

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| BROOKFIELD INFRASTRUCTURE CORPORATION | | 98-1542128 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| KATE WHITE | +1-416-956-5129 | BIP.ENQUIRIES@BROOKFIELD.COM | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| 181 BAY STREET, SUITE 300 | | TORONTO, ONTARIO M5J 2T3, CANADA | |
| 8 Date of action | | 9 Classification and description | |
| JUNE 30, SEPT. 30, DEC. 31, 2020 | | CLASS A EXCHANGEABLE SUBORDINATE VOTING SHARES | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 11275Q107 | N/A | BIPC | N/A |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ BROOKFIELD INFRASTRUCTURE CORPORATION (THE "COMPANY") PAID THE FOLLOWING CASH DISTRIBUTIONS TO THE CLASS A EXCHANGEABLE SUBORDINATE VOTING SHARE SHAREHOLDERS IN 2020:

| RECORD DATE | PAYMENT DATE | CASH DISTRIBUTION PER SHARE |
|-------------------|--------------------|-----------------------------|
| MAY 29, 2020 | JUNE 30, 2020 | \$0.485000 |
| AUGUST 31, 2020 | SEPTEMBER 30, 2020 | \$0.485000 |
| NOVEMBER 30, 2020 | DECEMBER 31, 2020 | \$0.485000 |

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE COMPANY HAS DETERMINED THAT THE FOLLOWING AMOUNTS FROM THE DISTRIBUTIONS DESCRIBED IN LINE 14 ARE TREATED AS RETURN OF CAPITAL WHICH REDUCES THE TAX BASIS OF CLASS A EXCHANGEABLE SUBORDINATE VOTING SHARE SHAREHOLDERS:

| RECORD DATE | PAYMENT DATE | PER SHARE REDUCTION OF BASIS |
|-------------------|--------------------|------------------------------|
| MAY 29, 2020 | JUNE 30, 2020 | \$0.406854 |
| AUGUST 31, 2020 | SEPTEMBER 30, 2020 | \$0.406854 |
| NOVEMBER 30, 2020 | DECEMBER 31, 2020 | \$0.406854 |

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE COMPANY HAS COMPUTED ITS EARNINGS AND PROFITS IN ACCORDANCE WITH INTERNAL REVENUE CODE SECTION 312 AND THE REGULATIONS THEREUNDER. DISTRIBUTIONS IN EXCESS OF THE COMPANY'S EARNINGS AND PROFITS REDUCE A SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ INTERNAL REVENUE CODE SECTIONS 301(C) AND 316.

18 Can any resulting loss be recognized? ▶ FOR U.S. FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTIONS DESCRIBED IN LINE 14 WILL NOT RESULT IN ANY TAX LOSS FOR ANY CLASS A EXCHANGEABLE SUBORDINATE VOTING SHARE SHAREHOLDERS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTABLE TAX YEAR IS 2020.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Aaron Kline Date ▶ February 10, 2021

Print your name ▶ AARON KLINE Title ▶ MANAGING PARTNER

| | | | | | |
|-------------------------------|--|--------------------------------|-------------------|---|------------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | <u>KELVIN HSU</u> | <u>[Signature]</u> | <u>02/09/2021</u> | | <u>P01234685</u> |
| | Firm's name ▶ <u>PRICEWATERHOUSECOOPERS LLP</u> | Firm's EIN ▶ <u>13-4008324</u> | | | |
| | Firm's address ▶ <u>300 MADISON AVENUE, NEW YORK, NY 10017</u> | Phone no. <u>646-471-3000</u> | | | |

FORM 8937 DISCLAIMER

FOR THE YEAR ENDED DECEMBER 31, 2020

THE INFORMATION CONTAINED HEREIN IS BEING PROVIDED PURSUANT TO THE REQUIREMENTS OF SECTION 6045B OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE INFORMATION IN THIS DOCUMENT DOES NOT CONSTITUTE TAX ADVICE AND SHOULD NOT BE CONSTRUED TO TAKE INTO ACCOUNT ANY SHAREHOLDER'S SPECIFIC CIRCUMSTANCES. HOLDERS AND NOMINEES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE ORGANIZATIONAL ACTION (AS DESCRIBED IN THIS DOCUMENT) TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF ALL U.S. FEDERAL, STATE, AND LOCAL AND FOREIGN TAX LAWS.