BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

Q3 2021 Supplemental Information

Brookfield

THREE MONTHS ENDED SEPTEMBER 30, 2021

Cautionary Statement Regarding Forward-Looking Statements

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This Supplemental Information contains forward-looking information within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of certain securities laws including Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. We may make such statements in this report, in other filings with Canadian regulators or the SEC or in other communications. The words "expect", "target", "believe", "objective", "anticipate", "plan", "estimate", "growth", "increase", "return", "expand", "maintain", derivatives thereof and other expressions of similar import, or the negative variations thereof, and similar expressions of future or conditional verbs such as "will", "may", "should", "could", which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify forward-looking statements. Forward-looking statements in this Supplemental Information include among others, statements with respect to our assets tending to appreciate in value over time, current and proposed growth initiatives in our assets and operations, increases in FFO per unit and resulting capital appreciation, returns on capital and on equity, increasing demand for commodities and global movement of goods, volume increases in the businesses in which we operate, expected capital expenditures, the impact of planned capital projects by customers of our businesses, the extent of our corporate, general and administrative expenses, our ability to close acquisitions and the expected timing thereof, our capacity to take advantage of opportunities in the marketplace, the future prospects of the assets that Brookfield Infrastructure operates or will operate, ability to identify, acquire and integrate new acquisition opportunities, long-term targeted returns on our assets, sustainability of distribution levels, the level of distribution growth and payout ratios over the next several years and our expectations regarding returns to our unitholders as a result of such growth, operating results and margins for our business and each of our operations, future prospects for the markets for our products, Brookfield Infrastructure's plans for growth through internal growth and capital investments, ability to achieve stated objectives, ability to drive operating efficiencies, return on capital expectations for the business, contract prices and regulated rates for our operations, our expected future maintenance and capital expenditures, commissioning of capital from our backlog, ability to deploy capital in accretive investments, impact on the business resulting from our view of future economic conditions, our ability to maintain sufficient financial liquidity, our ability to draw down funds under our bank credit facilities, our ability to secure financing through the issuance of equity or debt, expansions of existing operations, financing plans for operating companies, foreign currency management activities and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although we believe that Brookfield Infrastructure's anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield Infrastructure to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: general economic and financial conditions in the countries in which we do business which may impact market demand for our products and services, foreign currency risk, the level of government regulation affecting our businesses, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, availability of equity and debt financing, the impact of health pandemics, such as the COVID-19, on our business and operations (including the availability, distribution and acceptance of effective vaccines), the completion of various large capital projects by customers of our businesses which themselves rely on access to capital and continued favourable commodity prices, weakening of demand for products and services in the markets for the commodities that underpin demand for our infrastructure, our ability to complete transactions in the competitive infrastructure space (including the transactions referred to in this presentation, some of which remain subject to the satisfaction of conditions precedent, and the inability to reach final agreement with counterparties to transactions referred to in this presentation as being currently pursued, given that there can be no assurance that any such transaction will be agreed to or completed) and to integrate acquisitions into existing operations, our ability to complete large capital expansion projects on time and within budget, our ability to achieve the milestones necessary to deliver targeted returns to our unitholders, including targeted distribution growth, ability to negotiate favourable take-or-pay contractual terms, traffic volumes on our toll roads, our ability to obtain relevant regulatory approvals and satisfy conditions precedent required to complete acquisitions, acts of God, weather events, or similar events outside of our control, and other risks and factors detailed from time to time in documents filed by Brookfield Infrastructure with the securities regulators in Canada and the United States, including Brookfield Infrastructure's most recent Annual Report on Form 20-F under the heading "Risk Factors".

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Brookfield Infrastructure, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Brookfield Infrastructure undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS, ACCOUNTING MEASURES

Although our financial results are determined in accordance with International Financial Reporting Standards (IFRS), the basis of presentation throughout much of this report differs from IFRS in that it is organized by business segment and utilizes, funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA and invested capital as important measures. This is reflective of how we manage the business and, in our opinion, enables the reader to better understand our affairs. We provide a reconciliation to the most directly comparable IFRS measure on pages 34-44 of this Supplemental Information. Readers are encouraged to consider both measures in assessing Brookfield Infrastructure's results.

BUSINESS ENVIRONMENT AND RISKS

Brookfield Infrastructure's financial results are impacted by various factors, including the performance of each of our operations and various external factors influencing the specific segments and geographic locations in which we operate; macro-economic factors such as economic growth, changes in currency, inflation and interest rates; regulatory requirements and initiatives; and litigation and claims that arise in the normal course of business. These and other factors are described in Brookfield Infrastructure's most recent Annual Report on Form 20-F which is available on our website at www.brookfieldinfrastructure.com and at www.sec.gov/edgar.shtml and www.sedar.com.

Q3 2021 Highlights

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KEY PERFORMANCE METRICS

(See "Reconciliation of Non-IFRS Financial Measures")

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Funds from operations (FFO)	**$ 422**	$ 365	**$ 1,247**	$ 1,056
Per unit FFO[1]	**0.89**	0.79	**2.66**	2.27
Distributions per unit[1]	**0.51**	0.485	**1.53**	1.455
Payout ratio[2]	**75%**	78%	**74%**	80%
Growth of per unit FFO	**13%**	8%	**17%**	(1)%
Adjusted funds from operations (AFFO)	**323**	285	**1,012**	851
Return on Invested Capital (ROIC)[3]	**12%**	11%	**13%**	11%
Net income[4]	**413**	5	**955**	63
Net income (loss) per limited partner unit[5]	**0.72**	(0.12)	**1.60**	(0.22)
Adjusted Earnings	**160**	144	**521**	414
Adjusted Earnings per unit[1]	**0.34**	0.31	**1.11**	0.89

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	As of	
	Sep. 30, 2021	Dec. 31, 2020
Total assets	**$ 74,452**	$ 61,331
Corporate borrowings	**3,424**	3,158
Invested capital	**10,626**	9,213

1. *Average units for the three and nine-month periods ended September 30, 2021 of 473.8 million and 468.0 million (2020: 464.9 million and 464.9 million)*
2. *Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit distributions) divided by FFO*
3. *Return on invested capital is calculated as AFFO, adjusted for estimated return of capital of $32 million and $110 million for the three and nine-month periods ended September 30, 2021 (2020: $30 million and $91 million), divided by average invested capital*
4. *Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares.*
5. *Average limited partnership units outstanding on a time weighted average basis for the three and nine-month periods ended September 30, 2021 of 295.6 million and 295.5 million (2020: 295.3 million and 294.5 million). Gain (loss) per limited partnership unit for the nine-month period ended September 30, 2020 has been adjusted to reflect the dilutive impact of the special distribution*

$422 million of FFO

$0.51 Distribution per unit

PERFORMANCE HIGHLIGHTS

- FFO of $422 million in the third quarter represents an increase of 16% over the prior year driven by the following:
  - Organic growth of 9% due to the benefits of higher inflation on our regulated and contracted assets, as well as higher volumes and market sensitive revenues at our midstream assets
  - Recovery of volumes to pre-shutdown levels, particularly at our U.K. residential distribution business and our global toll road portfolio
  - Net contribution from our asset rotation program, including the initial contribution from Inter Pipeline (IPL)
- Distribution of $0.51 per unit represents an increase of 5%
- Payout ratio and return on invested capital of 75% and 12%, respectively
  - Adjusting for a full quarter contribution of IPL, our payout ratio would have been 68%
- Net income increased compared to the prior year as the current period benefited from organic growth at the high-end of our target range, contributions from recently closed acquisitions, and a gain on the sale of our U.S. district energy operation which closed in July
- Total assets increased compared to year-end due to the acquisition of Inter Pipeline, organic growth initiatives and financial asset mark-to-market movements, partly offset by foreign exchange and depreciation and amortization expense

Q3 2021 Highlights (cont'd)

