



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

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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 26-01-004
(Filed January 12, 2026)

NOTICE OF EX PARTE COMMUNICATION

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January 30, 2026

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Pursuant to Rule 8.4 of the Commission's Rules of Practice and Procedure, Brookfield Infrastructure Fund GP II, LLC, Rockpoint Gas Storage Inc., Wild Goose Storage, LLC ("Wild Goose"), and Lodi Gas Storage L.L.C. ("Lodi" and together with Wild Goose, the "Joint Applicants") submit this notice of an *ex parte* communication with Victor Smith and Benjamin Menzies, Advisors to Commissioner Darcie Houck. The meeting occurred by Webex on January 27, 2026 from 10:00 am to 10:30 am and was initiated by Michael Day, partner at Downey Brand. In addition to Mr. Smith and Mr. Menzies, the attendees included James Bartlett, General Counsel and Corporate Secretary of Rockpoint Gas Storage; Jon Syrnyk, Chief Financial Officer of Rockpoint Gas Storage; Kateryna Yason, Managing Director, Portfolio Management, Brookfield Infrastructure; and Michael Day, partner at Downey Brand.

During the Webex call, the Joint Applicant representatives explained that the companies had filed Application 26-01-004 seeking Commission authorization to transfer the indirect interest of Brookfield in the parent companies of Wild Goose and Lodi to Rockpoint Gas Storage, Inc. ("RGSI"), which will become a widely-held public company. Mr. Day explained that as a result of the transaction there would be no change in the Commission's jurisdiction,

authority or regulation of Wild Goose or Lodi, and that there would be no change to either utility's management or operational staff, and no change in their storage services or operations. In addition, there would be no change to the sources of funding for either utility, other than to enhance their access to capital because their new parent company, RGSI, would be a publicly traded entity with access to a public stock exchange. Ms. Yason explained that an initial public offering of RGSI stock in October 2025 had not resulted in any change in control of Wild Goose or Lodi, as Brookfield retained majority ownership in Wild Goose and Lodi and majority voting rights in RGSI as well as the right to appoint directors and managers of RGSI. The IPO transactional documents created a mechanism whereby in the future, after CPUC authorization, Brookfield could transfer its remaining majority interest in the parent companies of Wild Goose and Lodi to RGSI in exchange for shares of RGSI, cash, or a combination of both, with the purchase price being tied to the price of the publicly traded of RGSI shares. Ms. Yason explained that the initial success of the IPO encouraged Brookfield to pursue the sale of the remainder of its interests in the parent companies of Wild Goose and Lodi to increase returns for Brookfield's investors. The actual transfer of Brookfield's remaining interests to RGSI will take place in one or more individual transactions over a period of time depending on market conditions following CPUC approval. At the conclusion of the transaction(s), Brookfield will no longer hold any interest in Wild Goose or Lodi, and RGSI will be a publicly owned company with no single shareholder owning a controlling interest in the company. Mr. Day explained the regulatory impacts of the transaction, specifically that Commission regulation of Wild Goose and Lodi will remain unchanged, and both companies will continue to abide by existing conditions imposed in earlier Commission decisions involving their certificates of public convenience and necessity or transfers of control. In addition, there will be no impact on the competitive independent gas

storage market, as both Wild Goose and Lodi will continue to market their services separately and not share sensitive market information between them. The management and operating staff of Wild Goose and Lodi will remain the same, and both companies will maintain their existing policies to maximize the safe operation of their facilities. Both Wild Goose and Lodi will retain their existing financial resources to fund both operations and any capital expenses needed to comply with safety regulations. The Joint Applicants contend that these facts establish that the transfer of control is not adverse to the public interest, and in line with Commission precedent, the Application should be approved.

A PowerPoint presentation was shared during the Webex call and provided to Mr. Smith and Mr. Menzies. A copy of the presentation is attached to this notice. If any party has questions regarding this notice, please contact Mr. Day's assistant, Wendy Cordero at wcordero@downeybrand.com.

Respectfully submitted this January 30, 2026, at San Francisco, California.

