

**ADJUSTED COST BASE OF ONE PREFERRED (SERIES 9) UNIT**

CA\$ per unit		2018	2019	2020	2021	2022	2023	2024
Original cost of one Series 9 Preferred Unit		25.00000						
Adjusted cost base beginning of period		-	24.25760	23.87039	23.08734	22.95218	22.76214	22.70658
Less: Distributions	Q1	(0.22950)	(0.31250)	(0.31250)	(0.31250)	(0.31250)	(0.31250)	(0.41513)
	Q2	(0.31250)	(0.31250)	(0.31250)	(0.31250)	(0.31250)	(0.41513)	(0.41512)
	Q3	(0.31250)	(0.31250)	(0.31250)	(0.31250)	(0.31250)	(0.41512)	(0.41513)
	Q4	(0.31250)	(0.31250)	(0.31250)	(0.31250)	(0.31250)	(0.41513)	(0.41512)
Subtotal		(1.16700)	(1.25000)	(1.25000)	(1.25000)	(1.25000)	(1.55788)	(1.66050)
Plus (Less): Net Tax Allocations	Q1	0.08400	0.21830	0.11584	0.27541	0.27092	0.30070	0.41985
	Q2	0.11460	0.21253	0.11252	0.28942	0.27198	0.39961	0.41780
	Q3	0.11420	0.21586	0.11894	0.27691	0.26238	0.40174	0.42230
	Q4	0.11180	0.21610	0.11965	0.27310	0.25468	0.40027	0.41512
Subtotal		0.42460	0.86279	0.46695	1.11484	1.05996	1.50232	1.67507
Adjusted cost base end of period		24.25760	23.87039	23.08734	22.95218	22.76214	22.70658	22.72115
Return of Capital Percentage *		65.53%	32.65%	62.60%	32.91%	15.12%	5.44%	5.24%

**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 2018 preferred issuance and owned continuously up to December 31, 2024.*

*\* Return of capital percentage is computed by including only the taxable portion of capital gains or allowable portion of capital losses.*