

**FY 2026**

# Annual Information Form



**Rockpoint Gas Storage Inc.**  
May 28, 2026



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## 1. Introduction

This Annual Information Form is dated May 28, 2026 and provides important information about Rockpoint and the Business, including Rockpoint's operations, prospects and risks, and other external factors that impact Rockpoint and the Business.

Certain information required to be disclosed in this Annual Information Form is contained in the Annual MD&A and the IPO Prospectus and is incorporated by reference herein to the extent noted in the Table of Contents above or elsewhere in this Annual Information Form. Copies of the Annual MD&A and the IPO Prospectus are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Date of Information

The information contained in this Annual Information Form is presented as of March 31, 2026, except as indicated otherwise.

### Glossary

Certain capitalized terms and abbreviations used in this Annual Information Form are defined in the glossary provided in Appendix A.

### Currency

Except as indicated otherwise, all dollar amounts in this Annual Information Form are expressed in United States dollars. References to "\$" are to United States dollars and references to "C\$" are to Canadian dollars.

## Disclaimers

### Forward-Looking Information

This Annual Information Form contains forward-looking information within the meaning of applicable securities laws ("**forward-looking information**"). Forward-looking information includes statements regarding possible events, conditions, performance or results that are based on the Company's current expectations, estimates and assumptions regarding future events or circumstances. Although Rockpoint believes that the factors and assumptions reflected in forward-looking information are reasonable as of the date hereof, no assurance can be provided that such factors and assumptions will prove to be correct. Forward-looking information involves a number of known and unknown risks, uncertainties and other factors, many of which are beyond Rockpoint's control and may cause actual events, conditions, performance or results to differ materially from that expressed or implied by such forward-looking information. For additional information regarding the material assumptions underlying forward-looking information and the material risks involved with such information, please see "*Other Matters – Forward-Looking Information*".

### Non-IFRS Measures

Rockpoint reports its financial results in accordance with IFRS. However, certain non-IFRS financial measures and ratios that management believes provide investors with useful information in evaluating the Company's performance have been disclosed in this Annual Information Form, including Adjusted Gross Margin contracting mix. Non-IFRS financial measures and ratios are not standardized measures under IFRS and may not be comparable to similar financial measures or ratios used by other companies.

Adjusted Gross Margin contracting mix is a non-IFRS ratio which is calculated by dividing Adjusted Gross Margin (a non-IFRS financial measure) for each of the Company's three contracting strategies by the Company's total Adjusted Gross Margin. Adjusted Gross Margin contracting mix provides management and investors with an indication of the relative contribution of Rockpoint's contracting strategies to the Company's overall profitability.

Adjusted gross margin is calculated as net earnings (being the most directly comparable IFRS financial measure) adjusted by financing costs, income tax (benefit) expenses, depreciation and amortization, unrealized risk management losses (gains), other (income) expenses, operating, general and administrative expenses and other items ("**Adjusted Gross Margin**" or "**AGM**"). In addition, STS contract Adjusted Gross Margin is calculated net of the cost of gas storage services.

For additional information on the non-IFRS financial measures and ratios used in this Annual Information Form, please refer to the “*Non-IFRS Measures Utilized by Our Business*” section of the Annual MD&A, which section is incorporated by reference in this Annual Information Form.

## 2. Corporate Structure

### Name, Address and Incorporation

Rockpoint Gas Storage Inc. is a holding corporation and was incorporated under the ABCA on July 28, 2025 for the purpose of completing the initial public offering of Class A Shares (the “**Initial Public Offering**”) and acquiring a 40% interest in the natural gas storage, marketing and related businesses (collectively, the “**Business**”) carried on by the OpCos and their direct and indirect subsidiaries (collectively, “**Rockpoint Gas Storage**”) (see “*General Development of the Business – Three Year History*”).

#### Address

Rockpoint’s registered and head office is located at 400 – 607 8th Ave. S.W., Calgary, Alberta, T2P 0A7.

In preparation for the IPO Transactions, the Company amended its Articles on September 17, 2025 to, among other things, create the Class B Shares, redesignate the common shares in the capital of the Company as Class A Shares and amend the terms thereof.

### Intercorporate Relationships

#### Rockpoint Gas Storage

As of the date of this Annual Information Form:

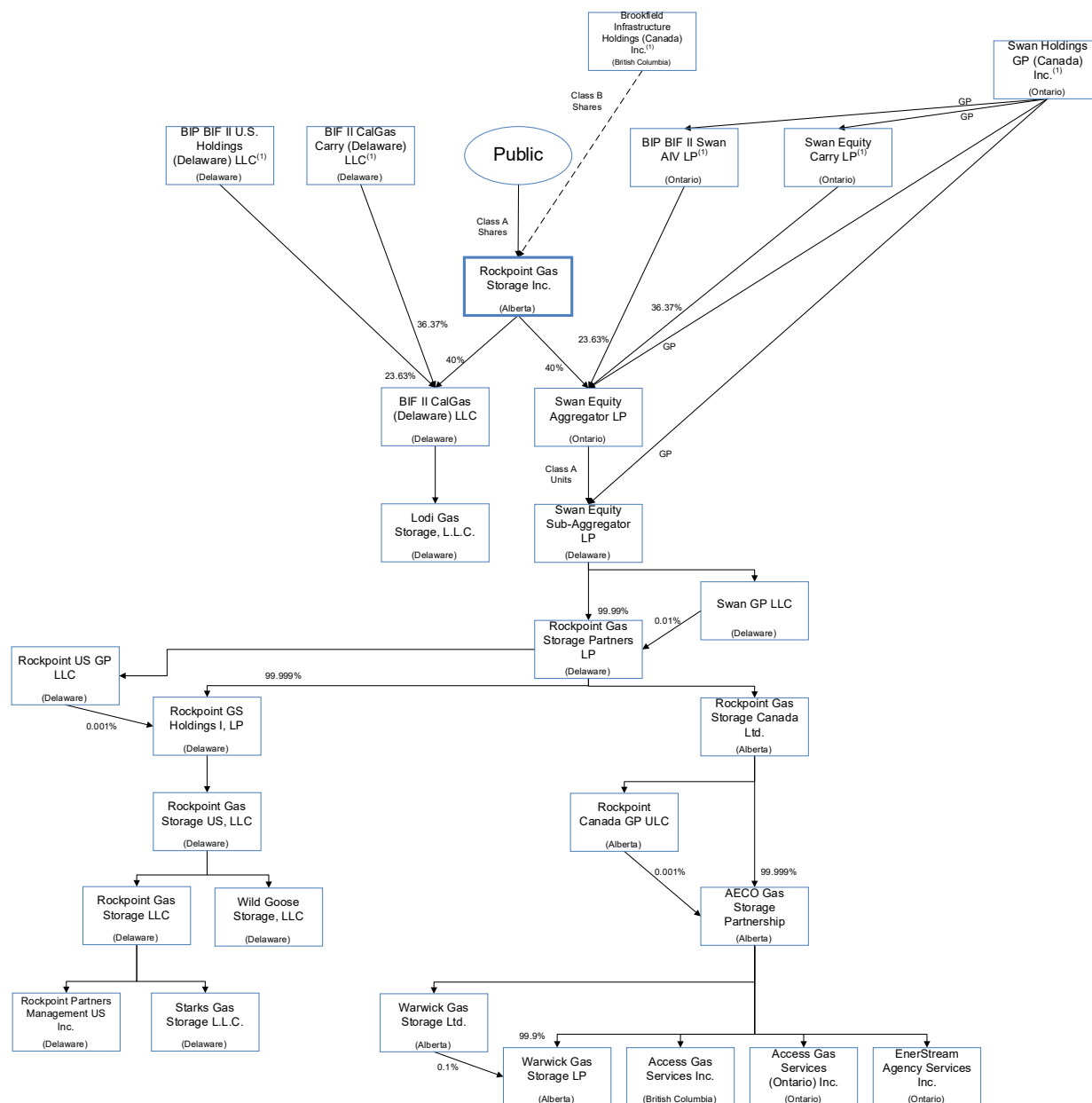
- Brookfield owns: (i) all of the outstanding Class B Shares, representing 60% of the aggregate number of outstanding Shares and voting interests in the Company; and (ii) 60% of the outstanding OpCo Interests;
- the public owns all of the outstanding Class A Shares, representing 40% of the aggregate number of outstanding Shares and voting interests in the Company; and
- the Company owns 40% of the outstanding OpCo Interests.

As a result of the foregoing, Brookfield controls the Company and the OpCos and therefore the Business, which is carried on by Rockpoint Gas Storage. The Company holds the remaining 40% interest in the Business through its direct ownership of 40% of the outstanding OpCo Interests and its resulting indirect ownership of 40% of the outstanding interests of the other Rockpoint Gas Storage entities, which include:

- **Wild Goose Storage, LLC (“Wild Goose”)**: Indirect wholly-owned subsidiary of Swan OpCo that owns and operates the Wild Goose Facility.
- **Lodi Gas Storage, L.L.C. (“Lodi”)**: Direct wholly-owned subsidiary of BIF OpCo that owns and operates the Lodi Storage Facility.
- **AECO Gas Storage Partnership (“AECO Gas Storage”)**: Indirect wholly-owned subsidiary of Swan OpCo that owns and operates the AECO Hub™.
- **Warwick Gas Storage LP (“Warwick Gas Storage”)**: Indirect wholly-owned subsidiary of Swan OpCo that owns and operates the Warwick Facility.
- **Rockpoint Gas Storage Canada Ltd. (“RGSC”)**: Indirect wholly-owned subsidiary of Swan OpCo that employs all non-AGS Canadian based Rockpoint Gas Storage employees.
- **Rockpoint Partners Management US Inc.**: Indirect wholly-owned subsidiary of Swan OpCo that employs all U.S. based Rockpoint Gas Storage employees.

References to the “**Company**” and “**Rockpoint**” are used in this Annual Information Form for simplicity and, unless the context requires otherwise, may include reference to one or more Rockpoint Gas Storage entities.

The following corporate organizational chart depicts the intercorporate relationship among the Company and the Rockpoint Gas Storage entities as of the date hereof.



- Notes:
- (1) Represents a Brookfield entity.
  - (2) Unless indicated otherwise, ownership is 100%.

### OpCo Governance Arrangements

In connection with the IPO Transactions, Rockpoint, Brookfield and the OpCos entered into the Relationship Agreement to establish a framework which governs certain aspects of the relationship among the parties, including OpCo governance arrangements, information and consultation rights and other matters relating to the administration and oversight of the OpCos as between Brookfield and Rockpoint. Among other things,

the Relationship Agreement provides that for so long as Rockpoint owns less than a majority of the outstanding OpCo Interests:

- the BIF OpCo Board will be comprised of three managers and the Swan GP Board will be comprised of three directors;
- the managers of BIF OpCo and the directors of Swan GP will be selected by the Board from among its members;
- at least one of the managers of BIF OpCo and one of the directors of Swan GP will be an independent director of Rockpoint;
- without the prior approval of the Board: (i) no manager of BIF OpCo will be removed from or appointed to the BIF OpCo Board; and (ii) no director of Swan GP will be removed from or appointed to the Swan GP Board;
- any vacancy on the BIF OpCo Board or the Swan GP Board will be promptly filled by an individual chosen in accordance with the selection process described above;
- the executive officers of Swan GP and BIF OpCo will be comprised of executive officers of Rockpoint;
- the Company will have the right to have the Audit Committee engage directly with the external and internal auditors of each OpCo and to be consulted in the review and preparation of the quarterly and annual financial statements of each OpCo (as applicable); and
- the Company will have the right to have the GNC Committee be consulted in the review and setting of the compensation policies and practices of each OpCo.

The Swan GP Board and the BIF OpCo Board oversee the management of, and provide stewardship over, the businesses of Swan OpCo and BIF OpCo, respectively, and are responsible for the operation, management and administration of Swan OpCo and BIF OpCo, respectively. The Swan GP Board and the BIF OpCo Board are each comprised of the same three members: Peter Cella, an independent director of Rockpoint, and Brian Baker and William Burton, non-independent directors of Rockpoint who are affiliated with Brookfield. Additionally, the executive officers of BIF OpCo and Swan GP are also executive officers of Rockpoint and hold the corresponding office with each of BIF OpCo and Swan GP.

The Relationship Agreement also provides that, if the CPUC Approval is obtained, Brookfield will transfer the general partner units of Swan GP to a new entity controlled by the Company for nominal consideration once Brookfield holds less than 50% of the outstanding OpCo Interests and will cooperate with the Company to reconstitute the Swan GP Board and the BIF OpCo Board to reflect the constitution of the Board at such time.

Also see “*Risk Factors – Corporate and Securities-Related Risks – Holding Corporation*”, “*Risk Factors – Brookfield-Related Risks*” and “*Material Contracts*”.

### *Brookfield Nomination Rights*

In connection with the IPO Transactions, the Company entered into the Shareholder Agreement with Brookfield Holdings and the Selling Shareholders, pursuant to which the number of directors of Rockpoint is fixed at nine and, if CPUC Approval is obtained and Brookfield holds less than 50% of the outstanding OpCo Interests, Brookfield will be entitled to nominate directors of the Company as follows (based on Brookfield’s ownership of the voting power attached to all of the outstanding Shares, calculated on a non-diluted basis):

- **If Brookfield holds  $\geq 35\%$  and  $< 50\%$  of the outstanding Shares:** The greater of 45% of the Company’s directors (rounded up to the next whole member) and four nominees (provided that at least two nominees must be independent directors).

- **If Brookfield holds  $\geq 25\%$  and  $< 35\%$  of the outstanding Shares:** The greater of 35% of the Company's directors (rounded up to the next whole member) and three nominees (provided that at least one nominee must be an independent director).
- **If Brookfield holds  $\geq 10\%$  and  $< 25\%$  of the outstanding Shares:** The greater of 25% of the Company's directors (rounded up to the next whole member) and two nominees.
- **If Brookfield holds  $\geq 5\%$  and  $< 10\%$  of the outstanding Shares:** The greater of 10% of the Company's directors (rounded up to the next whole member) and one nominee.
- **If Brookfield holds  $< 5\%$  of the outstanding Shares:** None of the Company's directors.

Also see "Risk Factors – Brookfield-Related Risks" and "Material Contracts".

### 3. General Development of the Business

#### Three Year History

The following is a summary of the significant events that have influenced the general development of the Business over the past three years and the Company since its incorporation.

#### 2023 Asset Sales

The Business previously included: (i) the Salt Plains gas storage facility located in Grant County, Oklahoma (the “**Salt Plains Facility**”), which had an effective working gas storage capacity of approximately 13 Bcf; and (ii) the Tres Palacios salt dome gas storage facility located in Matagorda County, Texas (the “**Tres Palacios Facility**”), which had an effective working gas storage capacity of approximately 34 Bcf.

On April 1, 2023, Swan OpCo sold its 100% interest in Salt Plains Storage, LLC, which owned and operated the Salt Plains Facility, for net proceeds of approximately \$35.2 million. On April 3, 2023, Brookfield sold its 49.99% membership interest in Tres Palacios Holdings LLC, which owned and operated the Tres Palacios Facility, for net proceeds of approximately \$175.4 million.

#### Warwick Acquisition

On October 14, 2025, in preparation for the IPO Transactions, AECO Gas Storage acquired all of the outstanding equity interests of Warwick Gas Storage and Warwick Gas Storage Ltd. (the general partner of Warwick Gas Storage) from an affiliate of Brookfield. The aggregate purchase price paid by AECO Gas Storage for the acquisition was approximately \$135.6 million, which AECO Gas Storage funded through borrowings from an affiliate of Brookfield (the “**Warwick Receivable**”).

#### Initial Public Offering and Issuance of Class B Shares

On October 15, 2025, Rockpoint:

- issued 79,800,000 Class B Shares to Brookfield Holdings (an affiliate of Brookfield Infrastructure) for nominal consideration to align Brookfield’s voting interests in the Company with its economic interests in Swan OpCo and BIF OpCo;
- completed the Initial Public Offering, issuing 32,000,000 Class A Shares to the public from treasury at an offering price of C\$22.00 per Class A Share, for aggregate gross proceeds of approximately C\$704.0 million; and
- issued an aggregate of 21,200,000 Class A Shares to certain affiliates of Brookfield Infrastructure (the “**Selling Shareholders**”) from treasury at a deemed price of C\$25.00 per Class A Share in partial satisfaction of the purchase price payable by the Company pursuant to the OpCo Interest Acquisition.

Also on October 15, 2025, the underwriters of the Initial Public Offering exercised in full the over-allotment option granted to them by the Selling Shareholders and acquired an aggregate of 4,800,000 Class A Shares from the Selling Shareholders at a price of C\$22.00 per Class A Share, for aggregate gross proceeds to the Selling Shareholders of approximately C\$105.6 million (the “**October 2025 Secondary Offering**”).

#### OpCo Interest Acquisition

Pursuant to the Business Transfer Agreement, in connection with the completion of the Initial Public Offering on October 15, 2025, the Company acquired: (i) 40% of the outstanding Swan OpCo Units and 40% of the outstanding BIF OpCo Shares from the Selling Shareholders in exchange for a payment of \$450.4 million and the issuance of 21,200,000 Class A Shares (collectively, the “**OpCo Interest Acquisition**” and, together with the Initial Public Offering and the ancillary transactions completed in connection therewith, the “**IPO Transactions**”); and (ii) 40% of the Warwick Receivable (which was subsequently cancelled) from Brookfield in exchange for a payment of \$54.2 million.

As such, immediately following the completion of the IPO Transactions on October 15, 2025:

- Brookfield owned 16,400,000 Class A Shares and 79,800,000 Class B Shares, collectively representing approximately 72.3% of the aggregate number of outstanding Shares and voting interests in the Company; and
- Rockpoint held a 40% interest in the Business, with Brookfield retaining the remaining 60% interest in the Business.

### CPUC Application

Pursuant to the Exchange Agreement entered into in connection with the IPO Transactions, from and after October 15, 2026, Brookfield has the right (the “**Exchange Right**”) to cause Rockpoint to acquire all or a portion of the OpCo Interests held by Brookfield in exchange for, at Rockpoint’s election, Class A Shares, cash or a combination of both (see “*Capital Structure – Share Capital – Contractual Rights, Privileges, Restrictions and Conditions*”). However, as regulated California public utilities, any change of control of Wild Goose or Lodi is subject to the prior approval of the CPUC. Accordingly, Brookfield is not permitted to exercise the Exchange Right to the extent that it would result in a change of control of Wild Goose or Lodi, unless the CPUC Approval has first been obtained.

As the CPUC’s decision-making process for change of control applications may be lengthy, Rockpoint, Brookfield Infrastructure Fund GP II, LLC, Wild Goose and Lodi jointly filed an application with the CPUC on January 12, 2026 (the “**CPUC Application**”) to seek CPUC Approval that would allow Rockpoint to acquire controlling interests in Wild Goose and Lodi at a future date. The CPUC Application remains under review by the CPUC as of the date hereof. See “*Risk Factors – Regulatory Risks – CPUC Application*”.

### February 2026 Secondary Offering

On February 23, 2026, the Selling Shareholders completed a secondary offering of an aggregate of 16,400,000 Class A Shares at a price of C\$28.00 per Class A Share, for aggregate gross proceeds to the Selling Shareholders of approximately C\$459.0 million (the “**February 2026 Secondary Offering**”). As a result of the February 2026 Secondary Offering, Brookfield no longer holds any Class A Shares, although additional Class A Shares may be issued to Brookfield in the future in the event that Brookfield exercises its Exchange Right (once exercisable). See “*Capital Structure – Share Capital – Contractual Rights, Privileges, Restrictions and Conditions*” and “*Risk Factors – Brookfield-Related Risks*”.

### Normal Course Issuer Bid

On March 25, 2026, the Company announced that the TSX had approved Rockpoint’s inaugural NCIB, which permits Rockpoint to purchase up to 5,316,025 Class A Shares for cancellation. The NCIB commenced on March 27, 2026 and expires on the earlier of March 26, 2027, the date on which Rockpoint has purchased the maximum number of Class A Shares permitted under the NCIB or the date on which Rockpoint terminates the NCIB in accordance with its terms. Subject to certain exemptions for block purchases, the maximum number of Class A Shares that Rockpoint may acquire under the NCIB on any one trading day is 53,277 Class A Shares.

During the term of the NCIB, Rockpoint and the other parties to the Exchange Agreement will undertake certain transactions as required to maintain the One-to-One Ratio Requirements (see “*Capital Structure – Share Capital – Contractual Rights, Privileges, Restrictions and Conditions*”). As a result, purchases of Class A Shares under the NCIB will not impact Rockpoint’s 40% ownership interest in the OpCos.

### Significant Acquisitions

The OpCo Interest Acquisition constituted a “significant acquisition” for the purposes of applicable Canadian securities laws. For additional information regarding the OpCo Interest Acquisition, see the business acquisition report of Rockpoint dated December 1, 2025, which is available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## 4. Description of the Business

Rockpoint is a holding corporation and does not directly carry on any business activities. Rather, through its ownership of 40% of the outstanding OpCo Interests, Rockpoint is indirectly engaged in the Business carried on by Rockpoint Gas Storage.

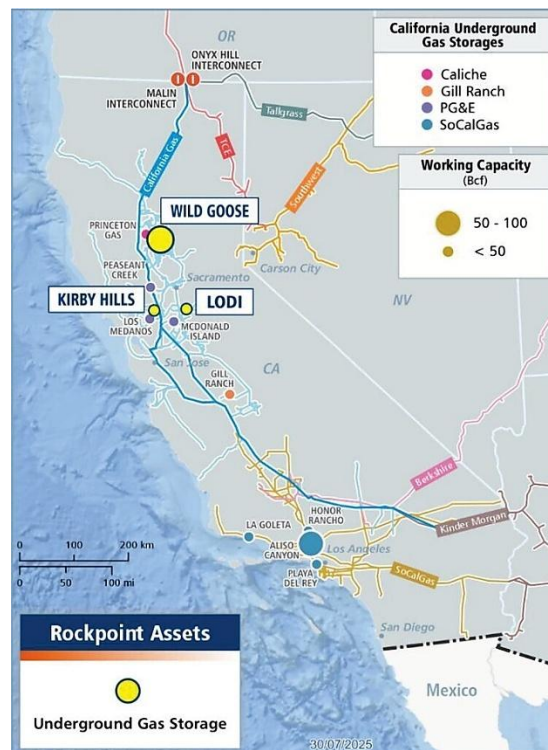
The natural gas operations of the Business include a portfolio of six natural gas storage facilities located in California and Alberta, with a total effective working gas storage capacity of approximately 279.2 Bcf. Rockpoint Gas Storage's facilities are strategically located and are interconnected with several key natural gas pipelines to ensure long-term availability of supply and connectivity to quality customers and demand hubs. Rockpoint Gas Storage also operates a natural gas marketing business that is an extension of its proprietary optimization activities in Canada.

### California Operations and Facilities

Rockpoint Gas Storage's California assets include the following natural gas storage facilities:

- **Wild Goose Facility:** The Wild Goose natural gas storage facility, which is located approximately 89 km north of Sacramento, California (the “**Wild Goose Facility**”) and has an effective working gas storage capacity of approximately 75.0 Bcf.
- **Lodi Storage Facility:** The Lodi natural gas storage complex (the “**Lodi Storage Facility**”), which is comprised of two fully integrated facilities: (i) the Lodi natural gas storage facility located approximately 8 km north of Lodi, California (the “**Lodi Facility**”); and (ii) the Kirby Hills natural gas storage facility located approximately 72 km west of Lodi, California (the “**Kirby Hills Facility**”), and has a combined effective working gas storage capacity of approximately 28.7 Bcf.

The following map depicts the location of the Wild Goose Facility, the Lodi Facility and the Kirby Hills Facility relative to gas pipelines and other storage infrastructure in the California area.



*Wild Goose Facility*

Ownership Interest	100%
Operating Entity	Wild Goose Storage, LLC
Location	California, U.S.A
Facility Type	Depleted Reservoir
Start of Operations	1999
# of Injection/Withdrawal Wells	21
Effective Working Gas Capacity	75.0 Bcf
Max Injection	650 MMcf/d
Max Withdrawal	950 MMcf/d
# of Interconnects	2
Owned Pipeline	55 km

*Facility*

Wild Goose owns and operates the Wild Goose Facility, which is the largest gas storage facility in northern California. The Wild Goose Facility consists of 21 natural gas storage wells in three active depleted natural gas reservoirs, with gas generated compression of 27,970 horsepower. The Wild Goose Facility reservoirs have a strong water drive mechanism, which helps maintain reservoir pressure and well deliverability.

