

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated July 2, 2020 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada and the U.S. Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 50 Vesey Street, 15th Floor, New York, New York 10281, 212-417-7000, and are also available electronically at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

## PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated July 2, 2020)

New Issue

November 11, 2021

# Brookfield

## Brookfield Infrastructure Corporation Brookfield Infrastructure Partners L.P.

**\$116,678,430**

**1,860,900 Class A Exchangeable Subordinate Voting Shares of Brookfield Infrastructure Corporation  
Up to 1,860,900 Limited Partnership Units of Brookfield Infrastructure Partners L.P. (issuable or deliverable upon  
exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)**

This offering (this “**Offering**”) of class A exchangeable subordinate voting shares (the “**Exchangeable Shares**”) of Brookfield Infrastructure Corporation (the “**Company**”) under this prospectus supplement (this “**Prospectus Supplement**”) consists of 1,860,900 Exchangeable Shares (collectively, with the Exchangeable Shares issuable upon exercise of the Over-Allotment Option (as defined below), the “**Offered Exchangeable Shares**”) at a price of \$62.70 per Offered Exchangeable Share (the “**Offering Price**”). The first dividend in which the purchasers of Offered Exchangeable Shares will be eligible to participate, if they continue to own the Offered Exchangeable Shares, will be for the fourth quarter of 2021, as and when declared by the Company.

Brookfield Infrastructure Partners L.P. (the “**Partnership**”) is also offering (the “**Concurrent BIP Offering**”) 8,240,800 limited partnership units (the “**Units**”) of the Partnership at a price of \$58.65 per Unit under a prospectus supplement dated November 11, 2021 to its short form base shelf prospectus dated July 23, 2021. The closing of the Concurrent BIP Offering is expected to occur on or about November 17, 2021. The aggregate amount of this Offering and the Concurrent BIP Offering is expected to be \$600,001,350. Concurrent with the closing of the Concurrent BIP Offering, Brookfield Investments Corporation (“**BIC**”), a subsidiary of Brookfield Asset Management Inc. (collectively with its related entities (other than Brookfield Infrastructure (as defined below) and the Company, “**Brookfield**”), will, pursuant to an exemption from the Canadian prospectus and U.S. prospectus registration requirements (the “**Concurrent Unit Private Placement**”), purchase 7,104,300 redeemable partnership units (“**RPUs**”) of Brookfield Infrastructure L.P. (the “**Holding LP**”) at \$56.304 per RPU, representing the offering price per Unit of the Concurrent BIP Offering net of underwriting commissions payable by the Partnership. See “Concurrent Unit Private Placement”.

Each Offered Exchangeable Share is structured with the intention of providing an economic return equivalent to one Unit of the Partnership (subject to adjustment to reflect certain capital events). Each Offered Exchangeable Share will be exchangeable at the option of the holder for one Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Company). The Partnership may elect to satisfy the Company’s exchange obligation by acquiring such tendered Offered Exchangeable Shares for an equivalent number of Units (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Partnership). The Company and the Partnership currently intend to satisfy any exchange requests on the Offered Exchangeable Shares through the delivery of Units rather than cash. It is expected that each Offered Exchangeable Share will receive identical dividends to the distributions paid on each Unit. The Company therefore expects that the market price of the Offered Exchangeable Shares will be significantly impacted by the market price of the Units and the combined business performance of the Company, the Partnership and their respective subsidiaries as a whole.

This Prospectus Supplement also relates to (i) the delivery of the call rights of the Partnership described in the Company's Annual Report (as defined below) and in the Prospectus (as defined below), (ii) the delivery of Units to holders of Exchangeable Shares if the Company or the Partnership elects to satisfy any exchange, redemption or acquisition of Exchangeable Shares by delivering Units pursuant to the Prospectus (including in connection with any liquidation, dissolution or winding up of the Company) and (iii) the delivery by Brookfield of Units to holders of Exchangeable Shares, pursuant to the rights agreement between Brookfield Asset Management Inc. and Wilmington Trust, National Association (the "**Rights Agreement**"). Brookfield has agreed that, until the fifth anniversary of March 31, 2020, in the event that the Company or the Partnership has not satisfied an exchange, redemption or acquisition of Exchangeable Shares in cash or by delivering Units, then Brookfield, as selling unitholder, will satisfy or cause to be satisfied such exchange, redemption or purchase by paying such cash amount or delivering such Units. The Partnership and Brookfield currently intend to satisfy any exchange, redemption or acquisition of Exchangeable Shares through the delivery of Units rather than cash. See "Rights Agreement".

The Company intends to rely on the prospectus exemption set forth in section 2.42(1)(b) of National Instrument 45-106 – *Prospectus Exempt Distributions* for the delivery of Units to holders of Offered Exchangeable Shares upon the exchange, redemption or acquisition of any such Offered Exchangeable Shares.

The Company's head office is at 250 Vesey Street, 15th Floor, New York NY 10281 and the Company's registered office is at 1055 West Georgia Street, Suite 1500, P.O. Box 11117, Vancouver, British Columbia V6E 4N7. The Partnership's head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

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**PRICE: \$62.70 per Offered Exchangeable Share**

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The Exchangeable Shares are listed for trading under the symbol "BIPC" on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**"). The Units are listed for trading under the symbol "BIP.UN" on the TSX and "BIP" on the NYSE. On November 9, 2021, before the public announcement of this Offering and the Concurrent BIP Offering, the closing sale prices of the Exchangeable Shares on the TSX and the NYSE were C\$80.35 and \$64.67, respectively, and the closing sale prices of the Units on the TSX and the NYSE were C\$75.37 and \$60.62, respectively. The Company has applied to list the Offered Exchangeable Shares on the TSX and the NYSE. The listing of the Offered Exchangeable Shares on the TSX and the NYSE will be subject to the approval of the TSX and the NYSE in accordance with their applicable listing requirements.

The Offered Exchangeable Shares are being offered pursuant to an underwriting agreement dated November 11, 2021 (the "**Underwriting Agreement**") among the Company, the Partnership and RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Wells Fargo Securities Canada, Ltd., Citigroup Global Markets Canada Inc., Deutsche Bank Securities Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., TD Securities Inc., Barclays Capital Canada Inc., Credit Suisse Securities (Canada), Inc., J.P. Morgan Securities Canada Inc., Sera Global Securities Canada LP, Desjardins Securities Inc., iA Private Wealth Inc., Manulife Securities Incorporated and Raymond James Ltd. (collectively, the "**Underwriters**"). Deutsche Bank Securities Inc. is not registered as a dealer in any Canadian jurisdiction and, accordingly, will only sell Exchangeable Shares into the United States or other jurisdictions outside of Canada and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Exchangeable Shares in Canada. Manulife Securities Incorporated is not registered as a dealer in any jurisdiction outside of Canada (including the United States) and, accordingly, will only sell Exchangeable Shares into Canada and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Exchangeable Shares in any jurisdiction outside of Canada (including the United States). This Prospectus Supplement does not qualify the distribution of Offered Exchangeable Shares sold outside of Canada. **In certain circumstances, the Underwriters may offer the Offered Exchangeable Shares at a price lower than the Offering Price in this Prospectus Supplement. See "Plan of Distribution".**

The Underwriters expect to deliver the initial 1,860,900 Exchangeable Shares on or about November 17, 2021 (the "**Closing Date**") through the book-entry facilities of The Depository Trust Company.

The Underwriters, as principals, conditionally offer the Offered Exchangeable Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement, referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by McMillan LLP, on behalf of the Partnership by Appleby (Bermuda) Limited as to Bermuda law, on behalf of the Company and the Partnership by Torys LLP as to Canadian law and U.S. federal and New York law, and on behalf of the Underwriters by Goodmans LLP as to Canadian law and Milbank LLP as to U.S. federal and New York law. See "Plan of Distribution".

	<u>Price to Public</u>	<u>Underwriters' Fee<sup>(1)</sup></u>	<u>Net Proceeds to the Company<sup>(2)</sup></u>
Per Exchangeable Share.....	\$ 62.70	\$ 2.508	\$ 60.192
Total <sup>(3)</sup> .....	\$ 116,678,430	\$ 4,667,137	\$ 112,011,293

- (1) The Underwriters' fee is equal to 4.00% of the gross proceeds of this Offering. See "Plan of Distribution".
- (2) Before deduction of the Company's expenses of this Offering, estimated at \$1,000,000, which, together with the Underwriters' fee, will be paid from the proceeds of this Offering.
- (3) The Company has granted to the Underwriters the right (the "**Over-Allotment Option**"), exercisable until the date which is 30 days following the closing of this Offering, to purchase from the Company on the same terms up to 279,100 Exchangeable Shares, being a number equal to approximately 15% of the number of initial offered Exchangeable Shares sold in this Offering. If the Over-Allotment Option is exercised in full, the total price to the public will be \$134,178,000, the Underwriters' fee will be \$5,367,120 and the net proceeds to the Company will be \$128,810,880. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option. A purchaser who acquires Offered Exchangeable Shares forming part of the Underwriters' over-allocation position acquires those Exchangeable Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

<u>Underwriters' Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Option to acquire up to an additional 279,100 Exchangeable Shares	30 days following closing of this Offering	\$62.70 per Exchangeable Share

Sera Global Securities Canada LP is an affiliate of the Company and the Partnership. Accordingly, the Company and the Partnership are "related issuers" of Sera Global Securities Canada LP within the meaning of applicable Canadian securities legislation. See "Plan of Distribution".

The Offering Price was determined by negotiation between the Company and the Underwriters, other than Sera Global Securities Canada LP. In connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Exchangeable Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

**The Offering Price will be payable in U.S. dollars. All of the proceeds of this Offering will be paid to us by the Underwriters in U.S. dollars.**

See "Service of Process and Enforceability of Civil Liabilities" in the accompanying short form base shelf prospectus of the Company and the Partnership dated July 2, 2020 (the "**Prospectus**").

**Investing in the Exchangeable Shares involves risks. See "Risk Factors" beginning on page S-12 of this Prospectus Supplement, beginning on page 6 of the accompanying Prospectus and the risk factors included in the Company's most recent annual report on Form 20-F for the fiscal year ended December 31, 2020 dated February 12, 2021, in the Partnership's Annual report (as defined below) and in the Company's Q3 2021 Interim Report and the Partnership's Q3 2021 Interim Report (each as defined below), and in other documents we incorporate in this Prospectus Supplement by reference.**

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Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the Prospectus. All references in this Prospectus Supplement to "Canada" mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of this Offering. The second part is the Prospectus, which gives more general information, some of which may not apply to this Offering. If information varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

**You should only rely on the information contained or incorporated by reference in this Prospectus Supplement or the Prospectus. We have not, and the Underwriters have not, authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this Prospectus Supplement or the Prospectus, as well as the information we previously filed with the securities commissions or similar authorities in Canada, that is incorporated by reference in this Prospectus Supplement, is accurate as of any date other than its respective date. Our Group's (as defined below) business, financial condition, results of operations and prospects may have changed since such dates.**

## ABOUT THIS PROSPECTUS SUPPLEMENT

The term “the Company” refers to Brookfield Infrastructure Corporation and the term “Brookfield Infrastructure” refers to, collectively, the Partnership, the Holding LP, the subsidiaries of the Holding LP, from time-to-time, through which Brookfield Infrastructure holds all its interests in the operating entities, which are the entities that directly or indirectly hold Brookfield Infrastructure’s current operations and assets that Brookfield Infrastructure may acquire in the future, including any assets held through joint ventures, partnerships and consortium arrangements (but excluding the Company). Unless the context requires otherwise, when used in this Prospectus Supplement, the terms “we”, “us”, “our” and “our Group” refer to, collectively, the Company, together with all of its subsidiaries, and Brookfield Infrastructure. The term “General Partner” refers to Brookfield Infrastructure Partners Limited, the Partnership’s general partner.

## CURRENCY

Unless otherwise specified, all dollar amounts in this Prospectus Supplement are expressed in U.S. dollars and references to “dollars,” “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus contain certain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws. These forward-looking statements and information relate to, among other things, our Group’s business, operations, objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements and information by terms such as “anticipate,” “believe,” “could,” “estimate,” “likely,” “expect,” “intend,” “may,” “continue,” “plan,” “potential,” “objective,” “tend,” “seek,” “target,” “foresee,” “aim to,” “outlook,” “endeavour,” “will,” “would” and “should” or the negative of those terms or other comparable terminology. In particular, our statements with respect to the continuity plans and preparedness measures we have implemented in response to the novel coronavirus (“**COVID-19**”) pandemic and its expected impact on our Group’s businesses, operations, earnings and results, are forward-looking statements. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable.

Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our Group’s business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus.

