

# Corporate Profile

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**BROOKFIELD INFRASTRUCTURE PARTNERS**

AUGUST 2021

**Brookfield**

## GENERAL

This presentation is for informational purposes only and does not constitute an offer to buy or sell, or a solicitation of an offer to sell or buy, any securities. Any reference to Brookfield Infrastructure Partners L.P. and its institutional partners' offer to acquire common shares of Inter Pipeline Ltd. is for information only and is qualified in its entirety by the full terms and conditions of such offer as set forth in the Offer to Purchase and Circular dated February 22, 2021, as varied by the Notice of Variation, Change and Extension dated June 4, 2021, the Notices of Variation and Extension dated June 21, 2021 and July 13, 2021, Notice of Variation and Change dated July 19, 2021 and the Notice of Variation and Extension dated August 6, 2021.

## 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 the above mentioned and other forward-looking statements. Forward-looking statements in this presentation include statements regarding participation in a growing asset class, targeting of dividend yield and growth in FFO and distributions, our ability to identify, acquire and integrate new acquisition opportunities, the planned completion of transactions, statements relating to our offer to acquire Inter Pipeline Ltd., including the terms of the offer and expectations relating thereto, statement relating to Inter Pipeline Ltd.'s business, 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. 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), the length and severity of the Covid-19 pandemic (including the pace, availability, distribution and acceptance of effective vaccines) and the impact on local and global economies of responses to the pandemic by various government authorities in the jurisdictions that affect our operations, regulatory developments and changes in inflation rates in the U.S. and elsewhere, 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, favourable 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 favourable 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 favourable 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.

## Agenda

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## Introduction to BIP / Investment Highlights

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Brookfield Infrastructure owns high-quality, long-life assets that provide essential products and services for the global economy

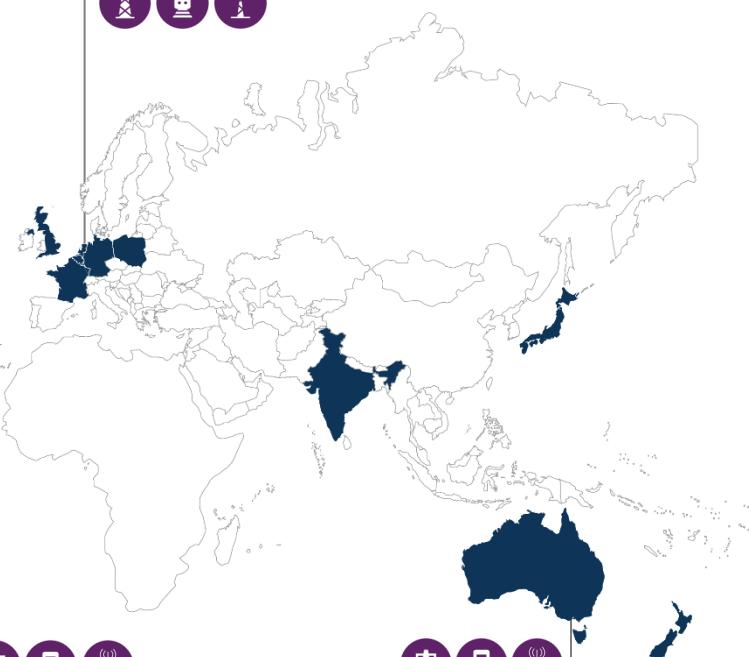
## NORTH AMERICA<sup>1</sup>

30%



## EUROPE<sup>1</sup>

20%



25%  
SOUTH AMERICA<sup>1</sup>



25%  
ASIA PACIFIC<sup>1</sup>



## UTILITIES

- 4,200 km of natural gas pipelines
- 5,300 km of transmission lines
- 1.9 million residential energy customers
- 7.0 million electricity and natural gas connections

## TRANSPORT

- 32,300 km of rail operations
- 3,800 km of toll roads
- 13 terminals and two export facilities

## MIDSTREAM

- 15,000 km of transmission pipelines
- 600 bcf of natural gas storage
- 16 natural gas processing plants with 3,400 km of gas gathering pipelines

## DATA

- 150,100 operational telecom towers and active rooftop sites
- 21,500 km of fiber optic cable and backbone
- 54 data centers

<sup>1)</sup> Based on FFO for the last twelve months ended June 30, 2021, pro forma a full year contribution from recently closed transactions and normalized for Q1'21 midstream results.

We are one of the largest globally diversified owners and operators of infrastructure assets in the world

## MARKET SYMBOLS

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

## MARKET CAPITALIZATION

~\$27B<sup>1</sup>

## BROOKFIELD PARTICIPATION

~30% Equity Interest; GP & Manager

## CAPITALIZATION

Credit Rating S&P BBB+

Average debt term to maturity<sup>2</sup> 8 years

## DISTRIBUTION PROFILE

Current Distribution \$2.04 per unit

Implied Yield<sup>3</sup> 3.7%

Target Annual Growth 5 – 9%

## UNIT PERFORMANCE

(As of June 30, 2021)	Annualized Total Return			Since Inception*
	1-Year	5-Year		
BIP (NYSE)	41%	21%		18%
BIP (TSX)	28%	19%		24%
BIPC (NYSE)	71%	N/A		103%
BIPC (TSX)	56%	N/A		69%
S&P 500 Index	41%	18%		11%
S&P Utilities Index	16%	7%		7%
S&P/TSX Composite Index	34%	11%		8%
DJB Infrastructure Index**	20%	8%		6%

Peer Group

Includes dividend reinvestment

\*BIP (NYSE) and U.S. index returns since Jan 2008; BIP (TSX) and Canadian index returns since Sept 2009

