BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

Q1 2021 Supplemental Information

Brookfield

THREE MONTHS ENDED MARCH 31, 2021

Cautionary Statement Regarding Forward-Looking Statements

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: general economic and financial conditions in the countries in which we do business which may impact market demand for our products and services, foreign currency risk, the level of government regulation affecting our businesses, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, availability of equity and debt financing, the 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 33-41 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 2021 Highlights

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KEY PERFORMANCE METRICS

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

US$ MILLIONS, EXCEPT PER UNIT INFORMATION, UNAUDITED	Three Months Ended March 31	
	2021	2020
Funds from operations (FFO)	**$ 431**	$ 358
Per unit FFO[1]	**0.93**	0.77
Distributions per unit[1]	**0.51**	0.485
Payout ratio[2]	**70%**	79%
Growth of per unit FFO	**20%**	(3)%
Adjusted funds from operations (AFFO)	**379**	301
Return on Invested Capital (ROIC)[3]	**15%**	12%
Net income[4]	**190**	119
Net income per limited partner unit[5]	**0.27**	0.13
Adjusted Earnings	**209**	131
Adjusted Earnings per unit[1]	**0.45**	0.28

KEY BALANCE SHEET METRICS

US$ MILLIONS, UNAUDITED	As of	
	March 31, 2021	Dec. 31, 2020
Total assets	**$ 61,242**	$ 61,331
Corporate borrowings	**2,422**	3,158
Invested capital	**9,410**	9,213

1. *Average units for the three-month period ended March 31, 2021 of 465.0 million (2020: 464.8 million)*
2. *Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit distributions) divided by FFO*
3. *Return on invested capital is calculated as AFFO, adjusted for an estimate of returns of capital of $39 million for the three-month period ended March 31, 2021 (2020: $31 million), divided by average invested capital*
4. *Includes net income attributable to limited partners, the general partner, non-controlling interests—Redeemable Partnership Units held by Brookfield, non-controlling interests—Exchange LP Units, and non-controlling interests—BIPC exchangeable shares*
5. *Average limited partnership units outstanding on a time weighted average basis for the three-month period ended March 31, 2021 of 295.4 million (2020: 293.6 million). Net income per limited partnership unit has been adjusted to reflect the dilutive impact of the special distribution*

$431
million of FFO

$0.51
Distribution per unit

PERFORMANCE HIGHLIGHTS

- Generated FFO of $431 million during the first quarter, or $0.93 per unit, an increase of 20% over the prior year
  - Results for the quarter benefited from 8% organic growth and our asset rotation strategy, which together contributed to a 13% increase in FFO
  - Results were further aided by exceptional performance in our midstream segment due to favorable weather dynamics
- Return on invested capital of 15%; after normalizing for the impact of foreign exchange and midstream results, return was 13%
- Distribution of $0.51 per unit represents an increase of 5% compared to prior year and a payout ratio of 70%
- Net income per unit more than doubled, reflecting strong organic growth and contributions from recently completed acquisitions. Current year results also benefited from favorable commodity markets and the recognition of a gain on the partial disposition of our U.S. natural gas pipeline. These positive factors were partially offset by lower unrealized gains recognized on our corporate hedging program relative to the prior year
- Total assets decreased slightly compared to year-end as increases driven by acquisitions and the mark-to-market of our financial assets were more than offset by the impacts of dispositions, foreign exchange, and depreciation and amortization

Q1 2021 Highlights (cont'd)

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OPERATIONS

- Strong first quarter results included organic growth of 8% as a result of inflation-indexation, increased volumes associated with the early stages of the economic recovery, and the completion of ~$800 million of new capital projects in the last 12 months
- Deployed ~$215 million in growth capital expenditures to increase rate base at our utilities operations and add capacity at our transport, midstream and data businesses
- New connection activity at our U.K. residential distribution business exceeded plan by ~15% reflecting strong construction activity
  - Sales of our multi-utiliy offering have been strong to start the year, exceeding last year by ~30%; backlog totals ~1.3 million connections
- Continued to progress construction of our Brazilian electricity transmission business; commissioned ~600 km of transmission lines and acquired the remaining 50% interest in 760 km of additional operating lines
- Commissioned the second phase of our Gulf Coast expansion project at our U.S. gas pipeline
  - Project will generate annual EBITDA of ~$45 million (BIP's share - $17 million) through a long-term take-or-pay contract with an investment grade counterparty
- Midstream segment benefited from volatility in natural gas markets due to extreme weather conditions in the U.S. with FFO exceeding plan by ~$65 million

STRATEGIC INITIATIVES

- Initiated a $5.0 billion takeover offer to shareholders of Inter Pipeline to privatize the company
  - If successful, BIP will deploy ~$2 billion, inclusive of ~$1.2 billion of class A shares of BIPC
- Acquired from Petrobras the remaining 10% interest in our Brazilian regulated gas transmission business not already owned; no further equity invested as the transaction was funded with additional asset-level debt
- Closed or advanced three sale processes that that will generate ~$1.7 billion of additional liquidity (BIP's share)
  - Agreed to sell our North American district energy business for ~$950 million (BIP's share)
  - Closed the sale of a 12.5% stake in our U.S. gas pipeline for proceeds of $412 million (BIP's share)
  - Agreed to sell our portfolio of 1.6 million smart meters in the U.K. generating net proceeds of ~$350 million (BIP's share)

