



Brookfield

Sustainability Report

Brookfield Infrastructure Partners

CONTENTS

Introduction 3

Letter to Stakeholders	4
About This Report	6
Brookfield Infrastructure at a Glance	7
Sustainability Highlights	9

Sustainability at Brookfield Infrastructure 11

Our Sustainability Policy	12
Sustainability Affiliations and Partnerships	13
Sustainability Governance	14

Our Investment Approach 17

Sustainability Within Our Investment Process	18
Stakeholder Engagement and Stewardship	20
Systemic Risk Management	22

Environmental Sustainability 23

TCFD: Managing Climate Risk	24
Conservation of Nature	38

Our People 41

Occupational Health and Safety	42
Culture	45
Enhancing Community Relations	52
Human Rights and Modern Slavery	55

Governance 56

Corporate Governance	57
Ethical Business Conduct	60
Supply Chain and Vendor Management	62
Data Privacy and Cybersecurity	64

Concluding Remarks 66

Appendices 67

Materiality and Methodology	68
Key Performance Metrics	69
GRI Content Index	71
TCFD Index	82

Introduction

[Letter to Stakeholders](#)

[About This Report](#)

[Brookfield Infrastructure at a Glance](#)

[Sustainability Highlights](#)



Letter to Stakeholders

As an owner-operator of critical infrastructure globally, strong sustainability practices have always been an integral part of Brookfield Infrastructure’s investment and asset management approach. With increasing climate considerations, along with increased regulation posing new opportunities and challenges, we believe a focus on sustainability today should position us well to maximize value for all stakeholders and for our businesses over the long-term.

Brookfield Infrastructure has continued to grow throughout 2023, driven by the “Three Ds”, digitalization, deglobalization and decarbonization.

These three mega trends are underpinning infrastructure investment opportunities, and we remain at the forefront of capitalizing on these.

While our global presence allowed us to continue to navigate the evolving landscape of deglobalization, it was decarbonization that served as one of the vital foundations for our investment themes for 2023. With sustainability being an important piece of our strategy, it remained a key component of our investment decisions, particularly as we engaged most actively on the digitalization trend. The digitalization trend led us to acquire two globally diverse hyperscale data platforms, both meeting and reaffirming our commitment to

investment opportunities with transition elements. These new assets provide state-of-the-art facilities to customers that contribute to sustainable, long-term returns for our unitholders.

While we continue to see opportunities across all facets of infrastructure, including utilities and residential decarbonization, our focus for capital allocation in 2023 was on data centers, telecom towers and fiber networks that are critical to the digitalization of our economies.

Demand for digital services is growing rapidly. Since 2010, the number of internet users worldwide has more than doubled¹ and with this increase comes an increased demand for data infrastructure that underpin this digitalization trend, ultimately leading to rising energy use. This clearly outlines the need for not just additional data infrastructure capacity, but for additional responsibly run digital infrastructure.

Our broader sustainability program continues to develop in line with globally recognized best practices

In 2023, we were recognized for the robust sustainability program we have in place by way of the Principles for Responsible Investment (PRI) Assessment, achieving a minimum of four out of five stars in each of the eight scored modules, covering topics such as investment guidelines, due diligence, asset monitoring and disclosure.² During the past year, we continued to engage with our portfolio companies, with a focus on our controlled companies, on the quality of their greenhouse gas (GHG) emissions data and decarbonization strategies. This included a materiality analysis of our portfolio companies’ Scope 3 emissions as an initial step towards enhancing our emissions inventory.

¹[IEA, Data Centers and Data Transmission Networks.](#)

² No compensation was provided in connection with scores provided by PRI. Brookfield provides PRI with annual fees which are payable by all signatories. Please refer to the PRI website for information on the PRI’s reporting assessment.

We additionally engaged with our portfolio companies to develop data processes around other environmental indicators, with a focus on biodiversity, water consumption, and waste generation. For decarbonization, we remained committed to Brookfield's ambition to align to net zero emissions by 2050 or sooner, and this year, we have expanded our disclosure on how we effectively operationalize decarbonization in a pragmatic and value-oriented manner across our businesses. For more information see our [Environmental Sustainability](#) section.

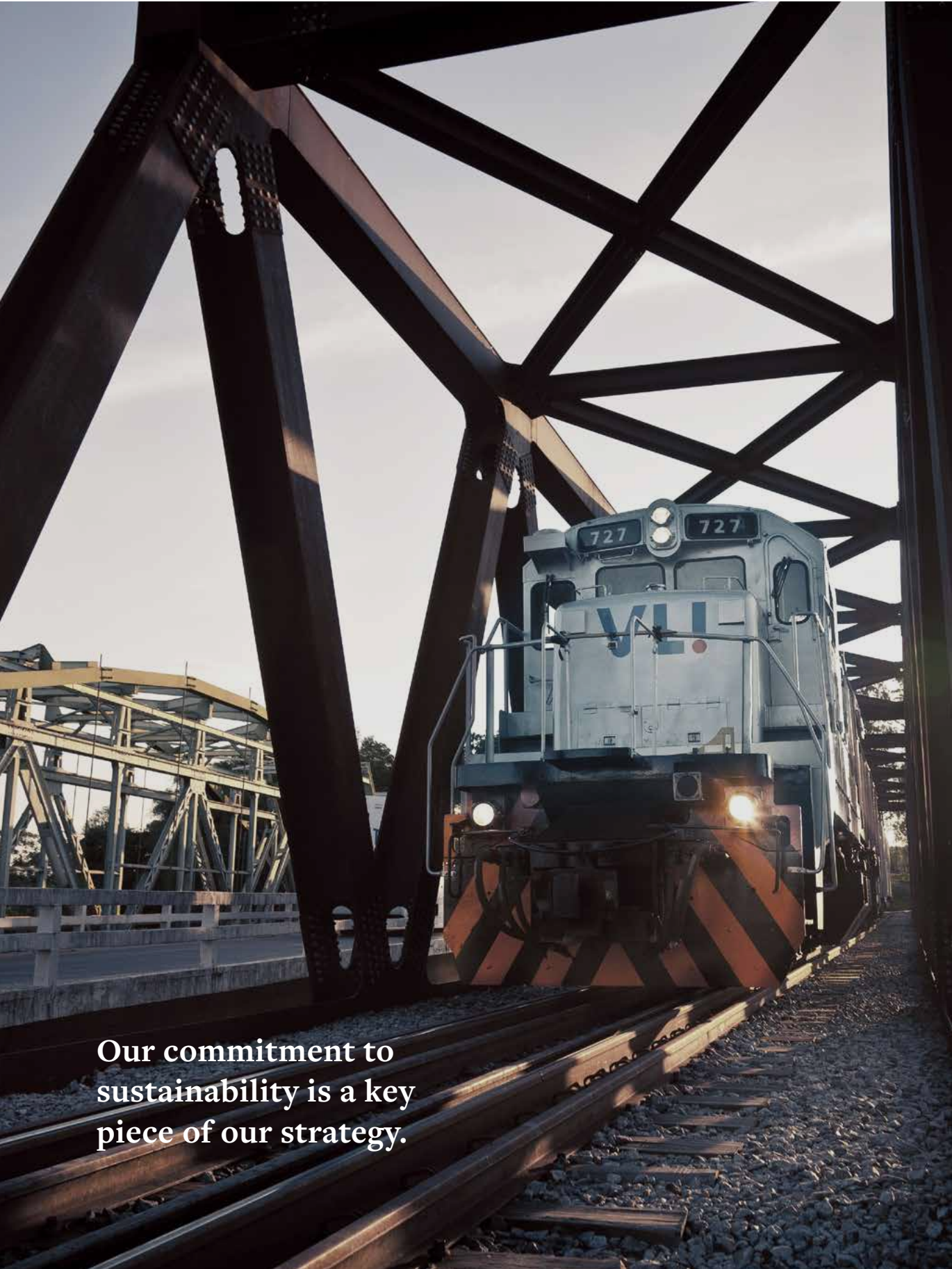
We acknowledge that our people are our greatest asset, and we remain focused on their safety, well-being, and development. We continue to support a diverse workplace that encourages career development and personal growth, fostered through in-person collaboration. We promote a grow-from-within talent strategy that provides opportunities to expand professional experience. Last year, nearly half of all opportunities offered under our internal mobility program were secondments to our portfolio companies. With approximately 52,000 employees at our portfolio companies, we understand the importance of having diverse representation, and have been successful in focusing our efforts on increasing the representation of women on the boards of directors at our portfolio companies.

Looking ahead

We continue to operate with strong governance processes through ongoing engagement with our portfolio companies and key stakeholders. Accordingly, we are pleased to publish our fourth annual sustainability report, and as we look ahead, we recognize the importance of continuing to build on our disclosures to support ongoing transparency. As global standards continue to evolve, we believe that our focus on sustainable practices will allow us to stay at the forefront of relevant material topics for our stakeholders. On behalf of the management team at Brookfield Infrastructure, we thank you for your ongoing support, and look forward to updating you again next year as our program progresses.



Sincerely,
Sam Pollock
Chief Executive Officer
Brookfield Infrastructure Partners L.P.



Our commitment to sustainability is a key piece of our strategy.

INTRODUCTION

- [Letter to Stakeholders](#)
- [About This Report](#)
- [Brookfield Infrastructure at a Glance](#)
- [Sustainability Highlights](#)
- [Sustainability at Brookfield Infrastructure](#)
- [Our Investment Approach](#)
- [Environmental Sustainability](#)
- [Our People](#)
- [Governance](#)
- [Concluding Remarks](#)
- [Appendices](#)



About This Report

This report covers Brookfield Infrastructure’s sustainability-related activities between January 1, 2023, and December 31, 2023, unless noted otherwise.

This report will refer to Brookfield Infrastructure Partners L.P. and Brookfield Infrastructure Corporation, collectively referred to herein as “Brookfield Infrastructure,” “BIP,” “the Company,” “we” or “our,” a globally diversified owner and operator of infrastructure assets.

Brookfield Infrastructure Partners L.P. was established on May 21, 2007, and spun off from Brookfield Corporation, formerly known as Brookfield Asset Management Inc. (“Brookfield”) on January 31, 2008, following a long history dating back to 1899, as a developer, owner and operator of critical infrastructure assets. This tenure has defined our business culture, which we believe is a key differentiator and important contributor to our success.

We are the flagship listed infrastructure company under the management of Brookfield Asset Management Ltd. (“BAM” or “Brookfield Asset Management”), a leading global alternative asset manager with over \$925 billion in assets under management across renewable power and transition, infrastructure, private equity, real estate, credit and other asset classes.³ Investors can access our portfolio either through Brookfield Infrastructure Partners L.P. (“BIP L.P.”) (NYSE: BIP; TSX: BIP.UN), a Bermuda-based limited partnership, or Brookfield Infrastructure Corporation (“BIPC”) (NYSE, TSX: BIPC),

³ As of December 31, 2023.

a subsidiary of BIP L.P. and economically equivalent security to BIP L.P. but in the form of a traditional corporate structure. BAM serves as the manager of Brookfield Infrastructure under a long-term Master Services Agreement. Accordingly, many of the policies, practices and approaches adopted by Brookfield Infrastructure reflect those of BAM, which is itself a subsidiary of Brookfield.

In determining the most important sustainability-related issues for the industry and our stakeholders, we continue to refer to the **Sustainability Accounting Standards Board (SASB)** and the **Global Reporting Initiative (GRI)**. We believe the GRI and SASB currently provide meaningful guidance for our business to communicate and demonstrate accountability for sustainability matters affecting Brookfield Infrastructure’s operations and our potential positive and negative impacts on the economy, environment and people. This report also contains our disclosures consistent with the **Task Force on Climate-related Financial Disclosures (TCFD)**’s recommendations. We continue to review our annual reporting and aim to enhance our disclosures in line with evolving best practices to offer greater transparency into our programs and performance. We have initiated materiality assessments in line with the latest disclosure regulation in the jurisdictions where we operate. Throughout this report, we may refer to the term “material” and define it as potentially having a direct, substantial impact on the ability to create or preserve economic, environmental and/or social value for our businesses and their stakeholders.

With reference to the aforementioned reporting frameworks and in consultation with our stakeholders, we identified topics that we consider to be material to the resiliency of our business and our long-term success. Details on each topic can be found in our [Materiality and Methodology](#) appendix.

INTRODUCTION

Letter to Stakeholders

[About This Report](#)

Brookfield Infrastructure at a Glance

Sustainability Highlights

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

Appendices

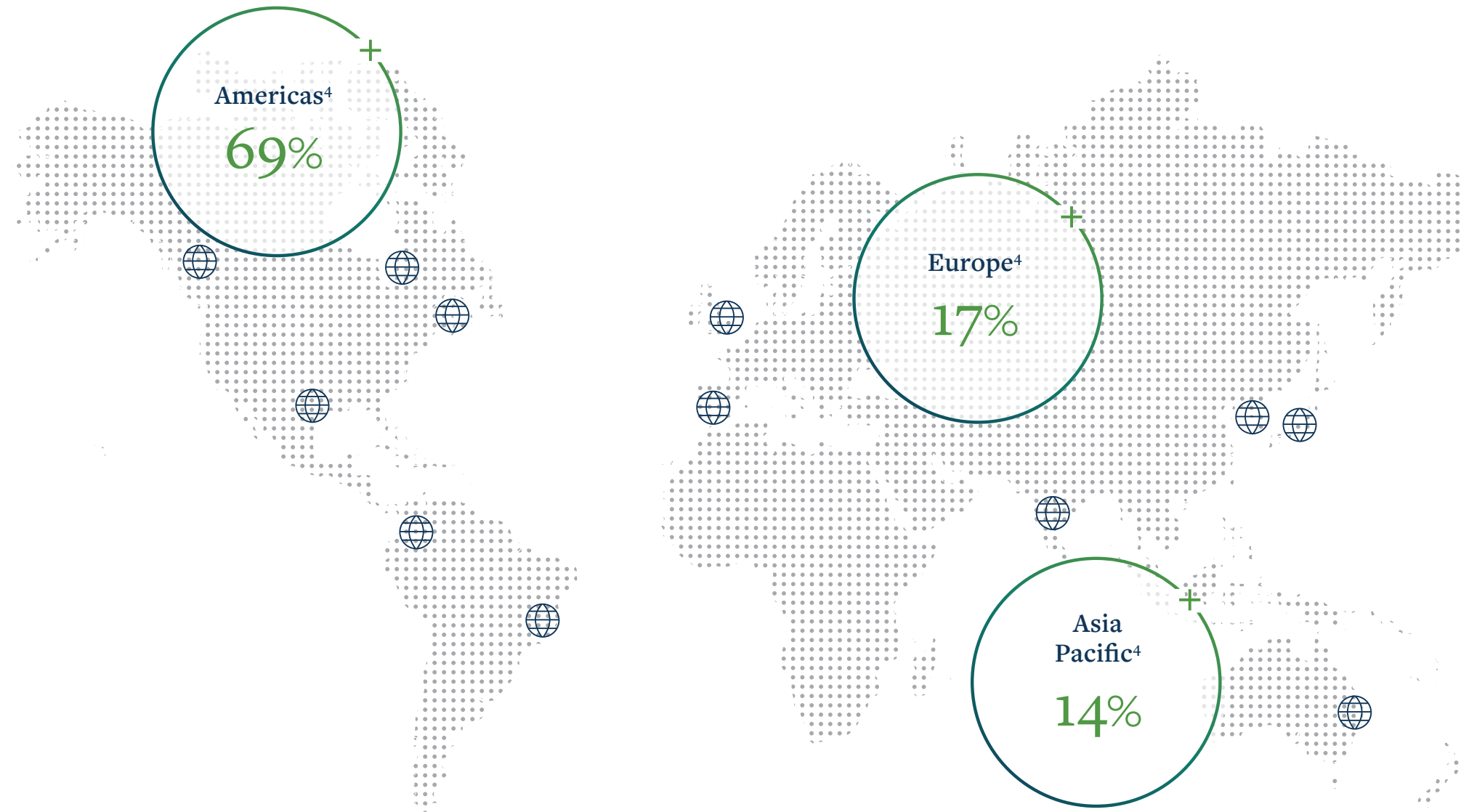
Brookfield Infrastructure at a Glance

Our mission is to own and operate a globally diversified portfolio of high-quality utility, transport, midstream, and data assets (collectively our “portfolio companies”, “businesses”, “assets” or “operations”)⁵, providing essential products and services that help form the backbone of the global economy.

This diverse asset base generates predictable and stable cash flows due to their highly contracted and regulated revenues, which in turn provide sustainable and growing distributions over the long term for our investors. We leverage our internal operating expertise to optimize cash flows, de-risk assets and recycle capital from mature businesses into future opportunities. With a longstanding history of operating experience, the integration of our sustainability principles with high regard has been a long-term business practice and a core component of value creation.

⁴ Based on pre-corporate FFO for the last twelve months ended December 31, 2023, pro forma a full-year contribution from recently closed transactions.

⁵ Includes subsidiaries, controlled affiliates and operating entities of Brookfield Infrastructure.



INTRODUCTION

[Letter to Stakeholders](#)

[About This Report](#)

[Brookfield Infrastructure at a Glance](#)

[Sustainability Highlights](#)

[Sustainability at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Environmental Sustainability](#)

[Our People](#)

[Governance](#)

[Concluding Remarks](#)

[Appendices](#)

Quick Facts

~80%

FFO FROM
OECD COUNTRIES⁵

12

CORPORATE OFFICES

300+

CORPORATE & INVESTMENT
PROFESSIONALS

~52,000

OPERATING EMPLOYEES

⁵Includes subsidiaries, controlled affiliates and operating entities of Brookfield Infrastructure.



Utilities

8.1 M

electricity and natural
gas connections

2.9k KM

of transmission lines

4.2k KM

of natural gas pipelines

10.7 M

residential decarbonization
infrastructure platform
customers globally

2.3 M

installed smart meters
and over 0.6 million sub-
metering services



Transport

37.3k KM

of rail operations

3.3k KM

of toll roads

7 M

twenty-foot equivalent unit
intermodal containers

10

terminals

2

export facilities



Midstream

25.6k KM

of gathering, transmission
and transportation pipelines

5.7 BCF/D

of NGL processing capacity

570 BCF

of natural gas storage

525k

tonnes per year of polypropylene
production capacity



Data

228k

telecom towers

2

semiconductor
manufacturing foundries

>1 M

fiber-to-the-premise
connections

54k KM

of fiber optic cable

>135

data centers with over
750 MW of capacity

INTRODUCTION

Letter to
Stakeholders

About This Report

Brookfield Infrastructure
at a Glance

Sustainability
Highlights

Sustainability
at Brookfield
Infrastructure

Our Investment
Approach

Environmental
Sustainability

Our People

Governance

Concluding
Remarks

Appendices

Sustainability Highlights

Evolving and Expanding

As our sustainability program continues to develop, we are pleased to share updates on our progress.



INTRODUCTION

- Letter to Stakeholders
- About This Report
- Brookfield Infrastructure at a Glance
- Sustainability Highlights

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

Appendices

2023 Highlights

During the year, we continued to track our progress within specific initiatives to confirm the alignment of the management of our assets with our sustainability principles.

Net zero by 2050

Brookfield provided an update on both short- and long-term climate goals in line with its climate strategy, in support of the NZAM initiative

Scenario Analysis

Refreshed our portfolio-wide climate-change scenario analysis, confirming the resilience of our assets in line with the TCFD

Expanded

compliance questionnaire to include specific queries on modern slavery in the supply chains of our portfolio companies

Continued

targeting zero serious safety, ABC, or cyber incidents

Conducted

a materiality assessment over our Scope 3 emissions to continue to build our understanding of supply chain emissions

4th year

Having measured the Scope 1 and 2 emissions for our equity investments with primarily consumption-level data

Achieved

a minimum of four out of five stars in each of the eight scored modules in our PRI Assessment⁶

~40%

of all Brookfield promotions in 2023 were female

Established

a formal modern slavery policy

INTRODUCTION

Letter to Stakeholders

About This Report

Brookfield Infrastructure at a Glance

Sustainability Highlights

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

Appendices

⁶No compensation was provided in connection with scores provided by PRI. Brookfield Asset Management provides PRI with annual fees which are payable by all signatories. Please refer to the PRI website for information on the PRI's reporting assessment.

Sustainability at Brookfield Infrastructure

[Our Sustainability Policy](#)

[Sustainability Affiliations and Partnerships](#)

[Sustainability Governance](#)



Our Sustainability Policy

Our sustainability strategy is centered on combining economic goals, supporting business resilience and preserving or creating value for our investors and stakeholders, now and in the future.

This is consistent with our longstanding investment philosophy and experience that conducting business with a long-term perspective in a sustainable and ethical manner maximizes value.

Our global Sustainability Policy codifies our operating principles related to sustainability and illustrates our longstanding commitment to integrating sustainability into our decision-making and day-to-day asset management activities.

ADDITIONAL INFORMATION

Our Sustainability Policy is reviewed annually and updated on an as-needed basis and can be found on the [Responsibility](#) page of our website.

