BEFORE THE PUBLIC UTILITIES COMMISSION

OF THE STATE OF CALIFORNIA

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01/12/26
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Joint Application of Brookfield Infrastructure Fund GP II, LLC, Rockpoint Gas Storage Inc., Wild Goose Storage, LLC (U-911-G), and Lodi Gas Storage L.L.C. (U-912-G) for Authority Under Public Utilities Code Section 854 to Transfer Indirect Control of Wild Goose Storage, LLC and Lodi Gas Storage L.L.C.	Application 26-01-xxx (Filed January 12, 2026)

JOINT APPLICATION OF BROOKFIELD INFRASTRUCTURE FUND GP II, LLC, ROCKPOINT GAS STORAGE INC., WILD GOOSE STORAGE, LLC (U-911-G), AND LODI GAS STORAGE, L.L.C. (U-912-G) FOR AUTHORITY UNDER PUBLIC UTILITIES CODE SECTION 854 TO TRANSFER INDIRECT CONTROL OF WILD GOOSE STORAGE, LLC AND LODI GAS STORAGE, L.L.C.

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Dated: January 12, 2026

GLOSSARY OF TERMS

BIF II	Brookfield Infrastructure Fund II, a private investment fund that indirectly owns the controlling interest in Wild Goose and Lodi
BIF GP II	Brookfield Infrastructure Fund GP II LLC, the general partner of BIF II
BIF OpCo	BIF II CalGas (Delaware) LLC, a limited liability company that holds 100% of the direct interests in Lodi
Board	The RGSI board of directors
Brookfield	Brookfield Corporation and the applicable affiliated entities, including, for purposes of this application, BIF II, BIF GP II, Swan OpCo, BIF OpCo, Swan Holdings GP (Canada) Inc., Swan Equity Carry LP, BIF II CalGas Carry (Delaware) LLC, BIP BIF II U.S. Holdings (Delaware) LLC, BIP BIF II Swan AIV LP, and Brookfield Infrastructure Holdings (Canada) Inc.
Class A Shares	Class "A" common shares of RGSI, which entitle the holder to receipt of dividends or distributions and one vote per share
Class B Shares	Class "B" voting shares of RGSI, which are held exclusively by Brookfield, and which entitle the holder to one vote per share
HSE Policy	Rockpoint's Health, Safety & Environment Policy
IPO	Initial Public Offering
IPO Prospectus	The Supplemental Prep Prospectus of RGSI dated October 8, 2025, that qualified the October IPO
ISP	Independent natural gas storage provider
Joint Applicants	BIF GP II, RGSI, Wild Goose, and Lodi
Lodi	Lodi Gas Storage, L.L.C.
October IPO	The initial public offering of Class A Shares to the public, which closed on October 15, 2025
OpCo Interests	Equity interests in Swan OpCo and BIF OpCo
OpCos	Swan OpCo and BIF OpCo

RCF	The revolving credit facility entered into by Rockpoint and certain lenders on October 15, 2025, and addressed in A.25-12-004
RGSI	Rockpoint Gas Storage Inc.
Rockpoint	The Rockpoint Gas Storage platform, which owns and manages the Wild Goose and Lodi storage facilities in California as well as the Warwick and AECO gas storage facilities in Alberta, Canada
Swan OpCo	Swan Equity Aggregator LP, a limited partnership that holds 100% of the direct interests in Wild Goose
TLB	The term loan credit agreement originally executed by Rockpoint and certain lenders on September 18, 2024, and amended on October 29, 2025, with such amendment addressed in A.25-12-004
TSX	Toronto Stock Exchange
Wild Goose:	Wild Goose Storage, LLC

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In accordance with Rule 3.6 of the Commission's Rules of Practice and Procedure, and Public Utilities Code section 854, Brookfield Infrastructure Fund GP II, LLC (BIF GP II) acting by and through its subsidiaries,[1] Rockpoint Gas Storage Inc. (RGSI), Wild Goose Storage, LLC (Wild Goose), and Lodi Gas Storage, L.L.C. (Lodi) (together, the Joint Applicants) submit this application for authority to transfer indirect control of Wild Goose and Lodi to RGSI in connection with a proposed divestment by BIF GP II of its interest in the Rockpoint Gas Storage platform (Rockpoint). As is demonstrated in this application, the proposed transaction is not adverse to the public interest. The Commission should approve the proposed transaction.

I. <u>OVERVIEW</u>

Since 2016, Wild Goose and Lodi have operated under Brookfield as a shared corporate

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[1] The Brookfield subsidiaries relevant to this application are Swan OpCo, BIF OpCo, Swan Holdings GP (Canada) Inc., Swan Equity Carry LP, BIF II CalGas Carry (Delaware) LLC, BIP BIF II U.S. Holdings (Delaware) LLC, BIP BIF II Swan AIV LP, and Brookfield Infrastructure Holdings (Canada) Inc. For purposes of this application, all Brookfield affiliated entities will be referred to as "Brookfield."

parent.[2] After acquiring Wild Goose and Lodi, Brookfield rebranded its portfolio of gas storage facilities (at the time consisting of Wild Goose, Lodi, and four other facilities located in the United States and Canada) as Rockpoint. Today, Rockpoint, operating under Brookfield, manages and operates both the Wild Goose and Lodi facilities, as well as the AECO and Warwick gas storage facilities in Canada.

This application seeks Commission authorization under Public Utilities Code section 854(a) for a proposed transaction that will see control of Wild Goose and Lodi transferred to RGSI, a publicly traded company expected to be widely held and controlled by public shareholders on completion of the transaction. Under the proposed transaction, Brookfield will transfer control of Wild Goose and Lodi to RGSI in one or more transactions undertaken by RGSI and Brookfield that will take place at a yet-to-be-established future date or dates. On completion of the above transaction(s), it is anticipated that RGSI will indirectly hold 100% of the interests in Wild Goose and Lodi and the general public is expected to hold 100% of the voting securities of RGSI.[3] A change of indirect control will occur when RGSI, which presently holds a 40% interest in Wild Goose and Lodi's operating companies, acquires a majority interest in such operating companies from Brookfield.

The proposed transaction also provides an opportunity for Brookfield to fully divest its ownership interest in RGSI, which will result in RGSI being widely held by the public. The Joint Applicants do not anticipate that any single entity will hold a controlling interest in RGSI following the completion of the above transaction(s). The offering documents accompanying

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[2] D.16-06-014 (approving ownership transfer of Wild Goose to BIF GP II) (note that the materials in that proceeding contain a typo in the legal name of BIF GP II that reversed the correct order of "GP" and "II", i.e., "Brookfield Infrastructure Fund II GP, LLC"); D.14-12-013 (approving the ownership transfer of Lodi to Brookfield Infrastructure Fund II and its subsidiary BIF II Cal Gas (Delaware) LLC).

[3] RGSI is an upstream affiliate of Rockpoint, Wild Goose, and Lodi.

any future stock offering(s) by RGSI will contain a statement requiring any individual or entity looking to acquire a controlling interest in Wild Goose and Lodi to seek Commission approval.

As is demonstrated below, the transfer of indirect control of Wild Goose and Lodi to RGSI, and the accompanying wide public ownership of RGSI, is not adverse to the public interest because the transaction will not change or affect the day-to-day operations and management of the utilities, will enhance the utilities' access to capital, and will not adversely affect access to other resources relied on by Wild Goose and Lodi in providing safe and reliable service. Furthermore, the proposed transaction will not affect the Commission's jurisdiction and authority over the utilities. Wild Goose and Lodi will continue to operate as independent natural gas storage providers subject to Commission jurisdiction, and Rockpoint will maintain day-to-day operational control of the utilities. Wild Goose and Lodi will continue to be bound by the Commission's decisions issuing and amending their CPCNs and establishing the operational, reporting, and compliance requirements to which both entities are subject.

The Joint Applicants therefore respectfully request that the Commission grant the authority sought in this application.

II. DESCRIPTION OF THE PROPOSED TRANSACTION

A. Explanation of the Proposed Transaction

1. Transfer of the OpCo Interests to RGSI

Brookfield is contemplating a divestment of Rockpoint, which will entail a disposition of its majority voting interest in Wild Goose and Lodi's parent entities, Swan Equity Aggregator LP (Swan OpCo) and BIF II Gal Gas (Delaware) LLC (BIF OpCo, and together with Swan OpCo, the OpCos) to RGSI. Brookfield may divest of its interest in the OpCos (OpCo Interests) over time, so that its ownership is gradually reduced to a progressively smaller position until full exit, in which case the disposition will occur in a series of transactions (tranches). Alternatively, Brookfield may divest of its entire interest in one transaction. The number of tranches required to achieve full disposition and the timing of those tranches will be determined based on market conditions. However, regardless of the number of tranches that will be involved or the size and timing of each tranche, Brookfield anticipates that it will ultimately seek to sell all of its OpCo Interests to RGSI and all of its interests in RGSI, as described further below.

