

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

Not applicable.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the class “A” common shares (“**Class A Shares**”) and class “B” voting shares (“**Class B Shares**” and together with the Class A Shares, the “**Shares**”) of Rockpoint Gas Storage Inc. (“**Rockpoint**”).

Rockpoint’s address is:

400 - 607 8th Ave. S.W.  
Calgary,  
Alberta T2P  
0A7

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.  
 (“**Brookfield**”)  
181 Bay Street, Suite  
100 Brookfield Place  
Toronto, Ontario  
M5J 2T3

Brookfield is an investment firm. Brookfield is a limited partnership organized under the laws of Manitoba.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On February 23, 2026, 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 (collectively, the “**Selling Shareholders**”), affiliates of Brookfield, disposed of an aggregate of 16,400,000 Class A Shares at a price of C\$28.00 per Class A Share for total gross proceeds to the Selling Shareholders of approximately C\$459 million pursuant to a secondary offering (the “**Offering**”).

The Offering was completed, on a bought deal basis, pursuant to an underwriting agreement dated effective February 17, 2026 (the “**Underwriting Agreement**”) among Rockpoint, the Selling Shareholders and a syndicate of underwriters led by RBC Capital Markets and J.P. Morgan, as joint lead bookrunners, along with BMO Capital Markets, CIBC Capital Markets, National Bank Financial Inc., Scotiabank, TD Securities Inc., Wells Fargo Securities, ATB Cormark Capital Markets, Desjardins Capital Markets and Peters & Co. Limited.

The Class A Shares were offered by way of a prospectus supplement dated February 18, 2026 to the final short form base shelf prospectus of Rockpoint dated December 31, 2025 in all of the provinces and territories of Canada and were also offered by way of private placement in the United States and internationally as permitted in accordance with applicable securities laws

A news release in connection with the foregoing was issued by Rockpoint on February 23, 2026 and filed under Rockpoint’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**2.3 State the names of any joint actors.**

See Item 3.4.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Pursuant to the Offering, the Selling Shareholders disposed of an aggregate of 16,400,000 Class A Shares, representing approximately 30.8% of the outstanding Class A Shares and approximately 12.3% of the votes attached to the 133,000,000 total outstanding Shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Items 2.2 and 3.4.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the completion of the Offering, Brookfield, through the Selling Shareholders, owned 16,400,000 Class A Shares and, through Brookfield Infrastructure Holdings (Canada) Inc. (together with the Selling Shareholders, the “**Brookfield Affiliates**”), owned 79,800,000 Class B Shares, representing approximately 30.8% and 100% of the outstanding Class A Shares and Class B Shares, respectively, and approximately 72.3% of the votes attached to the 133,000,000 total outstanding Shares.

Immediately following the completion of the Offering (and the exercise of the over-allotment

option), Brookfield, through the Brookfield Affiliates, owns nil Class A Shares and 79,800,000 Class B Shares. The Brookfield-held Class B Shares represent 100% of the outstanding Class B Shares and approximately 60.0% of the votes attached to the 133,000,000 total outstanding Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

- (j) **a solicitation of proxies from securityholders;**
- (k) **an action similar to any of those enumerated above.**

The Selling Shareholders disposed of the Class A Shares for investment purposes. The sale of Class A Shares pursuant to the Offering expands Rockpoint's market float and enhances trading liquidity for all Rockpoint shareholders, while allowing Brookfield to retain majority ownership of Rockpoint (on a diluted basis), reflecting Brookfield's strong positive conviction in Rockpoint's outlook. Brookfield, through the Brookfield Affiliates, continues to hold its equity interests in Rockpoint for investment purposes. Depending on various factors, including, without limitation, market conditions, general economic and industry conditions, Rockpoint's business and financial condition and/or any other factors that Brookfield may deem relevant, Brookfield may take such actions with respect to its investment in Rockpoint as it deems appropriate including, without limitation, acquiring, exercising, converting, exchanging, selling or otherwise disposing of securities of Rockpoint or securities exercisable for, or convertible or exchangeable into, securities of Rockpoint from time to time, subject to obtaining any required approvals of the California Public Utility Commission ("CPUC") in respect of the Lodi and/or Wild Goose operating subsidiaries, applicable laws and the terms of Rockpoint's articles, the Exchange Agreement (as defined below), Shareholder Agreement (as defined below), Registration Rights Agreement (as defined below), and certain lock-up arrangements entered into by Rockpoint and certain affiliates of Brookfield, each as described in the supplemented PREP prospectus of Rockpoint dated October 8, 2025.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Under the Underwriting Agreement, each of the Selling Shareholders agreed that, subject to certain limited exceptions, it will not, directly or indirectly, without the prior written consent of RBC Capital Markets and J.P. Morgan, on behalf of the underwriters, which consent shall not be unreasonably withheld or delayed: (i) sell or direct the sale of, offer to sell, grant or sell any option, warrant or other right for the purchase of, lend, transfer, assign or otherwise dispose of, in a public offering or by way of private placement or otherwise, any Class A Shares or other equity securities of Rockpoint, including Class B Shares or securities convertible into, exchangeable for, or exercisable into Class A Shares or other equity securities of Rockpoint (collectively, "**Rockpoint Securities**"); (ii) enter into any short sale, engage in any hedging, monetization or derivative transaction or enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of Rockpoint Securities, whether or not cash settled; or (iii) agree to or publicly announce any intention to do any of the foregoing, until May 24, 2026. A copy of the Underwriting Agreement is available on

