Brookfield

Brookfield Infrastructure Partners

Affiliates

Investor Day 2026

The Inflection is Underway

The Advantage of Scale

Building the Backbone of Artificial Intelligence

More Ways to Grow, More Ability to Choose

Closing Remarks and Q&A

The Inflection is Underway

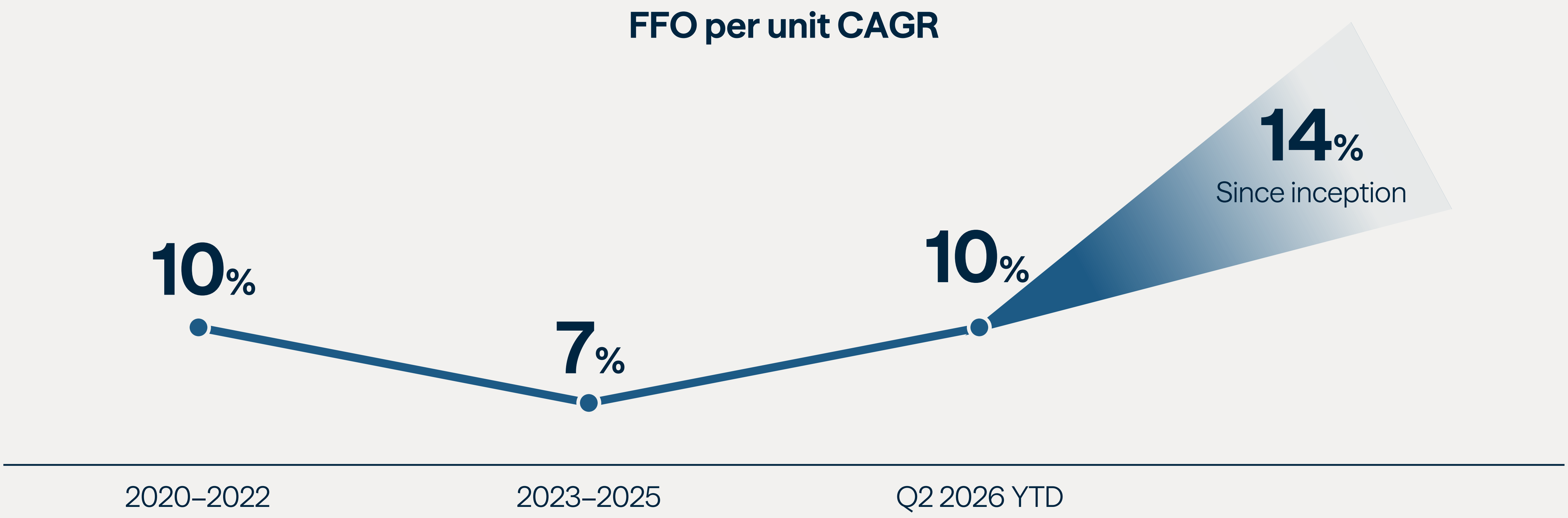
Sam Pollock
Chief Executive Officer, Infrastructure

Our full-cycle business strategy remains the foundation for driving 10%+ FFO per unit growth

Maintain a strong financial position	Deploy capital at or above 12–15% target returns	Crystallize value through capital recycling

Last year, we said our FFO per unit growth was at an inflection point

Results this year showcase that our inflection is underway



We are well on the way to achieving our goals for the year

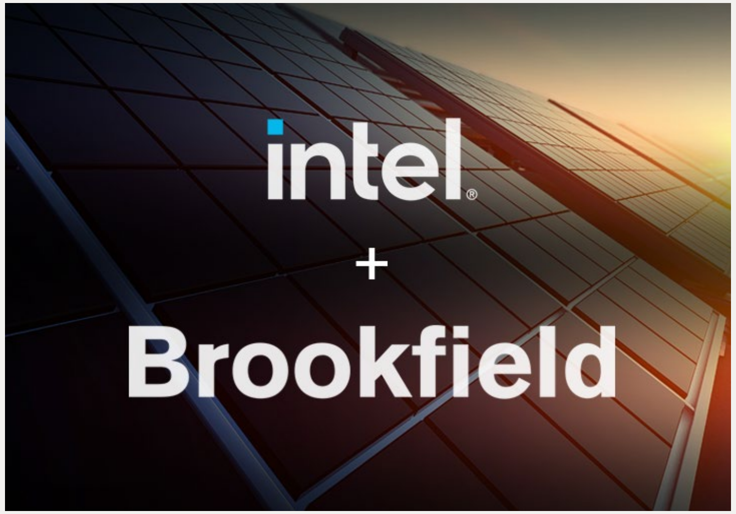
1 Achieved 10% FFO per unit growth Q2 year-to-date, while maintaining a strong financial position

