Brookfield

2024

Brookfield Infrastructure Partners L.P.

Q3 SUPPLEMENTAL INFORMATION

THREE MONTHS ENDED SEPTEMBER 30, 2024

Cautionary Statement Regarding Forward-Looking Statements

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: general economic and financial conditions in the countries in which we do business which may impact market demand for our products and services, foreign currency risk, the level of government regulation affecting our businesses, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, availability of equity and debt financing, the impact of health pandemics, such as the COVID-19, on our business and operations (including the availability, distribution and acceptance of effective vaccines), the completion of various large capital projects by customers of our businesses which themselves rely on access to capital and continued favourable commodity prices, weakening of demand for products and services in the markets for the commodities that underpin demand for our infrastructure, our ability to complete transactions in the competitive infrastructure space (including the transactions referred to in this presentation, some of which remain subject to the satisfaction of conditions precedent, and the inability to reach final agreement with counterparties to transactions referred to in this presentation as being currently pursued, given that there can be no assurance that any such transaction will be agreed to or completed) and to integrate acquisitions into existing operations, our ability to complete large capital expansion projects on time and within budget, our ability to achieve the milestones necessary to deliver targeted returns to our unitholders, including targeted distribution growth, ability to negotiate favourable take-or-pay contractual terms, traffic volumes on our toll roads, our ability to obtain relevant regulatory approvals and satisfy conditions precedent required to complete acquisitions, acts of God, weather events, or similar events outside of our control, and other risks and factors detailed from time to time in documents filed by Brookfield Infrastructure with the securities regulators in Canada and the United States, including Brookfield Infrastructure’s most recent Annual Report on Form 20-F under the heading “Risk Factors”.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Brookfield Infrastructure, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Brookfield Infrastructure undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

Cautionary Statement Regarding Use of Non-IFRS, Accounting Measures

Although our financial results are determined in accordance with International Financial Reporting Standards (IFRS), the basis of presentation throughout much of this report differs from IFRS in that it is organized by business segment and utilizes, funds from operations (FFO), Adjusted funds from operations (AFFO), Adjusted EBITDA and invested capital as important measures. This is reflective of how we manage the business and, in our opinion, enables the reader to better understand our affairs. We provide a reconciliation to the most directly comparable IFRS measure on pages 33-44 of this Supplemental Information. Readers are encouraged to consider both measures in assessing Brookfield Infrastructure's results.

Business Environment and Risks

Brookfield Infrastructure's financial results are impacted by various factors, including the performance of each of our operations and various external factors influencing the specific segments and geographic locations in which we operate; macro-economic factors such as economic growth, changes in currency, inflation and interest rates; regulatory requirements and initiatives; and litigation and claims that arise in the normal course of business. These and other factors are described in Brookfield Infrastructure’s most recent Annual Report on Form 20-F which is available on our website at www.brookfieldinfrastructure.com and at www.sec.gov/edgar.shtml and www.sedar.com.

Q3 2024 Highlights

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Key Performance Metrics

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

US$ Millions, Except Per Unit Information, unaudited	Three Months Ended September 30 **2024**	Three Months Ended September 30 2023	Nine Months Ended September 30 **2024**	Nine Months Ended September 30 2023
Funds from operations (FFO)	**$ 599**	$ 560	**$ 1,822**	$ 1,666
Per unit FFO[1]	**0.76**	0.73	**2.31**	2.16
Distributions per unit	**0.405**	0.3825	**1.215**	1.1475
Payout ratio[2]	**69%**	67%	**68%**	68%
Growth of per unit FFO	**4%**	7%	**7%**	9%
Adjusted funds from operations (AFFO)	**432**	445	**1,384**	1,327
Return on Invested Capital (ROIC)[3]	**12%**	14%	**13%**	13%
Net (loss) income attributable to the partnership[4]	**(52)**	104	**126**	505
Net (loss) income per limited partner unit[5]	**(0.18)**	0.03	**(0.18)**	0.34
Adjusted Earnings	**201**	162	**635**	548
Adjusted Earnings per unit[1]	**0.25**	0.21	**0.80**	0.71

Key Balance Sheet Metrics

US$ Millions, unaudited	As of **September 30, 2024**	As of December 31, 2023
Total assets	**$ 105,244**	$ 100,784
Corporate borrowings	**5,156**	4,911
Invested capital	**13,041**	13,032

1. Average units on a time weighted average basis for the three and nine-month periods ended September 30, 2024 of 792.2 million and 792.1 million (2023: 772.1 million and 771.7 million)
2. Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit) divided by FFO
3. ROIC is calculated as AFFO, adjusted for estimated return of capital, divided by average invested capital
4. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares
5. Average limited partnership units outstanding on a time weighted average basis for the three and nine-month periods ended September 30, 2024 of 461.7 million and 461.5 million (2023: 458.8 million and 458.6 million)

$599 million of FFO

$0.405 distributions per unit

69% payout ratio

Performance Highlights

- FFO of $599 million, or $0.76 per unit, in the third quarter represents an increase of 7% on a pre-corporate basis over the prior year
  - Organic growth was 7% capturing inflationary rate increases across our utilities and transport assets, higher revenues across our midstream operations and the commissioning of over $1 billion of new capital from our capital backlog over the last 12 months
  - Our asset rotation program contributed meaningfully to results with the acquisition of Triton, an increased stake in our Brazilian rail network and two data center platform investments
  - Results were partially offset by higher management fees and foreign exchange
- Distribution of $0.405 per unit represents an increase of 6% compared to the prior year
- Payout ratio for the quarter of 69% falls within our long-term 60-70% target range
- Net income decreased compared to the prior year as the contributions from new investments were more than offset by increased borrowing costs and mark to market losses on foreign currency contracts
- Total assets increased from December 31, 2023 primarily due to the acquisition of a North American retail colocation data center business and a follow-on acquisition at our Indian telecom tower operation

Q3 2024 Highlights (cont'd)

Brookfield

Operations

- Deployed ~$545 million of growth capital expenditures to increase rate base at our utility operations, and expand capacity at our transport, midstream, and data businesses
- Across our global residential infrastructure businesses:
  - In Europe, onboarded three tuck-in acquisitions focused on rolling out our rental product offering and increasing our market penetration in strategic markets
- Transport operations performed well with strong volumes across our networks and realized average rate increases of 7% across our rail networks and 5% across our toll road portfolio
- Secured the following commercial agreements:
  - Entered into a new firm processing agreement at our Western Canadian natural gas gathering and processing operation, representing over 10% of the facility's capacity the new agreement will contribute approximately C$7 million of incremental annual EBITDA
  - Secured long-term agreements at our diversified Canadian midstream operation to process propane-plus, which require no additional capital and are expected to contribute approximately C$70 million of annual EBITDA based on the current price environment, commencing in 2027
- Commissioned approximately 160 megawatts of contracted hyperscale capacity during the last twelve months
  - Today, we have approximately 600 megawatts of booked-but-not-built capacity that we expect to come online over the next 3 years

Strategic Initiatives

- During the quarter we progressed our strategic initiatives, with a focus on advancing our record capital backlog, which now totals ~$8 billion
- Continue to have a strong focus on tuck-in and follow-on growth opportunities embedded in our portfolio
  - On September 12, closed the tuck-in acquisition of 76,000 telecom tower sites in India. We are now the largest telecom tower operator in India and second largest globally, with over 250,000 tower sites

Financing and Liquidity

- Current liquidity totals $4.6 billion; including ~$1.6 billion of corporate liquidity and over $1.4 billion of cash across our businesses
- Secured ~$2 billion of proceeds achieving our capital recycling target for the year
- During the quarter, secured ~$600 million of capital recycling proceeds
  - Agreed on terms to sell two Mexican regulated natural gas transmission pipelines for net proceeds of ~$500 million (~$125 million net to BIP)
  - Completed the recapitalization of our North American gas storage platform, raising $1.25 billion allowing us to realize a ~$770 million distribution (~$305 million net to BIP)
- Well-laddered debt maturity profile with an average term of ~8 years with ~90%[1] of debt fixed rate and no significant maturities this year
  - During the quarter, we completed $3 billion of non-recourse financings (net to BIP)
  - Only ~1% of our asset-level debt matures over the next 12 months