Factors that could cause our actual results to differ materially from those contemplated or implied by the forward-looking statements and information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus include, without limitation:

- our active and advanced pipeline of new investment opportunities may not be completed as planned and, in that event, the use of proceeds from this Offering, the Concurrent BIP Offering and the Concurrent Unit Private Placement is not certain;
- commodity risks;
- alternative technologies could impact the demand for, or use of, the businesses and assets that our Group owns and operates and could impair or eliminate the competitive advantage of our Group’s businesses and assets;
- the competitive market for acquisition opportunities and the inability to identify and complete acquisitions as planned;

- our Group’s ability to renew existing contracts and win additional contracts with existing or potential customers;
- timing and price for the completion of unfinished projects;
- infrastructure operations may require substantial capital expenditures;
- exposure to environmental risks, including increasing environmental legislation and the broader impacts of climate change;
- exposure to increased economic regulation and adverse regulatory decisions;
- First Nations claims to land, adverse claims or governmental claims may adversely affect our Group’s infrastructure operations;
- some of our Group’s current operations are held in the form of joint ventures or partnerships or through consortium arrangements;
- some of our Group’s businesses operate in jurisdictions with less developed legal systems and could experience difficulties in obtaining effective legal redress, which creates uncertainties;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our Group’s assets;
- reliance on technology and exposure to cyber-security attacks;
- customers may default on their obligations;
- reliance on tolling and revenue collection systems;
- Brookfield’s influence over our Group and our Group’s dependence on Brookfield as the service provider;
- the lack of an obligation of Brookfield to source acquisition opportunities for our Group;
- our Group’s dependence on Brookfield and its professionals;
- the role and ownership of Brookfield in the Partnership, the Holding LP and the Company may change and interests in the general partner of the Partnership may be transferred to a third party without unitholder or shareholder consent;
- Brookfield may increase its ownership of the Partnership or the Company;
- the master services agreement (“**Master Services Agreement**”) as described in Item 6.A “Directors and Senior Management — Our Master Services Agreement” of the Company’s Annual Report and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of holders of Exchangeable Shares or Units;
- conflicts of interest between the Partnership, the Company, their respective unitholders and shareholders, on the one hand, and Brookfield, on the other hand;
- our Group’s arrangements with Brookfield may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties;
- the general partner of the Partnership may be unable or unwilling to terminate the Master Services Agreement;
- the limited liability of, and our Group’s indemnification of, our service provider;

- the Partnership or the Company may not be able to continue paying comparable or growing cash distributions to holders of Exchangeable Shares or Units in the future;
- the Exchangeable Shares can be significantly impacted by the market price of the Partnership’s Units and the combined business performance of our Group as a whole;
- the Company’s lack of operating history;
- the Partnership and the Company are holding entities that rely on their subsidiaries to provide the funds necessary to pay their distributions and meet their financial obligations;
- the Company is exempt from certain requirements of Canadian securities laws and we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- the Company may become regulated as an investment company under the U.S. Investment Company Act of 1940, as amended;
- the effectiveness of our internal controls;
- our Group’s assets are or may become highly leveraged and our Group intends to incur indebtedness above the asset level;
- the acquisition of distressed companies may subject our Group to increased risks, including the incurrence of additional legal or other expenses;
- the redemption of Exchangeable Shares by the Company at any time or upon notice from the holder of the class B multiple voting shares of the Company (the “**Class B Shares**”);
- future sales and issuances of Exchangeable Shares or Units or securities exchangeable for Exchangeable Shares or Units, or the perception of such sales or issuances, could depress the trading price of the Exchangeable Shares or Units;
- unitholders do not have a right to vote on partnership matters or to take part in the management of the Partnership;
- market price of the Exchangeable Shares and Units may be volatile;
- dilution of existing shareholders;
- investors may find it difficult to enforce service of process and enforcement of judgments against the Partnership or the Company;
- foreign currency risk and risk management activities;
- changes in tax law and practice;
- general economic conditions and risks relating to the economy;
- pandemics or epidemics, including risks associated with the global pandemic caused by COVID-19, and the related global impact on commerce and travel and substantial volatility in stock markets worldwide, which may result in a decrease of cash flows and impairment losses and/or revaluations of our Group’s investments and infrastructure assets;
- adverse changes in currency exchange rates;
- availability and cost of credit;

- government policy and legislation change;
- exposure to uninsurable losses and force majeure events;
- labour disruptions and economically unfavourable collective bargaining agreements;
- exposure to occupational health and safety related accidents;
- high levels of government regulation upon many of our Group’s operating entities, including with respect to rates set for our regulated businesses;
- our Group’s infrastructure business is at risk of becoming involved in disputes and possible litigation;
- our ability to finance our operations due to the status of the capital markets;
- changes in our credit ratings;
- our operations may suffer a loss from fraud, bribery, corruption or other illegal acts; and
- other factors described in the Company’s Annual Report, including, but not limited to, those described under Item 3.D “Risk Factors” and elsewhere in the Company’s Annual Report as well as in the Company’s Q3 2021 Interim Report, this Prospectus Supplement and the Prospectus under “Risk Factors” and in other documents incorporated by reference in this Prospectus Supplement and the Prospectus.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information to make decisions with respect to an investment in the Exchangeable Shares, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. These risks could cause our Group’s actual results and our Group’s plans and strategies to vary from our forward-looking statements and information. We qualify any and all of our forward-looking statements and information by these cautionary factors. Please keep this cautionary note in mind as you read this Prospectus Supplement and the Prospectus. We disclaim any obligation to update or revise publicly any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise, except as required by applicable law.

## **CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS ACCOUNTING MEASURES**

### *FFO*

To measure performance, among other measures, we focus on net income as well as funds from operations (“**FFO**”). We define FFO as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, and non-cash valuation gains or losses. FFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. FFO is therefore unlikely to be comparable to similar measures presented by other issuers. FFO has limitations as an analytical tool. Specifically, our definition of FFO may differ from the definition used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada and the National Association of Real Estate Investment Trusts, Inc. (“**NAREIT**”), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS. See Item 5 “Operating and Financial Review and Prospects – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Financial Measures” of the Partnership’s Annual Report and the Company’s Annual Report and “Reconciliation of Non-IFRS Financial Measures” of the Partnership’s Q3 2021 Interim Report and the Company’s Q3 2021 Interim Report for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

### *AFFO*

In addition, we use adjusted funds from operations (“**AFFO**”) as a measure of long-term sustainable cash flow. We define AFFO as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures). AFFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. AFFO is therefore unlikely to be comparable to similar measures presented by other issuers. AFFO has limitations as an analytical tool. See Item 5 “Operating and Financial Review and

Prospects – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Financial Measures” of the Partnership’s Annual Report and the Company’s Annual Report and “Reconciliation of Non-IFRS Financial Measures” of the Partnership’s Q3 2021 Interim Report and the Company’s Q3 2021 Interim Report for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

#### *Adjusted EBITDA*

In addition to FFO and AFFO, we focus on “**Adjusted EBITDA**”, which we define as net income excluding the impact of depreciation and amortization, interest expense, current and deferred income taxes, breakage and transaction costs, and non-cash valuation gains or losses. Like FFO, Adjusted EBITDA is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. Adjusted EBITDA is therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted EBITDA has limitations as an analytical tool. See Item 5 “Operating and Financial Review and Prospects – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Financial Measures” of the Partnership’s Annual Report and the Company’s Annual Report and “Reconciliation of Non-IFRS Financial Measures” of the Partnership’s Q3 2021 Interim Report and the Company’s Q3 2021 Interim Report for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

#### *Invested Capital*

In addition, the Partnership uses “**Invested Capital**”, which the Partnership defines as partnership capital removing the following items: non-controlling interest in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes. The Partnership measures return on Invested Capital as AFFO, less estimated returns of capital on operations that are not perpetual in life, divided by the weighted average Invested Capital for the period. Invested Capital is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. Invested Capital is therefore unlikely to be comparable to similar measures presented by other issuers. Invested Capital has limitations as an analytical tool. See “Reconciliation of Non-IFRS Financial Measures” of the Partnership’s Q3 2021 Interim Report for more information on this measure, including a reconciliation to the most directly comparable IFRS measure.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Torys LLP, counsel to the Company and the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), provided that the Exchangeable Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX and the NYSE), the Exchangeable Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans, registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”) and tax-free savings accounts (“**TFSA**s”), all as defined in the Tax Act.

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA or an RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if the Exchangeable Shares held in the RRSP, RRIF, TFSA, RDSP or RESP are a “prohibited investment” as defined in the Tax Act for the RRSP, RRIF, TFSA, RDSP or RESP, as the case may be. Generally, the Exchangeable Shares will not be a “prohibited investment” if the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP or the subscriber of the RESP, as applicable, deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest”, as defined in the Tax Act for purposes of the “prohibited investment” rules in section 207.01 of the Tax Act, in the Company. Any such annuitant, holder or subscriber should be aware that exchanges at the request of holders of Exchangeable Shares may impact the percentage of total Exchangeable Shares held by such annuitant, holder or subscriber. Annuitants under RRSPs or RRIFs, holders of TFSAs or RDSPs, and subscribers of RESPs should consult their own tax advisors as to whether such Exchangeable Shares will be such a “prohibited investment”, including with respect to whether the Exchangeable Shares would be “excluded property” for purposes of such rules, in their particular circumstances.

Investors who intend to hold the Exchangeable Shares in an RRSP, RRIF, TFSA, RDSP or RESP should consult with their own tax advisors regarding the application of the foregoing “prohibited investment” rules having regard to their particular circumstances.

### **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information and periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) applicable to “foreign private issuers” (as such term is defined in Rule 405 under

the United States Securities Act of 1933, as amended (the “**Securities Act**”) and will fulfill the obligations with respect to those requirements by filing or furnishing reports with the U.S. Securities and Exchange Commission (the “**SEC**”). In addition, we are required to file documents filed with the SEC with the securities regulatory authority in each of the provinces and territories of Canada. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding us and other issuers that file electronically with the SEC. The address of the SEC Internet site is [www.sec.gov](http://www.sec.gov). You are invited to read and copy any reports, statements or other information, other than confidential filings, that we file with the Canadian securities regulatory authorities. These filings are electronically available from the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com), the Canadian equivalent of the SEC electronic document gathering and retrieval system. This information is also available on our website at <https://www.bip.brookfield.com/bipc>. Throughout the period of distribution, copies of these materials will also be available for inspection during normal business hours at the offices of our service provider at Brookfield Place, 250 Vesey Street, 15th Floor, New York, New York, United States 10281-1023.

As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal unitholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act relating to their purchases and sales of Exchangeable Shares. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to file with the SEC, as soon as practicable, and in any event within 120 days after the end of each fiscal year, an annual report on Form 20-F containing financial statements audited by an independent public accounting firm. We also intend to furnish quarterly reports on Form 6-K containing unaudited interim financial information for each of the first three quarters of each fiscal year.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of this Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. The following documents, which have been filed with the securities regulatory authorities in Canada and filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (a) The Company’s annual report on Form 20-F for the fiscal year ended December 31, 2020 dated February 12, 2021 (the “**Company’s Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Company’s audited consolidated statements of financial position as of December 31, 2020 and 2019 and the related consolidated statements of operating results, comprehensive (loss) income, equity and cash flows for each of the three years in the period ended December 31, 2020, together with the report thereon of the independent registered public accounting firm and management’s discussion and analysis of the Company as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020;
- (b) the Partnership’s annual report on Form 20-F for the fiscal year ended December 31, 2020 dated March 18, 2021 (the “**Partnership’s Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated statements of financial position as of December 31, 2020 and 2019 and the related consolidated statements of operating results, comprehensive income (loss), partnership capital and cash flows for each of the three years in the period ended December 31, 2020, together with the report thereon of the independent registered public accounting firm and management’s discussion and analysis of the Partnership as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020;
- (c) the Company’s unaudited interim condensed and consolidated statements of financial position as of September 30, 2021 and December 31, 2020 and the related unaudited interim condensed and consolidated statements of operating results, comprehensive income (loss), equity and cash flows for the three and nine month periods ended September 30, 2021 and 2020 and management’s discussion and analysis thereon (the “**Company’s Q3 2021 Interim Report**”);
- (d) the Partnership’s unaudited interim condensed and consolidated statements of financial position as of September 30, 2021 and December 31, 2020 and the related unaudited interim condensed and consolidated statements of operating results, comprehensive income (loss), partnership capital and cash flows for the three and nine month periods ended September 30, 2021 and 2020 and management’s discussion and analysis thereon (the “**Partnership’s Q3 2021 Interim Report**”);

- (e) the Company’s management information circular dated May 7, 2021, regarding the Company’s annual meeting of shareholders held on June 17, 2021;
- (f) the audited consolidated financial statements of Inter Pipeline Ltd. (“IPL”) as at December 31, 2020 and for the years ended December 31, 2020 and 2019, together with the notes thereto and the report of the auditors thereon;
- (g) the unaudited interim consolidated financial statements of IPL as at June 30, 2021 and for the three and six month periods ended June 30, 2021 and 2020, together with the notes thereto;
- (h) the unaudited pro forma consolidated financial statements of the Partnership as at June 30, 2021, for the period ended June 30, 2021 and year ended December 31, 2020 filed on SEDAR on September 22, 2021; and
- (i) the template version (as defined in National Instrument 41-101 — General Prospectus Requirements (“NI 41-101”)) of the term sheet dated November 10, 2021, filed on SEDAR in connection with this Offering (the “Term Sheet”).

The Term Sheet together with the template version of the investor presentation entitled “Brookfield Infrastructure Partners – Presentation to Investors” dated November 10, 2021, filed on SEDAR in connection with this Offering and included in Appendix “A” to this Prospectus Supplement, are referred to as the “Marketing Materials”. The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement.

Any documents of the Company or the Partnership of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in NI 41-101) which are required to be filed with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of this Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus.

