

Brookfield Infrastructure Partners L.P.

Interim Report Q3 2024

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS

*AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023 AND
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023*

INDEX

	Page
Unaudited Interim Condensed and Consolidated Statements of Financial Position of Brookfield Infrastructure Partners L.P.	2
Unaudited Interim Condensed and Consolidated Statements of Operating Results of Brookfield Infrastructure Partners L.P.	3
Unaudited Interim Condensed and Consolidated Statements of Comprehensive Income of Brookfield Infrastructure Partners L.P.	4
Unaudited Interim Condensed and Consolidated Statements of Partnership Capital of Brookfield Infrastructure Partners L.P.	5
Unaudited Interim Condensed and Consolidated Statements of Cash Flows of Brookfield Infrastructure Partners L.P.	9
Notes to the Unaudited Interim Condensed and Consolidated Financial Statements of Brookfield Infrastructure Partners L.P.	10
Management's Discussion & Analysis	42

Brookfield Infrastructure Partners L.P. (our “partnership” and together with its subsidiary and operating entities “Brookfield Infrastructure”) is a leading global infrastructure company that owns and operates high-quality, essential, long-life assets in the utilities, transport, midstream and data sectors across the Americas, Asia Pacific and Europe. It is focused on assets that have contracted and regulated revenues that generate predictable and stable cash flows.

Brookfield Corporation (together with its affiliates other than Brookfield Infrastructure, “Brookfield”) has an approximate 26.6% economic interest in Brookfield Infrastructure on a fully exchanged basis. Brookfield Infrastructure has appointed Brookfield as its Service Providers to provide certain management, administrative and advisory services, for a fee, under the Master Services Agreement.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

US\$ MILLIONS, UNAUDITED	Notes	As of	
		September 30, 2024	December 31, 2023
Assets			
Cash and cash equivalents	6	\$ 1,602	\$ 1,857
Financial assets	6	561	934
Accounts receivable and other	6	4,860	4,676
Inventory		467	512
Current assets		7,490	7,979
Property, plant and equipment	7	52,983	48,546
Intangible assets	8	14,692	15,845
Investments in associates and joint ventures	9	5,642	5,402
Investment properties		5,052	4,333
Goodwill	5	14,734	14,488
Financial assets	6	593	607
Other assets		3,932	3,477
Deferred income tax asset		126	107
Total assets		\$ 105,244	\$ 100,784
Liabilities and Partnership Capital			
Liabilities			
Accounts payable and other	6	\$ 5,727	\$ 5,402
Corporate borrowings	6,10	979	1,517
Non-recourse borrowings	6,10	2,730	4,442
Financial liabilities	6	342	344
Current liabilities		9,778	11,705
Corporate borrowings	6,10	4,177	3,394
Non-recourse borrowings	6,10	44,892	36,462
Financial liabilities	6	2,895	2,531
Other liabilities ⁽¹⁾		6,350	4,753
Deferred income tax liability		7,625	7,903
Preferred shares	6	20	20
Total liabilities		75,737	66,768
Partnership capital			
Limited partners	15	4,641	5,321
General partner	15	26	28
Non-controlling interest attributable to:			
Redeemable Partnership Units held by Brookfield	15	1,903	2,190
BIPC exchangeable shares	15	1,338	1,533
Exchangeable units ⁽²⁾	15	62	72
Perpetual subordinated notes	15	293	293
Interest of others in operating subsidiaries		20,326	23,661
Preferred unitholders	15	918	918
Total partnership capital		29,507	34,016
Total liabilities and partnership capital		\$ 105,244	\$ 100,784

1. \$1.8 billion of capital contributed by non-controlling shareholders in our Indian telecom tower operation has been excluded from partnership capital, interest of others in operating subsidiaries, and classified as a liability.

2. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF OPERATING RESULTS

US\$ MILLIONS, UNAUDITED	Notes	For the three-month period ended September 30		For the nine-month period ended September 30	
		2024	2023	2024	2023
Revenues	13	\$ 5,270	\$ 4,487	\$ 15,595	\$ 12,961
Direct operating costs	7,8,14	(3,897)	(3,384)	(11,685)	(9,893)
General and administrative expenses		(113)	(100)	(302)	(312)
		1,260	1,003	3,608	2,756
Interest expense		(873)	(640)	(2,493)	(1,775)
Share of earnings from investments in associates and joint ventures	9	56	96	192	472
Mark-to-market (losses) gains	6	(23)	34	(61)	27
Other (expenses) income		(107)	(99)	158	101
Income before income tax		313	394	1,404	1,581
Income tax (expense) recovery					
Current		(135)	(142)	(429)	(418)
Deferred		56	4	257	9
Net income		\$ 234	\$ 256	\$ 1,232	\$ 1,172
Attributable to:					
Limited partners		\$ (73)	\$ 23	\$ (55)	\$ 184
General partner		73	66	220	198
Non-controlling interest attributable to:					
Redeemable Partnership Units held by Brookfield		(30)	10	(23)	76
BIPC exchangeable shares		(21)	5	(16)	44
Exchangeable units ⁽¹⁾		(1)	—	—	3
Interest of others in operating subsidiaries		286	152	1,106	667
Basic and diluted (loss) income per limited partner unit:	15	\$ (0.18)	\$ 0.03	\$ (0.18)	\$ 0.34

1. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

US\$ MILLIONS, UNAUDITED	Notes	For the three-month period ended September 30		For the nine-month period ended September 30	
		2024	2023	2024	2023
Net income		\$ 234	\$ 256	\$ 1,232	\$ 1,172
Other comprehensive (loss) income:					
Items that will not be reclassified subsequently to profit or loss:					
Revaluation of asset retirement obligation		(1)	9	(14)	6
Unrealized actuarial gains		3	—	37	14
Taxes on the above items		(1)	(1)	(7)	(5)
Share of income (losses) from investments in associates and joint ventures	9	1	2	(2)	4
		<u>2</u>	<u>10</u>	<u>14</u>	<u>19</u>
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation		610	(746)	24	(3)
Cash flow hedge	6	(520)	55	(331)	(9)
Net investment hedge	6	(22)	15	(4)	(4)
Taxes on the above items		97	(36)	99	(28)
Share of (losses) income from investments in associates and joint ventures	9	(161)	190	(35)	37
		<u>4</u>	<u>(522)</u>	<u>(247)</u>	<u>(7)</u>
Total other comprehensive income (loss)		<u>6</u>	<u>(512)</u>	<u>(233)</u>	<u>12</u>
Comprehensive income (loss)		<u>\$ 240</u>	<u>\$ (256)</u>	<u>\$ 999</u>	<u>\$ 1,184</u>
Attributable to:					
Limited partners		\$ (58)	\$ (29)	\$ (98)	\$ 187
General partner		73	66	220	199
Non-controlling interest attributable to:					
Redeemable Partnership Units held by Brookfield		(24)	(12)	(41)	77
BIPC exchangeable shares		(17)	(8)	(29)	44
Exchangeable units ⁽¹⁾		(1)	(1)	—	3
Interest of others in operating subsidiaries		<u>267</u>	<u>(272)</u>	<u>947</u>	<u>674</u>

1. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 US\$ MILLIONS, UNAUDITED	Limited Partners					General partner	Non-controlling interest – Redeemable Partnership Units held by Brookfield	Non-controlling interest – BIPC exchangeable shares	Non-controlling interest – Exchangeable units ⁽⁵⁾	Non-controlling interest – in operating subsidiaries	Non-controlling interest – Perpetual subordinated notes	Preferred unitholders capital	Total partners' capital
	Limited partners' capital	(Deficit)	Ownership changes	Accumulated other comprehensive income ⁽¹⁾	Limited partners								
Balance as at June 30, 2024	\$ 6,204	\$ (3,622)	\$ 1,698	\$ 618	\$ 4,898	\$ 27	\$ 2,011	\$ 1,411	\$ 66	\$ 20,485	\$ 293	\$ 918	\$ 30,109
Net (loss) income	—	(73)	—	—	(73)	73	(30)	(21)	(1)	286	—	—	234
Other comprehensive income (loss)	—	—	—	15	15	—	6	4	—	(19)	—	—	6
Comprehensive (loss) income	—	(73)	—	15	(58)	73	(24)	(17)	(1)	267	—	—	240
Unit issuance ⁽²⁾	3	—	—	—	3	—	—	—	—	—	—	—	3
Partnership distributions ⁽³⁾	—	(187)	—	—	(187)	(74)	(78)	(53)	(2)	—	—	—	(394)
Partnership preferred distributions ⁽³⁾	—	(10)	—	—	(10)	—	(4)	(3)	—	—	—	—	(17)
Acquisition of subsidiaries ⁽⁴⁾	—	—	—	—	—	—	—	—	—	370	—	—	370
Capital provided to non-controlling interest	—	—	—	—	—	—	—	—	—	(468)	—	—	(468)
Subsidiary distributions to non- controlling interest	—	—	—	—	—	—	—	—	—	(324)	—	—	(324)
Other items ^{(2),(4)}	—	(5)	—	—	(5)	—	(2)	—	(1)	(4)	—	—	(12)
Balance as at September 30, 2024	<u>\$ 6,207</u>	<u>\$ (3,897)</u>	<u>\$ 1,698</u>	<u>\$ 633</u>	<u>\$ 4,641</u>	<u>\$ 26</u>	<u>\$ 1,903</u>	<u>\$ 1,338</u>	<u>\$ 62</u>	<u>\$ 20,326</u>	<u>\$ 293</u>	<u>\$ 918</u>	<u>\$ 29,507</u>

1. Refer to Note 17, Accumulated Other Comprehensive Income (Loss).
2. Refer to Note 15, Partnership Capital.
3. Refer to Note 16, Distributions.
4. Refer to Note 5, Acquisition of Businesses.
5. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023 US\$ MILLIONS, UNAUDITED	Limited Partners						Non-controlling interest – Redeemable Partnership Units held by Brookfield	Non-controlling interest – BIPC exchangeable shares	Non-controlling interest – Exchangeable units ⁽⁵⁾	Non-controlling interest – in operating subsidiaries	Non-controlling interest – Perpetual subordinated notes	Preferred unitholders capital	Total partners' capital
	Limited partners' capital	(Deficit)	Ownership changes	Accumulated other comprehensive income ⁽¹⁾	Limited partners	General partner							
Balance as at June 30, 2023	\$ 6,102	\$ (2,847)	\$ 1,456	\$ 518	\$ 5,229	\$ 26	\$ 2,195	\$ 1,254	\$ 68	\$ 18,640	\$ 293	\$ 918	\$ 28,623
Net income	—	23	—	—	23	66	10	5	—	152	—	—	256
Other comprehensive loss	—	—	—	(52)	(52)	—	(22)	(13)	(1)	(424)	—	—	(512)
Comprehensive income (loss)	—	23	—	(52)	(29)	66	(12)	(8)	(1)	(272)	—	—	(256)
Unit issuance ⁽²⁾	2	—	—	—	2	—	—	751	—	—	—	—	753
Partnership distributions ⁽³⁾	—	(175)	—	—	(175)	(67)	(75)	(42)	(2)	—	—	—	(361)
Partnership preferred distributions ⁽³⁾	—	(10)	—	—	(10)	—	(4)	(2)	—	—	—	—	(16)
Acquisition of subsidiaries ⁽⁴⁾	—	—	—	—	—	—	—	—	—	5,733	—	—	5,733
Subsidiary distributions to non-controlling interest	—	—	—	—	—	—	—	—	—	(518)	—	—	(518)
Other items ⁽²⁾	101	43	239	(6)	377	3	112	(409)	8	(63)	—	—	28
Balance as at September 30, 2023	<u>\$ 6,205</u>	<u>\$ (2,966)</u>	<u>\$ 1,695</u>	<u>\$ 460</u>	<u>\$ 5,394</u>	<u>\$ 28</u>	<u>\$ 2,216</u>	<u>\$ 1,544</u>	<u>\$ 73</u>	<u>\$ 23,520</u>	<u>\$ 293</u>	<u>\$ 918</u>	<u>\$ 33,986</u>

