BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

Q4 2021 Supplemental Information

Fourth Quarter and Full Year, December 31, 2021

Brookfield

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 completion of various large capital projects by customers of our businesses which themselves rely on access to capital and continued favorable 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 favorable 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 42-52 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.

2021 Highlights

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KEY PERFORMANCE METRICS

(See "Reconciliation of Non-IFRS Financial Measures")	12 months ended December 31			
US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED		**2021**		2020
Funds from operations (FFO)	**$**	**1,733**	$	1,454
Per unit FFO[1]		**3.64**		3.13
Distributions per unit[1]		**2.04**		1.94
Payout ratio[2]		**73%**		78%
Growth of per unit FFO		**16%**		2%
Adjusted funds from operations (AFFO)		**1,412**		1,173
Return on Invested Capital (ROIC)[3]		**13%**		12%
Net income[4]		**1,093**		394
Net income per limited partner unit[5]		**1.74**		0.35
Adjusted Earnings		**739**		621
Adjusted Earnings per unit[1]		**1.55**		1.34

KEY BALANCE SHEET METRICS

	As of			
US$ MILLIONS, UNAUDITED		**Dec 31, 2021**		Dec 31, 2020
Total assets	**$**	**73,961**	$	61,331
Corporate borrowings		**2,719**		3,158
Invested capital		**12,195**		9,213

1. *Average units for the twelve-month period ended December 31, 2021 was 476.5 million (2020: 464.9 million)*
2. *Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit) divided by FFO*
3. *Return on invested capital is calculated as AFFO, adjusted for an estimate of returns of capital of $142 million for the twelve-month period ended December 31, 2021 (2020: $122 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 twelve-month period ended December 31, 2021 was 296.7 million (2020: 294.7 million). Net income per limited partnership unit has been adjusted to reflect the dilutive impact of the special distribution*

$1,733

million of FFO

$2.04

Distributions per unit

PERFORMANCE HIGHLIGHTS

- FFO of $1,733 million for the year represents an increase of 19% over the prior year, and on a FFO per unit basis is up 16% over the prior year, driven by the following:
  - Organic growth of 9% due to the benefits of inflation indexation and capital commissioned over the past 12 months
  - Recovery of volumes, particularly at our U.K. residential distribution business and our global toll road portfolio
  - Exceptional performance in our midstream segment as a result of strong commodity markets and favorable weather dynamics in the first quarter
  - Net contribution from our asset rotation program, including the contribution from Inter Pipeline (IPL) which was privatized in the second half of this year
- Total distributions paid in 2021 of $2.04 per unit represent an increase of 5% compared to the prior year
- Payout ratio and return on invested capital of 73% and 13%, respectively
  - Following the completion of our privatization of IPL in October, our fourth quarter payout ratio was 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 gains on the sale of several assets disposed this year
- Total assets increased compared to year-end due to the acquisition of IPL and organic growth initiatives, partly offset by asset sales, foreign exchange and depreciation and amortization

2021 Highlights (cont'd)

OPERATIONS

- Deployed nearly $1.2 billion of growth capital expenditures to increase rate base at our utilities operations, add capacity at our transport and data businesses and advance construction of a petrochemical plant within our midstream operations
- Organic growth of 9% supported by elevated inflation levels across all of our segments
- Record sales of 322,000 new connections at our U.K. residential distribution business
  - Sales were strong across all utility offerings but were especially strong for our water product, with a two-fold increase over last year
- Continued to expand our residential infrastructure business through new product lines and geographies
  - Invested ~$80 million (BIP's share - ~$20 million) for a 60% interest in the second largest residential heating installer in the U.K.
  - At our North American operation, we completed 3 follow-on acquisitions for ~$60 million (BIP's share - $20 million)
- Construction of the sixth liquefaction train at our U.S. LNG export terminal is progressing ahead of schedule with LNG first produced in November and substantial completion expected to be achieved in Q1 2022
- Continued construction of telecom tower sites across our portfolios in India and France, including ~11,500 towers at our Indian telecom tower business and ~250 towers in France over the last twelve months
- Commissioned 11 MWs of capacity at our South American data center operations during the past year and expect a further 28 MW to be commissioned in 2022
- Secured our first data center storage site in the highly attractive market of Seoul, South Korea, and a second greenfield location in Auckland, New Zealand

STRATEGIC INITIATIVES

- Completed the privatization of IPL, BIP deployed ~$2.5 billion funded with cash and ~$1.9 billion of BIPC equity
- Agreed to acquire AusNet Services Ltd., a publicly traded regulated utility in Australia, for ~$500 million net to BIP; transaction is expected to close in mid-February of 2022
- Agreed to acquire a 50% interest in the leading provider of electricity smart meters in Australia and New Zealand for ~$870 million (BIP's share - ~$215 million)
- Agreed to the sale of our 13% interest in Geelong Port for expected proceeds of ~$100 million (BIP's share)
- Completed the sale or partial sale of four mature assets this year to generate ~$2 billion of proceeds, including:
  - 12.5% stake sale in a U.S. gas pipeline (~$400 million)
  - Smart meter portfolio in the U.K. (~$350 million)
  - North American district energy business (~$1 billion)
  - Remaining interest in a Chilean toll road (~$150 million)

FINANCING AND LIQUIDITY

- Current liquidity at the corporate level is ~$3.7 billion
- Raised over $3 billion of net proceeds at the corporate level this year, most notably:
  - Issued ~$1.9 billion of BIPC equity in conjunction with the privatization of IPL
  - Issued ~$1.1 billion of equity in November to fund new growth initiatives, including our recently closed deals and advanced deal pipeline
  - Raised ~$200 million through the issuance of green preferred units and a ~$250 million subordinated debt issuance
- Well-laddered debt profile with an average term to maturity of 8 years

Our Business

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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 our 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 internally generated cash flow

  – 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

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 $0.54 per unit, payable on March 31, 2022 to unitholders of record as at the close of business on February 28, 2022. This quarterly distribution represents a 6% increase compared to the prior year
  - Distributions have grown at a **compound annual growth rate of 9%** over the last 10 years
- Below is a summary of our distribution history over the last 10 years

US$, UNAUDITED	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022F
Annual Distribution[1]	$0.90	$1.04	$1.15	$1.27	$1.4	$1.57	$1.69	$1.81	$1.94	$2.04	$2.16
Growth	14%	15%	12%	10%	10%	12%	8%	7%	7%	5%	6%

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*

Distribution Profile (cont'd)

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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 9%

- Based on our distribution track record, the Partnership's average distribution payout ratio for the last 10 years is 70% of FFO, as shown below

