

**Brookfield**

# Corporate Profile

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**BROOKFIELD INFRASTRUCTURE**

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

AUGUST 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 excluding the impact of certain non-cash items including depreciation and amortization, deferred income taxes, mark-to-market gains (losses) and other income (expenses) that are not related to normal revenue earning activities or that are not normal, recurring cash operating expenses necessary for business operations. FFO includes the cumulative gain or loss on development assets that were recorded in other income (expenses) in the current and previous periods. The inclusion of realized gains or losses on development assets provide additional insight regarding the performance of investments where our returns are primarily generated from the sale of operational assets our companies developed. 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

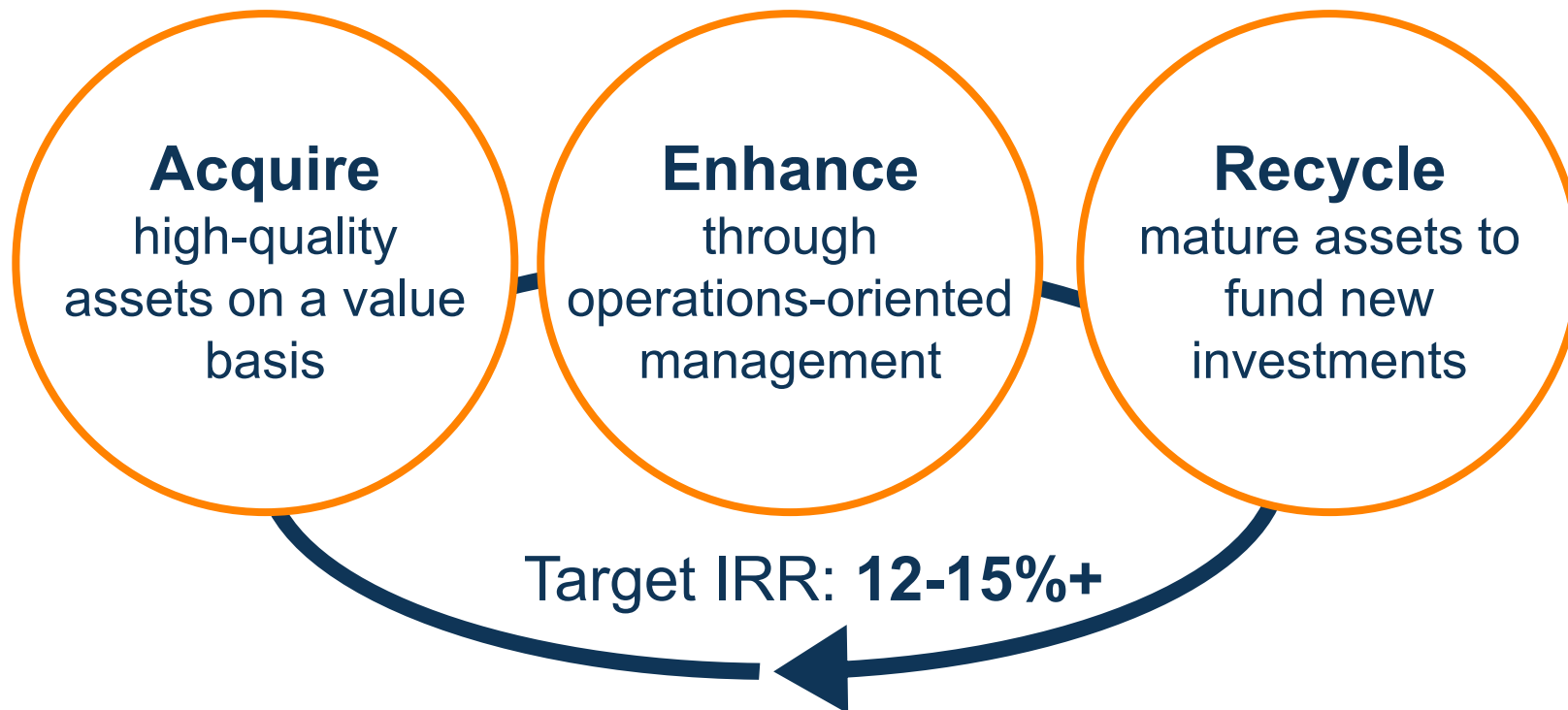


## Stable & Growing Distributions

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

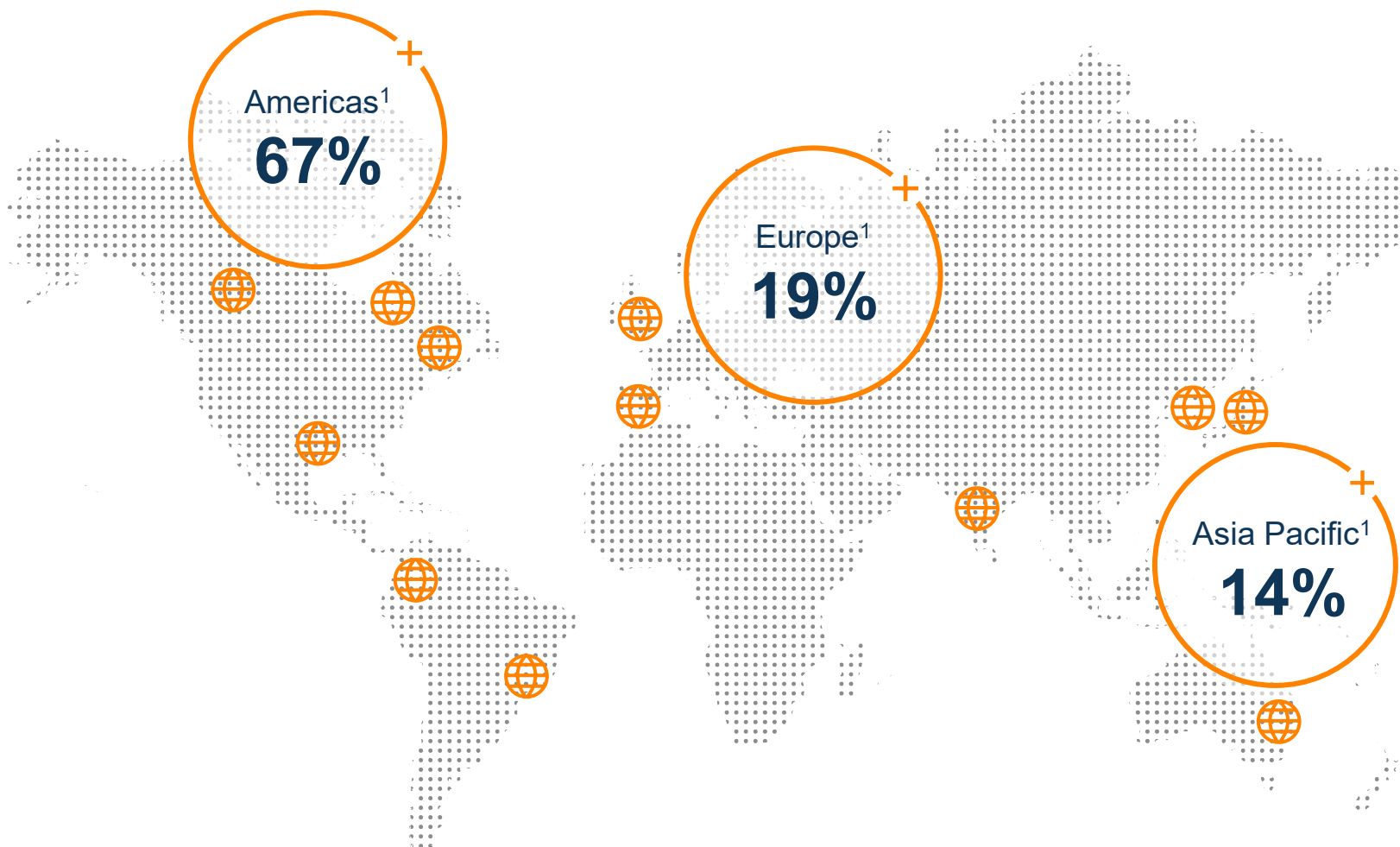


**10%+**  
FFO per unit  
growth target

**5-9%**  
Annual distribution  
growth target

**60-70%**  
Payout ratio  
target

# Global Infrastructure Owner & Operator



**80%+**  
FFO in USD<sup>1,2</sup>



**12**  
Corporate  
offices



**+300**  
Corporate & investment  
professionals



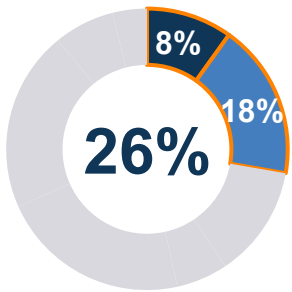
**~61,000**  
Operating  
employees

1. Based on pre-corporate FFO for the last twelve months ended June 30, 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



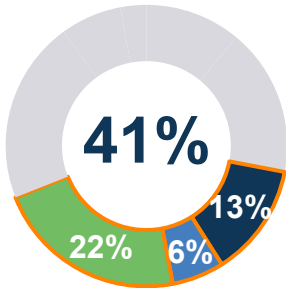
# Essential Infrastructure Diversified Across Asset Classes

## Utilities



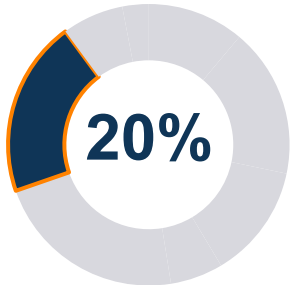