Rockpoint's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The following descriptions are a summary of the Exchange Agreement, the Registration Rights Agreement and the Shareholder Agreement and are each subject to and qualified in their entirety by the full text of the Exchange Agreement, the Registration Rights Agreement and the Shareholder Agreement, which are available on Rockpoint's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### *Exchange Agreement*

Under an exchange agreement dated October 7, 2025 (the "**Exchange Agreement**"), subject to certain limitations, the Brookfield Affiliates, upon their determination, have the right (the "**Exchange Right**") to cause Rockpoint to acquire all or a portion of their OpCo Interests (as defined below) (along with the cancellation of a number of Class B Shares held by the Brookfield Affiliates corresponding to the number of OpCo Interests tendered) for, at Rockpoint's election: (i) Class A Shares at an exchange ratio of one Class A Share for each OpCo Interest and corresponding Class B Share exchanged, subject to adjustments for share splits, share consolidations, share reclassifications and other similar transactions; (ii) cash in an amount equal to the Cash Election Amount (as defined in the Exchange Agreement) of such Class A Shares otherwise issuable to the Brookfield Affiliates pursuant to the Exchange Right; or (iii) a combination of (i) and (ii). In connection with any exchange of OpCo Interests pursuant to the Exchange Right, a number of Class B Shares held by the Brookfield Affiliates corresponding to the number of OpCo Interests exchanged will be cancelled.

The Exchange Agreement provides that the Brookfield Affiliates will not be permitted to exercise the Exchange Right: (i) for a period of 12 months from the closing of the Offering; and (ii) at any time, to the extent that the change of proportional ownership or operational control of Swan Equity Aggregator LP ("**Swan OpCo**") and BIF II CalGas (Delaware) LLC ("**BIF OpCo**") would result in a change of control of the Lodi or Wild Goose operating subsidiaries for the purposes of the operating permits issued by the CPUC, unless the approval of the CPUC has first been obtained.

The Exchange Agreement contains provisions effectively linking: (i) each common share of BIF OpCo (a "**BIF OpCo Share**") to a corresponding limited partner unit of Swan OpCo (a "**Swan OpCo Unit**") and together with a BIF OpCo Share, an "**OpCo Interest**") and vice versa; (ii) each OpCo Interest held by Rockpoint with one Class A Share; and (iii) each OpCo Interest held by the Brookfield Affiliates with one Class B Share. No Class B Shares can be transferred without transferring an equal number of OpCo Interests and vice versa.

#### *Registration Rights Agreement*

Under a registration rights agreement dated October 15, 2025 (the "**Registration Rights Agreement**"), Brookfield, through the Brookfield Affiliates, has the right (the "**Registration Right**") to require Rockpoint to include Class A Shares held by the Brookfield Affiliates (or Class A Shares issuable upon the exchange of the OpCo Interests and associated Class B Shares held by the Brookfield Affiliates) in any future public offering undertaken by Rockpoint by way of prospectus that it may file with applicable Canadian securities regulatory authorities (a "**Piggy-Back Distribution**"). Rockpoint will be required to use reasonable commercial efforts to cause to be included in the distribution all of the Class A Shares that the Brookfield Affiliates request to be sold, provided that if the distribution involves an underwriting and the lead underwriter determines that the total number of Class A Shares to be included in such distribution should be limited for certain prescribed reasons, the Class A Shares to be included in the distribution will be first allocated to Rockpoint.

Brookfield, through the Brookfield Affiliates, has the right (the “**Demand Registration Right**”) to require Rockpoint to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities qualifying Class A Shares held by the Brookfield Affiliates (or Class A Shares issuable upon exercise of the Exchange Right) for public distribution (a “**Demand Distribution**”). The Brookfield Affiliates are entitled to request not more than one Demand Distribution in any three-month period and each Demand Distribution must be comprised of such number of Class A Shares that would: (i) reasonably be expected to result in aggregate gross proceeds of at least C\$50 million; or (ii) result in the sale of its remaining Shares. Rockpoint may also distribute its Class A Shares in connection with a Demand Distribution; provided that, if the Demand Distribution involves an underwriting and the lead underwriter determines that the total number of Class A Shares to be included in such Demand Distribution should be limited for certain prescribed reasons, the Class A Shares to be included in the Demand Distribution will be first allocated to the Brookfield Affiliates in full. Any distribution contemplated by a Demand Distribution will be through underwriters selected by the Brookfield Affiliates in consultation with Rockpoint.

