

**Brookfield**

# Brookfield Infrastructure Partners

September 25, 2025



Inflection Point

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The Next Wave of Digitalization

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Differentiated Deployment

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Asset Rotation: Compounding Value Behind the Scenes

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Closing Remarks and Q&A

# Inflection Point

Sam Pollock

Chief Executive Officer, Infrastructure

Our mission is to own highly  
contracted and regulated businesses  
that generate long-term, consistent  
growth with minimal variability

If executed well, this will lead to  
annual FFO per unit growth of 10%+

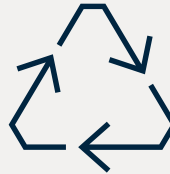
# Our full-cycle business strategy entails:

1



Deploy capital at  
or above 12–15%  
target returns

2



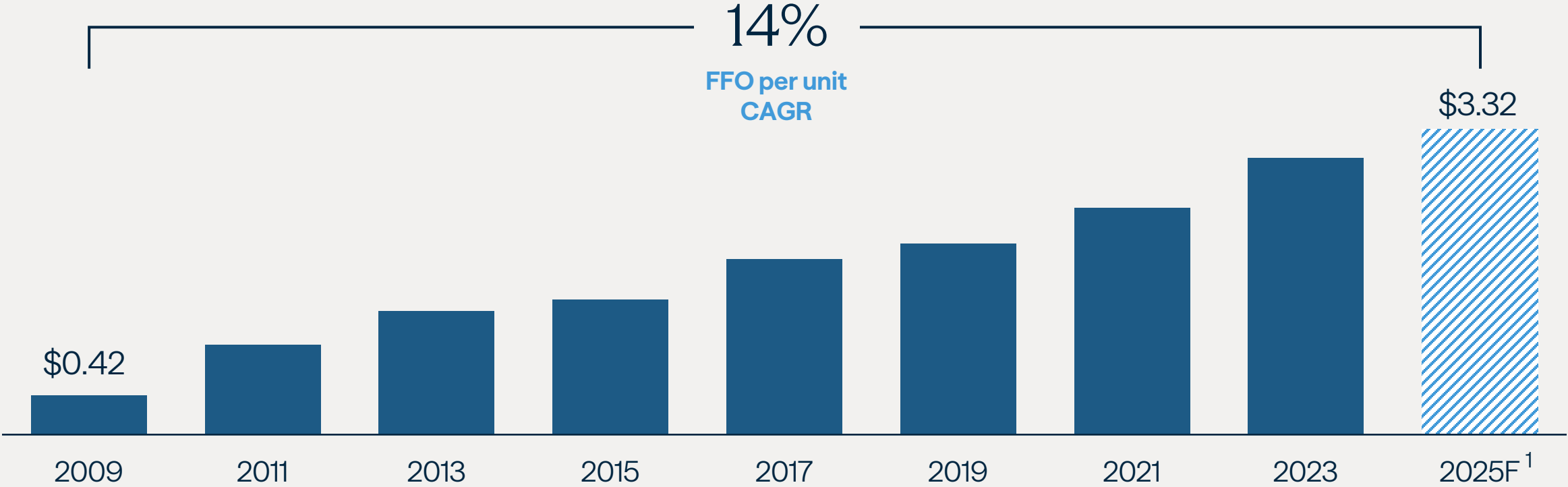
Crystalize value  
through capital  
recycling

3



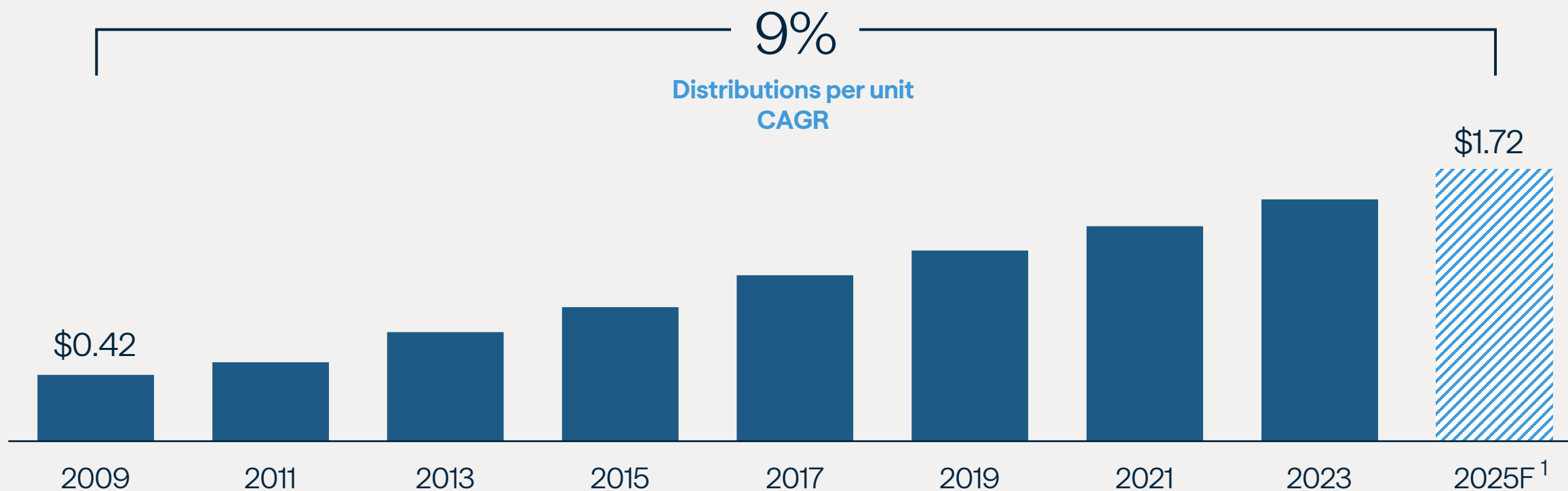
Maintain a  
strong financial  
position

# Our long-term track record for cash flow growth has been strong...



1. 2025 FFO per unit is based on average analyst consensus sourced from Bloomberg

...leading to 16 years of distribution increases



1. 2025 distribution is based on Q2 2025 YTD distributions annualized

Our long-term track record is  
important, however  
how have we done lately?



