

Brookfield

Corporate Profile

BROOKFIELD INFRASTRUCTURE

NYSE: BIP, BIPC
TSX: BIP.UN, BIPC

MAY 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

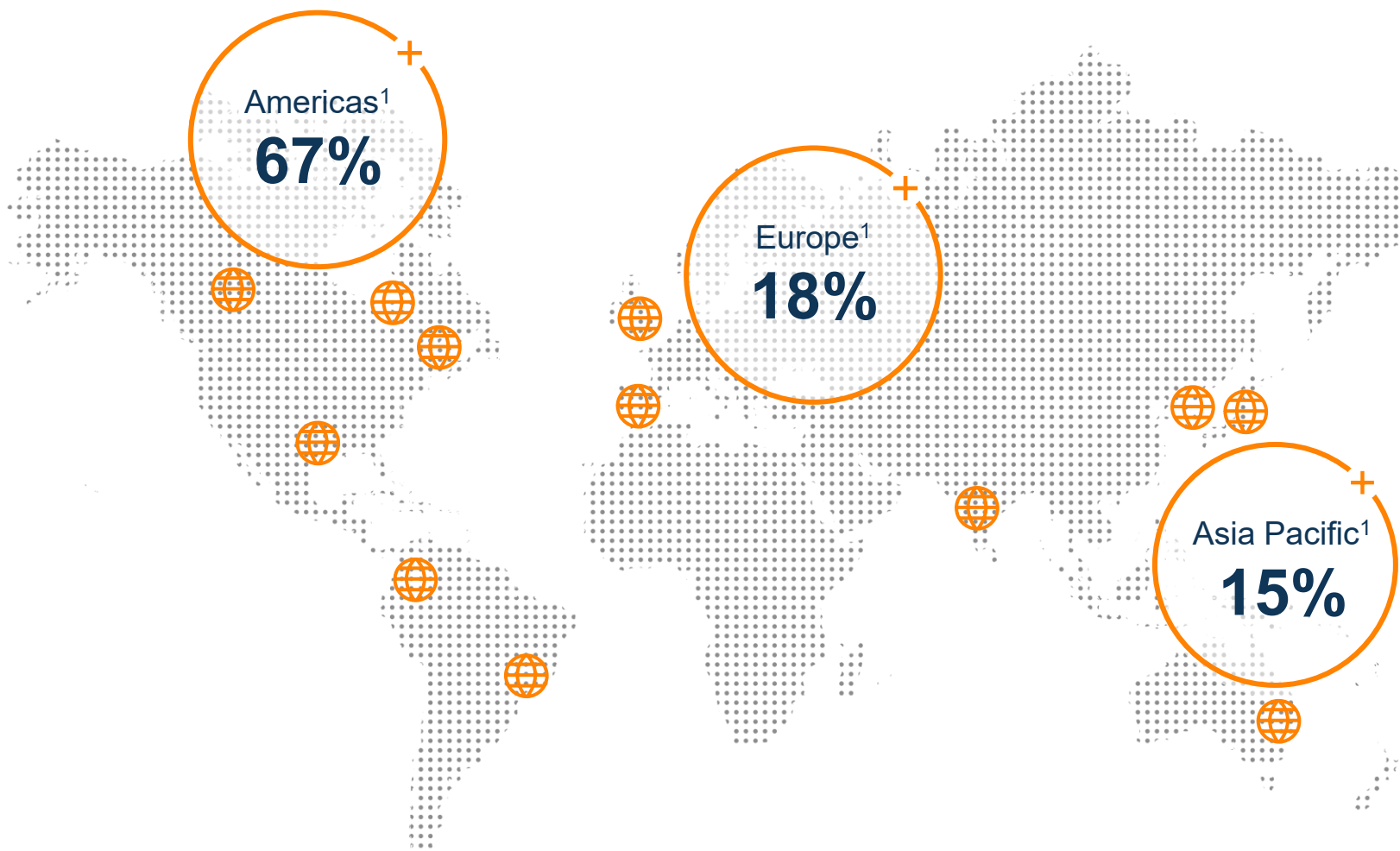


10%+
FFO per unit
growth target

5-9%
Annual distribution
growth target

60-70%
Payout ratio
target

Global Infrastructure Owner & Operator



80%+
FFO in USD^{1,2}



12
Corporate
offices



+300
Corporate & investment
professionals

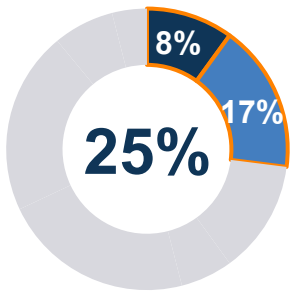


~61,000
Operating
employees

1. Based on pre-corporate FFO for the last twelve months ended March 31, 2025, pro forma a full year contribution from recently closed transactions
2. Includes U.S. denominated FFO and foreign currency denominated FFO that is hedged to the USD