Pursuant to a decision dated June 12, 2020 issued by the Québec Autorité des marchés financiers, the Company and the Partnership have obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in the Prospectus, this Prospectus Supplement or any other prospectus supplement that were prepared pursuant to the Exchange Act to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in the Prospectus, this Prospectus Supplement or any other prospectus supplement pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

**Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement, or in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.**

## RECENT DEVELOPMENTS

### *Concurrent BIP Offering and Concurrent Unit Private Placement*

On November 10, 2021, the Partnership announced the Concurrent BIP Offering and the Concurrent Unit Private Placement. The closing of each of the Concurrent BIP Offering and the Concurrent Unit Private Placement is expected to occur on or about November 17, 2021. The closing of the Offering is conditional on the closing of the Concurrent BIP Offering.

## RISK FACTORS

An investment in the Exchangeable Shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risks incorporated by reference from the Company’s Annual Report, the Partnership’s Annual Report, the Company’s Q3 2021 Interim Report, the Partnership’s Q3 2021 Interim Report and the other information incorporated by reference in this Prospectus Supplement, as updated by the Company’s and the Partnership’s subsequent filings with the SEC, pursuant to Sections 13(a), 14 or 15(d) of the Exchange Act, and securities regulatory authorities in Canada, which are incorporated in the Prospectus and in this Prospectus Supplement by reference. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. In addition, please consider the following risks before making an investment decision:

***The use of proceeds from this Offering is not certain.***

We intend to use the net proceeds of this Offering, the Concurrent BIP Offering and the Concurrent Unit Private Placement to fund an active and advanced pipeline of new investment opportunities, including near-term organic growth capital requirements, and for general working capital purposes.

If all or a portion of the proceeds of this Offering, the Concurrent BIP Offering or the Concurrent Unit Private Placement are not deployed in a timely manner following each respective closing, or if the returns are lower than the returns we anticipate, the Company may not be able to achieve growth in its distributions in line with its stated goals and the market value of the Exchangeable Shares may decline.

For more information see “Where You Can Find More Information” and “Documents Incorporated By Reference” in this Prospectus Supplement and “Documents Incorporated By Reference” in the Prospectus.

### CONSOLIDATED CAPITALIZATION OF THE COMPANY

The following table sets forth the consolidated capitalization of the Company as at: (a) September 30, 2021 on an actual basis; (b) September 30, 2021, as adjusted to give effect to (1) the issuance (the “**Exchangeable Share Issuance**”) by the Company of 8.1 million Exchangeable Shares in connection with the acquisition (the “**IPL Acquisition**”) by Brookfield Infrastructure and its institutional partners of Inter Pipeline Ltd. (“**IPL**”); and (2) the issuance (the “**BIPC Exchangeable LP Unit Issuance**”) by BIPC Exchange LP (as defined below) of 41,639 BIPC Exchangeable LP Units (as defined below) in connection with the IPL Acquisition; and (c) September 30, 2021, as adjusted to give effect to (1) the Exchangeable Share Issuance; (2) the BIPC Exchangeable LP Unit Issuance; and (3) this Offering, but without giving effect to the use of proceeds therefrom, as though it had occurred on September 30, 2021. The table below should be read together with the detailed information and financial statements incorporated by reference in this Prospectus Supplement, including the unaudited interim condensed and consolidated financial statements of the Company as at and for the three and nine months ended September 30, 2021 incorporated by reference in this Prospectus Supplement. Except as disclosed in this Prospectus Supplement, there have not been any material changes to the share and loan capital of the Company since September 30, 2021.

	As at September 30, 2021		
(\$ millions)	Actual	As Adjusted	As Adjusted <sup>(1)</sup>
Exchangeable and Class B Shares .....	\$ 3,539	\$ 4,041	\$ 4,152 <sup>(2)</sup>
Non-recourse borrowings.....	3,577	3,577 <sup>(3)</sup>	3,577 <sup>(3)</sup>
Other liabilities .....	3,511	3,511	3,511
Equity			
Brookfield Infrastructure Partners L.P. ....	(1,932)	(1,932)	(1,932)
Non-controlling interests – interests of others in consolidated subsidiaries .....	742	742	742
Total capitalization .....	\$ 9,437	\$ 9,939	\$ 10,050

(1) After giving effect to this Offering but without giving effect to the use of proceeds therefrom or any exchanges of exchangeable securities. The exact timing and amount of proceeds to be used for the purposes described herein under “Use of Proceeds” are uncertain and would be in combination with other adjustments that cannot presently be calculated.

(2) Assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the “as adjusted” amount for exchangeable share capital would be \$4,169 million.

(3) Excludes any indebtedness incurred by the Company since September 30, 2021.

## CONSOLIDATED CAPITALIZATION OF THE PARTNERSHIP

The following table sets forth the consolidated capitalization of the Partnership as at: (a) September 30, 2021 on an actual basis; (b) September 30, 2021, as adjusted to give effect to (1) the Exchangeable Share Issuance; and (2) the BIPC Exchangeable LP Unit Issuance; and (c) September 30, 2021, as adjusted to give effect to (1) the Exchangeable Share Issuance; (2) the BIPC Exchangeable LP Unit Issuance; (3) the Concurrent BIP Offering and the Concurrent Unit Private Placement; and (4) this Offering, but without giving effect to the use of proceeds therefrom, as though each had occurred on September 30, 2021. The table below should be read together with the detailed information and financial statements incorporated by reference in this Prospectus Supplement, including the unaudited interim condensed and consolidated financial statements of the Partnership as at and for the three and nine months ended September 30, 2021 incorporated by reference in this Prospectus Supplement. Except as disclosed in this Prospectus Supplement, there have not been any material changes to the equity and loan capital of the Partnership since September 30, 2021.

(\$ millions)	As at September 30, 2021		
	Actual	As Adjusted	As Adjusted <sup>(1)</sup>
Corporate borrowings .....	\$ 3,424	\$ 3,424 <sup>(2)</sup>	\$ 3,424 <sup>(2)</sup>
Non-recourse borrowings.....	26,362	26,362 <sup>(2)</sup>	26,362 <sup>(2)</sup>
Other liabilities .....	19,285	19,285	19,285
Preferred Shares.....	20	20	20
Partnership Capital			
Limited Partners.....	4,811	4,811	5,274 <sup>(3)</sup>
General Partner.....	25	25	25
Non-controlling interest .....			
Redeemable Partnership Units .....	1,982	1,982	2,382
Exchangeable Shares.....	1,037	1,539	1,650 <sup>(4)</sup>
Exchangeable units <sup>(5)</sup> .....	83	86	86
Interest of others in operating subsidiaries.....	16,285	16,285	16,285
Preferred Units.....	1,138	1,138	1,138
Total capitalization.....	\$ 74,452	\$ 74,957	\$ 75,931

(1) After giving effect to the Concurrent BIP Offering, the Concurrent Unit Private Placement and this Offering, but without giving effect to the use of proceeds therefrom or any exchanges of exchangeable securities. The exact timing and amount of proceeds to be used for the purposes described herein under “Use of Proceeds” and in the prospectus supplement in respect of the Concurrent BIP Offering are uncertain and would be in combination with other adjustments that cannot presently be calculated.

(2) Excludes any indebtedness incurred by the Partnership since September 30, 2021.

(3) Assuming no exercise of the over-allotment option granted to the underwriters of the Concurrent BIP Offering (the “BIP Over-Allotment Option”). If the BIP Over-Allotment Option is exercised in full, the “as adjusted” amount for limited partners partnership capital would be \$5,344 million.

(4) Assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the “as adjusted” amount for exchangeable share capital of the Company would be \$1,667 million.

(5) Includes non-controlling interest attributable to BIP Exchangeable LP Units and BIPC Exchangeable LP Units.

## DESCRIPTION OF SHARE CAPITAL

As of November 9, 2021, there were approximately 71 million Exchangeable Shares outstanding (75 million Exchangeable Shares assuming the exchange of all of the BIPC Exchangeable LP Units (as defined below)). Each Exchangeable Share is exchangeable at the option of the holder for one Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Company), subject to a call right held by the Partnership. A subsidiary of the Partnership holds all of the Class B Shares, having a 75% voting interest in the Company, and the class C non-voting shares (the “Class C Shares”), which entitle the Partnership to all of the residual value in the Company after payment in full of the amount due to holders of Exchangeable Shares and Class B Shares and subject to the prior rights of holders of preferred shares. Shareholders other than Brookfield hold approximately 88% of the issued and outstanding Exchangeable Shares, and Brookfield holds approximately 12% of the issued and outstanding Exchangeable Shares. Holders of Exchangeable Shares hold an aggregate 25% voting interest in the Company. Brookfield, through its ownership of Exchangeable Shares, holds an approximate 3% voting interest in the Company. Holders of Exchangeable

Shares, excluding Brookfield, hold an approximate 22% aggregate voting interest in the Company. Together, Brookfield and Brookfield Infrastructure hold an approximate 78% voting interest in the Company.

See the Company's Annual Report and "Description of Exchangeable Shares" in the Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the Exchangeable Shares.

After giving effect to this Offering, there will be 73,058,201 Exchangeable Shares outstanding (76,866,567 Exchangeable Shares assuming the exchange of all of the BIPC Exchangeable LP Units). After giving effect to this Offering (assuming the exercise of the Over-Allotment Option in full), there will be 73,337,301 Exchangeable Shares outstanding (77,145,667 Exchangeable Shares assuming the exchange of all of the BIPC Exchangeable LP Units).

After giving effect to this Offering, Brookfield will own approximately 12% of the issued and outstanding Exchangeable Shares (12% if the Over-Allotment Option is exercised in full) and holders of Exchangeable Shares, excluding Brookfield, will own 88% of the issued and outstanding Exchangeable Shares (88% if the Over-Allotment Option is exercised in full).

In the third and fourth quarters of 2021, Brookfield Infrastructure Corporation Exchange Limited Partnership ("**BIPC Exchange LP**"), an indirect subsidiary of the Partnership, issued a total of 4,075,217 class B limited partnership units of BIPC Exchange LP ("**BIPC Exchangeable LP Units**" and collectively with the BIP Exchangeable LP Units, the "**Exchangeable LP Units**") in connection with the IPL Acquisition. Each BIPC Exchangeable LP Unit is exchangeable for one Exchangeable Share. As of November 9, 2021, there were approximately 3,808,366 BIPC Exchangeable LP Units outstanding.

## DESCRIPTION OF PARTNERSHIP CAPITAL

As of November 9, 2021, there were 295,710,251 Units outstanding (417,663,243 Units assuming the exchange of all of Brookfield's RPU's and 493,656,016 Units on a fully-exchanged basis (assuming the exchange of all RPU's, BIP Exchangeable LP Units (as defined below), Exchangeable Shares and BIPC Exchangeable LP Units (as defined below))), 4,989,265 Class A Preferred Units, Series 1, 4,989,262 Class A Preferred Units, Series 3, 11,979,750 Class A Preferred Units, Series 7, 7,986,595 Class A Preferred Units, Series 9, 9,936,190 Class A Preferred Units, Series 11, 8,000,000 Class A Preferred Units, Series 13 and 8,000,000 Class A Preferred Units, Series 14 outstanding, and no Class A Preferred Units, Series 2, Class A Preferred Units, Series 4, Class A Preferred Units, Series 8, Class A Preferred Units, Series 10, Class A Preferred Units, Series 12 and Class A Preferred Units, Series 15 outstanding. The RPU's are subject to a redemption-exchange mechanism pursuant to which Units may be issued in exchange for RPU's on a one for one basis. See the Partnership's Annual Report and "Description of Limited Partnership Units" in the Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the Units. After giving effect to this Offering, the Concurrent BIP Offering and the Concurrent Unit Private Placement there will be 303,951,051 Units outstanding (510,862,016 Units on a fully-exchanged basis). After giving effect to this Offering, the Concurrent BIP Offering and the Concurrent Unit Private Placement (assuming the exercise of the Over-Allotment Option and the BIP Over-Allotment Option in full), there will be 305,187,151 Units outstanding (512,377,216 Units on a fully-exchanged basis).

Brookfield now owns approximately 27% of the Partnership on a fully-exchanged basis and the remaining approximate 73% is held by public investors. After giving effect to this Offering, the Concurrent BIP Offering and the Concurrent Unit Private Placement, Brookfield will own approximately 27% of the Partnership on a fully-exchanged basis (approximately 27% if the Over-Allotment Option and the BIP Over-Allotment Option are exercised in full). See our Annual Report and "Description of Limited Partnership Units" in the Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the Units.

On October 16, 2018, Brookfield Infrastructure Partners Exchange LP ("**Exchange LP**"), a subsidiary of the Partnership, issued 5,726,170 exchangeable limited partnership units of Exchange LP ("**BIP Exchangeable LP Units**") in connection with the privatization of Enercare Inc. Each BIP Exchangeable LP Unit is exchangeable for one Unit. On March 31, 2020, each holder of BIP Exchangeable LP Units received one additional BIP Exchangeable LP Unit for every nine BIP Exchangeable LP Units held in connection with a unit split by way of a subdivision of the BIP Exchangeable LP Units. As of November 9, 2021, there were 987,106 BIP Exchangeable LP Units outstanding.

Each Exchangeable Share is exchangeable at the option of the holder for one Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Company), subject to a call right held by the Partnership. As of November 9, 2021, there were 71,197,301 Exchangeable Shares outstanding.