Our Sustainability Policy is guided by the following principles:



Mitigate the impact of our operations on the environment

- Strive to minimize the environmental impact of our operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas emissions by 2050 or sooner.



Uphold strong governance practices

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
- Maintain strong stakeholder relationships through transparency and active engagement.



Strive to ensure the well-being and safety of employees

- Operate with leading health and safety practices to support the goal of achieving zero serious safety incidents.
- Foster a positive work environment based on meritocracy, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.



Be good corporate citizens

- Strive to ensure the interests, safety, and well-being of the communities in which we operate are integrated into our business decisions.
- Support philanthropy and volunteerism by our employees.

Sustainability Affiliations and Partnerships

We are continually working to enhance our sustainability reporting with leading industry standards and engage with sustainability-focused organizations.



The following are some of the key international frameworks and sustainability organizations that we are affiliated with through our manager, Brookfield Asset Management.

NZAM

Brookfield has been a signatory to the **Net-Zero Asset Managers** initiative since 2021 and is committed to supporting the ambition of net-zero GHG emissions by 2050 or sooner, emphasizing alignment with the Paris Agreement. This ambition is spread across all of BAM's affiliates. For further details, refer to the [Metrics and Targets](#) section of our report.

TCFD

In 2021, Brookfield became a supporter of the **TCFD**, which aims to guide companies in incorporating considerations relating to the effects of climate change in business and financial decisions to help facilitate the transition to a more sustainable, lower-carbon economy. In line with our support of the TCFD, we have included TCFD disclosures in this report in our [Environmental Sustainability](#) section.

In addition to the above partnerships, several of our portfolio companies are associated with industry organizations and frameworks that promote responsible business practices and enable them in furthering their sustainability initiatives.

PRI

Brookfield has been a signatory to the **PRI** since 2020. The PRI is one of the world's leading proponents of responsible investing, with an emphasis on understanding the investment implications of sustainability factors and supporting an international network of investors incorporating these factors into their decisions. Brookfield completed its 2023 PRI Assessment and its submission and results were published by the PRI in January 2024.



Brookfield is an Alliance member of the **IFRS Sustainability Alliance (IFRS)**, a global membership program established to develop globally accepted accounting and sustainability disclosures, and whose industry-specific standards are designed to be evidence based and market informed. Where appropriate, we may utilize the SASB Engagement Guide as part of our investment due diligence protocols, to help identify sector-specific considerations in identifying material climate risks and opportunities.

Introduction

SUSTAINABILITY AT BROOKFIELD INFRASTRUCTURE

Our Sustainability Policy

Sustainability Affiliations and Partnerships

Sustainability Governance

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

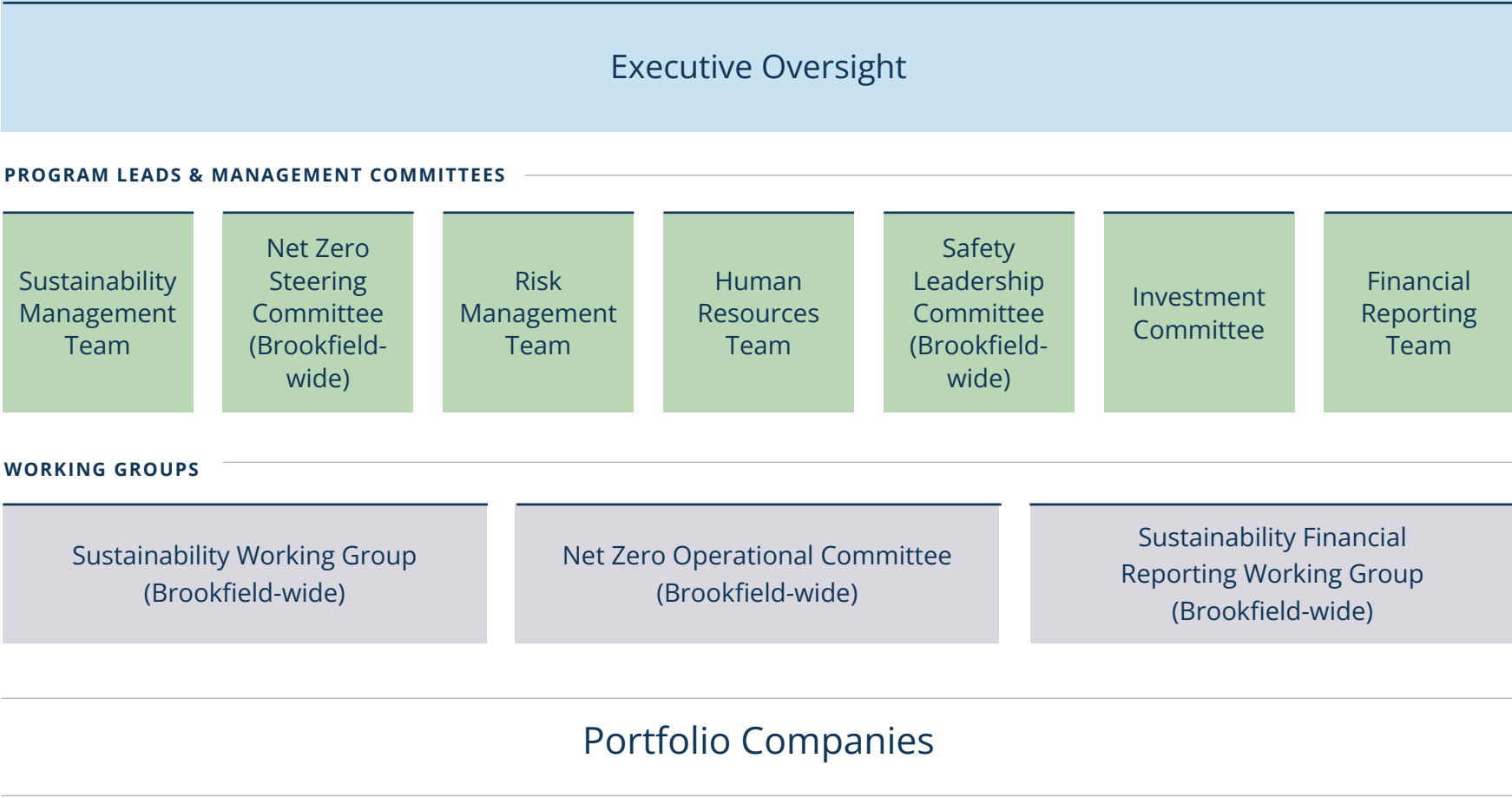
Appendices

Sustainability Governance

From our Board of Directors to the CEOs of our portfolio companies, there is complete leadership engagement in the implementation of our sustainability program.

The oversight of sustainability matters is integrated into our governance framework and approach. We have implemented strong practices to monitor and oversee our business, including our sustainability strategy. Certain committees and working groups operate at the Brookfield Asset Management level and include representatives from Brookfield Infrastructure to ensure alignment and cohesiveness in approach.

Brookfield Infrastructure Partners Board of Directors



- Introduction

- SUSTAINABILITY AT BROOKFIELD INFRASTRUCTURE**

- Our Sustainability Policy
- Sustainability Affiliations and Partnerships
- Sustainability Governance**

- Our Investment Approach

- Environmental Sustainability

- Our People

- Governance

- Concluding Remarks

- Appendices

Board Oversight

Brookfield Infrastructure's Board of Directors (the Board) oversees our sustainability strategy and leverages management's monitoring processes. The Board reviews and approves significant policies related to sustainability and receives regular updates on our sustainability program including progress against targets, regulatory updates and reporting on key sustainability KPIs.

Executive Oversight

Our sustainability initiatives are overseen by senior executives, including our Chief Operating Officer (COO), Chief Risk Officer (CRO) and Head of Sustainability, and Chief Financial Officer (CFO), who provide regular updates to the Board. Since sustainability covers a range of topics that are varied in scope, we place sustainability oversight for specific initiatives with the individuals closest to the relevant business activity. Functional leads are therefore responsible for developing, implementing and monitoring relevant sustainability factors within their functional area.

Program Leads & Management Committees

- **Sustainability Management Team:** A Sustainability Management Team exists at both the Brookfield Infrastructure and Brookfield Asset Management level, with the two teams working together to ensure a holistic and coordinated approach to sustainability priorities and reporting, including climate considerations. The Brookfield Infrastructure team works with senior executives across Brookfield,

and across functions of Brookfield Infrastructure including our investment professionals, as well as each portfolio company to articulate and oversee the strategic direction for sustainability.

- **Net-Zero Steering Committee:** The Brookfield-wide Net-Zero Steering Committee oversees Brookfield's decarbonization strategy. The Committee's mandate is to:
 - Ensure alignment and consistency in approach across our businesses;
 - Share best practices and information on portfolio company initiatives; and
 - Measure and report results.

The Steering Committee comprises Brookfield's Head of Transition Investing, COO, Net-Zero Operational Committee Lead and Head of Sustainability Management.

- **Risk Management Team:** Brookfield Infrastructure's risk management team coordinates with the Brookfield Asset Management risk management team to develop and implement Brookfield's climate risk management approach and methodology. This includes a framework for evaluating sustainability opportunities and risks, including climate-related matters, into the investment due diligence process and managing all sustainability-related risks, including climate, to an appropriate level during ongoing asset management. Brookfield Infrastructure's risk management team reports quarterly to its Board.

- **Safety Leadership Committee:** The Brookfield-wide Safety Leadership Committee comprises senior operating executives from each Brookfield business group and drives our strategic health and safety framework. The Committee promotes a strong safety culture, monitors safety trends, and sponsors strategic initiatives related to health, safety, security and environmental matters, as well as ensuring that lessons learned and best practices are shared across the business groups and our portfolio companies.
- **Investment Committee:** The Investment Committee comprises senior executives of Brookfield Infrastructure. The committee considers applicable sustainability risks, opportunities, and associated mitigation and integration plans, when evaluating and approving investments, including climate change, social and governance considerations, which are incorporated into the due diligence process for each potential investment.

Our **Human Resources team** and **Financial Reporting team** also govern and contribute to our sustainability efforts supported by our working groups.

Working Groups

- **Sustainability Working Group:** The Brookfield-wide Sustainability Working Group comprises representatives from across business groups and functional areas to develop and coordinate sustainability initiatives, including ensuring that sector and market trends are considered. The diverse nature of this group, with varying areas of expertise

and backgrounds, ensures there is a wide range of representation when considering Brookfield's sustainability opportunities and risks. This group meets, at minimum, monthly and reports on the progress of the working group's initiatives to the executive team on a regular basis.

- **Net-Zero Operational Committee:** This Brookfield-wide group comprises functional, sector and technical experts across the organization with a mandate to execute the priorities set out by the Net-Zero Steering Committee.

This group meets monthly to discuss and share best practices and experiences related to net zero and related value enhancement initiatives. This monthly forum generates cross-business group development opportunities and partnerships with the common objective of financially prudent decarbonization and facilitates training leveraging both internal and external expertise.

The Net-Zero Operational Committee is overseen by the Steering Committee.

Introduction

SUSTAINABILITY
AT BROOKFIELD
INFRASTRUCTURE

Our Sustainability Policy

Sustainability Affiliations
and Partnerships

Sustainability Governance

Our Investment
Approach

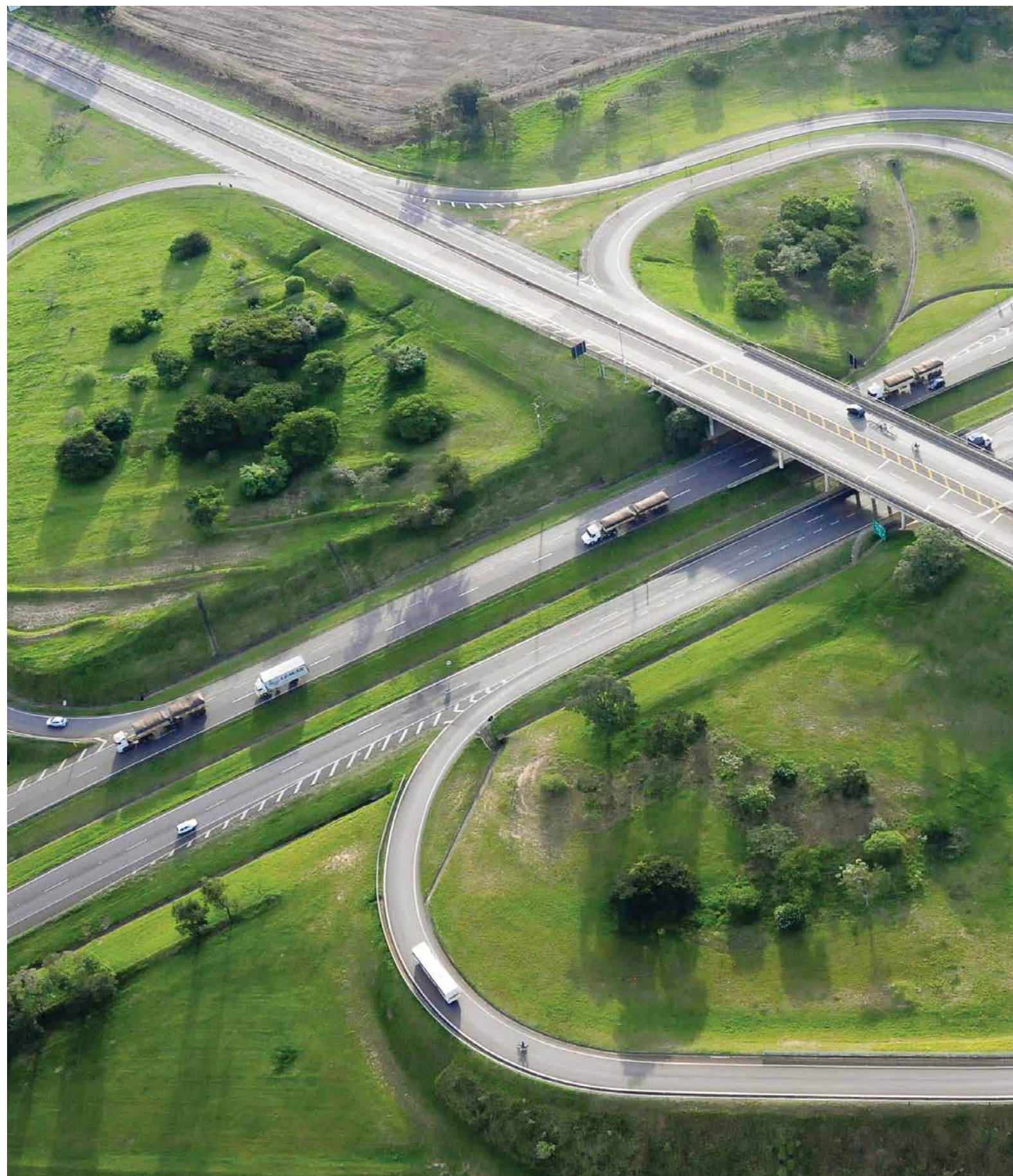
Environmental
Sustainability

Our People

Governance

Concluding
Remarks

Appendices



- **Sustainability Financial Reporting Working Group:** This Brookfield-wide working group comprises senior finance professionals and sustainability and risk management representatives from Brookfield and its business groups, with a mandate to monitor external financial reporting requirements and, if and when necessary, will support the integration of these requirements into our public financial reporting processes, along with the appropriate control framework. This group meets as required based on developments in reporting standards and reports to Brookfield's CFO.

Portfolio Companies

Portfolio company management, specifically the CEOs and executive teams, are responsible for the development and execution of a sustainability strategy for their businesses and are accountable for the portfolio companies' performance.

The following types of sustainability-related information are requested by Brookfield Infrastructure from portfolio companies:

- As needed, updates of key governance policies;
- Annual confirmation of compliance with key governance requirements;
- Ongoing reviews of key asset management programs, including top risks to the business and mitigation strategies, climate-related risks and opportunities, and legal and regulatory matters;
- Annual five-year forecast on emissions, including updates on major energy reduction initiatives or related capex projects that support emissions reduction;
- Annual sustainability metrics, including emissions, water, waste, energy consumption, biodiversity, diversity, employee engagement, health and safety, and others;

- Audit results of any serious safety incidents, identifying root causes and remediation plans;
- Annual summary of compliance for the portfolio company's employee training programs;
- Annual five-year business plans that incorporate forecasts for maintenance and capital project spend, ensuring asset integrity and the mitigation of safety and environmental risks;
- Results of independent audit programs to assess programs and ensure compliance;
- Summary of key cyber performance metrics including details on current or emerging cyber threats; and
- Annual priorities and objectives for sustainability programs within business planning.

Additionally, we have a dedicated team of asset management professionals, led by our operating partners, who work to support, guide and ultimately contribute to the success of our assets. Part of the mandate of the team includes the ongoing monitoring and reporting of key sustainability initiatives. The following asset management professionals contribute to the global oversight of sustainability:

- Global dedicated sustainability personnel;
- Global subject matter experts (including, but not limited to, legal, compliance, governance, cybersecurity, technical engineers, and human resources);
- Regional investment and operational asset managers;
- Regional risk management and governance asset managers, where applicable; and
- Regional technical engineers, covering climate risk and health & safety-related programs.

Introduction

**SUSTAINABILITY
AT BROOKFIELD
INFRASTRUCTURE**

Our Sustainability Policy

Sustainability Affiliations
and Partnerships

Sustainability Governance

Our Investment
Approach

Environmental
Sustainability

Our People

Governance

Concluding
Remarks

Appendices

Our Investment Approach

Sustainability Within Our Investment Process

Stakeholder Engagement and Stewardship

Systemic Risk Management

SUSTAINABILITY REPORT
BROOKFIELD INFRASTRUCTURE



Sustainability Within Our Investment Process

We seek to integrate sustainability into all aspects of investment decision-making and ongoing portfolio management.

This includes initial due diligence, financial modeling and business trends, investment valuations, performance monitoring and engaging with management teams. Our investment processes align with the PRI.

Due Diligence

As part of investment due diligence, we seek to assess sustainability-related risks and opportunities and factor them into the overall investment decision. This includes leveraging leading industry guidance to identify sustainability factors most likely to materially impact the financial condition or operating performance of companies in a sector. As part of the Brookfield-wide Sustainability Due Diligence Protocol, we provide specific guidance to

investment teams on assessing climate, bribery and corruption, cybersecurity, health and safety, human rights and modern slavery risks. We have several internal subject matter experts who support our investment teams throughout the diligence process by providing technical expertise, reviewing findings and contributing additional insight to ensure completeness of the analysis undertaken. Where warranted, we perform enhanced due diligence, working with internal and third-party experts as appropriate.

Investment Committee Approval

All investments made by Brookfield Infrastructure must be approved by Brookfield's Investment Committee. To seek approval, investment teams outline for the Committee the merits of each transaction and material risks, mitigants and opportunities for growth, including those related to sustainability.

Ongoing Management

Upon acquisition⁶, our asset management team creates a tailored integration plan that includes any material sustainability-related matters identified during due diligence, or that arise during our ownership. We onboard new acquisitions to each of our programs with subject matter specific onboarding approaches. Our approach is informed by our goal to advance sustainability performance to drive long-term value creation, while managing any associated risks.

Through our disciplined approach to both diligence and oversight for our investments, we can deliver both on value for our stakeholders at exit, and on our commitment to improve the communities and sectors in which we invest.

We maintain a hands-on approach with all portfolio companies, often through a visible presence on portfolio company boards and through broader Brookfield Infrastructure engagement that could include executive and employee placements or secondments. It is ultimately the management teams within each portfolio company who are responsible for managing sustainability risks and opportunities. This combination of local accountability and expertise and support from Brookfield Infrastructure's investment team, operating partners, dedicated sustainability personnel and operating capabilities is what lays the foundation for our success.

We seek to support the implementation of best practices and development of internal capabilities at our portfolio companies by encouraging training, providing technical expertise on certain sustainability-related matters, facilitating connections to experts in relevant sectors, and leveraging cross-portfolio collaboration.

To support our ongoing goals, a number of our portfolio companies' executive leadership teams have a portion of their compensation tied to certain sustainability performance metrics, which has historically been

primarily focused on health and safety, but continues to evolve with additional metrics, creating accountability for performance and an alignment of interests.

For investments where we have a non-controlling interest, (for example, where we are a debt holder or in other circumstances where we do not have the ability to exercise influence through our contractual rights or ownership structure), we actively monitor the performance of our investments and, where appropriate, utilize stewardship and engagement practices to encourage sustainability outcomes that are aligned with our sustainability approach.

Exit

When preparing an asset for divestiture, we create robust business plans outlining value creation, including relevant sustainability considerations. Where applicable, we also consolidate both qualitative and quantitative data that summarizes the sustainability performance of an investment and provides a holistic understanding of how Brookfield Infrastructure has created value and managed the investment during the holding period.

Introduction

Sustainability
at Brookfield
Infrastructure

OUR INVESTMENT APPROACH

Sustainability Within Our
Investment Process

Stakeholder Engagement
and Stewardship

Systemic Risk Management

Environmental
Sustainability

Our People

Governance

Concluding
Remarks

Appendices

⁶ Refers to investments in which Brookfield Infrastructure has control. Where Brookfield Infrastructure is not in a controlling position, best efforts are made to exert similar levels of influence, where possible and required.

