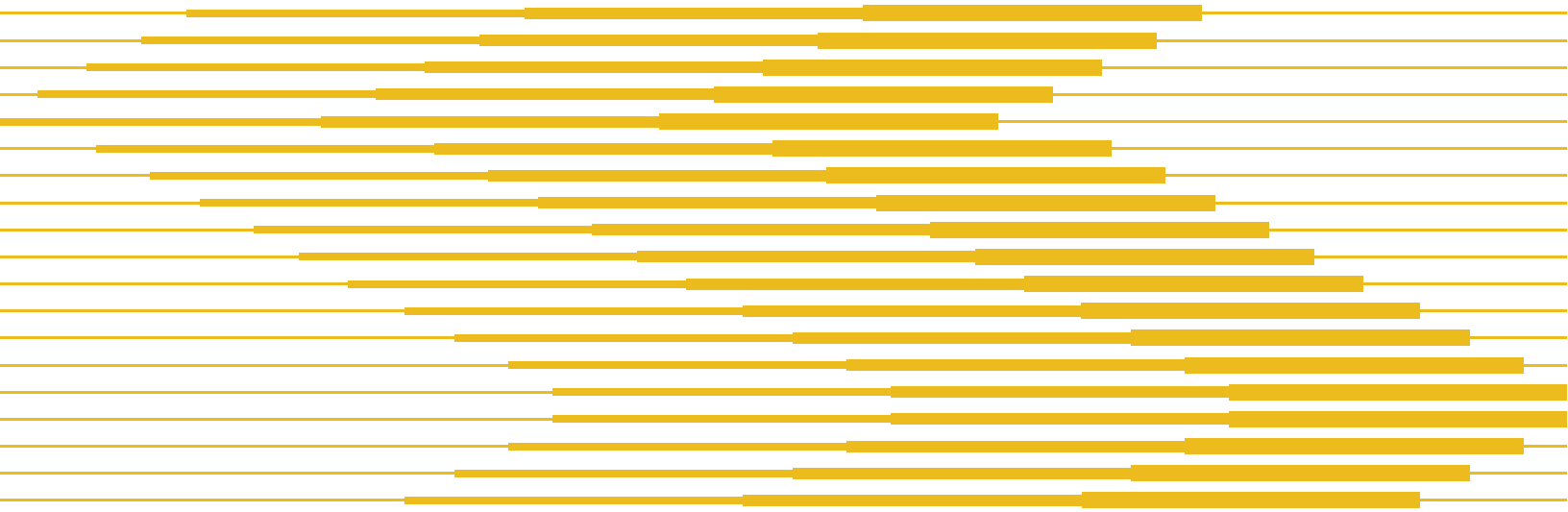

2025

Brookfield Infrastructure Partners L.P.

ANNUAL REPORT

Brookfield

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549
FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

for the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-33632

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

(Exact name of Registrant as specified in its charter)

Bermuda
(Jurisdiction of incorporation or organization)

73 Front Street
Hamilton, HM 12, Bermuda
(Address of principal executive offices)

Jane Sheere
73 Front Street
Hamilton, HM 12, Bermuda
+1-441-294-3309
bip.enquiries@brookfield.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered pursuant to Section 12(b) of the Act:

Title of class	Trading Symbol(s)	Name of each exchange on which registered
Limited Partnership Units	BIP; BIP UN	New York Stock Exchange; Toronto Stock Exchange
Class A Preferred Limited Partnership Units, Series 13	BIP PR A	New York Stock Exchange
Class A Preferred Limited Partnership Units, Series 14	BIP PR B	New York Stock Exchange
5.000% Subordinated Notes due 2081 (and the subordinated guarantees related thereto)	BIPH	New York Stock Exchange
5.125% Perpetual Subordinated Notes (and the subordinated guarantees related thereto)	BIPI	New York Stock Exchange
7.250% Subordinated Notes due 2084 (and the subordinated guarantees related thereto)	BIPJ	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

460,488,788 Limited Partnership Units as of December 31, 2025
7,986,595 Class A Preferred Limited Partnership Units, Series 9 as of December 31, 2025
9,936,190 Class A Preferred Limited Partnership Units, Series 11 as of December 31, 2025
8,000,000 Class A Preferred Limited Partnership Units, Series 13 as of December 31, 2025
8,000,000 Class A Preferred Limited Partnership Units, Series 14 as of December 31, 2025
1 General Partner Unit as of December 31, 2025

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or an emerging growth company. See definition of "accelerated filer", "large accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check one)

Large accelerated filer ☒ **Accelerated filer ☐** **Non-accelerated filer ☐** **Emerging growth company ☐**

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ **U.S. GAAP**	☒ **International Financial Reporting Standards as issued by the International Accounting Standards Board**	☐ **Other**

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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INTRODUCTION AND USE OF CERTAIN TERMS

Unless the context requires otherwise, when used in this annual report on Form 20-F, the terms "Brookfield Infrastructure", "we", "us" and "our" refer to Brookfield Infrastructure Partners L.P., collectively with the Holding LP, the Holding Entities and the operating entities but excluding BIPC and BIHC (each as defined below) and references to "our group" mean, collectively, BIPC, BIHC, their respective subsidiaries, and Brookfield Infrastructure. All dollar amounts contained in this annual report on Form 20-F are expressed in U.S. dollars, unless specified otherwise, and references to "dollars", "$", "US$" or "USD" are to U.S. dollars, all references to "C$" or "CAD" are to Canadian dollars, all references to "A$" or "AUD" are to Australian dollars, all references to "CLP" are to Chilean pesos, all references to "COP" are to Colombian pesos, all references to "reais", "BRL" or "R$" are to Brazilian reais, all references to "rupees", "INR" or "I$" are to Indian rupees, and all references to "UF" are to Unidad de Fomento which is an inflation indexed Chilean peso monetary unit that is set daily, on the basis of the prior month's inflation rate. In addition, all references to "£" or "GBP" are to pound sterling, all references to "NZD" are to New Zealand dollars, all references to "€" or "EUR" are to Euros, all references to "PEN" are to Peruvian Neuvo Sol and, unless the context suggests otherwise, references to:

- "Alberta Finco" are to Brookfield Infrastructure Finance ULC;
- "Arrangement" have the meaning ascribed thereto under Item 4A "History and Development of Brookfield Infrastructure - History and Development of Our Business";
- "Asset Management Company" are to Brookfield Asset Management ULC, which is, as of February 4, 2025 wholly-owned, directly and indirectly, by BAM;
- "audit committee" are to the audit committee of our board;
- "AUM" are to assets under management;
- "BAM" are to Brookfield Asset Management Ltd.;
- "BCBCA" are to the *Business Corporations Act* (British Columbia);
- "Bermuda Holdco" are to BIP Bermuda Holdings I Limited;
- "BIHC" are to Brookfield Infrastructure Holdings Corporation (formerly Brookfield Infrastructure Corporation) and any subsidiary of Brookfield Infrastructure Holdings Corporation, as the context requires;
- "BIHC class B shares" are to the class B multiple voting shares in the capital of BIHC;
- "BIPC" are to (i) prior to December 24, 2024, Brookfield Infrastructure Holdings Corporation (formerly Brookfield Infrastructure Corporation) and (ii) on or after December 24, 2024, Brookfield Infrastructure Corporation (formerly 1505109 B.C. Ltd.), in each case including any subsidiaries thereof;
- "BIPC Exchange LP" are to Brookfield Infrastructure Corporation Exchange Limited Partnership, a subsidiary of our partnership;
- "BIPC Exchangeable LP Units" are to the exchangeable units of BIPC Exchange LP, which were issued in connection with the acquisition by our partnership and our institutional partners of Inter Pipeline Ltd. ("IPL", "Inter Pipeline", or "Canadian diversified midstream operation"), and which provide holders with economic terms that are substantially equivalent to BIPC exchangeable shares and are exchangeable, on a one-for-one basis, for BIPC exchangeable shares;

- "BIPC exchangeable shares" are to the class A exchangeable subordinate voting shares in the capital of BIPC;
- "BN" are to Brookfield Corporation;
- "board" are to the board of directors of our General Partner;
- "Brookfield" are to BN and any subsidiary of BN, other than our group and, unless the context otherwise requires, includes BAM and any subsidiary of BAM;
- "Brookfield Accounts" have the meaning ascribed thereto under Item 7.B "Related Party Transactions - Conflicts of Interest and Fiduciary Duties";
- "Brookfield Holders" are to Brookfield, BWS and their related parties;
- "Brookfield Personnel" have the meaning ascribed thereto under Item 7.B "Related Party Transactions - Conflicts of Interest and Fiduciary Duties";
- "BUUK" are to BUUK Infrastructure No 1 Limited;
- "BWS" are to Brookfield Wealth Solutions Ltd. and any subsidiary of Brookfield Wealth Solutions Ltd., as the context requires;
- "class A.1 exchangeable shares" are to the class A.1 exchangeable subordinate voting shares in the capital of BIHC;
- "class A.2 exchangeable shares" are to the class A.2 exchangeable non-voting shares in the capital of BIHC;
- "class B shares" are to the class B multiple voting shares in the capital of BIPC;
- "class C shares" are to the class C non-voting shares in the capital of BIHC;
- "CODM" are to the Chief Operating Decision Maker;
- "CRA" are to the Canada Revenue Agency;
- our "current operations" are to the businesses in which we hold an interest as described in Item 4.B "Business Overview";
- our "data operations" are to our interest in our data transmission and distribution businesses in Asia-Pacific, Europe, and North America and data storage operations in the Americas, Europe, and the Asia Pacific, as described in Item 4.B "Business Overview—Our Operations—Data — Overview";
- our "midstream operations" are to our interest in our North American gas storage operation, our Canadian natural gas gathering and processing operation, our U.S. refined products pipeline system and our Canadian diversified midstream operation, as described in Item 4.B "Business Overview—Our Operations—Midstream—Overview";
- "Enercare" are to Enercare Inc.;
- "ESG" are to environmental, sustainability and governance;
- "Exchange LP" are to Brookfield Infrastructure Partners Exchange L.P., a subsidiary of our partnership;

- the “Exchange LP Units” are to the exchangeable units of Exchange LP, which were issued in connection with our partnership’s acquisition of an effective 30% interest in Enercare, and which provide holders with economic terms that are substantially equivalent to those of our units and are exchangeable, on a one-for-one basis, for our units;
- “Exchangeable units” are to, collectively, the Exchange LP Units and the BIPC Exchangeable LP Units;
- “fully exchanged basis” are to Brookfield’s ownership in our partnership assuming the exchange of all issued and outstanding Redeemable Partnership Units, Exchange LP Units, BIPC exchangeable shares, the class A.2 exchangeable shares and BIPC Exchangeable LP Units;
- our “General Partner” are to Brookfield Infrastructure Partners Limited, which serves as our partnership’s general partner;
- “GTAs” are to inflation-adjusted gas transportation agreements;
- “Holding Entities” are to certain subsidiaries of the Holding LP, from time-to-time, through which we hold all of our interests in the operating entities;
- the “Holding LP” are to Brookfield Infrastructure L.P.;
- “IFRS” and “IFRS Accounting Standards” are to IFRS® Accounting Standards as issued by the International Accounting Standards Board;
- “IRA” have the meaning ascribed thereto under Item 3.D “Risk Factors — General Risks”;
- “IRS” are to the Internal Revenue Service;
- the “Infrastructure General Partner” are to Brookfield Infrastructure Special GP Limited, which serves as the general partner of the Infrastructure Special LP;
- the “Infrastructure Special LP” are to Brookfield Infrastructure Special L.P., a subsidiary of the Asset Management Company, which is the special general partner of the Holding LP and “Special General Partner Units” refers to the units of the Holding LP that the Infrastructure Special LP holds in such capacity;
- “Licensing Agreements” are to the licensing agreements described in Item 7.B “Related Party Transactions—Relationship with Brookfield - Licensing Agreements”;
- our “Limited Partnership Agreement” are to the amended and restated limited partnership agreement of our partnership, as amended from time to time;
- “LNG” are to liquefied natural gas;
- the “managing general partner” are to our partnership in its capacity as managing general partner of the Holding LP and “Managing General Partner Units” refers to the units of the Holding LP that our partnership holds in such capacity;
- “Master Services Agreement” are to the amended and restated master services agreement dated as of February 29, 2024, as amended from time to time, among the Service Recipients, BN, the Service Providers and others, as described in Item 6.A “Directors and Senior Management—Our Master Services Agreement”;

- "Merger Transaction" are to our acquisition of the ownership interests in Prime that were not already held by us, which was completed on December 8, 2010;
- "nominating and governance committee" are to the nominating and governance committee of the board;
- "Non-U.S. Holder" have the meaning ascribed thereto under Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations";
- "NYSE" are to the New York Stock Exchange;
- "Oaktree" are to Oaktree Capital Group, LLC together with its affiliates;
- "Oaktree Accounts" are to Oaktree-managed funds and accounts;
- "operating entities" are to the entities which directly or indirectly hold our current operations and assets that we may acquire in the future, including any assets held through joint ventures, partnerships and consortium arrangements;
- our "partnership" are to Brookfield Infrastructure Partners L.P.;
- "PSG" are to Brookfield's Public Securities Group;
- "Prime" are to Prime Infrastructure, known collectively as Babcock & Brown Infrastructure Limited and Babcock & Brown Infrastructure Trust, or BBI, prior to its recapitalization on November 20, 2009;
- "rate base" are to a regulated or notionally stipulated asset base;
- the "Redemption-Exchange Mechanism" are to the mechanism by which Brookfield may request redemption of its limited partnership interests in the Holding LP in whole or in part in exchange for cash, subject to the right of our partnership to acquire such interests (in lieu of such redemption) in exchange for units of our partnership, as more fully set forth in Item 10.B "Memorandum and Articles of Association—Description of the Holding LP's Limited Partnership Agreement—Redemption-Exchange Mechanism";
- "Redeemable Partnership Unit" are to a limited partnership unit of the Holding LP that has the rights of the Redemption-Exchange Mechanism. See Item 10.B "Memorandum and Articles of Association—Description of the Holding LP's Limited Partnership Agreement";
- "Related-Party Investor" have the meaning ascribed thereto under Item 7.B "Relationship with Brookfield — Conflicts of Interest and Fiduciary Duties — Investments by the Related-Party Investor";
- "Relationship Agreement" are to the amended and restated relationship agreement dated as of March 28, 2014, as amended from time to time, by and among our partnership, the Holding LP, the Holding Entities, the Service Providers and BN, as described in Item 7.B "Related Party Transactions—Relationship Agreement";
- "SEC" are to the United States Securities and Exchange Commission;
- "Securities Act" are to the United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder; and

- "SEDAR+" are to the System for Electronic Data Analysis and Retrieval+ at www.sedarplus.ca;
- the "Service Providers" are to Brookfield Infrastructure Group L.P., Brookfield Asset Management Private Institutional Capital Adviser (Canada), LP, Brookfield Asset Management Services SRL, Brookfield Global Infrastructure Advisor Limited, Brookfield Infrastructure Group (Australia) Pty Limited and Brookfield Private Capital (DIFC) Limited, each of which is an indirect wholly-owned subsidiary of BAM, and, unless the context otherwise requires, includes any other affiliate of BN that provides services to us pursuant to the Master Services Agreement or any other service agreement or arrangement;
- "Service Recipients" are to our partnership, the Holding LP, certain of the Holding Entities, BIPC, BIHC and certain of their subsidiaries in their capacity as recipients of services under the Master Services Agreement;
- "SOFR" are to the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York;
- "spin-off" are to the issuance of the special dividend by BN to its shareholders of 35,016,762 of our units on January 31, 2008;
- "special distribution" are to the special distribution by our partnership to unitholders of one BIPC exchangeable share per nine units held completed on March 31, 2020, as further described in Item 4.A "History and Development of Brookfield Infrastructure — Overview";
- our "transport operations" are to our interests in North American, European, Australian and Brazilian rail operations, North American LNG export operations, port operations in the United States, the U.K., and Australia, global intermodal logistics operations, and toll road operations in Brazil, as described in Item 4.B "Business Overview—Our Operations—Transport—Overview";
- "Treasury Regulations" are to the U.S. Treasury Regulations promulgated under the U.S. Internal Revenue Code;
- "TSX" are to the Toronto Stock Exchange;
- our "units" are to the limited partnership units in our partnership other than the preferred units, references to our "preferred units" are to preferred limited partnership units in our partnership and references to our "unitholders" and "preferred unitholders" are to the holders of our units and preferred units, respectively;
- "U.S. Internal Revenue Code" are to the U.S. Internal Revenue Code of 1986, as amended;
- "U.S. Holder" have the meaning ascribed thereto under Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations";

- "Class A Preferred Units", "Series 9 Preferred Units", "Series 10 Preferred Units", "Series 11 Preferred Units", "Series 12 Preferred Units", "Series 13 Preferred Units", "Series 14 Preferred Units", "Series 15 Preferred Units", "Series 16 Preferred Units", "Series 17 Preferred Units" and "Series 18 Preferred Units" are to cumulative class A preferred limited partnership units, cumulative class A preferred limited partnership units, series 9, cumulative class A preferred limited partnership units, series 10, cumulative class A preferred limited partnership units, series 11, cumulative class A preferred limited partnership units, series 12, cumulative class A preferred limited partnership units, series 13, cumulative class A preferred limited partnership units, series 14, cumulative class A preferred limited partnership units, series 15, cumulative class A preferred limited partnership units, series 16, cumulative class A preferred limited partnership units, series 17 and cumulative class A preferred limited partnership units, series 18 in our partnership, respectively;

- "Holding LP Class A Preferred Units", "Holding LP Series 1 Preferred Units", "Holding LP Series 3 Preferred Units", "Holding LP Series 9 Preferred Units", "Holding LP Series 11 Preferred Units", "Holding LP Series 13 Preferred Units", "Holding LP Series 14 Preferred Units", "Holding LP Series 15 Preferred Units", "Holding LP Series 16 Preferred Units", "Holding LP Series 17 Preferred Units" and "Holding LP Series 18 Preferred Units" are to cumulative class A preferred limited partnership units, cumulative class A preferred limited partnership units, series 1, cumulative class A preferred limited partnership units, series 3, cumulative class A preferred limited partnership units, series 9, cumulative class A preferred limited partnership units, series 11, cumulative class A preferred limited partnership units, series 13, cumulative class A preferred limited partnership units, series 14, cumulative class A preferred limited partnership units, series 15, cumulative class A preferred limited partnership units, series 16, cumulative class A preferred limited partnership units, series 17 and cumulative class A preferred limited partnership units, series 18 of the Holding LP, respectively;

- our "utilities operations" are to our interests in electricity transmission operations in Brazil, our natural gas distribution operation in North America, Colombia, and India, our European regulated distribution operation in the U.K., and our European, North American, and Australian residential infrastructure operations, as described in Item 4.B "Business Overview—Our Operations—Utilities—Overview";

- "Voting Agreements" are to the voting arrangements described in Item 7.B "Related Party Transactions— Voting and Veto Agreements";

- "Walled-Off Business" have the meaning ascribed thereto under Item 7.B "Relationship with Brookfield — Conflicts of Interest and Fiduciary Duties —Businesses Subject to Information Walls"; and

- "Walled-Off Business Accounts" have the meaning ascribed thereto under Item 7.B "Relationship with Brookfield — Conflicts of Interest and Fiduciary Duties —Businesses Subject to Information Walls".

FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F contains certain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. These forward-looking statements and information relate to, among other things, our business, operations, objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements and information by terms such as "anticipate," "believe," "could," "estimate," "likely," "expect," "intend," "may," "continue," "plan," "potential," "objective," "tend," "seek," "target," "foresee," "aim to," "outlook," "endeavor," "will," "would" and "should" or the negative of those terms or other comparable terminology. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable.

Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and information herein.

Factors that could cause our actual results to differ materially from those contemplated or implied by the forward-looking statements and information in this annual report on Form 20-F include, without limitation:

- our strategic initiatives may not be completed as planned and we may not realize the anticipated benefits therefrom;
- commodity risks;
- alternative technologies could impact the demand for, or use of, the businesses and assets that we own and operate and could impair or eliminate the competitive advantage of our businesses and assets;
- acquisitions may subject us to additional risks and the expected benefits of our acquisitions may not materialize;
- the competitive market for acquisition opportunities and the inability to identify and complete acquisitions as planned;
- pending acquisitions, dispositions and other transactions may not be completed on the timeframe or in the manner contemplated, or at all;
- some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses;
- our ability to renew existing contracts and win additional contracts with existing or potential customers;
- deployment of capital for our committed backlog and other projects we are pursuing may be delayed, curtailed or redirected altogether;

- timing and price for the completion of unfinished projects;
- infrastructure operations may require substantial capital expenditures;
- exposure to environmental risks, including increasing environmental legislation and the broader impacts of climate change;
- exposure to increased economic regulation and adverse regulatory decisions;
- First Nations claims to land, adverse claims or governmental claims may adversely affect our infrastructure operations;
- some of our current operations are held in the form of joint ventures or partnerships or through consortium arrangements;
- some of our businesses operate in jurisdictions with less developed legal systems and could experience difficulties in obtaining effective legal redress, which creates uncertainties;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our assets;
- equipment that we need, including spare parts and components required for project development, may become unavailable or difficult to procure;
- reliance on technology and exposure to cyber-security incidents;
- customers may default on their obligations;
- reliance on tolling and revenue collection systems;
- Brookfield's influence over our partnership and our partnership's dependence on the Service Providers;
- the lack of an obligation of Brookfield to source acquisition opportunities for us;
- our dependence on Brookfield and its professionals;
- the role and ownership of Brookfield in our partnership and in Holding LP may change and interests in our General Partner may be transferred to a third party without unitholder or preferred unitholder consent;
- Brookfield may increase its ownership of our partnership;
- our Master Services Agreement and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of unitholders or preferred unitholders;
- conflicts of interest between our partnership, our preferred unitholders and our unitholders, on the one hand, and Brookfield, on the other hand;
- our arrangements with Brookfield may contain terms that are less favorable than those which otherwise might have been obtained from unrelated parties;
- our General Partner may be unable or unwilling to terminate the Master Services Agreement;
- the limited liability of, and our indemnification of, the Service Providers;

- our assets are or may become highly leveraged and we intend to incur indebtedness above the asset level;
- our partnership is a holding entity that relies on its subsidiaries to provide the funds necessary to pay our distributions and meet our financial obligations;
- future sales and issuances of our units, preferred units or securities exchangeable for our units (including BIPC exchangeable shares, class A.1 exchangeable shares and class A.2 exchangeable shares), or the perception of such sales or issuances, could depress the trading price of our units or preferred units;
- our partnership may become regulated as an investment company under the *U.S. Investment Company Act of 1940*, as amended ("Investment Company Act");
- we are exempt from certain requirements of Canadian securities laws and we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- we may be subject to the risks commonly associated with a separation of economic interest from control or the incurrence of debt at multiple levels within an organizational structure;
- effectiveness of our internal controls over financial reporting;
- our unitholders and preferred unitholders do not have a right to vote on partnership matters or to take part in the management of our partnership;
- market price of our units and preferred units may be volatile;
- dilution of existing unitholders;
- changes to U.S. laws or policies, including changes in U.S. domestic and economic policies and foreign trade policies and tariffs;
- technological change;
- foreign currency risk and risk management activities;
- investors may find it difficult to enforce service of process and enforcement of judgments against us;
- we may not be able to continue paying comparable or growing cash distributions to unitholders in the future;
- changes in tax law and practice;
- general economic conditions and risks relating to the economy, including geopolitical concerns such as trade conflict and civil unrest, unfavorable changes in interest rates, political and economic policies, inflation and volatility in financial markets, as well as variable economic conditions in the markets where we operate;
- increasing political uncertainty, which may impact our ability to expand in certain markets;
- adverse changes in currency exchange rates;
- potential unavailability of credit on favorable terms, or at all;
- potential unfavorable changes in government policy and legislation;

- federal, state and foreign anti-corruption and trade sanctions laws and restrictions on foreign direct investment applicable to us and our operating businesses create the potential for significant liabilities and penalties, the inability to complete transactions, imposition of significant costs and burdens, and reputational harm;
- exposure to uninsurable losses and force majeure events;
- labor disruptions and economically unfavorable collective bargaining agreements;
- exposure to occupational health and safety related accidents;
- high levels of government regulation upon many of our operating entities, including with respect to rates set for our regulated businesses;
- our infrastructure business is at risk of becoming involved in disputes, possible litigation and governmental investigations;
- our ability to finance our operations due to the status of the capital markets;
- changes in our credit ratings;
- our operations may suffer a loss from fraud, bribery, corruption, sanctions violations or other illegal acts;
- new regulatory initiatives related to Environmental, Social and Governance ("ESG") and/or sustainability;
- potential human rights impacts of our business activities; and
- other factors described in this annual report on Form 20-F, including, but not limited to, those described under Item 3.D "Risk Factors" and elsewhere in this 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 and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. These risks could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. We qualify any and all of our forward-looking statements and information by these cautionary factors. Please keep this cautionary note in mind as you read this annual report on Form 20-F. We disclaim any obligation to update or revise publicly any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise, except as required by applicable law.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS ACCOUNTING MEASURES

We prepare our financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). To measure performance, we focus on net income, a measure under IFRS Accounting Standards, as well as certain non-IFRS measures, including Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), adjusted EBITDA ("Adjusted EBITDA") and invested capital ("Invested Capital"), along with other measures. To measure liquidity, we focus on debt attributable to the partnership and net debt.

FFO

We define FFO 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.

FFO also includes 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 is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by IFRS. FFO is therefore unlikely to be comparable to similar measures presented by other issuers. FFO has limitations as an analytical tool. Specifically, our definition of FFO may differ from the definition used by other organizations, and is different than the definition of Funds from Operations used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS.

AFFO

We define AFFO as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures). AFFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by IFRS. AFFO is therefore unlikely to be comparable to similar measures presented by other issuers and has limitations as an analytical tool.

Adjusted EBITDA

In addition to FFO and AFFO, we focus on Adjusted EBITDA, which we define 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 the revenue earning activities and are not normal, recurring cash operating items 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.

Adjusted EBITDA includes 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 ownership interests held by non-controlling interests in consolidated subsidiaries.

Adjusted EBITDA is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by IFRS. Adjusted EBITDA is therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted EBITDA has limitations as an analytical tool.

Invested Capital

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. Investment decisions are based on, amongst other measures and factors, targeted returns on Invested Capital of 12% to 15%+ annually over the long term. We define Invested Capital as partnership capital removing the following items: non-controlling interest - in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes. We measure return on Invested Capital as AFFO, less estimated returns of capital on operations that are not perpetual in nature, divided by the weighted average Invested Capital for the period. Our partnership completes our estimate of returns of capital by reviewing the cash flow profile over the economic useful life of limited life businesses as underwritten, and estimating the percentage of cash flows generated in a given year. This percentage is then applied to our invested capital to determine how much capital we believe was returned in the current year.

Debt attributable to the partnership and net debt

We define debt attributable to the partnership as our partnership's share of borrowing obligations relating to our investments in various portfolio businesses. Net debt is debt attributable to the partnership, net of the partnership's share of cash and cash equivalents. Debt attributable to the partnership and net debt are not, and are not intended to be, presented in accordance with IFRS. We provide debt attributable to the partnership and net debt, both non-IFRS liquidity measures, because we believe they assist investors and analysts in estimating our overall performance and understanding the leverage pertaining specifically to our partnership's share of its invested capital in a given investment. When used in conjunction with Adjusted EBITDA, debt attributable to the partnership is expected to provide useful information as to how our partnership has financed its businesses at the asset-level. We believe our presentation, when read in conjunction with our partnership's reported results under IFRS, including consolidated debt, provides a more meaningful assessment of how our operations are performing and capital is being managed.

For further details regarding our use of FFO, AFFO, Adjusted EBITDA, Invested Capital, as well as a reconciliation of net income to FFO, AFFO and Adjusted EBITDA and a reconciliation of Partnership Capital to Invested Capital, please see the "Reconciliation of Non-IFRS Financial Measures" section in Item 5 "Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations". For further details regarding our use of debt attributable to the partnership and net debt, please see the "Liquidity and Capital Resources" section in Item 5 "Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations."

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable**.**

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

3.A [RESERVED]

3.B CAPITALIZATION AND INDEBTEDNESS

Not applicable.

3.C REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

3.D RISK FACTORS

Summary of Risk Factors

The following summarizes some, but not all, of the risks provided below. Please carefully consider all of the information discussed in this Item 3.D "Risk Factors" in this annual report on Form 20-F for a detailed description of these and other risks.

Risks Relating to Our Operations and the Infrastructure Industry

- Risks relating to demand for commodities, such as natural gas or minerals.
- Risks relating to successful identification, completion and integration of acquisitions.
- Risks relating to the acquisition of distressed companies which may subject us to increased risks, including the incurrence of additional legal or other expenses.
- Risks relating to competition with other market participants.
- Risks relating to construction or expansion of projects, environmental damage and future capital expenditures.
- Risks relating to economic regulation and adverse regulatory decisions in the countries we operate, including nationalization or the imposition of new taxes.
- Risks relating to supply chain disruptions.
- Risks relating to our use of technology and cyber-security incidents.
- Risks relating to increasing environmental legislation and the broader impacts of climate change.
- Risks relating to adverse claims or governmental rights asserted against the lands used for our infrastructure assets.
- Risks relating to our transactions and joint ventures, partnerships and consortium arrangements.
- Risks relating to tolling and revenue collection systems.

Risks Relating to Our Relationship with Brookfield

- Risks relating to our dependence on Brookfield and the Service Providers, and conflicts of interests therewith.
- Risks relating to our inability to have access to all infrastructure acquisitions that Brookfield identifies.
- Risks relating to the departure of some or all of Brookfield's professionals.
- Risks relating to Brookfield's ownership position in our partnership.
- Risks relating to the lack of any fiduciary obligations imposed on Brookfield to act in the best interests of the Service Recipients, our partnership or our unitholders.
- Risks relating to our Master Services Agreement, our organizational and ownership structure and our other arrangements with Brookfield and the Service Providers.
- Risks relating to breaches of the information barrier and related internal controls by Brookfield and/or Walled-Off Businesses and other affiliates.
- Risks relating to our inability to terminate our Master Services Agreement.
- Risks relating to the limited liability of the Service Providers to our partnership and the other Service Recipients.

Risks Relating to Our Partnership Structure

- Risks relating to our use of leverage and indebtedness, including compliance with any covenants that could restrict our ability to engage in certain types of activities or to make distributions to equity holders.
- Risks relating to our partnership being a holding entity and our reliance on the Holding LP and, indirectly, the Holding Entities and our operating entities to provide us with the funds necessary to pay distributions and meet our financial obligations.
- Risks relating to future sales or issuances of our units, preferred units or securities exchangeable into our units (including BIPC exchangeable shares), or the perception of such sales or issuances.
- Risks relating to being deemed an "investment company" under the Investment Company Act.
- Risks relating to our partnership being an "SEC foreign issuer" under Canadian securities regulations and a "foreign private issuer" under U.S. securities laws.
- Risks relating to our failure to maintain effective internal controls.

Risks Relating to Our Units and Preferred Units

- Risks related to our unitholders and preferred unitholders not having a right to vote on partnership matters or to take part in the management of our partnership.
- Risks related to the market price and volatility of our units and preferred units (or securities exchangeable into our units, including the BIPC exchangeable shares).
- Risks related to foreign currency associated with Brookfield Infrastructure's distributions to non-U.S. unitholders.
- Risks relating to the ability to enforce service of process and enforcement of judgments against us and the directors and officers of our General Partner and the Service Providers.
- Risks related to our ability to continue paying comparable or growing cash distributions to our unitholders.

Risks Relating to Taxation

- Risks related to Canadian and United States taxation, and the effects thereof on our business and operations.

General Risks

- Risks relating to general economic and political conditions, changes in governmental policy and legislation, and the markets in which we operate.
- Risks relating to foreign currency.
- Risks relating to access to debt or equity markets, our ability to access credit markets and changes in our credit ratings.
- Risks relating to changes or developments in U.S. laws or policies, including U.S. domestic and economic policies and trade policies and tariffs.
- Risks relating to our technology and information systems.
- Risks relating to impact of alternative technologies on our business.
- Risks relating to natural disasters, weather events, uninsurable losses and force majeure events.
- Risks relating to labor disruptions and economically unfavorable collective bargaining agreements.
- Risks relating to occupational health and safety and accidents.
- Risks relating to fraud, bribery, corruption, sanctions violations, other illegal acts, inadequate or failed internal processes or systems, or from external events.
- Risks relating to contractual disputes and litigation.
- Risks relating to new ESG and/or sustainability regulatory initiatives.
- Risks relating to potential human rights impacts of our business activities.

You should carefully consider the following factors in addition to the other information set forth in this annual report on Form 20-F. If any of the following risks actually occur, our business, financial condition and results of operations and the value of our units and preferred units would likely suffer.

Risks Relating to Our Operations and the Infrastructure Industry

Some of our operations depend on continued strong demand for commodities, such as natural gas or minerals, for their financial performance. Material reduction in demand for these key commodities can potentially result in reduced value for assets, or in extreme cases, a stranded asset.

Some of our operations are critically linked to the transport or production of key commodities. For example, our Australian rail operation relies on demand for iron ore for steel production and our American gas transmission operations rely on demand for natural gas and benefits from higher gas prices. While we endeavor to protect against short to medium term commodity demand risk wherever possible by structuring our contracts in a way that minimizes volume risk (e.g. minimum guaranteed volumes and 'take-or-pay' arrangements), these contract terms are finite and, in some cases, contracts contain termination or suspension rights for the benefit of the customer. Accordingly, a long-term and sustained downturn in the demand for or price of a key commodity linked to one of our operations may result in termination, suspension or default under a key contract, or otherwise have a material adverse impact on the financial performance or growth prospects of that particular operation, notwithstanding our efforts to maximize contractual protections.

If a critical upstream or downstream business ceased to operate, this could materially impact our financial performance or the value of one or more of our operating businesses. In extreme cases, our infrastructure could become redundant, resulting in an inability to recover a return on or of capital and potentially triggering covenants and other terms and conditions under associated debt facilities.

Acquisitions may subject us to additional risks and the expected benefits of our acquisitions may not materialize.

A key part of Brookfield Infrastructure's strategy involves seeking acquisition opportunities upon Brookfield's recommendation and allocation of opportunities to us. Acquisitions may increase the scale, scope and diversity of our operations. We depend on the diligence and skill of Brookfield's professionals and our Service Providers to manage us, including integrating all of the acquired business' operations with our existing operations. These individuals may have difficulty managing the additional operations and may have other responsibilities within Brookfield's asset management business. If Brookfield does not effectively manage the additional operations, our existing business, financial condition and results of operations may be adversely affected.

Acquisitions will likely involve some or all of the following risks, which could materially and adversely affect our business, financial condition or results of operations: the difficulty of integrating the acquired operations and personnel into our current operations; the ability to achieve potential synergies; potential disruption of our current operations; diversion of resources, including Brookfield's time and attention; the difficulty of managing the growth of a larger organization; the risk of entering markets in which we have little experience; the risk of becoming involved in labor, commercial or regulatory disputes or litigation related to the new enterprise; the risk of environmental or other liabilities associated with the acquired business; and the risk of a change of control resulting from an acquisition triggering rights of third parties or government agencies under contracts with, or authorizations held by the operating business being acquired. While it is our practice to conduct extensive due diligence investigations into businesses being acquired, it is possible that due diligence may fail to uncover all material risks in the business being acquired, or to identify a change of control trigger in a material contract or authorization, or that a contractual counterparty or government agency may take a different view on the interpretation of such a provision to that taken by us, thereby resulting in a dispute. The discovery of any material liabilities subsequent to an acquisition, as well as the failure of an acquisition to perform according to expectations, could have a material adverse effect on Brookfield Infrastructure's business, financial condition and results of operations. In addition, if returns are lower than anticipated from acquisitions, we may not be able to achieve growth in our distributions in line with our stated goals and the market value of our units may decline.

We operate in a highly competitive market for acquisition opportunities.

Our acquisition strategy is dependent to a significant extent on the ability of Brookfield to identify acquisition opportunities that are suitable for us. We face competition for acquisitions primarily from investment funds, operating companies acting as strategic buyers, construction companies, commercial and investment banks, and commercial finance companies. Many of these competitors are substantially larger and have considerably greater financial, technical and marketing resources than are available to us. Some of these competitors may also have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of acquisitions and to offer terms that we are unable or unwilling to match. Due to the capital intensive nature of infrastructure acquisitions, in order to finance acquisitions we will need to compete for equity capital from institutional investors and other equity providers, including Brookfield, and our ability to consummate acquisitions will be dependent on such capital continuing to be available. Increases in interest rates could also make it more difficult to consummate acquisitions because our competitors may have a lower cost of capital which may enable them to bid higher prices for assets. In addition, because of our affiliation with Brookfield, there is a higher risk that when we participate with Brookfield and others in joint ventures, partnerships and consortiums on acquisitions we may become subject to antitrust or competition laws that we would not be subject to if we were acting alone. These factors may create competitive disadvantages for us with respect to acquisition opportunities.

We cannot provide any assurance that the competitive pressures we face will not have a material adverse effect on our business, financial condition and results of operations or that Brookfield will be able to identify and make acquisitions on our behalf that are consistent with our objectives or that generate attractive returns for our unitholders. We may lose acquisition opportunities if we do not match prices, structures and terms offered by competitors, if we are unable to access sources of equity or obtain indebtedness at attractive rates or if we become subject to antitrust or competition laws. Alternatively, we may experience decreased rates of return and increased risks of loss if we match prices, structures and terms offered by competitors.

We may be unable to complete acquisitions, dispositions and other transactions as planned.

Our acquisitions, dispositions and other transactions are subject to a number of closing conditions, including, as applicable, security holder approval, regulatory approval (including competition authorities) and other third party consents and approvals that are beyond our control and may not be satisfied. In particular, many jurisdictions in which we seek to invest (or divest) impose government consent requirements on investments by foreign persons. Consents and approvals may not be obtained, may be obtained subject to conditions which adversely affect anticipated returns, and/or may be delayed and delay or ultimately preclude the completion of acquisitions, dispositions and other transactions. Government policies and attitudes in relation to foreign investment may change, making it more difficult to complete acquisitions, dispositions and other transactions in such jurisdictions. Furthermore, interested stakeholders could take legal steps to prevent transactions from being completed. If all or some of our acquisitions, dispositions and other transactions are unable to be completed on the terms agreed, we may need to modify or delay or, in some cases, terminate these transactions altogether, the market value of our units may significantly decline and we may not be able to achieve the expected benefits of the transactions. Although we expect to generate significant net proceeds from asset sales in the next 12 to 18 months, we can provide no assurance that those sales will be completed on the anticipated time frame, or at all.

We may acquire distressed companies and these acquisitions may subject us to increased risks, including the incurrence of additional legal or other expenses.

As part of our acquisition strategy, we may acquire distressed companies. This could involve acquisitions of securities of companies in event-driven special situations, such as acquisitions, tender offers, bankruptcies, recapitalizations, spinoffs, corporate and financial restructurings, litigation or other liability impairments, turnarounds, management changes, consolidating industries and other catalyst-oriented situations. Acquisitions of this type involve substantial financial and business risks that can result in substantial or total losses. Among the problems involved in assessing and making acquisitions in troubled issuers is the fact that it frequently may be difficult to obtain information as to the condition of such issuer. If, during the diligence process, we fail to identify issues specific to a company or the environment in which Brookfield Infrastructure operates, we may be forced to later write down or write off assets, restructure our operations, or incur impairment or other charges that may result in other reporting losses.

As a consequence of Brookfield Infrastructure's role as an acquirer of distressed companies, we may be subject to increased risk of incurring additional legal, indemnification or other expenses, even if we are not named in any action. In distressed situations, litigation often follows when disgruntled shareholders, creditors and other parties seek to recover losses from poorly performing investments. The enhanced litigation risk for distressed companies is further elevated by the potential that Brookfield or Brookfield Infrastructure may have controlling or influential positions in these companies.

Infrastructure assets may be subject to competition risk.

Some assets may be affected by the existence of other competing assets owned and operated by other parties. There can be no assurance that our businesses can renew all their existing contracts or win additional contracts with their existing or potential customers. The ability of our businesses to maintain or improve their revenue is dependent on price, availability and customer service as well as on the availability of access to alternative infrastructure. In the case where the relevant business is unable to retain customers and/or unable to win additional customers to replace those customers it is unable to retain, the revenue from such assets will be reduced.

Investments in infrastructure projects prior to or during a construction or expansion phase are likely to be subject to increased risk.

A key part of our growth strategy involves identifying and taking advantage of organic growth opportunities within our existing businesses. These opportunities typically involve development and construction of new infrastructure or expansion or upgrades to existing infrastructure. Investments in new infrastructure projects during a development or construction phase are likely to be subject to additional risk that the project will not receive all required approvals, will not be completed within budget, within the agreed timeframe and to the agreed specifications and, where applicable, will not be successfully integrated into the existing assets. During the construction phase, major risks include: (i) a delay in the projected completion of the project, which can result in an increase in total project construction costs through higher capitalized interest charges and additional labor, material expenses, and a resultant delay in the commencement of cash flow; (ii) the insolvency of the head contractor, a major subcontractor and/or a key equipment supplier; (iii) construction costs exceeding estimates for various reasons, including inaccurate engineering and planning, labor and building material costs in excess of expectations and unanticipated problems with project start-up; and (iv) defects in design, engineering or construction (including, without limitation, latent defects that do not materialize during an applicable warranty or limitation periods). Such unexpected increases may result in increased debt service costs, operations and maintenance expenses and damage payments for late delivery. This may result in the inability of project owners to meet the higher interest and principal repayments arising from the additional debt required.

In addition, construction projects may be exposed to significant liquidated damages to the extent that commercial operations are delayed beyond prescribed dates or that performance levels do not meet guaranteed levels.

We currently have a significant amount of committed backlog. We can provide no assurance that we will be able to complete these capital projects on time or within budget. In addition, we are pursuing a number of other organic growth opportunities that are not yet committed. Accordingly, we can provide no assurance that these projects will materialize on the terms currently contemplated, or at all.

All of our infrastructure operations may require substantial capital expenditures in the future.

Our utilities, transport, data and midstream operations are capital intensive and require substantial ongoing expenditures for, among other things, additions and improvements, and maintenance and repair of plant and equipment related to our operations. Any failure to make necessary capital expenditures to maintain our operations in the future could impair the ability of our operations to serve existing customers or accommodate increased volumes. In addition, we may not be able to recover such investments based upon the rates our operations are able to charge.

In some of the jurisdictions in which we have utilities, transport, data or midstream operations, certain maintenance capital expenditures may not be covered by the regulatory framework. If our operations in these jurisdictions require significant capital expenditures to maintain our asset base, we may not be able to recover such costs through the regulatory framework. In addition, we may be exposed to disallowance risk in other jurisdictions to the extent that capital expenditures and other costs are not fully recovered through the regulatory framework.

Our operating entities are exposed to the risk of environmental damage.

Our operating entities are exposed to the risk of environmental damage. Many of Brookfield Infrastructure's assets are involved in using, handling or transporting substances that are toxic, combustible or otherwise hazardous to the environment. Furthermore, some of our assets have operations in or in close proximity to environmentally sensitive areas or densely populated communities. There is a risk of a leak, spillage or other environmental emission at one of these assets, which could cause regulatory infractions, damage to the environment, injury or loss of life. Such an incident if it occurred could result in fines or penalties imposed by regulatory authorities, revocation of licenses or permits required to operate the business or the imposition of more stringent conditions in those licenses or permits, or legal claims for compensation (including punitive damages) by affected stakeholders. In addition, some of our assets may be subject to regulations or rulings made by environmental agencies that conflict with existing obligations we have under concession or other permitting agreements. Resolution of such conflicts may lead to uncertainty and increased risk of delays or cost over-runs on projects. All of these have the potential to significantly impact the value or financial performance of Brookfield Infrastructure.

Our operating entities are exposed to the risk of increasing environmental legislation and the broader impacts of climate change.

With an increasing global focus and public sensitivity to environmental sustainability and environmental regulation becoming more stringent, Brookfield Infrastructure's assets could be subject to increasing environmental responsibility and liability. For example, many jurisdictions in which Brookfield Infrastructure operates are considering implementing, or have implemented, schemes relating to the regulation of carbon emissions. As a result, there is a risk that the consumer demand for some of the energy sources supplied by Brookfield Infrastructure will be reduced. The nature and extent of future regulation in the various jurisdictions in which Brookfield Infrastructure's operations are situated is uncertain, but is expected to become more complex and stringent.

It is difficult to assess the impact of any such changes on Brookfield Infrastructure. These schemes may result in increased costs to our operations that may not be able to be passed onto our customers and may have an adverse impact on prospects for growth of some businesses. To the extent such regimes (such as carbon emissions schemes or other carbon emissions regulations) become applicable to the operations of Brookfield Infrastructure (and the costs of such regulations are not able to be fully passed on to consumers), our financial performance may be impacted due to costs applied to carbon emissions and increased compliance costs.

Our operating entities are also subject to laws and regulations relating to the protection of the environment and pollution. Standards are set by these laws and regulations regarding certain aspects of environmental quality and reporting, provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where our operations are, or were, conducted. These laws and regulations may have a detrimental impact on the financial performance of our infrastructure operations and projects through increased compliance costs or otherwise. Any breach of these obligations, or even incidents relating to the environment that do not amount to a breach, could adversely affect the results of our operating entities and their reputations and expose them to claims for financial compensation or adverse regulatory consequences.

Climate change may increase the frequency and severity of severe weather conditions and may change existing weather patterns in ways that are difficult to anticipate, which could result in more frequent and severe disruptions to our business and the markets in which we operate. In addition, customers' requirements for our services may vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, customers' demand for our services could increase or decrease depending on the duration and magnitude of changing weather conditions, which could adversely affect our business, results of operations and cash flows.

Our operating entities may be exposed to higher levels of regulation than in other sectors and breaches of such regulations could expose our operating entities to claims for financial compensation and adverse regulatory consequences.

In many instances, our ownership and operation of infrastructure assets involves an ongoing commitment to a governmental agency. The nature of these commitments exposes the owners of infrastructure assets to a higher level of regulatory control than typically imposed on other businesses. For example, several of our utilities, transport and midstream operations are subject to government safety and reliability regulations that are specific to their industries. The risk that a governmental agency will repeal, amend, enact or promulgate a new law or regulation or that a governmental authority will issue a new interpretation of the law or regulations, could affect our operating entities substantially.

Sometimes commitments to governmental agencies, for example, under toll road concession arrangements, involve the posting of financial security for performance of obligations. If obligations are breached these financial securities may be called upon by the relevant agency.

There is also the risk that our operating entities do not have, might not obtain, or may lose permits necessary for their operations. Permits or special rulings may be required on taxation, financial and regulatory related issues. Even though most permits and licenses are obtained before the commencement of operations, many of these licenses and permits have to be renewed or maintained over the life of the business. The conditions and costs of these permits, licenses and consents may be changed on any renewal, or, in some cases, may not be renewed due to unforeseen circumstances or a subsequent change in regulations. In any event, the renewal or non-renewal could have a material adverse effect on our business, financial condition and results of operations.

The risk that a government will repeal, amend, enact or promulgate a new law or regulation or that a regulator or other government agency will issue a new interpretation of the law or regulations, may affect our operations or a project substantially. This may also be due to court decisions and actions of government agencies that affect these operations or a project's performance or the demand for its services. For example, a government policy decision may result in adverse financial outcomes for us through directions to spend money to improve security, safety, reliability or quality of service.

The lands used for our infrastructure assets may be subject to adverse claims or governmental or First Nations rights.

Our operations require large areas of land on which to be constructed and operated. The rights to use the land can be obtained through freehold title, leases and other rights of use. Although we believe that we have valid rights to all material easements, licenses and rights of way for our infrastructure operations, not all of our easements, licenses and rights of way are registered against the lands to which they relate and may not bind subsequent owners. Additionally, different jurisdictions have adopted different systems of land title and in some jurisdictions it may not be possible to ascertain definitively who has the legal right to enter into land tenure arrangements with the asset owner. In some jurisdictions where we have operations, it is possible to claim indigenous or aboriginal rights to land and the existence or declaration of native title may affect the existing or future activities of our operations and impact on their business, financial condition and results of operations.

In addition, a government, court, regulator, or indigenous or aboriginal group may make a decision or take action that affects an asset or project's performance or the demand for its services. In particular, a regulator may restrict our access to an asset, or may require us to provide third parties with access, or may affect the pricing structure so as to lower our revenues and earnings. In Australia, native title legislation provides for a series of procedures that may need to be complied with if native title is declared on relevant land. In Canada, for example, courts have recognized that First Nations peoples may possess rights at law in respect of land used or occupied by their ancestors where treaties have not been concluded to deal with these rights. In either case, the claims of a First Nations or similar group may affect the existing or future activities of our operations, impact on our business, financial condition and results of operations, or require that compensation be paid.

Some of our transactions and current operations are structured as joint ventures, partnerships and consortium arrangements, and we intend to continue to operate in this manner in the future, which may reduce Brookfield's and our influence over our operations and may subject us to additional obligations.

Some of our transactions and current operations are structured as joint ventures, partnerships and consortium arrangements. An integral part of our strategy is to participate with institutional investors in Brookfield-sponsored or co-sponsored consortiums for single asset acquisitions and as a partner in or alongside Brookfield-sponsored or co-sponsored partnerships that target acquisitions that suit our profile. These arrangements are driven by the magnitude of capital required to complete acquisitions of infrastructure assets, strategic partnering arrangements to access operating expertise, and other industry-wide trends that we believe will continue. Such arrangements involve risks not present where a third party is not involved, including the possibility that partners or co-venturers might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, partners or co-venturers might at any time have economic or other business interests or goals different from us and Brookfield.

While our strategy is to structure these arrangements to afford our partnership certain protective rights in relation to operating and financing activities, joint ventures, partnerships and consortium investments may provide for a reduced level of influence over an acquired company because governance rights are shared with others or such protective rights do not otherwise provide us with direct operational control over the underlying business. For example, these arrangements are structured to provide our partnership with veto rights over key operational activities and to require these arrangements to distribute available funds generated by the arrangement, subject to maintaining prudent reserves. Accordingly, decisions relating to the underlying operations and financing activities, including decisions relating to management and operation, the investment of capital within the arrangement, and the timing and nature of any exit, will be made by a majority or super majority vote of the investors or by separate agreements that are reached with respect to individual decisions. For example, when we participate with institutional partners in Brookfield-sponsored or co-sponsored consortiums for asset acquisitions and as a partner in or alongside Brookfield-sponsored or co-sponsored partnerships, there is often a finite term to the investment or a date after which partners are granted liquidity rights, which could lead to the investment being sold prior to the date we would otherwise choose. In addition, such operations may be subject to the risk that the other investors may make business, financial or management decisions with which we do not agree or a management team may take risks or otherwise act in a manner that does not serve our interests. Because we may have a reduced level of influence over such operations, we may not be able to realize some or all of the benefits that we believe will be created from our and Brookfield's involvement. If any of the foregoing were to occur, our business, financial condition and results of operations could suffer as a result.

In addition, because some of our transactions and current operations are structured as joint ventures, partnerships or consortium arrangements, the sale or transfer of interests in some of our operations are or may be subject to rights of first refusal or first offer, tag along rights or drag along rights and some agreements provide for buy-sell or similar arrangements. For example, some of our investments are subject to a shareholder agreement which allows for the sale of the assets without our consent. Such rights may be triggered at a time when we may not want them to be exercised and such rights may inhibit our ability to sell our interest in an entity within our desired time frame or on any other desired basis.

Some of our businesses operate in jurisdictions with less developed legal systems and could experience potential difficulties in obtaining effective legal redress and create uncertainties.

Some of our businesses operate in jurisdictions with less developed legal systems than those in more established economies. In these jurisdictions, Brookfield Infrastructure could be faced with potential difficulties in obtaining effective legal redress; a higher degree of discretion on the part of governmental authorities; a lack of judicial or administrative guidance on interpreting applicable rules and regulations; inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and relative inexperience of the judiciary and courts in such matters.

In addition, in certain jurisdictions, Brookfield Infrastructure may find that the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements could be uncertain, creating particular concerns with respect to permits, approvals and licenses required or desirable for, or agreements entered into in connection with, the Brookfield Infrastructure business in any such jurisdiction. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licenses, permits or approvals (or applications for licenses, permits or approvals) or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Action taken by national, state or provincial governments, including nationalization or the imposition of new taxes, could materially impact the financial performance or value of our assets.

Our assets are located in many different jurisdictions, each with its own government and legal system. Different levels of political risk exist in each jurisdiction and it is possible that action taken by a national, state or provincial government, including the nationalization of a business, the imposition of new taxes and/or the expropriation, termination and/or cancellation of, or failure to obtain or renew, concessions, permits, licenses, consents (or similar rights or assets) necessary for the operation of the business of our operating entities, could materially impact our or our operating entities' financial performance or in extreme cases deprive Brookfield Infrastructure of one or more of its businesses without adequate compensation.

Equipment that we need, including spare parts and components required for project development, may become unavailable or difficult to procure, inhibiting our ability to maintain full availability of existing facilities and also our ability to complete development projects on scope, schedule and budget.

Equipment and spare parts may become unavailable or difficult to procure on terms consistent with those that we have budgeted for. For example, some jurisdictions in which we operate have experienced supply chain challenges resulting from bottlenecks caused by, among other things, increases in demand and challenges involved with ramping up to meet this demand.

While supply chain disruptions that occurred in recent years did not materially impact our business or operations, supply chains could be further disrupted in the future by factors outside of our control. This could include (1) a reduction in the supply or availability of the commodities required to produce the parts and components that we need to maintain existing projects and develop new projects from our development pipeline, (2) the potential physical effects of climate change, such as increased frequency and severity of storms, precipitation, floods and other climatic events and their impact on transportation networks and manufacturing centers, and (3) economic sanctions or embargoes, including those relating to human rights concerns in jurisdictions that produce key materials, components or parts.

Any material delays in procuring equipment or significant cost increases could adversely impact our business and financial condition.

Our business relies on the use of technology, and as a result, we may be exposed to cyber-security attacks.

Our business places significant reliance on information systems and other technology. This technology includes our computer systems used for information storage, processing, administrative and commercial functions and the operating plant and equipment used by our assets, including that on our toll roads, in our electricity transmission systems, data centers, fiber networks, regulated terminal operations, ports, rail networks, and by our electricity and gas distribution companies. In addition, our business also relies upon telecommunication services to interface with its widely distributed business network and customers. The information and embedded systems of key business partners, third-party service providers and regulatory agencies are also important to our operations. Our business relies on this technology functioning as intended.

Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us. We rely heavily on certain financial, accounting, communications and other data processing systems. We collect, store and use large amounts of sensitive information, including personally identifiable information, through our information technology systems.

Our information technology systems face ongoing cybersecurity threats and attacks, which could result in the failure of such systems. We may in the future be subject to cyber-terrorism or other cybersecurity risks or other breaches of information technology security, noting the increasing frequency, sophistication and severity of these kinds of incidents. In particular, our information technology systems may be subject to cyber terrorism intended to obtain unauthorized access to our proprietary information, personally identifiable information or to client or third-party data stored on our systems, destroy or disable our data and/or that of our business partners, disclose confidential data in breach of data privacy legislation, destroy data or disable, degrade or sabotage these systems, through the introduction of computer viruses, cyber-attacks and other means. Such attacks could originate from a wide variety of sources including internal actors or unknown third parties. Further, unauthorized parties may also gain physical access to our facilities and infiltrate our information systems or attempt to gain access to information and data.

The sophistication of the threats continues to evolve and grow, including the risk associated with the use of emerging technologies, such as artificial intelligence and quantum computing, for nefarious purposes. We cannot predict what effects such cyber-attacks or compromises or shut-downs may have on our business and on the privacy of the individuals or entities affected, and the consequences could be material. Cyber incidents may remain undetected for an extended period, which could exacerbate these consequences. A significant actual or potential theft, loss, corruption, exposure, fraudulent, unauthorized or accidental use or misuse of investor, policyholder, employee or other personally identifiable or proprietary business data, whether by third parties or as a result of employee malfeasance or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation and regulatory actions against us by governments, various regulatory organizations or exchanges, or affected individuals, in addition to significant reputational harm and/or financial loss, and it may not be possible to recover losses suffered from such incidents under our insurance policies.

In addition, the operating equipment used by our assets may not continue to perform as it has in the past, and there is a risk of equipment failure due to wear and tear, latent defect, design or operator errors or early obsolescence, among other things.

A breach of our cyber security measures or the failure or malfunction of any of our computerized business systems, associated backup or data storage systems could cause us to suffer a disruption in one or more parts of our business and experience, among other things, financial loss, reputational damage, a loss of business opportunities, misappropriation or unauthorized release of confidential or personal information, damage to our systems and those with whom we do business, violation of privacy and other laws, litigation, regulatory penalties and remediation and restoration costs as well as increased costs to maintain our systems.

We are reliant on third party service providers for certain aspects of our business, including for certain information systems and technology platforms, trustee services, legal services, technology, administration, tax, accounting and compliance matters. A disaster, disruption or compromise in technology or infrastructure that supports our businesses, including a disruption involving electronic communications or other services used by us, our vendors or third parties with whom we conduct business, may have an adverse impact on our ability to continue to operate our businesses without interruption which could have a material adverse effect on us. These risks could increase as vendors increasingly offer cloud-based software services rather than software services that can be operated within our own data centers. These risks also increase to the extent we engage with vendors and third-party service providers in jurisdictions with which we are not familiar. In addition to the fact that these third-party service providers could also face ongoing cybersecurity threats and compromises of their systems, we generally have less control over the delivery of such third-party services, and as a result, we may face disruptions to our ability to operate a business as a result of interruptions of such services. A prolonged global failure of cloud services provided by a variety of cloud services providers that we engage could result in cascading systems failures for us. Although we are continuing to develop measures to ensure the integrity of our systems, we can provide no assurance that our efforts or those of third-party service providers will be successful in protecting our systems and preventing or ameliorating damage from such a cyber incident.

Data protection and privacy rules have become a focus for regulators globally. For instance, the European General Data Protection Regulation ("GDPR") sets out data protection rules for individuals that are residents of the European Union ("E.U."). GDPR imposes stringent rules and penalties for non-compliance. Other countries where we operate are enacting or amending data protection, artificial intelligence and other technology laws to empower regulators to impose financial penalties and injunctions on certain data processing activities, which could have an adverse effect on our business.

Many of our operations depend on relevant contractual arrangements.

Many of our operations rely on revenue from customers under contracts. There is a risk that customers will default under these contracts. We cannot provide assurance that one or more customers will not default on their obligations to us or that such a default or defaults will not have a material adverse effect on our operations, financial position, future results of operations, or future cash flows. Furthermore, the bankruptcy of one or more of our customers, or some other similar proceeding or liquidity constraint, might make it unlikely that we would be able to collect all or a significant portion of amounts owed by the distressed entity or entities. In addition, such events might force such customers to reduce or curtail their future use of our products and services, which could have a material adverse effect on our business, financial condition and results of operations. For example, we have a single customer which represented a majority of contractual and regulated revenues of our Brazilian regulated gas transmission operation during 2025. As this accounts for a majority of its cash flow, our Brazilian regulated gas transmission operation could be materially adversely affected by any material change in the financial condition of that customer.

We endeavor to minimize risk wherever possible by structuring our contracts in a way that minimizes volume risk (e.g. minimum guaranteed volumes and 'take-or-pay' arrangements), however it is possible that the take-or-pay arrangements may not be fully effective. In addition, the contract terms are finite and in some cases the contracts contain termination or suspension rights for the benefit of the customer.

Certain of our assets with revenues contracted under contracts will be subject to re-contracting risk in the future. We cannot provide assurance that we will be able to re-negotiate these contracts once their terms expire, or that even if we are able to do so, that we will be able to obtain the same prices or terms we currently receive. If we are unable to renegotiate these contracts, or unable to receive prices at least equal to the current prices we receive, our business, financial condition, results of operation and prospects could be adversely affected.

We rely on tolling and revenue collection systems.

Revenues at some of our assets depend on reliable and efficient tolling, metering or other revenue collection systems. There is a risk that, if one or more of our businesses are not able to operate and maintain these tolling, metering or other revenue collection systems in the manner expected, or if the cost of operation and maintenance is greater than expected, our assets, business, financial condition, and risks of operations could be materially adversely affected. Users of our facilities who do not pay tolls or other charges may be subject to either direct legal action from the relevant business, or in some cases may be referred to the state for enforcement action. We bear the ultimate risk if enforcement actions against defaulting customers are not successful or if enforcement actions are more costly or take more time than expected.

Risks Relating to Our Relationship with Brookfield

Brookfield exercises substantial influence over our partnership and we are highly dependent on the Service Providers.

A subsidiary of BN is the sole shareholder of our General Partner. As a result of its ownership of our General Partner, Brookfield is able to control the appointment and removal of our General Partner's directors and, accordingly, exercise substantial influence over our partnership and over the Holding LP, for which our partnership is the managing general partner. In addition, the Service Providers, which include subsidiaries of Brookfield, provide management and administration services to us pursuant to our Master Services Agreement. Our partnership and the Holding LP generally do not have any employees and depend on the management and administration services provided by the Service Providers. Brookfield personnel and support staff that provide services to us are not required to have as their primary responsibility the management and administration of our partnership or the Holding LP or to act exclusively for either of us. Any failure to effectively manage our current operations or to implement our strategy could have a material adverse effect on our business, financial condition and results of operations. For further information on our governance and management arrangements see Item 6.A "Directors and Senior Management", Item 6.C "Board Practices" and Item 7.B "Related Party Transactions—Conflicts of Interest and Fiduciary Duties".

Brookfield has no obligation to source acquisition opportunities for us and we may not have access to all infrastructure acquisitions that Brookfield identifies.

Our ability to grow depends on Brookfield's ability to identify and present us with acquisition opportunities. Brookfield established our partnership to own and operate certain infrastructure assets on a global basis. However, Brookfield has no obligation to source acquisition opportunities for us. In addition, Brookfield has not agreed to commit to us any minimum level of dedicated resources for the pursuit of infrastructure-related acquisitions or transition investments. There are a number of factors which could materially and adversely impact the extent to which suitable acquisition opportunities are made available from Brookfield, for example:

- there is no accepted industry standard for what constitutes an infrastructure asset. For example, Brookfield may consider certain assets that have both real-estate related characteristics and infrastructure related characteristics to be real estate and not infrastructure;

- it is an integral part of Brookfield's (and our) strategy to pursue the acquisition of infrastructure assets through consortium arrangements with institutional partners, strategic partners and/or financial sponsors and to form partnerships (including private funds, joint ventures and similar arrangements) to pursue such acquisitions on a specialized or global basis. Although Brookfield has agreed with us that it will not enter any such arrangements that are suitable for us without giving us an opportunity to participate in them, there is no minimum level of participation to which we will be entitled;

- the same professionals within Brookfield's organization that are involved in sourcing and executing acquisitions that are suitable for us are responsible for sourcing and executing opportunities for the vehicles, consortiums and partnerships referred to above, as well as having other responsibilities within Brookfield's broader asset management business. Limits on the availability of such individuals will likewise result in a limitation on the availability of acquisition opportunities for us;

- Brookfield will only recommend acquisition opportunities that it believes are suitable and appropriate for us. Our focus is on assets where we believe that our operations-oriented approach can be deployed to create value. Accordingly, opportunities where Brookfield cannot play an active role in influencing the underlying assets may not be consistent with our acquisition strategy and, therefore, may not be suitable for us, even though they may be attractive from a purely financial perspective. Legal, regulatory, tax and other commercial considerations will likewise be an important consideration in determining whether an opportunity is suitable and/or appropriate for us and will limit our ability to participate in certain acquisitions; and

- in addition to structural limitations, the question of whether a particular acquisition is suitable and/or appropriate is highly subjective and is dependent on a number of portfolio construction and management factors including our liquidity position at the relevant time, the expected risk return profile of the opportunity, its fit with the balance of our investments and related operations, other opportunities that we may be pursuing or otherwise considering at the relevant time, our interest in preserving capital in order to secure other opportunities and/or to meet other obligations, and other factors. If Brookfield determines that an opportunity is not suitable or appropriate for us, it may still pursue such opportunity on its own behalf, or on behalf of a Brookfield-sponsored vehicle, partnership or consortium.

In making determinations about acquisition opportunities and investments, consortium arrangements or partnerships, Brookfield may be influenced by factors that result in a misalignment or conflict of interest and may take the interests of others into account, as well as our own interests. See Item 7.B "Related Party Transactions—Conflicts of Interest and Fiduciary Duties."

Among others, we may pursue acquisition opportunities indirectly through investments in Brookfield-sponsored vehicles, consortiums and partnerships or directly (including by investing alongside such vehicles, consortiums and partnerships). Any references in this Item 3.D "Risk Factors" to our acquisitions, investments, assets, expenses, portfolio companies or other terms should be understood to mean such items held, incurred or undertaken directly by us or indirectly by us through our investment in such Brookfield-sponsored vehicles, consortiums and partnerships.

The departure of some or all of Brookfield's professionals could prevent us from achieving our objectives.

We depend on the diligence, skill and business contacts of Brookfield's professionals and the information and opportunities they generate during the normal course of their activities. Our future success will depend on the continued service of these individuals, who are not obligated to remain employed with Brookfield. Brookfield has experienced departures of key professionals in the past and may do so in the future, and we cannot predict the impact that any such departures will have on our ability to achieve our objectives. The departure of a significant number of Brookfield's professionals for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on our ability to achieve our objectives. Our Limited Partnership Agreement and our Master Services Agreement do not require Brookfield to maintain the employment of any of its professionals or to cause any particular professionals to provide services to us or on our behalf.

The role and ownership of Brookfield may change and the control of our General Partner may be transferred to a third party without unitholder or preferred unitholder consent.

Our arrangements with Brookfield do not require Brookfield to maintain any ownership level in our partnership, in the Holding LP or in BIPC, and Brookfield may sell the units or Redeemable Partnership Units that it holds in our partnership or the Holding LP, respectively, or its class A.2 exchangeable shares or BIPC exchangeable shares. Our General Partner may also transfer its general partnership interest in our partnership to a third party, including in a merger or consolidation or in a transfer of all or substantially all of its assets, without the consent of our unitholders or preferred unitholders. In addition, Brookfield may sell or transfer all or part of its interests in the Service Providers or in our General Partner, in each case, without the approval of our unitholders, which could result in changes to the management of our partnership and its current growth strategy. If a new owner were to acquire ownership of our General Partner and to appoint new directors or officers of its own choosing, it would be able to exercise substantial influence over our partnership's policies and procedures and exercise substantial influence over our management and the types of acquisitions that we make. Such changes could result in our partnership's capital being used to make acquisitions in which Brookfield has no involvement or to make acquisitions that are substantially different from those targeted by our current growth strategy. Additionally, we cannot predict with any certainty the effect that changes in the ownership of Brookfield would have on the trading price of our units, our preferred units or the BIPC exchangeable shares or our ability to raise capital or make investments in the future, because such matters would depend to a large extent on the identity of the new owner and the new owner's intentions with regard to our group. As a result, our business, financial condition and results of operations may suffer.

Brookfield's ownership position in our partnership and the Holding LP entitles it to a significant percentage of our distributions, and Brookfield may increase its ownership relative to other unitholders.

As of March 12, 2026, the Brookfield Holders beneficially own, collectively, directly or indirectly, 207,999,242 of our units, assuming exchange of 190,299,956 Redeemable Partnership Units of the Holding LP (which are redeemable for cash or exchangeable for our units in accordance with the Redemption-Exchange Mechanism) and exchange of 13,012,789 class A.2 exchangeable shares (which are exchangeable for BIPC exchangeable shares or our units) beneficially owned by Brookfield. See Item 10.B "Memorandum and Articles of Association—Description of the Holding LP's Limited Partnership Agreement—Redemption-Exchange Mechanism" and Item 10.B "Memorandum and Articles of Association—BIPC". In addition, Brookfield owns 0.37% of the Holding LP through Special General Partner Units, which entitle Brookfield to receive distributions in proportion to its special general partnership interest, plus additional incentive distributions, as described in Item 7.B "Related Party Transactions—Special General Partner Distributions" and "—Incentive Distributions." Accordingly, Brookfield's ownership position of Redeemable Partnership Units and Special General Partner Units allows Brookfield to receive a substantial percentage of our distributions. See Item 10.B "Memorandum and Articles of Association."

Brookfield may increase its ownership position in our partnership and the Holding LP. Under the distribution reinvestment plan of the Holding LP, Brookfield can reinvest distributions on its Redeemable Partnership Units for additional Redeemable Partnership Units. In addition, Brookfield may also elect to reinvest incentive distributions from its Special General Partner Units in exchange for additional Redeemable Partnership Units. Brookfield has advised us that it may from time to time reinvest these distributions for such additional Redeemable Partnership Units, which would increase its beneficial ownership percentage of our units and increase its share of distributions relative to public unitholders. To date, Brookfield has not elected to reinvest any of the distributions from its Redeemable Partnership Units or its Special General Partner Units for additional Redeemable Partnership Units, but it may elect to do so in the future.

Brookfield may also purchase additional units of our partnership or BIPC exchangeable shares in the open market or pursuant to private placements or class A.2 exchangeable shares pursuant to private placements. Brookfield historically has purchased additional Redeemable Partnership Units in private placements concurrent with public offerings of our units.

Any of these events may result in Brookfield increasing its ownership of our units relative to other unitholders, which could reduce the amount of cash available for distribution to public unitholders.

Our Master Services Agreement and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of our unitholders or preferred unitholders.

Our Master Services Agreement and our other arrangements with Brookfield do not impose on Brookfield any duty (statutory or otherwise) to act in the best interests of the Service Recipients, nor do they impose other duties that are fiduciary in nature. As a result, our General Partner, a wholly-owned subsidiary of BN, in its capacity as our General Partner, has sole authority to enforce the terms of such agreements and to consent to any waiver, modification or amendment of their provisions, subject to approval by a majority of our independent directors in accordance with our conflicts protocol. See Item 7.B "Related Party Transactions—Conflicts of Interest and Fiduciary Duties".

In addition, the Bermuda Limited Partnership Act of 1883 ("Bermuda Limited Partnership Act"), under which our partnership and the Holding LP were established, does not impose statutory fiduciary duties on a general partner of a limited partnership in the same manner that certain corporate statutes, such as the *Canada Business Corporations Act*, impose fiduciary duties on directors of a corporation. In general, under applicable Bermudian legislation, a general partner has a duty to: (i) act at all times in good faith; and (ii) subject to any express provisions of the partnership agreement to the contrary, act in the interests of the limited partnership. Applicable Bermuda legislation also provides that a general partner has certain limited duties to its limited partners, such as the duty to render accounts, account for private profits and not compete with the partnership in business. In addition, Bermudian common law recognizes that a general partner owes a duty of utmost good faith to its limited partners. These duties are, in most respects, similar to duties imposed on a general partner of a limited partnership under U.S. and Canadian law. However, to the extent that our General Partner owes any such fiduciary duties to our partnership, our preferred unitholders and unitholders, these duties have been modified pursuant to our Limited Partnership Agreement as a matter of contract law, with the exception of the duty of our General Partner to act in good faith, which cannot be modified. We have been advised by Bermudian counsel that such modifications are not prohibited under Bermudian law, subject to typical qualifications as to enforceability of contractual provisions, such as the application of general equitable principles. This is similar to Delaware law which expressly permits modifications to the fiduciary duties owed to partners, other than an implied contractual covenant of good faith and fair dealing.

Our Limited Partnership Agreement contains various provisions that modify the fiduciary duties that might otherwise be owed to our partnership, our preferred unitholders and unitholders, including when conflicts of interest arise. Specifically, our Limited Partnership Agreement states that no breach of our Limited Partnership Agreement or a breach of any duty, including fiduciary duties, may be found for any matter that has been approved by a majority of the independent directors of our General Partner. In addition, when resolving conflicts of interest, our Limited Partnership Agreement does not impose any limitations on the discretion of the independent directors or the factors which they may consider in resolving any such conflicts. The independent directors of our General Partner can, subject to acting in accordance with their own fiduciary duties in their capacity as a director of the General Partner, therefore take into account the interests of third parties, including Brookfield, and, where applicable, any Brookfield managed vehicle, consortium or partnership, when resolving conflicts of interest and may owe fiduciary duties to such third parties, or to such Brookfield managed vehicles, consortiums or partnerships. Additionally, any fiduciary duty that is imposed under any applicable law or agreement is modified, waived or limited to the extent required to permit our General Partner to undertake any affirmative conduct or to make any decisions, so long as such action is reasonably believed to be in, or not inconsistent with, the best interests of our partnership.

In addition, our Limited Partnership Agreement provides that our General Partner and its affiliates do not have any obligation under our Limited Partnership Agreement, or as a result of any duties stated or implied by law or equity, including fiduciary duties, to present business or investment opportunities to our partnership, the Holding LP, any Holding Entity or any other holding entity established by us. Our Limited Partnership Agreement also allows affiliates of our General Partner to engage in activities that may compete with us or our activities. Additionally, any failure by our General Partner to consent to any merger, consolidation or combination will not result in a breach of our Limited Partnership Agreement or any other provision of law. Our Limited Partnership Agreement prohibits our limited partners from advancing claims that otherwise might raise issues as to compliance with fiduciary duties or applicable law. These modifications to the fiduciary duties are detrimental to our unitholders and preferred unitholders because they restrict the remedies available for actions that might otherwise constitute a breach of fiduciary duty and permit conflicts of interest to be resolved in a manner that may not be or is

not in the best interests of our partnership or the best interests of our unitholders and preferred unitholders. See Item 7.B "Related Party Transactions—Conflicts of Interest and Fiduciary Duties".

Our organizational and ownership structure, as well as our contractual arrangements with Brookfield, may create significant conflicts of interest that may be resolved in a manner that is not in the best interests of our partnership or the best interests of our unitholders and preferred unitholders.

Our organizational and ownership structure involves a number of relationships that may give rise to conflicts of interest between our partnership, our unitholders and our preferred unitholders, on one hand, and Brookfield and BIPC, on the other hand. For example, while the BIPC board generally mirrors the board of the General Partner, BIPC's board of directors includes an additional non-overlapping board member to assist BIPC with, among other things, resolving any conflicts of interest that may arise from its relationship with our partnership. Mr. John Mullen currently serves as the non-overlapping member of BIPC's board of directors. In certain instances, the interests of Brookfield or BIPC may differ from the interests of our partnership, our preferred unitholders and our unitholders, including with respect to the types of acquisitions made, the timing and amount of distributions by our partnership, the reinvestment of returns generated by our operations, the use of leverage when making acquisitions and the appointment of outside advisors and service providers. Further, Brookfield may make decisions, including with respect to tax or other reporting positions, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to Brookfield rather than to our partnership, our unitholders and our preferred unitholders.

In addition, the Service Providers, affiliates of Brookfield, provide management services to us pursuant to our Master Services Agreement. Pursuant to our Master Services Agreement, on a quarterly basis, we, together with BIPC, pay a base management fee to the Service Providers equal to 0.3125% (1.25% annually) of the market value of our group. BIPC is responsible for paying, or reimbursing us, for its proportionate share of such fee. BIPC's proportionate share of the base management fee is calculated based on the weighted average number of BIPC exchangeable shares and class A.2 exchangeable shares outstanding relative to units. For the purposes of calculating the base management fee, the market value of our group is equal to the aggregate value of all our outstanding units (assuming full conversion of Brookfield's limited partnership interests in Holding LP into units), preferred units and securities of the other Service Recipients (including the Exchangeable units and the BIPC exchangeable shares, calculated on a fully-diluted basis assuming full conversion of any class A.2 exchangeable shares into BIPC exchangeable shares) that are not held by Brookfield Infrastructure, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities. Infrastructure Special LP will also receive incentive distributions based on the amount by which quarterly distributions on the Holding LP's units (other than Holding LP Class A Preferred Units), as well as economically equivalent securities, such as the exchangeable shares and the class A.2 exchangeable shares, of the other Service Recipients, exceed specified target levels as set forth in the Holding LP's limited partnership agreement. For a further explanation of the base management fee and incentive distributions, see Item 6.A "Directors and Senior Management—Management Fee" and Item 7.B "Related Party Transactions—Incentive Distributions". This relationship may give rise to conflicts of interest between us, our unitholders and preferred unitholders, on the one hand, and Brookfield, on the other, as Brookfield's interests may differ from the interests of Brookfield Infrastructure, our unitholders and preferred unitholders.

Our General Partner, the sole shareholder of which is a subsidiary of BN, has sole authority to determine whether we will make distributions and the amount of distributions on our units and timing of these distributions. The arrangements we have with Brookfield may create an incentive for Brookfield to take actions which would have the effect of increasing distributions and fees payable to it, which may be to the detriment of us, our unitholders and preferred unitholders. For example, because the base management fee is calculated based on the market value of our group, it may create an incentive for Brookfield to increase or maintain the market value of our group over the near-term when other actions may be more favorable to us or our unitholders and preferred unitholders. Similarly, Brookfield may take actions to increase distributions on our units in order to ensure Brookfield is paid incentive distributions in the near term when other investments or actions may be more favorable to us or our unitholders and preferred unitholders. Also, through the Brookfield Holders' ownership of our units, the Redeemable Partnership Units and class A.2 exchangeable shares, the Brookfield Holders collectively have an effective economic interest in our partnership of approximately 26.5%, on a fully-exchanged basis (assuming the exchange of all issued and outstanding Redeemable Partnership Units, Exchangeable units, BIPC exchangeable shares and class A.2 exchangeable shares) and therefore Brookfield may be incentivized to increase distributions payable to our unitholders and thereby to Brookfield.

Brookfield and the Walled-Off Businesses (including Oaktree) operate their respective investment businesses largely independently, and do not expect to coordinate or consult on investment decisions, which may give rise to conflicts of interest and make it more difficult to mitigate certain conflicts of interest.

Brookfield and each Walled-Off Business operates their respective investment businesses largely independently pursuant to an information barrier, and Brookfield does not expect to coordinate or consult with Walled-Off Businesses with respect to investment activities and/or decisions. In addition, neither Brookfield nor any Walled-Off Business is expected to be subject to any internal approvals over its investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the other. As a result, it is expected that our partnership and the operating entities, as well as Brookfield, Brookfield Accounts that we are invested in and their portfolio companies, will engage in activities and have business relationships that give rise to conflicts (and potential conflicts) of interests between them, on the one hand, and Walled-Off Businesses, Walled-Off Business Accounts and their portfolio companies, on the other hand. These conflicts (and potential conflicts) of interests may include: (i) competing from time to time for the same investment opportunities, (ii) the pursuit by Walled-Off Business Accounts of investment opportunities suitable for our partnership and Brookfield Accounts that we are invested in, without making such opportunities available to us or those Brookfield Accounts, and (iii) the formation or establishment of new Walled-Off Business Accounts that could compete or otherwise conduct their affairs without regard as to whether or not they adversely impact our partnership and/or Brookfield Accounts that we are invested in. Investment teams managing the activities of our partnership and/or Brookfield Accounts that we are invested in are not expected to be aware of, and will not have the ability to manage, such conflicts.

Our partnership and/or Brookfield Accounts that we are invested in could be adversely impacted by a Walled-Off Business's activities. Competition from Walled-Off Business Accounts for investment opportunities could also, under certain circumstances, adversely impact the purchase price of our (direct and/or indirect) investments. As a result of different investment objectives, views and/or interests in investments, Walled-Off Businesses will manage certain Walled-Off Business Accounts in a way that is different than from the interests of our partnership and/or Brookfield Accounts that we are invested in, which could adversely impact our (direct and/or indirect) investments. For more information, see Item 7.B., "Related Party Transactions - Conflicts of Interest and Fiduciary Duties - Businesses Subject to Information Walls".

Brookfield and Walled-Off Businesses (including Oaktree) are likely to be deemed to be affiliates for purposes of certain laws and regulations, which may result in, among other things, earlier public disclosure of investments by our partnership and/or Brookfield Accounts that we are invested in.

Brookfield and Walled-Off Businesses are likely to be deemed to be affiliates for purposes of certain laws and regulations, notwithstanding their operational independence and/or information barrier, and it is anticipated that, from time to time, our partnership and/or Brookfield Accounts that we are invested in and Walled-Off Business Accounts may each have significant positions in one or more of the same issuers. As such, Brookfield and Walled-Off Businesses will likely need to aggregate certain investment holdings, including holdings of our partnership, Brookfield Accounts that we are invested in and Walled-Off Business Accounts for certain securities law purposes and other regulatory purposes. Consequently, activities by a Walled-Off Business Account and/or another Brookfield Account could result in earlier public disclosure of investments by our partnership and/or Brookfield Accounts that we are invested in, restrictions on transactions by our partnership and/or Brookfield Accounts that we are invested in (including the ability to make or dispose of certain investments at certain times), adverse effects on the prices of investments made by our partnership and/or Brookfield Accounts that we are invested in, potential short-swing profit disgorgement, penalties and/or regulatory remedies, among others. For more information, see Item 7.B., "Related Party Transactions - Conflicts of Interest and Fiduciary Duties - Businesses Subject to Information Walls".

Breaches of the information barrier and related internal controls by Brookfield and/or a Walled-Off Business could result in significant adverse consequences to Brookfield and such Walled-Off Business and/or Brookfield Accounts that we are invested in, amongst others.

Although information barriers have been implemented to address the potential conflicts of interests and regulatory, legal and contractual requirements of our partnership, Brookfield and a Walled-Off Business may decide, at any time and without notice to our partnership or our unitholders, to remove or modify the information barrier between Brookfield and such Walled-Off Business. In addition, there may be breaches (including inadvertent breaches) of the information barriers and related internal controls by Brookfield and/or a Walled-Off Business.

To the extent that the information barrier is removed or is otherwise ineffective and Brookfield has the ability to access analysis, model and/or information developed by a Walled-Off Business and its personnel, Brookfield will not be under any obligation or other duty to access such information or effect transactions on behalf of our partnership and/or Brookfield Accounts that we are invested in, in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. In such circumstances, Brookfield may make investment decisions for our partnership and/or Brookfield Accounts that we are invested in that differ from those it would have made if Brookfield had pursued such information, which may be disadvantageous to our partnership and/or Brookfield Accounts that we are invested in.

The breach or failure of our information barriers could result in our partnership obtaining material non-public information, which may restrict our partnership from acquiring or disposing investments and ultimately impact the returns generated for our business. In addition, any such breach or failure could also result in potential regulatory investigations and claims for securities laws violations in connection with our direct and/or indirect investment activities. Any inadvertent trading on material non-public information, or perception of trading on material non-public information, could have a significant adverse effect on Brookfield's reputation, result in the imposition of regulatory or financial sanctions, and negatively impact Brookfield's ability to provide investment management services to its clients, all of which could result in negative financial impact to the investment activities of our partnership and/or Brookfield Accounts that we are invested in. For more information, see Item 7.B., "Related Party Transactions - Conflicts of Interest and Fiduciary Duties - Businesses Subject to Information Walls".

Our arrangements with Brookfield were negotiated in the context of an affiliated relationship and may contain terms that are less favorable than those which otherwise might have been obtained from unrelated parties.

The terms of most of our arrangements with Brookfield were effectively determined by Brookfield in the context of the spin-off. While our General Partner's independent directors are aware of the terms of these arrangements and have approved the arrangements on our behalf, they did not negotiate the terms. These terms, including terms relating to compensation, contractual or fiduciary duties, conflicts of interest and Brookfield's ability to engage in outside activities, including activities that compete with us, our activities and limitations on liability and indemnification, may be less favorable than otherwise might have resulted if the negotiations had involved unrelated parties. Under our Limited Partnership Agreement, persons who acquire our units or preferred units and their transferees will be deemed to have agreed that none of those arrangements constitutes a breach of any duty that may be owed to them under our Limited Partnership Agreement or any duty stated or implied by law or equity. See Item 10.B "Memorandum and Articles of Association—Description of our Units, Preferred Units, and our Limited Partnership Agreement".

Our General Partner may be unable or unwilling to terminate the Master Services Agreement.

The Master Services Agreement provides that the Service Recipients may terminate the agreement only if: (i) the Service Providers default in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to the Service Recipients and the default continues unremedied for a period of 30 days after written notice of the breach is given to the Service Providers; (ii) the Service Providers engage in any act of fraud, misappropriation of funds or embezzlement against any Service Recipient that results in material harm to us; (iii) the Service Providers are grossly negligent in the performance of their duties under the agreement and such negligence results in material harm to the Service Recipients; or (iv) upon the happening of certain events relating to the bankruptcy or insolvency of the Service Providers. Our General Partner cannot terminate the agreement for any other reason, including if the Service Providers or BN experiences a change of control, or due solely to the poor performance or under-performance of Brookfield Infrastructure's operations or assets, and there is no fixed term to the agreement. In addition, because our General Partner is an affiliate of BN, it may be unwilling to terminate the Master Services Agreement, even in the case of a default. If the Service Providers' performance does not meet the expectations of investors, and our General Partner is unable or unwilling to terminate the Master Services Agreement, the market price of our units or preferred units could suffer. Furthermore, the termination of the Master Services Agreement would terminate our partnership's rights under the Relationship Agreement and our Licensing Agreements. See Item 7.B "Related Party Transactions—Relationship Agreement" and Item 7.B "Related Party Transactions—Licensing Agreements".

The liability of the Service Providers is limited under our arrangements with them and we have agreed to indemnify the Service Providers against claims that they may face in connection with such arrangements, which may lead it to assume greater risks when making decisions relating to us than it otherwise would if acting solely for its own account.

Under the Master Services Agreement, the Service Providers have not assumed any responsibility other than to provide or arrange for the provision of the services described in the Master Services Agreement in good faith and will not be responsible for any action that our General Partner takes in following or declining to follow its advice or recommendations. In addition, under our Limited Partnership Agreement, the liability of our General Partner and its affiliates, including the Service Providers, is limited to the fullest extent permitted by law to conduct involving bad faith, fraud or willful misconduct or, in the case of a criminal matter, action that was known to have been unlawful. The liability of the Service Providers under the Master Services Agreement is similarly limited, except that the Service Providers are also liable for liabilities arising from gross negligence. In addition, our partnership has agreed to indemnify the Service Providers to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses incurred by an indemnified person or threatened in connection with our operations, investments and activities or in respect of or arising from the Master Services Agreement or the services provided by the Service Providers, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the conduct in respect of which such persons have liability as described above. These protections may result in the Service Providers tolerating greater risks when making decisions than otherwise would be the case, including when determining whether to use leverage in connection with acquisitions. The indemnification arrangements to which the Service Providers are a party may also give rise to legal claims for indemnification that are adverse to our partnership, our unitholders and preferred unitholders. See Item 6.A "Directors and Senior Management—Our Master Services Agreement—Indemnification and Limitations on Liability".

Risks Relating to Our Partnership Structure

Brookfield Infrastructure and our operating entities use leverage and such indebtedness may result in Brookfield Infrastructure or our operating entities being subject to certain covenants which restrict our ability to engage in certain types of activities or to make distributions to equity.

The Holding LP and many of our Holding Entities and operating entities have entered into credit facilities or have incurred other forms of debt, including for the purposes of acquisitions and investments as well as for general corporate purposes. The total quantum of exposure to debt within Brookfield Infrastructure is significant, and we may become more highly leveraged in the future. Some facilities are fully drawn, while some have amounts of principal which are undrawn.

Highly leveraged assets are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company, all other things being equal, is generally greater than for companies with comparatively less debt. In addition, the use of indebtedness in connection with an acquisition may give rise to negative tax consequences to certain investors. Leverage may also result in a requirement for short-term liquidity, which may force the sale of assets at times of low demand and/or prices for such assets. This may mean that we are unable to realize fair value for the assets in a sale.

Our credit facilities also contain, and will contain in the future, covenants applicable to the relevant borrower and events of default. Covenants can relate to matters including limitations on financial indebtedness, dividends, investments, or minimum amounts for interest coverage, Adjusted EBITDA, cash flow or net worth. If an event of default occurs, or minimum covenant requirements are not satisfied, this can result in a requirement to immediately repay any drawn amounts or the imposition of other restrictions including a prohibition on the payment of distributions to equity.

Our credit facilities or other debt or debt-like instruments may or may not be rated. Should such debt or debt-like instruments be rated, a credit downgrade may have an adverse impact on the cost of such debt.

Our partnership is a holding entity and currently we rely on the Holding LP and, indirectly, the Holding Entities and our operating entities to provide us with the funds necessary to pay distributions and meet our financial obligations.

Our partnership is a holding entity and its sole material asset is its managing general partnership interest and preferred limited partnership interest in the Holding LP, which owns all of the common shares of the Holding Entities (and indirectly owns the class B shares), through which we hold all of our interests in the operating entities. Our partnership has no independent means of generating revenue. As a result, we depend on distributions and other payments from the Holding LP and, indirectly, the Holding Entities and our operating entities to provide us with the funds necessary to pay distributions on our units and preferred units and to meet our financial obligations. The Holding LP, the Holding Entities and our operating entities are legally distinct from us and some of them are or may become restricted in their ability to pay dividends and distributions or otherwise make funds available to us pursuant to local law, regulatory requirements and their contractual agreements, including agreements governing their financing arrangements, such as the Holding LP's credit facilities and other indebtedness incurred by the Holding Entities and operating entities. Any other entities through which we may conduct operations in the future will also be legally distinct from us and may be similarly restricted in their ability to pay dividends and distributions or otherwise make funds available to us under certain conditions. The Holding LP, the Holding Entities and our operating entities will generally be required to service their debt obligations before making distributions to us or their parent entities, as applicable, thereby reducing the amount of our cash flow available to pay distributions, fund working capital and satisfy other needs.

Our partnership anticipates that the only distributions that it will receive in respect of our partnership's managing general partnership interest in the Holding LP will consist of amounts that are intended to assist our partnership in making distributions to our unitholders in accordance with our partnership's distribution policy and to allow our partnership to pay expenses as they become due. Distributions received in respect of our partnership's preferred limited partnership interest in the Holding LP will consist of amounts that are intended to assist our partnership in making distributions to our preferred unitholders in accordance with the terms of our preferred units. The declaration and payment of cash distributions by our partnership is at the discretion of our General Partner. Our partnership is not required to make such distributions and neither our partnership nor our General Partner can assure you that our partnership will make such distributions as intended.

While we plan to review our partnership's distributions to our unitholders periodically, there is no guarantee that we will be able to increase, or even maintain the level of distributions that are paid. Historically, as a result of this review, we decided to increase distributions in each of the last sixteen years. However, such historical increases in distribution payments may not be reflective of any future increases in distribution payments which will be subject to review by the board of directors of our General Partner taking into account prevailing circumstances at the relevant time. Immediately following completion of the special distribution, and as a result of the issuance by BIPC of exchangeable shares to holders of units, our partnership's regular quarterly distribution per unit was reduced such that the aggregate distribution received by a holder of units and BIPC exchangeable shares, when taken together, remained approximately the same as it would have been had the special distribution never been made. See Item 4.A "History and Development of Brookfield Infrastructure — Overview". Although we intend to make distributions on our units in accordance with our distribution policy, our partnership is not required to pay distributions on our units and neither our partnership nor our General Partner can assure you that our partnership will be able to increase or even maintain the level of distributions on our units that are made in the future.

Our partnership is not, and does not intend to become, regulated as an investment company under the Investment Company Act (and similar legislation in other jurisdictions) and, if our partnership was deemed an "investment company" under the Investment Company Act, applicable restrictions could make it impractical for us to operate as contemplated.

The Investment Company Act (and similar legislation in other jurisdictions) provides certain protections to investors and imposes certain restrictions on companies that are required to be regulated as investment companies. Among other things, such rules limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities and impose certain governance requirements. Our partnership has not been and does not intend to become regulated as an investment company and our partnership intends to conduct its activities so it will not be deemed to be an investment company under the Investment Company Act (and similar legislation in other jurisdictions). In order to ensure that we are not deemed to be an investment company, we may be required to materially restrict or limit the scope of our operations or plans. We are limited in the types of acquisitions that we may make, and we may need to modify our organizational structure or dispose of assets which we would not otherwise dispose. Moreover, if anything were to happen which causes our partnership to be deemed an investment company under the Investment Company Act, it would be impractical for us to operate as contemplated. Agreements and arrangements between and among us and Brookfield would be impaired, the type and amount of acquisitions that we would be able to make as a principal would be limited and our business, financial condition and results of operations would be materially adversely affected. Accordingly, we would be required to take extraordinary steps to address the situation, such as the amendment or termination of the Master Services Agreement, the restructuring of our partnership and the Holding Entities, the amendment of our Limited Partnership Agreement or the termination of our partnership, any of which could materially adversely affect the value of our units and preferred units. In addition, if our partnership were deemed to be an investment company under the Investment Company Act, it would be taxable as a corporation for U.S. federal income tax purposes, and such treatment could materially adversely affect the value of our units and preferred units.

Our partnership is an "SEC foreign issuer" under Canadian securities regulations and is exempt from certain requirements of Canadian securities laws and a "foreign private issuer" under U.S. securities laws and as a result is subject to disclosure obligations different from requirements applicable to U.S. domestic registrants listed on the New York Stock Exchange ("NYSE").

Although our partnership is a reporting issuer in Canada, it is an "SEC foreign issuer" and is exempt from certain Canadian securities laws relating to disclosure obligations and proxy solicitation, subject to certain conditions. Therefore, there may be instances where publicly available information in Canada about our partnership is either different or presented in a different manner than would be the case if we were a typical Canadian reporting issuer.

Although our partnership is subject to the periodic reporting requirement of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder ("Exchange Act"), the periodic disclosure required of foreign private issuers under the Exchange Act is different from periodic disclosure required of U.S. domestic registrants. Therefore, there may be instances where publicly available information about our partnership is either different or presented in a different manner than what is typically published by or about other public limited partnerships in the United States that are U.S. domestic issuers. As a foreign private issuer, our partnership is exempt from certain other sections of the Exchange Act to which U.S. domestic issuers are subject, including the requirement to provide our unitholders with information statements or proxy statements that comply with the Exchange Act. In addition, large unitholders of our partnership are not obligated to file reports under Section 16 of the Exchange Act, and certain corporate governance rules imposed by the NYSE are inapplicable to our partnership as it is a foreign private issuer.

We may be subject to the risks commonly associated with a separation of economic interest from control or the incurrence of debt at multiple levels within an organizational structure.

Our ownership and organizational structure is similar to structures whereby one company controls another company which in turn holds controlling interests in other companies; thereby, the company at the top of the chain may control the company at the bottom of the chain even if its effective equity position in the bottom company is less than a controlling interest. Brookfield controls the sole shareholder of our General Partner and, as a result of such ownership of our General Partner, Brookfield is able to control the appointment and removal of our General Partner's directors and, accordingly, exercises substantial influence over us. In turn, we often have a majority controlling interest or a significant influence in our investments. Even though the Brookfield Holders currently collectively have an effective economic interest in our partnership of approximately 26.5%, on a fully-exchanged basis, as a result of ownership of our units, the Redeemable Partnership Units and class A.2 exchangeable shares, over time Brookfield may reduce this economic interest while still maintaining its controlling interest, and, therefore, Brookfield may use its control rights in a manner that conflicts with the economic interests of our other unitholders and preferred unitholders. For example, despite the fact that we have conflicts protocols in place, which addresses the requirement for independent approval and other requirements for transactions in which there is greater potential for a conflict of interest to arise, including transactions with affiliates of Brookfield, as well as between BIPC and Brookfield, because Brookfield will be able to exert substantial influence over us, and, in turn, over our investments, there is a greater risk of transfer of the assets of our investments at non-arm's length values to Brookfield and its affiliates. In addition, debt incurred at multiple levels within the chain of control could exacerbate the separation of economic interest from controlling interest at such levels, thereby creating an incentive to leverage us and our investments. Any such increase in debt would also make us more sensitive to declines in revenues, increases in expenses and interest rates, and adverse market conditions. The servicing of any such debt would also reduce the amount of funds available to pay distributions to us and ultimately to our unitholders and preferred unitholders and holders of BIPC exchangeable shares.

Our failure to maintain effective internal controls could have a material adverse effect on our business in the future and the price of our units and preferred units.

As a public partnership in the United States and Canada, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), stock exchange rules promulgated in response to the Sarbanes-Oxley Act and corresponding securities legislation in Canada. A number of our current operating subsidiaries are, and potential future acquisitions will be, private companies and their systems of internal controls over financial reporting may be less developed as compared to public company requirements. Any failure to maintain adequate internal controls over financial reporting or to implement required, new or improved controls, or difficulties encountered in their implementation, could cause material weaknesses or significant deficiencies in our internal controls over financial reporting and could result in errors or misstatements in our consolidated financial statements that could be material. If we or our independent registered public accounting firm were to conclude that our internal controls over financial reporting were not effective, investors could lose confidence in our reported financial information and the price of our units and preferred units could decline. Our failure to achieve and maintain effective internal controls could have a material adverse effect on our business, our ability to access capital markets and investors' perception of us. In addition, material weaknesses in our internal controls could require significant expense and management time to remediate.

Risks Relating to Our Units and Preferred Units

Our unitholders and preferred unitholders do not have a right to vote on partnership matters or to take part in the management of our partnership.

Under our Limited Partnership Agreement, our unitholders and preferred unitholders are not entitled to vote on matters relating to our partnership, such as acquisitions, dispositions or financing, or to participate in the management or control of our partnership. In particular, our unitholders and preferred unitholders do not have the right to remove our General Partner, to cause our General Partner to withdraw from our partnership, to cause a new general partner to be admitted to our partnership, to appoint new directors to our General Partner's board of directors, to remove existing directors from our General Partner's board of directors or to prevent a change of control of our General Partner. In addition, except for certain fundamental matters and as prescribed by applicable laws, our unitholders' and preferred unitholders' consent rights apply only with respect to certain amendments to our Limited Partnership Agreement. As a result, unlike holders of common stock of a corporation, our unitholders are not able to influence the direction of our partnership, including its policies and procedures, or to cause a change in its management, even if they are unsatisfied with the performance of our partnership. Consequently, our unitholders may be deprived of an opportunity to receive a premium for their units in the future through a sale of our partnership and the trading price of our units may be adversely affected by the absence or a reduction of a takeover premium in the trading price. Unitholders and preferred unitholders only have a right to vote under limited circumstances as described in Item 10.B "Memorandum and Articles of Association—Description of Our Units, Preferred Units and Our Limited Partnership Agreement."

The market price of our units and preferred units (and securities exchangeable into units, such as the BIPC exchangeable shares) may be volatile.

The market price of our units and preferred units (and securities exchangeable into units, such as the BIPC exchangeable shares) may be highly volatile and could be subject to wide fluctuations. Some of the factors that could negatively affect the price of our units and preferred units and securities exchangeable into units include: general market and economic conditions, including disruptions, downgrades, credit events and perceived problems in the credit markets; actual or anticipated variations in our quarterly operating results or distributions on our units; actual or anticipated variations or trends in market interest rates; market prices of other securities; our strategic actions and changes in our investments or asset

composition; write-downs or perceived credit or liquidity issues affecting our assets; market perception of our partnership, our business and our assets; changes in stock market analyst recommendations or earnings estimates regarding our units or the securities of other issuers that are comparable to our partnership or are in the industries that our operating entities serve; our level of indebtedness and/or adverse market reaction to any indebtedness we incur in the future; our ability to raise capital on favorable terms or at all; sales of our units, preferred units or securities exchangeable for our units (including sales of BIPC exchangeable shares under the BIPC ATM or otherwise); repurchases of our securities, including under our normal course issuer bid; loss of any major funding source; the termination of our Master Services Agreement or additions or departures of our or Brookfield's key personnel; changes in market valuations of similar infrastructure companies; speculation in the press or investment community regarding us or Brookfield; and changes in U.S. tax laws that make it impractical or impossible for our partnership to continue to be taxable as a partnership for U.S. federal income tax purposes. Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies or partnerships. Any broad market fluctuations may adversely affect the trading price of our units and preferred units (and securities exchangeable into units, such as the BIPC exchangeable shares).

We may issue additional partnership securities, including preferred units, which may dilute holders of our units and could depress the trading price of our units and/or preferred units. We may also issue securities that have rights and privileges that are more favorable than the rights and privileges accorded to our unitholders and preferred unitholders.

Under our Limited Partnership Agreement, and subject to the terms of any of our securities then outstanding, we may issue additional partnership securities, including units, preferred units, securities exchangeable into units (including the BIPC exchangeable shares) and options, rights, warrants and appreciation rights relating to partnership securities for any purpose and for such consideration and on such terms and conditions as our General Partner may determine. Subject to the terms of any of our securities then outstanding, our General Partner's board of directors will be able to determine the class, designations, preferences, rights, powers and duties of any additional partnership securities, including any rights to share in our profits, losses and distributions, any rights to receive partnership assets upon our dissolution or liquidation and any redemption, conversion and exchange rights. Subject to the terms of any of our securities then outstanding, our General Partner may use such authority to issue additional units or preferred units, which could dilute holders of our units, or to issue securities with rights and privileges that are more favorable than those of our units or preferred units.

The sale or issuance of our units, preferred units, BIPC exchangeable shares, class A.2 exchangeable shares or other securities exchangeable into our units, or the exchange of Exchangeable units, or the perception of such sales, issuances or exchanges, could depress the trading price of our units or preferred units and impair our ability to raise capital through the sale of additional units or preferred units. In addition, we may also issue additional units or other securities as consideration for acquisitions. We are also required to issue additional units upon exchange of BIPC exchangeable shares and class A.2 exchangeable shares. We cannot predict the effect that future sales, issuances or exchanges of our units, preferred units or securities exchangeable into our units, or the perception of such sales, issuances or exchanges, would have on the market price of our units or preferred units. Subject to the terms of any of our securities then outstanding, holders of units and preferred units will not have any pre-emptive right or any right to consent to or otherwise approve the issuance of any such securities or the terms on which any such securities may be issued. Accordingly, any such additional securities may be dilutive to our unitholders and may have terms that are more favorable than those for our units or preferred units.

Brookfield has indicated in its public disclosures that it periodically evaluates the efficacy of its publicly listed securities and structure, which includes our partnership and BIPC, in light of investor preferences, market capitalization and index inclusion considerations, among other factors. In light of such evaluations, we may in the future initiate reorganizations or other structural simplification transactions involving our partnership and/or BIPC, which could result in changes to the rights, preferences or relative economic interest of our unitholders, including the exchange of our units for different securities, modifications to governance arrangements, changes in tax reporting or tax treatment for certain unitholders and other consequences that would affect unitholders, the results of which may be adverse.

There are 122,406,667 BIPC exchangeable shares and 13,012,789 class A.2 exchangeable shares outstanding as of March 12, 2026, each of which may be exchanged for our units in accordance with their terms. In November 2025, BIPC commenced an "at-the-market" offering of up to $400 million of BIPC exchangeable shares (the "BIPC ATM"), of which approximately $243 million remains available for issuance as of March 12, 2026 until the BIPC ATM expires on February 28, 2027 (or is earlier terminated). Although the BIPC ATM is intended to be non-dilutive to Brookfield Infrastructure as a result of the anticipated use of proceeds to facilitate repurchases under our normal course issuer bid (when permitted under applicable securities laws), we cannot predict the effect that the BIPC ATM will have on the market price of our units.

Non-U.S. unitholders will be subject to foreign currency risk associated with Brookfield Infrastructure's distributions.

A significant number of our unitholders will reside in countries where the U.S. dollar is not the functional currency. Our distributions are denominated in U.S. dollars but may be settled in the local currency of the unitholder receiving the distribution. For each non-U.S. unitholder, the value received in the local currency from the distribution will be determined based on the exchange rate between the U.S. dollar and the applicable local currency at the time of payment. As such, if the U.S. dollar depreciates significantly against the local currency of the non-U.S. unitholder, the value received by such unitholder in its local currency will be adversely affected.

U.S. investors in our units and preferred units may find it difficult or impossible to enforce service of process and enforcement of judgments against us and directors and officers of our General Partner and the Service Providers.

We were established under the laws of Bermuda, and most of our subsidiaries are organized in jurisdictions outside of the United States. Certain of the directors and officers of our General Partner and the Service Providers reside outside of the United States. A substantial portion of our assets are, and the assets of the directors and officers of our General Partner and the Service Providers identified in this annual report on Form 20-F may be, located outside of the United States. It may not be possible for investors to effect service of process within the United States upon the directors and officers of our General Partner and the Service Providers. It may also not be possible to enforce against us or the directors and officers of our General Partner and the Service Providers judgments obtained in U.S. courts predicated upon the civil liability provisions of applicable securities law in the United States.

Canadian investors in our units and preferred units may find it difficult or impossible to enforce service of process and enforcement of judgments against us and the directors and officers of our General Partner and the Service Provider.

We were established under the laws of Bermuda, and most of our subsidiaries are organized in jurisdictions outside of Canada. Certain of the directors and officers of our General Partner and the Service Providers reside outside of Canada. A substantial portion of our assets are, and the assets of the directors and officers of our General Partner and the Service Providers and the experts identified in this annual report on Form 20-F may be, located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and officers of our General Partner and the Service Providers. It may also not be possible to enforce against us, the experts identified in this annual report on Form 20-F, or the directors and officers of our General Partner and the Service Providers judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

We may not be able to continue paying comparable or growing cash distributions to our unitholders in the future.

The amount of cash we can distribute to our unitholders depends upon the amount of cash we receive from the Holding LP and, indirectly, the Holding Entities and the operating entities. The amount of cash the Holding LP, the Holding Entities and the operating entities generate will fluctuate from quarter to quarter and will depend upon, among other things: the weather in the jurisdictions in which they operate; the level of their operating costs; and prevailing economic conditions. In addition, the actual amount of cash we will have available for distribution will also depend on other factors, such as: the level of costs related to litigation and regulatory compliance matters; the cost of acquisitions, if any; our debt service requirements; fluctuations in our working capital needs; our ability to borrow under our credit facilities; our ability to access capital markets; restrictions on distributions contained in our debt agreements; and the amount, if any, of cash reserves established by our General Partner in its discretion for the proper conduct of our business. As a result of all these factors, we cannot guarantee that we will have sufficient available cash to pay a specific level of cash distributions to our unitholders. Furthermore, unitholders should be aware that the amount of cash we have available for distribution depends primarily upon the cash flow of the Holding LP, the Holding Entities and the operating entities, and is not solely a function of profitability, which is affected by non-cash items. As a result, we may declare and/or pay cash distributions on our units during periods when we record net losses. Following completion of the special distribution, as a result of the issuance by BIPC of exchangeable shares to holders of units, our partnership's regular quarterly distribution per unit was reduced such that the aggregate distribution received by a holder of units and BIPC exchangeable shares, when taken together, remained approximately the same as it would have been had the special distribution never been made. See Item 4.A "History and Development of Brookfield Infrastructure-Overview".

Risks Relating to Taxation

General

Changes in tax law and practice may have a material adverse effect on the operations of our partnership, the Holding Entities, and the operating entities and, as a consequence, the value of our assets and the net amount of distributions payable to our unitholders.

Our structure, including the structure of the Holding Entities and the operating entities, is based on prevailing taxation law and practice in the local jurisdictions in which we operate. Any change in tax legislation (including in relation to taxation rates) and practice in these jurisdictions could adversely affect these entities, as well as the net amount of distributions payable to our unitholders. Taxes and other constraints that would apply to our operating entities in such jurisdictions may not apply to local institutions or other parties, and such parties may therefore have a significantly lower effective cost of capital and a corresponding competitive advantage in pursuing such acquisitions.

Our partnership's ability to make distributions depends on it receiving sufficient cash distributions from its underlying operations, and we cannot assure our unitholders that our partnership will be able to make cash distributions to them in amounts that are sufficient to fund their tax liabilities.

Our Holding Entities and operating entities may be subject to local taxes in each of the relevant territories and jurisdictions in which they operate, including taxes on income, profits or gains and withholding taxes. As a result, our partnership's cash available for distribution is indirectly reduced by such taxes, and the post-tax return to our unitholders is similarly reduced by such taxes. We intend for future acquisitions to be assessed on a case-by-case basis and, where possible and commercially viable, structured so as to minimize any adverse tax consequences to our unitholders as a result of making such acquisitions.

In general, a unitholder that is subject to income tax in Canada or the United States must include in income its allocable share of our partnership's items of income, gain, loss and deduction (including, so long as it is treated as a partnership for tax purposes, our partnership's allocable share of those items of the Holding LP) for each of our partnership's fiscal years ending with or within such unitholder's tax year. See Item 10.E "Taxation—Certain Material Canadian Federal Income Tax Considerations" and "Taxation—Certain Material U.S. Federal Income Tax Considerations". However, the cash distributed to a unitholder may not be sufficient to pay the full amount of such unitholder's tax liability in respect of its investment in our partnership, because each unitholder's tax liability depends on such unitholder's particular tax situation and the tax treatment of the underlying activities or assets of our partnership. If our partnership is unable to distribute cash in amounts that are sufficient to fund our unitholders' tax liabilities, each of our unitholders will still be required to pay income taxes on its share of our partnership's taxable income.

As a result of holding our units, our unitholders may be subject to U.S., state, local or non-U.S. taxes and return filing obligations in jurisdictions in which they are not resident for tax purposes or otherwise not subject to tax.

Our unitholders may be subject to U.S., state, local and non-U.S. taxes, including unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which our partnership entities do business or own property now or in the future, even if our unitholders do not reside in any of those jurisdictions. Our unitholders may be required to file income tax returns and pay income taxes in some or all of these jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with these requirements. Although our partnership will attempt, to the extent reasonably practicable, to structure our partnership operations and investments so as to minimize income tax filing obligations by our unitholders in such jurisdictions, there may be circumstances in which our partnership is unable to do so. It is the responsibility of each unitholder to file all U.S. federal, state, local, and non-U.S. tax returns that may be required of such unitholder.

Our unitholders may be exposed to transfer pricing risks.

To the extent that our partnership, the Holding LP, the Holding Entities or the operating entities enter into transactions or arrangements with parties with whom they do not deal at arm's length, the relevant tax authorities may seek to adjust the quantum or nature of the amounts included or deducted from taxable income by such entities if they consider that the terms and conditions of such transactions or arrangements differ from those that would have been made between persons dealing at arm's length. This could result in more tax (and penalties and interest) being paid by such entities, and therefore the return to investors could be reduced. For Canadian tax purposes, a transfer pricing adjustment may in certain circumstances result in additional income being allocated to a unitholder with no corresponding cash distribution or in a dividend being deemed to be paid by a Canadian-resident to a non-arm's length non-resident, which is subject to Canadian withholding tax.

Our General Partner believes that the base management fee and any other amount that is paid to the Service Providers will be commensurate with the value of the services being provided by the Service Providers and comparable to the fees or other amounts that would be agreed to in an arm's length arrangement. However, no assurance can be given in this regard.

If the relevant tax authority were to assert that an adjustment should be made under the transfer pricing rules to an amount that is relevant to the computation of the income of the Holding LP or our partnership, such assertion could result in adjustments to amounts of income (or loss) allocated to our unitholders by our partnership for tax purposes. In addition, we might also be liable for transfer pricing penalties in respect of transfer pricing adjustments unless reasonable efforts were made to determine, and use, arm's length transfer prices. Generally, reasonable efforts in this regard are only considered to be made if contemporaneous documentation has been prepared in respect of such transactions or arrangements that support the transfer pricing methodology.

For Canadian tax purposes, the general tax risks described above are equally relevant to preferred unitholders in respect of their preferred units.

The IRS or the CRA may not agree with certain assumptions and conventions that our partnership uses in order to comply with applicable U.S. and Canadian federal income tax laws or that our partnership uses to report income, gain, loss, deduction, and credit to our unitholders.

Our partnership will apply certain assumptions and conventions in order to comply with applicable tax laws and to report income, gain, deduction, loss, and credit to a unitholder in a manner that reflects such unitholder's beneficial ownership of partnership items, taking into account variation in ownership interests during each taxable year because of trading activity. However, these assumptions and conventions may not be in compliance with all aspects of the applicable tax requirements. A successful IRS or CRA challenge to such assumptions or conventions could adversely affect the amount of tax benefits available to our unitholders and could require that items of income, gain, deduction, loss, or credit, including interest deductions, be adjusted, reallocated or disallowed in a manner that adversely affects our unitholders. See Item 10.E "Taxation—Certain Material Canadian Federal Income Tax Considerations" and "Taxation—Certain Material U.S. Federal Income Tax Considerations".

United States

If our partnership or the Holding LP were to be treated as a corporation for U.S. federal income tax purposes, the value of our units might be adversely affected.

The value of our units to unitholders will depend in part on the treatment of our partnership and the Holding LP as partnerships for U.S. federal income tax purposes. However, in order for our partnership to be treated as a partnership for U.S. federal income tax purposes, under present law, 90% or more of our partnership's gross income for every taxable year must consist of qualifying income, as defined in Section 7704 of the U.S. Internal Revenue Code of 1986, as amended ("U.S. Internal Revenue Code"), and our partnership must not be required to register, if it were a U.S. corporation, as an investment company under the Investment Company Act and related rules. Although our General Partner intends to manage our partnership's affairs so that our partnership will not need to be registered as an investment company if it were a U.S. corporation and so that it will meet the 90% test described above in each taxable year, there can be no assurance that our partnership will meet these requirements, or that current law will not change so as to cause, in either event, our partnership to be treated as a corporation for U.S. federal income tax purposes. If our partnership (or the Holding LP) were treated as a corporation for U.S. federal income tax purposes, adverse U.S. federal income tax consequences could result for our unitholders and our partnership (or the Holding LP, as applicable), as described in greater detail in Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations—Partnership Status of Our Partnership and the Holding LP".

We may be subject to U.S. backup withholding tax or other U.S. withholding taxes if any unitholder fails to comply with U.S. tax reporting rules or if the IRS or other applicable state or local taxing authority does not accept our withholding methodology, and such excess withholding tax cost will be an expense borne by our partnership and, therefore, by all of our unitholders on a pro rata basis.

We may become subject to U.S. "backup" withholding tax or other U.S. withholding taxes with respect to any unitholder who fails to timely provide our partnership (or the applicable clearing agent or other intermediary) with an IRS Form W-9 or IRS Form W-8, as the case may be, or if the withholding methodology we use is not accepted by the IRS or other applicable state or local taxing authority. See Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations—Administrative Matters—Withholding and Backup Withholding". To the extent that any unitholder fails to timely provide the applicable form (or such form is not properly completed), or should the IRS or other applicable state or local taxing authority not accept our withholding methodology, our partnership might treat such U.S. backup withholding taxes or other U.S. withholding taxes as an expense, which would be borne indirectly by all of our unitholders on a pro rata basis. As a result, our unitholders that fully comply with their U.S. tax reporting obligations may bear a share of such burden created by other unitholders that do not comply with the U.S. tax reporting rules.

Tax-exempt organizations may face certain adverse U.S. tax consequences from owning our units.

Our General Partner intends to use commercially reasonable efforts to structure the activities of our partnership and the Holding LP, to avoid generating income connected with the conduct of a trade or business (which income generally would constitute "unrelated business taxable income" ("UBTI") to the extent allocated to a tax-exempt organization). However, neither our partnership nor the Holding LP is prohibited from incurring indebtedness, and no assurance can be provided that neither our partnership nor the Holding LP will generate UBTI attributable to debt-financed property in the future. In particular, UBTI includes income attributable to debt-financed property, and neither our partnership nor the Holding LP is prohibited from financing the acquisition of property with debt. The potential for income to be characterized as UBTI could make our units an unsuitable investment for a tax-exempt organization. Each tax-exempt organization should consult its own tax adviser to determine the U.S. federal income tax consequences of an investment in our units.

If our partnership were engaged in a U.S. trade or business, non-U.S. persons would face certain adverse U.S. tax consequences from owning our units.

Our General Partner intends to use commercially reasonable efforts to structure the activities of our partnership and the Holding LP to avoid generating income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a "United States real property interest", as defined in the U.S. Internal Revenue Code. If our partnership were deemed to be engaged in a U.S. trade or business, or to realize gain from the sale or other disposition of a U.S. real property interest, Non-U.S. Holders (as defined in Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations") generally would be required to file U.S. federal income tax returns and pay U.S. federal income tax at the regular graduated rates, and distributions to Non-U.S. Holders could be subject to U.S. federal withholding tax at the highest applicable effective tax rates. If, contrary to expectation, our partnership were engaged in a U.S. trade or business, then gain or loss from the sale of our units by a Non-U.S. Holder would be treated as effectively connected with such trade or business to the extent that such Non-U.S. Holder would have had effectively connected gain or loss had our partnership sold all of its assets at their fair market value as of the date of such sale. In such case, any such effectively connected gain generally would be taxable at the regular graduated U.S. federal income tax rates, and the amount realized from such sale generally would be subject to a 10% U.S. federal

withholding tax. See Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations—Consequences to Non-U.S. Holders".

To meet U.S. federal income tax and other objectives, our partnership and the Holding LP may invest through U.S. and non-U.S. Holding Entities that are treated as corporations for U.S. federal income tax purposes, and such Holding Entities may be subject to corporate income tax.

To meet U.S. federal income tax and other objectives, our partnership and the Holding LP may invest through U.S. and non-U.S. Holding Entities that are treated as corporations for U.S. federal income tax purposes, and such Holding Entities may be subject to corporate income tax. Consequently, items of income, gain, loss, deduction, or credit realized in the first instance by the operating entities will not flow, for U.S. federal income tax purposes, directly to the Holding LP, our partnership, or our unitholders, and any such income or gain may be subject to a corporate income tax, in the United States or other jurisdictions, at the level of the Holding Entity. Any such additional taxes may adversely affect our partnership's ability to maximize its cash flow.

Our unitholders taxable in the United States may be viewed as holding an indirect interest in an entity classified as a "passive foreign investment company" for U.S. federal income tax purposes.

U.S. Holders may face adverse U.S. tax consequences arising from the ownership of an indirect interest in an entity classified as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. Based on our organizational structure, as well as our expected income and assets, our General Partner currently believes that a U.S. Holder is unlikely to be regarded as owning an interest in a PFIC solely by reason of owning our units during the taxable year ending December 31, 2025. However, our General Partner believes that some of our corporate subsidiaries may have been PFICs in prior taxable years. Moreover, there can be no assurance that a future entity in which our partnership acquires an interest will not be classified as a PFIC with respect to a U.S. Holder, because PFIC status is a factual determination that depends on the assets and income of a given entity and must be made on an annual basis. In general, gain realized by a U.S. Holder from the sale of stock of a PFIC is subject to tax at ordinary income rates, and an interest charge generally applies. Alternatively, a U.S. Holder that makes certain elections with respect to a direct or indirect interest in a PFIC may be required to recognize taxable income prior to the receipt of cash relating to such income. The adverse consequences of owning an interest in a PFIC, as well as certain tax elections for mitigating these adverse consequences, are described in greater detail in Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations—Consequences to U.S. Holders—Passive Foreign Investment Companies". Each U.S. Holder should consult its own tax adviser regarding the implications of the PFIC rules for an investment in our units.

Tax gain or loss from the disposition of our units could be more or less than expected.

Upon the sale of our units, a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount realized and such holder's adjusted tax basis in such units. Prior distributions to a U.S. Holder in excess of the total net taxable income allocated to such holder will have decreased such holder's tax basis in our units. Therefore, such excess distributions will increase a U.S. Holder's taxable gain or decrease such holder's taxable loss when our units are sold, and may result in a taxable gain even if the sale price is less than the original cost. A portion of the amount realized, whether or not representing gain, could be ordinary income to such U.S. Holder.

Our partnership structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. The tax characterization of our partnership structure is also subject to potential legislative, judicial, or administrative change and differing interpretations, possibly on a retroactive basis.

The U.S. federal income tax treatment of our unitholders depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. Unitholders should be aware that the U.S. federal income tax rules, particularly those applicable to partnerships, are constantly under review by the Congressional tax-writing committees and other persons involved in the legislative process, the IRS, the Treasury Department and the courts, frequently resulting in changes which could adversely affect the value of our units or cause our partnership to change the way it conducts its activities. For example, changes to the U.S. federal tax laws and interpretations thereof could make it more difficult or impossible for our partnership to be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, change the character or treatment of portions of our partnership's income, reduce the net amount of distributions available to our unitholders, or otherwise affect the tax considerations of owning our units. In addition, our partnership's organizational documents and agreements permit our General Partner to modify our Limited Partnership Agreement, without the consent of our unitholders, to address such changes. These modifications could have a material adverse impact on our unitholders. See Item 10.E "—Taxation—Certain Material U.S. Federal Income Tax Considerations—Administrative Matters—New Legislation or Administrative or Judicial Action".

Our partnership's delivery of required tax information for a taxable year may be subject to delay, which could require a unitholder who is a U.S. taxpayer to request an extension of the due date for such unitholder's income tax return.

Our partnership has agreed to use commercially reasonable efforts to provide U.S. tax information (including IRS Schedule K-1 information needed to determine a unitholder's allocable share of our partnership's income, gain, losses, and deductions) no later than 90 days after the close of each calendar year. However, providing this U.S. tax information to our unitholders will be subject to delay in the event of, among other reasons, the late receipt of any necessary tax information from lower-tier entities. It is therefore possible that, in any taxable year, a unitholder will need to apply for an extension of time to file such unitholder's tax returns. In addition, unitholders that do not ordinarily have U.S. federal tax filing requirements will not receive a Schedule K-1 and related information unless such unitholders request it within 60 days after the close of each calendar year. See Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations—Administrative Matters—Information Returns and Audit Procedures".

If the IRS makes an audit adjustment to our income tax returns, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from us, in which case cash available for distribution to our unitholders might be substantially reduced.

If the IRS makes an audit adjustment to our income tax returns, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from our partnership instead of unitholders (as under prior law). We may be permitted to elect to have our General Partner and our unitholders take such audit adjustment into account in accordance with their interests in us during the taxable year under audit. However, there can be no assurance that we will choose to make such election or that it will be available in all circumstances. If we do not make the election, and we pay taxes, penalties, or interest as a result of an audit adjustment, then cash available for distribution to our unitholders might be substantially reduced. As a result, our current unitholders might bear some or all of the cost of the tax liability resulting from such audit adjustment, even if our current unitholders did not own our units during the taxable year under audit. The foregoing considerations also apply with respect to our partnership's interest in the Holding LP.

Under the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("FATCA"), certain payments made or received by our partnership may be subject to a 30% federal withholding tax, unless certain requirements are met.

Under FATCA, a 30% withholding tax may apply to certain payments of U.S.-source income made to our partnership, the Holding LP, the Holding Entities, or the operating entities, or by our partnership to a unitholder, unless certain requirements are met, as described in greater detail in Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations—Administrative Matters—Foreign Account Tax Compliance". To ensure compliance with FATCA, information regarding certain unitholders' ownership of our units may be reported to the IRS or to a non-U.S. governmental authority. Unitholders should consult their own tax advisers regarding the consequences under FATCA of an investment in our units.

Canada

For purposes of the following Canadian tax risks, references to our "units" are to the limited partnership units in our partnership, including the preferred units, and references to our "unitholders" are to the holders of our units and preferred units.

If the subsidiaries that are corporations and that are not resident or deemed to be resident in Canada for purposes of the Income Tax Act (Canada) (together with the regulations thereunder, the "Tax Act") ("Non-Resident Subsidiaries") and that are "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "CFAs") in which the Holding LP directly invests earned income that is "foreign accrual property income" (as defined in the Tax Act and referred to herein as "FAPI"), our unitholders may be required to include amounts allocated from our partnership in computing their income for Canadian federal income tax purposes even though there may be no corresponding cash distribution.

Any Non-Resident Subsidiaries in which the Holding LP directly invests are expected to be CFAs of the Holding LP. If any CFA of the Holding LP or any direct or indirect subsidiary thereof that is itself a CFA of the Holding LP (an "Indirect CFA") earns income that is characterized as FAPI in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to the Holding LP must be included in computing the income of the Holding LP for Canadian federal income tax purposes for the fiscal period of the Holding LP in which the taxation year of that CFA or Indirect CFA ends (or is deemed to end for this purpose), whether or not the Holding LP actually receives a distribution of that FAPI. Our partnership will include its share of such FAPI of the Holding LP in computing its income for Canadian federal income tax purposes and our unitholders will be required to include their proportionate share of such FAPI allocated from our partnership in computing their income for Canadian federal income tax purposes. As a result, our unitholders may be required to include amounts in their income for Canadian federal income tax purposes even though they have not and may not receive an actual cash distribution of such amounts. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions (the "Foreign Tax Credit Generator Rules"). Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" (as defined in the Tax Act) applicable to a particular amount of FAPI included in the Holding LP's income in respect of a particular "foreign affiliate" (as defined in the Tax Act) of the Holding LP may be limited in certain specified circumstances. See Item 10.E "Taxation—Certain Material Canadian Federal Income Tax Considerations".

Unitholders may be required to include imputed amounts in their income for Canadian federal income tax purposes in accordance with section 94.1 of the Tax Act.

Section 94.1 of the Tax Act contains rules relating to interests in entities that are not resident or deemed to be resident in Canada for purposes of the Tax Act or not situated in Canada (and certain exempt foreign trusts as defined in subsection 94(1) of the Tax Act), other than a CFA of the taxpayer (the "Non-Resident Entities"), that could in certain circumstances cause income to be imputed to unitholders for Canadian federal income tax purposes, either directly or by way of allocation of such income imputed to our partnership or to the Holding LP. See Item 10.E "Taxation—Certain Material Canadian Federal Income Tax Considerations".

Unitholders' foreign tax credits for Canadian federal income tax purposes will be limited if the Foreign Tax Credit Generator Rules apply in respect of the foreign "business-income tax" or "non-business-income tax" (each as defined in the Tax Act) paid by our partnership or the Holding LP to a foreign country.

Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" for Canadian federal income tax purposes for any taxation year may be limited in certain circumstances. If the Foreign Tax Credit Generator Rules apply, the allocation to a unitholder of foreign "business-income tax" or "non-business-income tax" paid by our partnership or the Holding LP, and therefore, such unitholder's foreign tax credits for Canadian federal income tax purposes, will be limited. See Item 10.E "Taxation—Certain Material Canadian Federal Income Tax Considerations".

Unitholders who are not and are not deemed to be resident in Canada for purposes of the Tax Act and who do not use or hold, and are not deemed to use or hold, their units of our partnership in connection with a business carried on in Canada ("non-Canadian limited partners"), may be subject to Canadian federal income tax with respect to any Canadian source business income earned by our partnership or the Holding LP if our partnership or the Holding LP were considered to carry on business in Canada.

If our partnership or the Holding LP were considered to carry on business in Canada for purposes of the Tax Act, non-Canadian limited partners would be subject to Canadian federal income tax on their proportionate share of any Canadian source business income earned or considered to be earned by our partnership, subject to the potential application of the safe harbor rule in section 115.2 of the Tax Act and any relief that may be provided by any relevant income tax treaty or convention.

Our General Partner intends to manage the affairs of our partnership and the Holding LP, to the extent possible, so that they do not carry on business in Canada and are not considered or deemed to carry on business in Canada for purposes of the Tax Act. Nevertheless, because the determination of whether our partnership or the Holding LP is carrying on business and, if so, whether that business is carried on in Canada, is a question of fact that is dependent upon the surrounding circumstances, the CRA might contend successfully that either or both of our partnership and the Holding LP carries on business in Canada for purposes of the Tax Act.

If our partnership or the Holding LP is considered to carry on business in Canada or is deemed to carry on business in Canada for the purposes of the Tax Act, non-Canadian limited partners that are corporations would be required to file a Canadian federal income tax return for each taxation year in which they are a non-Canadian limited partner regardless of whether relief from Canadian taxation is available under an applicable income tax treaty or convention. Non-Canadian limited partners who are individuals would only be required to file a Canadian federal income tax return for any taxation year in which they are allocated income from our partnership from carrying on business in Canada that is not exempt from Canadian taxation under the terms of an applicable income tax treaty or convention.

Non-Canadian limited partners may be subject to Canadian federal income tax on capital gains realized by our partnership or the Holding LP on dispositions of "taxable Canadian property" (as defined in the Tax Act).

A non-Canadian limited partner will be subject to Canadian federal income tax on its proportionate share of capital gains realized by our partnership or the Holding LP on the disposition of "taxable Canadian property" other than "treaty-protected property" (as defined in the Tax Act). "Taxable Canadian property" includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a "designated stock exchange" (as defined in the Tax Act) if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. Property of our partnership and the Holding LP generally will be "treaty-protected property" to a non-Canadian limited partner if the gain from the disposition of the property would, because of an applicable income tax treaty or convention, be exempt from tax under the Tax Act. Our General Partner does not expect our partnership or the Holding LP to realize capital gains or losses from dispositions of "taxable Canadian property". However, no assurance can be given in this regard. Non-Canadian limited partners will be required to file a Canadian federal income tax return in respect of a disposition of "taxable Canadian property" by our partnership or the Holding LP unless the disposition is an "excluded disposition" for the purposes of section 150 of the Tax Act. However, non-Canadian limited partners that are corporations will still be required to file a Canadian federal income tax return in respect of a disposition of "taxable Canadian property" that is an "excluded disposition" for the purposes of section 150 of the Tax Act if tax would

otherwise be payable under Part I of the Tax Act by such non-Canadian limited partners in respect of the disposition but is not because of an applicable income tax treaty or convention (otherwise than in respect of a disposition of "taxable Canadian property" that is "treaty-protected property" of the corporation). In general, an "excluded disposition" is a disposition of property by a taxpayer in a taxation year where (a) the taxpayer is a non-resident of Canada at the time of the disposition; (b) no tax is payable by the taxpayer under Part I of the Tax Act for the taxation year; (c) the taxpayer is not liable to pay any amounts under the Tax Act in respect of any previous taxation year (other than certain amounts for which the CRA holds adequate security); and (d) each "taxable Canadian property" disposed of by the taxpayer in the taxation year is either (i) "excluded property" (as defined in subsection 116(6) of the Tax Act) or (ii) property in respect of the disposition of which a certificate under subsection 116(2), (4) or (5.2) of the Tax Act has been issued by the CRA. Non-Canadian limited partners should consult their own tax advisors with respect to the requirements to file a Canadian federal income tax return in respect of a disposition of "taxable Canadian property" by our partnership or the Holding LP.

Non-Canadian limited partners may be subject to Canadian federal income tax on capital gains realized on the disposition of our units if our units are considered "taxable Canadian property".

Any capital gain arising from the disposition or deemed disposition of our units by a non-Canadian limited partner will be subject to taxation in Canada, if, at the time of the disposition or deemed disposition, our units are "taxable Canadian property" of the non-Canadian limited partner, unless our units are "treaty-protected property" to such non-Canadian limited partner. In general, our units will not constitute "taxable Canadian property" of any non-Canadian limited partner at the time of disposition or deemed disposition, unless (a) at any time during the 60-month period immediately preceding the disposition or deemed disposition, more than 50% of the fair market value of our units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), from one or any combination of: (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) our units are otherwise deemed to be "taxable Canadian property". Since our partnership's assets will consist principally of units of the Holding LP, our units would generally be "taxable Canadian property" at a particular time if the units of the Holding LP held by our partnership derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. Our General Partner does not expect our units to be "taxable Canadian property" of any non-Canadian limited partner at any time but no assurance can be given in this regard. See Item 10.E "Taxation—Certain Material Canadian Federal Income Tax Considerations". Even if our units constitute "taxable Canadian property", our units will be "treaty-protected property" if the gain on the disposition of our units is exempt from tax under the Tax Act under the terms of an applicable income tax treaty or convention. If our units constitute "taxable Canadian property", non-Canadian limited partners will be required to file a Canadian federal income tax return in respect of a disposition of our units unless the disposition is an "excluded disposition" (as discussed above). If our units constitute "taxable Canadian property", non-Canadian limited partners should consult their own tax advisors with respect to the requirement to file a Canadian federal income tax return in respect of a disposition of our units.

Non-Canadian limited partners may be subject to Canadian federal income tax reporting and withholding tax requirements on the disposition of "taxable Canadian property".

Non-Canadian limited partners who dispose of "taxable Canadian property", other than "excluded property" and certain other property described in subsection 116(5.2) of the Tax Act, (or who are considered to have disposed of such property on the disposition of such property by our partnership or the Holding LP), are obligated to comply with the procedures set out in section 116 of the Tax Act and obtain a certificate pursuant to the Tax Act. In order to obtain such certificate, the non-Canadian limited partner is required to report certain particulars relating to the transaction to CRA not later than 10 days after the disposition occurs. Our General Partner does not expect our units to be "taxable Canadian property" of any non-Canadian limited partner and does not expect our partnership or the Holding LP to dispose of property that is "taxable Canadian property" but no assurance can be given in these regards.

Payments of dividends or interest (other than interest not subject to Canadian federal withholding tax) by residents of Canada to the Holding LP will be subject to Canadian federal withholding tax and we may be unable to apply a reduced rate taking into account the residency or entitlement to relief under an applicable income tax treaty or convention of our unitholders.

Our partnership and the Holding LP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding LP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-Canadian limited partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to the Holding LP, our General Partner expects the Holding Entities to look-through the Holding LP and our partnership to the residency of the partners of our partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-Canadian limited partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Holding LP. However, there can be no assurance that the CRA will apply its administrative practice in this context. If the CRA's administrative practice is not applied and the Holding Entities withhold Canadian federal withholding tax from applicable payments on a look-through basis, the Holding Entities may be liable for additional amounts of Canadian federal withholding tax plus any associated interest and penalties. Under the Canada-United States Tax Convention (1980) (the "Treaty"), a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as our partnership, and the Holding LP to the residency and Treaty entitlements of their partners and take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under our Limited Partnership Agreement, the amount of any taxes withheld or paid by our partnership, the Holding LP or the Holding Entities in respect of our units may be treated either as a distribution to our unitholders or as a general expense of our partnership, as determined by our General Partner in its sole discretion. However, our General Partner's current intention is to treat all such amounts as a distribution to our unitholders.

While our General Partner expects the Holding Entities to look-through our partnership and the Holding LP in determining the rate of Canadian federal withholding tax applicable to amounts paid or deemed to be paid by the Holding Entities to the Holding LP, we may be unable to accurately or timely determine the residency of our unitholders for purposes of establishing the extent to which Canadian federal withholding taxes apply or whether reduced rates of withholding tax apply to some or all of our unitholders. In such a case, the Holding Entities will withhold Canadian federal withholding tax from all payments made to the Holding LP that are subject to Canadian federal withholding tax at the rate of 25%. Canadian-resident unitholders will be entitled to claim a credit for such taxes against their Canadian federal income tax liability but non-Canadian limited partners will need to take certain steps to receive a refund or credit in respect of any such Canadian federal withholding taxes withheld equal to the difference between the withholding tax at a rate of 25% and the withholding tax at the reduced rate they are entitled to under an applicable income tax treaty or convention. See Item 10.E "Taxation—Certain Material Canadian Federal Income Tax Considerations" for further detail. Unitholders should consult their own tax advisors concerning all aspects of Canadian federal withholding taxes.

Our units may or may not continue to be "qualified investments" under the Tax Act for registered plans.

Provided that our units are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the NYSE and the TSX), our units will be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("RRSP"), deferred profit sharing plan, registered retirement income fund ("RRIF"), registered education savings plan ("RESP"), registered disability savings plan ("RDSP"), tax-free savings account ("TFSA"), and a first home savings account ("FHSA"), each as defined in the Tax Act. However, there can be no assurance that our units will continue to be listed on a "designated stock exchange". There can also be no assurance that tax laws relating to "qualified investments" will not be changed. Taxes may be imposed in respect of the acquisition or holding of non-qualified investments by such registered plans and certain other taxpayers and with respect to the acquisition or holding of "prohibited investments" (as defined in the Tax Act) by an RRSP, RRIF, TFSA, FHSA, RDSP or RESP.

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA, FHSA or RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if our units held in an RRSP, RRIF, TFSA, FHSA, RDSP or RESP are "prohibited investments" (as defined in the Tax Act) for the RRSP, RRIF, TFSA, FHSA, RDSP or RESP, as the case may be. Generally, our units will not be a "prohibited investment" for a trust governed by an RRSP, RRIF, TFSA, FHSA, RDSP or RESP, provided that the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP or the subscriber of the RESP, as the case may be, deals at arm's length with our partnership for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in our partnership. Unitholders who hold our units in an RRSP, RRIF, TFSA, FHSA, RDSP or RESP should consult with their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

The Canadian federal income tax consequences to our unitholders could be materially different in certain respects from those described in this Form 20-F if our partnership or the Holding LP is a "SIFT partnership" (as defined in the Tax Act).

Under the rules in the Tax Act applicable to a "SIFT partnership" (the "SIFT Rules"), certain income and gains earned by a "SIFT partnership" will be subject to income tax at the partnership level at a rate similar to a corporation, and allocations of such income and gains to its partners will be taxed as a dividend from a "taxable Canadian corporation" (as defined in the Tax Act). In particular, a "SIFT partnership" will generally be required to pay a tax on the total of its income from businesses carried on in Canada, income from "non-portfolio properties" (as defined in the Tax Act) other than taxable dividends, and taxable capital gains from dispositions of "non-portfolio properties". "Non-portfolio properties" include, among other things, equity interests or debt of corporations, trusts or partnerships that are resident in Canada, and of non-resident persons or partnerships the principal source of income of which is one or any combination of sources in Canada (other than a "portfolio investment entity", as defined in the Tax Act), that are held by the "SIFT partnership" and have a fair market value that is greater than 10% of the equity value of such entity, or that have, together with debt or equity that the "SIFT partnership" holds of entities affiliated (within the meaning of the Tax Act) with such entity, an aggregate fair market value that is greater than 50% of the equity value of the "SIFT partnership". The tax rate that is applied to the above mentioned sources of income and gains is set at a rate equal to the "net corporate income tax rate", plus the "provincial SIFT tax rate" (each as defined in the Tax Act).

A partnership will be a "SIFT partnership" throughout a taxation year if at any time in the taxation year (i) it is a "Canadian resident partnership" (as defined in the Tax Act), (ii) "investments" (as defined in the Tax Act) in the partnership are listed or traded on a stock exchange or other public market, and (iii) it holds one or more "non-portfolio properties". For these purposes, a partnership will be a "Canadian resident partnership" at a particular time if (a) it is a "Canadian partnership" (as defined in the Tax Act) at that time, (b) it would, if it were a corporation, be resident in Canada (including, for greater certainty, a partnership that has its central management and control located in Canada), or (c) it was formed under the laws of a province. A "Canadian partnership" for these purposes is a partnership all of whose members are resident in Canada or are partnerships that are "Canadian partnerships".

Under the SIFT Rules, our partnership and the Holding LP could each be a "SIFT partnership" if it is a "Canadian resident partnership". However, the Holding LP would not be a "SIFT partnership" if our partnership is a "SIFT partnership" regardless of whether the Holding LP is a "Canadian resident partnership" on the basis that the Holding LP would be an "excluded subsidiary entity" (as defined in the Tax Act). Our partnership and the Holding LP will be a "Canadian resident partnership" if the central management and control of these partnerships is located in Canada. This determination is a question of fact and is expected to depend on where our General Partner is located and exercises central management and control of the respective partnerships. Our General Partner will take appropriate steps so that the central management and control of these entities is not located in Canada such that the SIFT Rules should not apply to our partnership or the Holding LP at any relevant time. However, no assurance can be given in this regard. If our partnership or the Holding LP is a "SIFT partnership", the Canadian federal income tax consequences to our unitholders could be materially different in certain respects from those described in Item 10.E. "Taxation—Certain Material Canadian Federal Income Tax Considerations". In addition, there can be no assurance that the SIFT Rules will not be revised or amended in the future such that the SIFT Rules will apply.

General Risks

All of our operating entities are subject to general economic and political conditions and risks relating to the markets in which we operate.

Many industries, including the industries in which we operate, are impacted by political and economic conditions, and in particular, adverse events in financial markets, which may have a profound effect on global or local economies. Some key impacts of general financial market turmoil include contraction in credit markets resulting in a widening of credit spreads, devaluations and enhanced volatility in global equity, commodity and foreign exchange markets and a general lack of market liquidity. A slowdown in the financial markets or other key measures of the global economy or the local economies of the regions in which we operate, including, but not limited to, the acceleration or reversal of key global trends such as deglobalization, decarbonization and digitization, new home construction, employment rates, business conditions, inflation, fuel and energy costs, commodity prices, lack of available credit, the state of the financial markets, imposition of tariffs and retaliatory actions, interest rates and tax rates may adversely affect our growth and profitability.

The demand for services provided by our operating entities are, in part, dependent upon and correlated to general economic conditions and economic growth of the regions applicable to the relevant asset and are also subject to global economic trends. Poor economic conditions or lower economic growth in a region or regions may, either directly or indirectly, reduce demand for the services provided by an asset.

Adverse changes in economic conditions can significantly harm demand for our services and make it more challenging to forecast our operating results and make business decisions, including regarding prioritization of investments in our business. An economic downturn or increased uncertainty may also materially impact revenues, profits and cash flow; volatile energy, tariffs or other restrictions on foreign imports, commodity input and consumables prices and currency exchange rates could materially impact production costs; poor local or regional economic conditions could materially impact the level of traffic on our toll roads or volume of commodities transported on our rail network and/or shipped through our ports; our U.K. regulated distribution business earns connection revenues that would be negatively impacted by an economic recession and a reduction of housing starts in the U.K. An economic downturn would also lead to higher borrowing costs or reduced availability of capital markets, reduced liquidity, adverse impacts on our service providers, failures of counterparties including financial institutions and insurers, asset impairments and declines in the value of our financial instruments. The devaluation and volatility of global stock markets could also materially impact the valuation of our units and preferred units.

In addition, we may be affected by political uncertainties in various jurisdictions, which may have global repercussions, including in markets where we currently operate or intend to expand into in the future. These uncertainties include geopolitical concerns and other global events, including, without limitation, trade conflict, civil unrest, national and international political circumstances (including outbreak of war, terrorist acts or security operations and changes in laws and policies such as the imposition of import and export duties, quotas and tariffs) and pandemics or other severe public health events, that have contributed and may continue to contribute to volatility in global equity and debt markets. For example, the ongoing war between Russia and Ukraine and the conflict in the Middle East and the global response to each, including the imposition of widespread economic and other sanctions, has significantly impacted the global economy and financial markets, resulted in volatility in fuel prices, amplified existing supply chain challenges caused by increases in shipping costs (including as a result of conflicts and other attacks in or near shipping channels) and heightened cybersecurity disruptions and threats. Further economic and political instability and the escalation or expansion of armed conflict in Eastern Europe, the Middle East, or elsewhere in the world and could significantly disrupt the free

movement of goods, services and people, have a destabilizing effect on energy markets and result in potential higher costs of conducting business. In addition, our business and results of operations are subject to risks resulting from the political and economic policies of various countries including China. Trade disputes between countries in which we have assets or operations, or changes in laws and policies such as the imposition of import and export duties, quotas and tariffs, restrictions on private enterprise or foreign investment, the introduction of measures to control inflation, changes in the rate or method of taxation, and the imposition of additional restrictions on currency conversion or remittances abroad, could impact our business, financial condition and results of operations.

Inflationary pressures could adversely impact our businesses.

Our operating businesses may be impacted by rising inflationary pressures. While inflationary pressures eased in 2025 across many jurisdictions, volatile or rising inflation may drive tightening in monetary policies by major central banks, posing risks to economic growth. Central banks in various countries may raise interest rates in response to concerns about inflation, which, coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. Interest rate increases or other government actions taken to reduce or stabilize inflation could also result in recessionary pressures in many parts of the world. Interest rate risk poses a significant market risk to us as a result of interest rate-sensitive assets and liabilities held by us and our operating businesses. Higher interest rates or elevated interest rates for a sustained period could also result in an economic slowdown. Economic contraction or further deceleration in the rate of growth in certain industries, sectors or geographies may contribute to poor financial results for our operating businesses. A significant portion of the upward pressure on prices has been attributed to the rising costs of labor, energy, food, motor vehicles and housing and continuing global supply-chain disruptions. Inflation increases may or may not be transitory and future inflation may be impacted by the imposition of tariffs, labor market constraints reducing, supply-chain disruptions easing and commodity prices moderating. While regulated and contractual arrangements in our portfolio companies can provide significant protection against inflationary pressures, any sustained upward trajectory in the inflation rate may still have an impact on our operating businesses and our investors, and could impact our ability to source suitable investment opportunities, match or exceed prior investment strategy performance and secure attractive debt financing, all of which could adversely impact our operating businesses and our growth and capital recycling initiatives.

Changes or developments in U.S. laws or policies, including changes in U.S. domestic economic policies and foreign trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on our business and financial condition.

The announcement and imposition of tariffs by the U.S., together with potential, announced or implemented retaliatory tariffs by other governments on imports from the U.S., and other potential measures, including duties, fees, economic sanctions or other trade measures, as well as the potential impacts of these tariffs and trade measures, present risks to our business operations and financial results. The eventuality, timing and rates of potential tariffs are difficult to predict at this time. Changes or developments in U.S. laws and policies, such as laws and policies surrounding U.S. economic policies, including the United-States-Mexico-Canada Agreement ("USMCA"), as well as international trade, foreign affairs, manufacturing and development and investment in the territories and countries where we operate, can materially adversely affect our business and financial condition. Changes in U.S. administrative policy may result in significant increases in tariffs for imported goods, among other possible changes. The U.S. has also stated its interest in renegotiating and altering the USMCA in 2026, which could further impact our business and financial condition. There also are risks associated with retaliatory tariffs and resulting trade wars. The imposition of such tariffs or other similar trade restrictions may strain international trade relations and increase the risk that foreign governments implement retaliatory tariffs on goods imported from the United States. The imposition of such tariffs or other

similar trade restrictions may also be inflationary, which could cause the cost of inputs to increase and interest rates to rise and create further uncertainty and volatility in the market, which may have a material adverse effect on our business and financial statements.

Alternative and emerging technologies, including artificial intelligence, could impact the demand for, or use of, the businesses and assets that we own and operate and could impair or eliminate the competitive advantage of such businesses and assets.

There are alternative and emerging technologies, including artificial intelligence, that may impact the demand for, or use of, the businesses and assets that we own and operate. While some such technologies are in earlier stages of development, ongoing research and development activities may improve such technologies, including artificial intelligence. For example, further development of electric vehicles may reduce the need and demand for road fuel distribution, or changes in the materials used in construction may reduce the demand for iron ore and coal. Our data operations rely for their continued viability on the ongoing demand for tower infrastructure and data storage facilities, which is uncertain and could be subject to bypass risk or obsolescence as a result of new or developing technologies. Additionally, off-grid energy solutions may reduce the need for electricity and gas generation networks and pipelines, and technologies that enable remote working opportunities could reduce traffic on our toll roads. If new technologies emerge that are able to deliver goods and services more efficiently than our current businesses, such technologies could adversely impact our ability to compete. Moreover, the use of artificial intelligence, including our use of third-party products incorporating artificial intelligence, and the overall adoption of artificial intelligence throughout society, may exacerbate or create new and unpredictable competitive, operational, legal and regulatory risks to our businesses. There is substantial uncertainty about the extent to which artificial intelligence will result in dramatic changes throughout the world, and we may not be able to anticipate, prevent, mitigate, or remediate all of the potential risks, challenges, or impacts of such changes. Such changes could potentially disrupt and impair, among other things, our business models, investment strategies, operational processes and the competitive advantage of our businesses and assets, and as a result, our businesses, financial condition, results of operations and cash flow could be materially and adversely affected.