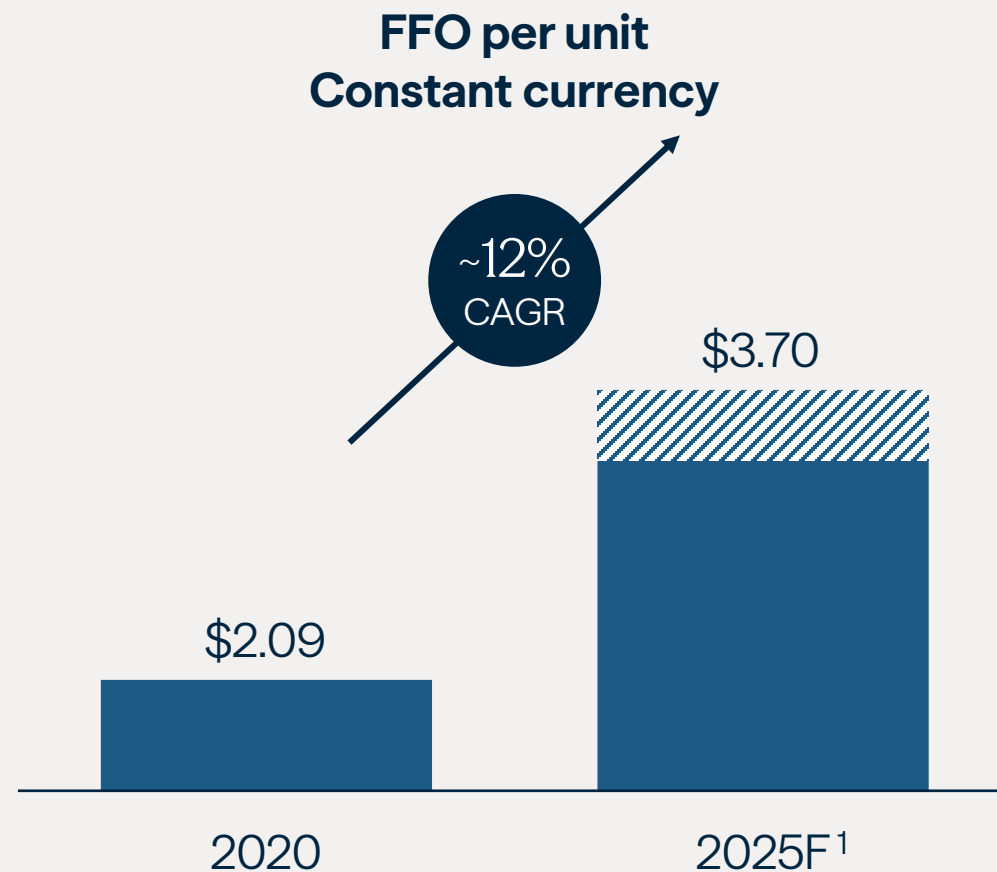
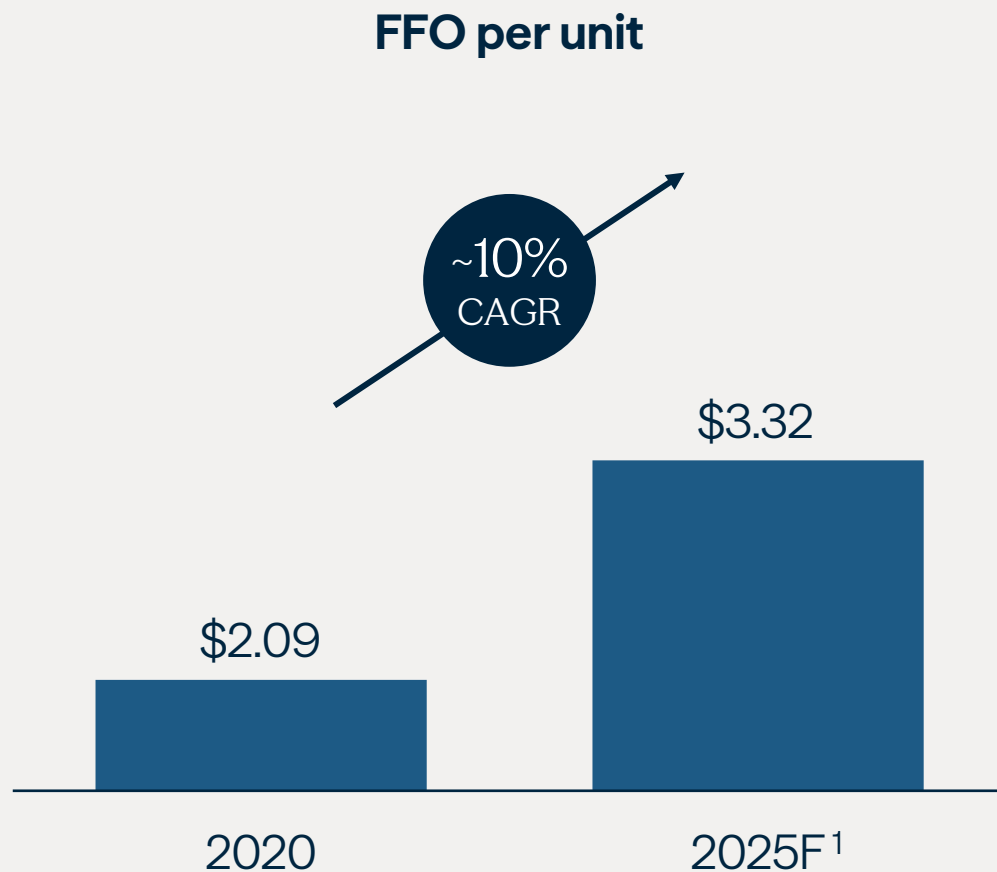
We have delivered solid growth across our key metrics, while lowering our payout ratio by 11%

(\$US, unless otherwise noted)

	2020	2025 <sup>1</sup>	CAGR
Funds from operations (FFO)	\$1.5B	\$2.6B	13%
FFO per unit	\$2.09	\$3.32	10%
Payout ratio	78%	67%	11% Lower

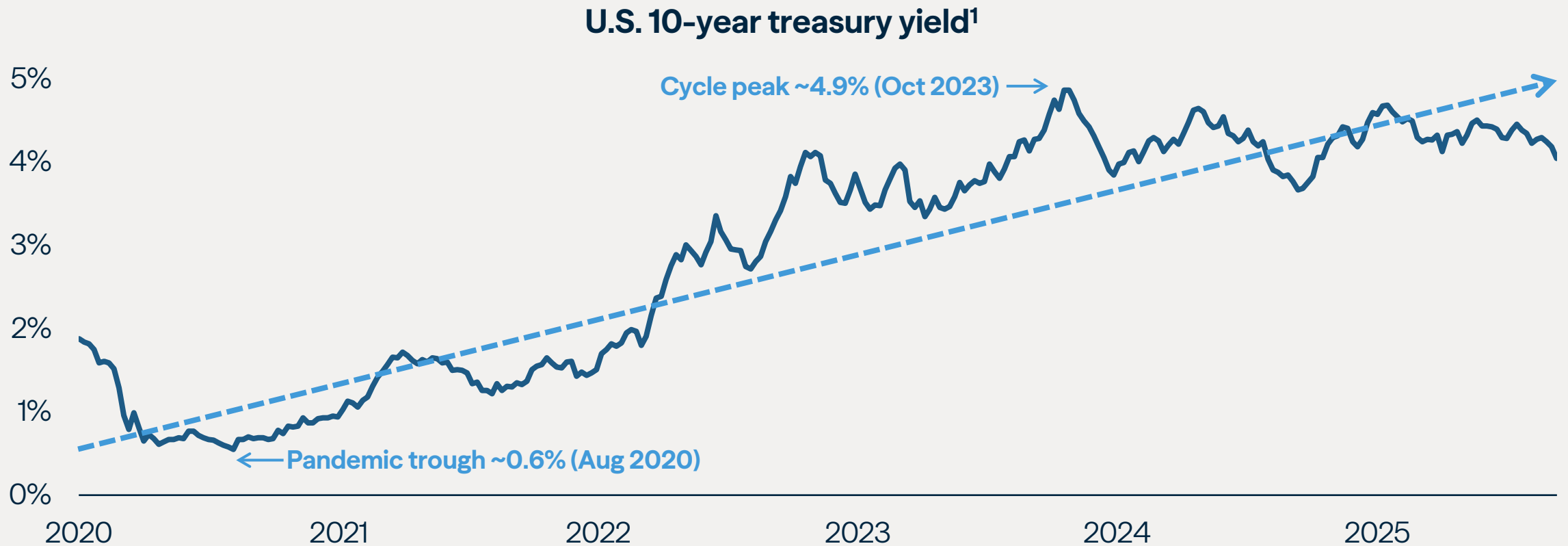
1. 2025 based on average analyst consensus FFO per unit sourced from Bloomberg

# Despite a prolonged period of U.S. dollar strength...



1. 2025 FFO per unit is based on average analyst consensus sourced from Bloomberg

...and higher borrowing costs that reduced average annual FFO by ~2-3%



1. Source: FRED, Federal Reserve Bank of St. Louis (Series: WGS10YR; weekly averages between January 2020 and September 2025)

We are at an inflection point in  
our growth outlook

# We have executed on our strategic priorities to strengthen our business

(\$US, unless otherwise noted)

	2020	Today	Change
Organic growth backlog	\$2B	\$8B	4x
Number of “platform” investments	4	10	2.5x
Asset rotation	\$0.5B <sup>1</sup>	\$2.8B	5x

