Brookfield

2022

Q4 SUPPLEMENTAL INFORMATION

Brookfield Infrastructure Partners L.P.

Fourth Quarter and Full Year, December 31, 2022

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 40-52 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.

2022 Highlights

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KEY PERFORMANCE METRICS

(See "Reconciliation of Non-IFRS Financial Measures") US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	12 months ended December 31 2022	2021
Funds from operations (FFO)	**$ 2,087**	$ 1,733
Per unit FFO[1]	**2.71**	2.42
Distributions per unit[1]	**1.44**	1.36
Payout ratio[2]	**68%**	73%
Growth of per unit FFO	**12%**	16%
Adjusted funds from operations (AFFO)	**1,701**	1,412
Return on Invested Capital (ROIC)[3]	**13%**	13%
Net income[4]	**407**	1,093
Net income per limited partner unit[5]	**0.14**	1.16
Adjusted Earnings	**873**	739
Adjusted Earnings per unit[1]	**1.13**	1.03

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	As of December 31, 2022	December 31, 2021
Total assets	**$ 72,969**	$ 73,961
Corporate borrowings	**3,666**	2,719
Invested capital	**12,281**	12,195

1. *Average units for the twelve-month period ended December 31, 2022 was 771.2 million (2021: $714.8 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 $137 million for the twelve-month period ended December 31, 2022 (2021: $142 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, 2022 was 458.1 million (2021: 445.1 million).*

$2.1 billion of FFO

$1.44 distributions per unit

68% payout ratio

PERFORMANCE HIGHLIGHTS

- FFO of $2,087 million for the year represents an increase of 20% over the prior year
  - Organic growth of 10% captures elevated inflation across the countries we operate in, volume growth across our transport segment, and earnings associated with capital commissioned over the last 12 months
  - Net positive contribution from our asset rotation program including the privatization of Inter Pipeline in Q4 2021
- FFO per unit increased by 12%, reflecting the shares issued in conjunction with the Inter Pipeline privatization and an equity offering completed in November 2021
- Total distributions paid in 2022 of $1.44 per unit represent an increase of 6% compared to the prior year
- Payout ratio of 68% for the year falls within our long-term 60-70% target range
- Net income benefited from the contribution associated with recent acquisitions, organic growth across the base business, as well as a mark-to-market gain on our foreign currency hedging program
  - Prior year net income included a gain on sale of our North American district energy business and Chilean toll road operation
- Total assets decreased compared to December 31, 2021 due to the impact of foreign exchange partially offset from acquisitions completed in 2022 and organic growth initiatives

2022 Highlights (cont'd)

OPERATIONS

- Deployed ~$1.6 billion of growth capital expenditures to increase rate base at our utility operations, expand capacity at our transport and data businesses and finish construction of the Heartland Petrochemical complex
- Achieved record levels of sales and physical connections at our U.K. regulated distribution operation
  - Sales were strong across all utility offerings but were especially strong for our water product, with a ~40% increase over last year
- Continued to expand our residential infrastructure business through new product lines and geographies
  - At our North American operation we completed 5 follow-on acquisitions for ~$370 million (BIP's share - $110 million)
  - Launched the roll out of the heat pump rental product at our European operation, with strong demand experienced to date (over 1,800 of units sold in the first seven months since launching)
- Transport operations performed well with volumes up 3% on average and tariffs benefiting from inflation indexation
- Reached a 10-year agreement on pricing and commercial terms with customers at our Australian export terminal; the agreed rate reflects a 29% increase to the previous framework and includes annual inflation indexation
- Completed construction of the sixth liquefaction train at our U.S. LNG export terminal in Q1 2022 and third marine berth in Q4 2022
- Continued construction of telecom tower sites across our portfolios in India and France, including ~7,200 towers at our Indian telecom tower business and ~240 towers in France over the last twelve months
- Commissioned 24 MWs of capacity across our global data center operations

STRATEGIC INITIATIVES

- Invested or committed $2.9 billion of capital (2x annual target)
  - AusNet Services Ltd., a regulated utility in Australia for over $500 million
  - A smart meter portfolio in Asia Pacific for ~$215 million
  - Privatized Uniti Group Ltd., an independent fiber provider in Australia through a 50/50 joint venture for ~$200 million
  - Closed the take private of HomeServe Plc, a residential infrastructure business in the U.K. and U.S. on January 4, 2023 for over $1.2 billion net to BIP
  - Closed the acquisition of a 25% interest in a marquee telecom tower portfolio in Germany and Austria on February 1, 2023 for ~$700 million net to BIP
- Entered into a partnership with Intel Corporation to build a $30 billion semiconductor foundry in Arizona in Q4 2022 for ~$500 million net to BIP equity investment over the construction period

FINANCING AND LIQUIDITY

- Current liquidity at the corporate level is ~$3.4 billion
- Generated $750 million of proceeds from three asset sales in 2022
  - North American container terminal ($370 million net to BIP)
  - Five recently built electricity transmission lines in Brazil ($240 million net to BIP)
  - ~1,500 mobile telecom tower portfolio in New Zealand ($140 million net to BIP)
- Secured asset sales of ~$260 million expected to close in Q1 2023
  - Indian toll road portfolio (~$190 million net to BIP)
  - A freehold landlord port in Australia (~$70 million net to BIP)
- Issued CAD ~$1.3 billion of medium term notes in 2022
- Well-laddered debt profile with an average term to maturity of ~7 years with ~90%[1] of debt fixed rate and no significant maturities this year

1) Excludes (i) most revolving and capital expenditure facilities and (ii) BRL denominated financing given limited availability of fixed rate debt.

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 Profile

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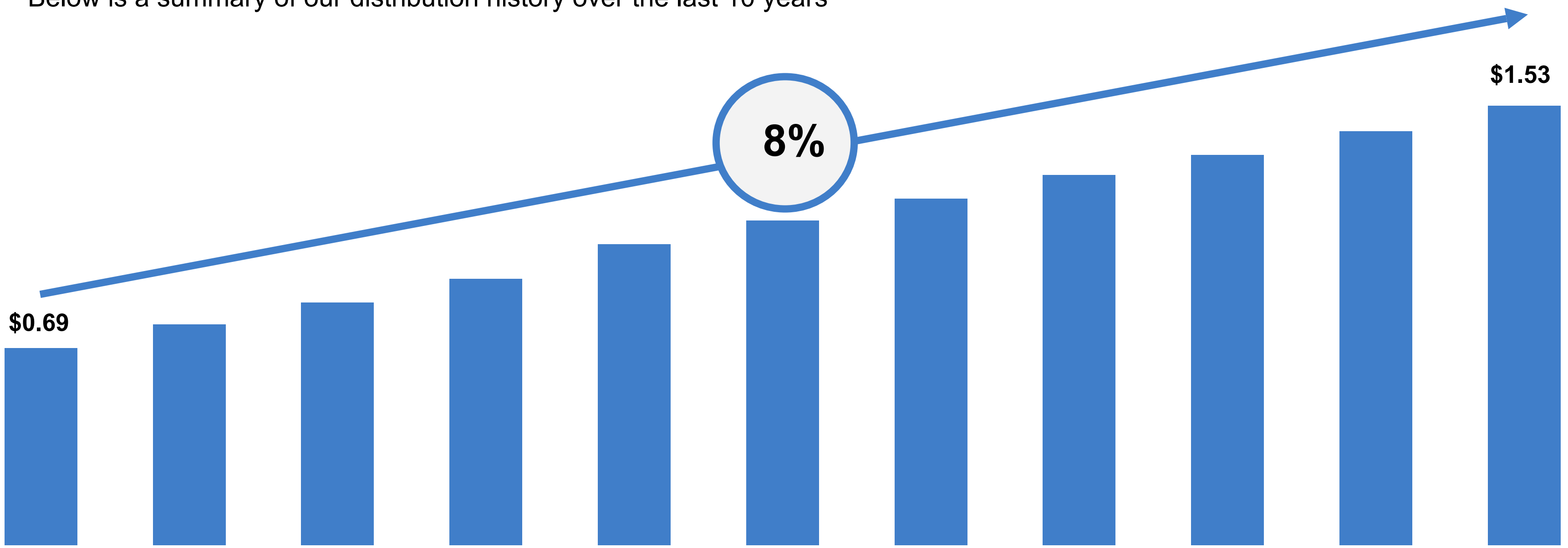
BIP has a conservative payout ratio underpinned by stable, highly regulated or contracted cash flows generated from operations

