Brookfield

Brookfield Infrastructure Partners

- Year in Review
- Differentiated Access to Debt Capital Markets
- The Digitalization (R)Evolution
- Business Outlook & Closing Remarks

Year in Review

→ David Krant, Chief Financial Officer, Infrastructure

Successful execution of our 2024 strategic priorities

1

Strong financial position and results

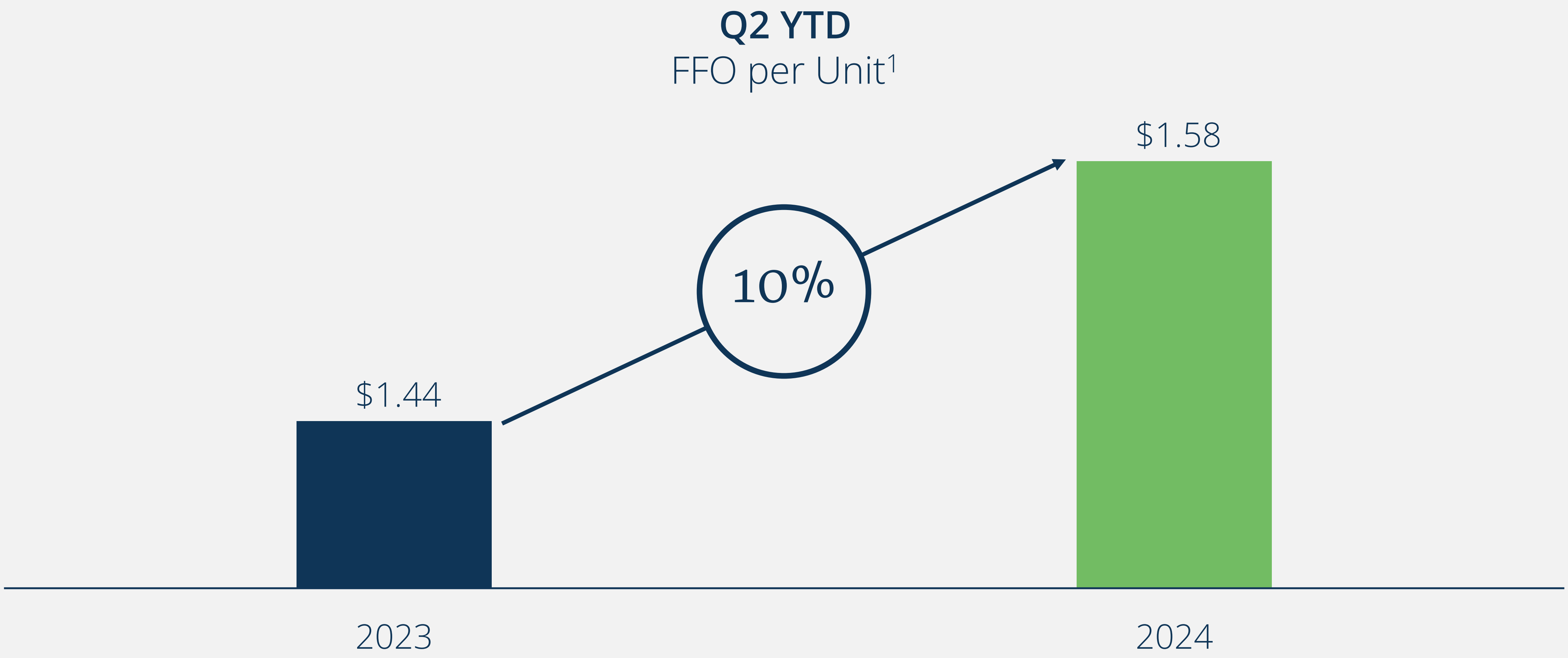
2

On track to deliver capital recycling target

3

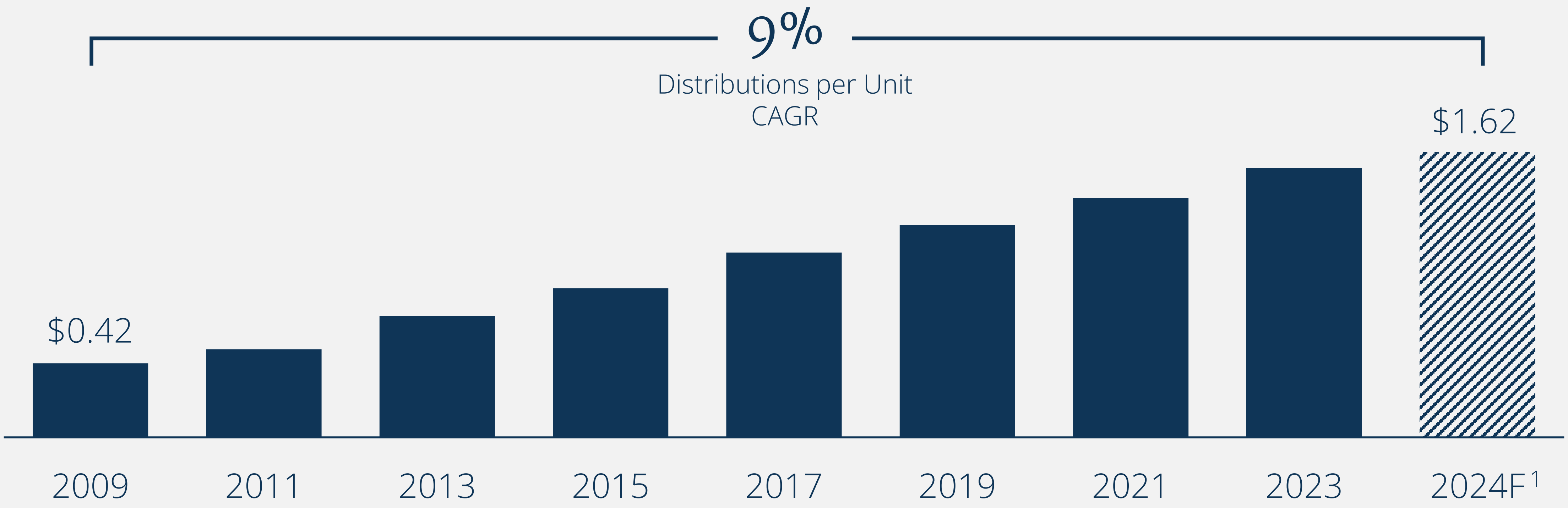
Demonstrated multiple growth levers

1 On track to deliver solid growth…



1. On a constant currency basis and adjusted for the impact of foreign exchange

1 ...and continue our 15-year history of distribution increases



2024 distribution increase of 6% is supported by a conservative payout ratio of 67%[2]

1. 2024 distribution is based on YTD June 30, 2024 distributions annualized
2. YTD June 30, 2024

1 Value creation through executing our capital markets strategy…

2024 YTD Financing Activity

$1B	$1B	$1B	$4.5B
Finance new investments	Right size capital structures	Opportunistic repricing	Extend maturities

