

Brookfield

Corporate Profile

BROOKFIELD INFRASTRUCTURE

NYSE: BIP, BIPC

TSX: BIP.UN, BIPC

FEBRUARY 2025



Cautionary Statement

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information within the meaning of Canadian provincial securities laws and other “forward looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities regulations. The words “growing”, “target”, “growth”, “anticipate”, “plan”, “objective”, “expect”, “will”, “may”, “backlog”, “potential”, “believe”, “increase”, “intend”, derivations thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements and information. Forward-looking statements and information in this presentation include statements regarding our cash flows, participation in a growing asset class, targeting of dividend yield or payout ratio, growth in FFO and distributions, our ability to identify, acquire and integrate new acquisition opportunities, estimated future rates of growth, or expectations regarding economic developments and our ability to benefit from completion and performance of new investments, return objectives, potential demand for additional capacity at our operations, further investment in our existing operations, volume increases in the businesses in which we operate, economic developments in the jurisdictions and markets in which we operate and the effects of such developments on our businesses, targeted equity returns, increasing demand for commodities and global movement of goods, upside potential from development projects, availability of and access to funding for growth projects with debt and internally generated cash flow, future growth prospects including large-scale development and expansion projects, distribution payout ratio, ability to finance our backlog of growth projects, future capital appreciation, trends in global credit and financial markets, likely sources of future investment opportunities, our expectations regarding returns to our unitholders, distribution policy and objectives and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although Brookfield Infrastructure believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them, or any other forward-looking statements or information in this presentation. The future performance and prospects of Brookfield Infrastructure are subject to a number of known and unknown risks and uncertainties and other factors which may cause the actual results,

performance or achievements of Brookfield Infrastructure to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. Factors that could cause actual results of Brookfield Infrastructure to differ materially from those contemplated or implied by the statements in this presentation include general economic and market conditions in the jurisdictions in which we operate (including that management’s expectations may differ from actual economic and market trends), regulatory developments and changes in inflation rates in the U.S. and elsewhere, the impact of market conditions on our business, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of and our ability to obtain equity and debt financing and the terms thereof, foreign currency risk, the outcome and timing of various regulatory, legal and contractual issues, global credit and financial markets, the competitive business environment in the industries in which we operate, the competitive market for acquisitions and other growth opportunities, our ability to satisfy conditions precedent required to complete, our ability to integrate acquisitions into existing operations and the future performance of those acquisitions, our ability to close planned transactions, our ability to complete large capital expansion projects on time and within budget, favorable commodity prices, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, weakening demand for products and services in the markets for the commodities that underpin demand for our infrastructure, ability to negotiate favorable take-or-pay contractual terms, the continued operation of large capital projects by customers of our businesses which themselves rely on access to capital and continued favorable commodity prices, changes in technology which have the potential to disrupt business and industries in which we invest, uncertainty with respect to future sources of investment opportunities, traffic on our toll roads and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. with the securities regulators in Canada and the United States including under “Risk Factors” in its most recent Annual Report on Form 20-F. Except as required by law, Brookfield Infrastructure Partners undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

IMPORTANT NOTE REGARDING NON-IFRS FINANCIAL MEASURES

To measure performance we focus on net income as well as funds from operations (“FFO”) and invested capital, which we refer to throughout this presentation. We define FFO as net income plus depreciation, depletion and amortization, deferred taxes and certain other items. We define invested capital as partnership capital, adding back non-cash income statement items net of maintenance capital expenditures, accumulated other comprehensive income and certain other items. FFO and invested capital are not calculated in accordance with, and do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”). FFO and invested capital are therefore unlikely to be comparable to similar measures presented by other issuers. FFO and invested capital have limitations as analytical tools. See the Reconciliation of Non-IFRS Financial Measures section of the most recent Annual Report on Form 20-F and the Partnership’s Supplemental Information report for a more fulsome discussion including a reconciliation to the most directly comparable IFRS measures.

CURRENCY

All dollar values are expressed in United States dollars unless otherwise noted.

Brookfield Infrastructure



Global Diversification

Pure-play, publicly traded global owner and operator of utilities, transport, midstream and data assets



High-Quality Assets

Essential infrastructure that generates stable cash flows, underpinned by contractual and regulatory frameworks



Sector Growth

Significant capital deployment opportunities from digitalization, decarbonization and deglobalization trends



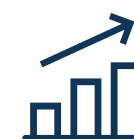
Sustainability Focus

Sustainability criteria is embedded into the investment process and is a core driver of long-term value



Experienced Management Team

Proven track record delivering long-term results through active ownership approach