1. Trailing 2-year average for 2019 and 2020

# 2025 has been an excellent year for executing our plan

**\$2.1B**

**Invested in growth  
initiatives**



**Hotwire**  
COMMUNICATIONS

**Brookfield  
+ GATX**

**Korean Industrial  
Gas Business**

**\$2.8B**

**Proceeds from  
capital recycling**

**~20% IRR**

**~4.0x MoC**

# The current economic backdrop is trending favorably



## **Interest rates**

Stable or decreasing



## **Foreign currencies**

U.S. dollar trending lower<sup>1</sup>

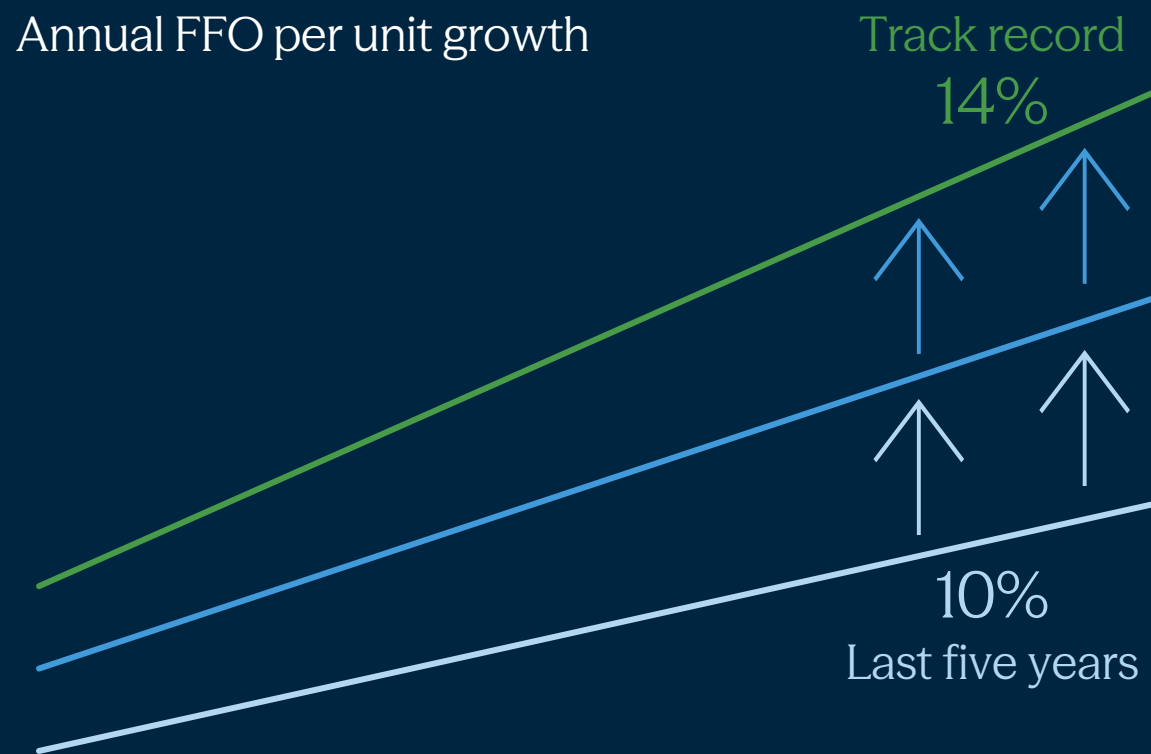


## **Capital expenditures**

Massive investment cycle  
across all segments

1. Measured by the ICE U.S. Dollar Index (DXY), which decreased ~10% in 1H 2025

This gives us conviction we can **meaningfully** step up our FFO growth, leading to **higher distributions** for unitholders



**Strategic enhancements completed**

**Normalizing for FX and interest rates**



# The execution playbook to deliver higher FFO growth

1

AI Infrastructure  
is here

2

Differentiated  
deployment

3

Scaling asset  
rotation

# The Next Wave of Digitalization

Lief Williams

Managing Director, Infrastructure

# Last year, we set the stage



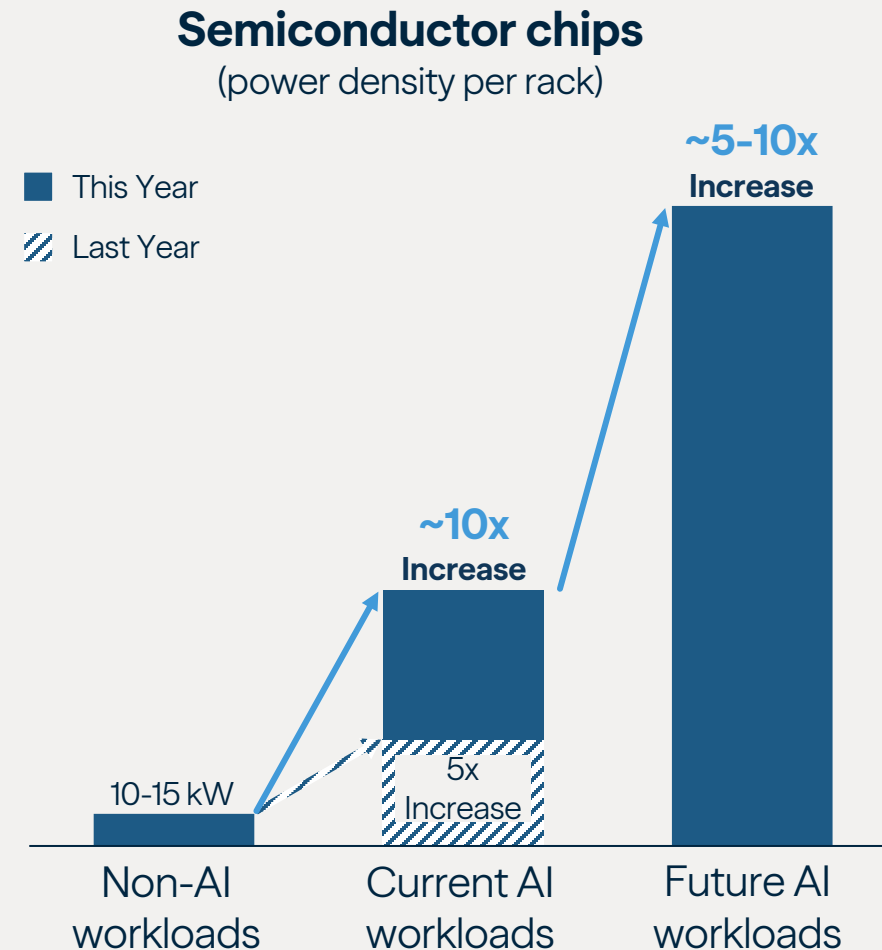
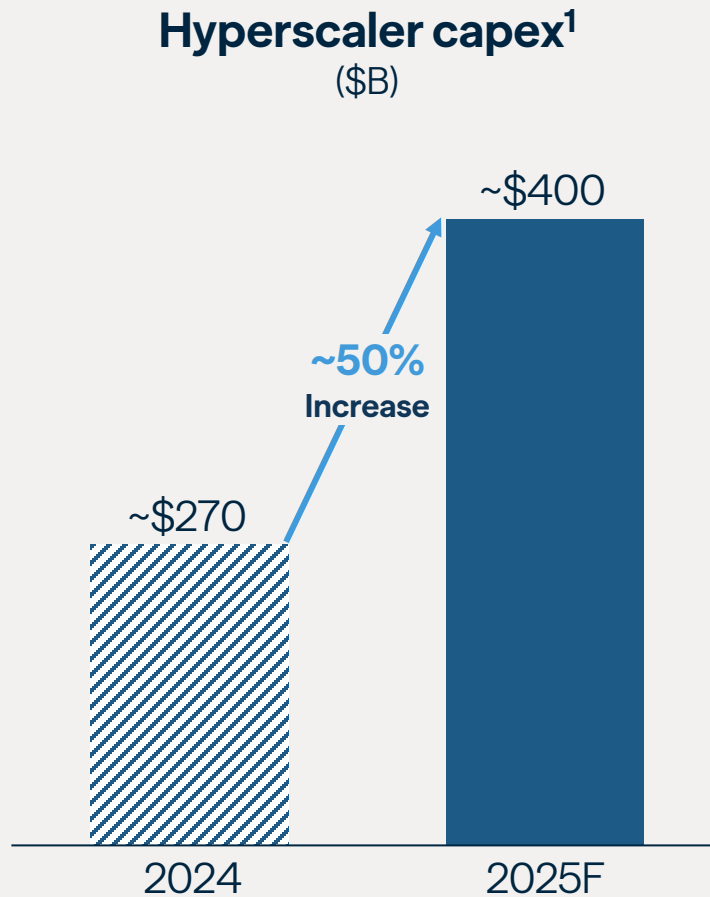
Digitalization tailwinds are **stronger** than we had anticipated



