

ROCKPOINT GAS STORAGE INC.

Form 51-102F4

Business Acquisition Report

Item 1 Identity of Company

1.1 Name and Address of Company

Rockpoint Gas Storage Inc. (the “**Company**”)
400 – 607 8th Avenue S.W.
Calgary, Alberta, T2P 0A7

1.2 Executive Officer

James Bartlett
General Counsel & Corporate Secretary
Tel: 403.513.8680

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

In connection with the completion of the Company’s initial public offering (the “**IPO**”) on October 15, 2025, the Company acquired, among other things, a 40% interest in the natural gas storage operations carried on collectively by Swan Equity Aggregator LP, BIF II CalGas (Delaware) LLC, Warwick Gas Storage LP, Warwick Gas Storage Ltd., BIF II SIM Limited, SIM Energy LP, SIM Energy Limited, Swan Debt Aggregator LP, and their subsidiaries (collectively, the “**Business**”) from affiliates of Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (“**Brookfield**”) pursuant to the terms of a business transfer agreement dated October 8, 2025 (the “**Business Transfer Agreement**”) among the Company, Brookfield Infrastructure Fund II-A L.P., Brookfield Infrastructure Fund II-A (CR) L.P., Brookfield Infrastructure Fund II-B L.P., Brookfield Infrastructure Fund II-C L.P., Brookfield Infrastructure Fund II-D L.P., Brookfield Infrastructure Fund II-D (CR) L.P., BIF II CalGas Carry (Delaware) LLC, BIP BIF II U.S. Holdings (Delaware) LLC, Swan Equity Carry LP, and BIP BIF II Swan AIV LP. (the “**Reorganization**”).

The natural gas operations of the Business include a portfolio consisting of six facilities located across California and Alberta with total effective working gas storage capacity of approximately 279.2 billion cubic feet (“**Bcf**”). The Business’ facilities are strategically located and are interconnected with several key natural gas pipelines to ensure long-term availability of supply and connectivity to quality customers and demand hubs. The Business also operates a natural gas marketing business that is an extension of its proprietary optimization activities in Canada.

In Alberta, the Business owns and operates: (i) the AECO Hub™ which is comprised of two facilities (Suffield and Countess) totaling 154.0 Bcf of effective working gas capacity; and (ii) the Warwick storage facility with 21.5 Bcf of effective working gas capacity. In California, the Business owns and operates: (i) the Wild Goose storage facility with 75.0 Bcf of effective working gas capacity; and (ii) the Lodi and Kirby Hills storage facilities with 28.7 Bcf of combined effective working gas capacity.

The Reorganization and the Business are further described in the supplemented PREP prospectus of the Company dated October 8, 2025 (the “**Prospectus**”), which has been filed under the Company’s

profile on SEDAR+ at www.sedarplus.ca.

2.2 Acquisition Date

The Reorganization was completed on October 15, 2025.

2.3 Consideration

The Company acquired its 40% interest in the Business, among other things, from affiliates of Brookfield in exchange for aggregate consideration of approximately US\$838.8 million (C\$1,170.4 million) satisfied by the Company through a cash payment of US\$504.6 million, less withholdings, and the issuance of 21,200,000 class “A” common shares (the “**Class A Shares**”) in the capital of the Company at a deemed price of C\$22.00 per Class A Share. The cash payment of US\$504.6 million was funded from the gross proceeds of the IPO.

2.4 Effect on Financial Position

See the unaudited pro forma consolidated financial statements and related notes attached as Schedule “A” hereto.

Except as disclosed in the Prospectus, the Company presently has no plans or proposals for material changes in the Company’s business affairs or the affairs of the acquired business that may have a significant effect on the results of operations and financial position of the Company.

2.5 Prior Valuations

To the knowledge of the Company, there has not been any valuation opinion obtained within the last 12 months by Brookfield or the Company required by securities legislation or a Canadian exchange or market to support the consideration paid by the Company in connection with the Reorganization.