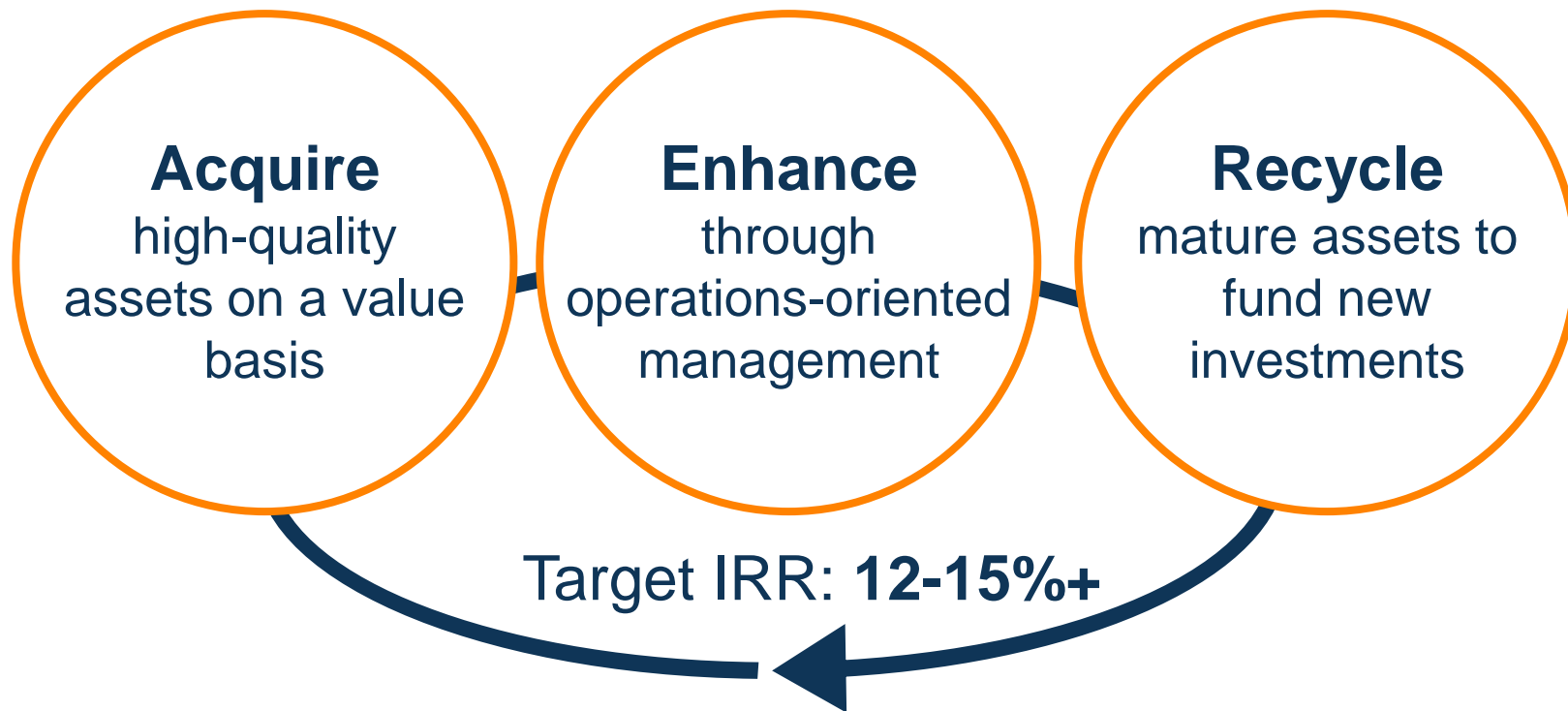


Stable & Growing Distributions

16-year history of distribution increases, with an annual growth target of 5-9%

Business Strategy

Objective is to own and operate a globally diversified portfolio of high-quality infrastructure assets that will generate sustainable and growing distributions over the long term

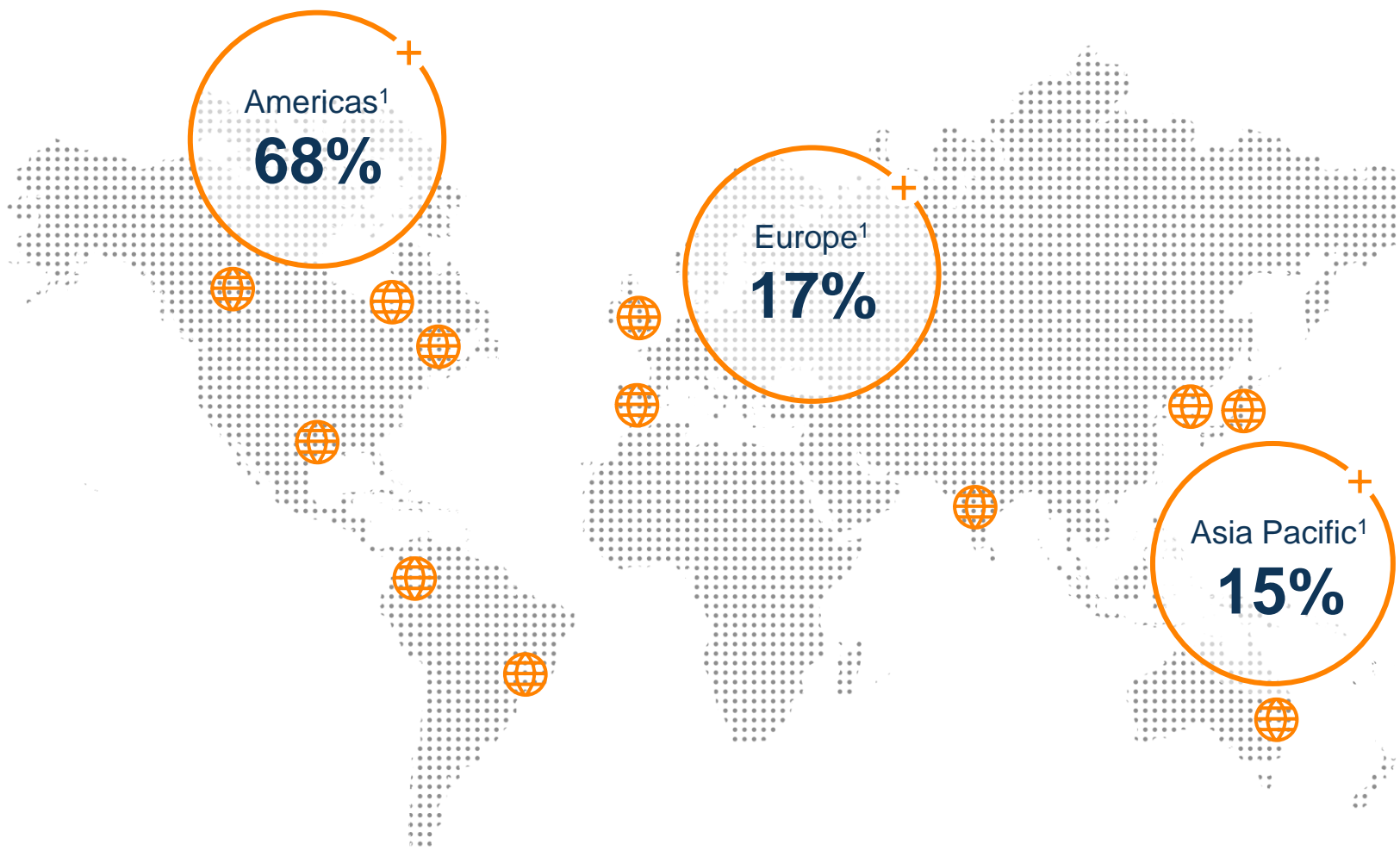


10%+
FFO per unit
growth target

5-9%
Annual distribution
growth target

60-70%
Payout ratio
target

Global Infrastructure Owner & Operator



~75%
FFO from OECD countries¹



12
Corporate offices



+300
Corporate & investment professionals

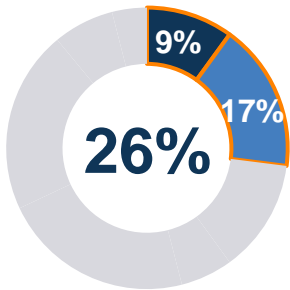


~61,000
Operating employees

1. Based on pre-corporate FFO for the last twelve months ended December 31, 2024, pro forma a full year contribution from recently closed transactions

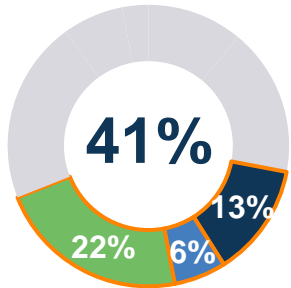
Essential Infrastructure Diversified Across Asset Classes

Utilities



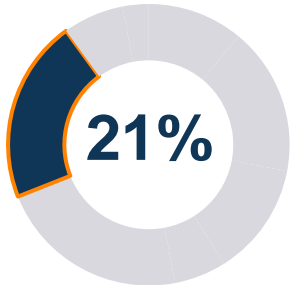
- Regulated Transmission
- Commercial & Residential Distribution

Transport



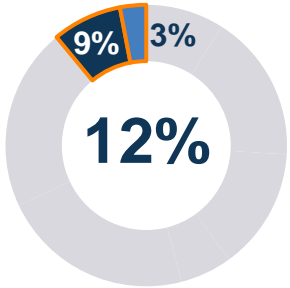
- Rail
- Toll Roads
- Diversified Terminals