FINANCING AND LIQUIDITY

- Liquidity at the corporate level currently stands at $2.6 billion, prior to the closing of $1.3 billion of secured asset sales
  - Raised $200 million in proceeds at the corporate level through the issuance of green preferred units
  - Well-laddered debt profile with ~80% of asset level funding sourced under long-term fixed rate financing

Our Business

OUR MISSION

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

PERFORMANCE TARGETS AND KEY MEASURES

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

BASIS OF PRESENTATION

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

Distribution Policy

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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

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

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

US$, UNAUDITED	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Annual Distribution[1]	$0.53[2]	$0.64	$0.66	$0.79	$0.90	$1.04	$1.15	$1.27	$1.40	$1.57	$1.69	$1.81	$1.94	$2.04
Growth	N/A	—	4%	20%	14%	15%	12%	10%	10%	12%	8%	7%	7%	5%

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

Distribution Profile (cont'd)

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

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

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

Organic Growth within our Business

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Organic growth demonstrates our ability to deliver sustainable cash flow growth

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

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

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

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

- Inflationary pressures in all markets will benefit 75% of our FFO
- Significant GDP growth forecasted in many parts of the global economy could impact 40% of our business
- Willingness of customers to expand existing operations is heightened during economic expansions which should lead to additional opportunities to grow our capital backlog

Our Operations

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- Own and operate a diversified portfolio of high-quality, long-life utilities, transport, midstream and data assets
- Generate stable cash flows with ~95% of adjusted EBITDA supported by regulated or long-term contracts
- Leverage Brookfield's best in-class operating segments to extract additional value from investments

SEGMENT	DESCRIPTION	ASSET TYPE	PRIMARY LOCATION
Utilities	Regulated or contractual businesses which earn a return on their asset base	• Regulated Transmission[1] • Commercial & Residential Distribution[1]	• North & South America, Asia Pacific • North & South America, Europe
Transport	Provide transportation for freight, commodities and passengers	• Rail • Toll Roads • Diversified Terminals[1]	• North & South America, Asia Pacific • South America & Asia Pacific • North America, Europe & Asia Pacific
Midstream[1]	Systems that provide transmission, gathering, processing and storage services	• Midstream	• North America
Data[1]	Provide critical infrastructure and services to global communication companies	• Data Transmission & Distribution • Data Storage	• Europe & Asia Pacific • North & South America, Asia Pacific

1. *During the fourth quarter of 2020, our partnership conducted a comprehensive review of our operating segments. To better align with how our partnership reviews and evaluates our operations, our district energy and Indian natural gas operations were reallocated to our regulated distribution and regulated transmission subsegments, respectively, within our utilities segment. Our Australian export terminal was reallocated to our ports subsegment, within our transport segment. Our regulated distribution subsegment was renamed commercial and residential distribution, our ports subsegment was renamed diversified terminals, our energy segment was renamed to midstream and our data infrastructure segment was renamed to data*

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 March 31 2021	2020
Net income by segment		
Utilities	$ 88	$ 39
Transport	35	(19)
Midstream	94	25
Data	2	(24)
Corporate	(29)	98
Net income	$ 190	$ 119
Adjusted EBITDA by segment		
Utilities	$ 223	$ 214
Transport	233	195
Midstream	185	100
Data	82	56
Corporate	(95)	(61)
Adjusted EBITDA	$ 628	$ 504
FFO by segment		
Utilities	$ 166	$ 165
Transport	162	139
Midstream	146	77
Data	60	42
Corporate	(103)	(65)
FFO	$ 431	$ 358

STATEMENTS OF FINANCIAL POSITION

US$ MILLIONS, UNAUDITED	As of March 31, 2021	Dec. 31, 2020
Assets by segment		
Utilities	$ 6,921	$ 6,814
Transport	8,943	9,155
Midstream	3,230	3,829
Data	3,279	3,338
Corporate	(2,550)	(2,062)
Total assets	$ 19,823	$ 21,074
Net debt by segment		
Utilities	$ 4,019	$ 3,918
Transport	4,862	4,946
Midstream	1,241	1,584
Data	1,355	1,343
Corporate	1,922	2,694
Net debt	$ 13,399	$ 14,485
Partnership capital by segment		
Utilities	$ 2,902	$ 2,896
Transport	4,081	4,209
Midstream	1,989	2,245
Data	1,924	1,995
Corporate	(4,472)	(4,756)
Partnership capital	$ 6,424	$ 6,589

OPERATING SEGMENTS

Utilities Operations

SEGMENT OVERVIEW

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

OBJECTIVES

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

OPERATIONS

- Regulated Transmission:
  - ~4,200 km of natural gas pipelines in North America, South America and India
  - ~5,300 km of transmission lines in Brazil, of which ~2,600 km are operational
- Commercial & Residential Distribution:
  - Provides residential infrastructure services to ~1.9 million customers annually in the U.S. and Canada and ~330,000 long-term contracted sub-metering services within Canada
  - ~7.0 million connections, predominantly electricity and natural gas, and ~1.6 million installed smart meters
  - Delivers 3,792,000 pounds per hour of heating and 327,000 tons of contracted cooling capacity

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2021	2020
Rate base	**$ 5,363**	$ 4,700
Funds from operations (FFO)	**$ 166**	$ 165
Maintenance capital	**(5)**	(9)
Adjusted funds from operations (AFFO)	**$ 161**	$ 156
Return on rate base[1,2]	**12%**	12%

