Brookfield

2023

Q1 SUPPLEMENTAL INFORMATION

Brookfield Infrastructure Partners L.P.

THREE MONTHS ENDED MARCH 31, 2023

Cautionary Statement Regarding Forward-Looking Statements

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 32-42 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.

Q1 2023 Highlights

Brookfield

Key Performance Metrics

(See "Reconciliation of Non-IFRS Financial Measures")	Three Months Ended March 31	
US$ Millions, Except Per Unit Information, unaudited	**2023**	2022
Funds from operations (FFO)	**$ 554**	$ 493
Per unit FFO[1]	**0.72**	0.64
Distributions per unit[1]	**0.3825**	0.36
Payout ratio[2]	**68%**	72%
Growth of per unit FFO	**12%**	3%
Adjusted funds from operations (AFFO)	**460**	424
Return on Invested Capital (ROIC)[3]	**14%**	13%
Net income attributable to the partnership[4]	**23**	70
Net loss per limited partner unit[5]	**(0.07)**	(0.01)
Adjusted Earnings	**222**	244
Adjusted Earnings per unit[1]	**0.29**	0.32

Key Balance Sheet Metrics

	As of	
US$ Millions, unaudited	**March 31, 2023**	2022
Total assets	**$ 81,925**	$ 72,969
Corporate borrowings	**4,571**	3,666
Invested capital	**12,287**	12,281

1. Average units on a time weighted average basis for the three month period ended March 31, 2023 of 771.4 million (2022: 771.1 million)
2. Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit) divided by FFO
3. ROIC is calculated as AFFO, adjusted for estimated return of capital of $30 million for the three month period ended March 31, 2023 (2022: $36 million), divided by average invested capital. In calculating the prior year average invested capital, 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
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 period ended March 31, 2023 of 458.4 million (2022: 457.9 million)

$554
million of FFO

$0.3825
distributions per unit

68%
payout ratio

Performance Highlights

- FFO of $554 million or $0.72 per unit in the first quarter represents an increase of 12% over the prior year
  - Organic growth of 9% captures elevated inflation, volume growth across our transport segment, and earnings associated with capital commissioned over the last 12 months
  - Incremental contribution from our asset rotation program including the privatization of HomeServe on January 4, 2023
- Distribution of $0.3825 per unit represents an increase of 6% compared to the prior year
- Payout ratio for the quarter of 68% falls within our long-term 60-70% target range
- Net income benefited from the contributions associated with recent acquisitions and organic growth across our base business, offset by mark-to-market losses on commodity contracts and one-time transaction costs associated with the acquisition of HomeServe and the European telecom tower portfolio, which are expensed on acquisition
- Total assets increased compared to December 31, 2022 as a result of the acquisition of HomeServe and the European telecom tower portfolio, organic growth initiatives, and the impact of foreign exchange

Q1 2023 Highlights (cont'd)

Operations

- Deployed ~$400 million of growth capital expenditures to increase rate base at our utility operations, and expand capacity at our transport and data businesses including progressing construction of two semiconductor manufacturing foundries in the United States
- Sold ~77,000 connections led by electricity and water maintaining a record orderbook of 1.6 million connections, despite a modest slowdown in housing starts, at our U.K. regulated distribution operation
- Expanded our residential decarbonization infrastructure platform through new product lines and geographies
  - Progressed roll out of our heating and cooling as a service model, converting one-time sales to recurring annuity revenue streams at HomeServe
  - Begun to unlock synergies including procurement opportunities and higher sales through multi-product and cross-selling offerings across six core countries
- Transport operations performed well with volumes up 7% on average and tariffs benefiting from inflationary increases
- Continued construction of telecom tower sites across our portfolios in India and France, including ~1,000 towers at our Indian telecom tower business and ~40 towers at our French telecom business during the quarter
  - An additional ~41,000 sites were added during the quarter from the acquisition of a telecom tower portfolio in Germany and Austria
- Commissioned 7 MWs of capacity across our global data center operations during the quarter in New Zealand and Brazil

Strategic Initiatives

- Committed $1.6 billion of capital to date in 2023:
  - Agreed terms on the privatization of Triton International Ltd, through cash and BIPC shares for total equity consideration of ~$4.7 billion (BIP's share expected to be ~$1 billion), and is expected to close in Q4 2023
  - Announced an agreement to acquire a European data center platform, for total equity consideration of ~$2.4 billion (BIP's share ~$600 million), and is expected to close in Q3 2023
- Closed the following previously announced transactions:
  - Take private of HomeServe, a residential decarbonization infrastructure business in North America and Europe on January 4, 2023 for total equity consideration of $4.9 billion (~$1.2 billion net to BIP)
  - Acquisition of a 25% interest in a marquee telecom tower portfolio in Germany and Austria on February 1, 2023 for total equity consideration of $2.8 billion (~$700 million net to BIP)

Financing and Liquidity

- Current liquidity at the corporate level is ~$2.4 billion
- Secured asset sales of ~$360 million of which two closed in April 2023 and the other is expected to close in Q2 2023
  - Two natural gas storage facilities in the United States (~$100 million net to BIP)
  - A freehold landlord port in Australia (~$70 million net to BIP)
  - Indian toll road portfolio (~$190 million net to BIP)
- 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 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