BIP is well positioned to participate in the **growing opportunity set**

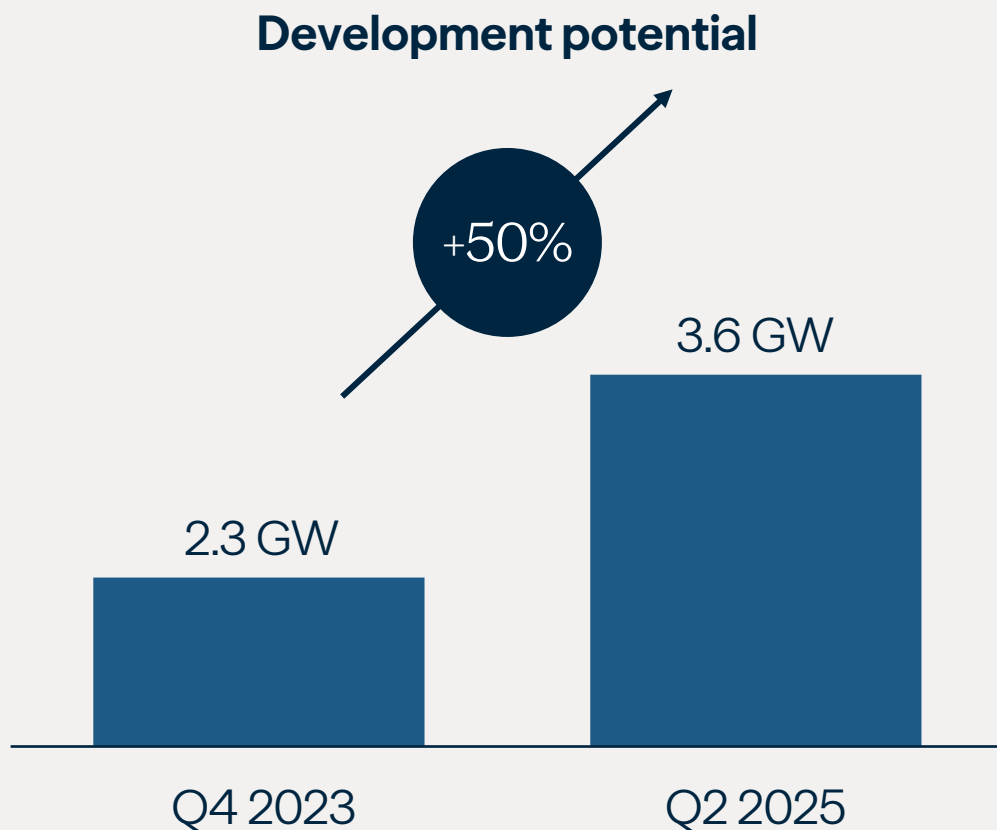
We might have underestimated  
the opportunity set...

...the growth is exponential and much bigger than we had imagined...



1. Actual 2024 and forecasted 2025 annual capital expenditures for six hyperscale companies, based on publicly available disclosures

...which has catalyzed a step change in our data center growth

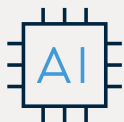


Digitalization trend has  
accelerated, requiring an  
unprecedented amount of capital

# The AI infrastructure perimeter

\$7T+

## Digital Hubs & AI Factories



New data center capacity  
from land acquisition to  
ready-for-service

## Power & Transmission



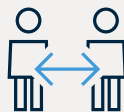
Power & electricity  
transmission infrastructure to  
energize compute

## Compute Infrastructure



GPU partnerships, as  
well as design and  
manufacturing of chips

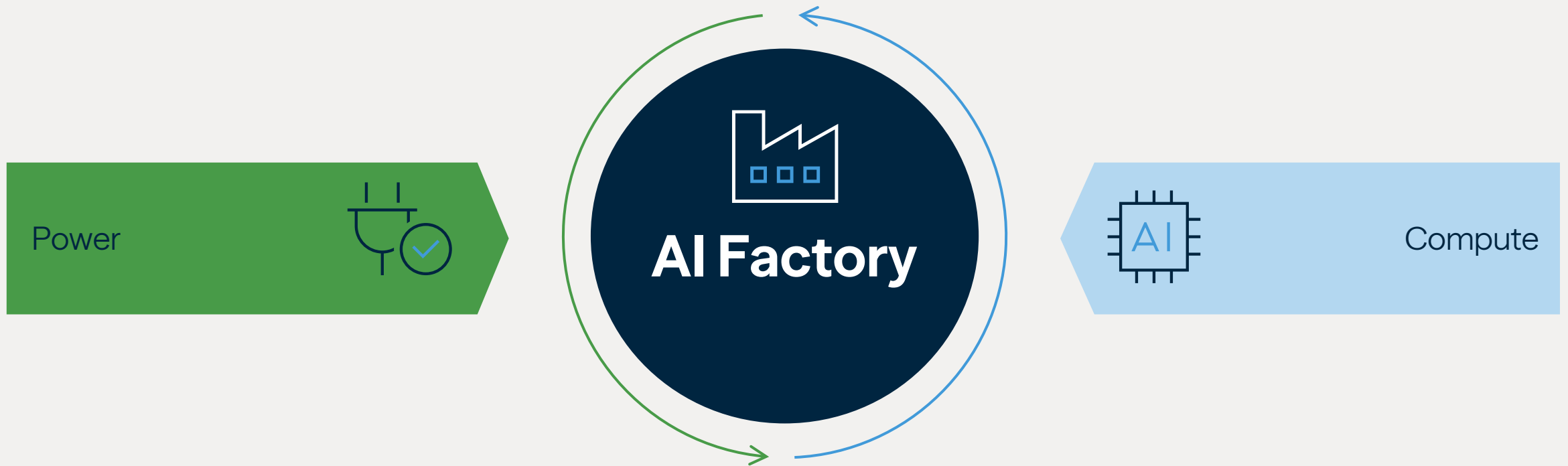
## Strategic Adjacencies



Fiber connectivity, cooling  
solutions, semiconductor and  
robotics manufacturing



# AI factories: A \$2T opportunity set



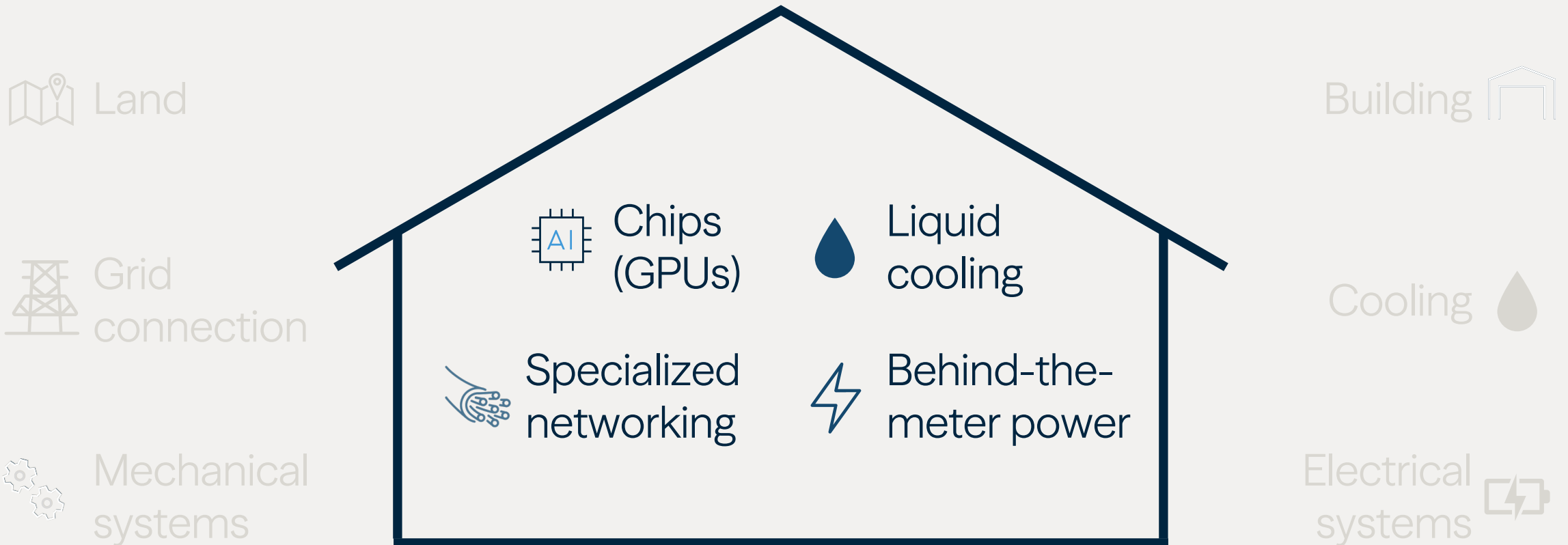
# AI factories: An evolution of our existing investment perimeter

