Rockpoint Reports First Quarter Fiscal 2027 Results and Declares Quarterly Dividend

Calgary, Alberta, August 5, 2026 – Rockpoint Gas Storage Inc. (“Rockpoint”, or the “Company”) (TSX: RGSI) today announced its results for the first quarter of fiscal 2027, ended June 30, 2026. All financial figures in this press release are presented in United States dollars (“USD”), unless otherwise noted.

“Rockpoint continues to focus on maximizing returns from its assets, growing contracted Fee-for-Service cash flows, and advancing capital-efficient brownfield projects,” said Toby McKenna, CEO. “Volatility across North American natural gas markets continues to increase as demand grows, energy market dynamics evolve, and natural gas infrastructure remains constrained and underbuilt, increasing reliance on natural gas storage. Rockpoint's strong start to the fiscal 2028 contracting season, highlighted by a significant long-term agreement with a new, high-quality counterparty, further strengthens the Company's contracted cash flow profile and reinforces confidence in growing customer demand for its storage services, supported by strong market fundamentals.”

Highlights

Financial results for the quarter and the last twelve months continued to benefit from higher Take-or-Pay (“ToP”) revenues, driven by increased storage rates and contracted volumes. While the Optimization revenues grew over the last twelve months, the quarterly results were relatively consistent with historical first fiscal quarter performance, reflecting the seasonal nature of the business and timing differences in gross margin recognition associated with inventories carried over from the prior quarter.

Key Financial Metrics[1]	**Three Months Ended June 30,**		**Last Twelve Months Ended June 30,**	
(in millions, USD, except per share amounts, unaudited)	**2026**	2025	**2026**	2025
Net earnings	**$ 56.5**	$ 48.3	**$ 215.1**	$ 212.1
Adjusted Gross Margin[2]	**$ 93.0**	$ 95.8	**$ 456.3**	$ 425.8
Take-or-Pay	**$ 61.8**	$ 58.5	**$ 236.9**	$ 197.3
Short-term Storage service, net of cost of gas storage services	**$ 33.2**	$ 32.5	**$ 147.4**	$ 161.4
Realized Optimization gross margin	**$ (2.0)**	$ 4.8	**$ 72.0**	$ 67.1
Adjusted EBITDA[2]	**$ 74.9**	$ 77.1	**$ 383.7**	$ 351.9
Distributable Cash Flow[2]	**$ 48.4**	$ 46.6	**$ 253.4**	$ 231.4
Distributable Cash Flow per share[2]	**$ 0.36**	$ 0.35	**$ 1.91**	$ 1.74
Fee-for-Service gross margin as a % of Adjusted Gross Margin[2]	**102 %**	95 %	**84 %**	84 %

[1] Following the completion of the Company’s initial public offering on October 15, 2025, Rockpoint acquired a 40% interest in the gas storage, marketing and related businesses (“Rockpoint Gas Storage”, “we”, “us”, “our”, or the “Business”) carried on by Swan Equity Aggregator LP, BIF II CalGas (Delaware) LLC and their direct and indirect subsidiaries, with the remaining 60% interest in the Business continuing to be owned by Brookfield. In order to provide meaningful financial information given that Rockpoint held no interest in the Business prior to October 15, 2025, the following discussion relates to the results of the Business on a 100% basis. Please refer to pages 8 to 10 for the financial results of the Company.