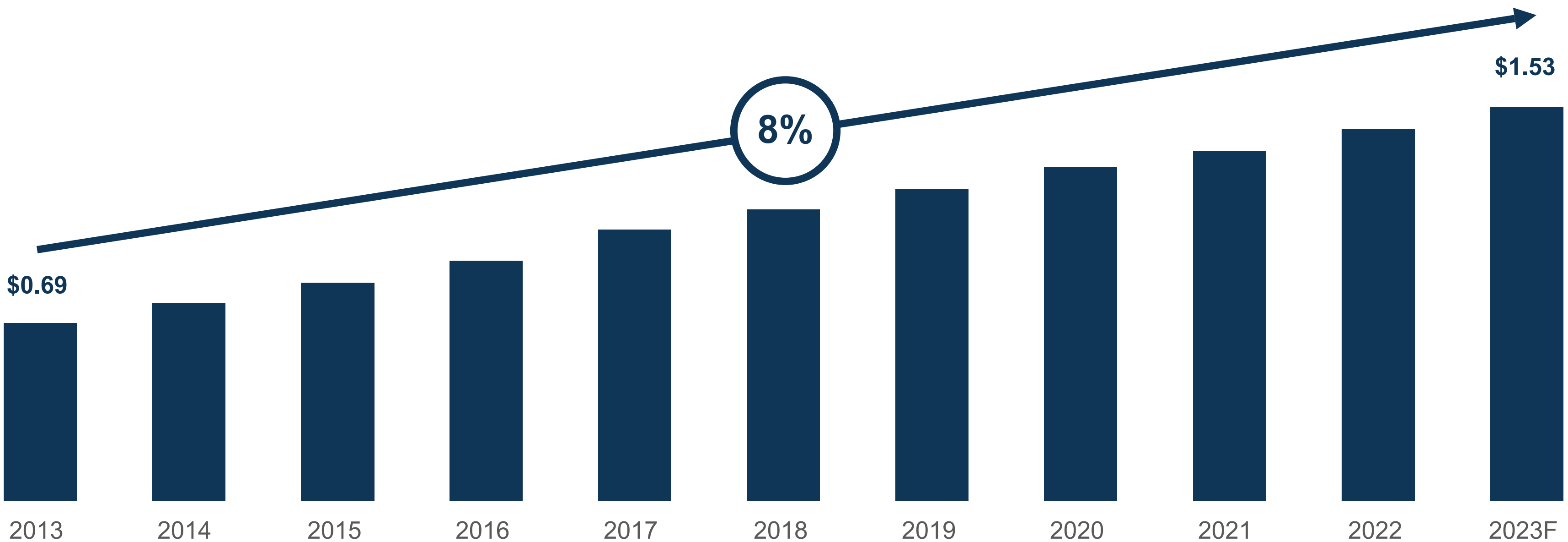
Basis of Presentation

- 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

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 $0.3825 per unit, payable on June 30, 2023 to unitholders of record as at the close of business on May 31, 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

Over the last 10 years, BIP 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:

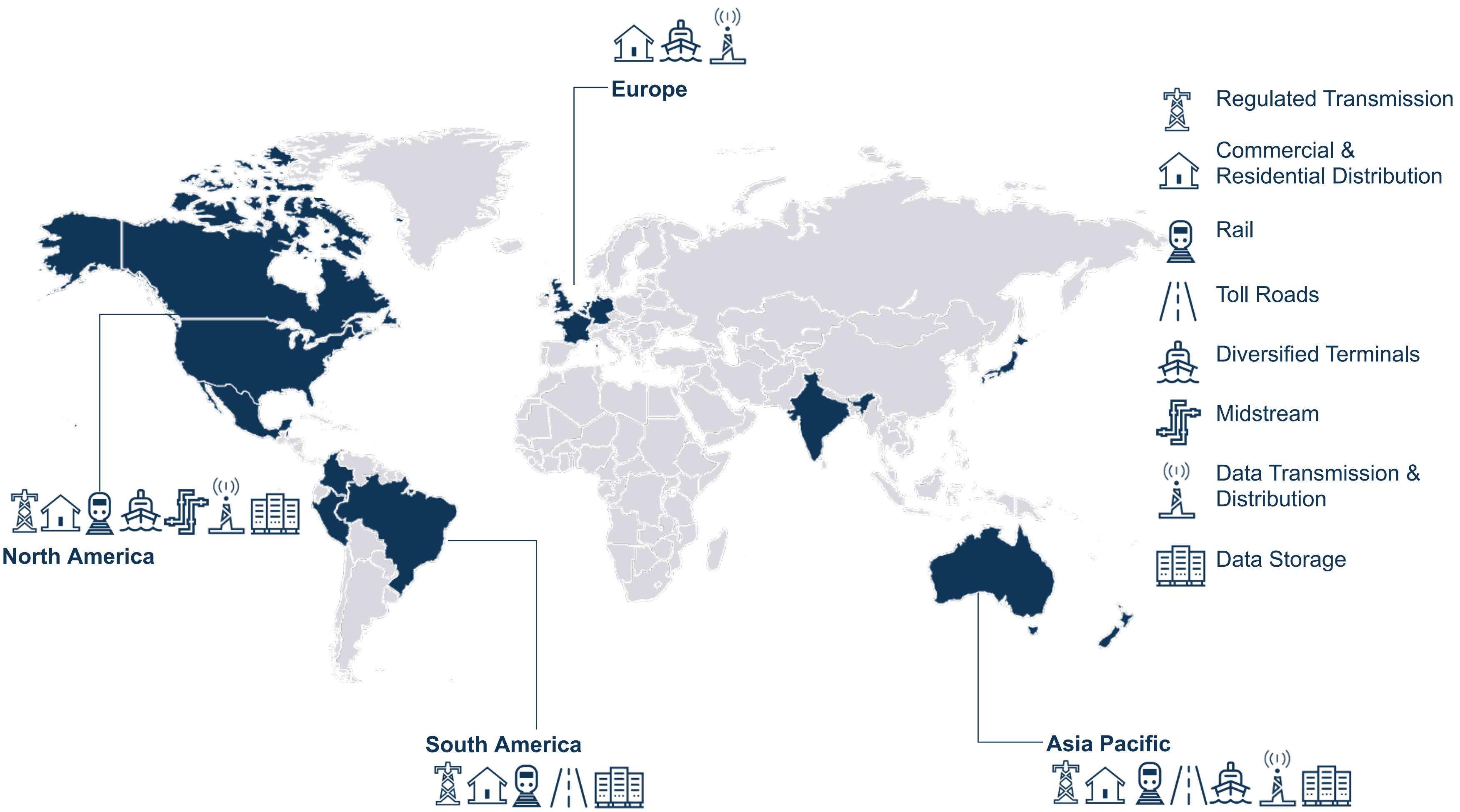
	Inflationary Indexation	+	Volume Upside from GDP Growth	+	Cash Flows Reinvested	=	Organic Growth
Target	**3 - 4%**		**1 - 2%**		**2 - 3%**		**6 - 9%**
Current Environment	Current inflation is **~6%**[1]		Transport operations performing well		Capital to be commissioned of **$6.7B**		**~9%**