1. *Return on rate base is adjusted EBITDA divided by time weighted average rate base*
2. *Return on rate base excludes impact of connections revenue at our U.K. regulated distribution business, a return of capital component from earnings generated at our Brazilian transmission businesses and our North America district energy operation as we agreed to sell the business in February 2021*

- FFO of $166 million in Q1'21 compared to $165 million in the prior year
  - FFO reflects an increase of 8% after adjusting for the impact of asset sales and a decline in the Brazilian real
  - Results benefited from inflation-indexation and the commissioning of ~$375 million of capital into rate base over the last 12 months
  - These positive impacts were partially offset by the loss of earnings associated with the sale of two mature utilities and the impact of a decline in the Brazilian real, which reduced U.S. dollar results by $10 million

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2021	2020
Revenue	$ 363	$ 329
Connections revenue	27	26
Cost attributable to revenues	(167)	(141)
Adjusted EBITDA	223	214
Interest expense	(41)	(39)
Other expenses	(16)	(10)
Funds from operations (FFO)	166	165
Depreciation and amortization	(67)	(67)
Deferred taxes and other items	(11)	(59)
Net income	$ 88	$ 39

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

	Adjusted EBITDA		FFO	
	Three Months Ended March 31		Three Months Ended March 31	
US$ MILLIONS, UNAUDITED	2021	2020	2021	2020
Commercial & Residential Distribution	$ 126	$ 116	$ 97	$ 94
Regulated Transmission	97	98	69	71
Total	$ 223	$ 214	$ 166	$ 165

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $223 million and $166 million, respectively, versus $214 million and $165 million, respectively, in the prior year
  - Commercial & Residential Distribution: Adjusted EBITDA and FFO benefited from capital commissioned into rate base over the last 12 months, including new long-term rental contracts secured at our North American residential infrastructure business
    - These positive factors were partially offset by the loss of earnings associated with the sale of our Colombian distribution utility
  - Regulated Transmission: Adjusted EBITDA and FFO benefited from a 24% inflationary increase in tariffs at our Brazilian regulated gas transmission operation and the continued expansion of our Brazilian electricity transmission business
    - These positive factors were offset by the loss of earnings from the sale of our North American transmission operation and the impact of a weaker Brazilian real

Utilities Operations (cont'd)

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

US$ MILLIONS, UNAUDITED		For the Three-Month Period Ended March 31, 2021		For the 12-Month Period Ended December 31, 2020
Capital backlog, start of period	$	**634**	$	848
Impact of acquisitions (asset sales)		**12**		(19)
Additional capital project mandates		**150**		360
Less: capital expenditures		**(124)**		(521)
Foreign exchange and other		**2**		(34)
Capital backlog, end of period		**674**		634
Construction work in progress		**443**		438
Total capital to be commissioned	$	**1,117**	$	1,072

US$ MILLIONS, UNAUDITED		For the Three-Month Period Ended March 31, 2021		For the 12-Month Period Ended December 31, 2020
Rate base, start of period[1]	$	**5,199**	$	5,169
Impact of acquisitions (asset sales)		**6**		(162)
Capital expenditures commissioned		**105**		338
Inflation and other indexation		**136**		164
Regulatory depreciation		**(13)**		(87)
Foreign exchange and other		**(70)**		(223)
Rate base, end of period[1]	$	**5,363**	$	5,199

1. *Rate base excludes our North America district energy operation as we agreed to sell the business in February 2021*

CAPITAL BACKLOG

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

- Ended the period with $1.1 billion of total capital to be commissioned into rate base; 4% increase compared to year-end
  - 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:
  - ~$675 million at our U.K. regulated distribution business;
  - ~$175 million at our Brazilian electricity transmission business; and
  - ~$175 million at our North American residential infrastructure business to grow the customer base

RATE BASE

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

Transport Operations

SEGMENT OVERVIEW

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

OBJECTIVES

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

OPERATIONS

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

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2021	2020
Growth capital expenditures	**$ 48**	$ 33
Adjusted EBITDA margin[1]	**47 %**	52 %
Funds from operations (FFO)	**162**	139
Maintenance capital	**(29)**	(32)
Adjusted funds from operations (AFFO)	**$ 133**	$ 107

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

- FFO of $162 million in Q1'21 compared to $139 million in the prior year
  - Results benefited from volume growth at our rail and container terminal operations driven by the gradual reopening of economies, as well as the contribution of our U.S. LNG export terminal acquired in September of last year
  - These positive factors were partially offset by the loss of earnings associated with capital recycling activities and the impact of a decline in the Brazilian real, which reduced results by $8 million

Transport Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2021	2020
Revenue	**$ 495**	$ 376
Cost attributable to revenues	**(262)**	(181)
Adjusted EBITDA	**233**	195
Interest expense	**(67)**	(53)
Other expense	**(4)**	(3)
Funds from operations (FFO)	**162**	139
Depreciation and amortization	**(116)**	(94)
Deferred taxes and other items	**(11)**	(64)
Net income (loss)	**$ 35**	$ (19)

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

	Adjusted EBITDA		FFO	
	Three Months Ended March 31		Three Months Ended March 31	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020
Rail	**$ 84**	$ 79	**$ 66**	$ 60
Toll Roads	**55**	67	**39**	45
Diversified Terminals	**94**	49	**57**	34
Total	**$ 233**	$ 195	**$ 162**	$ 139