\*\*No dividend reinvestment for this index

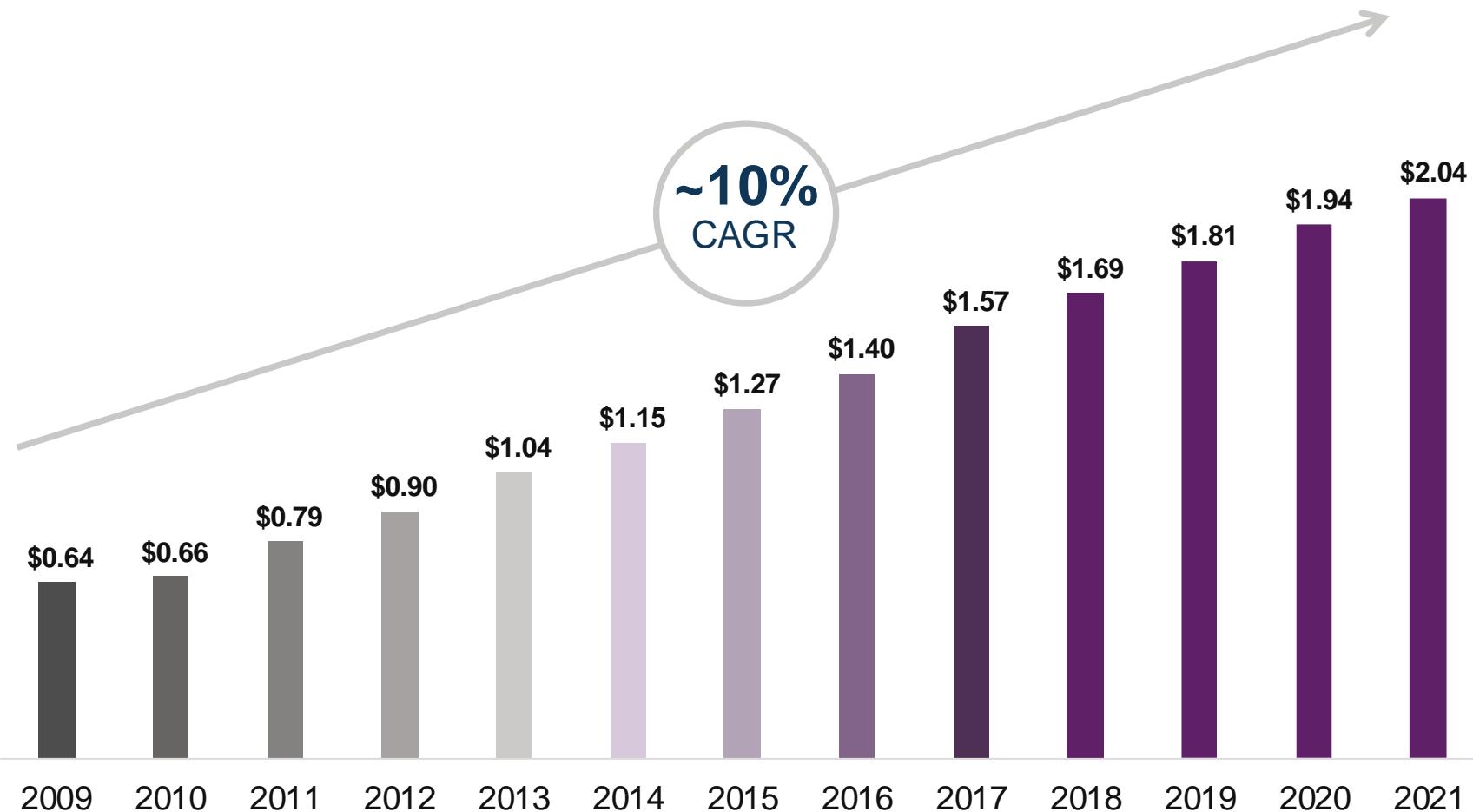
<sup>1</sup>) Based on the closing price of BIP partnership units and Class A shares of BIPC at June 30, 2021.

<sup>2</sup>) Average term to maturity calculated to exclude draws on our corporate credit facilities and outstanding commercial paper as they are not a permanent source of capital.

<sup>3</sup>) Based on the closing price of partnership units at June 30, 2021.

# Solid track record of annual per unit distribution growth<sup>1</sup>

Brookfield



<sup>1)</sup> Annual distribution amounts have been adjusted for the 3-for-2 stock split effective September 14, 2016 and the special distribution of BIPC shares effective March 31, 2020.

# Delivering long-term value for unitholders

Brookfield

500%

400%

300%

200%

100%

0%

-100%

BIP (NYSE)

S&P 500 Index

DJB Global Infra Index  
S&P Utilities Index

Alerian MLP Index

— BIP (NYSE) — S&P 500 Index — DJB Global Infra Index — S&P Utilities Index — Alerian MLP Index

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

Our 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 for our unitholders

## KEY HIGHLIGHTS

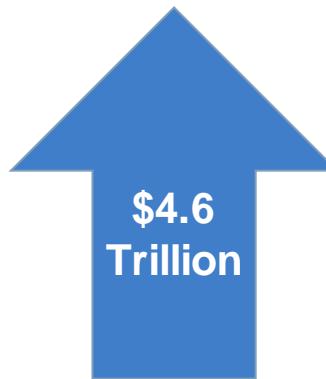
- 1 Attractive sector
- 2 Proven management team & strategy
- 3 High-quality assets
- 4 Sustainable cash flows
- 5 Strong financial position

## Private investors are essential in addressing the global infrastructure funding gap

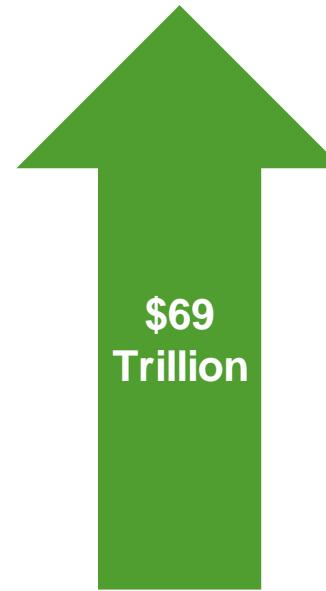
- Historically, governments and utility companies provided most infrastructure investment
- Governments world-wide are facing severe budget deficits and increased debt burden
  - Developed markets:** trend of under-investment in infrastructure over many decades
  - Emerging economies:** targeting fundamental economic infrastructure