Provided liquidity, extended duration and managed interest rate impacts

1 ...while maintaining our commitment to a strong balance sheet

BBB+

Investment-grade rated by two agencies

80%

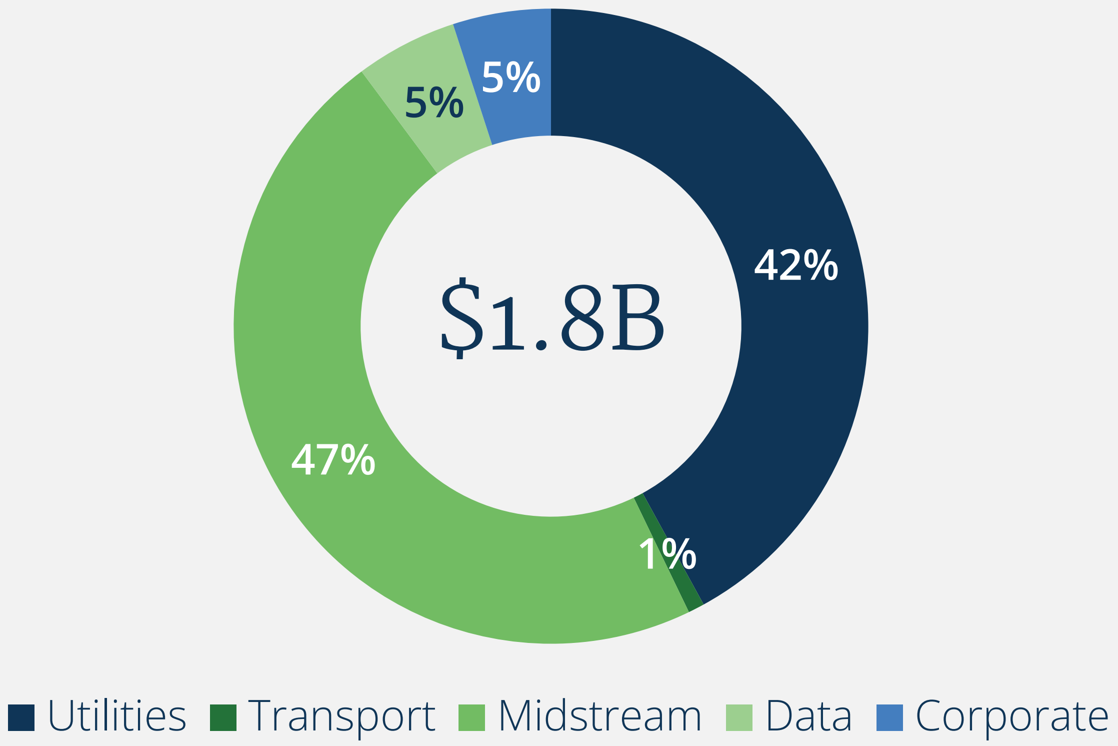
Long-term, fixed rate debt

7&15 Yr

Asset level & corporate average term to maturity

2 Our $2B capital recycling target is nearly complete

2024 YTD Capital Recycling



Capital Recycling Highlights

17% IRR
French telecom operation
(Fiber carve-out)

22% IRR
Mexican regulated natural gas transmission
(1 of 2 pipelines)

3 We have three avenues to pursue growth in our business

i
Tuck-in and follow-on investments

ii
Embedded organic growth

iii
Mergers and acquisitions

3 So far this year, we have focused on tuck-ins and organic growth

i

Tuck-in and follow-on investments

ii

Embedded organic growth

iii

Mergers and acquisitions

Very active year for tuck-in and follow-on investments

U.S. Retail Colocation Data Centers
Cyxtera

EV (100%): **$4.0 billion**

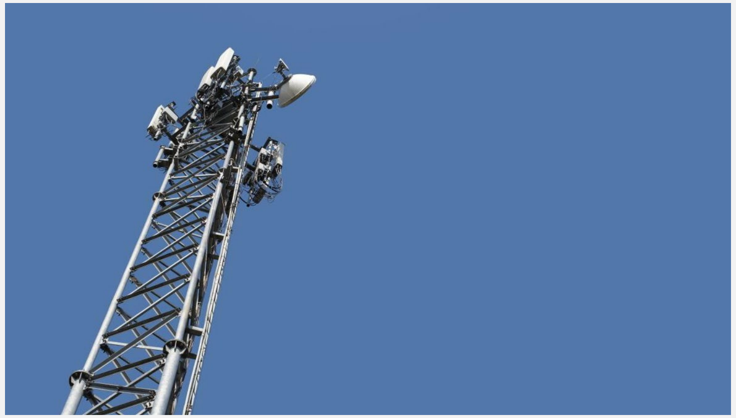
Closed: **January 2024**

Brazil Integrated Rail & Port Logistics
VLI

EV (10%): **$500 million**

Closed**: April 2024**

Indian Telecom Towers
ATC India



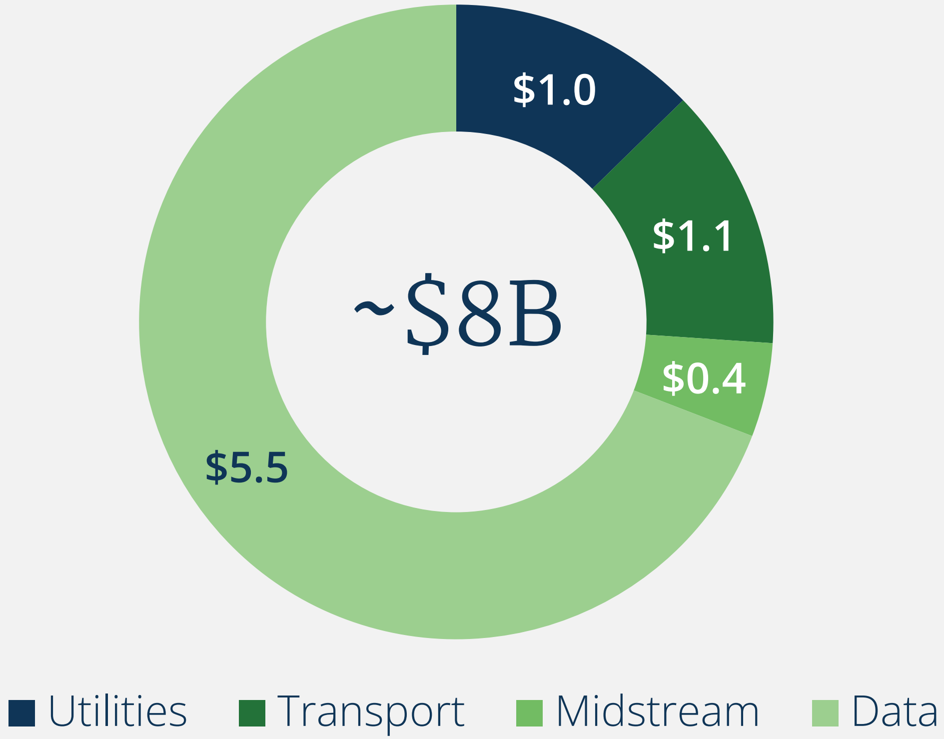
EV (100%): **$2.2 billion**

Closed: **September 2024**

Expect highly accretive tuck-ins to contribute FFO of approximately **$150 million** annually

Embedded organic growth driven by record capital backlog levels

Project Backlog
($B)