1. Refer to Note 17, Accumulated Other Comprehensive Income (Loss).
2. Refer to Note 15, Partnership Capital.
3. Refer to Note 16, Distributions.
4. Refer to Note 5, Acquisition of Businesses.
5. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 US\$ MILLIONS, UNAUDITED	Limited Partners													Total partners' capital
	Limited partners' capital	(Deficit)	Ownership changes	Accumulated other comprehensive income ⁽¹⁾	Limited partners	General partner	Non-controlling interest – Redeemable Partnership Units held by Brookfield	Non-controlling interest – BIPC exchangeable shares	Non-controlling interest – Exchangeable units ⁽⁵⁾	Non-controlling interest – in operating subsidiaries	Non-controlling interest – Perpetual subordinated notes	Preferred unitholders capital		
Balance as at December 31, 2023	\$ 6,196	\$ (3,246)	\$ 1,695	\$ 676	\$ 5,321	\$ 28	\$ 2,190	\$ 1,533	\$ 72	\$ 23,661	\$ 293	\$ 918	\$ 34,016	
Net (loss) income	—	(55)	—	—	(55)	220	(23)	(16)	—	1,106	—	—	1,232	
Other comprehensive loss	—	—	—	(43)	(43)	—	(18)	(13)	—	(159)	—	—	(233)	
Comprehensive (loss) income	—	(55)	—	(43)	(98)	220	(41)	(29)	—	947	—	—	999	
Unit issuance ⁽²⁾	9	—	—	—	9	—	—	—	—	—	—	—	9	
Partnership distributions ⁽³⁾	—	(561)	—	—	(561)	(222)	(234)	(159)	(6)	—	—	—	(1,182)	
Partnership preferred distributions ⁽³⁾	—	(30)	—	—	(30)	—	(12)	(9)	—	—	—	—	(51)	
Acquisition of subsidiaries ⁽⁴⁾	—	—	—	—	—	—	—	—	—	370	—	—	370	
Capital provided to non-controlling interest	—	—	—	—	—	—	—	—	—	(2,573)	—	—	(2,573)	
Subsidiary distributions to non- controlling interest	—	—	—	—	—	—	—	—	—	(1,463)	—	—	(1,463)	
Other items ^{(2),(5)}	2	(5)	3	—	—	—	—	2	(4)	(616)	—	—	(618)	
Balance as at September 30, 2024	\$ 6,207	\$ (3,897)	\$ 1,698	\$ 633	\$ 4,641	\$ 26	\$ 1,903	\$ 1,338	\$ 62	\$ 20,326	\$ 293	\$ 918	\$ 29,507	

1. Refer to Note 17, Accumulated Other Comprehensive Income (Loss).
2. Refer to Note 15, Partnership Capital.
3. Refer to Note 16, Distributions.
4. Refer to Note 5, Acquisition of Businesses.
5. Principally comprised of the deconsolidation of our non-controlling interest in our Peruvian toll road operation. Refer to Note 18, Related Party Transactions.
6. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF PARTNERSHIP CAPITAL

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023 US\$ MILLIONS, UNAUDITED	Limited Partners												
	Limited partners' capital	(Deficit)	Ownership changes	Accumulated other comprehensive income ⁽¹⁾	Limited partners	General partner	Non-controlling interest – Redeemable Partnership Units held by Brookfield	Non-controlling interest – BIPC exchangeable shares	Non-controlling interest – Exchangeable units ⁽⁶⁾	Non-controlling interest – in operating subsidiaries	Non-controlling interest – Perpetual subordinated notes	Preferred unitholders capital	Total partners' capital
Balance as at December 31, 2022	\$ 6,092	\$ (2,657)	\$ 1,456	\$ 481	\$ 5,372	\$ 27	\$ 2,263	\$ 1,289	\$ 72	\$ 15,320	\$ 293	\$ 918	\$ 25,554
Net income	—	184	—	—	184	198	76	44	3	667	—	—	1,172
Other comprehensive income	—	—	—	3	3	1	1	—	—	7	—	—	12
Comprehensive income	—	184	—	3	187	199	77	44	3	674	—	—	1,184
Unit issuance ⁽²⁾	10	—	—	—	10	—	—	751	—	—	—	—	761
Partnership distributions ⁽³⁾	—	(525)	—	—	(525)	(201)	(224)	(126)	(7)	—	—	—	(1,083)
Partnership preferred distributions ⁽³⁾	—	(29)	—	—	(29)	—	(12)	(6)	—	—	—	—	(47)
Acquisition of subsidiaries ⁽⁴⁾	—	—	—	—	—	—	—	—	—	9,522	—	—	9,522
Disposition of subsidiaries ⁽⁵⁾	—	—	—	—	—	—	—	—	—	(372)	—	—	(372)
Capital provided to non-controlling interest	—	—	—	—	—	—	—	—	—	(390)	—	—	(390)
Subsidiary distributions to non-controlling interest	—	—	—	—	—	—	—	—	—	(1,171)	—	—	(1,171)
Other items ⁽²⁾	103	61	239	(24)	379	3	112	(408)	5	(63)	—	—	28
Balance as at September 30, 2023	\$ 6,205	\$ (2,966)	\$ 1,695	\$ 460	\$ 5,394	\$ 28	\$ 2,216	\$ 1,544	\$ 73	\$ 23,520	\$ 293	\$ 918	\$ 33,986

1. Refer to Note 17, Accumulated Other Comprehensive Income (Loss).
2. Refer to Note 15, Partnership Capital.
3. Refer to Note 16, Distributions.
4. Refer to Note 5, Acquisition of Businesses.
5. Refer to Note 4, Disposition of Businesses.
6. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

The accompanying notes are an integral part of the financial statements.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

UNAUDITED INTERIM CONDENSED AND CONSOLIDATED STATEMENTS OF CASH FLOWS

US\$ MILLIONS, UNAUDITED	Notes	For the three-month period ended September 30		For the nine-month period ended September 30	
		2024	2023	2024	2023
Operating Activities					
Net income		\$ 234	\$ 256	\$ 1,232	\$ 1,172
Adjusted for the following items:					
Earnings from investments in associates and joint ventures, net of distributions received	9	22	30	24	191
Depreciation and amortization expense	7,8,14	854	669	2,672	1,946
Mark-to-market, provisions and other	6	92	156	(192)	48
Deferred income tax recovery		(56)	(4)	(257)	(9)
Changes in non-cash working capital, net		48	(7)	(387)	(761)
Cash from operating activities		<u>1,194</u>	<u>1,100</u>	<u>3,092</u>	<u>2,587</u>
Investing Activities					
Acquisition of subsidiaries, net of cash acquired	5	(1,673)	(5,970)	(2,381)	(10,747)
Disposal of subsidiaries, net of cash disposed	4	—	—	77	602
Investments in associates and joint ventures	9	—	—	(350)	(702)
Disposal of investments in associates and joint ventures	9	—	435	—	1,107
Purchase of long-lived assets	7,8	(1,158)	(621)	(3,720)	(1,691)
Disposal of long-lived assets	7,8	293	5	510	79
Purchase of financial assets		(125)	(39)	(512)	(382)
Sale of financial assets		371	108	875	627
Net settlement of foreign exchange hedging items	6	(13)	2	(22)	2
Other investing activities ⁽¹⁾	18	(4)	(54)	(132)	(722)
Cash used by investing activities		<u>(2,309)</u>	<u>(6,134)</u>	<u>(5,655)</u>	<u>(11,827)</u>
Financing Activities					
Distributions to general partner	16	(74)	(67)	(222)	(201)
Distributions to other unitholders	16	(337)	(310)	(1,011)	(929)
Subsidiary distributions to non-controlling interest		(324)	(518)	(993)	(1,171)
Capital provided by (to) non-controlling interest		183	4,908	(1,922)	7,805
Disposal of partial interest to non-controlling interest, net of taxes		—	124	—	124
Proceeds from corporate borrowings	10	—	513	153	513
Repayment of corporate borrowings	10	—	—	(531)	—
Net (repayment) proceeds from commercial paper program	10	(8)	40	(11)	517
Proceeds from corporate credit facility	10	297	1,799	2,431	4,856
Repayment of corporate credit facility	10	(252)	(1,700)	(1,743)	(4,276)
Proceeds from non-recourse borrowings	10	7,784	3,472	19,614	10,053
Repayment of non-recourse borrowings	10	(5,533)	(2,695)	(12,405)	(6,730)
Partnership units issued	15	3	2	9	10
Lease liability repaid		(89)	(67)	(317)	(189)
Other financing activities		(280)	(478)	(701)	(1,137)
Cash from financing activities		<u>1,370</u>	<u>5,023</u>	<u>2,351</u>	<u>9,245</u>
Cash and cash equivalents					
Change during the period		255	(11)	(212)	5
Cash reclassified as assets held for sale		—	—	—	(6)
Impact of foreign exchange on cash and other		21	(62)	(43)	29
Balance, beginning of period		1,326	1,380	1,857	1,279
Balance, end of period		<u>\$ 1,602</u>	<u>\$ 1,307</u>	<u>\$ 1,602</u>	<u>\$ 1,307</u>

1. Other investing activities for the nine-months ended September 30 2024 include the removal of cash on hand at our Peruvian toll road operation of \$104 million following the deconsolidation of our Peruvian toll road operations. Please refer to Note 18 Related Party Transactions for further details.

The accompanying notes are an integral part of the financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023 AND

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

1. ORGANIZATION AND DESCRIPTION OF THE BUSINESS

Brookfield Infrastructure Partners L.P. (our “partnership” and, together with its subsidiaries and operating entities, “Brookfield Infrastructure”) owns and operates utilities, transport, midstream and data businesses in the Americas, Europe and the Asia Pacific region. Our partnership was formed as a limited partnership established under the laws of Bermuda, pursuant to a limited partnership agreement dated May 17, 2007, as amended and restated. Our partnership is a subsidiary of Brookfield Corporation (“Brookfield”). Our partnership’s units are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbols “BIP” and “BIP.UN”, respectively. Our cumulative Class A preferred limited partnership units, Series 1, Series 3, Series 9 and Series 11 are listed on the Toronto Stock Exchange under the symbols “BIP.PR.A”, “BIP.PR.B”, “BIP.PR.E” and “BIP.PR.F”, respectively. Our cumulative Class A preferred limited partnership units, Series 13 and Series 14, are listed on the New York Stock Exchange under the symbols “BIP.PR.A” and “BIP.PR.B”, respectively. Our partnership’s registered office is 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda.

In these notes to the interim condensed and consolidated financial statements, references to “units” are to the limited partnership units in our partnership other than the preferred units, references to our “preferred units” are to preferred limited partnership units in our partnership and references to our “unitholders” and “preferred unitholders” are to the holders of our units and preferred units, respectively. References to “Class A Preferred Units,” “Series 1 Preferred Units,” “Series 3 Preferred Units,” “Series 9 Preferred Units,” “Series 11 Preferred Units,” “Series 13 Preferred Units” and “Series 14 Preferred Units” are to cumulative Class A preferred limited partnership units, cumulative Class A preferred limited partnership units, Series 1, cumulative Class A preferred limited partnership units, Series 3, cumulative Class A preferred limited partnership units, Series 9, cumulative Class A preferred limited partnership units, Series 11, cumulative Class A preferred limited partnership units, Series 13, and cumulative Class A preferred limited partnership units, Series 14, in our partnership, respectively.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

These interim condensed and consolidated financial statements of our partnership and its subsidiaries (together “Brookfield Infrastructure”) have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”) and using the accounting policies Brookfield Infrastructure applied in its consolidated financial statements as of and for the year-ended December 31, 2023. The accounting policies that our partnership applied in its annual consolidated financial statements as of and for the year-ended December 31, 2023 are disclosed in Note 3 of such financial statements, with which reference should be made in reading these interim condensed and consolidated financial statements.

These interim condensed and consolidated financial statements were authorized for issuance by the Board of Directors of our partnership on November 12, 2024.

b) Significant Accounting Judgments and Key Sources of Estimation Uncertainty

In preparing our consolidated financial statements, we make judgments in applying our accounting policies. The areas of judgment are consistent with those reported in our consolidated financial statements as of and for the year-ended December 31, 2023. As disclosed in our 2023 annual consolidated financial statements, our partnership uses significant assumptions and estimates to determine the fair value of our property, plant and equipment and the value-in-use or fair value less costs of disposal of the cash-generating units or groups of cash generating units to which goodwill or an intangible asset has been allocated.

c) Recently adopted accounting standards

International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12)

The partnership operates in countries, including Canada, which have enacted new legislation to implement the global minimum top-up tax, effective from January 1, 2024. The partnership has applied a temporary mandatory relief from recognizing and disclosing deferred taxes in connection with the global minimum top-up tax and will account for it as a current tax when it is incurred. There is no material current tax impact for the nine months ended September 30, 2024. The global minimum top-up tax is not anticipated to have a significant impact on the financial position of the partnership.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS 1 clarify how to classify debt and other liabilities as current or non-current. The amendments are applied retrospectively for annual periods beginning on or after January 1, 2024, and has been adopted as of this date. The amendment did not have a material impact on the financial position of the partnership.

3. SEGMENT INFORMATION

IFRS 8, *Operating Segments*, requires operating segments to be determined based on information that is regularly reviewed by the Executive Management and the Board of Directors for the purpose of allocating resources to the segment and to assess its performance. The Chief Operating Decision Maker (“CODM”) uses Funds from Operations (“FFO”) in assessing performance and in making resource allocation decisions, which enable the determination of return on the equity deployed. We define FFO 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 items necessary for business operations.

