



Unaudited Interim Condensed Combined Consolidated Financial Statements
For the Three and Nine Months Ended December 31, 2025

Rockpoint Gas Storage
Unaudited Interim Condensed Combined Consolidated Statements of Net Earnings and Comprehensive Earnings
(Millions of U.S. dollars)

	Notes	Three Months Ended December 31,		Nine Months Ended December 31,	
		2025	2024	2025	2024
REVENUES					
Fee for service revenue	9	\$ 96.6	\$ 86.4	\$ 285.5	\$ 257.4
Optimization, net	9	50.6	26.0	69.0	29.8
Total revenues		<u>147.2</u>	<u>112.4</u>	<u>354.5</u>	<u>287.2</u>
EXPENSES (INCOME)					
Cost of gas storage services		2.3	3.5	4.6	5.8
Operating	12	11.8	11.4	37.6	35.7
General and administrative		5.1	4.8	15.7	16.4
Depreciation and amortization	5, 7	9.4	9.0	26.4	25.4
Financing costs	6, 12	20.8	17.3	73.6	63.4
(Gain) loss on gas storage obligations, net		(0.5)	0.8	(3.1)	(1.6)
Other (income) expenses		(0.2)	3.3	2.9	5.2
		<u>48.7</u>	<u>50.1</u>	<u>157.7</u>	<u>150.3</u>
EARNINGS BEFORE INCOME TAXES		<u>98.5</u>	<u>62.3</u>	<u>196.8</u>	<u>136.9</u>
Income tax expense (benefit)					
Current		3.1	0.6	3.1	0.6
Deferred		7.0	3.6	11.2	(16.1)
		<u>10.1</u>	<u>4.2</u>	<u>14.3</u>	<u>(15.5)</u>
NET EARNINGS		<u>\$ 88.4</u>	<u>\$ 58.1</u>	<u>\$ 182.5</u>	<u>\$ 152.4</u>
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX					
Foreign currency translation adjustment		\$ 0.7	\$ (1.8)	\$ 1.7	\$ (1.7)
NET EARNINGS AND COMPREHENSIVE EARNINGS		<u>\$ 89.1</u>	<u>\$ 56.3</u>	<u>\$ 184.2</u>	<u>\$ 150.7</u>

(The accompanying Notes to the Unaudited Interim Condensed Combined Consolidated Financial Statements are an integral part of these statements.)

Rockpoint Gas Storage
Unaudited Interim Condensed Combined Consolidated Statements of Financial Position
(Millions of U.S. dollars)

	Notes	<u>As at December 31, 2025</u>	<u>As at March 31, 2025</u>
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 22.2	\$ 204.1
Trade and accrued receivables	9, 12	73.1	76.7
Natural gas inventory		56.6	28.6
Short-term risk management assets	10	32.6	19.5
Margin deposits		0.9	0.9
Prepaid expenses and other current assets		5.0	1.8
Due from affiliates	12	<u>106.3</u>	<u>83.0</u>
		<u>296.7</u>	<u>414.6</u>
Long-term Assets			
Property, plant and equipment, net	5	890.7	884.6
Goodwill		117.2	117.2
Long-term risk management assets	10	17.4	9.3
Other assets		6.3	4.5
		<u>1,031.6</u>	<u>1,015.6</u>
TOTAL		<u>\$ 1,328.3</u>	<u>\$ 1,430.2</u>
LIABILITIES AND OWNERS' EQUITY			
Current Liabilities			
Trade payables and accrued liabilities	8, 12	\$ 53.4	\$ 59.5
Short-term debt	6	12.2	25.8
Short-term risk management liabilities	10	13.0	13.9
Short-term lease liabilities	7	8.4	9.1
Short-term gas storage obligations	10	1.4	—
Margin deposits		6.5	3.2
Deferred revenue	9	<u>0.5</u>	<u>1.4</u>
		<u>95.4</u>	<u>112.9</u>
Long-term Liabilities			
Long-term debt	6	1,203.0	1,208.1
Long-term risk management liabilities	10	7.2	5.7
Long-term lease liabilities	7	92.0	99.7
Long-term gas storage obligations	10	13.7	17.4
Decommissioning obligations		6.4	5.0
Other long-term liabilities		3.7	2.2
Deferred income taxes		<u>85.4</u>	<u>65.0</u>
		<u>1,411.4</u>	<u>1,403.1</u>
Owners' Equity		<u>(178.5)</u>	<u>(85.8)</u>
TOTAL		<u>\$ 1,328.3</u>	<u>\$ 1,430.2</u>
Commitments and contingencies disclosures	13		

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Rockpoint Gas Storage
Unaudited Interim Condensed Combined Consolidated Statements of Changes in Equity
(Millions of U.S. dollars)

