

Brookfield Infrastructure Partners

The logo consists of a solid purple horizontal line.

INVESTOR DAY

SEPTEMBER 24, 2020

Brookfield

Agenda

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Introduction and 2020 Recap

SAM POLLOCK
CHIEF EXECUTIVE OFFICER

BIP continues to prosper during unprecedented times



Resilient
financial performance



Strong
financial position



Continued execution
of full-cycle investment
strategy



Broadened
investor base

Global shutdowns highlighted the strength of our business

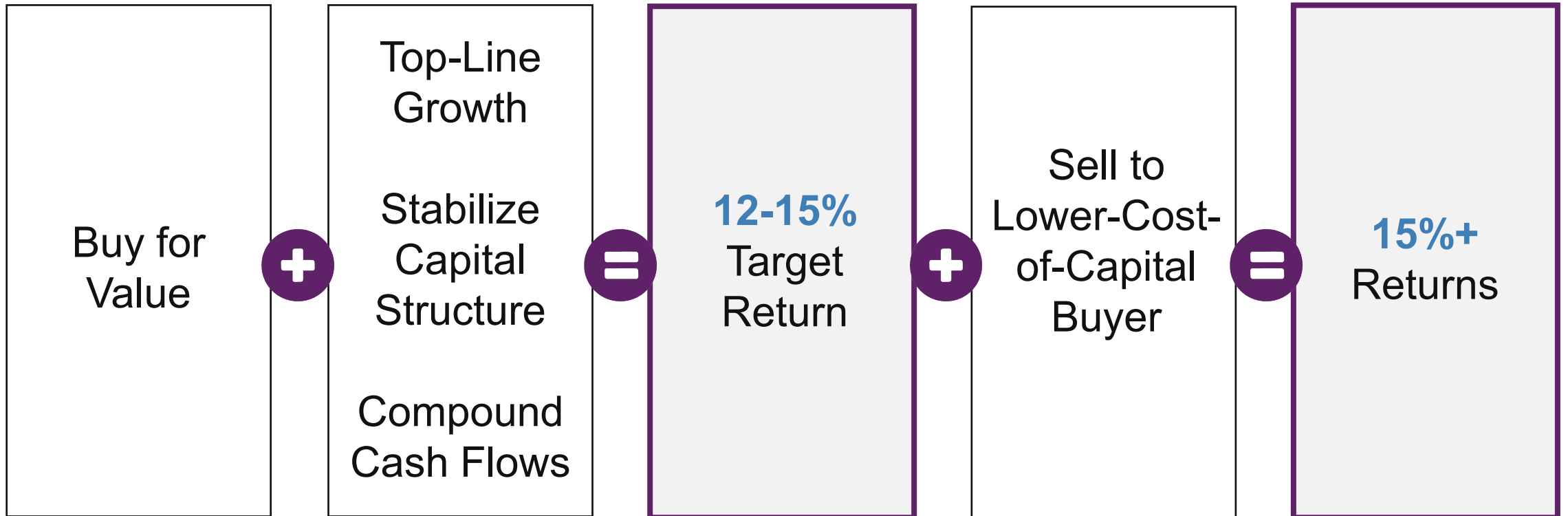
- ✓ All businesses deemed **essential services**
- ✓ No counterparty issues
- ✓ H1 2020 results were impacted by **<5%**
- ✓ Full-year FFO per unit **projected to increase** YoY

We have maintained a strong financial position

- **\$3.5 billion** of total liquidity¹
- **No significant debt maturities** in the next five years
- **BBB+** credit rating
- **85%** of debt non-recourse
- **>20x** corporate interest coverage

1. As at June 30, 2020, proforma the closing of the Indian telecom tower and U.S. LNG export facility acquisitions, as well as proceeds from our September preferred share issuance.

Buy, enhance, sell, repeat



We are successfully recycling capital



\$500 million

Generated to-date

18% IRR
2.6x MoC



\$700+ million

In progress

...and redeploying proceeds into higher-earning opportunities

U.K. Telecom Business



\$150M of equity

Indian Telecom Towers



\$600M of equity

U.S. LNG Export Facility



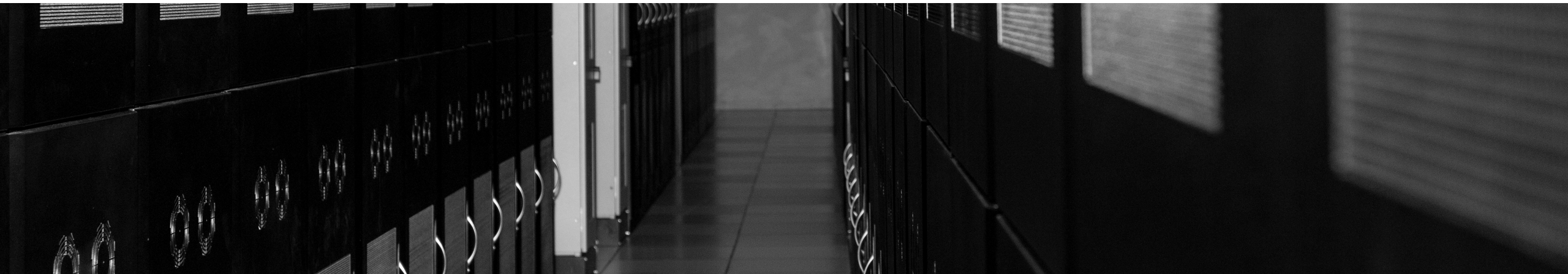
\$425M of equity

Asset rotation strategy expected to increase FFO per unit by 5% on a run-rate basis

Broadened our investor base with BIPC

- ✓ Completed re-org/spinoff via a unit split on March 31
- ✓ Included in Russell 2000 Index
- ✓ Units have traded at a premium to BIP LP units
- ✓ Current trading represents one-third of total traded volumes

BIPC has provided more investors with access to our globally diversified business



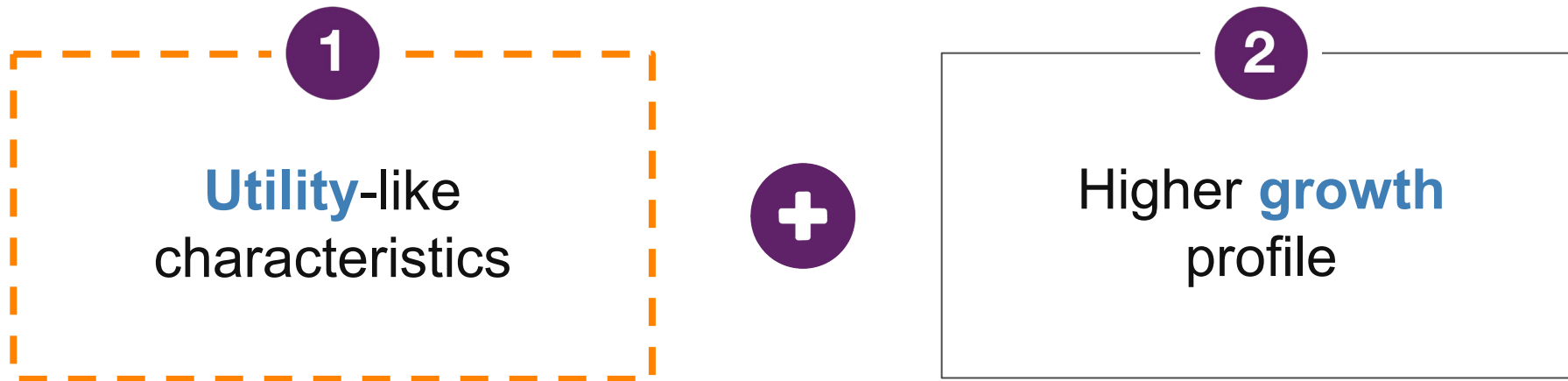
BIP: Grow-tility 2.0



BAHIR MANIOS

CHIEF FINANCIAL OFFICER

Last year, BIP was introduced as a “grow-tility”



What has happened since?

1

Global economy
shut down for months

2

GDP has contracted
by 5%¹

3

Extreme volatility in
capital markets

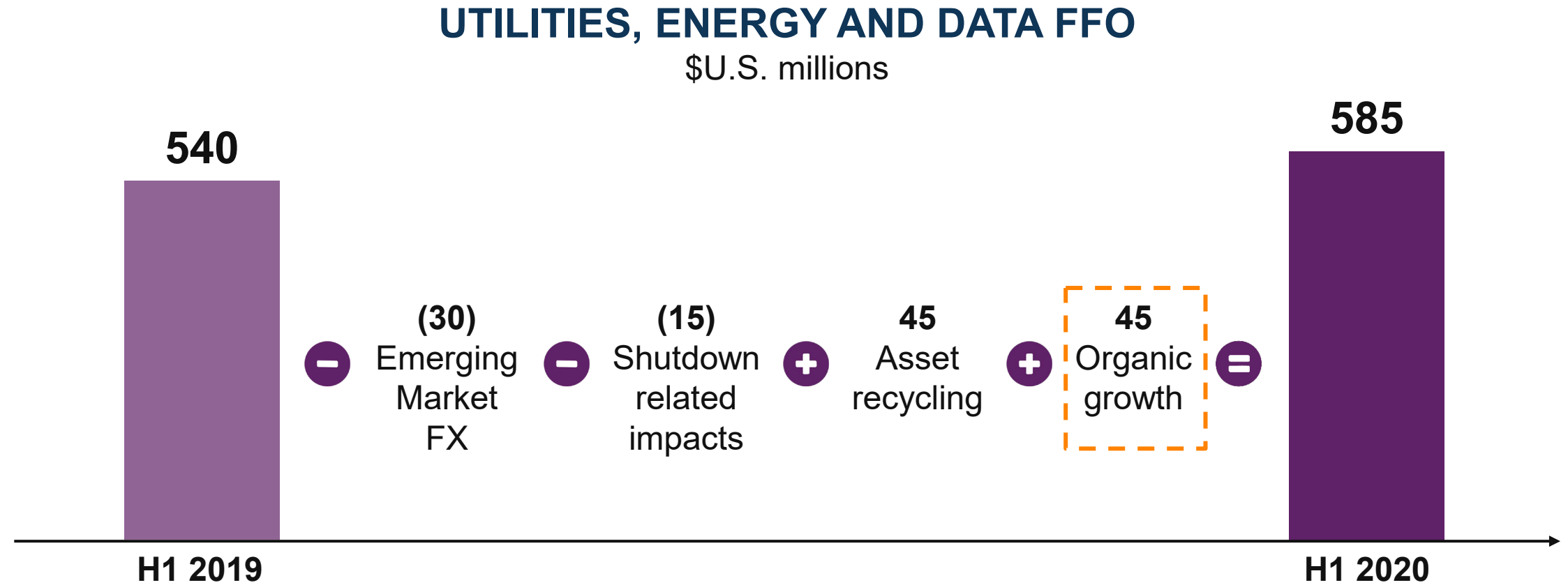
Our performance was virtually unimpacted