FFO includes 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.

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 US\$ MILLIONS	Total attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials ⁽¹⁾
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues	\$ 669	\$ 640	\$ 396	\$ 226	\$ —	\$ 1,931	\$ (506)	\$ 3,845	\$ 5,270
Costs attributed to revenues ⁽²⁾	(357)	(223)	(158)	(75)	—	(813)	155	(2,385)	(3,043)
General and administrative expenses	—	—	—	—	(113)	(113)	—	—	(113)
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			
Depreciation and amortization expense						(412)	126	(568)	(854)
Deferred taxes						7	6	43	56
Mark-to-market and other						(246)	50	(27)	(223)
Share of earnings from associates						—	56	—	56
Net income attributable to non-controlling interest						—	—	(286)	(286)
Net loss attributable to partnership ⁽³⁾						\$ (52)	\$ —	\$ —	\$ (52)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023 US\$ MILLIONS	Total attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	As per IFRS financials ⁽¹⁾
	Utilities	Transport	Midstream	Data	Corporate	Total			
Revenues	\$ 681	\$ 497	\$ 407	\$ 148	\$ —	\$ 1,733	\$ (514)	\$ 3,268	\$ 4,487
Costs attributed to revenues ⁽²⁾	(336)	(204)	(164)	(39)	—	(743)	184	(2,156)	(2,715)
General and administrative expenses	—	—	—	—	(100)	(100)	—	—	(100)
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			
Depreciation and amortization expense						(356)	119	(432)	(669)
Deferred taxes						(26)	4	26	4
Mark-to-market and other						(74)	6	(92)	(160)
Share of earnings from associates						—	96	—	96
Net income attributable to non-controlling interest						—	—	(152)	(152)
Net income attributable to partnership ⁽³⁾						\$ 104	\$ —	\$ —	\$ 104

Total attributable to Brookfield Infrastructure									
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 US\$ MILLIONS	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 ⁽²⁾	(1,051)	(661)	(525)	(228)	—	(2,465)	446	(6,994)	(9,013)
General and administrative expenses	—	—	—	—	(302)	(302)	—	—	(302)
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			
Depreciation and amortization expense						(1,252)	350	(1,770)	(2,672)
Deferred taxes						28	2	227	257
Mark-to-market and other						(472)	164	147	(161)
Share of earnings from associates						—	192	—	192
Net income attributable to non-controlling interest						—	—	(1,106)	(1,106)
Net income attributable to partnership ⁽³⁾						\$ 126	\$ —	\$ —	\$ 126

Total attributable to Brookfield Infrastructure									
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023 US\$ MILLIONS	Utilities	Transport	Midstream	Data	Corporate	Total	Contribution from investments in associates	Attributable to non- controlling interest	As per IFRS financials ⁽¹⁾
Revenues	\$ 1,986	\$ 1,463	\$ 1,308	\$ 498	\$ —	\$ 5,255	\$ (1,629)	\$ 9,335	\$ 12,961
Costs attributed to revenues ⁽²⁾	(991)	(615)	(563)	(169)	—	(2,338)	605	(6,214)	(7,947)
General and administrative expenses	—	—	—	—	(312)	(312)	—	—	(312)
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			
Depreciation and amortization expense						(1,046)	356	(1,256)	(1,946)
Deferred taxes						(49)	6	52	9
Mark-to-market and other						(66)	(125)	76	(115)
Share of earnings from associates						—	472	—	472
Net income attributable to non-controlling interest						—	—	(667)	(667)
Net income attributable to partnership ⁽³⁾						\$ 505	\$ —	\$ —	\$ 505

1. The above tables reconcile Brookfield Infrastructure's share of results to our partnership's unaudited interim condensed and consolidated statements of operating results on a line by line basis by aggregating the components comprising the earnings from our partnership's investments in associates and reflecting the portion of each line item attributable to non-controlling interests.
2. Costs attributed to revenues exclude depreciation and amortization expense. Refer to Note 14, Direct Operating Costs, for further details.
3. Includes net income attributable to limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP Units, non-controlling interests - BIPC exchangeable LP units and non-controlling interests - BIPC exchangeable shares.

Segment assets

For the purpose of monitoring segment performance and allocating resources between segments, the CODM monitors the assets, including investments accounted for using the equity method, attributable to each segment.

The following is an analysis of Brookfield Infrastructure's assets by reportable operating segment:

AS OF SEPTEMBER 30, 2024 US\$ MILLIONS	Total Attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	Working capital adjustment and other	As per IFRS financials ⁽¹⁾
	Utilities	Transport	Midstream	Data	Corporate	Total				
Total assets	\$ 9,202	\$ 12,201	\$ 9,602	\$ 9,385	\$ (2,288)	\$ 38,102	\$ (7,963)	\$ 63,442	\$ 11,663	\$ 105,244

AS OF DECEMBER 31, 2023 US\$ MILLIONS	Total Attributable to Brookfield Infrastructure						Contribution from investments in associates	Attributable to non-controlling interest	Working capital adjustment and other	As per IFRS financials ⁽¹⁾
	Utilities	Transport	Midstream	Data	Corporate	Total				
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 table provides each segment's assets in the format that management organizes its reporting segments to make operating decisions and assess performance. Each segment is presented based on our partnership's share of total assets, taking into account Brookfield Infrastructure's ownership in operations using consolidation and the equity method whereby our partnership either controls or exercises significant influence over the investment, respectively. The above table reconciles Brookfield Infrastructure's share of total assets to total assets presented on our partnership's Consolidated Statements of Financial Position by removing net liabilities contained within investments in associates and joint ventures and reflecting the assets attributable to non-controlling interests, and adjusting for working capital assets which are netted against working capital liabilities.

4. DISPOSITION OF BUSINESSES

Dispositions Completed in 2024

a) Disposition of a subsidiary of our Australian port operation

During the first and second quarters of 2024, our Australian port operation sold interests in several of its subsidiaries. The sales resulted in net proceeds of approximately \$20 million (Australian port operation consortium of approximately \$75 million). Our partnership recognized a gain on sale of approximately \$6 million (Australian port operation consortium total of approximately \$25 million) in other income (expense) on the Consolidated Statement of Operating Results.

Dispositions Completed in 2023

a) Partial disposition of our Indian telecom tower operation

During the third quarter of 2023, our partnership sold a portion of its interest in our Indian telecom tower operation. The sale resulted in net proceeds of approximately \$35 million to the partnership (Indian telecom tower operation consortium of approximately \$124 million). Our partnership recognized a gain on sale of approximately \$20 million directly in equity in the Consolidated Statement of Partnership Capital.

b) Disposition of our Indian toll roads operation

On June 15, 2023, Brookfield Infrastructure, alongside institutional partners (collectively, the "Indian toll roads consortium") completed the sale of its interest in its Indian toll roads operation. The sale resulted in net proceeds of approximately \$180 million (Indian toll road consortium total of approximately \$600 million). Our partnership recognized a gain on sale of approximately \$100 million (Indian toll roads consortium total of approximately \$340 million) in other income (expense) on the Consolidated Statement of Operating Results.

5. ACQUISITION OF BUSINESSES

Acquisitions Completed in 2024

(a) Acquisition of an Indian telecom tower operation

On September 12, 2024, Brookfield Infrastructure, alongside institutional partners (the “ATC India consortium”), completed the acquisition of ATC Telecom Infrastructure Private Limited (“ATC India”), an Indian telecom tower operation from American Tower Corporation for total consideration of approximately \$2.0 billion. The partnership contributed approximately \$140 million of equity capital (ATC India consortium - \$0.8 billion), with the balance funded through acquisition debt. The portfolio will operate alongside our existing telecom tower operations in India with the partnership holding an effective 16% interest in ATC India. Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Accordingly, Brookfield Infrastructure consolidated the entity effective September 12, 2024. Acquisition costs of approximately \$5 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 2,041
Total consideration	<u>\$ 2,041</u>

Fair value of assets and liabilities acquired (provisional)⁽¹⁾:

US\$ MILLIONS	
Cash and cash equivalents	\$ 368
Accounts receivable and other	420
Property, plant and equipment	1,776
Intangible assets	419
Goodwill	403
Accounts payable and other liabilities	(327)
Lease liabilities	(777)
Non-recourse borrowings	(119)
Deferred income tax liabilities	(122)
Net assets acquired	<u>\$ 2,041</u>

1. *The fair values of certain acquired assets and liabilities for these operations have been determined on a provisional basis given the proximity of the acquisitions to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Our partnership is in the process of obtaining additional information primarily in order to assess the fair values of property, plant and equipment, intangible assets, deferred income taxes and the resulting impact to goodwill as at the date of the acquisition.*

The partnership acquired property, plant, and equipment of \$1.8 billion, including \$0.8 billion of remeasured lease assets. The property, plant and equipment was valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life. The remeasured lease assets were valued based on the present value of future lease payments over the remaining lease term, with key inputs of lease term, lease payments and discount rate. Additionally, the partnership acquired \$0.4 billion of intangible assets, primarily composed of customer relationships. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model and have an estimated useful life of 20 years.

The goodwill recorded on acquisition is largely reflective of potential to achieve growth over time, supported by underlying growth and expansion of the services we provide and markets we operate in. The goodwill recognized is not deductible for income tax purposes.

(b) Acquisition of a North American Retail Colocation Data Center Business

On January 12, 2024, Brookfield Infrastructure, through our North American retail colocation data center operation subsidiary, completed the acquisition of Cyxtera Technologies Inc. (“Cyxtera”) for \$0.8 billion. Brookfield Infrastructure consolidated the entity effective January 12, 2024 with the partnership having an effective 29% interest in Cyxtera through our existing interest in our North American retail colocation data center operation. Upon closing of the acquisition, Brookfield Infrastructure recorded a bargain purchase gain of \$0.6 billion (\$0.2 billion to the partnership) in other income (expense) within the Consolidated Statement of Operating Results, as the net assets acquired of \$1.4 billion exceeded the purchase price of \$0.8 billion. Acquisition costs of approximately \$50 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 803
Total consideration	\$ 803

Fair value of assets and liabilities acquired (provisional)⁽¹⁾:

US\$ MILLIONS	
Cash and cash equivalents	\$ 95
Accounts receivable and other	134
Property, plant and equipment	2,444
Intangible assets	288
Assets held for sale	270
Accounts payable and other liabilities	(252)
Lease liabilities	(1,330)
Liabilities held for sale	(70)
Deferred income tax liabilities	(205)
Net assets acquired	\$ 1,374
Bargain purchase gain	\$ 571

1. The fair values of certain acquired assets and liabilities for these operations have been determined on a provisional basis given the proximity of the acquisition to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Our partnership is in the process of obtaining additional information in order to assess the fair values of property, plant, and equipment, intangible assets, deferred income taxes and the resulting impact to the bargain purchase gain on the date of the acquisition.

The partnership acquired property, plant and equipment of \$2.4 billion, including \$0.8 billion of land and equipment, \$1.3 billion of remeasured lease assets and \$0.3 billion of favourable lease assets. The equipment was valued using the depreciated replacement cost method with key inputs of replacement cost and remaining economic life. The remeasured lease assets were valued based on the present value of future lease payments over the lease term, with key inputs of lease term, lease payments and discount rate. The favourable lease assets were valued based on the difference between the contractual lease terms and market terms, key inputs include market rent rates, rental growth rate and discount rate. Additionally, the partnership acquired \$0.3 billion of intangible assets, primarily composed of customer relationships. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model.

Supplemental Information

Had the acquisitions of ATC India and Cyxtera been effective January 1, 2024, the revenue and net income of Brookfield Infrastructure would have increased by approximately \$827 million and \$96 million, respectively, for the nine-months ended September 30, 2024.

Acquisitions Completed in 2023

(a) Acquisition of a Global Intermodal Logistics Operation

On September 28, 2023, Brookfield Infrastructure, through its subsidiary Brookfield Infrastructure Corporation (“BIPC”) and alongside institutional partners (the “Triton consortium”) completed the acquisition of Triton International Limited (“Triton”), the world’s largest owner and lessor of intermodal shipping containers, for consideration of \$1.2 billion (Triton consortium - \$4.5 billion). The partnership has an effective 28% interest in Triton. Concurrently, BIPC entered into a voting agreement with an affiliate of Brookfield, providing BIPC the right to direct the relevant activities of the entity, thereby providing BIPC with control. Accordingly, Brookfield Infrastructure consolidated the entity effective September 28, 2023. Acquisition costs of approximately \$49 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 350
BIPC exchangeable shares	751
Pre-existing interest in the business	55
Total consideration	\$ 1,156

Fair value of assets and liabilities acquired:

US\$ MILLIONS	
Cash and cash equivalents	\$ 491
Accounts receivable and other ⁽¹⁾	1,871
Property, plant and equipment	8,811
Intangible assets	710
Goodwill	1,163
Accounts payable and other liabilities	(408)
Non-recourse borrowings	(7,041)
Deferred income tax liabilities	(444)
Net assets acquired before non-controlling interest	5,153
Non-controlling interest ⁽²⁾	(3,997)
Net assets acquired	\$ 1,156

1. Accounts receivable and other primarily comprised of finance lease receivables, trade receivables, and other financial assets.