US$ MILLIONS, UNAUDITED	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total 2012-2021
Funds from Operations (FFO)	$ 462	$ 682	$ 724	$ 808	$ 944	$ 1,170	$ 1,231	$ 1,384	$ 1,454	$ 1,733	$ 10,592
Adjusted Funds from Operations (AFFO)	355	553	593	672	771	941	982	1,096	1,173	1,412	8,548
Distributions	304	388	448	546	628	794	919	1,027	1,134	1,257	7,445
FFO payout ratio	66%	57%	62%	68%	67%	68%	75%	74%	78%	73%	70%
AFFO payout ratio	86%	70%	76%	81%	81%	84%	94%	94%	97%	89%	87%

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 will benefit ~70% of our FFO and are currently at elevated levels in all markets
- 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

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- 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	12 months ended December 31 2021	2020
Net income (loss) by segment		
Utilities	**$ 433**	$ 220
Transport	**132**	85
Midstream	**226**	95
Data	**1**	32
Corporate	**301**	(38)
Net income	**$ 1,093**	$ 394
Adjusted EBITDA by segment		
Utilities	**$ 942**	$ 854
Transport	**968**	806
Midstream	**612**	379
Data	**335**	266
Corporate	**(406)**	(312)
Adjusted EBITDA	**$ 2,451**	$ 1,993
FFO by segment		
Utilities	**$ 705**	$ 659
Transport	**701**	590
Midstream	**492**	289
Data	**238**	196
Corporate	**(403)**	(280)
FFO	**$ 1,733**	$ 1,454

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of Dec 31, 2021	Dec 31, 2020
Net assets by segment		
Utilities	**$ 6,184**	$ 6,814
Transport	**8,601**	9,155
Midstream	**10,378**	3,829
Data	**3,405**	3,338
Corporate	**(1,471)**	(2,062)
Total assets	**$ 27,097**	$ 21,074
Net debt by segment		
Utilities	**$ 3,694**	$ 3,918
Transport	**4,709**	4,946
Midstream	**5,530**	1,584
Data	**1,533**	1,343
Corporate	**2,036**	2,694
Net debt	**$ 17,502**	$ 14,485
Partnership capital by segment		
Utilities	**$ 2,490**	$ 2,896
Transport	**3,892**	4,209
Midstream	**4,848**	2,245
Data	**1,872**	1,995
Corporate	**(3,507)**	(4,756)
Partnership capital	**$ 9,595**	$ 6,589

OPERATING SEGMENTS

Utilities Operations

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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 ~3,600 km are operational
- Commercial & Residential Distribution:
  - Provides residential infrastructure services to ~1.9 million customers annually in the U.S. and Canada and ~360,000 long-term contracted sub-metering services within Canada
  - ~7.3 million connections, predominantly electricity and natural gas

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

		12 months ended December 31		
US$ MILLIONS, UNAUDITED		**2021**		2020
Rate base	**$**	**5,818**	$	5,199
Funds from operations (FFO)	**$**	**705**	$	659
Maintenance capital		**(40)**		(30)
Adjusted funds from operations (AFFO)	**$**	**665**	$	629
Return on rate base[1,2]		**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 $705 million in 2021 compared to $659 million in the prior year
  - Same-store FFO increased by 11% due to higher connections activity at our U.K. regulated distribution business, inflation indexation and ~$430 million of capital commissioned into rate base during the year
  - Current year results also reflect the acquisition of the remaining 10% interest in our Brazilian regulated gas transmission business
  - Prior year results include full year contributions from a smart meter portfolio in the U.K. and a North American district energy business, which were disposed of in the second quarter of this year

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED		12 months ended December 31 **2021**		2020
Revenue	**$**	**1,490**	$	1,339
Connections revenue		**133**		95
Cost attributable to revenues		**(681)**		(580)
Adjusted EBITDA		**942**		854
Interest expense		**(173)**		(152)
Other expenses		**(64)**		(43)
Funds from operations (FFO)		**705**		659
Depreciation and amortization		**(233)**		(268)
Deferred taxes and other items		**(39)**		(171)
Net income	**$**	**433**	$	220

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

12 months ended December 31	**Adjusted EBITDA**				**FFO**			
US$ MILLIONS, UNAUDITED		**2021**		2020		**2021**		2020
Commercial & Residential Distribution	**$**	**512**	$	497	**$**	**413**	$	401
Regulated Transmission		**430**		357		**292**		258
Total	**$**	**942**	$	854	**$**	**705**	$	659

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $942 million and $705 million, respectively, versus $854 million and $659 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 higher connections activity at our U.K. regulated distribution business
    - Prior year results include full year contributions from a smart meter portfolio in the U.K. and a North American district energy business, which were disposed of in the second quarter of this year
  - Regulated Transmission: Adjusted EBITDA and FFO benefited from an 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
    - Results were impacted by higher interest rates at our Brazilian regulated gas transmission business and foreign exchange movements

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 2021	2020
Capital backlog, start of period	**$ 634**	$ 848
Impact of asset sales	**(139)**	(19)
Additional capital project mandates	**483**	360
Less: capital expenditures	**(443)**	(521)
Foreign exchange and other	**(3)**	(34)
Capital backlog, end of period	**532**	634
Construction work in progress	**401**	438
Total capital to be commissioned	**$ 933**	$ 1,072

US$ MILLIONS, UNAUDITED	12 months ended December 31 2021	2020
Rate base, start of period[1]	**$ 5,199**	$ 5,169
Acquisitions (dispositions)[1]	**131**	(162)
Capital expenditures commissioned	**433**	338
Inflation and other indexation	**250**	164
Regulatory depreciation	**(68)**	(87)
Foreign exchange and other	**(127)**	(223)
Rate base, end of period	**$ 5,818**	$ 5,199

1. *Rate base, start of the period, excludes our North American district energy operation as we agreed to sell the business in February 2021 and is therefore also excluded from the acquisitions impact for 2021*

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 ~$933 million of total capital to be commissioned into rate base, a 13% decrease compared to the prior year driven primarily by the removal of growth projects associated with assets sold during the year
  - Base business is relatively consistent with prior year as capital commissioned into rate base was offset by new mandates
- The largest contributors to capital expected to be commissioned into rate base include:
  - ~$550 million at our U.K. regulated distribution business; and
  - ~$150 million at our Brazilian electricity transmission business

RATE BASE

- Rate base increased compared to year-end due to the impact of new connections at our U.K. regulated distribution business, new long-term rental contracts secured at our North American residential infrastructure business, as well as inflation-indexation and an additional 10% interest acquired at our Brazilian regulated gas transmission business