- 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 $0.3825 per unit, payable on March 31, 2023 to unitholders of record as at the close of business on February 28, 2023. This quarterly distribution represents a 6% increase compared to the prior year
    - Distributions have grown at a **compound annual growth rate of 8%** over the last 10 years
- Below is a summary of our distribution history over the last 10 years[1]



1. *Annual distribution amounts have been adjusted for the 3-for-2 stock split effective September 14, 2016, the special distribution of BIPC shares effective March 31, 2020, and the 3-for-2 stock split effective June 10, 2022.*

Distribution Payout Ratio

Brookfield

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 8%

- 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
- 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total 2013-2022
FFO	$ 682	$ 724	$ 808	$ 944	$ 1,170	$ 1,231	$ 1,384	$ 1,454	$ 1,733	$ 2,087	$ 12,217
AFFO	553	593	672	771	941	982	1,096	1,173	1,412	1,701	9,894
Distributions	388	448	546	628	794	919	1,027	1,134	1,257	1,418	8,559
FFO payout ratio	57%	62%	68%	67%	68%	75%	74%	78%	73%	68%	70%
AFFO payout ratio	70%	76%	81%	81%	84%	94%	94%	97%	89%	83%	87%

Organic Growth within our Business

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 Indexation	+	Volume Upside from GDP Growth	+	Cash Flows Reinvested	=	Organic Growth
Target	**3 - 4%**		**1 - 2%**		**2 - 3%**		**6 - 9%**
Current Environment	Current inflation is **7 - 8%**[1]		Transport operations performing well		Backlog of **$6.3B**		**~10%**

- 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

1. *Represents weighted average of the main countries we operate in*

Our Operations

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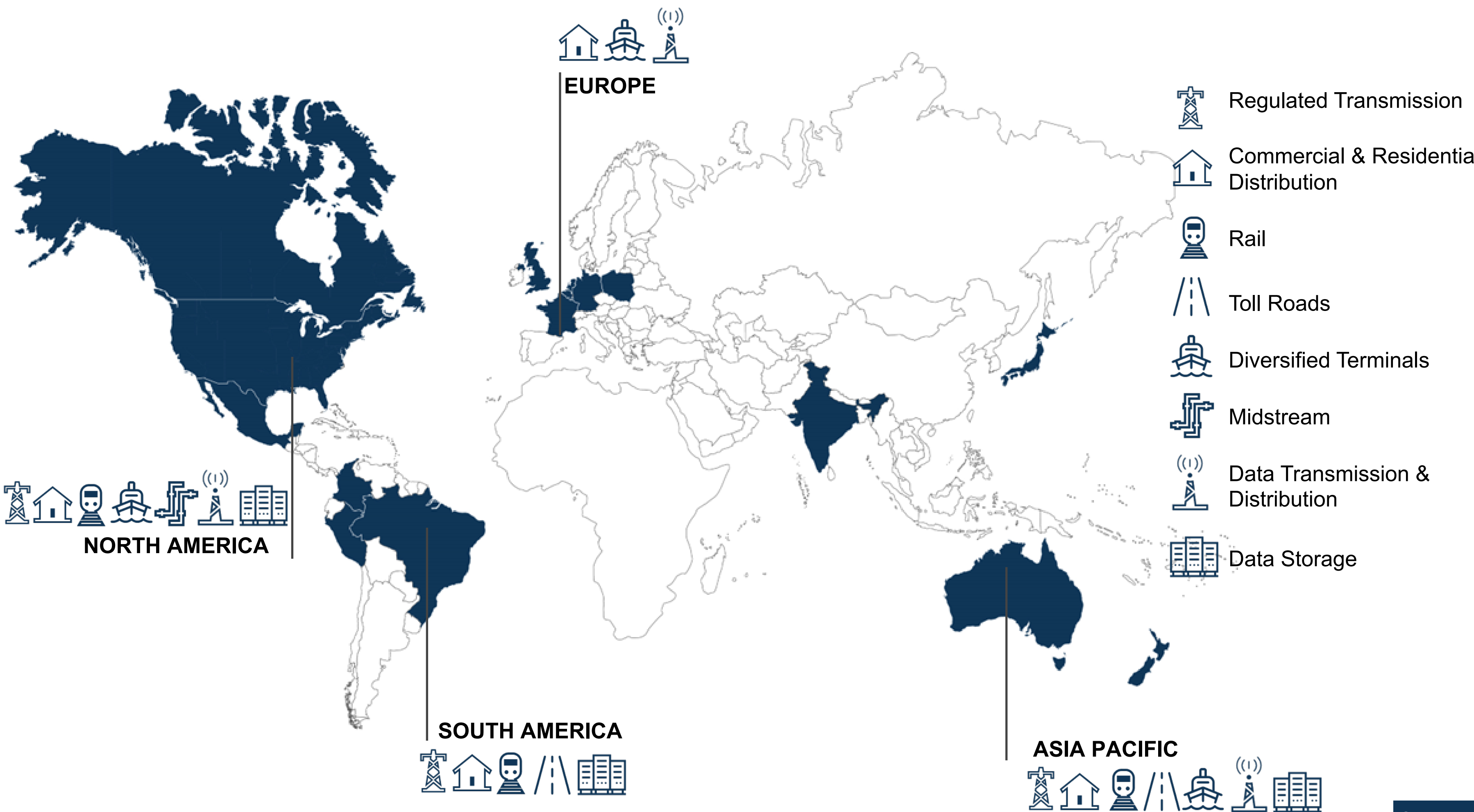
- Own and operate a diversified portfolio of high-quality, long-life utilities, transport, midstream and data assets
- Generate stable cash flows with ~90% of FFO supported by regulated or long-term contracted revenues