The Wild Goose Facility has two interconnections to PG&E's intrastate natural gas pipeline system on the Redwood Path. PG&E's intrastate natural gas pipeline system serves the San Francisco and Sacramento markets and provides a high level of demand certainty with strategic proximity to the San Francisco delivery zone. The Wild Goose Facility provides receipt and delivery services at the PG&E Citygate, a major natural gas trading hub that supports transactions among multiple upstream supply basins and a broad range of market participants. This enables both Wild Goose and its customers to benefit from PG&E Citygate pricing and liquidity.

*Development Opportunities*

Rockpoint Gas Storage is pursuing several potential strategic brownfield expansion initiatives to enhance operational storage capacity and deliverability at the Wild Goose Facility. Rockpoint has completed preliminary engineering design work and received regulatory approval and civil works permits for a potential future plant expansion within the existing footprint of the Wild Goose Facility. Additionally, Rockpoint is assessing the potential development of an undeveloped storage pool within the existing storage scheme and has converted an existing observation well to a storage well. These pre-final investment decision-stage initiatives have the potential to add incremental capacity and increase deliverability.

### Lodi Storage Facility

Ownership Interest	100%
Operating Entity	Lodi Gas Storage, L.L.C.
Location	California, U.S.A
Facility Type	Depleted Reservoir
Start of Operations	2002
# of Injection/Withdrawal Wells	34
Effective Working Gas Capacity	28.7 Bcf
Max Injection	550 MMcf/d
Max Withdrawal	750 MMcf/d
# of Interconnects	3
Owned Pipeline	72 km



### Facilities

Lodi owns and operates the Lodi Storage Facility. The Lodi Storage Facility is comprised of the Lodi Facility and Kirby Hills Facility, with a total of 34 wells across four depleted natural gas reservoirs, with gas generated compression of 26,600 horsepower at the Lodi Facility and 27,970 horsepower at the Kirby Hills Facility. Multiple reservoirs provide operational flexibility, with the Lodi Facility reservoirs designed to meet peaking demand and the Kirby Hills Facility reservoirs serving seasonal baseload requirements.

The Lodi Facility and the Kirby Hills Facility are both connected to PG&E's intrastate natural gas pipeline system on the Redwood Path, with the Lodi Facility connected to an interconnection north of Antioch, California via a 50 km pipeline and the Kirby Hills Facility linked to two interconnections west of Rio Vista by a 10 km pipeline. Collectively, these interconnections to PG&E's intrastate natural gas pipeline system provide Lodi and its customers with access to PG&E Citygate pricing and liquidity.

### Regulatory Oversight

Wild Goose and Lodi are regulated utilities under the jurisdiction of the CPUC. Lodi operates the Lodi Facility and the Kirby Hills Facility as a single operating and commercial entity from the perspective of regulators and customers. Both Wild Goose and Lodi are certified to serve the California intrastate market, with regulatory authority to negotiate market-based rates for third-party storage contracts and to buy and sell gas for their own accounts to optimize operations.

As regulated California public utilities, Wild Goose and Lodi operate the Wild Goose Facility and the Lodi Storage Facility, respectively, pursuant to approvals from the CPUC, including CPCN operating permits which impose specified terms, responsibilities, conditions and reporting and operating obligations. In addition, various conditions have been imposed by the CPUC in connection with prior changes of control of Wild Goose and Lodi, including conditions prohibiting Wild Goose and Lodi from sharing sensitive market information and requiring Brookfield (as corporate parent of Wild Goose and Lodi, respectively) to take all steps reasonably necessary to ensure that Wild Goose and Lodi have sufficient capital to provide safe and reliable service. In the event that Rockpoint acquires controlling interests in Wild Goose and Lodi, the Company expects that it would be required to assume the foregoing capital sufficiency obligation as Brookfield's successor (subject to any new or modified conditions arising from the related CPUC Approval).

Further, Wild Goose or Lodi, as applicable, would be required to obtain approval from the CPUC before initiating most new development projects or expansions at the Wild Goose Facility or the Lodi Storage Facility. The CPUC review process in respect of any such approval may involve staff review, evidentiary hearings and a formal CPUC decision. Interested third-parties, such as competitors, rate advocates and environmental groups, may have the right to intervene in any such review proceeding and stakeholders may seek to intervene in order to prevent a proposed development project or expansion from moving forward. Furthermore, depending on the nature of the proposed development project or expansion, such approval may also require compliance with applicable environmental laws and regulations, including the

CEQA, which would require the preparation of an environmental analysis and providing opportunities for public review and comment. The CPUC and CEQA review processes can be lengthy and may result in additional environmental or operational conditions, as well as potential litigation from interested third-parties.

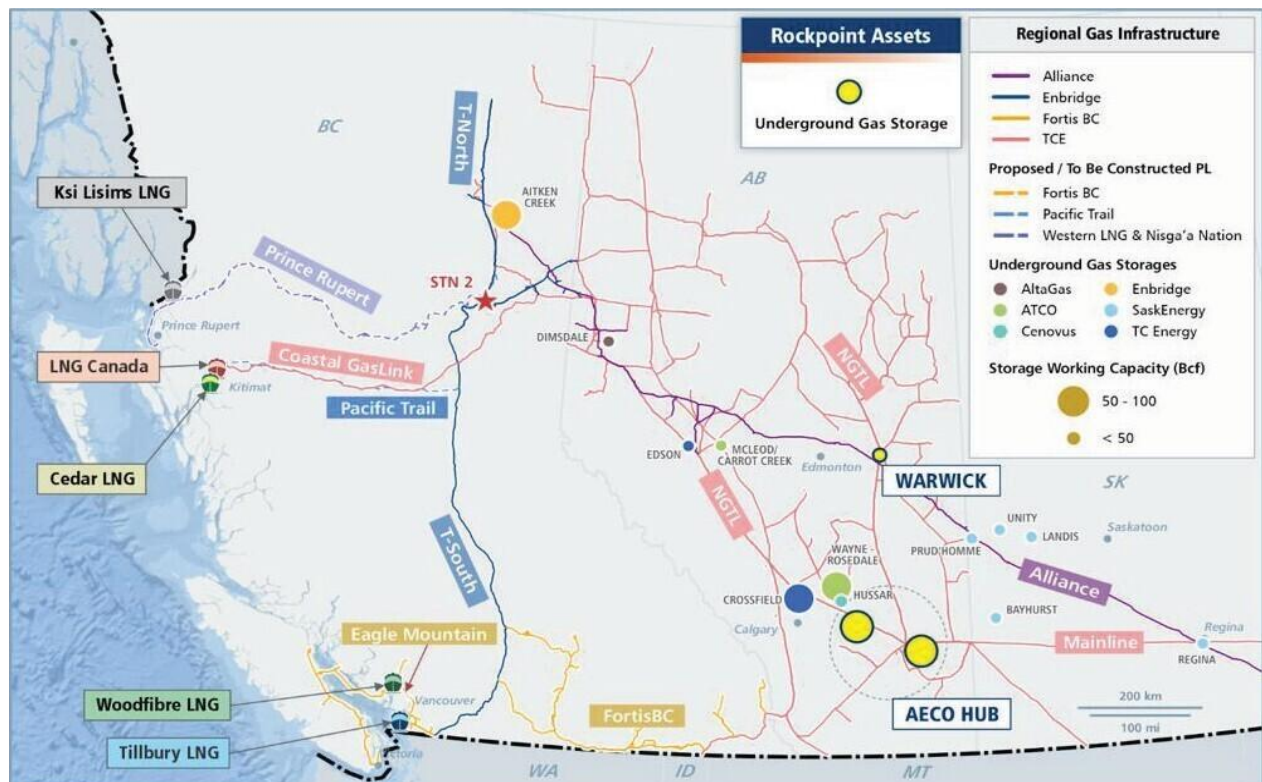
See “Description of the Business – Regulatory Matters – California Regulatory Environment” for additional information regarding the California regulatory environment. In addition, see “Risk Factors – Regulatory Risks” for a summary of the principal regulatory risks and uncertainties facing the Company and the Business.

### Alberta Operations and Facilities

Rockpoint Gas Storage’s assets in Alberta include:

- **AECO Hub™**: The AECO natural gas storage and trading hub (the “**AECO Hub™**”), which is comprised of: (i) the Suffield natural gas storage facility located approximately 48 km northwest of Medicine Hat, Alberta (the “**Suffield Facility**”); and (ii) the Countess natural gas storage facility located approximately 97 km east of Calgary, Alberta (the “**Countess Facility**”), and has a combined effective working gas storage capacity of approximately 154.0 Bcf.
- **Warwick Facility**: The Warwick natural gas storage facility, which is located approximately 113 km east of Edmonton, Alberta (the “**Warwick Facility**”) and has an effective working gas storage capacity of approximately 21.5 Bcf.

The following map depicts the location of the AECO Hub™ and the Warwick Facility relative to gas pipelines and other natural gas storage infrastructure in Alberta and British Columbia.



## AECO Hub™

Ownership Interest	100%
Operating Entity	AECO Gas Storage Partnership
Location	Alberta, Canada
Facility Type	Depleted Reservoir
Start of Operations	1988
# of Injection/Withdrawal Wells	85
Effective Working Gas Capacity	154.0 Bcf
Max Injection	2,750 MMcf/d
Max Withdrawal	3,050 MMcf/d
# of Interconnects	2
Owned Pipeline	156 km

Facilities

AECO Gas Storage owns and operates the AECO Hub™. The AECO Hub™ is comprised of the Suffield Facility and the Countess Facility, which are located approximately 121 km apart but function as a single commercial hub. The AECO Hub™ is the largest natural gas storage provider in western Canada and the largest independent storage hub in North America. The AECO Hub™ is strategically located on the NGTL System, which offers direct access to abundant western Canadian natural gas supply, as well as pipeline connections to major U.S. and Canadian natural gas markets.

**Suffield:** The Suffield Facility is located near the NGTL System's "Eastern Gate", the largest natural gas delivery area in Canada, where gas is transferred to TC Energy's Canadian mainline pipeline system (which serves eastern Canada and the northeastern U.S.) and the Foothills/Northern Border pipeline systems (which transport natural gas to Chicago and the midwestern U.S.). The Suffield Facility consists of 58 storage wells across five storage reservoirs that are connected to a central processing and compression facility through a network of five pipelines, with natural gas generated compression of approximately 36,150 horsepower.

**Countess:** The Countess Facility is connected to the NGTL System via a large diameter pipeline. The Countess Facility consists of 27 storage wells across two gas storage reservoirs that are connected to a central processing and compression facility, with electricity generated compression of approximately 34,500 horsepower. The two gas storage reservoirs each have their own gathering pipeline system.

Development Opportunities

Rockpoint Gas Storage is evaluating potential growth opportunities at the AECO Hub™, including a number of potential pre-final investment stage development projects and expansion opportunities. At the Countess Facility, the Company is advancing a potential battery storage project that would involve the installation of 20 MW of standalone battery storage, with grid interconnection applications underway. The Countess Facility battery storage project is designed to store low-priced power and deliver it during peak demand periods, which is expected to provide a diversified ancillary revenue stream, enhance operational flexibility and reduce GHG emissions.

## Warwick Facility

Ownership Interest	100%
Operating Entity	Warwick Gas Storage LP
Location	Alberta, Canada
Facility Type	Depleted Reservoir
Start of Operations	2010
# of Injection/Withdrawal Wells	16
Effective Working Gas Capacity	21.5 Bcf
Max Injection	300 MMcf/d
Max Withdrawal	250 MMcf/d
# of Interconnects	1
Owned Pipeline	27 km



### Facilities

Warwick Gas Storage owns and operates the Warwick Facility. The Warwick Facility consists of 16 storage wells in a 21.5 Bcf depleted reservoir that is directly connected to the NGTL System. The Warwick Facility's low relative reservoir pressure enables injection without compression at a maximum rate of 300 MMcf/d, coupled with a maximum withdrawal rate of 250 MMcf/d.

### Development Opportunities

Rockpoint Gas Storage is currently progressing a number of potential strategic initiatives at the Warwick Facility, including the following:

- Warwick Expansion Project:** Rockpoint Gas Storage has acquired storage, surface and mineral rights, and is in the process of seeking requisite regulatory approvals to expand its storage unit and associated working gas capacity at the Warwick Facility. Rockpoint anticipates that this project could potentially increase incremental working gas capacity at the Warwick Facility by up to 5 Bcf through the implementation of additional storage wells and plant upgrades.
- Warwick Battery Storage Project:** Rockpoint has made a positive final investment decision on the development of a 11 MW battery electricity storage operation at the Warwick Facility. The Warwick Facility battery storage project is designed to leverage existing infrastructure and connection to the local utility to enable participation in the Alberta Electric System Operator market. Rockpoint Gas Storage has completed front-end engineering and design work and obtained all necessary permits for the Warwick Facility battery storage project, with grid interconnection applications underway. The Warwick Facility battery storage project is expected to cost approximately C\$14 million and is anticipated to be placed into service during the second quarter of the Company's 2028 financial year.

### Regulatory Oversight

AECO Gas Storage and Warwick Gas Storage are subject to provincial regulatory jurisdiction. Operations at the AECO Hub™ and the Warwick Facility are primarily regulated by the AER, which must approve any proposed expansions of storage capacity at any of these facilities. Neither AECO Gas Storage nor Warwick Gas Storage is subject to active market regulation and they are able to charge customers negotiated market-based rates and are permitted to store purchased gas for their own accounts. There is currently no cost-of-service or other utility-type regulation of storage rates or other commercial terms of natural gas storage contracts in Alberta.

See “Description of the Business – Regulatory Matters – Alberta Regulatory Environment” for additional information regarding the Alberta regulatory environment. In addition, see “Risk Factors – Regulatory Risks” for a summary of the principal regulatory risks and uncertainties facing the Company and the Business.

## Other Services

### Access Gas Services

AGS provides natural gas marketing and transportation services in Canada and offers a strong complementary cash flow to the Business. AGS provides natural gas procurement and portfolio management services to a broad range of commercial, industrial and institutional customers in British Columbia, Alberta, Manitoba, Ontario and Quebec. AGS also serves a small residential customer base in British Columbia. AGS specializes in delivering customized portfolio-based solutions that offer customers an alternative to utility pricing by reducing exposure to natural gas price volatility.

AGS is divided into two entities, AGS West and AGS East. AGS West provides services in British Columbia and Alberta, while AGS East serves Alberta, Manitoba, Ontario, and Quebec. AGS West benefits from contracted capacity on several critical regional pipeline systems, including the WEI T-South (Sumas) system, the Foothills pipeline system, and the NGTL System. Specifically, AGS West holds 7,320 gigajoules per day of firm T-South evergreen capacity on the WEI T-South pipeline, flowing from Station 2 to Sumas.

### EnerStream Agency Services

ESAS provides natural gas consulting and procurement services to industrial, commercial, and institutional customers across Ontario. The group offers comprehensive account management and marketing services, along with customized, innovative products tailored to meet specific customer needs through procurement strategies, flexible products, transparent billing, and dedicated customer service.

## Commercial Model

Rockpoint Gas Storage's commercial model is designed to be flexible and create mutually beneficial outcomes for the Company and its customers. Revenue is categorized as follows:

- **Fee-for-Service Revenue:** Revenue generated through storage arrangements (which includes both long-term ToP contracts and recurring STS contracts) with customers.
- **Optimization Revenue:** Revenue generated through utilizing a portion of available storage capacity for activities undertaken with proprietary owned gas.

Storage capacity is initially reserved to service ToP customer obligations based on ToP customer's expected seasonal injection and withdrawal patterns. STS contracts are used primarily to fill capacity not utilized under ToP contracting and any remaining storage capacity is utilized for optimization activities (subject to injection and withdrawal rate availability during the year).

The following table sets out the Company's: (i) revenue mix by contracting type for each of the two most recently completed financial years; (ii) long-term target Adjusted Gross Margin contracting mix; and (iii) Adjusted Gross Margin contracting mix for each of the two most recently completed financial years.

	FY25 Revenue Mix	FY26 Revenue Mix	Long-Term AGM Target Mix <sup>(1)</sup>	FY25 AGM Mix	FY26 AGM Mix
ToP Contracts	44%	49%	60%	45%	51%
STS Contracts	44%	32%	25%	41%	32%
Optimization Activities	12%	19%	15%	14%	17%

Note:

(1) Non-IFRS ratio. Refer to the "Introduction – Disclaimers – Non-IFRS Measures" section for more information.

### Fee-for-Service

Fee-for-service revenue consists of: (i) long-term ToP contracts (typically ranging from one to ten years); and (ii) STS contracts (typically spanning up to one storage season with a strong history of contract renewals).

### Take-or-Pay Contracts

Under ToP contracts, customers are obligated to pay a fixed monthly demand charge for storage capacity, regardless of utilization. Customers have the right to inject, store or withdraw a predetermined amount of gas as specified in the relevant ToP contract. When customers utilize reserved capacity under ToP contracts, additional variable fees are payable based on the actual volumes of natural gas injected or withdrawn.

ToP contracts define both the total capacity available for a customer's utilization and the customer's daily withdrawal and injection rights, which fluctuate based on the customer's utilization. ToP contracts offer customers the flexibility to utilize their capacity partially or fully, allowing them to inject or withdraw gas within their daily limits.

ToP contracts are typically entered into in the fall and winter for storage services commencing the following April and beyond. This cadence allows customers to prepare for and utilize the full summer season (April 1 to October 31) to inject their gas prior to the start of the winter withdrawal season (November 1 to March 31).

### Short-Term Storage Service Contracts

Under STS contracts, customers pay a fixed fee to inject and withdraw specified quantities of natural gas, typically with 50% of such fee payable on injection and 50% payable on withdrawal. Unlike ToP contracts, STS contracts require customers to inject and withdraw predetermined quantities of natural gas on specified dates. STS contracts allow the Company to capture value from seasonal price differentials between summer and winter months (net of the customer's required return on the transaction). As contracted volumes and timing are fixed, STS contracts also allow the Company to opportunistically execute offsetting transactions to capture incremental storage value as spot and forward natural gas spreads fluctuate prior to the scheduled withdrawal date.

Short-term storage services are an important component of Rockpoint's fee-for-service strategy, providing a base fee and allowing the Company to retain upside from additional contract layering throughout the year.

### Optimization

Rockpoint manages a small portion of its storage capacity through its optimization strategy. The Company's optimization strategy is intended to provide the Company with firstly, the operational flexibility to satisfy its firm fee-for-service customer obligations and then, to the extent storage capacity is available, to capture market opportunities as they arise.

Storage optimization involves purchasing, storing and selling natural gas for the Company's own account using its corporate liquidity. The Risk Policy restricts taking open positions that create exposure to price or physical delivery risk, subject to certain limited exceptions. Instead, market price risk is mitigated by matching inventory purchases with corresponding physical and financial contracts, effectively locking in margins. As a result, the Company's storage optimization activities are non-speculative in nature and are conducted within defined operational risk tolerances. The Company's optimization strategy allows it to capture seasonal price differentials and generate incremental gross margin.

Storage optimization activities include: (i) capturing the spread from short term weakness in cash markets versus forward markets; (ii) selling gas inventory in cash markets during high price events while simultaneously repurchasing lower-priced gas in the forward markets; and (iii) intra-season injections and withdrawals. Generally, when Rockpoint has owned inventory in storage and available injection and withdrawal capacity, the Company is able to capture positive value opportunities in the cash market or across the natural gas forward curve.

## Industry and Competition

### Industry Overview

The North American natural gas storage market is comprised of more than 400 storage facilities with a total estimated effective working gas storage capacity of approximately 5.6 Tcf. For additional information regarding the North American natural gas storage market, please see the “*Organizational Overview – Business Overview – Importance of Natural Gas Storage*” section of the Annual MD&A, which section is incorporated by reference in this Annual Information Form.

The following map depicts the location of underground gas storage facilities in North America.



### California

Natural gas storage plays a critical role in supporting energy affordability and reliability in California, where demand for natural gas regularly exceeds supply, primarily due to limited regional production, constrained pipeline access and regulatory barriers to greenfield development. California’s natural gas storage market consists of 12 storage facilities with a total estimated effective working gas storage capacity of approximately 323 Bcf. In addition to requiring natural gas as an energy source, natural gas storage assets are essential in balancing California’s overall energy needs, particularly in light of the State’s significant existing and projected renewable power generation capacity. As output from renewable energy sources is inherently variable, natural gas-powered energy generation is required to manage the intermittency in renewable energy generation and the associated intra-day net load volatility, ensuring a reliable energy supply during periods when renewable energy output is low. Given California’s limited natural gas production and import pipeline capacity, high-deliverability storage assets are expected to play an increasingly important role in balancing these net load swings and maintaining grid reliability.

Independent storage operators in northern California play an important role in mitigating price volatility and supporting grid reliability. PG&E primarily sources natural gas supply through two pipeline corridors, the Redwood Path and the Baja Path. California’s constrained pipeline infrastructure and limited opportunities to expand its import capacity have increased reliance on existing gas storage infrastructure to meet demand. In May 2025, PG&E retired the Tionesta compressor station, reducing the monthly maximum Redwood Path capacity by an average of approximately 207.5 MMcf/d. The Baja Path puts PG&E in competition with the Southern California Gas Company for gas supply, which are expected to be further constrained by growing demand from U.S. Gulf Coast LNG exports and increasing consumption in Mexico and the southwestern United States. Rockpoint expects that California’s gas balance will continue to remain in deficit, with minimal regional production and a heavy reliance on imports. With significant economic and

regulatory barriers to greenfield development, existing natural gas storage facilities in northern California are positioned to serve utility and power demand and have benefited from rising storage rates driven by constrained regional infrastructure and widening seasonal values.

The Company expects that the ongoing buildout of data centres, together with the reshoring of manufacturing, will compel northern California to compete more aggressively for gas supply. Natural gas has emerged as a critical resource in California, as it is essential for maintaining energy affordability and reliability amid growing power costs. As California increasingly turns to natural gas to support its electrical grid, the competition for electricity is growing, contributing to higher power costs for consumers. The dynamics of the California market highlight the increasing reliance on natural gas to stabilize the energy grid, even as power costs continue to rise, underscoring the challenges of balancing energy demand with affordability and the importance of natural gas storage in the State.

### Alberta

Alberta is a key hub for natural gas production and storage in Canada. The Province has a total of 10 storage facilities with a total estimated effective working gas storage capacity of approximately 470 Bcf. Alberta's natural gas storage facilities are essential for managing supply and ensuring stable delivery to domestic and international export markets. Alberta's extensive pipeline network enables seamless regional storage and transportation for producers. With the most liquid physical gas-trading market in North America, Alberta also offers significant opportunities to capture value during market disruptions.


























Demand for natural gas in western Canada is expected to continue to increase, primarily driven by anticipated increases in LNG export capacity, oil sands expansion and electrification needs for data centre development. There have been significant developments in the Canadian LNG export market in recent years, with operations at the LNG Canada export terminal, Canada's first operational large-scale LNG terminal, commencing in June 2025. In addition, a number of other LNG export terminal projects are currently under development on the Canadian west coast, including the Cedar LNG project, the Woodfibre LNG project, the Tilbury phase 2 LNG expansion project and the Ksi Lisims LNG project. As western Canadian LNG exports ramp up, the value of storage is expected to increase due to the tightening of gas storage markets and increased volatility. Given British Columbia's limited natural gas storage infrastructure, Alberta's natural gas storage facilities are becoming increasingly important in managing demand fluctuations and ensuring stable supply. Alberta's natural gas storage facilities benefit from strong connectivity to major pipeline systems, providing producers with access to both existing and proposed western Canadian LNG export terminals and exposure to international export markets.

Rockpoint expects Alberta's power demand to experience notable growth, driven in part by the anticipated build-out of data centres in the Province. Alberta's abundant supply of natural gas and renewable power generation capacity provides scalable and reliable energy supply for power-intensive data centres. Similar to California, as demand for electricity grows and wind and solar power generation increases in Alberta, intra-day net load volatility is also expected to increase, underscoring the importance of flexible natural gas supply and the value of natural gas storage in maintaining grid reliability. These market dynamics are expected to have a significant positive impact on regional natural gas markets, which is anticipated to drive higher demand for large scale storage capacity with high injection and withdrawal capabilities.

### Competitive Conditions

The natural gas storage industry is highly competitive, with industry competition influenced by several factors, including: (i) pricing; (ii) service terms; (iii) types of services offered; (iv) access to supply sources; (v) connectivity to demand markets; (vi) pipeline connectivity; and (vii) the overall flexibility and reliability of service. Rockpoint Gas Storage's primary competitors for storage services are midstream energy consolidators, integrated energy firms, pipeline operators, natural gas marketers and other independent storage operators. Rockpoint Gas Storage also competes with certain pipelines and marketers that provide services that can substitute for certain of the storage services offered by the Business.

The following chart provides certain information regarding the largest existing gas storage facilities in western Canada and California, respectively.

