

Brookfield

Brookfield Infrastructure Partners

September 25, 2025



Inflection Point

The Next Wave of Digitalization

Differentiated Deployment

Asset Rotation: Compounding Value Behind the Scenes

Closing Remarks and Q&A

Inflection Point

Sam Pollock

Chief Executive Officer, Infrastructure

Our mission is to own highly
contracted and regulated businesses
that generate long-term, consistent
growth with minimal variability

If executed well, this will lead to
annual FFO per unit growth of 10%+

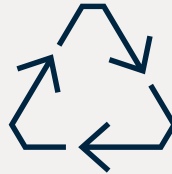
Our full-cycle business strategy entails:

1



Deploy capital at
or above 12–15%
target returns

2



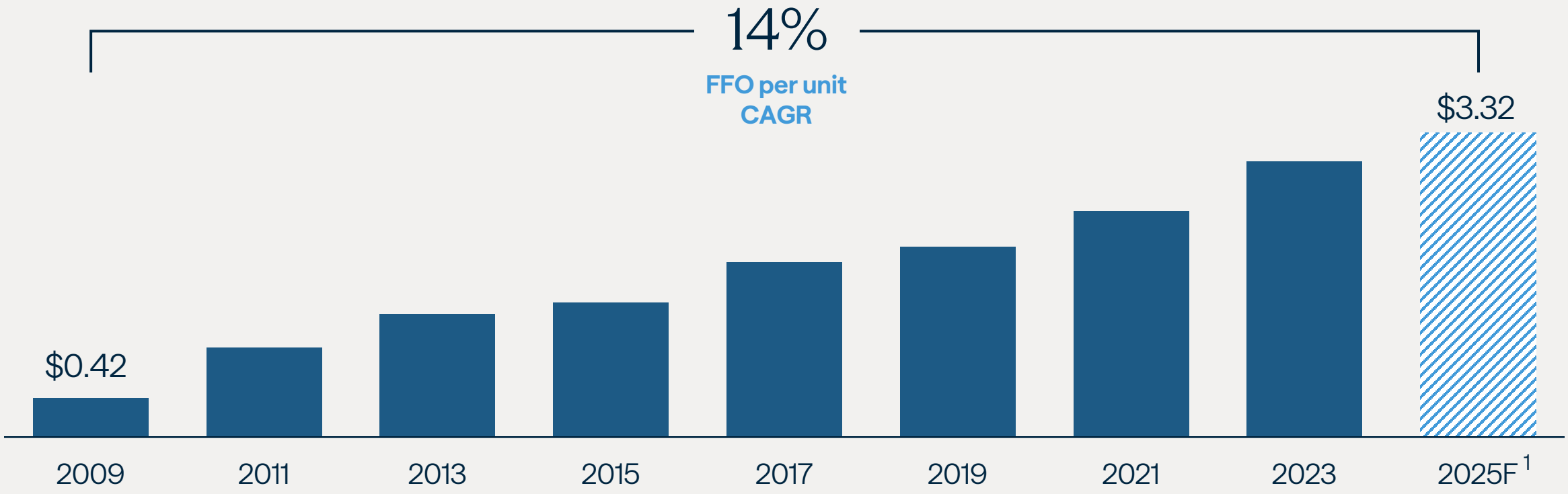
Crystalize value
through capital
recycling

3



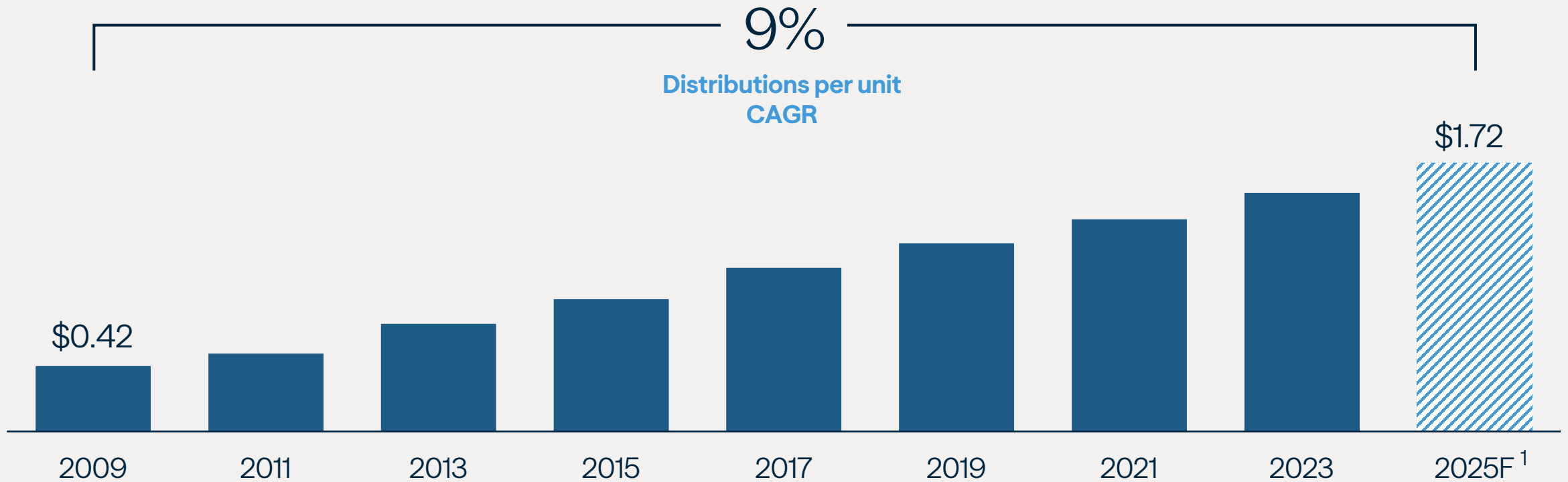
Maintain a
strong financial
position

Our long-term track record for cash flow growth has been strong...



1. 2025 FFO per unit is based on average analyst consensus sourced from Bloomberg

...leading to 16 years of distribution increases



1. 2025 distribution is based on Q2 2025 YTD distributions annualized

Our long-term track record is
important, however
how have we done lately?