We are subject to risks associated with pandemics, epidemics and other public health emergencies.

Our business could be exposed to effects of pandemics/epidemics (including the emergence and progression of new variants), which could materially adversely impact our operations.

A local, regional, national or international outbreak of a contagious disease, which may be capable of spreading across the globe at a rapid pace impacting global commercial activity and travel, or future public health crises, epidemics or pandemics, could materially and adversely affect our results of operations and financial condition due to disruptions to commerce, reduced economic activity and other unforeseen consequences that are beyond our control. The ongoing prevalence of such diseases or public health crises, the emergence and progression of new variants and the actions taken in response to such diseases or public health crises by government authorities across various geographies in which we and our businesses operate may interrupt business activities and supply chains, disrupt travel, contribute to significant volatility in the financial markets, impact social conditions and adversely affect local, regional, national and international economic conditions as well as the labor market. There can be no assurance that strategies that we employ to address potential disruptions in operations will mitigate the adverse impacts of any of these factors.

The longer-term economic impacts of the outbreak of a contagious disease or future public health crises will depend on future developments, which are highly uncertain, constantly evolving and difficult to predict. These developments may include the risk of new and potentially more severe strains of such diseases; additional actions that may be taken to contain these diseases such as re-imposing previously lifted measures or putting in place additional restrictions and the pace, availability, distribution, acceptance and effectiveness of vaccines. Such developments, depending on their nature, duration and intensity, could have a material adverse effect on our business, financial position, results of operations or cash flows.

In addition, the potential effects of the outbreak of a contagious disease or future public health crises on our employees or the employees of our operating companies or other companies with which we and they do business could disrupt our business operations. The effectiveness of external parties, including governmental and non-governmental organizations, in combating the spread and severity of the pandemic could have a material impact on the adverse effects we experience. These events, which are beyond our control, could cause a material adverse effect on our results of operations in any period and, depending on their severity, could also materially and adversely affect our financial condition.

We are subject to foreign currency risk and our risk management activities may adversely affect the performance of our operations.

A significant portion of our current operations are in countries where the U.S. dollar is not the functional currency. These operations pay distributions in currencies other than the U.S. dollar, which we must convert to U.S. dollars prior to making distributions, and certain of our operations have revenues denominated in currencies different from our expense structure, thus exposing us to currency risk. Fluctuations in currency exchange rates could reduce the value of cash flows generated by our operating entities or could make it more expensive for our customers to purchase our services and consequently reduce the demand for our services. In addition, a significant depreciation in the value of such foreign currencies may have a material adverse effect on our business, financial condition and results of operations.

When managing our exposure to such market risks, we may use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments. The success of any hedging or other derivative transactions that we enter into generally will depend on our ability to structure contracts that appropriately offset our risk position. As a result, while we may enter into such transactions in order to reduce our exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the derivative transaction had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases.

General economic and business conditions that impact the debt or equity markets could impact our ability to access credit markets.

General economic and business conditions that impact the debt or equity markets could impact the availability of credit to, and cost of credit for, Brookfield Infrastructure. Actions to reduce inflation, including raising interest rates, increase our cost of borrowing, which in turn could make it more difficult to obtain financing for our operations or investments on favorable terms. We have revolving credit facilities and other short-term borrowings and the amount of interest charged on these will fluctuate based on changes in short-term interest rates. Any economic event that affects interest rates or the ability to refinance borrowings could materially adversely impact our financial condition. Continued movements in interest rates could also affect the discount rates used to value our assets, which in turn could cause their valuations calculated under IFRS to be reduced resulting in a material reduction in our equity value.

In addition, some of our operations either currently have a credit rating or may have a credit rating in the future. A credit rating downgrade may result in an increase in the cost of debt for the relevant businesses and reduced access to debt markets.

Some assets in our portfolio have a requirement for significant capital expenditure. For other assets, cash, cash equivalents and short-term investments combined with cash flow generated from operations are believed to be sufficient for it to make the foreseeable required level of capital investment. However, no assurance can be given that additional capital investments will not be required in these businesses. If we are unable to generate enough cash to finance necessary capital expenditures through operating cash flow, then we may be required to issue additional equity or incur additional indebtedness. The issue of additional equity would be dilutive to existing unitholders at the time. Any additional indebtedness would increase our leverage and debt payment obligations, and may negatively impact our business, financial condition and results of operations.

Our business relies on continued access to capital to fund new investments and capital projects. While we aim to prudently manage our capital requirements and ensure access to capital is always available, it is possible we may overcommit ourselves or misjudge the requirement for capital or the availability of liquidity. Such a misjudgment may require capital to be raised quickly and the inability to do so could result in negative financial consequences or in extreme cases bankruptcy.

All of our operating entities are subject to changes in government policy and legislation.

Our financial condition and results of operations could also be affected by changes in economic or other government policies or other political or economic developments in each country or region, as well as regulatory changes or administrative or market practices over which we have no control such as: the regulatory environment related to our business operations, concession agreements and periodic regulatory resets; interest rates; benchmark interest rate reforms; currency fluctuations; exchange controls and restrictions; inflation; tariffs; liquidity of domestic financial and capital markets; policies relating to climate change or policies relating to tax; and other political, social, economic, and environmental and occupational health and safety developments that may occur in or affect the countries in which our operating entities are located or conduct business or the countries in which the customers of our operating entities are located or conduct business or both.

In addition, operating costs can be influenced by a wide range of factors, many of which may not be under the control of the owner/operator, including the need to comply with the directives of central and local government authorities. For example, we cannot predict the impact of future economic conditions, energy conservation measures, alternative fuel requirements, or governmental regulation all of which could reduce the demand for or availability of commodities our operations rely upon, most notably coal and natural gas. It is difficult to predict government policies and what form of laws and regulations will be adopted or how they will be construed by the relevant courts, or to the extent which any changes may adversely affect us. For example, military tensions and conflict in Eastern Europe and the Middle East has contributed to global economic uncertainty and significant disruptions in the free movement of goods, services, and people, which has increased the costs of conducting business in Europe. Further political instability and escalation of military conflict in Eastern Europe, the Middle East or elsewhere in the world could have a material adverse effect on our business, financial condition and results of operations.

Federal, state and foreign anti-corruption and trade sanctions laws and restrictions on foreign direct investment applicable to us and our operating businesses create the potential for significant liabilities and penalties, the inability to complete transactions, imposition of significant costs and burdens, and reputational harm and we may also be subject to various governmental investigations.

We, from time to time, may be subject to various governmental investigations, audits and inquiries, both formal and informal. These investigations, regardless of their outcome, can be costly, divert management attention and damage our reputation. The unfavorable resolution of such investigations could result in criminal liability, fines, penalties or other monetary or non-monetary sanctions and could materially affect our business or results of operations.

We are subject to a number of laws and regulations governing payments and contributions to public officials or other third parties both domestically and in respect of operations abroad, including the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), various federal and state corruption laws, and similar laws in non-U.S. jurisdictions, such as the U.K. Bribery Act 2010, the Canadian Corruption of Foreign Public Officials Act ("CFPOA") and the Brazilian Clean Company Act. This global focus on anti-bribery and corruption enforcement may also lead to more investigations, both formal and informal, in this area, the results of which cannot be predicted.

Instances of bribery, fraud, accounting irregularities and other improper, illegal or corrupt practices can be difficult to detect, in particular when conducting due diligence in connection with acquisitions, and fraud and other deceptive practices can be widespread in certain jurisdictions. We invest in emerging market countries that may not have established stringent anti-bribery and corruption laws and regulations, where existing laws and regulations may not be consistently enforced, or that are perceived to have materially higher levels of corruption according to international rating standards. Due diligence on investment opportunities in these jurisdictions is frequently more challenging because consistent and uniform commercial practices in such locations may not have developed or do not meet international standards. Bribery, fraud, accounting irregularities and corrupt practices can be especially difficult to detect in such locations. When acquiring assets in distress, the quality of financial information of the target may also make it difficult to identify irregularities.

The FCPA prohibits bribery of non-U.S. officials, candidates for office and political parties, and requires U.S. companies to keep books and records that accurately and fairly reflect those companies' transactions. Similar laws in non-U.S. jurisdictions, such as the U.K. Bribery Act 2010 and the CFPOA, as well as other applicable anti-bribery and corruption or related laws in the United States and abroad, may also impose stricter or more onerous requirements than the FCPA, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. The policies and procedures we have implemented to comply with anti-bribery and corruption legislation may be inadequate. If we fail to comply with such laws and regulations, we could be exposed to claims for damages, financial penalties, incarceration of employees, reputational harm, restrictions on our operations and other liabilities, which could negatively affect our operating results and financial condition. In addition, we may be subject to successor liability for violations under these laws and regulations or other acts of bribery committed by us or our operating businesses.

We are also subject to laws and regulations governing trade and economic sanctions. The Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of Commerce and the U.S. Department of State administer and enforce various trade control laws and regulations, including economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations and individuals. These laws and regulations implicate a number of aspects of our business, including servicing existing investors, finding new investors, and sourcing new investments, as well as activities by the portfolio companies in our investment portfolio or other controlled investments. Some of these regulations provide that penalties can be imposed on us for the conduct of a portfolio company, even if we have not ourselves violated any regulation. Similar laws in non-U.S. jurisdictions, such as the Special Economic Measures Act (Canada), the United Nations Act (Canada) and the Justice for Victims of Corrupt Foreign Officials Act (Canada) and E.U. sanctions, may also impose restrictions or requirements on us or our operating businesses. Applicable laws of various jurisdictions may contain conflicting provisions, making our compliance more difficult. For example, Canada has adopted measures, such as the Canadian Foreign Extraterritorial Measures Act, that could restrict certain persons and entities subject to Canadian jurisdiction from complying with extra-territorial sanctions imposed by other jurisdictions, such as the U.S. Beginning in February 2022, the United States and other countries began imposing meaningful sanctions targeting Russia as a result of actions taken by Russia in Ukraine. We and our portfolio companies are required to comply with these and potentially additional sanctions imposed by the United States and by other countries, for which the full costs, burdens, and limitations on our and our operating businesses and prospects are currently unknown and may become significant.

In addition, the U.S. and many non-U.S. countries have laws designed to protect national security or to restrict foreign direct investment. For example, under the United States Foreign Investment Risk Review Modernization Act ("FIRRMA"), the Committee on Foreign Investment in the United States ("CFIUS") has the authority to review, block or impose conditions on investments by non-U.S. persons in U.S. companies or real assets deemed critical or sensitive to the United States. Many non-U.S. jurisdictions have similar laws. For example, the E.U. has adopted an E.U.-wide mechanism to screen foreign investment on national security grounds and most E.U. member states now have a foreign investment screening mechanism in place or has initiated a consultative or legislative process expected to result in the adoption of a new mechanism or amendments to an existing mechanism, adopted a regulation aimed at regulation of foreign subsidies that could distort the internal E.U. market.

Under these laws, governments have the authority to impose a variety of actions, including requirements for the advance screening or notification of certain transactions, blocking or imposing conditions on certain transactions, limiting the size of foreign equity investments or control by foreign investors, and restricting the employment of foreigners as key personnel. These actions could limit our ability to find suitable investments, cause delays in consummating transactions, result in the abandonment of transactions, and impose burdensome operational requirements on us or our portfolio companies. These laws could also negatively impact our fundraising and syndication activities by causing us to exclude or limit certain investors or co-investors for our transactions. Moreover, these laws may make it difficult for us to identify suitable buyers for our investments that we want to exit and could constrain the universe of exit opportunities generally. Complying with these laws imposes potentially significant costs and complex additional burdens, and any failure by us or our portfolio companies to comply with them could expose us significant penalties, sanctions, loss of future investment opportunities, additional regulatory scrutiny, and reputational harm.

We may be exposed to natural disasters, weather events, uninsurable losses and force majeure events.

Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including but not limited to acts of God, fires, floods, earthquakes, wars, epidemics and labor strikes. The assets of our infrastructure businesses are exposed to unplanned interruptions caused by significant catastrophic events such as cyclones, landslides, explosions, terrorist attacks, war, floods, earthquakes, fires, major plant breakdowns, pipeline or electricity line ruptures, accidents, extreme weather events or other disasters. Operational disruption, as well as supply disruption, could adversely affect the cash flow available from these assets. In addition, the cost of repairing or replacing damaged assets could be considerable and could give rise to third-party claims. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable time period. Repeated or prolonged interruption may result in a permanent loss of customers, substantial litigation, damage, or penalties for regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable in whole or in part under relevant insurance policies. Business interruption insurance is not always available, or available on reasonable economic terms to protect the business from these risks.

Given the nature of the assets operated by our operating entities, we may be more exposed to risks in the insurance market that lead to limitations on coverage and/or increases in premium. For example, our North American gas transmission operation and our European regulated distribution operations self-insure the majority of their line and pipe assets. Therefore, the occurrence of a major or uninsurable event could have a material adverse effect on financial performance. Even if such insurance were available, the cost may be prohibitive. The ability of the operating entities to obtain the required insurance coverage at a competitive price may have an impact on the returns generated by them and accordingly the returns we receive.

For example, our regulated energy transmission and distribution businesses generate revenue based on the volume transmitted through their systems. Weather that deviates materially from normal conditions could impact these businesses. A number of our businesses may be adversely impacted by extreme weather. Our Australian rail operation transports grain on its system, for which it is contracted on a volume basis. A drought could have a material negative impact on revenue from grain transportation.

Performance of our operating entities may be harmed by future labor disruptions and economically unfavorable collective bargaining agreements.

Several of our current operations or other business operations have workforces that are unionized or that in the future may become unionized and, as a result, are required to negotiate the wages, benefits and other terms with many of their employees collectively. If an operating entity were unable to negotiate acceptable contracts with any of its unions as existing agreements expire, it could experience a significant disruption of its operations, higher ongoing labor costs and restrictions on its ability to maximize the efficiency of its operations, which could have a material adverse effect on its business, financial condition and results of operations.

In addition, in some jurisdictions where we have operations, labor forces have a legal right to strike, which may have an impact on our operations, either directly or indirectly, for example if a critical upstream or downstream counterparty was itself subject to a labor disruption which impacted our ability to operate.

Our operations are exposed to occupational health and safety and accident risks.

Infrastructure projects and operational assets are highly exposed to the risk of accidents that may give rise to personal injury, loss of life, disruption to service and economic loss. Some of the tasks undertaken by employees and contractors are inherently dangerous and have the potential to result in serious injury or death.

Our operating entities are subject to laws and regulations governing health and safety matters, protecting both members of the public and their employees and contractors. Occupational health and safety legislation and regulations differ in each jurisdiction. Any breach of these obligations, or serious accidents involving our employees, contractors or members of the public could expose them to adverse regulatory consequences, including the forfeit or suspension of operating licenses, potential litigation, claims for material financial compensation, reputational damage, fines or other legislative sanction, all of which have the potential to impact the results of our operating entities and our ability to make distributions. Furthermore, where we do not control a business, we have a limited ability to influence health and safety practices and outcomes.

Many of our operations are subject to economic regulation and may be exposed to adverse regulatory decisions.

Due to the essential nature of some of the services provided by our assets and the fact that some of these services are provided on a monopoly or near monopoly basis, many of our operations are subject to forms of economic regulation. This regulation can involve different forms of price control and can involve ongoing commitments to economic regulators and other governmental agencies. The terms upon which access to our facilities is provided, including price, can be determined or amended by a regulator periodically. Future terms to apply, including access charges that our operations are entitled to charge, cannot be determined with any certainty, as we do not have discretion as to the amount that can be charged. New legislation, regulatory determinations or changes in regulatory approaches may result in regulation of previously unregulated businesses or material changes to the revenue or profitability of our operations. In addition, a decision by a government or regulator to regulate non-regulated assets may significantly and negatively change the economics of these businesses and the value or financial performance of Brookfield Infrastructure.

Our infrastructure business is at risk of becoming involved in disputes and possible litigation.

Our infrastructure business is at risk of becoming involved in disputes and possible litigation, the extent of which cannot be ascertained. Any material or costly dispute or litigation could adversely affect the value of the assets or future financial performance of Brookfield Infrastructure. In addition, as a result of the actions of the Holding Entities or the operating entities, Brookfield Infrastructure could be subject to various legal proceedings concerning disputes of a commercial nature, or to claims in the event of bodily injury or material damage. The final outcome of any proceeding could have a negative impact on the business, financial condition or results of operations of Brookfield Infrastructure during a given quarter or financial year.

Our ability to finance our operations is subject to various risks relating to the state of the capital markets.

Our financing strategy may involve the issuance of partnership level equity, the issuance of corporate debt and/or the issuance of BIPC exchangeable shares and/or class A.2 exchangeable shares.

We have corporate debt and limited recourse project level debt, the majority of which is non-recourse that will need to be replaced from time to time. Our financings may contain conditions that limit our ability to repay indebtedness prior to maturity without incurring penalties, which may limit our capital markets flexibility. As such, a number of risks arise with respect to refinancing our existing indebtedness, including, among other factors, dependence on continued operating performance of our assets, future electricity market prices, future capital markets conditions, the level of future interest rates and investors' assessment of our credit risk, and perceived environmental and social governance risk, at such time. In addition, certain of our financings are, and future financings may be exposed to floating interest rate risks, and if interest rates increase, an increased proportion of our cash flow may be required to service indebtedness.

Future acquisitions, development and construction of new facilities and other capital expenditures, including those arising from our committed backlog of organic growth projects, will be financed out of cash generated from our operations, borrowings and possible future sales of equity. Further, we may look to finance transactions through our capital recycling program, resulting in the disposition of certain of our assets. As a large portion of our capital is invested in physical assets and securities, relying on capital recycling as a means of financing could be difficult, as such assets can be hard to sell, especially if market conditions are poor. A lack of liquidity could limit our ability to vary our portfolio or assets promptly in response to changing economic or investment conditions. Additionally, if financial or operating difficulties of other owners result in distress sales, such sales could depress asset values in the markets in which we operate.

In addition to the above, our ability to obtain financing to finance our growth is dependent on, among other factors, the overall state of the capital markets, continued operating performance of our assets, future electricity market prices, the level of future interest rates and investors' assessment of our credit risk, and perceived environmental and social governance risk, at such time, and investor appetite for investments in infrastructure assets in general and in our securities in particular. To the extent that external sources of capital become limited or unavailable or available on onerous terms, our ability to fund acquisitions and make necessary capital investments to construct new or maintain existing facilities will be impaired, and as a result, our business, financial condition, results of operations and prospects may be materially adversely affected.

Changes in our credit ratings may have an adverse effect on our financial position and ability to raise capital.

We cannot assure you that any credit rating assigned to us or any of our subsidiaries' debt securities will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such ratings may have an adverse effect on our financial position and ability to raise capital.

We may suffer a significant loss resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events.

We may suffer a significant loss resulting from fraud, bribery, corruption, other illegal acts by our employees or those of Brookfield (including those in parts of the Brookfield group that do not engage or interact with Brookfield Infrastructure), inadequate or failed internal processes or systems, or from external events, such as security threats affecting our ability to operate. Both Brookfield and our partnership operate in different markets and rely on our employees to follow our policies and processes as well as applicable laws in their activities. Risk of illegal acts or failed systems is managed through our infrastructure, controls, systems and people, complemented by a focus on enterprise-wide management of specific operational risks such as fraud, bribery and corruption, as well as personnel and systems risks. Specific programs, policies, standards and methodologies have been developed to support the management of these risks. However, these cannot guarantee that such conduct does not occur and if it does, it can result in direct or indirect financial loss, reputational impact or regulatory consequences.

New regulatory initiatives related to ESG and/or sustainability and/or changing market perception of our businesses could adversely impact our business.

While we believe that regulatory initiatives and market trends towards an increased focus on ESG and/or sustainability are generally beneficial to our partnership, any such regulatory initiatives also have the potential to adversely impact us. For example, regulatory initiatives seeking to reorient investment toward sustainability by regulating green financial products could have the effect of increasing disclosure requirements around ESG and/or sustainability and prescribing approaches to ESG and/or sustainability policies that are inconsistent with our current practices.

If regulators disagree with our disclosures, for example because they believe them to be incomplete or misleading, we may face regulatory enforcement action, and our business or reputation could be adversely affected. There is also a risk that a significant reorientation in the market following the implementation of any such measures could be adverse to our business if we are perceived to be presenting a product or business as having green or sustainable characteristics where this is not, in fact, the case (i.e., "greenwashing"). Additionally, compliance with any new regulations or laws generally increases our regulatory burden and could make compliance more difficult and expensive thereby adversely impacting our financial position.

There is also a risk that investor sentiment regarding which of our assets have desirable non-financial characteristics (related to decarbonization or otherwise) could change over time. This could include changing perceptions of which assets in our current portfolio are considered sustainable or ethical, and could result in assets, segments or businesses, or aspects thereof that we currently present as, for example, sustainable or ethical, being considered unsustainable or unethical by investors in the future. Changes in our business model that see us taking a more active approach to certain decarbonization investments could have a similar result. Our business, reputation and the market price of our units could be adversely affected by any such changes in investor sentiment.

We may not be able to identify and assess all potential human rights impacts of our business activities.

While we pride ourselves on our commitment to ethical business practices and the controls, policies and practices that we have in place with respect to such practices, we may not be able to identify and assess all potential human rights impacts of our investment activities, operations and supply chain. Any potential human rights abuses that occur and are in any way associated with our business, whether through third-party business relationships or otherwise, could have an adverse impact on our reputation, as well as present legal, and financial risks.

ITEM 4. INFORMATION ON THE COMPANY

4.A HISTORY AND DEVELOPMENT OF BROOKFIELD INFRASTRUCTURE

Overview

Brookfield Infrastructure is a leading global infrastructure company that owns and operates high-quality, essential, long-life assets in the utilities, transport, midstream and data sectors across the Americas, Asia Pacific and Europe. It is focused on assets that have contracted and regulated revenues that generate predictable and stable cash flows. Our group has appointed the Service Providers to provide certain management, administrative and advisory services for a fee under the Master Services Agreement. The Brookfield Holders' collective economic interest in our partnership is approximately 26.5% on a fully-exchanged basis.

Our mission is 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. To accomplish this objective, we will seek to leverage our operating segments to acquire infrastructure assets and actively manage them to extract additional value following our initial investment. As the businesses mature and cash flows have been de-risked, we seek to recycle capital and re-invest in assets that are expected to generate higher returns. An integral part of our strategy is to participate along with institutional investors in Brookfield-sponsored infrastructure funds that target acquisitions that suit our profile. We focus on investments in which Brookfield has sufficient influence or control to deploy an operations-oriented approach.

We target a total return of 12% to 15%+ per annum on the infrastructure assets that we own, measured over the long-term. We intend to generate this return from the in-place cash flows of our operations as well as growth through investments in upgrades and expansions of our asset base, as well as acquisitions. We determine our distributions to unitholders based primarily on an assessment of our operating performance. FFO is used to assess our operating performance and can be used on a per unit basis as a proxy for future distribution growth over the long-term. See Item 5 "Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations" for more detail.

Our distributions are underpinned by stable, highly regulated and contracted cash flows generated from operations. Our partnership's objective is to pay a distribution that is sustainable on a long-term basis. Our partnership has set its target payout ratio at 60-70% of FFO. In determining what we believe to be a conservative payout ratio, we typically retain approximately 15-20% of AFFO that we utilize to fund some or all of our recurring growth capital expenditures.

On March 31, 2020, our partnership completed the previously announced creation of BIPC, with a special distribution of BIPC exchangeable shares. Each of our unitholders of record on March 20, 2020 received one BIPC exchangeable share for every nine units held. As a result of the special distribution, our partnership's regular quarterly distribution per unit was reduced such that the aggregate distribution received by a holder of units and BIPC exchangeable shares, when taken together, remained approximately the same as it would have been had the special distribution never occurred.

On January 29, 2026, the board of directors of our General Partner approved a 6% increase in our quarterly distribution to $0.455 per unit (or $1.82 per unit annualized) with an identical increase approved by the board of directors of BIPC to holders of BIPC exchangeable shares. Distributions have grown at a compound annual growth rate of 9% over the last 15 years. We target a 5% to 9% annual distribution increase in light of the growth that we foresee in our operations.

Please refer to Item 3.D "Risk Factors—Risks Relating to Our Partnership Structure—We may not be able to continue paying comparable or growing cash distributions to our unitholders in the future.".

The U.S. Securities and Exchange Commission (the "SEC") maintains an Internet site that contains reports, proxy and information statements, and other information relating to Brookfield Infrastructure. The site is located at https://www.sec.gov. Similar information can also be found at https://bip.brookfield.com. The information on our website is not part of this annual report on Form 20-F.

History and Development of our Business

Our partnership, Brookfield Infrastructure Partners L.P., is a Bermuda exempted limited partnership that was established on May 21, 2007 under the provisions of the Bermuda Exempted Partnership Act of 1992 ("Bermuda Exempted Partnerships Act") and the Bermuda Limited Partnership Act. Our registered office is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda and our telephone number at this address is +1-441-294-3309. Our partnership was spun-off from Brookfield on January 31, 2008.

The following table outlines the significant events in the history and development of our business during the past three fiscal years. Descriptions reflect the facts and circumstances of each event using information available at the time of reporting. Descriptions related to events prior to the current fiscal year may not be reflective of our partnership's current operations:

Date	Segment	Event
January 2023	Utilities:	On January 4, 2023, Brookfield Infrastructure acquired HomeServe PLC ("HomeServe"), a residential infrastructure business operating in North America and Europe, for total equity consideration of approximately $1.2 billion. The partnership has an effective 26% and 25% interest in HomeServe's North American and European businesses, respectively.
February 2023	Data:	On February 1, 2023, Brookfield Infrastructure acquired an effective 6% interest in a European telecom tower operation, for total equity consideration of approximately $700 million.
April 2023	Midstream:	On April 1, 2023, our North American gas storage operation sold a portion of its U.S. gas storage portfolio for net proceeds of approximately $70 million.
April 2023	Transport:	On April 26, 2023, a subsidiary of Brookfield Infrastructure completed the sale of its 50% interest in a freehold landlord port in Victoria, Australia, which generated net proceeds of approximately $70 million.
May 2023	Utilities:	On May 2, 2023, Brookfield Infrastructure exercised its option to acquire an additional 15% interest in Transmissora Sertaneja de Eletricidade S.A. ("Sertaneja"), a Brazilian electricity transmission operation, for $35 million, increasing Brookfield Infrastructure's effective ownership in Sertaneja to 31%. Sertaneja owns and operates approximately 480 kilometers of electricity transmission lines in Brazil.
June 2023	Midstream:	On June 15, 2023, a subsidiary of Brookfield Infrastructure sold a portion of its interest in its U.S. gas pipeline for net proceeds of approximately $420 million, decreasing its ownership from approximately 38% to 25%.

Date	Segment	Event
June 2023	Data:	On June 15, 2023, Brookfield Infrastructure sold its effective 12% interest in its New Zealand data distribution business for net proceeds of approximately $275 million.
June 2023	Transport:	On June 15, 2023, Brookfield Infrastructure completed the sale of its interest in its Indian toll roads operation for net proceeds of approximately $180 million.
July 2023	Corporate:	On July 27, 2023, Alberta Finco issued C$700 million aggregate principal amount of medium-term notes, comprised of C$500 million aggregate principal amount of Series 13 Notes, due July 27, 2030, which bear interest at rate of 5.710% per annum, and C$200 million aggregate principal amount of Series 14 Notes, due July 27, 2053, which bear interest at a rate of 5.950% per annum.
August 2023	Data:	On August 1, 2023, Brookfield Infrastructure acquired Data4 Group ("Data4"), a European hyperscale data center platform, for consideration of approximately $600 million. The partnership has an effective 19% interest in Data4.
August 2023	Data:	In August of 2023, Brookfield Infrastructure sold a portion of its interest in our Indian telecom tower operation for net proceeds of approximately $35 million.
August 2023	Utilities:	On August 31, 2023 Brookfield Infrastructure sold its 7.9% interest in AusNet Serviced Ltd. ("AusNet"), an Australian regulated utility operation, for net proceeds of $435 million.
September 2023	Utilities:	On September 6, 2023, Brookfield Infrastructure acquired an additional 6% interest in our U.K residential infrastructure operation, increasing our ownership of the business to approximately 21%. Total consideration paid was approximately $6 million.
September 2023	Transport:	On September 28, 2023, our group, through its subsidiary BIPC, completed the acquisition of Triton International Limited ("Triton"), a global intermodal logistics operation, for consideration of $1.2 billion. In connection with the Triton acquisition, consideration paid included $751 million of BIPC exchangeable shares issued and $55 million of pre-existing interest in the business. The partnership has an effective 28% interest in Triton.
September 2023	Corporate:	On September 29, 2023, a subsidiary of BN exercised its redemption right in respect of 3.3 million Redeemable Partnership Units of the Holding LP. BIP exercised its call right in respect of such Redeemable Partnership Units and issued 3.3 million units to such subsidiary. The units were valued at approximately $100 million, representing 1% of its interest in Brookfield Infrastructure, and were subsequently transferred to subsidiaries of BWS.
October 2023	Data:	On October 3, 2023, Brookfield Infrastructure acquired an approximate 15% interest in a North American hyperscale data center platform, for total consideration of approximately $400 million.
January 2024	Data:	On January 12, 2024, Brookfield Infrastructure, through its U.S. colocation data center operation, acquired a portfolio of data centers out of bankruptcy from Cyxtera Technologies ("Cyxtera"). The purchase price was fully funded through debt, and did not require any new equity capital.
February 2024	Corporate:	On February 22, 2024, our partnership repaid all medium-term notes maturing February 22, 2024 for $531 million.
April 2024	Transport:	On April 18, 2024, Brookfield Infrastructure completed the acquisition of an additional 10% interest in our Brazilian rail and port logistics business, for total consideration of approximately $350 million, increasing our ownership to approximately 21%.

Date	Segment	Event
May / June 2024	Corporate:	On May 31, 2024 and June 5, 2024, Alberta Finco issued subordinated notes with an aggregate principal amount of $158 million. The notes are fully and unconditionally guaranteed on a subordinated basis by our partnership and certain of our subsidiaries. The subordinated notes mature on May 31, 2084, and have a coupon rate of 7.250% per annum.
June 2024	Transport:	On June 10, 2024, Brookfield Infrastructure terminated its voting agreement over its Peruvian toll road operations, reverting control over this asset to Brookfield. Upon deconsolidation, the partnership's interest in its Peruvian toll road operation was recognized as a financial asset.
September 2024	Data:	On September 12, 2024, Brookfield Infrastructure acquired an approximate 16% interest in an Indian telecom operation, for total consideration of approximately $140 million of equity capital with the balance funded through acquisition debt.
November 2024	Corporate:	On November 29, 2024, Alberta Finco issued fixed-to-fixed reset rate subordinated notes with an aggregate principal amount of $300 million. The fixed-to-fixed reset rate subordinated notes mature on March 15, 2055, and will bear interest at an annual rate of 6.750% until March 15, 2030.
December 2024	Corporate:	On December 5, 2024, BIPIC, an indirect subsidiary of the partnership, redeemed all 4,000,000 of its outstanding senior Preferred Shares, series 1 (the "BIPIC Preferred Shares") for cash. The redemption price for each BIPIC Preferred Shares was C$26.75.
December 2024	Utilities:	On December 23, 2024, Brookfield Infrastructure exercised its option to acquire an additional 15% interest in Chimarrão Transmissora de Energia S.A. ("Chimarrão"), a Brazilian electricity transmission operation, for $22 million, increasing Brookfield Infrastructure's effective ownership in Chimarrão to 31%. Chimarrão owns and operates approximately 840 kilometers of electricity transmission lines in Brazil.
December 2024	Corporate:	On December 24, 2024, the partnership, BIHC and BIPC completed a reorganization through a court approved plan of arrangement under the BCBCA (the "Arrangement") pursuant to which (i) holders of class A exchangeable subordinate voting shares of BIHC, other than Brookfield, received BIPC exchangeable shares in exchange for their class A exchangeable subordinate voting shares of BIHC on a one-for-one basis; (ii) Brookfield transferred its class A exchangeable subordinate voting shares of BIHC to BIPC in exchange for class A.2 exchangeable shares on a one-for-one basis; (iii) the class A exchangeable subordinate voting shares of BIHC were delisted; and (iv) the exchangeable shares of BIPC were listed on the NYSE and the TSX. The exchangeable shares are listed on the TSX and the NYSE under the symbol "BIPC".
December 2024	Data:	On December 30, 2024, Brookfield Infrastructure sold its fiber platform within its French telecom infrastructure business for proceeds of $100 million.
January / March 2025	Utilities:	On January 13, 2025 and March 26, 2025, Brookfield Infrastructure completed the sale of its Mexican regulated natural gas transmission pipelines for net proceeds of approximately $125 million.
March 2025	Transport:	On March 26, 2025, our global intermodal logistics operations sold its 33% interest in a stabilized container subsidiary for net proceeds of approximately $120 million. Following our sale, our global intermodal logistics operation retained a 67% interest as an investment in associate.

Date	Segment	Event
April 2025	Utilities:	On April 29, 2025, Brookfield Infrastructure exercised its option to acquire an additional 15% interest in Mantiqueira Transmissora de Energia S.A (“Mantiqueira”), a Brazilian electricity transmission operation, for approximately $45 million, increasing Brookfield Infrastructure’s effective ownership in Mantiqueira to 31%. Mantiqueira owns and operates approximately 1,200 kilometers of electricity transmission lines in Brazil.
May 2025	Midstream:	On May 9, 2025, Brookfield Infrastructure completed the sale of the remaining 25% interest in its U.S. gas pipeline for net proceeds of approximately $400 million.
May 2025	Corporate:	On May 16, 2025, Alberta Finco issued fixed-to-fixed reset rate subordinated notes with an aggregate principal amount of C$250 million. The fixed-to-fixed reset rate subordinated notes mature on September 1, 2055, and will bear interest at an annual rate of 5.598% until September 1, 2030.
June 2025	Transport:	On June 13, 2025, Brookfield Infrastructure sold a 23% interest in its Australian export terminal operation for net proceeds of approximately $280 million. The sale reduced our interest from approximately 49% to 26%.
June 2025	Corporate:	On June 30, 2025, our partnership redeemed all of its outstanding cumulative class A preferred limited partnership units, series 1 (“Series 1 Preferred Units”). The redemption price for each Series 1 Preferred Unit was C$25.00 for an aggregate purchase price of $90 million.
July 2025	Transport:	On July 1, 2025, our global intermodal logistics operation acquired the container portfolio of Global Container International LLC (“GCI”), a container fleet operator of approximately half a million twenty-foot equivalent units. The purchase price was fully funded through debt and retained cash at our global intermodal logistics operation, and did not require any new equity capital.
July 2025	Midstream:	On July 31, 2025, Brookfield Infrastructure completed the acquisition of Colonial Enterprises Inc (“Colonial”), the largest refined products pipeline system in the U.S., for total consideration of approximately $900 million.
July / August 2025	Data:	In the third quarter, our European hyperscale data center platform sold a 90% interest in a portfolio of stabilized data center assets for net proceeds of approximately $310 million; the sale occurred over two transactions on July 31, 2025 and August 29, 2025. Following the sale, our European hyperscale data center platform retained a 10% interest as an investment in associate.
September 2025	Data:	On September 3, 2025, Brookfield Infrastructure completed the acquisition of Hotwire Communications (“Hotwire”), a leading provider of bulk fiber-to-the-home services in key growing markets in the U.S., for total consideration of approximately $800 million.
September 2025	Transport:	On September 12, 2025, Brookfield Infrastructure completed the sale of the remaining 26% interest in its Australian export terminal operation for net proceeds of approximately $350 million.
September 2025	Utilities:	In September 2025, Brookfield Infrastructure sold a portion of its interest in its Indian gas transmission operation for net proceeds of approximately $55 million. The sale reduced our interest from approximately 21% to approximately 12%.
September 2025	Transport:	On September 24, 2025, Brookfield Infrastructure completed the sale of its 33.5% interest in its Australian container terminal operation for net proceeds of approximately $495 million.

Date	Segment	Event
September 2025	Corporate:	On September 24, 2025, Alberta Finco issued C$700 million aggregate principal amount of medium-term notes, comprised of C$375 million aggregate principal amount of Series 15 Notes, due January 6, 2031, which bear interest at a rate of 3.700% per annum, and C$325 million aggregate principal amount of Series 16 Notes, due September 24, 2035, which bear interest at a rate of 4.526% per annum.
September 2025	Transport:	On September 29, 2025, our global intermodal logistics operation completed a further sell down of a 33% interest in a stabilized container portfolio for net proceeds of approximately $115 million. Following the sale, our global intermodal logistics operation retained a 34% interest in the portfolio.
October 2025	Transport:	On October 1, 2025, Brookfield Infrastructure sold a 34% interest in its U.K port operation for net proceeds of approximately $380 million. The sale reduced our interest from approximately 59% to approximately 25%.
October 2025	Midstream:	On October 15, 2025, Brookfield Infrastructure completed the initial public offering ("IPO") of our North American gas storage platform for net proceeds of approximately $230 million. As a result of the IPO, our partnership partially sold down its interest in the business from approximately 40% to approximately 29%.
November 2025	Corporate:	On November 19, 2025, BIPC launched an "at the market" program, whereby it may offer and sell up to $400 million BIPC exchangeable shares directly from treasury ("BIPC ATM"). Please refer to Item 7.B "Related Party Transactions—Relationship with BIPC and BIHC — BIPC ATM" for further details.
November 2025	Utilities:	On November 19, 2025, Brookfield Infrastructure agreed to sell its interest in Mantiqueira Transmissora de Energia S.A ("Mantiqueira"), a Brazilian electricity transmission operation, for approximately $150 million. The transaction is expected to close in the first half of 2026, subject to satisfying customary closing conditions.
December 2025	Utilities:	On December 11, 2025, Brookfield Infrastructure acquired an effective 25% interest in SK Airplus, a South Korean industrial gas business that supplies gaseous nitrogen, clean dry air and other industrial gases to industry-leading and investment-grade semiconductor manufacturers, for total equity consideration of approximately $125 million.
December 2025	Corporate:	On December 31, 2025, our partnership redeemed all of its outstanding cumulative class A preferred limited partnership units, series 3 ("Series 3 Preferred Units"). The redemption price for each Series 3 Preferred Unit was C$25.00 for an aggregate purchase price of approximately $90 million.
January 2026	Transport:	On January 1, 2026, Brookfield Infrastructure completed the acquisition of Wells Fargo Rail via a joint venture with GATX Corporation ("GATX"), for total equity consideration of approximately $300 million. The acquired portfolio consists of a fleet of approximately 125,000 railcars and 400 locomotives, operating across the United States, Canada, and Mexico and is operated in conjunction with a leading railcar operator with extensive industry experience.

For a description of our principal capital expenditures in the last three fiscal years, see Item 5.B, "Liquidity and Capital Resources—Capital Reinvestment" and Note 32, "Contractual Commitments" in our financial statements included in this annual report on Form 20-F.

4.B BUSINESS OVERVIEW

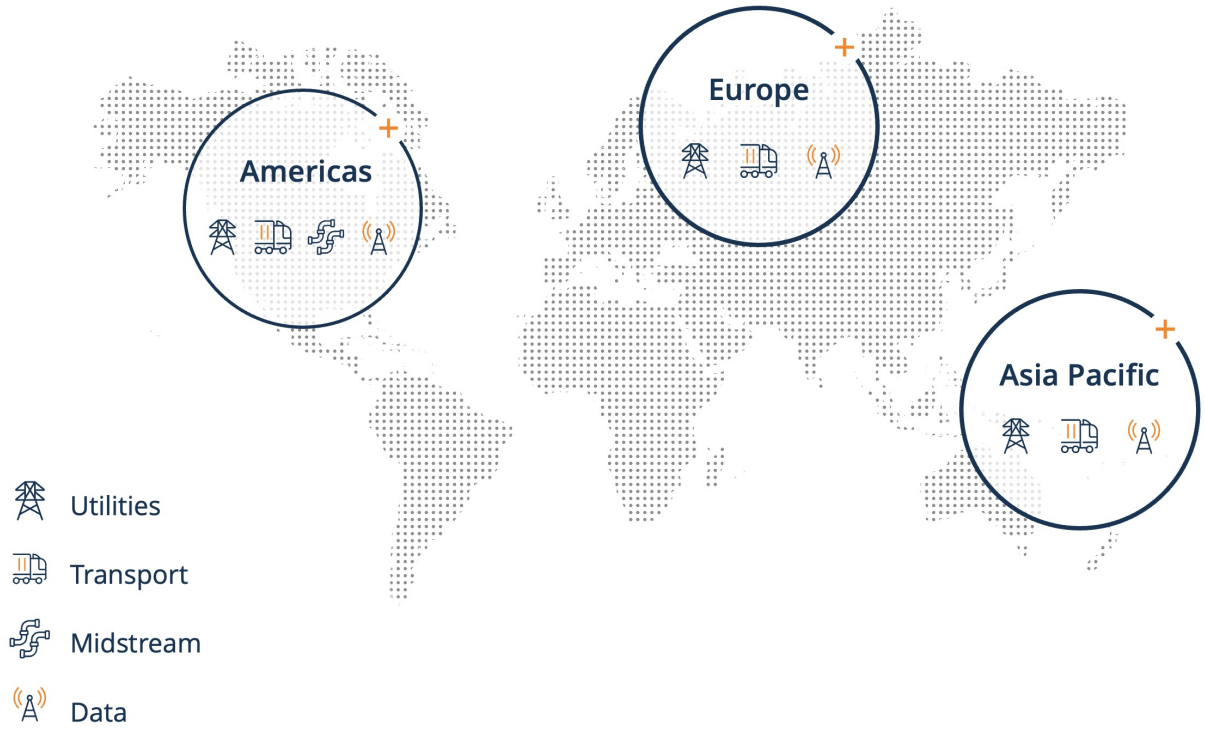
Our Operations

We own a portfolio of infrastructure assets that are diversified by sector and by geography. We have a stable cash flow profile with approximately 90% of our Adjusted EBITDA supported by regulated or contracted revenues. In order to assist our unitholders and preferred unitholders in evaluating our performance and assessing our value, we group our businesses into operating segments based on similarities in their underlying economic drivers.

Our operating segments are summarized below:

Operating Segment[(1)]	Asset Type	Primary Location[(1)]
Utilities		
Regulated or contractual businesses which earn a return on their asset base	• Regulated Transmission • Commercial & Residential Distribution	• Americas & Asia Pacific • Americas, Europe & Asia Pacific
Transport		
Provide transportation for freight, commodities and passengers	• Diversified Terminals • Rail • Toll Roads	• North America, Europe & Asia Pacific • Americas, Europe & Asia Pacific • Brazil
Midstream		
Systems that provide transportation, gathering, processing and storage services	• Midstream	• North America
Data		
Provide infrastructure and services to telecom companies, technology and cloud computing providers and enterprise clients, including a growing portfolio of AI-related infrastructure to support the build-out and development of artificial intelligence	• Data Transmission & Distribution • Data Storage	• North America, Europe & Asia Pacific • Americas, Europe & Asia Pacific

(1) See Item 5 "Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 18 "Financial Statements" for information regarding revenue by segments and geographic market.



Utilities

Overview

Our utilities segment is comprised of businesses from which we earn a return on a regulated or notionally stipulated asset base, which we refer to as the rate base, or from revenues in accordance with long-term concession agreements, private bilateral contracts approved or ratified by a regulatory body, or price control frameworks. These include our regulated transmission (natural gas, electricity and industrial gas business) and commercial and residential distribution (electricity, natural gas, water connections, residential infrastructure and other essential home services) operations. Our rate base increases with capital that we invest to upgrade and expand our systems. Depending on the jurisdiction, our rate base may also increase by inflation and maintenance capital expenditures and decrease by regulatory depreciation. For our regulated assets, the return that we earn is typically determined by a regulator or bilateral customer contract for prescribed periods of time. Thereafter, it may be subject to customary reviews based upon established criteria. Our diversified portfolio of assets allows us to mitigate exposure to any single regulatory regime.

Due to the franchise frameworks and economies of scale of our utilities businesses, we often have significant competitive advantages in competing for projects to expand our rate base and earn incremental revenues. Accordingly, we expect this segment to produce stable revenue and margins over time that should increase with investment of additional capital and inflation. Approximately 90% of our utilities segment's Adjusted EBITDA is supported by regulated or long-term contractual revenues.

The objectives for our utilities segment are to invest capital in the expansion of our rate base, as well as to provide safe and reliable service for our customers on a cost-efficient basis. If we do so, we will be in a position to earn an appropriate risk-adjusted return on our rate base and strengthen our market position. Our performance can be measured by the growth in our rate base, the return on our rate base, and the growth in our AFFO.

Our utilities segment is comprised of the following:

Regulated Transmission

- Approximately 3,100 kilometers of operational electricity transmission lines in Brazil
- Approximately 3,500 kilometers of natural gas pipelines in Brazil, and India
- An industrial gases production facility and pipelines with a capacity of approximately 314,500 normal meter cubed per hour ("Nm3/hr") and a bulk liquefied carbon dioxide production facility with production capacity of 140,000 tons per annum ("tpa") in South Korea

Commercial and Residential Distribution

- Approximately 7.3 million operating connections, predominantly electricity and natural gas
- Provides residential infrastructure, including heating, ventilation, and air conditioning ("HVAC") and water products including heating and purification, as well as other essential home services to approximately 9.8 million customers with approximately 17.4 million policies and 1.7 million rental and financing contracts in Canada, the United States and Europe.
- Approximately 0.8 million long-term contracted sub-metering services within Canada and the United States
- Approximately 3.1 million meters under management in Australia and New Zealand

Regulated Transmission

Our regulated electricity transmission operation in Brazil includes four different concessions and is comprised of approximately 3,100 kilometers of operating electricity transmission lines. We have invested a total of $80 million into the lines. These are 30-year concession contracts that earn inflation indexed cash flows under an availability-based regulatory framework.

Our regulated gas transmission operation in Brazil operates over 2,000 kilometers of natural gas transportation pipelines under a perpetual authorization regime in the states of Rio de Janeiro, Sao Paulo and Minas Gerais. As of December 31, 2025, the total capacity of 158 million cubic meters was fully contracted under long-term "ship-or-pay", inflation adjusted gas transportation agreements ("GTAs"). On January 1, 2026, the expiration of the first GTA occurred, transitioning to a RAB-based regulatory regime, in which tariffs reset every five years. The remaining four GTAs have an average remaining life of five years.

Our regulated gas transmission operation in India includes approximately 1,500 kilometers of natural gas transmission pipeline systems across the country. The system includes 11 compressor stations with over 900 megawatts of installed power and two pipeline operation centers for remote pipeline operations. The business is contracted to generate stable cash flows through a capacity based "ship-or-pay" agreement with a high-quality counterparty.

Our Korean industrial gas business supplies critical gases to leading global semiconductor producers, representing ~70% of the global memory semiconductor market. This business has two segments, including its pipeline segment, which is backed by 20-year take-or-pay contracts, and its bulk segment, which benefits from long-term agreements (~20 years) with over 70% of volumes under contract and indexed pricing.

Strategic Position

Our regulated transmission operations occupy key positions in the markets in which we operate. In Brazil, our operational transmission lines are located in the northeast, southeast, and southern regions of the country including in the states of Bahia, Piauí, Minas Gerais, and Rio Grande do Sul. These lines will support the region's growing demand for electricity and facilitate the delivery of power from renewable generation resources to the national grid. Our natural gas transmission operation in Brazil provides the backbone of Brazil's southeast natural gas transportation system, supplying natural gas to a region responsible for approximately 50% of Brazil's demand, including Rio de Janeiro and Sao Paulo.

All of our regulated transmission operations benefit from stable long-term cash flows. In Brazil, we earn inflation protected revenue streams on our transmission lines, with no volume risk, that commence upon completion of construction, which are underpinned by 30-year concession agreements that expire between 2046 and 2049. Our Brazilian natural gas transmission operation had 100% of its capacity fully contracted with inflation protection, entirely generated under long-term ship-or-pay GTAs until the end of 2025, with a gradual transition to a RAB-based regulatory regime between 2026 and 2031.

In India, our gas transmission operations connect major domestic sources of supply in the eastern Indian state of Andhra Pradesh and LNG terminals on the west coast to key demand centers in the Northern and Western regions of India. As the only cross-country pipeline and with significant unused capacity, we believe we are well positioned to supply gas produced in eastern India, which is a region that accounts for around half of the country's existing gas production, to the western part of the country.

In Korea, our industrial gas business supplies essential gases for semiconductor production. We believe the global semiconductor market is expected to grow at roughly 10% annually, fueled by accelerating demand from the digital infrastructure sector. We believe our geographic proximity to manufacturers, combined with our preferred supplier status, positions us well to serve this increasing demand.

Regulatory Environment

All of our regulated transmission operations are located in regions with stable regulatory environments. In Brazil, electricity transmission is regulated by the Brazilian Electricity Regulatory Agency ("ANEEL"). Transmission lines are auctioned by ANEEL, which grants the right to construct, maintain and operate the transmission lines under a concession agreement. Concessions are awarded for a period of 30 years based on the lowest regulated revenue ("RAP") bid by the market. RAP is adjusted for inflation annually and updated every five years, over the first 15 years of the concession, to reflect changes in third-party cost of capital.

The natural gas transmission industry in Brazil is regulated by the Brazilian National Agency of Petroleum, Natural Gas, and Biofuels. Each GTA provides owners with a return on regulatory asset base and tariffs calculated on an inflation adjusted regulatory weighted average cost of capital ("WACC") fixed for the term of the agreement. These assets operated under contracts expiring between 2039 and 2041 until the approval of new legislation in April 2021 (the "Brazil Gas Law"), which changed the contracts from finite to perpetual. The new Brazil Gas Law also allows an 'entry-exit' model to be adopted for the gas transportation systems, which is expected to foster growth of the market and our regulated gas transmission operation in Brazil.

Our gas transmission operations in India are regulated by the Petroleum and Natural Gas Regulatory Board, which is also responsible for determining tariffs charged to users of the pipeline. Our revenues are protected through "ship-or-pay" contracts with a high-quality counterparty and therefore are generally subject to limited volume risks.

Growth Opportunities

We believe that attractive growth opportunities exist for our transmission operations. Our electricity transmission concessions in Brazil are required for the expansion of the region's transmission system grid to connect new electricity generation resources, including wind located in the northeast and hydro in the north to satisfy growing demand. We believe that due to the geographic location of our concessions, there are opportunities to secure system reinforcements which will generate incremental RAP, as well as secure new concessions at upcoming auctions.

Our natural gas transmission operation in Brazil is strategically located in the region where the majority of Brazilian economic activity and offshore oil production occurs. We believe this operation is well positioned to absorb increasing demand as natural gas is used as an efficient and low carbon energy solution for both home and industry, and as the new 'entry-exit' model incentivizes utilization of our transportation infrastructure by multiple new shippers. Our gas transmission operation in India is positioned to capture increasing gas demand in the country. Our business connects key demand centers in the Western portion of the country with access to the largest gas producing region of the country. We plan to utilize existing unused capacity in our pipeline to attract new customers and grow our business. Furthermore, given the new investments by the upstream sector on the east coast of India and in LNG imports, we expect the volume to be transported through the pipeline to be higher in the coming years, augmenting the stable cash flows generated by the business.

We believe our Korean industrial gas business is positioned to deliver scalable growth. The facilities are located in close proximity to key fabrication sites, and demand growth is expected to be influenced by strong customer relationships and the broader semiconductor industry cycle.

Commercial and Residential Distribution

Our distribution businesses provide a wide range of heating, cooling and energy solutions to both commercial and residential customers. Our operations have approximately 7.3 million operating connections, predominately electricity and natural gas, in the U.K. and Colombia. In the U.K., our operation is the leading independent "last-mile", multi-utility connection provider, with approximately 3.5 million operating connections. In Colombia, our natural gas distribution business primarily services the city of Bogotá, which represents approximately 70% of the total system rate base with the remaining 30% located across other cities and municipalities around the country.

Our residential infrastructure businesses own, maintain, and service critical in-home infrastructure across a large installed base of home equipment including heating, cooling, water heaters, solar and energy storage solutions. The large customer base is under long-term contracts including both residential and commercial customers primarily across Canada, the United States, Europe and the U.K. The terms of the contracts are generally tied to the useful life of the equipment, which can range between 10 years in high-use HVAC climates such as the southern United States and over 15 years for water heaters. In addition to leasing, customers can purchase the equipment outright or through financing options. The businesses also provide other complementary services such as repair, maintenance and protection plans along with plumbing, electrical and other home services. With approximately 1.7 million rental and consumer finance contracts and 17.4 million service and policy contracts, the businesses are well established in each of their core markets and have a growing annuity base.

Our residential infrastructure businesses also provide smart meter and sub-metering services under contracts typically up to 20 years in length for electricity, heating, gas and water to apartments, condominiums, townhouse complexes, mixed-use multi-residential and multi-tenant commercial buildings in Canada, the United States, Australia, and New Zealand. Our North American sub-metering business has approximately 0.8 million contracted services, making it the largest sub-metering provider in North America, and the largest in our core markets including New York and Ontario. Our smart meter business is one of the leading providers of smart meters and metering services in Australia and New Zealand. The business owns, installs and services smart meters for a number of Australian retailers. Across Australia and New Zealand, the business has installed approximately 3.1 million meters under management.

Strategic Position

Our commercial and residential distribution operations are critical to the markets in which they are located. In the U.K., our regulated distribution system is currently a market leader in terms of new gas and electricity connection sales to the new-build housing market, and total installed connections among independent utilities. Our U.K. operation has a diverse customer base throughout England, Scotland and Wales, which underpins its cash flow. Our U.K. customers consist primarily of large energy retailers who serve residential and commercial users. Our Colombian natural gas distribution business provides reliable gas to approximately 3.8 million commercial and residential customers. Our Colombian regulated natural gas business supplies approximately one third of Colombia's natural gas distribution demand spanning a network of approximately 26,680 kilometers. Our U.K. and Colombian operations generate stable cash flows in the geographies in which we operate.

Our residential infrastructure operation is one of the largest home energy solutions businesses in North America, with a growing footprint in Europe and the U.K. Our strategy is to provide a full-service whole-home offering that allows for the ability to cross-sell multiple products per home across our scaled platform. We seek to grow our recurring cash flows through subscription-based policies to homeowners to cover a range of home emergencies, principally plumbing, heating and electric systems. With a large in-place book of assets and service capabilities that are difficult to replicate, combined with our ability to enter new markets, we expect to expand our portfolio of long-term contracted revenue streams that provide predictable, stable cash flows that escalate annually with or in excess of inflation.

Our sub-metering business is a leading non-utility sub-meter provider in Canada and the United States, achieving significant economies of scale. Our business provides an integrated, critical component of an essential service and is directly tied to the underlying infrastructure of the building. Due to a proven ability to reduce energy consumption, sub-meters are required in all new multi-residential buildings in the province of Ontario. We believe our business is positioned to deliver customer service and prices that provide a competitive advantage in the marketplace. We expect this to help the business expand its long-term contracted revenue stream.

Our smart meter business in Australia and New Zealand has long-term contracts with high quality counterparties providing highly certain cash flows linked to annual inflation and protection against churn and early termination. These contracts may include minimum guaranteed smart meter deployments and exclusive deployment rights with major retailers. We believe the business is well positioned to accelerate deployment of smart meter installation in Australia and expand on ancillary data metering services.

Regulatory Environment

Our U.K. regulated distribution operations compete with other connection providers to secure contracts to construct, own and operate connections to the home for seven product lines which include: natural gas, electricity, fiber, water, wastewater, district heating, and cooling and are developing alternate technologies to support the transition from gas. Once connections are established, we charge rates based on the tariff of the distribution utility with which we are interconnected. The connection rate is typically adjusted annually and provides inflation protection as it escalates at inflation. The gas connection rate is subject to a cap and floor that escalates by an inflation factor minus an efficiency factor determined by the U.K. regulator, providing a high degree of certainty of income following installation. Connections revenue does not vary materially with volume transported over our system.

Our Colombian natural gas distribution business earns a regulated return on the replacement cost of the system plus a charge to cover operating expenses. Our rates are determined by the Colombian Comisión de Regulación de Energía y Gas during tariff reviews that commence every five years, the most recent of which was completed in 2025. Our annual regulated return is approximately 13% and is adjusted by an inflation factor between rate reviews.

Our sub-metering services operation is governed by local sub-metering legislation in the provinces and states that we operate in. In Ontario and New York, the largest markets in which we operate, the legislation sets out a high-level framework for individual suite sub-metering and provides regulatory bodies such as the Ontario Energy Board and New York State Public Service Commission with regulatory oversight.

The revenues within our residential infrastructure operations and smart meter operations are not subject to rate or return regulation.

Growth Opportunities

We believe that our commercial and residential distribution operations will be able to grow organically in each of the regions in which we operate. Growth in our U.K. regulated distribution operation is expected to benefit from (i) the progressive build out of our large existing backlog of connections, (ii) long-term growth in the U.K. housing stock, and (iii) the growth of complementary product offerings such as water, fiber and alternative heat products, which will increase our bundled service offering to new and existing customers. In Colombia, our regulated natural gas distribution business is capable of handling future growth and operates in an industry with significant barriers of entry. In the city of Bogotá, we serve 2.6 million customers and are positioned to capture future growth through higher residential consumption from growing demand for natural gas home appliances. We believe there are further growth opportunities within our residential and commercial service companies that will benefit from a growing regulated customer base such as repair, maintenance, financing and inspection services. Finally, we anticipate that the unregulated market will present us with various opportunities to leverage the existing network, operating expertise and reputation of the business including expansion in the natural gas vehicle market driven by cleaner fuel solutions. The consumer financing industry represents a significant untapped growth opportunity by leveraging our existing regulated customer base. Overall, we believe we are well positioned for future growth opportunities.

Our residential infrastructure businesses have a multi-faceted growth strategy and strong platform for expansion. Our businesses have embedded growth through price escalation across the installed base and a growing pipeline of additions from utilities and builders. Organic growth is further supplemented through cross-selling and new product introduction to existing customers along with geographic expansion. Long-term growth in the industry is supported by numerous structural tailwinds including the energy transition across many of the markets that we operate in such as Canada, France and Spain.

Our sub-metering business has a significant backlog of approximately 40% of contracted services that will generate incremental revenue once installed throughout new multi-residential buildings under construction. While that backlog is being constructed, the business is focused on expanding offerings geographically, and in the under-penetrated commercial sub-metering market. We see additional opportunities to accelerate the growth of our U.S. operations through partnerships with large multi-family property managers and tuck-in acquisitions of U.S. based sub-metering service providers. In our core Ontario market, we see favorable conditions to expand our base of long-term contracted revenues by supporting the development of additional multi-family housing units to meet growing demand.

Our smart meter business in Australia and New Zealand is focused on growing its business through organic growth, strategic acquisitions and expanding its ancillary metering services. In Australia, the Australian Energy Market Commission has recommended a target of 100% uptake of smart meters by 2030 and we believe this business is well positioned to accelerate a smart meter rollout to support energy transition. We also believe there are further opportunities for growth with value added services and to expand in adjacent markets including distributed energy resources.

Transport

Overview

Our transport segment is comprised of infrastructure assets that provide transportation, storage and handling services for merchandise goods, commodities and passengers, for which we are paid an access charge, transportation fee, or lease payment. Profitability is based on the volume and price achieved for the provision of access and associated services. This operating segment is comprised of businesses, such as our rail and toll road operations, which may be subject to a price ceiling or other rate regulations focused on maintaining competition, as well as diversified terminal operations which are highly contracted and subject to the regulatory regimes applicable to the goods they handle. Transport businesses typically have high barriers to entry and, in many instances, have very few substitutes in their local markets. While these businesses have greater sensitivity to market prices and volume than our other operating segments, revenues are generally stable and, in many cases, are supported by contracts or long term customer relationships. The diversification within our transport segment mitigates the impact of fluctuations in demand from any particular sector, commodity or customer. Approximately 85% of our transport segment's Adjusted EBITDA is supported by contracted or regulated revenues.

Our objectives for our transport segment are to provide safe and reliable service to our customers and to satisfy their growth requirements by increasing the utilization of our assets and expanding our capacity in a capital efficient manner. If we do so, we will be able to charge an appropriate price for our services and earn an attractive return on the capital deployed. Our performance can be measured by our revenue growth and our Adjusted EBITDA margin.

Our transport segment is comprised of the following:

Diversified Terminals

- Global fleet of approximately 7.4 million twenty-foot equivalent units ("TEUs") intermodal containers under long-term contracts, primarily serving the world's major shipping lines
- An approximately 30 million tonnes per annum ("mtpa") 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 approximately 21,000 kilometers of track in North America and Europe
- A track network spanning approximately 5,500 kilometers in Western Australia, serving as the network operator in the southern half of the state
- Approximately 9,800 kilometers of rail in Brazil, of which 8,000 kilometers are owned
- A portfolio of approximately 125,000 railcars and 400 locomotives, operating across North America

Toll Roads

- Approximately 3,200 kilometers of motorways in Brazil

Diversified Terminals

Our global intermodal logistics operation is the world's largest lessor of intermodal containers with a fleet of four million containers representing 7.4 million TEUs. Operations include the acquisition, leasing, re-leasing, and subsequent sale of multiple types of intermodal containers and chassis to our customers, which include the largest container shipping lines. Our lease products provide numerous operational and financial benefits to our shipping line customers, including operating flexibility, fleet size and mix flexibility, and an alternative source of financing to our customers.

Our U.S. LNG export terminal is located in Louisiana and is one of the largest LNG production facilities in the world. The terminal includes six operational liquefaction trains each capable of producing approximately five mtpa, of LNG resulting in aggregate nominal production of approximately 30 mtpa. In addition, the terminal has five LNG storage tanks, vaporizers with regasification capacity of approximately four billion cubic feet ("Bcf") per day, three marine berths and is authorized to export approximately 1,700 Bcf per year of mostly domestically procured natural gas to countries around the world. Revenues are primarily generated from largely fixed price take-or-pay agreements with counterparties under long-term contracts. Existing contracts have a weighted average remaining length of approximately 13 years and represent approximately 85% of total production capacity through the mid-2030s.

Our U.K. port operation is one of the largest operators in the country by volume and is a statutory harbor authority ("SHA") for the Port of Tees and Hartlepool in the north of the U.K. The SHA status gives our U.K. port operation the right to charge vessel and cargo owners conservancy tariffs (toll-like dues) for the use of the River Tees. In addition to our conservancy revenues, our U.K. port operation generates revenues from port handling services for bulk and container volumes as well as property income from its freehold land base of approximately 2,400 acres strategically located in close proximity to our port. Approximately 40% of our EBITDA is earned from conservancy and pilotage tariffs and approximately 30% of our EBITDA is generated from long-term property leases.

Our Australian operations include storage, handling and logistics operations at 33 locations throughout Australia and New Zealand with approximately 8.8 million tonnes of bulk and general cargo and 25.2 million tonnes of forestry products handled in 2025.

Strategic Position

Our global intermodal logistics operation has an extensive global presence, offering leasing and sales services to the world's largest shipping lines through 21 local offices and over 450 third-party owned depots across 40 countries. Our position as the largest global owner and lessor of intermodal containers provides scale efficiencies and enhances the service quality provided to our customers. Our primary customers include the world's top shipping lines that collectively account for 85% of global shipping capacity.

Our U.S. LNG export terminal is strategically located on the Gulf Coast allowing for convenient ingress and egress for vessels, near large gas production basins and well-connected to midstream transportation infrastructure. It is one of the largest LNG terminals in the world with competitive shipping capacity to Europe, South America and Asia. Existing customers are contracted under long-term take-or-pay agreements, globally diversified, and highly creditworthy. As a critical component of the global LNG supply chain, our terminal enables the export and distribution of a cleaner energy source which we believe is well-positioned to capture future offshore demand as markets transition to reliable and abundant LNG.

Our U.K. port operations are strategically located, with principal operations in Teesport, a large, deep-water port located in a well-developed industrial area in Northern England. The SHA status, as well as the established infrastructure which includes rail and road access, create barriers to entry for potential competitors. In addition, our U.K. port operations have a number of long-term contracts with established counterparties, including large multinational corporations.

Our Australian storage, handling and logistics business benefits from geographic diversification, with operations at 33 sites across Australia and New Zealand. It provides services and integrated logistics solutions to customers from a diverse range of industries across the region, from agriculture, aluminum, automotive, forestry, food, mining, marine, energy, and resources.

Regulatory Environment

Our global intermodal logistics operation is subject to regulations promulgated in various countries, including the United States, seeking to protect the integrity of international commerce, as well as regulation implementing equipment safety measures. These regulations encompass environmental and operational standards designed to provide uniform international safety measures in the transport and handling of containers and chassis.

Our U.S. LNG export terminal is regulated by the Federal Energy Regulatory Commission ("FERC") under the Natural Gas Act of 1938, as well as the U.S. Department of Energy. The U.S. Department of Energy authorizes exports to other countries, whether or not under free trade agreements with the U.S.

Our U.K. port operation is unregulated, however its status as the SHA for the River Tees provides it with the statutory right to collect conservancy tariffs (toll-like dues) payable by vessel and cargo owners using the river and obligates it to maintain navigability of the waterway. The port has the statutory authority to set tariffs which are determined through consultation with users of the river and generally benefits from annual increases in line with inflation.

Growth Opportunities

Containerized trade is a critical component of the global supply chain, and we expect continued high demand for intermodal containers as a result of economic growth in developed and emerging markets and the decentralization of supply chains. As a leading lessor of intermodal containers, we are well positioned to benefit from these trends through disciplined fleet investment and customer-focused leasing products.

Our U.S. LNG export terminal continues to explore opportunities to increase throughput through debottlenecking initiatives and expansion. We believe these projects would further strengthen our market position and the operating capabilities of the terminal.

Our U.K. port operation's flexible, multi-purpose capacity positions it to benefit from numerous growth initiatives. In recent years, the expansion of our handling facilities, in addition to improvements to our quay and rail capacity, have driven new customer contracts for container cargo and bulk commodities and positioned our operation to be the main entry point for cargo destined for the northern England market. Our U.K. port operation also benefited from the re-setting of long-term agreements to market rates, further driving increases in property rental income and conservancy fees. The port's strategic location positions it well to take advantage of the U.K.'s clean energy initiatives including the U.K. government's large-scale investment in carbon capture projects.

Rail

Our North American and U.K. rail operations are comprised of approximately 21,000 kilometers of owned and leased rail infrastructure and approximately 6,000 kilometers of additional track that we access through various contractual arrangements. This rail infrastructure provides essential transportation infrastructure services predominantly in North America and the U.K. The operations' revenues are derived from the haulage of freight based on a per car, per container or per tonne basis. Additional revenue is earned from port terminal railroad operations and industrial switching services, as well as demurrage, storage, car hire, track access rights, and other ancillary revenues related to the movement of freight.

Our Australian rail network is comprised of approximately 5,500 kilometers of below rail track and related infrastructure in the southern half of Western Australia under a long-term lease with the State Government. There are approximately 24 years remaining on this lease and this rail system is a crucial transport link in the region. Our Australian rail operation's revenue is derived from access charges paid by underlying customers, either directly or via the above rail operators. Stability of revenue is underpinned by rail transport being a relatively small, yet essential component of the overall value of the commodities and freight transported, as well as the strong contractual framework that exists with underlying customers or the above rail operators.

Our Brazilian rail operations are part of an integrated system comprised of transshipment terminals, rail, port terminal operations, and approximately 600 locomotives and 21,000 wagons. They provide below and above rail services for approximately 9,800 kilometers of track. Our Brazilian rail operations are subject to a regulatory framework that establishes productivity standards, volume goals and price caps. Currently, we operate under two rail concession agreements with the local government. One concession has approximately one year remaining and we are in advanced negotiations to renew it for an additional 30 years. The other concession has 12 years remaining. Additional revenue is earned by offering complementary services including inland transshipment terminals and port services, which for the most part, are not subject to any tariff regimes.

Our North American railcar leasing platform consists of approximately 125,000 railcars and 400 locomotives, serving a diverse customer base, including Class I railroads and large industrial shippers, which collectively form the backbone of the North American freight network. The fleet includes a broad mix of freight car types and the majority of the portfolio is jointly owned and operated in partnership with GATX, an industry-leading lessor with over 125 years of operating experience.

Strategic Position

Our North American rail operation has global operations that span 41 U.S. states, five Canadian provinces, and together with the U.K. operation, serves approximately 3,200 customers. The business provides critical first and last mile rail services which connect large Class I railroad operators to their end customers. Our North American freight revenue is spread across numerous commodities, with the largest commodity making up approximately 17% of total freight revenue.

Our Australian rail network is the only freight rail network providing access to the region's six State Government-owned ports for minerals and grain, as well as interstate intermodal terminals connecting Western Australia with national and global markets. The majority of our customers are leading commodity exporters with the top 10 customers contributing approximately 92% of the operations' revenue, through long dated track access contracts with approximately 75% fixed revenue.

Our Brazilian rail operations span ten states and operate in five main corridors serving Brazil's center-north, center-east and center-southeast regions, including important agricultural and industrial regions in the country. Main sources of revenue are derived from grains, steel sector, industrial, sugar, and fertilizer, which are generated from a diversified customer base.

Our North American railcar leasing platform is the second largest in North America, providing scaled exposure to equipment that underpins the North American industrial economy. Railcars and locomotives are essential to transporting critical commodities including agriculture, energy, chemicals and industrial materials. The market benefits from high utilization, long-lived assets and predominantly blue-chip customers, limited new supply given high capital costs, long manufacturing lead times and a concentrated lessor base.

Regulatory Environment

In the United States, our rail operations are subject to regulation by the United States Surface Transportation Board ("STB"), the Federal Railroad Administration ("FRA"), other federal agencies, and some state and local regulatory agencies. We also own rail operations in Canada and the U.K. which are both subject to regulation by their respective regulatory agencies, Transport Canada and Office of Rail Regulation ("ORR") respectively.

In Western Australia, the Economic Regulatory Authority ("ERA") is the independent economic regulator responsible for, amongst other things, the gas, electricity, water and rail industries. For the rail industry, a legislated access regime exists with the ERA determining Regulated Asset Base ("RAB") using a Depreciated Optimized Replacement Cost ("DORC") methodology. The ERA determines a revenue ceiling and floor by track segment for parties to negotiate within, the ceiling calculated based on a return on and of RAB and recovery of operating costs. Customers can elect whether to seek access under or outside the regulatory regime, with only one customer agreement currently subject to the access regime. Our Western Australian rail network operates on an open access basis consistent with the rail access regime and its lease obligations.

Our Brazilian rail concessions are governed by Brazil's transportation regulator, Agência Nacional de Transportes Terrestres ("ANTT"), which is also responsible for the tariff regime in that country. In addition, we access rail networks controlled by Vale S.A., Brazil's largest mining company, and other major Brazilian rail players, in arrangements governed by long-term agreements. The regulatory regime requires concession holders to provide open access to all track users. Since most of our port operations are privately held, they are not subject to regulated tariffs and are able to move third party cargo with no regulatory pricing limitations.

The North American railcar leasing industry operates within a well-established, transparent, and stable regulatory framework, with the majority of the fleet governed by U.S. regulations. In the United States, railcars are subject to comprehensive safety, design, and maintenance standards overseen primarily by the Federal Railroad Administration ("FRA") and the Association of American Railroads ("AAR"), which set and enforce requirements related to interchange rules, inspection intervals, and tank car specifications. These regulations are mature, consistently applied, and focused on operational safety rather than economic oversight, supporting predictable compliance costs and long asset lives. The remainder of our business outside the U.S. operates under similar regulatory frameworks.

Growth Opportunities

In North America, our customers are making significant investments into the expansion of existing facilities and construction of new facilities, driven by geopolitical shifts, increased focus on supply chain resiliency, and supportive government policy. Our strategy includes investment in rail equipment and track infrastructure to increase capacity and grow revenues from new and existing customers, expansion into adjacent rail services businesses, as well as exploring strategic transactions involving other railroads. We believe that our portfolio of existing railroads provides compelling opportunities to offer customers or other railroads unrivalled service. In each of our North American railroads, we seek to combine an entrepreneurial drive with local knowledge, excellent customer service and a safety culture that we view as critical to achieving our financial goals.

Our Australian rail operation is a critical component of the logistics chain in its region and is the backbone of freight transport in Western Australia. In many cases, it is the only mode of transportation for freight that is economically viable. As a result, we believe the business is well positioned to benefit from the economic growth in the region and the development of new agriculture or mining projects, which would require access to the rail network to facilitate export.

Our Brazilian rail business continues to execute investments to upgrade our integrated network in order to capture volume growth and optimize operations, by projects such as the purchase of locomotives and wagons, improvements to inland terminals, railway and yards, which are expected to be executed and concluded in the upcoming years.

Our North American railcar leasing platform benefits from favorable industry dynamics. Through our partnership with an industry leading lessor, the portfolio is expected to realize scale advantages including improved lease pricing, higher fleet utilization, premium value on secondary market asset sales, and lower maintenance costs. These operator-led initiatives along with a constructive industry backdrop, inflation and supply chain constraints contribute to higher replacement costs and longer lead times for equipment. As in-place leases roll over, these conditions support improved re-leasing rates and stronger asset values over time.

Toll Roads

Our toll road operations are comprised of urban and inter-urban highways in Brazil. Our Brazilian operations comprise of approximately 3,200 kilometers of inter-urban toll roads, located in the Southeast and South regions of Brazil crossing or connecting the states of São Paulo, Rio de Janeiro, Minas Gerais, Espírito Santo, Parana and Santa Catarina.

Our toll roads are expected to generate stable, growing cash flows as a result of their strategic locations, favorable long-term economic trends in the countries where we operate and inflation-linked tariffs. These markets have all experienced significant economic growth over the last 20 years, leading to increased motorization rates and trade, which have driven increases in traffic volumes. We expect these trends to continue, resulting in significant future traffic growth.

Brookfield Infrastructure's interest in its Peruvian toll road operation has been illegally expropriated by the issuer of the concession. On March 13, 2025, Brookfield commenced an international arbitration proceeding under the Canada-Peru Free Trade Agreement seeking full and fair compensation for its investment.

Strategic Position

Our toll roads are critical infrastructure for the economies of Brazil. Our Brazilian toll roads are part of the inter-urban Brazilian toll road network, whose traffic consists of a mix of heavy industrial users and cars. Our roads are used in the transportation of agricultural, industrial and retail (e-commerce) goods, which represent a significant portion of Brazilian gross domestic product.

Regulatory Environment

Our toll roads are regulated by Agência Reguladora de Serviços Públicos Delegados de Transporte do Estado de São Paulo ("ARTESP") and Agência Nacional de Transportes Terrestres ("ANTT"), the São Paulo State and Brazilian Federal regulating agencies, respectively. The country has a widely developed toll road program, both at the Federal and State level, which has been in place for since early 2000s. Brazilian concession agreements provide operators with annual tariff increases indexed to inflation and additional investments not considered in the initial concession agreements are compensated with real tariff increases or an extension of the concession period.

Growth Opportunities

We believe that long-term growth in the Brazilian economy will continue driving traffic growth, which coupled with tariff increases from inflation should provide cash-flow growth in real terms for our toll road business. The existing platform also provides opportunities to continue investing to improve and expand existing assets.

Midstream

Overview

Our midstream segment is comprised of systems that provide petroleum and refined petroleum products transportation and natural gas transportation, gathering, processing, and storage services. Profitability is based on the volume and price achieved for the provision of these services. This operating segment is comprised of businesses that are subject to regulation, such as our U.S. refined products pipeline system, whose services are in part subject to a regulated tariff structure. Midstream businesses typically have high barriers to entry as a result of significant fixed costs combined with economies of scale or strong positions in their local markets. Although these businesses have greater sensitivity to market prices and volume than our utilities segment, revenues are typically contracted with varying durations and are relatively stable. Approximately 75% of our midstream segment's Adjusted EBITDA is supported by contractual or regulated revenues.

Our objectives for our midstream segment are to provide safe and reliable service to our customers and to satisfy their growth requirements by increasing the utilization of our assets and expanding our capacity in a capital efficient manner. If we do so, we will be able to charge an appropriate price for our services and earn a reasonable return on the capital deployed. Our performance can be measured by our revenue growth, our Adjusted EBITDA margin and our growth in AFFO.

Our midstream segment is comprised of the following:

- Approximately 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 plants, with approximately 5.6 Bcf per day of gross processing capacity in Canada
- Approximately 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

Midstream

Our midstream operations are located in western Canada and the United States and include significant natural gas storage capacity, a large long-haul pipeline portfolio and natural gas gathering and processing assets.

Our Canadian diversified midstream operation consists of seven pipeline systems, four facilities involved in the collection and processing of natural gas liquids, 24 million barrels of storage, and an integrated petrochemical facility. These assets are strategically located and supported by predictable long-term cash flows with highly creditworthy counterparties. Our liquids pipelines provide transportation services to key processing hubs and other interconnected pipelines under take-or-pay and fee-for-service agreements which provide stable earnings. Our facilities business includes natural gas gathering systems and processing plants, interconnected pipelines and liquids handling capabilities in high demand regions. The majority of revenues within our facilities business are generated under fee-based contracts which limit commodity price exposure. Our integrated petrochemical facility benefits from accessible low-cost propane feedstock and long-term take-or-pay contracts including fixed capital tolls and cost pass-through mechanisms which limit price and volume exposure.

Our natural gas storage facilities are designed to reallocate excess natural gas supply from periods of low demand to periods of high demand. Our assets are located in key North American natural gas producing and consuming regions providing access to multiple end-use markets.

Our natural gas gathering and processing operations collect raw natural gas from our customers for aggregation to centralized processing facilities, and remove impurities from the raw gas stream including water, carbon dioxide and hydrogen sulfide. These activities provide our customers with pipeline quality natural gas and natural gas liquids for sale in downstream markets. Our facilities are located in one of the highest producing natural gas regions in Western Canada. We serve our customers through a mix of long-term fee-for-service and take-or-pay contracts with limited direct exposure to commodity price risk.

Our U.S. refined products pipeline system is the largest refined petroleum products pipeline by volume in the United States, connecting Gulf Coast and Northeast refineries to various delivery points. The system consists of multiple mainlines, lateral pipelines, breakout storage and strategically located pump stations that maintain flow and pressure continuity across the network. Operational performance centers on throughput optimization and maintaining high shipper utilization. As a critical logistics asset, we believe our U.S. refined products pipeline system's scale, demand inelasticity, and regulated tariff framework underpin stable cash flows and long-term infrastructure value.

Strategic Position

Our Canadian diversified midstream operation is a large-scale diversified infrastructure provider including transportation services, processing facilities, and an integrated petrochemical facility. We believe our long-haul and gathering pipelines are strategically positioned to support customers with transportation of petroleum products from producing sites in the Western Canadian sedimentary basin to key market hubs. Our processing facilities collect and process natural gas, natural gas liquids, offgas, and other petrochemical products. They provide critical infrastructure to support the regions they serve, are capable of processing large volumes, and benefit from an integrated design which results in high volumes of product recoveries for our customers. Our integrated petrochemical facility is located in Western Canada and benefits from high volumes of propane production in the region which supplies low-cost feedstock to the complex. The complex is connected to existing rail infrastructure providing transport to end-users in North America.

We operate approximately 280 Bcf of working gas capacity at our natural gas storage facilities which are located in the United States and Canada. Our natural gas gathering and processing operation has 12 operating facilities that are ideally situated to serve the Montney shale gas basin in northeast British Columbia ("B.C.") and northwest Alberta. This basin continues to see significant development and represents one of the lowest supply cost regions in North America. Our facilities have diverse connectivity to major downstream markets including the U.S. Pacific Northwest, the U.S. Midwest, B.C. and Alberta through direct connections to long-haul pipelines, which provides our customers with substantial access and flexibility to move their products. These downstream markets are projected to continue exhibiting strong annual demand growth primarily driven by new industrial gas demands, including petrochemical expansions, and previously announced LNG export projects.

Our U.S. refined products pipeline system is the lowest-cost source of refined products supply for the structurally short U.S. East Coast market, supplying nearly 50% of overall demand from highly competitive U.S. Gulf Coast refineries. We operate approximately 9,000 kilometers of pipeline with 2.5 million barrels per day of nameplate capacity, forming a critical transportation corridor between the Gulf Coast refining complex and major East Coast population centers. It is highly integrated with connections to 28 refineries, more than 270 terminals, eight international airports and numerous military installations, enabling efficient and reliable distribution across the network.

Regulatory Environment

Our Canadian pipeline operations and natural gas storage facilities are regulated by the Alberta Energy Regulator and Canadian Energy Regulator, which provide operational and environmental oversight. Our California natural gas storage facilities are subject to California Public Utilities Commission oversight. These facilities are not subject to any rate regulation.

Our natural gas gathering and processing facilities in B.C. are regulated by the B.C. Energy Regulator, the B.C. Ministry of Environment and the B.C. Utilities Commission and our facilities in Alberta are regulated by the Alberta Energy Regulator. These facilities are not subject to any rate regulation.

Our U.S. refined products pipeline system is regulated by the Federal Energy Regulatory Commission (FERC) primarily under the Interstate Commerce Act, granting FERC authority over interstate transportation of petroleum products.

Growth Opportunities

Our Canadian diversified midstream business is progressing several growth opportunities intended to enhance and complement our existing offerings. We are progressing several commercial and strategic opportunities designed to expand and optimize connectivity of our transportation network under long-term contracts, and to expand and improve efficiency of our processing facilities, which will provide stable long-term cash flows.

Our natural gas gathering and processing operations continue to advance several customer driven growth initiatives supporting further development of the Montney resource in Northeast B.C. and Northwest Alberta. These capital projects include the expansion and optimization of existing gathering and processing assets and the creation of additional natural gas liquid extraction, processing and transportation solutions. All projects are underpinned by long-term take-or-pay contracts with high quality customers. With continued development of existing take-away capacity and LNG projects in B.C., we believe our business is well positioned to serve the growing requirements of our customer base in a cost-effective manner and benefit from future opportunities to deploy capital at attractive risk-adjusted returns as a result of changing supply and demand dynamics in North America.

Our U.S. refined products pipeline system is advancing several growth initiatives to further enhance system utilization and enable incremental throughput and blending volumes, including expanding its unregulated blending activities through new and upgraded facilities, leveraging its system connectivity and access to low-cost feedstocks, and targeted capacity optimization.

Data

Overview

Our data segment is comprised of critical infrastructure that provides telecommunication, fiber and data storage services, including a growing portfolio of AI-related infrastructure to support the build-out and development of artificial intelligence. Our data transmission and distribution operations provide essential services and infrastructure to telecom companies, technology and cloud providers, enterprise clients, and residential consumers through our fiber-to-the-premise ("FTTP") offerings. Our data storage operations provide high-performance physical hosting and infrastructure to enterprises ranging from small workloads to hyperscale deployments. The majority of these services and access to infrastructure are contracted on a medium to long-term basis, in some cases over 25 years, with inflation escalation mechanisms, leading to predictable recurring revenues and cash flows. Over 90% of our data segment's Adjusted EBITDA is supported by contractual or regulated revenues.

Our data transmission and distribution customer base includes large, prominent telecommunications companies in Europe, the U.K., the U.S., and India, as well as retail customers served through our FTTP networks. Within our data storage operations, we have over 1,700 large, blue-chip enterprise customers, predominantly in the United States that are diversified across multiple industries, and hyperscale customers who utilize our operations across the Americas, Europe and Asia Pacific.

Our objectives for the data segment are to invest capital to enhance and expand our service offerings while providing safe, reliable and secure access to our networks and facilities. If we are able to achieve these objectives, we believe we will be able to attract new customers and maintain high customer renewal rates. Our performance in our data segment can be measured by the growth in revenues and Adjusted EBITDA margin improvements.

Our data segment is comprised of the following:

Data Transmission & Distribution

- Approximately 309,000 operational telecom towers in Europe, the U.K. and India
- Approximately 80,000 kilometers 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
- Approximately 720,000 FTTP connections in Australia and the United States

Data Storage

- Over 150 operational data centers, with approximately 1.2 gigawatts ("GW") of operating capacity today and an additional 1.1 gigawatts of future development capability within the portfolio

Data Transmission & Distribution

Our data transmission and distribution businesses have approximately 309,000 operational telecom towers, approximately 80,000 kilometers of fiber optic cable, one operational semiconductor manufacturing foundry and one semiconductor manufacturing facility under construction.

In France, our telecom operation is comprised of approximately 9,000 multi-purpose towers and active rooftop sites. The business can be divided into two segments: (i) telecom site hosting and (ii) television and radio broadcasting. Our customers pay upfront and/or recurring fees to lease space on our towers to host their equipment or pay us fees for transmitting television and radio content to end users.

In Germany and Austria, we have approximately 45,000 multi-purpose towers and active rooftops. The business focuses on developing passive infrastructure for Mobile Network Operators ("MNOs"), broadcasters, and other institutions through their portfolio of towers, masts, rooftop sites, distributed antenna systems and small cells. Revenue is backed by a 30-year take-or-pay agreement with an investment grade counterparty.

Our U.K. wireless infrastructure operation comprises two business units: Towers and Indoor. The Towers business operates approximately 3,000 active towers throughout the U.K., licensing space to MNOs, emergency services, broadcasters and other commercial users, as well as providing ancillary services including back-up power. The Indoor business deploys active neutral host network solutions in high footfall venues such as shopping malls, stadiums and office blocks and currently serves over 80 indoor networks across the U.K. and the U.S.

Our India telecom operation comprises approximately 250,000 high quality telecom towers across India. The tower portfolio provides service to all MNOs in India, including Reliance Jio, who serves as the anchor tenant across 174,500 towers and is underpinned by a 30-year master service agreement via a commercial arrangement.

Our Australian data distribution business comprises the following business lines, (i) wholesale and infrastructure which is engaged in the design, installation, operation, maintenance, and wholesale sale of FTTP networks operating mainly in greenfield developments, (ii) enterprise supplying premium voice and communication solutions, and (iii) retail business operating as a reseller of telecommunications services to end customers.

Our semiconductor manufacturing facilities in the United States consist of two large-scale fabrication foundries in Arizona in partnership with Intel Corporation ("Intel"), one of the largest global semiconductor companies. One facility is currently manufacturing leading-edge semiconductor chips and the other is under construction.

Our U.S. fiber business is a greenfield developer of open-access fiber to the premise networks in the United States, with active construction in 23 markets representing approximately 509,000 households.

Our U.S bulk fiber network is a leading bulk fiber-to-the-home provider that develops, builds, and operates regional fiber networks that primarily service condo and home owner associations with an average remaining contract length of over eight years.

Strategic Position

Our telecom operation in France is a leading independent data infrastructure operator in the country with coverage across the French territories. Our coverage and location enable us to be a leader across all of the segments in which we operate. Its scale in telecommunications sites makes it the second largest independent tower operator in France and a preferred partner of MNOs. In television, it provides coverage to over 97% of the French population, one of Europe's largest television markets. In radio, we are the reference provider for services in France with approximately 70% and approximately 40% market share of public and commercial radio frequencies, respectively.

Our German and Austrian telecom towers operation is one of the largest in Europe with the potential to grow through bolt-on acquisitions of further sites across Eastern Europe. We believe the business has the opportunity to create additional value through adjacencies such as small cells, distributed antenna systems and edge data centers.

Our U.K. wireless infrastructure operation owns critical national infrastructure that enables MNOs to meet their government mandated coverage obligations. Our sites form an integral part of the telecommunication backbone in the U.K. and are well-positioned to capture growth in data consumption fueled by the rollout of 5G. Additionally, with over 80 active networks, our business is a market leader in the U.K. for indoor solutions.

Our Indian telecom towers operation has exposure to the growing data consumption trend, with India being one of the largest data consumers in the world. Aggressive 5G deployments by service providers, coupled with growing affordability and availability of smartphones, 5G will represent around 80% of mobile subscriptions in the region over the next five years. The average traffic per smartphone is projected to grow from 36GB per month in 2025 to approximately 65GB per month by 2031, resulting in increased demand for telecom tower space. Our anchor tenant across 174,500 towers, Reliance Jio, is one of the largest MNO in India and is owned and controlled by Reliance Industries Limited, one of the largest companies in the country.

Our Australian data distribution business is a market-leading constructor, owner and operator of fiber infrastructure and a provider of value-added telecommunications services in identified profitable niche markets. The business is the largest privately owned FTTP infrastructure owner and operator in Australia. The business constructs, owns and operates the fiber infrastructure for property developers, property owners and/or building managers and seeks to build this infrastructure across all property asset classes with a focus on greenfield property developments.

Our semiconductor manufacturing facilities in the United States produce leading-edge semiconductor chips which will serve as the digital backbone of the global economy. An increased emphasis on supply chain resiliency, geopolitical risk, and the increasing demand for leading-edge chip technology have catalyzed the onshoring of semiconductor manufacturing capabilities. Our semiconductor facilities are jointly owned and funded with Intel and are part of Intel's integrated Ocotillo manufacturing campus in the State of Arizona which covers approximately 700 acres, making it one of Intel's largest chip manufacturing sites in the world.

Our U.S. fiber business leverages our experience as a global developer and operator of best-in-class data transmission and distribution infrastructure to identify attractive markets and efficiently develop open access fiber networks while minimizing construction and operating risk. We commercialize the network by partnering with anchor internet service providers ("ISPs") who will drive early adoption and market presence. Over time, we expect network utilization to be supported by a diversified set of ISP relationships, enabling broader customer choice, deeper penetration across residential and small-business segments, and enhanced monetization of the underlying fiber infrastructure.

Our U.S. bulk fiber network is positioned as a differentiated, business-to-business-oriented provider of fiber-to-the-home connectivity, anchored by long-term, take-or-pay agreements with homeowner associations ("HOAs") that secure contracted access to 100% of residences within each community. We believe this structure delivers predictable, recurring cash flows and benefits from strong renewal dynamics supported by growing demand for high-reliability broadband and continued upgrades of existing communities seeking improved performance, resiliency, and service consistency.

Regulatory Environment

Our telecom operation in France is unregulated with pricing determined directly with the users of our tower infrastructure. In the television broadcast business, a small proportion of the sites (currently approximately 35% by segment revenue) are considered to be non-replicable because either (i) they benefit from a strategic location, often on an elevated point or area where the construction of a second tower in practice would be very complex, (ii) the equipment attachment is a significant height or (iii) a set of exceptional circumstances prevent the site from being replicated. On these sites the regulator considers the business to have significant market power and as a result regulates the prices that can be charged. In total, these regulated revenues account for approximately 70% of our television broadcast revenues. On the residual television sites, deemed replicable, access prices are subject to a price floor and cap established by the regulator.

Our telecommunications towers businesses in the U.K., Germany and Austria operate under relatively minimal regulatory frameworks. Contractual terms are determined directly with the users of our infrastructure, which enables these businesses to contract based on financial terms and solutions that best serve the needs of our customers.

Our Indian telecom towers operation is regulated by the Department of Telecommunication ("DoT") which grants Infrastructure Provider ("IP-1") registration to domestic telecom infrastructure providers. During 2021, the Indian government has amended the extant foreign direct investment ("FDI") policy to allow for 100% FDI in Indian telecom companies under the automatic route. We expect that this amendment will boost investment and growth in the Indian telecom sector. While our operation must uphold DoT guidelines requiring us to share our tower capacity with eligible telecom operators and service providers, we have flexibility to negotiate contractual terms bilaterally at competitive rates.

Our Australian data distribution business operates in a regulated environment. The business owns and operates a FTTP network providing super fast quality broadband services to residential premises and non-residential premises. The provision of residential broadband services is subject to regulation.

Our semiconductor manufacturing facilities in the United States are positioned to benefit from the growing focus on strengthening domestic semiconductor supply chains and enhancing manufacturing resilience. Government initiatives, including the U.S. CHIPS and Science Act, reflect policy support for expanding domestic semiconductor research, design and production capacity. The semiconductor industry is not subject to economic rate regulation, and our commercial arrangements provide long-term, highly contracted cash flows.

Our U.S. fiber business and U.S. bulk fiber platform operate under relatively minimal regulatory frameworks, with construction permitting requirements determined at the municipality level.

Growth Opportunities

We see growth opportunities in the French telecom operation as MNOs are expected to increase the coverage and capacity of their networks to support four main trends: (i) growing wireless data usage, (ii) next evolution of wireless standards, (iii) increased MNO competition through network quality and reliability, and (iv) minimum spectrum license coverage obligations. We believe that the size and scope of our portfolio position us to take advantage of these favorable trends in France through construction and acquisition of additional assets.

In Germany and Austria, we intend to construct approximately 5,200 sites from 2026 through to 2030 and deploy capital in support of network modernization requirements to meet demand in one of the fastest growing tower markets in Europe. The key objective for our telecommunications business is to actively participate in the expansion of telecom site hosting requirements of MNO due to the increased demand for densification.

We believe our U.K. wireless infrastructure operation is strongly positioned to capture the expected growth in the U.K. market, with its sites covering rural areas, strategically important transport corridors and busy urban centers. Furthermore, we believe that our indoor networks business has significant growth potential driven by increased data demand.

Following a bolt-on acquisition completed at our Indian telecom tower operation in September 2024, which added approximately 76,000 towers to our portfolio, our footprint has grown to approximately 250,000 tower sites, firmly establishing us as one of the leading passive telecom infrastructure platforms in India. Due to the locations of our towers and competitive rates, we offer attractive leasing capacity and believe over time this will enable us to add incremental colocations from the MNOs as a result of data demand and growth in the country.

Our Australian data distribution business has completed delivery to approximately 424,000 premises with a contracted book of premises to build over the long term. The business aspires to be the number one private FTTP provider for greenfield developments in Australia. This scale will allow the business to leverage its footprint to expand into other forms of access network infrastructure and to continually increase its network penetration.

We believe our semiconductor manufacturing facilities in the United States are well-positioned to capitalize on the favorable outlook for the semiconductor market. The investment should provide stable growth to our capital backlog. Once complete, our facilities will create a more resilient supply chain for the production of leading-edge chips utilized in diversified end markets. This first of its kind infrastructure investment could also serve as a template for future investment opportunities in the industrial manufacturing sector.

Our U.S. fiber business is well-positioned to enter new markets in the U.S., as the market remains highly fragmented, which we believe will result in opportunities to further expand our presence through strategic acquisitions. In addition to the construction of our 23 markets under development, we have compiled a backlog of attractive additional premises across the U.S. that are best suited for fiber upgrades.

Our U.S. bulk fiber network is well-positioned to capitalize on multiple avenues of expansion across high-growth U.S. residential markets. A deep network of relationships with large homebuilders provides a recurring pipeline of newly constructed HOA communities, while accelerating adoption of fiber by existing communities offers significant retrofit opportunities.

Data Storage

Our data storage operations provide customers secure and reliable space and power within our portfolio of data centers to host their critical workloads and applications. In nearly all cases, our customers pay an upfront installation fee and recurring monthly fees for services. As a result, we are able to earn a stable, recurring revenue stream and an attractive return on capital. Our data center portfolio is comprised of over 150 operational data centers, with approximately 1.2 gigawatts of critical load capacity and 1.1 gigawatts of contracted capacity that will be built out.

Strategic Position

Our data storage operation is one of the largest globally and will enable us to meaningfully participate in the exponential growth in digital infrastructure demand worldwide. We believe our size, scale and global portfolio will be a competitive advantage and provide a differentiated product to customers. Our operating footprint is across five continents and can give our hyperscale customers, who have global capacity requirements, a highly flexible turn-key solution that includes renewable power and adjacent real estate development.

Our U.S. data center platform is strongly positioned to offer solutions to both hyperscale and enterprise customers. Our U.S. colocation data center operation is a carrier neutral provider with operations in all U.S. major markets, provides best-in-class connectivity options, and serves primarily enterprise customers including financial institutions, government entities, universities, hospitals, and large blue-chip firms. Conversely, our U.S. hyperscale data center operation is a leading development platform with capacity contracted on a long-term basis, underpinned by major hyperscale customers. Our facilities offer single tenant buildings or campuses representing the closest substitution for customer self-build.

Our Asia Pacific data center business is the owner and operator of six data center facilities in Australia, New Zealand and South Korea. The data centers service predominantly global hyperscale customers, and we believe the business is well positioned to capture growth opportunities associated with increasing demand for data storage across the region.

Our Latin American data center business is the leading data center infrastructure company of the region. All of our Latin American data centers are connected, within each respective country, by a wide-ranging and dedicated fiber-optic network, which is designed to ensure high-capacity connections between our sites and the main cloud providers worldwide.

India is a high growth data market with data center capacity expected to increase from 1.7 gigawatts to nearly 8 gigawatts by 2030. Our Indian data platform is well positioned to serve both hyperscale and enterprise customers, supported by our active developments underway in Chennai and Mumbai.

Our European hyperscale data storage platform is a high-quality scaled platform with a leading position in key European markets. The business is well positioned to benefit from strong demand in historically under-built markets also supported by European data sovereignty laws, as well as the AI led demand for compute capacity.

Regulatory Environment

Our data storage operations in North America, Asia Pacific, Europe and Brazil conduct business in an unregulated environment. The fact that our businesses are not regulated enables them to contract based on financial terms and solutions that best serve the needs of our customers.

Growth Opportunities

We see both organic growth and acquisitions as opportunities for our data storage businesses. Organic growth is expected to be driven by favorable long-term trends created by the cloud and artificial intelligence adoption, which should lead to growing demand for our services. As data workloads scale, the value of well-located and powered infrastructure intensifies. Scale, reliability, and access to capital are differentiating factors to counterparties, all of which we have demonstrated through our solid track record. Coupled with our global operating capabilities and long-standing relationships, we believe we are well positioned to win future business in the form of new long-term lease arrangements and secure favorable renewals on existing contracts.

Our risk-focused approach is based on several key pillars including: deploying project capital subsequent to securing binding lease arrangements, contracting with investment grade or well-capitalized counterparties, entering long-term contracts, securing favorable rates and corresponding escalators and assuming no technology risk. From time to time, we may deploy modest amounts of capital relative to overall project costs in order to acquire strategic parcels of land in order to replenish our development pipeline. We believe this discipline will enable us to continue investing in the core infrastructure needed to deliver data capacity at scale while protecting our downside. Furthermore, we believe that our size and presence in key markets, along with a highly fragmented data center market, will result in opportunities to further expand our presence through selective expansion projects and strategic acquisitions.

General Operating Matters

Acquisition Strategy

Over the past few years, we have established operating segments with scale in the utilities, transport, midstream and data sectors. As we look to grow our businesses, we primarily target acquisitions that utilize existing operating segments to acquire high quality assets that we can actively manage to achieve a total return of 12% to 15%+ per annum, and extend our operations into new geographies in which Brookfield has a presence. We intend to utilize our existing liquidity and capital recycling program to fund acquisitions and prudently access capital markets if capital deployment exceeds our expectations. As we grow our asset base, we expect to primarily target acquisitions in the following infrastructure sectors:

- Utilities: electricity, gas and water distribution, commercial and residential energy infrastructure; and transmission operations;
- Transport: railroads, container terminals and related infrastructure, toll roads and airports;
- Midstream: pipelines and gathering, processing and storage operations; and
- Data: integrated or stand-alone data operations, telecommunication towers, fiber networks, data centers and other artificial intelligence related infrastructure.

An integral part of our acquisition strategy is to participate along with institutional investors and Brookfield-sponsored private funds that target acquisitions that suit our profile. We intend to focus on transactions and partnerships where Brookfield has sufficient influence or control to deploy our operations-oriented approach. Brookfield has a strong track record of leading such investments.

Brookfield has agreed that it will not sponsor transactions that are suitable for us in the infrastructure sector unless we are given an opportunity to participate. See Item 7.B “Related Party Transactions—Relationship Agreement”. Since Brookfield has large, well-established operations in real estate and renewable power that are separate from us, Brookfield will not be obligated to provide us with any opportunities in these sectors.

Capital Recycling Strategy

One of the key sources of capital in our partnership's overall funding plan are proceeds from the disposition of mature assets. We believe that the re-investment of proceeds from the sale of mature, de-risked businesses into higher yielding investment strategies is one of the best ways to enhance returns for unitholders. Capital recycling also provides an alternative form of funding, that supplements capital raises in the public debt and equity markets. Our partnership has established a strong track record of recycling capital through the full or partial divestment of over 42 businesses since inception. These sales have generated approximately $11.4 billion of total proceeds which represents a significant premium to our partnership's previously recorded carrying value.

Intellectual Property

Our partnership and the Holding LP have each entered into a Licensing Agreement with Brookfield pursuant to which Brookfield has granted a non-exclusive, royalty-free license to use the name "Brookfield" and the Brookfield logo. Other than under this limited license, we do not have a legal right to the "Brookfield" name and the Brookfield logo in the United States and Canada. Brookfield may terminate the Licensing Agreement immediately upon termination of our Master Services Agreement and it may be terminated in the circumstances described under Item 7.B "Related Party Transactions - Licensing Agreement".

Governmental, Legal and Arbitration Proceedings

Our partnership may be named as a party in various claims and legal proceedings which arise in the ordinary course of business. Our partnership has not been in the previous 12 months and is not currently subject to any material governmental, legal or arbitration proceedings which may have or have had a significant impact on our partnership's financial position or profitability nor is our partnership aware of such proceedings that are pending or threatened.

Employees

Our General Partner does not employ any of the individuals who carry out the management and activities of our business, other than employees of our operating subsidiaries. Instead, members of Brookfield's senior management and other individuals from Brookfield are drawn upon to fulfill the Service Providers' obligations to provide us with management services under our Master Services Agreement. For a discussion of the individuals that are involved in Brookfield Infrastructure, see Item 6.A "Directors and Senior Management". Our operating subsidiaries currently employ approximately 64,000 individuals globally.

Sustainability Management

Grounded in Brookfield Infrastructure's history as owners and operators of real assets, strong sustainability principles have always been a fundamental part of our investment and asset management approach. We believe that conducting our business in a sustainable and ethical manner is directly linked to our success as a manager of critical infrastructure assets.

Sustainability is integrated into the full asset life cycle beginning with initial due diligence, through the acquisition, operational oversight and ultimately the sales process. We understand that good governance is essential to sustainable business operations. From our Board of Directors to the CEOs of our portfolio companies, there is complete leadership engagement in the implementation of our sustainability program at Brookfield Infrastructure:

- **Board of Directors:** Our Board of Directors is focused on maintaining strong corporate governance and prioritizing the interests of our shareholders and other stakeholders. The Board has oversight of our business and affairs and reviews progress on major strategic initiatives. The Board oversees Brookfield Infrastructure's sustainability strategy and leverages management's monitoring processes. The Board and its committees review and approve significant policies relating to sustainability and monitor progress towards sustainability goals. The Board discusses Brookfield Infrastructure's approach to sustainability matters within its business activities on a quarterly basis.
- **Executive Management:** Senior executives oversee our sustainability initiatives and provide regular updates to the board. Functional leads are responsible for developing, implementing and monitoring relevant sustainability factors within their respective functional areas.
- **Sustainability Management Team:** The Brookfield Infrastructure Sustainability team works across functions of Brookfield Infrastructure including our investment professionals, portfolio management teams, as well as with portfolio companies to articulate and oversee the strategic direction for sustainability. Part of the mandate of the team includes the ongoing monitoring and reporting of key sustainability metrics, which are collected annually with trends and material findings reported to the board.
- **Portfolio Company CEO:** The CEO of each portfolio company is responsible for the development and execution of a sustainability strategy for their business and are accountable for the portfolio company's performance.

The diverse nature of these groups, with their varying expertise and backgrounds, ensures there is a wide range of representation from across the business. Brookfield Infrastructure's sustainability program is additionally overseen by the Governance and Nominating Committee of Brookfield, which receives regular updates on sustainability initiatives throughout the year from each business group.

2025 Highlights

In 2025, Brookfield and our partnership made progress on a number of initiatives as part of our continued effort to strengthen sustainability practices.

- **Maintaining Regulatory Preparedness:** We continue to monitor sustainability-related regulatory developments across jurisdictions to ensure preparedness. We are focused on readying our processes, systems and controls for new and proposed regulations and standards.
- **Sustainability Report:** Our group has published its annual Sustainability Report, inclusive of its Taskforce for Climate-related Financial Disclosures "TCFD" reporting. The report highlights in detail key sustainability initiatives undertaken, including our approach to decarbonization, sustainability related due diligence and governance practices. The report also includes key KPIs such as greenhouse gas ("GHG") emissions across all portfolio companies.
- **Human Rights and Modern Slavery:** Brookfield published its annual Modern Slavery Statement and its Fighting Against Forced Labour Report, which includes the statement under the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act and the eighth statement for the United Kingdom Modern Slavery Act 2015.
- **Climate Initiatives:** We continue to advance several climate initiatives across our portfolio, focusing on those that add value and mitigate risk. We continue to refine our data collection processes with the aim of upholding transparent and high-quality emissions disclosures in our annual sustainability report.

- **Principles for Responsible Investment Assessment:** We completed our 2025 voluntary PRI assessment with results expected to be made public by the PRI later this year.[1]

As part of Brookfield's ongoing social initiatives, we recognize that our employees drive our success, and we seek to create a positive, open, and inclusive work environment that enables employees to develop. Our culture reinforces strong succession and ensures that we maintain an engaged workforce. Our employees in turn drive our success and ensure that we deliver on our commitments to stakeholders.

Our Code of Business Conduct and Ethics and Positive Work Environment Policy sets a consistently high standard for how we are expected to interact and collaborate with one another and reinforce a work environment conducive to learning and development.

Three attributes—collaboration, entrepreneurship and discipline—form the foundation of Brookfield's culture. By hiring talented people who align with our culture and giving them opportunities to move into different businesses, roles and regions where they learn from a variety of leaders, Brookfield has been able to create a broad ecosystem of collaborative and disciplined professionals who think and act like owners and who can be successful across our organization. We have also continued to enhance our governance processes through ongoing engagement with leading sustainability framework organizations to ensure our reporting and protocols are aligned with evolving best practices and reporting regulations. Our portfolio companies continue to adopt their own industry-relevant standards and certifications to further contribute to the development of our sustainability program.

The health and safety of employees, including contractors, is integral to our success. This is why we target zero serious safety incidents and encourage a culture of safe practice and leadership for our portfolio companies.

Brookfield Infrastructure's portfolio companies practice high governance standards. Key elements include a code of conduct, an anti-bribery and corruption policy, an independent and anonymous whistleblower hotline and supporting controls and procedures. These standards are designed to meet or exceed all applicable requirements.

Brookfield Infrastructure's portfolio companies are also actively involved in various sustainability initiatives. Below are a few examples of key initiatives at the portfolio company level:

- Our Brazilian toll road business has implemented a platform for landslide alerts based on rainfall history and the physical characteristics of the slopes, in partnership with MeteoIA, a climate technology company. The alerts are categorized by the probability of each individual slope sliding, anticipating the occurrence of accidents by up to 10 days. The platform provides our Brazilian toll road business' team time to prepare, plan and take engineering and/or operational action to deal with the slopes, along its road concessions, on alert, with the goal of reducing the chances of an accident occurring. One of the objectives of reducing the impact of landslides on the highways, is to improve the safety of users and communities near the roadways and reduce the destruction of ecosystems, loss of biodiversity, soil degradation and contamination of water. The tool was recently implemented at all toll roads and the project received a special award from the regulator, highlighting its success.

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[1] *No compensation was provided in connection with scores provided by PRI. Brookfield provides PRI with annual fees which are payable by all signatories. Please refer to the PRI website for information on the PRI's reporting assessment.*

- Our Western Canadian midstream business continued to progress emission reduction projects and has reduced its emissions intensity by approximately 30% with an absolute emissions reduction of approximately 15% compared to 2020, spotlighting its ability to provide high-quality and efficient critical infrastructure. In addition to current initiatives, our Western Canadian midstream business continues to identify future emission reduction opportunities and is progressing current projects, with highlights including an acid gas injection project, which has the capacity to sequester up to approximately 130,000 tCO2e per year; two carbon sequestration hubs with the aggregate capacity to sequester an estimated 3 million tCO2e per year; and gas plant electrification with estimated savings up to approximately 85,000 tCO2e per year versus 2024.
- Our European telecom towers business is exploring how to expand the access and use of renewable energy through innovative projects including: collaborating with a recognized technical university in Europe to evaluate the feasibility of solar panel and wind turbine installations at radio sites; testing a smart energy controller to monitor, control, and optimize renewable energy production and consumption at mobile sites; and working towards implementing an energy management system in accordance with the ISO 50001 standard to comply with legal regulations such as the Energy Efficiency Act. By providing access to 100% renewable energy at its mobile sites, our European telecom towers business also supports telecom operators in achieving their emissions reductions targets. Recently, our European telecom towers business conducted a successful energy audit at its mobile sites, maintaining compliance while enhancing efficiency in the energy management process at sites. Our European telecom towers business also purchased approximately 260 gigawatt-hours of renewable energy in 2024, generating a decrease of its value-chain emissions for leased assets.
- Our Canadian diversified midstream operation introduced the “I Work Safe For…” initiative with the objective of encouraging employees to share photos of the reasons they stay safe at work, including family photos and pictures of loved ones. Our Canadian diversified midstream operation believes that people are less likely to engage in unethical or unsafe behavior when their workspace includes photos of loved ones as they are reminded of the personal stakes involved in maintaining a safe work environment. Employees have provided positive feedback and expressed appreciation for the opportunity to create a meaningful space that highlights why safety is important to them every single day. As a result of its efforts, our Canadian diversified midstream operation has achieved five million hours worked without a lost time incident in its transportation business unit, which operates 7,200 km of pipelines.
- Our Australian rail business has diligently worked to improve relationships with a local Aboriginal Corporation called the Yamatji Southern Regional Corporation in Western Australia, while conducting work on Strawberry Bridge (a registered Aboriginal cultural heritage site). One way our Australian rail business aimed to improve relationships was by instituting dedicated Heritage Monitors (individuals appointed by a local Aboriginal Corporation) to be onsite each day to ensure the work completed did not disturb the heritage site. This approach led to positive outcomes for the Heritage Monitors and enabled 17 individuals to be certified in working safely within the rail corridor, allowing them to work on future projects as well. Positive feedback received from the Yamatji Southern Regional Corporation has supported our Australian rail business’ further engagement in subsequent events held in the region.

Overview of Sustainability & the Investment Process

Brookfield's sustainability strategy is centered on combining economic goals, supporting business resilience and preserving or creating value for our investors and stakeholders, now and in the future. Our global Sustainability Policy codifies our operating principles related to sustainability and illustrates our longstanding commitment to integrating sustainability into our asset management activities. Our Sustainability Policy is guided by the following principles:

- Mitigate the impact of our operations on the environment
    - Strive to minimize the environmental impact of operations and improve our efficient use of resources over time
- Strive to ensure the well-being and safety of our workforce
    - Operate with robust health and safety practices to support the goal of achieving zero serious safety incidents
    - Foster a positive work environment based on respect for human rights, valuing meritocracy, and having zero tolerance for workplace discrimination, violence, or harassment
- Uphold strong governance practices
    - Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics
    - Maintain strong stakeholder relationships through transparency and active engagement
- Be good corporate citizens
    - Strive to ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions
    - Support philanthropy and volunteerism by our employees

We seek to embed material sustainability considerations while evaluating risks and value creation opportunities, throughout the investment life cycle. This includes initial due diligence, financial modeling and business trends, investment valuations, performance monitoring and engaging with management teams. When doing so, we ensure we are driving long term value creation throughout the investment's life cycle without breaking our fiduciary duty. Our investment processes align with the PRI.

As part of due diligence, we leverage industry guidance to identify sustainability factors most likely to materially impact the financial condition or operating performance of companies in a sector. As part of the Brookfield Sustainability Due Diligence Protocol, we provide specific guidance to investment teams on assessing climate, bribery and corruption, cybersecurity, health and safety, human rights, modern slavery and climate related risks. We have several internal subject matter experts who support our investment teams throughout the diligence process by providing technical expertise, reviewing findings and contributing additional insight to ensure completeness of the analysis undertaken. Where appropriate, we perform enhanced due diligence, working with internal and third-party experts.

Upon acquisition[(2)], our investment team collaborates with our asset management team to create a tailored integration plan that includes material sustainability-related matters, for evaluation or implementation. We onboard new acquisitions to each of our programs with subject matter specific onboarding sessions. We believe there is a strong correlation between managing these considerations appropriately and enhancing investment returns. We maintain a hands-on approach with all portfolio companies, often through a visible presence on portfolio company boards and through broader Brookfield Infrastructure engagement that could include executive and employee placements or secondments. However, consistent with our management approach, it is ultimately the responsibility of the management teams within each portfolio company to manage sustainability opportunities and risks. This combination of local accountability with expertise and support from Brookfield's investment team, operating partners, dedicated sustainability personnel and operating capabilities is what lays the foundation for our success in managing a wide range of asset types across jurisdictions. We seek to support the development of internal capabilities at our portfolio companies by encouraging training, providing technical expertise on certain sustainability-related matters, facilitating connections to experts in relevant sectors, and leveraging cross-portfolio collaboration.

On a regular basis, management teams of portfolio companies report to their respective boards of directors on a range of financial and operating topics, including key performance indicators that incorporate material sustainability factors , such as health and safety, compliance with regulatory requirements, environmental management, and increasingly, GHG emissions. To support our ongoing goals, some of our portfolio companies' executive leadership teams have a portion of their compensation tied to certain sustainability performance metrics, which have historically been focused on health and safety, but continue to evolve with additional metrics, creating accountability for performance and an alignment of interests.

The above initiatives and our continued sustainability practices are highlighted within our group's annual Sustainability Report. We believe our report exemplifies the continued progress we are making in elevating our sustainability initiatives, as well as the related commitment to transparency.

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(2) Refers to investments in which Brookfield Infrastructure has control or significant influence. Where Brookfield Infrastructure is not in a controlling position, best efforts are made to exert similar levels of influence, where possible and required.

Additional Operating Matters

Seasonality

The demand for our natural gas and electricity is partially dependent upon weather conditions, primarily temperature and humidity. Weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. See Item 3.D "Risk Factors — Risks Relating to Our Operations and the Infrastructure Industry — Our operating entities are exposed to the risk of increasing environmental legislation and the broader impacts of climate change."

Raw Materials

Some of our operating subsidiaries depend on continued strong demand for commodities, such as natural gas or minerals, for their financial performance. Demand, availability, and price of these raw materials can have an impact on the performance of our operating subsidiaries. See Item 3.D "Risk Factors — Risks Relating to Our Operations and the Infrastructure Industry — Some of our operations depend on continued strong demand for commodities, such as natural gas or minerals, for their financial performance. Material reduction in demand for these key commodities can potentially result in reduced value for assets, or in extreme cases, a stranded asset."

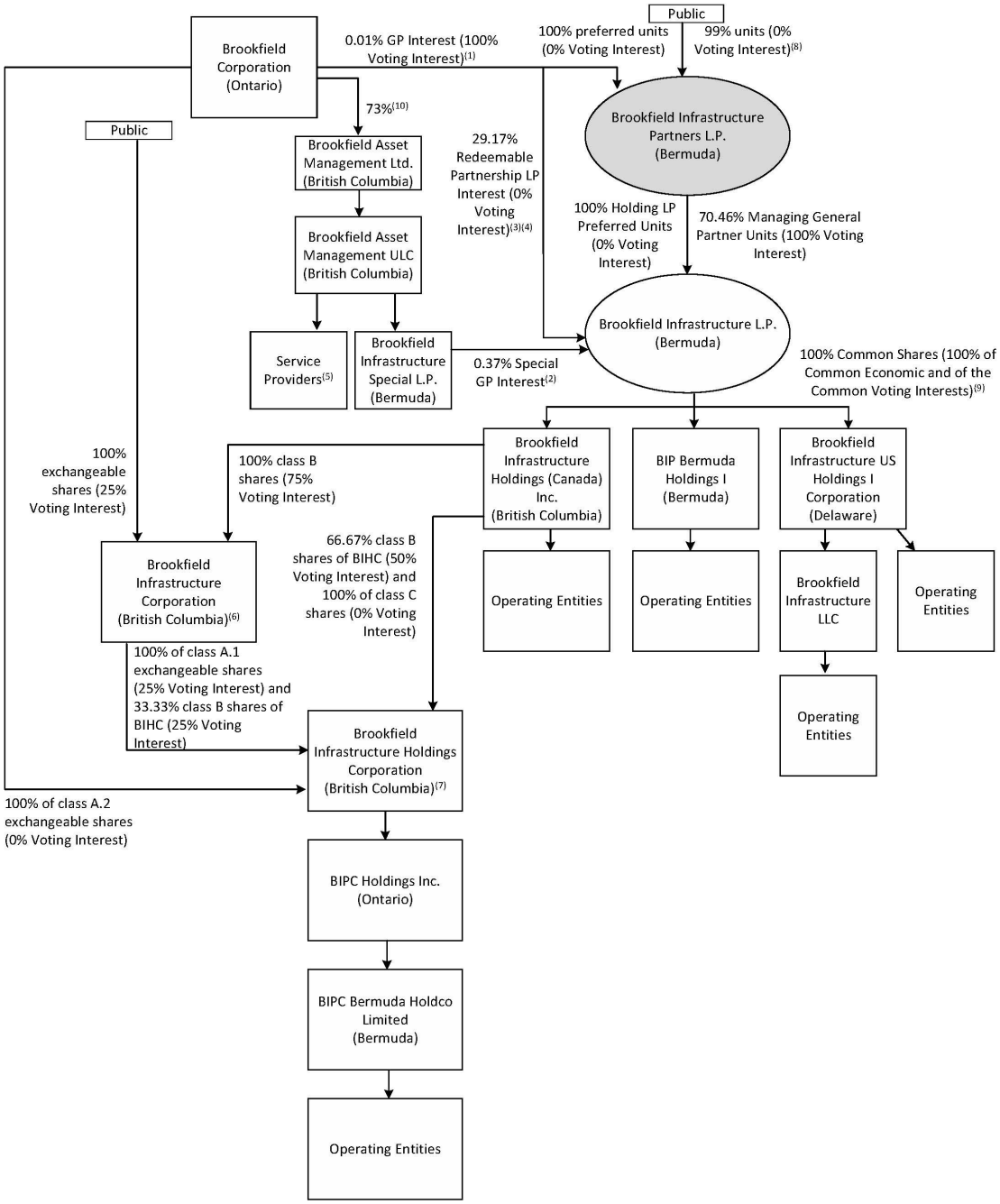
Marketing

Our marketing efforts focus on leveraging our competitive advantages described and our group's world-class operating businesses described in Item 4.B "Business Overview". We also leverage our relationship with Brookfield, which our group believes provides a unique competitive advantage considering Brookfield's strong reputation in the energy marketing, asset management, infrastructure and global real estate industries. See Item 7.B "Related Party Transactions — Licensing Agreement".

4.C ORGANIZATIONAL STRUCTURE

Organizational Charts

The chart below presents a summary of our ownership and organizational structure as at March 12, 2026. Please note that on this chart all interests are 100% unless otherwise indicated and "GP Interest" denotes a general partnership interest and "LP Interest" denotes a limited partnership interest. These charts should be read in conjunction with the explanation of our ownership and organizational structure below and the information included under Item 4.B "Business Overview," Item 6.C "Board Practices" and Item 7.B "Related Party Transactions."



(1) *Brookfield's general partner interest is held through Brookfield Infrastructure Partners Limited, a Bermuda company that is indirectly wholly−owned by Brookfield.*

(2) *Brookfield's special general partner interest is held through Brookfield Infrastructure Special L.P., a Bermuda limited partnership, the sole general partner of which is Brookfield Infrastructure Special GP Limited, a Bermuda company that is a subsidiary of the Asset Management Company.*

(3) *The Brookfield Holders' collective economic interest in our partnership is approximately 26.5% on a fully exchanged basis.*

(4) *Brookfield's limited partnership interest in the Holding LP, held in Redeemable Partnership Units, is redeemable for cash or exchangeable for our units in accordance with the Redemption-Exchange Mechanism, pursuant to which BN can acquire units in exchange for Redeemable Partnership Units on a one for one basis, which could result in the Brookfield Holders collectively eventually owning approximately 30.0% of our partnership's issued and outstanding units assuming exchange of the Redeemable Partnership Units (and including the issued and outstanding units that the Brookfield Holders currently also own). See Item 10.B "Memorandum and Articles of Association—Description of the Holding LP's Limited Partnership Agreement—Redemption—Exchange Mechanism."*

(5) *The Service Providers provide services to the Service Recipients pursuant to the Master Services Agreement. The Service Providers are subsidiaries of the Asset Management Company.*

(6) *Our partnership owns all of the class B shares through its subsidiaries and members of the public hold all of the BIPC exchangeable shares. The BIPC exchangeable shares and the class B shares hold 25% and 75%, respectively, of the aggregate voting rights of BIPC.*

(7) *The share capital of BIHC is comprised of class A.1 exchangeable shares, class A.2 exchangeable shares, BIHC class B shares and class C shares. BIPC owns all of the class A.1 exchangeable shares, which hold an aggregate 25% voting interest in BIHC. Brookfield holds all of the class A.2 exchangeable shares, which are non-voting. The BIHC class B shares hold an aggregate 75% voting interest in BIHC and are held $66^{2/3}$% by a subsidiary of the partnership and $33^{1/3}$% by BIPC. The class C shares are non-voting and are held by a subsidiary of the partnership. Through their respective ownership of class A.1 exchangeable shares and BIHC class B shares, BIPC and the partnership each hold a 50% voting interest in BIHC.*

(8) *As of March 12, 2026, our partnership had outstanding 459,573,994 units. An equal number of Managing General Partner Units are held by our partnership in the Holding LP. As of March 12, 2026, Brookfield holds 1,399,230 of the outstanding units and BWS holds 3,287,267 of the outstanding units.*

(9) *Brookfield has provided an aggregate of $20 million of working capital to certain Holding Entities through a subscription for preferred shares. See Item 4.C "Organizational Structure—The Holding LP and Holding Entities".*

(10) *On February 4, 2025, BAM and BN completed a corporate restructuring whereby BN transferred its approximate 73% interest in the Asset Management Company to BAM in exchange for newly issued class A limited voting shares of BAM on a one-for-one basis. Following completion of this corporate restructuring, the Asset Management Company is now wholly-owned, directly and indirectly, by BAM. The Brookfield Holders collectively own approximately 73% of the class A limited voting shares of BAM.*

Our Partnership

We own and operate high quality, essential, long-life assets in the utilities, transport, midstream and data sectors across the Americas, Asia Pacific and Europe. We focus on assets that have contracted and regulated revenues that generate predictable and stable cash flows.

Our partnership is a Bermudian exempted limited partnership that was established on May 21, 2007 and spun off from Brookfield on January 31, 2008. See Item 4.D "Property, Plant and Equipment" for information regarding our partnership's head office.

Our partnership's sole material asset is its managing general partnership interest and preferred limited partnership interest in the Holding LP. Our partnership serves as the Holding LP's managing general partner and has sole authority for the management and control of the Holding LP. Our partnership anticipates that the only distributions that it will receive in respect of our partnership's managing general partnership interest and preferred limited partnership interest in the Holding LP will consist of amounts that are intended to assist our partnership in making distributions to our unitholders in accordance with our partnership's distribution policy, to our preferred unitholders in accordance with the terms of our preferred units and to allow our partnership to pay expenses as they become due. The declaration and payment of cash distributions by our partnership is at the discretion of our General Partner. Our partnership is not required to make such distributions and neither our partnership nor our General Partner can assure you that our partnership will make such distributions as intended.

Brookfield and the Service Providers

The Brookfield Holders' collective economic interest in our partnership is approximately 26.5% on a fully-exchanged basis. BN and BWS have agreed that all decisions to be made by BWS with respect to the voting of the units held by BWS will be made jointly by mutual agreement of the applicable BWS subsidiary and BN. BWS may acquire additional units or other securities exchangeable for units. It is expected that any units or other securities exchangeable for units held by BWS will be subject to the foregoing voting arrangements.

Brookfield Infrastructure has appointed affiliates of BN as Service Providers to provide certain management, administrative and advisory services, for a fee, under the Master Services Agreement. The Master Services Agreement was amended to account for BIPC receiving management services comparable to the services provided to us by the Service Providers.

BN is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. BN has three core businesses: alternative asset management, wealth solutions, and its operating businesses which are in renewable power, infrastructure, business and industrial services, and real estate. BN's conservatively managed balance sheet, extensive operational experience, and global sourcing networks allow it to consistently access unique opportunities.

BAM is a leading global alternative asset manager, headquartered in New York, with over $1 trillion of assets under management across infrastructure, renewable power and transition, private equity, real estate, and credit. It invests client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. BAM offers a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. BAM draws on Brookfield's heritage as an owner and operator to invest for value and seeks to generate strong returns for its clients, across economic cycles.

Brookfield's global alternative asset management business is wholly-owned, directly and indirectly, by BAM. The Brookfield Holders collectively own approximately 73% of the issued and outstanding class A limited voting shares of BAM.

Brookfield has approximately 1,400 investment professionals and 250,000 operating employees in over 50 countries around the world. Our partnership's operating subsidiaries currently employ approximately 64,000 individuals globally. Brookfield's strategy is to combine best-in-class operating segments and transaction execution capabilities to acquire and invest in targeted assets and actively manage them in order to achieve superior returns on a long-term basis.

To execute our vision of being a leading owner and operator of high quality infrastructure assets that produce an attractive risk-adjusted total return for our unitholders, we will seek to leverage our relationship with Brookfield and in particular, its operations-oriented approach, which is comprised of the following attributes:

- strong business development capabilities, which benefit from deep relationships within, and in-depth knowledge of, its target markets;
- technical knowledge and industry insight used in the evaluation, execution, risk management and financing of development projects and acquisitions;
- project development capabilities, with expertise in negotiating commercial arrangements (including offtake arrangements and engineering, procurement and construction contracts), obtaining required permits and managing construction of network upgrades and expansions, as well as greenfield projects;

- operational expertise, with considerable experience optimizing sales of its products and structuring and executing contracts with end users to enhance the value of its assets; and
- development and retention of the highest quality people in its operations.

Our partnership does not employ any of the individuals who carry out the current management of our partnership. The personnel that carry out these activities are employees of Brookfield, and their services are provided to our partnership or for our benefit under the Master Services Agreement. For a discussion of the individuals from Brookfield's management team that are expected to be involved in our infrastructure business, see Item 6.A "Directors and Senior Management—Our Management."

Our General Partner

Our General Partner serves as our partnership's general partner and has sole authority for the management and control of our partnership, which is exercised exclusively by its board of directors in Bermuda. Our partnership's managing general partnership interest in the Holding LP, which consists of Managing General Partner Units, entitles our partnership to serve as the Holding LP's managing general partner, with sole authority for management and control of the Holding LP, which is exercised exclusively through the board of directors of our General Partner.

See also the information contained in this annual report on Form 20-F under Item 3.D "Risk Factors —Risks Relating to Our Partnership Structure," Item 3.D "Risk Factors—Risks Relating to our Relationship with Brookfield," Item 6.A "Directors and Senior Management," Item 7.B "Related Party Transactions," Item 10.B "Memorandum and Articles of Association—Description of Our Units, Preferred Units and Our Limited Partnership," Item 10.B "Memorandum and Articles of Association— Description of the Holding LP's Limited Partnership Agreement" and Item 7.A "Major Shareholders."

The Holding LP and Holding Entities

Our partnership indirectly holds its interests in operating entities through the Holding LP and the Holding Entities. The Holding LP owns all of the common shares of the Holding Entities. Brookfield has provided an aggregate of $20 million of working capital to certain Holding Entities through a subscription for preferred shares of such Holding Entities. These preferred shares are entitled to receive a cumulative preferential dividend equal to 6% of their redemption value as and when declared by the board of directors of the applicable Holding Entity and are redeemable at the option of the Holding Entity, subject to certain limitations, at any time after the tenth anniversary of their issuance. Except for the preferred share of our primary U.S. Holding Entity, which is entitled to one vote, the preferred shares are not entitled to vote, except as required by law.

Brookfield Infrastructure Corporation

BIPC and BIHC were incorporated under the *Business Corporations Act* (British Columbia) on October 3, 2024 and August 30, 2019, respectively. BIPC's head office is located at 250 Vesey Street, 15th Floor, New York NY 10281 and the registered office is located at 1055 West Georgia Street, Suite 1500, P.O Box 11117, Vancouver, British Columbia V6E 4N7. The BIPC exchangeable shares were distributed to existing unitholders of the partnership pursuant to a special distribution on March 31, 2020. BIPC was established by Brookfield Infrastructure as a vehicle to own and operate certain infrastructure assets on a global basis. Its current operations consist principally of the ownership and operation of regulated gas transmission systems in Brazil, of regulated distribution operations in the United Kingdom, and a global intermodal logistics operation, but upon Brookfield's recommendation and allocation of opportunities to BIPC, it is intended that BIPC will seek acquisition opportunities in other sectors with similar attributes and in which an operations-oriented approach to create value can be deployed. On December 24, 2024, the partnership, BIHC and BIPC completed the Arrangement pursuant to which (i) holders of class A exchangeable subordinate voting shares of BIHC, other than Brookfield, received BIPC exchangeable shares in exchange for their class A exchangeable subordinate voting shares of BIHC on a one-for-one basis; (ii) Brookfield transferred its class A exchangeable subordinate voting shares of BIHC to BIPC in exchange for class A.2 exchangeable shares on a one-for-one basis; (iii) the class A exchangeable subordinate voting shares of BIHC were delisted; and (iv) the exchangeable shares of BIPC were listed on the NYSE and the TSX.

Infrastructure Special LP

The Infrastructure Special LP is entitled to receive incentive distributions from the Holding LP as a result of its ownership of Special General Partner Units of the Holding LP. See Item 7.B "Related Party Transactions—Incentive Distributions."

Significant Subsidiaries

The following table sets forth for each of our partnership's significant subsidiaries, the jurisdiction of incorporation and the percentage ownership held by our partnership as of December 31, 2025.

Defined Name	Name of entity	Jurisdiction of Organization	Ownership Interest (%)	Voting Interest (%)
Holding LP	Brookfield Infrastructure L.P.(1)	Bermuda	**70**	**100**
Canadian diversified midstream operation	Inter Pipeline Ltd.(2)	Canada	**56**	**100**
Global intermodal logistics operation	Triton International Limited(3)	Bermuda	**27**	**100**
U.K. regulated distribution operation	BUUK Infrastructure No 1 Limited(3)	U.K.	**80**	**80**
Brazilian regulated gas transmission operation	Nova Transportadora do Sudeste S.A.(3)	Brazil	**31**	**92**

(1) Ownership interest held directly by our partnership.

(2) Ownership interest held indirectly by the Holding LP.

(3) Ownership interest held indirectly through BIHC.

4.D PROPERTY, PLANT AND EQUIPMENT

Our partnership's principal office and its registered office is at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, and is subject to a lease expiring on December 31, 2026. We do not directly own any real property.

See also the information contained in this annual report on Form 20-F under Item 3.D "Risk Factors —Risks Relating to Our Operations and the Infrastructure Industry—All of our infrastructure operations may require substantial capital expenditures in the future," "—Investments in infrastructure projects prior to or during a construction or expansion phase are likely to be subject to increased risk," "—All of our operating entities are subject to changes in government policy and legislation,", Item 5 "Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 18 "Financial Statements" regarding information on Property, Plant and Equipment on a consolidated basis.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ("MD&A")

Performance Targets and Key Measures

We target a total return of 12% to 15%+ per annum on the infrastructure assets that we own, measured over the long term. We intend to generate this return from the in-place cash flows from our operations plus growth through investments in upgrades and expansions of our asset base, as well as acquisitions. We determine our distributions to unitholders based primarily on an assessment of our operating performance. Funds From Operations ("FFO") is used to assess our operating performance and can be used on a per unit basis as a proxy for future distribution growth over the long term. In addition, we have performance measures that track the key value drivers for each of our operating segments. See the "Segmented Disclosures" section of this MD&A for more detail.

Performance Measures Used by Management

To measure performance, we focus on net income, an IFRS Accounting Standards measure, as well as certain non-IFRS measures, including FFO, Adjusted Funds from Operations ("AFFO"), adjusted EBITDA ("Adjusted EBITDA") and invested capital ("Invested Capital"), along with other measures.

FFO

We define FFO 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.

FFO also includes 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 is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by IFRS. FFO is therefore unlikely to be comparable to similar measures presented by other issuers. FFO has limitations as an analytical tool. Specifically, our definition of FFO may differ from the definition used by other organizations, and is different than the definition of Funds from Operations used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT"), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS.

AFFO

We define AFFO as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures). AFFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by IFRS. AFFO is therefore unlikely to be comparable to similar measures presented by other issuers and has limitations as an analytical tool.

Adjusted EBITDA

In addition to FFO and AFFO, we focus on Adjusted EBITDA, which we define 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 the revenue earning activities and are not normal, recurring cash operating items 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.

Adjusted EBITDA includes 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 ownership interests held by non-controlling interests in consolidated subsidiaries.

Adjusted EBITDA is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by IFRS. Adjusted EBITDA is therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted EBITDA has limitations as an analytical tool.

Invested Capital

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. Investment decisions are based on, amongst other measures and factors, targeted returns on Invested Capital of 12% to 15%+ annually over the long term. We define Invested Capital as partnership capital removing the following items: non-controlling interest - in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes. We measure return on Invested Capital as AFFO, less estimated returns of capital on operations that are not perpetual in nature, divided by the weighted average Invested Capital for the period. Our partnership completes our estimate of returns of capital by reviewing the cash flow profile over the economic useful life of limited life businesses as underwritten, and estimating the percentage of cash flows generated in a given year. This percentage is then applied to our invested capital to determine how much capital we believe was returned in the current year.

Invested Capital is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by IFRS. Invested Capital is therefore unlikely to be comparable to similar measures presented by other issuers. Invested Capital has limitations as an analytical tool.

Benefits and Uses of Non-IFRS Measures

We believe our presentation of FFO, AFFO, Adjusted EBITDA and Invested Capital are useful to investors because it supplements investors' understanding of our operating performance by providing information regarding our ongoing performance that excludes items we believe do not directly affect our operations. Our presentation of FFO, AFFO, Adjusted EBITDA and return on Invested Capital also provide investors enhanced comparability of our ongoing performance across periods.

In deriving FFO and AFFO, we add back depreciation and amortization to net income. Specifically, in our financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation expense is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS, as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. Finally, we add back the impact of 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 cash operating items necessary for business operations.

To provide a supplemental understanding of the performance of our business and to enhance comparability across periods and relative to our peers we utilize Adjusted EBITDA. Adjusted EBITDA excludes the impact of interest expense and income taxes to assist in assessing the operating performance of our business by eliminating for the effect of its current capital structure and tax profile.

While FFO provides a basis for assessing current operating performance, it does not take into consideration the cost to sustain the operating performance of our partnership's asset base. In order to assess the long-term, sustainable operating performance of our businesses, we observe that investors take into account the impact of maintenance capital expenditures to derive AFFO, in addition to FFO.

For a reconciliation of net income to FFO, AFFO, Adjusted EBITDA and Partnership Capital to Invested Capital, see the "*Reconciliation of Non-IFRS Financial Measures*" section of this MD&A.

Distribution Policy

Our distributions are underpinned by stable, highly regulated and contracted cash flows generated from operations. Our partnership's objective is to pay a distribution that is sustainable on a long-term basis. Our partnership has set its target payout ratio at 60-70% of FFO. In sizing what we believe to be a conservative payout ratio, we typically retain approximately 15-20% of AFFO that we utilize to fund some or all of our internally funded growth capital expenditures.

The following table presents our partnership's payout ratios over the past three years:

US$ MILLIONS	For the year ended December 31, 2025	2024	2023
Net income attributable to our partnership[1]	**$ 1,091**	$ 391	$ 432
Funds from Operations (FFO)	**2,627**	2,468	2,288
Adjusted Funds from Operations (AFFO)	**1,964**	1,862	1,838
Distributions[2]	**1,743**	1,644	1,516
FFO payout ratio[3]	**66 %**	67 %	66 %
AFFO payout ratio[4]	**89 %**	88 %	82 %

(1) Includes net income attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchangeable units and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

(2) Includes partnership distributions and partnership preferred distributions.

(3) FFO payout ratio is defined as distributions (inclusive of GP incentive and preferred unit distributions) divided by FFO.

(4) AFFO payout ratio is defined as distributions (inclusive of GP incentive and preferred unit distributions) divided by AFFO.

Current year FFO and AFFO payout ratios have been impacted by the following factors:

- Organic growth was 8% capturing annual rate increases, volume growth across the majority of our critical infrastructure networks, and earnings associated with capital commissioned over the last 12 months
- A net positive contribution from our asset rotation program, which was partially offset by the timing of asset sales

Our 2025 FFO and AFFO payout ratios finished within our targeted range at 66% and 89%, respectively. Our 2024 payout ratios were in line with 2025 and our targets.

Our partnership's annual distribution is reviewed with the board of directors of our General Partner in the first quarter of each year giving consideration to the following:

- The results from the prior year as well as the budget for the upcoming year and the 5-year business plan based on our partnership's share of FFO generated by our assets
- Our partnership's group-wide liquidity and its ability to fund committed capital investments

In light of the current prospects for our business, the board of directors of our General Partner approved a 6% increase in our quarterly distribution to $0.455 per unit (or $1.82 per unit annualized), starting with the distribution to be paid in March 2026, with an identical increase made by the board of directors of BIPC to holders of BIPC exchangeable shares. This increase reflects the forecasted contribution from our recently commissioned capital projects, continued levels of elevated inflation as well as the expected cash yield on acquisitions that we closed in the past year. Distributions have grown at a compound annual growth rate of 9% over the last 15 years. We target 5% to 9% annual distribution increase in light of the per unit growth we foresee in our operations.

Basis of Presentation

Our consolidated financial statements are prepared in accordance with IFRS, as issued by the IASB. Our consolidated financial statements include the accounts of Brookfield Infrastructure and the entities over which it has control. Brookfield Infrastructure accounts for investments over which it exercises significant influence or joint control, but does not control, using the equity method.

Our partnership's equity interests include units held by public unitholders, Redeemable Partnership Units held by Brookfield, BIPC exchangeable shares held by public shareholders and class A.2 exchangeable shares held by Brookfield, as well as Exchange LP Units and BIPC Exchangeable LP Units held by public shareholders. Our units and the Redeemable Partnership Units have the same economic attributes in all respects, except that the Redeemable Partnership Units provide Brookfield the right to request that its units be redeemed for cash consideration. In the event that Brookfield exercises this right, our partnership has the right, at its sole discretion, to satisfy the redemption request with our units, rather than cash, on a one-for-one basis. As a result, Brookfield, as holder of Redeemable Partnership Units, participates in earnings and distributions on a per unit basis equivalent to the per unit participation of the limited partnership units of our partnership. However, given the redeemable feature referenced above, we present the Redeemable Partnership Units as a component of non-controlling interests.

In addition, Exchange LP, a subsidiary of our partnership, issued Exchange LP Units in connection with the privatization of Enercare in October 2018. Exchange LP Units provide holders with economic terms that are substantially equivalent to those of our units and are exchangeable, on a one-for-one basis, for our units. Given the exchangeable feature, we present the Exchange LP Units as a separate component of non-controlling interests.

On March 31, 2020, our partnership completed the creation of BIPC with the special distribution. Each unitholder of record on March 20, 2020 received one BIPC exchangeable share for every nine units held. Holders of BIPC exchangeable shares have the right to exchange all or a portion of their shares for one unit per BIPC exchangeable share held or its cash equivalent on a fixed-for-fixed basis. BIPC or the partnership, as applicable, each have the ability to satisfy exchange requests by holders of BIPC exchangeable shares in units instead of cash. Additionally, the partnership has the ability to exchange all BIPC exchangeable shares for units at our election, on a fixed-for-fixed basis. As a result of the share characteristics, we present the BIPC exchangeable shares as a component of non-controlling interests.

In the third and fourth quarters of 2021, BIPC Exchange LP, a subsidiary of our partnership, issued BIPC Exchangeable LP Units in connection with the acquisition of our Canadian diversified midstream operation. BIPC Exchangeable LP Units provide holders with economic terms that are substantially equivalent to those of a BIPC exchangeable share and are exchangeable, on a one-for-one basis, for BIPC exchangeable shares. Given the exchangeable feature, we present the BIPC Exchangeable LP Units as a component of non-controlling interests.

When we discuss the results of our operating segments, we present Brookfield Infrastructure's share of results for operations accounted for using consolidation and the equity method, in order to demonstrate the impact of key value drivers of each of these operating segments on our partnership's overall performance. As a result, segment revenues, costs attributable to revenues, other income, interest expense, depreciation and amortization, deferred taxes, fair value adjustments and other items will differ from results presented in accordance with IFRS as they (1) include Brookfield Infrastructure's share of earnings (losses) from investments in associates and joint ventures attributable to each of the above noted items, and (2) exclude the share of earnings of consolidated investments not held by Brookfield Infrastructure apportioned to each of the above noted items. However, net income for each segment is consistent with results presented in accordance with IFRS.

Our presentation currency and functional currency is the U.S. dollar.

5.A OPERATING RESULTS

Consolidated Results

In this section we review our consolidated performance and financial position as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023. Further details on the key drivers of our operations and financial position are contained within the "Segmented Disclosures" section of this MD&A.

The following table summarizes the financial results of Brookfield Infrastructure for the years ended December 31, 2025, 2024 and 2023:

US$ MILLIONS, EXCEPT PER UNIT INFORMATION	For the year ended December 31,		
Summary Statements of Operating Results	**2025**	2024	2023
Revenues	**$23,100**	$21,039	$17,931
Direct operating costs	**(16,876)**	(15,676)	(13,470)
General and administrative expenses	**(426)**	(405)	(413)
Interest expense	**(3,868)**	(3,387)	(2,501)
Share of earnings from investments in associates and joint ventures	**627**	439	459
Mark-to-market losses	**(548)**	(26)	(118)
Other income (expense)	**1,112**	(31)	141
Income tax expense	**(589)**	(270)	(581)
Net income	**2,532**	1,683	1,448
Net income attributable to our partnership[(1)]	**1,091**	391	432
Net income per limited partnership unit	**$ 0.90**	$ 0.04	$ 0.14

(1) Includes net income attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchangeable units and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

2025 vs. 2024

For the year ended December 31, 2025, we reported net income of $2,532 million, of which $1,091 million ($0.90 per unit) was attributable to our partnership. This compares to net income of $1,683 million for the year ended December 31, 2024, of which $391 million ($0.04 per unit) was attributable to our partnership. Current year results benefited from contributions associated with recent acquisitions, organic growth across our base business, and gains recognized on the dispositions of our Australian export terminal operation and Australian container terminal operation, disposition of our U.S. gas pipeline and the partial dispositions of our U.K. port operation, stabilized assets at our global intermodal logistics operation, and our European hyperscale data center platform. Prior year results benefited from contributions associated with recent acquisitions, organic growth across our base business and the bargain purchase gain on the acquisition of our North American retail colocation data center business.

Revenues for the year ended December 31, 2025 were $23,100 million, which represents an increase of $2,061 million compared to the year ended December 31, 2024. Revenues from our utilities segment increased by $760 million primarily driven by inflation indexation and capital commissioned into rate base across the segment. Revenues from our transport segment decreased by $390 million primarily as a result of the partial disposition of our U.K. port operation that resulted in the deconsolidation of the business, the partial disposition of stabilized assets at our global intermodal logistics operation, our prior year disposition of a subsidiary at our Australian port operation and the deconsolidation of our Peruvian toll road operation. Revenues from our midstream segment contributed additional revenues of $779 million primarily driven by the acquisition of our U.S. refined products pipeline system operation, partially offset by lower net pass-through revenues, despite improved margins and stronger performance from the commissioning of new projects at our Canadian diversified midstream operation. Revenues from our data segment increased by $1,036 million, predominately due to our acquisition of an Indian telecom tower operation in September 2024, our current year acquisition of a U.S. bulk fiber network, and organic growth across our data center platform. Overall, these increases were partially offset by foreign exchange impacts of $124 million across our segments, as the average rates across most of the currencies depreciated against the U.S. dollar relative to 2024.

Direct operating costs for the year ended December 31, 2025 were $16,876 million, which represents an increase of $1,200 million compared to the year ended December 31, 2024. The current period includes $1,225 million of incremental costs (including depreciation) attributable to recent acquisitions and incremental costs associated with organic growth initiatives. The impact of recent dispositions and foreign exchange decreased our U.S. dollar costs by $25 million.

General and administrative expenses totaled $426 million for the year ended December 31, 2025, an increase of $21 million compared to the same period in 2024. This line item primarily consists of the annual base management fee that is paid to Brookfield, which is equal to 1.25% of our partnership's market value plus preferred units outstanding and net recourse debt. The increase from the prior year is due to an increase in the average market value of our securities during the year.

Interest expense for the year ended December 31, 2025 was $3,868 million, an increase of $481 million compared to the same period in 2024. Interest expense increased by $333 million due to recent acquisitions and $192 million related to incremental financings added to existing investments and organic growth projects. The impact of foreign exchange and dispositions reduced interest expense by $44 million.

Our partnership's share of earnings from investments in associates and joint ventures was $627 million for the year ended December 31, 2025, representing an increase of $188 million relative to the same period in 2024. The increase was principally driven by $428 million of gains recognized on the sale of our Mexican regulated natural gas transmission pipelines and our Australian container terminal operation, partially offset by mark-to-market losses on our foreign currency derivatives across our investments in the current period.

Mark-to-market losses for the year ended December 31, 2025 were $548 million compared to losses of $26 million for the year ended December 31, 2024. Amounts in both the current and comparative periods consist primarily of mark-to-market movements relating to foreign exchange hedging activities at the corporate level, in commodity prices, however current period losses also reflect the revaluation of non-controlling interests in our Indian telecom tower operation.

Other income was $1,112 million for the year ended December 31, 2025, compared to expenses of $31 million during the year ended December 31, 2024. Other income in the current period benefited from gains recognized on the partial sales of our U.K. port operation and stabilized assets at our global intermodal logistics operation and our European hyperscale data center platform, in addition to the sale of our Mexican regulated natural gas transmission pipelines, U.S. gas pipeline and our Australian export terminal operation. Prior period results included a bargain purchase gain recognized on the acquisition of a U.S. colocation data center business, which was more than offset by transaction costs and accretion expenses related to other long-term liabilities.