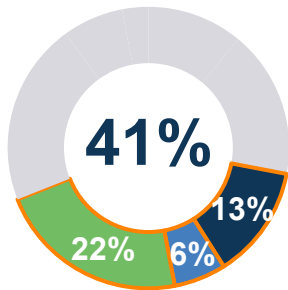
Essential Infrastructure Diversified Across Asset Classes

Utilities



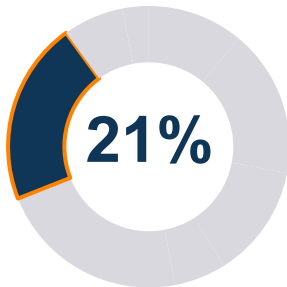
- Regulated Transmission
- Commercial & Residential Distribution

Transport



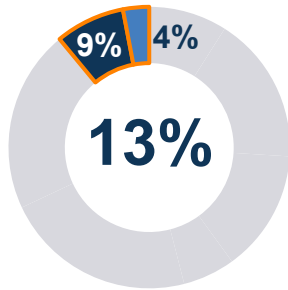
- Rail
- Toll Roads
- Diversified Terminals

Midstream



- Energy Transportation, Storage & Processing

Data



- Data Transmission & Distribution
- Data Storage

FFO¹
LTM Q1 2025

1. Based on pre-corporate FFO for the last twelve months ended March 31, 2025, pro forma a full year contribution from recently closed transactions

Asset Detail¹



Utilities

- 3,500 km of natural gas pipelines and 3,140 km of electricity transmission lines
- A global residential decarbonization infrastructure platform servicing 10.4 million customers, as well as 8.5 million electricity and natural gas connections



Transport

- 36,300 km of rail, 3,300 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 5.6 bcf/d of processing capacity



Data

- 306,000 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 1.6 of GW of contracted capacity

\$57B

Enterprise value

\$3.4B

Recourse debt²

\$2.4B

LTM Q1 2025 FFO³

1. As of March 31, 2025

2. Recourse borrowings exclude draws of \$160 million on our corporate credit facility, \$1,176 million of commercial paper and deferred financing fees of \$30 million

3. Based on FFO for the last twelve months ended March 31, 2025, pro forma a full year contribution from recently closed transactions

Recent Developments



Generated Q1 2025 FFO per unit of \$0.82, a 12% increase compared to Q1 2024 when normalized for the impact of foreign exchange



Secured \$1.4 billion of proceeds from capital recycling initiatives, marking meaningful progress towards our goal of generating \$5 to 6 billion over the next two years



Agreed to sell our Australian container terminal operation for proceeds of approximately \$500 million at our share, representing an IRR of 17% and nearly a 4x multiple of capital



Closed the sale of the final 25% interest in a U.S. gas pipeline for net proceeds of \$400 million at our share, crystallizing an 18% IRR and 3x multiple of capital since 2015



Announced the acquisition of Colonial Enterprises, a critical U.S. refined products pipeline system that spans approximately 5,500 miles between Texas and New York