Investment in Infrastructure  
needed in the European  
Union by 2030<sup>1</sup>



Investment needed for U.S.  
infrastructure investment by  
2025<sup>2</sup>



Global infrastructure  
investment requirement by  
2035<sup>3</sup>

1) Source: The European Investment Bank

2) Source: The American Society of Civil Engineers

3) Source: McKinsey & Company

## MANAGEMENT TEAM

- Consistent long-term strategy employed over past 12 years
  - Senior management with business since inception
  - Substantial management depth
    - 19 managing partners
      - Avg. of 21 years experience and 14 years at Brookfield
    - ~215 corporate professionals
    - ~41,000 operating employees

## STRATEGY

- Buy, enhance, sell, repeat
  - Buy: Acquire high-quality assets on a value basis
  - Enhance: Operations-oriented management approach
  - Sell: Active recycling of mature assets

## TRACK RECORD

- Strong FFO per unit and distribution growth
- Growth in scale and diversity

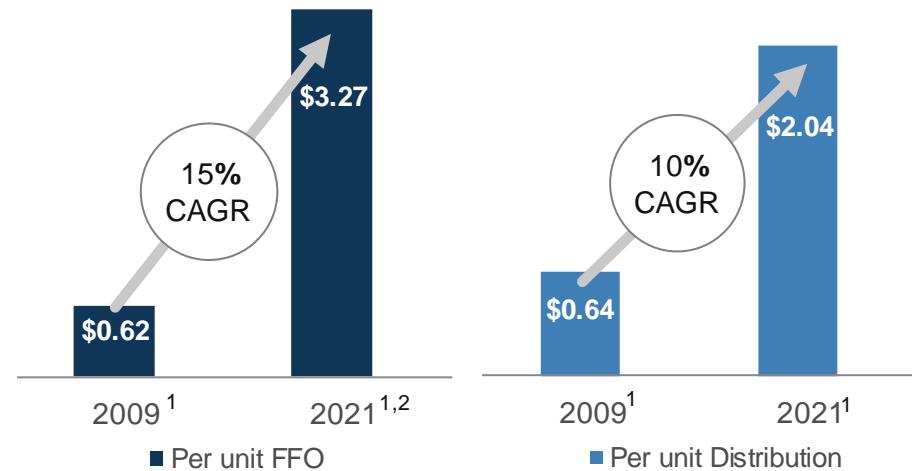
4

GEOGRAPHIES

8

OPERATING GROUPS

~\$60B  
TOTAL ASSETS

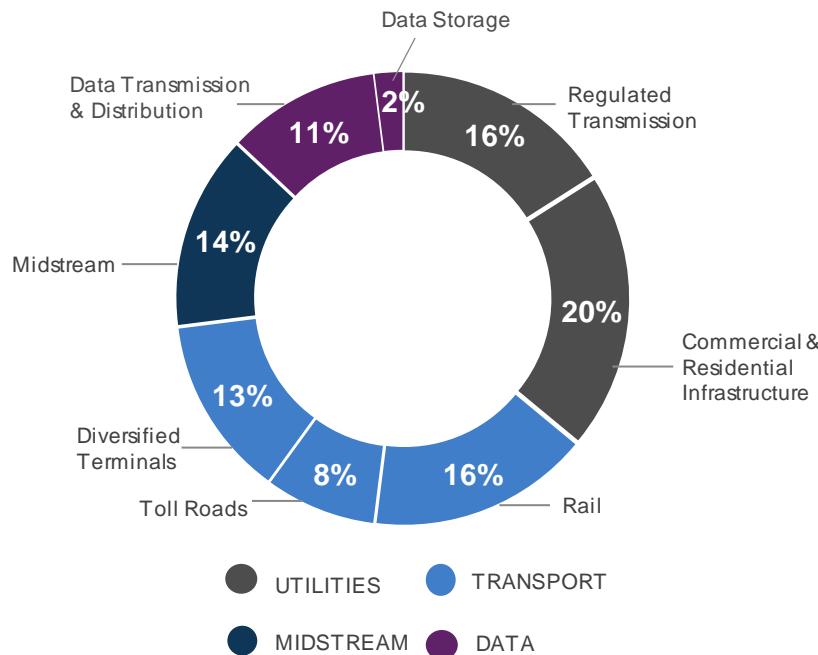


<sup>1)</sup> Per unit FFO and distribution have been adjusted to reflect the dilutive impact of the BIPC special distribution and the 3-for-2 unit split completed in September 2016.

<sup>2)</sup> 2021 pro forma FFO equal annualized year-to-date Q2'21 FFO, normalized for Q1'21 gas storage results

COUNTERPARTY DIVERSIFICATION<sup>1,2</sup>

Significant counterparty diversification given variety of underlying businesses

GEOGRAPHIC DIVERSIFICATION<sup>2</sup>

Exposure to political, economic or environmental events is generally limited

## SECTORS

## NORTH AMERICA



## SOUTH AMERICA



## EUROPE



## ASIA PACIFIC



High-quality assets with significant barriers to entry, diversified by customer type, regulatory environment and geography

1) Based on pre-corporate Funds From Operations ("FFO") for the 12 months ended June 30, 2021, proforma a full year contribution from recently closed transactions and normalized for Q1'21 midstream results.