- Regulated Transmission
- Commercial & Residential Distribution

## Transport



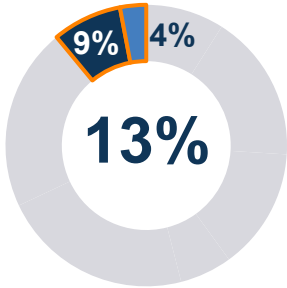
- Rail
- Toll Roads
- Diversified Terminals

## Midstream



- Energy Transportation, Storage & Processing

## Data



- Data Transmission & Distribution
- Data Storage

**FFO<sup>1</sup>**  
LTM Q2 2025

1. Based on pre-corporate FFO for the last twelve months ended June 30, 2025, pro forma a full year contribution from recently closed transactions

# Asset Detail<sup>1</sup>



## 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 8.6 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

- 19,500 km of long-haul, conventional and natural gas gathering pipelines, as well as 280 bcf of natural gas storage and 5.6 bcf/d of processing capacity



## Data

- 308,000 telecom towers, 2 semiconductor manufacturing foundries, 28,000 km of fiber optic cable and 420,000 fiber-to-the-premise connections
- Over 140 data centers, with approximately 1.7 of GW of contracted capacity

**\$60B**

Enterprise value

**\$3.8B**

Recourse debt<sup>2</sup>

**\$2.3B**

LTM Q2 2025 FFO<sup>3</sup>

1. As of June 30, 2025

2. Recourse borrowings exclude draws of \$113 million on our corporate credit facility, \$1,145 million of commercial paper and deferred financing fees of \$29 million

3. Based on FFO for the last twelve months ended June 30, 2025, pro forma a full year contribution from recently closed transactions

## Recent Developments

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Generated Q2 2025 FFO per unit of \$0.81, a 9% increase compared to Q2 2024 when normalized for the impact of foreign exchange



Announced the acquisition of a leading provider of bulk fiber-to-the-home services that develops, builds, and operates regional fiber networks in the U.S.



