

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA



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Joint Application of Wild Goose Storage, LLC (U 911 G) and Lodi Gas Storage, L.L.C. (U 912 G) for an Order under Public Utilities Code Sections 829 and 853 to Exempt from Commission Authorization the Encumbrance of the Assets of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. and the Issuance of a Corporate Guarantee, or in the Alternative for Authorization for the Same Relief under Sections 830 and 851

Application No.

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[PUBLIC VERSION]

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[PUBLIC VERSION]

In accordance with California Public Utilities Code sections 829(c) and 853(b)¹, and Rules 2.1 and 3.5 of the Rules of Practice and Procedure of the Public Utilities Commission of the State of California (“Commission” or “CPUC”), Wild Goose Storage, LLC (“Wild Goose”), and Lodi Gas Storage, L.L.C. (“Lodi”) (together, “Joint Applicants”), hereby submit their joint application for an order exempting Wild Goose and Lodi from the statutory requirements to obtain Commission authorization to permit the encumbrance of the Joint Applicants’ utility assets (under section 851) and the issuance of a corporate guarantee by the Joint Applicants (under section 830) to secure the debt financing of Wild Goose and Lodi’s affiliates, including:

¹ All further statutory references are to the California Public Utilities Code unless otherwise noted.

Rockpoint Gas Storage, Inc. (“RGSI”),² Rockpoint Gas Storage Partners LP (“RGSP LP”);³ Rockpoint Gas Storage US, LLC (“RGS LLC”);⁴ AECO Gas Storage Partnership (“AECO”);⁵ Swan Equity Sub-Aggregator LP⁶ and Swan GP LLC (collectively and individually “Parent Affiliates”).⁷ If the Commission does not elect to grant the requested exemptions, the Joint Applicants request that the Commission authorize the proposed corporate guarantees and encumbrances under sections 830 and 851, respectively.

I. SUMMARY OF REQUESTED RELIEF

The Joint Applicants seek the relief sought herein to implement: (1) a new Revolving Credit Facility (“RCF”) in the amount of \$350,000,000 which will provide the borrowers with loans, letters of credit, and swingline loans, to replace the existing Asset Based Loan Credit Agreement (“ABL Credit Agreement” or “ABL”), which has been repaid and terminated; (2)

² RGSI is the newly created affiliate of Brookfield Infrastructure Holdings (Canada), that owns 40% of the shares of Swan Equity Aggregator LP and BIF II CalGas LLC (Delaware), the operating companies that own Wild Goose and Lodi, respectively. RGSI was created as part of an initial public offering in which 40% of its shares were sold to the public, while majority control of the voting shares and management of RGSI is retained by Brookfield. See Section II.D. below.

³ Rockpoint Gas Storage Partners LP (formerly Niska Gas Storage Gas Partners LP) is an entity within the Brookfield group of affiliated companies. AECO Gas Storage Partnership was originally part of the Niska storage companies when they were acquired from EnCana Corporation. (See D.06-11-019 approving Niska’s acquisition of Wild Goose.) Wild Goose and AECO are indirect subsidiaries of RGSP LP. See Exhibit JA-1-C, the Brookfield Organizational Chart as of October 31, 2025.

⁴ RGS LLC and Wild Goose are both direct subsidiaries of Rockpoint Gas Storage US, LLC.

⁵ AECO is a subsidiary of RGSP LP. RGSP LP is the direct parent of Rockpoint Gas Storage Canada Ltd., which is the owner and operator of the Countess, Suffield, and Warwick storage facilities in Canada.

⁶ Swan Equity Sub-Aggregator LP and Swan GP LLC are Parent Affiliates of Rockpoint Gas Storage Partners LP.

⁷ As explained in detail below at Section IV.A., twenty affiliated entities will be borrowers under the new credit agreement in addition to Lodi and Wild Goose.

minor amendments to the existing Term Loan Based Credit Agreement (“the TLB Credit Agreement” or “TLB”) in the amount of \$1.25 billion⁸; (3) the provision of the assets of Wild Goose and Lodi as security for the new RCF and revised TLB, and (4) the issuance of corporate guarantees by Wild Goose and Lodi for the new RCF and the revised TLB. These agreements and undertakings are collectively referred to as the 2025 Refinancing. The existing Intercompany Credit Agreement has been terminated, as have the security agreements and corporate guarantees for the existing ABL and the Intercompany Credit Agreement.

A. Exemption Under Public Utilities Code Section 853(b)

The Joint Applicants respectfully request that the Commission grant them each an exemption under section 853(b) for the pledge of their respective individual assets as security for the debt of their affiliates. The Joint Applicants request approval of an exemption for the RCF until October 14, 2030, and a reauthorization of the exemption previously approved for the amended TLB Credit Agreement through September 17, 2031. The assets to be pledged as security by Wild Goose and Lodi are identical to those approved in D.17-10-014, D.18-10-029, D.21-11-020, D.24-05-049, and D.25-04-033; they include, but are not limited to, the physical and financial assets of each storage utility, the accounts receivable owned by their customers, and the proprietary natural gas in their respective storage facilities. With the contribution of these assets as collateral, the Joint Applicants’ affiliates are able to borrow larger sums, at more favorable interest rates, under substantially better terms. This, in turn, provides the Joint Applicants with access to lower-cost financing for their operations and working capital

⁸ The ABL and the TLB, along with a revised Intercompany Credit Agreement, were approved as part of A.24-10-004 (the 2024 Refinancing) by D.25-04-033.

requirements, allowing the Joint Applicants to conduct their business more efficiently and to provide service to their customers at more attractive rates.

B. Exemption Under Public Utilities Code Section 829(c)

The Joint Applicants also request that the Commission grant them each an exemption under section 829(c) for the provision of a corporate guaranty to secure the debt contemplated in the 2025 Refinancing. The Joint Applicants request an exemption for the guaranty securing the revised TLB Credit Agreement until September 17, 2031; and an exemption for the guaranty securing the new RCF until October 14, 2030. With the added security provided by the Joint Applicants' guaranties, Rockpoint and its affiliates will be able to borrow larger amounts of operating capital, at a lower overall cost of debt, on substantially better terms, which will allow them to provide all the necessary funding to their gas storage affiliates, including the Joint Applicants. This will enable the Joint Applicants to have ready access to funding for their operations and working capital requirements, to conduct their business more efficiently, and to provide service to their customers at more attractive rates.

C. Alternative Request for Authorization Under Sections 830 and 851

The Joint Applicants have requested exemptions from the statutory requirements for authorization to offer a corporate guaranty or to offer their assets as collateral under sections 830 and 851, respectively, consistent with past Commission practice.⁹ Should the Commission for any reason decide not to grant the requested exemptions, despite granting them multiple times in the past, the Joint Applicants request that the Commission instead treat this application as a request for authorization to pledge the above-described utility assets as security and to issue the requested corporate guarantees under the provisions of sections 830 and 851. In such an event,

⁹ See Section V.B.

the Joint Applicants ask the Commission to authorize Wild Goose and Lodi to provide the guarantees and collateral necessary under the 2025 Refinancing.

II. REGULATORY BACKGROUND OF WILD GOOSE AND LODI

A. Wild Goose Started the Independent Gas Storage Market in California

Wild Goose became the first independent storage operator in California when it began commercial operations in April 1999. Wild Goose constructed and currently operates the Wild Goose storage facility in Butte and Colusa Counties. The Wild Goose facility encompasses project components authorized in its Certificate of Public Convenience and Necessity (“CPCN”) in D.97-06-091, and the additional project components authorized in D.02-07-036, D.10-12-025, and D.13-06-017. The Wild Goose facility is currently certificated to provide 1200 million cubic feet per day (“MMcf/d”) of withdrawal capacity, 650 MMcf/d of injection capability, and 75 billion cubic feet (“Bcf”) of working gas storage capacity.

In its 1997 Decision issuing Wild Goose a CPCN, the Commission granted Wild Goose the authority to provide firm and interruptible storage services at market-based rates, based on a lack of market power.¹⁰ This authority was reaffirmed in each subsequent certificate amendment.¹¹ Wild Goose does not have any captive customers and is completely at risk for recovery of its costs of service. The initial Wild Goose facility and all subsequent expansions were financed through funds provided by Wild Goose’s owners; Wild Goose did not issue any debt or equity of its own for the purposes of financing these projects.

¹⁰ D.97-06-091 (97 CPUC 2d 90), p. *11.

¹¹ See D.02-07-036, Ordering Paragraph 1; D.10-12-025, Ordering Paragraph 1; D.13-06-017, Ordering Paragraph 1.

B. Lodi Entered the Independent Storage Market in 2002

Lodi constructed and currently operates the Lodi gas storage facility located in San Joaquin and Sacramento Counties. The facility encompasses project components authorized by the Commission in its issuance of a CPCN in D.00-05-048 and the additional project components authorized in D.03-08-048, D.04-05-034, and D.09-12-038. The Lodi facility began commercial operations in 2002, and has a certificated working gas storage capacity of 17 Bcf with a maximum firm deliverability of 500 MMcf/d and a maximum firm injection capacity of 400 MMcf/d.

The Commission subsequently granted Lodi a CPCN to construct and operate the Kirby Hills facility in Solano County.¹² Kirby Hills was placed in service in January 2007, and has 17.5 Bcf of certificated working gas storage capacity and a maximum firm injection and withdrawal capacity of 300 MMcf/d.

The Commission granted Lodi authority to provide firm and interruptible storage services at market-based rates, and has reaffirmed this authority in each subsequent CPCN¹³ amendment. Lodi does not have captive customers and is completely at risk for recovery of its costs of service.

In its 2000 CPCN Decision, the Commission granted Lodi a project-specific exemption from sections 816–830 and 851, under sections 829 and 853, to obtain financing to construct its original gas storage facilities. Decision 01-08-023, which granted Lodi’s petition for

¹² D.06-03-012 (subsequently amended by D.08-02-035).

¹³ Certificate of Public Convenience and Necessity

modification of the 2000 CPCN Decision to allow for a replacement financing arrangement, affirmed the project-specific exemption from sections 818 and 851.¹⁴

C. Consolidation of Lodi and Wild Goose under Brookfield Ownership

In D.14-12-013, the Commission approved the transfer of control of Lodi from its then-owner Buckeye Gas Storage, LLC to BIF II CalGas (Delaware) LLC.¹⁵ As part of its request for approval, Lodi agreed to continue to abide by certain conditions that were initially imposed on Lodi in D.08-01-018, including a stipulation that Lodi and any entity related to Lodi would not share sensitive market information¹⁶ with Wild Goose or any entity exercising direct or indirect control over Wild Goose.

In D.16-06-014, the Commission approved the transfer of control of Wild Goose from its then-owner Carlyle/Riverstone Energy Partners III, L.P. to Brookfield Infrastructure Fund II GP, LLC (“BIF II GP”) through the merger of a BIF II GP subsidiary with Wild Goose’s then parent

¹⁴ The Commission has previously granted Lodi several additional exemptions from authorization under sections 816–830 and 851. In 2004, the Commission granted Lodi a specific exemption under section 853(b) from section 851 for the limited purpose of assigning its accounts receivable to secure a \$5 million short-term working capital line of credit, and a general “continuing” exemption for assigning future accounts receivable of up to \$10 million for securing revolving lines of credit through loan agreements with terms up to three years. (D.04-03-020.) In D.06-06-059, the Commission granted authority to Lodi under sections 816 and 851 to issue up to \$110 million in long-term debt and to secure this debt with its assets. Moreover, in D.06-11-043, the Commission granted Lodi authority under sections 816 and 851 to issue up to \$25 million in long-term debt and to secure this debt with its assets, and to encumber its assets as security for a working capital credit facility for a period of three years.

