

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated January 29, 2025 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

**Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Partnership's Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +1 441 294 3309, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

## PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated January 29, 2025)

New Issue

November 19, 2025

# Brookfield

## Brookfield Infrastructure Corporation Brookfield Infrastructure Partners L.P. Up to \$400,000,000

### Class A Exchangeable Subordinate Voting Shares of Brookfield Infrastructure Corporation Limited Partnership Units of Brookfield Infrastructure Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

This prospectus supplement (this “**Prospectus Supplement**”) of Brookfield Infrastructure Corporation (the “**Company**”) and Brookfield Infrastructure Partners L.P. (the “**Partnership**”), together with the short form base shelf prospectus dated January 29, 2025 (the “**Base Prospectus**” and together with this Prospectus Supplement, this “**Prospectus**”), qualifies an “at-the-market” offering (the “**Offering**”) of class A exchangeable subordinate voting shares of the Company (the “**Exchangeable Shares**”) from time to time having an aggregate sale price of up to \$400,000,000 (or the equivalent in Canadian dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Exchangeable Shares are sold). See “Plan of Distribution”. Each Exchangeable Share will be exchangeable at the option of the holder for one non-voting limited partnership unit (each, a “**Unit**” and collectively, the “**Units**”) of the Partnership (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Company). See “Description of Share Capital”.

The Company and the Partnership have entered into an equity distribution agreement dated November 19, 2025 (the “**Distribution Agreement**”) with RBC Dominion Securities Inc. and Scotia Capital Inc. (together, the “**Canadian Agents**”) and RBC Capital Markets, LLC and Scotia Capital (USA) Inc. (together, the “**U.S. Agents**” and together with the Canadian Agents, the “**Agents**”) pursuant to which the Company may offer and sell in the Offering from time to time through the Agents, as sales agents, Exchangeable Shares in each of the provinces and territories of Canada and in the United States pursuant to agency transaction notices delivered by the Company to the Agents from time to time in accordance with the terms of the Distribution Agreement. This Prospectus Supplement does not qualify the distribution of Exchangeable Shares sold outside of Canada.

Sales of Exchangeable Shares, if any, under this Prospectus Supplement will be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the Toronto Stock Exchange (“**TSX**”) or the New York Stock Exchange (“**NYSE**”) or on any other marketplace for the Exchangeable Shares in Canada or the United States where Exchangeable Shares may be traded. The Agents may also sell the Exchangeable Shares by any other method agreed by the Company and the applicable Agent and permitted by applicable law, including, without limitation, as block transactions or through a market maker other than on the TSX or NYSE. Subject to the terms and conditions of the Distribution Agreement, the Agents will use their commercially reasonable efforts, consistent with normal trading and sales practices, and in accordance with applicable law and regulations, to sell on the Company’s behalf all of the Exchangeable Shares designated by the Company pursuant to an agency transaction notice. There is no arrangement for funds to be received in an escrow, trust, or similar arrangement. The Exchangeable Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Exchangeable Shares are sold may vary as between

purchasers and during the period of any distribution. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See “Plan of Distribution”.

The Offering is being made concurrently in Canada under the terms of this Prospectus Supplement and the accompanying Base Prospectus and in the United States pursuant to a prospectus supplement and the accompanying base prospectus included in the Company’s registration statement on Form F-3 (File No. 333-278738) (as amended, the “**Company Registration Statement**”) and included in the Partnership’s registration statement on Form F-3 (File No. 333-278738-01) (as amended, the “**Partnership Registration Statement**”) and, together with the Company Registration Statement, the “**Registration Statements**”) filed with the United States Securities and Exchange Commission (the “**SEC**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Neither this Prospectus Supplement nor the accompanying Base Prospectus constitutes a prospectus under United States securities laws and therefore does not qualify the Exchangeable Shares in the United States.

The Company will pay the Agents compensation for their services in acting as agents in connection with the sale of Exchangeable Shares pursuant to the Distribution Agreement of up to 2% of the gross offering proceeds of the Exchangeable Shares sold under the Distribution Agreement (the “**Commission**”).

As sales agents, the Agents will not engage in any transactions to stabilize or maintain the price of the Exchangeable Shares. No agent or dealer involved in the distribution, no affiliate of such an agent or dealer and no person or company acting jointly or in concert with such an agent or dealer has over-allotted, or will over-allot, Exchangeable Shares in connection with the Offering or has effected, or will effect, any other transactions that are intended to stabilize or maintain the market price of the Exchangeable Shares.

This Prospectus Supplement also relates to (i) the delivery of the call rights of the Partnership described in the Company’s Annual Report (as defined below) and the Base Prospectus and (ii) the delivery of Units to holders of Exchangeable Shares if the Company or the Partnership elects to satisfy any exchange, redemption or acquisition of Exchangeable Shares by delivering Units pursuant to the Prospectus (including in connection with any liquidation, dissolution or winding up of the Company).

The Exchangeable Shares are listed for trading under the symbol “**BIPC**” on the TSX and the NYSE. The Units are listed for trading under the symbol “**BIP.UN**” on the TSX and “**BIP**” on the NYSE. On November 18, 2025, before the public announcement of this Offering, the closing sale prices of the Exchangeable Shares on the TSX and the NYSE were C\$63.06 and \$45.13 respectively, and the closing sale prices of the Units on the TSX and the NYSE were C\$48.89 and \$35.00, respectively. The TSX has conditionally approved the listing of the Exchangeable Shares and Units that may be distributed under the Offering, subject to the Company and the Partnership fulfilling all of the requirements of the TSX. The NYSE has authorized the listing of the Exchangeable Shares and Units that may be distributed under the Offering, subject to the official notice of issuance.

The Company intends to rely on the prospectus exemption set forth in section 2.42(1)(b) of National Instrument 45-106 – *Prospectus Exemptions* for the delivery of Units to holders of Exchangeable Shares upon the exchange, redemption or acquisition of any such Exchangeable Shares.

**Investing in the Exchangeable Shares and the Units involves risks. See “Risk Factors” beginning on page S-12 of this Prospectus Supplement, beginning on page 5 of the accompanying Base Prospectus and the risk factors included in the Company’s Annual Report, in the Partnership’s Annual Report and in the Company’s Q3 2025 Interim Report and the Partnership’s Q3 2025 Interim Report (each as defined below), and in other documents we incorporate in this Prospectus Supplement by reference.**

**The Exchangeable Shares have not been approved or disapproved by Canadian securities regulators, the SEC or any state securities commission nor has any Canadian securities regulator, the SEC or any United States state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement and the Base Prospectus. Any representation to the contrary is a criminal offence.**

The Company’s head office is at 250 Vesey Street, 15th Floor, New York NY 10281 and the Company’s registered office is at 1055 West Georgia Street, Suite 1500, P.O. Box 11117, Vancouver, British Columbia V6E 4N7. The Partnership’s head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

See “Service of Process and Enforceability of Civil Liabilities” in the accompanying Base Prospectus.

*Agents*

**RBC Capital Markets**

**Scotiabank**

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**You should only rely on the information contained or incorporated by reference in this Prospectus Supplement or the Base Prospectus. The Company has not, and the Agents have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. References to this “Prospectus Supplement” include documents incorporated by reference herein. See “Documents Incorporated by Reference”. The information contained in this Prospectus Supplement or the Base Prospectus or documents incorporated by reference is accurate only as of the date on the front of such documents. Our business, financial condition, results of operations and prospects may have changed since such dates.**

## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of this Offering. The second part is the Base Prospectus, which gives more general information, some of which may not apply to this Offering. When we refer only to the “Prospectus”, we are referring to both documents combined. If information varies between this Prospectus Supplement and the Base Prospectus, you should rely on the information in this Prospectus Supplement.

Any statement made in this Prospectus or in a document incorporated or deemed to be incorporated by reference into this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference into this Prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Please read “Documents Incorporated by Reference” on page S-11 of this Prospectus Supplement.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this Prospectus were made solely for the benefit of the parties to such agreement and for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Unless the context requires otherwise, when used in this Prospectus Supplement, the terms “we”, “us”, “our” and “our Company” mean Brookfield Infrastructure Corporation, together with all of its subsidiaries, and the term “Brookfield Infrastructure” refers to, collectively, the Partnership, Brookfield Infrastructure L.P. (the “ **Holding LP**”), the subsidiaries of the Holding LP, from time-to-time, through which Brookfield Infrastructure holds all its interests in the operating entities, which are the entities that directly or indirectly hold Brookfield Infrastructure’s current operations and assets that Brookfield Infrastructure may acquire in the future, including any assets held through joint ventures, partnerships and consortium arrangements (but excluding the Company, Brookfield Infrastructure Holdings Corporation (“**BIHC**”) and all of their respective subsidiaries), and the term “our Group” refers to, collectively, our Company, BIHC and all of their respective subsidiaries and Brookfield Infrastructure. The term “General Partner” refers to Brookfield Infrastructure Partners Limited, the Partnership’s general partner. The term “**Brookfield**” means Brookfield Corporation and any subsidiary of Brookfield Corporation, other than our Group and, unless the context otherwise requires, includes Brookfield Asset Management Ltd.

Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the Base Prospectus. All references in this Prospectus Supplement to “Canada” mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

## CURRENCY

Unless otherwise specified, all dollar amounts in this Prospectus Supplement are expressed in U.S. dollars and references to “dollars,” “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Base Prospectus contain certain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws. These forward-looking statements and information relate to, among other things, our Group’s business, operations, objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements and information by terms such as “anticipate,” “believe,” “could,” “estimate,” “likely,” “expect,” “intend,” “may,” “continue,” “plan,” “potential,” “objective,” “tend,” “seek,” “target,” “foresee,” “aim to,” “outlook,” “endeavour,” “will,” “would” and “should” or the negative of those terms or other comparable terminology. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable.

Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of

which are known to us or are within our control. If a change occurs, our Group's business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and information in this Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Base Prospectus.

Factors that could cause our actual results to differ materially from those contemplated or implied by the forward-looking statements and information in this Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Base Prospectus include, without limitation:

- our Group's strategic initiatives may not be completed as planned and our Group may not realize the anticipated benefits therefrom;
- commodity risks;
- alternative technologies could impact the demand for, or use of, the businesses and assets that our Group owns and operates and could impair or eliminate the competitive advantage of our Group's businesses and assets;
- acquisitions may subject us to additional risks and the expected benefits of our acquisitions may not materialize;
- the competitive market for acquisition opportunities and the inability to identify and complete acquisitions as planned;
- pending acquisitions, dispositions and other transactions may not be completed on the timeframe or in the manner contemplated, or at all;
- our Group's ability to renew existing contracts and win additional contracts with existing or potential customers;
- deployment of capital for our Group's committed backlog and other projects we are pursuing may be delayed, curtailed or redirected altogether;
- timing and price for the completion of unfinished projects;
- infrastructure operations may require substantial capital expenditures;
- exposure to environmental risks, including increasing environmental legislation and the broader impacts of climate change;
- exposure to increased economic regulation and adverse regulatory decisions;
- First Nations claims to land, adverse claims or governmental claims may adversely affect our Group's infrastructure operations;
- some of our Group's current operations are held in the form of joint ventures or partnerships or through consortium agreements;
- some of our Group's businesses operate in jurisdictions with less developed legal systems and could experience difficulties in obtaining effective legal redress, which creates uncertainties;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our Group's assets;
- equipment that we need, including spare parts and components required for project development, may become unavailable or difficult to procure;

- reliance on technology and exposure to cyber-security incidents;
- customers may default on their obligations;
- reliance on tolling and revenue collection systems;
- Brookfield’s influence over our Group and our Group’s dependence on Brookfield as the service providers;
- the lack of an obligation of Brookfield to source acquisition opportunities for our Group;
- our Group’s dependence on Brookfield and its professionals;
- the role and ownership of Brookfield in the Partnership, the Holding LP and the Company may change and interests in the General Partner may be transferred to a third party without unitholder or shareholder consent;
- Brookfield may increase its ownership of the Partnership or the Company;
- the master services agreement (“**Master Services Agreement**”) as described in Item 6.A “Directors and Senior Management — Our Master Services Agreement” of the Company’s Annual Report and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of holders of Exchangeable Shares or Units;
- conflicts of interest between the Partnership, the Company, their respective unitholders and shareholders, on the one hand, and Brookfield, on the other hand;
- our Group’s arrangements with Brookfield may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties;
- the General Partner may be unable or unwilling to terminate the Master Services Agreement;
- the limited liability of, and our Group’s indemnification of, our service providers;
- the Partnership or the Company may not be able to continue paying comparable or growing cash distributions to holders of Exchangeable Shares or Units in the future;
- the Exchangeable Shares can be significantly impacted by the market price of the Partnership’s Units and the combined business performance of our Group as a whole;
- the Partnership and the Company are holding entities that rely on their subsidiaries to provide the funds necessary to pay their distributions and meet their financial obligations;
- the Company is exempt from certain requirements of Canadian securities laws and we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- the Company may become regulated as an investment company under the *U.S. Investment Company Act of 1940*, as amended;
- the effectiveness of our internal controls;
- our Group’s assets are or may become highly leveraged and our Group intends to incur indebtedness above the asset level;
- the acquisition of distressed companies may subject our Group to increased risks, including the incurrence of additional legal or other expenses;
- the redemption of Exchangeable Shares by the Company at any time or upon notice from the holder of the class B multiple voting shares of the Company (the “**Class B Shares**”);