Entered into an agreement to acquire one of the largest railcar leasing platforms in North America in partnership with a sector-leading operator



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



Secured \$2.4 billion of proceeds from capital recycling initiatives so far this year



# 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+**

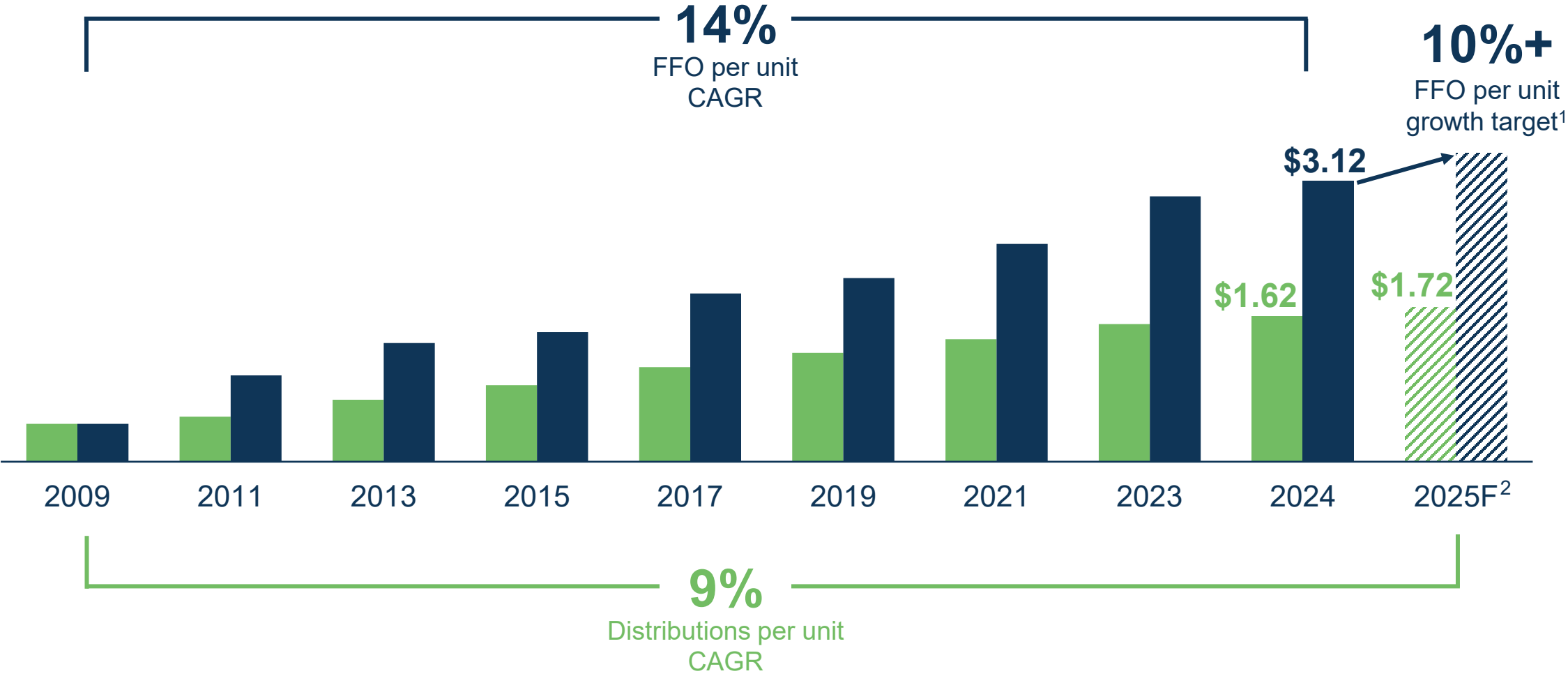
Investment-grade  
credit ratings from  
S&P & Fitch

**90%**

Fixed-rate debt<sup>1</sup>, 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