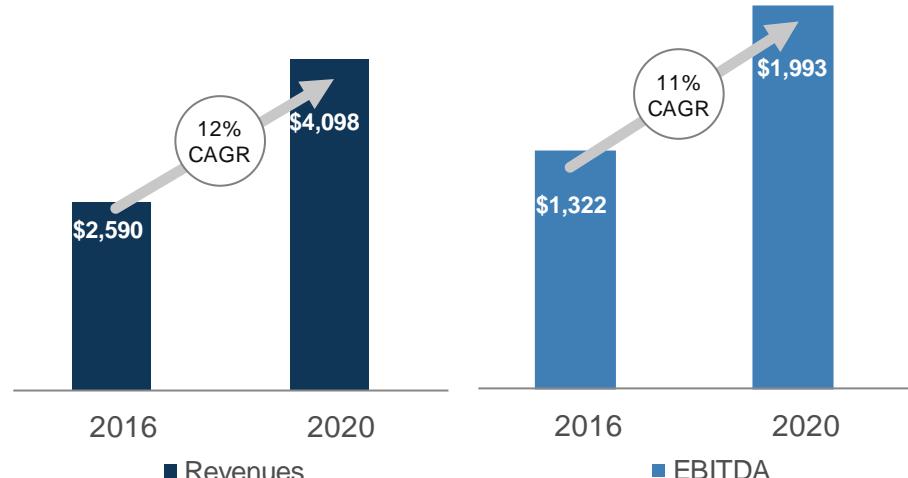
2) There can be no assurance that Brookfield will continue to maintain counterparty diversification or geographic diversification.



- EBITDA<sup>1</sup> margins ~55%
- Low maintenance capital
- ~95% regulated or contracted
- ~75% indexed to inflation
- ~65% without volume risk

## HISTORY OF STRONG REVENUE AND EBITDA GROWTH

(\$US millions)



Average EBITDA<sup>1</sup> margin was 55% for the past five years

1) EBITDA margins are calculated prior to the impact of corporate general and administrative costs.



**\$5.0B<sup>1</sup>**

CORPORATE  
LIQUIDITY



**BBB+**

CORPORATE RATING



**Stability**

AT OPERATING LEVEL

- Closed the sale of our North American district energy business for net proceeds of \$1.0 billion; generated an IRR of 30% and MoC of over 6x
- Closed the sale of 1.6 million smart meter portfolio in the U.K. raising net proceeds of ~\$350 million (BIP's share)

- ~85% of debt non-recourse<sup>2</sup>
- Target to retain ~35% of FFO for maintenance and organic growth projects
- Corporate interest coverage of 22x

- Avg. term to maturity of eight years<sup>2</sup>
- ~90% of FFO is generated from assets that are investment-grade or structured as such
- ~90% of debt is fixed rate<sup>3</sup>
- Capitalized on prevailing low-rate environment as we opportunistically refinanced ~\$7 billion of asset-level debt during the second quarter

1) Corporate liquidity presented on a proforma basis to include the proceeds from the sale of our U.S. district energy business, as well as a \$1 billion commitment from Brookfield in support of our bid to acquire Inter Pipeline Ltd. (conditional on a successful tender offer)

2) Non-recourse debt and average term to maturity calculated to exclude draws on our corporate credit facilities and outstanding commercial paper as they are not a permanent source of capital.

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

# Our environmental, social and governance (“ESG”) principles

Brookfield

ESG has always been **fully integrated** into how we operate our business



Mitigate the impact of our operations on the environment



Be good corporate citizens



Ensure the well-being and safety of employees



Uphold strong governance practices

## DUE DILIGENCE

Brookfield's **ESG Due Diligence Guidelines**

Identify ESG risks and opportunities

## IMPLEMENTATION

Develop **tailored post-closing plan**  
Prioritize material ESG considerations

## ONGOING MONITORING

Track **relevant ESG KPIs**  
Continuously find ways to create value

# BIP is incorporated into Brookfield's broader ESG initiatives:

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## ALIGNMENT WITH LEADING ESG FRAMEWORKS

*Signatory of:*



*Member of:*



## ORGANIZATIONS SUPPORTED



Brookfield  
cares

# ESG in Action at Our Companies

Brookfield



## Colombian Gas Distribution

Installed infrastructure for a natural gas bus fleet with **32% reduction in carbon emissions** vs the previous fleet



## Brazilian Toll Road

Brazil's first green overpass for **safe passage of local wildlife** bypassing traffic from 20,000 vehicles daily



## North American Terminal

One of the first automated ports in L.A. resulting in **80% reduction in pollutants**



## South American Data Center

Currently migrating from conventional energy contracts to **100% renewable source** energy contracts



## North American Residential Infrastructure

Electricity sub-metering on multi-residential buildings leads to **40% reduction in electricity consumption**



## Brazilian Gas Transmission

Launched a **forest offset program** to remediate native forests and has committed to remediate over 1,000 hectares



## French Telecom Infrastructure

Achieved **92/100 on the gender pay index**, with **40% female representation** in senior management



## Indian Toll Roads

Organized a Health Camp in a remote part of India, screening and providing medicine for over **500 villagers**

Brookfield's **ESG Report** is publicly available [on our website](#)



## Business Update & Current Initiatives

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## Brookfield Infrastructure's second quarter results reflect a continued positive trajectory

- ✓ Generated second quarter FFO of **\$394 million**, or **\$0.85** per unit, an increase of **18%** over prior year
  - Results for the quarter benefited from organic growth of **9%**, contributions from capital recycling and higher volumes associated with the economic recovery
- ✓ Distribution in the amount of **\$0.51** per unit represents an increase of **5%** compared to prior year
  - Payout ratio and return on invested capital of 72% and 13%, respectively, after adjusting for foreign currency impacts<sup>1</sup>
- ✓ Announced a revised offer to acquire all outstanding shares of Inter Pipeline for **C\$20.00 cash or 0.25 shares of BIPC**
- ✓ Established a joint venture with Digital Realty focused on deployment, ownership and operation of hyperscale data centers in India
- ✓ Continue to progress our capital recycling program with the completion of two sales which generated over **\$1.3 billion** of net proceeds (BIP's share)
  - Closed the sale of our North American district energy business for net proceeds of **\$1.0 billion**
  - Closed the sale of 1.6 million smart meter portfolio in the U.K. raising net proceeds of **~\$350 million** (BIP's share)
- ✓ Liquidity at the corporate level currently exceeds **\$5.0 billion**<sup>2</sup>