Significant Projects

$3.9B
U.S. semiconductor facility

$1.2B
Global data center platform

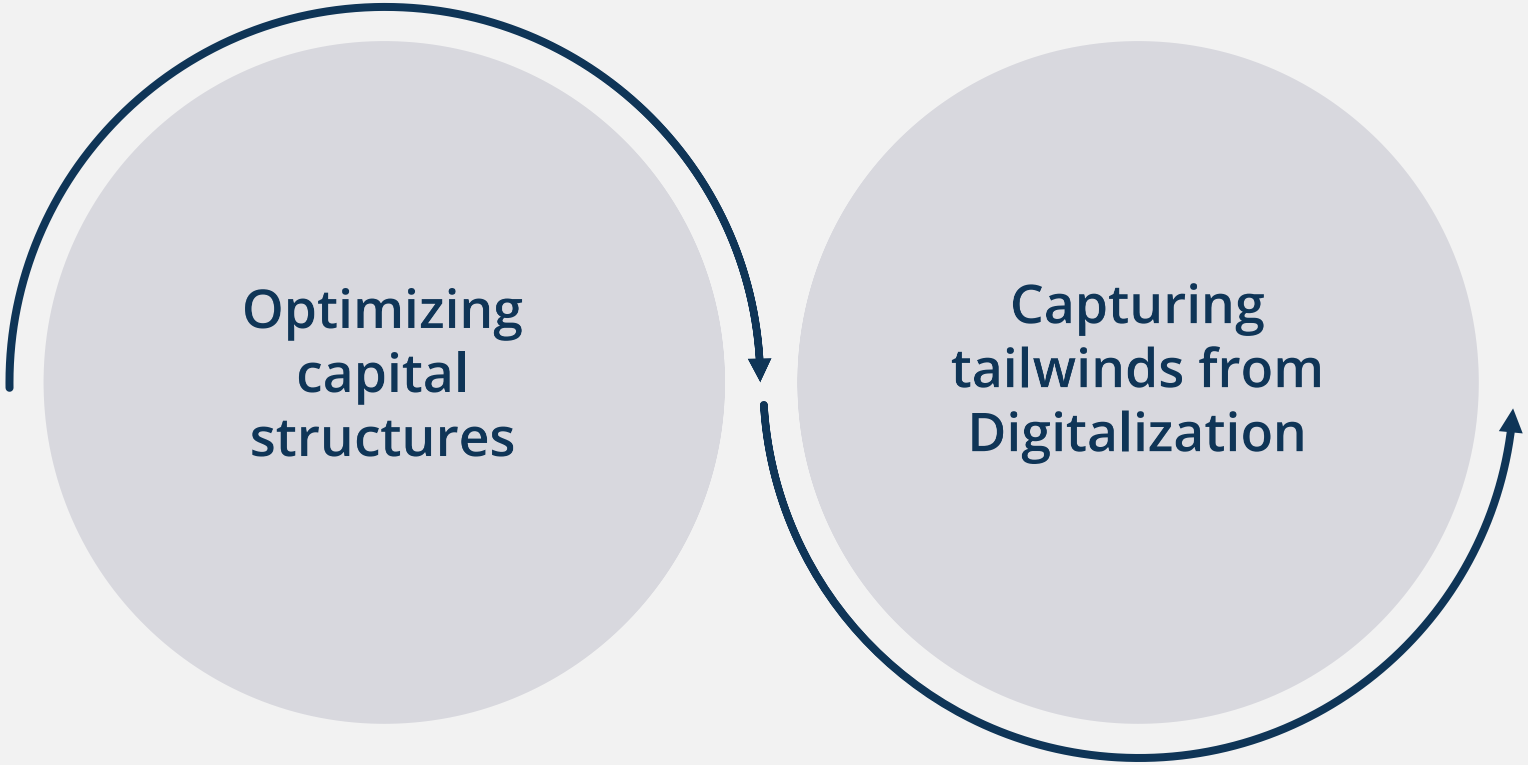
$0.9B
Utility connections order book

$0.4B
Midstream bolt-ons & expansions

Our number-one priority is to create **value for shareholders**

Here is how we have done it this year…

Our key value creation drivers this year



Differentiated Access to Debt Capital Markets

→ Alexandra Cohl, Managing Director, Infrastructure

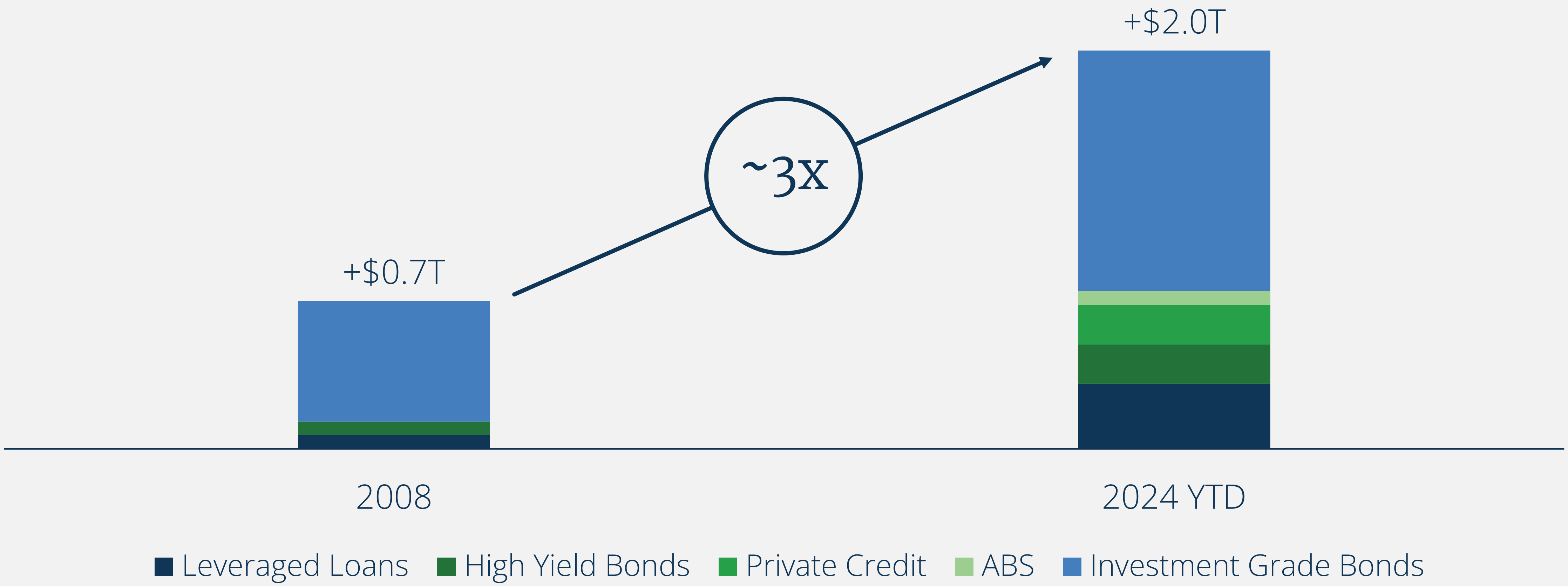
We have unparalleled access to large-scale capital to finance our businesses

Immense scale and breadth of our business

Longstanding relationships with global lenders and investors

Multi-decade track record of disciplined borrowing

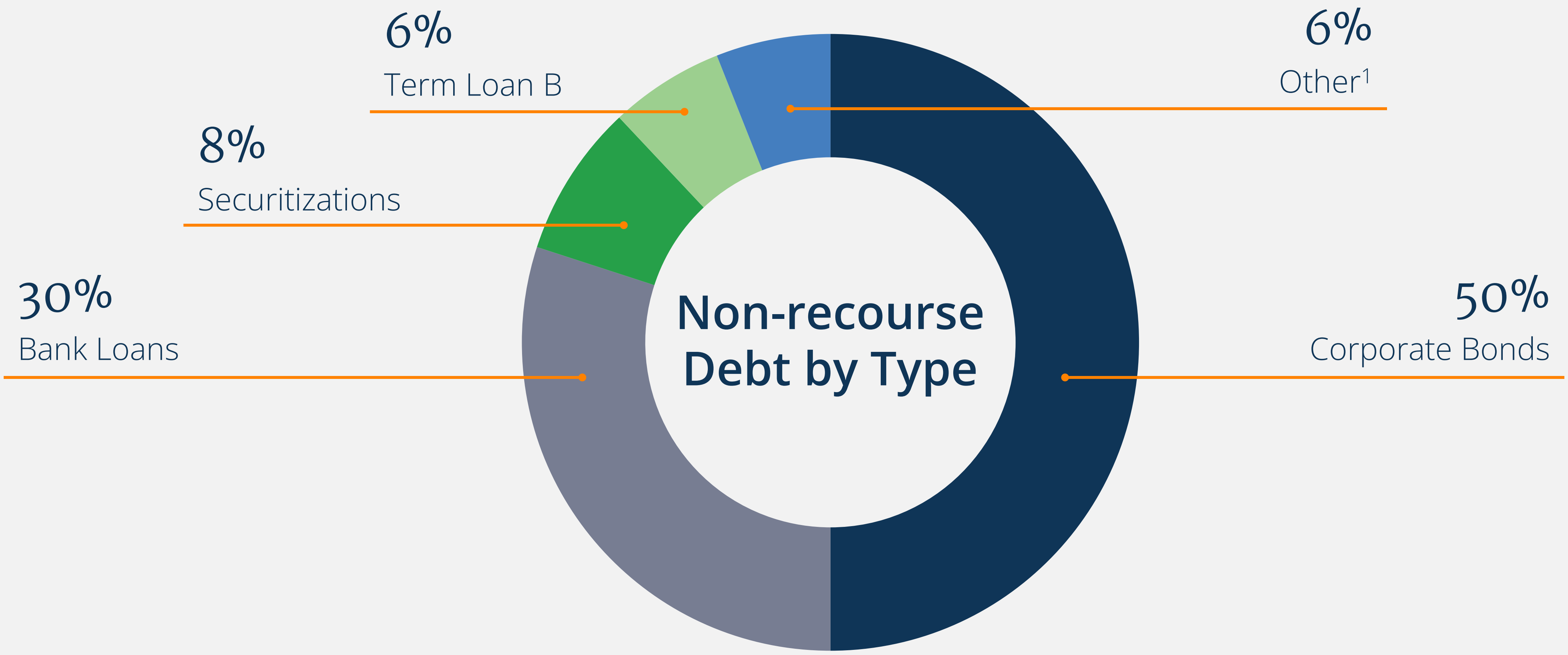
The universe of financing options for infrastructure continues to expand



