Brookfield

2025

Brookfield Infrastructure Partners L.P.

Q4 SUPPLEMENTAL INFORMATION

FOURTH QUARTER AND FULL YEAR, DECEMBER 31, 2025

Cautionary Statement Regarding Forward-Looking Statements

This Supplemental Information contains forward-looking information within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of certain securities laws including Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words "expect", "target", "believe", "objective", "anticipate", "plan", "estimate", "growth", "increase", "return", "expand", "maintain", derivatives thereof and other expressions of similar import, or the negative variations thereof, and similar expressions of future or conditional verbs such as "will", "may", "should", "could", "backlog", "potential", "believe", "increase", "intend", or derivations thereof which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify forward-looking statements and information. Forward-looking statements and information in this Supplemental Information include among others, statements with respect to our cash flows, participation in a growing asset class, assets tending to appreciate in value over time, current and proposed growth initiatives in our assets and operations, increases in FFO per unit and resulting capital appreciation, returns on capital and on equity, increasing demand for commodities and global movement of goods, volume increases in the businesses in which we operate, expected capital expenditures, the impact of planned capital projects by customers of our businesses, the extent of our corporate, general and administrative expenses, our ability to close acquisitions and the expected timing thereof, our capacity to take advantage of opportunities in the marketplace, the future prospects of the assets that Brookfield Infrastructure operates or will operate, ability to identify, acquire and integrate new acquisition opportunities, long-term targeted returns on our assets, sustainability of distribution levels, the level of distribution growth and payout ratios over the next several years and our expectations regarding returns to our unitholders as a result of such growth, operating results and margins for our business and each of our operations, future prospects for the markets for our products, Brookfield Infrastructure's plans for growth through internal growth and capital investments, ability to achieve stated objectives, ability to drive operating efficiencies, return on capital expectations for the business, contract prices and regulated rates for our operations, our expected future maintenance and capital expenditures, commissioning of capital from our backlog, ability to deploy capital in accretive investments, impact on the business resulting from our view of future economic conditions, our ability to maintain sufficient financial liquidity, our ability to draw down funds under our bank credit facilities, our ability to secure financing through the issuance of equity or debt, expansions of existing operations, financing plans for operating companies, foreign currency management activities and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although we believe that Brookfield Infrastructure's anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them. The future performance and prospects of Brookfield Infrastructure Involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield Infrastructure to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this presentation include general economic and market conditions in the jurisdictions in which we operate (including that management's expectations may differ from actual economic and market trends), regulatory developments and changes in inflation rates in the U.S. and elsewhere, the impact of market conditions on our business, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of and our ability to obtain equity and debt financing and the terms thereof, foreign currency risk, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, our ability to satisfy conditions precedent required to complete, our ability to integrate acquisitions into existing operations and the future performance of those acquisitions, our ability to close planned transactions, our ability to complete large capital expansion projects on time and within budget, favorable commodity prices, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, weakening demand for products and services in the markets for the commodities that underpin demand for our infrastructure, ability to negotiate favorable take-or-pay contractual terms, the continued operation of large capital projects by customers of our businesses which themselves rely on access to capital and continued favorable commodity prices, changes in technology which have the potential to disrupt business and industries in which we invest, uncertainty with respect to future sources of investment opportunities, traffic on our toll roads and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. with the securities regulators in Canada and the United States including under "Risk Factors" in its most recent Annual Report on Form 20-F.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Brookfield Infrastructure, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Brookfield Infrastructure undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

Cautionary Statement Regarding Use of Non-IFRS, Accounting Measures

Although our financial results are determined in accordance with International Financial Reporting Standards (IFRS), the basis of presentation throughout much of this report differs from IFRS in that it is organized by business segment and utilizes, funds from operations (FFO), Adjusted funds from operations (AFFO), Adjusted EBITDA and invested capital as important measures. This is reflective of how we manage the business and, in our opinion, enables the reader to better understand our affairs. We provide a reconciliation to the most directly comparable IFRS measure on pages 41-52 of this Supplemental Information. Readers are encouraged to consider both measures in assessing Brookfield Infrastructure's results.

Business Environment and Risks

Brookfield Infrastructure's financial results are impacted by various factors, including the performance of each of our operations and various external factors influencing the specific segments and geographic locations in which we operate; macro-economic factors such as economic growth, changes in currency, inflation and interest rates; regulatory requirements and initiatives; and litigation and claims that arise in the normal course of business. These and other factors are described in Brookfield Infrastructure's most recent Annual Report on Form 20-F which is available on our website at www.brookfieldinfrastructure.com and at www.sec.gov/edgar.shtml and www.sedar.com.

2025 Highlights

Key Performance Metrics

(See "Reconciliation of Non-IFRS Financial Measures")	Twelve Months Ended December 31	
US$ Millions, Except Per Unit Information, unaudited	**2025**	2024
Funds from operations (FFO)	**$ 2,627**	$ 2,468
Per unit FFO[1]	**3.32**	3.12
Distributions per unit	**1.72**	1.62
Payout ratio[2]	**66%**	67%
Growth of per unit FFO	**6%**	6%
Adjusted funds from operations (AFFO)	**1,964**	1,862
Return on Invested Capital (ROIC)[3]	**14%**	13%
Net income attributable to the partnership[4]	**1,091**	391
Net income per limited partner unit[5]	**0.90**	0.04
Adjusted Earnings	**980**	943
Adjusted Earnings per unit[1]	**1.24**	1.19

Key Balance Sheet Metrics

	As of	
US$ Millions, unaudited	**December 31, 2025**	December 31, 2024
Total assets	**$ 128,150**	$ 104,590
Corporate borrowings	**4,947**	4,542
Invested capital	**12,806**	12,971

1. Average units on a time weighted average basis for the twelve-month period ended December 31, 2025 was 790.5 million (2024: 792.1 million)
2. Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit) divided by FFO
3. ROIC is calculated as AFFO over the last twelve months adjusted for estimated return of capital, divided by average invested capital
4. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares
5. Average limited partnership units outstanding on a time weighted average basis for the twelve-month period ended December 31, 2025 was 460.1 million (2024: 461.6 million)

$2.6 billion of FFO

$1.72 distributions per unit

66% payout ratio

Performance Highlights

- FFO of $2.6 billion for the year represents an increase of 6% over the prior year
  - Organic growth was at the high end of our target range capturing annual inflationary rate increases, volume growth across our critical infrastructure networks, and earnings from capital commissioned over the last 12 months
  - Results were also supported by the contribution from our new investments, which were more than offset by the impact of capital recycling initiatives
- Total distributions paid in 2025 of $1.72 per unit represent an increase of 6% over the prior year
- Payout ratio of 66% for the year falls within our long-term 60-70% target range
- Net income benefited from strong operational performance and realized gains on asset sales completed during the year, partially offset by mark-to-market changes on our corporate foreign exchange hedging program
- Total assets increased compared to December 31, 2024 primarily due to our acquisitions of a U.S. refined products pipeline system and a U.S. bulk fiber network

2025 Highlights (cont'd)

Operations

- Deployed $3.3 billion of growth capital expenditures (~$675 million net of debt) to increase rate base at our utility operations, and expand capacity at our transport, midstream, and data businesses
- Across our utilities businesses:
  - Connections increased by 14% over the prior year at our U.K. regulated distribution business, and sales of new air and ground sourced heat products were up 3x over the prior year
  - Our North American residential decarbonization platform continues to benefit from the implementation of AI to drive margin improvements which has created approximately $10 million in annual value
- Across our transport operations:
  - Our Brazilian toll road business extended the term on one concession agreement by 15 years to 2047, and a separate toll concession was brought to auction and is expected to transfer to a new owner in 2026, resulting in ~$100 million in total value
  - Our Australian rail network executed a new commercial agreement that commenced in November, backfilling capacity from a recently expired agreement with expected annual contribution of $20 million
- Across our midstream operations:
  - Our U.S. refined products pipeline system achieved record utilization of 94% in 2025 due to the execution of operational initiatives, coupled with strong customer demand for our products.
  - Our Canadian diversified midstream business commissioned a large capital project that will contribute C$15 million of run-rate EBITDA, or C$80 million when combined with other projects commissioned earlier in the year
- Across our data operations:
  - During the year, our hyperscale data centers commissioned ~220 MWs of capacity and our U.S. retail colocation data center operation began billing over 200 MWs of capacity
  - Our U.S. bulk fiber network increased its contracted backlog to ~320,000 units and total billable units to 360,000

Strategic Initiatives

- Secured five new investments during the year, diversified by sector and region, representing approximately $1.5 billion of BIP equity
  - Acquired a U.S. refined products pipeline system and a U.S. bulk fiber network in Q3 2025 for total BIP equity of $1 billion
  - Acquired a South Korean industrial gas business in Q4 2025 for total BIP equity of $125 million
  - On January 1st, closed the previously announced acquisition of a leading railcar leasing platform with GATX, for total total BIP equity of $300 million
  - Completed and signed several projects under our framework agreement with Bloom Energy, representing 230 MW of behind-the-meter power and $50 million of expected BIP equity, which we expect to fund over the next two years
- Achieved our capital recycling objective of $3 billion for the year, with the most recent transactions including:
  - Completed the partial sale of our U.K. ports operation for total BIP proceeds of $420 million
  - Completed the initial public offering of our North American gas storage platform for total proceeds of C$810 million (BIP's share - $230 million)
  - Signed an agreement to sell the largest of four transmission concessions at our Brazilian electricity transmission operation for expected proceeds of $150 million at BIP's share, with closing expected in Q1 2026
  - Partnered on a portfolio of stabilized and under-construction data centers in North America, with proceeds expected to be used to support the build out of our powered land bank, and an initial tranche of assets expected to close in Q1 2026

Financing and Liquidity

- Current liquidity totals $6 billion; including ~$2.7 billion of corporate liquidity and ~$1.6 billion of cash across our businesses
- Well-laddered debt maturity profile with an average term of ~8 years with ~90% of debt fixed rate and no significant maturities this year

Our Business

Our Mission

- To own and operate a globally diversified portfolio of high quality infrastructure assets that will generate sustainable and growing distributions over the long-term for our unitholders

