

Brookfield Infrastructure – Business Update for Retail Advisor Networks

BROOKFIELD INFRASTRUCTURE PARTNERS

JULY 2021

Brookfield

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This presentation contains certain forward-looking statements within the meaning of applicable Canadian securities laws ("forward-looking statements" or "forward-looking information") that involve various risks and uncertainties and should be read in conjunction with Brookfield Infrastructure Corporation's 2020 audited consolidated financial statements and Brookfield Infrastructure Partners L.P.'s 2020 audited consolidated financial statements. Statements other than statements of historical fact contained in this presentation may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning anticipated future events, results, circumstances, economic performance or expectations with respect to BIP, including BIP's business operations, business strategy and financial condition. When used herein, the words "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "goal", "intends", "may", "might", "outlook", "plans", "projects", "schedule", "should", "strive", "target", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking statements in this presentation include statements relating to Brookfield Infrastructure's offer to acquire the common shares of IPL; statements regarding growth plans and opportunities for Brookfield Infrastructure; expectations regarding Brookfield Infrastructure's business; and the terms of the BIPC Shares. These forward-looking statements may reflect the internal projections, expectations, future growth, results of operations, performance, business prospects and opportunities and are based on information currently available to Brookfield Infrastructure and/or assumptions that Brookfield Infrastructure believes are reasonable. Many factors could cause actual results to differ materially from the results and developments discussed in the forward-looking information.

In developing these forward-looking statements, certain material assumptions were made. These forward-looking statements are subject to certain risks. These risks include, but are not limited to:

- *actual future market conditions being different than anticipated by management;*
- *competition and changes in the industry in which IPL and Brookfield Infrastructure operate;*
- *changes in the regulatory regime that applies to IPL's and Brookfield Infrastructure's business; and*
- *the failure to realize on anticipated growth.*

Material factors or assumptions that were applied to drawing a conclusion or making an estimate set out in forward-looking statements include:

- *IPL's public disclosure is accurate and that IPL has not failed to publicly disclose any material information respecting IPL, its business, operations, assets, material agreements, or otherwise;*
- *there will be no material changes to government and environmental regulations adversely affecting the Brookfield Infrastructure's or IPL's operations;*
- *management's views regarding current and anticipated market conditions;*
- *industry trends and the regulatory regime remaining unchanged; and*
- *assumptions regarding interest rates, foreign exchange rates and commodity prices.*

Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Although forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on such forward-looking statements and assumptions as management cannot provide assurance that actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Brookfield Infrastructure. All forward-looking information in this presentation is made as of the date of this presentation. These forward-looking statements are subject to change as a result of new information, future events or other circumstances, in which case they will only be updated by Brookfield Infrastructure where required by law.

In connection with the offer to acquire the shares of IPL, BIP and BIPC have filed with the U.S. Securities and Exchange Commission (the "SEC") a Registration Statement on Form F-4 and Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 thereto, which contains a prospectus relating to the Offer. SHAREHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ SUCH REGISTRATION STATEMENT AND ANY AND ALL OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE OFFER, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO ANY SUCH DOCUMENTS, AS EACH BECOMES AVAILABLE, BECAUSE EACH CONTAINS AND WILL CONTAIN IMPORTANT INFORMATION ABOUT BISON ACQUISITION CORP., BIPC, BIP, IPL AND THE OFFER. Materials filed with the SEC will be available electronically without charge at the SEC's website at www.sec.gov and the materials will be posted on BIP's website at www.brookfield.com/infrastructure. BIPC is a foreign private issuer and BIP is permitted to prepare the offering documents in accordance with Canadian disclosure requirements, which are different from those of the United States. The financial statements included in the offering documents have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and thus may not be comparable to financial statements of U.S. companies.

Shareholders in the United States should be aware that the disposition of their shares and the acquisition of BIPC shares by them as described herein may have tax consequences both in the United States and in Canada. Shareholders should be aware that owning BIPC shares may subject them to tax consequences both in the United States and in Canada. Such consequences for shareholders who are resident in, or citizens of, the United States may not be described fully herein and such shareholders are encouraged to consult their tax advisors. See Section 18 of the Offer to Purchase and Circular dated February 22, 2021, "Certain Canadian Federal Income Tax Considerations" and Section 19 of such Offer to Purchase and Circular, "Certain United States Federal Income Tax Considerations" and Section 9 of the Notice of Variation, Change and Extension dated June 4, 2021, "Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations".