- 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 midstream operations that are impacted by volatility caused by commodity prices

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

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



Selected Income Statement and Balance Sheet Information

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 March 31 2023	2022
Net income (loss) by segment		
Utilities	**$ 80**	$ 107
Transport	**92**	41
Midstream	**12**	52
Data	**(3)**	2
Corporate	**(158)**	(132)
Net income	**$ 23**	$ 70
Adjusted EBITDA by segment		
Utilities	**$ 314**	$ 254
Transport	**272**	255
Midstream	**272**	234
Data	**107**	83
Corporate	**(103)**	(121)
Adjusted EBITDA	**$ 862**	$ 705
FFO by segment		
Utilities	**$ 208**	$ 167
Transport	**192**	185
Midstream	**198**	196
Data	**70**	58
Corporate	**(114)**	(113)
FFO	**$ 554**	$ 493

Statements of Financial Position

US$ Millions, unaudited	As of March 31, 2023	December 31, 2022
Net assets by segment		
Utilities	**$ 9,266**	$ 7,337
Transport	**8,494**	8,333
Midstream	**10,377**	9,747
Data	**5,482**	4,002
Corporate	**(2,545)**	(1,208)
Total assets	**$ 31,074**	$ 28,211
Net debt by segment		
Utilities	**$ 5,175**	$ 4,507
Transport	**5,062**	4,882
Midstream	**5,646**	5,065
Data	**2,833**	1,959
Corporate	**3,779**	2,775
Net debt	**$ 22,495**	$ 19,188
Partnership capital by segment		
Utilities	**$ 4,091**	$ 2,830
Transport	**3,432**	3,451
Midstream	**4,731**	4,682
Data	**2,649**	2,043
Corporate	**(6,324)**	(3,983)
Partnership capital	**$ 8,579**	$ 9,023

Operating Segments

Utilities Operations

Segment Overview

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

Objectives

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

Operations

- Regulated Transmission:
  - ~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:
  - ~7.9 million connections, predominantly electricity and natural gas
  - Provides residential decarbonization infrastructure services, as well as other essential home services and policies to ~10.5 million customers with ~16.8 million policies and ~1.6 million rental contracts in Canada, United States, Germany and the U.K.
  - Over 570,000 long-term contracted sub-metering services within Canada and the United States
  - ~1.8 million installed smart meters in Australia and New Zealand

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

	Three Months Ended March 31	
US$ Millions, unaudited	**2023**	2022
Rate base	**$ 7,293**	$ 6,952
Funds from operations (FFO)	**$ 208**	$ 167
Maintenance capital	**(18)**	(9)
Adjusted funds from operations (AFFO)	**$ 190**	$ 158
Return on rate base[1,2]	**12%**	12%

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

- FFO was $208 million in Q1'23 versus $167 million in the prior year, a 25% increase
  - Results benefited from inflation indexation and capital commissioned into rate base, offset by higher interest rates and additional borrowings at our Brazilian investments
  - Current year results include a full quarter contribution from the acquisition of HomeServe, a residential decarbonization infrastructure business in North America and Europe and two Australian utilities acquired in 2022
  - Prior year results included contribution from five additional electricity transmission lines in Brazil that were divested in Q4 2022

Utilities Operations (cont'd)

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

Three Months Ended March 31		
US$ Millions, unaudited	**2023**	2022
Revenue	**$ 601**	$ 407
Connections revenue	**35**	32
Cost attributable to revenues	**(322)**	(185)
Adjusted EBITDA	**314**	254
Interest expense	**(80)**	(59)
Other expense	**(26)**	(28)
Funds from operations (FFO)	**208**	167
Depreciation and amortization	**(81)**	(57)
Deferred taxes and other items	**(47)**	(3)
Net income	**$ 80**	$ 107

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

Three Months Ended March 31	**Adjusted EBITDA**		**FFO**	
US$ Millions, unaudited	**2023**	2022	**2023**	2022
Commercial & Residential Distribution	**$ 163**	$ 113	**$ 123**	$ 88
Regulated Transmission	**151**	141	**85**	79
Total	**$ 314**	$ 254	**$ 208**	$ 167