## CONCURRENT UNIT PRIVATE PLACEMENT

Prior to the completion of the Concurrent BIP Offering and the Concurrent Unit Private Placement, Brookfield owns an approximate 29% interest in the Partnership, assuming the exchange of all of Brookfield's RPU's.

Brookfield Infrastructure has entered into a subscription agreement with BIC setting forth the terms and conditions of the Concurrent Unit Private Placement pursuant to which BIC will purchase 7,104,300 RPU's at \$56.304 per RPU, representing the offering price per Unit for the Concurrent BIP Offering net of underwriting commissions payable by the Partnership, for proceeds to Brookfield Infrastructure of approximately \$400,000,507. The underwriters of the Concurrent BIP Offering will not receive any fees or commission on the RPU's purchased by BIC.

After giving effect to the Concurrent BIP Offering and the Concurrent Unit Private Placement, Brookfield will own 129,057,292 RPU's which, together with Brookfield's existing interests in the Partnership, will represent a 30% interest in the Partnership assuming the exchange of all of Brookfield's RPU's (approximately 30% if the BIP Over-Allotment Option is exercised in full).

Neither the Prospectus nor this Prospectus Supplement qualifies the distribution of the RPU's to be issued pursuant to the Concurrent Unit Private Placement. The RPU's to be issued pursuant to the Concurrent Unit Private Placement will be subject to a statutory hold period. The Concurrent Unit Private Placement is subject to a number of conditions, including completion of definitive documentation and the concurrent closing of the Concurrent BIP Offering. The Concurrent Unit Private Placement provides for the issuance of RPU's representing less than 10% of the outstanding Units, assuming the exchange of all of Brookfield's RPU's, and therefore does not require disinterested unitholder approval.

## PRIOR SALES

In connection with the IPL Acquisition, in the third and fourth quarters of 2021 the Company issued a total of 25,990,103 Exchangeable Shares for C\$80.00 per Exchangeable Share and BIPC Exchange LP issued a total of 4,075,217 BIPC Exchangeable LP Units for consideration equivalent to C\$80.00 per BIPC Exchangeable LP Unit.

In the 12-month period before the date of this Prospectus Supplement, the Partnership made the following issuances of Units:

- (a) on December 31, 2020, in connection with the reinvestment of distributions, the Partnership issued 41,153 Units pursuant to its distribution reinvestment plan (the "**Distribution Reinvestment Plan**") at a purchase price of \$50.0294 per Unit;
- (b) on March 31, 2021, in connection with the reinvestment of distributions, the Partnership issued 54,458 Units pursuant to its Distribution Reinvestment Plan at a purchase price of \$53.4673 per Unit;
- (c) on June 30, 2021, in connection with the reinvestment of distributions, the Partnership issued 58,247 Units pursuant to its Distribution Reinvestment Plan at a purchase price of \$54.1825 per Unit;
- (d) on September 30, 2021, in connection with the reinvestment of distributions, the Partnership issued 60,225 Units pursuant to its Distribution Reinvestment Plan at a purchase price of \$55.3574 per Unit;
- (e) during the 12-month period before the date of this Prospectus Supplement, in connection with the exchange of BIP Exchangeable LP Units, the Partnership issued 105,816 Units;<sup>(1)</sup>
- (f) during the 12-month period before the date of this Prospectus Supplement, in connection with the exchange of Exchangeable Shares, the Partnership issued 30,278 Units;<sup>(1)</sup> and
- (g) during the 12-month period before the date of this Prospectus Supplement, in connection with the exchange of BIPC Exchangeable LP Units, the Company issued 266,851 Exchangeable Shares.<sup>(1)</sup>

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(1) This does not include the price information for the Units distributed because these Units were distributed pursuant to an exchange.

## RIGHTS AGREEMENT

The table below sets forth information regarding beneficial ownership of Units by Brookfield as of September 30, 2021. Brookfield has entered into that certain Rights Agreement dated March 31, 2020, with Wilmington Trust, National Association, as rights agent, pursuant to which Brookfield has agreed that, until March 31, 2025, in the event that, on the applicable specified exchange date with respect to any subject Exchangeable Shares, (i) the Company has not satisfied its obligations under the Company’s articles by delivering the Unit amount or its cash equivalent amount and (ii) the Partnership has not, upon its election in its sole and absolute discretion, acquired such subject Exchangeable Share from the holder thereof and delivered the Unit amount or the cash equivalent amount, Brookfield will satisfy, or cause to be satisfied, the obligations pursuant to the Company’s articles to exchange such subject Exchangeable Shares for the Unit amount or its cash equivalent. If Brookfield satisfies the exchange obligation, it will acquire Exchangeable Shares. See Item 10.B “Memorandum and Articles of Association—Description of Our Share Capital—Exchangeable Shares—Exchange by Holder” and Item 7.B “Related Party Transactions—Relationship with Brookfield—Rights Agreement” in the Company’s Annual Report.

<u>Selling BIP Unitholder</u>	Units Beneficially Owned <sup>(1)</sup>	Percentage of Units Outstanding <sup>(2)</sup>	Maximum Number of Units Offered Hereby That May Be Delivered upon Exchange of Exchangeable Shares	Percentage after Maximum Number of Units are Delivered upon Exchange <sup>(4)</sup>
			2,140,000	30%
Brookfield Asset Management Inc. <sup>(3)</sup>	130,877,830	31%	2,140,000	30%

<sup>(1)</sup> Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Units relating to securities currently exercisable or exercisable within sixty (60) days of the date of this table are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person.

<sup>(2)</sup> The percentage shown is based on 295,699,945 Units outstanding as of September 30, 2021 and an aggregate of 130,877,830 additional Units upon exchange of all of the RPU’s and Exchangeable Shares held by Brookfield.

<sup>(3)</sup> Brookfield may be deemed to be the beneficial owner of 130,877,830 Units that it holds through wholly-owned subsidiaries, constituting approximately 30.7% of the issued and outstanding Units, assuming that all of the RPU’s and Exchangeable Shares held by Brookfield are exchanged for Units. This amount includes 249,645 Units beneficially held directly or indirectly by Brookfield. The business address of Brookfield is Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario M5J 2T3.

<sup>(4)</sup> The percentage shown assumes that all exchange requests of Exchangeable Shares are satisfied in reliance on the secondary exchange rights and no Units are delivered by the Company or the Partnership in satisfaction of exchange requests on the Exchangeable Shares. The Company and the Partnership currently intend to satisfy any exchange requests on the Exchangeable Shares through the delivery of Units rather than cash.

For a description of the Partnership’s and the Company’s relationship with Brookfield as well as potential conflicts of interest (and the methods for resolving them) and other material considerations arising from the Company’s and the Partnership’s relationship with Brookfield, please see Item 7.B “Related Party Transactions—Relationship with Brookfield” in the Company’s Annual Report, and Item 7.B “Related Party Transactions—Relationship with Brookfield” in the Partnership’s Annual Report.

### PRICE RANGE AND TRADING VOLUME OF LISTED UNITS AND EXCHANGEABLE SHARES

The Exchangeable Shares are listed and posted for trading on the TSX under the symbol “BIPC”. The following table sets forth the price ranges and trading volumes of the Exchangeable Shares as reported by the TSX for the periods indicated, in Canadian dollars:

	Exchangeable Shares		
	High (C\$)	Low (C\$)	Volume
<b>2020</b>			
November .....	91.49	73.23	3,250,462
December .....	94.38	83.71	1,586,842
<b>2021</b>			
January .....	93.00	80.00	1,136,360
February .....	88.40	74.31	1,524,274
March .....	97.73	84.17	1,855,562
April .....	97.17	88.01	1,107,096
May .....	90.04	81.90	1,435,529
June .....	94.25	82.89	1,596,431
July .....	100.57	80.26	2,113,853
August .....	82.89	77.07	4,669,541
September .....	82.04	72.91	6,081,465
October .....	78.30	72.92	2,993,685
November 1 to 9 .....	82.00	74.68	2,480,059

The Exchangeable Shares are listed and posted for trading on the NYSE under the symbol “BIPC”. The following table sets forth the price ranges and trading volumes of the Exchangeable Shares as reported by the NYSE for the periods indicated, in U.S. dollars:

	Exchangeable Shares		
	High (\$)	Low (\$)	Volume
<b>2020</b>			
November .....	70.25	55.04	3,743,342
December .....	74.60	64.57	3,024,484
<b>2021</b>			
January .....	73.21	62.82	3,387,620
February .....	68.96	58.12	4,601,600
March .....	77.79	66.56	4,867,895
April .....	77.50	71.16	2,547,681
May .....	74.40	67.70	3,486,210
June .....	75.95	68.58	4,301,008
July .....	80.60	64.06	4,134,529
August .....	66.35	61.22	4,423,958
September .....	65.20	56.89	11,144,003
October .....	62.58	57.72	4,638,296
November 1 to 9 .....	66.08	60.41	4,104,182

The Units are listed and posted for trading on the TSX under the symbol “BIP.UN”. The following table sets forth the price ranges and trading volumes of the Units as reported by the TSX for the periods indicated, in Canadian dollars:

	Units		
	High (C\$)	Low (C\$)	Volume
<b>2020</b>			
November .....	69.04	57.04	7,777,979
December .....	66.69	62.53	7,494,894
<b>2021</b>			
January .....	69.62	61.40	6,328,047

February .....	69.94	63.59	5,461,054
March .....	68.80	63.60	8,440,389
April .....	69.54	65.93	3,652,166
May .....	66.42	63.40	5,382,675
June .....	68.95	65.37	5,504,877
July .....	70.49	66.82	3,363,440
August .....	72.10	67.63	3,755,397
September.....	74.13	68.97	5,150,744
October.....	74.98	69.61	4,727,197
November 1 to 9.....	76.78	72.32	1,442,749

The Units are listed and posted for trading on the NYSE under the symbol “BIP”. The following table sets forth the price ranges and trading volumes of the Units as reported by the NYSE for the periods indicated, in U.S. dollars:

	Units		
	High	Low	Volume
	(\$)	(\$)	
<b>2020</b>			
November.....	52.72	43.02	6,284,013
December .....	52.39	48.63	5,098,289
<b>2021</b>			
January .....	54.40	48.25	5,888,696
February .....	54.74	50.00	7,638,885
March .....	54.77	50.32	6,881,944
April .....	55.54	53.16	4,305,931
May .....	54.73	52.44	4,839,384
June .....	56.27	53.26	4,976,100
July .....	56.83	52.92	5,346,899
August .....	56.99	53.84	3,640,989
September.....	58.58	53.72	5,245,466
October.....	59.85	55.35	4,960,507
November 1 to 9.....	61.70	58.42	1,824,186

## PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have severally agreed to purchase on November 17, 2021 or such earlier or later date as may be agreed upon, subject to the terms and conditions stated therein, all but not less than all of the initial 1,860,900 Exchangeable Shares at a price of \$62.70 per Exchangeable Share for an aggregate price of \$116,678,430 payable to the Company against delivery of such Exchangeable Shares. Closing of this Offering is conditional upon customary closing conditions. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) an inquiry, action, suit, investigation or other proceeding is commenced or threatened or any order is made or issued under or pursuant to any law of Canada or the United States or by any other regulatory authority or stock exchange (except any such proceeding or order based solely upon the activities of any of the Underwriters), or there is any change of law or the interpretation or administration thereof, which would prevent, suspend, delay, restrict or adversely affect the trading in or the distribution of the Exchangeable Shares, the Units or any other securities of the Company or any securities of the Partnership; (b) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence or any action, governmental law or regulation, enquiry or other occurrence of any nature whatsoever which might be expected to have a significant adverse effect on the market price or value of the Exchangeable Shares, including, without limitation, the outbreak or escalation of hostilities involving the United States or Canada or the declaration by the United States or Canada of a national emergency or war or the occurrence of any other calamity or crisis in the United States, or Canada or elsewhere; (c) there should occur, be discovered by the Underwriters or be announced by the Company or the Partnership, any material change or a change in any material fact which results or might be expected to result, in the purchasers of a material number of Exchangeable Shares exercising their right under applicable legislation to withdraw from their purchase of the Exchangeable Shares or might reasonably be expected to have a significant adverse effect on the market price or value of the Exchangeable Shares or Units or makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Exchangeable

Shares; or (d) if there is a suspension or material limitation in trading in securities generally on the TSX or NYSE, a suspension or material limitation in trading in the Company's or the Partnership's securities on the TSX or NYSE or a general moratorium on commercial banking activities declared by either Canadian, U.S. Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in Canada or the United States which, in each such instance, the effect is such as to make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Exchangeable Shares. The Underwriters are, however, obligated to take up and pay for all of the initial 1,860,900 Exchangeable Shares if any Exchangeable Shares are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee per Offered Exchangeable Share equal to \$2.508 per Offered Exchangeable Share on account of underwriting services rendered in connection with this Offering, which fee will be paid out of the proceeds of this Offering.

The Company has granted to the Underwriters the Over-Allotment Option, whereby they may purchase up to an additional 279,100 Exchangeable Shares, being a number equal to approximately 15% of the number of initial offered Exchangeable Shares sold in this Offering. The Underwriters may exercise the Over-Allotment Option solely for the purpose of covering over-allocations and for market stabilization purposes permitted pursuant to applicable Canadian and U.S. securities laws. The Underwriters have 30 days from the Closing Date to exercise the Over-Allotment Option. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option.