- future sales and issuances of Exchangeable Shares (including upon exchange of Class A.2 Shares (as defined below) by Brookfield) or Units or securities exchangeable for Exchangeable Shares or Units, or the perception of such sales or issuances, could depress the trading price of the Exchangeable Shares or Units;
- unitholders do not have a right to vote on partnership matters or to take part in the management of the Partnership;
- market price of the Exchangeable Shares and Units may be volatile;
- dilution of existing shareholders;
- changes to U.S. laws or policies, including changes in U.S. domestic and economic policies and foreign trade policies and tariffs;
- technological change;
- foreign currency risk and risk management activities;
- investors may find it difficult to enforce service of process and enforcement of judgments against the Partnership or the Company;
- changes in tax law and practice;
- general economic conditions and risks relating to the economy, including geopolitical concerns such as trade conflict and civil unrest, unfavourable changes in interest rates, political and economic policies, inflation and volatility in financial markets, as well as variable economic conditions in the markets where our Group operates;
- increasing political uncertainty, which may impact our Group's ability to expand in certain markets;
- adverse changes in currency exchange rates;
- potential unavailability of credit on favourable terms, or at all;
- potential unfavourable changes in government policy and legislation;
- federal, state and foreign anti-corruption and trade sanctions laws and restrictions on foreign direct investment applicable to our Group and our Group's operating businesses create the potential for significant liabilities and penalties, the inability to complete transactions, imposition of significant costs and burdens, and reputational harm;
- exposure to uninsurable losses and force majeure events;
- labour disruptions and economically unfavourable collective bargaining agreements;
- exposure to occupational health and safety related accidents;
- high levels of government regulation upon many of our Group's operating entities, including with respect to rates set for our Group's regulated businesses;
- our Group's infrastructure business is at risk of becoming involved in disputes, possible litigation and governmental investigations;
- our Group's ability to finance our operations due to the status of the capital markets;
- changes in our Group's credit ratings;

- our Group’s operations may suffer a loss from fraud, bribery, corruption, sanctions violations or other illegal acts;
- new regulatory initiatives related to environmental, social and governance and/or sustainability;
- potential human rights impacts of our Group’s business activities; and
- other factors described in the Company’s Annual Report, including, but not limited to, those described under Item 3.D “Risk Factors” and elsewhere in the Company’s Annual Report as well as in the Company’s Q3 2025 Interim Report, this Prospectus Supplement and the Base Prospectus under “Risk Factors” and in other documents incorporated by reference in this Prospectus Supplement and the Base Prospectus.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information to make decisions with respect to an investment in the Exchangeable Shares, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. These risks could cause our actual results and our Group’s plans and strategies to vary from our forward-looking statements and information. We qualify any and all of our forward-looking statements and information by these cautionary factors. Please keep this cautionary note in mind as you read this Prospectus Supplement and the Base Prospectus. We disclaim any obligation to update or revise publicly any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise, except as required by applicable law.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Torys LLP, counsel to the Company and the Partnership, and Goodmans LLP, Canadian counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), provided that the Exchangeable Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX and the NYSE), the Exchangeable Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans, registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”), tax-free savings accounts (“**TFSAs**”) and first home savings accounts (“**FHSAs**”), all as defined in the Tax Act.

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA, FHSA or an RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if the Exchangeable Shares held in the RRSP, RRIF, TFSA, FHSA, RDSP or RESP are a “prohibited investment” as defined in the Tax Act for the RRSP, RRIF, TFSA, FHSA, RDSP or RESP, as the case may be. Generally, the Exchangeable Shares will not be a “prohibited investment” if the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP or the subscriber of the RESP, as applicable, deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (as defined in section 207.01 of the Tax Act) in the Company. Any such annuitant, holder or subscriber should be aware that exchanges at the request of holders of Exchangeable Shares may impact the percentage of total Exchangeable Shares held by such annuitant, holder or subscriber. Annuitants under RRSPs or RRIFs, holders of TFSAs, FHSAs or RDSPs, and subscribers of RESPs should consult their own tax advisors as to whether such Exchangeable Shares will be such a “prohibited investment”, including with respect to whether the Exchangeable Shares would be “excluded property” for purposes of such rules, in their particular circumstances.

### **U.S. REGISTRATION STATEMENTS**

The Offering is being made concurrently in Canada pursuant to this Prospectus Supplement and the accompanying Base Prospectus and in the United States pursuant to a prospectus supplement and the accompanying base prospectus included in the Company’s Registration Statement and the Partnership’s Registration Statement. This Prospectus Supplement and the accompanying Base Prospectus do not contain all of the information set forth in the Registration Statements, certain items of which are contained in exhibits to the Registration Statements, as required by the rules and regulations of the SEC. The SEC maintains a website that contains the Registration Statements and the reports and other information that the Company and the Partnership file electronically with the SEC. The address of that site is: [www.sec.gov](http://www.sec.gov). Neither this Prospectus Supplement nor the accompanying Base Prospectus constitutes a prospectus under United States securities laws and therefore does not qualify the Exchangeable Shares in the United States.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) applicable to “foreign private issuers” (as such term is defined in Rule 405 under the Securities Act) and will fulfill the obligations with respect to those requirements by filing or furnishing reports with the SEC. In addition, we are required to file documents filed with the SEC with the securities regulatory authority in each of the provinces and territories of Canada. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding us and other issuers that file electronically with the SEC. The address of the SEC internet site is [www.sec.gov](http://www.sec.gov). You are invited to read and copy any reports, statements or other information, other than confidential filings, that we file with the Canadian securities regulatory authorities. These filings are electronically available from the Canadian System for Electronic Data Analysis and Retrieval+ at [www.sedarplus.ca](http://www.sedarplus.ca), the Canadian equivalent of the SEC electronic document gathering and retrieval system. This information is also available on our website at <https://www.bip.brookfield.com>. Throughout the period of distribution, copies of these materials will also be available for inspection during normal business hours at the offices of our service provider at Brookfield Place, 250 Vesey Street, 15th Floor, New York, New York, United States 10281-1023.

As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal unitholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act relating to their purchases and sales of Exchangeable Shares. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to file with the SEC, as soon as practicable, and in any event within 120 days after the end of each fiscal year, an annual report on Form 20-F containing financial statements audited by an independent public accounting firm. We also intend to furnish quarterly reports on Form 6-K containing unaudited interim financial information for each of the first three quarters of each fiscal year.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Base Prospectus solely for the purpose of this Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Base Prospectus and reference should be made to the Base Prospectus for full particulars thereof. The following documents, which have been filed with the securities regulatory authorities in Canada and filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (a) the Company’s annual report on Form 20-F for the fiscal year ended December 31, 2024 dated March 21, 2025 (the “**Company’s Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Company’s audited consolidated statements of financial position as of December 31, 2024 and 2023 and the related consolidated statements of operating results, comprehensive (loss) income, equity and cash flows for each of the three years in the period ended December 31, 2024, together with the report thereon of the independent registered public accounting firm and management’s discussion and analysis of the Company as of December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024;
- (b) the Partnership’s annual report on Form 20-F for the fiscal year ended December 31, 2024 dated March 21, 2025 (the “**Partnership’s Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated statements of financial position as of December 31, 2024 and 2023 and the related consolidated statements of operating results, comprehensive income, partnership capital and cash flows for each of the three years in the period ended December 31, 2024, together with the report thereon of the independent registered public accounting firm and management’s discussion and analysis of the Partnership as of December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024;
- (c) the Company’s unaudited interim condensed and consolidated financial statements as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and 2024 and management’s discussion and analysis thereon (the “**Company’s Q3 2025 Interim Report**”);
- (d) the Partnership’s unaudited interim condensed and consolidated financial statements as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and 2024 and management’s discussion and analysis thereon (the “**Partnership’s Q3 2025 Interim Report**”); and

- (e) the Company's management information circular dated May 8, 2025, regarding the Company's annual meeting of shareholders held on June 24, 2025.

Any documents of the Company or the Partnership of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by the Company or the Partnership which are required to be filed with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Base Prospectus.

Pursuant to a decision dated January 21, 2025 issued by the Québec Autorité des marchés financiers, the Company and the Partnership obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in the Base Prospectus, this Prospectus Supplement or any other prospectus supplement that were prepared pursuant to the Exchange Act to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in the Base Prospectus, this Prospectus Supplement or any other prospectus supplement pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. All information included in the management information circular of the Company dated October 23, 2024 regarding the Company's special meeting of shareholders held on December 3, 2024 in connection with a reorganization by way of court approved plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) and the Company's material change report dated October 11, 2024 in respect of the Arrangement is hereby expressly superseded by the information included in the Company's Annual Report specifically incorporated by reference herein.**

## RISK FACTORS

An investment in the Exchangeable Shares and the Units involves a high degree of risk. Before making an investment decision, you should carefully consider the risks incorporated by reference from the Company's Annual Report, the Partnership's Annual Report, the Company's Q3 2025 Interim Report, the Partnership's Q3 2025 Interim Report and the other information incorporated by reference in this Prospectus Supplement, as updated by the Company's and the Partnership's subsequent filings with the SEC, pursuant to Sections 13(a), 14 or 15(d) of the Exchange Act, and securities regulatory authorities in Canada, which are incorporated in the Base Prospectus and in this Prospectus Supplement by reference. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. In addition, please consider the following risks before making an investment decision:

***The actual number of Exchangeable Shares we will issue under the Distribution Agreement, at any one time or in total, is uncertain.***

Subject to certain limitations in the Distribution Agreement and compliance with applicable law, we and the Agents may mutually agree for the Agents to sell on our behalf Exchangeable Shares at any time throughout the term of the Distribution Agreement, and the Agents will be obligated to use commercially reasonable efforts to sell the Exchangeable Shares. The number of Exchangeable Shares that are sold by the Agents after we request that sales be made will fluctuate based on the market price of the Exchangeable Shares during the sales period and limits we set with the sales agents. Because the price per share of the Exchangeable Shares sold will fluctuate based on the market price of the Exchangeable Shares during the sales period, it is not possible at this stage to predict the number of Exchangeable Shares that will ultimately be issued by us under the Distribution Agreement.

***The Exchangeable Shares will be sold in "at-the-market offerings," and investors who buy the Exchangeable Shares at different times will likely pay different prices.***

Investors who purchase Exchangeable Shares in the Offering at different times will likely pay different prices, and therefore may experience different outcomes in their investment results. The Company will have discretion, subject to market demand, to vary the timing, prices and number of Exchangeable Shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their Exchangeable Shares as a result of sales of Exchangeable Shares made at prices lower than the prices they paid.

***There is no certainty regarding proceeds to the Company.***

The net proceeds from the Offering are not determinable in light of the nature of the Offering. The Agents have agreed to use their commercially reasonable efforts to sell the Exchangeable Shares when and to the extent requested by the Company, but the Company is not required to request the sale of the maximum amount of Exchangeable Shares qualified under this Prospectus Supplement and, if it requests a sale, the Agents are not obligated to purchase any Exchangeable Shares that are not sold. In addition, the Offering may be suspended or terminated at any time in accordance with the applicable provisions in the Distribution Agreement. See “Plan of Distribution”. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total Offering amount or none at all.

Further, the Exchangeable Shares will be sold by the Agents at the market price prevailing at the time of sale and, therefore, there is no certainty as to the number of Exchangeable Shares that may be sold under the Offering. If the prevailing market price for the Exchangeable Shares declines the Company will be able to issue more Exchangeable Shares under the Offering and investors may suffer greater dilution.

## **CONSOLIDATED CAPITALIZATION OF THE COMPANY AND THE PARTNERSHIP**

There have been no material changes in the consolidated capitalization of the Company or the Partnership since September 30, 2025, the end of the Company’s and the Partnership’s most recent reporting period, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

The Company may, from time to time during the period that the Offering remains in effect, issue and sell Exchangeable Shares having an aggregate sale price of up to \$400,000,000 (or the equivalent in Canadian dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Exchangeable Shares are sold). See “Plan of Distribution”.

## **DESCRIPTION OF SHARE CAPITAL**

As of November 18, 2025, there were 119,069,841 Exchangeable Shares and 31,909 Class B Shares outstanding. Each Exchangeable Share is exchangeable at the option of the holder for one Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Company), subject to a call right held by the Partnership. A subsidiary of the Partnership holds all of the issued and outstanding Class B Shares, having a 75% voting interest in the Company, and which entitle the Partnership to all of the residual value in the Company after payment in full of the amount due to holders of Exchangeable Shares.

Each Exchangeable Share is structured with the intention of providing an economic return equivalent to one Unit (subject to adjustment to reflect certain capital events). The Partnership may elect to satisfy the Company’s exchange obligation by acquiring such tendered Exchangeable Shares for an equivalent number of Units (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Partnership). The Company and the Partnership currently intend to satisfy any exchange requests on the Exchangeable Shares through the delivery of Units rather than cash. It is expected that each Exchangeable Share will receive identical dividends to the distributions paid on each Unit. The Company therefore expects that the market price of the Exchangeable Shares will be significantly impacted by the market price of the Units and the combined business performance of Brookfield Infrastructure. See the Company’s Annual Report and “Description of Exchangeable Shares” in the Base Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the Exchangeable Shares.

Brookfield owns all of the issued and outstanding class A.2 exchangeable non-voting shares (“**Class A.2 Share**”) of BIHC, entitling it to dividends from BIHC equivalent to the dividends received by holders of an equivalent number of Exchangeable Shares. Each Class A.2 Share is exchangeable at the option of the holder for (a) one Exchangeable Share (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BIHC) or (b) one Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BIHC), provided that, after giving effect to any such exchange, Brookfield will not be permitted to receive a number of Exchangeable Shares that would result in Brookfield owning 9.5% or more of the aggregate fair market

value of all issued and outstanding shares of the Company. As of November 18, 2025, there were 13,012,789 Class A.2 Shares outstanding.

Holders of Exchangeable Shares hold an aggregate 25% voting interest in the Company. Brookfield, Brookfield Wealth Solutions Ltd. and their related parties (collectively, the “**Brookfield Holders**”) and the Partnership, through their ownership of Exchangeable Shares, Class A.2 Shares and Class B Shares, hold an approximate 75% voting interest in the Company (assuming the maximum permitted number of Class A.2 Shares held by Brookfield are exchanged for Exchangeable Shares), and the remaining approximate 25% aggregate voting interest in the Company is held by public investors.

## DESCRIPTION OF PARTNERSHIP CAPITAL

As of November 18, 2025, there were 461,240,345 Units outstanding and 789,152,896 Units on a fully-exchanged basis (which term, as used in this Prospectus Supplement, assumes the exchange of all of Brookfield’s redeemable partnership units (“**RPUs**”) of Brookfield Infrastructure L.P., Exchangeable Shares, exchangeable units of Brookfield Infrastructure Corporation Exchange Limited Partnership, exchangeable units of Brookfield Infrastructure Partners Exchange L.P. and Class A.2 Shares), 4,989,262 Class A Preferred Units, Series 3, 7,986,595 Class A Preferred Units, Series 9, 9,936,190 Class A Preferred Units, Series 11, 8,000,000 Class A Preferred Units, Series 13 and 8,000,000 Class A Preferred Units, Series 14 outstanding, and no Class A Preferred Units, Series 4, Class A Preferred Units, Series 10, Class A Preferred Units, Series 12, Class A Preferred Units, Series 15, Class A Preferred Units, Series 16, Class A Preferred Units, Series 17 and Class A Preferred Units, Series 18 outstanding. The RPUs are subject to a redemption-exchange mechanism pursuant to which Units may be issued in exchange for RPUs on a one for one basis.