Western Canada				California			
Owner	Facility	Storage Capacity (Bcf)		Owner	Facility	Storage Capacity (Bcf)	
	AECO HUB™	154			Wild Goose	75	
Enbridge	Aitken Creek	77		SoCalGas	Aliso Canyon	69	
TC Energy	Crossfield East	68		PG&E	McDonald Island	53	
ATCO	Wayne - Rosedale	62			Lodi & Kirby Hills	29	
TC Energy	Edson	50		SoCalGas	Honor Rancho	27	
Tidewater Midstream	Brazeau River	39		SoCalGas	La Goleta	22	
ATCO	Carrot Creek	35		PG&E + Sensa	Gill Ranch	20	
SaskEnergy	Saskatchewan	34		PG&E	Los Medanos	18	
	Warwick	22		Sixth Street + Caliche	Central Valley	11	
AltaGas	Dimsdale	15					
Husky Energy	Hussar	15					
ATCO	McLeod	10					

Rockpoint Gas Storage is the largest independent pure-play natural gas storage facility operator in North America and the Company believes that Rockpoint Gas Storage possesses a number of competitive strengths, including the following:

- **Strategic Footprint:** Rockpoint Gas Storage's assets are strategically located in diversified markets with increasing natural gas demand.
- **High Scarcity Value:** With scarce geology, lengthy permitting, limited pipeline access and proximity to key demand centers, Rockpoint Gas Storage's assets are difficult to replicate with significant barriers to entry.
- **Scalable Platform:** The Business provides a large and diverse platform that enables Rockpoint Gas Storage to offer highly customizable natural gas storage solutions to a diverse customer base.

See "Risk Factors – Business and Industry Risks – Competition".

## Customers

Rockpoint Gas Storage has a high-quality, diverse and long-standing customer base across North America with their own unique operational and storage needs. Rockpoint Gas Storage's customers generally fall into two main groups: (i) strategic end-users; and (ii) marketers and financial institutions.

Strategic end users depend on storage for reliability, energy security, peak demand management and price volatility mitigation. This group includes:

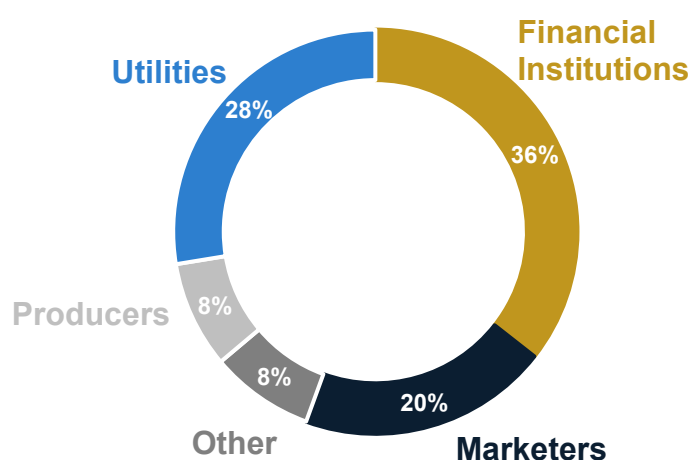
- **Utilities and Power Generators:** Utilize firm storage capacity (typically ToP) to ensure a steady energy supply during peak demand periods and to manage exposure to price fluctuations and ratepayer and end-user costs.
- **Producers:** Utilize storage to manage their operational risks and ensure energy availability during high volatility events.

- **Pipeline Operators:** Utilize storage to facilitate load balancing and system supply management on transmission lines, including for regulatory supply needs.

Marketers and financial institutions rely on storage capacity to support trading operations and portfolio management, including services they provide to strategic end-users. In particular:

- **Financial Institutions:** Utilize storage to leverage their cost of capital advantage and earn returns on “parked inventory” of natural gas that lock in seasonal spreads.
- **Marketers and Commodity Traders:** Utilize storage for managing positions, using storage contracts to secure value and to optimize transport positions.

The following chart illustrates the breakdown in Rockpoint Gas Storage’s customer base based on FY2026 fee-for-service revenue.



Financial institutions comprise a significant portion of Rockpoint Gas Storage’s customer base, driven by its exposure to highly liquid natural gas trading hubs that attract creditworthy counterparties who provide frequent transactions and market liquidity. In addition, utilities represent an important component of Rockpoint Gas Storage’s fee-for-service revenue, reflecting the strategic positioning of its assets relative to major demand centres and their role in supporting system reliability. Marketers and producers further enhance customer diversification across the Business. In recent years, Rockpoint Gas Storage has seen continued evolution in its customer mix, with increasing participation from producers, pipeline operators and utilities. Additionally, LNG exporters are expected to become important strategic end-use customers in Alberta, as LNG related demand in western Canada is expected to drive additional ToP storage contracting in order to secure long-term supply for LNG exports.

### Regulatory Matters

Below is a high-level summary of the regulatory environment in which Rockpoint Gas Storage operates, as well as a description of the existing and expected material effects of environmental protection requirements on the Company. Please also see “*Risk Factors – Regulatory Risks*”.

#### California Regulatory Environment

Rockpoint Gas Storage’s California operations and facilities are subject to regulation by multiple federal and state agencies. The Wild Goose Facility and the Lodi Storage Facility are primarily regulated by the PHMSA and the U.S. Environmental Protection Agency at the federal level, and the CPUC, CalGEM and the CARB at the state level.

GHG and Emissions Regulation

**Cap-and-Invest:** California has established a GHG cap-and-trade program (the “**California Cap-and-Invest Program**”), which is administered by the CARB. The Wild Goose Facility is subject to the California Cap-and-Invest Program and is in compliance with its obligations thereunder as of the date of this Annual Information Form. In September 2025, the California legislature enacted legislation that extended the authorization of the California Cap-and-Invest Program through 2045 and rebranded the program as “Cap-and-Invest”. The California Cap-and-Invest Program is designed to reduce covered GHG emissions by establishing a declining limit on emissions and providing a market-based compliance mechanism through which covered entities can meet their compliance obligations. Under the California Cap-and-Invest Program, covered entities generally must surrender one compliance instrument for each metric ton of CO<sub>2</sub>e of covered emissions for which the entity has a compliance obligation. As part of the 2025 extension legislation, the CARB has been directed to consider and implement various design changes to the California Cap-and-Invest Program in connection with its extension, including revisions to offset provisions and other design features.

**Methane Emissions:** The CARB enforces GHG emission standards applicable to crude oil and natural gas facilities in California, including methane emissions-related requirements that apply to the Wild Goose Facility, the Lodi Facility and the Kirby Hills Facility. Such requirements include developing and implementing a CARB-approved methane emissions monitoring plan for each facility, quarterly leak detection and repair monitoring and periodic reporting obligations.

**Emissions Reporting:** Rockpoint’s California operations are subject to certain emissions-related reporting obligations under both the U.S. GHGRP, which is administered by the U.S. Environmental Protection Agency, and the California *Regulation for the Mandatory Reporting of Greenhouse Gas Emissions* (the “**MRR**”), which is administered by the CARB. In California, underground gas storage facilities that emit:

- more than 25,000 metric tons of CO<sub>2</sub>e from stationary combustion equipment and other processes (which includes the Wild Goose Facility): (i) must submit annual emissions reports under both the U.S. GHGRP and the MRR; and (ii) are required to have their emissions independently verified by a third-party; and
- between 10,000 and 25,000 metric tons of CO<sub>2</sub>e from stationary combustion equipment and other processes (which includes the Lodi Facility and the Kirby Hills Facility) must submit annual emissions reports under the MRR.

Non-Emissions Related Regulations

**Pipelines and Public Utility Regulation:** At the federal level, PHMSA develops and enforces regulations relating to the sustainable and safe operation of underground natural gas storage facilities and natural gas pipelines in the U.S. PHMSA has delegated primary jurisdiction for intrastate natural gas pipelines in California to the CPUC, which in turn has broad jurisdictional authority over regulated California public utilities, including Wild Goose and Lodi. The CPUC authorizes natural gas utilities to operate in California through CPCNs and regulates public utilities under the California Public Utilities Code. The CPUC has the right to investigate, request information and enforce compliance with CPCNs. The CPUC’s authority under the California Public Utilities Code also extends to the regulation of matters relating to market structure and competition, including the ability to investigate market concentration and contract pricing practices. Additionally, in certain circumstances, the CPUC has the authority to require that a class of public utilities (such as gas storage facilities) make certain improvements on health, safety, reliability, or other jurisdictional grounds, or to determine that a particular facility must correct or address a related concern or permit violation.

Under the California Public Utilities Code, regulated public utilities must obtain pre-approval from the CPUC before taking certain actions, including changes in ownership or control (including indirect changes of parent-level ownership or control), issuances of stock or indebtedness by the utility, providing a guarantee by the utility, selling or encumbering utility assets and acquiring stock in another California public utility (either directly or through an affiliate or holding company of the utility).

**Underground Gas Storage:** PHMSA has delegated primary jurisdiction for the regulation of intrastate underground gas storage facilities to CalGEM, including with respect to oversight of the injection and withdrawal of substances into and out of storage reservoirs. Stemming from the 2015 Aliso Canyon natural gas leak, in October 2018, CalGEM implemented more stringent regulatory requirements applicable to underground gas storage facilities (the “**California UGS Regulations**”). These requirements include new risk management plans and well integrity measures (including tubing and packers installation). The California UGS Regulations also imposed updated safety and integrity requirements, including requirements relating to well design, construction and maintenance, all of which are intended to ensure that a single point of failure does not pose an immediate threat of loss of control of fluids and to address well integrity concerns before they can become a threat to life, health, property or natural resources.

### *Alberta Regulatory Environment*

In Alberta, natural gas storage operations and facilities are subject to provincial and federal environmental legislation and regulations with respect to, among other things: (i) the construction, operation and expansion of natural gas storage facilities; (ii) permitting, licensing and reporting requirements; (iii) decommissioning, abandonment and reclamation obligations and standards; and (iv) environmental protection and emissions-related requirements.

### *GHG and Emissions Regulation*

**Carbon Pricing:** Canada’s federal GHG pricing framework, which is provided for in the *Greenhouse Gas Pollution Pricing Act* (“**GGPPA**”), establishes minimum national standards for industrial carbon pricing. As of April 1, 2025, the federal consumer-facing carbon tax is no longer in effect. Provinces and territories of Canada retain flexibility to implement their own industrial carbon pricing systems that maintain competitiveness, while still meeting federal equivalency, with the GGPPA industrial carbon pricing system operating as a backstop in provinces and territories that do not impose an equally stringent local carbon pricing system. The GGPPA currently provides for a benchmark industrial carbon price of C\$110/tonne of CO<sub>2e</sub> in 2026, which is legislated to increase by C\$15/tonne of CO<sub>2e</sub> annually until it reaches C\$170/tonne of CO<sub>2e</sub> in 2030.

In Alberta, industrial carbon pricing is primarily administered by Alberta Environment and Protected Areas under Alberta’s *Technology Innovation and Emissions Reduction* (“**TIER**”) *Regulation*. TIER is an intensity-based industrial carbon pricing and emissions trading system that applies to certain industrial facilities in Alberta, including the AECO Hub™ and the Warwick Facility. The TIER system’s equivalency to the federal industrial carbon price has been the discussion of recent negotiations between the federal and Alberta governments. In May 2025, Alberta froze the TIER price at C\$95/tonne of CO<sub>2e</sub>. In November 2025, the federal and Alberta governments entered into a memorandum of understanding that established a commitment to raise the minimum effective TIER price to at least C\$130/tonne of CO<sub>2e</sub>. On May 15, 2026, the federal and Alberta governments announced an implementation agreement in respect of this commitment and industrial carbon pricing in the Province. The parties agreed that the headline price on greenhouse gas emissions under TIER will hold at \$95/tonne of CO<sub>2e</sub> in 2026 before gradually rising to \$140/tonne by 2040. The parties also agreed that Alberta will administer TIER so that the effective price of carbon will increase to \$130/tonne by 2040, although details remain outstanding on how this will be operationalized. Beginning in 2030, Alberta will also regulate a minimum transfer price for TIER credits starting at \$60 per tonne, which will rise incrementally to \$110/tonne in 2040.

Compliance obligations of TIER-regulated facilities are generally determined by reference to either a facility-specific or industry-standard benchmark which establishes allowable emissions. Based on the May 15, 2026 implementation agreement between the federal and Alberta governments, the benchmark for the Company’s Alberta facilities is expected to be subject to a 1.5% annual tightening rate from 2027 to 2030 and 1.0% from 2031 to 2040. TIER-regulated facilities that outperform their applicable benchmark generate emissions performance credits, while facilities that exceed their emissions limit can satisfy their compliance obligations by: (i) retiring banked or purchased emissions performance credits; (ii) using Alberta-based emission offset credits generated from qualified GHG reduction projects; and/or (iii) contributing to the TIER fund at the prescribed TIER fund credit price (which is expected to rise to \$140/tonne by 2040, based on

the implementation agreement). Commencing in 2026, TIER-regulated facilities are now able to generate credits by investing in eligible on-site emissions reductions projects, subject to certain conditions.

**Methane Emissions:** The AER's Directive 060 establishes the regulatory framework with respect to methane emissions in the upstream oil and gas sector in Alberta. Directive 060 sets out requirements for flaring, incinerating and venting at all upstream petroleum industry wells and facilities and gas pipeline installations in Alberta, including specific operating and reporting requirements. Both the AECO Hub™ and the Warwick Facility are subject to Directive 060.

In furtherance of one of the commitments under the November 2025 memorandum of understanding between the federal and Alberta governments, on March 25, 2026, the federal and Alberta governments reached an agreement in principle on the equivalency of provincial and federal methane regulation that would establish a methane reduction target of 75% below 2014 emissions levels by 2035. Under the methane equivalency agreement, the Alberta regulatory system would operate as an equivalent to federal methane regulations. The finalized agreement is expected to take effect by January 1, 2027 and would result in enhanced requirements under Directive 060.

**Emissions Reporting:** The AECO Hub™ is subject to certain emissions-related federal reporting obligations under both the Canadian GHGRP and the MSAPR, while the Warwick Facility is subject to emissions-related federal reporting obligations under the MSAPR. Under the Canadian GHGRP, facilities in Canada that emit 10,000 or more tonnes of CO<sub>2</sub>e per year must report their annual emissions to Environment and Climate Change Canada. Under the MSAPR, operators of regulated equipment (which includes certain natural gas engines, boilers and heaters) must track and report performance data to Environment and Climate Change Canada for such equipment to demonstrate compliance with certain mandatory emission intensity standards.

#### Non-Emissions Related Regulations

The AER is the primary regulatory body that oversees the construction, development, operation and abandonment of natural gas storage facilities, including the AECO Hub™ and the Warwick Facility. A licence and, depending on the nature of the activity or facility, an operating approval from the AER is typically required to construct and operate regulated facilities and associated infrastructure, and the AER may impose conditions on such authorizations. The AER conducts inspections of regulated facilities and applies directives containing requirements and standards relevant to their lifecycle management, including with respect to matters such as waste management and decommissioning, abandonment and reclamation activities and obligations. In addition, the approval of the AER would be required for any proposed expansion of storage capacity at the AECO Hub™ or the Warwick Facility.

Certain aspects of facility integrity and safety at the AECO Hub™ and the Warwick Facility are also subject to Alberta's pressure equipment safety regime. Under the *Safety Codes Act* (Alberta), the Alberta Boilers Safety Association has been delegated authority to regulate the design, construction and operation of pressure vessels and associated facility piping.

### Regulatory Compliance Spend

Rockpoint maintains a five-year plan to forecast and allocate maintenance capital needs within major spending categories of regulatory compliance, reliability and integrity. The following table provides certain information in respect of regulatory compliance spending at the Company's facilities in FY2026.

Facility	FY26 Regulatory Compliance Spend	Description
Wild Goose Facility	\$4.0 million	Primarily related to installing tubing and packer at wells in compliance with the California UGS Regulations, with the initial retrofit expected to be substantially completed in FY2027 and periodic replacement required thereafter.
Lodi Storage Facility	\$5.6 million	Primarily related to installing tubing and packer at wells in compliance with the California UGS Regulations, with the initial retrofit expected to be substantially completed in FY2027 and periodic replacement required thereafter.
AECO Hub™	\$1.2 million	Primarily related to costs associated with compliance with the MSAPR, methane emissions reduction requirements and abandonment-related costs.
Warwick Facility	\$0.2 million	Primarily related to costs associated with compliance with methane emissions reduction requirements and abandonment-related costs.

### Seasonality and Cycles

The Business is seasonal, reflecting the impact of weather-driven patterns on natural gas demand and pricing. For additional information regarding the seasonality of the Business, please see the “*Organizational Overview – Seasonality of the Business*” section of the Annual MD&A, which section is incorporated by reference in this Annual Information Form. Also see “*Risk Factors – Business and Industry Risks – Seasonality*”.

### Human Capital

The successful operation of the Business is dependent upon Rockpoint Gas Storage's ability to attract and retain personnel with skills and knowledge relating to the natural gas industry and the conduct of natural gas storage operations. As at March 31, 2026, Rockpoint Gas Storage had 148 employees, with the workforce possessing significant technical and operational experience in areas such as engineering, corporate finance and natural gas marketing and storage operations. The Company believes that Rockpoint Gas Storage's workforce possesses the necessary skills and knowledge to successfully carry on the Business.

See “*Risk Factors – Business and Industry Risks – Reliance on Key Personnel*”.

## Social and Sustainability Policies

Ensuring the health and safety of employees and operations and responsible environmental stewardship are fundamental priorities for the Company. The Board is responsible for overseeing the business and affairs of the Company, including identifying, monitoring and managing risks and overseeing Rockpoint's approach to ESG, health, safety and other sustainability matters. To support these oversight functions, the Board has delegated certain related responsibilities to the GNC Committee and the Audit Committee, including the following:

<u>GNC Committee</u>	<u>Audit Committee</u>
<ul style="list-style-type: none"> <li>• Reports to the Board on sustainability matters, including reviewing and assessing the Company's strategy and performance with respect to sustainability matters.</li> <li>• Reviews and assesses the Code.</li> <li>• Monitors the relationship between Rockpoint's risk management policies, corporate strategy and executive compensation policies and practices.</li> </ul>	<ul style="list-style-type: none"> <li>• Reviews the Company's policies with respect to risk assessment and management.</li> <li>• Oversees Rockpoint's cybersecurity program and practices.</li> <li>• Oversees Rockpoint's whistleblower policies and procedures.</li> </ul>

In connection with these oversight functions, the Relationship Agreement provides Rockpoint with the right to access all of the information of each OpCo and requires the OpCos to consult with the GNC Committee in reviewing and setting their compensation policies and practices and with the Audit Committee in reviewing and preparing their financial statements. See "*Corporate Structure – Intercorporate Relationships – OpCo Governance Arrangements*".

In addition, management of the Company supports the Board's oversight functions through, among other things: (i) a dedicated health, safety, security and environmental team that plays a crucial role in overseeing the safe execution of projects; and (ii) a risk management committee comprised of the executive officers of Swan GP and BIF OpCo (who are also executive officers of the Company), respectively, which is responsible for reviewing key risks facing the Business and administering the Risk Policy. In addition, the Chief Executive Officer of the Company oversees Rockpoint's ESG approach, with support from senior management. This cross-functional team collaborates to set ESG targets, define related metrics and monitor progress towards such ESG targets. Quarterly updates in respect of ESG, health and safety, risk and compliance and other sustainability matters are delivered to the Board.

### Key Policies

Rockpoint has implemented several policies that relate to social and sustainability matters, which are reviewed regularly by management, the Board and/or a Board committee. Key social and sustainability-related policies include:

- **Code of Business Conduct and Ethics:** Establishes the ethical standards, legal compliance expectations and behavioural responsibilities for all Company personnel to ensure integrity, accountability and a respectful workplace. All directors, officers, employees and temporary workers of Rockpoint are required to certify their compliance with the Code on an annual basis.
- **HS&E Policy:** Outlines: (i) the Company's commitment to operating in a responsible and respectful manner that prioritizes the well-being of Rockpoint's workers, the public and the environment; and (ii) the health, safety and environmental related principles and expectations that guide the Company's operations and workforce, including a compliance-first approach and a commitment to prevent harm and protect the environment.
- **Positive Work Environment Policy:** Formalizes the Company's commitment to fostering a respectful, safe and inclusive workplace, including prohibitions on discrimination, violence and harassment and detailed reporting and enforcement procedures.

- **Anti-Bribery and Corruption Program:** Sets out a comprehensive anti-bribery and corruption framework, including governance, risk assessment, internal controls, training, third-party diligence requirements and ongoing monitoring and reporting mechanisms.
- **Anti-Bribery and Corruption Policy:** Establishes the Company's zero-tolerance stance on bribery and corruption, outlining prohibited practices, expectations for interactions with public officials and third-parties and procedures for reporting and compliance. The Company's Anti-Bribery and Corruption Policy is supported by a compliance program that requires all directors, officers, employees and temporary workers of Rockpoint to review and certify their understanding of and compliance with the Anti-Bribery and Corruption Policy annually.
- **Whistleblower Policy:** Provides a confidential and protected mechanism for employees to report suspected wrongdoing, ensuring timely investigation and protection against retaliation.

## Safety

Rockpoint Gas Storage has implemented a safety culture plan (the "**Safety Culture Plan**") across the Business, which focuses on meeting and exceeding regulatory requirements and promoting continuous safety improvement. Key components of the Safety Culture Plan include:

- **Assessments:** Surveys are utilized to assess the health of the safety climate, identify opportunities to improve focus and commitment to safety and establish action items.
- **Documented Policies and Programs:** Documented safety policies and programs support consistent implementation across operations.
- **Leadership:** Leadership of the Safety Culture Plan is provided by management.
- **Employee Input:** Employee input is facilitated through surveys, hazard identifications, incident and near miss reporting, safety meetings and a reporting hotline.
- **Safety Training:** Training matrices are utilized to establish safety-related training aimed at strengthening safety culture, including training related to general safety awareness and management, relevant regulations and facility plans and procedures.
- **Contractor Safety:** The Safety Culture Plan includes a number of contractor-related safety measures, including contractor orientations, safe work permitting, contractor management systems, contractor spot checks and an annual contractor safety culture survey.
- **Reporting / Documentation:** Personnel are encouraged to report incidents, near misses and hazards.

In support of the Safety Culture Plan and to cultivate a proactive safety culture, Rockpoint Gas Storage has implemented a comprehensive suite of programs that address the unique hazards present at each stage of operations. These programs include regular safety meetings, lagging and leading indicator tracking, critical controls, training, worker competency and hazard awareness, incident investigations and performance management. In addition, Rockpoint Gas Storage continuously reviews and updates its safety standards to ensure they remain effective and aligned with the industry benchmarks.

## 5. Risk Factors

The following discussion highlights the principal risks and uncertainties facing the Company and the Business. As the Business is carried on by Rockpoint Gas Storage, certain of the risks described in this section reflect the risks applicable to the Company through its 40% interest in Rockpoint Gas Storage. The information in this section is a summary of only certain risks and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Annual Information Form.

Investing in the securities of the Company involves a high degree of risk and, prior to making an investment decision with respect to the Company's securities, existing and prospective investors should carefully consider the risks described below, together with other information included in this Annual Information Form and other materials filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). If any of the following risks (or any unknown risks or other risks that Rockpoint does not currently believe to be material) materialize, the Business, financial condition, financial results and/or future prospects of the Company may be materially and adversely affected. In such circumstances, the Company's ability to pay dividends could be adversely affected, the trading price of the Company's securities could decline and investors could lose all or part of their investment.

### **Business and Industry Risks**

#### *Economic and Market Condition Risks*

Unfavourable economic and/or market conditions such as a general economic slowdown, uncertainty and volatility in financial or commodity markets or inflation and rising interest rates, could materially adversely affect the Business and the Company's financial results and financial condition. Global or regional economic and market conditions may be subject to sudden and rapid destabilization in response to economic, geopolitical or other events, including international trade disputes, armed conflict (including the ongoing war in Eastern Europe and the conflict in the Middle East), political instability and terrorism, which may have significant and wide-ranging consequences, including on commodity prices, inflation, interest rates and overall economic activity. In addition, uncertain or changing economic conditions within one or more geographic regions where Rockpoint Gas Storage or its customers operate may affect its operating results within the affected region(s). Sustained unfavourable commodity prices/spreads, volatility in commodity prices or adverse changes in markets for a given commodity might also have a negative impact on many of Rockpoint Gas Storage's customers, which could impair their ability to meet their obligations to Rockpoint Gas Storage.

#### *Supply and Demand Risks*

Rockpoint Gas Storage's natural gas storage activities depend in part on the continued production and transportation of natural gas in the geographic areas that the Business serves. Without additions to gas reserves, production will decline over time as reserves are depleted and production costs may rise. Producers in areas served by the Business may not be successful in exploring for and developing additional reserves or their costs of doing so may become uneconomic. Commodity prices and tax incentives may not remain at levels that encourage producers to explore for and develop additional reserves, produce existing marginal reserves or renew transportation contracts as they expire. Decreases in the supply of or demand for natural gas could materially adversely affect the utilization of Rockpoint Gas Storage's storage facilities and storage services.