¹⁵ BIF II CalGas (Delaware) LLC is an affiliate of Brookfield Infrastructure Partners (“BIP”), formed for the sole purpose of holding all interests in Lodi.

¹⁶ “Sensitive market information” is defined in D.08-01-018 as “any information which would customarily be considered by a natural gas storage customer to be sensitive or proprietary, which is not available to the public, or which, if disclosed, would subject a natural gas storage customer to risk of competitive disadvantage or other business injury.” (D.08-01-018, at p. 18.)

Niska Gas Storage (“Niska”).¹⁷ This brought Wild Goose, Lodi, and several other North American gas storage assets (at the time, AECO, Salt Plains, Tres Palacios, and Warwick) under common ownership of Brookfield’s ultimate parent company, Brookfield Asset Management (“BAM”), a global asset manager, focused on property, renewable power, infrastructure assets and private equity. BAM is a publicly traded company listed on the Toronto Stock Exchange, New York Stock Exchange, and Euronext Amsterdam. After Brookfield acquired ownership of the Niska portfolio, Niska rebranded to Rockpoint Gas Storage. Brookfield-controlled entities continue to manage and operate the Rockpoint Gas Storage (“Rockpoint”) facilities, including both Wild Goose and Lodi.

D. Creation of Rockpoint Gas Storage Inc. and Its Initial Public Offering

On July 28, 2025, Brookfield Infrastructure Holdings (Canada) Inc. (“BIHC”) incorporated a new affiliated company, RGSi, with its principal place of business at 400—607 8th Ave., Calgary, Alberta, Canada. RGSi was formed to hold a minority interest in the operating companies that are the direct parents of the Wild Goose, Lodi, and the Canadian gas storage companies. RGSi holds forty percent (40%) of the limited partner units in Swan Equity Aggregator LP (“Swan OpCo”), which owns Wild Goose, AECO, and Warwick gas storage facilities in Alberta, Canada. RGSi also holds forty percent (40%) of the common shares of BIF II CalGas (Delaware) LLC (“BIF OpCo” and with Swan OpCo, “the OpCos”), the direct parent of Lodi. Brookfield controls the remaining sixty percent (60%) of the OpCos through direct

¹⁷ The transfer of control of Wild Goose to Brookfield was part of a larger merger of Brookfield with Niska, which resulted in Brookfield owning not only Wild Goose, but three additional storage facilities: AECO Hub™ in Alberta, Canada (including the Countess and Suffield facilities) and Salt Plains in Oklahoma.

ownership.¹⁸ Brookfield also owns thirty one percent (31%) of the Class “A” common shares (“Class A Shares”) of RGSi and one hundred percent (100%) of the Class “B” voting shares (“Class B Shares”) of RGSi, which together represent approximately seventy-two percent (72%) of the voting shares of RGSi.¹⁹ This structure results in Brookfield having a seventy-two percent (72%) direct and indirect ownership in the OpCos that control Wild Goose and Lodi. See the Brookfield Organization Chart as of October 31, 2025, which details the ownership interests of each Brookfield entity following the RGSi Initial Public Offering (“IPO”).²⁰

RGSi was created for the purpose of allowing Brookfield to extract value from its gas storage investments in North America through an IPO of a minority interest in publicly traded Class A Shares, while still retaining full control of its storage assets. This was accomplished through a combination of multiple classes of share ownership in RGSi and specific agreements between RGSi and its Brookfield affiliates that ensure Brookfield retains both a majority of voting rights in RGSi and the ability to control the appointment of the directors and managers of Swan Holdings GP (Canada) Inc. (“Swan GP”), which is the general partner of each OpCo. Swan OpCo and BIF OpCo are the respective parent companies of Wild Goose and Lodi.

On October 15, 2025, 53,200,000 Class A Shares were issued by RGSi from treasury with 32,000,000 Class A Shares sold directly to the public and the remaining 21,200,000 Class A

¹⁸ Specifically, Brookfield subsidiaries BIF II CalGas Carry (Delaware) LLC owns 36.37% and BIP BIF II US Holdings (Delaware) LLC owns 23.63% of BIF OpCo, and Swan Equity Carry LP owns 36.37% and BIP BIF II Swan AIV LP owns 23.62% of Swan OpCo.

¹⁹ Brookfield subsidiaries collectively own 39.85% of the Class A Shares of RGSi in the following proportions: BIF II CalGas Carry (Delaware) LLC (10.45%), BIP BIF II US Holdings (Delaware) LLC (6.79%), Swan Equity Carry LP (13.70%), and BIP BIF II Swan AIV LP (8.91%).

²⁰ Exhibit JA-1-C, Brookfield Organization Chart.

Shares issued to Brookfield. Following an exercise of the overallotment option, Brookfield sold 4,800,000 Class A Shares to the public, retaining the remaining 16,400,000 Class A Shares.

BIHC, a BIP controlled entity, holds 79,000,000 Class B Shares, representing all of the Class B Shares, which Class B Shares, together with the Class A Shares held by Brookfield, represent seventy-two percent (72%) of all outstanding shares of RGSi. Except as otherwise provided by the articles of RGSi or required by law, the holders of Class A Shares vote together with the holders of Class B Shares as a single class on a one vote per share basis.

The board of RGSi consists of nine directors: three Brookfield affiliated individuals, one former Brookfield employee, and five independent directors. All directors are appointed by majority shareholder vote, with Brookfield continuing to hold the majority of voting shares. The board of each of Swan GP (the general partner of Swan OpCo) and BIF OpCo are the same and each consist of three individuals, two of which are Brookfield affiliated individuals and the third – an independent director from the pool of independent directors sitting on the RGSi board. Until and unless a change of control occurs, the boards of RGSi (and the OpCos and Swan GP) will continue to be controlled and majority-owned by Brookfield.

In addition to the fact that Brookfield entities continue to own a majority interest in the OpCos that control Wild Goose and Lodi, as well as a majority of the voting rights of RGSi, several agreements were put in place as part of the IPO to reinforce Brookfield's retention of control over the regulated California storage assets.

An Exchange Agreement has been executed between RGSi, Swan OpCo, BIF OpCo, BIHC, Swan GP, and the Selling Shareholders as part of the IPO. This agreement details the procedure by which Brookfield may, upon its determination, and subject to certain conditions precedent, as described below, exercise its right ("Exchange Right") to cause RGSi to acquire all

or a portion of its interests in the OpCos, along with the cancellation of a corresponding number of Class B Shares held by Brookfield.

However, the Exchange Agreement expressly prohibits exercise by Brookfield of its Exchange Rights if such would result in a change of control for Swan OpCo or BIF OpCo at any time unless any necessary CPUC approval has first been obtained. In addition, the Exchange Agreement prohibits any exercise by Brookfield of its Exchange Rights until October 15, 2026, being the 12 month anniversary of the closing of the IPO.

In addition, a Relationship Agreement has been executed between RGSI, Brookfield Asset Management Private Capital Adviser (Canada) L.P., Swan OpCo, BIF OpCo, the Selling Shareholders, Swan GP, and BIHC as part of the IPO. This agreement details the procedure for the selection and appointment of directors and managers of Swan OpCo and BIF OpCo. As indicated above, Brookfield will continue to retain the ability to appoint a majority of the directors and managers of Swan GP and BIF OpCo, respectively, until another person or entity acquires a controlling interest in such entities and Brookfield holds less than 50 percent (50%) of the interests in the OpCos. This agreement provides RGSI with a right of access to accounting and tax records, financial statements, contracts, and other corporate records of the OpCos, and provides Brookfield with a right of access to the accounting and tax records, financial statements, contracts, and other corporate records of RGSI for so long as Brookfield holds at least five percent (5%) of all outstanding voting shares of RGSI. Brookfield's access right remains intact even if a CPUC-approved change in control of Wild Goose and Lodi occurs at some time in the future.

III. Previous Refinancings

A. The 2017 Financing

In January 2017, Wild Goose and Lodi filed A.17-01-024 seeking a Commission order exempting them from the statutory requirements to obtain Commission authorization to permit the encumbrance of their assets and the issuance of a corporate guarantee to secure the debt financing of certain of their affiliates (“the 2017 Refinancing”). The 2017 Refinancing involved a total of three separate financing transactions, each of which required Wild Goose and Lodi, upon receiving Commission approval, to execute a separate security agreement to encumber their respective assets as collateral for the loan and/or to provide their corporate guaranty to secure repayment of the loan.

The first transaction was a Term Loan Credit Agreement involving a \$150 million term loan with a maturity date of December 17, 2018. The Joint Applicants, as well as certain other Brookfield storage-related companies, were required to execute a guaranty agreement to provide their corporate guarantees to secure repayment of the loan and to execute a separate security agreement to encumber their assets as collateral.

The second transaction was an asset-backed loan, the ABL Credit Agreement, with a maximum credit limit of \$230 million. As with the Term Loan Credit Agreement, the Joint Applicants, and certain other Brookfield entities, executed guaranty agreements to provide a corporate guarantee to secure repayment of the sums borrowed on the line of credit, and executed a separate security agreement to encumber their respective assets as collateral. The maturity date for the ABL Credit Agreement was December 17, 2018.

The third transaction was an Intercompany Credit Agreement whereby an affiliate of Wild Goose and Lodi would serve as the lender for a backstopping loan up to a maximum of \$100 million. This loan would provide additional liquidity should the financing available from

the Term Loan Credit Agreement and ABL Credit Agreement prove insufficient to cover the working capital and operational needs of all the storage entities in the Rockpoint family of companies. Again, the Joint Applicants provided their respective corporate guarantees for repayment of the loan. Their assets, however, were not required as collateral for the Intercompany Credit Agreement. The credit facility provided under the Intercompany Credit Agreement had a maturity date 180 days after the final maturity date of the ABL Credit Agreement.

In addition to the request for an exemption from the statutory requirements to obtain Commission authorization to permit encumbrance of their assets and issuance of corporate guarantees to secure the three credit agreements, the Joint Applicants also made a separate request for a continuing exemption to enable them to provide similar guarantees and encumbrances on their assets in support of their affiliates' debt in future refinancings.

In D.17-10-014, the Commission determined that the proposed encumbrance and associated refinancing transactions would not impair Wild Goose's and Lodi's ability to continue providing safe and reliable service, and granted the requested exemptions. The Commission declined, however, to grant a continuing exemption for future transactions at that time.

B. The 2018 Financing

In January 2018, Wild Goose and Lodi filed A.18-02-013 seeking an exemption from the approvals required under sections 830 and 851 for three distinct financing transactions, two of which were extensions of the financing agreements approved in D.17-10-014.

The first transaction was an amendment to the ABL Credit Agreement, which retained the \$230 million existing line of credit and extended the term of the agreement for three years, to December 17, 2021. The amendment made other minor changes to increase the efficiency of the loan administration and reduce costs for Rockpoint.