Performance Targets and Measures

- Target a 12% to 15% total annual return on invested capital measured over the long term
- Expect to generate returns from in-place cash flows plus growth through investments in upgrades and expansions of our asset base
- Growth in FFO per unit is one of the key performance metrics that we use to assess our ability to sustainably increase distributions in future periods

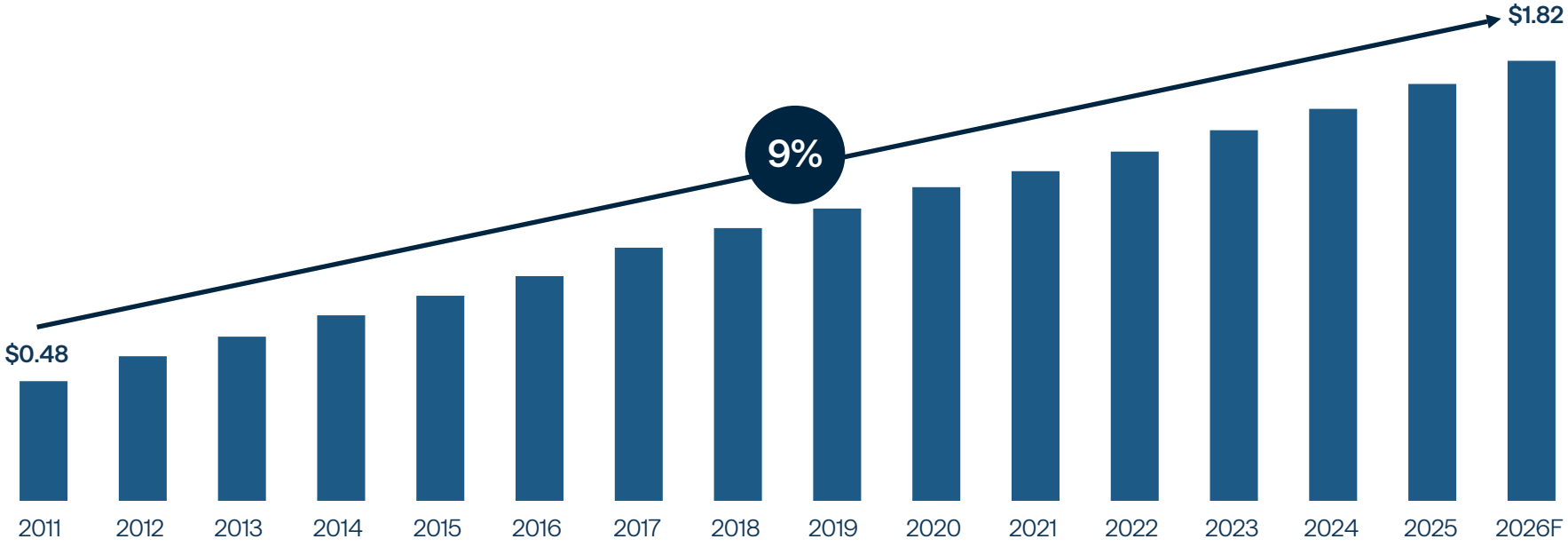
Basis of Presentation

- Our consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)
- For each operating segment, this Supplemental Information outlines Brookfield Infrastructure's proportionate share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance

Distribution Profile

BIP has a conservative payout ratio underpinned by stable, highly regulated or contracted cash flows generated from operations

- We believe that a payout off 60-70% of FFO is appropriate
- Targeting 5% to 9% annual distribution growth, in light of expected per unit FFO growth
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year
- The Board of Directors declared a quarterly distribution in the amount of $0.455 per unit, payable on March 31, 2026 to unitholders of record as at the close of business on February 27, 2026. This quarterly distribution represents a 6% increase compared to the prior year
- Distributions have grown at a **compound annual growth rate of 9%** over the last 15 years
- Below is a summary of our distribution history over the last 15 years[1]



1. Annual distribution amounts have been adjusted for the 3-for-2 stock split effective September 14, 2016, the special distribution of BIPC shares effective March 31, 2020, and the 3-for-2 stock split effective June 10, 2022

Distribution Payout Ratio

Over the last 10 years, BIP has been able to achieve its target payout ratio of 60-70% of funds from operations while increasing its distribution by an average of 9%

- Objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within our operations to fund recurring growth capital expenditures and general corporate requirements
- We fund all of our growth initiatives through a combination of issuances of common equity, preferred equity, corporate debt, proceeds from asset sales and retained internally generated cash flow
  - Available funding and assessment of corporate liquidity is undertaken prior to committing to all new investments and capital projects
- Based on our distribution track record, the Partnership's average distribution payout ratio for the last 10 years is 70% of FFO, as shown below

US$ Millions, unaudited	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total 2016-2025
FFO	$ 944	$ 1,170	$ 1,231	$ 1,384	$ 1,454	$ 1,733	$ 2,087	$ 2,288	$ 2,468	$ 2,627	$ 17,386
AFFO	771	941	982	1,096	1,173	1,412	1,701	1,838	1,862	1,964	13,740
Distributions											
Limited Partner units	535	651	742	820	900	984	1,112	1,187	1,281	1,361	9,573
Incentive distribution	80	113	136	158	183	206	240	266	295	320	1,997
Preferred units[1]	13	30	41	49	51	67	66	63	68	62	510
Total distributions	628	794	919	1,027	1,134	1,257	1,418	1,516	1,644	1,743	12,080
FFO payout ratio[2]	67%	68%	75%	74%	78%	73%	68%	66%	67%	66%	70%
AFFO payout ratio[2]	81%	84%	94%	94%	97%	89%	83%	82%	88%	89%	88%

1. Preferred unit distributions in 2022, 2023, 2024, and 2025 include perpetual subordinated notes
2. FFO payout ratio is calculated by dividing total distributions paid to all shareholders by FFO, while the AFFO payout ratio is similar but deducts maintenance capital from FFO

Organic Growth within our Business

Organic growth demonstrates our ability to deliver sustainable cash flow growth

- Our business is well-positioned to deliver per unit FFO organic growth of 6 - 9%, the three principle drivers of recurring annual cash flow growth embedded in our businesses are:

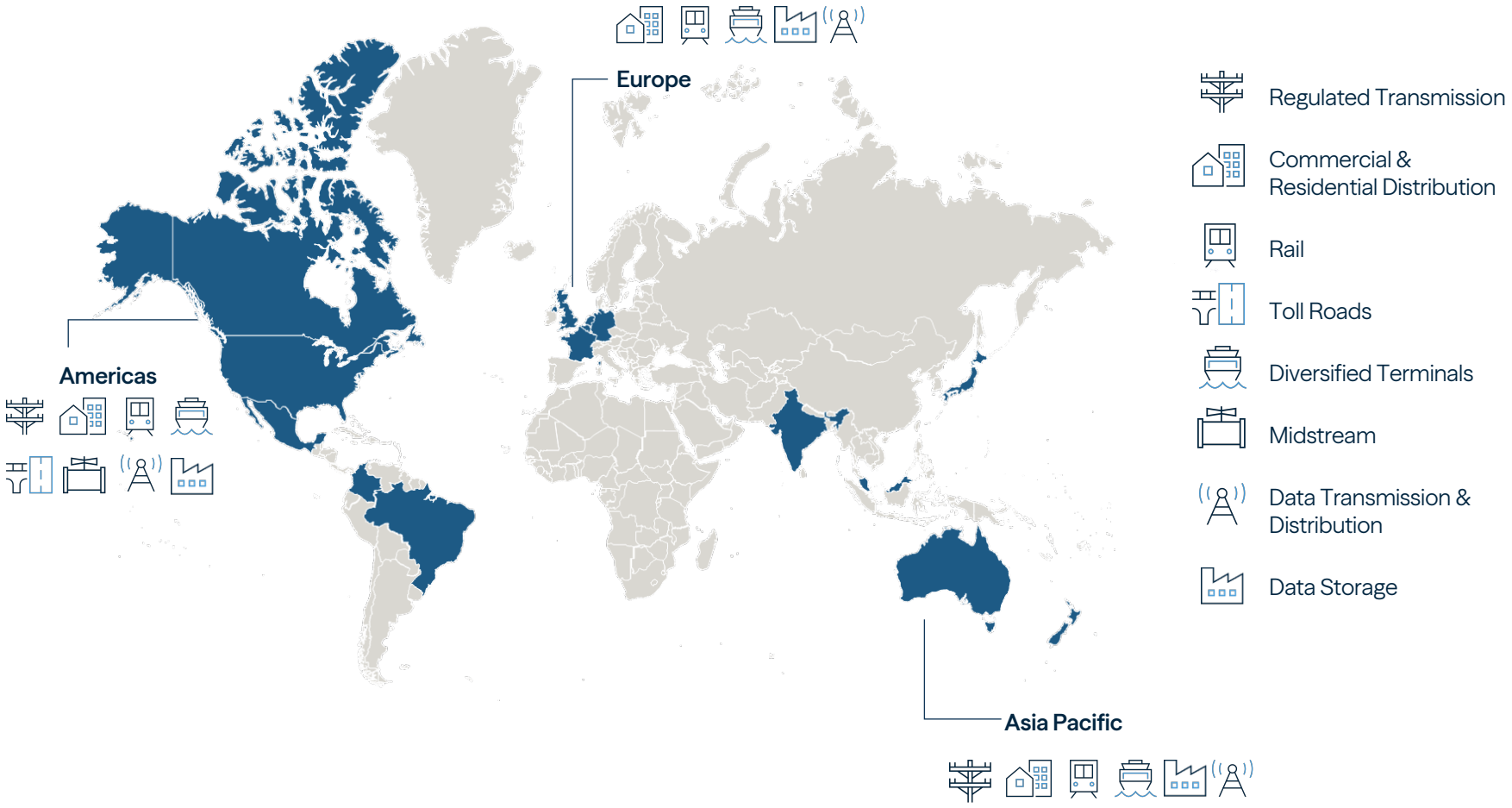
	Inflationary Indexation	+	Volume Upside from GDP Growth	+	Cash Flows Reinvested	=	Organic Growth
Target	**3 - 4%**		**1 - 2%**		**2 - 3%**		**6 - 9%**
Current Environment	2025 inflation was **~3%**[1]		Transport + Midstream operations performing well		Capital to be commissioned of **~$9.2B**		**~8%**