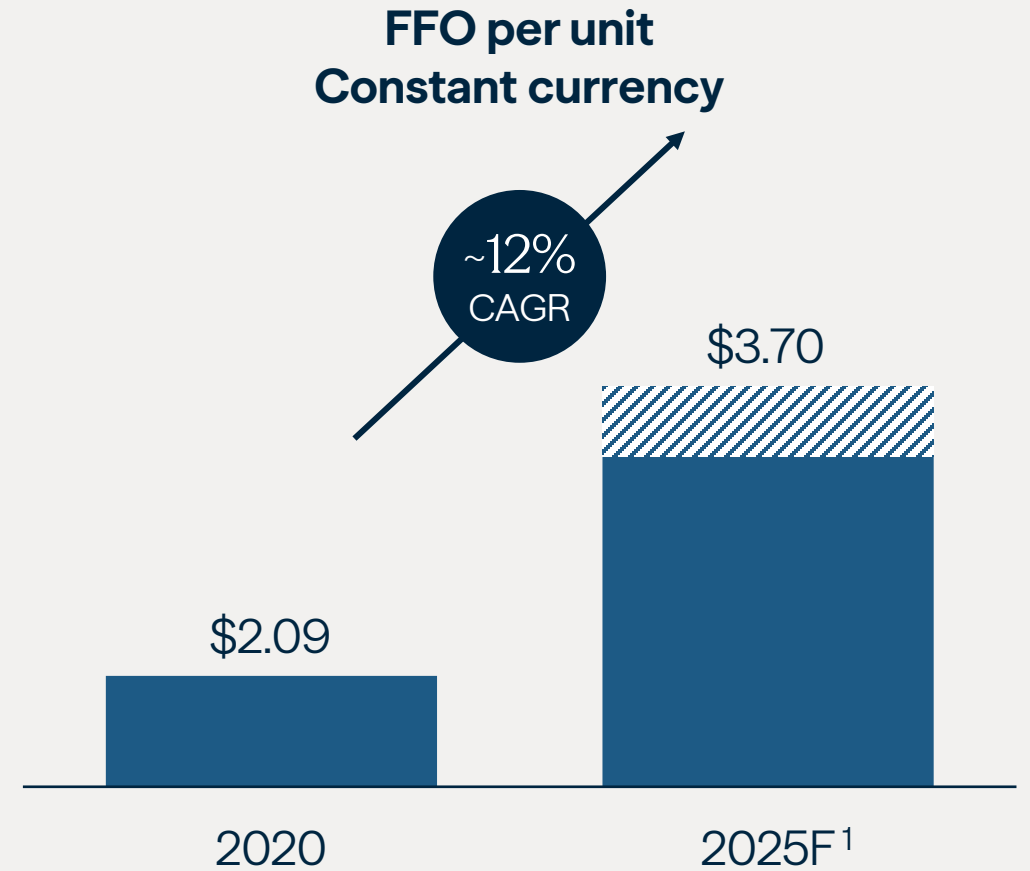
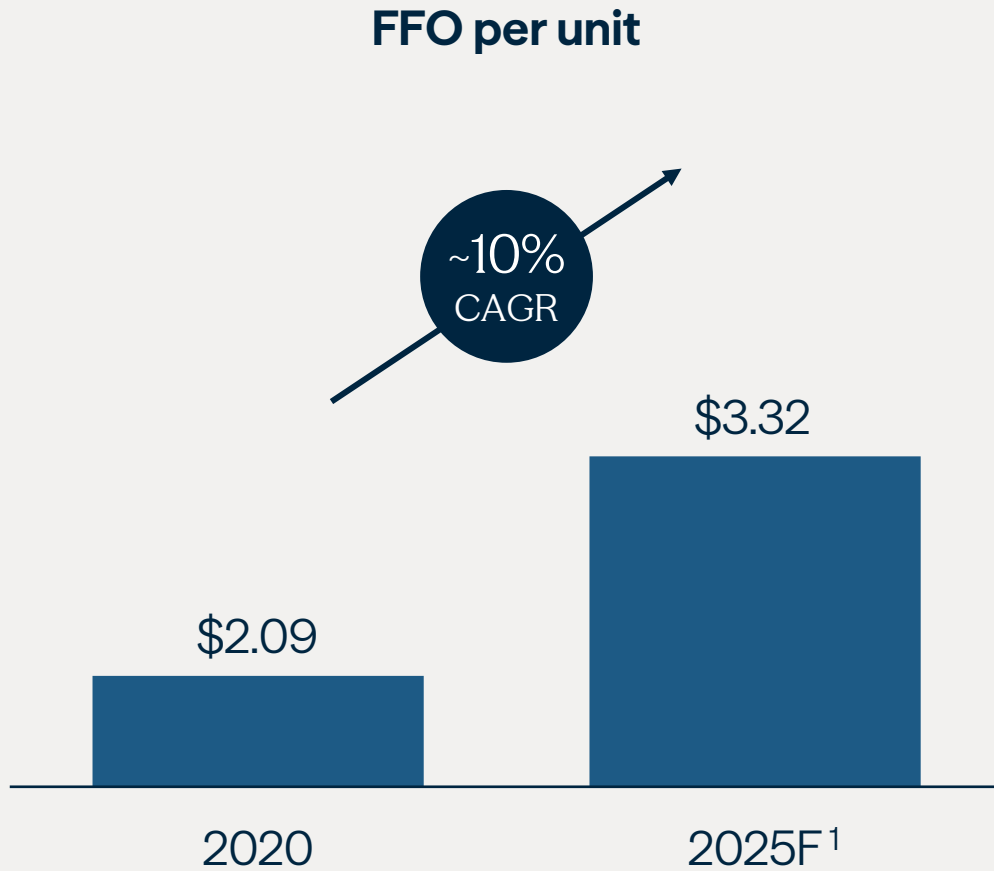
We have delivered solid growth across our key metrics, while lowering our payout ratio by 11%

(\$US, unless otherwise noted)

	2020	2025 ¹	CAGR
Funds from operations (FFO)	\$1.5B	\$2.6B	13%
FFO per unit	\$2.09	\$3.32	10%
Payout ratio	78%	67%	11% Lower

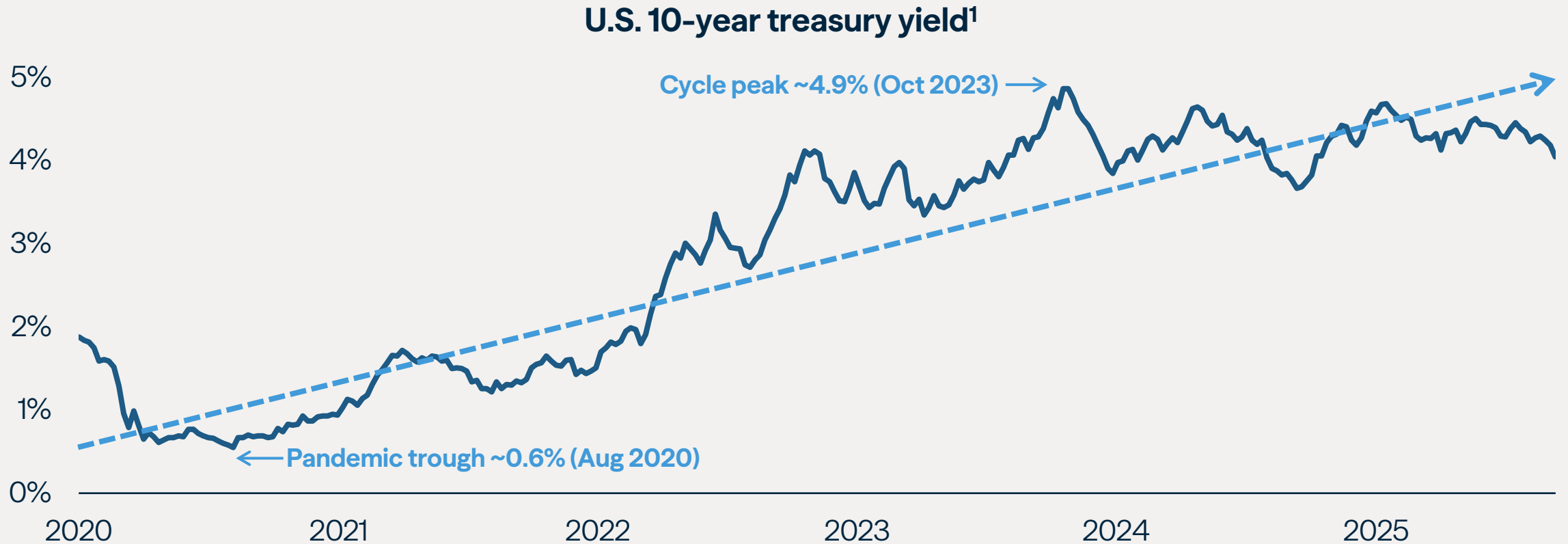
1. 2025 based on average analyst consensus FFO per unit sourced from Bloomberg

Despite a prolonged period of U.S. dollar strength...