Income tax expense for the year ended December 31, 2025 was $589 million compared to $270 million from the prior year, principally due to an increase in taxable income as a result of realized gains recorded on the dispositions during the year, as well as a reduction in deferred tax recoveries when compared to the prior year.

2024 vs. 2023

For the year ended December 31, 2024, we reported net income of $1,683 million, of which $391 million ($0.04 per unit) was attributable to our partnership. This compares to net income of $1,448 million for the year ended December 31, 2023, of which $432 million ($0.14 per unit) was attributable to our partnership. Results benefited from a full year of contributions associated with acquisitions, organic growth across our base business and the bargain purchase gain on the acquisition of a North American retail colocation data center business in 2024.

Revenues for the year ended December 31, 2024 were $21,039 million, which represents an increase of $3,108 million compared to the year ended December 31, 2023. Revenues from our data segment increased by $1,488 million, primarily due to the acquisition of a North American retail colocation data center business, a tuck-in acquisition at our Indian telecom tower portfolio and a full year contribution from the acquisition of a European hyperscale data center platform in the prior year. Revenues from our transport segment increased by $1,058 million due to a full year contribution from the acquisition of a global intermodal logistics operation in the prior year and higher average tariffs during the year. Revenues from our utilities segment increased by $400 million primarily due to inflation indexation and capital commissioned into rate base across the segment. Revenues from our midstream segment contributed additional revenues of $206 million predominantly as a result of strong performance at our Canadian diversified midstream and North American gas storage operations. Overall, these increases were partially offset by foreign exchange impacts of $44 million across our segments, as the average rates across most of the currencies depreciated against the U.S. dollar relative to 2023.

Direct operating costs for the year ended December 31, 2024 were $15,676 million, which represents an increase of $2,206 million compared to the year ended December 31, 2023. The year ended December 31, 2024 included $1,208 million of incremental costs (including depreciation) attributable to recent acquisitions and $974 million of incremental costs associated with organic growth initiatives. The impact of recent dispositions and foreign exchange increased our U.S. dollar costs by $24 million.

General and administrative expenses totaled $405 million for the year ended December 31, 2024, a decrease of $8 million compared to the same period in 2023. This line item primarily consists of the annual base management fee that is paid to Brookfield, which is equal to 1.25% of our partnership's market value plus preferred units outstanding and net recourse debt. The decrease from the prior year is due to a decrease in the average market value of our securities during the year.

Interest expense for the year ended December 31, 2024 was $3,387 million, an increase of $886 million compared to the same period in 2023. Interest expense increased by $441 million related to recent acquisitions and $490 million related to incremental financings added to existing investments and organic growth projects. The impact of foreign exchange and dispositions reduced interest expense by $45 million.

Our partnership's share of earnings from investments in associates and joint ventures was $439 million for the year ended December 31, 2024, representing a decrease of $20 million relative to the same period in 2023. The decrease was principally driven by gains recognized in the prior year from the sale of a New Zealand data distribution business and our U.S. gas storage portfolio, partially offset by revaluation of investment properties, mark-to-market on hedging derivatives as well as organic growth across our investments in 2024.

Other expense was $31 million for the year ended December 31, 2024, compared to income of $141 million during the year ended December 31, 2023. Other income in the year ended December 31, 2024 was primarily due to bargain purchase gain recognized on the acquisition of a North American retail colocation data center business and revaluations of investment properties at our European hyperscale data center platform, which were more than offset by accretion expenses related to other long-term liabilities and transaction costs. Prior period results included gains on the dispositions of our Indian toll roads business and a freehold landlord port in Victoria, Australia, as well as a partial disposition of our interest in a U.S. gas pipeline, partially offset by accretion expenses related to other long-term liabilities.

Mark-to-market losses for the year ended December 31, 2024 were $26 million compared to gains of $118 million for the year ended December 31, 2023. Amounts in both the year ended December 31, 2024 and December 31, 2023 consisted primarily of mark-to-market movements relating to foreign exchange hedging activities at the corporate level. The loss in the current year mainly resulted from the depreciation of several of the currencies we hedge relative to the U.S. dollar throughout the year.

Income tax expense for the year ended December 31, 2024 was $270 million compared to $581 million from the prior year. The decrease in income tax expense was principally a result of increased deferred tax recoveries reported by our business in 2024.

The following table summarizes the statement of financial position of Brookfield Infrastructure for the years ended December 31, 2025 and December 31, 2024:

US$ MILLIONS	As of	
Summary Statements of Financial Position Key Metrics	**December 31, 2025**	December 31, 2024
Cash and cash equivalents	**$ 3,201**	$ 2,071
Property, plant and equipment	**66,797**	50,847
Intangible assets	**15,765**	14,521
Total assets	**128,150**	104,590
Corporate borrowings	**4,947**	4,542
Non-recourse borrowings	**59,551**	46,552
Total liabilities[(1)]	**92,610**	74,737
Limited partners' capital	**4,889**	4,704
General partner's capital	**25**	27
Non-controlling interest—Redeemable Partnership Units	**2,017**	1,926
Non-controlling interest—BIPC exchangeable shares and class A.2 exchangeable shares	**1,440**	1,355
Non-controlling interest—Exchangeable units[(2)]	**61**	62
Non-controlling interest—perpetual subordinated notes	**293**	293
Non-controlling interest—in operating subsidiaries	**26,086**	20,568
Preferred unitholders	**729**	918
Partnership's capital attributable to the partnership[(3)]	**8,432**	8,074
Total partnership's capital	**35,540**	29,853

(1) As at December 31, 2025 and 2024, $1.8 billion and $1.7 billion, respectively, of capital contributed by non-controlling shareholders in our Indian telecom tower operation has been excluded from partnership capital, interest of others in operating subsidiaries, and classified as a liability.

(2) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units.

(3) Includes partnership capital attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchangeable units and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

Total assets were $128.2 billion at December 31, 2025, compared to $104.6 billion at December 31, 2024. Total assets increased by $31.7 billion due to recent acquisitions, increased investment in capital assets, organic growth and benefits of foreign exchange, as the period end exchange rate of most of the currencies in which we operate increased relative to the prior year. These increases were partially offset by $8.1 billion of impacts attributable to the partial disposition and deconsolidation of our U.K. port operation, and subsidiaries of our global intermodal logistics operation and European hyperscale data center platform, net of retained equity-accounted interests, depreciation and amortization of our long-lived assets and other recent dispositions.

During the year ended December 31, 2025, property, plant and equipment increased from $50.8 billion to $66.8 billion due to additions primarily associated with our acquisitions of a U.S. refined products pipeline system operation and a U.S. bulk fiber network, as well as continued investments in capital assets and the impacts of foreign exchange, partially offset by the partial sale and deconsolidation of our U.K. port operation, the reclassification of assets as held for sale at our U.K. rail operations and depreciation expense. Intangible assets increased from $14.5 billion to $15.8 billion primarily driven by the acquisition of a U.S. bulk fiber network as well as impacts of foreign exchange. These increases were partially offset by the reclassification of assets as held for sale in our U.K. rail operations as well as the impact of amortization.

Corporate borrowings increased to $4.9 billion at December 31, 2025, compared to $4.5 billion at December 31, 2024. The increase in corporate borrowings of $0.4 billion during the year ended December 31, 2025 is primarily attributable to the issuance of $0.5 billion of medium term notes, issuance of $0.2 billion of subordinated notes and the impact of foreign exchange, partially offset by net repayments on our corporate credit facility and commercial paper of $0.3 billion and $0.1 billion, respectively.

Non-recourse borrowings increased by $13.0 billion from December 31, 2024 due to acquisition related borrowings, net draws at our subsidiaries, and the impact of foreign exchange. This was partially offset by the dispositions of our U.S. gas pipeline, a subsidiary of our European hyperscale data center operation and our U.K. port operation, and the classification of our Brazilian electricity transmission operation and a subsidiary of our U.K. rail operation as held for sale.

Our partnership capital increased to $8.4 billion from $8.1 billion as at December 31, 2024, as income generated from operations and positive impacts of foreign currency translation exceeded the impact of distributions.

Foreign Currency Translation

Due to the nature of our global operations, current period financial results are impacted by foreign currency movements. The most significant currency exchange rates that impact our business are shown in the following table:

	Period End Rate					Average Rate				
	As of December 31,					For the year ended December 31,				
	2025	2024	2023	**2025 vs 2024**	2024 vs 2023	**2025**	2024	2023	**2025 vs 2024**	2024 vs 2023
Canadian dollar	**0.7286**	0.6953	0.7547	**5 %**	(8)%	**0.7159**	0.7301	0.7411	**(2)%**	(1)%
Brazilian real	**0.1817**	0.1615	0.2066	**13 %**	(22)%	**0.1790**	0.1855	0.2002	**(4)%**	(7)%
British pound	**1.3475**	1.2516	1.2731	**8 %**	(2)%	**1.3191**	1.2781	1.2439	**3 %**	3 %
Australian dollar	**0.6673**	0.6188	0.6812	**8 %**	(9)%	**0.6451**	0.6597	0.6644	**(2)%**	(1)%
Indian rupee	**0.0111**	0.0117	0.0120	**(5)%**	(3)%	**0.0115**	0.0120	0.0121	**(4)%**	(1)%
Euro	**1.1746**	1.0353	1.1039	**13 %**	(6)%	**1.1304**	1.0820	1.0816	**4 %**	— %

As at December 31, 2025, our consolidated partnership capital of $35.5 billion was invested in the following currencies: United States dollars - 46%, Canadian dollars - 20%, British pounds - 16%, Euro - 9%, Australian dollars - 5%, Brazilian reais - 3%, and other currencies - 1%. As a result of our currency hedging program, 82% of our partnership capital is effectively denominated in U.S. dollars. Period end rates relative to the U.S. dollar at the end of 2025 were higher than December 31, 2024 for our most significant non-U.S. dollar investments, which increased the carrying values of the assets and liabilities of our operations in these regions.

The following table disaggregates the impact of foreign currency translation on our partnership capital by the most significant non-U.S. currencies:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Canadian dollar	**$ 301**	$ (451)	$ 150
British pound	**502**	(121)	279
Indian rupee	**(20)**	(25)	(32)
Australian dollar	**225**	(212)	15
Brazilian real	**144**	(181)	121
Euro	**532**	(250)	(14)
Other	**71**	(176)	276
	1,755	(1,416)	795
Currency hedges[(1)]	**(570)**	389	(495)
	$ 1,185	$ (1,027)	$ 300
Attributable to:			
Unitholders	**$ 438**	$ (392)	$ 119
Non-controlling interests	**747**	(635)	181
	$ 1,185	$ (1,027)	$ 300

(1) Includes net investment and cash flow hedges for foreign currencies of subsidiaries and associates and excludes cash flow hedges for interest rates.

The impact of foreign currency translation on partnership capital, including those attributable to non-controlling interests for the year ended December 31, 2025 was an increase to partnership capital of $1,185 million.

We use financial contracts and locally denominated debt to hedge most foreign currency exposures. We are largely hedged against the European, British, Australian, Canadian and Indian currencies. As a result, the impact of currency movements was partially offset by gains and losses recognized on our currency hedges.

Average currency exchange rates impact revenues and net income in U.S. dollars from non-U.S. operations on a comparative basis. During the year ended December 31, 2025, the average foreign exchange rate of the major currencies we operate in weakened relative to the U.S. dollar, decreasing revenue and net income in U.S. dollars.

SEGMENTED DISCLOSURES

In this section, we review the results of our principal operating segments: utilities, transport, midstream, data and corporate. Key metrics and measures are presented in accordance with our partnership's share of the underlying results, taking into account Brookfield Infrastructure's ownership in operations accounted for using the consolidation and equity methods, whereby our partnership either controls or exercises significant influence or joint control over its investments. See the "Reconciliation of Non-IFRS Financial Measures" section of this MD&A for a discussion of the importance of our partnership's presentation, the limitations associated with such information and a reconciliation of segment results to our partnership's statement of operating results in accordance with IFRS.

Utilities

Results of Operations

The following table presents our partnership's share of the key metrics and measures of our utilities segment:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Funds from Operations (FFO)	**$ 786**	$ 760	$ 879
Maintenance capital expenditures	**(86)**	(84)	(88)
Adjusted Funds from Operations (AFFO)	**$ 700**	$ 676	$ 791
Adjusted EBITDA[(1)]	**$ 1,328**	$ 1,252	$ 1,327
Rate Base[(2)]	**7,036**	6,699	7,117
Return on rate base[(3),(4)]	**12%**	12%	12%

(1) Non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for a reconciliation from net income.

(2) Rate base excludes our North American and European residential warranty businesses.

(3) Return on rate base is Adjusted EBITDA divided by time weighted average rate base.

(4) Return on rate base excludes impact of EBITDA earned from home services policies, connections revenue, return of capital and IFRS 16 adjustments.

Our partnership earns a return on a regulated or notionally stipulated asset base, a metric which we refer to as rate base. Our rate base reflects the current amount, either as defined by the regulator or as implied by our contracted cash flows, on which we earn our return. Our rate base increases with capital that we invest to expand our systems and is indexed to local inflation. The return that we earn is typically determined by a regulator for prescribed periods of time or is derived based on the contracted cash flows we have secured. We believe that the rate base is useful for investors as it provides them with an understanding of the unlevered returns that our asset base can currently generate and enhances comparability across other utility investments as it assists in assessing the operating performance of our businesses by eliminating the effect of its current capital structure and tax profile.

The following table presents our partnership's share of Adjusted EBITDA and FFO for the businesses in this operating segment:

	Adjusted EBITDA[1]			FFO		
US$ MILLIONS	**2025**	2024	2023	**2025**	2024	2023
Commercial & Residential Distribution	**$ 776**	$ 705	$ 696	**$ 542**	$ 498	$ 511
Regulated Transmission	**552**	547	631	**244**	262	368
Total	**$1,328**	$1,252	$1,327	**$ 786**	$ 760	$ 879

(1) Non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for a reconciliation from net income.

The following table presents the roll-forward of our rate base:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Rate base, start of period[1]	**$ 6,699**	$ 7,117	$ 6,804
Capital expenditures commissioned	**492**	468	487
Inflation and other indexation	**252**	57	362
(Asset sales) acquisitions	**(503)**	78	(614)
Regulatory depreciation	**(110)**	(173)	(167)
Foreign exchange and other	**206**	(848)	245
Rate base, end of period	**$ 7,036**	$ 6,699	$ 7,117

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

The following table presents the roll-forward of our partnership's share of capital backlog, which represents growth projects over the next two to three years, as well as capital to be commissioned:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Capital backlog, start of period	**$ 542**	$ 562	$ 646
Additional capital project mandates	**663**	485	569
Less: capital expenditures	**(577)**	(487)	(542)
Impact of (asset sales) acquisitions	**—**	—	(127)
Foreign exchange and other	**36**	(18)	16
Capital backlog, end of period	**664**	542	562
Construction work in progress	**589**	477	469
Total capital to be commissioned	**$ 1,253**	$ 1,019	$ 1,031

2025 vs. 2024

Results for our utilities segment 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, divested in Q1 2025.

For the year ended December 31, 2025, our commercial and residential distribution operations generated Adjusted EBITDA of $776 million and FFO of $542 million, compared to $705 million and $498 million, respectively, in the prior year. 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. FFO was impacted by higher borrowing costs to fund ongoing capital projects and higher interest rates in Brazil.

For the year ended December 31, 2025, our regulated transmission operations generated Adjusted EBITDA of $552 million and FFO of $244 million, compared to $547 million and $262 million, respectively, in 2024. Adjusted EBITDA and FFO 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.

As of December 31, 2025, our rate base was $7.0 billion. Rate base increased compared to December 31, 2024 due to new connections at our U.K. regulated distribution business and our residential infrastructure platform, along with the impacts of 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.

As of December 31, 2025, total capital to be commissioned into rate base was $1.3 billion which was higher compared to $1.0 billion as of December 31, 2024. Capital to be commissioned relates to projects that have been awarded or filed with regulators with anticipated commissioning into rate base in the next two to three years. 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 (approximately $800 million).

2024 vs. 2023

Results for our utilities segment benefited from strong organic growth due to the continued benefit of inflation indexation and the contribution associated with over $450 million of capital commissioned into the rate base over the last 12 months. Results were impacted by the depreciation of the Brazilian real and from lower rates on foreign exchange hedge contracts. FFO was further impacted by higher borrowing costs associated with funding growth projects and upfinancings completed at two regulated transmission businesses. Prior year results included earnings from an Australian regulated utility divested in Q3 2023.

For the year ended December 31, 2024, our commercial and residential distribution operations generated Adjusted EBITDA of $705 million and FFO of $498 million, compared to $696 million and $511 million, respectively, in the prior year. Results benefited from inflation indexation, growth in the customer base at our U.K. regulated distribution business, and capital commissioned into rate base over the last 12 months. Results were impacted by lower rates on our foreign exchange hedge contracts. FFO was further impacted by higher borrowing costs to fund ongoing capital projects.

For the year ended December 31, 2024, our regulated transmission operations generated Adjusted EBITDA of $547 million and FFO of $262 million, compared to $631 million and $368 million, respectively, in 2023. Adjusted EBITDA and FFO decreased from the prior year due to the sale of an Australian regulated utility in Q3 2023. The base business benefited from higher tariffs and the commissioning of our largest concession at our Brazilian electricity transmission operation. Results were impacted by the depreciation of the Brazilian real. FFO was further impacted by higher borrowing costs from upfinancings completed at our regulated pipelines in Brazil and Mexico.

As of December 31, 2024, our rate base was $6.7 billion. Rate base decreased compared to December 31, 2023 as new connections at our U.K. regulated distribution business and our residential infrastructure platform were offset by the impact of foreign exchange, most notably the Brazilian real. Rate base partially benefited from the acquisition of our construction partner's 50% ownership of 842 km operational electricity transmission lines at our Brazilian electricity transmission operation.

As of December 31, 2024, total capital to be commissioned into rate base was $1.0 billion which was consistent compared to $1.0 billion as of December 31, 2023. Capital to be commissioned relates to projects that have been awarded or filed with regulators with anticipated commissioning into rate base in the next two to three years. New connection mandates awarded were 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 (approximately $700 million).

Transport

Results of Operations

The following table presents our partnership's share of the key metrics and measures of our transport segment:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Funds from Operations (FFO)	**$ 1,144**	$ 1,224	$ 888
Maintenance capital expenditures	**(367)**	(328)	(179)
Adjusted Funds from Operations (AFFO)	**$ 777**	$ 896	$ 709
Adjusted EBITDA[(1)]	**$ 1,563**	$ 1,646	$ 1,235
Adjusted EBITDA margin[(2)]	**66%**	66%	60%
Growth capital expenditures	**$ 363**	$ 337	$ 276

(1) Non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for a reconciliation from net income.

(2) Adjusted EBITDA margin is Adjusted EBITDA divided by revenues. Adjusted EBITDA margin is a non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for a reconciliation from net income.

The following table presents our partnership's share of Adjusted EBITDA and FFO for each business in this operating segment:

	Adjusted EBITDA[(1)]			FFO		
US$ MILLIONS	**2025**	2024	2023	**2025**	2024	2023
Diversified Terminals	**$ 811**	$ 885	$ 555	**$ 603**	$ 653	$ 382
Rail	**478**	500	411	**366**	388	317
Toll Roads	**274**	261	269	**175**	183	189
Total	**$1,563**	$1,646	$1,235	**$1,144**	$1,224	$ 888

(1) Non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for a reconciliation from net income.

The following table presents the roll-forward of our partnership's share of capital backlog and capital to be commissioned:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Capital backlog, start of period	**$ 461**	$ 714	$ 603
Additional capital project mandates	**362**	151	353
Impact of (asset sales) acquisitions	**(158)**	9	—
Less: capital expenditures	**(363)**	(337)	(276)
Foreign exchange and other	**55**	(76)	34
Capital backlog, end of period	**357**	461	714
Construction work in progress	**189**	193	445
Total capital to be commissioned	**$ 546**	$ 654	$ 1,159

2025 vs. 2024

Results benefited 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.

For the year ended December 31, 2025, our diversified terminals reported Adjusted EBITDA of $811 million and FFO of $603 million, compared to $885 million and $653 million, respectively, during the same period in 2024. 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.

For the year ended December 31, 2025, our rail business generated Adjusted EBITDA of $478 million and FFO of $366 million, compared to $500 million and $388 million, respectively, during the same period in 2024. Adjusted EBITDA and FFO benefited from inflationary tariff increases across the portfolio, offset by lower volumes and the impact of foreign exchange.

For the year ended December 31, 2025, our toll roads contributed Adjusted EBITDA of $274 million and FFO of $175 million, compared to $261 million and $183 million, respectively, during the same period in 2024. Adjusted EBITDA and FFO benefited from higher rates and traffic volumes across our portfolio.

As of December 31, 2025, total capital to be commissioned was $0.5 billion compared to $0.7 billion as of December 31, 2024. Total capital to be commissioned decreased as additional project mandates were offset by projects commissioned during the period and the impact of dispositions during the year. Capital to be commissioned consists of projects which will increase capacity of our terminals by deepening the berths and expanding, enhancing and modernizing our existing infrastructure; upgrade and expand our network to capture volume growth from incremental activity in the sectors we serve; and expand the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth.

2024 vs. 2023

Results benefited from higher volumes across the segment and average rate increases of 7% across our rail networks and 6% across our toll road portfolio. Current year results reflect full year contribution from the acquisition of Triton, a global intermodal logistics operation, in Q3 2023, and the contribution from an additional 10% interest in our Brazilian rail network.

For the year ended December 31, 2024, our diversified terminals reported Adjusted EBITDA of $885 million and FFO of $653 million, compared to $555 million and $382 million, respectively, during the same period in 2023. Adjusted EBITDA and FFO benefited from inflationary increases and higher volumes over the prior year. Current year results reflect full year contribution from the acquisition of our global intermodal logistics operation in Q3 2023.

For the year ended December 31, 2024, our rail business generated Adjusted EBITDA of $500 million and FFO of $388 million, compared to $411 million and $317 million, respectively, during the same period in 2023. Adjusted EBITDA and FFO benefited from inflationary tariff increases of 7%. Current year results also reflect contribution from an additional 10% interest in our Brazilian rail network.

For the year ended December 31, 2024, our toll roads contributed Adjusted EBITDA of $261 million and FFO of $183 million, compared to $269 million and $189 million, respectively, during the same period in 2023. Adjusted EBITDA and FFO benefited from inflationary tariff increases of 6% and an 8% increase in traffic volumes across our portfolio. Results were impacted by the depreciation of the Brazilian real. Prior year results included contribution from our Indian toll road operation, which was divested in Q2 2023.

As of December 31, 2024, total capital to be commissioned was $0.7 billion compared to $1.2 billion as of December 31, 2023. Total capital to be commissioned decreased as additional project mandates were offset by projects commissioned during the period, including one of the largest road infrastructure projects at our Brazilian toll road business, and the impact of foreign exchange. Capital to be commissioned consists of projects which will increase capacity of our terminals, upgrade and expand our network, and expand the capacity of our roads.

Midstream

Results of Operations

The following table presents our partnership's share of the key metrics of our midstream segment:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Funds from Operations (FFO)	**$ 668**	$ 625	$ 684
Maintenance capital expenditures	**(161)**	(162)	(152)
Adjusted Funds from Operations (AFFO)	**$ 507**	$ 463	$ 532
Adjusted EBITDA[(1)]	**$ 1,016**	$ 974	$ 995
Adjusted EBITDA margin[(2)]	**60%**	58%	57%

(1) Non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for a reconciliation from net income.

(2) Adjusted EBITDA margin is Adjusted EBITDA divided by revenues. Adjusted EBITDA margin is a non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for reconciliation from net income to Adjusted EBITDA.

The following table presents the roll-forward of our partnership's share of capital backlog and capital to be commissioned:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Capital backlog, start of period	**$ 230**	$ 270	$ 217
Additional capital project mandates	**114**	126	174
Less: capital expenditures	**(148)**	(155)	(104)
Impact of (asset sales) acquisitions	**(50)**	—	(23)
Foreign exchange and other	**7**	(11)	6
Capital backlog, end of period	**153**	230	270
Construction work in progress	**79**	142	74
Total capital to be commissioned	**$ 232**	$ 372	$ 344

2025 vs. 2024

For the year ended December 31, 2025, our midstream operations generated Adjusted EBITDA of $1,016 million and FFO of $668 million, compared to $974 million and $625 million, respectively, during the same period in 2024. Adjusted EBITDA and FFO 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.

As of December 31, 2025, total capital to be commissioned was $232 million compared to $372 million as of December 31, 2024. Total capital to be commissioned relates to additional growth projects that are expected to expand capacity across our midstream operations.

2024 vs. 2023

For the year ended December 31, 2024, our midstream operations generated Adjusted EBITDA of $974 million and FFO of $625 million, compared to $995 million and $684 million, respectively, during the same period in 2023. Adjusted EBITDA and FFO benefited from higher contracted and market sensitive revenues across our midstream operations, offset by the impact of lower rates on our foreign exchange hedge contracts. FFO was further impacted by higher borrowing costs from upfinancings completed at our U.S. gas pipeline and our North American gas storage operation. Prior year results included contribution from our U.S. gas pipeline which was partially divested in Q2 2023.

As of December 31, 2024, total capital to be commissioned was $372 million compared to $344 million as of December 31, 2023. Total capital to be commissioned relates to additional growth projects that are expected to expand capacity across our midstream operations.

Data

Results of Operations

The following table presents our partnership's share of the key metrics of our data segment:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Funds from Operations (FFO)	**$ 502**	$ 333	$ 275
Maintenance capital expenditures	**(49)**	(32)	(31)
Adjusted Funds from Operations (AFFO)	**$ 453**	$ 301	$ 244
Adjusted EBITDA[(1)]	**$ 786**	$ 597	$ 447
Adjusted EBITDA margin[(2)]	**70%**	66%	67%
Growth capital expenditures	**$ 2,220**	$ 1,187	$ 824

(1) Non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for a reconciliation from net income.

(2) Adjusted EBITDA margin is Adjusted EBITDA divided by revenues. Adjusted EBITDA margin is a non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for reconciliation from net income to Adjusted EBITDA.

The following table presents our partnership's share of Adjusted EBITDA and FFO for each business in this operating segment:

	Adjusted EBITDA[(1)]			FFO		
US$ MILLIONS	**2025**	2024	2023	**2025**	2024	2023
Data Transmission and Distribution	**$ 462**	$ 382	$ 387	**$ 318**	$ 237	$ 242
Data Storage	**324**	215	60	**184**	96	33
Total	**$ 786**	$ 597	$ 447	**$ 502**	$ 333	$ 275

(1) Non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for a reconciliation from net income.

The following table presents the roll-forward of our partnership's share of capital backlog and capital to be commissioned:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Capital backlog, start of period	**$ 3,888**	$ 4,104	$ 3,756
Impact of acquisitions (asset sales)	**132**	(4)	444
Additional capital project mandates	**1,699**	1,031	438
Less: capital expenditures	**(2,220)**	(1,187)	(824)
Foreign exchange and other[(1)]	**31**	(56)	290
Capital backlog, end of period	**3,530**	3,888	4,104
Construction work in progress	**3,593**	1,829	1,000
Total capital to be commissioned	**$ 7,123**	$ 5,717	$ 5,104

(1) 2023 includes approximately $275 million from an increase in our partnership with Intel.

2025 vs. 2024

Results for our data segment benefited from strong organic growth across the segment, including income generated by our data center developers and the commissioning of additional capacity. Current year results include contribution from the acquisition of our U.S. bulk fiber network in Q3 2025.

For the year ended December 31, 2025, our data transmission and distribution business generated Adjusted EBITDA of $462 million and FFO of $318 million, compared to $382 million and $237 million, respectively, during the same period in 2024. Results 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.

For the year ended December 31, 2025, our data storage business contributed Adjusted EBITDA of $324 million and FFO of $184 million compared to $215 million and $96 million, respectively, during the same period in 2024. Results benefited from 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.

As of December 31, 2025, total capital to be commissioned was $7.1 billion compared to $5.7 billion as of December 31, 2024. Total capital to be commissioned includes approximately $4.7 billion at our data transmission and distribution businesses and approximately $2.4 billion at our data storage operations. Total capital to be commissioned includes $3.9 billion from our partnership with Intel to build two semiconductor foundries in Arizona. The remaining capital to be commissioned relates to the build-out of additional sites and tenancies at our telecom tower operations, additional connections across our global fiber operations, and increasing the capacity of our data storage network. Total capital to be commissioned increased compared to December 31, 2024 from the construction of new facilities across our global data center portfolio.

2024 vs. 2023

Results for our data segment benefited from additional points-of-presence at our tower and fiber operations and the commissioning of additional megawatts across our global data storage platform. Current year results reflect contributions from our acquisitions of: a portfolio of 76,000 telecom tower sites in India in Q3 2024, a North American retail colocation data center business in Q1 2024 and hyperscale data center platforms in Europe and the United States in Q3 2023 and Q4 2023, respectively. Prior year results reflect contribution from a New Zealand integrated data distribution business, which we sold in Q2 2023.

For the year ended December 31, 2024, our data transmission and distribution business generated Adjusted EBITDA of $382 million and FFO of $237 million, compared to $387 million and $242 million, respectively, during the same period in 2023. Results benefited from additional points-of-presence across our portfolio, offset by lower rates on foreign exchange hedge contracts. Current year results reflect earnings from the tuck-in acquisition of 76,000 telecom tower sites in India, partially offset by the lost contribution from our New Zealand data distribution business divested in Q2 2023.

For the year ended December 31, 2024, our data storage business contributed Adjusted EBITDA of $215 million and FFO of $96 million compared to $60 million and $33 million, respectively, during the same period in 2023. Results benefited from the acquisition of a North American retail colocation data center business in Q1 2024, and the acquisitions of hyperscale data center platforms in Europe and the United States in Q3 and Q4 2023, respectively.

As of December 31, 2024, total capital to be commissioned was $5.7 billion compared to $5.1 billion as of December 31, 2023. Total capital to be commissioned includes approximately $4.2 billion at our data transmission and distribution businesses and approximately $1.5 billion at our data storage operations. Total capital to be commissioned includes $3.9 billion from our partnership with Intel to build two semiconductor foundries in Arizona. The remaining capital to be commissioned relates to the build-out of additional sites and tenancies at our telecom tower operations, additional connections across our global fiber operations, and increasing the capacity of our data storage network. Capital to be commissioned increased compared to December 31, 2023 from the construction of new facilities across our global data center portfolio.

Corporate

The following table presents the components of our corporate segment, at our partnership's share:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Adjusted EBITDA[(1)]	**(426)**	(405)	(413)
Funds from Operations (FFO)	**(473)**	(474)	(438)

(1) Non-IFRS measure. Refer to the "Reconciliation of Segment Adjusted EBITDA" section of this MD&A for a reconciliation from net income.

2025 vs. 2024

For the year ended December 31, 2025, Adjusted EBITDA and FFO for our Corporate segment were losses of $426 million and $473 million, respectively, versus $405 million and $474 million, respectively, in 2024.

Pursuant to our Master Services Agreement, we pay Brookfield an annual base management fee equal to 1.25% of the combined market value of our partnership and BIPC plus preferred units outstanding and net recourse debt.

2024 vs. 2023

For the year ended December 31, 2024, Adjusted EBITDA and FFO for our Corporate segment were losses of $405 million and $474 million, respectively, versus $413 million and $438 million, respectively, in 2023.

Pursuant to our Master Services Agreement, we pay Brookfield an annual base management fee equal to 1.25% of the combined market value of our partnership and BIPC plus preferred units outstanding and net recourse debt.

SELECTED STATEMENTS OF OPERATING RESULTS AND FINANCIAL POSITION INFORMATION

To measure performance, we focus on net income, an IFRS measure, as well as certain non-IFRS measures, including but not limited to FFO, AFFO, Adjusted EBITDA and Invested Capital. We define FFO 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. FFO also includes 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. We define AFFO as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures).

In addition to FFO and AFFO, we focus on Adjusted EBITDA, which we define 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 the revenue earning activities and are not normal, recurring cash operating items 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. Adjusted EBITDA includes 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 ownership interests held by non-controlling interests in consolidated subsidiaries. We define Invested Capital as partnership capital removing the following items: non-controlling interest - in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes.

Along with net income and other IFRS measures, FFO and Adjusted EBITDA are key measures of our financial performance that we use to assess the results and performance of our operations on a segmented basis. AFFO is also a measure of operating performance and represents the ability of our businesses to generate sustainable earnings. 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.

Since they are not calculated in accordance with, and do not have any standardized meanings prescribed by IFRS, FFO, AFFO, Adjusted EBITDA and Invested Capital are unlikely to be comparable to similar measures presented by other issuers and have limitations as analytical tools. Specifically, our definition of FFO may differ from the definition used by other organizations, as well as the definition of Funds from Operations used by REALPAC and NAREIT, in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS.

For further details regarding our use of FFO, AFFO, Adjusted EBITDA and Invested Capital, as well as a reconciliation of the most directly comparable IFRS measures to these measures, see the "Reconciliation of Non-IFRS Financial Measures" section of this MD&A.

US$ MILLIONS, EXCEPT PER UNIT INFORMATION	For the year ended December 31,		
Key Measures	**2025**	2024	2023
Net income attributable to the partnership[1]	**$1,091**	$ 391	$ 432
Net income per unit[2]	**0.90**	0.04	0.14
Funds from Operations (FFO)[3]	**2,627**	2,468	2,288
Per unit FFO[4]	**3.32**	3.12	2.95
Adjusted Funds from Operations (AFFO)[3]	**1,964**	1,862	1,838
Return on invested capital[5]	**14 %**	13 %	14 %
Adjusted EBITDA[3]	**4,267**	4,064	3,591
Distributions per unit[6]	**1.72**	1.62	1.53
FFO payout ratio[7]	**66 %**	67 %	66 %
AFFO payout ratio[8]	**89 %**	88 %	82 %

(1) Includes net income attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, non-controlling interests - BIPC Exchangeable LP Units, and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

(2) Average number of limited partnership units outstanding on a time weighted average basis for the year ended December 31, 2025 were 460.1 million (2024: 461.6 million, 2023: 459.4 million).

(3) Refer to the "Performance Measures Used by Management" section of this MD&A for a definition of FFO, AFFO and Adjusted EBITDA, and the "Reconciliation of Non-IFRS Financial Measures" section of this MD&A for reconciliation from net income to FFO, AFFO and Adjusted EBITDA.

(4) Average units outstanding during the year ended December 31, 2025, were 790.5 million units outstanding (2024: 792.1 million, 2023: 776.9 million).

(5) Return on invested capital is calculated as AFFO, adjusted for an estimate of the portion of earnings that represent a return of capital on concession-based businesses, divided by average Invested Capital. The return of capital estimate for the year ended December 31, 2025 was $128 million (2024: $121 million, 2023: $118 million). Refer to the "Reconciliation of Non-IFRS Financial Measures" section of this MD&A for reconciliation from partnership capital to Invested Capital.

(6) Distribution per unit is defined as the sum of partnership distributions less incentive distributions, divided by the total limited partner units, general partner units, Redeemable Partnership Units, Exchange LP Units, BIPC Exchangeable LP Units, BIPC exchangeable shares and class A.2 exchangeable shares outstanding as of the record date. During the year ended December 31, 2025, the partnership paid quarterly distributions of $0.43 per unit.

(7) FFO payout ratio is defined as distributions paid (inclusive of GP incentive and preferred unit distributions) divided by FFO.

(8) AFFO payout ratio is defined as distributions paid (inclusive of GP incentive and preferred unit distributions) divided by AFFO.

For the year ended December 31, 2025, FFO totaled $2.6 billion ($3.32 per unit) compared to $2.5 billion ($3.12 per unit) in 2024 and $2.3 billion ($2.95 per unit) in 2023. FFO of $2.6 billion for the year ended December 31, 2025 represents an increase of 6% on a per unit basis. Organic growth was 8%, capturing annual rate increases, volume growth across the majority of our critical infrastructure networks, and earnings associated with capital commissioned over the last twelve months. Results were also supported by the contribution from our new investments, which were more than offset by the impact of capital recycling initiatives. Distributions paid in 2025 of $1.72 per unit represent an increase of 6% compared to the prior year. This distribution, when combined with the incentive and preferred unit distributions, resulted in a payout ratio of 66%, within our long-term target range of 60-70%.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

We focus on FFO to measure operating performance, along with IFRS measures such as net income. In addition, we also assess AFFO, Adjusted EBITDA and Invested Capital.

Adjusted EBITDA, FFO, AFFO and Invested Capital are presented based on our partnership's share of results in operations accounted for using the consolidation and the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. Adjusted EBITDA, FFO, AFFO and Invested Capital are not, and are not intended to be, presented in accordance with IFRS. Under IFRS, we are not considered to control those entities that have not been consolidated and as such, have been presented as investments in associates or joint ventures in Note 13 of our partnership's financial statements included herein. The presentation of the assets and liabilities and revenues and expenses do not represent our legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish our partnership's legal claims or exposures to such items.

As a result, segment revenues, costs attributable to revenues, general and administrative costs, interest expense, depreciation and amortization, deferred income taxes and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating items necessary for business operations are reconciling items that will differ from results presented in accordance with IFRS as these reconciling items include our partnership's share of earnings from investments in associates attributable to each of the above-noted items, and exclude the share of earnings of consolidated investments not held by our partnership apportioned to each of the above-noted items.

We provide financial results attributable to the partnership because we believe they assist investors and analysts in estimating our overall performance and understanding our partnership's share of results from its underlying investments which have varying economic ownership interests and financial statement presentations when determined in accordance with IFRS. We believe our presentation, when read in conjunction with our partnership's reported results under IFRS, provides the most meaningful assessment of how our operations are performing and capital is being managed. The presentation of Adjusted EBITDA, FFO, AFFO and Invested Capital has limitations as an analytical tool, including the following:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses;
- Other companies may calculate results attributable to the partnership or common equity differently than we do and as a result, these measures may not be comparable to similar measures presented by other issuers.

Because of these limitations, our financial information presented based on the partnership's share in the underlying operations should not be considered in isolation or as a substitute for our financial statements as reported under IFRS.

See the "Reconciliation of Non-IFRS Financial Measures" section of this MD&A for a reconciliation of segment results to our statement of operating results in accordance with IFRS along with a breakdown of each of the reconciling items by type and by operating segment.

Net income is the most directly comparable IFRS measure to FFO, AFFO and Adjusted EBITDA. Partnership capital is the most directly comparable IFRS measure to Invested Capital. We urge investors to review the IFRS financial measures within the MD&A and to not rely on any single financial measure to evaluate our partnership.

FFO has limitations as an analytical tool:

- FFO does not include depreciation and amortization expense; because we own capital assets with finite lives, depreciation and amortization expense recognizes the fact that we must maintain or replace our asset base in order to preserve our revenue generating capability;
- FFO does not include deferred income taxes, which may become payable if we own our assets for a long period of time;
- FFO does not include the impact of mark-to-market gains or losses;
- FFO does not include other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating items 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;
- Our definition of FFO may differ from the definition used by other organizations, and is different than the definition of Funds from Operations used by REALPAC and NAREIT, in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS.

FFO is a key measure that we use to evaluate the performance of our operations and forms the basis for our partnership's distribution policy.

We believe that FFO, when viewed in conjunction with our IFRS results, provides a more complete understanding of factors and trends affecting our underlying operations. FFO allows us to evaluate our businesses on the basis of cash return on invested capital by removing the effect of non-cash and other items.

We add back depreciation and amortization to remove the implication that our assets decline in value over time since we believe that the value of most of our assets will be sustained over time, provided we make all necessary maintenance expenditures. We add back deferred income taxes because we do not believe this item reflects the present value of the actual cash tax obligations we will be required to pay, particularly if our operations are held for a long period of time. We add back the impact of mark-to-market gains (losses) which indicate a point-in-time approximation of value on items we consider long-term. Finally, we add back other income (expenses) that are not related to the revenue earning activities and are not normal, recurring cash operating items 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.

In addition, we focus on AFFO, which is defined as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures). While FFO provides a basis for assessing current operating performance, it does not take into consideration the cost to sustain the operating performance of our partnership's asset base. In order to assess the long-term, sustainable operating performance of our businesses, we observe that in addition to FFO, investors use AFFO by taking into account the impact of maintenance capital expenditures.

We also focus on Adjusted EBITDA. Adjusted EBITDA provides a supplemental understanding of the performance of our business and enhanced comparability across periods and relative to our peers. In addition to the adjustments to FFO, Adjusted EBITDA excludes the impact of interest expense and current income taxes to remove the effect of our current capital structure and tax profile in assessing the operating performance of our businesses.

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. Investment decisions are based on, amongst other measures and factors, targeted returns on Invested Capital of 12% to 15%+ annually over the long term. We define Invested Capital as partnership capital removing the following items: non-controlling interest - in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes. We measure return on Invested Capital as AFFO, less estimated returns of capital on operations that are not perpetual in nature, divided by the weighted average Invested Capital for the period. Our partnership completes our estimate of returns of capital by reviewing the cash flow profile over the economic useful life of limited life businesses as underwritten, and estimating the percentage of cash flows generated in a given year. This percentage is then applied to our invested capital to determine how much capital we believe was returned in the current year.

A reconciliation of the most closely-related IFRS measure, net income, to FFO and AFFO is as follows:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Net income	**$ 2,532**	$ 1,683	$ 1,448
Add back or deduct the following:			
Depreciation and amortization	**4,024**	3,644	2,739
Share of earnings from investments in associates and joint ventures[(1)]	**(627)**	(439)	(459)
FFO contribution from investments in associates and joint ventures[(1)]	**970**	941	923
Deferred tax (recovery) expense	**(156)**	(324)	5
Mark-to-market losses	**548**	26	118
Other (income) expense[(2)]	**(711)**	387	183
FFO attributable to non-controlling interests[(3)]	**(3,953)**	(3,450)	(2,669)
FFO	**2,627**	2,468	2,288
Maintenance capital expenditures	**(663)**	(606)	(450)
AFFO	**1,964**	1,862	1,838

(1) FFO contribution from investments in associates and joint ventures correspond to the FFO attributable to the partnership that are generated by its investments in associates and joint ventures accounted for using the equity method. With consideration of share of (earnings) losses from investments in associates and joint ventures, these adjustments have the combined effect of excluding the impact of balances included in our definition of FFO recorded within our investments in associates and joint ventures.

(2) Other (income) expense corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other income/expenses excluded from FFO primarily includes gains on acquisitions and dispositions of subsidiaries, associates and joint ventures, gains or losses relating to foreign currency translation reclassified from accumulated comprehensive income to other expense, acquisition costs, gains/losses on remeasurement of borrowings, amortization of deferred financing costs, fair value remeasurement gains/losses, accretion expenses on deferred consideration or asset retirement obligations, impairment losses, and gains or losses on debt extinguishment.

(3) Amounts attributable to non-controlling interests are calculated based on the economic ownership interests held by non-controlling interests in consolidated subsidiaries. By adjusting FFO attributable to non-controlling interests, our partnership is able to remove the portion of FFO earned at non-wholly owned subsidiaries that is not attributable to the partnership.

All reconciling amounts from net income to FFO presented above are taken directly from our partnership's consolidated financial statements, and in the case of "Contribution from investments in associates and joint ventures" and "Attributable to non-controlling interests", our partnership's share of FFO relating thereto are derived using the accounting policies consistent with those applied in our partnership's consolidated financial statements; FFO for these items is calculated on the same basis as consolidated entities, as disclosed above, and is calculated by applying the same ownership percentages used in calculating our partnership's share of equity accounted income and the corresponding elimination of non-controlling interests in accordance with IAS 28, *Investments in Associates and Joint Ventures* and IFRS 10, *Consolidated Financial Statements*, respectively.

For the year ended December 31, 2025, the difference between net income and FFO is predominantly due to depreciation and amortization, FFO attributable to non-controlling interests, FFO contribution from investments in associates and joint ventures. Depreciation and amortization increased from the year ended December 31, 2024 due to recently completed acquisitions, higher asset values following our annual revaluation process, and capital expenditures made during the year. FFO attributable to non-controlling interests increased from the prior year as contributions from acquisitions and organic growth more than offset the impact of dispositions. FFO contributions from investments in associates and joint ventures increased from the prior year primarily as a result of our recently completed acquisitions, partially offset by the impact of dispositions.

The difference between net income and AFFO is due to the aforementioned items in addition to maintenance capital expenditures of $663 million (2024: $606 million, 2023: $450 million).

The following table reconciles net income, the most directly comparable IFRS measure, to Adjusted EBITDA, a non-IFRS measure.

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Net income	**$ 2,532**	$ 1,683	$ 1,448
Add back or deduct the following:			
Depreciation and amortization	**4,024**	3,644	2,739
Interest expense	**3,868**	3,387	2,501
Share of earnings from investments in associates and joint ventures[1]	**(627)**	(439)	(459)
Adjusted EBITDA contributions from investments in associates and joint ventures[1]	**1,332**	1,393	1,342
Income tax expense	**589**	270	581
Mark-to-market losses	**548**	26	118
Other (income) expense	**(1,112)**	31	(141)
Adjusted EBITDA attributable to non-controlling interests[2]	**(6,887)**	(5,931)	(4,538)
Adjusted EBITDA	**$ 4,267**	$ 4,064	$ 3,591

(1) Adjusted EBITDA contributions from investments in associates and joint ventures correspond to the adjusted EBITDA attributable to the partnership that are generated by its investments in associates and joint ventures accounted for using the equity method. Along with the removal or add back of share of (earnings) losses from investments in associates and joint ventures, these adjustments have the combined effect of excluding the impact of balances included in our definition of Adjusted EBITDA recorded within our investments in associates and joint ventures.

(2) Amounts attributable to non-controlling interests are calculated based on the economic ownership interests held by non-controlling interests in consolidated subsidiaries.

All reconciling amounts presented above are taken directly from our partnership's consolidated financial statements, and in the case of "Contribution from investments in associates and joint ventures" and "Attributable to non-controlling interests", our partnership's share of Adjusted EBITDA relating thereto are derived using the accounting policies consistent with those applied in our partnership's consolidated financial statements. Adjusted EBITDA for these items is calculated on the same basis as consolidated entities, as disclosed above, and is calculated by applying the same ownership percentages used in calculating our partnership's share of equity accounted income and the corresponding elimination of non-controlling interests in accordance with IAS 28, *Investments in Associates and Joint Ventures* and IFRS 10, *Consolidated Financial Statements*, respectively.

For the year ended December 31, 2025, the difference between net income and Adjusted EBITDA is predominantly due to depreciation and amortization, interest expense, Adjusted EBITDA contributions from investments in associates and joint ventures and Adjusted EBITDA attributable to non-controlling interests. Depreciation and amortization increased from the year ended December 31, 2024 due to incremental charges from recently completed acquisitions, higher asset values following our annual revaluation process, and capital expenditures made during 2025. Interest expense increased due to recent acquisitions, incremental financings added to existing investments and organic growth projects. Adjusted EBITDA contributions from investments in associates and joint ventures decreased from the prior year principally as a result of dispositions during the year which were partially offset by organic growth contributions. Adjusted EBITDA attributable to non-controlling interests increased from the prior year predominantly due to acquisitions and organic growth which were partially offset by the impact of dispositions.

Net income per limited partnership unit is the most directly comparable IFRS measure for per unit FFO. The following table reconciles net income per limited partnership unit, the most directly comparable IFRS measure, to FFO per unit, a non-IFRS financial metric:

	For the year ended December 31,		
	2025	2024	2023
Net income per limited partnership unit[(1)]	**$ 0.90**	$ 0.04	$ 0.14
Add back or deduct the following:			
Depreciation and amortization	**2.19**	2.12	1.84
Deferred taxes and other items[(2)]	**0.23**	0.96	0.97
Per unit FFO[(3)]	**$ 3.32**	$ 3.12	$ 2.95

(1) During the year ended December 31, 2025, on average there were 460.1 million limited partnership units outstanding (2024: 461.6 million, 2023: 459.4 million).

(2) Refer to the reconciliation of net income attributable to the partnership to FFO above for a description of balances included within other.

(3) Average units outstanding during the year ended December 31, 2025, were 790.5 million (2024: 792.1 million, 2023: 776.9 million).

The following reconciles partnership capital, the most directly comparable IFRS measure, to Invested Capital, a non-IFRS financial metric:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Partnership Capital	**$ 35,540**	$ 29,853	$ 34,016
Remove impact of the following items since inception:			
Non-controlling interest - in operating subsidiaries	**(26,086)**	(20,568)	(23,661)
Deficit	**6,094**	5,674	4,419
Accumulated other comprehensive income	**(2,083)**	(1,335)	(1,161)
Ownership changes	**(659)**	(653)	(581)
Invested Capital	**$ 12,806**	$ 12,971	$ 13,032

Invested capital has decreased as a result of capital market activity throughout 2025, including the redemption of the BIP Investment Corporation preferred shares. Refer to "*Partnership Capital"* below in this MD&A for further details.

The following table presents the change in Invested Capital:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Opening balance	**$ 12,971**	$ 13,032	$ 12,281
Net redemption of preferred units	**(189)**	(72)	—
Issuance of limited partnership units, net of redemptions	**24**	11	—
Issuance of BIPC exchangeable shares	**—**	—	751
Ending balance	**$ 12,806**	$ 12,971	$ 13,032
Weighted Average Invested Capital	**$ 12,918**	$ 13,032	$ 12,478

Our partnership has met its investment return objectives with return on Invested Capital of 14% for the year ended December 31, 2025 (2024: 13%, 2023: 14%).

OTHER RELEVANT MEASURES

Enterprise Value

We define enterprise value as the market capitalization of our partnership plus preferred units and the partnership's share of debt, net of cash. In addition to limited partnership units, our partnership's capital structure includes BIPC exchangeable shares and class A.2 exchangeable shares, BIPC Exchangeable LP Units, general partner and Redeemable Partnership Units, as well as Exchange LP Units. We include enterprise value as a measure to assist users in understanding and evaluating the partnership's capital structure.

The following table presents enterprise value as of 2025, 2024 and 2023:

	As of December 31,				
	2025			2024	2023
US$ MILLIONS	BIPC[1]	Brookfield Infrastructure[2]	Total Enterprise Value	Total Enterprise Value	Total Enterprise Value
Shares/units outstanding	**137.5**	**654.1**	**791.6**	792.3	792.0
Price[3]	**$ 45.40**	**$ 34.74**	**$ —**	$ —	$ —
Market capitalization	**$ 6,243**	**$ 22,723**	**$ 28,966**	26,311	25,458
Preferred units and preferred shares[4]	**—**	**1,022**	**1,022**	1,211	1,283
Net debt[5]	**5,672**	**28,101**	**33,773**	28,842	26,680
Enterprise value	**$ 11,915**	**$ 51,846**	**$ 63,761**	$ 56,364	$ 53,421

(1) Includes BIPC exchangeable shares, class A.2 exchangeable shares and BIPC Exchangeable LP Units.

(2) Includes limited partner, general partner and Redeemable Partnership Units, as well as Exchange LP Units.

(3) Market value of our partnership is calculated based on the closing price of BIPC exchangeable shares and our units on the New York Stock Exchange.

(4) Includes $729 million of preferred units and $293 million of Perpetual Subordinated Notes. Decrease from the prior year was due to the redemption of $189 million of preferred shares in the current period.

(5) Please see "Liquidity and Capital Resources" below for a detailed reconciliation of Brookfield Infrastructure's net debt to our partnership's consolidated debt on the Consolidated Statements of Financial Position.

Reconciliation of Segment Adjusted EBITDA

Adjusted EBITDA for each of our operating segments is presented based on our partnership's share of results in operations accounted for using consolidation and the equity method whereby we either control or exercise significant influence over the investment respectively, in order to demonstrate the impact of key value drivers of each of these operating segments on our overall performance. As a result, interest, depreciation and amortization, income taxes, the impact of mark-to-mark on hedging items and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating items necessary for business operations are reconciling items that will differ from results presented in accordance with IFRS as these reconciling items include our partnership's share of earnings from investments in associates and joint ventures attributable to each of the above-noted items, and exclude the share of earnings (loss) of consolidated investments not held by the partnership apportioned to each of the above-noted items.

The following tables reconcile each segment's Adjusted EBITDA to consolidated segment net income in accordance with IFRS.

FOR THE YEAR ENDED DECEMBER 31, 2025 US$ MILLIONS	Utilities	Transport	Midstream	Data	Corporate	Total
Consolidated segment net income	**$ 732**	**$ 2,325**	**$ 651**	**$ (346)**	**$ (830)**	**$ 2,532**
Add back or deduct the following:						
Depreciation and amortization	**917**	**970**	**963**	**1,174**	**—**	**4,024**
Interest expense	**1,221**	**581**	**758**	**1,047**	**261**	**3,868**
Share of earnings from investments in associates and joint ventures[1]	**(96)**	**(507)**	**(43)**	**(41)**	**60**	**(627)**
Adjusted EBITDA contributions from investments in associates and joint ventures[1]	**58**	**842**	**64**	**368**	**—**	**1,332**
Income tax expense (recovery)	**431**	**(10)**	**60**	**31**	**77**	**589**
Mark-to-market losses (gains)	**107**	**(28)**	**5**	**374**	**90**	**548**
Other expenses (income)	**130**	**(1,007)**	**(64)**	**(87)**	**(84)**	**(1,112)**
Adjusted EBITDA attributable to non-controlling interests[2]	**(2,172)**	**(1,603)**	**(1,378)**	**(1,734)**	**—**	**(6,887)**
Adjusted EBITDA	**$ 1,328**	**$ 1,563**	**$ 1,016**	**$ 786**	**$ (426)**	**$ 4,267**

FOR THE YEAR ENDED DECEMBER 31, 2024 US$ MILLIONS	Utilities	Transport	Midstream	Data	Corporate	Total
Consolidated segment net income	$ 634	$ 905	$ 193	$ 539	$ (588)	$ 1,683
Add back or deduct the following:						
Depreciation and amortization	860	1,087	816	881	—	3,644
Interest expense	1,000	600	634	879	274	3,387
Share of earnings from investments in associates and joint ventures[1]	(19)	(226)	(61)	(114)	(19)	(439)
Adjusted EBITDA contributions from investments in associates and joint ventures[1]	128	813	160	292	—	1,393
Income tax expense (recovery)	394	(30)	(33)	(93)	32	270
Mark-to-market losses (gains)	8	(19)	26	85	(74)	26
Other expenses (income)	140	309	100	(488)	(30)	31
Adjusted EBITDA attributable to non-controlling interests[2]	(1,893)	(1,793)	(861)	(1,384)	—	(5,931)
Adjusted EBITDA	$ 1,252	$ 1,646	$ 974	$ 597	$ (405)	$ 4,064

FOR THE YEAR ENDED DECEMBER 31, 2023 US$ MILLIONS	Utilities	Transport	Midstream	Data	Corporate	Total
Consolidated segment net income (loss)	$ 970	$ 846	$ 284	$ 63	$ (715)	$ 1,448
Add back or deduct the following:						
Depreciation and amortization	824	686	748	481	—	2,739
Interest expense	830	392	547	515	217	2,501
Share of (earnings) losses from investments in associates and joint ventures[1]	(6)	(186)	(105)	(220)	58	(459)
Adjusted EBITDA contributions from investments in associates and joint ventures[1]	167	698	209	268	—	1,342
Income tax expense (recovery)	433	87	(38)	44	55	581
Mark-to-market losses (gains)	51	(5)	(50)	73	49	118
Other expenses (income)	130	(260)	60	6	(77)	(141)
Adjusted EBITDA attributable to non-controlling interests[2]	(2,072)	(1,023)	(660)	(783)	—	(4,538)
Adjusted EBITDA	$ 1,327	$ 1,235	$ 995	$ 447	$ (413)	$ 3,591

(1) Adjusted EBITDA contributions from investments in associates and joint ventures correspond to the adjusted EBITDA attributable to the partnership that are generated by its investments in associates and joint ventures accounted for using the equity method. Along with the removal or add back of share of (earnings) losses from investments in associates and joint ventures, these adjustments have the combined effect of excluding the impact of balances included in our definition of Adjusted EBITDA recorded within our investments in associates and joint ventures.

(2) Amounts attributable to non-controlling interests are calculated based on the economic ownership interests held by non-controlling interests in consolidated subsidiaries.

5.B LIQUIDITY AND CAPITAL RESOURCES

The nature of our asset base and the quality of our associated cash flows enable us to maintain a stable and low cost capital structure. We attempt to maintain sufficient financial liquidity at all times so that we are able to participate in attractive opportunities as they arise, better withstand sudden adverse changes in economic circumstances and maintain a relatively high payout of our FFO in the form of distributions to unitholders. Our principal sources of liquidity are cash flows from our operations, undrawn credit facilities, capital recycling and access to public and private capital markets. We structure the ownership of our assets to enhance our ability to monetize them to provide additional liquidity, as we have done in the past. In certain instances, subsidiaries may be subject to limitations on their ability to declare and pay dividends to our partnership. However, no significant limitations existed at December 31, 2025 and 2024.

Our group-wide liquidity at December 31, 2025 consisted of the following:

	As of	
US$ MILLIONS	**December 31, 2025**	December 31, 2024
Corporate cash and financial assets	**$ 283**	$ 276
Committed corporate credit facility[(1)]	**2,225**	2,225
Subordinate corporate credit facility	**1,000**	1,000
Draws under corporate credit facility[(1)]	**—**	(300)
Commitments under corporate credit facility	**(11)**	(10)
Commercial paper[(1)]	**(735)**	(850)
Partnership's share of cash retained in businesses	**1,557**	1,525
Partnership's share of availability under subsidiary credit facilities	**1,711**	1,617
Group-wide liquidity	**$ 6,030**	$ 5,483

(1) Includes a $2.2 billion committed corporate credit facility (2024: $2.2 billion). As of December 31, 2025, draws on our corporate credit facility were $nil (2024: $300 million) and we had commercial paper outstanding of $735 million (2024: $850 million).

At December 31, 2025, our partnership's group-wide liquidity is sufficient to meet its present requirements. We finished the year with group-wide liquidity of approximately $6.0 billion, an increase from $5.5 billion at December 31, 2024. At the corporate level, we ended 2025 with $2.8 billion of liquidity, an increase of $0.4 billion compared to the prior year.

We finance our assets principally at the operating company level with local currency debt that generally has long-term maturities, few restrictive covenants and no recourse to either Brookfield Infrastructure or our other operations.

On a consolidated basis as of December 31, 2025, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS	Average Term (years)	2026	2027	2028	2029	2030	Beyond	Total
Corporate borrowings[(1)]	14	—	$ 328	$ 510	$ 510	$ 364	$ 2,530	**$ 4,242**
Non-recourse borrowings	7	6,175	2,961	7,306	7,436	10,098	26,679	**60,655**

(1) Corporate borrowings and the average term to maturity are presented on an adjusted basis to exclude draws on our corporate credit facility, commercial paper issuances and deferred financing costs. Refer to Note 20, Borrowings, for further details.

Debt attributable to the partnership (see definition of debt attributable to the partnership below), a non-IFRS measure we use to assess our liquidity, can be reconciled to consolidated debt as follows:

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

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

Net debt, a non-IFRS liquidity measure used to assess debt attributable to partnership net of the partnerships share of cash and cash equivalents, is as follows:

US$ MILLIONS	As of December 31, 2025	December 31, 2024
Debt attributable to the partnership		
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 debt attributable to the partnership	**$ 35,613**	$ 30,643
Partnership's share of cash retained in businesses[(1)]		
Utilities	**$ 160**	$ 273
Transport	**332**	390
Midstream	**38**	122
Data	**1,027**	740
Corporate[(2)]	**283**	276
Total partnership's share of cash retained	**$ 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

(1) The partnership's share of cash retained in the businesses includes $1,117 million (2024: $1,008 million) of cash and cash equivalents attributable to the partnership held by its investments in associates and joint ventures accounted for using the equity method and excludes $2,478 million (2024: $793 million) of amounts attributable to non-controlling interests based on the economic ownership interests held by non-controlling interests in consolidated subsidiaries.

(2) The partnership's share of cash retained in corporate includes corporate financial assets.

As of December 31, 2025, our partnership's share of scheduled principal repayments over the next five years are as follows:

US$ MILLIONS	Average Term (years)	2026	2027	2028	2029	2030	Beyond	Total
Recourse borrowings								
Corporate borrowings[1]	14	—	$ 328	$ 510	$ 510	$ 364	$2,530	**$ 4,242**
Total recourse borrowings	14	—	328	510	510	364	2,530	**4,242**
Non-recourse borrowings[2]								
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[3]	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[2]	7	1,588	1,529	3,602	4,305	5,197	14,445	**30,666**
Total borrowings[4]	8	$1,588	$ 1,857	$4,112	$4,815	$5,561	$16,975	**$ 34,908**
Net debt		5 %	5 %	12 %	14 %	16 %	48 %	**100 %**

(1) Corporate borrowings and the average term exclude draws on our corporate credit facility, commercial paper issuances and deferred financing costs and other. Refer to Note 20, Borrowings, for further details. The calculation of net debt in the table above excludes these adjustments.

(2) Represents non-recourse debt to Brookfield Infrastructure as the holders have recourse only to the underlying operations.

(3) Commercial paper obligations at our Canadian diversified midstream operations are fully backstopped by its credit facility, and have been presented in the table above in accordance with its related maturity.

(4) As of December 31, 2025, approximately 34% of our debt is floating rate. Brookfield Infrastructure and its subsidiaries have entered into interest rate swaps whereby the floating rate debt has been converted to fixed rate debt, effectively decreasing floating rate debt maturities to approximately 16% of our total borrowings. Excluding working capital and capital expenditure facilities, floating rate debt maturities are approximately 12% of our total borrowings, inclusive of the impact of interest rate swaps.

Debt attributable to the partnership has an average term of eight years. Our net debt to capitalization ratio, as defined by net debt divided by the sum of net debt and invested capital, as of December 31, 2025 was 73% (December 31, 2024: 69%). The weighted average proportionate interest rate for the business was 5.9% for the overall business (December 31, 2024: 5.9%). Weighed average interest rate for our utilities, transport, midstream, data and corporate segments were 7.0%, 5.8%, 5.4%, 5.9%, and 4.8%, respectively (December 31, 2024: 6.7%, 5.8%, 5.7%, 6.2% and 5.1%, respectively).

We define "debt attributable to the partnership," which is a non-IFRS measure, as our partnership's share of borrowing obligations relating to our investments in various portfolio businesses. Net debt is debt attributable to the partnership, net of the partnership's share of cash and cash equivalents. Our partnership's share of cash and cash equivalents is calculated as cash and cash equivalent as reported under IFRS, plus our share of cash and cash equivalents held by investments in associates and joint ventures, less the amounts attributable to non-controlling interests.

Debt attributable to the partnership and net debt are not, and are not intended to be, presented in accordance with IFRS. We believe our presentation, when read in conjunction with our partnership's reported results under IFRS, including consolidated debt, provides a more meaningful assessment of how our operations are performing and capital is being managed. The presentation of debt attributable to the partnership and net debt has limitations as an analytical tool, including the following:

- Debt attributable to the partnership and net debt amounts do not represent our consolidated obligation for debt underlying a consolidated investment. If an individual project does not generate sufficient cash flows to service the entire amount of its debt payments, our partnership may determine, in our discretion, to pay the shortfall through an equity injection to avoid defaulting on the obligation. Such a shortfall may not be apparent from or may not equal the difference between aggregate proportionate Adjusted EBITDA for all of our portfolio investments and aggregate debt attributable to the partnership for all of our portfolio investments; and
- Other companies may calculate debt attributable to the partnership and net debt differently than we do.

Debt attributable to the partnership and net debt are presented to assist investors in understanding the capital structure of our underlying investments that are consolidated in our financial statements but are not wholly-owned. When used in conjunction with Adjusted EBITDA, both metrics are expected to provide useful information as to how the partnership has financed its businesses at the asset-level and provides a view into our return on capital that we invest at a given degree of leverage. Further, the partnership participates in arrangements such as joint ventures or consortiums which provide it with access to partners with local strategic expertise and substantial amounts of capital. When investing in such arrangements, which are not consolidated for financial statement purposes, the partnership nevertheless maintains joint control or significant influence over the business, and is therefore, not a passive investor. We structure governance arrangements to require each of our businesses to distribute all available cash (which is generally defined as cash on hand less any amounts reserved for committed growth projects as approved by the investment's Board of Directors), ensuring that any decision to not distribute all available cash flow requires our express consent. Consequently, the partnership has access to operating cash flows generated by all of our businesses, including joint ventures and any other non-consolidated investments.

SUPPLEMENTAL FINANCIAL INFORMATION

The information below is being provided pursuant to Rule 13-01 of Regulation S-X in respect of debt securities issued by Brookfield Infrastructure Finance ULC ("Alberta Finco") and BIP Bermuda Holdings I Limited ("Bermuda Holdco"), which are fully and unconditionally guaranteed, on a subordinated basis, by our partnership. In addition, Holding LP, Bermuda Holdco (in the case of debt securities issued by Alberta Finco), Alberta Finco (in the case of debt securities issued by Bermuda Holdco), Brookfield Infrastructure Holdings (Canada) Inc. ("Can Holdco"), Brookfield Infrastructure US Holdings I Corporation ("US Holdco") and BIPC Holdings Inc. ("BIPC Holdings") (collectively, together with our partnership, "Guarantor Group A" or the "Group A Guarantors") have also guaranteed the payment of principal, premium (if any), interest and certain other amounts under certain series of senior or subordinated debt securities issued by Alberta Finco (including the 2021 Alberta Finco Notes (as described below)) or and Bermuda Holdco (including the Perpetual Subordinated Notes (as defined below)), as applicable. Separately, Holding LP, Bermuda Holdco (in the case of debt securities issued by Alberta Finco), Alberta Finco (in the case of debt securities issued by Bermuda Holdco), Can Holdco, Brookfield Infrastructure LLC ("BI LLC") and BIPC Holdings Inc. (collectively, together with our partnership, "Guarantor Group B" or the "Group B Guarantors") have guaranteed, and may in the future guarantee, the payment of principal, premium (if any), interest and certain other amounts under certain other senior or subordinated debt securities issued from time to time by Alberta Finco (including the 2024 Alberta Finco Notes (as defined below)) or and Bermuda Holdco, as applicable.

Fincos and Guarantor Group A

The following tables present summarized financial information for the following:

- Alberta Finco and Bermuda Holdco (together, the "Fincos"); and
- the Guarantor Group A (including our partnership).

For purposes of the tables immediately below, "Fincos and Guarantors" refers to each of the entities identified immediately above, without duplication.

	Statement of Operating Results		
For the year ended December 31, 2025 US$ MILLIONS	**Fincos and Guarantors total**	**Transactions with non-Guarantor subsidiaries**	**Transactions with other related parties**
Revenues[1]	**$ —**	**$ —**	**$ —**
Gross profit	**—**	**—**	**—**
Other income[2]	**859**	**859**	**—**
Net income	**543**	**840**	**(297)**
For the year ended December 31, 2024			
Revenues[1]	**$ —**	**$ —**	**$ —**
Gross profit	—	—	—
Other income[2]	1,146	1,146	—
Net income (loss)	849	1,135	(286)

(1) Total revenues of our Partnership and its controlled subsidiaries were $23,100 million and $21,039 million for the year ended December 31, 2025 and December 31, 2024, respectively.

(2) Other income includes dividend and interest income.

As of December 31, 2025 US$ MILLIONS	Statement of Financial Position Fincos and Guarantors total	Amounts due from/payable to non-Guarantor subsidiaries	Amounts due from/payable to other related parties
Current assets	**$ 2,316**	**$ 2,316**	**$ —**
Total assets[1]	**4,317**	**4,317**	**—**
Current liabilities	**9,028**	**8,938**	**90**
Total liabilities	**9,369**	**9,259**	**110**
As of December 31, 2024			
Current assets	$ 1,982	$ 1,982	$ —
Total assets[1]	3,867	3,867	—
Current liabilities	8,024	7,942	82
Total liabilities	8,562	8,460	102

(1) Total assets of our partnership and its controlled subsidiaries were $128,150 million and $104,590 million as of December 31, 2025 and December 31, 2024, respectively.

Fincos and Guarantor Group B

The following tables present summarized financial information for the following:

- the Fincos; and
- the Guarantor Group B (including our partnership).

For purposes of the tables immediately below, "Fincos and Guarantors" refers to each of the entities identified immediately above, without duplication.

For the year ended December 31, 2025 US$ MILLIONS	Statement of Operating Results Finco and Guarantors	Transactions with non-Guarantor subsidiaries	Transactions with other related parties
Revenues[1]	**$ —**	**$ —**	**$ —**
Gross profit	**—**	**—**	**—**
Other income[2]	**1,190**	**1,190**	**—**
Net income	**922**	**1,166**	**(244)**
For the year ended December 31, 2024			
Revenues[1]	**$ —**	$ —	$ —
Gross profit	—	—	—
Other income[2]	947	947	—
Net income (loss)	685	929	(244)

(1) Total revenues of our Partnership and its controlled subsidiaries were $23,100 million and $21,039 million for the twelve-month period ended December 31, 2025 and year ended December 31, 2024, respectively.

(2) Other income includes dividend and interest income.

As of December 31, 2025 US$ MILLIONS	Statement of Financial Position Finco and Guarantors	Amounts due from/payable to non-Guarantor subsidiaries	Amounts due from/payable to other related parties
Current assets	**$ 2,564**	**$ 2,564**	**$ —**
Total assets[1]	**4,564**	**4,564**	**—**
Current liabilities	**8,849**	**8,779**	**70**
Total liabilities	**9,285**	**9,200**	**85**
As of December 31, 2024			
Current assets	$ 2,231	$ 2,231	$ —
Total assets[1]	4,288	4,288	—
Current liabilities	7,866	7,794	72
Total liabilities	8,533	8,446	87

(1) Total assets of our partnership and its controlled subsidiaries were $128,150 million and $104,590 million as of December 31, 2025 and December 31, 2024, respectively.

Alberta Finco

Alberta Finco is an indirect wholly-owned subsidiary of our partnership incorporated under the Business Corporations Act (Alberta) on May 22, 2012. In May 2021, Alberta Finco issued $250 million of Subordinated Notes due 2081 at a fixed rate of 5.000% per annum (the "2021 Alberta Finco Notes"), which will mature on May 24, 2081. The 2021 Alberta Finco Notes were issued pursuant to the first supplemental indenture, dated as of May 24, 2021, to the indenture, as of May 24, 2021 by and among Alberta Finco, our partnership, the other Group A Guarantors (other than Alberta Finco) and Computershare Trust Company, N.A. and Computershare Trust Company of Canada, as trustees (as supplemented by the first supplemental indenture, the "Alberta Finco Indenture"). The 2021 Alberta Finco Notes permit the deferral of interest at the discretion of Alberta Finco; however, if Alberta Finco has deferred interest then under the terms of the Alberta Finco Indenture, our partnership is restricted on paying distributions on or redeeming, purchasing or otherwise retiring any of our units or preferred units, and from paying interest on certain indebtedness. The 2021 Alberta Finco Notes are redeemable at Alberta Finco's option on or after May 24, 2026. The 2021 Alberta Finco Notes are also redeemable in connection with certain ratings and tax events. A portion of the proceeds of the 2021 Alberta Finco Notes was used to redeem our Series 5 Preferred Units on September 30, 2021, and the remainder for general corporate purposes. The 2021 Alberta Finco Notes are fully and unconditionally guaranteed, on a subordinated basis, by our partnership and are also guaranteed by the other Group A Guarantors (other than Alberta Finco). The 2021 Alberta Finco Notes, including any accrued and unpaid interest thereon, will be exchanged automatically, without the consent or action of the holders thereof, into Class A Preferred Units, Series 15, upon the occurrence of certain bankruptcy-related events.

In May 2024, Alberta Finco issued $150 million of Subordinated Notes due 2084 at a fixed rate of 7.250% per annum (the "May 2024 Alberta Finco Notes"), which will mature on May 31, 2084. In June 2024, Alberta Finco issued an additional $8 million of the May 2024 Alberta Finco Notes. The May 2024 Alberta Finco Notes were issued pursuant to the second supplemental indenture, dated as of May 31, 2024, to the Alberta Finco Indenture. The May 2024 Alberta Finco Notes permit the deferral of interest at the discretion of Alberta Finco; however, if Alberta Finco has deferred interest then under the terms of the Alberta Finco Indenture, our partnership is restricted on paying distributions on or redeeming, purchasing or otherwise retiring any of our units or preferred units, and from paying interest on certain indebtedness. The May 2024 Alberta Finco Notes are redeemable at Alberta Finco's option on or after May 31, 2029. The May 2024 Alberta Finco Notes are also redeemable in connection with certain ratings and tax events. The May 2024 Alberta Finco Notes are fully and unconditionally guaranteed, on a subordinated basis, by our partnership and are also guaranteed by the other Group B Guarantors (other than Alberta Finco). The May 2024 Alberta Finco Notes, including any accrued and unpaid interest thereon, will be exchanged automatically, without the consent or action of the holders thereof, into Class A Preferred Units, Series 16, upon the occurrence of certain bankruptcy-related events.

In November 2024, Alberta Finco issued $300 million of 6.750% Fixed-to-Fixed Reset Rate Subordinated Notes due 2055 (the "November 2024 Alberta Finco Notes" and together with the May 2024 Alberta Finco Notes, the "2024 Alberta Finco Notes"), which will mature on March 15, 2055. The November 2024 Alberta Finco Notes were issued pursuant to the third supplemental indenture, dated as of November 29, 2024, to the Alberta Finco Indenture. The November 2024 Alberta Finco Notes permit the deferral of interest at the discretion of Alberta Finco; however, if Alberta Finco has deferred interest then under the terms of the Alberta Finco Indenture, our partnership is restricted on paying distributions on or redeeming, purchasing or otherwise retiring any of our units or preferred units, and from paying interest on certain indebtedness. The November 2024 Alberta Finco Notes are redeemable at Alberta Finco's option (i) between December 15, 2029 and March 15, 2030, and (ii) after March 15, 2030 on any September 15 or March 15 occurring before maturity on March 15, 2055. The November 2024 Alberta Finco Notes are also redeemable in connection with certain ratings and tax events. The November 2024 Alberta Finco Notes are fully and unconditionally guaranteed, on a subordinated basis, by our partnership and are also guaranteed by the other Group B Guarantors (other than Alberta Finco). The November 2024 Alberta Finco Notes, including any accrued and unpaid interest thereon, will be exchanged automatically, without the consent or action of the holders thereof, into Class A Preferred Units, Series 17, upon the occurrence of certain bankruptcy-related events.

Bermuda Holdco

Bermuda Holdco is an indirect wholly-owned subsidiary of our partnership incorporated under the Companies Act 1981 of Bermuda on November 9, 2007. In January 2022, Bermuda Holdco issued $300 million of perpetual subordinated notes at a fixed rate of 5.125% per annum (the "Perpetual Subordinated Notes"). The Perpetual Subordinated Notes were issued pursuant to the first supplemental indenture, dated as of January 21, 2022, to the indenture, as of January 21, 2022, by and among Bermuda Holdco, our partnership, the other Group A Guarantors (other than Bermuda Holdco) and Computershare Trust Company, N.A. and Computershare Trust Company of Canada, as trustees (as supplemented by the first supplemental indenture, the "Bermuda Holdco Indenture"). The Perpetual Subordinated Notes permit the deferral of interest at the discretion of Bermuda Holdco; however, if Bermuda Holdco has deferred interest then under the terms of the Bermuda Holdco Indenture, then (i) any such deferred interest shall become due and payable on the date Bermuda Holdco declares any distributions on any of Bermuda Holdco's common shares or preferred shares and (ii) our partnership is restricted on paying distributions on or redeeming, purchasing or otherwise retiring any of our units or preferred units, and from paying interest on certain indebtedness. The Perpetual Subordinated Notes are redeemable at Bermuda Holdco's option on or after January 21, 2027. The Perpetual Subordinated Notes are also redeemable in connection with certain ratings and tax events. A portion of the proceeds of the Perpetual Subordinated Notes was used to redeem our Class A Preferred Limited Partnership Units, Series 7 on March 31, 2022, and the remainder for working capital purposes. The Perpetual Subordinated Notes are fully and unconditionally guaranteed, on a subordinated basis, by our partnership and are also guaranteed by the other Group A Guarantors (other than Bermuda Holdco).

FINANCIAL INSTRUMENTS

Foreign Currency Hedging Strategy

To the extent that we believe it is economic to do so, our strategy is to hedge a portion of our equity investments and/or cash flows exposed to foreign currencies. The following key 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 table below presents our hedged position in foreign currencies as of December 31, 2025. The adjusted equity investment balances reflect the book value of our assets as of December 31, 2025 which contains certain limitations when evaluating our hedge exposure. Most importantly, all intangible assets and growth opportunities are not eligible for revaluation. As such, our book values are lower than fair value which is evident in the below table.

	Foreign Currency Hedges							
US$ MILLIONS	**USD[1]**	**GBP**	**EUR**	**AUD**	**BRL**	**CAD[2]**	**INR**	**Other**
Gross Equity Investments - US$	$ 5,594	$ 2,802	$ 1,632	$ 1,012	$ 1,256	$ 244	$ 5	$ 427
Corporate Items - US$[3]	(3,519)	—	—	—	—	—	—	—
Equity Investment - US$	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.

At December 31, 2025, 82% of our net equity investment is U.S. dollar functional. During the year ended December 31, 2025, we recorded losses in comprehensive income of $15 million related to these contracts (2024: gains of $434 million, 2023: losses of $155 million).

For additional information, see Note 8, “Fair Value of Financial Instruments”, Note 35, “Derivative Financial Instruments” and Note 36, “Financial Risk Management” in our financial statements included in this annual report on Form 20-F.

OTHER MARKET RISKS

Inflation Risk

Certain of our subsidiaries and associates are subject to inflation risk. However, we believe the majority of risk is offset by the nature of revenues earned at subsidiaries and associates subject to the underlying risk. For example, our U.K. regulated distribution operations charge retailers’ rates based on the tariff of the distribution utility with which we are interconnected. These tariffs are set on the basis of regulated asset base and escalates with inflation. Our Brazilian regulated gas transmission operation charges tariffs calculated on an inflation adjusted regulatory weighted average cost of capital.

Commodity Risk

Some of our operations are critically linked to fluctuation in commodity prices and the transport of commodities. For example, in the long-term, our Australian rail operation relies on demand for iron ore exports and our Canadian diversified midstream operation is exposed to price risk arising from purchase and sales of crude oil, natural gas and polypropylene. While we endeavor to protect against short to medium term commodity demand risk wherever possible by structuring our contracts in a way that minimizes volume risk (e.g. minimum guaranteed volumes and 'take-or-pay' arrangements) and by entering into physical and financial contracts, these contract terms are not always able to be achieved, and in any event, the contract terms are finite and may include suspension or termination rights in favor of the customer. Accordingly, a long-term and sustained downturn in the demand for or price of a key commodity linked to one of our operations may have a material adverse impact on the financial performance or growth prospects of that particular operation, notwithstanding the use of take-or-pay contracts wherever possible. See Item 4.B "Business Overview" for more information.

CAPITAL REINVESTMENT

We fund growth capital expenditures with cash flow generated from operations, supplemented by non-recourse debt sized to investment grade coverage and covenant thresholds. This is designed to ensure that our investments have stable capital structures supported by a substantial level of equity and that cash flows at the asset level can be remitted freely to the partnership. This strategy also underpins our investment grade profile.

To fund large scale development projects and acquisitions, we will evaluate a variety of capital sources including proceeds from selling mature businesses, in addition to raising money in the capital markets through equity, debt and preferred share issuances. Furthermore, the partnership has $2.2 billion of committed revolving credit facilities available for investments and acquisitions, as well as funding the equity component of organic growth initiatives. The facilities are intended, and have historically been used, as a bridge to a long-term financing strategy rather than a permanent source of capital.

From a treasury management perspective, our partnership manages its cash reserves with a view to minimizing foreign exchange and administrative costs, as well as enhancing our ability to secure asset level debt financing. While capital is primarily raised at the corporate level to fund the equity component of organic growth capital expenditures, actual funding of projects may be executed by injecting cash into subsidiaries or utilizing operating cash flow generated and retained by the business. Importantly, the physical movement of cash has no relevance on Brookfield Infrastructure's ability to fund capital expenditures or make distributions.

The following table summarizes the sources of capital used to fund our partnership's acquisitions and the equity component of growth capital expenditures during the years ended 2025, 2024 and 2023:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Capital deployed in new investments[(1)]	**$ 1,257**	$ 1,026	$ 3,452
Growth capital expenditures (net of non-recourse debt financing)	**675**	651	423
	1,932	1,677	3,875
Total capital market activity			
Equity issuances	**(50)**	11	738
Corporate debt issuance, net of repayments	**463**	(160)	526
	413	(149)	1,264
Proceeds from asset sales	**2,771**	1,230	1,865
	3,184	1,081	3,129
Net funding from retained cash flows and credit facility draws	**$(1,252)**	$ 596	$ 746

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

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

- we target retaining 15% of our FFO for the equity component of recurring growth capital expenditures; and
- 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 10 years, we have deployed over $22 billion in acquisitions and organic growth initiatives, which has been funded through our capital recycling program, capital market issuances and retained cash flows.

DISTRIBUTION POLICY

Our distributions are underpinned by stable, highly regulated and contracted cash flows generated from operations. Our partnership's objective is to pay a distribution that is sustainable on a long-term basis. Our partnership has set its target payout ratio at 60-70% of FFO. In sizing what we believe to be a conservative payout ratio, we typically retain approximately 15-20% of AFFO that we utilize to fund some or all of our internally funded growth capital expenditures.

The following table presents our partnership's payout ratios over the past three years:

US$ MILLIONS	For the year ended December 31, 2025	2024	2023
Net income attributable to the partnership[1]	**$1,091**	$ 391	$ 432
Funds from Operations (FFO)	**2,627**	2,468	2,288
Adjusted Funds from Operations (AFFO)	**1,964**	1,862	1,838
Distributions[2]	**1,743**	1,644	1,516
FFO payout ratio[3]	**66 %**	67 %	66 %
AFFO payout ratio[4]	**89 %**	88 %	82 %

(1) Includes net income attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, non-controlling interests - BIPC Exchangeable LP Units, and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

(2) Includes partnership distributions and partnership preferred distributions.

(3) FFO payout ratio is defined as distributions (inclusive of GP incentive and preferred unit distributions) divided by FFO.

(4) AFFO payout ratio is defined as distributions (inclusive of GP incentive and preferred unit distributions) divided by AFFO.

Our partnership's annual distribution is reviewed with the board of directors of our General Partner in the first quarter of each year giving consideration to the following:

- the results from the prior year as well as the budget for the upcoming year and the 5-year business plan based on our partnership's share of FFO generated by our assets; and
- our partnership's group-wide liquidity and its ability to fund committed capital investments

CAPITAL EXPENDITURES

Due to the capital-intensive nature of our partnership's asset base, ongoing capital investment is required for additions and enhancements, life-cycle maintenance and repair of plant and equipment related to our operations. Our partnership reviews all capital expenditures and classifies them in one of the two following categories:

i) growth capital expenditures: capital outlays underpinned by incremental revenues that will enhance our partnership's returns. These projects are eligible for inclusion in the rate base of our utilities segment, or they are meant to add capacity to further expand our existing infrastructure networks in our transport, midstream and data operations; or

ii) maintenance capital expenditures: required capital outlays to maintain the current operating state and reliability of the system while ensuring regulatory and safety requirements are upheld.

We manage separate review and approval processes for each of the two categories of capital expenditures. Growth capital expenditures are underwritten in isolation and must meet or exceed our partnership's target after-tax equity return threshold of 12-15%+. Projects that meet these return targets are presented to the Capital Expenditure Committee which comprises senior personnel of the General Partner of our partnership. The committee reviews proposed project plans considering the target returns and funding plans, in addition to analyzing the various execution risks associated with these projects. Once a project receives approval from the Capital Expenditure Committee, it is generally added to the backlog.

Maintenance capital expenditures follow a different, though equally robust process, as failure to make necessary investment to maintain our operations could impair the ability of our businesses to serve our customer base or continue existing operations. Firstly, the operations teams involved with a particular business performs a detailed review of all planned and proposed maintenance capital expenditures during the annual budgeting process. These plans are reviewed in the context of the business' maintenance capital approach that is agreed upon with our partnership at the time of acquisition and take into account drivers of performance that include public and worker health and safety, environmental and regulatory compliance, system reliability and integrity. Maintenance capital projects that receive approval at the asset level are then presented to our partnership's corporate asset management teams that are responsible for overseeing our partnership's operations, and have ample experience in managing utilities, transport, midstream and data assets. Through an iterative process with the companies' senior operating executives, the plan is refined through a comprehensive review including prioritization of non-discretionary projects and comparisons to industry benchmarks. Once agreed, maintenance capital expenditure plans are approved and form part of the annual and five-year business plans that are presented to our partnership's senior executive team. Once approved, these maintenance plans are executed in the following year and performance relative to these plans is closely monitored by both the operations and asset management teams.

In addition to the various levels of internal reviews, our partnership engages a reputable, globally recognized engineering services firm annually to perform an independent review of its overall approach to maintenance capital expenditures and detailed capital program. Each year the engineering services firm will review a portion of the portfolio, covering all assets on a rotating basis. For each asset under review in a given year, the engineering services firm will review the historical and forecasted spend against industry standards, regulatory requirements or other benchmarking data, and determine the reasonableness of the maintenance capex program based on the nature of the business and the age and condition of the assets. We have also engaged an accounting firm to review the findings of the report provided by the engineering services firm and to assess the control activities related to our process for compiling the annual sustaining maintenance capital expenditure ranges by segment. The results from the engagements confirm that our stated ranges of annual sustaining maintenance capital expenditures are reasonable and in-line with industry standard for assets of a similar nature.

The following table presents the components of growth capital expenditures by operating segment:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Growth capital expenditures by segment			
Utilities	**$ 577**	$ 487	$ 542
Transport	**363**	337	276
Midstream	**148**	155	104
Data	**2,220**	1,187	824
	$ 3,308	$ 2,166	$ 1,746

Growth capital expenditures for the year ended December 31, 2025 were $3,308 million, an increase of $1,142 million or 53% versus 2024. Growth capital expenditures in our data segment in 2025 increased over 2024 from our construction progress at our semiconductor manufacturing foundries in the United States.

The following table presents maintenance capital expenditures by operating segment:

US$ MILLIONS	Annual Ongoing Estimated Maintenance Capex Low	Annual Ongoing Estimated Maintenance Capex High	For the year ended December 31, 2025	2024	2023
Maintenance capital expenditures by segment					
Utilities	**$ 90**	**$ 105**	**$ 86**	$ 84	$ 88
Transport	**320**	**340**	**367**	328	179
Midstream	**155**	**165**	**161**	162	152
Data	**50**	**60**	**49**	32	31
	$ 615	**$ 670**	**$ 663**	$ 606	$ 450

Maintenance capital expenditures for the year ended December 31, 2025 were $663 million, an increase of $57 million relative to the year ended December 31, 2024. 2025 maintenance capital expenditures increased at our transport segment from the timing of fleet replacement at our global intermodal logistics operation and at our data segment from a bolt-on acquisition completed at our Indian telecom tower operation.

We estimate annual maintenance capital expenditures for the upcoming year to 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 prospectively. Our partnership leverages industry data and benchmarks provided by a global engineering services firm to determine the appropriate maintenance capital ranges as disclosed above.

DEPRECIATION, AMORTIZATION AND RETURN OF CAPITAL ESTIMATES

When determining the fair value, useful life and residual value of essential, long-life infrastructure investments, certain judgments and estimates are used. As a result, our partnership's depreciation and amortization is not directly comparable to the level of capital required to maintain the structural integrity and safety of our physical assets and their operating cash flow profile. There are three distinct limitations with using our partnership's accounting depreciation as a proxy for annual maintenance capital requirements which are as follows:

i) The partnership has elected to revalue property, plant and equipment ("PP&E") annually under IFRS. Each year we assess the fair value of our PP&E under both the income and depreciated replacement cost methods, with due consideration to significant inputs such as the discount rate, terminal value multiple, overall investment horizon, useful life and replacement cost. The revaluation gains we have recorded reflects our ability to increase the cash flows generated from these businesses, the reinvestment of cash flows into both maintenance capital and accretive organic growth projects, and the increasing institutional demand for de-risked mature investments. While revaluation gains correspond to increasing values for our shareholders, they also lead to higher depreciation expense as we amortize a higher asset valuation over the same useful life estimate. However, this increase in reported depreciation often does not correspond to an increase in the cost to maintain the physical asset base. We estimate that revaluation gains have historically resulted in an increase in our reported depreciation by almost 25%.

ii) Due to the nature of our investments, historically, a significant portion of purchase price allocations was ascribed to PP&E. This allocation has a similar effect to the revaluation approach in that it increases depreciation expense during our ownership period. An example of this would be our acquisition of the leading independent telecom tower operator in France. The business generates stable, inflation-linked cash flows underpinned by long-term contracts with its customers. For the purposes of the purchase price allocation, we used an internal discounted cash flow model to allocate the consideration paid to PP&E (the physical towers) and intangible assets (the long-term customer relationships with our tenants). This business had limited goodwill ascribed to it and therefore resulted in a carrying value of PP&E far in excess of the seller's previously depreciated cost base. As a result, the annual depreciation expense that we recognize is significantly higher than would have been recognized by the seller. Similar to the first point, the cash flow expected to be generated from the investment results in a premium to the physical replacement cost which further expands the disconnect between accounting depreciation and the true cost to maintain these assets. Today, we estimate that almost 30% of our partnership's share of depreciation and amortization expense is the result of the method of allocating the initial purchase price allocation primarily to depreciable asset classes.

iii) Depreciation over accounting useful life is not always reflective of annual maintenance expenditures as many of our infrastructure assets have very minimal maintenance requirements. An illustrative example of this is our U.K. regulated distribution business, the largest independent 'last mile' gas and electricity connection provider in the country with over two million multi-utility connections in place today. Under our adopted accounting standards, IFRS, we are required to depreciate the network over a period of up to 60 years. However, our network assets, which consist primarily of nearly indestructible pipes installed several feet underground, require minimal on-going maintenance.

Some of our utility and transport investments are owned and operated under concessions which can further cause depreciation and amortization to exceed maintenance requirements. Essential infrastructure assets are often owned through arrangements which grant the concessionaire the right to operate the investment for a specified period of time. This is common in certain asset classes, such as toll roads, where the assets revert to the regulator at the end of the specified time period. Currently, one of our partnership's largest concession-based investment is in our Brazilian toll road business. This concession is for a subset of the asset's useful life, and therefore annual maintenance capital during a concession term may be less than required over its full useful life (for example, toll roads in Brazil could last up to 100 years, however concession periods can range between 20-40 years).

Different from the many perpetual franchises we own, cash flow streams over an investment period of concession arrangements will include the return of capital invested. As such, we believe investors should understand the portion of our cash flows that we estimate are a return of capital. We complete this estimate by reviewing the cash flow profile over the concession period as underwritten, and estimate the percentage of cash flows generated in a given year. This percentage is then applied to our invested capital to determine how much capital we believe was returned in the current year. The following table summarizes the return of capital estimates over the last three years:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Return of capital[(1)]	**$ 128**	$ 121	$ 118

(1) Refer to the "Reconciliation of Non-IFRS Financial Measures" for additional information. Return of capital is used in the calculation of return on Invested Capital, a non-IFRS financial measure.

Although helpful in the context of understanding the operating performance of our business, we believe reducing our operating cash flows by return of capital to develop an alternative estimate of the long-term cash flow generating abilities of our partnership is not appropriate. Such an estimate would not take into account changes in the value of the business as a result of our strategic initiatives. When acquiring these concession rights, we focus on surrounding these assets with an experienced management team and a platform for growth. As concession agreements are transferable, we plan on monetizing these investments as part of our broader capital recycling initiatives, as we did at our Chilean toll road operation. We acquired this concession-based business for $340 million during 2011 and 2012. Through the reinvestment of cash flows, a stable capital structure and building a strong management team, we were able to sell this business for total net-to-BIP after-tax proceeds of approximately $700 million across three individual transactions, while having nine fewer years remaining on the concession. The asset sales resulted in an IRR of 16%. Although we attribute a portion of cash flows as return of capital, the value of our assets under finite life concession arrangements does not necessarily decrease over time in part because with strong teams running the business, and overall GDP growth requiring more infrastructure, the potential to secure further assets or expand existing assets is valuable. In the case of our Chilean toll road business, we realized proceeds well in excess of the capital we invested.

To enhance the comparability of our financial statements and non-IFRS metrics, we encourage investors to consider the maintenance capital expenditure ranges and return of capital estimates included in our disclosures. These disclosures, when combined with our IFRS and non-IFRS measures, will provide users with a fulsome view of our operating performance over time.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

We, on behalf of our subsidiaries, provide letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance. As at December 31, 2025, letters of credit issued on behalf of our subsidiaries amounted to $11 million (December 31, 2024: $10 million). Refer to Note 20, *Borrowings* and Note 31, *Contingent Assets and Liabilities* within our financial statements included in this annual report on Form 20-F for further details.

In the normal course of operations, we execute agreements that provide for indemnification and guarantees to third parties in transactions such as business dispositions and acquisitions, construction projects, capital projects, and sales and purchases of assets and services. We have also agreed to indemnify our directors and certain of our officers and employees. The nature of substantially all of the indemnification undertakings prevents us from making a reasonable estimate of the maximum potential amount that we could be required to pay third parties, as many of the agreements do not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, we have made no significant payments under such indemnification agreements.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The table below outlines Brookfield Infrastructure's contractual obligations as at December 31, 2025:

US$ MILLIONS	Less than 1 year	1-2 years	2-3 years	3-5 years	5+ years	Total contractual cash flows
Accounts payable and other liabilities	**$ 4,596**	**$ 118**	**62**	**$ 16**	**$ 370**	**$ 5,162**
Corporate borrowings	**735**	**328**	**510**	**874**	**2,530**	**4,977**
Non-recourse borrowings	**6,175**	**2,961**	**7,306**	**17,534**	**26,679**	**60,655**
Financial liabilities	**330**	**290**	**295**	**531**	**1,978**	**3,424**
Lease liabilities	**640**	**600**	**545**	**938**	**2,428**	**5,151**
Interest Expense:						
Corporate borrowings[(1)]	**220**	**218**	**195**	**322**	**2,336**	**3,291**
Non-recourse borrowings	**3,412**	**3,232**	**3,020**	**4,569**	**5,051**	**19,284**

(1) Interest expense on Corporate borrowings include undiscounted interest obligations on $300 million, $183 million , $250 million and $158 million of subordinated notes maturing March 15, 2055, September 1, 2055, May 24, 2081, and May 31, 2084 , with coupon rates of 6.8%, 5.6%, 5.0% and 7.3%, respectively.

In addition, pursuant to the Master Services Agreement, on a quarterly basis we, together with BIPC, pay a base management fee to Brookfield equal to 0.3125% (1.25% annually) of the market value of our group. This fee is estimated to be approximately $444 million per year based on the December 31, 2025 market capitalization of our partnership plus preferred units and recourse corporate net debt.

An integral part of our partnership's strategy is to participate with institutional investors in Brookfield-sponsored infrastructure funds that target acquisitions that suit Brookfield Infrastructure's profile. In the normal course of business, our partnership has made commitments to Brookfield-sponsored infrastructure funds to participate in these target acquisitions in the future, if and when identified.

REVIEW OF CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table summarizes the consolidated statements of cash flows for the years ended December 31, 2025, 2024, and 2023:

US$ MILLIONS	For the year ended December 31,		
Summary Statements of Operating Results	**2025**	2024	2023
Cash from operating activities	**$ 5,971**	$ 4,653	$ 4,078
Cash used by investing activities	**(12,661)**	(6,901)	(12,990)
Cash from financing activities	**7,818**	2,612	9,419

This statement reflects activities within our consolidated operations and therefore excludes activities within non-consolidated entities.

2025 vs. 2024

Cash from operating activities

Cash from operating activities totaled $6.0 billion during the year ended December 31, 2025, an increase of $1.3 billion from the same period in 2024. Operating cash flows benefited from contributions from acquisitions in the current year, increased distributions from our investment in associates due to our recent dispositions, organic growth across our segments and a full year of contributions from acquisitions completed in the prior year.

Cash used by investing activities

Cash used by investing activities was $12.7 billion during the year ended December 31, 2025, an increase of $5.8 billion from the same period in 2024. Investing activities during the current year reflected $6.8 billion of capital deployed for the acquisition of subsidiaries and associates, net of proceeds from the sale of subsidiaries and investments in associates, $5.7 billion of net additions to long-lived assets, and net settlement of derivatives and other investing activities of $0.2 billion. In the prior year, cash used by investing activities included $2.8 billion of capital deployed for the acquisition of subsidiaries and associates, net of proceeds from the sale of subsidiaries, investment in long-lived assets of $4.0 billion and other investing activities of $0.1 billion.

Cash from financing activities

Cash from financing activities totaled $7.8 billion for the year ended December 31, 2025, as compared to $2.6 billion during the same period in 2024. Financing activities in the current year include $8.2 billion of net proceeds from borrowings, $5.3 billion of capital provided by non-controlling interests, partially offset by $1.7 billion of distributions paid to unitholders, $2.5 billion of subsidiary distributions to non-controlling interests, $0.7 billion of other financing activities, $0.5 billion of lease liability repayments and $0.2 billion of preferred unit redemptions. In the prior year, cash from financing activities was driven by net proceeds from borrowings of $8.6 billion, partially offset by $1.7 billion of net capital provided to non-controlling interests, $1.6 billion of distributions paid to unitholders, $1.5 billion of subsidiary distributions to non-controlling interests, $0.4 billion of lease liability repayments and other financing activities of $0.8 billion.

2024 vs. 2023

Cash from operating activities

Cash from operating activities totaled $4.7 billion during the year ended December 31, 2024, an increase of $0.6 billion from the same period in 2023. Operating cash flows benefited from contributions from acquisitions, organic growth from our existing operations and a full year of contributions from acquisitions completed in the prior year.

Cash used by investing activities

Cash used by investing activities was $6.9 billion during the year ended December 31, 2024, a decrease of $6.1 billion from the same period in 2023. Investing activities during the current year reflected $2.8 billion of capital deployed for the acquisition of subsidiaries and associates, net of proceeds from the sale of subsidiaries and investments in associates, $4.0 billion of net additions to long-lived and financial assets, and other investing activities of $0.1 billion. In the prior year, cash used by investing activities included $10.1 billion of capital deployed for the acquisition of subsidiaries and associates, net of proceeds from the sale of subsidiaries, investment in long-lived assets of $2.1 billion and other investing activities of $0.7 billion.

Cash from financing activities

Cash from financing activities totaled $2.6 billion for the year ended December 31, 2024, as compared to $9.4 billion during the same period in 2023. Financing activities in the current year include $8.6 billion of net proceeds from borrowings, partially offset by $3.2 billion of net capital provided to non-controlling interests, $1.6 billion of distributions paid to unitholders and $1.2 billion payments relating to other financing activities. In the prior year, cash from financing activities was driven by net proceeds from borrowings of $5.7 billion and $6.1 billion of net capital provided by non-controlling interests, partially offset by $1.5 billion of distributions paid to unitholders and other financing activities of $0.9 billion.

PARTNERSHIP CAPITAL

Our partnership's capital structure is comprised of three classes of partnership units: our units, preferred units and general partnership units. Our units entitle the holder to their proportionate share of distributions. Preferred units entitle the holder to cumulative preferential cash distributions in accordance with their terms. General partnership units entitle the holder the right to govern our financial and operating policies. Our partnership controls the Holding LP, which in turn is the indirect shareholder of our operating entities, through a 70.50% managing general partner interest. As of December 31, 2025, Brookfield holds a 29.13% interest in the Holding LP through Redeemable Partnership Units and an additional 0.37% interest in the Holding LP through Special General Partner Units. In addition, Brookfield holds a 0.22% interest in our partnership through the ownership of units and BWS holds a 0.50% interest in our partnership through the ownership of units. The Redeemable Partnership Units, at the request of the holder, require the Holding LP to redeem all or a portion of the holder's units for cash in an amount equal to the market value of our units multiplied by the number of units to be redeemed. This right is subject to our partnership's right of first refusal which entitles it, at its sole discretion, to elect to acquire any Redeemable Partnership Unit so presented to the Holding LP in exchange for one of our partnership's units (subject to certain customary adjustments). Both the units issued by our partnership and the Redeemable Partnership Units issued by the Holding LP have the same economic attributes in all respects, except for the redemption right described above. The Redeemable Partnership Units participate in earnings and distributions on a per unit basis equivalent to the per unit participation of the units of our partnership. Our partnership reflects the Redeemable Partnership Units issued to Brookfield by the Holding LP as a separate component of non-controlling interest, within consolidated equity, as Brookfield Infrastructure can, at its sole discretion, elect to satisfy a redemption request by Brookfield of the Redeemable Partnership Units by issuing an equal number of units.

In addition, Exchange LP, a subsidiary of our partnership, issued Exchange LP Units in connection with the privatization of Enercare in October 2018. Exchange LP Units provide holders with economic terms that are substantially equivalent to those of our units and are exchangeable, on a one-for-one basis, for our units. Given the exchangeable feature, we present the Exchange LP Units as a separate component of non-controlling interests.

On March 31, 2020, our partnership completed the creation of BIPC with the special distribution. Each unitholder of record on March 20, 2020 received one BIPC exchangeable share for every nine units held. Holders of BIPC exchangeable shares have the right to exchange all or a portion of their shares for one unit per BIPC exchangeable share held or its cash equivalent on a fixed-for-fixed basis. BIPC or the partnership, as applicable, each have the ability to satisfy exchange requests by holders of BIPC exchangeable shares in units instead of cash. Additionally, the partnership has the ability to exchange all BIPC exchangeable shares for units at our election, on a fixed-for-fixed basis. As a result of the share characteristics, we present the BIPC exchangeable shares as a component of non-controlling interests.

In the third and fourth quarters of 2021, BIPC Exchange LP, a subsidiary of our partnership, issued BIPC Exchangeable LP Units in connection with the acquisition of our Canadian diversified midstream operation. BIPC Exchangeable LP Units provide holders with economic terms that are substantially equivalent to those of a BIPC exchangeable share and are exchangeable, on a one-for-one basis, for BIPC exchangeable shares. Given the exchangeable feature, we present the BIPC Exchangeable LP Units as a component of non-controlling interests.

In September 2023, Brookfield Investments Corporation, a subsidiary of BN, exercised its redemption right in respect of 3,287,267 Redeemable Partnership Units. Our partnership exercised its right of first refusal in respect of all such Redeemable Partnership Units and issued 3,287,267 units to Brookfield Investments Corporation in full satisfaction of such redemption request. Such exchanged units were subsequently transferred to BWS. BN and BWS have agreed that all decisions to be made by BWS with respect to the voting of the units held by BWS will be made jointly by mutual agreement of the applicable BWS subsidiary and BN. BWS may acquire additional units or other securities exchangeable for our units. It is expected that any units or other securities exchangeable for units held by BWS will be subject to the foregoing voting arrangements.

The Brookfield Holders' collective economic interest in our partnership is approximately 26.5% on a fully-exchanged basis.

Brookfield's 0.37% interest in the Holding LP through Special General Partner Units entitles it to incentive distribution rights which are based on the amount by which quarterly distributions on the Holding LP's units (other than Holding LP Class A Preferred Units) exceed specified target levels. To the extent distributions on the Holding LP's units (other than Holding LP Class A Preferred Units) exceed $0.1218 per quarter, the incentive distribution rights entitle Infrastructure Special LP to 15% of incremental distributions above this threshold. To the extent that distributions on the Holding LP's units (other than Holding LP Class A Preferred Units) exceed $0.1320 per quarter, the incentive distribution rights entitle Infrastructure Special LP to 25% of incremental distributions above this threshold. During the year ended December 31, 2025, the Holding LP paid incentive distributions of $320 million (2024: $295 million, 2023: $266 million). Infrastructure Special LP may elect to reinvest any of the incentive distributions from its Special General Partner Units in additional Redeemable Partnership Units.

In November 2025, we announced that we renewed our normal course issuer bid for outstanding units and our Class A Preferred Units. Under the normal course issuer bid, the board of directors of our General Partner authorized us to repurchase up to 5% of the issued and outstanding units, or 23,062,017 units, and up to 10% of the public float of each series of the Class A Preferred Units that were issued and outstanding. Repurchases were authorized to commence on December 2, 2025 and will terminate on December 1, 2026, or earlier should we complete our repurchases prior to such date. All purchases will be effected through the facilities of the TSX, NYSE and/or alternative trading systems, and all units and Class A Preferred Units acquired under the normal course issuer bid will be cancelled. Please refer to Item 16.E "Purchases of equity securities by the issuer and affiliated purchaser" for details of repurchases completed during the year. During the year ended December 31, 2025, Brookfield Infrastructure repurchased less than 2 million units for $58 million (2024: nil, 2023: repurchased less than 1 million units for $25 million). Subsequent to year-end, Brookfield Infrastructure repurchased an additional 2,402,546 units for $92 million as of March 12, 2026. The unit repurchases were funded using the proceeds from the issuance of BIPC exchangeable shares under the BIPC ATM.

In November 2025, BIPC launched an "at the market" program, whereby it may offer and sell up to $400 million BIPC exchangeable shares directly from treasury (the "BIPC ATM"), of which approximately $243 million remains available for issuance as of March 12, 2026 until the BIPC ATM expires on February 28, 2027 (or is earlier terminated). Under the BIPC ATM, BIPC exchangeable shares may be sold to the public from time to time at prevailing market prices through the TSX, NYSE or any other marketplace in Canada or the United States where the BIPC exchangeable shares may be traded. Brookfield Infrastructure intends to use the net proceeds from the BIPC ATM, if any, to facilitate repurchases by the partnership of its units under its normal course issuer bid (subject to compliance with applicable securities laws) and for general corporate purposes, such that the program is intended to be non-dilutive to Brookfield Infrastructure. During the year-ended December 31, 2025, BIPC issued 833,272 BIPC exchangeable shares under the BIPC ATM, and an equivalent number of units were repurchased by our partnership. The issuances were completed on the TSX and NYSE at average prices of C$63.78 and US$45.86, respectively, per BIPC exchangeable share, for aggregate gross proceeds of $38 million. Net proceeds from the issuance also rounded to $38 million, after deducting agent commission costs of $0.4 million.

Our partnership has established a distribution reinvestment plan ("Plan"), that allows eligible holders of our units to purchase additional units by reinvesting their cash distributions. Under the Plan, units are acquired at a price per unit calculated by reference to the volume weighted average of the trading price for our units on the NYSE for the five trading days immediately preceding the relevant distribution date. During the year, our partnership issued approximately 0.3 million units (2024: 0.3 million units) for proceeds of $11 million (2024: $11 million).

On January 29, 2026, the partnership 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 distribution represents a 6% increase compared to the prior year. The regular quarterly dividends on the partnership preferred units have also been declared.

The total number of partnership units in the Holding LP outstanding was comprised of the following:

	As of	
	December 31, 2025	December 31, 2024
Redeemable Partnership Units, held by Brookfield	**190,299,956**	190,299,956
Special General Partner Units	**2,400,631**	2,400,631
Managing General Partner Units	**460,488,788**	461,855,350
Total	**653,189,375**	654,555,937

During 2025 and 2024, our outstanding issued Redeemable Partnership Units ("RPUs") changed as follows:

	2025		2024	
MILLIONS, EXCEPT UNIT INFORMATION	**Book Value**	**Units**	Book Value	Units
Outstanding at beginning of year	**$ 2,628**	**190,299,956**	$ 2,628	190,299,956
Outstanding at end of year	**$ 2,628**	**190,299,956**	$ 2,628	190,299,956

During 2025 and 2024, our outstanding issued Special General Partner Units changed as follows:

MILLIONS, EXCEPT UNIT INFORMATION	2025 Book Value	2025 Units	2024 Book Value	2024 Units
Outstanding at beginning of year	**$ 19**	**2,400,631**	$ 19	2,400,631
Outstanding at end of year	**$ 19**	**2,400,631**	$ 19	2,400,631

During 2025 and 2024, our outstanding issued Managing General Partner Units changed as follows:

MILLIONS, EXCEPT UNIT INFORMATION	2025 Book Value	2025 Units	2024 Book Value	2024 Units
Outstanding at beginning of year	**$ 6,210**	**461,855,350**	$ 6,196	461,343,972
Unit issuance	**11**	**330,047**	11	343,347
Units repurchased and cancelled[1]	**(25)**	**(1,877,183)**	—	—
Conversions	**3**	**180,574**	3	168,031
Outstanding at end of year	**$ 6,199**	**460,488,788**	$ 6,210	461,855,350

(1) Includes 833,272 units repurchased that were financed with the proceeds of the sales of BIPC exchangeable shares sold under the BIPC ATM.

During 2025 and 2024, our outstanding issued BIPC exchangeable shares and class A.2 exchangeable shares changed as follows:

MILLIONS, EXCEPT SHARE INFORMATION	2025 Book Value	2025 Shares[1]	2024 Book Value	2024 Shares
Outstanding at beginning of year	**$ 2,514**	**132,051,909**	$ 2,512	131,872,066
Share issuance[2]	**38**	**833,272**	—	—
Conversions	**2**	**109,775**	2	179,843
Outstanding at end of year	**$ 2,554**	**132,994,956**	$ 2,514	132,051,909

(1) Includes 119,982,167 (December 31, 2024: 119,039,120) BIPC exchangeable shares and 13,012,789 (December 31, 2024: 13,012,789) class A.2 exchangeable shares.

(2) During the year-ended December 31, 2025, the company issued 833,272 BIPC exchangeable shares under the BIPC ATM.

During 2025 and 2024, our outstanding issued Exchangeable units changed as follows:

MILLIONS, EXCEPT UNIT INFORMATION	2025 Book Value	2025 Units	2024 Book Value	2024 Units
Outstanding at beginning of year	**$ 388**	**5,738,152**	$ 393	6,086,026
Conversions	**(4)**	**(290,349)**	(5)	(347,874)
Outstanding at end of year	**$ 384**	**5,447,803**	$ 388	5,738,152

During 2025 and 2024, our outstanding issued Perpetual Subordinated Notes changed as follows:

US$ MILLIONS	2025	2024
Outstanding at beginning of year	**$ 293**	$ 293
Outstanding at end of year	**$ 293**	$ 293

The total number of preferred partnership units in the Holding LP outstanding was comprised of the following:

	As of	
	December 31, 2025	December 31, 2024
Holding LP Series 1 Preferred Units	**—**	4,989,265
Holding LP Series 3 Preferred Units	**—**	4,989,262
Holding LP Series 9 Preferred Units	**7,986,595**	7,986,595
Holding LP Series 11 Preferred Units	**9,936,190**	9,936,190
Holding LP Series 13 Preferred Units	**8,000,000**	8,000,000
Holding LP Series 14 Preferred Units	**8,000,000**	8,000,000
Total	**33,922,785**	43,901,312

During 2025 and 2024, our outstanding issued Preferred Units changed as follows:

	2025		2024	
MILLIONS, EXCEPT UNIT INFORMATION	**Book Value**	**Units**	Book Value	Units
Outstanding at beginning of year	**$ 918**	**43,901,312**	$ 918	43,901,312
Units repurchased and cancelled	**(189)**	**(9,978,527)**	—	—
Outstanding at end of year	**$ 729**	**33,922,785**	$ 918	43,901,312

On June 30, 2025, our partnership redeemed all of its outstanding cumulative class A preferred limited partnership units, Series 1, for $90 million and recognized a gain on redemption of $6 million directly in equity.

On December 31, 2025, our partnership redeemed all of its outstanding cumulative class A preferred limited partnership units, Series 3, for $90 million and recognized a loss on redemption of $2 million directly in equity.

5.C RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

Not applicable.

5.D TREND INFORMATION

We seek to increase the cash flows from our operations through acquisitions and organic growth opportunities as described below. In particular, we focus on acquisitions, consortiums and partnerships where Brookfield has sufficient influence or control to deploy our operations-oriented approach. Brookfield has a long-term track record sourcing and executing such transactions, which have contributed to cash flow expansion over time. In addition, we have a substantial and growing backlog of capital projects within our portfolio to be commissioned in the next two to three years that contributes to our organic growth. We believe our sectors and geographic focus areas have favorable outlooks, which is expected to drive higher cash flows organically and through acquisition. This belief is based on assumptions about our business and markets that management believes are reasonable in the circumstances. There can be no assurance as to growth in our cash flows, or capital deployed for acquisitions or organic growth. See page 7, “Forward-Looking Statements”.

We believe our global scale and best-in-class operating groups provide us with a competitive advantage as we are able to efficiently allocate capital around the world toward those sectors and geographies where we see the greatest risk-adjusted returns. We actively recycle assets on our balance sheet as they mature and reinvest the proceeds into higher returning assets and businesses.

Three prominent macroeconomic themes have resulted in Brookfield Infrastructure effectively securing our annual investment target for 2024 and 2025. We believe these "mega trends" will drive significant capital deployment opportunities for Brookfield Infrastructure in the years to come.

- **Digitalization -** refers to investment opportunities derived from exponential increases in data consumption, as well as the proliferation and adoption of artificial intelligence (AI). Large-scale capital is required across the entire digital infrastructure ecosystem to enable the storage and processing of data, as well as the ubiquitous and reliable transmission of this data over wireline and wireless networks.
- **Decarbonization -** investment opportunities relating to the structural increase in energy demand that is being driven by multiple factors including electrification, industrial expansion, and the emergence of energy-intensive technologies such as AI. For Brookfield Infrastructure, this translates directly into investments in utilities, midstream assets, and residential energy infrastructure businesses that benefit from growing power demand or improve energy efficiency.
- **Deglobalization -** supports the reshoring of essential and strategic manufacturing processes. We further anticipate that global supply chains will continue to evolve, as manufacturers diversify their sourcing of inputs and as nations reprioritize energy security.

Our primary focus for new capital deployment during the upcoming year is to advance our pipeline of transactions that are well progressed. We also remain focused on the integration plans at our recently acquired businesses and executing on our organic capital project initiatives.

In terms of our funding strategy, in allocating every dollar of FFO, we typically invest about 15-20% to satisfy maintenance capex obligations, with another 15-20% going into smaller, recurring growth projects, and the remaining 60-70% being utilized for distributions to unitholders.

For new investments, our partnership's size and scale, as well as the maturity profile of many of our assets, has evolved to a point where we should be able to significantly self-fund our growth. We have accomplished this by executing well on our asset rotation strategy, selling mature assets and using the proceeds to fund new investments, which is an integral component of our full cycle investment plan and is important to our business for the following reasons:

- **Key value creation lever** - most infrastructure assets reach a maturity point, where the pace of capital appreciation or same-store growth levels out. Capital appreciation is maximized in periods where there are operational improvements, increased capacity utilization and capital expansion. Absent these factors, we would generally consider these assets to have mature income streams. At this point we will look to sell them at attractive returns and redeploy the proceeds into new investments that will earn our 12-15%+ target returns.
- **Alternative source of capital** - we sometimes issue equity to fund growth, however capital markets are not always available and thus capital recycling is a core source of cost-efficient and non-dilutive funding.
- **Institutes capital discipline** - to us, it is imperative that businesses are sold to maximize proceeds, not when cash is needed, as selling under duress is suboptimal. While our approach may result in periods where we have substantial liquidity that results in a short-term drag on results, as long-term investors, we believe it is the best way to create value over the long run.

While the market environment for selling assets changes year to year based on a number of factors including macroeconomic policy and interest rates, we expect that high-quality, de-risked essential infrastructure, will have strong demand through market cycles. This should particularly be true for buyers that take a longer-term view and are less influenced by short-term economic conditions or sentiment.

5.E CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make significant judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses that are not readily apparent from other sources, during the reporting period. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgments and estimates made by management and utilized in the normal course of preparing our partnership's consolidated financial statements, which we consider to be critical, are outlined below.

(i) Revaluation of property, plant and equipment

Property, plant and equipment is revalued on a regular basis. The significant estimates and assumptions underlying the valuation of property, plant and equipment are set out in Note 14, "Property, Plant and Equipment" in our financial statements included in this annual report on Form 20-F. Our partnership's property, plant, and equipment is measured at fair value on a recurring basis with an effective date of revaluation for all asset classes of December 31, 2025 and 2024. Brookfield Infrastructure determines fair value under both the income and depreciated replacement cost methods, with due consideration to significant inputs such as the discount rate, terminal value multiple, overall investment horizon, useful life and replacement cost.

(ii) Impairment of goodwill, intangibles with indefinite lives and investment in associates and joint ventures

Our partnership assesses the impairment of goodwill and intangible assets with indefinite lives by reviewing the value-in-use or fair value less costs of disposal of the cash-generating units to which goodwill or the intangible asset has been allocated. Brookfield Infrastructure uses the following significant assumptions and estimates: the circumstances that gave rise to the goodwill, timing and amount of future cash flows expected from the cash-generating unit; discount rates; terminal capitalization rates; terminal valuation dates; useful lives and residual values.

The impairment assessment of investments in associates and joint ventures requires estimation of the recoverable amount of the asset.

Other estimates utilized in the preparation of our partnership's financial statements are: depreciation and amortization rates and useful lives; recoverable amount of goodwill and intangible assets; ability to utilize tax attributes.

Future accounting policies

Amendments to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments which clarify the requirements for the timing of recognition and derecognition of financial liabilities settled through an electronic cash transfer system, add further guidance for assessing the contractual cash flow characteristics of financial assets with contingent features, and add new or amended disclosures relating to investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted. The partnership has assessed these amendments and determined that they are not expected to have a material impact on the consolidated financial statements of the partnership.

IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring defined subtotals in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information. The partnership is in the process of determining the impact of the amendments on its consolidated financial statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A DIRECTORS AND SENIOR MANAGEMENT

Board of Directors of our General Partner

As required by law, our limited partnership agreement provides for the management and control of our partnership by a general partner rather than a board of directors and officers. Our General Partner serves as our partnership's general partner and has a board of directors. Our General Partner has sole responsibility and authority for the central management and control of our partnership, which is exercised through its board of directors in Bermuda.

The following table presents certain information concerning the current board of directors of our General Partner as of the date of this annual report on Form 20-F:

Name and Municipality of Residence[1]	Age	Position	Principal Occupation
Anne Schaumburg[3] Short Hills, New Jersey	76	Chair	Director
Jeffrey Blidner Toronto, Canada	78	Director	Vice Chair of BN
William Cox[2] Pembroke, Bermuda	63	Director	Business Executive
Roslyn Kelly[3] London, United Kingdom	53	Director	Investment Manager
Daniel Muñiz Quintanilla[3] Madrid, Spain	52	Director	Director
Suzanne Nimocks[2] Houston, Texas	67	Director	Director
Rajeev Vasudeva[2] New Delhi, India	66	Director	Senior Advisor of Egon Zehnder
Malcolm Cockwell Ontario, Canada	38	Director	Director

(1) The business address for each of the directors is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

(2) Member of the nominating and governance committee. William Cox is the chair of the nominating and governance committee.

(3) Member of the audit committee. Daniel Muñiz Quintanilla is the chair of the audit committee and is our audit committee financial expert.

Anne Schaumburg. Anne has served as a director of our General Partner since November 3, 2008 and was appointed as Chair on February 7, 2020. Anne is also a director and Chair of the board of directors of BIPC, and a member of the Audit Committees of the General Partner and BIPC. Anne is also a director of BWS, and is Chair of its Compensation Committee and a member of its Audit Committee and Governance & Nominating Committee. She was previously a member of the board of directors of NRG Energy, Inc., an integrated power generation and consumer products company listed on NYSE. During her 18-year tenure at NRG Energy, Inc., Anne also served as Chair of the Audit Committee, Chair of the Finance Committee and was a member of the Risk Committee, the Compensation Committee and the Nuclear Oversight Committee. From 1984 until her retirement in 2002, Anne was a Managing Director and senior banker in the Global Energy Group of Credit Suisse First Boston. Anne has worked in the investment banking industry for 28 years specializing in the power sector. Anne ran Credit Suisse's Power Group from 1994 to 1999, prior to its consolidation with Natural Resources and Project Finance, where she was responsible for assisting clients on advisory and finance assignments. Her transaction expertise, across the spectrum of utility and unregulated power, includes mergers and acquisitions, debt and equity capital market financings, project finance and leasing, utility disaggregation and privatizations. Anne is a graduate of the City University of New York.

Jeffrey Blidner. Jeffrey has served as a director of our General Partner since 2010. Jeffrey is Vice Chair and a director of BN and former Chief Executive Officer of Brookfield's Private Funds Group. He is Chair of the general partner of Brookfield Renewable Partners L.P. and Brookfield Renewable Corporation and Chair of the general partner of Brookfield Property Partners L.P. He also serves as a director of the general partner of Brookfield Business Partners L.P., Brookfield Business Corporation and BIPC. Prior to joining Brookfield in 2000, Jeffrey was a senior partner at a Canadian law firm. Jeffrey's practice focused on merchant banking transactions, public offerings, mergers and acquisitions, management buy-outs and private equity transactions. Jeffrey received his LLB from Osgoode Hall Law School and was called to the Bar in Ontario as a Gold Medalist. Jeffrey is not considered an independent director because of his role at Brookfield.

William Cox. William has served as a director of our General Partner since November 3, 2016. He also serves on the board of directors of BIPC, and is the Chair of the Nominating and Governance Committees of the General Partner and of BIPC. He is also a director of BWS and is chair of its Governance & Nominating Committee and a member of its Audit Committee and Compensation Committee. William is the President and Chairman of Waterloo Properties in Bermuda; a fifth generation family owned business which operates real estate and retail investment companies in Bermuda. He has developed large scale, commercial projects in Bermuda and operates a successful group of retail operations. William graduated from Saltus Grammar School, where he served as Chairman of the Board of Trustees and completed his education at Lynchburg College in Virginia.

Roslyn Kelly. Roslyn has served as a director of our General Partner since February 7, 2020. Roslyn also serves on the board of directors of BIPC, and is a member of the Audit Committees of the General Partner and BIPC. She manages the family office of Lance Uggla, the current CEO of IHS Markit. Roslyn has held various investment banking and portfolio management roles throughout her career with several large global financial institutions, and most recently was a senior managing director in Mediobanca's Alternative Asset Management Group, based in London. Roslyn holds a BBS in Finance from Trinity College, Dublin and an MBA from Georgetown University, McDonaugh School of Business.

Daniel Muñiz Quintanilla. Daniel has served as a director of our General Partner since August 1, 2019. Daniel also serves on the board of directors of BIPC, and is the Chair of the Audit Committees of BIPC and the General Partner. He is a seasoned business executive who has held senior positions with multinational mining and infrastructure companies for over a decade. Most recently, he was Managing Director and Executive Vice President of Americas Mining Corporation, the holding company of the Mining Division of Grupo Mexico, S.A.B. de C.V. He served as a member of the Board of Directors and was the Executive Vice President of Southern Copper Corporation, a subsidiary of Americas Mining Corporation, where he led several successful mergers and acquisitions, joint ventures and other similar transactions. He has also held the roles of Executive President and Chief Executive Officer of Industrial Minera Mexico S.A. de C.V., the Underground Mining Division of Grupo Mexico, and Chief Financial Officer of Grupo Mexico. Daniel holds a LLM from Georgetown University and a MBA from Instituto de Empresa, Madrid, Spain.

Suzanne Nimocks. Suzanne Nimocks has served as a director of our General Partner since August 2, 2022. Suzanne also serves on the board of directors of BIPC, and is a member of the Nominating and Governance Committees of BIPC and the General Partner. Suzanne serves as a member of the board of directors of RockPoint Gas Storage Inc., and is Lead Independent Director and Chair of the Finance Committee and Governance and Nomination Committee for Owens Corning, a global building and construction materials leader. She previously served as a member of the board of directors of Ovintiv Inc., a leading North American energy producer, from 2010 to 2025, where she also acted as chair of the Human Resources and Compensation Committee and the Corporate Governance and Responsibility Committee and as a member of the Audit Committee. She is a former director for Arcelor Mittal and Valaris plc. and was formerly a Senior Partner of McKinsey & Company where she was a leader in the firm's global organization, risk management and electric power, natural gas and renewables practices. Suzanne holds a BA from Tufts University, Medford, USA and a MBA from Harvard University.

Rajeev Vasudeva. Rajeev has served as a director of our General Partner since August 1, 2019. Rajeev also serves on the board of directors of BIPC, and is a member of the Nominating and Governance Committee of the General Partner. He has advised global organizations on appointing, assessing and developing leaders over the last two decades. He had a 25-year career with Egon Zehnder, the global leadership advisory firm, as a Partner in the India and U.K., culminating in his appointment as the Chief Executive Officer of the firm for five years from 2014-2019. Prior to being appointed CEO, he was the Partner-in-charge for global operations, technology and financial performance. His consulting engagements were primarily focused on serving clients in the Telecom and Technology sector. During his initial career, he worked as a management consultant with Price Waterhouse and Touche Ross in India and the U.S. Rajeev currently serves on the board of Sofina, an investment holding company listed on the Brussels stock exchange, and the board of Pidilite Industries Ltd., a specialty chemicals company, listed on the Bombay Stock Exchange and is a member of the Nomination and Remuneration Committee. Rajeev is a qualified Chartered Accountant and lawyer and holds an MBA from the University of Michigan, Ann Arbor, USA.

Malcolm Cockwell. Malcolm has served as a director of our General Partner since January 30, 2025. Malcolm also serves on the board of directors of BIPC. Malcolm is the Chairman of Acadian Timber Corp., one of the largest timberland owners in Eastern Canada and the Northeastern U.S., as well as the Chairman and Managing Director of Haliburton Forest & Wild Life Reserve Ltd., one of the largest timberland owners and hardwood lumber producers in Ontario. He is a Registered Professional Forester, and holds a PhD in forestry from the University of Toronto. Malcolm also serves as Chair of Forests Canada and as a director of GreenGold Group AB, a Swedish timberland company with holdings across Europe.

Our Management

Our General Partner does not employ any of the individuals who carry out the management and activities of our business, other than employees of our operating subsidiaries. Instead, members of Brookfield's senior management are drawn upon to fulfill the Service Providers' obligations to provide us with management services under our Master Services Agreement. Brookfield currently has over 1,400 investment professionals and approximately 250,000 operating employees in over 50 countries around the world. Our partnership's operating subsidiaries currently employ approximately 64,000 individuals globally. The following table presents certain information concerning the core senior management team that is principally responsible for our operations and their positions with the Service Providers as of the date of this annual report on Form 20-F:

Name	Age	Years of Experience in relevant industry or role	Years at Brookfield	Current Position with the Service Providers
Sam Pollock	59	36	31	Chief Executive Officer
David Krant	39	18	14	Chief Financial Officer
Ben Vaughan	54	28	25	Chief Operating Officer

Each of the members of this team has substantial deal origination and execution expertise, having put together numerous consortiums, partnerships and joint ventures for large complex transactions. Members of this team have also been integral in building and developing Brookfield's utilities, transport, midstream and data operations. Set forth below is biographical information for Messrs. Pollock, Krant and Vaughan:

Sam Pollock. Sam is a Managing Partner of BAM and Chief Executive Officer of the Service Providers. Sam is also a director of BN and has been a director of TWC Enterprises since 2008. Since 2006, Sam has led Brookfield's expansion into the infrastructure sector and is responsible for the formulation and execution of the operating and investment strategy for Brookfield's infrastructure business. Sam joined BN in 1994 and, prior to his current role, was broadly responsible for Brookfield's investment initiatives acting as BN's Chief Investment Officer. Sam is a Chartered Professional Accountant and holds a business degree from Queen's University.

David Krant. David was appointed to the role of Chief Financial Officer of the Service Providers, effective March 1, 2021. David has been with the Brookfield organization since 2012 and with Brookfield Infrastructure since 2015. In this time, he has performed a number of critical roles in a finance and operations capacity. Prior to joining Brookfield, David was in the Assurance and Advisory group at a global public accounting firm. David holds a CPA, CA designation and a Bachelor of Commerce (Hons) degree in finance and accounting, from the School of Business and Economics at Wilfrid Laurier University.

Ben Vaughan. Ben is a Managing Partner of BAM and Chief Operating Officer of the Service Providers. Since joining Brookfield in 2001, Ben has helped achieve a track record of driving value in its portfolio companies through growth initiatives, increasing cash flows and mitigating risks. Prior to his current role, Ben held a series of executive positions within Brookfield's Renewable Group, helping grow the business through organic development projects and building a scalable commercial and operating platform. In addition to his role in the renewable power business, Ben has lived in Brazil and played a key role in Brookfield's investment activities across South America. Ben holds a Bachelor of Commerce degree from Queen's University in Canada and is a Chartered Professional Accountant. He currently serves on several public and private portfolio company boards.

See also information contained in this annual report on Form 20-F under Item 6.C "Board Practices," Item 3.D "Risk Factors—Risks Relating to our Relationship with Brookfield," Item 6.A "Directors and Senior Management" and Item 7.B "Related Party Transactions."

Our Master Services Agreement

The Service Recipients have entered into a Master Services Agreement pursuant to which the Service Providers have agreed to provide or arrange for other service providers to provide management and administration services to our partnership and the other Service Recipients. The operating entities are not a party to the Master Services Agreement.

The following is a summary of certain provisions of our Master Services Agreement and is qualified in its entirety by reference to all of the provisions of the agreement. Because this description is only a summary of the Master Services Agreement, it does not necessarily contain all of the information that you may find useful. We therefore urge you to review the Master Services Agreement in its entirety. Our Master Services Agreement is available electronically on the website of the SEC at www.sec.gov and SEDAR+ at www.sedarplus.ca and is available to our unitholders and preferred unitholders as described under Item 10.C "Material Contracts" and Item 10.H "Documents on Display."

Appointment of the Service Providers and Services Rendered

Under our Master Services Agreement, the Service Recipients have appointed the Service Providers, as the service providers, to provide the following services, or arrange for their provision by an appropriate service provider:

- causing or supervising the carrying out of all day-to-day management, secretarial, accounting, banking, treasury, administrative, liaison, representative, regulatory and reporting functions and obligations;
- establishing and maintaining or supervising the establishment and maintenance of books and records;
- identifying, evaluating and recommending to the Service Recipients acquisitions or dispositions from time-to-time and, where requested to do so, assisting in negotiating the terms of such acquisitions or dispositions;
- recommending and, where requested to do so, assisting in the raising of funds whether by way of debt, equity or otherwise, including the preparation, review or distribution of any prospectus or offering memorandum in respect thereof and assisting with communications support in connection therewith;
- recommending to the Service Recipients suitable candidates to serve on the boards of directors or their equivalents of the operating entities;
- making recommendations with respect to the exercise of any voting rights to which the Service Recipients are entitled in respect of the operating entities;
- making recommendations with respect to the payment of dividends or other distributions by the Service Recipients, including distributions by our partnership to our unitholders;
- monitoring and/or oversight of the applicable Service Recipient's accountants, legal counsel and other accounting, financial or legal advisors and technical, commercial, marketing and other independent experts, and managing litigation in which a Service Recipient is sued or commencing litigation after consulting with, and subject to the approval of, the relevant board of directors or its equivalent;
- attending to all matters necessary for any reorganization, bankruptcy proceedings, dissolution or winding up of a Service Recipient, subject to approval by the relevant board of directors or its equivalent;
- supervising the timely calculation and payment of taxes payable, and the filing of all tax returns due, by each Service Recipient;
- causing the Service Recipients' annual consolidated financial statements and quarterly interim financial statements to be: (i) prepared in accordance with generally accepted accounting principles or other applicable accounting principles for review and audit at least to such extent and with such frequency as may be required by law or regulation; and (ii) submitted to the relevant board of directors or its equivalent for its prior approval;
- making recommendations in relation to and effecting the entry into insurance of each Service Recipient's assets, together with other insurances against other risks, including directors and officers insurance as the relevant service provider and the relevant board of directors or its equivalent may from time to time agree;

- arranging for individuals to carry out the functions of principal executive, accounting and financial officers for our partnership only for purposes of applicable securities laws;
- providing individuals to act as senior officers of Service Recipients as agreed from time-to-time, subject to the approval of the relevant board of directors or its equivalent;
- advising the Service Recipients regarding the maintenance of compliance with applicable laws and other obligations; and
- providing all such other services as may from time-to-time be agreed with the Service Recipients that are reasonably related to the Service Recipient's day-to-day operations.

Notwithstanding the foregoing all investment advisory services (as defined in the Master Services Agreement) must be provided solely to the Holding LP.

The Service Providers' activities are subject to the supervision of the board of directors or equivalent governing body of our General Partner and of each of the other Service Recipients, as applicable. The relevant governing body remains responsible for all investment and divestment decisions made by the Service Recipient.

Any Service Provider may, from time to time, appoint an affiliate of Brookfield to act as a new Service Provider under our Master Services Agreement, effective upon the execution of a joinder agreement by the new Service Provider.

Management Fee

Pursuant to the Master Services Agreement, on a quarterly basis, we, together with BIPC, pay a base management fee, to the Service Providers equal to 0.3125% (1.25% annually) of the market value of our group. BIPC is responsible for paying, or reimbursing us, for its proportionate share of such fee. BIPC's proportionate share of the base management fee is calculated based on the weighted average number of BIPC exchangeable shares and class A.2 exchangeable shares outstanding relative to units. For the purposes of calculating the base management fee, the market value of our group is equal to the aggregate value of all our outstanding units (assuming full conversion of Brookfield's limited partnership interests in Holding LP into units), preferred units and securities of the other Service Recipients (including the Exchangeable units and the BIPC exchangeable shares, calculated on a fully-diluted basis assuming full conversion of any class A.2 exchangeable shares into BIPC exchangeable shares) that are not held by Brookfield Infrastructure, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities. Brookfield Infrastructure Special LP, a subsidiary of Brookfield, also receives incentive distributions based on the amount by which quarterly distributions on Holding LP units (other than Holding LP Class A Preferred Units), as well as economically equivalent securities, such as the exchangeable shares, of the other Service Recipients, exceed specified target levels as set forth in Holding LP's limited partnership agreement, which specified target levels were amended in connection with the special distribution.

The table below sets forth the management fees for the years ended December 31, 2025, 2024 and 2023, respectively.

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Base management fee	**$ 414**	$ 393	$ 401

To the extent that under any other arrangement we are obligated to pay a base management fee (directly or indirectly through an equivalent arrangement) to the Service Providers (or any affiliate) on a portion of our capital that is comparable to the base management fee, the base management fee payable for each quarter in respect thereof will be reduced on a dollar for dollar basis by our proportionate share of the comparable base management fee (or equivalent amount) under such other arrangement for that quarter. For example, in conjunction with the consortium arrangements in respect of our Brazilian electricity transmission operations, we pay to Brookfield our pro rata share of base management fees paid by the consortium. Pursuant to the Master Services Agreement, the base management fees paid pursuant to the consortium arrangements are creditable against the management fee payable under the Master Services Agreement. The base management fee will not be reduced by the amount of any incentive distribution payable by any Service Recipient or operating entity to the Service Providers (or any other affiliate) (for which there is a separate credit mechanism under the Holding LP's limited partnership agreement), or any other fees that are payable by any operating entity to Brookfield for financial advisory, operations and maintenance, development, operations management and other services. See Item 7.B "Related Party Transactions—Other Services" and Item 7.B "Related Party Transactions—Incentive Distributions."

Reimbursement of Expenses and Certain Taxes

We also reimburse the Service Providers for any out-of-pocket fees, costs and expenses incurred in the provision of the management and administration services. However, the Service Recipients are not required to reimburse the Service Providers for the salaries and other remuneration of its management, personnel or support staff who carry out any services or functions for such Service Recipients or overhead for such persons.

The relevant Service Recipient is required to pay the Service Providers all other out-of-pocket fees, costs and expenses incurred in connection with the provision of the services including those of any third party and to reimburse the Service Providers for any such fees, costs and expenses. Such out-of-pocket fees, costs and expenses include, among other things, (i) fees, costs and expenses relating to any debt or equity financing; (ii) out-of-pocket fees, costs and expenses incurred in connection with the general administration of any Service Recipient; (iii) taxes, licenses and other statutory fees or penalties levied against or in respect of a Service Recipient; (iv) amounts owed under indemnification, contribution or similar arrangements; (v) fees, costs and expenses relating to our financial reporting, regulatory filings and investor relations and the fees, costs and expenses of agents, advisors and other persons who provide services to or on behalf of a Service Recipient; and (vi) any other fees, costs and expenses incurred by the Service Providers that are reasonably necessary for the performance by the Service Providers of their duties and functions under the Master Services Agreement.

In addition, the Service Recipients are required to pay all fees, costs and expenses incurred in connection with the investigation, acquisition, holding or disposal of any acquisition that is made or that is proposed to be made by us. Where the acquisition or proposed acquisition involves a joint acquisition that is made alongside one or more other persons, the Service Providers will be required to allocate such fees, costs and expenses in proportion to the notional amount of the acquisition made (or that would have been made in the case of an unconsummated acquisition) among all joint investors. Such additional fees, expenses and costs represent out-of-pocket costs associated with investment activities that are undertaken pursuant to the Master Services Agreement.

The Service Recipients are also required to pay or reimburse the Service Providers for all sales, use, value added, withholding or other taxes or customs duties or other governmental charges levied or imposed by reason of the Master Services Agreement or any agreement it contemplates, other than income taxes, corporation taxes, capital taxes or other similar taxes payable by the Service Providers, which are personal to the Service Providers.

Termination

The Master Services Agreement has no fixed term. However, the Service Recipients may terminate the Master Services Agreement upon 30 days' prior written notice of termination from our General Partner to the Service Providers if any of the following occurs:

- the Service Providers default in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to the Service Recipients and the default continues unremedied for a period of 30 days after written notice of the breach is given to the Service Providers;
- the Service Providers engage in any act of fraud, misappropriation of funds or embezzlement against any Service Recipient that results in material harm to the Service Recipients;
- the Service Providers are grossly negligent in the performance of its duties under the agreement and such negligence results in material harm to the Service Recipients; or
- certain events relating to the bankruptcy or insolvency of the Service Providers.

The Service Recipients have no right to terminate for any other reason, including if the Service Providers or Brookfield experience a change of control. Our General Partner may only terminate the Master Services Agreement on behalf of our partnership with the prior unanimous approval of our General Partner's independent directors.

Our Master Services Agreement expressly provides that the agreement may not be terminated by our General Partner due solely to the poor performance or the underperformance of any of our operations.

The Service Providers may terminate the Master Services Agreement upon 30 days' prior written notice of termination to our General Partner if any Service Recipient defaults in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm and the default continues unremedied for a period of 30 days after written notice of the breach is given to the Service Recipient. The Service Providers may also terminate the Master Services Agreement upon the occurrence of certain events relating to the bankruptcy or insolvency of our partnership.

If the Master Services Agreement is terminated, the Licensing Agreements, the Relationship Agreement and any of Brookfield's obligations under the Relationship Agreement would also terminate. See Item 7.B "Related Party Transactions—Relationship Agreement" and Item 3.D "Risk Factors—Risks Relating to Our Relationship with Brookfield."

Indemnification and Limitations on Liability

Under the Master Services Agreement, the Service Providers have not assumed and will not assume any responsibility other than to provide or arrange for the provision of the services called for thereunder in good faith and will not be responsible for any action that the Service Recipients take in following or declining to follow the advice or recommendations of the Service Providers. The maximum amount of the aggregate liability of the Service Providers or any of their affiliates, or of any director, officer, employee, contractor, agent, advisor or other representative of the Service Providers or any of their affiliates, will be equal to the base management fee previously paid by the Service Recipients in the two most recent calendar years pursuant to the Master Services Agreement. The Service Recipients have also agreed to indemnify each of the Service Providers, Brookfield and their directors, officers, agents, members, partners, shareholders and employees to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses (including legal fees) incurred by an indemnified person or threatened in connection with our respective businesses, investments and activities or in respect of or arising from the Master Services Agreement or the services provided by the Service Providers, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under the Master Services Agreement, to the fullest extent permitted by law, the indemnified persons will not be liable to the Service Recipients except for conduct that involved bad faith, fraud, willful misconduct, gross negligence or in the case of a criminal matter, action that the indemnified person knew to have been unlawful.

Outside Activities

Our Master Services Agreement does not prohibit the Service Providers or their affiliates from pursuing other business activities or providing services to third parties that compete directly or indirectly with us. For a description of related aspects of the relationship between Brookfield and the Service Recipients, see Item 7.B "Related Party Transactions—Relationship Agreement."

6.B COMPENSATION

Compensation

The directors of our General Partner also serve as directors of BIPC. For the year ended December 31, 2025, our General Partner paid each of its directors (other than the chairperson) $150,000 per year for serving on its board of directors and various board committees. Each overlapping director received an annual retainer of $15,000 for their service on BIPC's board and committees. Our General Partner during the year ended December 31, 2025 paid the chairperson of the board of directors an additional amount of $50,000, making the chairperson's total remuneration for the 2025 fiscal year $215,000 (excluding fees paid for serving on any committee of the partnership or BIPC). Members of BIPC's audit committee were paid an additional $10,000 by our General Partner during the year ended December 31, 2025 for serving in such position. Also, during the year ended December 31, 2025 an additional amount of $20,000 was paid to the chairperson of our partnership's audit committee, making the audit committee chairperson's total remuneration for the 2025 fiscal year $195,000 (including the fees paid for serving as a director on the board of our General Partner and of BIPC). In addition, effective January 1, 2024, the directors of our General Partner who regularly reside outside Bermuda and the east coast of North America will also receive an additional annual stipend of $15,000. This payment recognizes the time it takes these directors to travel long distances to attend all regularly scheduled meetings and is in addition to reimbursement for travel and other out-of-pocket expenses. To the extent the director also serves as a director of BIPC, such director will receive this annual stipend from the General Partner of our partnership only. To the extent the director also serves on the board of directors of another publicly traded entity managed by Brookfield (other than BIPC) that holds the majority of its meetings in Bermuda, this annual stipend will be split evenly between our General Partner and the other Brookfield-managed entity. Directors who are not independent, including due to their employment or relationship with Brookfield, received no fees for their services on the board of our General Partner.

In coordination with BIPC, the nominating and governance committee periodically reviews board compensation in relation to its peers and other similarly sized companies and is responsible for approving changes in compensation for non-employee directors.

Our General Partner does not have any employees. Our partnership has entered into a Master Services Agreement with the Service Providers pursuant to which the Service Providers provide or arrange for other service providers to provide day-to-day management and administrative services for our partnership and the other Service Recipients. The fees payable under the Master Service Agreement are set forth under Item 6.A "Directors and Senior Management—Our Master Services Agreement—Management Fee." In addition, Brookfield is entitled to receive incentive distributions from the Holding LP described under Item 7.B "Related Party Transactions—Incentive Distributions."

Pursuant to the Master Service Agreement, members of Brookfield's senior management and other individuals from Brookfield's global affiliates are drawn upon to fulfill obligations under the Master Service Agreement. However, these individuals, including the Brookfield employees identified in the table under Item 6.A "Directors and Senior Management—Our Management," are not compensated by our partnership or our General Partner. Instead, they will continue to be compensated by Brookfield.

For information on costs associated with retirement benefit plans offered to certain employees and employees of our subsidiaries, see Note 33, "Retirement Benefit Plans" in our financial statements included in this annual report on Form 20-F.

6.C BOARD PRACTICES

Board Structure, Practices and Committees

The structure, practices and committees of our General Partner's board of directors, including matters relating to the size, independence and composition of the board of directors, the election and removal of directors, requirements relating to board action and the powers delegated to board committees, are governed by our General Partner's Bye-laws. Our General Partner's board of directors is responsible for exercising the management, control, power and authority of the General Partner except as required by applicable law or the Bye-laws of the General Partner. The following is a summary of certain provisions of those Bye-laws that affect our partnership's governance.

Size, Independence and Composition of the Board of Directors

Our General Partner's board of directors is currently set at eight directors. The board may consist of between three and 11 directors or such other number of directors as may be determined from time-to-time by a resolution of our General Partner's shareholders and subject to its Bye-laws. At least three directors and at least a majority of the directors holding office must be independent of our General Partner and Brookfield, as determined by the full board of directors using the standards for independence established by the NYSE.

If the death, resignation or removal of an independent director results in the board of directors consisting of less than a majority of independent directors, the vacancy must be filled promptly. Pending the filling of such vacancy, the board of directors may temporarily consist of less than a majority of independent directors and those directors who do not meet the standards for independence may continue to hold office. In addition, our General Partner's Bye-laws provide that not more than 50% of the directors (as a group) or the independent directors (as a group) may be residents of any one jurisdiction (other than Bermuda and any other jurisdiction designated by the board of directors from time to time).

Our board mirrors the board of BIPC, except that there is one additional non-overlapping board member who serves on the board of BIPC to assist with, among other things, resolving any conflicts of interest that may arise from BIPC's relationship with our partnership.

Election and Removal of Directors

Our General Partner's board of directors was appointed by its shareholder and each of its current directors will serve until the close of the next annual meeting of shareholders of our General Partner or his or her death, resignation or removal from office, whichever occurs first. Vacancies on the board of directors may be filled and additional directors may be added by a resolution of our General Partner's shareholders or a vote of the directors then in office. A director may be removed from office by a resolution duly passed by our General Partner's shareholders or, if the director has been absent without leave from three consecutive meetings of the board of directors, by a written resolution requesting resignation signed by all other directors then holding office. A director will be automatically removed from the board of directors if he or she becomes bankrupt, insolvent or suspends payments to his or her creditors or becomes prohibited by law from acting as a director.

Term Limits and Board Renewal

Our nominating and governance committee reviews and assesses the qualifications of candidates to join our board with the goal, among other things, of reflecting a balance between the experience that comes with longevity of service on our board and the need for renewal and fresh perspectives.

Our General Partner's board of directors does not have a mandatory age for the retirement of directors and there are no term limits nor any other mechanisms in place that operate to compel board turnover. While we believe that mandatory retirement ages, director term limits and other board turnover mechanisms are overly prescriptive, periodically adding new voices to our board can help us adapt to a changing business environment.

As such, the nominating and governance committee reviews the composition of our board on a regular basis in relation to approved director criteria and skill requirements and recommends changes as appropriate.

Board of Directors, Committees and Director Evaluation

Our General Partner's board of directors believes that a regular and formal process of evaluation improves the performance of our board as a whole, its committees and individual directors. Each year, a survey is sent to directors regarding the effectiveness of our board and its committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the nominating and governance committee, which makes recommendations to our General Partner's board of directors as required. Each director also receives a list of questions for completing a self-assessment. The chair of our General Partner's board of directors also holds private interviews with each director annually to discuss the operations of our General Partner's board of directors and its committees and to provide any feedback on the individual director's contributions.