	Capital Contributions	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Owners' Capital (Deficiency)
Balance, April 1, 2024	\$ 250.7	\$ 105.6	\$ (20.8)	\$ 335.5
Net earnings	—	152.4	—	152.4
Other comprehensive loss	—	—	(1.7)	(1.7)
Distributions	(123.7)	(66.3)	—	(190.0)
Balance, December 31, 2024	<u>\$ 127.0</u>	<u>\$ 191.7</u>	<u>\$ (22.5)</u>	<u>\$ 296.2</u>
Balance, April 1, 2025	\$ 127.0	\$ (190.2)	\$ (22.6)	\$ (85.8)
Net earnings	—	182.5	—	182.5
Other comprehensive income	—	—	1.7	1.7
Capital contributions (Note 4)	136.6	—	—	136.6
Distributions (Notes 4, 12)	(93.4)	(311.2)	—	(404.6)
Reorganization of subsidiaries (Note 4)	(2.6)	(6.3)	—	(8.9)
Balance, December 31, 2025	<u>\$ 167.6</u>	<u>\$ (325.2)</u>	<u>\$ (20.9)</u>	<u>\$ (178.5)</u>

(The accompanying Notes to the Unaudited Interim Condensed Combined Consolidated Financial Statements are an integral part of these statements.)

Rockpoint Gas Storage
Unaudited Interim Condensed Combined Consolidated Statements of Cash Flows
(Millions of U.S. dollars)

	Notes	Three Months Ended December 31,		Nine Months Ended December 31,	
		2025	2024	2025	2024
OPERATING ACTIVITIES					
Net earnings		\$ 88.4	\$ 58.1	\$ 182.5	\$ 152.4
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Deferred income tax expense (benefit)		7.0	3.6	11.2	(16.1)
Unrealized risk management gains		(16.1)	(6.5)	(23.9)	(11.0)
Depreciation and amortization	5, 7	9.4	9.0	26.4	25.4
Amortization of deferred financing costs		2.6	1.1	4.8	5.8
Other		0.6	1.0	0.8	0.9
Changes in non-cash working capital	14	(6.9)	9.5	(22.8)	83.7
Net cash provided by operating activities		<u>85.0</u>	<u>75.8</u>	<u>179.0</u>	<u>241.1</u>
INVESTING ACTIVITIES					
Property, plant and equipment expenditures		(7.4)	(10.5)	(28.1)	(29.9)
Net cash used in investing activities		<u>(7.4)</u>	<u>(10.5)</u>	<u>(28.1)</u>	<u>(29.9)</u>
FINANCING ACTIVITIES					
Proceeds from revolving credit facilities	6	115.6	1.2	137.2	40.5
Payments of revolving credit facilities	6	(120.6)	(4.4)	(146.2)	(41.0)
Proceeds from term loan	6	—	—	—	1,237.5
Payments of term loans	6	(3.1)	—	(9.4)	(450.0)
Proceeds from (repayments of) affiliated notes	4, 12	135.6	—	135.6	(224.9)
Notes extended to related parties	12	(69.3)	—	(106.3)	(522.2)
Payments of financing costs		(5.6)	(2.3)	(5.8)	(15.9)
Payments of lease liabilities	7	(0.1)	(0.4)	(17.5)	(0.7)
Distributions		(138.5)	—	(321.3)	(190.0)
Net cash used in financing activities		<u>(86.0)</u>	<u>(5.9)</u>	<u>(333.7)</u>	<u>(166.7)</u>
Effect of translation on foreign currency cash and cash equivalents		0.1	(1.1)	0.9	(0.8)
Net changes in cash and cash equivalents		<u>(8.3)</u>	58.3	<u>(181.9)</u>	43.7
Cash and cash equivalents, beginning of the period		30.5	85.5	204.1	100.1
Cash and cash equivalents, end of the period		<u>\$ 22.2</u>	<u>\$ 143.8</u>	<u>\$ 22.2</u>	<u>\$ 143.8</u>
Supplemental cash flow disclosures	14				

(The accompanying Notes to the Unaudited Interim Condensed Combined Consolidated Financial Statements are an integral part of these statements.)

Rockpoint Gas Storage
Notes to the Unaudited Interim Condensed Combined Consolidated Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

1. Description of Business

We are the largest independent operator of natural gas storage facilities in North America. These financial statements represent the unaudited interim condensed combined consolidated financial statements of Swan Equity Aggregator LP (“Swan OpCo”) and BIF II CalGas (Delaware) LLC (“BIF OpCo”) and their wholly-owned subsidiaries (collectively, “we”, “us”, “our”, “Rockpoint Gas Storage”, or the “Business”).

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 (“WGS LP”). In California, it owns a natural gas storage facility through its subsidiary, Wild Goose Storage, LLC. Swan OpCo uses its facilities to provide natural gas storage services in addition to optimizing storage capacity with gas purchases and matched sales. Swan OpCo also operates a natural gas marketing business that is an extension of its proprietary optimization activities in Canada.

BIF OpCo owns Lodi Gas Storage L.L.C., a Delaware limited liability company, which owns and operates a natural gas storage facility in northern California. The facility has 28.7 Bcf of effective working natural gas storage capacity in two underground natural gas storage reservoirs and is connected to Pacific Gas and Electric’s (“PG&E”) intrastate natural gas pipeline system that services demand in the San Francisco and Sacramento areas in California.