Transport Operations

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, Peru and India
- Diversified Terminals
  - 13 terminals in North America, U.K., and Australia
  - ~30 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	12 months ended December 31 2021	2020
Growth capital expenditures	**$ 270**	$ 138
Adjusted EBITDA margin	**47 %**	51 %
Funds from operations (FFO)	**701**	590
Maintenance capital	**(151)**	(133)
Adjusted funds from operations (AFFO)	**$ 550**	$ 457

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

- FFO of $701 million in 2021 compared to $590 million in 2020
  - Results benefited from 11% organic growth supported by inflationary tariff increases and volume growth, including a recovery in toll road volumes since the economic shutdowns last year
  - Results also benefited from the contribution of our U.S. LNG export terminal acquired in the third quarter of last year
  - Prior year results included a greater contribution from our Australian export terminal, which we partially disposed of in December 2020 and our Chilean toll road operation which we sold in November 2021

Transport Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 2021	2020
Revenue	$ **2,062**	$ 1,573
Cost attributable to revenues	**(1,094)**	(767)
Adjusted EBITDA	**968**	806
Interest expense	**(259)**	(214)
Other expenses	**(8)**	(2)
Funds from operations (FFO)	**701**	590
Depreciation and amortization	**(447)**	(419)
Deferred taxes and other items	**(122)**	(86)
Net income	$ **132**	$ 85

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

12 months ended December 31	Adjusted EBITDA		FFO	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020
Rail	$ **351**	$ 328	$ **283**	$ 265
Toll Roads	**223**	216	**158**	142
Diversified Terminals	**394**	262	**260**	183
Total	$ **968**	$ 806	$ **701**	$ 590

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $968 million and $701 million, respectively, versus $806 million and $590 million, respectively, in the prior year
  - Rail: Adjusted EBITDA and FFO benefited from a 4% increase in average tariffs across our portfolio over the prior year and strong overall volumes, highlighted by a 8% increase in volumes at our North American operations
  - Toll roads: Adjusted EBITDA and FFO benefited from a 6% average increase in tolls and a 15% increase in traffic volumes across our global portfolio over the prior year
    - Prior year results include a full contribution from our Chilean toll road operation, which we completed the sale of in November
  - Diversified terminals: Adjusted EBITDA and FFO benefited from tariff increases at several of our terminals, higher container storage charges due to congestion at our North American port, and the full period contribution from our U.S. LNG export terminal acquired last year
    - Prior year results include a greater contribution from our Australian export terminal which we partially disposed of in December 2020

Transport Operations (cont'd)

Brookfield

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:

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2021**	2020
Capital backlog, start of period	**$ 421**	$ 383
Impact of acquisitions	**—**	54
Additional capital project mandates	**406**	157
Less: capital expenditures	**(270)**	(138)
Foreign exchange and other	**(24)**	(35)
Capital backlog, end of period	**$ 533**	$ 421
Construction work in progress	**421**	333
Total capital to be commissioned	**$ 954**	$ 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: Increasing 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 enhancing and modernizing our existing infrastructure
- Largest contributors to capital to be commissioned over the next two to three years include ~$415 million at our South American toll road businesses, ~$190 million to increase capacity at our U.S. LNG export terminal and ~$230 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	12 months ended December 31 **2021**	2020
Growth capital expenditures	**$ 174**	$ 145
Adjusted EBITDA margin[1]	**56 %**	66 %
Funds from operations (FFO)	**492**	289
Maintenance capital	**(87)**	(92)
Adjusted funds from operations (AFFO)	**$ 405**	$ 197

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

- FFO of $492 million in 2021 compared to $289 million in 2020
  - Current year results benefited from:
    - Initial contribution from Inter Pipeline which was fully privatized in October of this year
    - Higher market sensitive revenues from elevated commodity prices
    - Exceptional performance at our gas storage operations driven by market dynamics which increased FFO by ~$65 million in the first quarter
    - Growth initiatives commissioned at our U.S. gas pipeline in March 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)

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 2021	2020
Revenue	**$ 1,101**	$ 572
Cost attributable to revenues	**(489)**	(193)
Adjusted EBITDA	**612**	379
Interest expense	**(116)**	(93)
Other (loss) income	**(4)**	3
Funds from operations (FFO)	**492**	289
Depreciation and amortization	**(237)**	(153)
Deferred taxes and other items	**(29)**	(41)
Net income	**$ 226**	$ 95

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $612 million and $492 million, respectively, versus $379 million and $289 million, respectively, in the prior year
  - Adjusted EBITDA and FFO benefited from the acquisition of Inter Pipeline, the commissioning of the second phase of our Gulf Coast expansion project in March at our U.S. gas pipeline, elevated commodity prices and exceptional performance at our gas storage operations in the first quarter
    - 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)

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	12 months ended December 31 2021	2020
Capital backlog, start of period	**$ 8**	$ 161
Impact of acquisitions	**391**	—
Additional capital project mandates	**20**	18
Less: capital expenditures	**(174)**	(145)
Foreign exchange and other	**—**	(26)
Capital backlog, end of period	**$ 245**	$ 8
Construction work in progress	**1,875**	121
Total capital to be commissioned	**$ 2,120**	$ 129

- Capital to be commissioned 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 critical infrastructure and essential services 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:
  - ~148,000 operational telecom towers in India
  - ~8,000 towers and active rooftop sites in France
  - ~10,000 km of fiber backbone located in France and Brazil
  - ~1,600 cell sites and over 12,000 kilometers 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:
  - 50 data centers, with ~1.4 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	12 months ended December 31 **2021**	2020
Growth capital expenditures	**$ 266**	$ 131
Adjusted EBITDA margin[1]	**54 %**	51 %
Funds from operations (FFO)	**238**	196
Maintenance capital	**(43)**	(26)
Adjusted funds from operations (AFFO)	**$ 195**	$ 170

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

- FFO of $238 million in 2021 compared to $196 million in 2020
  - Results benefited from growth supported by new towers built at our Indian telecom business, which we acquired in August 2020, as well as additional towers and the roll-out of our fiber-to-the-home program at our French telecom business

Data Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 2021	2020
Revenue	**$ 625**	$ 519
Cost attributable to revenues	**(290)**	(253)
Adjusted EBITDA	**335**	266
Interest expense	**(104)**	(69)
Other income (expense)	**7**	(1)
Funds from operations (FFO)	**238**	196
Depreciation and amortization	**(227)**	(194)
Deferred taxes and other items	**(10)**	30
Net income	**$ 1**	$ 32

