Brookfield

2024

Brookfield Infrastructure Partners L.P.

Q4 SUPPLEMENTAL INFORMATION

FOURTH QUARTER AND FULL YEAR, DECEMBER 31, 2024

Cautionary Statement Regarding Forward-Looking Statements

This Supplemental Information contains forward-looking information within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of certain securities laws including Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. 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", "backlog", "potential", "believe", "increase", "intend", or derivations thereof which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify forward-looking statements and information. Forward-looking statements and information in this Supplemental Information include among others, statements with respect to our cash flows, participation in a growing asset class, 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 them. The future performance and prospects of Brookfield Infrastructure 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 of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this presentation include general economic and market conditions in the jurisdictions in which we operate (including that management's expectations may differ from actual economic and market trends), regulatory developments and changes in inflation rates in the U.S. and elsewhere, the impact of market conditions on our business, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of and our ability to obtain equity and debt financing and the terms thereof, foreign currency risk, 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, our ability to satisfy conditions precedent required to complete, our ability to integrate acquisitions into existing operations and the future performance of those acquisitions, our ability to close planned transactions, our ability to complete large capital expansion projects on time and within budget, favorable commodity prices, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, weakening demand for products and services in the markets for the commodities that underpin demand for our infrastructure, ability to negotiate favorable take-or-pay contractual terms, the continued operation of large capital projects by customers of our businesses which themselves rely on access to capital and continued favorable commodity prices, changes in technology which have the potential to disrupt business and industries in which we invest, uncertainty with respect to future sources of investment opportunities, traffic on our toll roads and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. with the securities regulators in Canada and the United States including under "Risk Factors" in its most recent Annual Report on Form 20-F.

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 40-51 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.

2024 Highlights

Key Performance Metrics

(See "Reconciliation of Non-IFRS Financial Measures")	**Twelve Months Ended December 31**	
US$ Millions, Except Per Unit Information, unaudited	**2024**	2023
Funds from operations (FFO)	**$ 2,468**	$ 2,288
Per unit FFO[1]	**3.12**	2.95
Distributions per unit	**1.62**	1.53
Payout ratio[2]	**67%**	66%
Growth of per unit FFO	**6%**	9%
Adjusted funds from operations (AFFO)	**1,862**	1,838
Return on Invested Capital (ROIC)[3]	**13%**	14%
Net income attributable to the partnership[4]	**391**	432
Net income per limited partner unit[5]	**0.04**	0.14
Adjusted Earnings	**943**	835
Adjusted Earnings per unit[1]	**1.19**	1.07

Key Balance Sheet Metrics

	As of	
US$ Millions, unaudited	**December 31, 2024**	December 31, 2023
Total assets	**$ 104,590**	$ 100,784
Corporate borrowings	**4,542**	4,911
Invested capital	**12,971**	13,032

1. Average units on a time weighted average basis for the twelve-month period ended December 31, 2024 was 792.1 million (2023: 776.9 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 twelve-month period ended December 31, 2024 was 461.6 million (2023: 459.4 million)

$2.5 billion of FFO

$1.62 distributions per unit

67% payout ratio

Performance Highlights

- FFO of $2.5 billion for the year represents an increase of 8% over the prior year
  - Organic growth was 7% capturing annual inflationary rate increases, volume growth across our critical infrastructure networks, higher utilization in our midstream segment and earnings from capital commissioned over the last 12 months
  - A net positive contribution from our asset rotation program (most notably from the acquisition of Triton, a global intermodal logistics operation), which was partially offset by capital recycling initiatives
  - Results were partially offset by higher borrowing costs and foreign exchange, most notably the depreciation of the Brazilian real
- Total distributions paid in 2024 of $1.62 per unit represent an increase of 6% over the prior year
- Payout ratio of 67% for the year falls within our long-term 60-70% target range
- Current year income benefited from strong operational performance, gains on revaluation of our investment properties and mark-to-market gains on hedging activities while prior year results included gains from our capital recycling program
- Total assets increased compared to 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

2024 Highlights (cont'd)

Operations

- Deployed ~$2.2 billion 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:
  - Signed over 20 tuck-in acquisitions at our European residential decarbonization infrastructure business, to help support the build out of our HVAC installation and rental business
  - At our U.K. regulated distribution business, secured two inaugural Ground Sourced Heat Pump (GSHP) sales totaling over 1,500 connections, contributing to the diversification of our utility mix
- Operationalized 1,200 kilometers at our Brazilian electricity transmission operation and exercised our option to acquire our construction partners 50% stake in a concession of transmission lines spanning 842 kilometers for R$440 million, which was entirely debt financed
- Transport operations performed well with increased volumes and realized average rate increases of 7% across our rail networks and 6% across our toll road portfolio
- Within our midstream operations, progressed the following commercial agreements during the year:
  - Entered into nine new firm processing agreements at our Western Canadian midstream operation, expected to contribute ~C$160 million of annual revenue
  - At our North American gas storage operation, signed multiple new contracts at record high rates, expected to contribute ~$190 million of annual EBITDA
- Commissioned ~255 megawatts of contracted hyperscale capacity during the last twelve months, with total critical load capacity of ~1 gigawatt across our global portfolio

Strategic Initiatives

- Deployed over $1.1 billion of equity into growth across our backlog of organic growth projects, as well as three tuck-in acquisitions
  - Acquired a portfolio of data centers out of bankruptcy from Cyxtera in Q1 2024, with no new equity required
  - Acquired an additional 10% interest in our Brazilian rail network in Q2 2024, for total equity consideration of ~$365 million
  - Completed a tuck-in acquisition of 76,000 telecom tower sites in India in Q3 2024, for total equity consideration of ~$150 million

Financing and Liquidity

- Current liquidity of $5.5 billion; including ~$2.3 billion of corporate liquidity and over $1.5 billion of cash across our businesses
- Achieved our target of $2 billion of capital recycling proceeds for the year
  - Most recently, closed the sale of our fiber platform within our French telecom infrastructure business for net proceeds of ~$100 million
- Secured an additional ~$200 million in capital recycling proceeds
  - Agreed to sell a 33% interest in a portfolio of contracted and stabilized containers at our global intermodal logistics operation, for net proceeds of ~$440 million (BIP's share - over $120 million)
  - Agreed to sell a non-core site at our North American hyperscale data center platform, for net proceeds of ~$400 million (BIP's share - over $60 million)
- Well-laddered debt profile with an average term to maturity of ~8 years with ~90%[1] of debt fixed rate and no significant maturities 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

