Brookfield

2022

Q2 SUPPLEMENTAL INFORMATION

Brookfield Infrastructure Partners L.P.

THREE MONTHS ENDED JUNE 30, 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 35-45 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.

Q2 2022 Highlights

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KEY PERFORMANCE METRICS

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

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	**2022**	2021
Funds from operations (FFO)	**$ 513**	$ 394	**$ 1,006**	$ 825
Per unit FFO[1]	**0.67**	0.56	**1.31**	1.18
Distributions per unit[1]	**0.36**	0.34	**0.72**	0.68
Payout ratio[2]	**69%**	77%	**71%**	74%
Growth of per unit FFO	**20%**	18%	**11%**	19%
Adjusted funds from operations (AFFO)	**414**	310	**838**	689
Return on Invested Capital (ROIC)[3]	**12%**	12%	**12%**	13%
Net income[4]	**176**	352	**246**	542
Net income per limited partner unit[5]	**0.13**	0.41	**0.12**	0.59
Adjusted Earnings	**141**	152	**385**	361
Adjusted Earnings per unit[1]	**0.18**	0.22	**0.50**	0.52

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	As of June 30, 2022	As of Dec. 31, 2021
Total assets	**$ 73,899**	$ 73,961
Corporate borrowings	**3,489**	2,719
Invested capital	**12,276**	12,195

1. *Average units for the three and six-month periods ended June 30, 2022 of 771.1 million and 771.1 million (2021: 697.6 million and 697.6 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 estimated return of capital of $36 million and $72 million for the three and six-month periods ended June 30, 2022 (2021: $39 million and $78 million), divided by average invested capital*
4. *Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares*
5. *Average limited partnership units outstanding on a time weighted average basis for the three and six-month periods ended June 30, 2022 of 458.0 million and 458.0 million (2021: 443.3 million and 443.2 million)*

$513 million of FFO

$0.36 Distribution per unit

PERFORMANCE HIGHLIGHTS

- FFO of $513 million in the second quarter represents an increase of 30% over the prior year on a total basis
  - FFO per unit increased by 20% reflecting the shares issued in conjunction with the Inter Pipeline privatization and an equity offering completed in November
  - Organic growth was 10% reflecting the high inflationary environment and earnings associated with ~$1 billion of capital commissioned over the last 12 months
  - Significant contribution from our asset rotation program and the privatization of Inter Pipeline in the second half of 2021
- Distribution of $0.36 per unit represents an increase of 6% compared to the prior year
- Payout ratio for the quarter of 69% falls within our long-term 60-70% target range
- Net income benefited from the contribution associated with recent acquisitions, organic growth across our base business, as well as a mark-to-market gain on our foreign currency hedging program
  - Excluding the impact of disposition gains in the current and prior year, net income increased $200 million relative to last year
- Total assets decreased compared to December 31, 2021 due to the impact of foreign exchange more than offsetting organic growth and the acquisition of two Australian utilities

Q2 2022 Highlights (cont'd)

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OPERATIONS

- Deployed ~$365 million of growth capital expenditures to increase the rate base at our utility operations, expand capacity at our transport and data businesses and progress construction of our Heartland Petrochemical complex
- Continued to benefit from strong performance at our U.K. regulated distribution business as connections activity increased 17% compared to the second quarter of 2021
- Completed two tuck-in acquisitions at our North American residential infrastructure business to establish a sub-metering platform in the U.S. as well as expand our existing footprint in Western Canada
- Began installing electric heat pumps at our European residential infrastructure business, providing a more environmentally friendly option to consumers
- Received government funding at our Australian rail operations which in combination with its existing capital works program will support increased grain volumes across the rail network
- Secured a rail transportation agreement associated with an industrial development along our U.S. rail operation
- Secured a new fiber-to-the-home project at our French telecom business that will add an additional 15,000 new homes to our platform
- As part of the repositioning of our U.S. data center operation, we acquired a 68% interest in a greenfield expansion opportunity in Nashville, Tennessee

STRATEGIC INITIATIVES

- Closed the acquisition of Intellihub, the leading provider of electricity smart meters in Australia and New Zealand, for ~$215 million (BIP's share) on April 1, 2022
- Announced two take private transactions:
  - Acquisition of Uniti Group Ltd. through a 50/50 joint venture partnership; net to BIP equity of ~$200 million, closing expected in early August
  - Acquisition of HomeServe Plc, a residential infrastructure business in the U.K. and U.S.; net to BIP equity of ~$1.3 billion, closing expected in Q4
- Announced an agreement to acquire a 51% interest, alongside another institutional investor, in a marquee portfolio of ~36,000 telecom towers in Germany and Austria; total transaction size is €17.5 billion (net to BIP equity - ~$600 million)

FINANCING AND LIQUIDITY

- Closed the sale of our U.S. container terminal for net to BIP proceeds of ~$280 million, generating an IRR of 19% and MoC of 3.2x
- Continued to progress our capital recycling program with four additional sales expected to generate ~$680 million net to BIP proceeds later this year
  - Signed an agreement to sell our Indian toll road portfolio for net to BIP proceeds of ~$200 million
  - Reached an agreement to sell our stake in ~1,500 mobile telecom towers in New Zealand for net to BIP proceeds of ~$140 million
  - Reached an agreement to sell a portfolio of ~2,400 of electricity transmission lines in Brazil, for net to BIP proceeds of ~$240 million
  - Sale of a freehold landlord port in Australia, net to BIP proceeds of ~$100 million
- Current liquidity at the corporate level is ~$2.8 billion
  - Issued CAD $400 million of 12-year notes and CAD $200 million of 30-year notes in April
  - Extended and upsized our credit facility to $2.1 billion
- Well-laddered debt profile with an average term to maturity of ~8 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

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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

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

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

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

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

Distribution Profile

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 declared a quarterly distribution in the amount of $0.36 per unit, payable on September 29, 2022 to unitholders of record as at the close of business on August 31, 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]	$0.60	$0.69	$0.77	$0.85	$0.93	$1.05	$1.13	$1.21	$1.29	$1.36	$1.44
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, the special distribution of BIPC shares effective March 31, 2020, and the 3-for-2 stock split effective June 10, 2022*

