

Brookfield Infrastructure Partners L.P.

Interim Report Q3 2025

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS

*AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024*

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Brookfield Infrastructure Partners L.P. (our “partnership” and together with its subsidiary and operating entities “Brookfield Infrastructure”) is a leading global infrastructure company that owns and operates high-quality, essential, long-life assets in the utilities, transport, midstream and data sectors across the Americas, Asia Pacific and Europe. It is focused on assets that have contracted and regulated revenues that generate predictable and stable cash flows.

Brookfield Corporation (together with its affiliates other than Brookfield Infrastructure, “Brookfield”) has an approximate 26.6% economic interest in Brookfield Infrastructure on a fully exchanged basis. Brookfield Infrastructure has appointed Brookfield as its Service Providers to provide certain management, administrative and advisory services, for a fee, under the Master Services Agreement.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

US\$ MILLIONS, UNAUDITED	Notes	As of	
		September 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	7	\$ 2,613	\$ 2,071
Financial assets	7	729	669
Accounts receivable and other	7	5,650	4,455
Inventory		583	454
Assets classified as held for sale	4	2,301	1,958
Current assets		11,876	9,607
Property, plant and equipment	8	62,592	50,847
Intangible assets	9	17,930	14,521
Investments in associates and joint ventures	10	5,275	5,672
Investment properties		2,666	5,063
Goodwill	6	18,795	14,101
Financial assets	7	497	726
Other assets		4,540	3,933
Deferred income tax asset		128	120
Total assets		\$ 124,299	\$ 104,590
Liabilities and Partnership Capital			
Liabilities			
Accounts payable and other	7	\$ 6,721	\$ 5,758
Corporate borrowings	7,11	1,100	850
Non-recourse borrowings	7,11	4,281	2,838
Financial liabilities	7	384	248
Liabilities directly associated with assets classified as held for sale	4	1,502	1,209
Current liabilities		13,988	10,903
Corporate borrowings	7,11	4,163	3,692
Non-recourse borrowings	7,11	52,374	43,714
Financial liabilities ⁽¹⁾	7	3,135	2,532
Other liabilities		6,708	6,209
Deferred income tax liability		9,443	7,667
Preferred shares	7	20	20
Total liabilities		89,831	74,737
Partnership capital			
Limited partners	16	4,512	4,704
General partner	16	23	27
Non-controlling interest attributable to:			
Redeemable Partnership Units held by Brookfield	16	1,855	1,926
BIPC exchangeable shares and class A.2 exchangeable shares	16	1,291	1,355
Exchangeable units ⁽²⁾	16	53	62
Perpetual subordinated notes	16	293	293
Interest of others in operating subsidiaries		25,619	20,568
Preferred unitholders	16	822	918
Total partnership capital		34,468	29,853
Total liabilities and partnership capital		\$ 124,299	\$ 104,590

1. \$1.8 billion of capital contributed by non-controlling shareholders in our Indian telecom tower operation has been excluded from partnership capital, interest of others in operating subsidiaries, and classified as a liability.

2. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF OPERATING RESULTS

US\$ MILLIONS, UNAUDITED	Notes	For the three-month period ended September 30		For the nine-month period ended September 30	
		2025	2024	2025	2024
Revenues	14	\$ 5,975	\$ 5,270	\$ 16,796	\$ 15,595
Direct operating costs	8,9,15	(4,416)	(3,897)	(12,375)	(11,685)
General and administrative expenses		(107)	(113)	(312)	(302)
		1,452	1,260	4,109	3,608
Interest expense		(1,014)	(873)	(2,822)	(2,493)
Share of earnings from investments in associates and joint ventures	10	437	56	548	192
Mark-to-market losses	7	(158)	(23)	(423)	(61)
Other income (expense)		320	(107)	712	158
Income before income tax		1,037	313	2,124	1,404
Income tax (expense) recovery					
Current		(173)	(135)	(564)	(429)
Deferred		(114)	56	(32)	257
Net income		\$ 750	\$ 234	\$ 1,528	\$ 1,232
Attributable to:					
Limited partners		\$ 210	\$ (73)	\$ 230	\$ (55)
General partner		81	73	241	220
Non-controlling interest attributable to:					
Redeemable Partnership Units held by Brookfield		87	(30)	96	(23)
BIPC exchangeable shares and class A.2 exchangeable shares		60	(21)	65	(16)
Exchangeable units ⁽¹⁾		2	(1)	2	—
Interest of others in operating subsidiaries		310	286	894	1,106
Basic and diluted income (loss) per limited partner unit:	16	\$ 0.44	\$ (0.18)	\$ 0.45	\$ (0.18)

1. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

US\$ MILLIONS, UNAUDITED	Notes	For the three-month period ended September 30		For the nine-month period ended September 30	
		2025	2024	2025	2024
Net income		\$ 750	\$ 234	\$ 1,528	\$ 1,232
Other comprehensive (loss) income:					
Items that will not be reclassified subsequently to profit or loss:					
Revaluation of asset retirement obligation		(1)	(1)	2	(14)
Unrealized actuarial gains (losses)		2	3	(5)	37
Taxes on the above items		—	(1)	1	(7)
Share of income (losses) from investments in associates and joint ventures	10	3	1	2	(2)
		4	2	—	14
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation		(192)	610	1,614	24
Cash flow hedge	7	10	(520)	(321)	(331)
Net investment hedge	7	29	(22)	(158)	(4)
Taxes on the above items		4	97	82	99
Share of income (losses) from investments in associates and joint ventures	10	58	(161)	(364)	(35)
		(91)	4	853	(247)
Total other comprehensive (loss) income		(87)	6	853	(233)
Comprehensive income		\$ 663	\$ 240	\$ 2,381	\$ 999
Attributable to:					
Limited partners		\$ 268	\$ (58)	\$ 433	\$ (98)
General partner		81	73	241	220
Non-controlling interest attributable to:					
Redeemable Partnership Units held by Brookfield		110	(24)	178	(41)
BIPC exchangeable shares and class A.2 exchangeable shares		77	(17)	124	(29)
Exchangeable units ⁽¹⁾		3	(1)	5	—
Interest of others in operating subsidiaries		124	267	1,400	947

1. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

FOR THE THREE-MONTH PERIOD ENDED September 30, 2025 US\$ MILLIONS, UNAUDITED	Limited Partners						Non-controlling interest – Redeemable Partnership Units held by Brookfield	Non-controlling interest – BIPC exchangeable shares and class A.2 exchangeable shares	Non-controlling interest – Exchangeable units ⁽⁵⁾	Non-controlling interest – in operating subsidiaries ⁽⁶⁾	Non-controlling interest – Perpetual subordinated notes	Preferred unitholders capital	Total partners' capital
	Limited partners' capital	(Deficit)	Ownership changes	Accumulated other comprehensive income ⁽¹⁾	Limited partners	General partner							
Balance as at June 30, 2025	\$ 6,203	\$ (4,342)	\$ 1,707	\$ 877	\$ 4,445	\$ 23	\$ 1,830	\$ 1,273	\$ 54	\$ 20,909	\$ 293	\$ 822	\$ 29,649
Net income	—	210	—	—	210	81	87	60	2	310	—	—	750
Other comprehensive income (loss)	—	—	—	58	58	—	23	17	1	(186)	—	—	(87)
Comprehensive income	—	210	—	58	268	81	110	77	3	124	—	—	663
Unit issuance ⁽²⁾	3	—	—	—	3	—	—	—	—	—	—	—	3
Partnership distributions ⁽³⁾	—	(198)	—	—	(198)	(81)	(82)	(57)	(2)	—	—	—	(420)
Partnership preferred distributions ⁽³⁾	—	(8)	—	—	(8)	—	(4)	(3)	—	—	—	—	(15)
Acquisition of subsidiaries ⁽⁴⁾	—	—	—	—	—	—	—	—	—	5,940	—	—	5,940
Capital provided to non-controlling interest	—	—	—	—	—	—	—	—	—	(1,045)	—	—	(1,045)
Subsidiary distributions to non-controlling interest	—	—	—	—	—	—	—	—	—	(314)	—	—	(314)
Other items ⁽²⁾	1	14	—	(13)	2	—	1	1	(2)	5	—	—	7
Balance as at September 30, 2025	\$ 6,207	\$ (4,324)	\$ 1,707	\$ 922	\$ 4,512	\$ 23	\$ 1,855	\$ 1,291	\$ 53	\$ 25,619	\$ 293	\$ 822	\$ 34,468

1. Refer to Note 18, Accumulated Other Comprehensive Income (Loss).

2. Refer to Note 16, Partnership Capital.

3. Refer to Note 17, Distributions.

4. Refer to Note 6, Acquisition of Businesses.

5. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

6. \$1.8 billion of capital contributed by non-controlling shareholders in our Indian telecom tower operation has been excluded from partnership capital, interest of others in operating subsidiaries, and classified as a liability.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

FOR THE THREE-MONTH PERIOD ENDED September 30, 2024 US\$ MILLIONS, UNAUDITED	Limited Partners					General partner	Non-controlling interest – Redeemable Partnership Units held by Brookfield	Non-controlling interest – BIPC exchangeable shares	Non-controlling interest – Exchangeable units ⁽⁵⁾	Non-controlling interest – in operating subsidiaries	Non-controlling interest – Perpetual subordinated notes	Preferred unitholders capital	Total partners' capital
	Limited partners' capital	(Deficit)	Ownership changes	Accumulated other comprehensive income ⁽¹⁾	Limited partners								
Balance as at June 30, 2024	\$ 6,204	\$ (3,622)	\$ 1,698	\$ 618	\$ 4,898	\$ 27	\$ 2,011	\$ 1,411	\$ 66	\$ 20,485	\$ 293	\$ 918	\$ 30,109
Net (loss) income	—	(73)	—	—	(73)	73	(30)	(21)	(1)	286	—	—	234
Other comprehensive income (loss)	—	—	—	15	15	—	6	4	—	(19)	—	—	6
Comprehensive (loss) income	—	(73)	—	15	(58)	73	(24)	(17)	(1)	267	—	—	240
Unit issuance ⁽²⁾	3	—	—	—	3	—	—	—	—	—	—	—	3
Partnership distributions ⁽³⁾	—	(187)	—	—	(187)	(74)	(78)	(53)	(2)	—	—	—	(394)
Partnership preferred distributions ⁽³⁾	—	(10)	—	—	(10)	—	(4)	(3)	—	—	—	—	(17)
Acquisition of subsidiaries ⁽⁴⁾	—	—	—	—	—	—	—	—	—	370	—	—	370
Capital provided to non-controlling interest	—	—	—	—	—	—	—	—	—	(468)	—	—	(468)
Subsidiary distributions to non-controlling interest	—	—	—	—	—	—	—	—	—	(324)	—	—	(324)
Other items ^{(2),(4)}	—	(5)	—	—	(5)	—	(2)	—	(1)	(4)	—	—	(12)
Balance as at September 30, 2024	<u>\$ 6,207</u>	<u>\$ (3,897)</u>	<u>\$ 1,698</u>	<u>\$ 633</u>	<u>\$ 4,641</u>	<u>\$ 26</u>	<u>\$ 1,903</u>	<u>\$ 1,338</u>	<u>\$ 62</u>	<u>\$ 20,326</u>	<u>\$ 293</u>	<u>\$ 918</u>	<u>\$ 29,507</u>

1. Refer to Note 18, Accumulated Other Comprehensive Income (Loss).
2. Refer to Note 16, Partnership Capital.
3. Refer to Note 17, Distributions.
4. Refer to Note 6, Acquisition of Businesses.
5. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

FOR THE NINE-MONTH PERIOD ENDED September 30, 2025 US\$ MILLIONS, UNAUDITED	Limited Partners												Total partners' capital
	Limited partners' capital	(Deficit)	Ownership changes	Accumulated other comprehensive income ⁽¹⁾	Limited partners	General partner	Non-controlling interest – Redeemable Partnership Units held by Brookfield	Non-controlling interest – BIPC exchangeable shares and class A.2 exchangeable shares	Non-controlling interest – Exchangeable units ⁽⁵⁾	Non-controlling interest – in operating subsidiaries ⁽⁶⁾	Non-controlling interest – Perpetual subordinated notes	Preferred unitholders capital	
Balance as at December 31, 2024	\$ 6,210	\$ (3,982)	\$ 1,698	\$ 778	\$ 4,704	\$ 27	\$ 1,926	\$ 1,355	\$ 62	\$ 20,568	\$ 293	\$ 918	\$ 29,853
Net income	—	230	—	—	230	241	96	65	2	894	—	—	1,528
Other comprehensive income	—	—	—	203	203	—	82	59	3	506	—	—	853
Comprehensive income	—	230	—	203	433	241	178	124	5	1,400	—	—	2,381
Unit issuance ⁽²⁾	8	—	—	—	8	—	—	—	—	—	—	—	8
Unit repurchases ⁽²⁾	(14)	(15)	—	—	(29)	—	—	—	—	—	—	—	(29)
Partnership distributions ⁽³⁾	—	(595)	—	—	(595)	(243)	(246)	(171)	(6)	—	—	—	(1,261)
Partnership preferred distributions ⁽³⁾	—	(26)	—	—	(26)	—	(12)	(9)	—	—	—	—	(47)
Acquisition of subsidiaries ⁽⁴⁾	—	—	—	—	—	—	—	—	—	6,432	—	—	6,432
Capital provided to non-controlling interest	—	—	—	—	—	—	—	—	—	(1,717)	—	—	(1,717)
Subsidiary distributions to non- controlling interest	—	—	—	—	—	—	—	—	—	(1,069)	—	—	(1,069)
Preferred units redeemed ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—	(96)	(96)
Other items ⁽²⁾	3	64	9	(59)	17	(2)	9	(8)	(8)	5	—	—	13
Balance as at September 30, 2025	\$ 6,207	\$ (4,324)	\$ 1,707	\$ 922	\$ 4,512	\$ 23	\$ 1,855	\$ 1,291	\$ 53	\$ 25,619	\$ 293	\$ 822	\$ 34,468