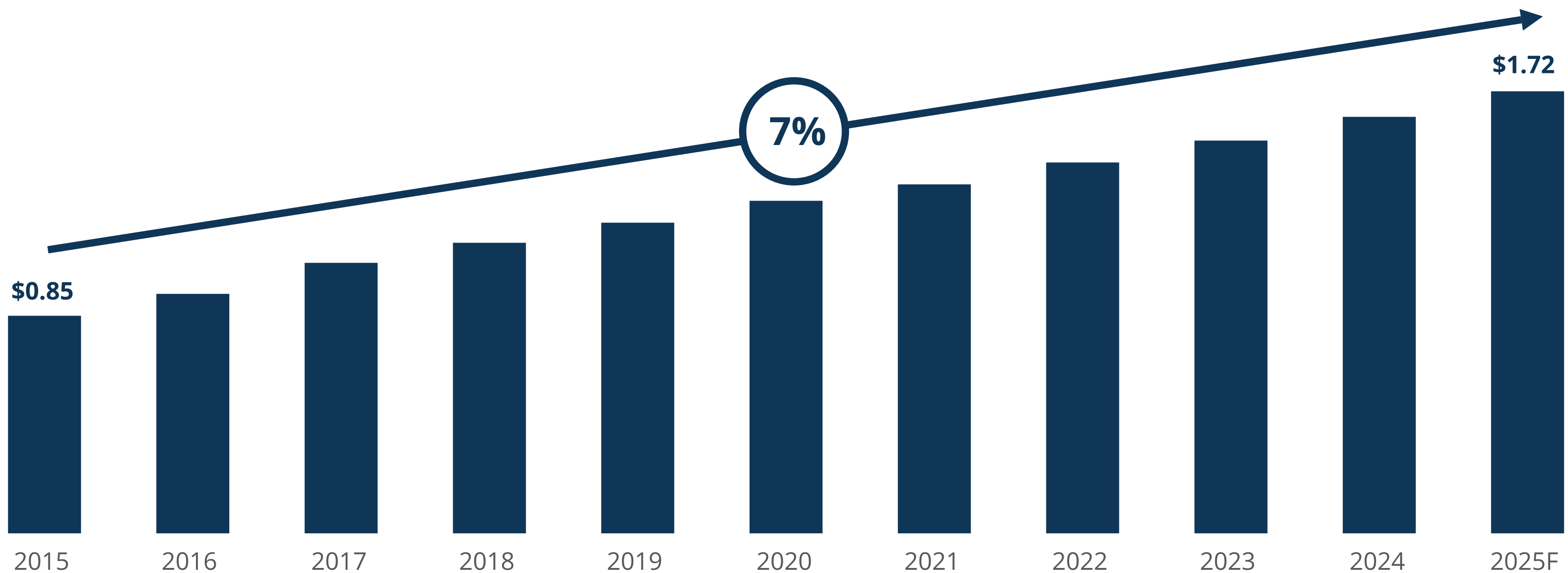
Basis of Presentation

- 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

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

- We believe that a payout off 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 $0.43 per unit, payable on March 31, 2025 to unitholders of record as at the close of business on February 28, 2025. This quarterly distribution represents a 6% increase compared to the prior year
- Distributions have grown at a **compound annual growth rate of 7%** 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 7%

- 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total 2015-2024
FFO	$808	$944	$1,170	$1,231	$1,384	$1,454	$1,733	$2,087	$2,288	$2,468	$ 15,567
AFFO	672	771	941	982	1,096	1,173	1,412	1,701	1,838	1,862	12,448
Distributions											
Limited Partner units	479	535	651	742	820	900	984	1,112	1,187	1,281	8,691
Incentive distribution	64	80	113	136	158	183	206	240	266	295	1,741
Preferred units[1]	3	13	30	41	49	51	67	66	63	68	451
Total distributions	546	628	794	919	1,027	1,134	1,257	1,418	1,516	1,644	10,883
FFO payout ratio[2]	68 %	67 %	68 %	75 %	74 %	78 %	73 %	68 %	66 %	67 %	70 %
AFFO payout ratio[2]	81 %	81 %	84 %	94 %	94 %	97 %	89 %	83 %	82 %	88 %	87 %

1. Preferred unit distributions in 2022, 2023 and 2024 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

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:

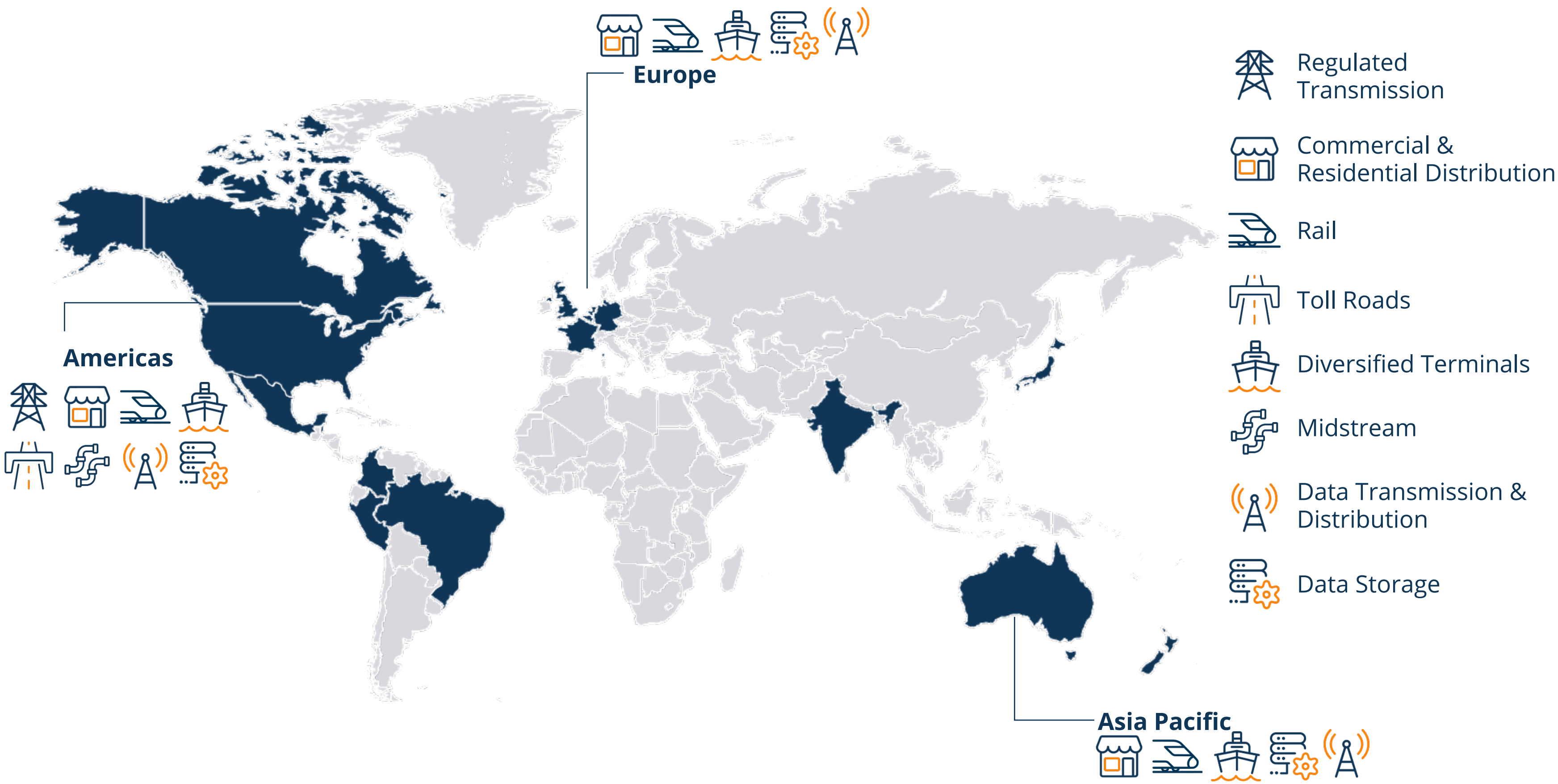
	Inflationary Indexation	+	Volume Upside from GDP Growth	+	Cash Flows Reinvested	=	Organic Growth
Target	**3 - 4%**		**1 - 2%**		**2 - 3%**		**6 - 9%**
Current Environment	2024 inflation was **~3%**[1] (top line growth)		Transport operations performing well		Capital to be commissioned of **~$7.8B**		**~7%**

- 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 2024 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

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

Statements of Operations

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
Net income (loss) by segment		
Utilities	**$ 247**	$ 330
Transport	**400**	445
Midstream	**87**	209
Data	**248**	191
Corporate	**(591)**	(743)
Net income	**$ 391**	$ 432
Adjusted EBITDA by segment		
Utilities	**$ 1,252**	$ 1,327
Transport	**1,646**	1,235
Midstream	**974**	995
Data	**597**	447
Corporate	**(405)**	(413)
Adjusted EBITDA	**$ 4,064**	$ 3,591
FFO by segment		
Utilities	**$ 760**	$ 879
Transport	**1,224**	888
Midstream	**625**	684
Data	**333**	275
Corporate	**(474)**	(438)
FFO	**$ 2,468**	$ 2,288