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

Our Business

Our Mission

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

Performance Targets and Measures

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

Basis of Presentation

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

Distribution Profile

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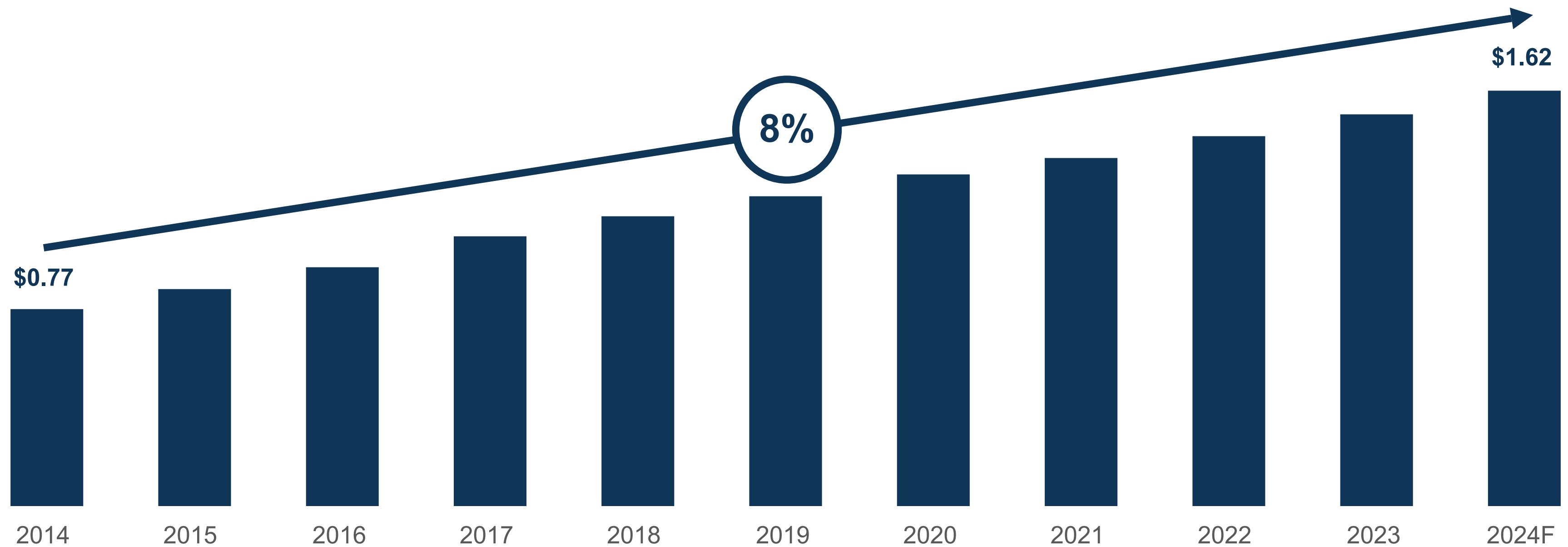
BIP has a conservative payout ratio underpinned by stable, highly regulated or contracted cash flows generated from operations

- We believe that a payout of 60-70% of FFO is appropriate
- Targeting 5% to 9% annual distribution growth, in light of expected per unit FFO growth
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year
- The Board of Directors declared a quarterly distribution in the amount of $0.405 per unit, payable on December 31, 2024 to unitholders of record as at the close of business on November 29, 2024. This quarterly distribution represents a 6% increase compared to the prior year
- Distributions have grown at a **compound annual growth rate of 8%** over the last 10 years
- Below is a summary of our distribution history over the last 10 years[1]



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

Distribution Payout Ratio

Over the last 10 years, BIP has been able to achieve its target payout ratio of 60-70% of funds from operations while increasing its distribution by an average of 8%

- Objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within our operations to fund recurring growth capital expenditures and general corporate requirements
- We fund all of our growth initiatives through a combination of issuances of common equity, preferred equity, corporate debt, proceeds from asset sales and retained internally generated cash flow
  - Available funding and assessment of corporate liquidity is undertaken prior to committing to all new investments and capital projects
- Based on our distribution track record, the Partnership's average distribution payout ratio for the last 10 years is 70% of FFO, as shown below

US$ Millions, unaudited	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total 2014-2023
FFO	$ 724	$ 808	$ 944	$ 1,170	$ 1,231	$ 1,384	$ 1,454	$ 1,733	$ 2,087	$ 2,288	$ 13,823
AFFO	593	672	771	941	982	1,096	1,173	1,412	1,701	1,838	11,179
Distributions											
Limited Partner units	404	479	535	651	742	820	900	984	1,112	1,187	7,814
Incentive distribution	44	64	80	113	136	158	183	206	240	266	1,490
Preferred units[1]	—	3	13	30	41	49	51	67	66	63	383
Total distributions	448	546	628	794	919	1,027	1,134	1,257	1,418	1,516	9,687
FFO payout ratio[2]	62%	68%	67%	68%	75%	74%	78%	73%	68%	66%	70%
AFFO payout ratio[2]	76%	81%	81%	84%	94%	94%	97%	89%	83%	82%	87%

1. Preferred unit distributions in 2022 and 2023 include perpetual subordinated notes
2. FFO payout ratio is calculated by dividing total distributions paid to all shareholders by FFO, while the AFFO payout ratio is similar but deducts maintenance capital from FFO

Organic Growth within our Business

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Organic growth demonstrates our ability to deliver sustainable cash flow growth

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

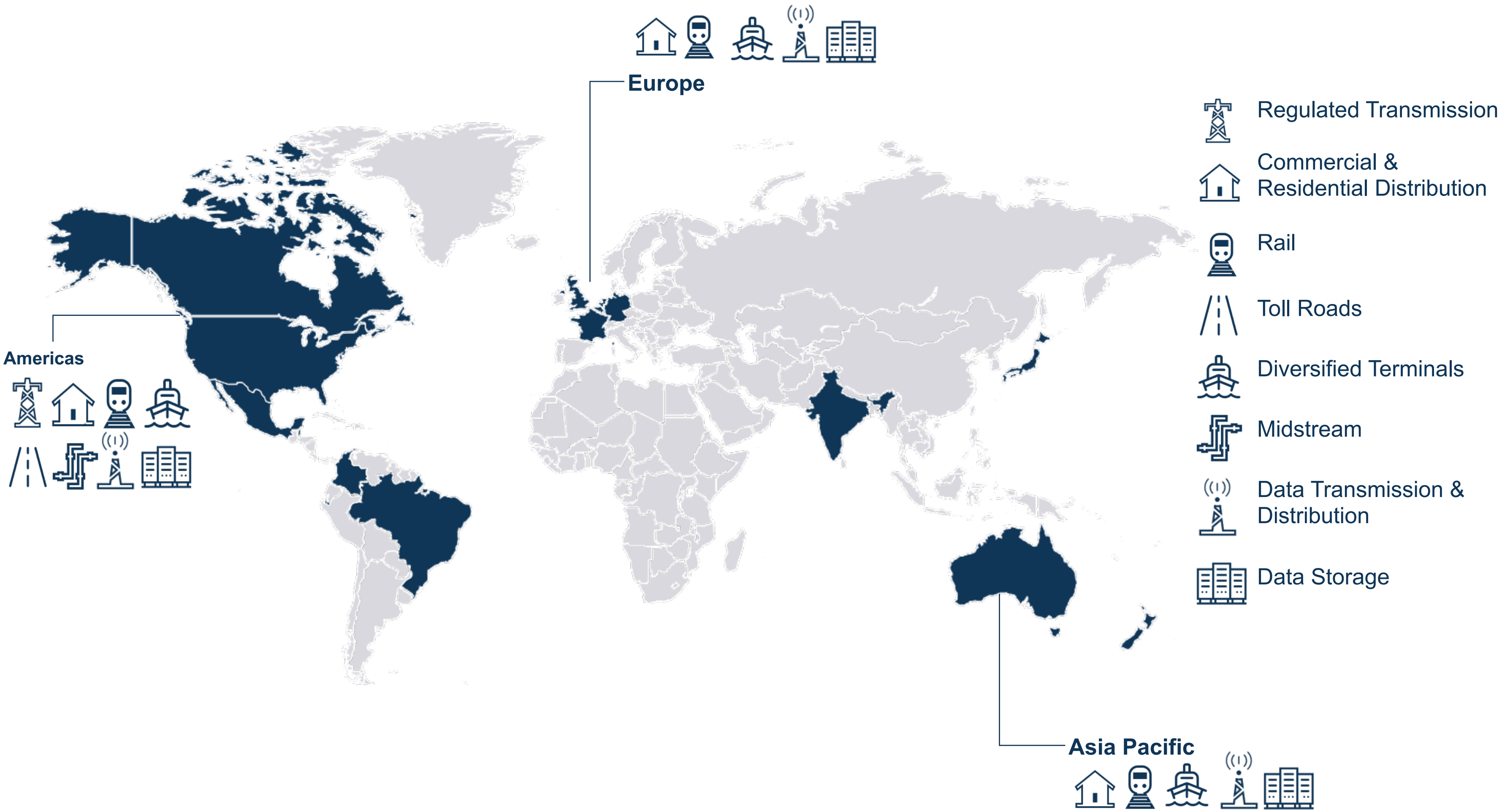
	Inflationary Indexation	+	Volume Upside from GDP Growth	+	Cash Flows Reinvested	=	Organic Growth
Target	**3 - 4%**		**1 - 2%**		**2 - 3%**		**6 - 9%**
Current Environment	Current inflation is **~3 - 4%**[1]		Transport operations performing well		Capital to be commissioned of **~$7.8B**		**~7%**