DOWNEY BRAND, LLP

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ROCKPOINT GAS STORAGE AND BROOKFIELD JOINT APPLICATION TO TRANSFER INDIRECT CONTROL OF WILD GOOSE STORAGE, LLC AND LODI GAS STORAGE, L.L.C.

Lodi Gas Storage Facility, California

January 27, 2026



- As part of **sale of its Rockpoint business**, Brookfield proposes to transfer its indirect interest in Wild Goose and Lodi to Rockpoint Gas Storage Inc. (“RGSI”)
- We have **filed Application 26-01-004** to seek Commission's authorization to the transfer of indirect interests held by Brookfield in Wild Goose and Lodi to RGSI which for the purposes of Section 854 of the Public Utilities Code will constitute a change of control and thus require Commission approval
- The proposed transaction will be affected by way of **transfer of Brookfield's remaining interest in the parent entities of Wild Goose and Lodi to RGSI** in one or more transactions at a yet-to-be determined date or dates
- Upon completion of the proposed transfer, **RGSI will be a widely held public company**
- As a result of the transaction, there will be:
 - No change to Commission's jurisdiction, authority and regulation of Wild Goose and Lodi
 - No change to management or operational personnel
 - Enhanced access to capital via public markets
 - No impact on current sources of funding
 - Operational status quo
- The proposed transaction is **not adverse to the public interest** because day-to-day operations and regulation of the utilities will remain unaffected
- There will be **no change to competitive environment** in the independent gas storage market

1. Parties Involved
2. Regulatory History Highlights
3. Organizational Chart
4. Rockpoint Gas Storage Inc. (“RGSI”)
5. RGSI’s position in Wild Goose and Lodi
6. Rationale for the Proposed Transaction
7. Regulatory Approval Sought
8. Proposed Transaction Details
9. Regulatory and Public Interest Considerations
10. Public Safety and Reliability Considerations
11. Conclusion
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The Joint Applicants are:

- Brookfield Infrastructure Fund GP II, LLC
- Rockpoint Gas Storage Inc.
- Wild Goose Storage, LLC
- Lodi Gas Storage, L.L.C.

Brookfield

- Brookfield, through its Brookfield Infrastructure Fund II, has owned the Wild Goose and Lodi gas storage facilities since 2016.
- Brookfield-owned Rockpoint Gas Storage (Rockpoint) operates Brookfield's portfolio of natural gas storage assets, including Wild Goose and Lodi.
- Brookfield is an indirect majority 72.3% owner of Wild Goose and Lodi
- Brookfield is seeking to divest of its gas storage business, including the Wild Goose and Lodi storage facilities

Rockpoint Gas Storage Inc.

- Rockpoint Gas Storage Inc. (RGSI) is a public company listed on the Toronto Stock Exchange which holds a 40% indirect interest in each of Wild Goose and Lodi
- Brookfield controls RGSI via its ownership of 100% of Class B voting shares and 31% of Class A common shares in RGSI

Wild Goose Storage, LLC

- Wild Goose Storage, LLC (Wild Goose) is the company which owns the Wild Goose gas storage facility in Butte County

Lodi Gas Storage, L.L.C.

- Lodi Gas Storage, L.L.C. (Lodi) is the company which owns the Lodi and Kirby Hills gas storage facilities in Sacramento and San Joaquin counties

2. Regulatory History Highlights

Wild Goose Storage, LLC

Year	Event	CPUC Approval
1999	Wild Goose, first independent gas storage operator in California, beginning operations	(D.97-06-091)
2006	Encana Corporation sells Wild Goose to Carlyle/Riverstone Funds The Niska Gas Storage platform (consisting of Wild Goose and Alberta-based AECO gas storage facility) is formed	(D.06-11-019)
2016	Brookfield purchases Niska Gas Storage from Carlyle/Riverstone Funds	(D.16-06-014)
2016	Rockpoint Gas Storage is formed, consisting of the Lodi, Wild Goose, AECO, Warwick, Salt Plains and Tres Palacios gas storage facilities	

Lodi Gas Storage, L.L.C.