1. 2025 FFO per unit is based on average analyst consensus sourced from Bloomberg

...and higher borrowing costs that reduced average annual FFO by ~2-3%



1. Source: FRED, Federal Reserve Bank of St. Louis (Series: WGS10YR; weekly averages between January 2020 and September 2025)

We are at an inflection point in
our growth outlook

We have executed on our strategic priorities to strengthen our business

(\$US, unless otherwise noted)

	2020	Today	Change
Organic growth backlog	\$2B	\$8B	4x
Number of “platform” investments	4	10	2.5x
Asset rotation	\$0.5B ¹	\$2.8B	5x

1. Trailing 2-year average for 2019 and 2020

2025 has been an excellent year for executing our plan

\$2.1B

Invested in growth initiatives



Brookfield + GATX

Korean Industrial Gas Business

\$2.8B

Proceeds from capital recycling

~20% IRR

~4.0x MoC

The current economic backdrop is trending favorably



Interest rates

Stable or decreasing



Foreign currencies

U.S. dollar trending lower¹



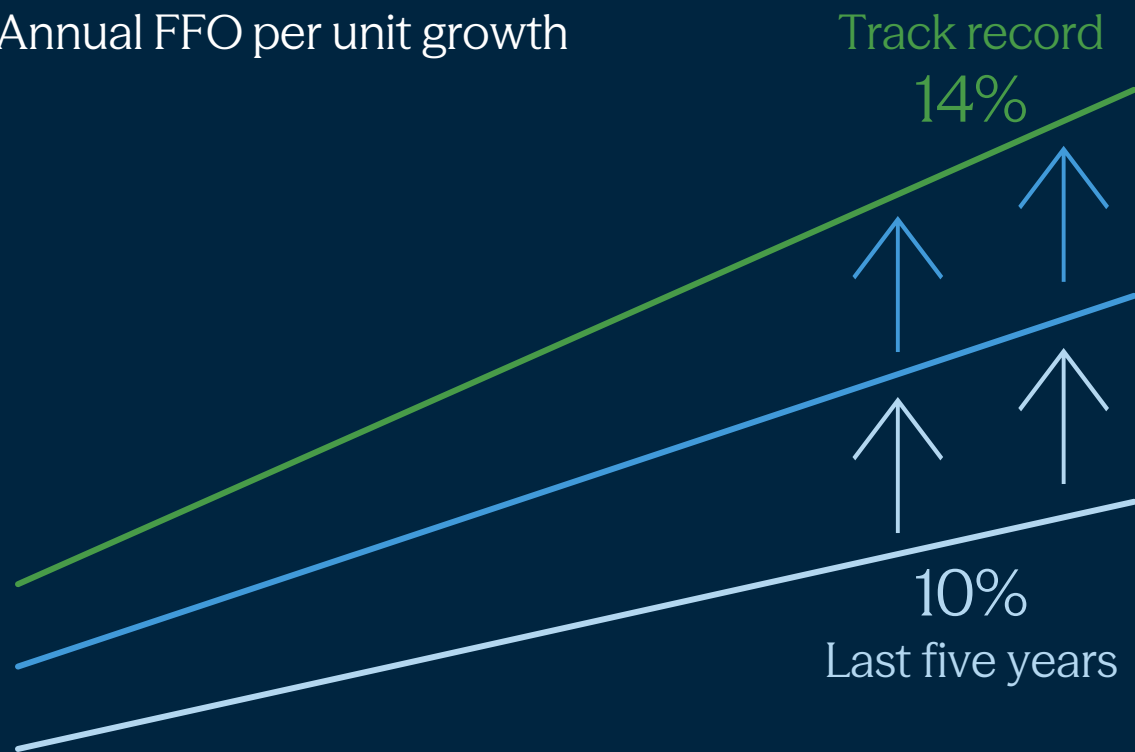
Capital expenditures

Massive investment cycle
across all segments

1. Measured by the ICE U.S. Dollar Index (DXY), which decreased ~10% in 1H 2025

This gives us conviction we can **meaningfully** step up our FFO growth, leading to **higher distributions** for unitholders

Annual FFO per unit growth



Strategic enhancements completed

Normalizing for FX and interest rates

The execution playbook to deliver higher FFO growth

1

AI Infrastructure
is here

2

Differentiated
deployment

3

Scaling asset
rotation

The Next Wave of Digitalization

Lief Williams

Managing Director, Infrastructure

Last year, we set the stage



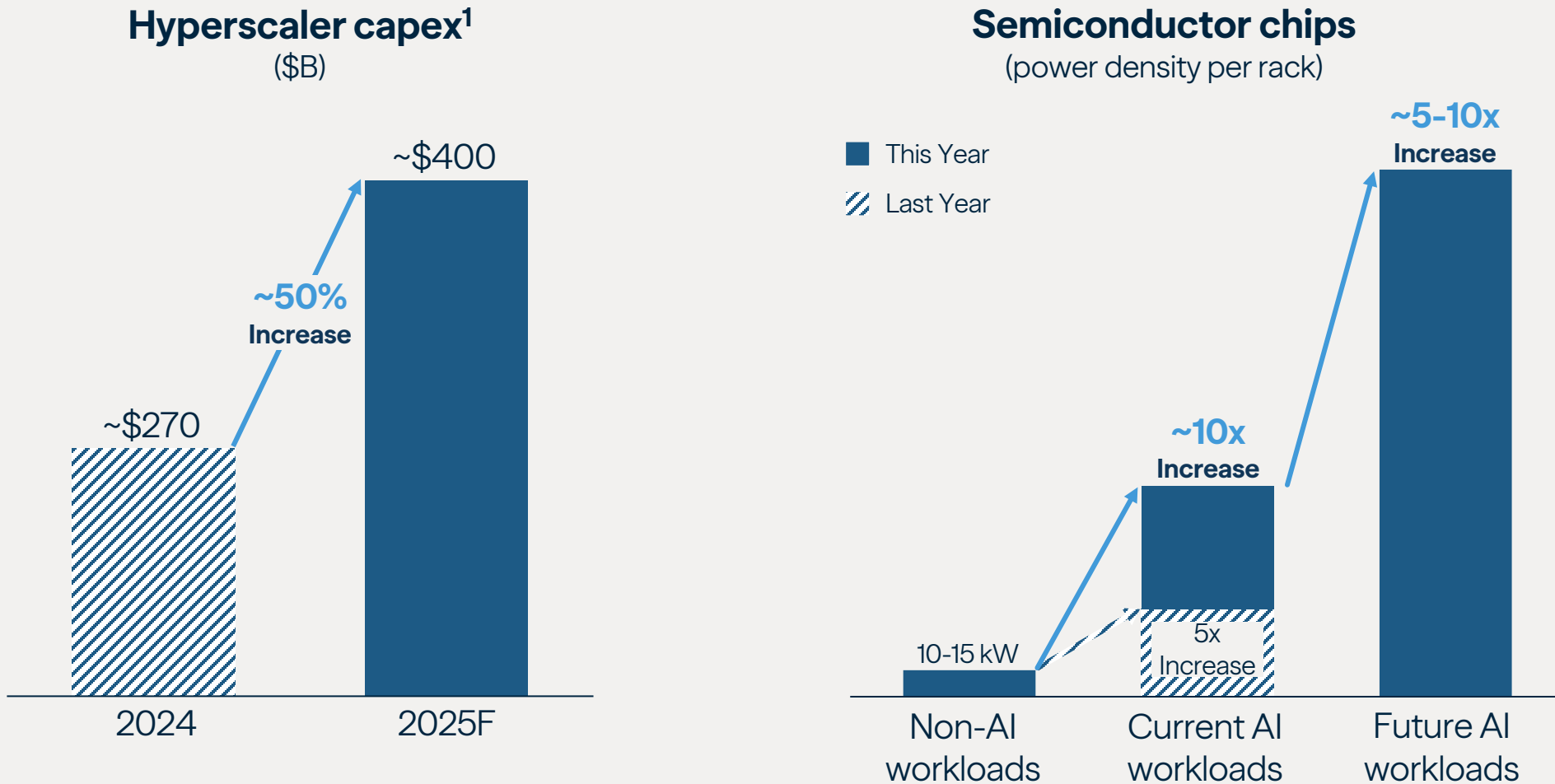
Digitalization tailwinds are **stronger** than we had anticipated