The Business consists of entities that are ultimately subsidiaries of Brookfield Asset Management Private Institutional Capital Advisor (Canada), L.P. (“Brookfield Infrastructure”, and together with its affiliates, “Brookfield”) and its institutional partners. On October 15, 2025, Brookfield sold 40% of the interest in the Business to Rockpoint Gas Storage Inc. (“Rockpoint” or the “Company”). Brookfield holds 72.3% of the voting interest in Rockpoint with the remaining 27.7% voting interest being held by the public (see Note 4).

In preparation of and subsequent to Rockpoint’s initial public offering, the Business undertook certain reorganizations of its legal structure (see Note 4).

2. Statement of Compliance and Basis of Presentation

These unaudited interim condensed combined consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). The accounting policies applied are in accordance with IFRS Accounting Standards as issued by the IASB and are consistent with our audited combined consolidated financial statements as at March 31, 2025 and March 31, 2024 and for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the “Annual Financial Statements”).

These unaudited interim condensed combined consolidated financial statements as at December 31, 2025 and March 31, 2025, and for the three and nine months ended December 31, 2025 and 2024, do not include all disclosures required for the preparation of annual combined consolidated financial statements and should be read in conjunction with the Annual Financial Statements.

The results of operations for the three and nine months ended December 31, 2025 are not necessarily representative of the results to be expected for the full fiscal year ending March 31, 2026. Generally, the optimization of proprietary gas purchases is seasonal with the majority of the revenues and costs associated with the physical sale of proprietary gas occurring during the third and fourth fiscal quarters, when demand for natural gas is typically the strongest.

These unaudited interim condensed combined consolidated financial statements were authorized for issue by the Board of Directors of Rockpoint on February 9, 2026.

Rockpoint Gas Storage
Notes to the Unaudited Interim Condensed Combined Consolidated Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

3. Material Accounting Policy Information

Recently Adopted Accounting Policies

We applied, for the first time, certain accounting policies that became applicable to the Business during the three months ended December 31, 2025. The impact of these accounting policies are as follows:

Share-based Compensation

The Business, in conjunction with Rockpoint, 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”); and (iii) stock options that vest 20% on each of the first five anniversaries of the grant date.

The Business 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 common shares issued by Rockpoint.

At Rockpoint’s option, vested PSUs and RSUs can be settled by delivering cash, Class A common shares or a combination thereof. Where Rockpoint or the participating entities of the Business intend to settle PSUs or RSUs compensation in cash, an expense is recognized with a corresponding liability equal to the fair value of the compensation. 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, expected volatility of Rockpoint’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.

Future Accounting Policies

a. IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”)

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

b. Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, the IASB issued targeted amendments to IFRS 9, “Financial Instruments”, and IFRS 7, “Financial Instruments: Disclosures”. The amendments include new requirements which include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. These new requirements are effective for fiscal periods beginning on or after January 1, 2026, with early application permitted. The Business is in the process of determining the impact of the amendments on its financial statements.

Rockpoint Gas Storage
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4. Reorganization of Businesses

Warwick Acquisition

On October 14, 2025, AECO paid BAIF Warwick Gas Storage L.P. (“BAIF”), an entity owned and operated by Brookfield, \$135.6 million to acquire 100% of the equity interests in Warwick Gas Storage LP and Warwick Gas Storage Ltd. (the “Warwick Acquisition”), which was funded through a loan of an equivalent amount (the “Warwick Loan”) from affiliates of Brookfield Infrastructure. The payment made to BAIF was treated as an in-substance distribution with \$93.4 million being allocated as a return of capital and the remaining \$42.2 million allocated against retained earnings. As an acquisition under common control, the assets and liabilities of WGS LP were transferred to AECO at their historical book values.

In preparation for the Warwick Acquisition, BAIF made a capital contribution in September 2025 of its economic interest in certain security deposits related to the Warwick gas storage facility, which were valued at \$1.0 million, to Warwick Gas Storage LP.

Prior to the Warwick Acquisition by AECO, the income taxes generated by Warwick Gas Storage LP were the responsibility of entities outside of the combined consolidated structure. Post acquisition, the income taxes generated from Warwick Gas Storage LP became the responsibility of Rockpoint Gas Storage Canada Ltd. As a result, a deferred tax liability of \$9.7 million was recognized directly in retained earnings.

Ownership Acquisition by Rockpoint Gas Storage Inc.

On October 15, 2025, Rockpoint acquired 40% of the equity interests in each of Swan OpCo and BIF OpCo, and 40% of the receivable interest in the Warwick Loan, through a combination of cash payments made to and common stock issued to Brookfield. Immediately after the acquisition, the economic interests in Rockpoint were 69.2% owned by the public and 30.8% owned by Brookfield. Brookfield maintains control of Rockpoint through Class B non-public voting shares that do not accrue economic benefits. The remaining 60% interest in each of Swan OpCo and BIF OpCo was retained by Brookfield. Together with its interest in Rockpoint, Brookfield retained a 72.3% economic interest in the Business. On October 15, 2025, the Warwick Loan was ultimately cancelled when the holders, which included Rockpoint and Brookfield, contributed the loan as capital to the Business.