Conditions in the natural gas business environment generally, such as declining or sustained low commodity prices, supply disruptions, or higher development or production costs, could result in a reduction in demand for natural gas storage services. Also, sustained lower demand for hydrocarbons or changes in the regulatory environment or applicable governmental policies, including in relation to climate change or other environmental concerns, may have a negative impact on the supply of natural gas and other products generally.

Each of the foregoing supply and demand issues could negatively impact the Business directly, as well as Rockpoint Gas Storage's customers, which in turn could negatively impact its prospects for new contracts for natural gas storage, renewals of existing contracts or the ability of its customers to honour their

contractual commitments. Furthermore, such unfavourable conditions may compound the adverse effects of larger economic disruptions. See “*Risk Factors – Business and Industry Risks – Economic and Market Condition Risks*”.

### *Operational Risks and Hazards*

The Business is subject to the many hazards and risks that are inherent in the storage of natural gas and which could result in a prolonged interruption of Rockpoint Gas Storage’s operations and negatively affect the Business and Rockpoint’s financial results and financial condition. Such risks and hazards include, but are not limited to:

- unpredicted negative performance by storage reservoirs, including gas migration, which could cause Rockpoint Gas Storage to fail to meet expected or forecasted operational levels or contractual commitments to its customers;
- unanticipated equipment failures at Rockpoint Gas Storage’s facilities or on pipelines that interconnect with its facilities;
- unanticipated underperformance, failure or compromise of information and control systems or processes;
- damage to storage facilities and related equipment caused by snow, rain or ice storms, floods, earthquakes, fires, extreme weather conditions, other natural disasters and/or acts of terrorism (see “*Risk Factors – Business and Industry Risks – Physical Climate-Related Risks*”);
- leaks of or other losses of natural gas as a result of the malfunction of equipment or facilities;
- blowouts, fires or explosions;
- operator error;
- labour disputes or work stoppages;
- disputes with interconnected facilities and carriers; and
- environmental pollution or release of toxic or hazardous substances.

Such operational risks and hazards could result in substantial losses due to breaches of contractual commitments, personal injury or loss of life, damage to and destruction of property, natural resources and equipment and pollution or other environmental damage and may result in curtailment or suspension of operations, any of which also could result in a prolonged interruption of operations and substantial financial losses, including lost revenue and cash flow. In addition, operational interruptions or disturbances, mechanical malfunctions, faulty measurements or other acts, omissions, or errors may result in significant costs or lost revenues, reputational damage, regulatory fines or penalties and civil or criminal liability.

### *Natural Gas Price Stabilization*

The Business benefits from price volatility and seasonal price spreads. These factors impact the level of demand for services and the rates that can be charged for storage services. If seasonal price differences or volatility remain low for an extended period of time, then the demand for storage services, and the prices that Rockpoint Gas Storage will be able to charge for those services, may decline or be depressed below the costs to operate storage facilities, resulting in a decision to shut-in all or a portion of a facility. A sustained decline in the prices that Rockpoint Gas Storage is able to charge or a shutting-in of all or a portion of a facility could have a materially adverse effect on Rockpoint Gas Storage’s revenue, which could reduce cash flow available to fund operations, dividends or distributions (including distributions to the Company) and debt service obligations.

Over time, there has been an increase in the capacity and interconnectivity of natural gas pipeline networks, which has resulted in a dampening of price differentials between geographic markets. Any material reduction between seasonal prices or historical geographic price differentials in the natural gas futures

market could reduce Rockpoint Gas Storage's operating margins and further affect the Business and Rockpoint's financial results and financial condition.

### *Market Exposure*

As portions of Rockpoint Gas Storage's third-party natural gas storage contract portfolio come up for replacement or renewal and capacity becomes available, adverse market conditions may prevent it from replacing or renewing such contracts on favourable terms, or at all. The market value of Rockpoint Gas Storage's storage capacity, realized through the value customers are willing to pay for ToP contracts or via the opportunities to be captured by STS contracts or optimization activities, could be adversely affected by a number of factors beyond Rockpoint Gas Storage's or the Company's control, including:

- a material change in the relationship between prices of differing time periods on the natural gas futures market, including seasonal spreads, or prolonged reductions in natural gas prices or price volatility (see "*Risk Factors – Business and Industry Risks – Natural Gas Price Stabilization*");
- a decrease in demand or increase in competition for natural gas storage in the markets that the Business serves (see "*Risk Factors – Business and Industry Risks – Competition*"); and
- an increase in interest rates which increases the cost of carrying proprietary inventory and decreases the rates at which Rockpoint Gas Storage contracts with its customers.

A prolonged downturn in the natural gas storage market, including any downturn due to the occurrence of any of the above factors, could result in an inability to renegotiate or replace ToP contracts upon their expiration on acceptable terms, leaving more capacity available to generate value through STS contracts or optimization activities, both of which are typically shorter term in nature. However, the value of STS contracts and optimization activities could be impacted by the same factors, and market conditions could deteriorate further before the opportunity to extract value with those strategies could be realized.

Further, the Business and its assets are concentrated in the natural gas storage industry. Accordingly, adverse developments in the natural gas industry, including any of the industry-specific factors listed above, could have a more severe effect on the Business and the Company than if the Business was more diversified.

### *Pipeline Dependence*

Rockpoint Gas Storage relies on third-party pipelines to provide transportation to and from its storage facilities. Because Rockpoint Gas Storage does not own these pipelines, their operations, maintenance schedules and fees are outside the control of Rockpoint Gas Storage and the Company. Storage customers are responsible for all matters regarding securing and maintaining transportation to and from Rockpoint Gas Storage's storage facilities on connecting third-party pipelines. Additionally, customers bear responsibility if a connecting pipeline becomes unavailable, which may occur for any number of reasons, including testing, maintenance, line repair, reduced operating pressure, lack of operating capacity or curtailments of receipt or deliveries due to insufficient capacity. Due to the limited number of interconnections at Rockpoint Gas Storage's storage facilities, a prolonged or permanent disruption of any interconnection could materially impact the ability of Rockpoint Gas Storage or its customers to deliver or receive natural gas into the related storage facilities or into the third-party pipelines. In addition, Rockpoint Gas Storage and its customers will incur higher transportation costs if the costs to Rockpoint Gas Storage or its customers to access and transport on these third-party pipelines increases.

In addition, throughput on any of the pipelines on which Rockpoint Gas Storage relies may decline due to changing business conditions. Over the long-term, the Business depends on regional demand for crude oil, natural gas and refined petroleum products as well as the ability and willingness of shippers to utilize available pipeline capacity. If any pipeline or midstream facility becomes unable to receive, transport or process natural gas, or if Rockpoint Gas Storage's volumes fail to meet pipeline quality specifications, Rockpoint Gas Storage may be unable to inject or withdraw as planned and may be required to curtail services to customers.

Any of the foregoing factors or events could materially impact Rockpoint Gas Storage's operations and result in an increase in operating costs, reduced profitability and an impairment of the value of its assets.

### *Optimization Activities*

Rockpoint Gas Storage's optimization activities may not effectively manage or fully eliminate risks as expected or intended due to conditions that differ from those assumed or forecasted at the time such activities are commenced, including those related to demand, pricing, volatility, market correlations, generation facility availability, unforeseen market disruptions and weather events. Further, a significant change in the price of natural gas could require Rockpoint Gas Storage to post more margin to cover potential losses than liquidity it has available at the time. This could force Rockpoint Gas Storage to liquidate inventory under potentially unfavourable market conditions. Given the inherent uncertainty in developing future market expectations, actual market conditions could be materially different than expected, which could materially adversely impact the results of Rockpoint Gas Storage's proprietary optimization activities.

If winter gas prices fall below forward prices for the following summer, Rockpoint Gas Storage may defer the withdrawal of proprietary optimization inventory until the next financial year in order to reduce operating costs and add incremental margin and economic value, independent of the period in which that revenue is earned. This may result in the deferral of realized earnings and cash flow from one financial year to the next and cause volatility in the Company's financial results and cash flow.

In addition, if natural gas prices fall, the value of Rockpoint Gas Storage's storage economic financial hedges increases and the value of the physical future sales associated with the underlying hedges decreases. To the extent that inventory is carried into future financial years and future injections/withdrawals can be moved, the realization of hedging gains positioned in one financial year may be different than where the new hedges are positioned.

### *Limitations on Risk Management Policies*

While the Risk Policy is designed to limit commodity price risk, some degree of exposure to unforeseen fluctuations in market conditions remains. The Company and Rockpoint Gas Storage have risk management systems and processes in place that are intended to identify, quantify and manage risks, including commodity price risk and basis risk. Processes and procedures are monitored to prevent unauthorized trading, ensure that there are no large open positions and ensure that Rockpoint Gas Storage's facilities can satisfy their obligations. However, these steps may not detect and prevent all violations of risk management policies and procedures, particularly if deception or other intentional misconduct is involved. No assurance can be provided that the Risk Policy or risk management activities will prevent all possible losses, and if losses do occur, they may be material.

### *Hedging and Market Risks*

Rockpoint Gas Storage utilizes financial derivative instruments as part of its overall risk management strategy to manage exposure to natural gas commodity price and spread risk, as well as interest rate, carbon, power and foreign exchange risk. These activities are intended to reduce the volatility of cash flows and earnings associated with fluctuations in market prices and rates. Rockpoint Gas Storage does not utilize derivative instruments for speculative or trading purposes.

Hedging activities may not be effective in mitigating these risks and may expose Rockpoint Gas Storage to additional risks. Such risks include, but are not limited to, basis risk, counterparty credit risk, liquidity risk, valuation risk and operational risk. In certain circumstances, changes in the value of a hedging instrument may not be well correlated with changes in the value of the underlying exposure being hedged. Hedging activities may also be adversely affected by deficiencies in systems or controls, human error, model or pricing assumptions, or the inability to enforce contractual rights. Hedging instruments and contracts may limit or eliminate the benefits of favorable movements in commodity prices, interest rates, foreign exchange rates, or other market factors and may result in opportunity costs. As a result, Rockpoint Gas Storage may forego benefits that would otherwise have been realized in the absence of hedging. There can be no assurance that hedging or other market risk management activities will generate profits or fully mitigate exposure to market or inventory risks. Due to the inherent nature of these transactions, hedging activities

may result in losses and could have a material adverse effect on Rockpoint's financial condition or financial results.

Natural gas commodity price and spread exposures are managed through a combination of physical contracts and financial instruments. Financial natural gas derivatives are transacted on an exchange, while exposures to interest rates, carbon, power and foreign exchange are generally managed using over the counter derivative instruments. These arrangements, particularly the use of over the counter derivative instruments, expose Rockpoint Gas Storage to counterparty credit risk and the risk that counterparties may fail to perform their contractual obligations.

Also see the "Qualitative and Quantitative Disclosures about Market Risk" section of the Annual MD&A, which section is incorporated by reference in this Annual Information Form.

### **Competition**

The natural gas storage business is competitive (see "Description of the Business – Industry and Competition – Competitive Conditions"). Rockpoint Gas Storage's ability to renew or replace existing contracts at rates sufficient to maintain or increase current revenue and cash flows could be adversely affected by the activities of its competitors. In addition, natural gas competes with other forms of energy available to end-users, including electricity, coal and liquid fuels. Increased demand for such alternative forms of energy could lead to a reduction in demand for natural gas storage services. Some of Rockpoint Gas Storage's competitors have greater financial resources and may now, or in the future, have greater access to development opportunities. If Rockpoint Gas Storage's competitors substantially increase the resources they devote to the development and marketing of competitive services or substantially decrease the prices at which they offer such services, Rockpoint Gas Storage may be unable to compete effectively. Some of these competitors may construct new storage facilities that could create additional competition and result in storage capacity in excess of actual demand.

Rockpoint Gas Storage also faces competition from alternatives to natural gas storage, including ways to increase supply of or reduce demand for natural gas at peak times such that storage is less necessary. For example, excess production or supply capability with sufficient delivery capacity on standby until required for peak demand periods or an ability for significant demand to quickly switch to alternative fuels at peak times could represent alternatives to natural gas storage.

Competition could intensify the negative impact of factors that significantly decrease demand for natural gas at peak times in the markets served by the Business, such as competing or alternative forms of energy, a recession or other adverse economic conditions, weather, higher fuel costs and taxes or regulatory actions that directly or indirectly increase the cost or limit the use of natural gas.

Any of the foregoing factors could result in a decrease in the demand for Rockpoint Gas Storage's services and/or reduce the rates that Rockpoint Gas Storage receives for its services, thereby reducing its cash flows and ability to fund operations, dividends or distributions (including distributions to the Company) and debt service obligations.

### **Alternative Energy Transition**

New technologies, changing consumer preferences, further government regulation or other external factors may accelerate the transition away from hydrocarbon-based sources of energy (including energy derived from natural gas) to renewable or other alternative sources of energy. This may lead to lower demand and prices for natural gas and related commodities, which could negatively impact Rockpoint Gas Storage's customers and result in reduced demand for its services. Any of the foregoing factors could negatively impact Rockpoint Gas Storage's revenue, thereby reducing its cash flows and ability to fund operations, dividends or distributions (including distributions to the Company) and debt service obligations.

### **Reliance on Key Personnel**

The Business depends on the collective performance, contribution and expertise of the senior management teams and other key personnel. There is significant competition for qualified personnel with skills, training

and education in the scientific and technical fields specific to natural gas storage. As competition for experienced talent grows, Rockpoint Gas Storage may be forced to increase employee salaries or provide additional incentives, including equity-based compensation that may be potentially dilutive to shareholders. Significant increases in staffing costs could adversely affect the Business and the Company's cash flows and financial condition. Further, the loss of any key executive or an inability to continue to recruit, retain and motivate key personnel and replace departed personnel in a timely fashion may adversely impact Rockpoint Gas Storage's ability to compete effectively and may adversely affect its ability to meet its short- and long-term financial and operational objectives.

### *Cushion Gas Migration*

Cushion gas migration refers to the movement of natural gas through faults in the rock or to an area of the storage reservoir where it no longer provides effective pressure support for purposes of storing and cycling a storage facility's working gas. While migration does occur at documented and observable rates, unexpected additional cushion gas migration may require Rockpoint Gas Storage to purchase additional gas in the market at prices higher than anticipated to replace such migrated gas, and Rockpoint Gas Storage may not be able to control the timing of these purchases.

### *Seasonality*

The Business and the Company's financial results are seasonal (see "*Description of the Business – Seasonality and Cycles*"). In general, revenue is typically moderately higher during the Company's third and fourth fiscal quarters (November through March), during the peak of the natural gas storage winter withdrawal season, when Rockpoint Gas Storage typically sells most of its optimization inventory to serve the seasonal demand created by the North American natural gas market. In addition, revenue from STS contracts tends to be weighted to the shorter withdrawal season versus the longer injection season. Revenue is typically lower during the Company's first and second fiscal quarters (April through October), when natural gas prices are generally lower and Rockpoint Gas Storage shifts to the storage injection season and replenishes its natural gas inventory.

As a part of its optimization strategy, Rockpoint Gas Storage typically purchases natural gas and builds inventories during the summer months while simultaneously hedging financial sales in future periods. This can result in borrowing under the Revolving Credit Facility being higher as the amount of proprietary inventory increases. Borrowings can also increase when there are variations in future gas prices that result in increases to Rockpoint Gas Storage's margin posting requirements associated with future purchase and sale commitments, despite having a locked-in margin and possession of physical inventory. As a substantial amount of the physical sales of Rockpoint Gas Storage's proprietary inventory occurs in the winter, its greatest accounts receivable collections typically occur in the Company's fourth fiscal quarter to the extent that Rockpoint Gas Storage elects to sell its physical inventory. With lower cash flow generated during the summer months (April through October), Rockpoint Gas Storage and/or the Company may be required to borrow money during such periods to fund operations and maintain their capital allocation strategy.

### *Customer Concentration*

Rockpoint Gas Storage relies on certain key customers for a significant portion of its revenues. Additionally, while ToP contracts may be multi-year agreements, STS contracts typically have terms of less than one year. There can be no assurance that expiring contracts will be renewed. The loss of all or a portion of the revenues attributable to Rockpoint Gas Storage's key customers as a result of competition, creditworthiness, or inability to negotiate extensions or replacements of contracts on satisfactory terms or otherwise, could have a material adverse effect on the Business and Rockpoint's financial results and financial condition.

### *Counterparty Credit Risk*

Rockpoint Gas Storage is subject to the risk of loss resulting from non-payment or non-performance by customers. Rockpoint Gas Storage's customers are subject to their own risks, and may experience financial difficulties that have had or may have a significant impact on their creditworthiness. Rockpoint Gas Storage's credit procedures and policies may not be adequate to fully reduce customer credit risk and there

can be no assurance that customers or counterparties will not become financially distressed, default on their obligations to Rockpoint Gas Storage or file for creditor or bankruptcy protection. If Rockpoint Gas Storage fails to adequately assess the creditworthiness of existing or future customers or there is an unanticipated deterioration in their creditworthiness, Rockpoint Gas Storage may experience an increase in non-payment or non-performance and may be unable to collect all, or even a significant portion, of amounts owed (including in circumstances where Rockpoint Gas Storage has contractual remedies in respect of gas stored in its facilities). In such circumstances, contracts may also be renegotiated at lower rates or terminated altogether and Rockpoint Gas Storage may be unable to re-market or otherwise use the affected capacity, any of which could, if significant, have a material adverse effect on Rockpoint's earnings, cash flows and financial results.

### *Foreign-Exchange-Related Risks*

A portion of the cash flow for the Canadian Rockpoint Gas Storage entities is denominated in Canadian dollars, exposing the Company to foreign currency risk to the extent Canadian currency outflows do not match inflows. If the Canadian dollar weakens relative to the U.S. dollar, Rockpoint would recognize less income when converted to and reported in U.S. dollars and would be required to convert more Canadian dollars to U.S. dollars to satisfy the Company's obligations. Rockpoint Gas Storage periodically enters into currency swaps to mitigate the impact of changes in foreign exchange rates.

In addition, because Rockpoint reports its results in U.S. dollars, any foreign currency-denominated monetary assets and liabilities such as cash and cash equivalents, accounts receivable, accounts payable, long-term debt and decommissioning obligations are revalued and reported based on the prevailing exchange rate at the end of the reporting period. This revaluation may cause the Company to report non-monetary foreign currency exchange gains and losses in certain periods.

### *IT and Cybersecurity Risks*

The Business could be disrupted if its information technology systems fail to perform adequately. Rockpoint Gas Storage is reliant on technology to improve efficiency in the Business, and information technology systems are critical to Rockpoint Gas Storage's operations. The failure of information technology systems to perform as anticipated could disrupt the Business and could result in transaction errors, processing inefficiencies and the loss of sales and customers. In addition, information technology systems may be vulnerable to damage or interruption from circumstances beyond the control of Rockpoint Gas Storage or the Company, including fire, natural disasters, terrorism, power outages and systems failures. These systems could also be a potential target for a cybersecurity attack or other attempted security breach. Additionally, employee errors, including with respect to ineffective password management, may result in a breach of security measures, which could result in a breach of confidential information. While Rockpoint Gas Storage employs robust cybersecurity measures, it cannot guarantee safety from all threats and attacks. Any breach of security could result in the spread of confidential information, disruption of operations, environmental harm, endangerment of employees, damage to assets and increased costs to respond.

In addition, Rockpoint Gas Storage may utilize automation and artificial intelligence to support its operational, decision-making and business processes. Such advanced technology presents certain risks and challenges that could impact the Business and Rockpoint Gas Storage's operations. Algorithms and training methodologies utilized by automation and artificial intelligence may be flawed and lack adequate safeguards. Increased dependence on such technology for decision-making may introduce operational vulnerabilities by generating inaccurate outcomes or unintended results based on deficiencies in underlying data. The use of such technology also carries inherent risks related to data privacy and cybersecurity, including the potential for intended or unintended transmission of proprietary or sensitive information.

Any of the foregoing incidents could have a negative impact on Rockpoint Gas Storage's cash flows, customer relationships and/or reputation, and could also result in claims and proceedings against Rockpoint Gas Storage and/or the Company.

### *Physical Climate-Related Risks*

Some of Rockpoint Gas Storage's natural gas storage facilities operate in areas that are susceptible to snow, rain or ice storms, earthquakes, flooding, forest fires and other natural disasters. These natural disasters could potentially damage or destroy Rockpoint Gas Storage's assets and disrupt its supply of natural gas, which could in turn have a material adverse effect on the Business and the Company's financial results and financial condition. Many climate models indicate that global warming is likely to result in rising sea levels, increased frequency and severity of weather events such as snow, rain, or ice storms, extreme precipitation, flooding and forest fires. Climate-related changes such as these could result in damage to Rockpoint Gas Storage's physical assets. Natural disasters may similarly affect the third-party pipelines which Rockpoint Gas Storage relies upon.

### *Insurance Risks*

The Company believes that Rockpoint Gas Storage's insurance program is consistent with industry practice and reflects what a prudent owner and operator of similar assets would maintain. However, Rockpoint Gas Storage's insurance program may not cover all operational risks and costs and may not provide sufficient coverage in the event of a claim. Additionally, Rockpoint Gas Storage does not maintain insurance coverage against all potential losses and it could suffer uninsured losses or losses in amounts in excess of existing insurance coverage.

The insurance market shifts over time and insurance companies may reduce or eliminate the insurance capacity they are willing to offer or may demand significantly higher premiums or deductibles for coverage. If significant changes in the number or financial solvency of insurance underwriters for the energy industry occur, Rockpoint Gas Storage may be unable to obtain and maintain adequate insurance at a reasonable cost.

Significant insured claims, losses in excess of Rockpoint Gas Storage's insurance coverage or the unavailability of adequate coverage for events in which it suffers significant losses could lead to an increase in the cost of operations and insuring Rockpoint Gas Storage's assets in the future.

### *Title, Access and Land Lease Risks*

Rockpoint Gas Storage does not own all of the land on which its facilities are located and relies on storage easements, leases and other access agreements to conduct its operations. Rockpoint Gas Storage's rights under such arrangements generally continue only for so long as its payment obligations are satisfied and other contractual terms are complied with, and such arrangements may be subject to renewal or renegotiation from time to time. If Rockpoint Gas Storage is unable to maintain such arrangements in good standing, fails to renew them on acceptable terms or otherwise loses or is restricted in its rights of access, this may result in a disruption of Rockpoint Gas Storage's operations and a reduction in its revenues. In addition, certain of Rockpoint Gas Storage's real property interests may have title defects which, although they have not historically materially affected the ownership or operation of its assets, could result in third-party claims. Any loss of, or limitation on, access to lands or facilities required for operations could have a material adverse effect on the Business, Rockpoint's financial results and its financial condition.

### *Supply Chain-Related Risks*

Rockpoint Gas Storage sources certain key components, raw materials, equipment and component parts from a variety of suppliers in Canada, the U.S. and internationally. Rockpoint Gas Storage's reliance on third-parties creates risks with respect to supply shortages and delivery delays. Rockpoint Gas Storage also outsources some or all construction services as part of its capital expenditure programs. Rockpoint Gas Storage maintains relationships with several key suppliers and contractors and maintains an inventory of key components, materials, equipment and parts. Rockpoint Gas Storage also places advance orders for components that have long lead times. Nevertheless, Rockpoint Gas Storage may experience cost increases (including due to tariffs imposed on certain products), delays in delivery due to competing demand or other circumstances relating to third-parties that are outside of the control of Rockpoint Gas Storage or the Company. Increased inflation may also result in cost increases for the key components, materials, equipment and parts used in the Business. Further, Rockpoint Gas Storage's operations depend

in part on rig availability to enable its customers to produce natural gas. Rig availability in California has declined, and may continue to decline, in parallel with the ongoing de-escalation of California's oil and gas industry. Should any of these risks materialize, they could result in an increase in Rockpoint Gas Storage's operating and capital costs, an interruption in its operations and/or impact its ability to pursue development opportunities.

### *Reputational Risks*

The Business and the market price of the Class A Shares may be negatively impacted as a result of negative public opinion towards the energy industry, oil and natural gas or the Company specifically. Public opinion may be influenced by negative portrayals of the energy industry as well as opposition to development projects. In addition, events specific to Rockpoint could result in the deterioration of the Company's reputation with key stakeholders.