BIP's cash flows are underpinned by the following critical attributes:

- ✓ High-quality essential assets
- ✓ Long-term contracted cash flow streams
- ✓ Strong counterparties
- ✓ Diversification

In order to appreciate our **resilient performance**,
it is important to understand the nature of
our underlying cash flows

70% of our business well insulated from economic shutdowns



Segments performed well, growing 8% organically year over year



Utilities comprise 35% of our business



Portfolio spans **five countries**, providing geographic and regulatory diversification



High operating margins (~**75%**) and cash conversion (**95%+**)

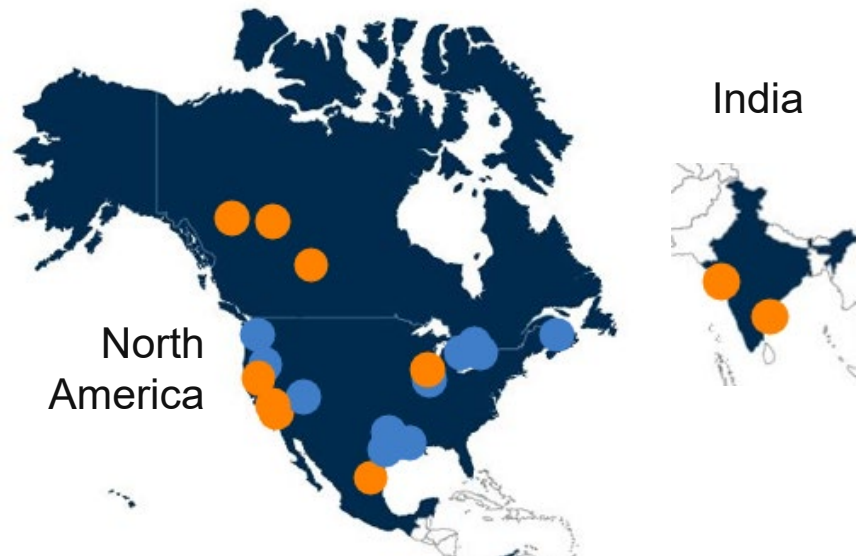
>95% of FFO is contracted or supported by strong regulatory frameworks



Energy business has no direct commodity exposure

Provides essential infrastructure, with approximately 85% of revenues contracted under long-term take-or-pay arrangements

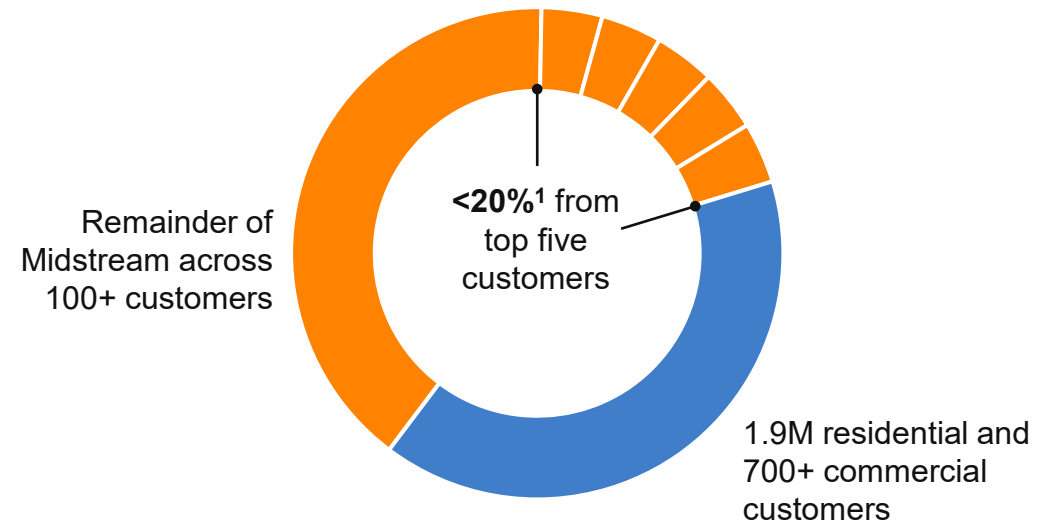
DIVERSIFIED BY GEOGRAPHY AND ASSET CLASS



● Midstream

● Distributed Energy

DIVERSIFIED BY COUNTERPARTY



1. Top five customers reflected as a percentage of proportionate energy revenues, which represent approximately 25% of BIP's total proportionate revenues.



Highly contracted global data portfolio

Cash flows are underpinned by inflation-linked, volume-agnostic contracts with an average term of ~15 years

Europe



45%

~10-year term

Asia Pacific



40%¹

~25-year term

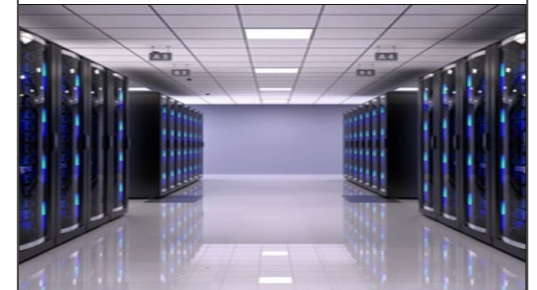
North America



10%

~10-year term²

South America



5%

~7-year term

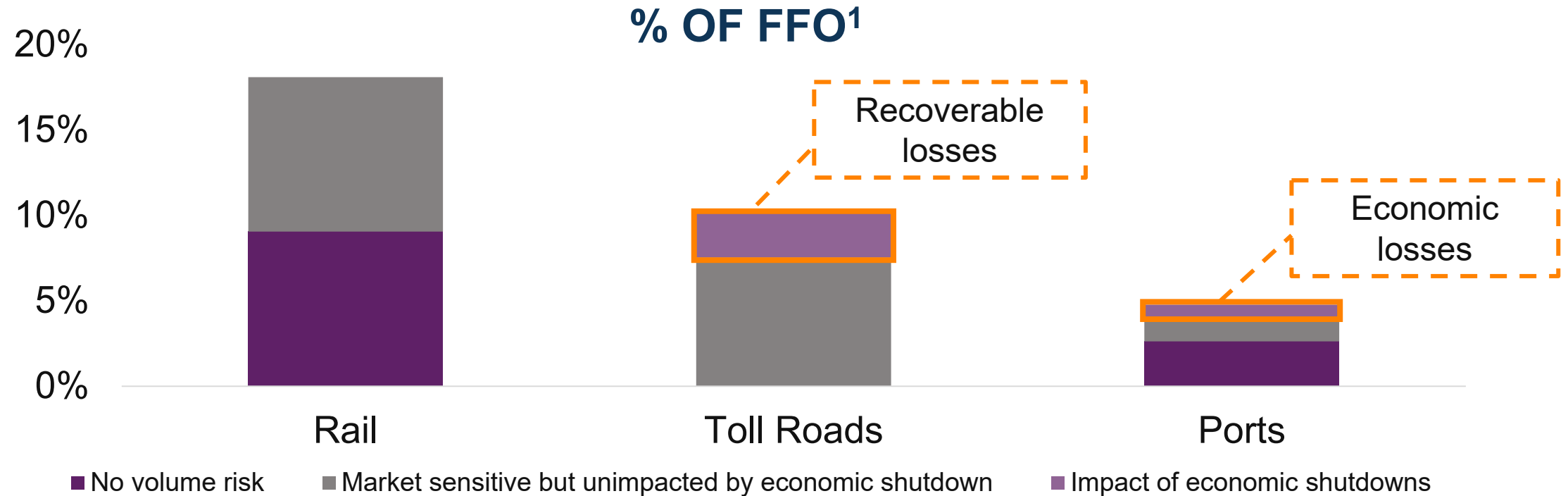
1. Presented using annualized H1 2020 FFO, pro-forma the acquisition of the Indian telecom towers business.