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

- Adjusted Gross Margin was $456 million for the last twelve months, up from $426 million in the prior period. The results largely benefitted from higher ToP revenue of $237 million, up from $197 million, supported by increased realized storage rates and contracted volumes. The quarterly results were $93 million, compared to $96 million in the same period last fiscal year. The results were driven by higher ToP revenue, partially offset by lower Optimization revenue, reflecting timing differences in gross margin recognition associated with inventories carried over from the prior quarter.
- Adjusted EBITDA for the last twelve months was a near-record $384 million, up from $352 million in the prior period. The quarterly results were $75 million, compared to $77 million, for the same period in fiscal 2026. The variances were primarily attributable to changes in Adjusted Gross Margin.
- Distributable Cash Flow totaled $253 million and $48 million for the last twelve months and quarter, respectively, compared to $231 million and $47 million for the prior periods. Rockpoint expects to continue reinvesting excess Distributable Cash Flow through organic capital projects, accretive strategic investments, and opportunistic repurchases of class “A” common shares (“Class A Shares”).
- Net earnings for the last twelve months totaled $215 million, up from $212 million in the prior period. The quarterly results were $57 million, compared to $48 million in the same period of fiscal 2026. Both periods benefited from lower financing costs, however, the last twelve months also reflected higher Adjusted Gross Margin, partially offset by compensation costs related to Brookfield's legacy long-term incentive plan agreements and the net impact of a one-time deferred tax benefit. Excluding these legacy incentive plan costs, which were funded by Brookfield Infrastructure, last twelve months net earnings would have been $267 million.
- Fee-for-Service gross margin represented 84% of Adjusted Gross Margin for the last twelve months, consistent with the same period last fiscal year, and broadly in-line with our long-term target of 85%, enhancing earnings visibility, and reinforcing business resiliency.
- Net Debt to Adjusted EBITDA ratio[2] of 3.0x, for the last twelve months, well below Rockpoint’s long-term target of 3.5x. This positions the Company well to pursue and self-fund accretive organic growth opportunities.
- During the quarter, Rockpoint repurchased 168,996 Class A Shares under its NCIB at a weighted-average price of C$28.60 per share, for total consideration of approximately C$4.8 million. The repurchases represented an attractive use of capital and reflect management's continued focus on long-term shareholder value creation. These repurchases had no impact on Rockpoint's 40% economic or voting ownership interest in the Business.

Fiscal 2028 Contracting Open Season Initial Update

Subsequent to quarter-end, Rockpoint secured a long-term contract with a high-quality counterparty for 10 Bcf of annual storage capacity. With storage service commencing April 1, 2027, the agreement increases currently contracted Alberta capacity for fiscal 2028 by approximately 30% year over year.

Building on the strong volume growth achieved during the fiscal 2027 contracting season in Alberta, customer engagement began noticeably earlier than the typical fall contracting timeline. Rockpoint believes this earlier engagement and subsequent contract execution reflect a growing desire among customers to secure storage capacity sooner and for longer durations as market fundamentals tighten and LNG, power generation, and industrial demand increasingly influence natural gas market dynamics.

Growth Project Updates

Rockpoint continues to execute on its brownfield growth strategy, expanding its natural gas storage and developing battery energy storage capabilities through capital-efficient investments that leverage existing infrastructure. Key project updates include:

- Warwick Battery Storage: Rockpoint continues to advance the 11-megawatt battery energy storage services project at the Warwick facility. The project remains on budget, with approximately 30% of detailed engineering and design completed, equipment procurement activity well underway, and internal commercial systems being developed as planned. The project is expected to enter service in the second quarter of fiscal 2028.
- Warwick Gas Storage Expansion: The Company has received all regulatory approvals required to advance the project. These approvals provide a pathway to expanding reservoir capacity, and

optimizing reservoir and facility operations, enhancing the asset's long-term value. Rockpoint expects to realize approximately 3.5 Bcf of incremental working gas storage capacity in the third quarter of fiscal 2027. The performance of this initial expansion will inform fiscal 2028 project activities to increase total incremental working gas storage capacity to approximately 5 Bcf.

Dividend Declaration

Rockpoint’s Board of Directors has declared a quarterly cash dividend of US$0.2310 per Class A Shares for the first quarter of fiscal 2027. The dividend is expected to be paid on September 30, 2026 to holders of Class A Shares of record as at the close of business on September 15, 2026.

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

Outlook

Rockpoint remains well positioned to grow long-term Fee-for-Service and Optimization cash flows, supported by favorable structural trends, strong market fundamentals, and heightened energy market volatility. The Company's business model is designed to benefit from both rising and declining natural gas prices, providing cash flow resilience across a range of market conditions.