We currently invest over **\$10M per MW**



# AI factories: An evolution of our existing investment perimeter

Opportunity to invest an incremental **+\$30M per MW**, which is **4x** what we invest today



# Forming several partnerships to build AI factories

## Under development



7  
AI factories

6<sub>GW</sub>  
Compute capacity

\$200<sub>B</sub>  
Expected deployment  
capital

## Near-term opportunity

+1<sub>GW</sub>  
Compute capacity

\$30–50<sub>B</sub>  
Expected deployment  
capital

# Key takeaways

- AI infrastructure is a **natural extension** of our business
- Investment perimeter and capital requirements are **enormous and growing**
- BIP will be investing in AI infrastructure at **returns that exceed our targets**

**Opportunity for BIP to deploy ~\$500 million annually**

# Differentiated Deployment

Scott Peak  
President

# Setting the stage

The infrastructure super cycle enables us to selectively pursue only the best transactions

Our origination capabilities allow us to source marquee investments across market cycles

Our asset management approach generates value not fully reflected in our initial underwriting

We continue to deliver investment returns above our stated targets

# The right themes at the right time






The **Three Ds** continue to be **as relevant as ever** with significant capital requirement tailwinds



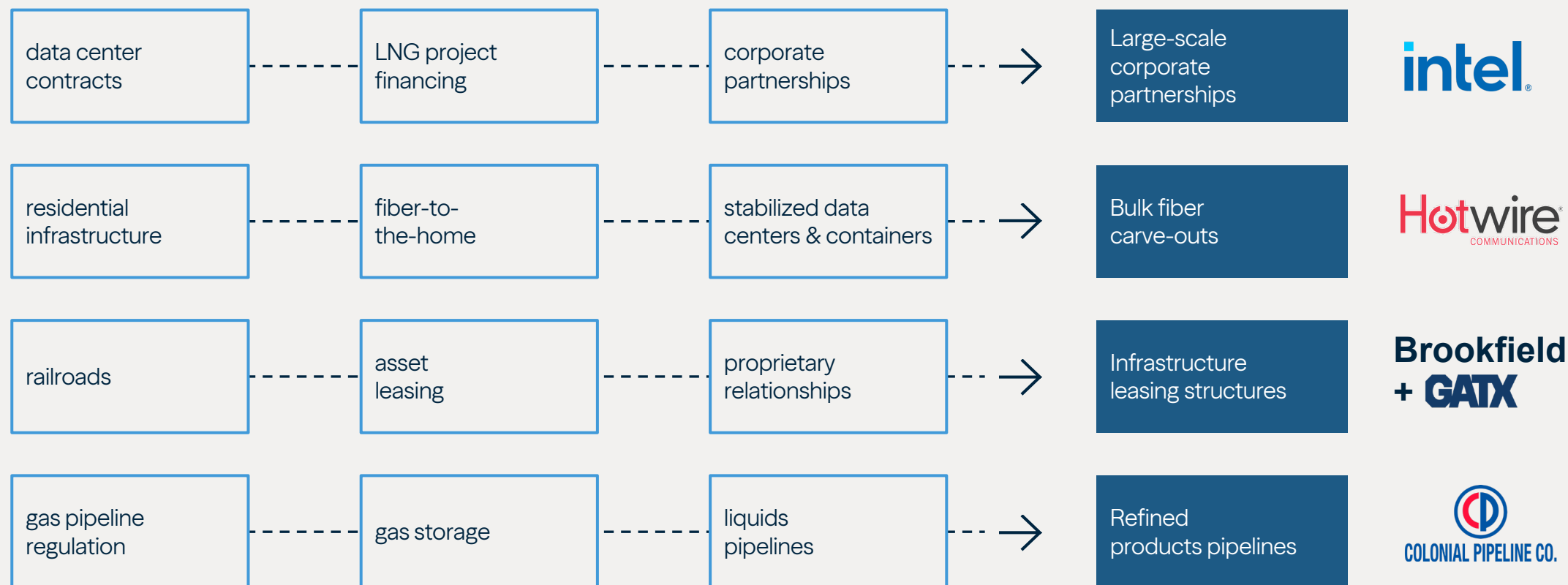
Our investment **opportunity set continues to evolve**, enabling us to select only the best assets



# Evolution of our investment opportunity set

	10 Years Ago	+	5 Years Ago	=	Today
					
<b>Transport</b>	<ul style="list-style-type: none"> <li>• Ports</li> <li>• Toll roads</li> <li>• Rail</li> </ul>		<ul style="list-style-type: none"> <li>• Ports</li> <li>• Toll roads</li> <li>• Rail</li> </ul>		<ul style="list-style-type: none"> <li>• Ports</li> <li>• Toll roads</li> <li>• Rail</li> <li>• Container leasing</li> <li>• Railcar leasing</li> </ul>
<b>Midstream Utilities</b>	<ul style="list-style-type: none"> <li>• Gas pipelines &amp; storage</li> <li>• Transmission &amp; distribution</li> <li>• District energy</li> </ul>		<ul style="list-style-type: none"> <li>• Gas pipelines &amp; storage</li> <li>• Transmission &amp; distribution</li> <li>• District energy</li> <li>• LNG</li> <li>• Liquids pipelines</li> <li>• Residential infrastructure</li> </ul>		<ul style="list-style-type: none"> <li>• Gas pipelines &amp; storage</li> <li>• Transmission &amp; distribution</li> <li>• District energy</li> <li>• LNG</li> <li>• Liquids pipelines</li> <li>• Residential infrastructure</li> <li>• Industrial gas assets</li> <li>• Refined products pipeline</li> </ul>
<b>Data</b>	<ul style="list-style-type: none"> <li>• Towers</li> </ul>		<ul style="list-style-type: none"> <li>• Towers</li> <li>• Colocation data centers</li> <li>• Fiber-to-the-home</li> </ul>		<ul style="list-style-type: none"> <li>• Towers</li> <li>• Colocation data centers</li> <li>• Fiber-to-the-home</li> <li>• Hyperscale / AI data centers</li> <li>• Semiconductor manufacturing</li> <li>• Bulk fiber</li> </ul>