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
FFO	$ 462	$ 682	$ 724	$ 808	$ 944	$ 1,170	$ 1,231	$ 1,384	$ 1,454	$ 1,733	$ 10,592
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

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

Our Operations

- Own and operate a diversified portfolio of high-quality, long-life utilities, transport, midstream and data assets
- Generate stable cash flows with ~90% of FFO supported by regulated or long-term contracted revenues
- 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 & Asia Pacific
Transport	Provide transportation for freight, commodities and passengers	• Rail • Toll Roads • Diversified Terminals	• North & South America, Asia Pacific • South America & Asia Pacific • North America, Europe & Asia Pacific
Midstream	Systems that provide transmission, gathering, processing and storage services	• Midstream	• North America
Data	Provide critical infrastructure and services to global communication companies	• Data Transmission & Distribution • Data Storage	• Europe & Asia Pacific • North & South America, Asia Pacific

Selected Income Statement and Balance Sheet Information

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

STATEMENTS OF OPERATIONS

US$ MILLIONS, UNAUDITED	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	**2022**	2021
Net income (loss) by segment				
Utilities	**$ 102**	$ 155	**$ 209**	$ 243
Transport	**31**	6	**72**	41
Midstream	**63**	1	**115**	95
Data	**(10)**	(4)	**(8)**	(2)
Corporate	**(10)**	194	**(142)**	165
Net income	**$ 176**	$ 352	**$ 246**	$ 542
Adjusted EBITDA by segment				
Utilities	**$ 286**	$ 251	**$ 540**	$ 474
Transport	**270**	239	**525**	472
Midstream	**218**	82	**452**	267
Data	**83**	84	**166**	166
Corporate	**(108)**	(96)	**(229)**	(191)
Adjusted EBITDA	**$ 749**	$ 560	**$ 1,454**	$ 1,188
FFO by segment				
Utilities	**$ 188**	$ 190	**$ 355**	$ 356
Transport	**199**	173	**384**	335
Midstream	**170**	60	**366**	206
Data	**60**	60	**118**	120
Corporate	**(104)**	(89)	**(217)**	(192)
FFO	**$ 513**	$ 394	**$ 1,006**	$ 825

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of	
	June 30, 2022	Dec. 31, 2021
Assets by segment		
Utilities	**$ 7,640**	$ 6,184
Transport	**8,451**	8,601
Midstream	**10,310**	10,378
Data	**3,331**	3,405
Corporate	**(1,231)**	(1,471)
Total assets	**$ 28,501**	$ 27,097
Net debt by segment		
Utilities	**$ 4,545**	$ 3,694
Transport	**4,786**	4,709
Midstream	**5,440**	5,530
Data	**1,572**	1,533
Corporate	**3,050**	2,036
Net debt	**$ 19,393**	$ 17,502
Partnership capital by segment		
Utilities	**$ 3,095**	$ 2,490
Transport	**3,665**	3,892
Midstream	**4,870**	4,848
Data	**1,759**	1,872
Corporate	**(4,281)**	(3,507)
Partnership capital	**$ 9,108**	$ 9,595

OPERATING SEGMENTS

Utilities Operations

SEGMENT OVERVIEW

- Businesses that generate long-term returns on regulated or contractual asset base (rate base)
- Rate base increases with capital that we invest to upgrade and/or expand our systems
- Virtually all adjusted EBITDA is 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 ~4,800 km are operational
  - ~61,000 km of operational electricity distribution and transmission lines and ~12,000 km of gas pipelines in Australia
- Commercial & Residential Distribution:
  - Provides residential infrastructure services to ~1.9 million customers annually in the U.S., Canada, Germany and the U.K.
  - Over 370,000 long-term contracted sub-metering services within Canada
  - ~7.3 million connections, predominantly electricity and natural gas and ~1.5 million installed smart meters

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

US$ MILLIONS, UNAUDITED	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	**2022**	2021
Rate base	**$ 6,592**	$ 5,735	**$ 6,592**	$ 5,735
Adjusted EBITDA	**286**	251	**540**	474
Funds from operations (FFO)	**188**	190	**355**	356
Maintenance capital	**(13)**	(11)	**(22)**	(16)
Adjusted funds from operations (AFFO)	**$ 175**	$ 179	**$ 333**	$ 340
Return on rate base[1,2]	**13%**	12%	**13%**	12%

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

- Adjusted EBITDA was $286 million in Q2'22 versus $251 million in the prior year, a 14% increase
  - Adjusted EBITDA benefited from elevated inflation indexation which benefits ~90% of FFO, as well as earnings associated with ~$500 million of capital commissioned into rate base over the last 12 months
  - Current quarter results also benefited from the acquisition of two Australian utilities
  - Prior year results included our U.K. smart meter portfolio and North American district energy platform, which were divested in 2021
- FFO of $188 million in Q2'22 was consistent with the prior year
  - FFO reflects higher interest rates and additional debt at our Brazilian investments compared to the prior year, which impacted FFO by $25 million

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three Months Ended June 30 2022	Three Months Ended June 30 2021	Six Months Ended June 30 2022	Six Months Ended June 30 2021
Revenue	**$ 450**	$ 392	**$ 857**	$ 755
Connections revenue	**35**	36	**67**	63
Cost attributable to revenues	**(199)**	(177)	**(384)**	(344)
Adjusted EBITDA	**286**	251	**540**	474
Interest expense	**(75)**	(43)	**(134)**	(84)
Other expense	**(23)**	(18)	**(51)**	(34)
Funds from operations (FFO)	**188**	190	**355**	356
Depreciation and amortization	**(61)**	(62)	**(118)**	(129)
Deferred taxes and other items	**(25)**	27	**(28)**	16
Net income	**$ 102**	$ 155	**$ 209**	$ 243