- In order to showcase the sustainability of our cash flow growth year-over-year, we calculate organic growth prior to fees and corporate expenses and remove the following impacts: i) contributions from acquisitions and capital recycling initiatives completed in the last 12 months; ii) impacts of foreign exchange since the previous period; and iii) movements in results at our midstream operations that are impacted by volatility caused by unhedged commodity prices

1. Represents contribution to FFO growth from a blend of inflation and price escalators

Our Operations

- Own and operate a diversified portfolio of high-quality, long-life utilities, transport, midstream and data assets
- Generate stable cash flows with ~85% of FFO supported by regulated or long-term contracted revenues



Selected Income Statement and Balance Sheet Information

The following tables present selected income statement and balance sheet information by operating segment on a proportionate basis:

Statements of Operations

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Net income (loss) by segment		
Utilities	**$ 365**	$ 247
Transport	**1,257**	400
Midstream	**320**	87
Data	**(67)**	248
Corporate	**(784)**	(591)
Net income	**$ 1,091**	$ 391
Adjusted EBITDA by segment		
Utilities	**$ 1,328**	$ 1,252
Transport	**1,563**	1,646
Midstream	**1,016**	974
Data	**786**	597
Corporate	**(426)**	(405)
Adjusted EBITDA	**$ 4,267**	$ 4,064
FFO by segment		
Utilities	**$ 786**	$ 760
Transport	**1,144**	1,224
Midstream	**668**	625
Data	**502**	333
Corporate	**(473)**	(474)
FFO	**$ 2,627**	$ 2,468

Statements of Financial Position

	As of	
US$ Millions, unaudited	**December 31, 2025**	December 31, 2024
Net assets by segment		
Utilities	**$ 9,900**	$ 8,911
Transport	**11,582**	11,720
Midstream	**10,275**	9,658
Data	**13,622**	9,358
Corporate	**(3,174)**	(2,731)
Total assets	**$ 42,205**	$ 36,916
Net debt by segment		
Utilities	**$ 6,395**	$ 5,693
Transport	**7,012**	7,123
Midstream	**6,015**	5,954
Data	**9,687**	5,806
Corporate	**4,664**	4,266
Net debt	**$ 33,773**	$ 28,842
Capitalization		
Invested capital	**$ 12,806**	$ 12,971
Total Market Capitalization	**28,966**	26,311
Enterprise Value	**63,761**	56,364

Operating Segments

Utilities Operations

Segment Overview

- Businesses that generate long-term returns on regulated or contractual asset base (rate base)
- Rate base increases with capital that we invest to upgrade and/or expand our systems
- Virtually all adjusted EBITDA are supported by regulated or contractual revenues

Objectives

- Invest capital to increase our rate base
- Earn an attractive return on rate base
- Provide safe and reliable service to our customers

Operations

- Regulated Transmission:
  - ~3,100 km of operational transmission lines in Brazil
  - ~3,500 km of natural gas pipelines in Brazil, and India
  - Production facilities in South Korea with capacity of ~314,500 normal meter cubed per hour ("Nm3/hr") of industrial gases and 140,000 tons per annum ("tpa") of liquefied carbon dioxide
- Commercial & Residential Distribution:
  - ~7.3 million connections, predominantly electricity and natural gas
  - Provides residential infrastructure services, as well as other essential home services and policies to ~9.8 million customers with ~17.4 million policies and ~1.7 million rental contracts in Canada, the United States and Europe
  - ~0.8 million long-term contracted sub-metering services within Canada and the United States
  - ~3.1 million meters under management in Australia and New Zealand

The following table presents selected key performance metrics of our utilities segment:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Rate base	**$ 7,036**	$ 6,699
Adjusted EBITDA	**1,328**	1,252
Funds from operations (FFO)	**786**	760
Maintenance capital	**(86)**	(84)
Adjusted funds from operations (AFFO)	**$ 700**	$ 676
Return on rate base[1,2]	**12%**	12%

1. Return on rate base is calculated as Adjusted EBITDA divided by weighted average rate base
2. Return on rate base excludes impact of EBITDA earned from our home services policies, connections revenue, return of capital and IFRS 16 adjustments

- Adjusted EBITDA and FFO were $1,328 million and $786 million in 2025 compared to $1,252 million and $760 million in 2024
  - Adjusted EBITDA benefited from strong organic growth due to inflation indexation and the commissioning of over $500 million of capital into the rate base over the last 12 months
    - FFO was impacted by higher borrowing costs associated with funding growth projects and higher interest rates in Brazil
  - Prior year results included earnings from two Mexican regulated natural gas transmission pipelines, which were sold in Q1 2025

Utilities Operations (cont'd)

The following table presents our share of the utilities segment's financial results:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Revenue	**$ 2,647**	$ 2,513
Connections revenue	**191**	154
Cost attributable to revenues	**(1,510)**	(1,415)
Adjusted EBITDA	**1,328**	1,252
Interest expense	**(424)**	(374)
Other expense	**(118)**	(118)
Funds from operations (FFO)	**786**	760
Depreciation and amortization	**(327)**	(317)
Deferred taxes and other items	**(94)**	(196)
Net income	**$ 365**	$ 247

Financial Results

- Adjusted EBITDA and FFO were $1,328 million and $786 million, respectively, versus $1,252 million and $760 million, respectively, in the prior year
  - Commercial & Residential Distribution: Results benefited from inflation indexation, growth in the customer base, higher connections revenue at our U.K. regulated distribution business, and capital commissioned into rate base over the last 12 months
  - Regulated Transmission: Results benefited from utilization above take-or-pay levels and inflationary tariff increases across our operations along with contribution from our acquisition of a South Korean industrial gas business
    - Prior year results include contribution from two Mexican regulated natural gas transmission pipelines, which were sold in Q1 2025
    - FFO was impacted by higher borrowing costs to fund ongoing capital projects and higher interest rates in Brazil

The following table presents our share of Adjusted EBITDA and FFO for this operating segment by business:

Twelve Months Ended December 31	**Adjusted EBITDA**		**FFO**	
US$ Millions, unaudited	**2025**	2024	**2025**	2024
Commercial & Residential Distribution	**$ 776**	$ 705	**$ 542**	$ 498
Regulated Transmission	**552**	547	**244**	262
Total	**$ 1,328**	$ 1,252	**$ 786**	$ 760

Utilities Operations (cont'd)

The following tables present our share of capital backlog and rate base:

US$ Millions, unaudited	For the Twelve Month Period Ended December 31 2025	2024
Capital backlog, start of period	$ 542	$ 562
Additional capital project mandates	663	485
Less: capital expenditures	(577)	(487)
Foreign exchange and other	36	(18)
Capital backlog, end of period	664	542
Construction work in progress	589	477
Total capital to be commissioned	$ 1,253	$ 1,019

US$ Millions, unaudited	For the Twelve Month Period Ended December 31 2025	2024
Rate base, start of period	$ 6,699	$ 7,117
Capital expenditures commissioned	492	468
Inflation and other indexation	252	57
Acquisitions (asset sales)	(503)	78
Regulatory depreciation	(110)	(173)
Foreign exchange and other	206	(848)
Rate base, end of period	$ 7,036	$ 6,699

1. Rate base excludes our North American and European residential warranty businesses

Capital Backlog

Projects that we have been awarded and/or filed with regulators with anticipated commissioning into rate base in the next two to three years

- Ended the period with ~$1.3 billion of total capital to be commissioned into rate base
  - New connection mandates awarded were partially offset by capital projects commissioned into rate base
- The largest contributor to capital expected to be commissioned into rate base is our U.K. regulated distribution business (~$800 million)

Rate Base[1]

- Rate base increased compared to December 31, 2024
  - Rate base benefited from new connections at our U.K. regulated distribution business and our residential decarbonization platform (long-term rental contracts secured and inflation indexation)
  - Rate base also benefited from the acquisition of an additional 50% interest in a portfolio of operational electricity transmission lines in Brazil, offset by the sale of our interest in two Mexican regulated natural gas transmission pipelines and a partial interest in our Indian gas pipeline
  - Rate base also benefited from the impact of foreign exchange (most notably the Brazilian real) and from inflation (indexed to IGP-M) at our Brazilian regulated gas transmission operation

Transport Operations

Segment Overview

- Provide transportation for freight, commodities and passengers
- Rail and toll road revenues are subject to regulatory price ceilings, while ports are primarily unregulated

Objectives

- Increase throughput of existing assets
- Expand networks in a capital efficient manner to support incremental customer demand
- Provide safe and reliable service for our customers

Operations

- Diversified Terminals
  - Global fleet of ~7.4 million twenty-foot equivalent unit (TEUs) intermodal containers
  - ~30 million tonnes per annum liquefied natural gas (LNG) export terminal in the United States
  - 6 terminals in the U.K. facilitating global trade of goods, natural resources and commodities
  - Port handling and logistics business in Australia and New Zealand which handles over 30 million tonnes of cargo annually
- Rail
  - Over 110 short line and regional freight railroads comprising ~21,000 km of track in North America and Europe
  - A track network spanning ~5,500 kilometers in Western Australia, serving as the network operator in the southern half of the state
  - ~ 9,800 kilometers of rail in Brazil, of which 8,000 kilometers are owned
  - ~125,000 railcars and 400 locomotives, operating across North America
- Toll Roads
  - ~3,200 km of motorways in Brazil

The following table presents selected key performance metrics for our transport segment:

	Twelve Months Ended December 31			
US$ Millions, unaudited		**2025**		2024
Growth capital expenditures	**$**	**363**	$	337
Adjusted EBITDA margin[1]		**66%**		66%
Funds from operations (FFO)	**$**	**1,144**	$	1,224
Maintenance capital		**(367)**		(328)
Adjusted funds from operations (AFFO)	**$**	**777**	$	896