Rockpoint believes that reputational risk cannot be managed in isolation from other forms of risk and that operational, market, credit, insurance, regulatory, legal and other risks must all be managed effectively to safeguard the Company's reputation. The Company's reputation and public opinion could also be impacted by the actions and activities of other companies operating in the energy industry, particularly other energy infrastructure providers, over which Rockpoint has no control. In particular, the Company's reputation and that of the energy industry could be impacted by negative publicity related to pipeline or other energy infrastructure incidents, unpopular expansion projects or due to opposition to the development of hydrocarbons and energy infrastructure. Negative impacts from a compromised reputation or changes in public opinion (including with respect to the production, transportation and use of hydrocarbons generally) could include increased regulatory oversight and costs, difficulty obtaining rights-of-way and delays in obtaining, or challenges related to, regulatory approvals for development projects or other initiatives. In certain circumstances, governmental agencies have responded to negative publicity from certain public interest groups by imposing greater scrutiny in the permit approval process and enforcement actions that could exacerbate the negative reputational impacts, and they may do so in the future.

### *Trade and Tariff Risks*

The Company and the Business may be materially and adversely affected by uncertainties and changes arising from the Canada-U.S. trade relationship, including tariffs and other trade restrictions that may be imposed by either country. Such measures, the nature, extent and timing of which are uncertain, could lead to increased costs for Rockpoint Gas Storage and its customers and reduced demand for Canadian natural gas and natural gas storage services. The potential for such measures introduces uncertainty in North American energy markets, which may result in a disruption of supply chains and access to capital markets, which could in turn jeopardize Rockpoint Gas Storage's competitiveness and have a material adverse effect on the Business and the Company's financial results and financial condition. Infrastructure investment decisions relating to storage capacity and interconnection projects may be delayed or reconsidered due to uncertainty regarding the long-term tariff environment. The creditworthiness of counterparties whose businesses are adversely affected by tariffs may also decline, increasing credit risk to the Business.

The scheduled review of the Canada-United States-Mexico Agreement this year introduces additional uncertainty and could further impact the energy market and the Business. The trade environment remains dynamic, and the Company cannot predict whether additional tariffs or other trade restrictions will be imposed, modified or eliminated. The Company will continue to monitor and assess developments relating to tariffs and trade restrictions; however, the exact nature, timing and impact of changes in tariffs and trade policies cannot be predicted at this time.

### **Regulatory Risks**

#### *Jurisdictional Characterization or Policy Changes*

A change in the jurisdictional characterization of Rockpoint Gas Storage's assets by applicable regulatory agencies or a change in related regulations or policies adopted by such agencies may result in increased regulation of its assets, which may restrict Rockpoint Gas Storage's operations and negatively impact the Company's financial results and financial condition.

California

As discussed under “*Description of the Business – Regulatory Matters – California Regulatory Environment*”, regulated public utilities such as Wild Goose and Lodi must obtain pre-approval from the CPUC before taking certain actions. If the CPUC determines that a public utility took any such action without receiving the necessary pre-approval(s), the CPUC may, in some cases, declare the action(s) void, impose fines or conditions or take other enforcement actions. The requirement to obtain such pre-approvals or the taking of any of these enforcement actions by the CPUC may restrict or place limitations on the ability of the Business to take certain actions.

If the CPUC were to revoke the authorization for Wild Goose and/or Lodi to charge customers market-based rates, Wild Goose and/or Lodi, as applicable, could be limited to charging rates based on their costs of providing service plus a reasonable rate of return. This could have a material adverse effect on the Business and Rockpoint’s financial results and financial condition. Notably, the CPUC issued an Order Initiating Investigation (I.) 23-03-008 following high natural gas prices in the winter of 2022 – 2023. The proceeding was resolved by the issuance of a final decision on March 5, 2026. While the decision recognized that independent gas storage providers did not contribute to the gas price spikes in question and the storage contracts reviewed were not unreasonable, the CPUC reserved the right to further investigate the independent gas storage provider market in California at a future date. Specifically, the CPUC stated that it will review independent gas storage providers ownership of storage capacity, contract pricing and market concentration, and evaluate whether current independent gas storage provider tariff structures protect ratepayers from excessive pricing. The CPUC did not provide guidance as to the timing, scope or procedural mechanism for any such future review. If, and when, such a review occurs, it may involve Wild Goose and/or Lodi, and in such case, may require time and resources of management. The Company is unable to predict the outcome of any such review, and it is possible that the CPUC may at some point in the future amend the regulatory framework for contract pricing for independent gas storage providers.

Alberta

Legislation in Alberta permits storage services to be deemed a utility service and for the rates for underground gas storage to be regulated by the AUC on that basis. While the Company does not currently expect the AUC to exercise its jurisdiction under such legislation, if the AUC were to exercise such jurisdiction and regulate the rates that Rockpoint Gas Storage charges for gas storage services in Alberta, it could have a material adverse effect on the Business and the Company’s financial results and financial condition.

Regulatory Compliance and Changes

Rockpoint Gas Storage’s assets and operations are subject to extensive and complex regulation and oversight by a variety of U.S. and Canadian federal, provincial, state and local regulatory authorities. See “*Description of the Business – Regulatory Matters*”. Rockpoint Gas Storage incurs significant costs and liabilities in connection with complying with applicable laws and regulations and the failure to comply with applicable laws and regulations may result in enforcement actions thereunder, including orders issued by applicable authorities, fines or penalties, operating restrictions or a significant increase in capital and/or operating costs. Furthermore, applicable laws and regulations are evolving in a manner that is expected to result in stricter standards and enforcements, larger fines and liabilities and potentially increased capital and/or operating costs. New laws or regulations or changes in the interpretation or enforcement of existing laws or regulations may result in increased capital and/or operating costs, a reduction in revenue, the imposition of new compliance or reporting obligations, restrictions on operations or delay or prevent the development of future projects.

Permitting Risks

The Business and Rockpoint Gas Storage’s customers’ businesses are required to obtain, maintain and comply with numerous U.S. and Canadian federal, provincial, state and local government permits, licenses and approvals. Any of these permits, licenses or approvals may be subject to denial, revocation or modification under various circumstances. The nature and degree of regulation and legislation affecting

permitting and environmental review for energy infrastructure companies in Canada and the U.S. continues to evolve. In addition, in Canada and the U.S., energy companies continue to face opposition from activists, environmental groups, Indigenous groups, politicians and other stakeholders concerned with the safety of energy infrastructure and its potential environmental effects, which could impact the ability of Rockpoint Gas Storage or its customers to obtain or maintain permits, licenses and approvals required for Rockpoint Gas Storage's projects and operations.

Changes to permitting regimes or their enforcement could adversely impact permitting of a wide range of energy projects, including Rockpoint Gas Storage's projects and the projects of its customers. Rockpoint Gas Storage may not be able to obtain or maintain all required regulatory approvals for its operating assets or development projects or it may be required to obtain additional operating permits, licenses or approvals. If there is a significant delay in obtaining any required regulatory approvals, if Rockpoint Gas Storage fails to obtain or comply with them, or if laws or regulations change or are administered in a more stringent manner, the operations of existing facilities or the development of future projects could be prevented, delayed or become subject to additional costs. Failure to obtain or maintain such approvals or comply with the conditions of permits, licenses or approvals may result in temporary suspension of Rockpoint Gas Storage's activities or curtailment of its operations and may subject Rockpoint Gas Storage to fines, penalties, injunctive relief and other sanctions, which could have a material adverse effect on the Business and the Company's financial results and financial condition. Additionally, the failure of Rockpoint Gas Storage's customers to obtain or maintain their own regulatory approvals could result in reduced demand for Rockpoint Gas Storage's services.

### *EH&S Laws*

The failure (inadvertent or otherwise) to comply with environmental and health and safety laws and regulations, including required permits and other approvals, may expose Rockpoint Gas Storage and/or Rockpoint to civil, criminal and administrative fines, penalties and/or interruptions in operations that could have a material adverse effect on the Business and Rockpoint's financial results and financial condition. For example, if a leak, release or spill of liquid petroleum products, chemicals or hazardous substances occurs at or from Rockpoint Gas Storage's storage facilities, it may experience significant operational disruptions, and may be required to pay a significant amount to clean up or otherwise respond to the leak, release or spill, pay government penalties, address natural resource damage, compensate for human exposure or property damage, incur costs to install additional pollution control equipment or undertake a combination of these and other measures. The significant costs and liabilities that could be imposed may result in increases in operating expenses and capital expenditures and decreases in earnings and cash flows, both of which could have a material adverse effect on the Business and Rockpoint's financial results and financial condition.

New or revised environmental, health or safety laws, regulations or enforcement policies that require Rockpoint Gas Storage to make significant capital expenditures at its facilities or otherwise result in increased compliance costs or operating restrictions, which could have a material adverse effect on the Business and the Company's financial results and financial condition. There can be no assurance as to the amount or timing of future compliance expenditures, and actual future expenditures may differ from current estimates.

### *Storage Safety and Integrity Requirements*

Rockpoint Gas Storage is subject to extensive laws and regulations related to storage safety and integrity at the federal, provincial and state levels. For example, the PHMSA regulates underground natural gas storage facilities in the U.S., while individual states, such as California, may adopt more stringent standards for intrastate storage facilities. Rockpoint expects the costs of compliance with these regulations, including integrity management rules, will continue to be substantial. Future repairs or upgrades deemed necessary to address results of integrity assessments and other testing and/or to ensure the continued safe and reliable operation of Rockpoint Gas Storage's storage facilities could cause it to incur significant and unanticipated capital and operating expenditures. Such expenditures will vary depending on the number of repairs determined to be necessary as a result of integrity assessments and other testing.

### *Climate Related Regulations*

Various laws and regulations exist or are under development at all levels of government in Canada and the U.S. that seek to regulate the emission of GHGs. Approaches to further address GHG emissions include establishing GHG “cap-and-trade” programs, increasing efficiency standards, participating in international climate agreements, incentives or mandates for pollution reduction and increasing use of renewable energy sources or alternative fuels with lower carbon content.

Many jurisdictions across Canada and the U.S. have, either recently or in the past, introduced legislative initiatives and policies to reduce fossil fuel demand and GHG emissions. These jurisdictions may diverge on their approaches to climate and GHG emissions. The adoption of any such laws or regulations could increase Rockpoint Gas Storage’s costs to operate and maintain its facilities, expand existing facilities or construct new facilities. Rockpoint Gas Storage could be required to install new emission controls on its facilities, acquire allowances for its GHG emissions, pay taxes related to its GHG emissions and administer and manage a GHG emissions reduction program, the costs of which could be significant. Recovery of such increased costs from Rockpoint Gas Storage’s customers is uncertain and may depend on events beyond the control of the Company or Rockpoint Gas Storage, including the outcome of future rate proceedings with regards to Rockpoint Gas Storage’s California facilities. Further, these policies and regulations when combined could lead to a reduction in the use of, and demand for, natural gas. The decrease in market demand could have the parallel effect of reduced demand for natural gas storage services. In addition, decarbonization efforts may also cause an increase in demand and use of alternative sources of energy which could further decrease demand for natural gas storage. At this time, it is not possible to accurately estimate how potential future laws or regulations addressing GHG emissions would impact the Business.

The State of California has recently enacted legislation requiring climate-related disclosures, however such laws are subject to ongoing litigation and neither Rockpoint Gas Storage nor the Company is currently subject to any disclosure obligations thereunder. In Canada, the Canadian securities regulators recently paused their implementation of additional climate-related disclosure for public companies, and the status of such disclosure requirements in the future is unclear. If enacted or the Company or Rockpoint Gas Storage otherwise becomes subject to disclosure obligations under such laws and regulations, the Company or Rockpoint Gas Storage, as applicable, may incur significant additional monitoring and compliance costs. At this time, Rockpoint cannot predict the costs of compliance with, or other potential adverse impacts resulting from, these or similar future rules or regulations that may be adopted; however, any additional requirements would likely require the Company and/or Rockpoint Gas Storage to incur additional costs or otherwise adversely affect the Business. Further, a lack of harmonization globally and within jurisdictions in relation to climate-related legal and regulatory reform could lead to a risk of fragmentation in Rockpoint’s priorities as a result of the different pace of sustainability transition.

### *Legal and Regulatory Proceedings*

The Company and Rockpoint Gas Storage are subject to various legal proceedings related to the Business. In recent years, there has been an increase in climate-related regulatory action and litigation, including against companies involved in the energy industry. There is no assurance that Rockpoint Gas Storage will not be impacted by such regulatory action, litigation or other legal proceedings. By its nature, litigation is subject to many uncertainties, and the Company cannot predict the outcome of individual matters with any reasonable assurances. It is reasonably possible that the final resolution of some of the matters in which the Company and/or Rockpoint Gas Storage is involved or new matters could require additional expenditures, in excess of established reserves or insured amounts, over an extended period of time and in a range of amounts that could adversely affect Rockpoint’s financial results, condition or reputation.

### *ESG Matters*

Entities across all sectors and industries are facing changing expectations and increasing scrutiny from a wide range of stakeholders related to their approach to climate change, human capital and other sustainability and ESG matters. Customers, shareholders, regulators, employees and other stakeholders have diverse and evolving expectations, demands and perspectives on these topics. Changing expectations of the practices and performances of the Company and Rockpoint Gas Storage across these

areas may result in or create exposure to new or heightened risks, which may include higher costs, project delays or cancellations, loss of ability to secure new growth opportunities or permits, changes in the availability or cost of capital and related products, restrictions on or the cessation of operations due to increasing pressure on governments and regulators and public opposition, including protests, activism and legal action. Rockpoint Gas Storage and/or the Company may not be able to meet the diverse expectations and demands of all of their stakeholders, which could result in adverse publicity and reputational damage, adverse claims against them, negative impacts on their relationships with regulators, customers, employees and other stakeholders and subject them to legal and operational risks. Furthermore, any efforts to manage such matters and address stakeholder expectations may entail additional capital and resources.

### *Abandonment Costs*

Rockpoint Gas Storage is responsible for compliance with all applicable laws and regulations regarding the abandonment of its storage and other assets at the end of their economic life, and these abandonment costs may be substantial. A majority of Rockpoint Gas Storage's abandonment-related work and costs are estimated to occur and be incurred far into the future; however, changing environmental laws and regulations may expedite abandonments work and costs much sooner than expected. Furthermore, materials used in the wells may not last as long as expected and may not be repairable on an economic basis. While Rockpoint Gas Storage estimates future abandonment costs and charges customers fees to establish such reserves, actual abandonment costs may be higher than the amounts received. Additionally, applicable laws or regulations may require Rockpoint Gas Storage to either establish and fund new reclamation trusts or increase the size of existing reclamation trusts. Any additional or unexpected expenditures incurred in respect of abandonment costs could decrease distributable cash flow available to Rockpoint Gas Storage for dividends or distributions (including distributions to the Company) and to service debt obligations.

### *Hedging Regulations*

Rockpoint Gas Storage's physical and financial energy market activities are subject to extensive regulation, including prohibitions against fraud, manipulation and other abusive practices and reporting, recordkeeping and other compliance requirements.

Rockpoint Gas Storage is required to comply with applicable market conduct, reporting and oversight requirements in connection with its natural gas purchases and sales and related hedging activities. Applicable regulatory authorities possess significant investigative and enforcement powers, including the authority to impose civil penalties, criminal sanctions and other remedies. Failure to comply with applicable hedging-related regulations could result in substantial penalties and could have a material adverse effect on the Business and the Company's financial condition, financial results and reputation.

### *CPUC Application*

In its evaluation of the CPUC Application, the CPUC will consider whether the potential future change of control of Wild Goose or Lodi is adverse to the public interest. The CPUC may reject the CPUC Application. While historically the CPUC has typically approved changes of control applications, in some cases it has imposed conditions on such approval. If the CPUC rejects the CPUC Application or imposes overly restrictive conditions on the CPUC Approval, the ability of Rockpoint and Brookfield to effect a potential future change of control of Wild Goose or Lodi could be restricted or delayed.

## **Financial Risks**

### *Debt Matters*

As of March 31, 2026, there was approximately \$1,234.4 million aggregate principal of debt outstanding under the Term Loan (allocated approximately 60% to RGSP LP and 40% to RGSC) and no cash drawings outstanding under the Revolving Credit Facility. Although no amounts were drawn directly by the Company under the Term Loan, the Company is the lead borrower and is jointly and severally liable as a guarantor for the obligations of RGSP LP and RGSC under the Term Loan. Amounts paid in respect of principal and interest on indebtedness of the Company and Rockpoint Gas Storage reduces the amounts available to

pay dividends or distributions and to fund operations, development projects and other initiatives. More generally, the level of indebtedness of the Company and Rockpoint Gas Storage from time to time could have adverse consequences, including that:

- their ability to satisfy their obligations under the applicable Credit Agreements may be adversely affected;
- their ability to make loans and investments or engage in acquisitions without issuing additional equity or obtaining additional debt financing may be impaired;
- their ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or general corporate purposes may be impaired;
- their flexibility may be limited in planning for, or reacting to, changes or challenges relating to the Business;
- their cost of borrowing may increase;
- they may be more vulnerable to general adverse economic and industry conditions;
- they may be at a competitive disadvantage compared to competitors who have less debt or comparable debt at more favorable interest rates or terms and who, as a result, may be better positioned to withstand economic downturns or to finance capital expenditures or acquisitions; and
- they may be unable to refinance their debt on terms as favorable as its existing debt or at all.

The occurrence of any one of these events could impair the ability of the Company and Rockpoint Gas Storage to satisfy their obligations under the Credit Agreements and may have a material adverse effect on the Business and the financial condition and financial results of the Company.

Additionally, the Company and Rockpoint Gas Storage may not be able to access capital on acceptable terms, raise additional capital in the future, or make effective capital allocation decisions, which could impair their ability to achieve operational objectives. Any disruption in access to capital could require the Company and Rockpoint Gas Storage to take measures to conserve cash until alternative credit arrangements or other funding for business needs can be arranged. Such measures could include deferring capital expenditures, acquisitions or other discretionary uses of cash, including paying dividends or distributions, or revising capital allocation decisions.

### *Debt Covenants*

The Credit Agreements contain certain restrictive and affirmative covenants which, subject to certain exceptions, restrict or limit the ability of the Company and Rockpoint Gas Storage to:

- engage in certain transactions with affiliates;
- consolidate, merge, sell or otherwise dispose of all or substantially all of their assets;
- incur or permit to exist additional indebtedness and guarantee indebtedness;
- create, incur or assume liens or permit liens to exist;
- make certain investments, loans or acquisitions;
- make dividends, distributions and certain other payments to security holders;
- sell, transfer, lease or otherwise dispose of assets, including capital stock; and
- enter into any restrictive agreements prohibiting the creation of liens to secure their obligations under the Credit Agreements.

In addition, the Company and Rockpoint Gas Storage are required to maintain a minimum debt service coverage ratio under the Term Loan Credit Agreement and a maximum total net leverage ratio under the Revolving Credit Agreement, which may limit their ability to pursue their business strategies. The ability of

the Company and Rockpoint Gas Storage to comply with the covenants and restrictions contained in the Credit Agreements may be affected by economic, financial and industry conditions beyond their control.

The Company and Rockpoint Gas Storage may also incur future indebtedness obligations that subject them to additional restrictive covenants that could affect their financial and operational flexibility. The instruments governing such indebtedness could contain provisions that are as, or more, restrictive than those to which the Company and Rockpoint Gas Storage are currently subject to. The ability of the Company and Rockpoint Gas Storage to restructure or refinance indebtedness, should they wish to do so, will depend on their financial condition and the condition of the capital markets at such time. In addition, any failure to service outstanding indebtedness, including paying interest or principal on a timely basis, would likely result in a reduction of the Company's credit rating, which could harm the ability of the Company and Rockpoint Gas Storage to incur additional indebtedness and/or adversely impact their borrowing costs. In addition, incurring indebtedness requires that a portion of cash flow be dedicated to interest and principal payments. Debt service requirements could reduce available cash flow to fund operations and capital expenditures, to capitalize on future business opportunities or to make distributions. Any of these risks could adversely affect the Business and the Company's financial condition and results of operations.

The ability of the Company and Rockpoint Gas Storage to make scheduled payments on or refinance their debt obligations depends on their financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory and other factors beyond the control of the Company or Rockpoint Gas Storage. The Company and Rockpoint Gas Storage may be unable to maintain a level of cash flow from operations sufficient to permit them to pay the principal, premium (if any) and interest on their indebtedness.

#### *Default Risk*

A breach of compliance with any restriction or covenant in the Credit Agreements or any future debt agreements could result in an event of default under the terms of the applicable agreement, and the ability of the Company and Rockpoint Gas Storage to comply with such restrictions and covenants may be affected by events beyond their control. As a result, there can be no assurance that the Company and Rockpoint Gas Storage will be able to comply with these restrictions and covenants. A default, if not cured or waived, could result in acceleration of the applicable indebtedness and a declaration of all amounts borrowed due and payable, and may result in the acceleration of any other indebtedness to which a cross-acceleration or cross-default provision applies. In turn, this could have a material adverse effect on the Business and the Company's financial position and negatively impact the Company's and Rockpoint Gas Storage's future ability to borrow. If an acceleration occurs, the Company and Rockpoint Gas Storage may be unable to make all of the required payments and may be unable to find alternative financing. Even if alternative financing is available at that time, it may not be on terms that are favourable or acceptable. Additionally, Rockpoint may not be able to amend the Credit Agreements or such future debt agreements or obtain necessary waivers on satisfactory terms.

#### *Interest Rate Risks*

The Term Loan and the Revolving Credit Facility reference SOFR as one of the primary benchmark rates for variable rate indebtedness in U.S. dollars and, in the case of the Revolving Credit Facility, reference CORRA as the primary benchmark rate for variable rate indebtedness in Canadian dollars. If benchmark interest rates, including SOFR or CORRA, were to increase, the debt service obligations on variable rate indebtedness would, to the extent unhedged, increase even if the amount borrowed remains the same, and Rockpoint's net income and cash flow (including cash available for servicing its indebtedness and paying distributions) would correspondingly decrease. As of March 31, 2026, none of the debt outstanding under the Term Loan was subject to interest rate exposure, as 100.0% of the principal borrowings under the Term Loan were hedged through September 2031, the full term of the Term Loan. In addition, as of March 31, 2026, there was no cash drawings on the Revolving Credit Facility and therefore the Company was not exposed to variable interest rates on the Revolving Credit Facility.

The general rate of inflation impacts the markets in which the Business serves. In response to easing global inflationary pressures, major central banks, including the Bank of Canada and the U.S. Federal Reserve,

decreased benchmark interest rates multiple times throughout 2025 and, although inflation trended downward in 2025, the Company and Rockpoint Gas Storage may continue to experience further financing cost increases if interest rates on borrowings, credit facilities and debt offerings increase compared to previous levels. Changes in interest rates, either positive or negative, may also affect the yield requirements of investors who invest in the Class A Shares, and the elevated interest rate environment could have an adverse impact on the price of the Class A Shares, or Rockpoint's ability to issue equity or incur debt for acquisitions or other purposes.

Also see the "Qualitative and Quantitative Disclosures about Market Risk – Interest Rate Risk" section of the Annual MD&A, which section is incorporated by reference in this Annual Information Form.

### **Tax Risks**

The Company is subject to various complex and evolving U.S. and Canadian federal, provincial, state and local taxes. Applicable tax laws, policies, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to the Company, in each case, possibly with retroactive effect, and may have an adverse effect on Rockpoint's financial results and financial position, including its ability to repay its debt.

Changes in Rockpoint's effective tax rates or tax liabilities could also adversely affect its results of operations, cash flows and financial position. The Company's future tax obligations and effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of the Company's assets and liabilities;
- the expected timing and amount of the release of any tax valuation allowances;
- expansion into future activities in new jurisdictions;
- changes in the mix of earnings in countries with differing statutory tax rates;
- the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities; and
- the tax effects of share-based compensation.

The Company is subject to the examination of its tax returns and other tax matters by the U.S. Internal Revenue Service, the Canada Revenue Agency and other tax authorities and governmental bodies. An adverse outcome arising from an examination of the Company's income or other tax returns could result in higher tax exposure, penalties, interest or other liabilities that could have an adverse effect on its financial results and financial condition.

### **Corporate and Securities-Related Risks**

#### **Holding Corporation**

Rockpoint is a holding corporation and its primary assets consist of 40% of the outstanding OpCo Interests. The Company does not have any independent means of generating revenue at this time. As such, the Company is fully dependent upon the financial results and cash flows of Rockpoint Gas Storage and distributions it receives from the OpCos. In the future, the OpCos may not generate sufficient cash flow to distribute funds to their securityholders, including the Company, or they may be prohibited from making such distributions due to contractual restrictions in certain circumstances.

The Swan GP Board and the BIF OpCo Board are comprised of three directors and managers, respectively, one of which is an independent director of Rockpoint (Peter Cella) and the remaining two of which are non-independent directors affiliated with Brookfield (Brian Baker and William Burton). In addition to determining the amount and timing of distributions to holders of OpCo Interests, including Rockpoint, the Swan GP Board and the BIF OpCo Board have broad discretion to make key decisions and approvals with respect to the Business and other matters that could have a material impact on the interests of the holders of the OpCo Interests, in each case without the approval of the Company or the shareholders of the Company.