U.S. market data; 2024 year-to-date as of August 2024; sources include Bloomberg, LCD, LevFinInsights, Finsight and Inframation

As the capital markets have evolved, **so have we**

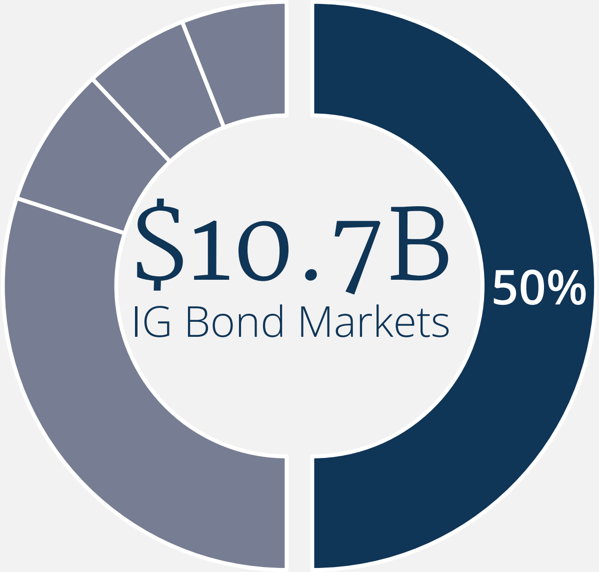
We prudently access diversified sources of financing for our businesses



1. Other includes high-yield bonds and hybrid debt instruments

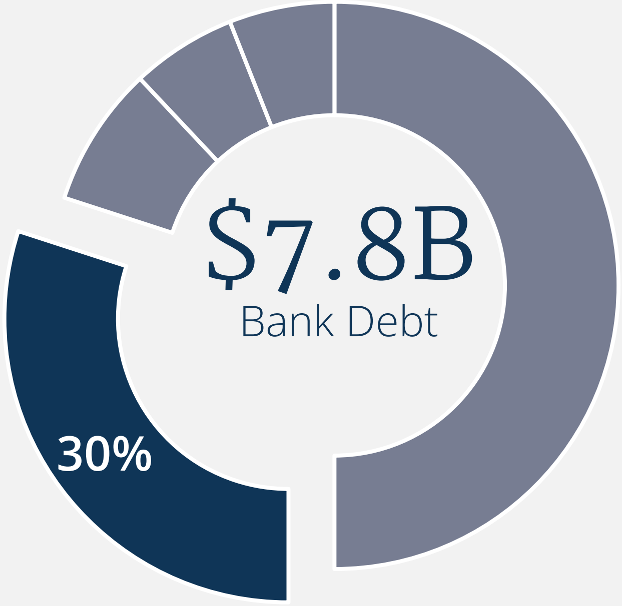
The investment grade bond markets are our largest source of debt capital

- ✓ Largest and most-liquid bond market globally
- ✓ Flexible structures
- ✓ Long duration and permanent capital



Our expansive global lending relationships provide unique advantages

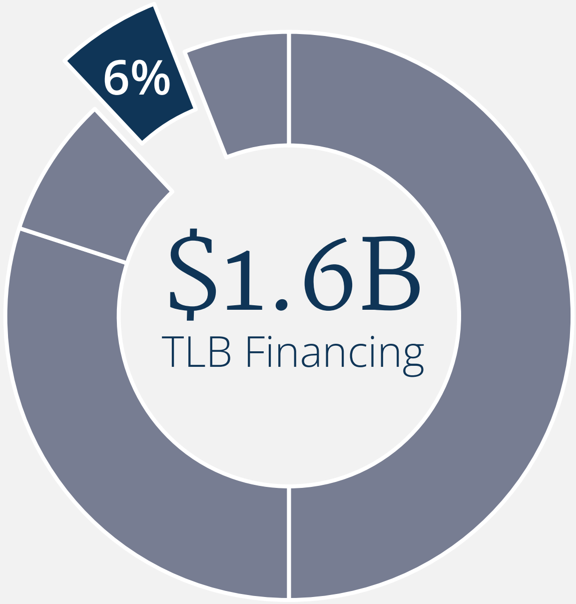
- ✓ Highly flexible structures
- ✓ Deep and diversified global reach
- ✓ Attractive relative pricing and tenor



CENTER SQUARE | PD PORTS | Deutsche Funkturm | Data4 SMART & SCALABLE DATA CENTERS

We approach the Term Loan B (TLB) market with discipline

- ✓ Deep and liquid market
- ✓ Covenant-lite
- ✓ Significant structural flexibility
- ✓ Opportunistic repricing capability



Natural Gas Pipeline Company of America LLC

Case study: opportunistic TLB repricing

- Repriced $4.6 billion of TLB financing ($1.3 billion net to BIP) across four businesses and achieved approximately $30 million in annual interest savings

75 bps spread reduction

U.S.
LNG Export Facility

Size (100%): **$2.2 billion**
Remaining Term: **7 years**

U.S.
Gas Pipeline

Size (100%): **$0.5 billion**
Remaining Term: **6 years**

50 bps spread reduction

North American
Residential Infrastructure

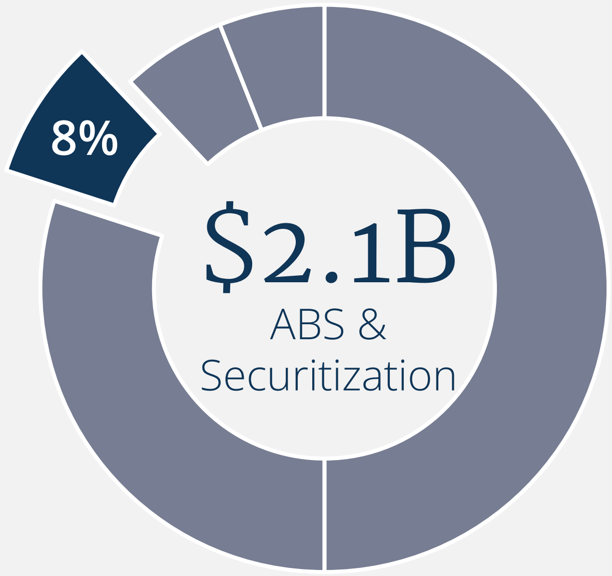
Size (100%): **$1.1 billion**
Remaining Term: **6 years**

Canadian
Natural Gas G&P

Size (100%): **$0.8 billion**
Remaining Term: **6 years**

The securitization market is well suited for infrastructure businesses

- ✓ Increasing depth
- ✓ Highly rated and portable structures
- ✓ Aligned with highly contracted businesses



Case study: North American hyperscale data center platform

- Raised $1.1 billion (approximately $160 million net to BIP) across two ABS issuances this year to support our highly contracted growth backlog