$2.6B	BBB+	~65%
Available corporate liquidity	Investment-grade ratings from two agencies	Payout ratio

2 On track to deploy over $2 billion this year...

Semiconductor foundries

$300M



Growth capital backlog

$600M

New investments

$500M

Secured $1.4 billion of growth investment on a Q2 year-to-date basis

2 ...at returns that exceed historical levels

Infrastructure supercycle

AI infrastructure

Scale and competitive moat

15%+

Average expected return on capital deployed

3 On track to secure over $2 billion of asset sales this year

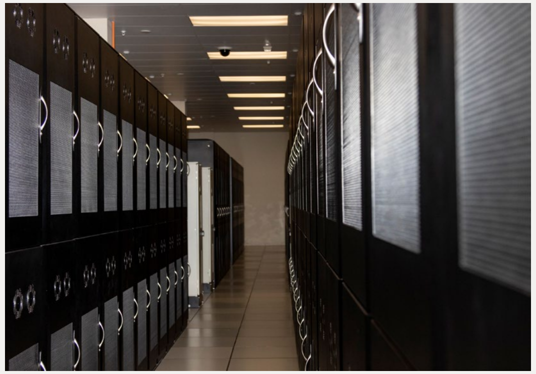
Indian telecom towers

16% IRR

North American hyperscale data centers

20% IRR

U.S. colocation data centers



$1B+ IPO

Brazilian electricity transmission

44% IRR

Secured $1.4 billion[1] of asset sale proceeds year-to-date

1. Excludes $360M of net to BIP proceeds from the IPO of Csquare

4 Our simplification creates a larger, more liquid security

BIP L.P.	BIPC	BIP Inc.		
January 2008	**March 2020**	**July 21, 2026**	**October 14, 2026**	**Q4 2026**
BIP listed as a partnership	BIPC created	Announced simplification	Securityholder votes	Expected close

BIP Inc. > BIP + BIPC

~2x
Trading liquidity

~$30B
Market capitalization

The strength of our base business, combined with increased investment, is expected to drive FFO per unit growth higher