BIP is well positioned to participate in the **growing opportunity set**

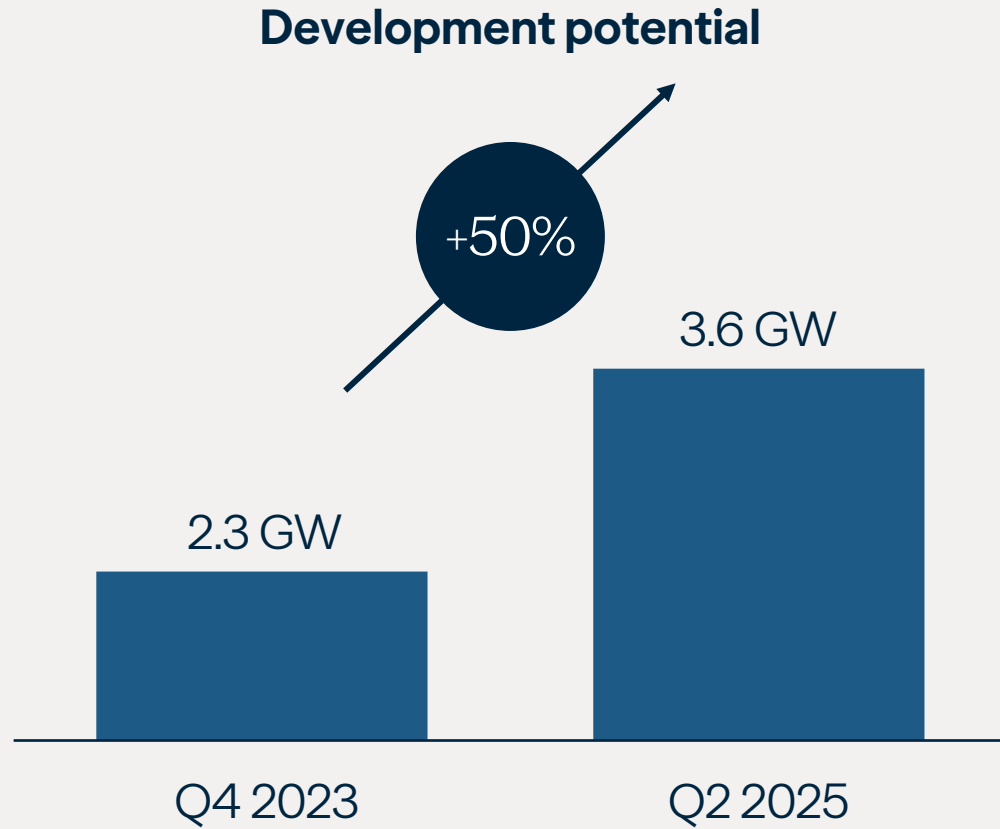
We might have underestimated
the opportunity set...

...the growth is exponential and much bigger than we had imagined...



1. Actual 2024 and forecasted 2025 annual capital expenditures for six hyperscale companies, based on publicly available disclosures

...which has catalyzed a step change in our data center growth

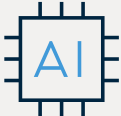


Digitalization trend has
accelerated, requiring an
unprecedented amount of capital

The AI infrastructure perimeter

\$7T+

Digital Hubs & AI Factories



New data center capacity from land acquisition to ready-for-service

Power & Transmission



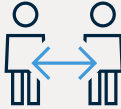
Power & electricity transmission infrastructure to energize compute

Compute Infrastructure



GPU partnerships, as well as design and manufacturing of chips

Strategic Adjacencies



Fiber connectivity, cooling solutions, semiconductor and robotics manufacturing

AI factories: A \$2T opportunity set



AI factories: An evolution of our existing investment perimeter

We currently invest over **\$10M per MW**

 Land

 Grid connection

 Mechanical systems



Building 

Cooling 


Electrical systems 

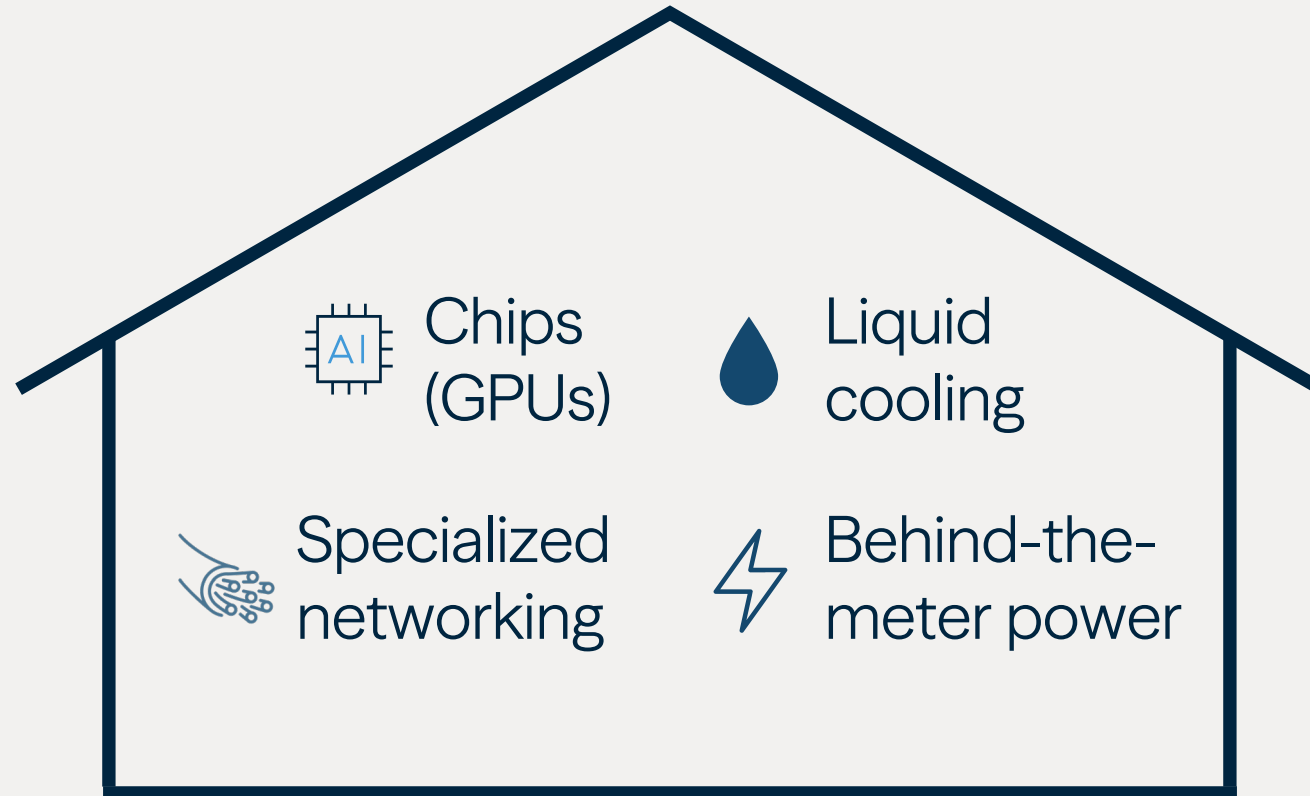
AI factories: An evolution of our existing investment perimeter