2. Non-controlling interest includes \$641 million of preferred equity instruments transferred as part of the acquisition, remaining balance represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

The partnership acquired intangible assets of \$0.7 billion, comprising of customer relationships, brand and technology. The customer relationships acquired in the transaction were valued using a discounted cash flow model and have estimated useful lives of 50 years. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model. The brand and technology acquired were valued using a discounted cash flow model and have estimated useful lives ranging between 10 to 50 years with the key inputs being technology migration factors, revenue growth rates, after-tax royalty rates and a discount rate determined using a capital asset pricing model.

The goodwill recorded on acquisition is largely reflective of Triton’s potential to achieve fleet growth over time, supported by underlying global economic growth and expansion of the services we provide and markets we operate in. The goodwill recognized is not deductible for income tax purposes.

(b) Acquisition of a European Hyperscale Data Center Platform

On August 1, 2023, Brookfield Infrastructure, alongside institutional partners (the “Data4 consortium”) completed the acquisition of Data4 Group (“Data4”), a high-quality hyperscale data center platform across Europe, for consideration of \$0.6 billion (Data4 consortium - \$3 billion). The partnership has an effective 19% interest in Data4. Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Accordingly, Brookfield Infrastructure consolidated the entity effective August 1, 2023. Acquisition costs of approximately \$24 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US\$ MILLIONS

Cash	\$ 566
Total consideration	<u>\$ 566</u>

Fair value of assets and liabilities acquired:

US\$ MILLIONS

Cash and cash equivalents	\$ 189
Accounts receivable and other	287
Property, plant and equipment	35
Investment properties	3,244
Intangible assets	6
Goodwill	779
Accounts payable and other liabilities	(229)
Non-recourse borrowings	(845)
Deferred income tax liabilities	(418)
Net assets acquired before non-controlling interest	<u>3,048</u>
Non-controlling interest ⁽¹⁾	<u>(2,482)</u>
Net assets acquired	<u>\$ 566</u>

1. Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

The goodwill recorded on acquisition is largely reflective of potential capacity and customer growth, arising from the business' position as one of the leading data storage providers in Europe, and the increasing rate of global data consumption. The goodwill recognized is not deductible for income tax purposes.

(c) Acquisition of Brazilian electricity transmission operation

On May 2, 2023, Brookfield Infrastructure, alongside institutional partners (the “Sertaneja consortium”), exercised its option to acquire an additional 15% interest in Transmissora Sertaneja de Electricidade S.A. (“Sertaneja”), a Brazilian electricity transmission operation, for \$35 million (Sertaneja consortium - \$114 million), increasing Brookfield Infrastructure’s effective ownership in Sertaneja to 31% (Sertaneja consortium total of 100%). Prior to May 2, 2023, our partnership’s existing interest in Sertaneja was accounted for using the equity method.

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 35
Pre-existing interest in businesses	35
Total consideration	\$ 70

Fair value of assets and liabilities acquired:

US\$ MILLIONS	
Cash and cash equivalents	\$ 36
Accounts receivable and other	9
Intangible assets	477
Goodwill	25
Accounts payable and other liabilities	(44)
Non-recourse borrowings	(192)
Deferred income tax liabilities	(83)
Net assets acquired before non-controlling interest	228
Non-controlling interest ⁽¹⁾	(158)
Net assets acquired	\$ 70

1. Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

(d) Acquisition of a North American and European residential decarbonization infrastructure business

On January 4, 2023, Brookfield Infrastructure, alongside institutional partners (the “HomeServe consortium”), completed the acquisition of HomeServe PLC (“HomeServe”), a residential decarbonization infrastructure business operating in North America and Europe. Total consideration paid was \$1.2 billion (HomeServe consortium - \$4.9 billion). The partnership has an effective 26% and 25% interest in HomeServe’s North American and European businesses, respectively. Concurrently, Brookfield Infrastructure entered into a voting agreement with an affiliate of Brookfield, providing Brookfield Infrastructure the right to direct the relevant activities of the entity, thereby providing Brookfield Infrastructure with control. Accordingly, Brookfield Infrastructure consolidated the entity effective January 4, 2023. Acquisition costs of approximately \$55 million were recorded as other income (expense) within the Consolidated Statement of Operating Results.

Consideration Transferred:

US\$ MILLIONS	
Cash	\$ 1,249
Total consideration	<u>\$ 1,249</u>

Fair value of assets and liabilities acquired:

US\$ MILLIONS	
Cash and cash equivalents	\$ 205
Accounts receivable and other	827
Property, plant and equipment	118
Intangible assets	2,827
Goodwill	3,338
Accounts payable and other liabilities	(792)
Non-recourse borrowings	(1,006)
Deferred income tax liabilities	(613)
Net assets acquired before non-controlling interest	4,904
Non-controlling interest ⁽¹⁾	(3,655)
Net assets acquired	<u>\$ 1,249</u>

1. Non-controlling interest represents the interest not acquired by Brookfield Infrastructure, measured at fair value at the acquisition dates.

During the measurement period, the partnership recorded a measurement adjustment of approximately \$0.8 billion resulting in a decrease in the fair value of its intangible assets acquired which primarily comprised of customer relationship assets. The customer relationships acquired in the transaction were valued using a discounted cash flow model and were assessed to have estimated useful lives ranging between 10 to 27 years. The acquired customer relationship assets were valued with key inputs of revenue growth rates, customer attrition rates, and a discount rate determined using a capital asset pricing model.

The goodwill recorded on acquisition is largely reflective of HomeServe’s potential to grow its customer base in under-penetrated markets and the ability to leverage operating synergies with our existing residential decarbonization infrastructure platform. The goodwill recognized is not deductible for income tax purposes.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are determined by reference to quoted bid or ask prices, as appropriate. Where bid and ask prices are unavailable, the closing price of the most recent transaction of that instrument is used. In the absence of an active market, fair values are determined based on prevailing market rates such as bid and ask prices, as appropriate for instruments with similar characteristics and risk profiles or internal or external valuation models, such as option pricing models and discounted cash flow analyses, using observable market inputs.

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, Brookfield Infrastructure looks primarily to external readily observable market inputs such as interest rate yield curves, currency rates, and price and rate volatilities as applicable. The fair value of interest rate swap contracts which form part of financing arrangements is calculated by way of discounted cash flows using market interest rates and applicable credit spreads.

Classification of Financial Instruments

Financial instruments classified as fair value through profit or loss are carried at fair value on the Consolidated Statements of Financial Position. Changes in the fair values of financial instruments classified as fair value through profit or loss are recognized in profit or loss. Mark-to-market adjustments for those in an effective hedging relationship and changes in the fair value of securities designated as fair value through other comprehensive income are recognized in other comprehensive income.

Carrying Value and Fair Value of Financial Instruments

The following table provides the allocation of financial instruments and their associated classifications as at September 30, 2024:

US\$ MILLIONS

Financial Instrument Classification

MEASUREMENT BASIS	Fair value through profit or loss	Fair value through OCI	Amortized Cost	Total
Financial assets				
Cash and cash equivalents	\$ —	\$ —	\$ 1,602	\$ 1,602
Accounts receivable and other	—	—	7,327	7,327
Financial assets (current and non-current) ⁽¹⁾	980	22	152	1,154
Total	\$ 980	\$ 22	\$ 9,081	\$ 10,083
Financial liabilities				
Corporate borrowings	\$ —	\$ —	\$ 5,156	\$ 5,156
Non-recourse borrowings (current and non-current)	—	—	47,622	47,622
Accounts payable and other	—	—	4,255	4,255
Financial liabilities (current and non-current) ⁽¹⁾	699	—	2,538	3,237
Lease liabilities	—	—	5,190	5,190
Preferred shares ⁽²⁾	—	—	20	20
Total	\$ 699	\$ —	\$ 64,781	\$ 65,480

1. Derivative instruments which are elected for hedge accounting totaling \$310 million are included in financial assets and \$514 million of derivative instruments are included in financial liabilities.

2. \$20 million of preferred shares issued to wholly-owned subsidiaries of Brookfield.

The following table provides the allocation of financial instruments and their associated classifications as at December 31, 2023:

US\$ MILLIONS

Financial Instrument Classification

MEASUREMENT BASIS	Fair value through profit or loss	Fair value through OCI	Amortized Cost	Total
Financial assets				
Cash and cash equivalents	\$ —	\$ —	\$ 1,857	\$ 1,857
Accounts receivable and other	—	—	6,660	6,660
Financial assets (current and non-current) ⁽¹⁾	1,391	23	127	1,541
Total	\$ 1,391	\$ 23	\$ 8,644	\$ 10,058
Financial liabilities				
Corporate borrowings	\$ —	\$ —	\$ 4,911	\$ 4,911
Non-recourse borrowings (current and non-current)	—	—	40,904	40,904
Accounts payable and other	—	—	4,350	4,350
Financial liabilities (current and non-current) ⁽¹⁾	578	—	2,297	2,875
Lease liabilities	—	—	3,626	3,626
Preferred shares ⁽²⁾	—	—	20	20
Total	\$ 578	\$ —	\$ 56,108	\$ 56,686

1. Derivative instruments which are elected for hedge accounting totaling \$507 million are included in financial assets and \$393 million of derivative instruments are included in financial liabilities.
2. \$20 million of preferred shares issued to wholly-owned subsidiaries of Brookfield.

The following table provides the carrying values and fair values of financial instruments as at September 30, 2024 and December 31, 2023:

US\$ MILLIONS	September 30, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and cash equivalents	\$ 1,602	\$ 1,602	\$ 1,857	\$ 1,857
Accounts receivable and other	7,327	7,327	6,660	6,660
Financial assets (current and non-current)	1,154	1,154	1,541	1,541
Total	\$ 10,083	\$ 10,083	\$ 10,058	\$ 10,058
Financial liabilities				
Corporate borrowings ⁽¹⁾	\$ 5,156	\$ 5,179	\$ 4,911	\$ 4,796
Non-recourse borrowings (current and non-current) ⁽²⁾	47,622	47,664	40,904	40,533
Accounts payable and other	4,255	4,255	4,350	4,350
Financial liabilities (current and non-current)	3,237	3,237	2,875	2,875
Preferred shares ⁽³⁾	20	20	20	20
Total	\$ 60,290	\$ 60,355	\$ 53,060	\$ 52,574

1. Corporate borrowings are classified under level 1 of the fair value hierarchy; quoted prices in an active market are available.
2. Non-recourse borrowings are classified under level 2 of the fair value hierarchy with the exception of certain borrowings at our U.K. port operation and global intermodal logistics operation, which are classified under level 1. For level 2 fair values, future cash flows are estimated based on observable forward interest rates at the end of the reporting period.
3. \$20 million of preferred shares issued to wholly-owned subsidiaries of Brookfield.

Hedging Activities

Brookfield Infrastructure uses derivatives and non-derivative financial instruments to manage or maintain exposures to interest and currency risks. For certain derivatives which are used to manage exposures, Brookfield Infrastructure determines whether hedge accounting can be applied. When hedge accounting can be applied, a hedge relationship can be designated as a fair value hedge, cash flow hedge or a hedge of foreign currency exposure of a net investment in a foreign operation with a functional currency other than the U.S. dollar. To qualify for hedge accounting, the derivative must be designated as a hedge of a specific exposure and the hedging relationship must meet all of the hedge effectiveness requirements in accomplishing the objective of offsetting changes in the fair value or cash flows attributable to the hedged risk both at inception and over the life of the hedge. If it is determined that the hedging relationship does not meet all of the hedge effectiveness requirements, hedge accounting is discontinued prospectively.

Cash Flow Hedges

Brookfield Infrastructure uses interest rate swaps to hedge the variability in cash flows related to a variable rate asset or liability and highly probable forecasted issuances of debt. The settlement dates coincide with the dates on which the interest is payable on the underlying debt, and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss. For the three and nine-month periods ended September 30, 2024, losses of \$520 million and \$331 million, respectively (2023: gains of \$55 million and losses of \$9 million) were recorded in other comprehensive income for the effective portion of the cash flow hedges. As of September 30, 2024, there was a net derivative liability balance of \$192 million relating to derivative contracts designated as cash flow hedges (December 31, 2023: net derivative asset balance of \$141 million).