Statements of Financial Position

	As of	
US$ Millions, unaudited	**December 31, 2024**	December 31, 2023
Net assets by segment		
Utilities	**$ 8,911**	$ 9,035
Transport	**11,720**	11,840
Midstream	**9,658**	9,918
Data	**9,358**	7,511
Corporate	**(2,731)**	(2,480)
Total assets	**$ 36,916**	$ 35,824
Net debt by segment		
Utilities	**$ 5,693**	$ 5,297
Transport	**7,123**	7,206
Midstream	**5,954**	5,993
Data	**5,806**	4,085
Corporate	**4,266**	4,099
Net debt	**$ 28,842**	$ 26,680
Partnership capital by segment		
Utilities	**$ 3,218**	$ 3,738
Transport	**4,597**	4,634
Midstream	**3,704**	3,925
Data	**3,552**	3,426
Corporate	**(6,997)**	(6,579)
Partnership capital	**$ 8,074**	$ 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 are supported by regulated or contractual revenues

Objectives

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

Operations

- Regulated Transmission:
  - ~2,900 km of operational transmission lines in Brazil
  - ~3,900 km of natural gas pipelines in North America, Brazil and India
- Commercial & Residential Distribution:
  - ~8.4 million connections, predominantly electricity and natural gas
  - Provides residential decarbonization infrastructure services, as well as other essential home services and policies to ~10.4 million customers with ~17.2 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
  - ~2.8 million meters under management in Australia and New Zealand

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

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
Rate base	**$ 6,699**	$ 7,117
Adjusted EBITDA	**1,252**	1,327
Funds from operations (FFO)	**760**	879
Maintenance capital	**(84)**	(88)
Adjusted funds from operations (AFFO)	**$ 676**	$ 791
Return on rate base[1,2]	**12%**	12%

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

- Adjusted EBITDA and FFO were $1,252 million and $760 million in 2024 compared to $1,327 million and $879 million in 2023
  - Results benefited from strong organic growth due to the continued benefit of inflation indexation and the contribution associated with over $450 million of capital commissioned into the rate base over the last 12 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 upfinancings completed at two regulated transmission businesses
  - 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	Twelve Months Ended December 31 **2024**	2023
Revenue	**$ 2,513**	$ 2,495
Connections revenue	**154**	160
Cost attributable to revenues	**(1,415)**	(1,328)
Adjusted EBITDA	**1,252**	1,327
Interest expense	**(374)**	(333)
Other expense	**(118)**	(115)
Funds from operations (FFO)	**760**	879
Depreciation and amortization	**(317)**	(319)
Deferred taxes and other items	**(196)**	(230)
Net income	**$ 247**	$ 330

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

Twelve Months Ended December 31	**Adjusted EBITDA**		**FFO**	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Commercial & Residential Distribution	**$ 705**	$ 696	**$ 498**	$ 511
Regulated Transmission	**547**	631	**262**	368
Total	**$ 1,252**	$ 1,327	**$ 760**	$ 879

Financial Results

- Adjusted EBITDA and FFO were $1,252 million and $760 million, respectively, versus $1,327 million and $879 million, respectively, in the prior year
  - Commercial & Residential Distribution: Results benefited from inflation indexation, growth in the customer base at our U.K. regulated distribution business, and capital commissioned into rate base over the last 12 months
    - Results were impacted by lower rates on our foreign exchange hedge contracts (FFO was further impacted by higher borrowing costs to fund ongoing capital projects)
  - Regulated Transmission: Adjusted EBITDA and FFO decreased from the prior year due to the sale of an Australian regulated utility in Q3 2023
    - The base business benefited from higher tariffs and the commissioning of our largest concession at our Brazilian electricity transmission operation
    - Results were impacted by the depreciation of the Brazilian real (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 Twelve Month Period Ended December 31 **2024**	2023
Capital backlog, start of period	**$ 562**	$ 646
Additional capital project mandates	**485**	569
Less: capital expenditures	**(487)**	(542)
Impact of (asset sales) acquisitions	**—**	(127)
Foreign exchange and other	**(18)**	16
Capital backlog, end of period	**542**	562
Construction work in progress	**477**	469
Total capital to be commissioned	**$ 1,019**	$ 1,031

US$ Millions, unaudited	For the Twelve Month Period Ended December 31 **2024**	2023
Rate base, start of period	**$ 7,117**	$ 6,804
Capital expenditures commissioned	**468**	487
Inflation and other indexation	**57**	362
Acquisitions (asset sales)	**78**	(614)
Regulatory depreciation	**(173)**	(167)
Foreign exchange and other	**(848)**	245
Rate base, end of period	**$ 6,699**	$ 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 ~$1.0 billion of total capital to be commissioned into rate base
  - New connection mandates awarded were 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 (~$700 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)
  - Rate base also benefited from the acquisition of our construction partner's 50% ownership of 842 km operational electricity transmission lines in Brazil
  - The increase in rate base was more than offset by the impact of foreign exchange (most notably the Brazilian real) and by deflation (indexed to IGP-M) at our Brazilian regulated gas transmission operation

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
  - 113 short line freight railroads comprising ~21,000 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
  - ~3,300 km of motorways in Brazil and Peru

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

	Twelve Months Ended December 31			
US$ Millions, unaudited		**2024**		2023
Growth capital expenditures	**$**	**337**	$	276
Adjusted EBITDA margin[1]		**66%**		60%
Funds from operations (FFO)	**$**	**1,224**	$	888
Maintenance capital		**(328)**		(179)
Adjusted funds from operations (AFFO)	**$**	**896**	$	709

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 $1,224 million in 2024 compared to $888 million in 2023, representing a 38% increase
  - Organic growth was driven by higher volumes across the segment and average rate increases of 7% across our rail networks and 6% across our toll road portfolio
  - Current year results reflect full year contribution from the acquisition of Triton, a global intermodal logistics operation, in Q3 2023, and the contribution from an additional 10% interest in our Brazilian rail network
- Maintenance capex increased over prior year due to the timing of fleet replacement at our global intermodal logistics operation and an additional 10% interest in our Brazilian rail network

Transport Operations (cont'd)

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

US$ Millions, unaudited	Twelve Months Ended December 31 **2024**	2023
Revenue[1]	**$ 2,505**	$ 2,065
Cost attributable to revenues[1]	**(859)**	(830)
Adjusted EBITDA	**1,646**	1,235
Interest expense	**(399)**	(336)
Other expense	**(23)**	(11)
Funds from operations (FFO)	**1,224**	888
Depreciation and amortization	**(538)**	(415)
Deferred taxes and other items	**(286)**	(28)
Net income	**$ 400**	$ 445

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:

Twelve Months Ended December 31	Adjusted EBITDA		FFO	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Diversified Terminals	**$ 885**	$ 555	**$ 653**	$ 382
Rail	**500**	411	**388**	317
Toll Roads	**261**	269	**183**	189
Total	**$ 1,646**	$ 1,235	**$ 1,224**	$ 888

Financial Results

- Adjusted EBITDA and FFO were $1,646 million and $1,224 million, respectively, versus $1,235 million and $888 million, respectively, in the prior year
  - Diversified Terminals: Adjusted EBITDA and FFO benefited from inflationary increases and higher volumes over the prior year
    - Current year results reflect full year contribution from the acquisition of our global intermodal logistics operation in Q3 2023
  - Rail: Adjusted EBITDA and FFO benefited from inflationary tariff increases of 7%
    - Current year results also reflect contribution from an additional 10% interest in our Brazilian rail network
  - Toll Roads: Adjusted EBITDA and FFO benefited from inflationary tariff increases of 6% and an 8% increase in traffic volumes across our portfolio
    - Results were impacted by the depreciation of the Brazilian real
    - Prior year results included contribution from our Indian toll road operation, which was divested in Q2 2023

