

**ROCKPOINT GAS STORAGE INC.**  
**INITIAL PUBLIC OFFERING OF CLASS “A” SHARES**  
September 29, 2025

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*An amended and restated preliminary base PREP prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and is accessible through SEDAR+. Copies of the amended and restated preliminary base PREP prospectus and any amendment may be obtained from RBC Dominion Securities Inc. by mail at Attention: Distribution Centre, RBC Wellington Square, 8th Floor, 180 Wellington Street West, Toronto, Ontario, Canada, M5J 0C2 and by e-mail at [distribution.rbc@rbc.com](mailto:distribution.rbc@rbc.com); or J.P. Morgan Securities Canada Inc. by mail at Attention: Equity Sales Desk, Suite 4500, TD Bank Tower, 66 Wellington Street West, Toronto, Ontario, Canada, M5K 1E7. The amended and restated preliminary base PREP prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final base PREP prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary base PREP prospectus, the final base PREP prospectus, the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

*The securities of the Company (as defined herein) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States or to a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This document does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States.*

*Capitalized terms used, but not otherwise defined, herein have the meaning ascribed thereto in the amended and restated preliminary base PREP prospectus of the Company dated September 26, 2025.*

<b>Issuer:</b>	Rockpoint Gas Storage Inc. (the “ <b>Company</b> ”).
<b>Selling Shareholders:</b>	BIF II CalGas Carry (Delaware) LLC, BIP BIF II U.S. Holdings (Delaware) LLC, Swan Equity Carry LP and BIP BIF II Swan AIV LP, which are affiliates of Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (“ <b>Brookfield</b> ”).
<b>Offering:</b>	Treasury offering of 22,000,000 class “A” common shares (“ <b>Class A Shares</b> ”) of the Company (the “ <b>Treasury Offering</b> ”) and, if the Over-Allotment Option is exercised, 3,300,000 Class A Shares (assuming the Over-Allotment Option is exercised in full) will be sold by the Selling Shareholders (the “ <b>Secondary Offering</b> ”).
<b>Offering Price:</b>	It is anticipated that the Offering Price will be between C\$19.00 to C\$22.00 per Class A Share.
<b>Offering Size:</b>	It is anticipated that the Offering size will be between C\$418,000,000 and C\$484,000,000 (and between C\$480,700,000 and C\$556,600,000, if the Over-Allotment Option is exercised in full).
<b>Implied Dividend Yield:</b>	Approximately 5.5% to 6.3%. See “ <i>Dividend Policy</i> ” below.
<b>Over-Allotment Option:</b>	The Selling Shareholders have granted to the Underwriters an option (the “ <b>Over-Allotment Option</b> ”), exercisable at the Underwriters’ discretion at any time, in whole or in part, until 30 days after the Closing Date, to purchase, at the Offering Price, up to 3,300,000 Class A Shares from the Selling Shareholders (representing 15% of the Treasury Offering) to cover over-allotments, if any, and for market stabilization purposes.
<b>Use of Proceeds:</b>	The Company intends to use the proceeds of the Treasury Offering to, among other things, fund a portion of the purchase price payable to the Selling Shareholders for an approximate 40% interest in a portfolio of six strategically located natural gas storage facilities in North America with a total effective working gas capacity of approximately 279.2 Bcf (the “ <b>Business</b> ”). The Selling Shareholders will reimburse the Company for the expenses of the Offering, including the Underwriters’ commission. The Company will not receive any of the proceeds from the Secondary Offering.
<b>Class A Shares:</b>	Each Class A Share entitles the holder to one vote per Class A Share at all meetings of shareholders of the Company, except meetings at which or in respect of matters for which only the holders of another class of shares are entitled to vote separately as a class pursuant to the <i>Business Corporations Act</i> (Alberta). Subject to the rights of holders of another class of shares of the Company, each Class A Share entitles the holder to receive any dividends or distributions declared by the Board of Directors of the Company (the

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September 29, 2025

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“**Board**”) from time to time on the Class A Shares and to receive the remaining property of the Company in the event of liquidation, dissolution or winding-up of the Company. Unless otherwise required by the articles of incorporation of the Company, as amended (the “**Articles**”) or by law, the holders of Class A Shares and class “B” voting shares (the “**Class B Shares**” and, together with the Class A Shares, the “**Shares**”) vote together as a single class.

**Class B Shares:**

Each Class B Share entitles the holder thereof to one vote per Class B Share held at all meetings of the shareholders of the Company, except meetings at which or in respect of matters for which only the holders of another class of shares are entitled to vote separately as a class pursuant to the *Business Corporations Act* (Alberta). The holders of Class B Shares are generally not entitled to receive dividends or other distributions. Subject to the rights of the holders of preferred shares of the Company then outstanding, if any, and in priority to the holders of Class A Shares, each Class B Share entitles the holder to an amount of C\$0.000001 per Class B Share in the event of liquidation, dissolution or winding-up of the Company. The Articles contain “coattail” provisions restricting the transfer of the Class B Shares in certain circumstances. Unless otherwise required by the Articles or by law, the holders of Class A Shares and Class B Shares vote together as a single class.

**Shares Outstanding:**

Upon completion of the Transactions, whether or not the Over-Allotment Option is exercised, 53,200,000 Class A Shares and 79,800,000 Class B Shares will be outstanding and no preferred shares will be outstanding.