RGSI is a publicly traded company listed on the Toronto Stock Exchange (TSX) and currently controlled by Brookfield. RGSI has a dual share structure, which includes Class "A" common shares (Class A Shares) and Class "B" voting shares (Class B Shares). Each Class A Share entitles the holder to one vote per share at all shareholder meetings, subject to common exceptions, and the right to receive dividends or distributions when declared by the RGSI board. Each Class B Share entitles the holder to one vote per share at all shareholder meetings, subject to common exceptions. Class B Shares generally do not confer the right to receive dividends or other distributions. RGSI holds a 40% interest in each OpCo, and therefore a 40% indirect interest in Wild Goose and Lodi.

Any sale of the OpCo Interests to RGSI that would constitute a change of control of Wild Goose and Lodi will not occur before the Commission approves the transfer of indirect control pursuant to this application.

2. Valuation of the OpCo Interest Transfer

The acquisition by RGSI of Brookfield's OpCo Interests will be governed by the process and transactions established in connection with the initial public offering of RGSI in October 2025 (the October IPO).[4] The process prescribes a valuation mechanism for the OpCo Interests in connection with their transfer by Brookfield to RGSI and links the valuation of the OpCo

[4] Exchange Agreement, Exhibit 1.

Interests to the market price of RGSI's publicly traded Class A Shares at the time of disposition, as described further in Section II.F below.

3. Funding and Mechanics of the OpCo Interest Transfer

As a means to raise capital to acquire the OpCo Interests, RGSI may issue additional Class A Shares. The issuance of Class A Shares to the public without a concurrent distribution of an equivalent amount of Class A Shares to Brookfield will result in the decrease in Brookfield's proportional ownership interest in RGSI. Alternatively, RGSI may issue additional Class A Shares directly to Brookfield in exchange for OpCo Interests, concurrently with its issuance of Class A Shares to the public, in which case Brookfield will maintain its position in RGSI. Finally, RGSI may use a combination of cash and Class A Shares as compensation for the acquisition of the OpCo Interests, in which case Brookfield's ownership in RGSI will be diluted in proportion to the Class A Shares issued to the public. Upon the disposition of any OpCo Interests by Brookfield, a corresponding number of Brookfield's Class B Shares will be cancelled.

4. Total Brookfield Divestment and Public Ownership of RGSI

In addition to divesting its OpCo Interests to RGSI, Brookfield may also directly offer its Class A Shares to the public, either concurrently with or subsequent to the sale of the OpCo Interests to RGSI. Brookfield anticipates that it will ultimately seek to divest all of its Class A Shares to the public. Once Brookfield has divested all of its OpCo Interests and Class A Shares, and the Class B Shares are cancelled in connection with such divestment, it will no longer hold any position in Wild Goose and Lodi.

The future offering of the Class A Shares, either as an issuance from treasury by RGSI or as a secondary sale by Brookfield, may occur through a single transaction or through a series of future offerings over time. These public offerings will ultimately transfer control of RGSI to the public. It is not anticipated that any single individual or entity will acquire sufficient shares to constitute a controlling interest in RGSI; nonetheless, any future offering documents will state that, before any individual or entity indirectly acquires a controlling interest in Wild Goose or Lodi through the acquisition of RGSI shares, Commission approval will be required.

B. The Applicants

1. Brookfield Infrastructure Fund GP II, LLC

BIF GP II is a limited liability company formed under the laws of Delaware. It is owned by Brookfield Corporation, which is a publicly traded company. BIF GP II is the general partner of Brookfield Infrastructure Fund II (BIF II), a private investment fund that owns infrastructure projects in North America and across the globe, including Wild Goose and Lodi. The Commission authorized BIF GP II to acquire ownership of Wild Goose in D.16-06-014.

2. Rockpoint Gas Storage Inc.

RGSI was incorporated by Brookfield Infrastructure Holdings (Canada) Inc. under the *Business Corporations Act* (Alberta) on July 28, 2025, for the purposes of allowing Brookfield to access the public capital markets via RGSI's IPO. To enable this transaction, Brookfield transferred a 40% interest in Swan OpCo, a pre-existing company that holds 100% of the interest in Wild Goose, and a 40% interest in BIF OpCo, a pre-existing company that holds 100% of the interest in Lodi, to RGSI.

3. Wild Goose Storage, LLC

Wild Goose was the first independent gas storage operator in California. In D.97-06-091, the Commission granted Wild Goose a CPCN to provide firm and interruptible storage services at market-based rates, based on a finding of lack of market power.[5] The Commission has

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

approved subsequent amendments to Wild Goose's CPCN in D.02-07-036, D.10-12-025, and D.13-06-017. The Wild Goose facility is located in Butte and Colusa Counties, and it is certificated to provide up to 1200 million cubic feet per day (MMcf/d) of withdrawal capacity, up to 650 MMcf/d of injection capability, and up to 75 billion cubic feet (Bcf) of working gas storage capacity. In D.16-06-014, the Commission approved the transfer of Wild Goose's ownership to Swan OpCo; under that approved ownership structure, Wild Goose's day-to-day operations and management are overseen by Rockpoint.

4. Lodi Gas Storage, L.L.C.

The Commission granted Lodi a CPCN in D.00-05-048 to provide firm and interruptible storage services at market-based rates; the Commission has amended Lodi's CPCN in D.03-08-048, D.04-05-034, and D.09-12-038. The Lodi facility is located in San Joaquin and Sacramento Counties, and it has a certificated working gas storage capacity of up to 17 Bcf with a maximum firm deliverability of 500 MMcf/d and a maximum firm injection capacity of 400 MMcf/d. In D.06-03-012, the Commission granted Lodi a CPCN to construct and operate the Kirby Hills Facility in Solano County. Kirby Hills was placed in service in January 2007 with up to 17.5 Bcf of certificated working gas storage capacity and a maximum firm injection and withdrawal capacity of up to 300 MMcf/d. In D.14-12-013, the Commission approved the transfer of Lodi's ownership to BIF OpCo; under that approved ownership structure, Lodi's day-to-day operations and management are also overseen by Rockpoint.

C. Reasons for the Proposed Transaction

Brookfield is a global investment firm focused on building long-term wealth for institutional and individual investors around the world. At the core of Brookfield's operations is fundraising, capital deployment, and return of capital to its investors. Brookfield realizes value for its investors through strategic dispositions, with the goal of achieving target returns in prevailing market conditions.

BIF II is a private investment fund managed and controlled by Brookfield. BIF II is in the business of acquisition and disposition of infrastructure companies and projects. Given the success of the recent October IPO, as described below, Brookfield wishes to undertake the sale of its majority interest in the Rockpoint business, which includes Wild Goose and Lodi, in a single or a series of transactions (with a view to a full exit) over time.

D. <u>The Initial Public Offering of Rockpoint Gas Storage Inc.</u>

RGSI completed an IPO on October 15, 2025. The October IPO did not result in a change of control in Wild Goose or Lodi because Brookfield retained its controlling interest in the OpCos and in RGSI.

1. The October IPO of RGSI

(a) Current Ownership Structure

As part of the IPO, RGSI issued 53,200,000 Class A Shares and 79,800,000 Class B Shares. 32,000,000 Class A Shares were issued directly to the public and the remaining 21,200,000 Class A Shares were issued to Brookfield. Following the exercise of an overallotment option by the underwriters, Brookfield sold additional 4,800,000 Class A Shares to the public, retaining the remaining 16,400,000 Class A Shares. Today, the public holds 36,800,000 Class A Shares and Brookfield owns 16,400,000 Class A Shares. The Class A Shares are listed on the TSX under the ticker symbol RGSI. The IPO was conducted in accordance with Canadian securities laws pursuant to the Supplemental Prep Prospectus dated October 8, 2025 (IPO Prospectus).[6]

Brookfield owns 100% of the issued and outstanding Class B Shares. The Class B Shares

[6] IPO Prospectus, Exhibit 2.

are not listed on any exchange. Under RGSI's Articles of Incorporation, the Class A Shares and Class B Shares vote together as a class on a one-for-one basis.[7] Brookfield therefore owns 96,200,000 of the 133,000,000 total outstanding voting shares in RGSI, or approximately 72.3%. Brookfield may at any time, subject to a lock-up period set to expire in April 2026 (unless waived by the underwriters), sell any or all of its 16,400,000 Class A Shares. If Brookfield sells its position in Class A Shares in its entirety, Brookfield will continue to maintain a controlling 60% ownership interest in RGSI (and thereby in Wild Goose and Lodi).

All proceeds from the October IPO were used by RGSI to purchase a 40% interest in Swan OpCo and a 40% interest in BIF OpCo from Brookfield pursuant to the terms of the Business Transfer Agreement.[8] Prior to the October IPO, Brookfield owned 100% of the OpCos; following the October IPO, Brookfield owns, directly and through its ownership of Class A Shares and Class B Shares, approximately 72.3% of the OpCos.