Additionally, Brookfield controls the overall management of the Business, including the timing and amount of cash distributions to be made by the OpCos, which distributions are the sole source of funds for the Company. Accordingly, Rockpoint is reliant on the cooperation of Brookfield and the managers, directors and officers of Swan GP and BIF OpCo to make decisions regarding the operations, management and administration of the OpCos and the cash to be paid to the Company. If the Company's interests and those of Brookfield or the OpCos differ, the Company will not, without the cooperation of Brookfield, be able to implement policies in respect of the management and operations of the OpCos that it determines are desirable. See "*Corporate Structure – Intercorporate Relationships*" and "*Directors and Officers – Conflicts of Interest*".

### *Internal Controls*

Rockpoint has adopted numerous internal controls and procedures, including internal controls over financial reporting and disclosure controls and procedures as required under applicable Canadian securities laws. However, establishing and maintaining adequate control systems has inherent limitations and, as a result, no evaluation of controls can provide absolute assurance that all control issues will be detected. Any failure in implementing new or improved controls, or in maintaining existing controls, could impact Rockpoint's financial results, cause it to fail to satisfy its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially adversely affected which could also cause investors to lose confidence in the Company's reported financial information, which could in turn result in a reduction in the market price of the Class A Shares.

### *Dilution Risks*

Rockpoint may issue additional securities in the future, including additional Class A Shares and/or securities that are convertible into Class A Shares. The potential issuance of additional securities may result in the dilution of the ownership interests of the holders of the Class A Shares and may create downward pressure on the trading price of the Class A Shares. Also see "*Risk Factors – Brookfield-Related Risks – Sale of Ownership Interest*" for additional information regarding the risks associated with a significant reduction by Brookfield of its ownership interest in Rockpoint.

### *Investment Company Status*

Rockpoint currently falls outside the definition of an "investment company" under the Investment Company Act and therefore is not currently subject to regulation under the Investment Company Act. However, if the Company were deemed to be an investment company under the Investment Company Act, it would be impractical for the Company to operate as it currently does and it could be subject to material U.S. federal taxes, which could materially adversely affect the Business and the Company's financial results and financial condition. Any such actions would require expense and attention from management for which the Company has not accounted.

### *Dividends*

The declaration and payment of dividends on the Class A Shares are not guaranteed and are within the absolute discretion of the Board. The declaration and payment of cash dividends on the Class A Shares is subject to applicable law and depends on, among other things, the timing and amount of distributions declared and paid by the OpCos to the Company, economic conditions, the Company's expenses, financial condition, financial results, liquidity, earnings and projections and the legal requirements and restrictions in the agreements governing the Company's indebtedness. Accordingly, dividends may be reduced or suspended entirely depending on the Company's operations and the performance of the Business, which could cause the market price of the Class A Shares to decline.

### *Conflicts of Interest*

Certain of the Company's directors and executive officers may hold positions of responsibility with other entities, including entities which may potentially compete with, or become customers or suppliers of, the Business. Such positions may give rise to fiduciary or other duties that are in conflict with the duties such

directors and executive officers owe to Rockpoint and may also otherwise require attention and time that could otherwise be devoted to the Business. See “*Directors and Officers – Conflicts of Interest*”.

### **Market Price of Class A Shares**

The market price of the Class A Shares could vary significantly as a result of a number of factors, some of which are beyond Rockpoint’s control, including:

- quarterly or annual variations in Rockpoint’s financial and operating results or the financial or operating results of the Business, or those of other companies in its industry;
- the public reaction to Rockpoint’s press releases, its other public announcements and its filings;
- strategic actions by Rockpoint or its competitors, including announcements of significant contracts or acquisitions;
- changes in revenue or earnings estimates, or changes in recommendations or withdrawal of research coverage, by equity research analysts;
- speculation in the press or investment community;
- sales of the Class A Shares by Rockpoint, Brookfield or other shareholders, or the perception that such sales may occur;
- changes in accounting principles, policies, guidance, interpretations or standards;
- additions or departures of key management personnel;
- actions by shareholders;
- general market conditions, including fluctuations in natural gas prices;
- domestic and international economic, legal and regulatory factors unrelated to Rockpoint’s performance; and
- the materialization of any of the other risks described under this “*Risk Factors*” section.

In addition, stock markets have experienced volatility that is often unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of the Class A Shares. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company’s securities. Such litigation, if initiated against the Company, could result in very substantial costs, divert management’s attention and resources and adversely affect the Business and the Company’s financial results and financial condition. In the event of a decrease in the market price of the Class A Shares, a holder of Class A Shares could lose a substantial part or all of its investment in the Class A Shares.

### **Brookfield-Related Risks**

#### **Control**

Brookfield’s ownership of more than 50% of the aggregate number of outstanding Shares and voting interests in the Company means that Brookfield is able to, subject to applicable laws, control (or exercise significant influence over) certain matters requiring approval of the Company’s shareholders, including the election of directors, certain changes to the Articles, approval of acquisition offers and other significant corporate transactions. This concentration of ownership makes it unlikely that any other holder or group of holders of the Class A Shares is able to affect the way the Company is managed or the direction of the Business.

Furthermore, pursuant to the Shareholder Agreement and subject to certain conditions set forth therein, Brookfield will have certain director nomination rights for so long as it owns between 50% and 5% of the voting power attached to all of the outstanding Shares (see “*Directors and Officers – Brookfield Nomination Rights*”). While the members of the Board are required to act honestly and in good faith with a view to the

best interests of the Company, the interests of Brookfield with respect to matters potentially or actually involving or affecting the Company may conflict with the interests of the other Rockpoint shareholders.

The existence of Brookfield as a significant shareholder of the Company may have the effect of deterring hostile takeovers, delaying or preventing changes in control or changes in management or limiting the ability of the other shareholders to approve transactions that they may deem to be in the best interests of Rockpoint. Moreover, the concentration of share ownership with Brookfield may adversely affect the trading price of the Class A Shares to the extent investors perceive a disadvantage in owning shares of a company with significant shareholders or anticipate that a significant number of shares may be sold on the market or pursuant to a secondary offering of those shares.

In addition, Brookfield may have different tax positions from Rockpoint that could influence its decisions regarding whether and when to support the disposition of assets, the payment or characterization of distributions and the incurrence or refinancing of new or existing indebtedness. The determination of future tax reporting positions, the structuring of future transactions and the handling of any challenge by any taxing authority to the Company's tax reporting positions may take into consideration tax or other considerations of Brookfield, which may differ from the considerations of other shareholders.

### *Competition Risk*

The Company's relationship with Brookfield does not impose any duty on Brookfield to act in the best interest of the Company or the Business, and Brookfield is not prohibited from engaging in other business activities that may compete with the Company or the Business. Pursuant to the Relationship Agreement, the Company and the OpCos have acknowledged and agreed that Brookfield carries on a diverse range of businesses worldwide and that Brookfield may be engaged in any business or activity whatsoever, including activities that may compete (directly or indirectly) with the Business, and that nothing in the Relationship Agreement restricts Brookfield from carrying on any such business or activity.

Accordingly, Brookfield may become aware of business opportunities (such as acquisition opportunities) and may direct such opportunities to other businesses in which Brookfield has invested, in which case the Company may not become aware of or otherwise have the ability to pursue such opportunities. Furthermore, such businesses may compete with the Company for these opportunities, possibly causing such opportunities to not be available to Rockpoint or causing such opportunities to be more expensive for the Company to pursue. This may create actual and potential conflicts of interest between the Company and Brookfield, and result in less than favourable treatment of the Company and its shareholders if attractive business opportunities are pursued by Brookfield for its own benefit rather than for the Company's benefit.

### *Sale of Ownership Interest*

Subject to the prior receipt of CPUC Approval, Brookfield is not obligated to maintain its ownership interest in Rockpoint or the OpCos and may elect to sell all or a substantial portion of or otherwise reduce its ownership interest in the Company. In the event that Brookfield exercises its Exchange Right (which may be exercised from and after October 15, 2026), the Company may elect to issue Class A Shares to Brookfield in exchange for its OpCo Interests and the cancellation of a corresponding number of Class B Shares held by Brookfield. Subject to certain limitations set forth in the Exchange Agreement (including the prior receipt of CPUC Approval, if required), Brookfield may elect to dispose of any such Class A Shares, including by exercising its registration rights pursuant to the Registration Rights Agreement. The actual or perceived increase in the number of Class A Shares available for sale could cause the market price of the Class A Shares to decline and impair the Company's ability to raise capital.

See "*Capital Structure – Share Capital – Contractual Rights, Privileges, Restrictions and Conditions*" for additional information regarding Brookfield's Exchange Right and its registration rights under the Registration Rights Agreement.

## 6. Dividends and Distributions

### Dividend Policy

The Company has established a dividend policy, pursuant to which it intends to pay a quarterly cash dividend on the Class A Shares, with a target annual dividend growth of 3% to 5%. In addition, the OpCos have adopted a target payout of 50% to 60% of their respective distributable cash flow, with 40% of any such payments to be paid to the Company. The Company paid its inaugural quarterly dividend of \$0.22 per Class A Share on December 31, 2025 and announced an increase to its quarterly dividend from \$0.22 per Class A Share to \$0.231 per Class A Share on May 28, 2026. Rockpoint targets annual dividend growth of 3% to 5%. As a holding company with no direct operations, the Company relies on cash distributions from the OpCos and its own cash reserves to fund dividend payments.

Notwithstanding the foregoing, the declaration and payment of any dividend by the Company is at the discretion of the Board and will depend on a number of factors, including compliance with applicable law, the timing and amount of distributions declared and paid by the OpCos, economic conditions, the Company's expenses, financial condition, financial results, liquidity, earnings and projections and the legal requirements and restrictions in the agreements governing the Company's indebtedness. See "*Risk Factors – Financial Risks – Debt Covenants*" and "*Risk Factors – Corporate and Securities-Related Risks – Dividends*".

### Class A Share Dividends

The following table sets forth the amount of the quarterly cash dividends paid by Rockpoint on the Class A Shares since the Initial Public Offering.

Financial Year	Quarter – Payment Date	Dividend Amount per Class A Share (U.S.\$)
2026 <sup>(1)</sup>	Second Quarter – December 31, 2025	\$0.22
	Third Quarter – March 31, 2026	\$0.22

Note:

- (1) On May 27, 2026, the Board declared a quarterly cash dividend of \$0.231 per Class A Share for the fourth quarter of the Company's 2026 financial year. The dividend is expected to be paid on June 30, 2026 to holders of Class A Shares of record as at the close of business on June 15, 2026.

## 7. Capital Structure

### Share Capital

The Company's authorized share capital consists of: (i) an unlimited number of Class A Shares; (ii) an unlimited number of Class B Shares; and (iii) an unlimited number of Preferred Shares, issuable in series. As at March 31, 2026, there were:

- 53,200,000 Class A Shares outstanding;
- 79,800,000 Class B Shares outstanding;
- 0 Preferred Shares outstanding; and
- 132,844 Class A Shares issuable on exercise of outstanding options.

### Class A Shares

**Voting Rights:** Holders of Class A Shares are entitled to one vote for each Class A Share held at all meetings of shareholders of Rockpoint, except where holders of another class of shares are entitled to vote separately as a class. Except as otherwise provided by the Articles or required by law, the holders of Class A Shares vote together with the holders of Class B Shares as a single class.

**Distribution and Liquidation Rights:** Holders of Class A Shares are entitled to receive, subject to the rights of the holders of other classes of shares, any dividends or distributions declared by the Board and the remaining property of Rockpoint on the liquidation, dissolution or winding-up of the Company.

**Co-Issuance Requirement:** The Company may not issue or distribute to all (or substantially all) of the holders of the Class A Shares either: (i) Class A Shares; or (ii) rights or securities of Rockpoint exchangeable for, convertible into or exercisable to acquire Class A Shares, unless contemporaneously therewith, the Company issues or distributes Class B Shares or rights or securities of Rockpoint exchangeable for, convertible into or exercisable to acquire Class B Shares on substantially similar terms and in the same proportion.

### Class B Shares

**Voting Rights:** Holders of Class B Shares are entitled to one vote for each Class B Share held at all meetings of shareholders of the Company, except where holders of another class of shares are entitled to vote separately as a class. Except as otherwise provided by the Articles or required by law, the holders of Class B Shares vote together with the holders of Class A Shares as a single class.

**Distribution and Liquidation Rights:** Holders of Class B Shares are not entitled to receive any dividends or other distributions, except for such dividends payable in Class B Shares as may be declared by the Board or as otherwise described in this section. Holders of Class B Shares are entitled to receive, subject to the rights of the holders of Preferred Shares and in priority to the holders of Class A Shares, an amount per Class B Share equal to C\$0.000001 on the liquidation, dissolution or winding-up of the Company.

**Co-Issuance Requirements:** The Articles prohibit the Company from issuing any Class B Shares unless a proportionate number of OpCo Interests are simultaneously issued by the OpCos. In addition, the Company may not issue or distribute to all (or substantially all) of the holders of the Class B Shares either: (i) Class B Shares; or (ii) rights or securities of Rockpoint exchangeable for, convertible into or exercisable to acquire Class B Shares, unless contemporaneously therewith, the Company issues or distributes Class A Shares, or rights or securities of Rockpoint exchangeable for, convertible into or exercisable to acquire Class A Shares on substantially similar terms and in the same proportion.

**Voting Equivalency Protections:** The Class B Shares are subject to anti-dilution provisions, which provide that adjustments will be made to the Class B Shares in the event of a change to the Class A Shares in order to preserve the voting equivalency of the Class B Shares.

**Coattail Provisions:** The Articles contain “coattail” provisions restricting the transfer of the Class B Shares in certain circumstances. Under applicable Canadian securities laws, an offer to purchase Class B Shares (and the accompanying OpCo Interests) would not necessarily require that an offer be made to purchase Class A Shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over of the Company, the holders of Class A Shares are entitled to participate on an equal footing with holders of Class B Shares, the Articles contain customary coattail provisions which provide that no holder of Class B Shares is permitted to transfer such Class B Shares unless either: (i) such transfer would not require that the transferee make an offer to holders of Class A Shares to acquire Class A Shares on the same terms and conditions under applicable securities laws, if such Class B Shares were outstanding as Class A Shares; or (ii) the transferee acquiring such Class B Shares makes a contemporaneous identical offer for Class A Shares (in terms of price, timing, proportion of securities sought to be acquired and conditions) and does not acquire such Class B Shares unless the transferee also acquires a proportionate number of Class A Shares tendered to such identical offer.

### *Preferred Shares*

The Company is authorized to issue an unlimited number of Preferred Shares, issuable in series, having such rights, privileges, restrictions and conditions as the Board may fix before issuance, including the entitlement and payment of dividends and any redemption, purchase, conversion and voting rights. The Preferred Shares are entitled to preference over the Class A Shares and the Class B Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of the liquidation, dissolution or winding up of Rockpoint.

### *Contractual Rights, Privileges, Restrictions and Conditions*

**Exchange Right:** The Exchange Right granted to Brookfield pursuant to the Exchange Agreement allows Brookfield to cause the Company to acquire all or a portion of the OpCo Interests held by Brookfield for, at the Company’s election: (i) Class A Shares at an exchange ratio of one Class A Share for each OpCo Interest exchanged; (ii) cash in an amount equal to the market price (or fair market value if no such market price exists) of the Class A Shares otherwise issuable to Brookfield for each OpCo Interest exchanged; or (iii) a combination of (i) and (ii). In connection with any exchange of OpCo Interests by Brookfield pursuant to the Exchange Right, a number of Class B Shares held by Brookfield corresponding to the number of OpCo Interests so exchanged will be cancelled.

Brookfield’s Exchange Right is subject to certain limitations set forth in the Exchange Agreement, including that Brookfield is not permitted to exercise the Exchange Right: (i) prior to October 15, 2026; and (ii) at any time, to the extent that the change of proportional ownership or operational control of the OpCos between Brookfield and Rockpoint would result in a change of control of Lodi or Wild Goose, unless CPUC Approval has first been obtained.

**One-to-One Ratio Requirements:** Pursuant to the Exchange Agreement, subject to limited exceptions, the OpCos and the Company are required to maintain: (i) a one-to-one ratio between the OpCo Interests owned by the Company and the number of outstanding Class A Shares; and (ii) a one-to-one ratio between the OpCo Interests owned by Brookfield and the aggregate number of outstanding Class B Shares owned by Brookfield (collectively, the “**One-to-One Ratio Requirements**”). The One-to-One Ratio Requirements operate to effectively link: (i) each BIF OpCo Share to a corresponding Swan OpCo Unit and vice versa; (ii) each OpCo Interest held by the Company with one Class A Share; and (iii) each OpCo Interest held by Brookfield with one Class B Share.

**Transfer Restrictions:** The Exchange Agreement provides that no Class B Shares can be transferred without transferring an equal number of OpCo Interests and vice versa.

**Registration Rights:** In connection with the IPO Transactions, Rockpoint also entered into the Registration Rights Agreement with Brookfield Holdings and the Selling Shareholders, pursuant to which Brookfield was granted certain registration rights, including: (i) a piggy-back registration right to require Rockpoint to include Class A Shares held by Brookfield (together with any Class A Shares issuable upon Brookfield’s exercise of its Exchange Right) in any future prospectus offering undertaken by Rockpoint; and (ii) a demand

registration right to require Rockpoint to use reasonable commercial efforts to file a prospectus qualifying Class A Shares held by Brookfield (together with any Class A Shares issuable upon Brookfield's exercise of its Exchange Right). The registration rights granted to Brookfield under the Registration Rights Agreement are subject to certain customary conditions.

### **Credit Facilities**

As at March 31, 2026, the Company's credit facilities consisted of: (i) a senior secured term loan B facility due in September, 2031 in an original aggregate principal amount of \$1,250.0 million (the "**Term Loan**"); and (ii) a \$350 million senior secured cash-flow revolving credit facility which matures in October 2030 (the "**Revolving Credit Facility**"). There was approximately \$1,234.4 million aggregate principal of debt outstanding under the Term Loan (allocated approximately 60% to RGSP LP and 40% to RGSC) as at March 31, 2026 and no cash drawings outstanding under the Revolving Credit Facility.

For additional information on the Company's credit facilities, please refer to the "*Liquidity and Capital Resources*" section of the Annual MD&A, which section is incorporated by reference in this Annual Information Form. Also see "*Risk Factors – Financial Risks*".

## 8. Market for Securities

### Trading Price and Volume

The Class A Shares are listed on the TSX under the trading symbol “RGS1”. The following table sets forth the monthly price ranges and trading volumes of the Class A Shares on the TSX since the Initial Public Offering.

Month <sup>(1)</sup>	High (C\$)	Low (C\$)	Volume
October (15 – 31) 2025 <sup>(2)</sup>	26.21	24.55	2,700,518
November 2025	29.13	24.49	3,859,568
December 2025	30.00	27.00	2,034,369
January 2026	29.00	26.60	2,886,140
February 2026	30.37	27.46	8,551,889
March 2026	29.29	27.02	6,499,556

Notes:

(1) Source: TMX Linx.

(2) The Class A Shares commenced trading on the TSX on October 15, 2025, the closing date of the Initial Public Offering.

### Prior Sales

The following table summarizes issuances of securities of Rockpoint that are not listed on an exchange or marketplace since the date that Rockpoint was incorporated.

Date of Issuance	Security	Number of Securities	Issue / Exercise Price (C\$)
July 28, 2025 <sup>(1)</sup>	Common Share	1	0.00
October 15, 2025 <sup>(2)</sup>	Class B Shares	79,800,000	0.00
November 13, 2025 <sup>(3)</sup>	Options	132,844	25.75

Notes:

(1) Issued to Brookfield Holdings for nominal consideration in connection with the incorporation of the Company. In connection with the amendment of the Articles on September 17, 2025, the common share was cancelled in exchange for one Class A Share, which Class A Share was subsequently cancelled following closing of the Initial Public Offering.

(2) Issued to Brookfield Holdings for nominal consideration in connection with the OpCo Interest Acquisition. See “*General Development of the Business – Three Year History*”.

(3) Upon vesting, each outstanding option is exercisable for one Class A Share.

### Restrictions on Transfer

The following table shows the number of securities of the Company that are, to Rockpoint’s knowledge, subject to a contractual restriction on transfer as at March 31, 2026.

Designation of Class	# of Securities Subject to Contractual Restriction on Transfer	% of Class
Class A Shares <sup>(1)</sup>	39,750 <sup>(2)</sup>	0.07%
Class B Shares <sup>(3)</sup>	79,800,000	100%

Notes:

(1) In connection with completion of the Initial Public Offering, each of the Selling Shareholders and each of the directors and executive officers of the Company entered into voluntary lock-up agreements with the underwriters of the Initial Public Offering, pursuant to which an aggregate of 16,439,750 Class A Shares were subject to a contractual restriction on transfer for a period of 180 days from the closing date of the Initial Public Offering, which restricted period expired on April 13, 2026.

(2) On February 17, 2026, the lead underwriters of the Initial Public Offering waived the restriction on transfer for the 16,400,000 Class A Shares held by the Selling Shareholders, which Class A Shares were subsequently sold by the Selling Shareholders pursuant to the February 2026 Secondary Offering. See “*General Development of the Business – Three Year History – February 2026 Secondary Offering*”.

- (3) The Exchange Agreement provides for certain restrictions on the transfer of Class B Shares, including a requirement that any transfer of Class B Shares occur concurrently with the transfer of an equal number of OpCo Interests. See "*Capital Structure – Share Capital – Contractual Rights, Privileges, Restrictions and Conditions*".

## 9. Directors and Officers

### Directors and Officers of Rockpoint

The directors of Rockpoint as at the date of this Annual Information Form are listed in the table below. Each director of Rockpoint holds office until the earlier of their resignation, the next annual meeting of shareholders of the Company or until their office is vacated in accordance with the ABCA or the constating documents of the Company.

Name (Residence)	Elected / Appointed	Principal Occupation(s) During Past Five Years
Brian Baker <sup>(1)</sup> (Alberta, Canada)	July 28, 2025	Operating Partner for BAM's Infrastructure Group, a global alternative asset management company
William Burton (Texas, U.S.A)	August 21, 2025	2025 – 2026: Operating Partner for BAM's Infrastructure Group 2021 – 2025: President of Natural Gas Pipeline Company of America, LLC
Peter Cella <sup>(2)</sup> (Florida, U.S.A)	October 13, 2025	Corporate director
Sippy Chhina <sup>(2)</sup> (Alberta, Canada)	October 13, 2025	2023 – Present: Corporate director 2006 – 2023: Partner and Vice Chair at Deloitte LLP
David Devine <sup>(2)</sup> (Texas, U.S.A)	October 13, 2025	Corporate director
Rick Eng <sup>(1)</sup> (British Columbia, Canada)	October 13, 2025	2024 – Present: Corporate director 2015 – 2024: Managing Partner for BAM's Infrastructure Group
Tobias J. McKenna (Alberta, Canada)	July 28, 2025	2025 – Present: Chief Executive Officer of the Company 2020 – 2025: Chief Executive Officer of RGSP LP
Suzanne Nimocks <sup>(1)(3)</sup> (Texas, U.S.A)	October 13, 2025	Corporate director
Gene Stahl (Texas, U.S.A)	October 13, 2025	2025 – Present: Chief Operating Officer of Precision Drilling Corporation, a drilling services company 2023 – 2025: President (North American Drilling) of Precision Drilling Corporation 2019 – 2023: Chief Marketing Officer of Precision Drilling Corporation

Notes:

- (1) Member of the GNC Committee.
- (2) Member of the Audit Committee.
- (3) Ms. Nimocks served as a director of Valaris plc (formerly Ensco-Rowan plc), a New York Stock Exchange-listed company, from 2010 until April 2021. On August 19, 2020, Valaris plc and certain of its affiliates filed voluntary petitions for relief under Chapter 11 of the United States *Bankruptcy Code* in the United States Bankruptcy Court for the Southern District of Texas. Valaris plc completed its Chapter 11 proceedings and its plan of reorganization on May 1, 2021.

The executive officers of the Company as at the date of this Annual Information Form are listed in the table below.