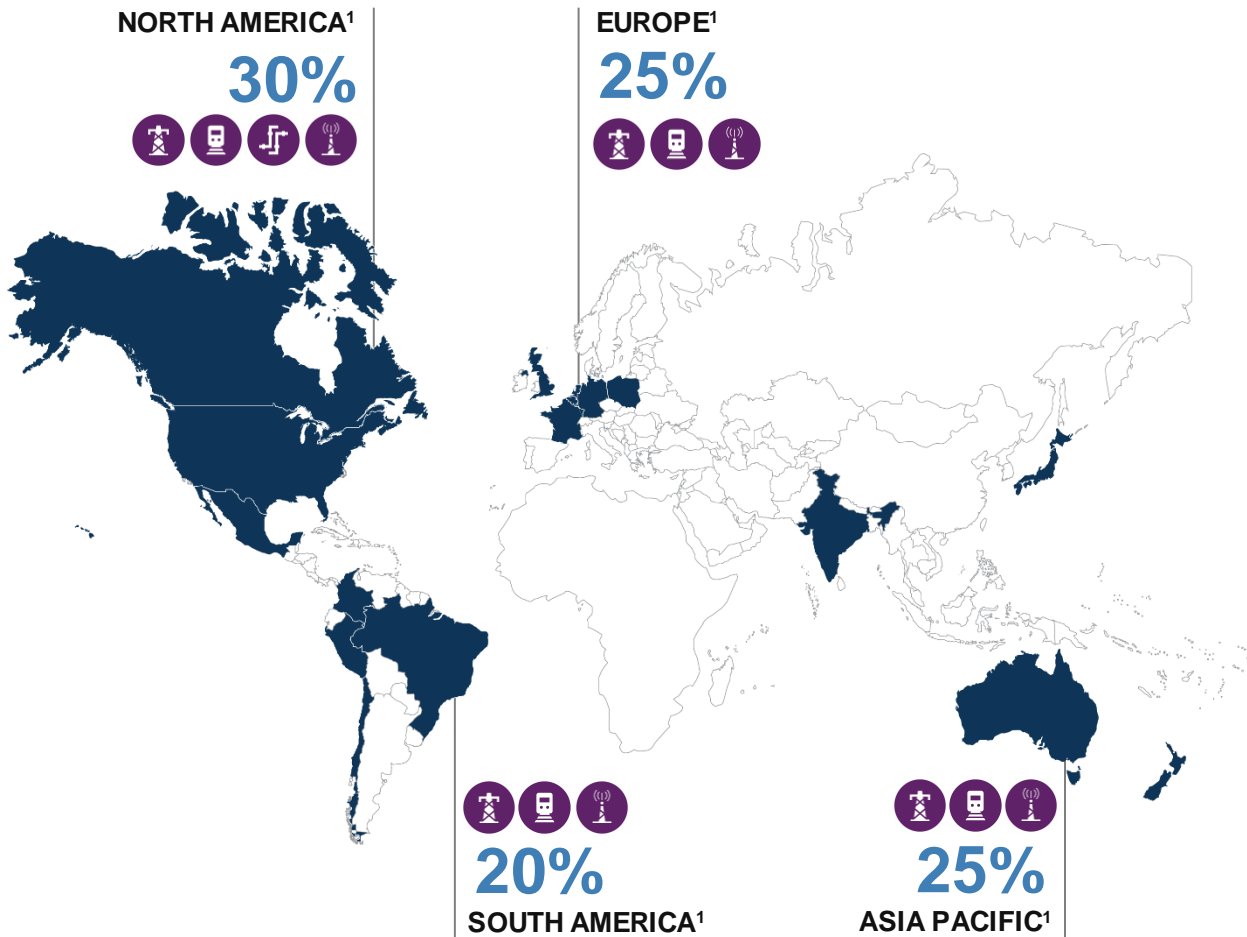
The enforcement by shareholders of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that each of Bison Acquisition Corp., BIP, BIPC and IPL is formed under the laws of a non-U.S. jurisdiction, that some or all of their respective officers and directors may reside outside of the United States, that some or all of the experts named herein may reside outside of the United States and that all or a substantial portion of the assets of Bison Acquisition Corp., BIP, BIPC, IPL and such persons may be located outside the United States. Shareholders in the United States may not be able to sue Bison Acquisition Corp., BIP, BIPC or IPL or their respective officers or directors in a non-U.S. court for violation of United States federal securities laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court of the United States.