This Offering is being made concurrently in all provinces and territories of Canada and in the United States. Deutsche Bank Securities Inc. is not registered as a dealer in any Canadian jurisdiction and, accordingly, will only sell Exchangeable Shares into the United States or other jurisdictions outside of Canada and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Exchangeable Shares in Canada. Manulife Securities Incorporated is not registered as a dealer in any jurisdiction outside of Canada (including the United States) and, accordingly, will only sell the Exchangeable Shares into Canada and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Exchangeable Shares in any jurisdiction outside of Canada (including the United States). This Prospectus Supplement does not qualify the distribution of Offered Exchangeable Shares sold outside of Canada. RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Wells Fargo Securities Canada, Ltd., Citigroup Global Markets Canada Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., TD Securities Inc., Barclays Capital Canada Inc., Credit Suisse Securities (Canada), Inc., J.P. Morgan Securities Canada Inc., Sera Global Securities Canada LP, Desjardins Securities Inc., iA Private Wealth Inc., Manulife Securities Incorporated and Raymond James Ltd. are acting as underwriters in respect of this Offering in Canada and RBC Capital Markets, LLC, BMO Capital Markets Corp., CIBC World Markets Corp., National Bank of Canada Financial Inc., Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., BofA Securities Inc., TD Securities (USA) LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Sera Global Securities US LLC, Desjardins Securities International Inc., IA Securities (USA) Inc. and Raymond James Ltd. are acting as underwriters in respect of this Offering in the United States. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Offered Exchangeable Shares outside of Canada and the United States.

Neither the Company, the Partnership, nor any of their respective subsidiaries will, nor will any of them announce any intention to, directly or indirectly for a period ending 60 days after the date hereof without the prior written consent of RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc. and Wells Fargo Securities Canada, Ltd., acting reasonably, (i) offer or sell, or enter into an agreement to offer or sell any Exchangeable Shares, other securities of the Company or securities of the Partnership, or securities convertible into, exchangeable for, or otherwise exercisable into, any Exchangeable Shares, Units or other securities of the Company or the Partnership (other than (a) the issuance of Units pursuant to the Concurrent BIP Offering; (b) the issuance of RPU's pursuant to the Concurrent Unit Private Placement; (c) the issuance of Exchangeable Shares pursuant to the Over-Allotment Option and the issuance of Units pursuant to the BIP Over-Allotment Option; (d) for purposes of directors', officers' or employee incentive plans; (e) pursuant to the Distribution Reinvestment Plan; (f) to satisfy existing instruments of the Company or the Partnership or their respective subsidiaries issued at the date of this Prospectus Supplement; (g) Exchangeable Shares or Units issued in connection with an arm's-length acquisition, merger, consolidation or amalgamation with any company or companies as long as the party receiving such Exchangeable Shares or Units agrees to be similarly restricted; (h) the issuance of Units pursuant to the exchange, redemption or acquisition of Exchangeable Shares or RPU's that are outstanding as of the date hereof or that are issuable in connection with this Offering, the Concurrent Unit Private Placement (or the filing of any registration statement in respect thereof); (i) the issuance of Units pursuant to the exchange of Exchangeable LP Units that are outstanding as of the date hereof; (j) the issuance of Exchangeable Shares pursuant to the exchange of BIPC Exchangeable LP Units that are outstanding as of the date hereof, and the issuance of any Units that are issuable pursuant to the exchange, redemption or acquisition of such Exchangeable Shares; (k) debt securities or preferred limited partnership units or preferred shares not convertible into Exchangeable Shares or Units; and (l) a transfer by the Company or the Partnership to an affiliate of any securities of the Company or the Partnership or securities convertible into, exchangeable for, or otherwise exercisable into securities of the Company or the Partnership), or (ii) enter into any swap or other arrangement that transfers to another, in

whole or in part, any of the economic consequences of ownership of Exchangeable Shares or Units. Each of BIC and Brookfield Asset Management Inc. will also agree to restrictions similar to those enumerated above in respect Exchangeable Shares, other securities of the Company or securities of the Partnership, or securities convertible into, exchangeable for, or otherwise exercisable into, any Exchangeable Shares, Units or other securities of the Company or the Partnership, other than in respect of transfers to an affiliate and the delivery by Brookfield Asset Management Inc. of Units to holders of Exchangeable Shares pursuant to the Rights Agreement.

The Underwriters propose to offer the Offered Exchangeable Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Exchangeable Shares at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Offered Exchangeable Shares are offered, provided that the Offered Exchangeable Shares are not at any time offered at a price greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Exchangeable Shares is less than the gross proceeds paid by the Underwriters to the Company.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Exchangeable Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Exchangeable Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. The Company has been advised that, in connection with this Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Exchangeable Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Application has been made to list the Offered Exchangeable Shares and the Units issuable or deliverable upon exchange, redemption or acquisition thereof on the TSX and the NYSE. Listing will be subject to the approval of the TSX and the NYSE in accordance with their applicable listing requirements.

Sera Global Securities Canada LP, one of the Underwriters, is an affiliate of the Company and the Partnership. Accordingly, the Company and the Partnership are “related issuers” of Sera Global Securities Canada LP within the meaning of applicable Canadian securities legislation. Sera Global Securities Canada LP will not receive any direct benefit in connection with this Offering, other than its portion of the fee payable by the Company to the Underwriters. The decision to undertake this Offering was made by the Company. Sera Global Securities Canada LP did not propose this Offering to the Company. The Underwriters, other than Sera Global Securities Canada LP, negotiated the structure and Offering Price, and coordinated the due diligence activities for this Offering.

#### **Notice to Prospective Investors in the European Economic Area**

In relation to each member state of the European Economic Area, (each a “**Member State**”) no offer of the Exchangeable Shares which are the subject of the offering has been, or will be, made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the representatives for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Exchangeable Shares referred to in (a) to (c) above shall result in a requirement for us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person located in a Member State to whom any offer of our Exchangeable Shares is made or who receives any communication in respect of an offer of our Exchangeable Shares, or who initially acquires any of our Exchangeable Shares will be deemed to have represented, warranted, acknowledged, and agreed to and with each representative and us that (1) it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation; and (2) in the case of any Exchangeable Shares being offered to or acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Regulation, the Exchangeable Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any

Exchangeable Shares to the public other than their offer or resale in any Member State to qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the representatives has been given to the offer or resale.

We, the representatives and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments, and agreements.

This Prospectus Supplement has been prepared on the basis that any offer of our Exchangeable Shares in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly, any person making or intending to make an offer in that Member State of our Exchangeable Shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us, the selling shareholders, or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the representatives have authorized, nor do they authorize, the making of any offer of our Exchangeable Shares in circumstances in which an obligation arises for us or the representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an “offer of our Exchangeable Shares to the public” in relation to any of our Exchangeable Shares in any Member State means the communication in any form and by any means; presenting sufficient information on the terms of the offer and our Exchangeable Shares to be offered so as to enable an investor to decide to purchase or subscribe our Exchangeable Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The above selling restriction is in addition to any other selling restrictions set out below.

#### **Notice to Prospective Investors in the United Kingdom**

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high-net-worth bodies corporate, unincorporated associations and partnerships and trustees of high-value trusts (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”).

This Prospectus Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

#### **Notice to Prospective Investors in Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged or will be lodged with the Australian Securities and Investments Commission (“ASIC”), in relation to this Offering. This Prospectus Supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”) and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Exchangeable Shares may only be made to persons (the “Exempt Investors”), who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act; so that it is lawful to offer the Exchangeable Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Exchangeable Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Exchangeable Shares must observe such Australian on-sale restrictions.

This Prospectus Supplement contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this Prospectus Supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

### **Notice to Prospective Investors in Germany**

Each person who is in possession of this Prospectus Supplement is aware that no German sales prospectus (*Verkaufsprospekt*) within the meaning of the Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*, the “Act”) of the Federal Republic of Germany has been or will be published with respect to our Exchangeable Shares. In particular, the underwriters have represented that they have not engaged and have agreed that they will not engage in a public offering (*öffentliches Angebot*) within the meaning of the Act with respect to any of our Exchangeable Shares otherwise than in accordance with the Act and all other applicable legal and regulatory requirements.

### **Notice to Prospective Investors in Hong Kong**

The Exchangeable Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Exchangeable Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Exchangeable Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

### **Notice to Prospective Investors in the Netherlands**

Our Exchangeable Shares may not be offered, sold, transferred or delivered in or from the Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, other than to, individuals or legal entities situated in the Netherlands who or which trade or invest in securities in the conduct of a business or profession (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, collective investment institution, central governments, large international and supranational organizations, other institutional investors and other parties, including treasury departments of commercial enterprises, which as an ancillary activity regularly invest in securities; hereinafter, “**Professional Investors**”); provided that in the offer, prospectus and in any other documents or advertisements in which a forthcoming offering of our Exchangeable Shares is publicly announced (whether electronically or otherwise) in the Netherlands it is stated that such offer is and will be exclusively made to such Professional Investors. Individual or legal entities who are not Professional Investors may not participate in the offering of our Exchangeable Shares, and this prospectus or any other offering material relating to our Exchangeable Shares may not be considered an offer or the prospect of an offer to sell or exchange our Exchangeable Shares.

### **Notice to Prospective Investors in Switzerland**

This Prospectus Supplement is not intended to constitute an offer or solicitation to purchase or invest in the Exchangeable Shares. The Exchangeable Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Exchangeable Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the Exchangeable Shares constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the Exchangeable Shares may be publicly distributed or otherwise made publicly available in Switzerland.

## **USE OF PROCEEDS**

The estimated net proceeds from this Offering to the Company after deducting the Underwriters’ fee and our Company’s expenses of this Offering, estimated at \$1,000,000, will be approximately \$111,011,293 (\$127,810,880 if the Over-Allotment Option is exercised in full). We intend to use the net proceeds from this Offering, together with the proceeds

of the Concurrent BIP Offering and the Concurrent Unit Private Placement, to fund an active and advanced pipeline of new investment opportunities, including near-term organic growth capital requirements, and for general working capital purposes.

Management believes we will be able to invest the net proceeds of this Offering, the Concurrent BIP Offering and the Concurrent Unit Private Placement within a reasonable period of time. However, the proceeds of this Offering, the Concurrent BIP Offering and the Concurrent Unit Private Placement may not be invested in a timely manner following each respective closing and the returns from such use of proceeds may be lower than the returns we anticipate. See “Risk Factors”.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Torys LLP, counsel to the Company and the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, the following describes the material Canadian federal income tax consequences with respect to the receipt, holding and disposition of the Exchangeable Shares acquired by a holder who as beneficial owner, pursuant to the Offering and who, at all relevant times, for the purposes of the Tax Act, (i) deals at arm’s length and is not affiliated with the Company and the Underwriters and (ii) holds the Exchangeable Shares as capital property. Generally, the Exchangeable Shares will be considered to be capital property to a holder provided the holder does not hold such shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the facts as set out in this Prospectus Supplement, the current provisions of the Tax Act and the regulations thereunder, and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”), published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, or the proposed amendments, and assumes that all proposed amendments will be enacted in the form proposed. However, no assurances can be given that the proposed amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action or decision, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary assumes that at all relevant times (i) the Exchangeable Shares will be listed on a “designated stock exchange” in Canada for the purposes of the Tax Act (which currently includes the TSX), (ii) not more than 50% of the fair market value of an Exchangeable Share or Unit is attributable to one or more properties each of which is real property in Canada, a “Canadian resource property” or a “timber resource property”, and (iii) all or substantially all of the property of the Company and the Units will not be “taxable Canadian property” (each as defined in the Tax Act). This summary also assumes that neither the Partnership nor the Company is a “tax shelter” or a “tax shelter investment”, each as defined in the Tax Act. However, no assurance can be given in this regard.

Management of the Company believes that the Company currently qualifies as a mutual fund corporation for the purposes of the Tax Act. To maintain its mutual fund corporation status, the Company is required to comply with specific restrictions under the Tax Act regarding its activities and the investments held by it. If the Company was to cease to qualify as a mutual fund corporation, material, adverse tax consequences to the Company and the holders may arise. The Company intends to continue to qualify as a “mutual fund corporation” throughout each taxation year in which Exchangeable Shares are outstanding and this summary assumes that will be the case.

This summary also relies as to certain matters on a certificate of an officer of the Company.