The Brookfield Holders now own approximately 26.58% of the Partnership on a fully-exchanged basis and the remaining approximate 73.42% is held by public investors. Brookfield and Brookfield Wealth Solutions Ltd. have agreed that all decisions to be made by subsidiaries of Brookfield Wealth Solutions Ltd. with respect to the voting of Units held by subsidiaries of Brookfield Wealth Solutions Ltd. will be made jointly by mutual agreement of the applicable Brookfield Wealth Solutions Ltd. subsidiary and Brookfield.

See the Partnership’s Annual Report and “Description of Limited Partnership Units” in the Base Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the Units. For information regarding the Exchangeable Shares and Class A.2 Shares, see “Description of Share Capital” above.

As of November 18, 2025, there were 119,069,841 class A.1 exchangeable subordinate voting shares of BIHC (“**Class A.1 Shares**”) outstanding. All of the issued and outstanding Class A.1 Shares are held by the Company. Each Class A.1 Share is exchangeable at the option of a holder for one Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BIHC). On December 24, 2024, the Company, BIHC and the Partnership entered into a pairing agreement (the “**Pairing Agreement**”) pursuant to which the parties agreed that the Company will at all times hold such number of Class A.1 Shares equal to the number of Exchangeable Shares outstanding in order to support the duties and obligations of the Company to holders of the Exchangeable Shares. The Pairing Agreement provides, amongst other things, and unless otherwise agreed at such time, that, (i) if and to the extent the Company raises funds from time to time by way of issuance of Exchangeable Shares for cash, the Company will utilize such funds to subscribe for an equivalent number of Class A.1 Shares; (ii) if and to the extent the Company from time to time repurchases any Exchangeable Shares, BIHC shall redeem (or otherwise repurchase from the Company) an equivalent number of Class A.1 Shares; (iii) BIHC will not, unless substantially concurrent with the redemption of Exchangeable Shares by the Company, redeem any Class A.1 Shares held by the Company; (iv) if and to the extent any holders of Exchangeable Shares from time to time exercise their exchange right in respect of such Exchangeable Shares, and in connection therewith the Partnership does not exercise its overriding call right to acquire such Exchangeable Shares, the Company will, in connection therewith, exercise the exchange right in respect of an equivalent number of Class A.1 Shares held by the Company; (v) the Company will not exercise the exchange right in respect of any Class A.1 Shares held by the Company except as contemplated in (iv) above; and (vi) if and to the extent a holder of Class A.2 Shares exchanges its Class A.2 Shares for Exchangeable Shares, BIHC will, upon receipt of such Class A.2 Shares, exercise its right to convert such Class A.2 Shares into Class A.1 Shares.

## PRIOR SALES

During the 12-month period before the date of this Prospectus Supplement, the Company and BIHC made the following issuances of Exchangeable Shares and Class A.2 Shares, respectively:

- (a) On December 24, 2024, the Company, the Partnership and BIHC completed the Arrangement, pursuant to which (i) holders of the class A exchangeable subordinate voting shares of BIHC, other than Brookfield, received Exchangeable Shares in exchange for their class A exchangeable subordinate voting shares of BIHC

on a one-for-one basis; (ii) Brookfield transferred its class A exchangeable subordinate voting shares of BIHC to the Company in exchange for Class A.2 Shares on a one-for-one basis; (iii) the class A exchangeable subordinate voting shares of BIHC were delisted; and (iv) the Exchangeable Shares were listed on the NYSE and the TSX. The Arrangement resulted in the issuance of 119,039,120 Exchangeable Shares and 13,012,789 Class A.2 Shares, in each case in exchange for class A exchangeable subordinate voting shares of BIHC on a one-for-one basis. <sup>(1)</sup>

The Arrangement also resulted in the issuance by BIHC to the Company of 119,039,120 Class A.1 Shares. The Class A.1 Shares were issued in exchange on a one-for-one basis for the class A exchangeable subordinate voting shares of BIHC received by the Company from the former shareholders of BIHC (other than Brookfield).

In the 12-month period before the date of this Prospectus Supplement, the Partnership made the following issuances of Units:

- (a) on September 30, 2025, in connection with the reinvestment of distributions, the Partnership issued 86,823 Units pursuant to its distribution reinvestment plan (the “**Distribution Reinvestment Plan**”) at a purchase price of \$31.7200 per Unit;
- (b) on June 30, 2025, in connection with the reinvestment of distributions, the Partnership issued 82,589 Units pursuant to its Distribution Reinvestment Plan at a purchase price of \$33.3155 per Unit;
- (c) on March 31, 2025, in connection with the reinvestment of distributions, the Partnership issued 82,028 Units pursuant to its Distribution Reinvestment Plan at a purchase price of \$29.9952 per Unit;
- (d) on December 31, 2024, in connection with the reinvestment of distributions, the Partnership issued 76,450 Units pursuant to its Distribution Reinvestment Plan at a purchase price of \$31.7472 per Unit; and
- (e) 42,924 Units were issued in connection with the exchange of Exchangeable Shares and, prior to December 24, 2024, the exchange of class A exchangeable subordinate voting shares of BIHC. <sup>(1)</sup>

(1) This does not include the price information for the Exchangeable Shares/Units distributed because these Exchangeable Shares/Units were distributed pursuant to an exchange.

## PRICE RANGE AND TRADING VOLUME OF UNITS AND EXCHANGEABLE SHARES

The Exchangeable Shares are listed and posted for trading on the TSX under the symbol “BIPC”. The following table sets forth the price ranges and trading volumes of the Exchangeable Shares as reported by the TSX for the periods indicated, in Canadian dollars.

	Exchangeable Shares		
	High (C\$)	Low (C\$)	Volume
<b>2024</b>			
November .....	63.52	56.47	2,878,825
December .....	63.28	52.00	2,821,492
<b>2025</b>			
January .....	62.00	53.99	2,843,070
February .....	61.08	57.00	4,933,189
March .....	58.18	49.31	5,067,371
April .....	53.70	45.70	3,856,709
May .....	56.15	50.72	4,195,932
June .....	57.52	53.55	3,524,651
July .....	59.19	53.55	2,678,861
August .....	56.53	52.64	3,651,252
September .....	58.00	53.75	4,552,917
October .....	66.99	57.05	4,333,451
November 1 to 18 .....	66.23	62.11	2,187,950

The Exchangeable Shares are listed and posted for trading on the NYSE under the symbol “BIPC”. The following table sets forth the price ranges and trading volumes of the Exchangeable Shares as reported by the NYSE for the periods indicated, in U.S. dollars.

	<b>Exchangeable Shares</b>		
	<b>High</b>	<b>Low</b>	<b>Volume</b>
	(\$)	(\$)	
<b>2024</b>			
November .....	45.29	40.58	9,003,181
December .....	45.07	35.95	9,483,089
<b>2025</b>			
January .....	43.26	37.43	10,090,237
February .....	42.99	39.63	10,865,507
March .....	40.43	34.22	16,701,995
April .....	37.55	32.08	15,317,726
May .....	40.27	36.56	16,943,216
June .....	42.01	39.05	11,742,266
July .....	43.41	38.66	12,248,568
August .....	40.92	38.11	12,369,577
September .....	41.68	38.83	12,000,272
October .....	47.71	40.90	14,409,266
November 1 to 18 .....	46.88	44.31	7,250,597

The Units are listed and posted for trading on the TSX under the symbol “BIP.UN”. The following table sets forth the price ranges and trading volumes of the Units as reported by the TSX for the periods indicated, in Canadian dollars.

	<b>Units</b>		
	<b>High</b>	<b>Low</b>	<b>Volume</b>
	(C\$)	(C\$)	
<b>2024</b>			
November .....	50.07	46.71	7,269,610
December .....	49.87	43.46	9,291,154
<b>2025</b>			
January .....	48.88	44.18	8,164,576
February .....	48.02	45.04	7,564,531
March .....	46.00	39.60	11,368,755
April .....	43.53	36.61	12,673,622
May .....	46.70	40.43	8,689,022
June .....	46.88	43.85	8,789,292
July .....	46.52	41.76	7,723,766
August .....	44.04	40.93	8,872,529
September .....	46.49	41.62	9,960,463
October .....	49.58	45.83	7,721,553
November 1 to 18 .....	50.60	47.55	4,906,686

The Units are listed and posted for trading on the NYSE under the symbol “BIP”. The following table sets forth the price ranges and trading volumes of the Units as reported by the NYSE for the periods indicated, in U.S. dollars.

	<b>Units</b>		
	<b>High</b>	<b>Low</b>	<b>Volume</b>
	(\$)	(\$)	
<b>2024</b>			
November .....	35.64	33.43	6,867,358
December .....	35.50	30.10	8,285,591

	Units		
	High	Low	Volume
	(\$)	(\$)	
<b>2025</b>			
January .....	33.86	30.83	7,123,410
February .....	33.61	30.57	9,364,139
March .....	31.95	27.45	13,398,404
April .....	30.47	25.72	17,404,882
May .....	33.59	29.19	8,925,413
June .....	34.32	32.07	8,536,131
July .....	34.24	30.15	8,971,956
August .....	32.59	29.63	11,503,995
September.....	33.44	30.09	13,286,555
October .....	35.31	32.82	11,205,959
November 1 to 18.....	36.10	33.74	5,991,660

### PLAN OF DISTRIBUTION

The Company has entered into the Distribution Agreement with the Agents, acting as sales agents, under which it may offer and sell from time to time Exchangeable Shares having an aggregate offering price of up to \$400,000,000 (or the equivalent in Canadian dollars determined using the exchange rate posted by the Bank of Canada on the date the Exchangeable Shares are sold) in each of the provinces and territories of Canada and in the United States pursuant to agency transaction notices delivered by the Company to the Agents from time to time in accordance with the terms of the Distribution Agreement.

Sales of Exchangeable Shares, if any, under this Prospectus Supplement will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including, without limitation, sales made on or through the TSX or the NYSE or any other marketplace in Canada or the United States where the Exchangeable Shares may be traded. The Agents may also sell the Exchangeable Shares by any other method agreed by the Company and the applicable Agent and permitted by applicable law, including, without limitation, as block transactions or through a market maker other than on the TSX or NYSE.

The Exchangeable Shares will be sold at market prices prevailing at the time of sale. As a result, prices may vary between purchasers and during the period of distribution. The Company cannot predict the number of Exchangeable Shares that it may sell under the Distribution Agreement on the TSX, the NYSE or any other marketplace for the Exchangeable Shares in Canada or the United States, or if any Exchangeable Shares will be sold. There is no minimum amount of funds that must be raised in the Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all.

The Company will designate pursuant to agency transaction notices the maximum amount of Exchangeable Shares to be sold through the Agents on a daily basis or otherwise as the Company and the Agents agree and the minimum price per Exchangeable Share at which such Exchangeable Shares may be sold. No Agent is required to sell any specific number or dollar amount of the Exchangeable Shares, but upon accepting the agency transaction notice, the Agents will use their commercially reasonable efforts to sell on the Company’s behalf all of the Exchangeable Shares designated by the Company pursuant to an agency transaction notice, consistent with their normal trading and sales practices, and in accordance with applicable law and regulations and on the terms and subject to the conditions of the Distribution Agreement. The Company may instruct the Agents not to sell any Exchangeable Shares if the sales cannot be effected at or above the price designated by the Company in any such agency transaction notice. The Company or any Agent, with respect to itself only, may suspend the Offering of Exchangeable Shares in accordance with the terms and conditions of the Distribution Agreement by notifying the other parties to the Distribution Agreement. The Offering of the Exchangeable Shares by the Agents is subject to receipt and acceptance of an agency transaction notice and subject to each Agent’s right to reject any order in whole or in part.

The Agents will provide the Company with written confirmation following the close of trading on the TSX and NYSE, as applicable, each day on which Exchangeable Shares are sold under the Distribution Agreement. Each confirmation will include the number of Exchangeable Shares and the average price of Exchangeable Shares sold on such day (showing the number and the average price of Exchangeable Shares sold on the TSX, on the NYSE or on any other marketplace in Canada or the United States where the Exchangeable Shares may be traded), the gross offering proceeds received from such sales, the commission payable by the Company to the Agents with respect to such sales and the net offering proceeds (being the gross offering proceeds for such sales less the commission payable for such sales). To the extent required by applicable Canadian securities laws and the Exchange Act, the Company will report for each annual and interim period during which Exchangeable

Shares are distributed pursuant to the Offering the number and average price of the Exchangeable Shares distributed and the aggregate gross and aggregate net proceeds raised, and the aggregate commissions paid or payable, under the Offering.

The compensation payable to the Agents for sales of Exchangeable Shares sold pursuant to the Distribution Agreement will be up to 2% of the gross offering proceeds of the Exchangeable Shares sold under the Distribution Agreement, and will be paid in the same currency as the Exchangeable Shares to which such commission pertains were sold.

Settlement of any sales of Exchangeable Shares in Canada and the United States will occur on the first trading day following the date on which the sale was made or such later day as is industry practice for regular-way trading following the date on which sales are made. There is no arrangement for funds to be received in an escrow, trust, or similar arrangement. Sales of Exchangeable Shares in Canada will be settled through the facilities of CDS Clearing and Depository Services Inc. through its CDSX system or by such other means as the Company and the Agents may agree and sales of Exchangeable Shares in the United States will be settled through the facilities of The Depository Trust Company or by such other means as the Company and the Agents may agree.

Under the Distribution Agreement, no sale of Exchangeable Shares may be made in the Offering if it would cause the Company or the Partnership to violate Ontario Securities Commission Rule 48-501 or Regulation M under the Exchange Act in connection with purchases of Exchangeable Shares or Units by the Company or Partnership, as applicable, in connection with its normal course issuer bid.

The Offering of the Exchangeable Shares pursuant to the Distribution Agreement will terminate upon the earliest to occur of (i) the sale of all of the Exchangeable Shares subject to the Distribution Agreement, (ii) termination of the Distribution Agreement by the Company or by the Agents as provided therein or (iii) on February 28, 2027 (such date being the expiration date of the Base Prospectus), in each case in accordance with the terms of the Distribution Agreement.