THE SHARE CONSIDERATION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY U.S. STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY U.S. STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF ANY OFFERING DOCUMENTS, INCLUDING THE OFFER TO PURCHASE AND CIRCULAR, THE NOTICE OF VARIATION, CHANGE AND EXTENSION DATED JUNE 4, 2021 AND JULY 19, 2021 OR THE NOTICE OF VARIATION AND EXTENSION DATED JUNE 21, 2021 AND JULY 13, 2021. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

In accordance with applicable law, rules and regulations of the United States, Canada or its provinces or territories, including Rule 14e-5 under the United States Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), Bison Acquisition Corp. or its affiliates and any advisor, broker or other person acting as the agent for, or on behalf of, or in concert with Bison Acquisition Corp. or its affiliates, directly or indirectly, may bid for, make purchases of or make arrangements to purchase common shares or certain related securities outside the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. Such bids, purchases or arrangements to purchase may be made during the period of the Offer and through the expiration of the Offer. Any such purchases will be made in compliance with applicable laws, rules and regulations. To the extent information about such purchases or arrangements to purchase is made public in Canada, such information will be disclosed by means of a press release or other means reasonably calculated to inform shareholders in the United States of such information.

The Offer is being made for the securities of a Canadian company that does not have securities registered under Section 12 of the U.S. Exchange Act. Accordingly, the Offer is not subject to Section 14(d) of the U.S. Exchange Act, or Regulation 14D promulgated by the SEC thereunder, except for any requirements thereunder applicable to exchange offers commenced before the effectiveness of the related registration statement. The Offer is being conducted in accordance with Section 14(e) of the U.S. Exchange Act and Regulation 14E promulgated thereunder.

Brookfield Infrastructure owns high-quality, long-life assets that provide essential products and services for the global economy



UTILITIES

- 4,200 km of natural gas pipelines
- 5,300 km of transmission lines
- 1.9 million residential energy customers
- 7.0 million electricity and natural gas connections

TRANSPORT

- 32,300 km of rail operations
- 3,800 km of toll roads
- 13 terminals and two export facilities

MIDSTREAM

- 15,000 km of transmission pipelines
- 600 bcf of natural gas storage
- 16 natural gas processing plants with 3,400 km of gas gathering pipelines

DATA

- 147,100 operational telecom towers and active rooftop sites
- 21,500 km of fiber optic cable and backbone
- 54 data centers

1) Based on FFO for the last twelve months ended March 31, 2021, proforma a full year contribution from recently closed transactions and normalized for Q1'21 midstream results.

We are one of the largest globally diversified owners and operators of infrastructure assets in the world

MARKET SYMBOLS

NYSE: BIP, BIPC
TSX: BIP.UN, BIPC

MARKET CAPITALIZATION

~\$26B¹

BROOKFIELD PARTICIPATION

~30% Equity Interest; GP & Manager

CAPITALIZATION

Credit Rating: S&P BBB+

Average debt term to maturity²: 7 years

DISTRIBUTION PROFILE

Current Distribution \$2.04 per unit

Implied Yield³ 3.8%

Target Annual Growth 5 – 9%

UNIT PERFORMANCE

Annualized Total Return

	1-Year	5-Year	Since Inception*
<i>(As at July 14, 2021)</i>			
BIP (NYSE)	39%	20%	18%
BIP (TSX)	28%	19%	24%
BIPC (NYSE)	70%	N/A	101%
S&P 500 Index	39%	17%	11%
S&P Utilities Index	15%	8%	7%
S&P/TSX Composite Index	30%	10%	8%
DJB Infrastructure Index**	21%	8%	6%

Peer Group

Includes dividend reinvestment

**BIP (NYSE) and U.S. index returns since Jan 2008; BIP (TSX) and Canadian index returns since Sept 2009*

***No dividend reinvestment for this index*

1) Based on the closing price of BIP partnership units and Class A shares of BIPC at March 31, 2021.
2) Average term to maturity is presented on a pro-forma basis to exclude draws on our corporate credit facilities and commercial paper issuances as they are not a permanent source of capital.
3) Based on the closing price of partnership units at March 31, 2021.

Our business generates high-quality cash flows



Stable Underlying Cash Flows

95% supported by regulated or contracted frameworks



High Margins and Strong Cash Conversion

85%+ cash conversion



Highly Diversified Business

Eight asset classes across four continents



Recession Resistant Attributes

65% of our business not subject to volume risk

Coming off an extremely resilient year in 2020, Brookfield Infrastructure reported record first quarter results