Integrating Sustainability From the Start

Sustainability is at the core of our strategy, and our recent acquisition into North American data center business Compass Datacenters (Compass), illustrates how having sustainability integrated into the business plan of an asset from the start of our ownership can drive value for the long term.

Compass has embraced sustainability since it was founded, and prioritized efficient, responsible use of land, energy and water. However, as identified in our due diligence process, Compass has also found a way to make its sustainability choices value accretive.

Compass' core mission is to increase data center capacity, without adding burden on the environment or neighboring communities it operates near. This has led to the development of its "built-to-last" principle which prioritizes long-term, proactive decisions as opposed to reactive choices based on external pressures.

This philosophy is illustrated by the key choices Compass has made regarding the design and construction of its data centers:

- Airside cooling, so no water is wasted in the cooling of the centers;
- Reflective roofing materials to reduce carbon emissions by over 300 tonnes per megawatt consumed;
- CarbonCure technology to inject carbon dioxide into concrete mixes and reduce the supply chain carbon footprint associated with construction;
- Polymer fiber reinforcement to reinforce certain structural elements instead of steel; and
- Mobile concrete plants instead of using trucks to deliver concrete to site.

By building data centers with a long-term lens, Compass proves that sustainable construction can be both environmentally and cost beneficial. For example, the substitution of polymer fiber for steel results in lower maintenance costs, and the use of mobile concrete mixing plants is more cost effective.

Through this focus on technology and opportunities, Compass can not only benefit from its own environmental impact but can also help others in its value chain reduce their impacts.

Compass is now integrated into Brookfield's global data center platform, whereby environmental impacts, including power and water usage effectiveness are one of the top priorities. As part of this priority, working groups have been initiated to ensure we are thoughtful in our future designs, site selections, operations and reporting.

By building data centers with a long-term lens, Compass proves that sustainable construction can be both environmentally and cost beneficial.



Introduction

Sustainability at Brookfield Infrastructure

OUR INVESTMENT APPROACH

Sustainability Within Our Investment Process

Stakeholder Engagement and Stewardship

Systemic Risk Management

Environmental Sustainability

Our People

Governance

Concluding Remarks

Appendices

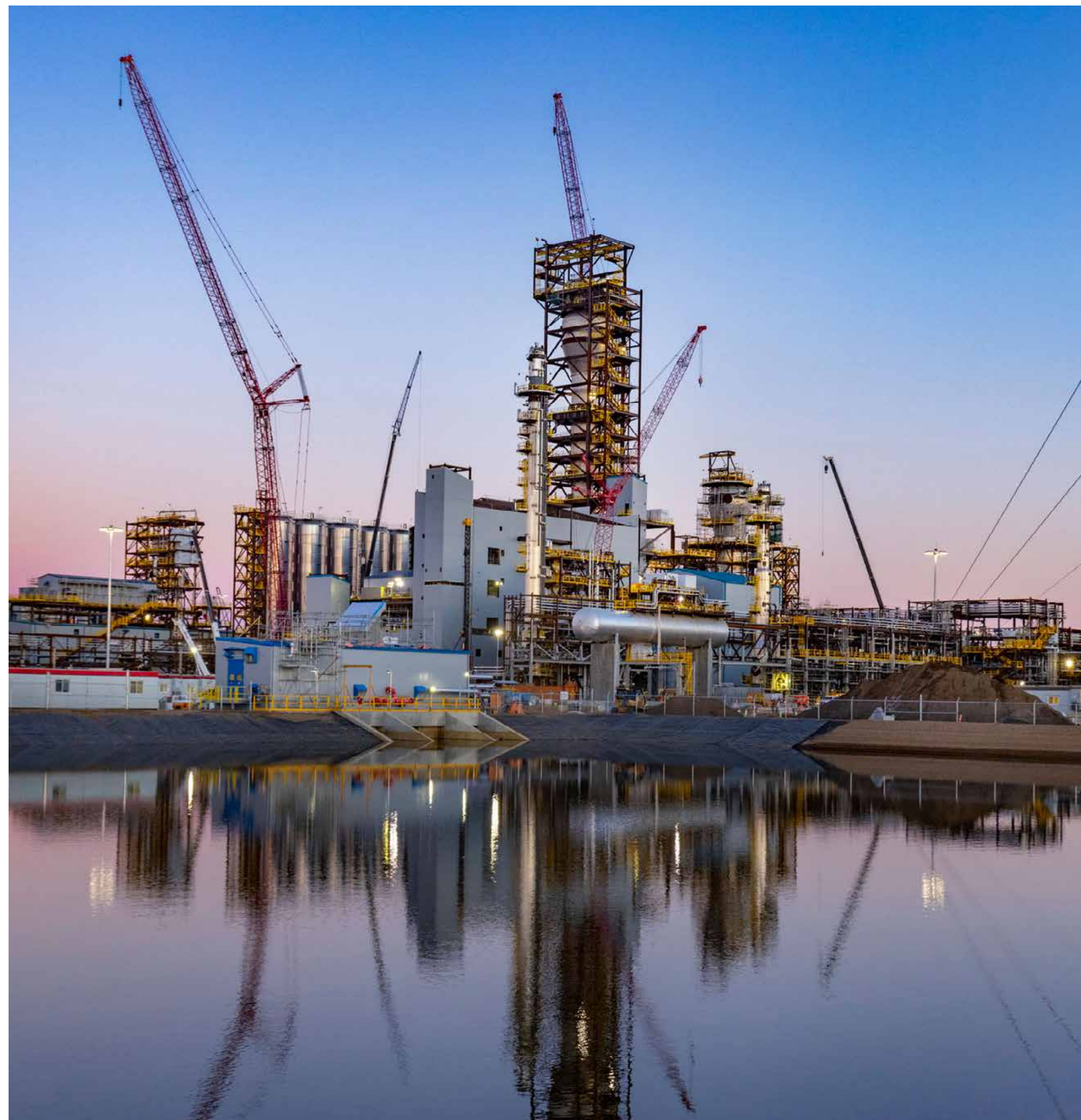
Stakeholder Engagement & Stewardship

We seek to achieve responsible stewardship, as defined by the PRI, through engagement with our portfolio companies and collaboration with industry peers to help inform and improve our sustainability strategies and practices.

We utilize our active asset management approach to collaborate with our portfolio companies to encourage sound sustainability practices while seeking to create long-term value for our investors and stakeholders. Through our ongoing engagement with portfolio companies, we may partner with or support them to facilitate discussions with external stakeholders with the goal of positively contributing to the development of industry standards, research groups or practices that are aligned with our sustainability principles.

We are committed to engaging with stakeholders and informing them of our progress through comprehensive ongoing communications, including published materials such as our annual report, quarterly interim reports, press releases and unitholder letters. Our [website](#) provides access to these materials, as well as statutory filings and other information. Regular communications from management are also provided to investment analysts, financial advisors, rating agencies and the media.

Several factors, including stakeholder engagement, inform our materiality assessment, helping to focus our efforts on key issues relevant to our business and important to our stakeholders. Learn more in the [Materiality and Methodology](#) appendix.



Introduction

Sustainability at Brookfield Infrastructure

OUR INVESTMENT APPROACH

Sustainability Within Our Investment Process

Stakeholder Engagement and Stewardship

Systemic Risk Management

Environmental Sustainability

Our People

Governance

Concluding Remarks

Appendices

The following illustrates our key stakeholders and the various ways we engage with them:

Stakeholder Group	Engagement Channels	Identified Priorities	Why We Engage
Employees	<ul style="list-style-type: none"> Employee surveys Employee engagement groups Whistleblowing policy/hotline Internal events/town halls Internal communications/intranet Training and development programs 	<ul style="list-style-type: none"> Communication Health and wellness Purpose of organization Growth opportunities Job security and remuneration 	<ul style="list-style-type: none"> Our employees are fundamental to delivering high-quality service Employee retention, motivation, and productivity increase with engagement
Investors	<ul style="list-style-type: none"> Investor meetings, conferences, webcasts, and roadshows Annual investor day Annual general meeting Quarterly and annual reports Letters to unitholders Press releases Website 	<ul style="list-style-type: none"> Demonstrate stability, financial returns and asset resilience against current and emerging risks Corporate governance and ethics Comply with relevant regulatory reporting requirements Maintain and establish relationships with existing and new investors 	<ul style="list-style-type: none"> To support long-term value creation of our business To establish communication with investors, understand market expectations and address investor needs To build trust in our organization To strengthen capital access
Communities and the Public	<ul style="list-style-type: none"> Community outreach Philanthropy In-person meetings Investor channels, including the website and publications Media 	<ul style="list-style-type: none"> Support of local businesses Responsible development Physical security of assets 	<ul style="list-style-type: none"> To understand the communities in which we operate and foster relationships To contribute to the development of those communities To identify and respond to community-specific needs
Regulatory Bodies and Governments	<ul style="list-style-type: none"> Required regulatory reporting and filings Appropriate permit and licensing applications 	<ul style="list-style-type: none"> Stability and financial returns Corporate governance Ethics and compliance 	<ul style="list-style-type: none"> To maintain ability to operate in accordance with laws and regulations
Portfolio Companies	<ul style="list-style-type: none"> One-on-one working sessions with management teams of our portfolio companies KPI data collection and review Portfolio company board meetings 	<ul style="list-style-type: none"> Stability and financial returns Respond to current and emerging risks Support for sustainability strategy implementation 	<ul style="list-style-type: none"> To provide support and strategic guidance on sustainability matters and value creation plans To understand progress towards sustainability objectives

In addition to the stewardship and engagement that takes place at the Brookfield Infrastructure level, several of our businesses actively engage with industry associations and policy makers as is applicable and beneficial to the specific regions and sectors they operate in. Examples of this stewardship include:

- Holding active membership of industry associations such as iMasons Climate Accord, focused on sustainability-related initiatives;
- Providing feedback on government policies during comment periods to seek beneficial outcomes for stakeholders;
- Attending climate technology related summits to stay apprised and support the development of climate beneficial technologies; and
- Actively engaging with government bodies to obtain climate grants for capital projects.

Introduction

Sustainability at Brookfield Infrastructure

OUR INVESTMENT APPROACH

Sustainability Within Our Investment Process

Stakeholder Engagement and Stewardship

Systemic Risk Management

Environmental Sustainability

Our People

Governance

Concluding Remarks

Appendices

Systemic Risk Management

Risk management is an integral part of our business and key to creating long-term value for our investors.

We recognize that risks to our business—including sustainability-related risks—are constantly evolving, and our program aims to monitor and proactively mitigate and manage them over time.

Our Approach

The objectives of our risk management program are to align risk tolerances with business strategy, eliminate operational disruptions, allocate resources effectively, enhance decision-making and visibility, and improve communication surrounding risk.

A fundamental principle of our investment approach is that risk should be managed as close to its source as possible, and by those who have the most knowledge and expertise in the area. Senior management and functional groups in our portfolio companies are therefore accountable and responsible for managing the risks facing their business and tailoring a mitigation plan to each specific risk area. We provide strategic input and support to portfolio companies through regular monitoring and reporting processes, and facilitating the sharing of best practices, including through representation on boards of directors and other governance structures. We regularly review our risk management program and processes, including those relating to sustainability risks such as climate change, and implement improvements, as required. See [Managing Climate Risk](#) for further information on our risk management approach to climate change.

OUR RISK MANAGEMENT FRAMEWORK

The fundamentals of our risk framework are to Identify, Assess and Evaluate, Manage and Mitigate, and Monitor and Report risks.



1. IDENTIFY

As we believe risk is best managed as close to the source as possible, senior management and functional local groups and management at our portfolio companies are responsible for identifying risks using a thorough and integrated process for both existing assets and prospective investments. We maintain a robust inventory of risks, that is defined and regularly reviewed to ensure that all potential risks are identified, including sustainability-related risks.



3. MANAGE AND MITIGATE

We aim to ensure that risks are mitigated to an acceptable post-mitigation level, depending on thresholds that align with our business strategy and stakeholder interests. Our active asset management approach is supported by our well-established, proactive and disciplined risk management approach that is based on clear operating methods and a strong risk management culture. We ensure that we have the necessary capacity and resilience to respond to changing environments by evaluating both current and emerging risks.



2. ASSESS AND EVALUATE

Once identified, risks — including sustainability-related risks — are assessed in the context of our organizational priorities based on the scale of impact the risk may have and the likelihood that the risk may occur. They are evaluated at least annually by senior management and leadership from each region. In all our key regions, we have a group of dedicated operations professionals who have extensive experience leading businesses and who works closely with senior management of our portfolio companies to develop and implement business improvements that are essential for resilient businesses.



4. MONITOR AND REPORT

Functional regional teams at Brookfield Infrastructure and management at our portfolio companies are responsible for monitoring the ongoing effectiveness of mitigation strategies and identifying continuous improvement opportunities. To ensure that these processes are effective, we have implemented strong governance practices for monitoring and overseeing the risk management program, which includes regular reporting to our Chief Risk Officer & Head of Sustainability, who then provides a quarterly update to the Board.

Environmental Sustainability

TCFD: Managing Climate Risk

Conservation of Nature



TCFD: Managing Climate Risk

Climate impacts are an evolving aspect of our business, and we continue to make enhancements to the way we manage and report on climate risks.

The environmental section of our report is arranged in line with TCFD recommendations.

Materiality

We recognize that assessing materiality requires careful consideration of applicable standards and relevant stakeholders. The disclosures included in this report include a range of topics that we believe are relevant to our business, for more detail on each topic please refer to our [Materiality and Methodology](#) appendix.

TCFD: Risk Management

TCFD Recommendations:

Disclose how the organization identifies, assesses, and manages climate-related risks.

- Describe the organization's processes for identifying and addressing climate-related risks;

- Describe the organization's processes for managing climate-related risks; and
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Managing risks and opportunities is vital to our business. We apply the same risk management framework outlined in our [Systematic Risk Management](#) section to climate-related risks.

Climate-Related Strategic Assessments

A key component of our risk management program as it relates specifically to climate change is our climate-related strategic assessments. We complete these assessments at two levels:

- I. Portfolio companies:** Required to complete a climate strategic assessment annually as part of their business planning process. These assessments are executed by those closest to the source of risk and are highly specific to the physical and transition risks that directly impact the key strategic objectives of the business.
- II. Brookfield Infrastructure:** Completes a screening-level climate scenario analysis to:
 - Assess, on a pre-mitigation basis, the overall level of climate-related risk and opportunity for our assets and understand their key drivers; and
 - Identify and prioritize assets or businesses for further analysis or engagement.

⁷ Note that future time horizons for physical risk represent an average over thirty-year periods as follows: 2030 time horizon (2015-44); 2040 time horizon (2025-54), and 2050 time horizon (2035-65). The transition analysis assesses changes in transition indicators from the present to 2030, 2040 and 2050, respectively.

Due to the inherent uncertainties concerning the future course of climate change, scenario analysis helps us assess our potential climate-related risks and opportunities as well as the resilience of our business under different future climate trajectories. Scenarios are narratives of plausible future outcomes and are not designed or intended to provide precise predictions or forecasts. Furthermore, scenario analysis provides only indications of pre-mitigation risk and opportunity levels, as mitigation or adaptation strategies that may be in place or are being implemented at the business or asset level are not explicitly considered during screening. Each potential physical risk and transition risk and opportunity is assessed based on two dimensions — exposure and vulnerability.

Our assessment screen was completed based on our investments as of December 31, 2022, and refreshed to reflect our current portfolio as of December 31, 2023, with the assistance of global engineering firm WSP. Three transition and two physical scenarios were considered, across three time horizons — short term (2030), medium term (2040) and long term (2050)⁷. These time periods reflect the long-life nature of our assets and the fact that climate impacts are expected to occur over decades, extending well beyond typical risk assessment timeframes.



Exposure

Is the source of risk or opportunity due to climate change (e.g., exposure to extreme heat, carbon prices or renewable energy demand). Scenario analysis helps to assess how exposures may change under different future climate trajectories.

Exposure is primarily geographic



Vulnerability

Refers to how an asset is impacted by the changing exposure (e.g., due to extreme heat, additional cooling needs to be provided; or due to the introduction of carbon pricing, a business sees increased costs).

Vulnerability is primarily specific to asset types or sectors

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

ENVIRONMENTAL SUSTAINABILITY

TCFD: Managing Climate Risk

Conservation of Nature

Our People

Governance

Concluding Remarks

Appendices

Sectors screening as having higher transition risks or opportunities have been discussed within our strategy section.

Transition Analysis

For our analysis, we selected three divergent transition scenarios developed by the Network for Greening the Financial System (NGFS)⁸:

“Current Policies”: Considers only the impact of climate-related policies that are currently implemented.

“Net Zero by 2050”: Considers the impact of currently implemented climate-related policies, plus additional stringent policies, and advanced innovation sufficient to result in a 50% chance of limiting global warming to below 1.5°C by 2050.

“Delayed Transition”: Considers the impact of currently implemented climate-related policies, plus new policies. New policies are assumed to be introduced in 2030 and are assumed to have varying levels of action based on region.

For each scenario, the sources of risk and opportunity considered include carbon pricing, energy demand and impacts to economic output. Sector-level vulnerability ratings were developed to reflect whether a sector may be positively or negatively impacted by changes in exposure to the relevant economic, regulatory and reputational factors, and the extent of such an impact.

Physical Analysis

Climate change is expected to increase the frequency and severity of extreme weather events such as floods and wildfires (acute risks). It is also expected to result in more gradual changes, such as higher average temperatures and increased or decreased precipitation (chronic risks). Physical scenarios describe how these climate hazards may change under different levels of future warming. For our analysis, we selected two contrasting physical climate change scenarios using the Shared Socio-Economic Pathways (SSPs) framework featured in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC). The SSPs consider possible changes in population, economic growth, education, urbanization, and the rate of technological changes, all of which influence global GHG emissions trajectories within a scenario. The resulting emissions trajectories are used as inputs into climate models to assess possible changes to climate hazards over time⁹. The two scenarios selected were:

- I. Higher-emissions scenario (SSP5-8.5):**
A pathway where there is fast and unconstrained growth in energy consumption and economic output, mostly met with fossil-based fuels, leading to a global average temperature rise of 3.3 to 5.7°C by 2100 compared to pre-industrial times.
- II. Lower-emissions scenario (SSP1-2.6):**
A pathway where climate policies are implemented

and technological growth in efforts to mitigate climate change is rapid and GHG emissions are significantly reduced, limiting global average temperature rise to 1.3 to 2.4°C by 2100 compared to pre-industrial times.

Integrating the results in our risk management program

Material risks identified across our portfolio are well known to us, and mitigation strategies are already in place.

Results from our screening assessments are shared with our operations teams, including our technical engineers, who are fully integrated with and sit alongside our investment, portfolio management and sustainability teams. Where incremental mitigation and adaptation strategies or value-add enhancement opportunities are identified regarding physical or transition risk, our operations teams work closely with the senior management of our portfolio companies to support and oversee the development and implementation of business improvements. Screening assessments, coupled with operational and strategic insights, are used to assess our post-mitigation risks and opportunities, as well as the resilience of our business under different future climate pathways. For further information on mitigating physical and transition risks, please see our [Climate Strategy](#) section.

We are committed to continually learning and evolving our understanding of climate-related risks and opportunities and their impact on our business. We review our climate risk management methodology at least annually and imple-

ment updates where required. We will continue to focus on enhancing our climate risk management process and our engagement with our portfolio companies and, as a result, our risk approach may change over time.

Limitations to the Analysis

Climate risk and opportunity management is an evolving aspect of our business. We recognize that there are a number of uncertainties and dependencies in understanding and addressing these risks and opportunities. Climate science, as well as associated methodologies, scenario analysis and industry standards, continue to evolve and there continue to be challenges with data quality and availability. Furthermore, other externalities, including evolving technology, and economic and geopolitical events may have an impact. As such, we will continue to refine our understanding of how transition and physical climate issues may impact our portfolio companies and we expect to continue making enhancements to the way we assess, manage and report on climate-related risks and opportunities as we learn from our own experiences and incorporate advancements in climate science, relevant standards, and best practices. As a result, we expect certain information presented in this report and in our other sustainability-related publications may be updated or restated in the future as the quality and completeness of our data and methodologies continue to improve.

⁸ The NGFS is a global network of central bankers and supervisors that developed scenarios, in partnership with academic organizations, to provide a common starting point for analyzing climate risks to energy markets and to economic and financial systems.

⁹ We used the NASA Earth Exchange (NEX) Global Daily Downscaled Projections (GDDP) dataset, (NEX-GDDP-CMIP6), which is comprised of global downscaled climate scenarios derived from the General Circulation Model (GCM) runs conducted under the Coupled Model Intercomparison Project Phase 6 (CMIP6) and across two SSPs.



TCFD: Climate Strategy

TCFD Recommendations:

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

- Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term;
- Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning; and
- Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including 2°C or lower scenario.

