Brookfield

Brookfield Infrastructure Partners

Agenda

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Year in Review

Sam Pollock, Chief Executive Officer
Brookfield Infrastructure Partners

2022 has been a successful year for Brookfield Infrastructure

Record results

Accretive asset rotation

Strong balance sheet

We are delivering another year of record financial results

2022 YTD FFO per unit increased by 11% year over year

10%

Organic growth[1]

10%

Asset rotation

20% FFO increase

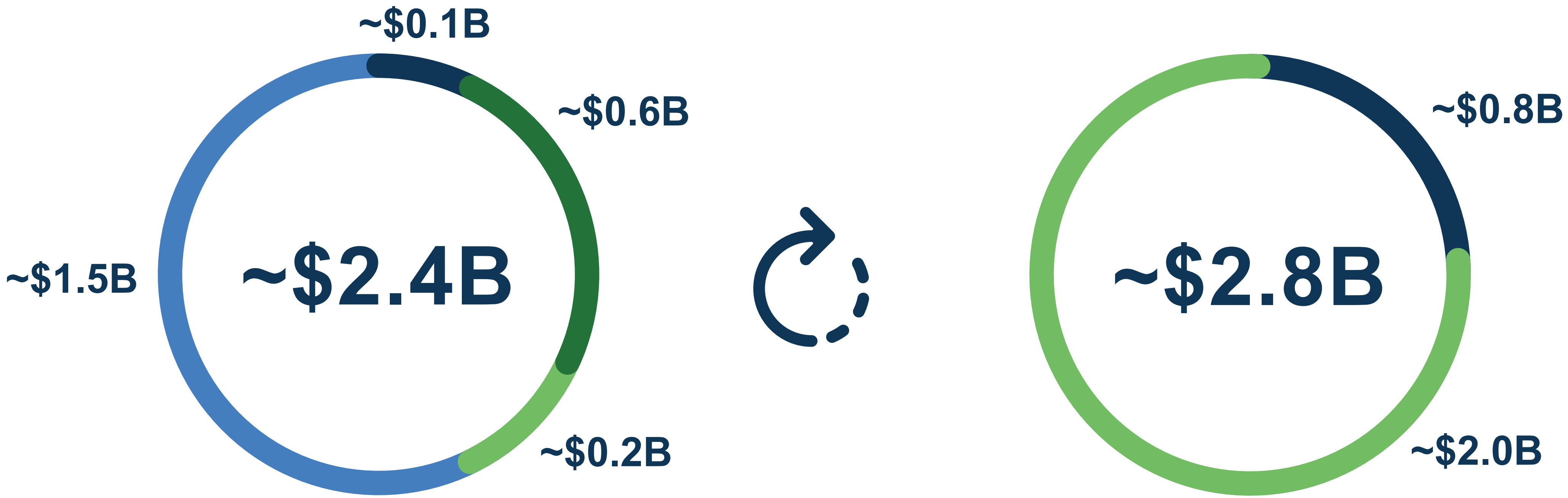
After removing one-time items in 2021

1. After removing the one-time impact of weather-related outperformance at our gas storage operation in the first quarter of 2021

2022 has been an active year of asset rotation

Four asset sales secured, three in progress

Five new investments



■ Data ■ Transport ■ Utilities ■ In progress

We deployed $2.8 billion across five high-quality investments, including…

AusNet

A$18 billion enterprise value

~$500 million BIP investment

Q1 2022 close

HomeServe

£4.1 billion enterprise value

~$1.3 billion BIP investment

Q4 2022 expected close[1]

Deutsche Funkturm (DFMG)