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

	Adjusted EBITDA				FFO			
	Three Months Ended June 30		Six Months Ended June 30		Three Months Ended June 30		Six Months Ended June 30	
US$ MILLIONS, UNAUDITED	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Commercial & Residential Distribution	**$ 131**	$ 141	**$ 244**	$ 267	**$ 103**	$ 113	**$ 191**	$ 210
Regulated Transmission	**155**	110	**296**	207	**85**	77	**164**	146
Total	**$ 286**	$ 251	**$ 540**	$ 474	**$ 188**	$ 190	**$ 355**	$ 356

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $286 million and $188 million, respectively, versus $251 million and $190 million, respectively, in the prior year
  - Commercial & Residential Distribution: Adjusted EBITDA and FFO decreased relative to the prior year due to the sale of our U.K. smart meter portfolio and North American district energy platform as well as the impact of lower rates on our foreign exchange hedge contracts
    - Same store results were strong as we benefited from inflation indexation and capital commissioned into rate base over the last 12 months
  - Regulated Transmission: Adjusted EBITDA benefited from a 18% annual inflationary tariff adjustment at our Brazilian regulated gas transmission operation, the acquisition of an Australian regulated utility and capital commissioned into rate base
    - FFO was impacted by higher interest rates and additional debt at our Brazilian investments

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED		For the three-month period ended June 30, 2022		For the six-month period ended June 30, 2022		For the 12 month period ended December 31, 2021
Capital backlog, start of period	$	**601**	$	**532**	$	634
Impact of acquisitions (asset sales)		**26**		**96**		(139)
Additional capital project mandates		**131**		**267**		483
Less: capital expenditures		**(129)**		**(241)**		(443)
Foreign exchange and other		**(38)**		**(63)**		(3)
Capital backlog, end of period		**591**		**591**		532
Construction work in progress		**392**		**392**		401
Total capital to be commissioned	$	**983**	$	**983**	$	933

US$ MILLIONS, UNAUDITED		For the three-month period ended June 30, 2022		For the six-month period ended June 30, 2022		For the 12 month period ended December 31, 2021
Rate base, start of period[1]	$	**6,952**	$	**5,818**	$	5,199
Acquisitions		**33**		**715**		131
Capital expenditures commissioned		**102**		**231**		433
Inflation indexation		**17**		**176**		250
Regulatory depreciation		**(55)**		**(78)**		(68)
Foreign exchange and other		**(457)**		**(270)**		(127)
Rate base, end of period[1]	$	**6,592**	$	**6,592**	$	5,818

1. *2021 rate base excludes our North American district energy operation as we agreed to sell the business in February 2021 and is therefore excluded*

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 ~$1.0 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:
  - ~$550 million at our U.K. regulated distribution business; and
  - ~$210 million at our North American residential infrastructure business

RATE BASE

- Rate base increased compared to December 31, 2021 due to:
  - Acquisitions of an Australian regulated utility and Australian smart metering business;
  - Capital commissioned into rate base; and
  - Inflation indexation 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

- Diversified Terminals
  - 11 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
- 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

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

	Three Months Ended June 30		Six Months Ended June 30	
US$ MILLIONS, UNAUDITED	**2022**	2021	**2022**	2021
Growth capital expenditures	**$ 73**	$ 71	**$ 128**	$ 119
Adjusted EBITDA margin[1]	**44%**	47%	**44%**	47%
Funds from operations (FFO)	**199**	173	**384**	335
Maintenance capital	**(45)**	(38)	**(82)**	(67)
Adjusted funds from operations (AFFO)	**$ 154**	$ 135	**$ 302**	$ 268

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

- FFO of $199 million in Q2'22 compared to $173 million in the prior year, a 15% increase
  - Results benefited from inflationary tariff increases across our portfolio, higher storage revenue at our North American and U.K. ports due to continued congestion and strong performance at our U.S. Liquefied Natural Gas (LNG) export terminal from continued strength in LNG prices and the commissioning of a sixth liquefaction train

Transport Operations (cont'd)

Brookfield

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

US$ MILLIONS, UNAUDITED	Three Months Ended June 30 2022	Three Months Ended June 30 2021	Six Months Ended June 30 2022	Six Months Ended June 30 2021
Revenue	**$ 617**	$ 506	**$ 1,195**	$ 1,001
Cost attributable to revenues	**(347)**	(267)	**(670)**	(529)
Adjusted EBITDA	**270**	239	**525**	472
Interest expense	**(70)**	(66)	**(136)**	(133)
Other expense	**(1)**	—	**(5)**	(4)
Funds from operations (FFO)	**199**	173	**384**	335
Depreciation and amortization	**(121)**	(118)	**(234)**	(234)
Deferred taxes and other items	**(47)**	(49)	**(78)**	(60)
Net income	**$ 31**	$ 6	**$ 72**	$ 41

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $270 million and $199 million, respectively, versus $239 million and $173 million, respectively, in the prior year
  - Diversified Terminals: Adjusted EBITDA and FFO benefited from higher container storage charges due to congestion at our U.K. and North American port businesses and strong performance at our U.S. LNG export terminal from continued strength in LNG prices and the commissioning of a sixth liquefaction train
  - Rail: Adjusted EBITDA and FFO benefited from an increase in tariffs across our portfolio partially offset by modestly lower volumes from supply chain constraints
    - Results were also impacted by lower rates on our Australian dollar hedge contracts
  - Toll Roads: Adjusted EBITDA and FFO benefited from inflationary increases on tariffs and an 8% overall increase in traffic levels
    - Prior year results included our Chilean toll road operation, which was divested in November 2021

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

	Adjusted EBITDA				FFO			
	Three Months Ended June 30		Six Months Ended June 30		Three Months Ended June 30		Six Months Ended June 30	
US$ MILLIONS, UNAUDITED	2022	2021	2022	2021	2022	2021	2022	2021
Diversified Terminals	**$ 119**	$ 91	**$ 238**	$ 185	**$ 80**	$ 59	**$ 160**	$ 116
Rail	**95**	95	**175**	179	**76**	77	**140**	143
Toll Roads	**56**	53	**112**	108	**43**	37	**84**	76
Total	**$ 270**	$ 239	**$ 525**	$ 472	**$ 199**	$ 173	**$ 384**	$ 335