Name (Residence)	Current Office	Principal Occupation(s) During Past Five Years
Scott Aycock (Alberta, Canada)	Senior Vice President, Storage Operations	2025 – Present: Senior Vice President, Storage Operations of the Company 2024 – 2025: Senior Director, Strategy of AltaGas Ltd. 2016 – 2024: Vice President, Business Development of Tidewater Midstream and Infrastructure Ltd.
James Bartlett (Alberta, Canada)	General Counsel and Corporate Secretary	2025 – Present: General Counsel and Corporate Secretary of the Company 2024 – 2025: General Counsel and Corporate Secretary of RGSP LP 2023 – 2024: Associate General Counsel of RGSP LP 2021 – 2023: Senior Legal Counsel of RGSP LP
Sheri Doell (Alberta, Canada)	Senior Vice President, Commercial Operations	2025 – Present: Senior Vice President, Commercial Operations of the Company 2021 – 2025: Vice President, Origination and Renewable Energy of RGSP LP
Kevin Donegan (Alberta, Canada)	Senior Vice President, Accounting and Administration	2025 – Present: Senior Vice President, Accounting and Administration of the Company 2024 – 2025: Chief Financial Officer of RGSP LP 2015 – 2024: VP Finance of RGSP LP
Hardip Kalar (Alberta, Canada)	Senior Vice President, Strategy and Analytics	2025 – Present: Senior Vice President, Strategy and Analytics of the Company 2015 – 2025: Vice President, Marketing and Optimization of RGSP LP
Tobias J. McKenna (Alberta, Canada)	Chief Executive Officer	2025 – Present: Chief Executive Officer of the Company 2020 – 2025: Chief Executive Officer of RGSP LP
Jon Syrnyk (Alberta, Canada)	Chief Financial Officer	2025 – Present: Chief Financial Officer of the Company 2023 – 2025: Senior Vice President, Corporate Development of RGSP LP 2016 – 2023: Vice President, Portfolio Management for BAM's Infrastructure Group

To the Company's knowledge, as at the date of this Annual Information Form, the directors and executive officers of the Company as a group, beneficially own or exercise control or direction over, directly or indirectly, 40,245 Class A Shares, representing approximately 0.08% of the outstanding Class A Shares.

### Conflicts of Interest

Certain conflicts of interest could arise as a result of the relationships among the Company, Brookfield and the OpCos (see "Corporate Structure – Intercorporate Relationships"). For example:

- certain directors of Rockpoint (Brian Baker, William Burton and Peter Cella) also serve as directors of Swan GP and managers of BIF OpCo;
- Brian Baker and William Burton, each being a director of Rockpoint and Swan GP and a manager of BIF OpCo, are affiliated with Brookfield;
- each of the executive officers of Swan GP and BIF OpCo are executive officers of Rockpoint;
- Brookfield controls the Business by virtue of holding: (i) 60% of the aggregate number of outstanding Shares and voting interests in the Company; (ii) all of the outstanding shares of Swan GP; and (iii) 60% of the outstanding OpCo Interests; and

- subject to applicable law, Brookfield is not prohibited from competing with the Company and the OpCos.

As a result of the foregoing, conflicts of interest may arise between the Company, Brookfield and/or the OpCos, including in the management of the Business or in the pursuit of business opportunities. See “*Risk Factors – Brookfield-Related Risks – Competition Risk*”.

In addition, the directors and officers of the Company may become engaged in other business activities (either personally or as directors or officers of other entities) which may potentially compete with, or become customers or suppliers of, the Business. As such, there is a potential that a conflict of interest may arise in connection with such other business activities and such directors’ and officers’ administration of their duties with respect to Rockpoint. See “*Risk Factors – Corporate and Securities-Related Risks – Conflicts of Interest*”.

Directors and officers of Rockpoint are required to disclose the existence of potential conflicts of interest in accordance with the ABCA. In addition, Rockpoint is subject to MI 61-101, which regulates certain types of transactions to ensure equal treatment of securityholders. Subject to certain exceptions, MI 61-101 requires that an issuer obtain a “formal valuation” and “minority approval” in respect of a “related party transaction” (each as defined in MI 61-101). Independent special committees of the Board may also be formed from time to time in accordance with applicable securities laws to review particular matters related to such transactions. Further, the charter of the GNC Committee requires that the GNC Committee review and oversee all significant proposed related party transactions and situations involving a potential conflict of interest that are not required to be dealt with by an independent special committee pursuant to applicable securities laws, and to ensure that no such transaction is inconsistent with the interests of the Company and its shareholders.

## 10. Promoters

Brookfield Infrastructure is a promoter of the Company within the meaning of applicable Canadian securities laws. See “*Corporate Structure – Intercorporate Relationships*” and “*Risk Factors – Brookfield-Related Risks*”.

On October 15, 2025, in connection with the IPO Transactions, Rockpoint:

- issued 79,800,000 Class B Shares to Brookfield Holdings (an affiliate of Brookfield Infrastructure) for nominal consideration to align Brookfield’s voting interests in the Company with its economic interests in Swan OpCo and BIF OpCo;
- acquired 40% of the outstanding OpCo Interests from the Selling Shareholders (each being an affiliate of Brookfield Infrastructure) in exchange for aggregate consideration of approximately \$882.0 million, comprised of a payment of approximately \$450.4 million and the issuance of 21,200,000 Class A Shares; and
- acquired 40% of the Warwick Receivable owing by AECO Gas Storage to Brookfield (which was subsequently cancelled) for a payment of approximately \$54.2 million.

The Selling Shareholders sold all of the Class A Shares issued to them pursuant to the October 2025 Secondary Offering (4,800,000 Class A Shares) and the February 2026 Secondary Offering (16,400,000 Class A Shares). As of the date of this Annual Information Form and after giving effect to the foregoing, Brookfield Infrastructure beneficially owns 79,800,000 Class B Shares, representing 100% of the outstanding Class B Shares and 60% of the total number of outstanding Shares and voting interests in the Company.

See “*General Development of the Business – Three Year History*” and “*Material Contracts*” for additional information regarding the IPO Transactions and the related contractual arrangements between Rockpoint and Brookfield.

## 11. Material Contracts

Other than as listed below and other contracts entered into in the ordinary course of business, there are no contracts that are material to Rockpoint that were entered into in the Company's most recently completed financial year, or before such time that are still in effect:

- **Term Loan Credit Agreement:** Sets out the terms and conditions in respect of the Term Loan.
- **Revolving Credit Agreement:** Sets out the terms and conditions in respect of the Revolving Credit Facility.
- **A&R LPA:** Governs Swan OpCo and the rights and obligations of Swan GP (as general partner of Swan OpCo) and the limited partners of Swan OpCo.
- **LLC Agreement:** Governs BIF OpCo and the rights and obligations of the members of BIF OpCo.
- **Business Transfer Agreement:** Sets out the terms and conditions relating to, among other things, the OpCo Interest Acquisition and the Company's acquisition of 40% of the Warwick Receivable (see "*General Development of the Business – Three Year History – OpCo Interest Acquisition*").
- **Shareholder Agreement:** Provides for the grant of certain rights to the Selling Shareholders and Brookfield Holdings, in their respective capacities as shareholders of the Company, including director nomination rights based on Brookfield's proportionate ownership of Shares (see "*Corporate Structure – Intercorporate Relationships – Brookfield Nomination Rights*").
- **Registration Rights Agreement:** Provides for the grant of certain registration rights to the Selling Shareholders and Brookfield Holdings (see "*Capital Structure – Share Capital – Contractual Rights, Privileges, Restrictions and Conditions*").
- **Exchange Agreement:** Provides for, among other things: (i) the grant of the Exchange Right; (ii) the One-to-One Ratio Requirements; and (iii) certain restrictions on the transfer of OpCo Interests and Shares (see "*Capital Structure – Share Capital – Contractual Rights, Privileges, Restrictions and Conditions*").
- **Relationship Agreement:** Governs certain aspects of the relationships among Rockpoint, the OpCos, the Selling Shareholders and Brookfield Holdings, including with respect to the governance of the OpCos, information and consultation rights and other matters relating to the administration and oversight of the OpCos (see "*Corporate Structure – Intercorporate Relationships – OpCo Governance Arrangements*").

Additional information regarding these material contracts is provided as follows: (i) for the Term Loan Credit Agreement and the Revolving Credit Agreement, please see the "*Liquidity and Capital Resources*" section of the Annual MD&A, which section is incorporated by reference in this Annual Information Form; (ii) for the A&R LPA and the LLC Agreement, please see the "*Description of Share Capital and OpCo Interests – The OpCos*" section of the IPO Prospectus, which section is incorporated by reference in this Annual Information Form; and (iii) for the Business Transfer Agreement, the Shareholder Agreement, the Registration Rights Agreement, the Exchange Agreement and the Relationship Agreement, please see the "*Relationship with Brookfield – Agreements Between the Company and Brookfield*" section of the IPO Prospectus, which section is incorporated by reference in this Annual Information Form. Summaries of these material contracts that are contained or incorporated by reference in this Annual Information Form are qualified in their entirety by reference to the full text of such agreements, which are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## 12. Audit Committee

### General

The Audit Committee assists the Board in fulfilling its oversight responsibilities regarding, among other things, the Company's accounting and financial reporting processes and procedures, the adequacy of the Company's internal controls over financial reporting and disclosure controls and procedures, the performance of the Company's internal and external auditors, the Company's cybersecurity program and practices and the Company's risk management and assessment policies.

#### Charter

A copy of the charter of the Audit Committee is attached as Appendix B to this Annual Information Form.

The Audit Committee is currently composed of three members: Sippy Chhina (Chair), Peter Cella and David Devine. Each current member of the Audit Committee is independent and financially literate within the meaning of NI 52-110 and in accordance with the charter of the Audit Committee. The following table outlines the education and experience of each member of the Audit Committee that is relevant to the performance of their responsibilities as a member of the Audit Committee.

Name	Education and Experience
Peter Cella	<p>Mr. Cella has more than 36 years of general management and financial experience in the energy and related sectors. From 2011 until his retirement in 2017, Mr. Cella was the President and Chief Executive Officer of Chevron Phillips Chemical Company LP. Previously, Mr. Cella served in a variety of executive posts at BASF Corporation, INEOS Nitriles (part of the INEOS Group), BP p.l.c. and Innovene, LLC. Mr. Cella is a director on the boards of directors of Frontdoor, Inc. and Inter Pipeline Ltd. Mr. Cella also previously served as the Chairman of the board of directors of the American Chemistry Council and served on the boards and audit committees of the Saudi Arabian Oil Co (Aramco), ServiceMaster and Critica Infrastructure, and served on the board of directors and executive committee for Junior Achievement of Southeast Texas, a not-for-profit organization dedicated to improving the financial literacy and work-readiness of young people.</p> <p>Mr. Cella holds a Master of Business Administration degree from Northwestern University and a Bachelor of Science degree in finance from the University of Illinois.</p>
Sippy Chhina (Chair)	<p>Ms. Chhina was a Partner at Deloitte LLP and a Vice Chair for the Canadian firm. Ms. Chhina has served Canadian and global businesses both in an assurance and advisory capacity. In her professional career, Ms. Chhina was either the lead audit partner, a quality assurance partner, or the lead advisory partner serving some of Deloitte LLP's largest clients in the energy and resource sectors. Ms. Chhina's professional services experience included advising companies operating in subsectors such as oil and gas, power, renewables, mining and related infrastructure across North America, South America and Africa. She also acted as the lead audit partner for investees of large Canadian and U.S. private equity and pension funds operating either directly or through infrastructure investments in the Canadian energy and resource sectors.</p> <p>Ms. Chhina is a member of the Chartered Professional Accountants of Alberta and Canada, a member of ICD Rotman's Director Education Program and holds an Inter Commerce degree from Sambalpur University.</p>
David Devine	<p>Mr. Devine was the Chief Executive Officer and President of Natural Gas Pipeline Company of America LLC from 2016 to 2021. Prior thereto, Mr. Devine served as President of the Natural Gas Pipelines Central Region of Kinder Morgan Inc. since May 2005. Mr. Devine represented Kinder Morgan Inc. on the board of directors of the Interstate Natural Gas Association of America for several years, serving as Chairman in 2014.</p> <p>Mr. Devine holds a Bachelor of Arts degree in economics from Rice University.</p>

### **Audit, Audit-Related and Non-Audit Services**

As set forth in the charter of the Audit Committee, the Audit Committee is responsible for the pre-approval of all permissible non-audit services to be provided by the external auditors.

The following table sets out the fees billed to the Business by Deloitte LLP for professional services rendered in the Company's most recently completed financial year.

<b>Fee Category</b>	<b>FY2026</b>
Audit Fees <sup>(1)</sup>	\$806,652
Audit-Related Fees <sup>(2)</sup>	\$587,848
Tax Fees <sup>(3)</sup>	Nil
All Other Fees <sup>(4)</sup>	Nil

Notes:

- (1) Audit fees include fees in relation to the audit of the Annual Financial Statements and reviews of the quarterly financial statements of the Company and the Business, respectively, as well as services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees relate to fees for assurance and related services not included in audit service above, including services provided in connection with the IPO Transactions and services associated with affiliate audits.
- (3) Tax fees relate to fees for tax-related services, including tax compliance, tax advice and tax planning.
- (4) All other fees are fees for products and services provided by Deloitte LLP other than those described as "Audit Fees", "Audit-Related Fees" and "Tax Fees".

## 13. Other Matters

### *Legal Proceedings and Regulatory Actions*

There are no material legal proceedings, or regulatory actions, penalties or sanctions imposed by a court or regulatory body to which the Company or any of its subsidiaries is or was a party to, or in respect of which any of the properties of Rockpoint or any of its subsidiaries are or were subject, during the Company's most recent financial year, nor are there any such proceedings, actions, penalties or sanctions known to be contemplated.

### *Interest of Management and Others in Material Transactions*

Except as disclosed in this Annual Information Form, to the knowledge of the directors and executive officers of Rockpoint, no director, executive officer, person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, or any associate or affiliate of any such persons, has or had any material interest, direct or indirect, in any transaction since April 1, 2023 that has materially affected or is reasonably expected to materially affect the Company.

### *Transfer Agents and Registrars*

The registrar and transfer agent for the Class A Shares is Computershare Trust Company of Canada at its office in Calgary, Alberta.

### *Interests of Experts*

Deloitte LLP is the auditor of the Company and the Business. Deloitte LLP is independent of the Company and the Business within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

### *Additional Information*

Additional information relating to the Company is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on Rockpoint's website at [www.rockpointgs.com](http://www.rockpointgs.com).

Additional information, including directors' and officers' remuneration and indebtedness, the Company's principal shareholders and securities authorized for issuance under equity compensation plans, as applicable, will be contained in the Company's management information circular that will be prepared in connection with the Company's next annual meeting of shareholders, which will be available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information relating to Rockpoint and the Business is provided in the Annual MD&A and the Annual Financial Statements, copies of which are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### *Forward-Looking Information*

Forward-looking information includes statements regarding possible events, conditions, performance or results that are based on Rockpoint's current expectations, estimates and assumptions regarding future events or circumstances. Forward-looking information is often identified by words such as "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indicates", "anticipates", "believes", "estimates", "predicts", "likely", "potential" or similar expressions suggesting future events or circumstances.

In particular, forward-looking information in this Annual Information Form includes, among other things, information relating to:

- statements regarding current and future market conditions, trends and industry activities, including the Company's expectations with respect to developments and trends in the California and Alberta natural gas industries, the key drivers in respect thereof and their anticipated impacts on the Business;

- the demand, volatility and price of energy, natural gas and gas storage;
- Rockpoint's competitive position in the natural gas storage industry;
- the Company's strategic and business initiatives, assets, market positioning and growth opportunities;
- expectations regarding the relationship between Rockpoint, Brookfield and the OpCos, including related future actions taken in connection therewith and the anticipated benefits and risks thereof;
- expectations regarding the Company's capital structure, including statements regarding future cash flows, borrowing capacity, indebtedness, access to capital and the sufficiency thereof;
- future dividend and distribution payments by the Company and the OpCos, including the occurrence, timing and amount thereof and factors considered in connection therewith;
- expectations regarding future natural gas storage contracts and any terms thereof, including the Company's future contracting mix;
- internal risk policies and risk management strategies, including hedging activities and the effectiveness and impact thereof;
- the seasonality of the Business;
- treatment under existing and proposed legislation and regulations, as well as compliance therewith and the associated costs thereof;
- expectations regarding regulatory compliance spending, including the amount and timing thereof;
- future actions by regulatory bodies, including with respect to the CPUC Application, as well as the timing, outcome and impact of such actions;
- plans and expectations with respect to future operations, including anticipated facility performance, capital expenditures and economic returns, future working gas storage capacity and deliverability, regulatory applications and approvals and the results and timing thereof; and
- the development, timing and outcomes of existing and future development opportunities and projects, including of the potential brownfield expansion projects at the Wild Goose Facility, the Kirby Hills Facility and the Warwick Facility and the battery storage projects at the Countess Facility and the Warwick Facility.

Forward-looking information is based on various factors and assumptions made by the Company as of the date hereof, including with respect to:

- Rockpoint Gas Storage's ability to build market share and achieve its goals and targets;
- the supply, demand and pricing for natural gas being consistent with management's expectations, including the level and volatility thereof;
- oil and gas industry development activity levels and general business, economic and industry conditions;
- the legal and regulatory environment, including the Company's ability to effectively anticipate and assess the Company's treatment under existing and proposed legislation and regulations;
- Rockpoint's ability to obtain all required regulatory approvals (including the CPUC Approval) on acceptable terms and in a timely manner;
- expected growth, performance and results of operations being consistent with past performance and management's expectations in relation thereto;
- the availability and reliability of Rockpoint's assets;

- the Company's ability to successfully complete development opportunities and projects on budget and schedule;
- the ability to recruit and retain key personnel;
- the Company's ability to obtain or maintain financing on acceptable terms;
- future commodity prices, exchange rates, interest rates and tax rates;
- the impact of competition;
- future operating, maintenance and capital costs being consistent with current estimates;
- weather patterns and seasonality being consistent with historical patterns;
- the Company's ability to maintain its current dividend policy and achieve its targeted annual dividend growth; and
- the stability and continuation of the Company's relationship with Brookfield and the governance arrangements contemplated by the Relationship Agreement.

The risks, uncertainties and other factors that may cause actual events, conditions, performance or results to differ materially from that expressed or implied by forward-looking information contained in this Annual Information Form include:

- adverse changes in the supply, demand or pricing for natural gas;
- unfavorable business, economic and industry conditions;
- adverse changes in commodity prices, exchange rates, interest rates or tax rates;
- adverse actions or decisions by governmental or regulatory authorities, including adverse changes in laws, regulations or royalty rates, the imposition of new tariffs or other changes in international trade policies or relations, increased environmental regulations, adverse regulatory decisions or changes in regulatory processes;
- changing expectations of stakeholders and government policies regarding sustainability, climate change, and environmental and social practices;
- growth projects or other initiatives failing to achieve the expected results in the time anticipated or at all;
- operating risks;
- fluctuations in operating or financial results, including risks related to the seasonality of the Business;
- competition from existing and new competitors;
- reliance on third-party assets and services and on key relationships and agreements;
- non-performance or default by contractual counterparties;
- risk management costs and limitations;
- credit and counterparty risks;
- weather and climate-related risks, including those relating to climate change;
- technology and security risks (including cybersecurity risks);
- risks related to Rockpoint's dependence on distributions from the OpCos;
- risks related to Brookfield's majority ownership interest in the Company; and

- other risks, uncertainties and factors described from time to time in Rockpoint's public disclosure documents available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), including those discussed under the heading "*Risk Factors*" in this Annual Information Form.

The foregoing list of factors, assumptions and risks is not exhaustive of all assumptions which may have been used in developing forward-looking information or of all risks that could cause actual events, conditions, performance or results to differ materially from that expressed or implied by forward-looking information. The forward-looking information contained in this Annual Information Form represents the Company's expectations as of the date hereof and, except as required by applicable securities laws, Rockpoint undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. All forward-looking information in this Annual Information Form is expressly qualified in its entirety by this cautionary statement.

## Appendix A

### Glossary

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#### Defined Terms

Capitalized terms used but not otherwise defined in this Annual Information Form have the meanings set out below. In addition, certain terms used in Appendix B are defined separately therein.

“**A&R LPA**” means the amended and restated agreement of limited partnership of Swan OpCo dated October 7, 2025.

“**ABCA**” means the *Business Corporations Act* (Alberta).

“**Adjusted Gross Margin**” or “**AGM**” has the meaning given to such term under “*Introduction – Disclaimers – Non-IFRS Measures*”.

“**AECO Gas Storage**” has the meaning given to such term under “*Corporate Structure – Intercorporate Relationships – Rockpoint Gas Storage*”.

“**AECO Hub™**” has the meaning given to such term under “*Description of the Business – Alberta Operations and Facilities*”.

“**AER**” means the Alberta Energy Regulator.

“**affiliate**” has the meaning given to such term in the *Securities Act* (Alberta).

“**AGS**” means Access Gas Services Inc., Access Gas Services (Ontario) Inc. and ESAS.

“**Annual Financial Statements**” means, collectively: (i) the audited financial statements of the Company as at March 31, 2026 and July 28, 2025 and for the period beginning July 28, 2025 and ended March 31, 2026, together with the notes thereto and the auditor’s report thereon; and (ii) the audited annual combined consolidated financial statements of the Business as at and for the financial years ended March 31, 2026 and March 31, 2025, together with the notes thereto and the auditor’s report thereon.

“**Annual Information Form**” means this annual information form of Rockpoint for the financial year ended March 31, 2026.

“**Annual MD&A**” means the management’s discussion and analysis of Rockpoint and the Business for the financial year ended March 31, 2026.

“**Articles**” means the articles of incorporation of the Company, as amended.

“**AUC**” means the Alberta Utilities Commission.

“**Audit Committee**” means the audit committee of the Board.

“**Baja Path**” means the natural gas backbone transmission path operated by PG&E consisting of Line 300.

“**BAM**” means Brookfield Asset Management Ltd.

“**BIF OpCo**” means BIF II CalGas (Delaware) LLC.

“**BIF OpCo Board**” means the board of managers of BIF OpCo.

“**BIF OpCo Shares**” means the common shares of BIF OpCo.

“**Board**” means the board of directors of the Company.

“**Brookfield**” means Brookfield Infrastructure and its affiliates (other than the Company and the Rockpoint Gas Storage entities).

“**Brookfield Holdings**” means Brookfield Infrastructure Holdings (Canada) Inc.

“**Brookfield Infrastructure**” means Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.

“**Business Transfer Agreement**” means the business transfer agreement dated October 8, 2025 between the Company, the Selling Shareholders and certain other Brookfield affiliates.

“**Business**” has the meaning given to such term under “*Corporate Structure – Name, Address and Incorporation*”.

“**CalGEM**” means the California Department of Conservation’s California Geologic Energy Management Division.

“**California Cap-and-Invest Program**” has the meaning given to such term under “*Description of the Business – Regulatory Matters – California Regulatory Environment*”.

“**California UGS Regulations**” has the meaning given to such term under “*Description of the Business – Regulatory Matters – California Regulatory Environment*”.

“**CARB**” means the California Air Resources Board.

“**CEQA**” means the California Environmental Quality Act.

“**Class A Shares**” means the class “A” common shares in the capital of the Company.

“**Class B Shares**” means the class “B” voting shares in the capital of the Company.

“**Code**” means the Company’s Code of Business Conduct and Ethics.

“**CORRA**” means the Canadian Overnight Repo Rate Average.

“**Countess Facility**” has the meaning given to such term under “*Description of the Business – Alberta Operations and Facilities*”.

“**CPCN**” means a certificate of public convenience and necessity issued by the CPUC.

“**CPUC**” means the California Public Utilities Commission.

“**CPUC Application**” has the meaning given to such term under “*General Development of the Business – Three Year History – CPUC Application*”.

“**CPUC Approval**” means approval by the CPUC of a change of control of Lodi and Wild Goose.

“**Credit Agreements**” means the Term Loan Credit Agreement and the Revolving Credit Facility Agreement.

“**Credit Facilities**” means the Term Loan and the Revolving Credit Facility.

“**effective working gas storage capacity**” means the maximum volume of natural gas that can be stored in an underground storage facility in accordance with its design less base gas, where base gas (or cushion gas) is the volume of natural gas intended as permanent inventory in a storage reservoir to maintain adequate pressure and deliverability rates throughout the withdrawal season.

“**ESAS**” means EnerStream Agency Services Inc.

“**ESG**” means environmental, social and governance.

“**Exchange Agreement**” means the exchange agreement dated October 7, 2025 between the Company, the OpCos, Swan GP, Brookfield Holdings and the Selling Shareholders.

“**Exchange Right**” has the meaning given to such term under “*General Development of the Business – Three Year History – CPUC Application*”.

“**February 2026 Secondary Offering**” has the meaning given to such term under “*General Development of the Business – Three Year History – February 2026 Secondary Offering*”.

“**GGPPA**” has the meaning given to such term under “*Description of the Business – Regulatory Matters – Alberta Regulatory Environment*”.

“**GHG**” means greenhouse gas.

“**GHGRP**” means the Greenhouse Gas Reporting Program.

“**GNC Committee**” means the governance, nominating and compensation committee of the Board.

“**IFRS**” means International Financial Reporting Standards, as issued by the International Accounting Standards Board.

“**independent director**” means a director who is “independent” within the meaning of NI 52-110.