**FFO<sup>1</sup>**  
LTM Q2 2025

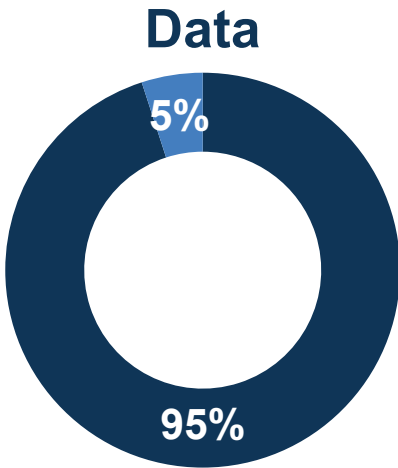
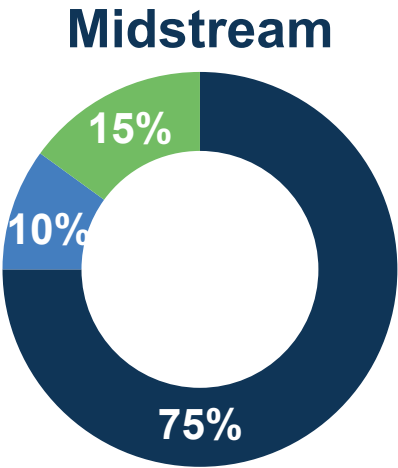
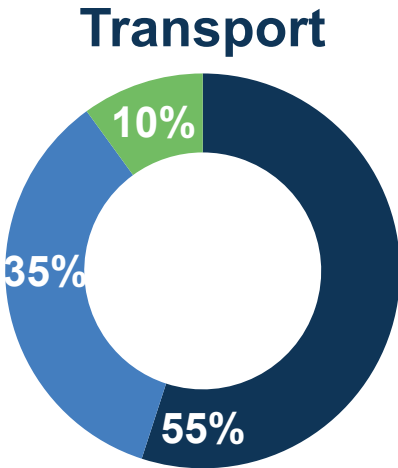
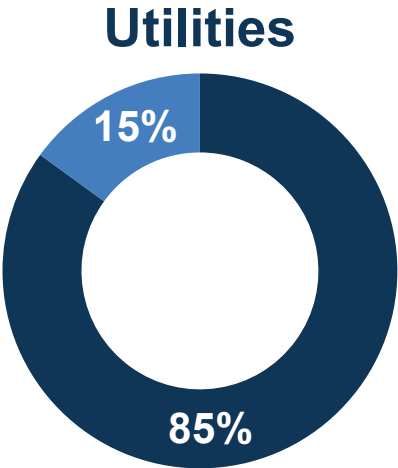
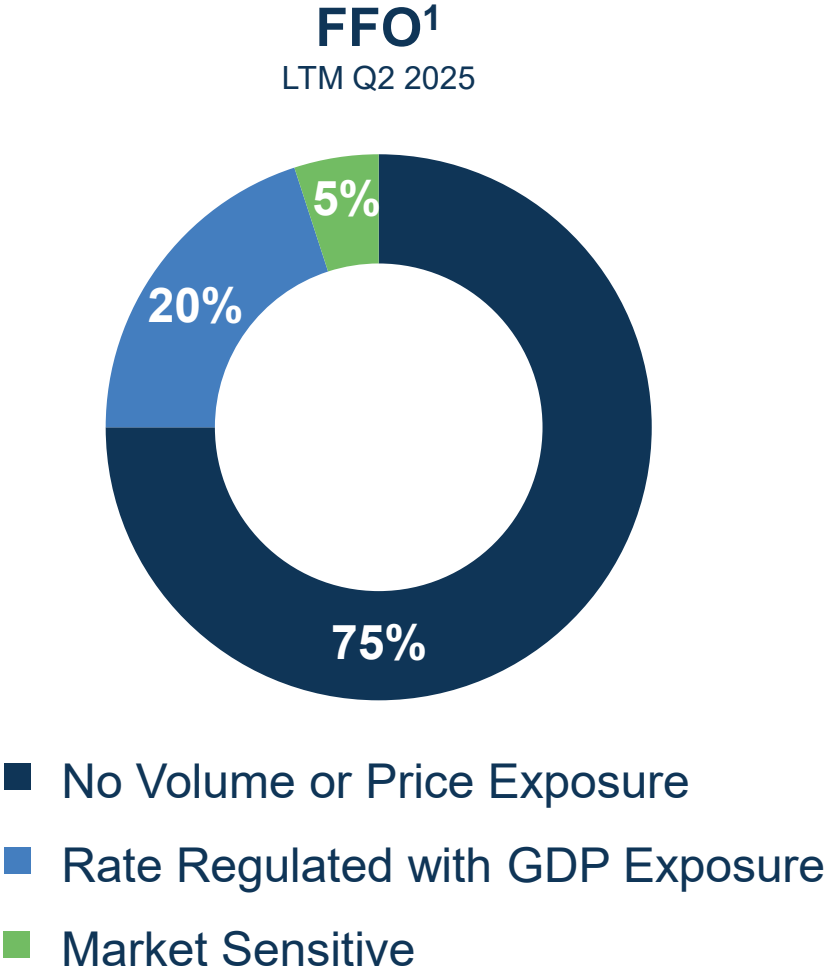
**10 Year**  
Weighted Average Duration

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

Contracted FFO <sup>2</sup>	Years
Utilities	8
Transport	8
Midstream	13
Data	11

1. Pre-corporate FFO for the last twelve months ended June 30, 2025, pro forma a full year contribution from recently closed transactions  
2. Excludes regulated cash flows that are perpetual in nature

# Cash Flow Stability



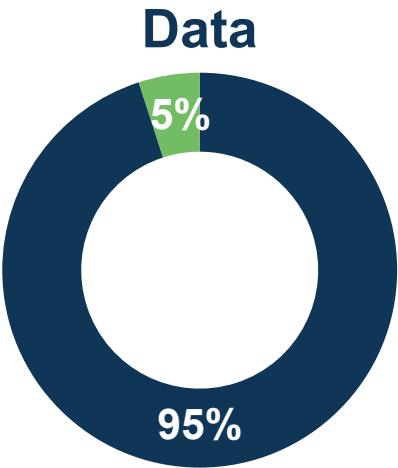
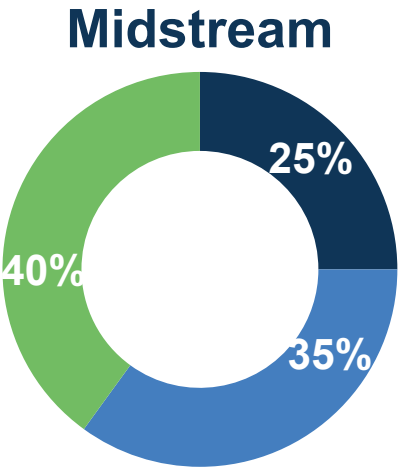
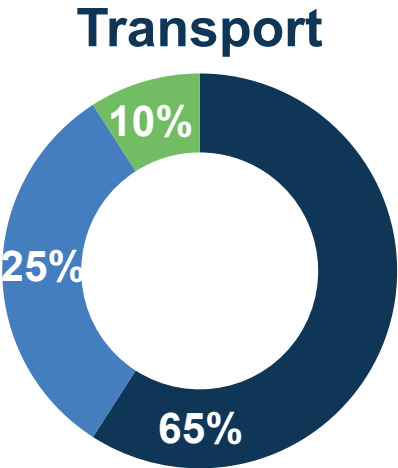
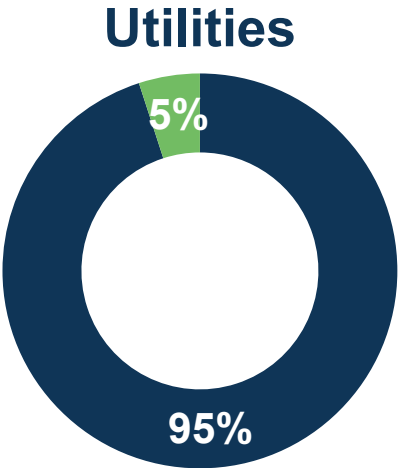
1. Pre-corporate FFO for the last twelve months ended June 30, 2025, pro forma a full year contribution from recently closed transactions