Transport Operations (cont'd)

Capital Backlog

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

The following table presents our share of growth capital backlog:

	For the Twelve Month Period Ended December 31	
US$ Millions, unaudited	**2024**	2023
Capital backlog, start of period	**$ 714**	$ 603
Additional capital project mandates	**151**	353
Impact of acquisitions	**9**	—
Less: capital expenditures	**(337)**	(276)
Foreign exchange and other	**(76)**	34
Capital backlog, end of period	**$ 461**	$ 714
Construction work in progress	**193**	445
Total capital to be commissioned	**$ 654**	$ 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 (~$195 million)
  - Rail: Upgrading and expanding our network to capture volume growth from incremental activity in the sectors we serve (~$330 million)
  - Toll Roads: Expanding the capacity of our roads by increasing and widening lanes on certain routes to support traffic growth (~$130 million)
    - Commissioned one of the largest road infrastructure projects at our Brazilian toll road business in Q3 2024, representing a 50 km road network, designed to de-bottleneck 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
  - 16 natural gas and natural gas liquids processing facilities with ~5.6 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:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
Adjusted EBITDA margin[1]	**58%**	57%
Funds from operations (FFO)	**$ 625**	$ 684
Maintenance capital	**(162)**	(152)
Adjusted funds from operations (AFFO)	**$ 463**	$ 532

1. Adjusted EBITDA margin is adjusted EBITDA divided by revenues

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
Revenue	**$ 1,667**	$ 1,736
Cost attributable to revenues	**(693)**	(741)
Adjusted EBITDA	**974**	995
Interest expense	**(344)**	(288)
Other expense	**(5)**	(23)
Funds from operations (FFO)	**625**	684
Depreciation and amortization	**(462)**	(438)
Deferred taxes and other items	**(76)**	(37)
Net income	**$ 87**	$ 209

- Adjusted EBITDA and FFO were $974 million and $625 million in 2024 compared to $995 million and $684 million in 2023
  - Adjusted EBITDA and FFO benefited from higher contracted and market sensitive revenues across our midstream operations, offset by the impact of lower rates on our foreign exchange hedge contracts
  - FFO was further impacted by higher borrowing costs from upfinancings completed at our U.S. gas pipeline and our North American gas storage operation
  - Prior year results included contribution from our U.S. gas pipeline which was partially divested in Q2 2023

Midstream Operations (cont'd)

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:

	For the Twelve Month Period Ended December 31			
US$ Millions, unaudited		**2024**		2023
Capital backlog, start of period	**$**	**270**	$	217
Additional capital project mandates		**126**		174
Less: capital expenditures		**(155)**		(104)
Impact of (asset sales) acquisitions		**—**		(23)
Foreign exchange and other		**(11)**		6
Capital backlog, end of period	**$**	**230**	$	270
Construction work in progress		**142**		74
Total capital to be commissioned	**$**	**372**	$	344

- New capital projects relate to capacity expansion across our midstream operations, new projects include:
  - Expanding our Western Canadian natural gas gathering and processing operation to enhance the liquids extraction capabilities at its largest facility, increasing processing capacity by ~8%
  - Adding an incremental 10 Bcf at a Gulf Coast storage capacity at our U.S. gas pipeline, 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:
  - ~306,000 operational telecom towers in India, France, Germany, Austria and the U.K.
  - ~28,000 km of fiber optic cable located in Australia, Brazil and the United States
  - Over 70 distributed antenna systems in the U.K.
  - ~360,000 fiber-to-the-premise connections in Australia and the United States
  - 2 semiconductor manufacturing foundries in the United States
- Data Storage:
  - Over 140 data centers with ~1 gigawatt of critical load capacity, and an additional ~640 megawatts of contracted capacity

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

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
Growth capital expenditures	**$ 1,187**	$ 824
Adjusted EBITDA margin[1]	**66%**	67%
Funds from operations (FFO)	**333**	275
Maintenance capital	**(32)**	(31)
Adjusted funds from operations (AFFO)	**$ 301**	$ 244

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 $333 million in 2024 compared to $275 million in 2023, representing a 21% increase
  - Results benefited from additional points-of-presence at our tower and fiber operations and the commissioning of additional megawatts across our global data storage platform
  - Current year results reflect contributions from our acquisitions of: (i) a portfolio of 76,000 telecom tower sites in India in Q3 2024, (ii) a North American retail colocation data center business in Q1 2024 and (iii) hyperscale data center platforms in Europe and the United States in Q3 2023 and Q4 2023, respectively
  - Prior year results reflect contribution from a New Zealand integrated data distribution business, which we sold in Q2 2023

Data Operations (cont'd)

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

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
Revenue[1]	**$ 903**	$ 668
Cost attributable to revenues[1]	**(306)**	(221)
Adjusted EBITDA	**597**	447
Interest expense	**(266)**	(172)
Other income	**2**	—
Funds from operations (FFO)	**333**	275
Depreciation and amortization	**(364)**	(257)
Deferred taxes and other items	**279**	173
Net income	**$ 248**	$ 191

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 $597 million and $333 million, respectively, versus $447 million and $275 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefited from additional points-of-presence across our portfolio, offset by lower rates on foreign exchange hedge contracts
    - Current year results reflect earnings from the tuck-in acquisition of 76,000 telecom tower sites in India, partially offset by the lost contribution from our New Zealand data distribution business divested in Q2 2023
  - Data Storage: Results benefited from the acquisition of a North American retail colocation data center business in Q1 2024, and the acquisitions of hyperscale data center platforms in Europe and the United States in Q3 and Q4 2023, respectively

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

Twelve Months Ended December 31	Adjusted EBITDA		FFO	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Data Transmission & Distribution	**$ 382**	$ 387	**$ 237**	$ 242
Data Storage	**215**	60	**96**	33
Total	**$ 597**	$ 447	**$ 333**	$ 275

Data Operations (cont'd)

Capital Backlog

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

The following table presents our share of growth capital backlog:

	For the Twelve Month Period Ended December 31	
US$ Millions, unaudited	**2024**	2023
Capital backlog, start of period	**$ 4,104**	$ 3,756
Impact of (asset sales) / acquisitions	**(4)**	444
Additional capital project mandates	**1,031**	438
Less: capital expenditures	**(1,187)**	(824)
Foreign exchange and other[1]	**(56)**	290
Capital backlog, end of period	**3,888**	4,104
Construction work in progress	**1,829**	1,000
Total capital to be commissioned	**$ 5,717**	$ 5,104

- Capital to be commissioned includes ~$4.2 billion within our Data Transmission & Distribution operations and ~$1.5 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 (~$500 million spent in 2024 and ~$1.2 billion spent to date)[1]
    - ~$180 million related to the build-out of additional sites and new tenancies at our telecom towers operations
    - ~$130 million for additional connections across our global fiber operations
  - Data Storage: Increasing the capacity of our data storage network with the build-out of new sites or expansion of existing data centers
    - Total capital to be commissioned primarily relates to the construction of several new facilities at our global data center operations, the majority of which are underpinned by attractive long-term contracts with investment grade, global hyperscale customers
    - ~$1.2 billion in backlog and work in progress at our hyperscale data center platforms primarily in Europe and the United States

