

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Please see attachment.

18 Can any resulting loss be recognized? ▶ Please see attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Please see attachment.

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.

Sign Here Signature ▶ Aaron Kline Date ▶ 4/10/2023

Paid Preparer Use Only	Print your name ▶ <u>Aaron Kline</u>	Preparer's signature	Title ▶ <u>Managing Partner</u>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name	<u>Patrick Courtney</u>		<u>4/10/2023</u>		<u>P01629059</u>
	Firm's name ▶	<u>PricewaterhouseCoopers LLP</u>			Firm's EIN ▶	<u>13-4008324</u>
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Brookfield Infrastructure Corporation
EIN: 98-1542128

ATTACHMENT TO FORM 8937 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

PLEASE CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986 (the “Code”), 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.

Part II – Organizational Action

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which the shareholders’ ownership is measured from the action.

On June 10, 2022, Brookfield Infrastructure Corporation effected a 3-for-2 share split of its outstanding Class A Exchangeable Subordinate Voting Shares. Pursuant to the share split, each shareholder received an additional one-half (0.5) Class A Exchangeable Subordinate Voting Share for each Class A Exchangeable Subordinate Voting Share held. Any fractional share to be issued to a shareholder as a result of the share split was rounded up to the nearest whole share. For example, a holder of 101 Class A Exchangeable Subordinate Voting Shares would have received 51 additional Class A Exchangeable Subordinate Voting Shares (instead of 50.5 shares) pursuant to the share split.

Line 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 aggregate tax basis of the Class A Exchangeable Subordinate Voting Shares that a shareholder holds immediately following the share split should equal the aggregate tax basis of the Class A Exchangeable Subordinate Voting Shares that the shareholder held immediately prior to the share split. A shareholder that acquired Class A Exchangeable Subordinate Voting Shares at different prices should consult its own tax adviser regarding the allocation of tax basis to the Class A Exchangeable Subordinate Voting Shares held by such shareholder immediately following the share split. The U.S. federal income tax treatment of any rounded-up portion of a Class A Exchangeable Subordinate Voting Share received is not free from doubt. Shareholders should consult their own tax advisers regarding the potential for any additional half-share received by reason of rounding to affect the allocation of tax basis.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation date.

As discussed above in the information for Line 15, the aggregate tax basis of the Class A Exchangeable Subordinate Voting Shares that a shareholder holds immediately following the share split should equal the aggregate tax basis of the Class A Exchangeable Subordinate Voting Shares held immediately prior to

the share split. Because the aggregate tax basis in all Class A Exchangeable Subordinate Voting Shares held by a shareholder should not change as a result of the share split, but the number of shares held will increase, a shareholder's tax basis "per share" should be reduced as a result of the share split. For example, if prior to the split, a shareholder owned two Class A Exchangeable Subordinate Voting Shares, each with a basis of \$12, the shareholder's basis in the two shares held post-split would equal \$8, which is the result of multiplying their historic \$12 basis in the Class A Exchangeable Subordinate Voting Share by $2/3^{\text{rd}}$. The shareholder's basis in the one additional Class A Exchangeable Subordinate Voting Share received would equal \$8, which is the sum of multiplying their historic \$12 basis in each Class A Exchangeable Subordinate Voting Share by $1/3^{\text{rd}}$. The amount of the reduction will be affected by a shareholder's particular circumstances, including whether the shareholder acquired Class A Exchangeable Subordinate Voting Shares at different prices. Shareholders should consult their own tax advisers regarding the calculation of the change in tax basis as a result of the share split.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 305(a), 354(a), 358(a), and 368(a)(1)(E).

Line 18. Can any resulting loss be recognized?

The share split is expected to be treated as a reorganization under Section 368(a)(1)(E) and/or a distribution of stock of Brookfield Infrastructure Corporation with respect to its stock under Section 305(a) for U.S. federal income tax purposes. Generally, shareholders do not recognize gain or loss for U.S. federal income tax purposes in a reorganization under Section 368(a)(1)(E) or a distribution of common stock with respect to common stock under Section 305(a). However, the U.S. federal income tax treatment of any rounded-up portion of a Class A Exchangeable Subordinate Voting Share received is not free from doubt. Shareholders should consult their own tax advisers regarding the tax consequences of the share split.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The reportable year in which the share split occurred is 2022.