Reorganization and Purchase of Entities

Concurrent with Rockpoint’s acquisition of interests in Swan OpCo and BIF OpCo, BIF II SIM Limited, SIM Energy LP, SIM Energy Limited (together “SIM”) as well as Swan Debt Aggregator LP were acquired by Rockpoint Gas Storage Canada Ltd., an indirect subsidiary of Swan OpCo. The fair market values of SIM Energy LP, SIM Energy Limited and Swan Debt Aggregator LP were negligible prior to their transfer and each entity was therefore transferred at a nominal value of \$1. The Business paid Brookfield \$2.8 million for BIF II SIM Limited, which represented the estimated fair market value of that entity, mainly consisting of cash on hand. As the SIM entities and Swan Debt Aggregator LP were entities under common control, and were previously included within the combined consolidated structure, the amounts paid to Brookfield were classified as distributions. In addition, the revised combined consolidation structure required the elimination of \$2.6 million in previously disclosed contributed capital balances resulting in an equivalent positive offset directly to retained earnings.

Prior to the acquisition of SIM Energy LP, the income taxes generated by this entity were the responsibility of entities outside of the combined consolidated structure. Post acquisition, the income taxes generated from SIM Energy LP became the responsibility of Rockpoint Gas Storage Canada Ltd. As a result, a deferred tax asset of \$0.8 million was recognized directly in retained earnings.

Dissolution of Entities

During December 2025, the SIM entities, Swan Debt Aggregator LP and Rockpoint Canada Inc. (a dormant entity) were dissolved. The assets and liabilities of these entities were assumed by Rockpoint Gas Storage Canada Ltd. with no impact on the consolidated balances.

Rockpoint Gas Storage
Notes to the Unaudited Interim Condensed Combined Consolidated Financial Statements
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5. Property, Plant and Equipment

Property, plant and equipment is comprised of the following:

Cost	Cushion gas	Pipelines and interconnects	Wells	Land and storage formations	Facilities and other	Total
Balance, April 1, 2025	\$ 169.4	\$ 152.5	\$ 323.3	\$ 101.1	\$ 415.1	\$ 1,161.4
Additions	2.0	2.9	10.8	—	5.3	21.0
Changes in decommissioning obligations	—	0.2	(0.5)	—	1.2	0.9
Lease additions and remeasurements	—	—	—	8.4	—	8.4
Migration/disposals	(3.1)	(0.3)	(1.6)	(0.1)	(1.8)	(6.9)
Foreign currency translation adjustment	0.9	—	0.9	0.2	2.6	4.6
Balance, December 31, 2025	\$ 169.2	\$ 155.3	\$ 332.9	\$ 109.6	\$ 422.4	\$ 1,189.4

Accumulated depreciation	Cushion gas	Pipelines and interconnects	Wells	Land and storage formations	Facilities and other	Total
Balance, April 1, 2025	\$ —	\$ (39.1)	\$ (78.2)	\$ (17.9)	\$ (141.6)	\$ (276.8)
Depreciation expense	—	(3.3)	(6.1)	(2.5)	(11.4)	(23.3)
Disposals	—	0.1	2.5	—	0.1	2.7
Foreign currency translation adjustment	—	—	(0.3)	—	(1.0)	(1.3)
Balance, December 31, 2025	\$ —	\$ (42.3)	\$ (82.1)	\$ (20.4)	\$ (153.9)	\$ (298.7)

Net book value	Cushion gas	Pipelines and interconnects	Wells	Land and storage formations	Facilities and other	Total
Balance, April 1, 2025	\$ 169.4	\$ 113.4	\$ 245.1	\$ 83.2	\$ 273.5	\$ 884.6
Balance, December 31, 2025	\$ 169.2	\$ 113.0	\$ 250.8	\$ 89.2	\$ 268.5	\$ 890.7

Depreciation expense for the three and nine months ended December 31, 2025 includes \$1.6 million and \$3.1 million, respectively, (three and nine months ended December 31, 2024 – \$1.6 million and \$2.9 million) related to cushion gas migration.

Rockpoint Gas Storage
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6. Debt

The Business' debt consisted of the following:

	As at December 31, 2025	As at March 31, 2025
Asset Backed Loan	\$ —	\$ —
Warwick Credit Facility	—	13.6
Revolving Credit Facility	5.0	—
Term Loan due 2031	1,237.5	1,246.8
Total principal amount of debt	1,242.5	1,260.4
Less:		
Portion classified as current, net	(12.2)	(25.8)
Unamortized discount and deferred financing costs	(27.3)	(26.5)
Total long-term debt, net	\$ 1,203.0	\$ 1,208.1

a) Asset Backed Loan

On October 15, 2025, the senior secured asset-backed revolving credit facility (the “Asset Backed Loan” or the “ABL Facility”) was terminated in favor of a new revolving credit agreement (see “*c) Revolving Credit Facility*”). Initial drawings of \$55.0 million on the new revolving credit facility, as well as cash on hand, were used to repay the then outstanding \$55.8 million (March 31, 2025 - nil) cash drawings on the Asset Backed Loan. On the same day, issued letters of credit amounting to \$37.2 million were transferred from the Asset Backed Loan to the new revolving credit facility. Immediately after these transfers, the Business entered into a termination agreement with the Asset Backed Loan agent and all such obligations under that facility were discharged.

b) Warwick Credit Facility

On October 14, 2025, the total then outstanding balance of \$9.4 million on WGS LP’s revolving operating line of credit (the “Warwick Credit Facility”) was repaid in full. WGS LP subsequently received a release and discharge on the Warwick Credit Facility from the lender. As of March 31, 2025, borrowings of \$13.6 million were outstanding on this credit facility at an interest rate of 5.55%.

c) Revolving Credit Facility

On October 15, 2025, concurrent with its acquisition of interests in Swan OpCo and BIF OpCo (see Note 4), Rockpoint, as lead borrower, along with Swan OpCo subsidiaries Rockpoint Gas Storage Partners LP, Rockpoint Gas Storage LLC and AECO Gas Storage Partnership, 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 letter of credit sub-limit of \$175.0 million.