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:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
General and administrative costs	**$ (12)**	$ (12)
Base management fee	**(393)**	(401)
Adjusted EBITDA	**(405)**	(413)
Other income	**198**	186
Financing costs	**(267)**	(211)
Funds from operations (FFO)	**(474)**	(438)
Deferred taxes and other items	**(117)**	(305)
Net loss	**$ (591)**	$ (743)

Financial Results

- General and administrative costs were consistent with prior year
  - Corporate and administrative costs were ~$12 million, 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 $5.5 billion at December 31, 2024, of which ~$2.3 billion is at the corporate level, comprised of the following:

US$ Millions, unaudited		**December 31, 2024**		December 31, 2023
Corporate cash and financial assets	**$**	**276**	$	812
Committed corporate credit facility		**2,225**		2,175
Subordinated corporate credit facility		**1,000**		1,000
Draws under corporate credit facility		**(300)**		(222)
Commitments under corporate credit facility		**(10)**		(8)
Commercial paper		**(850)**		(989)
Proportionate cash retained in businesses		**1,525**		984
Proportionate availability under subsidiary credit facilities		**1,617**		1,459
Total liquidity	**$**	**5,483**	$	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 purpose

Maturity Profile

- We finance our assets principally at the operating company level with debt that generally has long-term maturities, few restrictive covenants and no recourse to either Brookfield Infrastructure or our other operations.
- On a proportionate basis as of December 31, 2024, scheduled principal repayments over the next five years are as follows:

US$ Millions, unaudited	Average Term (years)	2025	2026	2027	2028	2029	Beyond	Total
Recourse borrowings								
Net corporate borrowings[1]	16	$ —	$ —	$ 313	$ 487	$ 487	$ 2,134	**$ 3,421**
Total recourse borrowings[1]	16	—	—	313	487	487	2,134	**3,421**
Utilities								
Commercial & Residential Distribution	10	267	339	229	496	345	2,401	**4,077**
Regulated Transmission	7	151	117	219	108	397	897	**1,889**
	9	418	456	448	604	742	3,298	**5,966**
Transport								
Diversified Terminals	6	180	411	782	323	904	2,068	**4,668**
Rail	5	181	213	20	271	195	930	**1,810**
Toll Roads	8	82	113	148	130	112	450	**1,035**
	6	443	737	950	724	1,211	3,448	**7,513**
Midstream[2]	6	140	208	969	756	599	3,404	**6,076**
Data								
Data Transmission & Distribution	7	73	182	202	485	789	2,547	**4,278**
Data Storage	5	3	550	490	336	323	566	**2,268**
	6	76	732	692	821	1,112	3,113	**6,546**
Total non-recourse borrowings	7	1,077	2,133	3,059	2,905	3,664	13,263	**26,101**
Total borrowings[1,2]	8	$ 1,077	$ 2,133	$ 3,372	$ 3,392	$ 4,151	$ 15,397	**$ 29,522**
		4%	7%	11%	12%	14%	52%	**100%**

1. Total borrowings, recourse borrowings and the average term to maturity are presented on a pro-forma basis to exclude draws of $300 million on our corporate credit facility, commercial paper issuances of $850 million and deferred financing fees of $29 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 December 31, 2024	As of December 31, 2023
Non-recourse borrowings		
Utilities	**$ 5,966**	$ 5,558
Transport	**7,513**	7,630
Midstream	**6,076**	6,137
Data	**6,546**	4,240
Corporate	**4,542**	4,911
Total borrowings	**$ 30,643**	$ 28,476
Cash retained in businesses		
Utilities	**$ 273**	$ 261
Transport	**390**	424
Midstream	**122**	144
Data	**740**	155
Corporate	**276**	812
Total cash retained and financial assets	**$ 1,801**	$ 1,796
Net debt		
Utilities	**$ 5,693**	$ 5,297
Transport	**7,123**	7,206
Midstream	**5,954**	5,993
Data	**5,806**	4,085
Corporate	**4,266**	4,099
Total net debt	**$ 28,842**	$ 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 6.7%, 5.8%, 5.7%, 6.2% and 5.1%, 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 **December 31, 2024**	December 31, 2023
Partnership units outstanding, end of period	**655.5**	655.2
Price	**$ 31.79**	$ 31.49
Partnership Market Capitalization	**20,838**	20,632
Class A Shares of BIPC outstanding	**136.8**	136.8
Price	**$ 40.01**	$ 35.28
BIPC Market Capitalization	**5,473**	4,826
Combined Market Capitalization	**26,311**	25,458
Preferred units	**1,211**	1,283
Proportionate net debt	**28,842**	26,680
Enterprise Value (EV)	**$ 56,364**	$ 53,421
Proportionate Net Debt to Capitalization (based on market value)	**51%**	50%
Proportionate Net Debt to Capitalization (based on invested capital)	**69%**	67%
Corporate Borrowings to Capitalization (based on invested capital)	**11%**	12%

The following table provides the calculation of Return on Invested Capital:

US$ Millions, unaudited	Twelve Months Ended December 31 **2024**	2023
FFO	**$ 2,468**	$ 2,288
Maintenance Capital	**(606)**	(450)
Return of Capital	**(121)**	(118)
Adjusted AFFO	**$ 1,741**	$ 1,720
Weighted Average Invested Capital[1]	**$ 13,032**	$ 12,478
Return on Invested Capital (ROIC)[2]	**13%**	14%

1. Return on invested capital is calculated as adjusted AFFO divided by weighted averaged 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 December 31, 2024:

		Foreign Currency Hedges							
US$ Millions, unaudited		**USD**[1]	**GBP**	**EUR**	**AUD**	**BRL**	**CAD**[2]	**INR**	**Other**
Gross equity investment – US$	$	4,858	2,373	1,903	1,525	1,016	820	342	281
Corporate Items – US$[3]		(3,833)	—	—	—	—	—	—	—
Equity investment		1,025	2,373	1,903	1,525	1,016	820	342	281
FX contracts – US$		5,989	(1,341)	(1,867)	(1,241)	(331)	(820)	(342)	(47)
Net unhedged – US$	$	7,014	1,032	36	284	685	—	—	234
% of equity investment hedged		N/A	57%	98%	81%	33%	100%	100%	17%

1. USD net equity investment excludes $389 million of preferred units and $293 million of perpetual subordinated notes
2. CAD net equity investment excludes $529 million of preferred units and preferred shares
3. Includes medium-term notes, draws on our revolving credit facility, commercial paper issuances and working capital at the corporate level

- As at December 31, 2024, 76% 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 12 months ended December 31, 2024, 32%, 18%, 18%, 12%, 10% and 10% of our pre-corporate FFO was generated in USD, CAD, BRL, 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:

	Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
Funds from operations (FFO)	**$ 2,468**	$ 2,288
Maintenance capital	**(606)**	(450)
Funds available for distribution (AFFO)	**1,862**	1,838
Distributions paid	**(1,644)**	(1,516)
Funds available for reinvestment	**218**	322
Growth capital expenditures	**(2,166)**	(1,746)
Debt funding of growth capex	**1,515**	1,323
Non-recourse draws	**720**	513
Proceeds from capital recycling[1]	**1,230**	1,865
New investments[2]	**(1,024)**	(3,454)
Net draws on corporate credit facility and commercial paper	**(61)**	651
Partnership unit issuances, net of repurchases	**11**	738
Debt issuances (redemptions)	**(160)**	526
Deposits from parent / affiliates	**206**	—
Impact of foreign currency movements	**(87)**	34
Reduction in financial asset portfolio	**(351)**	(381)
Changes in working capital and other	**(46)**	(204)
Change in proportionate cash	**5**	187
Opening, proportionate cash	**1,796**	1,609
Closing, proportionate cash	**$ 1,801**	$ 1,796