The second transaction was an amendment to the existing Intercompany Credit Agreement, which was also extended by three years, and had minor changes to the loan documents.

The third transaction comprised corporate guarantees from the Joint Applicants to secure \$400 million in Notes issued by Rockpoint Gas Storage Canada Ltd. (“RGSC”), an affiliate in the Rockpoint family of companies. The Notes were issued February 14, 2018, and matured in March 2023.

In D.18-10-029, the Commission determined that the proposed encumbrance and associated refinancing transactions would not impair Wild Goose’s and Lodi’s abilities to continue to provide safe and reliable service, and granted the requested exemptions. The Commission found that the refinancing transactions provided sufficient available funds to meet the projected working capital, safety, and operational needs of all the Rockpoint storage companies, including the Joint Applicants.

C. The 2021 Refinancing

In March 2021, the Joint Applicants filed A.21-03-012 seeking an exemption from the approvals required under sections 830 and 851 for an extension of and minor modifications to the ABL Credit Agreement and for the issuance of corporate guarantees under the ABL Credit Agreement and the existing Intercompany Credit Agreement (the “2021 Refinancing”).

Under the 2021 Refinancing, the maximum amount available under Credit Agreement was reduced from \$230 million to \$200 million because Rockpoint’s borrowing requirements had decreased. The revised ABL Credit Agreement had a maturity date of December 17, 2024.

Joint Applicants also sought authority to extend the exemption granted in D.18-10-029 to permit the Joint Applicants’ security agreements to continue to provide the necessary collateral and guarantees for the extended term of the ABL Credit Agreement.

The Intercompany Credit Agreement, supported by an unsecured guaranty, remained in effect and available to the Rockpoint family of companies. Rockpoint drew on the full \$100 million borrowing limit in January 2023 to provide liquidity when natural gas prices were increasing, and repaid the withdrawal over the following four months.

In D.21-11-020, the Commission approved the requested exemptions from the approvals required under sections 830 and 851, and authorized the Joint Applicants to encumber their assets for the extended term of the ABL Credit Agreement and issue corporate guarantees for the refinancing transactions. The Commission concluded the refinancing transaction would not impair the Joint Applicants' ability to provide safe and reliable service, and that allowing the Joint Applicants to contribute their assets as collateral would provide them with access to relatively lower-cost financing for their operations and working capital requirements, and allow them to conduct business more efficiently and to provide service to their customers at more attractive rates.

D. The 2023 Refinancing

In September 2023, the Joint Applicants filed A.23-09-013 seeking an exemption from the approvals required under sections 830 and 851 for an extension and minor modifications of the ABL Credit Agreement, a replacement of the Term Loan Credit Agreement, and an extension and minor modifications of the Intercompany Credit Agreement, along with the associated corporate guarantees and security agreements (the "2023 Refinancing").

Under the 2023 Refinancing, the maximum amount available under the ABL Credit Agreement was increased from \$200 million to \$250 million, due to rising costs of gas, inflation, and a more volatile natural gas market. The revised ABL had a maturity date of August 17, 2026, with an option for two one-year extensions. The ABL was supported by the ABL Security

Agreement (U.S.), the ABL Guaranty (U.S.), and the ABL Pledge (U.S.), which applied to all the Joint Applicants' physical and financial assets.

The 2023 Refinancing also sought approval of a \$450 million Term Loan Credit Agreement with a maturity date of August 17, 2026 and two one-year extension options. The proceeds of the Term Loan Credit Agreement in the 2023 Refinancing were used to repay the then-existing Term Loan Agreement in full. The Term Loan Credit Agreement was supported by a guaranty agreement, a security agreement, and a pledge agreement that applied to the Joint Applicants' physical and financial assets.

The 2023 Refinancing additionally amended the Intercompany Credit Agreement, which is a \$100 million backstop loan to provide additional liquidity if the funds from the ABL Credit Agreement and Term Loan Credit Agreement prove insufficient to cover all the working capital and operational needs of all Rockpoint storage facilities. The Intercompany Credit Agreement had a maturity date 180 days after the terms of the ABL and Term Loan Credit Agreements. The Intercompany Credit Agreement was supported by corporate guarantees from Wild Goose and Lodi.

In D.24-05-049, the Commission approved the requested exemptions from the approvals required under sections 830 and 851 and authorized the Joint Applicants to encumber their assets and issue corporate guarantees for the terms of the revised ABL Credit Agreement, the Term Loan Credit Agreement, and the Intercompany Credit Agreement. The Commission concluded that the 2023 Refinancing would not present a financial risk to the public, would provide a financial benefit to the Joint Applicants, and would not impair the Joint Applicants' ability to provide safe and reliable service.

E. The 2024 Refinancing

On October 11, 2024 the Joint Applicants filed A.24-10-004 seeking an extension of the existing ABL Credit Agreement, with minor modifications to the same, a new TLB Credit Agreement, and an extension of the maturity date in the Intercompany Credit Agreement, the associated corporate guarantees for the ABL, TLB, and Intercompany Credit Agreement, and security agreements for the ABL and TLB (collectively “the 2024 Refinancing”). The Joint Applicants sought the 2024 Refinancing due to the continued effects of inflation, heightened natural gas market volatility, and the opportunity to obtain a more favorable interest rate for its financing.

On April 25, 2025 the Commission issued D.25-04-033, approving the requested to the requirements of sections 830 and 851 granting approval of the 2024 Refinancing. The Commission authorized the Joint Applicants to encumber their utility assets and issue corporate guarantees associated with the modified ABL Credit Agreement, TLB Credit Agreement, and Intercompany Credit Agreement. The Commission determined that approval of the 2024 Refinancing request would not impair the Joint Applicants’ ability to provide safe and reliable services and would not adversely affect safety. The Commission additionally found that the 2024 Refinancing would permit the Joint Applicants to conduct their business more efficiently and provide service to their customers at potentially lower rates.

The 2024 Refinancing increased the amount of the ABL Credit Agreement from \$250 million to \$350 million and extended its term to June 20, 2031. The ABL Credit Agreement was supported by corporate guarantees from Wild Goose and Lodi, a security agreement, and a pledge agreement, which applied to all the Joint Applicants’ physical and financial assets.

The Commission also approved the Joint Applicants’ request for a new TLB Credit Agreement, a \$1.25 billion, seven-year loan that matures on September 18, 2031, and authorized

Lodi to become an additional borrower under the TLB Credit Agreement.²¹ The proceeds of the TLB Credit Agreement were used to repay the then-existing Term Loan Credit Agreement in full and other debt owing to Brookfield, the ultimate parent company of Wild Goose and Lodi, with the remainder distributed to Brookfield as a dividend. The TLB Credit Agreement was supported by corporate guarantees from Wild Goose and Lodi, a security agreement, and a pledge agreement, which applied to the Joint Applicants' physical and financial assets.

Lastly, the Joint Applicants sought, and were granted, a modification to the previously approved Intercompany Credit Agreement to extend the same to 180 days after September 18, 2031 (the date the TLB Credit Agreement matures).²² Supporting the Intercompany Credit Agreement are corporate guarantees from Wild Goose and Lodi.

IV. SUMMARY OF THE 2025 REFINANCING TRANSACTION

The Joint Applicants seek the following exemptions from the approvals required under sections 830 and 851: (1) an exemption for the new \$350 million RCF to extend until October 14, 2030; (2) reauthorize the exemption previously approved for the amended TLB Credit Agreement in the amount of \$1.25 billion through September 17, 2031; (3) a new exemption for Wild Goose and Lodi to pledge their respective individual assets as security for the debt of their affiliates under the RCF; (4) a new exemption for Wild Goose and Lodi to issue corporate guarantees to support the RCF; (5) an exemption under section 853(b) for the security agreement that has been modified by a supplement to permit both Wild Goose and Lodi to pledge their respective individual assets as security for the debt of their affiliates under the TLB Credit Agreement, and (6) an exemption for the guaranty agreement that has been modified by a

²¹ D. 25-04-033, p. 13.

²² D. 25-04-033, p. 13.

supplement to permit both Wild Goose and Lodi to issue corporate guarantees for the TLB; As discussed above, the ABL, the Intercompany Credit Agreement, and the respective security agreements and corporate guarantees associated with those agreements have been terminated.

The financial resources available from the RCF total \$350 million. Combined with the \$1.25 billion made available under the TLB Credit Agreement, the total amount of credit available under these two financings is \$1.6 billion. As with the 2024 Refinancing, Rockpoint and its affiliates have continued to experience the effects of inflation and heightened natural gas market volatility. Due to Rockpoint's continued operational success, it was able to obtain a more favorable interest rate for financing through this transaction. Rockpoint and its affiliates accordingly commenced negotiations with a consortium of lending banks to arrange for additional financing. The successful refinancing transactions in 2016, 2018, 2021, 2023, and 2024 demonstrated to Rockpoint that it is more efficient and considerably less expensive to continue to seek financing for its entire gas storage portfolio than to have each individual storage utility seek their own financing. This efficiency has been demonstrated again in the 2025 Refinancing, as the inclusion of collateral from all the storage subsidiaries, including Wild Goose and Lodi, enabled Rockpoint and its affiliates to obtain more attractive financing by using the maximum base of the storage assets as security.

As in the case of the 2017, 2018, 2021, 2023, and 2024 refinancing transactions, Rockpoint's storage assets in California are proposed to be pledged as security for the 2025 Refinancing. The Canadian storage assets were pledged and made effective upon closing of the 2025 Refinancing on October 15, 2025. Without the inclusion of the assets and revenues of all the affiliated storage companies in the security package, the lenders would have required higher interest rates and more onerous terms for the refinancing. Rockpoint also concluded that

negotiating a new revolving credit facility, the RCF, that permits ready access to letters of credit and swingline loans, combined with extending the preexisting TLB Credit Agreement, was a less costly, more flexible, and more efficient refinancing option.

To comply with the Public Utilities Code, the provisions of the RCF and the TLB Credit Agreement, the security agreements, pledges, and corporate guarantees will not encumber the assets of Wild Goose and Lodi as collateral nor will Wild Goose or Lodi provide corporate guarantees until the Commission has granted the relief sought in this Application. Timely Commission approval of this Application is extremely important for the 2025 Refinancing because no other state or federal regulatory approvals in either the U.S. or Canada are required for Rockpoint and its subsidiaries to offer the necessary security and guarantees. Thus, the full extent of the collateral and corporate guarantees to support the 2025 Refinancing will only be available upon the issuance of a decision from the Commission approving the exemptions sought herein.

Each of the elements of the 2025 Refinancing are described in more detail below.

A. RCF Credit Agreement

The RCF Credit Agreement is a loan that provides credit through a revolving credit facility²³, letters of credit, and swingline loans.²⁴ The RCF was entered into by Rockpoint, certain other Brookfield affiliates, and a consortium of lending banks.²⁵ The RCF provides Rockpoint with a line of credit with a maximum availability of \$350 million.

²³ A revolving credit facility is a long term credit line that permits a borrower to borrow, repay, and re-borrow funds up to a set credit limit.

²⁴ A swingline loan is a very short-term loan used within a larger revolving credit facility for immediate, small liquidity requirements.