“**Initial Public Offering**” has the meaning given to such term under “*Corporate Structure – Name, Address and Incorporation*”.

“**Investment Company Act**” means the U.S. *Investment Company Act of 1940*.

“**IPO Prospectus**” means the supplemented PREP prospectus of the Company dated October 8, 2025.

“**IPO Transactions**” has the meaning given to such term under “*General Development of the Business – Three Year History – OpCo Interest Acquisition*”.

“**Kirby Hills Facility**” has the meaning given to such term under “*Description of the Business – California Operations and Facilities*”.

“**LLC Agreement**” means the limited liability company agreement of BIF OpCo dated July 23, 2014.

“**LNG**” means liquefied natural gas.

“**Lodi**” has the meaning given to such term under “*Corporate Structure – Intercorporate Relationships – Rockpoint Gas Storage*”.

“**Lodi Facility**” has the meaning given to such term under “*Description of the Business – California Operations and Facilities*”.

“**Lodi Storage Facility**” has the meaning given to such term under “*Description of the Business – California Operations and Facilities*”.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**MRR**” has the meaning given to such term under “*Description of the Business – Regulatory Matters – California Regulatory Environment*”.

“**MSAPR**” means the *Multi-Sector Air Pollutants Regulations*, SOR/2016-151.

“**NCIB**” means a normal course issuer bid.

“**NGTL System**” means TC Energy’s natural gas gathering and transportation system for the Western Canadian Sedimentary Basin.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**October 2025 Secondary Offering**” has the meaning given to such term under “*General Development of the Business – Three Year History – Initial Public Offering and Issuance of Class B Shares*”.

“**One-to-One Ratios**” has the meaning given to such term under “*Capital Structure – Share Capital – Contractual Rights, Privileges, Restrictions and Conditions*”.

“**OpCo Interest**” means, collectively, a Swan OpCo Unit and a BIF OpCo Share.

“**OpCo Interest Acquisition**” has the meaning given to such term under “*General Development of the Business – Three Year History – OpCo Interest Acquisition*”.

“**OpCo Boards**” means, together, the Swan GP Board and the BIF OpCo Board.

“**OpCos**” means, collectively, Swan OpCo and BIF OpCo.

“**PG&E**” means Pacific Gas and Electric Company.

“**PG&E Citygate**” means the natural gas trading and pricing hub on PG&E’s California intrastate natural gas pipeline system.

“**PHMSA**” means the U.S. Pipeline and Hazardous Materials Safety Administration.

“**Preferred Shares**” means the preferred shares in the capital of the Company.

“**Redwood Path**” means the natural gas backbone transmission path operated by PG&E consisting of Line 400 and Line 401.

“**Registration Rights Agreement**” means the registration rights agreement dated October 15, 2025 between the Company, Brookfield Holdings and the Selling Shareholders.

“**Relationship Agreement**” means the relationship agreement dated October 7, 2025 between the Company, Brookfield Infrastructure, BIF OpCo, Swan OpCo, Swan GP, the Selling Shareholders and Brookfield Holdings.

“**Revolving Credit Agreement**” means the credit agreement dated as of October 15, 2025 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time in accordance with the terms therewith) among Rockpoint, RGSP LP, Rockpoint Gas Storage LLC and AECO Gas Storage, as borrowers, the other borrowers party thereto, the lenders and issuing banks party thereto and Royal Bank of Canada, in its capacity as administrative agent and collateral agent.

“**Revolving Credit Facility**” has the meaning given to such term under “*Capital Structure – Credit Facilities*”.

“**RGSC**” has the meaning given to such term under “*Corporate Structure – Intercorporate Relationships – Rockpoint Gas Storage*”.

“**RGSP LP**” means Rockpoint Gas Storage Partners LP.

“**Risk Policy**” means the risk management policy and procedures adopted by Swan OpCo and BIF OpCo, which governs the marketing and optimization activities conducted in connection with the Business.

“**Rockpoint**” or the “**Company**” means Rockpoint Gas Storage Inc. and, unless the context requires otherwise, may include reference to one or more Rockpoint Gas Storage entities.

“**Rockpoint Gas Storage**” has the meaning given to such term under “*Corporate Structure – Name, Address and Incorporation*”.

“**Safety Culture Plan**” has the meaning given to such term under “*Description of the Business – Social and Sustainability Policies – Safety*”.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+.

“**Selling Shareholders**” has the meaning given to such term under “*General Development of the Business – Three Year History – Initial Public Offering and Issuance of Class B Shares*”.

“**Shareholder Agreement**” means the shareholder agreement dated October 15, 2025 between the Company, Brookfield Holdings and the Selling Shareholders.

“**Shares**” means, collectively, the Class A Shares and the Class B Shares.

“**SOFR**” means the Secured Overnight Financing Rate.

“**STS**” means short-term storage services.

“**Suffield Facility**” has the meaning given to such term under “*Description of the Business – Alberta Operations and Facilities*”.

“**Swan GP**” means Swan Holdings GP (Canada) Inc., the general partner of Swan OpCo.

“**Swan GP Board**” means the board of directors of Swan GP.

“**Swan OpCo**” means Swan Equity Aggregator LP.

“**Swan OpCo Unit**” means a limited partner unit of Swan OpCo.

“**TC Energy**” means TC Energy Corporation.

“**Term Loan**” has the meaning given to such term under “*Capital Structure – Credit Facilities*”.

“**Term Loan Credit Agreement**” means the credit agreement dated September 18, 2024 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time in accordance with the terms therewith), among, Rockpoint, RGSP LP, RGSC, certain affiliates of the borrowers party thereto, Wells Fargo Bank, National Association, in its capacity as administrative agent and collateral agent, and the lenders party thereto.

“**TIER**” has the meaning given to such term under “*Description of the Business – Regulatory Matters – Alberta Regulatory Environment*”.

“**ToP**” means take-or-pay.

“**TSX**” means the Toronto Stock Exchange.

“**Warwick Facility**” has the meaning given to such term under “*Description of the Business – Alberta Operations and Facilities*”.

“**Warwick Gas Storage**” has the meaning given to such term under “*Corporate Structure – Intercorporate Relationships – Rockpoint Gas Storage*”.

“**Warwick Receivable**” has the meaning given to such term under “*General Development of the Business – Three Year History – Warwick Acquisition*”.

“**Wild Goose Facility**” has the meaning given to such term under “*Description of the Business – California Operations and Facilities*”.

“**Wild Goose**” has the meaning given to such term under “*Corporate Structure – Intercorporate Relationships – Rockpoint Gas Storage*”.

### Abbreviations

In this Annual Information Form, the abbreviations set forth below have the indicated meanings.

<b>Bcf</b>	billion cubic feet
<b>Bcf/d</b>	billion cubic feet per day
<b>CO<sub>2</sub>e</b>	carbon dioxide equivalent
<b>FY</b>	financial year
<b>km</b>	kilometers
<b>Mcf</b>	thousand cubic feet
<b>MMcf</b>	million cubic feet
<b>MMcf/d</b>	million cubic feet per day
<b>MW</b>	megawatt
<b>Tcf</b>	trillion cubic feet

## Appendix B

### Audit Committee Charter

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A committee of the board of directors (the “**Board**”) of Rockpoint Gas Storage Inc. (the “**Corporation**”) to be known as the Audit Committee (the “**Committee**”) shall have the following terms of reference:

#### **MEMBERSHIP AND CHAIR**

Following each annual meeting of shareholders, the Board shall appoint from its number three or more directors (the “**Members**” and each a “**Member**”) to serve on the Committee until the close of the next annual meeting of shareholders of the Corporation or until the Member ceases to be a director, resigns or is replaced, whichever occurs first.

The Members will be selected by the Board on the recommendation of the Governance, Nominating and Compensation Committee. Any Member may be removed from office or replaced at any time by the Board. All of the Members will be Independent Directors. In addition, every Member will be Financially Literate. Members may not serve on more than three public company audit committees, except with the prior approval of the Board. Any such determination shall be disclosed in the Corporation’s Management Information Circular.

The Board shall appoint one Member as the chair of the Committee (the “**Chair**”). If the Chair is absent from a meeting, the Members shall select a Member from those in attendance to act as Chair of the meeting.

#### **SUBCOMMITTEES**

The Committee may form subcommittees for any purpose and may delegate to a subcommittee such of the Committee’s powers and authorities as the Committee deems appropriate.

#### **RESPONSIBILITIES**

The Committee shall:

##### ***Auditor***

- (a) oversee the work of the Corporation’s external auditor (the “**Auditor**”) engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation and its subsidiaries;
- (b) require the Auditor to report directly to the Committee;
- (c) review and evaluate (taking into account the opinions of management and the Independent Auditor) the Auditor’s independence, experience, qualifications and performance (including the performance of the lead audit partner) and determine whether the Auditor should be appointed or re-appointed, and recommend the Auditor to the Board for appointment or re-appointment by the shareholders;
- (d) where appropriate, recommend to the Board to terminate the Auditor;
- (e) when a change of Auditor is proposed, review all issues related to the change, including the information to be included in the notice of change of auditor as required, and the orderly transition of such change;
- (f) review the terms of the Auditor’s engagement and the appropriateness and reasonableness of the proposed audit fees and recommend the compensation of the Auditor to the Board;
- (g) at least annually, obtain and review a report by the Auditor describing:
  - (i) the Auditor’s internal quality-control procedures; and

- (ii) any material issues raised by the most recent internal quality control review, or peer review, of the Auditor, or review by any independent oversight body such as the Canadian Public Accountability Board, or inquiry or investigation by any governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Auditor, and the steps taken to deal with any issues raised in any such review;
- (h) at least annually, confirm that the Auditor has submitted a formal written statement describing all of its relationships with the Corporation; discuss with the Auditor any disclosed relationships or services that may affect its objectivity and independence; obtain written confirmation from the Auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs and is an independent public accountant within the meaning of the Independence Standards of the Chartered Professional Accountants of Canada, and is in compliance with any independence requirements adopted by the Public Company Accounting Oversight Board; and, confirm that the Auditor has complied with applicable laws respecting the rotation of certain members of the audit engagement team;
- (i) ensure the regular rotation of the audit engagement team members as required by law, and periodically consider whether there should be regular rotation of the Auditor;
- (j) meet privately with the Auditor as frequently as the Committee feels is appropriate to fulfill its responsibilities, which will not be less frequent than annually, to discuss any items of concern to the Committee or the Auditor, including:
  - (i) planning and staffing of the audit;
  - (ii) any material written communications between the Auditor and management;
  - (iii) whether or not the Auditor is satisfied with the quality and effectiveness of financial recording procedures and systems;
  - (iv) the extent to which the Auditor is satisfied with the nature and scope of its examination;
  - (v) whether or not the Auditor has received the full co-operation of management of the Corporation;
  - (vi) the Auditor's opinion of the competence and performance of the Corporation's Chief Financial Officer ("CFO") and other key financial personnel of the Corporation;
  - (vii) the items required to be communicated to the Committee in accordance with generally accepted auditing standards;
  - (viii) all critical accounting policies and practices to be used by the Corporation;
  - (ix) all alternative treatments of financial information within IFRS that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor;
  - (x) any difficulties encountered in the course of the audit work, any restrictions imposed on the scope of activities or access to requested information, any significant disagreements with management and management's response; and
  - (xi) any illegal act that may have occurred and the discovery of which is required to be disclosed to the Committee;

- (k) implement, review, revise and approve any Audit and Non-Audit Services Pre-Approval Policy, as needed, which sets forth the parameters by which the Auditor can provide certain audit and non-audit services to the Corporation and its subsidiaries not prohibited by law and the process by which the Committee pre-approves such services. At each quarterly meeting of the Committee, the Committee will ratify all audit and non-audit services provided by the Auditor, as applicable, to the Corporation and its subsidiaries for the then-ended quarter;
- (l) resolve any disagreements between management and the Auditor regarding financial reporting; and
- (m) set clear policies for hiring partners and employees and former partners and employees of the external Auditor.

### **Financial Reporting**

- (a) prior to disclosure to the public, review, and, where appropriate, recommend for approval by the Board, the following:
  - (i) audited annual financial statements, in conjunction with the report of the Auditor;
  - (ii) interim financial statements;
  - (iii) annual and interim management discussion and analysis of financial condition and results of operation;
  - (iv) reconciliations of the annual or interim financial statements, to the extent required under applicable rules and regulations; and
  - (v) all other audited or unaudited financial information, as appropriate, contained in public disclosure documents, including without limitation, any prospectus, or other offering or public disclosure documents and financial statements required by regulatory authorities;
- (b) review and discuss with management prior to public dissemination earnings press releases and other press releases containing financial information (to ensure consistency of the disclosure to the financial statements), as well as financial information and earnings guidance provided to analysts including the use of “pro forma” or “adjusted” non-IFRS information in such press releases and financial information. Such review may consist of a general discussion of the types of information to be disclosed or the types of presentations to be made;
- (c) review the effect of regulatory and accounting initiatives, as well as any of the Corporation’s and its subsidiaries’ asset or debt financing activities that are not required under IFRS to be incorporated into their financial statements (commonly known as “off-balance sheet financing”);
- (d) review disclosures made to the Committee by the Chief Executive Officer (“CEO”) and CFO of the Corporation during their certification process for applicable securities law filings about any significant deficiencies and material weaknesses in the design or operation of the Corporation’s and its subsidiaries’ internal control over financial reporting which are reasonably likely to adversely affect the Corporation’s and its subsidiaries’ ability to record, process, summarize and report financial information, and any fraud involving management or other employees;
- (e) review the effectiveness of management’s policies and practices concerning financial reporting, any proposed changes in major accounting policies, the appointment and replacement of management responsible for financial reporting and the internal audit function;
- (f) review the adequacy of the internal controls that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records and any special audit steps adopted in light of material control deficiencies; and

- (g) for the financial information of any other subsidiary entity below the Corporation that has an audit committee which is comprised of a majority of Independent Directors, and which is included in the Corporation's consolidated financial statements, it is understood that the Committee will rely on the review and approval of such information by the audit committee and the board of directors of each such subsidiaries.

***Internal Audit; Controls and Procedures; and Other***

- (a) meet privately with the team responsible for the Corporation's internal audit and/or controls function as frequently as the Committee feels appropriate to fulfill its responsibilities, which will not be less frequent than annually, to discuss any items of concern;
- (b) require the team responsible for the Corporation's internal audit and/or controls function to report directly to the Committee;
- (c) discuss with the team responsible for the Corporation's internal audit and/or controls function, and management, the appropriate authority, role, responsibilities, scope, and services of the Internal Auditor;
- (d) review the mandate, budget, planned activities, performance, staffing and organizational structure of the Corporation's internal audit and/or controls function (which may be outsourced to a third-party firm, other than the Corporation's Auditor) to confirm that, it is staffed by adequately qualified persons and has sufficient resources to effectively carry out its mandate and, as necessary, it operates and reports to the Committee independent of management. The Committee will discuss this mandate with the team responsible for the Corporation's internal audit and/or controls function and Senior Management, review the appointment and replacement of the team responsible for the Corporation's internal audit and/or controls function, review significant results of the activities of the Corporation's internal audit and/or controls function, and the results of such function's quality assurance program. As part of this process, the Committee reviews and approves the internal audit and controls plan, budget, and communication plan on an annual basis;
- (e) review the controls and procedures that have been adopted to confirm that material financial information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed, review the public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of such controls and procedures;
- (f) oversee the Corporation's cybersecurity program and practices; and periodically review management's reports and updates on cybersecurity risks and issues;
- (g) review of allegations of fraud related to financial reporting that are brought to or come to the attention of the Committee through the Corporation's reporting hotline, a referral by management, or otherwise;
- (h) periodically review the status of taxation matters of the Corporation;
- (i) periodically review the Corporation's policies with respect to risk assessment and management, particularly financial risk exposure, including the steps taken to monitor and control risks; and
- (j) consider other matters of a financial nature as directed by the Board.

***OpCos***

- (a) for so long as the Corporation holds less than a majority of (i) the limited partnership units of Swan Equity Aggregator LP ("**Swan OpCo**"), and (ii) the common shares BIF II CalGas (Delaware) LLC ("**BIF OpCo**", together with Swan OpCo, the "**OpCos**"), engage directly with the external and internal

auditors of each OpCo and consult with the OpCos and auditors in the review and preparation of the quarterly and annual financial statements, as applicable, of each OpCo.

### **LIMITATION OF AUDIT COMMITTEE ROLE**

The Committee's function is one of oversight. The Corporation's management is responsible for preparing the Corporation's financial statements and, along with the team responsible for the Corporation's internal audit and/or controls function, for developing and maintaining systems of internal accounting and financial controls. The Auditor will assist the Committee and the Board in fulfilling their responsibilities for review of the financial statements and internal controls, and the Auditor will be responsible for the independent audit of the financial statements. The Committee expects the Auditor to call to its attention any accounting, auditing, internal accounting control, regulatory or other related matters that the Auditor believes warrant consideration or action. The Committee recognizes that the Corporation's finance team, the team responsible for the Corporation's internal audit and/or controls function and the Auditor have more knowledge and information about the Corporation's financial affairs than do the Committee's members. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Corporation's financial statements or internal controls or any professional certification as to the Auditor's work.

### **REPORTING**

The Committee will regularly report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and the Committee's recommendations regarding its reappointment or termination;
- (c) the performance of the team members responsible for the Corporation's internal audit and/or controls function;
- (d) the adequacy of the Corporation's internal controls and disclosure controls;
- (e) its recommendations regarding the annual and interim financial statements of the Corporation and, to the extent applicable, any reconciliation of the Corporation's financial statements, including any issues with respect to the quality or integrity of the financial statements;
- (f) its review of any other public disclosure document including the annual report and the annual and interim management's discussion and analysis of financial condition and results of operations;
- (g) the Corporation's compliance with legal and regulatory requirements, particularly those related to financial reporting; and
- (h) all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

In addition, if and when required or appropriate from time to time, the Committee may also report to another committee of the Board.

### **COMPLAINTS PROCEDURE**

The Corporation's Code of Business Conduct (the "**Code**") requires employees to report to their supervisor or internal legal counsel any suspected violations of the Code, including (i) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (ii) deficiencies in, or noncompliance with, internal accounting controls; (iii) misrepresentations or false statements in any public disclosure documents; and (iv) any deviations from full, true and plain reporting of the Corporation's financial condition, as well as any other illegal or unethical behavior. Alternatively,

employees may report such behavior anonymously through the Corporation's reporting hotline which is managed by an independent third party. The Corporation also maintains a Whistleblowing Policy which reinforces the Corporation's commitment to providing a mechanism for employees to report suspected wrongdoing without retaliation.

The Audit Committee will periodically review the procedure for the receipt, retention, treatment, and follow-up of complaints received by the Corporation through the Corporation's reporting hotline or otherwise regarding accounting, internal controls, disclosure controls or auditing matters and the procedure for the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

## **REVIEW AND DISCLOSURE**

The Committee will review this Charter at least annually and submit it to the Governance, Nominating and Compensation Committee together with any proposed amendments. The Governance, Nominating and Compensation Committee will review this Charter and submit it to the Board for approval with such further amendments as it deems necessary and appropriate.

This Charter will be posted on the Corporation's website and the Management Information Circular of the Corporation will state that this Charter is available on the Corporation's website. This Charter will also be reproduced in full as an appendix to the Corporation's Annual Information Form.

## **ASSESSMENT**

At least annually, the Governance, Nominating and Compensation Committee will review the effectiveness of this Committee in fulfilling its responsibilities and duties as set out in this Charter. The Committee will also conduct its own assessment of the Committee's performance on an annual basis.

## **ACCESS TO OUTSIDE ADVISORS AND SENIOR MANAGEMENT**

The Committee may retain any outside advisor, including legal counsel, at the expense of the Corporation, without the Board's approval, at any time. The Committee has the authority to determine any such advisor's fees and any other retention terms.

The Corporation will provide for appropriate funding, for payment of compensation to any auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, and ordinary administrative expenses of the Committee.

Members will meet privately with senior management as frequently as they feel is appropriate to fulfill the Committee's responsibilities, but not less than annually.

## **MEETINGS**

Meetings of the Committee may be called by any Member, the Chair of the Board, the CEO or CFO of the Corporation, the team responsible for the Corporation's internal audit and/or controls function or the Auditor. Meetings will be held each quarter and at such additional times as is necessary for the Committee to fulfill its responsibilities. The Committee shall appoint a secretary to be the secretary of each meeting of the Committee and to maintain minutes of the meeting and deliberations of the Committee.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. Subject to the Corporation's articles, by-laws or other governing agreement, quorum shall be not less than a majority of the Members at the relevant time. Matters decided by the Committee shall be decided by majority vote. Subject to the foregoing, the *Business Corporations Act* (Alberta) and the articles, by-laws, or other governing agreement of the Corporation, and, unless otherwise determined by the Board, the Committee shall have the power to regulate its procedures.

Notice of each meeting shall be given to each Member, the team responsible for the Corporation's internal audit and/or controls function, the Auditor, the Chair of the Board, and the CEO of the Corporation. Notice of a meeting may be given orally or by letter, electronic mail, telephone, or other generally accepted means not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting

and attendance at a meeting is deemed waiver of notice. The notice need not state the purpose or purposes for which the meeting is being held.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Committee may require the auditors and/or members of the Corporation's management to attend any or all meetings.

**ANNEX A**  
**Definitions for Board and Committee Charters**

**“Audit Committee”** means the audit committee of the Board.

**“Board”** means the Board of Directors of the Corporation.

**“Board Interlocks”** means when two directors of one public company sit together on the board of another company.

**“Committee Interlocks”** means when a Board Interlock exists, plus the relevant two directors also sit together on a board committee for one or both of the companies.

**“Financially Literate”** means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

**“Governance, Nominating and Compensation Committee”** means the Governance, Nominating and Compensation Committee of the Board.

**“IFRS”** means International Financial Reporting Standards, as amended from time to time.

**“Immediate Family Member”** means an individual’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual’s immediate family member) who shares the individual’s home.

**“Independent Director(s)”** means a director who has been affirmatively determined by the Board to have no material relationship with the Corporation, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation. A material relationship is one that could reasonably be expected to interfere with a director’s exercise of independent judgment. In addition to any other requirement of applicable securities laws or stock exchange provisions, the following individuals are considered to have a material relationship with the Corporation:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
- (b) an individual whose Immediate Family Member is, or has been within the last three years, an executive officer of the Corporation;
- (c) an individual who: (i) is a partner of a firm that is the Corporation’s internal or external auditor, (ii) is an employee of that firm, or (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual: (i) is a partner of a firm that is the Corporation’s internal or external auditor, (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;
- (e) an individual who, or whose Immediate Family Member, is or has been within the last three years, an executive officer of an entity if any of the Corporation’s current executive officers serves or served at that same time on the entity’s compensation committee; and

- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12-month period within the last three years.

For the purposes of clauses (c) and (d) above, a “partner” does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

For the purposes of clause (f) above, direct compensation does not include: (i) remuneration for acting as a member of the board of directors or of any board committee of the Corporation, and (ii) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

An individual will not be considered to have a material relationship with the Corporation solely because the individual or their Immediate Family Member: (i) has previously acted as an interim chief executive officer of the Corporation, or (ii) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Corporation on a part-time basis.

An individual who: (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary entity of the Corporation, other than as remuneration for (i) acting in their capacity as a member of the Board, any Committee, or as a Chair, Vice-Chair or Lead Director of the Board, or (ii) acting in their capacity as a member of the board of directors or any committee of the board of directors or as chair, vice-chair or lead director of the board of directors of a subsidiary entity of the Corporation, (b) is an affiliated entity (within the meaning of National Instrument 52-110 – Audit Committees) of the Corporation or any of its subsidiary entities, is considered to have a material relationship with the Corporation. “Indirect acceptance” by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by (a) an individual’s spouse, minor child or stepchild, or a child or stepchild who shares the individual’s home; or (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or any subsidiary entity of the Corporation. For the purposes of the foregoing, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.

For the purposes of the definition of Independent Director, the term “Corporation” includes any parent or subsidiary in a consolidated group with the Corporation and includes Brookfield Asset Management, Brookfield Infrastructure Partners LP, Brookfield Infrastructure Corporation, Brookfield Corporation, or any of their respective affiliates.

**“Lead Independent Director”** means an Independent Director responsible for facilitating the functioning of the Board independent of management and any non-independent Chair.

**“Sustainability”** includes but is not limited to responsibility or experience overseeing and/or managing: climate change risks; GHG emissions; natural resources; waste management; energy efficiency; biodiversity; water use; environmental regulatory and/or compliance matters; health and safety; human rights; labour practices; diversity and inclusion; talent attraction and retention; human capital development; community/stakeholder engagement; board composition and engagement; business ethics; anti-bribery & corruption; audit practices; regulatory functions; and data protection and privacy.