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OPERATIONS

- Deployed ~$290 million of growth capital expenditures to increase the rate base at our utility operations, expand capacity at our transport and data businesses and progress construction of a recently acquired Petrochemical facility
- Strong performance at our U.K. residential distribution business as new connections activity continues to recover to pre-shutdown levels alongside a robust take-up for our water offering
- Our terminal operation in Los Angeles successfully navigated historically high congestion levels, with our automated facility handling cargo on time and servicing one of the largest capacity vessels in its operating history
- Our midstream customers are benefiting from high commodity prices which has led to strong market sensitive revenues on approximately 20% of our midstream revenue
- Traffic levels across our global toll road portfolio continued to improve, on average volumes were 14% above the same quarter of last year and 10% above pre-shutdown levels
- Leveraging learnings at our North American residential infrastructure business to launch an ancillary consumer lending business at our Colombian natural gas distribution operation
- Our U.K. tower business formally launched its U.S. indoor business and secured its first project to provide services to a Brookfield property development in California
- Secured a bolt-on acquisition of a leading local indoor coverage solutions provider at our Indian telecom operation for equity consideration of up to $120 million (BIP's share - $20 million)

STRATEGIC INITIATIVES

- Brookfield Infrastructure acquired a 76% interest in Inter Pipeline Ltd (IPL) during the third quarter and acquired the remaining 24% on October 28
  - In total, BIP deployed approximately $2.5 billion funded with cash and $1.9 billion of BIPC equity
- Brookfield Asset Management has agreed to acquire AusNet Services Ltd., a publicly traded regulated utility in Australia
  - The transaction is valued at ~$6.2 billion and is expected to close in the first quarter of 2022; BIP has committed ~$500 million as part of the privatization
- Agreed to sell our remaining ownership in our Chilean toll road for ~$160 million (BIP's share)

FINANCING AND LIQUIDITY

- Current liquidity at the corporate level is ~$3 billion
  - Redeemed our Series 5 Class A Preferred Units on September 1 for ~$200 million using the proceeds from our May 2021 $250 million subordinated debt issuance
- Well-laddered debt profile with an average term to maturity of ~7 years

Our Business

OUR MISSION

- To own and operate a globally diversified portfolio of high quality infrastructure assets that will generate sustainable and growing distributions over the long-term for our unitholders

PERFORMANCE TARGETS AND KEY MEASURES

- Target a 12% to 15% total annual return on invested capital measured over the long term
- Expect to generate returns from in-place cash flows plus growth through investments in upgrades and expansions of our asset base
- Growth in FFO per unit is one of the key performance metrics that we use to assess our ability to sustainably increase distributions in future periods

BASIS OF PRESENTATION

- Our consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)
- For each operating segment, this Supplemental Information outlines Brookfield Infrastructure's proportionate share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance

Distribution Policy

Our payout ratio is determined based on the amount of cash flow generated in our businesses that is available for distribution

- Objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within operations to fund recurring growth capital expenditures and general corporate requirements

- We fund all of our growth initiatives through a combination of issuances of common equity, preferred equity and corporate debt, proceeds from asset sales and retained cash flows
  - Available funding and assessment of corporate liquidity is undertaken prior to committing to all new investments and capital projects

- Distributions are determined on the basis of the proportionate cash flow generating capacity of our businesses. We monitor proportionate cash flow from operations rather than focusing exclusively on its consolidated equivalent, since we exercise co-control or significant influence over decision-making with respect to distributions from our unconsolidated subsidiaries:
  - Each of our businesses is required to distribute all of its available cash (generally defined as cash on hand less any amounts reserved for committed growth projects)
  - Our governance arrangements over these businesses effectively provide us with a veto over any decision not to distribute all available cash flow. That is, any decision not to distribute available cash flow in these businesses requires our consent

Distribution Profile

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BIP has a conservative payout ratio underpinned by stable, highly regulated or contracted cash flows generated from operations

- We believe that a payout of 60-70% of FFO is appropriate
- Targeting 5% to 9% annual distribution growth, in light of expected per unit FFO growth
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year
- The Board of Directors has declared a quarterly distribution in the amount of $0.51 per unit, payable on December 31, 2021 to unitholders of record as at the close of business on November 30, 2021. This quarterly distribution represents a 5% increase compared to the prior year
  - Distributions have grown at a **compound annual growth rate of 10%** over the last 10 years
- Below is a summary of our distribution history since the spin-off

US$, UNAUDITED	2008	2009	2010	2011	2012	2013	2014
Annual Distribution[1]	$0.53[2]	$0.64	$0.66	$0.79	$0.90	$1.04	$1.15
Growth	N/A	—	4%	20%	14%	15%	12%

US$, UNAUDITED	2015	2016	2017	2018	2019	2020	2021
Annual Distribution[1]	$1.27	$1.40	$1.57	$1.69	$1.81	$1.94	$2.04
Growth	10%	10%	12%	8%	7%	7%	5%

1. *Annual distribution amounts have been adjusted for the 3-for-2 stock split effective September 14, 2016 and the special distribution of BIPC shares effective March 31, 2020*
2. *2008 distribution was prorated from spin-off*

Distribution Profile (cont'd)

Over the last 10 years, the Partnership has been able to achieve its target payout ratio of 60-70% of funds from operations while increasing its distribution by an average of 10%

- Based on our distribution track record, the Partnership's average distribution payout ratio for the last 10 years is 69% of FFO, as shown below

US$ MILLIONS, UNAUDITED	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total 2011-2020
Funds from Operations (FFO)	$ 392	$ 462	$ 682	$ 724	$ 808	$ 944	$ 1,170	$ 1,231	$ 1,384	$ 1,454	$ 9,251
Adjusted Funds from Operations (AFFO)	300	355	553	593	672	771	941	982	1,096	1,173	7,436
Distributions	222	304	388	448	546	628	794	919	1,027	1,134	6,410
FFO payout ratio	57%	66%	57%	62%	68%	67%	68%	75%	74%	78%	69%
AFFO payout ratio	74%	86%	70%	76%	81%	81%	84%	94%	94%	97%	86%

Organic Growth within our Business

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Organic growth demonstrates our ability to deliver sustainable cash flow growth

- Our business is well-positioned to deliver per unit FFO organic growth of 6-9%
- The three principle drivers of recurring annual cash flow growth embedded in our businesses are:

Inflationary Price Increases		Volume Upside from GDP Growth		Cash Flows Reinvested		FFO/Unit Growth
3-4%	+	1-2%	+	2-3%	=	**6-9%**

- In order to showcase the sustainability of our cash flow growth year-over-year, we calculate organic growth prior to fees and corporate expenses and remove the following impacts: (i) contributions from acquisitions and dispositions completed in the last 12 months; (ii) impacts of foreign exchange since the previous period; and (iii) movements in results at our gas storage operations as cash flows can be impacted by volatility caused by movements in spreads relating to natural gas prices.

Current environment is very supportive for organic growth at or above the high-end of our target range

- Inflationary pressures in all markets will benefit ~70% of our FFO
- Significant GDP growth forecasted in many parts of the global economy could impact ~40% of our business
- Willingness of customers to expand existing operations is heightened during economic expansions which should lead to additional opportunities to grow our capital backlog

Our Operations

- Own and operate a diversified portfolio of high-quality, long-life utilities, transport, midstream and data assets
- Generate stable cash flows with ~90% of adjusted EBITDA supported by regulated or long-term contracts
- Leverage Brookfield's best in-class operating segments to extract additional value from investments

SEGMENT	DESCRIPTION	ASSET TYPE	PRIMARY LOCATION
Utilities	Regulated or contractual businesses which earn a return on their asset base	• Regulated Transmission • Commercial & Residential Distribution	• North & South America, Asia Pacific • North & South America, Europe
Transport	Provide transportation for freight, commodities and passengers	• Rail • Toll Roads • Diversified Terminals	• North & South America, Asia Pacific • South America & Asia Pacific • North America, Europe & Asia Pacific
Midstream	Systems that provide transmission, gathering, processing and storage services	• Midstream	• North America
Data	Provide critical infrastructure and services to global communication companies	• Data Transmission & Distribution • Data Storage	• Europe & Asia Pacific • North & South America, Asia Pacific

Selected Income Statement and Balance Sheet Information

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The following tables present selected income statement and balance sheet information by operating segment on a proportionate basis:

STATEMENTS OF OPERATIONS

US$ MILLIONS, UNAUDITED	Three Months Ended September 30 2021	Three Months Ended September 30 2020	Nine Months Ended September 30 2021	Nine Months Ended September 30 2020
Net income (loss) by segment				
Utilities	**$ 85**	$ 62	**$ 328**	$ 158
Transport	**48**	56	**89**	51
Midstream	**18**	10	**113**	47
Data	**—**	1	**(2)**	(7)
Corporate	**262**	(124)	**427**	(186)
Net income	**$ 413**	$ 5	**$ 955**	$ 63
Adjusted EBITDA by segment				
Utilities	**$ 236**	$ 219	**$ 710**	$ 636
Transport	**250**	200	**722**	569
Midstream	**128**	87	**395**	269
Data	**84**	65	**250**	174
Corporate	**(102)**	(86)	**(293)**	(219)
Adjusted EBITDA	**$ 596**	$ 485	**$ 1,784**	$ 1,429
FFO by segment				
Utilities	**$ 182**	$ 169	**$ 538**	$ 491
Transport	**181**	154	**516**	420
Midstream	**103**	66	**309**	203
Data	**58**	50	**178**	135
Corporate	**(102)**	(74)	**(294)**	(193)
FFO	**$ 422**	$ 365	**$ 1,247**	$ 1,056

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of Sep. 30, 2021	As of Dec. 31, 2020
Assets by segment		
Utilities	**$ 5,937**	$ 6,814
Transport	**8,873**	9,155
Midstream	**9,056**	3,829
Data	**3,329**	3,338
Corporate	**(1,822)**	(2,062)
Total assets	**$ 25,373**	$ 21,074
Net debt by segment		
Utilities	**$ 3,607**	$ 3,918
Transport	**4,892**	4,946
Midstream	**4,750**	1,584
Data	**1,494**	1,343
Corporate	**2,692**	2,694
Net debt	**$ 17,435**	$ 14,485
Partnership capital by segment		
Utilities	**$ 2,330**	$ 2,896
Transport	**3,981**	4,209
Midstream	**4,306**	2,245
Data	**1,835**	1,995
Corporate	**(4,514)**	(4,756)
Partnership capital	**$ 7,938**	$ 6,589

OPERATING SEGMENTS

Utilities Operations

SEGMENT OVERVIEW

- Businesses that generate long-term returns on regulated or contractual asset base (rate base)
- Rate base increases with capital that we invest to upgrade and/or expand our systems
- Virtually all adjusted EBITDA are supported by regulated or contractual revenues

OBJECTIVES

- Invest capital to increase our rate base
- Earn an attractive return on rate base
- Provide safe and reliable service to our customers

OPERATIONS

- Regulated Transmission:
  - ~4,200 km of natural gas pipelines in North America, South America and India
  - ~5,300 km of transmission lines in Brazil, of which ~2,900 km are operational
- Commercial & Residential Distribution:
  - Provides residential infrastructure services to ~1.9 million customers annually in the U.S. and Canada and ~330,000 long-term contracted sub-metering services within Canada
  - ~7.0 million connections, predominantly electricity and natural gas

The following table presents selected key performance metrics of our utilities segment:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Rate base	**$ 5,597**	$ 4,761	**$ 5,597**	$ 4,761
Funds from operations (FFO)	**$ 182**	$ 169	**$ 538**	$ 491
Maintenance capital	**(11)**	(6)	**(27)**	(22)
Adjusted funds from operations (AFFO)	**$ 171**	$ 163	**$ 511**	$ 469
Return on rate base[1,2]	**12%**	12%	**12%**	12%

1. *Return on rate base is adjusted EBITDA divided by time weighted average rate base*
2. *Return on rate base excludes impact of connections revenue, return of capital and IFRS 16 adjustments*

- FFO of $182 million in Q3'21 compared to $169 million in the prior year
  - FFO increased by 8% due to a recovery in connections activity at our U.K. regulated distribution business, as well as organic growth of 7% driven by inflation indexation and capital commissioned into rate base
  - Results also benefited from the contribution associated with the acquisition of the remaining interest in our Brazilian regulated gas transmission operation, completed at the end of April
  - Prior year results included contributions from our U.K. smart meter portfolio and North American district energy platform which were divested earlier this year

Utilities Operations (cont'd)

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The following table presents our utilities segment's proportionate share of financial results:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Revenue	**$ 367**	$ 346	**$ 1,122**	$ 980
Connections revenue	**34**	23	**97**	73
Cost attributable to revenues	**(165)**	(150)	**(509)**	(417)
Adjusted EBITDA	**236**	219	**710**	636
Interest expense	**(42)**	(37)	**(126)**	(114)
Other expenses	**(12)**	(13)	**(46)**	(31)
Funds from operations (FFO)	**182**	169	**538**	491
Depreciation and amortization	**(57)**	(67)	**(186)**	(197)
Deferred taxes and other items	**(40)**	(40)	**(24)**	(136)
Net income	**$ 85**	$ 62	**$ 328**	$ 158

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

US$ MILLIONS, UNAUDITED	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
Commercial & Residential Distribution	**$ 126**	$ 134	**$ 393**	$ 321	**$ 106**	$ 107	**$ 316**	$ 252
Regulated Transmission	**110**	85	**317**	315	**76**	62	**222**	239
Total	**$ 236**	$ 219	**$ 710**	$ 636	**$ 182**	$ 169	**$ 538**	$ 491

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $236 million and $182 million, respectively, versus $219 million and $169 million, respectively, in the prior year
  - Commercial & Residential Distribution: Adjusted EBITDA and FFO benefited from the impacts of inflation indexation, capital commissioned into rate base over the last 12 months, and a recovery in connections activity at our U.K. regulated distribution business
    - Prior year results included contributions from our U.K. smart meter portfolio and North American district energy platform which were disposed of in the second quarter of this year
  - Regulated Transmission: Adjusted EBITDA and FFO benefited from a 24% annual inflationary tariff adjustment at our Brazilian regulated gas transmission operation, the ongoing expansion of our Brazilian electricity transmission network, and the acquisition of the remaining 10% interest in our Brazilian regulated gas transmission business in April of this year

Utilities Operations (cont'd)

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The following tables present our proportionate share of capital backlog and rate base:

US$ MILLIONS, UNAUDITED		For the Three Month Period Ended September 30, 2021		For the Nine Month Period Ended September 30, 2021		For the 12 Month Period Ended December 31, 2020
Capital backlog, start of period	$	**537**	$	**634**	$	848
Impact of acquisitions (asset sales)		**—**		**(139)**		(19)
Additional capital project mandates		**100**		**358**		360
Less: capital expenditures		**(109)**		**(341)**		(521)
Foreign exchange and other		**(16)**		**—**		(34)
Capital backlog, end of period		**512**		**512**		634
Construction work in progress		**403**		**403**		438
Total capital to be commissioned	$	**915**	$	**915**	$	1,072

US$ MILLIONS, UNAUDITED		For the Three Month Period Ended September 30, 2021		For the Nine Month Period Ended September 30, 2021		For the 12 Month Period Ended December 31, 2020
Rate base, start of period[1]	$	**5,735**	$	**5,199**	$	5,169
Impact of acquisitions (asset sales)		**—**		**131**		(162)
Capital expenditures commissioned		**92**		**282**		338
Inflation indexation		**—**		**136**		164
Regulatory depreciation		**(29)**		**(50)**		(87)
Foreign exchange and other		**(201)**		**(101)**		(223)
Rate base, end of period[1]	$	**5,597**	$	**5,597**	$	5,199

1. *Rate base and capital backlog excludes our North America district energy operation as we have sold the business*

CAPITAL BACKLOG

Projects that we have been awarded and/or filed with regulators with anticipated commissioning into rate base in the next two to three years

- Ended the period with $0.9 billion of total capital to be commissioned into rate base
  - New connection mandates awarded were more than offset by capital projects commissioned into rate base and the impact of asset sales
- The largest contributors to capital expected to be commissioned into rate base include:
  - ~$535 million at our U.K. regulated distribution business; and
  - ~$175 million at our Brazilian electricity transmission business

RATE BASE

- Rate base increased compared to year-end due to the positive impacts of new connections at our U.K. regulated distribution business and inflation-indexation at our Brazilian regulated gas transmission business, partially offset by the impact of foreign exchange

Transport Operations

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SEGMENT OVERVIEW

- Provide transportation for freight, commodities and passengers
- Rail and toll road revenues are subject to regulatory price ceilings, while ports are primarily unregulated

OBJECTIVES

- Increase throughput of existing assets
- Expand networks in a capital efficient manner to support incremental customer demand
- Provide safe and reliable service for our customers