Sound sustainability practices, including decarbonization and climate-related risk and opportunities, are essential to building resilient assets and businesses, while also creating long-term value for our investors and stakeholders. We intend to contribute operational and investment expertise to:

- I. Execute practical **decarbonization** strategies to prepare our portfolio companies for the future economy; and
- II. Manage long-term **physical and transition climate-related risks and opportunities**, thereby preserving and enhancing value.

Our climate strategy supports these objectives as outlined below. For decarbonization, see our [Metrics and Targets](#) section, and for climate risks and opportunities, see below.

Physical Risk

Asset integrity and the impact of physical risks to our assets have always been key aspects of operational and risk management processes. Therefore, through the climate-related strategic assessment conducted under our risk management program, we reconfirm the physical resilience of our assets in the face of increased frequency of extreme weather events on an annual basis. This is underpinned by our operating philosophy, with key pillars including:

Operating Expertise With a Long-Term Ownership View:
 Each business has full, localized operating capabilities, with technical experts at the sites to manage and monitor the assets. Our businesses are also supported by Brookfield Infrastructure's team of technical experts, including engineers who oversee the maintenance of high asset quality through our maintenance and enhancement programs over our entire planned holding period, focusing on ensuring that assets are resilient through changing conditions. Independent engineering firms will be engaged as required.

A Focus on Asset Reliability and Availability:
 Our assets are built to rigorous industry standards that consider the risk of extreme weather events into their design standards. For example, our structures are formally inspected by internal technical experts at least annually, in addition to the state- or country-level inspections by regulatory bodies as required by local legislation.

Planning for Emergency Situations:

In the event of extreme variabilities in weather conditions causing natural disasters and other emergency situations, our regional experts and team of engineers are trained to respond appropriately to ensure the safety of personnel and asset readiness. Evacuation drills and business continuity plans are conducted for weather-related events when the physical risk is significant. These situations are further analyzed through our ongoing risk management program, which includes a separate annual robust catastrophic risk assessment to identify any structures that may be at risk of failure with material implications.

Technical Due Diligence:

We place a focus on environmental diligence when underwriting investments, including understanding the structural integrity of the assets under different weather conditions. Our focus includes assessing environmental and physical climate risks in each jurisdiction, reviewing existing operational programs, assessing insurance programs to ensure that assets have sufficient natural disaster insurance and associated recoverability of costs.

Insurance:

We regularly review insurance programs and endeavor to ensure that appropriate insurance is in place to mitigate residual risk where further mitigation measures at the asset level may not be feasible or economical.

Reporting and Monitoring:

Each business reports quarterly on any environmental incidents, including if there were any material spills, contamination events, non-compliance with environmental regulations and any incidents of damage from severe weather events. Material incidents would be reported to Brookfield Infrastructure's Board of Directors. During 2023, no material environmental incidents were noted.

- Introduction

- Sustainability at Brookfield Infrastructure

- Our Investment Approach

- ENVIRONMENTAL SUSTAINABILITY**
- TCFD: Managing Climate Risk
- Conservation of Nature

- Our People

- Governance

- Concluding Remarks

- Appendices

Addressing Physical Risk

Our U.K. port operation, PD Ports, is taking steps to future-proof its quay against increasing climate-related physical extreme events, including rising sea levels, higher peak temperatures and storm winds.

- **Rising Sea Levels:**

To counter the threat of rising sea levels, PD Ports factored in an additional 0.5 meters in height to its quay design during refurbishments. The design also protects PD Ports' recent investments in electric machinery, made to effectively prepare the business for the low-carbon transition.

- **Rising Temperatures:**

Higher peak temperatures in the summer can cause plant equipment to malfunction by triggering maximum operating temperatures. To mitigate the potential negative impacts this would have on productivity and safety, PD Ports is redesigning the equipment layout to increase air circulation while increasing its air conditioning capacity.

- **Typhoons:**

PD Ports has also deployed anchors built for typhoon storms to mitigate damage to its assets from storm winds.

These measures illustrate the robust focus on asset reliability and availability that exists across our portfolio today.



[Introduction](#)

[Sustainability at Brookfield Infrastructure](#)

[Our Investment Approach](#)

ENVIRONMENTAL SUSTAINABILITY

[TCFD: Managing Climate Risk](#)

[Conservation of Nature](#)

[Our People](#)

[Governance](#)

[Concluding Remarks](#)

[Appendices](#)

Transition Risk and Opportunities

A key imperative of addressing transition risk is ensuring our portfolio companies are positioned to contribute to the low-carbon economy.

As countries and businesses work toward lowering emissions, a combined approach of substituting higher-emitting energy sources and transitioning assets towards net zero will be required. As we work with our portfolio companies on this journey, we remain focused on our sustainability approach, which at its core is to balance our fiduciary duty to create long-term value for our investors and stakeholders, while managing our businesses responsibly.

Through the climate-related strategic assessment conducted under our risk management program we continue to observe opportunities for infrastructure assets to play a key role in the transition including through the following key climate themes.

Build Out and Retrofitting of Transmission and Transportation Infrastructure

Our assets are well positioned to serve as the conduits for a changing economy. In line with our long-term approach, each asset in our portfolio is prepared to capitalize on new market trends as they become feasible.

With energy demand increasing worldwide, there is an immense need for affordable energy supply and security. This means we need to support the expansion and modernization of electricity grids to allow for renewable energy to reach its full potential. The growth of our reliable and efficient transmission lines will contribute to moving the electricity to where it's needed, when it's needed, to balance supply and demand.

We also continue to see midstream transportation companies across our portfolio execute effective transition plans to establish their foothold in a low-carbon economy. Natural gas is a key component of the transition equation due to its reliability, ease of transport and lower GHG emissions, typically emitting almost 50% less GHG emissions than coal.¹¹ Combined, these variables mean that natural gas is expected to remain an economic and secure source of energy for countries regardless of their stage of decarbonization. This is further supported by the current trajectory of energy demand levels and relative pacing of clean energy development. As the world transitions towards net zero, it is anticipated that renewable and other lower-carbon energy sources will become more prevalent, and we believe midstream assets, which have extensive fixed infrastructure, will be able to potentially adapt their pipelines to carry these newer fuel types, such as hydrogen, when consumer demand and technology enables it.

We focus on investing in high-quality midstream assets that will generate an appropriate risk-adjusted return during our hold period, notwithstanding terminal value expectations. Over the coming decades, we may consider decarbonizing, repurposing, repositioning, or phasing-out approaches, depending on the nature and specific economic circumstances, which are aligned with net-zero expectations.

Looking to the future, this same operating strategy that has been in place for decades will hold true as new fuel products enter the marketplace and require the use of the existing infrastructure to reach consumers. These businesses represent essential infrastructure that is strategically located to serve attractive supply and demand centers.

Residential Decarbonization

The combination of evolving regulatory requirements and growing preference for low-carbon, high-efficiency, in-home energy solutions provide significant tailwinds for residential decarbonization infrastructure assets.

As essential in-home infrastructure increases in cost and complexity, we believe customers will be more inclined to adopt our environmentally friendly rental models to alleviate the high upfront cost of new technology, such as heat pumps and solar panels.

Regardless of sector and geographic location, each of our assets has a role to play in decarbonizing the economy. We have included a selection of case studies illustrating what we believe to be industry-leading efforts across our businesses.



¹¹ [Carbon Dioxide Emissions Coefficients](#), U.S. Energy Information Administration, Sept. 7, 2023.

Exploring the Use of Hydrogen

Our North American gas storage business, Rockpoint, continues to explore how it can play a greater role in supporting the energy transition.

As part of this work, Rockpoint's storage facility, Suffield, has completed a pilot project to demonstrate the feasibility of blending hydrogen with natural gas in its fuel gas system.

Following the collaboration of multiple parties with specific expertise, the project successfully proved the technical viability of hydrogen blending for production, transportation, storage and utilization for commercialization, achieving the project's objective.

In 2022 and 2023, Rockpoint participated in a study with other partners on the safe storage and blending of hydrogen and is a member of the Southeast Alberta Hydrogen Task Force, which was established to provide a framework for implementing a hydrogen economy in Alberta.



Our North American gas storage business, Rockpoint, continues to explore how it can play a greater role in supporting the energy transition.

Supporting Residential Decarbonization

Our North American residential decarbonization infrastructure business, Enercare, is facilitating the decarbonization of Canadian homes through its heat pump and tankless water heating offerings, as well as by supporting provincial conservation and demand management programs.

Tankless water heaters save both water and energy as they heat water instantaneously without the use of a storage tank and can be approximately 24%-34% more energy efficient than conventional storage tank water heaters.

With homes and buildings accounting for approximately 20% of Canadian emissions and over 60% of those emissions generated by fossil fuel combustion for space and water heating, hybrid heat pump and tankless water heaters can significantly reduce emissions and facilitate the national net-zero transition.



A hybrid heat pump system, consisting of a natural gas furnace and an electric heat pump, can reduce emissions by an estimated 30% compared to natural gas furnace alone.



TCFD: Metrics and Targets

TCFD Recommendations:

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

- Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process;
- Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks; and
- Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

ENVIRONMENTAL SUSTAINABILITY

TCFD: Managing Climate Risk

Conservation of Nature

Our People

Governance

Concluding Remarks

Appendices

Operationalizing decarbonization

We are well-positioned to help identify decarbonization opportunities and support our portfolio companies in their transitions accordingly. Our role as operators is to formalize our approach, facilitate knowledge sharing and develop repeatable strategies across our broad asset base to catalyze emissions reduction solutions. This approach is what we refer to as operationalizing decarbonization, which comprises a five-step cycle:



1. Commit to a net-zero ambition and set near-term targets

We have committed, through our affiliation with Brookfield, to the NZAM initiative. As part of joining the NZAM initiative, Brookfield aspires to:

- Put in place action plans, consistent with an ambition to reach net-zero emissions by 2050 or sooner;
- Set an interim target with the aspiration to reduce emissions for a portion of its AUM by 2030; and
- Review this interim target at least every five years.

While we will be measuring progress over time, our ambition to achieve net zero by 2050 should be viewed in the spirit that it is intended, which is to drive the widest decarbonization impact while maintaining our fiduciary duty.

Brookfield's net-zero ambition includes an interim target to reduce its emissions by 2030, consistent with a fair share of the approximate 50% global reduction in emissions. When originally set in 2021, it included having \$147 billion of Brookfield's AUM on a path to net-zero emissions by 2050 from a 2020 base year¹².

In 2022, Brookfield increased the scope of assets to \$201 billion. Brookfield shared progress on adding additional assets to the interim target in its January 2024 NZAM Interim Progress report.

Since the beginning of 2023, AUM for Brookfield has grown nearly \$126 billion, of which they are expected to add nearly \$62 billion of assets to its NZAM interim target. With this addition, Brookfield's in-scope assets will rise to \$263 billion or approximately 42% of Operationally Managed

AUM.¹³ Newly added assets were selected as believed to have started to develop transition plans in line with our [Achieving Net-Zero Framework](#).

Brookfield Infrastructure currently commits \$39 billion of AUM to this target, ~20% of total AUM, an increase from the previously contributed \$28 billion. Measured progress against this target is facilitated through the tracking of our portfolio-wide GHG emissions.

In setting our interim target, we focused on investments where:

- I. We have control and therefore have sufficient influence over the outcomes;
- II. We could identify and implement actionable initiatives in the near term; and
- III. We assessed it to be value accretive to do so over the life of the investment.

2. Share best practices and operational excellence

We continue to share knowledge and training to our internal employees through internal and external presentations at our Net-Zero Operational Committee. The mandate of this committee is outlined in our [Sustainability Governance](#) section. Brookfield additionally has training over its climate strategy, climate risk and opportunity assessments, scenario analysis, and other relevant topics available across all employees.

Supporting Our Portfolio Companies

During the onboarding of our controlled portfolio companies, we introduce them to our net-zero

ambition and learn about their existing decarbonization commitments and strategies and how we can support them going forward.

Our portfolio companies receive access to our internal portal, whereby they can access training and materials on a broad range of topics, including our net-zero ambition, climate risk templates, emissions measurement, and emission reduction strategies.

In 2023, we developed a "Net-Zero Playbook" to offer as a resource to businesses who are beginning to develop decarbonization plans. The Net-Zero Playbook offers a range of options that businesses can consider and helps our portfolio companies assess the feasibility, applicability and practicality of decarbonization options.

We also have held roundtable discussions with select portfolio companies on net-zero, data quality and reporting considerations, energy transition and climate risk, non-financial reporting and linking climate to value creation.

3. Apply a net-zero framework

Brookfield leverages the NZAM-endorsed Paris Aligned Investment Initiative (PAII) Net-Zero Investment Framework (NZIF) methodology for the Brookfield-wide net-zero ambition. Recognizing the need to prepare our portfolio companies, our **Achieving Net Zero Framework** (ANZF) sets out a phased approach for a portfolio company's net-zero journey. This framework incorporates NZIF and supplements it with additional steps to help bridge portfolio companies from the beginning of their journey to set a foundation to achieve their long-term climate goals.

¹² Base year for Brookfield's real estate group is 2019. Expressed as a percentage of AUM as of December 31, 2020 excluding Oaktree.

¹³ Represents assets included in Brookfield's NZAM interim target and the inclusion of additional assets as of December 31, 2023. Expressed as a percentage of Operationally Managed Investments AUM. For a definition of Operationally Managed investments, please refer to [Brookfield Asset Management's 2023 Sustainability Report](#).



Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

ENVIRONMENTAL SUSTAINABILITY

TCFD: Managing Climate Risk

Conservation of Nature

Our People

Governance

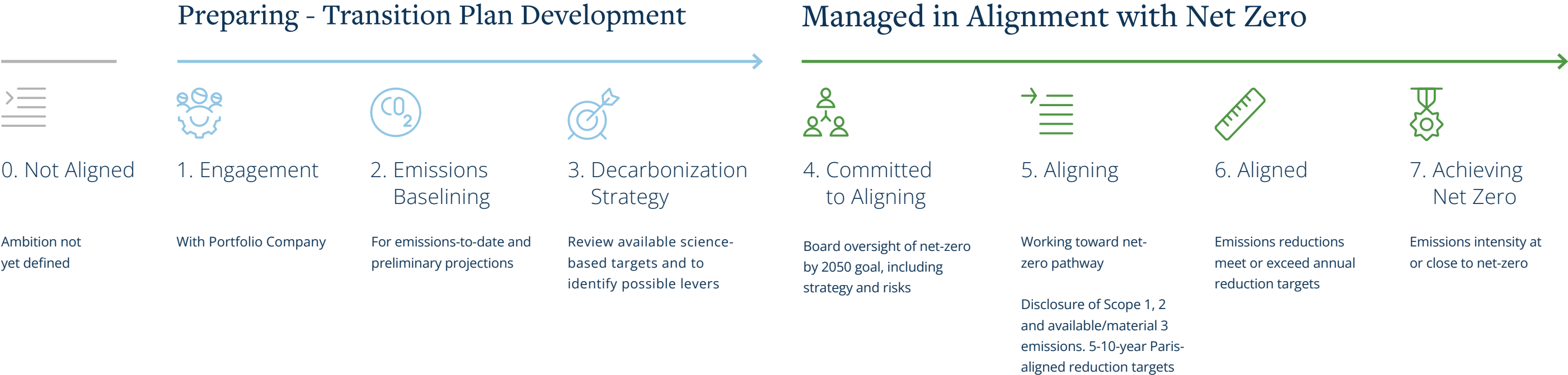
Concluding Remarks

Appendices

Our ANZF and Criteria are Outlined Below:

This Framework is our tool for assessing the decarbonization status of our portfolio companies. Each of our portfolio companies are embarking on their individual paths—beginning with measuring emissions, working to identify levers, and ultimately setting and implementing science-aligned pathways, where feasible. Our ability to meet our net-zero ambition is determined on a company-by-company basis and varies based on sector, operating regions and stakeholder expectations.

We aim to continue to advance our portfolio companies through the framework through engagement, encouraging our portfolio companies to reach their full potential in their net-zero journey based on commercial feasibility and technology availability as of today. We expect some of our portfolio companies may achieve their full decarbonization potential at a specific point in time based on decarbonization strategies currently available while they await the evolution of further solutions to reach net zero. All portfolio company decarbonization efforts are acknowledged and we will encourage these portfolio companies to continuously reassess decarbonization opportunities as these factors continue to evolve.



- Introduction
- Sustainability at Brookfield Infrastructure
- Our Investment Approach
- ENVIRONMENTAL SUSTAINABILITY**
- TCFD: Managing Climate Risk
- Conservation of Nature
- Our People
- Governance
- Concluding Remarks
- Appendices

4. Measure and report

GHG Emissions

As part of our NZAM ambition, we continue to measure and report our GHG emissions on an annual basis, with 2020 serving as our base year. Understanding the sources of our emissions to allow measuring and reporting lays the groundwork for our ability to identify opportunities to reduce emissions.

We track and measure GHG emissions consistent with the GHG Protocol and include the emissions represented by our ownership share in each investment. We have included a reconciliation to emissions represented by 100% of our controlled assets in our [Key Performance Metrics](#) appendix. We collaborate with our portfolio companies and climate advisors, to maintain a systematic way to aggregate a comprehensive inventory of emissions data across our businesses. Where possible, we have taken a bottom-up approach, obtaining activity-level data from our portfolio companies, which can be highly complex due to the scale and diversity of the assets we own. We place priority on the source of our emissions data. Where we are not able to obtain information from our portfolio companies, we utilize proxy data based on similar assets within our portfolio with emissions developed using activity data. Our emissions inventory is currently focused on Scope 1 and 2 and we intend to include material Scope 3 emissions when we are able to gather thorough and sufficiently high-quality data. We expect to refine our measurement methodology as we gain better access to data and to align with industry best practices as they continue to evolve. Our emissions inventory figures are reviewed annually by senior management.

In 2023, we evolved our process for measuring emissions by:

- I. Launching a new sector-specific template for collecting greenhouse gas emissions to enhance the transparency of data we receive from portfolio companies, while allowing for alternative types of data to be provided such as spend-based data where actual consumption is unavailable.
- II. Conducting a Scope 3 materiality assessment, which included working with portfolio companies and an external consultant to identify the categories of Scope 3 that are most material to our business. After identifying these categories, we were able to work through the most effective and pragmatic way of estimating Scope 3 emissions.
- III. Creating a tailored framework for assessing the quality of our activity and emission factor data, with reference to the Partnership for Carbon Accounting Financials (PCAF) with ~95% of BIP's Scope 1 and 2 emissions scoring as what we believe to be high-quality data derived from sources such as utility bills or extrapolated based on physical or other measured data.

Our total estimated emissions as of the end of the fiscal years ending December 31, are approximately as follows: ^{14,15,16,17}

mtCO ₂ e	2020	2022	2023
Scope 1: Direct Emissions	1,900,000	2,100,000	2,300,000
Scope 2: Indirect Emissions ¹⁸	500,000	500,000	400,000
Total Scope 1 and 2 Emissions	2,400,000	2,600,000	2,700,000

GHG Emission Intensity	2020	2022	2023
mtCO ₂ e/\$million of revenue ¹⁹	600	400	400

¹⁴The GHG Protocol Corporate Standard was applied to quantify Scope 1 and 2 GHG emissions in terms of metric tons of carbon dioxide equivalent, covering carbon dioxide, nitrous oxide, methane and in some cases refrigerants (HFC's and PFC's) and sulphur hexafluoride. Where data was unavailable relevant proxies were applied. Emission factors were used from relevant National Inventory Reports (NIRs), U.K. Department of Environment, Food & Rural Affairs (DEFRA), Australian National Greenhouse, Energy Reporting (NGER) scheme and the U.S. Environmental Protection Agency (USEPA), G20 Climate Transparency Report and others depending on the geographic location of the portfolio company. In some cases, emission factors were provided by the portfolio company. The Global Warming Potentials were applied from the International Panel on Climate Change Fifth Assessment (AR5) report.

¹⁵ GHG emissions are reported for the calendar year January 1 to December 31, 2020, 2022, and 2023 respectively.

¹⁶ Scope 1 and 2 GHG emissions are disclosed based on the equity share approach, which includes all portfolio companies where Brookfield Infrastructure owns an interest, covering the following sectors: data, midstream, transport and utilities.

¹⁷ Values are estimations and subject to change upon acquisitions, new or additional data or upon verification of the GHG inventory.

¹⁸ Scope 2 GHG emissions were calculated using the GHG Protocol Corporate Standard location- method for 2020 and the GHG Protocol Corporate Standard location- and market-method for 2022 and 2023. Scope 2 emissions per the market-method for 2022 and 2023 are 600,000 and 400,000 respectively. Market-based Scope 2 GHG emissions account for the use of supplier specific emissions factors, renewable energy, and residual mix emissions factors from countries in Europe, Asia and Latin America, where applicable. Note that market-based emissions are not adjusted for acquisitions and dispositions.

¹⁹ Intensity was calculated using partnership's share of revenue for the year ended December 31, 2020 and 2023 of \$4,098 and \$7,308 million, respectively. Intensity for the year ended December 31, 2020 was calculated using emissions non-adjusted for acquisitions and dispositions.