1. Adjusted EBITDA margin is Adjusted EBITDA divided by revenues

- FFO was $1,144 million in 2025 compared to $1,224 million in 2024
  - FFO was in line with the prior year after adjusting for the impact of foreign exchange and asset sales, benefiting from higher rates and volumes across our transportation networks, particularly at our rail and toll road segments, where volumes and rates grew by an average of 2% and 3% respectively
  - Prior year results reflect contribution from various businesses that were sold during the year, including our Australian export terminal, our Australian container terminal operations, a portfolio of fully contracted containers at our global intermodal logistics operation and a partial interest in our U.K. ports operation
- Maintenance capex increased over prior year due to the timing of repairs at our Brazilian rail network

Transport Operations (cont'd)

The following table presents our share of the transport segment's financial results:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Revenue	**$ 2,351**	$ 2,505
Cost attributable to revenues	**(788)**	(859)
Adjusted EBITDA	**1,563**	1,646
Interest expense	**(384)**	(399)
Other expense	**(35)**	(23)
Funds from operations (FFO)	**1,144**	1,224
Depreciation and amortization	**(554)**	(538)
Deferred taxes and other items	**667**	(286)
Net income	**$ 1,257**	$ 400

Financial Results

- Adjusted EBITDA and FFO were $1,563 million and $1,144 million, respectively, versus $1,646 million and $1,224 million, respectively, in the prior year
  - Diversified Terminals: Adjusted EBITDA and FFO decreased from the prior year from the sale of our Australian export terminal, our Australian container terminal operations, a portfolio of fully contracted containers at our global intermodal logistics operation and a partial interest in our U.K. ports operation
  - Rail: Adjusted EBITDA and FFO benefited from inflationary tariff increases across the portfolio, offset by lower volumes and the impact of foreign exchange
  - Toll Roads: Adjusted EBITDA and FFO benefited from higher rates and traffic volumes across our portfolio
    - FFO was impacted by higher borrowing costs due to higher interest rates in Brazil

The following table presents our share of adjusted EBITDA and FFO for this operating segment by business:

Twelve Months Ended December 31	**Adjusted EBITDA**		**FFO**	
US$ Millions, unaudited	**2025**	2024	**2025**	2024
Diversified Terminals	**$ 811**	$ 885	**$ 603**	$ 653
Rail	**478**	500	**366**	388
Toll Roads	**274**	261	**175**	183
Total	**$ 1,563**	$ 1,646	**$ 1,144**	$ 1,224

Transport Operations (cont'd)

Capital Backlog

We expect enhancements to our networks over the next two to three years to expand capacity and support additional volumes, leading to cash flow growth over the long term

The following table presents our share of growth capital backlog:

	For the Twelve Month Period Ended December 31	
US$ Millions, unaudited	**2025**	2024
Capital backlog, start of period	**$ 461**	$ 714
Additional capital project mandates	**362**	151
Impact of (asset sales) acquisition	**(158)**	9
Less: capital expenditures	**(363)**	(337)
Foreign exchange and other	**55**	(76)
Capital backlog, end of period	**$ 357**	$ 461
Construction work in progress	**189**	193
Total capital to be commissioned	**$ 546**	$ 654

- Consists of the following types of projects:
  - Diversified Terminals: Increasing capacity of our terminals by deepening the berths and expanding, enhancing and modernizing our existing infrastructure
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve
  - Toll Roads: Expanding the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth

Midstream Operations

Segment Overview

- Systems that provide transmission, gathering and processing, and storage services
- Profitability based on the volume and price achieved for the provision of these services
- Businesses are either unregulated or subject to price ceilings

Objectives

- Satisfy customer growth requirements by increasing the utilization of our assets and expanding our capacity in a capital efficient manner
- Provide safe and reliable service to our customers
- Generate attractive cash yield to accelerate return on and of capital

Operations

- Midstream:
  - ~19,500 km of long-haul, conventional and natural gas gathering pipelines in the United States and Canada
  - 16 natural gas and natural gas liquids processing facilities with ~5.6 billion cubic feet (Bcf) per day of gross processing capacity in Canada
  - ~280 Bcf of natural gas storage in the United States and Canada
  - 4 terminals with tank capacity of 685,000 barrels across the United States
  - 525,000 tonnes per year of polypropylene production capacity in Canada

The following tables present selected key performance metrics for our midstream segment and our share of financial results:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Adjusted EBITDA margin[1]	**60%**	58%
Funds from operations (FFO)	**$ 668**	$ 625
Maintenance capital	**(161)**	(162)
Adjusted funds from operations (AFFO)	**$ 507**	$ 463

1. Adjusted EBITDA margin is Adjusted EBITDA divided by revenues

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Revenue	**$ 1,691**	$ 1,667
Cost attributable to revenues	**(675)**	(693)
Adjusted EBITDA	**1,016**	974
Interest expense	**(332)**	(344)
Other expense	**(16)**	(5)
Funds from operations (FFO)	**668**	625
Depreciation and amortization	**(445)**	(462)
Deferred taxes and other items	**97**	(76)
Net income	**$ 320**	$ 87

- Adjusted EBITDA and FFO were $1,016 million and $668 million in 2025 compared to $974 million and $625 million in 2024
  - Adjusted EBITDA and FFO benefitted from higher volumes and activity levels across our midstream assets, along with new projects commissioned over the last twelve months
    - Results benefited from our acquisition of a U.S. refined products pipeline system, partially offset by the sale of our U.S. gas pipeline in Q2 2025 and a partial sale of our North American gas storage business

Midstream Operations (cont'd)

Capital Backlog

Enhancements to our systems over the next two to three years that will best position our assets for value maximization

The following table presents our share of growth capital backlog:

	For the Twelve Month Period Ended December 31	
US$ Millions, unaudited	**2025**	2024
Capital backlog, start of period	**$ 230**	$ 270
Additional capital project mandates	**114**	126
Less: capital expenditures	**(148)**	(155)
Impact of (asset sales) acquisitions	**(50)**	—
Foreign exchange and other	**7**	(11)
Capital backlog, end of period	**$ 153**	$ 230
Construction work in progress	**79**	142
Total capital to be commissioned	**$ 232**	$ 372

- Projects related to capacity expansion across our midstream operations

Data Operations

Segment Overview

- Businesses that provide critical infrastructure and essential services to telecom companies, technology and cloud computing providers, and enterprise clients
- Adjusted EBITDA underpinned by both regulated and unregulated services, secured by long-term inflation-linked contracts

Objectives

- Increase profitability through site rental revenue growth
- Maintain high level of service by managing availability and reliability of our customers network
- Deploy capital in response to customer demands for increased densification of their networks

Operations

- Data Transmission & Distribution:
  - ~309,000 operational telecom towers in Europe, the U.K. and India
  - ~80,000 km of fiber optic cable located in Australia, Brazil and the United States
  - Over 80 distributed antenna systems in the U.K.
  - One operational semiconductor manufacturing facility and one under construction
  - ~720,000 fiber-to-the-premise connections in Australia and the United States
- Data Storage:
  - Over 150 data centers with ~1.2 gigawatts ("GW") of operating capacity today and an additional ~1.1 gigawatts of future development capability within the portfolio

The following table presents selected key performance metrics for our data segment:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Growth capital expenditures	**$ 2,220**	$ 1,187
Adjusted EBITDA margin[1]	**70%**	66%
Funds from operations (FFO)	**502**	333
Maintenance capital	**(49)**	(32)
Adjusted funds from operations (AFFO)	**$ 453**	$ 301

1. Adjusted EBITDA margin is Adjusted EBITDA divided by revenues

- FFO was $502 million in 2025 compared to $333 million in 2024, representing a step change increase of over 50%
  - Results benefited from strong organic growth across the segment, including income generated by our data center developers and the commissioning of additional capacity across our global data center platform
  - Current year results include contribution from the acquisition of our U.S. bulk fiber network in Q3 2025
- Growth capital expenditures increased over the prior year primarily from construction progress at our semiconductor manufacturing foundry which is tracking on time and in accordance with plan

Data Operations (cont'd)

The following table presents our share of the data segment's financial results:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Revenue	**$ 1,129**	$ 903
Cost attributable to revenues[1]	**(343)**	(306)
Adjusted EBITDA	**786**	597
Interest expense	**(308)**	(266)
Other income	**24**	2
Funds from operations (FFO)	**502**	333
Depreciation and amortization	**(410)**	(364)
Deferred taxes and other items	**(159)**	279
Net (loss) income	**$ (67)**	$ 248

Financial Results

- Adjusted EBITDA and FFO were $786 million and $502 million, respectively, versus $597 million and $333 million, respectively, in the prior year
  - Data Transmission & Distribution: Benefited from additional points-of-presence across our portfolio
    - Current year results include contribution from the acquisition of our U.S bulk fiber network in Q3 2025
  - Data Storage: Achieved strong organic growth across our data storage business, which included the commissioning of 220 MW of capacity at our hyperscale data centers, 200 MW of new billings at our U.S. retail colocation data center operation and income generated by our global data center developers

The following table presents our share of Adjusted EBITDA and FFO for this operating segment by business:

Twelve Months Ended December 31	**Adjusted EBITDA**		**FFO**	
US$ Millions, unaudited	**2025**	2024	**2025**	2024
Data Transmission & Distribution	**$ 462**	$ 382	**$ 318**	$ 237
Data Storage	**324**	215	**184**	96
Total	**$ 786**	$ 597	**$ 502**	$ 333

Data Operations (cont'd)

Capital Backlog

Additions and improvements to our networks and sites over the next two or three years that are expected to accommodate growing data consumption, leading to cash flow growth over the long term

The following table presents our share of growth capital backlog:

	For the Twelve Month Period Ended December 31	
US$ Millions, unaudited	**2025**	2024
Capital backlog, start of period	**$ 3,888**	$ 4,104
Impact of acquisitions / (asset sales)	**132**	(4)
Additional capital project mandates	**1,699**	1,031
Less: capital expenditures	**(2,220)**	(1,187)
Foreign exchange and other[1]	**31**	(56)
Capital backlog, end of period	**$ 3,530**	$ 3,888
Construction work in progress	**3,593**	1,829
Total capital to be commissioned	**$ 7,123**	$ 5,717