In connection with the sales of the Exchangeable Shares on the Company's behalf, each of the Agents may be deemed to be an "underwriter" within the meaning of the Securities Act and the Exchange Act, and the compensation paid to each of the Agents may be deemed to be underwriting commissions or discounts.

The Company and the Partnership have agreed to provide indemnification and contribution to the several Agents against certain liabilities, including civil liabilities under the Securities Act and under Canadian securities laws. In addition, the Company has agreed to pay the reasonable expenses of the Agents in connection with the Offering.

The Agents and their respective affiliates have in the past and may in the future provide various investment banking and/or other financial services for us and/or our affiliates, for which services they may in the future receive customary fees. No Agent involved in the at-the-market distribution, no affiliate of such an Agent and no person or company acting jointly or in concert with an Agent may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the Base Prospectus or this Prospectus Supplement, including selling an aggregate number or principal amount of securities that would result in an Agent creating an over-allocation position in the securities.

The total expenses that the Company incurred related to the commencement of the Offering, excluding the commission payable to the Agents under the terms of the Distribution Agreement, were approximately \$1,500,000.

The issued and outstanding Exchangeable Shares and Units are listed and traded on the TSX and the NYSE. The TSX has conditionally approved the listing of the Exchangeable Shares and Units that may be distributed under the Offering, subject to the Company fulfilling all of the requirements of the TSX. The NYSE has authorized the listing of the Exchangeable Shares that may be distributed under the Offering, subject to official notice of issuance.

## **USE OF PROCEEDS**

The Company intends to use the net proceeds from this Offering to facilitate repurchases by the Partnership of its Units under its normal course issuer bid (subject to compliance with applicable securities laws) and for general corporate purposes. The Company may, from time to time, issue securities (including equity securities) other than pursuant to this Prospectus Supplement.

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Exchangeable Shares through the Agents in an "at-the-market distribution" will represent the gross proceeds after deducting the applicable compensation payable to the Agents under the Distribution Agreement and the expenses of the distribution. See "Plan of Distribution" and "Risk Factors".

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Company and the Partnership, and Goodmans LLP, Canadian counsel to the Agents, the following describes certain material Canadian federal income tax consequences as of the date hereof with respect to the receipt, holding and disposition of the Exchangeable Shares acquired by a holder who as beneficial owner, pursuant to the Offering and who, at all relevant times, for the purposes of the Tax Act, (i) deals at arm's length and is not affiliated with the Company and the Agents and (ii) holds the Exchangeable Shares as capital property (a "**holder**"). Generally, the Exchangeable Shares will be considered to be capital property to a holder provided the holder does not hold such shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the facts as set out in this Prospectus Supplement, the current provisions of the Tax Act and the regulations thereunder, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**proposed amendments**"), and assumes that all proposed amendments will be enacted in the form proposed. However, no assurances can be given that the proposed amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action or decision, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein. Holders should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding and disposing of the Exchangeable Shares.

This summary assumes that at all relevant times (i) the Exchangeable Shares will be listed on a "designated stock exchange" in Canada for the purposes of the Tax Act (which currently includes the TSX), (ii) not more than 50% of the fair market value of an Exchangeable Share or a Unit is attributable to one or more properties each of which is real property in Canada, a "Canadian resource property" or a "timber resource property", and (iii) all or substantially all of the property of the Company and the Units will not be "taxable Canadian property" (each as defined in the Tax Act). This summary also assumes that neither the Partnership nor the Company is a "tax shelter" or a "tax shelter investment", each as defined in the Tax Act. However, no assurance can be given in this regard.

Management of the Company believes that the Company currently qualifies as a mutual fund corporation for the purposes of the Tax Act. To maintain its mutual fund corporation status, the Company is required to comply with specific restrictions under the Tax Act regarding ownership, its activities and the investments held by it. If the Company was to cease to qualify as a mutual fund corporation, material, adverse tax consequences to the Company and the holders may arise. The Company intends to continue to qualify as a "mutual fund corporation" throughout each taxation year in which Exchangeable Shares are outstanding and this summary assumes that will be the case.

This summary also relies as to certain matters on a certificate of an officer of the Company.

This summary is not applicable to a holder: (i) an interest in which would be a "tax shelter investment" or who holds Units or acquires Exchangeable Shares as a "tax shelter investment"; (ii) that is a "financial institution" for purposes of the "mark-to-market property" rules; (iii) that reports its "Canadian tax results" in a currency other than Canadian currency; (iv) that has entered or will enter into a "derivative forward agreement" in respect of the Units or the Exchangeable Shares (each as defined in the Tax Act); or (v) that is a corporation resident in Canada and is, or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of Exchangeable Shares, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length for purposes of section 212.3 of the Tax Act. Furthermore, this summary is not applicable to a holder that is a "controlling corporation" of the Company (for purposes of subsection 191(1) of the Tax Act), a person with whom the controlling corporation does not deal at arm's length or a partnership or trust of which the controlling corporation or person with whom the controlling corporation does not deal at arm's length is a member or beneficiary for purposes of the Tax Act. Such holders should consult their own tax advisors. This summary does not address the deductibility of interest on money borrowed to acquire Exchangeable Shares.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder, and no representation concerning the tax consequences to any particular holder or prospective holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective holders should consult their own tax advisors with respect to an investment in the Exchangeable Shares having regard to their particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of an Exchangeable Share must be expressed in Canadian currency. Amounts denominated in another currency must be converted into Canadian currency using the applicable rate of exchange (pursuant to the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

### **Taxation of Holders Resident in Canada**

The following portion of the summary is applicable to a holder who, at all relevant times, is resident or is deemed to be resident in Canada under the Tax Act (a “**resident holder**”). Certain resident holders may be entitled to make, or may have already made, the irrevocable election permitted by subsection 39(4) of the Tax Act the effect of which may be to deem any Exchangeable Shares (and all other “Canadian securities”, as defined in the Tax Act) owned by such resident holder to be capital property in the taxation year in which the election is made and in all subsequent taxation years. Resident holders whose Exchangeable Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

### ***Dividends on the Exchangeable Shares***

Taxable dividends received on the Exchangeable Shares by a resident holder will be included in computing the resident holder’s income. Dividends on the Exchangeable Shares received by a resident holder who is an individual will be included in computing the resident holder’s income subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Such dividends will be eligible for the enhanced gross-up and dividend tax credit if the Company designates the dividends as “eligible dividends”. There may be limitations on the Company’s ability to designate taxable dividends as eligible dividends.

Subject to the potential application of subsection 55(2) of the Tax Act, dividends on the Exchangeable Shares received by a resident holder that is a corporation (other than a “specified financial institution” for purposes of the Tax Act) will be included in the resident holder’s income and will generally be deductible by the resident holder in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a resident holder that is a corporation as proceeds of disposition or a capital gain. Resident holders that are corporations should consult their own tax advisors having regard to their own circumstances.

In the case of a resident holder that is a “specified financial institution”, taxable dividends received on the Exchangeable Shares will be deductible in computing its taxable income only if either:

- (a) the specified financial institution did not acquire the Exchangeable Shares in the ordinary course of its business;  
or
- (b) at the time of receipt of the taxable dividends by the specified financial institution,
  - (i) the Exchangeable Shares are listed on a “designated stock exchange” in Canada for the purposes of the Tax Act (which currently includes the TSX); and
  - (ii) dividends are received in respect of not more than 10% of the issued and outstanding Exchangeable Shares by:
    - A. the specified financial institution; or
    - B. the specified financial institution and persons with whom it does not deal at arm’s length (within the meaning of the Tax Act).

Resident holders should be aware that exchanges at the request of holders of Exchangeable Shares may impact the percentage of Exchangeable Shares held by such resident holders.

A resident holder of the Exchangeable Shares which is a corporation other than a “private corporation” or a “financial intermediary corporation” (each as defined in the Tax Act) will generally be subject to a 10% tax under Part IV.1 of the Tax Act in respect of any taxable dividends received by it on the Exchangeable Shares to the extent that such taxable dividends are deductible in computing its taxable income.

A resident holder which is a “private corporation” (as defined in the Tax Act) or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts)

may be liable to pay a refundable tax under Part IV of the Tax Act, generally imposed at the rate of 38 1/3%, on taxable dividends received on the Exchangeable Shares, to the extent that such dividends are deductible in computing its taxable income. Where Part IV.1 tax also applies to a taxable dividend received by a corporation, the rate of Part IV tax payable by the corporation is reduced by the rate of Part IV.1 tax.

The amount of any dividend that the Company elects to pay from its “capital gains dividend account” as defined in the Tax Act (a “**capital gains dividend**”), received by a resident holder of the Exchangeable Shares from the Company will be considered to be a capital gain of such holder from the disposition of capital property in the taxation year of the resident holder in which the capital gains dividend is received.

Having regard to the dividend policy of the Company, a resident holder acquiring Exchangeable Shares may become taxable on income or capital gains accrued or realized before such resident holder acquired such Exchangeable Shares.

Taxable dividends or capital gains dividends paid to a resident holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

Resident holders are urged to consult their own tax advisors as to the availability of a credit against their federal income tax liability or a deduction from income under the Tax Act in the event of any future U.S. federal withholding tax on dividends. For further information in this respect, see Item 10.E “Taxation – Certain Material U.S. Federal Income Tax Considerations — Consequences to Non-U.S. Holders — Ownership and Disposition of Exchangeable Shares” in the Company’s Annual Report.

### ***Redemptions, Exchanges and Other Dispositions of the Exchangeable Shares***

A resident holder who disposes of, or who is deemed to dispose of, an Exchangeable Share, including a disposition to the Company (whether on a redemption by the Company, an exchange at the request of the holder or otherwise), will realize a capital gain (or sustain a capital loss) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the resident holder’s adjusted cost base of such share and any reasonable costs of disposition. On an exchange of Exchangeable Shares for Units, such resident holder’s proceeds of disposition will equal the fair market value of the Exchangeable Shares so exchanged.

In general, one-half of a capital gain realized by a resident holder in a taxation year must be included in income as a taxable capital gain. One-half of a capital loss realized by a resident holder in a taxation year generally must be deducted as an “allowable capital loss” against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years in accordance with the provisions of the Tax Act.

The amount of any capital loss realized by a resident holder that is a corporation on the disposition of an Exchangeable Share may be reduced by the amount of any deductible dividends received or deemed to be received by the resident holder on such Exchangeable Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where an Exchangeable Share is owned by a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. Such resident holders should consult their own advisors.

A taxable capital gain realized by a resident holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

The cost to a resident holder of a Unit received on the exchange of an Exchangeable Share will equal the fair market value of the Exchangeable Share for which it was exchanged at the time of the exchange. The adjusted cost base to a resident holder of Units at any time will generally be determined by averaging the cost of such Units with the adjusted cost base of any other Units owned by the resident holder as capital property at the time.

For a description of the Canadian federal income tax considerations of holding and disposing of Units (including the computation of adjusted cost base to a resident holder of Units), please see Item 10.E “Taxation – Certain Material Canadian Federal Income Tax Considerations” in the Partnership’s Annual Report.

### ***Additional Refundable Tax***

A resident holder that is throughout its taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or is or is deemed to be at any time in the relevant taxation year a “substantive CCPC” (as defined in the Tax Act) will be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which includes an amount in respect of net taxable capital gains. Resident holders are advised to consult their own tax advisors in this regard.

### **Taxation of Holders Not Resident in Canada**

The following portion of the summary is generally applicable to a holder who, at all relevant times, for the purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold the Exchangeable Shares in a business carried on in Canada (a “**non-resident holder**”). Special rules, which are not discussed in this summary, may apply to a non-resident holder that is an insurer that carries on an insurance business in Canada and elsewhere.

### ***Dividends on the Exchangeable Shares***

Dividends, other than capital gains dividends, paid or credited on the Exchangeable Shares or deemed to be paid or credited on the Exchangeable Shares to a non-resident holder will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction in the rate of withholding to which the non-resident holder is entitled under any applicable income tax convention between Canada and the country in which the non-resident holder is resident.

The same Canadian withholding tax consequences are applicable to a capital gains dividend to the extent of the lesser of the amount of the dividend received by the non-resident holder and the non-resident holder’s portion (as determined under the Tax Act) of the “TCP gains balance” (as defined in the Tax Act) of the Company unless 5% or less of the dividend is received by or on behalf of shareholders each of whom is a non-resident person or is a partnership that is not a “Canadian partnership” for purposes of the Tax Act. In general, the Company’s “TCP gains balance” is the amount of the Company’s net capital gains from dispositions of “taxable Canadian property” (as defined in the Tax Act), minus an amount of certain dividends paid previously relating to such net capital gains. The Company expects that it will not dispose of any “taxable Canadian property” in circumstances that would give rise to a “TCP gains balance”. Capital gains dividends are otherwise not subject to Canadian withholding tax and capital gains dividends received by a non-resident holder will be considered to be a capital gain of the non-resident holder from the disposition of capital property in the taxation year of the non-resident holder in which the capital gains dividend is received. The non-resident holder will not be subject to tax under the Tax Act in respect of such a capital gains dividend.

### ***Redemptions, Exchanges and Other Dispositions of the Exchangeable Shares***

A non-resident holder will not be subject to tax under the Tax Act on a disposition or deemed disposition of Exchangeable Shares unless the Exchangeable Shares are “taxable Canadian property” of the non-resident holder for purposes of the Tax Act at the time of the disposition or deemed disposition and the non-resident holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the non-resident holder is resident.

Generally, the Exchangeable Shares will not constitute “taxable Canadian property” of a non-resident holder at a particular time provided that the Company is a mutual fund corporation unless, at any particular time during the 60-month period that ends at that time, both of the following conditions are met concurrently: (a) 25% or more of the issued shares of any class of the capital stock of the Company were owned by or belonged to one or any combination of (i) the non-resident holder, (ii) persons with whom the non-resident holder did not deal at arm’s length for purposes of the Tax Act, and (iii) partnerships in which the non-resident holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of the Exchangeable Shares was derived, directly or indirectly, from one or any combination of: (i) real or immovable property situated in Canada, (ii) “Canadian resource properties” (as defined in the Tax Act), (iii) “timber resource properties” (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (b)(i) to (iii), whether or not the property exists. A non-resident holder of Exchangeable Shares that also holds one or more Units will generally meet the condition in (a) above; however, the Company does not expect that the condition in (b) will be met.