Low-Carbon Transit

Our Australian rail business, Arc Infrastructure, has presented an autonomous rail container wagon solution to the Western Australian Government's new port development which it unveiled at an industry event.

Autonomous rail container wagons will help maximize the efficiency and utilization of rail for freight, while achieving reduced emissions. When in operation, the wagon emits zero emissions and can be charged with 100% renewable energy, while also reducing the number of trucks on the road.

The autonomous wagons also feature advanced safety technology versus traditional wagons.



This year, in line with the GHG Protocol, we have restated our base-year emissions to reflect material acquisitions and dispositions, including our North American and European data center platforms, European telecom tower business and European residential decarbonization platform. Taking these into account, our total emissions remain relatively flat year over year while maintaining our ratio of emissions to revenues.

With the enhancement of data quality, we plan to use our emissions inventory as the first step in better understanding how to best support the development of specific decarbonization plans and related targets as appropriate. We supplement the monitoring of our recently established [Achieving Net-Zero Framework](#) with the following disclosed metrics:

- I. Absolute emissions
- II. Emissions intensity
- III. Quality scoring of emissions
- IV. Allocating AUM to Brookfield's interim net-zero ambition

Other Metrics

In line with our materiality assessment, we have prioritized the accuracy and disclosure of Scope 1 and 2 GHG emissions, however we monitor many other metrics to assess the performance of our portfolio companies. In 2023, we enhanced our training offered to portfolio companies to go beyond emissions and include other metrics such as biodiversity, water, waste and specific energy metrics. As we enhance our training and overall data accuracy in these areas, we will continually assess when our data confidence allows us to share these publicly.

We continue to monitor and build out our sustainability-related metrics, including:

- Water use
- Water recycled
- Waste generated
- Waste recycled
- Percentage of assets operating in biodiverse sensitive areas
- Percentage of assets operating in areas of water stress
- Energy consumption
- Renewable energy consumption
- Estimated Scope 3 emissions

In 2023, we enhanced our training offered to portfolio companies to go beyond emissions and include other metrics such as biodiversity, water, waste and specific energy metrics.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

ENVIRONMENTAL SUSTAINABILITY

TCFD: Managing Climate Risk

Conservation of Nature

Our People

Governance

Concluding Remarks

Appendices

5. Evaluate our net-zero ambition and reset near-term targets

As we make progress advancing our investments toward decarbonization, we expect to iterate on our process, evaluate our net-zero progress and reset near-term targets, bearing in mind our long-term ambition.

We seek to achieve our decarbonization ambition thoughtfully, evaluating decarbonization operational levers based on their feasibility, economics and customer support. We perform cost-benefit analyses across abatement opportunities, where required, as we look to decarbonize in a value-accretive manner.

Brookfield owns a diversified portfolio of assets, and while we aspire to a net-zero ambition, we also recognize that there cannot be a “one-size-fits-all” approach to decarbonization. Some businesses will reach their full potential based on decarbonization strategies that are available today, while others must await the evolution of further solutions to reach net zero. We recognize that a select portion of our portfolio companies do not yet have pathways that are both rigorously science-based and commercially viable. These portfolio companies may be constrained by factors outside their control, including limited available technology and a lack of policy support, among others. We expect that some impediments facing portfolio companies will change in nature or recede over time, either within our investment hold period or beyond. Our emissions reductions strategy varies across businesses. Where value enhancement opportunities are identified, we work closely with senior leadership at each portfolio company, and assign them ultimate accountability to action relevant strategies that best align with the sector

and geography in which they operate. The success of our effort will be measured through our ability to deliver exceptional returns for our investments by maximizing terminal values on exit.

Our businesses are identifying future-looking technologies that can solidify their role in a lower-carbon future, while also providing value. Furthermore, we are concentrating on the following decarbonization categories:

Efficiency Improvements: Investing capital in replacement or growth capital expenditure projects, resulting in higher efficiency and lower emissions intensity.

Electrification: Modifying or replacing traditional fossil fuel consuming processes with electrification methods, where possible.

Green and Transition Technology: Utilizing newer, lower-emitting, technologies, including alternative sources of fuel and carbon capture and sequestration.

Abatement: Reducing or ceasing activities contributing to GHG emissions, including streamlining processes or closing facilities, as required.

We are committed to exploring all other means of decarbonization and expect to utilize carbon offsets only in instances where there are not technologically and/or financially viable ways to eliminate residual emissions.

We continue to implement our targeted engagement strategy, by providing resources and tools to our portfolio companies. Leveraging the [Achieving Net-Zero Framework](#), we will continue to assess how

our portfolio companies are progressing and, where applicable, help them progress and advance through the framework over time.

TCFD: Climate Governance

TCFD Recommendations:

Disclose the organization’s governance around climate-related risks and opportunities.

- Describe the board’s oversight of climate-related risks and opportunities; and
- Describe management’s role in assessing and managing climate-related risks and opportunities.

Governance of climate-related initiatives forms part of our overall sustainability governance framework. For more details on Board oversight and management’s responsibilities, please refer to our standalone [Governance](#) and [Sustainability Governance](#) sections.



Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

ENVIRONMENTAL SUSTAINABILITY

TCFD: Managing Climate Risk

Conservation of Nature

Our People

Governance

Concluding Remarks

Appendices

Sustainable Growth for the Digital World

Our recently acquired hyperscale data center businesses (Data4 and Compass Datacenters) each have robust sustainability practices in place to manage emissions output and resource consumption. This allows them to position themselves to increase access to data in response to ever growing demand, without having incremental negative impacts on the environment.

At Compass Datacenters, emissions are being addressed by using biofuels to fuel on-site generators and accordingly reduce associated greenhouse gas emissions by 85%. This initiative, combined with all measures taken during construction, resulted in Compass Datacenters generating an estimated 18% less tonnes of CO₂e than the industry baseline.

At Data4, several emissions reductions initiatives have been implemented including utilizing concrete developed through more efficient methods (estimated 40% lower embodied emissions), utilizing hydrotreated vegetable oil for backup generators, deploying refrigerant fluids with lower global warming potential and leveraging AI to reduce refrigerant leaks (estimated 25% reduction in 2023 from 2022 levels).

To maintain water consumption and waste generation to minimal levels, Compass Datacenters and Data4 have each deployed best in class approaches including:

- Achieving extremely lower water usage effectiveness (WUE) rates by utilizing waterless cooling (Compass Datacenters, zero liters per kWh) or eliminating adiabatic systems (Data4, 0.05 liters per kWh);
- Implementing waste sorting to increase waste recycled up to 77% (Data4);
- Seeking to obtain the UL 2799 Silver designation by diverting 90% or higher of annual operational waste (Compass Datacenters); and
- Engaging with suppliers to drive sustainable procurement (Data4).

The efforts and commitment exhibited by these companies showcase the drive to grow business sustainably, in line with our sustainability principles.



Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

ENVIRONMENTAL SUSTAINABILITY

TDF: Managing Climate Risk

Conservation of Nature

Our People

Governance

Concluding Remarks

Appendices

Conservation of Nature

Encouraging conversation of nature is an important component of reducing our impact on the climate.

Biodiversity

Given factors such as habitat degradation and loss, pollution, and climate change contribute to decreasing global biodiversity, our goal is to minimize our impact on the environment in which we conduct business and to understand our nature-related dependencies, impacts, risks and opportunities.

We aim to protect biodiversity throughout the lifecycle of our investments. First, we encourage the inclusion of biodiversity considerations when evaluating new investments. When developing greenfield assets or participating in new business activities for an existing investment, we conduct environmental assessments prior to project commencement to understand baseline conditions and key biodiversity and ecosystem sensitivities. These environmental assessments consider proximity to protected areas and the presence of sensitive, threatened or endangered species.

Then, where appropriate, we engage local stakeholders and experts to monitor biodiversity and conduct studies to advance our conservation efforts. We strive to develop an approach to mitigate any impacts. This acts as a guide for our management and operations team over the course of the development or investment period.

We understand that managing nature-related risks requires location-specific data, as well as its assessment and management. In 2023, we enhanced our nature-related KPIs collected to include an assessment of our assets' locations relative to biodiversity-sensitive areas and impacts from operating assets in their habitats. We collaborate with our portfolio companies as we seek to provide training and resources to enable data collection.

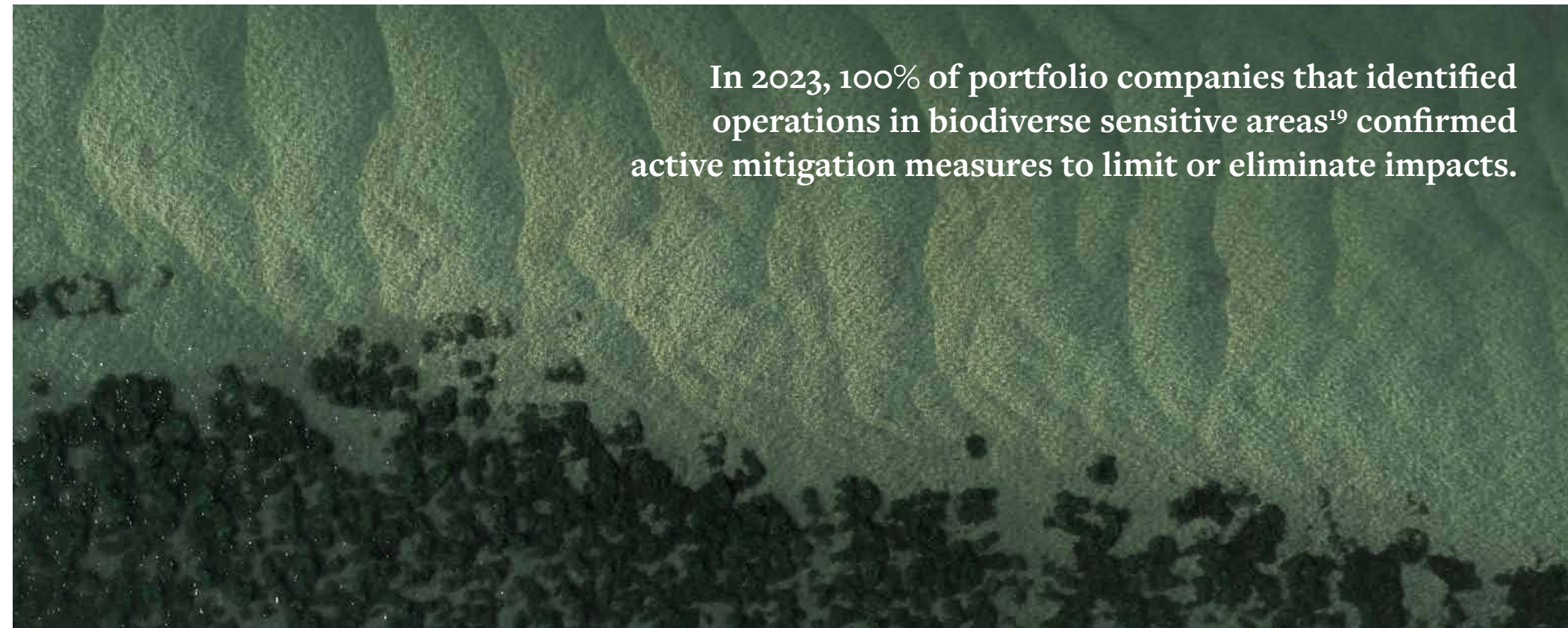
Looking ahead, we will continue to evaluate how we can enhance our processes and further incorporate biodiversity considerations throughout the asset management process.

Water and Waste

Supporting our operations in reducing the impact of their water use and waste helps build a sustainable future. Our portfolio companies strive to use best practices in efficient management of resources, including avoiding social impacts related to water and waste. We continue to collect metrics related to water use, as well as hazardous and non-hazardous waste generation.

Where relevant, our companies evaluate water risks through the lens of quality and scarcity, and consider forward-looking risks related to climate change, including drought and flooding. In addition to water considerations, many businesses are seeking out ways to reduce their waste and avoid negative impacts on our local ecosystems and communities. Where applicable local and regional waste regulations are in place, our portfolio companies remain in adherence.

Our portfolio companies continue to make progress in tracking environmental data, including water and waste data. Each business understands the importance of measuring these metrics, and we continue to support their efforts for continual improvement in this area by providing training to our companies.



In 2023, 100% of portfolio companies that identified operations in biodiverse sensitive areas¹⁹ confirmed active mitigation measures to limit or eliminate impacts.

¹⁹ Sensitive areas were defined within our request to portfolio companies as areas within any of: Natura 2000 Network, UNESCO World Heritage Sites, Key Biodiversity Areas (KBA) or sites protected by local regulation.

Protecting Threatened Species

Our U.K. rail business, G&W U.K., seeks out opportunities to enhance biodiversity at its operational sites where possible. G&W U.K. is currently working on enhancing biodiversity at five operational sites where opportunities have been identified. For example, at its Felixstowe terminal G&W U.K. collaborated with Suffolk Wildlife Trust to:

- Create a log shelter on the ground level to encourage the globally threatened species of stag beetles into the area;
- Build a new Tawny Owl box to provide the birds a breeding place where natural nest sites are scarce; and
- Add bat and kestrel boxes into trees to encourage these species to create habitats in the area.



Through this work, G&W U.K. has built relationships with local wildlife charities to continue enhancing biodiversity across its sites where possible.

Forest Conservation Program

Our Brazilian regulated gas transmission business, NTS, committed to restoring

>1,100

hectares of forest in Brazil in 2020 and has been steadily progressing each year

To date, NTS has restored

790

hectares

10

hectares have been inserted and maintained in a mangrove area

>7,750

seedlings planted in 2023



Contributing to Demand-Side Water Efficiency

Our North American residential decarbonization infrastructure business, Enercare, provides a variety of water solutions to enhance water quality and efficiency, including:

- Reverse osmosis solutions, which can remove 90–99.9% of contaminants from tap water and reduce or eliminate the use of disposable, single-use plastic water bottles;
- Water softeners, which prevent scaling in pipes and appliances to allow for the more efficient use of water and energy; and
- Whole home filters, which can remove contaminants such as heavy metals, chlorine, industrial volatile chemicals and other toxins.

Through these offerings, Enercare is enabling residential users to increase the efficiency and quality of their water use.



Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

ENVIRONMENTAL SUSTAINABILITY

TDF: Managing Climate Risk

Conservation of Nature

Our People

Governance

Concluding Remarks

Appendices

Our People

Occupational Health and Safety

Culture

Enhancing Community Relations

Human Rights and Modern Slavery



Occupational Health and Safety

Our target is to have zero serious safety incidents, which extends to all portfolio company employees, contractors, and subcontractors.

Culture and Approach to Accident Prevention

Managing the health and safety of our employees, contractors, subcontractors and our surrounding communities is our top priority. Our management team has established a culture with an emphasis on health and safety, sharing best practices and lessons learned, and continually working to improve safety performance. This is in alignment with our target of avoiding serious safety incidents for Brookfield Infrastructure-owned assets.

We implement consistent health and safety principles across our organization, holding senior management at each portfolio company accountable for ensuring that their company's health and safety policies and systems are developed, operationalized and reviewed regularly to address specific risk areas. We believe this establishes a strong tone from the top, which is an important driver

of effective safety culture, and this accountability and responsibility extends to managers, supervisors, workers and contractors.

Our health and safety framework is based on the following guiding principles:

- Senior executives are accountable for the health and safety of their business;
- Systems are tailored to company-specific risks and integrated into the management of the business;
- Performance is measured and systems are reviewed regularly to identify areas for improvement;
- Policies and procedures apply to all employees, contractors and subcontractors, and take into consideration the protection of the public in general;
- Training programs ensure that employees have the necessary skills to conduct their work safely and efficiently;
- If a serious safety incident occurs, senior leadership of the individual business conduct an in-depth investigation to determine root causes and formulate remedial actions; and
- Transparency and learning from experience are promoted to continuously improve our systems and performance.

In 2023, more than 1,500,000 hours of occupational health and safety training were completed across Brookfield Infrastructure's portfolio companies.

Ongoing Management

Brookfield's Safety Leadership Committee, as defined in our [Sustainability Governance](#) section, oversees our health and safety governance initiatives, ensures a strong health and safety culture, encourages the sharing of best practices, supports the continuous improvement of safety performance and strives to eliminate serious safety incidents.

Where required, as part of the portfolio company onboarding process, we conduct comprehensive health and safety assessments that include a review of safety systems and safety culture. If risks or events that require health and safety intervention are presented, direct communication and guidelines are set in place between our portfolio management team and the relevant portfolio company to provide guidance on mitigation and oversight. The remediation of any identified gaps is monitored to ensure that health and safety programs align with the applicable standards and framework. Formal safety audits are incorporated into our safety program.

While serious safety incidents are reported to Brookfield in real time, our portfolio company CEOs report quarterly to their respective boards of directors on safety performance, including any high-risk safety incidents, results from internal or external program assessments, and implementation of improvement initiatives. Our Board of Directors also receives quarterly reporting on health

and safety matters. This quarterly dialogue provides each board of directors with complete oversight over the management of the health, safety and security risks of their company.

Our commitment to health and safety governance provides a trickle-down positive impact at our portfolio companies. We have seen businesses increase the frequency of health and safety meetings, as well as the number of health and safety training hours and safety inspections under our ownership. We attribute these positive impacts to the dedication of our Brookfield Infrastructure team, and the passion and commitment of the employees at our portfolio companies.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

OUR PEOPLE

Occupational Health and Safety

Culture

Enhancing Community Relations

Human Rights and Modern Slavery

Governance

Concluding Remarks

Appendices



Our assets provide industry-specific training to their employees where applicable to ensure that the training being conducted is relevant to the task at hand.

Training and Engagement

When necessary, we will engage with third-party health and safety specialists to provide targeted training and expertise to our portfolio companies. This is in addition to broad training sessions conducted by third-party consultants, with our senior personnel present, to ensure that the safety leaders at our portfolio companies are well informed on any emerging best practice in terms of technology or procedures as they relate to safety.

In addition, all portfolio company CEOs participate in quarterly calls to share best practices for the leadership of health and safety with peers in the Brookfield Infrastructure portfolio.

Examples of portfolio company health and safety initiatives and key practices include:

- Workshops on hazard and risk identification and assessment processes;
- Training on job planning procedures and use of personal protective equipment;
- The ability of workers to stop work on a site, if there are any health and safety concerns;

- Reporting hotlines that allow for anonymous reporting of health and safety concerns;
- Joint health and safety committees, where workers provide input on health and safety programs;
- Access to resources and assistance related to mental health; and
- Leveraging technology to improve safety.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

OUR PEOPLE

Occupational Health and Safety

Culture

Enhancing Community Relations

Human Rights and Modern Slavery

Governance

Concluding Remarks

Appendices

Contractor Safety Management

Our Australian rail business, Arc Infrastructure (Arc), recently conducted a review of its contractor safety management program. The goal of the review was to establish further assurance processes to verify that contractors have a system that allows them to effectively manage health and safety risks within their respective worksites.

Moving forward, Arc will develop and implement an online learning module to be completed by new Arc employees and be part of refresher training for existing employees to educate all personnel on how to ensure contractors meet Arc's safety expectations and will address key findings from the review of their program.



This reduces the risk of a knowledge gap as new people join the business or are promoted to more senior roles.

Improving Employee Access to Healthcare

Our North American rail business, G&W, continues to grow the virtual telemedicine programs it offers to its employees as part of its commitment to employee well-being.

The program has seen high adoption and utilization since its inception in 2021, highlights include:

- Teladoc (virtual healthcare) registration increased 11% in 2023 from 2022, with 45% of eligible individuals being registered with Teladoc since program inception;
- Primary care utilization increased 6% in 2023 from 2022;
- General Medicine utilization increased 6% in 2023 from 2022, with 72% of visits resulting in a prescription; and
- Mental health utilization increased 12% in 2023 from 2022 with 31% of employees noting they would not have accessed care without Teladoc.



This program illustrates G&W's dedication to fostering a healthy and safe workforce.

Culture

Our employees drive our success, and we seek to create a positive, open, and inclusive work environment that enables employees to develop.

Brookfield Asset Management values employees and supports their long-term success by actively seeking opportunities for them to grow and develop professionally. Our culture reinforces strong succession and ensures that we maintain an engaged workforce. Our employees in turn drive our success and ensure that we deliver on our commitments to stakeholders.

Our Code of Business Conduct and Ethics and Positive Work Environment Policy sets a consistently high standard for how we are expected to interact and collaborate with one another and reinforce a work environment conducive to learning and development.

Three attributes—collaboration, entrepreneurship and discipline—form the foundation of Brookfield’s culture. By hiring talented people who align with our culture and giving them opportunities to move into different businesses, roles and regions where they learn from a variety of leaders, Brookfield has been able to create a broad ecosystem of collaborative and disciplined professionals who think and act like owners and who can be successful across our organization.

Collaboration, Entrepreneurship and Discipline

Brookfield invests in its people with a focus on each achieving their potential. Brookfield’s firmwide culture is defined by integrity, fairness, mutual respect, and teamwork, and revolves around our core values:



Collaboration

Leaders work side by side with colleagues of all levels and are committed to achieving shared success. One of the key attributes that Brookfield screens carefully for in new hires is their aptitude to collaborate with others, learn, grow and develop. Brookfield does not hire people for one specific job only; we hire for the potential of all the future positions they might hold and that will contribute to the larger success of the company.