- Capital to be commissioned includes ~$4.7 billion within our Data Transmission & Distribution operations and ~$2.4 billion at our Data Storage operations:
  - Data Transmission & Distribution:
    - ~$3.9 billion from our partnership with Intel to build two semiconductor foundries in the United States (~$1.5 billion spent in 2025 and ~$2.6 billion spent to date)
    - ~$560 million for additional connections across our global fiber operations
    - ~$190 million related to the build-out of additional sites and new tenancies at our telecom towers operations
  - Data Storage: Increasing the capacity of our data storage network with the build-out of new sites or expansion of existing data centers
    - Total capital to be commissioned primarily relates to the construction of several new facilities at our global data center operations, the majority of which are underpinned by attractive long-term contracts with investment grade, global hyperscale customers
    - ~$2.1 billion in backlog and work in progress at our hyperscale data center platforms primarily in Europe and the United States

Corporate

The following table presents the components of corporate on a proportionate basis:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
General and administrative costs	**$ (12)**	$ (12)
Base management fee	**(414)**	(393)
Adjusted EBITDA	**(426)**	(405)
Other income	**214**	198
Financing costs	**(261)**	(267)
Funds from operations (FFO)	**(473)**	(474)
Deferred taxes and other items	**(311)**	(117)
Net loss	**$ (784)**	$ (591)

Financial Results

- General and administrative costs were consistent with prior year
  - Corporate and administrative costs were ~$12 million, excluding the base management fee
- We pay Brookfield an annual base management fee equal to 1.25% of our market value, plus recourse debt net of cash and financial assets
- Other income includes interest and dividend income, as well as realized gains or losses earned on corporate financial assets
- Financing costs include interest expense and standby fees on our committed credit facility, less interest earned on cash balances

Liquidity

Total liquidity was $6.0 billion at December 31, 2025, of which ~$2.8 billion is at the corporate level, comprised of the following:

US$ Millions, unaudited		December 31, 2025		December 31, 2024
Corporate cash and financial assets	**$**	**283**	$	276
Committed corporate credit facility		**2,225**		2,225
Subordinated corporate credit facility		**1,000**		1,000
Draws under corporate credit facility		**—**		(300)
Commitments under corporate credit facility		**(11)**		(10)
Commercial paper		**(735)**		(850)
Proportionate cash retained in businesses		**1,557**		1,525
Proportionate availability under subsidiary credit facilities		**1,711**		1,617
Total liquidity	**$**	**6,030**	$	5,483

- We maintain sufficient liquidity at all times to participate in attractive opportunities as they arise, withstand sudden adverse changes in economic circumstances, and maintain a relatively high payout of our FFO to unitholders
- Principal sources of liquidity are cash flows from operations, undrawn credit facilities, proceeds from capital recycling, and access to public and private capital markets
- We may, from time to time, invest in financial assets comprised mainly of liquid equity and debt infrastructure securities in order to earn attractive short-term returns and for strategic purpose

Maturity Profile

- We finance our assets principally at the operating company level with debt that generally has long-term maturities, few restrictive covenants and no recourse to either Brookfield Infrastructure or our other operations.
- On a proportionate basis as of December 31, 2025, scheduled principal repayments over the next five years are as follows:

US$ Millions, unaudited	Average Term (years)[3]	2026	2027	2028	2029	2030	Beyond	Total
Recourse borrowings								
Net corporate borrowings[1]	14	—	$ 328	$ 510	$ 510	$ 364	$ 2,530	**$ 4,242**
Total recourse borrowings[1]	14	—	328	510	510	364	2,530	**4,242**
Utilities								
Commercial & Residential Distribution	9	190	181	850	415	759	2,375	**4,770**
Regulated Transmission	7	76	90	150	338	398	733	**1,785**
	9	266	271	1,000	753	1,157	3,108	**6,555**
Transport								
Diversified Terminals	6	321	265	263	288	1,031	1,394	**3,562**
Rail	5	190	61	305	249	556	1,169	**2,530**
Toll Roads	8	137	172	152	133	173	485	**1,252**
	6	648	498	720	670	1,760	3,048	**7,344**
Midstream[2]	6	213	263	334	1,731	656	2,856	**6,053**
Data								
Data Transmission & Distribution	7	411	192	669	714	911	4,744	**7,641**
Data Storage	4	50	305	879	437	713	689	**3,073**
	6	461	497	1,548	1,151	1,624	5,433	**10,714**
Total non-recourse borrowings	7	1,588	1,529	3,602	4,305	5,197	14,445	**30,666**
Total borrowings[1,2]	8	$ 1,588	$ 1,857	$ 4,112	$ 4,815	$ 5,561	$ 16,975	**$ 34,908**
		5%	5%	12%	14%	16%	48%	**100%**

1. Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude draws of $0 million on our corporate credit facility, commercial paper issuances of $735 million and deferred financing fees of $30 million
2. Midstream term to maturity includes hybrid notes outstanding until the first call date in 2029 adjusting these notes until legal maturity in 2079 would result in the segment average term to be 10 years, and total borrowings to be 8 years
3. Well-laddered debt maturity profile with an average term of ~8 years with ~90% of debt fixed rate and no significant maturities this year. Fixed rate debt excludes (i) most revolving and capital expenditure facilities and (ii) BRL denominated financing given limited availability of fixed rate debt

Proportionate Net Debt

The following table presents our share of borrowings, cash and net debt by segment:

US$ Millions, unaudited	As of December 31, 2025	December 31, 2024
Non-recourse borrowings		
Utilities	$ 6,555	$ 5,966
Transport	7,344	7,513
Midstream	6,053	6,076
Data	10,714	6,546
Corporate	4,947	4,542
Total borrowings	$ 35,613	$ 30,643
Cash retained in businesses		
Utilities	$ 160	$ 273
Transport	332	390
Midstream	38	122
Data	1,027	740
Corporate	283	276
Total cash retained and financial assets	$ 1,840	$ 1,801
Net debt		
Utilities	$ 6,395	$ 5,693
Transport	7,012	7,123
Midstream	6,015	5,954
Data	9,687	5,806
Corporate	4,664	4,266
Total net debt	$ 33,773	$ 28,842

- The weighted average cash interest rate payable was 5.9% for the overall business, in which our utilities, transport, midstream, data and corporate segments were 7.0%, 5.8%, 5.4%, 5.9%, and 4.8%, respectively

Supplemental Measures

The following table presents supplemental measures to assist users in understanding and evaluating the partnership's capital structure:

	As of	
US$ Millions, Except Per Unit Information, unaudited	**December 31, 2025**	December 31, 2024
Partnership units outstanding, end of period	**654.1**	655.5
Price	**$ 34.74**	$ 31.79
Partnership Market Capitalization	**22,723**	20,838
Class A Shares of BIPC outstanding	**137.5**	136.8
Price	**$ 45.40**	$ 40.01
BIPC Market Capitalization	**6,243**	5,473
Combined Market Capitalization	**28,966**	26,311
Preferred units	**1,022**	1,211
Proportionate net debt	**33,773**	28,842
Enterprise Value (EV)	**$ 63,761**	$ 56,364
Proportionate Net Debt to Capitalization (based on market value)	**53%**	51%
Proportionate Net Debt to Capitalization (based on invested capital)	**73%**	69%
Corporate Borrowings to Capitalization (based on invested capital)	**11%**	11%

The following table provides the calculation of one of our performance measures, Return on Invested Capital:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
FFO	**$ 2,627**	$ 2,468
Maintenance Capital	**(663)**	(606)
Return of Capital	**(128)**	(121)
Adjusted AFFO	**$ 1,836**	$ 1,741
Weighted Average Invested Capital[1]	**$ 12,918**	$ 13,032
Return on Invested Capital (ROIC)	**14%**	13%

1. Return on invested capital is calculated as adjusted AFFO over the last twelve months divided by weighted average invested capital

Foreign Currency Hedging Strategy

To the extent that it is economic to do so, we hedge a portion of our equity investments and/or cash flows exposed to foreign currencies. The following principles form the basis of our foreign currency hedging strategy:

- We leverage any natural hedges that may exist within our operations
- We utilize local currency debt financing to the extent possible
- We may utilize derivative contracts to the extent that natural hedges are insufficient

The following table presents our hedged position in foreign currencies as at December 31, 2025:

			Foreign Currency Hedges						
US$ Millions, unaudited		USD[1]	GBP	EUR	AUD	BRL	CAD[2]	INR	Other
Gross equity investment – US$	$	5,594	2,802	1,632	1,012	1,256	244	5	427
Corporate Items – US$[3]		(3,519)	—	—	—	—	—	—	—
Equity investment		2,075	2,802	1,632	1,012	1,256	244	5	427
FX contracts – US$		5,695	(2,533)	(1,632)	(780)	(461)	(244)	(5)	(40)
Net unhedged – US$	$	7,770	269	—	232	795	—	—	387
% of equity investment hedged		N/A	90%	100%	77%	37%	100%	100%	9%

1. USD net equity investment excludes $389 million of preferred units and $293 million of perpetual subordinated notes
2. CAD net equity investment excludes $340 million of preferred units and preferred shares
3. Includes medium-term notes, draws on our revolving credit facility, commercial paper issuances and working capital at the corporate level

- As at December 31, 2025, 82% of overall net equity is USD functional
- We have implemented a strategy to hedge all of our expected FFO generated in GBP, EUR, AUD, CAD, and INR for the next 24 months
- For the 12 months ended December 31, 2025, 33%, 18%, 17%, 13%, 8% and 11% of our pre-corporate FFO was generated in USD, CAD, BRL, GBP, AUD and other, respectively
- Due to our FFO hedging program ~80% of our pre-corporate FFO is effectively generated in USD and the balance in BRL

Capital Reinvestment

The following table highlights the sources and uses of cash during the year:

US$ Millions, unaudited	Twelve Months Ended December 31 2025	2024
Funds from operations (FFO)	$ **2,627**	$ 2,468
Maintenance capital	**(663)**	(606)
Funds available for distribution (AFFO)	**1,964**	1,862
Distributions paid	**(1,743)**	(1,644)
Funds available for reinvestment	**221**	218
Growth capital expenditures	**(3,308)**	(2,166)
Debt funding of growth capex	**2,633**	1,515
Non-recourse (repayments) draws	**(715)**	720
Proceeds from capital recycling	**2,771**	1,230
New and follow-on investments[1]	**(1,306)**	(1,024)
Net repayments on corporate credit facility and commercial paper	**(415)**	(61)
Partnership unit issuances, net of repurchases	**(50)**	11
Debt issuances (redemptions)	**463**	(160)
Deposits from parent / affiliates	**(76)**	206
Impact of foreign currency movements	**57**	(87)
Change in financial asset portfolio	**(68)**	(351)
Changes in working capital and other	**(168)**	(46)
Change in proportionate cash	**39**	5
Opening, proportionate cash	**1,801**	1,796
Closing, proportionate cash	$ **1,840**	$ 1,801

1. New and follow-on investments in 2024 includes a North American data center platform acquired in Q4 2023 but funded on January 26, 2024 and 2025 excludes our investment in a railcar leasing platform in partnership with GATX, which closed on January 01, 2026.