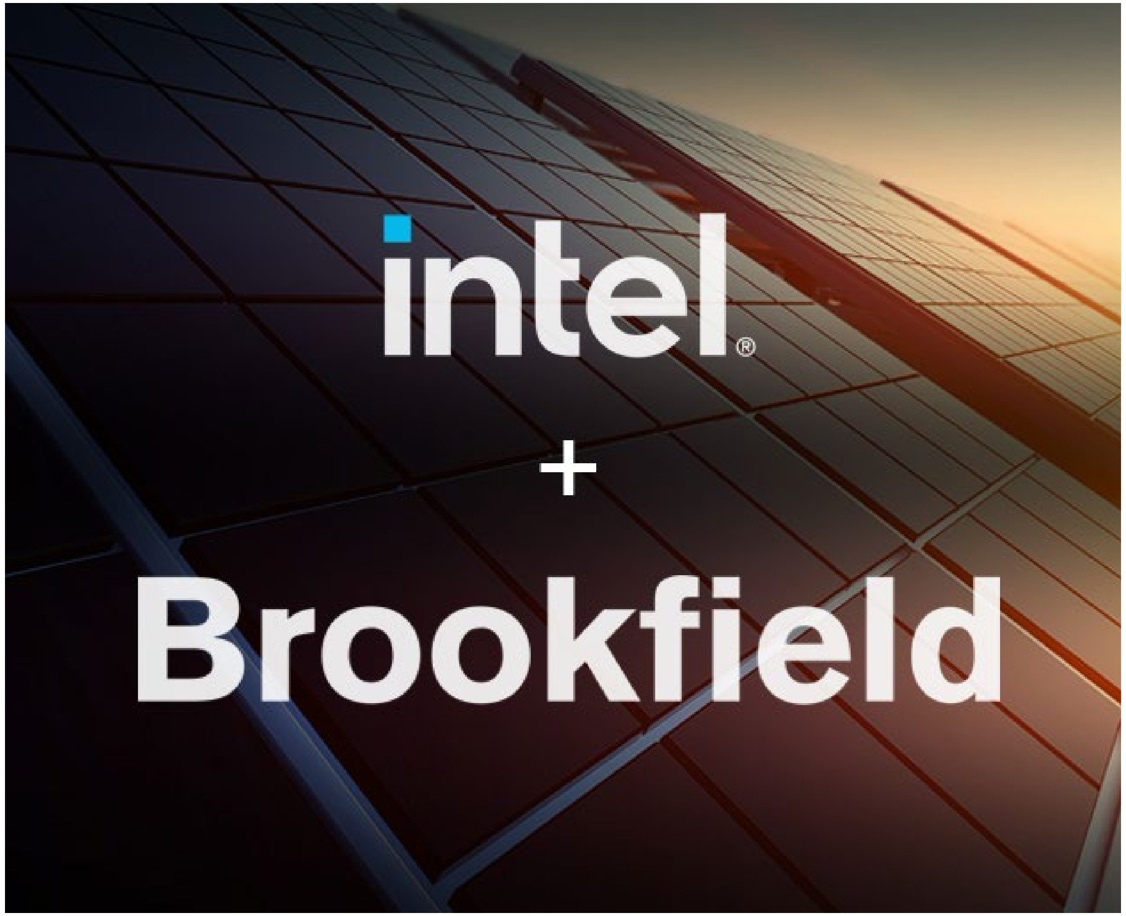
€17.5 billion enterprise value

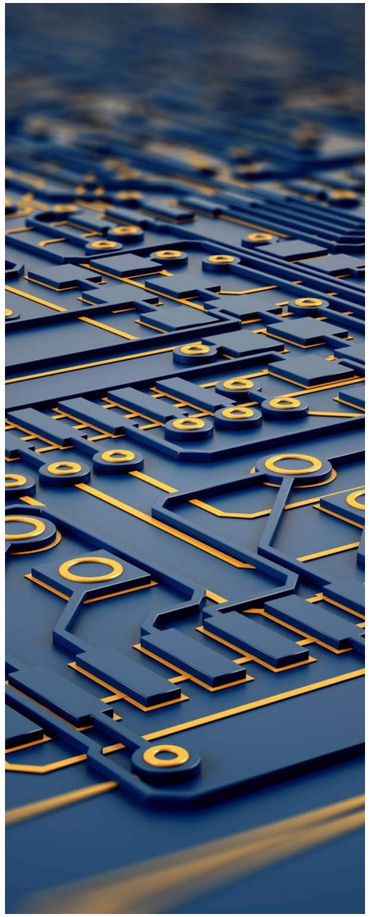
~$600 million BIP investment

Q1 2023 expected close[1]

1. Subject to customary closing conditions

And replenished our capital backlog by $4 billion





$15 billion project
at our share

~$500 million
BIP investment

Q4 2022
expected close[1]

1. Subject to customary closing conditions

Achieved attractive returns from the sale of de-risked assets

U.S. Container Terminals

19% IRR

3.2x MoC

Brazilian Electricity Transmission[1]

22% IRR (35% local)

2.4x MoC

New Zealand Telecom Towers[1]

34x EBITDA multiple

1. Secured transaction not yet closed

And maintained our strategic financial principles

Corporate Liquidity	Investment Grade	Payout Ratio	FFO Hedging[1]	Long-Term, Fixed Rate Debt[2]
$3B	**BBB+**	**<70%**	**82%**	**90%**