1. Refer to Note 18, Accumulated Other Comprehensive Income (Loss).

2. Refer to Note 16, Partnership Capital.

3. Refer to Note 17, Distributions.

4. Refer to Note 6, Acquisition of Businesses.

5. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

6. \$1.8 billion of capital contributed by non-controlling shareholders in our Indian telecom tower operation has been excluded from partnership capital, interest of others in operating subsidiaries, and classified as a liability.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

FOR THE NINE-MONTH PERIOD ENDED September 30, 2024 US\$ MILLIONS, UNAUDITED	Limited Partners												Total partners' capital
	Limited partners' capital	(Deficit)	Ownership changes	Accumulated other comprehensive income ⁽¹⁾	Limited partners	General partner	Non-controlling interest – Redeemable Partnership Units held by Brookfield	Non-controlling interest – BIPC exchangeable shares	Non-controlling interest – Exchangeable units ⁽⁶⁾	Non-controlling interest – in operating subsidiaries	Non-controlling interest – Perpetual subordinated notes	Preferred unitholders capital	
Balance as at December 31, 2023	\$ 6,196	\$ (3,246)	\$ 1,695	\$ 676	\$ 5,321	\$ 28	\$ 2,190	\$ 1,533	\$ 72	\$ 23,661	\$ 293	\$ 918	\$ 34,016
Net (loss) income	—	(55)	—	—	(55)	220	(23)	(16)	—	1,106	—	—	1,232
Other comprehensive loss	—	—	—	(43)	(43)	—	(18)	(13)	—	(159)	—	—	(233)
Comprehensive (loss) income	—	(55)	—	(43)	(98)	220	(41)	(29)	—	947	—	—	999
Unit issuance ⁽²⁾	9	—	—	—	9	—	—	—	—	—	—	—	9
Partnership distributions ⁽³⁾	—	(561)	—	—	(561)	(222)	(234)	(159)	(6)	—	—	—	(1,182)
Partnership preferred distributions ⁽³⁾	—	(30)	—	—	(30)	—	(12)	(9)	—	—	—	—	(51)
Acquisition of subsidiaries ⁽⁴⁾	—	—	—	—	—	—	—	—	—	370	—	—	370
Capital provided to non-controlling interest	—	—	—	—	—	—	—	—	—	(2,573)	—	—	(2,573)
Subsidiary distributions to non- controlling interest	—	—	—	—	—	—	—	—	—	(1,463)	—	—	(1,463)
Other items ^{(2),(5)}	2	(5)	3	—	—	—	—	2	(4)	(616)	—	—	(618)
Balance as at September 30, 2024	\$ 6,207	\$ (3,897)	\$ 1,698	\$ 633	\$ 4,641	\$ 26	\$ 1,903	\$ 1,338	\$ 62	\$ 20,326	\$ 293	\$ 918	\$ 29,507

1. Refer to Note 18, Accumulated Other Comprehensive Income (Loss).

2. Refer to Note 16, Partnership Capital.

3. Refer to Note 17, Distributions.

4. Refer to Note 6, Acquisition of Businesses.

5. Principally comprised of the deconsolidation of our non-controlling interest in our Peruvian toll road operation. Refer to Note 19, Related Party Transactions.

6. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF CASH FLOWS

US\$ MILLIONS, UNAUDITED	Notes	For the three-month period ended September 30		For the nine-month period ended September 30	
		2025	2024	2025	2024
Operating Activities					
Net income		\$ 750	\$ 234	\$ 1,528	\$ 1,232
Adjusted for the following items:					
Earnings from investments in associates and joint ventures, net of distributions received	10	93	22	321	24
Depreciation and amortization expense	8,9,15	1,050	854	2,951	2,672
Mark-to-market, provisions and other	7	(200)	92	(320)	(192)
Deferred income tax expense (recovery)		114	(56)	32	(257)
Changes in non-cash working capital, net		63	48	(585)	(387)
Cash from operating activities		<u>1,870</u>	<u>1,194</u>	<u>3,927</u>	<u>3,092</u>
Investing Activities					
Acquisition of subsidiaries, net of cash acquired	6	(9,679)	(1,673)	(9,848)	(2,381)
Disposal of subsidiaries, net of cash disposed	5	1,719	—	2,150	77
Investments in associates and joint ventures	10	—	—	—	(350)
Disposal of investments in associates and joint ventures	10	775	—	1,449	—
Purchase of long-lived assets	8,9	(2,105)	(1,158)	(3,995)	(3,720)
Disposal of long-lived assets	8,9	61	293	193	510
Purchase of financial assets		(189)	(125)	(227)	(512)
Sale of financial assets		—	371	264	875
Net settlement of foreign exchange hedging items	7	(29)	(13)	(47)	(22)
Other investing activities ⁽¹⁾	19	(692)	(4)	(642)	(132)
Cash used by investing activities		<u>(10,139)</u>	<u>(2,309)</u>	<u>(10,703)</u>	<u>(5,655)</u>
Financing Activities					
Distributions to general partner	17	(81)	(74)	(243)	(222)
Distributions to other unitholders	17	(354)	(337)	(1,065)	(1,011)
Subsidiary distributions to non-controlling interest		(314)	(324)	(1,069)	(993)
Capital provided by non-controlling interest		5,089	183	4,573	(1,922)
Proceeds from corporate borrowings	11	500	—	678	153
Repayment of corporate borrowings	11	—	—	—	(531)
Net (repayment) proceeds from commercial paper program	11	(45)	(8)	250	(11)
Proceeds from corporate credit facility	11	498	297	2,414	2,431
Repayment of corporate credit facility	11	(611)	(252)	(2,714)	(1,743)
Proceeds from non-recourse borrowings	11	6,285	7,784	11,151	19,614
Repayment of non-recourse borrowings	11	(1,967)	(5,533)	(5,762)	(12,405)
Preferred units redeemed	16	—	—	(90)	—
Partnership units repurchased, net of costs and issuances	16	3	3	(21)	9
Lease liability repaid		(148)	(89)	(378)	(317)
Other financing activities		(263)	(280)	(429)	(701)
Cash from financing activities		<u>8,592</u>	<u>1,370</u>	<u>7,295</u>	<u>2,351</u>
Cash and cash equivalents					
Change during the period		323	255	519	(212)
Cash reclassified as assets held for sale		(34)	—	(62)	—
Impact of foreign exchange on cash and other		(18)	21	85	(43)
Balance, beginning of period		2,342	1,326	2,071	1,857
Balance, end of period		<u>\$ 2,613</u>	<u>\$ 1,602</u>	<u>\$ 2,613</u>	<u>\$ 1,602</u>

1. Other investing activities for the nine-months ended September 30 2024, include the removal of cash on hand at our Peruvian toll road operation of \$104 million following the deconsolidation of our Peruvian toll road operations. Please refer to Note 18 Related Party Transactions for further details.

The accompanying notes are an integral part of the financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

1. ORGANIZATION AND DESCRIPTION OF THE BUSINESS

Brookfield Infrastructure Partners L.P. (our “partnership” and, together with its subsidiaries and operating entities, “Brookfield Infrastructure”) owns and operates utilities, transport, midstream and data businesses in the Americas, Europe and the Asia Pacific region. Our partnership was formed as a limited partnership established under the laws of Bermuda, pursuant to a limited partnership agreement dated May 17, 2007, as amended and restated. Our partnership is a subsidiary of Brookfield Corporation (“Brookfield”). Our partnership’s units are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbols “BIP” and “BIP.UN”, respectively. Our cumulative Class A preferred limited partnership units, Series 3, Series 9 and Series 11 are listed on the Toronto Stock Exchange under the symbols “BIP.PR.B”, “BIP.PR.E” and “BIP.PR.F”, respectively. Our cumulative Class A preferred limited partnership units, Series 13 and Series 14, are listed on the New York Stock Exchange under the symbols “BIP.PR.A” and “BIP.PR.B”, respectively. Our partnership’s registered office is 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda.

In these notes to the interim condensed and consolidated financial statements, references to “units” are to the limited partnership units in our partnership other than the preferred units, references to our “preferred units” are to preferred limited partnership units in our partnership and references to our “unitholders” and “preferred unitholders” are to the holders of our units and preferred units, respectively. References to “Class A Preferred Units,” “Series 3 Preferred Units,” “Series 9 Preferred Units,” “Series 11 Preferred Units,” “Series 13 Preferred Units” and “Series 14 Preferred Units” are to cumulative Class A preferred limited partnership units, cumulative Class A preferred limited partnership units, Series 3, cumulative Class A preferred limited partnership units, Series 9, cumulative Class A preferred limited partnership units, Series 11, cumulative Class A preferred limited partnership units, Series 13, and cumulative Class A preferred limited partnership units, Series 14, in our partnership, respectively.

On December 24, 2024, the partnership, Brookfield Infrastructure Holdings Corporation (“BIHC”) and BIPC completed a reorganization through a court approved plan of arrangement under the BCBCA (the “Arrangement”) pursuant to which (i) holders of class A exchangeable subordinate voting shares of BIHC, other than Brookfield, received BIPC 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 BIPC in exchange for class A.2 exchangeable shares on a one-for-one basis; (iii) the class A exchangeable subordinate voting shares of BIHC were delisted; and (iv) the exchangeable shares of BIPC were listed on the NYSE and the TSX.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

These interim condensed and consolidated financial statements of our partnership and its subsidiaries (together “Brookfield Infrastructure”) have been prepared in accordance with IAS 34, *Interim Financial Reporting*, (“IAS 34”) under the IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IFRS” and “IFRS Accounting Standards”) and using the accounting policies Brookfield Infrastructure applied in its consolidated financial statements as of and for the year-ended December 31, 2024. The accounting policies that our partnership applied in its annual consolidated financial statements as of and for the year-ended December 31, 2024, are disclosed in Note 3 of such financial statements, with which reference should be made in reading these interim condensed and consolidated financial statements.

These interim condensed and consolidated financial statements were authorized for issuance by the Board of Directors of our partnership on November 13, 2025.

b) Significant Accounting Judgments and Key Sources of Estimation Uncertainty

In preparing our consolidated financial statements, we make judgments in applying our accounting policies. The areas of judgment are consistent with those reported in our consolidated financial statements as of and for the year ended December 31, 2024. As disclosed in our 2024 annual consolidated financial statements, our partnership uses significant assumptions and estimates to determine the fair value of our property, plant and equipment and the value-in-use or fair value less costs of disposal of the cash-generating units or groups of cash generating units to which goodwill or an intangible asset has been allocated.

3. SEGMENT INFORMATION

IFRS 8, *Operating Segments*, requires operating segments to be determined based on information that is regularly reviewed by the Executive Management and the Board of Directors for the purpose of allocating resources to the segment and to assess its performance. The Chief Operating Decision Maker (“CODM”) uses Funds from Operations (“FFO”) in assessing performance and in making resource allocation decisions, which enable the determination of return on the equity deployed. We define FFO as net income excluding the impact of certain non-cash items including depreciation and amortization, deferred income taxes, mark-to-market gains (losses) and other income (expenses) that are not related to normal revenue earning activities or that are not normal, recurring cash operating expenses necessary for business operations. FFO includes income (loss) earned by data center developers which is generated through the development, commercialization, and sale of completed sites.

FFO includes balances attributable to the partnership generated by investments in associates and joint ventures accounted for using the equity method and excludes amounts attributable to non-controlling interests based on the economic interests held by non-controlling interests in consolidated subsidiaries.