1) Brazilian real normalized using approximately 4.20 (the rate prior to the impact of the economic shutdowns)

2) Corporate liquidity presented on a proforma basis to include the proceeds from the sale of our U.S. district energy business, as well as a \$1 billion commitment from Brookfield in support of our bid to acquire Inter Pipeline Ltd. (conditional on a successful tender offer)

## INTER PIPELINE

C\$16B  
ENTERPRISE VALUE



- Announced a revised offer to acquire all of the outstanding shares of Inter Pipeline for **C\$20.00 cash or 0.25 shares of BIPC**
- **Canadian midstream company** consisting primarily of strategic long-haul pipelines, with additional interests in petrochemical facilities and bulk storage assets
- ~80% of existing EBITDA is contracted with majority **investment grade counterparties**
- Opportunity to **expand decarbonization initiatives** through propane dehydrogenation and polypropylene plant
- BIP's equity is **~\$2 billion<sup>2</sup>**

1) Subject to successful completion of the transaction and customary closing conditions.  
2) Represents BIP's direct ownership interest.

## Our business generates high-quality cash flows



### Stable Underlying Cash Flows

95% supported by regulated or contracted frameworks



### High Margins and Strong Cash Conversion

85%+ cash conversion



### Highly Diversified Business

Eight asset classes across four continents



### Recession Resistant Attributes

65% of our business not subject to volume risk

Current environment is very supportive for organic growth at or above the high-end of our target range



## Inflationary Price Increases

- **75% of our FFO** has contractual or regulated adjustments for inflation
- Economic recovery has contributed to higher commodity prices and demands for higher wages leading to inflationary pressures which will benefit the majority of our businesses



## Volume Upside from GDP Growth

- Robust GDP growth forecasted in many parts of the global economy could impact **40% of our business**
- As global economies re-open we expect GDP growth to be driven by a combination of pent-up demand and substantial fiscal and monetary stimulus



## Cash Flows Reinvested

- Capital backlog over **\$2 billion** to be deployed into our existing assets over the next 2-3 years
- Increased global economic activity should lead to additional opportunities to grow our capital backlog as our customers expand their operations

# Tailwinds pointing to infrastructure investment super-cycle

Brookfield



Secular trend  
of government  
and industrial  
company  
**indebtedness**



**100-year** data  
infrastructure  
investment  
opportunity



Midstream sector  
**cycling out**  
of assets



Transport sector  
**recapitalizing**

As part of our overall financing strategy, capital recycling allows us to increase returns to unitholders by avoiding dilution on our high-growth businesses

 **Sold 19 businesses<sup>1</sup> in the past 12 years**

Generated **\$6.3 billion** of gross proceeds; average IRR **~25%**

 **Progressing the next phase of our capital recycling program**

We anticipate generating approximately **\$1.5 – \$2.0 billion** of proceeds in the next 12-18 months to recycle into new investments

We do not rely solely on capital markets to fund our growth

# Ability to invest through a Canadian corporation

Brookfield

Brookfield Infrastructure Corporation (NYSE, TSX: BIPC), a subsidiary of BIP L.P., was created to offer an **economically equivalent security** to BIP L.P., but in the form of a more traditional corporate structure

	BIPC	BIP	
<b>Dividends/Distributions</b>	✓	✓	<ul style="list-style-type: none"><li>Distributions are identical in amount and timing</li></ul>
<b>Exchangeable</b>	✓	N/A	<ul style="list-style-type: none"><li>BIPC shares are exchangeable 1:1 for BIP units at anytime</li></ul>
<b>Structure and Index Eligibility</b>	Canadian Corporation	Bermuda Limited Partnership	<ul style="list-style-type: none"><li>As a corporation, BIPC is eligible for many equity indexes that exclude Limited Partnerships</li></ul>
<b>Tax Reporting</b>	U.S.: 1099 Form Canada: T5 Form	U.S.: K-1 Slip Canada: T5013 Slip	<ul style="list-style-type: none"><li>For U.S. shareholders, subject to the holding period, dividends paid by BIPC will be “qualified dividends”</li><li>For Canadian shareholders, dividends paid by BIPC will be “eligible dividends”</li></ul>

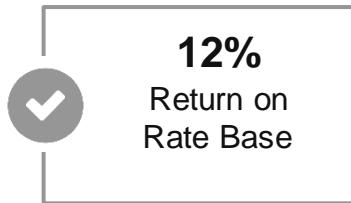
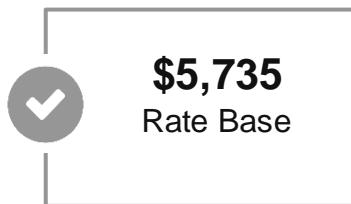


## Appendix I: Operating Segments

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## Regulated or contracted businesses which earn a return on asset base

### KEY FINANCIAL METRICS<sup>1</sup>



### PROFILE

#### Regulated Transmission

- ~4,200 km of natural gas pipelines in North and South America, and India
- ~5,300 km of transmission lines in Brazil, of which ~2,700 are operational

#### Commercial & Residential Infrastructure

- ~7.0 million electricity and natural gas connections in the U.K. and Colombia
- Residential energy infrastructure services to ~1.9 million customers annually in the U.S. and Canada and delivers ~330,000 contract sub-metering services within Canada

### KEY ATTRIBUTES

- Stable revenues supported by **long-term contracts**, with **inflation-linked growth** (~80% of FFO has no volume risk)
- Strong free cash flow generation through **regulated or contractual frameworks**
- **Diversity** across regulatory regimes

<sup>1)</sup> As at and for the 12 months ended June 30, 2021, US\$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at June 30, 2021.