(b) Governance Structure

In connection with the October IPO, a comprehensive governance structure was put in place to ensure effective oversight, control, and alignment with shareholder interests, consistent with Brookfield's ownership and control of RGSI and the OpCos. The governance structure provides for certain parameters around the composition of the RGSI and OpCo boards and executive teams, as well as a link between the transfer of the OpCo Interests and the future issuance(s) of Class A Shares by RGSI.

RGSI's board of directors (the Board) consists of nine directors. A majority of the

[7] RGSI Articles of Incorporation, Exhibit 11. There are certain common exceptions to the equal-voting structure under RGSI's Articles of Incorporation and as required by law, none of which are relevant to this application.

[8] Business Transfer Agreement, Exhibit 3.

directors are independent, as defined by applicable Canadian securities laws. Brookfield, as the majority shareholder, elected the current members of the Board. Brookfield and RGSI entered into a Shareholder Agreement that allows Brookfield to nominate directors to the Board so long as Brookfield holds at least 5% of the voting power.[9] The number of directors Brookfield is able to nominate decreases in step with its ownership levels in RGSI once Brookfield holds less than 50% of the voting power.

RGSI, Brookfield, and the OpCos entered into a Relationship Agreement that provides a governance structure for the OpCos.[10] Under the Relationship Agreement, both OpCo boards consist of the same three individuals, all three of whom are also directors of the RGSI Board and two of whom are Brookfield employees. The board of each OpCo has direct oversight and control of Wild Goose and Lodi, as applicable, and the boards themselves are controlled by Brookfield. The executive management team of RGSI and the OpCos is the same executive management team that manages Rockpoint today. Their profiles and experience are discussed in more detail below. There were no changes to the executive management team, or operations staff, as a result of the October IPO, and no future personnel changes are contemplated.

The governance structure is predicated on the fact that any change of direct or indirect control in Wild Goose and Lodi requires prior approval from the Commission. This is documented throughout the IPO Prospectus. Any future sale of OpCo Interests that would constitute a transfer of control of Wild Goose and Lodi by Brookfield to RGSI without prior Commission approval is also prohibited under the governance documents.[11]

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[9] Shareholder Agreement, Exhibit 4.

[10] Relationship Agreement, Exhibit 5. The Relationship Agreement has no defined term and will terminate when Brookfield's ownership decreases to less than 5% of the voting shares of RGSI.

[11] IPO Prospectus, Exhibit 2, pp. 191–192.

(c) Valuation of Future OpCo Interest Sales

If Commission approval is obtained, the procedure for valuation of future sales of the OpCo Interests is detailed in the Exchange Agreement entered into between the OpCos, RGSI, and Brookfield.[12] The Exchange Agreement provides that Brookfield has the right, at its discretion, to require RGSI to acquire all or a portion of Brookfield's remaining 60% interest in the OpCos (subject to Commission approval and further subject to a 12-month standstill period from the date of the October IPO). The valuation of the OpCo Interests for the purpose of their disposition by Brookfield to RGSI is tied to the trading price of the Class A Shares pursuant to the Exchange Agreement.[13]

(d) Anticipated Results of Future Transactions

If RGSI acquires 50% or more of the OpCo Interests, Wild Goose, Lodi, and the other gas storage entities in the Rockpoint platform will become controlled and managed by RGSI. Further, the Joint Applicants anticipate that, at the time RGSI acquires 100% of the OpCo Interests, RGSI itself will be widely held by the public and controlled and managed by the RGSI Board and the executive management team.

2. No Transfer of Control of Wild Goose or Lodi Has Occurred

Neither the October IPO, which enabled RGSI's acquisition of a 40% interest in the OpCos, nor RGSI's acquisition of the OpCo Interests, resulted in a change in direct or indirect control of Wild Goose or Lodi. In addition to Brookfield's retention of the significant majority of voting shares in RGSI and the OpCos, the October IPO was structured to ensure that Brookfield maintains control of the RGSI and OpCo boards and that no transfer of Wild Goose

[12] Exchange Agreement, Exhibit 1. The Exchange Agreement does not have a defined term and will terminate when Brookfield no longer holds any Class B Shares.

[13] See discussion in Section II.F.

or Lodi can occur without prior Commission approval. The Commission has held that transactions where the corporate parent retains operational or decision-making control over the regulated utility, or where neither a single entity nor the public are able to acquire sufficient shares to constitute a controlling interest in the utility, do not result in a change in control under section 854.[14]

The October IPO was designed to ensure that Brookfield retained control of Wild Goose and Lodi. First, Brookfield currently holds 72.3% of the voting shares in RGSI, which maintains its control over RGSI and thereby over Wild Goose and Lodi. Second, the governance structure put in place during the October IPO was designed to ensure that Brookfield maintains control of the RGSI and the OpCo boards. Additionally, both OpCo boards consist of the same three individuals, all of whom are also directors of the RGSI Board and two of whom are Brookfield employees. The selection of the OpCo board members is subject at all times to the requirement for prior commission approval where such selection would constitute a change in control under section 854.[15] Third, Brookfield maintains control over Wild Goose and Lodi not only through

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[14] See, e.g., D.08-12-021, pp. 8–9, 13–14 (holding that the acquisition of a 51.2% interest in a telecommunication utility's sole corporate owner was not a transfer in control because, among other reasons, the day-to-day business of the utility's corporate owner was managed by its officers and managers, the acquiring entity had not acquired the ability to control the utility parent's board or its subsidiaries, and the transaction did not give the acquiring entity the ability to affect the utility's day-to-day management or services); D.12-04-035, pp. 4–6 (holding that the transfer of an oil pipeline utility to a new publicly traded holding company was not a transfer of control because there would be no change in day-to-day management or operations, the existing employees with working control over the utility would continue in their roles after the transaction, the new holding company would play no greater role in day-to-day affairs of the utility than the previous corporate parent, and the utility's current terms and conditions of service would remain in place and the Commission would retain regulatory authority over the utility); *WUI, Inc. v. Continental Tel. Corp.*, D.90363 (1 CPUC 2d 579) (holding that the acquisition of up to 20% of a telecommunications utility's publicly traded corporate parent was not a transfer of control because the acquiring entity had not exercised actual control over the parent corporation and could only obtain control over the board through a proxy contest with the present controlling shareholders and the majority of the board that they elected).

[15] Relationship Agreement, Exhibit 5.

shared directors, but also through shared managers and officers between Brookfield, RGSI, and the OpCos.[16] Fourth, the IPO Prospectus contains extensive discussion of the Commission's authority over Wild Goose and Lodi, as well as the legal framework governing direct and indirect transfers of control of Commission-regulated utilities.[17] The IPO Prospectus notifies investors that Brookfield must obtain prior Commission approval to sell its remaining interests in RGSI or the OpCos if the sale would constitute a transfer in control of Wild Goose and Lodi.[18]

Consistent with Commission precedent, the October IPO preserves the operational and decision-making control of Wild Goose and Lodi's longtime corporate parents. The continuation of Rockpoint and Brookfield's decade-long oversight of Wild Goose and Lodi, combined with the fact that Brookfield and Rockpoint's officers, directors, and managers remain in control of RGSI and the OpCos, and combined with Brookfield's retention of a significant majority of the voting shares in RGSI, confirms that there was no change in the operations or management of Wild Goose and Lodi as a result of the October IPO.

E. <u>October IPO Market Reception</u>

Capital market activity in Canada has been slow for quite some time. RGSI's IPO was only the second IPO in Canada for the year at the date of launch (October 15, 2025).[19] With limited precedent IPO data available in recent years, the October IPO had no guaranteed results or performance.

Due to certain broader market factors, but more directly because of the strength of the Rockpoint portfolio, the October IPO was very successful. In pre-deal marketing, the IPO was

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[16] See IPO Prospectus, Exhibit 2, pp. 189–190.

[17] See IPO Prospectus, Exhibit 2, pp. 44, 47–48, 61, 69–72, 191–192.

[18] See IPO Prospectus, Exhibit 2, pp. 150, 153, 188, 196–197.

[19] The October IPO was the second IPO of 2025, excluding investment funds.

approximately 10 times oversubscribed, and the Class A Shares priced at the top end of the range. The strong investor demand far exceeded the expectations of Brookfield and its professional advisors. It demonstrated that investors understand the importance of gas storage in the energy ecosystem and see the long-term value in such investments. Future equity offerings in RGSI are expected to be attractive.