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 2022	2021
Net income (loss) by segment		
Utilities	**$ 401**	$ 433
Transport	**98**	92
Midstream	**311**	226
Data	**23**	1
Corporate	**(426)**	341
Net income	**$ 407**	$ 1,093
Adjusted EBITDA by segment		
Utilities	**$ 1,101**	$ 942
Transport	**1,082**	968
Midstream	**937**	612
Data	**345**	335
Corporate	**(433)**	(406)
Adjusted EBITDA	**$ 3,032**	$ 2,451
FFO by segment		
Utilities	**$ 739**	$ 705
Transport	**794**	701
Midstream	**743**	492
Data	**239**	238
Corporate	**(428)**	(403)
FFO	**$ 2,087**	$ 1,733

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of December 31, 2022	December 31, 2021
Net assets by segment		
Utilities	**$ 7,337**	$ 6,184
Transport	**8,333**	8,601
Midstream	**9,747**	10,378
Data	**4,002**	3,405
Corporate	**(1,208)**	(1,471)
Total assets	**$ 28,211**	$ 27,097
Net debt by segment		
Utilities	**$ 4,507**	$ 3,694
Transport	**4,882**	4,709
Midstream	**5,065**	5,530
Data	**1,959**	1,533
Corporate	**2,775**	2,036
Net debt	**$ 19,188**	$ 17,502
Partnership capital by segment		
Utilities	**$ 2,830**	$ 2,490
Transport	**3,451**	3,892
Midstream	**4,682**	4,848
Data	**2,043**	1,872
Corporate	**(3,983)**	(3,507)
Partnership capital	**$ 9,023**	$ 9,595

OPERATING SEGMENTS

Utilities Operations

Brookfield

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:
  - ~60,000 km of operational electricity distribution and transmission lines in Australia
  - ~2,900 km of transmission lines in Brazil, of which ~2,000 km are operational
  - ~4,200 km of natural gas pipelines in North America, South America and India
- Commercial & Residential Distribution:
  - ~7.8 million connections, predominantly electricity and natural gas
  - Provides residential infrastructure services to ~2.3 million customers annually in Canada, United States, Germany and the U.K.
  - ~8.2 million home repair service customers with ~16.1 million policies in North America and EMEA
  - Over 540,000 long-term contracted sub-metering services within Canada and the United States
  - ~1.7 million installed smart meters in Australia and New Zealand

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 **2022**	2021
Rate base	**$ 6,804**	$ 5,818
Adjusted EBITDA	**$ 1,101**	942
Funds from operations (FFO)	**$ 739**	$ 705
Maintenance capital	**(54)**	(40)
Adjusted funds from operations (AFFO)	**$ 685**	$ 665
Return on rate base[1,2]	**13 %**	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*

- Adjusted EBITDA was $1.1 billion in 2022 versus $942 million in the prior year, a 17% increase
  - Adjusted EBITDA and FFO benefited from elevated inflation indexation which benefits ~90% of our utility EBITDA, as well as earnings associated with ~$485 million of capital commissioned over the last 12 months
  - Current year results also benefited from the acquisition of two Australian utilities in February and April 2022
  - Prior year results included contributions from a smart meter portfolio in the U.K. and a North American district energy business, which were divested in 2021
- FFO was $739 million in 2022 compared to $705 million in 2021
  - Results were impacted by higher interest rates and additional borrowings at our Brazilian investments compared to the prior year, which impacted FFO by ~$70 million

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 **2022**	2021
Revenue	**$ 1,736**	$ 1,490
Connections revenue	**136**	133
Cost attributable to revenues	**(771)**	(681)
Adjusted EBITDA	**1,101**	942
Interest expense	**(276)**	(173)
Other expenses	**(86)**	(64)
Funds from operations (FFO)	**739**	705
Depreciation and amortization	**(244)**	(233)
Deferred taxes and other items	**(94)**	(39)
Net income	**$ 401**	$ 433

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

12 months ended December 31	Adjusted EBITDA		FFO	
US$ MILLIONS, UNAUDITED	**2022**	2021	**2022**	2021
Commercial & Residential Distribution	**$ 500**	$ 512	**$ 396**	$ 413
Regulated Transmission	**601**	430	**343**	292
Total	**$ 1,101**	$ 942	**$ 739**	$ 705

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $1,101 million and $739 million, respectively, versus $942 million and $705 million, respectively, in the prior year
  - Commercial & Residential Distribution: Adjusted EBITDA and FFO benefited from inflation indexation and capital commissioned into rate base over the last 12 months
    - Results were offset by the lost contribution from a smart meter portfolio in the U.K. and our North American district energy platform, which were divested in 2021
  - Regulated Transmission: Adjusted EBITDA and FFO benefited from an ~18% annual inflationary tariff adjustment at our Brazilian regulated gas transmission operation, the ongoing expansion of our Brazilian electricity transmission network and the appreciation of the Brazilian Real over the prior year
    - FFO was impacted by higher interest rates and additional borrowings at our Brazilian investments

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 2022	2021
Capital backlog, start of period	**$ 532**	$ 634
Impact of acquisitions (dispositions)	**75**	(139)
Additional capital project mandates	**604**	483
Less: capital expenditures	**(522)**	(443)
Foreign exchange and other	**(43)**	(3)
Capital backlog, end of period	**646**	532
Construction work in progress	**443**	401
Total capital to be commissioned	**$ 1,089**	$ 933

US$ MILLIONS, UNAUDITED	12 months ended December 31 2022	2021
Rate base, start of period[1]	**$ 5,818**	$ 5,199
Acquisitions (dispositions)	**648**	131
Capital expenditures commissioned	**471**	433
Inflation and other indexation	**368**	250
Regulatory depreciation	**(160)**	(68)
Foreign exchange and other	**(341)**	(127)
Rate base, end of period	**$ 6,804**	$ 5,818

1. *2021 rate base excludes our North American district energy operation as we agreed to sell the business in February 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 ~$1.1 billion of total capital to be commissioned into rate base
  - New connection mandates awarded and the impact of acquisitions were partly offset by capital projects commissioned into rate base, and foreign exchange
- The largest contributors to capital expected to be commissioned into rate base include:
  - ~$590 million at our U.K. regulated distribution business; and
  - ~$170 million at our North American residential Infrastructure business

RATE BASE

- Rate base increased compared to December 31, 2021 due to:
  - Acquisition of an Australian regulated utility and Australian smart metering business
  - New connections at our U.K regulated distribution business and long-term rental contracts secured at our North American residential infrastructure business; and
  - Elevated levels of inflation indexation

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

- Diversified Terminals
  - 11 terminals in the U.K., and Australia facilitating global trade of goods, natural resources and commodities
  - ~30 million tonnes per annum liquefied natural gas (LNG) export terminal in the United States
  - An 85 million tonnes per annum export facility in Australia
- Rail
  - 115 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

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 **2022**	2021
Growth capital expenditures	**$ 263**	$ 270
Adjusted EBITDA margin	**45 %**	47%
Funds from operations (FFO)	**794**	701
Maintenance capital	**(175)**	(151)
Adjusted funds from operations (AFFO)	**$ 619**	$ 550

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

- FFO of $794 million in 2022 increased by 13% compared to $701 million in 2021
  - Results benefited from the commissioning of the sixth commercial liquefaction train and strong prices at our U.S. LNG export terminal, inflationary tariff increases and strong volumes across the segment
  - Prior year results included a full year contribution from our North American container terminal sold in Q2 2022

