CIBC CAPITAL MARKETS

EQUITY RESEARCH

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September 25, 2025 **Company Update**

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

Investor Day Highlights Capital Recycling And AI Potential

Our Conclusion

Brookfield's Investor Day presentation reaffirmed our confidence in the outlook. Not only is capital recycling accelerating, but we judge macro risks to be declining as well, notably currency risk. We reiterate our Outperformer rating and maintain our discounted cash flow (DCF)-based price target of $41.

Key Points

Capital Recycling Is Creating Value: Last year, the company raised its capital recycling target to $5B-$6B over two to three years, up from $2B per year. While this level of recycling remains in play for the long term, 2025 has already seen $3B generated from asset sales, with a similar amount expected over the next 12-18 months. This comes at an opportune time, as the current infrastructure investment super-cycle is providing a lot of opportunity, including for AI. Recycling capital not only provides a source of capital, thereby reducing reliance on capital markets, but also allows the opportunity to create value by compounding at higher rates of return.

Rich Opportunity Set For New Investments: The company has made several large-scale investments this year, including Colonial Pipeline, Hotwire Communications, and its joint venture with GATX. AI has the potential to drive significant investment going forward, with the opportunity set even more substantial than it expected just one year ago. In our opinion, Brookfield's expertise in real estate, infrastructure, and power positions it as a valuable partner to AI customers, creating a very rich opportunity set where BIP can be selective in making new investments. While data centres get much of the attention, digitalization trends support investments in many areas of the data segment, as noted by the recently announced acquisition of Hotwire, a U.S-based fiber-to-the-home business.

Macro Conditions Improving: The last five years has seen an increase in interest rates from pandemic lows, and a strengthening USD, both of which have acted as headwinds for BIP. More recently, interest rates have stabilized, and the USD has weakened somewhat. Our expectation is that exposure to the Brazilian Real is decreasing from the current level of 19% of FFO as of Q2/25, with management expectations that exposure could decline to about 10% through the process of capital rotation. We consider exposure below 10% as a significant decrease in risk to investors, if achieved.

Treat A Potential Corporate Conversion As An Option: While BBU LP and BBUC announced a conversion to a single publicly listed entity, we believe that it is not a likelihood for BIP in the near term given its circumstances, particularly around taxation.

Outperformer

BIP-NYSE, Sector: Utilities

Current Price (9/25/25): US$31.53

Price Target (12-18 mos.): **US$41.00**

CIBC Estimates and Valuation

(Dec. 31)	2023	2024	2025	2026
EBITDA(mln)	3,591.0A	4,064.0A	4,312.5E	4,920.7E
FFOPS	2.94A	3.12A	3.30E	3.73E

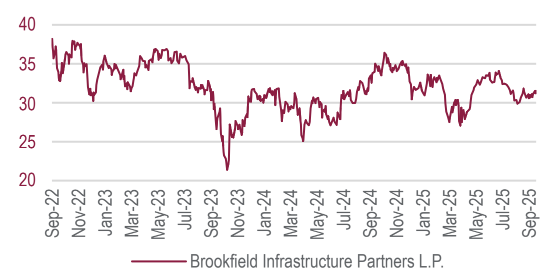
EBITDA(mln)	Q1	Q2	Q3	Q4
2024	1,006.0A	1,006.0A	1,005.0A	1,047.0A
2025	1,052.0A	1,038.0A	1,099.2E	1,123.3E

Valuation	2023	2024	2025	2026
EV/EBITDA	16.2x	14.3x	13.5x	11.8x
P/AFFOPS	13.3x	13.4x	12.1x	10.4x

Stock Performance and Key Indicators

Avg. Dly. Vol.:	491K	Shares O/S:	791.5M
Market Cap.:	US$24,956M	Float:	304.9M
52-wk Range:	JS$26.99 - US$36.42	Div. / Yield:	US$1.72/5.46%

BIP-NYSE



(Source: FactSet,

All figures in US dollars unless otherwise stated.

Please see "Price Target Calculation and Key Risks to Price Target" information on page 5.
For required regulatory disclosures please refer to "Important Disclosures" beginning on page 6.