1. Represents FFO denominated in, or hedged to, the USD over an average of 24 months
2. Excludes (i) most revolving and capital expenditure facilities and (ii) BRL denominated financing given limited availability of fixed rate debt

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Highly Visible Growth for the Year Ahead

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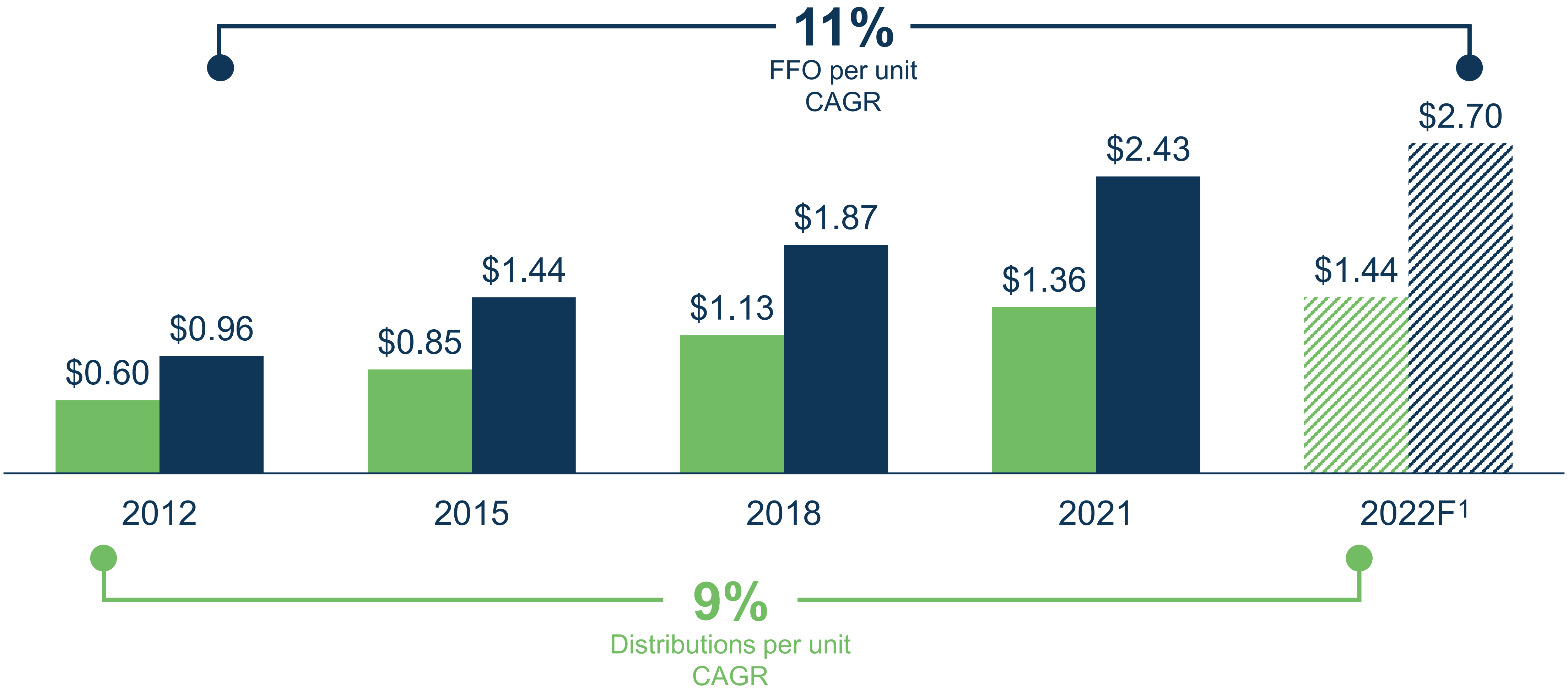
Our mission is clear

Provide **sustainable** per-unit cash flow growth over the **long term**…

Supports a **5-9%** annual distribution growth target

We have achieved this over the past decade



1. 2022F distribution based on YTD June 30, 2022 distributions annualized

The main drivers of our performance are simple

1 **Organic Growth**

- Capture inflation and margin expansion in our business
- Execute and replenish capital backlog