Action by the Board of Directors

Our General Partner's board of directors may take action in a duly convened meeting at which a quorum is present or by a written resolution signed by all directors then holding office. Our General Partner's board of directors holds a minimum of four meetings per year. When action is to be taken at a meeting of the board of directors, the affirmative vote of a majority of the votes cast is required for any action to be taken.

Transactions Requiring Approval by Independent Directors

Our General Partner's independent directors have approved a conflicts protocol which addresses the approval and other requirements for transactions in which there is greater potential for a conflict of interest to arise. These transactions include:

- the dissolution of our partnership;
- any material amendment to the Master Services Agreement, the Relationship Agreement, our Limited Partnership Agreement or the Holding LP's limited partnership agreement;
- any material service agreement or other arrangement pursuant to which Brookfield will be paid a fee, or other consideration other than any agreement or arrangement contemplated by the Master Services Agreement;
- acquisitions by us from, and dispositions by us to, Brookfield;

- determinations regarding the payment of fees under the Master Services Agreement in units of our partnership or the Holding LP or the deferral of incentive distributions under the Holding LP's limited partnership agreement;
- approval of the protocol governing the allocation of employees between our partnership and the Service Providers;
- any other material transaction involving us and Brookfield; and
- termination of, or any determinations regarding indemnification under, the Master Services Agreement.

Our conflicts protocol requires certain transactions including those described above to be approved by a majority of our General Partner's independent directors. Pursuant to our conflicts protocol, independent directors may grant approvals for any such transactions in the form of general guidelines, policies or procedures in which case no further special approval will be required in connection with a particular transaction or matter permitted thereby. See Item 7.B "Related Party Transactions—Conflicts of Interest and Fiduciary Duties".

Transactions in which a Director has an Interest

A director who directly or indirectly has an interest in a contract, transaction or arrangement with our General Partner, our partnership or certain of our affiliates is required to disclose the nature of his or her interest to the full board of directors. Such disclosure may take the form of a general notice given to the board of directors to the effect that the director has an interest in a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with that company or firm or its affiliates. A director may participate in any meeting called to discuss or any vote called to approve the transaction in which the director has an interest and any transaction approved by the board of directors will not be void or voidable solely because the director was present at or participates in the meeting in which the approval was given provided that the board of directors or a board committee authorizes the transaction in good faith after the director's interest has been disclosed or the transaction is fair to our General Partner and our partnership at the time it is approved.

Transactions Requiring Unitholder Approval

Unitholders have consent rights with respect to certain fundamental matters and on any other matters that require their approval in accordance with applicable securities laws and stock exchanges rules. See Item 10.B "Memorandum and Articles of Association—Description of Our Units, Preferred Units and Our Limited Partnership Agreement".

Service Contracts

There are no service contracts with directors that provide benefit upon termination of employment.

Director Unit Ownership Requirements

We believe that directors of the General Partner can better represent our unitholders if they have economic exposure to our partnership themselves. We expect that directors of the General Partner hold sufficient units such that the acquisition costs of our units held by such directors is equal to at least two times their annual retainer, as determined by the board of directors of the General Partner from time to time. Directors of the General Partner are required to meet this requirement within five years of their date of appointment.

Audit Committee

Our General Partner's board of directors is required to establish and maintain at all times an audit committee that operates pursuant to a written charter. The audit committee is required to consist solely of independent directors and each member must be financially literate and there will be at least one member designated as an audit committee financial expert. Not more than 50% of the audit committee members may be directors who are residents of any one jurisdiction (other than Bermuda and any other jurisdiction designated by the board of directors from time to time). The audit committee is responsible for assisting and advising our General Partner's board of directors with matters relating to:

- our accounting and financial reporting processes;
- the integrity and audits of our financial statements;
- our compliance with legal and regulatory requirements;
- the qualifications, experience, performance and independence of our independent auditor; and
- our cybersecurity program including assessing cybersecurity risks and practices.

The audit committee is also responsible for engaging our independent auditor, reviewing the plans and results of each audit engagement with our independent auditor, approving audit and non-audit services provided by our independent auditors, considering the fees charged by our independent auditors and reviewing the adequacy of our internal accounting controls. The audit committee charter is available on our website at https://bip.brookfield.com/bip/corporate-governance/governance-documents and is available upon written request from our Corporate Secretary, at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda. See also Item 6.A "Directors and Senior Management".

Our General Partner's board of directors has adopted a written policy on auditor independence, or the pre-approval policy. Under the pre-approval policy, except in very limited circumstances, all audit and permitted non-audit services are required to be pre-approved by the audit committee. The pre-approval policy prohibits the auditors from providing the following types of non-audit services:

- bookkeeping or other services related to our company's accounting records or financial statements;
- appraisal or valuation services or fairness opinions;
- actuarial services;
- management functions or human resources;
- legal services and expert services unrelated to the audit;
- internal audit outsourcing;
- financial information systems design and implementation; and
- certain tax services.

The pre-approval policy permits the auditors to provide other types of non-audit services, but only if approved in advance by the audit committee, subject to limited exceptions. The pre-approval policy also addresses issues relating to the disclosure of fees paid to the auditors.

Nominating and Governance Committee

Our General Partner's board of directors is required to establish and maintain at all times a nominating and governance committee that operates pursuant to a written charter. The nominating and governance committee is required to consist of a majority of independent directors and not more than 50% of the nominating and corporate governance committee members may be directors who are residents of any one jurisdiction (other than Bermuda and any other jurisdiction designated by the board of directors from time to time).

The nominating and governance committee is responsible for recommending the appointment by the sitting directors of a person to the office of director and for recommending a slate of nominees for election as directors by our General Partner's shareholders. The nominating and governance committee is also responsible for assisting and advising our General Partner's board of directors with respect to matters relating to the general operation of the board of directors, our partnership's governance, the governance of our General Partner and the performance of its board of directors and individual directors. The nominating and governance committee is also responsible for reviewing and making recommendations to the board of directors of the General Partner concerning the remuneration of directors and committee members and supervising any changes in the fees to be paid pursuant to the Master Services Agreement. The nominating and governance committee charter is available on our website at https://bip.brookfield.com/bip/corporate-governance/governance-documents and is available upon written request from our Corporate Secretary, at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

Indemnification and Limitations on Liability

Our Limited Partnership Agreement

Bermuda law permits the partnership agreement of a limited partnership, such as our partnership, to provide for the indemnification of a partner, the officers and directors of a partner and any other person against any and all claims and demands whatsoever, except to the extent that the indemnification may be held by the courts of Bermuda to be contrary to public policy, such as in instances of fraud, dishonesty and bad faith, or to the extent that Bermuda law prohibits indemnification against personal liability that may be imposed under specific provisions of Bermuda law. Bermuda law also permits a partnership to pay or reimburse an indemnified person's expenses in advance of a final disposition of a proceeding for which indemnification is sought. See Item 10.B "Memorandum and Articles of Association—Description of Our Units, Preferred Units and Our Limited Partnership Agreement—Indemnification; Limitations on Liability" for a description of the indemnification arrangements in place under our Limited Partnership Agreement.

Our General Partner's Bye-laws

Bermuda law permits the Bye-laws of an exempted company limited by shares, such as our General Partner, to provide for the indemnification of its officers, directors and shareholders and any other person designated by the company against any and all claims and demands whatsoever, except to the extent that the indemnification may be held by the courts of Bermuda to be contrary to public policy, such as in instances of fraud, dishonesty and bad faith, or to the extent that Bermuda law prohibits indemnification against personal liability that may be imposed under specific provisions of Bermuda law. Bermuda company law also permits an exempted company limited by shares to pay or reimburse an indemnified person's expenses in advance of a final disposition of a proceeding for which indemnification is sought.

Under our General Partner's Bye-laws, our General Partner is required to indemnify, to the fullest extent permitted by law, its affiliates, directors, officers, resident representative, shareholders and employees, any person who serves on a governing body of the Holding LP or any of its subsidiaries and certain others against any and all losses, claims, damages, liabilities, costs or expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, incurred by an indemnified person in connection with our partnership's investments and activities or in respect of or arising from their holding such positions, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under our General Partner's Bye-laws, (i) the liability of such persons has been limited to the fullest extent permitted by law and except to the extent that their conduct involves bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful; and (ii) any matter that is approved by the independent directors will not constitute a breach of any duties stated or implied by law or equity, including fiduciary duties. Our General Partner's Bye-laws require it to advance funds to pay the expenses of an indemnified person in connection with a matter in which indemnification may be sought until it is determined that the indemnified person is not entitled to indemnification.

Insurance

Our partnership has the benefit of insurance coverage under which the directors of our General Partner are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors by reason of any acts or omissions covered under the policy in their respective capacities as directors of our General Partner, including certain liabilities under securities laws.

Canadian Insider Reporting

Our partnership is not subject to Canadian insider reporting requirements due to its status as a "SEC Foreign Issuer" under Canadian securities laws. However, our partnership does not rely on the exemption that is available to it from the insider reporting requirements of Canadian securities laws.

6.D EMPLOYEES

Our partnership does not employ any of the individuals who carry out the management and other non-operational activities of our partnership. The personnel that carry out these activities are employees of Brookfield, and their services are provided to our partnership or for our benefit under our Master Services Agreement. For a discussion of the individuals from Brookfield's management team that are expected to be involved in our infrastructure business, see Item 6.A "Directors and Senior Management—Our Management." Our operating subsidiaries currently employ approximately 64,000 individuals globally.

6.E SHARE OWNERSHIP

Each of our directors and officers of our General Partner owns less than one percent of our units. See also the information contained in this annual report on Form 20-F under Item 7.B "Related Party Transactions—Distribution Reinvestment Plan."

6.F DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A MAJOR SHAREHOLDERS

The following table presents information regarding the beneficial ownership of our units by each entity that we know beneficially owns more than 5% of our units as at December 31, 2025.

	Units Outstanding	
Name and Address	**Units Owned[1]**	**Percentage[2]**
BN[3],[4]	207,999,242	31.3 %
Capital World Investors[5]	35,224,918	7.6 %
Principal Global Investors LLC and its affiliate[6]	31,975,602	6.9 %
Bank of Montreal and its affiliates[7]	29,425,429	6.4 %
The Bank of Nova Scotia[8]	27,099,482	5.9 %
Royal Bank of Canada[9]	24,422,990	5.3 %

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Units relating to securities currently exercisable or exercisable within 60 days of the date of this table are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person.

(2) The percentages shown are based on 460,488,788 units outstanding as of December 31, 2025 and in the case of BN, the percentage includes 3,287,267 units held by BWS, 1,399,230 units held by Brookfield and 203,312,745 additional units upon exchange of all of the Redeemable Partnership Units and class A.2 exchangeable shares beneficially owned by BN. Each class A.2 exchangeable share is exchangeable at the option of the holder for a unit or a BIPC exchangeable share under certain circumstances.

(3) BN may be deemed to be the beneficial owner of 207,999,242 of our units that it holds through wholly-owned subsidiaries and including units held by BWS, constituting approximately 31.3% of the issued and outstanding units, assuming that all of the Redeemable Partnership Units and class A.2 exchangeable shares beneficially owned by BN are exchanged for our units. This amount includes 1,399,230 of our units beneficially held directly or indirectly by BN. Included in the units represented by BN's ownership percentage are 3,287,267 units held by BWS. BN and BWS have agreed that all decisions to be made by BWS with respect to the voting of the units held by BWS will be made jointly by mutual agreement of the applicable BWS subsidiary and BN. BWS may acquire additional units or other securities exchangeable for our units. It is expected that any units or other securities exchangeable for units held by BWS will be subject to the foregoing voting arrangements. In addition, BAM Partners Trust (the "BAM Partnership") may be deemed a beneficial owner of such units. BAM Partnership is a trust established under the laws of Ontario and is the sole owner of the Class B limited voting shares of BN. The BAM Partnership has the ability to appoint one half of the board of directors of BN and approve all other matters requiring shareholder approval of BN with no single individual or entity controlling the BAM Partnership. As such, the BAM Partnership may be deemed to have indirect beneficial ownership of 207,999,242 of our units. The business address of BN and the BAM Partnership is Brookfield Place, 181 Bay Street, Suite 100, P.O. Box 762, Toronto, Ontario, Canada, M5J 2T3.

(4) The Brookfield Holders' collective economic interest in our partnership is approximately 26.5% on a fully exchanged basis.

(5) Based on a Schedule 13G/A filed by Capital World Investors on February 9, 2024. The business address of Capital World Investors is 333 South Hope Street, 55th Fl, Los Angeles, CA 90071.

(6) Based on a Schedule 13G/A filed by Principal Global Investors, LLC and Principal Funds, Inc. on November 6, 2025. The business address of Principal Global Investors is 801 Grand Avenue, Des Moines, IA 50392.

(7) Based on a Schedule 13G/A filed by Bank of Montreal on February 9, 2024. The business address of Bank of Montreal is 100 King Street West, 21st Floor, Toronto, Ontario, Canada M5X 1A1.

(8) Based on a Schedule 13G filed by The Bank of Nova Scotia on October 10, 2024. The business address of The Bank of Nova Scotia is 40 Temperance Street, Toronto, Ontario, M5H 0B4.

(9) Represents units over which the Royal Bank of Canada has direct or indirect investment discretion, as reported on a Schedule 13G filed with the SEC on February 12, 2025. The business address of the Royal Bank of Canada is 200 Bay Street, Toronto, Ontario, Canada, M5J QJ5.

Our major unitholders have the same voting rights as all other holders of our units.

Record Ownership

As of December 31, 2025, 2,344,449 of our outstanding units were held by 358 holders of record in the United States, not including The Depository Trust Company ("DTC"). As of December 31, 2025, DTC was the holder of record of 127,959,531 units.

7.B RELATED PARTY TRANSACTIONS

Relationship with Brookfield

Brookfield is a leading global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. Brookfield offers a range of public and private investment products and services, and invests its own capital alongside its client accounts.

We are an affiliate of Brookfield. We have entered into a number of agreements and arrangements with Brookfield in order to enable us to be established as a separate entity from Brookfield and other public and private investment vehicles and programs that Brookfield currently manages and participates in, and may, in the future, manage and participate in, including co-investment vehicles, sidecar vehicles, separate accounts, region-specific vehicles, strategy-specific vehicles, sector-specific vehicles and Brookfield proprietary accounts (collectively with the Related-Party Investor, "Brookfield Accounts") and to pursue our vision of being a leading owner and operator of high quality infrastructure assets. While we believe that this ongoing relationship with Brookfield provides us with a strong competitive advantage as well as access to opportunities that would otherwise not be available to us, we operate as our own, stand-alone entity. We describe below these relationships as well as actual and potential conflicts of interest (and the methods for managing and resolving them) and other material considerations arising from our relationship with Brookfield.

See also the information contained in this annual report on Form 20-F under Item 3.D "Risk Factors —Risks Relating to our Relationship with Brookfield," Item 4.C "Organizational Structure," Item 6.A "Directors and Senior Management", Item 7.A "Major Shareholders" and Note 34, "Related Party Transactions" in our financial statements included in this annual report on Form 20-F.

Relationship Agreement

Our partnership, the Holding LP, the Holding Entities, the Service Providers and BN have entered into an agreement, referred to as the Relationship Agreement, which governs aspects of the relationship among them. Pursuant to the Relationship Agreement, BN has agreed that we serve as the primary (though not exclusive) vehicle through which Brookfield makes future infrastructure related acquisitions that are suitable for our strategy and objectives. Our acquisition strategy focuses on large scale transactions, for which we believe there is less competition and where Brookfield has sufficient influence or control so that our operations-oriented approach can be deployed to create value. Due to similar asset characteristics and capital requirements we believe that the infrastructure industry will evolve like the real estate industry in which assets are commonly owned through consortiums and partnerships of institutional equity investors and owner/operators such as ourselves. Accordingly, an integral part of our strategy is to participate with institutional investors in Brookfield-sponsored or co-sponsored consortiums for single asset acquisitions and as a partner in or alongside Brookfield-sponsored or co-sponsored partnerships that target acquisitions that suit our profile. Brookfield has a strong track record of leading Brookfield Accounts and actively managing underlying assets to improve performance. Brookfield agreed that it will not sponsor such arrangements that are suitable for us in the infrastructure sector unless we are given an opportunity to participate.

Brookfield's commitment to us and our ability to take advantage of opportunities is subject to a number of inherent limitations such as our financial capacity, the suitability of the acquisition in terms of the underlying asset characteristics and its fit with our strategy, limitations arising from the tax and regulatory regimes that govern our affairs and certain other restrictions. See Item 3.D "Risk Factors— Risks Relating to Our Relationship with Brookfield."

Under the terms of the Relationship Agreement, our partnership, the Holding LP and the Holding Entities acknowledge and agree that, subject to providing us the opportunity to participate on the basis described above, Brookfield (including its directors, officers, agents, members, partners, shareholders and employees) is able to pursue other business activities and provide services to third parties that compete directly or indirectly with us. In addition, Brookfield has established or advised, and may continue to establish or advise other entities that rely on the diligence, skill and business contacts of Brookfield's professionals and the information and acquisition opportunities they generate during the normal course of their activities. Our partnership, the Holding LP and the Holding Entities acknowledge and agree that some of these entities may have objectives that overlap with our objectives or may acquire infrastructure assets or businesses that could be considered appropriate acquisitions for us, and that Brookfield may have greater financial incentives to assist those other entities over us. Due to the foregoing, we expect to compete from time-to-time with Brookfield or other third parties for access to the benefits that we expect to realize from Brookfield's involvement in our business. See "Related Party Transactions — Conflicts of Interest and Fiduciary Duties" below.

Since Brookfield has large, well established operations in real estate, timberlands and renewable power that are separate from us, Brookfield will not be obligated to provide us with any opportunities in these sectors. In addition, since Brookfield has granted an affiliate the right to act as the exclusive vehicle for Brookfield's timberland acquisitions in Eastern Canada and the Northeastern U.S., we will not be entitled to participate in timberland acquisitions in those geographic regions. Brookfield has also appointed an affiliate as its primary vehicle through which Brookfield will acquire renewable power assets on a global basis. Except as explicitly provided in the Relationship Agreement, the Relationship Agreement will not in any way limit or restrict members of Brookfield from carrying on their respective business. In the event of the termination of the Master Services Agreement, the Relationship Agreement would also terminate, including Brookfield's commitments to provide us with acquisition opportunities, as described above.

Pursuant to the Relationship Agreement, BN has also agreed that any voting rights with respect to any operating entity that are held by entities over which it has control will be:

- voted in favor of the election of a director (or its equivalent) approved by the entity through which our interest in the relevant entity is held;
- withheld from voting for (or voted against, if applicable) the election of a director (or its equivalent) not approved by the entity through which our interest in the relevant entity is held; and
- voted in accordance with the direction of the entity through which our interest in the relevant entity is held with respect to the approval or rejection of the following matters relating to the operating entity, as applicable: (i) any sale of all or substantially all of its assets, (ii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control, (iii) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency, (iv) any issuance of shares, units or other securities, including debt securities, or (v) any commitment or agreement to do any of the foregoing.

For these purposes, the relevant entity may maintain, from time-to-time, an approved slate of nominees or provide direction with respect to the approval or rejection of any matter in the form of general guidelines, policies or procedures in which case no further approval or direction will be required. Any such general guidelines, policies or procedures may be modified by the relevant entity in its discretion.

Under the Relationship Agreement, our partnership, the Holding LP and the Holding Entities have agreed that none of Brookfield or the Service Providers, nor any director, officer, agent, member, partner, shareholder or employee of Brookfield or the Service Providers, will be liable to us for any claims, liabilities, losses, damages, costs or expenses (including legal fees) arising in connection with the business, investments and activities in respect of or arising from the Relationship Agreement. The maximum amount of the aggregate liability of Brookfield, or of any director, officer, employee, contractor, agent, advisor or other representative of Brookfield, will be equal to the amounts previously paid in the two most recent calendar years by the Service Recipients pursuant to the Master Services Agreement.

Voting and Veto Agreements

Brookfield Infrastructure has entered into voting agreements ("Voting Agreements") with Brookfield that permit Brookfield Infrastructure (or Brookfield Infrastructure's designated affiliates) to direct all eligible votes with respect to approving or rejecting certain fundamental matters involving certain of our operations managed or controlled by Brookfield-related entities.

Pursuant to each Voting Agreement, Brookfield has agreed that any voting rights with respect to the entities that are the subject of the Voting Agreement will be voted in favor of the election of directors or officers (or their equivalent, if any) approved by Brookfield Infrastructure (or Brookfield Infrastructure's designated affiliates). In addition, Brookfield has agreed that it will exercise any voting rights that are the subject of the Voting Agreements at the direction of Brookfield Infrastructure (or Brookfield Infrastructure's designated affiliates) with respect to the following matters: (i) any sale of all or substantially all of its assets, (ii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control, (iii) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency, (iv) any amendments to the applicable organizational documents, or (v) any commitment or agreement to do any of the foregoing. For these purposes, Brookfield Infrastructure or its designated affiliates, as applicable, may maintain, from time-to-time, an approved slate of nominees or provide direction with respect to the approval or rejection of any matter in the form of general guidelines, policies or procedures in which case no further approval or direction will be required. Any such slate of nominees or general guidelines, policies or procedures may be modified by Brookfield Infrastructure or its designated affiliates, as applicable, in their discretion.

Each Voting Agreement terminates (i) at such time that we cease to own any interest in the relevant entity, (ii) at such time that our General Partner (or its successors or permitted assigns) involuntarily ceases to be the general partner of our partnership, (iii) at such time that our partnership (or its successors or permitted assigns) involuntarily ceases to be the general partner of the Holding LP, (iv) at such time that the Infrastructure General Partner (or its successors or permitted assigns) involuntarily ceases to be the general partner of the Infrastructure Special LP, or (v) upon 30 days' notice given by Brookfield Infrastructure. In addition, any party to a Voting Agreement is permitted to terminate the Voting Agreement at such time that such a party provides notice that it has reasonably determined that, as a result of applicable regulation and through no fault of its own, continued participation in the Voting Agreement would have a material adverse effect on such party. The termination of a Voting Agreement with respect to one or more entity will not affect the validity or enforceability of the Voting Agreements with respect to any other entity.

Certain Voting Agreements also contain restrictions on transfers of the shares that Brookfield has agreed to vote in accordance with the direction of Brookfield Infrastructure with respect to the approval or rejection of the matters noted above.

Pursuant to each Voting Agreement, Brookfield Infrastructure will generally be provided with voting rights over investments in which it participates. These voting rights will be exercised by Brookfield personnel, on behalf of all Brookfield Accounts that participate in such investments alongside Brookfield Infrastructure. As a result, Brookfield Infrastructure, and Brookfield in light of Brookfield's control over us, will consolidate these investments in its financial statements and for purposes of calculating its assets under management, despite the fact that Brookfield Infrastructure does not hold 100% of the investments.

In addition, Brookfield Infrastructure has entered into other voting agreements ("Veto Agreements") with Brookfield that permit Brookfield Infrastructure (or its designated affiliates) to have certain veto rights over certain material decisions involving certain of our operations and/or investments managed or controlled by Brookfield-related entities.

Pursuant to each Veto Agreement, Brookfield has agreed that Brookfield Infrastructure (or its designated affiliates) may veto (i) any action that is reasonably likely to have a material impact on the relevant activities of the subject entity or (ii) any commitment or agreement to do the foregoing. For these purposes, Brookfield Infrastructure or its designated affiliates, as applicable, may provide direction with respect to the approval or rejection of any matter in the form of general guidelines, policies or procedures in which case no further approval or direction will be required. Any such general guidelines, policies or procedures may be modified by Brookfield Infrastructure or its designated affiliates, as applicable, in their discretion.

Each Veto Agreement terminates (i) at such time that we cease to own any interest in the relevant entity or (ii) upon 30 days' notice given by Brookfield Infrastructure or its designated affiliates, as applicable. In addition, any party to a Veto Agreement is permitted to terminate the Veto Agreement at such time that such a party provides notice that it has reasonably determined that, as a result of applicable law, rule or regulation and through no fault of its own, continued participation in the Veto Agreement would have a material adverse effect on such party.

Pursuant to each Veto Agreement, Brookfield Infrastructure will generally be provided with veto rights over investments in which it participates. These veto rights will be exercised by Brookfield personnel, on behalf of all Brookfield Accounts that participate in such investments alongside Brookfield Infrastructure. As a result, Brookfield Infrastructure will account for these investments using the equity method of accounting in its financial statements and for purposes of calculating its assets under management.

See "*Relationship Agreement*" above. Brookfield will rely on our financial statements to prepare its own financial records, and will not reimburse us for the expenses associated with preparing our financial statements and calculating our assets under management.

Services Provided under Our Master Services Agreement

The Service Recipients have entered into the Master Services Agreement pursuant to which the Service Providers have agreed to provide or arrange for other service providers to provide investment advisory services to Brookfield Infrastructure, including services relating to acquisitions and dispositions and financings, as well as supervision of day to day management and administration services to our partnership and the other Service Recipients. For example, Samuel Pollock, in his capacity as the Chief Executive Officer of the Service Providers, and David Krant, in his capacity as the Chief Financial Officer of the Service Providers, are the persons who perform the functions of our partnership's principal executive officer and principal financial officer, respectively. In exchange, the Service Providers are entitled to a base management fee. For a description of our Master Services Agreement, see Item 6.A "Directors and Senior Management—Our Master Services Agreement."

Other Services

Brookfield may provide to the operating entities services which are outside the scope of the Master Services Agreement under arrangements that are on market terms and conditions, on a cost-recovery basis or as otherwise agreed to by our independent directors, and pursuant to which Brookfield will receive fees. The services provided under these arrangements include financial advisory, operations and maintenance, development, operations management and other services. Pursuant to our conflict of interest guidelines, those arrangements generally require prior approval by a majority of the independent directors, which may be granted in the form of general guidelines, policies, procedures and/or parameters. See "—Conflicts of Interest and Fiduciary Duties."

Preferred Shares

Brookfield has provided an aggregate of $20 million of working capital to certain of our Holding Entities through a subscription for preferred shares of such Holding Entities. The preferred shares are entitled to receive a cumulative preferential dividend equal to 6% of their redemption value as and when declared by the board of directors of the applicable Holding Entity and are redeemable at the option of the Holding Entity, subject to certain limitations, at any time after the tenth anniversary of their issuance. Except for the preferred share of our primary U.S. Holding Entity, which is entitled to one vote, the preferred shares are not entitled to vote, except as required by law.

Redemption-Exchange Mechanism

One or more wholly-owned subsidiaries of BN that hold Redeemable Partnership Units (as hereinafter defined) have the right to require the Holding LP to redeem all or a portion of the Redeemable Partnership Units, subject to our partnership's right of first refusal, for cash in an amount equal to the market value of one of our units multiplied by the number of units to be redeemed (subject to certain adjustments). See Item 10.B "Memorandum and Articles of Association—Description of the Holding LP's Limited Partnership Agreement—Redemption-Exchange Mechanism." Taken together, the effect of the redemption right and the right of first refusal is that one or more wholly-owned subsidiaries of BN will receive our units, or the value of such units, at the election of our partnership. Should our partnership determine not to exercise its right of first refusal, cash required to fund a redemption of Redeemable Partnership Units of the Holding LP held by wholly-owned subsidiaries of BN will likely be financed by a public offering of our units.

BIP Registration Rights Agreement

Our partnership has entered into a registration rights agreement with Brookfield (the "BIP Registration Rights Agreement") pursuant to which our partnership has agreed that, upon the request of Brookfield, our partnership will file one or more registration statements to register for sale under the United States Securities Act of 1933, as amended, any of our units held by Brookfield (including our units acquired pursuant to the Redemption-Exchange Mechanism). In the BIP Registration Rights Agreement we have agreed to pay expenses in connection with such registration and sales and have indemnified Brookfield for material misstatements or omissions in the registration statement.

BIPC Registration Rights Agreement

Our partnership, BIPC and Brookfield entered into a registration rights agreement (the "BIPC Registration Rights Agreement"), which is comparable to the BIP Registration Rights Agreement. Under the BIPC Registration Rights Agreement, BIPC agreed that, upon the request of Brookfield, BIPC will file one or more registration statements or prospectuses to register for sale and qualify for distribution under applicable securities laws any of the BIPC Exchangeable Shares held by Brookfield. In the BIPC Registration Rights Agreement, BIPC agreed to pay expenses in connection with such registration and sales and will indemnify Brookfield for material misstatements or omissions in the registration statement.

Incentive Distributions

The Asset Management Company holds an approximate 0.37% interest in Holding LP through the Special General Partner Units held by Infrastructure Special LP and also owns the Infrastructure General Partner. Infrastructure Special LP is entitled to receive incentive distributions from the Holding LP as a result of its ownership of the Special General Partner Units. In consideration for serving as the special general partner of Holding LP, the Infrastructure Special LP is entitled to incentive distribution rights that are based on the amount by which quarterly distributions on Holding LP's units (including securities such as BIPC exchangeable shares and class A.2 exchangeable shares that are the economic equivalent of a unit, but excluding the Holding LP Class A Preferred Units) exceed specified target levels as set forth in the Holding LP's limited partnership agreement. To the extent distributions on Holding LP's units (including securities such as BIPC exchangeable shares and class A.2 exchangeable shares that are the economic equivalent of a unit, but excluding the Holding LP Class A Preferred Units) exceed $0.1218 per quarter, the incentive distribution rights entitle Infrastructure Special LP to 15% of incremental distributions above this threshold. To the extent that distributions on Holding LP's units (including securities such as BIPC exchangeable shares and class A.2 exchangeable shares that are the economic equivalent of a unit, but excluding the Holding LP Class A Preferred Units) exceed $0.1320 per quarter, the incentive distribution rights entitle Infrastructure Special LP to 25% of incremental distributions above this threshold. See Item 10.B "Memorandum and Articles of Association—Description of the Holding LP's Limited Partnership Agreement—Distributions."

The Infrastructure Special LP may, at its sole discretion, elect to reinvest incentive distributions in exchange for Redeemable Partnership Units.

To the extent that any Holding Entity or any operating entity pays to Brookfield any comparable performance or incentive distribution, the amount of any future incentive distributions will be reduced in an equitable manner to avoid duplication of distributions.

There was no increase to the Base Management Fee and incentive distribution fees paid by our partnership in connection with the special distribution. BIPC is responsible for paying, or reimbursing us, for its proportionate share of the Base Management Fee.

General Partner Distributions

Pursuant to our Limited Partnership Agreement, our General Partner is entitled to receive a general partner distribution equal to 0.01% of the total distributions on the units of our partnership. See Item 10.B "Memorandum and Articles of Association—Description of Our Units, Preferred Units and Our Limited Partnership Agreement."

Special General Partner Distributions

Pursuant to the limited partnership agreement of the Holding LP, Infrastructure Special LP is also entitled to receive a special general partner distribution from the Holding LP equal to a share of the total distributions of the Holding LP in proportion to Infrastructure Special LP's special general partnership interest in the Holding LP, which is equal to 0.37% of the total distributions on the units of the Holding LP. See Item 10.B "Memorandum and Articles of Association—Description of the Holding LP's Limited Partnership Agreement—Distributions." In addition, it is entitled to receive the incentive distributions described above under "—Incentive Distributions."

Distribution Reinvestment Plan

The Holding LP has a distribution reinvestment plan. Brookfield has advised our partnership that it may from time-to-time reinvest distributions it receives from the Holding LP in the Holding LP's distribution reinvestment plan. In addition, our partnership has adopted a distribution reinvestment plan. The following is a summary description of the principal terms of our partnership's distribution reinvestment plan.

Pursuant to the distribution reinvestment plan, holders of our units may elect to have distributions paid on our units held by them automatically reinvested in additional units to be held for the account of the unitholder in accordance with the terms of the distribution reinvestment plan, provided that there are not any laws or governmental regulations in the unitholder's jurisdiction that may limit or prohibit participation and, in the case of DTC participants, where DTC permits participation by participants. Distributions to be reinvested in our units under the distribution reinvestment plan will be reduced by the amount of any applicable withholding tax.

Distributions due to plan participants are paid to the plan agent, for the benefit of the plan participants and, if a plan participant has elected to have his or her distributions automatically reinvested, applied, on behalf of such plan participant, to the purchase of additional units. Such purchases are made from our partnership on the distribution date at a price per unit calculated by reference to the volume weighted average of the trading price for our units on the NYSE for the five trading days immediately preceding the date the relevant distribution is paid by our partnership ("Market Price").

As soon as reasonably practicable after each distribution payment date, a statement of account is mailed to each participant setting out the amount of the relevant cash distribution reinvested, the applicable Market Price, the number of units purchased under the distribution reinvestment plan on the distribution payment date and the total number of units, computed to four decimal places, held for the account of the participant under the distribution reinvestment plan (or, in the case of DTC participants, DTC receives such statement on behalf of beneficial owners participating in the distribution reinvestment plan). While our partnership does not issue fractional units, a plan participant's entitlement to units purchased under the distribution reinvestment plan may include a fraction of a unit and such fractional units shall accumulate. A cash adjustment for any fractional units is paid by the plan agent upon the withdrawal from or termination by a plan participant of his or her participation in the distribution reinvestment plan or upon termination of the distribution reinvestment plan at price per unit calculated based upon the closing price of our units on the NYSE on the trading day immediately preceding such

withdrawal or termination. A registered holder may, at any time, obtain unit certificates for any number of whole units held for the participant's account under the distribution reinvestment plan by notifying the plan agent. Certificates for units acquired under the distribution reinvestment plan are not issued to participants unless specifically requested. Prior to pledging, selling or otherwise transferring units held for a participant's account (except for sales of units through the plan agent), a registered holder must request that his or her units be electronically transferred to his or her brokerage account or a unit certificate be issued. The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participants of any income tax obligations applicable to such distributions. No brokerage commissions are payable in connection with the purchase of our units under the distribution reinvestment plan and all administrative costs are borne by our partnership.

Unitholders are able to terminate their participation in the distribution reinvestment plan by providing, or by causing to be provided, notice to the plan agent. Such notice, if actually received by the plan agent no later than five business days prior to a record date, will have effect in respect of the distribution to be made as of such date. Thereafter, distributions to such unitholders will be in cash. In addition, unitholders may request that all or part of their units be sold. When units are sold through the plan agent, a holder will receive the proceeds less a handling charge and any brokerage trading fees. Our partnership is able to amend, modify, suspend or terminate our distribution reinvestment plan, at any time, but such actions will have no retroactive effect that would prejudice a participant's interest. The plan agent will notify participants in writing of any amendments or modifications to our distribution reinvestment plan that in our partnership's opinion may materially prejudice participants.

Our partnership does not intend to reinvest distributions it receives from the Holding LP in the Holding LP's distribution reinvestment plan except to the extent that holders of our units elect to reinvest distributions pursuant to our distribution reinvestment plan. Brookfield has advised our partnership that it may from time-to-time reinvest distributions it receives from the Holding LP pursuant to the Holding LP's distribution reinvestment plan. The units of the Holding LP to be issued to Brookfield under the distribution reinvestment plan will become subject to the Redemption-Exchange Mechanism and may therefore result in Brookfield acquiring additional units of our partnership. See Item 10.B "Memorandum and Articles of Association—Description of the Holding LP's Limited Partnership Agreement—Redemption-Exchange Mechanism."

Indemnification Arrangements

Subject to certain limitations, Brookfield and its directors, officers, agents, members, partners, shareholders and employees generally benefit from indemnification provisions and limitations on liability that are included in our Limited Partnership Agreement, our General Partner's Bye-laws, the Holding LP's limited partnership agreement, our Master Services Agreement and other arrangements with Brookfield. See Item 6.A "Directors and Senior Management—Our Master Services Agreement," Item 10.B "Memorandum and Articles of Association—Description of Our Units, Preferred Units and Our Limited Partnership Agreement—Indemnification; Limitations of Liability" and Item 10.B "Memorandum and Articles of Association—Description of the Holding LP's Limited Partnership Agreement—Indemnification; Limitations of Liability."

Licensing Agreements

Our partnership and the Holding LP have each entered into a Licensing Agreement with Brookfield pursuant to which Brookfield has granted a non-exclusive, royalty-free license to use the name "Brookfield" and the Brookfield logo. Other than under this limited license, we do not have a legal right to the "Brookfield" name and the Brookfield logo in the United States and Canada.

We will be permitted to terminate the Licensing Agreements upon 30 days' prior written notice if Brookfield defaults in the performance of any material term, condition or agreement contained in the agreement and the default continues for a period of 30 days after written notice of termination of the breach is given to Brookfield. Brookfield may terminate the Licensing Agreements effective immediately upon termination of our Master Services Agreement or with respect to any licensee upon 30 days' prior written notice of termination if any of the following occurs:

1. the licensee defaults in the performance of any material term, condition or agreement contained in the agreement and the default continues for a period of 30 days after written notice of termination of the breach is given to the licensee;
2. the licensee assigns, sublicenses, pledges, mortgages or otherwise encumbers the intellectual property rights granted to it pursuant to the Licensing Agreement;
3. certain events relating to a bankruptcy or insolvency of the licensee; or
4. the licensee ceases to be an affiliate of Brookfield.

A termination of a Licensing Agreement with respect to one or more licensee will not affect the validity or enforceability of the agreement with respect to any other licensees.

Conflicts of Interest and Fiduciary Duties

Brookfield is a global alternative asset manager with significant assets under management and a long history of owning and operating assets and businesses across various industries, sectors geographies and strategies. As noted throughout this annual report on Form 20-F, a key element of our group's strategy, and the strategy of our investment activities, and of Brookfield Accounts in which we invest, is to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield believes that this is in the best interests of our group and of Brookfield Accounts in which we invest. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to actual and potential conflicts of interest between Brookfield Infrastructure, our unitholders and Brookfield Accounts in which we invest, on the one hand, and Brookfield and/or other Brookfield Accounts, on the other hand. These actual or potential conflicts of interest may not be managed or resolved in the most favorable manner to the interests of Brookfield Infrastructure and/or of Brookfield Accounts in which we invest.

Brookfield's activities include, among others: (i) investment and asset management; (ii) managing and investing proprietary as well as insurance and reinsurance capital; (iii) sponsoring, offering and managing private and public investment vehicles that invest in the global fixed income, currency, commodity, equities, private equity and other markets; and (iv) developing, constructing, owning, managing, operating and servicing real estate, renewable power, infrastructure and other companies and assets, including among others residential, commercial, storage and mixed-use real estate, data centers, transportation facilities, electric utilities, industrial and manufacturing facilities, energy companies, metals and mining companies, timberlands and agrilands, natural gas pipelines, and other assets; providing capital and financing solutions, as well as financial advisory, business development and other financial services; and other activities (collectively, "**Brookfield Activities**"). It is expected that our group and Brookfield Accounts in which we invest will benefit from Brookfield's expertise, market positioning and connectivity that arise from Brookfield Activities. At the same time, in the ordinary course of its business, Brookfield's and other Brookfield Accounts' interests are expected to conflict with the interests of our group and Brookfield Accounts in which we invest, notwithstanding Brookfield's direct or indirect participation in our group, our group's investments and Brookfield Accounts in which we invest. While Brookfield expects that its expertise as a global real asset operator will directly impact the ability of Brookfield Infrastructure and the Brookfield Accounts in which we invest to identify, access and assess investment opportunities, and that we and the Brookfield Accounts' investments will benefit from the greater Brookfield ecosystem, there can be no assurance of any such successful collaboration or synergies. A lack of successful collaboration or synergies, whether as a result of concerns related to conflicts or otherwise, could impact Brookfield Infrastructure's ability to successfully implement its strategies or achieve its investment objectives.

As discussed above, investors should note that this annual report on Form 20-F and the Limited Partnership Agreement contain disclosures and provisions that, subject to applicable law, (i) reduce or modify the duties (including fiduciary or other duties owed to our partnership and our unitholders) to which Brookfield would otherwise be subject, (ii) waive obligations or consent to conduct of Brookfield that might not otherwise be permitted pursuant to such duties and (iii) limit the remedies of unitholders with respect to breaches of such duties. Additionally, our Limited Partnership Agreement contains exculpation and indemnification provisions that, subject to the specific exceptions therein, provide that Brookfield and its affiliates and our directors will be held harmless and indemnified for matters relating to the operation of our partnership, including matters that may involve one or more potential or actual conflicts of interest. The governing documents of Brookfield Accounts in which we invest contain similar provisions. Notwithstanding anything to the contrary contained herein or in the Limited Partnership Agreement, nothing contained herein or in the Limited Partnership Agreement shall restrict, amend, eliminate or waive any fiduciary duties of an indemnified party (or any rights of the Brookfield Accounts in which we invest or their limited partners in respect thereof) under (A) the Advisers Act or (B) any other applicable Federal or U.S. state law to the extent (but only to the extent) that such restriction, amendment, elimination or waiver would be in violation of such other Federal or U.S. state law.

The discussion below describes certain conflicts of interest considerations that are expected to arise between Brookfield Activities (as defined above), on the one hand, and Brookfield's management of us and Brookfield Accounts in which we invest, on the other hand. These conflicts of interest are not a complete list or explanation of all actual and potential conflicts of interest that could arise. While Brookfield acts in good faith to manage or resolve conflicts considerations in a manner that is fair and equitable taking into account the facts and circumstances known to it at the time, there can be no assurance that any recommendation or determination made by Brookfield will be the most beneficial or favorable to us or Brookfield Accounts in which we invest, or would not have been different if additional information were available to it. Conflicts of interest considerations generally will be managed or resolved (i) in accordance with (A) the principles summarized herein and as described in the relevant Brookfield Form ADV and (B) Brookfield's policies for addressing conflicts of interest considerations that arise in managing its business activities, including our conflicts protocols that have been approved by our independent directors; or (ii) alternatively, in Brookfield's sole discretion, in a manner specifically approved by our independent directors.

U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in the above-referenced provisions, nothing in our Limited Partnership Agreement is intended to, or will, constitute a waiver of any rights or remedies that the Brookfield Account or the investors may have under such laws.

As described further below under "*Management and Resolution of Conflicts*", our conflicts protocol was put in place in recognition of the benefit to our group of our relationship with Brookfield and our intent to seek to maximize the benefits from this relationship. The protocol generally provides for potential conflicts to be managed or resolved on the basis of transparency and, in certain circumstances, third-party validation and approvals. Addressing conflicts of interest is complex, and it is not possible to predict all of the types of conflicts that may arise over time. Accordingly, the conflicts protocol focuses on addressing the principal activities that are expected to give rise to potential and/or actual conflicts of interest, including our investment activities, our participation in Brookfield Accounts, transactions with Brookfield (and Brookfield Accounts), and engagements of Brookfield affiliates. Pursuant to our conflicts protocol, certain conflicts of interest do not require the approval of our General Partner's independent directors provided they are addressed in accordance with pre-approved parameters, while other conflicts require the specific approval of our General Partner's independent directors. By acquiring our units, each investor will be deemed to have acknowledged the existence of these actual and potential conflicts of interest and to have waived any and all claims with respect to them and any actions taken or proposed to be taken in respect of them. Conflicts may not be managed or resolved in a manner that is favorable to Brookfield Infrastructure, Brookfield Accounts in which we invest or our unitholders. Prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the conflicts involved in an investment in our units and the operation of our partnership.

As described elsewhere herein, we pursue investment opportunities and investments in various ways, including indirectly through investments in Brookfield Accounts or directly by investing alongside Brookfield Accounts or otherwise. Any references in this Item 7.B "Related Party Transactions-Conflicts of Interest and Fiduciary Duties" to our investments, assets, expenses, portfolio companies or other terms should be understood to mean such terms held, incurred or undertaken directly by us or indirectly by us through our investment in one or more Brookfield Accounts. Any references in this Item 7.B "Related Party Transactions - Conflicts of Interest and Fiduciary Duties" to "Brookfield Infrastructure", "we", "us" or "our" should be understood to refer to our group. Any references in Item 3.D "Risk Factors – Risks Relating to Our Relationship with Brookfield" and this Item 7.B "Related Party Transactions – Conflicts of Interest and Fiduciary Duties" to "Brookfield" should be understood to include BWS.

Brookfield Infrastructure will generally be provided with voting rights over investments that it participates in. These voting rights will be exercised by Brookfield personnel, on behalf of all Brookfield-managed vehicles that are invested in such investments alongside Brookfield Infrastructure. As a result, Brookfield Infrastructure will consolidate the underlying assets of such other Brookfield-managed vehicles into Brookfield Infrastructure's financial records and calculation of its assets under management, despite the fact that Brookfield Infrastructure does not hold 100% of the assets of such other Brookfield-managed vehicles. Furthermore, Brookfield will rely on the financial records and calculation of assets under management prepared by Brookfield Infrastructure for purposes of completing its own financial records, and will not reimburse Brookfield Infrastructure for the expenses associated with such calculation and preparation. See "*Voting and Veto Agreements*" above for more information.

ALLOCATION OF INVESTMENT OPPORTUNITIES

- **Allocation of Investment Opportunities.** Brookfield provides investment advice and performs related services for itself and other Brookfield Accounts (including, among others, for its own account and/or accounts that are being seeded and/or incubated), which are similar to the advice provided and services performed by Brookfield for Brookfield Infrastructure and Brookfield Accounts in which we invest. Certain Brookfield Accounts have (and additional future Brookfield Accounts will, in the future, have) investment mandates that overlap with those of Brookfield Infrastructure and Brookfield Accounts in which we invest and will compete with and/or have priority over Brookfield Infrastructure (and Brookfield Accounts in which we invest) in respect of particular investment opportunities. As a result, certain opportunities sourced by Brookfield that would otherwise be suitable for Brookfield Infrastructure (and/or the Brookfield Accounts in which we invest) are not expected to be available to us (and/or the Brookfield Accounts in which we invest), we (and/or the Brookfield Accounts in which we invest) will receive a smaller allocation of such opportunities than would otherwise have been the case, or we will receive an allocation of such opportunities on different terms than Brookfield or other Brookfield Accounts which may be less favorable to Brookfield Infrastructure (and Brookfield Accounts in which we invest) than otherwise would have been the case.

  Further to the foregoing, Brookfield manages and participates in, and will in the future manage and participate in, Brookfield Accounts that have, or will have, overlapping investment mandates with Brookfield Infrastructure (and Brookfield Accounts in which we invest). By way of example only, these include Brookfield Accounts that focus on (i) equity and debt investments in renewable power (and infrastructure) companies and assets, such as the Brookfield Infrastructure series of funds, Brookfield Super-Core Infrastructure fund, the CEE Funds, and the Brookfield Infrastructure Debt series of funds, (ii) infrastructure secondary investments, which include, among other things, third-party general partner-led recapitalizations of assets and/or investment vehicles (including closed-end funds, joint ventures and other vehicles) where the third-party general partner maintains day-to-day asset management responsibilities, investments in pooled investment vehicles managed by third parties and co-investments alongside such investment vehicles, structured solutions and/or preferred equity investments in assets managed by third-party general partners, recapitalization of third-party managed investment vehicles (in whole or in part), and related separately managed accounts, such as Brookfield Infrastructure Sponsor Solutions, (iii) investments that contribute to the transition to a net-zero emissions global economy; and (iv) infrastructure and infrastructure-related investments (including, among others, provision of capital solutions to third parties). In addition, Brookfield expects to continue to manage and participate in new businesses and strategies. Each Brookfield Account generally has priority with respect to investment opportunities that meet its investment mandate.

It is expected that Brookfield Infrastructure will invest in Brookfield Accounts that are deemed to be suitable and appropriate for its investment mandate, taking into account portfolio construction related considerations (including availability of capital for investment), as determined by Brookfield from time to time in its sole discretion and as approved by our General Partner's independent directors.

Investment opportunities generally will be allocated pursuant to (and in accordance with) Brookfield Accounts' investment priorities (if any). Under certain circumstances, where the investment mandate of Brookfield Infrastructure (or of Brookfield Accounts in which we invest) overlaps with the investment mandate of one or more other Brookfield Accounts, any investment opportunity that is suitable for Brookfield Infrastructure (or a Brookfield Account in which we invest) and one or more other Brookfield Account(s) may be allocated among Brookfield Infrastructure (or a Brookfield Account in which we invest) and such other Brookfield Account(s) on a basis that Brookfield determines in good faith is fair and equitable taking into account one or more factors (the "Allocation Factors"), as it deems relevant in its discretion, including (among others): (i) the size, nature and type of the investment opportunity (including the risk and return profiles of the opportunity, expected holding period and other attributes) as well as its fit within each Brookfield Account's investment focus; (ii) the nature of the investment mandate (including investment focus, objectives, strategies, guidelines, limitations, risk-return targets, client instructions (if any) and risk tolerance, as each is determined and adjusted from time to time over the lives of Brookfield Infrastructure (or a Brookfield Account in which we invest) and such other Brookfield Account(s)); (iii) the geographic location of the investment opportunity, and Brookfield's determination of the appropriateness of the risks of investing in such location for Brookfield Infrastructure (and such Brookfield Accounts in which we invest) and such other Brookfield Account(s); (iv) investment priorities of each Brookfield Account, including in connection with follow-on opportunities; (v) the relative amounts of capital available (or expected to be available) for investment for the periods in which such investment will be consummated; (vi) principles of diversification of investments (including, amongst others, sector, geographic, risk, asset and/or other portfolio diversification and/or concentration considerations); (vii) the expected future capacity of Brookfield Infrastructure (or a Brookfield Account in which we invest) and such other Brookfield Account(s); (viii) cash and liquidity needs, including for active pursuit of pipeline, follow-on, staged draw investments (including funding obligations with respect to such investments that are contingent upon achievement of certain milestones) by Brookfield Infrastructure (or a Brookfield Account in which we invest) and such other Brookfield Account(s), (ix) the management (including mitigation) of any actual or potential conflict of interest considerations, including in connection with investment in different parts of an issuer's capital structure; (x) limitations imposed by investors in one or more Brookfield Accounts in which we invest (pursuant to consent and/or approval rights or as otherwise agreed to with such investors); (xi) statutory minimum capital, risk retention and surplus requirements applicable to the relevant Brookfield Accounts in which we invest; (xii) the capital efficiency of the investment opportunity for insurance and/or other purposes; (xiii) expected or actual ratings or lack of ratings of the investment opportunity; (xiv) the availability of other appropriate or similar investment opportunities; (xv) the extent to which the investment professionals involved in managing our group (or a Brookfield Account in which we invest) or such other Brookfield Account(s) participated in the sourcing and/or diligencing of the investment opportunity and as a result their knowledge and understanding of the investment opportunity; (xvi) whether the allocation would result in a Brookfield Account receiving a de minimis amount or an amount below the established minimum quantity; (xvii) related-party nature of the transaction and potential conflicts considerations that could arise as a result; (xviii) whether the relevant Brookfield Accounts are in liquidation; and/or (xix) other considerations deemed relevant by Brookfield (including legal, regulatory, tax, structuring, compliance, investment-specific, timing and similar considerations). To the extent that Brookfield determines that an overlap situation is likely to be recurring for particular types of investment opportunities, Brookfield could (but will not be required to)

determine to apply the Allocation Factors in accordance with a formulaic or other systematic approach for any period of time, as it deems appropriate in its sole discretion.

The determination of whether an investment is within the scope of the investment mandate of Brookfield Infrastructure (or of a Brookfield Account in which we invest) or is more suitable for another Brookfield Account will be made in the discretion of Brookfield. Further, if Brookfield determines that investment opportunities in respect of a particular sector (which can be comprised of multiple industries) or region are expected (in the fullness of time) to exceed the investment limitations (or appropriate portfolio concentration) of one or more Brookfield Account(s), Brookfield may sponsor, act as general partner and/or manager to, and otherwise participate in, sidecar vehicles that participate in such opportunities, and such opportunities and any investment opportunity related thereto (e.g., follow-on investment opportunities) will be allocated between Brookfield Infrastructure (or a Brookfield Account in which we invest) and the applicable sidecar vehicle on a basis that Brookfield believes is fair and equitable taking into account various factors that it deems relevant in its discretion, including the Allocation Factors (which may include allocating investment opportunities in accordance with a formula or other systematic approach that Brookfield determines to be fair and equitable at the time such sector- or region-specific sidecar fund is formed).

From time to time, in applying the principles described above, Brookfield could determine that an investment opportunity will be shared among two or more Brookfield Accounts by causing one Brookfield Account to acquire certain portions of the investment opportunity while one or more other Brookfield Accounts acquire other portions. In such cases, given its varying economic interests in different Brookfield Accounts, Brookfield will face conflicts of interests in valuing portions of an investment opportunity that is allocated among different Brookfield Accounts, in particular where a portion of the opportunity is to be allocated to a Brookfield Account in which Brookfield has a larger economic interest relative to the other Brookfield Account that is participating in the opportunity. Brookfield will value the portion of the opportunity allocated to each Brookfield Account (which will impact the purchase price paid by such Brookfield Account) and allocate transaction expenses among such Brookfield Accounts in accordance with its fiduciary duties to the Brookfield Accounts, consistent with each Brookfield Account's governing documents and Brookfield's internal policies and procedures, in particular those relating to the underwriting and valuation of investment opportunities and allocation of fees and expenses. Notwithstanding the foregoing, Brookfield generally will not, unless otherwise required to pursuant to applicable law and/or regulation, seek independent review, opinion, support and/or appraisal for such allocation and/or valuation determinations, including in situations where Brookfield has different economic interests in the participating Brookfield Account(s). See also "*Determinations of Value*" below. Among other things, if one Brookfield Account is unable to make an additional investment in a particular asset in which it has previously invested, such investment opportunity could be allocated to another Brookfield Account. In such circumstances, the liabilities (including certain expenses related to the investment) will be allocated across such Brookfield Accounts, though there may not be a clear delineation between the expenses and liabilities attributable to each Brookfield Account's portion, and as a result, one of the Brookfield Accounts could be responsible for more than its share of any shared expenses.

The process for making allocation determinations is inherently subjective and the factors considered by Brookfield in allocating investments among Brookfield Infrastructure (or a Brookfield Account in which we invest) and other Brookfield Accounts are expected to change over time (including to consider new, additional factors) and one or more different factors are likely to be emphasized or be considered less relevant with respect to different investments depending on the then-existing facts-and-circumstances deemed relevant by Brookfield and taking into account the broader facts and circumstances and portfolio construction considerations applicable to each Brookfield Account. In some cases, this will result in certain transactions being

shared among two or more Brookfield Accounts (including, for example, on a rotational, pro rata or other basis), while in other cases it will result in one or more Brookfield Accounts being excluded from an investment entirely. In some instances, Brookfield may receive new, different or additional information regarding an investment opportunity during the course of performing continued due diligence on such investment opportunity. To the extent such investment opportunity had already been allocated to one or more Brookfield Accounts pursuant to the allocation methodology described above, Brookfield is not obligated to reconsider its allocation decision, and could elect not to do so, including in cases where structuring work has already been undertaken with respect to the initial allocation or changing the allocation would otherwise be costly or burdensome.

Since certain Brookfield Accounts represent Brookfield's proprietary investments activities, the fact that investment opportunities deemed unsuitable for Brookfield Infrastructure (or a Brookfield Account in which we invest) could be pursued by Brookfield itself presents a conflict of interest when making such suitability determination. Brookfield will make such suitability determination in a manner consistent with its fiduciary duties to Brookfield Infrastructure (and/or a Brookfield Account in which we invest), but will not be required to disclose to our General Partner's board of directors or our unitholders the specific instances in which Brookfield has pursued an investment on a proprietary basis after having deemed it unsuitable for Brookfield Infrastructure (or a Brookfield Account in which we invest). Additionally, from time to time, Brookfield may identify an investment opportunity that could otherwise be suitable for Brookfield Infrastructure (or a Brookfield Account in which we invest), but which, as a result of the particular facts and circumstances surrounding such investment opportunity at such time, Brookfield determines is not appropriate for Brookfield Infrastructure (or a Brookfield Account in which we invest) and instead invests on its own behalf (for example, if such investment opportunity falls within a sector, industry or geography that is relatively new to Brookfield and therefore Brookfield determines it does not have sufficient expertise, knowledge or scale to invest prudently on behalf of Brookfield Infrastructure (or a Brookfield Account in which we invest)). In such cases, subsequent similar investment opportunities could be allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest), even when the original similar investment opportunities were pursued by Brookfield on a proprietary basis.

Notwithstanding anything in the foregoing to the contrary, opportunities to invest in asset managers, including companies that provide or receive investment advisory and/or operational services with respect to assets that Brookfield Infrastructure (and the Brookfield Accounts in which we invest) focus on investing in (collectively, "**Asset Management Opportunities**"), will generally be allocated to Brookfield over Brookfield Infrastructure (and the Brookfield Accounts in which we invest), consistent with Brookfield's broader business platform and evolution thereof over time. Among other things, these opportunities could be part of a larger transaction comprising both an asset component and an Asset Management Opportunity component, with the Asset Management Opportunity being allocated to Brookfield and other assets being allocated to (and/or among) other Brookfield Accounts. As noted elsewhere herein, asset managers that Brookfield invests in generally will be engaged to provide services to our group, Brookfield Accounts in which we invest and their respective investments.

In addition, it is possible that there will be a period of time when both a successor Brookfield Account (in which we invest) and a predecessor fund of such Brookfield Account (in which we have a different level of investment) have capital available to make new investments, particularly because the predecessor Brookfield Account will have recycled capital available to invest. In such instances, Brookfield will determine the extent to which the predecessor account will invest such available capital (including reinvest its recycled capital) in new investments, which could result in investments being allocated to the predecessor account, rather than the successor account, using its available capital in order to make such investments. Brookfield will make such determinations and allocate investments among successor and predecessor accounts taking into account the factors described above (including, in particular, the pipeline of investment opportunities, recycled capital and portfolio construction considerations). In making such allocation decisions, Brookfield may allocate an investment opportunity to a predecessor account even if such opportunity could have been allocated entirely to the successor account, or may, in its discretion, allocate an investment opportunity to both accounts on a shared basis. Decisions to allocate an investment opportunity among predecessor and successor accounts (or both) will be made at the time the investment opportunity arises, and, in Brookfield's discretion, may or may not be revisited in the event of further developments in investment diligence, pipeline attrition, changes in available capital and other factors.

Moreover, it is possible that prospective investment opportunities may be re-allocated (in whole or in part) among Brookfield Accounts (including Brookfield Account(s) in which we invest) in circumstances that, due to timing (e.g., a delay of certain regulatory approvals or other third party consents) or other considerations, such prospective investment opportunity becomes more suitable for a different Brookfield Account than the one it was originally allocated (or expected to be allocated) to, as determined by Brookfield in its discretion. In such circumstances, if a Brookfield Account is ultimately allocated the full investment opportunity, and such investment is completed, then such Brookfield Account will reimburse the Brookfield Account that was originally allocated (or expected to be allocated) the opportunity for deposits or other costs or expenses incurred. However, in the instance that such prospective investment opportunity is not completed, both Brookfield Accounts will bear the costs actually borne by them in connection with such prospective investment opportunity.

Further, Brookfield may be offered a future investment opportunity related to, or arising from, an existing investment (including opportunities that align with and/or are otherwise synergistic with existing investments), and such future investment opportunity may be allocated to a different Brookfield Account than the one that holds the original investment (which could be Brookfield Infrastructure or a Brookfield Account in which we are invested) because of timing (e.g., too late in the term of the Brookfield Account in which we are invested or it is otherwise capped from pursuing follow-on investments), portfolio construction, priority, or other considerations, such as lack of required capital. These subsequent investments may dilute or otherwise adversely affect the interests of the Brookfield Account that holds the existing investment (including Brookfield Infrastructure (or a Brookfield Account in which we invest).

As a result of the foregoing, opportunities sourced by Brookfield that would otherwise be suitable for Brookfield Infrastructure and Brookfield Accounts in which we invest may not be available to Brookfield Infrastructure (or a Brookfield Account in which we invest) in their entirety and/or Brookfield Infrastructure (or a Brookfield Account in which we invest) may receive a smaller allocation of such opportunities than would otherwise have been the case. See "*Allocation of Co-Investments*" below. Approval from our unitholders or of the independent directors of our General Partner will not be required in connection with such allocation determinations. However, as noted throughout this Form 20-F, it is a key element of Brookfield Infrastructure's strategy to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities, deal flow, financial resources, access to capital markets and operating needs, which we believe is in the best interests of Brookfield Infrastructure and Brookfield Accounts in which we invest.

For the avoidance of doubt, any investment opportunity allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest) may not ultimately be made by Brookfield Infrastructure (or a Brookfield Account in which we invest), or may be made in an amount that was less than initially allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest), due to portfolio construction or other similar considerations (including the time remaining under the Brookfield Account's term, the availability of capital (or lack thereof), any applicable investment limitations or other concentration considerations), as determined by Brookfield in its discretion. As a result, Brookfield Infrastructure (or a Brookfield Account in which we invest) may not invest the full amount of any investment opportunity that was allocated to it.

From time to time, Brookfield Infrastructure (or a Brookfield Account in which we invest) may fund deposits or incur other costs and expenses in respect of an investment opportunity that is ultimately shared with or made entirely by another Brookfield Account. In such cases, such other Brookfield Account would be expected to reimburse Brookfield Infrastructure (or the applicable Brookfield Account in which we invest) for such deposits or other costs or expenses. Any such reimbursements are expected, but not guaranteed, to include interest and other expenses related to borrowings, regardless of whether our group (or the applicable Brookfield Account in which we invest) actually borrowed to fund such deposit or other costs or expenses, which interest will generally be set at a rate aligned with such Brookfield Account's loan facility, the preferred return of such Brookfield Account or another rate determined by Brookfield to be reasonably applicable (which rate may be higher or lower than the rate applicable to the reimbursing Brookfield Account's loan facility). The approval of investors, our General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees will not be required in connection with such transactions.

- **Incentive to Allocate Investment Opportunities to Co-Investment Vehicles and Other Brookfield Accounts.** Brookfield will generally have different economic interests in different Brookfield Accounts, including a co-investment account or other Brookfield Account, including among other things because certain Brookfield Accounts are wholly-owned by Brookfield; Brookfield makes different capital commitments to different Brookfield Accounts; certain Brookfield Accounts pay carried interest at different rates, and/or are more (or less) likely to generate any carried interest at all (or to generate carried interest earlier (or later) in time); and/or because certain Brookfield Accounts charge management fees that are calculated based on their amount of capital deployed. As a result, there could be circumstances in which the aggregate economic benefit to Brookfield from allocating an investment opportunity in whole or in part to another Brookfield Account (including, for example, a co-investment vehicle) is (or is expected to be) greater than if the particular investment were allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest). For example, Brookfield is not required to offset certain transaction fees, break-up fees and other fees against management fees charged to certain co-investment vehicles. Similarly, given its varying economic interests in different Brookfield Accounts, Brookfield will face conflicts of interests in valuing portions of an investment opportunity that is allocated among different Brookfield Accounts, in a particular where a portion of the opportunity is to be allocated to a Brookfield Account in which Brookfield has a significantly larger economic interest relative to the other Brookfield Account that is participating in the opportunity. Notwithstanding the foregoing, Brookfield will make allocation and valuation decisions in accordance with its fiduciary duties to Brookfield Accounts, consistent with each Brookfield Account's governing documents and Brookfield's internal policies and procedures.

  In addition, Brookfield anticipates entering into formal or informal arrangements (including with one or more co-investors and/or strategic investors) pursuant to which Brookfield benefits economically, directly or indirectly, from offering co-investment opportunities to such investors. Such arrangements will grant certain rights not offered to other investors, including, (a) reducing fees and/or incentive compensation (or providing a rebate thereof) in respect of their investment in a Brookfield Account and (b) offering priority co-investment opportunities alongside a Brookfield Account with a minimum target allocation and reducing fees and/or incentive compensation (or providing a rebate thereof) where such minimum targets are not met. In connection with such arrangements, Brookfield could agree to provide reduced fees and/or incentive compensation (or a rebate thereof), including in respect of such investors' investments in Brookfield Accounts, in the instance that such investor is not allocated its full allocation of co-investment opportunities. As a result of any such circumstances, in certain circumstances, Brookfield will be incentivized to allocate a greater portion of an investment opportunity to a co-investor than it would otherwise allocate in the absence of such economic circumstances. In addition, Brookfield's allocation of any co-investment opportunities could benefit Brookfield in other ways, including increased investments by such investors in one or more Brookfield Accounts.

- **Allocation of Co-Investments.** Investing in Brookfield Infrastructure (and our investment in any Brookfield Account) does not entitle any unitholder to co-investment opportunities, and unitholders will not have any right to receive co-investments. Unitholders will generally be exposed to co-investment opportunities only indirectly to the extent a Brookfield Account in which we invest allocates a co-investment opportunity to Brookfield Infrastructure.

To the extent Brookfield determines, in its discretion, that an investment opportunity that is to be offered to and executed by Brookfield Infrastructure (or a Brookfield Account in which we invest), in accordance with "*Allocation of Investme*nt Opportunities" above, exceeds the amount that is appropriate for Brookfield Infrastructure (or a Brookfield Account in which we invest), which will, in some cases, as determined by Brookfield in its discretion, be less than the maximum concentration permitted under the relevant Brookfield Account's governing agreement, Brookfield may, in its sole and absolute discretion, offer to one or more investors and/or one or more third parties, including, in each case, Brookfield Accounts, Brookfield Infrastructure (as an investor in a Brookfield Account) or Brookfield employees, the ability to participate in such opportunity as a co-investor on such terms and conditions as Brookfield determines. In addition, Brookfield could offer and in the past has offered potential co-investment opportunities to investors that are potentially of strategic benefit to the applicable investment opportunity, including Brookfield Infrastructure (as an investor in a Brookfield Account) and/or other Brookfield Accounts (collectively, "**Strategic Co-Investors**"). Co-investment opportunities may be offered to Strategic Co-Investors irrespective of whether the available investment opportunity exceeds the amount that would otherwise be appropriate for Brookfield Infrastructure (or a Brookfield Account in which we invest), and therefore, participation of a Strategic Co-Investor will reduce the amount of the investment opportunity available to Brookfield Infrastructure (or that Brookfield Account). In connection with each co-investment arrangement, Brookfield generally will be entitled to a one-time upfront transaction or management fee, an ongoing management fee, a performance fee, and/or a fee based on a combination of the foregoing (including different combinations in respect of different portions of the co-investment) as consideration for Brookfield's management services with respect to the co-investment, in each case based on commercial negotiation with the applicable co-investor(s). Any such fees received by Brookfield will not offset management fees payable by our group (or Brookfield Accounts in which we invest). In addition, to the extent a co-investor's fee arrangement includes different components (e.g., upfront transaction or management fee for a portion of the co-investment and an upfront transaction or management fee plus ongoing management fee for a different portion of the co-investment or another combination), generally one component of the fee arrangement will not offset any other component of the same co-investor's fee arrangement, regardless of the structure and/or composition of the fee arrangement. While such fee arrangements with co-investors could be comprised of different categories of fees, all components of the co-investment management fee, taken together, represent the collective fee charged by Brookfield to the co-investor for management services in respect of the applicable co-investment.

Where Brookfield determines to offer a co-investment opportunity to one or more investors and/or one or more third parties (including, in each case, Brookfield Accounts, Brookfield Infrastructure (as an investor in a Brookfield Account) or Brookfield employees), Brookfield generally has broad discretion in determining to whom and in what relative amounts to allocate co-investment opportunities. Co-investment opportunities may, and typically will, be offered to some but not other investors or to third parties who are not investors (including, in each case, Brookfield Accounts, Brookfield Infrastructure (as an investor in a Brookfield Account) or Brookfield employees). To the extent Brookfield determines to allocate co-investment opportunities to investors, decisions regarding whether and to which investors to offer co-investment opportunities are made at the discretion of Brookfield and will be based on a number of factors, including an investor's expressed interest in co-investments, the size of an investor's capital commitment to Brookfield Accounts, an investor's willingness to pay fees, carry or broken deal expenses, whether an investor has a history of participating in co-investment opportunities with Brookfield, whether an investor has demonstrated, or has the potential to demonstrate, a long-term and/or continuing commitment to the potential success of Brookfield and/or Brookfield Accounts, an investor's contractual rights (if any) to co-investment opportunities that are made available, the jurisdiction of the investor, the investor's impact on tax, regulatory, legal and similar considerations, the overall strategic value to Brookfield of offering a co-investment opportunity to such investor, and Brookfield's assessment of an investor's ability to timely execute and fund the co-investment opportunity. A decision regarding the allocation of a co-investment opportunity will be made based on the then-existing facts-and-circumstances and then-existing factors deemed relevant by Brookfield in its sole discretion (including factors that require subjective decision-making by Brookfield), and could be different from those used in determining the allocation of any other co-investment opportunity, including based on tax, regulatory, legal and similar considerations.

For the avoidance of doubt, Brookfield and Brookfield Infrastructure will generally be offered co-investment opportunities directly and/or in their capacity as investors in Brookfield Accounts, and Brookfield's portion of any co-investment opportunity may be made through any affiliate or Walled-Off Business Account (as defined below).

To the extent potential co-investors determine not to participate in a co-investment opportunity offered to them, there may be excess opportunity available. In such circumstances, Brookfield will allocate such excess in its sole discretion and Brookfield Accounts (including our group) and/or other co-investors, including investors who are not investors in the relevant Brookfield Account, may assume such excess in lieu of offering it to other investors (including our group). Conversely, Brookfield (on behalf of Brookfield Infrastructure) and/or other potential co-investors may determine that they will not, or cannot, participate (either at all or up to their full proportionate amount) in a co-investment opportunity offered to them. As a result, our group's aggregate percentage interest in certain investments may be different than its proportionate share of the applicable Brookfield Account had it only satisfied the Brookfield commitment with respect to such investments. Brookfield may also assign Brookfield Infrastructure's right to participate in a co-investment opportunity to any other individual or entity, including other Brookfield Accounts.

In addition, but subject to the foregoing, Brookfield may also, without notice to the investors or our General Partner's independent directors, determine to provide priority rights with respect to all or a select geographic, industry or other subset of co-investment opportunities generally to certain investors (including other Brookfield Accounts, but not to Brookfield Infrastructure and/or other similarly situated investors) pursuant to contracts or other arrangements with such investors. Brookfield may form and manage one or more investment vehicles or accounts through which investors participate in co-investment opportunities. Inclusion in, and the terms of, such a program will be determined by Brookfield in its discretion, which may include some or all of the factors described above. Except to the extent an investor has entered into an agreement with Brookfield pursuant to which Brookfield has granted such investor a right with respect to co-investment opportunities, investors should be aware that they have no such right, and should not expect that they will be offered any co-investment opportunities.

The allocation of a co-investment opportunity may give rise to certain additional potential conflicts of interest, including that Brookfield may allocate such co-investment opportunity in a manner that benefits Brookfield other than as a result of receiving fees and/or incentive compensation from a co-investor (including by allocating such co-investment opportunity to a person in order to encourage such person to enter into a relationship with, or expand its relationship with, Brookfield) and that, if the co-investment opportunity is granted with respect to an existing investment, the amount paid directly or indirectly by investors participating in such co-investment opportunity to Brookfield in respect of such investment will be determined by Brookfield.

Historical allocation decisions are not necessarily indicative of future allocation decisions and the actual number of co-investment opportunities made available to Brookfield Infrastructure directly or indirectly as an investor in Brookfield Accounts may be significantly higher or lower than those made available to it historically. In addition, in certain circumstances, Brookfield Infrastructure (or a Brookfield Account in which we invest) will bear costs related to unconsummated co-investments. See "*Co-Investment Expenses*" and "*Facilitation of Investments and Co-Investments*" below. Notwithstanding the foregoing incentives, Brookfield endeavors at all times to allocate co-investment opportunities in a fair and equitable manner consistent with its fiduciary duties and disclosures set out in the relevant Brookfield Account's governing documents.

Brookfield Infrastructure's returns with respect to co-investment opportunities may exceed its returns generally, or with respect to the Brookfield Accounts in which we invest or other specific investments made by such Brookfield Accounts, particularly for co-investment opportunities whose investments are not subject to any (or are subject to reduced) management fees, carry distributions or similar compensation payable to Brookfield. Additionally, the form of consideration paid by co-investors may be different from the form of consideration paid by Brookfield Infrastructure (or a Brookfield Account in which we invest) in connection with a co-investment opportunity (for example, the co-investors and/or Brookfield Infrastructure (or a Brookfield Account in which we invest) may participate in the investment using securities), which would also be expected to create conflicts of interest.

In addition, there is no requirement that any co-investment be made or disposed of at the same time or on the same terms for each co-investor or as those of the relevant Brookfield Account. For example, investors (including Brookfield Infrastructure) may participate in co-investment opportunities at different times (e.g. Brookfield Infrastructure (or a Brookfield Account in which we invest) could provide interim debt or equity financing or otherwise facilitate a co-investment in advance of co-investors' participation in such co-investment opportunity), which will also impact returns realized by co-investors. When Brookfield Infrastructure (or a Brookfield Account in which we invest) holds an investment alongside co-investors, our group (or a Brookfield Account in which we invest) may also provide certain guarantees under financing or refinancing arrangements (including non-recourse carve-out, environmental, and interest and expenses guarantees) on behalf of the entire investment, while co-investors may bear their pro rata shares of any amounts to be paid via such guarantees through a backstop indemnity to our group (or a Brookfield Account in which we invest). If such a guarantee is required to be funded, our group (or a Brookfield Account in which we invest) will be responsible for the entire amount and will separately be required to seek to collect the co-investor's portion from the co-investment vehicle. In some cases, our group (or a Brookfield Account in which we invest) may make a follow-on investment with respect to an investment (or an investment may otherwise seek to raise additional capital) and co-investors or other Brookfield Accounts that have also participated in the investment may elect not to participate in such follow-on investment or capital raise or may not be offered the opportunity to participate in such follow-on investment or capital raise. Furthermore, in connection with a co-investment, co-investors may receive certain governance rights, minority protections and/or additional liquidity rights that would not otherwise be afforded to the investors in respect of their investment in such co-investment opportunity through our group (or a Brookfield Account in which we invest).

In the event Brookfield and/or Brookfield Infrastructure participates in co-investment opportunities, Brookfield may determine that it and/or Brookfield Infrastructure (as applicable) fund all or a portion of its capital contributions in respect thereof using securities without the consent of any other co-investors. Brookfield will make such determination with respect to the form of its and/or Brookfield Infrastructure's funding in its sole discretion, taking into account factors it deems relevant under the circumstances and with a view to facilitating the consummation of the applicable transaction, including, but not limited to: (a) whether the relevant Brookfield Account and its co-investors are capable of funding the applicable investment in cash, (b) whether the applicable contribution of securities is expected to be attractive to the seller of the applicable asset, and/or (c) whether the applicable contribution of securities is expected to be accretive to the applicable co-investor(s). Such determination to fund using securities may be in Brookfield's interest alone, as opposed to the interests of our unitholders and other co-investors, and it is possible that such determination could lead to adverse consequences, including a lower likelihood of transaction execution and/or a higher purchase price for the asset. Brookfield, in its sole discretion, will determine the value of its contributed securities, which could be based on the volume weighted average price of the shares over a certain period of time, the closing price of the shares as of the applicable transaction closing date, or such other valuation it deems fair and reasonable under the circumstances. See also "*Allocation of Investment Opportunities*" above and "*Determinations of Value*" below. Furthermore, in the event that a Brookfield Account (including Brookfield Infrastructure) participates in co-investment opportunities, Brookfield may determine to not dispose of their portion of such co-investment at the same time or on the same terms as other investors (including Brookfield Infrastructure or a Brookfield Account in which we invest), which may create conflicts of interests. For example, if Brookfield determines to sell one Brookfield Account's investment later than Brookfield Infrastructure (or a Brookfield Account in which we invest), when selecting a potential purchaser of the applicable investment for Brookfield Infrastructure (or a Brookfield Account in which we invest), Brookfield may be incentivized (as a

result of its interest as a co-investor) to take into consideration any such purchaser's strategic value to the applicable portfolio company and the impact on the future value of the portfolio company rather than solely obtaining the highest purchase price in respect of the interests of Brookfield Infrastructure (or a Brookfield Account in which we invest). Further, Brookfield determining to hold a Brookfield Account's interest in a portfolio company for longer than Brookfield Infrastructure (or a Brookfield Account in which we invest) may result in a smaller pool of potential buyers or a decreased purchase price as a result of potential buyers being required to buy less than all of the applicable portfolio company and to have a large minority owner post-acquisition. While Brookfield believes that such conflicts are mitigated by its significant commitment to Brookfield Infrastructure (and the Brookfield Accounts in which we invest) and its potential entitlement to an incentive allocation/carried interest that is tied to the performance of Brookfield Infrastructure (and the Brookfield Accounts in which we invest), such conflicts of interest are nonetheless present.

- **Co-Investment Expenses**. Co-investors (including (a) third-party co-investors that invest in a co-investment opportunity offered by Brookfield Infrastructure and (b) Brookfield Infrastructure to the extent it co-invests in an opportunity offered by a Brookfield Account in which it invests) will typically bear their *pro rata* share of fees, costs and expenses related to their co-investments, including those incurred in connection with the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging, financing and disposition of their co-investments.

Brookfield will endeavor to allocate such fees, costs and expenses among Brookfield Infrastructure and its co-investors (or a Brookfield Account in which we invest and its co-investors, including Brookfield Infrastructure) on a pro rata basis. Notwithstanding the foregoing, third-party co-investors (including co-investors that contractually committed to participate in the co-investment opportunity through a co-investment vehicle or program managed by Brookfield) are generally not expected to pay or otherwise bear fees, costs and expenses related to unconsummated co-investment opportunities (collectively referred to as "broken deal fees, costs and expenses"), and, in such cases, Brookfield Infrastructure (or a Brookfield Account in which we invest) is likely to bear fees, costs and expenses attributable to potential co-investors even if Brookfield Infrastructure (or a Brookfield Account in which we invest) could not (for investment concentration limits or otherwise) complete the full investment on its own. This will be the case for a number of reasons, including because, at the time that the co-investment opportunity ceases to be pursued, third-party co-investors (a) were not yet identified (or their anticipated allocation was not yet identified), (b) were not yet committed to such potential investment, or (c) did not contractually agree to bear such fees, costs and expenses. Notwithstanding the foregoing, in all instances, Brookfield (in its capacity as a co-investor or prospective co-investor alongside a Brookfield Infrastructure) and Brookfield Infrastructure (in its capacity as a co-investor or a prospective co-investor alongside a Brookfield Account in which it invests) will bear their pro-rata share of broken deal fees, costs and expenses based on the amount they committed to co-invest as of the time a binding offer is made with respect to the potential investment. For the avoidance of doubt, Brookfield (in its capacity as a co-investor or prospective co-investor alongside a Brookfield Infrastructure) and Brookfield Infrastructure (in its capacity as a co-investor or a prospective co-investor alongside a Brookfield Account in which it invests) will not bear the broken-deal fees, costs and expenses relating to (a) any portion of an excess opportunity that it agrees to support (via a backstop or similar arrangement) with a view to syndication of such portion of the excess opportunity to third-party co-investors, and (b) its pro-rata share of an investment opportunity in its capacity as co-investor or prospective co-investor to the extent the opportunity ceases to be pursued prior to a binding offer in respect of the opportunity having been made.

- **Facilitation of Investments and Co-Investments.** From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield, Brookfield Infrastructure or another Brookfield Account will fund obligations and/or incur other costs and expenses (including, among other things, by equity investments, use of loan facilities and/or issuance of guarantees or letters of credit) in respect of an investment that ultimately is shared with or made entirely by Brookfield Infrastructure, another Brookfield Account (including a Brookfield Account in which we invest), or co-investors; and/or Brookfield and/or Brookfield Infrastructure (including a Brookfield Account in which we invest) could fund obligations and/or incur other costs and expenses in order to facilitate an investment that is ultimately shared with co-investors. These arrangements are intended to facilitate investments that Brookfield has determined to be in our best interests (or the best interests of Brookfield Accounts in which we invest). But for these forms of support, Brookfield Infrastructure or Brookfield Accounts in which we invest could lose access to investment opportunities (if, for example, a Brookfield Account has not yet completed its fundraising and has insufficient capital to consummate the opportunity, or if co-investors have not yet been identified for an excess investment opportunity). Brookfield believes that facilitating investments in this manner benefits Brookfield Infrastructure (and Brookfield Accounts in which we invest) overall and improves the attractiveness of our units through the ability to participate in and benefit from these synergistic arrangements and to make investments that otherwise would not be completed. These arrangements, however, give rise to conflicts of interest considerations.

Under these arrangements, the relevant ultimate investor (whether Brookfield, Brookfield Infrastructure, another Brookfield Account or co-investors) will be expected to reimburse the relevant entity that facilitates the investment (whether Brookfield, Brookfield Infrastructure or another Brookfield Account) for its facilitation of the investment and/or related fees, costs and expenses, as well as carrying charges applicable to such funding activity pursuant to the terms agreed to with such entity, and as otherwise described herein. In certain situations, such as short-term funding durations, these arrangements may not include any interest, fees, expenses and/or other compensation payable to the party funding the investment, as deemed appropriate by Brookfield, in its discretion, under the circumstances.

From time to time, Brookfield and/or Brookfield Infrastructure (or a Brookfield Account in which we invest) will agree to support an investment via a backstop (or similar arrangement) in respect of all or a portion of an excess investment opportunity that relates to an investment that has been allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest) in order to facilitate the closing of such investment, with the intent of syndicating such backstopped portion to co-investors (including other Brookfield Accounts and/or Brookfield) prior to or following closing. Brookfield's and/or Brookfield Infrastructure's (or a Brookfield Account in which we invest) backstopped portion will be reduced in whole or in part to the extent that (a) all or any portion of such excess investment opportunity is successfully syndicated to co-investors (whether by Brookfield, Brookfield Infrastructure (or a Brookfield Account in which we invest) or a third party such as an investment bank) and/or (b) additional proceeds from the investment become available through, among other things, financing or refinancing of all or a portion of the investment or proceeds from the sale of all or a portion of the investment, as determined by Brookfield in its sole discretion. In the event that both Brookfield and/or another Brookfield Account, on the one hand, and Brookfield Infrastructure (or a Brookfield Account in which we invest), on the other hand, have backstopped portions of an investment that exceed the amount Brookfield Infrastructure (or a Brookfield Account in which we invest) intends to hold as its long-term investment, Brookfield's and/or the other Brookfield Account's backstop reduction will be in priority to the reduction of any other portion of the excess investment opportunity that is to be syndicated by Brookfield Infrastructure (or a Brookfield Account in which we invest) to co-investors (including other Brookfield Accounts and/or Brookfield) or any repayment of borrowings or other obligations of Brookfield Infrastructure (or a Brookfield Account in which we invest). Therefore, Brookfield's and/or the other Brookfield Account's backstop will be reduced using the first available syndication opportunities (or other proceeds available) and Brookfield Infrastructure's (or a Brookfield Account's in which we invest) portion of the backstop will only be reduced once Brookfield's and/or the other Brookfield Account's backstop has been fully extinguished. Using proceeds from an investment to reduce and/or extinguish Brookfield's and/or another Brookfield Account's backstopped portion of an excess investment opportunity could have an adverse impact on the investment and Brookfield Infrastructure's (or a Brookfield Account's in which we invest) investment therein, and Brookfield Infrastructure's (or a Brookfield Account's in which we invest) investment could receive a lower return than that received by Brookfield and/or another Brookfield Account. Furthermore, to the extent Brookfield Infrastructure (or a Brookfield Account in which we invest) is unable to fully syndicate (or otherwise be repaid for) its backstop amount, Brookfield Infrastructure's (or a Brookfield Account's in which we invest) investment will be larger than Brookfield originally intended, and larger than it would have been had Brookfield Infrastructure (or a Brookfield Account in which we invest) syndicated its backstop amount before Brookfield and/or the other Brookfield Account.

In certain situations, Brookfield Infrastructure (or a Brookfield Account in which we invest) will close an investment transaction (in whole or in part) using funding from its loan facility (or similar credit arrangements) prior to syndicating an excess investment opportunity to co-investors, and, in order to facilitate a Brookfield and/or another Brookfield Account's backstop arrangement, Brookfield and/or the other Brookfield Account will take nominal ownership of their backstopped portion of the investment at such time (notwithstanding that the backstopped portion is funded using the loan facility (or similar credit arrangement) of Brookfield Infrastructure (or a Brookfield Account in which we invest) and not by Brookfield and/or the other Brookfield Account (i.e., Brookfield and/or the other Brookfield Account will utilize the loan facility of Brookfield Infrastructure (or a Brookfield Account in which we invest) to fund their backstop amount). In such cases, in the event the excess investment opportunity is not fully syndicated, Brookfield and/or the other Brookfield Account will repay their pro rata portion of the principal and interest payments that come due and payable under such loan facilities in connection with drawings related to the unsyndicated backstopped portion of the investment (but, for the avoidance of doubt, will not bear any other fees and/or expenses relating to the establishment and maintenance of the loan facilities, including for example set-up costs, standby and/or commitment fees relating to undrawn amounts, fees and expenses relating to renegotiation, extension and/or renewal of the facilities, and other fees and/or expenses, which will only be borne by Brookfield Infrastructure (or a Brookfield Account in which we invest) and their respective investors). Alternatively, in situations where Brookfield Infrastructure (or a Brookfield Account in which we invest) is not able to use funding from its loan facility (or similar credit arrangements) to fund Brookfield's and/or another Brookfield Account's backstopped portion of the investment, Brookfield and/or the other Brookfield Account could choose to directly fund the backstopped portion (in whole or in part) at closing of such investment. To the extent Brookfield Infrastructure (or a Brookfield Account in which we invest) later becomes able to use funding from its loan facilities after closing on the investment, Brookfield Infrastructure (or a Brookfield Account in which we invest) could reimburse Brookfield and/or the other Brookfield Account (via a loan or a similar financing arrangement) for all or a portion of the backstopped portion of the investment that Brookfield and/or the other Brookfield Account has already funded, on equivalent terms as if such backstopped portion had been funded using the loan facility (or similar credit arrangements) at closing of such investment. In such cases, Brookfield and/or the other Brookfield Account will be responsible for their pro rata portion of the principal and interest payments that come due and payable under such loan facilities in connection with drawings related to the unsyndicated backstopped portion of the investment (but, for the avoidance of doubt, will not bear any other fees and/or expenses relating to the establishment and maintenance of the loan facilities, including for example set-up costs, standby and/or commitment fees relating to undrawn amounts, fees and expenses relating to renegotiation, extension and/or renewal of the facilities, and other fees and/or expenses will be borne by Brookfield Infrastructure (or a Brookfield Account in which we invest) and their investors.

In addition, Brookfield Infrastructure (and Brookfield Accounts in which we invest) is permitted to provide interim debt or equity financing (including among others emergency funding or as part of a follow-on investment) for the purpose of bridging a potential co-investment or a follow-on investment related to an existing co-investment (including prior to allocating and/or syndicating the co-investment or follow-on investment, as applicable, to co-investors including Brookfield and/or other Brookfield Accounts). Certain co-investment vehicles are similarly permitted to provide interim debt or equity financing for the purpose of bridging a potential co-investment or a follow-on investment. In order to potentially make available or otherwise facilitate its investments, at any time during the course of an investment, Brookfield Infrastructure (or a Brookfield Account in which we invest) may also use its loan facility and/or take other action to consummate, guarantee, issue letters of credit or otherwise support the portion of the investment made (or to be made) by co-investors (including, for the avoidance of doubt, on behalf of any co-investors in the co-investment vehicles including Brookfield and/or other Brookfield Accounts), including in connection with financings, refinancings and/or other restructurings of an investment, as deemed appropriate by Brookfield in its sole discretion. In those circumstances, such co-investors would be expected to bear their pro rata share of fees, costs and expenses (including hedging expenses) associated with the investment and repay principal and interest payments that come due and payable under such loan facility, guarantee, letter of credit or other support arrangement in connection with drawings related to their investment (but, for the avoidance of doubt, will not bear any other fees and/or expenses relating to the establishment and maintenance of the loan facility, guarantee and/or letter of credit, including for example set-up costs, standby and/or commitment fees relating to undrawn amounts, fees and expenses relating to renegotiation, extension and/or renewal of the facility, guarantee and/or letter of credit and other fees and/or expenses, which will only be borne by Brookfield Infrastructure (or a Brookfield Account in which we invest) and their respective investors). See also “Allocation of Co-Investments” above.

In connection with any such financing, Brookfield Infrastructure (or a Brookfield Account in which we invest) and/or such co-investment vehicles could incur fees, costs and expenses, including among others in connection with borrowing and/or hedging activities (e.g., hedging of currency, interest rate or other exposures) and/or such co-investment vehicles could make use of or otherwise benefit from master service agreements entered into by Brookfield Infrastructure (or a Brookfield Account in which we invest) (at the expense of Brookfield Infrastructure (or such Brookfield Account in which we invest)) with a bank or other counterparty to enable Brookfield Infrastructure (or a Brookfield Account in which we invest) to enter into hedging transactions. To the extent the potential investment is not consummated, these fees, costs and expenses will be treated as broken deal fees, costs and expenses (See “Co-Investment Expenses” above). Where Brookfield Infrastructure (or a Brookfield Account in which we invest) acquires or otherwise facilitates an investment on behalf of or with a view to syndicating it (or a portion thereof) to co-investors (including a follow-on investment), the terms of the sale or transfer of such investment to co-investors may not be favorable to Brookfield Infrastructure (or a Brookfield Account in which we invest) and may result in better terms for such co-investors than Brookfield Infrastructure (or a Brookfield Account in which we invest) had when it made (or facilitated) the investment. For example, to the extent the investment is consummated, there is no guarantee that any co-investor will ultimately agree to bear its pro rata portion of the fees, costs and/or expenses associated with any such hedging or borrowing activities (including those incurred in connection with an investment and/or carry costs related to an investment) or not default on its obligations to repay such amounts, in which case, such amounts would be borne disproportionately by Brookfield Infrastructure (or a Brookfield Account in which we invest). Interest rate hedging transactions entered into by Brookfield Infrastructure (or a Brookfield Account in which we invest) on behalf

of an investment opportunity will not necessarily be assigned to co-investors when a portion of such opportunity is later syndicated to co-investors, in which case investment returns resulting from such investment opportunity could materially differ between Brookfield Infrastructure (or a Brookfield Account in which we invest) and co-investors.

Moreover, Brookfield Infrastructure (or a Brookfield Account in which we invest) and such co-investment vehicles may be exposed to losses and/or expenses in connection with such activities as a result of currency exchange rate fluctuations, hedge gains and/or other events beyond a pro rata allocation based on the size of Brookfield Infrastructure's (or a Brookfield Account's in which we invest) investment. Even where Brookfield Infrastructure (or a Brookfield Account in which we invest) hedges currency or other exposure attributable to co-investors' portion of an investment, such hedges are expected to be imperfect and Brookfield Infrastructure (or a Brookfield Account in which we invest) could accordingly be exposed to losses and/or additional expenses. Fluctuations in exchange rates during the time an interim investment is held by Brookfield Infrastructure (or a Brookfield Account in which we invest) prior to acquisition by co-investors may affect the portion of the investment that is acquired by co-investors or the price paid for such co-investment. Brookfield Infrastructure (or a Brookfield Account in which we invest) will bear risks associated with facilitation and the making of the investment, including among others in connection with borrowing and hedging activities, during the term it holds the investment, which could be significant or perpetual if it is not able to successfully syndicate the co-investment.

Similarly, if an investment depreciates during the period when Brookfield Infrastructure (or a Brookfield Account in which we invest) holds it, co-investors may negotiate a lower price and Brookfield Infrastructure (or a Brookfield Account in which we invest) may take a loss on the portion of an investment it was holding on behalf of (or with a view to syndication to) co-investors (including with respect to fees, costs and expenses and/or carry costs related to an investment). Additionally, if an investment appreciates during the period when Brookfield Infrastructure (or a Brookfield Account in which we invest) holds it, Brookfield Infrastructure (or a Brookfield Account in which we invest) may be unable to syndicate or sell such investment above its acquisition cost and Brookfield Infrastructure (or a Brookfield Account in which we invest) may therefore not realize gains on the appreciation of the portion of an investment it was holding on behalf of (or with a view to syndication to) co-investors. In these types of situations, Brookfield Infrastructure (or a Brookfield Account in which we invest) may nonetheless sell the investment to co-investors on the terms negotiated by (and agreed to with) such co-investors at the relevant time in the event that Brookfield determines it is in the best interest of Brookfield Infrastructure (or a Brookfield Account in which we invest), for example out of a desire to reduce Brookfield Infrastructure's (or a Brookfield Account's in which we invest) exposure to such investment or to include other participants in the investment.

- **Client and Other Relationships.** Brookfield and Walled-Off Businesses (as defined below) each have long-term relationships with a significant number of developers, institutions, corporations and other market participants and their advisers (collectively, "**Brookfield Client Relationships**"). These Brookfield Client Relationships may hold or may have held investments similar to the investments that are held and pursued by Brookfield Infrastructure and Brookfield Accounts in which we invest including certain investments that may represent appropriate investment opportunities for Brookfield Infrastructure and Brookfield Accounts in which we invest.

  These Brookfield Client Relationships may compete with Brookfield Infrastructure (or a Brookfield Account in which we invest) for investment opportunities. Brookfield will seek to maintain such Brookfield Client Relationships, including after the establishment of new Brookfield Accounts in which we invest. In determining whether to pursue a particular opportunity on behalf of Brookfield Infrastructure (or a Brookfield Account in which we invest), our General Partner could consider these relationships and there may be certain potential opportunities that are not pursued on behalf of Brookfield Infrastructure (or a Brookfield Account in which we invest) in view of such relationships. In addition, Brookfield Infrastructure (or a Brookfield Account in which we invest) could invest with or alongside (or enter into joint ventures or other similar arrangements with) Brookfield Client Relationships, in particular investments, and the relationship with such clients may influence the decisions made by our General Partner with respect to such investments.

- **Conflicts with Secondary Funds.** Brookfield sponsors, manages and invests in certain Brookfield Accounts that focus on making secondary investments (such Brookfield Accounts, "**Secondary Funds**"), including investments in pooled investment vehicles managed by third parties ("**Third Party Vehicles**"), recapitalizations of Third Party Vehicles and related investments (collectively, "**Secondary Investments**"). These Secondary Investments are subject to significant governance, control and/or minority protection rights in favor of the Secondary Funds. Brookfield Infrastructure, Brookfield Accounts in which we invest and their portfolio investments are expected to compete with such Third Party Vehicles for investment opportunities and are expected to manage competing assets. For example, in a competitive auction process, the Third Party Vehicles, on the one hand, and Brookfield Infrastructure and/or Brookfield Accounts in which we invest, on the other hand, could be potential bidders. Similarly, Third Party Vehicles could invest in an asset that competes with an asset held by Brookfield Infrastructure or a Brookfield Account in which we invest for tenants, market share or other matters.

  In order to mitigate potential conflicts of interest in these situations, Brookfield may, but will not be obligated to, take one or more of the following actions (as it determines in its sole discretion): (i) causing the Secondary Fund to remain passive in, or recuse itself from, a situation in which it is otherwise entitled to vote, which would mean that the Secondary Fund defers to the decision or judgment of the Third Party Vehicle or third-party investor(s) in its managed vehicles with respect to certain decisions; (ii) causing the Secondary Fund to hold only non-controlling interests in an investment without governance rights; (iii) referring the matter to one or more persons that is not affiliated with Brookfield; (iv) consulting with and seeking the consent of Brookfield Infrastructure's independent directors, the advisory committee of the Brookfield Account in which we are invested, the limited partners of the Secondary Fund and/or the advisory committee of the Secondary Fund (as deemed appropriate by Brookfield) on such matter; or (v) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Brookfield investment professionals to act independently on behalf of the Secondary Fund, on the one hand, and Brookfield Infrastructure and/or the Brookfield Accounts in which we invest, on the other hand, in each case with support of separate legal counsel and other advisers.

At all times, Brookfield will endeavor to treat all Brookfield Accounts fairly, equitably and in an impartial manner. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests won't influence its conduct, and it is possible that the outcome for the Brookfield Account will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

- **Pursuit of Investment Opportunities by Certain Non-Controlled Affiliates.** Certain companies affiliated with Brookfield (a) are controlled, in whole or in part, by persons other than Brookfield or entities controlled by it, including, for example, joint ventures or similar arrangements with third parties where Brookfield does not have complete control or (b) do not coordinate or consult with Brookfield with respect to investment decisions (together, "**Non-Controlled Affiliates**"). Such Non-Controlled Affiliates are likely to have investment objectives which overlap with the investment objectives of Brookfield Infrastructure or Brookfield Accounts' in which we invest and conflicts are likely to arise therefrom. For example, from time to time such Non-Controlled Affiliates or investment vehicles managed by such Non-Controlled Affiliates will pursue investment opportunities which are suitable for Brookfield Infrastructure or Brookfield Accounts in which we invest but which are not made available to us or such Brookfield Accounts since such Non-Controlled Affiliates do not consult with and/or are not controlled by Brookfield.

CONFLICTS RELATING TO INVESTMENTS

As noted throughout this Form 20-F, Brookfield Infrastructure is expected to benefit from its affiliation with Brookfield and Brookfield's expertise and resources. Brookfield believes that operating within its integrated investment platform is in the best interests of all of its clients, including Brookfield Infrastructure and Brookfield Accounts in which we invest. However, being part of the broader Brookfield platform gives rise to actual and potential conflicts.

- **Advice to Other Brookfield Accounts May Conflict with Brookfield Infrastructure's Interests.** In light of the extensive scope of Brookfield's investment and related business activities: (i) Brookfield and its personnel will give advice, and take actions, with respect to current or future Brookfield Accounts (including proprietary accounts of Brookfield) that could compete or conflict with the advice Brookfield gives to Brookfield Infrastructure and/or Brookfield Accounts in which we are invested, or that will involve a different timing or nature of action than that taken with respect to Brookfield Infrastructure and/or Brookfield Accounts in which we are invested, and (ii) investments by Brookfield Accounts and/or Brookfield could have the effect of diluting or otherwise disadvantaging the values, prices and/or investment strategies of Brookfield Infrastructure and/or Brookfield Accounts in which we are invested. For example, when another Brookfield Account either manages or implements a portfolio decision ahead of, or contemporaneously with, portfolio decisions for Brookfield Infrastructure and/or Brookfield Accounts in which Brookfield Infrastructure is invested, market impact, liquidity constraints and/or other factors could result in us receiving less favorable results, paying higher transaction costs, or being otherwise disadvantaged.

In making certain decisions with regard to our investments or those of Brookfield Accounts in which we are invested that compete with or differ from the interests of one or more other Brookfield Accounts, Brookfield could face certain conflicts of interest between the interests of Brookfield Infrastructure (and/or Brookfield Accounts in which we are invested) and the interests of such other Brookfield Accounts. These potential conflicts will be exacerbated in situations where Brookfield is entitled to higher fees from other Brookfield Accounts than from us and/or Brookfield Accounts in which we are invested, where portfolio managers making an allocation decision are entitled to higher performance-based compensation from other Brookfield Accounts than from us and/or Brookfield Accounts in which we are invested, where Brookfield (and/or the Related-Party Investor) has larger proprietary investments in other Brookfield Accounts than in Brookfield Infrastructure and/or Brookfield Accounts in which we are invested, or where there are capacity constraints with respect to a particular strategy or opportunity as a result of, for example, position limits and/or regulatory reporting obligations applicable to Brookfield. In addition, as an investment changes over time, additional conflicts of interest are expected to arise, including as a result of earlier investment allocation decisions. Brookfield will determine the appropriate investment decision for Brookfield Infrastructure, each Brookfield Account in which we are invested, and other Brookfield Accounts taking into account the mandate and interests of such accounts (where applicable) and, when applicable, in accordance with Brookfield's investment allocation protocols and such Brookfield Accounts' governing documents. The investment and divestment decisions made with respect to other Brookfield Accounts may be made without regard to the interests of Brookfield Infrastructure and/or Brookfield Accounts in which we are invested, even where such decisions are informed by our (direct or indirect) investment activities and/or adversely affect us (directly or indirectly).

In addition, certain Brookfield Accounts (and/or portfolio companies of such Brookfield Accounts) may provide investment banking and other advisory services to third parties with respect to assets in which Brookfield Infrastructure (or a Brookfield Account in which we invest) may be invested or seek to invest. The interests of such Brookfield Accounts (and/or portfolio companies of such Brookfield Accounts) in such circumstances could conflict with those of Brookfield Infrastructure (or a Brookfield Account in which we invest), and we (or a Brookfield Account in which we invest) could compete with such Brookfield Accounts in pursuing certain investments.

Different business units and teams within our General Partner and Brookfield may take views, and make decisions or recommendations, that are different than other areas of the General Partner and Brookfield. Different portfolio management teams within the General Partner and Brookfield may make decisions or take (or refrain from taking) actions with respect to Brookfield Accounts they advise in a manner that may be different than or adverse to Brookfield Infrastructure (or a Brookfield Account in which we invest). Such teams might not share information with the portfolio management team of Brookfield Infrastructure (or a Brookfield Account in which we invest), including as a result of certain information barriers. See "*Data and Information Sharing*" below.

In particular, Brookfield Accounts that focus on making secondary investments are expected to invest in Third Party Vehicles. While such Brookfield Accounts are expected to negotiate for certain control rights over (and to offer strategic advice to) such Third Party Vehicles, such Third Party Vehicles will not be "Brookfield Accounts" and will not be considered "affiliates" of Brookfield for purposes of the provisions of the governing documents that limit the ability of Brookfield Infrastructure (or a Brookfield Account in which we invest) to transact with Brookfield affiliates. As a result, Brookfield Infrastructure (and Brookfield Accounts in which we invest) will not be restricted from purchasing investments from, selling investments to, or otherwise transacting with or alongside such third-party funds or other investment vehicles. The interests of such Brookfield Accounts and the Third Party Vehicles in which they invest may conflict with those of Brookfield Infrastructure (or a Brookfield Account in which we invest), including in circumstances in which such other Brookfield Accounts exercise (or decline to exercise) control rights over, or otherwise offer strategic advice to, such Third Party Vehicles in a manner that differs from Brookfield's advice to Brookfield Infrastructure (or a Brookfield Account in which we invest).

- **Allocation of Personnel.** Brookfield will devote such time as it deems necessary to conduct the business affairs of Brookfield Infrastructure and each Brookfield Account in which we invest in an appropriate manner. However, the various teams and personnel working on one Brookfield Account will also work on matters related to other Brookfield Accounts. Accordingly, conflicts may arise in the allocation of personnel among Brookfield Infrastructure and other Brookfield Accounts and such other strategies. For example, certain of the investment professionals who are expected to devote their business time to Brookfield Infrastructure are also contractually required to, and will, devote substantial portions of their business time to the management and operation of other Brookfield Accounts, and such circumstances may result in conflicts of interest for such portfolio managers and/or other personnel who are in a similar position.
- **Integrated Investment Platform, Information Sharing and related Trading Restrictions.** As noted elsewhere herein, Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. Except as otherwise noted, Brookfield generally manages its investment and business lines in an integrated fashion with no information barriers that other firms may implement to separate certain investment teams so that one team's activities won't restrict or otherwise influence the other's. Brookfield believes that managing its investment and asset management platforms in an integrated fashion is in the best interests of Brookfield Accounts, including Brookfield Infrastructure and Brookfield Accounts in which we invest, by enabling them to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and management and operating needs. Among other things, Brookfield will have access to information across its platform relating to business operations, trends, budgets, customers or users, assets, funding and other metrics that Brookfield has or acquires through its management of Brookfield Accounts and/or its own business and investment activities that is used by Brookfield to identify and/or evaluate potential investments for Brookfield Infrastructure and Brookfield Accounts in which we invest and to facilitate the management of investments, including through operational improvements. Conversely, Brookfield uses data and information that it has or acquires in connection with activities on behalf of Brookfield Infrastructure or a Brookfield Account in which we invest for the benefit of other Brookfield Accounts' (including Brookfield proprietary accounts') business and investment activities (for example, by utilizing data to train artificial intelligence models owned by Brookfield Accounts (including Brookfield proprietary accounts). From time to time, Brookfield expects to commission third-party research, at the expense of Brookfield Infrastructure or a Brookfield

Account in which we invest, in connection with its diligence of an investment opportunity for Brookfield Infrastructure or such Brookfield Account or in connection with its investment, and such research is expected to subsequently be available to other Brookfield Accounts and Walled-Off Business Accounts (who will generally not be required to compensate Brookfield Infrastructure or the applicable Brookfield Account in which we invest for the benefit they receive from such research). Such benefits could be material and Brookfield will have no duty, contractual, fiduciary or otherwise, to keep such information confidential from, or not use such information in connection with the business and investment activities of itself, other Brookfield Accounts and/or their portfolio companies.

Brookfield believes that managing its broader investment and asset management platform in an integrated fashion, which includes sharing of information and data obtained through the platform, provides Brookfield Accounts with greater transaction sourcing, investment and asset management capabilities, and related synergies, including the ability to better anticipate macroeconomic and other trends, and make more informed decisions for Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest).

At the same time, this level of integration results in certain regulatory, legal, contractual and other considerations that, under certain circumstances, restrict certain activities that would not otherwise arise if Brookfield managed its platform in a different fashion (e.g., in a walled environment) and that Brookfield is required to manage in the ordinary course. For example, from time to time, our ability (and the ability of Brookfield Accounts in which we are invested) to buy or sell certain securities will be restricted by applicable securities laws, regulatory requirements, information held by Brookfield, contractual obligations applicable to Brookfield, and potential reputational risks relating to Brookfield and Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest), as well as Brookfield's internal policies designed to comply with these and similar requirements. As a result, from time to time, Brookfield will not engage in transactions or other activities for, or enforce certain rights in favor of, Brookfield Infrastructure (and/or Brookfield Accounts in which we are invested) due to Brookfield's activities outside Brookfield Infrastructure (and/or Brookfield Accounts in which we are invested), regulatory requirements, policies, and reputational risk assessments.

Brookfield will possess material, non-public information about companies that will limit our (and the Brookfield Accounts in which we are invested) ability to buy and sell securities related to those companies (or, potentially, other companies) during certain times. For example, Brookfield makes control investments in various companies and assets across its platform and its personnel take seats on boards of directors of, or have board of directors observer rights with respect to, portfolio companies in which Brookfield invests (including on behalf of Brookfield Accounts in which we are invested). In addition, Brookfield often obtains confidential information relating to investment opportunities that it considers across its platform. As a result, Brookfield will be limited and/or restricted in its ability to trade in securities of companies about which it has material non-public information, even if the information was not obtained for the benefit of the Brookfield Account that is restricted from making the investment. This will adversely affect our ability to make and/or dispose of certain investments during certain times.

Furthermore, Brookfield, Brookfield businesses that are separated by information barriers (e.g., Walled-Off Businesses) and their accounts, and Brookfield Accounts (including Brookfield Infrastructure) are deemed to be affiliates for purposes of certain laws and regulations. As such, it is anticipated that, from time to time, Brookfield, Brookfield businesses that are separated by information barriers and their accounts, and Brookfield Accounts will have positions (which in some cases will be significant) in one or more of the same issuers. As such, Brookfield needs to aggregate such investment holdings for certain securities laws purposes (including trading restrictions under Rule 144 under the Securities Act, complying with reporting obligations under Section 13 of the Exchange Act and the reporting and short-swing profit disgorgement obligations under Section 16 of the Exchange Act) and other regulatory purposes (including (i) public utility companies and public utility holding companies; (ii) bank holding companies; (iii) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (iv) casinos and gaming businesses; and (v) public service companies (such as those providing gas, electric or telephone services)). Consequently, activities by Brookfield, Brookfield businesses that are separated by information barriers, and/or other Brookfield Accounts could result in earlier public disclosure of investments by Brookfield Infrastructure and/or Brookfield Accounts that we are invested in, restrictions on transactions by Brookfield Infrastructure and/or Brookfield Accounts that we are invested in (including the ability to make or dispose of certain investments at certain times), adverse effects on the prices of investments made by Brookfield Infrastructure and/or Brookfield Accounts that we are invested in, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interests for Brookfield Infrastructure and/or Brookfield Accounts that we are invested in.

As a result of the foregoing, Brookfield could restrict, limit or reduce the amount of Brookfield Infrastructure's investments (or investments of Brookfield Accounts that we are invested in) under certain circumstances. In addition, certain of the investments made by Brookfield Infrastructure or Brookfield Accounts in which we invest could become subject to legal and/or other restrictions on transfer following their acquisition. When faced with the foregoing limitations, Brookfield will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of Brookfield to efficiently conduct its business activities. Brookfield could also reduce our (and Brookfield Accounts') interest in, or restrict Brookfield Infrastructure (or Brookfield Accounts in which we are invested) from participating in, an investment opportunity that has limited availability or where Brookfield has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Brookfield Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. Brookfield could determine not to engage in certain transactions or activities which may be beneficial to us (or Brookfield Accounts in which we are invested) because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, Brookfield or create the potential risk of trade or other errors.

In addition, certain potential conflicts considerations will arise for Brookfield in managing its investment and asset management platform in an integrated fashion. For example, in seeking to manage business activities efficiently across all Brookfield Accounts, Brookfield could determine, in its discretion, to apply certain restrictions during certain times to certain Brookfield Accounts, but not to others, taking into account the relevant facts and circumstances it deems appropriate. Moreover, while Brookfield will have or obtain information from across the platform (including all Brookfield Accounts and/or their portfolio companies, strategies, businesses and operations), Brookfield also will use such information for the benefit of its own business and investment activities as well as those of Brookfield Accounts.

Brookfield believes that it will be better able to anticipate macroeconomic and other trends, and otherwise make more informed investment and other decisions for Brookfield Accounts (including Brookfield Infrastructure and the Brookfield Accounts in which we invest) as a result of its access to (and rights regarding) the data and information that it has or obtains through the business and investment activities of all Brookfield Accounts and their portfolio companies. Brookfield will also make investment and other decisions for Brookfield Accounts (including itself, Brookfield Infrastructure, Brookfield Accounts in which we invest, other Brookfield Accounts and their portfolio companies) on the basis of information Brookfield has or obtains through all Brookfield Accounts' investment activities. Brookfield believes that using this data and information from across Brookfield Accounts and their portfolio companies will provide overall benefits to, and improve Brookfield's management of, Brookfield Accounts (including Brookfield Infrastructure and the Brookfield Accounts in which we invest), including their investment activities. For example, data analytics based on inputs from a portfolio company of one Brookfield Account could inform business decisions for another Brookfield Account. In addition, aggregating data provides Brookfield with opportunities to obtain bulk discounts for Brookfield Accounts (including our group, Brookfield Accounts in which we invest, other Brookfield Accounts and their portfolio companies) on products and services if that data shows significant demand across multiple Brookfield Accounts and/or portfolio companies. Any such discounts would be allocated among Brookfield Accounts and their portfolio companies on a fair and equitable basis as determined by Brookfield in its sole discretion, with Brookfield able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable.

This practice gives rise to conflicts of interest, however, because in some cases, this will result in certain Brookfield Accounts and/or portfolio companies taking positions that are different from, and potentially adverse to, positions taken for Brookfield Infrastructure, Brookfield Accounts in which we are invested or their portfolio companies, or result in certain Brookfield Account and/or portfolio companies benefiting from the business and investment activities of Brookfield Infrastructure and/or Brookfield Accounts in which we invest (or vice versa). For example, Brookfield's ability to invest on behalf of another Brookfield Account in a particular company could be enhanced by information obtained from a portfolio company of Brookfield Infrastructure or Brookfield Accounts in which we invest in the same or a related industry. Such investments can be expected to provide a material benefit to certain Brookfield Accounts and portfolio companies (including proprietary Brookfield accounts) without compensation or other benefits to, or participation by, the Brookfield Accounts (including Brookfield Infrastructure and/or Brookfield Accounts in which we invested) whose information is being used, because Brookfield shares information regarding Brookfield Accounts and their investors, and the benefits received by certain Brookfield Accounts (and/or Brookfield) will not offset management fees or otherwise be shared with our group, Brookfield Accounts in which we invest or their investors.

As a result, Brookfield has an incentive to pursue and manage investments for Brookfield Infrastructure and Brookfield Accounts in which we invest that have data and information that can be utilized in a manner that benefits Brookfield's broader business platform, including investments that Brookfield would not otherwise have invested in or investments on terms less favorable than Brookfield otherwise would have sought in the ordinary course. Brookfield has implemented policies and procedures designed to mitigate conflicts of interest and address certain regulatory requirements and contractual restrictions with respect to its use and sharing of data and information. Brookfield is also subject to contractual obligations and legal limitations on its use and sharing of data and information. Such policies and procedures, obligations and limitations generally reduce synergies across Brookfield's various activities and negatively affect Brookfield's and the Brookfield Accounts' ability to pursue and manage investment opportunities that would otherwise be available to Brookfield or the Brookfield Accounts if such policies and procedures were not implemented. From time to time, these policies and procedures also will result in Brookfield Infrastructure or the Brookfield Accounts in which we invest having reduced investment opportunities or investment flexibility, or otherwise restrict Brookfield Infrastructure, the Brookfield Accounts in which we invest or Brookfield in its management and investment activities with respect to such information, such as the ability of Brookfield Infrastructure, the Brookfield Accounts in which we invest or a portfolio company to make certain investments.

While Brookfield will manage its investment and asset management platform in an integrated basis, there is no assurance that the investment professionals managing the investment activities of Brookfield Infrastructure and/or Brookfield Accounts in which we invest will have access to and/or knowledge of all information that Brookfield is privy to at any given point in time. Conversely, operating in an integrated environment may provide Brookfield with access to and knowledge of information that Brookfield may have obtained in connection with an investment for another Brookfield Account, which may provide benefits to such other Brookfield Accounts that would not exist but for its position within Brookfield's platform. Brookfield will not be under any obligation or other duty to make all such information available for the benefit of Brookfield Infrastructure, Brookfield Accounts in which we invest and/or any portfolio companies.

Regardless of the existence of information barriers, Brookfield will not have any obligation or other duty to make available for the benefit of any Brookfield Account (including Brookfield Infrastructure and/or Brookfield Accounts in which we invest or their investments) any information regarding Brookfield's broader investment activities, strategies or views, or the activities, strategies or views used for other Brookfield Accounts. Brookfield may share any information relating to a Brookfield Account or its investments with its affiliates, including those that are managed independently (in accordance with information barriers and related protocols). Furthermore, to the extent that Brookfield has access to analyses, models and/or information developed by other parts of Brookfield and/or its personnel, Brookfield will not be under any obligation or other duty to effect transactions on behalf of our group, any Brookfield Account in which we invest or its investments in accordance with such analysis and models and in some cases (such as research) may be prohibited from disseminating information between areas within Brookfield. In the event Brookfield does not share certain information with a Brookfield Account's investment team, such Brookfield Account may make investments or other decisions that differ from those it would have made if its investment team had such information, which may be disadvantageous to the Brookfield Account.

- **Trade Errors**. Brookfield will not be responsible for any losses resulting from any trade errors made by Brookfield in respect of the investments of Brookfield Infrastructure or the Brookfield Accounts in which we invest, except to the extent such parties are liable pursuant to the applicable governing documents of the Brookfield Accounts in which we invest. Trade errors might include, for example, keystroke errors that occur when entering trades into an electronic system or typographical or drafting errors related to derivatives contracts or similar agreements. Investors should assume that trade errors (and similar errors or deviations from accuracy or correctness in the trade process) will occur and that Brookfield will not be responsible for any resulting losses, even if such loss results from negligence (but not gross negligence), unless it has breached its standard of care as set out in applicable laws or regulations as well as the applicable limited partnership agreement, investment management agreement, prospectus or other offering document of the Brookfield Accounts in which we invest.
- **Data Management.** To the extent it deems necessary or appropriate, in its sole discretion, Brookfield may provide data management services to us and our investments and/or other Brookfield Accounts and their portfolio companies (collectively, "**Data Holders**"). Such services could include, among other things, assistance with obtaining, analyzing, curating, processing, packaging, organizing, mapping, holding, transforming, enhancing, marketing and selling data for monetization through licensing and/or sale arrangements with third parties and/or directly with Data Holders. To the extent provided, these services would be subject to the limitations discussed below and applicable contractual and/or legal obligations or limitations, including on the use of material non-public information. Moreover, where an arrangement is with Brookfield Infrastructure or one of our investments, we would directly or indirectly bear our appropriate share of related compensation. In addition, in Brookfield's sole discretion, data from one Data Holder may be pooled with data from other Data Holders, subject to applicable laws and regulations (including privacy laws and regulations), and any revenues arising from such pooled data sets would be allocated among Brookfield and the applicable Data Holders on a fair and equitable basis as determined by Brookfield in its sole discretion, with Brookfield able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable.

  Brookfield's compensation for any data management services could include a percentage of the revenues generated through any licensing and/or sale arrangements, fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses). This compensation will not offset management or other fees or otherwise be shared with the Data Holders, Brookfield Infrastructure, other Brookfield Accounts, their portfolio companies or unitholders. Brookfield may share the products from its data management services within Brookfield (including other Brookfield Accounts and/or their portfolio companies) at no charge and, in such cases, the Data Holders are not expected to receive any financial or other benefit from having provided their data to Brookfield. The provision of data management services will create incentives for Brookfield to pursue and make investments that generate a significant amount of data, including on behalf of Brookfield Infrastructure and Brookfield Accounts in which we are invested. While all investments will be within our (or the relevant Brookfield Account's) investment mandate and consistent with our (or the relevant Brookfield Account's) investment objectives, they could include investments that Brookfield might not otherwise have made or investments on terms less favorable than Brookfield otherwise would have sought to obtain had it not been providing data management services.

- **Terms of an Investment by a Brookfield Account May Benefit or Disadvantage Another Brookfield Account.** From time to time, in making investment decisions for Brookfield Infrastructure (or a Brookfield Account in which we invest) or another Brookfield Account, Brookfield will face certain conflicts of interest between the interests of Brookfield Infrastructure (or a Brookfield Account in which we invest), on the one hand, and the interests of the other Brookfield Account. For example, subject to applicable law and any limitations contained in the governing documents, Brookfield from time to time could cause Brookfield Infrastructure (or a Brookfield Account in which we invest) to invest in securities, bank loans or other obligations of companies or properties affiliated with or advised by Brookfield or in which Brookfield Accounts have an equity, debt or other interest, or to engage in investment transactions that result in other Brookfield Accounts getting an economic benefit, being relieved of obligations or divested of investments. For example, from time to time, Brookfield Infrastructure (or a Brookfield Account in which we invest) could make debt or equity investments in entities which are expected to use the proceeds of such investment to repay loans from another Brookfield Account. Depending on the circumstance, such other Brookfield Account would benefit if Brookfield Infrastructure (or a Brookfield Account in which we invest) invested more money, thus providing sufficient funds to repay such other Brookfield Account, or it would benefit if the loans remained outstanding and such Brookfield Account continued to receive payment under the existing loans, if the loans were on attractive terms (including an attractive interest rate) from the perspective of such Brookfield Account. Alternatively, from time to time another Brookfield Account is in the position of making an investment that could be used to repay loans from Brookfield Infrastructure (or a Brookfield Account in which we invest) (which could occur earlier than otherwise expected for Brookfield Infrastructure (or a Brookfield Account in which we invest)), which would present the opposite conflict. Similarly, such conflicts are also present in other situations. For example, in certain circumstances, a Brookfield Account will pursue a take-private, asset purchase or other material transaction with an issuer in which Brookfield Infrastructure (or a Brookfield Account in which we invest) is invested, which will result in a benefit to Brookfield Infrastructure (or a Brookfield Account in which we invest). In situations where the activities of Brookfield Infrastructure (or a Brookfield Account in which we invest) enhance the profitability of other Brookfield Accounts with respect to their investment in and activities relating to companies, Brookfield could take the interests of such other Brookfield Accounts into consideration in connection with actions it takes on behalf of Brookfield Infrastructure (or a Brookfield Account in which we invest). See "*Investments with Related Parties*" below.

  Additionally, there may be instances where Brookfield Infrastructure (or a Brookfield Account in which we invest) or another Brookfield Account or one of their investments may enter into agreements with third parties (or invest in assets or portfolio companies that have pre-existing agreements with third parties) that restrict the ability of other Brookfield Accounts (including Brookfield Infrastructure or a Brookfield Account in which we invest) to engage in potentially competitive actions, such as developing competing assets within a defined geographical area, which could adversely impact Brookfield Infrastructure's (or of a Brookfield Account in which we invest) investment opportunities. In cases where Brookfield Infrastructure (or a Brookfield Account in which we invest) or one of its investments has entered into such a restriction, Brookfield Infrastructure (or a Brookfield Account in which we invest) may from time to time seek to induce its counterparty to waive such restriction for the benefit of another Brookfield Account. No consent or notification will be provided to our unitholders or our partnership's General Partner's board of directors in these situations.

- **Conflicts among Portfolio Companies and Brookfield Accounts**. There will be conflicts between Brookfield Infrastructure, Brookfield Accounts in which we invest and/or one of our (direct or indirect) investments, on the one hand, and other Brookfield Accounts and/or one or more of their investments, on the other hand. For example, a portfolio company of another Brookfield Account may be a competitor, customer, service provider or supplier of one or more of our (direct or indirect through a Brookfield Account) investments. There may also be circumstances where a tenant or a prospective tenant in connection with an investment may also be interested in or eligible to be a tenant or prospective tenant at a property owned by another Brookfield Account. In such circumstances, the other Brookfield Account and/or portfolio company thereof are likely to take actions that have adverse consequences for Brookfield Infrastructure, Brookfield Accounts in which we are invested and/or one of our (direct or indirect) investments, such as seeking to increase their market share to our detriment, withdrawing business from our investment in favor of a competitor that offers the same product or service at a more competitive price, or increasing prices of their products in their capacity as a supplier to our (direct or indirect) investment, or commencing litigation against our (direct or indirect) investment. In addition, in such circumstances, Brookfield may not pursue certain actions on behalf of Brookfield Infrastructure, Brookfield Accounts in which we are invested or our (direct or indirect) portfolio companies, which could result in a benefit to another Brookfield Account (or vice versa). Brookfield has implemented policies and procedures designed to mitigate such potential conflicts of interest. Such policies and procedures could reduce the business activity among the portfolio companies of Brookfield Accounts, which would negatively affect portfolio companies of Brookfield Infrastructure (or a Brookfield Account in which we invest) and, therefore, Brookfield Infrastructure, or a Brookfield Account in which we invest, as a whole. Another Brookfield Account or portfolio company thereof may nonetheless continue to take such actions that have adverse consequences for Brookfield Infrastructure (or a Brookfield Account in which we invest) or its portfolio companies, and Brookfield will not have any obligation or duty in this regard.
- **Investments with Related Parties.** In light of the extensive scope of Brookfield's activities, in certain circumstances we will invest (directly or indirectly through a Brookfield Account) in assets or companies in which Brookfield and/or other Brookfield Accounts (including a co-investment account) hold an equity or debt position or in which Brookfield or another Brookfield Account invests (either in equity or debt positions) subsequent to our investment. For example, from time to time, Brookfield and/or another Brookfield Account (including a co-investment account) will: (a) enter into a joint transaction with us (or a Brookfield Account in which we invest); (b) in their discretion, invest alongside us (or a Brookfield Account in which we invest) in order to facilitate an investment (e.g., to the extent there is excess capacity) or to facilitate compliance with specific legal, regulatory or similar requirements; (c) be borrowers of certain investments or lenders in respect of Brookfield Infrastructure (or a Brookfield Account in which we invest); (d) invest in different levels of an issuer's capital structure and/or (e) own (y) equity positions of assets that have been pledged as collateral or otherwise provide security for notes owned by Brookfield or another Brookfield Account or (z) structure products (including mortgage-backed securities) in which one or more Brookfield Accounts invest. Notwithstanding the foregoing, Brookfield Infrastructure (or a Brookfield Account in which we invest) may have an option or other right to engage in a particular transaction or develop a certain piece of property. Brookfield Infrastructure (or the Brookfield Account in which we invest) may allow another Brookfield Account, a portfolio company of another Brookfield Account or a third party to exercise such option or other right where Brookfield determines that doing so is desirable for Brookfield Infrastructure (or the Brookfield Account in which we invest). Any such decision for another party to move forward on this basis may not involve the purchase or sale of a security and may not require notice to or approval of the Managing General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees. Similarly, Brookfield Infrastructure (or a Brookfield Account in which we invest) may make an investment with respect to which another Brookfield Account had an option or other right and in that situation, subject to the terms of the governing documents

of the applicable Brookfield Accounts, there may be no notice to, or consent of, the Managing General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees. In addition, Brookfield could recommend that Brookfield Infrastructure (or a Brookfield Account in which we are invested) make an investment that is part of a broader transaction that, among others, involves Brookfield obtaining, for little or no consideration, additional client accounts in respect of which it will provide advisory, operational and other services in respect of assets held by such accounts. As a result of the various conflicts and related issues described herein, we (or a Brookfield Account in which we invest) could sustain losses during periods in which Brookfield or other Brookfield Accounts achieve profits generally or with respect to particular investments, or could achieve lower profits or higher losses than would have been the case had the conflicts described herein not existed.

Brookfield and other Brookfield Accounts invest in a broad range of asset classes throughout the corporate capital structure, including debt positions (either junior or senior to the positions of Brookfield Infrastructure (or a Brookfield Account in which we invest)) and equity securities (either common or preferred). It is possible that Brookfield Infrastructure (or a Brookfield Account in which we invest) or one or more of its portfolio companies will hold an interest in one part of a company's capital structure while another Brookfield Account or one or more of its portfolio companies holds an interest in another. In situations where such company or property is experiencing distress or bankruptcy, such conflicts of interest will be exacerbated. In such scenarios, other Brookfield Accounts or other consortiums, including Brookfield, Brookfield Credit & Insurance Solutions Accounts, Walled-Off Businesses or Walled-Off Business Accounts, could hold interests that are more senior in priority to that of Brookfield Infrastructure (or a Brookfield Account in which we invest) and could seek to take over such company or property. In such circumstances, Brookfield Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts that participate in such asset could take actions that are adverse to the interests of Brookfield Infrastructure (or a Brookfield Account in which we invest). Alternatively, Brookfield Infrastructure (or a Brookfield Account in which we invest) may make an investment in a company in which Brookfield or another Brookfield Account invests and such company may already be experiencing (or may in the future experience) distress or bankruptcy. Brookfield Infrastructure (or a Brookfield Account in which we invest) may, or may not, be successful in managing it out of such distress. Alternatively, Brookfield Infrastructure (or a Brookfield Account in which we invest) could cause an investment to enter into default with respect to a company or asset in which Brookfield Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts are lenders or otherwise represent all or a portion of interests in such company or asset more senior to Brookfield Infrastructure (or a Brookfield Account in which we invest), and therefore such a default could result in Brookfield Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts taking over the company or assets. The conflicts between such parties and Brookfield Infrastructure (or a Brookfield Account in which we invest) will be more pronounced where the asset is near default on existing loans and Brookfield Infrastructure (or a Brookfield Account in which we invest) may not have the ability to call additional capital or use reserves or other sources of capital in order to sustain its position in the asset (either because Brookfield Infrastructure (or a Brookfield Account in which we invest) is out of available commitments or other limitations). In this case, Brookfield, Brookfield Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts could, for a relatively small investment, obtain a stake in such company or take over the management of (and risk relating to) such company to the detriment of Brookfield Infrastructure (or a Brookfield Account in which we invest). Conflicts of interest could also arise for other reasons (including reasons other than the company or asset experiencing financial distress), including for example in connection with refinancings, restructurings and/or other negotiation or renegotiation of a company's or asset's debt structure and/or debt instruments. Brookfield will seek to resolve these situations in a manner that is fair and equitable to all of its client accounts that have an interest in the matter taking into account relevant facts and circumstances.

The interests of Brookfield Accounts and other consortium members in certain investments could differ from those of Brookfield Infrastructure (or a Brookfield Account in which we invest) and could be acquired at different times, at different prices, with a different view (including different investment objectives and other considerations) and be subject to different terms and conditions. Furthermore, to the extent that Brookfield Infrastructure (or a Brookfield Account in which we invest) acquires an interest in assets or companies subsequent to another Brookfield Account, it is possible that participation by Brookfield Infrastructure (or a Brookfield Account in which we invest) could result in a direct or indirect financial benefit to such Brookfield Account which would not have otherwise obtained. In addition, Brookfield Accounts and other consortium members could dispose of their interests in applicable investments at different times and on different terms than Brookfield Infrastructure (or a Brookfield Account in which we invest), including in situations where Brookfield Accounts facilitated an investment with a view to reselling their portion of such investment to third-parties following the closing of the transaction (which could, in certain situations, result in the Brookfield Account receiving compensation for (or related to) such sale) or where Brookfield Accounts and/or such consortium members seek to reallocate capital to other opportunities, de-risk of exposures, or otherwise manage their investments differently than Brookfield Infrastructure (or a Brookfield Account in which we invest), which could have an adverse effect on the value and/or liquidity of the investment of Brookfield Infrastructure (or a Brookfield Account in which we invest). In any such circumstances, such Brookfield Accounts or other consortium members will likely sell interests at different values, and possibly higher values, than we (or a Brookfield Account in which we invest) will be able to when disposing of the applicable investment. Where Brookfield Infrastructure (or a Brookfield Account in which we invest) invests alongside another Brookfield Account, Brookfield Infrastructure (or a Brookfield Account in which we invest) may desire to manage its investment differently than such Brookfield Account, but may be restrained from doing so because of the Brookfield Account.

Moreover, from time to time, we, a Brookfield Account in which we are invested, and/or another Brookfield Account could jointly acquire a portfolio of assets with a view to dividing up the assets between them in accordance with their relevant investment mandates. In addition, as noted above, certain investments by our group (or Brookfield Accounts in which we invest) will be part of broader transactions that, among others, involve Brookfield obtaining, for little or no consideration, additional client accounts in respect of which it will provide advisory, operational and other services in respect of assets held by such accounts. In this circumstance, Brookfield will determine the terms and conditions relating to the investment, including the purchase price associated with each asset, which price may not represent the price we (or a Brookfield Account in which we are invested) would have paid if the transaction had involved the acquisition only of the assets we (or the Brookfield Account in which we are invested) ultimately retain and/or if the broader transaction did not involve Brookfield obtaining additional client accounts. In certain circumstances, Brookfield Infrastructure (or a Brookfield Account in which we are invested) could have residual liability for assets that were allocated to Brookfield or another Brookfield Account, including potential tax liabilities. Additionally, from time to time, Brookfield will seek to sell assets on behalf of Brookfield Infrastructure (or a Brookfield Account in which we are invested) and one or more other Brookfield Accounts together, including because Brookfield deems it to be in the best interests of Brookfield Infrastructure (or a Brookfield Account in which we are invested) and each participating Brookfield Account to do so and/or because it believes Brookfield Infrastructure (or a Brookfield Account in which we are invested) and each applicable Brookfield Account would generate excess value as part of a joint portfolio or platform sale. In this circumstance, Brookfield will determine the terms and conditions relating to such disposition, including the manner of sale, the ultimate sale price associated with each property and/or other asset and the allocation of the sale price among Brookfield Infrastructure (or a Brookfield Account in which we are invested) and the other participating Brookfield Accounts, which will be based on one or more factors, as deemed appropriate by Brookfield in its discretion taking into account

relevant facts and circumstances, including among others internal carrying values of the relevant assets, appraisals and/or valuations of the relevant assets, the advice of external consultants and/or advisers, and/or the values attributed to the various assets by one or more of the bidders for the portfolio. Brookfield's ultimate allocation of the sale price among Brookfield Infrastructure (or a Brookfield Account in which we are invested) and the other participating Brookfield Accounts could be different than any one particular factor utilized in its determination, including the values attributed to the various assets by the ultimate purchaser of the assets. In addition, Brookfield could rely on similar and/or different factors to facilitate its determination in different (including similar) situations taking into account facts and circumstances that it deems relevant. These types of transactions will not require the approval of the unitholders. Furthermore, from time to time, we, a Brookfield Account in which we are invested, Brookfield and/or a Brookfield Account will jointly enter into a binding agreement to acquire an investment. If Brookfield or such Brookfield Account is unable to consummate the investment, we (or a Brookfield Account in which we are invested) could be subject to additional liabilities, including the potential loss of any deposit or the obligation to fund the entire investment. Similarly, to the extent that indebtedness in connection with an investment is structured such that both Brookfield Infrastructure (or a Brookfield Account in which we are invested), Brookfield and/or another Brookfield Account are jointly responsible on a cross-collateralized, joint borrower, joint guarantor or similar basis for the repayment of the indebtedness, the failure of Brookfield and/or the other Brookfield Account to repay such indebtedness or meet other obligations could result in Brookfield Infrastructure (or a Brookfield Account in which we are invested) being required to fund more than their *pro rata* share of the indebtedness.

If Brookfield or another Brookfield Account participates as a lender in borrowings by Brookfield Infrastructure, a Brookfield Account in which we are invested or portfolio companies, Brookfield's (or the other Brookfield Account's) interests may conflict with the interests of Brookfield Infrastructure, the Brookfield Account in which we are invested and/or the applicable portfolio company. In this situation, Brookfield Infrastructure's assets may be pledged to such Brookfield Account as security for the loan. In its capacity as a lender, Brookfield or the relevant Brookfield Account may act in its own interest, without regard for the interests of Brookfield Infrastructure, the Brookfield Account in which we are invested, our portfolio companies or the unitholders, which may materially and adversely affect Brookfield Infrastructure, the Brookfield Account in which we are invested and our portfolio companies and, in certain circumstances such as an event of default, ultimately may result in realization of assets held by Brookfield Infrastructure or a Brookfield Account in which we are invested at a loss, including loss of the entire investment.

In situations in which Brookfield and/or another Brookfield Account holds an interest in an investment that differs from that of Brookfield Infrastructure and/or the Brookfield Account in which we are invested, conflicts of interest will arise in connection with, among other things, the following: (i) the nature, timing and terms of each Brookfield Account's investment, (ii) the allocation of control and other governance rights among the Brookfield Accounts, (iii) the strategic objectives and/or timing underlying each Brookfield Account's investments, (iv) differing disposition rights, views and/or needs for all or part of an investment, (v) resolution of liabilities in connection with an investment among the Brookfield Accounts, (vi) allocation of jointly held resources (e.g., intellectual property, pooled funds, etc.), and/or (vii) other considerations related to the investment. In certain situations, Brookfield Accounts will invest in follow-on investments of other Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest). Where certain Brookfield Accounts and other Brookfield Accounts (including our group and Brookfield Accounts in which our group invests) hold different interests in an investment, there will be conflicts from various factors, including, among other things, investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons, different target rates of return, rights in connection with co-investors and/or other factors. Brookfield will resolve these matters in a fair and reasonable manner consistent with its fiduciary duty to each account. However, there can be no assurance that Brookfield will resolve these matters in any particular manner or that it would resolve these matters in the same manner that it would have resolved them had these conflicts considerations not arisen.

As noted above, from time to time Brookfield Infrastructure and/or a Brookfield Account in which we are invested, on the one hand, and other Brookfield Accounts (including Brookfield proprietary accounts and/or co-investment accounts), on the other hand, will invest in different classes or types of securities of the same company (or other assets, instruments or obligations issued by such company) or otherwise on different terms thereby creating divergent interests. If the company or asset experiences financial distress, bankruptcy or a similar situation, a Brookfield Account's interest (including interest of our group or a Brookfield Account in which we are invested) may be subordinated or otherwise adversely affected by virtue of another Brookfield Account's involvement and actions relating to their investment to the extent their interest is more senior to, or has different contractual rights than, the interest of Brookfield Infrastructure and/or the Brookfield Account in which we are invested. In these situations, Brookfield will face conflicts in managing each side's investment with a view to maximizing its value and, in connection therewith, pursuing or enforcing rights or activities. At all times, Brookfield will seek to treat each Brookfield Account (including Brookfield Infrastructure and/or the Brookfield Account in which we are invested) fairly, equitably and consistent with its investment mandate in pursuing and managing these investments. However, these factors could result in our (direct and indirect) interests and those of Brookfield and other Brookfield Accounts being managed differently under certain circumstances and Brookfield Infrastructure and/or the Brookfield Account in which we are invested realizing different returns (including, possibly lower returns) on their investment than Brookfield and/or other Brookfield Accounts on theirs.

In addition, Brookfield is expected to advise other Brookfield Accounts with respect to different parts of the capital structure of an investment. As a result, Brookfield could pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, with respect to a particular investment in which Brookfield Infrastructure and/or a Brookfield Account in which we are invested has a position. Brookfield Infrastructure and/or a Brookfield Account in which we are invested could be negatively affected by these activities, and transactions on behalf of Brookfield Infrastructure and/or a Brookfield Account in which we are invested could be executed at prices or terms that are less favorable than would otherwise have been the case. In addition, in the event that Brookfield and/or other Brookfield Accounts hold voting securities of an issuer in which we (directly or indirectly) hold loans, bonds, or other credit-related securities, Brookfield or such other Brookfield Accounts could have the right to vote on certain matters that could have an adverse effect on the positions held by Brookfield Infrastructure or Brookfield Accounts in which we invest.

As a result of the various conflicts and related issues described above, we could sustain (direct or indirect) losses during periods in which Brookfield or other Brookfield Accounts achieve profits generally or with respect to particular holdings, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed.

In order to mitigate potential conflicts of interest in these situations, Brookfield could but will not be obligated to take one or more actions on behalf of itself, Brookfield Infrastructure and/or other Brookfield Accounts, including one or more of the following (as it determines in its sole discretion): (i) forbearance of rights, such as causing Brookfield, Brookfield Infrastructure and/or other Brookfield Accounts to remain passive in a situation in which it is otherwise entitled to vote, which could mean that Brookfield, Brookfield Infrastructure, a Brookfield Account in which we are invested and/or other Brookfield Accounts (as applicable) defer to the decision or judgment of an independent, third-party investor in the same class of securities with respect to decisions regarding defaults, foreclosures, workouts, restructurings, and/or similar matters, including actions taken by a trustee or administrative or other agent of the investment, such as a release, waiver, forgiveness or reduction of any claim for principal or interest, extension of maturity date or due date of any payment of any principal or interest, release or substitution of any material collateral, release, waiver, termination or modification of any material provision of any guaranty or indemnity, subordination of any lien, and release, waiver or permission with respect to any covenants; (ii) causing Brookfield, Brookfield Infrastructure, a Brookfield Account in which we are invested and/or other Brookfield Accounts to hold only non-controlling interests in any such investment; (iii) referring the matter to one or more persons that is not affiliated with Brookfield, such as a third-party loan servicer, administrative agent or other agent to review and/or approve of an intended course of action; (iv) consulting with investors and/or seeking approval of the independent directors of our General Partner on such matter (and similar bodies of other accounts); (v) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Brookfield investment professionals to act independently on behalf of Brookfield Infrastructure (or a Brookfield Account in which we are invested), on the one hand, and Brookfield, and/or other Brookfield Accounts, on the other hand, in each case with support of separate legal counsel and other advisers; (vi) seeking to ensure that Brookfield, Brookfield Infrastructure, a Brookfield Account in which we are invested, and/or other Brookfield Accounts own interests in the same securities or financial instruments and in the same proportions so as to preserve an alignment of interests; and/or (vii) causing Brookfield, Brookfield Infrastructure, a Brookfield Account in which we are invested, and/or other Brookfield Accounts to divest of an investment that it otherwise could have held on to, including without limitation causing Brookfield

Infrastructure (or a Brookfield Account in which we are invested) to sell its position to Brookfield or another Brookfield Account (or vice versa).

At all times, Brookfield will endeavor to treat all Brookfield-managed accounts (including Brookfield Infrastructure and any Brookfield Account in which we are invested) fairly, equitably and in an impartial manner and consistent with its investment mandate in pursuing and managing in these investments. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests won't influence its conduct, and it is possible that the outcome for Brookfield Infrastructure (or a Brookfield Account in which we are invested) will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed. Furthermore, from time to time Brookfield intends to enter into a voting agreement with one or more other Brookfield Accounts alongside which Brookfield Infrastructure (or a Brookfield Account in which we are invested) is invested, which, among other things, would allocate (upon such Brookfield Account's election), directly or indirectly, certain voting rights of Brookfield with respect to Brookfield Infrastructure (or a Brookfield Account in which we are invested) or with respect to one or more properties or portfolio companies to such affiliates. However, for the avoidance of doubt, Brookfield will in all circumstances control Brookfield Infrastructure (or a Brookfield Account in which we are invested).

From time to time, Brookfield may declare a distribution-in-kind of an investment of a Brookfield Account in which Brookfield Infrastructure is invested or a portion thereof. Pursuant to any such distribution-in-kind, the investors in the Brookfield Account (including third-party investors, other Brookfield Accounts and Brookfield personnel that are invested in the relevant Brookfield Account) will receive their pro rata portions of the distribution, and Brookfield will receive a portion of the distribution in respect of its incentive distributions (if applicable). Upon receipt of such interests, certain recipients (including other Brookfield Accounts and Brookfield personnel) generally will be free to sell its interests in their sole discretion, which may have an adverse impact on the value and/or liquidity of other recipients' (including Brookfield Infrastructure's) interests. For the avoidance of doubt, the value of the investment upon a distribution in-kind to investors (and the value used for determining Brookfield's entitlement to incentive distributions) may exceed the value ultimately received by investors (including Brookfield Infrastructure) when they dispose of such interests for cash. In addition, each recipient will likely sell its interests at a different value, and it is possible that other Brookfield Accounts and Brookfield personnel are able to sell their interests at higher prices than other investors (including Brookfield Infrastructure) are able to. It is likely that certain investors will elect to have Brookfield dispose of such interests for cash on their behalf while Brookfield will retain the securities for certain Brookfield Accounts (or vice versa), which may exacerbate the risks and conflicts identified herein. In the event of a partial distribution-in-kind, other Brookfield Accounts and Brookfield personnel will be free to sell the interests that they received in advance of any sales by Brookfield Infrastructure (or a Brookfield Account in which Brookfield Infrastructure is invested) of the remaining portion of the investment, which may adversely impact the value and/or liquidity of Brookfield Infrastructure's or the relevant Brookfield Account's remaining position and may be at higher prices than Brookfield Infrastructure or the relevant Brookfield Account in which Brookfield Infrastructure is invested ultimately sells the remaining portion of the investment. Additionally, in connection with any restructuring of a Brookfield Account in which we are invested or any of its investments (such as the formation of a continuation vehicle or participation in other similar transactions), Brookfield

may charge management fees and receive incentive distributions in connection with any continuation vehicle or similar structure established to hold the investments for a longer term. As a result, such transactions will result in conflicts of interest in determining whether to utilize a continuation vehicle when structuring a Brookfield Account's exit from any investment, and there can be no assurance that such conflicts of interest will be resolved in a manner favorable to the Brookfield Account in which we are invested or to investors who do not elect to participate.

- **Definitions of "Investment" and "Disposition"**. The governing documents of Brookfield Accounts in which we invest generally provide that an "**investment**" of such account typically includes any direct or indirect investment in companies or other assets. The governing documents generally further note that Brookfield has discretion regarding whether to treat assets or securities that have been acquired as part of a portfolio of assets, portfolio of companies and/or a platform, and including assets and/or securities acquired in connection with a follow-on investment, as separate Investments or as a single Investment. Further to the foregoing, a single Investment could include a collection of related assets and/or multiple securities (whether acquired in a single transaction or over time), a series of investments in a portfolio company's securities (including investments made in different parts of an issuer's capital structure in a single transaction or over time, including in connection with follow-on investments), investments acquired as a portfolio and/or portfolios (whether acquired in a single transaction or over time, including in connection with follow-on investments) via an asset aggregation strategy or otherwise, in each case as reasonably determined by Brookfield.

  Brookfield will use its discretion in determining whether multiple assets and/or multiple securities are considered a single "investment" for purposes of the governing documents of the Brookfield Accounts in which we invest, taking into account all factors and circumstances it deems relevant to such determination. As a general matter, Brookfield expects to consider each series of related assets and/or securities as a single "investment". However, even when a series of assets and/or securities are treated as a single Investment for certain purposes, Brookfield may still treat such assets and/or securities as multiple investments for other purposes of the governing documents (to the extent that Brookfield believes that doing so is consistent with the intention of the relevant provisions of such governing documents). For example, Brookfield could determine to assess each asset within a portfolio on a "look-through" basis for the purpose of certain definitions while treating the portfolio as a single "investment" in the relevant Brookfield Account's investor reporting and for other purposes of its governing documents, including for purposes of calculating and charging management fees. For the avoidance of doubt, Brookfield will determine whether or not to apply such a "look-through" approach on a case-by-case basis based on the relevant facts and circumstances, and expects that it will take different approaches to different Investments.

The treatment of assets and/or securities as a single "investment" will affect the calculation of the management fee in certain circumstances, in particular in cases in which one or more assets or securities forming part of the "investment" are subject to a "**disposition**" or partial disposition (since an investment that has been subject to a disposition or partial disposition generally is no longer included in the calculation of the management fee (or included at a reduced amount) after the commitment period of the Brookfield Accounts in which we invest). The governing documents of the Brookfield Accounts in which we invest generally define "disposition" to include a situation in which an investment has been written down to zero, and also provide that in the case of a disposition of all or any part of an investment, the remaining portion will be treated as a separate investment for purposes of calculating the relevant Brookfield Account's management fee. However, if a collection of assets or securities is treated as a single Investment, and one or more of those assets or securities is written down to zero, Brookfield will use its discretion, taking into account all relevant facts and circumstances, in determining whether to treat such event as a partial disposition and therefore reduce the management fees payable by the relevant Brookfield Account.

Furthermore, in connection with a series of investments made in different parts of a portfolio company's capital structure that is treated as a single investment, certain of such investments (for example, investments in the equity of the company) over time could be written down to a fair value of zero, while other investments (for example, investments in debt issued by the company) retain some value. In such cases, Brookfield expects to treat such series of investments as a single "investment" and does not expect to treat such Investment as being written down to zero or as having been subject to a partial disposition. As a result, Brookfield will continue to collect management fees on the full amount of capital deployed in the investment (even in situations where a substantial majority of the relevant Brookfield Account's original investment was made in securities that have been written down to zero, for example in equity of a company that has been subject to bankruptcy, so long as the Brookfield Account holds other securities in the portfolio company that retain value).

In addition, from time to time an asset or security held by a Brookfield Account in which we invest will be substituted or exchanged for another asset or security, including potentially in connection with or as a result of a refinancing or other repayment, reorganization, merger, foreclosure, deed-in-lieu or other exchange or arrangement, whether or not in bankruptcy. In such cases, the governing documents of the Brookfield Accounts in which we invest generally provide Brookfield with discretion as to whether or not to treat such transaction as a "disposition" or partial disposition, and as a result whether the amount invested in such original asset or security will continue to be counted in full or in part towards the applicable Brookfield Account's funded commitments and therefore be subject to management fees. For example, to the extent a Brookfield Account in which we invest holds debt securities that are converted to equity pursuant to a bankruptcy proceeding, Brookfield does not expect to treat such event as a full or partial disposition (even if the relevant Brookfield Account in which we invest also held equity in such portfolio company, as part of the same investment, that was written down to zero in such bankruptcy proceeding).