- The impact of elevated natural gas storage inventories on natural gas prices has been compounded by elevated oil and natural gas liquids (NGL) prices driven by persistent conflict in the Middle East. Higher oil and NGL prices are expected to incentivize liquids-targeted drilling, where natural gas is produced as a byproduct, contributing to continued natural gas oversupply, and suppressing natural gas prices. These market conditions support wider seasonal spreads, drive demand for natural gas storage, and create greater operational flexibility, often presenting optimization opportunities for the Company.
- After retreating from its March 2026 peak following the U.S.-Iran conflict, global LNG prices have rebounded and remain elevated. Ongoing geopolitical tensions and European natural gas inventories near multi-year lows continue to support prices. While North American LNG supply is currently playing an outsized role in balancing global LNG markets, any domestic supply disruptions or demand surges could trigger sharp spikes in North American natural gas prices, creating a favorable backdrop for Rockpoint's Optimization business and its Fee-for-Service customers.
- Major oil infrastructure projects in the WCSB are expected to add significant incremental egress capacity well into the next decade. This expected growth in oil production is anticipated to drive multi-year growth in condensate demand, thereby increasing natural gas supply and the scarcity value of natural gas storage assets.
- The WCSB is positioned to benefit from an expected multi-year increase in power demand associated with the buildout of AI data centers. This trend was recently reinforced by Meta Platforms' announcement of a more than C$13 billion AI data center investment in Alberta. There are currently 37 data center projects in Alberta's development queue. If fully realized, these projects could represent a substantial increase in electricity demand, supporting further growth in natural gas demand for electricity generation. Independent of the power delivery model adopted by data centers, growing gas-fired power generation is expected to increase volatility across the natural gas value chain, driving greater demand for natural gas storage.

Message from the CEO

Executing our strategy. We remain focused on safely operating our assets, maximizing their value, and strategically commercializing our storage services. Our business model is underpinned by our deep natural gas storage expertise, long-tenured customer relationships, and multiple revenue streams that provide a balance of cash flow stability and growth opportunities to create long-term shareholder value. Our contracted Fee-for-Service cash flow grew by 7% over the last twelve months, and continues to track in-line with our long-term Adjusted Gross Margin contribution target of 85%, providing a stable earnings foundation. The Optimization business continues to demonstrate momentum, achieving consistent annual growth with gross margin increasing from $47 million in fiscal 2024 to $57 million in fiscal 2025 and $79 million in fiscal 2026. Importantly, these results were achieved without any material weather or operational events in our operating markets. While natural gas storage market seasonality and quarterly revenue variances driven by revenue recognition timing differences associated with injections and withdrawals can create short-term earnings variability, they do not alter the long-term earnings power of our business.

The value of high deliverability, flexibility, and reliability in an evolving energy infrastructure system. The North American energy market is undergoing a fundamental shift, as customers increasingly prioritize high deliverability, flexibility and reliability over natural gas storage capacity alone. Growing LNG exports, rapid data center development, renewable power generation, and industrial demand are transforming natural gas storage role from a seasonal load-balancing service to a critical service in support of operational flexibility and reliability. This shift is expected to drive durable, long-term demand growth for strategically located natural gas storage infrastructure.

Reaffirming our Take-or-Pay growth target. We remain confident in delivering on our medium-term ToP target of 60% as a percentage of total Adjusted Gross Margin. In Alberta, ToP demand continues to remain robust, supported by an increasingly tight natural gas market. In California, as previously disclosed, ToP volumes remain in-line with the past three years levels, supported by strong renewal activity. While a third consecutive mild winter limited near-term incremental ToP volume demand, California's long-term fundamentals remain compelling. The state is expected to face growing competition for natural gas supply as growing LNG export capacity on the Canadian West Coast and in Mexico reshape regional gas flows. At the same time, California's position as a top-ten U.S. state for data center development is expected to drive a meaningful increase in demand for reliable natural gas-fired power generation. Further, California Independent System Operator (CAISO), which manages the high-voltage grids across approximately 80% of California, is one of the fastest-growing power markets in the U.S., and is becoming increasingly exposed to intermittent renewable power generation. These demand drivers, combined with significant barriers to developing new natural gas storage infrastructure, are expected to increase the scarcity value of Rockpoint's assets, support durable long-term rate growth, and underpin brownfield expansion opportunities.

