2026

Brookfield Infrastructure Partners L.P.

Q2 SUPPLEMENTAL INFORMATION

Brookfield

THREE MONTHS ENDED JUNE 30, 2026

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 33-44 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.

Q2 2026 Highlights

$702 million of FFO | **$0.455** distributions per unit | **66%** payout ratio

Key Performance Metrics

(See "Reconciliation of Non-IFRS Financial Measures") US$ Millions, Except Per Unit Information, unaudited	Three Months Ended June 30 **2026**	Three Months Ended June 30 2025	Six Months Ended June 30 **2026**	Six Months Ended June 30 2025
Funds from operations (FFO)	**$ 702**	$ 638	**$ 1,411**	$ 1,284
Per unit FFO[1]	**0.89**	0.81	**1.79**	1.63
Distributions per unit	**0.455**	0.43	**0.910**	0.86
Payout ratio[2]	**66%**	68%	**65%**	68%
Growth of per unit FFO	**10%**	5%	**10%**	5%
Adjusted funds from operations (AFFO)	**567**	482	**1,163**	1,019
Return on Invested Capital (ROIC)[3]	**15%**	14%	**15%**	14%
Net income (loss) attributable to the partnership[4]	**44**	69	**(17)**	194
Net (loss) income per limited partner unit[5]	**(0.07)**	(0.03)	**(0.27)**	0.01
Adjusted Earnings	**223**	227	**458**	443
Adjusted Earnings per unit[1]	**0.28**	0.29	**0.58**	0.56

Key Balance Sheet Metrics

US$ Millions, unaudited	As of June 30, 2026	As of December 31, 2025
Total assets	**$ 121,948**	$ 128,150
Corporate borrowings	**5,263**	4,947
Invested capital	**12,911**	12,806

1. Average units on a time weighted average basis for the three and six-month periods ended June 30, 2026 of 791.7 million and 791.8 million (2025: 791.7 million and 792.0 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 three and six-month periods ended June 30, 2026 of 457.6 million and 458.7 million (2025: 461.3 million and 461.6 million)

Performance Highlights

- FFO of $702 million, or $0.89 per unit, in the second quarter represents an increase of 10% over the prior year
  - The increase reflects organic growth within our 6-9% range, supported by inflation-linked rate increases across our utilities portfolio, volume strength and higher utilization levels across our transport and midstream operations, and the commissioning of over $1.5 billion of capital projects from our backlog, particularly within our data segment
  - Results also benefited from the strong cash contribution from new investments, which are generating returns meaningfully above the yield on assets sold through our capital recycling program
- Distribution of $0.455 per unit represents an increase of 6% compared to the prior year
- Payout ratio for the quarter of 66% falls within our long-term 60-70% target range
- Net income benefited from strong operational performance, mark-to-market gains on commodity contracts in our midstream segment and income associated with our asset sale program. This result was partially offset by higher depreciation and borrowing costs associated with growth initiatives
- Total assets decreased from December 31, 2025 due to the impact of asset sales

Q2 2026 Highlights (cont'd)

Operations

- Deployed approximately $1.2 billion of growth capital expenditures (~$466 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:
  - In Europe, the connections base at our U.K regulated distribution business grew 9% year-over-year, supported by recently tuck-in acquisitions and continued sales momentum following several large multi-utility wins
  - At our Australian smart meter business, we signed an agreement with a major Australian energy retailer to accelerate the deployment of approximately 500,000 smart meters over the next three years, improving long-term take-or-pay visibility and expected annual EBITDA contribution of A$25 million
- Across our transport operations:
  - Our Brazilian toll road business completed a hand back of a concession to an infrastructure operator in Brazil following a government-led re-auction process
  - Our North American rail operation grew EBITDA by 9%, with carloads up 2% following an expansion by a key agricultural customer, and average contractual rate increases of over 4%
- Across our midstream operations:
  - Our Canadian natural gas gathering and processing operation secured a 15-year renewal with one of its largest customers, securing 10% of natural gas processing capacity under a long-term take-or-pay arrangement at attractive pricing, representing approximately $70 million of annual revenue
- Growth in our data segment continued to accelerate:
  - Commissioned approximately 60 MWs of contracted capacity across our global hyperscale data center portfolio during the quarter, and signed additional leases representing approximately 100 MWs of capacity
  - Our U.S. colocation data center operation approved two densification projects at existing sites to support high-density compute and AI workloads, backed by long-term customer contracts
  - Our U.S. fiber business entered into a definitive agreement to acquire an established fiber-to-the-home network serving more than 35,000 households in California, accelerating our expansion strategy and complementing markets currently under construction

Strategic Initiatives

- Expanded our partnership with Bloom Energy from $5 billion to $25 billion and signed a new project during the quarter under a long-term take-or-pay arrangement with a highly rated counterparty, increasing total capex committed under the framework to $2 billion (BIP's prospective share - $80 million)
- Advanced our capital recycling program, generating approximately $200 million since last quarter and bringing total proceeds for the year to approximately $1.2 billion
  - Completed minority sell-downs in the public markets of our stake in each of our Indian gas transmission operation and our Indian telecom tower platform, which generated nearly $100 million of proceeds when combined with prior sales and issuances
  - Completed a further programmatic sale of a majority interest in a portfolio of de-risked and contracted containers at our global intermodal logistics operation, generating $230 million of proceeds (BIP's share - $60 million)
- Following the quarter, our U.S. colocation data center operation, Csquare, completed an IPO and began trading on the NYSE, raising $1.2 billion of proceeds for a 36% interest in the company

Financing and Liquidity

- Current liquidity totals $5.5 billion; including ~$2.6 billion of corporate liquidity and ~$1.2 billion of cash across our businesses
- Well-laddered debt maturity profile with an average term of ~7 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