Net Investment Hedges

Brookfield Infrastructure uses foreign exchange contracts and foreign currency denominated debt instruments to manage its foreign currency exposures arising from net investments in foreign operations having a functional currency other than the U.S. dollar. For the three and nine-month periods ended September 30, 2024, losses of \$22 million and \$4 million, respectively (2023: gains of \$15 million and losses of \$4 million) were recorded in other comprehensive income relating to the hedges of net investments in foreign operations. Further, for the three and nine-month periods ended September 30, 2024, Brookfield Infrastructure paid \$13 million and \$22 million, respectively (2023: received \$2 million in both periods) relating to the settlement of foreign exchange contracts in the period. As of September 30, 2024, there was a net unrealized derivative liability balance of \$12 million relating to derivative contracts designated as net investment hedges (December 31, 2023: net unrealized derivative liability balance of \$27 million).

Fair Value Hierarchical Levels—Financial Instruments

Fair value hierarchical levels are directly determined by the amount of subjectivity associated with the valuation inputs of these assets and liabilities, and are as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Inputs other than quoted prices included in Level 1 are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life. Fair valued assets and liabilities that are included in this category are primarily certain derivative contracts and other financial assets carried at fair value in an inactive market.
- Level 3 – Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to determining the estimate. Fair valued assets and liabilities classified as Level 3 include interest rate swap contracts, derivative contracts, and certain equity securities carried at fair value which are not traded in an active market.

The fair value of our partnership's financial assets and financial liabilities are measured at fair value on a recurring basis. The following table summarizes the valuation techniques and significant inputs for Brookfield Infrastructure's financial assets and financial liabilities:

US\$ MILLIONS	Fair value hierarchy	September 30, 2024	December 31, 2023
Marketable securities	Level 1 ⁽¹⁾	\$ 77	\$ 108
Foreign currency forward contracts	Level 2 ⁽²⁾		
Financial asset		\$ 41	\$ 23
Financial liability		75	51
Interest rate swaps & other	Level 2 ⁽²⁾		
Financial asset		\$ 468	\$ 685
Financial liability		538	419
Other contracts	Level 3 ⁽³⁾		
Financial asset		\$ 416	\$ 598
Financial liability		86	108

1. Valuation technique: Quoted bid prices in an active market.

2. Valuation technique: Discounted cash flow. Future cash flows are estimated based on forward exchange and interest rates (from observable forward exchange and interest rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects our credit risk and the credit risk of various counterparties.

3. Valuation technique: Discounted cash flow. Future cash flows primarily driven by assumptions concerning the amount and timing of estimated future cash flows and interest rates.

During the three and nine-month periods ended September 30, 2024, no transfers were made between level 1 and 2 or level 2 and 3.

7. PROPERTY, PLANT AND EQUIPMENT

US\$ MILLIONS	Utilities	Transport	Midstream	Data	Total
Balance at December 31, 2022	\$ 7,277	\$ 9,337	\$ 14,679	\$ 8,185	\$ 39,478
Acquisitions through business combinations ⁽¹⁾	118	8,811	—	35	8,964
Additions, net of disposals	519	591	459	226	1,795
Assets held by subsidiaries disposed during the period	—	(59)	(45)	—	(104)
Non-cash additions (disposals)	28	74	(7)	692	787
Net foreign currency exchange differences	321	126	319	(52)	714
Balance at December 31, 2023	\$ 8,263	\$ 18,880	\$ 15,405	\$ 9,086	\$ 51,634
Acquisitions through business combinations ⁽¹⁾	—	—	—	4,220	4,220
Additions, net of disposals	355	899	437	913	2,604
Non-cash additions (disposals)	98	(55)	(110)	(309)	(376)
Assets held by subsidiaries disposed during the period	(12)	(141)	—	—	(153)
Net foreign currency exchange differences	182	99	(278)	(59)	(56)
Balance at September 30, 2024	\$ 8,886	\$ 19,682	\$ 15,454	\$ 13,851	\$ 57,873
Accumulated depreciation:					
Balance at December 31, 2022	\$ (1,454)	\$ (2,040)	\$ (982)	\$ (920)	\$ (5,396)
Depreciation expense	(392)	(601)	(557)	(419)	(1,969)
Disposals	53	20	—	—	73
Assets held by subsidiaries disposed during the period	—	17	—	—	17
Non-cash additions	19	45	30	90	184
Net foreign currency exchange differences	(60)	(45)	(29)	2	(132)
Balance at December 31, 2023	\$ (1,834)	\$ (2,604)	\$ (1,538)	\$ (1,247)	\$ (7,223)
Depreciation expense	(310)	(750)	(477)	(527)	(2,064)
Disposals	53	3	—	15	71
Assets held by subsidiaries disposed during the period	—	38	—	—	38
Non-cash disposals	8	25	73	—	106
Net foreign currency exchange differences	(27)	(44)	20	5	(46)
Balance at September 30, 2024	\$ (2,110)	\$ (3,332)	\$ (1,922)	\$ (1,754)	\$ (9,118)
Accumulated fair value adjustments:					
Balance at December 31, 2022	\$ 1,639	\$ 1,048	\$ 522	\$ —	\$ 3,209
Fair value adjustments	143	330	312	—	785
Net foreign currency exchange differences	125	17	(1)	—	141
Balance at December 31, 2023	\$ 1,907	\$ 1,395	\$ 833	\$ —	\$ 4,135
Net foreign currency exchange differences	69	25	(1)	—	93
Balance at September 30, 2024	\$ 1,976	\$ 1,420	\$ 832	\$ —	\$ 4,228
Net book value:					
December 31, 2023	\$ 8,336	\$ 17,671	\$ 14,700	\$ 7,839	\$ 48,546
September 30, 2024⁽²⁾	\$ 8,752	\$ 17,770	\$ 14,364	\$ 12,097	\$ 52,983

1. Refer to Note 5, Acquisition of Businesses, for further details.

2. Includes right-of-use assets of \$278 million in our utilities segment, \$942 million in our transport segment, \$317 million in our midstream segment and \$3,695 million in our data segment. Current lease liabilities of \$599 million have been included in accounts payable and other and non-current lease liabilities of \$4,591 million have been included in other liabilities in the Consolidated Statements of Financial Position.

The partnership's property, plant, and equipment is measured at fair value on a recurring basis with an effective date of revaluation for all asset classes of December 31, 2023. Brookfield Infrastructure determined fair value under the income method or on a depreciated replacement cost basis. The partnership's right-of-use assets recorded as property, plant, and equipment are measured using the cost model. Assets under development are revalued where fair value could be reliably measured.

8. INTANGIBLE ASSETS

US\$ MILLIONS	As of	
	September 30, 2024	December 31, 2023
Cost	\$ 17,861	\$ 18,622
Accumulated amortization	(3,169)	(2,777)
Total	\$ 14,692	\$ 15,845

Intangible assets are allocated to the following cash generating units, or group of cash generating units:

US\$ MILLIONS	As of	
	September 30, 2024	December 31, 2023
North American residential decarbonization infrastructure operation ⁽¹⁾	\$ 3,133	3,267
Brazilian regulated gas transmission operation	2,598	2,970
Canadian diversified midstream operation	1,872	2,050
North American rail operations	1,712	1,732
European residential decarbonization infrastructure business ⁽¹⁾	1,270	1,198
Global intermodal logistics operation ⁽¹⁾	688	704
Indian telecom tower operation ⁽¹⁾	1,046	652
U.K. wireless infrastructure operation	591	563
Brazilian electricity transmission operation ⁽¹⁾	456	505
North American retail colocation data center operation ⁽¹⁾	392	132
U.K. port operation	285	272
Other ⁽²⁾	649	1,800
Total	\$ 14,692	\$ 15,845

1. Refer to Note 5, Acquisition of Businesses, for further details.

2. Other intangibles are primarily comprised of customer contracts at our Canadian natural gas gathering and processing operation, Colombian natural gas transmission operation, natural gas operation in India and contracted order book at our U.K. regulated distribution operation.

The following table presents the change in the cost balance of intangible assets:

US\$ MILLIONS	For the nine-month period ended September 30, 2024	For the 12-month period ended December 31, 2023
Cost at beginning of the period	\$ 18,622	\$ 13,718
Additions through business combinations ⁽¹⁾	707	4,020
Additions, net of disposals	125	284
Assets held by subsidiaries disposed during the period ⁽²⁾	(17)	—
Non-cash disposals ⁽³⁾	(1,085)	(7)
Foreign currency translation	(491)	607
Ending Balance	\$ 17,861	\$ 18,622

1. Refer to Note 5, Acquisition of Businesses, for further details.

2. Refer to Note 4, Disposition of Businesses, for further details.

3. Non-cash disposals for the nine-month period ended September 30, 2024 principally relates to the deconsolidation of our Peruvian toll road operations. Refer to Note 18, Related Party Transactions, for further details.

The following table presents the accumulated amortization for Brookfield Infrastructure's intangible assets:

US\$ MILLIONS	For the nine-month period ended September 30, 2024	For the 12-month period ended December 31, 2023
Accumulated amortization at beginning of the period	\$ (2,777)	\$ (1,896)
Non-cash additions, net of disposals	110	(2)
Amortization	(608)	(770)
Disposals ⁽¹⁾	—	—
Foreign currency translation	106	(109)
Ending Balance	\$ (3,169)	\$ (2,777)

1. Refer to Note 4, Disposition of Businesses, for further details.

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Our partnership's investment in associates and joint ventures are reviewed and reported on a segmented basis, refer to Note 3, Segment Information, for further details. The following table represents the change in the balance of investments in associates and joint ventures:

US\$ MILLIONS	For the nine-month period ended September 30, 2024	For the 12-month period ended December 31, 2023
Balance at the beginning of the period	\$ 5,402	\$ 5,325
Share of earnings for the period	192	459
Foreign currency translation and other	(49)	172
Share of other comprehensive loss	(37)	(92)
Distributions ^{(2),(6)}	(216)	(782)
Disposition of interest ^{(3),(4),(5),(7)}	—	(778)
Acquisitions ^{(1),(8),(9)}	350	1,098
Ending Balance⁽¹⁰⁾	\$ 5,642	\$ 5,402

- On February 1, 2023, Brookfield Infrastructure acquired an effective 6% interest in a European telecom tower operation in Germany and Austria, for total consideration of approximately \$702 million.
- On April 1, 2023, our North American gas storage operation sold a portion of its U.S. gas storage portfolio for net proceeds of approximately \$70 million. On disposition, Brookfield Infrastructure recognized a gain on sale of approximately \$12 million in the Consolidated Statements of Operating Results. Revaluation gains of approximately \$14 million (net of tax) were reclassified from accumulated other comprehensive income directly to retained earnings and recorded within Other items on the Consolidated Statements of Partnership Capital.
- On April 26, 2023, a subsidiary of Brookfield Infrastructure completed the sale of its 50% interest in a freehold landlord port in Victoria, Australia, which generated net proceeds of approximately \$70 million to the partnership. Prior to completion of the sale, the subsidiary's interest in the port was classified as held for sale.
- On May 2, 2023, Brookfield Infrastructure exercised its option to acquire an additional 15% interest in Transmissora Sertaneja de Eletricidade S.A. ("Sertaneja"), a Brazilian electricity transmission operation, increasing Brookfield Infrastructure's ownership in Sertaneja to 31%. As a result of governance rights obtained, Brookfield Infrastructure will consolidate Sertaneja effective May 2, 2023. Refer to Note 5. Acquisition of Businesses, for further details.
- On June 15, 2023, a subsidiary of Brookfield Infrastructure sold a portion of its interest in its U.S. gas pipeline for net proceeds of approximately \$420 million, decreasing its ownership from approximately 38% to 25%. On disposition, Brookfield Infrastructure recognized a gain on sale of approximately \$80 million in the Consolidated Statements of Operating Results.
- On June 15, 2023, Brookfield Infrastructure sold an effective 12% (Brookfield consortium - 50%) interest in its New Zealand data distribution business for net proceeds of approximately \$275 million. On disposition, Brookfield Infrastructure recognized a gain on sale of approximately \$220 million in the Consolidated Statements of Operating Results. Revaluation gains of \$14 million (net of tax) were reclassified from accumulated other comprehensive income directly to retained earnings and recorded within Other items on the Consolidated Statements of Partnership Capital.
- On August 31, 2023, Brookfield Infrastructure sold its interest in AusNet Services Ltd., an Australian regulated utility operation, for net proceeds of approximately \$435 million. On disposition, Brookfield Infrastructure realized a gain on sale of approximately \$30 million in the Consolidated Statement of Operating Results and accumulated currency translation losses of \$28 million were reclassified from accumulated other comprehensive income to the Consolidated Statement of Operating Results.
- On October 3, 2023, Brookfield Infrastructure acquired an approximate 15% interest in a North American hyperscale data center platform, for total consideration of approximately \$400 million.
- On April 18, 2024, Brookfield Infrastructure completed the acquisition of an additional 10% interest in our Brazilian rail and port logistics business, for total consideration of approximately \$350 million, increasing our ownership to approximately 21%.
- The closing balance includes a shareholder loan of \$250 million receivable from our U.S. gas pipeline (2023: \$250 million).