2. Reflects length of our customer relationships.



Transport comprises the remaining 30% of cash flows

Critical nature of assets led to resilient performance

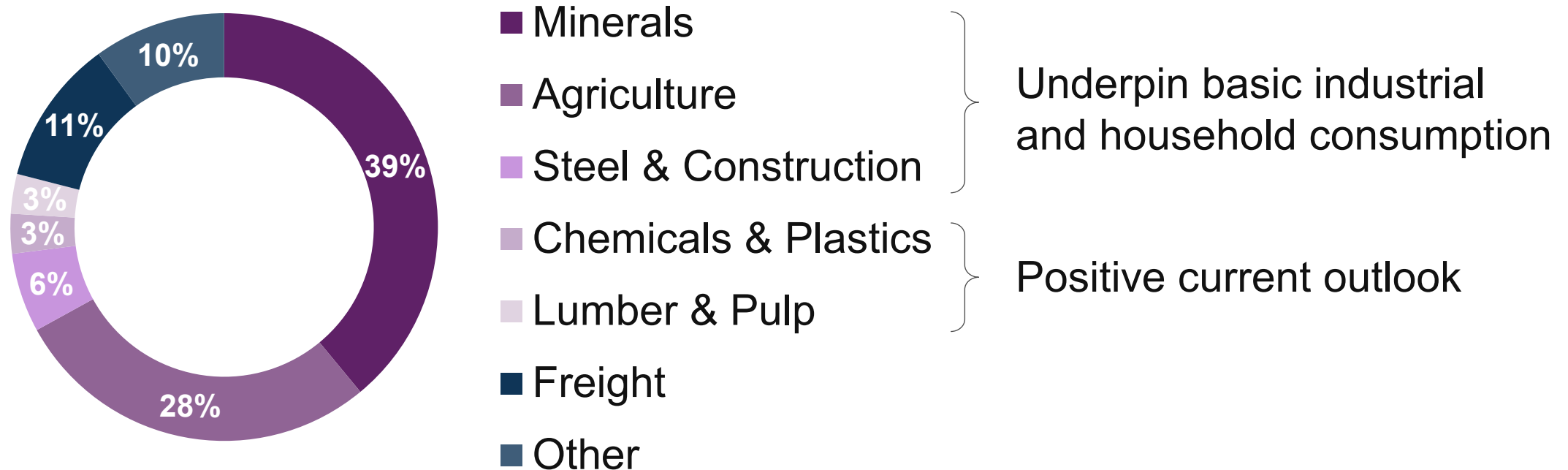


FFO only impacted ~3% due to economic shutdowns

1. Presented using H1 2020 funds from operations; percentages represent composition of BIP's total pre-corporate FFO.

Rail business is diversified by geography and commodity

SECTOR EXPOSURE OF RAIL SEGMENT¹

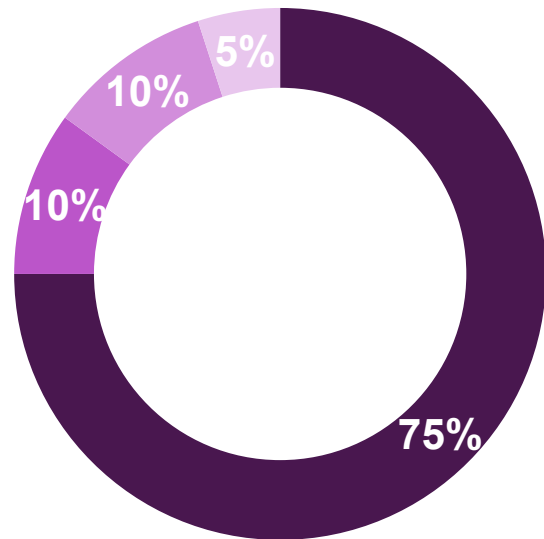


>50% of revenues secured under take-or-pay contracts with average length of nine years

1. Product mix presented on a net-to-BIP basis, weighted by revenues.

Portfolio of roads that are essential to local economies

TOLL ROAD VOLUMES



■ Brazil
■ Chile
■ India
■ Peru

SPOTLIGHT ON BRAZIL

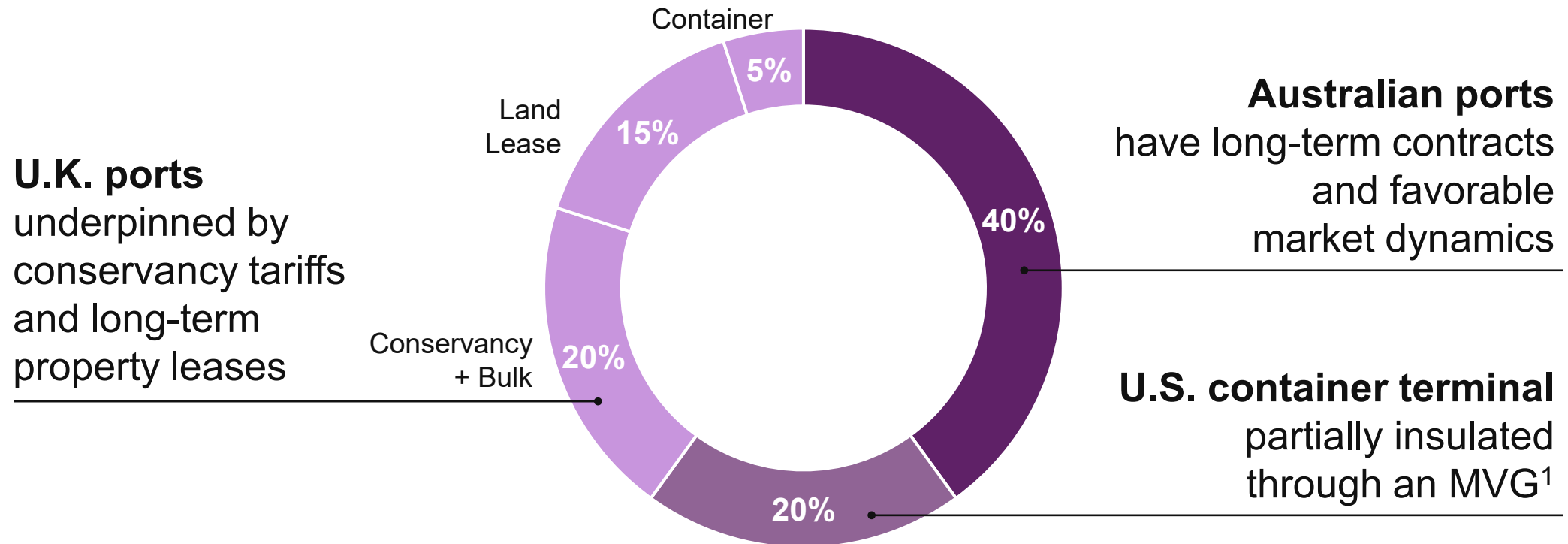


- 70% heavy traffic¹
- Roads handle ~85% of Brazil's transport volumes
- Essential in movement of agriculture, meat/poultry and chemicals

1. Based on H1 2020 traffic levels.

A well-diversified global ports business

PORTS FFO BY JURISDICTION



Port volumes insulated by strategic locations and contract profile

1. Minimum volume guarantee.

Strong downside
protection **does not limit**
upside potential of
our business

2021 has the potential to outperform



Reported results in 2020 would have been up **15%+** in the absence of:

- Shutdown-related volume declines
- A 25% decline in Brazilian real
- A delay in regulatory approval for Indian telecom business

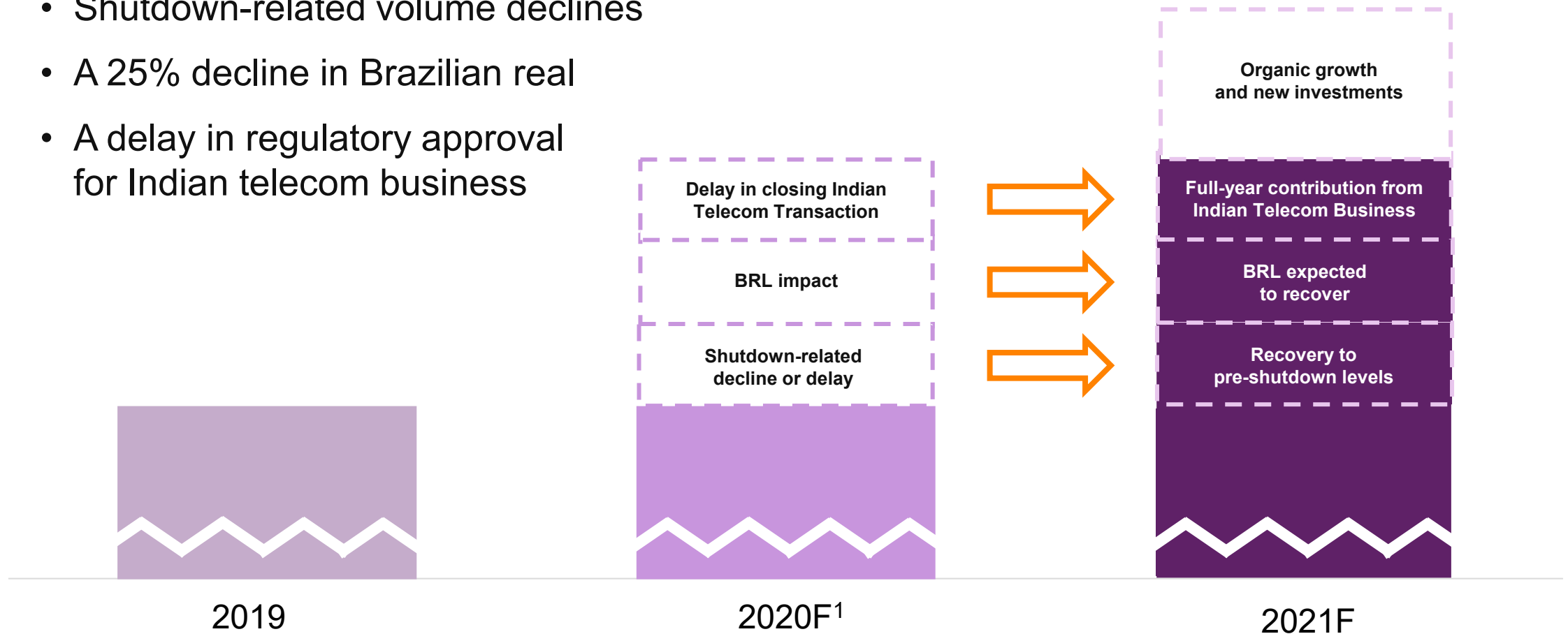
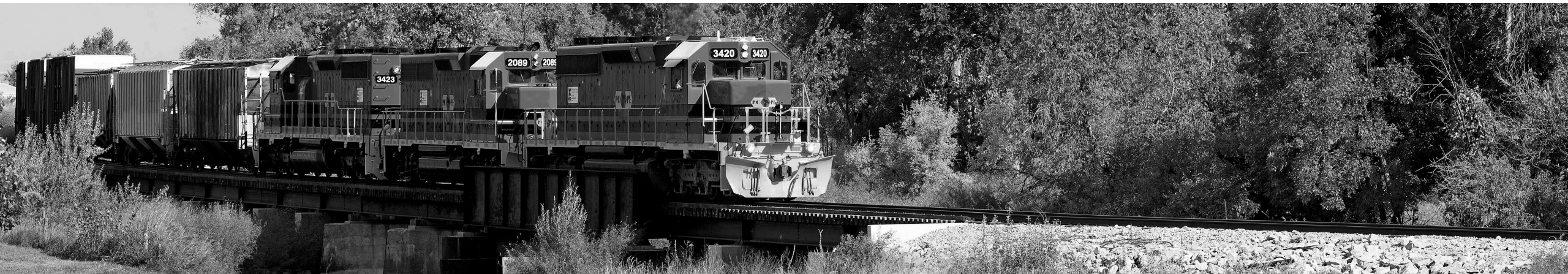


Diagram not to scale.