- First and only AAA-rated data center ABS issuances
- Secured by three data center campuses in Dallas, where we are contracted to build 360 MW for a hyperscale customer
- Attractive all-in weighted average cost of 5.6%, with spreads tightening 30 basis points between issuances
- ABS structure allows for high-rated, low-cost capital at scale

Our **proactive approach** to managing our capital structures insulates us from volatility and adverse market conditions

We are well positioned to be patient…or opportunistic

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Material capital markets maturities until 2026

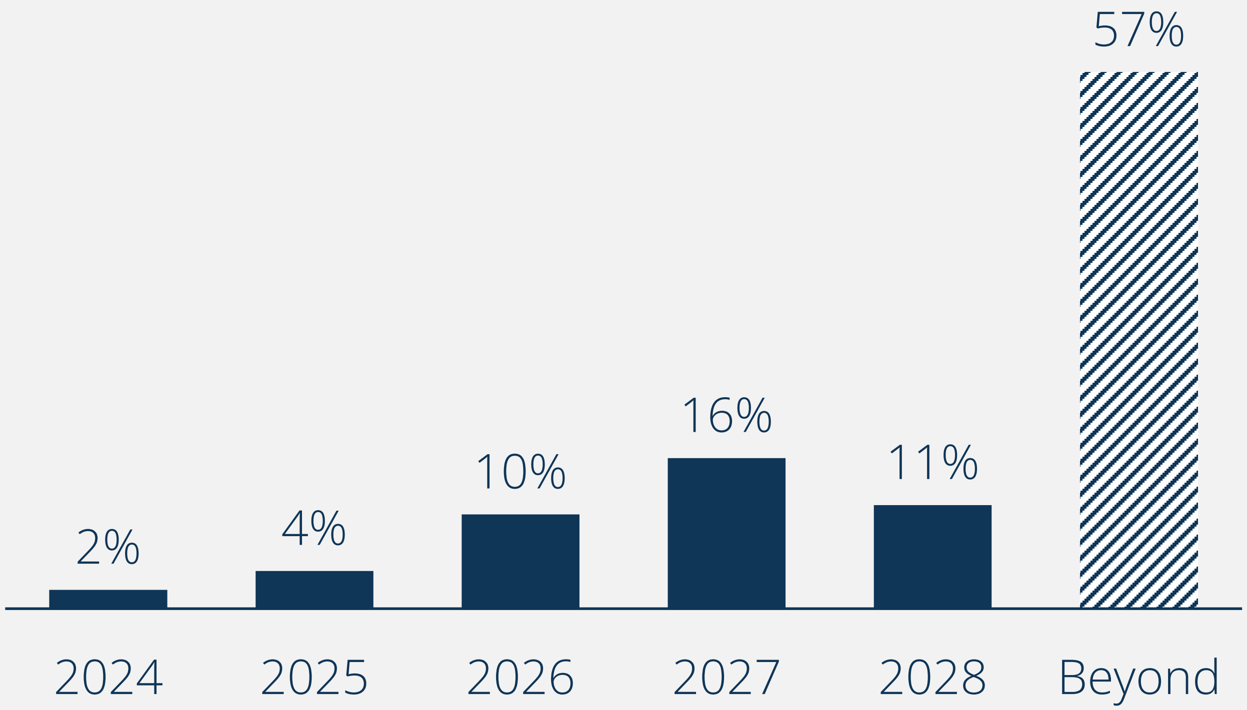
8 Year

Weighted average maturity

~80%

Fixed rate or hedged debt

Non-Recourse Debt Maturity Profile



We remain insulated from interest rate volatility

Net to BIP (US $B, except where noted)	**2025**	**2026**	**2027**
Total maturities	$1.1	$2.7	$4.1
Maturities exposed to higher interest rates[1]	$0.5	$1.7	$3.1
Estimated impact on interest expense	**$5M**	**$15M**	**($5M)**

1. Excludes floating rate debt and amortization

Key takeaways

- Our scale and track record afford us more access to capital than traditional corporates
- Our consistent approach to risk management has positioned us well during recent volatility
- We employ a proactive and opportunistic model to lower our capital cost and enhance investment returns

The Digitalization (R)Evolution

→ Scott Peak, Co-President, Infrastructure

Setting the stage

1

Data demand represents a tailwind, with **broader implications** for our business than we anticipated

2

Digitalization requires **significant capital** for upgrades and growth

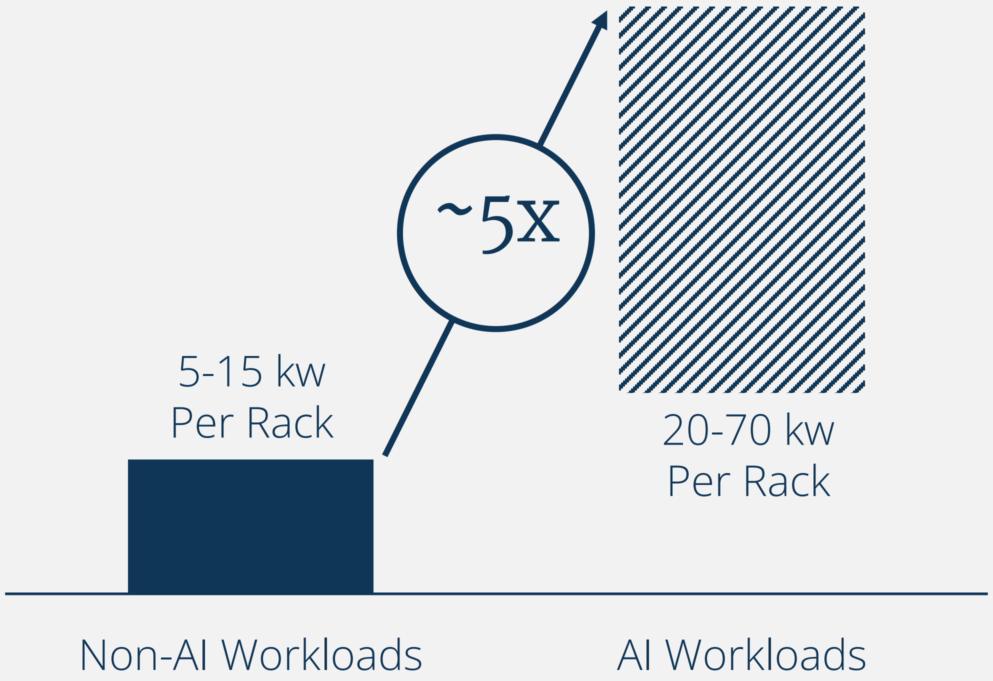
3

We are observing a **deep opportunity set** for future digitalization investments, well beyond our prior expectations

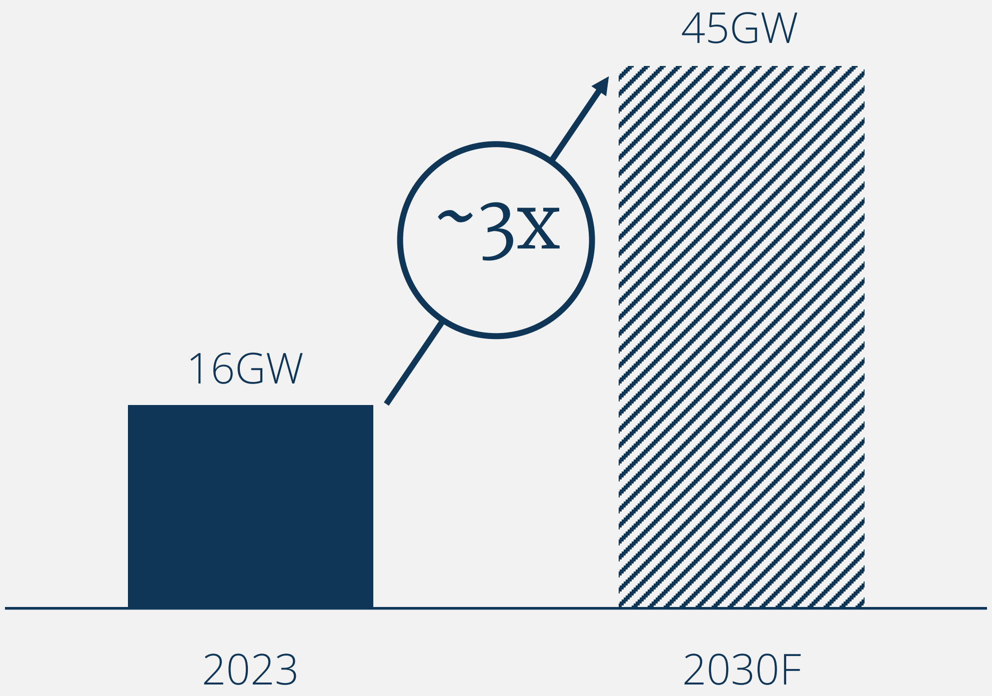
Data-driven power demand: creating a domino effect across our business