2.6 Parties to Transaction

The parties to the Business Transfer Agreement were the Company, Brookfield Infrastructure Fund II-A L.P., Brookfield Infrastructure Fund II-A (CR) L.P., Brookfield Infrastructure Fund II-B L.P., Brookfield Infrastructure Fund II-C L.P., Brookfield Infrastructure Fund II-D L.P., Brookfield Infrastructure Fund II-D (CR) L.P., BIF II CalGas Carry (Delaware) LLC, BIP BIF II U.S. Holdings (Delaware) LLC, Swan Equity Carry LP, and BIP BIF II Swan AIV LP., all of which are affiliates of Brookfield.

Additional disclosure concerning the Reorganization and the relationship of the parties to the Business Transfer Agreement with the Company are further described in the Prospectus, which has been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

2.7 Date of Report

December 1, 2025.

Item 3 Financial Statements and Other Information

Pro Forma Financial Statements of the Company

The following unaudited pro forma consolidated financial statements and the related notes are

attached as Schedule “A” hereto:

- Unaudited Pro Forma Financial Statements of the Company as at and for the six months ended September 30, 2025 and for the fiscal year ended March 31, 2025.

Financial Statements

The following financial statements and the related notes and the independent auditors’ report thereon, as set out under the heading “Index to Financial Statements” in the Prospectus available under the Company’s profile on the SEDAR+ website at www.sedarplus.ca, are incorporated by reference into this Item 3:

- Audited Combined Consolidated Financial Statements of the Business as at March 31, 2025 and 2024 and for the fiscal years ended March 31, 2025, 2024 and 2023.

The following interim financial statements and the related notes, available under the Company’s profile on the SEDAR+ website at www.sedarplus.ca, are incorporated by reference into this Item 3:

- Unaudited Interim Condensed Combined Consolidated Financial Statements of the Business as at September 30, 2025 and March 31, 2025 and for the three and six months ended September 30, 2025 and 2024.

Schedule “A”

Rockpoint Gas Storage Inc.
Pro Forma Statement of Financial Position
(Millions of U.S. dollars)
(Unaudited)

As at September 30, 2025

		Pro Forma Adjustments			
	Rockpoint Gas Storage Inc.	Issuance of Class A & Class B Shares	Acquisition of Equity Investees	Notes	Rockpoint Gas Storage Inc. Pro Forma
ASSETS					
Current Assets					
Cash and cash equivalents	\$ —	\$ 504.6	\$ —	2(a)	\$ —
		—	—	2(b)	
		—	(504.6)	2(c)	
	—	504.6	(504.6)		—
Long-term Assets					
Equity Method Investments	—	—	838.8	2(c)	838.8
	—	—	838.8		838.8
TOTAL	\$ —	\$ 504.6	\$ 334.2		\$ 838.8
LIABILITIES AND OWNERS' EQUITY					
Current Liabilities					
Trade payables and accrued liabilities	—	—	—		—
	—	—	—		—
Equity					
Class A Shares	—	504.6	—	2(a)	838.8
		—	334.2	2(c)	
Class B Shares	—	—	—	2(b)	—
Equity	\$ —	\$ 504.6	\$ 334.2		\$ 838.8
TOTAL	\$ —	\$ 504.6	\$ 334.2		\$ 838.8

(See accompanying notes)

Rockpoint Gas Storage Inc.
Pro forma Statement of Net Earnings
(Millions of U.S. dollars, except per share amounts)
(Unaudited)

Six months ended September 30, 2025

	Rockpoint Gas Storage Inc.	Pro Forma Adjustments	Notes	Rockpoint Gas Storage Inc. Pro Forma
INCOME (EXPENSES)				
General and administrative	\$ —	\$ —		\$ —
Other expenses	—	—		—
	—	—		—
Share of income from equity accounted investments	—	37.2	2(d)	37.2
		(15.7)	2(d)	(15.7)
EARNINGS BEFORE INCOME TAXES	—	21.5		21.5
Income tax expense				
Current	—	—	2(e)	—
	—	—		—
NET EARNINGS ATTRIBUTABLE TO CLASS A SHAREHOLDERS	\$ —	\$ 21.5		\$ 21.5
<i>Net income per Class A Share</i>				
Class A Shares - basic & diluted	\$ —			\$ 0.40

(See accompanying notes)