# Inflationary Benefits

**FFO<sup>1</sup>**  
LTM Q2 2025

**~85%**  
Inflation Indexed or Protected

<b>Inflation Indexation</b> (Margin expansion)	<b>~70%</b>
<b>Inflation Protected</b> (Margin neutral)	<b>~15%</b>
<b>Inflation Exposed<sup>2</sup></b> (Margin variability)	<b>~15%</b>



1. Pre-corporate FFO for the last twelve months ended June 30, 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 \$2.4 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

**\$2.4B**

Corporate liquidity<sup>2</sup>

**90%**

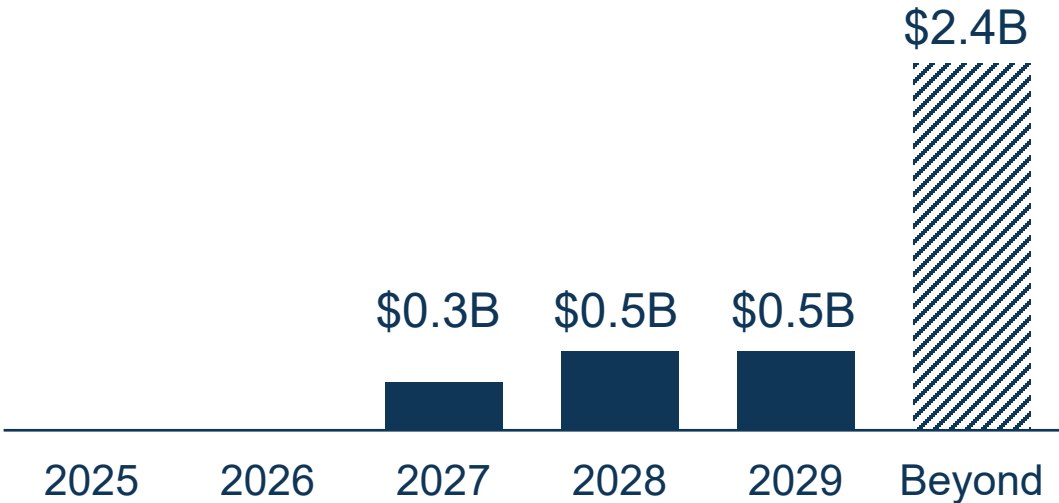
Non-recourse debt<sup>2</sup>

**90%**

Fixed-rate debt<sup>2,3</sup>

## Recourse Debt<sup>1,2</sup>

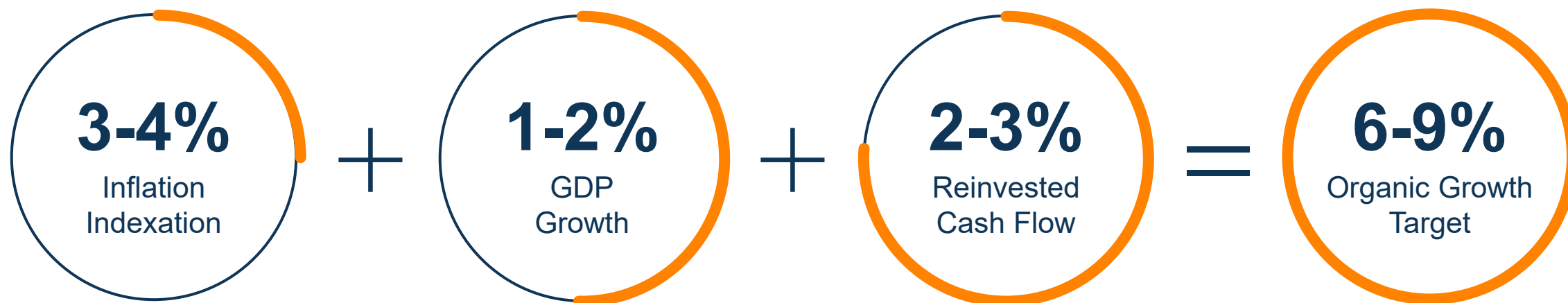
Outstanding	~\$3.8 billion
Average Rate	5.1%
Average Term	16 Years



1. Recourse borrowings excludes draws of \$113 million on our corporate credit facility, \$1,145 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 June 30, 2025  
3. Total borrowings, excluding (i) most revolving and capital expenditure facilities and (ii) BRL denominated financing given limited availability of fixed rate debts