- In order to showcase the sustainability of our cash flow growth year-over-year, we calculate organic growth prior to fees and corporate expenses and remove the following impacts: i) contributions from acquisitions and dispositions completed in the last 12 months; ii) impacts of foreign exchange since the previous period; and iii) movements in results at our midstream operations that are impacted by volatility caused by commodity prices

1. Represents weighted average inflation during Q3 in the main countries we operate in

Our Operations

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



Selected Income Statement and Balance Sheet Information

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

Statements of Operations

US$ Millions, unaudited	Three Months Ended September 30 2024	2023	Nine Months Ended September 30 2024	2023
Net income (loss) by segment				
Utilities	**$ 60**	$ 70	**$ 187**	$ 252
Transport	**100**	106	**316**	341
Midstream	**17**	34	**40**	171
Data	**2**	(11)	**139**	203
Corporate	**(231)**	(95)	**(556)**	(462)
Net (loss) income	**$ (52)**	$ 104	**$ 126**	$ 505
Adjusted EBITDA by segment				
Utilities	**$ 312**	$ 345	**$ 935**	$ 995
Transport	**417**	293	**1,243**	848
Midstream	**238**	243	**721**	745
Data	**151**	109	**420**	329
Corporate	**(113)**	(100)	**(302)**	(312)
Adjusted EBITDA	**$ 1,005**	$ 890	**$ 3,017**	$ 2,605
FFO by segment				
Utilities	**$ 188**	$ 229	**$ 558**	$ 661
Transport	**308**	205	**929**	596
Midstream	**147**	163	**460**	522
Data	**85**	66	**231**	208
Corporate	**(129)**	(103)	**(356)**	(321)
FFO	**$ 599**	$ 560	**$ 1,822**	$ 1,666

Statements of Financial Position

US$ Millions, unaudited	As of September 30, 2024	December 31, 2023
Net assets by segment		
Utilities	**$ 9,202**	$ 9,035
Transport	**12,201**	11,840
Midstream	**9,602**	9,918
Data	**9,385**	7,511
Corporate	**(2,288)**	(2,480)
Total assets	**$ 38,102**	$ 35,824
Net debt by segment		
Utilities	**$ 5,936**	$ 5,297
Transport	**7,419**	7,206
Midstream	**6,163**	5,993
Data	**5,752**	4,085
Corporate	**4,862**	4,099
Net debt	**$ 30,132**	$ 26,680
Partnership capital by segment		
Utilities	**$ 3,266**	$ 3,738
Transport	**4,782**	4,634
Midstream	**3,439**	3,925
Data	**3,633**	3,426
Corporate	**(7,150)**	(6,579)
Partnership capital	**$ 7,970**	$ 9,144

Operating Segments

Utilities Operations

Segment Overview

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

Objectives

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

Operations

- Regulated Transmission:
  - ~2,900 km of operational transmission lines in Brazil
  - ~4,200 km of natural gas pipelines in North America, Brazil and India
- Commercial & Residential Distribution:
  - ~8.3 million connections, predominantly electricity and natural gas
  - Provides residential decarbonization infrastructure services, as well as other essential home services and policies to ~10.7 million customers with ~17.6 million policies and ~1.7 million rental contracts in Canada, the United States, Germany and the U.K.
  - Over 0.7 million long-term contracted sub-metering services within Canada and the United States
  - ~2.6 million installed smart meters in Australia and New Zealand

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

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Rate base	**$ 7,036**	$ 6,915	**$ 7,036**	$ 6,915
Adjusted EBITDA	**312**	345	**935**	995
Funds from operations (FFO)	**188**	229	**558**	661
Maintenance capital	**(20)**	(19)	**(56)**	(64)
Adjusted funds from operations (AFFO)	**$ 168**	$ 210	**$ 502**	$ 597
Return on rate base[1,2]	**12%**	13%	**12%**	13%

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

- Adjusted EBITDA and FFO were $312 million and $188 million in Q3'24 compared to $345 million and $229 million in the prior year
  - Results benefited from strong organic growth due to the continued benefit of inflation indexation and the commissioning of over $450 million of capital into the rate base over the last twelve months
    - Results were impacted by the depreciation of the Brazilian real and from lower rates on foreign exchange hedge contracts
    - FFO was further impacted by higher borrowing costs associated with funding growth projects and a financing completed at our Brazilian regulated gas transmission business in the first quarter
  - Prior year results included earnings from an Australian regulated utility divested in Q3 2023

Utilities Operations (cont'd)

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

US$ Millions, unaudited	Three Months Ended September 30 **2024**	2023	Nine Months Ended September 30 **2024**	2023
Revenue	**$ 631**	$ 640	**$ 1,874**	$ 1,867
Connections revenue	**38**	41	**112**	119
Cost attributable to revenues	**(357)**	(336)	**(1,051)**	(991)
Adjusted EBITDA	**312**	345	**935**	995
Interest expense	**(98)**	(84)	**(284)**	(249)
Other expense	**(26)**	(32)	**(93)**	(85)
Funds from operations (FFO)	**188**	229	**558**	661
Depreciation and amortization	**(78)**	(80)	**(236)**	(242)
Deferred taxes and other items	**(50)**	(79)	**(135)**	(167)
Net income	**$ 60**	$ 70	**$ 187**	$ 252

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

	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Commercial & Residential Distribution	**$ 177**	$ 174	**$ 518**	$ 507	**$ 125**	$ 127	**$ 361**	$ 378
Regulated Transmission	**135**	171	**417**	488	**63**	102	**197**	283
Total	**$ 312**	$ 345	**$ 935**	$ 995	**$ 188**	$ 229	**$ 558**	$ 661

Financial Results

- Adjusted EBITDA and FFO were $312 million and $188 million, respectively, versus $345 million and $229 million, respectively, in the prior year
  - Commercial & Residential Distribution: Results benefited from inflation indexation, growth in our customer base and capital commissioned into rate base over the last 12 months
    - Results were impacted by lower connections revenue at our U.K. regulated distribution business and from lower rates on our foreign exchange hedge contracts
  - Regulated Transmission: Adjusted EBITDA and FFO decreased from the prior year from the sale of an Australian regulated utility in Q3 2023
    - The base business benefited from the commissioning of our largest concession at our Brazilian electricity transmission operation
    - Results were impacted by the depreciation of the Brazilian real and FFO was further impacted by higher borrowing costs from upfinancings completed at our regulated pipelines in Brazil and Mexico

Utilities Operations (cont'd)

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

US$ Millions, unaudited	For the Three Month Period Ended September 30, 2024	For the Nine Month Period Ended September 30, 2024	For the Twelve Month Period Ended December 31, 2023
Capital backlog, start of period	$ 545	$ 562	$ 646
Additional capital project mandates	115	331	569
Less: capital expenditures	(125)	(354)	(542)
Impact of acquisitions (asset sales)	—	—	(127)
Foreign exchange and other	18	14	16
Capital backlog, end of period	553	553	562
Construction work in progress	510	510	469
Total capital to be commissioned	$ 1,063	$ 1,063	$ 1,031

US$ Millions, unaudited	For the Three Month Period Ended September 30, 2024	For the Nine Month Period Ended September 30, 2024	For the Twelve Month Period Ended December 31, 2023
Rate base, start of period	$ 6,848	$ 7,117	$ 6,804
Capital expenditures commissioned	102	346	487
Inflation and other indexation	53	51	362
Regulatory depreciation	(29)	(66)	(167)
Acquisitions (asset sales)	—	—	(614)
Foreign exchange and other	62	(412)	245
Rate base, end of period	$ 7,036	$ 7,036	$ 7,117