OPERATIONS

- Rail
  - 116 short line freight railroads comprising over 22,000 km of track in North America and Europe
  - Sole provider of rail network in southern half of Western Australia with ~5,500 km of track and operator of ~4,800 km of rail in Brazil
- Toll Roads
  - ~3,800 km of motorways in Brazil, Chile, Peru and India
- Diversified Terminals
  - 13 terminals in North America, U.K., and Australia
  - ~25 million tonnes per annum LNG export terminal in the U.S. and ~85 million tonnes per annum export facility in Australia

The following table presents selected key performance metrics for our transport segment:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Growth capital expenditures	**$ 72**	$ 32	**$ 191**	$ 89
Adjusted EBITDA margin[1]	**48 %**	52%	**47%**	52%
Funds from operations (FFO)	**181**	154	**516**	420
Maintenance capital	**(46)**	(30)	**(113)**	(93)
Adjusted funds from operations (AFFO)	**$ 135**	$ 124	**$ 403**	$ 327

1. *Adjusted EBITDA margin is adjusted EBITDA divided by revenues*

- FFO of $181 million in Q3'21 compared to $154 million in the prior year
  - Results benefited from 9% organic growth supported by inflationary tariff increases and an increase in toll road traffic
  - Results also benefited from the contribution of our U.S. LNG export terminal acquired last year
  - Prior year results included a full contribution from our Australian export terminal which we partially disposed of in December 2020

Transport Operations (cont'd)

The following table presents our transport segment's proportionate share of financial results:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Revenue	**$ 520**	$ 382	**$ 1,521**	$ 1,098
Cost attributable to revenues	**(270)**	(182)	**(799)**	(529)
Adjusted EBITDA	**250**	200	**722**	569
Interest expense	**(67)**	(38)	**(200)**	(145)
Other expense	**(2)**	(8)	**(6)**	(4)
Funds from operations (FFO)	**181**	154	**516**	420
Depreciation and amortization	**(100)**	(90)	**(334)**	(263)
Deferred taxes and other items	**(33)**	(8)	**(93)**	(106)
Net income	**$ 48**	$ 56	**$ 89**	$ 51

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $250 million and $181 million, respectively, versus $200 million and $154 million, respectively, in the prior year
  - Rail: Adjusted EBITDA and FFO benefited from a 5% increase in tariffs across our portfolio, while overall rail volumes remained strong
  - Toll Roads: Adjusted EBITDA and FFO benefited from a 14% increase in traffic volumes driven by higher activity across our global portfolio, as well as a 7% average inflationary tariff increase
  - Diversified Terminals: Adjusted EBITDA and FFO benefited from the contribution from our U.S. LNG export terminal acquired last year and tariff increases at several of our terminals
    - The prior year results included a favorable one-time arbitration settlement at our U.K. operation and a greater contribution from our Australian export terminal which we sold 22% of in December 2020

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Rail	**$ 90**	$ 85	**$ 269**	$ 245	**$ 72**	$ 71	**$ 215**	$ 196
Toll Roads	**61**	52	**169**	159	**42**	34	**118**	104
Diversified Terminals	**99**	63	**284**	165	**67**	49	**183**	120
Total	**$ 250**	$ 200	**$ 722**	$ 569	**$ 181**	$ 154	**$ 516**	$ 420

Capital Backlog

We expect enhancements to our networks over the next two to three years to expand capacity and support additional volumes, leading to cash flow growth over the long term

The following table presents our proportionate share of growth capital backlog:

US$ MILLIONS, UNAUDITED	For the Three Month Period Ended September 30, 2021	For the Nine Month Period Ended September 30, 2021	For the 12 Month Period Ended December 31, 2020
Capital backlog, start of period	$ 447	$ 421	$ 383
Impact of acquisitions	—	—	54
Additional capital project mandates	192	329	157
Less: capital expenditures	(72)	(191)	(138)
Foreign exchange and other	(31)	(23)	(35)
Capital backlog, end of period	$ 536	$ 536	$ 421
Construction work in progress	421	421	333
Total capital to be commissioned	$ 957	$ 957	$ 754

- Consists of the following types of projects:
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve
  - Toll roads: Expanding the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth
  - Diversified Terminals: Increasing capacity of our terminals by deepening the berths and expanding, enhancing and modernizing our existing infrastructure
- Largest contributors to capital to be commissioned over the next two to three years include ~$420 million at our South American toll road businesses, ~$190 million to increase capacity at our U.S. LNG export terminal and ~$215 million of rail expansion projects in Australia

Midstream Operations

Brookfield

SEGMENT OVERVIEW

- Systems that provide transmission and storage services
- Profitability based on the volume and price achieved for the provision of these services
- Businesses are either unregulated or subject to price ceilings

OBJECTIVES

- Satisfy customer growth requirements by increasing the utilization of our assets and expanding our capacity in a capital efficient manner
- Provide safe and reliable service to our customers

OPERATIONS

- Midstream:
  - ~15,000 km of natural gas transmission pipelines in the U.S.
  - ~600 billion cubic feet of natural gas storage in the U.S. and Canada
  - 17 natural gas processing plants with ~5.7 Bcf per day of total processing capacity and ~10,600 km of natural gas pipelines in Canada
  - Petrochemical complex in Canada

The following table presents selected key performance metrics for our midstream segment:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30 **2021**	Three Months Ended September 30 2020	Nine Months Ended September 30 **2021**	Nine Months Ended September 30 2020
Growth capital expenditures	**$ 44**	$ 30	**$ 48**	$ 113
Adjusted EBITDA margin[1]	**51 %**	64 %	**64 %**	65 %
Funds from operations (FFO)	**103**	66	**309**	203
Maintenance capital	**(33)**	(38)	**(62)**	(71)
Adjusted funds from operations (AFFO)	**$ 70**	$ 28	**$ 247**	$ 132

1. *Adjusted EBITDA margin is adjusted EBITDA divided by revenues*

- FFO of $103 million in Q3'21 increased by 56% compared to $66 million in the prior year
  - Results benefited from strong customer demand leading to higher transport volumes in the U.S. and increased market sensitive revenues across our operations
  - Third quarter results also benefited from a partial contribution from IPL which closed August 20, 2021
  - Prior year results included an additional 12.5% ownership in our U.S. gas pipeline which was disposed of earlier this year

Midstream Operations (cont'd)

Brookfield

The following table presents our midstream segment's proportionate share of financial results:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Revenue	**$ 250**	$ 135	**$ 614**	$ 413
Cost attributable to revenues	**(122)**	(48)	**(219)**	(144)
Adjusted EBITDA	**128**	87	**395**	269
Interest expense	**(27)**	(23)	**(73)**	(69)
Other income (expense)	**2**	2	**(13)**	3
Funds from operations (FFO)	**103**	66	**309**	203
Depreciation and amortization	**(54)**	(37)	**(132)**	(114)
Deferred taxes and other items	**(31)**	(19)	**(64)**	(42)
Net income	**$ 18**	$ 10	**$ 113**	$ 47

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $128 million and $103 million, respectively, versus $87 million and $66 million, respectively, in the prior year
  - Adjusted EBITDA and FFO benefited from the contribution of the acquisition of Inter Pipeline and the commissioning of the second phase of our Gulf Coast expansion project in March at our U.S. gas pipeline
    - Prior year results included an additional 12.5% ownership in our U.S. gas pipeline which was sold in March of this year

Capital Backlog

Enhancements to our systems over the next two to three years that are expected to expand capacity to support additional volumes, leading to cash flow growth over the long term

The following table presents our proportionate share of growth capital backlog:

US$ MILLIONS, UNAUDITED		For the Three Month Period Ended September 30, 2021		For the Nine Month Period Ended September 30, 2021		For the 12 Month Period Ended December 31, 2020
Capital backlog, start of period	$	2	$	8	$	161
Impact of acquisitions		227		227		—
Additional capital project mandates		19		19		18
Less: capital expenditures		(44)		(48)		(145)
Foreign exchange and other		1		(1)		(26)
Capital backlog, end of period	$	205	$	205	$	8
Construction work in progress		1,634		1,634		121
Total capital to be commissioned	$	1,839	$	1,839	$	129

- Capital to be commissioned is primarily related to Inter Pipeline's Heartland facility, a state-of-the-art integrated petrochemical complex currently under construction in western Canada

Data Operations

SEGMENT OVERVIEW

- Businesses that provide essential services and critical infrastructure to media broadcasting and telecom sectors
- Adjusted EBITDA underpinned by both regulated and unregulated services, secured by long-term inflation-linked contracts