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $233 million and $162 million, respectively, versus $195 million and $139 million, respectively, in the prior year
  - Rail: Adjusted EBITDA and FFO increased due to a 9% increase in volumes on our rail networks driven by robust demand for commodities in Australia and Brazil, partially offset by the impact of foreign exchange
  - Toll Roads: Adjusted EBITDA and FFO decreased as the return to pre-pandemic traffic volumes was more than offset by the partial sale of our Chilean toll road operation, the planned hand-back of a state concession at our Brazilian toll road operation and the impact of a lower Brazilian real
  - Diversified Terminals: Adjusted EBITDA and FFO increased due to a ~20% increase in container volumes driven by higher activity in the U.S. and Australia, and the contribution of our recently acquired U.S. LNG export terminal
    - These positive factors were partially offset by the loss of earnings associated with the partial sale of our Australian export terminal last quarter

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 March 31, 2021**		For the 12-Month Period Ended December 31, 2020
Capital backlog, start of period	**$**	**421**	$	383
Impact of acquisitions		**—**		54
Additional capital project mandates		**56**		157
Less: capital expenditures		**(48)**		(138)
Foreign exchange and other		**(15)**		(35)
Capital backlog, end of period	**$**	**414**	$	421
Construction work in progress		**326**		333
Total capital to be commissioned	**$**	**740**	$	754

- Consists of the following types of projects:
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve
  - Toll roads: Increasing the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth
  - Diversified Terminals: Increasing capacity of our terminals by deepening the berths and expanding, enhancing and modernizing our existing infrastructure
- Largest contributors to capital to be commissioned over the next two to three years include ~$445 million at our South American toll road businesses and ~$190 million to increase capacity at our U.S. LNG export terminal

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 typically unregulated or subject to price ceilings

OBJECTIVES

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

OPERATIONS

- Midstream:
  - ~15,000 km of natural gas transmission pipelines in the U.S.
  - ~600 billion cubic feet of natural gas storage in the U.S. and Canada
  - 16 natural gas processing plants with ~2.9 Bcf per day of total processing capacity and ~3,400 km of gas gathering pipelines in Canada

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 **2021**	Three Months Ended March 31 2020
Growth capital expenditures	**$ 3**	$ 47
Adjusted EBITDA margin[1]	**79 %**	68 %
Funds from operations (FFO)	**146**	77
Maintenance capital	**(8)**	(8)
Adjusted funds from operations (AFFO)	**$ 138**	$ 69

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

- FFO of $146 million in Q1'21 increased from $77 million in the prior year
  - Strong results for the first quarter were driven by higher transportation volumes and the completion of several growth initiatives at our U.S. gas pipeline
  - FFO was further aided by heightened volatility in natural gas markets due to the extreme weather conditions experienced in the U.S.
  - Partially offsetting these positive factors was the partial monetization of our stake in our U.S. gas pipeline; net-to-BIP ownership decreased from 50% to 37.5%

Midstream Operations (cont'd)

Brookfield

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2021	2020
Revenue	**$ 234**	$ 148
Cost attributable to revenues	**(49)**	(48)
Adjusted EBITDA	**185**	100
Interest expense	**(24)**	(24)
Other (expense) income	**(15)**	1
Funds from operations (FFO)	**146**	77
Depreciation and amortization	**(42)**	(38)
Deferred taxes and other items	**(10)**	(14)
Net income	**$ 94**	$ 25

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $185 million and $146 million, respectively, versus $100 million and $77 million, respectively, in the prior year
  - Adjusted EBITDA and FFO increased due to (i) higher transportation and the contribution from several growth initiatives commissioned at our U.S. gas pipeline, including the second phase of our Gulf Coast expansion project which was placed in-service in March, and (ii) exceptional performance at our gas storage operations driven by market dynamics which increased FFO by ~$65 million

Data Operations

SEGMENT OVERVIEW

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

OBJECTIVES

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

OPERATIONS

- Data Transmission & Distribution:
  - ~138,000 operational telecom towers in India
  - ~7,000 towers and active rooftop sites in France
  - ~10,000 km of fiber located in France and Brazil
  - ~1,600 cell sites and over 11,500 km of fiber optic cable in New Zealand
  - ~2,100 active telecom towers and over 70 distributed antenna systems, primarily in the U.K.
- Data Storage:
  - 54 data centers, with ~1.6 million square feet of raised floors and 200 megawatts of critical load capacity

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

	Three Months Ended March 31			
US$ MILLIONS, UNAUDITED		**2021**		2020
Growth capital expenditures	**$**	**42**	$	32
Adjusted EBITDA margin[1]		**49 %**		**51 %**
Funds from operations (FFO)		**60**		42
Maintenance capital		**(10)**		(8)
Adjusted funds from operations (AFFO)	**$**	**50**	$	34

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

- FFO of $60 million in Q1'21 increased over 40% compared to $42 million in the prior year
  - Results benefited from 7% organic growth driven by inflation-indexation at our telecom tower and data center businesses, as well as additional points-of-presence and the roll-our of our fiber-to-the-home program at our French telecom business
  - Further benefiting results was the contribution of the Indian telecom tower acquisition completed in August 2020

Data Operations (cont'd)