Capital-efficient brownfield projects remain a key focus area. Our existing asset base provides a broad range of capital investment opportunities. Projects within our portfolio are primarily focused on increasing asset deliverability, expanding working gas capacity, and optimizing on-site operations to enhance asset performance and reduce costs. We continue to expect to deploy up to $150 million through fiscal 2029 across high-return projects with anticipated build multiples of 4x to 6x.

Steadfast capital allocation priorities. First, we remain committed to maintaining a strong balance sheet. Next, we aim to invest in higher return, capital-efficient brownfield projects to grow our distributable cash flow and dividends. Beyond that, we will return capital to shareholders through a sustainable and growing dividend and share buyback activity. Overall, our capital allocation approach remains anchored in maintaining financial flexibility while delivering attractive long-term total shareholder returns.

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

Management's Discussion and Analysis and Financial Statements

Rockpoint's unaudited interim condensed financial statements for the three months ended June 30, 2026, the Business' unaudited interim condensed combined consolidated financial statements for three months ended June 30, 2026, and 2025 and the related management's discussion and analysis have been filed with the Canadian securities regulatory authorities. These documents are available at www.rockpointgs.com and on the Company's SEDAR+ profile at www.sedarplus.ca. The Company has also made available certain supplementary information regarding the results for the first quarter of fiscal 2027, ended June 30, 2026, available at www.rockpointgs.com and on the Company's SEDAR+ profile at www.sedarplus.ca.

Webcast and Conference Call Details

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

Participation details:

- Event: Rockpoint Gas Storage Inc. First Fiscal Quarter 2027 Webcast and Conference Call
- Date: August 5, 2026
- Time: 7:30 AM, Mountain Time (9:30 AM, Eastern Time)
- Dial-in (Audio Only): 1-647-932-3411 or 1-800-715-9871 (toll-free within North America)
- Webcast Link: https://app.webinar.net/4BJeMrKmQvj

A recording of the conference call will be available through August 11, 2026. To access the recording, dial 1-647-362-9199 or 1-800-770-2030 (toll-free within North America), and enter passcode 4548703#.

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

About Rockpoint Gas Storage

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

Proudly headquartered in Calgary, Alberta, Rockpoint Gas Storage's asset portfolio has a 38-year operating history and is managed by an industry leading and highly experienced management team.

Additional Information

For further information about Rockpoint Gas Storage Inc., please visit www.rockpointgs.com or contact:

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Forward-Looking Statements

This press release contains “forward-looking information” within the meaning of applicable securities laws (“forward-looking information”). Forward-looking information includes statements regarding possible events, conditions, performance or results that are based on Rockpoint's current expectations, estimates and assumptions regarding future events or circumstances. Forward-looking information is often identified by words such as “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indicates”, “anticipates”, “believes”, “estimates”, “predicts”, “likely”, “potential” or similar expressions suggesting future events or circumstances. In particular, forward-looking information in this press release includes, among other things, information relating to: current and future market conditions, trends and industry activities, including the Company’s expectations with respect to developments and trends in the North American energy industry and the California and Alberta markets, the key drivers in respect thereof and their anticipated impacts on the Business; the Company’s financial and business prospects and future financial and operating results and market position, including the Company’s ability to deliver on its cash flow growth and total shareholder return targets; the demand, volatility and price of natural gas and related energy products, as well as the impact thereof on the Business; the Company’s strategic and business initiatives, assets, market positioning and growth opportunities, including Rockpoint’s capital allocation strategy and statements regarding future actions in respect thereof and expectations regarding their results; expectations regarding the Company’s capital structure, including statements regarding future cash flows, borrowing capacity, access to capital and the availability and sufficiency thereof, as well as Rockpoint’s expectations with respect to the uses of any excess Distributable Cash Flow; future dividend payments and repurchases of Class A Shares, including the occurrence, timing and amount thereof; expectations regarding future natural gas storage contracts and any terms thereof, including the Company’s future contracting mix, Rockpoint’s medium-term Fee-for-Service and ToP gross margin contribution targets and the Company’s belief that there is a growing desire among customers to secure storage capacity sooner and for longer durations; expectations regarding future capital expenditures, including the nature, amount and timing thereof; plans and expectations with respect to future operations, including anticipated facility performance, capital expenditures and economic returns, future working gas storage capacity and deliverability, regulatory applications and approvals and the results and timing thereof; weather conditions, the seasonality of the Business and their impact on the Company and the natural gas market; and the development, timing and outcomes of existing and future development opportunities and projects, including the Warwick battery energy storage services project and the Warwick expansion project.