Investment Highlights

Track record of delivering long-term value to unitholders

14%

FFO CAGR
2009-2024

9%

Distribution CAGR
2009-2025F

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+

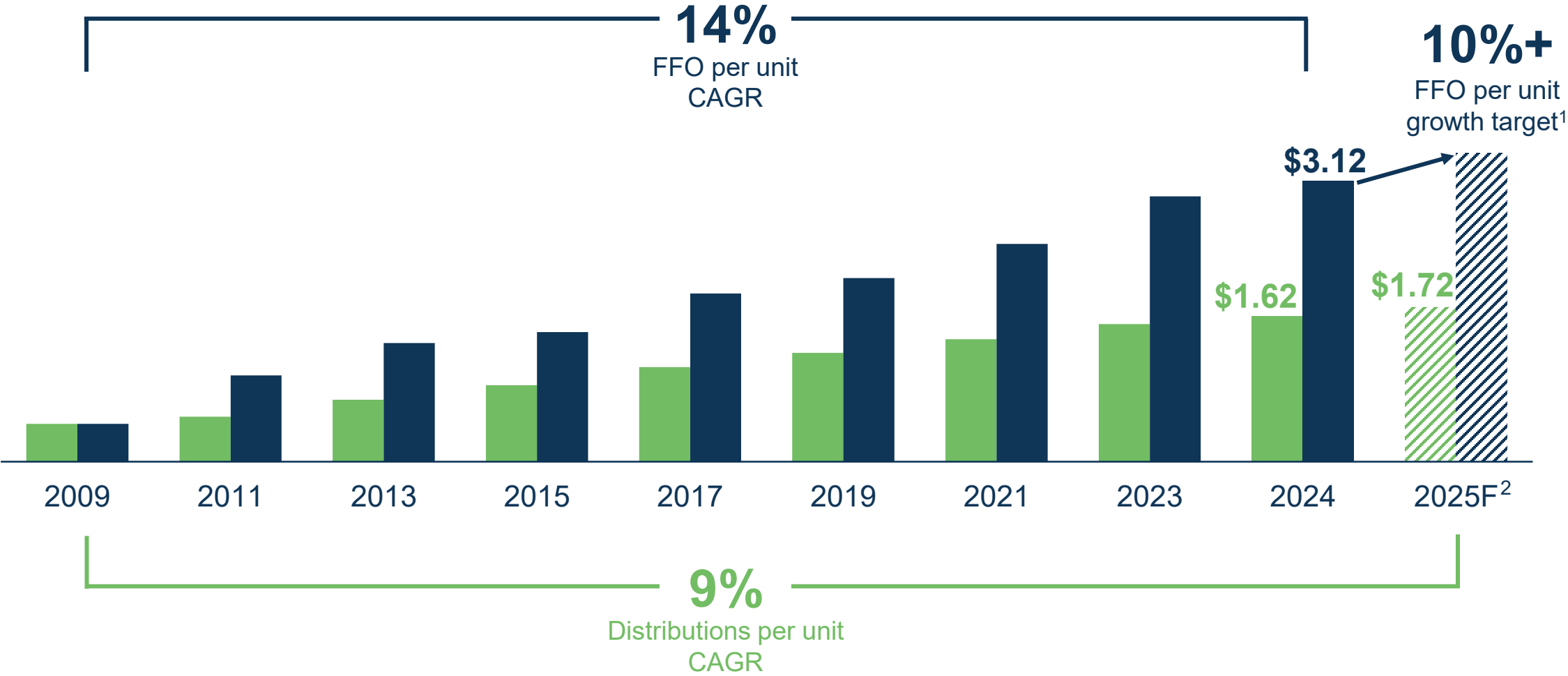
Investment-grade
credit ratings from
S&P & Fitch

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



1. FFO per unit growth target is our long-term annual target
2. 2025F distributions are based on the current distribution of \$0.43 annualized