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2021	2020
Revenue	$ 168	$ 109
Cost attributable to revenues	(86)	(53)
Adjusted EBITDA	82	56
Interest expense	(27)	(12)
Other income (expense)	5	(2)
Funds from operations (FFO)	60	42
Depreciation and amortization	(55)	(48)
Deferred taxes and other items	(3)	(18)
Net income (loss)	$ 2	$ (24)

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

	Adjusted EBITDA		FFO	
	Three Months Ended March 31		Three Months Ended March 31	
US$ MILLIONS, UNAUDITED	2021	2020	2021	2020
Data Transmission & Distribution	$ 71	$ 43	$ 53	$ 34
Data Storage	11	13	7	8
Total	$ 82	$ 56	$ 60	$ 42

FINANCIAL RESULTS

- Adjusted EBITDA and FFO were $82 million and $60 million, respectively, versus $56 million and $42 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO increased due to additional points-of-presence and the roll-out of our fiber-to-the-home program at our French telecom business and the contribution from our recently acquired Indian telecom business
    - Added ~375 points-of-presence and ~165,000 fibre-to-the-home connections over the last 12 months at our French telecom business
  - Data Storage: Adjusted EBITDA and FFO benefited from the incremental contribution from 22 megawatts of capacity commissioned at our Brazilian data center operation, offset by lower sales at our U.S. 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 March 31, 2021		For the 12-Month Period Ended December 31, 2020
Capital backlog, start of period	**$**	**367**	$	152
Impact of acquisitions		**—**		144
Additional capital project mandates		**103**		180
Less: capital expenditures		**(42)**		(131)
Foreign exchange and other		**(7)**		22
Capital backlog, end of period	**$**	**421**	$	367
Construction work in progress		**52**		48
Total capital to be commissioned	**$**	**473**	$	415

- Capital to be commissioned includes ~$370 million within our Data Transmission and Distribution segment and ~$105 million at our Data Storage operations:
  - Data Transmission & Distribution: Includes ~$160 million related to the build-out of additional contracted towers at our Indian telecom towers business, as well as ~$155 million and ~$35 million related to roll-out of our fiber-to-the-home program and additional points-of-presence, respectively, 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 to investment grade, global hyperscale customers

Corporate

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2021	2020
General and administrative costs	**$ (3)**	$ (2)
Base management fee	**(92)**	(59)
Adjusted EBITDA	**(95)**	(61)
Other income	**19**	19
Financing costs	**(27)**	(23)
Funds from operations (FFO)	**(103)**	(65)
Deferred taxes and other items	**74**	163
Net (loss) income	**$ (29)**	$ 98

FINANCIAL RESULTS

- General and administrative costs were relatively consistent with prior year
  - Anticipate corporate and administrative costs of $10 to $12 million per year, excluding the base management fee
- We pay Brookfield an annual base management fee equal to 1.25% of our market value, plus recourse debt net of cash and financial assets
  - Base management fee increased over the prior year due to a recovery in our unit price following the market downturn in March 2020
- Other income includes interest and dividend income, as well as realized gains or losses earned on corporate financial assets
- Corporate financing costs include interest expense and standby fees on our committed credit facility, less interest earned on cash balances

Liquidity

Brookfield

Total liquidity was $4 billion at March 31, 2021, comprised of the following:

US$ MILLIONS, UNAUDITED	As of March 31, 2021	Dec. 31, 2020
Corporate cash and financial assets	**$ 500**	$ 464
Committed corporate credit facility[1]	**2,975**	2,975
Subordinated corporate credit facility	**500**	500
Draws under corporate credit facility[1]	**(277)**	(1,131)
Commitments under corporate credit facility	**(64)**	(63)
Commercial paper[1]	**(90)**	—
Deposit from parent[2]	**(945)**	(545)
Proportionate cash retained in businesses	**628**	502
Proportionate availability under subsidiary credit facilities	**797**	767
Total liquidity	**$ 4,024**	$ 3,469

1. *Includes a $1,975 million committed corporate credit facility and a $1,000 million temporary bulge facility. As of March 31, 2021, we had draws of $277 million under our committed corporate credit facility, commercial paper outstanding of $90 million and our temporary bulge facility was undrawn*
2. *Brookfield Infrastructure, from time to time, will place deposits with, or receive deposits from Brookfield. The deposit bears interest at market rates and was provided to Brookfield Infrastructure to utilize excess cash held by the parent to repay Brookfield Infrastructure's draws on the corporate credit facility*

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

Maturity Profile

Brookfield

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

On a proportionate basis as of March 31, 2021, scheduled principal repayments over the next five years are as follows:

US$ MILLIONS, UNAUDITED	Average Term (years)	2021	2022	2023	2024	2025	Beyond	Total
Recourse borrowings								
Net corporate borrowings[1]	7	$ —	$ —	$ —	$ 557	$ —	$ 1,512	**$ 2,069**
Total recourse borrowings[1]	7	—	—	—	557	—	1,512	**2,069**
Utilities								
Commercial & Residential Distribution	11	91	86	325	265	259	1,980	**3,006**
Regulated Transmission	9	60	45	304	279	28	395	**1,111**
	11	151	131	629	544	287	2,375	**4,117**
Transport								
Rail	3	128	175	197	262	172	407	**1,341**
Toll Roads	8	93	147	125	140	112	506	**1,123**
Diversified Terminals	5	3	177	237	840	494	962	**2,713**
	5	224	499	559	1,242	778	1,875	**5,177**
Midstream	6	2	265	165	27	314	591	**1,364**
Data								
Data Transmission & Distribution	7	—	198	45	293	79	540	**1,155**
Data Storage	4	35	2	15	16	165	59	**292**
	6	35	200	60	309	244	599	**1,447**
Total non-recourse borrowings	7	412	1,095	1,413	2,122	1,623	5,440	**12,105**
Total borrowings[1]	7	$ 412	$ 1,095	$ 1,413	$ 2,679	$ 1,623	$ 6,952	**$ 14,174**
		3%	8%	10%	19%	11%	49%	**100%**