Forward-looking information is based on various factors and assumptions made by the Company as of the date hereof, including: expectations in respect of the Company’s ability to build market share and achieve its targets, goals and growth outlooks; the supply, demand and pricing for natural gas, related energy products and storage services being consistent with management’s expectations, including the level and volatility thereof; oil and gas industry activities and developments and general business, economic and industry conditions being consistent with management’s expectations; the legal and regulatory environment; the Company’s ability to obtain all required regulatory approvals on acceptable terms and in a timely manner; expected growth, performance and results of operations being consistent with past performance and management’s expectations in relation thereto; the availability and reliability of Rockpoint’s assets; the Company’s ability to successfully complete development opportunities and projects on budget and schedule; the ability to recruit and retain key personnel; the Company’s ability to obtain or maintain financing on acceptable terms; future commodity prices, exchange rates, interest rates and tax rates; the impact of competition; future operating, maintenance and capital costs being consistent with current estimates; weather patterns and seasonality being consistent with historical patterns; and the Company’s ability to maintain its current dividend policy and achieve its targeted annual dividend growth.

Rockpoint believes that the factors and assumptions reflected in the forward-looking information contained in this press release are reasonable as of the date hereof based on information currently available. However, no assurance can be provided that such factors and assumptions will prove to be correct and forward-looking information should not be unduly relied upon or read as a guarantee of future events, conditions, performance or results. Forward-looking information involves a number of known and unknown risks, uncertainties and other factors, many of which are beyond Rockpoint's control, that may cause actual events, conditions, performance or results to differ materially from that expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include: adverse changes in the supply, demand or pricing for natural gas and/or related energy products; unfavorable business, economic and industry conditions; adverse changes in commodity prices, exchange rates, interest rates or tax rates; adverse actions or decisions by governmental or regulatory authorities, including changes in laws, regulations or royalty rates, the imposition of new tariffs or other changes in international trade policies or relations, increased environmental regulations or adverse regulatory decisions or changes in regulatory processes; changing expectations of stakeholders and government policies regarding sustainability, climate change, and environmental and social practices; growth projects and other initiatives may not achieve the expected results in the time anticipated or at all; operating risks; fluctuations in operating or financial results, including risks related to the seasonality of the Business; competition from existing and new competitors; reliance on third party assets and services and on key relationships and agreements; non-performance or default by contractual counterparties; risk management costs and limitations; credit and counterparty risks; weather and climate-related risks, including those relating to climate change; technology and security risks (including cyber-security risks); risks related to Rockpoint’s dependence on distributions from its subsidiaries; risks related to Brookfield’s majority ownership interest in the Company; and other risks, uncertainties and factors described from time to time in Rockpoint’s public disclosure documents available on the Company's SEDAR+ profile at www.sedarplus.ca, including those discussed under the heading "Risk Factors" in the annual information form of the Company dated May 28, 2026.

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

Non-IFRS Measures

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

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

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

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

Distributable Cash Flow: The Company defines Distributable Cash Flow as net earnings adjusted by financing costs, income tax (benefit) expense, depreciation and amortization, unrealized risk management losses (gains), other (income) expenses and equity settled compensation, interest expense, mandatory debt repayments, current taxes, cash lease payments, maintenance capital expenditures and other items. Management believes that Distributable Cash Flow is a meaningful financial metric because it presents cash earnings that are available for distribution, to buy back shares, and/or reinvest in the Business. The most directly comparable IFRS financial measure to Distributable Cash Flow is net earnings.