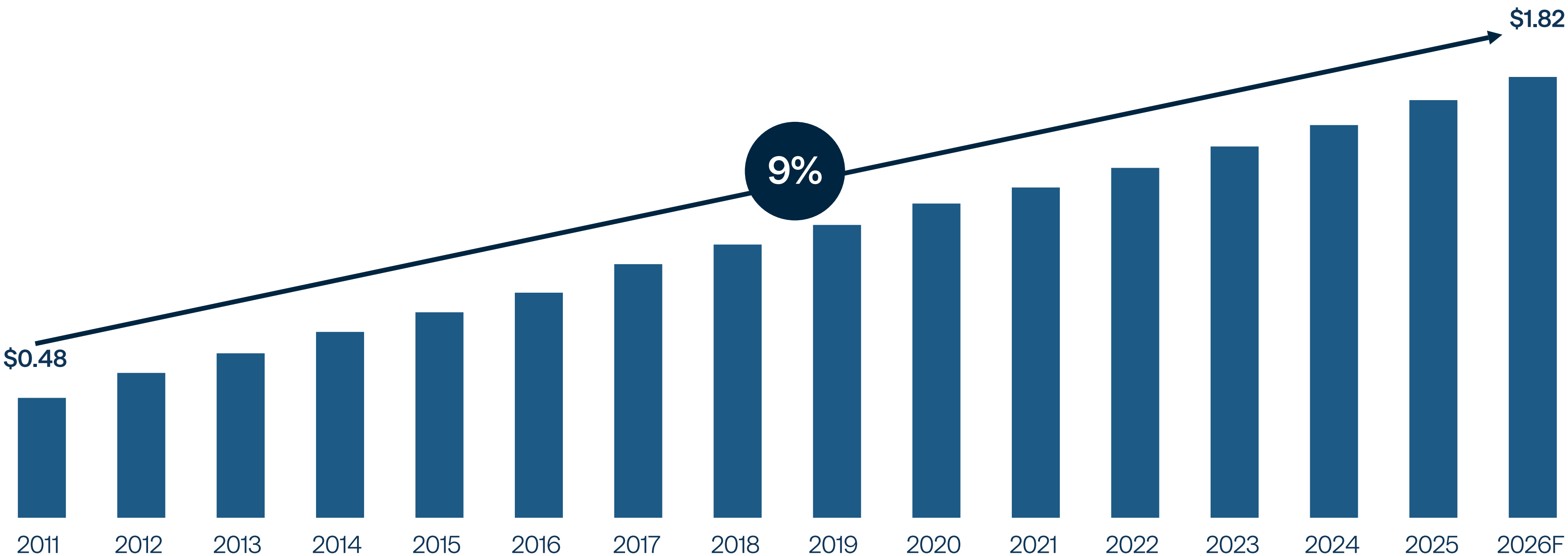
Basis of Presentation

- 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 of 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 September 29, 2026 to unitholders of record as at the close of business on August 31, 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 12 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 12 years is 69% of FFO, as shown below

US$ Millions, unaudited	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total 2014-2025
FFO	$ 724	$ 808	$ 944	$ 1,170	$ 1,231	$ 1,384	$ 1,454	$ 1,733	$ 2,087	$ 2,288	$ 2,468	$ 2,627	$ 18,918
AFFO	593	672	771	941	982	1,096	1,173	1,412	1,701	1,838	1,862	1,964	15,005
Distributions													
Limited Partner units	404	479	535	651	742	820	900	984	1,112	1,187	1,281	1,361	10,456
Incentive distribution	44	64	80	113	136	158	183	206	240	266	295	320	2,105
Preferred units[1]	—	3	13	30	41	49	51	67	66	63	68	62	513
Total distributions	448	546	628	794	919	1,027	1,134	1,257	1,418	1,516	1,644	1,743	13,074
FFO payout ratio[2]	62%	68%	67%	68%	75%	74%	78%	73%	68%	66%	67%	66%	69%
AFFO payout ratio[2]	76%	81%	81%	84%	94%	94%	97%	89%	83%	82%	88%	89%	87%

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:

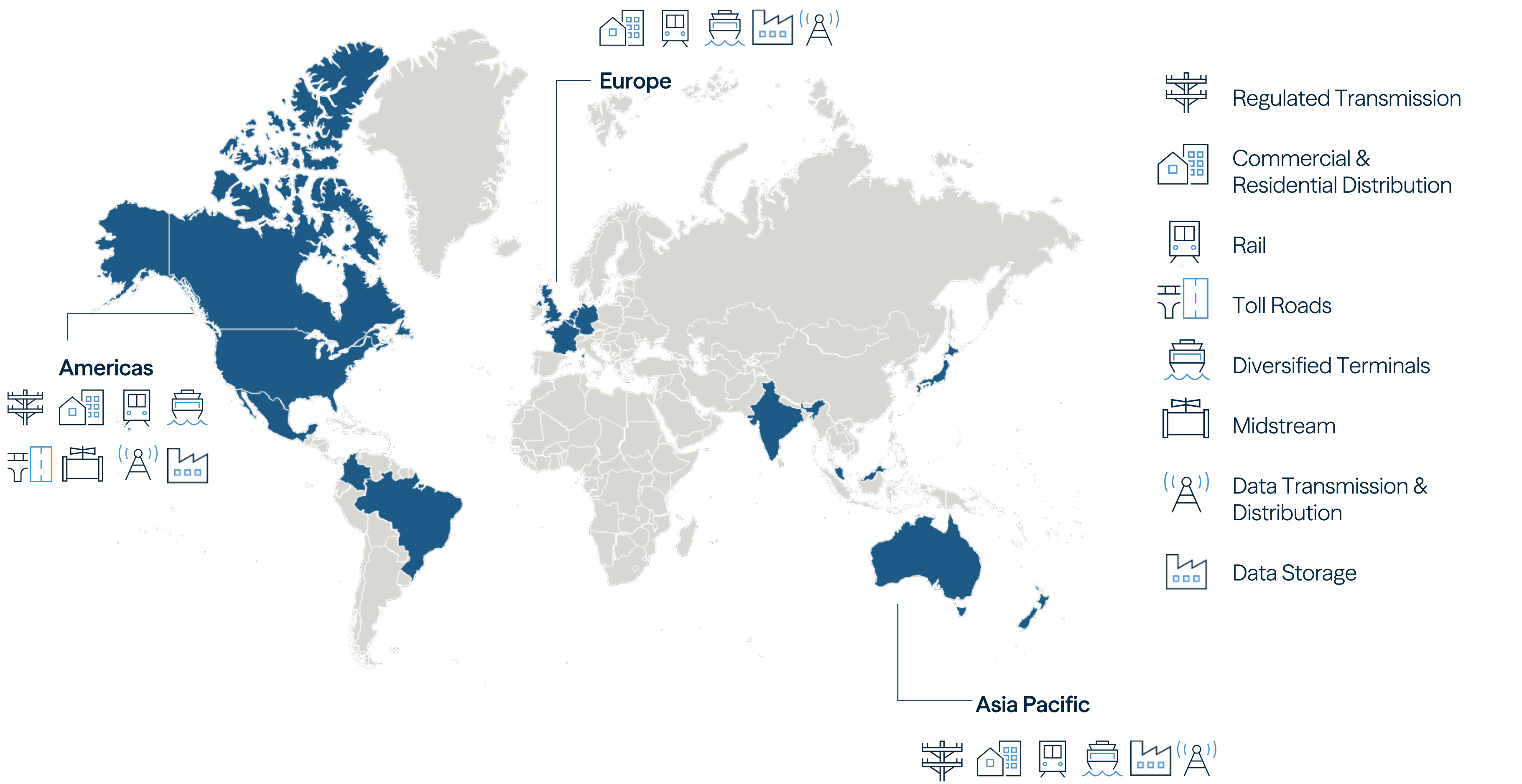
	Inflationary Indexation	+	Volume Upside from GDP Growth	+	Cash Flows Reinvested	=	Organic Growth
Target	**3 – 4%**		**1 – 2%**		**2 – 3%**		**6 – 9%**
Current Environment	Current contribution of **~4%**[1]		Transport + Midstream operations performing well		Capital to be commissioned of **~$8.0B**		**7 - 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