Power Demand

Semiconductor Chips



U.S. Data Centers



Digitalization has broad implications across our business

Natural Gas →

1 Midstream
- Gas Pipelines
- Gas Storage
- Gas Processing

→ *Power Generation* →

2 Utilities
- Transmission
- Substations / Transformers
- Distribution

→

3 Data Centers
- Data Centers
- Land / Shell
- Other

→ **4 Fiber**

→ **5 Towers**

→ **End Users**

Greater than 60% of BIP’s FFO is exposed to digitalization

- We have been investing in businesses that benefit from growth in data demand for over a decade
- Our well-established platforms each command a global leadership position

1 Midstream

Pipelines: 25,600 km

Storage: 570 Bcf

Processing: 5.7 Bcf/d

2 Utilities

Transmission lines: 2,900 km

Utility connections: 8.3 million

Smart meters: 2.5 million

3 Data Centers

Data centers: 140

Contracted capacity: 1.5 GW

Land bank: >1.1 GW

4 Towers

Sites: >300,000

5 Fiber

Fiber optics: 54,000 km

Fiber connections: 1 million

Data demand: unlocking significant value in our assets

In the **places you may expect…**

…and **places you may not**

Data Centers

- AI is driving renewed excitement for both hyperscale and retail colocation data centers
- Demand is forecast to grow approximately 10% annually through 2030

Centersquare
Portfolio of 50 data centers primarily in Tier 1 North American markets

Gas Storage

- Natural gas is now established as a critical transition fuel
- The value and scarcity of gas storage is evidenced by robust commercial interest

Rockpoint
One of the largest independent gas storage platforms, with 280 Bcf of capacity

At Centersquare, the pieces have come together

- Strong demand tailwinds, combined with a strategic combination

EVOQUE

Carved out from AT&T in 2018

✓ Available capacity
✓ Primarily owned assets
× Sub-scale with high G&A

Cyxtera

Acquired in 2024

✓ Strong sale engine
× Broken balance sheet
× Primary leaseholds
× Some unprofitable assets
× High G&A

+

Concurrent with Acquisition

✓ Optimized balance sheet
✓ Acquired real estate
✓ Shed unprofitable assets
✓ Realized synergies

=

CENTERSQUARE

✓ **Scaled platform**
✓ **High occupancy**
✓ **Proven reliability**
✓ **Strong customer relationships**
✓ **Strong balance sheet**

~$75M EBITDA
(Last 3 Year Average)

→

~$400M EBITDA
(2024E)

At Rockpoint, power demand translating to gas storage demand

- Built over a decade of value-based investments and value-enhancing initiatives

AECO Hub + Warwick + Wild Goose + Lodi

- ✓ Disciplined, highly accretive M&A platform
- ✓ Acquired on a value basis
- × Shorter term contracts

+

Active Asset Management

- ✓ Corporatized the business and recycled capital opportunistically
- ✓ Restructured the balance sheet
- ✓ Repositioned to a medium-to-long-term portfolio

=

ROCKPOINT GAS STORAGE

- ✓ **Data demand creating long-term power demand tailwinds**
- ✓ **Recognition of storage value and scarcity**
- ✓ **Scaled earnings, with robust cash flow**

~$100M EBITDA (2021) → ~$300M EBITDA (2024E)

‘AI Infrastructure’ is an emerging digitalization asset class encompassing the essential assets for high-compute operations

Massive capital requirements ahead for AI & digitalization

"This year, [big tech firms] are budgeting an estimated **$400B for capital expenditures,** mostly on AI-related hardware..."

– The Economist, July '24

$400B

"... we're **investing a significant amount in the AI space** and in infrastructure, we would like to have more capacity than we already have today. I mean we have a lot of demand right now and I think it's going to be a **very, very large business for us**."

– Amazon, August '24

very, very large business for us."

"When I talk about building gigawatt or multi-gigawatt data centers [for these AI models]...**the entry price...is about $100B ...over the next four or five years** for anyone who wants to play in that game.

The demand keeps coming... [We] have **162 data centers now. I expect we will have 1,000 or 2,000 or more**..."

– Oracle, September '24

$100B

1,000 or 2,000 or more

Before we discuss new opportunities, **let’s revisit our ground rules**

Consistent infrastructure investment criteria

- We may periodically test the suitability of new infrastructure categories
- Our risk-adjusted return criteria remains unchanged; including, but not limited to:

Essential to society and the economy

Long-term contracts generating **stable cash flow**

Strong **creditworthy** counterparties

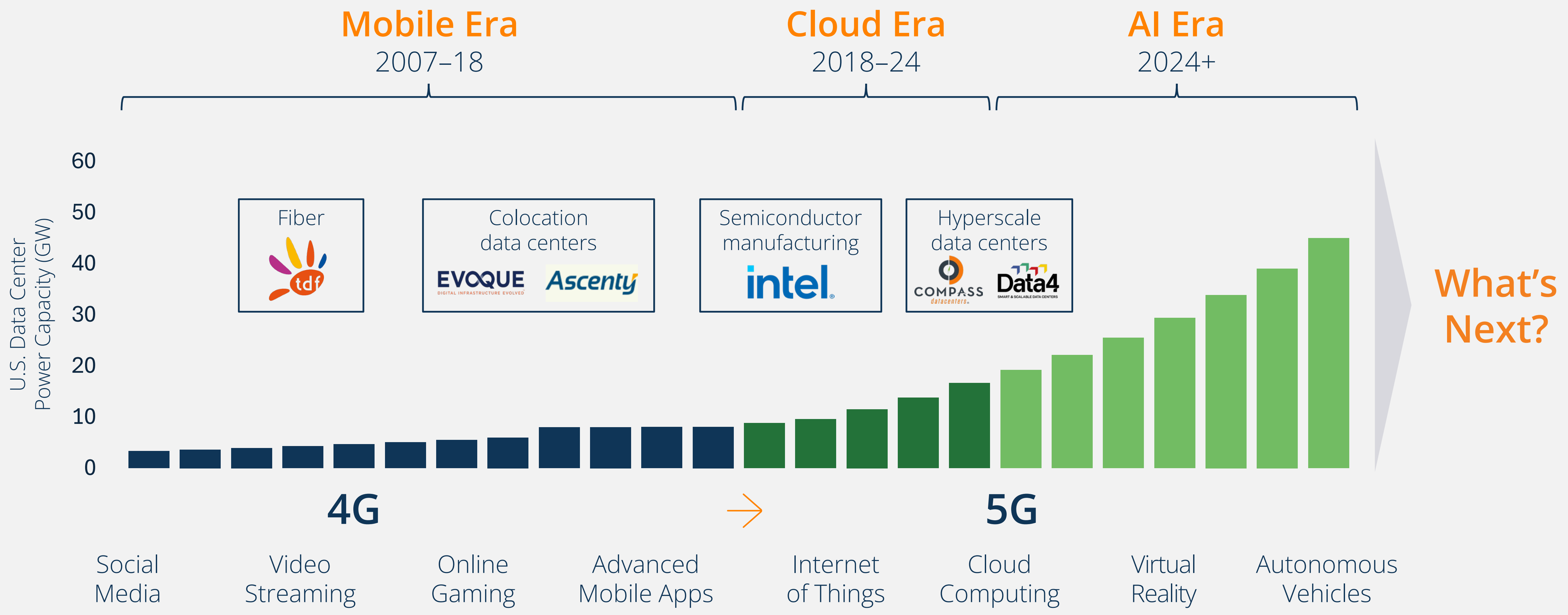
Limited to **no technological risk**

Inflation indexation

High barriers to entry

Our infrastructure perimeter evolves with the backbone of the economy

- Asset revenue models periodically evolve & adopt established market frameworks



Expanding the perimeter…AI Infrastructure and beyond

- A potential market opportunity of **more than $8 trillion** over the near-to-medium term

Next 0–3+ years

- >$1T — Semiconductor Manufacturing
- >$4T — Compute-as-a-Service
- >$1T — Energy Management

3–5+ years

- ~$2T — Autonomous Transportation
- ? — Robotics
- ?