Highly Contracted or Regulated Frameworks

85%
Contracted or Regulated

FFO¹
LTM Q1 2025

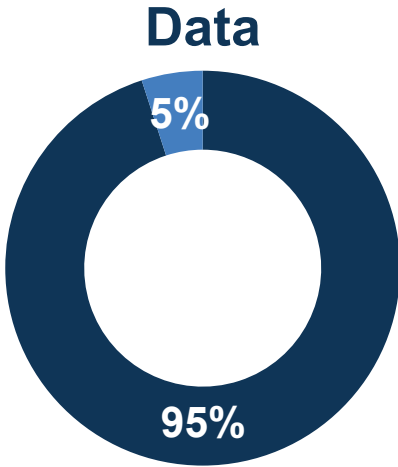
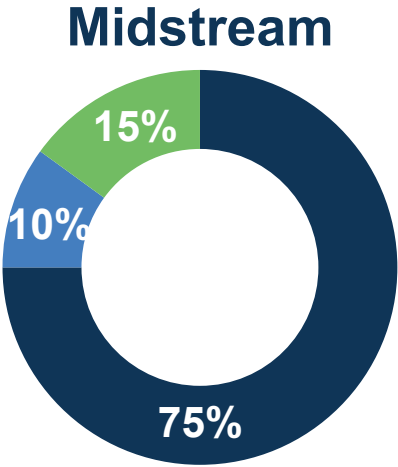
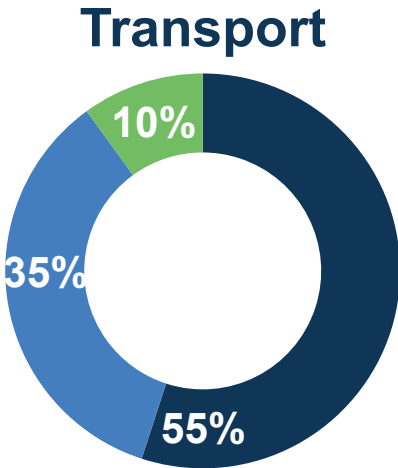
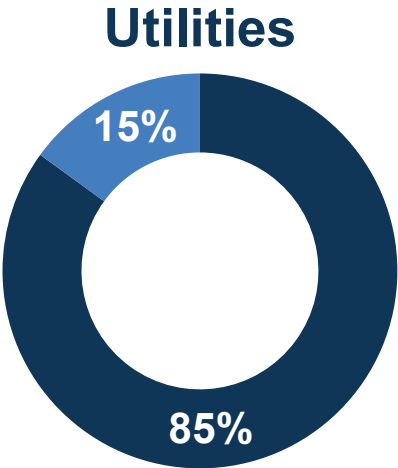
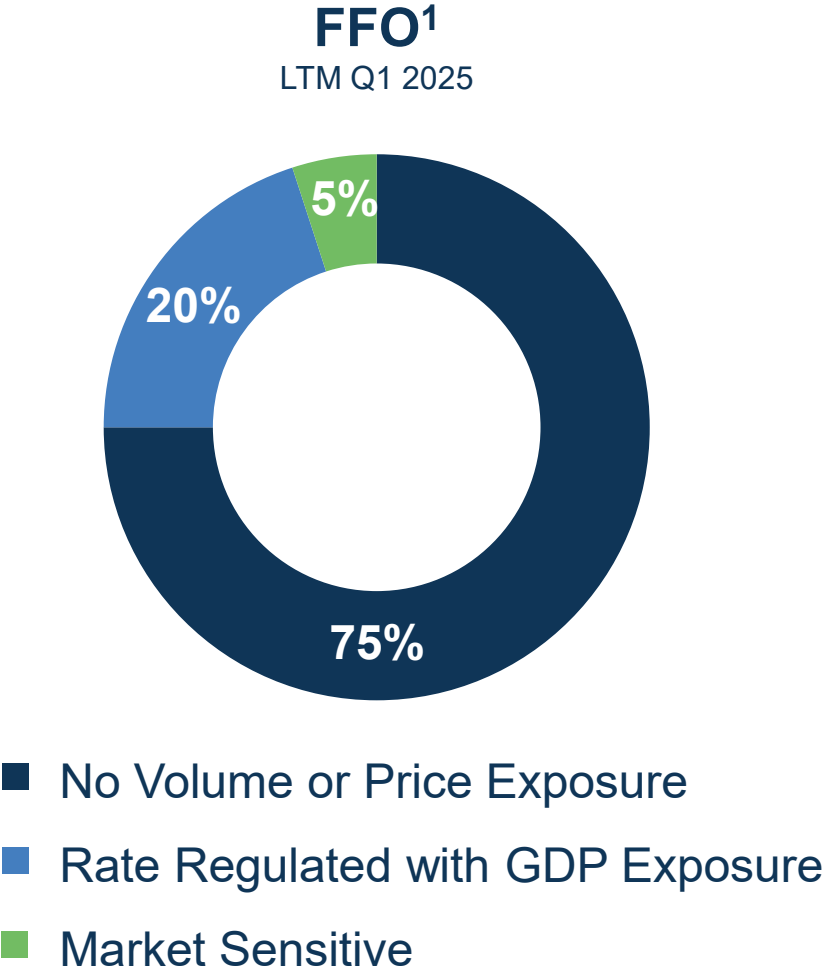
9 Year
Weighted Average Duration

Segmented FFO	Contracted/Regulated
Utilities	90%
Transport	80%
Midstream	75%
Data	95%

Contracted FFO ²	Years
Utilities	8
Transport	8
Midstream	12
Data	11

1. Pre-corporate FFO for the last twelve months ended March 31, 2025, pro forma a full year contribution from recently closed transactions
2. Excludes regulated cash flows that are perpetual in nature

Cash Flow Stability



1. Pre-corporate FFO for the last twelve months ended March 31, 2025, pro forma a full year contribution from recently closed transactions

Inflationary Benefits

FFO¹
LTM Q1 2025

~85%

Inflation Indexed or Protected

Inflation Indexation
(Margin expansion)

~70%

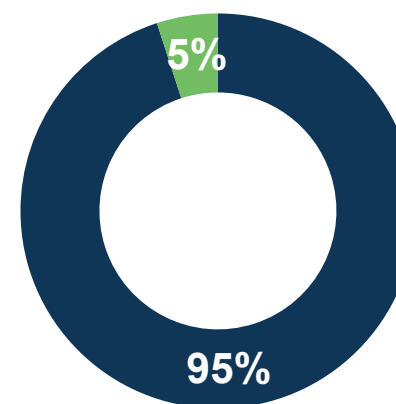
Inflation Protected
(Margin neutral)