Midstream



- Energy Transportation, Storage & Processing

Data



- Data Transmission & Distribution
- Data Storage

FFO¹
2024

1. Based on pre-corporate FFO for the last twelve months ended December 31, 2024, pro forma a full year contribution from recently closed transactions

Asset Detail¹



Utilities

- 3,900 km of natural gas pipelines and 2,900 km of electricity transmission lines
- A global residential decarbonization infrastructure platform servicing 10.4 million customers, as well as 8.4 million electricity and natural gas connections



Transport

- 36,300 km of rail, 3,200 km of toll roads, 7 million twenty-foot equivalent unit intermodal containers, 10 terminals and 2 export facilities



Midstream

- 25,600 km of gathering, transmission and transportation pipelines, as well as 570 bcf of natural gas storage and 5.7 bcf/d of processing capacity



Data

- 300,000 telecom towers, 2 semiconductor manufacturing foundries, 28,000 km of fiber optic cable and 360,000 fiber-to-the-premise connections
- Over 140 data centers, with approximately 1 GW of critical load capacity

\$56B

Enterprise value

\$3.4B

Recourse debt²

\$2.5B

2024 FFO³

1. As of December 31, 2024

2. Recourse borrowings exclude draws of \$300 million on our corporate credit facility, \$850 million of commercial paper and deferred financing fees of \$29 million

3. Based on FFO for the last twelve months ended December 31, 2024, pro forma a full year contribution from recently closed transactions

Recent Developments



Generated FFO of \$2.5 billion in 2024, representing an 8% increase compared to 2023



Announced a quarterly distribution increase of 6% to \$0.43 per unit during 2025, or \$1.72 per unit on an annualized basis



At our global intermodal logistics operation, we agreed to sell a 33% stake in a portfolio of fully contracted containers for proceeds of over \$120 million at our share



Agreed to sell a non-core site at our North American hyperscale data center platform, to a technology company for proceeds of approximately \$60 million at our share



Added approximately \$1.8 billion of new projects to our record capital backlog at attractive expected returns

Investment Highlights

Track record of delivering long-term value to unitholders

14%
FFO CAGR
2009-2024

9%
Distribution CAGR
2009-2024

Cash flow frameworks provide strong downside protection, with growth potential

85%
FFO is protected from, or indexed to, inflation

85%
FFO contracted or regulated

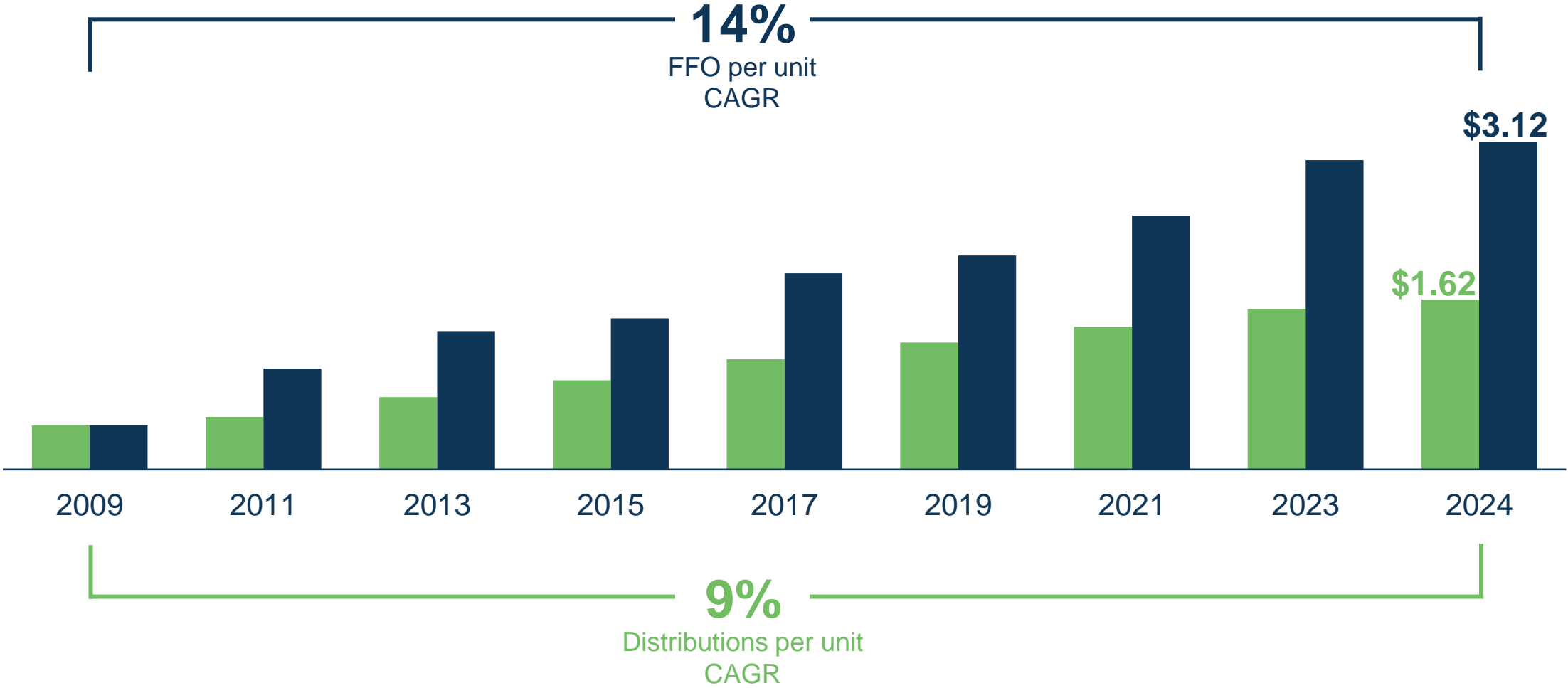
Solid financial position and well-capitalized balance sheet