As an established partner of choice, we are uniquely positioned to be the leader in digitalization and AI Infrastructure — **a natural extension of our business**

Our significant competitive moat continues to be a differentiator

1		2		3		4
Established operating platforms of scale	+	Access to large-scale capital	+	Leading stakeholder and corporate relationships	+	The Brookfield Ecosystem

What does this all mean?

Our assets are more valuable than we initially assumed

Our future investment opportunity set is massive, exceeding our prior expectations

The tailwinds for our business have never been stronger

Business Outlook & Closing Remarks

→ Sam Pollock, Chief Executive Officer, Infrastructure

- Excellent track record of creating value and returning capital to investors
- Significant excitement about the outlook for our business
- Opportunity to participate in our future growth at attractive levels

Brookfield Infrastructure has delivered a **15% CAGR** and returned over **$10 billion** of cash to investors since inception

What does that mean?

100 BIP units purchased at BIP's inception cost

$1,900

Today, you would own[1]:

225 BIP units worth

$7,603

25 BIPC shares worth

$1,061

Received distributions of

$3,948

Represents a **6.6x** multiple on invested capital

1. Based on the closing price of BIP and BIPC on September 20, 2024; does not include dividend reinvestment

Looking back, we are very proud of our track record…

…but looking ahead, we think things could be **even better**!

Why we’re excited about the outlook for our business

1

Industry trends are very strong

2

Base business is the best it’s ever been

3

Significant growth is ahead of us

1 The trends in our industry are very strong

→ Need for infrastructure investment has never been greater

- Three Ds driving massive investment super-cycle
- $94T of investment required by 2040

→ Our mature, de-risked investments are highly desirable to buyers

→ Inflation is moderating, yet still ahead of historical averages

- Current average is 50–100 bps above 2019 levels

→ Interest rates are falling in most major markets

2 The base business has delivered excellent financial results…

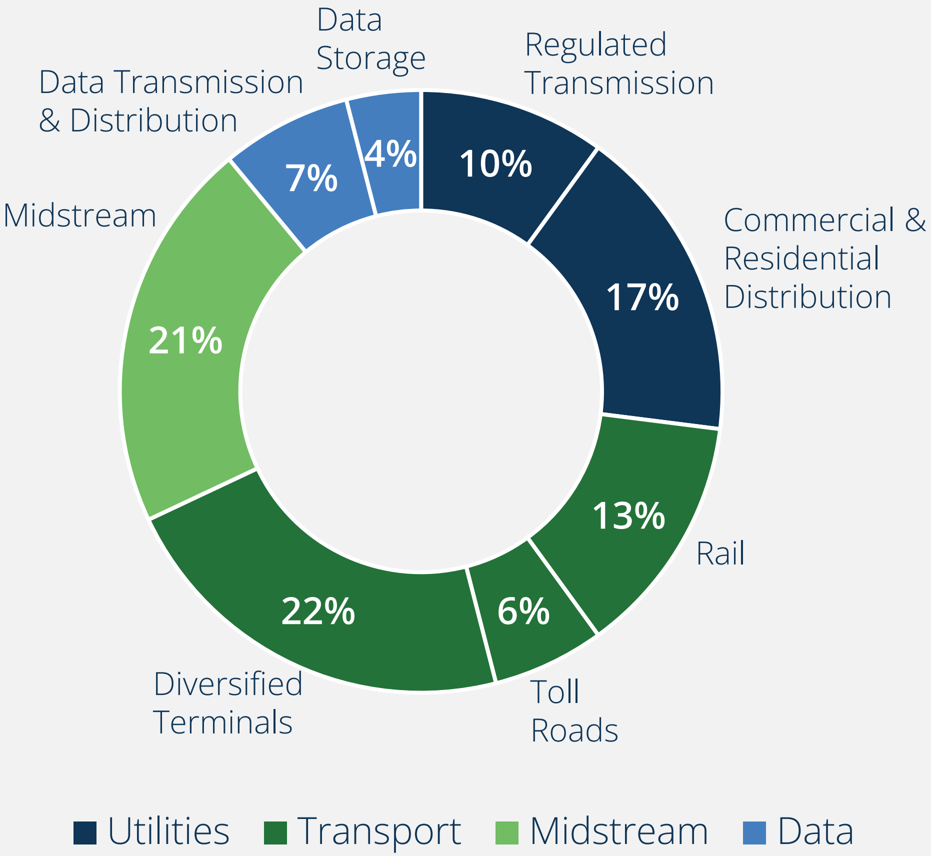
	2018	2020	2022	2024[1]
FFO per share	$1.87	$2.09	$2.71	**$3.10**
Payout ratio	75%	78%	68%	**67%**
Return on invested capital	11%	12%	13%	**14%**
Inflation indexation	75%	75%	80%	**85%**

Highly resilient business, with approximately 90% of our FFO regulated or contracted