Brookfield Infrastructure Partners L.P. (BIP-NYSE) — Outperformer

Price (9/25/25) US$31.53 12-18 mo. Price Target US$41.00

Sector: Utilities

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Key Financial Metrics	2023	2024	2025E	2026E
Net Debt	43,958	49,023	51,746	52,610
Total Debt	45,815	51,094	53,039	53,591
Net Debt To Cap	55.1%	60.6%	63.6%	66.2%
Net Debt/EBITDA	7.4x	7.1x	7.6x	6.9x
FFO	2,288	2,468	2,617	2,952
AFFO	1,838	1,862	2,059	2,392
Per Share Data	**2023**	**2024**	**2025E**	**2026E**
EPS	0.46	0.49	(0.42)	(0.85)
Adj. EPS Dil.	0.46	0.49	(0.42)	(0.85)
Wgt Avg # of Shares	783.2	792.2	791.9	792.2
Dividends per Share	1.53	1.62	1.72	1.83
FFOPS	2.94	3.12	3.30	3.73
AFFOPS	2.36	2.35	2.60	3.02
Ratio	**2023**	**2024**	**2025E**	**2026E**
ROE	4.5%	5.5%	(5.7%)	(18.0%)
ROA	1.4%	1.6%	0.3%	(0.6%)
ROIC	17.5%	17.8%	15.7%	17.0%
Payout Ratio (AFFO)	52.0%	52.0%	52.0%	49.0%
Income Statement	**2023**	**2024**	**2025E**	**2026E**
EBITDA	**3,591**	**4,064**	**4,312**	**4,921**
Adj. EBITDA	**3,591**	**4,064**	**4,312**	**4,921**
Adjusted Net Income	**362**	**391**	**(330)**	**(676)**
Cash Flow Statement	**2023**	**2024**	**2025E**	**2026E**
Capex	(2,325)	(4,366)	(2,603)	(1,372)
Acquisitions	(10,145)	(2,446)	(198)	0
Net CFI	**9,419**	**2,612**	**(1,717)**	**(1,223)**
Net CFF	**9,419**	**2,612**	**(1,717)**	**(1,223)**
Net Cash Flow	**578**	**214**	**(778)**	**(312)**
Balance Sheet	**2023**	**2024**	**2025E**	**2026E**
Cash & ST Investment	1,857	2,071	1,293	981
Total Current Assets	**7,979**	**4,284**	**5,591**	**5,279**
Net PP&E	48,546	55,910	54,743	52,633
Total Assets	**100,784**	**104,590**	**107,767**	**105,909**
ST Int-Bearing Debt	3,394	4,542	4,936	4,854
Tot Curr Liab	**2,531**	**2,780**	**3,167**	**3,167**
LT Int-Bearing Debt	39,856	51,094	53,039	53,591
Total Liabilities	**66,768**	**74,737**	**79,453**	**80,005**
Shareholders' Equity	**34,016**	**29,853**	**28,314**	**25,904**
Tot Liab & SE	**100,784**	**104,590**	**107,767**	**105,909**
EV	**53,515**	**55,973**	**59,962**	**60,918**

Source: Company reports and CIBC World Markets Inc.

Company Profile

Brookfield Infrastructure Partners (BIP) is one of the largest owners and operators of critical infrastructure assets globally, spanning four major segments in 15 countries on five continents. BIP is Brookfield's primary vehicle for investments in physical infrastructure assets with a mandate for high-quality, long-life assets that offer sustainable cash flows with minimum maintenance requirements and high barriers to entry.

Investment Thesis

We see units of BIP as a core infrastructure holding due to its scale, quality portfolio and sponsorship from Brookfield Asset Management (BAM). BIP provides investors with exposure to a growing portfolio of international infrastructure assets with sustainable and growing cash flow throughout economic cycles.