²⁵ Exhibit JA-2-C, RCF executed October 15, 2025. The parties to the RCF are RGSi (lead borrower), RGSP LP, Rockpoint Gas Storage, LLC, AECO, Access Gas Services Inc., Access Gas Services (Ontario) Inc., BIF II OpCo, BIF II SIM Limited, EnerStream Agency

The RCF is supported by three additional agreements: the Revolver Pledge Agreement (U.S.)²⁶, the Revolver Security Agreement (U.S.)²⁷, and the Revolver Guaranty Agreement (U.S.)²⁸ (collectively, the “RCF Security Agreements”). The RCF Security Agreements apply to all the Joint Applicants’ physical and financial assets, including but not limited to, their storage facilities and plants, gas in storage to which they hold title, and accounts receivable owing from their customers. The security and pledge agreements supporting the RCF provide that the California assets of Wild Goose and Lodi will only be pledged and made effective as collateral upon the Commission’s approval of the exemptions requested herein.²⁹ The same is true for the

Services Inc., Lodi, Rockpoint Canada GP ULC, Rockpoint Canada Inc., RGSC, RGS LLC, Rockpoint GS Holdings I, LP, Rockpoint US GP LLC, Swan OpCo, Swan Equity Sub-Aggregator LP, Swan GP LLC, Warwick Gas Storage LP, Warwick Gas Storage Ltd., Wild Goose Storage, and Royal Bank of Canada (Revolver Administrative Agency and Collateral Agent). The RCF Facility Lenders and Issuing Banks include (but are not limited to) RBC Capital Markets, J.P. Morgan Chase Bank, N.A. – Toronto Branch, BMO Capital Markets, The Bank of Nova Scotia, ATB Financial, Fédération Des Caisses Desjardins du Quebec, Canadian Imperial Bank of Commerce, National Bank of Canada, TD Securities, and Wells Fargo Securities, LLC.

²⁶ Exhibit JA-3 This document evidences the equity pledges of U.S. subsidiaries that secure the new RCF.

²⁷ Exhibit JA-4-C This document evidences the collateral owned by U.S. loan parties that secures the new RCF.

²⁸ Exhibit JA-5 This document evidences the guarantees of the U. S. loan parties for the new RCF.

²⁹ Exhibit JA-3, RCF Revolver Pledge Agreement (U.S.), p. 2 (Expressly adopting the definition of ‘Excluded Collateral’ used in the RCF Revolver Security Agreement (U.S.)); Exhibit JA-4-C, RCF Revolver Security Agreement (U.S.), pp. 2-3 (“‘Excluded Collateral’ means (a) any property to the extent that such grant of a security interest is...(ii) (x) prohibited by any Law without the consent of the CPUC, and (y) such consent has not been obtained from the CPUC pursuant to any such Law, provided further, upon receipt of the required consent of the CPUC the property described in subsection (a)(ii) above shall no longer qualify as Excluded Collateral...”).

corporate guarantees that Wild Goose and Lodi will provide for the RCF, as those guarantees will not take effect until the CPUC has granted the relief sought by this Application.³⁰

The RCF provides similar benefits to Wild Goose and Lodi as the ABL Credit Agreement approved in the recent 2024 Refinancing, while providing additional flexibility in the form of swingline loans. Accordingly, the Joint Applicants request that the Commission grant the requested exemption for the RCF for the same reasons the Commission granted previous exemptions in connection with the ABL, and permit the RCF Security Agreements to provide the necessary collateral and guarantees by Wild Goose and Lodi for the term of the RCF.

B. TLB Credit Agreement

The TLB Credit Agreement is a seven-year loan for \$1.25 billion maturing on September 17, 2031.³¹ The TLB Credit Agreement was originally executed on September 18, 2024. As part of the 2025 Refinancing, an Amendment No. 2 to the TLB was signed on October 29, 2025.³² Attached to Amendment No. 2 is a fully conformed red-line of the amended TLB.³³ As with the 2017, 2018, 2021, 2023, and 2024 refinancing transactions, Rockpoint was able to obtain lower interest rates and more favorable deal terms by providing guarantees and collateral from the Rockpoint gas storage entities, rather than going to the market as individual companies. The

³⁰ Exhibit JA-5, RCF Guaranty Agreement (U.S.), p. 13 (“the guaranty of the Guaranteed Obligations by Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C....pursuant to this Agreement shall be ineffective to the extent such guaranty requires a consent not obtained from the CPUC pursuant to any Law...”).

³¹ Exhibit JA-6-C, TLB Credit Agreement Amendment No. 2, Exhibit B, p. 68 (“Initial Term Facility Maturity Date” definition).

³²Exhibit JA-6-C, TLB Credit Agreement Amendment No. 2.

³³ Exhibit JA-6-C, TLB Credit Agreement Amendment No. 2, Exhibit B.

TLB Credit Agreement amendments add RGSi as an additional borrower to the TLB Credit Agreement as well as other minor administrative matters.³⁴

The TLB Credit Agreement will remain in effect with minor amendments, and continues to be supported by three existing agreements that have been approved by the Commission in the 2024 Refinancing: the Term Loan Guaranty (U.S.);³⁵ the Term Loan Security Agreement (U.S.);³⁶ and the Term Loan Pledge Agreement (U.S.).³⁷ (collectively referred to as the TLB Security Agreements). The TLB Security Agreements apply to the Joint Applicants' physical and financial assets, including, but not limited to, their storage facilities and plants, gas in storage to which they hold title, and accounts receivable owing from their customers. Two of these agreements have been modified by a supplement for purposes of the 2025 Refinancing. The Security Agreement Supplement modifying the TLB Security Agreement and the Guaranty Supplement modifying the TLB Guaranty incorporate the same provisions as the existing security and guaranty agreements supporting the TLB Credit Agreement, which have been

³⁴ Exhibit JA-6-C, TLB Credit Agreement, Amendment No. 2, p. 5 (Joining Rockpoint Gas Storage, Inc. as an additional borrower).

³⁵ Exhibit JA-7, Oct. 29, 2025 Guaranty Supplement modifying TLB Guaranty (U.S.)

³⁶ Exhibit JA-8-C, Oct. 29, 2025 Security Agreement Supplement modifying TLB Security Agreement (U.S.)

³⁷ Exhibit JA-9, TLB Pledge Agreement (U.S.), p. 2, "Excluded Collateral" definition (expressly adopting the definition of "Excluded Collateral" in the TLB Security Agreement (U.S.))

previously approved by the Commission and are currently in effect.³⁸ These supplements will become effective upon approval by the Commission.³⁹

The Joint Applicants request that the Commission approve an exemption from sections 830 and 851 for the collateral and guarantees contemplated by the Supplements to the TLB Security Agreements for the remaining term of the TLB Credit Agreement.

Limited portions of the Term Loan Credit Agreement have been redacted and filed under seal.

C. Intercompany Credit Agreement

The third agreement that was part of the 2024 Refinancing was the Intercompany Credit Agreement, whereby Swan OpCo, a subsidiary of Brookfield (Joint Applicants' ultimate corporate parent), served as the lender for a backstop loan for a maximum of \$100 million to provide additional liquidity should the funding available from the ABL Credit Agreement and TLB Credit Agreement prove insufficient to cover all the working capital and operational needs of all the storage entities operating within the Rockpoint portfolio. Rockpoint has concluded that this backstop credit agreement is no longer necessary, and the Intercompany Credit Agreement has been terminated with the creation of the RCF and the execution of Amendment No. 2 to the

³⁸ Exhibit JA-8-C, Oct. 29, 2025 Security Agreement Supplement modifying TLB Security Agreement (U.S.) pp. 1, 2 (Expressly adopting the definition of "Excluded Collateral" used in the TLB Security Agreement (U.S.), which states that Excluded Collateral means, among other things, any property to the extent that such a grant of a security interest is prohibited by any Law without the consent of the CPUC, and such consent has not been obtained from the CPUC pursuant to any Law); Exhibit JA-7, Oct. 29, 2025 Guaranty Supplement modifying TLB Guaranty (U.S.), p. 13 ("the guaranty of the Guaranteed Obligations by Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C....pursuant to this Agreement shall be ineffective to the extent such guaranty requires a consent not obtained from the CPUC pursuant to any Law...").

³⁹ Exhibit JA-8-C, Oct. 29, 2025 Security Agreement Supplement modifying TLB Security Agreement (U.S.), pp. 1, 2; Exhibit JA-7, Oct. 29, 2025 Guaranty Supplement modifying TLB Guaranty (U.S.), p. 13. The existing TLB Pledge Agreement (U.S.), Exhibit JA-9, has not been supplemented and remains in effect.

TLB Credit Agreement. The various security agreements supporting the Intercompany Credit Agreement have also been terminated.

V. REQUEST FOR EXEMPTION FROM SECTION 830 AND 851 APPROVAL

A. Commission Exemption or Approval is Required

The Joint Applicants' requests for exemption from, or alternatively approval under, the provisions of sections 830 and 851 are consistent with Commission precedent and policy related to regulation of independent gas storage facilities.

Public Utilities Code section 830 requires a utility to obtain Commission approval before assuming any obligation or liability with respect to the obligations of its parent or affiliate that has a term of more than 12 months. The Joint Applicants will offer their respective corporate guarantees of repayment for the RCF and the TLB Credit Agreement, which have a term longer than 12 months. The 2025 Refinancing therefore falls within the scope of Section 830.

Section 851 requires Commission approval before a utility encumbers its property. The Joint Applicants will offer their physical and financial assets as collateral for the RCF and the TLB Credit Agreement, which is an encumbrance. The Joint Applicants are therefore required to obtain Commission approval, or a Commission exemption, under Section 851 before extending their pledge of assets and accounts receivable as security under the 2025 Refinancing.

B. An Exemption is Consistent with Commission Precedent

Sections 829(c) and 853(b) allow the Commission to exempt a utility from the pre-approval requirements of sections 816–830 and 851.⁴⁰ The Commission has regularly exempted

⁴⁰ Section 829(c) provides in pertinent part that “[t]he commission may . . . exempt any public utility or class of public utility from [Article 5] if it finds that the application thereof . . . is not necessary in the public interest.” Section 853(b) also provides in pertinent part that “[t]he commission may . . . exempt any public utility or class of public utility from [Article 6] if it finds that the application thereof . . . is not necessary in the public interest.”

independent gas storage providers from the requirements of sections 816–830 and 851 for the purposes of financing utility operations.⁴¹ The primary justifications relied upon by the Commission for exempting a utility from sections 816–830 and 851 are a lack of market power and shareholders bearing all financial risks for the utility’s business activities.⁴²

The decisions approving exemptions for the 2017, 2018, 2021, 2023, and 2024 refinancing transactions determined that the Joint Applicants’ shareholders bear all the financial risk for the transactions and the 2023 Refinancing decision also determined that the Joint Applicants lack market power.⁴³

The Commission has additionally granted Lodi exemptions from sections 816–830 and 851 based on those standards. In D.00-12-026, the Commission granted Lodi a project-specific exemption under sections 829 and 853 to obtain financing for its project to construct its original gas storage facilities.⁴⁴ The Commission noted that Lodi operated using market-based rates and was not subject to a cost-of-service, rate-of-return regulatory framework, that Lodi’s customers bore no risk for its investment and operations, and that Lodi had no market power. Under those circumstances, the Commission found it was unnecessary to place a high regulatory burden on Lodi’s financing.⁴⁵ In 2004, the Commission granted Lodi a specific exemption under section

⁴¹ See D.00-12-026, p. 7; D.04-03-020, p. 5; D.09-10-035, pp. 54–56; D.10-10-001, p. 41, D.25-04-033, p. 9.