The following table represents the carrying value of our partnership's investments in associates and joint ventures:

US\$ MILLIONS	As of	
	September 30, 2024	December 31, 2023
Utilities	\$ 384	\$ 402
Transport	2,277	1,965
Midstream	702	711
Data	2,275	2,307
Corporate	4	17
Ending Balance	\$ 5,642	\$ 5,402

10. BORROWINGS

a) Corporate Borrowings

Brookfield Infrastructure has a \$2.2 billion senior unsecured revolving credit facility used for general working capital purposes including acquisitions. The \$2.2 billion is available on a revolving basis for the full term of the facility. All amounts outstanding under this facility will be repayable on June 29, 2029. All obligations of Brookfield Infrastructure under the facility are guaranteed by our partnership. Loans under this facility accrue interest at a floating rate based on SOFR plus 1.2%. Brookfield Infrastructure is required to pay an unused commitment fee under the facility of 13 basis points per annum. As at September 30, 2024, draws on the credit facility were \$910 million (December 31, 2023: \$222 million) and \$8 million of letters of credit were issued (December 31, 2023: \$8 million).

	Maturity	Annual Rate	Currency	As of	
				September 30, 2024	December 31, 2023
Corporate revolving credit facility	June 29, 2029	SOFR plus 1.2%	US\$	\$ 910	\$ 222
Commercial paper ⁽¹⁾	October 30, 2024	6.0%	US\$	979	989
Current:					
Medium-term notes:					
Public - Canadian	February 22, 2024	3.3%	C\$	—	226
Public - Canadian	February 22, 2024	3.3%	C\$	—	302
Non-current:					
Medium-term notes:					
Public - Canadian	November 14, 2027	5.6%	C\$	333	340
Public - Canadian	September 11, 2028	4.2%	C\$	518	528
Public - Canadian	October 9, 2029	3.4%	C\$	518	528
Public - Canadian	July 27, 2030	5.7%	C\$	370	377
Public - Canadian	September 1, 2032	2.9%	C\$	370	377
Public - Canadian	February 14, 2033	6.0%	C\$	185	189
Public - Canadian	April 25, 2034	5.4%	C\$	296	302
Public - Canadian	April 25, 2052	5.8%	C\$	148	151
Public - Canadian	July 27, 2053	6.0%	C\$	148	151
Subordinated notes:					
Public – United States	May 24, 2081	5.0%	US\$	250	250
Public – United States	May 31, 2084	7.3%	US\$	158	—
				5,183	4,932
Deferred financing costs and other				(27)	(21)
Total				\$ 5,156	\$ 4,911

1. Maturity and annual rate associated with our commercial paper program represents a weighted average of all outstanding obligations as of September 30, 2024.

On May 31, 2024 and June 5, 2024 Brookfield Infrastructure Finance ULC issued, in aggregate, \$158 million of subordinated notes maturing May 31, 2084, with a coupon of 7.3%.

On February 22, 2024, Brookfield Infrastructure Finance ULC repaid all medium-term notes maturing February 22, 2024 for \$531 million.

Brookfield Infrastructure has entered into a \$1 billion revolving credit facility with Brookfield to provide additional liquidity for general corporate purposes and capital expenditures, if required. The revolving credit facility automatically renews for eight consecutive one-year terms, which would result in the facility ultimately maturing in February 2027. Brookfield has the option to terminate the agreement prior to February 8 each year by providing Brookfield Infrastructure with a written notice. Loans under this facility accrue interest on SOFR plus 1.9% and no commitment fees are incurred for any undrawn balance. As of September 30, 2024, there were no (December 31, 2023: \$nil) borrowings outstanding.

On July 27, 2023, Brookfield Infrastructure Finance ULC issued C\$700 million of medium-term notes in two tranches: C\$500 million maturing on July 27, 2030 with a coupon of 5.7% per annum and C\$200 million maturing on July 27, 2053 with a coupon of 6.0% per annum.

The increase in corporate borrowings during the nine-month period ended September 30, 2024 is primarily attributable to net draws on our corporate credit facility of \$688 million and the issuance of \$158 million of subordinated notes, partially offset by the repayment of medium-term notes for \$531 million, net commercial paper redemptions of \$10 million, and the impact of foreign exchange.

b) Non-Recourse Borrowings

US\$ MILLIONS	As of	
	September 30, 2024	December 31, 2023
Current	\$ 2,730	\$ 4,442
Non-current	44,892	36,462
Total	\$ 47,622	\$ 40,904

Non-recourse borrowings increased during the nine-month period ended September 30, 2024 due to acquisition debt raised at our North American retail colocation data center operation and a follow-on acquisition of our existing India telecom operations, increased borrowings at our Brazilian regulated gas transmission operation, North American gas storage operation and North American rail operations, partially offset by the impacts of foreign exchange.

11. CAPITAL MANAGEMENT

Our partnership's approach to capital management is focused on maximizing returns to unitholders and ensuring capital is deployed in a manner consistent with achieving our investment return objectives.

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. Investment decisions are based on, amongst other measures and factors, targeted returns on Invested Capital of 12% to 15% annually over the long term. We measure return on Invested Capital as Adjusted Funds from Operations ("AFFO"), less estimated returns of capital on operations that are not perpetual in nature, divided by the weighted average Invested Capital for the period.

We define AFFO as FFO less capital expenditures required to maintain the current performance of our operations (maintenance capital expenditures). We define Invested Capital as partnership capital removing the impact of the following items: non-controlling interest in operating subsidiaries, retained earnings or deficit, accumulated other comprehensive income and ownership changes.

US\$ MILLIONS	As of	
	September 30, 2024	December 31, 2023
Partnership Capital	\$ 29,507	\$ 34,016
Remove impact of the following items since inception:		
Non-controlling interest - in operating subsidiaries	(20,326)	(23,661)
Deficit	5,534	4,419
Accumulated other comprehensive income	(1,087)	(1,161)
Ownership changes and other	(587)	(581)
Invested Capital	\$ 13,041	\$ 13,032

The following table presents the change in Invested Capital during the three and nine-month periods ended September 30, 2024 and 2023:

US\$ MILLIONS	For the three-month period ended September 30		For the nine-month period ended September 30	
	2024	2023	2024	2023
	Opening balance	\$ 13,038	\$ 12,289	\$ 13,032
Issuance of BIPC exchangeable shares	—	751	—	751
Issuance of limited partnership units	3	2	9	10
Ending balance	\$ 13,041	\$ 13,042	\$ 13,041	\$ 13,042
Weighted Average Invested Capital	\$ 13,038	\$ 12,305	\$ 13,035	\$ 12,291

12. SUBSIDIARY PUBLIC ISSUERS

An indenture dated as of October 10, 2012 between certain wholly-owned subsidiaries of our partnership, Brookfield Infrastructure Finance ULC, Brookfield Infrastructure Finance LLC, Brookfield Infrastructure Finance Pty Ltd and Brookfield Infrastructure Finance Limited (collectively, the “Co-Issuers”), and Computershare Trust Company of Canada, as supplemented and amended from time to time (“Indenture”) provides for the issuance of one or more series of unsecured notes of the Co-Issuers.

An indenture dated as of May 24, 2021, between Brookfield Infrastructure Finance ULC, our partnership and its subsidiaries, Brookfield Infrastructure L.P. (the “Holding LP”), Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation (“US Holdco”), BIP Bermuda Holdings I Limited (collectively, but excluding Brookfield Infrastructure Finance ULC, the “BIP Guarantors”), BIPC Holdings Inc. (“BIPC Holdings”), Computershare Trust Company of Canada and Computershare Trust Company, N.A., as supplemented and amended from time to time provides for the issuance of one or more series of unsecured notes of Brookfield Infrastructure Finance ULC.

On May 31, 2024, Brookfield Infrastructure Finance ULC issued \$150 million of subordinated notes maturing May 31, 2084, with a coupon of 7.250% (the “2024 Alberta Finco Notes”). On June 5, 2024, Brookfield Infrastructure Finance ULC issued an additional \$8 million of the 2024 Alberta Finco Notes. The 2024 Alberta Finco Notes are fully and unconditionally guaranteed, on a subordinated basis, by the BIP Guarantors (other than US Holdco and Brookfield Infrastructure Finance ULC), Brookfield Infrastructure LLC (“BI LLC”) and BIPC Holdings.

On July 27, 2023, the Co-Issuers issued C\$700 million of medium-term notes under the Indenture in two tranches in the Canadian bond market: C\$500 million maturing July 27, 2030 with a coupon of 5.710% and C\$200 million maturing July 27, 2053 with a coupon of 5.950%. These medium-term notes are fully and unconditionally guaranteed by the BIP Guarantors (other than US Holdco), BI LLC and BIPC Holdings.

On February 22, 2024, the Co-Issuers repaid C\$700 million of medium-term notes, maturing on February 22, 2024, with a coupon of 3.315% upon maturity.

The partnership will and certain of the other BIP Guarantors may also fully and unconditionally guarantee the payment obligations of Brookfield Infrastructure Preferred Equity Inc. (“Pref Finco” and collectively with the Co-Issuers, the “Fincos”) in respect of any Class A preference shares issued to the public by the Pref Finco, if and when issued.

A base shelf prospectus of BIP Investment Corporation (“BIPIC”) provides for the issuance of one or more series of senior preferred shares of BIPIC. The partnership will and certain of the other BIP Guarantors and BIPC Holdings may fully and unconditionally guarantee the payment obligations of BIPIC in respect of any senior preferred shares issued by BIPIC under the prospectus.

Each of the Fincos and BIPIC are subsidiaries of our partnership. In the tables below, information relating to the Fincos has been combined. The Fincos have not guaranteed the obligations of BIPIC, nor has BIPIC guaranteed the obligations of the Fincos.

BIPC Holdings has also fully and unconditionally guaranteed the payment obligations of the partnership in respect of certain of the partnership’s currently outstanding cumulative class A preferred limited partnership units and may guarantee the payment obligations of the partnership in respect of additional cumulative class A preferred limited partnership units issued to the public, if and when issued.

The following tables set forth consolidated summary financial information for our partnership, the Fincos, BIPIC and BIPC Holdings:

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 US\$ MILLIONS	Our partnership ⁽²⁾	The Fincos	BIPIC	BIPC Holdings	Subsidiaries of our partnership other than the Fincos, BIPIC, and BIPC Holdings ⁽³⁾	Consolidating adjustments ⁽⁴⁾	Our partnership consolidated
Revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,270	\$ 5,270
Net (loss) income attributable to partnership ⁽¹⁾	(73)	—	—	—	(52)	73	(52)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023							
Revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,487	\$ 4,487
Net income (loss) attributable to partnership ⁽¹⁾	23	—	—	—	104	(23)	104
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 US\$ MILLIONS							
Revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15,595	\$ 15,595
Net (loss) income attributable to partnership ⁽¹⁾	(55)	—	—	—	126	55	126
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023							
Revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 12,961	\$ 12,961
Net income (loss) attributable to partnership ⁽¹⁾	184	—	—	—	505	(184)	505
AS OF SEPTEMBER 30, 2024							
Current assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,490	\$ 7,490
Non-current assets	5,852	—	1,629	5,002	6,829	78,442	97,754
Current liabilities	—	—	157	—	—	9,621	9,778
Non-current liabilities	—	3,267	—	855	—	61,837	65,959
Non-controlling interests							
Redeemable Partnership Units held by Brookfield	—	—	—	—	—	1,903	1,903
BIPC exchangeable shares	—	—	—	—	—	1,338	1,338
Exchangeable units ⁽⁵⁾	—	—	—	—	—	62	62
Perpetual subordinated notes	—	—	—	—	—	293	293
In operating subsidiaries	—	—	—	—	—	20,326	20,326
Preferred unitholders	—	—	—	—	—	918	918
AS OF DECEMBER 31, 2023							
Current assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,979	\$ 7,979
Non-current assets	6,532	—	1,529	4,183	8,595	71,966	92,805
Current liabilities	—	—	216	—	—	11,489	11,705
Non-current liabilities	—	3,700	—	36	—	51,327	55,063
Non-controlling interests							
Redeemable Partnership Units held by Brookfield	—	—	—	—	—	2,190	2,190
BIPC exchangeable shares	—	—	—	—	—	1,533	1,533
Exchangeable units ⁽⁵⁾	—	—	—	—	—	72	72
Perpetual subordinated notes	—	—	—	—	—	293	293
In operating subsidiaries	—	—	—	—	—	23,661	23,661
Preferred unitholders	—	—	—	—	—	918	918

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

2. Includes investments in all subsidiaries of our partnership under the equity method.

3. Includes investments in all other subsidiaries of the Holding LP, Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation and BIP Bermuda Holdings I Limited and Brookfield Infrastructure LLC ("BI LLC") under the equity method except for Brookfield Infrastructure US Holdings I Corporation's ("US Holdco") investment in BI LLC, which is presented on a combined basis as BI LLC is a guarantor of the medium term notes issued in July 2023. For the three and nine-month periods ended September 30, 2024 and 2023, the presentation of US Holdco's investment in BI LLC on a combined basis was equivalent to its presentation under the equity method.