OBJECTIVES

- Increase profitability through site rental revenue growth
- Maintain high level of service by managing availability and reliability of our customers network
- Deploy capital in response to customer demands for increased densification of their networks

OPERATIONS

- Data Transmission & Distribution:
  - ~145,000 operational telecom towers in India
  - ~8,000 towers and active rooftop sites in France
  - ~10,000 km of fiber located in France and Brazil
  - ~1,600 cell sites and over 11,500 km of fiber optic cable in New Zealand
  - ~2,100 active telecom towers and over 70 distributed antenna systems, primarily in the U.K.
- Data Storage:
  - 54 data centers, with ~1.6 million square feet of raised floors and ~200 megawatts of critical load capacity

The following table presents selected key performance metrics for our data segment:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Growth capital expenditures	**$ 67**	$ 26	**$ 166**	$ 84
Adjusted EBITDA margin[1]	**55 %**	53 %	**53 %**	52 %
Funds from operations (FFO)	**58**	50	**178**	135
Maintenance capital	**(9)**	(6)	**(33)**	(19)
Adjusted funds from operations (AFFO)	**$ 49**	$ 44	**$ 145**	$ 116

1. *Adjusted EBITDA margin is adjusted EBITDA divided by revenues*

- FFO of $58 million in Q3'21 compared to $50 million in the prior year
  - Results benefited from organic growth supported by towers built at our Indian telecom business, as well as additional points-of-presence and the roll-out of our fiber-to-the-home program at our French telecom business
  - Results also benefited from a full quarter contribution from our Indian telecom business acquired in August of last year

Data Operations (cont'd)

The following table presents our data segment's proportionate share of financial results:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Revenue	**$ 152**	$ 122	**$ 471**	$ 335
Cost attributable to revenues	**(68)**	(57)	**(221)**	(161)
Adjusted EBITDA	**84**	65	**250**	174
Interest expense	**(27)**	(15)	**(78)**	(39)
Other income	**1**	—	**6**	—
Funds from operations (FFO)	**58**	50	**178**	135
Depreciation and amortization	**(59)**	(45)	**(171)**	(134)
Deferred taxes and other items	**1**	(4)	**(9)**	(8)
Net income (loss)	**$ —**	$ 1	**$ (2)**	$ (7)

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $84 million and $58 million, respectively, versus $65 million and $50 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefited from the roll-out of growth initiatives at our French telecom business and the contribution from our Indian telecom operation acquired last year
    - Added ~10,000 contracted towers at our Indian telecom operation during the last twelve months
  - Data Storage: Adjusted EBITDA and FFO decreased as the contribution from 13 MWs of capacity constructed at our Brazilian data center operation over the last 12 months was offset by customer churn at our U.S. data center business

The following table presents our proportionate adjusted EBITDA and FFO for this operating segment by business:

	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Data Transmission & Distribution	**$ 73**	$ 52	**$ 216**	$ 135	**$ 52**	$ 42	**$ 158**	$ 111
Data Storage	**11**	13	**34**	39	**6**	8	**20**	24
Total	**$ 84**	$ 65	**$ 250**	$ 174	**$ 58**	$ 50	**$ 178**	$ 135

Capital Backlog

Additions and improvements to our networks and sites over the next two or three years that are expected to accommodate growing data consumption, leading to cash flow growth over the long term

The following table presents our proportionate share of growth capital backlog:

US$ MILLIONS, UNAUDITED		**For the Three Month Period Ended September 30, 2021**		**For the Nine Month Period Ended September 30, 2021**		For the 12 Month Period Ended December 31, 2020
Capital backlog, start of period	**$**	**444**	**$**	**367**	$	152
Impact of acquisitions		**—**		**—**		144
Additional capital project mandates		**55**		**232**		180
Less: capital expenditures		**(67)**		**(166)**		(131)
Foreign exchange and other		**(11)**		**(12)**		22
Capital backlog, end of period	**$**	**421**	**$**	**421**	$	367
Construction work in progress		**84**		**84**		48
Total capital to be commissioned	**$**	**505**	**$**	**505**	$	415

- Capital to be commissioned includes ~$375 million within our Data Transmission & Distribution operations and ~$130 million at our Data Storage operations:
  - Data Transmission & Distribution: Includes ~$155 million related to the build-out of additional contracted towers at our Indian telecom towers business, as well as ~$185 million related to roll-out of our fiber-to-the-home program and additional points-of-presence at our French telecom business
  - Data Storage: Increasing the capacity of our data storage network with the build-out of new sites or expansion of existing data centers
    - Total capital to be commissioned primarily relates to the construction of several new facilities at our South American and Australian operations, the majority of which are underpinned by attractive long-term contracts with investment grade, global hyperscale customers

Corporate

The following table presents the components of corporate on a proportionate basis:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
General and administrative costs	**$ (3)**	$ (3)	**$ (9)**	$ (8)
Base management fee	**(99)**	(83)	**(284)**	(211)
Adjusted EBITDA	**(102)**	(86)	**(293)**	(219)
Other income	**27**	35	**76**	94
Financing costs	**(27)**	(23)	**(77)**	(68)
Funds from operations (FFO)	**(102)**	(74)	**(294)**	(193)
Deferred taxes and other items	**364**	(50)	**721**	7
Net income (loss)	**$ 262**	$ (124)	**$ 427**	$ (186)

FINANCIAL RESULTS

- General and administrative costs were relatively consistent with prior year
  - Anticipate corporate and administrative costs of $10 to $12 million per year, excluding the base management fee
- We pay Brookfield an annual base management fee equal to 1.25% of our market value, plus recourse debt net of cash and financial assets
  - Base management fee increased over the prior year due to an increase in our unit price and a higher unit count
- Other income includes interest and dividend income, as well as realized gains or losses earned on corporate financial assets
- Corporate financing costs include interest expense and standby fees on our committed credit facility, less interest earned on cash balances

Liquidity

Brookfield

Total liquidity was ~$4.5 billion at September 30, 2021, comprised of the following:

US$ MILLIONS, UNAUDITED		Sep. 30, 2021		Dec. 31, 2020
Corporate cash and financial assets	**$**	**732**	$	464
Committed corporate credit facility[1]		**2,975**		2,975
Subordinated corporate credit facility		**500**		500
Draws under corporate credit facility[1]		**(646)**		(1,131)
Commitments under corporate credit facility		**(61)**		(63)
Commercial paper[1]		**(498)**		—
Deposit from parent[2]		**—**		(545)
Proportionate cash retained in businesses		**687**		502
Proportionate availability under subsidiary credit facilities		**823**		767
Total liquidity	**$**	**4,512**	$	3,469

1. *Includes a $1,975 million committed corporate credit facility and a $1 billion temporary bulge facility. As of September 30, 2021, our temporary bulge facility was undrawn, we had $646 million drawn on our committed corporate credit facility and we had commercial paper outstanding of $498 million*
2. *Brookfield Infrastructure, from time to time, will place deposits with, or receive deposits from Brookfield. The deposit bears interest at market rates and was provided to Brookfield Infrastructure to utilize excess cash held by the parent to repay Brookfield Infrastructure's draws on the corporate credit facility*

- We maintain sufficient liquidity at all times to participate in attractive opportunities as they arise, withstand sudden adverse changes in economic circumstances and maintain our payout of FFO to unitholders
- Principal sources of liquidity are cash flows from operations, undrawn credit facilities, proceeds from capital recycling and access to public and private capital markets
- We may, from time to time, invest in financial assets comprised mainly of liquid equity and debt infrastructure securities in order to earn attractive short-term returns and for strategic purpose

Maturity Profile

Brookfield

We finance our assets principally at the operating company level with debt that generally has long-term maturities, few restrictive covenants and no recourse to either Brookfield Infrastructure or our other operations.