Transport Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 2022	2021
Revenue	**$ 2,431**	$ 2,062
Cost attributable to revenues	**(1,349)**	(1,094)
Adjusted EBITDA	**1,082**	968
Interest expense	**(282)**	(259)
Other expenses	**(6)**	(8)
Funds from operations (FFO)	**794**	701
Depreciation and amortization	**(436)**	(447)
Deferred taxes and other items	**(260)**	(162)
Net income	**$ 98**	$ 92

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

12 months ended December 31	Adjusted EBITDA		FFO	
US$ MILLIONS, UNAUDITED	**2022**	2021	**2022**	2021
Diversified Terminals	**$ 484**	394	**335**	260
Rail	**365**	$ 351	**$ 285**	$ 283
Toll Roads	**233**	223	**174**	158
Total	**$ 1,082**	$ 968	**$ 794**	$ 701

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $1,082 million and $794 million, respectively, versus $968 million and $701 million, respectively, in the prior year
  - Diversified terminals: Adjusted EBITDA and FFO benefited from strong prices at our U.S. LNG export terminal and the commissioning of a sixth liquefaction train
    - Results also befitted from an increase in the terminal infrastructure charge (TIC) rate at our Australian export terminal
    - Prior year results included a full year contribution from our North American container terminal that was sold in Q2 2022
  - Rail: Adjusted EBITDA benefited from a 6% increase in average tariffs across our portfolio over the prior year, partially offset by softer volumes due to weather related delays at the beginning of the year in Australia and Brazil
    - FFO was impacted by higher interest at our Brazilian rail network
  - Toll roads: Adjusted EBITDA and FFO benefited from a 10% average increase in tolls and a 4% increase in traffic volumes across our global portfolio
    - Prior year results included a contribution from our Chilean toll road operation, which was divested in November 2021

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 share of growth capital backlog:

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2022**	2021
Capital backlog, start of period	**$ 533**	$ 421
Additional capital project mandates	**368**	406
Less: capital expenditures	**(263)**	(270)
Foreign exchange and other	**(35)**	(24)
Capital backlog, end of period	**$ 603**	$ 533
Construction work in progress	**314**	421
Total capital to be commissioned	**$ 917**	$ 954

- Consists of the following types of projects:
  - Diversified terminals: Increasing capacity of our terminals by deepening the berths and expanding, enhancing and modernizing our existing infrastructure (~$155 million)
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve (~$260 million)
  - Toll roads: Expanding the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth (~$500 million)

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 United States
  - ~600 billion cubic feet (Bcf) of natural gas storage in the United States and Canada
  - 17 natural gas and natural gas liquids processing plants with ~5.7 Bcf per day of total processing capacity and ~3,400 km of gas gathering pipelines in Canada
  - ~3,300 kilometers of long-haul pipelines and ~3,900 kilometers of conventional pipelines in Canada
  - A petrochemical processing complex in Canada

The following tables present selected key performance metrics for our midstream segment and our share of financial results:

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2022**	2021
Adjusted EBITDA margin[1]	**56 %**	59 %
Funds from operations (FFO)	**743**	492
Maintenance capital	**(118)**	(87)
Adjusted funds from operations (AFFO)	**$ 625**	$ 405

1. *Adjusted EBITDA margin is adjusted EBITDA divided by revenues; 2021 EBITDA margin of 59% excludes exceptional gas storage results in the prior year (including the results the EBITDA margin was 62%)*

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2022**	2021
Revenue	**$ 1,661**	$ 990
Cost attributable to revenues	**(724)**	(378)
Adjusted EBITDA	**937**	612
Interest expense	**(191)**	(116)
Other loss	**(3)**	(4)
Funds from operations (FFO)	**743**	492
Depreciation and amortization	**(391)**	(237)
Deferred taxes and other items	**(41)**	(29)
Net income	**$ 311**	$ 226

- FFO of $743 million in 2022 compared to $492 million in 2021
  - Results benefited from the acquisition of Inter Pipeline which was privatized in the second half of 2021, increased utilization and higher market sensitive revenues across our base business
  - Prior year results benefited from exceptional gas storage results due to favorable weather dynamics in the first quarter

Midstream Operations (cont'd)

Brookfield

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 share of growth capital backlog:

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2022**	2021
Capital backlog, start of period	**$ 245**	$ 8
Impact of acquisitions	**—**	391
Additional capital project mandates	**330**	20
Less: capital expenditures	**(358)**	(174)
Foreign exchange and other	**—**	—
Capital backlog, end of period	**$ 217**	$ 245
Construction work in progress	**28**	1,875
Total capital to be commissioned	**$ 245**	$ 2,120

- In December 2022, the Heartland petrochemical complex at our Canadian diversified midstream business was commissioned
- Additional growth projects in our backlog are expected to expand capacity across our Canadian midstream businesses

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:
  - ~207,000 operational telecom towers in India, France, Germany, Austria, U.K. and New Zealand
  - ~46,600 km of fiber optic cable located in France, Brazil and New Zealand
  - Over 70 distributed antenna systems in the U.K.
  - ~881,000 fiber-to-the-premise connections in France and Australia
  - 2 semiconductor manufacturing foundries in the United States
- Data Storage:
  - 50 data centers with ~230 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 2022	2021
Growth capital expenditures	**$ 470**	$ 266
Adjusted EBITDA margin[1]	**57 %**	55 %
Funds from operations (FFO)	**239**	238
Maintenance capital	**(39)**	(43)
Adjusted funds from operations (AFFO)	**$ 200**	$ 195

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

- FFO of $239 million in 2022 compared to $238 million in 2021
  - Results on a constant currency basis benefited from strong underlying growth from additional points-of-presence and inflationary tariff escalators
  - Results were impacted by lower hedge rates on the Indian rupee compared to the prior year

Data Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 2022	2021
Revenue	$ 607	$ 606
Cost attributable to revenues	(262)	(271)
Adjusted EBITDA	345	335
Interest expense	(113)	(104)
Other income (expense)	7	7
Funds from operations (FFO)	239	238
Depreciation and amortization	(211)	(227)
Deferred taxes and other items	(5)	(10)
Net income	$ 23	$ 1

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

12 months ended December 31	Adjusted EBITDA		FFO	
US$ MILLIONS, UNAUDITED	2022	2021	2022	2021
Data Transmission & Distribution	$ 303	$ 290	$ 215	$ 212
Data Storage	42	45	24	26
Total	$ 345	$ 335	$ 239	$ 238

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $345 million and $239 million, respectively, versus $335 million and $238 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefited from additional points-of-presence at our Indian and French telecom operations
    - Results were impacted by lower hedge rates on the Indian rupee compared to the prior year, as well higher interest expense associated with debt funded growth capex
  - Data Storage: Adjusted EBITDA and FFO decreased as the contribution from additional capacity commissioned at our global data center operations was offset by lower revenues at our U.S. data center business in Q1 as it was repositioned for new growth initiatives

Data Operations (cont'd)

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 share of growth capital backlog:

US$ MILLIONS, UNAUDITED	12 months ended December 31	
	2022	2021
Capital backlog, start of period	**$ 394**	$ 367
Impact of acquisitions	**3,634**	—
Additional capital project mandates	**234**	307
Less: capital expenditures	**(470)**	(266)
Foreign exchange and other	**(36)**	(14)
Capital backlog, end of period	**$ 3,756**	$ 394
Construction work in progress	**339**	100
Total capital to be commissioned	**$ 4,095**	$ 494

- Capital to be commissioned includes ~$3.9 billion within our Data Transmission & Distribution operations and ~$175 million at our Data Storage operations:
  - Data Transmission & Distribution:
    - ~$3.6 billion from our partnership with Intel to build a semiconductor foundry in Arizona
    - ~$130 million related to the build-out of additional contracted towers and new tenancies at our Indian telecom towers business
    - ~$130 million for 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 global data center 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 **2022**	2021
General and administrative costs	**$ (12)**	$ (12)
Base management fee	**(421)**	(394)
Adjusted EBITDA	**(433)**	(406)
Other income	**134**	106
Financing costs	**(129)**	(103)
Funds from operations (FFO)	**(428)**	(403)
Deferred taxes and other items	**2**	744
Net (loss) income	**$ (426)**	$ 341

FINANCIAL RESULTS

- General and administrative costs were relatively consistent with prior year
  - Corporate and administrative costs were ~$12 million, 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
- Other income includes interest and dividend income, as well as realized gains or losses earned on corporate financial assets
- Financing costs include interest expense and standby fees on our committed credit facility, less interest earned on cash balances
- Prior year deferred taxes and other items included the gain on sale of our North American district energy business

Liquidity

Total liquidity was $5.1 billion at December 31, 2022, comprised of the following:

US$ MILLIONS, UNAUDITED	**December 31, 2022**		December 31, 2021	
Corporate cash and financial assets	**$**	**891**	$	683
Committed corporate credit facility		**2,100**		2,975
Subordinated corporate credit facility		**1,000**		500
Draws under corporate credit facility		**(96)**		—
Commitments under corporate credit facility		**(12)**		(12)
Commercial paper		**(464)**		(431)
Proportionate cash retained in businesses		**718**		729
Proportionate availability under subsidiary credit facilities		**950**		936
Total liquidity	**$**	**5,087**	$	5,380

- 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, 2022, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	Average Term (years)	2023	2024	2025	2026	2027	Beyond	Total
Recourse borrowings								
Net corporate borrowings[1]	12	$ —	$ 517	$ —	$ —	$ 332	$ 2,280	$ **3,129**
Total recourse borrowings[1]	12	—	517	—	—	332	2,280	**3,129**
Utilities								
Commercial & Residential Distribution	9	277	246	253	267	209	1,502	**2,754**
Regulated Transmission	8	57	231	190	195	250	1,012	**1,935**
	9	334	477	443	462	459	2,514	**4,689**
Transport								
Diversified Terminals	6	172	310	141	113	551	1,396	**2,683**
Rail	3	174	249	188	401	4	360	**1,376**
Toll Roads	8	104	122	149	129	123	518	**1,145**
	6	450	681	478	643	678	2,274	**5,204**
Midstream	7	235	393	380	837	871	2,392	**5,108**
Data								
Data Transmission & Distribution	6	42	179	235	276	138	631	**1,501**
Data Storage	4	23	18	199	114	192	83	**629**
	5	65	197	434	390	330	714	**2,130**
Total non-recourse borrowings	7	1,084	1,748	1,735	2,332	2,338	7,894	**17,131**
Total borrowings[1]	7	$ 1,084	$ 2,265	$ 1,735	$ 2,332	$ 2,670	$ 10,174	$ **20,260**
		5%	11%	9%	12%	13%	50%	**100%**

1. *Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude draws of $96 on our corporate credit facility, commercial paper issuances of $464 million and deferred financing fees of $23 million*

Proportionate Net Debt

Brookfield

The following table presents proportionate net debt by operating segment:

	As of			
US$ MILLIONS, UNAUDITED	**Dec 31, 2022**		Dec 31, 2021	
Non-recourse borrowings				
Utilities	**$**	**4,689**	$	3,907
Transport		**5,204**		5,066
Midstream		**5,108**		5,570
Data		**2,130**		1,652
Corporate		**3,666**		2,719
Total borrowings	**$**	**20,797**	$	18,914
Cash retained in businesses				
Utilities	**$**	**182**	$	213
Transport		**322**		357
Midstream		**43**		40
Data		**171**		119
Corporate		**891**		683
Total cash retained	**$**	**1,609**	$	1,412
Net debt				
Utilities	**$**	**4,507**	$	3,694
Transport		**4,882**		4,709
Midstream		**5,065**		5,530
Data		**1,959**		1,533
Corporate		**2,775**		2,036
Total net debt	**$**	**19,188**	$	17,502

- Weighted average cash interest rate is 5.5% for the overall business, in which our utilities, transport, midstream, data and corporate segments were 5.9%, 6.2%, 5.2%, 5.2% and 4.5%, 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, 2022**	As of Dec. 31, 2021
Partnership units outstanding, end of period	**655.7**	655.4
Price	**$ 30.99**	$ 40.54
Partnership Market Capitalization	**20,320**	26,568
Class A Shares of BIPC outstanding	**115.7**	115.7
Price	**$ 38.90**	$ 45.51
BIPC Market Capitalization	**4,501**	5,263
Combined Market Capitalization	**24,821**	31,831
Preferred units	**1,283**	1,210
Proportionate net debt	**19,188**	17,502
Enterprise Value (EV)	**45,292**	50,543
Proportionate Net Debt to Capitalization (based on market value)	**43 %**	35 %
Proportionate Net Debt to Capitalization (based on invested capital)	**61 %**	59 %
Corporate Borrowings to Capitalization (based on invested capital)	**12 %**	9 %

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

US$ MILLIONS, UNAUDITED	12 months ended December 31 **2022**	12 months ended December 31 2021
FFO	**$ 2,087**	1,733
Maintenance Capital	**(386)**	(321)
Return of Capital	**(137)**	(142)
Adjusted AFFO	**1,564**	1,270
Weighted average Invested Capital[2]	**$ 12,270**	10,076
Return on Invested Capital (ROIC)[1]	**13%**	13%

1. *Return on invested capital is calculated as adjusted AFFO divided by weighted averaged invested capital*
2. *For the purposes of calculating Weighted Average Invested Capital for the twelve-month period ended December 31, 2022, redemption of preferred units and issuance of perpetual subordinated notes of $220 million and $293 million, respectively, were assumed to have been completed concurrently in January 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, 2022:

		Foreign Currency Hedges								
US$ MILLIONS, UNAUDITED	USD[1]	AUD	NZD	GBP	BRL	CAD[2]	EUR	INR	PEN	Other
Gross equity investment – US$	$ 3,312	2,254	64	1,549	1,246	1,785	780	499	119	75
Corporate Items – US$[3]	(1,377)	—	—	—	—	—	—	—	—	—
Equity investment	1,935	2,254	64	1,549	1,246	1,785	780	499	119	75
FX contracts – US$	$ 4,382	(1,197)	(57)	(762)	—	(1,417)	(778)	(162)	(9)	—
Net unhedged – US$	6,317	1,057	7	787	1,246	368	2	337	110	75
% of equity investment hedged	N/A	53%	89%	49%	—%	79%	100%	32%	8%	—%