Financial Results

- Adjusted EBITDA and FFO were $314 million and $208 million, respectively, versus $254 million and $167 million, respectively, in the prior year
  - Commercial & Residential Distribution: Adjusted EBITDA and FFO benefited from continued elevated levels of inflation indexation, additional capital commissioned into rate base over the last 12 months and higher connections revenue at our U.K. regulated distribution operation
    - Current quarter results benefited from the acquisition of HomeServe, a residential decarbonization infrastructure business in North America and Europe
  - Regulated Transmission: Adjusted EBITDA and FFO benefited from annual inflationary tariff adjustments across our transmission operations and the full quarter contribution from the acquisition of an Australian regulated utility in Q1 2022
    - Prior year results included contribution from five additional electricity transmission lines in Brazil that were divested in Q4 2022
    - FFO was impacted by higher interest rates and additional borrowings at our Brazilian investments, partially offset by lower taxes

Utilities Operations (cont'd)

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

US$ Millions, unaudited		**For the Three Month Period Ended March 31, 2023**		For the Twelve Month Period Ended December 31, 2022
Capital backlog, start of period	**$**	**646**	$	532
Impact of acquisitions		**5**		75
Additional capital project mandates		**122**		604
Less: capital expenditures		**(134)**		(522)
Foreign exchange and other		**3**		(43)
Capital backlog, end of period		**642**		646
Construction work in progress		**496**		443
Total capital to be commissioned	**$**	**1,138**	$	1,089

US$ Millions, unaudited		**For the Three Month Period Ended March 31, 2023**		For the Twelve Month Period Ended December 31, 2022
Rate base, start of period	**$**	**6,804**	$	5,818
Acquisitions		**—**		648
Capital expenditures commissioned		**96**		471
Inflation indexation		**265**		368
Regulatory depreciation		**(49)**		(160)
Foreign exchange and other		**177**		(341)
Rate base, end of period	**$**	**7,293**	$	6,804

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 were partially offset by capital projects commissioned into rate base
- The largest contributors to capital expected to be commissioned into rate base include:
  - ~$620 million at our U.K. regulated distribution business;
  - ~$190 million at our Australian regulated utility; and
  - ~$190 million at our residential decarbonization infrastructure platform

Rate Base

- Rate base increased compared to December 31, 2022 due to:
  - New connections at our U.K regulated distribution business and long-term rental contracts secured across our residential decarbonization infrastructure platform; and
  - Elevated levels of inflation indexation

Transport Operations

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Segment Overview

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

Objectives

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

Operations

- 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:

	Three Months Ended March 31	
US$ Millions, unaudited	**2023**	2022
Growth capital expenditures	**$ 63**	$ 55
Adjusted EBITDA margin[1]	**54%**	54%
Funds from operations (FFO)	**$ 192**	$ 185
Maintenance capital	**(40)**	(37)
Adjusted funds from operations (AFFO)	**$ 152**	$ 148

1. Adjusted EBITDA margin is adjusted EBITDA divided by revenues; Prior year EBITDA margin has been adjusted to present revenues on a net basis

- FFO was $192 million in Q1'23 compared to $185 million in the prior year
  - Organic growth was above the high end of our target range driven by high inflationary tariff increases and stronger volumes across the segment, partially offset by higher interest expense following a refinancing at our U.K. port operation
  - Prior year results included earnings 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:

	Three Months Ended March 31	
US$ Millions, unaudited	**2023**	2022
Revenue[1]	**$ 505**	$ 470
Cost attributable to revenues[1]	**(233)**	(215)
Adjusted EBITDA	**272**	255
Interest expense	**(76)**	(66)
Other expense	**(4)**	(4)
Funds from operations (FFO)	**192**	185
Depreciation and amortization	**(88)**	(113)
Deferred taxes and other items	**(12)**	(31)
Net income	**$ 92**	$ 41

1. Prior year revenues and cost attributable to revenues have been adjusted to present the numbers on a net basis

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

Three Months Ended March 31	Adjusted EBITDA		FFO	
US$ Millions, unaudited	**2023**	2022	**2023**	2022
Rail	**$ 97**	$ 80	**$ 75**	$ 64
Diversified Terminals	**106**	119	**68**	80
Toll Roads	**69**	56	**49**	41
Total	**$ 272**	$ 255	**$ 192**	$ 185

Financial Results

- Adjusted EBITDA and FFO were $272 million and $192 million, respectively, versus $255 million and $185 million, respectively, in the prior year
  - Rail: Adjusted EBITDA and FFO benefited from an 11% increase in volumes and inflationary tariff increases of 9% across our rail networks
    - FFO was impacted by higher interest costs at our Brazilian rail network
  - Diversified Terminals: Adjusted EBITDA and FFO were consistent on a same-store basis as the benefits from rate increases across our businesses were offset by the impact of lower commodity prices at our U.S. LNG export facility
    - FFO was impacted by higher interest costs at our U.K port operations
    - Comparative period results included earnings associated with our U.S. container terminal that was sold last year
  - Toll Roads: Adjusted EBITDA and FFO benefited from an inflationary tariff increase of 11% and a 3% increase in volumes across our global toll road portfolio

Transport Operations (cont'd)

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:

US$ Millions, unaudited		**For the Three Month Period Ended March 31, 2023**		For the Twelve Month Period Ended December 31, 2022
Capital backlog, start of period	**$**	**603**	$	533
Additional capital project mandates		**79**		368
Less: capital expenditures		**(63)**		(263)
Foreign exchange and other		**3**		(35)
Capital backlog, end of period	**$**	**622**	$	603
Construction work in progress		**359**		314
Total capital to be commissioned	**$**	**981**	$	917