1. *Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude draws of $277 million on our corporate credit facilities, $90 million of commercial paper and deferred financing fees of $14 million*

Proportionate Net Debt

Brookfield

The following table presents proportionate net debt by operating segment:

	As of			
US$ MILLIONS, UNAUDITED		**March 31, 2021**		Dec. 31, 2020
Non-recourse borrowings				
Utilities	**$**	**4,117**	$	4,037
Transport		**5,177**		5,231
Midstream		**1,364**		1,609
Data		**1,447**		1,416
Corporate		**2,422**		3,158
Total borrowings	**$**	**14,527**	$	15,451
Cash retained in businesses				
Utilities	**$**	**98**	$	119
Transport		**315**		285
Midstream		**123**		25
Data		**92**		73
Corporate		**500**		464
Total cash retained	**$**	**1,128**	$	966
Net debt				
Utilities	**$**	**4,019**	$	3,918
Transport		**4,862**		4,946
Midstream		**1,241**		1,584
Data		**1,355**		1,343
Corporate		**1,922**		2,694
Total net debt	**$**	**13,399**	$	14,485

- The weighted average cash interest rate payable was 4.3% for the overall business, in which our utilities, transport, midstream, data and corporate segments were 3.9%, 4.8%, 5.7%, 4.7% and 3.6%, respectively

Supplemental Measures

Brookfield

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

US$ MILLIONS, UNAUDITED	As of March 31, 2021	As of Dec. 31, 2020
Partnership units outstanding, end of period	**420.2**	420.1
Price	**$ 53.25**	$ 49.40
Partnership Market Capitalization	**22,376**	20,753
Class A Shares of BIPC outstanding	**44.9**	44.9
Price	**$ 76.37**	$ 72.30
BIPC Market Capitalization	**3,429**	3,246
Combined Market Capitalization	**25,805**	23,999
Preferred units	**1,396**	1,202
Proportionate net debt	**13,399**	14,485
Enterprise Value (EV)	**$ 40,600**	$ 39,686
Proportionate Net Debt to Capitalization (based on market value)	**33%**	36%
Proportionate Net Debt to Capitalization (based on invested capital)	**59%**	61%
Corporate Borrowings to Capitalization (based on invested capital)	**11%**	13%

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

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2021	Three Months Ended March 31 2020
FFO	**$ 431**	$ 358
Maintenance Capital	**(52)**	(57)
Return of Capital	**(39)**	(31)
Adjusted AFFO	**340**	270
Weighted Average Invested Capital	**$ 9,362**	$ 9,009
Return on Invested Capital (ROIC)[1]	**15%**	12%

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

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

Foreign Currency Hedging Strategy

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

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

The following table presents our hedged position in foreign currencies as at March 31, 2021:

	Net Investment Hedges									
US$ MILLIONS, UNAUDITED	USD[1]	AUD	NZD	GBP	BRL	CAD[2]	EUR	PEN	INR	Other
Gross equity investment – US$	$ 2,849	1,541	153	1,934	1,426	1,478	873	106	706	123
Corporate Items – US$[3]	(3,369)	—	—	—	—	—	—	—	—	—
Equity investment	(520)	1,541	153	1,934	1,426	1,478	873	106	706	123
FX contracts – US$	5,074	(1,211)	(153)	(1,118)	—	(1,478)	(853)	(10)	(143)	(108)
Net unhedged – US$	$ 4,554	330	—	816	1,426	—	20	96	563	15
% of equity investment hedged	N/A	79%	100%	58%	—%	100%	98%	9%	20%	88%

1. *USD net equity investment excludes $389 million of preferred units*
2. *CAD net equity investment excludes $1,007 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, 2021, 58% of overall net equity is USD functional
- We have implemented a strategy to hedge all of our expected FFO generated in AUD, GBP, EUR, CAD, INR, CLP, COP, PEN and NZD for the next 24 months
- For the three months ended March 31, 2021, 34%, 12%, 15%, 17% and 22% of our pre-corporate FFO was generated in USD, AUD, GBP, BRL, and other, respectively
- Due to our FFO hedging program ~80% of our pre-corporate FFO is effectively generated in USD and the balance in BRL

Capital Reinvestment

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

		Three Months Ended March 31		
US$ MILLIONS, UNAUDITED		**2021**		2020
Funds from operations (FFO)	**$**	**431**	$	358
Maintenance capital		**(52)**		(57)
Funds available for distribution (AFFO)		**379**		301
Distributions paid		**(303)**		(282)
Funds available for reinvestment		**76**		19
Growth capital expenditures		**(217)**		(252)
Debt funding of growth capex		**134**		143
Non-recourse debt issuances		**10**		140
Proceeds from capital recycling		**412**		258
New investments		**(38)**		—
Net (repayments) draws on corporate credit facility and commerical paper		**(764)**		394
Partnership unit issuances, net of repurchases		**3**		2
Preferred unit and preferred shares issued, net of repurchases		**194**		—
Deposit received from parent		**400**		—
Impact of foreign currency movements		**(20)**		(50)
Changes in working capital and other		**(28)**		(101)
Change in proportionate cash		**162**		553
Opening, proportionate cash		**966**		679
Closing, proportionate cash	**$**	**1,128**	$	1,232