⁴² See, e.g., D.10-10-001, p. 27.

⁴³ D.17-10-014, Finding of Fact 7 (finding 100% shareholder risk); D.18-10-029, Finding of Fact 7 (finding 100% shareholder risk); D.21-11-020, Finding of Fact 1, (finding 100% shareholder risk); D.24-05-049, Findings of Fact 6, 7 (finding, respectively, 100% shareholder risk and a lack of market power); D.25-04-033, Finding of Fact 6 (finding 100% shareholder risk).

⁴⁴ D.11-12-026, p. 10, Ordering Paragraph No. 1.

⁴⁵ D.00-12-026, p. 7.

853(b) for the limited purpose of assigning its accounts receivable to secure a short-term (less than 12 months) \$5 million working capital line of credit and a general “continuing” exemption for assigning future accounts receivable of up to \$10 million to secure revolving lines of credit through loan agreements with terms of up to three years.⁴⁶ The Commission again noted that Lodi’s shareholders bore all risk of its operations and investments, that Lodi operated using market-based rates, and that the record contained no evidence that Lodi possessed market power.⁴⁷

The Commission has also repeatedly found that Wild Goose’s operations meet those same criteria. When granting Wild Goose’s CPCN to enter the independent gas storage market, the Commission authorized market-based rates and found that Wild Goose’s shareholders were entirely at risk for its business operations, and that no risk of cross-subsidization existed.⁴⁸ Subsequent Commission decisions addressing Wild Goose’s operations and authorizing Wild Goose to expand its facilities have reaffirmed the propriety of allowing Wild Goose to operate using market-based rates, as well as its lack of a captive customer base and its lack of market power.⁴⁹ In a decision approving financing similar to that proposed in this application, in connection with the transfer of control of Wild Goose to Niska in 2006,⁵⁰ the Commission again

⁴⁶ D.04-03-020, pp. 1, 5.

⁴⁷ *Id.* at p. 5.

⁴⁸ D.97-06-091 (97 CPUC 2d 90).

⁴⁹ D.98-06-083 (80 CPUC 2d 680); D.02-07-036, pp. 17–20; D.10-12-025, pp. 9–10; D.13-06-017, p. 13.

⁵⁰ The Carlyle/Riverstone Funds financed the acquisition of all the gas storage entities and assets that comprised EnCana Corporation’s gas storage business partly through equity and partly through debt. All debt associated with this financing was issued at the equivalent of a parent company level by subsidiaries of the Carlyle/Riverstone Funds. No debt was issued by Wild Goose, but all of the financing required for the Carlyle/Riverstone Funds’ acquisition of EnCana’s gas storage assets were secured by cross-collateralized security agreements and cross guarantees. Under this arrangement, all of the financing was guaranteed by all of the

cited its rationale for allowing financing for independent gas storage providers based on their lack of captive customers, the fact that they are not subject to cost-of-service regulation, and the fact that they bear their own investment and operational risks.⁵¹

Exemptions from the requirements of sections 816–830 and 851 are appropriate for the 2025 Refinancing, as well. Wild Goose and Lodi charge market-based rates, the Commission has repeatedly found they lack market power, and their shareholders bear all operational and financial risks. Moreover, Brookfield, the ultimate parent of Rockpoint, RGSI, Wild Goose, and Lodi, is a highly capitalized and experienced infrastructure investor, with over \$1 trillion in capital assets under management.

When a utility’s ratepayers are protected from any risk associated with potential investments, and where the utility operates in a competitive market, the public interest is not served by regulating the utility’s financial structure.⁵² There is no Commission policy or precedent that favors regulating the Joint Applicants’ use of their assets or accounts receivable to secure financing for themselves or their parent companies.⁵³ The Joint Applicants’ request for an exemption from sections 816–830 and 851 should therefore be granted.

subsidiaries that own the gas storage facilities and other assets acquired from EnCana, including Wild Goose. In addition, liens were granted on the gas storage assets as security for all of the financing related to the acquisition.

⁵¹ D.06-11-019, p. 22.

⁵² D.04-03-020, p. 4.

⁵³ An exemption from the Commission’s New Financing Rule (formerly the Competitive Bidding Rule) is not necessary. (See D.12-06-015, Attachment A.) The New Financing Rule applies to utilities issuing long-term debt; Wild Goose and Lodi only propose to offer a guarantee and securitization of their assets.

VI. BENEFITS OF THE 2025 REFINANCING

A. Financial Benefits of Refinancing

The 2025 Refinancing will have several financial and operational benefits for the Joint Applicants. Consistent with the 2017, 2018, 2021, 2023, and 2024 refinancing transactions, there are no changes to the management or operations of Wild Goose or Lodi. Nor has there been a change to the Parent Affiliates immediately above those companies in the Brookfield ownership structure as a direct result of the 2025 Refinancing.⁵⁴ While Brookfield separately issued a minority interest in publicly traded shares of RGSi pursuant to an IPO on October 15, 2025, Brookfield still retains full control of Rockpoint and its storage assets. Nor is there any change to the Joint Applicants' capital structure or the amount of leverage in their existing capital structure. The 2025 Refinancing will stabilize Rockpoint's capitalization over the mid-term, which benefits both the Joint Applicants and their customers.

As explained in A.17-01-024, A.21-03-012, A.23-09-013, and A. 24-10-004, Brookfield's acquisition of Wild Goose and Lodi, and their management by Rockpoint, has provided financial benefits to both storage utilities. Each successive refinancing has increased the stability of Rockpoint's financial position and its creditworthiness. The 2024 Refinancing required that Rockpoint obtain and maintain two public ratings. Rockpoint engaged with Standard & Poor's and Moody's to obtain these ratings, and was rated BB (stable) and B1 (stable), respectively. These previous ratings represented a three-level upgrade from Standard & Poor's most recent 2022 rating and a two-level upgrade on a Fitch-equivalent rating by Moody's. In 2025, Rockpoint further improved its Standard & Poor and Moody's ratings, and currently possesses ratings and outlooks of BB (stable) and B1 (positive), respectively. These higher

⁵⁴ Exhibit JA-1-C, Brookfield Organization Chart as of October 31, 02025.

credit ratings lowered the cost of day-to-day business activities and directly benefitted the Joint Applicants. They also demonstrate that independent third-party analysts consider Rockpoint a creditworthy and stable investment.

The 2025 Refinancing builds on the successful 2017, 2018, 2021, 2023, and 2024 refinancing transactions by facilitating the availability of additional capital to Rockpoint, its affiliates, and Wild Goose and Lodi. The transaction will also reduce costs and facilitate administration of the RCF and the TLB Credit Agreement. Most importantly, the 2025 Refinancing will permit Wild Goose and Lodi access to the proceeds from the RCF and the TLB Credit Agreement to provide working capital and operational funds as needed, at a lower cost and on better terms than otherwise available if the Joint Applicants went to the credit markets on their own. It is unlikely, in fact, that the Joint Applicants would have been able to secure any reasonable financing if they approached the debt/credit markets alone.

Because the 2025 Refinancing and the earlier IPO take effect primarily at the senior affiliate level, the refinancing will not have any negative effect on Wild Goose and Lodi's ability to operate their storage facilities or provide service to their customers. As explained in the 2017, 2018, 2021, 2023, and 2024 refinancing applications, the net proceeds from the refinancing are available to the storage companies in the Rockpoint family. Rockpoint will provide funding for Wild Goose's and Lodi's working capital and for operational expenses, as needed, to the extent the storage utilities' retained earnings are insufficient to cover expenses and capital requirements. In D.17-10-014, D.18-10-029, D.21-11-020, D.24-05-049, and D.25-04-033,

respectively, the Commission determined that Wild Goose and Lodi would have sufficient resources under previous similar refinancing transactions to provide safe and reliable service.⁵⁵

B. Joint Applicants' Financial Requirements for the Period Covered by the 2025 Refinancing

1. Operating Costs

The Joint Applicants have determined that, given their current and expected levels of cash flow and anticipated storage pricing over the period covered by the 2025 Refinancing, they will require additional financing to ensure sufficient funds are available to cover basic operating expenditures. This is primarily due to seasonal cash flow variations during the gas storage year. Revenues and expenses can fluctuate significantly throughout the year based on natural gas markets, weather events, seasonal demands, and individual customer requirements. The Joint Applicants accordingly intend to obtain any necessary funds to address potential cash flow shortfalls from the available credit under the RCF and the TLB Credit Agreement.

The Joint Applicants' confidential estimates of their operational expenses for their natural gas storage operations for 2026 are as follows: [REDACTED] for Wild Goose and [REDACTED] for Lodi. The Joint Applicants do not anticipate that these operational expenses will change significantly during the period of the financial transactions in the 2025 Refinancing.

2. CARB Compliance Obligation Costs

In the 2018, 2021, 2023, and 2024 refinancing applications, Rockpoint provided estimates of the cost of complying with California Air Resources Board ("CARB") regulations. For the 2026 fiscal year,⁵⁶ the cost of CARB compliance is estimated to be [REDACTED] for Lodi

⁵⁵ D.17-10-014, p. 17; D.18-10-029, p. 6; D.21-11-020, p. 17, Finding of Fact 10; D.24-05-049, Finding of Fact 10; D.25-04-033, Finding of Fact 10.

⁵⁶ Both Wild Goose and Lodi use a fiscal year from April 1 to March 31.

and [REDACTED] for Wild Goose. These compliance costs consist primarily of emission consulting costs and surveys, and emission allowance costs.

3. CalGEM Regulation Compliance Costs

Both Wild Goose and Lodi are continuing to undertake projects to fulfill their obligations to meet the most recent California Geologic Energy Management Division⁵⁷ (“CalGEM”) requirements for upgrading wells and making other safety improvements. The cost of CalGEM compliance for Lodi during the 2026 fiscal year is estimated to be [REDACTED]. The cost of CalGEM compliance for Wild Goose during the same fiscal year is estimated to be [REDACTED].

C. The Net Proceeds from the 2025 Refinancing will be Allocated as Needed to Meet the Joint Applicants’ Financial Requirements

The total amount of the 2025 Refinancing was determined after careful budgeting based on the forecasted requirements of all the Rockpoint storage companies, including the Joint Applicants, as well as the level of existing debt in the Rockpoint structure that would be retired.

The total financial resources available from the RCF is \$350 million. Combined with the \$1.25 billion made available under the TLB Credit Agreement, the total amount of credit available is \$1.6 billion. Under the RCF, Rockpoint can lower the overall cost of financing while increasing the maximum borrowing limit. The RCF maximum amount, which is additive to the storage affiliates’ earnings, is more than sufficient to cover the expected operational needs of Wild Goose and Lodi over the period of the refinancing without affecting Rockpoint’s ability to provide funding, if required, to its other storage affiliates. The net proceeds of the refinancing will be distributed by Rockpoint to the operating storage companies, including the Joint Applicants, to provide working capital and for operational expenses, as needed, to the extent that

⁵⁷ CalGEM is a Division of the California Department of Conservation.

the retained earnings of the individual storage companies are insufficient to cover expenses and capital requirements.