1. *USD net equity investment excludes $389 million of preferred units and $293 million of perpetual subordinated notes*
2. *CAD net equity investment excludes $601 million of preferred units and preferred shares*
3. *Includes medium-term notes, draws on our revolving credit facility, commercial paper issuances and working capital at the corporate level*

- As at December 31, 2022, 61% 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, CLP, COP, PEN, NZD and INR for the next 24 months
- For the 12 months ended December 31, 2022, 25%, 20%, 17%, 14%, 13% and 11% of our pre-corporate FFO was generated in CAD, USD, BRL, AUD, GBP 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

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

	12 months ended December 31	
US$ MILLIONS, UNAUDITED	**2022**	2021
Funds from operations (FFO)	**$ 2,087**	$ 1,733
Maintenance capital	**(386)**	(321)
Funds available for distribution (AFFO)	**1,701**	1,412
Distributions paid	**(1,418)**	(1,257)
Funds available for reinvestment	**283**	155
Growth capital expenditures	**(1,613)**	(1,153)
Debt funding of growth capex	**884**	677
(Repayments) Non-recourse debt	**(147)**	(77)
Proceeds from capital recycling	**750**	1,938
New investments	**(1,038)**	(3,048)
Draws (repayments) on corporate credit facility and commercial paper	**130**	(700)
Partnership unit issuances, net of repurchases	**13**	2,974
Proceeds from debt issuances	**995**	244
Preferred unit and preferred shares (redeemed) issued	**50**	(12)
Receipt of deposit from / to parent	**—**	545
Impact of foreign currency movements	**7**	4
Changes in working capital and other	**(117)**	(11)
Change in proportionate cash	**197**	446
Opening, proportionate cash	**1,412**	966
Closing, proportionate cash	**$ 1,609**	$ 1,412

- 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)

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 four years, we have deployed nearly $10 billion in acquisitions and organic growth initiatives, which has been funded through our capital recycling program, capital market issuances and $0.5 billion of retained cash

For the year ended December 31 US$ MILLIONS, UNAUDITED	**2019**	**2020**	**2021**	**2022**	**2019 - 2022**
Capital deployed in new investments[1,2]	$ 1,761	$ 976	$ 3,048	$ 2,238	$ **8,023**
Growth capital expenditures (net of non-recourse debt financing)	372	397	476	729	**1,974**
Total growth initiatives	2,133	1,373	3,524	2,967	**9,997**
Cash raised in capital markets[2]	(940)	(502)	(3,206)	(1,058)	**(5,706)**
Proceeds from asset sales	(780)	(370)	(1,938)	(750)	**(3,838)**
Funding from retained cash flows and credit facility draws	**$ 413**	**$ 501**	**$ (1,620)**	**$ 1,159**	**$ 453**

1. *Capital deployed in new investments excludes investments in financial assets*
2. *Includes the $1.2 billion acquisition of HomeServe Plc on January 4, 2023*

Capital Reinvestment (cont'd)

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

		12 months ended December 31		
US$ MILLIONS, UNAUDITED		**2022**		2021
Growth capital expenditures by segment				
Utilities	**$**	**522**	$	443
Transport		**263**		270
Midstream		**358**		174
Data		**470**		266
Total	**$**	**1,613**	$	1,153

		12 months ended December 31		
US$ MILLIONS, UNAUDITED		**2022**		2021
Maintenance capital expenditures by segment				
Utilities	**$**	**54**	$	40
Transport		**175**		151
Midstream		**118**		87
Data		**39**		43
Total	**$**	**386**	$	321

- We estimate annual maintenance capital expenditures for the upcoming year will be $50-60 million, $165-175 million, $125-140 million and $40-45 million for our utilities, transport, midstream and data segments, respectively, for a total range of $380-420 million

Partnership Capital

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

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of December 31, 2022	As of December 31, 2021
Redeemable partnership units	**193.6**	193.6
Limited partnership units[1]	**459.7**	459.4
General partnership units	**2.4**	2.4
Class A shares of BIPC[2]	**115.7**	115.7
Total partnership units	**771.4**	771.1

1. *Includes 1.4 million Exchange LP units as at December 31, 2022 (1.0 million units as at December 31, 2021)*
2. *Includes 5.2 million BIPC exchangeable LP units as at December 31, 2022 (3.7 million as at December 31, 2021)*

- Effective June 10, 2022 we completed a 3-for-2 stock split
- During 2021, we completed the following issuances (adjusted for 2022 3-for-2 split):
  - Issued 45.1 million BIPC shares as part of the privatization of Inter Pipeline
  - Raised $1.1 billion of equity (24.9 million BIP units and 3.2 million BIPC shares) to fund new investment initiatives
- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent quarterly distributions on partnership units are greater than $0.1218, the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.1320 per unit
  - To the extent quarterly distributions on partnership units are greater than $0.1320, the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of $240 million were paid during the year versus $206 million in the prior year as a result of the increase in units and the 6% increase in our distribution on partnership units
- 48 million preferred units outstanding at December 31, 2022; 32 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, 2022, preferred unit distributions of $50 million were paid
- $300 million of fixed rate perpetual subordinated notes were issued on January 31, 2022 and are classified as a separate class of non-controlling interest
  - During the year ended December 31, 2022, interest of $16 million was paid

REVIEW OF FOURTH QUARTER PERFORMANCE

Q4 2022 HIGHLIGHTS

Brookfield

KEY PERFORMANCE METRICS

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

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three months ended December 31	
	2022	2021
Funds from operations (FFO)	**$ 556**	$ 486
Per unit FFO[1]	**0.72**	0.65
Distributions per unit[1]	**0.36**	0.34
Payout ratio[2]	**64%**	68%
Growth of per unit FFO	**11%**	13%
Adjusted funds from operations (AFFO)	**441**	400
Return on Invested Capital (ROIC)[3]	**13%**	13%
Net income[4]	**48**	138
Net (loss) income per limited partner unit[5]	**(0.03)**	0.09
Adjusted Earnings	**319**	218
Adjusted Earnings per unit[1]	**0.41**	0.29

1. *Average units for the three-month period ended December 31, 2022 was 771.3 million (2021: 752.6 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, 2022 (2021: $32 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, 2022 was 458.3 million (2021: 450.4 million).*

PERFORMANCE HIGHLIGHTS

- FFO of $556 million or 0.72 per unit in the fourth quarter represents an increase of 11% over the prior year on a per unit basis driven by the following:
  - Organic growth was ~10% reflecting the higher than normal inflation indexation and earnings associated with capital commissioned over the last 12 months
  - Strong market sensitive revenues at our gas storage operations due to the early winter weather that impacted North American gas prices
  - Positive net contribution from our asset rotation program, including the contribution from our Australian regulated utility acquired in February 2022
- Quarterly distribution of $0.36 per unit represents an increase of 6% compared to prior year
- Payout ratio for the quarter of 64% falls within our long-term 60-70% target range
- Net income benefited from the contribution associated with recent acquisitions and organic growth across our base business
  - Prior year net income included a gain on sale of our Chilean toll road operation