The avenues for capital deployment have never been stronger

M&A and corporate partnerships	AI infrastructure	Organic growth

The Advantage of Scale

Scott Peak
President, Infrastructure

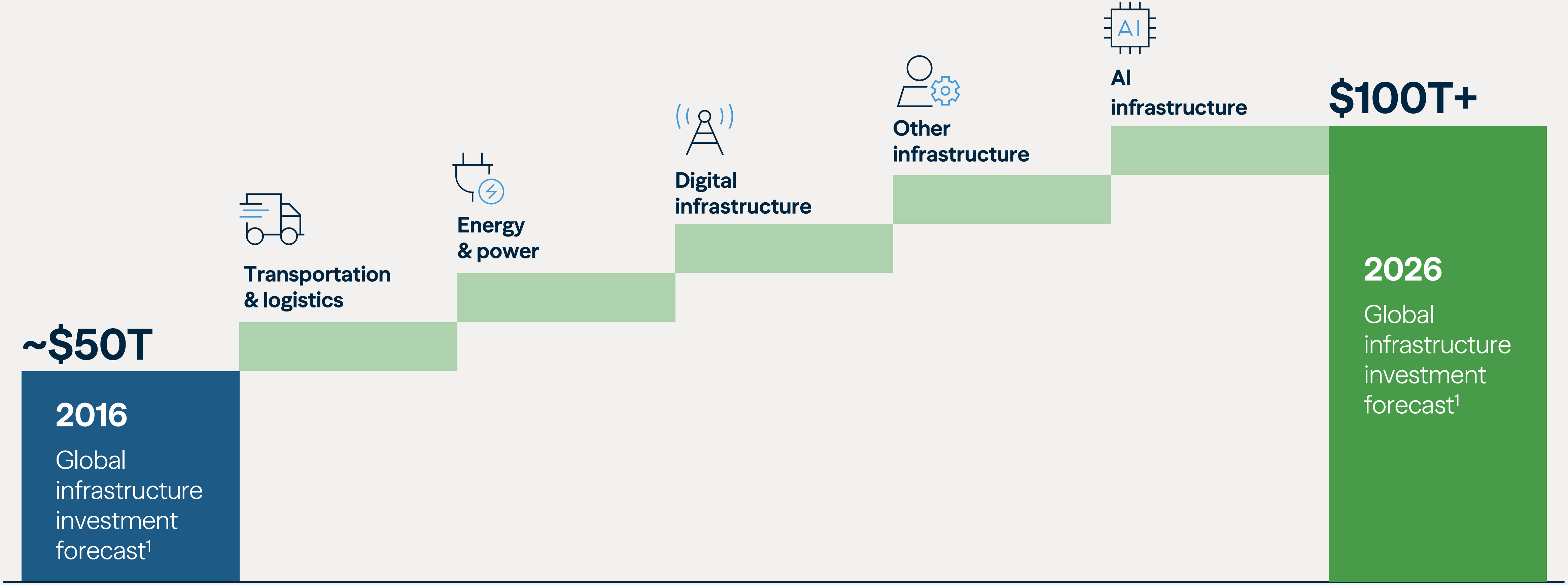
Setting the stage

Scale is a prerequisite for success

BIP is a leading corporate partner

Global infrastructure demand is accelerating

The infrastructure opportunity set has doubled in 10 years



1. Source: McKinsey & Company, The Infrastructure Moment (September 2025)

We are uniquely positioned for outperformance in this environment

Business scale

+

Operational capabilities

+

Corporate relationships

=

Long-term deployment visibility

Most infrastructure opportunities stem from leading global corporates...

Corporates

Governments

›

- Joint ventures
- Carve-outs
- Strategic partnerships
- Take privates

›

Prerequisites	BIP
Large-scale capital	✓
Operating expertise	✓
Brand reputation	✓
Relevant asset portfolio	✓
Proven asset management	✓

Consequently, we have a market-leading corporate partnership resume

Petrobras	Reliance Industries Limited	Cheniere	Jio	Intel
2016 **$6B**	**2019** **$2B**	**2020** **$14B**	**2020** **$6B**	**2022** **$30B**
Deutsche Telekom	**SK hynix**	**Siemens**	**GATX**	**Bloom energy**
2023 **$19B**	**2025** **$1B**	**2026** **$6B**	**2026** **$4B**	**2026** **$25B**

Note: Dollar amounts represent either enterprise value or framework size, where applicable

Our scale is impressive...

Operating breadth	$200B+ Assets under management	57,000+ Operating employees	50+ Portfolio companies
Global reach	12 Corporate offices	320+ Professionals	15+ Countries with operations
Transaction experience	~$75B Equity deployed[1]	100+ Acquisitions & divestitures[1]	~$20B Projects being advanced[2]

A highly valuable & strategic moat built over decades

1. Since inception. Cumulative equity deployed includes BIP and its institutional partners
2. Total project capital expenditures being advanced by BIP and its institutional partners, excluding the Intel project

...but what corporates truly value sits below the surface

Utilities $47B AUM	Midstream $40B AUM	Data $82B AUM	Transport $41B AUM
3,500 km natural gas pipelines	**280 bcf** natural gas storage	**309,000** telecom towers	**36,300 km** rail
1,900 km electricity transmission lines	**5.6 bcf/d** processing capacity	**155,000 km** fiber-optic cable	**120,000** railcars
9.8 million residential infrastructure customers	**19,500 km** long-haul, conventional and natural gas gathering pipelines	**785,000** fiber connections	**30 million tonnes** LNG export capacity
7.4 million electricity and natural gas connections		**2.4 GW** contracted data center capacity	**7 million** intermodal containers