## ORGANIC GROWTH

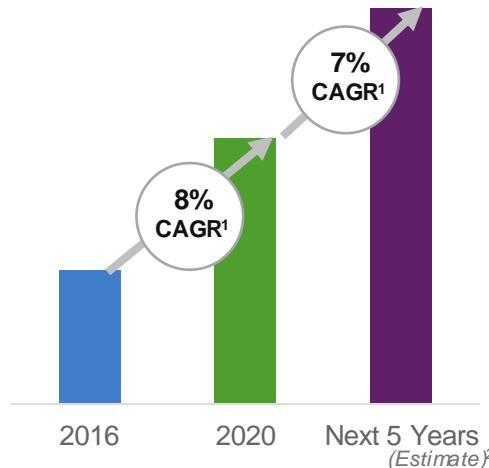
### Cash Flows Indexed to Inflation

- ~95%

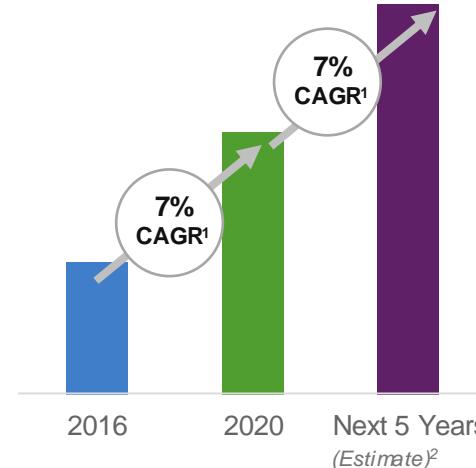
### Internally Funded Growth Capex (2-3 year pipeline)

- ~\$0.9 billion of planned investments expected to generate earnings in-line with current return on rate base

#### Regulated Transmission



#### Commercial & Residential Distribution

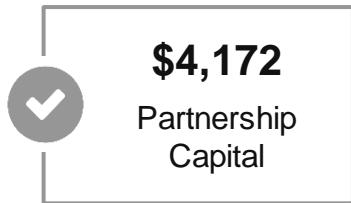
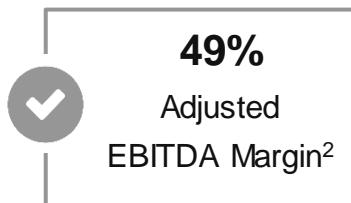


<sup>1)</sup> EBITDA on a same store, constant-currency basis.

<sup>2)</sup> Estimates constitute forward-looking information. Refer to Notice to Readers on page 2.

Systems that provide transportation for freight, bulk commodities and passengers

## KEY FINANCIAL METRICS<sup>1</sup>



## PROFILE

### Rail

- Sole rail network provider in the south of Western Australia with ~5,500 km of track and operator of ~4,800 km of rail in Brazil
- 116 short line freight railroads, comprising over 22,000 km of track in North America and Europe

### Toll Roads

- ~3,800 km of urban and interurban motorways in Brazil, Chile, Peru and India

### Diversified Terminals

- 13 terminals in North America, U.K. and Australia
- ~25 million tonnes per annum LNG export terminal in the U.S. and ~85 million tonnes per annum in export terminal in Australia

## KEY ATTRIBUTES

- **High barriers to entry** with few substitutes in respective markets
- **Diversification** mitigates impact of fluctuations in demand from any one sector or customer
- Stable source of cash flows; ~85% of revenues have tariffs supported by **long-term contracts** or **regulation** (~45% has no volume risk)

<sup>1</sup>) As at and for the 12 months ended June 30, 2021, US\$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at June 30, 2021.

<sup>2</sup>) Adjusted EBITDA is defined as FFO excluding the impact of interest expense and other income or expenses for the 12 months ended June 30, 2021.

## ORGANIC GROWTH

### Revenues Indexed to Inflation

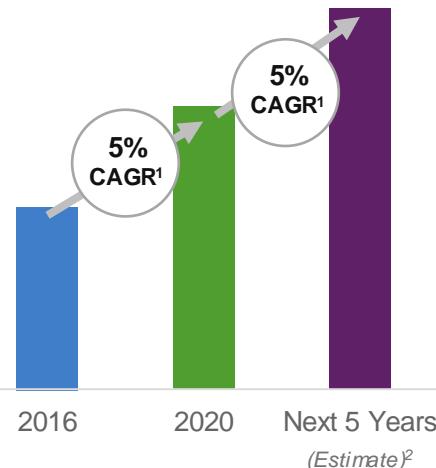
- ~70%

### Volume Growth

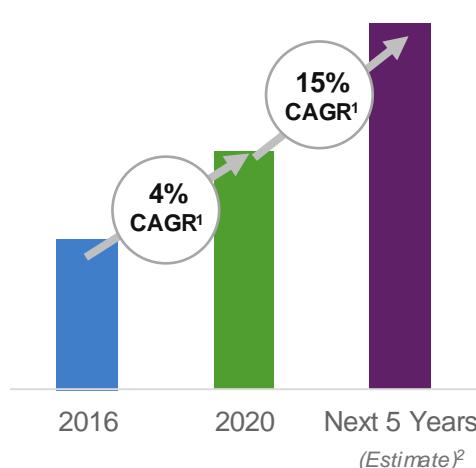
- Increased heavy traffic levels at Brazilian toll roads and agricultural demand at Brazilian rail
- Volume growth broadly in-line with local GDP at port, rail and toll road businesses
- ~\$800 million of planned investments expected to generate returns in-line with 12-15% target

### Internally Funded Growth Capex (2-3 year pipeline)

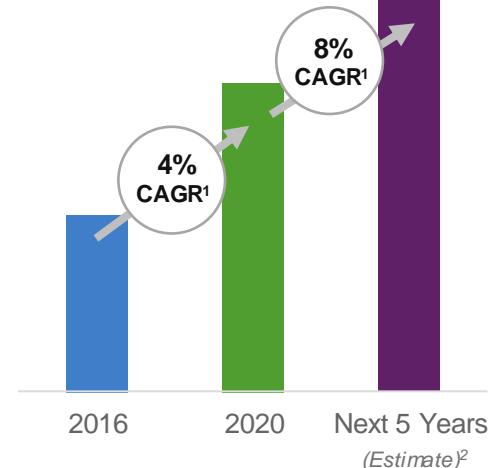
#### Rail



#### Toll Roads



#### Diversified Terminals

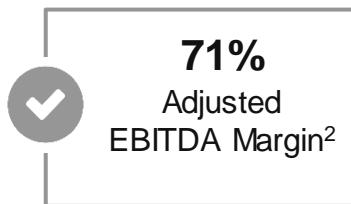


1) EBITDA on a same store, constant-currency basis.