Opportunity to invest an incremental **+\$30M per MW**, which is **4x** what we invest today

 Land

 Grid connection

 Mechanical systems



Building 

Cooling 

Electrical systems 

Forming several partnerships to build AI factories

Under development



7
AI factories

6GW
Compute capacity

\$200_B
Expected deployment
capital

Near-term opportunity

+1GW
Compute capacity

\$30–50_B
Expected deployment
capital

Key takeaways

- AI infrastructure is a **natural extension** of our business
- Investment perimeter and capital requirements are **enormous and growing**
- BIP will be investing in AI infrastructure at **returns that exceed our targets**

Opportunity for BIP to deploy ~\$500 million annually

Differentiated Deployment

Scott Peak
President

Setting the stage

The infrastructure super cycle enables us to **selectively pursue only the best transactions**

Our origination capabilities allow us to **source marquee investments across market cycles**

Our asset management approach **generates value not fully reflected in our initial underwriting**

We continue to deliver investment returns above our stated targets

The right themes at the right time


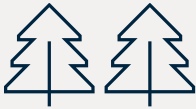
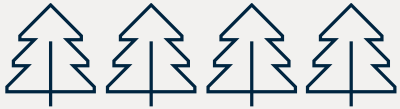


The **Three Ds** continue to be **as relevant as ever** with significant capital requirement tailwinds

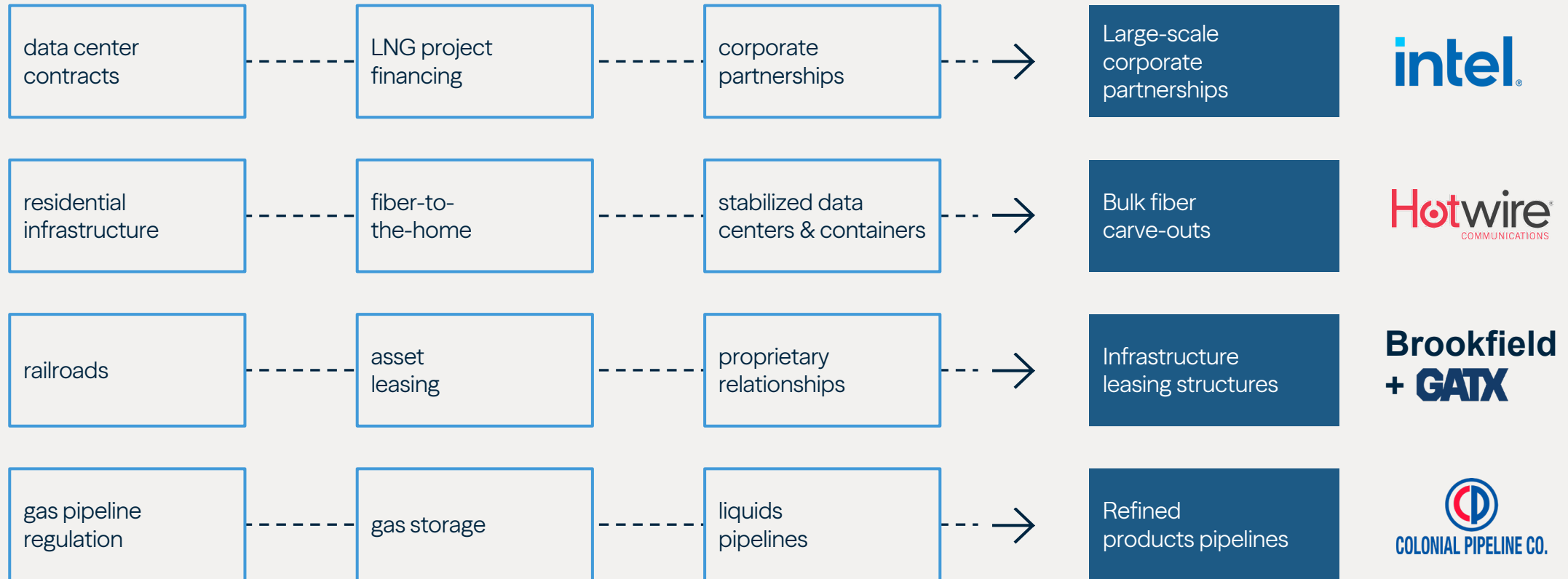


Our investment **opportunity set continues to evolve**, enabling us to select only the best assets

Evolution of our investment opportunity set

	10 Years Ago	+	5 Years Ago	=	Today
					
Transport	<ul style="list-style-type: none"> • Ports • Toll roads • Rail 		<ul style="list-style-type: none"> • Ports • Toll roads • Rail 		<ul style="list-style-type: none"> • Ports • Toll roads • Rail • Container leasing • Railcar leasing
Midstream Utilities	<ul style="list-style-type: none"> • Gas pipelines & storage • Transmission & distribution • District energy 		<ul style="list-style-type: none"> • Gas pipelines & storage • Transmission & distribution • District energy • LNG • Liquids pipelines • Residential infrastructure 		<ul style="list-style-type: none"> • Gas pipelines & storage • Transmission & distribution • District energy • LNG • Liquids pipelines • Residential infrastructure • Industrial gas assets • Refined products pipeline
Data	<ul style="list-style-type: none"> • Towers 		<ul style="list-style-type: none"> • Towers • Colocation data centers • Fiber-to-the-home 		<ul style="list-style-type: none"> • Towers • Colocation data centers • Fiber-to-the-home • Hyperscale / AI data centers • Semiconductor manufacturing • Bulk fiber

Applying established frameworks to new transactions





Our learnings are applicable to new investments in similar (and dissimilar) sectors

Our best investments often
surface in periods of uncertainty


Exceptional investments over time



Over \$22 billion of marquee transactions this year

Sector	Midstream	Data	Transport	Utilities
Deal Type	Value based	Platform	Corporate partnership	Corporate carve-out
	 COLONIAL PIPELINE CO.		Brookfield + GATX	Korean Industrial Gas Business
	EV: \$9.1 B Closed: July 2025	EV: \$6.9 B Closed: Sept 2025	EV: \$5.3 B Closing: Q1 2026	EV: \$1.0 B Closing: Q4 2025

Colonial is a world-class infrastructure business



COLONIAL PIPELINE CO.

\$9.1B
Enterprise value




90%
Utilization rate

9x
EV / EBITDA





- **Critical and irreplaceable** U.S. refined products pipeline system
- **Multi-decade track record of strong performance** serving the East Coast
- **Lowest-cost** transport option for over 200 customers

Why were we successful?