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

## Illustrative Organic Value Creation: FFO Growth



Q2 2025 organic growth above our target range, capturing inflationary rate increases, midstream volume growth and recent capital commissioned

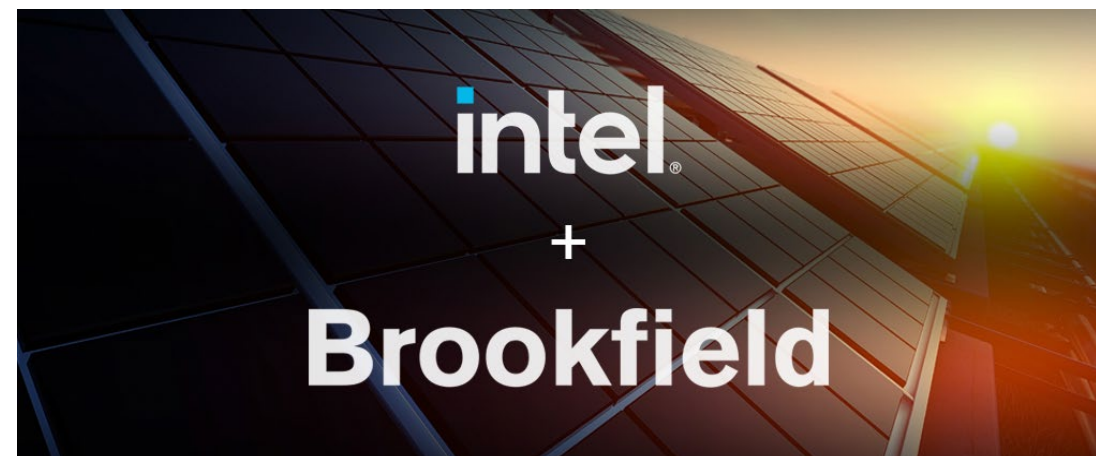
# Capital Backlog

As of June 30 (\$ Million)	2025	2024
Utilities	\$1,155	\$1,005
Transport	\$450	\$1,060
Midstream	\$235	\$380
Data	\$5,890	\$5,280
Total	\$7,730	\$7,725

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 half funded to date
  - Refinanced drawn balances on construction facility, and completed all required refinancings at rates better than 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 Platform<sup>1</sup>

- Over 140 operating data centers that have over 1 GW of critical load capacity
  - 75% in the Americas, 20% in Europe and 5% in Asia Pacific
- Platform development potential to approximately 3.6 GW
  - Includes operating and contracted capacity of approximately 1.7 GW, which is 75% underpinned by hyperscale customers
  - Approximately 1.9 GW of upside development potential through commercializing and developing existing asset footprint

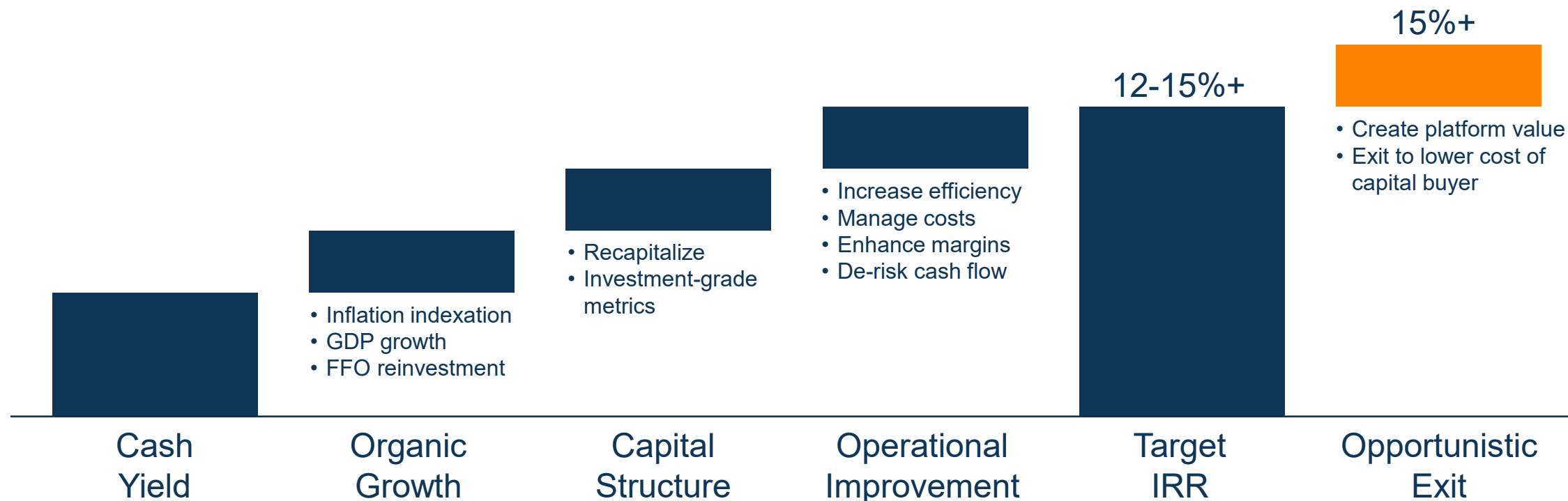


## Investment Details

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

1. As of June 30, 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	Q3 2025	\$500M	2025 ~\$1.3B
Hotwire	Data	U.S.	U.S. Bulk Fiber Network	Expected Q3 2025	\$500M	
Wells Fargo Rail	Transport	U.S.	North American Railcar Network	Expected Q1 2026	\$300M	
Cyxtera	Data	U.S.	U.S. Retail Colocation Data Centers	Q1 2024	N/A <sup>1</sup>	2024 ~\$0.5B
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 <sup>1</sup>	\$500 million
Transaction close	Q3 2025