This summary is not applicable to a holder: (i) an interest in which would be a “tax shelter investment” or who holds units or acquires Exchangeable Shares as a “tax shelter investment”, (ii) that is a “financial institution” for purposes of the “mark-to-market property” rules, (iii) that reports its “Canadian tax results” in a currency other than Canadian currency, (iv) that has entered or will enter into a “derivative forward agreement” in respect of the units or the Exchangeable Shares (each as defined in the Tax Act), or (v) that is a corporation resident in Canada and is, or becomes (or does not deal at arm’s length for purposes of the Tax Act with a corporation that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of Exchangeable Shares, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm’s length for purposes of section 212.3 of the Tax Act. Furthermore, this summary is not applicable to a holder that is a “controlling corporation” of the Company (for purposes of subsection 191(1) of the Tax Act), a person with whom the controlling corporation does not deal at arm’s length or a partnership or trust of which the controlling corporation or person with whom the controlling corporation does not deal at arm’s length is a member or beneficiary for purposes of the Tax Act. Such holders should consult their own tax advisors.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder, and no representation concerning the tax consequences to any particular holder or prospective holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective holders should consult their own tax advisors with respect to an investment in the Exchangeable Shares having regard to their particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the Offering and the acquisition, holding or disposition or deemed disposition of an Exchangeable Share must be expressed in Canadian currency. Amounts denominated in another currency must be converted into Canadian currency using the applicable rate of exchange (pursuant to the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

### **Taxation of Holders Resident in Canada**

The following portion of the summary is applicable to a holder who, at all relevant times, is resident or deemed to be resident in Canada under the Tax Act (a “**resident holder**”). Certain resident holders may be entitled to make, or may have already made, the irrevocable election permitted by subsection 39(4) of the Tax Act the effect of which may be to deem any Exchangeable Shares (and all other “Canadian securities”, as defined in the Tax Act) owned by such resident holder to be capital property in the taxation year in which the election is made and in all subsequent taxation years. Resident holders whose Exchangeable Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

#### ***Dividends on the Exchangeable Shares***

Taxable dividends received on the Exchangeable Shares by a resident holder will be included in computing the resident holder’s income. Dividends on the Exchangeable Shares received by a resident holder who is an individual will be included in computing the resident holder’s income subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Such dividends will be eligible for the enhanced gross-up and dividend tax credit if the Company designates the dividends as “eligible dividends”. There may be limitations on the Company’s ability to designate taxable dividends as eligible dividends.

Subject to the potential application of subsection 55(2) of the Tax Act, dividends on the Exchangeable Shares received by a resident holder that is a corporation (other than a “specified financial institution” for purposes of the Tax Act) will be included in the corporation’s income and will generally be deductible by the corporation in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a resident holder that is a corporation as proceeds of disposition or a capital gain. Resident holders that are corporations should consult their own tax advisors having regard to their own circumstances.

In the case of a resident holder that is a “specified financial institution”, taxable dividends received on the Exchangeable Shares will be deductible in computing its taxable income only if either:

- (a) the specified financial institution did not acquire the Exchangeable Shares in the ordinary course of its business;  
or
- (b) at the time of receipt of the taxable dividends by the specified financial institution,
  - (i) the Exchangeable Shares are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSX); and
  - (ii) dividends are received in respect of not more than 10% of the issued and outstanding Exchangeable Shares by
    - A. the specified financial institution; or
    - B. the specified financial institution and persons with whom it does not deal at arm’s length (within the meaning of the Tax Act).

Notwithstanding the discussion above, during the period while the Rights Agreement is in place, the Exchangeable Shares will be subject to the “guaranteed share” provisions of the Tax Act. In the case of a holder of Exchangeable Shares that is a corporation in respect of which dividends on the Exchangeable Shares will be included in the holder’s income as a taxable dividend, such taxable dividends received on the Exchangeable Shares during such period will be deductible in computing its taxable income only if, at the time of receipt of the taxable dividends by the corporation, (a) the Exchangeable

Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX and NYSE); and (b) dividends are received in respect of not more than 10% of the issued and outstanding Exchangeable Shares to which the Rights Agreement applies by (i) the particular corporation, (ii) persons with whom the particular corporation does not deal at arm’s length, or (iii) partnerships or trusts of which the particular corporation or persons with whom it does not deal at arm’s length is a member or beneficiary.

Holders should be aware that exchanges at the request of holders of Exchangeable Shares may impact the percentage of Exchangeable Shares held by such holders.

A resident holder of the Exchangeable Shares which is a corporation other than a “private corporation” or a “financial intermediary corporation” (each as defined in the Tax Act) will generally be subject to a 10% tax under Part IV.1 of the Tax Act in respect of any taxable dividends received by it on the Exchangeable Shares to the extent that such taxable dividends are deductible in computing its taxable income.

A resident holder which is a “private corporation” (as defined in the Tax Act) or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable to pay a refundable tax under Part IV of the Tax Act, generally imposed at the rate of 38 1/3%, on taxable dividends received on the Exchangeable Shares, to the extent that such dividends are deductible in computing its taxable income. Where Part IV.1 tax also applies to a taxable dividend received by a corporation, the rate of Part IV tax payable by the corporation is reduced by the rate of Part IV.1 tax.

The amount of any dividend that the Company elects to pay from its “capital gains dividend account” (as defined in the Tax Act), or a capital gains dividend, received by a resident holder of the Exchangeable Shares from the Company will be considered to be a capital gain of such holder from the disposition of capital property in the taxation year of the resident holder in which the capital gains dividend is received.

Having regard to the dividend policy of the Company, a resident holder acquiring Exchangeable Shares may become taxable on income or capital gains accrued or realized before such holder acquired such Exchangeable Shares.

Taxable dividends or capital gains dividends paid to a resident holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

If after January 1, 2023, the U.S. “substantial equivalence” test is met (see “Certain Material U.S. Federal Income Tax Considerations — Consequences to Non-U.S. Holders — Ownership and Disposition of Exchangeable Shares” in the Company’s Annual Report for further information in this respect) and the Company has to withhold U.S. federal income tax, resident holders are urged to consult their own tax advisors as to whether any such U.S. withholding tax on such portion of a dividend may be eligible to be credited against the resident holders’ income tax or deducted from income subject to certain limitations under the Tax Act having regard to their own particular circumstances.

### ***Redemptions, Exchanges and Other Dispositions of the Exchangeable Shares***

A resident holder who disposes of, or who is deemed to dispose of, an Exchangeable Share, including a disposition to the Company (whether on a redemption by the Company, an exchange at the request of the holder or otherwise), will realize a capital gain (or sustain a capital loss) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the resident holder’s adjusted cost base of such share and any reasonable costs of disposition.

In general, one-half of a capital gain realized by a resident holder in a taxation year must be included in income as a taxable capital gain. One-half of a capital loss realized by a resident holder in a taxation year generally must be deducted as an “allowable capital loss” against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years in accordance with the provisions of the Tax Act.

The amount of any capital loss realized by a resident holder that is a corporation on the disposition of an Exchangeable Share may be reduced by the amount of any dividends received or deemed to be received by the resident holder on such Exchangeable Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where an Exchangeable Share is owned by a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. Such resident holders should consult their own advisors.

A taxable capital gain realized by a resident holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

The cost of a Unit to a resident holder of a Unit received on the exchange of an Exchangeable Share will equal the fair market value of the Exchangeable Share for which it was exchanged at the time of the exchange. The adjusted cost base to a resident holder of Units at any time will be determined by averaging the cost of such Units with the adjusted cost base of any other Units owned by the resident holder as capital property at the time.

For a description of the Canadian federal income tax considerations of holding and disposing of Units, please see the section titled “Certain Material Canadian Federal Income Tax Considerations” in the Partnership’s Annual Report.

### ***Additional Refundable Tax***

A resident holder that is throughout its taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) will be liable to pay an additional refundable tax on its “aggregate investment income”, which includes an amount in respect of net taxable capital gains.

### **Taxation of Holders Not Resident in Canada**

The following portion of the summary is generally applicable to a holder who, at all relevant times, for the purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold the Exchangeable Shares in a business carried on in Canada (a “**non-resident holder**”). Special rules, which are not discussed in this summary, may apply to a non-resident holder that is an insurer that carries on an insurance business in Canada and elsewhere.

### ***Dividends on the Exchangeable Shares***

Dividends, other than capital gains dividends, paid or credited on the Exchangeable Shares or deemed to be paid or credited on the Exchangeable Shares to a non-resident holder will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction in the rate of withholding to which the non-resident holder is entitled under any applicable income tax convention between Canada and the country in which the non-resident holder is resident.

The same Canadian withholding tax consequences are applicable to capital gains dividends to the extent of the lesser of the amount of the dividend received by the non-resident holder and the non-resident holder’s portion (as determined under the Tax Act) of the “TCP gains balance” (as defined in the Tax Act) of the Company. In general, the Company’s “TCP gains balance” is the amount of the Company’s net capital gains from dispositions of “taxable Canadian property” (as defined in the Tax Act), unless 5% or less of the dividend is received by or on behalf of shareholders each of whom is a non-resident person or is a partnership that is not a “Canadian partnership” for purposes of the Tax Act. The Company expects that it will not dispose of any “taxable Canadian property” in circumstances that would give rise to a “TCP gains balance”. Capital gains dividends are otherwise not subject to Canadian withholding tax and capital gains dividends received by a non-resident holder will be considered to be a capital gain of the non-resident holder from the disposition of capital property in the taxation year of the non-resident holder in which the capital gains dividend is received. The non-resident holder will not be subject to tax under the Tax Act in respect of such a capital gains dividend.

### ***Redemptions, Exchanges and Other Dispositions of the Exchangeable Shares***

A non-resident holder will not be subject to tax under the Tax Act on a disposition or deemed disposition of Exchangeable Shares unless the Exchangeable Shares are “taxable Canadian property” of the non-resident holder for purposes of the Tax Act at the time of the disposition or deemed disposition and the non-resident holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the non-resident holder is resident.

Generally, the Exchangeable Shares will not constitute “taxable Canadian property” of a non-resident holder at a particular time provided that the Company is a mutual fund corporation unless, at any particular time during the 60-month period that ends at that time, both of the following conditions are met concurrently: (a) 25% or more of the issued shares of any class of the capital stock of the Company were owned by or belonged to one or any combination of (i) the non-resident holder, (ii) persons with whom the non-resident holder did not deal at arm’s length for purposes of the Tax Act, and (iii) partnerships in which the non-resident holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of the Exchangeable Shares was derived,

directly or indirectly, from one or any combination of: (i) real or immovable property situated in Canada, (ii) “Canadian resource properties” (as defined in the Tax Act), (iii) “timber resource properties” (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (b)(i) to (iii), whether or not the property exists. A holder of Exchangeable Shares that also holds one or more Units will generally meet the condition in (a) above; however, the Company does not expect that the condition in (b) will be met.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Exchangeable Shares may be deemed to be “taxable Canadian property.” Non-resident holders for whom Exchangeable Shares may constitute “taxable Canadian property” should consult their own tax advisors.

The cost of a Unit to a non-resident holder of a Unit received on the exchange of an Exchangeable Share will equal the fair market value of the Exchangeable Share for which it was exchanged at the time of the exchange. The adjusted cost base to a non-resident holder of Units at any time will be determined by averaging the cost of such Units with the adjusted cost base of any other Units owned by the non-resident holder as capital property at the time.

For a description of the Canadian federal income tax considerations of holding and disposing of Units, please see the section titled “Certain Material Canadian Federal Income Tax Considerations” in the Partnership’s Annual Report.

## **LEGAL MATTERS**

The validity of the Offered Exchangeable Shares will be passed upon for us by McMillan LLP, British Columbia counsel to the Company. The validity of the Units issuable or deliverable upon exchange, redemption or acquisition of Exchangeable Shares will be passed upon for us by Appleby (Bermuda) Limited, Bermuda counsel to the Partnership. In connection with the issue and sale of the Offered Exchangeable Shares, certain legal matters will be passed upon, on behalf of the Company and the Partnership, by Torys LLP as to Canadian law and U.S. federal and New York law, and, on behalf of the Underwriters, by Goodmans LLP as to Canadian law, and by Milbank LLP, New York, New York as to U.S. federal and New York law. As at the date of this Prospectus Supplement, the partners and associates of Torys LLP, as a group, Goodmans LLP and Milbank LLP, respectively, as a group, McMillan LLP, as a group, and Appleby (Bermuda) Limited, as a group, beneficially own, directly or indirectly, less than 1% of the Exchangeable Shares of the Company and Units of the Partnership, respectively.

## **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The consolidated financial statements of the Company as of December 31, 2020 and 2019, and for each of the three years in the period ended December 31, 2020, incorporated by reference in this Prospectus Supplement have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

The consolidated financial statements of the Partnership as of December 31, 2020 and 2019, and for each of the three years in the period ended December 31, 2020, incorporated by reference in this Prospectus Supplement, and the effectiveness of the Partnership’s internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

Deloitte LLP is independent with respect to the Partnership and the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States), and within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The financial statements of IPL as at December 31, 2020 and 2019 and for the years then ended, incorporated by reference in this Prospectus Supplement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report incorporated by reference herein. Such financial statements are incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The offices of Ernst & Young LLP are located at 2200 – 215 2nd Street SW, Calgary, Alberta AB T2P 1M4.

Ernst & Young LLP is independent within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States), and within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The transfer agent and registrar for the Exchangeable Shares is Computershare Trust Company of Canada at its principal office in Toronto, Ontario, Canada and for the Units is Computershare Inc. at its principal office in Canton, Massachusetts, U.S.A.

## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

The rights described above apply to this Offering and the delivery of Units on exchange, redemption and purchase of Exchangeable Shares for Units.