2 **Capital Deployment**

- Invest capital targeting 12–15%+ returns

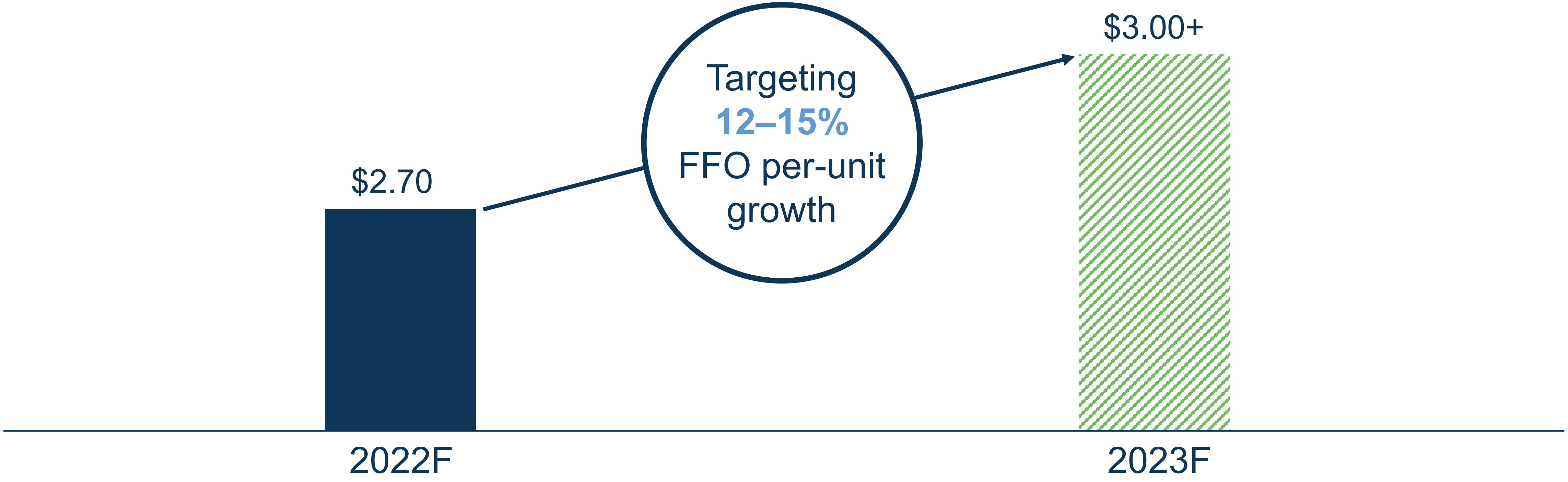
The components of our organic growth are exceeding expectations…

	2022 Progress	Long-Term Outlook
Inflation	**5–6%** Above-average levels	Macro trends support **elevated levels**
Replenish Backlog	**+$4 billion** added	Building new **platforms**

And we have secured nearly 2x our annual deployment target, again

	2022 Progress	Long-Term Outlook
New Investment Activity	**$2.8 billion** Secured	Strong thematic tailwinds driven by the “**Three Ds**”

Which should lead to another year of above-target growth
and a very favorable outlook for the medium to long term



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The Power of Compounding Organic Growth

David Krant, Chief Financial Officer
Brookfield Infrastructure Partners

Four elements contribute to significant cash flow compounding

1 Elevated levels of inflation + 2 Higher utilization and expanding capacity + 3 Asset rotation + 4 Limited interest and FX impact

1 Elevated inflation is a tailwind for our business

85%

of our business benefits or
is protected from inflation

70–75%

EBITDA directly linked
to inflation

10–15%

Fee-for-service
models

1 We have captured above-average inflation, with room to grow

Geography	% of FFO	Five-Year Average	Captured in YTD Results	Current Level	Trend
U.S.	20%	2%	4%	8%	—
U.K.	15%	2%	5%	10%	↗
Canada	25%	2%	4%	7%	—
Europe	5%	1%	3%	7%	↗
Australia/New Zealand	15%	2%	4%	6%	↗
Emerging Markets	20%	5%	9%	7–9%	—
Weighted Average		**3%**	**5–6%**	**7–8%**	↗