As our average investment size has grown, so too have our average returns

Bigger deals...more avenues for growth and outperformance

Build strong leadership organizations

Drive margin improvement

Enhance contracting and revenue growth

Execute accretive capex projects

Optimize capital structure

Position the business for future exit optionality

We are a trusted custodian with proven operational capabilities

TRITON Global intermodal logistics	Hotwire Communications U.S. bulk fiber	Colonial Pipeline Co. U.S. refined products pipeline
Bolt-on acquisitions	Expand homebuilder partnerships	Expand blending & marketing
+	+	+
Lease & financing optimization	Integrate Brookfield ecosystem	Cost optimization
+	+	+
Create StableCo drop-down vehicle	Create StableCo drop-down vehicle	Enhance utilization/throughput

Underwritten returns
Mid-teen IRR

❯

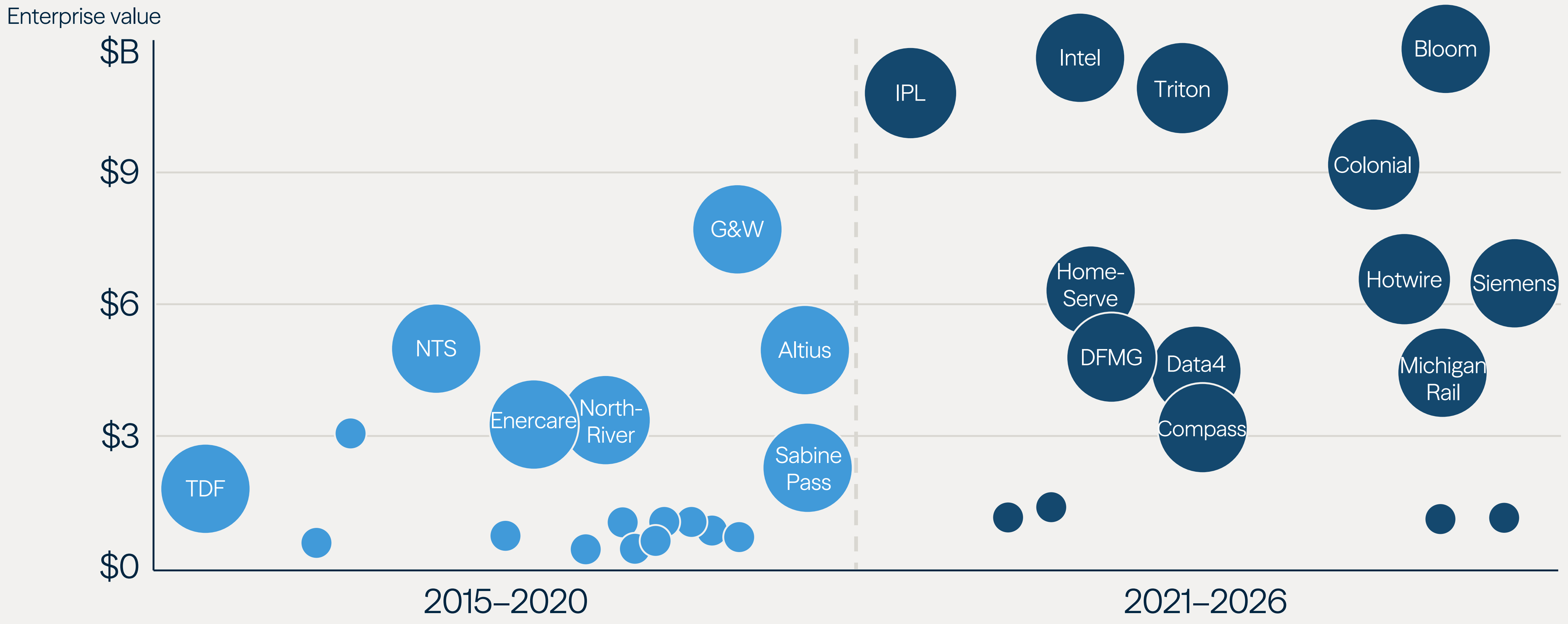
BIP's asset management return uplift
+200-400 bps