1. Assumes contribution from recently completed investments and a BRL-USD exchange rate of 5.40 for the remainder of 2020.

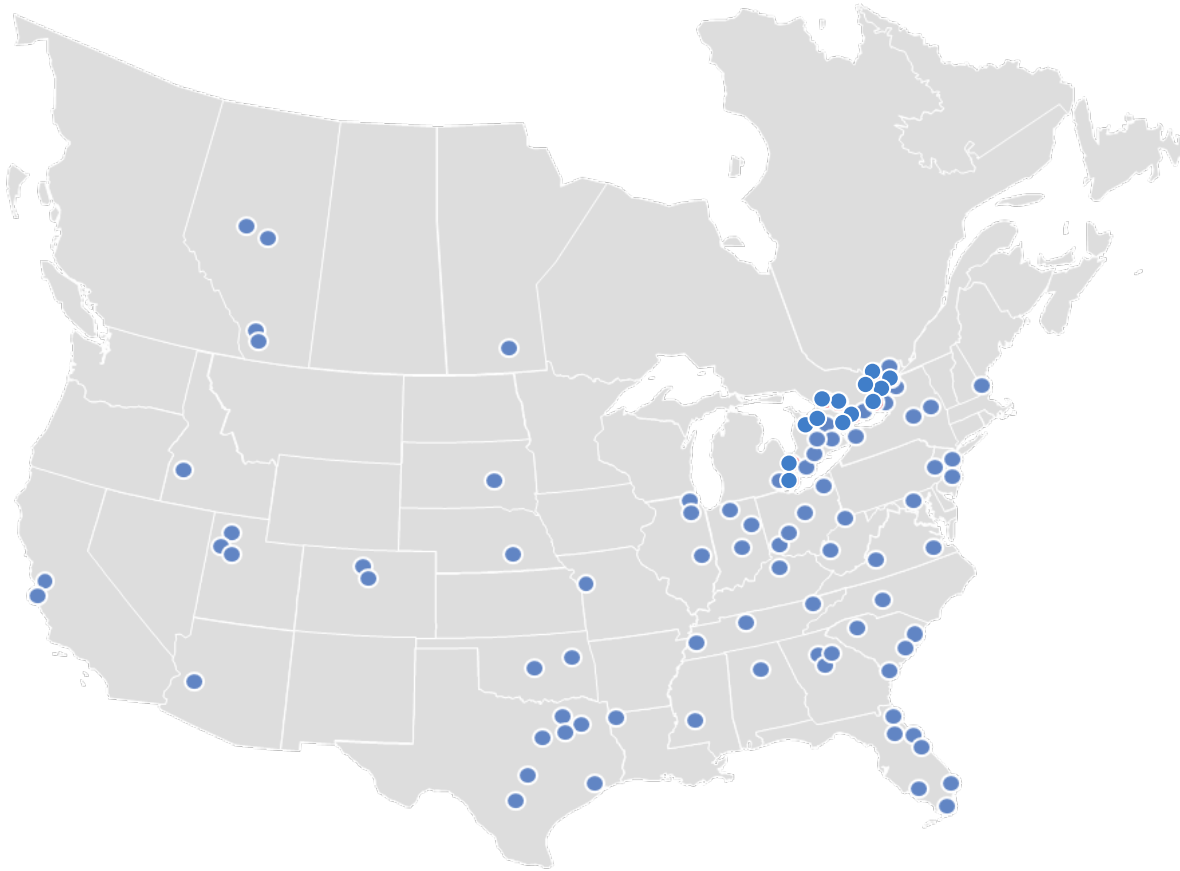


Value Creation Through Active Management

JENINE KRAUSE

CHIEF EXECUTIVE OFFICER, ENERCARE

Enercare is a leading provider of residential energy infrastructure



1.1M

WATER HEATER
RENTAL CONTRACTS

115K

HVAC RENTAL
CONTRACTS

1.9M

CUSTOMERS IN
NORTH AMERICA

Who we were and who we are today

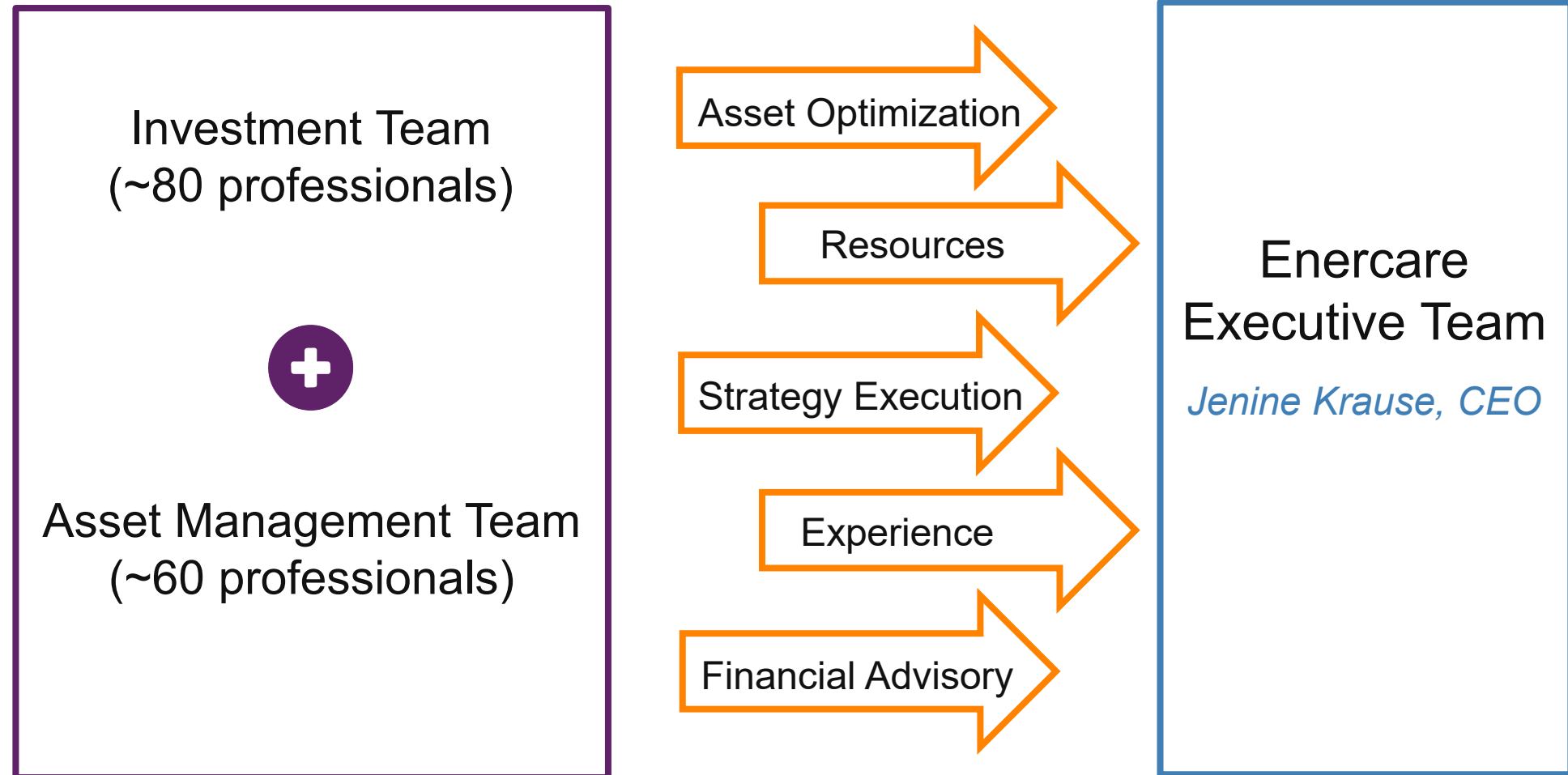


	Before	Now
Structure	Publicly listed	Privately owned
Growth ambitions	Modest, capital constrained	Significant, with ample resources
Capital structure	Corporate debt	Asset-backed securitization
Systems	Legacy	Modernizing

What is special about our business?

- ✓ Highly predictable annuity-like cash flows
- ✓ Solid market position
- ✓ Scale portfolio with low attrition
- ✓ High margins
- ✓ Strong growth prospects

Dedicated management team supported by extensive Brookfield resources



The role of a Brookfield operating company executive



Execute the
business plan



Engage and enable
our people



Provide exceptional
service (win in the
market)



Manage regulatory
affairs

What is the agenda at our operating company board meetings?

Drive

efficient organizational structures
and solid operating margins

De-risk

businesses and
implement appropriate
capital structures

Commercialize

and deliver growth projects
on scope, schedule and
budget



Build

strong management
teams and incentivize
them properly

Increase

and extend the duration of
cash flows

Four examples of how we've worked together to create value



Low-cost capital structure: Pursued a securitization initiative



Strategic realignment: Applied learnings from other businesses to assist in developing strategy



Business transformation: Shared resources and expertise



Opening up the Brookfield ecosystem: Connected management across complementary businesses

Adding value through a more efficient capital structure

Securitization lowers our financing costs and provides a more efficient source of capital to fund planned growth

	Before Securitization	After Securitization
Debt Instruments	Public bonds and term loans	Securitization facility
Rating Methodology	Consumer products	Residential equipment rental ¹
Rating	BBB-	AAA
Leverage	C\$1.1 billion ²	C\$2.0 billion ³
Cost of Debt	3.8%	3.3%

1. New methodology put into effect starting December 2020.

2. Represents the portion of corporate-level bonds and term loans allocated to the Canadian business.

3. Excludes U.S. securitization and sub-metering financing.

Refining our business strategy

Developed multichannel approach to increasing U.S. rental volumes



“Dealer model” based
on similar approach at
U.K. regulated
distribution business



Focused on
maximizing conversion
of one-time sales to
higher-value recurring
rental contacts

Sharing of resources and expertise

- ✓ **Specialized expertise:** Investment, finance and IT professionals have worked alongside our team on several strategic projects
- ✓ **“Been there, done that” experience:** Applied lessons learned to accelerate our U.S. expansion
- ✓ **Long-term secondments:** “Borrowed” several dedicated resources to support commercial sub-metering and U.S. growth ambitions