# Brookfield Infrastructure Partners

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PRESENTATION TO INVESTORS

NOVEMBER 10, 2021

*Final base shelf prospectuses and registration statements (including prospectuses) containing important information relating to the securities described in this document have been filed by each of Brookfield Infrastructure Partners L.P. and Brookfield Infrastructure Corporation with the securities regulatory authorities in each of the provinces and territories of Canada and the U.S. Securities and Exchange Commission, respectively. Copies of such final base shelf prospectuses, any amendment to such final base shelf prospectuses and any applicable shelf prospectus supplements that have been filed, are required to be delivered with this document.*

*This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read each final base shelf prospectus together with any amendment and any applicable shelf prospectus supplement thereto for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

**Brookfield**

## DISCLAIMER

This presentation has been prepared for informational purposes only from information supplied by Brookfield Infrastructure Partners L.P. (“BIP”) and Brookfield Infrastructure Corporation (“BIPC”, and together with BIP, “Brookfield Infrastructure”, “we” or “our”) and from third-party sources indicated herein. Such third-party information has not been independently verified. Brookfield Infrastructure makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements and information within the meaning of applicable securities laws. The words “will”, “plan”, “grow”, “expect”, “would”, “could”, “anticipate”, “may”, “sustainable”, “grow”, “expect”, “look”, “pipeline”, “estimate”, “contingent”, “intend”, “backlog”, “potential”, “target”, derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements and information in this presentation include statements regarding expansion of Brookfield Infrastructure’s business, growth in FFO, the likelihood and timing of successfully completing the acquisitions, investment opportunities and capital recycling initiatives referred to in this presentation, including the acquisition of AusNet Services Limited and other potential acquisitions comprising Brookfield Infrastructure’s near-term investment pipeline, completion of our organic growth projects and future growth initiatives, future commitment of capital to additional projects, potential future investment opportunities, including projections related to Brookfield Infrastructure’s backlog of organic growth initiatives, the future performance of acquired businesses and growth initiatives, including Inter Pipeline Ltd. and AusNet Services Limited, and the level of distribution growth and our expectations regarding returns.

These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and information herein.

Factors that could cause actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this presentation include, without limitation, general economic conditions and risks relating to the economy, the ability to achieve growth within Brookfield Infrastructure’s businesses and, in particular, timing and price for the completion of unfinished projects, commodity risks and Brookfield Infrastructure’s ability to finance its operations, the availability of equity and debt financing for Brookfield Infrastructure, the ability to effectively complete new acquisitions in the competitive infrastructure space (including the ability to complete acquisitions in the timeframe or in the manner contemplated, or at all) and to realize the expected benefits of our acquisitions, the effect of alternative technologies on the demand for, or use of, the businesses and assets that we own and operate, and factors described in the documents filed by BIP and BIPC with the securities regulators in Canada and the United States including under “Risk Factors” in each of BIP and BIPC’s most recent Annual Report on Form 20-F and the prospectuses for the offerings to which this presentation relates and other risks and factors that are described therein. Except as required by law, Brookfield Infrastructure undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

# Important Notice (cont'd)

## IMPORTANT NOTE REGARDING NON-IFRS FINANCIAL MEASURES

To measure performance we focus on net income as well as funds from operations (“FFO”), FFO per unit, adjusted funds from operations (“AFFO”), adjusted EBITDA, and invested capital, which we refer to throughout this presentation. We define FFO as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs, and non-cash valuation gains or losses. We define AFFO as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures). We define adjusted EBITDA as net income excluding the impact of depreciation and amortization, interest expense, current and deferred income taxes, breakage and transaction costs and non-cash valuation gains or losses. We define invested capital as partnership capital removing the following items: non-controlling interest in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes. We measure return on invested capital as AFFO, less estimated returns of capital on operations that are not perpetual in life, divided by the weighted average invested capital for the period. These measures are not calculated in accordance with, and do not have any standardized meaning prescribed by, International Financial Reporting Standards (“IFRS”) and therefore are unlikely to be comparable to similar measures presented by other issuers and have limitations as analytical tools. See the Reconciliation of Non-IFRS Financial Measures in the Appendix to this presentation, as well as reconciliations in BIP and BIPC’s most recent Annual Report on Form 20-F and BIP and BIPC’s most recent interim report for more information on certain of these measures, including reconciliations to the most directly comparable IFRS measures.

## PRESENTATION OF FINANCIAL INFORMATION

All references to “\$” or “US\$” are to U.S. dollars, unless stated otherwise.

## MORE INFORMATION

BIP and BIPC have filed Registration Statements on Form F-3 (including prospectuses) with the United States Securities and Exchange Commission (the “SEC”) in respect of the limited partnership units offered to the public (the “LP Unit Offering”) and the class A exchangeable subordinate voting shares offered to the public (the “Exchangeable Share Offering”). Before you invest, you should read the prospectus in the relevant Registration Statement and other documents that BIP and BIPC have filed with the SEC for more complete information about Brookfield Infrastructure, the LP Unit Offering and the Exchangeable Share Offering. Each of BIP and BIPC will also be filing a prospectus supplement relating to the LP Unit Offering and the Exchangeable Share Offering, respectively, with securities regulatory authorities in Canada. You may get any of these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or via SEDAR at [www.sedar.com](http://www.sedar.com). Also, the Partnership, BIPC, any underwriter or any dealer participating in the Offerings will arrange to send you the prospectuses or you may request them in the United States from RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281-8098, Attention: Equity Syndicate, Phone: 877-822-4089, Email: [equityprospectus@rbccm.com](mailto:equityprospectus@rbccm.com), or from BMO Nesbitt Burns Inc. at BMO Capital Markets Corp., Attention: Equity Syndicate Department, 151 W 42nd St, New York, NY 10036, or by telephone at 1-800-414-3627 or by email at [bmopropectus@bmo.com](mailto:bmopropectus@bmo.com), or from CIBC World Markets Corp, 425 Lexington Ave, 5th Floor, New York, NY, Phone: (800) 282-0822, Email: [USEPROSPECTUS@CIBC.COM](mailto:USEPROSPECTUS@CIBC.COM), or from National Bank Financial Inc. at National Bank of Canada Financial Inc., 65 East 55th Street, 8th Floor, New York, N.Y. 10022, Attention: ECM Syndication, Phone: 212-632-8500, Email: [NBF-Syndication@nbc.ca](mailto:NBF-Syndication@nbc.ca), or from Wells Fargo Securities, LLC, 375 Park Avenue, New York, New York 10152, Attention: Equity Syndicate Department, Phone: (800) 326-5897, Email: [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com); or in Canada from RBC Dominion Securities Inc., 180 Wellington Street West, 8th Floor, Toronto, ON M5J 0C2, Attention: Distribution Centre, Phone: (416) 842-5349, Email: [Distribution.RBCDS@rbccm.com](mailto:Distribution.RBCDS@rbccm.com), or from BMO Nesbitt Burns Inc. at BMO Capital Markets, Attention: Brampton Distribution Centre C/O The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2, or by telephone at 1-905-791-3151 Ext 4312 or by email at [torbramwarehouse@datagroup.ca](mailto:torbramwarehouse@datagroup.ca), or from CIBC World Markets Inc., Attention: Michelene Dougherty, [michelene.dougherty@cibc.ca](mailto:michelene.dougherty@cibc.ca) or 416-956-3636, or from National Bank Financial Inc., 130 King Street West, 4th Fl. Podium, Toronto, Ontario, M5X 1J9, Attention: ECM Syndication, Phone: 416-869-6534, Email: [NBF-Syndication@nbc.ca](mailto:NBF-Syndication@nbc.ca), or from Wells Fargo Securities Canada, Ltd., 22 Adelaide St. W., Suite 2200 Toronto ON M5H 4E3, Attention: Akshay Pattni, Phone: 416 775 2954, Email: [Akshay.Pattni@Wellsfargo.com](mailto:Akshay.Pattni@Wellsfargo.com).



# Brookfield Infrastructure Overview

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We are one of the largest, globally diversified infrastructure owners in the world with operations in North and South America, Asia Pacific and Europe

- Our assets are comprised of essential infrastructure networks over which energy, water, goods, people and data flow or are stored
- We target a 12-15% total annual return on invested capital measured over the long term

## INVESTMENT HIGHLIGHTS

- Proven management team & strategy
- Attractive sector
- High quality assets
- Sustainable cash flows
- Strong financial position

## CASH FLOW ATTRIBUTES

Our Adjusted EBITDA is:

- ~90%<sup>1</sup> regulated/contracted
- ~70%<sup>1</sup> indexed to inflation
- ~40%<sup>1</sup> direct exposure to GDP growth

Generates a **current yield of ~3.4%**<sup>2</sup> and has a strong track record of growing distributions

1) For the 12-month period ended September 30, 2021.

2) Based on the current quarterly distribution of \$0.51 and the BIP closing price at November 5, 2021.

# Strong performance since inception over a decade ago

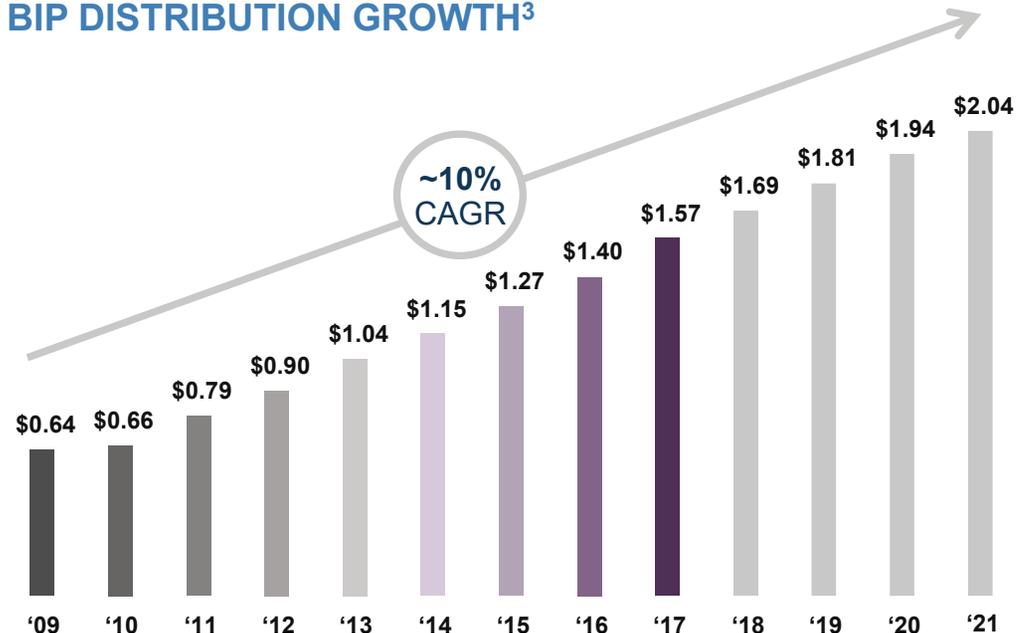
Brookfield

<p><b>MARKET SYMBOL</b></p> <p><b>TSX: BIP.UN / BIPC</b> <b>NYSE: BIP / BIPC</b></p>	<p><b>MARKET CAPITALIZATION</b></p> <p><b>~\$30B<sup>1</sup></b></p>	<p><b>BROOKFIELD PARTICIPATION</b></p> <p><b>~27% Equity Interest<sup>2</sup>; GP &amp; Manager</b></p>
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## BIP KEY METRICS

<b>Current Distribution</b>	\$2.04
<b>Implied Yield<sup>4</sup></b>	3.4%
<b>Target Annual Distribution Growth</b>	5 – 9%
<b>Total Return Since Inception<sup>5</sup></b>	18%

## BIP DISTRIBUTION GROWTH<sup>3</sup>



- 1) Combined market capitalization of BIP and BIPC, based on the BIP and BIPC closing price, respectively, at November 5, 2021. Includes Redeemable Partnership Units held by Brookfield.
- 2) Calculated on a fully-exchanged basis, assuming the exchange of all Redeemable Partnership Units, Exchangeable Shares, BIP Exchangeable LP units, and BIPC Exchangeable LP Units (each as defined in the prospectuses).
- 3) 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. Prior to March 31, 2020, the distributions were paid only by BIP.
- 4) Implied yield calculated as the BIP share price as at November 5, 2021 divided by the current distribution.
- 5) Represents compounded annualized total return for BIP (NYSE) including reinvestment of unit distributions as at September 30, 2021 as referenced in the table above.

# Brookfield Infrastructure is launching a \$1 billion equity offering<sup>1</sup>

Brookfield

**With strong support from Brookfield Asset Management investing \$400 million, Brookfield Infrastructure is raising equity to fund significant growth opportunities:**

- ✔ **Record deployment into highly accretive new investments in 2021**
  - Invested ~\$2.5 billion into Inter Pipeline Ltd. (“IPL”), a critical Canadian midstream operation with an attractive going-in FFO yield and significant growth associated with Heartland
  - Announced the acquisition of AusNet Services Ltd (“AusNet”), a portfolio of high-quality, regulated utility businesses in Australia, with BIP committing ~\$500 million<sup>2</sup>
  
- ✔ **Unprecedented investment landscape through an infrastructure growth-cycle**
  - Governments and corporates have added significant incremental debt, as well as an unmatched data upgrade investment opportunity driving record levels of new investment deal flow
  
- ✔ **Robust pipeline of near-term investment and growth capital opportunities<sup>2</sup>**
  - Actively pursuing ~\$1.5 billion of opportunities that are in varying stages of diligence; targeting a diverse range of high-quality investments, most notably in utilities and data
  - Building platform value at many of our large franchises will be capital intensive but we expect will result in enhanced returns

1) Including private placement to Brookfield Asset Management.

2) There is no certainty that any or all of these investments will be completed or that the additional funds will be committed to additional investments. Refer to “Caution Regarding Forward-Looking Statements” on page 2 for further information.