❯

Reforecasted business plan returns
High-teen IRR

Our infrastructure business scale has evolved with the market

Marquee businesses—often acquired on a value basis—continue to grow



Increasing our annual deployment...and average returns

2015–2020	2021–2026
$300M	$600M
Average BIP equity deployed per deal	Average BIP equity deployed per deal
@	@
12-15%	15%+
Average target return on capital deployed	Average target return on capital deployed

Key takeaways

- → BIP is **ideally positioned** for opportunistic investment
- → Our scale establishes us as a **leading infrastructure corporate partner**
- → Our businesses' **returns are growing** beyond initial underwriting
- → We continue to expect investment returns **above our stated targets**

Panel: Building the Backbone of AI

Sam Pollock
CEO (Moderator)

Sikander Rashid
Global Head of AI Infrastructure

Lief Williams
Managing Director, AI Infrastructure

The AI infrastructure opportunity set exceeds $7T by 2035[1]

Compute infrastructure

AI factories

Power & transmission

Strategic adjacencies

Current BIP investments

Future opportunities

1. Brookfield estimate

Compute infrastructure

RADIANT

Owns and leases high-performance compute infrastructure

Investment attributes

- ✓ Take-or-pay contracts
- ✓ Investment-grade counterparties
- ✓ Limited or no technology risk
- ✓ Attractive returns achieved during the initial lease term

Framework size

~$10B

Enterprise value

5-year opportunity

~$2B

Total expected equity investment

AI factories

Purpose-built AI data centers, supporting sovereign compute and hyperscale workloads

Investment attributes

- ✓ Growing government commitments to domestic AI capacity
- ✓ Long-term contracts with highly creditworthy counterparties
- ✓ Scale and access to power and infrastructure create high barriers to entry

Framework size

~$50B

Enterprise value

5-year opportunity

~$10B

Total expected equity investment

AI factories

In-progress investment pipeline

Paducah, United States

1.2GW

Compute capacity potential

Keephills, Canada

1.1GW

Compute capacity potential

Power & transmission

Bloom energy

Strategic partnership to deploy behind-the-meter power for data centers and AI factories

Investment attributes	Framework size	5-year opportunity
✓ Proven, highly reliable fuel cell technology ✓ Fast time to power in constrained markets ✓ Long-term contracts ✓ Investment-grade counterparties	**~$25B** Enterprise value	**~$5B** Total expected equity investment

Applying disciplined underwriting to AI

High barriers to entry	**Essential services**	**Strong counterparties**
Contracted revenues	**High operating margins**	**Limited or no technology risk**

Key takeaways

→ The AI infrastructure investment cycle is **rapidly accelerating**

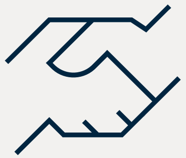
→ We are well positioned to invest in the **AI backbone at attractive returns**

→ This represents a **scalable, multi-year deployment opportunity**

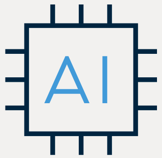
More Ways to Grow,
More Ability to Choose

David Krant
Chief Financial Officer

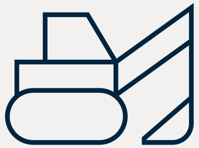
The three main avenues of growth investment



Traditional M&A



AI infrastructure



Organic growth capital

1 Traditional M&A has been our largest deployment channel

	2017–2019	2020–2022	2023–2025
Equity-funded growth capex	$0.4B	$0.5B	$0.6B
Traditional M&A	$1.5B	$2.1B	$1.6B
Average annual growth investment	**$1.9B**	**$2.6B**	**$2.2B**

M&A has accounted for approximately 80% of our average annual growth investment

2 Deploy approximately $500M annually into AI infrastructure

	Power & transmission	AI factories	Compute
Framework size (EV)	~$25B	~$50B	~$10B
Deployment cycle	1-2 years	3-4 years	< 1 year
Expected total equity (5 years)	~$5B	~$10B	~$2B
Expected BIP equity[1] (5 years)	~$750M	~$1B	~$400M
Average annual investment	**~$150M**	**~$200M**	**~$100M**