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 will be 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.

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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 ending 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 December 31, 2025, Rockpoint and the Business were in compliance with all covenant requirements and there were no restrictions on our ability to borrow up to the total amount of liquidity available.

As of December 31, 2025, borrowings of \$5.0 million were outstanding under the Revolving Credit Facility at a weighted average interest rate of 6.23% and issued letters of credit amounted to \$33.5 million.

d) Term Loan due 2026

On August 17, 2023, Rockpoint Gas Storage Partners LP and its wholly owned subsidiary, Rockpoint Gas Storage Canada Ltd. entered into a \$450.0 million term loan (the “Term Loan due 2026”), due on August 17, 2026.

Rockpoint Gas Storage Partners LP had the option at any time to voluntarily prepay all or a part of the Term Loan due 2026 without premium or penalty, plus accrued and unpaid interest. On September 18, 2024, a portion of the proceeds from the new \$1,250.0 million Term Loan due 2031 (as defined below) were used to settle the then outstanding \$450.0 million principal amount of the Term Loan due 2026.

e) Term Loan due 2031

As of December 31, 2025, \$1,237.5 million of the principal of a term loan with the final payment due in September 2031 (the “Term Loan due 2031”) remained outstanding (March 31, 2025 – \$1,246.8 million), which is inclusive of \$12.5 million in current amounts owing (March 31, 2025 – \$12.5 million). Each of these amounts are prior to unamortized discount and deferred financing costs of \$27.3 million (March 31, 2025 – 26.5 million). As of December 31, 2025, before considering associated hedges, the Term Loan due 2031 bore a weighted average interest rate of 6.17% (March 31, 2025 – 7.30%). To limit exposure to variable SOFR interest rates, the Business entered into new interest rate swap contracts on October 24, 2025 that are based on an index of three-month SOFR loans and replaced the previous interest rate swaps that hedged \$900.0 million of principal until September 2026. The new contracts locked in a blended 3.40% SOFR interest rate and, together with a subsequent re-pricing agreement discussed below, effectively a 5.90% all-in rate for SOFR denominated loans on the remaining projected principal borrowings, estimated as the principal balance outstanding as of the date of the revised hedging transactions less mandatory principal repayments over the term of the loan. All future borrowings are projected to be drawn using three-month SOFR terms.

Effective October 29, 2025, as permitted under the term credit loan agreement, the Business and its creditors repriced the Term Loan due 2031 to reduce the interest rate for SOFR loans from SOFR plus 3.00% to SOFR plus 2.50% and the interest rate for base rate loans from the bank’s applicable base rate plus 2.00% to the bank’s applicable base rate plus 1.50%. In addition, Rockpoint became the lead borrower on the Term Loan due 2031. All amounts borrowed continue to be owed by Rockpoint Gas Storage Partners LP and Rockpoint Gas Storage Canada Ltd.

On the same date as the repricing, we also entered into amendments to the Term Loan due 2031 that changed the excess cash flow prepayment conditions. Previously, if the first lien net leverage ratio was greater than 4.50 to 1.00 for a fiscal year, we were required, subject to certain other conditions, to prepay the Term Loan due 2031 with 75.0% of the excess cash flow 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 50.0%, 25.0% and 0.0% of the excess cash flow if the First Lien Net Leverage Ratio is less than or equal to 4.50, 4.00 and 3.50 to 1.00, respectively, for such fiscal year. The amendments change the conditions such that if the First Lien Net Leverage ratio is greater than 4.50 to 1.00 for a fiscal year, we are required, subject to certain other conditions, to prepay the Term Loan due 2031 with 50.0% of the excess cash flow 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. This change is not anticipated to have a material impact on cash flows related to the Term Loan due 2031 but provides more flexibility to the Business in managing its capital structure.

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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.

As of December 31, 2025, Rockpoint and the Business were in compliance with all covenant requirements under the Term Loan due 2031.

7. Right of Use Assets and Lease Liabilities

The Business' lease liabilities consist of the following:

	Nine Months Ended December 31,	
	2025	2024
Opening lease liabilities	\$ 108.8	\$ 106.8
Lease interest expense	7.5	7.9
Principal repayments	(17.5)	(0.7)
Interest payments	(6.9)	(5.5)
Foreign exchange and other	0.1	(0.3)
Lease additions, remeasurements and modifications	8.4	0.8
Total lease liabilities	100.4	109.0
Less:		
Portion classified as current	(8.4)	(9.0)
Long-term lease liabilities	\$ 92.0	\$ 100.0

During the three and nine months ended December 31, 2025, the Business recorded \$1.0 million and \$2.9 million, respectively, of depreciation related to its right-of-use assets (three and nine months ended December 31, 2024 – \$0.9 million and \$2.7 million), and made cash payments of nil and \$6.6 million on variable leases (three and nine months ended December 31, 2024 – nil and \$3.2 million).