Opened the door to proprietary growth opportunities

Developing strategies to create multiple growth channels for recurring revenues



Brookfield
Residential

~3,000 home closings
per year



Brookfield Properties
Multifamily

57,000+ submeter
prospect units



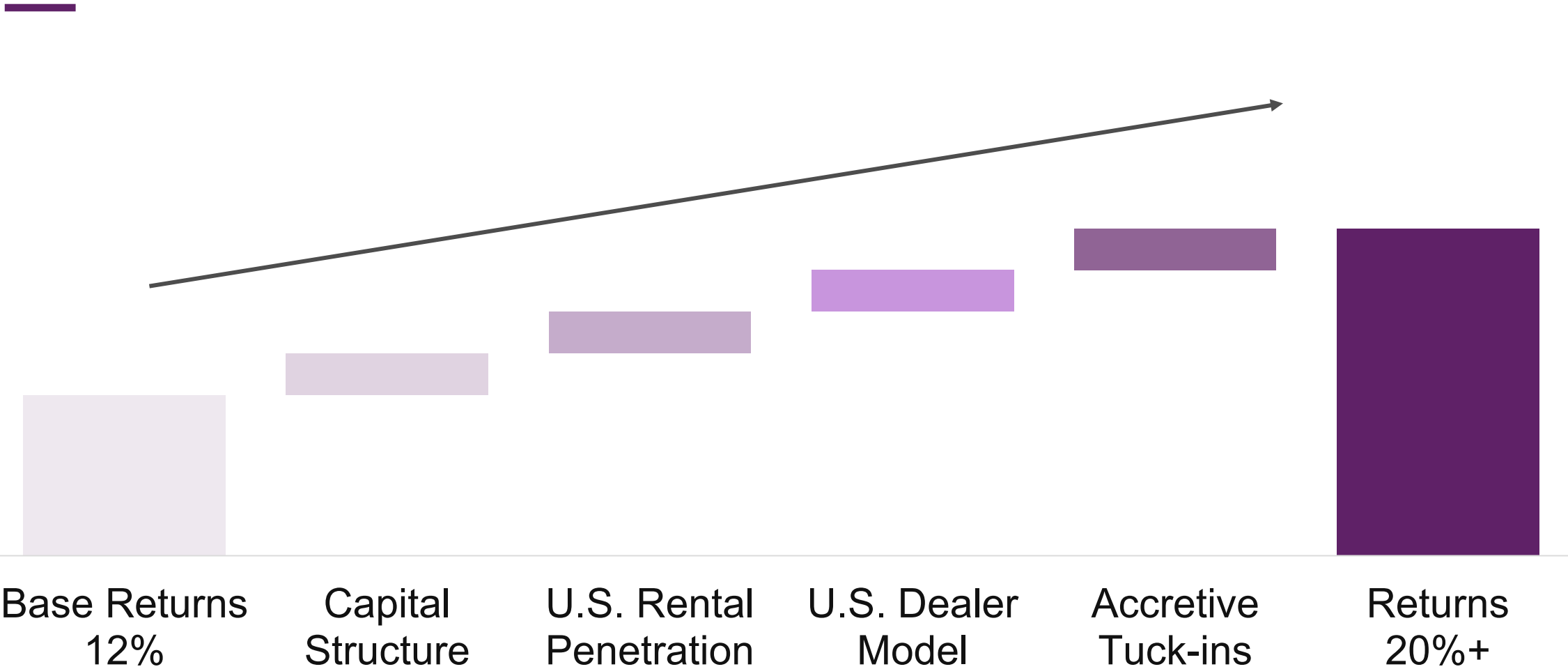
Potential to reach
1.7 million customers

Report card thus far

- Added **110,000** new long-term contracts (an increase of **8%**)
- Achieved record U.S. rental conversion rates (increase from 10% to **55%+**)
- Improved operating margins by **5%**



Active asset management delivering results



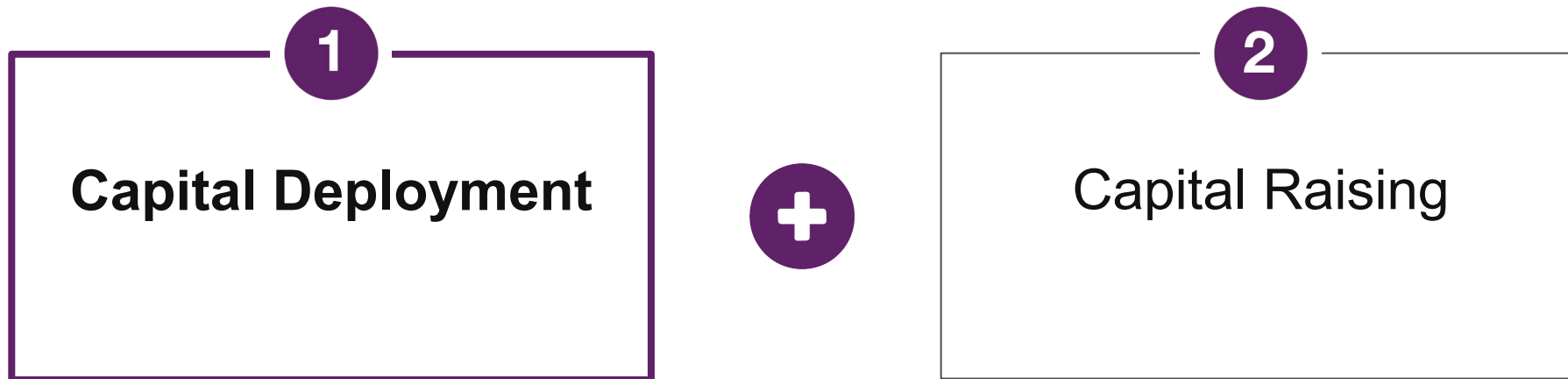


Capital Allocation: Poised for an Infrastructure Super-Cycle

SAM POLLOCK

CHIEF EXECUTIVE OFFICER

The two pillars of our capital allocation strategy



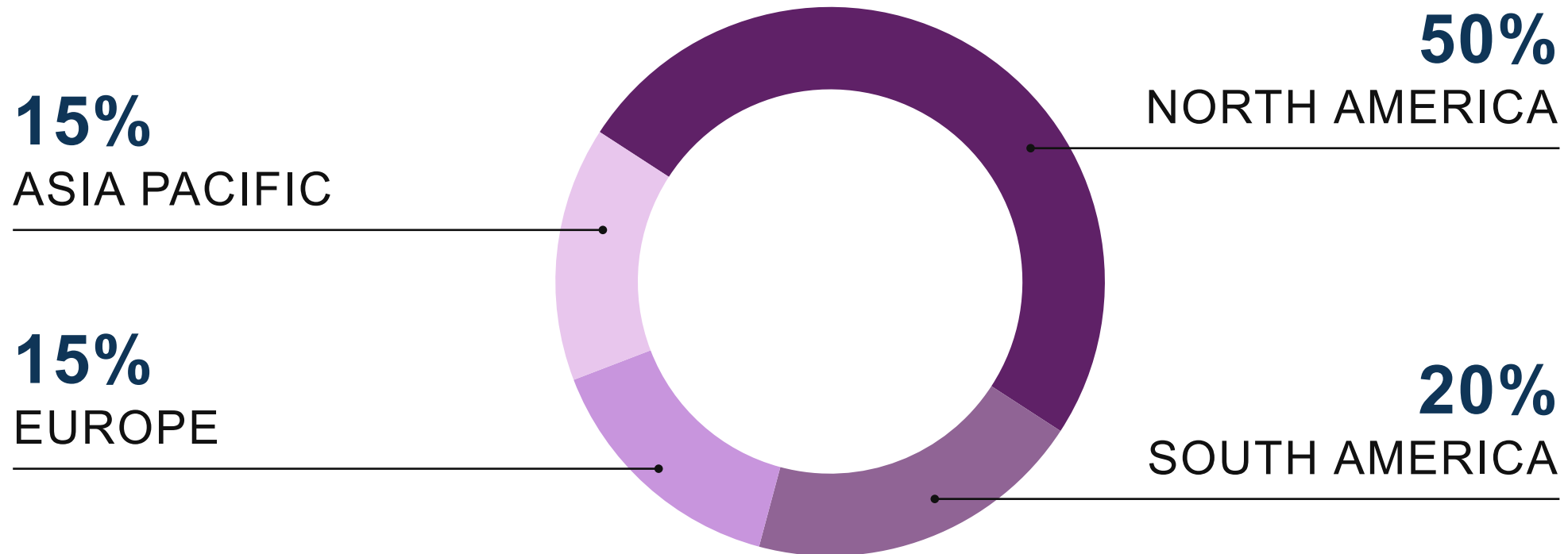
Our pace of deployment has accelerated

\$billions	2017 ¹	2018	2019
New Investments	\$ 0.6	\$ 1.0	\$ 1.7
Growth Capex (Equity Component)	0.4	0.4	0.4
Total Growth Investment	\$ 1.0	\$ 1.5	\$ 2.1