1. Assumes an illustrative 10–20% BIP share of total equity. Actual BIP investment will depend on transaction-specific capital formation

3 Organic projects are our largest source of 2026 deployment

	Q2 2026 YTD	%
Equity-funded growth capex	$0.6B	~45%
Intel equity funding	$0.3B	~20%
Traditional M&A[1]	$0.5B	~35%
Total growth investments	**~$1.4B**	

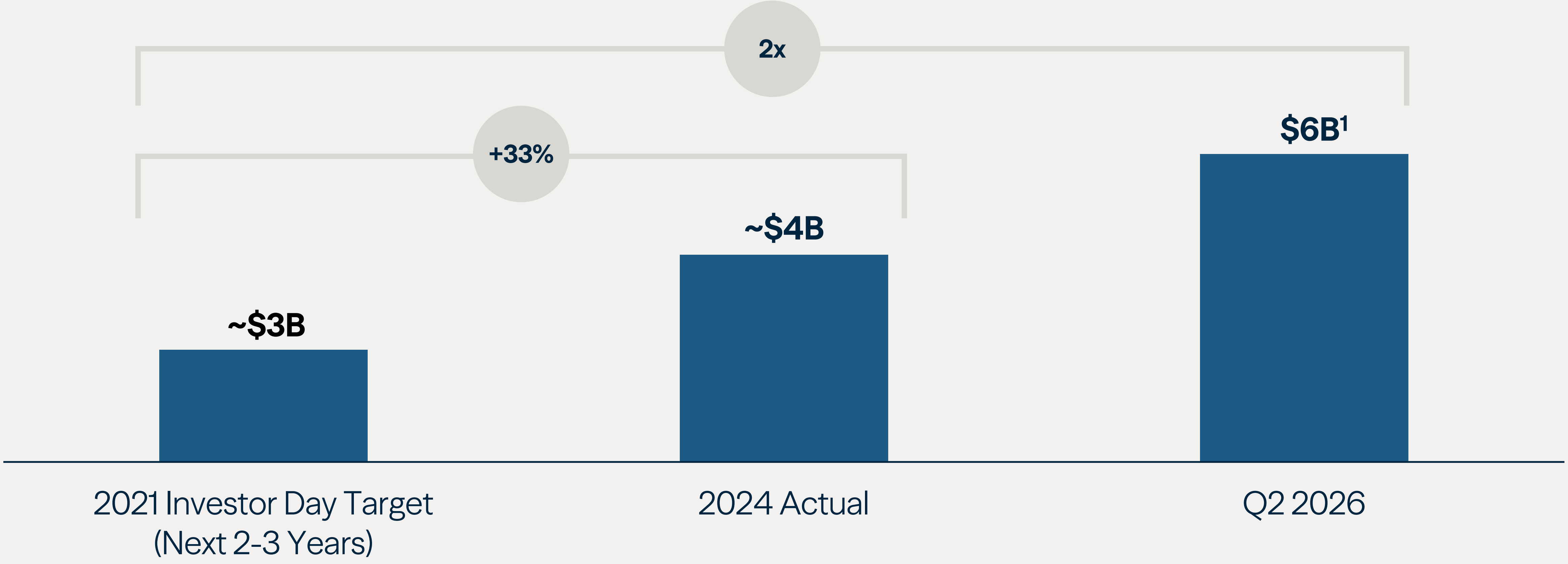
We are on track to deploy over $2 billion in growth initiatives in 2026

1. Includes both invested and committed capital not yet deployed

…which generates some of our most attractive risk-adjusted investment opportunities