1 Three themes that could lead to persistent, above-average inflation

Cost of
decarbonization

Cost of
deglobalization

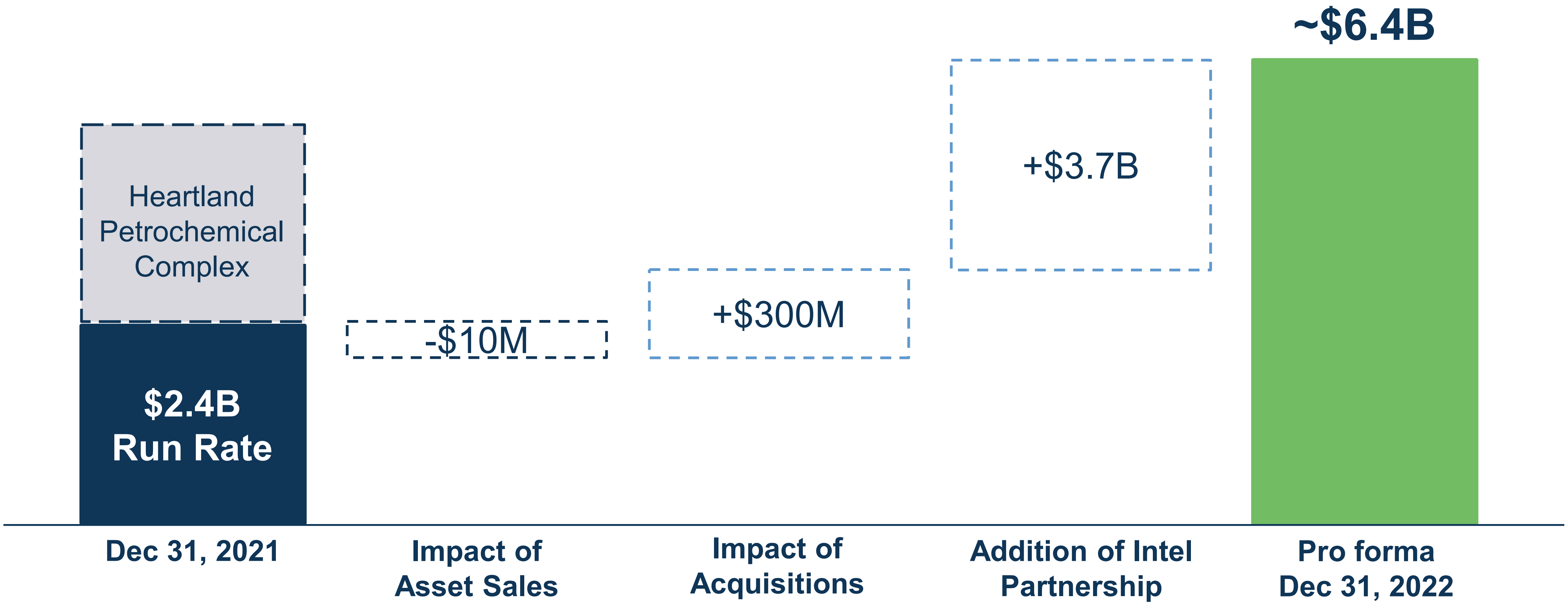
Aging
demographics

2 Fixed-cost structure provides significant operating leverage to enhance margins in two ways

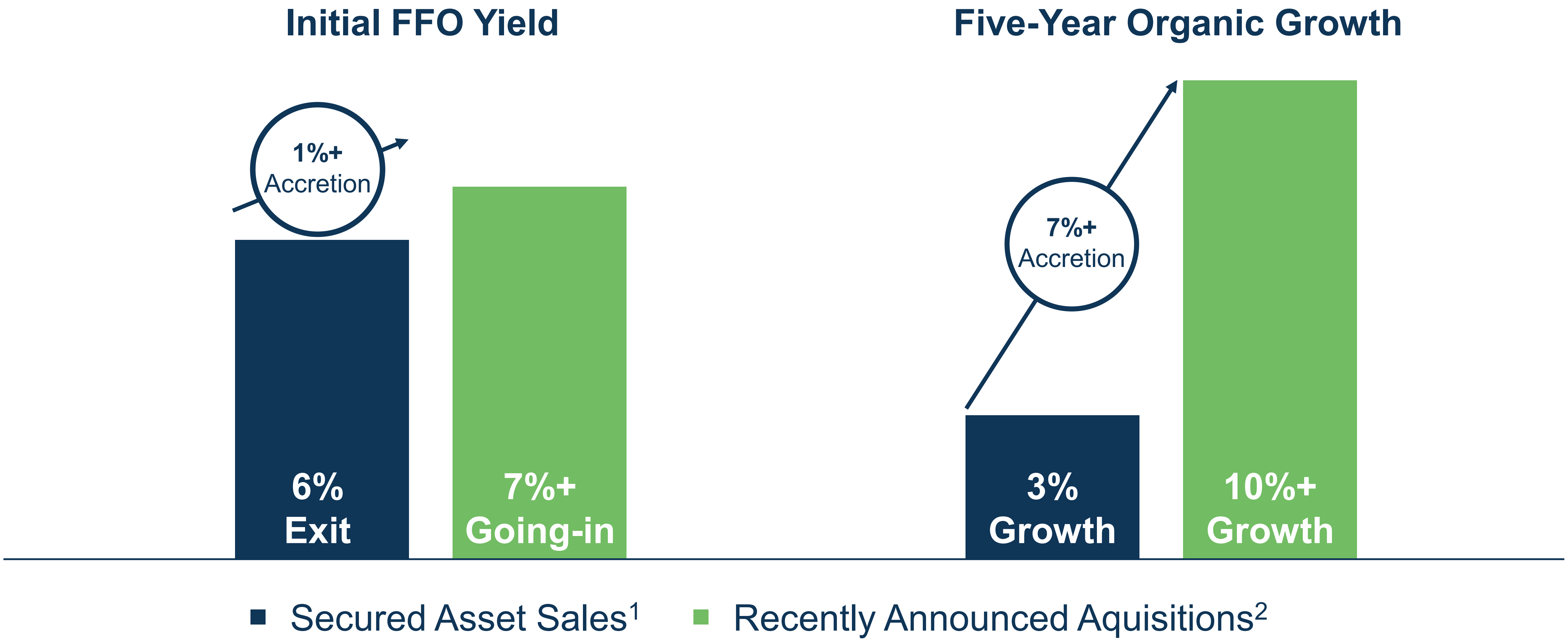
Increasing utilization on existing networks