1. Proceeds from capital recycling exclude the upfinancings at our U.S. gas pipeline and our Mexican regulated natural gas transmission business, which occurred in Q4 2023
2. New and follow-on investments for the twelve months ended December 31, 2024 includes a North American data center platform acquired in Q4 2023 but funded in January 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)

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 five years, we have deployed ~$12 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**	**2024**	**2020 - 2024**
Capital deployed in new investments[1,2]	$ 976	$ 3,048	$ 2,238	$ 2,652	$ 626	**$ 9,540**
Growth capital expenditures (net of non-recourse debt financing)	397	476	729	423	651	**2,676**
Total growth initiatives	1,373	3,524	2,967	3,075	1,277	**12,216**
Capital raised in capital markets[3]	(502)	(3,206)	(1,058)	(1,264)	149	**(5,881)**
Proceeds from asset sales[4]	(370)	(1,938)	(750)	(1,865)	(1,230)	**(6,153)**
Funding from retained cash flows and credit facility draws	**$ 501**	**$ (1,620)**	**$ 1,159**	**$ (54)**	**$ 196**	**$ 182**

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
3. 2024 capital raised in capital markets is net of a $531 million redemption of medium-term notes, which occurred in February 2024
4. 2024 proceeds from asset sales exclude the upfinancings at our U.S. gas pipeline and our Mexican regulated natural gas transmission business, which occurred in Q4 2023

Capital Reinvestment (cont'd)

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

US$ Millions, unaudited	Twelve Months Ended December 31			
		2024		2023
Growth capital expenditures by segment				
Utilities	**$**	**487**	$	542
Transport		**337**		276
Midstream		**155**		104
Data		**1,187**		824
Total	**$**	**2,166**	$	1,746

US$ Millions, unaudited	Twelve Months Ended December 31			
		2024		2023
Maintenance capital expenditures by segment				
Utilities	**$**	**84**	$	88
Transport		**328**		179
Midstream		**162**		152
Data		**32**		31
Total	**$**	**606**	$	450

- Following the closing of our new investments and asset sales, we estimate annual maintenance capital expenditures for the upcoming year will be $80-90 million, $330-360 million, $150-160 million and $40-50 million for our utilities, transport, midstream and data segments, respectively, for a total range of $600-660 million

Partnership Capital

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

	As of	
Millions of partnership units, unaudited	**December 31, 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 1.0 million Exchange LP units as at December 31, 2024 (1.2 million units as at December 31, 2023)
2. Includes 4.7 million BIPC exchangeable LP units as at December 31, 2024 (4.9 million 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 $295 million were paid during the year versus $266 million in the prior year as a result of the increase in units and the 6% increase in our distribution on partnership units
- 44 million preferred units outstanding at December 31, 2024; 28 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 year ended December 31, 2024, preferred unit distributions of $52 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 year ended December 31, 2024, interest of $16 million was paid

Review of Fourth Quarter Performance

Q4 2024 Highlights

Key Performance Metrics

(See "Reconciliation of Non-IFRS Financial Measures")	**Three months ended December 31**	
US$ Millions, Except Per Unit Information, unaudited	**2024**	2023
Funds from operations (FFO)	**$ 646**	$ 622
Per unit FFO[1]	**0.82**	0.79
Distributions per unit	**0.405**	0.3825
Payout ratio[2]	**64%**	62%
Growth of per unit FFO	**4%**	10%
Return on Invested Capital (ROIC)[3]	**14%**	15%
Net income (loss) attributable to the partnership[4]	**265**	(73)
Net income (loss) per limited partner unit[5]	**0.22**	(0.20)
Adjusted Earnings	**308**	287
Adjusted Earnings per unit[1]	**0.39**	0.36

1. Average units on a time weighted average basis for the three-month period ended December 31, 2024 was 792.3 million (2023: 792.2 million)
2. Payout ratio defined as distributions paid (inclusive of GP incentive and preferred unit distributions) 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-month period ended December 31, 2024 was 461.8 million (2023: 461.5 million)

Performance Highlights

- FFO of $646 million or 0.82 per unit in the fourth quarter represents an increase of 4% over the prior year
  - Organic growth of 7% was driven by annual rate increases, volume growth across our critical infrastructure networks, higher utilization and market sensitive revenues at our midstream operations and the commissioning of capital projects over the last 12 months
  - A net positive contribution from three tuck-in acquisitions, including the acquisition of a North American retail colocation data center business, an additional 10% interest in our Brazilian rail network and a follow-on investment at our Indian telecom tower operation
  - Results were partially offset by higher borrowing costs and foreign exchange
- Quarterly distribution of $0.405 per unit represents an increase of 6% compared to prior year
- Payout ratio for the quarter of 64% falls within our long-term 60-70% target range
- Net income during the period benefited from gains on revaluation of our data center properties and our corporate foreign currency hedging program

Selected Income Statement

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

Statements of Operations

	Three Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
Net income (loss) by segment		
Utilities	**$ 60**	$ 78
Transport	**84**	104
Midstream	**47**	38
Data	**109**	(12)
Corporate	**(35)**	(281)
Net income (loss)	**$ 265**	$ (73)
Adjusted EBITDA by segment		
Utilities	**$ 317**	$ 332
Transport	**403**	387
Midstream	**253**	250
Data	**177**	118
Corporate	**(103)**	(101)
Adjusted EBITDA	**$ 1,047**	$ 986
FFO by segment		
Utilities	**$ 202**	$ 218
Transport	**295**	292
Midstream	**165**	162
Data	**102**	67
Corporate	**(118)**	(117)
FFO	**$ 646**	$ 622

Utilities Operations

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

US$ Millions, unaudited	Three Months Ended December 31 2024	2023
Revenue	$ 639	$ 628
Connections revenue	42	41
Cost attributable to revenues	(364)	(337)
Adjusted EBITDA	317	332
Interest expense	(90)	(84)
Other expense	(25)	(30)
Funds from operations (FFO)	202	218
Depreciation and amortization	(81)	(77)
Deferred taxes and other items	(61)	(63)
Net income	$ 60	$ 78

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

Three Months Ended December 31	Adjusted EBITDA		FFO	
US$ Millions, unaudited	2024	2023	2024	2023
Commercial & Residential Distribution	$ 187	$ 189	$ 137	$ 133
Regulated Transmission	130	143	65	85
Total	$ 317	$ 332	$ 202	$ 218

Financial Results

- Adjusted EBITDA and FFO were $317 million and $202 million, respectively, versus $332 million and $218 million, respectively, in the prior year
  - Commercial & Residential Distribution: Results benefited from inflation indexation, growth in the customer base at our U.K. regulated distribution business and capital commissioned into rate base over the last 12 months
  - Regulated Transmission: Adjusted EBITDA and FFO decreased from the prior year due to the depreciation of the Brazilian real
    - FFO was further impacted by higher borrowing costs from an upfinancing completed at our regulated pipeline in Brazil

Transport Operations

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

US$ Millions, unaudited	Three Months Ended December 31 2024		2023	
Revenue[1]	**$**	**601**	$	602
Cost attributable to revenues[1]		**(198)**		(215)
Adjusted EBITDA		**403**		387
Interest expense		**(102)**		(92)
Other expense		**(6)**		(3)
Funds from operations (FFO)		**295**		292
Depreciation and amortization		**(134)**		(133)
Deferred taxes and other items		**(77)**		(55)
Net income	**$**	**84**	$	104

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 proportionate adjusted EBITDA and FFO for this operating segment by business:

Three Months Ended December 31	Adjusted EBITDA				FFO			
US$ Millions, unaudited		**2024**		2023		**2024**		2023
Diversified Terminals	**$**	**224**	$	221	**$**	**165**	$	168
Rail		**120**		99		**90**		77
Toll Roads		**59**		67		**40**		47
Total	**$**	**403**	$	387	**$**	**295**	$	292