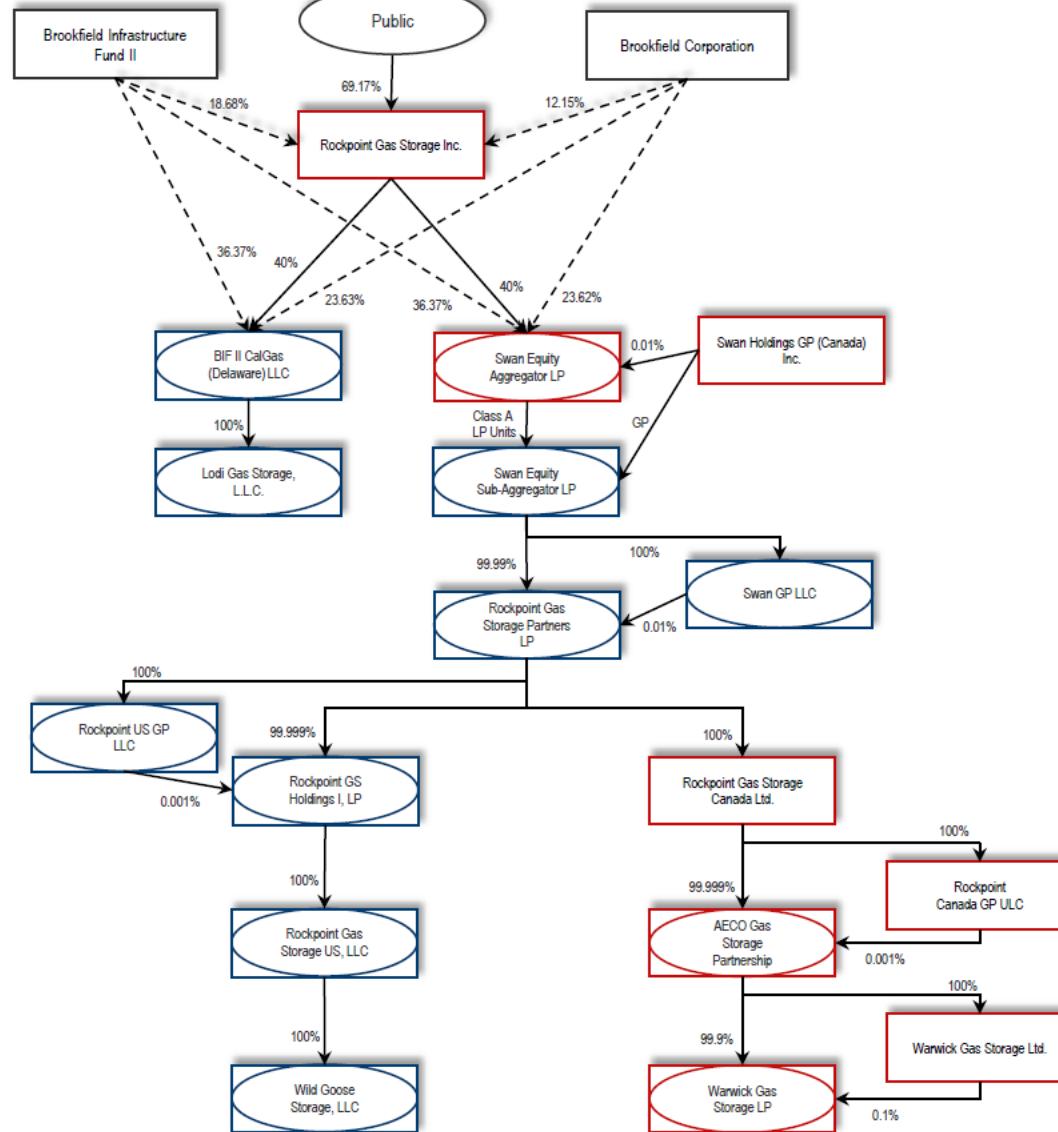
Year	Event	CPUC Approval
2002	The Lodi gas storage facility begins operations	(D.00-05-048)
2007	The Kirby Hills gas storage facility begins operations	(D.06-03-012)
2008	ArcLight Capital Partners sells Lodi to Buckeye Partners	(D.10-08-018)
2014	Brookfield purchases Lodi from Buckeye in 2014	(D.14-12-013)