Seller Challenge










-  Large equity check
-  Fractured ownership group
-  Geopolitical uncertainty

Brookfield Solution

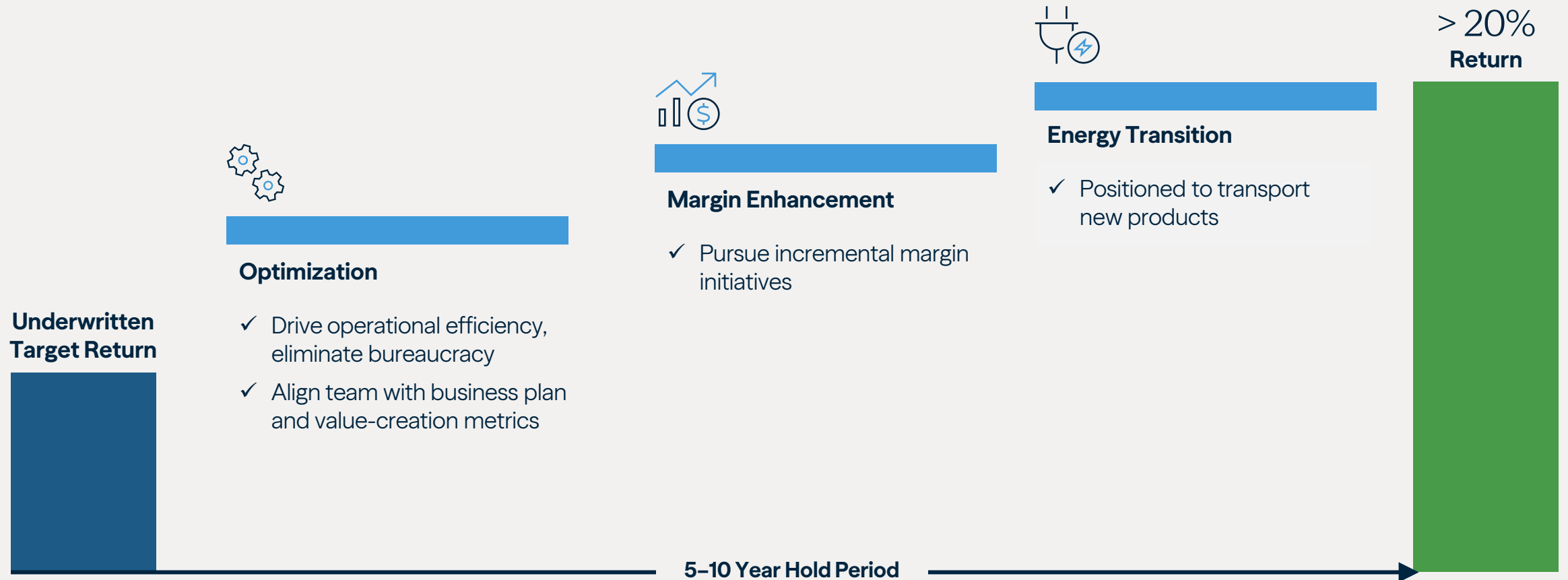
-  All-cash offer
-   Single buyer streamlined negotiations
-  Extensive sector knowledge expedited due diligence

Aligned with our midstream rules



	Essential & irreplaceable asset	Supplies ~50% of U.S. East Coast demand	✓
	Highly contracted and/or regulated	FERC regulated, with high utilization	✓
	Attractive cash generation & payback	7-year payback period	✓
	Conservative underwriting	Declining utilization, no terminal value	✓
	Minimal commodity exposure	Very limited	✓
	Prudent leverage	Investment grade balance sheet	✓
	Strong customer base	200+ customers / ~80% investment grade	✓
	Inflation protection	Inflation-linked tariffs	✓
	Optimization opportunity	Historically operated without a controlling shareholder	✓

Executing outperformance in Colonial's business plan



Hotwire is the leading provider of bulk fiber in the U.S.

Hotwire
COMMUNICATIONS

\$6.9B Enterprise value

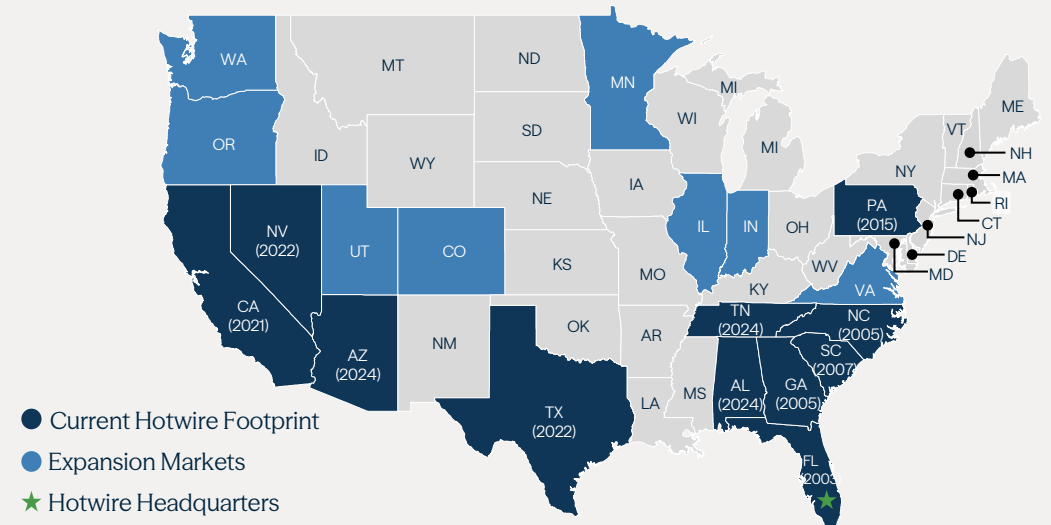
600,000+ Signed customers

- Provides **critical fiber services to homeowner associations**
- Services underpinned by **long-term, take-or-pay contracts with attractive annual escalators**
- **Over 200 homebuilder relationships**

Investment Highlights

-  Creditworthy customers
-  100% renewal rate given stickiness of offering
-  Favorable growth tailwinds
-  Self-funding growth model
-  Significant value creation levers