1. Rate base excludes our North American and European residential warranty businesses

Capital Backlog

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

- Ended the period with ~$1.1 billion of total capital to be commissioned into rate base
  - New connection mandates awarded were partially offset by capital projects commissioned into rate base
- The largest contributor to capital expected to be commissioned into rate base is our U.K. regulated distribution business (~$760 million)

Rate Base[1]

- Rate base decreased compared to December 31, 2023
  - Rate base benefited from new connections at our U.K regulated distribution business and our residential infrastructure platform (long-term rental contracts secured and inflation indexation)
  - The increase in rate base was more than offset by the impact of foreign exchange (most notably the Brazilian real)

Transport Operations

Segment Overview

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

Objectives

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

Operations

- Diversified Terminals
  - Global fleet of ~7 million twenty-foot equivalent unit (TEU) intermodal containers
  - ~30 million tonnes per annum liquefied natural gas (LNG) export terminal in the United States
  - An ~85 million tonnes per annum export facility in Australia
  - 10 terminals in the U.K., and Australia facilitating global trade of goods, natural resources and commodities
- Rail
  - 115 short line freight railroads comprising ~22,000 km of track in North America and Europe
  - Sole provider of rail network in the southern half of Western Australia with ~5,500 km of track and operator of ~9,800 km of rail in Brazil, of which 8,000 km are owned
- Toll Roads
  - ~3,200 km of motorways in Brazil

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

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Growth capital expenditures	**$ 89**	$ 70	**$ 252**	$ 199
Adjusted EBITDA margin[1]	**65%**	59%	**65%**	58%
Funds from operations (FFO)	**$ 308**	$ 205	**$ 929**	$ 596
Maintenance capital	**(99)**	(46)	**(245)**	(133)
Adjusted funds from operations (AFFO)	**$ 209**	$ 159	**$ 684**	$ 463

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

- FFO was $308 million in Q3'24 compared to $205 million in the prior year, a 50% increase
  - Organic growth was driven by strong volumes across our networks and realized average rate increases of 7% across our rail networks and 5% across our toll road portfolio
  - Current year results reflect a full quarter contribution from the acquisition of Triton, a global intermodal logistics operation, which occurred in late Q3 2023 and a full quarter contribution from an additional 10% interest in our Brazilian rail network
- Maintenance capex increased over prior year from the timing of fleet replacement at our global intermodal logistics operation

Transport Operations (cont'd)

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

US$ Millions, unaudited	Three Months Ended September 30 **2024**	2023	Nine Months Ended September 30 **2024**	2023
Revenue[1]	**$ 640**	$ 497	**$ 1,904**	$ 1,463
Cost attributable to revenues[1]	**(223)**	(204)	**(661)**	(615)
Adjusted EBITDA	**417**	293	**1,243**	848
Interest expense	**(106)**	(86)	**(297)**	(244)
Other expense	**(3)**	(2)	**(17)**	(8)
Funds from operations (FFO)	**308**	205	**929**	596
Depreciation and amortization	**(142)**	(104)	**(404)**	(282)
Deferred taxes and other items	**(66)**	5	**(209)**	27
Net income	**$ 100**	$ 106	**$ 316**	$ 341

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

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

	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Diversified Terminals	**$ 223**	$ 118	**$ 661**	$ 334	**$ 165**	$ 77	**$ 488**	$ 214
Rail	**128**	109	**380**	312	**99**	84	**298**	240
Toll Roads	**66**	66	**202**	202	**44**	44	**143**	142
Total	**$ 417**	$ 293	**$ 1,243**	$ 848	**$ 308**	$ 205	**$ 929**	$ 596

Financial Results

- Adjusted EBITDA and FFO were $417 million and $308 million, respectively, versus $293 million and $205 million, respectively, in the prior year
  - Diversified Terminals: Adjusted EBITDA and FFO benefited from inflationary increases and strong volume growth over the prior year
    - Current year results reflect a full quarter contribution from the acquisition of Triton, a global intermodal logistics operation, which occurred in late Q3 2023
  - Rail: Adjusted EBITDA and FFO benefited from inflationary tariff increases of 7%
    - Current year results reflect contribution from an additional 10% interest in our Brazilian rail network
  - Toll Roads: Adjusted EBITDA and FFO benefited from an average inflationary tariff increase of 5% and a 10% increase in traffic volumes across the portfolio
    - Results were impacted from the depreciation of the Brazilian real

Capital Backlog

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

The following table presents our share of growth capital backlog:

US$ Millions, unaudited	For the Three Month Period Ended September 30, 2024	For the Nine Month Period Ended September 30, 2024	For the Twelve Month Period Ended December 31, 2023
Capital backlog, start of period	$ 557	$ 714	$ 603
Impact of acquisitions	—	9	—
Additional capital project mandates	24	72	353
Less: capital expenditures	(89)	(252)	(276)
Foreign exchange and other	14	(37)	34
Capital backlog, end of period	$ 506	$ 506	$ 714
Construction work in progress	220	220	445
Total capital to be commissioned	$ 726	$ 726	$ 1,159

- Consists of the following types of projects:
  - Diversified Terminals: Increasing capacity of our terminals by deepening the berths and expanding, enhancing and modernizing our existing infrastructure (~$205 million)
    - During the quarter, commissioned a new conservancy vessel at our U.K. port operations
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve (~$375 million)
  - Toll Roads: Expanding the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth (~$150 million)
    - Commissioned one of the largest road infrastructure projects at our Brazilian toll road business, representing a 50 km road network, designed to de-bottleneck heavy traffic in one of the main export routes in Brazil

Midstream Operations

Segment Overview

- Systems that provide transmission, gathering and processing, and storage services
- Profitability based on the volume and price achieved for the provision of these services
- Businesses are either unregulated or subject to price ceilings

Objectives

- Satisfy customer growth requirements by increasing the utilization of our assets and expanding our capacity in a capital efficient manner
- Provide safe and reliable service to our customers
- Generate attractive cash yield to accelerate return on and of capital

Operations

- Midstream:
  - ~15,000 km of natural gas transmission pipelines in the United States
  - ~10,600 kilometers of pipelines which include long-haul, conventional and natural gas gathering pipelines in Canada
  - 17 natural gas and natural gas liquids processing facilities with ~5.7 billion cubic feet (Bcf) per day of gross processing capacity in Canada
  - ~570 Bcf of natural gas storage in the United States and Canada
  - 525,000 tonnes per year of polypropylene production capacity in Canada

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

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Adjusted EBITDA margin[1]	**60%**	60%	**58%**	57%
Funds from operations (FFO)	**$ 147**	$ 163	**$ 460**	$ 522
Maintenance capital	**(40)**	(45)	**(117)**	(118)
Adjusted funds from operations (AFFO)	**$ 107**	$ 118	**$ 343**	$ 404

1. Adjusted EBITDA margin is Adjusted EBITDA divided by revenues

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Revenue	**$ 396**	$ 407	**$ 1,246**	$ 1,308
Cost attributable to revenues	**(158)**	(164)	**(525)**	(563)
Adjusted EBITDA	**238**	243	**721**	745
Interest expense	**(88)**	(76)	**(253)**	(206)
Other expense	**(3)**	(4)	**(8)**	(17)
Funds from operations (FFO)	**147**	163	**460**	522
Depreciation and amortization	**(108)**	(112)	**(350)**	(341)
Deferred taxes and other items	**(22)**	(17)	**(70)**	(10)
Net Income	**$ 17**	$ 34	**$ 40**	$ 171

- Adjusted EBITDA and FFO were $238 million and $147 million in Q3'24 compared to $243 million and $163 million in the prior year
  - Adjusted EBITDA and FFO benefited from higher contracted and market sensitive revenues across our midstream operations, and were impacted from lower rates on foreign currency contracts
  - FFO was impacted by higher borrowing costs associated with funding capital projects and an upfinancing completed at our U.S. gas pipeline

Midstream Operations (cont'd)

Brookfield

Capital Backlog

Enhancements to our systems over the next two to three years that are expected to expand capacity to support additional volumes, leading to cash flow growth over the long term

The following table presents our share of growth capital backlog:

US$ Millions, unaudited	**For the Three Month Period Ended September 30, 2024**	**For the Nine Month Period Ended September 30, 2024**	For the Twelve Month Period Ended December 31, 2023
Capital backlog, start of period	**$ 264**	**$ 270**	$ 217
Additional capital project mandates	**21**	**95**	174
Less: capital expenditures	**(32)**	**(106)**	(104)
Impact of acquisitions (asset sales)	**—**	**—**	(23)
Foreign exchange and other	**2**	**(4)**	6
Capital backlog, end of period	**$ 255**	**$ 255**	$ 270
Construction work in progress	**139**	**139**	74
Total capital to be commissioned	**$ 394**	**$ 394**	$ 344