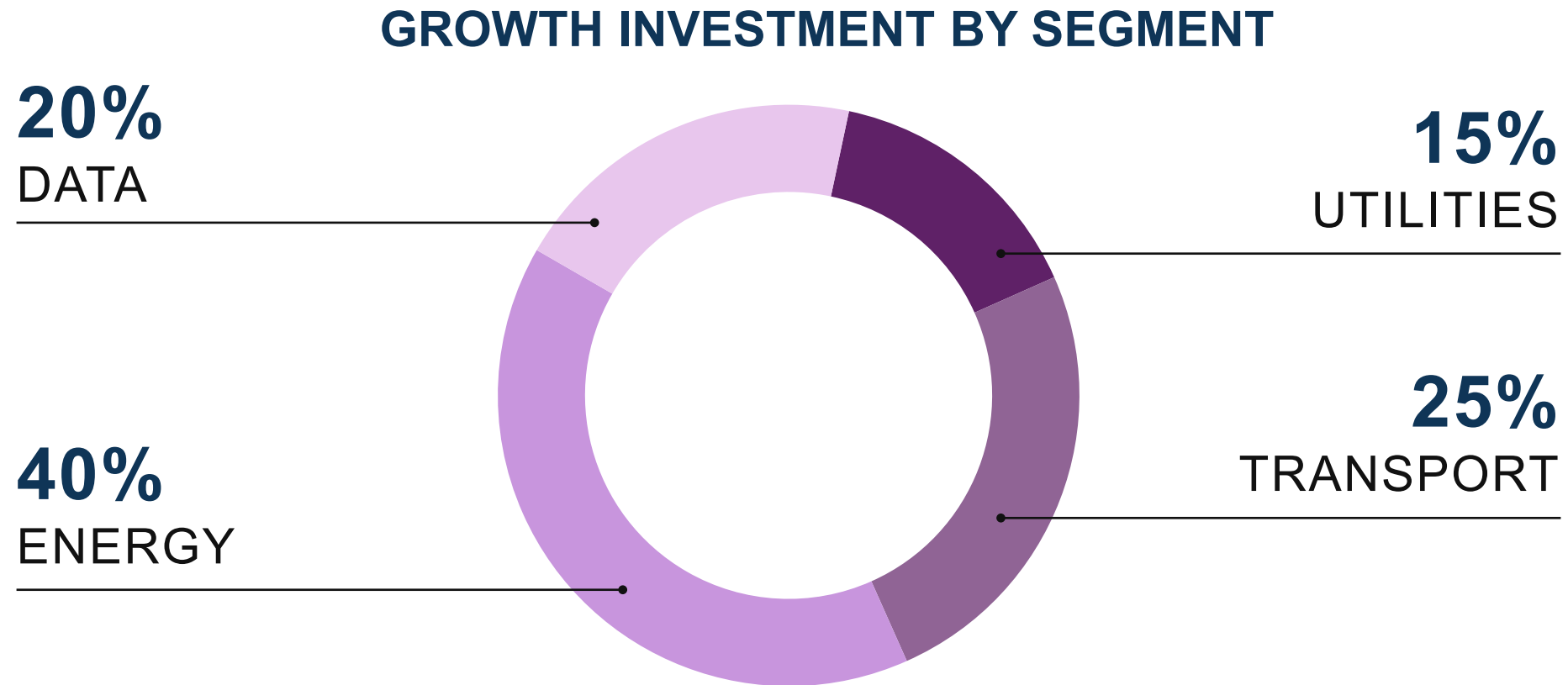
1. 2017 new investment activity excludes \$1.3 billion investment in Brazilian regulated gas transmission business secured in 2016 but funded in early 2017.

...spread across our four target geographies

GROWTH INVESTMENT BY GEOGRAPHY



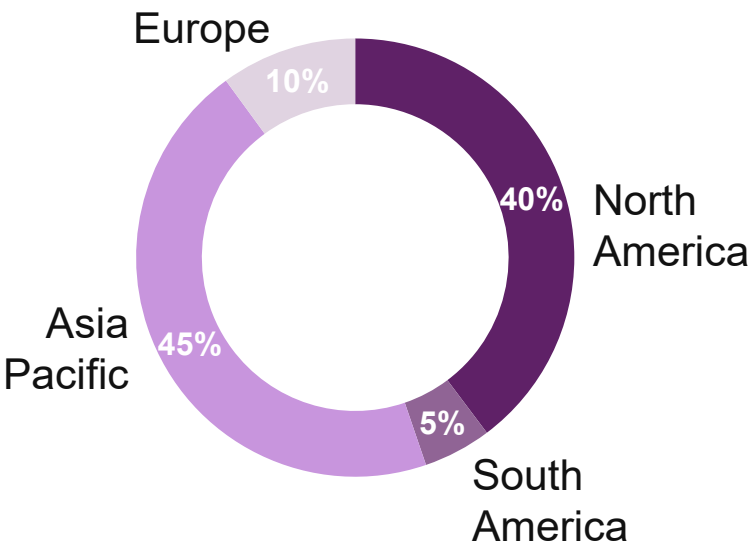
...and in each of our target segments



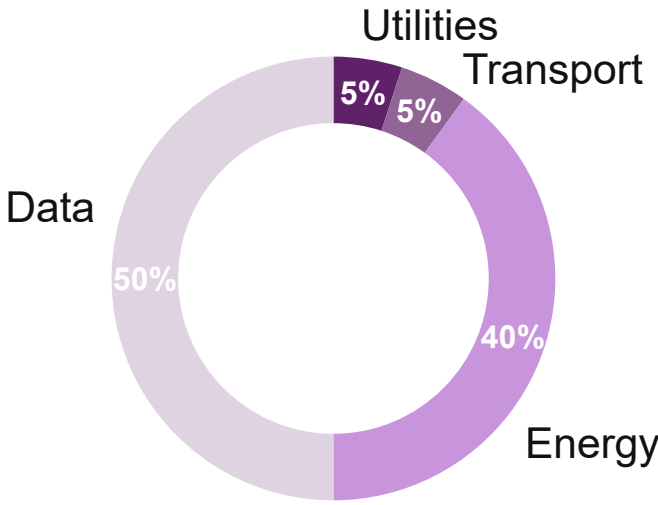
2020 is shaping up to be an active year

\$billions	2020F
New Investments Made To Date (9 Months)	\$ 1.3+
Annualized Growth Capex (Equity Component)	0.4
Total Growth Investment	\$ 1.7+

INVESTMENT BY GEOGRAPHY¹



INVESTMENT BY SEGMENT¹



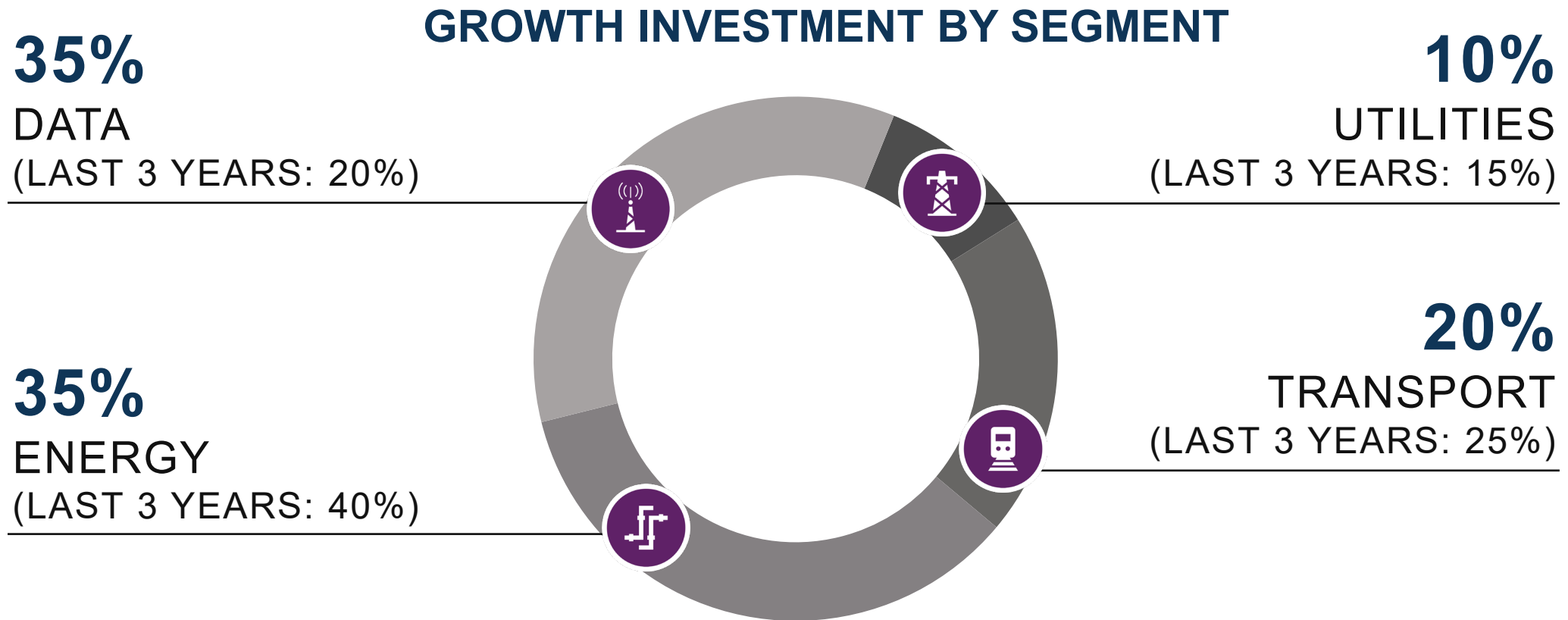
1. Allocation by geography and segment exclude toehold positions.

Tailwinds pointing to infrastructure investment super-cycle

- ✓ Secular trend of government and industrial company indebtedness
- ✓ 100-year data infrastructure investment opportunity
- ✓ Midstream sector cycling out of assets
- ✓ Transport sector recapitalizing

We are currently seeing good value opportunities

We expect to invest \$2 billion+ annually over the next 3–5 years





A 100-year data investment upgrade opportunity



Aging data infrastructure

struggling to keep up with growing global technology demand



Networks being replaced by **faster and leaner** fiber infrastructure and preparing to support 5G



These upgrades are estimated to require **over \$1 trillion¹** of capital globally over the next five years

1. Source: The GSMA, "The Mobile Economy 2020".



Backdrop for Indian telecom tower investment

Case Study: Reliance Jio



- ✓ Invested **\$50 billion** in build-out of tower and fiber portfolios
- ✓ Continuing to build e-commerce business, requiring tens of billions
- ✓ Required **trusted, long-term partner** to recycle capital into core businesses



Well-positioned to partner with Reliance Jio



Seller's ideal partner

- **Reputable, long-term** oriented
- Ability to establish management team and **operate the asset**
- **Deep pockets** for significant upfront and ongoing capital investment
- **Creative structuring** to meet seller's objectives



Attractive characteristics for Brookfield

- **High-quality portfolio** of ~135,000 recently-constructed towers
- Anchor tenant under a **30-year** agreement
- **Growth potential** from further build-out and co-tenancy
- Opportunity to add **long-term value**



Midstream assets out of favor



Energy market environment

- **Volatile** energy prices
- Current **low demand** for fossil fuels
- MLP structure out of favor
- Oil majors **selling assets** to redeploy in core businesses and renewables



Attractive characteristics for Brookfield

- Significant **scarcity value**
- **Highly contracted** revenue profiles
- Large capital requirement
- **Attractive** entry point



Energy markets dislocation creating value opportunities

Case Study: Cheniere Energy Partners



- ✓ Premier asset with 85% EBITDA contracted in USD
- ✓ 18-year weighted average remaining life
- ✓ Globally diversified, investment-grade counterparties
- ✓ LNG is bridge fuel for decarbonization efforts

Why were we able to secure it?