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

12 months ended December 31	Adjusted EBITDA		FFO	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020
Data Transmission & Distribution	**$ 290**	$ 213	**$ 212**	$ 163
Data Storage	**45**	53	**26**	33
Total	**$ 335**	$ 266	**$ 238**	$ 196

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $335 million and $238 million, respectively, versus $266 million and $196 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefited from growth initiatives at our French telecom business and a full year of earnings from our Indian telecom operation acquired last year
    - Over the last twelve months we added ~11,500 contracted towers at our Indian telecom operation and 180,000 new fiber-to-the-home plugs at our French telecom business
  - Data Storage: Adjusted EBITDA and FFO decreased as the contribution from 11 MWs of capacity commissioned at our South American data center operation over the last 12 months was offset by customer churn at our U.S. data center business as we reposition the business for new growth initiatives

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:

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2021**	2020
Capital backlog, start of period	**$ 367**	$ 152
Impact of acquisitions	**—**	144
Additional capital project mandates	**307**	180
Less: capital expenditures	**(266)**	(131)
Foreign exchange and other	**(14)**	22
Capital backlog, end of period	**$ 394**	$ 367
Construction work in progress	**100**	48
Total capital to be commissioned	**$ 494**	$ 415

- Capital to be commissioned includes ~$340 million within our Data Transmission & Distribution operations and ~$155 million at our Data Storage operations:
  - Data Transmission & Distribution: Includes ~$130 million related to the build-out of additional contracted towers at our Indian telecom towers business, as well as ~$175 million related to the 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	12 months ended December 31 2021	2020
General and administrative costs	**$ (12)**	$ (11)
Base management fee	**(394)**	(301)
Adjusted EBITDA	**(406)**	(312)
Other income	**106**	127
Financing costs	**(103)**	(95)
Funds from operations (FFO)	**(403)**	(280)
Deferred taxes and other items	**704**	242
Net income (loss)	**$ 301**	$ (38)

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
- Deferred taxes and other items includes $1.1 billion of gains on the sale of several assets disposed this year

Liquidity

Total liquidity was $5.4 billion at December 31, 2021, comprised of the following:

US$ MILLIONS, UNAUDITED		As of Dec 31, 2021		Dec 31, 2020
Corporate cash and financial assets	**$**	**683**	$	464
Committed corporate credit facility[1]		**2,975**		2,975
Subordinated corporate credit facility		**500**		500
Draws under corporate credit facility[1]		**—**		(1,131)
Commitments under corporate credit facility		**(12)**		(63)
Commerical paper[1]		**(431)**		—
Deposit from parent[2]		**—**		(545)
Proportionate cash retained in businesses		**729**		502
Proportionate availability under subsidiary credit facilities		**936**		767
Total liquidity	**$**	**5,380**	$	3,469

1. *Includes a $1,975 million committed corporate credit facility and a $1 billion temporary bulge facility. As of December 31, 2021, our corporate credit facility and temporary bulge facility were undrawn and we had commercial paper outstanding of $431 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 a relatively high payout of our 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 December 31, 2021, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	Average Term (years)	2022	2023	2024	2025	2026	Beyond	Total
Recourse borrowings								
Net corporate borrowings[1]	12	$ —	$ —	$ 554	$ —	$ —	$ 1,754	$ **2,308**
Total recourse borrowings[1]	12	—	—	554	—	—	1,754	**2,308**
Utilities								
Commercial & Residential Distribution	11	69	313	77	257	183	1,742	**2,641**
Regulated Transmission	9	74	344	266	32	34	516	**1,266**
	11	143	657	343	289	217	2,258	**3,907**
Transport								
Rail	4	169	192	207	167	403	237	**1,375**
Toll Roads	9	87	107	121	118	86	485	**1,004**
Diversified Terminals	6	36	236	323	550	154	1,388	**2,687**
	6	292	535	651	835	643	2,110	**5,066**
Midstream[2]	6	420	328	958	1,019	447	2,398	**5,570**
Data								
Data Transmission & Distribution	6	61	81	247	118	259	588	**1,354**
Data Storage	4	2	15	17	166	98	—	**298**
	6	63	96	264	284	357	588	**1,652**
Total non-recourse borrowings	7	918	1,616	2,216	2,427	1,664	7,354	**16,195**
Total borrowings[1]	8	$ 918	$ 1,616	$ 2,770	$ 2,427	$ 1,664	$ 9,108	$ **18,503**
		5 %	9 %	15 %	13 %	9 %	49 %	**100 %**

1. *Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude commercial paper issuances of $431 million and deferred financing fees of $20 million*
2. *Midstream term to maturity of (i) 6 years contemplating IPL hybrid notes outstanding until the first call date in 2029, or (ii) 12 years contemplating IPL hybrid notes outstanding until legal maturity in 2079*

Proportionate Net Debt

The following table presents proportionate net debt by operating segment:

US$ MILLIONS, UNAUDITED	As of Dec 31, 2021		As of Dec 31, 2020	
Non-recourse borrowings				
Utilities	**$**	**3,907**	$	4,037
Transport		**5,066**		5,231
Midstream		**5,570**		1,609
Data		**1,652**		1,416
Corporate		**2,719**		3,158
Total borrowings	**$**	**18,914**	$	15,451
Cash retained in businesses				
Utilities	**$**	**213**	$	119
Transport		**357**		285
Midstream		**40**		25
Data		**119**		73
Corporate		**683**		464
Total cash retained	**$**	**1,412**	$	966
Net debt				
Utilities	**$**	**3,694**	$	3,918
Transport		**4,709**		4,946
Midstream		**5,530**		1,584
Data		**1,533**		1,343
Corporate		**2,036**		2,694
Total net debt	**$**	**17,502**	$	14,485

- Weighted average cash interest rate is 4.9% for the overall business, in which our utilities, transport, midstream, data and corporate segments were 5.6%, 6.3%, 4.0%, 4.3% and 3.8%, 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 Dec. 31, 2021	As of Dec. 31, 2020
Partnership units outstanding, end of period	**436.9**	420.1
Price	**$ 60.81**	$ 49.40
Partnership Market Capitalization	**26,568**	20,753
Class A Shares of BIPC outstanding[1]	**77.1**	44.9
Price	**$ 68.26**	$ 72.30
BIPC Market Capitalization	**5,263**	3,246
Combined Market Capitalization	**31,831**	23,999
Preferred units	**1,210**	1,202
Proportionate net debt	**17,502**	14,485
Enterprise Value (EV)	**50,543**	39,686
Proportionate Net Debt to Capitalization (based on market value)	**35 %**	36 %
Proportionate Net Debt to Capitalization (based on invested capital)	**59 %**	61 %
Corporate Borrowings to Capitalization (based on invested capital)	**9 %**	13 %