- Projects relate to capacity expansion across our midstream operations
  - Initiated an expansion project at our U.S. gas pipeline to add an incremental 10 bcf at its Gulf Coast storage capacity, in response to increased customer demand and a shortage of critical natural gas infrastructure

Data Operations

Segment Overview

- Businesses that provide critical infrastructure and essential services to telecom companies, technology and cloud computing providers, and enterprise clients
- Adjusted EBITDA underpinned by both regulated and unregulated services, secured by long-term inflation-linked contracts

Objectives

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

Operations

- Data Transmission & Distribution:
  - ~305,000 operational telecom towers in India, France, Germany, Austria and the U.K.
  - ~54,000 km of fiber optic cable located in France, Australia, Brazil and the United States
  - Over 70 distributed antenna systems in the U.K.
  - Over 1.1 million fiber-to-the-premise connections in France, Australia and the United States
  - 2 semiconductor manufacturing foundries in the United States
- Data Storage:
  - Over 140 data centers with ~905 megawatts of installed critical load capacity and ~600 megawatts of contracted capacity

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

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Growth capital expenditures	**$ 297**	$ 281	**$ 899**	$ 602
Adjusted EBITDA margin[1]	**67%**	74%	**65%**	66%
Funds from operations (FFO)	**85**	66	**231**	208
Maintenance capital	**(8)**	(5)	**(20)**	(24)
Adjusted funds from operations (AFFO)	**$ 77**	$ 61	**$ 211**	$ 184

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

- FFO was $85 million in Q3'24 compared to $66 million in the prior year, a 29% increase
  - Results benefited from additional points-of-presence at our tower and fiber operations and the commissioning of additional megawatts across our global data center platform
  - Current year results reflect the contribution from a North American retail colocation data center business acquired in Q1 2024, and the acquisition of a hyperscale data center platform in the United States in Q4 2023, respectively
  - Current year results also reflect partial contribution from the tuck-in acquisition of 76,000 telecom tower sites in India

Data Operations (cont'd)

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

US$ Millions, unaudited	Three Months Ended September 30 2024	2023	Nine Months Ended September 30 2024	2023
Revenue[1]	**$ 226**	$ 148	**$ 648**	$ 498
Cost attributable to revenues[1]	**(75)**	(39)	**(228)**	(169)
Adjusted EBITDA	**151**	109	**420**	329
Interest expense	**(67)**	(40)	**(197)**	(119)
Other income (expense)	**1**	(3)	**8**	(2)
Funds from operations (FFO)	**85**	66	**231**	208
Depreciation and amortization	**(84)**	(60)	**(262)**	(181)
Deferred taxes and other items	**1**	(17)	**170**	176
Net income (loss)	**$ 2**	$ (11)	**$ 139**	$ 203

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

Financial Results

- Adjusted EBITDA and FFO were $151 million and $85 million, respectively, versus $109 million and $66 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefited from additional points-of-presence across our portfolio, and were impacted by lower rates on foreign exchange hedge contracts
    - Current year results also reflect partial contribution from the tuck-in acquisition of 76,000 telecom tower sites in India
  - Data Storage: Results benefited from the acquisition of a North American retail colocation data center business in Q1 2024, and the acquisition of a hyperscale data center platform the United States in Q4 2023

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

	Adjusted EBITDA				FFO			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Data Transmission & Distribution	**$ 96**	$ 96	**$ 267**	$ 292	**$ 60**	$ 57	**$ 165**	$ 186
Data Storage	**55**	13	**153**	37	**25**	9	**66**	22
Total	**$ 151**	$ 109	**$ 420**	$ 329	**$ 85**	$ 66	**$ 231**	$ 208

Data Operations (cont'd)

Brookfield

Capital Backlog

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

The following table presents our share of growth capital backlog:

US$ Millions, unaudited	**For the Three Month Period Ended September 30, 2024**	**For the Nine Month Period Ended September 30, 2024**	For the Twelve Month Period Ended December 31, 2023
Capital backlog, start of period	**$ 3,814**	**$ 4,104**	$ 3,756
Impact of acquisitions	**17**	**29**	444
Additional capital project mandates	**401**	**731**	438
Less: capital expenditures	**(297)**	**(899)**	(824)
Foreign exchange and other[1]	**14**	**(16)**	290
Capital backlog, end of period	**$ 3,949**	**$ 3,949**	$ 4,104
Construction work in progress	**1,679**	**1,679**	1,000
Total capital to be commissioned	**$ 5,628**	**$ 5,628**	$ 5,104

- Capital to be commissioned includes ~$4.3 billion within our Data Transmission & Distribution operations and ~$1.3 billion at our Data Storage operations:
  - Data Transmission & Distribution:
    - ~$3.9 billion from our partnership with Intel to build two semiconductor foundries in the United States ($440 million spent in 2024 and ~$1.1 billion spent to date)[1]
    - ~$190 million related to the build-out of additional sites and new tenancies at our telecom tower operations
    - ~$160 million for additional connections across our global fiber operations
  - Data Storage: Increasing the capacity of our data storage network with the build-out of new sites or expansion of existing data centers
    - Total capital to be commissioned primarily relates to the construction of several new facilities at our global data center operations, the majority of which are underpinned by attractive long-term contracts with investment grade, global hyperscale customers
    - ~$1 billion in backlog and work in progress at our hyperscale data center platforms primarily in Europe and the U.S.

1. Prior year Intel backlog figures increased by $275 million to reflect BIP's final ownership interest in Brookfield Infrastructure Fund V (25.5%)

Corporate

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

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
General and administrative costs	**$ (3)**	$ (3)	**$ (9)**	$ (9)
Base management fee	**(110)**	(97)	**(293)**	(303)
Adjusted EBITDA	**(113)**	(100)	**(302)**	(312)
Other income	**52**	53	**146**	138
Financing costs	**(68)**	(56)	**(200)**	(147)
Funds from operations (FFO)	**(129)**	(103)	**(356)**	(321)
Deferred taxes and other items	**(102)**	8	**(200)**	(141)
Net loss	**$ (231)**	$ (95)	**$ (556)**	$ (462)

Financial Results

- General and administrative costs were consistent with prior year
  - Anticipate general and administrative costs of ~$12 million per year, excluding the base management fee
- We pay Brookfield an annual base management fee equal to 1.25% of our market value, plus recourse debt net of cash and financial assets
- Other income includes interest and dividend income, as well as realized gains or losses earned on corporate financial assets
- Financing costs include interest expense and standby fees on our committed credit facility, less interest earned on cash balances
  - Increase in financing costs associated with the funding of new investments and outsized capital backlog completed during the year

Liquidity

Total liquidity was ~$4.6 billion at September 30, 2024, of which ~$1.6 billion is at the corporate level, comprised of the following:

US$ Millions, unaudited		**September 30, 2024**		December 31, 2023
Corporate cash and financial assets	**$**	**294**	$	812
Committed corporate credit facility		**2,225**		2,175
Subordinated corporate credit facility		**1,000**		1,000
Draws under corporate credit facility		**(910)**		(222)
Commitments under corporate credit facility		**(8)**		(8)
Commercial paper		**(979)**		(989)
Proportionate cash retained in businesses		**1,423**		984
Proportionate availability under subsidiary credit facilities		**1,536**		1,459
Total liquidity	**$**	**4,581**	$	5,211

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

Maturity Profile

Brookfield

- We finance our assets principally at the operating company level with debt that generally has long-term maturities, few restrictive covenants and no recourse to either Brookfield Infrastructure or our other operations.
- On a proportionate basis as of September 30, 2024, scheduled principal repayments over the next five years are as follows:

US$ Millions, unaudited	Average Term (years)	2024	2025	2026	2027	2028	Beyond	Total
Recourse borrowings								
Net corporate borrowings[1]	14	$ —	$ —	$ —	$ 333	$ 518	$ 2,443	**$ 3,294**
Total recourse borrowings[1]	14	—	—	—	333	518	2,443	**3,294**
Utilities								
Commercial & Residential Distribution	10	9	280	364	251	562	2,755	**4,221**
Regulated Transmission	8	9	154	112	212	104	1,254	**1,845**
	9	18	434	476	463	666	4,009	**6,066**
Transport								
Diversified Terminals	6	35	189	415	811	320	2,955	**4,725**
Rail	5	27	214	232	22	309	1,176	**1,980**
Toll Roads	8	15	93	128	167	146	630	**1,179**
	6	77	496	775	1,000	775	4,761	**7,884**
Midstream[2]	6	11	149	220	1,497	429	3,924	**6,230**
Data								
Data Transmission & Distribution	7	10	77	308	169	418	3,452	**4,434**
Data Storage	4	—	15	466	687	604	307	**2,079**
	6	10	92	774	856	1,022	3,759	**6,513**
Total non-recourse borrowings	7	116	1,171	2,245	3,816	2,892	16,453	**26,693**
Total borrowings[1,2]	8	$ 116	$ 1,171	$ 2,245	$ 4,149	$ 3,410	$ 18,896	**$ 29,987**
		—%	4%	8%	14%	11%	63%	**100%**

1. Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude draws of $910 million on our corporate credit facility, $979 million of commercial paper and deferred financing fees of $27 million
2. Midstream term to maturity includes hybrid notes outstanding until the first call date in 2029 adjusting these notes until legal maturity in 2079 would result in the segment average term to be 11 years, and total borrowings to be 9 years

Proportionate Net Debt

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

US$ Millions, unaudited	As of September 30, 2024	As of December 31, 2023
Borrowings		
Utilities	**$ 6,066**	$ 5,558
Transport	**7,884**	7,630
Midstream	**6,230**	6,137
Data	**6,513**	4,240
Corporate	**5,156**	4,911
Total borrowings	**$ 31,849**	$ 28,476
Cash retained in businesses		
Utilities	**$ 130**	$ 261
Transport	**465**	424
Midstream	**67**	144
Data	**761**	155
Corporate	**294**	812
Total cash retained and financial assets	**$ 1,717**	$ 1,796
Net debt		
Utilities	**$ 5,936**	$ 5,297
Transport	**7,419**	7,206
Midstream	**6,163**	5,993
Data	**5,752**	4,085
Corporate	**4,862**	4,099
Total net debt	**$ 30,132**	$ 26,680

- The weighted average cash interest rate payable was 5.9% for the overall business, in which our utilities, transport, midstream, data and corporate segments were 6.3%, 5.7%, 5.7%, 6.2% and 5.3%, respectively

Supplemental Measures

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

US$ Millions, Except Per Unit Information, unaudited	As of September 30, 2024	As of December 31, 2023
Partnership units outstanding, end of period	**655.5**	655.2
Price	**$ 35.04**	$ 31.49
Partnership Market Capitalization	**22,969**	20,632
Class A Shares of BIPC outstanding	**136.8**	136.8
Price	**$ 43.43**	$ 35.28
BIPC Market Capitalization	**5,941**	4,826
Combined Market Capitalization	**28,910**	25,458
Preferred units	**1,283**	1,283
Proportionate net debt	**30,132**	26,680
Enterprise Value (EV)	**$ 60,325**	$ 53,421
Proportionate Net Debt to Capitalization (based on market value)	**50%**	50%
Proportionate Net Debt to Capitalization (based on invested capital)	**70%**	67%
Corporate Borrowings to Capitalization (based on invested capital)	**12%**	12%

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

US$ Millions, unaudited	Three Months Ended September 30 2024	Three Months Ended September 30 2023	Nine Months Ended September 30 2024	Nine Months Ended September 30 2023
FFO	**$ 599**	$ 560	**$ 1,822**	$ 1,666
Maintenance Capital	**(167)**	(115)	**(438)**	(339)
Return of Capital	**(30)**	(29)	**(91)**	(89)
Adjusted AFFO	**$ 402**	$ 416	**$ 1,293**	$ 1,238
Weighted Average Invested Capital	**$ 13,038**	$ 12,305	**$ 13,035**	$ 12,291
Return on Invested Capital (ROIC)[1]	**12%**	14%	**13%**	13%

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

Foreign Currency Hedging Strategy

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

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

The following table presents our hedged position in foreign currencies as at September 30, 2024:

		Foreign Currency Hedges							
US$ Millions, unaudited		USD[1]	GBP	EUR	AUD	BRL	CAD[2]	INR	Other
Gross equity investment – US$	$	4,115	2,470	1,866	1,681	1,077	851	431	285
Corporate Items – US$[3]		(3,523)	—	—	—	—	—	—	—
Equity investment		592	2,470	1,866	1,681	1,077	851	431	285
FX contracts – US$		6,108	(1,341)	(1,866)	(1,241)	(331)	(851)	(431)	(47)
Net unhedged – US$	$	6,700	1,129	—	440	746	—	—	238
% of equity investment hedged		N/A	54%	100%	74%	31%	100%	100%	16%

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

- As at September 30, 2024, 72% of overall net equity is USD functional
- We have implemented a strategy to hedge all of our expected FFO generated in GBP, EUR, AUD, CAD, and INR for the next 24 months
- For the three months ended September 30, 2024, 32%, 19%, 18%, 11%, 10%, and 10% of our pre-corporate FFO was generated in USD, BRL, CAD, GBP, AUD and other, respectively
- Due to our FFO hedging program ~80% of our pre-corporate FFO is effectively generated in USD and the balance in BRL

Capital Reinvestment

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

US$ Millions, unaudited	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	**2024**	2023
Funds from operations (FFO)	**$ 599**	$ 560	**$ 1,822**	$ 1,666
Maintenance capital	**(167)**	(115)	**(438)**	(339)
Funds available for distribution (AFFO)	**432**	445	**1,384**	1,327
Distributions paid	**(411)**	(377)	**(1,233)**	(1,130)
Funds available for reinvestment	**21**	68	**151**	197
Growth capital expenditures	**(543)**	(515)	**(1,611)**	(1,292)
Debt funding of growth capex	**363**	352	**1,190**	853
Non-recourse (repayments) draws	**(412)**	70	**448**	(11)
Proceeds from capital recycling	**515**	524	**1,162**	1,865
New and follow-on investments[1]	**(178)**	(1,458)	**(993)**	(3,454)
Net draws on corporate credit facility and commercial paper	**38**	139	**678**	1,097
Partnership unit issuances, net of repurchases	**3**	753	**9**	761
Debt issuances (redemptions)	**—**	526	**(378)**	526
Reduction in financial asset portfolio	**(203)**	(31)	**(329)**	(381)
Impact of foreign currency movements	**22**	(20)	**(26)**	8
Changes in working capital and other	**(89)**	(101)	**(380)**	(118)
Change in proportionate cash and financial assets	**(463)**	307	**(79)**	51
Opening, proportionate cash and financial assets	**2,180**	1,353	**1,796**	1,609
Closing, proportionate cash and financial assets	**$ 1,717**	$ 1,660	**$ 1,717**	$ 1,660

1. New and follow-on investments for the nine months ended September 30, 2024 includes a North American data center platform acquired in Q4 2023 but funded on January 26, 2024

- Financing plan: We fund recurring growth capital expenditures with cash flow generated by operations, as well as debt financing that is sized to maintain credit profile
- To fund large-scale development projects and acquisitions, we will evaluate a number of capital sources including proceeds from the sale of non-core assets as well as equity and debt financings

Capital Reinvestment (cont’d)

Brookfield

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

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

Over the last four years, we have deployed ~$11 billion in acquisitions and organic growth initiatives, which has been funded through our capital recycling program, capital market issuances and retained cash flows

For the year ended December 31

US$ Millions, unaudited		2020		2021		2022		2023		2020 - 2023
Capital deployed in new investments[1,2]	$	976	$	3,048	$	2,238	$	2,652	**$**	**8,914**
Growth capital expenditures (net of non-recourse debt financing)		397		476		729		423		**2,025**
Total growth initiatives		1,373		3,524		2,967		3,075		**10,939**
Cash raised in capital markets		(502)		(3,206)		(1,058)		(1,264)		**(6,030)**
Proceeds from asset sales		(370)		(1,938)		(750)		(1,865)		**(4,923)**
Funding from retained cash flows and credit facility draws	**$**	**501**	**$**	**(1,620)**	**$**	**1,159**	**$**	**(54)**	**$**	**(14)**

1. Capital deployed in new investments excludes investments in financial assets
2. 2022 includes the $1.2 billion acquisition of HomeServe on January 4, 2023 (and is excluded from 2023) and 2023 includes the $0.4 billion acquisition of Compass on October 3, 2023 which was funded on January 26, 2024

Capital Reinvestment (cont'd)

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

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Growth capital expenditures by segment				
Utilities	**$ 125**	$ 142	**$ 354**	$ 415
Transport	**89**	70	**252**	199
Midstream	**32**	22	**106**	76
Data	**297**	281	**899**	602
Total	**$ 543**	$ 515	**$ 1,611**	$ 1,292

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Maintenance capital expenditures by segment				
Utilities	**$ 20**	$ 19	**$ 56**	$ 64
Transport	**99**	46	**245**	133
Midstream	**40**	45	**117**	118
Data	**8**	5	**20**	24
Total	**$ 167**	$ 115	**$ 438**	$ 339

- Following the closing of our new investments and asset sales, we estimate annual maintenance capital expenditures for the upcoming year will be $80-95 million, $280-300 million, $135-150 million and $30-40 million for our utilities, transport, midstream and data segments, respectively, for a total range of $525-585 million

Asset Sales

Brookfield

Since inception we have completed over 30 transactions for ~$9 billion in proceeds, with an average IRR of 23%

Over the last three years, we have generated ~$4.5 billion of proceeds from 16 transactions. Each was completed at a premium to the IFRS carrying value at the time of sale, and the combined gain over book value was ~70%.