- 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 (~$190 million)
    - New capital project mandates include construction of a new ship loader and new reclaimer at our Australian export terminal
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve (~$275 million)
    - New capital project mandates include locomotive upgrades at our North American rail network
  - Toll roads: Expanding the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth (~$515 million)

Midstream Operations

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
  - 10,600 kilometers of pipelines which include long-haul, conventional and natural gas gathering pipelines in Canada
  - 17 natural gas and natural gas liquids processing facilities with ~5.7 Bcf per day of gross processing capacity in Canada
  - ~600 billion cubic feet (Bcf) of natural gas storage in the United States and Canada
  - 525,000 tonnes per year of polypropylene production capacity in Canada

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

	Three Months Ended March 31	
US$ Millions, unaudited	**2023**	2022
Adjusted EBITDA margin[1]	**57%**	55%
Funds from operations (FFO)	**$ 198**	$ 196
Maintenance capital	**(25)**	(14)
Adjusted funds from operations (AFFO)	**$ 173**	$ 182

1. Adjusted EBITDA margin is adjusted EBITDA divided by revenues

	Three Months Ended March 31	
US$ Millions, unaudited	**2023**	2022
Revenue	**$ 475**	$ 423
Cost attributable to revenues	**(203)**	(189)
Adjusted EBITDA	**272**	234
Interest expense	**(66)**	(41)
Other expense	**(8)**	3
Funds from operations (FFO)	**198**	196
Depreciation and amortization	**(115)**	(98)
Deferred taxes and other items	**(71)**	(46)
Net income	**$ 12**	$ 52

- FFO of $198 million is consistent with prior year of $196 million
  - Results benefited from strong performance at our North American gas storage business and higher asset utilization
  - Our Canadian diversified midstream operations were impacted from the normalization of market sensitive revenues and higher interest expense following the commissioning of Heartland

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:

US$ Millions, unaudited		**For the Three Month Period Ended March 31, 2023**		For the Twelve Month Period Ended December 31, 2022
Capital backlog, start of period	**$**	**217**	$	245
Additional capital project mandates		**83**		330
Less: capital expenditures		**(25)**		(358)
Foreign exchange and other		**1**		—
Capital backlog, end of period	**$**	**276**	$	217
Construction work in progress		**30**		28
Total capital to be commissioned	**$**	**306**	$	245

- New capital projects this quarter include capacity expansion at our U.S. gas pipeline and our Canadian diversified midstream operations

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:
  - ~209,000 operational telecom sites in India, France, Germany, Austria, U.K. and New Zealand
  - ~46,600 km of fiber located in France, Brazil and New Zealand
  - Over 70 distributed antenna systems in the U.K.
  - ~900,000 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:

	Three Months Ended March 31	
US$ Millions, unaudited	**2023**	2022
Growth capital expenditures	**$ 181**	$ 63
Adjusted EBITDA margin[1]	**58%**	55%
Funds from operations (FFO)	**70**	58
Maintenance capital	**(11)**	(9)
Adjusted funds from operations (AFFO)	**$ 59**	$ 49

1. Adjusted EBITDA margin is adjusted EBITDA divided by revenues

- FFO of $70 million in Q1'23 increased by 21% compared to $58 million in the prior year
  - Results benefited from strong underlying growth from additional points-of-presence and megawatts (MW) commissioned
  - Current quarter results reflect the acquisition of a European telecom tower operation in February 2023 and the acquisition of an Australian fiber business in August 2022

Data Operations (cont'd)

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

	Three Months Ended March 31			
US$ Millions, unaudited		**2023**		2022
Revenue	**$**	**183**	$	152
Cost attributable to revenues		**(76)**		(69)
Adjusted EBITDA		**107**		83
Interest expense		**(41)**		(28)
Other income		**4**		3
Funds from operations (FFO)		**70**		58
Depreciation and amortization		**(60)**		(54)
Deferred taxes and other items		**(13)**		(2)
Net (loss) income	**$**	**(3)**	$	2

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

Three Months Ended March 31	Adjusted EBITDA				FFO			
US$ Millions, unaudited		**2023**		2022		**2023**		2022
Data Transmission & Distribution	**$**	**94**	$	74	**$**	**63**	$	53
Data Storage		**13**		9		**7**		5
Total	**$**	**107**	$	83	**$**	**70**	$	58

Financial Results

- Adjusted EBITDA and FFO were $107 million and $70 million, respectively, versus $83 million and $58 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefited from additional points-of-presence at our tower and fiber operations
    - Current quarter includes a contribution from a European telecom tower operation acquired in February 2023 and the acquisition of an Australian fiber business in August 2022
  - Data Storage: Adjusted EBITDA and FFO increased as we continue to advance construction across our global portfolio

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	**For the Three Month Period Ended March 31, 2023**	For the Twelve month period ended December 31, 2022
Capital backlog, start of period	**$ 3,756**	$ 394
Impact of acquisitions	**76**	3,634
Additional capital project mandates	**155**	234
Less: capital expenditures	**(181)**	(470)
Foreign exchange and other	**5**	(36)
Capital backlog, end of period	**$ 3,811**	$ 3,756
Construction work in progress	**469**	339
Total capital to be commissioned	**$ 4,280**	$ 4,095

- Capital to be commissioned includes ~$4.1 billion within our Data Transmission & Distribution operations and ~$200 million at our Data Storage operations:
  - Data Transmission & Distribution:
    - ~$3.6 billion from our partnership with Intel to build two semiconductor foundries in United States
    - ~$310 million related to the build-out of additional sites and new tenancies at our telecom tower operations
    - ~$130 million for additional connections across our global fiber operations
  - 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:

	Three Months Ended March 31	
US$ Millions, unaudited	**2023**	2022
General and administrative costs	**$ (3)**	$ (3)
Base management fee	**(100)**	(118)
Adjusted EBITDA	**(103)**	(121)
Other income	**33**	32
Financing costs	**(44)**	(24)
Funds from operations (FFO)	**(114)**	(113)
Deferred taxes and other items	**(44)**	(19)
Net loss	**$ (158)**	$ (132)

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 decreased over the prior year due to a lower unit price
- 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
  - Increase in financing costs associated with the funding of new investments completed during the quarter

Liquidity

Total liquidity was ~$4.2 billion at March 31, 2023, of which $2.4 billion is at the corporate level, comprised of the following:

US$ Millions, unaudited	March 31, 2023	December 31, 2022
Corporate cash and financial assets	**$ 792**	$ 891
Committed corporate credit facility	**2,100**	2,100
Subordinated corporate credit facility	**1,000**	1,000
Draws under corporate credit facility	**(742)**	(96)
Commitments under corporate credit facility	**(11)**	(12)
Commercial paper	**(716)**	(464)
Proportionate cash retained in businesses	**645**	718
Proportionate availability under subsidiary credit facilities	**1,132**	950
Total liquidity	**$ 4,200**	$ 5,087

- 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

- 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 March 31, 2023, 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]	11	$ —	$ 519	$ —	$ —	$ 333	$ 2,284	**$ 3,136**
Total recourse borrowings[1]	11	—	519	—	—	333	2,284	**3,136**
Utilities								
Commercial & Residential Distribution	8	248	436	558	283	208	1,581	**3,314**
Regulated Transmission	7	49	349	191	198	251	1,032	**2,070**
	8	297	785	749	481	459	2,613	**5,384**
Transport								
Diversified Terminals	6	31	306	151	119	613	1,428	**2,648**
Rail	5	39	324	186	399	4	560	**1,512**
Toll Roads	8	101	126	153	133	126	532	**1,171**
	6	171	756	490	651	743	2,520	**5,331**
Midstream	6	242	433	377	833	1,424	2,397	**5,706**
Data								
Data Transmission & Distribution	6	31	224	257	291	149	1,235	**2,187**
Data Storage	4	8	4	199	65	291	186	**753**
	6	39	228	456	356	440	1,421	**2,940**
Total non-recourse borrowings	6	749	2,202	2,072	2,321	3,066	8,951	**19,361**
Total borrowings[1]	7	$ 749	$ 2,721	$ 2,072	$ 2,321	$ 3,399	$ 11,235	**$ 22,497**
		3%	12%	9%	10%	15%	51%	**100%**

1. Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude draws of $742 million on our corporate credit facility, $716 million of commercial paper and deferred financing fees of $23 million

Proportionate Net Debt

The following table presents our share of borrowings, cash and net debt by segment:

US$ Millions, unaudited	As of Mar 31, 2023	Dec. 31, 2022
Non-recourse borrowings		
Utilities	**$ 5,384**	$ 4,689
Transport	**5,331**	5,204
Midstream	**5,706**	5,108
Data	**2,940**	2,130
Corporate	**4,571**	3,666
Total borrowings	**$ 23,932**	$ 20,797
Cash retained in businesses		
Utilities	**$ 209**	$ 182
Transport	**269**	322
Midstream	**60**	43
Data	**107**	171
Corporate	**792**	891
Total cash retained	**$ 1,437**	$ 1,609
Net debt		
Utilities	**$ 5,175**	$ 4,507
Transport	**5,062**	4,882
Midstream	**5,646**	5,065
Data	**2,833**	1,959
Corporate	**3,779**	2,775
Total net debt	**$ 22,495**	$ 19,188

- The weighted average cash interest rate payable was 5.8% for the overall business, in which our utilities, transport, midstream, data and corporate segments were 6.4%, 6.5%, 5.4%, 5.3% and 4.9%, respectively

Supplemental Measures

Brookfield

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

US$ Millions, Except Per Unit Information, unaudited	As of Mar 31, 2023	As of Dec. 31, 2022
Partnership units outstanding, end of period	**655.9**	655.7
Price	**$ 33.77**	$ 30.99
Partnership Market Capitalization	**22,150**	20,320
Class A Shares of BIPC outstanding	**115.7**	115.7
Price	**$ 46.06**	$ 38.90
BIPC Market Capitalization	**5,329**	4,501
Combined Market Capitalization	**27,479**	24,821
Preferred units	**1,283**	1,283
Proportionate net debt	**22,495**	19,188
Enterprise Value (EV)	**51,257**	45,292
Proportionate Net Debt to Capitalization (based on market value)	**44%**	42%
Proportionate Net Debt to Capitalization (based on invested capital)	**65%**	61%
Corporate Borrowings to Capitalization (based on invested capital)	**13%**	12%

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

US$ Millions, unaudited	Three Months Ended March 31 2023	Three Months Ended March 31 2022
FFO	**$ 554**	$ 493
Maintenance Capital	**(94)**	(69)
Return of Capital	**(30)**	(36)
Adjusted AFFO	**$ 430**	$ 388
Weighted Average Invested Capital[1]	**$ 12,279**	$ 12,251
Return on Invested Capital (ROIC)[2]	**14%**	13%