F. Valuation of the Proposed Transaction

Rule 3.6 requires that applicants provide the agreed purchase price and the terms of the transaction. The exact timing and purchase price of the proposed transaction will be dependent on future conditions in the public markets. There is, however, a pre-agreed mechanism provided for in the Exchange Agreement that will govern any future disposition of the OpCo Interests by Brookfield to RGSI, either in whole or in part, including the valuation of the OpCo Interests and the payment mechanics.[20] This process was designed to provide transparency and certainty to public markets.[21]

More specifically, under the Exchange Agreement, the valuation of the OpCo Interests is tied to the price of the Class A Shares. If Brookfield exercises its right to sell any portion (or all) of its OpCo Interests to RGSI, RGSI may elect one of the following options to compensate Brookfield: (1) issuing Class A Shares to Brookfield at a one-to-one ratio of Class A Shares to OpCo Interests sold; (2) paying cash equal to the cash election amount of such Class A Shares, which is calculated as (a) the amount of cash that would be received if the number of Class A Shares to which Brookfield would otherwise be entitled were sold at a per-share price equal to

[20] Exchange Agreement, Exhibit 1, Article 4 (Exchange Rights).

[21] For the October IPO, the Class A Shares were offered at a price of CAD $22.00 per share. (IPO Prospectus, Exhibit 2, p. 1.) On January 6, 2026, RGSI stock was priced at CAD $28.10 per share at the close of the TSX.

the volume weighted average trading price of the Class A Shares on the TSX for the five trading days immediately preceding the Exchange Date, or (b) if the Class A Shares no longer trade on the TSX or any other exchange, an amount equal to the fair market value of Class A Shares; or (3) a combination of Class A Shares and cash.[22] To enable a transparent exchange, the parties have agreed to maintain a one-to-one ratio of RGSI-owned OpCo Interests and Class A Shares, and a one-to-one ratio of Brookfield-owned OpCo Interests and outstanding Class B Shares owned by Brookfield. When a sale of OpCo Interests from Brookfield to RGSI occurs, a corresponding number of Class B Shares held by Brookfield will be cancelled.

Brookfield may not exercise its right to direct RGSI to acquire additional OpCo Interests for the first 12 months following the October IPO (i.e., until October 15, 2026).[23] Further, Brookfield may not at any time engage in any transaction that would result in a change in control of Wild Goose or Lodi without first obtaining Commission approval.

III. THE PROPOSED TRANSACTION IS NOT ADVERSE TO THE PUBLIC INTEREST

Public Utilities Code section 854(a) requires Commission authorization before an entity acquires or controls, directly or indirectly, a public utility.[24] In evaluating the transfers of control of independent gas storage providers, the Commission has generally examined whether the transaction will be "adverse to the public interest."[25] The Joint Applicants believe it is appropriate for the Commission to apply that standard to this application and to find that the future transfer of indirect control of Wild Goose and Lodi to RGSI, and the future public stock

[22] Exchange Agreement, Exhibit 1, Article 4 (Exchange Rights).

[23] Exchange Agreement, Exhibit 1.

[24] Public Utilities Code sections 854(b) and (c) do not apply to this application because none of the entities involved in the transaction have gross annual California revenues exceeding $500,000,000.

[25] See, e.g., D.06-11-019, p. 14; D.16-06-014, p. 18 (citing D.08-01-018, pp. 19–20; D.07-05-061, p. 24).

offering(s) to effectuate RGSI's wide public ownership, are not adverse to the public interest.

A. The Proposed Transaction Will Preserve the Positive Contribution of Wild Goose and Lodi to the Independent Gas Storage Market

The proposed transaction will not alter the existing management team, the facilities, or the operations of either Wild Goose or Lodi, and both companies will continue to provide the same storage services that they do today. Wild Goose and Lodi will continue to play an important role in the California natural gas market as Independent Storage Providers (ISPs). Their considerable storage capacity and their injection and withdrawal capacity provide an extremely valuable resource to both their individual storage customers and to the northern California gas market as a whole. Wild Goose currently operates 75 Bcf of working gas storage capacity, with 1200 MMcf/d of withdrawal capacity. Lodi's two facilities operate a combined 34.5 Bcf of working gas capacity with a combined maximum withdrawal capacity of 800 MMcf/d. In addition to providing substantial unbundled storage capacity to a wide variety of customers in northern California, including investor-owned and publicly owned utilities, electric generators, gas marketers and traders, and commercial and industrial customers, the incremental storage capacity developed by Wild Goose and Lodi has enhanced the reliability of the entire natural gas market. Wild Goose and Lodi's incremental gas storage capacity has the ability to replace flowing gas supplies, which may be unavailable during extreme cold peak day conditions. In these conditions, the fact that Wild Goose and Lodi are able to withdraw gas at maximum volumes can support both core and noncore usage on the PG&E system and avoid potentially disruptive curtailments.[26]

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[26] On December 9, 2013, PG&E's system experienced the highest core demand since 2010, at 2,384 MMcf/d, and the total system load for PG&E that day was also the highest in 10 years, at 4,975 MMcf/d. Data from PG&E's Pipe Ranger website confirms that, on that day, PG&E's total withdrawal from storage was 1,706 MMcf/d, while the total withdrawals from the four independent storage providers

When the Commission approved the acquisition of Wild Goose by BIF GP II, it carefully examined market power issues and determined that, because Wild Goose and Lodi would continue to be subject to conditions adopted in conjunction with their CPCNs and related settlements requiring that Wild Goose and Lodi would continue to operate separately, the combination of Wild Goose and Lodi under common ownership would not harm competition in the California gas storage market.[27] These same conditions will continue to apply to Wild Goose and Lodi after their parent affiliate, RGSI, acquires a majority of the OpCo Interests and after RGSI becomes widely held and controlled by public shareholders.

The proposed transaction will not diminish the benefits created by the service offered by ISPs in any way, either by reducing the number or capacity of the storage providers or by affecting the distribution of market power in the storage market exercised by either utilities or ISPs. The proposed transaction will transfer control of Wild Goose and Lodi at the parent company level; it will not affect the utilities' day-to-day operations or the natural gas storage market.

B. The Proposed Transaction Will Benefit Customers and the Public Interest

The Commission has found that transfers of control to publicly held companies provide

(Wild Goose, Lodi, Central Valley Gas Storage, and Gill Ranch Storage) totaled 2,450 MMcf/d, more than PG&E's total core load that same day. Wild Goose and Lodi provided 72% of the ISP withdrawals on that day. Without the withdrawal capacity of the ISPs on that extreme peak cold day, PG&E would have been forced to curtail virtually all non-core, electric generation, and industrial load to attempt to serve its core customers. (A.21-06-021, Opening Brief of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C., pp. 5–6 (November 4, 2022); see also https://www.pge.com/pipeline/en/operating-data/historical-archives/cgt-storage-search.html#).

[27] D.16-06-014, pp. 26–27. The Commission stated, "[w]e reiterate that unless and until modified, all terms and conditions of D.97-06-091, D. 02-07-036, and D.06-11-019 will continue to apply to Wild Goose. Likewise, Wild Goose must continue to operate in conformance with its filed tariff and any subsequent amendments of that tariff. Thus, based on the continued separate operation of the facilities, continuation of the existing conditions on Lodi and Wild Goose, and the imposition of the new conditions agreed to in the PG&E and Shell Energy Stipulations, we conclude that the combination of Lodi and Wild Goose under a common owner will not harm competition."

unique benefits to utility customers and the public interest.[28] The proposed transaction provides such benefits.

First, publicly held and traded companies are subject to public disclosure requirements of their finances and other corporate records to a greater degree than even Commission-regulated utilities. For example, public companies are required to publicly disclose: annual and quarterly financial statements, along with associated management discussion and analysis; material change reports; insider trading reports; executive compensation; related party transactions; material contracts; and capital structures. Furthermore, public company boards require enhanced governance measures and scrutiny. The fact that RGSI is a publicly traded company means that Wild Goose and Lodi's customers, potential investors, and the public have access to significant information about RGSI's finances and operations that would not be otherwise available for a closely held private company. This increased transparency and governance infrastructure benefits customers and the public interest.

Second, the transparent corporate structure is accompanied by operational continuity for RGSI, Wild Goose, and Lodi. There are no changes to Wild Goose and Lodi's day-to-day operations, field personnel, management, or corporate officers. There are also no changes to Wild Goose and Lodi's tariffed service offerings. The Commission has found that public stock transactions that do not disturb the utilities' operations, personnel, or services are in the public interest.[29]

Third, the Commission has found that allowing a corporate parent that no longer wishes

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[28] See D.07-05-031 (authorizing California-American Water Company's indirect transfer of control from an IPO and finding that public ownership of the utility's parent company would serve the public interest through increased transparency, operational continuity, and optimizing the ownership structure by allowing the ultimate parent to divest control).