- Financing plan: We fund recurring growth capital expenditures with cash flow generated by operations, as well as debt financing that is sized to maintain credit profile
- To fund large-scale development projects and acquisitions, we will evaluate a number of capital sources including proceeds from the sale of non-core assets as well as equity and debt financings

Capital Reinvestment (cont'd)

We fund growth initiatives with proceeds from capital recycling, capital market issuances and retained operating cash flows

- We target retaining 15% of our operating cash flows (FFO) for the equity component of recurring growth capital expenditures
- We look to fund new investment opportunities and large-scale growth capital expenditure projects with proceeds from capital recycling and capital market issuances

Over the last ten years, we have deployed ~$22 billion in acquisitions and organic growth initiatives, which has been funded through our capital recycling program, capital market issuances and retained cash flows

For the year ended December 31

US$ Millions, unaudited	2016-17	2018-19	2020-21	2022-23	2024-25	2016-2025
Capital deployed in new investments[1]	$ 3,378	$ 2,801	$ 4,024	$ 4,890	$ 2,197	**$ 17,290**
Growth capital expenditures (net of non-recourse debt)	803	813	873	1,152	1,326	**4,967**
Total growth initiatives	4,181	3,614	4,897	6,042	3,523	**22,257**
Capital raised in capital markets	(2,276)	(1,548)	(3,708)	(2,322)	(264)	**(10,118)**
Proceeds from asset sales	(1,317)	(1,813)	(2,308)	(2,615)	(4,001)	**(12,054)**
Funding from retained cash flows and credit facility draws	**$ 588**	**$ 253**	**$ (1,119)**	**$ 1,105**	**$ (742)**	**$ 85**

1. Capital deployed in new investments excludes investments in financial assets.

Capital Reinvestment (cont'd)

The following tables present the components of growth and maintenance capital expenditures by operating segment:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Growth capital expenditures by segment		
Utilities	**$ 577**	$ 487
Transport	**363**	337
Midstream	**148**	155
Data	**2,220**	1,187
Total	**$ 3,308**	$ 2,166

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Maintenance capital expenditures by segment		
Utilities	**$ 86**	$ 84
Transport	**367**	328
Midstream	**161**	162
Data	**49**	32
Total	**$ 663**	$ 606

- Following the closing of our new investments and asset sales, we estimate annual maintenance capital expenditures for the upcoming year will be $90-105 million, $320-340 million, $155-165 million, and $50-60 million for our utilities, transport, midstream, and data segments, respectively, for a total range between $615-$670 million

Asset Sales

Since inception we have completed over 42 transactions for ~$11.4 billion in proceeds, with an average IRR of 23%

Over the last five years, we have generated ~$7.4 billion of proceeds from 28 transactions. Each was completed at a premium to the IFRS carrying value at the time of sale, and the combined gain over book value was ~70%.

US$ Millions, unaudited	2021	2022	2023	2024	2025	Total
Proceeds on sale	$ 1,900	$ 750	$ 1,850	$ 100	$ 2,770	**$ 7,370**
Less: IFRS carrying value	(850)	(550)	(1,300)	(50)	(1,560)	**(4,310)**
Gain on sale	$ 1,050	$ 200	$ 550	$ 50	$ 1,210	**$ 3,060**
Cumulative revaluation gains	400	150	—	—	770	**1,320**
Total Gains	$ 1,450	$ 350	$ 550	$ 50	$ 1,980	**$ 4,380**

2021 Transactions include a 12.5% interest in a U.S. gas pipeline, a portfolio of smart meters at our U.K. regulated distribution business, Canadian and U.S. district energy operations, and a 17% interest in a Chilean toll road business
2022 Transactions include a North American container terminal operation, a portfolio of towers at our New Zealand integrated data distribution business, and five Brazilian transmission concessions
2023 Transactions include Indian toll roads operations, two facilities at our U.S. gas storage portfolio, a freehold landlord port in Australia, a New Zealand integrated data distribution business, a 12.5% interest in a U.S. gas pipeline, an Australian regulated utility and financial assets
2024 Transactions include the fiber platform at our French telecom infrastructure business and subsidiaries of our Australian port operation
2025 Transactions include the sale of a 67% interest in a portfolio of fully contracted containers within our global intermodal logistics operations, two Mexican regulated natural gas transmission pipelines, our remaining 25% interest in a U.S. gas pipeline, 49% of our interest in an Australian export terminal operation, 90% interest in a portfolio of stabilized data center assets at our European hyperscale data center platform, our Australian container terminal operation, 10% of our North American gas storage platform, and 34% interest in our U.K. ports operation

Partnership Capital

The total number of partnership units outstanding consisted of the following:

Millions of partnership units, unaudited	As of December 31, 2025	December 31, 2024
Redeemable partnership units	**190.3**	190.3
Limited partnership units[1]	**461.4**	462.8
General partnership units	**2.4**	2.4
Class A shares of BIPC[2]	**137.5**	136.8
Total partnership units	**791.6**	792.3

1. Includes 0.9 million Exchange LP units as at December 31, 2025 (1.0 million units as at December 31, 2024)
2. Includes 4.6 million BIPC exchangeable LP units as at December 31, 2025 (4.7 million as at December 31, 2024)

- In 2025, repurchased 1.9 million limited partnership units under our normal course issuer bid, including 0.8 million units repurchased in relation to the BIPC ATM program
- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent quarterly distributions on partnership units are greater than $0.1218, the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.1320 per unit
  - To the extent quarterly distributions on partnership units are greater than $0.1320, the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of $320 million were paid during the year versus $295 million in the prior year as a result of the increase in units and the 6% increase in our distribution on partnership units
- 34 million preferred units outstanding at December 31, 2025; 18 million were issued at par value of C$25 per unit, 16 million were issued at par value of US$25 per unit
  - During the year ended December 31, 2025, preferred unit distributions of $46 million were paid
- $300 million of fixed rate perpetual subordinated notes were issued on January 31, 2022 and are classified as a separate class of non-controlling interest
  - During the year ended December 31, 2025, interest of $16 million was paid

Review of Fourth Quarter Performance

Q4 2025 Highlights

Key Performance Metrics

(See "Reconciliation of Non-IFRS Financial Measures")	Three months ended December 31	
US$ Millions, Except Per Unit Information, unaudited	**2025**	2024
Funds from operations (FFO)	**$ 689**	$ 646
Per unit FFO[1]	**0.87**	0.82
Distributions per unit	**0.43**	0.41
Payout ratio[2]	**63%**	64%
Growth of per unit FFO	**6%**	4%
Return on Invested Capital (ROIC)[3]	**14%**	14%
Net income attributable to the partnership[4]	**457**	265
Net income per limited partner unit[5]	**0.45**	0.22
Adjusted Earnings	**275**	308
Adjusted Earnings per unit[1]	**0.35**	0.39

1. Average units on a time weighted average basis for the three-month period ended December 31, 2025 was 791.6 million (2024: 792.3 million)
2. Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit distributions) divided by FFO
3. ROIC is calculated as AFFO over the last twelve months adjusted for estimated return of capital, divided by average invested capital
4. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares
5. Average limited partnership units outstanding on a time weighted average basis for the three-month period ended December 31, 2025 was 461.1 million (2024: 461.8 million)

Performance Highlights

- FFO of $689 million or $0.87 per unit in the fourth quarter represents an increase of 6% over the prior year
  - Strong organic growth, capturing annual rate increases from inflation indexation, higher volumes across our networks, and the commissioning of over $1.5 billion of capital projects over the last twelve months
  - Results also benefited from a full quarter contribution from recently completed acquisitions, which was more than offset by the impact of asset sales completed over the last twelve months
- Quarterly distribution of $0.43 per unit represents an increase of 6% compared to prior year
- Payout ratio for the quarter of 63% falls within our long-term 60-70% target range
- Net income during the period benefited from gains recognized on asset sales

Selected Income Statement

The following tables present selected income statement information by operating segment on a proportionate basis:

Statements of Operations

	Three Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Net income (loss) by segment		
Utilities	**$ 81**	$ 60
Transport	**505**	84
Midstream	**56**	47
Data	**2**	109
Corporate	**(187)**	(35)
Net income	**$ 457**	$ 265
Adjusted EBITDA by segment		
Utilities	**$ 355**	$ 317
Transport	**365**	403
Midstream	**276**	253
Data	**228**	177
Corporate	**(114)**	(103)
Adjusted EBITDA	**$ 1,110**	$ 1,047
FFO by segment		
Utilities	**$ 217**	$ 202
Transport	**266**	295
Midstream	**186**	165
Data	**149**	102
Corporate	**(129)**	(118)
FFO	**$ 689**	$ 646

Utilities Operations

The following table presents our utilities segment's proportionate share of financial results:

	Three Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Revenue	**$ 692**	$ 639
Connections revenue	**66**	42
Cost attributable to revenues	**(403)**	(364)
Adjusted EBITDA	**355**	317
Interest expense	**(110)**	(90)
Other expense	**(28)**	(25)
Funds from operations (FFO)	**217**	202
Depreciation and amortization	**(80)**	(81)
Deferred taxes and other items	**(56)**	(61)
Net income	**$ 81**	$ 60