The process Rockpoint will use for allocating funds from the net proceeds of the 2025 Refinancing transaction is the same as the process the Commission relied on in approving the 2017, 2018, 2021, 2023, and 2024 refinancing transactions in D.17-10-014, D.18-10-029, D.21-11-020, D.24-05-049, and D.25-04-033. While noting that the financial transactions at issue did not require specific amounts to be allocated to each storage company, the Commission determined that the loans considered each company's projected operating and cash flow needs and were sufficient to ensure that Wild Goose and Lodi received the funds necessary to continue to operate safely and reliably during the period subject to the financial transactions at issue.⁵⁸

The Commission's decision to approve the 2017, 2018, 2021, 2023, and 2024 refinancings in reliance on Rockpoint's procedure for allocating funding to all its storage subsidiaries is validated by Rockpoint's history of allocating funds to Wild Goose and Lodi. As an example, Confidential Exhibit JA-10-C shows that Wild Goose has been allocated [REDACTED] from Rockpoint during the period from August 1, 2024, to August 31, 2025, while Lodi has received [REDACTED] from the same source during that same period. The ABL has also facilitated the use of letters of credit for Wild Goose and Lodi during that period, in the amount of [REDACTED], to collateralize natural gas purchases. The new RCF will also enable Wild Goose and Lodi to readily obtain letters of credit, and these will reduce the borrowing capacity under the RCF and the TLB in an equal amount, even though the letter of credit is used instead of cash.

⁵⁸ See D.17-10-014, pp. 11–12; D.18-10-029, pp. 9–10; D.21-11-020, pp. 12–13; D.24-05-049, pp. 9–10; D.25-04-033, pp. 8–9.

Rockpoint has proven that it can provide the necessary funding to both Wild Goose and Lodi, when needed, without extraordinary measures such as “earmarking,” or allocating fixed amounts to either company. The successful management of the 2017, 2018, 2021, 2023, and 2024 refinancing transactions, which enabled Rockpoint to provide the Joint Applicants with the financial support they required in a timely manner, provides strong support for the conclusion that the Commission should approve the 2025 Refinancing on the grounds that Rockpoint has demonstrated the ability to efficiently and responsibly allocate funding to all of its storage subsidiaries, including the Joint Applicants.

D. The 2025 Refinancing Meets the Same Standards Cited by the Commission in Approving the 2017, 2018, 2021, 2023, and 2024 Refinancings

In D.25-04-033, the Commission found that the 2024 Refinancing was sufficient to allow for continued safe and reliable service by Wild Goose and Lodi.⁵⁹ In D.24-05-049, the Commission found that the 2023 Refinancing had accounted for the projected operational, safety, and regulatory needs of the storage company family, and that the transaction was sufficient to allow the Joint Applicants’ continued provision of safe and reliable service.⁶⁰ In D.21-11-020, the Commission found that the 2021 Refinancing was sufficient to allow Wild Goose and Lodi to continue to provide safe and reliable service and to comply with present and anticipated safety regulations for underground storage providers.⁶¹ In D.18-10-029, the Commission similarly found that the 2018 refinancing provided assurance that the Joint Applicants would have sufficient resources to provide safe and reliable service through the period of the financing

⁵⁹ D.25-04-033, p. 12, Finding of Fact 10.

⁶⁰ D.24-05-049, pp. 9–10, Finding of Fact 10.

⁶¹ D.21-11-020, p. 17, Finding of Fact 10.

agreements.⁶² And in D.17-10-014, the Commission found that the 2017 Refinancing provided sufficient resources to ensure Wild Goose and Lodi could provide safe and reliable service.⁶³

For the 2025 Refinancing, Wild Goose and Lodi have provided sufficient support for the Commission to reach the same conclusion. Specifically:

- Wild Goose and Lodi’s working capital and operational needs have been considered in determining the total amount of funds to be borrowed;
- The costs of complying with CARB and CalGEM regulatory mandates for environmental quality and safety have been taken into account in the determination of the total amount of the financing;
- The Joint Applicants have established that the borrowers have sufficient financial resources to repay the loans and notes; and
- The total amount of security for the 2025 Refinancing (i.e., the value of the collateral assets provided by Rockpoint and its storage affiliates) is in excess of [REDACTED], or greater than the amount the Commission relied on in D.25-04-033.

The total security available to support the 2025 Refinancing remains greater than the borrowings under the RCF and the TLB Credit Agreement.

The Commission should therefore grant the requested exemptions from the requirements of sections 816–830 and 851, as the Joint Applicants have once again established that their refinancing agreements are reasonable and adequate to support their operations. The Joint Applicants have also demonstrated that the proposed encumbrance of their respective assets will

⁶² D.18-10-029, pp. 10–11, Finding of Fact 11.

⁶³ D.17-10-014, p. 13, Finding of Fact 11.

not impair their ability to provide safe and reliable services through the financing period, and that the refinancing does not affect the public interest.

VII. SAFETY IMPACTS OF REFINANCING

The 2025 Refinancing will support, rather than hinder, the Joint Applicants' ability to operate their respective storage facilities in a safe and responsible manner. The funds secured by the transaction will be available to Wild Goose and Lodi, if their operating revenues are not sufficient, to fund the infrastructure upgrades and regular testing required by CalGEM and CARB. The funds will also be available to Rockpoint and its gas storage affiliates, as necessary, to facilitate ongoing enhancement of company-wide safety practices and protocols. The Joint Applicants and their Rockpoint affiliates have exemplary operating histories. The assurance of continued financial support from Rockpoint will enable the Joint Applicants to continue to operate their facilities as they always have: safely and reliably.

A. Safety and Environmental Regulations

In the 2018 refinancing application, Rockpoint provided estimates of the cost of complying with new safety and environmental regulations developed by a number of state agencies, including the Commission, CARB, and CalGEM, following the Aliso Canyon gas leak. Rockpoint continues to implement the necessary changes to its storage infrastructure to comply with those regulations and has included estimates of the cost of such compliance for fiscal year 2026 for both Wild Goose and Lodi. No significant additional requirements have been added to those post-Aliso Canyon regulations since the 2024 Refinancing Application. The Application has therefore properly accounted for the cost of complying with all relevant safety and environmental regulations that require investment and modification of Rockpoint's gas storage facilities.

B. Safety Culture in the Rockpoint Gas Storage Family

1. Health, Safety, and Environmental Policies

The Joint Applicants have sterling operating histories due to their safety culture, which requires all management and operational policies to prioritize safe operations. This is also true of Rockpoint's management and operational philosophy. Rockpoint is the largest independent owner and operator of natural gas storage in North America. Across its entire family of storage entities, Rockpoint has had zero Employee Lost Time Injuries since it began operations. Since Wild Goose and Lodi started operations in 1999 and 2002, respectively, only Wild Goose has experienced a single high-risk security incident⁶⁴ during a workover conducted by a contractor on a storage well in June 2018. The procedure involved the installation of tubing and packer, and the inspection and testing of the well, in anticipation of the new CalGEM rules requiring such modifications and testing on all gas storage wells in the state. During the incident, control of the well pressure was lost for a few seconds before the blowout preventers were closed to regain control of the well. There were no serious outcomes from this incident⁶⁵ and a full root cause analysis report was submitted to CalGEM. Wild Goose and Lodi are also the subject of numerous audits and reviews by the Commission and CalGEM; to date, all such audits and reviews have been conducted and concluded to the satisfaction of the regulators, with three exceptions: (1) CalGEM issued conditional approval of Wild Goose and Lodi's Risk Management Plans on July 14, 2025, and July 28, 2025, respectively, following an audit of the companies' Risk Management Plans in 2024 that identified deficiencies that Lodi and Wild

⁶⁴ High-risk security incidents occur where the safety of employees or operations could be jeopardized, or the reputation of a business could be severely compromised by a breach of gas storage well barriers that are designed to protect a business, its employees, and the public.

⁶⁵ One employee of the contractor working on the well suffered a broken foot; no other serious injuries were reported.

Goose have now addressed and for which they are now awaiting final approval letters; (2) the Commission conducted an inspection of Wild Goose's Transmission Integrity Management Program on May 19-23, 2025 and July 18, 2025, which identified twenty preliminary written findings that have now been remedied and a response to the Commission was timely submitted by Wild Goose on November 12, 2025; and (3) the Commission conducted an Inspection of Lodi's Transmission Integrity Management Program on August 25-29, 2025, for which Lodi is awaiting the inspection report.

Since its inception, Wild Goose has consistently maintained a high level of compliance in all aspects of health, safety, security, and environment. Internal safety inspections are performed annually and all findings are addressed. External safety compliance audits are contracted every five years to ensure that Wild Goose maintains the highest level of compliance. Wild Goose has received numerous awards from CalGEM for outstanding lease maintenance. Wild Goose has never had an Employee Lost Time Injury or a reportable environmental incident.

Lodi, which began commercial operations in 2002, has operated safely and reliably without a missed nomination or a Department of Transportation reportable incident. Over the past 22 years, Lodi has not had a single Employee Lost Time Injury. Lodi consistently maintains high standards of compliance with respect to health, safety, security, and environment. Both internal and external inspections are routinely conducted at Lodi facilities, and inspection findings are addressed in a timely manner. Lodi has received numerous awards from CalGEM in recognition of outstanding lease maintenance, and has twice received the "Company Sustained Safety Achievement Award" from the Central California Safety Council.

Rockpoint implements its Health, Safety & Environmental ("HSE") Policy across all the facilities it manages. Some of the key elements of the HSE Policy are:

- Risk Management Plans for each facility are developed to identify risks caused by potential hazards, assess risk levels, and determine the best risk mitigation measures.
- Facilities constructed by Rockpoint storage entities are designed to high standards and prevention measures are incorporated into each facility's operating plan. Any substandard equipment or facility elements that are inherited from previous operators when a facility is acquired are identified in the risk management process and mitigation measures are implemented.
- Pipeline Integrity Management Plans and Pressure Equipment Integrity Management plans set forth procedures for monitoring, inspection, and maintenance of pressurized equipment.
- Rockpoint develops a Five-Year Capital Maintenance Plan for each gas storage facility that is reviewed yearly to ensure capital spending is allocated according to priorities of physical security, regulatory compliance, and operational reliability.
- Mitigation measures and programs are in place to reduce the risk of a breach to physical barriers in the storage wells due to inadvertent acts by company personnel or hired contractors. These programs and procedures include: (1) Supervisory Control and Data Acquisition ("SCADA") systems that monitor operating conditions at all times and prevent set operating limits from being exceeded; (2) training programs for operations and maintenance personnel; (3) work permit procedures; (4) multi-disciplinary team risk assessments and safety reviews are performed for work programs; (5) requiring management sign-off

before initiating well workovers; and (6) conducting annual Health, Safety & Environmental inspections of all facilities.