1. Transaction enterprise value of \$9.0 billion



# Investment Spotlight: North American Railcar Network

- Entered a joint venture to acquire one of the largest railcar leasing platforms 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



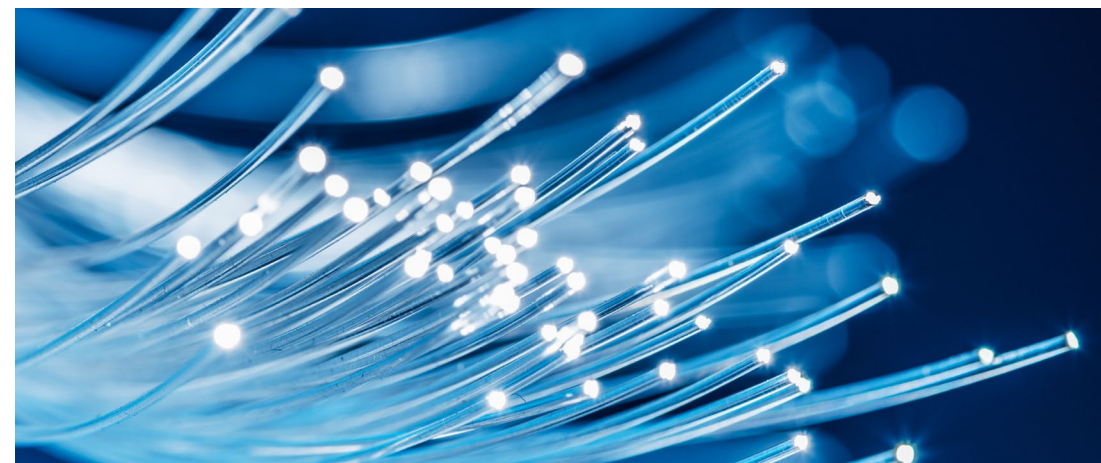
## Investment Details

Segment	Transport
Equity investment <sup>1</sup>	~\$300 million
Expected transaction close	Q1 2026

1. Transaction enterprise value of \$5.3 billion

# Investment Spotlight: U.S. Bulk Fiber Network

- Signed an agreement to purchase Hotwire Communications, a leading provider of bulk fiber-to-the-home services in the U.S.
- Strategically focused on agreements with homeowner associations (HOA) to provide all residences with critical fiber services
  - Over 300,000 customers, a significant contracted backlog and growth potential through an addressable market of over 12 million HOA units
- Services are underpinned by a long-term, take-or-pay and inflation-linked contractual framework, with a 100% contract renewal track record



## Investment Details

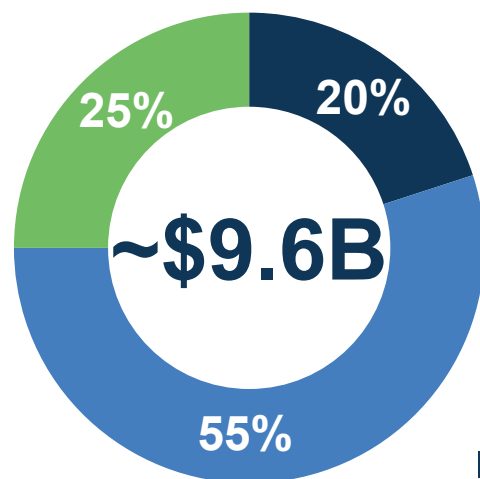
Segment	Data
Equity investment <sup>1</sup>	~\$500 million
Expected transaction close	Q3 2025

1. Transaction enterprise value of \$7.0 billion

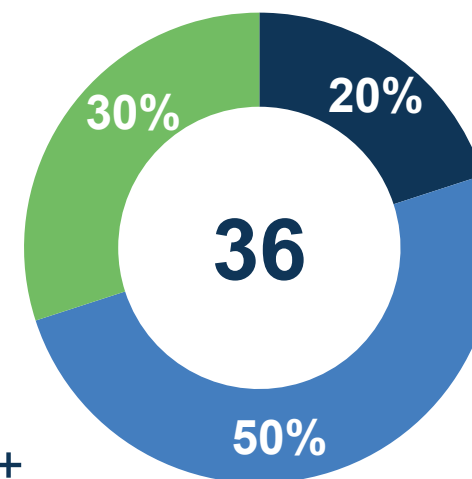
## Capital Recycling Track Record

Sold 36 businesses for ~\$9.6 billion, with an average IRR of approximately 23%

Transaction Proceeds



Number of Sales



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

Since 2021, we generated \$5.5 billion of proceeds from 22 asset sales completed at a combined ~70% premium to the IFRS carrying value

## Sustainability Principles

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



Mitigate the impact  
of our operations  
on the environment



Ensure the well-  
being and safety  
of our workforce



Uphold strong  
governance  
practices



Be good  
corporate  
citizens

# Demonstrating Long-Term Environmental Sustainability



## Western Canadian Natural Gas G&P

Continued to progress emission reduction projects in 2024 and has reduced its emissions intensity by **~30%** compared to 2020

Progressing current projects including an acid gas injection project, which has the capacity to sequester up to **~130,000 tCO<sub>2</sub>e** per year

The company has **two** carbon sequestration hubs with the aggregate capacity to sequester an estimated **3** million tCO<sub>2</sub>e per year



## U.K. Regulated Distribution

Electric heat pump network solution for new build housing is now being implemented across **six** developments that will supply low carbon heat