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Net income (loss) by segment				
Utilities	**$ 37**	$ 87	**$ 116**	$ 235
Transport	**77**	132	**137**	290
Midstream	**54**	202	**50**	233
Data	**29**	(77)	**(19)**	(91)
Corporate	**(153)**	(275)	**(301)**	(473)
Net income (loss)	**$ 44**	$ 69	**$ (17)**	$ 194
Adjusted EBITDA by segment				
Utilities	**$ 337**	$ 318	**$ 672**	$ 642
Transport	**422**	408	**808**	803
Midstream	**269**	239	**551**	503
Data	**228**	181	**457**	347
Corporate	**(114)**	(108)	**(223)**	(205)
Adjusted EBITDA	**$ 1,142**	$ 1,038	**$ 2,265**	$ 2,090
FFO by segment				
Utilities	**$ 196**	$ 187	**$ 397**	$ 379
Transport	**311**	304	**594**	592
Midstream	**183**	157	**373**	326
Data	**154**	113	**303**	215
Corporate	**(142)**	(123)	**(256)**	(228)
FFO	**$ 702**	$ 638	**$ 1,411**	$ 1,284

Statements of Financial Position

	As of	
US$ Millions, unaudited	**June 30, 2026**	December 31, 2025
Net assets by segment		
Utilities	**$ 9,651**	$ 9,900
Transport	**11,596**	11,582
Midstream	**9,714**	10,275
Data	**13,282**	13,622
Corporate	**(2,635)**	(3,174)
Total net assets	**$ 41,608**	$ 42,205
Net debt by segment		
Utilities	**$ 6,374**	$ 6,395
Transport	**7,023**	7,012
Midstream	**6,224**	6,015
Data	**9,614**	9,687
Corporate	**4,734**	4,664
Net debt	**$ 33,969**	$ 33,773
Capitalization		
Invested Capital	**$ 12,911**	$ 12,806
Total Market Capitalization	**29,175**	28,966
Enterprise Value	**64,166**	63,761

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 is 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:
  - ~1,900 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:
  - ~7.4 million connections, predominantly electricity and natural gas
  - Provides residential decarbonization 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
  - ~3.4 million meters under management in Australia and New Zealand

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

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Rate base	**$ 6,942**	$ 7,120	**$ 6,942**	$ 7,120
Adjusted EBITDA	**337**	318	**672**	642
Funds from operations (FFO)	**196**	187	**397**	379
Maintenance capital	**(25)**	(21)	**(45)**	(41)
Adjusted funds from operations (AFFO)	**$ 171**	$ 166	**$ 352**	$ 338
Return on rate base[1,2]	**12%**	12%	**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 for the second quarter were $337 million and $196 million compared to $318 million and $187 million in the prior year
  - Results benefited from inflation indexation and over $500 million of capital commissioned into the rate base over the last twelve months, partially offset by higher borrowings costs to fund capital projects
  - Results included contribution from our recently acquired South Korean industrial gas business, offset by the sale of the largest of four concessions within our Brazilian electricity transmission operation and our Mexican regulated natural gas transmission business

Utilities Operations (cont'd)

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

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Revenue	**$ 687**	$ 633	**$ 1,384**	$ 1,279
Connections revenue	**55**	43	**100**	81
Cost attributable to revenues	**(405)**	(358)	**(812)**	(718)
Adjusted EBITDA	**337**	318	**672**	642
Interest expense	**(114)**	(103)	**(225)**	(201)
Other expense	**(27)**	(28)	**(50)**	(62)
Funds from operations (FFO)	**196**	187	**397**	379
Depreciation and amortization	**(86)**	(83)	**(174)**	(163)
Deferred taxes and other items	**(73)**	(17)	**(107)**	19
Net income	**$ 37**	$ 87	**$ 116**	$ 235

Financial Results

- Adjusted EBITDA and FFO for the second quarter were $337 million and $196 million, respectively, versus $318 million and $187 million, respectively, in the prior year
  - Commercial & Residential Distribution: Results benefited from inflation indexation, growth in the customer base and higher connections revenue at our U.K. regulated distribution business, and over $500 million of capital commissioned into rate base over the last twelve months
  - Regulated Transmission: Results benefited from the impact of foreign exchange and included contribution from our recently acquired South Korean industrial gas business, more than offset by the sale of the largest of four concessions at our Brazilian electricity transmission operation and our Mexican regulated natural gas transmission pipeline business

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

	Adjusted EBITDA				FFO			
	Three Months Ended June 30		Six Months Ended June 30		Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Commercial & Residential Distribution	**$ 214**	$ 183	**$ 424**	$ 368	**$ 149**	$ 127	**$ 298**	$ 257
Regulated Transmission	**123**	135	**248**	274	**47**	60	**99**	122
Total	**$ 337**	$ 318	**$ 672**	$ 642	**$ 196**	$ 187	**$ 397**	$ 379

Utilities Operations (cont'd)