Selected Income Statement

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 2022	2021
Net income (loss) by segment		
Utilities	**$ 79**	$ 105
Transport	**21**	43
Midstream	**107**	113
Data	**39**	3
Corporate	**(198)**	(126)
Net income	**$ 48**	$ 138
Adjusted EBITDA by segment		
Utilities	**$ 277**	$ 232
Transport	**279**	246
Midstream	**259**	217
Data	**91**	85
Corporate	**(95)**	(113)
Adjusted EBITDA	**$ 811**	$ 667
FFO by segment		
Utilities	**$ 188**	$ 167
Transport	**207**	185
Midstream	**205**	183
Data	**61**	60
Corporate	**(105)**	(109)
FFO	**$ 556**	$ 486

Utilities Operations

Brookfield

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

	Three months ended December 31			
US$ MILLIONS, UNAUDITED		**2022**		2021
Revenue	**$**	**433**	$	368
Connections revenue		**35**		36
Cost attributable to revenues		**(191)**		(172)
Adjusted EBITDA		**277**		232
Interest expense		**(73)**		(47)
Other expenses		**(16)**		(18)
Funds from operations (FFO)		**188**		167
Depreciation and amortization		**(67)**		(47)
Deferred taxes and other items		**(42)**		(15)
Net income	**$**	**79**	$	105

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		**2022**		2021		**2022**		2021
Commercial & Residential Distribution	**$**	**127**	$	119	**$**	**102**	$	97
Regulated Transmission		**150**		113		**86**		70
Total	**$**	**277**	$	232	**$**	**188**	$	167

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $277 million and $188 million, respectively, versus $232 million and $167 million, respectively, in the prior year
  - Commercial & Residential Distribution: Adjusted EBITDA and FFO increased relative to the prior year benefiting from inflation indexation and additional capital commissioned into rate base over the last 12 months
    - Current year results include the contribution of an Australian smart metering business
  - Regulated Transmission: Adjusted EBITDA and FFO benefited from the annual inflationary tariff adjustment at our Brazilian regulated gas transmission operation and the acquisition of an Australian regulated utility
    - FFO was impacted by higher interest rates and additional debt at our BRL denominated assets compared to the prior year, which impacted FFO by ~$15 million

Transport Operations

Brookfield

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

US$ MILLIONS, UNAUDITED	Three months ended December 31 2022	2021
Revenue	**$ 628**	$ 541
Cost attributable to revenues	**(349)**	(295)
Adjusted EBITDA	**279**	246
Interest expense	**(74)**	(59)
Other income (expense)	**2**	(2)
Funds from operations (FFO)	**207**	185
Depreciation and amortization	**(101)**	(113)
Deferred taxes and other items	**(85)**	(29)
Net income	**$ 21**	$ 43

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	**2022**	2021	**2022**	2021
Diversified Terminals	**$ 131**	$ 110	**$ 95**	$ 77
Rail	**89**	82	**68**	68
Toll Roads	**59**	54	**44**	40
Total	**$ 279**	$ 246	**$ 207**	$ 185

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $279 million and $207 million, respectively, versus $246 million and $185 million, respectively, in the prior year
  - Diversified terminals: Adjusted EBITDA and FFO benefited from strong performance at our U.S. export terminal from strong prices and the commissioning of a sixth liquefaction train
    - Results also benefited from an increase in the TIC rate at our Australian export terminal and a $10 million catch-up payment related to the increase for the current year
    - Comparative period results included earnings associated with our North American container terminal that was sold in Q2 2022
  - Rail: Adjusted EBITDA benefited from an increase in tariffs of 4% and volumes of 5% across our portfolio
    - FFO was impacted by higher interest at our Brazilian rail network
  - Toll roads: Adjusted EBITDA and FFO benefited from an 11% inflationary tariff increase, offset by lower volumes at our Brazilian toll road from weather related events in December
    - Comparative period results include earnings associated with our Chilean toll road operation that was sold in November 2021

Midstream Operations

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

US$ MILLIONS, UNAUDITED	Three months ended December 31 2022	2021
Revenue	**$ 444**	$ 407
Cost attributable to revenues	**(185)**	(190)
Adjusted EBITDA	**259**	217
Interest expense	**(53)**	(43)
Other (expense) income	**(1)**	9
Funds from operations (FFO)	**205**	183
Depreciation and amortization	**(96)**	(105)
Deferred taxes and other items	**(2)**	35
Net income	**$ 107**	$ 113

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $259 million and $205 million, respectively, versus $217 million and $183 million, respectively, in the prior year
  - Adjusted EBITDA and FFO benefited from higher and more volatile gas prices following an early winter storm across North America, combined with strong demand for transportation and storage services across our U.S. gas pipeline
  - Results were impacted from the decline in market sensitive revenues at our Canadian diversified midstream operations following a reduction in commodity prices

Data Operations

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

US$ MILLIONS, UNAUDITED	Three months ended December 31 2022	2021
Revenue	**$ 159**	$ 154
Cost attributable to revenues	**(68)**	(69)
Adjusted EBITDA	**91**	85
Interest expense	**(33)**	(26)
Other income	**3**	1
Funds from operations (FFO)	**61**	60
Depreciation and amortization	**(54)**	(56)
Deferred taxes and other items	**32**	(1)
Net income	**$ 39**	$ 3

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	**2022**	2021	**2022**	2021
Data Transmission & Distribution	**$ 79**	$ 74	**$ 54**	$ 54
Data Storage	**12**	11	**7**	6
Total	**$ 91**	$ 85	**$ 61**	$ 60

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $91 million and $61 million, respectively, versus $85 million and $60 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA benefited from inflationary tariff escalators and additional points-of-presence at our Indian and French telecom operations
    - FFO was impacted by higher interest expense and cash taxes across the segment
    - Current year results include the contribution from our Australian fiber to the home business acquired in August 2022
  - Data Storage: Adjusted EBITDA and FFO increased as we continue to advance global construction across our portfolio, and commissioned 24 MWs of capacity over the last twelve months

Corporate

Brookfield

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

US$ MILLIONS, UNAUDITED	Three months ended December 31 2022		Three months ended December 31 2021	
General and administrative costs	**$**	**(3)**	$	(3)
Base management fee		**(92)**		(110)
Adjusted EBITDA		**(95)**		(113)
Other income		**26**		30
Financing costs		**(36)**		(26)
Funds from operations (FFO)		**(105)**		(109)
Deferred taxes and other items		**(93)**		(17)
Net (loss) income	**$**	**(198)**	$	(126)

FINANCIAL RESULTS

- General and administrative costs were relatively consistent with prior year
  - Corporate and administrative costs were ~$12 million for the 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
- Other income includes interest and dividend income, as well as realized gains or losses earned on corporate financial assets
- 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

US$ MILLIONS, UNAUDITED	Three months ended December 31		12 months ended December 31	
	2022	2021	**2022**	2021
Net income attributable to partnership[1]	**$ 48**	$ 138	**$ 407**	$ 1,093
Add back or deduct the following:				
Depreciation and amortization	**318**	321	**1,282**	1,144
Deferred income taxes	**19**	13	**113**	168
Mark-to-market on hedging items and other	**171**	14	**285**	(672)
FFO	**556**	486	**2,087**	1,733
Maintenance capital expenditures	**(115)**	(86)	**(386)**	(321)
AFFO	**$ 441**	$ 400	**$ 1,701**	$ 1,412