Rockpoint Gas Storage Inc.
Pro forma Statement of Net Earnings
(Millions of U.S. dollars, except per share amounts)
(Unaudited)

	Year ended March 31, 2025			
	Rockpoint Gas Storage Inc.	Pro Forma Adjustments	Notes	Rockpoint Gas Storage Inc. Pro Forma
INCOME (EXPENSES)				
General and administrative	\$ —	\$ —		\$ —
Other expenses	—	—		—
	—	—		—
Share of income from equity accounted investments	—	83.0	2(d)	83.0
		(31.4)	2(d)	(31.4)
EARNINGS BEFORE INCOME TAXES	—	51.6		51.6
Income tax expense				
Current	—	—	2(e)	—
	—	—		—
NET EARNINGS ATTRIBUTABLE TO CLASS A SHAREHOLDERS	\$ —	\$ 51.6		\$ 51.6
<i>Net income per Class A Share</i>				
Class A Shares - basic & diluted	\$ —			\$ 0.97

(See accompanying notes)

Rockpoint Gas Storage Inc.
Notes to the Unaudited Pro Forma Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

1. Description of the Transaction and Basis of Pro Forma Presentation

Description of the Transaction

Rockpoint Gas Storage Inc. (“Rockpoint” or the “Company”) was incorporated by Brookfield Infrastructure Holdings (Canada) Inc. under the *Business Corporations Act* (Alberta) on July 28, 2025. Rockpoint was incorporated with nominal assets for the purpose of facilitating an offering (the “Offering”) of class “A” common shares (the “Class A Shares”) and acquiring approximately 40% of the limited partner units (each a “Swan OpCo Unit”) of Swan Equity Aggregator LP, an Ontario limited partnership (“Swan OpCo”), and approximately 40% of the common shares (each a “BIF OpCo Share”) of BIF II CalGas (Delaware) LLC, a Delaware limited liability company (“BIF OpCo”, and together with Swan OpCo, the “OpCos”), from affiliates of Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (“Brookfield Infrastructure” and, together with its affiliates (“Brookfield”)) in exchange for cash and Class A Shares pursuant to a Business Transfer Agreement (the “Reorganization”). In addition, the underwriters exercised their option (the “Over-Allotment Option”) in full to acquire an additional 4,800,000 Class A Shares at C\$22.00 per Class A Share from Brookfield. The Company did not receive any of the proceeds from the sale of Class A Shares pursuant to the exercise of the Over-Allotment Option. Following the completion of the Offering, the Reorganization, the Over-Allotment Option and other related transactions (collectively, the “Transactions”), the OpCos, Warwick Gas Storage Ltd., Warwick Gas Storage LP, BIF II SIM Limited, SIM Energy LP, SIM Energy Limited and Swan Debt Aggregator LP still continue to own and operate, natural gas marketing and transportation services in British Columbia, Alberta, Manitoba, Ontario and Québec and natural gas storage facilities in California and Alberta (the “Business”).

To facilitate the Transactions, Rockpoint and the OpCos entered into the following agreements:

- A Business Transfer Agreement among Rockpoint and Brookfield;
- A Relationship Agreement among Rockpoint, Brookfield and the OpCos;
- An Exchange Agreement among Rockpoint, Brookfield and the OpCos;
- A Shareholder Agreement among Rockpoint and Brookfield; and
- A Registration Rights Agreement among Rockpoint and Brookfield.

Upon completion of the Transactions Rockpoint will equity account for its interests in Swan OpCo and BIF OpCo.

These unaudited pro forma financial statements of Rockpoint (the “Unaudited Pro Forma Financial Statements”) reflect the following:

- AECO Gas Storage Partnership, a wholly-owned subsidiary of Swan OpCo, borrowed \$135.6 million from Brookfield (such amount, the “Warwick Receivable”) and used the proceeds to acquire Warwick Gas Storage Ltd. and Warwick Gas Storage LP;
- Rockpoint sold 79,800,000 newly issued class “B” voting shares (the “Class B Shares”) to Brookfield Infrastructure Holdings (Canada) Inc. for nominal consideration to align Brookfield’s voting interest in the Company with its economic interest in the OpCos;
- Rockpoint sold 32,000,000 newly issued Class A Shares to the public pursuant to the Offering at a price of C\$22.00 per Class A Share for aggregate gross proceeds of C\$704.0 million;
- Rockpoint purchased: (i) approximately 40% of the Swan OpCo Units and approximately 40% of the BIF OpCo Shares, from Brookfield for \$450.4 million of cash and 21,200,000 newly issued Class A Shares; and (ii) approximately 40% of the Warwick Receivable from Brookfield for \$54.2 million of cash;
- Rockpoint and Brookfield transferred their interests in the Warwick Receivable to Swan OpCo in exchange for additional Swan OpCo Units, following which the Warwick Receivable was contributed to AECO Gas Storage Partnership and cancelled by operation of law; and

Rockpoint Gas Storage Inc.
Notes to the Unaudited Pro Forma Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

- a wholly-owned subsidiary of Swan OpCo acquired the entity in which the executive officers of the Company and the OpCos are employed by purchasing 100% of the shares of SIM Energy Limited, 99% of the class B units of SIM Energy LP and 100% of the shares of BIF II SIM Limited from Brookfield for \$3.0 million of cash, funded by cash on hand.

Basis of Pro Forma Presentation

The information in the Unaudited Pro Forma Statements of Net Earnings gives effect to the Transactions as if they had been consummated on April 1, 2024. The information in the Unaudited Pro Forma Statement of Financial Position gives effect to the Transactions as if they had been consummated on September 30, 2025. All financial data in the Unaudited Pro Forma Financial Information is presented in U.S. dollars and has been prepared using accounting policies that are consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board. The Unaudited Pro Forma Financial Statements have been derived by the application of pro forma adjustments to the unaudited financial statements of Rockpoint as at September 30, 2025 and for the period beginning July 28, 2025 and ending September 30, 2025 and the historical unaudited combined consolidated financial statements of our Business as at September 30, 2025 and March 31, 2025 and for the six months ended September 30, 2025 and 2024 (collectively, the “Interim Financial Statements”), available under the Company’s profile on www.sedarplus.ca, and the audited financial statements of Rockpoint as at July 28, 2025 and the historical audited combined consolidated financial statements of our Business as at March 31, 2025 and March 31, 2024 and for each of the three years ended March 31, 2025 (the “Annual Financial Statements”), as set out under the heading “Index to Financial Statements” in the supplemented PREP prospectus dated October 8, 2025 (the “Prospectus”) available under the Company’s profile on www.sedarplus.ca, to give effect to the Transactions.

The Unaudited Pro Forma Financial Statements are based on preliminary estimates, accounting judgments and currently available information and assumptions that management believes are reasonable. The notes to the Unaudited Pro Forma Financial Statements provide a detailed discussion of how such adjustments were derived and presented. The Unaudited Pro Forma Financial Statements should be read in conjunction with the discussions under the headings “Consolidated Capitalization”, “Selected Historical Financial Information”, “Management’s Discussion and Analysis”, the Interim Financial Statements and the Annual Financial Statements, and the accompanying notes to such financial statements, and the audited financial statements of Rockpoint as at July 28, 2025 and related notes thereto included in the Prospectus available under the Company’s profile on www.sedarplus.ca.

The Unaudited Pro Forma Financial Statements have been prepared for illustrative purposes only and are not necessarily indicative of Rockpoint’s financial position or results of operations had the Transactions for which Rockpoint is giving pro forma effect occurred on the dates or for the periods indicated, nor is such pro forma financial information necessarily indicative of the results to be expected for any future period. A number of factors may affect Rockpoint’s results. All Canadian Dollar values have been translated at rate of C\$1.00 to US\$0.7167 based on the Bloomberg mid-market exchange rate as at October 3, 2025.