For these reasons, Brookfield will be conflicted in its determination of whether assets and/or securities are treated as a single "investment" and whether or not a full or partial "disposition" has occurred, and Brookfield will have an incentive to exercise its discretion such that the fees payable to it would not be reduced. Moreover, Brookfield will not be obligated to (and, in certain circumstances, does not expect to) resolve such conflict in favor of the investors, but rather will resolve it based on its determination, taking into account the relevant facts and circumstances of whether the assets and/or securities are part of a single investment and whether a full or partial

disposition has occurred. For the avoidance of doubt, Brookfield's determinations are not subject to consent of any investor (or our General Partner's independent directors or the limited partner advisory committee of any Brookfield Account), including any determination by Brookfield to treat assets and/or securities as a single "investment" and that a full or partial "disposition" has not occurred such that the management fees payable by the Brookfield Accounts in which we are invested are not reduced under the relevant facts and circumstances (as described herein).

Even in circumstances in which Brookfield determines to treat assets and/or securities as multiple "investments" for purposes of the calculation of management fees, in certain cases (in particular, where the portfolio was acquired as a single portfolio with an aggregate purchase price), Brookfield will use its discretion (and, at times, will make reasonable estimates) in attributing a portion of the purchase price and additional capital invested into the assets or portfolio following the initial acquisition to individual assets and/or securities (which will affect the amount by which management fees are reduced upon the realization or write down to zero of an individual asset within the portfolio). Brookfield will be similarly conflicted in making such attribution.

In addition, in certain situations, Brookfield could determine to write an investment down to zero for a period of time and subsequently increase its value above zero due to changed circumstances. In such cases, the management fees will resume and be calculated on the basis of the investment's original "funded commitments", beginning with the period that the investment is no longer written down to zero.

- **Insurance and Reinsurance Capital**. Brookfield currently manages, and expects in the future to manage, one or more Brookfield Accounts that include insurance- and reinsurance-related capital (including, for the avoidance of doubt, Brookfield Wealth Solutions Ltd., formerly known as Brookfield Reinsurance Partners ("**BWS**", and together with any other insurance and reinsurance-related Brookfield Accounts, the "**Brookfield Credit & Insurance Solutions Accounts**")). Among other things, Brookfield Credit & Insurance Solutions Accounts are expected to (a) invest in or alongside Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)), (b) invest in securities, loans, structured financings, and/or other financial instruments issued by Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)) and/or portfolio companies thereof, (c) invest in different parts of an issuer's or portfolio company's capital structure (relative to investments made by other Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)), (d) transact with Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)), including in respect of investments, tax benefits and/or other assets or services, (e) provide financing, refinancing and/or other loans to Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)) and/or portfolio companies or investments thereof for acquisition, investment, financing, working capital, and/or other purposes, (f) provide acquisition financing and other capital solutions to purchasers of assets sold by Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)), and (g) warehouse investments on behalf of Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)).

  BWS is a paired entity to BN. BWS' exchangeable shares are exchangeable into shares of BN on a one-for-one basis, and holders of BWS exchangeable shares are entitled to receive dividends equal to those received by holders of BN Class A Shares. BN is entitled to the residual economic interest in BWS through its ownership of all of the issued and outstanding class C shares of BWS.

The investment programs of the Brookfield Credit & Insurance Solutions Accounts will give rise, in the ordinary course, to various potential and/or actual conflicts of interest considerations, particularly where their interests could conflict with those of other Brookfield Accounts (including Brookfield Infrastructure (or a Brookfield Account in which Brookfield Infrastructure is invested)) and their third-party investors. For example, Brookfield Credit & Insurance Solutions Accounts expect to: (a) compete with other Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)) for investment opportunities, (b) from time to time, invest in (or exit from) investments on terms and/or at times that are different from those applicable to other Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)), (c) invest in different parts of an issuer's or portfolio company's capital structure (e.g., debt investments) relative to investments made by other Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)) (e.g., equity investments), potentially leading to divergent interests upon certain events, such as defaults by the issuer on debt payments, (d) provide capital solutions, including financings and/or refinancings, to other Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)) and/or portfolio companies thereof, which require a negotiation of the terms of such arrangements, (f) facilitate activities of other Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)), including through warehousing arrangements for and/or joint transactions with other Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)), and/or (h) execute other transactions with other Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)).

Furthermore, as described above, Brookfield Credit & Insurance Solutions Accounts are expected to transact with Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which we are invested), including in respect of certain tax benefits. Any purchase or sale of certain tax benefits by Brookfield Infrastructure (or a Brookfield Account in which we are invested) to a Brookfield Credit & Insurance Solutions Account or any other Brookfield Account will not require the approval of investors, the Managing General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees.

Transactions between Brookfield Credit & Insurance Solutions Accounts, on the one hand, and Brookfield Accounts (including Brookfield Infrastructure (or Brookfield Accounts in which Brookfield Infrastructure is invested)), on the other hand, will be carried out on terms (including compensation terms) that Brookfield deems to be fair and reasonable under the circumstances, in accordance with applicable regulatory requirements and disclosures set out herein. Brookfield will seek to manage all potential and/or actual conflicts situations in a manner that is in the best interests of its client accounts, including Brookfield Infrastructure (and the Brookfield Accounts in which Brookfield Infrastructure is invested), the Brookfield Credit & Insurance Solutions Accounts and other Brookfield Accounts (as applicable), in accordance with its fiduciary duties.

- **Brookfield Capital Solutions**. Brookfield Capital Solutions ("**BCS**") is a separate business within Brookfield that focuses on: (i) sourcing investment opportunities for Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and their respective portfolio investments; (ii) maintaining relationships with the capital markets community in an effort to help Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and their respective portfolio investments to, among other things, raise debt and equity capital and optimize capital structures through creative financing solutions generally on terms and conditions that are viewed as fair, reasonable and equitable from the perspective of Brookfield, Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and their respective portfolio investments, as applicable; and (iii) structuring capital solutions in an effort to enhance, among other things, the ability to syndicate, place or otherwise transfer loans, securities and other financial instruments arising from financings where Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and/or their respective portfolio investments are borrowers/issuers and/or lenders/creditors (the "**BCS Business**").

  The BCS Business includes (among others): (i) a securities broker and dealer registered with the SEC and admitted to membership in FINRA, and (ii) a subsidiary that provides a variety of services with respect to non-security financial instruments, including loans, such as sourcing/originating, arranging, underwriting, structuring, and distributing/syndicating loans, debt advisory services and other similar services. Fees received by the BCS Business are not applied to reduce management fees payable by Brookfield Accounts and are not otherwise shared with Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and/or their respective portfolio investments that are recipients of the services.

  Among others, BCS performs the following services: (i) underwriting firm and best efforts offerings of securities and non-security instruments on a referral basis; (ii) the resale of securities under Rule 144A under the Securities Act on a referral basis; (iii) merger and acquisition and corporate finance advisory services; (iv) private placements of securities and non-security instruments; (v) nonexchange member arranging for transactions in listed securities by an exchange member, on a referral basis; (vi) trading securities for its own account; (vii) broker or dealer selling corporate debt securities on a referral basis; (viii) broker or dealer selling interests in mortgages, receivables or other asset-backed securities on a referral basis; and (ix) broker or dealer selling tax benefits on a referral basis. The BCS Business is expected to, from time to time, expand the services that it performs and the activities in which it engages. In addition, Brookfield could in the future develop new businesses, such as providing additional investment banking, advisory, and other services to corporations, financial sponsors, management, or other persons, which could be part of the BCS Business.

Any such services could relate to transactions that could give rise to investment opportunities that are suitable for Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and/or their portfolio investments or, alternatively, that preclude investment opportunities for Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and/or their portfolio investments (including because the BCS Business's participation could change the tax characteristics of an investment opportunity for Brookfield Accounts). The BCS Business will not be obligated to decline any such engagements in order to make an investment opportunity available to any Brookfield Account (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and/or their portfolio investments. It is also possible that Brookfield will come into the possession of information through BCS that limits the ability of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and/or their portfolio companies to engage in potential transactions.

Underwriting services are provided to existing and potential portfolio investments of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) as well as to third parties on occasion. Where the BCS Business serves as underwriter with respect to a portfolio company's securities, a Brookfield Account will generally be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This could prejudice such Brookfield Account's ability to dispose of such securities at an opportune time.

Syndication services include, among other things, identifying potential third-party investors (including potential syndication participants and/or financing counterparties), assisting in structuring the transaction so that it will be more marketable to third-party investors and/or financing counterparties, preparing marketing materials, performing outreach, executing on a syndication and sell-down strategy, arranging financing and providing post-closing support to Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests) and/or their respective portfolio investments. These services could be required (and the BCS Business will be compensated for providing them) even in situations where ultimately there is no allocation, syndication, sell-down to third-party investors or financing (e.g., when it is unclear at the outset of negotiating a transaction whether there will be sufficient capacity (or demand) to provide the full amount of the financing sought by the borrower or issuer (or its sponsor)).

Generally, the role of the BCS Business in a syndication of securities and/or non-security financial instruments (including loans) for portfolio investments is that of a co-manager and not as lead underwriter, but it could also serve in such capacity from time to time. The BCS Business can also resell corporate debt or equity securities to Brookfield Accounts (including Brookfield Infrastructure or Brookfield Accounts in which Brookfield Infrastructure invests) or otherwise assist in structuring or facilitating the initial resales of debt or equity securities under Rule 144A of the Securities Act, or pursuant to a private placement exemption from Securities Act registration.

In addition to capital raising services, the BCS Business also provides capital markets and debt advisory services to portfolio investments of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which Brookfield Infrastructure invests), including in respect of restructurings and work-outs. The BCS Business will generally be engaged either by the borrower or issuer (or its sponsor) and receive its fees and expense reimbursement directly from the borrower or issuer (or its sponsor) for services rendered.

A framework for the provision of services by the BCS Business to Brookfield Infrastructure, a Brookfield Account in which we invest or to existing or potential portfolio investments and the allocated compensation, including the process to ensure that all fee terms will reflect then-current arm's length market terms, will be subject to the review and consent of the General Partner, but not the review by or consent of the Brookfield Account's limited partner advisory committee or investors. Individual mandates entered into pursuant to such framework approved by the independent directors of our General Partner will not be subject to review by or consent of the independent directors of our General Partner, the Brookfield Account's limited partner advisory committee or investors. In general, fees that are received by the BCS Business in connection with its provision of merger and acquisition transaction advisory services to Brookfield Infrastructure or a Brookfield Account in which we invest (or its portfolio investments) are applied to reduce management fees owed to Brookfield from Brookfield Infrastructure or such Brookfield Account in which we invest. However, fees received by the BCS Business in connection with the provision of private placement, underwriting, arranging, structuring, syndication, origination, sourcing, collateral management, administration, debt advisory, commitment, facility, float or other services (including other broker-dealer services such as facilitating initial resales of debt or equity securities under Rule 144A under the Securities Act) are not applied to reduce management fees (or otherwise be shared with Brookfield Infrastructure or the Brookfield Accounts in which we invest).

The relationship between Brookfield, on the one hand, and the BCS Business, on the other hand, gives rise to conflicts of interest considerations, both in connection with (i) engagements by Brookfield Accounts (including Brookfield Infrastructure and Brookfield Account in which we invest) and/or their respective portfolio investment of the BCS Business for services, and/or (ii) participation by Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) in an investment opportunity issued (or originated) by a third-party issuer (or borrower) in respect of which the BCS Business provides services. Such conflicts considerations include, but are not limited to: (i) in connection with Brookfield Accounts' or their respective portfolio investments' engagement of the BCS Business for services, the terms of the engagement (including the compensation to be paid to the BCS Business, which is expected to include fees and expense reimbursement); and (ii) in connection with Brookfield Accounts' participation in an investment opportunity issued (or originated) by a third-party issuer (or borrower) in respect of which the BCS Business provides services, the BCS Business' interest in the transaction, including its entitlement to remuneration in respect thereof.

Moreover, in circumstances where a third-party issuer (or borrower) becomes distressed and the participants in an offering undertaken by such issuer (or borrower), including Brookfield Infrastructure or Brookfield Accounts in which we invest, have a valid claim against the underwriter, Brookfield would have a conflict in determining whether to commence litigation or other proceedings against the BCS Business. In addition, because of the relationships that the BCS Business has with other non-affiliate broker-dealers, in circumstances where a non-affiliate broker-dealer has underwritten an offering, the issuer of which becomes distressed, Brookfield will also have a conflict in determining whether to bring a claim, taking into account the entirety of Brookfield's relationship with the broker-dealer.

Brookfield maintains policies and procedures designed to address and to seek to mitigate these conflicts considerations. Among other things: (i) the engagement by Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) or their respective portfolio investments) of the BCS Business for services will be in accordance with the requirements for affiliated services for the relevant account, including the determination of the compensation to be paid to the BCS Business in that respect; and (ii) each engagement of the BCS Business for services by Brookfield Accounts (including Brookfield Infrastructure or Brookfield Accounts in which we invest) and/or investment by Brookfield Accounts (including Brookfield Infrastructure or Brookfield Accounts in which we invest) in a BCS originated/syndicated investment opportunity will be subject to review and approval by Brookfield's Investment Committee for the relevant account and/or the portfolio management team managing portfolio investments of the account, which is comprised of different personnel from those managing the BCS Business, to ensure that the engagement and/or investment is suitable and appropriate for the relevant account's investment mandate, as well as the Conflicts Committee to ensure that the conflicts considerations relating to the engagement and/or investment are appropriately addressed.

However, there can be no assurance that the terms agreed to will reflect then-current arm's length terms, be as favorable to the relevant Brookfield Account or portfolio investment as otherwise would be the case if BCS was not part of the underwriter syndicate, be the same as those that other Brookfield Accounts or their portfolio investments receive in other transactions or be benchmarked in any manner. In some circumstances, the terms agreed to may be better than then-current arm's length terms; in other cases, these terms may be worse. In selecting counterparties for any particular transaction and negotiating the terms (including fees) with such counterparties, Brookfield will do so in accordance with its fiduciary duty to act in the best interests of the relevant Brookfield Account taking into account the totality of the circumstances, but will not be required to (and is not expected to) cause the Brookfield Account (or portfolio investment thereof) to select counterparties solely on the basis of the fees and other financial terms offered by the counterparties. In cases where Brookfield Accounts or their portfolio investments agree to pay counterparties a higher fee than may have been offered by other prospective counterparties, BCS (and other co-managers) will accordingly also receive higher compensation. While Brookfield personnel advising the Brookfield Account or its portfolio investment with respect to its engagement of an underwriting syndicate are expected to be distinct from the personnel who manage the BCS Business, they will generally be aware of BCS's interest in the transaction, and – like Brookfield personnel across the organization – will be compensated in part with incentive compensation tied to the performance of Brookfield's publicly traded affiliates, certain of which will be impacted by revenue generated by the BCS Business, and/or otherwise hold economic interests in such affiliates.

The BCS Business expects to provide services (including financing, capital markets, and advisory services) to third parties from time to time. Such third parties could include competitors of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) and/or their respective portfolio investments. Services to third parties in this manner present additional conflicts of interest. For example, the BCS Business could act as placement agent or underwriter of securities for a third party that could be acquired by a Brookfield Account. The BCS Business also could come into possession of information that it (and Brookfield) is prohibited from acting on (including on behalf of Brookfield Infrastructure or a Brookfield Account in which Brookfield Infrastructure is invested) or disclosing to Brookfield as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the best interest of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) and/or respective portfolio investments.

- **Structuring of Investments and Subsidiaries**. Brookfield is the largest unitholder in Brookfield Infrastructure and is entitled to receive management fees and other compensation from Brookfield Infrastructure. As a result, Brookfield will take its interests into account structuring Brookfield Infrastructure's and Brookfield Accounts' investments and other operations, while also taking into account the interests of Brookfield Infrastructure or the relevant Brookfield Accounts. In that regard, at the end of the term of a Brookfield Account in which we invest, Brookfield may cause all of the investors' interests to be redeemed in whole, rather than dissolving or cancelling the Brookfield Account with the relevant authority. Similarly, Brookfield may undertake transactions involving subsidiary entities of a Brookfield Account in which we invest that result in such subsidiaries winding up via a series of loans and repayments that may leave such subsidiaries in existence and owned by Brookfield or its affiliate, but no longer owned by the Brookfield Account in which we invest, after such Brookfield Account's term or the realization of the relevant investment. Brookfield may also cause subsidiaries of Brookfield Accounts to lend proceeds to Brookfield (without interest), with such proceeds ultimately paid back to the Brookfield Accounts. Brookfield may also take all or a portion of distributions to which it is entitled (in respect of the Brookfield commitment or incentive distributions) in the form of an interest-free loan from Brookfield Accounts that is later erased. Brookfield may also implement various other strategies and structures over time based on its own interests and objectives.

  From time to time, Brookfield may implement bespoke structures for one or a group of investors, including Brookfield Infrastructure, other Brookfield Accounts and third-party investors, to facilitate their participation in particular investments in a manner that addresses tax, regulatory or other concerns (such as forming an alternative investment vehicle for an individual investor). These structures will generally require additional expenses to be borne by Brookfield Infrastructure, the relevant Brookfield Accounts and such expenses are generally shared among all investors in such accounts. In light of the time and expense required in connection with bespoke structures, in some cases Brookfield may make such structures available only to certain investors even when other similarly-situated investors could also benefit from them. Brookfield will decide in its discretion which investors will benefit from such bespoke structuring based on factors such as the amount of an investor's investment, contractual agreements with such unitholders and the particular tax, regulatory or other circumstances applicable to an investor. Investors for whom Brookfield engages in such bespoke structuring are expected to benefit from more favorable tax or other outcomes than other similarly-situated investors who do not benefit from such structuring.

- **Buying and Selling Assets.** Subject to certain exceptions, such as the transfer of an investment among Brookfield Accounts where such accounts are intended to co-invest alongside each other in the investment or are ultimately intended to invest in different assets that are acquired as part of a portfolio of assets or platform, without obtaining the approval of our General Partner's independent directors or a Brookfield Account's limited partner advisory committee (as applicable), Brookfield Infrastructure or Brookfield Accounts in which we invest will not invest in any securities issued by, or acquire investments from or sell investments to, other Brookfield Accounts (excluding, for this purpose, any transactions or other activities conducted by portfolio companies of Brookfield Accounts). Brookfield may offer an investment to co-investors after a Brookfield Account (including Brookfield Infrastructure or a Brookfield Account in which we invest) has closed on such investment, even if not originally acquired with the intent to offer the investment as a co-investment opportunity. Such sales to co-investors do not require the approval of our General Partner's independent directors or a Brookfield Account's limited partner advisory committee (as applicable). These purchases and sales could give rise to conflicts of interest, including with respect to the consideration offered and the obligation of such accounts. Additionally, Brookfield may, in its discretion, determine not to pursue a transaction on behalf of a Brookfield Account (including Brookfield Infrastructure or a Brookfield Account in which we invest) that would otherwise be within the investment objective of the Brookfield Account if the approval of our General Partner's independent directors or a Brookfield Account's limited partner advisory committee (as applicable) would be required in connection with such transaction and, in such circumstance, other Brookfield Accounts may pursue and invest in such transaction. Furthermore, as described above, Brookfield Accounts are expected to transact with other Brookfield Accounts (including Brookfield Infrastructure (and Brookfield Accounts in which we invest)), including in respect of certain tax benefits. Any purchase or sale of certain tax benefits by Brookfield Infrastructure (or Brookfield Accounts in which we invest) to a Brookfield Account or any other Brookfield Account will not require the approval of our General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees. Tax credit sales are generally entered into by the Brookfield Account purchasing the tax credits to offset taxable gains incurred in connection with an asset sale. However, the tax credits will typically benefit a specific subset of investors who can avail themselves of the corresponding tax offset based on such investors' tax status. As such, the cost of such transactions will generally only be borne by the investors that benefit from them.
- **Financing to Counterparties of Brookfield Accounts.** There may be situations in which a Brookfield Account or Walled-Off Business Account will offer and/or commit to provide financing to one or more third parties that are expected to bid for and/or purchase an investment (in whole or in part) from Brookfield Infrastructure or a Brookfield Account in which we are invested. This type of financing could be provided through pre-arranged financing packages arranged and offered by a Brookfield Account or Walled-Off Business Account to potential bidders in the relevant sales process or otherwise pursuant to bilateral negotiations between one or more bidders and Brookfield and/or the Brookfield Account. For example, where Brookfield Infrastructure or a Brookfield Account in which we are invested seeks to sell an investment (in whole or in part) to a third party in the normal course, a Brookfield Account or Walled-Off Business Account may offer the third party debt financing to facilitate its bid and potential purchase of the investment.

This type of arrangement will only be offered in situations in which Brookfield believes it is neutral to or provides benefits to Brookfield Infrastructure or the Brookfield Account in which we are invested by supporting third parties in their efforts to successfully bid for and/or acquire our investments. However, acquisition financing arranged and offered by Brookfield Accounts or Walled-Off Business Accounts also creates potential conflicts of interest. In particular, such account's participation as a potential lender in the sales process could create an incentive to select a third-party bidder that uses financing arranged by a Brookfield Account or Walled-Off Business Account to our potential detriment.

In order to mitigate potential conflicts of interest in these situations, Brookfield generally will seek to take one or more of the following actions (as it determines in its sole discretion) in satisfaction of its duties to Brookfield Infrastructure or the Brookfield Account in which we are invested: (i) offer investments for sale in the normal course via competitive and blind bidding processes designed to maximize the sales value for Brookfield Infrastructure or the Brookfield Account in which we are invested, (ii) engage one or more independent advisers, such as sell-side bankers, on behalf of Brookfield Infrastructure or the Brookfield Account in which we are invested to administer and facilitate a commercially fair and equitable sales process, (iii) consult with and/or seek approval of the General Partner's independent directors or investors in the Brookfield Account in which we are invested (or their advisory committee), as applicable, with respect to a recommended and/or intended course of action; (iv) establish ethical screens or information barriers (which can be temporary and of limited purpose) to separate the Brookfield investment professionals that act on behalf of Brookfield Infrastructure or the Brookfield Account in which we are invested, on the one hand, from the Brookfield investment professionals that act on behalf of the other Brookfield Account or Walled-Off Business Account arranging and offering the acquisition financing, on the other hand, and (v) such other actions that Brookfield deems necessary or appropriate taking into account the relevant facts-and-circumstances. However, there can be no assurance that any particular action will be feasible or effective in any particular situation, or that Brookfield's own interests won't influence its conduct, and it is possible that the outcome for Brookfield Infrastructure or the Brookfield Account in which we are invested will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

In addition, in certain situations Brookfield may accept a bid for an investment from a bidder that received acquisition financing from a Brookfield Account or Walled-Off Business Account that is at a lower price than an offer that it received from a party that has independent financing sources. For example, although price is often the deciding factor in selecting whom to sell an investment to, other factors frequently influence the seller, including, among other things, closing conditions, lack of committed financing sources, regulatory or other consent requirements, and such other factors that increase the risk of the higher-priced bidder being able to complete or close the transaction under the circumstances. Brookfield could therefore cause Brookfield Infrastructure or a Brookfield Account in which we are invested to sell an asset to a third party that has received financing from another Brookfield Account or Walled-Off Business Account even when such third party has not offered the most attractive price.

In exercising its discretion hereunder, Brookfield will seek to ensure that Brookfield Infrastructure or the Brookfield Account in which we are invested obtains the most favorable sale package (including sales price and certainty and speed of closing) on the basis of a commercially fair and equitable sales process. However, no sale of an investment (in whole or in part) involving acquisition financing provided by a Brookfield Account or Walled-Off Business Account will require approval by Brookfield Infrastructure or the unitholders.

- **Linked Transactions/Arrangements.** Brookfield from time to time contracts with third parties for various linked business transactions and/or arrangements (e.g., agreements to supply power to a third party while at the same time agreeing to procure technology services from such third party) as a part of broader business or other similar relationships with such third parties. Such transactions and/or arrangements (and related benefits) generally will be for the benefit of Brookfield's broader business platform and will be allocated in accordance with Brookfield's allocation policies and procedures in a fair and reasonable manner. In connection with these transactions and/or arrangements, Brookfield will allocate certain transactions among various Brookfield Accounts, including Brookfield Infrastructure and Brookfield Accounts in which we are invested, and may in connection therewith commit Brookfield Infrastructure and such Brookfield Accounts to purchase and/or backstop certain services or products provided by such third parties. In addition, Brookfield expects to receive discounts and other special economic benefits in respect of the services and/or products provided by the third parties, which will be allocated among Brookfield and various Brookfield Accounts in a fair and reasonable manner, including Brookfield and Brookfield Accounts that do not participate in providing goods and/or services to the third parties.

- **Investments by Brookfield Personnel.** Brookfield personnel that participate in Brookfield's advisory business activities, including partners, members, shareholders, directors, officers and other employees of Brookfield ("**Brookfield Personnel**"), are permitted to buy and sell securities or other investments for their own accounts (including through Brookfield Accounts) or accounts of their family members, including trusts and other controlled entities. Positions may be taken by such Brookfield Personnel that are the same, different from, or made at different times than positions taken directly or indirectly for us and Brookfield Accounts in which we are invested. To reduce the possibility of (a) potential conflicts between our investment activities and those of Brookfield Personnel, and (b) our activities being materially adversely affected by personal trading activities described above, Brookfield has established policies and procedures relating to personal securities trading. To this end, Brookfield Personnel that participate in managing our investment activities are generally restricted from engaging in personal trading activities (unless such activities are conducted through accounts over which Brookfield Personnel have no influence or control), and other Brookfield Personnel generally must pre-clear proposed personal trades. In addition, Brookfield's policies include prohibitions on insider trading, front running, trading in securities that are on Brookfield's securities watch list, trading in securities that are subject to a black-out period and other restrictions.

- **Investments by the Related-Party Investor.** Certain executives and former executives of Brookfield own a substantial majority of an investment vehicle (the "**Related-Party Investor**") whose investment mandate is managed by such executives, Brookfield, Oaktree and PSG. The Related-Party Investor's investments include, among other things, interests in companies that Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts that we invest in) have invested in, are investing in and/or will in the future invest in, including in certain cases investments made alongside Brookfield Infrastructure and Brookfield Accounts.

There is no information barrier between the personnel managing the Related-Party Investor's activities and the rest of Brookfield (with the exception of the Walled-Off Businesses, which operate pursuant to an information barrier as further described in "Businesses Subject to Information Walls" below). Brookfield has adopted protocols designed to ensure that the Related-Party Investor's activities do not materially conflict with or adversely affect the activities of Brookfield Infrastructure (or any other Brookfield Account) and to ensure that the interests of Brookfield Accounts, including Brookfield Infrastructure and Brookfield Accounts' that we invest in, are, to the extent feasible, prioritized relative to the Related-Party Investor's interests, including among others in connection with the allocation of investment opportunities and the timing of execution of investments.

- **Businesses Subject to Information Walls.** BN holds interests in various asset management businesses that manage their investment activities independently of each other. These include: (a) BAM; (b) Brookfield Public Securities Group, which manages investment funds and accounts that invest in public debt and equity markets ("**PSG**"); (c) Castlelake, which focuses on private and public credit including aviation leasing and lending, consumer credit and SME financing; (d) Duration Capital Partners, which focuses on transportation infrastructure investments; (e) 17Capital, which focuses on providing financing for private equity portfolios; (f) Pinegrove; (g) LCM Capital Management, which provides investment advisory services to individuals, pension and profit-sharing plans, charitable organizations and corporations; (h) Primary Wave, which focuses on investments in music royalties and (i) Oaktree Capital Group, LLC (together with its affiliates, "**Oaktree**"), a global investment manager with significant assets under management, emphasizing an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. Oaktree manages a significant number of funds and accounts (the "**Oaktree Accounts**"). As part of the broader Brookfield platform, the businesses are managed with a view to exploring and executing strategic business development and other initiatives that are designed to enhance the overall business, including (among others) new marketing strategies, improved delivery of client services and the sharing of best practices. At the same time, each of these businesses other than BAM (collectively, the "**Walled-Off Businesses**") is managed pursuant to an information barrier designed to enable each business to carry out its investment activities independently of the other businesses.

  It is expected that Brookfield Accounts and their portfolio companies (including Brookfield Infrastructure, Brookfield Accounts in which our group invests and their respective portfolio companies), will engage in activities and have business relationships that give rise to conflicts (and potential conflicts) of interest between them, on the one hand, and Walled-Off Businesses (including Oaktree, for the avoidance of doubt), such businesses' funds and accounts (collectively, "**Walled-Off Business Accounts**") and their portfolio companies, on the other hand.

  For so long as Brookfield and the Walled-Off Businesses manage their investment operations independently of each other pursuant to an information barrier, the Walled-Off Businesses, Walled-Off Business Accounts and their respective portfolio companies generally will not be treated as affiliates of Brookfield, Brookfield Infrastructure, the Brookfield Accounts in which we invest or their respective portfolio companies, and conflicts (and potential conflicts) considerations, including in connection with allocation of investment opportunities, investment and trading activities, and agreements, transactions and other arrangements entered into with Walled-Off Businesses, Walled-Off Business Accounts and their portfolio companies, generally will be managed in accordance with disclosures set out herein.

There is (and in the future will continue to be) some degree of overlap in investment strategies and investments pursued by Brookfield Infrastructure and the Brookfield Accounts in which we invest (directly and indirectly) and Walled-Off Business Accounts. Nevertheless, Brookfield generally does not expect to coordinate or consult with the Walled-Off Businesses with respect to investment activities and/or decisions. This absence of coordination and consultation, and the information barrier described above, will in some respects mitigate conflicts of interests between Brookfield Infrastructure (and the Brookfield Accounts in which we invest) and Walled-Off Business Accounts; however, these same factors also will give rise to certain conflicts and risks in connection with Brookfield's and the Walled-Off Businesses' investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. For example, because Brookfield and the Walled-Off Businesses are not expected to coordinate or consult with each other about investment activities and/or decisions, and neither Brookfield nor the Walled-Off Businesses are expected to be subject to any internal approvals over their investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the other, Walled-Off Business Accounts will be entitled to pursue investment opportunities that are suitable for Brookfield Infrastructure (and the Brookfield Accounts in which we invest), but which are not made available to Brookfield Infrastructure (and the Brookfield Accounts in which we invest). Brookfield Infrastructure (and the Brookfield Accounts in which we invest), on the one hand, and Walled-Off Business Accounts, on the other hand, are also expected to compete, from time to time, for the same investment opportunities. Such competition could, under certain circumstances, adversely impact the purchase price of Brookfield Infrastructure's (and the Brookfield Accounts' in which we invest) (direct and/or indirect) investments. Walled-Off Businesses (including Oaktree) will have no obligation to, and generally will not, share investment opportunities that may be suitable for Brookfield Infrastructure (and the Brookfield Accounts in which we invest) with Brookfield, and Brookfield and Brookfield Infrastructure (and the Brookfield Accounts in which we invest) will have no rights with respect to any such opportunities.

In addition, the Walled-Off Businesses (including Oaktree) will not be restricted from forming or establishing new Walled-Off Business Accounts, such as additional funds or successor funds. Moreover, Brookfield expects to provide Walled-Off Business Accounts, from time to time, with (a) access to marketing-related support, including, for example, strategy sessions, introductions to investor relationships and other marketing facilitation activities, and (b) strategic oversight and business development support, including general market expertise and introductions to market participants such as portfolio companies, their management teams and other relationships. Certain such Walled-Off Business Accounts could compete with or otherwise conduct their affairs without regard as to whether or not they adversely impact Brookfield Infrastructure (and the Brookfield Accounts in which we invest).

In addition, Walled-Off Business Accounts will be permitted to make investments of the type that are suitable for Brookfield Infrastructure (and the Brookfield Accounts in which we invest) without the consent of Brookfield Infrastructure (and the Brookfield Accounts in which we invest) or Brookfield. From time to time, Brookfield Infrastructure (and the Brookfield Accounts in which we invest), on the one hand, and Walled-Off Business Accounts, on the other hand, are expected to purchase an investment from or sell an investment to each other, as well as jointly pursue one or more investments. In addition, from time to time, Walled-Off Business Accounts are expected to hold an interest in an investment (or potential investment) held by Brookfield Infrastructure (and the Brookfield Accounts in which we invest), and/or subsequently purchase (or sell) an interest in an investment (or potential investment) held by Brookfield Infrastructure (and the Brookfield Accounts in which we invest) including in different parts of the capital structure. For example, Brookfield Infrastructure (and the Brookfield Accounts in which we invest) may hold the equity of a portfolio company of a Walled-Off Business Account. In such situations, Walled-Off Business Accounts could benefit from the (direct or indirect) activities of Brookfield Infrastructure (and the Brookfield Accounts in which we invest).

Conversely, Brookfield Infrastructure (and the Brookfield Accounts in which we invest) could be adversely impacted by a Walled-Off Business's activities. In addition, as a result of different investment objectives, views and/or interests in investments, it is expected that Walled-Off Businesses will manage certain Walled-Off Business Accounts' interests in a way that is different from the interests of Brookfield Infrastructure (and the Brookfield Accounts in which we invest) (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities or exercising rights it holds in a different manner, and/or selling its interests at different times than Brookfield Infrastructure (and the Brookfield Accounts in which we invest)), which could adversely impact the (direct and/or indirect) interests of Brookfield Infrastructure (and the Brookfield Accounts in which we invest). The Walled-Off Businesses and Walled-Off Business Accounts are also expected to take positions, give advice and provide recommendations that are different, and potentially contrary to those which are taken by, or given or provided to, Brookfield Infrastructure (and Brookfield Accounts in which we invest), and are expected to hold interests that potentially are adverse to those held by Brookfield Infrastructure (and the Brookfield Accounts in which we invest) (directly or indirectly). Brookfield Infrastructure (and the Brookfield Accounts in which we invest), on the one hand, and Walled-Off Business Accounts, on the other hand, will in certain cases have divergent interests, including the possibility that the interests of Brookfield Infrastructure (and the Brookfield Accounts in which we invest) are subordinated to Walled-Off Business Accounts' interests or are otherwise adversely affected by Walled-Off Business Accounts' involvement in and actions related to an investment. Walled-Off Businesses will not have any obligation or other duty to make available for the benefit of Brookfield Infrastructure (and the Brookfield Accounts in which we invest) any information regarding its activities, strategies and/or views.

Walled-Off Businesses, including Oaktree, may provide similar information, support and/or knowledge to Brookfield, and the conflicts (and potential conflicts) of interest described above will apply equally in those circumstances.

The potential conflicts of interest described herein are expected to be magnified as a result of the lack of information sharing and coordination between Brookfield and the Walled-Off Businesses. The investment team of Brookfield Infrastructure (and the Brookfield Accounts in which we invest) is not expected to be aware of, and will not have the ability to manage, such conflicts. This will be the case even if they are aware of a Walled-Off Business's investment activities through public information.

Brookfield and Oaktree or any other Walled-Off Business may decide, at any time and without notice to Brookfield Infrastructure (and the Brookfield Accounts in which we invest) or the investors, to remove or modify the information barrier between Brookfield and such Walled-Off Business. In the event that the information barrier is removed or modified, it would be expected that Brookfield and the applicable Walled-Off Business will adopt certain protocols designed to address potential conflicts and other considerations relating to the management of their investment activities in a different or modified framework.

Breaches (including inadvertent breaches) of the information barrier and related internal controls by Brookfield and/or a Walled-Off Business could result in significant consequences to Brookfield (and applicable Walled-Off Businesses) as well as have a significant adverse impact on Brookfield Infrastructure (and the Brookfield Accounts in which we invest), including, among other things, potential regulatory investigations and claims for securities laws violations in connection with the direct and/or indirect investment activities of Brookfield Infrastructure (and the Brookfield Accounts in which we invest). These events could have adverse effects on Brookfield's reputation, result in the imposition of regulatory or financial sanctions, or negatively impact Brookfield's ability to provide investment management services to Brookfield Infrastructure (and the Brookfield Accounts in which we invest), all of which could result in negative financial impact to the investments of Brookfield Infrastructure (and the Brookfield Accounts in which we invest).

To the extent that the information barrier is removed or otherwise ineffective and Brookfield has the ability to access analysis, models and/or information developed by a Walled-Off Business (including Oaktree) and its personnel, Brookfield will not be under any obligation or other duty to access such information or effect transactions on behalf of Brookfield Accounts (including Brookfield Infrastructure (and the Brookfield Accounts in which we invest)) in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. Brookfield Infrastructure (and the Brookfield Accounts in which we invest) may make investment decisions that differ from those it would have made if Brookfield had pursued such information, which may be disadvantageous to Brookfield Infrastructure (and the Brookfield Accounts in which we invest).

Portfolio companies in which Brookfield Infrastructure (and the Brookfield Accounts in which we invest) has invested may enter into lease agreements and other similar arrangements with Walled-Off Businesses, Walled-Off Business Accounts and/or their portfolio companies. Additionally, Brookfield may from time to time engage Walled-Off Businesses, Walled-Off Business Accounts and/or their portfolio companies to provide certain services to Brookfield Infrastructure (and the Brookfield Accounts in which we invest) and their respective portfolio companies, including non-investment management related services and other services that would otherwise be provided by third-party service providers or Brookfield, as the case may be. For example, Brookfield's AIFM is owned by Brookfield and Oaktree and provides services such as risk management and Oaktree or another Walled-Off Business Account may be a lender to an asset owned by Brookfield Infrastructure (and the Brookfield Accounts in which we invest). An AIFM may provide such services at different rates than those charged to Brookfield Infrastructure (and the Brookfield Accounts in which we invest) or their respective affiliates than it will charge to the Oaktree Accounts. While Brookfield will determine in good faith what rates and expenses it believes are acceptable for the services being provided to Brookfield Infrastructure (and the Brookfield Accounts in which we invest) (including based on similar services provided, or previously provided, to other Brookfield Accounts and/or rates approved by other Brookfield Accounts), there can be no assurances that the rates and expenses charged to Brookfield Infrastructure (and the Brookfield Accounts in which we invest) will not be greater than those that would be charged in alternative circumstances. Each such engagement will be in accordance with disclosures set out in the Limited Partnership Agreement and herein. In addition, Brookfield may be retained by a Walled-Off Business, a Walled-Off Business Account or a portfolio company thereof to perform services that it also provides to Brookfield Infrastructure (and the Brookfield Accounts in which we invest). The rates charged by Brookfield for such services to a Walled-Off Business are expected to be different than those charged to Brookfield Infrastructure (and the Brookfield Accounts in which we invest), and the rates charged to a Walled-Off Business may be less than the rates charged to Brookfield Infrastructure (and the Brookfield Accounts in which we invest).

This does not purport to be a complete list or explanation of all actual or potential conflicts that may arise as a result of the acquisition of Oaktree, any current Walled-Off Business or any Walled-Off Business acquired by Brookfield in the future, and additional conflicts not yet known by Brookfield, Oaktree or the other Walled-Off Businesses may arise in the future and such conflicts will not necessarily be resolved in favor of the interests of Brookfield Infrastructure (and the Brookfield Accounts in which we invest). Because of the extensive scope of both Brookfield's and the Walled-Off Businesses' activities and the complexities involved in combining certain aspects of existing businesses, the policies and procedures to identify and resolve such conflicts of interest will continue to be developed over time.

- **Cross Trades and Principal Trades.** When permitted by applicable law and subject to and in accordance with applicable law and the terms of the governing documents of the applicable Brookfield Account, Brookfield may (but is under no obligation) to cause Brookfield Infrastructure (or a Brookfield Account in which we invest) to acquire or dispose of investments in cross trades between Brookfield Infrastructure (or a Brookfield Account in which we invest) and other Brookfield Accounts or effect principal transactions where Brookfield causes Brookfield Infrastructure (or a Brookfield Account in which we invest) to purchase investments from or sell investments to Brookfield, provided that any such transaction be approved to the extent required by the governing documents and applicable law. Under our governing documents, where Brookfield Infrastructure engages in cross trades with other Brookfield Accounts or effects principal transactions with Brookfield, such transactions are subject to the approval of our General Partner's independent directors (subject to certain exceptions), which approval is deemed to constitute the approval of, and binding upon, Brookfield Infrastructure. Our independent directors have generally approved cross trades between Brookfield Infrastructure and other Brookfield Accounts provided they are executed in accordance with parameters described in this Form 20-F. Principal trades between Brookfield Infrastructure and Brookfield Accounts are generally subject to approval by our independent directors on a case-by-case basis. Similarly, we (and other investors in Brookfield Accounts in which we invest) have generally approved cross trades between such Brookfield Accounts and other Brookfield Accounts provided they are executed in accordance with parameters described in the applicable Brookfield Accounts' governing documents, while principal trades between such Brookfield Accounts and other Brookfield Accounts are subject to their investors' consent on a case-by-case basis (which is generally obtained via their limited partner advisory committees or other analogous bodies), which approvals will be deemed to constitute the approval of, and be binding upon, the Brookfield Account in which we invest. Whether a transaction is a "principal trade" under the Advisers Act, and therefore requires independent approval (i.e., by our independent directors on our behalf or the limited partner advisory committee of a Brookfield Account on such account's behalf), depends on the precise structure of such transaction. In certain circumstances, Brookfield will structure a transaction in a manner so that it is not considered a "principal trade".

  There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit Brookfield's decision to engage in these transactions for Brookfield Infrastructure (or a Brookfield Account in which we invest). In connection with a cross trade or a principal transaction, Brookfield and its affiliates have a potentially conflicting division of loyalties and responsibilities regarding Brookfield Infrastructure (or a Brookfield Account in which we invest) and the other parties to the trade and have developed policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected, or that such transactions will be effected in the manner that is most favorable to Brookfield Infrastructure (or a Brookfield Account in which we invest) as a party to any such transaction. By virtue of its investment, a unitholder consents to Brookfield Infrastructure (or a Brookfield Account in which we invest) entering into cross trades and, subject to consent by the independent directors (or by the limited partner advisory committee or other analogous body in the case of a transaction entered into by a Brookfield Account in which we invest), principal transactions to the fullest extent permitted under applicable law. For the avoidance of doubt, acquisitions or dispositions among certain portfolio companies of Brookfield Infrastructure (or a Brookfield Account in which we invest) and portfolio companies owned by other Brookfield Accounts, Walled-Off Businesses or non-controlled affiliates will not be treated as cross trades or principal transactions and will not require the approval of our General Partner's independent directors or any other consent. See "*Affiliate Services and Transactions*" and *"Transactions with Portfolio Companies"* below.

- **Excess Funds Liquidity Arrangement with Related Parties.** We have an arrangement in place with Brookfield pursuant to which we lend Brookfield excess funds from time to time and it lends us excess funds from time to time. This arrangement is intended to enhance the use of excess funds between us and Brookfield when the lender has excess funds and the borrower has a business need for the capital (including, without limitation, to fund operating and/or investment activities and/or to pay down higher cost capital), and provides: (i) to the lender, a higher rate of return on the funds than it otherwise would be able to achieve in the market and (ii) to the borrower, a lower cost of funds than it otherwise would be able to obtain in the market.

  Brookfield, in its capacity as our service provider, determines when it is appropriate for us to lend excess funds to, or borrow excess funds from, Brookfield. Brookfield has similar arrangements with other affiliates for whom it serves in one or more capacities, including (among others) promoter, principal investor and investment manager. It is therefore possible that, from time to time and to the extent that Brookfield determines this to be in the best interests of the parties: (i) funds that are placed on deposit with Brookfield by Brookfield Infrastructure will, in the discretion of Brookfield on a case-by-case basis, be lent on to other affiliates of Brookfield and (ii) funds that are placed on deposit with Brookfield by other Brookfield affiliates will, in the discretion of Brookfield on a case-by-case basis, be lent on to Brookfield Infrastructure. Because the interest rates charged are reflective of the credit ratings of the applicable borrowers, any loans by Brookfield to its affiliates, including Brookfield Infrastructure (as applicable), generally will be at higher interest rates than the rates then applicable to any balances deposited with Brookfield by Brookfield Infrastructure or other Brookfield affiliates (as applicable). These differentials are approved according to protocols described below. Accordingly, Brookfield also benefits from these arrangements and will earn a profit as a result of the differential in lending rates.

  Amounts we lend to or borrow from Brookfield pursuant to this arrangement generally are repayable at any time upon either side's request, and Brookfield generally ensures that the borrower has sufficient available capital from another source in order meet potential repayment demands. As noted above, Brookfield determines the interest rate to be applied to borrowed/loaned amounts taking into account each party's credit rating and the interest rate that would otherwise be available to it in similar transactions on an arms' length basis with unrelated parties. Each of Brookfield and Brookfield Infrastructure must ensure that there is sufficient liquidity available to cover the amount of any deposits from the other in the event they are called for repayment.

  Conflicts of interest arising for Brookfield under this arrangement have been approved by our General Partner's independent directors in accordance with our protocol for managing and resolving potential conflicts of interest.

  In addition, from time to time, Brookfield Infrastructure may enter into short-term arrangements with portfolio companies or Brookfield Accounts in which we invest (collectively, "**Depositing Parties**") that permit such entities to place funds on deposit with Brookfield Infrastructure on the terms described below or otherwise approved by the independent directors of our General Partner. Interest earned or incurred on such deposits must fall between the interest rate that would otherwise be payable by Brookfield Infrastructure under our commercial paper program or credit facilities with unrelated parties and the interest rate that would otherwise be available to the applicable Depositing Party in similar transactions on an arms' length basis with unrelated parties. As at December 31, 2025, our net deposit from such Depositing Parties was approximately $66 million and Brookfield Infrastructure incurred interest expenses relating to such arrangements of approximately $2 million for the year ended December 31, 2025. Brookfield Infrastructure must ensure that there is sufficient liquidity available to cover the amount of any deposits from Depositing Parties in the event they are called for repayment.

This arrangement is intended to enhance the use of excess funds of the applicable Depositing Party when Brookfield Infrastructure has a business need for the capital (including, without limitation, to fund operating and/or investment activities and/or to pay down higher cost capital), and provides: (i) to the applicable Depositing Party, a higher rate of return on the funds than it otherwise would be able to achieve in the market and (ii) to Brookfield Infrastructure, a lower cost of funds than it otherwise would be able to obtain in the market. Accordingly, each of the Depositing Party and Brookfield Infrastructure benefits from these arrangements.

Conflicts of interest arising for Depositing Parties under this arrangement have been approved by our General Partner's independent directors in accordance with our protocol for managing and resolving potential conflicts of interest.

- **Arrangements with Brookfield.** Our relationship with Brookfield involves a number of arrangements pursuant to which Brookfield provides various services to Brookfield Infrastructure, including access to financing arrangements and investment opportunities, and Brookfield Infrastructure supports Brookfield Accounts and their portfolio companies in various ways. Certain of these arrangements were effectively determined by Brookfield in the context of the spin-off, and could contain terms that are less favorable than those which otherwise might have been negotiated between unrelated parties. However, Brookfield believes that these arrangements are in the best interests of Brookfield Infrastructure and Brookfield Accounts in which we invest.

  Circumstances may arise in which these arrangements will need to be amended or new arrangements will need to be entered into, and conflicts of interest between Brookfield Infrastructure and Brookfield will arise in negotiating such new or amended arrangements. Any such negotiations will be subject to review and approval by our General Partner's independent directors.

  Brookfield is generally entitled to share in the returns generated by our operations, which creates an incentive for it to assume greater risks when making decisions for Brookfield Infrastructure than it otherwise would in the absence of such arrangements. In addition, our investment in and support of Brookfield Accounts and their portfolio companies provides Brookfield with certain ancillary benefits, such as satisfying Brookfield's commitment to invest in such accounts (which Brookfield would otherwise need to satisfy from different sources), assisting Brookfield in marketing Brookfield Accounts and facilitating more efficient management of their portfolio companies' operations.

- **Limited Liability of Brookfield.** The liability of Brookfield and its officers and directors is limited under our arrangements with them, and we have agreed to indemnify Brookfield and its officers and directors against claims, liabilities, losses, damages, costs or expenses which they may face in connection with those arrangements, which may lead them to assume greater risks when making decisions than they otherwise would if such decisions were being made solely for Brookfield's own account, or may give rise to legal claims for indemnification that are adverse to the interests of our unitholders and preferred unitholders. U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in these arrangements, nothing in these arrangements is intended to, or will, constitute a waiver of any rights or remedies that a Brookfield Account or any investors may have under such laws.

DECISIONS MADE AND ACTIONS TAKEN THAT MAY RAISE POTENTIAL CONFLICTS OF INTEREST

- **Reputational Considerations.** Given the nature of its broader platform, Brookfield has an interest in preserving its reputation, including with respect to our status as a publicly traded vehicle and, in certain circumstances, such reputational considerations may conflict with the interests of Brookfield Infrastructure (or a Brookfield Account in which we are invested). Brookfield will likely make decisions on behalf of Brookfield Infrastructure (or a Brookfield Account in which we are invested) for reputational reasons that may not be directly aligned with the interests of investors or consistent with the determination Brookfield otherwise would have made absent its interest in Brookfield's broader reputation. For example, Brookfield may limit transactions and activities on behalf of Brookfield Infrastructure (or a Brookfield Account in which we are invested) for reputational or other reasons, including where Brookfield is providing (or may provide) advice or services to an entity involved in such activity or transaction, where another Brookfield Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of Brookfield Infrastructure (or a Brookfield Account in which we are invested), where another Brookfield Account has an interest in an entity involved in such activity or transaction, or where such activity or transaction on behalf of or in respect of Brookfield Infrastructure (or a Brookfield Account in which we are invested) could affect Brookfield, Brookfield Accounts or their activities. Additionally, by way of example, Brookfield may take into account the potential environmental and/or social impact when making decisions regarding the selection, management and disposal of investments and make take additional actions with respect to an investment motivated by environmental and social considerations beneficial to the reputation of Brookfield's broader platform. Such decisions and actions may result in Brookfield Infrastructure (or a Brookfield Account in which we are invested) achieving lower financial returns had Brookfield not engaged in such decisions and actions. Conversely, while sustainability considerations are integrated into Brookfield investment process, Brookfield may determine in any particular situation to take actions to preserve financial returns of Brookfield Infrastructure (or a Brookfield Account in which we invest), notwithstanding any adverse sustainability impact on the investments of Brookfield Infrastructure (or a Brookfield Account in which we invest).
- **Warehoused Investments and Initial Investments**. Brookfield (or Brookfield Infrastructure) could purchase one or more warehoused investments on behalf of a Brookfield Account in which we invest. Brookfield or Brookfield Infrastructure, as applicable, will transfer each such warehoused investment to a Brookfield Account in which we invest at the time Brookfield, in its discretion, deems it appropriate to transfer each such warehoused investment to the Brookfield Account (either prior to or following its initial closing), taking into account (among others) one or more of the following considerations: (a) capital available for deployment during the fundraising phase, (b) availability of subscription facility, (c) size of subscription facility, (d) size of fund closings, (e) size of anticipated fund closings, (f) actual and anticipated capital needs, (g) optimization of capital calls, including by seeking to limit rebalancing activities within a relatively short period of time and/or in light of anticipated fund closings, and (h) other tax, legal or regulatory considerations. As a result, a warehoused investment could be held by Brookfield or Brookfield Infrastructure for a longer period before transferring such warehoused investment to the Brookfield Account than would otherwise be the case, and/or an expected transfer of a warehoused investment to the Brookfield Account could be delayed, in each case based on (among others) one or more of the factors described above, incurring additional carrying costs payable to Brookfield or Brookfield Infrastructure (as described in the following paragraph).

Each warehoused investment will be transferred for a purchase price equal to the cost to Brookfield or Brookfield Infrastructure, as applicable, with respect to such warehoused investment, including any expenses attributable thereto and taking into account the impact of any currency fluctuations, plus an annually compounded rate of return on the capital deployed by Brookfield or Brookfield Infrastructure, as applicable, as set out in the relevant Brookfield Account's governing documents, in respect of such warehoused investments, net of any cash distributions received by Brookfield or Brookfield Infrastructure, as applicable, with respect to such warehoused investment (but the cost of carry will not in any event be reduced below zero). The value of a warehoused investment may depreciate between its purchase by Brookfield or Brookfield Infrastructure and its subsequent transfer to a Brookfield Account, and in such case will still be transferred at the price described above notwithstanding the warehoused investment's depreciation. Brookfield Accounts in which we invest may make initial investments. The purchase price (and any related deposits and expenses) of any initial investment may be funded by amounts borrowed pursuant to a loan facility. Notwithstanding the foregoing, if upon the initial closing of the Brookfield Account in which we invested, there has been a significant event relating to any initial investment or warehoused investment (such as a partial realization or a material change in value), Brookfield may, in its discretion, exclude such initial investment or warehoused investment from being purchased by the Brookfield Account in which we invest or adjust the interests of investors in such Brookfield Account in, or the purchase price of, such initial investment or warehoused investments. In addition, Brookfield may hold an initial closing of a Brookfield Account in which we invest in respect of the Brookfield commitment (which may be satisfied by Brookfield Infrastructure) to establish a subscription backed loan facility to facilitate the purchase of certain initial investments by the Brookfield Account in which we invest; provided, however, that if upon the initial closing, there has been a significant event relating to any initial investment (such as a partial realization or a material change in value), Brookfield may, in its discretion, adjust the interests of investors in such Brookfield Account in, or the purchase price of, such initial investments. If an initial investment is funded using such a subscription backed loan facility, a Brookfield Account in which we invest will be responsible for payments of any interest thereon. In the event a Brookfield Account in which we invest is unable to purchase a warehoused investment from Brookfield or Brookfield Infrastructure, or Brookfield or Brookfield Infrastructure is unable to sell a warehoused investment to a Brookfield Account in which we invest for any legal, tax, regulatory or other reason, then such investment will not be treated as a warehoused investment for purposes of the governing documents and Brookfield or Brookfield Infrastructure will be permitted to own, syndicate, sell or take any other action with respect to such investment even if such actions benefit Brookfield.

Certain conflicts of interest are inherent in the foregoing transactions between Brookfield, or Brookfield Infrastructure, and Brookfield Accounts in which we invest, including in respect of the terms of the agreement between Brookfield or Brookfield Infrastructure, as applicable, and the Brookfield Account in which we invest regarding the sale of the warehoused investment (including as to representations, warranties, indemnities and remedies therein). In addition, where Brookfield or Brookfield Infrastructure acquires a warehoused investment for a Brookfield Account in which we invest, the Brookfield Account in which we invest will generally be obligated to purchase such warehoused investment from Brookfield or Brookfield Infrastructure regardless of any subsequent events affecting the value of such asset or deficiencies in such warehoused investment discovered after its acquisition by Brookfield or Brookfield Infrastructure. Although the prices at which warehoused investments are expected to be acquired by a Brookfield Account in which we invest will be determined based on the formula described above, (a) such prices may not be as favorable as those in a negotiated transaction with a third party and (b) under circumstances, such prices may

be adjusted to reflect significant events relating to any warehoused investment. Moreover, a Brookfield Account in which we invest will acquire the warehoused investments through privately negotiated transactions with Brookfield or Brookfield Infrastructure, in which prior due diligence may be limited and the persons controlling the Brookfield Account in which we invest may be conflicted in such transactions. As a result, there is no guarantee that the terms of such transactions will be as favorable as those that could be obtained from a third party or that the properties and interests that will comprise the warehoused investments will not carry with them undisclosed liabilities, which could have a material adverse effect on the value of Brookfield Infrastructure (or a Brookfield Account in which we invest).

In connection with the warehoused investments, Brookfield Accounts in which we invest will be indemnified by Brookfield or Brookfield Infrastructure, as applicable, for claims made with respect to breaches of certain representations, warranties or covenants. Such indemnification is limited, however, and the Brookfield Account in which we invest is not entitled to any other indemnification in connection with the warehoused investments. Brookfield Accounts in which we invest are subject to the risk that Brookfield or Brookfield Infrastructure may experience material financial distress and be unable to satisfy one or more of these obligations. In addition, Brookfield Accounts in which we invest are reliant on Brookfield and therefore Brookfield Accounts in which we invest may choose to enforce less vigorously their rights under these arrangements, which could have a material adverse effect on their value. U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in the above, nothing in these arrangements is intended to, or will, constitute a waiver of any rights or remedies that a Brookfield Account or any investors may have under such laws.

- **Material, Non-Public Information; Trading Restrictions; Information Not Made Available**. The ability of Brookfield Infrastructure and the Brookfield Accounts in which we invest to buy or sell certain securities or take other actions is expected to be restricted in certain circumstances, including by applicable securities laws, regulatory requirements, contractual obligations and/or reputational risk considerations applicable to Brookfield (and/or its internal policies designed to comply with these and similar requirements). For example, Brookfield will possess material, non-public information about issuers that would limit the ability of Brookfield Infrastructure and the Brookfield Accounts in which we invest to buy and sell securities related to those issuers.

  Furthermore, Brookfield, the Walled-Off Businesses and other Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) are deemed to be affiliates for purposes of certain laws and regulations across various jurisdictions (notwithstanding that the Walled-Off Businesses will generally not be treated as affiliates under the governing documents of Brookfield Infrastructure or the Brookfield Accounts in which we invest) and it is anticipated that, from time to time, Brookfield Infrastructure and Brookfield Accounts in which we invest will each have positions (which in some cases will be significant) in one or more of the same issuers that Brookfield needs to aggregate for certain securities laws and other regulatory purposes (including for purposes of certain trading restrictions and/or reporting obligations in various jurisdictions). Consequently, activities by one Brookfield Account could result in earlier public disclosure of investments by other Brookfield Accounts, restrictions on transactions of other Brookfield Accounts (including the ability to make or dispose of certain investments at certain times), adverse effects on the prices of investments made by Brookfield Accounts, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interests for Brookfield Infrastructure and the Brookfield Accounts in which we invest.

As a result of the foregoing, Brookfield may restrict, limit or reduce the amount of investments made on behalf of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest). In addition, certain investments may become subject to legal or other restrictions on transfer following their acquisition. When faced with the foregoing limitations, Brookfield will generally seek to avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of Brookfield to conduct its business activities. Brookfield may also reduce certain Brookfield Accounts' interest in, or from participating in, an investment opportunity that has limited availability or where Brookfield has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Brookfield Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. Brookfield could determine not to engage in certain transactions or activities which may be beneficial to Brookfield Accounts (including Brookfield Infrastructure or Brookfield Accounts in which we invest) because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, Brookfield and/or other Brookfield Accounts or create the potential risk of trade or other errors.

Brookfield and the Walled-Off Businesses may become subject to additional restrictions on its business activities that could have an impact on the activities of Brookfield Infrastructure or the Brookfield Accounts in which we invest. In addition, Brookfield may restrict investment decisions and activities on behalf of Brookfield Infrastructure or certain, but not all, Brookfield Accounts in which we invest (in addition to other Brookfield Accounts sponsored, managed or advised by Brookfield or the Walled-Off Businesses).

- **Affiliated Services and Transactions.** Where it deems appropriate, relevant and/or necessary, in its sole discretion, Brookfield will perform or will engage its affiliates and/or related parties to provide a variety of different services and products in connection with the operation and/or management of Brookfield Infrastructure, Brookfield Accounts in which we invest, and/or their investments, potential investments and/or investment entities, that would otherwise be provided by independent third parties, including (among others) lending and loan special servicing; arranging, negotiating and managing financing, refinancing, hedging, derivative, managing workouts and foreclosures and other treasury and capital markets arrangements; investment banking (including participation by Brookfield-affiliated broker dealers in the underwriting and syndications of securities, loans and other financial instruments issued by Brookfield Infrastructure (or a Brookfield Account in which we invest) and/or portfolio companies); investment support, including investment backstop, guarantees and similar investment support arrangements; advisory, consulting, brokerage, market research, appraisal, valuation, risk management, assurance, and audit services (including related to investments, assets, commodities, good and services); acting as alternative investment fund manager and/or other similar type of manager in jurisdictions where such services are necessary and/or beneficial and services relating to the use of entities that maintain a permanent residence in certain jurisdictions; financial planning, cash flow modeling and forecasting, consolidation, reporting, books and records, bank account and cash management, controls and other financial operations services; transaction support, assisting with review, underwriting, analytics, due diligence and pursuit of investments and potential investments; anti-bribery and corruption, anti-money laundering and "know your customer" reviews, assessments and compliance measures; investment onboarding (including training employees of investments on relevant policies and procedures relating to risks); legal, compliance, regulatory, tax and corporate secretarial services; fund administration, accounting and reporting (including coordinating, supervising and administering onboarding, due diligence, reporting and other administrative services, including those associated with the third party fund administrator and placement agents

of Brookfield Infrastructure (or of Brookfield Accounts in which we invest)) and client onboarding (including review of subscription materials and coordination of anti-bribery and corruption, anti-money laundering or "know your customer" reviews and assessments); preparation and review of fund documents, negotiation with prospective investors and other services that would be considered organizational expenses of a Brookfield Account if performed by a third party; portfolio company and asset/property operations and management (and oversight thereof); data generation, data analytics, data analysis, data collection and data management services; participation in and/or advice on a range of activities by strategic and/or operations professionals with established industry expertise, including among others in connection with (or with respect to) the origination, identification, assessment, pursuit, coordination, execution and consummation of investment opportunities, including project planning, engineering and other technical analysis, securing site control, preparing and managing approvals and permits, financial analysis and managing related-stakeholder matters; real estate, leasing and/or asset/facility management; service as administrative and collateral agent; development management (including pre-development), market and site analysis, modeling, zoning, entitlements, land use, pre-construction, community and government relations, design, environmental review and approvals, securing and administering compliance with governmental agreements, government approvals and incentive programs, permitting, site safety planning and construction); marketing (including of power or other output by an underlying asset/portfolio company); environmental and sustainability services; the placement and provision of various insurance policies and coverage and/or reinsurance thereof, including via risk retention, insurance captives and/or alternative insurance solutions; system controls; human resources, payroll and welfare benefits services; health, life and physical safety, security, operations, maintenance and other technical specialties; supply and/or procurement of power, energy and/or other commodities/goods/products; information technology services, risk management and innovation (including cyber/digital security and related services); all services contemplated by a Rate Schedule; other operational, back office, administrative and governance related services; oversight and supervision of the provision, whether by a Brookfield affiliate/ related party or a third-party, of the above-referenced services and products; and any other services that Brookfield deems appropriate, relevant and/or necessary in connection with the operations and/or management of Brookfield Infrastructure, Brookfield Accounts in which we invest, and/or their investors, investments, potential investments and/or the investment entities (such services, collectively, "**Affiliated Services**"). The types of Affiliated Services that Brookfield provides will not remain fixed and are expected to change and/or evolve over time as determined by Brookfield in its sole discretion.

Some of these services give rise to additional conflicts of interest considerations because they are similar to the services provided by Brookfield to Brookfield Infrastructure or Brookfield Accounts in which we invest, such as fund support and related services such as legal, tax, financial operations and accounting related services that are provided to Brookfield Accounts in which we invest and their investments from the date of formation and through the life of the applicable Brookfield Account. Brookfield believes that providing these support services to Brookfield Infrastructure (and the Brookfield Accounts in which we invest) internally is value enhancing to the operations and/or management of investments, potential investments, Brookfield Infrastructure, the Brookfield Accounts in which we invest, our General Partner, the AIFM, Brookfield Infrastructure's subsidiaries (and the subsidiaries of Brookfield Accounts in which we invest) and/or their respective affiliates, and these services otherwise would be provided by third parties engaged to provide the services. Accordingly, these services are considered Affiliate Services and will be provided to Brookfield Infrastructure (and Brookfield Accounts in which we invest) and its investments in addition to the services outlined on the Rate Schedule. Brookfield will be under no obligation to evaluate alternative providers or to compare pricing for these types of support services given the extensive and specialized nature of the services (which may contrast with amounts charged for similar services (to the extent available) by other third parties. While Brookfield believes that this enhances the services Brookfield can offer to Brookfield Infrastructure (and the Brookfield Accounts in which we invest) and its investments, Brookfield will set the compensation for the employees who provide these support services and will determine other significant expenditures that will affect the expense reimbursement provided by Brookfield Infrastructure (and the Brookfield Accounts in which we invest) and its portfolio companies.

Amounts charged to Brookfield Infrastructure (or a Brookfield Account in which we invest) and/or investments for all Affiliated Services will be in addition to other compensation payable to Brookfield, will not be shared with Brookfield Infrastructure (or Brookfield Accounts in which we invest) and/or the Unitholders (or be offset against other compensation payable to Brookfield), will increase the overall costs and expenses borne indirectly by investors in Brookfield Infrastructure (and Brookfield Accounts in which we invest), and are expected to be substantial.

The fee potential, both current and future, inherent in a particular transaction could be an incentive for Brookfield to seek to refer or recommend a transaction to Brookfield Infrastructure (or a Brookfield Account in which we are invested). Furthermore, providing services or products to Brookfield Infrastructure (or a Brookfield Account in which we invest) and its investments is expected to enhance Brookfield's relationships with various parties, facilitate additional business development and enable Brookfield to obtain additional business and generate additional revenue.

To the extent Brookfield (including any of its affiliates and/or personnel, other than portfolio companies of other Brookfield Accounts) provides an Affiliated Service, the amount charged for such service will be: (a) at a rate no greater than the applicable rate for such service as agreed to with Brookfield Infrastructure (or a Brookfield Account in which we are invested) pursuant to an affiliated services rate schedule ("**Rate Schedule**"), (b) at a rate for the relevant service that Brookfield reasonably believes is consistent with an arm's length market rate (the "**Affiliate Service Rate**"); (c) at cost (including an allocable share of internal costs), plus an administrative fee of 5-10%, or (d) at any other rates with consent from the independent directors (with respect to services provided to Brookfield Infrastructure) or the advisory committees of Brookfield Accounts in which we invest (with respect to services provided to such Brookfield Accounts). A portion of any fees paid to Brookfield affiliates in accordance with the Rate Schedule or for any support services that are not included on the Rate Schedule may be paid as a pass-through of payroll costs for the Brookfield personnel providing such services (in which case the amount payable as a fee in accordance with the Rate Schedule will be reduced on a dollar-for-dollar basis). Additionally, pass-through or other costs may be charged for support services in advance based on estimated budgets (including estimates regarding costs, expected services, estimated relative sizes of the assets and/or businesses, and/or estimated time frames) and, to the extent determined by Brookfield to be required or warranted, will be subject to true-up once the relevant Affiliate Services are complete or periodically throughout the services period for any material adjustments. To the extent Brookfield charges an Affiliate Service Rate or cost plus an administrative fee in respect an Affiliated Service, the Affiliate Service Rate or cost (as applicable) will be determined as set out in more detail in this Form 20-F. For the avoidance of doubt, Brookfield has discretion to decide when to charge cost plus an administrative fee of 5% instead of using the Rate Schedule or the Affiliate Service Rate, including in situations where cost plus 5% results in a higher fee.

With respect to Affiliated Services, the costs of personnel managing day to day operations of an investment (collectively, "**Operating Personnel**"), in each case whether employed by Brookfield or a third-party and whether performing services on site or off site, will be charged to the investment at cost (including an allocable share of internal costs) in addition to the fees that are prescribed by the Rate Schedule or the Affiliate Service Rate, as applicable. For the avoidance of doubt, the fees so charged will not be reduced by the costs of Operating Personnel. The passed-through costs of such Operating Personnel are often substantial, and in certain cases, are expected to exceed the amount of fees charged in accordance with the Rate Schedule or the Affiliate Service Rate, as applicable.

In certain cases, Brookfield will oversee and/or supervise third-party service providers who provide services that, if performed by Brookfield, would be charged to a Brookfield Account in which we invest in accordance with the Rate Schedule and/or the Affiliate Service Rate; in such cases, Brookfield may charge, (i) fees that, when combined with the fees charged by the third party services provider, are at a rate equal to or less than those set out in the Rate Schedule, or (ii) at cost (including an allocable share of internal costs) plus an administrative fee of 5% in addition to the third-party service provider's fees, which amounts may in the aggregate exceed the rates set forth on the Rate Schedule. In addition to overseeing or supervising third-party service providers, Brookfield may provide certain ancillary services connected to the third-party service provider's engagement (including, but not limited to, financial reporting and business planning). To the extent such ancillary services are not covered by the Rate Schedule, they will generally be provided at cost (including an allocable share of internal costs) plus an administrative fee of 5% in addition to the third-party service provider's fees, which amounts may in the aggregate exceed the rates set forth on the Rate Schedule.

If an Affiliated Service is charged at the Affiliate Service Rate, Brookfield will determine the Affiliate Service Rate in good faith at the time of engagement based on one or more factors, including, among others: (i) the rate that one or more comparable service providers (which may or may not be a competitor of Brookfield) charge third-parties for the similar services on an arm's length basis; (ii) market knowledge (which could be based on internal knowledge or inquiries with one or more market participants); (iii) the rate charged by Brookfield to one or more third-parties for similar services (or the methodology used by Brookfield to set such rate); (iv) advice of and/or information provided by one or more third-party agents, consultants and/or other market participants, including fee data and benchmark analyses (which could be based on proprietary models that utilize various inputs, assumptions and/or estimates deemed relevant by the third-party); (v) commodity or other rate forecasting; (vi) the rate agreed to pursuant to a competitive arm's length bidding process (which may not reflect the lowest rate bid during the process, but that is inherent in an engagement that is deemed by Brookfield to be in the best interests of Brookfield Infrastructure (or a Brookfield Account in which we are invested) and/or their investments taking into account the totality of factors relating thereto); (vii) the rate required to meet certain regulatory requirements or qualify for particular governmental programs; (viii) in the case of services which Brookfield provides as part of a syndicate, such as investment banking or brokerage services, the rate that is negotiated and/or determined by a third-party member of the syndicate; (ix) the rate that a third-party agreed to provide the service at pursuant to a term sheet or similar agreement or understanding; and/or (x) other subjective and/or objective metrics deemed relevant by Brookfield (in its sole discretion) in determining an arm's length market rate for a particular service. In addition, to the extent that an Affiliate Service charged at the Affiliate Service Rate is programmatic rather than a one-off engagement (and thus expected to be entered into repeatedly over the course of a number of years), Brookfield will refresh its analysis of the Affiliate Service Rate utilizing the foregoing factors at a frequency determined by how often rates change in the relevant market.

For the avoidance of doubt, the costs to be paid in respect of Affiliated Services and therefore an expense of Brookfield Infrastructure (or a Brookfield Account in which we invest) (whether such Affiliated Services are provided in accordance with a Rate Schedule, at the Affiliate Service Rate, cost plus an administrative fee, or otherwise) will include, among other components: (i) personnel compensation costs and expenses (e.g., salary, benefits (including, among others, paid time off)), (ii) short- and long-term incentive compensation (including management promote, incentive fee and/or other performance-based compensation), (iii) costs and expenses of professional development, professional certifications, professional fees, training, business travel (including, among others, transportation, lodging and meals) and related matters, (iv) an allocable share of corporate costs and expenses associated with employment, including (among others) office rent, human resources personnel, talent acquisition fees and expenses, and office services costs, and (v) an allocable share of technology costs and expenses associated with employment of personnel, including, among others, information technology hardware, human resources technology, computing power and/or storage, software, cybersecurity, and related costs. These costs and expenses are expected to be substantial and will, in certain cases, be based on estimates made by Brookfield, both in respect of the total amount of costs and expenses relating to a particular service as well as the shares of such costs and expenses allocable to Brookfield Accounts (including, among others, Brookfield and Brookfield Infrastructure (or a Brookfield Account in which we are invested)). To the extent Brookfield retains the services of a third-party consultant, agent or other market participant to advise on or otherwise assist in determining an Affiliate Service Rate and/or the estimated costs and expenses of providing an Affiliated Service to a Brookfield Account, the fees and costs (including expenses) of such third-party will be borne by such Brookfield Account.

At all times, Brookfield will endeavor to determine the costs and expenses and/or the Affiliate Service Rate applicable with respect to a particular Affiliated Service, in a fair, reasonable and impartial manner. However, there can be no assurance that any such determination will accurately reflect the actual cost and/or arm's length market rate of an Affiliated Service in any particular situation, that Brookfield's own interests won't influence its determination, and/or that a different methodology would not have also been fair, reasonable and/or yield a different (including more accurate) result. Among other things, the determination of cost and expenses generally will be based on estimates (which are inherently subjective) and, in determining an Affiliate Service Rate, there are variances in the marketplace for similar services based on an array of factors that affect rates for services, including, among others, loss leader pricing strategies, other marketing and competitive practices, integration efficiencies, geographic market differences, and the quality of the services provided. As a result, there can be no assurances that the amounts charged by Brookfield for any Affiliated Service will not be greater (or lower) than the rate that would be charged had Brookfield determined the rate via a different methodology or engaged a similarly-situated third-party service provider to provide the services. The Affiliate Service Rate charged for any Affiliated Service at any given time following the relevant engagement could be higher (or lower) than the then-current market rate for the service because the market rate has decreased (or increased) over time. Additionally, if Brookfield determines the current market rate for a service at the time of the engagement of an Affiliate Service provider, and subsequently engages an Affiliate Service provider for the same or similar services at a future date, Brookfield may benchmark against the market rate determined at the original time of engagement rather than the market rate at each subsequent engagement of such Affiliate Service provider. However, Brookfield generally will not adjust (i.e., decrease or increase) the Affiliate Service Rate in any particular case. Brookfield's methodology of estimating the costs and expenses attributable to a particular Affiliated Service could be higher (or lower) than the actual cost of providing the service, particularly as Brookfield will rely on estimates of costs and expenses (including, among others, estimates of budgets, expected services, relative sizes (or other metric) of assets and/or businesses, and/or time periods) and blended rates of employees. However, unless otherwise determined by Brookfield, in its sole discretion, the associated charges to Brookfield Infrastructure (or a Brookfield Account in which we invest) and/or an investment will not be subject to true-up once the relevant Affiliated Services are completed or periodically throughout the services period.

Where Affiliated Services are in place prior to Brookfield Infrastructure's (or a Brookfield Account's in which we are invested) ownership of an investment and cannot be amended without the consent of an unaffiliated third party, Brookfield Infrastructure (or a Brookfield Account in which we invest) will inherit the pre-existing rates for such Affiliated Services until (X) such time at which third-party consent is no longer required, or (Y) Brookfield Infrastructure (or a Brookfield Account in which we invest) seeks consent from the unaffiliated third party to amend such rates. Accordingly, while Brookfield could seek consent of the unaffiliated third party to amend any pre-existing fee rates, Brookfield will be incentivized to seek to amend the pre-existing fee arrangement in certain circumstances and dis-incentivized to do so in others. For example, Brookfield will be incentivized to seek consent to amend the rate in circumstances where the amended fee would be higher than the pre-existing rate, and conversely could choose not to (and will not be required to) seek consent to amend any pre-existing fee rates if the amended rate would be lower than the pre-existing rate.

From time to time, Brookfield will terminate Affiliated Services arrangements entered into between Brookfield Infrastructure (or a Brookfield Account in which we invest) (and/or its investment(s)), on the one hand, and Brookfield and/or other Brookfield Accounts (and/or their investment(s)), on the other hand, including prior to the expected termination or expiration of the arrangements. In such instances, Brookfield will endeavor to act fairly and reasonably taking into account the interests of Brookfield Infrastructure (or a Brookfield Account in which we invest) (and/or its investment(s)) as well as its counterparties and the applicable facts and circumstances at such time. However, there can be no assurance that any such termination will be effected in such manner as it otherwise would have been had the counterparty not been a Brookfield related entity and/or that Brookfield's own interests won't influence the manner of such termination. In particular, Brookfield could determine to waive and/or otherwise negotiate certain terms relating to the termination, including early termination fees and related provisions, in a manner that it would not have pursued if the counterparty were not a Brookfield related entity. In addition, it is possible that Brookfield Infrastructure (or a Brookfield Account in which we invest) or a particular investment could bear a larger portion of the termination costs than it otherwise would have if Brookfield did not face the conflicts of interest considerations discussed herein.

For the avoidance of doubt, the foregoing procedures and limitations regarding compensation for transactions will not apply to transactions for services and/or products between the investments of Brookfield Infrastructure (or a Brookfield Account in which we invest) and portfolio companies of another Brookfield Account, Walled-Off Businesses, Walled-Off Business Accounts and/or a Non-Controlled Affiliate, which are described in further detail in "*Transactions with Portfolio Companies*" (though Brookfield could nonetheless determine, in its sole discretion, to apply a Rate Schedule, an Affiliate Service Rate and/or an estimated cost plus an administrative fee methodology in these situations).

Historically, certain Affiliated Services were performed by Brookfield (including by its direct personnel, operating partners, servicers, brokers and/or other third-party vendors) without being charged to Brookfield Infrastructure (or a Brookfield Account in which we are invested) and/or its investments. Brookfield believes that providing these Affiliated Services results in increased focus, attention, efficiencies and related synergies that facilitate alignment of interest and the ability to offer customized solutions and value creation that would not be available from third-party providers. While Brookfield believes that the cost of the Affiliated Services will be reasonable, the extensive and specialized nature of services could result in such costs being higher than those charged for similar services (to the extent available) by third-party providers. Brookfield generally will not evaluate alternative providers or otherwise benchmark the costs of such Affiliated Services. While Brookfield believes that this enhances the overall services that Brookfield provides to Brookfield Infrastructure (and Brookfield Accounts in which we invest) and its investments in a cost-efficient manner, the arrangement gives rise to conflicts of interest considerations, including among others in connection with the methodologies employed to determine the cost and expenses of the services provided to Brookfield Infrastructure (and Brookfield Accounts in which we invest) (and/or its investments) and/or the determination of the portion of the costs and expenses relating to support services to be allocated among Brookfield Infrastructure (or Brookfield Accounts in which we invest) (and its investments), on the one hand, and other Brookfield Accounts (and their investments), on the other hand, including Brookfield.

In addition to the services discussed previously in this section, where it deems appropriate, relevant and/or necessary, in its sole discretion, Brookfield will engage Brookfield Infrastructure to provide services to other Brookfield Accounts in which we invest, and investments of such other Brookfield Accounts. These engagements generally will be on a cost recovery basis, which may be lower than applicable market rates for the services or the rates that Brookfield Infrastructure would charge a different counterparty for similar services. However, in light of the broader relationship between Brookfield and Brookfield Infrastructure and the overall alignment of our interests, and our objective of maximizing the value of our investments and those of the Brookfield Accounts in which we invest, we believe such arrangements are in our overall best interests.

- **Allocation of Costs and Expenses**. In the ordinary course, Brookfield is required to decide whether costs and expenses are to be borne by Brookfield Infrastructure (or a Brookfield Account in which we invest), their investments or potential investments and/or other Brookfield Accounts (including Brookfield) and to allocate such costs and expenses among Brookfield Infrastructure or a Brookfield Account in which we invest, their respective investments or potential investments, and/or other Brookfield Accounts (including Brookfield) as appropriate. These costs and expenses include organizational expenses, operating expenses and expenses charged to investments, including (among others) fees, costs and expenses payable to service providers, including related parties, affiliates of Brookfield and/or third-party service providers. Brookfield expects to allocate costs and expenses to or among the Brookfield Accounts (including Brookfield Infrastructure (and Brookfield Accounts in which we invest) and/or Brookfield) that benefit from such costs and expenses in a fair and reasonable manner using its good faith judgment, which is inherently subjective. Additional detail regarding costs and expenses is set out, among others, in the "*Affiliated Services and Transactions*," "*Service Providers*," "*Transfers and Secondments*", "*Insurance*" and "*Internal Audit*" subsections in the Potential Conflicts of Interest section of this annual report on Form 20-F.

  Brookfield generally will utilize one or more methodologies (that it determines, in its sole discretion, to be fair and reasonable) to determine (i) the costs and expenses relating to a particular service (that are not otherwise provided pursuant to a fixed rate) and (ii) the allocation of costs and expenses among Brookfield Accounts (including Brookfield Infrastructure (and Brookfield Accounts in which we invest) and/or Brookfield). These methodologies are expected to include, but are not limited to, one or more of the following: (i) quarterly, semi-annual, annual or other periodic estimates (including budgetary estimates) of (A) the amount and/or range of time spent by or to be spent by employees on provision of a service to one or more Brookfield Accounts, and/or (B) the level of effort required to provide a particular service relative to other services provided by the same employees (for instance, costs and expenses relating to financial reporting services could be allocated based on the estimated level of effort required for audited versus unaudited financial statements), and Brookfield is not required to subject such estimates to true-up once the relevant service has been completed; (ii) the relative size (e.g., value or invested equity), number, output, complexity and/or other characteristic relating to the Brookfield Accounts, investments and/or potential investments to which the services relate; (iii) where services are provided by groups of employees, utilization of blended compensation rates across such employees; and/or (iv) any other methodology deemed fair and reasonable by Brookfield in determining (and/or estimating) the cost and expenses relating to the provision of a particular service.

The methodologies that Brookfield utilizes to determine the costs and expenses relating to a particular service and the allocation of costs and expenses among Brookfield Accounts (including Brookfield) are expected to vary based on the particular facts and circumstances of each situation (including potentially analogous situations) and over time, and as such there will be some degree of variation in the manner in which situations are addressed (including similar situations over time). There can be no assurance that any such determination will accurately reflect the actual cost of a service in any particular situation, that Brookfield's own interests won't influence its determination, and/or that a different methodology would not have also been fair, reasonable and/or yield a different (including more accurate) result. Moreover, it is possible that Brookfield Infrastructure (or a Brookfield Account in which we invest) and/or their investments or potential investments could be allocated a larger portion of costs and expenses relating to one or more services, including services provided by Brookfield Accounts (including Brookfield) and/or services that are provided to Brookfield Infrastructure (or a Brookfield Account in which we invest) and other Brookfield Account(s), than they otherwise would have if Brookfield did not face the conflicts of interest considerations discussed herein. Among other things, the determination of costs and expenses generally will be based on estimates (which are inherently subjective) and/or blended rates determined by blending and averaging employee costs. As a result, there can be no assurances that the amounts charged by Brookfield to Brookfield Infrastructure (or a Brookfield Account in which we invest) and/or their investments for any service will not be greater (or lower) than the amount that would be charged had Brookfield determined the costs and expenses relating to the service(s) and/or the allocation of such costs and expenses among Brookfield Accounts (including Brookfield) via a different methodology or engaged a similarly-situated third-party service provider to provide the services.

From time to time, Brookfield may inadvertently miscalculate the amount owed by Brookfield Infrastructure (or a Brookfield Account in which we invest) in respect of a certain expense or fee. In the event this occurs, Brookfield will reduce the overall receivable due from Brookfield Infrastructure or the relevant Brookfield Account accordingly. To the extent that, upon correcting the miscalculation, there is no amount owed to Brookfield by the Brookfield Account in respect of the relevant service, Brookfield will reimburse the Brookfield Account for the amount overcharged with interest.

Costs and expenses that are suitable for only Brookfield Infrastructure (or a Brookfield Account in which we invest) (and/or their investments or potential investments) or another Brookfield Account (and/or its investments) are expected to be allocated only to Brookfield Infrastructure (or a Brookfield Account in which we invest) or such other Brookfield Account, as applicable. Notwithstanding anything in the foregoing to the contrary, in certain situations costs and expenses are expected to be allocated only to Brookfield Infrastructure (or a Brookfield Account in which we invest) (and/or their investments) despite the fact that the incurrence of such costs and expenses did not or will not directly relate solely to Brookfield Infrastructure (or a Brookfield Account in which we invest) and could, in fact, also benefit other Brookfield Accounts or not ultimately benefit Brookfield Infrastructure (or a Brookfield Account in which we invest) (and/or their investments or potential investments) at all. For example, costs and expenses could be allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest) in respect of a specific legal, regulatory, tax, commercial and/or other matter, structure and/or negotiation that does not relate solely to Brookfield Infrastructure (or a Brookfield Account in which we invest) and/or was addressed prior to the launch of Brookfield Accounts in which we invest, and Brookfield could determine to allocate all or a significant portion of such costs and expenses to Brookfield Infrastructure (or a Brookfield Account in which we invest) based on factors that it deems reasonable in its sole discretion, regardless of the amount of capital raised for and/or number of investors (if any) who ultimately invest in, Brookfield Infrastructure (or a Brookfield Account in which we invest) in connection with such matter, structure and/or negotiation, and regardless of the extent to which other Brookfield Accounts (including Brookfield) ultimately benefit from such matter, structure and/or negotiation. Costs and expenses incurred in connection with a matter, structure and/or negotiation unrelated to a Brookfield Account in which we invest could therefore be allocated to a Brookfield Account in which we invest even if such costs and expenses were incurred prior to the existence of a Brookfield Account in which we invest. Similarly, costs and expenses that are expected to be borne by a particular investor in a Brookfield Account in which we invest or a third party could be allocated to a Brookfield Account in which we invest to the extent such costs and expenses are not ultimately charged to or paid by such investor or third party, including, for example, costs and expenses related to a transfer of an interest in a Brookfield Account in which we invest, bespoke reporting and/or other arrangements.

In certain circumstances, in order to create efficiencies and optimize performance, Brookfield expects that one or more investments, potential investments, portfolio companies and/or assets of Brookfield Infrastructure (or a Brookfield Account in which we invest) will share the operational, legal, financial, back-office and/or other resources of another investment, potential investment, portfolio company and/or asset of Brookfield Infrastructure (or a Brookfield Account in which we invest) and/or other Brookfield Accounts, including Brookfield. Brookfield will determine the costs and expenses as well as the allocation of such costs and expenses among the relevant Brookfield Accounts (and/or their assets) utilizing the methodologies set forth above.

Where a potential investment is pursued on behalf of one or more Brookfield Accounts, including Brookfield Infrastructure (or a Brookfield Account in which we invest), the Brookfield Account(s) that ultimately make(s) the investment will generally be allocated the costs and expenses related to such investment on a pro-rata basis based on their proportionate interests in the investment. In the case of a potential investment that is not consummated, Brookfield expects to allocate the broken deal costs and expenses relating to such potential investment among the Brookfield Account(s) that Brookfield expected to participate in such investment on a pro-rata basis based on their expected proportionate interests in the investment, provided that pro-rata interests that were expected to be allocated to (a) other Brookfield Accounts (including Brookfield) so as to facilitate a closing of the investment (i.e., with the expectation that such interests would be further

syndicated to third-party investors post-closing) and (b) potential third-party co-investors that did not agree to bear broken deal costs and expenses, will be allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest) for purposes of allocating such broken deal costs and expenses. In any event, Brookfield's allocation of costs and expenses relating to a consummated or unconsummated investment may result in Brookfield Infrastructure (or a Brookfield Account in which we invest) reimbursing other Brookfield Accounts (including Brookfield) for costs and expenses, or vice versa, so as to achieve an allocation of such costs and expenses that Brookfield determines, in its discretion, to be fair and reasonable, as described above.

Examples of broken deal costs and expenses include, but are not limited to, the following: (a) research costs and expenses, (b) fees and expenses of legal, financial, accounting, risk, technology, consulting or other advisers (including Brookfield) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction, (c) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (d) travel costs, (e) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction, and (f) other costs and expenses incurred in connection with activities related to a particular non-consummated transaction (including, for the avoidance of doubt, any relevant Affiliated Service). Brookfield intends to make allocation determinations in its discretion, and it may modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable to achieve a fair and reasonable allocation, and such modifications or changes could result in Brookfield Infrastructure (or a Brookfield Account in which we invest) and/or other Brookfield Accounts bearing less (or more) costs and expenses than it otherwise would have borne without such modifications and/or pursuant to a different allocation methodology.

The list of operating expenses included in Brookfield Infrastructure's and Brookfield Accounts' disclosure documents is based on Brookfield's past experiences and current expectations of the types of costs and expenses to be incurred by Brookfield Infrastructure (and Brookfield Accounts in which we invest). Additional and/or new costs and expenses are expected to arise over time and Brookfield will allocate such costs and expenses to Brookfield Infrastructure (or a Brookfield Account in which we invest) (or among Brookfield Infrastructure (and/or Brookfield Accounts in which we invest) and other Brookfield Accounts) as it determines, in its discretion, to be fair and reasonable. In addition, although organizational expenses of Brookfield Accounts in which Brookfield Infrastructure invests generally are subject to a cap, certain costs and expenses that are to be borne as operating expenses, which are not subject to a cap, include costs and expenses related to organizational matters, such as costs and expenses relating to distributing and implementing applicable elections pursuant to any "most favored nations" clauses in side letters, and fees, costs and expenses of anti-bribery and corruption, anti-money laundering and/or "know your customer" compliance (including in relation to the initial onboarding and admission of investors), tax diligence expenses and costs and expenses of ongoing related procedures. Brookfield has engaged a compliance consulting firm and could engage similar firms to provide services in connection with its investor relations operations, including the review of diligence and marketing materials; such costs and expenses incurred in relation to the formation and organization of Brookfield Accounts in which we invest will be treated as organizational expenses subject to the caps of such Brookfield Accounts, and thereafter in respect of the ongoing operation or administration of the Brookfield Accounts in which we invest will be treated as operating expenses.

- **Intangible Benefits and Discounts**. Brookfield and its personnel can be expected to receive certain benefits and/or perquisites arising or resulting from their activities on behalf of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) which will not reduce management fees or otherwise be shared with Brookfield Accounts (including

Brookfield Infrastructure and Brookfield Accounts in which we invest), their investors and/or investments. Such benefits will inure exclusively to Brookfield and/or its personnel receiving them, even if they are significant or difficult to value and even though the cost of the underlying service is borne by Brookfield Accounts (including Brookfield Infrastructure and/or Brookfield Accounts in which we invest) and/or their respective investments (as an expense). In addition, airline travel or hotel stays incurred as expenses by Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) typically result in "miles" or "points" or credit in loyalty/status programs and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Brookfield and/or such personnel (and not to Brookfield Infrastructure, Brookfield Accounts in which we invest, investors and/or investments) even though the cost of the underlying service is borne by Brookfield Infrastructure, Brookfield Accounts in which we invest and/or investments. Similarly, the volume of work that service providers receive from Brookfield results in discounts for such services that Brookfield will benefit from, while Brookfield Infrastructure, the Brookfield Accounts in which we invest and/or their respective investments will not be able to benefit from certain discounts that apply to Brookfield. Brookfield and/or its employees will, from time to time, make or receive employment referrals for certain contacts and/or their family members, including those contacts that relate to Brookfield Accounts (including Brookfield Infrastructure, Brookfield Accounts in which we invest, and investments). Such referrals may result in employment that benefits the contacts and/or their family members and the financial benefit of that employment will not be individually disclosed to Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) and/or shared with such Brookfield Accounts, investors and/or investments. In addition, Brookfield has in the past and expects to continue to make available certain discount programs to its employees as a result of Brookfield's relationship with an investment (e.g., "friends and family" discounts), which discounts are not available to the investors. Brookfield may also offer corporate discount programs internally so that, for example, Brookfield entities holding events (such as conferences) at Brookfield assets may receive discounts (including in respect of hotel rates for attendees or catering services). The size of these discounts on products and services provided by investments (and, potentially, customers or suppliers of such investments) could be significant. The potential to receive such discounts could provide an incentive for Brookfield to cause Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) and/or investments to enter into transactions that may or may not have otherwise been entered into in the absence of these arrangements and benefits. Financial benefits that Brookfield and its personnel derive from such transactions will generally not be shared with Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest), investors and/or investments. Such discounts include, among others, the ability to lease units in multifamily buildings, or rooms in hotels, owned by Brookfield Accounts, stay at hotels owned by Brookfield Accounts, utilize services and/or programs offered by assets owned by Brookfield Accounts, in each case at significantly discounted rates. In certain cases, Brookfield will be engaged by the purchaser of an investment to provide various services, including operations and management services (and oversight thereof), with respect to such investment for an interim period following the disposition of such investments until such functions are fully transitioned to the purchaser's service providers. Any such services will be provided on rates agreed with the purchaser (which may be different from (and potentially higher than) the rates charged for Affiliated Services) and such compensation will not be shared with Brookfield Accounts (including Brookfield Infrastructure or Brookfield Accounts in which we invest), including the Brookfield Account that sold the investment, or reduce management or other fees owed by Brookfield Accounts. For a discussion regarding the resolution of the conflicts of interest noted above, see "*Resolution of Conflicts Generally*" below.

- **Transactions with Portfolio Companies.** In addition to any Affiliated Services provided by Brookfield or Brookfield Infrastructure (as described above), certain of our investments and/or portfolio companies of Brookfield Accounts in which we are invested will in the ordinary course of business provide services or goods to, receive services or goods from, lease space to or from, or participate in agreements, transactions or other arrangements with (including the purchase and sale of assets and other matters that would otherwise be transacted with independent third parties), portfolio companies owned by other Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and Non-Controlled Affiliates. Some of these agreements, transactions and other arrangements would not have been entered into but for the affiliation or relationship with Brookfield and, in certain cases, are expected to replace agreements, transactions and/or arrangements with third parties. These agreements, transactions and other arrangements will involve payment and/or receipt of fees, expenses and other amounts and/or other benefits to or from the portfolio companies of such other Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and Non-Controlled Affiliates (including, in certain cases, performance-based compensation). Such fees, expenses, amounts and benefits will not offset any management fee payable to Brookfield in respect of Brookfield Infrastructure or other Brookfield Account (including Brookfield Accounts in which we invest). In certain cases, Brookfield's investment thesis with respect to an investment will include attempting to create value by actively facilitating relationships between the investment and portfolio companies or assets owned by other Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and Non-Controlled Affiliates. In these and other cases, these agreements, transactions and other arrangements will be entered into either with active participation by Brookfield or the portfolio companies' management teams independent of Brookfield. While such arrangements and/or transactions and the fees or compensation involved have the potential for inherent conflicts of interest, Brookfield believes that the access to Brookfield (including portfolio companies of Brookfield Accounts and Walled-Off Business Accounts) enhances our capabilities (and the capabilities of Brookfield Accounts in which we are invested) and is an integral part of our (and other Brookfield Accounts') operations. We expect that each transaction will be entered into to satisfy a legitimate business need.

Portfolio companies of Brookfield Accounts and Walled-Off Business Accounts generally are not Brookfield's and Brookfield Infrastructure's affiliates for purposes of our governing agreements. As a result, the restrictions and conditions contained therein that relate specifically to Brookfield and/or our affiliates do not apply to arrangements and/or transactions among portfolio companies of Brookfield Accounts and/or Walled-Off Business Accounts, even if we (or a Brookfield Account) have a significant economic interest in a portfolio company and/or Brookfield ultimately controls it. For example, in the event that a portfolio company of one Brookfield Account enters into a transaction with a portfolio company of another Brookfield Account (or a Walled-Off Business Accounts), such transaction generally would not trigger potential cross trade, principal transaction and/or other affiliate transaction considerations.

In all cases in which Brookfield actively participates in such agreements, transactions or other arrangements, Brookfield will seek to ensure that the agreements, transactions or other arrangements are in the best interests of the applicable Brookfield Accounts' portfolio companies, with terms to be determined in good faith as fair, reasonable and equitable under the circumstances. However, there can be no assurance that the terms of any such agreement, transaction or other arrangement will be executed on an arm's length basis, be as favorable to the applicable portfolio company as otherwise would be the case if the counterparty were not related to Brookfield, or be the same as those that other Brookfield Accounts' portfolio companies receive from the applicable counterparty, or be benchmarked in any manner. In some circumstances, our investments and portfolio companies of Brookfield Accounts in which we are invested may receive better terms from a portfolio company of another Brookfield Account or a Walled-Off Business Account than from an independent counterparty. In other cases, these terms may be worse.

All such agreements, transactions or other arrangements described in this section are expected to be entered into in the ordinary course without obtaining consent of our General Partner's independent directors or unitholders or of investors in other Brookfield Accounts and such arrangements will not impact the management fee payable to Brookfield or any fee for Affiliated Services payable to Brookfield or a Brookfield Account (i.e., the portfolio companies and Non-Controlled Affiliates will be free to transact in the ordinary course of their businesses without limitations, including by charging their ordinary rates for the relevant transactions).

Furthermore, Brookfield (or other Brookfield Accounts, Walled-Off Business Accounts and/or their businesses will from time to time make equity or other investments in companies or businesses that provide services to or otherwise contract with Brookfield Infrastructure, Brookfield Accounts in which we are invested and/or their portfolio companies. In particular, Brookfield has in the past entered into, and expects to continue to enter into, relationships with companies in the technology, real assets services and other sectors and industries in which Brookfield has broad expertise and knowledge, whereby Brookfield or a Brookfield Account acquires an equity or other interest in such companies that may, in turn, transact with Brookfield Infrastructure, Brookfield Accounts in which we are invested and/or their portfolio companies. For example, Brookfield and Brookfield Accounts have invested and continue to invest, directly or through Pinegrove, in emerging technology companies that develop and offer technology products that are expected to be of relevance to Brookfield Infrastructure, Brookfield Accounts in which we are invested and portfolio companies (as well as to third-party companies operating in similar sectors and industries). In connection with such relationships, Brookfield expects to refer, introduce or otherwise facilitate transactions between such companies and Brookfield Infrastructure, Brookfield Accounts in which we are invested and portfolio companies, which would result in benefits to Brookfield (or Brookfield Accounts, Walled-Off Business Accounts or their businesses), including

via increased profitability of the relevant company, as well as financial incentives and/or milestones which benefit Brookfield Accounts or businesses (including through increased equity allotments), which are likely in some cases to be significant. Such financial incentives that inure to or benefit Brookfield and Brookfield Accounts pose an incentive for Brookfield to cause Brookfield Infrastructure, Brookfield Accounts in which we are invested and/or their portfolio companies to enter into such transactions that may or may not have otherwise been entered into. Financial incentives derived from such transactions will generally not be shared with Brookfield Infrastructure or unitholders. Furthermore, such transactions are likely to contribute to the development of expertise, reputational benefits and/or the development of new products or services by Brookfield (or Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts, and/or their businesses), which Brookfield will seek to capitalize on to generate additional benefits that are likely to inure solely to Brookfield (or Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and/or their businesses) and not to Brookfield Infrastructure or the unitholders.

Brookfield (or the portfolio companies' management teams, as applicable) will seek to ensure that each transaction or other arrangement that Brookfield Infrastructure, Brookfield Accounts in which we are invested and/or their portfolio companies enter into with these companies satisfies a legitimate business need of Brookfield Infrastructure, the applicable Brookfield Account and/or the applicable portfolio company, with terms to be determined in good faith as fair, reasonable and equitable under the circumstances based on Brookfield Infrastructure's, the applicable Brookfield Account and/or their portfolio companies' normal course process for evaluating potential business transactions and counterparties. In making these determinations, Brookfield or the management teams of the portfolio companies will take into account such factors that they deem relevant, which will include the potential benefits and synergies of transacting with a Brookfield related party. Brookfield may take its own interests (or the interests of other Brookfield Accounts or businesses) into account in considering and making determinations regarding these matters. In certain cases, these transactions will be entered into with active participation by Brookfield and in other cases by the portfolio companies' management teams independently of Brookfield. Moreover, any fees or other financial incentives paid to the relevant company will not offset or otherwise reduce the management fee or other compensation paid to Brookfield, will not otherwise be shared with Brookfield Infrastructure or unitholders and will not be subject to the Affiliate Service Rates.

However, there can be no assurance that the terms of any such transaction or other arrangement will be executed on an arm's length basis, be as favorable to us, the applicable Brookfield Account or portfolio company as otherwise would be the case if the counterparty were not related to Brookfield, be benchmarked in any particular manner, or be the same as those that other Brookfield Accounts' or portfolio companies receive from the applicable counterparty. In some circumstances, Brookfield Infrastructure, a Brookfield Account in which we are invested and portfolio companies may receive better terms (including economic terms) than they would from an independent counterparty. In other cases, these terms may be worse.

While these agreements, transactions and/or arrangements raise potential conflicts of interest, Brookfield believes that our access to Brookfield Accounts and their portfolio companies, as well as to Brookfield related parties and companies in which Brookfield has an interest enhances our, Brookfield Accounts' and portfolio companies' capabilities, is an integral part of our operations and will provide benefits to us, Brookfield Accounts and portfolio companies that would not exist but for our affiliation with Brookfield.

- **Transfers and Secondments.** From time to time, Brookfield facilitates transfers and/or secondments of personnel to (or from) Brookfield Infrastructure, Brookfield Accounts in which we invest and/or their portfolio investments from (or to) Brookfield or another Brookfield Account (and/or its portfolio investments). A transfer refers to the termination of an employee's employment with their employer company and their transfer to a new employer company. A secondment refers to the temporary assignment of an employee from their employer company to another company, typically for a period of two years or less.

  Such movements are designed to fill roles at the companies to which individuals are transferred and/or seconded and provide value to personnel (via facilitation of individual career development objectives), the companies to which personnel are transferred / seconded (via filling of essential roles with suitable candidates), and the companies from which personnel are transferred / seconded (via optimization of the workforce).

  Brookfield has adopted policies designed to ensure that such personnel movements are effected in accordance with applicable legal and regulatory requirements and that the conflicts considerations that arise in connection therewith are appropriately resolved. Among other things, for each transfer or secondment, Brookfield will seek to ensure that: (a) the company to which an individual is transferred or seconded has a legitimate business need for the position that the individual is to fill, (b) the individual is suitable for the position that they are to fill; and (c) if the transfer or secondment is to a client account: (I) the position does not involve an activity that Brookfield, as manager of the client account, is required to perform; and (II) the compensation to be paid for the position by the company to which the individual is being transferred / seconded is within the market compensation range for such position (up to, and including, the top end of such market compensation range).

  In connection with each transfer or secondment, the company to which an individual is transferred or seconded will bear the compensation and overhead expenses relating to the employee (including salary, benefits, and long- and short-term incentive compensation, among other things). As noted, Brookfield generally will seek to ensure that the compensation proposed to be paid for the position by the company to which the individual is being transferred or seconded is within the market compensation range for such position. In determining the market compensation range for the position, Brookfield generally will take into account factors that it deems relevant, including (among others): the company's industry and geography; compensation paid by the company (or one or more similar companies) to one or more employees filling comparable positions; compensation paid by the company (or one or more similar companies) to one or more employees recently hired to fill (or terminated from) comparable positions; independent compensation benchmarking data, such as a third-party market compensation study; and/or third-party (e.g., recruiter, compensation consultant or other adviser) guidance regarding the market compensation range for the position; and/or other objective and/or subjective factors deemed reasonable by Brookfield under the circumstances.

Where Brookfield takes into account independent compensation benchmarking data, such as a third-party market compensation study, Brookfield generally will rely on the most recent study that it is utilizing for recruitment and compensation benchmarking purposes in the relevant company's industry and/or geography. However, such compensation benchmarking data will, in certain cases, be from a different year than the year in which the transfer or secondment is effected because Brookfield and/or the relevant portfolio investment are not generally expected to participate in (and purchase) market studies every year, as the market does not generally vary significantly from year to year. In interim periods between market studies, Brookfield expects to use information such as changes in consumer price index, insight from recruitment efforts and/or other factors to adjust (as necessary) compensation ranges.

Secondments will be on a full-time or part-time basis, as determined by Brookfield taking into account relevant facts-and-circumstances. Generally, part-time secondments will be based on the amount of time Brookfield estimates that the individual will spend between the two (or more) Brookfield Accounts (i.e., the "secondment split"). These estimates will be based on subjective determinations, which could be based on the estimated number of days per week that the individual will spend working for each Brookfield Account or another estimate deemed fair and reasonable under the then-existing facts-and-circumstances. The compensation expenses recovered from the company to which an employee is seconded will be appropriately pro-rated based on: (a) the length of the secondment period during the applicable calendar year and (b) in the case of a part-time secondment, the secondment split.

For clarity, pursuant to the foregoing, Brookfield expects to, among other things, transfer and/or second certain of its employees to companies held by Brookfield Infrastructure and Brookfield Accounts in which we invest. As noted, the companies to which such individuals are transferred and/or seconded to will bear the employees' applicable compensation expenses. In certain cases, Brookfield will advance compensation to such employees and be subsequently reimbursed by Brookfield Infrastructure or the applicable Brookfield Accounts (and/or their respective investments). Any such compensation expenses borne by our group, the Brookfield Accounts in which we invest and/or their respective investments will not be credited against or otherwise reduce the management fee and incentive distributions that are payable to Brookfield. Additionally, the method for determining how (i) certain compensation arrangements are structured and valued (particularly with respect to the structure of various forms of incentive compensation that vest over time and whose value upon payment is based on estimates) and (ii) overhead expenses are allocated, in each case require certain judgments and assumptions, and as a result our group, Brookfield Accounts in which we invest and their respective investments may bear higher costs than they would have had such expenses been valued, allocated or charged differently.

Brookfield could benefit from arrangements where Brookfield employees are hired or retained by, or seconded to, one or more investments or a Brookfield affiliate on behalf of an investment (for example, in the case where an investment makes a fixed payment to Brookfield to compensate Brookfield for a portion of an employee's incentive compensation, but such employee does not ultimately collect such incentive compensation). Additionally, there could be a circumstance where an employee of Brookfield or a portfolio company of a Brookfield Account, Walled-Off Business or Walled-Off Business Account may become an employee or secondee of one or more portfolio companies of Brookfield Infrastructure or a Brookfield Account in which we invest (or vice versa) and, in connection therewith, be entitled to retain unvested incentive compensation received from the company it is transferring or being seconded from. While such incentive compensation would be subject to forfeiture under other circumstances, given the prior employment by a Brookfield related company, such incentive compensation may continue to vest as if such employee continued to be an employee of the company from which it is transferring. The arrangements described herein will take place in accordance with parameters approved by our General Partner's independent directors in the conflicts management policy, but will not be subject to approval by the unitholders, and such amounts will not be considered fees received by Brookfield or its affiliates that offset or otherwise reduce the management fee.

Brookfield may take its own interests into account in considering and making determinations regarding the matters outlined in this section as well as in "*Transactions with Portfolio Companies*" and "*Affiliated Services and Transactions*" above. Additionally, the aggregate economic benefit to Brookfield or its affiliates as a result of the transactions outlined herein and therein could influence investment allocation decisions made by Brookfield in certain circumstances (i.e., if the financial incentives as a result of such transactions are greater if the investment opportunity is allocated to one Brookfield Account rather than another). However, as noted elsewhere herein, Brookfield believes that Brookfield Infrastructure's and the Brookfield Accounts in which we invest access to Brookfield's broader asset management platform enhances Brookfield Infrastructure's, such Brookfield Accounts' and portfolio investments' capabilities, is an integral part of our (and their) operations and will provide benefits to Brookfield Infrastructure, Brookfield Accounts in which we are invested and their respective portfolio investments that would not exist but for their respective affiliations with Brookfield.

- **Protective Loans**. Brookfield may loan capital to Brookfield Infrastructure or a Brookfield Account in which we invest in connection with an investment or potential investment if Brookfield determines in good faith that it is advisable to invest capital in an investment or potential investment and (x) for timing reasons it is not able to issue a capital call, (y) for Brookfield Accounts in which we invest, for any reason there are insufficient unfunded commitments that are able to be called for an existing investment or potential investment or (z) either the amount of such capital is immaterial or the time period during which such capital would be loaned by Brookfield is expected to be less than 30 days ("**Protective Loans**"). Any such Protective Loan will be made at a rate equal to that agreed to with the relevant Brookfield Account. In connection therewith, in the case of a Protective Loan pursuant to clauses (x) and (z) above, Brookfield will cause Brookfield Infrastructure and/or the Brookfield Account in which we invest to repay such Protective Loan or, in the case of any other Protective Loan, offer to investors in the relevant Brookfield Account (including Brookfield Infrastructure) the opportunity to acquire an interest in such Protective Loan. Brookfield's ability to make Protective Loans on the conditions noted above could give rise to conflicts of interest considerations. To the extent an investor does not have sufficient available capital to acquire an interest in such a Protective Loan, or chooses not to acquire such an interest, Brookfield will retain or syndicate such interest. Any Protective Loan may be repaid by the applicable investment in priority to any distributions to the relevant

Brookfield Account, or be converted into an equity interest in such investment on a dollar-for-dollar basis using an appraisal or arm's length valuation. Brookfield will have no obligation to provide a Protective Loan, including where doing so would be beneficial to Brookfield Infrastructure, Brookfield Accounts in which we invest, or an investment.

- **Possible Future Activities**. Brookfield expects to expand the range of services that it provides over time. Except as provided herein, Brookfield will not be restricted in the scope of its business or in the performance of any services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Brookfield has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with companies that hold or may have held investments similar to those that have been (or are intended to be) made by us and Brookfield Accounts that we are invested in as well as companies that compete with our direct and indirect investments. These companies may themselves represent appropriate investment opportunities for us or Brookfield Accounts in which we are invested or may compete with us for investment opportunities and other business activities.
- **Advisors.** Brookfield from time to time engages or retains strategic advisors, senior advisors, operating partners, executive advisors, consultants and/or other professionals who are not employees or affiliates of Brookfield, but which include former Brookfield employees as well as current and former officers of Brookfield portfolio companies (collectively, "**Consultants**"). Consultants generally have established industry expertise and are expected to advise on a range of investment-related activities, including by providing services that may be similar in nature to those provided by Brookfield's investment teams, such as sourcing, consideration and pursuit of investment opportunities, strategies to achieve investment objectives, development and implementation of business plans, and recruiting for portfolio companies, and to serve on boards of portfolio companies. Additionally, Brookfield's decision to initially perform certain services in-house for Brookfield Infrastructure (or a Brookfield Account in which we are invested) at a particular point in time will not preclude a later decision to outsource such services, or any additional services, in whole or in part, to any Consultants, and Brookfield has no obligation to inform Brookfield Infrastructure or any other Brookfield Account of such a change. Brookfield believes that these arrangements benefit its investment activities. However, they also give rise to certain conflicts of interest considerations.

  Consultants are expected, from time to time, to receive payments from, or allocations of performance-based compensation with respect to, Brookfield, Brookfield Infrastructure, Brookfield Accounts in which we are invested and portfolio companies. In such circumstances, payments from, or allocations or performance-based compensation with respect to, Brookfield Infrastructure, Brookfield Accounts in which we are invested and/or portfolio companies generally will be treated as expenses of the applicable entity and will not, even if they have the effect of reducing retainers or minimum amounts otherwise payable by Brookfield, be subject to management fee offset provisions. Additionally, while Brookfield believes such compensation arrangements will be reasonable, a number of factors, including the particular relationship with a Consultant and the nature of its services (which could be specialized or customized to meet the needs of Brookfield and its funds and portfolio companies in ways that other providers may not offer), could result in such Consultant's fees, costs and expenses not being comparable to those charged for such services by other third parties and, consequently, there could be limited or no cost savings from the retention of such Consultant. Brookfield retains its discretion to select the Consultant for any services to be provided to Brookfield Infrastructure (or a Brookfield Account in which we are invested) after weighing all factors that Brookfield deems relevant, including price,

quality of service and the ability of a Consultant to meet Brookfield's specific requirements, and Brookfield will not have an obligation to evaluate alternative providers, to undertake a minimum amount of benchmarking, or to compare pricing for such Consultant's services. In addition to any compensation arrangements, Brookfield Infrastructure or a Brookfield Account in which we are invested may also generally bear its share of any travel costs or other out-of-pocket expenses incurred by Consultants in connection with the provision of their services. Accounting, network, communications, administration and other support benefits, including office space, may be provided by Brookfield, Brookfield Infrastructure and/or a Brookfield Account in which we are invested to Consultants without charge, and any costs associated with such support may be borne by Brookfield Infrastructure and/or such Brookfield Account.

Brookfield expects from time to time to offer Consultants the ability to co-invest alongside Brookfield Infrastructure or Brookfield Accounts in which we are invested, including in those investments in which they are involved (and for which they may be entitled to receive performance-based compensation, which will reduce our returns), or otherwise participate in equity plans for management of a portfolio company or invest directly in, Brookfield Infrastructure (or a Brookfield Account in which we invest) or in a vehicle controlled by Brookfield Infrastructure (or a Brookfield Account in which we invest), subject to reduced or waived management fees and/or carried interest distributions, including after the termination of their engagement (or other status) with Brookfield.

In certain cases, these persons are likely to have certain attributes of Brookfield "employees" (e.g., they have dedicated offices at Brookfield, receive access to Brookfield information, systems and meetings for Brookfield personnel, work on Brookfield matters as their primary or sole business activity, have Brookfield-related email addresses, business cards and titles, and/or participate in certain benefit arrangements typically reserved for Brookfield employees) even though they are not considered Brookfield employees, affiliates or personnel. In this scenario, a Consultant would be subject to Brookfield's compliance policies and procedures. Where applicable, Brookfield allocates to us, the Brookfield Accounts and/or portfolio companies the costs of such personnel or the fees paid to such personnel in connection with the applicable services, and such expenses or fees, to the extent allocated to a Brookfield Account, would generally be treated as expenses of such Brookfield Account. Payments or allocations to Consultants will not be subject to management fee offset provisions and can be expected to increase the overall costs and expenses borne indirectly by unitholders. There can be no assurance that any of the Consultants will continue to serve in such roles and/or continue their arrangements with Brookfield and/or any Brookfield Accounts or portfolio companies throughout the terms of the relevant Brookfield Accounts.

- **Transaction and Other Fees**. Brookfield and its employees may receive certain transaction fees, consulting fees, advisory fees, directors' fees, monitoring fees, or similar fees, in connection with investments or prospective investments. 100% of Brookfield Infrastructure's or other Brookfield Account's proportionate share of such fees, net of applicable expenses, will be credited against future payments of the management fee. Such fees will not be subject to the Affiliate Service Rates described in "Affiliated Services and Transactions" above. For the avoidance of doubt, (a) the allocable share of such fees attributable to any investor (including any Brookfield Account and any co-investor) that does not pay management fees is not expected to be credited to such investor (and will be retained by Brookfield and/or its employees) and (b) to the extent that multiple Brookfield Accounts (including co-investment vehicles) participate in an investment, any fees received by Brookfield in respect of one Brookfield Account will not offset the management fee received by Brookfield from any other Brookfield Account (regardless of whether or not any amount of such fees is credited to the investors in such Brookfield Accounts, by means of a management fee offset

or otherwise)and if such fees are not subject to an offset, such fees will be retained by Brookfield and/or its employees. To the extent any significant investments are made alongside Brookfield Infrastructure (or a Brookfield Account in which we invest), meaningful portions of any such fees paid by any investment to Brookfield will not be allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest) and will not offset the management fee. As a result, Brookfield will be subject to potential conflicts of interest in determining which portion of an investment in the relevant portfolio company should be allocated to another Brookfield Account and may be more incentivized to charge any such fees where there is expected to be significant co-investment alongside Brookfield Infrastructure (or a Brookfield Account in which we invest).

- **Travel Expenses.** We will reimburse Brookfield for out-of-pocket travel expenses, including air travel (generally business class), car services, meals and hotels (generally business or luxury class accommodations), incurred in identifying, evaluating, sourcing, researching, structuring, negotiating, acquiring, making, holding, developing, operating, managing, selling or potentially selling, restructuring or otherwise disposing of proposed or actual investments of Brookfield Infrastructure and/or of Brookfield Accounts in which we are invested (including fees for attendance of industry conferences, the primary purpose of which is sourcing investments), in connection with the formation, marketing, offering and management of Brookfield Infrastructure and Brookfield Accounts in which we are invested. In addition, travel expenses incurred in the formation, marketing and offering of Brookfield Accounts in which we invest will generally be considered organizational expenses, including where such travel expenses relate to an existing or potential arrangement with any placement agent regarding the offering of interests in a Brookfield Account or the offering of a feeder fund of a Brookfield Account. Brookfield employees will generally be encouraged to utilize preferred travel and accommodation partners, including hotels, when incurring travel expenses. Such preferred partners will often be assets or portfolio companies of Brookfield Accounts and typically will not be the most economical option available.
- **Service Providers.** In managing business activities, Brookfield, Brookfield Accounts and portfolio companies utilize and rely on various independent service providers, including attorneys, accountants, fund administrators, consultants, financial and other advisors, deal sources, lenders, brokers and outside directors. Brookfield relies on these service providers' independence from Brookfield for various purposes, including (among other things) audits of Brookfield Accounts and/or their portfolio companies as well as transaction related services, benchmarking analyses, fairness and similar opinions of value, and/or verification of arm's length terms, in each case designed to facilitate resolution of conflicts of interest considerations relating to transactions between Brookfield Accounts and/or their portfolio companies with Brookfield and/or other Brookfield Accounts and/or their portfolio companies.

Brookfield, Brookfield Accounts and their portfolio companies have various business relationships and engage in various activities with these service providers and/or their affiliates, which give rise to conflicts of interest considerations relating to the selection of the service providers. For example, service providers and/or their personnel could: (a) be investors in Brookfield, Brookfield Accounts and/or their portfolio companies, (b) provide services to multiple Brookfield business lines, Brookfield Accounts and/or their portfolio companies, (c) be engaged to provide various different types of services to Brookfield, Brookfield Accounts and portfolio companies, (d) provide certain services, such as introductions to prospective investors and/or counterparties, to Brookfield, Brookfield Accounts and portfolio companies at favorable rates or no additional cost, and (e) be counterparties to transactions with Brookfield, Brookfield Accounts and/or their portfolio companies. In addition, certain service providers (particularly large global service providers, such as law firms, accounting firms and financial institutions) employ family members of personnel of Brookfield, Brookfield Accounts and/or their portfolio companies. Moreover, in the regular course of business, personnel of Brookfield, Brookfield Accounts and/or their portfolio companies give (or receive) gifts and entertainment to (or from) personnel of service providers.

Notwithstanding these relationships and/or activities with service providers, Brookfield has policies and procedures designed to address these conflicts of interest considerations and to ensure that its personnel select service providers for Brookfield, Brookfield Accounts and portfolio companies that they believe are appropriate for and in the best interests of Brookfield, Brookfield Accounts and/or their portfolio companies (as the case may be) in accordance with Brookfield's legal and regulatory obligations, provided that (for the avoidance of doubt) Brookfield often will not seek out the lowest-cost option when engaging such service providers as other factors or considerations typically prevail over cost.

Brookfield Accounts (including Brookfield Infrastructure, Brookfield Accounts in which we invest, and other Brookfield Accounts) and their portfolio companies often engage common providers of goods and/or services. These common providers sometimes provide bulk discounts or other fee discount arrangements, which may be based on an expectation of a certain amount of aggregate engagements by Brookfield, Brookfield Accounts and portfolio companies over a period of time. Brookfield generally extends these fee discount arrangements to Brookfield, Brookfield Accounts and/or their portfolio companies in a fair and equitable manner.

In certain cases, a service provider (e.g., a law firm) will provide all Brookfield Accounts and their portfolio companies a bulk discount on fees that is applicable only prospectively (within an annual period) once a certain aggregate spending threshold has been met during the relevant annual period. As a result, Brookfield Accounts and portfolio companies that engage the service provider after the aggregate spending threshold has been met will get the benefit of the discount and, as a result, pay lower rates than the rates paid by Brookfield Accounts and portfolio companies or parties that engaged the same provider prior to the discount being triggered.

The engagement of common providers for Brookfield Accounts and their portfolio companies and the related fee discount arrangements give rise to conflicts of interest considerations. For example, as a result of these arrangements, Brookfield will face conflicts of interest in determining which providers to engage on behalf of Brookfield Accounts (including Brookfield Infrastructure) and portfolio companies and when to engage such providers, including an incentive to engage certain providers for Brookfield Accounts (including Brookfield Infrastructure) and portfolio companies because it will result in the maintenance or enhancement of a discounted fee arrangement that benefits Brookfield, other Brookfield Accounts and their portfolio companies. Notwithstanding these conflicts considerations, Brookfield makes these determinations in a manner that it believes is appropriate for in the best interests of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) and/or their portfolio companies taking into account all applicable facts and circumstances.

In the normal course, common providers (e.g., law firms) will staff engagements based on the particular needs of the engagement and charge such staff's then-applicable rates, subject to any negotiated discounts. While these rates will be the same as the rates such providers would charge Brookfield for the same engagement, Brookfield generally engages providers for different needs than Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) and/or their portfolio companies, and the total fees charged for different engagements are expected to vary.

In addition, as a result of the foregoing, the overall rates paid by Brookfield Infrastructure, Brookfield Accounts in which we are invested and portfolio companies over a period of time to a common provider could be higher (or lower) than the overall rates paid to the same provider by Brookfield, other Brookfield Accounts and their portfolio companies.

These relationships, activities and discounts described herein are part of normal course business operations and are not considered additional fees received by Brookfield that would offset or otherwise reduce the fees (including management fees) owed by Brookfield Accounts and/or their portfolio companies to Brookfield.

- **Investment Platforms.** Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest), alone or co-investing alongside other Brookfield Accounts or third parties develop, organize and/or acquire assets that serve as a platform for investments in a particular sector, geographic area or other niche (such arrangements, "**Investment Platforms**") including investments held in different proportions across various Brookfield Accounts. The management teams for such Investment Platforms ("**Platform Management Teams**") are owned and controlled by Brookfield Infrastructure (or Brookfield Accounts in which we are invested) other Brookfield Accounts and/or third parties, and are established through recruitment, contract and/or the acquisition of one or more portfolio companies and/or assets. In certain cases, such as investments made by Brookfield Infrastructure (or Brookfield Accounts in which we invest) alongside third parties, the executives, officers, directors, shareholders and other personnel of the relevant Platform Management Teams represent other financial investors with whom Brookfield Infrastructure (or Brookfield Accounts in which we invest) and Brookfield are not affiliated and whose interests could conflict with the interests of Brookfield Infrastructure (or Brookfield Accounts in which we invest) and/or have other interests that conflict with the interests of Brookfield Infrastructure (or Brookfield Accounts in which we invest). In addition, Platform Management Teams are expected to provide services to, and facilitate investments by other Brookfield Accounts, including investments in which Brookfield Infrastructure (or Brookfield Account in which we invest) participates or an investment does not proceed. The costs and expenses of Platform Management Teams will include, among others, any overhead, personnel compensation, diligence and other operational costs and expenses incurred in connection with the development, organization, acquisition, support, and ongoing administration and management of the Platform Management Teams and related Investment Platforms. For the avoidance of doubt, compensation paid in respect of Platform Management Teams will include, among other components, incentive distributions, management promote, incentive fee and/or other performance-based compensation based on (or linked to) the profits of the relevant Investment Platforms, including profits realized in connection with the disposition of asset(s), and co-investments held alongside Brookfield Infrastructure (or a Brookfield Account in which we invest).

  Among other things, Platform Management Teams are expected to participate in and/or advise on a range of activities related to investments, potential investments and/or Investment Platforms given their strategic and/or operational expertise, including, among others, activities in connection with (or with respect to) the origination, identification, assessment, pursuit, coordination, execution and consummation of investment opportunities, such as project planning, engineering and other technical analysis, securing site control, preparing and managing approvals and permits, financial analysis and managing related-stakeholder matters. These services give rise to additional conflicts of interest considerations because they are similar to the services provided by Brookfield to Brookfield Infrastructure (or a Brookfield Account in which we are invested). However, Brookfield deems these services to be appropriate for and value enhancing to the operations and/or management of investments and Investment Platforms and these services otherwise would be provided by third parties engaged to provide the services.

  Brookfield Infrastructure (and Brookfield Accounts in which we are invested) bear their allocable share of Platform Management Teams' costs and expenses (as determined by Brookfield, in its sole discretion, to be fair and reasonable) and such costs and expenses are treated as expenses of Brookfield Infrastructure (and Brookfield Accounts in which we invest), investment-level expenses and/or broken deal expenses, as applicable. These costs and expenses are in addition to the compensation payable to Brookfield, are not shared with Brookfield Infrastructure (or Brookfield Accounts in which we invest) and/or our unitholders (or be offset against compensation

payable to Brookfield), will increase the overall costs and expenses borne indirectly by Brookfield Infrastructure (or Brookfield Accounts in which we invest), and are expected to be substantial.

From time to time, Platform Management Teams (or portions thereof) that are held by Brookfield Infrastructure (or a Brookfield Account in which we are invested) and/or their portfolio companies could be transferred to other Brookfield Accounts (including Brookfield) for strategic, operational and/or other reasons, including reasons that relate solely to other Brookfield Accounts. Brookfield Infrastructure (or Brookfield Accounts in which we invest), its Investment Platforms, investments and/or unitholders, will not be compensated for any such transfer.

See additional detail regarding: the methodologies that Brookfield will utilize for determining Brookfield Accounts' (including of Brookfield Infrastructure (and of Brookfield Accounts in which we invest) and of Brookfield) allocable shares of such costs and expenses, and additional conflicts considerations regarding transactions with Brookfield related parties, in "*Allocation of Costs and Expenses*" and "*Affiliated Services and Transactions*."

- **Line of Credit Utilization.** Use of leverage arrangements provides Brookfield with an incentive to fund investments or otherwise utilize borrowings in lieu of capital contributions. For example, calculations of net IRRs in respect of performance data with respect to Brookfield Infrastructure and the Brookfield Accounts in which we invest as reported to investors from time to time are based on the funding of capital contributions by and distributions to the investors. For example, in instances where a Brookfield Account in which we invest utilizes borrowings under a subscription-based loan facility or asset-backed facility (or other facility, including a hybrid or net asset value facility), use of such facility will likely result in a higher reported net IRR than if the facility had not been utilized because such borrowings were used in lieu of capital contributions or in advance of related capital contributions that would only be made at a later date. From time to time, Brookfield makes distributions prior to the repayment of outstanding borrowings. In addition, in the event a Brookfield Account in which we invest incurs such indebtedness, the preferred return accruing in respect of investors will be less than otherwise would have been the case in the absence of such indebtedness, and the applicable Brookfield Account will bear the costs of any expenses related to such indebtedness or any interest that accrues. As a result, Brookfield could be entitled (a) to receive incentive distributions earlier than it otherwise would have and (b) in certain circumstances, to receive more incentive distributions than it otherwise would have, in each case had the Brookfield Account in which we invest not incurred such indebtedness and, instead, had required the investors to make additional capital contributions.

  Subject to any limitations set forth in the governing documents of Brookfield Infrastructure or the Brookfield Accounts in which we invest, Brookfield maintains substantial flexibility in choosing when and how Brookfield Infrastructure and Brookfield Accounts in which we invest utilize borrowings under loan facilities. Brookfield may adopt from time to time policies or guidelines relating to the use of such loan facilities. Such policies could include using the loan facilities to systematically defer calling capital from investors. In addition to using such facilities to defer capital calls, Brookfield can, subject to the terms of the relevant Brookfield Account's governing documents, elect to use long-term financing for Brookfield Accounts in certain circumstances, including (i) to make certain investments that Brookfield determines to hold on the loan facility for an extended time, (ii) to make margin payments as necessary under currency hedging arrangements or other derivative transactions, (iii) to fund management fees and operating expenses otherwise payable by investors, (iv) to bridge a potential co-investment or a follow-on investment related to an existing co-investment, and (v) when Brookfield otherwise determines that it is in the best interests of Brookfield Infrastructure or the Brookfield Accounts in which we invest.

Certain investors may benefit from borrowing by Brookfield Accounts (including Brookfield Accounts in which we invest) even though such investors do not provide the same level of credit support for such borrowing as other investors. This occurs, for instance, where an investor is prohibited from pledging its commitments to a Brookfield Account to support a loan facility or where regulatory or tax considerations prohibit such a pledge or make it undesirable. In addition, lenders typically apply different "advance rates" to the commitments of different types of investors in a Brookfield Account, with the result that the commitments of certain investors are more useful to the applicable Brookfield Account as collateral for such Brookfield Account's subscription-based loan facility than the commitments of other investors.

In addition, Brookfield Infrastructure and/or Brookfield Accounts in which we invest may provide for the repayment of indebtedness and/or the satisfaction of guarantees on behalf of co-investment vehicles in connection with investments made by such vehicles. Certain Brookfield Accounts also use other Brookfield Accounts' (including our loan facilities to issue letters of credit in connection with investments that are expected to be, or have been allocated to co-investment vehicles, and the co-investors would be expected to bear their share of any expenses incurred in connection with such letters of credit. However, in each scenario above, certain investors in such vehicles will benefit from such provision for repayment of indebtedness and/or the satisfaction of guarantees even though those investors do not provide the same level of credit support as Brookfield Infrastructure and/or Brookfield Accounts in which we invest. In the event any such co-investment vehicle does not satisfy its share of any payment in respect of any such borrowing, Brookfield Infrastructure or the relevant Brookfield Account in which we invest will be contractually obligated to satisfy its share even if Brookfield Infrastructure or such Brookfield Account does not have recourse against such co-investment vehicle. In addition, Brookfield Infrastructure or a Brookfield Account in which we invest may provide a guarantee in connection with a potential or existing investment, and one Brookfield Account may replace Brookfield Infrastructure or another Brookfield Account as the guarantor.

- **Recourse to Brookfield Infrastructure and Other Brookfield Accounts' Assets**. The assets of Brookfield Infrastructure (and, in the case of Brookfield Accounts in which we invest, of such Brookfield Accounts), including unused capital and investments, are available to satisfy all liabilities and other obligations of Brookfield Infrastructure (and, in the case of Brookfield Accounts in which we invest, of such Brookfield Accounts), for any proper purpose relating to the activities of Brookfield Infrastructure (and, in the case of Brookfield Accounts in which we invest, of such Brookfield Accounts), including, without limitation, with respect to investments, payment of expenses, indemnification obligations, and making of distributions. If Brookfield Infrastructure (or, in the case of a Brookfield Account in which we invest, such Brookfield Account) becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to Brookfield Infrastructure's (or, in the case of a Brookfield Account in which we invest, such Brookfield Account's) assets generally and might not be limited to any particular asset, such as the asset comprising the investment giving rise to the liability. In such situations, in connection with our investments Brookfield Infrastructure makes in other Brookfield Accounts, investors in such accounts (including Brookfield Infrastructure) are often required to make additional capital contributions, including to recontribute funds previously distributed by such Brookfield Accounts, in each case subject to the specific limitations set forth in such Brookfield Account's governing documents.

The financing arrangements of Brookfield Infrastructure (and, in the case of Brookfield Accounts in which we invest, of such Brookfield Accounts), including financing facilities, borrowings made thereunder, and guarantees and other credit support obligations in relation thereto, are often structured generally as part of a portfolio financing arrangement where all or certain investments provide security for such financing on a cross-collateralized basis and multiple investments are subject to the risk of loss in the event of a default. There likely will be circumstances in which investors have varying sharing percentages with respect to certain of the investments of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest), including as a result of investments made on different dates, the exercise of excuse or exclusion rights or otherwise and, as a result, could have sharing percentages (including in the aggregate) in investments or otherwise with respect to investment proceeds generated by the investments of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) to which third parties have recourse in respect of such Brookfield Accounts' liability that are higher or lower than such investors' sharing percentages in the investment giving rise to the liability. As a result of the potential recourse obligations described above, liabilities relating to investments in which an investor has, for example, a small sharing percentage, could adversely impact investments in which such investor holds a greater sharing percentage. In addition, where co-investors or other third-party investors participate in an investment, Brookfield Infrastructure and the Brookfield Accounts in which we invest will at times (where Brookfield deems appropriate and subject to the governing documents of Brookfield Infrastructure or the relevant Brookfield Account) guarantee an amount in excess of its proportionate interest in the investment, including amounts in respect of the interests of co-investors or other third parties, which could remain outstanding on a temporary or ongoing basis over the term of the investment. In these circumstances, Brookfield Infrastructure and/or the Brookfield Accounts in which we invest will bear a disproportionate amount of the liabilities and costs associated with the relevant guarantee or other credit support, and such Brookfield Account's assets, as applicable, including the relevant investment as well as the Brookfield Account's assets generally (including unused capital) would be available to satisfy such liabilities and costs.

- **Other Activities of Brookfield and its Personnel.** Brookfield employees that play key roles in managing Brookfield Infrastructure and Brookfield Accounts that we invest in, as well as employees of portfolio companies that Brookfield Infrastructure and other Brookfield Accounts invest in, will all spend a portion of their time on matters other than or only tangentially related to Brookfield Infrastructure or Brookfield Accounts in which we invest. Time will be spent on managing other Brookfield Accounts, including Brookfield proprietary accounts, and their investment activities. Such obligations of these individuals could conflict with their responsibilities to Brookfield Infrastructure and Brookfield Accounts in which we invest. These potential conflicts are exacerbated in situations where employees are entitled to greater incentive compensation or other remuneration in connection with their responsibilities to certain accounts relative to their responsibilities to Brookfield Infrastructure and Brookfield Accounts in which we invest, or where there are differences in proprietary investments in certain Brookfield Accounts relative to Brookfield Infrastructure and Brookfield Accounts in which we invest.

- **Use of Brookfield Arrangements**. Brookfield Infrastructure (and/or Brookfield Accounts in which we invest) may seek to use a swap, currency conversion, hedging arrangement, line of credit or other financing that Brookfield has in place for its own benefit or the benefit of other Brookfield Accounts. In this case, Brookfield will pass through the terms of such arrangement to Brookfield Infrastructure (and/or Brookfield Accounts in which we invest) as if Brookfield Infrastructure (or the relevant Brookfield Accounts) had entered into the transaction itself. However, in such cases, we (and/or the relevant Brookfield Accounts) will be exposed to Brookfield's credit risk since we will not have direct contractual privity with the counterparty. Further, it is possible that Brookfield Infrastructure (or Brookfield Accounts in which we invest) would have been able to obtain more favorable terms for themselves if they had entered into the arrangement directly with the counterparty.

- **Determinations of Value**. Valuations of the investments (or of assets or property received in exchange for any investment, as applicable) will ultimately be calculated and/or determined by Brookfield in good faith in accordance with guidelines prepared in accordance with IFRS Accounting Standards or U.S. generally accepted accounting principles and reviewed by the independent accountants of Brookfield Infrastructure and/or the Brookfield Accounts in which we invest. The valuation methodologies used by Brookfield to value any investment involve subjective determinations, judgments, projections and opinions, including about future events, which could turn out to be incorrect. As a result, valuations may not be accurate and/or third parties (including investors) could disagree with such valuations. Accordingly, the carrying value of an investment will not necessarily reflect the price at which the investment could be (or ultimately is) sold in the market, and the difference between carrying value and the ultimate sales price could be material. Ultimate realization of the value of an investment depends to a great extent on economic, market and other conditions beyond Brookfield's control. Generally, there will be no retroactive adjustment in the valuation of any investment or the performance-based compensation or management fees paid to Brookfield to the extent any valuation proves to not accurately reflect the realizable value of an investment.

  Brookfield may, from time to time, obtain appraisals of investments from third party valuators. Such appraisals are intended as checks on Brookfield's internal valuation process and are not determinative of the carrying value of the investment, which is ultimately determined by Brookfield given it possesses insider knowledge of the investments and thus has the most informed view of their value. Brookfield generally uses normalized market conditions to analyze value during times of macroeconomic distress (or when there is limited market activity for sale of certain types of assets). In valuing investments, Brookfield utilizes, among other things, an investment's capitalization rate, discount rate, and discounted cash flow ("DCF") projections. DCF projections are often aggressive because there is relocation among tenants to the type of high-quality assets that Brookfield manages.

  Additionally, under certain limited circumstances set forth in the governing documents of Brookfield Infrastructure and the Brookfield Accounts in which we invest, distributions in kind of investments for which market quotations are not readily available could be made. The valuation of such investments will be determined by Brookfield in accordance with the governing documents of Brookfield Infrastructure and the Brookfield Accounts in which we invest and as set forth above. Under the terms of the governing documents of Brookfield Infrastructure and the Brookfield Accounts in which we invest, Brookfield will generally receive performance-based compensation based on such valuation.

Brookfield makes use of, and relies on, valuation information and data developed and provided by certain third parties. Such valuations sometimes vary from similar valuations performed by other independent third parties for similar types of securities or assets. In addition, Brookfield Infrastructure and the Brookfield Accounts in which we invest may rely on the valuations or valuation information provided by, or determined in consultation with, our General Partner, relevant general partner or their affiliates, as applicable.

The valuation of investments affects, under certain circumstances, Brookfield's entitlement to incentive distributions from Brookfield Infrastructure and the Brookfield Accounts in which we invest, the amount of management fees that Brookfield collects from Brookfield Infrastructure and the Brookfield Accounts in which we invest, the decision of potential investors to subscribe for units in Brookfield Infrastructure or interests in the Brookfield Accounts in which we invest, and/or Brookfield's marketing of and ability to raise future Brookfield Accounts in which Brookfield Infrastructure will invest. As a result, and as noted herein, the valuation of investments involves conflicts and Brookfield is incentivized to determine valuations that are higher than the actual fair value of the investments.

- **Transactions with Potential and Actual Investors.** In light of the breadth of Brookfield's operations and its significant institutional investor base, including investors that pursue investment programs and operations similar to Brookfield's, Brookfield and Brookfield Accounts (including Brookfield Infrastructure) from time to time engage in transactions with prospective and actual investors in Brookfield Infrastructure and other Brookfield Accounts, that entail business benefits to such investors. Such transactions may be entered into prior to, in connection with or after an investor's investment in Brookfield Infrastructure or a Brookfield Account. The nature of such transactions can be diverse and may include benefits relating to Brookfield Infrastructure (or a Brookfield Account in which we invest), other Brookfield Accounts and their respective issuers or portfolio companies.
- **Insurance**. Brookfield has caused Brookfield Infrastructure and Brookfield Accounts in which we invest to purchase and/or bear premiums, fees, costs and expenses (including the premiums, costs, expenses and/or fees of Brookfield affiliates and non-affiliates for insurance coverage and for placement and administration of insurance coverage) with respect to insurance coverage for the benefit of Brookfield Infrastructure, Brookfield Accounts in which we invest, Brookfield and its affiliates (as service providers to Brookfield Accounts), their employees, affiliates, agents and representatives, as well as limited partner advisory committee members and other indemnified parties with respect to matters (including directors and officers liability insurance, errors and omissions insurance and any other insurance which Brookfield determines to be required or market standard), or for the benefit of Brookfield Infrastructure and the relevant Brookfield Accounts in which we invest, as well as to portfolio companies with respect to investment-related matters (including but not limited to terrorism, property, title, liability, marine, environmental, professional, cyber, transactional, fire insurance and/or extended or specialized coverage).

  Brookfield, Brookfield Accounts (including Brookfield Infrastructure and the Brookfield Accounts in which we invest) and their respective portfolio companies and other investments will utilize Brookfield affiliates for placement, administration, and provision of insurance coverage in connection with all or part of their insurance coverage and Brookfield Infrastructure (or a Brookfield Account in which we invest) is expected to leverage the scale of Brookfield by participating in shared, blanket or umbrella, insurance policies as part of a broader group of entities affiliated with Brookfield (including Brookfield and other Brookfield Accounts). Any insurance policy purchased by or on behalf of Brookfield Infrastructure (or a Brookfield Account in which we invest) (including policies covering Brookfield Infrastructure, Brookfield Accounts in

which we invest, Brookfield and other Brookfield Accounts) may provide coverage for situations where Brookfield Infrastructure (or a Brookfield Account in which we invest) would not provide indemnification, including situations involving culpable conduct by Brookfield. Nonetheless, the share of the premiums, costs, fees and expenses of Brookfield Infrastructure (or a Brookfield Account in which we invest) in respect of insurance coverage will not be reduced to account for these types of situations. Where possible, Brookfield Infrastructure (and Brookfield Accounts in which we invest) generally leverage Brookfield's scale by participating in shared, or umbrella, insurance policies that cover a broad group of entities (including Brookfield, other Brookfield Accounts and their portfolio companies) under a single policy.

The total cost of any shared or umbrella insurance policy is allocated among all participants covered by the policy in a fair and equitable manner taking into consideration applicable facts and circumstances, including the value of each covered account's asset value and/or the risk that the account poses to the insurance provider. While Brookfield takes into account certain objective criteria in determining how to allocate the cost of umbrella insurance coverage among covered accounts, the assessment of the risk that each account poses to the insurance provider is more subjective in nature. In addition, Brookfield's participation in umbrella policies gives rise to conflicts in determining the proper allocation of the costs of such policies.

Brookfield insurance companies (each, a "**Captive**") that provide insurance coverage for Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) and assets held directly or indirectly by Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) generally will be utilized for all or a portion of insurance coverage needs (e.g., primary layer of insurance for certain assets, supplemental or umbrella coverage provided by third-party carriers, etc.). Captives are expected to provide benefits to Brookfield Accounts that may not be available from a third-party insurance provider. In determining whether to utilize a Captive as an insurance provider for Brookfield Infrastructure, a Brookfield Accounts in which we invest and/or their investments, Brookfield will take into account such factors as it determines appropriate in its discretion under the then-existing facts-and-circumstances. It is expected that each Captive will charge premiums at the Affiliate Service Rate applicable to the insurance provided by such Captive. The determination of such rates will be based on third-party pricing data, pricing mandated by regulation, or an opinion of a third-party insurance adviser (including advisers that provide other insurance related services to Brookfield and the Brookfield Accounts). The engagement of a Captive will give rise to certain potential conflicts of interest, including in connection with the allocation of premiums and the evaluation and payment of claims. In order to mitigate potential conflicts of interest related thereto, an independent third-party insurance adjuster or attorney generally will be responsible for claims management and payment.

Captives could seek reinsurance for all or a portion of the coverage, which could result in Brookfield earning and retaining fees, commissions and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. Captives may also earn and retain fees, commissions, and/or a portion of the premiums associated with insurance covering types of damages for which a government entity and/or other third party may reimburse the captive (e.g., damage caused by certain terrorist events), which may result in the captives not retaining all or a commensurate portion of the risk of insuring against such types of damage. In addition, insurance policy premiums are generally paid in advance for the year of coverage. Should an asset held by Brookfield Infrastructure (or a Brookfield Account in which we invest) be sold within a coverage year and its insurance coverage terminated, Brookfield Infrastructure (or a Brookfield Account in which we invest) generally will not be reimbursed for the premium related to the period of coverage post-sale.

To the extent an insurance policy or Captive insurance policy provides coverage with respect to matters relating to Brookfield Infrastructure (or a Brookfield Account in which we invest) or their investments, all or a portion of the fees and expenses (including premiums) of such insurance policy and its placement will be allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest) or their investments. The amount of any such insurance-related fees and expenses allocated to Brookfield Infrastructure (or a Brookfield Account in which we invest) or their investments will be determined by Brookfield in its discretion taking into consideration facts and circumstances deemed relevant, including in umbrella policies the value of each covered account's investments and capital commitments (if applicable) and/or risk that the accounts and/or its investments pose to the insurance provider. While Brookfield expects to consider certain objective criteria when determining how to allocate the cost of insurance coverage that applies to multiple accounts (including Brookfield and Brookfield Accounts), because of the uncertainty of whether claims will arise in the future and the timing and the amount that may be involved in any such claim, the determination of how to allocate such fees and expenses also requires Brookfield to take into consideration other facts and circumstances that are more subjective in nature. In addition, because Brookfield will bear a portion of such fees and expenses and has differing investment interests in the Brookfield Accounts it manages, conflicts exist in the determination of the proper allocation of such fees and expenses among Brookfield and such accounts. It is unlikely that Brookfield will be able to accurately allocate the fees and expenses of any such insurance based on the actual claims of a particular account, including Brookfield Infrastructure (or a Brookfield Account in which we invest). Brookfield may, if it determines it to be necessary, consult with one or more third parties such as actuaries to ensure that the allocation of such fees and expenses is done in a fair and reasonable manner and consistent with industry standards.

While shared insurance policies (including those issued by Captives) may be cost effective, claims made by any entities affiliated with Brookfield could result in increased costs to Brookfield Infrastructure and Brookfield Accounts that we invest in, and such policies will have an overall cap on coverage. To the extent insurable event(s) result in claims in excess of such cap, Brookfield Infrastructure (and/or Brookfield Accounts in which we invest) may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each party, and Brookfield could face a conflict of interest in properly allocating insurance proceeds across all claimants, which could result in Brookfield Infrastructure (or Brookfield Accounts in which we invest) receiving less in insurance proceeds than if separate insurance policies had been purchased for each insured party individually. In these cases, Brookfield will seek to allocate the proceeds from claims in respect of insurance policies and resolve any conflicts of interests, as applicable, in a manner it determines to be fair and reasonable. In that regard, Brookfield may, if it determines it to be necessary, consult with one or more third parties to ensure that the allocation of such proceeds is done in a fair and reasonable manner. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. In this case, Brookfield expects to process claims on a first-come-first-serve basis or in any other manner deemed appropriate by Brookfield. To the extent insurance proceeds for one such event are applied towards a cap and Brookfield Infrastructure (or a Brookfield Account in which we invest) experiences an insurable loss after such event, Brookfield Infrastructure's (or Brookfield Account's) receipts from such insurance policy could be diminished and/or Brookfield Infrastructure (or Brookfield Account) may not receive any insurance proceeds. A shared insurance policy could also make it less likely that Brookfield will make a claim against such policy on behalf of Brookfield Infrastructure (or a Brookfield Account in which we invest).

Brookfield on behalf of Brookfield Infrastructure (or a Brookfield Account in which we invest) may need to determine whether or not to initiate litigation (including potentially litigation adverse to Brookfield where it is the broker or provider of such insurance) in order to collect from an insurance provider, which may be lengthy and expensive and which ultimately may not result in a financial award. The potential for Brookfield to be a counterparty in any litigation or other proceedings regarding insurance claims creates a further potential conflict of interest. Furthermore, in providing such insurance, Brookfield may seek reinsurance for all or a portion of the coverage, which could result in Brookfield earning and retaining fees and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. Brookfield will seek to allocate the costs of such insurance and proceeds from claims in respect of such insurance policies and resolve any conflicts of interest, as applicable, in a manner it determines to be fair. In that regard, Brookfield may, if it determines it to be necessary, consult with one or more third parties in allocating such costs and proceeds and resolving such conflicts.

- **Diverse Interests**. In certain circumstances, the various types of investors in Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest), including Brookfield in its capacity as an investor in Brookfield Accounts, will have conflicting investment, tax and other interests with respect to (a) their interests across Brookfield Accounts and (b) the interests of other investors in such accounts, including Brookfield Accounts that participate in the same investments. The conflicting interests of particular investors could relate to or arise from, among other things, the nature of investments made by Brookfield Accounts, the residency or domicile of the investors, the entities through which such investors make their investments, the structuring of the acquisition (including the utilization of a REIT subsidiary), ownership and disposition of investments, the timing of disposition of investments, the transfer or disposition by an investor of its investment and specific tax considerations, including the manner in which current earnings and disposition transactions in connection with one or more investments are reported for tax purposes and the timing of distributions or deemed distributions thereof. To the extent that one or more investors (including Brookfield) request that Brookfield delay certain distributions to them (for tax or other similar reasons) Brookfield may (but is not obligated to) agree to do so (while continuing to make the scheduled distribution to other investors). In such cases, Brookfield would deem a distribution to have occurred to such investors at the time the distribution was made to the other investors, for purposes of the calculation of incentive distributions and management fees. Furthermore, Brookfield Infrastructure (or a Brookfield Account in which we invest) or its subsidiaries may purchase tax credits, including from another Brookfield Account or a portfolio company of another Brookfield Account. The cost of any such tax credits will be treated for purposes of the governing documents of Brookfield Infrastructure (and the Brookfield Account in which we invest) in the same manner as a payment of taxes and may be deemed to be a distribution to the applicable investors of such amounts for purposes of the calculation of incentive distributions and management fees. As a consequence, in certain circumstances, conflicts of interest will arise in connection with Brookfield decisions regarding these matters, including with respect to tax matters or the nature, structuring, or reporting of such investments, which may be adverse to investors in Brookfield Infrastructure generally (or to Brookfield Infrastructure in connection with its investments in Brookfield Accounts), or may be more beneficial to certain investors (including Brookfield) over others, including with respect to investors' particular tax situations. Conflicts may also arise if investors have objectives that conflict with those of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest).