Distributable Cash Flow per share: Distributable Cash Flow per share is a non-IFRS ratio and is calculated as Distributable Cash Flow divided by the weighted average number of Class A Shares and class "B" voting shares outstanding during the applicable period. Class "B" voting shares do not participate in the earnings or dividends of the Company; however, they are included to reflect Brookfield's proportionate economic interest in Rockpoint Gas Storage and proportionate share of Distributable Cash Flow generated by the Business. Management believes that Distributable Cash Flow per share is a useful measure because it presents cash earnings per share that are available for distribution, to buy back shares, and/or reinvest in the Business. The most directly comparable IFRS financial measure to Distributable Cash Flow per share is net earnings per share.

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

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

Rockpoint Gas Storage Inc.
Unaudited Interim Condensed Statements of Financial Position

(in millions, USD)	**As at June 30, 2026**	As at March 31, 2026
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 0.1**	$ —
Restricted cash	**—**	14.8
Current income taxes receivable	**0.3**	0.5
Prepaid expenses and other current assets	**—**	0.1
	0.4	15.4
Long-term Assets		
Equity accounted investments	**906.3**	900.9
TOTAL	**$ 906.7**	$ 916.3
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 0.6**	$ 0.5
Related party payables	**6.3**	17.1
	6.9	17.6
Long-term Liabilities		
Deferred income taxes	**21.1**	16.8
Equity	**878.7**	881.9
TOTAL	**$ 906.7**	$ 916.3

Rockpoint Gas Storage Inc.

Unaudited Interim Condensed Statement of Net Earnings and Comprehensive Earnings

(in millions, USD, except per share amounts)	Three Months Ended June 30, 2026
INCOME (EXPENSES)	
Share of income from equity accounted investees	$ 17.4
General and administrative	(0.5)
EARNINGS BEFORE INCOME TAXES	16.9
Income tax expense	
Current	0.2
Deferred	4.4
	4.6
NET EARNINGS	$ 12.3
OTHER COMPREHENSIVE INCOME	
Share from equity accounted investees	$ 0.1
NET EARNINGS AND COMPREHENSIVE EARNINGS	$ 12.4
EARNINGS PER CLASS A SHARE (dollars)	
Basic	$ 0.23
Diluted	$ 0.23

Rockpoint Gas Storage Inc.
Unaudited Interim Condensed Statement of Cash Flows

(in millions, USD)	Three Months Ended June 30, 2026
OPERATING ACTIVITIES	
Net earnings	**$ 12.3**
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Share of income from equity accounted investees	**(17.4)**
Deferred income tax expense	**4.4**
Changes in non-cash working capital:	
Restricted cash	**14.8**
Accounts payable and accrued liabilities	**0.1**
Current income tax receivable	**0.2**
Related party payables	**(14.3)**
Net cash provided by operating activities	**0.1**
INVESTING ACTIVITIES	
Distributions received from equity accounted investments	**12.3**
Net cash provided by investing activities	**12.3**
FINANCING ACTIVITIES	
Advances from related party	**3.4**
Payments for repurchase of shares	**(3.4)**
Dividends paid to shareholders	**(12.3)**
Net cash used in financing activities	**(12.3)**
Net changes in cash and cash equivalents	**0.1**
Cash and cash equivalents, beginning of the period	**—**
Cash and cash equivalents, end of the period	**$ 0.1**

Rockpoint Gas Storage
Unaudited Interim Condensed Combined Consolidated Statements of Financial Position