~15%

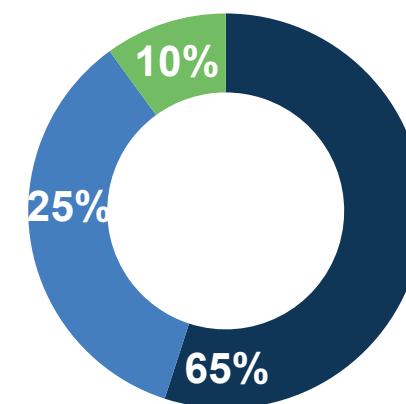
Inflation Exposed²
(Margin variability)

~15%

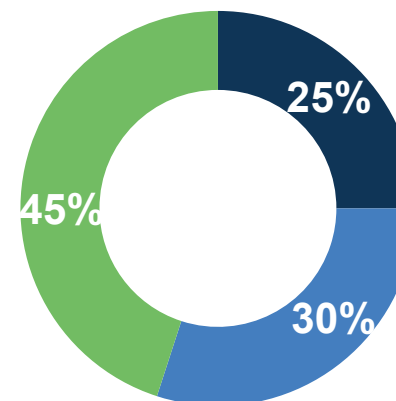
Utilities



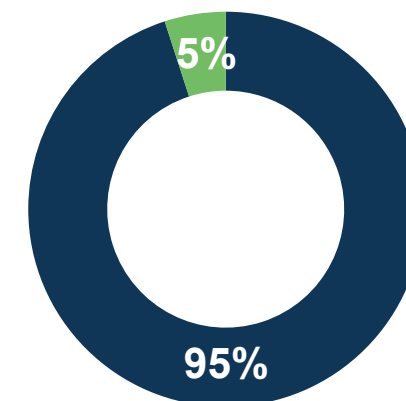
Transport



Midstream



Data



1. Pre-corporate FFO for the last twelve months ended March 31, 2025, 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 \$1.4 billion 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

