

ADJUSTED COST BASE OF ONE PREFERRED (SERIES 14) UNIT

CA\$ per unit		2021	2022	2023	2024	2025
Original cost of one Series 13 Preferred Unit		25.00000	-	-	-	-
Adjusted cost base beginning of period		-	24.84861	24.60078	24.54004	24.55493
Less: Distributions	Q1	(0.23784)	(0.39681)	(0.42528)	(0.42406)	(0.45119)
	Q2	(0.37725)	(0.39525)	(0.42509)	(0.42616)	(0.42994)
	Q3	(0.39428)	(0.40972)	(0.42284)	(0.42159)	(0.42944)
	Q4	(0.39975)	(0.42213)	(0.42444)	(0.43781)	(0.43684)
Subtotal		(1.40912)	(1.62391)	(1.69765)	(1.70962)	(1.74741)
Plus (Less): Net Tax Allocations						
	Q1	0.20962	0.34402	0.40923	0.42890	0.45119
	Q2	0.34937	0.34402	0.40923	0.42890	0.43311
	Q3	0.34937	0.34402	0.40922	0.42890	0.43309
	Q4	0.34937	0.34402	0.40923	0.43781	0.43684
Subtotal		1.25773	1.37608	1.63691	1.72451	1.75423
Adjusted cost base end of period		24.84861	24.60078	24.54004	24.55493	24.56175
Non-Taxable Percentage of Distribution *		32.86%	15.18%	5.45%	5.24%	4.75%

Notes

This information is intended to assist a unitholder of Brookfield Infrastructure Partners L.P. in the calculation of the adjusted cost base of their units. The adjusted cost base is used in calculating the capital gain or loss, assuming the units are capital property of the holder, on any disposition.

Each unitholder's adjusted cost base is calculated based upon the amount paid for their units and the period through which the units were held. Unitholders should consult their own tax advisors with respect to the calculation of the adjusted cost base of their units.

A holder of units is required to reduce the adjusted cost base of their units by an amount equal to the cumulative distributions received plus/(minus) any cumulative income/(loss) and other amounts allocated on their T5013. Taxable income is allocated to unitholders based upon distributions. The computation of adjusted cost base must be done in Canadian dollars.

The table above reflects the adjusted cost base to a holder of one original unit acquired through the January 2021 preferred issuance and owned continuously up to December 31, 2025.

** Non-taxable percentage of distribution is computed by including only the taxable portion of capital gains or allowable portion of capital losses.*