The Company expects that at all relevant times, all or substantially all of its property and the units of the Partnership will not be “taxable Canadian property”. However, no assurance can be given in this regard.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Exchangeable Shares may be deemed to be “taxable Canadian property.” Non-resident holders for whom Exchangeable Shares may constitute “taxable Canadian property” should consult their own tax advisors.

The cost to a non-resident holder of a Unit received on the exchange of an Exchangeable Share will equal the fair market value of the Exchangeable Share for which it was exchanged at the time of the exchange. The adjusted cost base to a non-resident holder of Units at any time will be determined by averaging the cost of such Units with the adjusted cost base of any other Units owned by the non-resident holder as capital property at the time.

For a description of the Canadian federal income tax considerations of holding and disposing of Units (including the computation of adjusted cost base to a non-resident holder of Units), please see Item 10.E “Taxation – Certain Material Canadian Federal Income Tax Considerations” in the Partnership’s Annual Report.

## **LEGAL MATTERS**

The validity of the Exchangeable Shares will be passed upon for us by McMillan LLP, British Columbia counsel to the Company. The validity of the Units issuable or deliverable upon exchange, redemption or acquisition of Exchangeable Shares will be passed upon for us by Appleby (Bermuda) Limited, Bermuda counsel to the Partnership. In connection with the issue and sale of the Exchangeable Shares, certain legal matters will be passed upon, on behalf of the Company and the Partnership, by Torys LLP as to Canadian law and U.S. federal and New York law, and, on behalf of the Agents, by Goodmans LLP as to Canadian law, and by Milbank LLP, New York, New York as to U.S. federal and New York law. As at the date of this Prospectus Supplement, the partners, counsel and associates of Torys LLP, as a group, Goodmans LLP and Milbank LLP, respectively, as a group, McMillan LLP, as a group, and Appleby (Bermuda) Limited, as a group, beneficially own, directly or indirectly, less than 1% of the Exchangeable Shares of the Company and Units of the Partnership, respectively.

## **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The consolidated financial statements of the Company as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, incorporated by reference in this Prospectus Supplement, and the effectiveness of the Company’s internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

The consolidated financial statements of the Partnership as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, incorporated by reference in this Prospectus Supplement, and the effectiveness of the Partnership’s internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

Deloitte LLP is independent with respect to the Partnership and the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States), and within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The offices of Deloitte LLP are located at 8 Adelaide Street West, Toronto, Ontario M5H 0A9.

The transfer agent and registrar for the Exchangeable Shares is Computershare Trust Company of Canada at its principal office in Toronto, Ontario, Canada. The transfer agents and registrars for the Units are Computershare Inc. at its principal office in Canton, Massachusetts, U.S.A., and Computershare Investor Services Inc. at its principal office in Toronto, Ontario Canada.

## **PURCHASERS’ STATUTORY RIGHTS**

The following is a description of a purchaser’s statutory rights in connection with any purchase of Exchangeable Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers’ rights included in the Base Prospectus solely with regard to the at-the-market distribution.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the base shelf prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Exchangeable Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Exchangeable

Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the base shelf prospectus, prospectus supplement, and any amendment relating to the Exchangeable Shares purchased by such purchaser because the base shelf prospectus, prospectus supplement, and any amendment relating to the Exchangeable Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the base shelf prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Exchangeable Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agents for rescission or, in some jurisdictions, revisions of the price, or damages if the base shelf prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

## **CERTIFICATE OF THE AGENTS**

Dated: November 19, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of all the provinces and territories of Canada.

RBC Dominion Securities Inc.

By: (Signed) Ram Amarnath

Scotia Capital Inc.

By: (Signed) Arjun Taneja

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except where an exemption from such delivery requirements is available.*

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. **Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Partnership's Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +1 441 294 3309, and are also available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

January 29, 2025

# Brookfield

## BROOKFIELD INFRASTRUCTURE CORPORATION BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

**CS2,000,000,000**

### **Class A Exchangeable Subordinate Voting Shares of Brookfield Infrastructure Corporation Limited Partnership Units of Brookfield Infrastructure Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)**

Brookfield Infrastructure Corporation (the “**Company**”) may, from time to time, during the 25-month period that this short form base shelf prospectus, including any amendments hereto, (this “**Prospectus**”) remains effective, issue up to C\$2 billion of its class A exchangeable subordinate voting shares (the “**Exchangeable Shares**”). In addition, certain selling shareholders may, from time to time, offer and sell Exchangeable Shares pursuant to this Prospectus. Each Exchangeable Share is structured with the intention of providing an economic return equivalent to one non-voting limited partnership unit (the “**Units**”) of Brookfield Infrastructure Partners L.P. (the “**Partnership**”) (subject to adjustment to reflect certain capital events). Each Exchangeable Share will be exchangeable at the option of the holder for one Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Company). The Partnership may elect to satisfy the Company’s exchange obligation by acquiring such tendered Exchangeable Shares for an equivalent number of Units (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Partnership). The Company and the Partnership currently intend to satisfy any exchange requests on the Exchangeable Shares through the delivery of Units rather than cash. It is expected that each Exchangeable Share will receive identical dividends to the distributions paid on each Unit. The Company therefore expects that the market price of the Exchangeable Shares will be significantly impacted by the market price of the Units and the combined business performance of the Company, the Partnership and their respective subsidiaries as a whole.

The Exchangeable Shares may be offered and sold in amounts, at prices and on terms to be determined based on market conditions as set forth in one or more accompanying prospectus supplements (each a “**Prospectus Supplement**”), including, where applicable, sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”, and as so defined, an “**ATM Distribution**”) and any other specific terms.

Each time the Exchangeable Shares are offered, the Company will provide a Prospectus Supplement containing more specific information about the particular offering and attach it to this Prospectus. The Prospectus Supplements may also add, update or change information contained in this Prospectus.

This Prospectus also relates to (i) the delivery of the call rights of the Partnership described in the Company's Special Meeting Circular (as defined below) and in this Prospectus in respect of the Exchangeable Shares, (ii) the delivery of Units to holders of Exchangeable Shares if the Company or the Partnership elects to satisfy any exchange, redemption or acquisition of Exchangeable Shares by delivering Units pursuant to this Prospectus (including in connection with any liquidation, dissolution or winding up of our Company) and (iii) the delivery by Brookfield (as defined below), as selling unitholder, of Units to holders of Exchangeable Shares, pursuant to the rights agreement between Brookfield Corporation and Wilmington Trust, National Association (the "**Rights Agreement**"). Brookfield has agreed that, until March 31, 2025, in the event that our Company or the Partnership has not satisfied an exchange, redemption or acquisition of Exchangeable Shares in cash or by delivering Units, then Brookfield, as selling unitholder, will satisfy or cause to be satisfied such exchange, redemption or purchase by paying such cash amount or delivering such Units. The Partnership and Brookfield currently intend to satisfy any exchange, redemption or acquisition of Exchangeable Shares through the delivery of Units rather than cash.

You should carefully read this Prospectus and any accompanying Prospectus Supplement, together with the documents incorporated by reference, before you invest in the Exchangeable Shares.

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**An investment in the Exchangeable Shares involves a high degree of risk. See Item 3.D. "Risk Factors" in the Company's Annual Report and "Risk Factors" beginning on page 5.**

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This Prospectus may not be used to consummate sales of Exchangeable Shares unless it is accompanied by a Prospectus Supplement. Any net proceeds the Company or any selling shareholder, as the case may be, expects to receive from the sale of the Exchangeable Shares will be set forth in a Prospectus Supplement.

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except where an exemption from such delivery requirements is available. Each Prospectus Supplement will be deemed to be incorporated by reference in this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Exchangeable Shares to which the Prospectus Supplement pertains.

The outstanding Exchangeable Shares are traded on the New York Stock Exchange ("**NYSE**") and the Toronto Stock Exchange ("**TSX**") under the symbol "BIPC". The outstanding Units are traded on the NYSE under the symbol "BIP" and the TSX under the symbol "BIP.UN".

We may sell, or a selling shareholder may sell, the Exchangeable Shares pursuant to this Prospectus or through underwriters or dealers directly pursuant to applicable statutory exemptions, or through agents designated by us or the selling shareholder from time to time. This Prospectus may qualify an ATM Distribution of Exchangeable Shares. No selling shareholder may distribute Exchangeable Shares pursuant to an ATM Distribution. Each Prospectus Supplement will identify each person who may be deemed to be an underwriter with respect to the Exchangeable Shares being offered and will set forth the terms of the offering of such Exchangeable Shares, including, to the extent applicable, the purchase price or prices of the offered Exchangeable Shares, the initial offering price, the proceeds to us or the selling shareholder from the sale of the offered Exchangeable Shares, any underwriting discounts and other items constituting underwriters' compensation and any discounts or concessions allowed or re-allowed or paid to dealers.

In connection with any offering of Exchangeable Shares, other than an ATM Distribution, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Exchangeable Shares offered at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No agent of an ATM Distribution, and no person or company acting jointly or in concert with an agent of an ATM Distribution, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed pursuant to the ATM Distribution, including selling an aggregate number or principal amount of securities that would result in the agent creating an over-allocation position in the securities. See "Plan of Distribution".

The Company intends to rely on the prospectus exemption set forth in section 2.42(1)(b) of National Instrument 45-106 – *Prospectus Exempt Distributions* for the delivery of Units to holders of Exchangeable Shares upon the exchange, redemption or acquisition of any such Exchangeable Shares.

The Company's head office is at 250 Vesey Street, 15th Floor, New York NY 10281 and the Company's registered office is at 1055 West Georgia Street, Suite 1500, P.O. Box 11117, Vancouver, British Columbia V6E 4N7. The Partnership's head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

The Partnership is organized under the laws of a foreign jurisdiction and certain directors of the Company and Brookfield Infrastructure Partners Limited, the Partnership's general partner (the "**General Partner**"), reside outside of Canada. The Partnership and each such director of the Company and the General Partner has appointed Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Place, Suite 100, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3, as agent for service of process in Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "Service of Process and Enforceability of Civil Liabilities".

You should rely only on the information contained or incorporated by reference in this Prospectus or any Prospectus Supplement. The Company has not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. References to this "Prospectus" include documents incorporated by reference herein. See "Documents Incorporated by Reference". The Company is not making an offer of the Exchangeable Shares in any jurisdiction where an offer is not permitted and, therefore, this document may only be used where it is legal to offer the Exchangeable Shares. The information in this Prospectus, any Prospectus Supplement or the documents incorporated by reference is accurate only as of the date on the front of such documents. Our business, financial condition, results of operations and prospects may have changed since then.

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase Exchangeable Shares is provided below. See "Purchasers' Statutory and Contractual Rights of Withdrawal and Rescission".

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## ABOUT THIS PROSPECTUS

Unless the context requires otherwise, when used in this Prospectus, the terms “we”, “us”, “our” and “our Company” mean Brookfield Infrastructure Corporation, together with all of its subsidiaries and the term “Brookfield Infrastructure” refers to, collectively, the Partnership, Brookfield Infrastructure L.P. (the “**Holding LP**”), the subsidiaries of the Holding LP, from time-to-time, through which Brookfield Infrastructure holds all its interests in the operating entities, which are the entities that directly or indirectly hold Brookfield Infrastructure’s current operations and assets that Brookfield Infrastructure may acquire in the future, including any assets held through joint ventures, partnerships and consortium arrangements (but excluding the Company, Brookfield Infrastructure Holdings Corporation (“**BIHC**”) and all of their respective subsidiaries), and the term “our Group” refers to, collectively, our Company, BIHC and all of their respective subsidiaries and Brookfield Infrastructure. The term “General Partner” refers to Brookfield Infrastructure Partners Limited, the Partnership’s general partner. The term “Brookfield” means Brookfield Corporation and any subsidiary of Brookfield Corporation, other than our Group and, unless the context otherwise requires, includes Brookfield Asset Management Ltd. The term “Brookfield Group” refers to Brookfield Corporation and its subsidiaries, and unless the context otherwise requires, includes Brookfield Asset Management Ltd.

In this Prospectus and any Prospectus Supplement, unless otherwise indicated, all dollar amounts and references to “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

## DOCUMENTS INCORPORATED BY REFERENCE

On December 24, 2024, the Company completed an arrangement (the “**Arrangement**”), pursuant to which 1505109 B.C. Ltd. (which was renamed Brookfield Infrastructure Corporation) became the “successor issuer” (as such term is defined in NI 44-101) to BIHC (which was previously named Brookfield Infrastructure Corporation). See “Recent Developments – The Arrangement” for more information on the Arrangement. Since the Company is the successor issuer of BIHC, documents incorporated by reference herein of the Company that were filed prior to December 24, 2024 were filed by BIHC and documents incorporated by reference herein of the Company that were filed on or after December 24, 2024 were or will be filed by the Company.

The following documents of the Company and the Partnership, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus:

- (a) the Company’s annual report on Form 20-F for the fiscal year ended December 31, 2023 dated March 18, 2024 (the “**Company’s Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Company’s audited consolidated statements of financial position as of December 31, 2023 and 2022 and the related consolidated statements of operating results, comprehensive (loss) income, equity and cash flows for each of the three years in the period ended December 31, 2023, together with the report thereon of the independent registered public accounting firm and management’s discussion and analysis of the Company as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023;
- (b) the Partnership’s annual report on Form 20-F for the fiscal year ended December 31, 2023 dated March 18, 2024 (the “**Partnership’s Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated statements of financial position as of December 31, 2023 and 2022 and the related consolidated statements of operating results, comprehensive income, partnership capital and cash flows for each of the three years in the period ended December 31, 2023, together with the report thereon of the independent registered public accounting firm and management’s discussion and analysis of the Partnership as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023;
- (c) the Company’s unaudited interim condensed and consolidated financial statements as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and 2023 and management’s discussion and analysis thereon (the “**Company’s Q3 2024 MD&A**”);

- (d) the Partnership’s unaudited interim condensed and consolidated financial statements as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and 2023 and management’s discussion and analysis thereon (the “**Partnership’s Q3 2024 MD&A**”);
- (e) the Company’s management information circular dated May 6, 2024, regarding the Company’s annual meeting of shareholders held on June 18, 2024;
- (f) the Company’s management information circular dated October 23, 2024 (the “**Special Meeting Circular**”) regarding the Company’s special meeting of shareholders held on December 3, 2024, but excluding the disclosure in the following sections or subsections of the Special Meeting Circular:
  - (i) “The Arrangement—Fairness Opinion” starting on page 31 of the Special Meeting Circular;
  - (ii) “Certain Canadian Federal Income Tax Considerations” starting on page 64 of the Special Meeting Circular;
  - (iii) “Certain United States Federal Income Tax Considerations” starting on page 72 of the Special Meeting Circular;
  - (iv) “Interest of Experts” on page 91 of the Special Meeting Circular;
  - (v) “Consents” on page 93 of the Special Meeting Circular;
  - (vi) Appendix F (Fairness Opinion) of the Special Meeting Circularand excluding all references to the names and opinions of legal advisors and financial advisors in the Special Meeting Circular (collectively, the “**Excluded Sections**”); and
- (g) the Company’s material change report dated October 11, 2024 in respect of the Arrangement.