On a proportionate basis as of September 30, 2021, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	Average Term (years)	2021	2022	2023	2024	2025	Beyond	Total
Recourse borrowings								
Net corporate borrowings[1]	13	$ —	$ —	$ —	$ 552	$ —	$ 1,748	**$ 2,300**
Total recourse borrowings[1]	13	—	—	—	552	—	1,748	**2,300**
Utilities								
Commercial & Residential Distribution	11	11	70	320	116	244	1,825	**2,586**
Regulated Transmission	9	21	69	350	275	30	510	**1,255**
	10	32	139	670	391	274	2,335	**3,841**
Transport								
Rail	4	6	169	192	205	166	584	**1,322**
Toll Roads	8	35	152	129	145	135	556	**1,152**
Diversified Terminals	5	1	104	231	318	534	1,497	**2,685**
	6	42	425	552	668	835	2,637	**5,159**
Midstream	5	1	324	746	1,380	405	1,969	**4,825**
Data								
Data Transmission & Distribution	6	—	195	41	328	80	662	**1,306**
Data Storage	4	32	2	18	17	166	64	**299**
	6	32	197	59	345	246	726	**1,605**
Total non-recourse borrowings	7	107	1,085	2,027	2,784	1,760	7,667	**15,430**
Total borrowings[1]	7	$ 107	$ 1,085	$ 2,027	$ 3,336	$ 1,760	$ 9,415	**$ 17,730**
		1%	6%	11%	19%	10%	53%	**100%**

1. *Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude draws of $646 million on our corporate credit facility, $498 million of commercial paper and deferred financing fees of $20 million*

Proportionate Net Debt

The following table presents proportionate net debt by operating segment:

US$ MILLIONS, UNAUDITED	As of September 30, 2021	As of Dec. 31, 2020
Non-recourse borrowings		
Utilities	$ **3,841**	$ 4,037
Transport	**5,159**	5,231
Midstream	**4,825**	1,609
Data	**1,605**	1,416
Corporate	**3,424**	3,158
Total borrowings	$ **18,854**	$ 15,451
Cash retained in businesses		
Utilities	$ **234**	$ 119
Transport	**267**	285
Midstream	**75**	25
Data	**111**	73
Corporate	**732**	464
Total cash retained	$ **1,419**	$ 966
Net debt		
Utilities	$ **3,607**	$ 3,918
Transport	**4,892**	4,946
Midstream	**4,750**	1,584
Data	**1,494**	1,343
Corporate	**2,692**	2,694
Total net debt	$ **17,435**	$ 14,485

- The weighted average cash interest rate payable was 4.4% for the overall business, in which our utilities, transport, midstream, data and corporate segments were 5.0%, 5.7%, 3.8%, 4.4%, and 2.9%, respectively

Supplemental Measures

Brookfield

The following table presents supplemental measures to assist users in understanding and evaluating the partnership's capital structure:

US$ MILLIONS, UNAUDITED	As of September 30, 2021		As of Dec. 31, 2020	
Partnership units outstanding, end of period		**420.2**		420.1
Price	**$**	**56.11**	$	49.40
Partnership Market Capitalization		**23,577**		20,753
Class A Shares of BIPC outstanding[1]		**66.9**		44.9
Price	**$**	**59.88**	$	72.30
BIPC Market Capitalization		**4,006**		3,246
Combined Market Capitalization		**27,583**		23,999
Preferred units		**1,210**		1,202
Proportionate net debt		**17,435**		14,485
Enterprise Value (EV)	**$**	**46,228**	$	39,686
Proportionate Net Debt to Capitalization (based on market value)		**38 %**		36%
Proportionate Net Debt to Capitalization (based on invested capital)		**62 %**		61%
Corporate Borrowings to Capitalization (based on invested capital)		**12 %**		13%

1. *Includes 3.9 million BIPC exchangeable LP units as at September 30, 2021*

The following table provides the calculation of one of our performance measures, Return on Invested Capital:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30				Nine Months Ended September 30			
	2021		2020		**2021**		2020	
FFO	**$**	**422**	$	365	**$**	**1,247**	$	1,056
Maintenance Capital		**(99)**		(80)		**(235)**		(205)
Return of Capital		**(32)**		(30)		**(110)**		(91)
Adjusted AFFO		**291**		255		**902**		760
Weighted Average Invested Capital	**$**	**10,025**	$	9,034	**$**	**9,602**	$	9,018
Return on Invested Capital (ROIC)[1]		**12%**		11%		**13%**		11%

1. *Return on invested capital is calculated as adjusted AFFO divided by weighted averaged invested capital*

Supplemental Measures (cont'd)

Brookfield

We fund growth initiatives with proceeds from capital recycling, capital market issuances and retained operating cash flows

- We target retaining 15% of our operating cash flows (FFO) for the equity component of recurring growth capital expenditures
- We look to fund new investment opportunities and large-scale growth capital expenditure projects with proceeds from capital recycling and capital market issuances

From 2018 to 2020, we have deployed $5.0 billion in acquisitions and organic growth initiatives, of which over $4.2 billion has been funded through our capital recycling program and capital market issuances

For the year ended December 31 US$ MILLIONS, UNAUDITED	**2018**	**2019**	**2020**	**2018 - 2020**
Capital deployed in new investments	$ 1,040	$ 1,761	$ 976	$ **3,777**
Growth capital expenditures (net of non-recourse debt financing)	441	372	397	**1,210**
Total growth initiatives	1,481	2,133	1,373	**4,987**
Cash raised in capital markets	(608)	(940)	(502)	**(2,050)**
Proceeds from asset sales	(1,033)	(780)	(370)	**(2,183)**
Funding from retained cash flows and credit facility draws	**$ (160)**	**$ 413**	**$ 501**	**$ 754**

Foreign Currency Hedging Strategy

To the extent that it is economic to do so, we hedge a portion of our equity investments and/or cash flows exposed to foreign currencies. The following principles form the basis of our foreign currency hedging strategy:

- We leverage any natural hedges that may exist within our operations
- We utilize local currency debt financing to the extent possible
- We may utilize derivative contracts to the extent that natural hedges are insufficient

The following table presents our hedged position in foreign currencies as at September 30, 2021:

	Net Investment Hedges									
US$ MILLIONS, UNAUDITED	USD[1]	AUD	NZD	GBP	BRL	CAD[2]	EUR	PEN	INR	Other
Gross equity investment – US$	$ 3,195	1,429	149	1,584	1,469	2,741	794	96	655	126
Corporate Items – US$[3]	(3,090)	—	—	—	—	—	—	—	—	—
Equity investment	105	1,429	149	1,584	1,469	2,741	794	96	655	126
FX contracts – US$	5,985	(1,154)	(149)	(1,425)	—	(2,187)	(794)	(9)	(141)	(126)
Net unhedged – US$	$ 6,090	275	—	159	1,469	554	—	87	514	—
% of equity investment hedged	N/A	81%	100%	90%	—%	80%	100%	9%	22%	100%

1. *USD net equity investment excludes $389 million of preferred units*
2. *CAD net equity investment excludes $821 million of preferred units and preferred shares*
3. *Includes medium-term notes, draws on our revolving credit facility, commercial paper issuances, the deposit from our parent and working capital at the corporate level*

- As at September 30, 2021, 67% of overall net equity is USD functional
- We have implemented a strategy to hedge all of our expected FFO generated in AUD, GBP, EUR, CAD, INR, CLP, COP, PEN and NZD for the next 24 months
- For the three months ended September 30, 2021, 20%, 12%, 16%, 21% and 31% of our pre-corporate FFO was generated in USD, AUD, GBP, BRL, and other, respectively
- Due to our FFO hedging program ~80% of our pre-corporate FFO is effectively generated in USD and the balance in BRL

Capital Reinvestment

Brookfield

The following table highlights the sources and uses of cash during the year:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30 2021	Three Months Ended September 30 2020	Nine Months Ended September 30 2021	Nine Months Ended September 30 2020
Funds from operations (FFO)	**$ 422**	$ 365	**$ 1,247**	$ 1,056
Maintenance capital	**(99)**	(80)	**(235)**	(205)
Funds available for distribution (AFFO)	**323**	285	**1,012**	851
Distributions paid	**(318)**	(283)	**(926)**	(848)
Funds available for reinvestment	**5**	2	**86**	3
Growth capital expenditures	**(292)**	(228)	**(746)**	(664)
Debt funding of growth capex	**164**	139	**443**	377
Non-recourse (repayments) debt issuances	**(63)**	4	**(28)**	130
Proceeds from capital recycling	**575**	57	**1,789**	315
New investments	**(2,013)**	(976)	**(2,154)**	(976)
Net draws (repayments) on corporate credit facility and commerical paper	**648**	(603)	**13**	(212)
Partnership unit issuances, net of repurchases	**1,399**	2	**1,405**	7
Proceeds from debt issuances	**—**	382	**244**	657
Preferred unit and preferred shares (redeemed) issued	**(206)**	195	**(12)**	195
(Repayment) receipt of deposit from / to parent	**(201)**	545	**(545)**	545
Impact of foreign currency movements	**(26)**	(2)	**(9)**	(54)
Changes in working capital and other	**(42)**	21	**(33)**	(75)
Change in proportionate cash	**(52)**	(462)	**453**	248
Opening, proportionate cash	**1,471**	1,389	**966**	679
Closing, proportionate cash	**$ 1,419**	$ 927	**$ 1,419**	$ 927