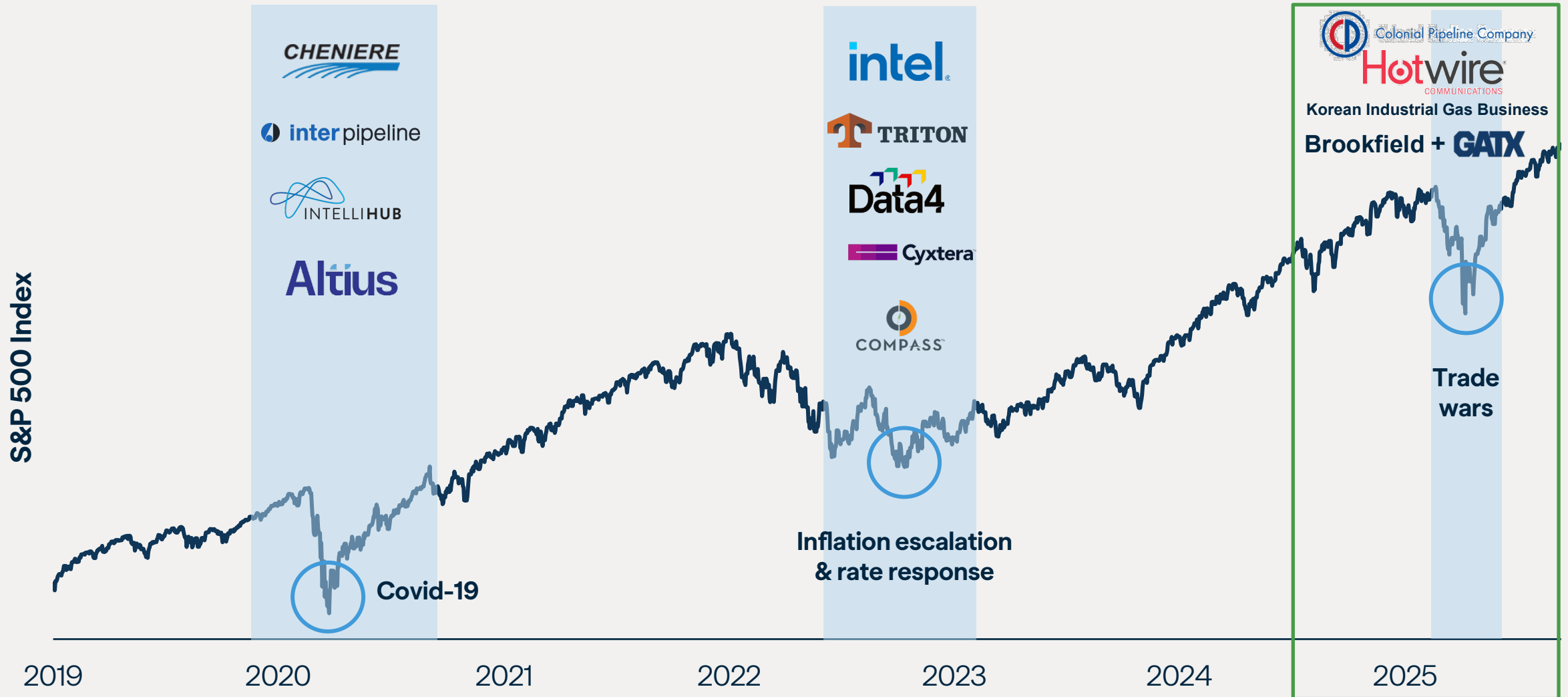
# Applying established frameworks to new transactions





**Our learnings are applicable to new investments in similar (and dissimilar) sectors**

Our best investments often  
surface in periods of uncertainty

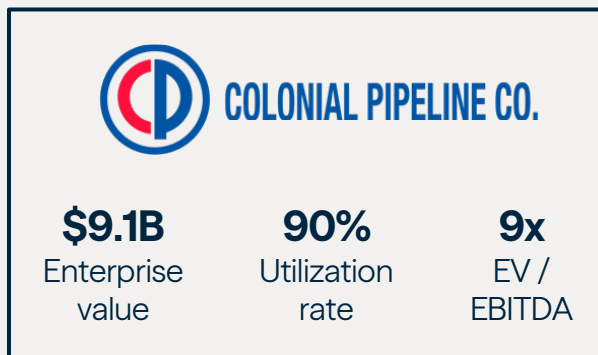
# Exceptional investments over time



# Over \$22 billion of marquee transactions this year

Sector	Midstream	Data	Transport	Utilities
Deal Type	Value based	Platform	Corporate partnership	Corporate carve-out
	 COLONIAL PIPELINE CO.		<b>Brookfield + GATX</b>	<b>Korean Industrial Gas Business</b>
	EV: <b>\$9.1 B</b> Closed: <b>July 2025</b>	EV: <b>\$6.9 B</b> Closed: <b>Sept 2025</b>	EV: <b>\$5.3 B</b> Closing: <b>Q1 2026</b>	EV: <b>\$1.0 B</b> Closing: <b>Q4 2025</b>




# Colonial is a world-class infrastructure business







- **Critical and irreplaceable** U.S. refined products pipeline system
- **Multi-decade track record of strong performance** serving the East Coast
- **Lowest-cost** transport option for over 200 customers

## Why were we successful?

### Seller Challenge










-  Large equity check
-  Fractured ownership group
-  Geopolitical uncertainty

### Brookfield Solution

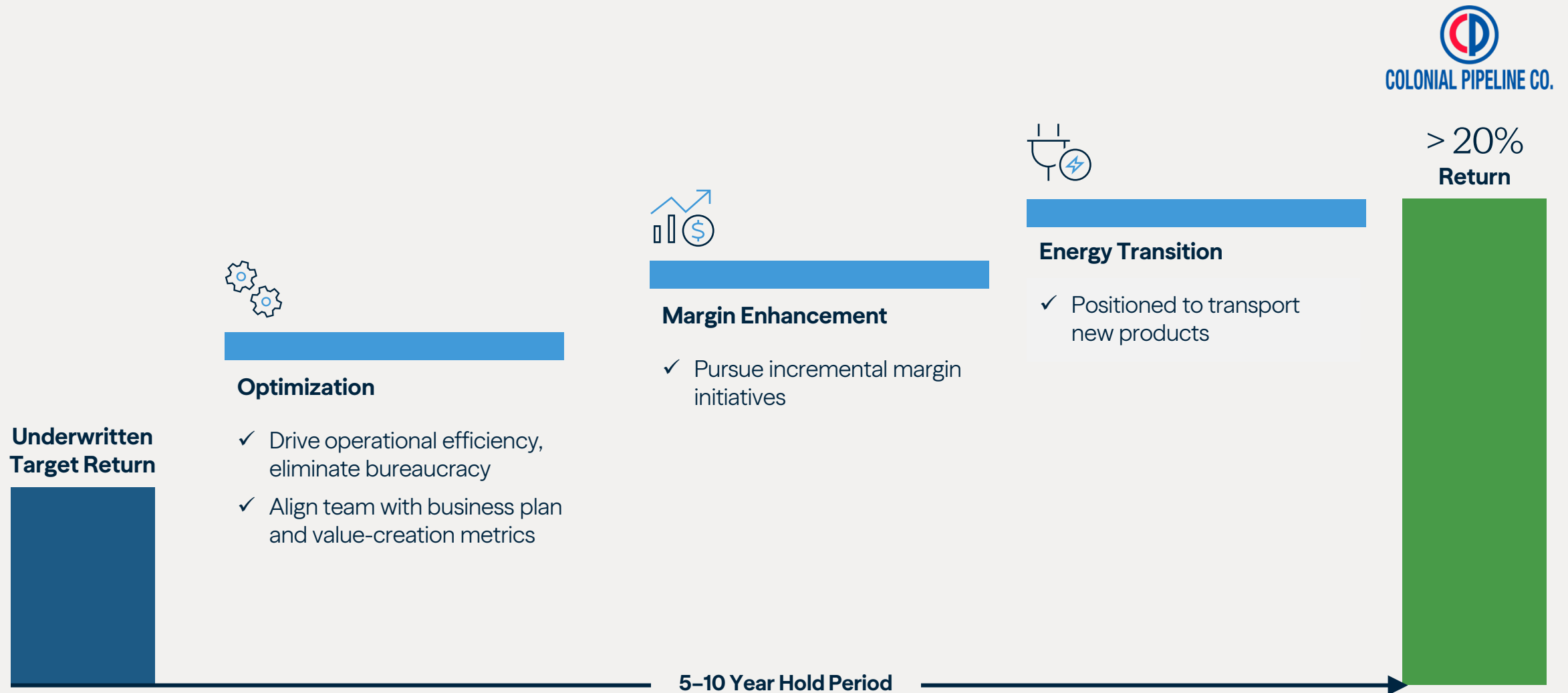
-  All-cash offer
- 
-  Single buyer streamlined negotiations
-  Extensive sector knowledge expedited due diligence

# Aligned with our midstream rules



	<b>Essential &amp; irreplaceable asset</b>	Supplies ~50% of U.S. East Coast demand	✓
	<b>Highly contracted and/or regulated</b>	FERC regulated, with high utilization	✓
	<b>Attractive cash generation &amp; payback</b>	7-year payback period	✓
	<b>Conservative underwriting</b>	Declining utilization, no terminal value	✓
	<b>Minimal commodity exposure</b>	Very limited	✓
	<b>Prudent leverage</b>	Investment grade balance sheet	✓
	<b>Strong customer base</b>	200+ customers / ~80% investment grade	✓
	<b>Inflation protection</b>	Inflation-linked tariffs	✓
	<b>Optimization opportunity</b>	Historically operated without a controlling shareholder	✓

# Executing outperformance in Colonial's business plan





# Hotwire is the leading provider of bulk fiber in the U.S.



- Provides **critical fiber services to homeowner associations**
- Services underpinned by **long-term, take-or-pay contracts with attractive annual escalators**
- **Over 200 homebuilder relationships**