Price Target (Base Case): US$41.00

DCF model with a 6.92% WACC and a 12.5x terminal multiple

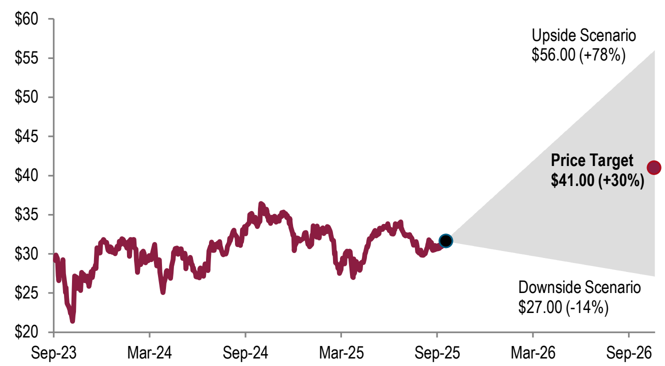
Upside Scenario: US$56.00

Multiple expands to a two-point premium on the median of PE firms (to a total of 14.5x 2026E FFO/u).

Downside Scenario: US$27.00

Market-driven decrease in valuation multiple to 7.0x 2026E FFO/u

Scenario Analysis:



FFO Growth Could Increase

The Investor Day presentation focused on both capital rotation and the enormous opportunity to invest in AI infrastructure. Combined with the normalization of headwinds from foreign exchange and interest rates, this provides BIP with the confidence that it can increase FFO/u growth from an already impressive 10% over the last five years towards its longer-term track record of 14% and substantially above our estimate of 9.2% from 2024 through 2029. Management attributes equal amounts of the uplift to strategic enhancements and normalizing foreign exchange and interest rates.

Data Opportunity – Expanding The Sandbox

The company sees AI infrastructure as a $7T opportunity set. While much of the media attention is on data centres, the company also invests in power and transmission, fiber connectivity and other areas. In our opinion, an overlooked feature is the fact that the accelerated deployment of AI can also enhance the value of existing investments, particularly those in natural gas infrastructure. We believe investors who view natural gas as a bridge fuel will continue to appreciate that the bridge period is indeed a very long time, with positive implications for terminal values.

BIP was early to data centres and currently invests about $10MM per MW for land, grid connection, building and related mechanical and electrical systems and cooling. As its investment perimeter or sandbox grows to include other adjacencies such as chips, liquid cooling, specialized networking, and behind-the-meter power, the opportunity to invest increases by an additional $30MM per MW. It currently has seven AI factories under development, with potential capital deployment of $200B, including debt, with equity investment to be shared with LPs from various Brookfield funds, which equates to an opportunity for BIP to deploy $500MM annually.

Key Macro Drivers Heading In The Right Direction

In our opinion, the BIP unit price is lagging fundamentals, creating an opportunity for investors. In particular, tightening credit spreads create excellent conditions for capital recycling, and indeed BIP’s activity has picked up. It has already recycled $3B in capital in 2025, and expects to generate similar proceeds from recycling in the coming 12-18 months. Longer-term, it is maintaining the $2B-$3B per year target set at last year’s Investor Day. To highlight the significance of capital recycling proceeds, it has funded 85% of new investments over the last five years, and 100% over the last three to four years, reducing reliance on capital markets and dilution risk to investors. Management disclosed that asset sales this year generated an average realized IRR of 20%, well ahead of the 12%-15% long-term target, and a 4.0x multiple of capital and implied EV/EBITDA multiple of 15x.

Higher interest rates have reduced annual FFO by 2%-3% over the last five years, but we note the U.S. 10-year yield peaked in October 2023, and now interest rates are acting as a modest tailwind.

Finally, we believe foreign exchange considerations are also at play. The company disclosed that its ~10% FFO/u CAGR since 2020 through 2025E could have been ~12% on a constant currency basis. This too is likely becoming a tailwind, with the ICE U.S. Dollar Index (DXY) being down nearly 10% year-to-date. Furthermore, FFO is about 19% exposed to the Brazilian Real, which is generally too expensive to hedge. This exposure is likely to decline, in our view, as BIP increasingly makes investments in other jurisdictions and recycles capital in Brazil. Management indicated a view that it could indeed fall to 10% of FFO, which we would characterize as a significant decrease in risk to unitholders.