8. Trade Payables and Accrued Liabilities

The Business' trade payables and accrued liabilities consisted of the following:

	As at December 31,	As at March 31,
	2025	2025
Trade payables	\$ 0.9	\$ 2.7
Accrued gas purchases	36.5	27.7
Accrued interest	0.7	1.0
Employee-related accruals	7.4	10.3
Current income taxes payable	2.8	—
Other accrued liabilities, affiliated	0.3	0.3
Other accrued liabilities, non-affiliated	4.8	17.5
Total	\$ 53.4	\$ 59.5

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9. Revenues and Contract Assets and Liabilities

The following table summarizes the Business' fee for service revenue earned from contracts with customers, by geographic area:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Take-or-pay contract revenue				
U.S.	\$ 51.2	\$ 40.8	\$ 153.7	\$ 122.2
Canada	7.5	5.4	21.2	16.3
Short-term storage service revenue				
U.S.	17.9	19.2	42.2	51.5
Canada	20.0	21.0	68.4	67.4
Total fee for service revenue from contracts with customers	<u>\$ 96.6</u>	<u>\$ 86.4</u>	<u>\$ 285.5</u>	<u>\$ 257.4</u>

Optimization, net consists of the following:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Retail realized optimization	\$ 3.2	\$ 5.1	\$ 10.3	\$ 13.5
Storage realized optimization	35.8	25.0	39.2	13.1
Realized optimization, net	<u>39.0</u>	<u>30.1</u>	<u>49.5</u>	<u>26.6</u>
Retail unrealized optimization (losses) gains	(1.7)	1.4	(0.3)	(3.2)
Storage unrealized optimization gains (losses)	13.3	(5.5)	19.8	6.4
Unrealized optimization gains (losses), net	<u>11.6</u>	<u>(4.1)</u>	<u>19.5</u>	<u>3.2</u>
	<u>\$ 50.6</u>	<u>\$ 26.0</u>	<u>\$ 69.0</u>	<u>\$ 29.8</u>

As at December 31, 2025, the balance of trade and accrued receivables included \$37.3 million (March 31, 2025 – \$36.9 million) related to take-or-pay and short-term storage service contracts with customers. In accordance with industry practice, the Business normally collects its contractual receivables on the 25th day following the month in which the revenue was earned.

As at December 31, 2025, we recorded deferred revenue of \$0.4 million (March 31, 2025 – \$1.2 million) related to fee for service contracts with customers.

The Business' inventory is valued at the lower of weighted-average cost or net realizable value. During the nine months ended December 31, 2025 and 2024, there were no adjustments recorded to inventory.

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10. Fair Value Measurements

The following table shows the fair values of the Business' risk management assets and liabilities:

	Energy Contracts	Currency Contracts	Interest Rate Contracts	Total
Balance, December 31, 2025				
Short-term risk management assets	\$ 31.4	\$ —	\$ 1.2	\$ 32.6
Long-term risk management assets	10.2	—	7.2	17.4
Short-term risk management liabilities	(11.9)	(0.2)	(0.9)	(13.0)
Long-term risk management liabilities	(3.4)	—	(3.8)	(7.2)
	<u>\$ 26.3</u>	<u>\$ (0.2)</u>	<u>\$ 3.7</u>	<u>\$ 29.8</u>
Balance, March 31, 2025				
Short-term risk management assets	\$ 15.6	\$ 0.1	\$ 3.8	\$ 19.5
Long-term risk management assets	9.3	—	—	9.3
Short-term risk management liabilities	(13.8)	—	(0.1)	(13.9)
Long-term risk management liabilities	(4.9)	—	(0.8)	(5.7)
	<u>\$ 6.2</u>	<u>\$ 0.1</u>	<u>\$ 2.9</u>	<u>\$ 9.2</u>

The carrying amount of cash and cash equivalents, margin deposits, trade and accrued receivables and trade payables and accrued liabilities reported on the unaudited interim condensed combined consolidated statements of financial position approximate fair value.

The Business' assets and liabilities that were accounted for or disclosed at fair value on a recurring and non-recurring basis are as follows:

	Level 1	Level 2	Level 3	Total
Balance, December 31, 2025				
Assets				
Commodity derivatives	\$ —	\$ 41.6	\$ —	\$ 41.6
Currency derivatives	—	—	—	—
Interest rate swaps	—	8.4	—	8.4
Total assets	<u>\$ —</u>	<u>\$ 50.0</u>	<u>\$ —</u>	<u>\$ 50.0</u>
Liabilities				
Commodity derivatives	\$ —	\$ 15.3	\$ —	\$ 15.3
Currency derivatives	—	0.2	—	0.2
Interest rate swaps	—	4.7	—	4.7
Gas storage obligations	—	15.1	—	15.1
Short-term debt	—	12.5	—	12.5
Long-term debt	—	1,234.6	—	1,234.6
Total liabilities	<u>\$ —</u>	<u>\$ 1,282.4</u>	<u>\$ —</u>	<u>\$ 1,282.4</u>