In selecting and structuring potential investments appropriate for Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest), Brookfield will consider the investment and tax objectives of the relevant Brookfield Accounts and their investors as a whole, not the investment, tax or other objectives of any investor individually. For example, for legal, tax or regulatory reasons, Brookfield may require certain investors to participate in a particular investment directly or indirectly through a blocker or a holding vehicle that is treated as opaque for non-U.S., U.S. federal, state and/or local income tax purposes while other investors participate in such investment, directly or indirectly, without such entity. Investors holding an investment indirectly through such entity may bear economically their pro rata shares of any taxes paid by any such entity (including any CAMT), and distributions to such investors in respect of such investment may be net of such taxes. However, conflicts could arise if certain investors have objectives that conflict with those of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest). In addition, Brookfield may face certain tax risks based on positions taken by Brookfield Infrastructure or Brookfield Accounts in which we invest, including as a withholding agent. In connection therewith, Brookfield could take certain actions, including withholding amounts to cover actual or potential tax liabilities, that it may not have taken in the absence of such tax risks.

Further, in connection with the investment activities of Brookfield Accounts (including Brookfield Infrastructure's and those of Brookfield Accounts in which we invest), we or the Brookfield Account (or portfolio companies) may make political donations or other contributions to support ballot initiatives, lobbyist efforts, memberships in certain political organizations, referendums or other legal, regulatory, tax or policy changes that Brookfield believes will ultimately benefit Brookfield Infrastructure or the Brookfield Account. However, there is no guarantee that any particular unitholder (or investor in a Brookfield Account) will agree with any such action or would independently choose to financially support such an endeavor. Further, any such changes may have long-term benefits to Brookfield and/or other Brookfield Accounts (in some cases, such benefits may be greater than the benefits to Brookfield Infrastructure or the Brookfield Account in which we are invested), even though Brookfield or such Brookfield Accounts did not contribute to such initiative or reimburse Brookfield Infrastructure or the relevant Brookfield Account or portfolio company for the contributions. For the avoidance of doubt, the Brookfield Accounts will not directly make any political contributions.

- **Conflicts with Issuers of Investments**. As part of Brookfield's management and oversight of investments, Brookfield appoints its personnel as directors and officers of portfolio companies of Brookfield Accounts (including of Brookfield Infrastructure and of Brookfield Accounts in which we invest) and, in that capacity, is required to make decisions that consider the best interests of such portfolio investments and their respective shareholders or other stakeholders. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a portfolio company, decisions and actions that may be in the best interest of the portfolio company may not be in the best interests of Brookfield Accounts individually (including Brookfield Infrastructure and/or Brookfield Accounts in which we invest), and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as an officer or employee of Brookfield and such individuals' duties as a director or officer of the portfolio company. Similar conflicts considerations will arise in connection with Brookfield employees that are transferred and/or seconded to provide services to portfolio companies in the normal course.

- **Listing and Distribution of Brookfield**. Brookfield Asset Management Inc. changed its name to Brookfield Corporation on December 9, 2022, pursuant to a corporate restructuring (the "**Transaction**"), as a result of which, its asset management business ("**Asset Management Business**") is held 100% by the Asset Management Company. Pursuant to a corporate restructuring completed on February 4, 2025, BN transferred its approximate 73% interest in the Asset Management Company to BAM in exchange for newly issued class A limited voting shares of BAM on a one-for-one basis such that the Asset Management Company is now wholly-owned, directly and indirectly, by BAM. The Brookfield Holders collectively own approximately 73% of the class A limited voting shares of BAM. BN is listed on the NYSE and TSX under the ticker "BN" and BAM is listed on both stock exchanges under the ticker "BAM".

  Since completion of the Transaction, certain employees, including senior level executives previously employed by Brookfield Asset Management Inc. (now BN) have become employees of the Asset Management Business, and in such capacity provide services to all the entities conducting the Asset Management Business activities. While employees, senior level management and boards of directors of each of BN and the Asset Management Business are expected to be separate and distinct from one another (other than Bruce Flatt, who is the CEO of BN and of the Asset Management Business), BN will have senior management involvement/participation in the Asset Management Business, including by being a part of investment committees and being available to propose and discuss various investment opportunities. In addition, BN will receive certain transition services from the Asset Management Business and the Asset Management Business will receive transition services from BN for a period of time, with the intended result of ensuring continuity of operations. The Transaction did not result in a change of control of Brookfield Asset Management Inc. (now BN) or require the consent of the investors of any Brookfield Account.

  While the foregoing describes the current process for the corporate structure and delineation of roles since completion of the Transaction, such process and structure are subject to change. In addition, while it is not anticipated to be the case, it is possible that the Transaction will create unintended and unanticipated risks or conflicts that are material to investors in Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest). There can be no guarantee that the foregoing changes in corporate structure since the Transaction will have no impact on the management of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest). While it is intended that the asset management employees and senior level executives formerly employed by BN who were transferred to the Asset Management Business will continue existing asset management practices following such transfer, it is expected that the Asset Management Business will, in the normal course, enact policies and procedures that differ from those formerly in place at BN. In addition, while the Transaction was not intended to have adverse consequences on any investor in any Brookfield Account (including Brookfield Infrastructure and any Brookfield Account in which we invest), the Transaction provides existing and new public shareholders access to a new class of securities linked to the standalone asset management business of BAM.

OTHER CONFLICTS

- **Internal Audit**. BN, BAM and certain of their affiliates are publicly traded companies subject to requirements to maintain an internal audit function and to complete internal audit reviews of their investments and related operations. In certain instances, Brookfield Infrastructure (and Brookfield Accounts in which we invest) and portfolio companies of Brookfield Infrastructure (and Brookfield Accounts in which we invest) are expected to perform internal audit reviews of their operations and related activities, either in connection with their own regulatory requirements, because they are consolidated into Brookfield or one of its listed affiliates, or otherwise for corporate governance purposes, as determined by Brookfield in its capacity as manager of the Brookfield Accounts. Such portfolio company internal audit work is expected to be carried out by the employees of such portfolio companies, by Brookfield employees and/or by third-party advisors, and the expenses related to such work by all such persons are generally expected to be charged to the portfolio company. While the product of such portfolio company internal audit work is expected to be relied on and utilized, where applicable, in meeting Brookfield's and its listed affiliates' internal audit obligations, Brookfield and its listed affiliates generally will not share in the expenses of such portfolio company internal audits (except in their capacity as indirect equity owners of the portfolio company). Further to the disclosure above in "Allocation of Costs and Expenses", it is expected that internal audit costs will be allocated to Brookfield Infrastructure (and Brookfield Accounts in which we invest) based on a blended rate of the personnel involved in providing such services, such that the amount charged to Brookfield Infrastructure, the Brookfield Accounts in which we invest and their respective portfolio companies may be greater or lesser than the actual cost of the specific personnel performing the services for Brookfield Infrastructure, the Brookfield Accounts in which we invest and/or their respective portfolio companies.

- **Performance-Based Compensation**. Brookfield's entitlement to performance-based compensation from Brookfield Infrastructure and Brookfield Accounts in which we invest could incentivize Brookfield to make investments on behalf of Brookfield Infrastructure and such Brookfield Accounts that are riskier or more speculative than it would otherwise make in the absence of such performance-based compensation. For example, Brookfield could be incentivized to continue to hold investments that have poor prospects for improvement in order for Brookfield to receive more likely or greater performance-based compensation if such investment's value appreciates in the future. In addition, Brookfield is generally taxed at preferable tax rates applicable to long-term capital gains on its performance-based compensation with respect to investments that have been held by Brookfield Infrastructure (or a Brookfield Account in which we are invested) for more than three years. The required holding period and/or or other laws (including non-U.S. tax laws) applicable to carried interest could create an incentive for Brookfield to make different decisions regarding the timing and manner of the realization of investments than would be made in the absence of such laws, including if long-term capital gain from the sale or disposition of capital assets (as it relates to Brookfield's receipt of carried interest) did not require a three-year holding period.

- **Calculation Errors, True-Ups and/or Repayments**. The calculation of amounts due to Brookfield and/or Brookfield Accounts in respect of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest) and/or their portfolio investments (including amounts owed in respect of performance-based compensation, Affiliated Services, protective loans, cost allocations, and other matters) is complex and at times based on estimates and/or subject to periodic (post-transaction) reconciliations. Brookfield may make errors in calculating such amounts, and/or recognize over- or under-estimates of such amounts in performing routine reconciliations and/or other internal reviews. When such an error or under- or over-estimate that disadvantaged Brookfield Infrastructure or a Brookfield Account in which we invested is discovered, Brookfield will make Brookfield Infrastructure (or the Brookfield Account) whole for such amount based on the particular situation, which may involve a return of distributions or fees or a waiver of future distributions or fees, in each case in an amount necessary to reimburse Brookfield Infrastructure (or the Brookfield Account) for such over-payment. As a general matter, Brookfield does not expect to pay interest on such amounts. Likewise, when an error or under- or over-estimate that advantaged a Brookfield Account is discovered, Brookfield will make itself whole for such amount, as applicable, and generally will not charge interest in connection with any such make-whole payment.

MANAGEMENT AND RESOLUTION OF CONFLICTS

- **Brookfield Conflicts Management and Resolution Process**. Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies through and on behalf of Brookfield Accounts (including proprietary accounts). In addition, Brookfield's business activities continuously grow and evolve over time. As noted throughout this annual report on Form 20-F, a key element of the strategy of Brookfield Infrastructure (and of Brookfield Accounts in which we invest) is to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield believes that this is in the best interest of Brookfield Infrastructure (and of Brookfield Accounts in which we invest) and their investments. However, being part of this broader (and evolving) platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to conflicts of interest situations. Dealing with conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that will arise over the course of the life of Brookfield Infrastructure (and of Brookfield Accounts in which we invest), particularly as a result of the potential growth and evolution of Brookfield's business activities. Brookfield will monitor conflicts of interest and manage such conflicts of interest as set out in this Form 20-F, in accordance with its fiduciary duty to Brookfield Infrastructure (and Brookfield Accounts in which we invest) and other Brookfield Accounts; however, conflicts will not necessarily be resolved in a manner that is favorable to Brookfield Infrastructure (and/or Brookfield Accounts in which we invest).

  In managing conflicts of interest situations that arise from time to time, Brookfield generally will be guided by its internal policies and procedures and applicable regulatory requirements, including its fiduciary obligations as set out in Brookfield Accounts' offering documents. Among other things, Brookfield has formed a Conflicts Committee, which is comprised of senior Brookfield executives, to oversee the management and resolution of conflicts of interest considerations that arise in the management of Brookfield's business activities, including the management of Brookfield Accounts (including Brookfield Infrastructure and Brookfield Accounts in which we invest). The Conflicts Committee seeks to ensure that conflicts considerations are addressed in accordance with Brookfield's internal policies and procedures and applicable regulatory requirements, including its fiduciary duties to Brookfield Accounts as set out in such accounts'

offering documents. In carrying out its responsibilities, the Conflicts Committee may, as it deems appropriate, review and approve specific matters presented to it and/or review and approve frameworks (and related parameters) for execution of particular types of transactions. In connection with the latter, the Conflicts Committee will (as it deems appropriate) appoint one or more individuals, pursuant to delegated authority, to oversee implementation of the frameworks and is deemed to approve transactions that are executed in accordance with pre-approved frameworks.

There can be no assurance that all conflicts of interest matters will be presented to the Conflicts Committee. In addition, the Conflicts Committee is comprised of senior executives of Brookfield that are not independent of Brookfield. As such, the Conflicts Committee itself is subject to conflicts of interest considerations. The Conflicts Committee will seek to act in good faith and to manage or resolve conflicts of interest considerations in a manner that it deems is fair and balanced, taking into account the facts and circumstances known to it at the time, and in accordance with Brookfield's policies and procedures and applicable regulatory requirements. However, there is no guarantee that the Conflicts Committee will make a decision that is most beneficial or favorable to Brookfield Infrastructure (and Brookfield Accounts in which we invest) or our unitholders in connection with any particular conflict situation, or that it would not have reached a different decision if additional information were available to it.

As noted elsewhere in this annual report on Form 20-F, Brookfield is not required to and generally does not expect to seek approval from our General Partner's board of directors or from our unitholders to manage the conflicts of interest situations that will arise from time to time (including conflicts of interest situations that were not contemplated in this Form 20-F) unless required by applicable law or as otherwise set out in this Form 20-F or the governing documents. By acquiring units in Brookfield Infrastructure (and Brookfield Accounts in which we invest), each unitholder will be deemed to have acknowledged and agreed to Brookfield Infrastructure (and Brookfield Accounts in which we invest) being part of Brookfield's broader platform, the strategy of Brookfield Infrastructure (and of Brookfield Accounts in which we invest) leveraging Brookfield's broader platform, conflicts of interest situations (including situations not contemplated in this Form 20-F) arising in the course of the life of Brookfield Infrastructure (and of Brookfield Accounts in which we invest), Brookfield's resolution of such conflicts situations as set out in this Form 20-F, and to have waived any and all claims with respect to the existence of any such conflicts of interest and any actions taken or proposed to be taken in respect thereof as set out herein.

The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration or explanation of the conflicts attendant to an investment in Brookfield Infrastructure (or Brookfield Accounts in which we invest). Additional conflicts may exist, that are not presently known to our General Partner, Brookfield or are deemed immaterial. In addition, as the Brookfield activities and the investment program of Brookfield Infrastructure and Brookfield Accounts in which we invest change over time, an investment in Brookfield Infrastructure (or Brookfield Accounts in which we invest) may be subject to additional and different actual and potential conflicts of interest. Additional information about potential conflicts of interest regarding Brookfield is set forth in Brookfield's Form ADV, which prospective investors should review prior to purchasing units. Prospective investors should consult with their own advisers regarding the possible

implications on their investment in Brookfield Infrastructure (or Brookfield Accounts in which we invest) of the conflicts of interest described herein.

In certain circumstances, these transactions are likely to be related party transactions for the purposes of and subject to certain requirements of Canadian Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). MI 61-101 provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction is not more than 25% of the market capitalization of the issuer. Our partnership has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and valuation requirements for transactions that would have a value of less than 25% of our partnership's market capitalization if the outstanding Redeemable Partnership Units, BIPC exchangeable shares and class A.2 exchangeable shares are included in the calculation of our partnership's market capitalization. As a result, the 25% threshold above which the minority approval and valuation requirements would apply is increased to include, as of March 12, 2026, the approximately 24.2% indirect interest in our partnership in the form of Redeemable Partnership Units held by Brookfield, the approximately 15.6% indirect interest in our partnership in the form of BIPC exchangeable shares held by the public, and approximately 1.7% indirect interest in our partnership in the form of class A.2 exchangeable shares of BIHC held by Brookfield.

Our Limited Partnership Agreement contains various provisions that modify the scope of the fiduciary duties that are owed to our partnership, our unitholders and preferred unitholders including when conflicts of interest arise. Specifically, our Limited Partnership Agreement states that no breach of our Limited Partnership Agreement or a breach of any duty, including fiduciary duties, may be found for any matter that has been approved by a majority of the independent directors of our General Partner. In addition, when resolving conflicts of interest, our Limited Partnership Agreement does not impose any limitations on the discretion of the independent directors or the factors which they may consider in resolving any such conflicts. The independent directors of our General Partner can, subject to acting in accordance with their own fiduciary duties in their capacity as a director of our General Partner, therefore take into account the interests of third parties, including Brookfield and, where applicable, any Brookfield Accounts, when resolving conflicts of interest and may owe fiduciary duties to such third parties, or to such Brookfield Accounts. Additionally, any fiduciary duty that is imposed under any applicable law or agreement is modified, waived or limited to the extent required to permit our General Partner to undertake any affirmative conduct or to make any decisions, so long as such action is reasonably believed to be in, or not inconsistent with, the best interests of our partnership.

In addition, our Limited Partnership Agreement provides that our partnership does not have priority rights with respect to any investment opportunities sourced by the General Partner and its affiliates. Our Limited Partnership Agreement also allows affiliates of our General Partner to engage in activities that may compete with us or our activities. Additionally, any failure by our General Partner to consent to any merger, consolidation or combination will not result in a breach of our Limited Partnership Agreement or any other provision of law. Our Limited Partnership Agreement prohibits our limited partners from advancing claims that otherwise might raise issues as to compliance with fiduciary duties or applicable law.

These provisions are detrimental to our unitholders and preferred unitholders because they limit the scope of the fiduciary duty and permit conflicts of interest to be resolved in a manner that may not be or is not in the best interests of our partnership or the best interests of our unitholders and preferred unitholders. We believe it is necessary to modify the scope of the fiduciary duties that are owed to us, our

unitholders and preferred unitholders, as described above, due to our organizational and ownership structure and the potential conflicts of interest created thereby. Without modifying those duties, the ability of our General Partner to attract and retain experienced and capable directors and to take actions that we believe will be necessary for the carrying out of our business would be unduly limited due to their concern about potential liability. See Item 3.D "Risk Factors-Risks Relating to Our Relationship with Brookfield-Our Master Services Agreement and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of our unitholders or preferred unitholders."

Bermudan partnership legislation provides that, subject to any express provision of the partnership agreement to the contrary, a limited partner of a limited partnership in that capacity does not owe any fiduciary duty in exercising any of its rights or authorities or otherwise in performing any of its obligations under our partnership agreement to the limited partnership or any other partner. Our Limited Partnership Agreement imposes no such fiduciary duty.

Other Related Party Transactions

Brookfield Infrastructure has entered into a $1 billion revolving credit facility with BN to provide additional liquidity for general corporate purposes and capital expenditures, if required. The revolving credit facility automatically renews for consecutive one-year terms, and the maturity date is automatically extended, on February 8 each year, unless terminated prior to the relevant renewal date. BN has the option to terminate the agreement prior to February 8 each year by providing Brookfield Infrastructure with a written notice. Loans under this facility accrued interest thereon at a rate per annum equal to the secured overnight financing rate published by the Federal Reserve Bank of New York ("SOFR") plus 1.9% and no commitment fees were incurred for any undrawn balance. As of December 31, 2025, there were no (2024: $nil) borrowings outstanding.

On March 28, 2023, subsidiaries of the partnership entered into concurrent loan agreements with Brookfield Wealth Solutions for total proceeds of $500 million. On May 24, 2024, the maturity dates of these loans were extended to May 24, 2029 with interest accruing at SOFR plus 210 basis points per annum until May 24, 2026 and SOFR plus 475 basis points per annum thereafter until maturity. These loans are non-recourse to the partnership and are presented as non-recourse borrowings on the Consolidated Statements of Financial Position. Interest on each loan was $33 million for the year ended December 31, 2025 (December 31, 2024: $34 million).

From time to time, each of Brookfield and Brookfield Infrastructure may place funds on deposit with the other, on terms approved by the independent directors of our General Partner. Interest earned or incurred on such deposits is at market terms. As at December 31, 2025, our net deposit from Brookfield was $nil (December 31, 2024: net deposit with Brookfield was $180 million) and Brookfield Infrastructure incurred interest expense of $nil for the year ended December 31, 2025 (2024: $nil, 2023: $nil).

As at December 31, 2025, Brookfield Infrastructure had approximately $306 million of borrowings outstanding to subsidiaries and associates of Brookfield (December 31, 2024: $130 million) and approximately $62 million of net payables to subsidiaries of Brookfield (December 31, 2024: $140 million).

From time to time, the Brookfield Holders may purchase securities offered by our group.

An integral part of our group's strategy is to participate with institutional investors in Brookfield-sponsored infrastructure funds that target acquisitions that suit our group's profile. In the normal course of business, our group has made commitments to Brookfield-sponsored infrastructure funds to fund these target acquisitions in the future, if and when identified.

RELATIONSHIP WITH BIPC AND BIHC

Each BIPC exchangeable share is structured with the intention of providing an economic return equivalent to one unit (subject to adjustment to reflect certain capital events), including identical dividends on a per share basis as are paid on each unit, and is exchangeable at the option of the holder for one unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of our group). We hold a 75% voting interest in BIPC through our ownership of the class B multiple voting shares of BIPC ("class B shares"), and which also entitle us to all of the residual value in BIPC after payment in full of the amount due to holders of BIPC exchangeable shares. Our ownership of the class B shares entitle us to receive dividends as and when declared by the board, subject to the holders of BIPC exchangeable shares receiving the dividends to which they are entitled, but it is not expected that meaningful dividends will be paid on the class B shares in the ordinary course.

BIPC owns all of the class A.1 exchangeable shares, which hold an aggregate 25% voting interest in BIHC. The BIHC class B shares hold an aggregate 75% voting interest in BIHC and are held $66^{2/3}$% by a subsidiary of the partnership and $33^{1/3}$% by BIPC. Through their respective ownership of class A.1 exchangeable shares and class B shares, BIPC and Brookfield Infrastructure each hold a 50% voting interest in BIHC. The class C shares are non-voting and are held by a subsidiary of the partnership. Our ownership of the class C shares entitle us to receive all of the residual value in BIHC after payment in full of the amount due to holders of class A.1 exchangeable shares, class A.2 exchangeable shares, BIHC class B shares and subject to the prior rights of holders of preferred shares. BIHC acquired its business from us in connection with the special distribution. In addition, the following agreements and arrangements exist between us, BIPC and BIHC.

Voting Agreement

Brookfield Infrastructure and BIHC have determined that it is desirable for BIHC to have control over certain of the entities through which our group holds its interest in NTS (the "NTS entities"). Accordingly, we have entered into a voting agreement (the "NTS Voting Agreement") to provide BIHC with voting rights over the NTS entities.

Pursuant to the NTS Voting Agreement, voting rights with respect to any of the NTS entities will be voted in accordance with the direction of BIHC with respect to certain matters, including: (i) the election of directors; (ii) any sale of all or substantially all of its assets; (iii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control; (iv) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency; (v) any amendment to its governing documents; or (vi) any commitment or agreement to do any of the foregoing.

Credit Support

A wholly-owned subsidiary of BIHC guarantees (i) any unsecured debt securities issued by Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited and Brookfield Infrastructure Finance Pty Ltd., which we refer to collectively as the "Co-Issuers", in each case as to payment of principal, premium (if any) and interest when and as the same will become due and payable under or in respect of the trust indenture under which such securities are issued, (ii) any subordinated debt securities issued by Alberta Finco or Bermuda Holdco, on a subordinated basis, as to payment of principal, premium (if any) and interest when and as the same will become due and payable under or in respect of the trust indenture under which such securities are issued, (iii) from time to time, certain of the partnership's preferred units, as to payment of distributions when due, the payment of amounts due on redemption and the payment of amounts due on the liquidation, dissolution or winding up of our

partnership, (iv) the obligations of Brookfield Infrastructure under its bilateral credit facilities, and (v) the obligations of Can Holdco under its commercial paper program.

BIPC Pairing Agreement

BIPC, BIHC and our partnership entered into a pairing agreement (the "Pairing Agreement") pursuant to which the parties agreed that BIPC will at all times hold such number of class A.1 exchangeable shares equal to the number of BIPC exchangeable shares that are outstanding in order to support the duties and obligations of BIPC to holders of BIPC exchangeable shares. In connection therewith, the pairing agreement provides, amongst other things, and unless otherwise agreed at such time, that, (i) if and to the extent BIPC raises funds from time to time by way of issuance of BIPC exchangeable shares for cash, BIPC will utilize such funds to subscribe for an equivalent number of class A.1 exchangeable shares; (ii) if and to the extent BIPC from time to time repurchases any BIPC exchangeable shares, BIHC shall redeem (or otherwise repurchase from BIPC) an equivalent number of class A.1 exchangeable shares; (iii) BIHC will not, unless substantially concurrent with the redemption of BIPC exchangeable shares by BIPC, redeem any class A.1 exchangeable shares held by BIPC; (iv) if and to the extent any holders of BIPC exchangeable shares from time to time exercise their exchange right in respect of such BIPC exchangeable shares, and in connection therewith our partnership does not exercise its overriding call right to acquire such BIPC exchangeable shares, BIPC will, in connection therewith, exercise the exchange right in respect of an equivalent number of class A.1 exchangeable shares held by BIPC; (v) BIPC will not exercise the exchange right in respect of any class A.1 exchangeable shares held by BIPC except as contemplated in (iv) above; and (vi) if and to the extent a holder of class A.2 exchangeable shares exchanges its class A.2 exchangeable shares for exchangeable shares, BIHC will, upon receipt of such class A.2 exchangeable shares, exercise its right to convert such class A.2 exchangeable shares into class A.1 exchangeable shares.

Subscription Agreements

BIHC has entered or will enter into subscription agreements with our partnership from time to time, pursuant to which BIHC has or will subscribe for such number of our units necessary to satisfy its obligations under the Pairing Agreement in respect of requests for exchange made by holders of BIPC exchangeable shares, as and when they arise, or a redemption of the BIPC exchangeable shares by BIPC, as and when such redemption occurs, in each case at a price per unit equal to the NYSE closing price of one unit on the date that the applicable request for exchange is received by BIPC's transfer agent (or if not a trading day, the trading day thereafter) or the NYSE closing price of one unit on the trading day immediately preceding the announcement of a redemption, as the case may be.

BIPC ATM

BIPC entered into an equity distribution agreement dated November 19, 2025 by and among BIPC, the partnership, RBC Dominion Securities Inc., RBC Capital Markets, LLC, Scotia Capital Inc. and Scotia Capital (USA) Inc. pursuant to which BIPC may issue up to $400 million of BIPC exchangeable shares by way of the BIPC ATM. As of March 12, 2026, BIPC has issued 3,235,818 BIPC exchangeable shares, and approximately $243 million remains available for issuance until the BIPC ATM expires on February 28, 2027 (or is earlier terminated). Under the BIPC ATM, BIPC exchangeable shares may be sold to the public from time to time at prevailing market prices through the TSX, NYSE or any other marketplace in Canada or the United States where the BIPC exchangeable shares may be traded. Brookfield Infrastructure intends to use the net proceeds from the BIPC ATM, if any, to facilitate repurchases by the partnership of its units under its normal course issuer bid (subject to compliance with applicable securities laws) and for general corporate purposes, such that the program is intended to be non-dilutive to Brookfield Infrastructure.

Credit Facilities

Brookfield Infrastructure has entered into two credit agreements with a subsidiary of BIHC, one as borrower and one as lender, each providing for a ten-year revolving $1 billion credit facility to facilitate the movement of cash within our group. One credit facility permits Brookfield Infrastructure to borrow up to $1 billion from BIHC and the other constitutes an operating credit facility that permits BIHC to borrow up to $1 billion from Brookfield Infrastructure. Such credit agreements terminate on March 31, 2030. As of the date hereof, no amounts have been drawn under these credit facilities. In addition, each such credit facility contemplates potential deposit arrangements pursuant to which the lender thereunder would, with the consent of a borrower, deposit funds on a demand basis to such borrower's account at a reduced rate of interest.

In connection with the Arrangement, BIPC, as borrower, entered into a credit agreement with a subsidiary of our partnership, as lender, pursuant to which such subsidiary of our partnership established a revolving credit facility in the aggregate principal amount of $150,000,000 in favor of BIPC. The credit agreement has a ten-year term, subject to automatic one-year extensions occurring annually unless terminated by the lender.

The credit facilities are available in U.S. or Canadian dollars, and advances will be made by way of SOFR, base rate, Canadian Overnight Repo Rate Average or prime rate loans. Each of the credit facilities bears interest at the benchmark rate plus an applicable spread, in each case subject to adjustment from time to time as the parties may agree.

Promissory Notes and Demand Deposits

As partial consideration for the transfer of our Brazilian regulated gas transmission operation and U.K. regulated distribution operation to BIPC in connection with the special distribution, BIPC issued to Brookfield Infrastructure loans payable of approximately $1,042 million in the aggregate pursuant to an interest bearing promissory note issued by BUUK Bermuda Holdco Limited in favor of BIP (Barbados) Holdings II Limited and an interest bearing promissory note issued by BIPC in favor of Holding LP. These promissory notes were subsequently assigned to another subsidiary of our partnership.

As partial consideration for exchangeable shares issued during the year ended December 31, 2021, BIPC established a loan receivable of approximately $1,114 million with Brookfield Infrastructure pursuant to a demand deposit with Brookfield Infrastructure Holdings (Canada) Inc. in favor of BIPC.

BIPC and Brookfield Infrastructure agreed to settle the loan payable balance outstanding in 2021 under the interest bearing promissory note issued by BUUK Bermuda Holdco Limited in favor of BIP (Barbados) Holdings II Limited of $260 million in exchange for an equivalent demand loan payable issued by BIPC Bermuda Holdco Limited in favor of BIP Bermuda Holdings X Limited.

During the year ended December 31, 2024, BIPC and our partnership agreed to partially settle the loan receivable outstanding from Brookfield Infrastructure for $401 million in exchange for dividends and a return of capital on the class C shares held by Brookfield Infrastructure.

BIPC and/or BIHC may, from time to time, enter into additional lending or borrowing arrangements with Brookfield Infrastructure. As a result, BIPC and/or BIHC may become party to promissory notes and other agreements related to such financing arrangements with Brookfield Infrastructure.

Equity Commitment

Brookfield Infrastructure has provided to BIHC an equity commitment in the amount of $1 billion. The equity commitment may be called by BIHC in exchange for the issuance of a number of class C shares or preferred shares (as defined below), as the case may be, to Brookfield Infrastructure, corresponding to the amount of the equity commitment called divided (i) in the case of a subscription for class C shares, by the fair market value of a class C share, and (ii) in the case of a subscription for preferred shares, $25.00. The equity commitment is available in minimum amounts of $10 million and the amount available under the equity commitment will be reduced permanently by the amount so called. Before funds may be called on the equity commitment, a number of conditions precedent must be met, including that Brookfield Infrastructure continues to control BIHC and has the ability to elect a majority of its board of directors.

Conflicts of Interest

In order to effect the special distribution, BIPC acquired its business from Brookfield Infrastructure. In addition, as described above, a number of agreements and arrangements were entered into between BIPC and Brookfield Infrastructure to create BIPC, while keeping it as a part of our group. Given BIPC's and BIHC's ownership structure, the rationale for their formation and because each BIPC exchangeable share has been structured with the intention of providing an economic return equivalent to one unit, we expect that the interests of BIPC, BIHC and Brookfield Infrastructure will typically be aligned.

However, conflicts of interest might arise between BIPC, on the one hand, and Brookfield Infrastructure, on the other hand, including with respect to our shared voting control of BIHC. In order to assist BIPC in addressing such conflicts, BIPC's board includes a non-overlapping director. John Mullen is currently serving as the non-overlapping member of BIPC's board of directors. Mr. Mullen served on the board of directors of the General Partner since May 6, 2021 and resigned from such board of directors on August 2, 2022. As with conflicts between our group and Brookfield, potential conflicts will be approached in a manner that (i) is fair and balanced taking into account the facts and circumstances known at the time, (ii) complies with applicable law, including, for example, independent approvals and advice or validation, if required in the circumstances and (iii) supports and reinforces BIPC's and BIHC's ownership structure, the rationale for their formation and the economic equivalence between the BIPC exchangeable shares and units. Our group will not generally consider it a conflict for BIPC, BIHC and Brookfield Infrastructure to form part of our group, including participating in acquisitions together, or to complete transactions contemplated by the agreements entered into prior to closing.

BIPC and our partnership have been granted exemptive relief from the minority approval and formal valuation requirements in MI 61-101 for (i) related party transactions (as defined in MI 61-101) of our partnership with BIPC or BIPC's subsidiary entities (as defined in MI 61-101) and (ii) related party transactions of BIPC with our partnership or our subsidiary entities, in each case subject to certain conditions.

Our partnership and BIPC have also been granted relief from the minority approval and formal valuation requirements of MI 61-101 for any related party transactions of BIPC with persons other than our partnership or subsidiary entities of our partnership, provided that, amongst other conditions, our partnership complies with the minority approval and formal valuation requirements of MI 61-101 for each such related party transaction of BIPC as though our partnership entered into such other related party transaction directly.

7.C INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

8.A CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

See Item 5 “Operating and Financial Review and Prospects—Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Item 18 “Financial Statements” for additional information required to be disclosed under this Item.

8.B SIGNIFICANT CHANGES

See Item 3 “Key Information”, Item 4 “Information on the Company” and Item 5 “Operating and Financial Review and Prospects—Management’s Discussion and Analysis of Financial Condition and Results of Operation” for additional information.

ITEM 9. THE OFFER AND LISTING

9.A OFFER AND LISTING DETAILS

Our units are listed on the NYSE under the symbol “BIP” and on the TSX under the symbol “BIP.UN”. Our Series 9 Preferred Units and Series 11 Preferred Units are listed on the TSX under the symbols “BIP.PR.E” and “BIP.PR.F”, respectively. Our Series 13 Preferred Units and Series 14 Preferred Units are listed on the NYSE under the symbols “BIP.PR.A” and “BIP.PR.B”, respectively.

9.B PLAN OF DISTRIBUTION

Not applicable.

9.C MARKETS

See Item 9.A “Offer and Listing Details”.

9.D SELLING SHAREHOLDERS

Not applicable.

9.E DILUTION

Not applicable.

9.F EXPENSES OF THE ISSUE

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

10.A SHARE CAPITAL

Not applicable.

10.B MEMORANDUM AND ARTICLES OF ASSOCIATION

DESCRIPTION OF OUR UNITS, PREFERRED UNITS AND OUR LIMITED PARTNERSHIP AGREEMENT

The following is a description of the material terms of our units and our Limited Partnership Agreement and is qualified in its entirety by reference to all of the provisions of our Limited Partnership Agreement. Because this description is only a summary of the terms of our units and our Limited Partnership Agreement, it does not contain all of the information that you may find useful. For more complete information, you should read our Limited Partnership Agreement which is available electronically on the website of the SEC at www.sec.gov and our Canadian SEDAR+ profile at www.sedarplus.ca and will be made available to our holders as described under Item 10.C "Material Contracts" and Item 10.H "Documents on Display."

See also the information contained in this annual report on Form 20-F under Item 3.D "Risk Factors —Risks Relating to Our Relationship with Brookfield," Item 4.C "Organizational Structure," Item 6.A "Directors and Senior Management" and Item 7.B "Related Party Transactions."

Formation and Duration

Our partnership is a Bermuda exempted limited partnership registered under the Bermuda Limited Partnership Act and the Bermuda Exempted Partnerships Act. Our partnership has a perpetual existence and will continue as a limited liability partnership unless our partnership is terminated or dissolved in accordance with our Limited Partnership Agreement. Our partnership interests consist of our units and preferred units, which represent limited partnership interests in our partnership, and any additional partnership interests representing limited partnership interests that we may issue in the future as described below under "—Issuance of Additional Partnership Interests." In this description, references to "holders of our partnership interests", our "preferred unitholders" and our "unitholders" are to our limited partners and references to our limited partners include holders of our units and preferred units.

Nature and Purpose

Under section 2.2 of our Limited Partnership Agreement, the purpose of our partnership is to: acquire and hold interests in the Holding LP and, subject to the approval of our General Partner, interests in any other entity; engage in any activity related to the capitalization and financing of our partnership's interests in such entities; serve as the managing general partner of the Holding LP; and engage in any other activity that is incidental to or in furtherance of the foregoing and that is approved by our General Partner and that lawfully may be conducted by a limited partnership organized under the Bermuda Limited Partnership Act, the Exempted Partnerships Act, and our Limited Partnership Agreement.

Our Units and Preferred Units

Our units and preferred units are limited partnership interests in our partnership. Holders of our units or preferred units are not entitled to the withdrawal or return of capital contributions in respect of our units or preferred units, except to the extent, if any, that distributions are made to such holders pursuant to our Limited Partnership Agreement or upon the liquidation of our partnership as described below under "—Liquidation and Distribution of Proceeds" or as otherwise required by applicable law. Except to the extent expressly provided in our Limited Partnership Agreement, a holder of our units or preferred units does not have priority over any other unitholder or preferred unitholder, either as to the return of capital contributions or as to profits, losses or distributions. Unitholders and preferred unitholders will not be granted any preemptive or other similar right to acquire additional interests in our partnership. In addition, unitholders and preferred unitholders do not have any right to have their units or preferred units redeemed by our partnership.

Exchange LP Units and the Support Agreement

In connection with the acquisition of all of the outstanding common shares of Enercare in October 2018, Canadian residents had the election to receive an Exchange LP Unit of Exchange LP, instead of cash, which allows for full or partial deferral of capital gains for Canadian federal income tax purposes. The Exchange LP Units provide holders with economic terms that are substantially equivalent to those of our units and are exchangeable, on a one-for-one basis, for our units. Exchange LP Units are not transferrable, except upon the death of a holder.

Holders of Exchange LP Units are entitled at any time to retract (i.e., to require Exchange LP to redeem) any or all Exchange LP Units held by them and to receive in exchange one of our units, plus the full amount of all declared and unpaid distributions on the Exchange LP Units and all distributions declared on one of our units that have not yet been declared or paid on the Exchange LP Units (the "Distribution Amount"), if any. Instead of Exchange LP redeeming the retracted units, we have a call right to purchase all but not less than all of the units covered by the retraction request.

Exchange LP has the right, commencing on the seventh anniversary of the closing of the acquisition of Enercare, to redeem all of the then outstanding Exchange LP Units for a purchase price equal to one of our units for each outstanding Exchange LP Unit plus the Distribution Amount, if any. The redemption date may be accelerated if certain conditions are met. Instead of Exchange LP redeeming such Exchange LP Units, we have a call right to require that each holder of Exchange LP Units sell all the Exchange LP Units held by such holder to us on the redemption date upon payment by us to such holder of the purchase price for such Exchange LP Units.

Under the support agreement between us and Exchange LP (the "Support Agreement"), we have covenanted that, so long as such Exchange LP Units not owned by us or our subsidiaries are outstanding, we will, among other things: (a) not declare or pay any distribution on our units unless (i) on the same day Exchange LP declares or pays, as the case may be, an equivalent distribution on the Exchange LP Units and (ii) Exchange LP has sufficient money to pay such distribution; (b) take actions reasonably necessary to ensure that the declaration date, record date and payment date for distributions on the Exchange LP Units are the same as those for any corresponding distributions on our units; (c) take all actions reasonably necessary to enable Exchange LP to pay the liquidation amount, the retraction price or the redemption price to the holders of the Exchange LP Units in the event of a liquidation, dissolution or winding up of Exchange LP, a retraction request by a holder of Exchange LP Units or a redemption of Exchange LP Units, as the case may be.

The Support Agreement also provides that, without the prior approval of Exchange LP and the holders of Exchange LP Units, we will not distribute our units or rights to subscribe for our units or other property or assets to all or substantially all of our holders, change any of the rights, privileges or other terms of our units, or change the then outstanding number of our units into a lesser or greater number, unless the same or an equivalent distribution on, or change to, the Exchange LP Units is made simultaneously. In the event of any proposed cash offer, share exchange offer, issuer bid, take-over bid or similar transaction affecting our units, unless such transaction is to exchange units for economically equivalent securities such as BIPC exchangeable shares, we and Exchange LP will use reasonable best efforts to take all actions necessary or desirable to enable holders of Exchange LP Units to participate in such transaction to the same extent and on an economically equivalent basis as our holders.

BIPC Exchangeable LP Units and the Support and Exchange Agreement

In connection with the acquisition of all of the outstanding common shares of Inter Pipeline in the third and fourth quarter of 2021, Canadian residents had the election to receive a BIPC Exchangeable LP Unit of BIPC Exchange LP, instead of cash, which allows for full or partial deferral of capital gains for Canadian federal income tax purposes. The BIPC Exchangeable LP Units provide holders with economic terms that are substantially equivalent to those of a BIPC exchangeable share and are exchangeable, on a one-for-one basis, for BIPC exchangeable shares. BIPC Exchangeable LP Units are not transferable, except upon the death of a holder. Holders of BIPC Exchangeable LP Units are entitled at any time to require our partnership to purchase (directly or indirectly) any or all BIPC Exchangeable LP Units held by them and to receive in exchange one BIPC exchangeable share, plus the full amount of all declared and unpaid distributions on the BIPC Exchangeable LP Units and all distributions declared on one BIPC exchangeable share that have not yet been declared or paid on the BIPC Exchangeable LP Units (the "BIPC Distribution Amount"), if any.

BIP has the right, commencing on the tenth anniversary of the date the BIPC Exchangeable LP Units were first issued, being August 20, 2021, to purchase all of the then outstanding BIPC Exchangeable LP Units in exchange for one BIPC exchangeable share for each outstanding BIPC Exchangeable LP Unit plus the BIPC Distribution Amount, if any. The final exchange date may be accelerated if certain conditions are met.

Under the support agreement between us, BIPC, BIPC Exchange LP and the other parties thereto (as amended, the "Support and Exchange Agreement"), the parties have covenanted that, so long as such BIPC Exchangeable LP Units not owned by us or our subsidiaries are outstanding, among other things: (a) BIPC will not declare or pay any distribution on BIPC exchangeable shares unless on the same day BIPC Exchange LP declares or pays, as the case may be, an equivalent distribution on the BIPC Exchangeable LP Units (b) our partnership will take all actions reasonably necessary to ensure that BIPC Exchange LP has sufficient money to pay such distribution; (c) BIPC will take actions reasonably necessary to ensure that the declaration date, record date and payment date for distributions on the BIPC Exchangeable LP Units are the same as those for any corresponding distributions on the BIPC exchangeable shares; and (d) BIP will take all actions reasonably necessary to ensure that the requisite number of BIPC exchangeable shares are delivered to holders of BIPC Exchangeable LP Units in the event of an exchange request by a holder of BIPC Exchangeable LP Units, a liquidation, dissolution or winding up of BIPC Exchange LP or a final exchange of BIPC Exchangeable LP Units, as the case may be.

The Support and Exchange Agreement also provides that, without the prior approval of BIPC Exchange LP and the holders of BIPC Exchangeable LP Units, BIPC will not distribute our BIPC exchangeable shares or rights to subscribe for BIPC exchangeable shares or other property or assets to all or substantially all of holders of BIPC exchangeable shares, change any of the rights, privileges or other terms of BIPC exchangeable shares, or change the then outstanding number of BIPC exchangeable shares into a lesser or greater number, unless the same or an equivalent distribution on, or change to, the BIPC Exchangeable LP Units is made simultaneously. In the event of any proposed cash offer, share exchange offer, issuer bid, take-over bid or similar transaction affecting BIPC exchangeable shares, our partnership and BIPC Exchange LP will use reasonable best efforts to take all actions necessary or desirable to enable holders of BIPC Exchangeable LP Units to participate in such transaction to the same extent and on an economically equivalent basis as holders of BIPC exchangeable shares.

Redeemable Partnership Units

The Redeemable Partnership Units are exchangeable into our units in accordance with the Redemption-Exchange Mechanism. See Item 10.B "Memorandum and Articles of Association- Description of the Holding LP's Limited Partnership Agreement- Redemption-Exchange Mechanism".

Our Preferred Units

The Class A Preferred Units rank senior to the units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of our partnership, whether voluntary or involuntary. Each series of Class A Preferred Units ranks on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of our partnership, whether voluntary or involuntary.

The Series 9 Preferred Units are redeemable by our partnership on March 31 in every fifth year after March 31, 2023 for C$25.00 per Series 9 Preferred Unit, together with all accrued and unpaid distributions. Holders of the Series 9 Preferred Units will have the right, at their option, to reclassify their Series 9 Preferred Units into Series 10 Preferred Units, subject to certain conditions, on March 31, 2028 and on March 31 every five years thereafter. The Series 11 Preferred Units are redeemable by our partnership on December 31 in every fifth year after December 31, 2023 for C$25.00 per Series 11 Preferred Unit, together with all accrued and unpaid distributions. Holders of the Series 11 Preferred Units will have the right, at their option, to reclassify their Series 11 Preferred Units into Series 12 Preferred Units, subject to certain conditions, on December 31, 2028 and on December 31 every five years thereafter. Subject to certain early redemption provisions, the Series 13 Preferred Units are redeemable by our partnership any time on or after October 15, 2025 for $25.00 per Series 13 Preferred Unit, together with all accrued and unpaid distributions. Subject to certain early redemption provisions, the Series 14 Preferred Units are redeemable by our partnership any time on or after February 16, 2026 for $25.00 per Series 14 Preferred Unit, together with all accrued and unpaid distributions. The Series 15 Preferred Units are issuable upon the automatic exchange of the 5.000% subordinated notes due 2081 (the "2081 Notes") issued by Alberta Finco in May 2021. Subject to early redemption provisions, the Series 15 Preferred Units are redeemable by our partnership any time on or after May 24, 2026 for $25.00 per Series 15 Preferred Unit, together with all accrued and unpaid distributions. The Series 16 Preferred Units are issuable upon the automatic exchange of the 7.250% subordinated notes issued by Alberta Finco in May and June 2024 (the "2084 Notes"). Subject to early redemption provisions, the Series 16 Preferred Units are redeemable by our partnership any time on or after May 31, 2029 for $25.00 per Series 16 Preferred Unit, together with all accrued and unpaid distributions. The Series 17 Preferred Units are issuable upon the automatic exchange of the fixed-to-fixed reset rate subordinated notes issued by Alberta

Finco in November 2024 (the "March 2055 Notes"). Subject to early redemption provisions, the Series 17 Preferred Units are redeemable by our partnership at any time from December 15, 2029 to and including March 15, 2030 and on March 15 and September 15 in each year thereafter, for $1,000.00 per Series 17 Preferred Unit , together with all accrued and unpaid distributions. The Series 18 Preferred Units are issuable upon the automatic exchange of the fixed-to-fixed reset rate subordinated notes issued by Alberta Finco in May 2025 (the "September 2055 Notes"). Subject to early redemption provisions, the Series 18 Preferred Units are redeemable by our partnership at any time from June 3, 2030 to and including September 1, 2030 and on March 1 and September 1 in each year thereafter, for $1,000.00 per Series 18 Preferred Unit, together with all accrued and unpaid distributions.

Our preferred units do not have a fixed maturity date and are not redeemable at the option of preferred unitholders.

Issuance of Additional Partnership Interests

Subject to the rights of the holders of Class A Preferred Units to approve issuances of additional partnership interests ranking senior to the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of our partnership, whether voluntary or involuntary, our General Partner has broad rights to cause our partnership to issue additional partnership interests and may cause our partnership to issue additional partnership interests (including new classes of partnership interests and options, rights, warrants and appreciation rights relating to such interests) for any partnership purpose, at any time and on such terms and conditions as it may determine without the approval of any limited partners. Any additional partnership interests may be issued in one or more classes, or one or more series of classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of partnership interests) as may be determined by our General Partner in its sole discretion, all without approval of our limited partners.

Investments in the Holding LP

If and to the extent that our partnership raises funds by way of the issuance of equity or debt securities, or otherwise, pursuant to a public offering, private placement or otherwise, an amount equal to the proceeds will be invested in the Holding LP, unless otherwise agreed by our partnership and the Holding LP.

Capital Contributions

Brookfield and our General Partner each contributed $1 to the capital of our partnership in order to form our partnership. Thereafter, Brookfield contributed to our partnership limited partnership interests of the Holding LP in exchange for Redeemable Partnership Units and our units, the latter of which were distributed by BN in the spin-off.

Distributions

Subject to the rights of holders of Class A Preferred Units to receive cumulative preferential cash distributions in accordance with their terms, distributions to partners of our partnership will be made only as determined by our General Partner in its sole discretion. However, our General Partner will not be permitted to cause our partnership to make a distribution if it does not have sufficient cash on hand to make the distribution, the distribution would render it insolvent or if, in the opinion of our General Partner, the distribution would leave it with insufficient funds to meet any future or contingent obligations. In addition, our partnership will not be permitted to make a distribution on our units unless all accrued distributions have been paid in respect of the Class A Preferred Units and all other units of our partnership ranking prior to or on a parity with the Class A Preferred Units with respect to the payment of distributions.

Holders of the Series 9 Preferred Units will be entitled to receive a cumulative quarterly fixed distribution at a rate of 6.642% annually for the period ending March 31, 2028. Thereafter, the distribution rate will be reset every five years at a rate equal to the greater of: (i) the 5 year Government of Canada bond yield plus 3.00%, and (ii) 5.00%. Holders of Series 10 Preferred Units will be entitled to receive a cumulative quarterly floating distribution at a rate equal to the 90 day Canadian Treasury Bill yield plus 3.00%. Holders of the Series 11 Preferred Units will be entitled to receive a cumulative quarterly fixed distribution at a rate of 6.446% annually for the period ending December 31, 2028. Thereafter, the distribution rate will be reset every five years at a rate equal to the greater of: (i) the 5 year Government of Canada bond yield plus 2.92%, and (ii) 5.10%. Holders of Series 12 Preferred Units will be entitled to receive a cumulative quarterly floating distribution at a rate equal to the 90-day Canadian Treasury Bill yield plus 2.92%. Holders of the Series 13 Preferred Units will be entitled to receive a cumulative quarterly fixed distribution at a rate of 5.125% annually. Holders of the Series 14 Preferred Units will be entitled to receive a cumulative quarterly fixed distribution at a rate of 5.0% annually. Holders of the Series 15 Preferred Units will be entitled to receive cumulative quarterly distributions at the same rate as would have accrued on the 2081 Notes (had such 2081 Notes remained outstanding). Holders of the Series 16 Preferred Units will be entitled to receive cumulative quarterly distributions at the same rate as would have accrued on the 2084 Notes (had such 2084 Notes remained outstanding). Holders of the Series 17 Preferred Units will be entitled to receive cumulative preferential cash distributions, if, as and when declared by the board, subject to applicable law at the same rate as would have accrued on the March 2055 Notes (had the March 2055 Notes remained outstanding). Holders of the Series 18 Preferred Units will be entitled to receive cumulative preferential cash distributions, if, as and when declared by the board, subject to applicable law at the same rate as would have accrued on the September 2055 Notes (had the September 2055 Notes remained outstanding).

Subject to the terms of any preferred units outstanding at the time, any distributions from our partnership will be made to the limited partners holding units as to 99.99% and to our General Partner as to 0.01%. Distributions to holders of Class A Preferred Units in accordance with their terms rank higher in priority than distributions to holders of our units. Each holder of units or preferred units will receive a pro rata share of distributions made to all holders of units or preferred units, as applicable, in accordance with the proportion of all units or preferred units held by that holder. See Item 8.A “Consolidated Statements and Other Financial Information.”

Allocations of Income and Losses

Net income and net loss for U.S. federal income tax purposes will be allocated for each taxable year or other relevant period among our partners (other than our partners holding preferred units) using a monthly, quarterly or other permissible convention pro rata on a per unit basis, except to the extent otherwise required by law or pursuant to tax elections made by our partnership. The source and character of items of income and loss so allocated to a partner of our partnership (other than a partner holding preferred units) will be the same source and character as the income earned or loss incurred by our partnership.

The income for Canadian federal income tax purposes of our partnership for a given fiscal year of our partnership will be allocated to each partner in an amount calculated by multiplying such income by a fraction, the numerator of which is the sum of the distributions received by such partner with respect to such fiscal year and the denominator of which is the aggregate amount of the distributions made by our partnership to partners with respect to such fiscal year, provided that the numerator and denominator will not include any distributions on the preferred units that are in satisfaction of accrued distributions on the preferred units that were not paid in a previous fiscal year of our partnership where our General Partner determines that the inclusion of such distributions would result in a preferred unitholder being allocated more income than it would have been if the distributions were paid in the fiscal year of our partnership in which they were accrued. Generally, the source and character of items of income so allocated to a partner with respect to a fiscal year of our partnership will be the same source and character as the distributions received by such partner with respect to such fiscal year. To such end, any person who was a partner at any time during such fiscal year but who has disposed of all of their units (including any preferred units) before the last day of that fiscal year may be deemed to be a partner on the last day of such fiscal year for the purposes of subsection 96(1) of the Tax Act. Our General Partner may adjust allocations of items that would otherwise be made pursuant to the terms of our Limited Partnership Agreement to the extent necessary to avoid an adverse effect on our partnership's limited partners, subject to the approval of a committee of the board of directors of our General Partner made up of independent directors.

If, with respect to a given fiscal year, no distribution is made by our partnership or our partnership has a loss for Canadian federal income tax purposes, one quarter of the income or loss, as the case may be, for Canadian federal income tax purposes for such fiscal year, will be allocated to the partners of record at the end of each quarter ending in such fiscal year as follows: (i) to the preferred unitholders in respect of preferred units held by them on each such date, such amount of the income or the loss, as the case may be, for Canadian federal income tax purposes as our General Partner determines is reasonable in the circumstances having regard to such factors as our General Partner considers to be relevant, including, without limitation, the relative amount of capital contributed to our partnership on the issuance of preferred units as compared to all other units and the relative fair market value of the preferred units as compared to all other units, and (ii) to the partners, other than in respect of preferred units, the remaining amount of the income or the loss, as the case may be, for Canadian federal income tax purposes pro rata to their respective percentage interests on each such date.

Notwithstanding the foregoing, if each of the following conditions are true in a given fiscal year of our partnership:

(i) our partnership or an affiliate of our partnership acquires, buys, buys back or otherwise purchases our units in connection with an offer or program by our partnership or the affiliate to acquire, buy, buy back, or otherwise purchase our units other than by way of a normal course issuer bid or other open market purchase;

(ii) the money or property that is used by our partnership or the affiliate to acquire, buy, buy back or otherwise purchase our units is derived exclusively in whole or in part, directly or indirectly, from money or property that is received by our partnership from the Holding LP as consideration for the purchase for cancellation by the Holding LP of Managing General Partner Units owned by our partnership;

(iii) our partnership has income for Canadian federal income tax purposes; and

(iv) the income for Canadian federal income tax purposes includes positive amounts each of which is an amount that is derived from (A) capital gains (for Canadian federal income tax purposes) realized by our partnership by reason of the purchase for cancellation by the Holding LP of Managing General Partner Units owned by our partnership or (B) the allocation of income for Canadian federal income tax purposes of the Holding LP to our partnership in accordance with the Holding LP's limited partnership agreement in connection with transactions that provide money or property to the Holding LP that is used exclusively in whole or in part by the Holding LP to purchase for cancellation Managing General Partner Units owned by our partnership, then the income for Canadian federal income tax purposes of our partnership for such fiscal year will generally be allocated as follows: the lesser of (1) the amount of income for Canadian federal income tax purposes of our partnership for such fiscal year, and (2) the aggregate of the positive amounts included in income for Canadian federal income tax purposes for such fiscal year described in item (iv) above, will be allocated exclusively and specially (the "Special Income Allocation Amount") only to the partnership's limited partners units are acquired, bought, bought back or otherwise purchased by our partnership or the affiliate, on the basis that each such limited partner shall be allocated the proportion of the Special Income Allocation Amount that the number of units acquired by our partnership or the affiliate from the limited partner is of the total number of units acquired from all partners. The balance (if any) of the income for Canadian federal income tax purposes for such fiscal year (being the amount remaining after subtracting the Special Income Allocation Amount from the income for Canadian federal income tax purposes for such fiscal year) will be allocated in the regular manner described above. For greater certainty, the money or property received by a partner whose units are acquired, bought, bought back, or otherwise purchased by our partnership or an affiliate of our partnership will not be considered to be a distribution from our partnership.

Limited Liability

Assuming that a limited partner does not, in its capacity as a holder of limited partnership units, participate in the control or management of our partnership or conduct the affairs of, sign or execute documents for or otherwise bind our partnership within the meaning of the Bermuda Limited Partnership Act and otherwise acts in conformity with the provisions of our limited partnership agreement, such partner's liability under the Bermuda Limited Partnership Act and our limited partnership agreement will be limited to the amount of capital such partner is obligated to contribute to our partnership for its limited partner interest plus its share of any undistributed profits and assets, except as described below.

If it were determined, however, that a limited partner, in its capacity as a holder of limited partnership units, was participating in the control or management of our partnership or conducting the affairs of, signing or executing documents for or otherwise binding our partnership (or purporting to do any of the foregoing) within the meaning of the Bermuda Limited Partnership Act or the Bermuda Exempted Partnerships Act, such limited partner would be liable as if it were a general partner of our partnership in respect of all debts of our partnership incurred while that limited partner was so acting or purporting to act. Neither our limited partnership agreement nor the Bermuda Limited Partnership Act specifically provides for legal recourse against our General Partner if a limited partner were to lose limited liability through any fault of our General Partner. While this does not mean that a limited partner could not seek legal recourse, we are not aware of any precedent for such a claim in Bermuda case law.

The Bermuda Limited Partnership Act provides that a limited partner does not take part in the management of a partnership by reason only of serving on a board or committee of that limited partnership's general partner.

No Management or Control

Our partnership's limited partners, in their capacities as such, may not take part in the management or control of the activities and affairs of our partnership and do not have any right or authority to act for or to bind our partnership or to take part or interfere in the conduct or management of our partnership. Limited partners are not entitled to vote on matters relating to our partnership, although holders of units are entitled to consent to certain matters as described under "—Amendment of Our Limited Partnership Agreement," "—Opinion of Counsel and Limited Partner Approval," "—Merger, Sale or Other Disposition of Assets," and "—Withdrawal of Our General Partner" which may be effected only with the consent of the holders of the percentages of our outstanding units specified below. In addition, limited partners have consent rights with respect to certain fundamental matters and on any other matters that require their approval in accordance with applicable securities laws and stock exchange rules. Each unit shall entitle the holder thereof to one vote for the purposes of any approvals of holders of units. Except as otherwise provided by law or as set out in the provisions attached to any series of Class A Preferred Units and except for meetings of the holders of Class A Preferred Units as a class or meetings of the holders of a series thereof, the holders of a series of Class A Preferred Units are not entitled to receive notice of, attend, or vote at any meeting of holders of units, unless and until our partnership shall have failed to pay eight quarterly distributions in respect of such series of Class A Preferred Units, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of our partnership properly applicable to the payment of distributions. In the event of such non-payment, and for only so long as any such distributions remain in arrears, such holders will be entitled to receive notice of and to attend each meeting of holders of units (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each such Class A Preferred Unit held. Upon payment of the entire amount of all such distributions in arrears, the voting rights of such holders of Class A Preferred Units shall forthwith cease (unless and until the same default shall again arise as described herein).

Meetings

Our General Partner may call special meetings of partners at a time and place outside of Canada determined by our General Partner on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting. The limited partners do not have the ability to call a special meeting. Only holders of record on the date set by our General Partner (which may not be less than 10 days nor more than 60 days, before the meeting) are entitled to notice of any meeting.

Written consents may be solicited only by or on behalf of our General Partner. Any such consent solicitation may specify that any written consents must be returned to our partnership within the time period, which may not be less than 20 days, specified by our General Partner.

For purposes of determining holders of partnership interests entitled to provide consents to any action described above, our General Partner may set a record date, which may be not less than 10 nor more than 60 days before the date by which record holders are requested in writing by our General Partner to provide such consents. Only those holders of partnership interests on the record date established by our General Partner will be entitled to provide consents with respect to matters as to which a consent right applies.

Amendment of Our Limited Partnership Agreement

Amendments to our Limited Partnership Agreement may be proposed only by or with the consent of our General Partner. To adopt a proposed amendment, other than the amendments that do not require limited partner approval discussed below, our General Partner must seek approval of a majority of our outstanding units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment.

Notwithstanding the above, in addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Units as a class and any other approval to be given by the holders of the Class A Preferred Units may be (i) given by a resolution signed by the holders of Class A Preferred Units owning not less than the percentage of the Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Class A Preferred Units at which all holders of the Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of Class A Preferred Units as a class, each such holder shall be entitled to one vote in respect of each Class A Preferred Unit held.

Further, in addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to each series of Class A Preferred Units, as a series, and any other approval to be given by the holders of each series of Class A Preferred Units, as a series, may be (i) given by a resolution signed by the holders of the applicable series of Class A Preferred Units owning not less than the percentage of such series of Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the applicable series of Class A Preferred Units at which all holders of the applicable series of Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the applicable series of Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding applicable series of Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of the applicable series of Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of a series of Class A Preferred Units, as a series, each such holder shall be entitled to one vote in respect of the applicable Class A Preferred Unit held.

Prohibited Amendments

No amendment may be made that would:

- enlarge the obligations of any limited partner without its consent, except that any amendment that would have a material adverse effect on the rights or preferences of any class of partnership interests in relation to other classes of partnership interests may be approved by at least a majority of the type or class of partnership interests so affected; or
- enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by our partnership to our General Partner or any of its affiliates without the consent of our General Partner, which may be given or withheld in its sole discretion.

The provision of our Limited Partnership Agreement preventing the amendments having the effects described directly above can be amended upon the approval of the holders of at least 90% of the outstanding units.

No Limited Partner Approval

Subject to applicable law, our General Partner may generally make amendments to our limited partnership agreement without the approval of any limited partner to reflect:

- a change in the name of our partnership, the location of our partnership's registered office, or our partnership's registered agent;
- the admission, substitution or withdrawal of partners in accordance with our Limited Partnership Agreement;
- a change that our General Partner determines is necessary or appropriate for our partnership to qualify or to continue our partnership's qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any jurisdiction or to ensure that our partnership will not be treated as an association taxable as a corporation or otherwise taxed as an entity for tax purposes;
- an amendment that our General Partner determines to be necessary or appropriate to address certain changes in tax regulations, legislation or interpretation;
- an amendment that is necessary, in the opinion of our counsel, to prevent our partnership or our General Partner or its directors, officers, agents or trustees, from having a material risk of being in any manner being subjected to the provisions of the Investment Company Act or similar legislation in other jurisdictions;
- an amendment that our General Partner determines in its sole discretion to be necessary or appropriate for the creation, authorization or issuance of any class or series of partnership interests or options, rights, warrants or appreciation rights relating to partnership securities;
- any amendment expressly permitted in our Limited Partnership Agreement to be made by our General Partner acting alone;
- an amendment effected, necessitated or contemplated by an agreement of merger, consolidation or other combination agreement that has been approved under the terms of our Limited Partnership Agreement;

- any amendment that in the sole discretion of our General Partner is necessary or appropriate to reflect and account for the formation by our partnership of, or its investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by our Limited Partnership Agreement;
- a change in our partnership's fiscal year and related changes; or
- any other amendments substantially similar to any of the matters described directly above.

In addition, our General Partner may make amendments to our Limited Partnership Agreement without the approval of any limited partner if those amendments, in the discretion of our General Partner:

- do not adversely affect our partnership's limited partners considered as a whole (including any particular class of partnership interests as compared to other classes of partnership interests) in any material respect;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any governmental agency or judicial authority;
- are necessary or appropriate to facilitate the trading of our units or preferred units or to comply with any rule, regulation, guideline or requirement of any securities exchange on which our units or preferred units are or will be listed for trading;
- are necessary or appropriate for any action taken by our General Partner relating to splits or combinations of units or preferred units under the provisions of our Limited Partnership Agreement; or
- are required to effect the intent expressed in the provisions of our Limited Partnership Agreement or are otherwise contemplated by our Limited Partnership Agreement.

Opinion of Counsel and Limited Partner Approval

Our General Partner will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners if one of the amendments described above under "—No Limited Partner Approval" should occur. No other amendments to our limited partnership agreement will become effective without the approval of holders of at least 90% of our units, unless our partnership obtains an opinion of counsel to the effect that the amendment will not cause our partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for tax purposes (provided that for U.S. tax purposes our General Partner has not made the election described below under "—Election to be Treated as a Corporation") or affect the limited liability of any of our partnership's limited partners under the Bermuda Limited Partnership Act or the Bermuda Exempted Partnerships Act.

Subject to the terms of any preferred units outstanding, in addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of partnership interests in relation to other classes of partnership interests will also require the approval of the holders of at least a majority of the outstanding partnership interests of the class so affected.

In addition, any amendment that reduces the voting percentage required to take any action must be approved by the affirmative vote of limited partners whose aggregate outstanding voting units constitute not less than the voting requirement sought to be reduced.

Merger, Sale or Other Disposition of Assets

Any merger, consolidation or other combination of our partnership requires the prior approval of our General Partner who has no duty or obligation to provide any such approval. Our limited partnership agreement generally prohibits our General Partner, without the prior approval of the holders of a majority of our units, from causing our partnership to, among other things, sell, exchange or otherwise dispose of all or substantially all of our partnership's assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination, or approving on our partnership's behalf the sale, exchange or other disposition of all or substantially all of the assets of our partnership's subsidiaries. However, our General Partner in its sole discretion may mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our partnership's assets (including for the benefit of persons other than our partnership or our partnership's subsidiaries) without that approval. Our General Partner may also sell all or substantially all of our partnership's assets under any forced sale of any or all of our partnership's assets pursuant to the foreclosure or other realization upon those encumbrances without that approval.

If conditions specified in our Limited Partnership Agreement are satisfied, our General Partner may convert or merge our partnership into, or convey some or all of our partnership's assets to, a newly formed entity if the sole purpose of that merger or conveyance is to effect a mere change in our partnership's legal form into another limited liability entity. Holders of partnership interests are not entitled to dissenters' rights of appraisal under our Limited Partnership Agreement or the Bermuda Limited Partnership Act or the Bermuda Exempted Partnerships Act in the event of a merger or consolidation, a sale of substantially all of our assets or any other transaction or event.

Election to be Treated as a Corporation

If our General Partner determines that it is no longer in our partnership's best interests to continue as a partnership for U.S. federal income tax purposes, our General Partner may elect to treat our partnership as an association or as a publicly traded partnership taxable as a corporation for U.S. federal (and applicable state) income tax purposes.

Termination and Dissolution

Our partnership will terminate upon the earlier to occur of (i) the date on which all of our partnership's assets have been disposed of or otherwise realized by our partnership and the proceeds of such disposals or realizations have been distributed to partners, (ii) the service of notice by our General Partner, with the special approval of a majority of its independent directors, that in its opinion the coming into force of any law, regulation or binding authority has or will render illegal or impracticable the continuation of our partnership, and (iii) at the election of our General Partner, if our partnership, as determined by our General Partner, is required to register as an "investment company" under the Investment Company Act or similar legislation in other jurisdictions.

Our partnership will be dissolved upon either (i) the withdrawal of our General Partner as the general partner of our partnership without the appointment of a successor having been implemented or (ii) the entry by a court of competent jurisdiction of a decree of judicial dissolution of our partnership or an order to wind up or liquidate our General Partner without the appointment of a successor. Our partnership will be reconstituted and continue without dissolution if within 30 days of the date of dissolution (and so long as a notice of dissolution has not been filed with the Bermuda Monetary Authority), a successor general partner executes a transfer deed pursuant to which it becomes the general partner of our partnership and assumes the rights and undertakes the obligations of the general partner and our partnership receives an opinion of counsel that the admission of the new general partner as general partner will not result in the loss of the limited liability of any limited partner.

Liquidation and Distribution of Proceeds

Upon our dissolution, unless our partnership is continued as a new limited partnership, the liquidator authorized to wind up our partnership's affairs will, acting with all of the powers of our General Partner that the liquidator deems necessary or appropriate in its judgment, liquidate our partnership's assets and apply the proceeds of the liquidation first, to discharge our partnership's liabilities as provided in our Limited Partnership Agreement and by law, second to holders of any Class A Preferred Units in accordance with the terms of such units and thereafter to the partners holding units pro rata according to the percentages of their respective partnership interests as of a record date selected by the liquidator. The liquidator may defer liquidation of our partnership's assets for a reasonable period of time or distribute assets to partners in kind if it determines that an immediate sale or distribution of all or some of our partnership's assets would be impractical or would cause undue loss to the partners.

Withdrawal of Our General Partner

Our General Partner may withdraw as general partner without first obtaining approval of our unitholders and preferred unitholders by giving 90 days' advance notice, and that withdrawal will not constitute a violation of our Limited Partnership Agreement.

Upon the withdrawal of our General Partner, the holders of a majority of the voting power of our outstanding units may select a successor to that withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability, tax matters and the Investment Company Act (and similar legislation in other jurisdictions) cannot be obtained, our partnership will be dissolved, wound up and liquidated. See "—Termination and Dissolution" above.

In the event of withdrawal of a general partner where that withdrawal violates our Limited Partnership Agreement, a successor general partner will have the option to purchase the general partnership interest of the departing general partner for a cash payment equal to its fair market value. Under all other circumstances where a general partner withdraws, the departing general partner will have the option to require the successor general partner to purchase the general partnership interest of the departing general partner for a cash payment equal to its fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached within 30 days of the general partner's departure, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. If the departing general partner and the successor general partner cannot agree upon an expert within 45 days of the general partner's departure, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partnership interests will automatically convert into units pursuant to a valuation of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

Transfer of the General Partnership Interest

Our General Partner may transfer all or any part of its general partnership interests without first obtaining approval of any unitholder or preferred unitholder. As a condition of this transfer, the transferee must assume the rights and duties of our General Partner to whose interest that transferee has succeeded, agree to be bound by the provisions of our Limited Partnership Agreement and furnish an opinion of counsel regarding limited liability, tax matters, and the Investment Company Act (and similar legislation in other jurisdictions). Any transfer of the general partnership interest is subject to prior notice to and

approval of the relevant Bermuda regulatory authorities. At any time, the members of our General Partner may sell or transfer all or part of their shares in our General Partner without the approval of the unitholders or preferred unitholders.

Partnership Name

If our General Partner ceases to be the general partner of our partnership and our new general partner is not an affiliate of Brookfield, our partnership will be required by our Limited Partnership Agreement to change the name of our partnership to a name that does not include "Brookfield" and which could not be capable of confusion in any way with such name. Our Limited Partnership Agreement explicitly provides that this obligation shall be enforceable and waivable by our General Partner notwithstanding that it may have ceased to be the general partner of our partnership.

Transactions with Interested Parties

Our General Partner, the Service Providers and their respective partners, members, shareholders, directors, officers, employees and shareholders, which we refer to as "interested parties," may become limited partners or beneficially interested in limited partners and may hold, dispose of or otherwise deal with our units or preferred units with the same rights they would have if our General Partner was not a party to our Limited Partnership Agreement. An interested party will not be liable to account either to other interested parties or to our partnership, our partnership's partners or any other persons for any profits or benefits made or derived by or in connection with any such transaction.

Our Limited Partnership Agreement permits an interested party to sell investments to, purchase assets from, vest assets in and enter into any contract, arrangement or transaction with our partnership, the Holding LP, any of the Holding Entities, any operating entity or any other holding vehicle established by our partnership and may be interested in any such contract, transaction or arrangement and shall not be liable to account either to our partnership, the Holding LP, any of the Holding Entities, any operating entity or any other holding vehicle established by our partnership or any other person in respect of any such contract, transaction or arrangement, or any benefits or profits made or derived therefrom, by virtue only of the relationship between the parties concerned, subject to any approval requirements that are contained in our conflicts protocol. See Item 7.B "Related Party Transactions—Conflicts of Interest and Fiduciary Duties."

Outside Activities of Our General Partner; Conflicts of Interest

Under our Limited Partnership Agreement, our General Partner is required to maintain as its sole activity the role of general partner of our partnership. Our General Partner is not permitted to engage in any activity or incur or guarantee any debts or liabilities except in connection with or incidental to its performance as general partner or incurring, guaranteeing, acquiring, owning or disposing of debt or equity securities of the Holding LP, a Holding Entity or any other holding vehicle established by our partnership.

Our Limited Partnership Agreement provides that each person who is entitled to be indemnified by our partnership (other than our General Partner), as described below under "—Indemnification; Limitation on Liability," has the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess interests in business ventures of any and every type or description, irrespective of whether (i) such activities are similar to our affairs or activities or (ii) such affairs and activities directly compete with, or disfavor or exclude, our General Partner, our partnership, the Holding LP, any Holding Entity, any operating entity or any other holding vehicle established by our partnership. Such business interests, activities and engagements will be deemed not to constitute a breach of our Limited Partnership Agreement or any duties stated or implied by law or equity, including

fiduciary duties, owed to any of our General Partner, our partnership, the Holding LP, any Holding Entity, any operating entity and any other holding vehicle established by our partnership (or any of their respective investors), and shall be deemed not to be a breach of our General Partner's fiduciary duties or any other obligation of any type whatsoever of our General Partner. None of our General Partner, our partnership, the Holding LP, any Holding Entity, any operating entity, any other holding vehicle established by our partnership or any other person shall have any rights by virtue of our Limited Partnership Agreement or the partnership relationship established thereby or otherwise in any business ventures of any person who is entitled to be indemnified by our partnership as described below under "—Indemnification; Limitation on Liability."

Our General Partner and the other indemnified persons described in the preceding paragraph do not have any obligation under our Limited Partnership Agreement or as a result of any duties stated or implied by law or equity, including fiduciary duties, to present business or investment opportunities to our partnership, the Holding LP, any Holding Entity, any operating entity or any other holding vehicle established by our partnership. These provisions will not affect any obligation of an indemnified person to present business or investment opportunities to our partnership, the Holding LP, any Holding Entity, any operating entity or any other holding vehicle established by our partnership pursuant to a separate written agreement between such persons.

Any conflicts of interest and potential conflicts of interest that are approved by a majority of our General Partner's independent directors from time-to-time will be deemed approved by all partners. Pursuant to our conflicts protocol, independent directors may grant approvals for any of the transactions described above in the form of general guidelines, policies or procedures in which case no further special approval will be required in connection with a particular transaction or matter permitted thereby. See Item 7.B "Related Party Transactions—Conflicts of Interest and Fiduciary Duties."

Indemnification; Limitations on Liability

Under our Limited Partnership Agreement, our partnership is required to indemnify to the fullest extent permitted by law our General Partner, the Service Providers and any of their respective affiliates (and their respective officers, directors, agents, shareholders, partners, members and employees), any person who serves on a governing body of the Holding LP, a Holding Entity, operating entity or any other holding vehicle established by our partnership and any other person designated by our General Partner as an indemnified person, in each case, against all losses, claims, damages, liabilities, costs or expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, incurred by an indemnified person in connection with our investments and activities or by reason of their holding such positions, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under our Limited Partnership Agreement, (i) the liability of such persons has been limited to the fullest extent permitted by law, except to the extent that their conduct involves bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful and (ii) any matter that is approved by the independent directors of our General Partner will not constitute a breach of our Limited Partnership Agreement or any duties stated or implied by law or equity, including fiduciary duties. Our Limited Partnership Agreement requires us to advance funds to pay the expenses of an indemnified person in connection with a matter in which indemnification may be sought until it is determined that the indemnified person is not entitled to indemnification.

Accounts, Reports and Other Information

Our partnership prepares its financial statements in accordance with IFRS. Our partnership's financial statements must be made publicly available together with a statement of the accounting policies used in their preparation, such information as may be required by applicable laws and regulations and such information as our General Partner deems appropriate. Our partnership's annual financial statements must be audited by an independent accountant firm of international standing and made publicly available within such period of time as is required to comply with applicable laws and regulations, including any rules of any applicable securities exchange. Our partnership's quarterly financial statements may be unaudited and are made available publicly as and within the time period required by applicable laws and regulations.

Our General Partner is also required to use commercially reasonable efforts to prepare and send to the limited partners of our partnership on an annual basis, additional information regarding our partnership, including Schedule K-1 (or equivalent) and information related to the passive foreign investment company status of any non-U.S. corporation that we control and, where reasonably possible, any other non-U.S. corporation in which we hold an interest. However, unitholders and preferred unitholders that do not ordinarily have U.S. federal tax filing requirements will not receive a Schedule K-1 and related information unless such unitholders and preferred unitholders request it within 60 days after the close of each calendar year. Our General Partner will, where reasonably possible, prepare and send information required by the non-U.S. limited partners of our partnership for U.S. federal income tax reporting purposes, including information related to investments in "U.S. real property interests," as that term is defined in Section 897 of the U.S. Internal Revenue Code. Our General Partner will also, where reasonably possible and applicable, prepare and send information required by limited partners of our partnership for Canadian federal income tax purposes.

Governing Law; Submission to Jurisdiction

Our Limited Partnership Agreement is governed by and will be construed in accordance with the laws of Bermuda. Under our Limited Partnership Agreement, each of our partnership's partners (other than governmental entities prohibited from submitting to the jurisdiction of a particular jurisdiction) will submit to the non-exclusive jurisdiction of any court in Bermuda in any dispute, suit, action or proceeding arising out of or relating to our Limited Partnership Agreement. Each partner waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein and further waives, to the fullest extent permitted by law, any claim of inconvenient forum, improper venue or that any such court does not have jurisdiction over the partner. Any final judgment against a partner in any proceedings brought in a court in Bermuda will be conclusive and binding upon the partner and may be enforced in the courts of any other jurisdiction of which the partner is or may be subject, by suit upon such judgment. The foregoing submission to jurisdiction and waivers will survive the dissolution, liquidation, winding up and termination of our partnership.

Transfers of Units

We are not required to recognize any transfer of our units or preferred units until certificates, if any, evidencing such units are surrendered for registration of transfer. Each person to whom a unit or preferred unit is transferred (including any nominee holder or an agent or representative acquiring such unit for the account of another person) will be admitted to our partnership as a partner with respect to the unit or preferred unit so transferred subject to and in accordance with the terms of our Limited Partnership Agreement. Any transfer of a unit or preferred unit will not entitle the transferee to share in the profits and losses of our partnership, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a partner and a party to our Limited Partnership Agreement.

By accepting a unit or preferred unit for transfer in accordance with our Limited Partnership Agreement, each transferee will be deemed to have:

- executed our Limited Partnership Agreement and become bound by the terms thereof;
- granted an irrevocable power of attorney to our General Partner and any officer thereof to act as such partner's agent and attorney-in-fact to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices all (i) all agreements, certificates, documents and other instruments relating to the existence or qualification of our partnership as an exempted limited partnership (or a partnership in which the limited partners have limited liability) in Bermuda and in all jurisdictions in which our partnership may conduct activities and affairs or own property; any amendment, change, modification or restatement of our Limited Partnership Agreement, subject to the requirements of our Limited Partnership Agreement; the dissolution and liquidation of our partnership; the admission, withdrawal or removal of any partner of our partnership or any capital contribution of any partner of our partnership; the determination of the rights, preferences and privileges of any class or series of units or other partnership interests of our partnership, and to a merger or consolidation of our partnership; and (ii) subject to the requirements of our Limited Partnership Agreement, all ballots, consents, approvals, waivers, certificates, documents and other instruments necessary or appropriate, in the sole discretion of our General Partner or the liquidator of our partnership, to make, evidence, give, confirm or ratify any voting consent, approval, agreement or other action that is made or given by our partnership's partners or is consistent with the terms of our Limited Partnership Agreement or to effectuate the terms or intent of our Limited Partnership Agreement;
- made the consents and waivers contained in our Limited Partnership Agreement, including with respect to the approval of the transactions and agreements entered into in connection with our formation and the spin-off; and
- ratified and confirmed all contracts, agreements, assignments and instruments entered into on behalf of our partnership in accordance with our Limited Partnership Agreement.

The transfer of any unit or preferred unit and the admission of any new partner to our partnership will not constitute any amendment to our Limited Partnership Agreement.

Book-Based System

Our units and preferred units may be represented in the form of one or more fully registered unit certificates held by, or on behalf of, CDS Clearing and Depository Services Inc. ("CDS") or DTC, as applicable, as custodian of such certificates for the participants of CDS or DTC, registered in the name of CDS or DTC or their respective nominee, and registration of ownership and transfers of units and preferred units may be effected through the book-based system administered by CDS or DTC, as applicable.

Transfer Agent and Registrar

Computershare Inc. in Canton, Massachusetts, U.S.A. and Computershare Investor Services Inc. in Toronto, Ontario, Canada have been appointed to act as transfer agent and registrar for the purpose of registering our units and Class A Preferred Units and transfers of our units and Class A Preferred Units, as applicable, as provided in our Limited Partnership Agreement.

Description of the Holding LP's Limited Partnership Agreement

The following is a description of the material terms of the Holding LP's limited partnership agreement, as amended, and is qualified in its entirety by reference to all of the provisions of such agreement, as amended from time to time. Holders of units in our partnership are not partners of the Holding LP and do not have any rights under its limited partnership agreement. However, our partnership is the managing general partner of the Holding LP and is responsible for the management and control of the Holding LP.

Because this description is only a summary of the terms of the agreement, it does not necessarily contain all of the information that you may find useful. For more complete information, you should read the Holding LP's limited partnership agreement, as amended from time to time, which is available electronically on the website of the SEC at www.sec.gov and on our SEDAR+ profile at www.sedarplus.ca and will be made available to our unitholders and preferred unitholders as described under Item 10.C "Material Contracts" and Item 10.H "Documents on Display."

During 2017, the limited partnership agreement of the Holding LP was amended to reclassify the special partner as a general partner of the Holding LP. In connection with the reclassification, the special partner delegated to our partnership, as managing general partner of the Holding LP, all of the rights, powers and authority granted to it as a general partner under applicable law. Accordingly, all management powers over the activities and affairs of the Holding LP continue to be exclusively vested in our partnership, except as expressly otherwise provided in the limited partnership agreement of the Holding LP.

Formation and Duration

The Holding LP is a Bermuda exempted limited partnership registered under the Bermuda Limited Partnership Act and the Bermuda Exempted Partnerships Act. The Holding LP has a perpetual existence and will continue as a limited liability partnership unless the partnership is terminated or dissolved in accordance with its limited partnership agreement.

Nature and Purpose

Under its limited partnership agreement, the purpose of the Holding LP is to: acquire and hold interests in the Holding Entities and, subject to the approval of our partnership in its capacity as managing general partner of the Holding LP, any other entity; engage in any activity related to the capitalization and financing of the Holding LP's interests in such entities; and engage in any other activity that is incidental to or in furtherance of the foregoing and that is approved by our partnership in its capacity as managing general partner of the Holding LP and that lawfully may be conducted by a limited partnership organized under the Bermuda Limited Partnership Act and our Limited Partnership Agreement.

Units

As of the date of this annual report on Form 20-F, the Holding LP has four classes of units: Special General Partner Units, Redeemable Partnership Units, Managing General Partner Units and Holding LP Class A Preferred Units. Holders of units are not entitled to the withdrawal or return of capital contributions in respect of their units, except to the extent, if any, that distributions are made to such holders pursuant to the Holding LP's limited partnership agreement or upon the liquidation of the Holding LP or as otherwise required by applicable law. Except to the extent expressly provided in the Holding LP's limited partnership agreement, as amended from time to time, a holder of units does not have priority over any other holder of units, either as to the return of capital contributions or as to profits, losses or distributions. The Holding LP Class A Preferred Units rank senior to the other Holding LP units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Holding LP, whether voluntary or involuntary. Each series of Holding LP Class A Preferred Units ranks on a parity with every other series of the Holding LP Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Holding LP, whether voluntary or involuntary.

Issuance of Additional Partnership Interests

Subject to the rights of the holders of Holding LP Class A Preferred Units to approve issuances of additional partnership interests ranking senior to the Holding LP Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Holding LP, whether voluntary or involuntary, the Holding LP may issue additional partnership interests (including new classes of partnership interests and options, rights, warrants and appreciation rights relating to such interests) for any partnership purpose, at any time and on such terms and conditions as its managing general partner may determine. Any additional partnership interests may be issued in one or more classes, or one or more series of classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of partnership interests) as our partnership in its capacity as managing general partner of the Holding LP may determine in its sole discretion.

Redemption-Exchange Mechanism

At any time, one or more wholly-owned subsidiaries of BN that hold Redeemable Partnership Units will have the right to require the Holding LP to redeem for cash all or a portion of the Redeemable Partnership Units held by such subsidiary, subject to our partnership's right of first refusal, as described below. Any such redeeming subsidiary may exercise its right of redemption by delivering a notice of redemption to the Holding LP and our partnership. After presentation for redemption, such redeeming subsidiary will receive, subject to our partnership's right of first refusal, as described below, for each unit that is presented, cash in an amount equal to the market value of one of our units multiplied by the number of units to be redeemed (as determined by reference to the five day volume weighted average of the trading price of our units and subject to certain customary adjustments). Upon its receipt of the redemption notice, our partnership will have a right of first refusal entitling it, at its sole discretion, to elect to acquire all (but not less than all) units described in such notice and presented to the Holding LP for redemption in exchange for units on a one for one basis (subject to certain customary adjustments). Upon a redemption for cash, the holder's right to receive distributions with respect to the Holding LP's units so redeemed will cease.

The Brookfield Holders' collective economic interest in our partnership would be approximately 30.0% assuming the exchange of the Redeemable Partnership Units (including the issued and outstanding units that the Brookfield Holders currently also own). Brookfield's total percentage interest in our partnership would be increased if it participates in the Holding LP's distribution reinvestment plan.

Distributions

Subject to the rights of holders of Holding LP Class A Preferred Units to receive cumulative preferential cash distributions in accordance with their terms, distributions by the Holding LP will be made in the sole discretion of our partnership in its capacity as managing general partner of the Holding LP. The holders of a series of Holding LP Class A Preferred Units will be entitled to receive the same distribution as the holders of the corresponding series of Class A Preferred Units. However, our partnership will not be permitted to cause the Holding LP to make a distribution if the Holding LP does not have sufficient cash on hand to make the distribution, the distribution would render the Holding LP insolvent or if, in the opinion of its managing general partner, the distribution would leave the Holding LP with insufficient funds to meet any future or contingent obligations.

Except as set forth below, prior to the dissolution of the Holding LP, distributions of available cash (if any) in any given quarter will be made by the Holding LP as follows (being the "Regular Distribution Waterfall"):

- first, 100% of any available cash to our partnership until our partnership has been distributed an amount equal to our partnership's expenses and outlays for the quarter properly incurred;
- second, 100% to the owners of the Holding LP's preferred units, in proportion to their respective relative percentage of Holding LP preferred units held (determined by reference to the aggregate value of the issue price of the Holding LP preferred units held by each holder relative to the aggregate value of the issue price of all Holding LP preferred units then outstanding) until there has been distributed to such holder an amount equal to all preferential distributions to which the holder are entitled under the terms of the Holding LP preferred units then outstanding and any outstanding accrued and unpaid preferential distributions from prior periods;

- third, 100% of any available cash then remaining to the owners of the Holding LP's partnership interests, other than holders of Holding LP preferred units, pro rata to their percentage interests, until each holder of a partnership unit of the Holding LP, other than a holder of a Holding LP preferred unit, has received distributions during such quarter in an amount equal to $0.1218, referred to as the First Distribution Threshold;
- fourth, 85% of any available cash then remaining to the owners of the Holding LP's partnership interests, other than holders of Holding LP preferred units, pro rata to their percentage interests, and 15% to the holder of Special General Partner Units, until each holder of a partnership unit of the Holding LP, other than a holder of a Holding LP preferred unit, has received distributions during such quarter in an amount equal to $0.1320, referred to as the Second Distribution Threshold; and
- thereafter, 75% of any available cash then remaining to the owners of the Holding LP's partnership interests, other than holders of Holding LP preferred units, pro rata to their percentage interests, and 25% to the holder of Special General Partner Units.

Set forth below is an example of how the incentive distributions described above are calculated on a quarterly and annualized basis going forward. The figures used below are for illustrative purposes only and are not indicative of Brookfield Infrastructure's expectations.

		Quarterly		Annually	
Incentive Distribution Calculation	**Units (m)**	**Per Unit ($)**	**Total ($m)**	**Per Unit ($)**	**Total ($m)**
Illustrative distribution		$0.4300		$1.7200	
First distribution threshold		$0.1218		$0.4872	
Total units of Holding LP	792				
Total first distribution			$ 96		$ 384
Distribution in excess of first distribution threshold		$0.0102		$0.0408	
Total units of Holding LP	792				
Second distribution to partners			$ 8		$ 32
15% incentive distribution to the holder of Special General Partner Units			1		4
Total second distribution			$ 9		$ 36
Distribution in excess of second distribution threshold		$0.2980		$1.1920	
Total units Holding LP	792				
Third distribution to partners			$ 236		$ 944
25% incentive distribution to the holder of Special General Partner Units			79		316
Total third distribution			$ 315		$ 1,260
Total distributions to partners (including incentive distributions)			$ 420		$ 1,680
Total incentive distributions to the holder of Special General Partner Units			$ 80		$ 320

The table below sets forth the incentive distributions for the years ended December 31, 2025, 2024 and 2023 paid to Infrastructure Special LP.

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Incentive Distributions	**$ 320**	$ 295	$ 266

Subject to the terms of any Holding LP preferred units outstanding, if, prior to the dissolution of the Holding LP, available cash is deemed by its managing general partner, in its sole discretion, to be (i) attributable to sales or other dispositions of the Holding LP's assets and (ii) representative of unrecovered capital, then such available cash shall be distributed to the partners of the Holding LP, other than holders of Holding LP preferred units, in proportion to the unreturned capital attributable to the Holding LP's partnership interests held by such partners until such time as the unreturned capital attributable to each such partnership interest is equal to zero. Thereafter, distributions of available cash made by the Holding LP (to the extent made prior to dissolution) will be made in accordance with the Regular Distribution Waterfall.

Upon the occurrence of an event resulting in the dissolution of the Holding LP, all cash and property of the Holding LP in excess of that required to discharge the Holding LP's liabilities will be distributed as follows: (i) to the extent such cash and/or property is attributable to a realization event occurring prior to the event of dissolution, such cash and/or property will be distributed in accordance with the Regular Distribution Waterfall and/or the distribution waterfall applicable to unrecovered capital; and (ii) all other cash and/or property will be distributed in the manner set forth below.

- first, 100% to our partnership until our partnership has received an amount equal to the excess of (i) the amount of our partnership's outlays and expenses incurred during the term of the Holding LP, over (ii) the aggregate amount of distributions received by our partnership pursuant to the first tier of the Regular Distribution Waterfall during the term of the Holding LP;
- second, 100% to the preferred unitholders pro rata in proportion to their respective relative percentage of Holding LP preferred units held (determined by reference to the aggregate value of the issue price of the Holding LP preferred units held by each preferred unitholder relative to the aggregate value of the issue price of all Holding LP preferred units then outstanding) until there has been distributed in respect of each Holding LP preferred unit outstanding an amount equal to any preferential distributions to which the preferred unitholders are entitled in the event of dissolution, liquidation, or winding-up of Holding LP under the terms of the Holding LP preferred units then outstanding (including any outstanding accrued and unpaid preferential distributions from prior periods);
- third, if there are Holding LP preferred units outstanding, an amount equal to the amount of cash or property held by the Holding LP at such time, that is attributable to a realization event occurring prior to the date of a dissolution event and that has been deemed by our partnership as capital surplus shall be distributed as though such amount has been deemed by our partnership to be (i) attributable to sales or other dispositions of the Holding LP's assets and (ii) representative of unrecovered capital;
- fourth, 100% to the owners of the Holding LP's partnership interests, other than holders of Holding LP preferred units, in proportion to their respective amounts of unrecovered capital in the Holding LP;
- fifth, 100% to the owners of the Holding LP's partnership interests, other than holders of Holding LP preferred units, pro rata to their percentage interests, until each holder of a Holding LP partnership unit, other than a Holding LP preferred unit, has received an amount equal to the excess of (i) the First Distribution Threshold for each quarter during the term of the Holding LP (subject to adjustment upon the subsequent issuance of additional partnership interests in the Holding LP), over (ii) the aggregate amount of distributions made in respect of the Holding LP's partnership units, other than Holding LP preferred units, pursuant to the third tier of the Regular Distribution Waterfall during the term of the Holding LP (subject to adjustment upon the subsequent issuance of additional partnership interests in the Holding LP);

- sixth, 85% to the owners of the Holding LP's partnership interests, other than holders of Holding LP preferred units, pro rata to their percentage interests, and 15% to the holder of Special General Partner Units, until each holder of a partnership unit of the Holding LP, other than Holding LP preferred units, has received an amount equal to the excess of (i) the Second Distribution Threshold less the First Distribution Threshold for each quarter during the term of the Holding LP (subject to adjustment upon the subsequent issuance of additional partnership interests in the Holding LP), over (ii) the aggregate amount of distributions made in respect of the partnership units of the Holding LP pursuant to the fourth tier of the Regular Distribution Waterfall during the term of the Holding LP (subject to adjustment upon the subsequent issuance of additional partnership interests in the Holding LP); and
- thereafter, 75% to the owners of the Holding LP's partnership interests, other than holders of Holding LP preferred units, pro rata to their percentage interests, and 25% to the holder of Special General Partner Units.

Each partner's percentage interest is determined by the relative portion of all outstanding partnership interests, other than any Holding LP preferred units, held by that partner from time to time and is adjusted upon and to reflect the issuance of additional partnership interests of the Holding LP. In addition, the unreturned capital attributable to each of our partnership interests, as well as certain of the distribution thresholds set forth above, may be adjusted pursuant to the terms of the limited partnership agreement of the Holding LP so as to ensure the uniformity of the economic rights and entitlements of (i) the previously outstanding partnership interests of the Holding LP, and (ii) the subsequently issued partnership interests of the Holding LP.

The limited partnership agreement of the Holding LP provides that the amount of any incentive distributions paid to the holder of Special General Partner Units in accordance with the distribution entitlements described above will be (a) reduced, to the extent that any Holding Entity or any operating entity pays to Brookfield any comparable performance or incentive distribution, in an equitable manner to avoid duplication of distributions and (b) increased by the additional amount that would have been payable to the Special General Partner if any security that is determined by Holding LP's managing general partner to be the economic equivalent of a unit (an "Equivalent Security") outstanding on the last day of the applicable quarter had been exchanged or redeemed for units and the related issuance of Managing General Partner Units had taken place immediately prior to the last day of the applicable quarter less any applicable incentive distributions paid in the applicable quarter in respect of the Equivalent Securities.

The holder of Special General Partner Units may elect, at its sole discretion, to reinvest incentive distributions in Redeemable Partnership Units.

No Management or Control

The Holding LP's limited partners and special general partner, in their capacities as such, may not take part in the management or control of the activities and affairs of the Holding LP and do not have any right or authority to act for or to bind the Holding LP or to take part or interfere in the conduct or management of the Holding LP. To the extent that any such right or authority is vested in the special general partner by virtue of being a general partner of the Holding LP, the special general partner has delegated such right and authority to Holding LP's managing general partner and agreed to not exercise such right or authority.

Limited partners and the special general partner are not entitled to vote on matters relating to the Holding LP, although holders of units are entitled to consent to certain matters as described under "—Amendment of the Holding LP's Limited Partnership Agreement," "—Opinion of Counsel and Limited Partner Approval," "—Merger, Sale or Other Disposition of Assets," and "—Withdrawal of the General Partner" which may be effected only with the consent of the holders of the percentages of outstanding units specified below. For the purposes of any approval required from holders of the Holding LP's units, if holders of Redeemable Partnership Units are entitled to vote, they will be entitled to one vote per unit held subject to a maximum number of votes equal to 49% of the total number of units of the Holding LP then issued and outstanding. Each unit shall entitle the holder thereof to one vote for the purposes of any approvals of holders of units. Except as otherwise provided by law or as set out in the provisions attached to any series of Holding LP Class A Preferred Units and except for meetings of the holders of Holding LP Class A Preferred Units as a class or meetings of the holders of a series thereof, the holders of a series of Holding LP Class A Preferred Units are not entitled to receive notice of, attend, or vote at any meeting of holders of units.

Meetings

Special meetings of the limited partners and special general partner of the Holding LP may be called by Holding LP's managing general partner at a time and place outside of Canada determined by it on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting. Special meetings of the limited partners may also be called by holders of units owning 50% or more of the voting power of the outstanding partnership interests of the class or classes for which a meeting is proposed. For this purpose, our partnership interests outstanding do not include partnership interests owned by Holding LP's managing general partner or Brookfield. Only holders of partnership interests of the Holding LP of record on the date set by its managing general partner (which may not be less than 10 days nor more than 60 days, before the meeting) are entitled to notice of any meeting.

Amendment of the Holding LP's Limited Partnership Agreement

Amendments to the Holding LP's limited partnership agreement may be proposed only by or with the consent of its managing general partner. To adopt a proposed amendment, other than the amendments discussed below that do not require approval of the limited partners or the special general partner, the managing general partner must seek approval of a majority of the Holding LP's outstanding units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment. Notwithstanding the above, in addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Holding LP Class A Preferred Units as a class and any other approval to be given by the holders of the Holding LP Class A Preferred Units may be (i) given by a resolution signed by the holders of Holding LP Class A Preferred Units owning not less than the percentage of the Holding LP Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Holding LP Class A Preferred Units at which all holders of the Holding LP Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Holding LP Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Holding LP Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Holding LP Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of Holding LP Class A Preferred Units as a class, each such holder shall be entitled to one vote in respect of each Holding LP Class A Preferred Unit held.

Further, in addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to each series of Holding LP Class A Preferred Units, as a series, and any other approval to be given by the holders of each series of Holding LP Class A Preferred Units, as a series, may be (i) given by a resolution signed by the holders of the applicable series of Holding LP Class A Preferred Units owning not less than the percentage of such series of Holding LP Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the applicable series of Holding LP Class A Preferred Units at which all holders of the applicable series of Holding LP Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the applicable series of Holding LP Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding applicable series of Holding LP Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of the applicable series of Holding LP Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of a series of Holding LP Class A Preferred Units, as a series, each such holder shall be entitled to one vote in respect of the applicable Holding LP Class A Preferred Unit held.

Prohibited Amendments

No amendment may be made that would:

- enlarge the obligations of any limited partner of the Holding LP without its consent, except that any amendment that would have a material adverse effect on the rights or preferences of any class of partnership interests in relation to other classes of partnership interests may be approved by at least a majority of the type or class of partnership interests so affected; or
- enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by the Holding LP to any general partner of the Holding LP or any of its affiliates without the consent of such general partner which may be given or withheld in its sole discretion.

The provision of the Holding LP's limited partnership agreement preventing the amendments having the effects described directly above can be amended upon the approval of the holders of at least 90% of the outstanding units.

No Limited Partner or Special General Partner Approval

Subject to applicable law, the managing general partner may generally make amendments to the Holding LP's limited partnership agreement without the approval of any limited partner or the special general partner to reflect:

- a change in the name of our partnership, the location of our partnership's registered office or our partnership's registered agent;
- the admission, substitution, withdrawal or removal of partners in accordance with the limited partnership agreement;
- a change that the managing general partner determines is necessary or appropriate for our partnership to qualify or to continue its qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any jurisdiction or to ensure that the Holding LP will not be treated as an association taxable as a corporation or otherwise taxed as an entity for tax purposes;
- an amendment that the managing general partner determines to be necessary or appropriate to address certain changes in tax regulations, legislation or interpretation;

- an amendment that is necessary, in the opinion of counsel, to prevent the Holding LP or the managing general partner or its directors, officers, agents or trustees, from having a material risk of being in any manner subjected to the provisions of the Investment Company Act or similar legislation in other jurisdictions;
- an amendment that the managing general partner determines in its sole discretion to be necessary or appropriate for the creation, authorization or issuance of any class or series of partnership interests or options, rights, warrants or appreciation rights relating to partnership securities;
- any amendment expressly permitted in the Holding LP's limited partnership agreement to be made by the managing general partner acting alone;
- an amendment effected, necessitated or contemplated by an agreement of merger, consolidation or other combination agreement that has been approved under the terms of the Holding LP's limited partnership agreement;
- any amendment that in the sole discretion of the managing general partner is necessary or appropriate to reflect and account for the formation by our partnership of, or its investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by the Holding LP's limited partnership agreement;
- a change in its fiscal year and related changes;
- any amendment concerning the computation or allocation of specific items of income, gain, expense or loss among the partners that, in the sole discretion of the managing general partner, is necessary or appropriate to (i) comply with the requirements of applicable law, (ii) reflect the partners' interests in the Holding LP, or (iii) consistently reflect the distributions made by the Holding LP to the partners pursuant to the terms of the limited partnership agreement of the Holding LP;
- any amendment that in the sole discretion of the managing general partner, is necessary or appropriate to address any statute, rule, regulation, notice or announcement that affects or could affect the U.S. federal tax treatment of any allocation or distribution related to any interest of the managing general partner in the profits of Holding LP; and
- any other amendments substantially similar to any of the matters described directly above.

In addition, amendments to the Holding LP's limited partnership agreement may be made by the managing general partner without the approval of any limited partner or the special general partner if those amendments, in the discretion of the managing general partner:

- do not adversely affect the Holding LP's limited partners or the special general partner considered as a whole (including any particular class of partnership interests as compared to other classes of partnership interests) in any material respect;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any governmental agency or judicial authority;
- are necessary or appropriate to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed for trading;
- are necessary or appropriate for any action taken by the managing general partner relating to splits or combinations of units under the provisions of the Holding LP's limited partnership agreement; or
- are required to effect the intent expressed in the provisions of the Holding LP's limited partnership agreement or are otherwise contemplated by the Holding LP's limited partnership agreement.

Opinion of Counsel and Limited Partner Approval

The managing general partner of the Holding LP will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners if one of the amendments described above under "—No Limited Partner Approval" should occur. No other amendments to the Holding LP's limited partnership agreement will become effective without the approval of holders of at least 90% of the Holding LP's units, unless it obtains an opinion of counsel to the effect that the amendment will not cause the Holding LP to be treated as an association taxable as a corporation or otherwise taxable as an entity for tax purposes (provided that for U.S. tax purposes its managing general partner has not made the election described below under "—Election to be Treated as a Corporation"), or affect the limited liability under the Bermuda Limited Partnership Act of any of the Holding LP's limited partners.

Subject to the terms of any Holding LP preferred units outstanding, in addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of partnership interests in relation to other classes of partnership interests will also require the approval of the holders of at least a majority of the outstanding partnership interests of the class so affected.

In addition, any amendment that reduces the voting percentage required to take any action must be approved by the affirmative vote of limited partners whose aggregate outstanding voting units constitute not less than the voting requirement sought to be reduced.

Election to be Treated as a Corporation

If, in the determination of the managing general partner, it is no longer in the Holding LP's best interests to continue as a partnership for U.S. federal income tax purposes, the managing general partner may elect to treat the Holding LP as an association or as a publicly traded partnership taxable as a corporation for U.S. federal (and applicable state) income tax purposes.

Dissolution

The Holding LP shall dissolve and its affairs shall be wound up, upon the earlier of (i) the service of notice by the managing general partner, with the approval of a majority of the members of the independent directors of our General Partner, that, in the opinion of the managing general partner, the coming into force of any law, regulation or binding authority renders illegal or impracticable the continuation of the Holding LP; (ii) the election of the managing general partner if the Holding LP, as determined by the managing general partner, is required to register as an "investment company" under the Investment Company Act or similar legislation in other jurisdictions; (iii) the date that any general partner withdraws from our partnership where that withdrawal violates the Holding LP's limited partnership agreement; (iv) the date on which any court of competent jurisdiction enters a decree of judicial dissolution of the Holding LP or an order to wind up or liquidate the managing general partner without the appointment of a successor; and (v) the date on which the managing general partner decides to dispose of, or otherwise realize proceeds in respect of, all or substantially all of the Holding LP's assets in a single transaction or series of transactions.

The Holding LP shall not dissolve if within 30 days of the date of dissolution resulting from the withdrawal of a general partner or dissolution of the managing general partner (and provided that a notice of dissolution with respect to the Holding LP has not been filed with the Bermuda Monetary Authority), any non-compliance with the terms of the Holding LP's limited partnership agreement has been cured and, where the managing general partner has withdrawn or been dissolved, a successor managing general partner executes a transfer deed pursuant to which the successor managing general partner assumes the rights and undertakes the obligations of the original managing general partner, but only if the Holding LP receives an opinion of counsel that the admission of a new managing general partner will not result in the loss of limited liability of any limited partner of the Holding LP.

Withdrawal of the Managing General Partner

Our partnership may withdraw as managing general partner without first obtaining approval of unitholders or preferred unitholders by giving 90 days advance notice, and that withdrawal will not constitute a violation of the limited partnership agreement of the Holding LP.

Upon the withdrawal of our partnership, the special general partner may select a successor to our partnership to act as managing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability, tax matters and the Investment Company Act (and similar legislation in other jurisdictions) cannot be obtained, the Holding LP will be dissolved, wound up and liquidated. See "—Dissolution" above.

Our partnership may not be removed as managing general partner by the partners of Holding LP.

In the event of withdrawal of our partnership as the managing general partner where that withdrawal violates the Holding LP's limited partnership agreement, a successor managing general partner will have the option to purchase the managing general partnership interest of our partnership for a cash payment equal to its fair market value. Under all other circumstances where our partnership withdraws, our partnership will have the option to require the successor managing general partner to purchase the managing general partnership interest of our partnership for a cash payment equal to its fair market value. In each case, this fair market value will be determined by agreement between our partnership and the successor managing general partner. If no agreement is reached within 30 days of our partnership's departure, an independent investment banking firm or other independent expert selected by our partnership and the successor managing general partner will determine the fair market value. If our partnership and the successor managing general partner cannot agree upon an expert within 45 days of our partnership's departure, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing managing general partner or the successor managing general partner, the departing managing general partner's managing general partnership interests will automatically convert into units representing limited partner interests pursuant to a valuation of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

Transfer of the Managing General Partnership Interest

Our partnership may transfer all or any part of its managing general partnership interests without first obtaining approval of any unitholder or preferred unitholder. As a condition of this transfer, the transferee must assume the rights and duties of the managing general partner to whose interest that transferee has succeeded, agree to be bound by the provisions of the Holding LP's limited partnership agreement and furnish an opinion of counsel regarding limited liability, tax matters and the Investment Company Act (and similar legislation in other jurisdictions). Any transfer of the managing general partnership interest is subject to prior notice to and approval of the relevant Bermuda regulatory authority.

Transactions with Interested Parties

The managing general partner of the Holding LP, its affiliates and their respective partners, members, shareholders, directors, officers, employees and shareholders, which we refer to as "interested parties", may become limited partners or beneficially interested in limited partners and may hold, dispose of or otherwise deal with units of the Holding LP with the same rights they would have if the managing general partner of the Holding LP were not a party to the limited partnership agreement of the Holding LP. An interested party will not be liable to account either to other interested parties or to the Holding LP, its partners or any other persons for any profits or benefits made or derived by or in connection with any such transaction.

The limited partnership agreement of the Holding LP permits an interested party to sell investments to, purchase assets from, vest assets in and enter into any contract, arrangement or transaction with the Holding LP, any of the Holding Entities, any operating entity or any other holding vehicle established by the Holding LP and may be interested in any such contract, transaction or arrangement and shall not be liable to account either to the Holding LP, any of the Holding Entities, any operating entity or any other holding vehicle established by the Holding LP or any other person in respect of any such contract, transaction or arrangement, or any benefits or profits made or derived therefrom, by virtue only of the relationship between the parties concerned, subject to our conflicts protocol.

Outside Activities of the Managing General Partner

In accordance with our limited partnership agreement, our partnership is authorized to: acquire and hold interests in the Holding LP and, subject to the approval of the General Partner, interests in any other entity; engage in any activity related to the capitalization and financing of our partnership's interests in such entities; serve as the managing general partner of the Holding LP; and engage in any other activity that is incidental to or in furtherance of the foregoing and that is approved by our General Partner and that lawfully may be conducted by a limited partnership organized under the Bermuda Limited Partnership Act, the Bermuda Exempted Partnerships Act, and our limited partnership agreement.

The Holding LP's limited partnership agreement provides that each person who is entitled to be indemnified by our partnership, as described below under "—Indemnification; Limitations on Liability" will have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess interests in business ventures of any and every type or description, irrespective of whether (i) such businesses and activities are similar to our activities, or (ii) such businesses and activities directly compete with, or disfavor or exclude, the Holding LP, the managing general partner, any Holding Entity, operating entity, or any other holding vehicle established by the Holding LP. Such business interests, activities and engagements will be deemed not to constitute a breach of the limited partnership agreement of the Holding LP or any duties stated or implied by law or equity, including fiduciary duties, owed to any of the Holding LP, the managing general partner, any Holding Entity, operating entity, and any other holding vehicle established by the Holding LP (or any of their respective investors), and shall be deemed not to be a breach of the managing general partner's fiduciary duties or any other obligation of any type whatsoever of the managing general partner. None of the Holding LP, the managing general partner, any Holding Entity, operating entity, any other holding vehicle established by the Holding LP or any other person shall have any rights by virtue of the Holding LP's limited partnership agreement or the partnership relationship established thereby or otherwise in any business ventures of any person who is entitled to be indemnified by the Holding LP as described below under "—Indemnification; Limitations on Liability."

Our partnership and the other indemnified persons described in the preceding paragraph will not have any obligation under the Holding LP's limited partnership agreement or as a result of any duties stated or implied by law or equity, including fiduciary duties, to present business or investment opportunities to the Holding LP, any Holding Entity, operating entity, or any other holding vehicle established by the Holding LP. These provisions will not affect any obligation of such indemnified person to present business or investment opportunities to the Holding LP, any Holding Entity, operating entity or any other holding vehicle established by the Holding LP pursuant to a separate written agreement between such persons.

Account Reports

The Holding LP prepares its financial statements in accordance with IFRS. See also the information contained in this annual report on Form 20-F under Item 10.B "Memorandum and Articles of Association —Description of Our Units, Preferred Units and Our Limited Partnership Agreement—Accounts, Reports and Other Information".

The managing general partner of the Holding LP is also required to use commercially reasonable efforts to prepare and send to the Holding LP's limited partners and the special general partner on an annual basis, additional information regarding the Holding LP, including Schedule K-1 (or equivalent) and information related to the passive foreign investment company status of any non-U.S. corporation that we control and, where reasonably possible, any other non-U.S. corporation in which we hold an interest. The managing general partner of the Holding LP will also, where reasonably possible, prepare and send information required by the Holding LP's non-U.S. limited partners for U.S. federal income tax reporting purposes, including information related to investments in "U.S. real property interests," as that term is defined in Section 897 of the U.S. Internal Revenue Code. The managing general partner will also, where reasonably possible and applicable, prepare and send information required by the Holding LP's limited partners for Canadian federal income tax purposes.

Indemnification; Limitations on Liability

Under the Holding LP's limited partnership agreement, it is required to indemnify to the fullest extent permitted by law the managing general partner, the special general partner, and any of its respective affiliates (and their respective officers, directors, agents, shareholders, partners, members and employees), any person who serves on a governing body of the Holding LP, a Holding Entity, operating entity or any other holding vehicle established by our partnership and any other person designated by the managing general partner as an indemnified person, in each case, against all losses, claims, damages, liabilities, costs or expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, incurred by an indemnified person in connection with its business, investments and activities or by reason of their holding such positions, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under the Holding LP's limited partnership agreement, (i) the liability of such persons has been limited to the fullest extent permitted by law, except to the extent that their conduct involves bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful and (ii) any matter that is approved by the independent directors will not constitute a breach of any duties stated or implied by law or equity, including fiduciary duties. The Holding LP's limited partnership agreement requires it to advance funds to pay the expenses of an indemnified person in connection with a matter in which indemnification may be sought until it is determined that the indemnified person is not entitled to indemnification.

Governing Law

The Holding LP's limited partnership agreement is governed by and will be construed in accordance with the laws of Bermuda.

BIPC

BIPC was formed under the BCBCA. BIPC was established by Brookfield Infrastructure as a vehicle to own and operate certain infrastructure assets on a global basis. Specifically, its operations consist principally of the ownership and operation of regulated gas transmission systems in Brazil, a regulated distribution operations in the United Kingdom, and a global intermodal logistics operation, but upon Brookfield's recommendation and allocation of opportunities to BIPC, it is intended that BIPC will seek acquisition opportunities in other sectors with similar attributes and in which an operations-oriented approach to create value can be deployed.

Each BIPC exchangeable share has been structured with the intention of providing an economic return equivalent to one unit (subject to adjustment to reflect certain capital events), including identical dividends on a per share basis as are paid on each unit, and is exchangeable at the option of the holder for one unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BIPC). Our partnership may elect to satisfy its exchange obligation by acquiring such tendered BIPC exchangeable shares for an equivalent number of units (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of our partnership). BIPC and our partnership currently intend to satisfy any exchange requests on the BIPC exchangeable shares through the delivery of units rather than cash. We therefore expect that the market price of BIPC exchangeable shares will be impacted by the market price of the units and the combined business performance of our group as a whole. However, there are certain material differences between the rights of holders of BIPC exchangeable shares and holders of units under the governing documents of BIPC and our partnership and applicable law, such as the right of holders of BIPC exchangeable shares to request an exchange of their BIPC exchangeable shares for an equivalent number of units or its cash equivalent (the form of payment to be determined at the election of BIPC or our partnership, as applicable) and the redemption right of BIPC. Refer to the most recently filed annual report on Form 20-F of BIPC for additional information.

Further, the BIPC exchangeable shares are held by public shareholders, and the class B shares are held by our partnership. Dividends on each BIPC exchangeable share are expected to continue to be declared and paid at the same time and in the same amount per share as distributions on each unit. Our partnership's ownership of class B shares entitles it to receive dividends as and when declared by the board of directors of BIPC. The holders of the BIPC exchangeable shares are entitled to one vote for each BIPC exchangeable share held at all meetings of BIPC's shareholders, except for meetings at which only holders of another specified class or series of shares of BIPC are entitled to vote separately as a class or series. The holders of the class B shares will be entitled to cast, in the aggregate, a number of votes equal to three times the number of votes attached to the BIPC exchangeable shares. Except as otherwise expressly provided in the notice of articles and articles of BIPC or as required by law, the holders of BIPC exchangeable shares and class B shares will vote together and not as separate classes. In addition, Brookfield directly and indirectly holds all of the issued and outstanding class A.2 exchangeable shares which are exchangeable on a one-for-one basis for exchangeable shares (subject to an ownership cap that limits the exchange by Brookfield of class A.2 exchangeable shares such that exchanges by Brookfield may not result in Brookfield owning 9.5% or more of the aggregate fair market value of all issued and outstanding shares of our company) or units. Brookfield's holding of the class A.2 exchangeable shares entitle it to receive dividends from BIHC equivalent to the dividends received by holders of BIPC exchangeable shares. Holders of class A.2 exchangeable shares have no voting rights. Refer to the most recently filed annual report on Form 20-F of BIPC for additional information.

BIPC's authorized share capital consists of (i) an unlimited number of BIPC exchangeable shares; and (ii) an unlimited number of class B shares.

As of March 12, 2026, there were approximately 122.4 million BIPC exchangeable shares and 31,909 class B shares outstanding. Additionally, there were approximately 13.0 million class A.2 exchangeable shares outstanding. The BIPC exchangeable shares are listed on the TSX and on the NYSE under the symbol “BIPC”.

10.C MATERIAL CONTRACTS

The following are the only material contracts, other than contracts entered into in the ordinary course of business, to which we have been a party within the past two years:

1. Amended and Restated Master Services Agreement, as amended from time to time, by and among the Service Recipients, BN, the Service Providers and others described under Item 6.A. “Directors and Senior Management—Our Master Services Agreement”;
2. Amended and Restated Limited Partnership Agreement of our partnership, as amended from time to time, described under Item 10.B. “Description of our Units, Preferred Units and our Limited Partnership Agreement”;
3. Amended and Restated Limited Partnership Agreement of the Holding LP, as amended from time to time, described under Item 10.B. “Description of the Holding LP’s Limited Partnership Agreement”;
4. Amended and Restated Relationship Agreement by and among our partnership, the Holding LP, the Holding Entities, the Service Providers and BN, described under Item 7.B. “Related Party Transactions—Relationship Agreement”;
5. Registration Rights Agreement, dated December 4, 2007, between our partnership and BN, described under Item 7.B “Related Party Transactions—Registration Rights Agreement”;
6. Indenture dated as of October 10, 2012 by and among Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, “Subsidiary Public Issuers” in our financial statements included in this annual report on Form 20-F;
7. Sixth Supplemental Indenture dated September 10, 2018 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, “Subsidiary Public Issuers” in our financial statements included in this annual report on Form 20-F;
8. Guarantee dated September 10, 2018 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure US Holdings I Corporation in favor of Computershare Trust Company of Canada, described in Note 21, “Subsidiary Public Issuers” in our financial statements included in this annual report on Form 20-F;
9. Seventh Supplemental Indenture dated October 7, 2019 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, “Subsidiary Public Issuers” in our financial statements included in this annual report on Form 20-F;

10. Guarantee dated October 7, 2019 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure US Holdings I Corporation in favor of Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
11. Eighth Supplemental Indenture dated September 1, 2020 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
12. Guarantee dated September 1, 2020 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure US Holdings I Corporation in favor of Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
13. Guarantee indenture dated March 30, 2020 among BIPC Holdings Inc., our partnership and Computershare Trust Company of Canada, in respect of certain of the Class A Preferred Units, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
14. Ninth Supplemental Indenture dated April 25, 2022 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
15. Guarantee dated April 25, 2022 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure US Holdings I Corporation in favor of Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
16. Tenth Supplemental Indenture dated April 25, 2022 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
17. Guarantee dated April 25, 2022 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure US Holdings I Corporation in favor of Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
18. Eleventh Supplemental Indenture dated November 14, 2022 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;

19. Guarantee dated November 14, 2022 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure US Holdings I Corporation in favor of Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
20. Twelfth Supplemental Indenture dated November 14, 2022 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
21. Guarantee dated November 14, 2022 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure US Holdings I Corporation in favor of Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
22. Thirteenth Supplemental Indenture dated July 27, 2023 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
23. Guarantee dated July 27, 2023 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure LLC in favor of Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
24. Fourteenth Supplemental Indenture dated July 27, 2023 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
25. Guarantee dated July 27, 2023 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure LLC in favor of Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
26. Fifteenth Supplemental Indenture dated September 24, 2025 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in Note 21, "Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
27. Guarantee dated September 24, 2025 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure LLC in favor of Computershare Trust Company of Canada, described in Note 21,"Subsidiary Public Issuers" in our financial statements included in this annual report on Form 20-F;
28. Sixteenth Supplemental Indenture dated September 24, 2025 between Alberta Finco, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, described in

Note 21, “Subsidiary Public Issuers” in our financial statements included in this annual report on Form 20-F;

29. Guarantee dated September 24, 2025 by our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure LLC in favor of Computershare Trust Company of Canada, described in Note 21, “Subsidiary Public Issuers” in our financial statements included in this annual report on Form 20-F;

30. Support Agreement, dated October 15, 2018, as amended from time to time, between our partnership and Exchange LP described under Item 10.B “Memorandum and Articles of Association — Description of Our Units, Preferred Units and Our Limited Partnership Agreement — Exchange LP Units and the Support Agreement”;

31. Indenture dated May 24, 2021 between Alberta Finco, our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company, N.A., as supplemented from time to time, described under Item 5.B “Liquidity and Capital Resources—Supplemental Financial Information—Alberta Finco”;

32. First Supplemental Indenture dated May 24, 2021 between Alberta Finco, our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company, N.A., described under Item 5.B “Liquidity and Capital Resources—Supplemental Financial Information—Alberta Finco”;

33. Second Supplemental Indenture dated May 31, 2024 between Alberta Finco, our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company, N.A., described under Item 5.B “Liquidity and Capital Resources—Supplemental Financial Information—Alberta Finco”;

34. Third Supplemental Indenture dated November 29, 2024 between Alberta Finco, our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company, N.A., described under Item 5.B “Liquidity and Capital Resources—Supplemental Financial Information—Alberta Finco”;

35. Fourth Supplemental Indenture dated May 16, 2025 between Alberta Finco, our partnership, the Holding LP, Bermuda Holdco, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company, N.A., described in Note 21, “Subsidiary Public Issuers” in our financial statements included in this annual report on Form 20-F;

36. Support Agreement, dated August 20, 2021, as amended from time to time, between BIHC, our partnership, BIPC Exchange LP, Brookfield Infrastructure Corporation Exchange GP Inc. and Brookfield Infrastructure Holdings (Canada) Inc. described under Item 10.B “Memorandum and Articles of Association - Description of Our Units, Preferred Units and Our Limited Partnership Agreement - BIPC Exchangeable LP Units and the Support and Exchange Agreement”;

37. Indenture dated January 21, 2022 between Bermuda Holdco, our partnership, the Holding LP, Alberta Finco, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company, N.A., as supplemented from time to time, described under Item

5.B “Liquidity and Capital Resources — Supplemental Financial Information — Bermuda Holdco”;

38. First Supplemental Indenture dated January 21, 2022 between Bermuda Holdco, our partnership, the Holding LP, Alberta Finco, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company, N.A., described under Item 5.B “Liquidity and Capital Resources—Supplemental Financial Information—Bermuda Holdco”;

39. Pairing Agreement, dated December 24, 2024, among BIPC, BIHC and our partnership described under Item 7.B “Related Party Transactions—Relationship with BIPC and BIHC — BIPC Pairing Agreement”; and

40. Equity Distribution Agreement dated November 19, 2025, by and among Brookfield Infrastructure Corporation, Brookfield Infrastructure Partners L.P., RBC Dominion Securities Inc., RBC Capital Markets, LLC, Scotia Capital Inc. and Scotia Capital (USA) Inc. described under Item 5.B “Partnership Capital”.

10.D EXCHANGE CONTROLS

There are currently no governmental laws, decrees, regulations or other legislation of Bermuda or the United States which restrict the import or export of capital or the remittance of dividends, interest or other payments to non-residents of Bermuda or the United States holding our partnership’s securities, except as otherwise described in this annual report on Form 20-F under Item 10.E “Taxation.”

10.E TAXATION

The following summary discusses certain material United States, Canadian and Bermudian tax considerations related to the holding and disposition of our units as of the date hereof. Holders of our units are advised to consult their own tax advisors concerning the consequences under the tax laws of the country of which they are resident or in which they are otherwise subject to tax of making an investment in our units.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This summary discusses certain material United States federal income tax considerations to unitholders relating to the receipt, holding, and disposition of our units as of the date hereof. This summary is based on provisions of the U.S. Internal Revenue Code, on the regulations promulgated thereunder (“Treasury Regulations”), and on published administrative rulings, judicial decisions, and other applicable authorities, all as in effect on the date hereof and all of which are subject to change at any time, possibly with retroactive effect. This summary is necessarily general and may not apply to all categories of investors, some of whom may be subject to special rules, including, without limitation, persons that own (directly, indirectly or constructively, applying certain attribution rules) 5% or more of our units, dealers in securities or currencies, financial institutions or financial services entities, mutual funds, life insurance companies, persons that hold our units as part of a straddle, hedge, constructive sale or conversion transaction with other investments, persons whose units are loaned to a short seller to cover a short sale of units, persons whose functional currency is not the U.S. dollar, persons who have elected mark-to-market accounting, persons who hold our units through a partnership or other entity classified as a partnership for U.S. federal income tax purposes, persons for whom our units are not a capital asset, persons who are liable for any alternative minimum tax, and certain U.S. expatriates or former long-term residents of the United States. This summary does not address any tax consequences to holders of our preferred units. Tax-exempt organizations are addressed separately below. The actual tax consequences of the ownership and disposition of our units will vary depending on your individual circumstances.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of one or more of our units that is for U.S. federal tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) that is subject to the primary supervision of a court within the United States and all substantial decisions of which one or more U.S. persons have the authority to control or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A "Non-U.S. Holder" is a beneficial owner of one or more of our units, other than a U.S. Holder or an entity classified as a partnership or other fiscally transparent entity for U.S. federal tax purposes.

If a partnership holds our units, the tax treatment of a partner of such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold our units should consult their own tax advisers.

This discussion does not constitute tax advice and is not intended to be a substitute for tax planning. You should consult your own tax adviser concerning the U.S. federal, state and local income tax consequences particular to your ownership and disposition of our units, as well as any tax consequences under the laws of any other taxing jurisdiction.

Partnership Status of Our Partnership and the Holding LP

Each of our partnership and the Holding LP has made a protective election to be classified as a partnership for U.S. federal tax purposes. An entity that is treated as a partnership for U.S. federal tax purposes generally incurs no U.S. federal income tax liability. Instead, each partner is generally required to take into account its allocable share of items of income, gain, loss, deduction, or credit of the partnership in computing its U.S. federal income tax liability, regardless of whether cash distributions are made. Distributions of cash by a partnership to a partner generally are not taxable unless the amount of cash distributed to a partner is in excess of the partner's adjusted basis in its partnership interest.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership", unless an exception applies. Our units are publicly traded. However, an exception, referred to as the "Qualifying Income Exception", exists with respect to a publicly traded partnership if (i) at least 90% of such partnership's gross income for every taxable year consists of "qualifying income" and (ii) the partnership would not be required to register under the Investment Company Act if it were a U.S. corporation. Qualifying income includes certain interest income, dividends, real property rents, gains from the sale or other disposition of real property, and any gain from the sale or disposition of a capital asset or other property held for the production of income that otherwise constitutes qualifying income.

Our General Partner intends to manage the affairs of our partnership and the Holding LP so that our partnership will meet the Qualifying Income Exception in each taxable year. Accordingly, our General Partner believes that our partnership will be treated as a partnership and not as a corporation for U.S. federal income tax purposes.

If our partnership fails to meet the Qualifying Income Exception, other than a failure which is determined by the IRS to be inadvertent and which is cured within a reasonable time after discovery, or if our partnership is required to register under the Investment Company Act, our partnership will be treated as if it had transferred all of its assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which our partnership fails to meet the Qualifying Income Exception, in return for stock in such corporation, and then distributed the stock to our unitholders in liquidation. This deemed contribution and liquidation could result in the recognition of gain (but not loss) to U.S. Holders, except that U.S. Holders generally would not recognize the portion of such gain attributable to stock or securities of non-U.S. corporations held by us. If, at the time of such contribution, our partnership were to have liabilities in excess of the tax basis of its assets, U.S. Holders generally would recognize gain in respect of such excess liabilities upon the deemed transfer. Thereafter, our partnership would be treated as a corporation for U.S. federal income tax purposes.

If our partnership were treated as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our partnership's items of income, gain, loss, deduction, or credit would be reflected only on our partnership's tax return rather than being passed through to our unitholders, and our partnership would be subject to U.S. corporate income tax and potentially branch profits tax with respect to its income, if any, effectively connected with a U.S. trade or business. Moreover, under certain circumstances, our partnership might be classified as a PFIC for U.S. federal income tax purposes, and a U.S. Holder would be subject to the rules applicable to PFICs discussed below. See "—Consequences to U.S. Holders—Passive Foreign Investment Companies". Subject to the PFIC rules, distributions made to U.S. Holders would be treated as taxable dividend income to the extent of our partnership's current or accumulated earnings and profits. Any distribution in excess of current and accumulated earnings and profits would first be treated as a tax-free return of capital to the extent of a U.S. Holder's adjusted tax basis in its units. Thereafter, to the extent such distribution were to exceed a U.S. Holder's adjusted tax basis in its units, the distribution would be treated as gain from the sale or exchange of such units. The amount of a distribution treated as a dividend could be eligible for reduced rates of taxation, provided certain conditions are met. In addition, dividends, interest and certain other passive income received by our partnership with respect to U.S. investments generally would be subject to U.S. withholding tax at a rate of 30% (although certain Non-U.S. Holders nevertheless might be entitled to certain treaty benefits in respect of their allocable share of such income) and U.S. Holders would not be allowed a tax credit with respect to any such tax withheld. In addition, the "portfolio interest" exemption would not apply to certain interest income of our partnership (although certain Non-U.S. Holders nevertheless might be entitled to certain treaty benefits in respect of their allocable share of such income). Depending on the circumstances, additional adverse U.S. federal income tax consequences could result under the anti-inversion rules described in Section 7874 of the U.S. Internal Revenue Code, the Treasury Regulations under Section 385 of the U.S. Internal Revenue Code, or other provisions of the U.S. Internal Revenue Code, as implemented by the Treasury Regulations and IRS administrative guidance. Based on the foregoing consequences, the treatment of our partnership as a corporation could materially reduce a holder's after-tax return and therefore could result in a substantial reduction of the value of our units. If the Holding LP were to be treated as a corporation for U.S. federal income tax purposes, consequences similar to those described above would apply.

The remainder of this summary assumes that our partnership and the Holding LP will be treated as partnerships for U.S. federal tax purposes. Our partnership expects that a substantial portion of the items of income, gain, deduction, loss, or credit realized by our partnership will be realized in the first instance by the Holding LP and allocated to our partnership for reallocation to our unitholders. Unless otherwise specified, references in this section to realization of our partnership's items of income, gain, loss, deduction, or credit include a realization of such items by the Holding LP and the allocation of such items to our partnership.

Consequences to U.S. Holders

Holding of Our Units

Income and Loss. If you are a U.S. Holder, you will be required to take into account, as described below, your allocable share of our partnership's items of income, gain, loss, deduction, and credit for each of our partnership's taxable years ending with or within your taxable year. Each item generally will have the same character and source as though you had realized the item directly. You must report such items without regard to whether any distribution has been or will be received from our partnership. Our partnership intends to make cash distributions to all unitholders on a quarterly basis in amounts generally expected to be sufficient to permit U.S. Holders to fund their estimated U.S. tax obligations (including U.S. federal, state, and local income taxes) with respect to their allocable shares of our partnership's net income or gain. However, based upon your particular tax situation and simplifying assumptions that our partnership will make in determining the amount of such distributions, and depending upon whether you elect to reinvest such distributions pursuant to the distribution reinvestment plan, your tax liability might exceed cash distributions made to you, in which case any tax liabilities arising from your ownership of our units would need to be satisfied from your own funds.

With respect to U.S. Holders who are individuals, certain dividends paid by a corporation (including certain qualified foreign corporations) to our partnership and that are allocable to such U.S. Holders may qualify for reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of specified income tax treaties with the United States. In addition, a foreign corporation is treated as a qualified foreign corporation with respect to its shares that are readily tradable on an established securities market in the United States. Among other exceptions, U.S. Holders who are individuals will not be eligible for reduced rates of taxation on any dividends if the payer is a PFIC for the taxable year in which such dividends are paid or for the preceding taxable year. Dividends received by non-corporate U.S. Holders may be subject to an additional Medicare tax on unearned income of 3.8% (see "—Medicare Tax" below). U.S. Holders that are corporations may be entitled to a "dividends received deduction" in respect of dividends paid by U.S. corporations in which our partnership (through the Holding LP) owns stock. You should consult your own tax adviser regarding the application of the foregoing rules in light of your particular circumstances.

For U.S. federal income tax purposes, your allocable share of our partnership's items of income, gain, loss, deduction, or credit will be governed by our Limited Partnership Agreement if such allocations have "substantial economic effect" or are determined to be in accordance with your interest in our partnership. Similarly, our partnership's allocable share of items of income, gain, loss, deduction, or credit of the Holding LP will be governed by the limited partnership agreement of the Holding LP if such allocations have "substantial economic effect" or are determined to be in accordance with our partnership's interest in the Holding LP. Our General Partner believes that, for U.S. federal income tax purposes, such allocations should be given effect, and our General Partner intends to prepare and file tax returns based on such allocations. If the IRS were to successfully challenge the allocations made pursuant to either our Limited Partnership Agreement or the limited partnership agreement of the Holding LP, then the resulting allocations for U.S. federal income tax purposes might be less favorable than the allocations set forth in such agreements.

Basis. In general, you will have an initial tax basis in your units equal to the sum of (i) the amount of cash paid for our units and (ii) your share of our partnership's liabilities, if any. That basis will be increased by your share of our partnership's income and by increases in your share of our partnership's liabilities, if any. That basis will be decreased, but not below zero, by distributions you receive from our partnership, by your share of our partnership's losses, and by any decrease in your share of our partnership's liabilities. Under applicable U.S. federal income tax rules, a partner in a partnership has a single, or "unitary", tax basis in his or her partnership interest. As a result, any amount you pay to acquire additional units (including through the distribution reinvestment plan) will be averaged with the adjusted tax basis of units owned by you prior to the acquisition of such additional units.

For purposes of the foregoing rules, the rules discussed immediately below, and the rules applicable to a sale or exchange of our units, our partnership's liabilities generally will include our partnership's share of any liabilities of the Holding LP.

Limits on Deductions for Losses and Expenses. Your deduction of your allocable share of our partnership's losses will be limited to your tax basis in our units and, if you are an individual or a corporate holder that is subject to the "at risk" rules, to the amount for which you are considered to be "at risk" with respect to our partnership's activities, if that is less than your tax basis. In general, you will be at risk to the extent of your tax basis in our units, reduced by (i) the portion of that basis attributable to your share of our partnership's liabilities for which you will not be personally liable (excluding certain qualified non-recourse financing) and (ii) any amount of money you borrow to acquire or hold our units, if the lender of those borrowed funds owns an interest in our partnership, is related to you, or can look only to your units for repayment. Your at-risk amount generally will increase by your allocable share of our partnership's income and gain and decrease by cash distributions you receive from our partnership and your allocable share of losses and deductions. You must recapture losses deducted in previous years to the extent that distributions cause your at-risk amount to be less than zero at the end of any taxable year. Losses disallowed or recaptured as a result of these limitations will carry forward and will be allowable to the extent that your tax basis or at-risk amount, whichever is the limiting factor, subsequently increases. Upon the taxable disposition of our units, any gain recognized by you can be offset by losses that were previously suspended by the at-risk limitation, but may not be offset by losses suspended by the basis limitation. Any excess loss above the gain previously suspended by the at-risk or basis limitations may no longer be used. An additional limitation may apply to the deduction of certain "excess business losses" by non-corporate U.S. Holders. You should consult your own tax adviser regarding the limitations on the deductibility of losses under the U.S. Internal Revenue Code.

Limitations on Deductibility of Organizational Expenses and Syndication Fees. In general, neither our partnership nor any U.S. Holder may deduct organizational or syndication expenses. Similar rules apply to organizational or syndication expenses incurred by the Holding LP. Syndication fees (which would include any sales or placement fees or commissions) must be capitalized and cannot be amortized or otherwise deducted.

Limitations on Interest Deductions. Our General Partner intends to use commercially reasonable efforts to structure the activities of our partnership and the Holding LP to avoid generating UBTI attributable to debt-financed property. However, to the extent our partnership or the Holding LP incur debt, your share of our partnership's interest expense, if any, is likely to be treated as "investment interest" expense. For a non-corporate U.S. Holder, the deductibility of "investment interest" expense generally is limited to the amount of such holder's "net investment income". Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment. Your share of our partnership's dividend and interest income will be treated as investment income, although "qualified dividend income" subject to reduced rates of tax in the hands of an individual will only be treated as investment income if such individual elects to treat such dividend as ordinary income not subject to reduced rates of tax. In addition, state and local tax laws may disallow deductions for your share of our partnership's interest expense. Under Section 163(j) of the U.S. Internal Revenue Code, additional limitations may apply to a corporate U.S. Holder's share of our partnership's interest expense, if any.

Deductibility of Partnership Investment Expenditures by Individual Partners and by Trusts and Estates. Our partnership's operating expenses, including our partnership's allocable share of the base management fee or any other management fees, may be treated as investment expenses rather than trade or business expenses, in which case a non-corporate U.S. Holder's allocable share of such expenses will be "miscellaneous itemized deductions" for U.S. federal income tax purposes. Individuals Under current law, the allowance for miscellaneous itemized deductions to individuals and certain estates and trusts is suspended indefinitely.

Treatment of Distributions

Distributions of cash by our partnership generally will not be taxable to you to the extent of your adjusted tax basis (described above) in our units. Any cash distributions in excess of your adjusted tax basis generally will be considered to be gain from the sale or exchange of our units (described below). Such gain generally will be treated as capital gain and will be long-term capital gain if your holding period for our units exceeds one year. A reduction in your allocable share of our liabilities, and certain distributions of marketable securities by our partnership, if any, will be treated similar to cash distributions for U.S. federal income tax purposes.

Sale or Exchange of Our Units

You will recognize gain or loss on the sale or taxable exchange of our units equal to the difference, if any, between the amount realized and your tax basis in our units sold or exchanged. Your amount realized will be measured by the sum of the cash or the fair market value of other property received plus your share of our partnership's liabilities, if any.

Gain or loss recognized by you upon the sale or exchange of our units generally will be taxable as capital gain or loss and will be long-term capital gain or loss if our units were held for more than one year as of the date of such sale or exchange. In the absence of any election to treat a U.S. Holder's share of our partnership's investment in any PFIC as a "qualified electing fund", gain attributable to such investment in a PFIC would be taxable in the manner described below in "—Passive Foreign Investment Companies". In addition, certain gain attributable to "unrealized receivables" or "inventory items" could be characterized as ordinary income rather than capital gain. For example, if our partnership were to hold debt acquired at a market discount, accrued market discount on such debt would be treated as "unrealized receivables". The deductibility of capital losses is subject to limitations.

Each U.S. Holder who acquires our units at different times and intends to sell all or a portion of our units within a year of the most recent purchase should consult its own tax adviser regarding the application of certain "split holding period" rules to such sale and the treatment of any gain or loss as long-term or short-term capital gain or loss.

Medicare Tax

U.S. Holders that are individuals, estates, or trusts may be required to pay a 3.8% Medicare tax on the lesser of (i) the excess of such U.S. Holders' "modified adjusted gross income" (or "adjusted gross income" in the case of estates and trusts) over certain thresholds and (ii) such U.S. Holders' "net investment income" (or "undistributed net investment income" in the case of estates and trusts). Net investment income generally is expected to include an applicable U.S. Holder's allocable share of our partnership's income, as well as gain realized by the U.S. Holder from a sale of our units. You should consult your own tax adviser regarding the implications of the 3.8% Medicare tax for your ownership and disposition of our units.

Foreign Tax Credit Limitations

If you are a U.S. Holder, you generally will be entitled to a foreign tax credit with respect to your allocable share of creditable foreign taxes paid on our partnership's income and gains. Complex rules may, depending on your particular circumstances, limit the availability or use of foreign tax credits. Gain from the sale of our partnership's investments may be treated as U.S.-source gain. Consequently, you may not be able to use the foreign tax credit arising from any foreign taxes imposed on such gain unless the credit can be applied (subject to applicable limitations) against U.S. tax due on other income treated as derived from foreign sources. Certain losses that our partnership incurs may be treated as foreign-source losses, which could reduce the amount of foreign tax credits otherwise available.

Deduction for Qualified Business Income

Under current law, non-corporate U.S. taxpayers who have domestic "qualified business income" from a partnership generally are entitled to deduct the lesser of such qualified business income or 20% of taxable income. The 20% deduction is also allowed for "qualified publicly traded partnership income". A U.S. Holder's allocable share of our partnership's income is not expected to be treated as qualified business income or as qualified publicly traded partnership income.

Section 754 Election

Our partnership and the Holding LP have each made the election permitted by Section 754 of the U.S. Internal Revenue Code ("Section 754 Election"). The Section 754 Election cannot be revoked without the consent of the IRS. The Section 754 Election generally requires our partnership to adjust the tax basis in its assets, or inside basis, attributable to a transferee of our units under Section 743(b) of the U.S. Internal Revenue Code to reflect the purchase price paid by the transferee for our units. This election does not apply to a person who purchases units directly from us. For purposes of this discussion, a transferee's inside basis in our partnership's assets will be considered to have two components: (i) the transferee's share of our partnership's tax basis in our partnership's assets, or common basis, and (ii) the adjustment under Section 743(b) of the U.S. Internal Revenue Code to that basis. The foregoing rules would also apply to the Holding LP.

Generally, a Section 754 Election would be advantageous to a transferee U.S. Holder if such holder's tax basis in its units were higher than such units' share of the aggregate tax basis of our partnership's assets immediately prior to the transfer. In that case, as a result of the Section 754 Election, the transferee U.S. Holder would have a higher tax basis in its share of our partnership's assets for purposes of calculating, among other items, such holder's share of any gain or loss on a sale of our partnership's assets. Conversely, a Section 754 Election would be disadvantageous to a transferee U.S. Holder if such holder's tax basis in its units were lower than such units' share of the aggregate tax basis of our partnership's assets immediately prior to the transfer. Thus, the fair market value of our units may be affected either favorably or adversely by the election.

Whether or not the Section 754 Election is made, if our units are transferred at a time when our partnership has a "substantial built-in loss" in its assets, our partnership will be obligated to reduce the tax basis in the portion of such assets attributable to such units.

The calculations involved in the Section 754 Election are complex, and our General Partner advises that it will make such calculations on the basis of assumptions as to the value of our partnership assets and other matters. Each U.S. Holder should consult its own tax adviser as to the effects of the Section 754 Election.

Uniformity of Our Units

Because we cannot match transferors and transferees of our units, we must maintain the uniformity of the economic and tax characteristics of our units to a purchaser of our units. In the absence of uniformity, we may be unable to comply fully with a number of U.S. federal income tax requirements. A lack of uniformity can result from a literal application of certain Treasury Regulations to our partnership's Section 743(b) adjustments, a determination that our partnership's Section 704(c) allocations are unreasonable, or other reasons. Section 704(c) allocations would be intended to reduce or eliminate the disparity between tax basis and the value of our partnership's assets in certain circumstances, including on the issuance of additional units. In order to maintain the fungibility of all of our units at all times, we will seek to achieve the uniformity of U.S. tax treatment for all purchasers of our units which are acquired at the same time and price (irrespective of the identity of the particular seller of our units or the time when our units are issued by our partnership), through the application of certain tax accounting principles that our General Partner believes are reasonable for our partnership. However, the IRS may disagree with us and may successfully challenge our application of such tax accounting principles. Any non-uniformity could have a negative impact on the value of our units.

Foreign Currency Gain or Loss

Our partnership's functional currency is the U.S. dollar, and our partnership's income or loss is calculated in U.S. dollars. It is likely that our partnership will recognize "foreign currency" gain or loss with respect to transactions involving non-U.S. dollar currencies. In general, foreign currency gain or loss is treated as ordinary income or loss. You should consult your own tax adviser regarding the tax treatment of foreign currency gain or loss.

Passive Foreign Investment Companies

U.S. Holders may be subject to special rules applicable to indirect investments in foreign corporations, including an investment through our partnership in a PFIC. A PFIC is defined as any foreign corporation with respect to which (after applying certain look-through rules) either (i) 75% or more of its gross income for a taxable year is "passive income" or (ii) 50% or more of its assets in any taxable year produce or are held for the production of "passive income". There are no minimum stock ownership requirements for the PFIC rules to apply to an investor. If you hold an interest in a foreign corporation for any taxable year during which the corporation is classified as a PFIC with respect to you, then the corporation will continue to be classified as a PFIC with respect to you for any subsequent taxable year during which you continue to hold an interest in the corporation, even if the corporation's income or assets would not cause it to be a PFIC in such subsequent taxable year, unless an exception applies.

Based on our organizational structure, as well as our expected income and assets, our General Partner currently believes that a U.S. Holder is unlikely to be regarded as owning an interest in a PFIC solely by reason of owning our units during the taxable year ending December 31, 2026. However, our General Partner believes that some of our corporate subsidiaries may have been PFICs in prior taxable years. Moreover, there can be no assurance that a future entity in which our partnership acquires an interest will not be classified as a PFIC with respect to a U.S. Holder, because PFIC status is a factual determination that depends on the assets and income of a given entity and must be made on an annual basis. We may also decide to hold an existing or future operating entity through a Holding Entity that would be a PFIC in order to ensure that our partnership satisfies the Qualifying Income Exception, among other reasons. See "—Investment Structure" below. Accordingly, there can be no assurance that a current or future investment will not qualify as a PFIC.

In general, if you were treated as owning an interest in a PFIC indirectly through our partnership, then any gain on the disposition of stock of the PFIC, as well as income realized on certain "excess distributions" by the PFIC, would be treated as though realized ratably over the shorter of your holding period of our units or our partnership's holding period for the PFIC. Such gain or income generally would be taxable as ordinary income, and dividends paid by the PFIC would not be eligible for the preferential tax rates for dividends paid to non-corporate U.S. Holders. In addition, an interest charge would apply, based on the tax deemed deferred from prior years.

To mitigate the foregoing adverse tax consequences of owning an interest in a PFIC, certain elections may be available to U.S. Holders. If you were to make an election to treat your share of our partnership's interest in a PFIC as a "qualified electing fund" ("QEF Election") for the first year you were treated as holding such interest, then in lieu of the tax consequences described in the paragraph immediately above, you would be required to include in income each year a portion of the ordinary earnings and net capital gains of the PFIC, even if not distributed to our partnership or to you. A QEF Election must be made by you on an entity-by-entity basis. To make a QEF Election, you must, among other things, (i) obtain a PFIC annual information statement (through an intermediary statement supplied by our partnership) and (ii) prepare and submit IRS Form 8621 with your annual income tax return. To the extent reasonably practicable, we intend to timely provide U.S. Holders with the information necessary to make a QEF Election with respect to any entity that our General Partner believes is a PFIC respect to U.S. Holders. Any such election should be made for the first year our partnership holds an interest in such entity or for the first year in which you hold our units, if later. Non-corporate U.S. Holders making QEF Elections are also subject to special rules for determining their taxable income and basis in our units for purposes of the 3.8% Medicare tax (as described above under "— Medicare Tax").

In the case of a PFIC that is a publicly traded foreign company, and in lieu of making a QEF Election, an election may be made to "mark to market" the stock of such publicly traded foreign company on an annual basis (a "Mark-to-Market Election"). Pursuant to such an election, you would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. However, no assurance can be provided that any of our existing or future Holding Entities or operating entities classified as a PFIC will be publicly traded. Thus, the Mark-to-Market Election may not be available to a U.S. Holder with respect to its indirect ownership interest through our partnership in any PFIC.

Subject to certain exceptions, a U.S. person who directly or indirectly owns an interest in a PFIC generally is required to file an annual report with the IRS, and the failure to file such report could result in the extension of the statute of limitations with respect to federal income tax returns filed by such U.S. person. The application of the PFIC rules to U.S. Holders is uncertain in certain respects. You should consult your own tax adviser regarding the application of the PFIC rules, including the foregoing filing requirements, and the advisability of making a QEF Election or, if applicable, a Mark-to-Market Election, with respect to any PFIC in which you are treated as owning an interest through our partnership.

Investment Structure

To ensure that our partnership meets the Qualifying Income Exception for publicly traded partnerships (discussed above) and complies with certain requirements in our Limited Partnership Agreement, among other reasons, our partnership may structure certain investments through an entity classified as a corporation for U.S. federal income tax purposes. Such investments will be structured as determined in the sole discretion of our General Partner generally to be tax efficient for our unitholders. However, because our unitholders will be located in numerous taxing jurisdictions, no assurance can be given that any such investment structure will benefit all our unitholders to the same extent, and such an investment structure might even result in additional tax burdens on some unitholders. As discussed above, if any such entity were a non-U.S. corporation, it might be considered a PFIC. If any such entity were a U.S. corporation, it would be subject to U.S. federal net income tax on its income, including any gain recognized on the disposition of its investments. In addition, if the investment were to involve U.S. real property, gain recognized on the disposition of the investment by a corporation generally would be subject to corporate-level tax, whether the corporation were a U.S. or a non-U.S. corporation.