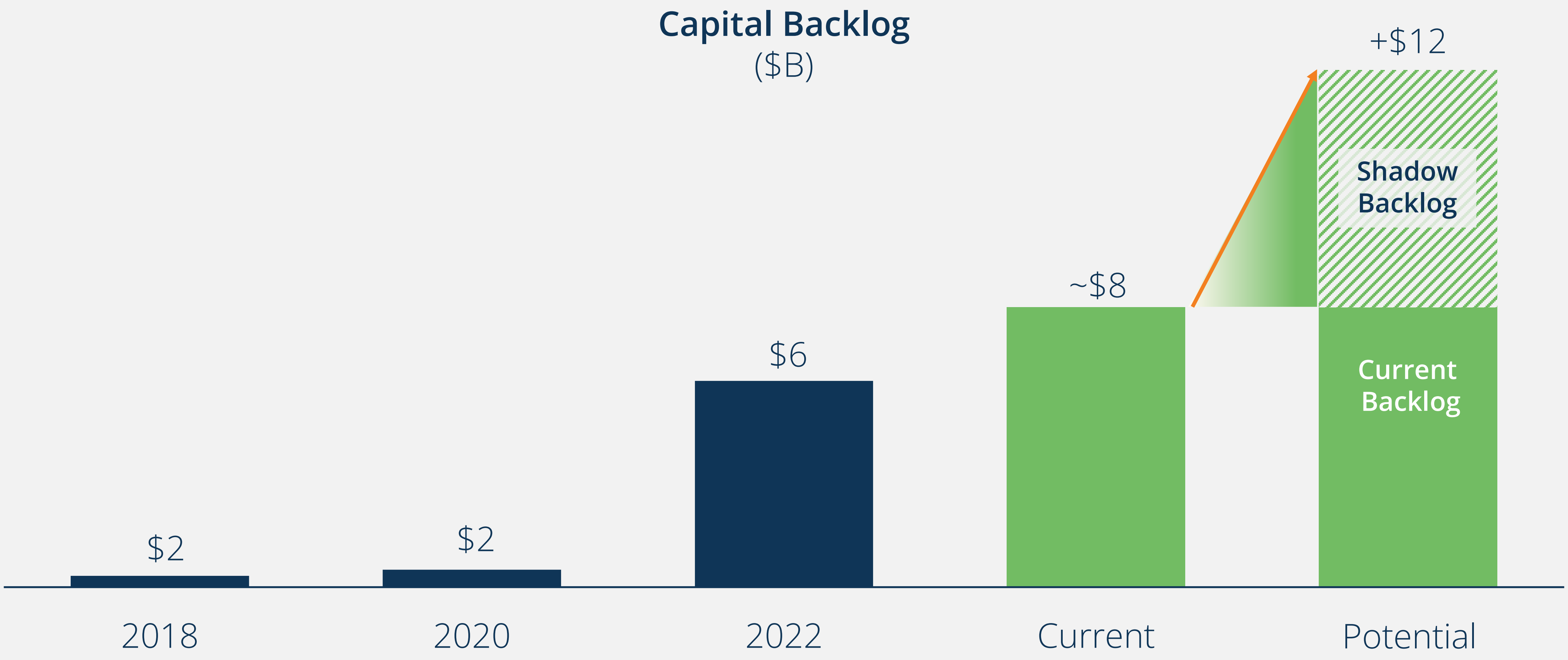
1. Annualized Q2 2024 YTD results

2 ...while providing unmatched diversification...

2018	2024	
~30 Businesses	+45 Businesses	8 Sub segments
5 Businesses >10% FFO	2 Businesses >10% FFO	~80% FFO from OECD Countries



2 …record levels of embedded organic growth…



2 …and significant embedded gains in our data center platforms

- Established a leading development platform globally
- Attractive return profile with 300–400 bps of development spread
- Expect to sell-down 1.7 GW of stabilized sites over the next five years
- FFO per unit is expected to increase by approximately 5% if realized evenly over the period

3 We have significant growth ahead of us from asset rotation

Our playbook:

- Buy great businesses with downside protection
- Create value through operations and finance efficiently
- Sell de-risked businesses at accretive valuations

Proven track record has resulted in a **3–4%** return premium on asset rotation

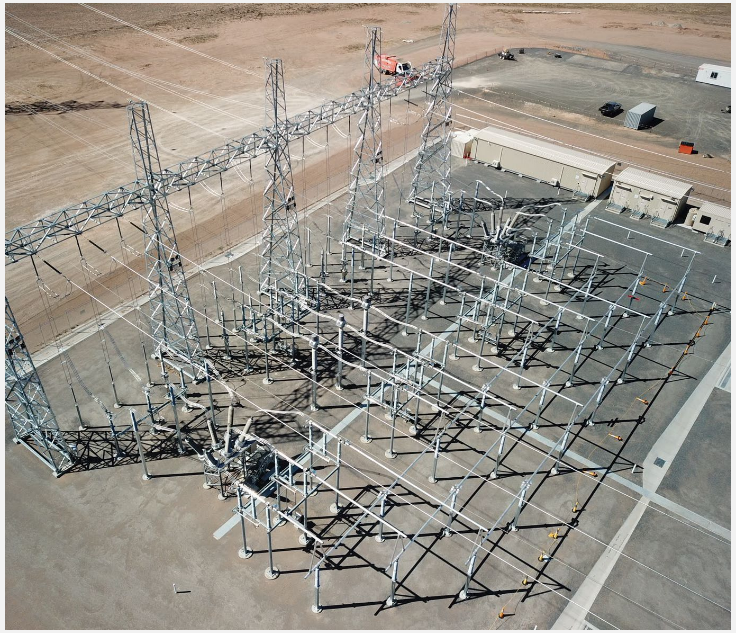
3 We expect to generate significant proceeds in the coming years…

$5–6B	19%	~2.5x
Proceeds in the next two years	Combined IRR (USD)	Multiple of capital

3 ...that will get redeployed into sectors requiring significant capital

AI Infrastructure

Industrial Carveouts



Electric and Gas Utilities

Capital needs have reached all-time highs, which allows experienced and scaled investors to earn premium returns

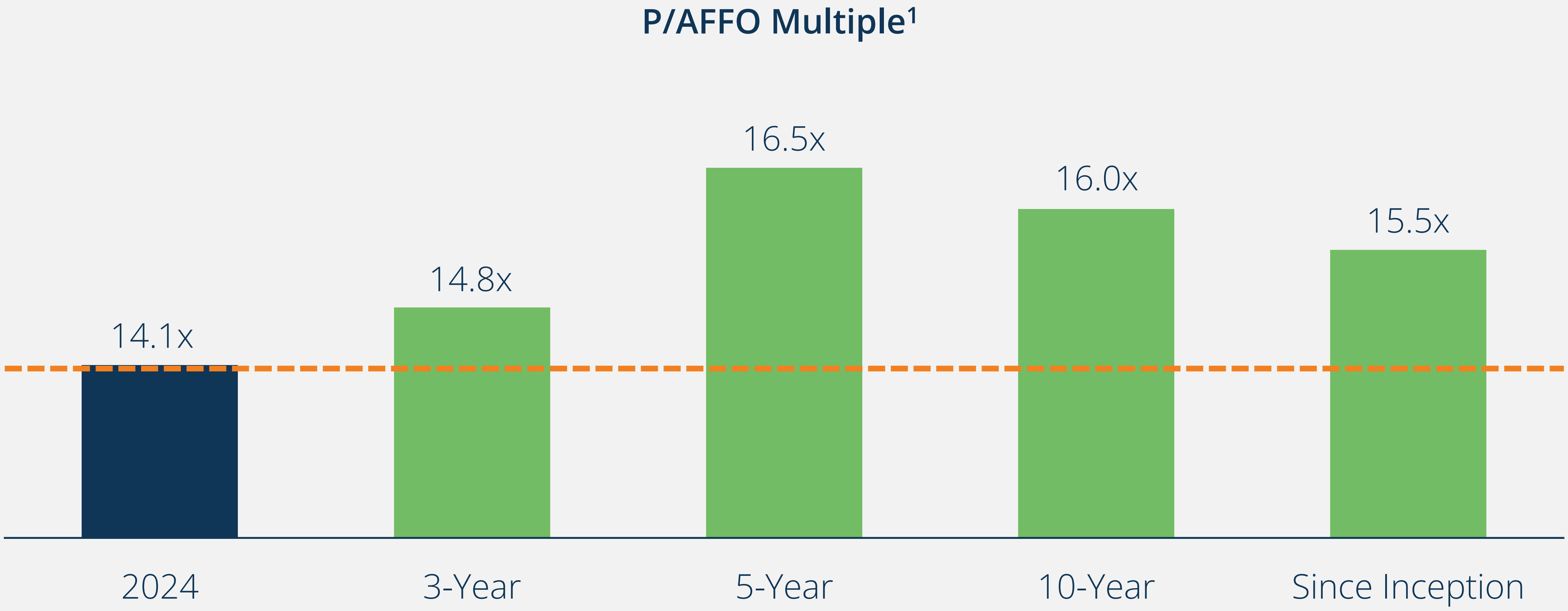
Today is a historically **great entry point** for investors

BIP offers attractive relative value compared to the utility sector...

Sector[1,2]		BIP[1]
~3%	Dividend yield	~5%
~4%	Dividend growth	5–9%
Low	Degree of diversification	High
High	Exposure to consumer	Low

1. As of September 20, 2024
2. Based on the S&P 500 Utilities Index

…while offering investors an entry point well below historical levels



1. 2024 based on the closing price of BIP on September 20, 2024, and AFFO is based on Q2 2024 YTD results annualized; the remaining prices are based on the annual volume-weighted average prices

Key takeaways

- Successful year is underway
- Capital markets are providing many opportunities to lower our cost of capital
- Evolving trends in digitalization are expanding our investment perimeter
- The outlook for our business is excellent!

Q&A

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, 2024.

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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 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.

IMPORTANT NOTE REGARDING NON-IFRS FINANCIAL MEASURES

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.