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 US\$ MILLIONS	Total attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials ⁽¹⁾
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues	\$ 720	\$ 609	\$ 409	\$ 296	\$ —	\$ 2,034	\$ (453)	\$ 4,394	\$ 5,975
Costs attributed to revenues ⁽²⁾	(389)	(214)	(172)	(85)	—	(860)	124	(2,630)	(3,366)
General and administrative expenses	—	—	—	—	(107)	(107)	—	—	(107)
Other (expense) income	(28)	(9)	2	4	55	24	(38)	(56)	(70)
Interest expense	(113)	(100)	(83)	(77)	(64)	(437)	93	(670)	(1,014)
FFO	190	286	156	138	(116)	654			
Depreciation and amortization expense						(453)	122	(719)	(1,050)
Deferred taxes						1	(9)	(106)	(114)
Mark-to-market and other						238	(267)	88	59
Share of earnings from associates						—	428	9	437
Net income attributable to non-controlling interest						—	—	(310)	(310)
Net income attributable to partnership ⁽³⁾						\$ 440	\$ —	\$ —	\$ 440

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 US\$ MILLIONS	Total attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials ⁽¹⁾
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues	\$ 669	\$ 640	\$ 396	\$ 226	\$ —	\$ 1,931	\$ (506)	\$ 3,845	\$ 5,270
Costs attributed to revenues ⁽²⁾	(357)	(223)	(158)	(75)	—	(813)	155	(2,385)	(3,043)
General and administrative expenses	—	—	—	—	(113)	(113)	—	—	(113)
Other (expense) income	(26)	(3)	(3)	1	52	21	11	(74)	(42)
Interest expense	(98)	(106)	(88)	(67)	(68)	(427)	102	(548)	(873)
FFO	188	308	147	85	(129)	599			
Depreciation and amortization expense						(412)	126	(568)	(854)
Deferred taxes						7	6	43	56
Mark-to-market and other						(246)	50	(27)	(223)
Share of earnings from associates						—	56	—	56
Net income attributable to non-controlling interest						—	—	(286)	(286)
Net loss attributable to partnership ⁽³⁾						\$ (52)	\$ —	\$ —	\$ (52)

Total attributable to Brookfield Infrastructure

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 US\$ MILLIONS	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials ⁽¹⁾
Revenues	\$ 2,080	\$ 1,808	\$ 1,219	\$ 808	\$ —	\$ 5,915	\$ (1,399)	\$ 12,280	\$ 16,796
Costs attributed to revenues ⁽²⁾	(1,107)	(610)	(479)	(250)	—	(2,446)	381	(7,359)	(9,424)
General and administrative expenses	—	—	—	—	(312)	(312)	—	—	(312)
Other (expense) income	(90)	(26)	(10)	16	163	53	(21)	(284)	(252)
Interest expense	(314)	(294)	(248)	(221)	(195)	(1,272)	283	(1,833)	(2,822)
FFO	569	878	482	353	(344)	1,938			
Depreciation and amortization expense						(1,299)	356	(2,008)	(2,951)
Deferred taxes						34	(31)	(35)	(32)
Mark-to-market and other						(39)	(96)	112	(23)
Share of earnings from associates						—	527	21	548
Net income attributable to non-controlling interest						—	—	(894)	(894)
Net income attributable to partnership ⁽³⁾						\$ 634	\$ —	\$ —	\$ 634

Total attributable to Brookfield Infrastructure

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 US\$ MILLIONS	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials ⁽¹⁾
Revenues	\$ 1,986	\$ 1,904	\$ 1,246	\$ 648	\$ —	\$ 5,784	\$ (1,491)	\$ 11,302	\$ 15,595
Costs attributed to revenues ⁽²⁾	(1,051)	(661)	(525)	(228)	—	(2,465)	446	(6,994)	(9,013)
General and administrative expenses	—	—	—	—	(302)	(302)	—	—	(302)
Other (expense) income	(93)	(17)	(8)	8	146	36	44	(251)	(171)
Interest expense	(284)	(297)	(253)	(197)	(200)	(1,231)	293	(1,555)	(2,493)
FFO	558	929	460	231	(356)	1,822			
Depreciation and amortization expense						(1,252)	350	(1,770)	(2,672)
Deferred taxes						28	2	227	257
Mark-to-market and other						(472)	164	147	(161)
Share of earnings from associates						—	192	—	192
Net income attributable to non-controlling interest						—	—	(1,106)	(1,106)
Net income attributable to partnership ⁽³⁾						\$ 126	\$ —	\$ —	\$ 126

1. The above tables reconcile Brookfield Infrastructure's share of results to our partnership's unaudited interim condensed and consolidated statements of operating results on a line by line basis by aggregating the components comprising the earnings from our partnership's investments in associates and reflecting the portion of each line item attributable to non-controlling interests.
2. Costs attributed to revenues exclude depreciation and amortization expense. Refer to Note 15, Direct Operating Costs, for further details.
3. Includes net income attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, non-controlling interests - BIPC exchangeable LP units and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

Segment assets

For the purpose of monitoring segment performance and allocating resources between segments, the CODM monitors the assets, including investments accounted for using the equity method, attributable to each segment.

The following is an analysis of Brookfield Infrastructure's assets by reportable operating segment:

AS OF SEPTEMBER 30, 2025 US\$ MILLIONS	Total Attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	Working capital adjustment and other	As per IFRS financials ⁽¹⁾
	Utilities	Transport	Midstream	Data	Corporate	Total				
Total assets	\$ 9,465	\$ 10,854	\$ 9,937	\$ 12,823	\$ (3,253)	\$39,826	\$ (8,340)	\$ 81,976	\$ 10,837	\$ 124,299

AS OF DECEMBER 31, 2024 US\$ MILLIONS	Total Attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	Working capital adjustment and other	As per IFRS financials ⁽¹⁾
	Utilities	Transport	Midstream	Data	Corporate	Total				
Total assets	\$ 8,911	\$ 11,720	\$ 9,658	\$ 9,358	\$ (2,731)	\$36,916	\$ (7,534)	\$ 66,461	\$ 8,747	\$ 104,590

- The above table provides each segment's assets in the format that management organizes its reporting segments to make operating decisions and assess performance. Each segment is presented based on our partnership's share of total assets, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby our partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's share of total assets to total assets presented on our partnership's Consolidated Statements of Financial Position by removing net liabilities contained within investments in associates and joint ventures and reflecting the assets attributable to non-controlling interests, and adjusting for working capital assets which are netted against working capital liabilities.

4. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In the third quarter of 2025, Brookfield Infrastructure agreed to the sale of a 34% interest in its U.K. ports operation for proceeds of \$427 million to the partnership (U.K. ports operation consortium - 62% or \$780 million), with an implied 100% transaction value of \$1.3 billion. Following the sale, our partnership will retain a 25% interest as an investment in associate and deconsolidate the business from our consolidated financial statements. As a result, the assets and liabilities of the business were classified as held for sale as at September 30, 2025. Subsequent to September 30, 2025, Brookfield Infrastructure completed the sale.

Additionally, our U.K. rail operation agreed to the sale of its interest in a subsidiary. As a result, the assets and liabilities of the subsidiary were classified as held for sale as at September 30, 2025.

The major classes of assets and liabilities of the businesses classified as held for sale are as follows:

<u>US\$ MILLIONS</u>	<u>September 30, 2025</u>
Assets	
Cash and cash equivalents	\$ 10
Accounts receivable and other current assets	199
Property, plant and equipment	1,240
Intangible assets	491
Investment Properties	301
Other non-current assets	60
Total assets classified as held for sale	\$ 2,301
Liabilities	
Accounts payable and other liabilities	\$ 374
Deferred income tax liability	282
Non-recourse borrowings	846
Total liabilities directly associated with assets classified as held for sale	1,502
Net assets classified as held for sale	\$ 799

5. DISPOSITION OF BUSINESSES

Dispositions Completed in 2025

a) Partial Disposition of our Indian Gas Transmission Operation

During the third quarter of 2025, our partnership sold a portion of its interest in our Indian gas transmission operation. The sale resulted in net proceeds of approximately \$55 million to the partnership (Indian gas transmission operation consortium of approximately \$205 million). Our partnership recognized a gain on sale of approximately \$7 million directly in equity in the Consolidated Statement of Partnership Capital.

b) Disposition of a subsidiary of our European hyperscale data center platform

During the third quarter of 2025, our European hyperscale data center platform sold a 90% interest in a portfolio of stabilized data center assets for net proceeds of approximately \$310 million (European hyperscale data center platform consortium of approximately \$1.7 billion). As a result of the transaction, our partnership recognized a gain of approximately \$25 million (European hyperscale data center platform consortium of approximately \$160 million) in other income (expense) on the Consolidated Statement of Operating Results. Upon disposition of its 90% interest in the subsidiary, our European hyperscale data center platform retained a 10% interest as an investment in associate.

c) Disposition of a subsidiary of our Global Intermodal Logistics Operation

During the first quarter of 2025, our global intermodal logistics operation sold a 33% interest in a stabilized container subsidiary for net proceeds of approximately \$120 million (global intermodal logistics operation consortium of approximately \$440 million). Our partnership recognized a gain on sale of approximately \$50 million (global intermodal logistics operation consortium of approximately \$190 million) in other income (expense) on the Consolidated Statement of Operating Results. Our global intermodal logistics operation recognized its retained interest in the subsidiary as an investment in associate.

In the third quarter of 2025, our global intermodal logistics operation sold an additional 33% interest in a stabilized container portfolio. Refer to Note 10, Investments in Associates and Joint Ventures, for more details.

Dispositions Completed Subsequent to September 30, 2025

a) Partial disposition of our North American gas storage platform

On October 15, 2025, Brookfield Infrastructure completed the initial public offering (“IPO”) of our North American gas storage platform for proceeds of approximately \$230 million (North American gas storage platform consortium of approximately \$580 million or C\$810 million). As a result of the IPO, our partnership partially sold down its interest in the business from approximately 40% to approximately 30% and will continue to consolidate the business following the sale.

Dispositions Completed in 2024

a) Disposition of a subsidiary of our Australian port operation

During the first and second quarters of 2024, our Australian port operation sold interests in several of its subsidiaries. The sales resulted in net proceeds of approximately \$20 million (Australian port operation consortium of approximately \$75 million). Our partnership recognized a gain on sale of approximately \$6 million (Australian port operation consortium total of approximately \$25 million) in other income (expense) on the Consolidated Statement of Operating Results.

6. ACQUISITION OF BUSINESSES

Acquisitions Completed in 2025

(a) Acquisition of U.S. Fiber network

On September 3, 2025, Brookfield Infrastructure, alongside institutional partners (the “Hotwire consortium”), completed the acquisition of Hotwire Communications (“Hotwire”), a leading provider of bulk fiber-to-the home services in key growing markets in the U.S. for total consideration of \$0.8 billion (Hotwire consortium - \$3.9 billion). Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Accordingly, Brookfield Infrastructure consolidated the entity effective September 3, 2025, with the partnership having an effective 20% interest. Acquisition costs of approximately \$12 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

<u>US\$ MILLIONS</u>	
Cash	<u>\$ 808</u>
Total consideration	<u>\$ 808</u>

Fair value of assets and liabilities acquired (provisional)⁽¹⁾:

<u>US\$ MILLIONS</u>	
Cash and cash equivalents	<u>\$ 307</u>
Accounts receivable and other	351
Property, plant and equipment	2,266
Intangible assets	2,010
Goodwill	2,376
Accounts payable and other liabilities	(450)
Non-recourse borrowings	<u>(2,913)</u>
Net assets acquired before non-controlling interest	3,947
Non-controlling interest ⁽²⁾	<u>(3,139)</u>
Net assets acquired	<u>\$ 808</u>

- The fair values of certain acquired assets and liabilities for these operations have been determined on a provisional basis given the proximity of the acquisitions to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Our partnership is in the process of obtaining additional information primarily in order to assess the fair values of property, plant and equipment, intangible assets, deferred income taxes and the resulting impact to goodwill as at the date of acquisition.*
- Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, including those classified as financial liabilities, measured at fair value at the acquisition date.*

The partnership acquired property, plant, and equipment of \$2.3 billion. The property, plant and equipment was valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life. Additionally, the partnership acquired \$2 billion of intangible assets, primarily composed of customer relationships. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model and have an estimated useful life of up to 25 years.

The goodwill recorded on acquisition is largely reflective of potential capacity and customer growth. The goodwill recognized is not deductible for income tax purposes.

(b) Acquisition of U.S. Pipeline System

On July 31, 2025, Brookfield Infrastructure, alongside institutional partners (the “Colonial consortium”), completed the acquisition of Colonial Enterprises Inc (“Colonial”), the largest refined products pipeline system in the U.S. for total consideration of \$0.9 billion (Colonial consortium - \$6.2 billion). The partnership contributed approximately \$0.5 billion of equity capital (Colonial consortium - \$3.4 billion), with the balance funded through acquisition debt. Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Accordingly, Brookfield Infrastructure consolidated the entity effective July 31, 2025, with the partnership having an effective 15% interest. Acquisition costs of approximately \$43 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 920
Total consideration	\$ 920

Fair value of assets and liabilities acquired (provisional)⁽¹⁾:

US\$ MILLIONS	
Cash and cash equivalents	\$ 110
Accounts receivable and other	451
Property, plant and equipment	8,874
Goodwill	1,971
Accounts payable and other liabilities	(503)
Lease liabilities	(21)
Non-recourse borrowings	(2,686)
Deferred income tax liabilities	(1,971)
Net assets acquired before non-controlling interest	6,225
Non-controlling interest ⁽²⁾	(5,305)
Net assets acquired	\$ 920

- 1. The fair values of certain acquired assets and liabilities for these operations have been determined on a provisional basis given the proximity of the acquisitions to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Our partnership is in the process of obtaining additional information primarily in order to assess the fair values of property, plant and equipment, deferred income taxes and the resulting impact to goodwill as at the date of acquisition.*
- 2. Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition date.*

The partnership acquired property, plant, and equipment of \$8.9 billion. The property, plant and equipment was valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life.

(c) Acquisition of Brazilian electricity transmission operation

On April 29, 2025, Brookfield Infrastructure, alongside institutional partners (the “Mantiqueira consortium”), exercised its option to acquire an additional 15% interest in Mantiqueira Transmissora de Energia S.A. (“Mantiqueira”), a Brazilian electricity transmission operation, for \$45 million (Mantiqueira consortium - \$145 million), increasing Brookfield Infrastructure’s effective ownership in Mantiqueira to 31% (Mantiqueira consortium total of 100%). Prior to April 29, 2025, our partnership’s existing interest in Mantiqueira was accounted for using the equity method.