Lower risk + **Less competition** = **Strong returns**

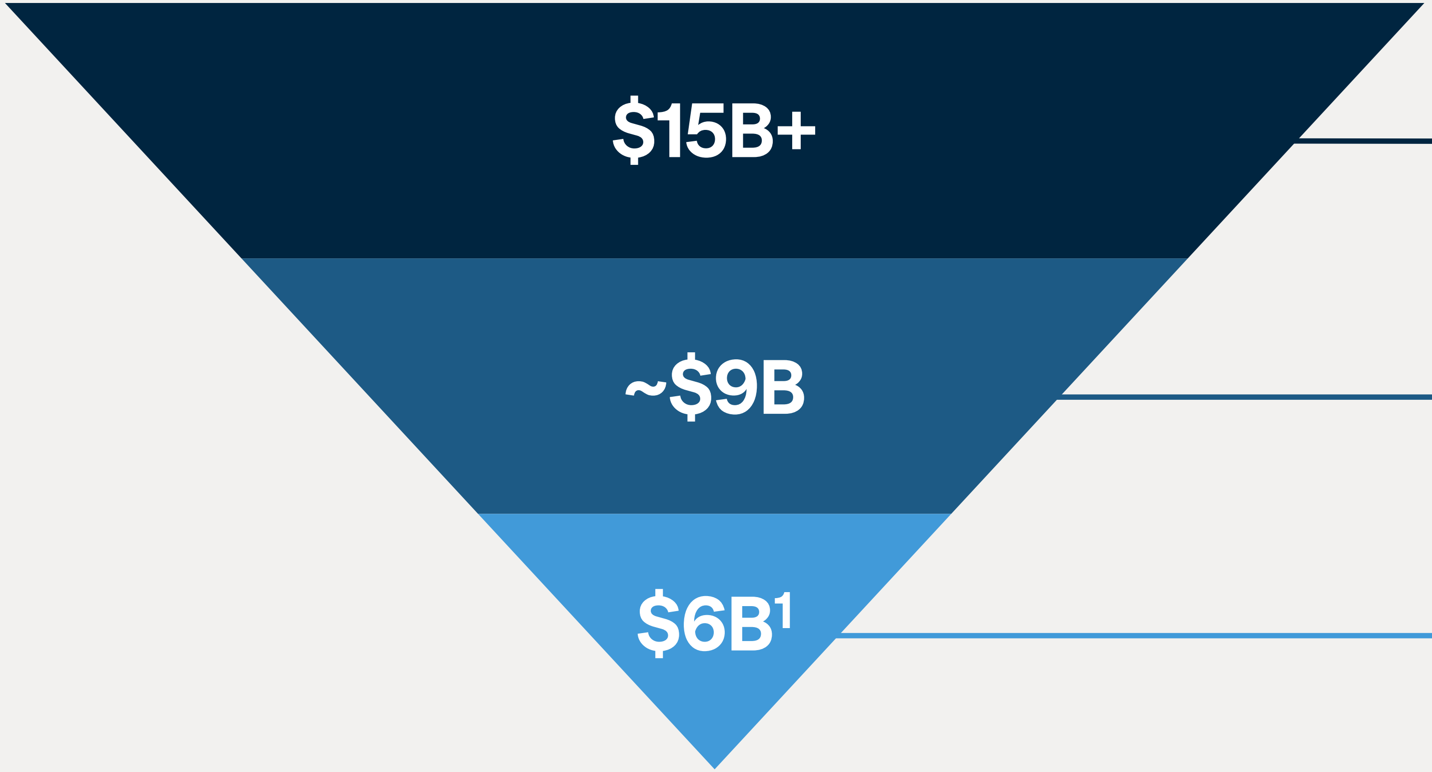
Our backlog stands at an all-time high



1. Excludes $2 billion of capital yet to be funded for our semiconductor facility in Arizona

…and we will continue to replenish and grow our backlog

Our disclosed backlog includes only fully commercialized, approved projects currently under construction



Early-stage opportunities

Site selection, internal diligence, customer discussions

Planning & commercialization

Site acquired, permits underway, commercial discussions advanced, return analysis completed

Disclosed

Approved and under construction

1. Excludes $2 billion of capital yet to be funded for our semiconductor facility in Arizona

Our scale and the expanding opportunity set allow us to invest a significant amount of capital

We now have more channels for growth investment...