- ✓ Generated first quarter FFO of **\$431 million**, or **\$0.93** per unit, an increase of **20%** over the prior year
 - Results for the quarter benefited from **8%** organic growth and our asset rotation strategy, which together contributed to a **13%** increase in FFO
- ✓ Distribution in the amount of **\$0.51** per unit represents an increase of **5%** compared to prior year and a payout ratio of **70%** of FFO
- ✓ Initiated a **C\$9 billion** takeover offer to shareholders of Inter Pipeline to privatize the company
- ✓ Acquired the remaining **10%** interest in our Brazilian regulated gas transmission business
- ✓ Well underway in meeting our near-term target of **\$2.5 billion** of proceeds from asset sales after completing or securing three asset monetization's in 2021
 - These processes generated total proceeds of **\$1.7 billion**, with an after-tax IRR of **34%** and a **4x** multiple of capital
- ✓ Liquidity at the corporate level currently stands at **\$4 billion** following the completion of the sale of our North American District Energy businesses
- ✓ Closed sale of Enwave for **\$4.1 billion** with net proceeds to BIP of approximately **\$1 billion**

Tailwinds pointing to infrastructure investment super-cycle

Since inception, Brookfield Infrastructure has deployed over \$12 billion of equity into accretive new investments, and we are excited about the ability to further invest during the upcoming infrastructure super-cycle



Secular trend of government and industrial company **indebtedness**



Timely opportunity to invest in **data** infrastructure overhaul



Capital constrained **midstream** sector provides unique opportunities



Transport sector **recapitalizing**

Brookfield Infrastructure targets deploying **\$1.0 - \$1.5 billion** of equity annually into new investment opportunities

Current environment is very supportive for organic growth at or above the high-end of target range of 6-9% per annum



INFLATIONARY PRICE INCREASES

- **75% of our FFO** has contractual or regulated adjustments for inflation



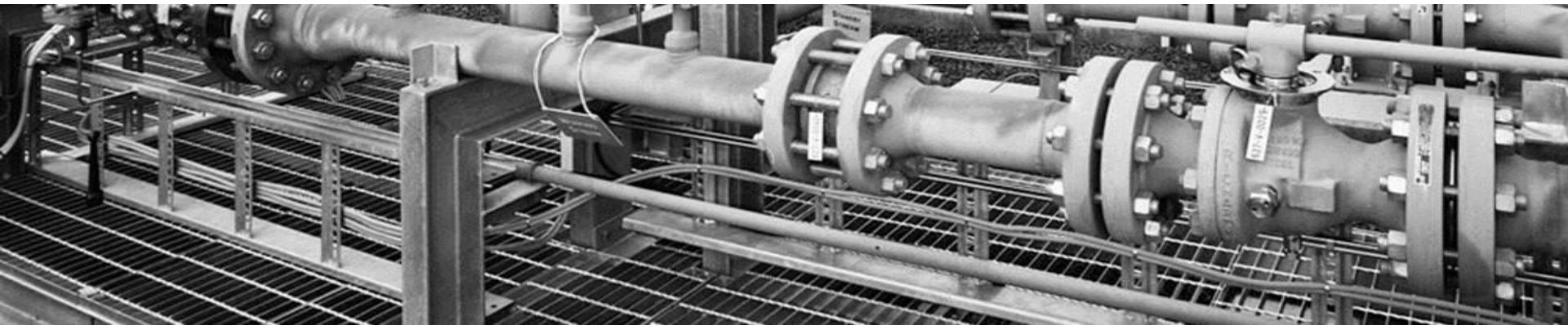
VOLUME UPSIDE FROM GDP GROWTH

- Robust GDP growth forecasted in many parts of the global economy could impact **~40% of our business**



TANGIBLE NEAR-TERM CAPITAL BACKLOG

- Capital backlog over **US\$2.3 billion** to be deployed into our existing assets over the next 1-3 years; including:
 - Projects include those that have been **commercialized** or are **approved** by regulatory bodies for inclusion in our rate base
 - Often deliver best risk-adjusted returns given our **decades of experience** executing capital projects
- Current expansionary environment leading to customer-initiated growth projects that will be added to backlog once contracted



IPL Process Update

THE OFFER

- Brookfield Infrastructure is offering to acquire all outstanding common shares of Inter Pipeline Ltd. (“IPL”)
- For IPL shareholders, this represents an opportunity to receive:
 - **C\$20.00 per share in cash**; or
 - **0.250 shares of Brookfield Infrastructure Corporation (“BIPC”)** for every share of IPL⁽¹⁾; or
 - **A combination** of the above two options
- **The Offer is valued at C\$21.23 per share (as of July 14, 2021)⁽²⁾**
 - Represents a **7.8% premium** to the proposed Pembina Pipeline Corporation transaction⁽³⁾
 - Represents a **58% premium** to the unaffected price of IPL⁽⁴⁾
 - Represents a **62% premium** to the 30-day volume-weighted average price of IPL⁽⁴⁾

TIMING

- **Offer is open for acceptance until August 6, 2021**


1) Subject to pro-ration.