Financial Results

- Adjusted EBITDA and FFO were $403 million and $295 million, respectively, versus $387 million and $292 million, respectively, in the prior year
  - Diversified Terminals: Adjusted EBITDA and FFO benefited from inflationary increases and higher utilization at Triton, our global intermodal logistics operation (FFO was impacted by higher borrowing costs)
  - Rail: Adjusted EBITDA and FFO benefited from inflationary tariff increases of 4%
    - Current year results reflect contribution from an additional 10% interest in our Brazilian rail network
  - Toll Roads: Adjusted EBITDA and FFO benefited from inflationary tariff increases of 5% and a 7% increase in volumes across the portfolio
    - Results were impacted by the depreciation of the Brazilian real

Midstream Operations

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

	Three Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
Revenue	**$ 421**	$ 428
Cost attributable to revenues	**(168)**	(178)
Adjusted EBITDA	**253**	250
Interest expense	**(91)**	(82)
Other income (expense)	**3**	(6)
Funds from operations (FFO)	**165**	162
Depreciation and amortization	**(112)**	(97)
Deferred taxes and other items	**(6)**	(27)
Net income	**$ 47**	$ 38

Financial Results

- Adjusted EBITDA and FFO were $253 million and $165 million, respectively, versus $250 million and $162 million, respectively, in the prior year
  - Adjusted EBITDA and FFO benefited from higher contracted and market sensitive revenues across our midstream operations
  - FFO was partially impacted by higher borrowing costs associated with upfinancings completed at our U.S. gas pipeline and our North American gas storage operations

Data Operations

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

US$ Millions, unaudited	Three Months Ended December 31 **2024**	2023
Revenue[1]	**$ 255**	$ 170
Cost attributable to revenues[1]	**(78)**	(52)
Adjusted EBITDA	**177**	118
Interest expense	**(69)**	(53)
Other (expense) income	**(6)**	2
Funds from operations (FFO)	**102**	67
Depreciation and amortization	**(102)**	(76)
Deferred taxes and other items	**109**	(3)
Net income (loss)	**$ 109**	$ (12)

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 proportionate adjusted EBITDA and FFO for this operating segment by business:

Three Months Ended December 31	Adjusted EBITDA		FFO	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Data Transmission & Distribution	**$ 115**	$ 95	**$ 72**	$ 56
Data Storage	**62**	23	**30**	11
Total	**$ 177**	$ 118	**$ 102**	$ 67

Financial Results

- Adjusted EBITDA and FFO were $177 million and $102 million, respectively, versus $118 million and $67 million, respectively, in the prior year
  - Data Transmission & Distribution: Adjusted EBITDA and FFO benefited from additional points-of-presence across our portfolio
    - Current year results reflect contribution from the tuck-in acquisition of 76,000 telecom tower sites in India
  - Data Storage: Results benefited from ~255 megawatts commissioned in the last twelve months across our global data center portfolio
    - Current year results reflect contribution from the acquisition of a North American retail colocation data center business in Q1 2024

Corporate

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

	Three Months Ended December 31	
US$ Millions, unaudited	**2024**	2023
General and administrative costs	**$ (3)**	$ (3)
Base management fee	**(100)**	(98)
Adjusted EBITDA	**(103)**	(101)
Other income	**52**	48
Financing costs	**(67)**	(64)
Funds from operations (FFO)	**(118)**	(117)
Deferred taxes and other items	**83**	(164)
Net loss	**$ (35)**	$ (281)

Financial Results

- General and administrative costs were relatively consistent with prior year
  - Corporate and administrative costs were ~$12 million for the 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
- Deferred taxes and other items benefited from mark-to-gains on our corporate foreign currency hedging program

Appendix – Reconciliation Of Non-IFRS Financial Measures

Reconciliation of Non-IFRS Measures to IFRS Measures

Reconciliation of Net Income to Funds from Operations

	Three Months Ended December 31		Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Net income (loss) attributable to partnership[1]	**$ 265**	$ (73)	**$ 391**	$ 432
Add back or deduct the following:				
Depreciation and amortization	**429**	383	**1,681**	1,429
Deferred income taxes	**(29)**	(19)	**(57)**	30
Mark-to-market and other	**(19)**	331	**453**	397
FFO	**646**	622	**2,468**	2,288
Maintenance capital expenditures	**(168)**	(111)	**(606)**	(450)
AFFO	**$ 478**	$ 511	**$ 1,862**	$ 1,838

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 December 31		Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Net income (loss) attributable to partnership[1]	**$ 265**	$ (73)	**$ 391**	$ 432
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**177**	139	**671**	560
Mark-to-market and other	**(87)**	221	**(72)**	300
Gain on sale of subsidiaries or ownership changes	**(47)**	—	**(47)**	(457)
Adjusted Earnings	**$ 308**	$ 287	**$ 943**	$ 835

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

Reconciliation of Net Income to Adjusted Earnings Per Unit

	Three Months Ended December 31		Twelve Months Ended December 31	
US$ Millions, unaudited	**2024**	2023	**2024**	2023
Net income (loss) per limited partnership unit[1]	**$ 0.22**	$ (0.20)	**$ 0.04**	$ 0.14
Add back or deduct the following:				
Depreciation and amortization expense due to application of revaluation model and acquisition accounting	**0.22**	0.17	**0.84**	0.72
Mark-to-market and other	**0.01**	0.39	**0.37**	0.80
Gain on sale of subsidiaries or ownership changes	**(0.06)**	—	**(0.06)**	(0.59)
Adjusted Earnings per unit[2]	**$ 0.39**	$ 0.36	**$ 1.19**	$ 1.07

1. Average limited partnership units outstanding on a time weighted average basis for the three and twelve-month periods ended December 31, 2024 of 461.8 million and 461.6 million, respectively (2023: 461.5 million and 459.4 million for the three and twelve-month periods)
2. Average units on a time weighted average basis for the three and twelve-month periods ended December 31, 2024 of 792.3 million and 792.1 million, respectively (2023: 792.2 million and 776.9 million for the three and twelve-month periods)

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

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Twelve Months Ended December 31, 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	$ 2,667	$ 2,505	$ 1,667	$ 903	$ —	$ 7,742	$ (1,973)	$ 15,270	$ 21,039
Costs attributed to revenues	(1,415)	(859)	(693)	(306)	—	(3,273)	580	(9,339)	(12,032)
General and administrative costs	—	—	—	—	(405)	(405)	—	—	(405)
Adjusted EBITDA	1,252	1,646	974	597	(405)	4,064	(1,393)	5,931	
Other (expense) income	(118)	(23)	(5)	2	198	54	59	(351)	(238)
Interest expense	(374)	(399)	(344)	(266)	(267)	(1,650)	393	(2,130)	(3,387)
FFO	760	1,224	625	333	(474)	2,468	(941)	3,450	
Depreciation and amortization	(317)	(538)	(462)	(364)	—	(1,681)	468	(2,431)	(3,644)
Deferred taxes	(27)	(9)	19	93	(19)	57	(22)	289	324
Mark-to-market and other	(169)	(277)	(95)	186	(98)	(453)	56	(16)	(413)
Share of earnings from associates	—	—	—	—	—	—	439	—	439
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(1,292)	(1,292)
Net income (loss) attributable to partnership[2]	$ 247	$ 400	$ 87	$ 248	$ (591)	$ 391	$ —	$ —	$ 391