4. Includes elimination of intercompany transactions and balances necessary to present our partnership on a consolidated basis.

5. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

13. REVENUE

The following table disaggregates revenues by our operating segments:

US\$ MILLIONS	For the three-month period ended September 30		For the nine-month period ended September 30	
	2024	2023	2024	2023
Utilities	\$ 2,057	\$ 2,013	\$ 6,149	\$ 5,783
Midstream	1,150	1,091	3,365	3,193
Transport	1,234	864	3,746	2,631
Data	829	519	2,335	1,354
Total	\$ 5,270	\$ 4,487	\$ 15,595	\$ 12,961

Substantially all of our partnership's revenues are recognized over time as services are rendered.

The following table disaggregates revenues by geographical region:

US\$ MILLIONS	For the three-month period ended September 30		For the nine-month period ended September 30	
	2024	2023	2024	2023
U.S.	\$ 1,307	\$ 1,043	\$ 3,808	\$ 3,099
Canada	1,234	1,206	3,594	3,497
U.K.	606	532	1,831	1,615
India	599	508	1,687	1,410
Brazil	339	409	1,058	1,139
Colombia	291	263	869	729
France	184	95	566	227
Australia	130	172	433	508
Germany	84	33	209	101
Other	496	226	1,540	636
Total	\$ 5,270	\$ 4,487	\$ 15,595	\$ 12,961

Brookfield Infrastructure's customer base is comprised predominantly of investment grade companies. Our revenues are well diversified by region and counterparty. For the three and nine-month periods ended September 30, 2024, no customer made up greater than 10% of our partnership's consolidated revenues. For the three and nine-month periods ended September 30, 2023, no customer made up greater than 10% of our partnership's consolidated revenues. Our partnership has completed a review of the credit risk of key counterparties. Based on their liquidity position, business performance, and aging of our accounts receivable, we do not have any significant changes in expected credit losses at this time. Our partnership continues to monitor the credit risk of our counterparties in light of the current economic environment.

14. DIRECT OPERATING COSTS

Direct operating costs are costs incurred to earn revenue and include all attributable expenses. The following table lists direct operating costs for the three and nine-month periods ended September 30, 2024, and 2023.

US\$ MILLIONS	For the three-month period ended September 30		For the nine-month period ended September 30	
	2024	2023	2024	2023
Depreciation and amortization	\$ 854	\$ 669	\$ 2,672	\$ 1,946
Compensation	768	654	2,265	1,932
Cost of inventory	827	841	2,335	2,448
Fuel, transportation, and distribution costs	431	398	1,250	1,163
Operations and maintenance costs	280	271	925	813
Marketing and administrative costs	284	229	876	648
Utilities	243	179	723	462
Other direct operating costs	210	143	639	481
Total	\$ 3,897	\$ 3,384	\$ 11,685	\$ 9,893

15. PARTNERSHIP CAPITAL

As at September 30, 2024, our partnership's capital structure was comprised of three classes of partnership units: limited partnership units, preferred units and general partnership units. Limited partnership units entitle the holder to their proportionate share of distributions. Preferred units entitle the holder to cumulative preferential cash distributions in accordance with their terms. General partnership units entitle the holder to the right to govern the financial and operating policies of our partnership. The Holding LP's capital structure is composed of four classes of partnership units: special general partner units, Holding LP Class A preferred units, managing general partner units and redeemable partnership units held by Brookfield.

(a) Special General and Limited Partnership Capital

US\$ MILLIONS, EXCEPT UNIT INFORMATION	Special General Partner Units			
	As of and for the nine-month period ended September 30, 2024		As of and for the 12-month period ended December 31, 2023	
	Carrying Value	Units	Carrying Value	Units
Opening balance	\$ 19	2,400,631	\$ 19	2,400,631
Ending balance	\$ 19	2,400,631	\$ 19	2,400,631

US\$ MILLIONS, EXCEPT UNIT INFORMATION	Limited Partnership Units			
	As of and for the nine-month period ended September 30, 2024		As of and for the 12-month period ended December 31, 2023	
	Carrying Value	Units	Carrying Value	Units
Opening balance	\$ 6,196	461,343,972	\$ 6,092	458,380,315
Conversion from RPU to LP	—	—	100	3,287,267
Unit issuance	9	266,897	12	416,225
Units repurchased and cancelled	—	—	(12)	(908,674)
Conversions	2	134,150	4	168,839
Ending balance	\$ 6,207	461,745,019	\$ 6,196	\$ 461,343,972

The weighted average number of special general partner units outstanding for the three and nine-months period ended September 30, 2024 was 2.4 million (2023: 2.4 million). The weighted average number of limited partnership units outstanding for the three and nine-month periods ended September 30, 2024 was 461.7 million and 461.5 million, respectively (2023: 458.8 million and 458.6 million, respectively).

Our partnership has implemented a distribution reinvestment plan (the "Plan") that allows eligible holders of our partnership to purchase additional units by reinvesting their cash distributions. Under the Plan, units are acquired at a price per unit calculated by reference to the volume weighted average of the trading price for our units on the New York Stock Exchange for the five trading days immediately preceding the relevant distribution date. During the nine-month period ending September 30, 2024, our partnership issued 0.3 million units for proceeds of \$9 million (2023: 0.3 million units for proceeds of \$10 million).

On August 1, 2024, the partnership declared a quarterly distribution in the amount of \$0.405 per unit, paid on September 27, 2024 to unitholders of record as at the close of business on August 30, 2024. This distribution represents a 6% increase compared to the prior year. The regular quarterly dividends on the partnership preferred units have also been declared.

(b) Non-controlling interest – Redeemable Partnership Units held by Brookfield

US\$ MILLIONS, EXCEPT UNIT INFORMATION	As of and for the nine-month period ended September 30, 2024		As of and for the 12-month period ended December 31, 2023	
	Carrying Value	Units	Carrying Value	Units
	Opening balance	\$ 2,628	190,299,956	\$ 2,728
Conversion of RPU to LP	—	—	(100)	(3,287,267)
Ending balance	\$ 2,628	190,299,956	\$ 2,628	190,299,956

On September 29, 2023, Brookfield converted approximately 3 million of its RPUs held with a carrying value of approximately \$100 million into an equivalent amount of LP units.

(c) Non-controlling interest – BIPC exchangeable shares

US\$ MILLIONS, EXCEPT UNIT INFORMATION	As of and for the nine-month period ended September 30, 2024		As of and for the 12-month period ended December 31, 2023	
	Carrying Value	Shares	Carrying Value	Shares
Opening balance	\$ 2,512	131,872,066	\$ 1,757	110,567,671
Issued in conjunction with the acquisition of Triton	—	—	751	21,094,441
Conversions	2	151,496	4	209,954
Ending balance	\$ 2,514	132,023,562	\$ 2,512	\$ 131,872,066

On September 28, 2023, BIPC issued approximately 21 million BIPC exchangeable shares with a fair value on date of issuance of approximately \$751 million in connection with the acquisition of global intermodal logistics operation. Refer to Note 5, Acquisition of Businesses, for further details.

As a result of the issuance, equity was reallocated between limited partners, the general partner, non-controlling interests - Redeemable Partnership Units held by Brookfield, non-controlling interests - Exchange LP units, non-controlling interests - BIPC exchangeable LP units, and non-controlling interests - BIPC exchangeable shares to reflect the difference between the ratio in which the unit/shareholders participated in the issuance and their original economic interest in the partnership. The resulting impacts were recognized as ownership changes within the Consolidated Statements of Partnership Capital. Amounts in accumulated other comprehensive income (loss) were also ratably allocated. Refer to Note 17. Accumulated Other Comprehensive Income, for further details.

During the nine-month period ended September 30, 2024, BIPC exchangeable shareholders exchanged approximately 0.2 million BIPC exchangeable shares for approximately \$2 million (2023: less than 0.2 million for \$2 million).

(d) Non-controlling interest – Exchangeable Units

US\$ MILLIONS, EXCEPT UNIT INFORMATION	As of and for the nine-month period ended September 30, 2024		As of and for the 12-month period ended December 31, 2023	
	Carrying Value	Units	Carrying Value	Units
Opening balance	\$ 393	6,086,026	\$ 401	6,464,819
Conversions	(4)	(285,646)	(8)	(378,793)
Ending balance⁽¹⁾	\$ 389	5,800,380	\$ 393	\$ 6,086,026

1. Includes non-controlling interest attributable to Exchange LP unitholders and BIPC exchangeable LP unitholders.

During the nine-month period ended September 30, 2024, Exchange LP unitholders exchanged 0.1 million Exchange LP units for \$2 million of our units (nine-month period ended 2023: approximately 0.1 million for \$3 million).

During the nine-month period ended September 30, 2024, BIPC exchangeable LP unitholders exchanged 0.2 million BIPC exchangeable LP units for \$2 million of BIPC exchangeable shares (nine-month period ended 2023: 0.2 million for \$2 million).

(e) Non-controlling interest - Perpetual Subordinated Notes

US\$ MILLIONS, EXCEPT UNIT INFORMATION	Perpetual Subordinated Notes	
	As of and for the nine-month period ended September 30, 2024	As of and for the 12-month period ended December 31, 2023
Opening balance	\$ 293	\$ 293
Issued for cash	—	—
Ending balance	\$ 293	\$ 293

On January 21, 2022, our partnership issued 12 million fixed rate perpetual subordinated notes, at \$25 per unit, with a fixed coupon rate of 5.125% annually. In total, \$293 million net proceeds were raised. The notes do not have a fixed maturity date and are not redeemable at the option of the holders, therefore the notes are classified as non-controlling interest. The perpetual subordinated notes also provide Brookfield Infrastructure, at its discretion, the right to defer the interest (in whole or in part) indefinitely.

(f) Preferred Unitholders' Capital

US\$ MILLIONS, EXCEPT UNIT INFORMATION	As of and for the nine-month period ended September 30, 2024		As of and for the 12-month period ended December 31, 2023	
	Carrying Value	Units	Carrying Value	Units
Opening balance	\$ 918	43,901,312	\$ 918	43,901,312
Repurchased and cancelled	—	—	—	—
Ending balance	\$ 918	43,901,312	\$ 918	43,901,312

16. DISTRIBUTIONS

The following table outlines distributions made to each class of partnership units, including BIPC exchangeable shares and Exchange LP units that are exchangeable into units, as well as BIPC exchangeable LP units that are exchangeable into BIPC exchangeable shares:

<u>US\$ MILLIONS EXCEPT PER UNIT INFORMATION</u>	For the three-month period ended September 30			
	2024		2023	
	Total	Per Unit	Total	Per Unit
Limited Partners	\$ 187	\$ 0.41	\$ 175	\$ 0.38
General Partner ⁽¹⁾	74		67	
Non-controlling interest attributable to:				
Redeemable Partnership Units held by Brookfield	78	0.41	75	0.38
BIPC exchangeable shares	53	0.41	42	0.38
Exchangeable units ⁽²⁾	2	0.41	2	0.38
Preferred unitholders	13	0.29	12	0.27
Perpetual subordinated notes	4	0.32	4	0.32
Total Distributions	\$ 411		\$ 377	

<u>US\$ MILLIONS EXCEPT PER UNIT INFORMATION</u>	For the nine-month period ended September 30			
	2024		2023	
	Total	Per Unit	Total	Per Unit
Limited Partners	561	\$ 1.22	\$ 525	\$ 1.15
General Partner ⁽¹⁾	222		201	
Non-controlling interest attributable to:				
Redeemable Partnership Units held by Brookfield	234	1.22	224	1.15
BIPC exchangeable shares	159	1.22	126	1.15
Exchangeable units ⁽²⁾	6	1.22	7	1.15
Preferred unitholders	39	0.86	35	0.80
Perpetual subordinated notes	12	0.96	12	0.96
Total Distributions	\$ 1,233		\$ 1,130	

- Distributions to the General Partner include \$74 million and \$221 million of incentive distributions for the three and nine-month periods ended September 30, 2024 (2023: \$66 million and \$197 million).
- Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

17. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

a) Attributable to Limited Partners

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial (losses) gains	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2024	\$ 903	\$ (1,515)	\$ 101	\$ 36	\$ 122	\$ (1)	\$ 1,030	\$ 676
Other comprehensive (loss) income	(3)	(5)	(3)	(12)	—	2	(22)	(43)
Balance at September 30, 2024	\$ 900	\$ (1,520)	\$ 98	\$ 24	\$ 122	\$ 1	\$ 1,008	\$ 633

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial gains (losses)	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2023	\$ 774	\$ (1,741)	\$ 115	\$ 87	\$ 125	\$ 3	\$ 1,118	\$ 481
Other comprehensive income (loss)	1	(10)	(1)	(12)	—	—	25	3
Issuance of BIPC exchangeable shares ⁽¹⁾	(15)	36	(2)	(3)	(3)	(1)	(17)	(5)
Other items ⁽²⁾	—	—	—	—	—	—	(19)	(19)
Balance at September 30, 2023	\$ 760	\$ (1,715)	\$ 112	\$ 72	\$ 122	\$ 2	\$ 1,107	\$ 460

b) Attributable to General Partner

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial losses	Equity accounted investments	Accumulated other comprehensive income
Balance at January 1, 2024	\$ 5	\$ (9)	\$ 1	\$ —	\$ 1	\$ —	\$ 6	\$ 4
Other comprehensive income	—	—	—	—	—	—	—	—
Balance at September 30, 2024	\$ 5	\$ (9)	\$ 1	\$ —	\$ 1	\$ —	\$ 6	\$ 4

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial losses	Equity accounted investments	Accumulated other comprehensive income
Balance at January 1, 2023	\$ 4	\$ (9)	\$ —	\$ —	\$ 1	\$ —	\$ 6	\$ 2
Other comprehensive income	—	—	—	—	—	—	1	1
Issuance of BIPC exchangeable shares	—	(1)	1	—	—	—	—	—
Balance at September 30, 2023	\$ 4	\$ (10)	\$ 1	\$ —	\$ 1	\$ —	\$ 7	\$ 3

c) Attributable to Non-controlling interest – Redeemable Partnership Units held by Brookfield

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial gains	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2024	\$ 372	\$ (624)	\$ 41	\$ 15	\$ 50	\$ —	\$ 423	\$ 277
Other comprehensive (loss) income	(1)	(4)	(1)	(5)	—	1	(8)	(18)
Balance at September 30, 2024	\$ 371	\$ (628)	\$ 40	\$ 10	\$ 50	\$ 1	\$ 415	\$ 259

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial (losses) gains	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2023	\$ 326	\$ (726)	\$ 49	\$ 36	\$ 53	\$ (1)	\$ 473	\$ 210
Other comprehensive income (loss)	1	(4)	(1)	(5)	—	—	10	1
Issuance of BIPC exchangeable shares ⁽¹⁾	(14)	23	(2)	(1)	(3)	2	(19)	(14)
Other items ⁽²⁾	—	—	—	—	—	—	(9)	(9)
Balance at September 30, 2023	\$ 313	\$ (707)	\$ 46	\$ 30	\$ 50	\$ 1	\$ 455	\$ 188

d) Attributable to Non-controlling interest – BIPC exchangeable shares

US\$ MILLIONS	Revaluation surplus	Foreign currency translation & other	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial (losses) gains	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2024	\$ 257	\$ (424)	\$ 29	\$ 10	\$ 35	\$ (1)	\$ 289	\$ 195
Other comprehensive (loss) income	(1)	(2)	(1)	(3)	—	1	(7)	(13)
Balance at September 30, 2024	\$ 256	\$ (426)	\$ 28	\$ 7	\$ 35	\$ —	\$ 282	\$ 182

US\$ MILLIONS	Revaluation surplus	Foreign currency translation & other	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial gains (losses)	Equity accounted investments	Accumulated other comprehensive income (loss)
Balance at January 1, 2023	\$ 186	\$ (415)	\$ 28	\$ 20	\$ 30	\$ 1	\$ 268	\$ 118
Other comprehensive income (loss)	1	(2)	—	(3)	—	—	5	1
Issuance of BIPC exchangeable shares ⁽¹⁾	30	(64)	4	4	5	(1)	41	19
Other items ⁽²⁾	—	—	—	—	—	—	(5)	(5)
Balance at September 30, 2023	\$ 217	\$ (481)	\$ 32	\$ 21	\$ 35	\$ —	\$ 309	\$ 133

e) Attributable to Non-controlling interest – Exchangeable units⁽³⁾

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial losses	Equity accounted investments	Accumulated other comprehensive income
Balance at January 1, 2024	\$ 12	\$ (18)	\$ 1	\$ —	\$ 1	\$ —	\$ 13	\$ 9
Other comprehensive income	—	—	—	—	—	—	—	—
Balance at September 30, 2024	\$ 12	\$ (18)	\$ 1	\$ —	\$ 1	\$ —	\$ 13	\$ 9

US\$ MILLIONS	Revaluation surplus	Foreign currency translation	Net investment hedges	Cash flow hedges	Marketable securities	Unrealized actuarial losses	Equity accounted investments	Accumulated other comprehensive income
Balance at January 1, 2023	\$ 11	\$ (28)	\$ 2	\$ 1	\$ 1	\$ —	\$ 19	\$ 6
Issuance of BIPC exchangeable shares ⁽¹⁾	(1)	9	(1)	—	—	—	(7)	—
Balance at September 30, 2023	\$ 10	\$ (19)	\$ 1	\$ 1	\$ 1	\$ —	\$ 12	\$ 6

1. In relation to the issuance of BIPC exchangeable shares, accumulated other comprehensive income was reallocated between all components of equity. Refer to Note 15, Partnership Capital, for further details.
2. In relation to our prior quarter dispositions, a total of approximately \$30 million of accumulated other comprehensive income (net of tax) of revaluation surplus gains were reclassified from accumulated other comprehensive income directly to retained earnings and recorded within Other items on the Consolidated Statement of Partnership Capital. Refer to Note 9, Investments in Associates and Joint Ventures, for further details.
3. Includes non-controlling interest attributable to Exchange LP units and BIPC exchangeable LP units.

18. RELATED PARTY TRANSACTIONS

In the normal course of operations, Brookfield Infrastructure entered into the transactions below with related parties. The immediate parent of Brookfield Infrastructure is our partnership. The ultimate parent of Brookfield Infrastructure is Brookfield. Other related parties of Brookfield Infrastructure represent its subsidiary and operating entities.

Throughout the year, the General Partner, in its capacity as our partnership's general partner, incurs director fees, a portion of which are charged at cost to our partnership in accordance with our limited partnership agreement. Director fees of approximately \$1 million were incurred during the three and nine-month periods ended September 30, 2024 (2023: \$1 million).

Since inception, Brookfield Infrastructure has had a management agreement (the "Master Services Agreement") with certain service providers (the "Service Providers"), which are wholly-owned subsidiaries of Brookfield.

Pursuant to the Master Services Agreement, on a quarterly basis, Brookfield Infrastructure pays a base management fee, referred to as the Base Management Fee, to the Service Providers equal to 0.3125% per quarter (1.25% annually) of the market value of our partnership. The Base Management Fee was \$110 million and \$293 million, respectively, for the three and nine-month periods ended September 30, 2024 (2023: \$97 million and \$303 million). As of September 30, 2024, \$109 million was outstanding as payable to the Service Providers (December 31, 2023: \$97 million).

For purposes of calculating the Base Management Fee, the market value of our partnership is equal to the aggregate value of all the outstanding units of our partnership (assuming full conversion of Brookfield's Redeemable Partnership Units in the Holding LP into units of our partnership), preferred units and securities of the other Service Recipients (as defined in Brookfield Infrastructure's Master Services Agreement) that are not held by Brookfield Infrastructure, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities.

As of September 30, 2024, Brookfield Infrastructure had a loan payable of approximately \$26 million to a subsidiary of Brookfield (December 31, 2023: \$35 million).

Brookfield Infrastructure, from time to time, will place deposits with, or receive deposits from, Brookfield. As at September 30, 2024, our net deposit from Brookfield was \$nil (December 31, 2023: \$nil) and Brookfield Infrastructure incurred interest expense of \$nil for the three and nine-month period ended September 30, 2024 (2023: \$nil). Deposits bear interest at market rates.

Brookfield Infrastructure has entered into a \$1 billion revolving credit facility with Brookfield to provide additional liquidity for general corporate purposes and capital expenditures, if required. As of September 30, 2024, there were no borrowings outstanding (December 31, 2023: \$nil).

As at September 30, 2024, Brookfield Infrastructure had approximately \$120 million of borrowings outstanding to subsidiaries and associates of Brookfield (December 31, 2023: \$110 million) and approximately \$50 million of net receivables from subsidiaries of Brookfield (December 31, 2023: net payables of \$300 million).

Brookfield Infrastructure's subsidiaries provide heating, cooling, connection, port marine and natural gas services on market terms in the normal course of operations to subsidiaries and associates of Brookfield. For the three and nine-month periods ended September 30, 2024, revenues of approximately \$4 million and \$8 million were generated (2023: approximately \$5 million and \$14 million).

Brookfield Infrastructure's subsidiaries purchase power, lease office space and obtain construction, consulting and engineering services in the normal course of operations on market terms from subsidiaries and associates of Brookfield. For the three and nine-month periods ended September 30, 2024, expenses of \$21 million and \$86 million, respectively, were incurred (2023: \$36 million and \$104 million).

In addition, subsidiaries of Brookfield Infrastructure reported lease assets and liabilities of \$12 million at September 30, 2024 (December 31, 2023: \$12 million) with a subsidiary of Brookfield.

On March 28, 2023, subsidiaries of the partnership entered into concurrent loan agreements with an affiliate of Brookfield for total proceeds of \$500 million. On May 24, 2024, the maturity of these loans were extended to May 24, 2029 with interest accruing at SOFR plus 210 basis points per annum until May 24, 2026 and SOFR plus 475 basis points per annum thereafter until maturity. These loans are non-recourse to the partnership and are presented as non-recourse borrowings on the Consolidated Statement of Financial Position. For the three and nine-month periods ended September 30, 2024, interest expense of \$8 million and \$25 million were incurred (2023: \$8 million and \$17 million).

On August 31, 2023, the partnership sold its 7.9% effective interest in its Australian regulated utility operation to an affiliate of Brookfield for net proceeds of approximately \$435 million. On disposition, Brookfield Infrastructure recognized a gain on sale of approximately \$30 million in other income (expense) on the Consolidated Statement of Operating Results and accumulated currency translation losses of \$28 million were reclassified from accumulated other comprehensive income to other income (expense) on the Consolidated Statements of Operating Results.

On June 10, 2024, the partnership terminated its voting agreement over its Peruvian toll road operations, maintaining all control by Brookfield. On deconsolidation, the partnership assessed the fair value of the Peruvian toll road operations and concluded that its recoverable amount was higher than its carrying amount. On deconsolidation, the partnership's interest in its Peruvian toll road operation has been recognized as a financial asset.

Subsequent to the quarter, BIPC, Brookfield Infrastructure, Brookfield Corporation and 1505109 B.C. Ltd. (the "New BIPC") entered into an agreement (the "Arrangement Agreement") to implement a reorganization (the "Arrangement") that maintains the benefits of Brookfield Infrastructure's business structure, while addressing proposed amendments to the Income Tax Act (Canada) that are expected to result in additional costs to BIPC if no action is taken. The Arrangement is expected to be tax-deferred for the vast majority of investors, including Canadian and U.S. shareholders. Following the Arrangement, BIPC's shareholders will continue to own an economically equivalent security that provides the same economic benefits and governance as investing in Brookfield Infrastructure today.

Pursuant to the Arrangement, amongst other things, (i) holders of BIPC exchangeable shares other than Brookfield Corporation and its subsidiaries (the "Public Shareholders") will receive one (1) new exchangeable subordinate voting share in the capital of New BIPC ("New Exchangeable Shares") for each BIPC exchangeable share held; (ii) BIPC's articles will be amended to create class A.1 exchangeable subordinate voting shares (the "Class A.1 Shares") and class A.2 exchangeable non-voting shares (the "Class A.2 Shares"); (iii) New BIPC will transfer the BIPC exchangeable shares it receives from Public Shareholders to BIPC in exchange for Class A.1 Shares and Brookfield Corporation and its subsidiaries will transfer their BIPC exchangeable shares to BIPC in exchange for Class A.2 Shares; (iv) the BIPC exchangeable shares will be cancelled; (v) New BIPC will be renamed "Brookfield Infrastructure Corporation" and BIPC will be renamed "Brookfield Infrastructure Holdings Corporation"; and (vi) the New Exchangeable Shares will be listed and posted for trading on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "BIPC" (the current ticker symbol for BIPC).

The Arrangement remains subject to the receipt of court and shareholder approval, and the satisfaction of certain other customary conditions, and is expected to be completed in the fourth quarter of 2024.