\$2.0B

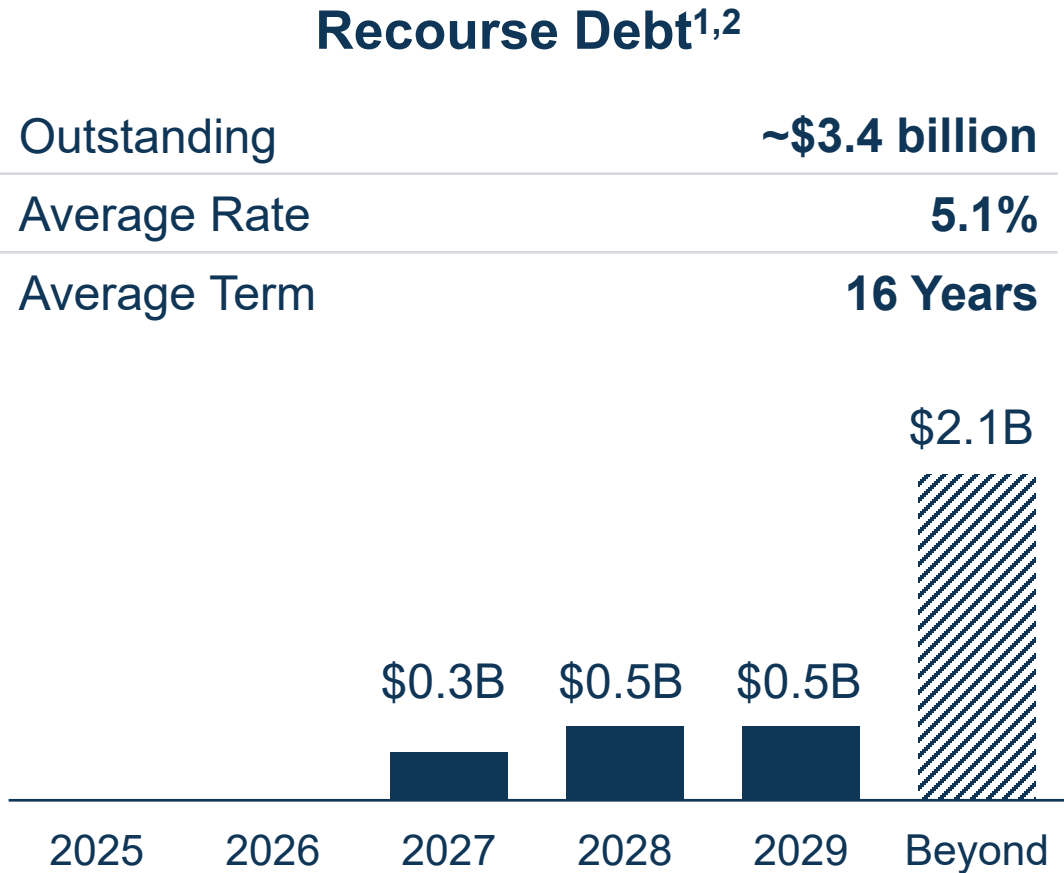
Corporate liquidity²

90%

Non-recourse debt²

90%

Fixed-rate debt^{2,3}



1. Recourse borrowings excludes draws of \$160 million on our corporate credit facility, \$1,176 million of commercial paper and deferred financing fees of \$30 million; maturity profile may not tie to the total outstanding due to rounding

2. As of March 31, 2025

3. Total borrowing, excluding (i) most revolving and capital expenditure facilities and (ii) BRL denominated financing given limited availability of fixed rate debt

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

Illustrative Organic Value Creation: FFO Growth



Q1 2025 organic growth was 7% capturing annual inflationary rate increases, volume growth across our networks and recent capital commissioned

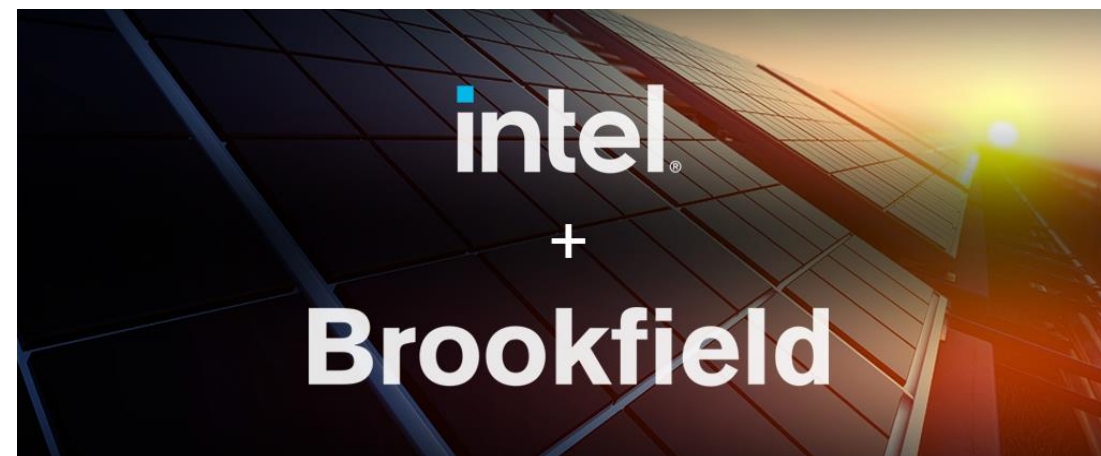
Capital Backlog

As of March 31 (\$ Million)	2025	2024
Utilities	\$1,075	\$1,015
Transport	\$650	\$1,120
Midstream	\$370	\$340
Data	\$5,850	\$5,160
Total	\$7,945	\$7,635

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 40% 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