Adding capacity through capital expansion projects

2 We will have nearly tripled our capital backlog by the end of the year



3 Substantial asset rotation provides meaningful future growth



1. Includes U.S. Container Terminals, Brazilian Electricity Transmission, Indian Toll Roads and New Zealand Telecom Towers
2. Includes HomeServe, DFMG, Uniti, Intellihub and AusNet

4 We took advantage of historically low interest rates

Refinancing Activity

2019
$1.8B

2020
$1.7B

2021
$3B

4 And upcoming maturities are in-line with current levels

	YTD 2022	2023	2024	2.5 Year Average
Debt maturities	$0.2B	$1.6B	$2.8B	$1.8B
Average interest rate	7%	7%	5%	6%

	Current[1]
10-year U.S. Treasury	4%
Implied spread using BBB index	2%
Total rate	6%

1. Current rates as of September 28, 2022

4 Positioned well to withstand rising rates in the short to medium term

13 year
corporate debt duration

7 year
non-recourse debt duration

90%
Fixed rate debt[1]

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

4 Rising interest rates expected to have an immaterial impact on near- to medium-term financial performance

	Key Measures	As of June 30
Proportionate net debt		$19.4
Fixed rate debt[1]	~90%	($17.6)
Floating rate debt at risk of interest rate increases		$1.8
Current interest rate on floating debt for H1 2022	4.3%	$85M
Expected interest rate on floating debt for FY 2023	6.0%	$115M
Forecasted impact on 2023 FFO		**- $30M**

~1%

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

4 And our near-term results are largely insulated from FX volatility

82%

FFO hedged
to USD[1]

1–2%

Decrease in rates
from 2022

24 Month

Actively managed hedging strategy

1. Represents FFO denominated in, or hedged to, the USD over an average of 24 months

We are well positioned to deliver significant free cash flow compounding

	1	2	3	4
Compounding Effects	**Inflation Indexation**	**Expanding Capacity**	**Asset Rotation**	**Interest & FX Rates**
Target	2–3%	$2.5B backlog	$1–$1.5B sold annually	Fix or hedge rates where available
Current Performance	**Higher 5–6%**	**Larger $6.4B**	**On track for $2.4B**	**90%[1] fixed rate 82%[2] USD**

1. Excludes (i) most revolving and capital expenditure facilities and (ii) BRL denominated financing given limited availability of fixed rate debt
2. Represents FFO denominated in, or hedged to, the USD over an average of 24 months

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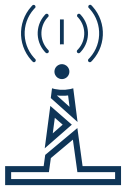
The "Three Ds" Driving Deployment

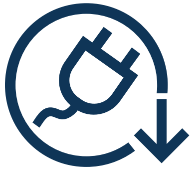
Natalie Hadad, Managing Director
Infrastructure

Three global themes have, and will, underpin many of our investments

The "Three Ds"



Digitalization



Decarbonization

Deglobalization

1

Data is still the world's fastest-growing commodity

$1 Trillion

Capital required over the next five years to upgrade data infrastructure globally