2) Based on the closing price of the BIPC Shares on the TSX on July 14, 2021 and assumes that IPL shareholders select the higher value BIPC shares resulting in 68% cash and 32% pro-ration.


3) Premium to Pembina offer valued at C\$19.70 per share as of market close on July 14, 2021.

4) Premium to closing share price of IPL on the TSX on February 10, 2021 of C\$13.40 and the 30-day volume-weighted average price of IPL of C\$13.07 for the period ended February 10, 2021, respectively.

 **Superior Value**
Brookfield's Offer represents a premium of **C\$1.53**, or **8%**, versus the Pembina Proposal⁽¹⁾

 **Value Certainty and Flexibility**
IPL shareholders may elect how they would like to receive their consideration: up to **100% cash**, or in BIPC shares⁽²⁾

 **Speed to Close and Immediate Liquidity**
Brookfield has all key regulatory approvals, allowing for transaction close **within three business days** of offer expiry

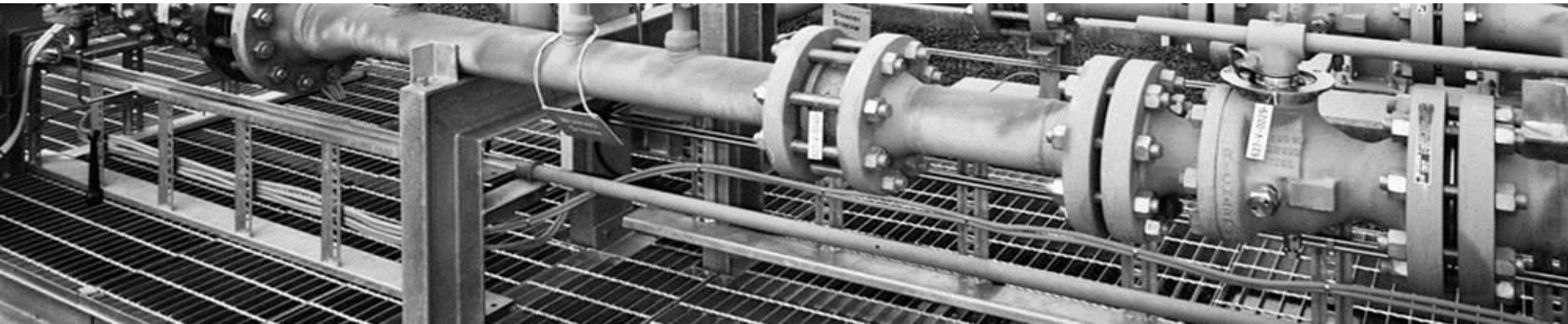
 **Tax Deferred Consideration**
Canadian shareholders may elect a **tax deferred rollover** into BIPC shares

 **Superior Share Ownership Opportunity**
BIPC shares have returned **56% over the past year** compared with Pembina's **25% return**⁽³⁾

1) Based on the closing price of the BIPC Shares on the TSX on July 14, 2021 and assumes that IPL shareholders select the higher value BIPC shares resulting in 68% cash and 32% proration.

2) Subject to proration. Shareholders do not have to elect all cash or all shares; they can select the consideration split that best suits their objectives (subject to the proration).

3) Over the last 12 months on the TSX as at July 14, 2021. Source: Bloomberg market data.



Appendix

Ability to Invest Through a Canadian Corporation

Brookfield Infrastructure Corporation (NYSE, TSX: BIPC), a subsidiary of BIP L.P., was created to offer an **economically equivalent security** to BIP L.P., but in the form of a more traditional corporate structure

	BIPC	BIP	
Dividends/Distributions	✓	✓	<ul style="list-style-type: none"> Distributions are identical in amount and timing
Exchangeable	✓	N/A	<ul style="list-style-type: none"> BIPC shares are exchangeable 1:1 for BIP units at anytime
Structure and Index Eligibility	Canadian Corporation	Bermuda Limited Partnership	<ul style="list-style-type: none"> As a corporation, BIPC is eligible for many equity indexes that exclude Limited Partnerships
Tax Reporting	U.S.: 1099 Form Canada: T5 Form	U.S.: K-1 Slip Canada: T5013 Slip	<ul style="list-style-type: none"> For U.S. shareholders, subject to the holding period, dividends paid by BIPC will be “qualified dividends” For Canadian shareholders, dividends paid by BIPC will be “eligible dividends”