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 45
Pre-existing interest in businesses	134
Total consideration	\$ 179

Fair value of assets and liabilities acquired (provisional)⁽¹⁾:

US\$ MILLIONS	
Cash and cash equivalents	\$ 67
Accounts receivable and other	40
Intangible assets	1,330
Goodwill	54
Accounts payable and other liabilities	(144)
Non-recourse borrowings	(563)
Deferred income tax liabilities	(201)
Net assets acquired before non-controlling interest	583
Non-controlling interest ⁽²⁾	(404)
Net assets acquired	\$ 179

- 1. The fair values of certain acquired assets and liabilities for these operations have been determined on a provisional basis given the proximity of the acquisitions to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Our partnership is in the process of obtaining additional information primarily in order to assess the fair values of intangible assets and deferred income taxes as at the date of the acquisition.*
- 2. Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.*

(d) Individually insignificant business combinations

The following table summarizes the purchase price allocation of individually insignificant business combinations that have been completed in 2025:

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 160
Contingent consideration	17
Total consideration	<u>\$ 177</u>

Fair value of assets and liabilities acquired (provisional)⁽¹⁾:

US\$ MILLIONS	
Cash and cash equivalents	\$ 17
Accounts receivable and other	65
Property, plant and equipment	214
Intangible assets	50
Goodwill	114
Accounts payable and other liabilities	(38)
Lease liabilities	(58)
Non-recourse borrowings	(75)
Deferred income tax liabilities	(21)
Net assets acquired before non-controlling interest	<u>268</u>
Non-controlling interest ⁽²⁾	(91)
Net assets acquired	<u>\$ 177</u>

- 1. The fair values of certain acquired assets and liabilities for these operations have been determined on a provisional basis given the proximity of the acquisitions to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Our partnership is in the process of obtaining additional information primarily in order to assess the fair values of property, plant and equipment, intangible assets and the resulting impact to goodwill as at the date of the acquisition.*
- 2. Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.*

Supplemental Information

Had the acquisitions of Mantiqueira, Colonial, and Hotwire been effective January 1, 2025, the revenue and net income of Brookfield Infrastructure would have increased by approximately \$1.7 billion and \$0.1 billion, respectively, for the nine-months ended September 30, 2025.

Acquisitions Completed in 2024

(a) Acquisition of Brazilian electricity transmission operation

On December 23, 2024, Brookfield Infrastructure, alongside institutional partners (the “Chimarrão consortium”), exercised its option to acquire an additional 15% interest in Chimarrão Transmissora de Energia S.A. (“Chimarrão”), a Brazilian electricity transmission operation, for \$22 million (Chimarrão consortium - \$72 million), increasing Brookfield Infrastructure’s effective ownership in Chimarrão to 31% (Chimarrão consortium total of 100%). Prior to December 23, 2024, our partnership’s existing interest in Chimarrão was accounted for using the equity method.

Consideration Transferred:

<u>US\$ MILLIONS</u>	
Cash	\$ 22
Pre-existing interest in businesses	33
Total consideration	\$ 55

Fair value of assets and liabilities acquired:

<u>US\$ MILLIONS</u>	
Cash and cash equivalents	\$ 11
Accounts receivable and other	22
Intangible assets	619
Accounts payable and other liabilities	(52)
Non-recourse borrowings	(359)
Deferred income tax liabilities	(63)
Net assets acquired before non-controlling interest	178
Non-controlling interest ⁽¹⁾	(123)
Net assets acquired	\$ 55

1. Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

(b) Acquisition of an Indian telecom tower operation

On September 12, 2024, Brookfield Infrastructure, alongside institutional partners (the “ATC India consortium”), completed the acquisition of ATC Telecom Infrastructure Private Limited (“ATC India”), an Indian telecom tower operation for total consideration of approximately \$2.0 billion. The partnership contributed approximately \$140 million of equity capital (ATC India consortium - \$0.8 billion), with the balance funded through acquisition debt. The portfolio will operate alongside our existing telecom tower operations in India with the partnership holding an effective 16% interest in ATC India. Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Accordingly, Brookfield Infrastructure consolidated the entity effective September 12, 2024. Acquisition costs of approximately \$5 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 2,041
Total consideration	<u>\$ 2,041</u>

Fair value of assets and liabilities acquired:

US\$ MILLIONS	
Cash and cash equivalents	\$ 368
Accounts receivable and other	415
Property, plant and equipment	1,785
Intangible assets	582
Goodwill	294
Accounts payable and other liabilities	(344)
Lease liabilities	(778)
Non-recourse borrowings	(119)
Deferred income tax liabilities	(162)
Net assets acquired	<u>\$ 2,041</u>

The partnership acquired property, plant, and equipment of \$1.8 billion, including \$0.8 billion of remeasured lease assets. The property, plant and equipment was valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life. The remeasured lease assets were valued based on the present value of future lease payments over the remaining lease term, with key inputs of lease term, lease payments and discount rate. Additionally, the partnership acquired \$0.6 billion of intangible assets, primarily composed of customer relationships. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model and have an estimated useful life of 20 years.

The goodwill recorded on acquisition is largely reflective of potential to achieve growth over time, supported by underlying growth and expansion of the services we provide and markets we operate in. The goodwill recognized is not deductible for income tax purposes.

(c) Acquisition of a North American Retail Colocation Data Center Business

On January 12, 2024, Brookfield Infrastructure, through our North American retail colocation data center operation subsidiary, completed the acquisition of Cyxtera Technologies Inc. (“Cyxtera”) for \$0.8 billion. Brookfield Infrastructure consolidated the entity effective January 12, 2024, with the partnership having an effective 29% interest in Cyxtera through our existing interest in our North American retail colocation data center operation. Upon closing of the acquisition, Brookfield Infrastructure recorded a bargain purchase gain of \$0.6 billion (\$0.2 billion to the partnership) in other income (expense) within the Consolidated Statement of Operating Results, as the net assets acquired of \$1.4 billion exceeded the purchase price of \$0.8 billion. Acquisition costs of approximately \$50 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 803
Total consideration	<u>\$ 803</u>

Fair value of assets and liabilities acquired:

US\$ MILLIONS	
Cash and cash equivalents	\$ 14
Accounts receivable and other	140
Property, plant and equipment	2,334
Intangible assets	379
Assets held for sale	270
Accounts payable and other liabilities	(248)
Lease liabilities	(1,233)
Liabilities held for sale	(70)
Deferred income tax liabilities	(229)
Net assets acquired	<u>\$ 1,357</u>
Bargain purchase gain	<u>\$ 554</u>

The partnership acquired property, plant and equipment of \$2.3 billion, including \$0.8 billion of land and equipment, \$1.2 billion of remeasured lease assets and \$0.3 billion of favourable lease assets. The equipment was valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life. The remeasured lease assets were valued based on the present value of future lease payments over the lease term, with key inputs of lease term, lease payments and discount rate. The favourable lease assets were valued based on the difference between the contractual lease terms and market terms, key inputs include market rent rates, rental growth rate and discount rate. Additionally, the partnership acquired \$0.4 billion of intangible assets, primarily composed of customer relationships. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model.

Supplemental Information

Had the acquisitions of Chimarrão, ATC India, and Cyxtera been effective January 1, 2024, the revenue and net income of Brookfield Infrastructure would have increased by approximately \$850 million and \$110 million, respectively, for the year ended December 31, 2024.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are determined by reference to quoted bid or ask prices, as appropriate. Where bid and ask prices are unavailable, the closing price of the most recent transaction of that instrument is used. In the absence of an active market, fair values are determined based on prevailing market rates such as bid and ask prices, as appropriate for instruments with similar characteristics and risk profiles or internal or external valuation models, such as option pricing models and discounted cash flow analyses, using observable market inputs.

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, Brookfield Infrastructure looks primarily to external readily observable market inputs such as interest rate yield curves, currency rates, and price and rate volatilities as applicable. The fair value of interest rate swap contracts which form part of financing arrangements is calculated by way of discounted cash flows using market interest rates and applicable credit spreads.

Classification of Financial Instruments

Financial instruments classified as fair value through profit or loss are carried at fair value on the Consolidated Statements of Financial Position. Changes in the fair values of financial instruments classified as fair value through profit or loss are recognized in profit or loss. Mark-to-market adjustments for those in an effective hedging relationship and changes in the fair value of securities designated as fair value through other comprehensive income are recognized in other comprehensive income.

Carrying Value and Fair Value of Financial Instruments

The following table provides the allocation of financial instruments and their associated classifications as at September 30, 2025:

US\$ MILLIONS

Financial Instrument Classification

MEASUREMENT BASIS	Fair value through profit or loss	Fair value through OCI	Amortized Cost	Total
Financial assets				
Cash and cash equivalents	\$ —	\$ —	\$ 2,613	\$ 2,613
Accounts receivable and other	—	—	8,701	8,701
Financial assets (current and non-current) ⁽¹⁾	795	30	401	1,226
Total	\$ 795	\$ 30	\$ 11,715	\$ 12,540
Financial liabilities				
Corporate borrowings	\$ —	\$ —	\$ 5,263	\$ 5,263
Non-recourse borrowings (current and non-current)	—	—	56,655	56,655
Accounts payable and other	—	—	4,596	4,596
Financial liabilities (current and non-current) ⁽¹⁾	756	—	2,763	3,519
Lease liabilities	—	—	4,758	4,758
Preferred shares ⁽²⁾	—	—	20	20
Total	\$ 756	\$ —	\$ 74,055	\$ 74,811

1. Derivative instruments which are elected for hedge accounting totaling \$224 million are included in financial assets and \$578 million of derivative instruments are included in financial liabilities.
2. \$20 million of preferred shares issued to subsidiaries of Brookfield.

The following table provides the allocation of financial instruments and their associated classifications as at December 31, 2024:

US\$ MILLIONS

Financial Instrument Classification

MEASUREMENT BASIS	Fair value through profit or loss	Fair value through OCI	Amortized Cost	Total
Financial assets				
Cash and cash equivalents	\$ —	\$ —	\$ 2,071	\$ 2,071
Accounts receivable and other	—	—	7,130	7,130
Financial assets (current and non-current) ⁽¹⁾	1,214	25	156	1,395
Total	\$ 1,214	\$ 25	\$ 9,357	\$ 10,596
Financial liabilities				
Corporate borrowings	\$ —	\$ —	\$ 4,542	\$ 4,542
Non-recourse borrowings (current and non-current)	—	—	46,552	46,552
Accounts payable and other	—	—	4,344	4,344
Financial liabilities (current and non-current) ⁽¹⁾	414	—	2,366	2,780
Lease liabilities	—	—	5,117	5,117
Preferred shares ⁽²⁾	—	—	20	20
Total	\$ 414	\$ —	\$ 62,941	\$ 63,355

1. Derivative instruments which are elected for hedge accounting totaling \$582 million are included in financial assets and \$267 million of derivative instruments are included in financial liabilities.
2. \$20 million of preferred shares issued to subsidiaries of Brookfield.

The following table provides the carrying values and fair values of financial instruments as at September 30, 2025, and December 31, 2024:

US\$ MILLIONS	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and cash equivalents	\$ 2,613	\$ 2,613	\$ 2,071	\$ 2,071
Accounts receivable and other	8,701	8,701	7,130	7,130
Financial assets (current and non-current)	1,226	1,226	1,395	1,395
Total	\$ 12,540	\$ 12,540	\$ 10,596	\$ 10,596
Financial liabilities				
Corporate borrowings ⁽¹⁾	\$ 5,263	\$ 5,302	\$ 4,542	\$ 4,533
Non-recourse borrowings (current and non-current) ⁽²⁾	56,655	57,577	46,552	46,388
Accounts payable and other	4,596	4,596	4,344	4,344
Financial liabilities (current and non-current)	3,519	3,519	2,780	2,780
Preferred shares ⁽³⁾	20	20	20	20
Total	\$ 70,053	\$ 71,014	\$ 58,238	\$ 58,065

1. Corporate borrowings are classified under level 1 of the fair value hierarchy; quoted prices in an active market are available.
2. Non-recourse borrowings are classified under level 2 of the fair value hierarchy with the exception of certain borrowings at our global intermodal logistics operation, which are classified under level 1. For level 2 fair values, future cash flows are estimated based on observable forward interest rates at the end of the reporting period.
3. \$20 million of preferred shares issued to subsidiaries of Brookfield.

Hedging Activities

Brookfield Infrastructure uses derivatives and non-derivative financial instruments to manage or maintain exposures to interest and currency risks. For certain derivatives which are used to manage exposures, Brookfield Infrastructure determines whether hedge accounting can be applied. When hedge accounting can be applied, a hedge relationship can be designated as a fair value hedge, cash flow hedge or a hedge of foreign currency exposure of a net investment in a foreign operation with a functional currency other than the U.S. dollar. To qualify for hedge accounting, the derivative must be designated as a hedge of a specific exposure and the hedging relationship must meet all of the hedge effectiveness requirements in accomplishing the objective of offsetting changes in the fair value or cash flows attributable to the hedged risk both at inception and over the life of the hedge. If it is determined that the hedging relationship does not meet all of the hedge effectiveness requirements, hedge accounting is discontinued prospectively.

Cash Flow Hedges

Brookfield Infrastructure uses interest rate swaps to hedge the variability in cash flows related to a variable rate asset or liability and highly probable forecasted issuances of debt. The settlement dates coincide with the dates on which the interest is payable on the underlying debt, and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss. For the three and nine-month periods ended September 30, 2025, gains of \$10 million and losses of \$321 million, respectively (2024: losses of \$520 million and \$331 million) were recorded in other comprehensive income for the effective portion of the cash flow hedges. As of September 30, 2025, there was a net derivative liability balance of \$215 million relating to derivative contracts designated as cash flow hedges (December 31, 2024: net derivative asset balance of \$312 million).