BBB+
Investment-grade credit ratings from S&P & Fitch

90%
Fixed-rate debt¹, with an average maturity of eight years

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

Value Creation Track Record



Highly Contracted or Regulated Frameworks

85%

Contracted or Regulated

FFO¹
2024

9 Year

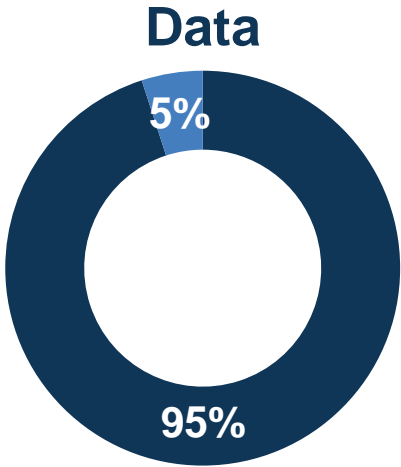
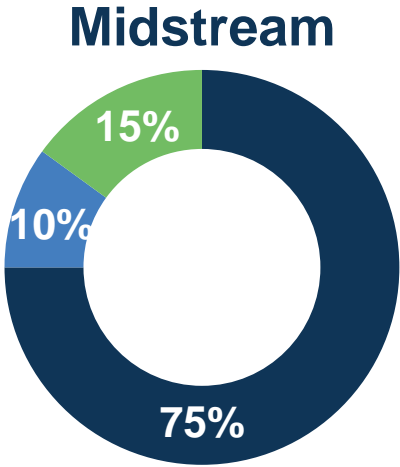
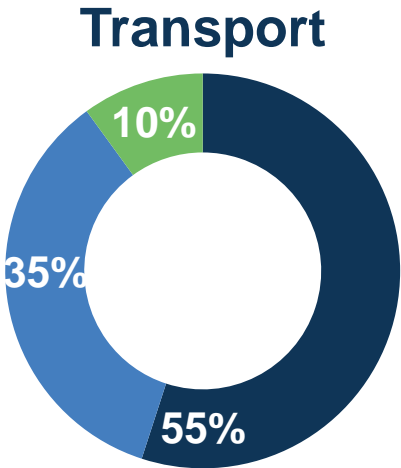
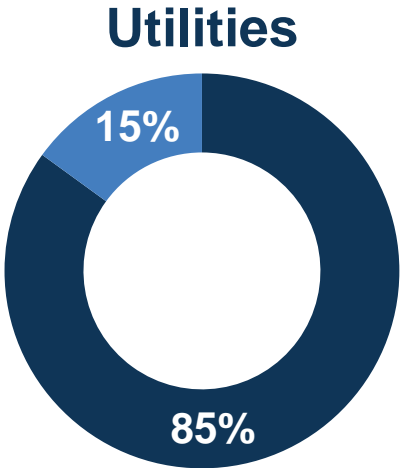
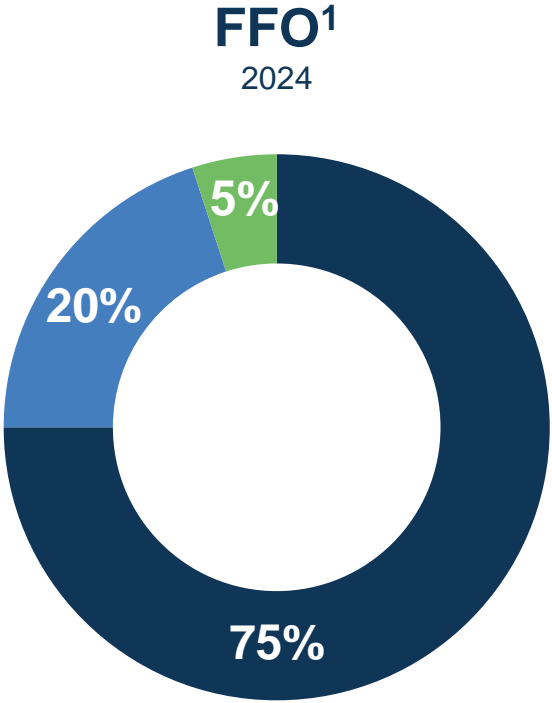
Weighted Average Duration

Segmented FFO	Contracted/Regulated
Utilities	95%
Transport	80%
Midstream	75%
Data	95%

Contracted FFO²	Years
Utilities	9
Transport	8
Midstream	12
Data	11

1. Pre-corporate FFO for the last twelve months ended December 31, 2024, pro forma a full year contribution from recently closed transactions
 2. Excludes regulated cash flows that are perpetual in nature

Cash Flow Stability



- No Volume or Price Exposure
- Rate Regulated with GDP Exposure
- Market Sensitive

1. Pre-corporate FFO for the last twelve months ended December 31, 2024, pro forma a full year contribution from recently closed transactions

Inflationary Benefits

FFO¹
2024

~85%

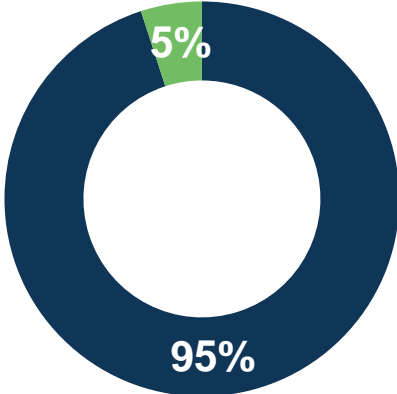
Inflation Indexed or Protected

Inflation Indexation
(Margin expansion) **~70%**

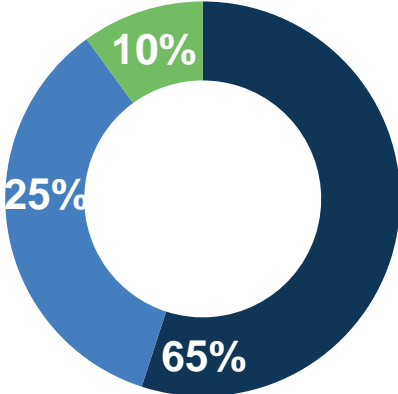
Inflation Protected
(Margin neutral) **~15%**

Inflation Exposed²
(Margin variability) **~15%**

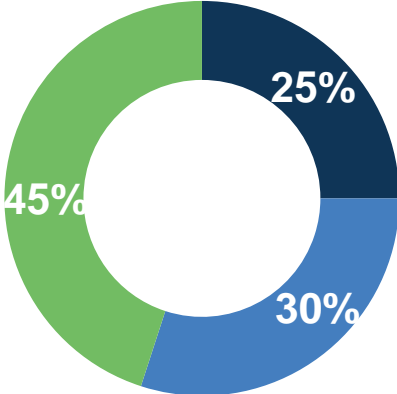
Utilities



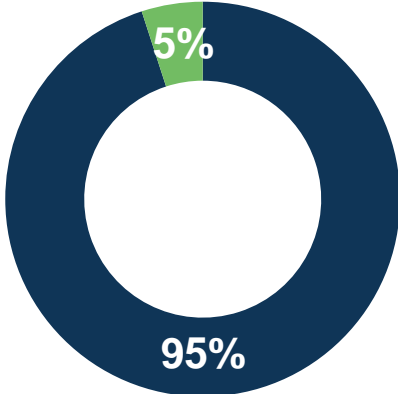
Transport



Midstream



Data



1. Pre-corporate FFO for the last twelve months ended December 31, 2024, pro forma a full year contribution from recently closed transactions
2. Comprised of FFO generated through market sensitive or fixed contract frameworks

Strong Financial Position

- Self-funded business model through capital recycling, retained cash flow and robust liquidity
 - Secured approximately \$200 million in capital recycling proceeds to date during 2025
 - Maintain strong capital markets access to fund accretive growth initiatives
- Proactively seek long-term fixed-rate debt that is non-recourse to BIP
- Investment-grade credit ratings of BBB+ from S&P and Fitch