Rockpoint Gas Storage Inc.
Notes to the Unaudited Pro Forma Financial Statements
(Millions of U.S. dollars, unless otherwise noted)

2. Rockpoint Gas Storage Inc.

- (a) Initial public offering of 32.0 million Class A Shares for C\$22.00 per share (US\$15.77). Issuance costs of C\$48.8 million (US\$35.0 million) was borne by Brookfield and reflected as a shareholder contribution.
- (b) Issuance of 79.8 million Class B Shares for nominal consideration per share to Brookfield Infrastructure.
- (c) Acquisition of (i) approximately 40% of the Warwick Receivable, (ii) approximately 40% of the Swan OpCo Units; and (iii) approximately 40% of the BIF OpCo Shares, with an aggregate value of C\$1,170.4 million (US\$838.8 million). The total gross proceeds of \$504.6 million from the initial public offering as well as the further issuance of 21,200,000 Class A Shares was paid as consideration.
- (d) Adjustment to reflect pro forma equity earnings attributable to Rockpoint from the investees. Rockpoint's share of income from the Business is \$37.2 million for six months ended September 30, 2025 and \$83.0 million for the year ended March 31, 2025, respectively. The basis difference of \$942.4 million which represents the difference between the cost of the investment in equity accounted investees and their net asset value as at September 30, 2025 has been allocated to property, plant and equipment and is amortized over an average useful life of 30 years.
- (e) Due to tax depreciation, the equity earnings of our investees is not expected to be taxable for Rockpoint for the respective periods.

3. Earnings per Share

Following the Transactions, Rockpoint has 53.2 million Class A Shares and 79.8 million Class B Shares outstanding. The Class B Shares only have voting rights and do not participate in the earnings of Rockpoint. As a result, the Class B Shares are not included in the calculation of earnings per share.

Pro forma basic earnings per share is computed by dividing net income by the weighted average number of ordinary shares outstanding during the period. Pro forma earnings per share calculations are as follows:

<u>(U.S. millions, except share data)</u>	Six months ended September 30, 2025	Year ended March 31, 2025
Net income	21.5	51.6
Weighted average Class A Shares outstanding - basic & diluted	53,200,000	53,200,000
Earnings per Class A Share - basic & diluted	\$ 0.40	\$ 0.97

4. Our Business

The Interim Financial Statements and Annual Financial Statements present the financial results of Swan OpCo, BIF OpCo and the other entities described therein on a combined basis as the entities are commonly controlled through the historical periods presented.

The following tables reflect the pro forma adjustments made to give effect to the Transactions as if they had occurred as at September 30, 2025 for the Unaudited Pro Forma Statement of Financial Position and, with respect to the Unaudited Pro Forma Statements of Net Earnings, as if they had occurred April 1, 2024.

Rockpoint Gas Storage
Notes to Pro Forma Statement of Financial Position
(Millions of U.S. dollars)
(Unaudited)

As at September 30, 2025

	Our Business	Pro Forma Adjustments	Notes	Our Business Pro Forma
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 30.5	\$ (3.0)	(a)	\$ 27.5
Trade and accrued receivables	49.8	—		49.8
Natural gas inventory	50.3	—		50.3
Short-term risk management assets	19.0	—		19.0
Margin deposits	5.2	—		5.2
Prepaid expenses and other current assets	5.7	—		5.7
Due from affiliates	37.0	40.0	(b)	77.0
	<u>197.5</u>	<u>37.0</u>		<u>234.5</u>
Long-term Assets				
Property, plant and equipment, net	893.7	—		893.7
Goodwill	117.2	—		117.2
Long-term risk management assets	9.3	—		9.3
Other assets	5.9	—		5.9
	<u>1,026.1</u>	<u>—</u>		<u>1,026.1</u>
TOTAL	<u>\$ 1,223.6</u>	<u>\$ 37.0</u>		<u>\$ 1,260.6</u>
LIABILITIES AND OWNERS' EQUITY				
Current Liabilities				
Trade payables and accrued liabilities	\$ 43.9	—		\$ 43.9
Short-term debt	22.2	—		22.2
Short-term risk management liabilities	10.3	—		10.3
Short-term lease liabilities	8.0	—		8.0
Deferred revenue	0.7	—		0.7
	<u>85.1</u>	<u>—</u>		<u>85.1</u>
Long-term Liabilities				
Long-term debt	1,204.0	40.0	(b)	1,244.0
Long-term risk management liabilities	3.6	—		3.6
Long-term lease liabilities	94.3	—		94.3
Gas storage obligations	15.4	—		15.4
Decommissioning obligations	5.3	—		5.3
Other long-term liabilities	2.6	—		2.6
Deferred income taxes	69.2	—		69.2
	<u>1,394.4</u>	<u>40.0</u>		<u>1,434.4</u>
Equity				
Capital contributions	128.0			128.0
Retained deficit	(362.3)	(3.0)	(a)	(365.3)
Accumulated other comprehensive losses	(21.6)	—		(21.6)
Equity	<u>(255.9)</u>	<u>(3.0)</u>		<u>(258.9)</u>
TOTAL	<u>\$ 1,223.6</u>	<u>\$ 37.0</u>		<u>\$ 1,260.6</u>
<i>(See accompanying notes)</i>				