Entrepreneurship

Our flat organization is results oriented—responsibility is earned based on initiative and hard work, rather than job title—and decisions are made close to the action. At Brookfield, we have been focused on maintaining our entrepreneurial spirit throughout our growth over many decades. Brookfield looks for employees who are curious about not only what they do but also what the organization does.



Discipline

Our team shares an awareness of, and commitment to, our goal of generating superior long-term returns for investors. Brookfield leaders provide mentorship and support employees to realize their potential.

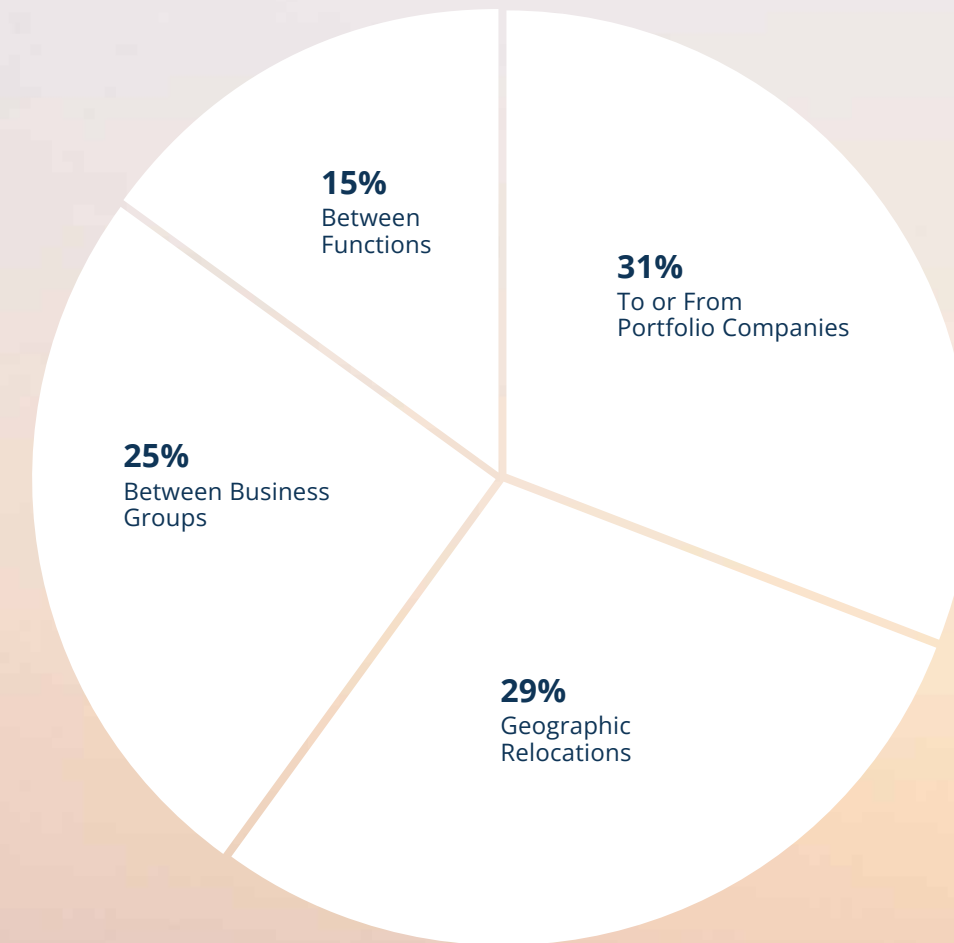
Recruitment

Our focus on the long term is more than just an investment strategy: it is also central to our hiring philosophy. We put as much care into the growth and development of our people as we do in our investments—because together, they shape our reputation and our business.

We proactively recruit people who have the potential to develop within the Brookfield organization. This includes a focus on diverse representation of candidates in our recruitment process. Brookfield is committed to a hiring process that is fair, objective, equitable, non-discriminatory and in compliance with all applicable legislation and good governance. The following are key activities that have been instrumental in our progress:

- Taking the time in our internal and external recruitment processes to ensure our candidate slates include qualified candidates that are diverse;
- Developing objective criteria for each role to evaluate all candidates; and
- Ensuring diverse representation within the Brookfield teams that interview candidates and ultimately make the hiring decisions.

2023 Internal Mobility Opportunities



Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

OUR PEOPLE

Occupational Health and Safety

Culture

Enhancing Community Relations

Human Rights and Modern Slavery

Governance

Concluding Remarks

Appendices

People Development: Training

We pride ourselves on a working environment that allows people to learn every day, and all our offices globally are intentionally designed as open concept to allow for discussions between all levels of employees.

We provide formal training on a wide range of topics, depending on function and level of development. Training topics include manager and leadership training, compliance topics, anti-bribery and corruption, cybersecurity, harassment prevention, and our positive work environment policy. We also provide job-related technical training to maintain or “up-skill” our employees’ knowledge. Some examples of these trainings include presentation and business writing skills, negotiation workshops, and Excel and PowerPoint workshops, among others.

Another important element of our organization’s culture is a strong team environment. Each business group and function facilitates periodic team retreats, offering the opportunity for employees to network with team members, attend educational sessions and participate in team-building activities.

People Development: Inclusive Leadership

The development of our employees is supported by our inclusive leadership, which starts with a strong tone at the top. We support and develop our leaders by:

- Ensuring the mandate of a leader is clear: we aim to provide a work environment that is conducive to learning and development and one in which people feel supported when stepping outside their comfort zone;

- Offering training that clarifies the leader’s role in creating an environment that supports the continued progression of their team members;
- Providing feedback to our leaders to enhance their development; and
- Supporting our leaders with disciplined talent management and ensuring these processes focus on developing our people.

People Development: Internal Mobility

Our “grow-from-within” talent strategy prioritizes creating stretch opportunities and internal mobility transfers to provide opportunities to expand professional experience and enhance collaboration across the business. This includes transfers between geographies, business groups, functions and to or from portfolio companies.

Over the last five years, we have more than doubled our employee population, which means we have many people in new roles. An additional 7% of the average employee headcount has taken on new opportunities under our internal mobility program and over 48% of those opportunities were provided to female employees in 2023.



Executive Compensation

Brookfield’s approach to executive compensation is designed to reinforce long-term stewardship of the business in line with our goal of creating exceptional value for our shareholders and investors. The majority of our executives’ total compensation is awarded in the form of long-term compensation, which vests over a five-year period in arrears. This practice supports a strong alignment of interests between management and investors. The Board-level Governance, Nominating and Compensation Committee oversees risks related to Brookfield’s management resource planning. Our executive compensation program is designed to reward only consistent performance over the long term. Beginning in 2024, Brookfield has asked shareholders to cast an advisory vote on the Firm’s approach to executive compensation on an annual basis (a “Say-on-Pay” resolution), the results of which the Governance, Nominating and Compensation Committee consider when reviewing compensation policies and procedures, and when making decisions.

Pay Equity

Brookfield believes that all employees should be treated fairly and seeks to ensure that the appropriate processes are in place to support this priority, as it relates to the compensation of our people. Brookfield prohibits pay discrimination based on gender or any other class protected under federal, state and local law. This applies to employees in the same work location who perform substantially equal work that requires a substantially equal skill set, effort and responsibility performed under similar working conditions. Differences in pay in these cases

should be based only on legitimate factors, including but not limited to seniority, merit and past work experience, and never based on employee’s gender or status within a protected class. During our compensation decision-making process, we conduct detailed reviews to ensure that any differences between level, region and function are justified and supported.

Retention

We continue to benefit from strong retention. Our Managing Partners have worked together for 13 years on average, and our core executive team has more than 22 years of experience working together. The combination of recruiting the right people and the discipline in our performance assessment process is a key factor in our ability to develop our people and retain strong performers.

Employee Engagement

We encourage and welcome employee feedback. We connect with our employees in a variety of ways, including direct engagement, events and employee satisfaction surveys. The purpose of these engagements is to share context, receive constructive feedback from employees and identify measures to improve our employees’ experiences. Employees also have the opportunity to engage with leadership through town halls, which we hold in each region.

Brookfield has conducted employee surveys in each of 2018, 2020 and spring of 2024. Brookfield’s employee engagement survey focuses on the following:



Overall Employee Engagement

The extent to which employees are motivated to contribute to organizational success



Job Enablement

To gauge if employees feel adequately supported to perform their roles



Manager Effectiveness

Feedback on how the manager is perceived to manage both people and their work and the impact this has on engagement



Inclusion

How much people feel that their ideas, opinions and perspectives are valued, and that they are treated with respect

All employees that have been with Brookfield for over six months are invited to participate in this survey, with our last survey having a response rate of over 90%. Survey results are disseminated by business group, function and geography, and action plans are developed as appropriate.

Brookfield supports several Employee Resource Groups organized by employees around shared interests, characteristics or experiences. More details on these resource groups can be found [here](#).

- Introduction
- Sustainability at Brookfield Infrastructure
- Our Investment Approach
- Environmental Sustainability
- OUR PEOPLE
 - Occupational Health and Safety
 - Culture
 - Enhancing Community Relations
 - Human Rights and Modern Slavery
- Governance
- Concluding Remarks
- Appendices

Benefits and Employee Well-Being

The health and well-being of employees is vital to our success. Brookfield provides a comprehensive benefits package for all our employees. The benefits vary based on local market practice for each location in which we operate. The plans are broadly consistent across all employees as there is no separate executive plan. These benefits include health benefits, life and disability insurance, retirement savings contribution, parental leave and an employee wellness program.

Diversity

Our approach to diversity is deliberate and integrated into our human capital development processes and initiatives.

By operating on the ground globally, we are able to create a unique pipeline of talent reflecting a vast universe of perspectives. We further cultivate this global exchange of ideas through a fluid organization culture that encourages our employees to move across regions, functions and groups to gain diverse perspectives and broaden their knowledge.

Over the past five years, our efforts led to a significant increase in female representation at the senior levels. We have more than doubled our employee population and increased our female representation at the most senior level of the organization during this period— Managing Partner/Managing Director female representation increased from 12% to 29%. In addition, Senior Vice President representation increased from 26% to 35% during this time.

The disciplined human capital processes and development activities reinforce the importance of diversity, from both a gender and ethnically diverse perspective, in our business:

- Our succession process includes identifying a diverse slate of candidates and focuses on the development of early career candidates through stretch roles and exposure;
- We support several Employee Resource Groups organized by employees around shared interests, characteristics or experiences; and
- We are involved with several organizations to promote diverse representation in our talent pool, including summer interns and MBA Associates.

We seek to have female representation on the board of each of our portfolio companies. The majority of our portfolio companies are in alignment with this ambition today.



Our People by the Numbers

AS OF APRIL 1, 2024

AT BROOKFIELD, WOMEN COMPRISE:



46% of our overall workforce

29% of Managing Partners, Managing Directors and Senior Vice Presidents

AT OUR PORTFOLIO COMPANIES, WOMEN COMPRISE:

~15% of CEOs/heads of businesses

~30% of senior leadership

WOMEN REPRESENTED IN PROMOTIONS IN 2023:

41% of all promotions

32% of investment/finance promotions

55% of promotions in all other functions

17% of our managing partners & managing director promotions

WOMEN REPRESENTED IN NEW HIRES IN 2023:

49% of all hires

44% of hires in investment/finance

56% of hires in all other functions

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

OUR PEOPLE

Occupational Health and Safety

Culture

Enhancing Community Relations

Human Rights and Modern Slavery

Governance

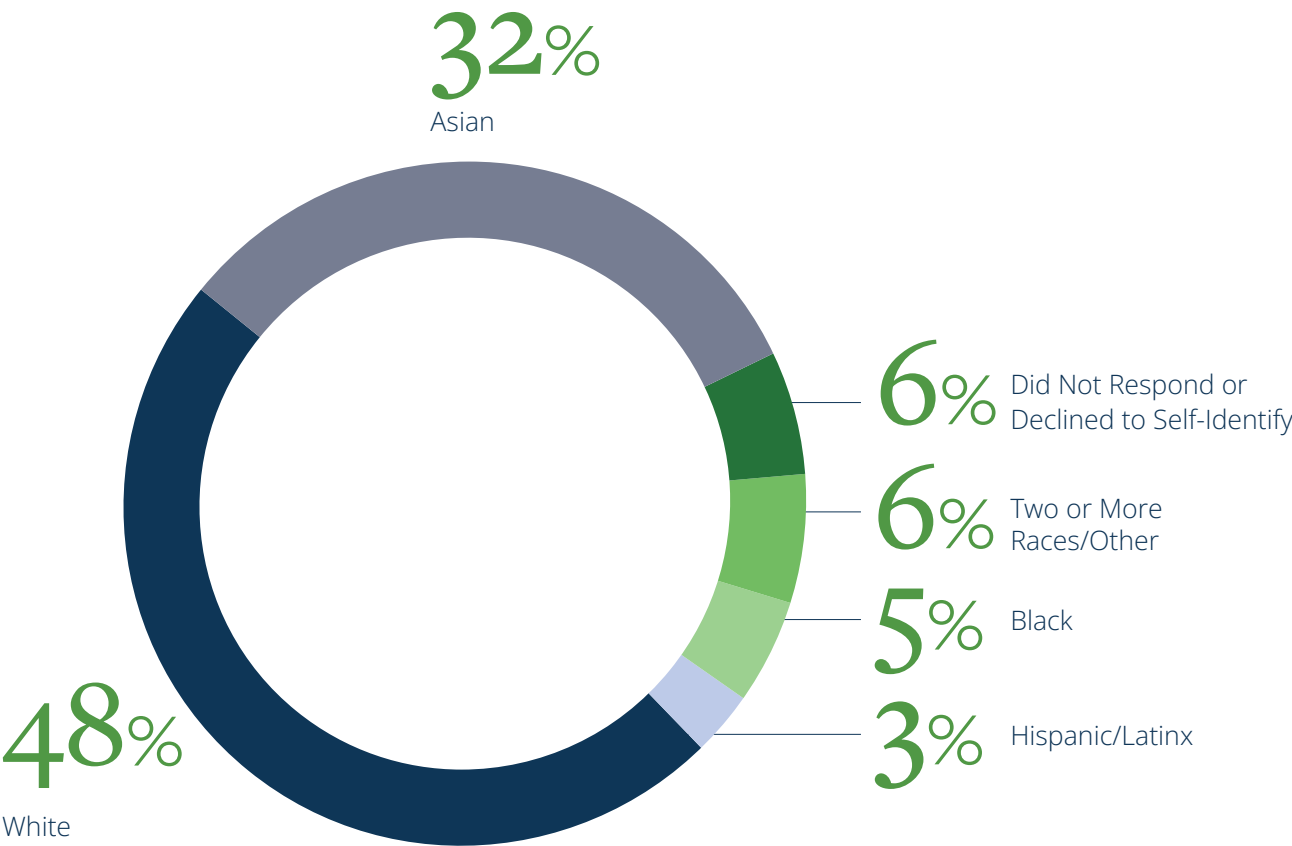
Concluding Remarks

Appendices

Global Ethnic Diversity Metrics

AS OF APRIL 1, 2024

OVERALL GLOBAL ETHNIC DIVERSITY



U.S., CANADA, AUSTRALIA AND THE U.K. ETHNIC DIVERSITY REPRESENTS



ETHNIC DIVERSITY REPRESENTED IN PROMOTIONS IN 2023:



ADDITIONAL INFORMATION

Please see the [Responsibility](#) and [Corporate Governance](#) sections of our website for details on policies including:

- Positive Work Environment Policy
- Code of Business Conduct and Ethics

CASE STUDY

Diversity in Construction

Our newly acquired North American data center business, Compass Datacenters (Compass), supports the advancement and inclusion of women in the construction and design industries.

To action this support, Compass produces a podcast series called "Extending the Ladder" aimed at empowering women in science, technology, engineering and mathematics. Podcast discussions have included Women in Construction Management, Paving the Way for Women in Skilled Trades, Empowering Women in STEM and Bringing the Next Generation into Construction, to name a few. The podcast features women speakers who have built their careers in the STEM industry.



Today, Compass has female representation in 80% of its construction manager roles and 50% on its core design and engineering team.

CASE STUDY

Great Place to Work

Our U.K. regulated distributor, BUUK, has earned the "Great Place to Work" accreditation for the past five years, and was ranked as the 15th Best U.K. Super Large Workplace and the seventh Best Workplace for Women.

Part of the Great Place to Work assessment focuses on Equality, Diversity, and Inclusion, and the company continues to target 50% female applicants for all advertised roles. BUUK has also been ranked 9th Best Workplace for Wellbeing so far in 2023.



Our U.K. regulated distributor employs:

28%

females in its workforce compared to the U.K. utilities sector average of 12%;

13%

minorities compared to the U.K. utilities sector average of 5%.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

OUR PEOPLE

Occupational Health and Safety

Culture

Enhancing Community Relations

Human Rights and Modern Slavery

Governance

Concluding Remarks

Appendices

Enhancing Community Relations

We are committed to supporting the interests, safety and well-being of the communities in which we operate.

We proactively engage with communities to create shared value. We believe transparent and well-established relationships with local stakeholders are key to successfully developing and operating our facilities.

Consulting With Local Stakeholders

Where appropriate, when our portfolio companies are considering investing in an asset or building a new facility, they consult with, identify and assess local stakeholders including communities, business owners and recreational organizations, as their interests and safety play an important part in our decision making.

On an ongoing basis, our portfolio companies engage with communities and other local stakeholders through direct, in-person communication, including town hall meetings, and through indirect communication, such as community bulletin boards.

Our portfolio company operations also contribute to strengthening local economic development by creating jobs, providing revenue to landowners and increasing spending in the region.

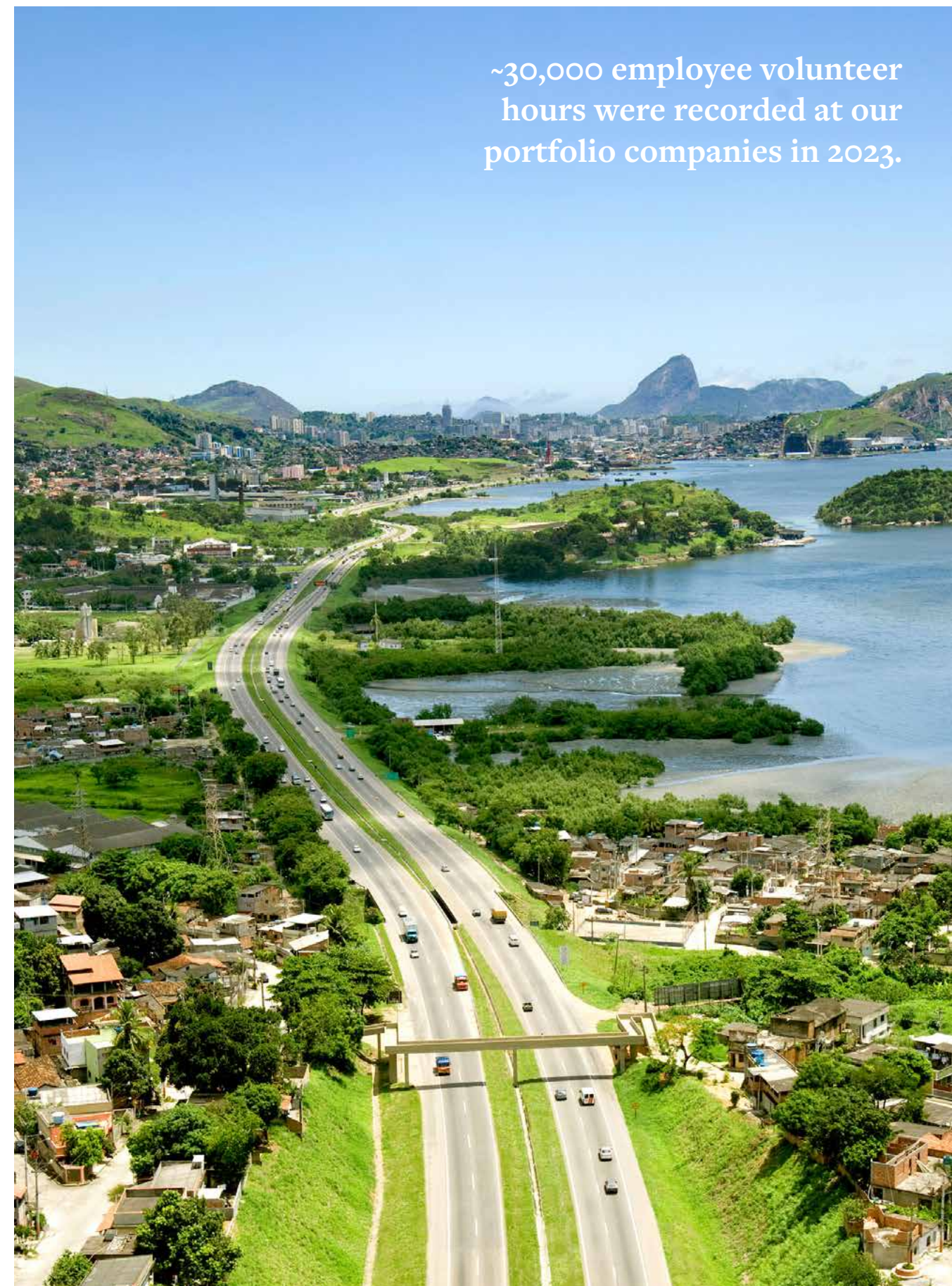
Centralizing Our Support

All our portfolio companies have access to our global ethics hotline and support the local communities in which they operate through hiring practices, vendor selection and material procurement. Our portfolio companies contribute financially to community projects and non-profit organizations, as well as recreational and educational programs.