1. *Includes 3.7 million BIPC exchangeable LP units as at December 31, 2021 (nil as at December 31, 2020)*

The following table provides the calculation of Return on Invested Capital:

US$ MILLIONS, UNAUDITED	12 months ended December 31 2021	12 months ended December 31 2020
FFO	**$ 1,733**	$ 1,454
Maintenance Capital	**(321)**	(281)
Return of Capital	**(142)**	(122)
Adjusted AFFO	**1,270**	1,051
Weighted average Invested Capital	**$ 10,076**	$ 9,067
Return on Invested Capital (ROIC)[2]	**13%**	12%

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

Supplemental Measures (cont'd)

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

Over the last three years, we have deployed over $7.0 billion in acquisitions and organic growth initiatives, all which has been funded through our capital recycling program and capital market issuances

For the year ended December 31 US$ MILLIONS, UNAUDITED		**2019**		**2020**		**2021**		**2019 - 2021**
Capital deployed in new investments[1]	$	1,761	$	976	$	3,048	$	**5,785**
Growth capital expenditures (net of non-recourse debt financing)		372		397		476		**1,245**
Total growth initiatives		2,133		1,373		3,524		**7,030**
Cash raised in capital markets[2]		(940)		(502)		(2,138)		**(3,580)**
Proceeds from asset sales		(780)		(370)		(1,938)		**(3,088)**
Funding from retained cash flows and credit facility draws	**$**	**413**	**$**	**501**	**$**	**(552)**	**$**	**362**

1. *Capital deployed in new investments excludes investments in financial assets*
2. *Excludes our ~$1.1 billion equity offering in November 2021 not yet deployed; proceeds earmarked for acquisitions, including $715 million in two Australian utilities expected to close in the first quarter of 2022*

Foreign Currency Hedging Strategy

Brookfield

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 December 31, 2021:

				Foreign Currency Hedges					
US$ MILLIONS, UNAUDITED	USD[1]	AUD	NZD	GBP	BRL	CAD[2]	EUR	INR	Other
Gross equity investment – US$	$ 2,956	1,489	152	1,706	1,556	2,971	850	632	213
Corporate Items – US$[3]	(1,720)	—	—	—	—	—	—	—	—
Equity investment	1,236	1,489	152	1,706	1,556	2,971	850	632	213
FX contracts – US$	$ 6,099	(1,171)	(152)	(1,436)	(17)	(2,286)	(850)	(140)	(47)
Net unhedged – US$	7,335	318	—	270	1,539	685	—	492	166
% of equity investment hedged	N/A	79%	100%	84%	1%	77%	100%	22%	22%

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, commercial paper issuances and working capital at the corporate level*

- As at December 31, 2021, 68% of overall net equity is USD functional
- We have implemented a strategy to hedge the majority of our expected FFO generated in AUD, GBP, EUR, CAD, CLP, COP, PEN, NZD and INR for the next 24 months
- For the 12 months ended December 31, 2021, 24%, 19%, 15%, 15%, 12% and 15% of our pre-corporate FFO was generated in USD, BRL, CAD, GBP, AUD 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:

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2021**	2020
Funds from operations (FFO)	**$ 1,733**	$ 1,454
Maintenance capital	**(321)**	(281)
Funds available for distribution (AFFO)	**1,412**	1,173
Distributions paid	**(1,257)**	(1,134)
Funds available for reinvestment	**155**	39
Growth capital expenditures	**(1,153)**	(935)
Debt funding of growth capex	**677**	538
Non-recourse debt (repayments) issuances	**(77)**	54
Proceeds from capital recycling	**1,938**	370
New investments	**(3,048)**	(976)
(Repayments) draws on corporate credit facility and commercial paper	**(700)**	311
Partnership unit issuances, net of repurchases	**2,974**	9
Proceeds from debt issuances	**244**	298
Preferred unit and preferred shares (redeemed) issued	**(12)**	195
(Repayment) receipt of deposit from / to parent	**(545)**	545
Impact of foreign currency movements	**4**	(45)
Changes in working capital and other	**(11)**	(116)
Change in proportionate cash	**446**	287
Opening, proportionate cash	**966**	679
Closing, proportionate cash	**$ 1,412**	$ 966

- 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)

Brookfield

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

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2021**	2020
Growth capital expenditures by segment		
Utilities	**$ 443**	$ 521
Transport	**270**	138
Midstream	**174**	145
Data	**266**	131
Total	**$ 1,153**	$ 935

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2021**	2020
Maintenance capital expenditures by segment		
Utilities	**$ 40**	$ 30
Transport	**151**	133
Midstream	**87**	92
Data	**43**	26
Total	**$ 321**	$ 281

- We estimate annual maintenance capital expenditures for the upcoming year will be $40-50 million, $150-160 million, $150-160 million and $35-45 million for our utilities, transport, midstream and data segments, respectively, for a total range of $375-415 million

Partnership Capital

Brookfield

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

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of **December 31, 2021**	 December 31, 2020
Redeemable partnership units	**129.1**	122.0
Limited partnership units[1]	**306.2**	296.5
General partnership units	**1.6**	1.6
Class A shares of BIPC[2]	**77.1**	44.9
Total partnership units	**514.0**	465.0

1. *Includes 1.0 million Exchange LP units as at December 31, 2021 (1.1 million units as at December 31, 2020)*
2. *Includes 3.7 million BIPC exchangeable LP units as at December 31, 2021 (nil as at December 31, 2020)*
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 none units held
  - 46.3 million class A shares of BIPC were issued on March 31, 2020 and 32.2 million shares were issued in the third and fourth quarter of 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 annual distributions on partnership units are greater than $0.731, the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.792 per unit
  - To the extent annual distributions on partnership units are greater than $0.792, the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of $206 million were paid during the year versus $183 million in the prior year as a result of the 5% increase in our distribution on partnership units and units issued in the third and fourth quarter of 2021
- 60 million preferred units outstanding at December 31, 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 year ended December 31, 2021, preferred unit distributions of $67 million were paid