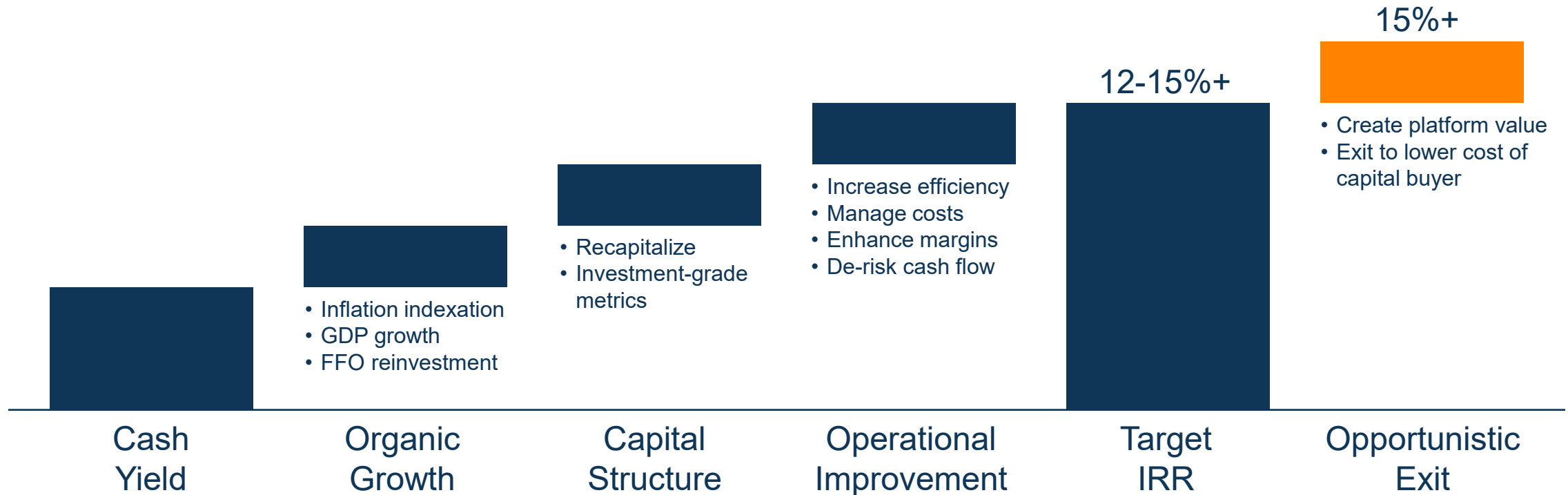


Investment Details

Segment	Data
Project backlog (BIP's share)	\$1.5 billion
Invested capital	\$1.6 billion

1. As of March 31, 2025, 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

Recent Capital Deployment

Transaction	Segment	Region	Description	Transaction Close	BIP Equity	
Colonial	Midstream	U.S.	U.S. Refined Products Pipeline	H2 2025	\$500M	2025 ~\$800M
Wells Fargo Rail	Transport	U.S.	North American Railcar Network	Q1 2026	\$300M	
Cyxtera	Data	U.S.	U.S. Retail Colocation Data Centers	Q1 2024	N/A ¹	2024 ~\$500M
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: U.S. Pipeline System (Colonial)

- Largest refined products system in the U.S., with 2.5 million bpd of capacity, spanning 5,500 miles
- Serving approximately 50% of U.S. East Coast demand as the lowest cost supplier
- Multi-decade track record of strong performance and approximately 90% utilization
- Diversified customer base across 200 well capitalized shippers
- Inflation-indexed tolls that have grown at or above inflation
- Value based entry results in strong going in yields and expected payback of approximately 7 years



Investment Details

Segment	Midstream
Equity investment ¹	\$500 million
Transaction close	H2 2025

1. Transaction enterprise value of \$9.0 billion

Investment Spotlight: North American Railcar Network

- Entered joint venture to acquire the second largest railcar leasing platform in North America
 - Highly diversified fleet with over 125,000 railcars and 440 locomotives
- Invested alongside best-in-class strategic partner, GATX Corporation, who will operate and manage the portfolio
- Strong downside protection from the in-place cash flows, residual asset value, and structured transfer of ownership to GATX over time
- Fully contracted and highly cash generative assets with high utilization



Investment Details

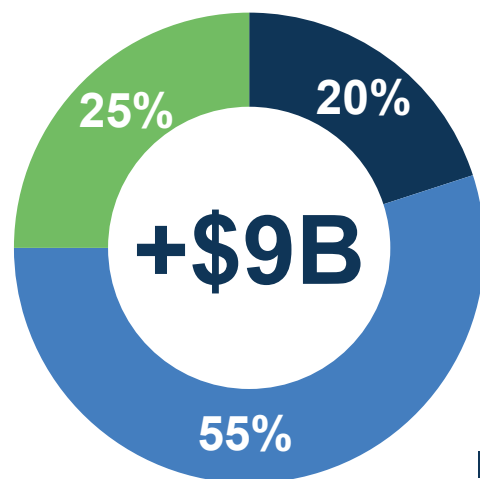
Segment	Transport
Equity investment ¹	\$300 million
Transaction close	Q1 2026

1. Transaction enterprise value of \$5.2 billion

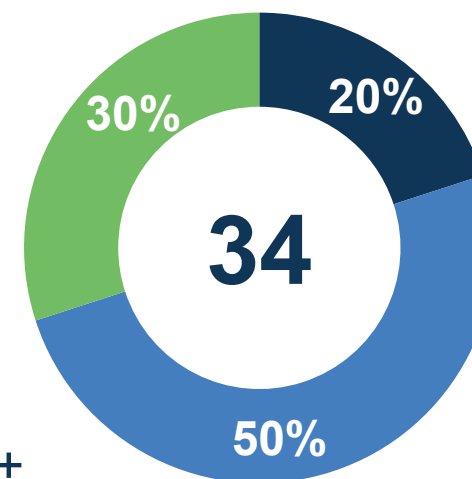
Capital Recycling Track Record

Sold 34 businesses for over \$9 billion, with an average IRR of approximately 24%