U.S. Withholding Taxes

Although each U.S. Holder is required to provide us with an IRS Form W-9, we nevertheless may be unable to accurately or timely determine the tax status of our unitholders for purposes of determining whether U.S. withholding applies to payments made by our partnership to some or all of our unitholders. In such a case, payments made by our partnership to U.S. Holders might be subject to U.S. "backup" withholding at the applicable rate or other U.S. withholding taxes. You would be able to treat as a credit your allocable share of any U.S. withholding taxes paid in the taxable year in which such withholding taxes were paid and, as a result, you might be entitled to a refund of such taxes from the IRS. In the event you transfer or otherwise dispose of some or all of your units, special rules might apply for purposes of determining whether you or the transferee of such units were subject to U.S. withholding taxes in respect of income allocable to, or distributions made on account of, such units or entitled to refunds of any such taxes withheld. See "Administrative Matters—Certain Effects of a Transfer of Units" below. You should consult your own tax adviser regarding the treatment of U.S. withholding taxes.

Transferor/Transferee Allocations

Our partnership may allocate items of income, gain, loss, and deduction using a monthly convention, whereby any such items recognized in a given month by our partnership are allocated to our unitholders as of a specified date of such month. As a result, if you transfer your units, you might be allocated income, gain, loss, and deduction realized by our partnership after the date of the transfer. Similarly, if you acquire additional units, you might be allocated income, gain, loss, and deduction realized by our partnership prior to your ownership of such units.

Section 706 of the U.S. Internal Revenue Code generally governs allocations of items of partnership income and deductions between transferors and transferees of partnership interests, and the Treasury Regulations provide a safe harbor allowing a publicly traded partnership to use a monthly simplifying convention for such purposes. However, it is not clear that our partnership's allocation method complies with the requirements. If our partnership's convention were not permitted, the IRS might contend that our partnership's taxable income or losses must be reallocated among our unitholders. If such a contention were sustained, your tax liabilities might be adjusted to your detriment. Our General Partner is authorized to revise our partnership's method of allocation between transferors and transferees (as well as among investors whose interests otherwise vary during a taxable period).

U.S. Federal Estate Tax Consequences

If our units are included in the gross estate of a U.S. citizen or resident for U.S. federal estate tax purposes, then a U.S. federal estate tax might be payable in connection with the death of such person. Individual U.S. Holders should consult their own tax advisers concerning the potential U.S. federal estate tax consequences with respect to our units.

Certain Reporting Requirements

A U.S. Holder who invests more than $100,000 in our partnership may be required to file IRS Form 8865 reporting the investment with such U.S. Holder's U.S. federal income tax return for the year that includes the date of the investment. You may be subject to substantial penalties if you fail to comply with this and other information reporting requirements with respect to an investment in our units. You should consult your own tax adviser regarding such reporting requirements.

U.S. Taxation of Tax-Exempt U.S. Holders of Our Units

Income recognized by a U.S. tax-exempt organization generally is exempt from U.S. federal income tax except to the extent of the organization's UBTI. UBTI is defined generally as any gross income derived by a tax-exempt organization from an unrelated trade or business that it regularly carries on, less the deductions directly connected with that trade or business. In addition, income arising from a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) that holds operating assets or is otherwise engaged in a trade or business generally will constitute UBTI. Notwithstanding the foregoing, UBTI generally does not include any dividend income, interest income, certain other categories of passive income, or capital gains realized by a tax-exempt organization, so long as such income is not "debt-financed", as discussed below. Our General Partner believes that our partnership should not be regarded as engaged in a trade or business, and anticipates that any operating assets held by our partnership will be held through entities that are treated as corporations for U.S. federal income tax purposes.

The exclusion from UBTI does not apply to income from "debt-financed property", which is treated as UBTI to the extent of the percentage of such income that the average acquisition indebtedness with respect to the property bears to the average tax basis of the property for the taxable year. If an entity treated as a partnership for U.S. federal income tax purposes incurs acquisition indebtedness, a tax-exempt partner in such partnership will be deemed to have acquisition indebtedness equal to its allocable portion of such acquisition indebtedness. If any such indebtedness were used by our partnership or by the Holding LP to acquire property, such property generally would constitute debt-financed property, and any income from or gain from the disposition of such debt-financed property allocated to a tax-exempt organization generally would constitute UBTI to such tax-exempt organization. In addition, even if such indebtedness were not used either by our partnership or by the Holding LP to acquire property but were instead used to fund distributions to our unitholders, if a tax-exempt organization subject to taxation in the United States were to use such proceeds to make an investment outside our partnership, the IRS might assert that such investment constitutes debt-financed property to such unitholder with the consequences noted above. Our partnership and the Holding LP currently do not have any outstanding indebtedness used to acquire property, and our General Partner does not believe that our partnership or the Holding LP will generate UBTI attributable to debt-financed property in the future. Moreover, our General Partner intends to use commercially reasonable efforts to structure our activities to avoid generating UBTI. However, neither our partnership nor the Holding LP is prohibited from incurring indebtedness, and no assurance can be provided that neither our partnership nor the Holding LP will generate UBTI attributable to debt-financed property in the future. Tax-exempt U.S. Holders should consult their own tax advisers regarding the tax consequences of an investment in our units.

Consequences to Non-U.S. Holders

Our General Partner intends to use commercially reasonable efforts to structure the activities of our partnership and the Holding LP, respectively, to avoid the realization by our partnership and the Holding LP, respectively, of income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a "United States real property interest", as defined in the U.S. Internal Revenue Code. Specifically, our partnership intends not to make an investment, whether directly or through an entity which would be treated as a partnership for U.S. federal income tax purposes, if our General Partner believes at the time of such investment that such investment would generate income treated as effectively connected with a U.S. trade or business. If, as anticipated, our partnership is not treated as engaged in a U.S. trade or business or as deriving income which is treated as effectively connected with a U.S. trade or business, and provided that a Non-U.S. Holder is not itself engaged in a U.S. trade or business, then such Non-U.S. Holder generally will not be subject to U.S. tax return filing requirements solely as a result of owning our units and generally will not be subject to U.S. federal income tax on its allocable share of our partnership's interest and dividends from non-U.S. sources or gain from the sale or other disposition of securities or real property located outside of the United States.

In addition, if, as anticipated, our partnership is not engaged in a U.S. trade or business, the amount realized by a Non-U.S. Holder upon the disposition of our units generally will not be subject to U.S. federal income tax, including U.S. federal withholding tax. Under Section 1446(f) of the U.S. Internal Revenue Code, the transferee of an interest in a partnership that is engaged in a U.S. trade or business generally is required to withhold 10% of the amount realized by the transferor, unless the transferor certifies that it is not a foreign person. In the case of a transfer of an interest in a publicly traded partnership effected through a broker, the broker bears the primary responsibility for such withholding. Moreover, if Section 1446(f) of the U.S. Internal Revenue Code applies, a broker may be required to withhold 10% of the amount of a distribution exceeding a publicly traded partnership's cumulative net income. However, under Treasury Regulations, no withholding is required if the broker properly relies on a certification made by a publicly traded partnership in a "qualified notice" that the "10-percent exception" applies. The 10-percent exception applies to a transfer of a publicly traded interest in a publicly traded partnership if: (i) the publicly traded partnership was not engaged in a U.S. trade or business at any time during a specified period of time; or (ii) upon a hypothetical sale of the publicly traded partnership's assets at fair market value, (1) the amount of net gain that would have been effectively connected with the conduct of a trade or business within the United States would be less than 10% of the total net gain, or (2) no gain would have been effectively connected with the conduct of a trade or business in the United States.

Based on the intention of our General Partner to use commercially reasonable efforts to structure our activities to avoid the realization by our partnership of income treated as effectively connected with a U.S. trade or business, our General Partner has provided and intends to continue to provide timely qualified notices on a quarterly basis certifying that the 10-percent exception applies, so that no withholding under Section 1446(f) of the U.S. Internal Revenue Code applies to a Non-U.S. Holder's sale or other disposition of our units effected through a broker or to any distributions on our units.

However, there can be no assurance that the law will not change or that the IRS will not deem our partnership to be engaged in a U.S. trade or business. If, contrary to our General Partner's expectations, our partnership is treated as engaged in a U.S. trade or business, then a Non-U.S. Holder generally would be required to file a U.S. federal income tax return, even if no effectively connected income were allocable to it. If our partnership were to have income treated as effectively connected with a U.S. trade or business, then a Non-U.S. Holder would be required to report that income and would be subject to U.S. federal income tax at the regular graduated rates. In addition, the amount of a distribution to a Non-U.S. Holder attributable to such effectively connected income generally would be subject to withholding at the highest applicable effective tax rate. A corporate Non-U.S. Holder might also be subject to branch profits tax at a rate of 30%, or at a lower treaty rate, if applicable. If, contrary to expectation, our partnership were engaged in a U.S. trade or business, then gain or loss from the sale of our units by a Non-U.S. Holder would be treated as effectively connected with such trade or business to the extent that such Non-U.S. Holder would have had effectively connected gain or loss had our partnership sold all of its assets at their fair market value as of the date of such sale. In such case, any such effectively connected gain generally would be taxable at the regular graduated U.S. federal income tax rates, and the amount realized from any such sale by a Non-U.S. Holder, as well as the amount of any distribution exceeding our partnership's cumulative net income, generally would be subject to the 10% U.S. federal withholding tax under Section 1446(f) of the U.S. Internal Revenue Code.

In general, even if our partnership is not engaged in a U.S. trade or business, and assuming you are not otherwise engaged in a U.S. trade or business, you will nonetheless be subject to a withholding tax of 30% on the gross amount of certain U.S.-source income which is not effectively connected with a U.S. trade or business. Income subjected to such a flat tax rate is income of a fixed or determinable annual or periodic nature, including dividends and certain interest income. Such withholding tax may be reduced or eliminated with respect to certain types of income under an applicable income tax treaty between the United States and your country of residence or under the "portfolio interest" rules or other provisions of the U.S. Internal Revenue Code, provided that you properly certify your eligibility for such treatment. Notwithstanding the foregoing, and although each Non-U.S. Holder is required to provide us with an IRS Form W-8, we nevertheless may be unable to accurately or timely determine the tax status of our investors for purposes of establishing whether reduced rates of withholding apply to some or all of our investors. In such a case, your allocable share of distributions of U.S.-source dividend and interest income will be subject to U.S. withholding tax at a rate of 30%. Further, if you would not be subject to U.S. tax based on your tax status or otherwise were eligible for a reduced rate of U.S. withholding, you might need to take additional steps to receive a credit or refund of any excess withholding tax paid on your account, which could include the filing of a non-resident U.S. income tax return with the IRS. Among other limitations applicable to claiming treaty benefits, if you reside in a treaty jurisdiction which does not treat our partnership as fiscally transparent, you might not be eligible to receive a refund or credit of excess U.S. withholding taxes paid on your account. In the event you transfer or otherwise dispose of some or all of your units, special rules may apply for purposes of determining whether you or the transferee of such units are subject to U.S. withholding taxes in respect of income allocable to, or distributions made on account of, such units or entitled to refunds of any such taxes withheld. See "—Administrative Matters—Certain Effects of a Transfer of Units". You should consult your own tax adviser regarding the treatment of U.S. withholding taxes.

Special rules may apply to any Non-U.S. Holder (i) that has an office or fixed place of business in the United States; (ii) that is present in the United States for 183 days or more in a taxable year; or (iii) that is (a) a former citizen or long-term resident of the United States, (b) a foreign insurance company that is treated as holding a partnership interest in our partnership in connection with its U.S. business, (c) a PFIC, (d) a "controlled foreign corporation" for U.S. federal income tax purposes, or (e) a corporation that accumulates earnings to avoid U.S. federal income tax. You should consult your own tax adviser regarding the application of these special rules.

Taxes in Other Jurisdictions

In addition to U.S. federal income tax consequences, an investment in our partnership could subject you to U.S. state and local taxes in the U.S. state or locality in which you are a resident for tax purposes. You could also be subject to tax return filing obligations and income, franchise, or other taxes, including withholding taxes, in non-U.S. jurisdictions in which we invest. We will attempt, to the extent reasonably practicable, to structure our operations and investments so as to avoid income tax filing obligations by U.S. Holders in non-U.S. jurisdictions. However, there may be circumstances in which we are unable to do so. Income or gain from investments held by our partnership may be subject to withholding or other taxes in jurisdictions outside the United States, except to the extent an income tax treaty applies. If you wish to claim the benefit of an applicable income tax treaty, you might be required to submit information to tax authorities in such jurisdictions. You should consult your own tax adviser regarding the U.S. state, local, and non-U.S. tax consequences of an investment in our partnership.

Administrative Matters

Information Returns and Audit Procedures

We have agreed to use commercially reasonable efforts to furnish to you, within 90 days after the close of each calendar year, U.S. tax information (including IRS Schedule K-1) which describes on a U.S. dollar basis your share of our partnership's income, gain, loss and deduction for our preceding taxable year. Under IRS guidance, certain partnerships are also required to provide IRS Schedule K-3, which generally describes a partner's share of certain items of international tax relevance from the operations of the partnership. We generally expect to provide IRS Schedule K-3 (as applicable) to our unitholders, except that we generally do not expect to be able to provide IRS Schedule K-3 within such 90-day period. Moreover, providing the foregoing U.S. tax information to our unitholders will be subject to delay in the event of, among other reasons, the late receipt of any necessary tax information from lower-tier entities. It is therefore possible that, in any taxable year, you will need to apply for an extension of time to file your tax returns. In addition, unitholders that do not ordinarily have U.S. federal tax filing requirements will not receive a Schedule K-1 and related information unless such unitholders request it within 60 days after the close of each calendar year. In preparing this U.S. tax information, we will use various accounting and reporting conventions, some of which have been mentioned in the previous discussion, to determine your share of income, gain, loss and deduction. The IRS may successfully contend that certain of these reporting conventions are impermissible, which could result in an adjustment to your income or loss.

Our partnership may be audited by the IRS. Adjustments resulting from an IRS audit could require you to adjust a prior year's tax liability and result in an audit of your own tax return. Any audit of your tax return could result in adjustments not related to our partnership's tax returns, as well as those related to our partnership's tax returns. If the IRS makes an audit adjustment to our income tax returns, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from our partnership instead of unitholders (as under prior law). We may be permitted to elect to have our General Partner and our unitholders take such audit adjustment into account in accordance with their interests in us during the taxable year under audit. However, there can be no assurance that we will choose to make such election or that it will be available in all circumstances. If we do not make the election, and we pay taxes, penalties, or interest as a result of an audit adjustment, then cash available for distribution to our unitholders might be substantially reduced. As a result, our current unitholders might bear some or all of the cost of the tax liability resulting from such audit adjustment, even if our current unitholders did not own our units during the taxable year under audit. The foregoing considerations also apply with respect to our partnership's interest in the Holding LP.

Pursuant to the partnership audit rules, a "partnership representative" designated by our partnership will have the sole authority to act on behalf of our partnership in connection with any administrative or judicial review of our partnership's items of income, gain, loss, deduction, or credit. In particular, our partnership representative will have the sole authority to bind both our former and current unitholders and to make certain elections on behalf of our partnership pursuant to the partnership audit rules.

The application of the partnership audit rules to our partnership and our unitholders is uncertain. You should consult your own tax adviser regarding the implications of the partnership audit rules for an investment in our units.

Tax Shelter Regulations and Related Reporting Requirements

If we were to engage in a "reportable transaction", we (and possibly our unitholders) would be required to make a detailed disclosure of the transaction to the IRS in accordance with regulations governing tax shelters and other potentially tax-motivated transactions. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a "listed transaction" or "transaction of interest", or that it produces certain kinds of losses exceeding certain thresholds. An investment in our partnership may be considered a "reportable transaction" if, for example, our partnership were to recognize certain significant losses in the future. In certain circumstances, a unitholder who disposes of an interest in a transaction resulting in the recognition by such holder of significant losses in excess of certain threshold amounts may be obligated to disclose its participation in such transaction. Certain of these rules are unclear, and the scope of reportable transactions can change retroactively. Therefore, it is possible that the rules may apply to transactions other than significant loss transactions.

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you might be subject to significant accuracy-related penalties with a broad scope, for those persons otherwise entitled to deduct interest on federal tax deficiencies, non-deductibility of interest on any resulting tax liability, and in the case of a listed transaction, an extended statute of limitations. We do not intend to participate in any reportable transaction with a significant purpose to avoid or evade tax, nor do we intend to participate in any listed transactions. However, no assurance can be provided that the IRS will not assert that we have participated in such a transaction.

You should consult your own tax adviser concerning any possible disclosure obligation under the regulations governing tax shelters with respect to the disposition of our units.

Taxable Year

Our partnership uses the calendar year as its taxable year for U.S. federal income tax purposes. Under certain circumstances which we currently believe are unlikely to apply, a taxable year other than the calendar year may be required for such purposes.

Withholding and Backup Withholding

For each calendar year, we will report to you and to the IRS the amount of distributions that we pay, and the amount of tax (if any) that we withhold on these distributions. The proper application to our partnership of the rules for withholding under Sections 1441 through 1446 of the U.S. Internal Revenue Code (applicable to certain dividends, interest, and amounts treated as effectively connected with a U.S. trade or business, among other items) is unclear. Because the documentation we receive may not properly reflect the identities of unitholders at any particular time (in light of possible sales of our units), we may over-withhold or under-withhold with respect to a particular unitholder. For example, we may impose withholding, remit such amount to the IRS and thus reduce the amount of a distribution paid to a Non-U.S. Holder. It may be the case, however, that the corresponding amount of our income was not properly allocable to such holder, and the appropriate amount of withholding should have been less than the actual amount withheld. Such Non-U.S. Holder would be entitled to a credit against the holder's U.S. federal income tax liability for all withholding, including any such excess withholding. However, if the withheld amount were to exceed the holder's U.S. federal income tax liability, the holder would need to apply for a refund to obtain the benefit of such excess withholding. Similarly, we may fail to withhold on a distribution, and it may be the case that the corresponding income was properly allocable to a Non-U.S. Holder and that withholding should have been imposed. In such case, we intend to pay the under-withheld amount to the IRS, and we may treat such under-withholding as an expense that will be borne indirectly by all unitholders on a pro rata basis (since we may be unable to allocate any such excess withholding tax cost to the relevant Non-U.S. Holder).

Under the backup withholding rules, you may be subject to backup withholding tax with respect to distributions paid unless: (i) you are an exempt recipient and demonstrate this fact when required; or (ii) provide a taxpayer identification number, certify as to no loss of exemption from backup withholding tax, and otherwise comply with the applicable requirements of the backup withholding tax rules. A U.S. Holder that is exempt should certify such status on a properly completed IRS Form W-9. A Non-U.S. Holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund from the IRS, provided you supply the required information to the IRS in a timely manner.

If you do not timely provide our partnership, or the applicable nominee, broker, clearing agent, or other intermediary, with IRS Form W-9 or IRS Form W-8, as applicable, or such form is not properly completed, then our partnership may become subject to U.S. backup withholding taxes in excess of what would have been imposed had our partnership or the applicable intermediary received properly completed forms from all unitholders. For administrative reasons, and in order to maintain the fungibility of our units, such excess U.S. backup withholding taxes, and if necessary similar items, may be treated by our partnership as an expense that will be borne indirectly by all unitholders on a pro rata basis (e.g., since it may be impractical for us to allocate any such excess withholding tax cost to the unitholders that failed to timely provide the proper U.S. tax forms).

Foreign Account Tax Compliance

FATCA imposes a 30% withholding tax on "withholdable payments" made to a "foreign financial institution" or a "non-financial foreign entity", unless such financial institution or entity satisfies certain information reporting or other requirements. Withholdable payments include certain U.S.-source income, such as interest, dividends, and other passive income. Proposed Treasury Regulations eliminate the requirement to withhold tax under FATCA on gross proceeds from the sale or disposition of property that can produce U.S.-source interest or dividends. The IRS has announced that taxpayers are permitted to rely on the proposed regulations until final Treasury Regulations are issued.

We intend to comply with FATCA, so as to ensure that the 30% withholding tax does not apply to any withholdable payments received by our partnership, the Holding LP, the Holding Entities, or the operating entities. Nonetheless, the 30% withholding tax may also apply to your allocable share of distributions attributable to withholdable payments, unless you properly certify your FATCA status on IRS Form W-8 or IRS Form W-9 (as applicable) and satisfy any additional requirements under FATCA.

In compliance with FATCA, information regarding certain unitholders' ownership of our units may be reported to the IRS or to a non-U.S. governmental authority. FATCA remains subject to modification by an applicable intergovernmental agreement between the United States and another country, such as the agreement in effect between the United States and Bermuda for cooperation to facilitate the implementation of FATCA, or by future Treasury Regulations or guidance. You should consult your own tax adviser regarding the consequences under FATCA of an investment in our units.

Information Reporting with Respect to Foreign Financial Assets

Under Treasury Regulations, certain U.S. persons that own "specified foreign financial assets" with an aggregate fair market value exceeding either $50,000 on the last day of the taxable year or $75,000 at any time during the taxable year generally are required to file an information report with respect to such assets with their tax returns. Significant penalties may apply to persons who fail to comply with these rules. Specified foreign financial assets include not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person, and any interest in a foreign entity. The failure to report information required under the current regulations could result in substantial penalties and in the extension of the statute of limitations with respect to federal income tax returns filed by you. You should consult your own tax adviser regarding the possible implications of these Treasury Regulations for an investment in our units.

Certain Effects of a Transfer of Units

Our partnership may allocate items of income, gain, loss, deduction, and credit using a monthly convention, whereby any such items recognized in a given month by our partnership are allocated to our unitholders as of a specified date of such month. Any U.S. withholding taxes applicable to dividends received by the Holding LP (and, in turn, our partnership) generally will be withheld by our partnership only when such dividends are paid. Because our partnership generally intends to distribute amounts received in respect of dividends shortly after receipt of such amounts, it is generally expected that any U.S. withholding taxes withheld by our partnership on such amounts will correspond to our unitholders who were allocated income and who received the distributions in respect of such amounts. The Holding LP may invest in debt obligations or other securities for which the accrual of interest or income thereon is not matched by a contemporaneous receipt of cash. Any such accrued interest or other income would be allocated pursuant to such monthly convention. Consequently, our unitholders may recognize income in excess of cash distributions received from our partnership, and any income so included by a unitholder would increase the basis such unitholder has in our units and would offset any gain (or increase the amount of loss) realized by such unitholder on a subsequent disposition of its units. In addition, U.S. withholding taxes generally would be withheld by our partnership only on the payment of cash in respect of such accrued interest or other income, and, therefore, it is possible that some unitholders would be allocated income which might be distributed to a subsequent unitholder, and such subsequent unitholder would be subject to withholding at the time of distribution. As a result, the subsequent unitholder, and not the unitholder who was allocated income, would be entitled to claim any available credit with respect to such withholding.

The Holding LP has invested and will continue to invest in certain Holding Entities and operating entities organized in non-U.S. jurisdictions, and income and gain from such investments may be subject to withholding and other taxes in such jurisdictions. If any such non-U.S. taxes were imposed on income allocable to a U.S. Holder, and such holder were thereafter to dispose of its units prior to the date distributions were made in respect of such income, under applicable provisions of the U.S. Internal Revenue Code and Treasury Regulations, the unitholder to whom such income was allocated (and not the unitholder to whom distributions were ultimately made) would, subject to other applicable limitations, be the party permitted to claim a credit for such non-U.S. taxes for U.S. federal income tax purposes. Thus, a unitholder may be affected either favorably or adversely by the foregoing rules. Complex rules may, depending on a unitholder's particular circumstances, limit the availability or use of foreign tax credits, and you are urged to consult your own tax adviser regarding all aspects of foreign tax credits.

Nominee Reporting

Persons who hold an interest in our partnership as a nominee for another person may be required to furnish to us:

(i) the name, address and taxpayer identification number of the beneficial owner and the nominee;

(ii) whether the beneficial owner is (a) a person that is not a U.S. person, (b) a foreign government, an international organization, or any wholly-owned agency or instrumentality of either of the foregoing, or (c) a tax-exempt entity;

(iii) the amount and description of units held, acquired, or transferred for the beneficial owner; and

(iv) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions may be required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold, or transfer for their own account. A penalty of $250 per failure (as adjusted for inflation), up to a maximum of $3,000,000 per calendar year (as adjusted for inflation), generally is imposed by the U.S. Internal Revenue Code for the failure to report such information to us. The nominee is required to supply the beneficial owner of our units with the information furnished to us.

New Legislation or Administrative or Judicial Action

The U.S. federal income tax treatment of our unitholders depends, in some instances, on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. You should be aware that the U.S. federal income tax rules, particularly those applicable to partnerships, are constantly under review by the Congressional tax-writing committees and other persons involved in the legislative process, the IRS, the U.S. Treasury Department and the courts, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations, any of which could adversely affect the value of our units and be effective on a retroactive basis. For example, changes to the U.S. federal tax laws and interpretations thereof could make it more difficult or impossible for our partnership to be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, change the character or treatment of portions of our partnership's income, reduce the net amount of distributions available to our unitholders, or otherwise affect the tax considerations of owning our units. Such changes could also affect or cause our partnership to change the way it conducts its activities and adversely affect the value of our units.

Our partnership's organizational documents and agreements permit our General Partner to modify our Limited Partnership Agreement from time to time, without the consent of our unitholders, to elect to treat our partnership as a corporation for U.S. federal tax purposes, or to address certain changes in U.S. federal income tax regulations, legislation or interpretation. In some circumstances, such revisions could have a material adverse impact on some or all of our unitholders.

THE FOREGOING DISCUSSION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. THE TAX MATTERS RELATING TO OUR PARTNERSHIP AND UNITHOLDERS ARE COMPLEX AND ARE SUBJECT TO VARYING INTERPRETATIONS. MOREOVER, THE EFFECT OF EXISTING INCOME TAX LAWS, THE MEANING AND IMPACT OF WHICH IS UNCERTAIN, AND OF PROPOSED CHANGES IN INCOME TAX LAWS WILL VARY WITH THE PARTICULAR CIRCUMSTANCES OF EACH UNITHOLDER, AND IN REVIEWING THIS ANNUAL REPORT ON FORM 20-F THESE MATTERS SHOULD BE CONSIDERED. EACH UNITHOLDER SHOULD CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES OF ANY INVESTMENT IN OUR UNITS.

CERTAIN MATERIAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the following portion of the summary, references to our "units" are to the limited partnership units in our partnership, including the preferred units, and references to our "unitholders" are to the holders of our units and preferred units.

The following is a summary of the principal Canadian federal income tax consequences under the Tax Act of the holding and disposition of units in our partnership generally applicable to a holder who, for the purposes of the Tax Act and at all relevant times, holds our units as capital property, deals at arm's length with and is not affiliated with our partnership, the Holding LP, our General Partner or their respective affiliates (a "Holder"). Generally, our units will be considered to be capital property to a Holder, provided that the Holder does not use or hold our units in the course of carrying on a business of trading or dealing in securities, and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act) for purposes of the "mark-to-market" property rules; (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; (iv) an interest in which would be a "tax shelter investment" (as defined in the Tax Act) or who acquires our units as a "tax shelter investment" (and this summary assumes that no such persons hold our units); (v) that has, directly or indirectly, a "significant interest" (as defined in subsection 34.2(1) of the Tax Act) in our partnership; (vi) if any affiliate of our partnership is, or becomes as part of a series of transactions that includes the acquisition of our units, a "foreign affiliate" (for purposes of the Tax Act, including sections 93.1 and 212.3 of the Tax Act) of such Holder or of any corporation that does not deal at arm's length with such Holder for purposes of the Tax Act; or (vii) that has entered or will enter into a "derivative forward agreement" (as defined in the Tax Act), in respect of our units. Any such Holders should consult their own tax advisors with respect to an investment in our units.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), and the current published administrative and assessing policies and practices of the CRA. This summary assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative decision or action, or changes in the CRA's administrative and assessing policies and practices, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. Holders should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding and disposing of our units.

This summary also assumes that neither our partnership nor the Holding LP is a "tax shelter" (as defined in the Tax Act) or a "tax shelter investment". However, no assurance can be given in this regard.

This summary also assumes that neither our partnership nor the Holding LP will be a "SIFT partnership" at any relevant time for purposes of the SIFT Rules on the basis that neither our partnership nor the Holding LP will be a "Canadian resident partnership" at any relevant time. However, there can be no assurance that the SIFT Rules will not be revised or amended such that the SIFT Rules will apply.

This summary does not address the deductibility of interest on money borrowed to acquire our units nor whether any amounts in respect of the units could be "split income" under the Tax Act.

This summary also assumes that no payments to a Holder in respect of the preferred units are made by a guarantor pursuant to a guarantee in respect of such units.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect Holders. Consequently, Holders are advised to consult their own tax advisors with respect to their particular circumstances. See also Item 3.D "Risk Factors—Risks Related to Taxation—Canada".

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of our units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada (a "Canadian Holder").

Computation of Income or Loss

Each Canadian Holder is required to include (or, subject to the "at-risk rules" discussed below, entitled to deduct), in computing his or her income for a particular taxation year, the Canadian Holder's share of the income (or loss) of our partnership for its fiscal year ending in, or coincidentally with, the Canadian Holder's taxation year, whether or not any of that income is distributed to the Canadian Holder in the taxation year and regardless of whether or not our units were held throughout such year.

Our partnership will not itself be a taxable entity and is not expected to be required to file an income tax return in Canada for any taxation year. However, the income (or loss) of our partnership for a fiscal period for purposes of the Tax Act will be computed as if our partnership were a separate person resident in Canada and the partners will be allocated a share of that income (or loss) in accordance with our partnership's Limited Partnership Agreement. The income (or loss) of our partnership will include our partnership's share of the income (or loss) of the Holding LP for a fiscal year determined in accordance with the Holding LP's limited partnership agreement. For this purpose, our partnership's fiscal year end and that of the Holding LP will be December 31.

The income for tax purposes of our partnership for a given fiscal year will be allocated to each Canadian Holder in an amount calculated by multiplying such income by a fraction, the numerator of which is the sum of the distributions received by such Canadian Holder with respect to such fiscal year and the denominator of which is the aggregate amount of the distributions made by our partnership to all partners with respect to such fiscal year, subject to adjustment in respect of distributions on the preferred units that are in satisfaction of accrued distributions on the preferred units that were not paid in a previous fiscal year of our partnership where our General Partner determines that the allocation to preferred unitholders based on such distributions would result in a preferred unitholder being allocated more income than it would have been if the distributions were paid in the fiscal year of our partnership in which they were accrued.

If, with respect to a given fiscal year, no distribution is made by our partnership to unitholders or our partnership has a loss for tax purposes, one quarter of the income, or loss, as the case may be, for tax purposes of our partnership for such fiscal year that is allocable to unitholders, will be allocated to the Canadian Holders of record at the end of each calendar quarter ending in such fiscal year as follows: (i) to the holders of preferred units in respect of the preferred units held by them on each such date, such amount of our partnership's income or loss for tax purposes, as the case may be, as our General Partner determines is reasonable in the circumstances having regard to such factors as our General Partner considers to be relevant, including, without limitation, the relative amount of capital contributed to our partnership on the issuance of preferred units as compared to all other units and the relative fair market value of the preferred units, as the case may be, as compared to all other units, and (ii) to the unitholders other than in respect of the preferred units, the remaining amount of our partnership's income or loss for tax purposes, as the case may be, pro rata in the proportion that the number of units of our partnership (other than the preferred units) held at each such date by a unitholder is of the total number of units of our partnership (other than the preferred units) that are issued and outstanding at each such date.

Notwithstanding the foregoing, if each of the following conditions are true in a given fiscal year of our partnership:

(i) our partnership or an affiliate of our partnership acquires, buys, buys back or otherwise purchases our units (other than preferred units) in connection with an offer or program by our partnership or the affiliate to acquire, buy, buy back, or otherwise purchase our units (other than preferred units) other than by way of a normal course issuer bid or other open market purchase;

(ii) the money or property that is used by our partnership or the affiliate to acquire, buy, buy back or otherwise purchase our units (other than preferred units) is derived exclusively in whole or in part, directly or indirectly, from money or property that is received by our partnership from the Holding LP as consideration for the purchase for cancellation by the Holding LP of Managing General Partner Units owned by our partnership;

(iii) our partnership has income for tax purposes; and

(iv) the income for tax purposes includes positive amounts each of which is an amount that is derived from (A) capital gains realized by our partnership by reason of the purchase for cancellation by the Holding LP of Managing General Partner Units owned by our partnership or (B) the allocation of income for tax purposes of the Holding LP to our partnership in accordance with the Holding LP's limited partnership agreement in connection with transactions that provide money or property to the Holding LP that is used exclusively in whole or in part by the Holding LP to purchase for cancellation Managing General Partner Units owned by our partnership,

then the income for tax purposes of our partnership for such fiscal year will generally be allocated as follows: the lesser of (1) the amount of income for tax purposes of our partnership for such fiscal year, and (2) the aggregate of the positive amounts included in income for tax purposes for such fiscal year described in item (iv) above, will be allocated exclusively and specially (the "Special Income Allocation Amount") to Canadian Holders whose units (other than preferred units) are acquired, bought, bought back or otherwise purchased by our partnership or the affiliate, on the basis that each such Canadian Holder shall be allocated the proportion of the Special Income Allocation Amount that the number of units (other than preferred units) acquired by our partnership or the affiliate from the Canadian Holder is of the total number of units (other than preferred units) acquired from all partners. The balance (if any) of the income for tax purposes for such fiscal year (being the amount remaining after subtracting the Special Income Allocation Amount from the income for tax purposes for such fiscal year) will be allocated in the regular manner described above. For greater certainty: (a) the money or property received by a partner whose units (other than preferred units) are acquired, bought, bought back, or otherwise purchased by our partnership or an affiliate of our partnership will not be considered to be a "distribution" from our partnership, (b) the allocation of income described above shall not apply to an affiliate of our partnership that has acquired units (other than preferred units) from a partner pursuant to an offer or program described in item (i) above and such units (other than preferred units) are subsequently acquired, bought back or otherwise purchased for cancellation by our partnership; and (c) the money or property received by an affiliate of our partnership on such a subsequent acquisition by our partnership of the units (other than preferred units) acquired by the affiliate of our partnership from Canadian Holders pursuant to an offer or program described in item (i) above shall not be considered to be a "distribution" from our partnership.

The income of our partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. In addition, for purposes of the Tax Act, all income (or losses) of our partnership and the Holding LP must be calculated in Canadian currency. Where our partnership (or the Holding LP) holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by our partnership as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

In computing the income (or loss) of our partnership, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by our partnership for the purpose of earning income, subject to the relevant provisions of the Tax Act. Our partnership may also deduct from its income for the year a portion of the reasonable expenses, if any, incurred by our partnership to issue units. The portion of such issue expenses deductible by our partnership in a taxation year is 20% of such issue expenses, pro-rated where our partnership's taxation year is less than 365 days. Certain interest deductibility limitation rules contained in the Tax Act (the "EIFEL Rules") would have the effect of denying the deductibility of net interest and financing expenses for taxpayers that are corporations or trusts (other than certain excluded entities) in certain circumstances where such taxpayer's net interest and financing expenses exceed a fixed ratio of the taxpayer's adjusted taxable income or in certain circumstances where such taxpayer's net interest and financing expenses exceed an alternative allocated group ratio amount. In general, under the EIFEL Rules, any interest and financing expenses and income of our partnership will be attributed to Canadian Holders that are corporations or trusts to the extent of their interest in our partnership. Where a Canadian Holder to which the EIFEL Rules apply is determined to have excess interest and financing expenses under the EIFEL Rules (determined including its allocable share of any interest and financing expenses and income of our partnership), the Canadian Holder will be required to include an amount in income in respect of its share of our partnership's interest and financing expenses (effectively reversing the Canadian Holder's allocable share of the deduction by our partnership in respect of such expenses). The EIFEL Rules could apply to corporations and trusts within our group and to certain Canadian Holders in respect of their interest in our partnership. However, the EIFEL Rules do not apply to a corporation or trust that qualifies as an "excluded entity" for a taxation year. For these purposes, an "excluded entity" is generally a taxpayer that: (a) is a "Canadian controlled private corporation" that, together with associated corporations, has taxable capital employed in Canada of less than $50 million for the particular year, (b) together with eligible group entities, has interest and financing expenses and exempt interest and financing expenses (net of applicable interest and financing revenues) of $1 million or less for the particular year, or (c) together with eligible group entities, meets certain conditions with respect to domestic activities and ownership. In addition, the EIFEL Rules generally do not apply in respect of borrowings made in the context of certain Canadian public-private partnership infrastructure projects where certain conditions are met. The EIFEL Rules will generally apply in respect of taxation years beginning on or after October 1, 2023. The EIFEL Rules and their application are highly complex. Canadian Holders should consult their own tax advisors regarding the possible application of the EIFEL Rules in their particular circumstances.

In general, a Canadian Holder's share of any income (or loss) from our partnership from a particular source will be treated as if it were income (or loss) of the Canadian Holder from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the Canadian Holder. Our partnership will invest in partnership units of the Holding LP. In computing our partnership's income (or loss) under the Tax Act, the Holding LP will itself be deemed to be a separate person resident in Canada which computes its income (or loss) and allocates to its partners their respective share of such income (or loss). Accordingly, the source and character of amounts included in (or deducted from) the income of Canadian Holders on account of income (or loss) earned by the Holding LP generally will be determined by reference to the source and character of such amounts when earned by the Holding LP.

A Canadian Holder's share of taxable dividends received or considered to be received by our partnership in a fiscal year from a corporation resident in Canada will be treated as a dividend received by the Canadian Holder and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends" (as defined in the Tax Act) when the dividend received by the Holding LP is designated as an "eligible dividend".

Foreign taxes paid by our partnership or the Holding LP and taxes withheld at source on amounts paid or credited to our partnership or the Holding LP (other than for the account of a particular partner) will be allocated pursuant to the governing partnership agreement. Each Canadian Holder's share of the "business-income tax" and "non-business-income tax" paid to the government of a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed foreign tax credit rules contained in the Tax Act. Although the foreign tax credit rules are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, the foreign tax credit rules may not provide a full foreign tax credit for the "business-income tax" and "non-business-income tax" paid by our partnership or the Holding LP to the government of a foreign country. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions. Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" allocated to a Canadian Holder for the purpose of determining such Canadian Holder's foreign tax credit for any taxation year may be limited in certain circumstances, including where a Canadian Holder's share of the income of our partnership or the Holding LP under the income tax laws of any country (other than Canada) under whose laws the income of our partnership or the Holding LP is subject to income taxation (the "Relevant Foreign Tax Law") is less than the Canadian Holder's share of such income for purposes of the Tax Act. For this purpose, a Canadian Holder is not considered to have a lesser direct or indirect share of the income of our partnership or the Holding LP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of our partnership or the Holding LP or in the manner of allocating the income of our partnership or the Holding LP because of the admission or withdrawal of a partner. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to any Canadian Holder. If the Foreign Tax Credit Generator Rules apply, the allocation to a Canadian Holder of foreign "business-income tax" or "non-business-income tax" paid by our partnership or the Holding LP, and therefore such Canadian Holder's foreign tax credits, will be limited.

Our partnership and the Holding LP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding LP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to the Holding LP, our General Partner expects the Holding Entities to look-through the Holding LP and our partnership to the residency of the partners of our partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Holding LP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Treaty, a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as our partnership and the Holding LP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under our Limited Partnership Agreement, the amount of any taxes withheld or paid by our Partnership, the Holding LP or the Holding Entities in respect of our units may be treated either as a distribution to our unitholders or as a general expense of our Partnership, as determined by our General Partner in its sole discretion. However, our General Partner's current intention is to treat all such amounts as a distribution to our unitholders.

If our partnership incurs losses for tax purposes, each Canadian Holder will be entitled to deduct in the computation of income for tax purposes the Canadian Holder's share of any net losses for tax purposes of our partnership for its fiscal year to the extent that the Canadian Holder's investment is "at-risk" within the meaning of the Tax Act. The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of any losses of a limited partnership. Our General Partner does not anticipate that our partnership or the Holding LP will incur losses but no assurance can be given in this regard. Accordingly, Canadian Holders should consult their own tax advisors for specific advice with respect to the potential application of the "at-risk rules".

Section 94.1 of the Tax Act contains rules relating to interests held by a taxpayer in Non-Resident Entities that could, in certain circumstances, cause income to be imputed to Canadian Holders, either directly or by way of allocation of such income imputed to our partnership or the Holding LP. These rules would apply if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Canadian Holder, our partnership or the Holding LP acquiring, holding or having an investment in a Non-Resident Entity is to derive a benefit from "portfolio investments" in certain assets from which the Non-Resident Entity may reasonably be considered to derive its value in such a manner that taxes under the Tax Act on income, profits and gains from such assets for any year are significantly less than they would have been if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. No assurance can be given that section 94.1 of the Tax Act will not apply to a Canadian Holder, our partnership or the Holding LP. If these rules apply to a Canadian Holder, our partnership or the Holding LP, income, determined by reference to a prescribed rate of interest plus two percent applied to the "designated cost" (as defined in section 94.1 of the Tax Act) of the interest in the Non-Resident Entity, will be imputed directly to the Holder or to our partnership or the Holding LP and allocated to the Canadian Holder in accordance with the rules in section 94.1 of the Tax Act. The rules in section 94.1 of the Tax Act are complex and Canadian Holders should consult their own tax advisors regarding the application of these rules to them in their particular circumstances.

Certain of the Non-Resident Subsidiaries in which the Holding LP directly invests are expected to be CFAs of the Holding LP. Dividends paid to the Holding LP by a CFA of the Holding LP will be included in computing the income of the Holding LP. To the extent that any CFA or Indirect CFA of the Holding LP earns income that is characterized as FAPI in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to the Holding LP under the rules in the Tax Act must be included in computing the income of the Holding LP for Canadian federal income tax purposes for the fiscal period of the Holding LP in which the taxation year of that CFA or Indirect CFA ends (or is deemed to end for this purpose), whether or not the Holding LP actually receives a distribution of that FAPI. Our partnership will include its share of such FAPI of the Holding LP in computing its income for Canadian federal income tax purposes and Canadian Holders will be required to include their proportionate share of such FAPI allocated from our partnership in computing their income for Canadian federal income tax purposes. As a result, Canadian Holders may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of the Holding LP for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax" applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to the Holding LP of its shares of the particular CFA in respect of which the FAPI was included. At such time as the Holding LP receives a dividend of this type of income that was previously included in the Holding LP's income as FAPI, such dividend will effectively not be included in computing the income of the Holding LP and there will be a corresponding reduction in the adjusted cost base to the Holding LP of the particular CFA shares. Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" applicable to a particular amount of FAPI included in the Holding LP's income in respect of a particular "foreign affiliate" of the Holding LP may be limited in certain specified circumstances, including where the direct or indirect share of the income allocated to any member of the Holding LP (which is deemed for this purpose to include a Canadian Holder) that is a person resident in Canada or a "foreign affiliate" of such a person is, under a Relevant Foreign Tax Law, less than such member's share of such income for purposes of the Tax Act. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to the Holding LP. For this purpose, a Canadian Holder is not considered to have a lesser direct or indirect share of the income of the Holding LP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of the Holding LP or in the manner of allocating the income of the Holding LP because of the admission or withdrawal of a partner. If the Foreign Tax Credit Generator Rules apply, the "foreign accrual tax" applicable to a particular amount of FAPI included in the Holding LP's income in respect of a particular "foreign affiliate" of the Holding LP will be limited.

Disposition of Units

The disposition (or deemed disposition) by a Canadian Holder of a unit of any class or series will result in the realization of a capital gain (or capital loss) by such Canadian Holder in the amount, if any, by which the proceeds of disposition of such unit, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such unit.

Subject to the general rules on averaging of cost base, the adjusted cost base of each class or series of a Canadian Holder's units would generally be equal to: (i) the actual cost of such class or series of units (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the share of the income of our partnership allocated to the Canadian Holder for fiscal years of our partnership ending before the relevant time in respect of the particular class or series of units; less (iii) the aggregate of the pro rata share of losses of our partnership allocated to the Canadian Holder (other than losses which cannot be deducted because they exceed the Canadian Holder's "at-risk" amount) for the fiscal years of our partnership ending before the relevant time in respect of the particular class or series of units; and less (iv) the Canadian Holder's distributions received from our partnership made before the relevant time in respect of the particular class or series of units.

The foregoing discussion of the calculation of the adjusted cost base assumes that each class and series of partnership interests in our partnership are treated as separate property for purposes of the Tax Act. However, the CRA's position is to treat all the different types of interests in a partnership that a partner may hold as one capital property, including for purposes of determining the adjusted cost base of all such partnership interests. As a result, on a disposition of a particular type of unit, a partner's total adjusted cost base is required to be allocated in a reasonable manner to the particular type of unit being disposed of. As acknowledged by the CRA, there is no particular method for determining a reasonable allocation of the adjusted cost base of a partnership interest to the part of the partnership interest that is disposed of. Furthermore, more than one method may be reasonable. If the CRA's position applies, on a disposition of units by a Canadian Holder of a particular type of units of our partnership, the Canadian Holder should generally be able to allocate his or her adjusted cost base in a manner that treats the different classes and series of units of our partnership as separate property. Accordingly, the General Partner intends to provide unitholders with partnership information returns using such allocation.

Where a Canadian Holder disposes of all of its units in our partnership, it will no longer be a partner of our partnership. If, however, a Canadian Holder is entitled to receive a distribution from our partnership after the disposition of all such units, then the Canadian Holder will be deemed to dispose of such units at the later of: (i) the end of the fiscal year of our partnership during which the disposition occurred; and (ii) the date of the last distribution made by our partnership to which the Canadian Holder was entitled. The share of the income (or loss) of our partnership for tax purposes for a particular fiscal year which is allocated to a Canadian Holder who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Canadian Holder's units immediately prior to the time of the disposition.

A Canadian Holder will generally realize a deemed capital gain if, and to the extent that, the adjusted cost base of the Canadian Holder's units is negative at the end of any fiscal year of our partnership. In such a case, the adjusted cost base of the Canadian Holder's units will be nil at the beginning of the next fiscal year of our partnership.

Canadian Holders should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of our units.

Taxation of Capital Gains and Capital Losses

In general, one-half of a capital gain realized by a Canadian Holder must be included in computing such Canadian Holder's income as a taxable capital gain and one-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act.

Special rules in the Tax Act may apply to disallow the preferential capital gains inclusion rate on all or a portion of a capital gain realized on a disposition of our units if a partnership interest is acquired by a tax-exempt person or a non-resident person (or by a partnership or trust (other than certain trusts) of which a tax-exempt person or a non-resident person is a member or beneficiary, directly or indirectly through one or more partnerships or trusts (other than certain trusts)). Our General Partner does not expect these rules to apply to any disposition of our units.

A Canadian Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act), or is deemed to be, at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include net taxable capital gains. Canadian Holders are advised to consult their own tax advisors in this regard.

Alternative Minimum Tax

Canadian Holders that are individuals or trusts may be subject to the alternative minimum tax rules. Such Canadian Holders should consult their own tax advisors.

Eligibility for Investment

Provided that our units are listed on a "designated stock exchange" (which currently includes the NYSE and the TSX), our units will be "qualified investments" under the Tax Act for a trust governed by an RRSP, deferred profit sharing plan, RRIF, RESP, RDSP, TFSA, and a FHSA.

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA, FHSA or RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if our units held in the RRSP, RRIF, TFSA, RDSP or RESP are "prohibited investments" (as defined in subsection 207.01(1) of the Tax Act) for the RRSP, RRIF, TFSA, FHSA, RDSP or RESP, as the case may be. Our units will generally not be a "prohibited investment" on the date hereof for a trust governed by an RRSP, RRIF, TFSA, FHSA, RDSP or RESP, provided that the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP or the subscriber of the RESP, as applicable: (i) deals at arm's-length for the purposes of the Tax Act with our partnership; and (ii) does not have a "significant interest" for purposes of such prohibited investment rules in our partnership. Canadian Holders who hold our units in an RRSP, RRIF, TFSA, FHSA, RDSP or RESP should consult with their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and who does not use or hold and is not deemed to use or hold its units in connection with a business carried on in Canada (a "Non-Canadian Holder").

The following portion of the summary assumes that (i) our units are not, and will not, at any relevant time, constitute "taxable Canadian property" of any Non-Canadian Holder and (ii) our partnership and the Holding LP will not dispose of property that is "taxable Canadian property". "Taxable Canadian property" includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a "designated stock exchange" if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. In general, our units will not constitute "taxable Canadian property" of any Non-Canadian Holder at the time of disposition or deemed disposition, unless (a) at any

time in the 60-month period immediately preceding the disposition or deemed disposition, more than 50% of the fair market value of our units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), from one or any combination of (i) real or immovable property situated in Canada; (ii) "Canadian resource properties"; (iii) "timber resource properties"; and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) our units are otherwise deemed to be "taxable Canadian property". Since our partnership's assets will consist principally of units of the Holding LP, our units would generally be "taxable Canadian property" at a particular time if the units of the Holding LP held by our partnership derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property") more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. Our General Partner does not expect our units to be "taxable Canadian property" of any Non-Canadian Holder and does not expect our partnership or the Holding LP to dispose of "taxable Canadian property". However, no assurance can be given in these regards. See Item 3.D "Risk Factors—Risks Related to Taxation—Canada".

The following portion of the summary also assumes that neither our partnership nor the Holding LP will be considered to carry on business in Canada. Our General Partner intends to organize and conduct the affairs of each of these entities, to the extent possible, so that neither of these entities should be considered to carry on business in Canada for purposes of the Tax Act. However, no assurance can be given in this regard. If our partnership or the Holding LP carry on business in Canada, the tax implications to our partnership or the Holding LP and to Non-Canadian Holders may be materially and adversely different than as set out herein.

Special rules, which are not discussed in this summary, may apply to a Non-Canadian Holder that is an insurer carrying on business in Canada and elsewhere.

Taxation of Income or Loss

A Non-Canadian Holder will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income from a business carried on by our partnership (or the Holding LP) outside Canada or the non-business income earned by our partnership (or the Holding LP) from sources in Canada. However, a Non-Canadian Holder may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below.

Our partnership and the Holding LP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding LP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through our partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid to the Holding LP by the Holding Entities, our General Partner expects the Holding Entities to look-through the Holding LP and our partnership to the residency of the partners of our partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Holding LP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Treaty, a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as our partnership and the Holding LP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under our Limited Partnership Agreement, the amount of any taxes withheld or paid by our Partnership, the Holding LP or the Holding Entities in respect of our units may be treated either as a distribution to our unitholders or as a general expense of our Partnership, as determined by our General Partner in its sole discretion. However, our General Partner's current intention is to treat all such amounts as a distribution to our unitholders.

BERMUDA TAX CONSIDERATIONS

The Corporate Income Tax Act 2023 ("Bermuda Tax Act") came into operation in its entirety on January 1, 2025 along with corresponding changes to the Exempted Undertakings Tax Protection Act 1966 (as amended). The Bermuda Tax Act implements a new corporate tax regime within the scope of the Base Erosion and Profit Shifting project of the Organization for Economic Co-operation and Development, under which participating jurisdictions agree to initiate a global minimum tax on excess profits of multinational enterprises. Based on the current provisions of the Bermuda Tax Act, the impact to our partnership and Holding LP due to the introduction of the new corporate income tax ("CIT") has been and is expected to remain minimal.

Save for the CIT referenced above which may be applicable to certain persons, there are no taxes on profits, income or dividends in Bermuda nor is there any capital gains tax, estate duty or death duty other than with respect to those ordinarily resident in Bermuda, if any. Profits can be accumulated and it is not obligatory to pay dividends.

Exempted partnerships and overseas partnerships fall within the definition of "international businesses" for the purposes of the Stamp Duties (International Businesses Relief) Act 1990, which means that instruments executed by or in relation to an exempted partnership or an overseas partnership are exempt from stamp duties (such duties were formerly applicable under the Stamp Duties Act 1976) save for with respect to certain types of Bermuda property. Thus, stamp duties are not payable upon, for example, an instrument which effects the transfer or assignment of a unit in an exempted partnership or an overseas partnership, or the sale or mortgage of partnership assets; nor are they payable upon the partnership capital.

10.F DIVIDENDS AND PAYING AGENTS

Not applicable.

10.G STATEMENT BY EXPERTS

Not applicable.

10.H DOCUMENTS ON DISPLAY

Our partnership is subject to the information filing requirements of the Exchange Act, and accordingly we are required to file periodic reports and other information with the SEC. As a foreign private issuer under the SEC's regulations, we file annual reports on Form 20-F and other reports on Form 6-K. The information disclosed in our reports may be less extensive than that required to be disclosed in annual and quarterly reports on Forms 10-K and 10-Q required to be filed with the SEC by U.S. issuers.

Moreover, as a foreign private issuer, we are not subject to the proxy requirements under Section 14 of the Exchange Act, and our directors and principal shareholders are not subject to the insider short swing profit recovery rules under Section 16 of the Exchange Act. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding us and other issuers that file electronically with the SEC. The address of the SEC internet site is www.sec.gov. Our website is at https://bip.brookfield.com.

In addition, our partnership is required to file documents required by Canadian securities laws electronically with Canadian securities regulatory authorities and these filings are available on our SEDAR+ profile at www.sedarplus.ca. Written requests for such documents should be directed to our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

10.I SUBSIDIARY INFORMATION

Not applicable.

10.J ANNUAL REPORT TO SECURITY HOLDERS

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the information contained in this annual report on Form 20-F under Item 5.B "Liquidity and Capital Resources—Other Market Risks", Item 5.B "Liquidity and Capital Resources—Foreign Currency Hedging Strategy" and Item 18 "Financial Statements" (Note 8, "Fair Value of Financial Instruments", Note 35, "Derivative Financial Instruments" and Note 36, "Financial Risk Management").

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of December 31, 2025, an evaluation of the effectiveness of our "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) was carried out under the supervision and with the participation of persons performing the functions of principal executive and principal financial officers for us. Based upon that evaluation, the persons performing the functions of principal executive and principal financial officers for us have concluded that, as of December 31, 2025, our disclosure controls and procedures were effective: (i) to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and (ii) to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including the persons performing the functions of principal executive and principal financial officers for us, to allow timely decisions regarding required disclosure.

While our management, including persons performing the functions of principal executive and principal financial officers for us, believe our disclosure controls and procedures provide a reasonable level of assurance that such controls and procedures are effective, they do not expect that our disclosure controls and procedures or internal controls will prevent all error and all fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including persons performing the functions of principal executive and principal financial officers for us, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on evaluation under Internal Control—Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Excluded from our evaluation were internal controls over financial reporting at Colonial Enterprises Inc, for which control was acquired on July 31, 2025 and Hotwire Communications, for which control was acquired on September 3, 2025. The financial statements of these entities constitute, in aggregate, 15% of total assets, 20% of partnership capital, 5% of revenues, and 5% of net income of the consolidated financial statement amounts as of and for the year ended December 31, 2025.

Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report of Independent Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Deloitte LLP, Independent Registered Public Accounting Firm, who have also audited the financial statements of our partnership, as stated in their reports which are included herein.

Changes in Internal Control

There was no change in our internal control over financial reporting during the year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our General Partner's board of directors has determined that Daniel Muñiz Quintanilla possesses specific accounting and financial management expertise, that he is the audit committee financial expert as defined by the SEC and that he is independent within the meaning of the rules of the NYSE. The board of directors of our General Partner has also determined that other members of the audit committee have sufficient experience and ability in finance and compliance matters to enable them to adequately discharge their responsibilities.

ITEM 16B. CODE OF ETHICS

Our General Partner has adopted a Code of Business Conduct and Ethics ("Code") that applies to the members of the board of directors of our General Partner, our partnership and any officers or employees of our General Partner. The Code is periodically updated and we have posted a copy of the current Code on our website at https://bip.brookfield.com/bip/corporate-governance/governance-documents.

The code provides guidelines to ensure that all employees of our General Partner, including directors of our General Partner, respect our commitment to conducting business relationships with respect, openness and integrity. Management provides regular instructions and updates to the code to employees, as appropriate, and has provided training and e-learning tools to support the understanding of the code throughout the organization. Employees may report activities which they feel are not consistent with the spirit and intent of the code through a hotline or through a designated ethics reporting website (in each case on an anonymous basis), or alternatively, to designated members of management. Monitoring of calls and of the ethics reporting website is managed by an independent third party called Navex. The audit committee is to be notified of any significant reports of activities that are not consistent with the code by Brookfield's internal auditor. If the audit committee considers it appropriate, it will notify the nominating and governance committee and/or our board of such reports.

Our board promotes the highest ethical business conduct. Our board has taken measures to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or our core senior management team has a material interest. Any director with a material interest in a transaction declares his or her interest and refrains from voting on such matter. Significant related party transactions, if any, are reviewed and approved by an independent committee made up of independent directors who may be advised by independent counsel and independent advisors.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our General Partner has retained Deloitte LLP (PCAOB ID No. 1208), to act as our partnership's Independent Registered Public Accounting Firm.

The table below summarizes the fees for professional services rendered by Deloitte LLP:

	For the year ended December 31,			
	2025[1]		2024[2]	
FEES	**USD ('000)**	**%**	USD ('000)	%
Audit fees[3]	**$ 16,375**	**57 %**	$ 13,986	53 %
Audit-related fees[4]	**12,434**	**43 %**	12,147	46 %
Tax fees[5]	**46**	**— %**	176	1 %
Total	**$ 28,855**	**100 %**	$ 26,309	100 %

(1) Fees in 2025 include $4.0 million of audit fees and $0.6 million of audit related fees in connection with Brookfield Infrastructure Corporation.

(2) Fees in 2024 include $3.5 million of audit fees and $1.2 million of audit related fees in connection with Brookfield Infrastructure Corporation.

(3) Audit fees include fees for the audit of our annual consolidated financial statements, internal control over financial reporting and interim reviews of the consolidated financial statements included in our quarterly interim reports. These fees also include fees for the audit or review of financial statements for certain subsidiaries of ours (including BIPC).

(4) Audit-related fees relate primarily to services pertaining to the filing of our partnership's base shelf prospectuses and other securities-related matters, that are traditionally performed by the external auditor. In addition, these include fees for services that generally only the independent auditor reasonably can provide, including services provided in connection with statutory and regulatory filings.

(5) Tax fees include professional fees related to tax compliance, tax advice and tax planning in connection with domestic and foreign operations and corresponding tax implications.

The audit committee of our General Partner pre-approves all audit and audit-related services provided to our partnership and the Holding LP by Deloitte LLP.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEE

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Our partnership may from time-to-time, subject to applicable law, purchase our units or preferred units for cancellation in the open market, provided that any necessary approval has been obtained. Brookfield has also advised our partnership that it may from time-to-time, subject to applicable law, purchase our units in the market without making an offer to all unitholders.

In November 2025, we announced that the TSX accepted a notice filed by our partnership of its intention to renew its normal course issuer bid to repurchase units and Class A Preferred Units. A copy of the notice may be obtained free of charge by contacting our partnership. We believe that the renewed normal course issuer bid will provide the flexibility to use available funds to purchase our units or preferred units, as applicable, should they be trading in price ranges that do not fully reflect their value. Under the normal course issuer bid, the board of directors of our General Partner authorized our partnership to repurchase up to 5% of our units, representing approximately 23,062,017 of our issued and outstanding units. Under the normal course issuer bid, our partnership may purchase up to 101,883 units on the TSX during any trading day.

The board of directors of our General Partner also authorized our partnership to repurchase up to 498,926 Series 3 Preferred Units, 798,659 Series 9 Preferred Units and 993,619 Series 11 Preferred Units, representing approximately 10% of the public float of each series of Class A Preferred Units. Under the normal course issuer bid, our partnership may purchase up to 1,029 Series 3 Preferred Units, 1,049 Series 9 Preferred Units and 1,156 Series 11 Preferred Units on the TSX during any trading day. The price to be paid for our Class A Preferred Units under the normal course issuer bid will be the market price of the relevant series of Class A Preferred Units at the time of purchase. The actual number of any particular series of Class A Preferred Units to be purchased and the timing of such purchases will be determined by our partnership, and all purchases will be made through the facilities of the TSX.

Repurchases of units and Class A Preferred Units were authorized to commence under the renewed normal course issuer bid on December 2, 2025 and will terminate on December 1, 2026 or earlier should our partnership complete its repurchases prior to such date. The price to be paid for our units and Class A Preferred Units will be the market price at the time of purchase. The actual number of units and Class A Preferred Units to be purchased and the timing of such purchases will be determined by our partnership, and all purchases will be made through the facilities of the TSX or the NYSE. Repurchases may occur subject to prevailing market conditions and will be funded from available cash. Repurchases will also be subject to compliance with applicable U.S. federal securities laws, including Rule 10b-18 under the Exchange Act, as well as applicable Canadian securities laws. All of our units and Class A Preferred Units acquired by our partnership under the normal course issuer bid will be cancelled. A copy of the Notice of Intention for each normal course issuer bid may be obtained without charge by contacting Investor Relations by phone at +1 416 956 5129 or by email at bip.enquiries@brookfield.com.

In the year ended December 31, 2025, we repurchased 1.9 million units and did not repurchase any Class A Preferred Units under our normal course issuer bid. In the year ended December 31, 2025, BN did not purchase any units under our normal course issuer bid.

Issuer Purchases of LP units

Period	(a) Total Number of Units Purchased	(b) Average Price Paid per Unit (US$)	(c) Total Number of Units Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Units That May Yet Be Purchased Under The Plans or Programs
December 2, 2024 to December 31, 2024	Nil	Nil	Nil	23,062,017
January 1, 2025 to January 31, 2025	Nil	Nil	Nil	23,062,017
February 1, 2025 to February 28, 2025	Nil	Nil	Nil	23,062,017
March 1, 2025 to March 31, 2025	Nil	Nil	Nil	23,062,017
April 1, 2025 to April 30, 2025	1,043,911	28.12	Nil	22,018,106
May 1, 2025 to May 31, 2025	Nil	Nil	Nil	22,018,106
June 1, 2025 to June 30, 2025	Nil	Nil	Nil	22,018,106
July 1, 2025 to July 31, 2025	Nil	Nil	Nil	22,018,106
August 1, 2025 to August 31, 2025	Nil	Nil	Nil	22,018,106
September 1, 2025 to September 30, 2025	Nil	Nil	Nil	22,018,106
October 1, 2025 to October 31, 2025	Nil	Nil	Nil	22,018,106
November 1, 2025 to December 1, 2025	78,825	35.61	78,825	21,939,281
December 2, 2025 to December 31, 2025	754,447	35.02	754,447	21,184,834
Total	1,877,183		833,272	

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Our corporate governance practices are not materially different from those required of domestic limited partnerships under the NYSE listing standards.

ITEM 16H. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted the insider trading policy of BN, which governs the purchase, sale and other dispositions of our securities by our directors, officers and other employees. This policy promotes compliance with applicable securities laws and regulations, including those that prohibit insider trading. A copy of Brookfield's Personal Trading Policy is filed as an exhibit to this annual report on Form 20-F.

ITEM 16K. CYBERSECURITY

Risk management and strategy

We have a cybersecurity program for assessing, identifying, and managing material risks from cybersecurity threats. This includes compliance with the Enterprise Information Security Policy ("EISP") established by BN.

We believe our cybersecurity program is reasonably designed to materially protect the confidentiality, integrity and availability of our information and technology. This program addresses security governance, security awareness, employee training, relevant access and end-point security, vulnerability management, penetration testing, security monitoring and incident response. We use technologies to optimize our security risk detection and response capabilities, in addition to access controls and anti-malware protections. We align our cybersecurity practices with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and other recognized industry standards. Our cybersecurity program is integrated with our business continuity and disaster recovery processes to support operational resilience in the event of a significant cybersecurity incident.

In addition, all employees regularly undergo mandatory continuing cybersecurity and data protection training. Employees in higher-risk functions receive additional training and cybersecurity awareness education. We continue to focus on readying our assets by implementing a standard way to test the systems of our portfolio companies annually through cyber readiness drills. These drills consist of simulations of potential threats in which companies need to detect, protect against, and recover from an attack. Audits, cybersecurity simulations and employee testing results indicate that our program is effective in protecting our information. The policies, standards, and guidance are structured to help our company respond effectively to the dynamically changing environment of cybersecurity threats, cybersecurity risks, technologies, laws, and regulations. The Chief Information Officer ("CISO") appointed by BN's executive management pursuant to the EISP is responsible for modifying our group's policies, standards, and guidance as needed to adjust to this changing environment.

The effectiveness of these programs is evaluated regularly through both internal and third-party audits.

In 2025, we undertook the following initiatives: further enhanced our data protection capabilities; improved our detection and response capabilities through the use of AI and automation; continued mandatory cybersecurity education for all employees; and increased the sophistication of our phishing simulations. We evaluate cybersecurity risks associated with third-party service providers through due diligence processes that may include security questionnaires, contractual security requirements, and periodic reassessments of vendors with access to sensitive systems or information. When we engage third parties, we have policies and processes to govern their access and reduce the risks associated with their access. For example, all third-party access must be authorized and have a legitimate business need. Prior to authorization and granting access, the terms and conditions of such access must be agreed to as part of a formal agreement or contract. In addition, all authorized third-party access must be limited, monitored and controlled as appropriate.

Data privacy and cybersecurity are one element of our comprehensive approach to strong corporate governance and risk management practices, which also focuses on corporate governance ethics; our board of directors; ethical business conduct; supply chain and vendor management; and human rights and modern slavery.

Our systems face cybersecurity risks, and we have in the past experienced threats to our data and systems. However, to date, these incidents have not had a material impact on our business strategy, results of operations, or financial condition. We can provide no assurance that we will not experience any

material cybersecurity threats or incidents in the future. See "Item 3D. Risk Factors— Our business relies on the use of technology, and as a result, we may be exposed to cyber-security attacks".

Governance

Cybersecurity at our partnership is overseen by our General Partner's board of directors, the audit committee and management, as well as by BN, through the EISP described above.

The Audit Committee of our General Partner's board of directors is responsible for overseeing risk management strategies that are specific to our partnership, including reviewing management's assessment of the current and emerging risks and related mitigation strategies across financial and non-financial risks, including cybersecurity risks. Regular reports and updates on cybersecurity risks are made to senior management of the Service Providers and the respective board of directors of our portfolio companies.

The CISO works closely with BN's senior management, legal counsel and external counsel to develop and monitor BN's data protection, privacy and cybersecurity program and policies, including such policies that apply to our partnership. The CISO provides periodic reports to the audit committee of BN, which subsequently reports to the board of directors of BN about data protection and cybersecurity risks and issues.

In addition, BN has established a Cybersecurity Committee, and composed of representatives from BN's operating businesses, including our group. The Cybersecurity Committee meets quarterly to discuss cybersecurity risks, emerging technologies and associated risks, and security initiatives at Brookfield and its operating businesses.

The CISO has more than 20 years of experience in information security, cybersecurity risk management, and technology governance, and the remaining Cybersecurity Committee members have an average of approximately 8 years of cybersecurity experience.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

See the financial statements and notes thereto beginning on page F-1 which are filed as part of this annual report on Form 20-F.

ITEM 19. EXHIBITS

Number	Description
1.1	Certificate of registration of Brookfield Infrastructure Partners L.P., registered as of May 29, 2007-incorporated by reference to Exhibit 1.1 to our partnership's Registration Statement on Form 20-F filed July 31, 2007. (With regard to applicable cross-references in this report, our partnership's registration statement was filed with the SEC under File No. 1-33632).
1.2	Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., dated February 16, 2018-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed February 16, 2018.
1.3	First Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., dated September 12, 2018-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed September 12, 2018.
1.4	Second Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., dated February 27, 2020-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed February 27, 2020.
1.5	Third Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., dated September 21, 2020-incorporated by reference to Exhibit 3.1 to our partnership's Form 6-K filed September 21, 2020.
1.6	Fourth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., dated January 21, 2021-incorporated by reference to Exhibit 3.1 to our partnership's Form 6-K filed January 21, 2020.
1.7	Fifth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., dated May 24, 2021-incorporated by reference to Exhibit 4.1 to our partnership's Form 6-K filed May 28, 2021.
1.8	Sixth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., dated May 31, 2024-incorporated by reference to Exhibit 4.3 to our partnership's Form 6-K filed May 31, 2024.
1.9	Seventh Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., dated November 29, 2024-incorporated by reference to Exhibit 4.3 to our partnership's Form 6-K filed November 29, 2024.
1.10	Eighth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., dated May 16, 2025-incorporated by reference to Exhibit 4.3 to our partnership's Form 6-K filed May 20, 2025.
2.1	Description of Securities*
4.1	Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated February 16, 2018-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed February 16, 2018.
4.2	First Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated September 12, 2018-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed September 12, 2018.

4.3	Second Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated August 1, 2019 effective as of November 30, 2018-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed November 19, 2019.
4.4	Third Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated February 27, 2020-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed February 27, 2020.
4.5	Fourth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated March 31, 2020-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed April 2, 2020.
4.6	Fifth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated September 21, 2020-incorporated by reference to Exhibit 3.2 to our partnership's Form 6-K filed September 21, 2020.
4.7	Sixth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated January 21, 2021-incorporated by reference to Exhibit 3.2 to our partnership's Form 6-K filed January 21, 2021.
4.8	Seventh Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated May 24, 2021-incorporated by reference to Exhibit 10.1 to our partnership's Form 6-K filed May 24, 2021
4.9	Eighth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated June 10, 2022-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed June 13, 2022.
4.10	Ninth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated May 31, 2024-incorporated by reference to Exhibit 4.4.
4.11	Tenth Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated November 29, 2024-incorporated by reference to Exhibit 4.4.
4.12	Eleventh Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated December 24, 2024-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed December 27, 2024.
4.13	Eleventh Amendment to the Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure L.P., dated May 16, 2025-incorporated by reference to Exhibit 4.4 to our partnership's Form 6-K filed May 20, 2025.
4.14	Amended and Restated Master Services Agreement, dated February 29, 2024, by and among Brookfield Corporation, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., and others.- incorporated by reference to Exhibit 4.9 to our partnership's Annual Report on Form 20-F filed March 18, 2024.
4.15	First Amendment to the Amended and Restated Master Services Agreement dated December 24, 2024, by and among Brookfield Corporation, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., and others.-incorporated by referenced to Exhibit 99.2 to our partnership's Form 6-K filed December 27, 2024.
4.16	Registration Rights Agreement, dated December 4, 2007, between Brookfield Infrastructure Partners L.P. and Brookfield Asset Management Inc. (now known as Brookfield Corporation)-incorporated by reference to Exhibit 4.4 to our partnership's Registration Statement on Form 20-F/A filed December 13, 2007.
4.17	Support Agreement, dated October 15, 2018, between Brookfield Infrastructure Partners L.P. and Brookfield Infrastructure Partners Exchange LP. -incorporated by reference to Exhibit 4.6 to our partnership's Annual Report on Form 20-F filed February 28, 2019.
4.18	First Amendment, dated March 9, 2020, to Support Agreement between Brookfield Infrastructure Partners L.P. and Brookfield Infrastructure Partners Exchange LP-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed March 12, 2020.
4.19	Indenture dated October 10, 2012 between Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada, as supplemented from time to time-incorporated by reference to Exhibit 4.6 to our partnership's Annual Report on Form 20-F filed March 18, 2015.

4.20 Sixth Supplemental Indenture dated September 10, 2018 between Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed September 10, 2018.

4.21 Guarantee dated September 10, 2018 by Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure US Holdings I Corporation in favor of Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed September 10, 2018.

4.22 Seventh Supplemental Indenture dated October 7, 2019 between Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance Pty Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed on October 7, 2019.

4.23 Guarantee dated October 7, 2019 by Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc. and Brookfield Infrastructure US Holdings I Corporation in favor of Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed on October 7, 2019.

4.24 Guarantee indenture, dated as of March 30, 2020, among BIPC Holdings Inc., Brookfield Infrastructure Partners L.P. and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.3 to our partnership's Form 6-K filed April 2, 2020.

4.25 Eighth Supplemental Indenture, dated September 1, 2020, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance PTY Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed September 21, 2020.

4.26 Guarantee, dated September 1, 2020, by and among Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed September 21, 2020.

4.27 Ninth Supplemental Indenture, dated April 25, 2022, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance PTY Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed April 25, 2022.

4.28 Guarantee, dated April 25, 2022, by and among Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.3 to our partnership's Form 6-K filed April 25, 2022.

4.29 Tenth Supplemental Indenture, dated April 25, 2022, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance PTY Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed April 25, 2022.

4.30 Guarantee, dated April 25, 2022, by and among Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.4 to our partnership's Form 6-K filed April 25, 2022.

4.31 Eleventh Supplemental Indenture, dated November 14, 2022, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance PTY Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed November 14, 2022.

4.32 Guarantee, dated November 14, 2022, by and among Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.3 to our partnership's Form 6-K filed November 14, 2022.

4.33 Twelfth Supplemental Indenture, dated November 14, 2022, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance PTY Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed November 14, 2022.

4.34 Guarantee, dated November 14, 2022, by and among Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.4 to our partnership's Form 6-K filed November 14, 2022.

4.35 Thirteenth Supplemental Indenture, dated July 27, 2023, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance PTY Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed July 27, 2023.

4.36 Guarantee, dated July 27, 2023, by and among Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.3 to our partnership's Form 6-K filed July 27, 2023.

4.37 Fourteenth Supplemental Indenture, dated July 27, 2023, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance PTY Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed July 27, 2023.

4.38 Guarantee, dated July 27, 2023, by and among Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.4 to our partnership's Form 6-K filed July 27, 2023.

4.39 Fifteenth Supplemental Indenture, dated September 24, 2025, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance PTY Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.1 to our partnership's Form 6-K filed September 25, 2025.

4.40 Guarantee, dated September 24, 2025, by and among Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.3 to our partnership's Form 6-K filed September 25, 2025.

4.41 Sixteenth Supplemental Indenture, dated September 24, 2025, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Limited, Brookfield Infrastructure Finance PTY Ltd and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.2 to our partnership's Form 6-K filed September 25, 2025.

4.42 Guarantee, dated September 24, 2025, by and among Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC and Computershare Trust Company of Canada-incorporated by reference to Exhibit 99.4 to our partnership's Form 6-K filed September 25, 2025.

4.43 Indenture dated May 24, 2021, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company N.A.-incorporated by reference to Exhibit 4.1 to our partnership's Form 6-K filed May 24, 2021.

4.44 First Supplemental Indenture dated May 24, 2021, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company N.A.-incorporated by reference to Exhibit 4.2 to our partnership's Form 6 K filed May 24, 2021.

4.45 Second Supplemental Indenture dated May 31, 2024, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company N.A.-incorporated by reference to Exhibit 4.1 to our partnership's Form 6 K filed May 31, 2024.

4.46 Third Supplemental Indenture dated November 29, 2024, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company N.A.-incorporated by reference to Exhibit 4.1 to our partnership's Form 6 K filed November 29, 2024.

4.47 Fourth Supplemental Indenture dated May 16, 2025, by and among Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., BIP Bermuda Holdings I Limited, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure LLC, BIPC Holdings Inc., Computershare Trust Company of Canada and Computershare Trust Company N.A.-incorporated by reference to Exhibit 4.1 to our partnership's Form 6 K filed May 20, 2025.

4.48 Indenture dated January 21, 2022, by and among BIP Bermuda Holdings I Limited, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure Finance ULC, Brookfield Infrastructure US Holdings I Corporation, BIPC Holdings Inc., Computershare Trust Company, N.A. and Computershare Trust Company of Canada-incorporated by reference to Exhibit 4.1 to our partnership's Form 6 K filed January 21, 2022.

4.49 First Supplemental Indenture dated January 21, 2022, by and among BIP Bermuda Holdings I Limited, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure Finance ULC, Brookfield Infrastructure US Holdings I Corporation, BIPC Holdings Inc., Computershare Trust Company, N.A. and Computershare Trust Company of Canada-incorporated by reference to Exhibit 4.2 to our partnership's Form 6-K filed January 21, 2022.

4.50 Support Agreement dated August 20, 2021, by and among Brookfield Infrastructure Corporation (now known as Brookfield Infrastructure Holdings Corporation), Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation Exchange Limited Partnership, Brookfield Infrastructure Corporation Exchange GP Inc. and Brookfield Infrastructure Holdings (Canada) Inc.-incorporated by reference to Exhibit 4.30 to our partnership's Annual Report on Form 20-F filed March 9, 2022.

4.51 First Amendment to the Support Agreement dated December 24, 2024, by and among Brookfield Infrastructure Corporation, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation Exchange Limited Partnership, Brookfield Infrastructure Corporation Exchange GP Inc. and Brookfield Infrastructure Holdings (Canada) Inc.- incorporated by reference to Exhibit 99.4 to our partnership's Form 6 K filed December 27, 2024.

4.52 Pairing Agreement, dated December 24, 2024, among Brookfield Infrastructure Corporation, Brookfield Infrastructure Holdings Corporation and Brookfield Infrastructure Partners L.P.- incorporated by referenced to Exhibit 99.5 to our partnership's Form 6-K filed December 27, 2024.

4.53 Equity Distribution Agreement, dated November 19, 2025, by and among Brookfield Infrastructure Corporation, Brookfield Infrastructure Partners L.P., RBC Dominion Securities Inc., RBC Capital Markets, LLC, Scotia Capital Inc. and Scotia Capital (USA) Inc.-incorporated by referenced to Exhibit 1.1 to our partnership's Form 6-K filed November 20, 2025.

4.54	Amended and Restated Relationship Agreement, dated March 28, 2014, by and among Brookfield Asset Management Inc. (now known as Brookfield Corporation), Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., and others (incorporated by reference to Exhibit 4.3 to our partnership's Annual Report on Form 20-F filed March 28, 2014).
8.1	Significant Subsidiaries of Brookfield Infrastructure Partners L.P. - incorporated by reference to Item 4.C, "Organizational Structure".
11.1	Personal Trading Policy - incorporated by reference to Exhibit 11.1 to our partnership's Annual Report on Form 20-F filed March 18, 2024.
12.1	Certification of Samuel Pollock, Chief Executive Officer, Brookfield Infrastructure Group L.P., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
12.2	Certification of David Krant, Chief Financial Officer, Brookfield Infrastructure Group L.P., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
13.1	Certification of Samuel Pollock, Chief Executive Officer, Brookfield Infrastructure Group L.P., pursuant to 18 U.S.C. Section 1350, as adopted to Section 906 of the Sarbanes-Oxley Act of 2002.*
13.2	Certification of David Krant, Chief Financial Officer, Brookfield Infrastructure Group L.P., pursuant to 18 U.S.C. Section 1350, as adopted to Section 906 of the Sarbanes-Oxley Act of 2002.*
15.1	Consent of Deloitte LLP*
17.1	List of Subsidiary Guarantors and Subsidiary Issuers of Guaranteed Securities - incorporated by reference to Exhibit 22.1 to our partnership's Form F-3ASR filed April 5, 2024.
97.1	Clawback Policy - incorporated by reference to Exhibit 97.1 to our partnership's Annual Report on Form 20-F filed March 18, 2024.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* *Filed electronically herewith.*

The registrant hereby agrees to furnish to the SEC at its request copies of long-term debt instruments defining the rights of holders of outstanding long-term debt that are not required to be filed herewith.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing an annual report on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Dated: March 16, 2026

BROOKFIELD INFRASTRUCTURE PARTNERS L.P. by its general partner, Brookfield Infrastructure Partners Limited

By: /S/ WILLIAM COX
Name: William Cox
Title: *Director*

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

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Audited Financial Statements of Brookfield Infrastructure Partners L.P. as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023	F-7

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners and the Board of Directors of
Brookfield Infrastructure Partners L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Brookfield Infrastructure Partners L.P. and subsidiaries (the "Partnership") as of December 31, 2025 and 2024, the related consolidated statements of operating results, comprehensive income, partnership capital and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 16, 2026, expressed an unqualified opinion on the Partnership's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Fair Value of Investment Properties and Revaluation of Property, Plant and Equipment - Refer to Notes 3, 14 and 17 to the financial statements

Critical Audit Matter Description

The Partnership has elected the revaluation method for all classes of property, plant and equipment and the fair value model to account for assets classified as investment property. Subsequent to initial recognition, the Partnership measures certain investment properties and classes of property, plant and equipment at fair value on the statement of financial position using a discounted cash flow approach. For the remaining classes of property, plant and equipment, the Partnership determines fair value using a depreciated replacement cost method.

While there are several assumptions that are required to determine the fair value of property, plant and equipment and investment properties, the significant inputs with the highest degree of subjectivity and impact on fair value are replacement cost, useful life, discount rate, and terminal value multiple, as applicable to the revaluation of certain classes of property, plant and equipment and the fair valuation of certain investment properties. Given the revaluation of property, plant and equipment and fair valuation of investment properties requires management to make significant assumptions relating to the significant inputs of replacement cost, useful life, discount rate and terminal value multiple, auditing these assumptions required a high degree of auditor judgment as the estimations made by management contain significant measurement uncertainty. This resulted in an increased extent of audit effort, including the need to involve fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the replacement cost, useful life, discount rate and terminal value multiple, for certain classes of property, plant and equipment and investment properties included the following, among others:

- Evaluated the effectiveness of controls over fair valuation and revaluation, including those over the estimates of replacement cost, useful life, discount rate and terminal value multiple.
- With the assistance of fair value specialists:
    - Assessed the reasonableness of management's estimated replacement cost by considering observable data, engineering inputs and evaluating management's valuation methodologies applied.
    - Assessed the reasonableness of management's estimated useful life by considering observable independent industry benchmarks.
- With the assistance of fair value specialists, evaluated the reasonableness of the discount rate and terminal value multiple, by (1) testing the source information underlying these inputs, and (2) developing a range of independent estimates and comparing those to the inputs selected by management.

Acquisition of Hotwire Communications ("Hotwire") - Refer to Notes 3 and 7 to the financial statements

Critical Audit Matter Description

The Partnership acquired several businesses during the year. When each business was acquired, the Partnership assessed the degree of influence it exerted and whether it had control or not. For those where control existed, the Partnership accounted for the business combination using the acquisition method of accounting. The purchase price of each acquisition was allocated to the assets acquired and liabilities assumed based on their respective fair values at the date of acquisition.

While there were several estimates made by management in the determination of the fair value of the assets acquired and the liabilities assumed, the estimates with the greatest measurement uncertainty and impact on the fair value for the acquisition of Hotwire were the discount rate and terminal value multiple used in the valuation of intangible assets. Auditing these estimates required a high degree of auditor judgment and this resulted in an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the estimates made by management in the acquisition of the Hotwire business included the following, among others:

- Evaluated the effectiveness of controls over management's process for determining the fair value of intangibles, including those over the discount rate and terminal value multiple used in the valuation.
- With the assistance of fair value specialists, evaluated the reasonableness of the terminal value multiple and discount rate, by (1) testing the source information underlying these inputs, and (2) developing a range of independent estimates and comparing those to the inputs selected by management.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
March 16, 2026

We have served as the Partnership's auditor since 2007.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners and the Board of Directors of
Brookfield Infrastructure Partners L.P.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Brookfield Infrastructure Partners L.P. and subsidiaries (the “Partnership") as of December 31, 2025, based on criteria established in I*nternal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Partnership and our report dated, March 16, 2026, expressed an unqualified opinion on those financial statements.

As described in Management's Annual Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Colonial Enterprises Inc, for which control was acquired on July 31, 2025, Hotwire Communications, for which control was acquired on September 3, 2025. The financial statements of these entities constitute in aggregate 15% of total assets, 20% of partnership capital, 5% of revenues, and 5% of net income of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Hotwire and Colonial.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
March 16, 2026

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS	Notes	As of December 31, 2025	As of December 31, 2024
Assets			
Cash and cash equivalents	8, 9	**$ 3,201**	$ 2,071
Financial assets	8, 10	**512**	669
Accounts receivable and other	8, 11	**5,336**	4,455
Inventory	12	**583**	454
Assets classified as held for sale	6	**2,346**	1,958
Current assets		**11,978**	9,607
Property, plant and equipment	14	**66,797**	50,847
Intangible assets	15	**15,765**	14,521
Investments in associates and joint ventures	13	**6,377**	5,672
Investment properties	17	**2,771**	5,063
Goodwill	16	**19,210**	14,101
Financial assets	8, 10	**493**	726
Other assets	11	**4,551**	3,933
Deferred income tax asset	27	**208**	120
Total assets		**$ 128,150**	$ 104,590
Liabilities and Partnership Capital			
Liabilities			
Accounts payable and other	8, 18	**6,893**	5,758
Corporate borrowings	8, 20, 21	**735**	850
Non-recourse borrowings	8, 20	**6,013**	2,838
Financial liabilities	8, 19	**330**	248
Liabilities directly associated with assets classified as held for sale	6	**1,289**	1,209
Current liabilities		**15,260**	10,903
Corporate borrowings	8, 20, 21	**4,212**	3,692
Non-recourse borrowings	8, 20	**53,538**	43,714
Financial liabilities	8, 19	**3,094**	2,532
Other liabilities[(1)]	18	**6,688**	6,209
Deferred income tax liability	27	**9,798**	7,667
Preferred shares	7, 21	**20**	20
Total liabilities		**92,610**	74,737
Partnership capital			
Limited partners	28	**4,889**	4,704
General partner	28	**25**	27
Non-controlling interest attributable to:			
Redeemable Partnership Units held by Brookfield	28	**2,017**	1,926
BIPC exchangeable shares and class A.2 exchangeable shares	28	**1,440**	1,355
Exchangeable units[(2)]	28	**61**	62
Perpetual subordinated notes	28	**293**	293
Interest of others in operating subsidiaries[(1)]		**26,086**	20,568
Preferred unitholders	28	**729**	918
Total partnership capital		**35,540**	29,853
Total liabilities and partnership capital		**$ 128,150**	$ 104,590

(1) As at December 31, 2025 and 2024, $1.8 billion and $1.7 billion, respectively, of capital contributed by non-controlling shareholders in our Indian telecom tower operation has been excluded from partnership capital, and classified as a liability

(2) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business, for further details.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF OPERATING RESULTS

US$ MILLIONS (except per unit information)	Notes	For the year ended December 31, 2025	2024	2023
Revenues	4	**$23,100**	$21,039	$17,931
Direct operating costs	14, 15, 24	**(16,876)**	(15,676)	(13,470)
General and administrative expenses		**(426)**	(405)	(413)
		5,798	4,958	4,048
Interest expense	23	**(3,868)**	(3,387)	(2,501)
Share of earnings from investments in associates and joint ventures	13	**627**	439	459
Mark-to-market losses	8	**(548)**	(26)	(118)
Other income (expense)	5, 7	**1,112**	(31)	141
Income before income tax		**3,121**	1,953	2,029
Income tax (expense) recovery				
Current	27	**(745)**	(594)	(576)
Deferred	27	**156**	324	(5)
Net income		**$ 2,532**	$ 1,683	$ 1,448
Attributable to:				
Limited partners		**$ 449**	$ 57	$ 102
General partner		**322**	294	265
Non-controlling interest attributable to:				
Redeemable Partnership Units held by Brookfield		**188**	23	42
BIPC exchangeable shares and class A.2 exchangeable shares		**128**	16	21
Exchangeable units[(1)]		**4**	1	2
Interest of others in operating subsidiaries		**1,441**	1,292	1,016
Basic and diluted income per unit attributable to:				
Limited partners	28	**$ 0.90**	$ 0.04	$ 0.14

(1) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business, for further details

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

US$ MILLIONS	Notes	For the year ended December 31, 2025	2024	2023
Net income		**$2,532**	$1,683	$1,448
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Revaluation surplus	14	**1,803**	1,419	791
Unrealized actuarial gains (losses)		**4**	78	(8)
Taxes on the above items	27	**(405)**	(252)	(168)
Share of (losses) income from investments in associates and joint ventures	13	**(1)**	147	159
		1,401	1,392	774
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation		**1,755**	(1,417)	795
Cash flow hedge	8	**(268)**	(8)	(466)
Net investment hedge	8	**(179)**	41	(34)
Taxes on the above items	27	**60**	39	61
Share of (losses) income from investments in associates and joint ventures	13	**(371)**	214	(251)
		997	(1,131)	105
Total other comprehensive income		**2,398**	261	879
Comprehensive income		**$4,930**	$1,944	$2,327
Attributable to:				
Limited partners	29	**$1,009**	$ 159	$ 321
General partner	29	**324**	295	267
Non-controlling interest attributable to:				
Redeemable Partnership Units held by Brookfield	29	**417**	65	132
BIPC exchangeable shares and class A.2 exchangeable shares	29	**289**	44	83
Exchangeable units[1]	29	**12**	2	5
Interest of others in operating subsidiaries		**2,879**	1,379	1,519

1. *Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business, for further details.*

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

	Limited Partners												
US$ MILLIONS	Limited partners' capital	(Deficit)	Ownership Changes	Accumulated other comprehensive income[1]	Limited partners	General partner	Non-Controlling Interest— Redeemable Partnership Units held by Brookfield	Non-controlling interest— BIPC exchangeable shares and class A.2 exchangeable shares	Non-controlling interest— Exchangeable Units[5]	Non-controlling interest— in operating subsidiaries[6]	Non-controlling interest – Perpetual subordinated notes	Preferred Unitholders Capital	Total partners' capital
Balance as at December 31, 2024	$ 6,210	$ (3,982)	$ 1,698	$ 778	**$ 4,704**	**$ 27**	**$ 1,926**	**$ 1,355**	**$ 62**	**$ 20,568**	**$ 293**	**$ 918**	**$ 29,853**
Net income	—	449	—	—	**449**	**322**	**188**	**128**	**4**	**1,441**	**—**	**—**	**2,532**
Other comprehensive income	—	—	—	560	**560**	**2**	**229**	**161**	**8**	**1,438**	**—**	**—**	**2,398**
Comprehensive income	—	449	—	560	**1,009**	**324**	**417**	**289**	**12**	**2,879**	**—**	**—**	**4,930**
Unit issuance[2]	11	—	—	—	**11**	**—**	**—**	**38**	**—**	**—**	**—**	**—**	**49**
Unit repurchases[2]	(25)	(33)	—	—	**(58)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(58)**
Partnership distributions[3]	—	(793)	—	—	**(793)**	**(324)**	**(328)**	**(228)**	**(8)**	**—**	**—**	**—**	**(1,681)**
Partnership preferred distributions[3]	—	(34)	—	—	**(34)**	**—**	**(16)**	**(12)**	**—**	**—**	**—**	**—**	**(62)**
Acquisition of subsidiaries[4]	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**6,432**	**—**	**—**	**6,432**
Capital provided to non-controlling interest	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**(1,322)**	**—**	**—**	**(1,322)**
Subsidiary distributions to non-controlling interest	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**(2,476)**	**—**	**—**	**(2,476)**
Preferred units redeemed[2]	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(189)**	**(189)**
Other items[1],[2]	3	160	14	(127)	**50**	**(2)**	**18**	**(2)**	**(5)**	**5**	**—**		**64**
Balance as at December 31, 2025	$ 6,199	$ (4,233)	$ 1,712	$ 1,211	**$ 4,889**	**$ 25**	**$ 2,017**	**$ 1,440**	**$ 61**	**$ 26,086**	**$ 293**	**$ 729**	**$ 35,540**

(1) Refer to Note 29, Accumulated Other Comprehensive Income (Loss).

(2) Refer to Note 28, Partnership Capital.

(3) Refer to Note 30, Distributions.

(4) Refer to Note 7, Acquisition of Businesses.

(5) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business, for further details.

(6) As at December 31, 2025 and 2024,$1.8 billion and $1.7 billion , respectively, of capital contributed by non-controlling shareholders in our Indian telecom tower operation has been excluded from partnership capital, interest of others in operating subsidiaries, and classified as a liability.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

	Limited Partners													
US$ MILLIONS	**Limited partners' capital**	**(Deficit)**	**Ownership Changes**	**Accumulated other comprehensive income[1]**	**Limited partners**	**General partner**	**Non-Controlling Interest— Redeemable Partnership Units held by Brookfield**	**Non-controlling interest— BIPC exchangeable shares and class A.2 exchangeable shares**	**Non-controlling interest— Exchangeable Units[6]**	**Non-controlling interest— in operating subsidiaries[7]**	**Non-controlling interest – Perpetual subordinated notes**	**Preferred Unitholders Capital**	**Total partners' capital**
Balance as at December 31, 2023	6,196	(3,246)	1,695	676	**5,321**	**28**	**2,190**	**1,533**	**72**	**23,661**	**293**	**918**	**34,016**
Net income	—	57	—	—	**57**	**294**	**23**	**16**	**1**	**1,292**	**—**	**—**	**1,683**
Other comprehensive income	—	—	—	102	**102**	**1**	**42**	**28**	**1**	**87**	**—**	**—**	**261**
Comprehensive income	—	57	—	102	**159**	**295**	**65**	**44**	**2**	**1,379**	**—**	**—**	**1,944**
Unit issuance[2]	11	—	—	—	**11**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**11**
Partnership distributions[3]	—	(748)	—	—	**(748)**	**(296)**	**(312)**	**(212)**	**(8)**	**—**	**—**	**—**	**(1,576)**
Partnership preferred distributions[3]	—	(40)	—	—	**(40)**	**—**	**(16)**	**(12)**	**—**	**—**	**—**	**—**	**(68)**
Acquisition of subsidiaries[4]	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**493**	**—**	**—**	**493**
Capital provided to non-controlling interest	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**(2,425)**		**—**	**(2,425)**
Subsidiary distribution to non-controlling interest	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**(1,924)**	**—**	**—**	**(1,924)**
Other items[1],[2],[5]	3	(5)	3	—	**1**	**—**	**(1)**	**2**	**(4)**	**(616)**	**—**	**—**	**(618)**
Balance as at December 31, 2024	$ 6,210	$ (3,982)	$ 1,698	$ 778	**$ 4,704**	**$ 27**	**$ 1,926**	**$ 1,355**	**$ 62**	**$ 20,568**	**$ 293**	**$ 918**	**$ 29,853**

(1) Refer to Note 29, Accumulated Other Comprehensive Income (Loss).

(2) Refer to Note 28, Partnership Capital.

(3) Refer to Note 30, Distributions.

(4) Refer to Note 7, Acquisition of Businesses

(5) Principally comprised of the deconsolidation of our non-controlling interest in our Peruvian toll road operation. Refer to Note 34, Related Party Transactions.

(6) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business, for further details.

(7) $1.7 billion of capital contributed by non-controlling shareholders in our Indian telecom tower operation has been excluded from partnership capital, interest of others in operating subsidiaries, and classified as a liability.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

	Limited Partners													
US$ MILLIONS	**Limited partners' capital**	**(Deficit)**	**Ownership Changes**	**Accumulated other comprehensive income[1]**	**Limited partners**	**General partner**	**Non-Controlling Interest— Redeemable Partnership Units held by Brookfield**	**Non-controlling interest— BIPC exchangeable shares**	**Non-controlling interest— Exchangeable Units[6]**	**Non-controlling interest—in operating subsidiaries**	**Non-controlling interest – Perpetual subordinated notes**	**Preferred Unitholders Capital**	**Total partners' capital**
Balance as at December 31, 2022	6,092	(2,657)	1,456	481	**5,372**	**27**	**2,263**	**1,289**	**72**	**15,320**	**293**	**918**	**25,554**
Net income	—	102	—	—	**102**	**265**	**42**	**21**	**2**	**1,016**	**—**	**—**	**1,448**
Other comprehensive income	—	—	—	219	**219**	**2**	**90**	**62**	**3**	**503**	**—**	**—**	**879**
Comprehensive income	—	102	—	219	**321**	**267**	**132**	**83**	**5**	**1,519**	**—**	**—**	**2,327**
Unit issuance[2],[4]	12	—	—	—	**12**	**—**	**—**	**751**	**—**	**—**	**—**	**—**	**763**
Unit repurchases[2]	(12)	(13)	—	—	**(25)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(25)**
Partnership distributions[3]	—	(701)	—	—	**(701)**	**(269)**	**(298)**	**(176)**	**(9)**	**—**	**—**	**—**	**(1,453)**
Partnership preferred distributions[3]	—	(38)	—	—	**(38)**	**—**	**(16)**	**(9)**	**—**	**—**	**—**	**—**	**(63)**
Acquisition of subsidiaries[4]	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**9,522**	**—**	**—**	**9,522**
Disposition of subsidiaries[5]	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**(372)**	**—**	**—**	**(372)**
Subsidiary distributions to non-controlling interest	—	—	—	—	**—**	**—**	**—**	**—**	**—**	**(2,247)**	**—**	**—**	**(2,247)**
Other items[1],[2]	104	61	239	(24)	**380**	**3**	**109**	**(405)**	**4**	**(81)**	**—**	**—**	**10**
Balance as at December 31, 2023	$ 6,196	$ (3,246)	$ 1,695	$ 676	**$ 5,321**	**$ 28**	**$ 2,190**	**$ 1,533**	**$ 72**	**$ 23,661**	**$ 293**	**$ 918**	**$ 34,016**

(1) Refer to Note 29, Accumulated Other Comprehensive Income (Loss).

(2) Refer to Note 28, Partnership Capital.

(3) Refer to Note 30, Distributions.

(4) Refer to Note 7, Acquisition of Businesses

(5) Refer to Note 5, Disposition of Businesses.

(6) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS

US$ MILLIONS	Notes	For the year ended December 31, 2025	2024	2023
Operating Activities				
Net income		**$ 2,532**	$ 1,683	$ 1,448
Adjusted for the following items:				
Earnings from investments in associates and joint ventures, net of distributions received	13	**485**	(156)	323
Depreciation and amortization expense	14, 15	**4,024**	3,644	2,739
Mark-to-market, provisions and other	5, 7	**(506)**	32	201
Deferred income tax expense (recovery)	27	**(156)**	(324)	5
Changes in non-cash working capital, net	38	**(408)**	(226)	(638)
Cash from operating activities		**5,971**	4,653	4,078
Investing Activities				
Acquisition of subsidiaries, net of cash acquired	7	**(10,032)**	(2,523)	(10,747)
Disposal of subsidiaries and assets held for sale, net of cash disposed		**2,761**	77	602
Investments in associates and joint ventures	13	**(1,010)**	(350)	(1,098)
Disposal of investments in associates and joint ventures	13	**1,449**	—	1,107
Purchase of long lived assets	14, 15, 17	**(6,024)**	(4,975)	(2,487)
Disposal of long lived assets	14, 15, 17	**321**	609	162
Purchase of financial assets		**(227)**	(677)	(524)
Sale of financial assets		**322**	1,027	715
Net settlement of foreign exchange hedging items		**(113)**	37	—
Other investing activities	14	**(108)**	(126)	(720)
Cash used by investing activities		**(12,661)**	(6,901)	(12,990)
Financing Activities				
Distributions to general partner	30	**(324)**	(296)	(269)
Distributions to other unitholders	30	**(1,419)**	(1,348)	(1,247)
Subsidiary distributions to non-controlling interest		**(2,476)**	(1,454)	(2,247)
Capital provided by (to) non-controlling interest	7	**5,078**	(1,724)	8,195
Disposal of partial interest to non-controlling interest, net of taxes.	5	**202**	—	124
Net (repayment) proceeds from commercial paper program	20	**(115)**	(139)	525
Proceeds from corporate borrowings	20	**678**	448	513
Repayment of corporate borrowings	20	**—**	(531)	—
Proceeds from corporate credit facility	20	**2,539**	2,842	6,320
Repayment of corporate credit facility	20	**(2,839)**	(2,764)	(6,194)
Proceeds from non-recourse borrowings	20	**16,157**	24,322	13,703
Repayment of non-recourse borrowings	20	**(8,230)**	(15,607)	(9,213)
Net preferred units redeemed	28	**(181)**	—	—
Partnership units (repurchased) issued, net of costs and issuances	28	**(9)**	11	(13)
Lease liability repaid		**(499)**	(415)	(283)
Other financing activities		**(744)**	(733)	(495)
Cash from financing activities		**7,818**	2,612	9,419
Cash and cash equivalents				
Change during the year		**1,128**	364	507
Impact of foreign exchange on cash		**47**	(150)	71
Cash reclassified as held for sale		**(45)**	—	—
Balance, beginning of year		**2,071**	1,857	1,279
Balance, end of year		**$ 3,201**	$ 2,071	$ 1,857

NOTE 1. ORGANIZATION AND DESCRIPTION OF THE BUSINESS

a) Brookfield Infrastructure Partners L.P.

Brookfield Infrastructure Partners L.P. (our "partnership" and, together with its subsidiaries and operating entities, "Brookfield Infrastructure") owns and operates utilities, transport, midstream and data businesses in the Americas, Europe and the Asia Pacific region. Our partnership was formed as a limited partnership established under the laws of Bermuda, pursuant to a limited partnership agreement dated May 17, 2007, as amended and restated. Our partnership is a subsidiary of Brookfield Corporation ("Brookfield"). Our partnership's units are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbols "BIP" and "BIP.UN", respectively. Our cumulative Class A preferred limited partnership units, Series 9 and Series 11 are listed on the Toronto Stock Exchange under the symbols "BIP.PR.E," and "BIP.PR.F", respectively. Our cumulative Class A preferred limited partnership units, Series 13 and Series 14, are listed on the New York Stock Exchange under the symbols "BIP.PR.A" and "BIP.PR.B," respectively. Our partnership's registered office is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

In these notes to the consolidated financial statements, references to "units" are to the limited partnership units in our partnership other than the preferred units, references to our "preferred units" are to preferred limited partnership units in our partnership and references to our "unitholders" and "preferred unitholders" are to the holders of our units and preferred units, respectively. References to "Class A Preferred Units," "Series 1 Preferred Units," "Series 3 Preferred Units," "Series 9 Preferred Units," "Series 11 Preferred Units," "Series 13 Preferred Units," and "Series 14 Preferred Units" are to cumulative Class A preferred limited partnership units, cumulative Class A preferred limited partnership units, Series 1, cumulative Class A preferred limited partnership units, Series 3, cumulative Class A preferred limited partnership units, Series 9, cumulative Class A preferred limited partnership units, Series 11, cumulative Class A preferred limited partnership units, Series 13, and cumulative Class A preferred limited partnership units, Series 14, in our partnership, respectively.

b) Brookfield Infrastructure Corporation

On August 30, 2019, Brookfield Infrastructure Corporation ("BIPC") was established by the partnership. On March 30, 2020, the partnership contributed our U.K. regulated distribution operation and Brazilian regulated gas transmission operation to BIPC. On March 31, 2020, the partnership completed a special distribution (the "special distribution") whereby unitholders as of March 20, 2020 (the "Record Date") received one class A exchangeable subordinate voting share ("BIPC exchangeable share") for every nine units held. Immediately prior to the special distribution, the partnership received exchangeable shares through a distribution by Brookfield Infrastructure L.P. ("Holding LP"), or the Holding LP Distribution, of the BIPC exchangeable shares to all of its unitholders. As a result of the Holding LP Distribution, (i) Brookfield and its subsidiaries received approximately 13.7 million BIPC exchangeable shares and (ii) the partnership received approximately 32.6 million BIPC exchangeable shares, which it subsequently distributed to unitholders pursuant to the special distribution.

On December 24, 2024, the partnership, Brookfield Infrastructure Holdings Corporation ("BIHC") and BIPC completed a reorganization through a court approved plan of arrangement under the BCBCA (the "Arrangement") pursuant to which (i) holders of class A exchangeable subordinate voting shares of BIHC, other than Brookfield, received BIPC exchangeable shares in exchange for their class A exchangeable subordinate voting shares of BIHC on a one-for-one basis; (ii) Brookfield transferred its class A exchangeable subordinate voting shares of BIHC to BIPC in exchange for class A.2 exchangeable shares on a one-for-one basis; (iii) the class A exchangeable subordinate voting shares of BIHC were delisted; and (iv) the exchangeable shares of BIPC were listed on the NYSE and the TSX.

Holders of BIPC exchangeable shares hold an aggregate 25.0% voting interest in BIPC. The partnership holds all of the issued and outstanding class B multiple voting shares, or class B shares, of BIPC, which represents a 75.0% voting interest. The class B shares entitle the partnership to all of the residual value in BIPC after payment in full of the amount due to holders of BIPC exchangeable shares.

i) BIPC exchangeable shares

At any time, holders of BIPC exchangeable shares have the right to exchange all or a portion of their BIPC exchangeable shares for one unit per BIPC exchangeable share held or its cash equivalent based on the NYSE closing price of one unit on the date that the request for exchange is received, on a fixed-for-fixed basis. BIPC or the partnership, as applicable, has the ability to satisfy exchanges of BIPC exchangeable shares in units instead of cash. Additionally, the partnership has the ability to exchange all BIPC exchangeable shares for units at our election, on a fixed-for-fixed basis. As a result of these characteristics, BIPC exchangeable shares have been classified as non-controlling interests in the Consolidated Statements of Financial Position.

c) Brookfield Infrastructure Corporation Exchange Limited Partnership

On April 21, 2021, Brookfield Infrastructure Corporation Exchange Limited Partnership ("BIPC Exchange LP") was established by the partnership. In connection with the acquisition of Inter Pipeline Ltd. ("IPL," "Inter Pipeline," or "Canadian diversified midstream operation"), certain IPL shareholders were given the right to elect to receive, for each common share of IPL and in lieu of cash consideration, 0.25 BIPC exchange LP class B exchangeable limited partnership units ("BIPC exchangeable LP units"), or 0.25 BIPC exchangeable shares. The BIPC exchangeable LP units provide holders with economic terms that are substantially equivalent to those of a BIPC exchangeable share and are exchangeable, on a one-for-one basis, for BIPC exchangeable shares. Given the exchangeable features, we present the BIPC Exchangeable LP units as a component of non-controlling interest.

NOTE 2. SUBSIDIARIES

The following provides information about our partnership's material or significant wholly-owned subsidiaries as of December 31, 2025 and 2024:

Defined Name	Name of entity	Country of incorporation	Ownership interest (%)	
			2025	2024
Transport				
Australian rail operation	Arc Infrastructure WA Pty Ltd	Australia	**100**	100

The following table presents details of material or significant non-wholly owned subsidiaries of our partnership:

Defined Name	Name of entity	Country of incorporation	Effective Ownership Interest (%)		Voting interest (%)	
			2025	2024	**2025**	2024
Utilities						
U.K. regulated distribution operation	BUUK Infrastructure No 1 Limited	U.K.	**80**	80	**80**	80
Brazilian regulated gas transmission operation	Nova Transportadora do Sudeste S.A.[1]	Brazil	**31**	31	**92**	92
Colombian natural gas distribution operation	Vanti S.A. ESP[1]	Colombia	**21**	21	**75**	75
Brazilian electricity transmission operation	Transmissora Sertaneja de Eletricidade S.A.[1],[2] Chimarrão Transmissora de Energia S.A.[1],[2] Mantiqueira Transmissora de Energia S.A.[1],[2]	Brazil	**31**	31	**100**	100
European residential infrastructure business	Thermondo GmbH	Germany	**14**	14	**57**	57
North American residential infrastructure business	Enercare Inc.[1] Metergy Group Holdings Limited[1] Service Experts Holdings Limited[1]	Canada U.S.	**26**	26	**100**	100
North American residential infrastructure business	HomeServe USA Holding Corp[1],[2]	U.S.	**26**	26	**100**	100
European residential infrastructure business	HomeServe Limited[1],[2] Checkatrade Limited[1]	U.K.	**25**	25	**100**	100
Indian gas transmission operation	Pipeline Infrastructure Limited[1]	India	**12**	21	**100**	100
Transport						
North American rail operation	Genesee & Wyoming Inc.[1]	U.S.	**9**	9	**72**	72
Australian port operation	Linx Cargo Care Group Pty Ltd[1]	Australia	**26**	27	**100**	100

			Effective Ownership Interest (%)		Voting interest (%)	
Defined Name	**Name of entity**	**Country of incorporation**	**2025**	2024	**2025**	2024
Global intermodal logistics operation	Triton International Limited[1],[2]	Bermuda	**27**	27	**100**	100
Midstream						
North American gas storage operation	Rockpoint Gas Storage Partners L.P.[1],[3] Warwick Gas Storage L.P.[1],[3] Lodi Gas Storage LLC[1]	U.S.	**29**	40	**72**	100
Canadian diversified midstream operation	Inter Pipeline Ltd.[1]	Canada	**56**	56	**100**	100
Canadian natural gas gathering and processing operation	NorthRiver Midstream Inc.[1]	Canada	**29**	29	**100**	100
U.S. refined products pipeline system	Colonial Enterprises Inc.[1],[2]	U.S.	**15**	—	**100**	—
Data						
U.S. colocation data center operation	Evoque Consolidated Holdings LLC[1] Phoenix Data Center Holdings LLC[1],[2]	U.S.	**29**	29	**100**	100
Australian data center operation	Ruby Pooling Hold Trust[1]	Australia	**29**	29	**100**	100
Indian telecom tower operation	Summit Digitel Infrastructure Limited[1] Crest Digitel Private Limited[1] Elevar Digitel Infrastructure Private Limited[1],[2],[4]	India	**16**	16	**100**	100
U.K. wireless infrastructure operation	Westray BidCo Limited[1]	U.K.	**24**	24	**100**	100
European hyperscale data center platform	Cumulus SA (together with its subsidiaries "Data4 Group" or "Data4")[1],[2]	Luxembourg	**18**	18	**100**	100
U.S. bulk fiber network	Hotwire Communications[1],[2]	U.S.	**20**	—	**100**	—
Corporate						
Holding LP	Brookfield Infrastructure L.P.	Bermuda	**70**	70	**100**	100

(1) For the above noted subsidiaries, our partnership has entered into voting arrangements to provide our partnership with the ability to direct the relevant activities of the investee. Our partnership controls these investees given that our partnership is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Our partnership exercises judgment to determine the level of variability that will achieve control over an investee, particularly in circumstances where our partnership's voting interest differs from its ownership interest in an investee. The following were considered to determine whether our partnership controls these investees: the degree of power (if any) held by other investors, the degree of exposure to variability of each investor, the determination of whether any general partner removal rights are substantive and the purpose and design of the investee.

(2) See Note 7, Acquisition of Businesses, for further details.

(3) See Note 5, Disposition of Businesses, for further details.

(4) Formerly known as ATC Telecom Infrastructure Private Limited.

NOTE 3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The consolidated financial statements were authorized for issue by the Board of Directors on March 16, 2026.

(b) Basis of Preparation

The consolidated financial statements are prepared on a going concern basis.

(i) Subsidiaries

These consolidated financial statements include the accounts of our partnership and subsidiaries over which our partnership has control. Subsidiaries are consolidated from the date of acquisition, being the date on which our partnership obtains control, and continue to be consolidated until the date when control is lost. Our partnership (investor) controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Together, our partnership and its subsidiaries are referred to as "Brookfield Infrastructure" in these financial statements.

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in partnership capital in addition to changes in ownership interests. Total comprehensive income is attributed to non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Holding LP has issued Redeemable Partnership Units held by Brookfield, which may, at the request of the holder, require the Holding LP to redeem the Redeemable Partnership Units for cash consideration equal to the market price of our partnership's units. This right is subject to our partnership's right of first refusal which entitles it, at its sole discretion, to elect to acquire any Redeemable Partnership Unit so presented to Holding LP in exchange for one of our partnership's units subject to certain customary adjustments.

All intercompany balances, transactions, revenues and expenses are eliminated in full.

(ii) Associates and Joint Ventures

Associates and joint ventures are entities over which our partnership has significant influence or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control. Our partnership accounts for investments over which it has significant influence using the equity method, and are recorded as Investments in associates and joint ventures on the Consolidated Statements of Financial Position.

Interests in investments accounted for using the equity method are initially recorded at cost. If the cost of the associate is lower than the proportionate share of the investment's underlying fair value, our partnership records a gain on the difference between the cost and the underlying fair values of the identifiable net assets of the associate. If the cost of the associate is greater than our partnership's proportionate share of the underlying fair value, goodwill and other adjustments arising from the purchase price allocation relating to the associate is included in the carrying amount of the investment. Subsequent to initial recognition, the carrying value of our partnership's interest in an investee is adjusted for our partnership's share of comprehensive income or loss and distributions from the investee.

Profits or losses resulting from transactions with an associate are recognized in the consolidated financial statements based on the interests of unrelated investors in the associate.

(c) Foreign Currency Translation

The U.S. dollar is the functional and presentation currency of Brookfield Infrastructure. Each of Brookfield Infrastructure's subsidiaries, associates and jointly controlled entities determines its own functional currency and items included in the financial statements of each subsidiary and associate are measured using that functional currency.

Assets and liabilities of foreign operations having a functional currency other than the U.S. dollar are translated at the rate of exchange prevailing at the reporting date and revenues and expenses at average rates during the period. Gains or losses on translation are included as a component of other comprehensive income. On disposal of a foreign operation resulting in the loss of control, the component of other comprehensive income due to accumulated foreign currency translation relating to that foreign operation is reclassified to net income. Gains or losses on foreign currency denominated balances and transactions that are designated as hedges of net investments in these operations are reported in the same manner. On partial disposal of a foreign operation in which control is retained, the proportionate share of the component of other comprehensive income or loss relating to that foreign operation is reclassified to non-controlling interests in that foreign operation.

Foreign currency denominated monetary assets and liabilities are translated using the rate of exchange prevailing at the reporting date and non-monetary assets and liabilities measured at fair value are translated at the rate of exchange prevailing at the date when the fair value was determined. Revenues and expenses are measured at average rates during the period. Gains or losses on translation of these items are included in net income. Gains and losses on transactions which hedge these items are also included in net income or loss. Foreign currency denominated non-monetary assets and liabilities, measured at historic cost, are translated at the rate of exchange at the transaction date.

(d) Business Combinations

Business acquisitions in which control is acquired are accounted for using the acquisition method, other than those between and among entities under common control. The consideration of each acquisition is measured at the aggregate of the fair values at the acquisition date of assets transferred by the acquirer, liabilities incurred or assumed, and equity instruments issued by Brookfield Infrastructure in exchange for control of the acquiree. Acquisition related costs are recognized in the Consolidated Statements of Operating Results as incurred and included in other expenses.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in fair values are adjusted against the cost of the acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as liabilities will be recognized in the Consolidated Statements of Operating Results, whereas changes in the fair values of contingent consideration classified within partnership capital are not subsequently re-measured.

Where a business combination is achieved in stages, Brookfield Infrastructure's previously held interests in the acquired entity are remeasured to fair value at the acquisition date, that is, the date Brookfield Infrastructure attains control and the resulting gain or loss, if any, is recognized in the Consolidated Statements of Operating Results. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the Consolidated Statements of Operating Results, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Brookfield Infrastructure reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

The measurement period is the period from the date of acquisition to the date Brookfield Infrastructure obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

If, after reassessment, Brookfield Infrastructure's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree if any, the excess is recognized immediately in profit or loss as a bargain purchase gain.

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with IAS 37*, Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37") and the amount initially recognized less cumulative amount of income recognized in accordance with IFRS 15, *Revenue from Contracts with Customers*.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Accounts Receivable

Trade receivables are recognized initially at their transaction price and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses.

(g) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the weighted average costing method and includes direct purchase costs as well as costs of production, storage, and transportation of natural gas, natural gas liquids and other hydrocarbons. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. If applicable, an increase in net realizable value representing a reversal of a previous inventory write-down is recognized as an increase in inventory.

(h) Leases

(i) Brookfield Infrastructure as lessee

Brookfield Infrastructure assesses whether a contract is, or contains, a lease, at inception of the contract. For all lease arrangements where Brookfield Infrastructure is the lessee, except for short-term leases and leases of low value assets, a right-of-use asset is recognized with a corresponding lease liability. At the commencement date, the lease liability is initially measured at the present value of future lease payments over the lease term, discounted using the rate implicit in the lease or, if not readily determined, the incremental borrowing rate. The right-of-use asset is initially measured at the corresponding lease liability, plus lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The right-of-use asset is subsequently accounted for as an item of property, plant and equipment or investment property.

(ii) Brookfield Infrastructure as lessor

Brookfield Infrastructure enters into lease agreements as a lessor for some of its property, plant and equipment and investment property. Such leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, and are classified as operating leases otherwise. Amounts due from lessees and any unguaranteed residual value under finance leases are recognized as finance lease receivables at their present value, discounted using the rate implicit in the lease. Lease payments received are allocated between reduction of the carrying amount of finance lease receivables and finance income. Revenue from operating leases is recognized on a straight-line basis over the term of the relevant lease.

(i) Property, Plant and Equipment

Brookfield Infrastructure uses the revaluation method of accounting for all classes of property, plant and equipment. Property, plant and equipment is initially measured at cost and subsequently carried at its revalued amount, being the fair value at the date of the revaluation less any subsequent accumulated depreciation and any accumulated impairment losses. Revaluations are made on at least an annual basis, and on a sufficient basis to ensure that the carrying amount does not differ significantly from fair value. Where the carrying amount of an asset is increased as a result of a revaluation, the increase is recognized in other comprehensive income or loss and accumulated in equity within the revaluation surplus reserve, unless the increase reverses a previously recognized impairment recorded through net income, in which case that portion of the increase is recognized in net income. Where the carrying amount of an asset is decreased, the decrease is recognized in other comprehensive income to the extent of any balance existing in revaluation surplus in respect of the asset, with the remainder of the decrease recognized in net income. Revaluation gains are included in other comprehensive income, but are not subsequently recycled into profit or loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statements of Operating Results. However, any balance accumulated in revaluation surplus is subsequently recorded in retained earnings when an asset is derecognized and not transferred to profit or loss.

Depreciation of an asset commences when it is available for use. Property, plant and equipment are depreciated on a straight-line or declining-balance basis over the estimated useful lives of each component of the assets as follows:

Buildings	Up to 60 years
Transmission stations, towers and related fixtures	Up to 50 years
Leasehold improvements	Up to 50 years
Plant and equipment	Up to 60 years
Network systems	Up to 60 years
Track	Up to 40 years
Intermodal containers	Up to 20 years
Pipelines and gas storage assets	Up to 80 years

Depreciation on property, plant and equipment is calculated on a straight-line or declining-balance basis so as to depreciate the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period, with the effect of any changes recognized on a prospective basis.

(j) Investment Properties

Brookfield Infrastructure uses the fair value method to account for assets classified as investment property. An asset is determined to be an investment property when it is principally held to earn rental income or for capital appreciation, or both. Investment property is initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value. Gains or losses arising from changes in fair value are included in profit or loss.

Fair values are primarily determined by valuation of the lease term and freehold reversion. An income capitalization approach is used by applying a yield to the rental income of the capitalization rate that is reflective of the characteristics, location and market of each property. Fair value is estimated by management of our partnership with due consideration given to observable market inputs, where available.

(k) Asset Impairment

At each reporting date, Brookfield Infrastructure assesses whether for assets, other than those measured at fair value with changes in values recorded in profit or loss, there is any indication that such assets are impaired. This assessment includes a review of internal and external factors which includes, but is not limited to, changes in the technological, political, economic or legal environment in which the entity operates in, structural changes in the industry, changes in the level of demand, physical damage and obsolescence due to technological changes. An impairment is recognized if the recoverable amount, determined as the higher of the estimated fair value less costs of disposal or the discounted future cash flows generated from use and eventual disposal from an asset or cash generating unit is less than its carrying value. The projections of future cash flows take into account the relevant operating plans and management's best estimate of the most probable set of conditions anticipated to prevail. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the lesser of the revised estimate of recoverable amount and the carrying amount that would have been recorded had no impairment loss been recognized previously.

(l) Intangible Assets

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Brookfield Infrastructure's intangible assets are comprised primarily of conservancy rights, service concession arrangements, customer order backlogs, track access rights, operating network agreements and customer contracts and relationships.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization unless indefinite-lived and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Public service concessions that provide Brookfield Infrastructure the right to charge users for a service in which the service and fee is regulated by the grantor are accounted for as an intangible asset under IFRIC 12, *Service Concession Arrangements*.

Concession arrangements were acquired as part of the acquisition of the Brazilian regulated gas transmission operation, Brazilian electricity transmission operation and Indian toll roads were initially recognized at their fair values. The intangible assets at the Brazilian regulated gas transmission operation and Brazilian electricity transmission operation relate to concession contracts. For our Brazilian regulated gas transmission operation, the concession arrangement provides the business with the right to operate the asset perpetually. As a result, the asset is amortized over its estimated useful life. For our Brazilian electricity transmission operation, the intangible asset is amortized on a straight-line basis over the life of the contractual arrangement.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

(m) Goodwill

Goodwill represents the excess of the price paid for the acquisition of an entity over the fair value of the net tangible and intangible assets and liabilities acquired. Goodwill is allocated to the cash generating unit or units to which it relates. Brookfield Infrastructure identifies cash generating units as identifiable groups of assets that are largely independent of the cash inflows from other assets or groups of assets.

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined for goodwill by assessing if the carrying value of a cash generating unit, including the allocated goodwill, exceeds its recoverable amount determined as the greater of the estimated fair value less costs of disposal or the value in use. Impairment losses recognized in respect of a cash generating unit are first allocated to the carrying value of goodwill and any excess is allocated to the carrying amount of assets in the cash generating unit. Any goodwill impairment is charged to profit or loss in the period in which the impairment is identified. Impairment losses on goodwill are not subsequently reversed. In the year of a business acquisition, the recoverability of the acquired goodwill is assessed by revisiting the assumptions of the related underwriting model.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal of the operation.

(n) Revenue Recognition

Our partnership recognizes revenue when it transfers control of a product or service to a customer.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Brookfield Infrastructure recognizes revenue when the specific criteria have also been met for each of Brookfield Infrastructure's activities as described below. Cash received by Brookfield Infrastructure from customers is recorded as deferred revenue until revenue recognition criteria are met.

Utilities

Revenue from utilities infrastructure is derived from the transmission of energy and natural gas, and from our commercial and residential distribution operations. Distribution and transmission revenue each contain a single performance obligation that is recognized over time. The connection revenue relating to Brookfield Infrastructure's U.K. regulated distribution operation contains a distinct performance obligation that is recognized over the period that the connection is constructed, based on an input method of progress recognition on the basis that this methodology is most reflective of the underlying transfer of control. Performance obligations relating to commercial and residential distribution operations are satisfied over time as the services are rendered or upon commencement of a finance lease agreement. The payment terms for all of our businesses in the utilities segment require payment upon completion, except for connections income whereby payment is typically collected up-front prior to the completion of any services.

Transport

Revenue from transport infrastructure consists primarily of freight, toll road operations, transportation services revenue and intermodal logistics revenue. These services consist of a single performance obligation and revenue is recognized over time when services are rendered, based primarily on usage or volume during the period. Terminal infrastructure revenue contains both a capacity charge and a handling charge associated with operating the terminal. The terminal infrastructure service contracts contain a performance obligation recognized over time pertaining to capacity for the period the services are provided and for handling services based on tons of coal shipped through the terminal when service is provided. Intermodal logistics revenues including the leasing of intermodal containers and chassis are classified as either operating or finance leases with revenue recognized over the life of the contract. The payment terms for all of our businesses in the transport segment require payment upon completion of the underlying transportation service.

Midstream

Revenue from midstream infrastructure consists primarily of midstream and storage services. Midstream services revenue consists of a single performance obligation and is recognized over time as services are rendered, based primarily on volume throughput or contracted capacity. Revenue associated with the sale of raw materials consists of a single performance obligation and is recognized upon delivery. Gas storage revenues contain both a capacity charge and a variable charge, however the associated services are highly interdependent and represent a single performance obligation that is satisfied over time as the services are provided. The payment terms for all of our businesses in the midstream segment require payment upon completion of the underlying service within a given period.

Data

Revenues from data transmission and distribution operations are derived from contracts with media broadcasting and telecom customers to access infrastructure, and revenue from data storage operations are generated from providing data storage services to enterprise customers. These contracts consist of performance obligations that are satisfied over time in accordance with the underlying agreements. The payment terms require upfront and recurring payments to utilize space on towers to host the customers' equipment at our data transmission and distribution operations, and to receive dedicated or colocated data storage services, mainly leased space and power, at our data storage operations. The differing payment terms do not constitute separate performance obligations as revenue is recognized over time for the period the services are provided.

(o) Financial Instruments and Hedge Accounting

(i) Financial Instrument Classification

Our partnership classifies cash and cash equivalents and accounts receivable and other as amortized cost. Additionally, our partnership maintains a portfolio of marketable securities comprised of liquid equity and debt securities. The marketable securities are classified either as fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Derivative assets are classified as FVTPL, except for derivatives in certain hedging relationships. Other financial assets are classified as either amortized cost or FVTOCI.

Financial assets classified as FVTPL or FVTOCI are subsequently measured at fair value at each reporting date. For financial assets classified as FVTPL, the change in fair value is recorded through profit or loss. For financial assets classified as FVTOCI, the change in fair value is recorded in other comprehensive income. The cumulative gains or losses related to FVTOCI equity instruments are not reclassified to profit or loss on disposal, whereas the cumulative gains or losses on all other FVTOCI assets are reclassified to profit or loss on disposal. For financial instruments at amortized cost or debt instruments at FVTOCI, the partnership assesses if there have been significant increases in credit risk since initial recognition to determine whether lifetime or 12-month expected credit losses should be recognized. Any related loss allowances are recorded through profit or loss.

Borrowings, accounts payable and other, and preferred shares are classified as amortized cost, except for derivatives embedded in related financial instruments. Embedded derivatives and any other derivative liabilities are classified as FVTPL and are subsequently measured at fair value, except for derivatives in certain hedging relationships. Other financial liabilities are classified as either FVTPL or amortized cost.

(ii) Hedge Accounting

Brookfield Infrastructure selectively utilizes derivative financial instruments primarily to manage financial risks, including interest rate and foreign exchange risks. Derivative financial instruments are recorded at fair value. Hedge accounting is applied when the derivative is designated as a hedge of a specific exposure and that the hedging relationship meets all of the hedge effectiveness requirements. Hedge accounting is discontinued prospectively when the derivative no longer qualifies as a hedge or the hedging relationship is terminated. Once discontinued, the cumulative change in fair value of a derivative that was previously recorded in other comprehensive income by the application of hedge accounting is recognized in profit or loss over the remaining term of the original hedging relationship as amounts related to the hedged item are recognized in profit or loss. The assets or liabilities relating to unrealized mark-to-market gains and losses on derivative financial instruments are recorded in financial assets and financial liabilities, respectively.

Realized and unrealized gains and losses on foreign exchange contracts, designated as hedges of currency risks relating to a net investment in a subsidiary with a functional currency other than the U.S. dollar are included in equity and are included in net income in the period in which the subsidiary is disposed of or to the extent partially disposed and control is not retained. Derivative financial instruments that are designated as hedges to offset corresponding changes in the fair value of assets and liabilities and cash flows are measured at estimated fair value with changes in fair value recorded in profit or loss or as a component of equity as applicable.

Unrealized gains and losses on interest rate contracts designated as hedges of future variable interest payments are included in equity as a cash flow hedge when the interest rate risk relates to an anticipated variable interest payment. The periodic exchanges of payments on interest rate swap contracts designated as hedges of debt are recorded on an accrual basis as an adjustment to interest expense.

(p) Income Taxes

Income tax expense represents the sum of the tax accrued in the period and deferred income tax.

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to tax authorities, net of recoveries based on the tax rates and laws enacted or substantively enacted at the reporting date. Current income tax relating to items recognized directly in partnership capital and other comprehensive income are also recognized directly in partnership capital and other comprehensive income, respectively.

(ii) Deferred income tax

Deferred income tax liabilities are provided for using the liability method on temporary differences between the tax bases used in the computation of taxable income and carrying amounts of assets and liabilities in the consolidated financial statements. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that deductions, tax credits and tax losses can be utilized. Such deferred income tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income, other than in a business combination. The carrying amount of deferred income tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that the income tax asset will be recovered.

Deferred income tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where Brookfield Infrastructure is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred income tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred income tax liabilities and assets reflect the tax consequences that would follow from the manner in which Brookfield Infrastructure expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority within a single taxable entity or Brookfield Infrastructure intends to settle its current tax assets and liabilities on a net basis in the case where there exist different taxable entities in the same taxation authority and when there is a legally enforceable right to set off current tax assets against current tax liabilities.

(q) Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification subject to limited exceptions.

When Brookfield Infrastructure is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether Brookfield Infrastructure will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group are presented separately from other assets in the Consolidated Statements of Financial Position and are classified as current. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Consolidated Statements of Financial Position.

Once classified as held for sale, property, plant and equipment and intangible assets are not depreciated or amortized, respectively.

(r) Provisions

Provisions are recognized when Brookfield Infrastructure has a present obligation, either legal or constructive, as a result of a past event, it is probable that Brookfield Infrastructure will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(s) Significant Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of financial statements requires management to make significant judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses that are not readily apparent from other sources, during the reporting period. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgments and estimates made by management and utilized in the normal course of preparing Brookfield Infrastructure's consolidated financial statements are outlined below.

(i) Common control transactions

IFRS 3 (2008) *Business Combinations* does not include specific measurement guidance for transfers of businesses or subsidiaries between entities under common control. Accordingly, Brookfield Infrastructure has developed a policy to account for such transactions taking into consideration other guidance in the IFRS Accounting Standards framework and pronouncements of other standard-setting bodies. Brookfield Infrastructure's policy is to record assets and liabilities recognized as a result of transactions between entities under common control at the carrying value on the transferor's financial statements, and to have the Consolidated Statements of Financial Position, Consolidated Statements of Operating Results, Consolidated Statements of Comprehensive Income and Statements of Cash Flows reflect the results of combining entities for all periods presented for which the entities were under the transferor's common control, irrespective of when the combination takes place.

(ii) Financial instruments

Brookfield Infrastructure's accounting policies relating to derivative financial instruments are described in Note 3(n), Financial Instruments and Hedge Accounting. The significant judgments inherent in these policies relate to applying the criteria to the assessment of the effectiveness of hedging relationships. Estimates and assumptions used in determining the fair value of financial instruments are equity and commodity prices; future interest rates; the credit worthiness of the company relative to its counterparties; the credit risk of our partnership and counterparty; estimated future cash flows; and discount rates.

(iii) Revaluation of property, plant and equipment

Property, plant and equipment is revalued on a regular basis. The significant estimates and assumptions underlying the valuation of property, plant and equipment are set out in Note 14, Property, Plant and Equipment.

(iv) Fair values in business combinations

Brookfield Infrastructure accounts for business combinations using the acquisition method of accounting. This method requires the application of fair values for both the consideration given and the assets and liabilities acquired. The calculation of fair values is often predicated on estimates and judgments including future cash flows discounted at an appropriate rate to reflect the risk inherent in the acquired assets and liabilities (refer to Note 7, Acquisition of Businesses for details of business combinations). The determination of the fair values may remain provisional for up to 12 months from the date of acquisition due to the time required to obtain independent valuations of individual assets and to complete assessments of provisions. When the accounting for a business combination has not been completed as at the reporting date, this is disclosed in the financial statements, including observations on the estimates and judgments made as of the reporting date.

(v) Assets held for sale

Brookfield Infrastructure applies judgment to determine whether an asset or disposal group is available for immediate sale in its present condition and that its sale is highly probable and therefore should be classified as held for sale at the balance sheet date. Conditions that support a highly probable sale include the following: an appropriate level of management is committed to a plan to sell the asset or disposal group, an active program to locate a buyer is initiated, the asset is being actively marketed for sale at a price reasonable in relation to its fair value, the sale is highly probably within 12 months of classification as held for sale, and actions required to complete the plan indicate that it is unlikely that plan will be significantly changed or withdrawn.

(vi) Impairment of goodwill, intangibles with indefinite lives and investment in associates and joint ventures

The impairment assessment of goodwill and intangible assets with indefinite lives requires estimation of the value-in-use or fair value less costs of disposal of the cash-generating units or groups of cash generating units to which goodwill or the intangible asset has been allocated. Brookfield Infrastructure uses the following critical assumptions and estimates: the circumstances that gave rise to the goodwill, timing and amount of future cash flows expected from the cash-generating units; discount rates; terminal capitalization rates; terminal valuation dates and useful lives.

The impairment assessment of investments in associates and joint ventures requires estimation of the recoverable amount of the asset.

Other estimates utilized in the preparation of our partnership's financial statements are: depreciation and amortization rates and useful lives; recoverable amount of goodwill and intangible assets; ability to utilize tax losses and other tax measurements.

Future accounting policies

Amendments to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments which clarify the requirements for the timing of recognition and derecognition of financial liabilities settled through an electronic cash transfer system, add further guidance for assessing the contractual cash flow characteristics of financial assets with contingent features, and add new or amended disclosures relating to investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted. The partnership has assessed these amendments and determined that they are not expected to have a material impact on the consolidated financial statements of the partnership.

IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring defined subtotals in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information. The partnership is in the process of determining the impact of the amendments on its consolidated financial statements.

NOTE 4. SEGMENT INFORMATION

IFRS 8, *Operating Segments,* requires operating segments to be determined based on information that is regularly reviewed by the Executive Management and the Board of Directors for the purpose of allocating resources to the segment and to assess its performance. The Chief Operating Decision Maker ("CODM") uses Funds from Operations ("FFO") in assessing performance and in making resource allocation decisions, which enable the determination of return on the equity deployed. We define FFO 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.

FFO also includes 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.

FOR THE YEAR ENDED DECEMBER 31, 2025 US$ MILLIONS	Total attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues[2]	$ 2,838	$ 2,351	$ 1,691	$ 1,129	$ —	$ 8,009	$ (1,838)	$ 16,929	$ 23,100
Costs attributed to revenues[3]	(1,510)	(788)	(675)	(343)	—	(3,316)	506	(10,042)	(12,852)
General and administrative costs	—	—	—	—	(426)	(426)	—	—	(426)
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			
Depreciation and amortization						(1,736)	470	(2,758)	(4,024)
Deferred taxes						67	(55)	144	156
Mark-to-market on hedging items and other						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 attributable to partnership[4]						$ 1,091	$ —	$ —	$ 1,091

FOR THE YEAR ENDED DECEMBER 31, 2024 US$ MILLIONS	Total attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues[2]	$ 2,667	$ 2,505	$ 1,667	$ 903	$ —	$ 7,742	$ (1,973)	$ 15,270	$ 21,039
Costs attributed to revenues[3]	(1,415)	(859)	(693)	(306)	—	(3,273)	580	(9,339)	(12,032)
General and administrative costs	—	—	—	—	(405)	(405)	—	—	(405)
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			
Depreciation and amortization						(1,681)	468	(2,431)	(3,644)
Deferred taxes						57	(22)	289	324
Mark-to-market on hedging items and other						(453)	56	(16)	(413)
Share of earnings from associates						—	439	—	439
Net income attributable to non-controlling interest						—	—	(1,292)	(1,292)
Net income attributable to partnership[4]						$ 391	$ —	$ —	$ 391

FOR THE YEAR ENDED DECEMBER 31, 2023 US$ MILLIONS	Total attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues[2]	$ 2,655	$ 2,065	$ 1,736	$ 668	$ —	$ 7,124	$ (2,125)	$ 12,932	$ 17,931
Costs attributed to revenues[3]	(1,328)	(830)	(741)	(221)	—	(3,120)	783	(8,394)	(10,731)
General and administrative costs	—	—	—	—	(413)	(413)	—	—	(413)
Other (expense) income	(115)	(11)	(23)	—	186	37	47	(336)	(252)
Interest expense	(333)	(336)	(288)	(172)	(211)	(1,340)	372	(1,533)	(2,501)
FFO	879	888	684	275	(438)	2,288			
Depreciation and amortization						(1,429)	477	(1,787)	(2,739)
Deferred taxes						(30)	(18)	43	(5)
Mark-to-market on hedging items and other						(397)	5	91	(301)
Share of earnings from associates						—	459	—	459
Net income attributable to non-controlling interest						—	—	(1,016)	(1,016)
Net income attributable to partnership[4]						$ 432	$ —	$ —	$ 432

(1) The above table reconciles Brookfield Infrastructure's share of results to our partnership's Consolidated Statements of Operating Results on a line by line basis by aggregating the components comprising the earnings from our partnership's investments in associates and reflecting the portion of each line item attributable to non-controlling interests.

(2) Revenues on a consolidated basis were $9,061 million (2024: $8,295 million, 2023: $7,862 million) from our utilities segment, $4,595 million (2024: $4,969 million, 2023: $3,897 million) from our transport segment, $5,049 million (2024: $4,352 million, 2023: $4,205 million) from our midstream segment and $4,395 million (2024: $3,423 million, 2023: $1,967 million) from our data segment.

(3) Costs attributed to revenues exclude depreciation and amortization expense. Refer to Note 24, Direct Operating Costs, for further details.

(4) Includes net income attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, non-controlling interests - BIPC exchangeable LP units and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

Segment assets

For the purpose of monitoring segment performance and allocating resources between segments, the CODM monitors the assets, including investments accounted for using the equity method, attributable to each segment.

The following is an analysis of Brookfield Infrastructure's assets by reportable operating segment:

AS AT DECEMBER 31, 2025 US$ MILLIONS	Total Attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	Working capital adjustment and other	As per IFRS financials[1]
	Utilities	Transport	Midstream	Data	Corporate	Brookfield Infrastructure				
Total assets	**$ 9,900**	**$ 11,582**	**$ 10,275**	**$13,622**	**$ (3,174)**	**$ 42,205**	**$ (10,104)**	**$ 84,434**	**$ 11,615**	**$ 128,150**

AS AT DECEMBER 31, 2024 US$ MILLIONS	Total Attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	Working capital adjustment and other	As per IFRS financials[1]
	Utilities	Transport	Midstream	Data	Corporate	Brookfield Infrastructure				
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 table provides each segment's assets in the format that management organizes its reporting segments to make operating decisions and assess performance. Each segment is presented based on our partnership's share of total assets, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby our partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's share of total assets to total assets presented on our partnership's Consolidated Statements of Financial Position by removing net liabilities contained within investments in associates and joint ventures and reflecting the assets attributable to non-controlling interests, and adjusting for working capital assets which are netted against working capital liabilities.

Geographic Information

Revenues from external customers

Substantially all of our partnership's revenues are recognized over time as services are rendered. The following table disaggregates revenues by geographical region:

US$ MILLIONS	2025	2024	2023
United States	**$ 6,395**	$ 5,098	$ 4,175
Canada	**4,504**	4,763	4,611
India	**3,206**	2,518	1,945
United Kingdom	**2,544**	2,417	2,194
Brazil	**1,677**	1,416	1,522
Colombia	**1,275**	1,153	996
France	**667**	749	442
Germany	**461**	312	185
Australia	**453**	543	678
Other	**1,918**	2,070	1,183
	$23,100	$21,039	$17,931

Brookfield Infrastructure's customer base is comprised predominantly of investment grade companies. Our revenues are well diversified by region and counterparty. For the year ended December 31, 2025, no customer made up greater than 10% of our partnership's consolidated revenues. For 2024 no customer made up greater than 10% of our partnership's consolidated revenues and for 2023, no customer made up greater than 10% of our partnership's consolidated revenues. Our partnership has completed a review of the credit risk of key counterparties. Based on their liquidity position, business performance, and aging of our accounts receivable, we do not have any significant changes in expected credit losses at this time.

Non-current assets

US$ MILLIONS	2025	2024
United States	**$ 42,732**	$ 22,106
Canada	**24,199**	21,519
United Kingdom	**11,570**	11,902
India	**10,583**	11,816
Brazil	**5,717**	5,216
France	**3,523**	5,017
Australia	**2,828**	3,258
Switzerland	**2,144**	1,897
Singapore	**2,124**	2,092
Colombia	**1,381**	1,175
Other	**9,371**	8,985
	$116,172	$ 94,983

NOTE 5. DISPOSITION OF BUSINESSES

Dispositions Completed in 2025

a) Partial disposition of our North American gas storage platform

On October 15, 2025, Brookfield Infrastructure completed the initial public offering ("IPO") of our North American gas storage platform for proceeds of approximately $230 million (North American gas storage platform consortium of approximately $580 million or C$810 million). As a result of the IPO, our partnership partially sold down its interest in the business from approximately 40% to approximately 29% and will continue to consolidate the business following the sale. Our partnership recognized a gain on sale of approximately $50 million directly in equity in the Consolidated Statement of Partnership Capital.

Subsequent to December 31, 2025, Brookfield Infrastructure sold an additional interest in our North American gas storage platform for net proceeds of approximately $125 million (North American gas storage platform consortium of approximately $320 million or C$440 million), reducing our partnership interest from 29% to 24%.

b) Partial disposition of our U.K. port operation

On October 1, 2025, Brookfield Infrastructure sold 34% of its interest in its U.K. port operation for net proceeds of approximately $380 million (U.K. ports consortium of approximately $700 million), and retained a 25% interest as an investment in associate. As a result of the transaction, our partnership recognized a gain on sale of approximately $190 million (U.K. port operation consortium of approximately $310 million), net of taxes and AOCI hedge recycling impacts, and recognized a revaluation gain of approximately $260 million to the partnership on the retained interest, in other income (expense) on the Consolidated Statement of Operating Results.

c) Partial disposition of our Indian gas transmission operation

During the third quarter of 2025, our partnership sold a portion of its interest in our Indian gas transmission operation. The sale resulted in net proceeds of approximately $55 million to the partnership (Indian gas transmission operation consortium of approximately $205 million). Our partnership recognized a gain on sale of approximately $7 million directly in equity in the Consolidated Statement of Partnership Capital.

d) Disposition of a subsidiary of our European hyperscale data center platform

During the third quarter of 2025, our European hyperscale data center platform sold a 90% interest in a portfolio of stabilized data center assets for net proceeds of approximately $310 million (European hyperscale data center platform consortium of approximately $1.7 billion). As a result of the transaction, our partnership recognized a gain of approximately $25 million (European hyperscale data center platform consortium of approximately $160 million) in other income (expense) on the Consolidated Statement of Operating Results. Upon disposition of its 90% interest in the subsidiary, our European hyperscale data center platform retained a 10% interest as an investment in associate.

e) Disposition of a subsidiary of our Global intermodal logistics operation

During the first quarter of 2025, our global intermodal logistics operation sold a 33% interest in a stabilized container subsidiary for net proceeds of approximately $120 million (global intermodal logistics operation consortium of approximately $440 million). Our partnership recognized a gain on sale of approximately $50 million (global intermodal logistics operation consortium of approximately $190 million) in other income (expense) on the Consolidated Statement of Operating Results. Our global intermodal logistics operation recognized its retained interest in the subsidiary as an investment in associate.

In the third quarter of 2025, our global intermodal logistics operation sold an additional 33% interest in a stabilized container portfolio. Refer to Note 13, Investments in Associates and Joint Ventures, for more details.

Dispositions Completed in 2024

a) Disposition of a subsidiary of our Australian port operation

During the first and second quarters of 2024, our Australian port operation sold interests in several of its subsidiaries. The sales resulted in net proceeds of approximately $20 million (Australian port operation consortium of approximately $75 million). Our partnership recognized a gain on sale of approximately $6 million (Australian port operation consortium total of approximately $25 million) in other income (expense) on the Consolidated Statement of Operating Results.

NOTE 6. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In November 2025, Brookfield Infrastructure agreed to the sale of its 31% interest in Mantiqueira Transmissora de Energia S.A. ("Mantiqueira"), a Brazilian electricity transmission operation, for proceeds of approximately $150 million (Mantiqueira consortium - 100% or approximately $490 million). As a result, the assets and liabilities of the subsidiary were classified as held for sale as at December 31, 2025.

Additionally, our U.K. rail operation agreed to the sale of its interest in a subsidiary. As a result, the assets and liabilities of the subsidiary were classified as held for sale as at December 31, 2025.

In December 2024, Brookfield Infrastructure agreed to the sale of a 33% minority equity interest in a subsidiary of our global intermodal logistics operation, which owns and leases stabilized intermodal container assets to customers, for net proceeds of approximately $430 million ($116 million to the partnership). Our global intermodal logistics operation retained a 67% interest as an investment in associate and continued to manage the subsidiary under a management agreement. As a result, the assets and liabilities of the subsidiary were classified as held for sale as at December 31, 2024. The transaction closed on March 26, 2025.

The major classes of assets and liabilities classified as held for sale are as follows as at December 31, 2025 and 2024:

US$ MILLIONS	2025	2024
Assets		
Cash and cash equivalents	**$ 12**	**$ —**
Accounts receivable and other current assets	**118**	**42**
Current assets	**130**	**42**
Property, plant and equipment	**468**	**1,775**
Intangible assets	**1,608**	**105**
Other non-current assets	**140**	**36**
Total assets classified as held for sale	**$ 2,346**	**$ 1,958**
Liabilities		
Accounts payable and other liabilities	**$ 289**	**$ 12**
Deferred income tax liability	**419**	**—**
Non-recourse borrowings	**581**	**1,197**
Total liabilities associated with assets held for sale	**1,289**	**1,209**
Net assets classified as held for sale	**$ 1,057**	**$ 749**

NOTE 7. ACQUISITION OF BUSINESSES

Acquisitions Completed in 2025

(a) Acquisition of U.S. bulk fiber network

On September 3, 2025, Brookfield Infrastructure, alongside institutional partners (the "Hotwire consortium"), completed the acquisition of Hotwire Communications ("Hotwire"), a leading provider of bulk fiber-to-the home services in key growing markets in the U.S., for total consideration of $0.8 billion (Hotwire consortium - $3.9 billion). Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Accordingly, Brookfield Infrastructure consolidated the entity effective September 3, 2025, with the partnership having an effective 20% interest. Acquisition costs of approximately $14 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US$ MILLIONS	
Cash	**$ 808**
Total consideration	**$ 808**

Fair value of assets and liabilities acquired (provisional)[(1)]:

US$ MILLIONS	
Cash and cash equivalents	**$ 320**
Accounts receivable and other	**304**
Property, plant and equipment	**2,730**
Intangible assets	**1,542**
Goodwill	**2,633**
Accounts payable and other liabilities	**(432)**
Lease liabilities	**(35)**
Non-recourse borrowings	**(2,967)**
Deferred income tax liabilities	**(148)**
Net assets acquired before non-controlling interest	**3,947**
Non-controlling interest[(2)]	**(3,139)**
Net assets acquired	**$ 808**

(1) The fair values of certain acquired assets and liabilities for these operations have been determined on a provisional basis given the proximity of the acquisitions to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Our partnership is in the process of obtaining additional information primarily in order to assess the fair values of intangible assets and deferred income taxes as at the date of the acquisition.