3. Organizational Chart



Legal Entity Structure Chart

Legend:
 US Resident
 Canadian Resident
 Direct Ownership
 Indirect Ownership
 Flow Through for Tax Purposes



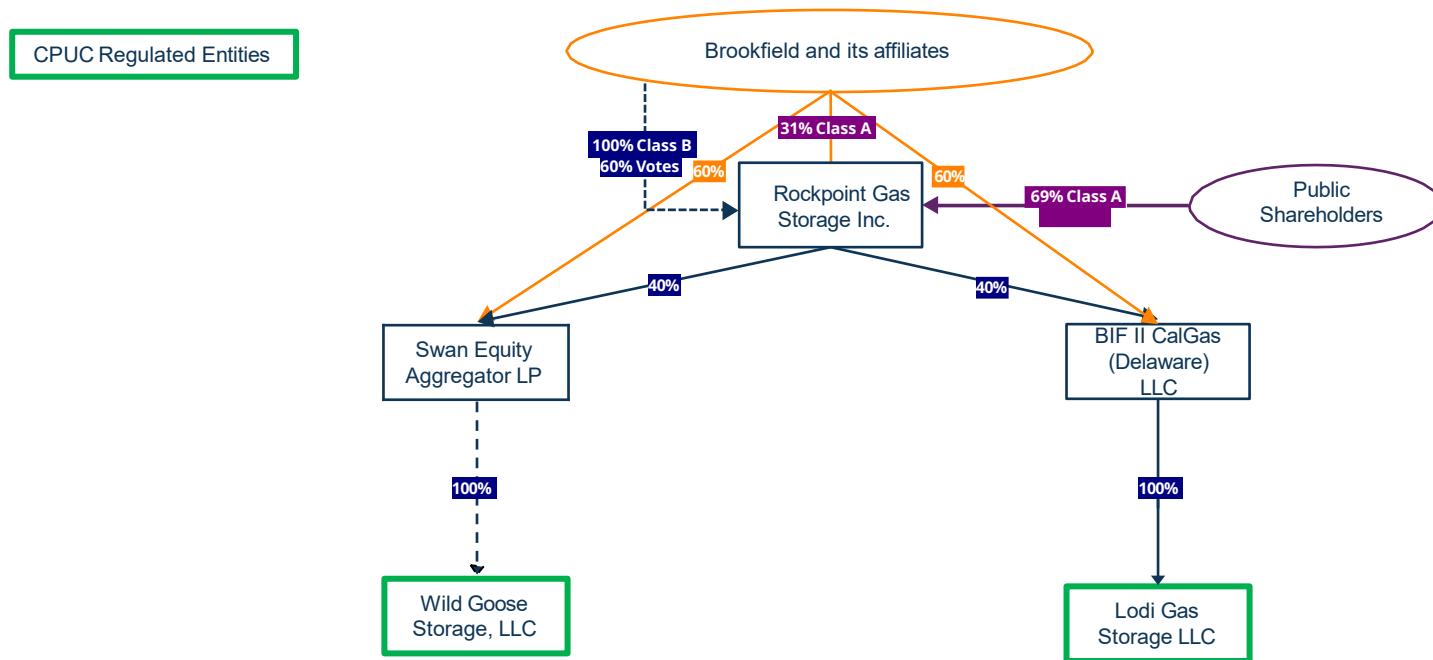
RGSI

- Incorporated by Brookfield under the laws of Alberta, Canada on July 28, 2025 to allow Brookfield and Rockpoint to access public capital markets
- Completed an initial public offering on October 15, 2025
- Owns a 40% interest in each of Swan Equity Aggregator LP (parent of Wild Goose and Alberta assets) and BIF II CalGas Delaware LLC (parent of Lodi), with the remainder held by Brookfield
- Controlled by Brookfield via 100% ownership of Class B shares and ~31% of Class A shares
- Class A and Class B shares vote as a single class on a one-to-one basis
- Post-IPO capitalization is as follows:

	Class A Shares	Class B Shares	Total (Class A and Class B shares)
Total issued and outstanding shares	53,200,000 (100%)	79,800,000 (100%)	133,000,000 (100%)
Brookfield ownership	16,400,000 (30.83%)	79,800,000 (100%)	96,200,000 (72.3%)
Public ownership	36,800,000 (69.17%)	--	36,800,000 (27.7%)

RGSI's acquisition of a 40% interest in Wild Goose and Lodi did not constitute a change of control

- Brookfield retained operational, management and voting control of Wild Goose and Lodi following the transfer of the 40% interest in the Wild Goose and Lodi parent companies to RGSI
- RGSI is controlled by Brookfield via its 72% interest in the voting securities of RGSI and ability to appoint the RGSI directors
- The board of directors at the parent level, being Swan Equity Aggregator LP and BIF II CalGas Delaware LLC, remains controlled by Brookfield and Brookfield continues to own 60% of each of the above entities directly
- There have been no changes to senior management or operational personnel at Wild Goose and Lodi
- Business strategy remains unaffected



Simplified ownership chart

Strong investor demand far exceeded the expectations of Brookfield and its professional advisors on the IPO

- Brookfield undertook the IPO in October 2025 to monetize its minority interest in the Rockpoint platform
- The IPO was successful exceeding Brookfield's and its advisors' expectations
- In pre-deal marketing, the IPO was 10 times oversubscribed, and the Class A Shares priced at the top end of the range
- Based on the feedback from investors and professional advisors, Brookfield wishes to proceed with the divestment of the remainder of its natural gas storage business, including Wild Goose and Lodi facilities
- Brookfield's disposition will be affected via sale of the Rockpoint business (including indirect interest in Wild Goose and Lodi) to RGSI and concurrent offerings of RGSI securities to the public
- The proposed transaction will be affected in an orderly manner over a period of time to support market stability of listed RGSI securities

The proposed transaction will affect an indirect transfer of control of Wild Goose and Lodi to RGSI which in its turn will be widely held by the public

- We are seeking Commission approval to transfer the 60% interest in Swan Equity Aggregator LP and BIF II CalGas (Delaware) LLC, currently held by Brookfield, to RGSI, with RGSI ultimately owning 100% of the indirect interests in both Wild Goose and Lodi
- Upon 100% transfer of Brookfield's interests to RGSI, it is expected that RGSI will be widely held with no one controlling shareholder
- It is proposed that future offering documents of RGSI will include a notification that Commission approval would be required prior to any potential purchaser of RGSI securities seeking to gain effective control over Wild Goose and Lodi

8. Proposed Transaction Details

The acquisition by RGSI of the Rockpoint business, including the indirect interest in Wild Goose and Lodi, will be governed by a pre-established process set out in an Exchange Agreement between RGSI, Brookfield and others

Brookfield's Right to Sell	<ul style="list-style-type: none">The disposition will be affected via a sale of Brookfield's remaining interests in Swan Equity Aggregator LP and BIF CalGas (Delaware) LLC (collectively referred as the OpCo Interests)Pursuant to the Exchange Agreement, Brookfield has a right to require RGSI to acquire all or part of its remaining 60% interest in the OpCos, subject to (i) prior CPUC approval and (ii) a 12-month standstill period following the October 2025 IPO
Valuation & Timing	<ul style="list-style-type: none">The valuation of the OpCo Interests will be tied to the trading price of the Class A Shares near the time of dispositionAs such, the timing of sale and the purchase price will be determined in accordance with market conditions
Payment Mechanics	<p>RGSI, at its option, may compensate Brookfield using one of three methods:</p> <ul style="list-style-type: none"><u>Issuance of Class A Shares</u>: RGSI can issue Class A Shares to Brookfield at a one-to-one ratio of shares to OpCo interests<u>Cash Payment</u>: RGSI can pay cash equal to the amount Brookfield would receive if the equivalent number of Class A Shares were sold at the trading price of RGSI shares<u>Combination of Shares and Cash</u>: RGSI can use a mix of Class A Shares and cash
Funding	<ul style="list-style-type: none">RGSI will seek to raise funds in the public market to pay, in whole or in part, the purchase price for the acquisition of the OpCo Interests
Change of Control	<ul style="list-style-type: none">Each transfer of OpCo Interests by Brookfield to RGSI will be accompanied by a cancellation of a corresponding number of Brookfield's Class B voting sharesEach sale of RGSI Class A shares to the public will increase public holding of RGSIThe public ownership and voting control of RGSI will increase in step with the decrease of Brookfield's ownership and voting control of the regulated utilitiesUpon completion of the proposed transfer(s), the general public is expected to hold 100% of the voting securities of RGSI (and thus control the Rockpoint business, including indirectly Wild Goose and Lodi), with no one controlling shareholder
Number of Transactions	<ul style="list-style-type: none">The transfer may be affected in one or a series of transactions, depending on market conditions