2) Estimates constitute forward-looking information. Refer to Notice to Readers on page 2.

## Systems that provide energy transmission and storage services

### KEY FINANCIAL METRICS<sup>1</sup>



### PROFILE

#### Midstream

- ~15,000 km of transmission pipelines in the U.S.
- ~600 billion cubic feet of natural gas storage in the U.S. and Canada
- 16 natural gas processing plants with ~2.9 Bcf per day of total processing capacity and ~3,400 km of gas gathering pipelines in Canada

### KEY ATTRIBUTES

- **High barriers to entry** with few substitutes in respective markets
- Revenues generated under **long-term contracts** with varying durations (~70% of FFO has no volume risk)
- Well-positioned to benefit from increases in demand for energy

<sup>1</sup>) As at and for the 12 months ended June 30, 2021, US\$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at June 30, 2021.

<sup>2</sup>) Adjusted EBITDA is defined as FFO excluding the impact of interest expense and other income or expenses for the 12 months ended June 30, 2021. Adjusted EBITDA margin normalized for Q121 midstream results.

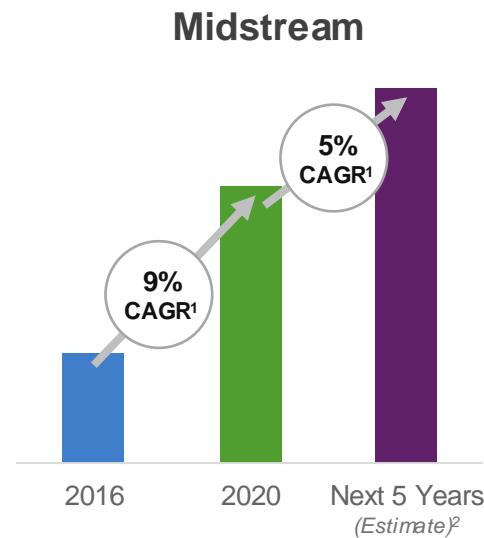
## ORGANIC GROWTH

### Revenues Indexed to Inflation

- ~25%

### Volume Growth Drivers

- Segment to benefit from new contracts and higher gas transport volumes

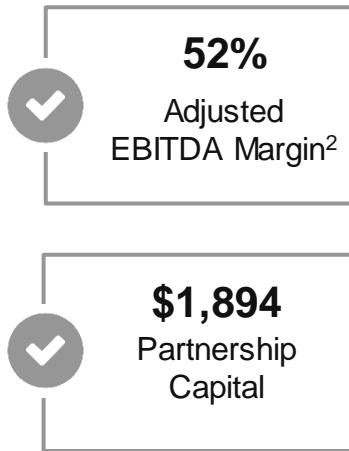


1) EBITDA on a same store, constant-currency basis.

2) Estimates constitute forward-looking information. Refer to Notice to Readers on page 2.

Provides essential services and critical infrastructure to transmit and store data globally

## KEY FINANCIAL METRICS<sup>1</sup>



## PROFILE

### Data Transmission & Distribution

- ~141,000 operational telecom towers in India
- ~7,000 multi-purpose towers and active rooftop sites in France
- ~10,000 km of fiber backbone located in France and Brazil
- ~1,600 cell sites and over 11,500 km of fiber optic cable in New Zealand
- ~2,100 active telecom towers and over 70 distributed antenna systems in the U.K.

### Data Storage

- 54 data centers with ~1.6 million square feet of raised floors and 200 megawatts of critical load capacity

## KEY ATTRIBUTES

- Stable, **inflation-linked cash flows** underpinned by **long-term contracts** with large, prominent customers (~90% of cash flows have no volume risk and are derived from availability-based contracts)
- Strong free cash flow generation within **contractual framework**
- Well-positioned to capture increases in data consumption

<sup>1)</sup> As at and for the 12 months ended June 30, 2021, US\$ millions, unless otherwise noted; refer to the Quarterly Supplemental Information at June 30, 2021.

<sup>2)</sup> Adjusted EBITDA is defined as FFO excluding the impact of interest expense and other income or expenses for the 12 months ended June 30, 2021.

## ORGANIC GROWTH

### Revenues Indexed to Inflation

- ~90%

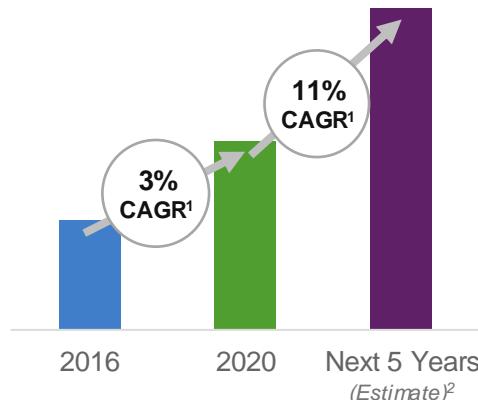
### Market Dynamics

- Mobile network operators expected to sell towers to raise capital to invest in emerging technologies

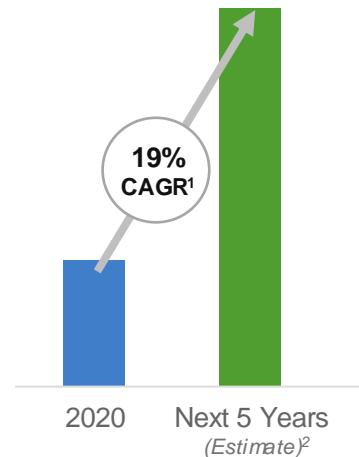
### Internally Funded Growth Capex (2-3 year pipeline)

- ~\$500 million of planned investments expected to generate returns in-line with 12-15% target

### Data Transmission & Distribution



### Data Storage



1) EBITDA on a same store, constant-currency basis.