US$ Millions, unaudited		2021		2022		2023		Total
Proceeds on sale	$	1,900	$	750	$	1,850	**$**	**4,500**
Less: IFRS carrying value		(850)		(550)		(1,300)		**(2,700)**
Gain on sale	$	1,050	$	200	$	550	**$**	**1,800**
Cumulative revaluation gains		400		150		—		**550**
Total Gains	$	1,450	$	350	$	550	**$**	**2,350**

2021 Transactions include a 12.5% interest in a U.S. gas pipeline, a portfolio of smart meters at our U.K. regulated distribution business, Canadian and U.S. district energy operations, and a 17% interest in a Chilean toll road business
2022 Transactions include a North American container terminal operation, a portfolio of towers at our New Zealand integrated data distribution business, and five Brazilian transmission concessions
2023 Transactions include Indian toll roads operations, two facilities at our U.S. gas storage portfolio, a freehold landlord port in Australia, a New Zealand integrated data distribution business, a 12.5% interest in a U.S. gas pipeline, an Australian regulated utility and financial assets

Partnership Capital

Brookfield

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

Millions of partnership units, unaudited	As of September 30, 2024	December 31, 2023
Redeemable partnership units	**190.3**	190.3
Limited partnership units[1]	**462.8**	462.5
General partnership units	**2.4**	2.4
Class A shares of BIPC[2]	**136.8**	136.8
Total partnership units	**792.3**	792.0

1. Includes 1.1 million Exchange LP units as at September 30, 2024 (1.2 million units as at December 31, 2023)
2. Includes 4.7 million BIPC exchangeable LP units as at September 30, 2024 (4.9 million units as at December 31, 2023)

- On October 31, 2023, repurchased 0.9 million limited partnership units under our normal course issuer bid
- On September 28, 2023, completed a BIPC share issuance
  - Issued 21.1 million shares as part of the privatization of Triton International
- The general partner may be entitled to incentive distribution rights, as follows:
  - To the extent quarterly distributions on partnership units are greater than $0.1218, the general partner is entitled to 15% of incremental distributions above this threshold until distributions reach $0.1320 per unit
  - To the extent quarterly distributions on partnership units are greater than $0.1320, the general partner is entitled to 25% of incremental distributions above this threshold
- Incentive distributions of $74 million were paid during the quarter versus $66 million in the prior year as a result of the 6% increase in our distribution on partnership units and BIPC exchangeable shares issued in connection with our acquisition of Triton in September 2023
- 48 million preferred units outstanding at September 30, 2024; 32 million were issued at par value of C$25 per unit, 16 million were issued at par value of US$25 per unit
  - During the three months ended September 30, 2024, preferred unit distributions of $13 million were paid
- $300 million of fixed rate perpetual subordinated notes were issued on January 31, 2022 and are classified as a separate class of non-controlling interest
  - During the three months ended September 30, 2024, interest of $4 million was paid

Appendix – Reconciliation Of Non-IFRS Financial Measures

Reconciliation of Non-IFRS Measures to IFRS Measures

Brookfield

Reconciliation of Net Income to Funds from Operations

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Net (loss) income attributable to partnership[1]	**$ (52)**	$ 104	**$ 126**	$ 505
Add back or deduct the following:				
Depreciation and amortization	**412**	356	**1,252**	1,046
Deferred income taxes	**(7)**	26	**(28)**	49
Mark-to-market and other	**246**	74	**472**	66
FFO	**599**	560	**1,822**	1,666
Maintenance capital expenditures	**(167)**	(115)	**(438)**	(339)
AFFO	**$ 432**	$ 445	**$ 1,384**	$ 1,327

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

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

Reconciliation of Net Income to Adjusted Earnings

	Three Months Ended September 30		Nine Months Ended September 30	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Net (loss) income attributable to partnership[1]	**$ (52)**	$ 104	**$ 126**	$ 505
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**164**	141	**494**	421
Mark-to-market and other	**89**	(51)	**15**	79
Gain on sale of subsidiaries or ownership changes	**—**	(32)	**—**	(457)
Adjusted Earnings	**$ 201**	$ 162	**$ 635**	$ 548

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

- Adjusted Earnings provides a supplemental understanding of the performance of our underlying operations and also gives users enhanced comparability of our ongoing performance relative to peers; defined as net income attributable to our partnership, excluding the following:
  - Incremental depreciation and amortization expense attributable to purchase price accounting and in accordance with our partnership's accounting policy to measure property, plant and equipment using the revaluation method
  - Mark-to-market gains (losses) and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring expenses necessary for business operations, including one-time transaction costs associated with recent acquisitions
  - Gains on the disposition of subsidiaries, associates and joint ventures

Reconciliation of Net Income to Adjusted Earnings Per Unit

US$ Millions, Except Per Unit Information, unaudited	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	**2024**	2023
Net (loss) income per limited partnership unit[1]	**$ (0.18)**	$ 0.03	**$ (0.18)**	$ 0.34
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**0.21**	0.18	**0.62**	0.55
Mark-to-market and other	**0.22**	0.04	**0.36**	0.41
Gain on sale of subsidiaries or ownership changes	**—**	(0.04)	**—**	(0.59)
Adjusted Earnings per unit[2]	**$ 0.25**	$ 0.21	**$ 0.80**	$ 0.71

1. Average limited partnership units outstanding on a time weighted average basis for the three and nine-month periods ended September 30, 2024 of 461.7 million and 461.5 million (2023: 458.8 million and 458.6 million)
2. Average units on a time weighted average basis for the three and nine-month periods ended September 30, 2024 of 792.2 million and 792.1 million (2023: 772.1 million and 771.7 million)

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

Brookfield

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Three Months Ended September 30, 2024 US$ Millions	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 669	$ 640	$ 396	$ 226	$ —	$ 1,931	$ (506)	$ 3,845	$ 5,270
Costs attributed to revenues	(357)	(223)	(158)	(75)	—	(813)	155	(2,385)	(3,043)
General and administrative costs	—	—	—	—	(113)	(113)	—	—	(113)
Adjusted EBITDA	312	417	238	151	(113)	1,005	(351)	1,460	
Other (expense) income	(26)	(3)	(3)	1	52	21	11	(74)	(42)
Interest expense	(98)	(106)	(88)	(67)	(68)	(427)	102	(548)	(873)
FFO	188	308	147	85	(129)	599	(238)	838	
Depreciation and amortization	(78)	(142)	(108)	(84)	—	(412)	126	(568)	(854)
Deferred taxes	(7)	(1)	—	3	12	7	6	43	56
Mark-to-market and other	(43)	(65)	(22)	(2)	(114)	(246)	50	(27)	(223)
Share of earnings from associates	—	—	—	—	—	—	56	—	56
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(286)	(286)
Net income (loss) attributable to partnership[2]	$ 60	$ 100	$ 17	$ 2	$ (231)	$ (52)	$ —	$ —	$ (52)

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

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

Brookfield

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Three Months Ended September 30, 2023 US$ Millions	Brookfield Infrastructure's Share: Utilities	Transport[3]	Midstream	Data[3]	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 681	$ 497	$ 407	$ 148	$ —	$ 1,733	$ (514)	$ 3,268	$ 4,487
Costs attributed to revenues	(336)	(204)	(164)	(39)	—	(743)	184	(2,156)	(2,715)
General and administrative costs	—	—	—	—	(100)	(100)	—	—	(100)
Adjusted EBITDA	345	293	243	109	(100)	890	(330)	1,112	
Other (expense) income	(32)	(2)	(4)	(3)	53	12	13	(72)	(47)
Interest expense	(84)	(86)	(76)	(40)	(56)	(342)	92	(390)	(640)
FFO	229	205	163	66	(103)	560	(225)	650	
Depreciation and amortization	(80)	(104)	(112)	(60)	—	(356)	119	(432)	(669)
Deferred taxes	(7)	(2)	1	2	(20)	(26)	4	26	4
Mark-to-market and other	(72)	7	(18)	(19)	28	(74)	6	(92)	(160)
Share of earnings from associates	—	—	—	—	—	—	96	—	96
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(152)	(152)
Net income (loss) attributable to partnership[2]	$ 70	$ 106	$ 34	$ (11)	$ (95)	$ 104	$ —	$ —	$ 104