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	
	2022	2021	**2022**	2021
Net income attributable to partnership[1]	**$ 48**	$ 138	**$ 407**	$ 1,093
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**135**	141	**522**	506
Mark-to-market on hedging items and other	**168**	79	**55**	233
Gain on sale of subsidiaries or ownership changes	**(32)**	(140)	**(111)**	(1,093)
Adjusted Earnings	**$ 319**	$ 218	**$ 873**	$ 739

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	
	2022	2021	**2022**	2021
Net income per limited partnership unit[1]	**$ (0.03)**	$ 0.09	**$ 0.14**	$ 1.16
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**0.18**	0.19	**0.68**	0.71
Mark-to-market on hedging items and other	**0.30**	0.20	**0.46**	0.69
Gain on sale of subsidiaries or ownership changes	**(0.04)**	(0.19)	**(0.15)**	(1.53)
Adjusted Earnings per unit[2]	**$ 0.41**	$ 0.29	**$ 1.13**	$ 1.03

1. *Average limited partnership units outstanding on a time weighted average basis for the three and twelve-month periods ended December 31, 2022 of 771.3 million and 771.2 million, respectively (2021: 752.6 million and 714.8 million for the three and twelve-month periods). Net income per limited partnership unit for the twelve months ended December 31, 2022 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, 2022 of 771.3 million and 771.2 million, respectively (2021: 752.6 million and 714.8 million for the three and twelve-month periods)*

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, 2022 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	$ 1,872	$ 2,431	$ 1,661	$ 607	$ —	$ 6,571	$ (2,470)	$ 10,326	$ 14,427
Costs attributed to revenues	(771)	(1,349)	(724)	(262)	—	(3,106)	1,241	(6,487)	(8,352)
General and administrative costs	—	—	—	—	(433)	(433)	—	—	(433)
Adjusted EBITDA	1,101	1,082	937	345	(433)	3,032	(1,229)	3,839	
Other (expense) income	(86)	(6)	(3)	7	134	46	29	(313)	(238)
Interest expense	(276)	(282)	(191)	(113)	(129)	(991)	314	(1,178)	(1,855)
FFO	739	794	743	239	(428)	2,087	(886)	2,348	
Depreciation and amortization	(244)	(436)	(391)	(211)	—	(1,282)	507	(1,383)	(2,158)
Deferred taxes	(15)	11	(29)	36	(116)	(113)	(15)	42	(86)
Mark-to-market on hedging items and other	(79)	(271)	(12)	(41)	118	(285)	382	(39)	58
Share of earnings from associates	—	—	—	—	—	—	12	—	12
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(968)	(968)
Net income (loss) attributable to partnership[2]	$ 401	$ 98	$ 311	$ 23	$ (426)	$ 407	$ —	$ —	$ 407

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, 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	$ 1,623	$ 2,062	$ 990	$ 606	$ —	$ 5,281	$ (1,976)	$ 8,232	$ 11,537
Costs attributed to revenues	(681)	(1,094)	(378)	(271)	—	(2,424)	964	(4,751)	(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	(160)	(7)	(20)	762	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	$ 92	$ 226	$ 1	$ 341	$ 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 THREE MONTHS ENDED DECEMBER 31, 2022 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	$ 468	$ 628	$ 444	$ 159	$ —	$ 1,699	$ (658)	$ 2,667	$ 3,708
Costs attributed to revenues	(191)	(349)	(185)	(68)	—	(793)	334	(1,701)	(2,160)
General and administrative costs	—	—	—	—	(95)	(95)	—	—	(95)
Adjusted EBITDA	277	279	259	91	(95)	811	(324)	966	
Other (expense) income	(16)	2	(1)	3	26	14	4	(60)	(42)
Interest expense	(73)	(74)	(53)	(33)	(36)	(269)	82	(310)	(497)
FFO	188	207	205	61	(105)	556	(238)	596	
Depreciation and amortization	(67)	(101)	(96)	(54)	—	(318)	133	(357)	(542)
Deferred taxes	(6)	(46)	(8)	18	23	(19)	18	(30)	(31)
Mark-to-market on hedging items and other	(36)	(39)	6	14	(116)	(171)	100	38	(33)
Share of losses from associates	—	—	—	—	—	—	(13)	—	(13)
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(247)	(247)
Net income (loss) attributable to partnership[2]	$ 79	$ 21	$ 107	$ 39	$ (198)	$ 48	$ —	$ —	$ 48

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	$ 407	$ 154	$ —	$ 1,506	$ (526)	$ 2,272	$ 3,252
Costs attributed to revenues	(172)	(295)	(190)	(69)	—	(726)	259	(1,358)	(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 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)

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	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Opening balance[1]	**$ 8,735**	$ 7,938	**$ 12,279**	$ 10,626	**$ 9,595**	$ 6,589	**$ 12,195**	$ 9,213
Items impacting Partnership Capital								
Net income	**48**	$ 138	**—**	—	**407**	1,093	**—**	—
Other comprehensive income	**548**	251	**—**	—	**406**	227	**—**	—
Ownership changes and other	**43**	30	**—**	—	**20**	(31)	**—**	—
Distributions to unitholders	**(353)**	(331)	**—**	—	**(1,418)**	(1,257)	**—**	—
Items impacting Invested Capital								
Preferred units offerings, net	**—**	—	**—**	—	**—**	—	**73**	8
Items impacting both metrics								
Equity issuances, net	**2**	1,569	**2**	1,569	**13**	2,974	**13**	2,974
Ending balance	**$ 9,023**	$ 9,595	**$ 12,281**	$ 12,195	**$ 9,023**	$ 9,595	**$ 12,281**	$ 12,195
Weighted averaged Invested Capital[2]	**$ —**	$ —	**$ 12,279**	$ 11,484	**$ —**	$ —	**$ 12,270**	$ 10,076

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.*
2. *For the purposes of calculating Weighted Average Invested Capital for the twelve months ended December 31, 2022, redemption of preferred units and issuance of perpetual subordinated notes of $220 million and $293 million, respectively, were assumed to have been completed concurrently in January of 2022.*

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

Brookfield

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF December 31, 2022

	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	**$7,337**	**$8,333**	**$9,747**	**$4,002**	**$(1,208)**	**$28,211**	**$(5,434)**	**$41,327**	**$8,865**	**$72,969**

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

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 Dec 31, 2022	As of Dec 31, 2021
Consolidated debt	**$ 30,233**	$ 29,253
Add: proportionate share of debt of investment in associates		
Utilities	**1,163**	448
Transport	**3,406**	3,290
Midstream	**716**	731
Data	**1,327**	887
Add: proportionate share of debt directly associated with assets held for sale	**150**	18
Less: debt attributable to non-controlling interest [1]	**(15,834)**	(15,283)
Premium on debt and cross currency swaps	**(364)**	(430)
Proportionate debt	**$ 20,797**	$ 18,914

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 41, 42 and 48, 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