**Brookfield Retained Interest:**

Upon completion of the Transactions, it is expected that Brookfield (i) through the Selling Shareholders, will beneficially own 31,200,000 Class A Shares (27,900,000 Class A Shares, if the Over-Allotment Option is exercised in full), and (ii) through Brookfield Infrastructure Holdings (Canada) Inc., will beneficially own 79,800,000 Class B Shares, representing approximately 58.6% of the total outstanding Class A Shares (approximately 52.4%, if the Over-Allotment Option is exercised in full), 100% of the total outstanding Class B Shares and approximately 83.5% of the total outstanding Shares and voting interest in the Company (approximately 81.0% of the total outstanding Shares and voting interest in the Company, if the Over-Allotment Option is exercised in full).

Upon completion of the Transactions, the Company will own approximately 40% of the Business and Brookfield will own approximately 60% of the Business, excluding any indirect beneficial ownership of Brookfield in the Business by virtue of its ownership in the Company.

**Dividend Policy:**

The Company currently intends to establish a dividend policy pursuant to which the Company will pay a quarterly dividend in an amount based on its share of the Distributable Cash Flow of Swan Equity Aggregator LP (“**Swan OpCo**”) and BIF II CalGas (Delaware) LLC (“**BIF OpCo**” and, together with Swan OpCo, the “**OpCos**”). The OpCos have adopted a sustainable target dividend payout of 50% to 60% of their respective Distributable Cash Flow (of which approximately 40% of any payout would be paid to the Company). The OpCos’ target dividend payout plans for US\$110 million to US\$120 million of total annual dividends from the Business (of which approximately 40% of any payout would be paid to the Company). Distributions from the OpCos are expected to grow in line with the expected growth of their Distributable Cash Flow.

The Company is currently targeting an initial dividend in the amount of approximately US\$0.22 per Class A Share (C\$0.30 per Class A Share based on the Bloomberg mid-market exchange rate of C\$1.00 to US\$0.7196 on September 24, 2025) or US\$0.88 per Class A Share on an annualized basis (C\$1.20 per Class A Share based on the Bloomberg mid-market exchange

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rate of C\$1.00 to US\$0.7196 on September 24, 2025), representing a payout ratio of 50% to 60% of its share of the OpCos’ Distributable Cash Flow. The Company intends to pay its first such dividend on December 31, 2025 and thereafter on a quarterly basis. The Company targets its dividend to grow annually at a rate of 3% to 5%.

The Board’s declaration of cash dividends on the Class A Shares will be subject to applicable law and depend 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, results of operations, liquidity, earnings, projections, legal requirements, and restrictions in the agreements governing the Company’s indebtedness. The payment of any future dividends will be at the discretion of the Board, and there can be no assurances that any dividend on the Class A Shares will be declared and paid.

**Lock-Up Arrangements:**

The Company, each of the Company’s directors and executive officers who hold Class A Shares immediately following Closing, and the Selling Shareholders will be subject to customary lock-up arrangements for 180 days from the date of Closing, subject to certain limited exceptions.

**Exchange Right:**

Subject to certain limitations, Brookfield (and its permitted transferees, including the Selling Shareholders) will have the right (the “**Exchange Right**”) to cause the Company to acquire all or a portion of its interests in Swan OpCo and BIF OpCo (collectively, the “**OpCo Interests**”) for, at the Company’s election (upon approval of a majority of independent directors who are not employees of Brookfield): (i) Class A Shares at an exchange ratio of one Class A Share for each OpCo Interest, subject to adjustments for share splits, share consolidations, share reclassifications and other similar transactions; (ii) the cash equivalent of the Class A Shares otherwise issuable to Brookfield pursuant to the Exchange Right, based on the trailing five day volume weighted average closing price of the Class A Shares on the Toronto Stock Exchange; or (iii) a combination of (i) and (ii).

The OpCo Interests and Class B Shares are effectively linked, such that no Class B Shares can be transferred without transferring an equal number of OpCo Interests and *vice versa*. In connection with any exchange of OpCo Interests pursuant to the Exchange Right, a number of Class B Shares held by Brookfield corresponding to the number of OpCo Interests exchanged will be cancelled.

Brookfield is not permitted to exercise the Exchange Right: (i) for a period of 12 months from the Closing Date; and (ii) at any time, to the extent that the change of proportional ownership or operational control of the OpCos between Brookfield, on the one hand, and the Company, on the other hand, would result in a change of control of the Lodi or Wild Goose operating subsidiaries for the purposes of the operating permits issued by the California Public Utility Commission, unless the approval of the California Public Utility Commission with respect to such change of control has first been obtained.

**Eligibility For Investment:**

The Class A Shares will be eligible investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs, FHSAs, and TFSAs.

**Listing:**

The Company has applied to have the Class A Shares listed on the Toronto Stock Exchange (“**TSX**”) under the trading symbol “RGSI”. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing of the Class A Shares and there is no assurance that the TSX will approve the Company’s listing application.

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<b>Form of Offering:</b>	Initial public offering and secondary offering (pursuant to the Over-Allotment Option) pursuant to a long form base PREP prospectus filed in all provinces and territories of Canada. Private placement in the U.S. to “qualified institutional buyers” pursuant to Rule 144A of the U.S. Securities Act and internationally as permitted by applicable law.
<b>Lead Bookrunners:</b>	RBC Capital Markets and J.P. Morgan
<b>Underwriters’ Commission:</b>	5%, payable on Closing
<b>Pricing:</b>	Expected the week of October 6, 2025.
<b>Closing:</b>	Expected the week of October 13, 2025.