\$2.3B

Corporate liquidity²

90%

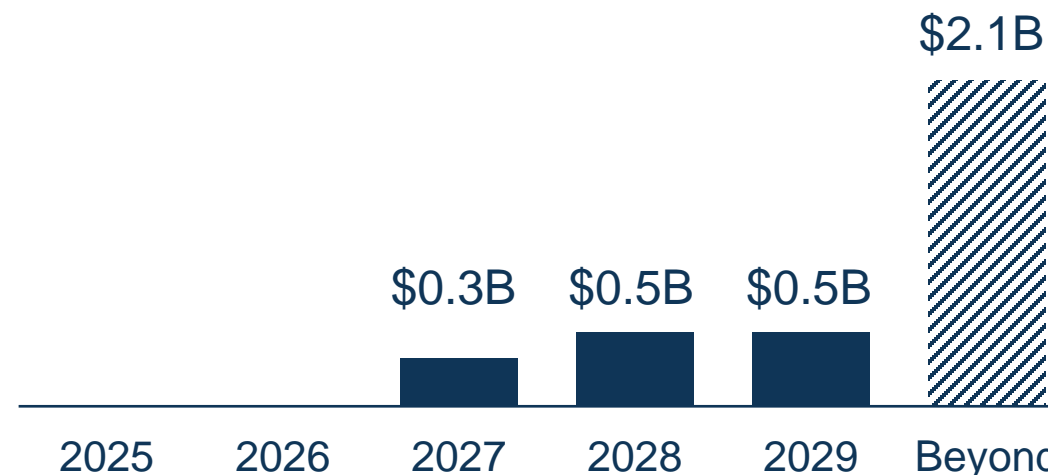
Non-recourse debt²

90%

Fixed-rate debt^{2,3}

Recourse Debt^{1,2}

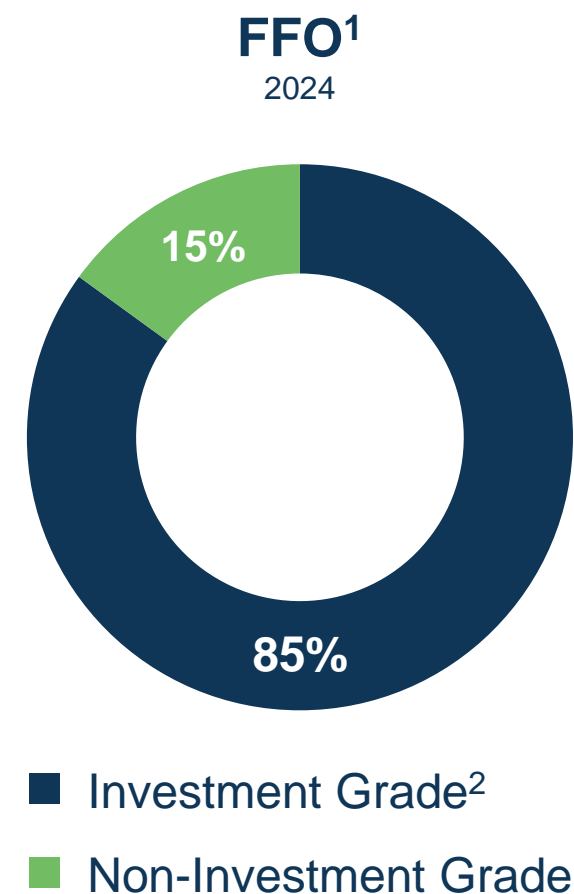
Outstanding	~\$3.4 billion
Average Rate	5.1%
Average Term	16 Years



1. Recourse borrowings excludes draws of \$300 million on our corporate credit facility, \$850 million of commercial paper and deferred financing fees of \$29 million; maturity profile may not tie to the total outstanding due to rounding
 2. As of December 31, 2024
 3. Total borrowing, excluding (i) most revolving and capital expenditure facilities and (ii) BRL denominated financing given limited availability of fixed rate debt

Credit Profile

- Approximately 85% of our FFO is generated from businesses with investment-grade debt^{1,2}
- Credit exposure is further mitigated by strong diversification across geographies, segments and businesses
 - We operate in over 15 countries, across four segments and over 45 distinct businesses
- All asset-level debt is non-recourse to BIP

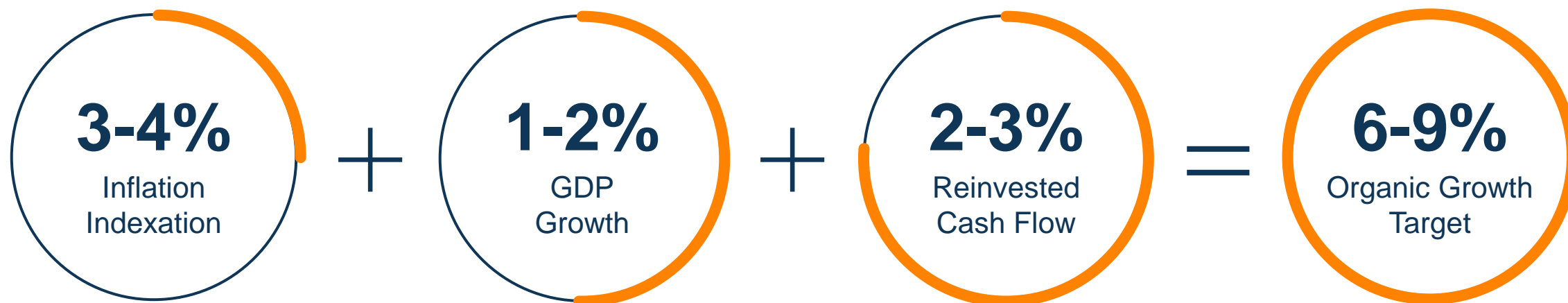


1. Pre-corporate FFO for the last twelve months ended December 31, 2024

2. Generated from assets that are investment grade or structured as such and includes AAA rated companies in non-OECD countries, whose sovereign rating is sub-investment grade

Value creation at Brookfield Infrastructure is derived from both **organic growth** and **capital deployment**

Illustrative Organic Value Creation: FFO Growth



2024 organic growth was 7% capturing annual inflationary rate increases, volume growth across our networks and recent capital commissioned