Scaled, Multi-State Bulk Fiber Provider

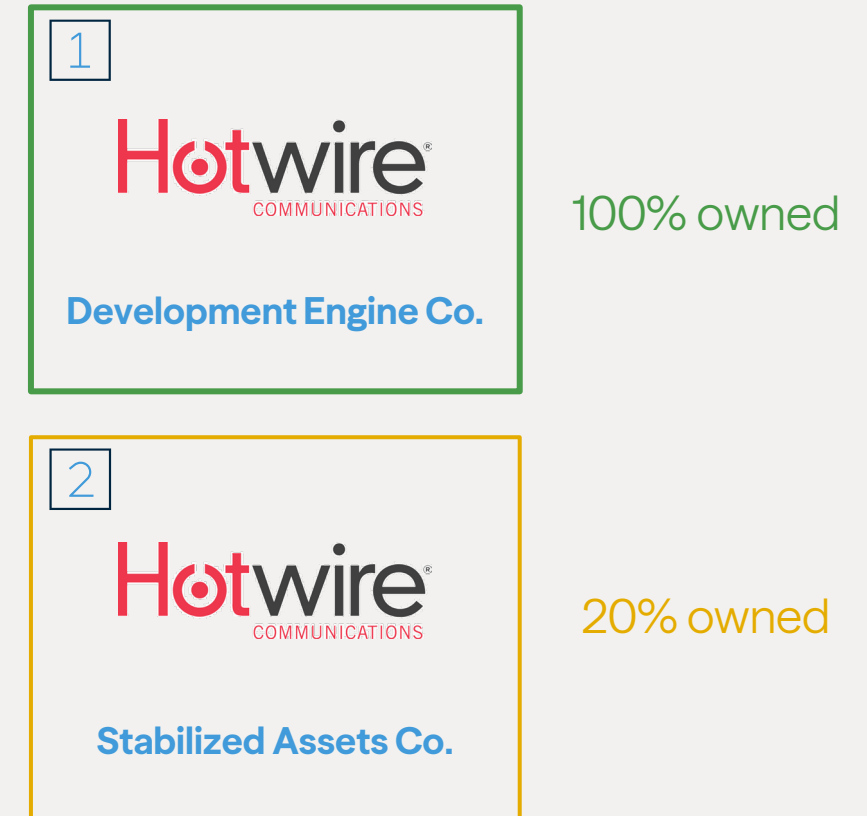


Unlocking hidden value

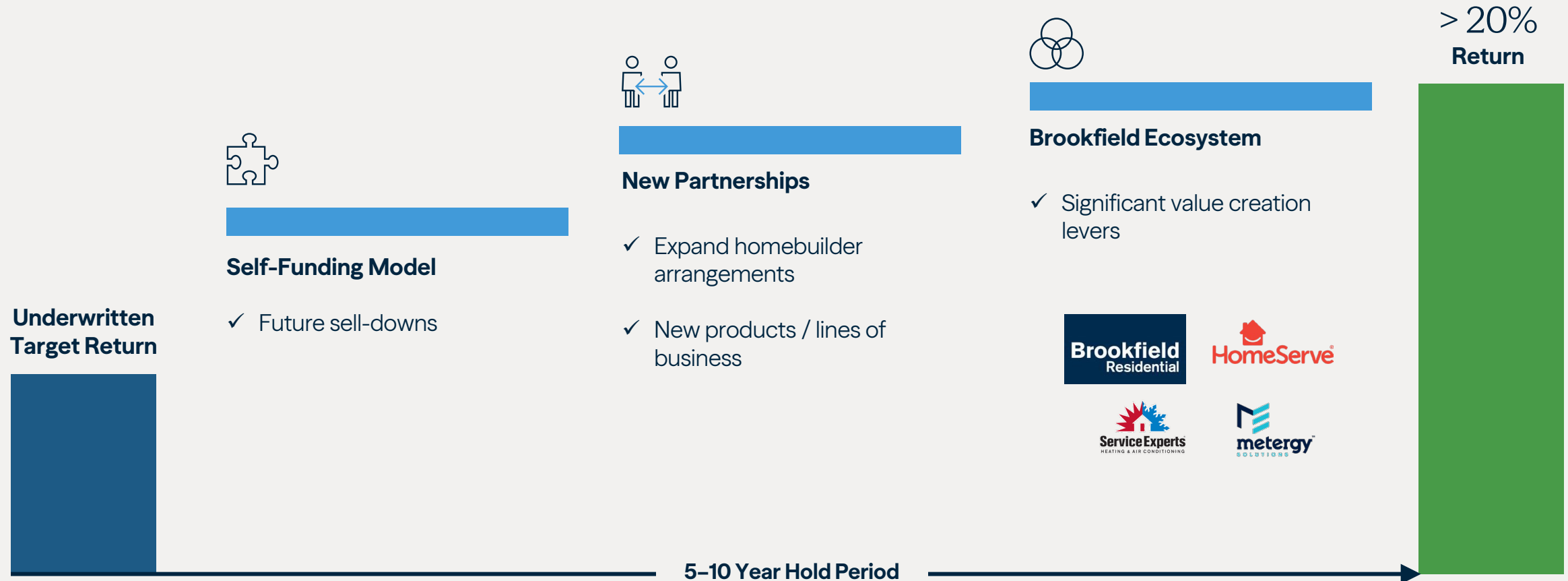
Pre-Transaction



Post-Transaction



Executing outperformance in Hotwire's business plan



Key takeaways

- We continue to **execute on the right themes at the right time**
- Our investment opportunity set is massive, and we are **ideally positioned to continue to invest opportunistically**
- Our asset management approach creates **credible upside not reflected in initial underwriting returns**
- We continue to expect realized **investment returns to exceed our stated targets**

Asset Rotation: Compounding Value Behind the Scenes

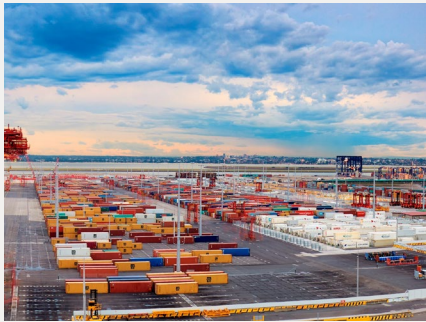
David Krant

Chief Financial Officer

Our capital recycling program is
a *key differentiator* that will fuel
our next phase of growth

We raised a record \$2.8 billion already this year

Australian Container Terminals



\$480M

U.K. Ports



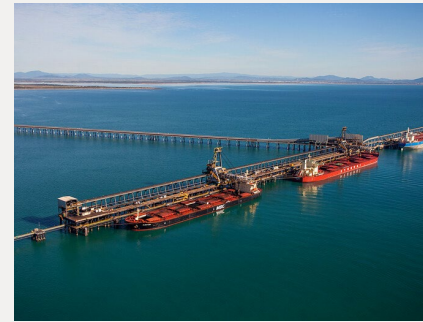
\$430M

U.S. Natural Gas Pipeline



\$390M

Australian Terminal



\$580M

European Data Centers



\$300M

Executed using several approaches



Full exits



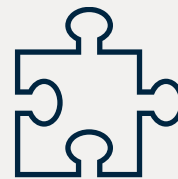
Partial sales



Carve-outs



Stabilized
asset program



Capital structure
optimization



Public market
exits

Our ability to recycle capital creates value in three ways

1

Reduces reliance on
capital markets

2

Crystallizes value
created

3

Accretive source of
perpetual capital

1

New investments substantially funded with capital recycling proceeds

(\$US, billions, unless otherwise noted)

	2011–15	2016–20	2021–25
Capital deployed in new investments ¹	\$4.6	\$7.2	\$9.9
Proceeds from capital recycling initiatives	(\$1.5)	(\$3.5)	(\$8.6)
Remaining amount funded by debt or equity	\$3.1	\$3.7	\$1.3
Funded by capital recycling initiatives	~30%	~50%	~85%

1. Excludes BIPC shares issued as consideration paid for the Inter Pipeline and Triton acquisitions in 2021 and 2023 respectively

Our exits crystallize the value
compounded during our
ownership

2

This year's exits generated strong results

(\$US, millions, unless otherwise noted)

	Exit Strategy	Proceeds	Realized IRR	Realized MoC
	Full exit	\$480	17%	3.6x
	Partial sale	\$430	19%	7.5x
	Partial sale (staged exit)	\$390	18%	2.9x
	Stabilized asset program	\$300	22%	1.4x
	Public sell-down	\$580	22%	3.8x
Other	Various	\$620	25%	1.6x
		~\$2,800	~20%¹	4.0x¹

1. Excludes other

Often, these results exceed
those captured in our reported
performance metrics

2

Net income only captures the benefit on exit

(\$US, millions, unless otherwise noted)

	Carrying Value	Exit Proceeds	Gain on Sale	Premium to Carrying Value
	\$130	\$480	\$350	380%
	\$130 ¹	\$430	\$300	330%
	\$240	\$390	\$150	160%
	\$405	\$580	\$175	140%