Market opportunity[1]

Fiber Networks

Once-in-a-100-year investment cycle to upgrade copper networks

Wireless Infrastructure

Incremental towers required to support 5G, IoT and AI

Data Centers

10,000 MW of incremental capacity required

1. Sourced from internal research

Case study: European telecom towers (DFMG)

- **Large-scale** portfolio of ~36,000 telecom towers
- **Stable** cash flow underpinned by a **30-year, take-or-pay** contract
- Germany is a **fast-growing** tower market

Investment Details

Segment	Data
Enterprise Value	€17.5 billion
BIP Equity Investment	~$600 million
Transaction Close[1]	Q4 2022

1. Subject to customary closing conditions

2 Decarbonization is delivering infrastructure investment opportunities

Supply Side

Industries directly responsible for emissions focused on carbon reduction or elimination

Canadian Diversified Midstream Operation (Inter Pipeline)

Demand Side

Consumer-driven preference for energy efficiency and lower reliance on fossil fuels

North American Residential Infrastructure (Enercare)

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VIDEO

Demand Side Decarbonization

Building a residential infrastructure platform in North America

2018

1.1M
Households

$660M
BIP equity investment

2022 Pro Forma

6.5M
Households

$1.5B
BIP equity investment[1]

1. Excludes tuck-in acquisitions funded at the asset level

And a residential infrastructure platform in Europe

2021

0.1M
Households

$35M
BIP equity investment

2022 Pro Forma

3.6M
Households

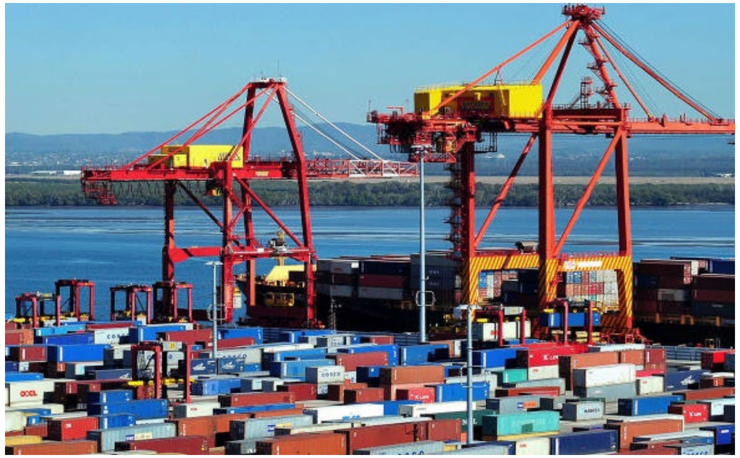
$565M
BIP equity investment

3 Deglobalization is creating sizable investment opportunities

Energy Independence

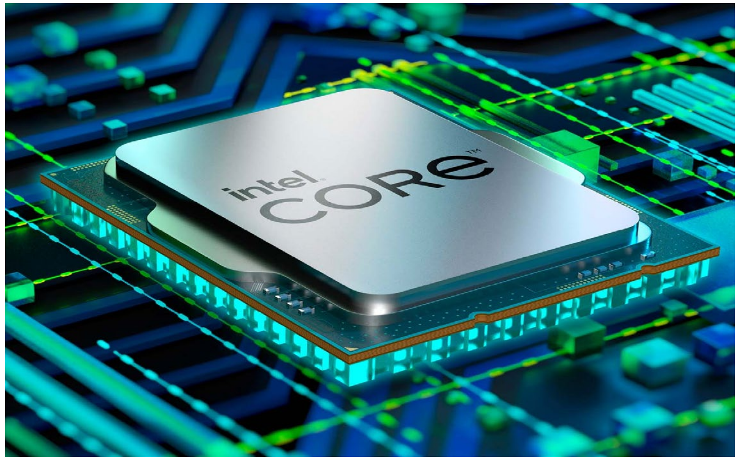
U.S. LNG Export Facility
(Sabine Pass)

Supply Chains



Australian Ports
(Asciano)

Semiconductors



U.S. Semiconductor Facility
(Intel)

Case study: U.S. semiconductor facility (Intel Partnership)

- **Flexible** and **large-scale** capital to onshore the economy's digital backbone
- Investing up to $15 billion for a 49% stake
- Intel is a premier and highly creditworthy counterparty
- Reshoring trend expected to lead to other large-scale corporate initiatives

Investment Details

Segment	Data
Total Cost	$30 billion
BIP Equity Investment	~$500 million
Transaction Close[1]	Q4 2022