REVIEW OF FOURTH QUARTER PERFORMANCE

Q4 2021 HIGHLIGHTS

Brookfield

KEY PERFORMANCE METRICS

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

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED

	Three months ended December 31	
	2021	2020
Funds from operations (FFO)	**$ 486**	$ 398
Per unit FFO[1]	**0.97**	0.86
Distributions per unit[1]	**0.51**	0.485
Payout ratio[2]	**68%**	72%
Growth of per unit FFO	**13%**	12%
Adjusted funds from operations (AFFO)	**400**	323
Return on Invested Capital (ROIC)[3]	**13%**	13%
Net income[4]	**138**	331
Net income (loss) per limited partner unit[5]	**0.14**	0.58
Adjusted Earnings	**218**	213
Adjusted Earnings per unit[1]	**0.43**	0.46

1. *Average units for the three-month period ended December 31, 2021 was 501.7 million (2020: 465.0 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 an estimate of returns of capital of $32 million for the three-month period ended December 31, 2021 (2020: $31 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-month periods ended December 31, 2021 was 300.2 million (2020: 295.4 million). Net income (loss) per limited partnership unit has been adjusted to reflect the dilutive impact of the special distribution*

PERFORMANCE HIGHLIGHTS

- FFO of $486 million in the fourth quarter represents an increase of 13% over the prior year on a per unit basis driven by the following:
  - Organic growth of 10% supported by inflation indexation, higher tariffs and capital commissioned across our business
  - Net contribution from our asset rotation program, including the contribution from IPL which was privatized in the second half of this year
- Payout ratio and return on invested capital of 68% and 13%, respectively
- Quarterly distribution of $0.51 per unit represents an increase of 5% compared to prior year
- Net income benefited from recently closed acquisitions, organic growth at the high-end of our target range and gains realized on the disposition of our Chilean toll road operation
  - Prior year included gains related to the partial disposition and remeasurement of our interest in our Australian export terminal

Selected Income Statement and Balance Sheet Information

Brookfield

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 December 31 2021	2020
Net income (loss) by segment		
Utilities	**$ 105**	$ 62
Transport	**43**	34
Midstream	**113**	48
Data	**3**	39
Corporate	**(126)**	148
Net income	**$ 138**	$ 331
Adjusted EBITDA by segment		
Utilities	**$ 232**	$ 218
Transport	**246**	237
Midstream	**217**	110
Data	**85**	92
Corporate	**(113)**	(93)
Adjusted EBITDA	**$ 667**	$ 564
FFO by segment		
Utilities	**$ 167**	$ 168
Transport	**185**	170
Midstream	**183**	86
Data	**60**	61
Corporate	**(109)**	(87)
FFO	**$ 486**	$ 398

Utilities Operations

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

US$ MILLIONS, UNAUDITED	Three months ended December 31 2021	2020
Revenue	**$ 368**	$ 353
Connections revenue	**36**	28
Cost attributable to revenues	**(172)**	(163)
Adjusted EBITDA	**232**	218
Interest expense	**(47)**	(38)
Other expenses	**(18)**	(12)
Funds from operations (FFO)	**167**	168
Depreciation and amortization	**(47)**	(71)
Deferred taxes and other items	**(15)**	(35)
Net income	**$ 105**	$ 62

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

Three months ended December 31	**Adjusted EBITDA**		**FFO**	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020
Commercial & Residential Distribution	**$ 119**	$ 126	**$ 97**	$ 104
Regulated Transmission	**113**	92	**70**	64
Total	**$ 232**	$ 218	**$ 167**	$ 168

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $232 million and $167 million, respectively, versus $218 million and $168 million, respectively, in the prior year
  - Commercial & Residential Distribution: Same-store FFO increased 13% over the prior year from the impacts of inflation indexation, capital commissioned into rate base over the last 12 months, and higher connections activity at our U.K. regulated distribution business
    - Prior year results included full year contributions from a smart meter portfolio in the U.K. and a North American district energy business, which were disposed of in the second quarter of this year
  - Regulated Transmission: Results benefited from an 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
    - Results were impacted by higher interest rates at our Brazilian regulated gas transmission business and foreign exchange movements

Transport Operations

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

US$ MILLIONS, UNAUDITED	Three months ended December 31 2021	2020
Revenue	**$ 541**	$ 475
Cost attributable to revenues	**(295)**	(238)
Adjusted EBITDA	**246**	237
Interest expense	**(59)**	(69)
Other (expense) income	**(2)**	2
Funds from operations (FFO)	**185**	170
Depreciation and amortization	**(113)**	(156)
Deferred taxes and other items	**(29)**	20
Net income	**$ 43**	$ 34

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

Three months ended December 31	Adjusted EBITDA		FFO	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020
Rail	**$ 82**	$ 83	**$ 68**	$ 69
Toll Roads	**54**	57	**40**	38
Diversified Terminals	**110**	97	**77**	63
Total	**$ 246**	$ 237	**$ 185**	$ 170

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $246 million and $185 million, respectively, versus $237 million and $170 million, respectively, in the prior year
  - Rail: Adjusted EBITDA and FFO benefited from a 12% increase in tariffs over the prior year across our portfolio
  - Toll roads: Adjusted EBITDA and FFO benefited from a 2% increase in traffic volumes driven by higher activity across our global portfolio, as well as an 8% inflationary tariff increase
    - Prior year results include a full contribution from our Chilean toll road operation, which we completed the sale of in November
  - Diversified terminals: Adjusted EBITDA and FFO benefited from tariff increases at several of our terminals and higher container storage charges due to congestion at our North American port
    - Prior year results included a greater contribution from our Australian export terminal which we partially disposed of in December 2020

Midstream Operations

Brookfield

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

US$ MILLIONS, UNAUDITED	Three months ended December 31 **2021**	2020
Revenue	**$ 487**	$ 159
Cost attributable to revenues	**(270)**	(49)
Adjusted EBITDA	**217**	110
Interest expense	**(43)**	(24)
Other income	**9**	—
Funds from operations (FFO)	**183**	86
Depreciation and amortization	**(105)**	(39)
Deferred taxes and other items	**35**	1
Net income	**$ 113**	$ 48

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $217 million and $183 million, respectively, versus $110 million and $86 million, respectively, in the prior year
  - Adjusted EBITDA and FFO benefited from 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 disposed of earlier this year

Data Operations

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

US$ MILLIONS, UNAUDITED		Three months ended December 31 **2021**		2020
Revenue[1]	**$**	**154**	$	184
Cost attributable to revenues		**(69)**		(92)
Adjusted EBITDA		**85**		92
Interest expense		**(26)**		(30)
Other income (expenses)		**1**		(1)
Funds from operations (FFO)		**60**		61
Depreciation and amortization		**(56)**		(60)
Deferred taxes and other items		**(1)**		38
Net income	**$**	**3**	$	39