Traditional M&A	AI infrastructure	Organic growth
$1.0B–$2.0B	~$500M	$500M–$1.0B

~$2.0B–$3.0B

Annual growth investment target

...which allow us to selectively deploy at higher target returns

Traditional M&A	AI infrastructure	Organic growth
15%+	17%+	15%+

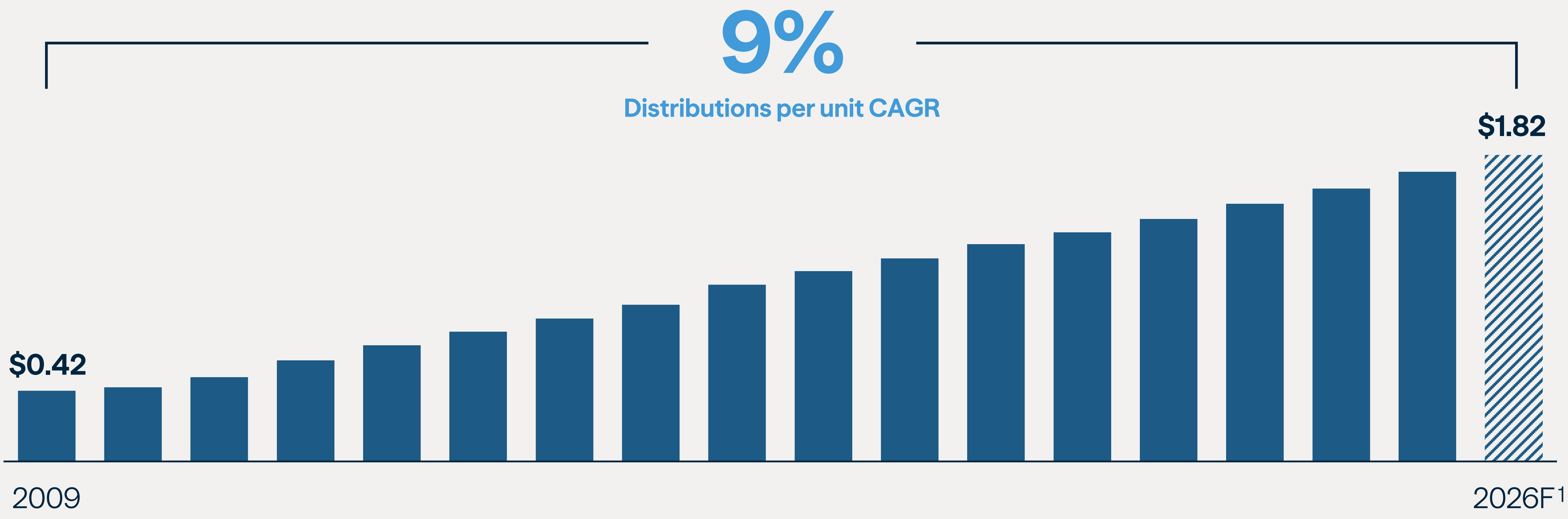
Impact on our growth outlook

Investment amount	Target returns	Per unit growth
$2.0B	15%	5%
	17%	6%
$3.0B	15%	6%
	17%	8%

Combined with inflationary benefits, these investments should help deliver FFO per unit growth at or above our target range...

We are on track to deliver 10%+ with a plan to achieve 12%+ in the next 2-3 years

...and continue our 17-year track record of distribution increases



1. 2026 distribution is based on Q2 2026 YTD distributions annualized

Key takeaways

→ Organic growth is at **record levels**

→ Our scale makes us a **partner of choice**

→ AI infrastructure is providing opportunities at **attractive risk-adjusted returns**

→ Our growth rate is in the early stages of **inflection**

Closing Remarks and Q&A

Sam Pollock
Chief Executive Officer, Infrastructure

Attractive entry point for BIP investors

>5% dividend yield

Accelerating growth rate

Simpler corporate structure

BIP remains the go-to grow-tility!

Q&A

Notice to Recipients

All amounts are in U.S. dollars unless otherwise specified. Unless otherwise indicated, the statistical and financial data in this presentation is presented as of June 30, 2026.

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