- 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 March 31 2021		Three Months Ended March 31 2020	
Growth capital expenditures by segment				
Utilities	**$**	**124**	$	140
Transport		**48**		33
Midstream		**3**		47
Data		**42**		32
Total	**$**	**217**	$	252

US$ MILLIONS, UNAUDITED	Three Months Ended March 31 2021		Three Months Ended March 31 2020	
Maintenance capital expenditures by segment				
Utilities	**$**	**5**	$	9
Transport		**29**		32
Midstream		**8**		8
Data		**10**		8
Total	**$**	**52**	$	57

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

Partnership Capital

Brookfield

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

MILLIONS OF PARTNERSHIP UNITS, UNAUDITED	As of March 31, 2021	Dec. 31, 2020
Redeemable partnership units	**122.0**	122.0
Limited partnership units	**295.5**	295.4
Exchange LP units[1]	**1.1**	1.1
General partnership units	**1.6**	1.6
Class A shares of BIPC	**44.9**	44.9
Total partnership units	**465.1**	465.0

- On March 31, 2020, the partnership completed a special distribution whereby unitholders received one class A exchangeable subordinate voting share for every nine units held
  - On March 31, 2020, 46.3 million class A shares of BIPC were issued; as at March 31, 2021, 1.4 million shares had been exchanged into limited partnership units
- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent quarterly distributions on partnership units are greater than $0.183[2], the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.198[2] per unit
  - To the extent quarterly distributions on partnership units are greater than $0.198[2], the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of $50 million were paid during the quarter versus $46 million in the prior year as a result of the 5% increase in our distribution on partnership units
- 70 million preferred units outstanding at March 31, 2021; 54 million were issued at par value of C$25 per unit, 16 million were issued at par value of USD $25
  - During the three-months ended March 31, 2021, preferred unit distributions of $18 million were paid

1. *As at March 31, 2021, 4.8 million exchangeable limited partnership units had been exchanged into limited partnership units*
2. *Thresholds for incentive distribution have been adjusted to account for the impact of the special distribution*

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 2021	2020
Net income attributable to partnership[1]	**$ 190**	$ 119
Add back or deduct the following:		
Depreciation and amortization	**280**	247
Deferred income taxes	**28**	39
Mark-to-market on hedging items and other	**(67)**	(47)
FFO	**431**	358
Maintenance capital expenditures	**(52)**	(57)
AFFO	**$ 379**	$ 301

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

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

Brookfield

RECONCILIATION OF NET INCOME TO ADJUSTED EARNINGS

US$ MILLIONS, UNAUDITED	Three Months Ended March 31			
		2021		2020
Net income attributable to partnership[1]	**$**	**190**	$	119
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting		**128**		125
Mark-to-market on hedging items and other		**(33)**		(77)
Gain on sale of subsidiaries or ownership changes		**(76)**		(36)
Adjusted Earnings	**$**	**209**	$	131

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

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

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

Brookfield

RECONCILIATION OF NET INCOME TO ADJUSTED EARNINGS PER UNIT

US$, UNAUDITED	Three Months Ended March 31			
		2021		2020
Net income per limited partnership unit[1]	**$**	**0.27**	$	0.13
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting		**0.28**		0.27
Mark-to-market on hedging items and other		**0.06**		(0.04)
Gain on sale of subsidiaries or ownership changes		**(0.16)**		(0.08)
Adjusted Earnings per unit[2]	**$**	**0.45**	$	0.28

1. *Average limited partnership units outstanding on a time weighted average basis for the three-month periods ended March 31, 2021 of 295.4 million (2020: 293.6 million for the three-month period). Net income per limited partnership unit has been adjusted to reflect the dilutive impact of the special distribution*
2. *Average units, adjusted for the special distribution, for the three-month period ended March 31, 2021 of 465.0 million (2020: 464.8 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, 2021 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share: Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 390	$ 495	$ 234	$ 168	$ —	$ 1,287	$ (490)	$ 1,886	$ 2,683
Costs attributed to revenues	(167)	(262)	(49)	(86)	—	(564)	235	(1,017)	(1,346)
General and administrative costs	—	—	—	—	(95)	(95)	—	—	(95)
Adjusted EBITDA	223	233	185	82	(95)	628	(255)	869	
Other (expense) income	(16)	(4)	(15)	5	19	(11)	—	(52)	(63)
Interest expense	(41)	(67)	(24)	(27)	(27)	(186)	70	(239)	(355)
FFO	166	162	146	60	(103)	431	(185)	578	
Depreciation and amortization	(67)	(116)	(42)	(55)	—	(280)	128	(317)	(469)
Deferred taxes	(12)	2	(10)	4	(12)	(28)	(1)	(11)	(40)
Mark-to-market on hedging items and other	1	(13)	—	(7)	86	67	(9)	(27)	31
Share of earnings from associates	—	—	—	—	—	—	67	—	67
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(223)	(223)
Net income (loss) attributable to partnership[2]	$ 88	$ 35	$ 94	$ 2	$ (29)	$ 190	$ —	$ —	$ 190