The Excluded Sections have not been incorporated by reference in, and do not form part of, this Prospectus because they were prepared in respect of a specific transaction contemplated in the Special Meeting Circular, unrelated to the distribution of securities under this Prospectus, and that transaction has been completed.

Any documents of the Company or the Partnership of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed by the Company or the Partnership with the securities regulatory authorities in Canada after the date of this Prospectus and prior to the termination of any distribution of Exchangeable Shares hereunder shall be deemed to be incorporated by reference in this Prospectus.

Pursuant to a decision dated January 21, 2025 issued by the Québec Autorité des marchés financiers, the Company and the Partnership obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in this Prospectus or any Prospectus Supplement that were prepared pursuant to the U.S. Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus or any Prospectus Supplement pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”).

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that

the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual report on Form 20-F being filed by the Company with and, where required, accepted by the applicable securities regulatory authorities during the time this Prospectus is valid, the previous annual report on Form 20-F and all interim financial statements and related management's discussion and analysis filed prior to the commencement of the Company's fiscal year in which the new annual report on Form 20-F is filed shall be deemed no longer to be incorporated in this Prospectus for purposes of future offers and sales of the Exchangeable Shares hereunder.

Upon a new annual report on Form 20-F being filed by the Partnership with and, where required, accepted by the applicable securities regulatory authorities during the time this Prospectus is valid, the previous annual report on Form 20-F and all interim financial statements and related management's discussion and analysis filed prior to the commencement of the Partnership's fiscal year in which the new annual report on Form 20-F is filed shall be deemed no longer to be incorporated in this Prospectus for purposes of future offers and sales of the Exchangeable Shares hereunder.

A Prospectus Supplement containing the specific terms of an offering of Exchangeable Shares will be delivered to purchasers of such Exchangeable Shares together with this Prospectus, except where an exemption from such delivery requirements is available, and will be deemed to be incorporated in this Prospectus as of the date of such Prospectus Supplement but only for purposes of the offering of the Exchangeable Shares to which that Prospectus Supplement pertains.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Partnership's Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +1-441-294-3309, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This Prospectus and the documents incorporated by reference in this Prospectus contain certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. These forward-looking statements and information relate to, among other things, our Group's business, operations, objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements and information by terms such as "anticipate," "believe," "could," "estimate," "likely," "expect," "intend," "may," "continue," "plan," "potential," "objective," "tend," "seek," "target," "foresee," "aim to," "outlook," "endeavour," "will," "would" and "should" or the negative of those terms or other comparable terminology. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and information in this Prospectus and the documents incorporated by reference in this Prospectus.

Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking statements and information in this Prospectus and the documents incorporated by reference in this Prospectus include, without limitation: general economic conditions in the jurisdictions in which we operate and elsewhere which may impact the markets for our products or services, the ability to achieve growth within our businesses, our ability to achieve the milestones necessary to deliver the targeted returns, which is uncertain, some of which depends on access to capital and continuing favourable commodity prices, the impact of market conditions on our Group, the fact that success of our Group is dependent on market demand for an infrastructure company, which is unknown, the availability of equity and debt financing for our Group, the ability to effectively complete new acquisitions in the competitive infrastructure space

(including potential acquisitions that remain subject to the satisfaction of conditions precedent, and the inability to reach final agreement with counterparties to transactions being currently pursued, given that there can be no assurance that any such transaction will be agreed to or completed) and to integrate acquisitions into existing operations, changes in technology which have the potential to disrupt the businesses and industries in which we invest, the market conditions of key commodities, the price, supply or demand for which can have a significant impact upon the financial and operating performance of our business, regulatory decisions affecting our regulated businesses, our ability to secure favourable contracts, weather events affecting our business, traffic volumes on our toll road businesses, pandemics or epidemics, and other risks and factors described in this Prospectus and any Prospectus Supplement, including the documents incorporated by reference herein and therein, including under Item 3.D. “Risk Factors” in the Company’s Annual Report and other risks and factors that are described therein and in the Company’s Q3 2024 MD&A and the Partnership’s Q3 2024 MD&A.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information to make decisions with respect to an investment in the Exchangeable Shares, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. These risks could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. We qualify any and all of our forward-looking statements and information by these cautionary factors. We disclaim any obligation to update or revise publicly any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise, except as required by applicable law.

### **BROOKFIELD INFRASTRUCTURE CORPORATION**

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 3, 2024. Our head office is located at 250 Vesey Street, 15th Floor, New York NY 10281 and our registered office is located at 1055 West Georgia Street, Suite 1500, P.O Box 11117, Vancouver, British Columbia V6E 4N7. The Exchangeable Shares are listed on both the NYSE and the TSX under the symbol “BIPC”.

The Company serves as an alternative investment vehicle for investors in the Partnership who prefer owning our infrastructure operations through a corporate structure. While our current operations consist of a U.K. regulated distribution operation, a Brazilian regulated gas transmission operation, and a global intermodal logistics operation, shareholders have exposure to several other markets across the utilities, transport, midstream, and data operating segments of Brookfield Infrastructure by virtue of the exchange feature of the Company’s Exchangeable Shares. For additional information, please refer to the Company’s Annual Report, the Company’s Q3 2024 MD&A, the Special Meeting Circular and the other documents filed by the Company that are incorporated herein by reference.

### **BROOKFIELD INFRASTRUCTURE PARTNERS L.P.**

The Partnership is a Bermuda exempted limited partnership that was formed on May 21, 2007, under the provisions of the Exempted Partnerships Act 1992 of Bermuda, as amended, and the Limited Partnership Act, 1883 of Bermuda, as amended. The Partnership’s head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda and the Partnership’s telephone number at that address is +1 441 294-3309. The Partnership was spun-off from Brookfield Asset Management Inc. (now Brookfield Corporation) and certain of its affiliates on January 31, 2008. The Units are listed on the NYSE under the symbol “BIP” and the TSX under the symbol “BIP.UN”.

The Partnership is a leading global infrastructure company that owns and operates high quality, long-life assets in the utilities, transport, midstream and data sectors across the Americas, Asia Pacific and Europe. Brookfield Infrastructure is focused on assets that have contracted and regulated revenues that generate predictable and stable cash flows. For additional information, please refer to the Partnership’s Annual Report, the Partnership’s Q3 2024 MD&A and the other documents filed by the Partnership that are incorporated herein by reference.

The Partnership’s sole material assets are its managing general partnership interest and preferred limited partnership interest in the Holding LP. The Partnership serves as the Holding LP’s managing general partner and has sole authority for the management and control of the Holding LP. The Partnership anticipates that the only distributions that it will receive in respect of its managing general partnership interest and preferred limited partnership interest in the Holding LP will consist of amounts that are intended to assist the Partnership in making distributions to holders of Units in accordance with the Partnership’s distribution policy, to holders of the Partnership’s preferred limited partnership units in accordance

with the terms of the Partnership's preferred limited partnership units and to allow the Partnership to pay expenses as they become due. The declaration and payment of cash distributions by the Partnership is at the discretion of the General Partner and subject to the solvency requirements under Bermuda law. The Partnership is not required to make such distributions and neither the Partnership nor the General Partner can assure you that the Partnership will make such distributions as intended.

## RECENT DEVELOPMENTS

### The Arrangement

On December 24, 2024, the Company completed the Arrangement, pursuant to which 1505109 B.C. Ltd. (which was renamed Brookfield Infrastructure Corporation) became the "successor issuer" (as defined in NI 44-101) to the former Brookfield Infrastructure Corporation, which was renamed Brookfield Infrastructure Holdings Corporation and BIHC's class A exchangeable subordinate voting shares (the "**BIHC Shares**") were delisted. The purpose of the Arrangement was to allow the Company to maintain the benefits of its business structure, while addressing proposed amendments to the *Income Tax Act* (Canada) that were expected to result in additional costs to the Company if no action was taken. In connection with the Arrangement, among other things, (i) holders of BIHC Shares, other than members of the Brookfield Group, received Exchangeable Shares in exchange for their BIHC Shares on a one-for-one basis; (ii) the Brookfield Group transferred their BIHC Shares to BIHC in exchange for class A.2 exchangeable non-voting shares of BIHC ("**Class A.2 Shares**") on a one-for-one basis; (iii) the BIHC Shares were delisted; and (iv) the Exchangeable Shares were listed on the NYSE and TSX. The Class A.2 Shares are exchangeable by the Brookfield Group into Exchangeable Shares or Units on a one-for-one basis.

### BIP Investment Corporation Redemption of Preferred Shares

On December 5, 2024, BIP Investment Corporation, an indirect subsidiary of the Partnership, redeemed all of its 4,000,000 outstanding senior preferred shares, series 1 (the "**Preferred Shares**") for cash. The redemption price for each Preferred Share was C\$26.75.

### 30-Year Subordinated Note Offering

On November 29, 2024, the Partnership closed a public offering of \$300 million of Fixed-to-Fixed Reset Rate Subordinated Notes due March 15, 2055 (the "**2055 Notes**"). The 2055 Notes were issued by Brookfield Infrastructure Finance ULC, an indirect wholly-owned subsidiary of the Partnership, and are guaranteed on a subordinated basis by the Partnership and certain of its other subsidiaries. The 2055 Notes bear interest at an annual rate of 6.750% until March 15, 2030 and thereafter will be reset every five years at an annual rate equal to the five-year U.S. treasury rate, plus a spread of 2.453%; provided, that the interest rate during any five-year interest period will not reset below 6.750%. The Partnership intends to use the net proceeds of the offering to refinance existing indebtedness and for general corporate purposes.

### Normal Course Issuer Bid

On November 27, 2024, the Partnership announced that the TSX accepted a notice filed by the Partnership of its intention to renew its normal course issuer bid for its outstanding Units and its cumulative class A preferred limited partnership units ("**Preferred Units**"). The Company also announced that the TSX accepted a notice filed by the Company of its intention to renew its normal course issuer bid for its outstanding Exchangeable Shares. The Partnership and the Company believe that the renewed normal course issuer bids will provide the flexibility to use available funds to purchase Units, Preferred Units or Exchangeable Shares, as applicable, should they be trading in price ranges that do not fully reflect their value. Repurchases under each normal course issuer bid were authorized to commence on December 2, 2024 and each normal course issuer bid will terminate on December 1, 2025, or earlier should the Partnership or the Company, as applicable, complete its repurchases under its respective normal course issuer bid prior to such date.

## RISK FACTORS

An investment in the Exchangeable Shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risk factors incorporated by reference from the Company's Annual Report, the Company's

Q3 2024 MD&A, the Partnership’s Annual Report, the Partnership’s Q3 2024 MD&A, the Special Meeting Circular and the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada, which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. For more information see “Documents Incorporated By Reference.”

## USE OF PROCEEDS

Unless stated otherwise in the applicable Prospectus Supplement accompanying this Prospectus, we expect to use the net proceeds of the sale of Exchangeable Shares for general corporate purposes. We will not receive any proceeds from any sales of Exchangeable Shares offered by a selling shareholder.

The actual application of proceeds from the sale of any particular offering of Exchangeable Shares covered by this Prospectus will be described in the applicable Prospectus Supplement relating to the offering.

## DESCRIPTION OF EXCHANGEABLE SHARES

The following description of Exchangeable Shares sets forth certain general terms and provisions of Exchangeable Shares following consummation of the Arrangement. This description is in all respects subject to and qualified in its entirety by applicable law and the provisions of the Company’s articles and the Rights Agreement entered into in connection with the closing of the Arrangement. Through the rights and governance structures described in this Prospectus and in the Company’s Special Meeting Circular, each Exchangeable Share is intended to provide its holder with an economic return that is equivalent to that of a Unit. Consequently, we expect that the market price of our Exchangeable Shares will be significantly impacted by the market price of the Units and the combined business performance of the Company, the Partnership and their respective subsidiaries as a whole. Certain material Canadian federal income tax considerations related to such Exchangeable Shares will be described in a Prospectus Supplement. For a more detailed description of the share capital of the Company, see “Information Concerning the New Corporation — Share Capital” in the Special Meeting Circular.

### Voting

Except as otherwise expressly provided in the articles or as required by law, each holder of Exchangeable Shares is entitled to receive notice of, and to attend and vote at, all meetings of our shareholders. Each holder of Exchangeable Shares is entitled to cast one vote for each Exchangeable Share held at the record date for determination of shareholders entitled to vote on any matter. Except as otherwise expressly provided in the articles or as required by law, the holders of Exchangeable Shares and class B multiple voting shares of the Company (the “**Class B Shares**”) will vote together and not as separate classes. The Class B Shares collectively represent a 75% voting interest in the Company. See “Information Concerning the New Corporation — Description of New Class B Shares” in the Company’s Special Meeting Circular for a description of the Class B Shares.

Holders of Exchangeable Shares hold an aggregate 25% voting interest in the Company.

### Dividends

The holders of Exchangeable Shares are entitled to receive dividends as and when declared by our board subject to the special rights of any other class of shares ranking senior to the Exchangeable Shares with respect to priority in payment of dividends. It is expected that each Exchangeable Share will receive identical dividends to the distributions paid on each Unit.