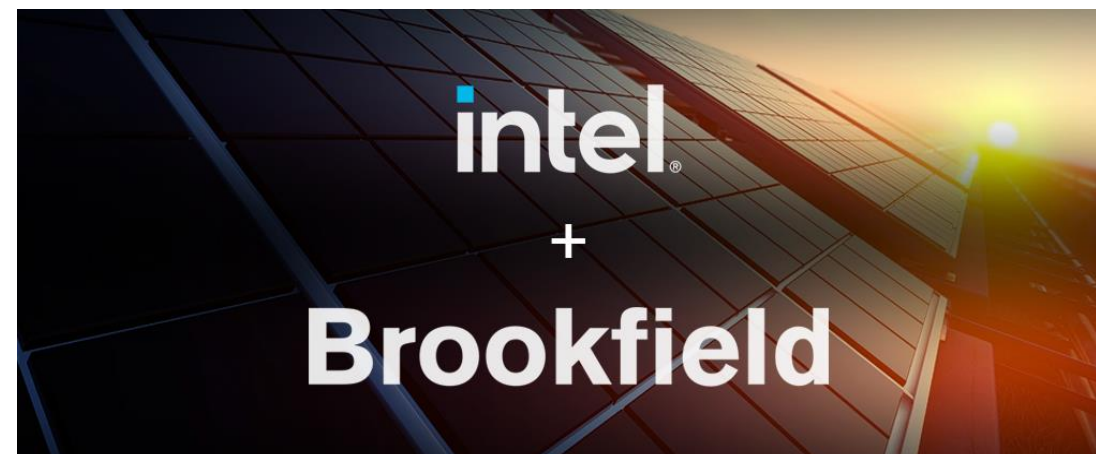
Capital Backlog

As of December 31 (\$ Million)	2024	2023
Utilities	\$1,020	\$1,030
Transport	\$655	\$1,160
Midstream	\$370	\$345
Data	\$5,715	\$5,105
Total	\$7,760	\$7,640

We believe investing in our record capital backlog over the next 2 to 3 years provides some of the best risk-adjusted returns

Backlog Spotlight: U.S. Semiconductor Foundry

- Partnered with Intel to construct a \$30 billion semiconductor manufacturing facility in Arizona
- Investment characteristics draw parallels to hyperscale data centers
 - Generally contracted on a long-term basis, with highly creditworthy counterparties, where we do not assume technological risk
- Project has been significantly de-risked
 - Pace of project funding is advancing well, with approximately 30% funded to date
 - Refinanced drawn balances on construction facility, and completed all required refinancings at rates below expectations



Investment Details

Segment	Data
Project cost (at BIP's share)	~\$3.9 billion
Equity investment	~\$500 million
Transaction close	Q4 2022

Backlog Spotlight: Global Data Center Platform¹

- Over 140 operating data centers that have approximately 1 GW of critical load capacity
 - 75% in the Americas, 20% in Europe and 5% in Asia Pacific
- Platform development potential to over 3.5 GW
 - Includes operating and contracted capacity of over 1.6 GW, which is 75% underpinned by hyperscale customers
 - Approximately 1.9 GW of upside development potential through commercializing and developing existing asset footprint

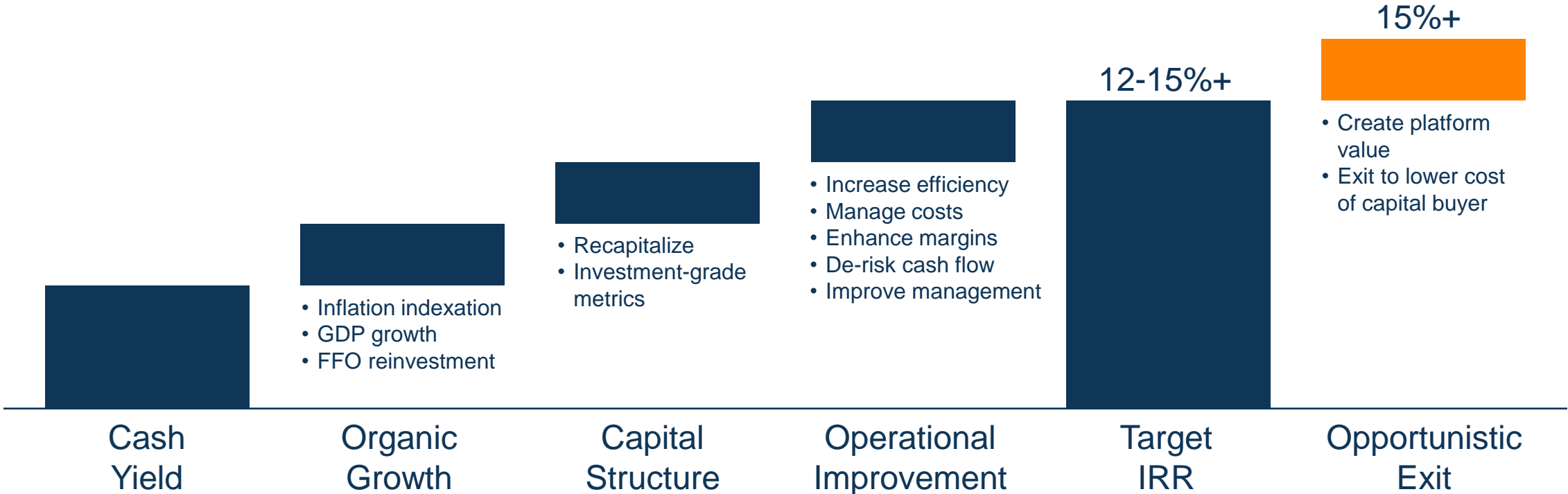


Investment Details

Segment	Data
Project backlog (BIP's share)	\$1 billion
Invested capital	\$1.6 billion

1. As of December 31, 2024, unless otherwise noted

Illustrative M&A Value Creation: Return Profile



Annual new investment goal of over \$1.5 billion, with a target after-tax levered IRR of 12-15%+

The 'Three Ds' Driving Deployment Opportunities



Digitalization

Investment opportunities derived from exponential increases in data consumption



Decarbonization

Utility or residential energy infrastructure investments to reduce or eliminate emissions



Deglobalization

Supports the reshoring of essential and strategic manufacturing processes and supply chains

Current economic environment, coupled with global investment themes is driving significant capital deployment opportunities

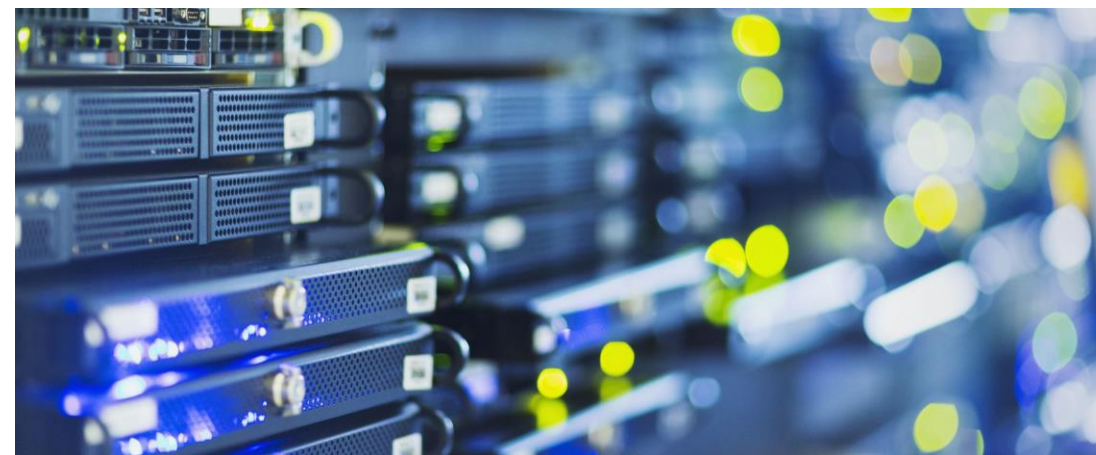
2024 Capital Deployment

Transaction	Segment	Region	Description	Transaction Close	BIP Equity
Cyxtera	Data	U.S.	U.S. Retail Colocation Data Centers	Q1 2024	N/A ¹
VLI	Transport	Brazil	Integrated Rail & Port Logistics	Q2 2024	\$350M
ATC India	Data	India	Indian Telecom Towers	Q3 2024	\$150M