2) Estimates constitute forward-looking information. Refer to Notice to Readers on page 2.

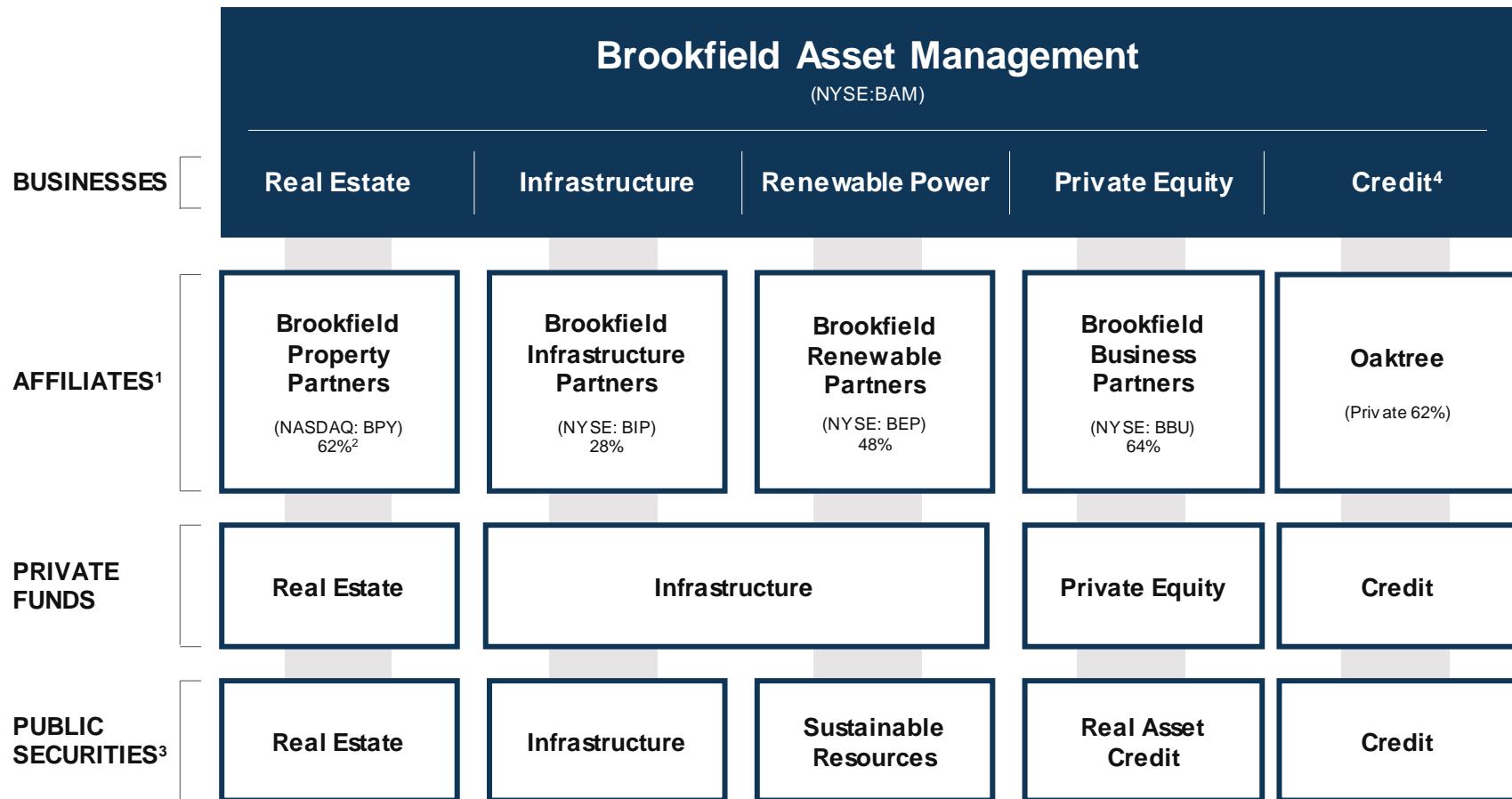


## Appendix II: Corporate Structure and Governance

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# Indicative Corporate Structure

Brookfield



1. BAM ownership figures as of June 30, 2021.

2. Economic ownership interest on a fully diluted basis.

3. Portfolios of fixed income and equity securities managed on behalf of clients.

4. Includes Oaktree and other alternative investments. Oaktree also has real estate and infrastructure products.

## SENIOR MANAGEMENT TEAM

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Sam Pollock	Chief Executive Officer
Bahir Manios	Chief Strategy Officer
Ben Vaughan	Chief Operating Officer
David Krant	Chief Financial Officer

- Brookfield Infrastructure has entered into a Master Services Agreement with Brookfield
  - Provides comprehensive suite of services to Brookfield Infrastructure
  - Base management fee equal to 1.25% of Brookfield Infrastructure's market value plus net recourse debt
- Incentive distributions based upon increases in distributions paid to shareholders over pre-defined thresholds (Master Limited Partnership (MLP) structure)
  - 15% participation by Brookfield in distributions over \$0.183 per unit per quarter
  - 25% participation by Brookfield in distributions over \$0.198 per unit per quarter
- Brookfield Infrastructure's general partner has a majority of independent directors
- Brookfield Infrastructure's governance is structured to provide significant alignment of interests with its unitholders