Each of the Registration Right and the Demand Registration Right are exercisable at any time after April 13, 2026, provided that the Brookfield Affiliates own, control or direct, in the aggregate, at least 5% of the outstanding Shares (on a non-diluted basis) at the time of exercise. The Registration Right and the Demand Registration Right are subject to customary conditions and limitations, and Rockpoint will be entitled to defer any Demand Distribution in certain circumstances for a period not exceeding 90 days. All expenses in respect of a Piggy-Back Distribution or a Demand Distribution will be borne by Rockpoint, except that any underwriting commission on the sale of Class A Shares by the Brookfield Affiliates, the fees and disbursements of counsel for the Brookfield Affiliates and any other incidental out of pocket expenses of the Brookfield Affiliates will be borne by the Brookfield Affiliates. The Registration Rights Agreement provides that Rockpoint will indemnify the Brookfield Affiliates for any misrepresentation in a prospectus under which Class A Shares held by the Brookfield Affiliates are distributed (other than in respect of any information provided by the Brookfield Affiliates, in respect of the Brookfield Affiliates, for inclusion in the prospectus) and the Brookfield Affiliates will indemnify Rockpoint for any information provided by the Brookfield Affiliates, in respect of the Brookfield Affiliates, for inclusion in the prospectus. Unless and until Rockpoint proposes to file a registration statement for the distribution of Class A Shares to the public in the United States, the Registration Right and the Demand Registration Right will not require Rockpoint to register the Class A Shares under the U.S. Securities Act.

The Registration Rights Agreement will automatically terminate once the Brookfield Affiliates own, control or direct less than 5% of the voting power attached to the outstanding Shares (on a non-diluted basis).

#### *Shareholder Agreement*

Under a shareholder agreement dated October 15, 2025 (the “**Shareholder Agreement**”), Brookfield, through the Brookfield Affiliates, will be entitled, if the Brookfield Affiliates hold less than 50% of the OpCo Interests following receipt of required CPUC approval, to nominate Rockpoint directors as follows:

- (a) the greater of 45% of Rockpoint’s directors (rounded up to the next whole member) and four nominees (provided that at least two nominees must be independent directors) once the Brookfield Affiliates own, control or direct less than 50% but at least 35% of the

voting power attached to all of the outstanding Shares (on a non-diluted basis);

- (b) the greater of 35% of Rockpoint's directors (rounded up to the next whole member) and three nominees (provided that at least one nominee must be an independent director) once the Brookfield Affiliates own, control or direct less than 35% but at least 25% of the voting power attached to all of the outstanding Shares (on a non-diluted basis);
- (c) the greater of 25% of Rockpoint's directors (rounded up to the next whole member) and two nominees once the Brookfield Affiliates own, control or direct less than 25% but at least 10% of the voting power attached to all of the outstanding Shares (on a non-diluted basis);
- (d) the greater of 10% of Rockpoint's directors (rounded up to the next whole member) and one nominee once the Brookfield Affiliates own, control or direct less than 10% but at least 5% of the voting power attached to all of the outstanding Shares (on a non-diluted basis); and
- (e) none of Rockpoint's directors once the Brookfield Affiliates own, control or direct less than 5% of the voting power attached to the outstanding Shares (on a non-diluted basis).

Pursuant to the Shareholder Agreement, the number of directors on the board of directors of Rockpoint will be fixed at nine.

All Brookfield nominees must be acceptable to the Governance, Nomination and Compensation Committee (the "**GNC Committee**") and to the Non-Conflicted Directors (as defined in the Shareholder Agreement), acting reasonably. If either the GNC Committee or the Non-Conflicted Directors do not approve a nominee, that decision will be communicated to the Brookfield Affiliates at least 50 days prior to the meeting, and the Brookfield Affiliates will then have the right to, within ten days after receiving the foregoing notice, designate an alternative nominee in accordance with the foregoing procedures.

The Shareholder Agreement will automatically terminate when the Brookfield Affiliates own, control or direct less than 5% of the voting power attached to the outstanding Shares (on a non-diluted basis).

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**BROOKFIELD ASSET MANAGEMENT PRIVATE  
INSTITUTIONAL CAPITAL ADVISER (CANADA),  
L.P., by its general partner, BROOKFIELD  
INFRASTRUCTURE GP ULC**

February 24, 2026

\_\_\_\_\_

Date

(signed) "*Fred Day*"

\_\_\_\_\_

Signature

Fred Day, Senior Vice President

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Name/Title