Conversion To A Corporation Not Likely In The Near Term But Is An Option

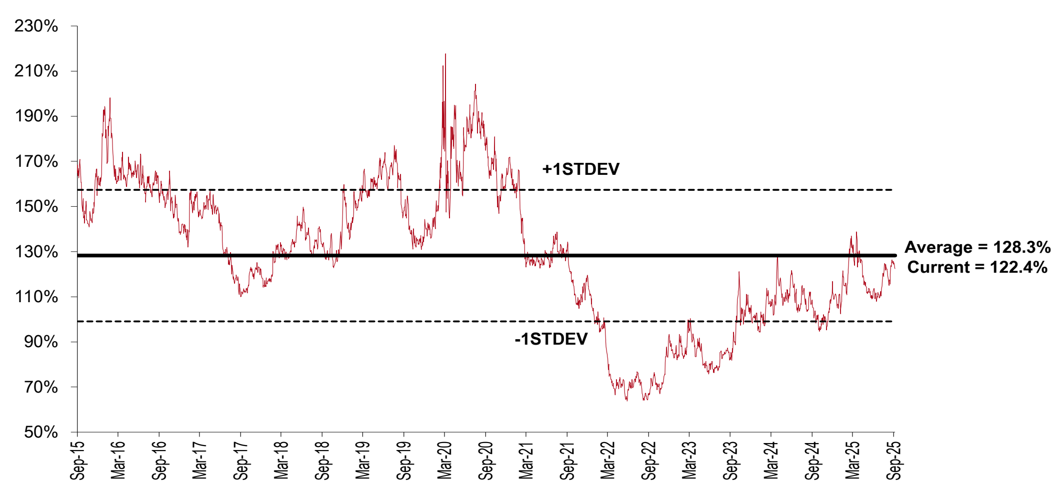
We note with interest that two other Brookfield listed entities, namely Brookfield Business Partners LP (BBU) and Brookfield Business Corporation (BBUC), announced a planned conversion into a single Canadian corporation (BBU Inc.). The announcement caused BBU LP shares to rise 12.5% on the TSX, despite flat Canadian markets and the S&P 500 down 50 basis points. It is logical for investors to wonder if a similar conversion is possible for BIP and BIPC. We know from BIP's announcement of the creation of a publicly listed corporation (BIPC) in 2019 that a full conversion to a corporation must have been considered at the time, and may be considered on an ongoing basis. However, we do not expect this to happen in the short term, but investors may consider this potential event as having some option value.

We believe a similar transaction for BIP and BIPC is not imminent, due to the differences in circumstances. Publicly listed private equity entities have in the past converted to corporations in an effort to attract broader shareholder appeal from those who cannot invest in limited partnerships or simply prefer corporate structures. We believe part of the motivation for the BBU/BBUC conversion is to enhance trading liquidity through a single listed security, possibly increasing demand from expected index inclusion. BIP and BIPC have market caps of C$28.4B and C$7.5B, respectively, significantly larger than the C$4.8B and C$3.5B market caps for BBU and BBUC, respectively, so we do not anticipate a similar transaction for the Brookfield Infrastructure entities in the near term. Needless to say, there would also be tax and structuring considerations involved in BIP converting to a corporation. Specifically, BIP pays out a lot of its cash flow supporting the current LP structure, whereas the BBU business model is focused more on retention of cash flow.

Dividend Proposition Remains Attractive

In our outlook piece for 2025, we expressed the view that returns this year for our coverage list will rely more on dividends than in prior years. While year-to-date returns in 2025 have surprised us to the upside, we still view the dividend proposition to be an important consideration for returns. BIP ranks particularly well in this regard, with an attractive yield of 5.5%, and we continue to forecast a 6% distribution growth rate. Both compare favourably to our coverage list. Furthermore, the yield relative to BBB corporate bonds is near the long-term average, as can be seen in the Exhibit 1 line chart. The payout ratio of 68% of FFO remains in the 60%-70% target payout ratio range.

Exhibit 1: BIP Yield As A % Of Corporate BBB Yields, 2015-2025



Source: Bloomberg and CIBC World Markets Inc.

Price Target Calculation

We derive our price target using a DCF model with a 6.92% WACC and a 12.5x terminal multiple.

Key Risks To Price Target

Key risks include limited operational visibility, permitting and regulatory risk, volume risk, currency risk, access to capital, acquisition and competition.

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CIBC World Markets Inc. Price Chart

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