Financial Results

- Adjusted EBITDA and FFO were $355 million and $217 million, respectively, versus $317 million and $202 million, respectively, in the prior year
  - Commercial & Residential Distribution: Results benefited from inflation indexation, growth in customer base at our U.K. regulated distribution business and capital commissioned into rate base over the last 12 months
  - Regulated Transmission: Results benefited from inflationary tariff increases across our operations and contributions from our recently acquired South Korean industrial gas business
    - Prior year results include contribution from two Mexican regulated natural gas transmission pipelines which were sold in Q1 2025
    - FFO was impacted by higher borrowing costs due to higher interest rates in Brazil

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

Three Months Ended December 31	**Adjusted EBITDA**		**FFO**	
US$ Millions, unaudited	**2025**	2024	**2025**	2024
Commercial & Residential Distribution	**$ 218**	$ 187	**$ 155**	$ 137
Regulated Transmission	**137**	130	**62**	65
Total	**$ 355**	$ 317	**$ 217**	$ 202

Transport Operations

The following table presents our transport segment's proportionate share of financial results:

	Three Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Revenue	**$ 543**	$ 601
Cost attributable to revenues	**(178)**	(198)
Adjusted EBITDA	**365**	403
Interest expense	**(90)**	(102)
Other expense	**(9)**	(6)
Funds from operations (FFO)	**266**	295
Depreciation and amortization	**(131)**	(134)
Deferred taxes and other items	**370**	(77)
Net income	**$ 505**	$ 84

Financial Results

- Adjusted EBITDA and FFO were $365 million and $266 million, respectively, versus $403 million and $295 million, respectively, in the prior year
  - Diversified Terminals: Adjusted EBITDA and FFO decreased over the prior year from the sale of our Australian export terminal, Australian container terminal operation, the sale of a minority interest in a portfolio of fully contracted containers at our global intermodal logistics operation and partial interest in our U.K. ports operation
  - Rail: Results benefited from volume growth and various cost savings initiatives, offset by lower rates achieved in Brazil
  - Toll Roads: Adjusted EBITDA and FFO benefited from inflationary tariff increases and the appreciation of the Brazilian real
    - FFO was impacted by higher borrowing costs from higher interest rates in Brazil

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

Three Months Ended December 31	**Adjusted EBITDA**		**FFO**	
US$ Millions, unaudited	**2025**	2024	**2025**	2024
Diversified Terminals	**$ 180**	$ 224	**$ 138**	$ 165
Rail	**113**	120	**84**	90
Toll Roads	**72**	59	**44**	40
Total	**$ 365**	$ 403	**$ 266**	$ 295

Midstream Operations

The following table presents our midstream segment's proportionate share of financial results:

	Three Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Revenue	**$ 472**	$ 421
Cost attributable to revenues	**(196)**	(168)
Adjusted EBITDA	**276**	253
Interest expense	**(84)**	(91)
Other income (expense)	**(6)**	3
Funds from operations (FFO)	**186**	165
Depreciation and amortization	**(113)**	(112)
Deferred taxes and other items	**(17)**	(6)
Net income	**$ 56**	$ 47

Financial Results

- Adjusted EBITDA and FFO were $276 million and $186 million, respectively, versus $253 million and $165 million respectively, in the prior year
  - Adjusted EBITDA and FFO increased due to higher revenues at our North American gas storage business, and from strong performance and a full quarter of ownership of our recently acquired U.S. refined products pipeline system
    - Results were impacted by the sale of our U.S. gas pipeline in Q2 2025 and the partial sale of our North American gas storage business

Data Operations

The following table presents our data segment's proportionate share of financial results:

	Three Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
Revenue	**$ 321**	$ 255
Cost attributable to revenues	**(93)**	(78)
Adjusted EBITDA	**228**	177
Interest expense	**(87)**	(69)
Other income (expense)	**8**	(6)
Funds from operations (FFO)	**149**	102
Depreciation and amortization	**(113)**	(102)
Deferred taxes and other items	**(34)**	109
Net income	**$ 2**	$ 109

Financial Results

- Adjusted EBITDA and FFO were $228 million and $149 million, respectively, versus $177 million and $102 million, respectively, in the prior year
  - Data Transmission & Distribution: Results benefited from additional points-of-presence across our portfolio and the full quarter contribution from the acquisition of our U.S bulk fiber network
  - Data Storage: Results benefited from the commissioning of additional capacity commissioned across our global data center portfolio and higher realized prices

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

Three Months Ended December 31	**Adjusted EBITDA**		**FFO**	
US$ Millions, unaudited	**2025**	2024	**2025**	2024
Data Transmission & Distribution	**$ 136**	$ 115	**$ 93**	$ 72
Data Storage	**92**	62	**56**	30
Total	**$ 228**	$ 177	**$ 149**	$ 102

Corporate

The following table presents the components of corporate on a proportionate basis:

	Three Months Ended December 31	
US$ Millions, unaudited	**2025**	2024
General and administrative costs	**$ (3)**	(3)
Base management fee	**(111)**	(100)
Adjusted EBITDA	**(114)**	(103)
Other income	**51**	52
Financing costs	**(66)**	(67)
Funds from operations (FFO)	**(129)**	(118)
Deferred taxes and other items	**(58)**	83
Net loss	**$ (187)**	(35)

Financial Results

- General and administrative costs were relatively consistent with prior year
  - Corporate and administrative costs were ~$3 million for the year, excluding the base management fee
- We pay Brookfield an annual base management fee equal to 1.25% of our market value, plus recourse debt net of cash and financial assets
- Other income includes interest and dividend income, as well as realized gains or losses earned on corporate financial assets
- Financing costs include interest expense and standby fees on our committed credit facility, less interest earned on cash balances

Appendix – Reconciliation of Non-IFRS Financial Measures

Reconciliation of Non-IFRS Measures to IFRS Measures

Reconciliation of Net Income to Funds from Operations

	Three Months Ended December 31		Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024	**2025**	2024
Net income attributable to partnership[1]	**$ 457**	$ 265	**$ 1,091**	$ 391
Add back or deduct the following:				
Depreciation and amortization	**437**	429	**1,736**	1,681
Deferred income taxes	**(33)**	(29)	**(67)**	(57)
Mark-to-market and other	**(172)**	(19)	**(133)**	453
FFO	**689**	646	**2,627**	2,468
Maintenance capital expenditures	**(204)**	(168)	**(663)**	(606)
AFFO	**$ 485**	$ 478	**$ 1,964**	$ 1,862

1. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Reconciliation of Net Income to Adjusted Earnings

	Three Months Ended December 31		Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024	**2025**	2024
Net income attributable to partnership[1]	**$ 457**	$ 265	**$ 1,091**	$ 391
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**185**	177	**702**	671
Mark-to-market and other	**59**	(87)	**298**	(72)
Gain on sale of subsidiaries or ownership changes	**(426)**	(47)	**(1,111)**	(47)
Adjusted Earnings	**$ 275**	$ 308	**$ 980**	$ 943

1. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares

- Adjusted Earnings provides a supplemental understanding of the performance of our underlying operations and also gives users enhanced comparability of our ongoing performance relative to peers; defined as net income attributable to our partnership, excluding the following:
  - Incremental depreciation and amortization expense attributable to purchase price accounting and in accordance with our partnership's accounting policy to measure property, plant and equipment using the revaluation method
  - Mark-to-market gains (losses) and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring expenses necessary for business operations, including one-time transaction costs associated with recent acquisitions
  - Gains on the disposition of subsidiaries, associates and joint ventures

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Reconciliation of Net Income to Adjusted Earnings Per Unit

	Three Months Ended December 31		Twelve Months Ended December 31	
US$ Millions, unaudited	**2025**	2024	**2025**	2024
Net income per limited partnership unit[1]	**$ 0.45**	$ 0.22	**$ 0.90**	$ 0.04
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**0.23**	0.22	**0.89**	0.84
Mark-to-market and other	**0.22**	0.01	**0.86**	0.37
Gain on sale of subsidiaries or ownership changes	**(0.55)**	(0.06)	**(1.41)**	(0.06)
Adjusted Earnings per unit[2]	**$ 0.35**	$ 0.39	**$ 1.24**	$ 1.19

1. Average limited partnership units outstanding on a time weighted average basis for the three and twelve-month periods ended December 31, 2025 of 461.1 million and 460.1 million, respectively (2024: 461.8 million and 461.6 million for the three and twelve-month periods)
2. Average units on a time weighted average basis for the three and twelve-month periods ended December 31, 2025 of 791.6 million and 790.5 million, respectively (2024: 792.3 million and 792.1 million for the three and twelve-month periods)

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Twelve Months Ended December 31, 2025 US$ Millions	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 2,838	$ 2,351	$ 1,691	$ 1,129	$ —	$ 8,009	$ (1,838)	$ 16,929	$ 23,100
Costs attributed to revenues	(1,510)	(788)	(675)	(343)	—	(3,316)	506	(10,042)	(12,852)
General and administrative costs	—	—	—	—	(426)	(426)	—	—	(426)
Adjusted EBITDA	1,328	1,563	1,016	786	(426)	4,267	(1,332)	6,887	
Other (expense) income	(118)	(35)	(16)	24	214	69	(15)	(398)	(344)
Interest expense	(424)	(384)	(332)	(308)	(261)	(1,709)	377	(2,536)	(3,868)
FFO	786	1,144	668	502	(473)	2,627	(970)	3,953	
Depreciation and amortization	(327)	(554)	(445)	(410)	—	(1,736)	470	(2,758)	(4,024)
Deferred taxes	(16)	19	(5)	42	27	67	(55)	144	156
Mark-to-market and other	(78)	648	102	(201)	(338)	133	(43)	73	163
Share of earnings from associates	—	—	—	—	—	—	598	29	627
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(1,441)	(1,441)
Net income (loss) attributable to partnership[2]	$ 365	$ 1,257	$ 320	$ (67)	$ (784)	$ 1,091	$ —	$ —	$ 1,091