Net Investment Hedges

Brookfield Infrastructure uses foreign exchange contracts and foreign currency denominated debt instruments to manage its foreign currency exposures arising from net investments in foreign operations having a functional currency other than the U.S. dollar. For the three and nine-month periods ended September 30, 2025, gains of \$29 million and losses of \$158 million, respectively (2024: losses of \$22 million and \$4 million) were recorded in other comprehensive income relating to the hedges of net investments in foreign operations. For the three and nine-month periods ended September 30, 2025, Brookfield Infrastructure paid \$11 million and \$29 million, respectively (2024: paid \$13 million and \$22 million) relating to the settlement of foreign exchange contracts in the period. As of September 30, 2025, there was a net unrealized derivative liability balance of \$139 million relating to derivative contracts designated as net investment hedges (December 31, 2024: net unrealized derivative asset balance of \$3 million).

Fair Value Hierarchical Levels—Financial Instruments

Fair value hierarchical levels are directly determined by the amount of subjectivity associated with the valuation inputs of these assets and liabilities, and are as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Inputs other than quoted prices included in Level 1 are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life. Fair valued assets and liabilities that are included in this category are primarily certain derivative contracts and other financial assets carried at fair value in an inactive market.
- Level 3 – Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to determining the estimate. Fair valued assets and liabilities classified as Level 3 include interest rate swap contracts, derivative contracts, and certain equity securities carried at fair value which are not traded in an active market.

The fair value of our partnership's financial assets and financial liabilities are measured at fair value on a recurring basis. The following table summarizes the valuation techniques and significant inputs for Brookfield Infrastructure's financial assets and financial liabilities:

US\$ MILLIONS	Fair value hierarchy	September 30, 2025	December 31, 2024
Marketable securities	Level 1 ⁽¹⁾	\$ 82	\$ 91
Foreign currency forward contracts	Level 2 ⁽²⁾		
Financial asset		\$ 24	\$ 78
Financial liability		153	17
Interest rate swaps & other	Level 2 ⁽²⁾		
Financial asset		\$ 368	\$ 671
Financial liability		468	312
Other contracts	Level 3 ⁽³⁾		
Financial asset		\$ 351	\$ 399
Financial liability		135	85

1. Valuation technique: Quoted bid prices in an active market.

2. Valuation technique: Discounted cash flow. Future cash flows are estimated based on forward exchange and interest rates (from observable forward exchange and interest rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects our credit risk and the credit risk of various counterparties.

3. Valuation technique: Discounted cash flow. Future cash flows primarily driven by assumptions concerning the amount and timing of estimated future cash flows and interest rates.

During the three and nine-month periods ended September 30, 2025, no transfers were made between level 1 and 2 or level 2 and 3.

8. PROPERTY, PLANT AND EQUIPMENT

US\$ MILLIONS	Utilities	Transport	Midstream	Data	Total
Balance at December 31, 2023	\$ 8,263	\$ 18,880	\$ 15,405	\$ 9,086	\$ 51,634
Acquisitions through business combinations ⁽¹⁾	—	—	—	4,141	4,141
Additions, net of disposals	480	1,229	626	1,121	3,456
Assets held by subsidiaries disposed during the period	—	(141)	—	—	(141)
Non-cash additions (disposals)	92	(221)	(146)	(303)	(578)
Assets reclassified as held for sale	—	(1,867)	—	—	(1,867)
Net foreign currency exchange differences	(268)	(306)	(1,141)	(230)	(1,945)
Balance at December 31, 2024	\$ 8,567	\$ 17,574	\$ 14,744	\$ 13,815	\$ 54,700
Acquisitions through business combinations ⁽¹⁾	92	—	8,874	2,388	11,354
Additions, net of disposals ⁽²⁾	390	1,287	605	436	2,718
Assets reclassified as held for sale ⁽³⁾	—	(1,561)	—	—	(1,561)
Non-cash (disposals) additions	(3)	82	(8)	36	107
Assets held by subsidiaries disposed during the period	—	—	—	(6)	(6)
Net foreign currency exchange differences	421	318	504	(319)	924
Balance at September 30, 2025	\$ 9,467	\$ 17,700	\$ 24,719	\$ 16,350	\$ 68,236
Accumulated depreciation:					
Balance at December 31, 2023	\$ (1,834)	\$ (2,604)	\$ (1,538)	\$ (1,247)	\$ (7,223)
Depreciation expense	(413)	(1,003)	(629)	(775)	(2,820)
Disposals	74	26	—	15	115
Assets reclassified as held for sale	—	92	—	—	92
Assets held by subsidiaries disposed during the period	—	38	—	—	38
Non-cash disposals	35	39	101	12	187
Net foreign currency exchange differences	70	128	120	33	351
Balance at December 31, 2024	\$ (2,068)	\$ (3,284)	\$ (1,946)	\$ (1,962)	\$ (9,260)
Depreciation expense	(323)	(688)	(539)	(736)	(2,286)
Disposals	34	12	—	3	49
Assets held by subsidiaries disposed during the period	—	28	—	2	30
Non-cash disposals	31	21	23	24	99
Assets reclassified as held for sale ⁽³⁾	—	600	—	—	600
Net foreign currency exchange differences	(84)	(141)	(75)	54	(246)
Balance at September 30, 2025	\$ (2,410)	\$ (3,452)	\$ (2,537)	\$ (2,615)	\$ (11,014)
Accumulated fair value adjustments:					
Balance at December 31, 2023	\$ 1,907	\$ 1,395	\$ 833	\$ —	\$ 4,135
Fair value adjustments	119	92	1,204	12	1,427
Net foreign currency exchange differences	(57)	(93)	(4)	—	(154)
Assets held by subsidiaries disposed during the period	—	(1)	—	—	(1)
Balance at December 31, 2024	\$ 1,969	\$ 1,393	\$ 2,033	\$ 12	\$ 5,407
Assets reclassified as held for sale ⁽³⁾	—	(279)	—	—	(279)
Net foreign currency exchange differences	155	84	3	—	242
Balance at September 30, 2025	\$ 2,124	\$ 1,198	\$ 2,036	\$ 12	\$ 5,370
Net book value:					
December 31, 2024	\$ 8,468	\$ 15,683	\$ 14,831	\$ 11,865	\$ 50,847
September 30, 2025⁽⁴⁾	\$ 9,181	\$ 15,446	\$ 24,218	\$ 13,747	\$ 62,592

1. Refer to Note 6, Acquisition of Businesses, for further details.

2. On July 1, 2025, our global intermodal logistics operation acquired the container portfolio of Global Container International LLC ("GCI"), a container fleet operator of approximately half a million twenty-foot equivalent units, for approximately \$1.1 billion which was principally comprised of approximately \$0.8 billion of property, plant and equipment. The transaction did not meet IFRS 3 Business Combination criteria and was treated as an asset purchase.

3. Refer to Note 4, Assets and Liabilities Classified as Held for Sale, for further details.

4. Includes right-of-use assets of \$295 million in our utilities segment, \$663 million in our transport segment, \$326 million in our midstream segment and \$3,378 million in our data segment. Current lease liabilities of \$606 million have been included in accounts payable and other and non-current lease liabilities of \$4,152 million have been included in other liabilities in the Consolidated Statements of Financial Position.

The partnership's property, plant, and equipment is measured at fair value on a recurring basis with an effective date of revaluation for all asset classes of December 31, 2024. Brookfield Infrastructure determined fair value under the income method or on a depreciated replacement cost basis. The partnership's right-of-use assets recorded as property, plant, and equipment are measured using the cost model. Assets under development are revalued where fair value could be reliably measured.

9. INTANGIBLE ASSETS

US\$ MILLIONS	As of	
	September 30, 2025	December 31, 2024
Cost	\$ 21,890	\$ 17,739
Accumulated amortization	(3,960)	(3,218)
Total	\$ 17,930	\$ 14,521

Intangible assets are allocated to the following cash generating units, or group of cash generating units:

US\$ MILLIONS	As of	
	September 30, 2025	December 31, 2024
North American residential decarbonization infrastructure operation	\$ 3,010	\$ 3,006
Brazilian electricity transmission operation ⁽¹⁾	2,635	1,023
Brazilian regulated gas transmission operation	2,614	2,299
U.S. fiber network ⁽¹⁾	2,007	—
Canadian diversified midstream operation	1,644	1,718
North American rail operations	1,462	1,674
European residential decarbonization infrastructure business	1,288	1,196
Indian telecom tower operation	1,138	1,175
U.K. wireless infrastructure operation	584	549
Global intermodal logistics operation	575	577
North American retail colocation data center operation ⁽¹⁾	396	454
U.K. port operation ⁽²⁾	—	267
Other ⁽³⁾	577	583
Total	\$ 17,930	\$ 14,521

1. Refer to Note 6, Acquisition of Businesses, for further details.

2. The intangible assets at our U.K. Port operation have been classified as Held for Sale. Please refer to Note 4, Assets and Liabilities Classified as Held for Sale, for further details.

3. Other intangibles are primarily comprised of customer contracts at our Canadian natural gas gathering and processing operation, Colombian natural gas distribution operation, natural gas operation in India and contracted order book at our U.K. regulated distribution operation.

The following table presents the change in the cost balance of intangible assets:

US\$ MILLIONS	For the nine-month period ended September 30, 2025	For the 12-month period ended December 31, 2024
Cost at beginning of the period	\$ 17,739	\$ 18,622
Additions through business combinations ⁽¹⁾	3,390	1,580
Additions, net of disposals	226	193
Assets reclassified as held for sale ⁽²⁾	(553)	(109)
Assets held by subsidiaries disposed during the period ⁽³⁾	(9)	(17)
Non-cash disposals ⁽⁴⁾	(29)	(1,053)
Foreign currency translation	1,126	(1,477)
Ending Balance	\$ 21,890	\$ 17,739

1. Refer to Note 6, Acquisition of Businesses, for further details.

2. Refer Note 4, Assets and Liabilities Classified as Held for Sale, for further details.

3. Refer to Note 5, Disposition of Businesses, for further details.

4. Non-cash disposals for the year ended December 31, 2024, principally relates to the deconsolidation of our Peruvian toll road operations. Refer to Note 19, Related Party Transactions, for further details.

The following table presents the accumulated amortization for Brookfield Infrastructure's intangible assets:

US\$ MILLIONS	For the nine-month period ended September 30, 2025	For the 12-month period ended December 31, 2024
Accumulated amortization at beginning of the period	\$ (3,218)	\$ (2,777)
Non-cash additions, net of disposals	43	68
Amortization	(665)	(824)
Disposals ⁽¹⁾	23	—
Held for sale ⁽²⁾	62	4
Foreign currency translation	(205)	311
Ending Balance	\$ (3,960)	\$ (3,218)

1. Refer to Note 5, Disposition of Businesses, for further details.

2. Our U.K. Port operation have been classified as Held for Sale. Please refer to Note 4, Assets and Liabilities Classified as Held for Sale, for further details.

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Our partnership's investments in associates and joint ventures are reviewed and reported on a segmented basis, refer to Note 3, Segment Information, for further details. The following table represents the change in the balance of investments in associates and joint ventures:

US\$ MILLIONS	For the nine-month period ended September 30, 2025	For the 12-month period ended December 31, 2024
Balance at the beginning of the period	\$ 5,672	\$ 5,402
Share of earnings for the period	548	439
Foreign currency translation and other	747	(542)
Share of other comprehensive (loss) income	(362)	361
Distributions ^{(3),(4),(9)}	(869)	(283)
Disposition of interest ^{(2),(6),(7),(8),(9),(10)}	(1,557)	(55)
Acquisitions ^{(1),(5),(11)}	1,096	350
Ending Balance	\$ 5,275	\$ 5,672

- On April 18, 2024, Brookfield Infrastructure completed the acquisition of an additional 10% interest in our Brazilian rail and port logistics business, for total consideration of approximately \$350 million, increasing our ownership to approximately 21%.
- On December 23, 2024, Brookfield Infrastructure exercised its option to acquire an additional 15% interest in Chimarrão Transmissora de Energia S.A., a Brazilian electricity transmission operation, increasing Brookfield Infrastructure's ownership in Chimarrão to 31%. As a result of governance rights obtained, Brookfield Infrastructure consolidated Chimarrão effective December 23, 2024. Refer to Note 6 - Acquisition of Businesses, for further details.
- On December 30, 2024, our French telecom infrastructure business completed the sale of its fiber platform for net proceeds to the partnership of approximately \$100 million. Earnings from Investments in Associates and Joint Ventures in the Consolidated Statement of Operating Results, for the twelve-month period ended December 31, 2024, includes a realized gain on sale of approximately \$50 million.
- In the first quarter of 2025, Brookfield Infrastructure completed the sale of its Mexican regulated natural gas transmission pipelines for net proceeds of \$125 million, recognizing a gain of approximately \$75 million, net of taxes and AOCI hedge recycling impacts.
- On March 26, 2025, our global intermodal logistics operation sold its 33% interest in a subsidiary for net proceeds of approximately \$120 million to the partnership (see Note 5 - Disposition of Businesses, for further details) and retained a 67% interest as an investment in associate.
- On April 29, 2025, Brookfield Infrastructure exercised its option to acquire an additional 15% interest in Mantiqueira Transmissora de Energia S.A., a Brazilian electricity transmission operation, increasing Brookfield Infrastructure's ownership in Mantiqueira to 31%. As a result of governance rights obtained, Brookfield Infrastructure consolidated Mantiqueira effective April 29, 2025. Refer to Note 6 - Acquisition of Businesses, for further details.
- On May 9, 2025, Brookfield Infrastructure completed the sale of the remaining 25% portion of its U.S. gas pipeline for net proceeds of approximately \$400 million. On disposition, Brookfield Infrastructure recognized a gain on sale of approximately \$160 million, net of income tax expense, in the Consolidated Statements of Operating Results and approximately \$70 million of revaluation gains (net of tax) were reclassified from accumulated other comprehensive income directly to retained earnings and recorded within other items on the Consolidated Statements of Partnership Capital.
- On June 13, 2025, Brookfield Infrastructure sold a 23% interest in its Australian export terminal operation, reducing our interest from approximately 49% to 26%, and generated net proceeds of approximately \$280 million. On disposition, Brookfield Infrastructure recognized a gain on sale of approximately \$75 million, net of income tax expense, in the Consolidated Statements of Operating Results. Accumulated currency translation losses of \$35 million were reclassified from accumulated other comprehensive income to the Consolidated Statement of Operating Results. On September 12, 2025, Brookfield Infrastructure completed the sale of its remaining interest for net proceeds of approximately \$350 million. On disposition, Brookfield Infrastructure recognized a gain on sale of approximately \$90 million, net of income tax expense, in the Consolidated Statements of Operating Results. Accumulated currency translation losses of \$28 million were reclassified from accumulated other comprehensive income to the Consolidated Statement of Operating Results.
- On September 24, 2025, Brookfield Infrastructure completed the sale of its Australian container terminal operation for net proceeds of approximately \$495 million to the partnership, recognizing a gain of approximately \$365 million. Accumulated currency translation losses of \$12 million were reclassified from accumulated other comprehensive income to the Consolidated Statement of Operating Results.
- On September 29, 2025, our global intermodal logistics operation sold a 33% partial interest in a stabilized container portfolio for net proceeds of approximately \$425 million (\$115 million to the partnership). On disposition, Brookfield Infrastructure recognized a gain on sale of approximately \$115 million (\$30 million to the partnership) in other income (expense) on the Consolidated Statements of Operating Results.
- During the third quarter of 2025, our European hyperscale data center platform sold its 90% interest in a subsidiary for net proceeds of approximately \$1.7 billion (\$310 million to the partnership) and retained a 10% interest as an investment in associate (see Note 5 - Disposition of Businesses, for further details).