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:

US$ MILLIONS, UNAUDITED		**For the three-month period ended June 30, 2022**		**For the six-month period ended June 30, 2022**		For the 12 month period ended December 31, 2021
Capital backlog, start of period	**$**	**675**	**$**	**533**	$	421
Additional capital project mandates		**42**		**204**		406
Less: capital expenditures		**(73)**		**(128)**		(270)
Foreign exchange and other		**(54)**		**(19)**		(24)
Capital backlog, end of period	**$**	**590**	**$**	**590**	$	533
Construction work in progress		**329**		**329**		421
Total capital to be commissioned	**$**	**919**	**$**	**919**	$	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 (~$120 million)
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve (~$305 million)
  - Toll roads: Expanding the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth (~$495 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 U.S.
  - ~600 billion cubic feet (Bcf) of natural gas storage in the U.S. 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
  - Petrochemical complex in Canada

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

US$ MILLIONS, UNAUDITED	Three Months Ended June 30				Six Months Ended June 30			
		2022		2021		**2022**		2021
Adjusted EBITDA margin[1]		**53%**		63%		**54%**		68%
Funds from operations (FFO)		**170**		60		**366**		206
Maintenance capital		**(32)**		(21)		**(46)**		(29)
Adjusted funds from operations (AFFO)	**$**	**138**	$	39	**$**	**320**	$	177

1. *Adjusted EBITDA margin is adjusted EBITDA divided by revenues; 2021 EBITDA margin of 68% proforma exceptional gas storage results in the prior year (including the results margin was 73%)*

US$ MILLIONS, UNAUDITED	Three Months Ended June 30				Six Months Ended June 30			
		2022		2021		**2022**		2021
Revenue	**$**	**411**	$	130	**$**	**834**	$	364
Cost attributable to revenues		**(193)**		(48)		**(382)**		(97)
Adjusted EBITDA		**218**		82		**452**		267
Interest expense		**(44)**		(22)		**(85)**		(46)
Other expense		**(4)**		—		**(1)**		(15)
Funds from operations (FFO)		**170**		60		**366**		206
Depreciation and amortization		**(100)**		(36)		**(198)**		(78)
Deferred taxes and other items		**(7)**		(23)		**(53)**		(33)
Net income	**$**	**63**	$	1	**$**	**115**	$	95

- Adjusted EBITDA and FFO were $218 million and $170 million, respectively, versus $82 million and $60 million, respectively, in the prior year
  - Results benefited from the acquisition of Inter Pipeline which was privatized in the second half of 2021
  - The base business benefited from higher utilization compared to the prior year

Capital Backlog

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

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

US$ MILLIONS, UNAUDITED		**For the three-month period ended June 30, 2022**		**For the six-month period ended June 30, 2022**		For the 12 Month Period Ended December 31, 2021
Capital backlog, start of period	$	**344**	$	**245**	$	8
Impact of acquisitions		**—**		**—**		391
Additional capital project mandates		**—**		**139**		20
Less: capital expenditures		**(93)**		**(173)**		(174)
Foreign exchange and other		**(18)**		**22**		—
Capital backlog, end of period	$	**233**	$	**233**	$	245
Construction work in progress		**2,033**		**2,033**		1,875
Total capital to be commissioned	$	**2,266**	$	**2,266**	$	2,120

- Capital to be commissioned is primarily related to Inter Pipeline's Heartland facility, a state-of-the-art integrated petrochemical complex currently under construction in western Canada and expected to come online by the end of 2022

Data Operations

Brookfield

SEGMENT OVERVIEW

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

OBJECTIVES

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

OPERATIONS

- Data Transmission & Distribution:
  - ~153,000 operational telecom towers in India
  - ~8,000 towers and active rooftop sites in France
  - ~10,000 km of fiber located in France and Brazil
  - ~1,600 cell sites and over 12,000 km of fiber optic cable in New Zealand
  - ~2,100 active telecom towers and over 70 distributed antenna systems, primarily in the U.K.
- Data Storage:
  - 52 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	Three Months Ended June 30 **2022**	Three Months Ended June 30 2021	Six Months Ended June 30 **2022**	Six Months Ended June 30 2021
Growth capital expenditures	**$ 70**	$ 57	**$ 133**	$ 99
Adjusted EBITDA margin[1]	**57%**	56%	**56%**	55%
Funds from operations (FFO)	**60**	60	**118**	120
Maintenance capital	**(9)**	(14)	**(18)**	(24)
Adjusted funds from operations (AFFO)	**$ 51**	$ 46	**$ 100**	$ 96

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

- FFO of $60 million in Q2'22 was consistent with the prior year
  - Results on a constant currency basis benefited from strong underlying growth from additional points-of-presence and inflationary tariff escalators
  - Adjusting for the impact of foreign exchange FFO increased by ~5%

Data Operations (cont'd)

Brookfield

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

	Three Months Ended June 30		Six Months Ended June 30	
US$ MILLIONS, UNAUDITED	**2022**	2021	**2022**	2021
Revenue	**$ 145**	$ 151	**$ 297**	$ 300
Cost attributable to revenues	**(62)**	(67)	**(131)**	(134)
Adjusted EBITDA	**83**	84	**166**	166
Interest expense	**(25)**	(24)	**(53)**	(51)
Other income	**2**	—	**5**	5
Funds from operations (FFO)	**60**	60	**118**	120
Depreciation and amortization	**(52)**	(57)	**(106)**	(112)
Deferred taxes and other items	**(18)**	(7)	**(20)**	(10)
Net (loss) income	**$ (10)**	$ (4)	**$ (8)**	$ (2)