We recognize that Indigenous Peoples were the original inhabitants of the land in many of the countries where we operate, and respect that each Indigenous community has its own distinctive culture, traditions, values and aspirations. We value consultation and regular communication with Indigenous Peoples about project development and operations and strive to develop and maintain strong relationships with their communities.

Efforts at Brookfield Asset Management

Employees serve local communities through volunteer work. These volunteering efforts reflect our employees' dedication to supporting positive, sustainable change in the communities in which we operate. In 2023, Brookfield contributed approximately 11,900 volunteer hours across its offices to support communities and encourage strong relationships with organizations around the world.



~30,000 employee volunteer hours were recorded at our portfolio companies in 2023.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

OUR PEOPLE

Occupational Health and Safety

Culture

Enhancing Community Relations

Human Rights and Modern Slavery

Governance

Concluding Remarks

Appendices

CASE STUDY

Employee Volunteering

Our global container network, Triton, supports the communities it operates in by sponsoring employee volunteering programs.

In 2023, more than 40% of Triton employees participated in the program, contributing ~400 hours across 11 offices globally.

Employee volunteer events in 2023 focused on:

- Coastal cleanups to improve ocean health, including the removal of ~500 pounds of waste from beaches and local waterways;
- Partnering with a local charity to develop employment skills and employee understanding of the special needs autistic community; and
- Improving accessibility by widening hiking trails for disabled individuals and their caregivers, and sponsoring off-road electric wheelchairs.



Triton continues to expand its support for its employee volunteering programs globally, which also serves to foster employee engagement and further Triton's ability to attract and retain top talent.

CASE STUDY

Supporting the Community

Our Indian gas pipeline, PIL, seeks to support and benefit the communities it operates within and undertook several initiatives in 2023 including:

- Renovation of a primary school with the capacity for 130 students and eight teachers;
- Organization of health and cancer screening camps reaching over 450 villagers for cancer screening and over 1,900 villages for other health exams;
- Construction of a new waiting room shelter for pregnant women at a village health center to protect patients from rain and heat; and
- Installation of reverse osmosis water plant to provide clean drinking water to approximately 1,000 villagers.



Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

OUR PEOPLE

Occupational Health and Safety

Culture

Enhancing Community Relations

Human Rights and Modern Slavery

Governance

Concluding Remarks

Appendices

Maintaining Indigenous Relationships

Our Western Canadian midstream business, NorthRiver, guided by its Indigenous Relations Principles, fosters sustainable and mutually beneficial relationships with Indigenous communities on whose traditional territories they operate.

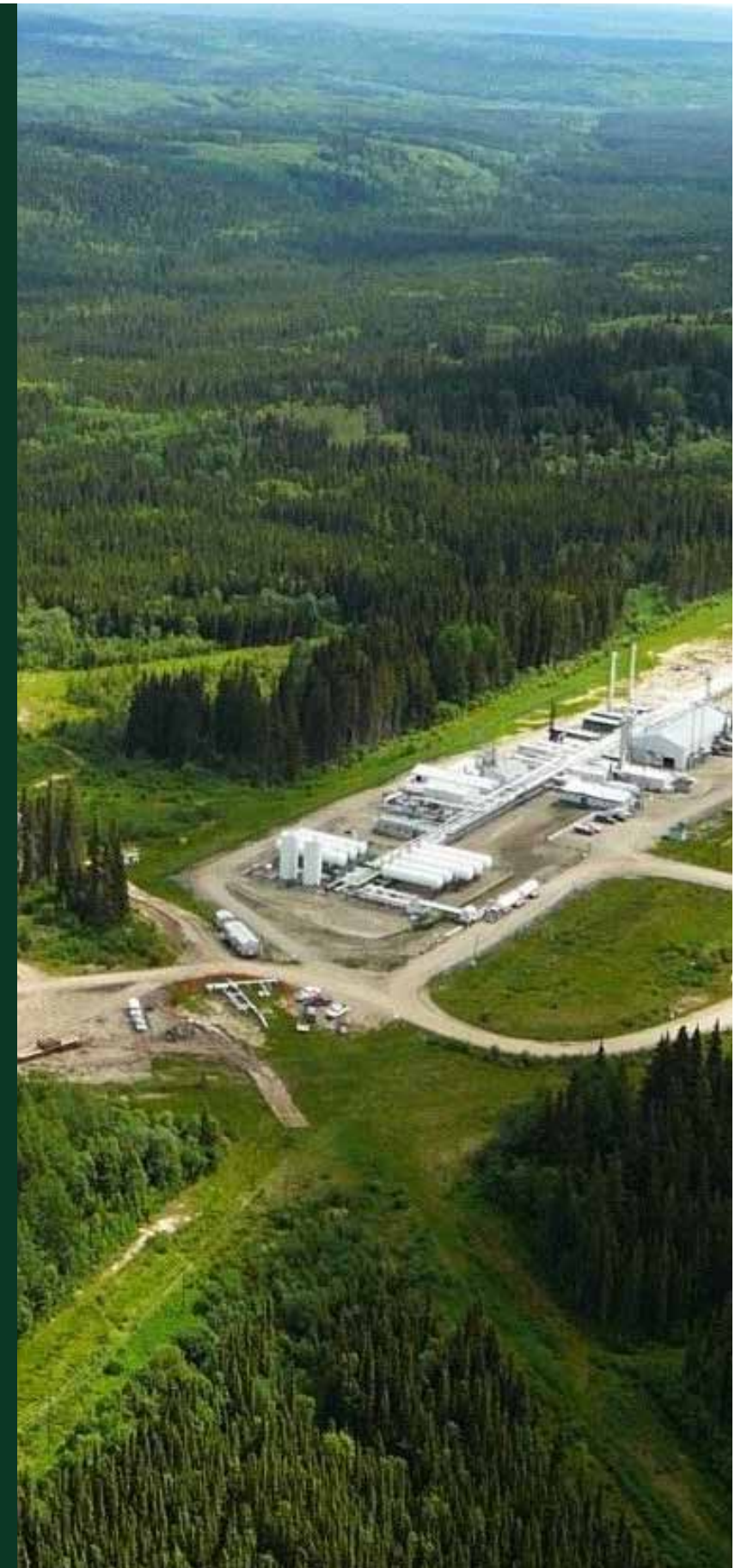
Following these principles, when developing the NEBC Connector, a twinned pipeline project, NorthRiver conducted community-led land use

studies with Indigenous communities to ensure that their voices were heard regarding potential project impacts. NorthRiver successfully received federal approval for the project in December 2023.

In addition, NorthRiver has entered into Executed Relationship Agreements with two Treaty Eight First Nations to date.

NorthRiver's Indigenous Programs, which seek to advance employment, business opportunities and long-term meaningful relationships, include:

- Indigenous Contracting Initiative
- Relationship and Project Agreements
- Equity Offerings
- Tangible Community Support
- Open, Honest and Continual Communications



Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

OUR PEOPLE

Occupational Health and Safety

Culture

Enhancing Community Relations

Human Rights and Modern Slavery

Governance

Concluding Remarks

Appendices

Human Rights and Modern Slavery

We are committed to promoting ethical business practices and protecting human rights throughout our operations.

In relation to human rights, as part of our due diligence process and ongoing management, we give consideration to the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. We are committed to conducting our business in an ethical and responsible manner by carrying out our activities in a manner that respects fundamental human rights and supports the prevention of human rights violations within our business. This includes, but is not limited to:

- I. Operating with leading health and safety practices to support the goal of zero serious safety incidents;
- II. Striving to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions; aimed at:

- a. The elimination of discrimination in employment;
- b. The prohibition of child and forced labor; and
- c. The eradication of harassment and physical or mental abuse in the workplace.

We strive to embed this into our core business activities, including training, communications, contracts and due diligence processes set out in our Human Rights and Anti-Modern Slavery Policy (Human Rights Policy), Sustainability Due Diligence Protocol and Vendor Management Program.

Our Policy

Our Human Rights Policy aims to codify our approach to minimizing the risk of modern slavery within our business and supply chain. We also have specific processes aimed at identifying human rights and modern slavery as part of due diligence for new investments, which include risk assessments, remedies, training and governance. The human rights and modern slavery specific annex to our Sustainability Due Diligence Protocol is intended to support our investment teams in identifying the nature and extent of exposure to human rights violations. Investment teams are required to maintain records of assessed risks and, where appropriate, we perform deeper due diligence, working with internal experts and third-party consultants as needed.

In 2023, we published our Human Rights Policy. It pulls together our commitments and processes for identifying, preventing and mitigating human rights risks across our value chain. Through our policy, we ensure we have a cohesive and integrated approach to respecting human rights, throughout our business.

In addition, our Human Rights Policy consolidates the relevant commitments set out in Brookfield's Code of Conduct, Sustainability Policy, financial crimes policies, and Whistleblowing Policy. We also have several additional policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks, which include:

- Code of Business Conduct and Ethics
- Vendor Management Guidelines, including the Vendor Code of Conduct
- Sustainability Due Diligence Protocol
- ABC Program, including the ABC Policy
- Anti-Money Laundering Program Summary
- Whistleblowing Policy

We continue to raise awareness and commit to providing human rights training to new employees who participate in our investment advisory business and those in high-risk roles. Portfolio company senior leadership is responsible for overseeing human rights and modern slavery governance, and risk mitigation for their individual businesses.

To monitor our efforts, in 2023, we expanded our annual compliance questionnaire that is sent to all businesses to include modern slavery specific questions. The objective of these processes is mitigating the risks of modern slavery and human rights violations for potential and existing investments, including in our supply chains.

Modern slavery and human rights risks and policies are regularly evaluated to ensure that emerging issues are being addressed and human rights are being effectively protected.

ADDITIONAL INFORMATION

Please see the [Responsibility](#) of our website for details on policies including:

[Modern Slavery Statement](#)

[Whistleblowing Policy](#)

[Positive Work Environment Policy](#)

[Introduction](#)

[Sustainability at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Environmental Sustainability](#)

OUR PEOPLE

[Occupational Health and Safety](#)

[Culture](#)

[Enhancing Community Relations](#)

[Human Rights and Modern Slavery](#)

[Governance](#)

[Concluding Remarks](#)

[Appendices](#)

Governance

[Corporate Governance](#)

[Ethical Business Conduct](#)

[Supply Chain and Vendor Management](#)

[Data Privacy and Cybersecurity](#)



Corporate Governance

Strong corporate governance and the long-term interests of our stakeholders are key areas of focus for our Board of Directors and executive management team.

Strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards.

We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate. Key regulations include the E.U. Sustainable Finance Disclosure Regulation, E.U. Taxonomy Regulation and the U.K. TCFD. Key reporting standards and frameworks include the International Sustainability Standards Board (ISSB) Sustainability Reporting Standards.

Our corporate governance policies and practices are comprehensive and consistent with the guidelines for improved corporate governance in Canada adopted by the Canadian Securities Administrators and the Toronto Stock Exchange, as well as the requirements of the U.S. Securities and Exchange Commission, the New York Stock Exchange, and the applicable provisions under the U.S. Sarbanes-Oxley Act of 2002. We continuously assess our governance practices and disclosures with specific attention to evolving Canadian and U.S. guidelines, as well as developments in other jurisdictions in which we operate.

Board of Directors and Committees

The Board of the general partner of Brookfield Infrastructure Partners L.P. is composed of seven directors, six of whom are independent and three of which, including the chair, are female. The Board is supported by two committees, the Audit Committee and the Nominating and Governance Committee, both of which consist exclusively of independent directors who exercise oversight of our operations and initiatives. Our Board conducts annual reviews of our Board charters, which outline the responsibilities of the Board and its committees. The Board of BIPC is consistent in the policy, responsibility, and makeup of the Board of the general partner of Brookfield Infrastructure Partners L.P. with the exception of John Mullen who sits only on the Board of BIPC. Thus, BIPC's board has eight directors, seven of whom are independent.

We believe that our business benefits from diversity of backgrounds, experiences, and perspectives. We work to ensure that our Board includes individuals with diverse business expertise and international experience, and who are representative of the communities in which we operate in terms of gender and ethnic diversity.

Responsibility and Oversight

Our Board oversees our business and affairs and major strategic initiatives and leverages management's monitoring processes. The Board and its committees review and approve significant policies relating to sustainability and monitor progress towards sustainability goals delegating responsibility for oversight of certain sustainability and risk areas to its board committees. The Board or its applicable committee receives quarterly updates on sustainability initiatives and outcomes.

- **Nominating and Governance Committee (NGC):** The NGC provides oversight of Brookfield's sustainability strategy and priorities. It oversees

risks and opportunities related to Brookfield's sustainability strategy, including climate-related matters, human capital strategy, diversity considerations, management resource planning, succession planning, executive compensation and senior executives' performance. The Committee also ensures that relevant sustainability skills and considerations are integrated into Board practices, including the nomination of directors.

- **Audit Committee:** The Audit Committee oversees the management of risks related to Brookfield's systems and procedures for external financial reporting, including any related requirements for the inclusion of sustainability information.

43% of BIP Board positions are held by women



Key Board Attributes and Functions Include:

- At least three, and a majority of directors must be independent on the Board;
- Private sessions of independent directors after each Board and Committee meeting;
- Risk oversight by the Board and Audit Committee;
- Annual Board and Committee self-evaluations;
- Directors’ attendance record at Board and Committee meetings close to 100%;
- A robust Code of Business Conduct and Ethics is maintained;
- Only independent directors serve on the Audit Committee and the Nominating and Governance Committee;
- BIPC has a Board Diversity Policy to ensure that the Board reflects a diversity of backgrounds relevant to its strategic priorities;
- Sustainability oversight, including ensuring that safety is regarded as a top priority; and
- Business continuity plans in place.

Consideration is given to the level of expertise and knowledge that Directors have in overseeing and/or managing the various sustainability components. As reflected in the most recent Board annual review, shown to the right, the Board has a majority representation of Directors being either expert or proficient in each of environmental, social and governance.

DIRECTOR	BUSINESS DEVELOPMENT	CORPORATE STRATEGY/ M&A	LEADERSHIP OF A LARGE/COMPLEX ORGANIZATION	RISK MANAGEMENT	LEGAL & REGULATORY	ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS	INDUSTRY EXPERIENCE
Anne Schaumburg	X	X	X	X	X	X	Energy and power, financial services, infrastructure, natural resources, accounting, human resource management, marketing
Daniel Muniz Quintanilla	X	X	X	X	X	X	Asset management, government and public policy, economic policy, natural resources, manufacturing, energy and power, financial services, infrastructure, insurance, private equity
Jeffrey Blidner	X	X	X	X	X	X	Infrastructure, power, private equity, property
Rajeev Vasudeva	X	X	X	X	X	X	Accounting, economic policy, international affairs
Roslyn Kelly	X	X	X	X	X	X	Asset management, government and public policy, economic policy, international affairs, energy and power, financial services, healthcare, infrastructure, insurance, manufacturing, natural resources, private equity, real estate, accounting, human resource management, marketing
William J. Cox	X	X	X	X	X	X	Asset management, real estate, infrastructure, private equity
Suzanne Nimocks	X	X	X	X	X	X	Asset management, energy and power, economic policy, financial services, infrastructure, private equity

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

GOVERNANCE

Corporate Governance

Ethical Business Conduct

Supply Chain and Vendor Management

Data Privacy and Cybersecurity

Concluding Remarks

Appendices

Director Engagement

To increase transparency between our Board of Directors and our operating companies, our director visitation program provides Board directors with the opportunity to visit our global operating companies and engage directly with the management teams of our operations. This program helps foster insights to enhance the Board's oversight of our business. In 2023, directors of the Board traveled to Alberta to participate in guided tours of several asset locations in Western Canada.

ADDITIONAL INFORMATION

Please see the [Corporate Governance](#) section of our website for details on board members and specific policies including:

- Board of Directors Charter
- Audit Committee Charter
- Charter of Expectations
- Nominating and Governance Committee Charter



Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

GOVERNANCE

Corporate Governance

Ethical Business Conduct

Supply Chain and Vendor Management

Data Privacy and Cybersecurity

Concluding Remarks

Appendices

Ethical Business Conduct

Strong ethical practices are core to our operating philosophy, and our governance framework is integral to ensuring that our employees adhere to the highest ethical standards.

We conduct our activities in compliance with all applicable legal and regulatory requirements and in accordance with our Code of Business Conduct and Ethics (the Code). Honesty, integrity, and respect are important elements of the Code, which applies to all Brookfield Infrastructure directors, officers, employees, and temporary workers, including our wholly owned subsidiaries and any other controlled affiliates of Brookfield Infrastructure. We require all controlled portfolio companies to adopt the values of the Code, and we otherwise seek to ensure that existing practices at non-controlled assets are consistent and equivalent in substance.

The Code encompasses the following principles:

- Acting responsibly in our dealings with stakeholders;
- Protecting our assets, resources, and data;

- Managing conflicts of interest;
- Providing a positive work environment for our employees;
- Ensuring accuracy of books, records, and public disclosures;
- Complying with laws, rules, regulations, and internal policies; and
- Responsible and appropriate use of communications and media.

Our Board reviews the Code annually and considers any necessary changes in the standards and practices within. The Audit Committee of the Board monitors compliance with the Code and receives regular reports on any compliance issues from our internal auditors. We require annual certifications of compliance with the Code from each employee throughout the employment period.

We have a zero-tolerance approach to bribery and corruption, including facilitation payments. ABC is integrated into our investment underwriting, decision-making and execution processes in accordance with our ABC policy. Upon acquisition, we require that our controlled portfolio companies adopt equally stringent ABC policies, including policies on political contributions, gifts and entertainment and interactions with public officials. The CEOs of our portfolio companies have full accountability for ensuring that an effective ABC program is implemented and is operating correctly. The board of directors at each portfolio company is responsible for oversight, ensuring adherence, review, and remediation of any violations of our ABC policy.

We mandate that all Brookfield Infrastructure employees, as well as our portfolio company employees, complete annual ABC training and certify their compliance with the ABC Program.

Our Whistleblowing Policy encourages employees to raise concerns as soon as possible and to feel safe in doing so. Our ethics hotline is managed by an independent third-party and is available 24 hours a day, seven days a week, to facilitate the timely and anonymous reporting of suspected unethical, illegal, or unsafe behavior.

We also require portfolio companies to install an ethics hotline that is accessible to full-time employees within six months of acquisition. These hotlines must be made available to all employees, contractors, temporary workers and key stakeholders, and management must ensure that everyone is aware of the hotline's existence and purpose. In addition to the ongoing and timely independent review of any reports received through the hotline, material violations identified as a result of such a review are brought to the attention of Brookfield Infrastructure's senior management and the Board on a quarterly basis at a minimum.