The following table represents the carrying value of our partnership's investments in associates and joint ventures:

US\$ MILLIONS	As of	
	September 30, 2025	December 31, 2024
Utilities	\$ 195	\$ 312
Transport	2,174	2,162
Midstream	219	707
Data	2,678	2,326
Corporate	9	165
Ending Balance	\$ 5,275	\$ 5,672

The following tables summarize the aggregate balances of investments in associates and joint ventures on a 100% basis:

US\$ MILLIONS	As of			
	September 30, 2025		December 31, 2024	
Financial position:				
Total assets	\$	110,201	\$	100,510
Total liabilities		(66,073)		(59,359)
Net assets	\$	44,128	\$	41,151
US\$ MILLIONS	For the three-month period ended September 30		For the nine-month period ended September 30	
	2025	2024	2025	2024
Financial performance:				
Total revenue	\$ 4,618	\$ 4,486	\$ 13,353	\$ 13,441
Total net income for the period ⁽¹⁾	2,058	662	3,550	2,220
Brookfield Infrastructure's share of net income	\$ 437	\$ 56	\$ 548	\$ 192

1. Total net income and Brookfield Infrastructure's share of net income for the period includes a gain of approximately \$910 million and \$365 million, respectively, from the sale of our Australian container terminal operation on September 24, 2025.

11. BORROWINGS

a) Corporate Borrowings

Brookfield Infrastructure has a \$2.2 billion senior unsecured revolving credit facility used for general working capital purposes including acquisitions. The \$2.2 billion is available on a revolving basis for the full term of the facility. All amounts outstanding under this facility will be repayable on June 29, 2030. All obligations of Brookfield Infrastructure under the facility are guaranteed by our partnership. Loans under this facility accrue interest at a floating rate based on SOFR plus 1.3%. Brookfield Infrastructure is required to pay an unused commitment fee under the facility of 13 basis points per annum. As at September 30, 2025, draws on the credit facility were \$nil (December 31, 2024: \$300 million) and \$11 million of letters of credit were issued (December 31, 2024: \$10 million).

	Maturity	Annual Rate	Currency	As of	
				September 30, 2025	December 31, 2024
Corporate revolving credit facility	June 29, 2030	SOFR plus 1.3%	US\$	\$ —	\$ 300
Commercial paper ⁽¹⁾	November 4, 2025	4.7%	US\$	1,100	850
Non-current:					
Medium-term notes:					
Public - Canadian	November 14, 2027	5.6%	C\$	324	313
Public - Canadian	September 11, 2028	4.2%	C\$	503	487
Public - Canadian	October 9, 2029	3.4%	C\$	503	487
Public - Canadian	July 27, 2030	5.7%	C\$	359	348
Public - Canadian	January, 6, 2031	3.7%	C\$	269	—
Public - Canadian	September 1, 2032	2.9%	C\$	359	348
Public - Canadian	February 14, 2033	6.0%	C\$	180	174
Public - Canadian	April 25, 2034	5.4%	C\$	288	278
Public - Canadian	September 24, 2035	4.5%	C\$	233	—
Public - Canadian	April 25, 2052	5.8%	C\$	144	139
Public - Canadian	July 27, 2053	6.0%	C\$	144	139
Subordinated notes:					
Public - United States	March 15, 2055	6.8%	US\$	300	300
Public - Canadian	September 1, 2055	5.6%	C\$	180	—
Public - United States	May 24, 2081	5.0%	US\$	250	250
Public - United States	May 31, 2084	7.3%	US\$	158	158
				5,294	4,571
Deferred financing costs and other				(31)	(29)
Total				\$ 5,263	\$ 4,542

1. Maturity and annual rate associated with our commercial paper program represents a weighted average of all outstanding obligations as of September 30, 2025.

On September 24, 2025, Brookfield Infrastructure Finance ULC issued C\$375 million of medium-term notes maturing January 6, 2031, with an initial coupon of 3.7%.

On September 24, 2025, Brookfield Infrastructure Finance ULC issued C\$325 million of medium-term notes maturing September 24, 2035, with an initial coupon of 4.5%.

On May 16, 2025, Brookfield Infrastructure Finance ULC issued C\$250 million of fixed-to-fixed reset rate subordinated notes maturing September 1, 2055, with an initial coupon of 5.6%, until September 1, 2030, resetting every five years thereafter at the five-year Government of Canada Yield, plus a 2.7% spread, provided that the rate will not reset below 5.6%.

On November 29, 2024, Brookfield Infrastructure Finance ULC issued \$300 million of fixed-to-fixed reset rate subordinated notes maturing March 15, 2055, with an initial coupon of 6.8%, until March 15, 2030, resetting every five years thereafter at the five-year U.S. treasury rate, plus a 2.5% spread, provided that the rate will not reset below 6.8%.

On May 31, 2024, and June 5, 2024, Brookfield Infrastructure Finance ULC issued, in aggregate, \$158 million of subordinated notes maturing May 31, 2084, with a coupon of 7.3%.

On February 22, 2024, Brookfield Infrastructure Finance ULC repaid all medium-term notes maturing February 22, 2024, for \$531 million.

Brookfield Infrastructure has entered into a \$1 billion revolving credit facility with Brookfield to provide additional liquidity for general corporate purposes and capital expenditures, if required. The revolving credit facility automatically renews for consecutive one-year terms, and the maturity date is automatically extended, on February 8 each year, unless terminated prior to the relevant renewal date. Brookfield has the option to terminate the agreement prior to February 8 each year by providing Brookfield Infrastructure with a written notice. Loans under this facility accrue interest on SOFR plus 1.9% and no commitment fees are incurred for any undrawn balance. As of September 30, 2025, there were \$nil (December 31, 2024: \$nil) borrowings outstanding.

The increase in corporate borrowings during the nine-month period ended September 30, 2025 is primarily attributable to the issuance of \$180 million of subordinate notes, \$502 million of medium term note issuances, net commercial paper issuances of \$250 million and the impact of foreign exchange, partially offset by net repayments on our corporate credit facility of \$300 million.

b) Non-Recourse Borrowings

US\$ MILLIONS	As of	
	September 30, 2025	December 31, 2024
Current	\$ 4,281	\$ 2,838
Non-current	52,374	43,714
Total	\$ 56,655	\$ 46,552

Non-recourse borrowings increased during the nine-month period ended September 30, 2025 due to acquisition related borrowings, net draws at our subsidiaries, and the impact of foreign exchange, partially offset by the dispositions of our U.S. pipeline and a subsidiary of our European hyperscale data center operation and the classification of our U.K. ports operation and subsidiary of our U.K. rail operation as held for sale.

12. CAPITAL MANAGEMENT

Our partnership's approach to capital management is focused on maximizing returns to unitholders and ensuring capital is deployed in a manner consistent with achieving our investment return objectives.

Invested Capital, which tracks the amount of capital that has been contributed to our partnership, is a measure we utilize to assess returns on capital deployed, relative to targeted returns. Investment decisions are based on, amongst other measures and factors, targeted returns on Invested Capital of 12% to 15%+ annually over the long term. We measure return on Invested Capital as Adjusted Funds from Operations ("AFFO"), less estimated returns of capital on operations that are not perpetual in nature, divided by the weighted average Invested Capital for the period.

We define AFFO as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures). We define Invested Capital as partnership capital removing the impact of the following items: non-controlling interest in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes.

US\$ MILLIONS	As of	
	September 30, 2025	December 31, 2024
Partnership Capital	\$ 34,468	\$ 29,853
Remove impact of the following items since inception:		
Non-controlling interest - in operating subsidiaries	(25,619)	(20,568)
Deficit	6,255	5,674
Accumulated other comprehensive income	(1,582)	(1,335)
Ownership changes and other	(653)	(653)
Invested Capital	\$ 12,869	\$ 12,971

The following table presents the change in Invested Capital during the three and nine-month periods ended September 30, 2025, and 2024:

US\$ MILLIONS	For the three-month period ended September 30		For the nine-month period ended September 30	
	2025	2024	2025	2024
Opening balance	\$ 12,866	\$ 13,038	\$ 12,971	\$ 13,032
Net redemption of preferred units	—	—	(96)	—
Repurchase of limited partnership units	—	—	(14)	—
Issuance of limited partnership units	3	3	8	9
Ending balance	\$ 12,869	\$ 13,041	\$ 12,869	\$ 13,041
Weighted Average Invested Capital	\$ 12,866	\$ 13,038	\$ 12,933	\$ 13,035

13. SUBSIDIARY PUBLIC ISSUERS

An indenture dated as of October 10, 2012 between certain wholly-owned subsidiaries of our partnership, Brookfield Infrastructure Finance ULC (“Alberta Finco”), Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Pty Ltd and Brookfield Infrastructure Finance Limited (collectively, the “Co-Issuers”), and Computershare Trust Company of Canada, as supplemented and amended from time to time (“Indenture”) provides for the issuance of one or more series of unsecured notes of the Co-Issuers.

An indenture dated as of May 24, 2021, between Alberta Finco, our partnership and its subsidiaries, Brookfield Infrastructure L.P. (the “Holding LP”), Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation (“US Holdco”), BIP Bermuda Holdings I Limited (collectively, but excluding Alberta Finco, the “BIP Guarantors”), BIPC Holdings Inc. (“BIPC Holdings”), Computershare Trust Company of Canada and Computershare Trust Company, N.A., as supplemented and amended from time to time (the “Subordinated Indenture”) provides for the issuance of one or more series of unsecured notes of Alberta Finco.

On September 24, 2025, the Co-Issuers issued C\$700 million of medium-term notes under the Indenture in two tranches in the Canadian bond market: C\$375 million maturing January 6, 2031, with a coupon of 3.700% and C\$325 million maturing September 24, 2035, with a coupon of 4.526%. These medium-term notes are fully and unconditionally guaranteed by the BIP Guarantors (other than US Holdco), Brookfield Infrastructure LLC (“BI LLC”) and BIPC Holdings.

On May 16, 2025, Alberta Finco issued C\$250 million of fixed-to-fixed reset rate subordinated notes maturing September 1, 2055, with an initial coupon of 5.6% until September 1, 2030, resetting every five years thereafter at the five-year Government of Canada Yield, plus a spread of 2.7%, provided that the rate will not reset below 5.6% (the “May 2025 Alberta Finco Notes”). The May 2025 Alberta Finco Notes were issued under the Subordinated Indenture and are fully and unconditionally guaranteed, on a subordinated basis, by the BIP Guarantors (other than US Holdco), BI LLC and BIPC Holdings.

On November 29, 2024, Alberta Finco issued \$300 million of fixed-to-fixed reset rate subordinated notes maturing March 15, 2055, with an initial coupon of 6.8% until March 15, 2030, resetting every five years thereafter at the five-year U.S. treasury rate, plus a spread of 2.453%, provided that the rate will not reset below 6.8% (the “November 2024 Alberta Finco Notes”). The November 2024 Alberta Finco Notes were issued under the Subordinated Indenture and are fully and unconditionally guaranteed, on a subordinated basis, by the BIP Guarantors (other than US Holdco), BI LLC and BIPC Holdings.

On May 31, 2024, Alberta Finco issued \$150 million of subordinated notes maturing May 31, 2084, with a coupon of 7.250% (the “May 2024 Alberta Finco Notes”). On June 5, 2024, Alberta Finco issued an additional \$8 million of the May 2024 Alberta Finco Notes. The May 2024 Alberta Finco Notes were issued under the Subordinated Indenture and are fully and unconditionally guaranteed, on a subordinated basis, by the BIP Guarantors (other than US Holdco), BI LLC and BIPC Holdings.

On February 22, 2024, the Co-Issuers repaid C\$700 million of medium-term notes, maturing on February 22, 2024, with a coupon of 3.315% upon maturity.