[29] See D.07-05-031, p. 12.

to own a utility to divest its interests is in the public interest.[30] When approving a public stock offering that would divest California-American Water Company's (Cal-Am) ultimate parent of its ownership in Cal-Am, the Commission held that customers would benefit from the replacement of ownership no longer interested in providing service to them.[31] The same principle applies here. Allowing Brookfield to divest its ownership in Wild Goose and Lodi will ensure that customers are not being served by a corporate owner that wishes to exit the business. Approving the transaction will benefit Brookfield, Wild Goose, Lodi, their customers, and serves the public interest.

Fourth, the proposed transfer of control of Wild Goose and Lodi to RGSI will enhance the utilities' access to capital by enabling access to public markets. In addition, the current sources of capital will remain unaffected. As is described below in Section III.F, RGSI's current financial instruments do not include Brookfield as a signatory or guarantor, which allows RGSI to allocate capital among its gas storage assets without reference to the financial needs of upstream affiliates. It is notable that the attractive terms of the financial instruments are supported solely by the collateral provided by the Rockpoint family of storage facilities and by the guarantees of RGSI and its storage affiliates. This is a clear indication that the financial markets place significant value on the Rockpoint storage business, resulting in attractive lending terms. Wild Goose and Lodi will therefore have sufficient capital to ensure their continued safe and reliable operations.

C. <u>Wild Goose and Lodi will Remain Bound by Commission Requirements</u>

The Commission will continue to have extensive jurisdiction over Wild Goose and Lodi

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[30] *Id.* at p. 29.

[31] *Ibid.*

after the proposed acquisition of the OpCo Interests by RGSI and the public offering(s) of RGSI Class A Shares. Both companies meet the definition of a gas corporation[32] and a public utility,[33] and are thus subject to the full range of statutory authority over a gas utility granted to the Commission by the Legislature.[34] The Commission has noted that existing regulatory obligations are not affected by transfers of control under section 854.[35]

In addition to obligations applicable to all utilities, the Commission has adopted specific conditions applying to Wild Goose and Lodi. Wild Goose, Lodi, and their parent companies will remain subject to the Commission decisions and other orders that establish the storage utilities' CPCNs, operational requirements, compliance and reporting obligations, and shared corporate

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[32] Pub. Util. Code § 222 (defining "gas corporation" as a corporation or person owning, controlling, operating, or managing any gas plant for compensation within this state, except where gas is made or produced on and distributed by the maker or producer through private property alone solely for his own use or the use of his tenants and not for sale to others).

[33] Pub. Util. Code § 216(a)(1) (defining "public utility" as every common carrier, toll bridge corporation, pipeline corporation, gas corporation, electrical corporation, telephone corporation, telegraph corporation, water corporation, sewer system corporation, and heat corporation, where the service is performed for, or the commodity is delivered to, the public or any portion thereof).

[34] These include, among many other provisions, Pub. Util. Code § 451, which requires that utilities charge reasonable rates (in the case of an ISP, market-based rates have been approved by the Commission [see D.00-05-048, Conclusions of Law 13 and 14, p. 84]). In addition, section 451 states that, "Every public utility shall furnish and maintain such adequate, efficient, just, and reasonable service, instrumentalities, equipment, and facilities, including telephone facilities, as defined in Section 54.1 of the Civil Code, as are necessary to promote the safety, health, comfort, and convenience of its patrons, employees, and the public." Pub. Util. Code § 761 provides that, "Whenever the commission, after a hearing, finds that the rules, practices, equipment, appliances, facilities, or service of any public utility, or the methods of manufacture, distribution, transmission, storage, or supply employed by it, are unjust, unreasonable, unsafe, improper, inadequate, or insufficient, the commission shall determine and, by order or rule, fix the rules, practices, equipment, appliances, facilities, service, or methods to be observed, furnished, constructed, enforced, or employed. The commission shall prescribe rules for the performance of any service or the furnishing of any commodity of the character furnished or supplied by any public utility, and, on proper demand and tender of rates, such public utility shall furnish such commodity or render such service within the time and upon the conditions provided in such rules."

[35] See, e.g., D.16-06-014, pp. 26–27 (stating that all terms and conditions of prior Commission decisions will continue to apply to Wild Goose unless and until modified, notwithstanding the proposed transfer of control of Wild Goose to Brookfield); D.14-12-013, Finding of Fact 9 (noting that Lodi's CPCN and performance bond obligations will remain in force after the proposed transfer of control to Brookfield).

ownership structure. For example, the proposed transaction will not affect Wild Goose and Lodi's certificated storage, injection, or withdrawal capacities, nor will such offering(s) affect the CPCN provisions establishing the number of permitted wells for each storage facility.[36] Wild Goose and Lodi will remain obligated to maintain their safety culture plan and to adhere to any future safety culture requirements adopted by the Commission.[37] The proposed transaction will not affect Wild Goose or Lodi's capital structures, their market-based rate authority, or the fact that, because Wild Goose and Lodi do not have retail customers, their shareholders are fully at risk for all investments and operations.

Wild Goose, Lodi, and RGSI will additionally remain bound by the conditions adopted in D.08-01-018 and modified in D.16-06-014 that govern key aspects of their operations under shared corporate ownership:

- Brookfield and its successors[38] are required to take all steps reasonably necessary to ensure that Wild Goose and Lodi have capital sufficient to provide safe and reliable service;
- Wild Goose and Lodi must maintain their corporate records at the utility level, make their records available to the Commission pursuant to Public Utilities Code section 314, and make their officers, employees, and agents available to the

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[36] See D.00-05-048, D.03-08-048, D.04-05-034, and D.09-12-038 (granting and amending Lodi's CPCNs); see also D.97-06-091, D.02-07-036, D.10-12-025, and D.13-06-017 (granting and amending Wild Goose's CPCN).

[37] D.18-10-029, pp. 12–13 (requiring Wild Goose and Lodi to develop and implement a safety culture plan focused on meeting and exceeding regulatory requirements and promoting continuous safety improvement); see also R.21-10-001, *Order Instituting Rulemaking to Develop Safety Culture Assessments for Electric and Natural Gas Utilities.*

[38] Under the proposed transaction, RGSI will become Brookfield's successor when RGSI purchases a controlling share of the OpCo Interests, and Brookfield will no longer have any remaining obligations under current or future regulatory frameworks applicable to the OpCos, Wild Goose, or Lodi.

Commission as required;

- Brookfield and its successors[39] must make their books and records, and employees or agents, available to the Commission on request, and officers and employees must be available to appear and testify in Commission proceedings regarding Lodi;
- Wild Goose and Lodi must report to the Commission the identity of any affiliate that directly or indirectly acquires a controlling interest or acquires effective control in any entity in Western North America that produces natural gas or provides gas storage, transportation, or distribution services, or any affiliate that acquires such interests in an entity that generates electricity or provides electric transmission or distribution services; and
- Wild Goose and Lodi are prohibited from sharing sensitive market information regarding their respective operations with each other.[40]

D. The Proposed Transaction Will Not Affect Public Safety

The proposed stock offering(s) and potential transfer of control of Wild Goose and Lodi to RGSI will not have a negative impact on the safety of the utilities' operations or on public safety. Wild Goose and Lodi have strong safety cultures and sterling safety records. Because Rockpoint will continue to oversee and manage both utilities, the personnel responsible for on-the-ground operations will not change, and the transaction will enhance the utilities' access to capital without impacting the sources or amount of capital available to either utility today, the proposed transaction will not negatively impact safety.

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[39] See footnote 38.

[40] D.16-06-014, Ordering Paragraph 8; D.14-12-013, Appendix 1.

1. Safety and Environmental Regulations

Wild Goose and Lodi are in compliance with the safety and environmental regulations developed by multiple state agencies, including the Commission and CalGEM, following the Aliso Canyon gas leak. Rockpoint continues to implement the necessary changes to its storage infrastructure, including the installation of tubing and packer on its wells, to comply with the CalGEM regulations.

2. Safety Culture in the Rockpoint Family

Wild Goose and Lodi have sterling operating histories due to their safety culture, which requires all management and operational policies to emphasize 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 beginning operations, both Wild Goose and Lodi have consistently maintained a high level of compliance in all aspects of health, safety, security, and environment. Internal safety inspections are performed annually for Wild Goose and all findings are addressed. External safety compliance audits for Wild Goose are conducted every five years to ensure the highest level of compliance. Lodi has similarly operated safely and reliably since its inception, without a missed nomination or a Department of Transportation reportable incident or Employee Lost Time injury. Both internal and external inspections are routinely conducted at Lodi facilities and findings are addressed in a timely manner. Both Wild Goose and Lodi have received numerous awards from CalGEM for outstanding lease maintenance, and Lodi has twice received the "Company Sustained Safety Achievement Award" from the Central California Safety Council.