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 operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital*
2. *Includes net income (loss) attributable to non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, general partner, limited partners and class A shares of BIPC*

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, 2020 US$ MILLIONS, UNAUDITED	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 355	$ 376	$ 148	$ 109	$ —	$ 988	$ (329)	$ 1,537	$ 2,196
Costs attributed to revenues	(141)	(181)	(48)	(53)	—	(423)	137	(953)	(1,239)
General and administrative costs	—	—	—	—	(61)	(61)	—	—	(61)
Adjusted EBITDA	214	195	100	56	(61)	504	(192)	584	
Other (expense) income	(10)	(3)	1	(2)	19	5	4	(27)	(18)
Interest expense	(39)	(53)	(24)	(12)	(23)	(151)	42	(173)	(282)
FFO	165	139	77	42	(65)	358	(146)	384	
Depreciation and amortization	(67)	(94)	(38)	(48)	—	(247)	111	(264)	(400)
Deferred taxes	(39)	7	(4)	—	(3)	(39)	10	(19)	(48)
Mark-to-market on hedging items and other	(20)	(71)	(10)	(18)	166	47	(23)	(72)	(48)
Share of earnings from associates	—	—	—	—	—	—	48	—	48
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(29)	(29)
Net income (loss) attributable to partnership[2]	$ 39	$ (19)	$ 25	$ (24)	$ 98	$ 119	$ —	$ —	$ 119

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 operating results to consolidated operating results presented on the Partnership's consolidated statements of operations by removing contributions from investments in associates, reflecting the contributions attributable to non-controlling interests, and adjusting for working capital*
2. *Includes net income (loss) attributable to non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, general partner, limited partners and class A shares of BIPC*

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

Brookfield

RECONCILIATION OF PARTNERSHIP CAPITAL TO INVESTED CAPITAL

	For the Three-Months Ended March 31			
	Partnership Capital		Invested Capital	
US$ MILLIONS, UNAUDITED	**2021**	2020	**2021**	2020
Opening balance[1]	**$ 6,589**	$ 7,129	**$ 9,213**	$ 9,009
Items impacting Partnership Capital				
Net income	**190**	119	**—**	—
Other comprehensive loss	**(55)**	(835)	**—**	—
Ownership changes and other	**—**	139	**—**	—
Distributions to unitholders	**(303)**	(282)	**—**	—
Items impacting Invested Capital				
Preferred unit issuances, net	**—**	—	**194**	—
Items impacting both metrics				
Equity issuances, net	**3**	2	**3**	2
Ending balance	**$ 6,424**	$ 6,272	**$ 9,410**	$ 9,011
Weighted averaged Invested Capital	**$ —**	$ —	**$ 9,362**	$ 9,009

1. *Invested Capital includes a cumulative opening balance difference of $2,624 million for the three month period ended March 31, 2021 (2020: $1,880 million for the three-month period) due to preferred units, maintenance capital expenditures, other comprehensive income and non-cash statement of operating results items since inception of the partnership*

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

Brookfield

RECONCILIATION OF PROPORTIONATE ASSETS TO CONSOLIDATED ASSETS – AS OF MARCH 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	**$6,921**	**$8,943**	**$3,230**	**$3,279**	**$(2,550)**	**$19,823**	**$(4,572)**	**$37,969**	**$8,022**	**$61,242**

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

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

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

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

Brookfield

RECONCILIATION OF CONSOLIDATED DEBT TO PROPORTIONATE DEBT

	As of	
US$ MILLIONS, UNAUDITED	**March 31, 2021**	Dec. 31, 2020
Consolidated debt	**$ 21,853**	$ 23,178
Add: proportionate share of debt of investment in associates		
Utilities	**470**	491
Transport	**3,223**	3,247
Midstream	**720**	968
Data	**777**	769
Add: proportionate share of debt directly associated with assets held for sale	**293**	—
Less: debt attributable to non-controlling interest[1]	**(12,513)**	(12,876)
Premium on debt and cross currency swaps	**(296)**	(326)
Proportionate debt	**$ 14,527**	$ 15,451

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

Use of Non-IFRS Measures

- ***Funds from operations (FFO), adjusted funds from operations (AFFO), adjusted EBITDA, adjusted earnings, invested capital*** and their per share equivalents, where applicable, are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies
  - FFO, AFFO, adjusted earnings and invested capital are reconciled to Net Income and Partnership capital, respectively, the closest measures determined under IFRS on pages 34, 35 and 39, respectively
- ***FFO*** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, and non-cash valuation gains or losses
  - Brookfield Infrastructure uses FFO to assess its operating results
- ***Adjusted EBITDA*** is defined as FFO excluding the impact of interest expense, and other income or expenses
  - Brookfield Infrastructure uses Adjusted EBITDA as a measure of operating performance
- ***Adjusted Earnings*** is defined as net income attributable to our partnership, excluding the impact of depreciation and amortization expense from revaluing property, plant and equipment and the effects of purchase price accounting, mark-to-market on hedging items and disposition gains or losses
- ***AFFO*** is a measure of our long-term sustainable performance and is calculated as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures)
- ***Invested Capital*** tracks the initial investment that we make in a business plus all cash flow that we re-invest in the business