1. The above tables provide each segment's results in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's proportionate operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital
2. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Twelve Months Ended December 31, 2024 US$ Millions	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 2,667	$ 2,505	$ 1,667	$ 903	$ —	$ 7,742	$ (1,973)	$ 15,270	$ 21,039
Costs attributed to revenues	(1,415)	(859)	(693)	(306)	—	(3,273)	580	(9,339)	(12,032)
General and administrative costs	—	—	—	—	(405)	(405)	—	—	(405)
Adjusted EBITDA	1,252	1,646	974	597	(405)	4,064	(1,393)	5,931	
Other (expense) income	(118)	(23)	(5)	2	198	54	59	(351)	(238)
Interest expense	(374)	(399)	(344)	(266)	(267)	(1,650)	393	(2,130)	(3,387)
FFO	760	1,224	625	333	(474)	2,468	(941)	3,450	
Depreciation and amortization	(317)	(538)	(462)	(364)	—	(1,681)	468	(2,431)	(3,644)
Deferred taxes	(27)	(9)	19	93	(19)	57	(22)	289	324
Mark-to-market and other	(169)	(277)	(95)	186	(98)	(453)	56	(16)	(413)
Share of earnings from associates	—	—	—	—	—	—	439	—	439
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(1,292)	(1,292)
Net income (loss) attributable to partnership[2]	$ 247	$ 400	$ 87	$ 248	$ (591)	$ 391	$ —	$ —	$ 391

1. The above tables provide each segment's results in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's proportionate operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital
2. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Three Months Ended December 31, 2025 US$ Millions	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 758	$ 543	$ 472	$ 321	$ —	$ 2,094	$ (439)	$ 4,649	$ 6,304
Costs attributed to revenues	(403)	(178)	(196)	(93)	—	(870)	125	(2,683)	(3,428)
General and administrative costs	—	—	—	—	(114)	(114)	—	—	(114)
Adjusted EBITDA	355	365	276	228	(114)	1,110	(314)	1,966	
Other (expense) income	(28)	(9)	(6)	8	51	16	6	(114)	(92)
Interest expense	(110)	(90)	(84)	(87)	(66)	(437)	94	(703)	(1,046)
FFO	217	266	186	149	(129)	689	(214)	1,149	
Depreciation and amortization	(80)	(131)	(113)	(113)	—	(437)	114	(750)	(1,073)
Deferred taxes	(9)	23	1	16	2	33	(24)	179	188
Mark-to-market and other	(47)	347	(18)	(50)	(60)	172	53	(39)	186
Share of losses from associates	—	—	—	—	—	—	71	8	79
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(547)	(547)
Net income (loss) attributable to partnership[2]	$ 81	$ 505	$ 56	$ 2	$ (187)	$ 457	$ —	$ —	$ 457

1. The above tables provide each segment's results in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's proportionate operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital
2. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Three Months Ended December 31, 2024 US$ Millions	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 681	$ 601	$ 421	$ 255	$ —	$ 1,958	$ (482)	$ 3,968	$ 5,444
Costs attributed to revenues	(364)	(198)	(168)	(78)	—	(808)	134	(2,345)	(3,019)
General and administrative costs	—	—	—	—	(103)	(103)	—	—	(103)
Adjusted EBITDA	317	403	253	177	(103)	1,047	(348)	1,623	
Other (expense) income	(25)	(6)	3	(6)	52	18	15	(100)	(67)
Interest expense	(90)	(102)	(91)	(69)	(67)	(419)	100	(575)	(894)
FFO	202	295	165	102	(118)	646	(233)	948	
Depreciation and amortization	(81)	(134)	(112)	(102)	—	(429)	118	(661)	(972)
Deferred taxes	(7)	(6)	20	31	(9)	29	(24)	62	67
Mark-to-market and other	(54)	(71)	(26)	78	92	19	(108)	(163)	(252)
Share of losses from associates	—	—	—	—	—	—	247	—	247
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(186)	(186)
Net income (loss) attributable to partnership[2]	$ 60	$ 84	$ 47	$ 109	$ (35)	$ 265	$ —	$ —	$ 265

1. The above tables provide each segment's results in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's proportionate operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital
2. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Reconciliation of Partnership Capital to Invested Capital

	For the Three Months Ended December 31				For the Twelve Months Ended December 31			
	Partnership Capital		Invested Capital		Partnership Capital		Invested Capital	
US$ Millions, unaudited	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Opening balance[1]	**$ 7,734**	$ 7,970	**$ 12,869**	$ 13,041	**$ 8,074**	$ 9,144	**$ 12,971**	$ 13,032
Items impacting Partnership Capital								
Net income	**457**	265	**—**	—	**1,091**	391	**—**	—
Other comprehensive income	**613**	248	**—**	—	**960**	174	**—**	—
Ownership changes and other	**51**	—	**—**	—	**59**	(2)	**—**	—
Distributions to unitholders	**(435)**	(411)	**—**	—	**(1,743)**	(1,644)	**—**	—
Items impacting Invested Capital								
Preferred units redemptions, net	**—**	—	**(93)**	(72)	**—**	—	**(189)**	(72)
Items impacting both metrics								
Equity issuances, net of buybacks	**12**	2	**30**	2	**(9)**	11	**24**	11
Ending balance	**8,432**	8,074	**12,806**	12,971	**8,432**	8,074	**12,806**	12,971
Weighted Average Invested Capital	**$ —**	$ —	**$ 12,880**	$ 13,043	**$ —**	$ —	**$ 12,918**	$ 13,032

1. Invested Capital, which tracks the amount of capital that has been contributed to our partnership, is a measure we utilize to assess returns on capital deployed, relative to targeted returns. Invested Capital is different from partnership capital as it includes capital raised from preferred unitholders and excludes retained earnings, accumulated other comprehensive income and ownership changes recognized since inception.

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Reconciliation of Proportionate Assets to Consolidated Assets – as of December 31, 2025

	Total Attributable to Brookfield Infrastructure									
US$ Millions, unaudited	Utilities	Transport	Midstream	Data	Corporate	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials[1]
Total assets	$ 9,900	$ 11,582	$ 10,275	$ 13,622	$ (3,174)	$ 42,205	$ (10,104)	$ 84,434	$ 11,615	$ 128,150

Reconciliation of Proportionate Assets to Consolidated Assets - as of December 31, 2024

	Total Attributable to Brookfield Infrastructure									
US$ Millions, unaudited	Utilities	Transport	Midstream	Data	Corporate	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials[1]
Total assets	$ 8,911	$ 11,720	$ 9,658	$ 9,358	$ (2,731)	$ 36,916	$ (7,534)	$ 66,461	$ 8,747	$ 104,590

1. The above tables provide each segment's assets in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment respectively. The above table reconciles Brookfield Infrastructure's proportionate assets to total assets presented on the Partnership's consolidated statements of financial position by removing net liabilities contained within investments in associates, reflecting the assets attributable to non-controlling interests, and adjusting for working capital assets which are netted against working capital liabilities.

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Reconciliation of Consolidated Debt to Proportionate Debt

US$ Millions, unaudited	As of December 31, 2025	December 31, 2024
Consolidated debt	**$ 64,498**	$ 51,094
Add: proportionate share of debt of investment in associates		
Utilities	**112**	608
Transport	**4,104**	3,494
Midstream	**—**	488
Data	**7,044**	4,190
Add: proportionate share of debt directly associated with assets held for sale	**179**	—
Less: debt attributable to non-controlling interest[1]	**(40,499)**	(29,927)
Premium on debt and cross currency swaps	**175**	696
Proportionate debt	**$ 35,613**	$ 30,643

1. Includes draws made under Brookfield's private funds credit facility used to bridge acquisitions over period-end. Borrowings made under the facility are secured by limited partner commitments and are non-recourse to the Partnership.

Use of Non-IFRS Measures

- **Funds from operations (FFO), Adjusted funds from operations (AFFO), Adjusted EBITDA, Adjusted earnings, invested capital** and their per share equivalents, where applicable, are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies
  - FFO, Adjusted EBITDA, Adjusted Earnings and AFFO include balances attributable to the Partnership generated by investments in associates and joint ventures accounted for using the equity method and excludes amounts attributable to non-controlling interests based on the economic interests held by non-controlling interests in consolidated subsidiaries
  - FFO, AFFO, Adjusted earnings, and invested capital are reconciled to Net Income and Partnership capital, respectively, the closest measures determined under IFRS on pages 42, 43 and 49, respectively
- **FFO** is defined as net income excluding the impact of certain non-cash items including depreciation and amortization, deferred income taxes, mark-to-market gains (losses) and other income (expenses) that are not related to normal revenue earning activities or that are not normal, recurring cash operating expenses necessary for business operations. FFO is not adjusted for the income (loss) earned by data center developers which is generated through the development, commercialization, and sale of completed sites. The inclusion of this income reflects the operating performance of such investments and includes income (or losses) recognized in the current and prior periods
  - Brookfield Infrastructure uses FFO to assess its operating results
- **Adjusted EBITDA** is defined as net income excluding the impact of interest expense, depreciation and amortization, income taxes, mark-to-market gains (losses) and other income (expenses) corresponding to amounts that are not related to normal revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Adjusted EBITDA is not adjusted for the income (loss) earned by data center developers which is generated through the development, commercialization, and sale of completed sites. The inclusion of this income reflects the operating performance of such investments and includes income (or losses) recognized in the current and prior periods
  - Brookfield Infrastructure uses Adjusted EBITDA as a measure of operating performance
- **Adjusted Earnings** is defined as net income attributable to our partnership, excluding the following:
  - Incremental depreciation and amortization expense attributable to purchase price accounting and in accordance with our partnership's accounting policy to measure property, plant and equipment using the revaluation method
  - Mark-to-market gains (losses) and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring expenses necessary for business operations
  - Gains on the disposition of subsidiaries, associates and joint ventures
- **AFFO** is a measure of our long-term sustainable performance and is calculated as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures)
- **Invested capital** tracks the amount of capital that has been contributed to our partnership and is a measure we utilize to assess returns on capital deployed, relative to targeted returns