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

Three months ended December 31	Adjusted EBITDA				FFO			
US$ MILLIONS, UNAUDITED		**2021**		2020		**2021**		2020
Data Transmission & Distribution	**$**	**74**	$	78	**$**	**54**	$	52
Data Storage		**11**		14		**6**		9
Total	**$**	**85**	$	92	**$**	**60**	$	61

1. *Revenue for 2020 includes a catch-up from prior quarters*

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $85 million and $60 million, respectively, versus $92 million and $61 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefited from the growth initiatives at our French telecom business and additional towers commissioned at our Indian telecom operation, partially offset by the impact of foreign exchange
  - Data Storage: Adjusted EBITDA and FFO decreased as the contribution from capacity constructed at our South American data storage business over the last 12 months was offset by customer churn at our U.S. data center operation

Corporate

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

US$ MILLIONS, UNAUDITED	Three months ended December 31 2021	2020
General and administrative costs	**$ (3)**	$ (3)
Base management fee	**(110)**	(90)
Adjusted EBITDA	**(113)**	(93)
Other income	**30**	33
Financing costs	**(26)**	(27)
Funds from operations (FFO)	**(109)**	(87)
Deferred taxes and other items	**(17)**	235
Net income (loss)	**$ (126)**	$ 148

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

APPENDIX – RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

	Three months ended December 31		12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020
Net income attributable to partnership[1]	**$ 138**	$ 331	**$ 1,093**	$ 394
Add back or deduct the following:				
Depreciation and amortization	**321**	326	**1,144**	1,034
Deferred income taxes	**13**	(41)	**168**	(3)
Mark-to-market on hedging items and other	**14**	(218)	**(672)**	29
FFO	**486**	398	**1,733**	1,454
Maintenance capital expenditures	**(86)**	(75)	**(321)**	(281)
AFFO	**$ 400**	$ 323	**$ 1,412**	$ 1,173

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 ADJUSTED EARNINGS

US$ MILLIONS, UNAUDITED	Three months ended December 31		12 months ended December 31	
	2021	2020	**2021**	2020
Net income attributable to partnership[1]	**$ 138**	$ 331	**$ 1,093**	$ 394
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**141**	138	**506**	486
Mark-to-market on hedging items and other	**79**	106	**233**	167
Gain on sale of subsidiaries or ownership changes	**(140)**	(362)	**(1,093)**	(426)
Adjusted Earnings	**$ 218**	$ 213	**$ 739**	$ 621

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 enhance comparability of our ongoing performance relative to peers; defined as net income attributable to our partnership, excluding the following:
  - Incremental depreciation and amortization expense attributable to purchase price accounting and in accordance with our partnership's accounting policy to measure property, plant and equipment using the revaluation method
  - Mark-to-market on hedging items and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring expenses necessary for business operations
  - Gains on the disposition of subsidiaries, associates and joint ventures

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

Brookfield

RECONCILIATION OF NET INCOME ADJUSTED EARNINGS PER UNIT

US$ MILLIONS, UNAUDITED	Three months ended December 31				12 months ended December 31			
		2021		2020		**2021**		2020
Net income per limited partnership unit[1]	**$**	**0.14**	$	0.58	**$**	**1.74**	$	0.35
Add back or deduct the following:								
Depreciation and amortization expense due to application of revaluation model and acquisition accounting		**0.28**		0.30		**1.06**		1.05
Mark-to-market on hedging items		**0.29**		0.36		**1.04**		0.86
Gain on sale of subsidiaries or ownership changes and other		**(0.28)**		(0.78)		**(2.29)**		(0.92)
Adjusted Earnings per unit[2]	**$**	**0.43**	$	0.46	**$**	**1.55**	$	1.34

1. *Average limited partnership units outstanding on a time weighted average basis for the three and twelve-month periods ended December 31, 2021 of 300.2 million and 296.7 million, respectively (2020: 295.4 million and 294.7 million for the three and twelve-month periods). Net income per limited partnership unit for the twelve months ended December 31, 2021 has been adjusted to reflect the dilutive impact of the special distribution*
2. *Average units, adjusted for the special distribution, for the three and twelve-month periods ended December 31, 2021 of 501.7 million and 476.5 million, respectively (2020: 465.0 million and 464.9 million for the three and twelve-month periods)*

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

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR 12 MONTHS ENDED DECEMBER 31, 2021 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues	$ 1,623	$ 2,062	$ 1,101	$ 625	$ —	$ 5,411	$ (1,976)	$ 8,102	$ 11,537
Costs attributed to revenues	(681)	(1,094)	(489)	(290)	—	(2,554)	964	(4,621)	(6,211)
General and administrative costs	—	—	—	—	(406)	(406)	—	—	(406)
Adjusted EBITDA	942	968	612	335	(406)	2,451	(1,012)	3,481	
Other (expense) income	(64)	(8)	(4)	7	106	37	9	(256)	(210)
Interest expense	(173)	(259)	(116)	(104)	(103)	(755)	258	(971)	(1,468)
FFO	705	701	492	238	(403)	1,733	(745)	2,254	
Depreciation and amortization	(233)	(447)	(237)	(227)	—	(1,144)	480	(1,372)	(2,036)
Deferred taxes	(136)	(2)	(22)	10	(18)	(168)	(10)	(62)	(240)
Mark-to-market on hedging items and other	97	(120)	(7)	(20)	722	672	187	806	1,665
Share of earnings from associates	—	—	—	—	—	—	88	—	88
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(1,626)	(1,626)
Net income attributable to partnership[2]	$ 433	$ 132	$ 226	$ 1	$ 301	$ 1,093	$ —	$ —	$ 1,093

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 12 MONTHS ENDED DECEMBER 31, 2020 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
Revenues	$ 1,434	$ 1,573	$ 572	$ 519	$ —	$ 4,098	$ (1,379)	$ 6,166	$ 8,885
Costs attributed to revenues	(580)	(767)	(193)	(253)	—	(1,793)	600	(3,650)	(4,843)
General and administrative costs	—	—	—	—	(312)	(312)	—	—	(312)
Adjusted EBITDA	854	806	379	266	(312)	1,993	(779)	2,516	
Other (expense) income	(43)	(2)	3	(1)	127	84	17	(188)	(87)
Interest expense	(152)	(214)	(93)	(69)	(95)	(623)	177	(733)	(1,179)
FFO	659	590	289	196	(280)	1,454	(585)	1,595	
Depreciation and amortization	(268)	(419)	(153)	(194)	—	(1,034)	471	(1,142)	(1,705)
Deferred taxes	(80)	30	(10)	74	(11)	3	(65)	8	(54)
Mark-to-market on hedging items and other	(91)	(116)	(31)	(44)	253	(29)	48	49	68
Share of earnings from associates	—	—	—	—	—	—	131	—	131
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(510)	(510)
Net income attributable to partnership[2]	$ 220	$ 85	$ 95	$ 32	$ (38)	$ 394	$ —	$ —	$ 394