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

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

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Twelve Months Ended December 31, 2023 US$ Millions	Brookfield Infrastructure's Share								
	Utilities	Transport[1]	Midstream	Data[1]	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[2]
Revenues	$ 2,655	$ 2,065	$ 1,736	$ 668	$ —	$ 7,124	$ (2,125)	$ 12,932	$ 17,931
Costs attributed to revenues	(1,328)	(830)	(741)	(221)	—	(3,120)	783	(8,394)	(10,731)
General and administrative costs	—	—	—	—	(413)	(413)	—	—	(413)
Adjusted EBITDA	1,327	1,235	995	447	(413)	3,591	(1,342)	4,538	
Other (expense) income	(115)	(11)	(23)	—	186	37	47	(336)	(252)
Interest expense	(333)	(336)	(288)	(172)	(211)	(1,340)	372	(1,533)	(2,501)
FFO	879	888	684	275	(438)	2,288	(923)	2,669	
Depreciation and amortization	(319)	(415)	(438)	(257)	—	(1,429)	477	(1,787)	(2,739)
Deferred taxes	(5)	(17)	28	5	(41)	(30)	(18)	43	(5)
Mark-to-market and other	(225)	(11)	(65)	168	(264)	(397)	5	91	(301)
Share of earnings from associates	—	—	—	—	—	—	459	—	459
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(1,016)	(1,016)
Net income (loss) attributable to partnership[3]	$ 330	$ 445	$ 209	$ 191	$ (743)	$ 432	$ —	$ —	$ 432

1. Prior year revenues and costs attributable to revenues for the transport segment have been adjusted to present the numbers on a net basis
2. 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
3. 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 Proportionate Operating Results to Consolidated Operating Results

For the Three Months Ended December 31, 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	$ 681	$ 601	$ 421	$ 255	$ —	$ 1,958	$ (482)	$ 3,968	$ 5,444
Costs attributed to revenues	(364)	(198)	(168)	(78)	—	(808)	134	(2,345)	(3,019)
General and administrative costs	—	—	—	—	(103)	(103)	—	—	(103)
Adjusted EBITDA	317	403	253	177	(103)	1,047	(348)	1,623	
Other (expense) income	(25)	(6)	3	(6)	52	18	15	(100)	(67)
Interest expense	(90)	(102)	(91)	(69)	(67)	(419)	100	(575)	(894)
FFO	202	295	165	102	(118)	646	(233)	948	
Depreciation and amortization	(81)	(134)	(112)	(102)	—	(429)	118	(661)	(972)
Deferred taxes	(7)	(6)	20	31	(9)	29	(24)	62	67
Mark-to-market and other	(54)	(71)	(26)	78	92	19	(108)	(163)	(252)
Share of losses from associates	—	—	—	—	—	—	247	—	247
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(186)	(186)
Net income (loss) attributable to partnership[2]	$ 60	$ 84	$ 47	$ 109	$ (35)	$ 265	$ —	$ —	$ 265

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

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

Reconciliation of Proportionate Operating Results to Consolidated Operating Results

For the Three Months Ended December 31, 2023 US$ Millions	Brookfield Infrastructure's Share								
	Utilities	Transport[1]	Midstream	Data[1]	Corporate	Total	Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials[2]
Revenues	$ 669	$ 602	$ 428	$ 170	$ —	$ 1,869	$ (496)	$ 3,597	$ 4,970
Costs attributed to revenues	(337)	(215)	(178)	(52)	—	(782)	178	(2,180)	(2,784)
General and administrative costs	—	—	—	—	(101)	(101)	—	—	(101)
Adjusted EBITDA	332	387	250	118	(101)	986	(318)	1,417	
Other (expense) income	(30)	(3)	(6)	2	48	11	12	(100)	(77)
Interest expense	(84)	(92)	(82)	(53)	(64)	(375)	92	(443)	(726)
FFO	218	292	162	67	(117)	622	(214)	874	
Depreciation and amortization	(77)	(133)	(97)	(76)	—	(383)	121	(531)	(793)
Deferred taxes	3	(5)	13	6	2	19	(24)	(9)	(14)
Mark-to-market and other	(66)	(50)	(40)	(9)	(166)	(331)	130	15	(186)
Share of losses from associates	—	—	—	—	—	—	(13)	—	(13)
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	(349)	(349)
Net income (loss) attributable to partnership[3]	$ 78	$ 104	$ 38	$ (12)	$ (281)	$ (73)	$ —	$ —	$ (73)

1. Prior year revenues and costs attributable to revenues for the transport segment have been adjusted to present the numbers on a net basis
2. 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
3. Includes net income attributable to limited partners, the general partner, and non-controlling interests – Redeemable Partnership Units held by Brookfield, Exchange LP units, BIPC exchangeable LP units and BIPC exchangeable shares

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

Reconciliation of Partnership Capital to Invested Capital

	For the Three Months Ended December 31				For the Twelve Months Ended December 31			
	Partnership Capital		Invested Capital		Partnership Capital		Invested Capital	
US$ Millions, unaudited	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Opening balance[1]	**$ 7,970**	$ 9,255	**$ 13,041**	$ 13,042	**$ 9,144**	$ 9,023	**$ 13,032**	$ 12,281
Items impacting Partnership Capital								
Net income (loss)	**265**	(73)	**—**	—	**391**	432	**—**	—
Other comprehensive income	**248**	371	**—**	—	**174**	376	**—**	—
Ownership changes and other	**—**	(13)	**—**	—	**(2)**	78	**—**	—
Distributions to unitholders	**(411)**	(386)	**—**	—	**(1,644)**	(1,516)	**—**	—
Items impacting Invested Capital								
Preferred units redemptions, net	**—**	—	**(72)**	—	**—**	—	**(72)**	—
Items impacting both metrics								
Equity issuances, net of buybacks	**2**	(10)	**2**	(10)	**11**	751	**11**	751
Ending balance	**8,074**	9,144	**12,971**	13,032	**8,074**	9,144	**12,971**	13,032
Weighted Average Invested Capital	**$ —**	$ —	**$ 13,043**	$ 13,034	**$ —**	$ —	**$ 13,032**	$ 12,478

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 December 31, 2024

US$ Millions, unaudited	Total Attributable to Brookfield Infrastructure						Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials[1]
	Utilities	Transport	Midstream	Data	Corporate	Brookfield Infrastructure				
Total assets	**$ 8,911**	**$ 11,720**	**$ 9,658**	**$ 9,358**	**$ (2,731)**	**$ 36,916**	**$ (7,534)**	**$ 66,461**	**$ 8,747**	**$ 104,590**

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

US$ Millions, unaudited	Total Attributable to Brookfield Infrastructure						Contribution from investment in associates	Attributable to non-controlling interest	Working capital adjustment	As per IFRS financials[1]
	Utilities	Transport	Midstream	Data	Corporate	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)

Reconciliation of Consolidated Debt to Proportionate Debt

US$ Millions, unaudited	As of December 31, 2024	December 31, 2023
Consolidated debt	**$ 51,094**	$ 45,815
Add: proportionate share of debt of investment in associates		
Utilities	**608**	697
Transport	**3,494**	3,638
Midstream	**488**	471
Data	**4,190**	2,997
Add: proportionate share of debt directly associated with assets held for sale	**—**	—
Less: debt attributable to non-controlling interest[1]	**(29,927)**	(25,536)
Premium on debt and cross currency swaps	**696**	394
Proportionate debt	**$ 30,643**	$ 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, Adjusted earnings, invested capital** and their per share equivalents, where applicable, are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies
  - FFO, Adjusted EBITDA, Adjusted Earnings and AFFO include balances attributable to the Partnership generated by investments in associates and joint ventures accounted for using the equity method and excludes amounts attributable to non-controlling interests based on the economic interests held by non-controlling interests in consolidated subsidiaries.
  - FFO, AFFO, Adjusted earnings and invested capital are reconciled to Net Income and Partnership capital, respectively, the closest measures determined under IFRS on pages 41, 42 and 48, 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