Designed for all new homes to meet a **75-80%** emissions reduction target, and have no gas installed to prepare for a net-zero economy

Uses less electricity grid capacity compared to gas heated homes, which is crucial as the U.K. moves to electrify domestic heating to meet the nation-wide climate goals



## North American Rail Operation

Focusing on emissions reductions through science-based targets, including reducing Scope 1, 2 and 3 emissions

Continues to upgrade locomotive fleet with new purchases, overhauls and enhancements in support of these targets

As a result of its efforts, the North American locomotive fleet recently saw its emissions intensity decrease by **~14%** compared to 2020



## European Telecom Towers

Purchased **~260** GWh of renewable energy in 2024, generating a decrease of its value-chain emissions for leased assets

Provides access to **100%** renewable energy at its mobile sites, supporting telecom operators in achieving their emissions reductions targets

Recently conducted a successful energy audit at its mobile sites, maintaining compliance while enhancing efficiency in the energy management process at sites



# Strong Sustainability Programs



## Canadian Diversified Midstream

Introduced the “I Work Safe For...” initiative with the objective of encouraging employees to share photos of the reasons they stay safe at work, including family photos and pictures of loved ones

Employees have provided positive feedback and expressed appreciation for the opportunity to create a meaningful space that highlights why safety is important to them

Achieved **five million** hours worked without a lost time incident in its transportation business unit, which operates **7,200** km of pipelines



## U.S. Retail Colocation Data Center

Works to create a safe and diverse work environment and engage with its local community through several initiatives

Set **seven** social goals focused on safety, employee engagement, diversity, and ethical business conduct

Launched **three** Employee Resource Groups: Veterans, Women and Green Team with the hope to include new groups for personal and career development



## Colombian Natural Gas Distribution

Supports the local community with the “Con Sabor de Hogar Vanti” (“With Vanti’s Home Flavor”) initiative

Provides knowledge and technical skills to women, most of whom are heads of their households, on the preparation and consumption of food using easily accessible, economical and healthy local ingredients

Over **one hundred** women from vulnerable areas and low economic conditions attended the training sessions



## Australian Rail

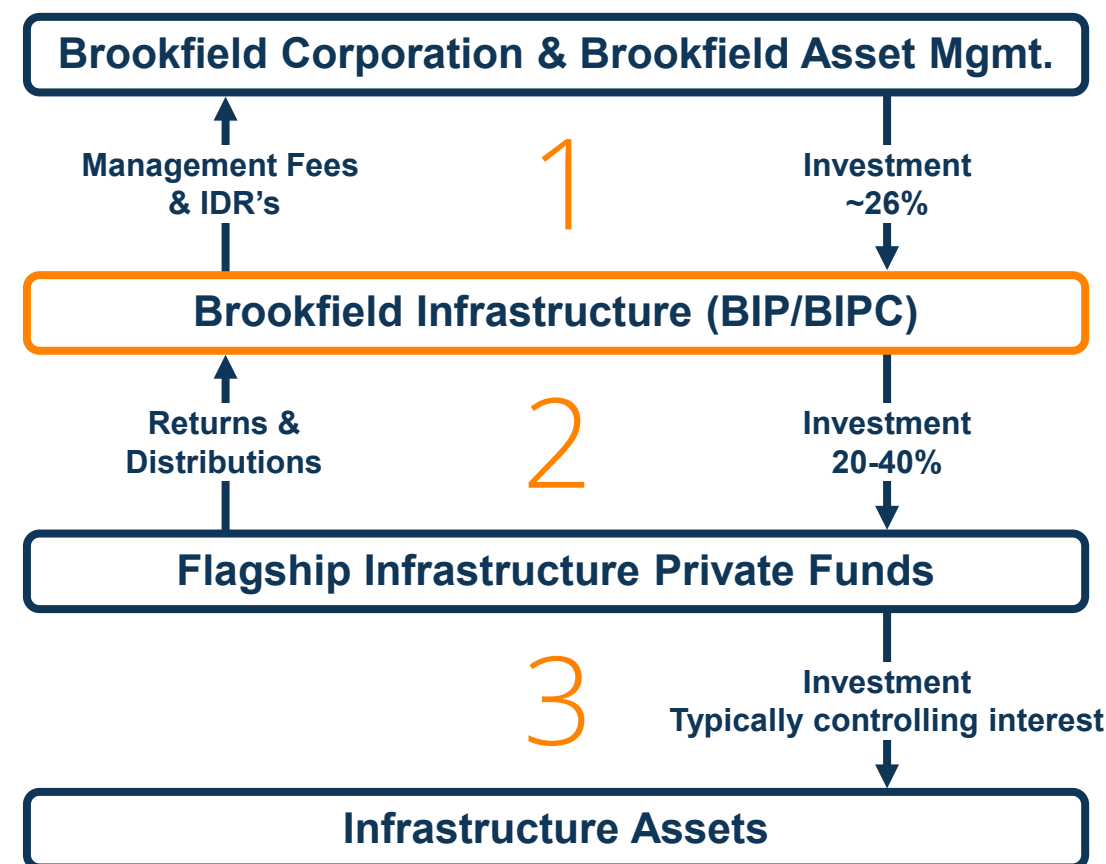
Improved relationships with a local Aboriginal Corporation in Western Australia while conducting work on a registered cultural heritage site

Dedicated individuals were appointed by the local Aboriginal Corporation to be onsite each day to ensure work completed did not disturb a heritage site

Led to positive outcomes and enabled **17** individuals to be certified in working safely within the rail corridor, enabling them to work on future projects

# 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/>

### Investor Relations

Stephen Fukuda  
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