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Balance, March 31, 2025	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Commodity derivatives	\$ —	\$ 24.9	\$ —	\$ 24.9
Currency derivatives	—	0.1	—	0.1
Interest rate swaps	—	3.8	—	3.8
Total assets	<u>\$ —</u>	<u>\$ 28.8</u>	<u>\$ —</u>	<u>\$ 28.8</u>
Liabilities				
Commodity derivatives	\$ —	\$ 18.7	\$ —	\$ 18.7
Interest rate swaps	—	0.9	—	0.9
Gas storage obligations	—	17.4	—	17.4
Short-term debt	—	26.1	—	26.1
Long-term debt	—	1,229.7	—	1,229.7
Total liabilities	<u>\$ —</u>	<u>\$ 1,292.8</u>	<u>\$ —</u>	<u>\$ 1,292.8</u>

The Business' financial assets and liabilities, recorded at fair value on a recurring basis, have been categorized as Level 2. The determination of the fair value of assets and liabilities for Level 2 valuations is generally based on a market approach. The key inputs used in our valuation of our energy commodity assets and liabilities include transaction-specific details such as notional volumes, contract prices, and contract terms, as well as forward market prices and basis differentials for natural gas obtained from third-party service providers (typically the New York Mercantile Exchange, or NYMEX). In valuing our interest rate swaps, we used forward market data for three-month SOFR loans obtained from third-party service providers. The value of our foreign exchange swaps are calculated in reference to Bank of Canada published data. There were no changes in our approach to determining fair value and there were no transfers out of Level 2 during the nine months ended December 31, 2025.

The fair value of debt is the estimated amount the Business would have to pay to transfer its debt, including any premium or discount attributable to the difference between the stated interest rate and market rate of interest at the period-end date. To value the Term Loan due 2031, we used bid and yield information provided by a third-party financial services company. Interest rates on the Revolving Credit Facility (and prior to mid-October 2025, the Asset Backed Loan and Warwick Credit Facility - see Note 6) are variable and therefore the fair value is approximated by the principal balance outstanding.

11. Share-based Compensation

Share Options

The Business, in conjunction with Rockpoint 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 common 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:

	Number of Options Outstanding	Weighted Average Exercise Price	Weighted Average Exercise Price C\$
Outstanding at July 28, 2025	—	\$ —	\$ —
Granted - November 13, 2025	132,844	18.37	25.75
Outstanding at December 31, 2025	<u>132,844</u>	<u>\$ 18.37</u>	<u>\$ 25.75</u>

During both the three and nine months ended December 31, 2025, none of the options granted were forfeited, exercised or expired and none of the options had vested.

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At December 31, 2025, the following options were outstanding and exercisable:

Exercise price	Number of Options Outstanding	Exercisable Options	Weighted Average Remaining Life (years)
\$18.37 (C\$25.75)	132,844	—	9.9

The Business applies the fair value method of accounting for all share-based compensation awards. Stock options are recorded to general and administrative costs with an offset to equity. The impact of options on the financial statements of the Business was not significant during both the three and nine months ended December 31, 2025.

Performance Share Units and Restricted Share Units

As of December 31, 2025, neither the Business nor Rockpoint had issued any PSUs or RSUs.

12. Related Party Transactions

We are subsidiaries of Brookfield and Rockpoint. In addition to the transactions outlined in Note 4, we had transactions and related balances with entities classified as related parties as follows:

	As at December 31, 2025	As at March 31, 2025
Due from affiliates (trade and accrued receivables)	\$ 1.1	\$ —
Included in due from affiliates	106.3	83.0
Total amounts due from related parties	<u>\$ 107.4</u>	<u>\$ 83.0</u>
Accrued electricity costs (trade payables and accrued liabilities)	<u>\$ 0.3</u>	<u>\$ 0.3</u>

	Three months ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Interest on affiliated debt (financing costs)	\$ —	\$ —	\$ —	\$ 8.6
Electricity (operating)	0.5	0.6	1.5	1.7
	<u>\$ 0.5</u>	<u>\$ 0.6</u>	<u>\$ 1.5</u>	<u>\$ 10.3</u>

a. Promissory Note Payable

During the fiscal year ended March 31, 2025, the Business had an outstanding promissory note due to affiliates of Brookfield Infrastructure bearing interest at 8.25%. This note was scheduled to mature on October 1, 2026 (the “8.25% Promissory Note due 2026”).

On September 18, 2024, using proceeds from the Term Loan due 2031, the Business made principal and interest payments totaling \$233.5 million on the 8.25% Promissory Note due 2026, which were made in advance of the maturity date, without premium or penalty. The amounts paid consisted of the entire then outstanding principal balance of \$224.9 million and \$8.6 million in accrued interest.

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b. Due from Affiliates

On December 30, 2025, we advanced a total of \$29.3 million to related parties, consisting of \$17.6 million to Brookfield parent entities and \$11.7 million to Rockpoint in exchange for unsecured, non-interest-bearing promissory notes that are due on demand. As these promissory notes represent non-interest bearing advances to owners, the amounts have been presented as financing cash outflows.