1. Transaction was fully funded with debt

Investment Spotlight: North American Hyperscale Data Center Platform

- Leading data center platform, with operations focused on the U.S. and Canada
 - Over 320 MW² of operating capacity
 - Co-controlling ownership structure, with a strategic partner who rolled their existing interest
- Scaled platform, with a de-risked growth profile
 - Over 1.1 GW² of platform development potential, including approximately 0.8 GW² of operating and contracted capacity
 - 12-year weighted average duration, with ~60% on a triple net basis²
- Proven and in-demand campus style offering
 - Single tenant buildings or campuses represent the closest substitution for customer self-build



Investment Details

Segment	Data
Equity investment ¹	\$400 million
Transaction close	Q4 2023

1. Transaction enterprise value of \$6.1 billion
 2. As of December 31, 2024

Investment Spotlight: Triton Privatization (NYSE: TRTN)

- Largest owner and lessor of intermodal shipping containers globally
 - Market share of nearly 30% and top supplier to the 10 largest shipping lines who account for 85% of global shipping capacity
- Proven and established business that is a market leader, with significant scale advantages
- Highly contracted asset base that provides stable cash flow
- Resilient and defensive business model
- Highly cash generative business, with strong going-in yield



Investment Details

Segment	Transport
Equity investment ¹	\$1.2 billion
Transaction close	Q3 2023

1. Transaction enterprise value of \$13.3 billion

Investment Spotlight: European Hyperscale Data Center Platform

- Premier data center platform, with a presence in France, Italy, Spain, Poland and Germany
 - Approximately 160 MW² of operating capacity
 - Revenue is largely underpinned by long-term contracts with investment grade rated hyperscale customers
- Highly visible and de-risked growth
 - Over 1 GW² of platform development potential, including approximately 300 MW² of operating and contracted capacity
- Europe is an attractive market with several strong tailwinds



Investment Details

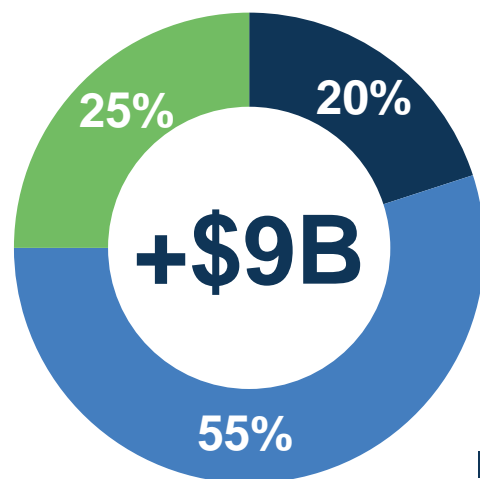
Segment	Data
Equity investment ¹	\$475 million
Transaction close	Q3 2023

1. Transaction enterprise value of €3.5 billion
 2. As of December 31, 2024

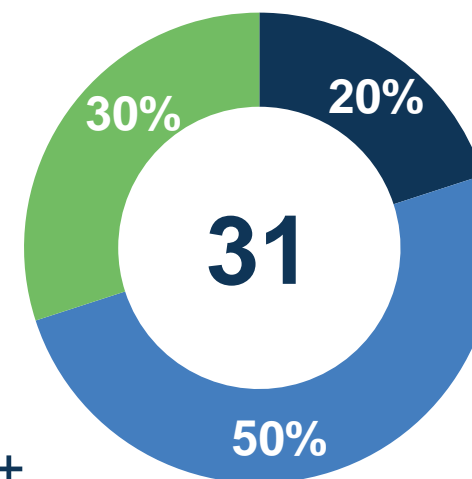
Capital Recycling Track Record

Sold 31 businesses for \$9 billion, with an average IRR of approximately 23%

Transaction Proceeds



Number of Sales¹



Transaction IRR
 ■ <15% ■ 15-30% ■ 30%+

Since 2021, we generated \$4.6 billion of proceeds from 17 asset sales completed at a combined ~70% premium to the IFRS carrying value

1. NGPL's two 12.5% partial interest sales have been combined into one

Sustainability Principles



Mitigate the impact of our operations on the environment



Ensure the well-being and safety of employees



Uphold strong governance practices



Be good corporate citizens

Brookfield Infrastructure's **Sustainability Report** is available on our website

Member or Signatory of:



Demonstrating Long-Term Environmental Sustainability

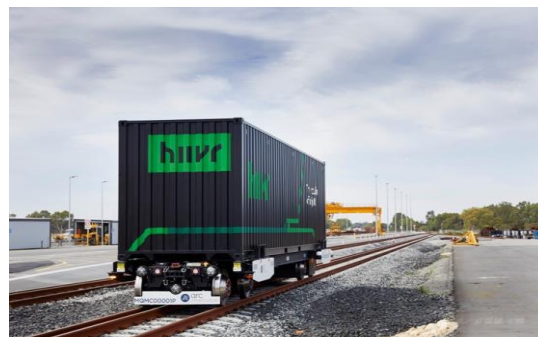


North American Gas Storage

Completed a pilot project to demonstrate the feasibility of blending **hydrogen** with natural gas in its fuel gas system

The project successfully proved technical viability for hydrogen blending commercialization

Member of the SAHTF¹ which was established to provide a framework for implementing a hydrogen economy in Alberta

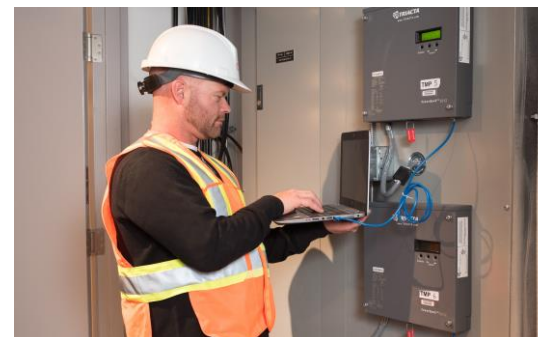


Australian Rail

Presented an autonomous rail container wagon solution to the Western Australian Government's new port development

Autonomous rail container wagons will help maximize the efficiency and utilization of rail for freight, while achieving reduced emissions

When in operation, the wagon emits zero emissions and can be charged with **100%** renewable energy, while also reducing the number of trucks on the road