- Financing plan: We fund recurring growth capital expenditures with cash flow generated by operations, as well as debt financing that is sized to maintain credit profile
- To fund large-scale development projects and acquisitions, we will evaluate a number of capital sources including proceeds from the sale of non-core assets as well as equity and debt financings

Capital Reinvestment (cont'd)

The following tables present the components of growth and maintenance capital expenditures by operating segment:

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Growth capital expenditures by segment				
Utilities	**$ 109**	$ 140	**$ 341**	$ 378
Transport	**72**	32	**191**	89
Midstream	**44**	30	**48**	113
Data	**67**	26	**166**	84
Total	**$ 292**	$ 228	**$ 746**	$ 664

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Maintenance capital expenditures by segment				
Utilities	**$ 11**	$ 6	**$ 27**	$ 22
Transport	**46**	30	**113**	93
Midstream	**33**	38	**62**	71
Data	**9**	6	**33**	19
Total	**$ 99**	$ 80	**$ 235**	$ 205

- We estimate annual maintenance capital expenditures for the upcoming year will be $40-45 million, $155-165 million, $90-100 million and $35-40 million for our utilities, transport, midstream and data segments, respectively, for a total range of $320-350 million

Partnership Capital

Brookfield

The total number of partnership units outstanding consisted of the following:

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of Sep. 30, 2021	Dec. 31, 2020
Redeemable partnership units	**122.0**	122.0
Limited partnership units[1]	**296.7**	296.5
General partnership units	**1.6**	1.6
Class A shares of BIPC[2]	**66.9**	44.9
Total partnership units	**487.2**	465.0

1. *Includes 1.0 million Exchange LP units as at September 30, 2021*
2. *Includes 3.9 million BIPC exchangeable LP units as at September 30, 2021*
3. *Thresholds for incentive distribution have been adjusted to account for the impact of the special distribution*

- On March 31, 2020, the partnership completed a special distribution whereby unitholders received one class A exchangeable subordinate voting share for every nine units held
  - 46.3 million class A shares of BIPC were issued on March 31, 2020 and 22.0 million shares were issued in August 2021; 1.4 million shares had been exchanged into limited partnership units
- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent quarterly distributions on partnership units are greater than \$0.183[3], the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach \$0.198[3] per unit
  - To the extent quarterly distributions on partnership units are greater than \$0.198[3], the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of \$52 million were paid during the quarter versus \$46 million in the prior year as a result of the 5% increase in our distribution on partnership units
- 60 million preferred units outstanding at September 30, 2021; 44 million were issued at par value of C\$25 per unit, 16 million were issued at par value of US\$25 per unit
  - During the three-months ended September 30, 2021, preferred unit distributions of \$18 million were paid

APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

US$ MILLIONS, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Net income attributable to partnership[1]	**$ 413**	$ 5	**$ 955**	$ 63
Add back or deduct the following:				
Depreciation and amortization	**270**	239	**823**	708
Deferred income taxes	**19**	3	**155**	38
Mark-to-market on hedging items and other	**(280)**	118	**(686)**	247
FFO	**422**	365	**1,247**	1,056
Maintenance capital expenditures	**(99)**	(80)	**(235)**	(205)
AFFO	**$ 323**	$ 285	**$ 1,012**	$ 851

1. *Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF NET INCOME TO ADJUSTED EARNINGS

US$ MILLIONS, UNAUDITED	Three Months Ended September 30				Nine Months Ended September 30			
		2021		2020		**2021**		2020
Net income attributable to partnership[1]	**$**	**413**	$	5	**$**	**955**	$	63
Add back or deduct the following:								
Depreciation and amortization expense due to application of revaluation model and acquisition accounting		**116**		118		**365**		354
Mark-to-market on hedging items and other		**55**		49		**154**		61
Gain on sale of subsidiaries or ownership changes		**(424)**		(28)		**(953)**		(64)
Adjusted Earnings	**$**	**160**	$	144	**$**	**521**	$	414

1. *Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares*

- Adjusted Earnings provides a supplemental understanding of the performance of our underlying operations and also gives users enhanced comparability of our ongoing performance relative to peers; defined as net income attributable to our partnership, excluding the following:
  - Incremental depreciation and amortization expense associated with the revaluation of our property, plant and equipment and the impact of purchase price accounting to reflect historical depreciation levels
  - Non-cash fair value changes relating to hedging activities, as we believe these items are not reflective of the ongoing performance of our operations
  - Disposition gains or losses recorded in net income as these items by definition are non-recurring in nature

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF NET INCOME TO ADJUSTED EARNINGS PER UNIT

US$, UNAUDITED	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	**2021**	2020
Net income per limited partnership unit[1]	**$ 0.72**	$ (0.12)	**$ 1.60**	$ (0.22)
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**0.24**	0.25	**0.78**	0.76
Mark-to-market on hedging items and other	**0.27**	0.24	**0.77**	0.49
Gain on sale of subsidiaries or ownership changes	**(0.89)**	(0.06)	**(2.04)**	(0.14)
Adjusted Earnings per unit[2]	**$ 0.34**	$ 0.31	**$ 1.11**	$ 0.89

1. *Average limited partnership units outstanding on a time weighted average basis for the three and nine-month periods ended September 30, 2021 of 295.6 million and 295.5 million, respectively (2020: 295.3 million and 294.5 million for the three and nine-month periods). Loss per limited partnership unit for the nine-month period ended September 30, 2020 has been adjusted to reflect the dilutive impact of the special distribution*
2. *Average units for the three and nine-month periods ended September 30, 2021 of 473.8 million and 468.0 million, respectively (2020: 464.9 million and 464.9 million for the three and nine-month periods, adjusted for the special distribution)*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE-MONTHS ENDED SEPTEMBER 30, 2021 US$ MILLIONS	Brookfield Infrastructure's Share						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues	$ 401	$ 520	$ 250	$ 152	$ —	$ 1,323	$ (486)	$ 2,102	$ 2,939
Costs attributed to revenues	(165)	(270)	(122)	(68)	—	(625)	235	(1,217)	(1,607)
General and administrative costs	—	—	—	—	(102)	(102)	—	—	(102)
Adjusted EBITDA	236	250	128	84	(102)	596	(251)	885	
Other (expense) income	(12)	(2)	2	1	27	16	3	(64)	(45)
Interest expense	(42)	(67)	(27)	(27)	(27)	(190)	64	(242)	(368)
FFO	182	181	103	58	(102)	422	(184)	579	
Depreciation and amortization	(57)	(100)	(54)	(59)	—	(270)	106	(361)	(525)
Deferred taxes	(19)	(8)	(4)	5	7	(19)	8	(13)	(24)
Mark-to-market on hedging items and other	(21)	(25)	(27)	(4)	357	280	46	(82)	244
Share of earnings from associates	—	—	—	—	—	—	24	—	24
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(123)	(123)
Net income attributable to partnership[2]	$ 85	$ 48	$ 18	$ —	$ 262	$ 413	$ —	$ —	$ 413

1. *The above tables provide each segment's results in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's proportionate operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital*
2. *Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE-MONTHS ENDED SEPTEMBER 30, 2020 US$ MILLIONS	Brookfield Infrastructure's Share Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 369	$ 382	$ 135	$ 122	$ —	$ 1,008	$ (314)	$ 1,515	$ 2,209
Costs attributed to revenues	(150)	(182)	(48)	(57)	—	(437)	134	(882)	(1,185)
General and administrative costs	—	—	—	—	(86)	(86)	—	—	(86)
Adjusted EBITDA	219	200	87	65	(86)	485	(180)	633	
Other (expense) income	(13)	(8)	2	—	35	16	14	(35)	(5)
Interest expense	(37)	(38)	(23)	(15)	(23)	(136)	27	(169)	(278)
FFO	169	154	66	50	(74)	365	(139)	429	
Depreciation and amortization	(67)	(90)	(37)	(45)	—	(239)	98	(270)	(411)
Deferred taxes	(16)	(7)	(3)	8	15	(3)	3	2	2
Mark-to-market on hedging items and other	(24)	(1)	(16)	(12)	(65)	(118)	21	(18)	(115)
Share of earnings from associates	—	—	—	—	—	—	17	—	17
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(143)	(143)
Net income (loss) attributable to partnership[2]	$ 62	$ 56	$ 10	$ 1	$ (124)	$ 5	$ —	$ —	$ 5