On October 10, 2025 and May 29, 2025, we advanced \$40.0 million and \$37.0 million, respectively, to Brookfield parent entities in exchange for unsecured, non-interest-bearing promissory notes that are due on demand. As these promissory notes represent non-interest bearing advances to owners, the amounts have been presented as financing cash outflows.

On August 31, 2025, the Business settled \$83.0 million in promissory notes receivable from Brookfield by distributing its earnings in the form of promissory notes totaling the same amount, which offset the notes.

On June 13, 2024 and September 18, 2024, the Business advanced cash totaling \$50.0 million and \$472.2 million, respectively, to certain Brookfield parent entities in exchange for unsecured, non-interest-bearing promissory notes that were due on demand. As the related promissory notes were part of a group of transactions related to distributions paid in each of June and September 2024, the amounts were presented as a financing cash outflows.

c. Other Related Party Transactions

The Business has market-based contracts with a related utility company for the purchase of electricity. In addition to the electricity costs noted in the table above, we have entered into contracts with this related party to manage the risk associated with changes in the price of electricity needed to operate two of our facilities. During the three and nine months ended December 31, 2025, we realized negligible losses and \$0.1 million of losses in operating costs, respectively, from this counterparty (three and nine months ended December 31, 2024 – negligible losses and \$0.4 million of losses). As of December 31, 2025, we recognized negligible payables with this related party (March 31, 2025 – \$0.1 million of accrued liabilities).

13. Commitments and Contingencies

Commitments

Purchase and sale obligations arising as a result of forward purchase and sale contracts in place at December 31, 2025 were as follows:

For the fiscal year ending:	Unconditional purchase obligations	Unconditional sales obligations	Net
2026	\$ (67.1)	\$ 87.4	\$ 20.3
2027	(67.8)	72.5	4.7
2028	(18.6)	29.0	10.4
2029	(6.1)	15.1	9.0
2030	—	7.7	7.7
2031 and thereafter	—	2.3	2.3
Total	<u>\$ (159.6)</u>	<u>\$ 214.0</u>	<u>\$ 54.4</u>

Purchase obligations consist of forward physical commitments related to future purchases of natural gas inventory and cushion gas. As the Business economically hedges substantially all of its natural gas purchases, there are forward sales that offset these commitments shown as “unconditional sales obligations” in the above table. Unconditional sales obligations include future sales of certain existing inventory at December 31, 2025.

As of December 31, 2025 and March 31, 2025, we had \$33.5 million and \$32.8 million, respectively, of issued and outstanding letters of credit to various counterparties to support natural gas purchase commitments.

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Subordinated Credit Agreement

Under a credit agreement entered into by BIF II Finco Borrower (Bermuda) L.P., an affiliate of Brookfield Infrastructure, for an amount of up to \$175.0 million, Swan OpCo was jointly and severally liable as a guarantor for the obligations of other affiliated borrowers under the facility. No amounts were called under the guarantee and the guarantee was terminated on September 26, 2025.

14. Supplemental Cash Flow Disclosures

Changes in non-cash working capital include:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Margin deposits	\$ 10.8	\$ (3.9)	\$ 3.2	\$ 18.5
Trade receivables	(0.9)	(1.9)	2.4	1.7
Accrued receivables	(21.7)	(14.1)	2.0	4.3
Natural gas inventory	(6.3)	(5.4)	(28.0)	41.1
Prepaid expenses and other current assets	0.6	3.1	(3.2)	0.6
Other assets	(0.3)	(1.0)	(0.5)	(1.7)
Trade payables	0.3	(0.3)	(1.7)	0.1
Accrued liabilities	11.5	35.0	1.6	18.0
Accrued lease interest	(1.8)	(2.4)	0.6	2.4
Deferred revenue	(0.2)	0.6	(0.8)	(0.6)
Other long-term liabilities	1.1	(0.2)	1.6	(0.7)
Net changes in non-cash working capital	<u>\$ (6.9)</u>	<u>\$ 9.5</u>	<u>\$ (22.8)</u>	<u>\$ 83.7</u>

Other supplemental cash flow information follows:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Interest paid in cash	\$ 24.1	\$ 22.7	\$ 69.3	\$ 54.7
Interest paid in-kind	—	—	—	8.9
Lease cash payments	4.2	5.4	31.0	9.4
Tax paid	—	0.2	0.1	0.2

Non-cash investing activities:

Changes in working capital related to property, plant and equipment	2.6	5.4	7.0	1.4
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15. Subsequent Events

Subsequent to December 31, 2025, Brookfield and certain officers, employees and former employees under Brookfield's long-term incentive plan agreements ("legacy incentive plans") have been in discussions to amend the plans to facilitate partial payment of amounts thereunder. Legacy incentive plans were established in connection with Brookfield's original investment in Rockpoint and all amounts that become due under the plans will be funded by Brookfield. The amount of the partial payment is expected to be \$39.4 million once amendments are finalized. The partial payment and any future payments related to legacy incentive plans with Brookfield are not obligations of the Company. The payments will be recorded as an expense in the combined consolidated financial statements of the Business when recognized and will not impact the liquidity of the Business, or the Company.