Rockpoint implements its Health, Safety & Environment (HSE) Policy across all facilities it manages, including Wild Goose and Lodi. Some 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 for each facility a Five-Year Capital Maintenance Plan 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) management sign-off is required before initiating workovers on wells; and (6) 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.[41]
- Rockpoint's Emergency Preparedness and Response plans are developed to comply with CSA Z731-03 and local regulations. These regulations include annual tabletop emergency preparedness and response exercises with all facility maintenance and operations personnel; and annual emergency preparedness and response and site orientations with local county and state agencies and local fire departments.
- The Wild Goose and Lodi Emergency Preparedness and Response plans are designed to meet the requirements of : (1) the Department of Transportation for Natural Gas Pipeline Operations as provided in 49 C.F.R. 192.615 (Emergency Plans) and 49 C.F.R. 191 (Transportation of Natural and Other Gas by Pipeline); (2) Commission requirements for natural gas pipeline operations as provided in Public Utilities Code sections 955–972 (Natural Gas Pipeline Safety act of 2011); (3) California Geologic Energy Management Division (CalGEM) requirements for Underground Gas Storage Projects as provided in 14 Cal. Code Regs. § 1726.3.1 (Emergency Response Plan); and American Petroleum Institute

[41] The next survey is anticipated to take place in the first quarter of 2026.

Recommended Practice 1171, Section 10.6 (Functional Integrity of Natural Gas Storage in Depleted Hydrocarbon Reservoirs and Aquifer Reservoirs).

- 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."[42]

Wild Goose's and Lodi's Natural Gas System Operator Safety Plans can be found on the Commission's website on the Gas Safety and Reliability Branch's *Gas Utilities Safety Plans* webpage.

Because Rockpoint will retain day-to-day oversight and control of Wild Goose and Lodi following the proposed transfer of the OpCo Interests to RGSI, the transfer of the OpCo Interests and wide public holding of RGSI (with no single controlling shareholder) will therefore have no negative impacts on public safety.

E. <u>The Proposed Transaction Will Not Result in a Change of Management or Operational Personnel</u>

The proposed transaction will not result in an actual change to the operations or management of Wild Goose or Lodi.[43] During the current period between the October IPO and any future transfer of the OpCo Interests to RGSI or sale of additional RGSI Class A Shares to the public, the requirement to align RGSI and the OpCos' officers and directors, and the fact that the majority of those officers and directors also oversee Rockpoint, will ensure continuity of management.[44] In the future, following Brookfield's disposition of the OpCo Interests to RGSI

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[42] Rockpoint Health, Safety & Environmental Policy, *HSE Principles*, Exhibit 6.

[43] IPO Prospectus, Exhibit 2, p. 191.

[44] See, e.g., Relationship Agreement, Exhibit 5; IPO Prospectus, Exhibit 2, pp. 167–173.

and RGSI's ownership and control by the public, RGSI will have full control over Wild Goose and Lodi, and RGSI's management team will operate Wild Goose and Lodi under the direction of the shareholder-elected RGSI Board. As is discussed below, RGSI's management team is the same as Rockpoint's management team and it is well-positioned to ensure continuity of Wild Goose and Lodi's safe and reliable operations.

The senior management team of RGSI, the OpCos, and Wild Goose and Lodi include the following individuals, most of whom have longstanding experience overseeing Wild Goose and Lodi:

- **Tobias (Toby) J. McKenna, Chief Executive Officer for RGSI., Swan OpCo, BIF OpCo, Wild Goose, and Lodi**: Mr. Mckenna has served as CEO of Rockpoint since November 30, 2020. He brings over 30 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. Before joining Rockpoint, Mr. McKenna held multiple senior officer positions in several energy and natural gas companies between 2003 and 2020.
- **Jonathan Syrnyk, Chief Financial Officer for RGSI, Swan OpCo, BIF OpCo, Wild Goose, and Lodi**: Mr. Syrnyk has been the Chief Financial Officer of Rockpoint since July 2025. Prior thereto 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. Mr. Syrnyk is a legacy Chartered Accountant member of the Chartered

Professional Accountants of Canada and obtained a Chartered Business Valuator designation.

- **Kevin Donegan, Senior Vice President, Accounting and Administration for RGSI., Swan OpCo, BIF OpCo, Wild Goose, and Lodi**: Mr. Donegan has held his current position with RGSI since September 2025. Previously, Mr. Donegan served as the Chief Financial Officer of Rockpoint since May 2024 and VP Finance since May 2015. Mr. Donegan has almost 30 years of finance, tax, and accounting experience with various public and private entities in the upstream and midstream energy industries.
- **James Bartlett, General Counsel and Corporate Secretary for RGSI, Swan OpCo, BIF OpCo, Wild Goose, and Lodi**: Mr. Bartlett joined Rockpoint in 2017. As General Counsel and Corporate Secretary, he is responsible for all legal and regulatory affairs. Prior to joining Rockpoint, Mr. Bartlett was an associate at a national law firm where he focused on mergers and acquisitions and other commercial arrangements.
- **Scott Aycock, Senior Vice President, Storage Operations for RGSI, Swan OpCo, BIF OpCo, Wild Goose, and Lodi**: Mr. Aycock is responsible for, among other things, the operations, integrity, and safety of the Rockpoint gas storage assets. He brings over 25 years of energy-related experience across a wide spectrum of disciplines, including upstream development and operations, gas storage development and operations, marketing, and business development. Before being appointed to his current positions, Mr. Aycock held senior management positions at AltaGas Ltd. and Tidewater Midstream and

Infrastructure Ltd.

- **Hardip Kalar, Senior Vice President, Strategy and Analytics for RGSI, BIF OpCo, and Lodi**: Mr. Kalar is responsible for, among other things, commercial activities at the Lodi gas storage facility. Mr. Kalar previously served as Vice President, Marketing and Optimization for Rockpoint since the entity's formation in June 2015. Mr. Kalar has over 20 years of experience in the natural gas business.
- **Sheri Doell, Senior Vice President, Commercial Operations for RGSI, Swan OpCo, and Wild Goose**: Ms. Doell is responsible for, among other things, the long-term strategy for designing and negotiating storage service arrangements across a wide variety of customers for assets in Canada and the United States. Ms. Doell has been with the business since 2003 and held various positions in the trading and marketing group across her two-decade career in natural gas storage.

Additional biographical information for Wild Goose and Lodi's senior management, as well as for the directors of the RGSI board, is available in the IPO Prospectus.[45]

Key safety and operations personnel will also remain in their roles following the proposed transaction:

- **Harold Gold, Manager of Environment, Health, and Safety for Wild Goose and Lodi:** 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, Mr. Gold held similar EHS positions with other medium-

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45 IPO Prospectus, Exhibit 2, pp. 167–173.

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).

- **Greg Clark, Senior Compliance Manager, Engineering and Operations for Wild Goose and Lodi:** 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 Brookfield in 2015. Earlier in his career, Mr. Clark was an inspector for the Pennsylvania Department of Environmental Protection.

Finally, the Wild Goose and Lodi personnel responsible for day-to-day operations in the field will not change as a result of the proposed transaction. The Wild Goose and Lodi facilities are staffed with first-in-class operators, many of whom have long tenures. The hands-on field employees will continue to receive the same support they receive today and their responsibilities will not change.

F. The Proposed Transaction Will Not Adversely Affect Wild Goose's and Lodi's Access to Capital

On October 15, 2025, Rockpoint entered into a revolving credit facility (RCF) with a maximum borrowing limit of $350,000,000. At the same time, its asset backed loan with a maximum borrowing limit of $250,000,000 and a $100,000,000 intercompany credit agreement were terminated. The total amount of credit available to Rockpoint, therefore, did not change. Rockpoint entered into the RCF because it provides better operational flexibility and has less onerous compliance terms than the terminated instruments.

On October 29, 2025, Rockpoint amended its existing $1.25 billion term loan credit agreement (TLB) to reduce its interest rate by 0.5% and to make other favorable administrative changes. The TLB was originally entered into on September 18, 2024. The Commission approved the pledge of Wild Goose and Lodi's assets and their corporate guarantees to secure the original TLB in D.25-04-033.

On December 8, 2025, Rockpoint filed Application 25-12-004 seeking authorization for corporate guarantees for the refinancing and to pledge the assets of Wild Goose and Lodi as collateral for the RCF and to approve the amendments to the existing security agreements securing the collateral pledged under the TLB.

Over the last decade, Rockpoint has routinely refinanced its capital structure, often seeking better financial terms and re-sizing its credit as needed. The RCF refinancing was a routine transaction, occurring in the normal course of Rockpoint's operations. The lenders participating in the RCF and the TLB (Rockpoint's two remaining loan agreements) underwrote the loans based solely on Rockpoint's assets, liabilities, and the overall financial strength of RGSI, the OpCos, and their respective subsidiaries. Brookfield did not provide any parental guarantees under either the RCF or the TLB.