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

	Adjusted EBITDA				FFO			
	Three Months Ended June 30		Six Months Ended June 30		Three Months Ended June 30		Six Months Ended June 30	
US$ MILLIONS, UNAUDITED	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Data Transmission & Distribution	**$ 73**	$ 72	**$ 147**	$ 143	**$ 54**	$ 53	**$ 107**	$ 106
Data Storage	**10**	12	**19**	23	**6**	7	**11**	14
Total	**$ 83**	$ 84	**$ 166**	$ 166	**$ 60**	$ 60	**$ 118**	$ 120

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $83 million and $60 million, respectively, versus $84 million and $60 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefited from inflationary tariff escalators and additional points-of-presence at our Indian and our French telecom operations
    - Added ~12,000 towers at our Indian telecom operation and ~350 points-of-presence at our French telecom business over the last 12 months
    - Results were impacted by our EUR and NZD hedge contracts
  - Data Storage: Adjusted EBITDA and FFO decreased as the contribution from 21 megawatts of capacity constructed at our South American data storage operation over the last 12 months was more than offset by lower revenues at our U.S. data center operation

Capital Backlog

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

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

US$ MILLIONS, UNAUDITED		For the three-month period ended June 30, 2022		For the six-month period ended June 30, 2022		For the 12 month period ended December 31, 2021
Capital backlog, start of period	$	411	$	394	$	367
Impact of acquisitions		—		—		—
Additional capital project mandates		71		160		307
Less: capital expenditures		(70)		(133)		(266)
Foreign exchange and other		(23)		(32)		(14)
Capital backlog, end of period	$	389	$	389	$	394
Construction work in progress		110		110		100
Total capital to be commissioned	$	499	$	499	$	494

- Capital to be commissioned includes ~$335 million within our Data Transmission & Distribution operations and ~$165 million at our Data Storage operations:
  - Data Transmission & Distribution: Includes ~$150 million related to the build-out of additional contracted towers and new tenancies at our Indian telecom towers business, as well as ~$160 million related to roll-out of our fiber-to-the-home program and additional points-of-presence at our French telecom business
  - Data Storage: Increasing the capacity of our data storage network with the build-out of new sites or expansion of existing data centers
    - Total capital to be commissioned primarily relates to the construction of several new facilities at our South American and Australian operations, the majority of which are underpinned by attractive long-term contracts with investment grade, global hyperscale customers

Corporate

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

US$ MILLIONS, UNAUDITED	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	**2022**	2021
General and administrative costs	**$ (3)**	$ (3)	**$ (6)**	$ (6)
Base management fee	**(105)**	(93)	**(223)**	(185)
Adjusted EBITDA	**(108)**	(96)	**(229)**	(191)
Other income	**37**	30	**69**	49
Financing costs	**(33)**	(23)	**(57)**	(50)
Funds from operations (FFO)	**(104)**	(89)	**(217)**	(192)
Deferred taxes and other items	**94**	283	**75**	357
Net (loss) income	**$ (10)**	$ 194	**$ (142)**	$ 165

FINANCIAL RESULTS

- General and administrative costs were relatively consistent with prior year
  - Anticipate corporate and administrative costs of ~$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 from capital market activity to fund new growth opportunities
- 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 Canadian district energy platform

Liquidity

Total liquidity was ~$4.4 billion at June 30, 2022, comprised of the following:

US$ MILLIONS, UNAUDITED		June 30, 2022[2]		Dec. 31, 2021		Pro forma[1]
Corporate cash and financial assets	**$**	**439**	$	683	**$**	439
Committed corporate credit facility[2]		**2,100**		2,975		2,100
Subordinated corporate credit facility		**1,000**		500		1,000
Draws under corporate credit facility[2]		**(508)**		—		(428)
Commitments under corporate credit facility		**(12)**		(12)		(12)
Commercial paper[2]		**(267)**		(431)		(267)
Proportionate cash retained in businesses		**681**		729		681
Proportionate availability under subsidiary credit facilities		**1,003**		936		1,003
Total liquidity	**$**	**4,436**	$	5,380	**$**	4,516

1. *Liquidity presented on a pro forma basis reflects completed and announced asset sales of $680 million, acquisitions of $2.1 billion, as well as target asset sales for the remainder of the year of $1.5 billion within draws under corporate credit facility*
2. *Includes a $2,100 million committed corporate credit facility. As of June 30, 2022, we had $508 million drawn on our committed corporate credit facility and we had commercial paper outstanding of $267 million*

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

Maturity Profile

Brookfield

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

On a proportionate basis as of June 30, 2022, 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]	13	$ —	$ —	$ 544	$ —	$ —	$ 2,192	**$ 2,736**
Total recourse borrowings[1]	13	—	—	544	—	—	2,192	**2,736**
Utilities								
Commercial & Residential Distribution	10	33	297	130	269	254	1,668	**2,651**
Regulated Transmission	8	55	380	285	123	174	1,128	**2,145**
	9	88	677	415	392	428	2,796	**4,796**
Transport								
Rail	3	15	187	342	168	403	246	**1,361**
Toll Roads	8	35	114	130	155	122	555	**1,111**
Diversified Terminals	6	32	214	279	457	108	1,550	**2,640**
	5	82	515	751	780	633	2,351	**5,112**
Midstream	6	1	325	897	971	663	2,618	**5,475**
Data								
Data Transmission & Distribution	6	57	79	179	159	240	623	**1,337**
Data Storage	4	1	18	17	166	102	—	**304**
	6	58	97	196	325	342	623	**1,641**
Total non-recourse borrowings	7	229	1,614	2,259	2,468	2,066	8,388	**17,024**
Total borrowings[1]	8	$ 229	$ 1,614	$ 2,803	$ 2,468	$ 2,066	$ 10,580	**$ 19,760**
		1%	8%	14%	12%	10%	55%	**100%**

1. *Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude draws of $508 million on our corporate credit facility, $267 million of commercial paper and deferred financing fees of $22 million*

Proportionate Net Debt

The following table presents proportionate net debt by operating segment:

US$ MILLIONS, UNAUDITED	As of June 30, 2022		As of Dec. 31, 2021	
Borrowings				
Utilities	**$**	**4,796**	$	3,907
Transport		**5,112**		5,066
Midstream		**5,475**		5,570
Data		**1,641**		1,652
Corporate		**3,489**		2,719
Total borrowings	**$**	**20,513**	$	18,914
Cash retained in businesses				
Utilities	**$**	**251**	$	213
Transport		**326**		357
Midstream		**35**		40
Data		**69**		119
Corporate		**439**		683
Total cash retained	**$**	**1,120**	$	1,412
Net debt				
Utilities	**$**	**4,545**	$	3,694
Transport		**4,786**		4,709
Midstream		**5,440**		5,530
Data		**1,572**		1,533
Corporate		**3,050**		2,036
Total net debt	**$**	**19,393**	$	17,502

- The weighted average cash interest rate payable was 4.9% for the overall business, in which our utilities, transport, midstream, data and corporate segments were 5.6%, 5.7%, 4.5%, 4.5%, and 3.7%, respectively

Supplemental Measures

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

US$ MILLIONS, UNAUDITED	As of June 30, 2022	Dec. 31, 2021
Partnership units outstanding, end of period	**655.5**	655.4
Price	**$ 38.22**	$ 40.54
Partnership Market Capitalization	**25,053**	26,568
Class A Shares of BIPC outstanding	**115.7**	115.7
Price	**$ 42.50**	$ 45.51
BIPC Market Capitalization	**4,917**	5,263
Combined Market Capitalization	**29,970**	31,831
Preferred units	**1,283**	1,210
Proportionate net debt	**19,393**	17,502
Enterprise Value (EV)	**$ 50,646**	$ 50,543
Proportionate Net Debt to Capitalization (based on market value)	**38 %**	35 %
Proportionate Net Debt to Capitalization (based on invested capital)	**61 %**	59 %
Corporate Borrowings to Capitalization (based on invested capital)	**11 %**	9 %

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

US$ MILLIONS, UNAUDITED	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	**2022**	2021
FFO	**$ 513**	$ 394	**$ 1,006**	$ 825
Maintenance Capital	**(99)**	(84)	**(168)**	(136)
Return of Capital	**(36)**	(39)	**(72)**	(78)
Adjusted AFFO	**378**	271	**766**	611
Weighted Average Invested Capital	**$ 12,272**	$ 9,410	**$ 12,346**	$ 9,386
Return on Invested Capital (ROIC)[1]	**12%**	12%	**12%**	13%

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

Supplemental Measures (cont'd)

Brookfield

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

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

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 that was not deployed as at December 31, 2021 but was earmarked for 2022 acquisitions*

Foreign Currency Hedging Strategy

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

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

The following table presents our hedged position in foreign currencies as at June 30, 2022:

			Net Investment Hedges							
US$ MILLIONS, UNAUDITED	USD[1]	AUD	NZD	GBP	BRL	CAD[2]	EUR	PEN	INR	Other
Gross equity investment – US$	$ 3,035	2,056	138	1,493	1,691	2,564	700	116	550	73
Corporate Items – US$[3]	(2,025)	—	—	—	—	—	—	—	—	—
Equity investment	1,010	2,056	138	1,493	1,691	2,564	700	116	550	73
FX contracts – US$	6,553	(1,448)	(138)	(1,245)	(196)	(2,564)	(700)	(9)	(208)	(45)
Net unhedged – US$	$ 7,563	608	—	248	1,495	—	—	107	342	28
% of equity investment hedged	N/A	70%	100%	83%	12%	100%	100%	8%	38%	62%

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, the deposit from our parent and working capital at the corporate level*

- As at June 30, 2022, 73% of overall net equity is USD functional
- We have implemented a strategy to hedge all of our expected FFO generated in AUD, GBP, EUR, CAD, INR, COP, PEN and NZD for the next 24 months
- For the three months ended June 30, 2022, 26%, 18%, 18%, 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

Brookfield

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

US$ MILLIONS, UNAUDITED	Three Months Ended June 30 2022	Three Months Ended June 30 2021	Six Months Ended June 30 2022	Six Months Ended June 30 2021
Funds from operations (FFO)	**$ 513**	$ 394	**$ 1,006**	$ 825
Maintenance capital	**(99)**	(84)	**(168)**	(136)
Funds available for distribution (AFFO)	**414**	310	**838**	689
Distributions paid	**(354)**	(305)	**(711)**	(608)
Funds available for reinvestment	**60**	5	**127**	81
Growth capital expenditures	**(365)**	(237)	**(675)**	(454)
Debt funding of growth capex	**219**	145	**405**	279
(Repayments) non-recourse debt issuances	**(568)**	25	**(604)**	35
Proceeds from capital recycling	**275**	802	**295**	1,214
New investments	**(216)**	(103)	**(820)**	(141)
Net (repayments) draws on corporate credit facility and commerical paper	**(95)**	129	**344**	(635)
Partnership unit issuances, net of repurchases	**4**	3	**8**	6
Proceeds from debt issuances	**474**	244	**474**	244
Preferred unit and preferred shares issued	**—**	—	**50**	194
Repayment of deposit from parent	**(200)**	(744)	**—**	(344)
Impact of foreign currency movements	**(48)**	37	**15**	17
Changes in working capital and other	**66**	37	**89**	9
Change in proportionate cash	**(394)**	343	**(292)**	505
Opening, proportionate cash	**1,514**	1,128	**1,412**	966
Closing, proportionate cash	**$ 1,120**	$ 1,471	**$ 1,120**	$ 1,471

- 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:

US$ MILLIONS, UNAUDITED	Three Months Ended June 30 **2022**	2021	Six Months Ended June 30 **2022**	2021
Growth capital expenditures by segment				
Utilities	**$ 129**	$ 108	**$ 241**	$ 232
Transport	**73**	71	**128**	119
Midstream	**93**	1	**173**	4
Data	**70**	57	**133**	99
Total	**$ 365**	$ 237	**$ 675**	$ 454