# Use of Proceeds<sup>1</sup>

Brookfield

US\$ BILLIONS		
Organic growth capital expenditures (equity component) <sup>2</sup>	\$	0.4
Secured Transactions - AusNet Services		0.5
Late-stage investment opportunities		~ 1.0
<b>Expected use of proceeds</b>	<b>\$</b>	<b>1.9</b>
Proceeds from advanced near-term capital recycling <sup>3</sup>		~ (1.0)
<b>Net Use of Proceeds</b>	<b>\$</b>	<b>0.9</b>

- 
**Record level of organic growth capital investment** - Expect to deploy \$1B+ in growth capital over the next twelve months building platforms; will require additional equity funding of ~\$0.4B
- 
**Secured accretive investment in high-quality regulated utility** - Announced the acquisition of AusNet, a high-quality portfolio of regulated utilities with significant growth potential
- 
**Robust pipeline of near-term investment opportunities** - Significant pipeline of late-stage investments made through BIP's commitment to Brookfield's flagship infrastructure fund; predominantly in data infrastructure and utilities

1) There is no certainty that any or all of these investments will be completed or that the additional funds will be committed to additional investments. Refer to "Caution Regarding Forward-Looking Statements" on page 2 for further information.

2) This represents equity required from Brookfield Infrastructure, incremental to organic growth capital expenditures funded through cash retained in the businesses.

3) There is no certainty that any or all of the capital recycling initiatives will be completed or that the anticipated proceeds will be received. Refer to "Caution Regarding Forward Looking Statements" on page 2 for further information.



# Highlights

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- ✓ Our business has demonstrated two important attributes in the last 24 months:
  - **Resilience** underpinned by regulated or contracted cash flows (90%+)
  - **Significant embedded growth** in our business led to record 17% YTD FFO growth<sup>1</sup> in 2021
- ✓ Outlook is very favorable, for both new investment opportunities and organic growth (YTD organic FFO growth of 9%<sup>1</sup>, with strong tailwinds)
- ✓ Attractive opportunity to invest additional capital to create further platform value in our flagship operations
- ✓ AusNet provides an excellent example of acquiring a high-quality regulated utility with minimal volume risk and a significant transition opportunity
- ✓ Advanced several strategic priorities, including the privatization of a marquee Canadian midstream business

1) Represents FFO per unit growth for the nine-month period ended September 30, 2021, from the nine-month period ended September 30, 2020. Please refer to Appendix for a reconciliation of net income attributable to partnership and net income per limited partnership unit to FFO and FFO per unit.

# Significant opportunity to deploy capital creating platforms

Building platforms will provide us with the opportunity to invest significant capital in businesses and markets we know well



Residential Infrastructure



Brazilian Electricity Transmission



U.K. Last-Mile Business



U.K. Ports



N.A. Sub-Metering



Global Fiber Networks



Telecom Towers



Global Data Centers

**We are targeting deployment of over \$5 billion<sup>1</sup> over the next five years building platforms in these eight areas**

1) There is no certainty that any or all of these investments will be completed or that the additional funds will be committed to additional investments. Refer to "Caution Regarding Forward-Looking Statements" on page 2 for further information.

# IPL marks the start of the next expansionary period for our business Brookfield

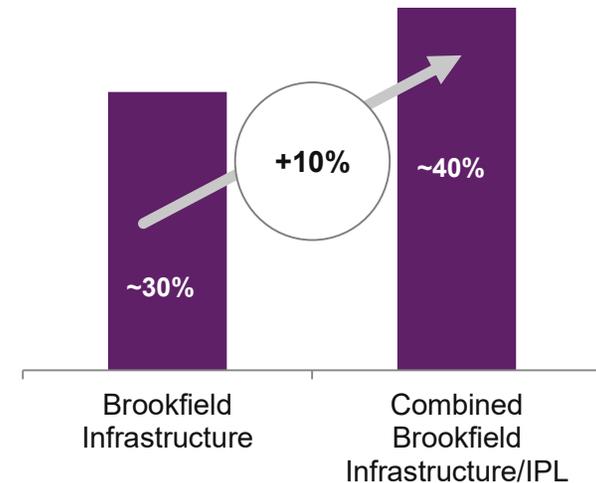
- A significant capital deployment opportunity into a large-scale transaction
  - ~\$2.5 billion BIP investment
  - Attractive entry EBITDA multiple
  - Accretive going-in FFO yield<sup>1</sup> with significant near-term FFO growth
- Well-positioned to support our customers' initiatives to reduce carbon footprint



## INVESTMENT HIGHLIGHTS

- 1 Critical, highly contracted infrastructure
- 2 Strategically-located, large-scale operations
- 3 Strong customer quality and credit strength
- 4 ESG/transition focus

BIP North American FFO<sup>1,2</sup>



1) Please refer to "Important Note Regarding Non-IFRS Financial Measures" on page 3 for further information.

2) Based on 2022 expected FFO for Brookfield Infrastructure and IPL. Refer to "Caution Regarding Forward-Looking Statements" on page 2 for further information.

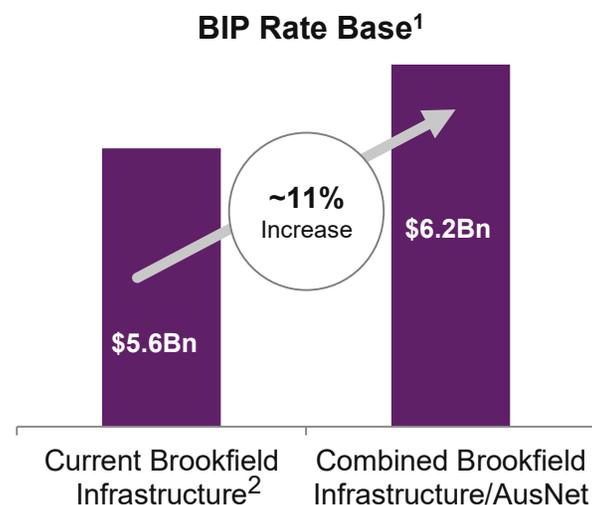
# Australian regulated utility with significant growth potential

- Brookfield has agreed to privatize AusNet Services Limited for ~\$6.2B
  - BIP will invest ~\$500 million
- AusNet is a mature, cash-generating regulated utility franchise in a stable OECD market
  - Accretive going-in FFO yield with ability to grow rate base significantly
- Further diversifies BIP's cash flows and increases the proportion with no volume risk



## KEY HIGHLIGHTS

- 1 Regulated utility in OECD market
- 2 Diversified across three regulated networks
- 3 Significant opportunity to grow rate base
- 4 Focus on transitioning electricity network to renewable power



1) Rate Base is a regulated or notionally stipulated asset base which earns a return. Current Rate Base reflects the current amount, either as defined by the regulator or as implied by our contracted cash flows, on which a return is earned. Pro-forma Rate Base reflects the addition of the AusNet Rate Base.  
2) Based on Q3'21 quarterly results excluding contributions from AusNet.



## Offer Summary

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## PARTNERSHIP CAPITAL

Current units outstanding <sup>1</sup>	495.3
Newly issued units (estimate) <sup>2</sup>	16.8
Pro-forma total units outstanding	512.1
% increase in # units outstanding	3.4%

## HIGH LEVEL CORPORATE LIQUIDITY SUMMARY

<u>US\$ BILLIONS</u>	<b>AMOUNT</b>
Corporate liquidity at September 30, 2021 <sup>3</sup>	\$ 2.6
Upcoming events	
AusNet Services commitment <sup>4</sup>	(0.5)
Late-stage investment opportunities <sup>4</sup>	(1.0)
Equity funding of backlog <sup>4,5</sup>	(0.4)
Proceeds from equity issuance <sup>2</sup>	1.0
<b>Minimum available liquidity to pursue additional investments</b>	<b>\$ 1.7</b>
Plus: contingent proceeds from capital recycling initiatives (next 6-12 months) <sup>6</sup>	1.0
Less: pipeline of incremental investment opportunities <sup>4</sup>	(0.5)
<b>Pro forma liquidity after near term acquisition and divestment opportunities</b>	<b>\$ 2.2</b>

- 1) Includes Special General Partner Units and calculated on a fully-exchanged basis, assuming the exchange of all RPUs, BIP Exchangeable LP Units, Exchangeable Shares and BIPC Exchangeable LP Units (each as defined in the prospectuses).
- 2) Assuming ~\$0.6 billion public offering and ~\$0.4 billion private placement to Brookfield issued at the closing BIP unit price on November 5, 2021.
- 3) Corporate liquidity refers to the sum of: (i) corporate cash and cash equivalents, (ii) committed corporate credit facility, (iii) subordinate corporate credit facility, less (iv) draws on corporate credit facility, and (v) commitments under corporate credit facility. Corporate liquidity pro forma for \$0.4 billion deployment required to complete the acquisition of IPL.
- 4) There is no certainty that any or all of these investments will be completed or that the additional funds will be committed to additional investments. Refer to "Caution Regarding Forward-Looking Statements" on page 2 for further information.
- 5) This represents equity required from Brookfield Infrastructure, incremental to organic growth capital expenditures funded through cash retained in the businesses.
- 6) There is no certainty that any or all of the capital recycling initiatives will be completed or that the anticipated proceeds will be received. Refer to "Caution Regarding Forward Looking Statements" on page 2 for further information.

## Brookfield Infrastructure provides two issuers to enhance flexibility Brookfield

Brookfield Infrastructure Corporation (NYSE, TSX: BIPC), a subsidiary of BIP, was created to offer an economically equivalent security to BIP, but in the form of a more traditional corporate structure

	BIPC	BIP	
<b>Dividends/Distributions</b>	✓	✓	<ul style="list-style-type: none"> <li>Distributions are identical in amount and timing</li> </ul>
<b>Exchangeable</b>	✓	N/A	<ul style="list-style-type: none"> <li>BIPC shares are exchangeable 1:1 for BIP units at anytime</li> </ul>
<b>Structure and Index Eligibility</b>	Canadian Corporation	Bermuda Limited Partnership	<ul style="list-style-type: none"> <li>As a corporation, BIPC is eligible for many equity indexes that exclude limited partnerships</li> </ul>
<b>Tax Reporting</b>	U.S.: 1099 Form Canada: T5 Form	U.S.: K-1 Slip Canada: T5013 Slip	<ul style="list-style-type: none"> <li>For U.S. shareholders, subject to certain requirements, dividends paid by BIPC are generally expected to be “qualified dividends”</li> <li>For Canadian shareholders, unless otherwise stated, dividends paid by BIPC are generally expected to be “eligible dividends”</li> </ul>



# Appendix

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## Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

- The following table reconciles net income attributable to the partnership, the most directly comparable IFRS measure, to FFO, a non-IFRS financial metric:

US\$ MILLIONS, UNAUDITED	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net income attributable to partnership <sup>1</sup>	\$ 413	\$ 5	\$ 955	\$ 63
Add back or deduct the following:				
Depreciation and amortization	270	239	823	708
Deferred income taxes	19	3	155	38
Mark-to-market on hedging items and other	(280)	118	(686)	247
FFO	\$ 422	\$ 365	\$ 1,247	\$ 1,056

- The following table reconciles net (loss) income per limited partnership unit, the most directly comparable IFRS measure, to FFO per unit, a non-IFRS financial metric:

US\$, UNAUDITED	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net income (loss) per limited partnership unit	\$ 0.72	\$ (0.12)	\$ 1.60	\$ (0.22)
Add back or deduct the following:				
Depreciation and amortization	0.57	0.51	1.76	1.52
Deferred income taxes	0.04	—	0.33	0.08
Mark-to-market on hedging items and other	(0.05)	0.15	(0.08)	(0.21)
Valuation losses (gains) and other	(0.39)	0.25	(0.95)	1.10
Per unit FFO <sup>2</sup>	\$ 0.89	\$ 0.79	\$ 2.66	\$ 2.27

1) Includes net income attributable to non-controlling interest – Redeemable Partnership units held by Brookfield, general partner and limited partners.

2) Average units outstanding during the three and nine-month periods ended September 30, 2021 were 473.8 million and 468.0 million, respectively (2020: 464.9 million and 464.9 million, adjusted for the BIPC special distribution).

## CERTIFICATE OF THE UNDERWRITERS

Dated: November 11, 2021

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces and territories of Canada.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

By: (Signed) Claire Sturgess

By: (Signed) Daniel Armstrong

By: (Signed) James Brooks

National Bank Financial Inc.

Wells Fargo Securities Canada, Ltd.

By: (Signed) Martin Robitaille

By: (Signed) Darin Deschamps

Citigroup Global  
Markets Canada Inc.

HSBC Securities (Canada)  
Inc.

Merrill Lynch Canada  
Inc.

TD Securities Inc.

By: (Signed)

By: (Signed)

By: (Signed)

By: (Signed)

Grant Kernaghan

Ehren Vokes

Eric Giroux

John Kroeker

Barclays Capital Canada Inc.

Credit Suisse Securities  
(Canada), Inc.

J.P. Morgan Securities Canada Inc.

Sera Global Securities Canada  
LP

By: (Signed)

By: (Signed)

By: (Signed)

By: (Signed)

Erik Charbonneau

Ronald Lloyd

David Rawlings

Martha Tredgett

Desjardins Securities Inc.

iA Private Wealth Inc.

Manulife Securities Incorporated

Raymond James Ltd.

By: (Signed)

By: (Signed)

By: (Signed)

By: (Signed)

Andrew Kennedy

Trevor Conway

Stephen Arvanitidis

Alan Kelly