## Investment Highlights



## Creditworthy customers



100% renewal rate given stickiness of offering



## Favorable growth tailwinds

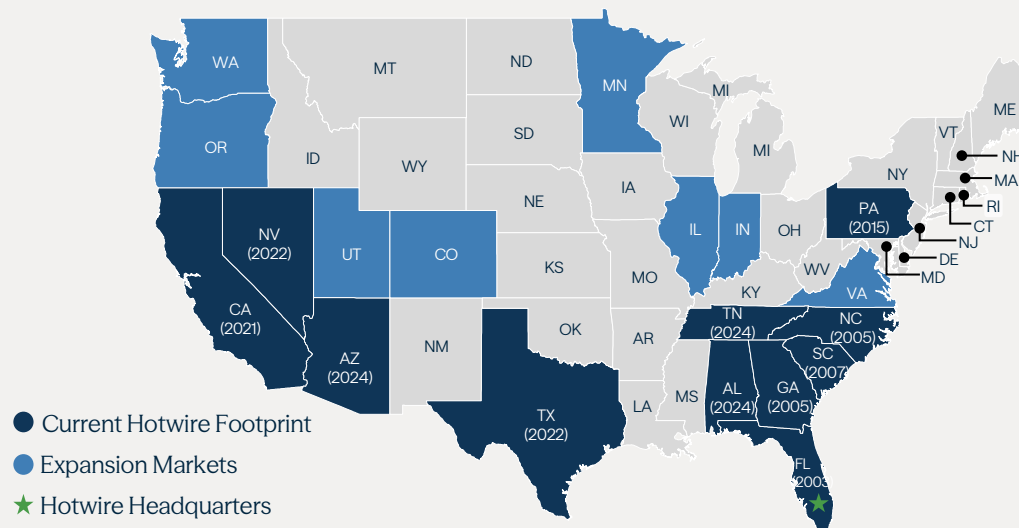


## Self-funding growth model



## Significant value creation levers

## Scaled, Multi-State Bulk Fiber Provider



# Unlocking hidden value

## Pre-Transaction



### 1 Development Growth Platform

- Over 2,000 operating employees
- Premier customer relationship portfolio
- 240,000 contracted fiber connections

100% owned

+

### 2 Stabilized Contracted Portfolio

- Over 360,000 stabilized operating units
- Predictable cash flows

100% owned



## Post-Transaction

1



Development Engine Co.

100% owned

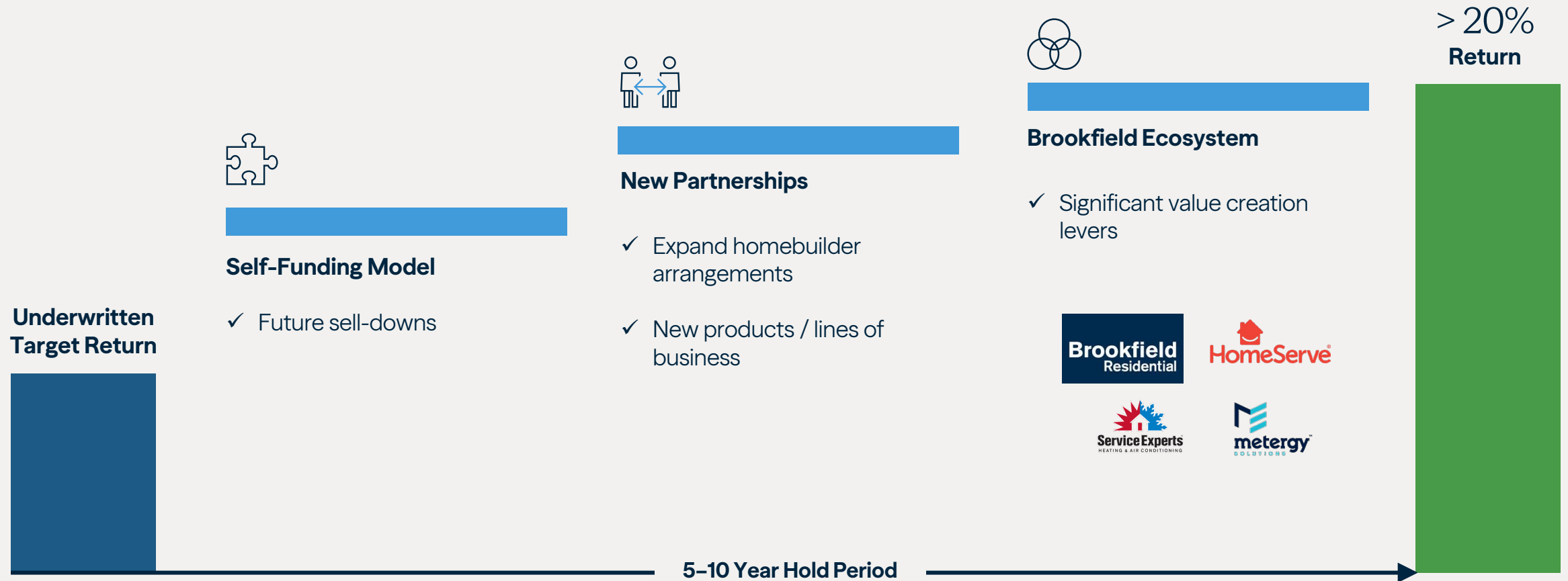
2



Stabilized Assets Co.

20% owned

# Executing outperformance in Hotwire's business plan



# Key takeaways

- We continue to **execute on the right themes at the right time**
- Our investment opportunity set is massive, and we are **ideally positioned to continue to invest opportunistically**
- Our asset management approach creates **credible upside not reflected in initial underwriting returns**
- We continue to expect realized **investment returns to exceed our stated targets**

# Asset Rotation: Compounding Value Behind the Scenes

David Krant

Chief Financial Officer

Our capital recycling program is  
a key differentiator that will fuel  
our next phase of growth

# We raised a record \$2.8 billion already this year

Australian Container  
Terminals



**\$480M**

U.K.  
Ports



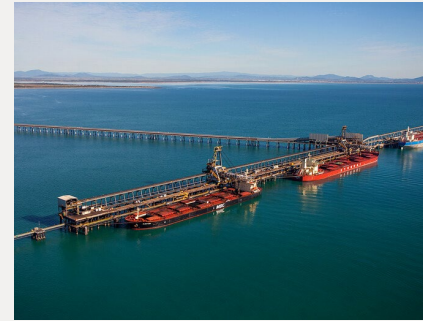
**\$430M**

U.S. Natural Gas  
Pipeline



**\$390M**

Australian  
Terminal



**\$580M**

European Data  
Centers



**\$300M**

# Executed using several approaches



Full exits



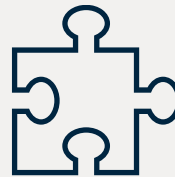
Partial sales



Carve-outs



Stabilized  
asset program



Capital structure  
optimization



Public market  
exits



# Our ability to recycle capital creates value in three ways

1

Reduces reliance on  
capital markets

2

Crystallizes value  
created

3

Accretive source of  
perpetual capital

# 1 New investments substantially funded with capital recycling proceeds

(\$US, billions, unless otherwise noted)

	2011–15	2016–20	2021–25
Capital deployed in new investments <sup>1</sup>	\$4.6	\$7.2	\$9.9
Proceeds from capital recycling initiatives	(\$1.5)	(\$3.5)	(\$8.6)
Remaining amount funded by debt or equity	\$3.1	\$3.7	\$1.3
<b>Funded by capital recycling initiatives</b>	<b>~30%</b>	<b>~50%</b>	<b>~85%</b>

1. Excludes BIPC shares issued as consideration paid for the Inter Pipeline and Triton acquisitions in 2021 and 2023 respectively

Our exits crystallize the value  
compounded during our  
ownership

# 2

## This year's exits generated strong results

(\$US, millions, unless otherwise noted)

**Exit Strategy**

**Proceeds**

**Realized IRR**

**Realized MoC**



Full exit

\$480

17%

3.6x



Partial sale

\$430

19%

7.5x



Partial sale  
(staged exit)