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

US$ Millions, unaudited		For the Three Month Period Ended June 30, 2026		For the Six Month Period Ended June 30, 2026		For the Twelve Month Period Ended December 31, 2025
Capital backlog, start of period	$	676	$	664	$	542
Additional capital project mandates		236		422		663
Less: capital expenditures		(181)		(339)		(577)
Foreign exchange and other		11		(5)		36
Capital backlog, end of period		742		742		664
Construction work in progress		621		621		589
Total capital to be commissioned	$	1,363	$	1,363	$	1,253

US$ Millions, unaudited		For the Three Month Period Ended June 30, 2026		For the Six Month Period Ended June 30, 2026		For the Twelve Month Period Ended December 31, 2025
Rate base, start of period	$	6,846	$	7,036	$	6,699
Capital expenditures commissioned		157		281		492
Inflation and other indexation		27		57		252
(Asset sales) acquisitions		(19)		(362)		(503)
Regulatory depreciation		(29)		(65)		(110)
Foreign exchange and other		(40)		(5)		206
Rate base, end of period	$	6,942	$	6,942	$	7,036

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 ~$1.4 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 (~$860 million)

Rate Base[1]

- Rate base decreased compared to December 31, 2025
  - Rate base benefited from inflation indexation, new connections at our U.K. regulated distribution business and long-term rental contracts secured at our residential infrastructure platform
  - Rate base was impacted by the sale of the largest of four concessions within our Brazilian electricity transmission operation and the sale of a partial interest in our Indian 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 km are owned
  - ~120,000 railcars and 400 locomotives, operating across North America
- Toll Roads
  - ~2,600 km of motorways in Brazil

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

US$ Millions, unaudited	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	**2026**	2025
Growth capital expenditures	**$ 54**	$ 51	**$ 105**	$ 102
Adjusted EBITDA margin[1]	**65%**	66%	**63%**	67%
Funds from operations (FFO)	**$ 311**	$ 304	**$ 594**	$ 592
Maintenance capital	**(68)**	(90)	**(131)**	(124)
Adjusted funds from operations (AFFO)	**$ 243**	$ 214	**$ 463**	$ 468

1. Adjusted EBITDA margin is Adjusted EBITDA divided by revenues

- FFO for the second quarter was $311 million compared to $304 million in the prior year
  - Adjusting for the impact of asset sales, FFO was up 7% over the prior year, reflecting strong base business performance with volumes up 3-7% across each of our rail, ports and toll road operations
  - Prior year results reflect contribution from various businesses that were sold over the last twelve months, including our Australian export terminal, our Australian container terminal operation and a partial interest in our U.K. ports operation
  - The impact from these asset sales was partially offset by contribution from the acquisition of our North American railcar leasing platform
- Maintenance capital decreased compared to the prior year due to the timing of fleet replacement at our global intermodal logistics operation

Transport Operations (cont'd)

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

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Revenue	**$ 652**	$ 618	**$ 1,281**	$ 1,199
Cost attributable to revenues	**(230)**	(210)	**(473)**	(396)
Adjusted EBITDA	**422**	408	**808**	803
Interest expense	**(103)**	(93)	**(203)**	(194)
Other expense	**(8)**	(11)	**(11)**	(17)
Funds from operations (FFO)	**311**	304	**594**	592
Depreciation and amortization	**(148)**	(138)	**(294)**	(280)
Deferred taxes and other items	**(86)**	(34)	**(163)**	(22)
Net income	**$ 77**	$ 132	**$ 137**	$ 290

Financial Results

- Adjusted EBITDA and FFO for the second quarter were $422 million and $311 million, respectively, versus $408 million and $304 million, respectively, in the prior year
  - Diversified Terminals: Adjusted EBITDA and FFO decreased from the prior year due to various businesses sold over the last twelve months including our Australian export terminal, our Australian container terminal operation and a partial interest in our U.K. ports operation
    - Results increased on a same store basis, with average port volumes up 7% over the prior year
  - Rail: Adjusted EBITDA and FFO increased due to strong organic growth and contribution from the acquisition of our North American railcar leasing platform
  - Toll Roads: Adjusted EBITDA and FFO were impacted by the hand back of a concession at our Brazilian toll road operation
    - Results increased on a same store basis, reflecting a 4% increase in traffic levels and a 5% increase in tariffs

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

	Adjusted EBITDA				FFO			
	Three Months Ended June 30		Six Months Ended June 30		Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Diversified Terminals	**$ 181**	$ 213	**$ 361**	$ 432	**$ 138**	$ 156	**$ 278**	$ 315
Rail	**172**	129	**304**	243	**131**	105	**226**	192
Toll Roads	**69**	66	**143**	128	**42**	43	**90**	85
Total	**$ 422**	$ 408	**$ 808**	$ 803	**$ 311**	$ 304	**$ 594**	$ 592

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:

US$ Millions, unaudited		**For the Three Month Period Ended June 30, 2026**		**For the Six Month Period Ended June 30, 2026**		For the Twelve Month Period Ended December 31, 2025
Capital backlog, start of period	**$**	**624**	**$**	**357**	$	461
Additional capital project mandates		**54**		**360**		362
Impact of (asset sales) acquisitions		**—**		**—**		(158)
Less: capital expenditures		**(54)**		**(105)**		(363)
Foreign exchange and other		**(11)**		**1**		55
Capital backlog, end of period	**$**	**613**	**$**	**613**	$	357
Construction work in progress		**222**		**222**		189
Total capital to be commissioned	**$**	**835**	**$**	**835**	$	546

- 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 (~$15 million)
  - **Rail:** Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve (~$375 million)
  - **Toll Roads:** Expanding the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth (~$445 million)

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 kilometers of pipelines which include 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:

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Adjusted EBITDA margin[1]	**56%**	62%	**57%**	62%
Funds from operations (FFO)	**$ 183**	$ 157	**$ 373**	$ 326
Maintenance capital	**(29)**	(31)	**(49)**	(78)
Adjusted funds from operations (AFFO)	**$ 154**	$ 126	**$ 324**	$ 248

1. Adjusted EBITDA margin is Adjusted EBITDA divided by revenues

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Revenue	**$ 477**	$ 385	**$ 972**	$ 810
Cost attributable to revenues	**(208)**	(146)	**(421)**	(307)
Adjusted EBITDA	**269**	239	**551**	503
Interest expense	**(83)**	(78)	**(168)**	(165)
Other expense	**(3)**	(4)	**(10)**	(12)
Funds from operations (FFO)	**183**	157	**373**	326
Depreciation and amortization	**(115)**	(107)	**(227)**	(218)
Deferred taxes and other items	**(14)**	152	**(96)**	125
Net Income	**$ 54**	$ 202	**$ 50**	$ 233