Each Exchangeable Share entitles its holder to cumulative dividends per share in a cash amount equal in value to (i) the amount of any distribution made on a Unit multiplied by (ii) the conversion factor (which is currently one, subject to adjustment in the event of certain dilutive or other capital events by the Company or the Partnership) determined in accordance with the articles and in effect on the record date of such dividend (the “**Exchangeable Dividends**”). See “Description of Exchangeable Shares — Exchange by Holder — Adjustments to Reflect Certain Capital Events.” The

record and payment dates for the dividends on the Exchangeable Shares, to the extent not prohibited by applicable law, shall be the same as the record and payment dates for the distributions upon the Units.

If the full amount of an Exchangeable Dividend is not declared and paid concurrently with a distribution on the Units, or is declared but is not paid on the payment date, then the undeclared or unpaid amount of such Exchangeable Dividend shall accrue and accumulate (without interest), whether or not our Company has earnings, whether or not there are funds legally available for the payment thereof and whether or not such Exchangeable Dividend has been earned, declared or authorized. Any Exchangeable Dividend payment made shall first be credited against the earliest accumulated but unpaid Exchangeable Dividends due which remain payable (the “**Unpaid Dividends**”). All Exchangeable Dividends shall be paid prior and in preference to any dividends or distributions on the Class B Shares. The holders of Exchangeable Shares are not entitled to any dividends from our Company other than the Exchangeable Dividends.

### **Class A.1 Shares and Class A.2 Shares**

Pursuant to the Arrangement, the articles of BIHC were amended to create the class A.1 exchangeable subordinate shares (the “**Class A.1 Shares**”) and the Class A.2 Shares. The Company transferred the BIHC Shares it received from shareholders other than the Brookfield Group to BIHC in exchange for Class A.1 Shares and the Brookfield Group transferred its BIHC Shares to BIHC in exchange for Class A.2 Shares, in each case on a one-for-one basis. The Class A.1 Shares held by the Company are exchangeable for Units, but will generally only be exchanged by the Company following an exchange by a holder of Exchangeable Shares in order to allow the Company to satisfy its obligation to deliver Units to the exchanging holder of Exchangeable Shares, and not for the Company’s own account. In addition, the Class A.2 Shares are exchangeable on a one-for-one basis by the Brookfield Group into Exchangeable Shares (subject to an ownership cap that limits the exchange by the Brookfield Group of Class A.2 Shares such that exchanges by the Brookfield Group may not result in the Brookfield Group owning 9.5% or more of the aggregate fair market value of all issued and outstanding shares of the Company) or Units.

### **Exchange by Holder**

Holders of Exchangeable Shares have the right to exchange all or a portion of their Exchangeable Shares for one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described below in “— Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Unit on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all Unpaid Dividends, if any (the form of payment to be determined at the sole discretion of our Group). In the event the Partnership ceases to be a publicly listed entity, the value of a Unit will be determined by (i) the last available bid price from an independent source such as an over the counter market or an independent investment banking firm; or (ii) if (i) is not applicable, then the amount that a holder of a Unit would receive upon the liquidation of the Partnership and sale of its assets in accordance with the terms of its partnership agreement. If you hold Exchangeable Shares through a broker, please contact your broker to request an exchange on your behalf. If you are a registered holder of Exchangeable Shares, please contact the transfer agent and follow the process described below.

Each holder of Exchangeable Shares who wishes to exchange one or more of his or her Exchangeable Shares for Units or its cash equivalent is required to complete and deliver a notice of exchange in the form available from our transfer agent. The transfer agent will promptly notify the Company, the Partnership and until such time as the Rights Agreement is terminated, Brookfield Corporation of the receipt of a notice of exchange. Upon receipt of a notice of exchange, our Company shall, within ten (10) business days after the date that the notice of exchange is received by our transfer agent, deliver to the tendering holder of Exchangeable Shares, in accordance with instructions set forth in the notice of exchange, one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described below in “— Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Unit on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all Unpaid Dividends, if any (the form of payment to be determined at the sole election of our Company). Upon completion of the exchange of any Exchangeable Shares as described herein, the holder of Exchangeable Shares who has exchanged its Exchangeable Shares will have no further right, with respect to any Exchangeable Shares so exchanged, to receive any dividends on Exchangeable Shares with a record date on or after the date on which such Exchangeable Shares are exchanged.

In lieu of the Company delivering Units or paying cash as described in the preceding paragraph, the Partnership, in its sole discretion, may elect to satisfy our exchange obligation by acquiring all of the tendered Exchangeable Shares in exchange for issuing directly to such tendering holder one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described below in “— Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Unit on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all Unpaid Dividends, if any (the form of payment to be determined at the sole election of the Partnership). If the Partnership elects to satisfy our exchange obligation directly (in lieu of the Company delivering Units or cash as described above), it shall, within three (3) business days from the receipt of the holder’s notice of exchange, provide written notice to our transfer agent of its intention to satisfy the exchange obligation and shall satisfy such obligation within ten (10) business days from the date that the notice of exchange is received by our transfer agent by delivering to such holder of Exchangeable Shares the Units or its cash equivalent. Unitholders are not entitled to vote on the partnership’s exercise of the overriding call right described in the preceding sentences.

In the event that a tendering holder of Exchangeable Shares has not received the number of Units or its cash equivalent in satisfaction of the tendered Exchangeable Shares, then such tendering holder of Exchangeable Shares will be entitled to receive the equivalent of such cash amount or Units amount from Brookfield Corporation pursuant to the Rights Agreement until March 31, 2025. In this scenario, the tendered Exchangeable Shares will be delivered to the rights agent in exchange for the delivery of the equivalent of the cash amount or Units amount from a collateral account of Brookfield Corporation administered by the rights agent. See “The Arrangement — Material Agreements — New Rights Agreement” in the Company’s Special Meeting Circular for a further description of the Rights Agreement. The Partnership has agreed to indemnify Brookfield Corporation, in its capacity as selling securityholder, for certain liabilities under applicable securities laws concerning selling securityholders, in connection with any Units delivered by Brookfield Corporation pursuant to the Rights Agreement. The Rights Agreement entered into in connection with the closing of the Arrangement replaced the rights agreement existing prior to the Arrangement between Brookfield Corporation and the rights agent (the “**Prior Rights Agreement**”) and provides the same expiration date and other terms as the Prior Rights Agreement. See Item 7.B “Related Party Transactions — Relationship with Brookfield — Rights Agreement” in the Company’s Annual Report for a further description of the Prior Rights Agreement.

Under Canadian securities laws, this Prospectus qualifies the delivery by Brookfield of Units to holders of Exchangeable Shares pursuant to the Rights Agreement. Brookfield has also obtained exemptive relief from the applicable prospectus requirements under Canadian securities laws in respect of such distributions. See “Exemptive Relief”.

*No Fractional Units.* No fractional Units will be issued or delivered upon exchange of Exchangeable Shares. In lieu of any fractional Units to which the tendering holder of Exchangeable Shares would otherwise be entitled at our Group’s election, our Group will pay an amount in cash equal to the Unit value on the trading day immediately preceding the exchange date multiplied by such fraction of a Unit.

*Conversion of Tendered Exchangeable Shares.* Brookfield Infrastructure is entitled at any time to have any or all Exchangeable Shares acquired by Brookfield Infrastructure converted into Class B Shares on a one-for-one basis.

*Adjustments to Reflect Certain Capital Events.* The conversion factor (which is currently one) is subject to adjustment in accordance with our articles to reflect certain capital events, including (i) if the Partnership or our Company declares or pays a distribution to its unitholders consisting wholly or partly of Units or a dividend to its shareholders consisting wholly or partly of Exchangeable Shares, as applicable, without a corresponding distribution or dividend, as applicable, being declared or paid by the other entity; (ii) if the Partnership or our Company splits, subdivides, reverse-splits or combines its outstanding Units or Exchangeable Shares, as applicable, without a corresponding event occurring at the other entity; (iii) if the Partnership or our Company distributes any rights, options or warrants to all or substantially all holders of its Units or Exchangeable Shares to convert into, exchange for or subscribe for or to purchase or to otherwise acquire Units or Exchangeable Shares (or other securities or rights convertible into, exchangeable for or exercisable for Units or Exchangeable Shares), as applicable, without a corresponding distribution of rights, options or warrants by the other entity; (iv) if the Partnership distributes to all or substantially all holders of Units evidences of its indebtedness or assets (including securities), or rights, options or warrants to convert into, exchange for or subscribe for or to purchase or to otherwise acquire such securities but excluding all distributions where a comparable distribution (or the cash equivalent) is made by our Company; or (v) if the Partnership or one of its subsidiaries makes a payment in respect of a tender or exchange offer for the Units (but excluding for all purposes any exchange or tender offer to exchange Units for

Exchangeable Shares or any other security economically equivalent to Units), to the extent that the cash and value of any other consideration included in the payment per Unit exceeds certain thresholds.

### **Redemption by Issuer**

Our board has the right upon sixty (60) days' prior written notice to holders of Exchangeable Shares to redeem all of the then outstanding Exchangeable Shares at any time and for any reason, in its sole discretion and subject to applicable law, including without limitation following the occurrence of any of the following redemption events (each a "**Redemption Event**"): (i) the total number of Exchangeable Shares outstanding decreases by 50% or more over any twelve-month period; (ii) a person acquires 90% of the Units in a take-over bid (as defined by applicable securities law); (iii) unitholders of the Partnership approve an acquisition of the Partnership by way of arrangement or amalgamation; (iv) unitholders of the Partnership approve a restructuring or other reorganization of the Partnership; (v) there is a sale of all or substantially all of the Partnership's assets; (vi) there is a change of law (whether by legislative, governmental or judicial action), administrative practice or interpretation, or a change in circumstances of our Company and our shareholders, that may result in adverse tax consequences for our Company or our shareholders; or (vii) our board, in its sole discretion, concludes that the unitholders of the Partnership or holders of Exchangeable Shares are adversely impacted by a fact, change or other circumstance relating to our Company. For greater certainty, unitholders do not have the ability to vote on such redemption and our board's decision to redeem all of the then outstanding Exchangeable Shares will be final. In addition, the holder of Class B Shares may deliver a notice to our Company specifying a redemption date upon which our Company shall redeem all of the then outstanding Exchangeable Shares, and upon sixty (60) days' prior written notice from our Company to holders of the Exchangeable Shares and without the consent of holders of Exchangeable Shares, our Company shall be required to redeem all of the then outstanding Exchangeable Shares on such redemption date, subject to applicable law.

Upon any such Redemption Event, the holders of Exchangeable Shares shall be entitled to receive pursuant to such redemption one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in "**— Exchange by Holder — Adjustments to Reflect Certain Capital Events**") or its cash equivalent based on the NYSE closing price of one Unit on the trading day immediately preceding the announcement of such redemption plus all Unpaid Dividends, if any (the form of payment to be determined at the election of our Company).

Notwithstanding the foregoing, upon any Redemption Event, the Partnership may elect to acquire all of the outstanding Exchangeable Shares in exchange for one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in "**— Exchange by Holder — Adjustments to Reflect Certain Capital Events**") or its cash equivalent based on the NYSE closing price of one Unit on the trading day immediately preceding the announcement of such redemption plus all unpaid dividends, if any (the form of payment to be determined at the election of the Partnership). Unitholders are not entitled to vote on the Partnership's exercise of the overriding call right described in the preceding sentences.

### **Liquidation**

Upon any liquidation, dissolution or winding up of our Company, and subject to the prior rights of holders of any other class of shares of our Company ranking in priority or ratably with the Exchangeable Shares and after the payment in full (i) to any holder of Exchangeable Shares or Class B Shares that has submitted a notice of the exercise of the exchange rights described above at least ten (10) days prior to the date of the liquidation, dissolution or winding up (or in the case of the Class B Shares, thirty (30) days prior to the date of the liquidation, dissolution or winding up) and (ii) of any Unpaid Dividends, the holders of Exchangeable Shares shall be entitled to one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in "**— Exchange by Holder — Adjustments to Reflect Certain Capital Events**") or its cash equivalent based on the NYSE closing price of one Unit on the trading day immediately preceding announcement of such liquidation, dissolution or winding up (the form of payment to be determined at the election of our Company). If, upon any such liquidation, dissolution or winding up, the assets of our Company are insufficient to make such payment in full, then the assets of our Company will be distributed among the holders of Exchangeable Shares ratably in proportion to the full amounts to which they would otherwise be respectively entitled to receive.

Notwithstanding the foregoing, upon any liquidation, dissolution or winding up of our Company, the Partnership may elect to acquire all of the outstanding Exchangeable Shares for one Unit per Exchangeable Share held

(subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) plus, in each case, a cash amount for each Exchangeable Share equal to any Unpaid Dividends per Exchangeable Share. The acquisition by the Partnership of all the outstanding Exchangeable Shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of our Company. Unitholders are not entitled to vote on the Partnership’s exercise of the overriding call right described in the preceding sentences.

### **Automatic Redemption upon Liquidation of the Partnership**

Upon any liquidation, dissolution or winding up of the Partnership, including where substantially concurrent with a liquidation, dissolution or winding up of our Company, all of the then outstanding Exchangeable Shares will be automatically redeemed by us on the day prior to the liquidation, dissolution or winding up of the Partnership and immediately following the automatic redemption by BIHC of the Class A.1 Shares and Class A.2 Shares (or the exercise by the Partnership of any call rights in respect thereof). Each holder of Exchangeable Shares shall be entitled to one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Unit on the trading day immediately preceding the announcement of such redemption plus all Unpaid Dividends, if any (the form of payment to be determined at the election of our Company).

Notwithstanding the foregoing, upon any such redemption, the Partnership may elect to acquire all of the outstanding Exchangeable Shares in exchange for one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) plus, in each case, a cash amount for each Exchangeable Share equal to any Unpaid Dividends per Exchangeable Share. The acquisition by the Partnership of all the outstanding Exchangeable Shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of the Partnership. Unitholders are not entitled to vote on the Partnership’s exercise of the overriding call right described in the preceding sentences.

### **Book-Based System**

The Exchangeable Shares may be uncertificated or represented in the form of one or more fully registered share certificates held by, or on behalf of, CDS Clearing and Depository Services Inc. (“CDS”) or the Depository Trust Company (“DTC”), as applicable, as custodian of such certificates for the participants of CDS or DTC, registered in the name of CDS or DTC or their respective nominee, and registration of ownership and transfers of the Exchangeable Shares may be effected through the book-based system administered by CDS or DTC, as applicable.