1. Represents BIP's carrying value for the 34% stake sold, following the sale, BIP continues to hold a 25% interest in the investment

2

Even for mature investments, IFRS valuations were significantly lower than exit values



Tangible assets valued at replacement cost rather than market values



Platform value (intangibles) not eligible for revaluation



No value ascribed to volume growth or project backlog

Across our eight asset sales this year, proceeds were over 2x our IFRS carrying values

2

And FFO only captured part of the profit we earned

(\$US, millions, unless otherwise noted)

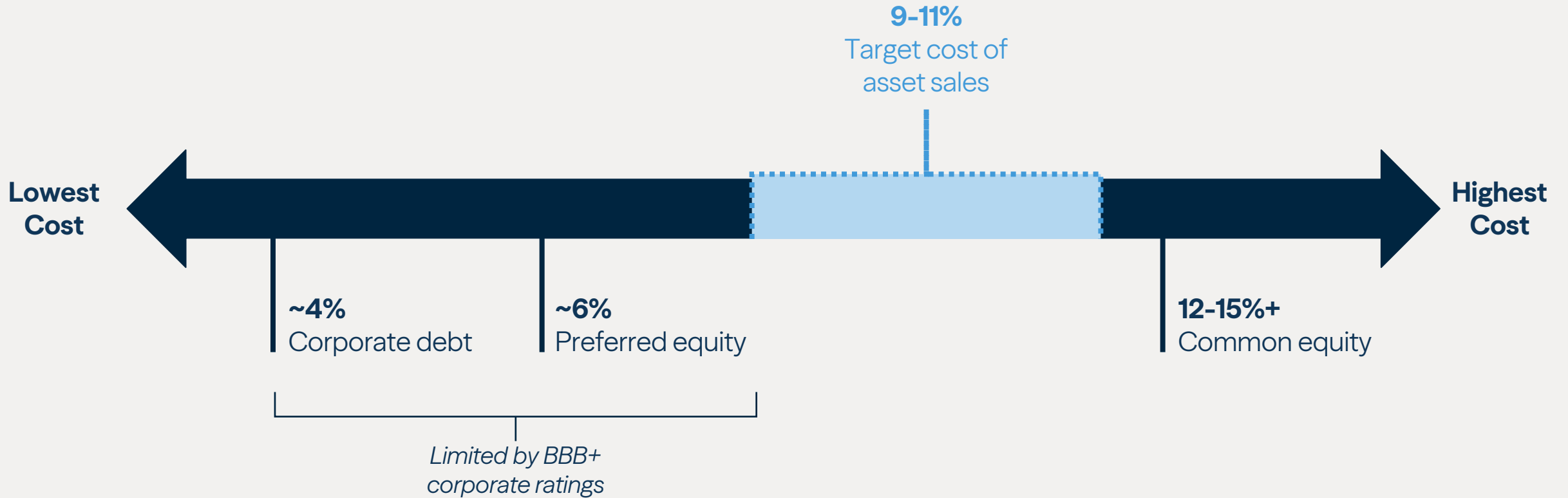
	Years Owned	Invested Capital	Multiple of Capital	Total Profit Generated	Cumulative FFO Contribution	Additional Benefit (Unreported)
	10 years	\$205	3.6x	\$530	\$200	\$330
	15 years	\$80 ¹	7.5x	\$520	\$300	\$220
	10 years	\$640	2.9x	\$1,200	\$1,000	\$200
	14 years	\$500	3.8x	\$1,400	\$1,050	\$350

1. Represents BIP's carrying value for the 34% stake sold, following the sale, BIP continues to hold a 25% interest in the investment

The sale of mature, de-risked investments provides an accretive source of capital and highlights the value of our franchises

3

Asset sales provide an accretive source of capital



3

Our businesses are highly sought after by investors

7%

FFO yield



Helpful in understanding
impact on reported metrics
in the **short term**

15x

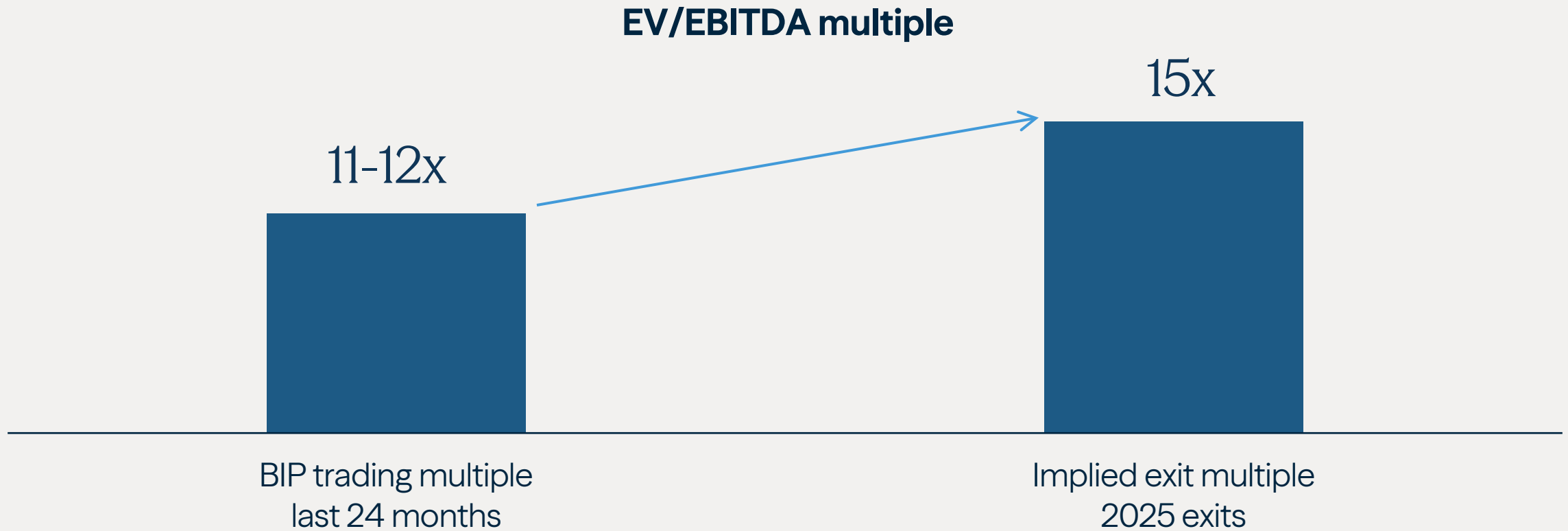
Implied EV / EBITDA

~10-11%

Buyer's cost of capital

3

And highlight the value embedded in our business



3

And will create significant value on reinvestment

**\$3B compounding
for 10 years at 11%
=
\$5.5B of
realized profit**



Redeployed at IRRs of	Realized Profit	Incremental Compounding	Undiscounted per Unit Value Creation
15%	\$9.1B	\$3.6B	~\$4-5/unit
16%	\$10.2B	\$4.7B	~\$6/unit
17%	\$11.4B	\$5.9B	~\$7-8/unit

Capital recycling will create significant value in the years ahead

- We will meet our **\$3 billion target** this year
- **Target \$3 billion** in the next 12-18 months and **\$2-3 billion on a run rate basis**
- Redeployment **will create significant value** for unitholders

Closing Remarks and Q&A

Sam Pollock

Chief Executive Officer, Infrastructure

BIP remains the go-to **grow-tility!**

Growth inflection
point

Investing into
AI infrastructure

Deploying above-
target returns

Asset rotation
compounds value

Q&A

Thank You