North American Residential Infrastructure Platform

Facilitating the decarbonization of Canadian homes through heat pump and tankless water heating offerings

Tankless water heaters save both water and energy as they heat water instantly without the use of a storage tank and can be up to **34%** more energy efficient than conventional water heaters

A hybrid heat pump system, consisting of a natural gas furnace and an electric heat pump, can reduce emissions by **30%** compared to natural gas furnace alone



Hyperscale Data Center Platforms

Our North American and European hyperscale platforms have robust sustainability practices in place to manage emissions output and resource consumption

In North America emissions are being addressed by using biofuels to fuel on-site generators and reduce associated greenhouse gas emissions by **85%**

In Europe we utilized concrete developed through more efficient methods, estimated to lower embodied emissions by **40%**

1. Southeast Alberta Hydrogen Task Force

Strong Sustainability Programs



U.K. Regulated Distribution

Earned the "Great Place to Work" accreditation for the past **five** years, and was ranked as the **15th** Best U.K. Super Large Workplace and the **7th** Best Workplace for Women

Part of the Great Place to Work assessment focuses on Equality, Diversity, and Inclusion, and the company targets **50%** female applicants for all advertised roles

The company has **28%** females in its workforce and **13%** minorities compared to the U.K. utilities sector average of **12%** and **5%**, respectively



North American Data Center

Supports the advancement and inclusion of women in the construction and design industries

Produces a podcast series called "Extending the Ladder" aimed at empowering women in science, technology, engineering and mathematics

Female representation in **80%** of its construction manager roles and **50%** on its core design and engineering team



Global Intermodal Logistics

Supports the communities it operates in by sponsoring employee volunteering programs

In 2023, more than **40%** of their employees participated in the program, contributing approximately **400** hours across **11** offices globally

Participated in coastal cleanups to improve ocean health, including the removal of approximately **500** pounds of waste from beaches and local waterways



Western Canadian Natural Gas G&P

Fosters sustainable and mutually beneficial relationships with Indigenous communities on whose traditional territories they operate

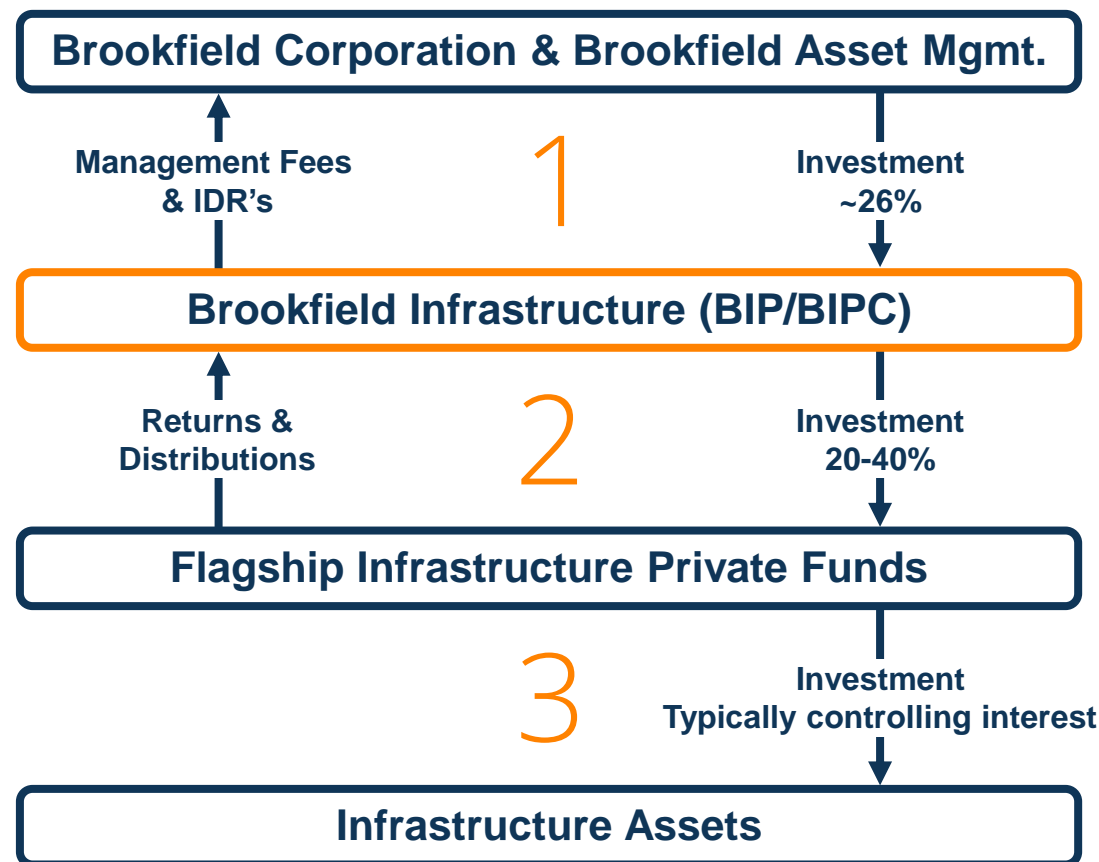
Executed relationship agreements with **two** Treaty Eight First Nations to date

Indigenous Programs include:

- Indigenous contracting initiatives
- Relationship & project agreements
- Equity offerings
- Tangible community support
- open, honest and continual communications

Governance & Corporate Structure

- 1 Brookfield Infrastructure is the listed infrastructure company of Brookfield Corporation (BN)
 - BN has a 26% interest in Brookfield Infrastructure
 - Strong unitholder alignment, with an emphasis on total return through a base management fee and incentive distributions
- 2 Origination of investment opportunities through Brookfield’s global platform
 - BIP/BIPC are the single largest investor in the flagship infrastructure private funds
- 3 Private funds invest directly into infrastructure assets and businesses as an owner/operator



Brookfield Infrastructure: BIP vs BIPC

BIPC is a subsidiary of BIP and offers an economically equivalent security in the form of a traditional corporate structure

Brookfield Infrastructure Corporation	Stock Ticker	Brookfield Infrastructure Partners
NYSE: BIPC TSX: BIPC		NYSE: BIP TSX: BIP.UN
\$0.43 per quarter	Dividends/Distributions	\$0.43 per quarter
1:1 into BIP Units	Exchangeability	N/A
Canadian Corporation	Structure	Bermuda Limited Partnership
U.S.: 1099 Form Canada: T5 Form	Tax Reporting	U.S.: K-1 Form Canada: T5013 Form

Key Takeaways

Resiliency

- ✓ Demonstrated performance through cycles
- ✓ Highly contracted or regulated cash flows
- ✓ Strong financial position and balance sheet

Growth Tailwinds

- ✓ Margin expansion during inflationary periods
- ✓ Record capital backlog provides highly visible growth
- ✓ Attractive sector trends driving outsized capital deployment

We believe Brookfield Infrastructure is an excellent investment choice throughout all market cycles

Contact Us

<https://www.bip.brookfield.com/>

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