(in millions, USD)	**As at June 30, 2026**	As at March 31, 2026
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 69.1**	$ 42.3
Trade and accrued receivables	**55.9**	82.7
Natural gas inventory	**48.4**	49.2
Short-term risk management assets	**25.6**	27.6
Margin deposits	**12.8**	1.3
Prepaid expenses and other current assets	**5.3**	5.9
	217.1	209.0
Long-term Assets		
Property, plant and equipment, net	**884.3**	888.1
Goodwill	**117.2**	117.2
Long-term risk management assets	**29.6**	19.2
Other assets	**4.6**	6.2
	1,035.7	1,030.7
TOTAL	**$ 1,252.8**	$ 1,239.7
LIABILITIES AND OWNERS' EQUITY		
Current Liabilities		
Trade payables and accrued liabilities	**$ 39.3**	$ 45.6
Short-term debt	**12.2**	12.2
Short-term risk management liabilities	**7.8**	13.0
Short-term lease liabilities	**8.5**	8.6
Short-term gas storage obligations	**0.2**	0.2
Deferred revenue	**0.3**	0.3
	68.3	79.9
Long-term Liabilities		
Long-term debt	**1,194.1**	1,197.3
Long-term risk management liabilities	**4.1**	4.1
Long-term lease liabilities	**93.0**	90.9
Long-term gas storage obligations	**12.7**	13.3
Decommissioning obligations	**6.0**	6.4
Other long-term liabilities	**1.9**	2.2
Deferred income taxes	**85.1**	84.4
	1,396.9	1,398.6
Owners' Equity	**(212.4)**	(238.8)
TOTAL	**$ 1,252.8**	$ 1,239.7

Rockpoint Gas Storage

Unaudited Interim Condensed Combined Consolidated Statements of Net Earnings and Comprehensive Earnings

	Three Months Ended June 30,	
(in millions, USD)	**2026**	2025
REVENUES		
Fee-for-Service revenue	**$ 95.6**	$ 92.2
Optimization, net	**(3.0)**	11.9
Total revenues	**92.6**	104.1
EXPENSES (INCOME)		
Cost of gas storage services	**0.6**	1.2
Operating	**11.9**	12.7
General and administrative	**6.3**	5.5
Depreciation and amortization	**8.0**	8.1
Financing costs	**7.0**	25.6
Gain on gas storage obligations, net	**(0.7)**	(1.6)
Other expenses	**0.5**	1.0
	33.6	52.5
EARNINGS BEFORE INCOME TAXES	**59.0**	51.6
Income tax expense		
Current	**1.9**	—
Deferred	**0.6**	3.3
	2.5	3.3
NET EARNINGS	**$ 56.5**	$ 48.3
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Foreign currency translation adjustment	**$ 0.4**	$ 1.8
NET EARNINGS AND COMPREHENSIVE EARNINGS	**$ 56.9**	$ 50.1

Rockpoint Gas Storage
Unaudited Interim Condensed Combined Consolidated Statements of Cash Flows

(in millions, USD)	Three Months Ended June 30, **2026**	Three Months Ended June 30, 2025
OPERATING ACTIVITIES		
Net earnings	**$ 56.5**	$ 48.3
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Deferred income tax expense	**0.6**	3.3
Unrealized risk management gains	**(14.3)**	(7.9)
Depreciation and amortization	**8.0**	8.1
Amortization of deferred financing costs	**1.2**	1.1
Other	**(0.1)**	(0.3)
Changes in non-cash working capital	**18.2**	(14.9)
Net cash provided by operating activities	**70.1**	37.7
INVESTING ACTIVITIES		
Property, plant and equipment expenditures	**(4.3)**	(10.9)
Net cash used in investing activities	**(4.3)**	(10.9)
FINANCING ACTIVITIES		
Proceeds from revolving credit facilities	**—**	21.1
Payments of revolving credit facilities	**—**	(9.5)
Payments of term loan	**(3.1)**	(3.1)
Advances and notes extended to related parties	**(3.4)**	(37.0)
Payments of financing costs	**(1.3)**	(0.2)
Payments of lease liabilities	**(0.1)**	(0.1)
Distributions	**(30.7)**	(182.8)
Net cash used in financing activities	**(38.6)**	(211.6)
Effect of translation on foreign currency cash and cash equivalents	**(0.4)**	1.0
Net changes in cash and cash equivalents	**26.8**	(183.8)
Cash and cash equivalents, beginning of the period	**42.3**	204.1
Cash and cash equivalents, end of the period	**$ 69.1**	$ 20.3