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

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

Brookfield

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Nine Months Ended September 30, 2024 US$ Millions	Brookfield Infrastructure's Share								
	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
Revenues	$ 1,986	$ 1,904	$ 1,246	$ 648	$ —	$ 5,784	$ (1,491)	$ 11,302	$ 15,595
Costs attributed to revenues	(1,051)	(661)	(525)	(228)	—	(2,465)	446	(6,994)	(9,013)
General and administrative costs	—	—	—	—	(302)	(302)	—	—	(302)
Adjusted EBITDA	935	1,243	721	420	(302)	3,017	(1,045)	4,308	
Other (expense) income	(93)	(17)	(8)	8	146	36	44	(251)	(171)
Interest expense	(284)	(297)	(253)	(197)	(200)	(1,231)	293	(1,555)	(2,493)
FFO	558	929	460	231	(356)	1,822	(708)	2,502	
Depreciation and amortization	(236)	(404)	(350)	(262)	—	(1,252)	350	(1,770)	(2,672)
Deferred taxes	(20)	(3)	(1)	62	(10)	28	2	227	257
Mark-to-market and other	(115)	(206)	(69)	108	(190)	(472)	164	147	(161)
Share of earnings from associates	—	—	—	—	—	—	192	—	192
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(1,106)	(1,106)
Net income (loss) attributable to partnership[2]	$ 187	$ 316	$ 40	$ 139	$ (556)	$ 126	$ —	$ —	$ 126

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

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

Brookfield

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Nine Months Ended September 30, 2023 US$ Millions	Brookfield Infrastructure's Share						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[1]
	Utilities	Transport[3]	Midstream	Data[3]	Corporate	Total			
Revenues	$ 1,986	$ 1,463	$ 1,308	$ 498	$ —	$ 5,255	$ (1,629)	$ 9,335	$ 12,961
Costs attributed to revenues	(991)	(615)	(563)	(169)	—	(2,338)	605	(6,214)	(7,947)
General and administrative costs	—	—	—	—	(312)	(312)	—	—	(312)
Adjusted EBITDA	995	848	745	329	(312)	2,605	(1,024)	3,121	
Other (expense) income	(85)	(8)	(17)	(2)	138	26	35	(236)	(175)
Interest expense	(249)	(244)	(206)	(119)	(147)	(965)	280	(1,090)	(1,775)
FFO	661	596	522	208	(321)	1,666	(709)	1,795	
Depreciation and amortization	(242)	(282)	(341)	(181)	—	(1,046)	356	(1,256)	(1,946)
Deferred taxes	(8)	(12)	15	(1)	(43)	(49)	6	52	9
Mark-to-market and other	(159)	39	(25)	177	(98)	(66)	(125)	76	(115)
Share of earnings from associates	—	—	—	—	—	—	472	—	472
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(667)	(667)
Net income (loss) attributable to partnership[2]	$ 252	$ 341	$ 171	$ 203	$ (462)	$ 505	$ —	$ —	$ 505

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

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

Brookfield

Reconciliation of Partnership Capital to Invested Capital

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	Partnership Capital		Invested Capital		Partnership Capital		Invested Capital	
US$ Millions, unaudited	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Opening balance[1]	**$ 8,413**	$ 8,772	**$ 13,038**	$ 12,289	**$ 9,144**	$ 9,023	**$ 13,032**	$ 12,281
Items impacting Partnership Capital								
Net (loss) income	**(52)**	104	**—**	—	**126**	505	**—**	—
Other comprehensive income (loss)	**25**	(88)	**—**	—	**(74)**	5	**—**	—
Ownership changes and other	**(8)**	91	**—**	—	**(2)**	91	**—**	—
Distributions to unitholders	**(411)**	(377)	**—**	—	**(1,233)**	(1,130)	**—**	—
Items impacting Invested Capital								
Preferred unit issuances, net	**—**	—	**—**	—	**—**	—	**—**	—
Items impacting both metrics								
Equity issuances, net of buybacks	**3**	753	**3**	753	**9**	761	**9**	761
Ending balance	**7,970**	9,255	**13,041**	13,042	**7,970**	9,255	**13,041**	13,042
Weighted Average Invested Capital	**$ —**	$ —	**$ 13,038**	$ 12,305	**$ —**	$ —	**$ 13,035**	$ 12,291

1. Invested Capital, which tracks the amount of capital that has been contributed to our partnership, is a measure we utilize to assess returns on capital deployed, relative to targeted returns. Invested Capital is different from partnership capital as it includes capital raised from preferred unitholders and excludes retained earnings, accumulated other comprehensive income and ownership changes recognized since inception.

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

Reconciliation of Proportionate Assets to Consolidated Assets – as of September 30, 2024

US$ Millions, unaudited	Utilities	Transport	Midstream	Data	Corporate	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
	Total Attributable to Brookfield Infrastructure									
Total assets	**$ 9,202**	**$ 12,201**	**$ 9,602**	**$ 9,385**	**$ (2,288)**	**$ 38,102**	**$ (7,963)**	**$ 63,442**	**$ 11,663**	**$ 105,244**

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

US$ Millions, unaudited	Utilities	Transport	Midstream	Data	Corporate	Brookfield Infrastructure	Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials [1]
	Total Attributable to Brookfield Infrastructure									
Total assets	$ 9,035	$ 11,840	$ 9,918	$ 7,511	$ (2,480)	$ 35,824	$ (7,580)	$ 62,732	$ 9,808	$ 100,784

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

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

Brookfield

Reconciliation of Consolidated Debt to Proportionate Debt

	As of			
US$ Millions, unaudited		**September 30, 2024**		December 31, 2023
Consolidated debt	**$**	**52,778**	$	45,815
Add: proportionate share of debt of investment in associates				
Utilities		**683**		697
Transport		**3,753**		3,638
Midstream		**474**		471
Data		**4,247**		2,997
Add: proportionate share of debt directly associated with assets held for sale		**—**		—
Less: debt attributable to non-controlling interest[1]		**(30,480)**		(25,536)
Premium on debt, cross currency swaps and other		**394**		394
Proportionate debt	**$**	**31,849**	$	28,476

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

Use of Non-IFRS Measures

- **Funds from operations (FFO), Adjusted funds from operations (AFFO), Adjusted EBITDA, invested capital** and their per share equivalents, where applicable, are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies
  - FFO, Adjusted EBITDA and AFFO include balances attributable to the Partnership generated by investments in associates and joint ventures accounted for using the equity method and excludes amounts attributable to non-controlling interests based on the economic interests held by non-controlling interests in consolidated subsidiaries.
  - FFO, AFFO, Adjusted earnings and invested capital are reconciled to Net Income and Partnership capital, respectively, the closest measures determined under IFRS on pages 34, 35 and 41, respectively

- **FFO** is defined as net income excluding the impact of depreciation and amortization, deferred income taxes, mark-to-market gains (losses) and other income (expenses) that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations
  - Brookfield Infrastructure uses FFO to assess its operating results

- **Adjusted EBITDA** is defined as net income excluding the impact of interest expense, depreciation and amortization, income taxes, mark-to-market gains (losses) and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations
  - Brookfield Infrastructure uses Adjusted EBITDA as a measure of operating performance

- **Adjusted Earnings** is defined as net income attributable to our partnership, excluding the following
  - Incremental depreciation and amortization expense attributable to purchase price accounting and in accordance with our partnership's accounting policy to measure property, plant and equipment using the revaluation method
  - Mark-to-market gains (losses) and other income (expenses) corresponding to amounts that are not related to the revenue earning activities and are not normal, recurring expenses necessary for business operations
  - Gains on the disposition of subsidiaries, associates and joint ventures

- **AFFO** is a measure of our long-term sustainable performance and is calculated as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures)

- **Invested Capital** tracks the amount of capital that has been contributed to our partnership and is a measure we utilize to assess returns on capital deployed, relative to targeted returns