The partnership will and certain of the other BIP Guarantors and/or BIPC Holdings may also fully and unconditionally guarantee the payment obligations of Brookfield Infrastructure Preferred Equity Inc. (“Pref Finco” and collectively with the Co-Issuers, the “Fincos”) in respect of any Class A preference shares issued to the public by the Pref Finco, if and when issued.

Each of the Fincos is a subsidiary of our partnership. In the tables below, information relating to the Fincos has been combined.

BIPC Holdings has also fully and unconditionally guaranteed the payment obligations of the partnership in respect of certain of the partnership’s currently outstanding cumulative class A preferred limited partnership units and may guarantee the payment obligations of the partnership in respect of additional cumulative class A preferred limited partnership units issued to the public, if and when issued.

The following tables set forth consolidated summary financial information for our partnership, the Fincos, BIPC Holdings and the partnership's subsidiaries other than the Fincos and BIPC Holdings:

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 US\$ MILLIONS	Our partnership⁽²⁾	The Fincos	BIPC Holdings	Subsidiaries of our partnership other than the Fincos and BIPC Holdings⁽³⁾	Consolidating adjustments⁽⁴⁾	Our partnership consolidated
Revenues	\$ —	\$ —	\$ —	\$ —	\$ 5,975	\$ 5,975
Net income (loss) attributable to partnership ⁽¹⁾	210	—	—	440	(210)	440
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024						
Revenues	\$ —	\$ —	\$ —	\$ —	\$ 5,270	\$ 5,270
Net (loss) income attributable to partnership ⁽¹⁾	(73)	—	—	(52)	73	(52)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 US\$ MILLIONS						
Revenues	\$ —	\$ —	\$ —	\$ —	\$ 16,796	\$ 16,796
Net income (loss) attributable to partnership ⁽¹⁾	230	—	—	634	(230)	634
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024						
Revenues	\$ —	\$ —	\$ —	\$ —	\$ 15,595	\$ 15,595
Net (loss) income attributable to partnership ⁽¹⁾	(55)	—	—	126	55	126
AS OF SEPTEMBER 30, 2025						
Current assets	\$ —	\$ —	\$ —	\$ —	\$ 11,876	\$ 11,876
Non-current assets	5,627	—	5,271	8,863	92,662	112,423
Current liabilities	—	—	—	—	13,988	13,988
Non-current liabilities	—	4,163	1,122	—	70,558	75,843
Non-controlling interests						
Redeemable Partnership Units held by Brookfield	—	—	—	—	1,855	1,855
BIPC exchangeable shares and class A.2 exchangeable shares	—	—	—	—	1,291	1,291
Exchangeable units ⁽⁵⁾	—	—	—	—	53	53
Perpetual subordinated notes	—	—	—	—	293	293
In operating subsidiaries	—	—	—	—	25,619	25,619
Preferred unitholders	—	—	—	—	822	822
AS OF DECEMBER 31, 2024						
Current assets	\$ —	\$ —	\$ —	\$ —	\$ 9,607	\$ 9,607
Non-current assets	5,915	—	4,962	8,530	75,576	94,983
Current liabilities	—	—	—	—	10,903	10,903
Non-current liabilities	—	3,392	815	—	59,627	63,834
Non-controlling interests						
Redeemable Partnership Units held by Brookfield	—	—	—	—	1,926	1,926
BIPC exchangeable shares and class A.2 exchangeable shares	—	—	—	—	1,355	1,355
Exchangeable units ⁽⁵⁾	—	—	—	—	62	62
Perpetual subordinated notes	—	—	—	—	293	293
In operating subsidiaries	—	—	—	—	20,568	20,568
Preferred unitholders	—	—	—	—	918	918

1. Includes net income (loss) attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP units, non-controlling interests - BIPC exchangeable LP units and non-controlling interests - BIPC exchangeable shares and class A.2 exchangeable shares.

2. Includes investments in all subsidiaries of our partnership under the equity method.

3. Includes investments in all other subsidiaries of the Holding LP, Brookfield Infrastructure Holdings (Canada) Inc., US Holdco, and BIP Bermuda Holdings I Limited and BI LLC under the equity method except for US Holdco's investment in BI LLC, which is presented on a combined basis as BI LLC is a guarantor of the notes issued after July 27, 2023. For the three and nine-month periods ended September 30, 2025, and 2024, the presentation of US Holdco's investment in BI LLC on a combined basis was equivalent to its presentation under the equity method.

4. Includes elimination of intercompany transactions and balances necessary to present our partnership on a consolidated basis.

5. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

14. REVENUE

The following table disaggregates revenues by our operating segments:

US\$ MILLIONS	For the three-month period ended September 30		For the nine-month period ended September 30	
	2025	2024	2025	2024
Utilities	\$ 2,314	\$ 2,057	\$ 6,631	\$ 6,149
Transport	1,181	1,234	3,505	3,746
Midstream	1,386	1,150	3,419	3,365
Data	1,094	829	3,241	2,335
Total	\$ 5,975	\$ 5,270	\$ 16,796	\$ 15,595

Substantially all of our partnership's revenues are recognized over time as services are rendered.

The following table disaggregates revenues by geographical region:

US\$ MILLIONS	For the three-month period ended September 30		For the nine-month period ended September 30	
	2025	2024	2025	2024
U.S.	\$ 1,729	\$ 1,307	\$ 4,297	\$ 3,808
Canada	1,130	1,234	3,349	3,594
India	807	599	2,425	1,687
U.K.	647	606	1,899	1,831
Brazil	443	339	1,238	1,058
Colombia	334	291	944	869
France	153	184	518	566
Germany	138	84	345	209
Australia	110	130	339	433
Other	484	496	1,442	1,540
Total	\$ 5,975	\$ 5,270	\$ 16,796	\$ 15,595

Brookfield Infrastructure's customer base is comprised predominantly of investment grade companies. Our revenues are well diversified by region and counterparty. For the three and nine-month periods ended September 30, 2025, no customer made up greater than 10% of our partnership's consolidated revenues. For the three and nine-month periods ended September 30, 2024, no customer made up greater than 10% of our partnership's consolidated revenues. Our partnership has completed a review of the credit risk of key counterparties. Based on their liquidity position, business performance, and aging of our accounts receivable, we do not have any significant changes in expected credit losses at this time. Our partnership continues to monitor the credit risk of our counterparties in light of the current economic environment.

15. DIRECT OPERATING COSTS

Direct operating costs are costs incurred to earn revenue and include all attributable expenses. The following table lists direct operating costs for the three and nine-month periods ended September 30, 2025, and 2024.

US\$ MILLIONS	For the three-month period ended September 30		For the nine-month period ended September 30	
	2025	2024	2025	2024
Depreciation and amortization	\$ 1,050	\$ 854	\$ 2,951	\$ 2,672
Compensation	819	768	2,364	2,265
Cost of inventory	699	789	1,908	2,197
Fuel, transportation, and distribution costs	573	431	1,631	1,250
Operations and maintenance costs	427	280	1,050	925
Marketing and administrative costs	302	284	875	876
Utilities	284	281	854	861
Other direct operating costs	262	210	742	639
Total	\$ 4,416	\$ 3,897	\$ 12,375	\$ 11,685

16. PARTNERSHIP CAPITAL

As at September 30, 2025, our partnership's capital structure was comprised of three classes of partnership units: limited partnership units, preferred units and general partnership units. Limited partnership units entitle the holder to their proportionate share of distributions. Preferred units entitle the holder to cumulative preferential cash distributions in accordance with their terms. General partnership units entitle the holder to the right to govern the financial and operating policies of our partnership. The Holding LP's capital structure is composed of four classes of partnership units: special general partner units, Holding LP Class A preferred units, managing general partner units and redeemable partnership units held by Brookfield.

(a) Special General and Limited Partnership Capital

US\$ MILLIONS, EXCEPT UNIT INFORMATION	Special General Partner Units			
	As of and for the nine-month period ended September 30, 2025		As of and for the 12-month period ended December 31, 2024	
	Carrying Value	Units	Carrying Value	Units
Opening balance	\$ 19	2,400,631	\$ 19	2,400,631
Ending balance	\$ 19	2,400,631	\$ 19	2,400,631

US\$ MILLIONS, EXCEPT UNIT INFORMATION	Limited Partnership Units			
	As of and for the nine-month period ended September 30, 2025		As of and for the 12-month period ended December 31, 2024	
	Carrying Value	Units	Carrying Value	Units
Opening balance	\$ 6,210	461,855,350	\$ 6,196	461,343,972
Unit issuance	8	251,440	11	343,347
Units repurchased and cancelled	(14)	(1,043,911)	—	—
Conversions	3	170,945	3	168,031
Ending balance	\$ 6,207	461,233,824	\$ 6,210	461,855,350

The weighted average number of special general partner units outstanding for the three and nine-month periods ended September 30, 2025, was 2.4 million (2024: 2.4 million). The weighted average number of limited partnership units outstanding for the three and nine-month periods ended September 30, 2025, was 461.1 million and 459.8 million, respectively (2024: 461.7 million and 461.5 million, respectively).

Our partnership has implemented a distribution reinvestment plan (the "Plan") that allows eligible holders of our partnership to purchase additional units by reinvesting their cash distributions. Under the Plan, units are acquired at a price per unit calculated by reference to the volume weighted average of the trading price for our units on the New York Stock Exchange for the five trading days immediately preceding the relevant distribution date. During the nine-month period ending September 30, 2025, our partnership issued 0.3 million units for proceeds of \$8 million (2024: 0.3 million units for proceeds of \$9 million).

In November 2024, we announced that we renewed our normal course issuer bid for outstanding units and our class A preferred units. Under the normal course issuer bid, the board of directors of our General Partner authorized us to repurchase up to 5% of the issued and outstanding units, or 23,088,572 units, and up to 10% of the public float of each series of the class A preferred units that were issued and outstanding. Repurchases were authorized to commence on December 2, 2024, and will terminate on December 1, 2025, or earlier should we complete our repurchases prior to such date. All purchases will be effected through the facilities of the TSX, NYSE and/or alternative trading systems, and all units and class A preferred units acquired under the normal course issuer bid will be cancelled. During the nine-month period ended September 30, 2025, Brookfield Infrastructure repurchased approximately 1 million limited partnership units for \$29 million (2024: nil).

On July 31, 2025, the partnership declared a quarterly distribution in the amount of \$0.43 per unit, paid on September 29, 2025, to unitholders of record as at the close of business on August 29, 2025. This distribution represents a 6% increase compared to the prior year. The regular quarterly dividends on the partnership preferred units have also been declared.

(b) Non-controlling interest – Redeemable Partnership Units held by Brookfield

	As of and for the nine-month period ended September 30, 2025		As of and for the 12-month period ended December 31, 2024	
	Carrying Value	Units	Carrying Value	Units
US\$ MILLIONS, EXCEPT UNIT INFORMATION				
Opening balance	\$ 2,628	190,299,956	\$ 2,628	190,299,956
Ending balance	\$ 2,628	190,299,956	\$ 2,628	190,299,956

(c) Non-controlling interest – BIPC exchangeable shares and class A.2 exchangeable shares

	As of and for the nine-month period ended September 30, 2025		As of and for the 12-month period ended December 31, 2024	
	Carrying Value	Shares ⁽¹⁾	Carrying Value	Shares
US\$ MILLIONS, EXCEPT UNIT INFORMATION				
Opening balance	\$ 2,514	132,051,909	\$ 2,512	131,872,066
Conversions	—	28,306	2	179,843
Ending balance	\$ 2,514	132,080,215	\$ 2,514	132,051,909

1. Includes 119,067,426 (December 31, 2024: 119,039,120) BIPC exchangeable shares and 13,012,789 (December 31, 2024: 13,012,789) class A.2 exchangeable shares.

During the nine-month period ended September 30, 2025, BIPC exchangeable shareholders exchanges nearly offset between BIPC Exchangeable units exchanged for LP units and BIPC Exchangeable LP units for BIPC Exchangeable shares (2024: approximately 0.2 million for \$2 million).

(d) Non-controlling interest – Exchangeable Units

	As of and for the nine-month period ended September 30, 2025		As of and for the 12-month period ended December 31, 2024	
	Carrying Value	Units	Carrying Value	Units
US\$ MILLIONS, EXCEPT UNIT INFORMATION				
Opening balance	\$ 388	5,738,152	\$ 393	6,086,026
Conversions	(3)	(199,251)	(5)	(347,874)
Ending balance⁽¹⁾	\$ 385	5,538,901	\$ 388	5,738,152

1. Includes non-controlling interest attributable to Exchange LP unitholders and BIPC exchangeable LP unitholders.

During the nine-month period ended September 30, 2025, Exchange LP unitholders exchanged approximately 0.1 million Exchange LP units for \$2 million of our units (nine-month period ended 2024: 0.1 million for \$2 million).

During the nine-month period ended September 30, 2025, BIPC exchangeable LP unitholders exchanged less than 0.1 million BIPC exchangeable LP units for \$1 million of BIPC exchangeable shares (nine-month period ended 2024: 0.2 million for \$2 million).

(e) Non-controlling interest - Perpetual Subordinated Notes

<u>US\$ MILLIONS, EXCEPT UNIT INFORMATION</u>	Perpetual Subordinated Notes	
	As of and for the nine-month period ended September 30, 2025	As of and for the 12-month period ended December 31, 2024
Opening balance	\$ 293	\$ 293
Ending balance	\$ 293	\$ 293

On January 21, 2022, our partnership issued 12 million fixed rate perpetual subordinated notes, at \$25 per unit, with a fixed coupon rate of 5.125% annually. In total, \$293 million net proceeds were raised. The notes do not have a fixed maturity date and are not redeemable at the option of the holders, therefore the notes are classified as non-controlling interest. The perpetual subordinated notes also provide Brookfield Infrastructure, at its discretion, the right to defer the interest (in whole or in part) indefinitely.