As described in more detail in A.25-12-004, the financial health of Rockpoint, including Wild Goose and Lodi, remains strong. Rockpoint as a platform has experienced financial growth over the last 10 years, with no degeneration of its creditworthiness. This financial strength was a factor in the success of the October IPO. It is also why Rockpoint was able to reduce its interest rate by 0.5% in the TLB amendment. Rockpoint's recent credit rating upgrades are also noteworthy. Rockpoint was required to obtain and maintain two public ratings when entering into the original TLB in 2024; it obtained a BB (stable) rating from Standard & Poor's and a B1 (stable) rating from Moody's. In 2025, Rockpoint further improved its Moody's rating and outlook to a B1 (positive).

With respect to the RCF refinancing, Rockpoint has always ensured availability of sufficient capital to support Wild Goose and Lodi's safe and reliable operations.[46] Wild Goose and Lodi's currently pending application for authority to encumber their assets and issue corporate guarantees in connection with the RCF refinancing continues this longstanding commitment: "The net proceeds of the refinancing will be distributed by Rockpoint to the operating storage companies, including [Wild Goose and Lodi], to provide working capital and for operational expenses, as needed, to the extent that the retained earnings of the individual storage companies are insufficient to cover expenses and capital requirements."[47]

The October IPO, the proposed transaction, and Rockpoint's 2025 refinancing are separate and distinct transactions. The RCF refinancing was negotiated with lenders outside of any considerations associated with the October IPO or the proposed transaction. The refinancing transactions are fully executed, except for Wild Goose and Lodi's asset pledges and guarantees, for which A.25-12-004 seeks Commission approval. The RCF refinancing will not be affected by the proposed transaction (i.e., future sales of OpCo Interests to RGSI and future public offering(s) of RGSI stock). The RCF application and this application are not interrelated and should not be consolidated or otherwise considered in conjunction with one another.

Neither the proposed acquisition by RGSI of the OpCo Interests nor the proposed future public offering(s) of the additional Class A Shares will diminish the capital available to Wild

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[46] See Joint Applications of Wild Goose and Lodi regarding financing transactions, A.17-01-024, pp. 23–24; A.18-02-013, pp. 30–32; A.21-03-012, pp. 30–32; A.23-09-013, pp. 26–27; A.24-10-004, pp. 28–29.

[47] A.25-12-004, pp. 32–33.

Goose and Lodi to support continued safe and reliable service. Furthermore, under RGSI's ownership, the utilities will have access to public markets by virtue of RGSI's ability to offer its securities to and raise funds from the public. This will only enhance and diversify the utilities' ability to access capital. Finally, the October IPO, as well as the anticipated future RGSI acquisition of the OpCo Interests and the future RGSI stock offering(s), will not adversely impact Wild Goose or Lodi's operating revenues or access to existing sources of capital.

G. Prospectuses for Future Public Offering(s) will Inform Investors of the Need to Obtain Commission Approval Before Acquiring a Controlling Interest

RGSI will include a notification in future prospectus(es), registration statements, or similar offering documents that any investor who seeks to obtain a controlling interest in Wild Goose or Lodi through purchases of RGSI stock must first receive Commission authorization. This commitment is consistent with the notifications provided in the IPO Prospectus, as well Commission precedent approving at least one other transfer of control via an IPO, that no entity will be permitted to acquire control of a regulated utility without prior Commission approval.[48] While the Joint Applicants do not anticipate that a single entity will acquire a controlling interest in RGSI through the future public offering(s) made in connection with the proposed acquisition by RGSI of the OpCo Interests, including such a notice in future prospectus(es) will ensure that potential investors understand the regulatory obligations and requirements associated with acquiring enough shares of RGSI to constitute a change in indirect control of Wild Goose or Lodi.

IV. THE COMMISSION SHOULD APPROVE THE PROPOSED TRANSACTION

Commission precedent supports a determination that the proposed transaction is not

[48] See D.07-05-031, p. 9.

adverse to the public interest and should be approved. The Commission has declined to establish a bright-line rule for when a transfer of control of a utility occurs and instead conducts a fact-specific inquiry in which it regularly considers factors such as: (1) whether the acquiring entity's interest in the utility or its parent will be greater than 50%; (2) whether the acquiring entity has the power to appoint a majority of the members of the board of directors or to direct management of the utility or its parent entity; and (3) whether the acquiring entity has actual or working control of the day-to-day business of the utility.[49] The facts set forth in this application demonstrate that RGSI will acquire a controlling interest in Wild Goose and Lodi under those factors through its acquisition of the OpCo Interests, and approval under section 854(a) is therefore appropriate. The public offering(s) of RGSI stock is not anticipated to produce a single entity or person that holds a controlling interest in RGSI, but the Commission may nevertheless consider whether the public offering requires approval under section 854(a) as well. The Commission has a robust record of authorizing similar indirect transfers of control of regulated utilities that were accomplished through various equity transactions at the parent company level or through public stock offerings. Approval of the proposed transaction is similarly appropriate here.

Wild Goose has undergone three prior transfers of control. In D.03-06-069, the Commission approved Wild Goose's transfer from Alberta Energy Company, Ltd. to EnCana Corporation, a publicly traded subsidiary that was formed by the merger of two holding companies. The Commission found that the transfer was not adverse to the public interest because EnCana was well-capitalized and would reinforce Wild Goose's financial strength, and

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[49] See D.10-11-012, p. 4 (citing D.86-12-021, D.93-11-063, and D.94-01-025); D.08-12-021, p. 7.

because the transaction did not affect Wild Goose's employees or employee benefits.[50] The Commission also found that the transaction did not affect its jurisdiction over Wild Goose, as the utility would continue to hold its CPCN and offer gas storage services at market-based rates pursuant to the Commission's authorizing decisions.[51] In total, the Commission found that the transfer resulted in no negative impacts to Wild Goose, its service quality, customers, employees, the local community, or the Commission's ability to regulate Wild Goose, and EnCana's greater financial strength provided a net positive impact.[52]

In D.06-11-019, the Commission authorized Wild Goose's transfer from EnCana to Carlyle/Riverstone Funds via the sale of all issued and outstanding shares of Wild Goose to Niska Gas Storage US, LLC, a Carlyle/Riverstone subsidiary.[53] Wild Goose's transfer was part of a larger transaction to transfer virtually all of EnCana's gas storage assets to Carlyle/Riverstone. The parties structured the transaction to ensure Wild Goose would not be transferred without receiving Commission approval, and that there would be no interruption to Wild Goose's management, employees, or operational staff.[54] The Commission determined that the proposed transfer was not adverse to the public interest because service quality and utility management would be unaffected, and because Wild Goose did not seek to be released from any of the reporting conditions or other requirements imposed by prior Commission decisions.[55]

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[50] D.03-06-069, pp. 11–12.

[51] *Id*. at p. 12.

[52] *Ibid.*

[53] The transaction included other actions not relevant here.

[54] D.06-11-019, pp. 10–11.

[55] *Id.* at pp. 15–17. Given the number and breadth of energy and power industry businesses owned by Carlyle/Riverstone, the Commission also required Wild Goose to make semi-annual reports of any affiliate acquisitions or investments in gas and electricity providers in western North America. (*Id.* at p. 18.)

In D.16-06-014, the Commission approved Wild Goose's transfer from Carlyle/Riverstone to Brookfield via the purchase of 100% of the outstanding limited liability interests in Wild Goose.[56] Under the transaction, all operating and management functions would be transferred to Brookfield, but key individuals responsible for oversight and management of Wild Goose would remain in place, and Wild Goose's operations would be unchanged.[57] Because Lodi had recently been acquired by Brookfield, the Commission examined the potential competitive and market impacts of allowing both storage utilities to share an ultimate corporate parent. After adopting certain conditions to prevent competitive impacts, as discussed above, the Commission determined that the transfer would not affect Wild Goose's service quality or management quality.[58]

Lodi has undergone four previous transfers of control.[59] The Commission approved the most recent transfer of Lodi from Buckeye Gas Storage, LLC to Brookfield in D.14-12-013. Under that transaction, Brookfield would own 100% of the limited liability interests in Lodi following Commission approval. Lodi's operations and management functions would be transferred to Brookfield, but the transaction would not change Lodi's assets, customers, or obligations under prior Commission decisions.[60] Lodi agreed with the Public Advocates Office (then the Office of Ratepayer Advocates) that Lodi would continue to be subject to the

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[56] The application additionally addressed other issues not relevant here.

[57] D.16-06-014, pp. 4, 13, 38 (Finding of Fact 13).

[58] *Id.* at p. 40 (Finding of Fact 27).

[59] See also D.03-02-071 (approving the acquisition of a 50% interest in Lodi by a corporate affiliate), D.05-12-007 (approving the transfer of a 50% interest in Lodi to a corporate affiliate to bring Lodi under unified control and management); D.08-01-018 (approving the transfer of 100% of Lodi's interests and imposing a number of conditions to ensure the competitive gas storage market was not affected by the transfer).