Transaction Proceeds



Number of Sales¹



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

Since 2021, we generated \$5.3 billion of proceeds from 21 asset sales completed at a combined ~70% premium to the IFRS carrying value

1. NGPL's three partial interest sales have been combined into one

Sustainability Principles

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



Mitigate the impact
of our operations
on the environment



Uphold strong
governance
practices



Ensure the well-
being and safety
of employees



Be good
corporate
citizens

Demonstrating Long-Term Environmental Sustainability

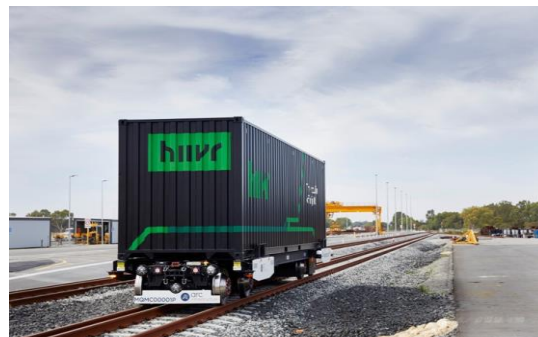


North American Gas Storage

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

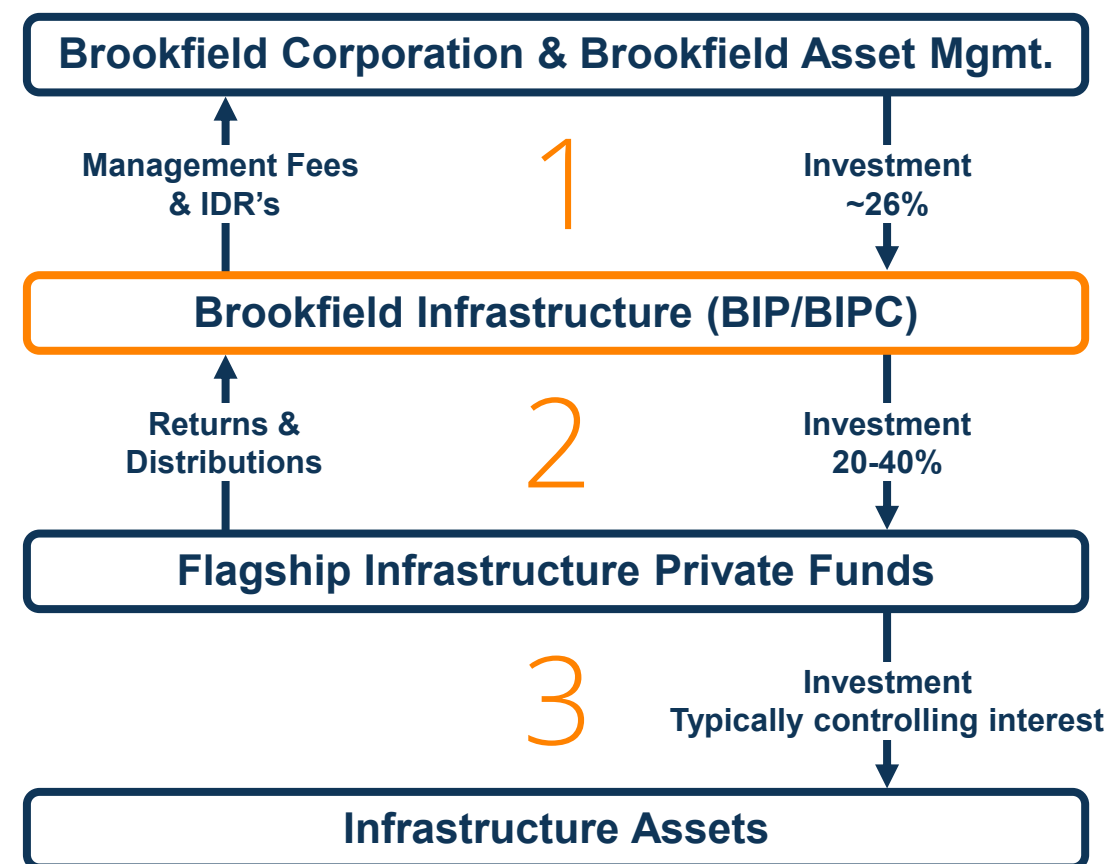
Executed relationship agreements with **two** Treaty Eight First Nations to date

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		Brookfield Infrastructure Partners
NYSE: BIPC TSX: BIPC	Stock Ticker	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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