\$390

18%

2.9x



Stabilized asset  
program

\$300

22%

1.4x



Public sell-down

\$580

22%

3.8x

Other

Various

\$620

25%

1.6x

**~\$2,800**

**~20%<sup>1</sup>**

**4.0x<sup>1</sup>**

1. Excludes other

Often, these results exceed  
those captured in our reported  
performance metrics

# 2

## Net income only captures the benefit on exit

(\$US, millions, unless otherwise noted)	Carrying Value	Exit Proceeds	Gain on Sale	Premium to Carrying Value
	\$130	\$480	\$350	380%
	\$130 <sup>1</sup>	\$430	\$350	330%
	\$240	\$390	\$150	160%
	\$405	\$580	\$175	140%

1. Represents BIP's carrying value for the 34% stake sold, following the sale, BIP continues to hold a 25% interest in the investment

2

Even for mature investments, IFRS valuations were significantly lower than exit values



Tangible assets valued at replacement cost rather than market values



Platform value (intangibles) not eligible for revaluation



No value ascribed to volume growth or project backlog

**Across our eight asset sales this year, proceeds were over 2x our IFRS carrying values**

## 2 And FFO only captured part of the profit we earned

(\$US, millions, unless otherwise noted)	Years Owned	Invested Capital	Multiple of Capital	Total Profit Generated	Cumulative FFO Contribution	Additional Benefit (Unreported)
	10 years	\$205	3.6x	\$530	\$200	\$330
	15 years	\$80 <sup>1</sup>	7.5x	\$520	\$300	\$220
	10 years	\$640	2.9x	\$1,200	\$1,000	\$200
	14 years	\$500	3.8x	\$1,400	\$1,050	\$350

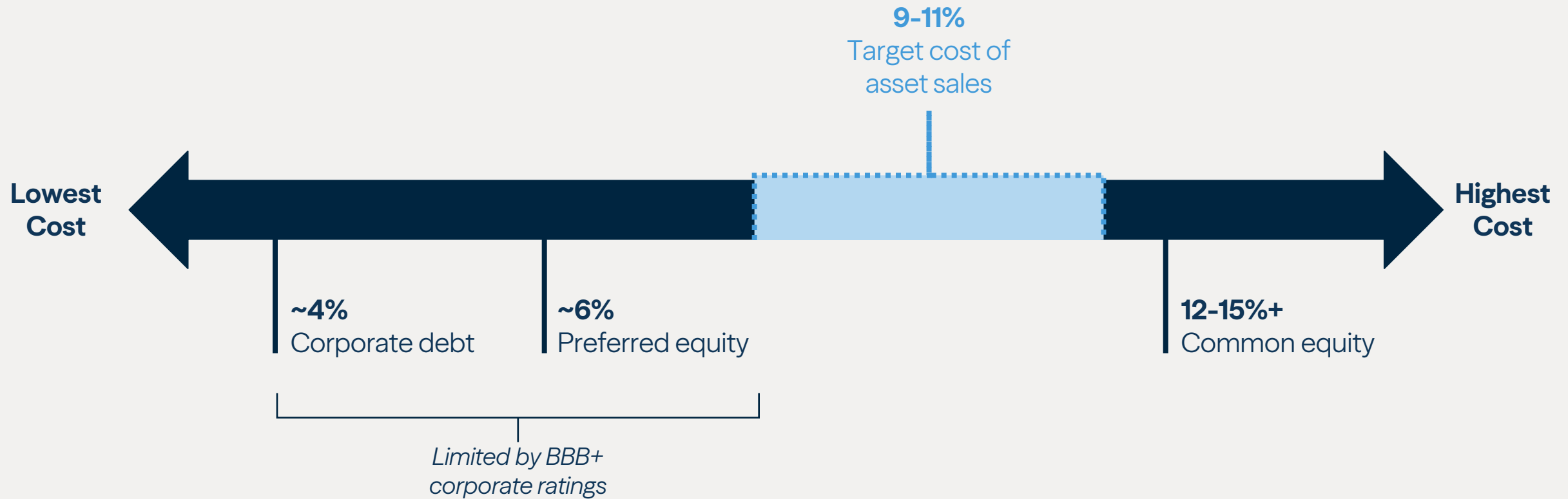
1. Represents BIP's carrying value for the 34% stake sold, following the sale, BIP continues to hold a 25% interest in the investment



The sale of mature, de-risked investments provides an accretive source of capital and highlights the value of our franchises

3

## Asset sales provide an accretive source of capital



3

Our businesses are highly sought after by investors

7%

FFO yield



Helpful in understanding  
impact on reported metrics  
in the **short term**

15<sub>x</sub>

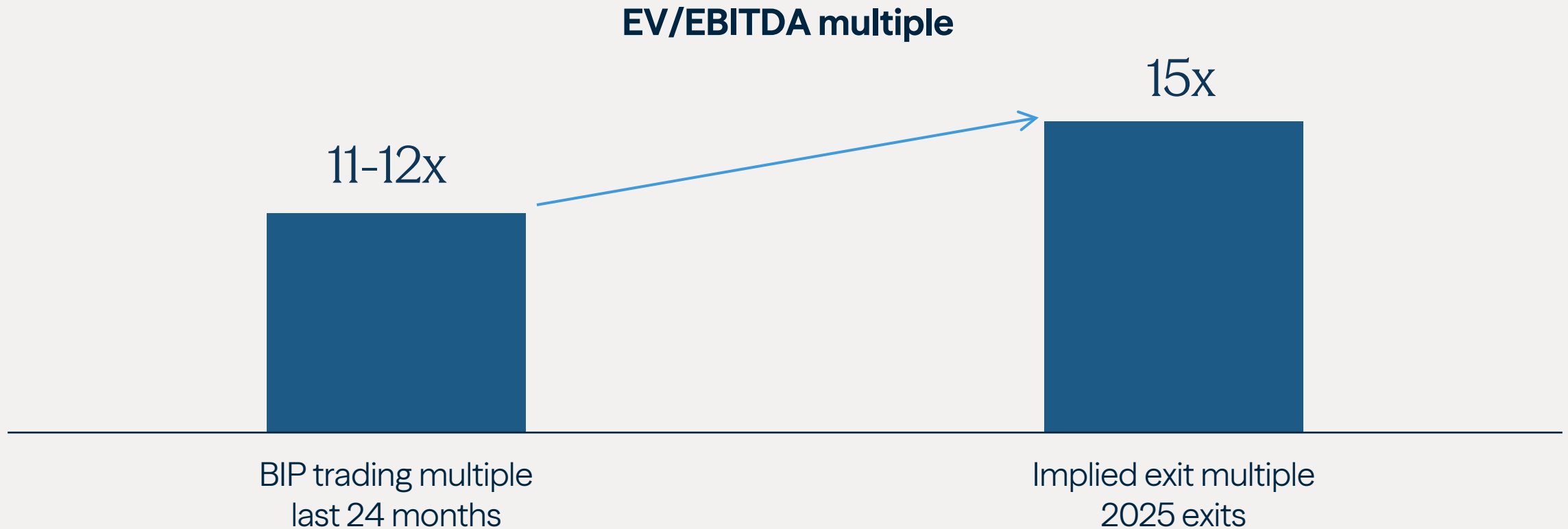
Implied EV / EBITDA

~10-11%

Buyer's cost of capital

3

And highlight the value embedded in our business



3

And will create significant value on reinvestment

**\$3B compounding  
for 10 years at 11%**

=

**\$5.5B of  
realized profit**



Redeployed at IRRs of	Realized Profit	Incremental Compounding	Undiscounted per Unit Value Creation
15%	\$9.1B	\$3.6B	~\$4-5/unit
16%	\$10.2B	\$4.7B	~\$6/unit
17%	\$11.4B	\$5.9B	~\$7-8/unit

# Capital recycling will create significant value in the years ahead

- We will meet our **\$3 billion target** this year
- **Target \$3 billion** in the next 12-18 months and **\$2-3 billion on a run rate basis**
- Redeployment **will create significant value** for unitholders

# Closing Remarks and Q&A

Sam Pollock

Chief Executive Officer, Infrastructure

# BIIP remains the go-to **grow-tility!**

Growth inflection  
point

Investing into  
AI infrastructure

Deploying above-  
target returns

Asset rotation  
compounds value



Q&A

Thank You