- Adjusted EBITDA and FFO for the second quarter were $269 million and $183 million compared to $239 million and $157 million in the prior year
  - Results benefited from higher utilization rates and higher market sensitive revenues across the segment driven by elevated commodity prices
  - Current year results include contribution from the acquisition of our U.S. refined products pipeline system, while prior year results include contribution from our U.S. gas pipeline, which was sold in Q2 2025

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:

US$ Millions, unaudited		For the Three Month Period Ended June 30, 2026		For the Six Month Period Ended June 30, 2026		For the Twelve Month Period Ended December 31, 2025
Capital backlog, start of period	$	126	$	153	$	230
Additional capital project mandates		41		51		114
Less: capital expenditures		(25)		(59)		(148)
Impact of (asset sales) acquisitions		—		—		(50)
Foreign exchange and other		(3)		(6)		7
Capital backlog, end of period	$	139	$	139	$	153
Construction work in progress		98		98		79
Total capital to be commissioned	$	237	$	237	$	232

- 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 India, France, Germany, Austria and the U.K.
  - ~155,000 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
  - ~785,000 fiber-to-the-premise connections in Australia and the United States
- Data Storage:
  - Over 150 data centers with ~1.3 gigawatts of operating capacity today and an additional ~1.2 gigawatts of future development capability

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

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Growth capital expenditures	**$ 914**	$ 513	**$ 1,807**	$ 1,020
Adjusted EBITDA margin[1]	**66%**	68%	**66%**	68%
Funds from operations (FFO)	**154**	113	**303**	215
Maintenance capital	**(13)**	(14)	**(23)**	(22)
Adjusted funds from operations (AFFO)	**$ 141**	$ 99	**$ 280**	$ 193

1. Adjusted EBITDA margin is Adjusted EBITDA divided by revenues

- FFO for the second quarter was $154 million compared to $113 million in the prior year, representing an increase of 36%
  - Results benefited from strong organic growth, driven by the commissioning of additional megawatts across our global data center platform, income generated by our data center developers and the initial contribution from our partnership with Intel to construct semiconductor foundries
  - Current year results also reflect contribution from our U.S. bulk fiber network, which we acquired in Q3 2025
- Growth capital expenditures increased over prior year reflecting the approval and advancement of new development projects across our data center platform and 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:

US$ Millions, unaudited	Three Months Ended June 30 2026	Three Months Ended June 30 2025	Six Months Ended June 30 2026	Six Months Ended June 30 2025
Revenue	**$ 346**	$ 266	**$ 697**	$ 512
Cost attributable to revenues	**(118)**	(85)	**(240)**	(165)
Adjusted EBITDA	**228**	181	**457**	347
Interest expense	**(78)**	(74)	**(165)**	(144)
Other income	**4**	6	**11**	12
Funds from operations (FFO)	**154**	113	**303**	215
Depreciation and amortization	**(115)**	(93)	**(225)**	(185)
Deferred taxes and other items	**(10)**	(97)	**(97)**	(121)
Net income (loss)	**$ 29**	$ (77)	**$ (19)**	$ (91)

Financial Results

- Adjusted EBITDA and FFO for the second quarter were $228 million and $154 million, respectively, versus $181 million and $113 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefitted from organic growth across our tower portfolio and initial contribution from our partnership with Intel
    - Current year results include contribution from the acquisition of our U.S. bulk fiber network completed last September
  - Data Storage: Results benefited from the commissioning of additional megawatts across our global data center portfolio and income generated by our data center developers as they execute their business plans

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

	Adjusted EBITDA				FFO			
	Three Months Ended June 30		Six Months Ended June 30		Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Data Transmission & Distribution	**$ 152**	$ 106	**$ 282**	$ 209	**$ 107**	$ 73	**$ 193**	$ 146
Data Storage	**76**	75	**175**	138	**47**	40	**110**	69
Total	**$ 228**	$ 181	**$ 457**	$ 347	**$ 154**	$ 113	**$ 303**	$ 215

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:

US$ Millions, unaudited	For the Three Month Period Ended June 30, 2026	For the Six Month Period Ended June 30, 2026	For the Twelve Month Period Ended December 31, 2025
Capital backlog, start of period	$ 3,003	$ 3,530	$ 3,888
Impact of acquisitions (asset sales)	—	—	132
Additional capital project mandates	294	677	1,699
Less: capital expenditures	(914)	(1,807)	(2,220)
Foreign exchange and other	(1)	(18)	31
Capital backlog, end of period	$ 2,382	$ 2,382	$ 3,530
Construction work in progress	3,236	3,236	3,593
Total capital to be commissioned	$ 5,618	$ 5,618	$ 7,123

- Capital to be commissioned includes ~$3.0 billion within our Data Transmission & Distribution operations and ~$2.7 billion at our Data Storage operations:
  - Data Transmission & Distribution:
    - ~$2.1 billion from our partnership with Intel to build two semiconductor foundries in the United States (~$1.1 billion spent in 2026 and ~$3.7 billion spent to date)
    - ~$550 million for additional connections across our global fiber operations
    - ~$350 million related to the build-out of additional sites and new tenancies at our telecom tower 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 U.S.

Corporate

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

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
General and administrative costs	**$ (3)**	$ (3)	**$ (6)**	$ (6)
Base management fee	**(111)**	(105)	**(217)**	(199)
Adjusted EBITDA	**(114)**	(108)	**(223)**	(205)
Other income	**35**	51	**90**	108
Financing costs	**(63)**	(66)	**(123)**	(131)
Funds from operations (FFO)	**(142)**	(123)	**(256)**	(228)
Deferred taxes and other items	**(11)**	(152)	**(45)**	(245)
Net loss	**$ (153)**	$ (275)	**$ (301)**	$ (473)

Financial Results

- General and administrative costs were consistent with prior year
  - Anticipate general and administrative costs of ~$12 million per 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

Liquidity

Total liquidity was ~$5.5 billion as at June 30, 2026, of which ~$2.6 billion is at the corporate level, comprised of the following:

US$ Millions, unaudited		**June 30, 2026**		December 31, 2025
Corporate cash and financial assets	**$**	**529**	$	283
Committed corporate credit facility		**2,225**		2,225
Subordinated corporate credit facility		**1,000**		1,000
Draws under corporate credit facility		**(700)**		—
Commitments under corporate and other credit facilities[1]		**(438)**		(11)
Proportionate cash retained in businesses		**1,154**		1,557
Proportionate availability under subsidiary credit facilities		**1,765**		1,711
Total liquidity	**$**	**5,535**	$	6,765

1. Includes $427 million of amounts payable to private funds managed by Brookfield and $11 million of commitments under our corporate credit facility

- 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 purposes

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 June 30, 2026, 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	$ —	$ 317	$ 493	$ 493	$ 352	$ 2,469	**$ 4,124**
Total recourse borrowings[1]	14	—	317	493	493	352	2,469	**4,124**
Utilities								
Commercial & Residential Distribution	9	113	251	985	294	769	2,522	**4,934**
Regulated Transmission	7	9	87	137	280	413	787	**1,713**
	8	122	338	1,122	574	1,182	3,309	**6,647**
Transport								
Diversified Terminals	6	71	237	270	243	647	2,021	**3,489**
Rail	6	160	67	340	56	363	1,670	**2,656**
Toll Roads	7	43	162	156	257	175	531	**1,324**
	6	274	466	766	556	1,185	4,222	**7,469**
Midstream[2]	6	12	250	597	1,665	743	3,020	**6,287**
Data								
Data Transmission & Distribution	7	74	165	538	363	901	4,860	**6,901**
Data Storage	3	26	116	1,338	317	517	771	**3,085**
	6	100	281	1,876	680	1,418	5,631	**9,986**
Total non-recourse borrowings	6	508	1,335	4,361	3,475	4,528	16,182	**30,389**
Total borrowings[1,2,3]	7	$ 508	$ 1,652	$ 4,854	$ 3,968	$ 4,880	$ 18,651	**$ 34,513**
		1%	5%	14%	12%	14%	54%	**100%**

1. Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude draws of $700 million on our corporate credit facility, $467 million of commercial paper and deferred financing fees of $28 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 ~7 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 June 30, 2026	As of December 31, 2025
Borrowings		
Utilities	$ 6,647	$ 6,555
Transport	7,469	7,344
Midstream	6,287	6,053
Data	9,986	10,714
Corporate	5,263	4,947
Total borrowings	$ 35,652	$ 35,613
Cash retained in businesses		
Utilities	$ 273	$ 160
Transport	446	332
Midstream	63	38
Data	372	1,027
Corporate	529	283
Total cash retained and financial assets	$ 1,683	$ 1,840
Net debt		
Utilities	$ 6,374	$ 6,395
Transport	7,023	7,012
Midstream	6,224	6,015
Data	9,614	9,687
Corporate	4,734	4,664
Total net debt	$ 33,969	$ 33,773

- The weighted average cash interest rate payable was 6.0% for the overall business, in which our utilities, transport, midstream, data and corporate segments were 7.1%, 6.1%, 5.4%, 6.0%, and 4.9%, respectively

Supplemental Measures

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

US$ Millions, Except Per Unit Information, unaudited		As of June 30, 2026		December 31, 2025
Partnership units outstanding, end of period		**651.3**		654.1
Price	**$**	**36.49**	$	34.74
Partnership Market Capitalization		**23,766**		22,723
Class A Shares of BIPC outstanding		**140.5**		137.5
Price	**$**	**38.50**	$	45.40
BIPC Market Capitalization		**5,409**		6,243
Combined Market Capitalization		**29,175**		28,966
Preferred units		**1,022**		1,022
Proportionate net debt		**33,969**		33,773
Enterprise Value (EV)	**$**	**64,166**	$	63,761
Proportionate Net Debt to Capitalization (based on market value)		**53%**		53%
Proportionate Net Debt to Capitalization (based on invested capital)		**72%**		73%
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:

	Three Months Ended June 30				Six Months Ended June 30			
US$ Millions, unaudited		**2026**		2025		**2026**		2025
FFO	**$**	**702**	$	638	**$**	**1,411**	$	1,284
Maintenance Capital		**(135)**		(156)		**(248)**		(265)
Return of Capital		**(38)**		(32)		**(76)**		(64)
Adjusted AFFO	**$**	**529**	$	450	**$**	**1,087**	$	955
Weighted Average Invested Capital		**12,873**	$	12,998		**12,873**	$	12,998
Return on Invested Capital (ROIC)[1]		**15%**		14%		**15%**		14%

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 June 30, 2026:

		Foreign Currency Hedges							
US$ Millions, unaudited		USD[1]	GBP	EUR	AUD	BRL	CAD[2]	INR	Other
Gross equity investment – US$	$	5,085	2,710	1,589	1,030	1,172	29	(99)	394
Corporate Items – US$[3]		(3,248)	—	—	—	—	—	—	—
Equity investment		1,837	2,710	1,589	1,030	1,172	29	(99)	394
FX contracts – US$		4,985	(2,530)	(1,589)	(781)	—	(29)	99	(155)
Net unhedged – US$	$	6,822	180	—	249	1,172	—	—	239
% of equity investment hedged		N/A	93%	100%	76%	—%	100%	100%	39%

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, the deposit from our parent and working capital at the corporate level

- As at June 30, 2026, 79% 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 three months ended June 30, 2026, 36%, 18%, 17%, 14%, 6%, and 9% of our pre-corporate FFO was generated in USD, CAD, BRL, GBP, AUD and other, respectively
- Due to our FFO hedging program ~83% 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	Three Months Ended June 30 2026	Three Months Ended June 30 2025	Six Months Ended June 30 2026	Six Months Ended June 30 2025
Funds from operations (FFO)	**$ 702**	$ 638	**$ 1,411**	$ 1,284
Maintenance capital	**(135)**	(156)	**(248)**	(265)
Funds available for distribution (AFFO)	**567**	482	**1,163**	1,019
Distributions paid	**(461)**	(436)	**(922)**	(873)
Funds available for reinvestment	**106**	46	**241**	146
Growth capital expenditures[1]	**(1,174)**	(722)	**(2,310)**	(1,452)
Debt funding of growth capex	**486**	563	**794**	1,064
Non-recourse draws (repayments)	**8**	(115)	**86**	325
Proceeds from capital recycling	**421**	825	**803**	1,148
New and follow-on investments	**(102)**	(33)	**(283)**	(56)
Net draws (repayments) on corporate credit facility and commercial paper	**343**	(78)	**433**	108
Partnership unit issuances, net of (repurchases)	**3**	(26)	**29**	(24)
Debt issuances (redemptions)	**—**	91	**—**	91
Deposits from parent / affiliates	**—**	(210)	**—**	(148)
Changes in financial asset portfolio	**—**	345	**(104)**	227
Impact of foreign currency movements	**7**	31	**29**	61
Cash retained in term deposits[2]	**—**	—	**—**	(1,248)
Changes in working capital and other	**276**	44	**125**	(36)
Change in proportionate cash and financial assets	**374**	761	**(157)**	206
Opening, proportionate cash and financial assets	**1,309**	1,246	**1,840**	1,801
Closing, proportionate cash and financial assets	**$ 1,683**	$ 2,007	**$ 1,683**	$ 2,007