Rockpoint Gas Storage Inc.
Notes to Pro Forma Statement of Net Earnings
(Unaudited)
(Millions of U.S. dollars, except per share amounts)

Six months ended September 30, 2025

	Our Business	Pro Forma Adjustments	Notes	Our Business Pro Forma
REVENUES				
Fee for service revenue	\$ 188.9	\$ —		\$ 188.9
Optimization, net	18.4	—		18.4
Total revenues	207.3	—		207.3
EXPENSES (INCOME)				
Cost of gas storage services	2.3	—		2.3
Operating	25.8	—		25.8
General and administrative	10.6	—		10.6
Depreciation and amortization	17.0	—		17.0
Financing costs	52.8	1.3	(b)	54.1
Gains on gas storage obligation, net	(2.6)	—		(2.6)
Other expenses	3.1	—		3.1
	109.0	1.3		110.3
EARNINGS BEFORE INCOME TAXES	98.3	(1.3)		97.0
Income tax expense (benefit)				
Current	—	(0.3)	(c)	(0.3)
Deferred	4.2	—		4.2
	4.2	(0.3)		3.9
NET EARNINGS	\$ 94.1	\$ (1.0)		\$ 93.1

(See accompanying notes)

Rockpoint Gas Storage Inc.
Notes to Pro Forma Statement of Net Earnings
(Unaudited)
(Millions of U.S. dollars, except per share amounts)

Year ended March 31, 2025

	Our Business	Pro Forma Adjustments	Notes	Our Business Pro Forma
REVENUES				
Fee for service revenue	\$ 366.8	\$ —		\$ 366.8
Optimization, net	48.5	—		48.5
Total revenues	415.3	—		415.3
EXPENSES (INCOME)				
Cost of gas storage services	11.0	—		11.0
Operating	49.5	—		49.5
General and administrative	24.2	—		24.2
Depreciation and amortization	33.1	—		33.1
Financing costs	93.1	2.6	(b)	95.7
Gains on gas storage obligation, net	(1.3)	—		(1.3)
Other expenses	6.9	—		6.9
	216.5	2.6		219.1
EARNINGS BEFORE INCOME TAXES	198.8	(2.6)		196.2
Income tax (benefit) expense				
Current	0.6	(0.6)	(c)	—
Deferred	(11.2)	—		(11.2)
	(10.6)	(0.6)		(11.2)
NET EARNINGS	\$ 209.4	\$ (2.0)		\$ 207.4

(See accompanying notes)

- (a) The acquisition by a subsidiary of Swan OpCo of interests in BIF II SIM Limited, SIM Energy Limited and SIM Energy LP for \$3.0 million of cash. As the net assets and results of BIF II SIM Limited, SIM Energy Limited and SIM Energy LP are included in the combined consolidated financial statements of our Business, the pro forma impact of the acquisition to our Business is the \$3.0 million distribution of cash to Brookfield.
- (b) Prior to the closing of the Transactions, the Board of Directors of Swan Holdings GP (Canada) Inc., as the general partner of Swan OpCo, and the Board of Managers of BIF OpCo advanced loan receivables of \$40.0 million to Brookfield. The payments of these amounts was financed through a drawdown on existing credit facilities. The financing costs related to this draw down are calculated using an interest rate of 6.5%.
- (c) Tax effect of pro forma adjustments.