This Prospectus and the applicable Prospectus Supplement constitutes a prospectus of the Partnership with respect to the delivery of Units to holders of Exchangeable Shares upon exchange, redemption or acquisition of the Exchangeable Shares as contemplated by our articles and the Rights Agreement (including in connection with any liquidation, dissolution or winding up of our Company).

### **Treatment of Exchangeable Shares in Connection with a Takeover Bid, Issuer Bid or Tender Offer**

The Exchangeable Shares are not Units and will not be treated as Units for purposes of the application of applicable Canadian or U.S. rules relating to takeover bids, issuer bids and tender offers. Units and Exchangeable Shares are not securities of the same class. As a result, holders of Exchangeable Shares will not be entitled to participate in an offer or bid made to acquire Units, unless such offer is extended to holders of Exchangeable Shares and holders of Units will not be entitled to participate in an offer or bid made to acquire Exchangeable Shares, unless such offer is extended to holders of Units. In the event of a takeover bid for Units, a holder of Exchangeable Shares who would like to participate would be required to tender his or her Exchangeable Shares for exchange, in order to receive a Unit, or the cash equivalent, at the election of our Group, pursuant to the exchange right. If an issuer tender offer or issuer bid is made for the Units at a price in excess of the market price of the Units and a comparable offer is not made for the Exchangeable

Shares, then the conversion factor for the Exchangeable Shares may be adjusted. See “Description of Exchangeable Shares — Exchange by Holder — Adjustments to Reflect Certain Capital Events” above for more information on the circumstances in which adjustments may be made to the conversion factor.

## **DESCRIPTION OF LIMITED PARTNERSHIP UNITS**

The Units are non-voting limited partnership interests in the Partnership. Holders of Units are not entitled to the withdrawal or return of capital contributions in respect of the Units, except to the extent, if any, that distributions are made to such holders pursuant to the Partnership’s limited partnership agreement or upon the liquidation of the Partnership as described in the Partnership’s Annual Report or as otherwise required by applicable law. Except to the extent expressly provided in the Partnership’s limited partnership agreement, a holder of Units will not have priority over any other holder of Units, either as to the return of capital contributions or as to profits, losses or distributions. The Units rank junior to the Partnership’s preferred limited partnership units with respect to priority in the payment of distributions and in the distribution of the assets of the Partnership in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, as further described in the Partnership’s Annual Report. Holders of Units will not be granted any preemptive or other similar right to acquire additional interests in the Partnership. In addition, holders of Units do not have any right to have their Units redeemed by the Partnership. There were no changes to the Partnership’s capital structure or the Units as a result of the Arrangement. For a more detailed description of the Units, please refer to the Partnership’s Annual Report, as updated by the Partnership’s subsequent filings with securities regulatory authorities in Canada that are incorporated by reference in this Prospectus.

## **PLAN OF DISTRIBUTION**

### **New Issues**

The Company may sell the Exchangeable Shares to or through underwriters or dealers and may also sell the Exchangeable Shares directly to purchasers or through agents. The distribution of the Exchangeable Shares may be effected from time to time in one or more transactions at a fixed price or prices. If offered on a non-fixed price basis, including sales of Exchangeable Shares in transactions that are deemed to be ATM Distributions, the Exchangeable Shares may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Exchangeable Shares by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer or agent to the Company and/or the selling shareholders. The price at which the Exchangeable Shares will be offered and sold may vary from purchaser to purchaser and during the period of distribution. No selling shareholder may distribute Exchangeable Shares pursuant to an ATM Distribution.

In connection with the sale of the Exchangeable Shares, underwriters, dealers or agents may receive compensation from the Company, the selling shareholders or from other parties, including in the form of underwriters’, dealers or agents’ fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Exchangeable Shares may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Company and/or the selling shareholders and any profit on the resale of the exchangeable shares by them may be deemed to be underwriting commissions.

Each Prospectus Supplement relating to the offering of Exchangeable Shares will set forth the terms of the offering of the Exchangeable Shares, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the offered Exchangeable Shares, the proceeds to us or any selling shareholder, as the case may be, from the sale of the offered Exchangeable Shares, the underwriting discounts and commissions and any discounts, commissions and concessions allowed or reallocated or paid by any underwriter to other dealers.

If so indicated in the applicable Prospectus Supplement, we may authorize dealers or other persons acting as our agents to solicit offers by certain institutions to purchase the offered Exchangeable Shares directly from us pursuant to

contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of Exchangeable Shares may be entitled to indemnification by us against certain liabilities, including liabilities under U.S. and Canadian securities legislation, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

The Exchangeable Shares to be offered pursuant to this Prospectus will be a new issue of Exchangeable Shares (other than a secondary offering as detailed below). Certain broker-dealers may make a market in the Exchangeable Shares but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the Exchangeable Shares or as to the liquidity of the trading market for the Exchangeable Shares.

In connection with any offering of Exchangeable Shares, other than an ATM Distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Exchangeable Shares offered at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No agent of an ATM Distribution, and no person or company acting jointly or in concert with an agent of an ATM Distribution, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed pursuant to the ATM Distribution, including selling an aggregate number or principal amount of securities that would result in the agent creating an over-allocation position in the securities.

## **Secondary Offerings**

This Prospectus may also, from time to time, relate to the offering by a selling shareholder of its Exchangeable Shares. A selling shareholder may sell all or a portion of the Exchangeable Shares beneficially owned by it and offered from time to time directly or through one or more underwriters, broker-dealers or agents. If the Exchangeable Shares are sold through underwriters or broker-dealers, the selling shareholder will be responsible for underwriting discounts or commissions or agent's commissions. The selling shareholder may sell its Exchangeable Shares in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions which may involve crosses or block transactions, as follows:

- on any national securities exchange or quotation service on which the Exchangeable Shares may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the Exchangeable Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;

- sales pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”);
- broker-dealers may agree with the selling shareholder to sell a specified number of such Exchangeable Shares at a stipulated price per Exchangeable Share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If a selling shareholder effects such transactions by selling its Exchangeable Shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling shareholder or commissions from purchasers of the Exchangeable Shares for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of its Exchangeable Shares or otherwise, the selling shareholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Exchangeable Shares in the course of hedging in positions they assume. The selling shareholder may also sell its Exchangeable Shares short and deliver Exchangeable Shares covered by this Prospectus to close out short positions and to return borrowed securities in connection with such short sales. The selling shareholder may also loan or pledge the Exchangeable Shares to broker-dealers that in turn may sell such Exchangeable Shares.

The selling shareholder may pledge or grant a security interest in some or all of the Exchangeable Shares owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the Exchangeable Shares from time to time pursuant to this Prospectus or any Prospectus Supplement, amending, if necessary, the list of selling shareholders to include, pursuant to a Prospectus Supplement, the pledgee, transferee or other successors in interest as selling shareholders under this Prospectus. The selling shareholder may also transfer and donate the Exchangeable Shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this Prospectus.

## **SELLING SHAREHOLDER**

Exchangeable Shares may be sold under this Prospectus by way of a secondary offering by or for the account of a selling shareholder. The Prospectus Supplement that the Company will file in connection with any offering of Exchangeable Shares by a selling shareholder will include the following information:

- the number or amount of Exchangeable Shares being distributed that are owned, controlled or directed by the selling shareholder;
- the number or amount of Exchangeable Shares being distributed for the account of the selling shareholder;
- the number or amount of Exchangeable Shares to be owned, controlled or directed by the selling shareholder after the distribution and the percentage that number or amount represents of the total number of outstanding Exchangeable Shares;
- whether the Exchangeable Shares being distributed are owned by the selling shareholder both of record and beneficially, of record only or beneficially only;
- if the selling shareholder purchased the Exchangeable Shares being distributed within two years preceding the date of the Prospectus Supplement, the date or dates the selling shareholder acquired the Exchangeable Shares; and

- if the selling shareholder acquired the Exchangeable Shares being distributed in the twelve months preceding the date of the Prospectus Supplement, the cost thereof to the selling shareholder in the aggregate and on a per Exchangeable Share basis.

If any selling shareholder resides outside of Canada, such selling shareholder will expressly submit to the jurisdiction of the Ontario courts and will appoint an agent for service of process in Ontario.

### **EXEMPTIVE RELIEF**

Pursuant to a decision document dated December 24, 2024 issued by the Ontario Securities Commission, the Company was granted exemptive relief from the requirements of applicable Canadian securities laws to file a preliminary prospectus and a final prospectus and receive receipts therefor in respect of the delivery by Brookfield, as selling unitholder, of Units to holders of Exchangeable Shares pursuant to the Rights Agreement. See “Description of Exchangeable Shares — Exchange by Holder”. Pursuant to the same decision document, the Company was also granted exemptive relief from the requirements contained in paragraph 2.2(e) of NI 44-101 and section 9.3(1)(b) of NI 44-102.

### **SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES**

The Partnership is formed under the laws of Bermuda. A substantial portion of the Company’s and the Partnership’s assets are located outside of Canada and certain of the directors of the Company and the General Partner, as well as certain of the experts named in this Prospectus, are residents of jurisdictions outside of Canada. The Partnership and each such director of the Company or the General Partner that resides outside of Canada have appointed the following agent for service of process in Ontario:

<b>Name of Person or Company</b>	<b>Name and Address of Agent</b>
Brookfield Infrastructure Partners L.P. Anne Schaumburg Daniel Muñiz Quintanilla Suzanne Nimocks Rajeev Vasudeva William Cox Roslyn Kelly John Mullen	Brookfield Infrastructure Holdings (Canada) Inc.  Brookfield Place, Suite 100 181 Bay Street, Toronto, Ontario, Canada M5J 2T3

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Furthermore, it may be difficult to realize upon or enforce in Canada any judgment of a court of Canada against the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this Prospectus since a substantial portion of the Partnership’s assets and the assets of such persons may be located outside of Canada.

The Partnership has been advised by counsel that there is no treaty in force between Canada and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a Canadian judgment would be enforceable in Bermuda against the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this Prospectus depends on whether the Canadian court that entered the judgment is recognized by a Bermuda court as having jurisdiction over the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this Prospectus, as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would likely give recognition to a valid, final and conclusive *in personam* judgment obtained in a Canadian court pursuant to which a debt or definitive sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) as long as: (i) the Canadian court issuing the judgment had proper jurisdiction over the parties subject to the judgment and had jurisdiction to give the judgment as a matter of Bermuda law; (ii) the Canadian court issuing the judgment did not contravene the rules of natural justice of Bermuda; (iii) the Canadian judgment was not obtained by fraud; and (iv) the enforcement of

the Canadian judgment would not be contrary to the public policy of Bermuda; this is likely to be the case if, for example, there is a Bermuda judgment which conflicts with the judgment of the foreign court in respect of which the enforcement is sought or if the judgment creditor has unsettled judgment debts in Bermuda.

In addition to and irrespective of jurisdictional issues, Bermuda courts will not enforce a provision of Canadian securities laws that is either penal in nature or contrary to public policy. It is the advice of the Partnership's Bermuda counsel that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be enforced by a Bermuda court. Specified remedies available under the laws of Canadian jurisdictions, including specified remedies under Canadian securities laws, would not likely be available under Bermuda law or enforceable in a Bermuda court, as they may be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this Prospectus in the first instance for a violation of Canadian securities laws because these laws have no extraterritorial application under Bermuda law and do not have force of law in Bermuda.

### **INTERESTS OF EXPERTS**

Deloitte LLP is independent with respect to the Partnership, 1505109 B.C. Ltd. (which was renamed Brookfield Infrastructure Corporation) and the former Brookfield Infrastructure Corporation (which was renamed Brookfield Infrastructure Holdings Corporation) within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and within the meaning of the United States Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

KPMG LLP were the auditors of Triton International Limited (“**Triton**”) for fiscal year ended December 31, 2022 and have confirmed with respect to Triton that they were independent as of February 14, 2023 within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in the United States of America and any applicable legislation or regulations. Triton has agreed to indemnify and hold KPMG harmless against and from any and all legal costs and expenses incurred by KPMG in successful defense of any legal action or proceeding that arises as a result of KPMG's consent to the incorporation by reference of its audit report on Triton's past financial statements incorporated by reference in this Prospectus.

### **PROMOTER**

The Partnership has taken the initiative in founding and organizing the Company, and accordingly, may be considered to be a promoter within the meaning of Canadian provincial and territorial securities legislation.

### **PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of Exchangeable Shares will have a contractual right of rescission against the Company in respect of the exchange of such Exchangeable Shares. The contractual right of rescission will entitle such original Canadian purchasers to receive from the Company, upon surrender of the underlying securities issued upon exchange of such Exchangeable Shares, the amount paid for the Exchangeable Shares, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the exchange and the right of rescission is exercised, within 180 days of the date of the purchase of the Exchangeable Share under this Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section

130 of the Securities Act (Ontario), and is in addition to any other right or remedy available to original Canadian purchasers under section 130 of the Securities Act (Ontario) or otherwise at law.

In an offering of Exchangeable Shares, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Exchangeable Shares are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon exchange, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

## **CERTIFICATE OF THE ISSUERS AND PROMOTER**

Dated: January 29, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces and territories of Canada.

### **BROOKFIELD INFRASTRUCTURE CORPORATION**

By: (signed) Samuel Pollock  
Chief Executive Officer

By: (signed) David Krant  
Chief Financial Officer

On behalf of the Board of Directors

By: (signed) Anne Schaumburg  
Director

By: (signed) Jeffrey Blidner  
Director

### **BROOKFIELD INFRASTRUCTURE PARTNERS L.P.**

By: (signed) Samuel Pollock  
Chief Executive Officer of its service provider,  
Brookfield Infrastructure Group L.P.

By: (signed) David Krant  
Chief Financial Officer of its service provider,  
Brookfield Infrastructure Group L.P.

On behalf of the Board of Directors  
of its general partner, Brookfield Infrastructure Partners Limited

By: (signed) Anne Schaumburg  
Director

By: (signed) Jeffrey Blidner  
Director

The Promoter

### **BROOKFIELD INFRASTRUCTURE PARTNERS L.P.**

By: (signed) Samuel Pollock  
Chief Executive Officer of its service provider, Brookfield  
Infrastructure Group L.P.