(2) Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

The partnership acquired property, plant, and equipment of $2.7 billion. The property, plant and equipment was valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life. Additionally, the partnership acquired $1.5 billion of intangible assets, primarily comprised of customer relationships. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model and have an estimated useful life of up to 25 years.

The goodwill recorded on acquisition is largely reflective of potential capacity and customer growth. The goodwill recognized is not deductible for income tax purposes.

(b) Acquisition of U.S. refined products pipeline system

On July 31, 2025, Brookfield Infrastructure, alongside institutional partners (the "Colonial consortium"), completed the acquisition of Colonial Enterprises Inc ("Colonial"), the largest refined products pipeline system in the U.S. for total consideration of $0.9 billion (Colonial consortium - $6.2 billion). The partnership contributed approximately $0.5 billion of equity capital (Colonial consortium - $3.4 billion), with the balance funded through acquisition debt. Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Accordingly, Brookfield Infrastructure consolidated the entity effective July 31, 2025, with the partnership having an effective 15% interest. Acquisition costs of approximately $43 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US$ MILLIONS	
Cash	**$ 920**
Total consideration	**$ 920**

Fair value of assets and liabilities acquired (provisional)[(1)]:

US$ MILLIONS	
Cash and cash equivalents	**$ 110**
Accounts receivable and other	**446**
Property, plant and equipment	**8,898**
Goodwill	**1,979**
Accounts payable and other liabilities	**(522)**
Lease liabilities	**(21)**
Non-recourse borrowings	**(2,686)**
Deferred income tax liabilities	**(1,979)**
Net assets acquired before non-controlling interest	**6,225**
Non-controlling interest[(2)]	**(5,305)**
Net assets acquired	**$ 920**

(1) The fair values of certain acquired assets and liabilities for these operations have been determined on a provisional basis given the proximity of the acquisitions to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Our partnership is in the process of obtaining additional information primarily in order to assess the fair values of property, plant and equipment, intangible assets, deferred income taxes and the resulting impact to goodwill as at the date of the acquisition.

(2) Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

The partnership acquired property, plant, and equipment of $8.9 billion. The property, plant and equipment was primarily valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life.

(c) Acquisition of Brazilian electricity transmission operation

On April 29, 2025, Brookfield Infrastructure, alongside institutional partners (the "Mantiqueira consortium"), exercised its option to acquire an additional 15% interest in Mantiqueira Transmissora de Energia S.A. ("Mantiqueira"), our Brazilian electricity transmission operation, for $45 million (Mantiqueira consortium - $145 million), increasing Brookfield Infrastructure's effective ownership in Mantiqueira to 31% (Mantiqueira consortium total of 100%). Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Prior to April 29, 2025, our partnership's existing interest in Mantiqueira was accounted for using the equity method.

Consideration Transferred:

US$ MILLIONS	
Cash	**$ 45**
Pre-existing interest in business	**134**
Total consideration	**$ 179**

Fair value of assets and liabilities acquired:

US$ MILLIONS	
Cash and cash equivalents	**$ 67**
Accounts receivable and other	**40**
Intangible assets	**1,330**
Goodwill	**54**
Accounts payable and other liabilities	**(144)**
Non-recourse borrowings	**(563)**
Deferred income tax liabilities	**(201)**
Net assets acquired before non-controlling interest	**583**
Non-controlling interest[(1)]	**(404)**
Net assets acquired	**$ 179**

(1) Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

(d) Individually insignificant business combinations

The following table summarizes the purchase price allocation of individually insignificant business combinations that have been completed in 2025:

Consideration Transferred:

US$ MILLIONS	
Cash	**$ 173**
Contingent consideration	**17**
Total consideration	**$ 190**

Fair value of assets and liabilities acquired (provisional)[(1)]:

US$ MILLIONS	
Cash and cash equivalents	**$ 18**
Accounts receivable and other	**75**
Property, plant and equipment	**226**
Intangible assets	**69**
Goodwill	**110**
Accounts payable and other liabilities	**(47)**
Lease liabilities	**(65)**
Non-recourse borrowings	**(77)**
Deferred income tax liabilities	**(28)**
Net assets acquired before non-controlling interest	**281**
Non-controlling interest[(2)]	**(91)**
Net assets acquired	**$ 190**

(1) The fair values of certain acquired assets and liabilities for these operations have been determined on a provisional basis given the proximity of the acquisition to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Our partnership is in the process of obtaining additional information in order to assess the fair values of property, plant, and equipment, intangible assets and the resulting impact to goodwill as at the date of the acquisition.

(2) Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

Supplemental Information

Had the acquisitions of Mantiqueira, Colonial, and Hotwire been effective January 1, 2025, the revenue and net income of Brookfield Infrastructure would have increased by approximately $1.7 billion and $0.1 billion, respectively, for the year ended December 31, 2025.

In determining the pro-forma revenue and net income attributable to our partnership, management has:

- Calculated depreciation of property, plant and equipment and amortization of intangible assets acquired on the basis of the fair values at the time of the business combination rather than the carrying amounts recognized in the pre-acquisition financial statements and;
- Based borrowing costs on the funding levels, credit ratings and debt and equity position of Brookfield Infrastructure after the business combination.

Acquisitions Completed in 2024

(a) Acquisition of Brazilian electricity transmission operation

On December 23, 2024, Brookfield Infrastructure, alongside institutional partners (the "Chimarrão consortium"), exercised its option to acquire an additional 15% interest in Chimarrão Transmissora de Energia S.A. ("Chimarrão"), a Brazilian electricity transmission operation, for $22 million (Chimarrão consortium - $72 million), increasing Brookfield Infrastructure's effective ownership in Chimarrão to 31% (Chimarrão consortium total of 100%). Prior to December 23, 2024, our partnership's existing interest in Chimarrão was accounted for using the equity method.

Consideration Transferred:

US$ MILLIONS	
Cash	**$ 22**
Pre-existing interest in the business	**33**
Total consideration	**$ 55**

Fair value of assets and liabilities acquired:

US$ MILLIONS	
Cash and cash equivalents	**$ 11**
Accounts receivable and other	**22**
Intangible assets	**619**
Accounts payable and other liabilities	**(52)**
Non-recourse borrowings	**(359)**
Deferred income tax liabilities	**(63)**
Net assets acquired before non-controlling interest	**178**
Non-controlling interest[(1)]	**(123)**
Net assets acquired	**$ 55**

(1) Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

(b) Acquisition of an Indian telecom tower operation

On September 12, 2024, Brookfield Infrastructure, alongside institutional partners (the "ATC India consortium"), completed the acquisition of ATC Telecom Infrastructure Private Limited ("ATC India"), an Indian telecom tower operation for total consideration of approximately $2.0 billion. The partnership contributed approximately $140 million of equity capital (ATC India consortium - $0.8 billion), with the balance funded through acquisition debt. The portfolio will operate alongside our existing telecom tower operations in India with the partnership holding an effective 16% interest in ATC India. Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Accordingly, Brookfield Infrastructure consolidated the entity effective September 12, 2024. Acquisition costs of approximately $5 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US$ MILLIONS	
Cash	**$ 2,041**
Total consideration	**$ 2,041**

Fair value of assets and liabilities acquired:

US$ MILLIONS	
Cash and cash equivalents	**$ 368**
Accounts receivable and other	**415**
Property, plant and equipment	**1,785**
Intangible assets	**582**
Goodwill	**294**
Accounts payable and other liabilities	**(344)**
Lease liabilities	**(778)**
Non-recourse borrowings	**(119)**
Deferred income tax liabilities	**(162)**
Net assets acquired	**$ 2,041**

The partnership acquired property, plant, and equipment of $1.8 billion, including $0.8 billion of remeasured lease assets. The property, plant and equipment was valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life. The remeasured lease assets were valued based on the present value of future lease payments over the remaining lease term, with key inputs of lease term, lease payments and discount rate. Additionally, the partnership acquired $0.6 billion of intangible assets, primarily composed of customer relationships. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model and have an estimated useful life of 20 years.

The goodwill recorded on acquisition is largely reflective of potential to achieve growth over time, supported by underlying growth and expansion of the services we provide and markets we operate in. The goodwill recognized is not deductible for income tax purposes.

(c) Acquisition of a North American Retail Colocation Data Center Business

On January 12, 2024, Brookfield Infrastructure, through our North American retail colocation data center operation subsidiary, completed the acquisition of Cyxtera Technologies Inc. ("Cyxtera") for $0.8 billion. Brookfield Infrastructure consolidated the entity effective January 12, 2024, with the partnership having an effective 29% interest in Cyxtera through our existing interest in our North American retail colocation data center operation. Upon closing of the acquisition, Brookfield Infrastructure recorded a bargain purchase gain of $0.6 billion ($0.2 billion to the partnership) in other income (expense) within the Consolidated Statement of Operating Results, as the net assets acquired of $1.4 billion exceeded the purchase price of $0.8 billion. Acquisition costs of approximately $50 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US$ MILLIONS	
Cash	**$ 803**
Total consideration	**$ 803**

Fair value of assets and liabilities acquired:

US$ MILLIONS	
Cash and cash equivalents	**$ 14**
Accounts receivable and other	**140**
Property, plant and equipment	**2,334**
Intangible assets	**379**
Assets held for sale	**270**
Accounts payable and other liabilities	**(248)**
Lease liabilities	**(1,233)**
Liabilities held for sale	**(70)**
Deferred income tax liabilities	**(229)**
Net assets acquired	**$ 1,357**
Bargain purchase gain	**$ 554**

The partnership acquired property, plant and equipment of $2.3 billion, including $0.8 billion of land and equipment, $1.2 billion of remeasured lease assets and $0.3 billion of favourable lease assets. The equipment was valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life. The remeasured lease assets were valued based on the present value of future lease payments over the lease term, with key inputs of lease term, lease payments and discount rate. The favourable lease assets were valued based on the difference between the contractual lease terms and market terms, key inputs include market rent rates, rental growth rate and discount rate. Additionally, the partnership acquired $0.4 billion of intangible assets, primarily composed of customer relationships. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model.

Supplemental Information

Had the acquisitions of Chimarrão, ATC India, and Cyxtera had been effective January 1, 2024, the revenue and net income of Brookfield Infrastructure would have increased by approximately $850 million and $110 million, respectively, for the year ended December 31, 2024.

In determining the pro-forma revenue and net income attributable to our partnership, management has:

- Calculated depreciation of property, plant and equipment and amortization of intangible assets acquired on the basis of the fair values at the time of the business combination rather than the carrying amounts recognized in the pre-acquisition financial statements and;
- Based borrowing costs on the funding levels, credit ratings and debt and equity position of Brookfield Infrastructure after the business combination.

NOTE 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are determined by reference to quoted bid or ask prices, as appropriate. Where bid and ask prices are unavailable, the closing price of the most recent transaction of that instrument is used. In the absence of an active market, fair values are determined based on prevailing market rates such as bid and ask prices, as appropriate for instruments with similar characteristics and risk profiles or internal or external valuation models, such as option pricing models and discounted cash flow analyses, using observable market inputs.

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, Brookfield Infrastructure looks primarily to external readily observable market inputs such as interest rate yield curves, currency rates, and price and rate volatilities as applicable. The fair value of interest rate swap contracts which form part of financing arrangements is calculated by way of discounted cash flows using market interest rates and applicable credit spreads.

Classification of Financial Instruments

Financial instruments classified as fair value through profit or loss are carried at fair value on the Consolidated Statements of Financial Position. Changes in the fair values of financial instruments classified as fair value through profit or loss are recognized in profit or loss. Mark-to-market adjustments on hedging items for those in an effective hedging relationship and changes in the fair value of securities designated as fair value through other comprehensive income are recognized in other comprehensive income.

Carrying Value and Fair Value of Financial Instruments

The following table provides the allocation of financial instruments and their associated financial instrument classifications as at December 31, 2025:

US$ MILLIONS Financial Instrument Classification MEASUREMENT BASIS	Fair value through profit or loss	Fair value through OCI	Amortized Cost	Total
Financial assets				
Cash and cash equivalents	$ —	$ —	$ 3,201	$ 3,201
Accounts receivable and other	—	—	8,445	8,445
Financial assets (current and non-current)[1]	753	28	224	1,005
Total	$ 753	$ 28	$ 11,870	$ 12,651
Financial liabilities				
Corporate borrowings	$ —	$ —	$ 4,947	$ 4,947
Non-recourse borrowings (current and non-current)	—	—	59,551	59,551
Accounts payable and other	—	—	5,162	5,162
Financial liabilities (current and non-current)[1]	689	—	2,735	3,424
Lease liabilities	—	—	4,584	4,584
Preferred shares[2]	—	—	20	20
Total	$ 689	$ —	$ 76,999	$ 77,688

(1) Derivative instruments which are elected for hedge accounting totaling $267 million are included in financial assets and $471 million of derivative instruments are included in financial liabilities.

(2) $20 million of preferred shares issued to subsidiaries of Brookfield.

The following table provides the allocation of financial instruments and their associated financial instrument classifications as at December 31, 2024:

US$ MILLIONS Financial Instrument Classification MEASUREMENT BASIS	Fair value through profit or loss	Fair value through OCI	Amortized Cost	Total
Financial assets				
Cash and cash equivalents	$ —	$ —	$ 2,071	$ 2,071
Accounts receivable and other	—	—	7,130	7,130
Financial assets (current and non-current)[1]	1,214	25	156	1,395
Total	$ 1,214	$ 25	$ 9,357	$ 10,596
Financial liabilities				
Corporate borrowings	$ —	$ —	$ 4,542	$ 4,542
Non-recourse borrowings (current and non-current)	—	—	46,552	46,552
Accounts payable and other	—	—	4,344	4,344
Financial liabilities (current and non-current)[1]	414	—	2,366	2,780
Lease liabilities	—	—	5,117	5,117
Preferred shares[2]	—	—	20	20
Total	$ 414	$ —	$ 62,941	$ 63,355

(1) Derivative instruments which are elected for hedge accounting totaling $582 million are included in financial assets and $267 million of derivative instruments are included in financial liabilities.

(2) $20 million of preferred shares issued to subsidiaries of Brookfield.

The following table provides the carrying values and fair values of financial instruments as at December 31, 2025 and December 31, 2024:

	Dec. 31, 2025		Dec. 31, 2024	
US$ MILLIONS	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and cash equivalents	**$ 3,201**	**$ 3,201**	$ 2,071	$ 2,071
Accounts receivable and other	**8,445**	**8,445**	7,130	7,130
Financial assets (current and non-current)	**1,005**	**1,005**	1,395	1,395
Total	**$ 12,651**	**$ 12,651**	$ 10,596	$ 10,596

	Dec. 31, 2025		Dec. 31, 2024	
US$ MILLIONS	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities				
Corporate borrowings[1]	**$ 4,947**	**$ 4,916**	$ 4,542	$ 4,533
Non-recourse borrowings (current and non-current)[2]	**59,551**	**59,386**	46,552	46,388
Accounts payable and other	**5,162**	**5,162**	4,344	4,344
Financial liabilities (current and non-current)	**3,424**	**3,424**	2,780	2,780
Preferred shares[3]	**20**	**20**	20	20
Total	**$ 73,104**	**$ 72,908**	$ 58,238	$ 58,065

(1) Corporate borrowings are classified under level 1 of the fair value hierarchy; quoted prices in an active market are available.

(2) Non-recourse borrowings are classified under level 2 of the fair value hierarchy with the exception of certain borrowings at our global intermodal logistics operation, which are classified under level 1. For level 2 fair values, future cash flows are estimated based on observable forward interest rates at the end of the reporting period.

(3) $20 million of preferred shares issued to subsidiaries of Brookfield.

Hedging Activities

Brookfield Infrastructure uses derivatives and non-derivative financial instruments to manage or maintain exposures to interest and currency risks. For certain derivatives which are used to manage exposures, Brookfield Infrastructure determines whether hedge accounting can be applied. When hedge accounting can be applied, a hedge relationship can be designated as a fair value hedge, cash flow hedge or a hedge of foreign currency exposure of a net investment in a foreign operation with a functional currency other than the U.S. dollar. To qualify for hedge accounting, the derivative must be designated as a hedge of a specific exposure and the hedging relationship must meet all of the hedge effectiveness requirements in accomplishing the objective of offsetting changes in the fair value or cash flows attributable to the hedged risk both at inception and over the life of the hedge. If it is determined that the hedging relationship does not meet all of the hedge effectiveness requirements, hedge accounting is discontinued prospectively.

Cash Flow Hedges

Brookfield Infrastructure uses interest rate swaps to hedge the variability in cash flows related to a variable rate asset or liability and highly probable forecasted issuances of debt. The settlement dates coincide with the dates on which the interest is payable on the underlying debt, and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss. For the year ended December 31, 2025, pre-tax net unrealized losses of $268 million (2024: losses of $8 million, 2023: losses of $466 million) were recorded in other comprehensive income for the effective portion of the cash flow hedges. As at December 31, 2025, there was a net derivative liability balance of $130 million relating to derivative contracts designated as cash flow hedges (2024: asset balance of $312 million).

Net Investment Hedges

Brookfield Infrastructure uses foreign exchange contracts and foreign currency denominated debt instruments to manage its foreign currency exposures arising from net investments in foreign operations having a functional currency other than the U.S. dollar. For the year ended December 31, 2025, losses of $179 million (2024: gains of $41 million, 2023: losses of $34 million) were recorded in other comprehensive income relating to hedges of net investments in foreign operations. Further, Brookfield Infrastructure paid $96 million (2024: received $11 million, 2023: paid $4 million) relating to the settlement of foreign exchange contracts in the period. As at December 31, 2025, there was a net unrealized derivative liability balance of $74 million relating to derivative contracts designated as net investment hedges (2024: net unrealized derivative asset balance of $3 million).

Fair Value Hierarchical Levels—Financial Instruments

Fair value hierarchical levels are directly determined by the amount of subjectivity associated with the valuation inputs of these assets and liabilities, and are as follows:

Level 1	—	Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
Level 2	—	Inputs other than quoted prices included in Level 1 are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life. Fair valued assets and liabilities that are included in this category are primarily certain derivative contracts and other financial assets carried at fair value in an inactive market.
Level 3	—	Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to determining the estimate. Fair valued assets and liabilities classified as Level 3 include interest rate swap contracts, derivative contracts, and certain equity securities carried at fair value which are not traded in an active market.

The fair value of our partnership's financial assets and financial liabilities are measured at fair value on a recurring basis. The following table summarizes the valuation techniques and significant inputs for Brookfield Infrastructure's financial assets and financial liabilities:

US$ MILLIONS	Fair value hierarchy	Dec. 31, 2025	Dec. 31, 2024
Highly liquid securities	Level 1[1]	**$ 105**	$ 91
Foreign currency forward contracts	Level 2[2]		
Financial asset		**$ 24**	$ 78
Financial liability		**95**	17
Interest rate swaps & other	Level 2[2]		
Financial asset		**$ 385**	$ 671
Financial liability		**429**	312
Other contracts	Level 3[3]		
Financial asset		**$ 267**	$ 399
Financial liability		**165**	85

(1) Valuation technique: Quoted bid prices in an active market.

(2) Valuation technique: Discounted cash flow. Future cash flows are estimated based on observable forward exchange and interest rates at the end of the reporting period, and contract forward rates, discounted at a rate that reflects our credit risk and the credit risk of various counterparties.

(3) Valuation technique: Discounted cash flow. Future cash flows primarily driven by assumptions concerning the amount and timing of estimated future cash flows and discount rates.

During the year, no transfers were made between level 1 and 2 or level 2 and 3.

NOTE 9. CASH AND CASH EQUIVALENTS

US$ MILLIONS	2025	2024
Cash	**$1,323**	$1,296
Cash equivalents[1]	**735**	686
Restricted cash[2],[3]	**1,143**	89
Total cash and cash equivalents	**$3,201**	$2,071

(1) Short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(2) Restricted cash primarily relates to our partnership's financing arrangements, including debt service accounts. Cash that becomes unrestricted within one year of the reporting date is classified as cash and cash equivalents.

(3) As at December 31, 2025, the Brookfield Infrastructure held $1.1 billion of cash in escrow in connection with the acquisition of a North American railcar leasing platform through a joint venture with GATX Corporation ("GATX") (see Note 13 – Investments in Associates and Joint Ventures, for further details), a transaction that closed on January 1, 2026. The funds were restricted from general use as at December 31, 2025 due to the timing of the closing and were released shortly thereafter. Accordingly, the balance has been presented as restricted cash within current assets.

NOTE 10. FINANCIAL ASSETS

US$ MILLIONS	2025	2024
Current:		
Marketable securities	**$ 101**	$ 286
Foreign currency forward contracts	**12**	45
Interest rate swaps	**107**	79
Loans and receivables	**119**	94
Other financial assets	**173**	165
Total current	**$ 512**	$ 669
Non-current:		
Marketable securities	**$ 84**	$ 136
Foreign currency forward contracts	**11**	32
Interest rate swaps	**148**	155
Loans and receivables	**109**	154
Other financial assets	**141**	249
Total non-current	**$ 493**	$ 726

NOTE 11. ACCOUNTS RECEIVABLE AND OTHER

US$ MILLIONS	2025	2024
Current:		
Accounts receivable	**$4,308**	$3,592
Finance lease receivables	**262**	187
Prepayments & other assets	**766**	676
Total current	**$5,336**	$4,455
Non-current:		
Finance lease receivables	**$3,490**	$3,015
Restricted cash[(1)]	**251**	203
Accounts receivable	**2**	15
Other assets	**808**	700
Total non-current	**$4,551**	$3,933

(1) Restricted cash primarily relates to our partnership's financing arrangements, including debt service accounts. Cash that becomes unrestricted within one year of the reporting date is classified as cash and cash equivalents.

The table below outlines Brookfield Infrastructure's undiscounted lease payments to be received under operating and finance leases as at December 31, 2025:

US$ MILLIONS	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5+ years	Total lease payment receivable
Finance lease receivables	**$ 745**	**$ 742**	**$ 733**	**$ 720**	**$ 675**	**$ 3,027**	**$ 6,642**
Operating lease receivables	**1,542**	**1,299**	**1,191**	**1,076**	**963**	**1,699**	**7,770**
Total lease receivables	**$ 2,287**	**$ 2,041**	**$ 1,924**	**$ 1,796**	**$ 1,638**	**$ 4,726**	**$ 14,412**

The table below outlines Brookfield Infrastructure's undiscounted lease payments to be received under operating and finance leases as at December 31, 2024:

US$ MILLIONS	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5+ years	Total lease payment receivable
Finance lease receivables	$ 520	$ 508	$ 483	$ 469	$ 461	$ 3,421	$ 5,862
Operating lease receivables	1,151	1,002	849	741	613	1,275	5,631
Total lease receivables	$ 1,671	$ 1,510	$ 1,332	$ 1,210	$ 1,074	$ 4,696	$ 11,493

NOTE 12. INVENTORY

US$ MILLIONS	2025	2024
Natural gas inventory	**$ 74**	$ 58
Raw materials and other	**509**	396
Total	**$ 583**	$ 454

Refer to Note 24, *Direct Operating Costs*, for further details on inventory expenses identified as "*cost of inventory*".

NOTE 13. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The following table provides information about our partnership's investments in associates and joint ventures as of December 31, 2025 and December 31, 2024.

	Effective Ownership Interest (%) as of	
Defined Name	**December 31, 2025**	December 31, 2024
Utilities		
Brazilian electricity transmission operation	**15%**	15%
Australian smart meter business	**13%**	13%
South Korean industrial gas business	**25%**	—%
Transport		
Brazilian toll road business	**45%**	45%
Brazilian rail and port logistics business	**21%**	21%
U.S. LNG export terminal	**6%**	6%
Global intermodal logistics operation[(1)]	**34%**	—%
Data		
French telecom operation	**21%**	21%
Latin American data center operation	**12%**	12%
Indian data center business	**8%**	8%
Australian data distribution business	**12%**	12%
U.S. semiconductor manufacturing facility	**13%**	13%
European telecom tower operation	**6%**	6%
North American hyperscale data center platform	**15%**	15%
European hyperscale data center platform[(1)]	**18%**	—%

(1) Investment in associate relates to subsidiaries held within our Global intermodal logistics operation and European hyperscale data center platform.

The following table represents the change in the balance of investments in associates and joint ventures:

US$ MILLIONS	**2025**	2024
Balance at beginning of year	**$5,672**	$5,402
Share of earnings for the year	**627**	439
Foreign currency translation and other	**706**	(542)
Share of other comprehensive income	**(372)**	361
Distributions[(7)]	**(1,112)**	(283)
Disposition of interest [(2),(3),(4),(5),(6)]	**(1,557)**	(55)
Acquisitions[(1),(8),(9),(10),(11)]	**2,413**	350
Balance at end of year	**$6,377**	$5,672

(1) On April 18, 2024, Brookfield Infrastructure completed the acquisition of an additional 10% interest in our Brazilian rail and port logistics business, for total consideration of approximately $350 million, increasing our ownership to approximately 21%.

(2) On December 23, 2024, Brookfield Infrastructure exercised its option to acquire an additional 15% interest in Chimarrão Transmissora de Energia S.A, a Brazilian electricity transmission operation, increasing Brookfield Infrastructure's ownership in Chimarrão to 31%. As a result of governance rights obtained, Brookfield Infrastructure will consolidate Chimarrão effective December 23, 2024. Refer to Note 7. Acquisition of Businesses, for further details.

(3) On March 26, 2025, our global intermodal logistics operation sold its 33% interest in a subsidiary for net proceeds of approximately $120 million to the partnership (see Note 5 - Disposition of Businesses, for further details) and retained a 67% interest as an investment in associate. On September 29, 2025, our global intermodal logistics operation sold a further 33% interest in the portfolio for net proceeds of approximately $425 million ($115 million to the partnership). On disposition, Brookfield Infrastructure recognized a gain on sale of approximately $115 million ($30 million to the partnership) in other income (expense) on the Consolidated Statements of Operating Results.

(4) On April 29, 2025, Brookfield Infrastructure exercised its option to acquire an additional 15% interest in Mantiqueira Transmissora de Energia S.A., a Brazilian electricity transmission operation, increasing Brookfield Infrastructure's ownership in Mantiqueira to 31%. As a result of governance rights obtained, Brookfield Infrastructure consolidated Mantiqueira effective April 29, 2025. Refer to Note 7 - Acquisition of Businesses, for further details.

(5) On May 9, 2025, Brookfield Infrastructure completed the sale of the remaining 25% portion of its U.S. gas pipeline for net proceeds of approximately $400 million. On disposition, Brookfield Infrastructure recognized a gain on sale of approximately $160 million, net of income tax expense, in the Consolidated Statements of Operating Results and approximately $70 million of revaluation gains (net of tax) were reclassified from accumulated other comprehensive income directly to retained earnings and recorded within other items on the Consolidated Statements of Partnership Capital.

(6) During 2025, Brookfield Infrastructure sold its Australian export terminal operation in two transactions, generating total net proceeds of approximately $630 million and recognizing total gains on sale of approximately $165 million, net of income tax expense, in the Consolidated Statements of Operating Results. Accumulated currency translation losses of $63 million were reclassified from accumulated other comprehensive income to the Consolidated Statement of Operating Results.

(7) On September 24, 2025, Brookfield Infrastructure completed the sale of its Australian container terminal operation for net proceeds of approximately $495 million to the partnership, recognizing a gain of approximately $365 million. Accumulated currency translation losses of $12 million were reclassified from accumulated other comprehensive income to the Consolidated Statement of Operating Results.

(8) During the third quarter of 2025, our European hyperscale data center platform sold its 90% interest in a subsidiary for net proceeds of approximately $1.7 billion ($310 million to the partnership) and retained a 10% interest as an investment in associate (see Note 5 - Disposition of Businesses, for further details).

(9) On October 1, 2025, Brookfield Infrastructure sold 34% of its interest in its U.K. port operation for net proceeds of approximately $380 million to the partnership (see Note 5 - Disposition of Businesses, for further details) and retained a 25% interest as an investment in associate.

(10) During the fourth quarter of 2025, Brookfield Infrastructure acquired a South Korean industrial gas business for consideration of approximately $500 million ($125 million to the partnership).

(11) On December 31, 2025 Brookfield Infrastructure funded capital into an escrow account to facilitate the acquisition of a North American railcar leasing platform through a joint venture with GATX Corporation ("GATX"), for proceeds of approximately $900 million ($230 million to the partnership). On January 1, 2026, the capital was released from escrow and Brookfield Infrastructure closed the acquisition.

The following tables present the gross assets and liabilities of Brookfield Infrastructure's investments in associates and joint ventures:

		As at December 31, 2025								
		Total							Attributable to	
US$ MILLIONS	Ownership and Voting Interest	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Total Net Assets	Other Ownership Interests	Partnership's Share
Utilities	13-25%	$ 292	$ 3,608	$ 3,900	$ 288	$ 2,457	$ 2,745	$ 1,155	$ 860	$ 295
Transport	6-45%	5,769	23,245	29,014	1,265	14,953	16,218	12,796	9,447	3,349
Midstream[1]	33-50%	57	213	270	19	24	43	227	8	219
Data	6-21%	14,450	79,282	93,732	15,261	46,115	61,376	32,356	29,851	2,505
Corporate	25-40%	5	87	92	—	—	—	92	83	9
Total		$ 20,573	$106,435	$127,008	$ 16,833	$ 63,549	$ 80,382	$46,626	$ 40,249	$ 6,377

		As at December 31, 2024								
		Total							Attributable to	
US$ MILLIONS	Ownership and Voting Interest	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Total Net Assets	Other Ownership Interests	Partnership's Share
Utilities	11-15%	$ 4,060	$ 3,408	$ 7,468	$ 2,706	$ 2,246	$ 4,952	$ 2,516	$ 2,204	$ 312
Transport	6-49%	1,563	21,980	23,543	1,301	12,304	13,605	9,938	7,776	2,162
Midstream[2]	25%	195	6,257	6,452	259	4,080	4,339	2,113	1,406	707
Data	6-21%	4,131	58,265	62,396	4,911	31,552	36,463	25,933	23,607	2,326
Corporate	25-40%	4	647	651	—	—	—	651	486	165
Total		$ 9,953	$ 90,557	$100,510	$ 9,177	$ 50,182	$ 59,359	$41,151	$ 35,479	$ 5,672

(1) Representative of investment in associates within our U.S. refined products pipeline system

(2) The partnership's share of total net assets include a shareholder loan of $250 million receivable from our U.S. gas pipeline.

The following tables present the gross amounts of revenue, net income, other comprehensive income from Brookfield Infrastructure's investments in associates and joint ventures for the years ended December 31, 2025, 2024, and 2023:

	Year ended December 31, 2025				
	Total				
US$ MILLIONS	**Revenue**	**Net Income**	**OCI**	**Total Comprehensive Income (loss)**	**Net income (loss) attributable to the Partnership**
Utilities	**$ 525**	**$ 702**	**$ 96**	**$ 798**	**$ 96**
Transport	**13,711**	**4,481**	**470**	**4,951**	**505**
Midstream	**518**	**135**	**—**	**135**	**43**
Data	**3,805**	**377**	**2,230**	**2,607**	**42**
Corporate	**—**	**(269)**	**(804)**	**(1,073)**	**(59)**
Total	**$ 18,559**	**$ 5,426**	**$ 1,992**	**$ 7,418**	**$ 627**

	Year ended December 31, 2024				
	Total				
US$ MILLIONS	Revenue	Net Income	OCI	Total Comprehensive Income (loss)	Net income attributable to the Partnership
Utilities	$ 1,218	$ 155	$ (285)	$ (130)	$ 20
Transport	12,530	2,831	(964)	1,867	226
Midstream	902	198	66	264	62
Data	3,208	812	(1,327)	(515)	112
Corporate	—	68	752	820	19
Total	$ 17,858	$ 4,064	$(1,758)	$ 2,306	$ 439

	Year ended December 31, 2023				
	Total				
US$ MILLIONS	Revenue	Net Income	OCI	Total Comprehensive Income (loss)	Net income (loss) attributable to the Partnership
Utilities	$ 2,002	$ 354	$ (178)	$ 176	$ 6
Transport	15,210	4,248	312	4,560	233
Midstream	924	315	188	503	105
Data	3,320	749	785	1,534	218
Corporate	—	(316)	(245)	(561)	(103)
Total	$ 21,456	$ 5,350	$ 862	$ 6,212	$ 459

The following tables present the cash flow activities of Brookfield Infrastructure's investments in associates and joint ventures for the years ended December 31, 2025, 2024, and 2023:

	Year ended December 31, 2025					
	Total				**Attributable to**	
US$ MILLIONS	**Operating**	**Investing**	**Financing**	**Total Cash Flows**	**Other Ownership Interests**	**Partnership's Share**
Utilities	**$ 133**	**$ (1,382)**	**$ 1,182**	**$ (67)**	**$ (61)**	**$ (6)**
Transport	**2,828**	**(5,326)**	**2,006**	**(492)**	**(441)**	**(51)**
Midstream	**130**	**(25)**	**(82)**	**23**	**23**	**—**
Data	**1,262**	**(2,729)**	**1,634**	**167**	**177**	**(10)**
Corporate	**(148)**	**54**	**71**	**(23)**	**(3)**	**(20)**
Total	**$ 4,205**	**$ (9,408)**	**$ 4,811**	**$ (392)**	**$ (305)**	**$ (87)**

	Year ended December 31, 2024					
	Total				Attributable to	
US$ MILLIONS	Operating	Investing	Financing	Total Cash Flows	Other Ownership Interests	Partnership's Share
Utilities	$ 489	$ (363)	$ (109)	$ 17	$ 13	$ 4
Transport	2,960	(1,020)	(1,917)	23	40	(17)
Midstream	435	(267)	(188)	(20)	(15)	(5)
Data	947	(2,473)	2,028	502	408	94
Corporate	(83)	92	(9)	—	—	—
Total	$ 4,748	$ (4,031)	$ (195)	$ 522	$ 446	$ 76

	Year ended December 31, 2023					
	Total				Attributable to	
US$ MILLIONS	Operating	Investing	Financing	Total Cash Flows	Other Ownership Interests	Partnership's Share
Utilities	$ 752	$ (855)	$ 47	$ (56)	$ (46)	$ (10)
Transport	3,763	(1,306)	(2,426)	31	(33)	64
Midstream	475	(202)	(263)	10	5	5
Data	1,082	(1,647)	746	181	175	6
Corporate	(130)	44	86	—	—	—
Total	$ 5,942	$ (3,966)	$ (1,810)	$ 166	$ 101	$ 65

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

US$ MILLIONS	Utilities	Transport	Midstream	Data	Total
Gross Carrying Amount:					
Balance as at December 31, 2023	$ 8,263	$ 18,880	$ 15,405	$ 9,086	$ 51,634
Acquisitions through business combinations[1]	—	—	—	4,141	4,141
Additions, net of disposals	480	1,229	626	1,121	3,456
Assets held by subsidiaries disposed during the period	—	(141)	—	—	(141)
Non-cash additions (disposals)	92	(221)	(146)	(303)	(578)
Assets reclassified as held for sale	—	(1,867)	—	—	(1,867)
Net foreign currency exchange differences	(268)	(306)	(1,141)	(230)	(1,945)
Balance at December 31, 2024	$ 8,567	$ 17,574	$ 14,744	$ 13,815	$ 54,700
Acquisitions through business combinations[1]	**104**	**—**	**8,898**	**2,852**	**11,854**
Additions, net of disposals[2]	**583**	**1,365**	**804**	**2,343**	**5,095**
Assets held by subsidiaries disposed during the period [5]	**(1)**	**(807)**	**(1)**	**(5)**	**(814)**
Non-cash additions	**—**	**117**	**27**	**79**	**223**
Assets reclassified as held for sale[3]	**—**	**(736)**	**—**	**—**	**(736)**
Net foreign currency exchange differences	**440**	**332**	**710**	**(463)**	**1,019**
Balance at December 31, 2025	**$ 9,693**	**$ 17,845**	**$ 25,182**	**$ 18,621**	**$ 71,341**
Accumulated depreciation:					
Balance as at December 31, 2023	$ (1,834)	$ (2,604)	$ (1,538)	$ (1,247)	$ (7,223)
Depreciation expense	(413)	(1,003)	(629)	(775)	(2,820)
Disposals	74	26	—	15	115
Assets held by subsidiaries disposed during the period	—	38	—	—	38
Non-cash disposals	35	39	101	12	187
Assets reclassified as held for sale	—	92	—	—	92
Net foreign currency exchange differences	70	128	120	33	351
Balance at December 31, 2024	$ (2,068)	$ (3,284)	$ (1,946)	$ (1,962)	$ (9,260)
Depreciation expense	**(429)**	**(897)**	**(781)**	**(1,007)**	**(3,114)**
Disposals	**48**	**24**	**1**	**3**	**76**
Assets held by subsidiaries disposed during the period [5]	**1**	**363**	**—**	**2**	**366**
Non-cash disposals	**43**	**34**	**29**	**57**	**163**
Assets reclassified as held for sale[3]	**—**	**268**	**—**	**—**	**268**
Net foreign currency exchange differences	**(87)**	**(145)**	**(106)**	**84**	**(254)**
Balance at December 31, 2025	**$ (2,492)**	**$ (3,637)**	**$ (2,803)**	**$ (2,823)**	**$ (11,755)**

US$ MILLIONS	Utilities	Transport	Midstream	Data	Total
Accumulated fair value adjustments:					
Balance as at December 31, 2023	$ 1,907	$ 1,395	$ 833	$ —	$ 4,135
Fair value adjustments	119	92	1,204	12	1,427
Net foreign currency exchange differences	(57)	(93)	(4)	—	(154)
Assets held by subsidiaries disposed during the period	—	(1)	—	—	(1)
Balance at December 31, 2024	$ 1,969	$ 1,393	$ 2,033	$ 12	$ 5,407
Fair value adjustments	**198**	**2**	**1,603**	**—**	**1,803**
Net foreign currency exchange differences	**171**	**90**	**16**	**—**	**277**
Assets held by subsidiaries disposed during the period	**—**	**(276)**	**—**	**—**	**(276)**
Balance at December 31, 2025	**$ 2,338**	**$ 1,209**	**$ 3,652**	**$ 12**	**$ 7,211**
Net book value:					
December 31, 2025[4]	**$ 9,539**	**$ 15,417**	**$ 26,031**	**$ 15,810**	**$ 66,797**
December 31, 2024	$ 8,468	$ 15,683	$ 14,831	$ 11,865	$ 50,847

(1) See Note 7, Acquisition of Businesses, for additional information.

(2) On July 1, 2025, our global intermodal logistics operation acquired the container portfolio of Global Container International LLC ("GCI"), a container fleet operator of approximately half a million twenty-foot equivalent units, for approximately $1.1 billion which was principally comprised of approximately $0.8 billion of property, plant and equipment. The transaction did not meet IFRS 3 Business Combination criteria and was treated as an asset purchase.

(3) See Note 6. Assets and Liabilities Classified as Held for Sale, for additional information.

(4) Includes right-of-use assets of $289 million (2024: $288 million) in our utilities segment, $691 million (2024: $933 million) in our transport segment, $326 million (2024: $303 million) in our midstream segment and $3,073 million (2024: $3,658 million) in our data segment.

(5) Refer to Note 5, Disposition of Businesses, for further details.

The partnership's property, plant, and equipment is measured at fair value on a recurring basis with an effective date of revaluation for all asset classes of December 31, 2025 and 2024. Brookfield Infrastructure determined fair value under the income method or on a depreciated replacement cost basis. Assets under development were revalued where fair value could be reliably measured.

The following table summarizes the valuation techniques and significant inputs for the valuation of property, plant and equipment using the income method, categorized by segment.

	Dec. 31, 2025				Dec. 31, 2024			
Segment	**Valuation Technique[1]**	**Discount Rate**	**Terminal Value Multiple**	**Investment Horizon**	Valuation Technique[1]	Discount Rate	Terminal Value Multiple	Investment Horizon
Utilities	Discounted cash flow model	8% to 16%	15x	10 to 20 yrs	Discounted cash flow model	8% to 15%	16x	10 to 20 yrs
Transport	Discounted cash flow model	9%	8x	10 yrs	Discounted cash flow model	10%	9x to 20x	10 yrs
Midstream[2]	Discounted cash flow model	n.a	n.a	n.a	Discounted cash flow model	15%	8x to 10x	1 to 2 yrs

(1) Certain businesses are valued using the replacement cost method as a result of their underlying operations. Replacement costs are determined with guidance from independent studies and third party evaluators.

(2) The current and prior year reflects our North American gas storage business. In 2025, the business has been revalued using a market approach, considering the IPO of our North American gas storage business in October 2025 (See Note 5 - Dispositions for further details).

An increase in the discount rate would lead to a decrease in the fair value of property, plant and equipment. Conversely, an increase to the terminal value multiple would increase the fair value of property, plant and equipment. Our partnership has classified all property, plant and equipment under level 3 of the fair value hierarchy.

At December 31, 2025, Brookfield Infrastructure carried out an assessment of the fair value of its utilities property, plant and equipment, resulting in a gain from revaluation of $198 million (2024: $119 million) which was recognized in revaluation surplus in the Consolidated Statements of Comprehensive Income. The key driver behind the revaluation gain recorded was growth in underlying cash flows at our U.K. regulated distribution business, as a result of additional connections.

At December 31, 2025, Brookfield Infrastructure carried out an assessment of the fair value of its transport property, plant and equipment. A gain from revaluation of $2 million (2024: $92 million) was recognized in revaluation surplus in the Consolidated Statements of Comprehensive Income.

At December 31, 2025, Brookfield Infrastructure carried out an assessment of the fair value of its midstream property, plant and equipment. A gain from revaluation of $1,603 million (2024: $1,204 million) was recognized in revaluation surplus in the Consolidated Statements of Comprehensive Income. The revaluation gain related to our Canadian diversified midstream operation, which was measured using the depreciated replacement cost approach. The gain was driven by inflationary increases in cost inputs, including materials and labor, based on current industry benchmarks, together with our assessment of the remaining useful lives of the assets which were supported by the performance outlook for the business. In addition, the revaluation gain reflected the strong operating performance and improved outlook for natural gas at our North American gas storage business.

At December 31, 2025, Brookfield Infrastructure carried out an assessment of the fair value of its data property, plant and equipment, which are measured using replacement cost approach. A gain from revaluation of $nil (2024: $12 million) was recognized in revaluation surplus in the Consolidated Statements of Comprehensive Income.

The following table summarizes the carrying amount of property, plant and equipment that would have been recognized had assets been carried under the cost model, inclusive of purchase price allocations.

US$ MILLIONS	Dec. 31, 2025	Dec. 31, 2024
Utilities	**$ 7,576**	$ 6,803
Transport	**14,516**	14,633
Midstream	**22,782**	13,013
Data	**15,801**	11,856

NOTE 15. INTANGIBLE ASSETS

US$ MILLIONS	2025	2024
Cost	**$ 19,935**	$ 17,739
Accumulated amortization	**(4,170)**	(3,218)
Net intangible assets	**$ 15,765**	$ 14,521

Intangible assets are allocated to the following cash generating units:

US$ MILLIONS	2025	2024
North American residential infrastructure operation	**$ 2,985**	$ 3,006
Brazilian regulated gas transmission operation	**2,510**	2,299
Canadian diversified midstream operation	**1,624**	1,718
U.S. bulk fiber network[(1)]	**1,516**	—
North American rail operations	**1,381**	1,674
European residential infrastructure business	**1,295**	1,196
Brazilian electricity transmission operation[(1)]	**1,152**	1,023
Indian telecom tower operation	**1,103**	1,175
U.K. wireless infrastructure operation	**585**	549
Global intermodal logistics operations	**570**	577
North American retail colocation data center operations	**454**	454
U.K. port operation[(2)]	**—**	267
Other[(3)]	**590**	583
Total	**$ 15,765**	$ 14,521

(1) Refer to Note 7, Acquisition of Businesses, for further details

(2) Refer to Note 5, Disposition of Businesses, for further details

(3) Other intangibles are primarily comprised of customer contracts at our Canadian natural gas gathering and processing operation, Colombian natural gas distribution operation, natural gas operation in India and contracted order book at our U.K. regulated distribution operation.

The intangible assets at our North American residential infrastructure operation are comprised of contractual customer relationships, customer contracts, brands and various technological upgrades. The contractual customer relationships and customer contracts represent ongoing economic benefits from leasing customers and annuity-based management agreements. Brands represent the intrinsic value customers place on the operation's various brand names. Our technological upgrades represent various upgrades such as the development of new metering technology. The business generates revenues under long-term contracts with a diversified customer base across North America.

The intangible assets at our Brazilian regulated gas transmission operation relate to concession arrangements with the local energy regulator, Agência Nacional do Petróleo, Gás Natural e Biocombustíveis ("ANP"). Total capacity is fully contracted under long-term "ship-or-pay" gas transportation agreements ("GTA") with predefined tariffs annually adjusted for inflation. On April 8, 2021, new legislation was passed in Brazil which provides our Brazilian regulated gas transmission operation the right to operate the gas pipelines perpetually. The intangible assets are amortized on a straight-line basis over the estimated useful life of the underlying infrastructure.

The intangible assets at our Canadian diversified midstream operation relate to long-term take-or-pay and fee-for-service contractual arrangements which are not materially impacted by volume or commodity price fluctuations. These customer relationships and shipping agreements are with investment grade counterparties. Revenues are recognized over time as transportation services are fulfilled. The intangible assets will be amortized on a straight-line basis over the estimated useful life.

The intangible asset at our U.S. bulk fiber network primarily relates to customer relationships. The intangibles are amortized on a straight-line basis over the estimated useful life of up to 25 years.

The intangible assets at Brookfield Infrastructure's North American rail operations mainly relate to operating network agreements, track access rights, customer relationships and trade names. The intangible assets are amortized on a straight-line basis over the expected economic longevity of the facility served, the customer relationship, or the length of the contract or agreement including expected renewals and expected economic life of the trade name. The business provides critical first and last mile rail services which connect large Class I railroad operators to end customers.

The intangible asset at Brookfield Infrastructure's Indian telecom tower operation relates primarily to customer contracts.

The intangible assets at our European residential infrastructure business are principally comprised of affinity partner relationships, policyholder contracts, brands and internally generated software assets. The affinity partner relationships and policyholder contracts represent the ongoing economic benefits from agreements acquired as part of business combinations. Brands represent the intrinsic value the business expects to generate from trademarks and intellectual property acquired through business combinations.

The intangible assets at our Brazilian electricity transmission operations are our transmission concessions. The terms and conditions of our electricity transmission concession are regulated by the Brazilian Electricity Regulatory Agency ("ANEEL"). The concession agreement grants the right to construct, maintain, and operate the transmission lines, in exchange for a regulated return ("RAP") during the concession period. Concessions are awarded for a period of 30 years and RAP is adjusted for inflation annually and updated every five years to reflect changes in third-party cost of capital.

The intangible asset at our global intermodal logistics operations primarily relate to customer relationships, which represent the future economic benefit from our leases and renewals with customers, in addition to brand, and developed technology. The intangibles are amortized on a straight-line basis over the estimated useful life.

The intangible asset at Brookfield Infrastructure's U.K wireless infrastructure operation primarily relates to customer contracts and related relationships. The contractual customer contracts and customer relationships represent ongoing economic benefits from leasing space on the existing portfolio of towers and distributed antenna systems. Intangible assets are amortized straight-line over the average remaining contractual period plus a reasonable expectation of long term renewals.

The intangible assets at our U.S. retail colocation data center business relate to agreements with customers for colocation services. These are often multi-year agreements and consist primarily of colocation service fees, which include fees for the licensing of space and power, and interconnection service fees. The intangibles are amortized on a straight-line basis over the estimated useful life.

The carrying value as at December 31, 2025, of Brookfield Infrastructure's indefinite lived intangibles is $653 million (2024: $953 million).

The following table presents the change in the cost balance of intangible assets:

US$ MILLIONS	2025	2024
Cost at beginning of the year	**$ 17,739**	$ 18,622
Acquisitions through business combinations[(1)]	**2,941**	1,580
Additions	**287**	193
Assets reclassified as held for sale[(2)]	**(1,738)**	(109)
Assets held by subsidiaries disposed of during the period[(3)]	**(310)**	(17)
Non-cash additions (disposals)[(4)]	**50**	(1,053)
Foreign currency translation	**966**	(1,477)
Cost at end of year	**$ 19,935**	$ 17,739

(1) See Note 7, Acquisition of Businesses, for additional information.

(2) See Note 6. Assets and Liabilities Classified as Held for Sale, for additional information.

(3) Refer to Note 5, Disposition of Businesses, for further details.

(4) Non-cash disposals for the year ended December 31, 2024 principally relates to the deconsolidation of our Peruvian toll road operations. Refer to Note 34, Related Party Transactions, for further details.

The following table presents the accumulated amortization for Brookfield Infrastructure's intangible assets:

US$ MILLIONS	2025	2024
Accumulated amortization at beginning of year	**$ (3,218)**	$ (2,777)
Non-cash disposals	**45**	68
Amortization	**(910)**	(824)
Disposals	**24**	—
Assets held by subsidiaries disposed during the period[(1)]	**19**	—
Held for sale	**130**	4
Foreign currency translation	**(260)**	311
Accumulated amortization at end of year	**$ (4,170)**	$ (3,218)

(1) Refer to Note 5, Disposition of Businesses, for further details.

NOTE 16. GOODWILL

The following table presents the carrying amount for Brookfield Infrastructure's goodwill:

US$ MILLIONS	2025	2024
Balance at beginning of the year	**$ 14,101**	$ 14,488
Acquisitions through business combinations[1]	**4,776**	294
Assets held by subsidiaries disposed during the period[2],[3]	**(331)**	(149)
Held for sale	**(59)**	—
Foreign currency translation and other	**723**	(532)
Balance at end of the year	**$ 19,210**	$ 14,101

(1) See Note 7, Acquisition of Businesses, for additional information.

(2) Assets held by subsidiaries disposed during the period for the year-ended December 31, 2025 includes our European hyperscale data center platform's sale of its 90% interest in a portfolio of stabilized data center assets (refer to Note 5, Disposition of Businesses, for additional information).

(3) Assets held by subsidiaries disposed during the period for the year-ended December 31, 2024 includes the deconsolidation of goodwill balances from our Peruvian toll road operations (refer to Note 34, Related Party Transactions, for additional information) and the disposition of a subsidiary of our Australian port operations (refer to Note 5, Disposition of Businesses, for additional information).

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined by assessing if the carrying value of cash generating units or a group of cash generating units, including the allocated goodwill, exceeds its recoverable amount determined as the greater of the estimated fair value less costs of disposal or the value in use. During 2025, the recoverable amount exceeded the carrying amount of each cash generating unit.

Goodwill is allocated to the following cash generating units or group of cash generating units:

US$ MILLIONS	2025	2024
North American residential infrastructure business	**$ 3,091**	$ 3,050
U.S Bulk Fiber Network [(1)]	**2,633**	—
European residential infrastructure business	**2,335**	2,126
North American rail operations	**2,099**	2,099
U.S. refined products pipeline system [(1)]	**1,979**	—
Canadian diversified midstream operation	**1,959**	1,871
Global intermodal logistics operation	**1,163**	1,163
Canadian natural gas gathering and processing operation	**701**	669
U.S. colocation data center operation	**669**	503
Indian telecom tower operation	**496**	523
European hyperscale data center platform	**476**	721
Colombian natural gas distribution operation	**472**	404
Brazilian regulated gas transmission operation	**463**	411
U.K. wireless infrastructure operation	**370**	344
Other	**304**	217
Total	**$ 19,210**	$ 14,101

(1) See Note 7, Acquisition of Businesses, for additional information.

The recoverable amount of goodwill has been determined using a discounted cash flow model whereby the fair value measurement is classified under level 3 on the fair value hierarchy. For businesses with the most significant goodwill as separately listed in the table above, the key inputs in determining the fair value of each cash generating unit under the discounted cash flow model are the utilization of different types of discount rates ranging from 9% to 20%, terminal value multiples of 7x to 20x and discrete cash flow periods from 5 to 25 years.

NOTE 17. INVESTMENT PROPERTIES

The following table presents the carrying amount for Brookfield Infrastructure's investment properties:

US$ MILLIONS	2025	2024
Balance at beginning of the year	**$ 5,063**	$ 4,333
Additions, net of disposals	**1,102**	802
Non-cash disposals, net of additions[(1)]	**(4,023)**	112
Assets held by subsidiaries disposed during the period	**(298)**	—
Fair value adjustments	**395**	135
Foreign currency translation	**532**	(319)
Balance at end of the year	**$ 2,771**	$ 5,063

(1) Non-cash disposals during the period for the year-ended December 31, 2025 includes our European hyperscale data center platform's sale of its 90% interest in a portfolio of stabilized data center assets (refer to Note 5, Disposition of Businesses, for additional information).

Investment properties are measured at fair value on a recurring basis and the effective date of revaluation is December 31, 2025 and 2024. The fair value of our partnership's investment properties are determined by management of our partnership with due consideration given to relevant market conditions.

Our partnership has classified all assets below under level 3 of the fair value hierarchy. Significant unobservable inputs are utilized when determining the fair value of investment properties. The significant Level 3 inputs include:

Valuation Technique	Significant Unobservable Inputs	Relationship of Unobservable Inputs to Fair Value	Mitigating Factors
Discounted cash flow[(1)]	• Future cash flows - primarily driven by net operating income	• Increases (decreases) in future cash flows increase (decrease) fair value	• Increases (decreases) in cash flows tend to be accompanied by increases (decreases) in discount rates that may offset changes in fair value from cash flows
	• Discount rate	• Increases (decreases) in discount rate decrease (increase) fair value	• Increases (decreases) in discount rates tend to be accompanied by increases (decreases) in cash flows that may offset changes in fair value from discount rates
	• Investment horizon	• Increases (decreases) in the investment horizon decrease (increase) fair value	• Increases (decreases) in the investment horizon tend to be the result of changing cash flow profiles that may result in higher (lower) growth in cash flows prior to stabilizing in the terminal year

(1) Certain investment properties are valued using the direct income capitalization method instead of a discounted cash flow model. Under the direct income capitalization method, a capitalization rate is applied to estimated current year cash flows.

The following table summarizes the key valuation metrics for Brookfield Infrastructure's material investment properties:

Segment	Primary valuation method	Discount/ Capitalization Rate[(1)]	Investment horizon
Data	Discounted cash flow	7% to 8%	10 yrs

(1) The rates presented are discount rates for properties valued under the discounted cash flow method, and capitalization rates for properties valued under the direct income capitalization method.

NOTE 18. ACCOUNTS PAYABLE AND OTHER

US$ MILLIONS	Note	2025	2024
Current:			
Accounts payable		**$ 2,506**	$ 2,154
Accrued liabilities		**2,228**	1,808
Deferred revenue	(i)	**680**	581
Lease liabilities		**611**	610
Provisions[1]		**442**	233
Loans and notes payable		**—**	109
Other liabilities		**426**	263
Total current		**$ 6,893**	$ 5,758
Non-current:			
Lease liabilities		**$ 3,973**	$ 4,508
Deferred revenue	(i)	**435**	425
Accrued liabilities		**317**	213
Provisions[1]		**780**	573
Pension liabilities		**55**	26
Loans and notes payable		**35**	33
Other liabilities		**1,093**	431
Total non-current		**$ 6,688**	$ 6,209

(1) Provisions primarily relate to decommissioning and site restoration liabilities at our Canadian natural gas gathering, processing operation and our Indian telecom tower operation and obligations arising from disposal at our European hyperscale data center platform.

Brookfield Infrastructure's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 36, Financial Risk Management.

(i) Deferred revenue

Deferred revenue relates primarily to cash contributions from third parties for future natural gas and electricity connections at our U.K. regulated distribution operation, advance customer payments for container leases at our global intermodal logistics operation, to build or upgrade existing network capabilities at our Australian rail operation, for future servicing of customer contracts and protection plans at our North American and European residential infrastructure operation, for future servicing of our customers contracts at our U.S. colocation data center operation and to build or upgrade existing networks at our U.K. wireless infrastructure operation. The deferred revenue is recorded on receipt of cash payments and recognized as revenue as services are rendered over the life of the connections arrangements, container lease agreements, contracted track access, contract plans or networks.

NOTE 19. FINANCIAL LIABILITIES

US$ MILLIONS	2025	2024
Current:		
Deferred consideration	**$ 102**	$ 80
Interest rate swaps	**93**	41
Foreign currency forward contracts	**55**	47
Other financial liabilities	**80**	80
Total current financial liabilities	**$ 330**	$ 248
Non-current:		
Interest rate swaps	**$ 286**	$ 145
Foreign currency forward contracts	**41**	3
Other financial liabilities[(1)]	**2,767**	2,384
Total non-current financial liabilities	**$3,094**	$2,532

(1) As at December 31, 2025 and 2024, other financial liabilities include $1.8 billion and $1.7 billion, respectively, of capital contributed by non-controlling shareholders in our Indian telecom tower operation which has been excluded from partnership capital, interest of others in operating subsidiaries, and classified as a liability.

NOTE 20. BORROWINGS

(a) Corporate Borrowings

Brookfield Infrastructure has a $2.2 billion senior unsecured revolving credit facility used for general working capital purposes including acquisitions. The $2.2 billion is available on a revolving basis for the full term of the facility. All amounts outstanding under this facility will be repayable on June 29, 2030. All obligations of Brookfield Infrastructure under the facility are guaranteed by our partnership. Loans under this facility accrue interest at a floating rate based on SOFR plus 1.3%. Brookfield Infrastructure is required to pay an unused commitment fee under the facility of 13 basis points per annum. As at December 31, 2025, there were $nil (2024: $300 million) draws outstanding on the credit facility and $11 million of letters of credit were issued (2024: $10 million).

	Maturity[2]	Annual Rate[2]	Currency	2025	2024
Corporate revolving credit facility	June 29, 2030	SOFR plus 1.3%	US$	**$ —**	$ 300
Commercial Paper[1]	March 1, 2026	4.2%	US$	**735**	850
Non-Current:					
Medium Term Notes[2]:					
Public - Canadian	November 14, 2027	5.6%	C$	**328**	313
Public - Canadian	September 11, 2028	4.2%	C$	**510**	487
Public - Canadian	October 9, 2029	3.4%	C$	**510**	487
Public - Canadian	July 27, 2030	5.7%	C$	**364**	348
Public - Canadian	January 6, 2031	3.7%	C$	**273**	—
Public - Canadian	September 1, 2032	2.9%	C$	**364**	348
Public - Canadian	February 14, 2033	6.0%	C$	**182**	174
Public - Canadian	April 25, 2034	5.4%	C$	**291**	278
Public - Canadian	September 24, 2035	4.5%	C$	**237**	—
Public - Canadian	April 25, 2052	5.8%	C$	**146**	139
Public - Canadian	July 27, 2053	6.0%	C$	**146**	139
Subordinated Notes[2]					
Public - United States	March 15, 2055	6.8%	US$	**300**	300
Public - Canadian	September 1, 2055	5.6%	C$	**183**	—
Public - United States	May 24, 2081	5.0%	US$	**250**	250
Public - United States	May 31, 2084	7.3%	US$	**158**	158
				4,977	4,571
Deferred financing costs and other				**(30)**	(29)
Total				**$4,947**	$4,542

(1) Maturity and annual rate associated with our commercial paper program represents a weighted average of all outstanding obligations as of December 31, 2025.

(2) See Note 21, Subsidiary Public Issuers, for further details.

On September 24, 2025, Brookfield Infrastructure Finance ULC issued C$375 million of medium-term notes maturing January 6, 2031, with an initial coupon of 3.7%.

On September 24, 2025, Brookfield Infrastructure Finance ULC issued C$325 million of medium-term notes maturing September 24, 2035, with an initial coupon of 4.5%.

On May 16, 2025, Brookfield Infrastructure Finance ULC issued C$250 million of fixed-to-fixed reset rate subordinated notes maturing September 1, 2055, with an initial coupon of 5.6%, until September 1, 2030, resetting every five years thereafter at the five-year Government of Canada Yield, plus a 2.7% spread, provided that the rate will not reset below 5.6%.

On November 29, 2024, Brookfield Infrastructure Finance ULC issued $300 million of fixed-to-fixed reset rate subordinated notes maturing March 15, 2055, with an initial coupon of 6.8%, until March 15, 2030, resetting every five years thereafter at the five-year U.S. treasury rate, plus a 2.5% spread, provided that the rate will not reset below 6.8%.

On May 31, 2024 and June 5, 2024 Brookfield Infrastructure Finance ULC issued, in aggregate, $158 million of subordinated notes maturing May 31, 2084, with a coupon of 7.3%.

On February 22, 2024, Brookfield Infrastructure Finance ULC repaid all medium-term notes maturing February 22, 2024 for $531 million.

Brookfield Infrastructure has entered into a $1 billion revolving credit facility with Brookfield to provide additional liquidity for general corporate purposes and capital expenditures, if required. The revolving credit facility automatically renews for consecutive 1-year terms, and the maturity date is automatically extended, on February 8 each year, unless terminated prior to the relevant renewal date. Brookfield has the option to terminate the agreement prior to February 8 each year by providing Brookfield Infrastructure with a written notice. Loans under this facility accrued interest on SOFR plus 1.9% and no commitment fees were incurred for any undrawn balance. As of December 31, 2025, there were nil (2024: $nil) borrowings outstanding.

The increase in corporate borrowings of $405 million during the year ended December 31, 2025 is primarily attributable to the issuance of $502 million of medium term notes, issuance of $180 million of subordinated notes and the impact of foreign exchange, partially offset by net repayments on our corporate credit facility and commercial paper of $300 million and $115 million, respectively.

(b) Non-Recourse Borrowings

The current and non-current balances of non-recourse borrowings are as follows:

US$ MILLIONS	**2025**	2024
Current	**$ 6,013**	$ 2,838
Non-current	**53,538**	43,714
Total	**$59,551**	$46,552

Non-recourse borrowings increased by $13.0 billion from December 31, 2024 due to acquisition related borrowings, net draws at our subsidiaries, and the impact of foreign exchange. This was partially offset by the dispositions of our U.S. gas pipeline, a subsidiary of our European hyperscale data center operation and our U.K. port operation, and the classification of our Brazilian electricity transmission operation and a subsidiary of our U.K. rail operation as held for sale.

Principal repayments on non-recourse borrowings due over the next five years and thereafter are as follows:

US$ MILLIONS	Utilities	Transport	Midstream	Data	Total
2026[1]	**$ 778**	**$ 1,617**	**$ 1,260**	**$ 2,520**	**$ 6,175**
2027	**952**	**613**	**532**	**864**	**2,961**
2028	**2,750**	**919**	**663**	**2,974**	**7,306**
2029	**2,232**	**883**	**1,302**	**3,019**	**7,436**
2030	**2,935**	**2,340**	**2,028**	**2,795**	**10,098**
Thereafter	**5,560**	**6,021**	**10,970**	**4,128**	**26,679**
Total principal repayments	**15,207**	**12,393**	**16,755**	**16,300**	**60,655**
Deferred financing costs and other	**(106)**	**(383)**	**(251)**	**(364)**	**(1,104)**
Total - Dec. 31, 2025	**$ 15,101**	**$ 12,010**	**$ 16,504**	**$ 15,936**	**$ 59,551**
Total - Dec. 31, 2024	$ 13,586	$ 11,319	$ 11,512	$ 10,135	$ 46,552

(1) Includes commercial paper obligations of $0.8 billion at our Canadian diversified midstream operation.

The weighted average interest rates of non-recourse borrowings are as follows:

US$ MILLIONS	Utilities[1]	Transport	Midstream	Data	Total
Dec. 31, 2025	**7 %**	**6 %**	**5 %**	**6 %**	**6 %**
Dec. 31, 2024	7 %	5 %	6 %	6 %	6 %

(1) Excluding the impact of the variable interest in our Brazilian assets, the weighted average interest rate of non-recourse borrowings would be 5% as at December 31, 2025.

Principal repayments on non-recourse borrowings in their local currency are as follows:

US$ MILLIONS, except as noted	Dec. 31, 2025	Local Currency		Dec. 31, 2024	Local Currency	
U.S. dollars	**$ 32,970**	**USD**	**$ 32,970**	$ 18,807	USD	$ 18,807
Canadian dollars	**11,020**	**CAD**	**15,125**	10,133	CAD	14,574
Indian rupees	**5,235**	**INR**	**471,622**	5,470	INR	467,521
British pounds	**4,548**	**GBP**	**3,375**	4,607	GBP	3,681
Brazilian real[(1)]	**3,522**	**BRL**	**19,384**	3,999	BRL	24,762
Euro	**1,397**	**EUR**	**1,189**	2,876	EUR	2,778
Australian dollars	**949**	**AUD**	**1,422**	893	AUD	1,443
Colombian pesos	**900**	**COP**	**3,396,150**	559	COP	2,462,758
Korean Won	**507**	**KRW**	**746,578**	—	KRW	—
New Zealand dollars	**39**	**NZD**	**68**	37	NZD	66

(1) See Note 5, Disposition of Businesses, for additional information.

(c) Supplemental Information

Details of the "Changes in liabilities from financing activities", including both changes arising from cash flows and non-cash changes are as follows:

US$ MILLIONS	2024	Cash Flows	Acquisitions/ Dispositions[(1)]	Held for Sale	Foreign Exchange Movement and Other	2025
Corporate borrowings	$ 4,542	**$ 378**	**$ —**	**$ —**	**$ 27**	**$ 4,947**
Non-recourse borrowings	46,552	**7,927**	**6,293**	**(581)**	**(640)**	**59,551**

(1) Refer to Note 7. Acquisition of Businesses, for further details.

NOTE 21. SUBSIDIARY PUBLIC ISSUERS

An indenture dated as of October 10, 2012 between certain wholly-owned subsidiaries of our partnership, Brookfield Infrastructure Finance ULC ("Alberta Finco"), Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Pty Ltd and Brookfield Infrastructure Finance Limited (collectively, the "Co-Issuers"), and Computershare Trust Company of Canada, as supplemented and amended from time to time ("Indenture") provides for the issuance of one or more series of unsecured notes of the Co-Issuers.

An indenture dated as of May 24, 2021, between Alberta Finco, our partnership and its subsidiaries, Brookfield Infrastructure L.P. (the "Holding LP"), Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation ("US Holdco"), BIP Bermuda Holdings I Limited (collectively, but excluding Alberta Finco, the "BIP Guarantors"), BIPC Holdings Inc. ("BIPC Holdings"), Computershare Trust Company of Canada and Computershare Trust Company, N.A., as supplemented and amended from time to time (the "Subordinated Indenture") provides for the issuance of one or more series of unsecured notes of Alberta Finco.

On September 24, 2025, the Co-Issuers issued C$700 million of medium-term notes under the Indenture in two tranches in the Canadian bond market: C$375 million maturing January 6, 2031, with a coupon of 3.700% and C$325 million maturing September 24, 2035, with a coupon of 4.526%. These medium-term notes are fully and unconditionally guaranteed by the BIP Guarantors (other than US Holdco), Brookfield Infrastructure LLC ("BI LLC") and BIPC Holdings.

On May 16, 2025, Alberta Finco issued C$250 million of fixed-to-fixed reset rate subordinated notes maturing September 1, 2055, with an initial coupon of 5.6% until September 1, 2030, resetting every five years thereafter at the five-year Government of Canada Yield, plus a spread of 2.7%, provided that the rate will not reset below 5.6% (the "May 2025 Alberta Finco Notes"). The May 2025 Alberta Finco Notes were issued under the Subordinated Indenture and are fully and unconditionally guaranteed, on a subordinated basis, by the BIP Guarantors (other than US Holdco), BI LLC and BIPC Holdings

On November 29, 2024, Alberta Finco issued $300 million of fixed-to-fixed reset rate subordinated notes maturing March 15, 2055, with an initial coupon of 6.8% until March 15, 2030, resetting every five years thereafter at the five-year U.S. treasury rate, plus a spread of 2.453%, provided that the rate will not reset below 6.8% (the "November 2024 Alberta Finco Notes"). The November 2024 Alberta Finco Notes were issued under the Subordinated Indenture and are fully and unconditionally guaranteed, on a subordinated basis, by the BIP Guarantors (other than US Holdco), BI LLC and BIPC Holdings.

On May 31, 2024, Alberta Finco issued $150 million of subordinated notes maturing May 31, 2084, with a coupon of 7.250% (the "May 2024 Alberta Finco Notes"). On June 5, 2024, Alberta Finco issued an additional $8 million of the May 2024 Alberta Finco Notes. The May 2024 Alberta Finco Notes were issued under the Subordinated Indenture and are fully and unconditionally guaranteed, on a subordinated basis, by the BIP Guarantors (other than US Holdco), BI LLC and BIPC Holdings.

On February 22, 2024, the Co-Issuers repaid C$700 million of medium-term notes, maturing on February 22, 2024, with a coupon of 3.315% upon maturity.

The partnership will and certain of the other BIP Guarantors and/or BIPC Holdings may also fully and unconditionally guarantee the payment obligations of Brookfield Infrastructure Preferred Equity Inc. ("Pref Finco" and collectively with the Co-Issuers, the "Fincos") in respect of any Class A preference shares issued to the public by the Pref Finco, if and when issued.

Each of the Fincos is a subsidiary of our partnership. In the tables below, information relating to the Fincos has been combined.

BIPC Holdings has also fully and unconditionally guaranteed the payment obligations of the partnership in respect of certain of the partnership's currently outstanding cumulative class A preferred limited partnership units and may guarantee the payment obligations of the partnership in respect of additional cumulative class A preferred limited partnership units issued to the public, if and when issued.

The following tables set forth consolidated summary financial information for our partnership, the Fincos and BIPC Holdings and the partnership's subsidiaries other than the Fincos and BIPC Holdings:

For the year ended December 31, 2025 US$ MILLIONS	Our partnership[2]	The Fincos	BIPC Holdings	Subsidiaries of our partnership other than the Fincos, and BIPC Holdings[3]	Consolidating adjustments[4]	Our partnership consolidated
Revenues	**$ —**	**$ —**	**$ —**	**$ —**	**$ 23,100**	**$ 23,100**
Net income (loss) attributable to partnership[1]	**449**	**—**	**(3)**	**1,094**	**(449)**	**1,091**
For the year ended December 31, 2024						
Revenues	$ —	$ —	$ —	$ —	$ 21,039	$ 21,039
Net income (loss) attributable to partnership[1]	57	—	34	357	(57)	391
For the year ended December 31, 2023						
Revenues	$ —	$ —	$ —	$ —	$ 17,931	$ 17,931
Net income (loss) attributable to partnership[1]	102	—	775	(343)	(102)	432
As at December 31, 2025						
Current assets	**$ —**	**$ —**	**$ —**	**$ —**	**$ 11,978**	**$ 11,978**
Non-current assets	**5,911**	**—**	**4,604**	**9,520**	**96,137**	**116,172**
Current liabilities	**—**	**—**	**—**	**—**	**15,260**	**15,260**
Non-current liabilities	**—**	**4,212**	**458**	**—**	**72,680**	**77,350**
Non-controlling interests						
Redeemable Partnership Units held by Brookfield	**—**	**—**	**—**	**—**	**2,017**	**2,017**
BIPC exchangeable shares and class A.2 exchangeable shares	**—**	**—**	**—**	**—**	**1,440**	**1,440**
Exchangeable units[5]	**—**	**—**	**—**	**—**	**61**	**61**
Perpetual subordinated notes	**—**	**—**	**—**	**—**	**293**	**293**
In operating subsidiaries	**—**	**—**	**—**	**—**	**26,086**	**26,086**
Preferred unitholders	**—**	**—**	**—**	**—**	**729**	**729**
As at December 31, 2024						
Current assets	$ —	$ —	$ —	$ —	$ 9,607	$ 9,607
Non-current assets	5,915	—	4,962	8,530	75,576	94,983
Current liabilities	—	—	—	—	10,903	10,903
Non-current liabilities	—	3,392	815	—	59,627	63,834
Non-controlling interests						
Redeemable Partnership Units held by Brookfield	—	—	—	—	1,926	1,926
BIPC exchangeable shares	—	—	—	—	1,355	1,355
Exchangeable units[5]	—	—	—	—	62	62
Perpetual subordinated notes	—	—	—	—	293	293
In operating subsidiaries	—	—	—	—	20,568	20,568
Preferred unitholders	—	—	—	—	918	918

(1) Includes net income (loss) attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, non-controlling interests - BIPC Exchangeable LP Units, and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

(2) Includes investments in all subsidiaries of our partnership under the equity method.

(3) Includes investments in all other subsidiaries of the Holding LP, Brookfield Infrastructure Holdings (Canada) Inc., US Holdco and BIP Bermuda Holdings I Limited and BI LLC under the equity method except for US Holdco's investment in BI LLC, which is presented on a combined basis as BI LLC is a guarantor of the notes issued after July 27, 2023. For the years ended December 31, 2025, and 2024, the presentation of US Holdco's investment in BI LLC on a combined basis was equivalent to its presentation under the equity method.

(4) Includes elimination of intercompany transactions and balances necessary to present our partnership on a consolidated basis.

(5) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business, for further details.

NOTE 22. PREFERRED SHARES

As at December 31, 2025, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation and BIP Bermuda Holdings I Limited (wholly owned subsidiaries of Brookfield Infrastructure) have issued 196,000, 1 and 400,000 preferred shares, respectively, to subsidiaries of Brookfield, for proceeds of $5 million, $5 million and $10 million, respectively. Each preferred share is non-voting and is redeemable at $25 per share except in the case of the preferred share issued by Brookfield Infrastructure US Holdings I Corporation, which is redeemable for $5 million. Each of these preferred shares is redeemable, together with any accrued and unpaid dividends, at the option of the issuer on or after the tenth anniversary of the date of issue, subject to certain restrictions. Further, these preferred shares entitle the holders thereof to a fixed cumulative 6% preferential cash dividend payable quarterly as and when declared by the issuer's board of directors. At December 31, 2025, there were no dividends in arrears (2024: $nil).

NOTE 23. INTEREST EXPENSE

US$ MILLIONS	2025	2024	2023
Interest on corporate facility	**$ 16**	$ 57	$ 32
Interest on corporate debt	**212**	210	179
Interest on non-recourse borrowings	**3,260**	2,772	2,043
Other financing fees[1]	**380**	348	247
	$3,868	$3,387	$2,501

(1) Other financing fees primarily relate to interest expense associated with leases in connection with IFRS 16.

NOTE 24. DIRECT OPERATING COSTS

Direct operating costs are costs incurred to earn revenue and include all attributable expenses. The following table lists direct operating costs for the years ended December 31, 2025, 2024 and 2023.

US$ MILLIONS	2025	2024	2023
Cost of inventory	**$ 2,629**	$ 2,781	$ 2,978
Depreciation and amortization	**4,024**	3,644	2,739
Compensation	**3,195**	2,997	2,582
Fuel, transportation and distribution costs	**2,211**	1,823	1,553
Operations and maintenance costs	**1,528**	1,258	1,143
Marketing and administrative costs	**1,198**	1,128	883
Utilities	**1,130**	1,149	941
Other direct operating costs	**961**	896	651
Total	**$ 16,876**	$ 15,676	$ 13,470

NOTE 25. PAYROLL EXPENSE

Our partnership has no key employees; therefore, Brookfield Infrastructure does not remunerate key management personnel. Key decision makers of Brookfield Infrastructure are all employees of the ultimate parent company who provide management services under Brookfield Infrastructure's Master Services Agreement. Details of the management fees paid are disclosed in Note 34, Related Party Transactions.

Throughout the year, the General Partner in its capacity as our partnership's general partner, incurs director fees, a portion of which are charged to our partnership in accordance with the limited partnership agreement.

Refer to Note 24, *Direct Operating Costs*, for further details on payroll expenses identified as "*compensation*," across all of Brookfield Infrastructure's subsidiaries.

NOTE 26. NON-WHOLLY OWNED SUBSIDIARIES

The following tables present summarized accounts for significant or material non-wholly owned subsidiaries on the Consolidated Statement of Financial Position:

	As of December 31, 2025					
US$ MILLIONS	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Non-Controlling Interest in Operating Subsidiaries	Partnership Capital[1]
Utilities						
U.K. regulated distribution operation	$ 322	$ 7,046	$ 610	$ 4,503	$ 443	$ 1,812
Brazilian regulated gas transmission operation[4]	652	3,157	707	3,950	(489)	(359)
Colombian natural gas distribution operation	517	1,381	259	1,061	506	72
Brazilian electricity transmission operation[2]	1,601	1,176	976	803	691	307
North American residential infrastructure business[2]	969	8,943	931	5,208	2,784	989
Indian gas transmission operation	220	1,240	281	1,049	228	(98)
European residential infrastructure business[2][3]	774	3,939	676	1,761	1,717	559
Transport						
North American rail operation	1,406	9,560	884	5,744	3,895	443
Australian port operation[3]	83	170	67	14	118	54
Global intermodal logistics operation[2]	394	10,876	1,072	5,899	3,350	949
Midstream						
Canadian diversified midstream operation	503	14,107	1,551	7,259	2,532	3,268
North American gas storage operation	324	3,763	248	1,655	1,567	617
Canadian natural gas gathering and processing operation	179	3,887	253	2,425	985	403
U.S. refined products pipeline system[2]	293	11,138	416	7,655	2,863	497
Data						
U.S. colocation data center operation[2][3]	734	5,501	299	5,888	34	14
Indian telecom towers operation[2],[5]	699	9,416	1,243	9,725	(938)	85
European hyperscale data center platform[2]	121	2,694	400	905	1,228	282
U.S. bulk fiber network[2][3]	444	7,183	1,530	2,343	2,951	803
Australian data center operation	47	662	158	13	391	147
Corporate						
Holding LP and other	406	358	2,168	6,128	(389)	(7,143)

	As of December 31, 2024					
US$ MILLIONS	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Non-Controlling Interest in Operating Subsidiaries	Partnership Capital[1]
Utilities						
U.K. regulated distribution operation	$ 265	$ 5,882	$ 561	$ 3,725	$ 365	$ 1,496
Brazilian regulated gas transmission operation[4]	871	2,936	745	3,779	(402)	(315)
Colombian natural gas distribution operation	293	1,175	448	451	495	74
Brazilian electricity transmission operation[2]	49	1,045	31	708	246	109
North American residential infrastructure business[2]	968	8,603	834	4,906	2,827	1,004
Indian gas transmission operation	423	1,415	285	1,039	516	(2)
European residential infrastructure business[2]	610	3,585	491	1,454	1,705	545
Transport						
North American rail operation	748	10,142	587	5,867	3,995	441
U.K. port operation	130	1,261	56	958	152	225
Australian port operation[3]	75	192	61	8	137	61
Global intermodal logistics operation[2]	2,346	10,005	1,565	6,213	3,512	1,061
Midstream						
Canadian diversified midstream operation	751	12,976	1,455	6,933	2,327	3,012
North American gas storage operation	296	3,021	197	1,642	909	569
Canadian natural gas gathering and processing operation	128	3,486	169	2,033	1,009	403
Data						
U.S. colocation data center operation[2]	281	4,463	363	3,411	691	279
Australian data center operation	10	626	12	148	340	136
Indian telecom tower operation[2],[5]	789	10,343	991	9,890	(75)	326
European hyperscale data center platform[2]	357	4,984	429	2,617	1,879	416
Corporate						
Holding LP and other	615	450	2,044	5,795	(364)	(6,410)

(1) Attributable to all equity holders other than non-controlling interests in operating subsidiaries.

(2) Refer to Note 7, Acquisition of Businesses, for further details.

(3) Refer to Note 5 , Disposition of Businesses, for further details.

(4) In 2024 our Brazilian regulated gas transmission operation completed a dividend recapitalization of $1.7 billion.

(5) As at December 31, 2025 and 2024, $1.8 billion and $1.7 billion, respectively, of capital contributed by non-controlling shareholders in our Indian telecom tower operation has been excluded from non-controlling interest in operating subsidiaries, and classified as a liability

The following tables present summarized accounts for non-wholly owned subsidiaries on the Consolidated Statement of Operating Results:

	Year ended December 31, 2025				
		Attributable to non-controlling interest		Attributable to unitholders	
US$ MILLIONS	Revenue	Net Income (loss)	Other Comprehensive Income (loss)	Net Income (loss)	Other Comprehensive Income (loss)
Utilities					
U.K. regulated distribution operation	$ 864	$ 29	$ 59	$ 116	$ 236
Brazilian regulated gas transmission operation	1,430	289	(48)	120	(28)
Colombian natural gas distribution operation	1,274	75	70	17	15
Brazilian electricity transmission operation[1]	245	67	47	30	21
North American residential infrastructure business[1]	2,811	69	13	24	5
Indian gas transmission operation[4]	434	(36)	(21)	(6)	(5)
European residential infrastructure business[1][3]	1,997	(123)	145	(24)	44
Transport					
North American rail operation	2,420	96	(39)	13	(4)
Australian port operation[2]	265	6	8	2	3
Global intermodal logistics operation[1],[2]	1,374	623	(36)	207	(13)
Midstream					
Canadian diversified midstream operation	3,049	51	359	64	449
North American gas storage operation	475	115	527	61	213
Canadian natural gas gathering and processing operation	541	23	81	9	32
U.S. refined products pipeline system[1]	984	122	(31)	21	(5)
Data					
U.S. colocation data center operation[1][3]	1,000	(87)	(10)	(35)	(4)
Australian data center operation	43	(34)	18	(13)	6
Indian telecom tower operation[1][4]	2,764	(294)	(17)	(58)	(4)
European hyperscale data center platform[1]	285	121	273	28	61
U.S. bulk fiber network[1][3]	161	(55)	—	(14)	—
Corporate					
Holding LP and other	—	(8)	—	(481)	(337)

	Year ended December 31, 2024				
		Attributable to non-controlling interest		Attributable to unitholders	
US$ MILLIONS	Revenue	Net Income (loss)	Other Comprehensive Income (loss)	Net Income (loss)	Other Comprehensive Income (loss)
Utilities					
U.K. regulated distribution operation	741	20	11	78	45
Brazilian regulated gas transmission operation	1,357	318	102	135	59
Colombian natural gas distribution operation	1,153	63	(64)	13	(14)
Brazilian electricity transmission operation[1]	57	17	(34)	8	(15)
North American residential infrastructure business[1]	2,834	74	(83)	27	(29)
Indian gas transmission operation	488	(35)	(18)	(9)	(5)
European residential infrastructure business[1]	1,663	(64)	(37)	(18)	(10)
Transport					
North American rail operation	2,360	161	(30)	19	(10)
U.K. port operation	307	5	12	7	18
Australian port operation[2]	335	(19)	(19)	(7)	(7)
Global intermodal logistics operation[1]	1,568	342	9	108	4
Midstream					
Canadian diversified midstream operation	3,360	(9)	(171)	(12)	(214)
North American gas storage operation	427	110	704	69	445
Canadian natural gas gathering and processing operation	565	6	(109)	2	(50)
Data					
U.S. colocation data center operation[1]	938	357	(5)	142	(2)
Australian data center operation	30	(4)	(33)	(2)	(13)
Indian telecom tower operation[1]	2,020	(73)	8	(13)	1
European hyperscale data center platform[1]	332	84	(144)	18	(32)
Corporate					
Holding LP and other	—	(68)	—	(636)	170

	Year ended December 31, 2023				
		Attributable to non-controlling interest		Attributable to unitholders	
US$ MILLIONS	Revenue	Net Income (loss)	Other Comprehensive Income (loss)	Net Income (loss)	Other Comprehensive Income (loss)
Utilities					
U.K. regulated distribution operation	635	19	38	78	154
Brazilian regulated gas transmission operation	1,483	455	44	202	19
Colombian natural gas distribution operation	997	53	104	10	24
Brazilian electricity transmission operation	38	16	7	7	3
North American residential infrastructure business	2,759	57	(31)	20	(11)
Indian gas transmission operation	407	83	(4)	22	(1)
European residential infrastructure operation	1,539	(2)	69	—	22
Transport					
North American Rail Operation	2,257	166	190	20	14
U.K. port operation	272	9	12	14	12
Australian port operation	460	20	(2)	7	(1)
Global intermodal logistics operation	385	56	(33)	22	(13)
Midstream					
Canadian diversified midstream operation	3,338	15	56	19	72
North American gas storage operation	321	5	160	2	103
Canadian natural gas gathering and processing operation	547	14	(27)	5	(11)
Data					
U.S. colocation data center operation	207	(87)	(6)	(35)	(2)
Australian data center operation	31	(3)	1	(1)	—
Indian telecom tower operation	1,471	19	(16)	6	(3)
European hyperscale data center platform	170	56	(106)	13	(24)
Corporate					
Holding LP and other	4	(171)	—	(583)	(85)

(1) Refer to Note 7, Acquisition of Businesses, for further details.

(2) Refer to Note 5, Disposition of Businesses, for further details.

(3) Net loss is primarily related to depreciation and amortization of purchase price accounting adjustments.

(4) Net loss is primarily related to fair value measurements of non-controlling interests classified as a liability.

The following tables present summarized accounts for non-wholly owned subsidiaries on the Consolidated Statement of Cash Flows:

	Cash Flow Activities					
	Year ended December 31, 2025			Year ended December 31, 2024		
US$ MILLIONS	Operating	Investing	Financing	Operating	Investing	Financing
Utilities						
U.K. regulated distribution operation	**$ 341**	**$ (632)**	**$ 294**	$ 282	$ (439)	$ 113
Brazilian regulated gas transmission operation	**510**	**(26)**	**(764)**	585	(178)	(158)
Colombian natural gas distribution operation	**100**	**(30)**	**(56)**	93	(39)	(49)
Brazilian electricity transmission operation[1]	**84**	**76**	**(153)**	29	25	(23)
North American residential infrastructure business[1],[3]	**120**	**(185)**	**18**	128	(160)	70
Indian gas transmission operation	**90**	**105**	**(259)**	196	(170)	28
European residential infrastructure business[1]	**112**	**(161)**	**41**	140	(168)	30
Transport						
North American rail operation	**602**	**(350)**	**(241)**	526	(422)	(95)
Australian port operation[2]	**38**	**17**	**(48)**	17	59	(72)
Global intermodal logistics operation[1]	**1,004**	**33**	**(1,055)**	1,133	(600)	(532)
Midstream						
Canadian diversified midstream operation	**674**	**(131)**	**(602)**	504	(562)	(81)
North American gas storage operation	**280**	**(30)**	**(338)**	313	(60)	(191)
Canadian natural gas gathering and processing operation	**204**	**(301)**	**125**	211	(172)	(16)
U.S. refined products pipeline system[1]	**261**	**(6,301)**	**6,096**	—	—	—
Data						
U.S. colocation data center operation[1]	**202**	**(856)**	**937**	256	(1,547)	1,451
Australian data center operation	**22**	**(41)**	**64**	(8)	(106)	110
Indian telecom tower operation[1]	**690**	**(112)**	**(668)**	465	(1,744)	1,261
European hyperscale data center platform[1]	**10**	**718**	**(818)**	(11)	(697)	794
U.S. bulk fiber network[1]	**79**	**(3,622)**	**3,826**	—	—	—
Corporate						
Holding LP and other	**409**	**170**	**(494)**	(380)	174	202

	Cash Flow Activities		
	Year ended December 31, 2023		
US$ MILLIONS	Operating	Investing	Financing
Utilities			
U.K. regulated distribution operation	$ 226	$ (487)	$ 309
Brazilian regulated gas transmission operation	739	(36)	(742)
Colombian natural gas distribution operation	89	(38)	(78)
Brazilian electricity transmission operation	23	37	(51)
North American residential infrastructure business[(3)]	33	(2,647)	2,671
Indian gas transmission operation	134	86	(122)
European residential infrastructure business	(3)	(2,365)	2,489
Transport			
North American rail operation	528	(296)	(259)
U.K. port operation	16	(51)	25
Australian port operation	6	226	(229)
Global intermodal logistics operation	327	(3,048)	2,828
Midstream			
Canadian diversified midstream operation	542	(285)	(95)
North American gas storage operation	219	56	(228)
Canadian natural gas gathering and processing operation	170	(164)	(12)
Data			
U.S. colocation data center operation	(13)	(85)	93
Australian data center operation	5	(72)	69
Indian telecom tower operation	608	(767)	255
European hyperscale data center platform	54	(2,993)	2,993
Corporate			
Holding LP and other	269	(629)	152

(1) Refer to Note 7, Acquisition of Businesses, for further details.

(2) Refer to Note 5, Disposition of Businesses, for further details.

(3) Our partnership's cash from operating activities include reduction to cash related to the impact of our finance lease receivables signed at our North American residential infrastructure business. The operation presents an outflow for the cost of inventory within the operating cash flows, and given the business has been securitized since 2019, the corresponding cash outflows are offset by increases in non-recourse borrowings under financing activities on the Consolidated Statements of Cash Flows.

NOTE 27. INCOME TAXES

Our partnership is a flow through entity for tax purposes and as such is not subject to taxation. However, income taxes are recognized for the amount of taxes payable by the partnership's corporate subsidiaries and for the impact of deferred tax assets and liabilities related to such subsidiaries.

(a) Deferred Income Tax Balances

The sources of deferred income tax balances are as follows:

	As of December 31,	
US$ MILLIONS	**2025**	2024
Deferred income tax assets		
Tax losses carried forward	**$ 2,135**	$ 2,143
Financial instruments and other	**985**	717
	$ 3,120	$ 2,860
Deferred income tax liabilities		
Long lived assets	**$(12,470)**	$ (9,836)
Investment in associates and investment properties	**(240)**	(571)
	$(12,710)	$(10,407)
Net deferred income tax liabilities	**$ (9,590)**	$ (7,547)
Reflected in the Consolidated Statements of Financial Position as follows:		
Deferred income tax assets	**$ 208**	$ 120
Deferred income tax liabilities	**(9,798)**	(7,667)
Net deferred income tax liabilities	**$ (9,590)**	$ (7,547)

The deferred tax asset related to losses available for carry forward includes $132 million (2024: $105 million) of tax benefits that have been recognized based on projections of future taxable profits. In addition, we also consider tax planning opportunities that will create taxable income in the period in which the unused tax losses can be utilized.

The sources of deferred income tax balances and movements are as follows:

		Recognized in				
US$ MILLIONS	**Jan. 1, 2025**	**Net Income**	**Other Comprehensive Income**	**Other[1]**	**Acquisitions/ Dispositions**	**Dec. 31, 2025**
Deferred income tax assets related to non-capital losses and capital losses	**$ 2,143**	**$ 63**	**$ —**	**$ (29)**	**$ (42)**	**$ 2,135**
Deferred income tax liabilities related to differences in tax and book basis, net	**(9,690)**	**93**	**(345)**	**78**	**(1,861)**	**(11,725)**
Net deferred income tax liabilities	**$ (7,547)**	**$ 156**	**$ (345)**	**$ 49**	**$ (1,903)**	**$ (9,590)**

		Recognized in				
US$ MILLIONS	Jan. 1, 2024	Net Income	Other Comprehensive Income	Other[1]	Acquisitions/ Dispositions	Dec. 31, 2024
Deferred income tax assets related to non-capital losses and capital losses	$ 2,162	$ 188	$ —	$ (207)	$ —	$ 2,143
Deferred income tax liabilities related to differences in tax and book basis, net	(9,958)	136	(213)	811	(466)	(9,690)
Net deferred income tax liabilities	$ (7,796)	$ 324	$ (213)	$ 604	$ (466)	$ (7,547)

(1) Other items relates to foreign exchange as deferred income taxes are calculated based on the functional currency of each operating entity.

A deferred tax asset is not recognized in respect of deductible temporary differences of $121 million (2024: $214 million), unused capital losses of $8,987 million (2024: $10,615 million) and unused non-capital losses of $4,053 million (2024: $3,026 million). Of the total deductible temporary differences of $121 million (2024: $214 million), $4 million expire after two years from the reporting date, $12 million expire after three years from the reporting date and $105 million do not expire. Of the unused capital losses of $8,987 million (2024: $10,615 million), $7,515 million expire after one year from the reporting date, $1,314 million expire after four years from the reporting date, $4 million expire beyond five years from the reporting date and $154 million do not expire.

The following table details the expiry date, if applicable, of the non-capital losses:

	Year of Expiration							
US$ MILLIONS	**2026**	**2027**	**2028**	**2029**	**2030**	**Beyond**	**Do not expire**	**Total**
As of December 31, 2025	**$ 133**	**$ 25**	**$ 41**	**$ 10**	**$ 13**	**$ 472**	**$ 3,359**	**$ 4,053**

	Year of Expiration							
US$ MILLIONS	2025	2026	2027	2028	2029	Beyond	Do not expire	Total
As of December 31, 2024	$ 18	$ 6	$ 20	$ 35	$ 10	$ 416	$ 2,521	$ 3,026

(b) Income Tax Recognized in Profit or Loss

The major components of income tax expense include the following:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Tax expense comprises:			
Current income tax expense	**$ 745**	$ 594	$ 576
Deferred income tax expense (recovery)			
Origination and reversal of temporary differences	**(209)**	(247)	(51)
Changes in tax rates or the imposition of new taxes	**(6)**	(13)	4
Unrecognized deferred taxes	**59**	(64)	52
Total income tax expense	**$ 589**	$ 270	$ 581
Net income before income tax expense reconciles to income tax expense as follows:			
Net income before income tax	**$3,121**	$1,953	$2,029
Income tax expense calculated at the domestic rates applicable to profits in the country concerned	**522**	524	622
Change in substantively enacted tax rates	**(6)**	(13)	4
International operations subject to different tax rates	**13**	35	(10)
Taxable income attributable to non-controlling interests	**(107)**	(106)	(73)
Portion of gains subject to different tax rates	**80**	(150)	(64)
Deferred tax assets not recognized	**59**	(64)	52
Permanent differences and other	**28**	44	50
Income tax expense recognized in profit or loss	**$ 589**	$ 270	$ 581

As the partnership is not subject to tax, the above reconciliation has been prepared using a composite statutory rate for jurisdictions where Brookfield Infrastructure's subsidiaries operate. The composite rate has decreased due to changes in the related operating income in the various subsidiaries and changes in local statutory rates.

The partnership has approximately $5 million (2024: $57 million) of temporary differences associated with investments in subsidiaries, and associates for which no deferred income taxes have been provided.

(c) Income Tax Recognized Directly in Other Comprehensive Income

US$ MILLIONS	**2025**	2024	2023
Deferred income tax arising on income and expenses recognized in other comprehensive income:			
Revaluation of property, plant and equipment	**$ (400)**	$ (232)	$ (169)
Cash flow hedges	**60**	39	61
Pension plan actuarial changes	**(5)**	(20)	1
Total income tax expense recognized directly in other comprehensive income	**$ (345)**	$ (213)	$ (107)

NOTE 28. PARTNERSHIP CAPITAL

As at December 31, 2025, our partnership's capital structure was comprised of three classes of partnership units: limited partnership units, preferred units and general partnership units. Limited partnership units entitle the holder to their proportionate share of distributions. Preferred units entitle the holder to cumulative preferential cash distributions in accordance with their terms. General partnership units entitle the holder to the right to govern the financial and operating policies of our partnership. The Holding LP's capital structure is composed of four classes of partnership units: special general partner units, Holding LP Class A preferred units, managing general partner units and redeemable partnership units held by Brookfield.

In its capacity as the holder of the Special General Partner Units of the Holding LP, the special general partner is entitled to incentive distribution rights which are based on the amount by which quarterly distributions on the Holding LP's units (other than Holding LP Class A Preferred Units) exceed specified target levels. To the extent distributions on the Holding LP's units (other than Holding LP Class A Preferred Units) exceed $0.1218 per quarter, the incentive distribution rights entitle the special general partner to 15% of incremental distributions above this threshold. To the extent that distributions on the Holding LP's units (other than Holding LP Class A Preferred Units) exceed $0.1320 per unit, the incentive distribution rights entitle the special general partner to 25% of incremental distributions above this threshold. During the year, the Holding LP paid incentive distributions of $320 million (2024: $295 million, 2023: $266 million).

The Holding LP has issued 190.3 million Redeemable Partnership Units to Brookfield, which may, at the request of the holder, require the Holding LP to redeem the Redeemable Partnership Units for cash in an amount equal to the market value of our units. This right is subject to our partnership's right of first refusal which entitles it, at its sole discretion, to elect to acquire any Redeemable Partnership Units so presented to the Holding LP in exchange for one of our partnership's units (subject to certain customary adjustments). Both the units issued by our partnership and the Redeemable Partnership Units issued by the Holding LP have the same economic attributes in all respects, except for the redemption right described above. The Redeemable Partnership Units participate in earnings and distributions on a per Redeemable Partnership Unit basis equivalent to the per unit participation of the units of our partnership. Our partnership reflects the Redeemable Partnership Units issued to Brookfield by the Holding LP as non-controlling interest—Redeemable Partnership Units held by Brookfield.

In September 2023, Brookfield Investments Corporation, a subsidiary of BN, exercised its redemption right in respect of 3,287,267 Redeemable Partnership Units. Our partnership exercised its right of first refusal in respect of all such Redeemable Partnership Units and issued 3,287,267 units to Brookfield Investments Corporation in full satisfaction of such redemption request. Such exchanged units were subsequently transferred to BWS. BN and BWS have agreed that all decisions to be made by BWS with respect to the voting of the units held by BWS will be made jointly by mutual agreement of the applicable BWS subsidiary and BN.

In November 2025, we announced that we renewed our normal course issuer bid for outstanding units and our Class A Preferred Units. Under the normal course issuer bid, the board of directors of our General Partner authorized us to repurchase up to 5% of the issued and outstanding units, or 23,062,017 units, and up to 10% of the public float of each series of the Class A Preferred Units that were issued and outstanding. Repurchases were authorized to commence on December 2, 2025 and will terminate on December 1, 2026, or earlier should we complete our repurchases prior to such date. All purchases will be effected through the facilities of the TSX, NYSE and/or alternative trading systems, and all units and Class A Preferred Units acquired under the normal course issuer bid will be cancelled. During the year ended December 31, 2025, Brookfield Infrastructure repurchased less than 2 million units for $58 million (2024: nil, 2023: repurchased less than 1 million units for $25 million).

In November 2025, BIPC launched an “at the market” program, whereby it may offer and sell up to $400 million BIPC exchangeable shares directly from treasury (the “BIPC ATM”) until the BIPC ATM expires on February 28, 2027 (or is earlier terminated). Under the BIPC ATM, BIPC exchangeable shares may be sold to the public from time to time at prevailing market prices through the TSX, NYSE or any other marketplace in Canada or the United States where the BIPC exchangeable shares may be traded. Brookfield Infrastructure intends to use the net proceeds from the BIPC ATM, if any, to facilitate repurchases by the partnership of its units under its normal course issuer bid (subject to compliance with applicable securities laws) and for general corporate purposes. During the year-ended December 31, 2025, BIPC issued 833,272 BIPC exchangeable shares under the BIPC ATM, and an equivalent number of units were repurchased by our partnership. The issuances were completed on the TSX and NYSE at average prices of C$63.78 and US$45.86, respectively, per BIPC exchangeable share, for aggregate gross proceeds of $38 million. Net proceeds from the issuance also rounded to $38 million, after deducting agent commission costs of $0.4 million.

(a) Special and Limited Partnership Capital

	Special General Partner Units					
	2025		2024		2023	
MILLIONS, EXCEPT UNIT INFORMATION	Carrying Value	Units	Carrying Value	Units	Carrying Value	Units
Opening balance	**$ 19**	**2,400,631**	$ 19	2,400,631	$ 19	2,400,631
Ending balance	**$ 19**	**2,400,631**	$ 19	2,400,631	$ 19	2,400,631

	Limited Partnership Units					
	2025		2024		2023	
MILLIONS, EXCEPT UNIT INFORMATION	Carrying Value	Units	Carrying Value	Units	Carrying Value	Units
Opening balance	**$ 6,210**	**461,855,350**	$ 6,196	461,343,972	$ 6,092	458,380,315
Conversion from RPU to LP	**—**	**—**	—	—	100	3,287,267
Unit issuance	**11**	**330,047**	11	343,347	12	416,225
Units repurchased and cancelled[(1)]	**(25)**	**(1,877,183)**	—	—	(12)	(908,674)
Conversions	**3**	**180,574**	3	168,031	4	168,839
Ending balance	**$ 6,199**	**460,488,788**	$ 6,210	461,855,350	$ 6,196	461,343,972

(1) Includes 833,272 units repurchased that were financed with the proceeds of the sales of BIPC exchangeable shares sold under the BIPC ATM.

During the year ended December 31, 2025, Brookfield Infrastructure repurchased less than 2 million units for $58 million (2024: nil, 2023: less than 1 million units for $25 million) and incurred less than $1 million in commission costs (2024: nil, 2023: less than $1 million).

Our partnership has implemented a distribution reinvestment plan (the "Plan") that allows eligible holders of our units to purchase additional units by reinvesting their cash distributions. Under the Plan, units are acquired at a price per unit calculated by reference to the volume weighted average of the trading price for our units on the New York Stock Exchange for the five trading days immediately preceding the relevant distribution date. During the year ended December 31, 2025, our partnership issued 0.3 million units for proceeds of $11 million (2024: 0.3 million units for proceeds of $11 million, 2023: 0.4 million units for proceeds of $13 million).

The weighted average number of Special General Partner Units outstanding for the year ended December 31, 2025 was 2.4 million (2024: 2.4 million, 2023: 2.4 million). The weighted average number of limited partnership units outstanding for the year ended December 31, 2025 was 460.1 million (2024: 461.6 million, 2023: 459.4 million).

Net income per limited partnership unit was $0.90 for the year ended December 31, 2025 (2024: $0.04, 2023: $0.14). Net income per limited partnership unit is calculated as the total net income attributable to limited partnership units, less preferred partnership distributions, divided by the average number of limited partnership units outstanding during the year ended December 31, 2025.

On January 29, 2026, the partnership 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 distribution represents a 6% increase compared to the prior year. The regular quarterly dividends on the partnership preferred units have also been declared.

(b) Non-controlling interest—Redeemable Partnership Units held by Brookfield

	2025		2024		2023	
MILLIONS, EXCEPT UNIT INFORMATION	Carrying Value	Units	Carrying Value	Units	Carrying Value	Units
Opening balance	**$ 2,628**	**190,299,956**	$ 2,628	190,299,956	$ 2,728	193,587,223
Conversion of RPU to LP	**—**	**—**	—	—	(100)	(3,287,267)
Ending balance	**$ 2,628**	**190,299,956**	$ 2,628	190,299,956	$ 2,628	190,299,956

In September 2023, Brookfield converted approximately 3 million of its RPUs held with a carrying value of approximately $100 million into an equivalent amount of LP units.

The weighted average number of Redeemable Partnership Units outstanding for the year ended December 31, 2025 was 190.3 million (2024: 190.3 million, 2023: 192.7 million).

(c) Non-controlling interest—BIPC exchangeable shares and class A.2 exchangeable shares

	2025		2024		2023	
MILLIONS, EXCEPT SHARE INFORMATION	Carrying Value	Shares[1]	Carrying Value	Shares	Carrying Value	Shares
Opening balance	**$ 2,514**	**132,051,909**	$ 2,512	131,872,066	$ 1,757	110,567,671
Share issuance[2]	**38**	**833,272**	—	—	—	—
Issued in conjunction with the acquisition of Triton	**—**	**—**	—	—	751	21,094,441
Conversions	**2**	**109,775**	2	179,843	4	209,954
Ending balance	**$ 2,554**	**132,994,956**	$ 2,514	132,051,909	$ 2,512	131,872,066

(1) Includes 119,982,167 (December 31, 2024: 119,039,120) BIPC exchangeable shares and 13,012,789 (December 31, 2024: 13,012,789) class A.2 exchangeable shares.

(2) Includes 833,272 BIPC exchangeable shares issued under the BIPC ATM.

In September 2023, BIPC issued approximately 21 million BIPC exchangeable shares with a fair value on date of issuance of approximately $751 million in connection with the acquisition of our global intermodal logistics operation. Refer to Note 7, *Acquisition of Businesses*, and Note 1, *Organization and Description of the Business,* for further details.

As a result of the issuance, equity was reallocated between limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP units, non-controlling interests - BIPC exchangeable LP units, and non-controlling interests - BIPC exchangeable shares to reflect the difference between the ratio in which the unit/shareholders participated in the issuance and their original economic interest in the partnership. The resulting impacts were recognized as ownership changes within the Consolidated Statements of Partnership Capital. Amounts in accumulated other comprehensive income (loss) were also ratably allocated. Refer to Note 29, *Accumulated Other Comprehensive Income (Loss)*, for further details.

During the year ended December 31, 2025, BIPC exchangeable shareholders exchanged less than 0.1 million BIPC exchangeable shares (2024: less than 0.2 million) for $2 million of our units (2024: $2 million)

(d) Non-controlling interest—Exchangeable Units

	2025		2024		2023	
MILLIONS, EXCEPT UNIT INFORMATION	Carrying Value	Units	Carrying Value	Units	Carrying Value	Units
Opening balance	**$ 388**	**5,738,152**	$ 393	6,086,026	$ 401	6,464,819
Conversions	**(4)**	**(290,349)**	(5)	(347,874)	(8)	(378,793)
Ending balance	**$ 384**	**5,447,803**	$ 388	5,738,152	$ 393	6,086,026

During the year ended December 31, 2025, Exchange LP unitholders exchanged 0.1 million (2024: 0.1 million, 2023: 0.2 million) Exchange LP Units for $2 million (2024: $2 million, 2023: $4 million) of our units.

During the year ended December 31, 2025, BIPC Exchangeable LP unitholders exchanged 0.2 million (2024: 0.2 million, 2023: 0.2 million) BIPC exchangeable LP units for $2 million (2024: $3 million, 2023:$4 million) of BIPC exchangeable shares.

(e) Non-controlling interest - Perpetual Subordinated Notes

	Perpetual Subordinated Notes		
US$ MILLIONS	2025	2024	2023
Opening balance	**$ 293**	$ 293	$ 293
Ending balance	**$ 293**	$ 293	$ 293

On January 21, 2022, BIP Bermuda Holdings I Limited issued 12 million fixed rate perpetual subordinated notes, at $25 per note, with a fixed coupon rate of 5.125% annually. In total, $293 million net proceeds were raised. The notes do not have a fixed maturity date and are not redeemable at the option of the holders, therefore the notes are classified as non-controlling interest. The perpetual subordinated notes also provide Brookfield Infrastructure, at its discretion, the right to defer the interest (in whole or in part) indefinitely.

(f) Preferred Unitholders' Capital

	2025		2024		2023	
MILLIONS, EXCEPT UNIT INFORMATION	Carrying Value	Units	Carrying Value	Units	Carrying Value	Units
Opening balance	**$ 918**	**43,901,312**	$ 918	43,901,312	$ 918	43,901,312
Repurchased and cancelled	**(189)**	**(9,978,527)**	—	—	—	—
Ending balance	**$ 729**	**33,922,785**	$ 918	43,901,312	$ 918	43,901,312

On June 30, 2025, our partnership redeemed all of its outstanding cumulative class A preferred limited partnership units, Series 1, for $90 million and recognized a gain on redemption of $6 million directly in equity.

On December 31, 2025, our partnership redeemed all of its outstanding cumulative class A preferred limited partnership units, Series 3, for $90 million and recognized a loss on redemption of $2 million directly in equity.

NOTE 29. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

(a) Attributable to Limited Partners

US$ MILLIONS	Revaluation Surplus	Foreign Currency Translation	Net Investment Hedges	Cash Flow Hedges	Marketable Securities	Unrealized Actuarial (Losses) Gains	Equity accounted investments	Accumulated Other Comprehensive Income
Balance at December 31, 2023	$ 903	$ (1,515)	$ 101	$ 36	$ 122	$ (1)	$ 1,030	$ 676
Other comprehensive income (loss)	264	(419)	23	17	—	6	211	102
Balance at December 31, 2024	**$ 1,167**	**$ (1,934)**	**$ 124**	**$ 53**	**$ 122**	**$ 5**	**$ 1,241**	**$ 778**
Other comprehensive income (loss)	**349**	**534**	**(104)**	**1**	**—**	**(2)**	**(218)**	**560**
Other items	**(121)**	**—**	**—**	**—**	**—**	**—**	**(6)**	**(127)**
Balance at December 31, 2025	**$ 1,395**	**$ (1,400)**	**$ 20**	**$ 54**	**$ 122**	**$ 3**	**$ 1,017**	**$ 1,211**

(b) Attributable to General Partner

US$ MILLIONS	Revaluation Surplus	Foreign Currency Translation	Net Investment Hedges	Cash Flow Hedges	Marketable Securities	Unrealized Actuarial Gains	Equity accounted investments	Accumulated Other Comprehensive Income
Balance at December 31, 2023	$ 5	$ (9)	$ 1	$ —	$ 1	$ —	$ 6	$ 4
Other comprehensive income (loss)	1	(2)	—	—	—	—	2	1
Balance at December 31, 2024	**$ 6**	**$ (11)**	**$ 1**	**$ —**	**$ 1**	**$ —**	**$ 8**	**$ 5**
Other comprehensive income (loss)	**2**	**1**	**—**	**—**	**—**	**—**	**(1)**	**2**
Balance at December 31, 2025	**$ 8**	**$ (10)**	**$ 1**	**$ —**	**$ 1**	**$ —**	**$ 7**	**$ 7**

(c) Attributable to Non-controlling interest—Redeemable Partnership Units held by Brookfield

US$ MILLIONS	Revaluation Surplus	Foreign Currency Translation	Net Investment Hedges	Cash Flow Hedges	Marketable Securities	Unrealized Actuarial (Losses) Gains	Equity accounted investments	Accumulated Other Comprehensive Income
Balance at December 31, 2023	$ 372	$ (624)	$ 41	$ 15	$ 50	$ —	$ 423	$ 277
Other comprehensive income (loss)	109	(173)	9	7	—	3	87	42
Balance at December 31, 2024	**$ 481**	**$ (797)**	**$ 50**	**$ 22**	**$ 50**	**$ 3**	**$ 510**	**$ 319**
Other comprehensive income (loss)	**144**	**217**	**(43)**	**1**	**—**	**(1)**	**(89)**	**229**
Other items	**(46)**	**—**	**—**	**—**	**—**	**—**	**(2)**	**(48)**
Balance at December 31, 2025	**$ 579**	**$ (580)**	**$ 7**	**$ 23**	**$ 50**	**$ 2**	**$ 419**	**$ 500**

(d) Attributable to Non-controlling interest—BIPC exchangeable shares and class A.2 exchangeable shares

US$ MILLIONS	Revaluation Surplus	Foreign Currency Translation	Net Investment Hedges	Cash Flow Hedges	Marketable Securities	Unrealized Actuarial (Losses) Gains	Equity accounted investments	Accumulated Other Comprehensive Income
Balance at December 31, 2023	$ 257	(424)	$ 29	$ 10	$ 35	$ (1)	$ 289	$ 195
Other comprehensive income (loss)	75	(120)	7	5	—	2	59	28
Balance at December 31, 2024	**$ 332**	**$ (544)**	**$ 36**	**$ 15**	**$ 35**	**$ 1**	**$ 348**	**$ 223**
Other comprehensive income (loss)	**100**	**154**	**(32)**	**—**	**—**	**—**	**(61)**	**161**
Other items	**(35)**	**—**	**—**	**—**	**—**	**—**	**(2)**	**(37)**
Balance at December 31, 2025	**$ 397**	**$ (390)**	**$ 4**	**$ 15**	**$ 35**	**$ 1**	**$ 285**	**$ 347**

(e) Attributable to Non-controlling interest—Exchangeable units[(1)]

US$ MILLIONS	Revaluation Surplus	Foreign Currency Translation	Net Investment Hedges	Cash Flow Hedges	Marketable Securities	Unrealized Actuarial Gains	Equity accounted investments	Accumulated Other Comprehensive Income
Balance at December 31, 2023	$ 12	$ (18)	$ 1	$ —	$ 1	$ —	$ 13	$ 9
Other comprehensive income (loss)	3	(4)	—	—	—	—	2	1
Balance at December 31, 2024	**$ 15**	**$ (22)**	**$ 1**	**$ —**	**$ 1**	**$ —**	**$ 15**	**$ 10**
Other comprehensive income (loss)	**3**	**9**	**(1)**		**—**	**—**	**(3)**	**8**
Balance at December 31, 2025	**$ 18**	**$ (13)**	**$ —**	**$ —**	**$ 1**	**$ —**	**$ 12**	**$ 18**

(1) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business, for further details.

NOTE 30. DISTRIBUTIONS

The following table outlines distributions made to each class of partnership units, including BIPC exchangeable shares and class A.2 exchangeable shares that are exchangeable into units, as well as BIPC exchangeable LP units that are exchangeable into BIPC exchangeable shares.

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Limited Partners	**$ (793)**	$ (748)	$ (701)
General Partner[1]	**(324)**	(296)	(269)
Non-controlling interest attributable to:			
Redeemable Partnership Units held by Brookfield	**(328)**	(312)	(298)
BIPC exchangeable shares and class A.2 exchangeable shares	**(228)**	(212)	(176)
Exchangeable units[2]	**(8)**	(8)	(9)
Preferred unitholders	**(46)**	(52)	(47)
Perpetual subordinated notes	**(16)**	(16)	(16)
Total Distributions	**$ (1,743)**	$ (1,644)	$ (1,516)

	For the year ended December 31,		
PER UNIT/SHARE	**2025**	2024	2023
Limited Partners	**$ 1.72**	$ 1.62	$ 1.53
General Partner[1]	**1.72**	1.62	1.53
Non-controlling interest attributable to:			
Redeemable Partnership Units held by Brookfield	**1.72**	1.62	1.53
BIPC exchangeable shares and class A.2 exchangeable shares	**1.72**	1.62	1.53
Exchangeable units[2]	**1.72**	1.62	1.53
Preferred unitholders	**1.16**	1.14	1.07
Perpetual subordinated notes	**1.28**	1.28	1.28

(1) Distributions to the General Partner include $320 million of incentive distributions for the year ended December 31, 2025 (2024: $295 million, 2023: $266 million).

(2) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business, for further details.

On December 4, 2023, our partnership announced the fixed distribution rate reset on its Series 11 Preferred Units for the five years commencing January 1, 2024 and ending December 31, 2028. If declared, the fixed quarterly distributions on the Series 11 Preferred Units during the five years commencing January 1, 2024 will be paid at an annual rate of 6.446% (C$0.402875 per unit per quarter).

On March 2, 2023, our partnership announced the fixed distribution rate reset on its Series 9 Preferred Units for the five years commencing April 1, 2023 and ending March 31, 2028. If declared, the fixed quarterly distributions on the Series 9 Preferred Units during the five years commencing April 1, 2023 will be paid at an annual rate of 6.642% (C$0.415125 per unit per quarter).

NOTE 31. CONTINGENT ASSETS & LIABILITIES

Brookfield Infrastructure, including its associates, had bank guarantees and letters of credit outstanding to third parties totaling $210 million (2024: $399 million). These guarantees are generally supported by cash on deposit with banks.

Our partnership and its subsidiaries are contingently liable with respect to litigation and claims that arise in the normal course of operations.

NOTE 32. CONTRACTUAL COMMITMENTS

In the normal course of business, our partnership will enter into contractual commitments which include commitments relating to contracted project costs for various growth initiatives, committed expenditures associated with gas and electricity sales contracts at our U.K. regulated distribution operation, service agreements for the purchase and transportation of core utilities at our Canadian diversified midstream operation and leases associated with our U.S. colocation data center operation, Indian telecom towers operation, North American rail operation and Canadian diversified midstream operation. As at December 31, 2025, our partnership had $7,622 million (2024: $6,633 million) of commitments outstanding, of which 23% mature in less than one year, 45% between two and five years, and 32% after five years.

In addition, pursuant to the Master Service Agreement, on a quarterly basis, we, together with BIPC, pay a base management fee to the Service Providers equal to 0.3125% per quarter (1.25% annually) of the market value of our group. This fee is recorded on the Consolidated Statements of Operating Results in general and administrative expenses.

NOTE 33. RETIREMENT BENEFIT PLANS

Brookfield Infrastructure offers pension plans to certain employees of its subsidiaries. Brookfield Infrastructure's obligations under its defined benefit pension plans are determined periodically through the preparation of actuarial valuations. The benefit plans' expense for 2025 was $5 million (2024: $15 million, 2023: $18 million). The discount rate used was 5.2% (2024: 5.2%, 2023: 5.2%) with a rate of compensation of 1.5% (2024: 2.6%, 2023: 3.1%).

US$ MILLIONS	2025	2024
Plan assets	**$ 524**	$ 760
Less accrued benefit obligation	**(510)**	(685)
Accrued benefit asset (liability) [1]	**$ 14**	$ 75

(1) Primarily presented within Other liabilities' of the consolidated statements of financial position. Refer to Note 18, Accounts Payable and Other for further details.

NOTE 34. RELATED PARTY TRANSACTIONS

In the normal course of operations, Brookfield Infrastructure entered into the transactions below with related parties. The immediate parent of Brookfield Infrastructure is our partnership. The ultimate parent of Brookfield Infrastructure is Brookfield. Other related parties of Brookfield Infrastructure represent its subsidiary and operating entities.

Throughout the year, the General Partner, in its capacity as our partnership's general partner, incurs director fees, a portion of which are charged at cost to our partnership in accordance with our limited partnership agreement. Director fees of $2 million were incurred during the year ended December 31, 2025 (2024: $2 million, 2023: $2 million).

Brookfield Infrastructure has a management agreement (the "Master Services Agreement") with certain service providers (the "Service Providers"), each of which is an indirect wholly-owned subsidiary of Brookfield Asset Management Ltd.

Pursuant to the Master Services Agreement, on a quarterly basis, Brookfield Infrastructure pays a base management fee, referred to as the Base Management Fee, to the Service Providers equal to 0.3125% per quarter (1.25% annually) of the market value of our partnership. The Base Management Fee was $414 million for the year ended December 31, 2025 (2024: $393 million, 2023: $401 million). As of December 31, 2025, $109 million was outstanding as payable to the Service Providers (December 31, 2024: $99 million).

For the purposes of calculating the Base Management Fee, the market value of our partnership is equal to the aggregate value of all the outstanding units of our partnership (assuming full conversion of Brookfield's Redeemable Partnership Units in the Holding LP into units of our partnership), preferred units and securities of the other Service Recipients (as defined in Brookfield Infrastructure's Master Services Agreement) that are not held by Brookfield Infrastructure, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities.

As of December 31, 2025, Brookfield Infrastructure had a loan payable of $33 million to a private fund managed by Brookfield (December 31, 2024: $31 million).

Brookfield Infrastructure, from time to time, will place deposits with, or receive deposits from, Brookfield. As at December 31, 2025, our net deposit from Brookfield was $nil (December 31, 2024: $180 million) and Brookfield Infrastructure incurred interest expense of $nil for the year ended December 31, 2025 (2024: $nil, 2023: $nil). Deposits bear interest at market rates.

Brookfield Infrastructure has entered into a $1 billion revolving credit facility with Brookfield to provide additional liquidity for general corporate purposes and capital expenditures, if required. As of December 31, 2025, there were no borrowings outstanding (December 31, 2024: $nil).

As at December 31, 2025, Brookfield Infrastructure had approximately $306 million of borrowings outstanding to Brookfield Wealth Solutions (December 31, 2024: $130 million) and approximately $62 million of net receivables from private funds managed by Brookfield (December 31, 2024: $140 million).

Brookfield Infrastructure's subsidiaries provide heating, cooling, connection, port marine and natural gas services on market terms in the normal course of operations to subsidiaries of Brookfield. For the year ended December 31, 2025, revenues of $6 million were generated (2024: $11 million, 2023: $20 million).

Brookfield Infrastructure's subsidiaries purchase power, lease office space and obtain construction, consulting and engineering services in the normal course of operations on market terms from subsidiaries of Brookfield. For the year ended December 31, 2025, expenses of $55 million were incurred (2024: $104 million, 2023: $143 million).

In addition, subsidiaries of Brookfield Infrastructure reported lease assets and liabilities of $12 million (December 31, 2024: $12 million) with subsidiaries of Brookfield.

On March 28, 2023, subsidiaries of the partnership entered into concurrent loan agreements with Brookfield Wealth Solutions for total proceeds of $500 million. On May 24, 2024, the maturity dates of these loans were extended to May 24, 2029 with interest accruing at SOFR plus 210 basis points per annum until May 24, 2026 and SOFR plus 475 basis points per annum thereafter until maturity. On September 30, 2025, Brookfield Infrastructure's subsidiaries repaid $50 million of the outstanding loan. These loans are non-recourse to the partnership and are presented as non-recourse borrowings on the Consolidated Statements of Financial Position. Interest on each loan was $33 million for the year ended December 31, 2025 (December 31, 2024: $34 million).

On August 31, 2023, the partnership sold its 7.9% effective interest in its Australian regulated utility operation to a private fund managed by Brookfield for net proceeds of approximately $435 million. On disposition, Brookfield Infrastructure recognized a gain on sale of approximately $30 million in other income (expense) on the Consolidated Statement of Operating Results and accumulated currency translation losses of $28 million were reclassified from accumulated other comprehensive income to other income (expense) on the Consolidated Statements of Operating Results.

On June 10, 2024, the partnership terminated its voting agreement over its Peruvian toll road operations, maintaining all control by Brookfield. On deconsolidation, the partnership assessed the fair value of the Peruvian toll road operations and concluded that its recoverable amount was higher than its carrying amount. On deconsolidation, the partnership's interest in its Peruvian toll road operation has been recognized as a financial asset.

On December 24, 2024, the partnership, BIHC and BIPC completed the Arrangement pursuant to which (i) holders of class A exchangeable subordinate voting shares of BIHC, other than Brookfield, received BIPC exchangeable shares in exchange for their class A exchangeable subordinate voting shares of BIHC on a one-for-one basis; (ii) Brookfield transferred its class A exchangeable subordinate voting shares of BIHC to BIPC in exchange for class A.2 exchangeable shares on a one-for-one basis; (iii) the class A exchangeable subordinate voting shares of BIHC were delisted; and (iv) the exchangeable shares of BIPC were listed on the NYSE and the TSX. The exchangeable shares are listed on the TSX and the NYSE under the symbol "BIPC".

During the third quarter of 2025, our European hyperscale data center platform sold a 90% interest in a portfolio of stabilized data center assets for net proceeds of approximately $1.7 billion ($310 million to the partnership). The buyers of the stabilized data centers included a consortium of third party investors and a private fund managed by Brookfield, and the transaction was completed at arm's length on market terms. As a result of the transaction, Brookfield Infrastructure recognized a gain of approximately $160 million ($25 million to the partnership).

Over the course of 2025, our global intermodal logistics operation sold a 66% interest in a stabilized container portfolio. The interest sold was acquired equally by a third party and a private fund managed by Brookfield, and was completed at arm's length on market terms. As a result of the sale to the private fund managed by Brookfield, Brookfield Infrastructure recognized a gain of approximately $115 million ($30 million to the partnership) in the third quarter.

On October 1, 2025, our North American retail colocation data center operation acquired a portfolio of data centers for approximately $210 million from an affiliate of the partnership. The transaction was funded with a combination of cash and debt, and principally comprised of property, plant and equipment of approximately $775 million, intangible assets of approximately $70 million, goodwill of approximately $165 million and assumed debt of approximately $745 million.

NOTE 35. DERIVATIVE FINANCIAL INSTRUMENTS

Brookfield Infrastructure's activities expose it to a variety of financial risks, including market risk (i.e. currency risk, interest rate risk, commodity risk and other price risk), credit risk and liquidity risk. Brookfield Infrastructure and its subsidiaries selectively use derivative financial instruments principally to manage these risks.

The aggregate notional amount of Brookfield Infrastructure's derivative positions at December 31, 2025 and 2024 were as follows:

US$ MILLIONS	Note	2025	2024
Foreign exchange contracts	(a)	**$ 3,713**	$ 2,460
Interest rates swaps and other	(b)	**17,994**	19,108
Commodity contracts		**17**	36
		$ 21,724	$ 21,604

The following table presents the change in fair values of Brookfield Infrastructure's derivative positions during the years ended December 31, 2025 and 2024:

US$ MILLIONS	Unrealized Gains During 2025	Unrealized Losses During 2025	Net Change During 2025	Net Change During 2024
Foreign exchange derivatives	**$ 14**	**$ (157)**	**$ (143)**	$ 79
Interest rate and other derivatives	**156**	**(369)**	**(213)**	1
Commodity derivatives	**28**	**—**	**28**	(20)
	$ 198	**$ (526)**	**$ (328)**	$ 60

(a) Foreign Exchange

Brookfield Infrastructure held the following foreign exchange contracts with notional amounts at December 31, 2025 and 2024.

	Notional Amount (U.S. Dollars)		Average Exchange Rate	
US$ MILLIONS	**2025**	2024	**2025**	2024
Foreign exchange contracts				
British pounds	**$2,144**	$ 997	**$ 1.31**	$ 1.26
Canadian dollars	**372**	142	**0.73**	0.74
Australian dollars	**349**	184	**0.65**	0.66
European Union euros	**461**	406	**1.14**	1.11
Indian rupees	**210**	247	**0.011**	0.011
Brazilian real	**327**	291	**0.184**	0.153
Other[1]	**(150)**	193	**—**	—
	$3,713	$2,460		

(1) Includes foreign exchange contracts at our operating subsidiaries intended to offset the risk associated with non-recourse borrowings in currencies other than the functional currency of the underlying operation, primarily in USD.

(b) Interest Rates

At December 31, 2025, Brookfield Infrastructure held interest rate and cross currency interest rate swap contracts having an aggregate notional amount of $17,994 million (2024: $19,108 million). Our partnership has an aggregate notional amount of $9,225 million of floating interest rate derivatives that are benchmarked against SOFR, $3,462 million of floating interest rate derivatives that are benchmarked against the Canadian Overnight Repo Rate Average ("CORRA"), $1,210 million of floating interest rate derivatives that are benchmarked against the Euro Interbank Offered Rate ("EURIBOR"), $933 million of floating interest rate derivatives that are benchmarked against the bank bill swap rate, and $438 million of floating interest rate derivatives that are benchmarked to the Sterling Overnight Index Average ("SONIA").

Originally, certain loans and derivatives were benchmarked against the CDOR. However, in 2024, the partnership transitioned these instruments to the CORRA. The group accounted for the change to CORRA using the practical expedient in IFRS 9, which allows the group to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate.

Other Information Regarding Derivative Financial Instruments

The following table presents the notional amounts underlying Brookfield Infrastructure's derivative instruments by term to maturity as at December 31, 2025 and the comparative notional amounts at December 31, 2024, for both derivatives that are classified as fair value through profit or loss and derivatives that qualify for hedge accounting:

	2025				2024
US$ MILLIONS	< 1 year	1 to 5 years	> 5 years	Total Notional Amount	Total Notional Amount
Fair value through profit or loss					
Foreign exchange derivatives	**$ 708**	**$ 870**	**$ —**	**$ 1,578**	$ 1,467
Interest rate derivatives					
Interest rate swaps, cross currency interest rate swaps and other	**—**	**151**	**25**	**176**	1,196
Commodity contracts	**17**	**—**	**—**	**17**	36
	$ 725	**$ 1,021**	**$ 25**	**$ 1,771**	$ 2,699
Elected for hedge accounting					
Foreign exchange derivatives	**$ 1,128**	**$ 1,007**	**$ —**	**$ 2,135**	$ 993
Interest rate derivatives					
Interest rate and cross currency interest rate swaps	**3,621**	**9,388**	**4,809**	**17,818**	17,912
	$ 4,749	**$10,395**	**$ 4,809**	**$ 19,953**	$ 18,905

The following table classifies derivatives elected for hedge accounting during the years ended December 31, 2025 and 2024 as either cash flow hedges or net investment hedges. Changes in the fair value of the effective portion of the hedges are recorded in either other comprehensive income or net income, depending on the hedge classification, whereas changes in the fair value of the ineffective portion of the hedge are recorded in net income:

	2025			2024		
AS AT AND FOR THE YEARS ENDED (US$ MILLIONS)	Notional	Effective Portion	Ineffective Portion	Notional	Effective Portion	Ineffective Portion
Cash flow hedges	**$ 17,818**	**$ (268)**	**$ 11**	$ 17,932	$ (5)	$ 10
Net investment hedges	**2,135**	**(179)**	**—**	973	41	—
	$ 19,953	**$ (447)**	**$ 11**	$ 18,905	$ 36	$ 10

Our partnership settles the difference between the contracted fixed and floating rates of its interest rate swaps on a net basis. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce our partnership's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the borrowings occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on borrowings affect profit or loss.

NOTE 36. FINANCIAL RISK MANAGEMENT

Brookfield Infrastructure is exposed to the following risks as a result of holding financial instruments: capital risk; liquidity risk; market risk (i.e. interest rate risk and foreign currency risk); and credit risk. The following is a description of these risks and how they are managed:

(a) Liquidity Risk Management

Brookfield Infrastructure manages its capital structure to be able to continue as a going concern while maximizing the return to stakeholders. Brookfield Infrastructure's overall capital strategy remains unchanged from 2024. Our non-recourse borrowings have increased due to recently completed acquisitions while our consolidated net debt to capitalization ratio has increased to 63% at December 31, 2025 (2024: 62%).

The capital structure of Brookfield Infrastructure consists of debt, offset by cash and cash equivalents, and partnership capital comprised of issued capital and accumulated gains.

US$ MILLIONS	2025	2024
Corporate borrowings	**$ 4,947**	$ 4,542
Non-recourse borrowings	**59,551**	46,552
Subsidiary and corporate borrowings	**64,498**	51,094
Preferred shares	**20**	20
Cash and cash equivalents[(1)]	**(3,432)**	(2,357)
Consolidated net debt	**61,086**	48,757
Total partnership capital	**35,540**	29,853
Total capital and consolidated net debt	**$ 96,626**	$ 78,610
Consolidated net debt to capitalization ratio	**63 %**	62 %

(1) Includes current marketable securities.

The Board, along with senior management of the Service Providers, reviews Brookfield Infrastructure's capital structure and as part of this review, considers the cost of capital and the risk associated with each class of capital.

Brookfield Infrastructure manages its debt exposure by financing its operations on a non-recourse basis with prudent levels of debt, ensuring a diversity of funding sources as well as laddering its maturity profile to minimize refinance risk. Brookfield Infrastructure also borrows in the currency where the asset operates, where possible, in order to hedge its currency risk.

Generally, Brookfield Infrastructure's equity strategy is to issue equity in conjunction with acquisitions or outsized organic growth initiatives. The equity portion of capital expenditures and normal levels of acquisition activity will be self-funded through operating cash flows retained in the business and proceeds from the sale of mature, de-risked businesses. However, Brookfield Infrastructure may also issue equity opportunistically to enhance its liquidity to pursue investment activity. Brookfield Infrastructure maintains active shelf registrations to enable it to issue securities in both the U.S. and Canadian markets.

Brookfield Infrastructure's financing plan is to fund its recurring growth capital expenditures with cash flow generated by its operations after maintenance capital expenditure, as well as debt financing that is sized to maintain its credit rating. To fund large scale development projects and acquisitions, Brookfield Infrastructure will evaluate a variety of capital sources including proceeds from selling mature assets, equity and debt financing. Our partnership will seek to raise additional equity if Brookfield Infrastructure believes it can earn returns on these investments in excess of the cost of the incremental partnership capital.

As disclosed within Note 20, *Borrowings*, Brookfield Infrastructure has various loan facilities in place. In certain cases, the facilities have financial covenants which are generally in the form of interest coverage ratios and leverage ratios. Brookfield Infrastructure does not have any market capitalization covenants attached to any of its borrowings, nor does it have any other externally imposed capital requirements.

Brookfield Infrastructure attempts to maintain sufficient financial liquidity at all times so that it is able to participate in attractive opportunities as they arise, better withstand sudden adverse changes in economic circumstances and maintain a relatively high payout of our FFO in the form of distributions to unitholders. Brookfield Infrastructure's principal sources of liquidity are cash flows from its operations, undrawn credit facilities and access to public and private capital markets. Brookfield Infrastructure also structures the ownership of its assets to enhance its ability to monetize them to provide additional liquidity, if necessary.

Brookfield Infrastructure's corporate liquidity as at December 31 was as follows:

US$ MILLIONS[1]	2025	2024
Corporate cash and financial assets	**$ 283**	$ 276
Availability under committed credit facilities[2]	**3,225**	3,225
Commercial paper	**(735)**	(850)
Draws on credit facility	**—**	(300)
Commitments under credit facility	**(11)**	(10)
Corporate liquidity	**$ 2,762**	$ 2,341

(1) Liquidity managed by Brookfield Infrastructure L.P. and affiliated corporate entities.

(2) Includes a $2.2 billion (2024: $2.2 billion) committed corporate credit facility and a $1 billion (2024: $1 billion) credit facility with Brookfield. Refer to Note 20, Borrowings, for further details.

The following tables detail the contractual maturities for Brookfield Infrastructure's financial liabilities. The tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which Brookfield Infrastructure can be required to pay. The tables include both interest and principal cash flows:

December 31, 2025 **US$ MILLIONS**	**Less than 1 year**	**1-2 years**	**2-5 years**	**5+ years**	**Total contractual cash flows**
Accounts payable and other liabilities	**$ 4,596**	**$ 118**	**$ 78**	**$ 370**	**$ 5,162**
Corporate borrowings	**735**	**328**	**1,384**	**2,530**	**4,977**
Non-recourse borrowings	**6,175**	**2,961**	**24,840**	**26,679**	**60,655**
Financial liabilities	**330**	**290**	**826**	**1,978**	**3,424**
Lease liabilities	**640**	**600**	**1,483**	**2,428**	**5,151**
Interest Expense:					
Corporate borrowings[(1)]	**220**	**218**	**517**	**2,336**	**3,291**
Non-recourse borrowings	**3,412**	**3,232**	**7,589**	**5,051**	**19,284**

(1) Interest expense on Corporate borrowings include undiscounted interest obligations on $300 million, $183 million, $250 million and $158 million of subordinated notes maturing March 15, 2055, September 1, 2055, May 24, 2081, and May 31, 2084 , with coupon rates of 6.8%, 5.6%, 5.0% and 7.3%, respectively.

December 31, 2024 US$ MILLIONS	Less than 1 year	1-2 years	2-5 years	5+ years	Total contractual cash flows
Accounts payable and other liabilities	$ 4,071	$ 49	$ 15	$ 208	$ 4,343
Corporate borrowings	850	—	1,587	2,134	4,571
Non-recourse borrowings	3,016	4,652	15,487	24,226	47,381
Financial liabilities	248	331	210	1,991	2,780
Lease liabilities	637	652	1,662	2,876	5,827
Interest Expense:					
Corporate borrowings[(1)]	223	223	572	2,098	3,116
Non-recourse borrowings	2,847	2,670	6,104	4,741	16,362

(1) Interest expense on Corporate borrowings include undiscounted interest obligations on $300 million, $250 million and $158 million of subordinated notes maturing March 15, 2055, May 24, 2081, and May 31, 2084 , with coupon rates of 6.8%, 5.0% and 7.3%, respectively.

(b) Market Risk

Market risk is defined for these purposes as the risk that the fair value or future cash flows of a financial instrument held by Brookfield Infrastructure will fluctuate because of the change in market prices. Market risk includes the risk of changes in interest rates, foreign currency exchange rates and equity prices.

Brookfield Infrastructure seeks to minimize the risks associated with foreign currency exchange rates and interest rates primarily through the use of derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by Brookfield Infrastructure's Treasury Policy. Brookfield Infrastructure does not enter into, or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Treasury Policy provides written principles on the use of financial derivatives. With respect to its treasury policy, the Service Providers performs the monitoring, review and approval role and report to the Board on a regular basis.

Financial instruments held by Brookfield Infrastructure that are subject to market risk include other financial assets, borrowings, derivative instruments, such as interest rate and foreign currency contracts, and marketable securities. Our partnership is exposed to equity price risks arising from marketable securities. As at December 31, 2025, the balance of the portfolio was $314 million (2024: $422 million), a 10% change in the value of the portfolio would impact our consolidated net income by $29 million and equity by $32 million.

Interest Rate Risk Management

Brookfield Infrastructure's primary objectives with respect to interest rate risk management are to ensure that:

- Brookfield Infrastructure is not exposed to interest rate movements that could adversely impact its ability to meet financial obligations;
- Earnings and distributions are not adversely affected;
- Volatility of debt servicing costs is managed within acceptable parameters; and
- All borrowing covenants under various borrowing facilities, including interest coverage ratios, are complied with.

To achieve these objectives, in general terms, Brookfield Infrastructure's funding mix comprises both fixed and floating rate debt. Fixed rate debt is achieved either through fixed rate debt funding or through the use of financial derivative instruments. In addition, where possible, interest rate risk is minimized by matching the terms of interest rate swap contracts in regulated businesses to the term of the rate period, thus providing natural hedges.

The sensitivity analyses below reflect Brookfield Infrastructure's exposure to interest rates for both derivative and non-derivative instruments at the reporting date, assuming that a 50 basis point increase or decrease in rates takes place at the beginning of the financial year and is held constant throughout the reporting period. The sensitivity analyses assume a 50 basis point change to reflect the current methodology employed by Brookfield Infrastructure in assessing interest rate risk. Such parallel shift in the yield curve by 50 basis points would have had the following impact, assuming all other variables were held constant:

	2025	
US$ MILLIONS	50 bp decrease	50 bp increase
Net income (loss) to the partnership[(1)]	$ 11	$ (11)
Other comprehensive income (loss) to the partnership[(1)]	3	(3)

(1) Includes net income and other comprehensive income (loss) attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchangeable units and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

Foreign Currency Risk Management

Brookfield Infrastructure has exposure to foreign currency risk in respect of currency transactions, the value of Brookfield Infrastructure's net investment, cash flows and capital expenditures that are denominated outside of the U.S. Brookfield Infrastructure's approach to foreign currency risk management is:

- Brookfield Infrastructure leverages any natural hedges that may exist within its operations, including local inflation indexation;
- Brookfield Infrastructure utilizes local currency debt financing to the extent possible; and
- Brookfield Infrastructure may utilize derivative contracts to the extent that natural hedges are insufficient.

The tables below set out Brookfield Infrastructure's currency exposure at December 31, 2025 and 2024:

2025

US$ MILLIONS	USD	AUD	GBP	BRL	CAD	EUR	COP	PEN	INR	NZD & Other	Total
Assets:											
Current assets	$ 4,724	$ 228	$ 1,542	$ 2,252	$ 970	$ 648	$ 515	$ —	$ 936	$ 163	$ 11,978
Non-current assets	51,600	2,826	11,723	5,705	25,531	5,609	1,381	130	10,678	989	116,172
	$56,324	$ 3,054	$13,265	$ 7,957	$26,501	$ 6,257	$ 1,896	$ 130	$11,614	$ 1,152	$128,150
Liabilities:											
Current liabilities	$ 7,070	$ 437	$ 1,454	$ 1,685	$ 1,928	$ 757	$ 259	$ —	$ 1,525	$ 145	$ 15,260
Non-current liabilities	37,755	1,389	6,055	4,814	14,191	1,991	1,061	—	9,852	242	77,350
	44,825	1,826	7,509	6,499	16,119	2,748	1,320	—	11,377	387	92,610
Non-controlling interest—Redeemable Partnership Units held by Brookfield	(1,238)	266	883	300	1,057	407	17	31	225	69	2,017
Non-controlling interest—BIPC exchangeable shares and class A.2 exchangeable shares	(885)	190	631	214	755	291	12	22	161	49	1,440
Non-controlling interest—Exchangeable units[1]	(38)	8	27	9	32	12	1	1	7	2	61
Non-controlling interest—Other[2]	16,675	118	2,064	202	5,962	1,806	506	—	(703)	478	27,108
Net investment attributable to limited partners and general partner	$(3,015)	$ 646	$ 2,151	$ 733	$ 2,576	$ 993	$ 40	$ 76	$ 547	$ 167	$ 4,914

2024

US$ MILLIONS	USD	AUD	GBP	BRL	CAD	EUR	COP	PEN	INR	NZD & Other	Total
Assets:											
Current assets	$ 4,027	$ 543	$ 900	$ 919	$ 1,013	$ 767	$ 292	$ —	$ 1,074	$ 72	$ 9,607
Non-current assets	32,926	3,254	11,951	5,202	20,259	7,644	1,175	130	11,778	664	94,983
	$36,953	$ 3,797	$12,851	$ 6,121	$21,272	$ 8,411	$ 1,467	$ 130	$12,852	$ 736	$104,590
Liabilities:											
Current liabilities	$ 4,308	$ 454	$ 1,182	$ 776	$ 1,681	$ 711	$ 445	$ —	$ 1,280	$ 66	$ 10,903
Non-current liabilities	24,079	1,594	6,844	4,487	12,751	3,037	451	—	10,460	131	63,834
	28,387	2,048	8,026	5,263	14,432	3,748	896	—	11,740	197	74,737
Non-controlling interest —Redeemable Partnership Units held by Brookfield	(486)	303	576	242	328	630	18	31	155	129	1,926
Non-controlling interest —BIPC exchangeable shares	(341)	213	405	170	231	443	13	22	109	90	1,355
Non-controlling interest —Exchangeable units[(1)]	(17)	10	19	8	11	20	1	1	5	4	62
Non-controlling interest —Other[(2)]	10,600	478	2,412	(157)	5,466	2,023	495	(1)	463	—	21,779
Net investment attributable to limited partners and general partner	$(1,190)	$ 745	$ 1,413	$ 595	$ 804	$ 1,547	$ 44	$ 77	$ 380	$ 316	$ 4,731

(1) Includes non-controlling interest attributable to Exchange LP Units and BIPC Exchangeable LP Units. Refer to Note 1, Organization and Description of the Business, for further details.

(2) Includes non-controlling interest attributable others in operating subsidies, preferred unitholders and perpetual subordinated notes.

The following tables detail Brookfield Infrastructure's sensitivity to a 10% increase and decrease in the U.S. dollar against the relevant foreign currencies, with all other variables held constant as at reporting date. 10% is the sensitivity rate used when reporting foreign currency risk internally. The sensitivity analysis is performed as follows:

- Outstanding foreign currency denominated monetary items (excluding foreign exchange derivative contracts) are adjusted at period end for a 10% change in foreign currency rates from the rate at which they are translated;
- Foreign currency derivative contracts are measured as the change in fair value of the derivative as a result of a 10% change in the spot currency rate; and
- The impact on net income results from performing a sensitivity of a 10% change in foreign exchange rates applied to the profit or loss contribution from foreign operations.

	Impact on Net Income to the Partnership[1]					
	2025		2024		2023	
US$ MILLIONS	**-10%**	**10%**	-10%	10%	-10%	10%
USD/AUD	**$ 6**	**$ (6)**	$ 6	$ (6)	$ 6	$ (6)
USD/EUR	**1**	**(1)**	4	(4)	1	(1)
USD/GBP	**7**	**(7)**	6	(6)	8	(8)
USD/COP	**2**	**(2)**	1	(1)	1	(1)
USD/BRL	**22**	**(22)**	21	(21)	20	(20)
USD/CAD	**8**	**(8)**	1	(1)	4	(4)
USD/INR	**(7)**	**7**	(3)	3	1	(1)

(1) Includes net income attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchangeable units and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

	Impact on Partnership Capital			
	2025		2024	
US$ MILLIONS	**-10%**	**10%**	-10%	10%
USD/AUD	**$ 23**	**$ (23)**	$ 28	$ (28)
USD/GBP	**27**	**(27)**	103	(103)
USD/BRL	**80**	**(80)**	69	(69)
USD/PEN	**13**	**(13)**	12	(12)

(c) Credit Risk Management

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfill its contractual obligations.

From a treasury perspective, counterparty credit risk is managed through the establishment of authorized counterparty credit limits which are designed to ensure that Brookfield Infrastructure only deals with creditworthy counterparties and that counterparty concentration is addressed and the risk of loss is mitigated. Credit limits are sufficiently low to restrict Brookfield Infrastructure from having credit exposures concentrated with a single counterparty but rather encourages spreading such risks among several parties. The limits are set at levels that reflect Brookfield Infrastructure's scale of activity and allow it to manage its treasury business competitively.

Brookfield Infrastructure does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. Exposure to credit risk is limited to the carrying amount of the assets on the Consolidated Statements of Financial Position.

NOTE 37. CAPITAL MANAGEMENT

Our partnership's approach to capital management is focused on maximizing returns to unitholders and ensuring capital is deployed in a manner consistent with achieving our investment return objectives.

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. Investment decisions are based on, amongst other measures and factors, targeted returns on Invested Capital of 12% to 15%+ annually over the long-term. We measure return on Invested Capital as Adjusted Funds from Operations ("AFFO"), less estimated returns of capital on operations that are not perpetual in nature, divided by the weighted average Invested Capital for the period.

We define AFFO as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures). We define Invested Capital as partnership capital removing the impact of the following items: non-controlling interest - in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes.

US$ MILLIONS	2025	2024
Partnership Capital	**$35,540**	$29,853
Remove impact of the following items since inception:		
Non-controlling interest - in operating subsidiaries	**(26,086)**	(20,568)
Deficit	**6,094**	5,674
Accumulated other comprehensive income	**(2,083)**	(1,335)
Ownership changes	**(659)**	(653)
Invested Capital	**$12,806**	$12,971

The following table presents the change in Invested Capital during year ended December 31, 2025 and 2024:

	For the year ended December 31,	
US$ MILLIONS	**2025**	2024
Opening balance	**$ 12,971**	$ 13,032
Net redemption of preferred units	**(189)**	(72)
Issuance of limited partnership units, net of redemptions	**24**	11
Ending balance	**$ 12,806**	$ 12,971
Weighted Average Invested Capital	**$ 12,918**	$ 13,032

NOTE 38. SUPPLEMENTAL CASH FLOW INFORMATION

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Interest paid	**$3,561**	$3,289	$2,132
Income taxes paid	**$ 664**	$ 597	$ 524

Amounts paid and received for interest were reflected as operating cash flows in the Consolidated Statements of Cash Flows. Interest paid is net of debt related hedges.

Amounts paid for income taxes were reflected as either operating cash flows or investing cash flows in the Consolidated Statements of Cash Flows depending upon the nature of the underlying transaction.

Details of "Changes in non-cash working capital, net" on the Consolidated Statements of Cash Flows are as follows:

	For the year ended December 31,		
US$ MILLIONS	**2025**	2024	2023
Accounts receivable	**$ (812)**	$ 136	$ (124)
Prepayments	**(277)**	(13)	(471)
Accounts payable and other	**681**	(349)	(43)
Changes in non-cash working capital, net[(1)]	**$ (408)**	$ (226)	$ (638)

(1) During the year ended December 31, 2025, changes in non-cash working capital include a $0.4 billion (2024: $0.5 billion, 2023: $0.3 billion) reduction to cash related to the net impact of finance lease receivables at our North American residential infrastructure business. The operation presents an outflow for the cost of inventory within the operating cash flows, and given the business has been securitized since 2019, the corresponding cash outflows are more than offset by increases in non-recourse borrowings under financing activities on the Consolidated Statements of Cash Flows.

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