- **Large** investment
- Ability to **move quickly**
- **Reputation** as a good partner
- Long-term, **contrarian outlook**



Contrarian opportunities in transport due to negative sentiment

Business in the Age of COVID-19

After an unprecedented hard landing, the airline industry is facing a long path to a new takeoff

COVID clouds loom over transpacific cargo flow

Ports See Significant Traffic Decline

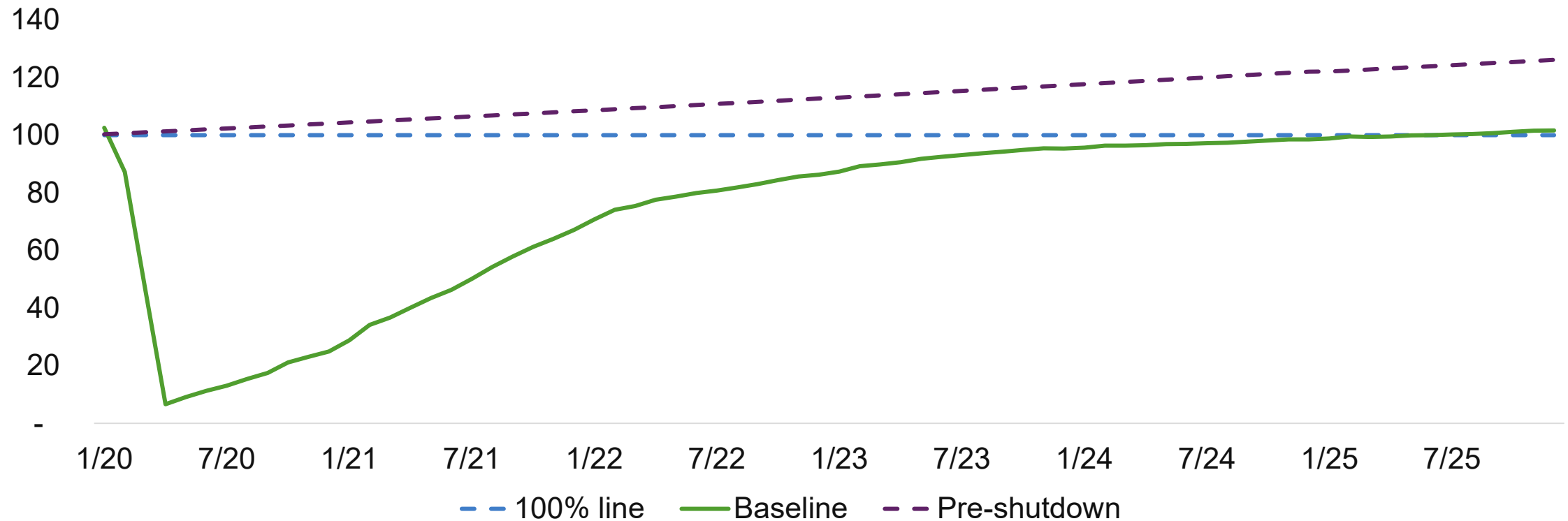
How Long Will It Take For the Airline Industry to Recover?



Airport sector in particular has been severely impacted

Some estimates are not anticipating air traffic to return to pre-shutdown levels until 2025

Revenue Passenger Mile¹ (Indexed to 2019 demand)



1. Source: Major global consulting firm.



BIP raises capital from three sources

\$billions	2017	2018	2019
Capital Markets Activity	\$ 1.3	\$ 0.6	\$ 0.9
Proceeds from Capital Recycling	-	1.0	1.1
Retained Operating Cash Flows (~15% of FFO ¹)	0.2	0.2	0.2
Total Sources	\$ 1.5	\$ 1.8	\$ 2.2

60% of external capital has been raised through capital recycling

1. Since inception, BIP has retained approximately 15% of FFO within the business to fund equity component of growth capital projects.

Current backdrop is very supportive for capital recycling

	Exit Value ¹	Relevant Value Metric	IRR (Local Currency /USD)
Australian District Energy	280	18x EBITDA	N/A ²
Chilean Toll Roads	530	18x EBITDA	22% / 16%
Colombian Distribution	100	1.8x RAB	25% / 17%
U.S. Transmission	60	1.8x RAB	21%

Prolonged low interest rate environment is supportive of exits

1. Net to BIP, proceeds presented in U.S. dollars (millions).

2. Asset was underwritten as part of a larger transaction composed of several assets (Prime Infrastructure) and therefore returns should only be viewed across the original portfolio of assets acquired.

...and it will continue to be a meaningful funding source



~\$4B

By end of 2022



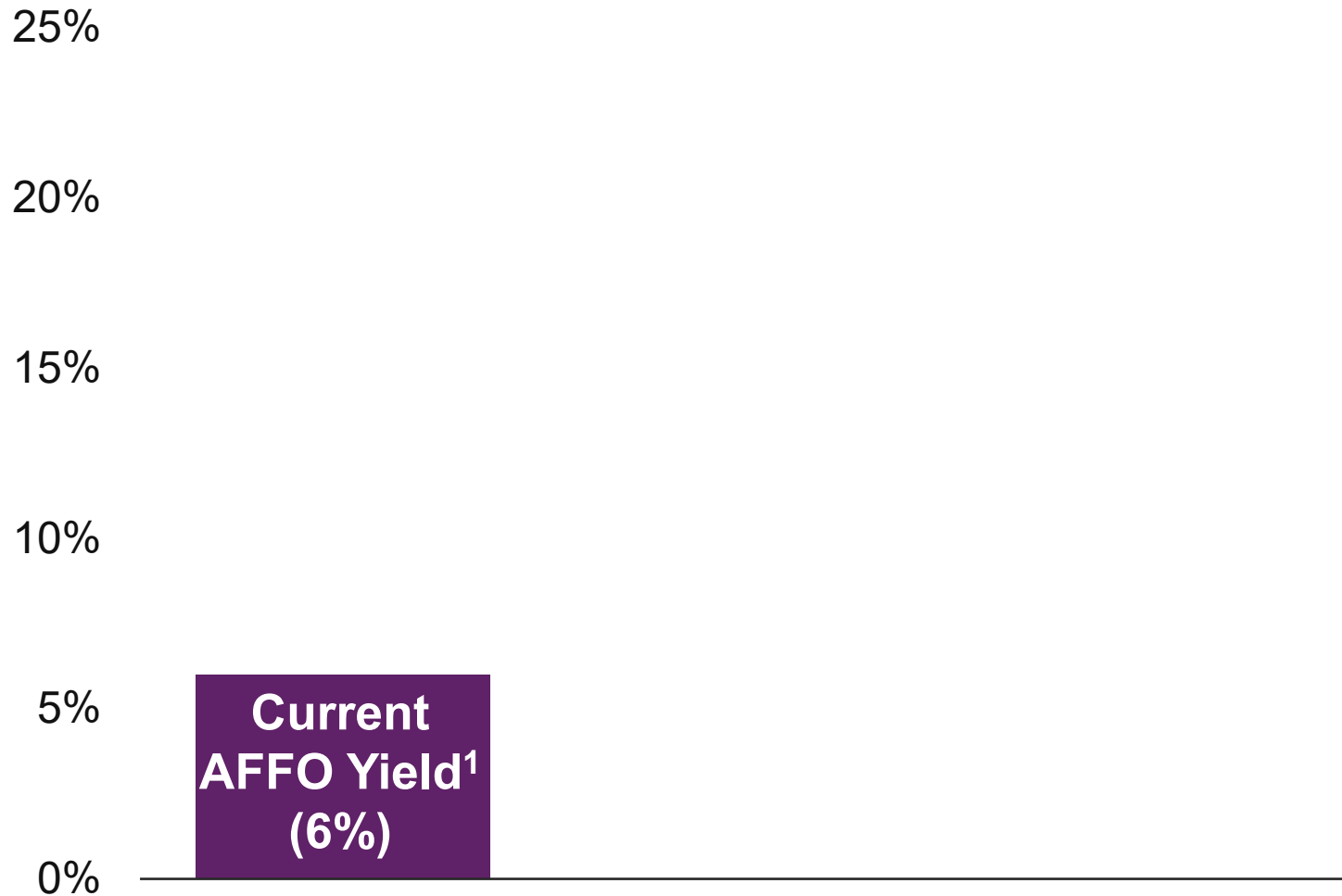
\$7.5B+

Next five years

60–75% of our growth should be funded with capital recycling

Pulling it all together:
Why invest in BIP?