[60] D.14-12-013, pp. 5, 9–10.

performance bond requirement imposed in its original CPCN decision, and the Commission directed that Lodi continue to be bound by the conditions imposed in D.08-01-018.[61] With those conditions in place, the Commission found that the transaction was in the public interest and should be approved.[62] The Commission determined that the transfer of control would provide Lodi with long-term financial stability, infuse new investment capital to support Lodi's facilities, and provided continued support for the Commission's goal that investors build a robust natural gas storage market in California.[63]

The facts and public interest determinations of the prior decisions addressing Wild Goose and Lodi provide a clear indication that the Commission should also approve the transaction proposed in this application.[64] As is discussed above, control of Wild Goose and Lodi will be transferred to RGSI via the OpCo Interests, while RGSI will be widely held by the public. The public interest will be protected because the structure of the proposed transaction will ensure Wild Goose and Lodi's continued safe and reliable operations, will not change Wild Goose and Lodi's management or day-to-day operations, will not change their service offerings, and will

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[61] D.14-12-013, pp. 10, 16 (Ordering Paragraph 3)

[62] *Id.* at p. 9.

[63] *Ibid.*

[64] The Joint Applicants note that the Commission has found stock offerings where no single entity or individual would obtain a controlling interest in a regulated utility do not constitute transfers of control requiring approval under section 854(a). The Commission may therefore determine that the future sale of Class A Shares to the public will similarly not result in a transfer of control. (See, e.g., D.10-11-002 [granting Lodi's request for dismissal of the application because the proposed transfer of voting rights to the public owners of Lodi's parent company would not give any individual or entity a controlling interest]; D.08-12-021 [granting dismissal of application because the proposed acquisition of a 51.2% interest in the utilities' immediate parent company did not transfer actual or constructive control of the utilities]; D.93-11-011 [finding that the proposed stock offering did not require approval under section 854 because it would be structured to prevent any individual from obtaining a controlling interest]; D.92-05-006 [dismissing application because the public offering of 80% of the outstanding shares would not transfer control to a single entity and because there would be no changes to utility operations or management].)

not affect the competitive gas storage market. The Commission should approve the proposed transaction.

V. GENERAL ORDER 24-C REPORTING REQUIREMENTS

The proposed transaction will not involve the issuance or disbursement of stocks by either Wild Goose or Lodi. The transaction is therefore not subject to the reporting requirements of General Order 24-C.

VI. CORPORATE INFORMATION

A. Wild Goose Storage, LLC

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 a public utility subject to the Commission's jurisdiction and is primarily engaged in the business of the storage of natural gas in northern California. Wild Goose's properties, all of which are located in 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 the business.

Communication regarding this application should be addressed to:

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Rockpoint Gas Storage
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A copy of Wild Goose's certificate of formation is attached as Exhibit 7. A copy of its Certificate of Qualification to conduct business in California is attached as Exhibit 8.

B. <u>Lodi Gas Storage, L.L.C.</u>

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. Lodi developed a second facility 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 Megan Somogyi, F. Jackson Stoddard, Michael B. Day, and James Bartlett at the same addresses listed above.

A copy of Lodi's Certificate of Formation is attached as Exhibit 9. A copy of Lodi's Certificate of Registration issued by the Secretary of State is attached as Exhibit 10.

C. Rockpoint Gas Storage Inc.

RGSI is a corporation incorporated under the *Business Corporations Act* (Alberta). Its exact legal name is Rockpoint Gas Storage Inc. Its principal place of business is 400–607 8th Avenue, Calgary, Alberta. RGSI holds a 40% interest in Swan OpCo and BIF OpCo, which are Wild Goose and Lodi's holding companies.

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

A copy of RGSI's Articles of Incorporation, as amended, is attached as Exhibit 11.

D. Brookfield Infrastructure Fund GP II LLC

BIF II GP is a Delaware limited liability company with its principal place of business at 250 Vesey Street, 15th Floor, Brookfield Place, New York, NY, 10281-1023. Its exact legal name is Brookfield Infrastructure Fund GP II LLC. BIF II GP serves as general partner to BIF II.

Communications regarding this application should be addressed to Megan Somogyi, F. Jackson Stoddard, Michael B. Day, and James Bartlett (at the same addresses listed above), and Kateryna Yason at the address listed below:

Brookfield Place
181 Bay Street, Unit 100
Toronto, Ontario
M5J 2T3
Email: kateryna.yason@brookfield.com

A copy of BIF GP II's Certificate of Formation is attached in Exhibit 12.

VII. FINANCIAL INFORMATION

As required by Rules 2.4 and 3.6(e), the most recent audited financial statement for Rockpoint for the fiscal year ending March 31, 2025, is attached in Exhibit 13. Additionally, Rockpoint's most recent Consolidated Financial Statement for the fiscal quarter ending September 30, 2025, is attached as Exhibit 14. 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. And the 2024 SEC Form 20-F for Rockpoint's parent, Brookfield Infrastructure Partners LP, is attached as Exhibit 15.

Finally, a chart showing the corporate organization and ownership of outstanding shares in RGSI, Wild Goose, and Lodi is attached as Exhibit 16.

VIII. 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 Wild Goose's and Lodi's 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 clearly fit 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 cannot predict at this time whether contested issues of material fact will arise in this proceeding. However, given the nature of the proposed transaction, the Joint Applicants do not anticipate that testimony or evidentiary hearings will be required.

C. Issues to be Considered

The Joint Applicants believe the following issues should be considered in this proceeding:

1. Whether the proposed transaction would constitute a transfer of indirect control of

Wild Goose and Lodi to RGSI.

2. Whether the transfer of indirect control of Wild Goose and Lodi by means of the proposed transaction(s) is not adverse to the public interest and should therefore be approved.

D. Proposed Schedule

The Joint Applicants propose the following schedule.

Application filed	January 12, 2026
Protests or responses filed	30 days after notice of the application appears in the Daily Calendar
Prehearing Conference	March 2026
Scoping Ruling issued	April 2026
Proposed Decision issued	July 2026
Final Commission Decision	September 2026

IX. CEQA COMPLIANCE

The proposed 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. The proposed transaction will not affect Wild Goose or Lodi's gas storage facilities or operations. Accordingly, the proposed transaction is not a "project" within the meaning of the California Environmental Quality Act (CEQA) Guideline 15378 and are therefore exempt from CEQA review.[65]

[65] See, e.g., D.10-10-017 (holding a transfer of control would not cause a change in the environment and was therefore exempt from CEQA); D.08-01-018 (holding that a transfer of control with no attendant changes in operations would not impact the environment and was exempt from CEQA); 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).

X. CONCLUSION

For the foregoing reasons, the Joint Applicants respectfully request that the Commission grant the requested approval under section 854 for the transfer of indirect control of Wild Goose and Lodi by means of the proposed transaction described herein.

Dated: January 12, 2026

Respectfully submitted,

BRB Law LLP

By: */s/ Megan J. Somogyi*

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VERIFICATION

I, James Bartlett, am an officer of Rockpoint Gas Storage Inc., and I am authorized to make this verification for and on behalf of Rockpoint Gas Storage Inc., and I make this verification for that reason. I have read the *Joint Application of Brookfield Infrastructure Fund GP II LLC, Rockpoint Gas Storage Inc., Wild Goose Storage, LLC (U-911-G), and Lodi Gas Storage L.L.C. (U-912-G) for Authority Under Public Utilities Code Section 854 to Transfer Indirect Control of Wild Goose Storage, LLC and Lodi Gas Storage L.L.C.*, 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 January 12, 2026.

/s/ James Bartlett

James Bartlett
General Counsel & Corporate Secretary
Rockpoint Gas Storage Inc.

BEFORE THE PUBLIC UTILITIES COMMISSION

OF THE STATE OF CALIFORNIA

Joint Application of Brookfield Infrastructure Fund GP II, LLC, Rockpoint Gas Storage Inc., Wild Goose Storage, LLC (U-911-G), and Lodi Gas Storage L.L.C. (U-912-G) for Authority Under Public Utilities Code Section 854 to Transfer Indirect Control of Wild Goose Storage, LLC and Lodi Gas Storage L.L.C.	Application 26-01-xxx (Filed January 12, 2026)

NOTICE OF AVAILABLITY OF SUPPORTING EXHIBITS

In accordance with Rule 1.9(d) of the Commission's Rules of Practice and Procedure, the Joint Applicants submit this notice of the availability of the exhibits supporting the above-captioned application. 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://drive.google.com/drive/u/1/folders/1Yn1rV9M5vsycTVOGJ_2I4RWdIgxXQozj

To receive copies of the exhibits, or for any questions regarding the exhibits, please contact Ms. Somogyi at the email address below.

Dated: January 12, 2026

Respectfully submitted,

BRB Law LLP

___*/s/ Megan Somogyi*____

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