US$ MILLIONS, UNAUDITED	Three Months Ended June 30 **2022**	2021	Six Months Ended June 30 **2022**	2021
Maintenance capital expenditures by segment				
Utilities	**$ 13**	$ 11	**$ 22**	$ 16
Transport	**45**	38	**82**	67
Midstream	**32**	21	**46**	29
Data	**9**	14	**18**	24
Total	**$ 99**	$ 84	**$ 168**	$ 136

- 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

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

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of	
	June 30, 2022	Dec. 31, 2021
Redeemable partnership units	**193.6**	193.6
Limited partnership units[1]	**459.5**	459.4
General partnership units	**2.4**	2.4
Class A shares of BIPC[2]	**115.7**	115.7
Total partnership units	**771.2**	771.1

1. *Includes 1.4 million Exchange LP units as at June 30, 2022*
2. *Includes 5.3 million BIPC exchangeable LP units as at June 30, 2022*

- 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 $60 million were paid during the quarter versus $50 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 June 30, 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 three months ended June 30, 2022, preferred unit distributions of $12 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 three months ended June 30, 2022, interest of $4 million was paid

Brookfield

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 June 30		Six Months Ended June 30	
	2022	2021	**2022**	2021
Net income attributable to partnership[1]	**$ 176**	$ 352	**$ 246**	$ 542
Add back or deduct the following:				
Depreciation and amortization	**334**	273	**656**	553
Deferred income taxes	**40**	108	**52**	136
Mark-to-market on hedging items and other	**(37)**	(339)	**52**	(406)
FFO	**513**	394	**1,006**	825
Maintenance capital expenditures	**(99)**	(84)	**(168)**	(136)
AFFO	**$ 414**	$ 310	**$ 838**	$ 689

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

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

Brookfield

RECONCILIATION OF NET INCOME TO ADJUSTED EARNINGS

	Three Months Ended June 30		Six Months Ended June 30	
US$ MILLIONS, UNAUDITED	**2022**	2021	**2022**	2021
Net income attributable to partnership[1]	**$ 176**	$ 352	**$ 246**	$ 542
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**127**	121	**262**	249
Mark-to-market on hedging items and other	**(87)**	132	**(48)**	99
Gain on sale of subsidiaries or ownership changes	**(75)**	(453)	**(75)**	(529)
Adjusted Earnings	**$ 141**	$ 152	**$ 385**	$ 361

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

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

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

RECONCILIATION OF NET INCOME TO ADJUSTED EARNINGS PER UNIT

US$, UNAUDITED	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	**2022**	2021
Net income per limited partnership unit[1]	**$ 0.13**	$ 0.41	**$ 0.12**	$ 0.59
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**0.16**	0.17	**0.34**	0.36
Mark-to-market on hedging items and other	**(0.01)**	0.29	**0.14**	0.33
Gain on sale of subsidiaries or ownership changes	**(0.10)**	(0.65)	**(0.10)**	(0.76)
Adjusted Earnings per unit[2]	**$ 0.18**	$ 0.22	**$ 0.50**	$ 0.52

1. *Average limited partnership units outstanding on a time weighted average basis for the three and six-month periods ended June 30, 2022 of 458.0 million and 458.0 million, respectively (2021: 443.3 million and 443.2 million for the three and six-month periods)*
2. *Average units for the three and six-month periods ended June 30, 2022 of 771.1 million and 771.1 million (2021: 697.6 million and 697.6 million for the three and six-month periods)*

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

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED JUNE 30, 2022 US$ MILLIONS	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 485	$ 617	$ 411	$ 145	$ —	$ 1,658	$ (617)	$ 2,640	$ 3,681
Costs attributed to revenues	(199)	(347)	(193)	(62)	—	(801)	313	(1,672)	(2,160)
General and administrative costs	—	—	—	—	(108)	(108)	—	—	(108)
Adjusted EBITDA	286	270	218	83	(108)	749	(304)	968	
Other (expense) income	(23)	(1)	(4)	2	37	11	7	(146)	(128)
Interest expense	(75)	(70)	(44)	(25)	(33)	(247)	82	(304)	(469)
FFO	188	199	170	60	(104)	513	(215)	518	
Depreciation and amortization	(61)	(121)	(100)	(52)	—	(334)	131	(349)	(552)
Deferred taxes	34	38	(6)	4	(110)	(40)	(20)	86	26
Mark-to-market on hedging items and other	(59)	(85)	(1)	(22)	204	37	138	(6)	169
Share of earnings from associates	—	—	—	—	—	—	(34)	—	(34)
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(249)	(249)
Net income (loss) attributable to partnership[2]	$ 102	$ 31	$ 63	$ (10)	$ (10)	$ 176	$ —	$ —	$ 176

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

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

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE THREE MONTHS ENDED JUNE 30, 2021 US$ MILLIONS	Brookfield Infrastructure's Share: Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 428	$ 506	$ 130	$ 151	$ —	$ 1,215	$ (474)	$ 1,922	$ 2,663
Costs attributed to revenues	(177)	(267)	(48)	(67)	—	(559)	235	(1,109)	(1,433)
General and administrative costs	—	—	—	—	(96)	(96)	—	—	(96)
Adjusted EBITDA	251	239	82	84	(96)	560	(239)	813	
Other (expense) income	(18)	—	—	—	30	12	1	(47)	(34)
Interest expense	(43)	(66)	(22)	(24)	(23)	(178)	64	(248)	(362)
FFO	190	173	60	60	(89)	394	(174)	518	
Depreciation and amortization	(62)	(118)	(36)	(57)	—	(273)	124	(343)	(492)
Deferred taxes	(94)	(9)	5	(4)	(6)	(108)	(14)	(90)	(212)
Mark-to-market on hedging items and other	121	(40)	(28)	(3)	289	339	54	869	1,262
Share of earnings from associates	—	—	—	—	—	—	10	—	10
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(954)	(954)
Net income (loss) attributable to partnership[2]	$ 155	$ 6	$ 1	$ (4)	$ 194	$ 352	$ —	$ —	$ 352