- Public Awareness Programs are conducted to mitigate the risk of a breach to subsurface gas containment infrastructure by a third party. A Pipeline Safety brochure is mailed annually to the affected members of the public, public officials, excavators, and emergency responders accompanied by a letter from the company emphasizing the importance of pipeline safety. Rockpoint and certain of its affiliates conduct telephonic and web-based pipeline safety surveys.⁶⁶ Wild Goose conducts face-to-face liaison meetings with contracted land agents and landowners or residents within a half-mile emergency awareness zone.
- Rockpoint's Emergency Preparedness and Response plans are developed to comply with CSA Z731-03 and local regulations. These regulations include (1) annual tabletop emergency preparedness and response exercises with all facility maintenance and operations personnel; (2) annual emergency preparedness and response and site orientations with local county and state agencies and local fire departments; and (3) tabletop emergency preparedness and response exercises every three years with county and state agencies and local fire departments.
- Rockpoint's corporate HSE Policy statement is endorsed by the CEO and displayed at each facility.
- The HSE Policy expressly states that Rockpoint "will not jeopardize or compromise [its] HSE Principles for profit or production."⁶⁷

⁶⁶ The next survey is anticipated to take place in the first quarter of 2026.

⁶⁷ Exhibit JA-11, Rockpoint Health, Safety & Environmental Policy, *HSE Principles*.

A complete copy of Rockpoint's HSE Policy is included as Exhibit JA-11. Both Wild Goose's and Lodi's Natural Gas System Operator Safety Plan can be found on the Commission's website on the Gas Safety and Reliability Branch's Gas Utilities Safety Plans webpage.

An equal emphasis on safety is an extremely important part of Brookfield's management culture. Rockpoint's ultimate parent owns and operates a tremendous amount of critical infrastructure around the world. Accordingly, Brookfield management insists that safety is a primary focus of every management process. A substantial number of HSE audits are performed annually at every Brookfield entity, and HSE reporting requirements are strictly enforced, with Brookfield directly receiving a significant amount of HSE compliance material to ensure active supervision of HSE protocols. The highest levels of management at Brookfield place strong emphasis on safety.

2. Rockpoint Management is Committed to Safety

The safety culture in the Rockpoint family of storage assets is not limited to operational and environmental procedures or written policies. Rockpoint's management has extensive personal experience in the gas storage industry and is committed to ensuring that Rockpoint and its affiliates operate safely and responsibly. Rockpoint management stays abreast of and actively participates in the evolution of safety regulatory policies in both the United States and Canada. California and Alberta, both of which Rockpoint operates in, are leaders in the development of safety regulations for the natural gas industry. Through direct interaction with its regulators, and by its membership and participation in industry associations such as the American Gas Association, Rockpoint has an intimate understanding of the evolving safety policies of both countries, which are reflected in Rockpoint's own corporate safety culture.

Rockpoint's senior management team includes the following individuals with specific responsibility for ensuring safe operations:

Chief Executive Officer Tobias (Toby) J. McKenna: Mr. McKenna is the CEO of Rockpoint and is responsible for the management and performance of the company's storage and retail distribution assets. He brings over 25 years of experience in the energy industry, with leadership roles across a wide spectrum of disciplines including gas storage and marketing, midstream operations, energy trading, business development, and acquisitions and divestitures. From 2014 to 2020, he was cofounder of Tidewater Midstream Ltd. where he served in multiple roles including Director, President and CEO, Vice President of Business Development & Commercial, and most recently as President, Midstream. From 2010 to 2014, he was Vice President, Natural Gas Trading for Castleton Commodities Canada, and was cofounder of its predecessor, Louis Dreyfus Energy Canada in 2003. Mr. McKenna obtained his Bachelor of Business Administration from Saint Francis Xavier University, Nova Scotia (1994).

Chief Financial Officer Jonathan Syrnyk: Mr. Syrnyk has been the CFO of Rockpoint Gas Storage since July 2025. Previously, he was the Senior Vice President Corporate Development. He is responsible for leading all financial aspects of Rockpoint, including investor relations and various strategic corporate and business development initiatives to drive value and appropriately allocate capital. He collaborates with Rockpoint's commercial, finance, risk and engineering & operations functions to identify, assess and execute investment opportunities across the business. Prior to joining Rockpoint, Mr. Syrnyk spent 7 years with Brookfield Infrastructure on their buy-side investment team and portfolio management group. Mr. Syrnyk is a legacy Chartered Accountant member of the Chartered Professional Accountants of Canada and holds a Chartered Business Valuator ("CBV") designation which he earned during his time working in the Deal Advisory and Audit Service groups of a Big 4 Accounting Firm.

General Counsel and Corporate Secretary James Bartlett: Mr. Bartlett joined Rockpoint in 2017. As General Counsel and Corporate Secretary, he is responsible for all of the legal and regulatory affairs of Rockpoint. Prior to joining Rockpoint, Mr. Bartlett was an associate at Bennett Jones LLP where he focused on mergers and acquisitions and other commercial arrangements. James holds a Masters of Business Administration and a Juris Doctor, both from the University of Calgary.

Senior Vice President, Storage Operations Scott Aycock: Mr. Aycock serves as SVP, Storage Operations and is responsible for, among other things, the operations, integrity and safety of the storage assets. Mr. Aycock has served as the Senior Vice President, Storage Operations of the Company since July 2, 2025. Mr. Aycock brings over 25 years of energy related experience across a wide spectrum of disciplines including reservoir engineering, production engineering and operations, gas storage development and operations, marketing, trading and business development. Prior to joining Rockpoint, Mr. Aycock was Senior Director, Strategy at AltaGas Ltd. and Vice President of Business Development at Tidewater Midstream and Infrastructure. Mr. Aycock holds a Master of Business Administration from the University of Calgary with a specialization in finance and a Bachelor of Engineering in Chemical Engineering from McGill University.

Manager of Environment, Health, and Safety Harold Gold: Mr. Gold has over 20 years of direct oil and gas safety experience throughout Canada and the U.S. and nearly 40 years of combined industry experience in a number of safety and technical support roles. Prior to assuming his current position, he held similar EHS positions with other medium-sized oil and gas companies. Mr. Gold holds diplomas in Chemical Technology, Risk Management, and

Occupational Health & Safety. He is a registered member of the Canadian Risk Management (CRM) Association and the Canadian registered Safety Professional Association (BCRSP).

Senior Compliance Manager, Engineering and Operations Greg Clark: Mr. Clark has over 18 years of experience with regulatory compliance in the oil and gas industry. Before assuming his current role, Mr. Clark held Health, Safety, Security, and Environment and regulatory compliance management positions at Buckeye Partners, L.P. since 2009, during which time he played an integral role in the acquisition of Lodi by BIF II CalGas L.L.C. in 2015. Earlier in his career, Mr. Clark was an inspector for the Pennsylvania Department of Environmental Protection.

Rockpoint's management team has the requisite experience and technical background to ensure that Rockpoint's gas storage assets operate safely. Rockpoint, Wild Goose, and Lodi have exemplary operating histories that demonstrate the company's safety culture is pervasive and effective. The refinancing transaction proposed in this application will support Rockpoint's commitment to safe gas storage operations by ensuring a consistent and adequate source of funding.

VIII. REPORTING REQUIREMENTS

The proposed 2025 Refinancing transactions do not involve the issuance or disbursement of stocks by Wild Goose or Lodi and is therefore not subject to the reporting requirements of General Order 24-C.

IX. CORPORATE INFORMATION

A. Wild Goose

Wild Goose is a Delaware Limited Liability Company authorized to conduct business in California. Its exact legal name is Wild Goose Storage, LLC. Its principal place of business is 2870 West Gridley Road, Gridley, California 95948. Wild Goose is primarily engaged in the

business of the storage of natural gas in northern California as a public utility subject to the Commission's jurisdiction. Wild Goose's properties, all of which are located within California, primarily consist of an underground gas reservoir, injection and withdrawal wells, pipelines, compression and processing facilities, metering stations, support facilities, and other property necessary in connection with its business.

Communications regarding this application should be addressed to:

Michael B. Day
Downey Brand LLP
455 Market Street, Suite 1500
San Francisco, California 94105
Telephone: (415) 848-4800
Email: mday@downeybrand.com

With copies to:

James Bartlett
General Counsel & Corporate Secretary
Rockpoint Gas Storage
607 8th Avenue S.W., Suite 400
Calgary, Alberta
Canada T2P 0A7
Telephone: (403) 513-8680
Email: james.bartlett@rockpointgs.com

A copy of Wild Goose's certificate of formation is attached as Exhibit JA-12. A copy of its Certificate of Qualification to conduct business in California is attached as Exhibit JA-13.

B. Lodi

Lodi is a Delaware Limited Liability Company with its principal place of business at 23265 N. State Rt. 99 West Frontage, Acampo, California, 95220. Its exact legal name is Lodi Gas Storage, L.L.C. Lodi is an independent natural gas storage provider subject to the Commission's jurisdiction and is engaged in the business of the storage of natural gas in northern California. Lodi constructed and currently operates the Lodi gas storage facility in San Joaquin

and Sacramento Counties, three miles northeast of the City of Lodi. A second facility was developed at Kirby Hills as an expansion of Lodi; both storage fields are run as a single facility. Lodi's facilities consist of two underground gas reservoirs, injection and withdrawal wells, pipelines, compression and processing facilities, metering stations, support facilities, and other property necessary in connection with its business.

Communications regarding this application should be addressed to Michael B. Day and James Bartlett, at the same addresses listed above.

A copy of Lodi's Certificate of Formation is attached as Exhibit JA-14. A copy of Lodi's Certificate of Registration issued by the Secretary of State is attached as Exhibit JA-15.

X. FINANCIAL INFORMATION

The relevant financial information to support this application is provided in three documents. First, the most recent audited annual combined and consolidated financial statement for Rockpoint Gas Storage for the fiscal year ending March 31, 2025 is attached in Exhibit JA-16.⁶⁸ Second, the first available quarterly financial statement for RGSI for the period ending September 30, 2025 is attached as Exhibit JA-17.⁶⁹ These statements include the financial information for both Wild Goose and Lodi, and represent the most recent financial statements available for the Rockpoint storage companies. Third, the 2024 SEC Form 20-F for Rockpoint's

⁶⁸ Exhibit JA-16 contains the combined consolidated statements of Swan Equity Aggregator LP, BIF II CalGas (Delaware) LLC, Warwick Gas Storage LP, Warwick Gas Storage Ltd., BIF II SIM Limited, SIM Energy LP, SIM Energy Limited, Swan Debt Aggregator LP and, prior to March 21, 2024, BIF II Tres Palacios (Delaware) LLC (collectively "Rockpoint Gas Storage") for the years ending March 31, 2025, March 31, 2024, and March 31, 2023. Swan OpCo and BIF OpCo are included as part of the Rockpoint Gas Storage entities in the statements. RGSI was not in existence during the period covered by these statements.

⁶⁹ Exhibit JA-17 contains the Unaudited Financial Statements of Rockpoint Gas Storage Inc. for the Period Beginning July 28, 2025 and ending September 30, 2025. This the first quarterly financial statement available for RGSI.

parent, Brookfield Infrastructure Partners LP, is attached as Exhibit JA-18.⁷⁰ Additionally, a chart showing the corporate organization and the ownership of the outstanding shares of Lodi's and Wild Goose's stock is attached as Confidential Exhibit JA-1-C.⁷¹

XI. STATUTORY AUTHORITY

This application is filed in accordance with Public Utilities Code sections 816, 817, 818, 829, 830, 851, and 853.