1. For the purposes of calculating Weighted Average Invested Capital for the three-month period ended March 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 2022
2. Return on invested capital is calculated as adjusted AFFO divided by weighted averaged invested capital

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 March 31, 2023:

		Foreign Currency Hedges									
US$ Millions, unaudited		USD[1]	AUD	NZD	GBP	BRL	CAD[2]	EUR	INR	PEN	Other
Gross equity investment – US$	$	3,807	2,174	55	2,190	1,278	1,223	1,482	490	122	73
Corporate Items – US$[3]		(3,032)	—	—	—	—	—	—	—	—	—
Equity investment		775	2,174	55	2,190	1,278	1,223	1,482	490	122	73
FX contracts – US$	$	4,859	(1,176)	(55)	(778)	—	(1,222)	(1,474)	(145)	(9)	—
Net unhedged – US$		5,634	998	—	1,412	1,278	1	8	345	113	73
% of equity investment hedged		N/A	54%	100%	36%	—%	100%	99%	30%	7%	—%

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 March 31, 2023, 57% 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 March 31, 2023, 25%, 21%, 17%, 14%, 12%, and 11% of our pre-corporate FFO was generated in USD, CAD, BRL, AUD, GBP, and other, respectively
- Due to our FFO hedging program ~83% 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:

US$ Millions, unaudited	Three Months Ended March 31	
	2023	2022
Funds from operations (FFO)	**$ 554**	$ 493
Maintenance capital	**(94)**	(69)
Funds available for distribution (AFFO)	**460**	424
Distributions paid	**(376)**	(357)
Funds available for reinvestment	**84**	67
Growth capital expenditures	**(403)**	(310)
Debt funding of growth capex	**232**	186
Non-recourse debt issuances (repayments)	**295**	(36)
Proceeds from capital recycling	**—**	20
New investments	**(1,249)**	(604)
Net draws on corporate credit facility and commercial paper	**898**	439
Partnership unit issuances, net of repurchases	**6**	4
Preferred unit and preferred shares issued	**—**	50
Repayment of deposit from parent	**—**	200
Impact of foreign currency movements	**9**	63
Changes in working capital and other	**(44)**	23
Change in proportionate cash	**(172)**	102
Opening, proportionate cash	**1,609**	1,412
Closing, proportionate cash	**$ 1,437**	$ 1,514

- 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	(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 on January 4, 2023

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 March 31 2023		Three Months Ended March 31 2022	
Growth capital expenditures by segment				
Utilities	**$**	**134**	$	112
Transport		**63**		55
Midstream		**25**		80
Data		**181**		63
Total	**$**	**403**	$	310

US$ Millions, unaudited	Three Months Ended March 31 2023		Three Months Ended March 31 2022	
Maintenance capital expenditures by segment				
Utilities	**$**	**18**	$	9
Transport		**40**		37
Midstream		**25**		14
Data		**11**		9
Total	**$**	**94**	$	69

- 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:

	As of	
Millions of partnership units, unaudited	**March 31, 2023**	December 31, 2022
Redeemable partnership units	**193.6**	193.6
Limited partnership units[1]	**459.9**	459.7
General partnership units	**2.4**	2.4
Class A shares of BIPC[2]	**115.7**	115.7
Total partnership units	**771.6**	771.4

1. Includes 1.3 million Exchange LP units as at March 31, 2023 (1.4 million units as at December 31, 2022)
2. Includes 5.1 million BIPC exchangeable LP units as at March 31, 2023 (5.2 million units as at December 31, 2022)

- Effective June 10, 2022 we completed a 3-for-2 stock split
- 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 $66 million were paid during the quarter versus $60 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 March 31, 2023; 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 March 31, 2023, preferred unit distributions of $11 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 March 31, 2023, interest of $4 million was paid

Appendix – Reconciliation Of Non-IFRS Financial Measures

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Reconciliation of Net Income to Funds from Operations

US$ Millions, unaudited	Three Months Ended March 31 2023		2022	
Net income attributable to partnership[1]	$	**23**	$	70
Add back or deduct the following:				
Depreciation and amortization		**344**		322
Deferred income taxes		**2**		12
Mark-to-market losses and other		**185**		89
FFO		**554**		493
Maintenance capital expenditures		**(94)**		(69)
AFFO	$	**460**	$	424

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 Net income Adjusted Earnings

	Three Months Ended March 31	
US$ Millions, unaudited	**2023**	2022
Net income attributable to partnership[1]	**$ 23**	$ 70
Add back or deduct the following:		
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**143**	135
Mark-to-market losses and other	**56**	39
Gain on sale of subsidiaries or ownership changes	**—**	—
Adjusted Earnings	**$ 222**	$ 244

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 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 losses 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, including one-time transaction costs associated with recent acquisitions
  - 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, Except Per Unit Information, unaudited	Three Months Ended March 31	
	2023	2022
Net loss per limited partnership unit[1]	**$ (0.07)**	$ (0.01)
Add back or deduct the following:		
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**0.19**	0.18
Mark-to-market losses and other	**0.17**	0.15
Gain on sale of subsidiaries or ownership changes	**—**	—
Adjusted Earnings per unit[2]	**$ 0.29**	$ 0.32

1. Average limited partnership units outstanding on a time weighted average basis for the three month period ended March 31, 2023 of 458.4 million (2022: 457.9 million)
2. Average units on a time weighted average basis for the three month period ended March 31, 2023 of 771.4 million (2022: 771.1 million)