1. Includes $222 million of growth capital expenditures at our U.S. semiconductor manufacturing facility, which was fully funded with cash on hand, as the debt was pre-financed in prior period
2. Includes term deposits at our U.S. semiconductor manufacturing facility from a bond issuance completed in Q1 2025

- 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:

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Growth capital expenditures by segment				
Utilities	**$ 181**	$ 129	**$ 339**	$ 241
Transport	**54**	51	**105**	102
Midstream	**25**	29	**59**	89
Data	**914**	513	**1,807**	1,020
Total	**$ 1,174**	$ 722	**$ 2,310**	$ 1,452

	Three Months Ended June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Maintenance capital expenditures by segment				
Utilities	**$ 25**	$ 21	**$ 45**	$ 41
Transport	**68**	90	**131**	124
Midstream	**29**	31	**49**	78
Data	**13**	14	**23**	22
Total	**$ 135**	$ 156	**$ 248**	$ 265

- 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 50 transactions for ~$12.4 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:

	As of	
Millions of partnership units, unaudited	**June 30, 2026**	December 31, 2025
Redeemable partnership units	**190.3**	190.3
Limited partnership units[1]	**458.6**	461.3
General partnership units	**2.4**	2.4
Class A shares of BIPC[2]	**140.5**	137.6
Total partnership units	**791.8**	791.6

1. Includes 0.9 million Exchange LP units as at June 30, 2026 (0.9 million units as at December 31, 2025)
2. Includes 4.5 million BIPC exchangeable LP units as at June 30, 2026 (4.6 million units as at December 31, 2025)

- In 2026, issued 3 million exchangeable shares in relation to BIPC's "at the market" (ATM) program, and repurchased an equivalent number of units under BIP's normal course issuer bid ("NCIB")
- 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 $87 million were paid during the quarter versus $80 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 as at June 30, 2026; 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 three months ended June 30, 2026, preferred unit distributions of $10 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 three months ended June 30, 2026, interest of $4 million was paid

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 June 30		Six Months Ended June 30	
US$ Millions, unaudited	**2026**	2025	**2026**	2025
Net income (loss) attributable to partnership[1]	**$ 44**	$ 69	**$ (17)**	$ 194
Add back or deduct the following:				
Depreciation and amortization	**464**	421	**920**	846
Deferred income taxes	**25**	(29)	**6**	(33)
Mark-to-market and other	**169**	177	**502**	277
FFO	**702**	638	**1,411**	1,284
Maintenance capital expenditures	**(135)**	(156)	**(248)**	(265)
AFFO	**$ 567**	$ 482	**$ 1,163**	$ 1,019

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

US$ Millions, unaudited	Three Months Ended June 30 **2026**	Three Months Ended June 30 2025	Six Months Ended June 30 **2026**	Six Months Ended June 30 2025
Net income (loss) attributable to partnership[1]	**$ 44**	$ 69	**$ (17)**	$ 194
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**199**	164	**392**	336
Mark-to-market and other	**41**	180	**148**	219
Gain on sale of subsidiaries or ownership changes	**(61)**	(186)	**(65)**	(306)
Adjusted Earnings	**$ 223**	$ 227	**$ 458**	$ 443

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 June 30		Six Months Ended June 30	
US$ Millions, Except Per Unit Information, unaudited	**2026**	2025	**2026**	2025
Net (loss) income per limited partnership unit[1]	**$ (0.07)**	$ (0.03)	**$ (0.27)**	$ 0.01
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**$ 0.25**	0.21	**$ 0.49**	0.43
Mark-to-market and other	**$ 0.18**	0.34	**$ 0.45**	0.50
Gain on sale of subsidiaries or ownership changes	**(0.08)**	(0.23)	**(0.09)**	(0.38)
Adjusted Earnings per unit[2]	**$ 0.28**	$ 0.29	**$ 0.58**	$ 0.56

1. Average limited partnership units outstanding on a time weighted average basis for the three and six-month periods ended June 30, 2026 of 457.6 million and 458.7 million (2025: 461.3 million and 461.6 million)
2. Average units on a time weighted average basis for the three and six-month periods ended June 30, 2026 of 791.7 million and 791.8 million (2025: 791.7 million and 792.0 million)

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

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Three Months Ended June 30, 2026 US$ Millions	Brookfield Infrastructure's Share						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues	$ 742	$ 652	$ 477	$ 346	$ —	$ 2,217	$ (574)	$ 4,839	$ 6,482
Costs attributed to revenues	$ (405)	$ (230)	$ (208)	$ (118)	$ —	(961)	196	(3,032)	(3,797)
General and administrative costs	—	—	—	—	(114)	(114)	—	—	(114)
Adjusted EBITDA	337	422	269	228	(114)	1,142	(378)	1,807	
Other (expense) income	(27)	(8)	(3)	4	35	1	2	(68)	(65)
Interest expense	(114)	(103)	(83)	(78)	(63)	(441)	99	(731)	(1,073)
FFO	196	311	183	154	(142)	702	(277)	1,008	
Depreciation and amortization	(86)	(148)	(115)	(115)	—	(464)	136	(767)	(1,095)
Deferred taxes	(6)	1	(16)	—	(4)	(25)	(3)	(7)	(35)
Mark-to-market and other	(67)	(87)	2	(10)	(7)	(169)	122	200	153
Share of earnings from associates	—	—	—	—	—	—	22	11	33
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(445)	(445)
Net income (loss) attributable to partnership[2]	$ 37	$ 77	$ 54	$ 29	$ (153)	$ 44	$ —	$ —	$ 44