XII. RULE 2.1(C) REQUIREMENTS

The Joint Applicants recommend the following:

A. Categorization

This proceeding should be categorized as ratesetting. Although this application will not impact the rates charged to the Joint Applicants' customers, the definitions of "adjudicatory" and "quasi-legislative" clearly do not apply to this application. Rule 7.1(e)(2) specifies that when a proceeding does not clearly fit into any of the categories, it should be conducted under the rules for ratesetting proceedings. Rule 1.3(f) also defines ratesetting proceedings to include "other proceedings" that do not fit clearly into any other category.

B. Need for Hearings

A hearing is only required if there are any contested issues of material fact with respect to an application. The Joint Applicants do not believe that contested issues of material fact will arise in this proceeding. Furthermore, applications for financing authority have historically been

⁷⁰ Rule 3.5(e).

⁷¹ Rule 2.3(a)–(b).

granted without hearings.⁷² The Joint Applicants therefore do not believe that hearings will be necessary.

C. Issues to be Considered

Wild Goose and Lodi believe the following issues should be considered in this proceeding:

1. Should the Commission grant Wild Goose and Lodi exemptions from section 830 to permit them to provide a guarantee to secure the debt of their affiliates in a refinancing transaction that will provide funding for their respective utility operations?
2. Should the Commission grant Wild Goose and Lodi exemptions from section 851 to permit them to provide a security interest in their physical and financial assets as collateral for a refinancing transaction on behalf of themselves and their affiliates that will provide funding for their respective utility operations?
3. If the Commission does not grant exemptions from sections 830 and 851, should the proposed refinancing transaction be approved subject to the provisions of those statutes?

⁷² See, e.g., D.25-04-033, p. 5 (noting that evidentiary hearings were found to be unnecessary because there were no material issues of disputed fact); D.24-05-049, p. 6 (stating that no material issues of disputed fact were raised and hearings were therefore unnecessary); D.21-11-020, p. 8 (same); D.18-10-029, p. 12 (same); D.17-10-014, p. 18 (noting that, despite factual disputes early in the proceeding, the parties ultimately agreed that no factual issues were in dispute and hearings were not necessary); *Application of Central Valley Gas Storage*, D.10-10-001, p. 47 (stating that evidentiary hearings were not necessary); *Application of Gill Ranch Storage*, D.09-10-035 (concluding that evidentiary hearings were not necessary); *Application of Lodi Gas Storage*, D.04-03-020, p. 5 (determining that hearings were not necessary); *Application of Lodi Gas Storage*, D.00-12-026, p. 9 (stating that evidentiary hearings were not necessary).

D. Proposed Schedule

The Joint Applicants propose the following schedule:

Application filed	December 8, 2025
Protests or responses filed	30 days after notice of the application appears in the Daily calendar
Prehearing Conference	January 2026
Scoping Ruling issued	February 2026
Proposed Decision issued	April 2026
Final Commission Decision	May 2026

XIII. CEQA COMPLIANCE

The refinancing transaction described in this application does not have the potential to result in either direct physical change to the environment or a reasonably foreseeable indirect physical change in the environment.⁷³ Accordingly, the 2025 Refinancing transaction is not a “project” within the meaning of California Environmental Quality Act (“CEQA”) Guideline 15378 and is therefore exempt from CEQA review.⁷⁴

⁷³ The 2025 Refinancing will only provide funding for the Wild Goose and Lodi storage facilities to continue to operate in the same manner as they are currently operated. There will be no reasonably foreseeable direct or indirect physical change to the environment related to their storage operations from the refinancing.

⁷⁴ See, e.g., *Sierra Pacific Power Industry*, D.10-10-017 (holding a transfer of control would not cause a change in the environment and was therefore exempt from CEQA); *Application of Lodi Gas Storage*, D.08-01-018 (holding that at transfer of control with no attendant changes in operations would not impact the environment and was exempt from CEQA); *Acquisition of PacifiCorp by Mid-American Energy Holdings Co.*, D.06-02-033 (holding that a change in ownership with no proposed construction or operational changes would not affect the environment and was exempt from CEQA).

XIV. COMPLIANCE WITH PROCEDURAL REQUIREMENTS

A. Commission Rules of Practice and Procedure

The chart below provides a list of applicable Rules and references to the sections of this application where the Joint Applicants have provided information to comply with the Rules for the content of applications filed before the Commission:

CPUC Rule	Application Reference
Rule 2.1(a)	Section IX A–B
Rule 2.1(b)	Section IX A–B
Rule 2.1(c)	Section XII A–D
Rule 2.2	Exhibits JA-12, JA-13, JA-14, and JA-15.
Rule 2.3	Exhibits JA-1-C, JA-16, and JA-17.
Rule 2.4	Section XIII
Rule 3.5(a)	Section V B ⁷⁵
Rule 3.5(b)	Section IV, Exhibits JA-2-C, JA-3, JA-4-C, JA-5, JA-6-C, JA-7, JA-8-C, and JA-9.
Rule 3.5(d)	Section IV, Exhibits JA-2-C, JA-3, JA-4-C, JA-5, JA-6-C, JA-7, JA-8-C, and JA-9.
Rule 3.5(e)	SEC Form 20-F filed by Brookfield with the SEC (Exhibit JA-)
Rule 3.5(g)	Exhibits JA-2-C, JA-3, JA-4-C, JA-5, JA-6-C, JA-7, JA-8-C, and JA-9.

⁷⁵ Rule 3.5(a) requires a detailed description of the costs of property and equipment, and the cost to applicant of depreciation and amortization reserves applicable to that property and equipment. Wild Goose and Lodi are not required to provide cost information, as that information would place them at a competitive disadvantage in the gas storage market. (See D.00-05-048; D.98-06-083.)

B. Service

The Joint Applicants have served a copy of this application to all parties to A.24-10-004, the 2024 Refinancing application.

XV. CONCLUSION

For the foregoing reasons, the Joint Applicants respectfully request that the Commission expeditiously issue an order effective upon the date of issuance as follows:

1. Granting Wild Goose an extension of its current exemptions under Public Utilities Code section 853(b) to permit it to pledge its assets, including but not limited to its physical and financial assets, the accounts receivable owed by its customers, and the natural gas in its storage facility to which Wild Goose holds title, as security for the debt of its affiliates for the extended term of the RCF and revised TLB Credit Agreement, through October 14, 2030 and September 17, 2031, respectively, as described herein;

2. Granting Wild Goose an extension of its current exemptions under Public Utilities Code section 829(c) to permit Wild Goose to offer its corporate guarantee to secure the obligations of its affiliates in the RCF and revised TLB Credit Agreement, through October 14, 2030 and September 17, 2031, respectively, as described herein;

3. Granting Lodi an extension of its current exemptions under Public Utilities Code section 853(b) to permit it to pledge its assets, including but not limited to its physical and financial assets, the accounts receivable owed by its customers, and the natural gas in its storage facility to which Lodi holds title, as security for the debt of its affiliates for the term of the RCF and revised TLB Credit Agreement, through October 14, 2030 and September 17, 2031, respectively, as described herein;

4. Granting Lodi an extension of its current exemptions under Public Utilities Code section 829(c) to permit Lodi to offer its corporate guarantee to secure the obligations of its

affiliates in the RCF revised TLB Credit Agreement, through October 14, 2030 and September 17, 2031, respectively, as described herein;

5. In the alternative, in lieu of the requested exemptions, granting Wild Goose authorization under Public Utilities Code sections 830 and 851 to offer its corporate guarantee to secure the obligations of its affiliates pursuant to the RCF and the revised TLB Credit Agreement, as described herein, and to pledge its assets as security for the RCF and the revised TLB Credit Agreement, as described herein, through the maturity dates of the respective Agreements; and

6. In the alternative, in lieu of the requested exemptions, granting Lodi authorization under Public Utilities Code sections 830 and 851 to offer its corporate guarantee to secure the obligations of its affiliates pursuant to the RCF and the revised TLB Credit Agreement, as described herein, and to pledge its assets as security for the RCF and the revised TLB Credit Agreement, through the maturity dates of the respective Agreements.

DOWNEY BRAND, LLP

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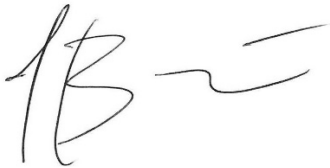
Attorneys for Attorneys for Wild Goose
Storage, LLC and Lodi Gas Storage, L.L.C.

VERIFICATION

I, James Bartlett, am an officer of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C., both Delaware Limited Liability Companies, and I am authorized to make this verification for and on behalf of these companies, and I make this verification for that reason. I have read the *Joint Application of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. for an Order Under Public Utilities Code Sections 829 and 853 to Exempt from Commission Authorization the Encumbrance of the Assets of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. and the Issuance of a Corporate Guarantee, or in the Alternative for Authorization for the Same Relief Under Sections 830 and 851*, and I am informed and believe that the matters therein are true and on that ground I allege that the matters stated therein are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed at Calgary, Alberta on December 8, 2025.

A handwritten signature in black ink, appearing to be 'JB' followed by a stylized flourish.

James Bartlett
General Counsel & Corporate Secretary
Rockpoint Gas Storage

ATTACHMENT

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Joint Application of Wild Goose Storage, LLC (U 911 G) and Lodi Gas Storage, L.L.C. (U 912 G) for an Order under Public Utilities Code Sections 829 and 853 to Exempt from Commission Authorization the Encumbrance of the Assets of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. and the Issuance of a Corporate Guarantee, or in the Alternative for Authorization for the Same Relief under Sections 830 and 851

Application No.

NOTICE OF AVAILABILITY OF SUPPORTING EXHIBITS

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Lodi Gas Storage, L.L.C.

Dated: December 8, 2025

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Joint Application of Wild Goose Storage, LLC (U 911 G) and Lodi Gas Storage, L.L.C. (U 912 G) for an Order under Public Utilities Code Sections 829 and 853 to Exempt from Commission Authorization the Encumbrance of the Assets of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. and the Issuance of a Corporate Guarantee, or in the Alternative for Authorization for the Same Relief under Sections 830 and 851

Application No.

NOTICE OF AVAILABILITY OF SUPPORTING EXHIBITS

In accordance with Rule 1.9(d) of the Commission's Rules of Practice and Procedure, Wild Goose Storage, LLC and Lodi Gas Storage, LLC (the Joint Applicants) submit this notice of the availability of the public Exhibits supporting the above-captioned application. Pursuant to Rule 1.9(d), this notice of availability is being submitted in lieu of hard copy service due to the filing exceeding 50 pages. The Exhibits are available at the following URL:

<https://downeybrandllp.sharefile.com/public/share/web-s83bf48311ec74fe5879020749ad166b3>

To receive hard copies of the Exhibits, or for any questions regarding the Exhibits, please contact Mr. Day at the email address below.

Respectfully submitted December 8, 2025, at San Francisco, California

DOWNEY BRAND, LLP

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