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

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

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 US$ MILLIONS	Brookfield Infrastructure's Share: Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 924	$ 1,195	$ 834	$ 297	$ —	$ 3,250	$ (1,188)	$ 5,030	$ 7,092
Costs attributed to revenues	(384)	(670)	(382)	(131)	—	(1,567)	598	(3,153)	(4,122)
General and administrative costs	—	—	—	—	(229)	(229)	—	—	(229)
Adjusted EBITDA	540	525	452	166	(229)	1,454	(590)	1,877	
Other (expense) income	(51)	(5)	(1)	5	69	17	15	(226)	(194)
Interest expense	(134)	(136)	(85)	(53)	(57)	(465)	154	(567)	(878)
FFO	355	384	366	118	(217)	1,006	(421)	1,084	
Depreciation and amortization	(118)	(234)	(198)	(106)	—	(656)	254	(694)	(1,096)
Deferred taxes	16	47	(11)	8	(112)	(52)	(23)	83	8
Mark-to-market on hedging items and other	(44)	(125)	(42)	(28)	187	(52)	170	—	118
Share of earnings from associates	—	—	—	—	—	—	20	—	20
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(473)	(473)
Net income (loss) attributable to partnership[2]	$ 209	$ 72	$ 115	$ (8)	$ (142)	$ 246	$ —	$ —	$ 246

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

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

Brookfield

RECONCILIATION OF PROPORTIONATE OPERATING RESULTS TO CONSOLIDATED OPERATING RESULTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021 US$ MILLIONS	Brookfield Infrastructure's Share: Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 818	$ 1,001	$ 364	$ 300	$ —	$ 2,483	$ (964)	$ 3,808	$ 5,327
Costs attributed to revenues	(344)	(529)	(97)	(134)	—	(1,104)	470	(2,126)	(2,760)
General and administrative costs	—	—	—	—	(191)	(191)	—	—	(191)
Adjusted EBITDA	474	472	267	166	(191)	1,188	(494)	1,682	
Other (expense) income	(34)	(4)	(15)	5	49	1	1	(99)	(97)
Interest expense	(84)	(133)	(46)	(51)	(50)	(364)	134	(487)	(717)
FFO	356	335	206	120	(192)	825	(359)	1,096	
Depreciation and amortization	(129)	(234)	(78)	(112)	—	(553)	252	(660)	(961)
Deferred taxes	(106)	(7)	(5)	—	(18)	(136)	(15)	(101)	(252)
Mark-to-market on hedging items and other	122	(53)	(28)	(10)	375	406	45	842	1,293
Share of earnings from associates	—	—	—	—	—	—	77	—	77
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(1,177)	(1,177)
Net income (loss) attributable to partnership[2]	$ 243	$ 41	$ 95	$ (2)	$ 165	$ 542	$ —	$ —	$ 542

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 June 30				For the Six Months Ended June 30			
	Partnership Capital		Invested Capital		Partnership Capital		Invested Capital	
US$ MILLIONS, UNAUDITED	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Opening balance[1]	**$ 9,654**	$ 6,424	**$ 12,272**	$ 9,410	**$ 9,595**	$ 6,589	**$ 12,195**	$ 9,213
Items impacting Partnership Capital								
Net income	**176**	352	**—**	—	**246**	542	**—**	—
Other comprehensive loss	**(372)**	210	**—**	—	**(7)**	155	**—**	—
Ownership changes and other	**—**	(32)	**—**	—	**(23)**	(32)	**—**	—
Distributions to unitholders	**(354)**	(305)	**—**	—	**(711)**	(608)		—
Items impacting Invested Capital								
Preferred unit issuances, net	**—**	—	**—**	—	**—**	—	**73**	194
Items impacting both metrics								
Equity issuances, net	**4**	3	**4**	3	**8**	6	**8**	6
Ending balance	**$ 9,108**	$ 6,652	**$ 12,276**	$ 9,413	**$ 9,108**	$ 6,652	**$ 12,276**	$ 9,413
Weighted averaged Invested Capital	**$ —**	$ —	**$ 12,272**	$ 9,410	**$ —**	$ —	**$ 12,346**	$ 9,386

1. *Invested Capital includes a cumulative opening balance difference of $2,618 million and $2,600 million for the three and six-month periods ended June 30, 2022 (2021: $2,986 million and $2,624 million for the three and six-month periods) due to preferred units, maintenance capital expenditures, other comprehensive income and non-cash statement of operating results items since inception of the partnership*

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

Brookfield

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF JUNE 30, 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	**$7,640**	**$8,451**	**$10,310**	**$3,331**	**$(1,231)**	**$28,501**	**$(5,529)**	**$42,466**	**$8,461**	**$73,899**

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 June 30, 2022		As of Dec. 31, 2021	
Consolidated debt	**$**	**30,388**	$	29,253
Add: proportionate share of debt of investment in associates				
Utilities		**1,031**		448
Transport		**3,393**		3,290
Midstream		**724**		731
Data		**878**		887
Add: proportionate share of debt directly associated with assets held for sale		**24**		18
Less: debt attributable to non-controlling interest[1]		**(15,775)**		(15,283)
Premium on debt and cross currency swaps		**(150)**		(430)
Proportionate debt	**$**	**20,513**	$	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*

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

Brookfield

RECONCILIATION OF CASH FROM OPERATING ACTIVITIES TO AFFO

	Three Months Ended June 30		Six months ended June 30	
US$ MILLIONS, UNAUDITED	**2022**	2021	**2022**	2021
Cash from operating activities	**$ 734**	$ 564	**$ 1,469**	$ 1,290
Add: FFO from associates and joint ventures	**215**	174	**421**	359
Remove:				
Distributions received from associates and joint ventures	**(42)**	—	**(166)**	(59)
Cash from operating activities attributable to non-controlling interests	**(451)**	(428)	**(846)**	(908)
	456	310	**878**	682
Less: Maintenance capital expenditures	**(99)**	(84)	**(168)**	(136)
Changes in working capital and other items	**57**	84	**128**	143
AFFO	**$ 414**	$ 310	**$ 838**	$ 689

Use of Non-IFRS Measures

Brookfield

- ***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 35, 36 and 42, 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