Regulation of utilities remains unchanged

- The Commission will continue to have the same jurisdiction over Wild Goose and Lodi after the acquisition of the OpCos by RGSI and the public offering(s) of RGSI Class A Shares
- The Commission has noted that existing regulatory obligations are not affected by transfers of control under section 854

Maintain all imposed pre-existing conditions

- Pre-existing unique conditions applying to Wild Goose and Lodi remain in place
- Commission decisions and other orders that establish the utilities' CPCNs, operational requirements, compliance and reporting obligations are unaffected by the proposed transaction
- The proposed transaction will not affect Wild Goose or Lodi's capital structures, their market-based rate authority, or the fact that Wild Goose and Lodi do not share sensitive market information

Public companies are subject to enhanced scrutiny

- The Commission has found that transfers of control to publicly held companies provide unique benefits to utility customers and the public interest. The proposed transaction provides such benefits
- 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 than private companies

Unchanged management and operational teams

- There were no changes in senior management or operational personnel as part of the IPO and no future changes are contemplated

Sterling safety record and continued priority on safety

- 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
- Tubing on packer well workovers as required by CalGEM are on schedule
- Rockpoint's corporate philosophy considers safety as its highest priority and will continue to do so going forward
- Rockpoint will retain day-to-day oversight and control of Wild Goose and Lodi following the proposed transaction and therefore there will be no negative impacts on public safety

Enhanced access to capital by Wild Goose and Lodi

- Ownership by a public company will enable Wild Goose's and Lodi's access to public capital markets, adding a further source of capital for the business
- The access to the current funding sources will remain unaffected as any financing obtained by Rockpoint as of today has been in reliance on Rockpoint's own credit standing, unrelated to Brookfield
- As a result, under public ownership, Wild Goose's and Lodi's ability to provide safe and reliable service will be augmented by its expanded capital base

The proposed transaction not adverse to public interest

- The proposed sale of the Rockpoint business by Brookfield will involve a transfer of indirect control in Wild Goose and Lodi to RGSI, a widely held public company at the time of transaction completion
- Public Utilities Code section 854(a) requires Commission authorization before an entity acquires a public utility
- The proposed transaction is not adverse to the public interest because all operations of Wild Goose and Lodi as they relate to services provided to the public are unaffected:
 - it will not alter the existing management team, or operational personnel of either Wild Goose or Lodi;
 - the day-to-day storage operations will remain the unaffected;
 - access to capital and financing of Wild Goose and Lodi will be enhanced;
 - existing decisions issuing and amending CPCNs and establishing operational, reporting and compliance requirements remain in effect; and
 - Commission jurisdiction and authority over the utilities will remain status quo.

Wild Goose and Lodi

- James Bartlett, General Counsel & Corporate Secretary james.bartlett@rockpointgs.com
- Jon Syrnyk, Chief Financial Officer jon.syrnyk@rockpointgs.com

Brookfield

- Kateryna Yason, Managing Director, Portfolio Management kateryna.yason@brookfield.com

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Wild Goose Gas Storage Facility, California

Q & A