(f) Preferred Unitholders' Capital

<u>US\$ MILLIONS, EXCEPT UNIT INFORMATION</u>	As of and for the nine-month period ended September 30, 2025		As of and for the 12-month period ended December 31, 2024	
	Carrying Value	Units	Carrying Value	Units
Opening balance	\$ 918	43,901,312	\$ 918	43,901,312
Repurchased and cancelled	(96)	(4,989,265)	—	—
Ending balance	\$ 822	38,912,047	\$ 918	43,901,312

On June 30, 2025, our partnership redeemed all of its outstanding cumulative class A preferred limited partnership units, Series 1, for \$90 million and recognized a gain on redemption of \$6 million directly in equity.

17. DISTRIBUTIONS

The following table outlines distributions made to each class of partnership units, including BIPC exchangeable shares and Exchange LP units and class A.2 exchangeable shares that are exchangeable into units, as well as BIPC exchangeable LP units that are exchangeable into BIPC exchangeable shares:

<u>US\$ MILLIONS EXCEPT PER UNIT INFORMATION</u>	<u>For the three-month period ended September 30</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>
Limited Partners	\$ 198	\$ 0.43	\$ 187	\$ 0.41
General Partner ⁽¹⁾	81		74	
Non-controlling interest attributable to:				
Redeemable Partnership Units held by Brookfield	82	0.43	78	0.41
BIPC exchangeable shares and class A.2 exchangeable shares	57	0.43	53	0.41
Exchangeable units ⁽²⁾	2	0.43	2	0.41
Preferred unitholders	11	0.30	13	0.29
Perpetual subordinated notes	4	0.32	4	0.32
Total Distributions	\$ 435		\$ 411	

<u>US\$ MILLIONS EXCEPT PER UNIT INFORMATION</u>	<u>For the nine-month period ended September 30</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>
Limited Partners	\$ 595	\$ 1.29	\$ 561	\$ 1.22
General Partner ⁽¹⁾	243		222	
Non-controlling interest attributable to:				
Redeemable Partnership Units held by Brookfield	246	1.29	234	1.22
BIPC exchangeable shares	171	1.29	159	1.22
Exchangeable units ⁽²⁾	6	1.29	6	1.22
Preferred unitholders	35	0.86	39	0.86
Perpetual subordinated notes	12	0.96	12	0.96
Total Distributions	\$ 1,308		\$ 1,233	

- Distributions to the General Partner include \$80 million and \$240 million of incentive distributions for the three and nine-month periods ended September 30, 2025 (2024: \$74 million and \$221 million).*
- Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.*

18. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

a) Attributable to Limited Partners

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial gains	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2025	\$ 1,167	\$ (1,934)	\$ 124	\$ 53	\$ 122	\$ 5	\$ 1,241	\$ 778
Other comprehensive income (loss)	1	509	(92)	(6)	—	—	(209)	203
Other items	(40)	—	—	—	—	—	(19)	(59)
Balance at September 30, 2025	\$ 1,128	\$ (1,425)	\$ 32	\$ 47	\$ 122	\$ 5	\$ 1,013	\$ 922

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial gains (losses)	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2024	\$ 903	\$ (1,515)	\$ 101	\$ 36	\$ 122	\$ (1)	\$ 1,030	\$ 676
Other comprehensive (loss) income	(3)	(5)	(3)	(12)	—	2	(22)	(43)
Balance at September 30, 2024	\$ 900	\$ (1,520)	\$ 98	\$ 24	\$ 122	\$ 1	\$ 1,008	\$ 633

b) Attributable to General Partner

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial losses	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2025	\$ 6	\$ (11)	\$ 1	\$ —	\$ 1	\$ —	\$ 8	\$ 5
Other comprehensive income (loss)	—	1	—	—	—	—	(1)	—
Other items	—	—	(1)	—	—	—	—	(1)
Balance at September 30, 2025	\$ 6	\$ (10)	\$ —	\$ —	\$ 1	\$ —	\$ 7	\$ 4

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial losses	Equity accounted investments	Accumulated other comprehensive income
Balance at January 1, 2024	\$ 5	\$ (9)	\$ 1	\$ —	\$ 1	\$ —	\$ 6	\$ 4
Other comprehensive income	—	—	—	—	—	—	—	—
Balance at September 30, 2024	\$ 5	\$ (9)	\$ 1	\$ —	\$ 1	\$ —	\$ 6	\$ 4

c) Attributable to Non-controlling interest – Redeemable Partnership Units held by Brookfield

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial gains	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2025	\$ 481	\$ (797)	\$ 50	\$ 22	\$ 50	\$ 3	\$ 510	\$ 319
Other comprehensive income (loss)	—	210	(38)	(2)	—	—	(88)	82
Other items	(16)	2	—	—	—	—	(9)	(23)
Balance at September 30, 2025	\$ 465	\$ (585)	\$ 12	\$ 20	\$ 50	\$ 3	\$ 413	\$ 378

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial gains	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2024	\$ 372	\$ (624)	\$ 41	\$ 15	\$ 50	\$ —	\$ 423	\$ 277
Other comprehensive (loss) income	(1)	(4)	(1)	(5)	—	1	(8)	(18)
Balance at September 30, 2024	\$ 371	\$ (628)	\$ 40	\$ 10	\$ 50	\$ 1	\$ 415	\$ 259

d) Attributable to Non-controlling interest – BIPC exchangeable shares and class A.2 exchangeable shares

US\$ MILLIONS	Revaluation surplus	Foreign currency translation & other	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial (losses) gains	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2025	\$ 332	\$ (544)	\$ 36	\$ 15	\$ 35	\$ 1	\$ 348	\$ 223
Other comprehensive income (loss)	—	149	(27)	(2)	—	—	(61)	59
Other items	(12)	—	—	1	—	—	(6)	(17)
Balance at September 30, 2025	\$ 320	\$ (395)	\$ 9	\$ 14	\$ 35	\$ 1	\$ 281	\$ 265

US\$ MILLIONS	Revaluation surplus	Foreign currency translation & other	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial (losses) gains	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2024	\$ 257	\$ (424)	\$ 29	\$ 10	\$ 35	\$ (1)	\$ 289	\$ 195
Other comprehensive (loss) income	(1)	(2)	(1)	(3)	—	1	(7)	(13)
Balance at September 30, 2024	\$ 256	\$ (426)	\$ 28	\$ 7	\$ 35	\$ —	\$ 282	\$ 182

e) Attributable to Non-controlling interest – Exchangeable units⁽¹⁾

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial losses	Equity accounted investments	Accumulated other comprehensive income
Balance at January 1, 2025	\$ 15	\$ (22)	\$ 1	\$ —	\$ 1	\$ —	\$ 15	\$ 10
Other comprehensive income (loss)	—	7	(1)	—	—	—	(3)	3
Other items	—	2	—	(1)	—	—	(1)	—
Balance at September 30, 2025	\$ 15	\$ (13)	\$ —	\$ (1)	\$ 1	\$ —	\$ 11	\$ 13

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial losses	Equity accounted investments	Accumulated other comprehensive income
Balance at January 1, 2024	\$ 12	\$ (18)	\$ 1	\$ —	\$ 1	\$ —	\$ 13	\$ 9
Other comprehensive income	—	—	—	—	—	—	—	—
Balance at September 30, 2024	\$ 12	\$ (18)	\$ 1	\$ —	\$ 1	\$ —	\$ 13	\$ 9

1. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

19. RELATED PARTY TRANSACTIONS

In the normal course of operations, Brookfield Infrastructure entered into the transactions below with related parties. The immediate parent of Brookfield Infrastructure is our partnership. The ultimate parent of Brookfield Infrastructure is Brookfield. Other related parties of Brookfield Infrastructure represent its subsidiary and operating entities.

Throughout the year, the General Partner, in its capacity as our partnership's general partner, incurs director fees, a portion of which are charged at cost to our partnership in accordance with our limited partnership agreement. Director fees of less than \$1 million and \$1 million were incurred during the three and nine-month periods ended, respectively September 30, 2025 (2024: \$1 million).

Since inception, Brookfield Infrastructure has had a management agreement (the "Master Services Agreement") with certain service providers (the "Service Providers"), which are wholly-owned subsidiaries of Brookfield.

Pursuant to the Master Services Agreement, on a quarterly basis, Brookfield Infrastructure pays a base management fee, referred to as the Base Management Fee, to the Service Providers equal to 0.3125% per quarter (1.25% annually) of the market value of our partnership. The Base Management Fee was \$104 million and \$303 million, respectively for the three and nine-month periods ended September 30, 2025 (2024: \$110 million and \$293 million). As of September 30, 2025, \$100 million was outstanding as payable to the Service Providers (December 31, 2024: \$99 million).

For purposes of calculating the Base Management Fee, the market value of our partnership is equal to the aggregate value of all the outstanding units of our partnership (assuming full conversion of Brookfield's Redeemable Partnership Units in the Holding LP into units of our partnership), preferred units and securities of the other Service Recipients (as defined in Brookfield Infrastructure's Master Services Agreement) that are not held by Brookfield Infrastructure, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities.

As of September 30, 2025, Brookfield Infrastructure had a loan payable of approximately \$32 million to a subsidiary of Brookfield (December 31, 2024: \$31 million).

Brookfield Infrastructure, from time to time, will place deposits with, or receive deposits from, Brookfield. As at September 30, 2025, our net deposit from Brookfield was \$nil (December 31, 2024: \$180 million) and Brookfield Infrastructure incurred interest expense of \$nil for the three and nine-month period ended September 30, 2025 (2024: \$nil).

Brookfield Infrastructure has entered into a \$1 billion revolving credit facility with Brookfield to provide additional liquidity for general corporate purposes and capital expenditures, if required. As of September 30, 2025, there were no borrowings outstanding (December 31, 2024: \$nil).

As at September 30, 2025, Brookfield Infrastructure had approximately \$273 million of borrowings outstanding to subsidiaries and associates of Brookfield (December 31, 2024: \$130 million) and approximately \$307 million of net receivables to subsidiaries of Brookfield (December 31, 2024: \$140 million of net payables).

Brookfield Infrastructure's subsidiaries provide heating, cooling, connection, port marine and natural gas services on market terms in the normal course of operations to subsidiaries and associates of Brookfield. For the three and nine-month periods ended September 30, 2025, revenues of approximately \$2 million and \$4 million were generated (2024: approximately \$4 million and \$8 million).

Brookfield Infrastructure's subsidiaries purchase power, lease office space and obtain construction, consulting and engineering services in the normal course of operations on market terms from subsidiaries and associates of Brookfield. For the three and nine-month periods ended September 30, 2025, expenses of \$13 million and \$49 million, respectively were incurred (2024: \$21 million and \$86 million).

In addition, subsidiaries of Brookfield Infrastructure reported lease assets and liabilities of \$12 million at September 30, 2025 (December 31, 2024: \$12 million) with a subsidiary of Brookfield.

On March 28, 2023, subsidiaries of the partnership entered into concurrent loan agreements with an affiliate of Brookfield for total proceeds of \$500 million. On May 24, 2024, the maturity dates of these loans were extended to May 24, 2029, with interest accruing at SOFR plus 210 basis points per annum until May 24, 2026, and SOFR plus 475 basis points per annum thereafter until maturity. These loans are non-recourse to the partnership and are presented as non-recourse borrowings on the Consolidated Statement of Financial Position. On September 30, 2025, Brookfield Infrastructure's subsidiaries repaid \$50 million of the outstanding loan. Interest on each loan was \$8 million and \$25 million for the three and nine-month periods ended September 30, 2025 (2024: \$8 million and \$25 million).

On June 10, 2024, the partnership terminated its voting agreement over its Peruvian toll road operations, maintaining all control by Brookfield. On deconsolidation, the partnership assessed the fair value of the Peruvian toll road operations and concluded that its recoverable amount was higher than its carrying amount. On deconsolidation, the partnership's interest in its Peruvian toll road operation has been recognized as a financial asset.

On December 24, 2024, the partnership, BIHC and BIPC completed the Arrangement pursuant to which (i) holders of class A exchangeable subordinate voting shares of BIHC, other than Brookfield, received BIPC 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 BIPC in exchange for class A.2 exchangeable shares on a one-for-one basis; (iii) the class A exchangeable subordinate voting shares of BIHC were delisted; and (iv) the exchangeable shares of BIPC were listed on the NYSE and the TSX. The exchangeable shares are listed on the TSX and the NYSE under the symbol “BIPC”.

During the third quarter of 2025, our European hyperscale data center platform sold a 90% interest in a portfolio of stabilized data center assets for net proceeds of approximately \$1.7 billion (\$310 million to the partnership). The buyers of the stabilized data centers were a consortium of investors, the majority of which were arms-length. Affiliates of Brookfield participated in the acquisition, matching the price and terms set by the third parties. As a result of the transaction, Brookfield Infrastructure recognized a gain of approximately \$160 million (\$25 million to the partnership).

Over the course of 2025, our global intermodal logistics operation sold a 66% interest in a stabilized container portfolio. The transaction price and terms were set by a third party who acquired a 33% interest in the portfolio. In the third quarter, an affiliate of Brookfield acquired the other 33%, matching the same price and terms set by the investor. Brookfield Infrastructure recognized a gain of approximately \$115 million (\$30 million to the partnership) on the sale completed in the third quarter.