1. Subject to customary closing conditions

These themes have increased the velocity of investment activity over the past two years

● Capital Deployed

2018	2019	2020	2021	YTD 2022
$1B	$1.8B	$1B	$3B	$2.8B

We have fully secured our new investment target for this year and next

Closing Remarks

Sam Pollock, Chief Executive Officer
Brookfield Infrastructure Partners

BIP is an excellent investment choice during uncertain times

Resiliency

- ✓ Demonstrated track record and execution throughout cycles
- ✓ Highly contracted cash flows
- ✓ Strong balance sheet

Growth Tailwinds

- ✓ Capture inflation and margin expansion
- ✓ Record backlog
- ✓ Attractive sector trends driving outsized capital deployment

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Brookfield Infrastructure: The One and Only

Grow-tility

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Q&A

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Thank You

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, 2022.

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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 political conditions in the jurisdictions in which we operate and elsewhere which may impact the markets for our products and services, the impact of health pandemics on market conditions (including the availability, distribution and acceptance of effective vaccines relating to such health pandemics), the ability to achieve growth within Brookfield Infrastructure's businesses and in particular completion on time and on budget of various large capital projects, which themselves depend on access to capital and continuing favorable commodity prices, the impact of market conditions on our businesses, the fact that success of Brookfield Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the performance of global capital markets, the availability and terms of equity and debt financing for Brookfield Infrastructure, the ability to effectively complete transactions in the competitive infrastructure space (including the ability to complete announced and potential transactions that may be subject to conditions precedent, and the inability to reach final agreement with counterparties to transactions being currently pursued, given that there can be no assurance that any such transaction will be agreed to or completed) and to integrate acquisitions into existing operations, the future performance of these acquisitions, the market conditions of key commodities, the price, supply or demand for which can have a significant impact upon the financial and operating performance of our business, changes in technology which have the potential to disrupt the business and industries in which we invest, uncertainty with respect to future sources of investment opportunities, our ability to achieve the milestones necessary to deliver the targeted returns to our unitholders, our active pipeline of new investment opportunities and growing backlog of committed organic growth capital expenditure projects may not be completed as planned, and other risks and factors described in the documents filed by Brookfield Infrastructure Partners L.P. (the "Partnership") with the securities regulators in Canada and the United States including under "Risk Factors" in the Partnership's most recent Annual Report on Form 20-F, its most recent interim report, and the prospectus qualifying the special distribution of BIPC's shares. Except as required by law, Brookfield Infrastructure 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.

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To measure performance we focus on net income as well as funds from operations ("FFO"), adjusted funds from operations ("AFFO"), adjusted EBITDA, rate base, return on rate base, adjusted EBITDA to interest ratio, consolidated leverage, corporate interest coverage, constant currency basis and adjusted EBITDA margin, which we refer to throughout this presentation. We define FFO as net income excluding the impact of depreciation and amortization, deferred income taxes, breakage and transaction costs and non-cash valuation gains or losses. We define AFFO as FFO less maintenance capital expenditures. We define adjusted EBITDA as net income excluding the impact of depreciation and amortization, interest expense, current and deferred income taxes, breakage and transaction costs and non-cash valuation gains or losses. We define rate base as a regulated or notionally stipulated asset base. We define return on rate base as adjusted EBITDA divided by time weighted average rate base. We define adjusted EBITDA to interest ratio as adjusted EBITDA divided by interest expense on a proportionate basis, taking into account Brookfield Infrastructure's ownership in operations. We define consolidated leverage as net debt divided by net debt plus the market value of Brookfield Infrastructure based on the closing price of Brookfield Infrastructure's units on the New York Stock Exchange (assuming full conversion of Brookfield's interest in Brookfield Infrastructure into units of Brookfield Infrastructure). We define corporate interest coverage as AFFO plus interest expense incurred on corporate debt divided by interest expense incurred on corporate debt. We define constant currency basis as current period earnings translated at prior period foreign exchange rates which allows the Partnership to remove the impact of changes in rates from our operating results. We define adjusted EBITDA margin as adjusted EBITDA divided by revenues. These measures are not calculated in accordance with, and do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). These measures are therefore unlikely to be comparable to similar measures presented by other issuers. These measures have limitations as analytical tools. See the Reconciliation of Non-IFRS Financial Measures section of the Partnership's most recent Annual Report on Form 20-F and most recent interim report for a more fulsome discussion including reconciliations to the most directly comparable IFRS measures.


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AFFILIATES
Investor Day
2022