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 THREE MONTHS ENDED DECEMBER 31, 2021 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share: Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
Revenues	$ 404	$ 541	$ 487	$ 154	$ —	$ 1,586	$ (526)	$ 2,192	$ 3,252
Costs attributed to revenues	(172)	(295)	(270)	(69)	—	(806)	259	(1,278)	(1,825)
General and administrative costs	—	—	—	—	(113)	(113)	—	—	(113)
Adjusted EBITDA	232	246	217	85	(113)	667	(267)	914	
Other (expense) income	(18)	(2)	9	1	30	20	5	(93)	(68)
Interest expense	(47)	(59)	(43)	(26)	(26)	(201)	60	(242)	(383)
FFO	167	185	183	60	(109)	486	(202)	579	
Depreciation and amortization	(47)	(113)	(105)	(56)	—	(321)	122	(351)	(550)
Deferred taxes	(11)	13	(13)	5	(7)	(13)	(3)	52	36
Mark-to-market on hedging items and other	(4)	(42)	48	(6)	(10)	(14)	96	46	128
Share of earnings from associates	—	—	—	—	—	—	(13)	—	(13)
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(326)	(326)
Net income (loss) attributable to partnership[2]	$ 105	$ 43	$ 113	$ 3	$ (126)	$ 138	$ —	$ —	$ 138

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 THREE MONTHS ENDED DECEMBER 31, 2020 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues	$ 381	$ 475	$ 159	$ 184	$ —	$ 1,199	$ (438)	$ 1,773	$ 2,534
Costs attributed to revenues	(163)	(238)	(49)	(92)	—	(542)	199	(1,013)	(1,356)
General and administrative costs	—	—	—	—	(93)	(93)	—	—	(93)
Adjusted EBITDA	218	237	110	92	(93)	564	(239)	760	
Other (expense) income	(12)	2	—	(1)	33	22	6	(88)	(60)
Interest expense	(38)	(69)	(24)	(30)	(27)	(188)	62	(246)	(372)
FFO	168	170	86	61	(87)	398	(171)	426	
Depreciation and amortization	(71)	(156)	(39)	(60)	—	(326)	170	(363)	(519)
Deferred taxes	(12)	27	(2)	47	(19)	41	(66)	25	—
Mark-to-market on hedging items and other	(23)	(7)	3	(9)	254	218	12	155	385
Share of earnings from associates	—	—	—	—	—	—	55	—	55
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(243)	(243)
Net income attributable to partnership[2]	$ 62	$ 34	$ 48	$ 39	$ 148	$ 331	$ —	$ —	$ 331

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)

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL

	For the three months ended December 31				For the 12 months ended December 31			
	Partnership Capital		Invested Capital		Partnership Capital		Invested Capital	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Opening balance[1]	**$ 7,938**	$ 5,744	**$ 10,626**	$ 9,211	**$ 6,589**	$ 7,129	**$ 9,213**	$ 9,009
Items impacting Partnership Capital								
Net income	**138**	$ 331	**—**	—	**1,093**	394	**—**	—
Other comprehensive income	**251**	804	**—**	—	**227**	68	**—**	—
Ownership changes and other	**30**	(6)	**—**	—	**(31)**	123	**—**	—
Distributions to unitholders	**(331)**	(286)	**—**	—	**(1,257)**	(1,134)	**—**	—
Items impacting Invested Capital								
Preferred units offerings, net	**—**	—	**—**	—	**—**	—	**8**	195
Items impacting both metrics								
Equity issuances, net	**1,569**	2	**1,569**	2	**2,974**	9	**2,974**	9
Ending balance	**$ 9,595**	$ 6,589	**$ 12,195**	$ 9,213	**$ 9,595**	$ 6,589	**$ 12,195**	$ 9,213
Weighted averaged Invested Capital	**$ —**	$ —	**$ 11,484**	$ 9,211	**$ —**	$ —	**$ 10,076**	$ 9,067

1. *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. Invested Capital is different from partnership capital as it includes capital raised from preferred unitholders and excludes retained earnings, accumulated other comprehensive income and ownership changes recognized since inception.*

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

Brookfield

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF DECEMBER 31, 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	**$6,184**	**$8,601**	**$10,378**	**$3,405**	**$(1,471)**	**$27,097**	**$(4,825)**	**$42,415**	**$9,274**	**$73,961**

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

	As of	
US$ MILLIONS, UNAUDITED	**Dec 31, 2021**	Dec 31, 2020
Consolidated debt	**$ 29,253**	$ 23,178
Add: proportionate share of debt of investment in associates		
Utilities	**448**	491
Transport	**3,290**	3,247
Midstream	**731**	968
Data	**887**	769
Add: proportionate share of debt directly associated with assets held for sale	**18**	—
Less: debt attributable to non-controlling interest [1]	**(15,283)**	(12,876)
Premium on debt and cross currency swaps	**(430)**	(326)
Proportionate debt	**$ 18,914**	$ 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, Adjusted EBITDA, Adjusted Earnings and AFFO include 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.
  - FFO, AFFO, adjusted earnings and invested capital are reconciled to Net Income and Partnership capital, respectively, the closest measures determined under IFRS on pages 43, 44 and 50, respectively
- ***FFO*** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, mark-to-market on hedging items and other income (expenses) that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations
  - Brookfield Infrastructure uses FFO to assess its operating results
- ***Adjusted EBITDA*** is defined as as net income excluding the impact of interest expense, depreciation and amortization, income taxes, mark-to-market on hedging items and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations
  - Brookfield Infrastructure uses Adjusted EBITDA as a measure of operating performance
- ***Adjusted Earnings*** is defined as net income attributable to our partnership, excluding the following:
  - Incremental depreciation and amortization expense attributable to purchase price accounting and in accordance with our partnership's accounting policy to measure property, plant and equipment using the revaluation method
  - Mark-to-market on hedging items and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring expenses necessary for business operations
  - Gains on the disposition of subsidiaries, associates and joint ventures
- ***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 amount of capital that has been contributed to our partnership and is a measure we utilize to assess returns on capital deployed, relative to targeted returns