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 March 31, 2023 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	$ 636	$ 505	$ 475	$ 183	$ —	$ 1,799	(550)	$ 2,969	$ 4,218
Costs attributed to revenues	(322)	(233)	(203)	(76)	—	(834)	208	(1,958)	(2,584)
General and administrative costs	—	—	—	—	(103)	(103)	—	—	(103)
Adjusted EBITDA	314	272	272	107	(103)	862	(342)	1,011	
Other (expense) income	(26)	(4)	(8)	4	33	(1)	10	(73)	(64)
Interest expense	(80)	(76)	(66)	(41)	(44)	(307)	93	(354)	(568)
FFO	208	192	198	70	(114)	554	(239)	584	
Depreciation and amortization	(81)	(88)	(115)	(60)	—	(344)	116	(417)	(645)
Deferred taxes	6	1	11	(7)	(13)	(2)	4	41	43
Mark-to-market losses and other	(53)	(13)	(82)	(6)	(31)	(185)	16	(88)	(257)
Share of earnings from associates	—	—	—	—	—	—	103	—	103
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(120)	(120)
Net income (loss) attributable to partnership[2]	$ 80	$ 92	$ 12	$ (3)	$ (158)	$ 23	$ —	$ —	$ 23

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 March 31, 2022 US$ Millions	Brookfield Infrastructure's Share						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
	Utilities	Transport[3]	Midstream	Data	Corporate	Total			
Revenues	$ 439	$ 470	$ 423	$ 152	$ —	$ 1,484	$ (571)	$ 2,498	$ 3,411
Costs attributed to revenues	(185)	(215)	(189)	(69)	—	(658)	285	(1,589)	(1,962)
General and administrative costs	—	—	—	—	(121)	(121)	—	—	(121)
Adjusted EBITDA	254	255	234	83	(121)	705	(286)	909	
Other (expense) income	(28)	(4)	3	3	32	6	8	(80)	(66)
Interest expense	(59)	(66)	(41)	(28)	(24)	(218)	72	(263)	(409)
FFO	167	185	196	58	(113)	493	(206)	566	
Depreciation and amortization	(57)	(113)	(98)	(54)	—	(322)	123	(345)	(544)
Deferred taxes	(18)	9	(5)	4	(2)	(12)	(3)	(3)	(18)
Mark-to-market losses and other	15	(40)	(41)	(6)	(17)	(89)	32	6	(51)
Share of earnings from associates	—	—	—	—	—	—	54	—	54
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(224)	(224)
Net income attributable to partnership[2]	$ 107	$ 41	$ 52	$ 2	$ (132)	$ 70	$ —	$ —	$ 70

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
3. Prior year revenues and cost attributable to revenues for the transport segment have been adjusted to present the numbers on a net basis

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

Reconciliation of Partnership Capital to Invested Capital

	For the Three Months Ended March 31							
	Partnership Capital				Invested Capital			
US$ Millions, unaudited		**2023**		2022		**2023**		2022
Opening balance[1]	**$**	**9,023**	$	9,595	**$**	**12,281**	$	12,195
Items impacting Partnership Capital								
Net income		**23**		70		**—**		—
Other comprehensive (loss) income		**(97)**		365		**—**		—
Ownership changes and other		**—**		(23)		**—**		—
Distributions to unitholders		**(376)**		(357)		**—**		—
Items impacting Invested Capital								
Preferred unit issuances, net		**—**		—		**—**		73
Items impacting both metrics								
Equity issuances, net		**6**		4		**6**		4
Ending balance		**8,579**		9,654		**12,287**		12,272
Weighted averaged Invested Capital[2]	**$**	**—**	$	—	**$**	**12,279**	$	12,251

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 three-month period ended March 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 2022

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

Brookfield

Reconciliation of Proportionate Assets to Consolidated Assets – as of March 31, 2023

US$ Millions, unaudited	Total Attributable to Brookfield Infrastructure: 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	**$ 9,266**	**$ 8,494**	**$ 10,377**	**$ 5,482**	**$ (2,545)**	**$ 31,074**	**$ (6,707)**	**$ 48,366**	**$ 9,192**	**$ 81,925**

Reconciliation of Proportionate Assets to Consolidated Assets – as of December 31, 2022

US$ Millions, unaudited	Total Attributable to Brookfield Infrastructure: 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

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 March 31, 2023	As of December 31, 2022
Consolidated debt	**$ 34,817**	$ 30,233
Add: proportionate share of debt of investment in associates		
Utilities	**1,170**	1,163
Transport	**3,384**	3,406
Midstream	**706**	716
Data	**1,962**	1,327
Add: proportionate share of debt directly associated with assets held for sale	**149**	150
Less: debt attributable to non-controlling interest[1]	**(17,954)**	(15,834)
Premium on debt and cross currency swaps	**(302)**	(364)
Proportionate debt	**$ 23,932**	$ 20,797

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)

Reconciliation of Cash from Operating Activities to AFFO

US$ Millions, unaudited	Three Months Ended March 31			
		2023		2022
Cash from operating activities	**$**	**517**	$	735
Add: FFO from associates and joint ventures		**239**		206
Remove:				
Distributions received from associates and joint ventures		**(155)**		(124)
Cash from operating activities attributable to non-controlling interests		**(228)**		(395)
		373		422
Less: Maintenance capital expenditures		**(94)**		(69)
Changes in working capital and other items[1]		**181**		71
AFFO	**$**	**460**	$	424

1. Includes the impact of transaction costs and decrease in current tax and interest payable.

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 33, 34 and 38, respectively

- **FFO** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, mark-to-market losses 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 Afro net income excluding the impact of interest expense, depreciation and amortization, income taxes, mark-to-market losses 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 losses 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