1. *The above tables provide each segment's results in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's proportionate operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital*
2. *Includes net income (loss) attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 US$ MILLIONS[1]	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 1,219	$ 1,521	$ 614	$ 471	$ —	$ 3,825	$ (1,450)	5,910	$ 8,285
Costs attributed to revenues	(509)	(799)	(219)	(221)	—	(1,748)	705	(3,343)	(4,386)
General and administrative costs	—	—	—	—	(293)	(293)	—	—	(293)
Adjusted EBITDA	710	722	395	250	(293)	1,784	(745)	2,567	
Other (expense) income	(46)	(6)	(13)	6	76	17	4	(163)	(142)
Interest expense	(126)	(200)	(73)	(78)	(77)	(554)	198	(729)	(1,085)
FFO	538	516	309	178	(294)	1,247	(543)	1,675	
Depreciation and amortization	(186)	(334)	(132)	(171)	—	(823)	358	(1,021)	(1,486)
Deferred taxes	(125)	(15)	(9)	5	(11)	(155)	(7)	(114)	(276)
Mark-to-market on hedging items and other	101	(78)	(55)	(14)	732	686	91	760	1,537
Share of earnings from associates	—	—	—	—	—	—	101	—	101
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(1,300)	(1,300)
Net income (loss) attributable to partnership[2]	$ 328	$ 89	113	(2)	427	$ 955	$ —	—	$ 955

1. *The above tables provide each segment's results in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's proportionate operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital*
2. *Includes net income (loss) attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020 US$ MILLIONS[1]	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 1,053	$ 1,098	$ 413	$ 335	$ —	$ 2,899	$ (941)	$ 4,393	$ 6,351
Costs attributed to revenues	(417)	(529)	(144)	(161)	—	(1,251)	401	(2,637)	(3,487)
General and administrative costs	—	—	—	—	(219)	(219)	—	—	(219)
Adjusted EBITDA	636	569	269	174	(219)	1,429	(540)	1,756	
Other (expense) income	(31)	(4)	3	—	94	62	11	(100)	(27)
Interest expense	(114)	(145)	(69)	(39)	(68)	(435)	115	(487)	(807)
FFO	491	420	203	135	(193)	1,056	(414)	1,169	
Depreciation and amortization	(197)	(263)	(114)	(134)	—	(708)	301	(779)	(1,186)
Deferred taxes	(68)	3	(8)	27	8	(38)	1	(17)	(54)
Mark-to-market on hedging items and other	(68)	(109)	(34)	(35)	(1)	(247)	36	(106)	(317)
Gain on sale of associates	—	—	—	—	—	—	76	—	76
Share of earnings from associates	—	—	—	—	—	—	—	—	—
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(267)	(267)
Net income (loss) attributable to partnership[2]	$ 158	51	47	(7)	(186)	$ 63	$ —	—	$ 63

1. *The above tables provide each segment's results in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's proportionate operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital*
2. *Includes net income (loss) attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares.*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL

	For the Three Months Ended September 30								For the Nine Month Period Ended September 30, 2021							
	Partnership Capital				Invested Capital				Partnership Capital				Invested Capital			
US$ MILLIONS, UNAUDITED		**2021**		2020		**2021**		2020		**2021**		2020		**2021**		2020
Opening balance[1]	**$**	**6,652**	$	5,948	**$**	**9,413**	$	9,014	**$**	**6,589**	$	7,129	**$**	**9,213**	$	9,009
Items impacting Partnership Capital																
Net income		**413**		5		**—**		—		**955**		63		**—**		—
Other comprehensive loss		**(179)**		82		**—**		—		**(24)**		(736)		**—**		—
Ownership changes and other		**(29)**		(10)		**—**		—		**(61)**		129		**—**		—
Distributions to unitholders		**(318)**		(283)		**—**		—		**(926)**		(848)		**—**		—
Items impacting Invested Capital																
Preferred unit issuances, net		**—**		—		**(186)**		195		**—**		—		**8**		195
Items impacting both metrics																
Equity issuances, net		**1,399**		2		**1,399**		2		**1,405**		7		**1,405**		7
Ending balance	**$**	**7,938**	$	5,744	**$**	**10,626**	$	9,211	**$**	**7,938**	$	5,744	**$**	**10,626**	$	9,211
Weighted averaged Invested Capital	**$**	**—**	$	—	**$**	**10,025**	$	9,034	**$**	**—**	$	—	**$**	**9,602**	$	9,018

1. *Invested Capital includes a cumulative opening balance difference of $2,761 million and $2,624 million for the three and nine-month period ended September 30, 2021 (2020: $3,066 million and $1,880 million for the three and nine-month period) due to preferred units, maintenance capital expenditures, other comprehensive income and non-cash statement of operating results items since inception of the partnership*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF SEPTEMBER 30, 2021

	Total Attributable to Brookfield Infrastructure									
US$ MILLIONS, UNAUDITED	Utilities	Transport	Midstream	Data	Corporate	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	**$5,937**	**$8,873**	**$9,056**	**$3,329**	**$(1,822)**	**$25,373**	**$(4,733)**	**$44,597**	**$9,215**	**$74,452**

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF DECEMBER 31, 2020

	Total Attributable to Brookfield Infrastructure									
US$ MILLIONS, UNAUDITED	Utilities	Transport	Midstream	Data	Corporate	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
Total assets	$6,814	$9,155	$3,829	$3,338	$(2,062)	$21,074	$(4,895)	$37,851	$7,301	$61,331

1. *The above tables provide each segment's assets in the format that management organizes its segments to make operating decisions and assess performance. Each segment is presented on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby the Partnership either controls or exercises significant influence over the investment respectively. The above table reconciles Brookfield Infrastructure's proportionate assets to total assets presented on the Partnership's consolidated statements of financial position by removing net liabilities contained within investments in associates, reflecting the assets attributable to non-controlling interests, and adjusting for working capital assets which are netted against working capital liabilities*

Reconciliation of Non-IFRS Measures to IFRS Measures (cont'd)

Brookfield

RECONCILIATION OF CONSOLIDATED DEBT TO PROPORTIONATE DEBT

US$ MILLIONS, UNAUDITED	As of Sep. 30, 2021	As of Dec. 31, 2020
Consolidated debt	**$ 29,786**	$ 23,178
Add: proportionate share of debt of investment in associates		
Utilities	**498**	491
Transport	**3,244**	3,247
Midstream	**737**	968
Data	**828**	769
Add: proportionate share of debt directly associated with assets held for sale	**211**	—
Less: debt attributable to non-controlling interest[1]	**(16,107)**	(12,876)
Premium on debt and cross currency swaps	**(343)**	(326)
Proportionate debt	**$ 18,854**	$ 15,451

1. *Includes draws made under Brookfield's private funds credit facility used to bridge acquisitions over period-end. Borrowings made under the facility are secured by limited partner commitments and are non-recourse to the Partnership*

Use of Non-IFRS Measures

- ***Funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA, adjusted earnings, invested capital*** and their per share equivalents, where applicable, are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies
  - FFO, AFFO, adjusted earnings and invested capital are reconciled to Net Income and Partnership capital, respectively, the closest measures determined under IFRS on pages 35, 36 and 42, respectively
- ***FFO*** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, and non-cash valuation gains or losses
  - Brookfield Infrastructure uses FFO to assess its operating results
- ***Adjusted EBITDA*** is defined as FFO excluding the impact of interest expense, and other income or expenses
  - Brookfield Infrastructure uses Adjusted EBITDA as a measure of operating performance
- ***Adjusted Earnings*** is defined as net income attributable to our partnership, excluding the impact of depreciation and amortization expense from revaluing property, plant and equipment and the effects of purchase price accounting, mark-to-market on hedging items and disposition gains or losses
- ***AFFO*** is a measure of our long-term sustainable performance and is calculated as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures)
- ***Invested Capital*** tracks the initial investment that we make in a business plus all cash flow that we re-invest in the business