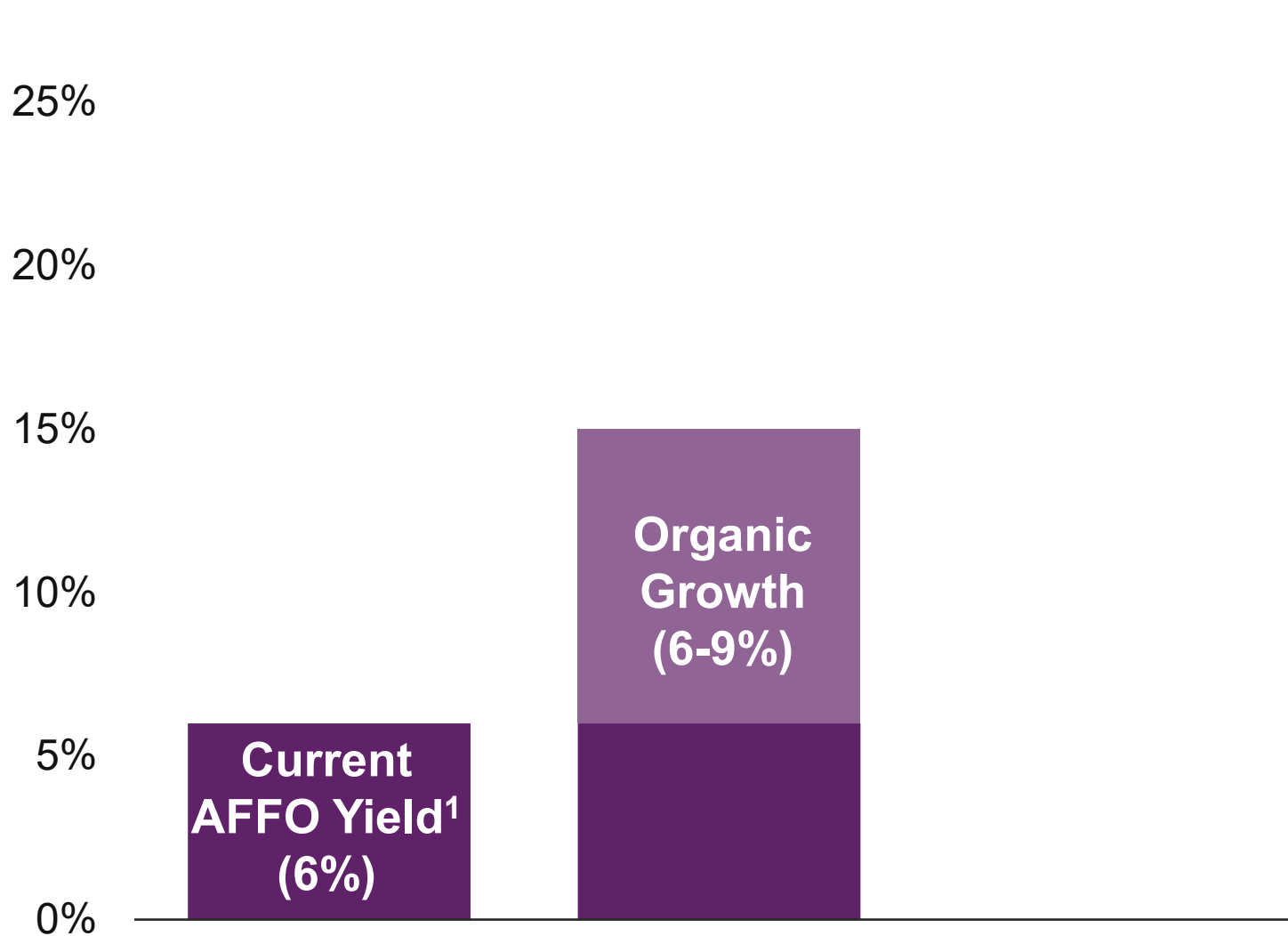
BIP has utility-like in-place cash flows



- Highly diversified cash flows
- Long-life investments
- Hard assets with barriers to entry
- Regulated and contracted revenues

1. Presented using annualized H1 2020 AFFO pro-forma contributions from recently secured/completed acquisitions.

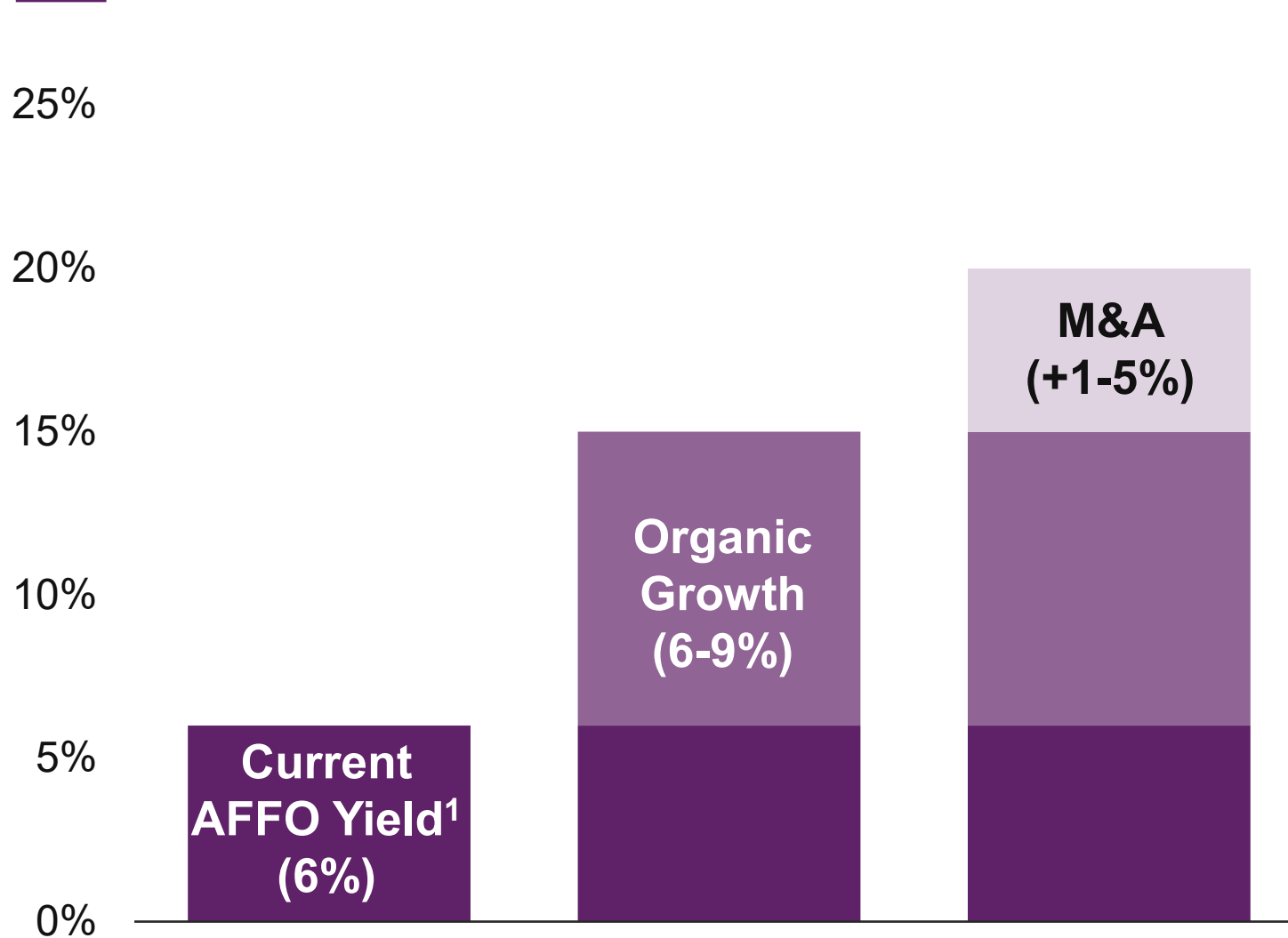
Strong track record of operational value add and organic growth



- Inflation protection
- Capital backlog
- Operational excellence
- Leveraged to GDP recovery/growth

1. Presented using annualized H1 2020 AFFO pro-forma contributions from recently secured/completed acquisitions.

Strong secular tailwinds for M&A growth



- Highly indebted governments and corporates
- Massive data investment required
- Capital market dislocation
- Proven capital recycling strategy

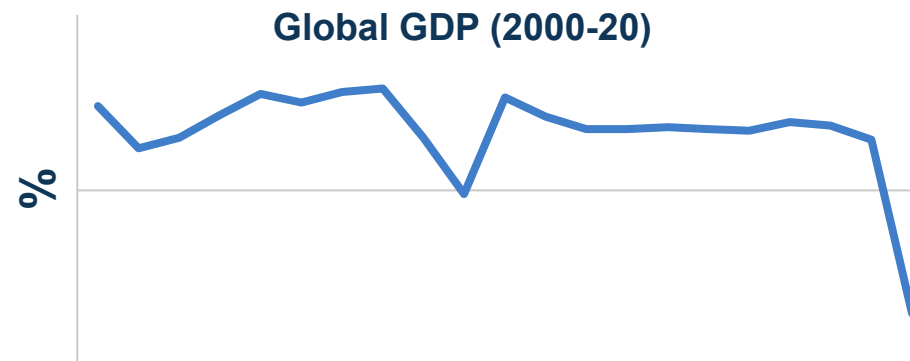
1. Presented using annualized H1 2020 AFFO pro-forma contributions from recently secured/completed acquisitions.

For investors seeking to compound wealth over time

In a low interest rate world...



...with economic uncertainty



BIP is your Grow-tility

~4%

DISTRIBUTION YIELD

5-9%

DISTRIBUTION GROWTH
TARGET

10% CAGR

DISTRIBUTION GROWTH
SINCE INCEPTION

21% CAGR

10-YEAR TOTAL RETURN

Thank you

Q&A

Notes, Disclosure or Forward-Looking Statements

This presentation contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable U.S. and Canadian securities laws. The words “expect”, “estimate”, “anticipate”, “plan”, “believe”, “seek”, “intend”, “forecast”, “project”, “target” or derivatives 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 and information. Forward-looking statements and information in this presentation include statements regarding BIPC’s impact on Brookfield Infrastructure; expansion of Brookfield Infrastructure’s business; growth in FFO (as defined below); participating in a growing asset class; the likelihood and timing of successfully completing the transactions and other initiatives referred to in this presentation; the integration of newly acquired businesses into our existing operations; the future prospects and financing of the assets that Brookfield Infrastructure operates or will operate; commissioning of our capital backlog; availability of investment opportunities; our intention to maintain an investment grade credit rating; the continued growth of Brookfield Infrastructure and its businesses in a competitive infrastructure sector; future revenue and distribution growth prospects in general and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable

assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and information herein.

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, 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.

Brookfield Infrastructure Partners

The background of the slide is a black and white photograph of a tall, lattice-structured tower, likely a telecommunications or power transmission tower. The tower is composed of numerous metal beams and cross-braces, creating a complex geometric pattern. Several horizontal rows of small, circular lights or sensors are attached to the tower's structure. The tower is set against a clear, light-colored sky. The overall composition is a low-angle shot, looking up at the tower, which emphasizes its height and structural complexity.

INVESTOR DAY

SEPTEMBER 24, 2020

Brookfield