

ADJUSTED COST BASE OF ONE PREFERRED (SERIES 3) UNIT

CAS\$ per unit		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Original cost of one Series 3 Preferred Unit		25.00000	-	-	-							
Adjusted cost base beginning of period		-	25.00000	24.30768	23.40478	22.53018	22.10504	21.24368	21.09502	20.88599	20.83677	20.84885
Less: Distributions	Q1	-	(0.41197)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)
	Q2	-	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)
	Q3	-	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)
	Q4	-	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)	(0.34375)
Subtotal		-	(1.44322)	(1.37500)	(1.37500)	(1.37500)	(1.37500)	(1.37500)	(1.37500)	(1.37500)	(1.37500)	(1.37500)
Plus (Less): Net Tax Allocations	Q1	-	0.21840	0.11900	0.12550	0.24013	0.12742	0.30296	0.29802	0.33077	0.34766	0.34376
	Q2	-	0.18230	0.11220	0.12620	0.23378	0.12376	0.31836	0.29918	0.33091	0.34597	0.34630
	Q3	-	0.17780	0.12280	0.12560	0.23784	0.13085	0.30460	0.28862	0.33265	0.34970	0.34667
	Q4	-	0.17240	0.11810	0.12310	0.23811	0.13161	0.30042	0.28015	0.33145	0.34375	0.34375
Subtotal		-	0.75090	0.47210	0.50040	0.94986	0.51364	1.22634	1.16597	1.32578	1.38708	1.38048
Adjusted cost base end of period		25.00000	24.30768	23.40478	22.53018	22.10504	21.24368	21.09502	20.88599	20.83677	20.84885	20.85433
Non-Taxable Percentage of Distribution *		N/A	48.30%	69.22%	65.53%	32.60%	62.60%	32.91%	15.12%	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 December 2015 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.*