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 June 30, 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	$ 676	$ 618	$ 385	$ 266	$ —	$ 1,945	$ (478)	$ 3,962	$ 5,429
Costs attributed to revenues	(358)	(210)	(146)	(85)	—	(799)	132	(2,387)	(3,054)
General and administrative costs	—	—	—	—	(108)	(108)	—	—	(108)
Adjusted EBITDA	318	408	239	181	(108)	1,038	(346)	1,575	
Other (expense) income	(28)	(11)	(4)	6	51	14	7	(130)	(109)
Interest expense	(103)	(93)	(78)	(74)	(66)	(414)	91	(586)	(909)
FFO	187	304	157	113	(123)	638	(248)	859	
Depreciation and amortization	(83)	(138)	(107)	(93)	—	(421)	114	(634)	(941)
Deferred taxes	(1)	(2)	(2)	25	9	29	(19)	34	44
Mark-to-market and other	(16)	(32)	154	(122)	(161)	(177)	177	(88)	(88)
Share of earnings from associates	—	—	—	—	—	—	(24)	12	(12)
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(183)	(183)
Net income (loss) attributable to partnership[2]	$ 87	$ 132	$ 202	$ (77)	$ (275)	$ 69	$ —	$ —	$ 69

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 Six Months Ended June 30, 2026 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	$ 1,484	$ 1,281	$ 972	$ 697	$ —	$ 4,434	$ (1,079)	$ 9,428	$ 12,783
Costs attributed to revenues	(812)	(473)	(421)	(240)	—	(1,946)	396	(5,777)	(7,327)
General and administrative costs	—	—	—	—	(223)	(223)	—	—	(223)
Adjusted EBITDA	672	808	551	457	(223)	2,265	(683)	3,651	
Other (expense) income	(50)	(11)	(10)	11	90	30	(3)	(150)	(123)
Interest expense	(225)	(203)	(168)	(165)	(123)	(884)	192	(1,428)	(2,120)
FFO	397	594	373	303	(256)	1,411	(494)	2,073	
Depreciation and amortization	(174)	(294)	(227)	(225)	—	(920)	250	(1,500)	(2,170)
Deferred taxes	(13)	(1)	(6)	18	(4)	(6)	(13)	35	16
Mark-to-market and other	(94)	(162)	(90)	(115)	(41)	(502)	253	58	(191)
Share of earnings from associates	—	—	—	—	—	—	4	(12)	(8)
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(654)	(654)
Net income (loss) attributable to partnership[2]	$ 116	$ 137	$ 50	$ (19)	$ (301)	$ (17)	$ —	$ —	$ (17)

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 Six Months Ended June 30, 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	$ 1,360	$ 1,199	$ 810	$ 512	$ —	$ 3,881	$ (946)	$ 7,886	$ 10,821
Costs attributed to revenues	(718)	(396)	(307)	(165)	—	(1,586)	257	(4,729)	(6,058)
General and administrative costs	—	—	—	—	(205)	(205)	—	—	(205)
Adjusted EBITDA	642	803	503	347	(205)	2,090	(689)	3,157	
Other (expense) income	(62)	(17)	(12)	12	108	29	17	(228)	(182)
Interest expense	(201)	(194)	(165)	(144)	(131)	(835)	190	(1,163)	(1,808)
FFO	379	592	326	215	(228)	1,284	(482)	1,766	
Depreciation and amortization	(163)	(280)	(218)	(185)	—	(846)	234	(1,289)	(1,901)
Deferred taxes	2	—	(7)	26	12	33	(22)	71	82
Mark-to-market and other	17	(22)	132	(147)	(257)	(277)	171	24	(82)
Share of earnings from associates	—	—	—	—	—	—	99	12	111
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(584)	(584)
Net income (loss) attributable to partnership[2]	$ 235	$ 290	$ 233	$ (91)	$ (473)	$ 194	$ —	$ —	$ 194

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 June 30				For the Six Months Ended June 30			
	Partnership Capital		Invested Capital		Partnership Capital		Invested Capital	
US$ Millions, unaudited	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Opening balance[1]	**$ 8,092**	$ 7,865	**$ 12,908**	$ 12,973	**$ 8,432**	$ 8,074	**$ 12,806**	$ 12,971
Items impacting Partnership Capital								
Net income (loss)	**44**	69	**—**	—	**(17)**	194	**—**	—
Other comprehensive (loss) income	**(23)**	147	**—**	—	**116**	248	**—**	—
Ownership changes and other	**(16)**	6	**—**	—	**(2)**	6	**—**	—
Distributions to unitholders	**(461)**	(436)	**—**	—	**(922)**	(873)	**—**	—
Items impacting Invested Capital								
Preferred unit issuances, net of (redemptions)	**—**	—	**—**	(96)	**—**	—	**—**	(96)
Items impacting both metrics								
Equity issuances, net of (buybacks)	**3**	(26)	**3**	(11)	**32**	(24)	**105**	(9)
Ending balance	**7,639**	7,625	**12,911**	12,866	**7,639**	7,625	**12,911**	12,866
Weighted Average Invested Capital	**$ —**	$ —	**$ 12,873**	$ 12,998	**$ —**	$ —	**$ 12,873**	$ 12,998

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 June 30, 2026

US$ Millions, unaudited	Total Attributable to Brookfield Infrastructure																		
		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	$	**9,651**	$	**11,596**	$	**9,714**	$	**13,282**	$	**(2,635)**	$	**41,608**	$	**(10,471)**	$	**80,078**	$	**10,733**	$ **121,948**

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

US$ Millions, unaudited	Total Attributable to Brookfield Infrastructure																		
		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

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

	As of	
US$ Millions, unaudited	**June 30, 2026**	December 31, 2025
Consolidated debt	**$ 62,465**	$ 64,498
Add: proportionate share of debt of investment in associates		
Utilities	**386**	112
Transport	**3,998**	4,104
Midstream	**—**	—
Data	**6,783**	7,044
Add: proportionate share of debt directly associated with assets held for sale	**217**	179
Less: debt attributable to non-controlling interest[1]	**(38,538)**	(40,499)
Premium on debt, cross currency swaps and other	**341**	175
Proportionate debt	**$ 35,652**	$ 35,613

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 34, 35, and 41, 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