Reconciliation of Non-IFRS Measures

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

	Three Months Ended June 30,		Last Twelve Months Ended June 30,	
(in millions, USD, unaudited)	**2026**	2025	**2026**	2025
Net earnings	**$ 56.5**	$ 48.3	**$ 215.1**	$ 212.1
Add (deduct):				
Financing costs	**7.0**	25.6	**71.2**	102.9
Income tax expense	**2.5**	3.3	**15.8**	(9.6)
Depreciation and amortization	**8.0**	8.1	**34.0**	33.3
Unrealized risk management losses (gains)(1)	**0.2**	(9.2)	**(7.4)**	6.4
Other expenses and equity-settled compensation	**0.7**	1.0	**55.0**	6.8
Adjusted EBITDA	**74.9**	77.1	**383.7**	351.9
Operating	**11.9**	12.7	**50.0**	50.3
General and administrative	**6.3**	5.5	**23.0**	23.2
Other items(2)	**(0.1)**	0.5	**(0.4)**	0.4
Adjusted Gross Margin	**93.0**	95.8	**456.3**	425.8
Operating	**(11.9)**	(12.7)	**(50.0)**	(50.3)
General and administrative	**(6.3)**	(5.5)	**(23.0)**	(23.2)
Interest expense(3)	**(17.8)**	(20.4)	**(78.1)**	(81.3)
Mandatory debt repayments	**(3.1)**	(3.1)	**(12.5)**	(6.2)
Current taxes	**(1.9)**	—	**(8.0)**	(0.6)
Cash lease payments(4)	**(0.3)**	(0.4)	**(8.5)**	(9.4)
Maintenance capital expenditures(5)	**(3.4)**	(6.6)	**(23.2)**	(23.0)
Other items(2)	**0.1**	(0.5)	**0.4**	(0.4)
Distributable Cash Flow	**$ 48.4**	$ 46.6	**$ 253.4**	$ 231.4

1. Excludes the net unrealized impact from interest rate swaps, which are included within financing costs.
2. Other items consists of net unrealized electricity contract gains/losses included in operating costs and equity-settled compensation included within general and administrative costs.
3. Interest expense includes interest on non-affiliated debt obligations, including the Term Loan, interest on revolving credit facilities, and other interest income (expense), net of realized gains on interest rate swaps.
4. Excludes variable lease payments included in operating. Excludes a one-time payment of $19.3 million made during the three months ended September 30, 2025 related to modified storage leases. All future payments for the related leases were eliminated in exchange for one upfront payment.
5. Maintenance capital expenditures for the last twelve months ended June 30, 2025 were adjusted downwards to reflect $5.5 million in one-time costs associated with historical heat imbalances and cushion gas migration.

	Three Months Ended June 30,		Last Twelve Months Ended June 30,	
(in millions, USD, unaudited)	**2026**	2025	**2026**	2025
Fee-for-Service gross margin				
ToP	**$ 61.8**	$ 58.5	**$ 236.9**	$ 197.3
STS, net of cost of gas storage services	**33.2**	32.5	**147.4**	161.4
Total Fee-for-Service gross margin	**95.0**	91.0	**384.3**	358.7
Realized Optimization, net	**(2.0)**	4.8	**72.0**	67.1
Adjusted Gross Margin	**$ 93.0**	$ 95.8	**$ 456.3**	$ 425.8

(in millions, USD, unaudited)	**As at June 30, 2026**	As at March 31, 2026
Short-term debt	**12.2**	12.2
Long-term debt	**1,194.1**	1,197.3
Total debt outstanding	**1,206.3**	1,209.5
Add: Unamortized discount and deferred financing costs	**25.0**	24.9
Less: Cash and cash equivalents	**(69.1)**	(42.3)
Net debt	**$ 1,162.2**	$ 1,192.1