~52,000 hours of ABC training were conducted across our portfolio companies in 2023

ADDITIONAL INFORMATION

Please see the [Corporate Governance](#) section of our website for details on board members and specific policies including:

- Board of Directors Charter
- Audit Committee Charter
- Charter of Expectations
- Nominating and Governance Committee Charter
- Code of Business Conduct and Ethics
- Disclosure Policy

Please see the [Responsibility](#) section of our website for details on policy areas including:

- Anti-Bribery and Corruption Program
- Sustainable Finance Policy
- Positive Work Environmental Policy
- Modern Slavery Statement
- Personal Trading Policy
- BIP Sustainability Policy
- Whistleblowing Policy

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

GOVERNANCE

Corporate Governance

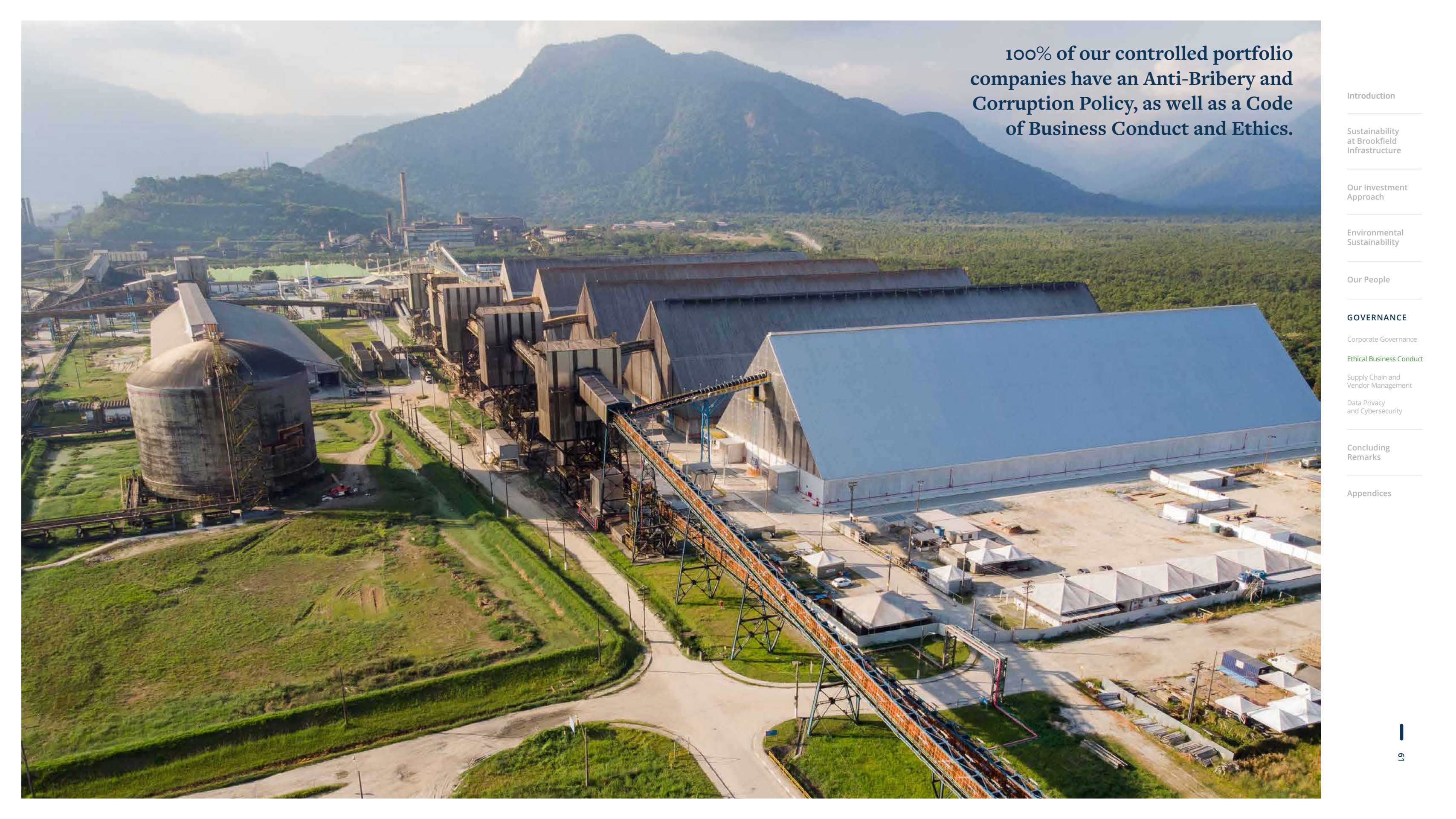
Ethical Business Conduct

Supply Chain and Vendor Management

Data Privacy and Cybersecurity

Concluding Remarks

Appendices



100% of our controlled portfolio companies have an Anti-Bribery and Corruption Policy, as well as a Code of Business Conduct and Ethics.

[Introduction](#)

[Sustainability at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Environmental Sustainability](#)

[Our People](#)

GOVERNANCE

[Corporate Governance](#)

[Ethical Business Conduct](#)

[Supply Chain and Vendor Management](#)

[Data Privacy and Cybersecurity](#)

[Concluding Remarks](#)

[Appendices](#)

Supply Chain and Vendor Management

We are committed to conducting our business activities with honesty and integrity, and in compliance with applicable legal and regulatory requirements.

This commitment extends to our supply chain, and we expect our vendors and partners to maintain the equivalent level of rigor in their controls to ensure a consistent approach to conducting business.

In connection with any vendor engagement, we comply, as applicable, with our policies and procedures, including the following:

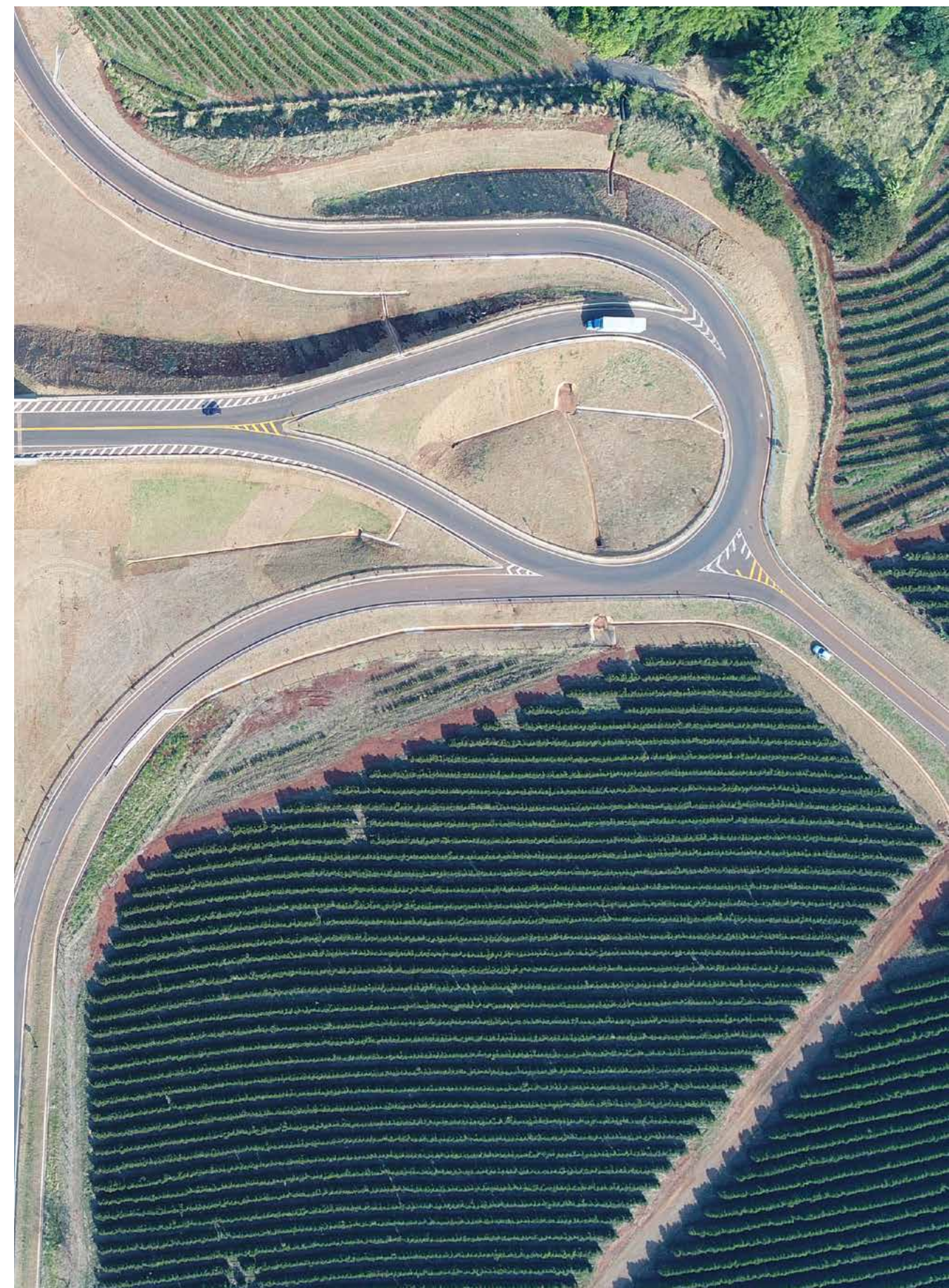
- Anti-bribery and corruption program, including our Code of Conduct
- Data protection program
- Enterprise information security policy
- Anti-money laundering and trade sanctions program summary
- Anti-slavery and human trafficking policy

As part of our ongoing asset management processes, we monitor how our portfolio companies mitigate risk within their supply chains. This is done by verifying that our portfolio companies are signing off quarterly on compliance with the Code of Conduct, including disclosing any material regulatory violations or allegations, and attesting to maintaining ethical interactions with third-parties with verification that regular due diligence on high-risk third-parties was completed.

Furthermore, during onboarding we educate our companies on the risks of working with third-parties and how to implement robust controls to mitigate the exposure, including:

- **Third-Party Due Diligence:** Conducting adequate ABC due diligence to understand the reputation of a third-party and their history of ABC compliance;
- **Contractual Obligations:** Inclusion of contractual ABC clauses, such as compliance with applicable ABC laws, controls on interactions with public officials, and audit and information rights to ensure visibility into a third-party's activities; and
- **Robust Monitoring:** Robust contract management and monitoring, including conducting ABC audits or other reviews to ensure that the third parties we engage with are complying with all contractual requirements.

The above is supported by our continued engagement with the Board of Directors and management teams at our portfolio companies.



Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

GOVERNANCE

Corporate Governance

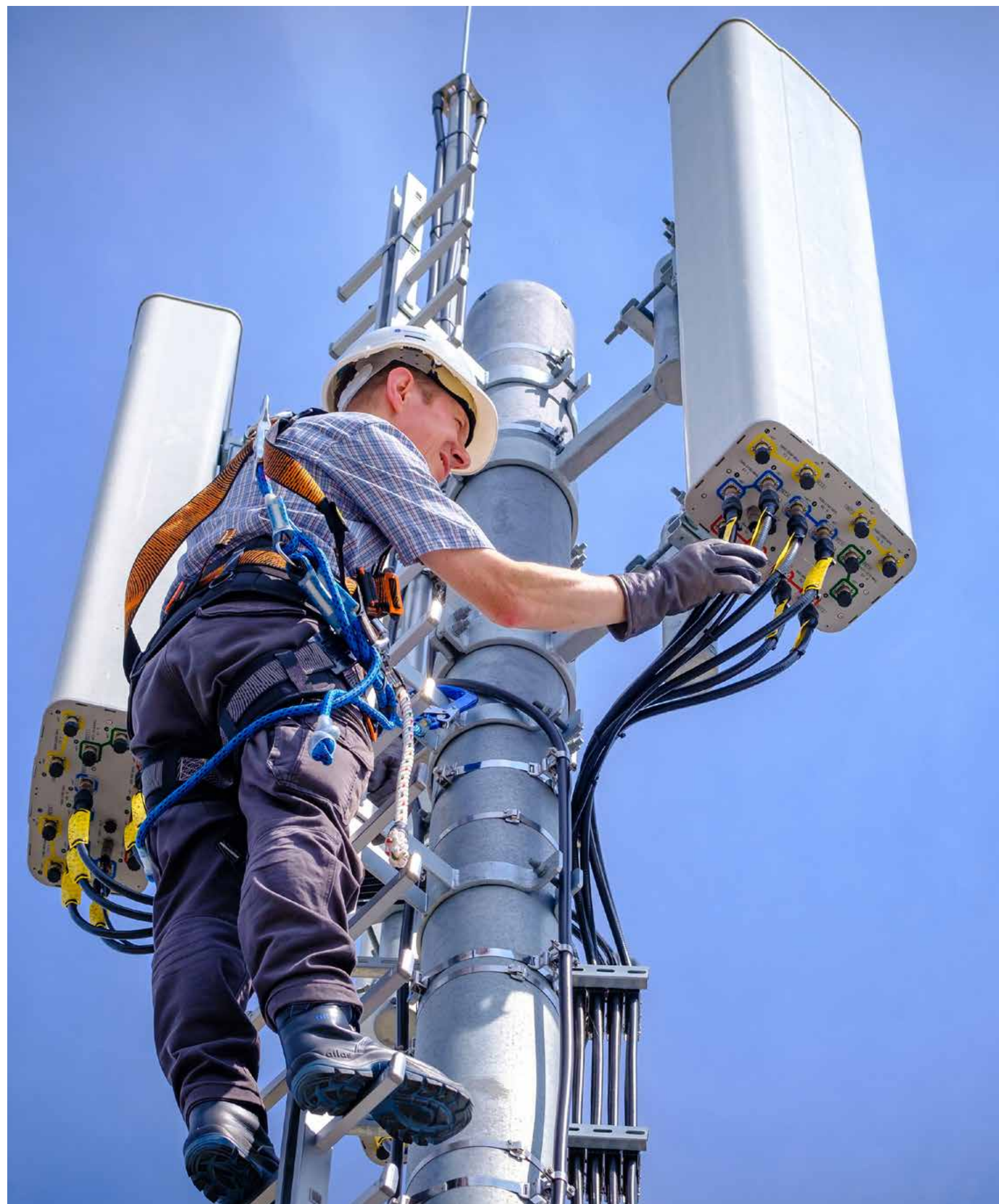
Ethical Business Conduct

Supply Chain and Vendor Management

Data Privacy and Cybersecurity

Concluding Remarks

Appendices



Responsible Labor Practices

We are committed to conducting our business activities with honesty and integrity and in compliance with applicable legal and regulatory requirements. We continuously strive to achieve excellence with respect to our contracting practices because we believe that adequately compensated and trained workers, operating in fair working conditions deliver high-quality products and services.

In addition to our vendor management program, we have adopted principles that are applied at controlled companies in applicable jurisdictions for material projects when selecting independent third-party contractors. These principles outline the procedures and requirements for selecting contractors and subcontractors (collectively, “contractors”) for required services, including construction, repair and maintenance projects at our portfolio companies. These include:

- Provide a safe and secure workplace for employees, contractors, and representatives that complies with all applicable health and safety laws, regulations, and practices.
- Provide fair compensation, fair benefits, overtime pay, time off, breaks, leave, and holidays in the context of local market factors that, at a minimum, comply with applicable laws and regulations, including those pertaining to withholding taxes, minimum wage, labor relations, insurance, and health and occupational safety. Wage deductions will not be used as a disciplinary measure.
- Provide training as necessary to ensure personnel have the required skills and certifications to perform the assigned work.

- Adhere to age-related standards set by the International Labor Organization and not use child labor or any form of forced²⁰ or involuntary labor.
- Provide a workplace free from discrimination and harassment, whether on the basis of gender, age, disability, ethnicity or cultural affiliation, sexual orientation, belief, educational background or any other basis prohibited by applicable law.
- Respect the right for freedom of association unless restricted under local law, without fear of discrimination or reprisal.

These principles are introduced as part of our asset onboarding process for applicable jurisdictions, to encourage all our portfolio companies to align with our best practices.

²⁰ Forced labor includes the transportation, harboring, recruitment, transfer, receipt, or employment of persons by means of threat, force, coercion, abduction, fraud, or payments to any person having control over another person for the purpose of their exploitation.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

GOVERNANCE

Corporate Governance

Ethical Business Conduct

Supply Chain and Vendor Management

Data Privacy and Cybersecurity

Concluding Remarks

Appendices

Data Privacy and Cybersecurity

As operators of critical infrastructure, we have a responsibility to protect our information and maintain the integrity of our assets.

We consider cybersecurity an enterprise risk management priority and expect all employees engaged in activities with Brookfield Infrastructure to safeguard sensitive data throughout our business. Our portfolio companies are providers of essential products and services to global economies and as such, cybersecurity and data privacy are critical to their uninterrupted operations.

Data Privacy

Our data protocols comply with all local and national regulatory requirements, including the European General Data Protection Regulation (GDPR) and the California Consumer Protection Act (CCPA), the requirements of which are included in our global data protection policy.

Our data protection and cybersecurity due diligence is designed to ensure that our management of personal information complies with legal and regulatory requirements. This includes ensuring fair processing, international transfers, data processors and security measures to mitigate a possible personal data breach.

Employee Awareness

Employees are required to attend regular data protection awareness training, which covers:

- The type of information Brookfield possesses;
- The importance of using—and retaining—this information only for the business purpose intended; and
- How to secure this information.

Brookfield employees are required to comply with all applicable data protection and privacy laws. An incident of employee non-compliance with our policy or unauthorized use or disclosure of confidential information may result in disciplinary action, which can include termination of employment.

Cybersecurity

The Brookfield cybersecurity program is based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework. We have developed and operationalized guiding principles through this program to ensure the integrity and availability of information



and technology at our portfolio companies and expect them to meet or exceed the industry standard. Topics covered include security governance, security awareness, employee training, relevant access and end-point security, vulnerability management, penetration testing, security monitoring and incident response. The management teams of our portfolio companies oversee cybersecurity and data privacy activity, including breaches, and report to the Board on a quarterly basis. We promote the sharing of cybersecurity and data best practices among our companies through fireside chats and annual summits attended by senior leaders who are accountable for managing cybersecurity risks.

Our companies regularly engage with third-party assessors to validate that proper controls, configurations and risk mitigations are in place. This includes NIST cyber maturity assessments and technical validations such as penetration testing. Regular reports and updates are made to senior management and the respective board of directors of each company.

Cybersecurity training and maintenance programs are implemented to ensure that all employees have the necessary skills to protect both assets and information effectively. Employees in higher-risk functions receive additional training and cybersecurity awareness education. Audits, cybersecurity simulations and employee testing results indicate that our program is effective in protecting our information.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

GOVERNANCE

Corporate Governance

Ethical Business Conduct

Supply Chain and Vendor Management

Data Privacy and Cybersecurity

Concluding Remarks

Appendices



Our companies routinely backup and secure critical data and systems. Recovery exercises are regularly planned and executed.

In 2023, we focused on:

- Externally validating the effectiveness of our annual ransomware readiness exercises;
- Managing administrator and third-party IT risk;
- Phishing simulations, including social engineering; and
- Data protection and security.

We perform annual ransomware readiness drills to ensure our assets are able to effectively respond to cyber-attacks. These drills consist of simulations of potential threats in which companies need to detect, protect against, and recover from an attack. These drills assist our businesses in:

- Ensuring they can identify and efficiently respond to a potential ransomware attack;
- Confirming their ability to contain and eradicate the ransomware;
- Validating that the restoration of normal operations aligns to documented procedures and timelines; and
- Practicing manual workarounds to ensure the continuity of the business and operations.

These drills are now being performed consistently and are integrated into disaster recovery plans and business continuity plans. We have received excellent readiness confirmation from the businesses to date. In 2023, we had zero incidents that significantly disrupted business or resulted in material information being lost or stolen across our portfolio companies.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

GOVERNANCE

Corporate Governance

Ethical Business Conduct

Supply Chain and Vendor Management

Data Privacy and Cybersecurity

Concluding Remarks

Appendices

Concluding Remarks

We continue to include sustainability considerations as a critical component of our investment process, which we believe creates natural value alignment with our key stakeholders and investors.

We own and operate high-quality infrastructure assets that deliver essential products and services to economies around the world. Our experience and team expertise have resulted in financially sound investments that are managed to the highest standards with a view towards sustainable performance. This includes embedding environmental, social and governance considerations within our overall investment process.

Our longstanding, integrated management approach incorporates sustainability principles throughout each asset's life cycle, positioning our business for the long run as an essential infrastructure leader. Our sustainability program has evolved since our inaugural sustainability report in 2020, and we seek to continue developing our approach as we move forward. We look forward to sharing our progress with you in the years to come.



Appendices

[Materiality and Methodology](#)

[Key Performance Metrics](#)

[GRI Content Index](#)

[TCFD Index](#)



Materiality and Methodology

We operate globally across diverse industries and sectors. As a result, material topics vary in relevance across portfolio companies. We conducted a materiality assessment leveraging feedback from our portfolio companies, leaders across the organization, investors and other external experts. Our materiality assessment is reviewed annually by senior management. We recognize that the impacts of Brookfield infrastructure's corporate operations are comparatively minimal relative to those of our portfolio companies. Therefore, we aim to include topics relevant to our corporate operations and across our portfolio companies.



Environmental

We value and assign resources towards measuring our environmental impacts, transparently reporting our progress and reducing any potential negative impacts over time. In working towards Brookfield's net-zero ambition, we are increasingly focused on the measurement of climate-related indicators and evaluation of our progress against past performance. Measurement is integral to managing climate-related risks and opportunities across our businesses. Our established procedures include reporting our environmental impact data and are working to continuously improve the quality and level of detail in our disclosures.

We believe the following environmental topics are most material across our business:

- Emissions
- Energy
- Biodiversity
- Water and Effluents
- Waste



Economic

Brookfield Infrastructure's history of owning and operating real assets has taught us to leverage our operational expertise to enhance or preserve the value of our investments. Our business philosophy prioritizes a long-term perspective, which reinforces supporting our portfolio companies' ability to operate in a sustainable and ethical manner.

We believe the following economic topics are most material to our business:

- Economic Performance
- Anti-Corruption
- Tax



Social

Throughout our operations and asset management activities, we seek to support and treat with respect the communities in which we operate. Whether in our dealings with employees or investors, local community members or third-party vendors, the safety and well-being of those interacting with our businesses is a priority. Within our corporate operations, we seek to enact leading human capital development practices as we support our people's long-term success and professional development.

As a result, we believe the following social topics are most material to our business:

- Diversity and Equal Opportunity
- Employment
- Training and Education
- Customer Privacy
- Occupational Health and Safety*
- Forced or Compulsory Labor*
- Local Communities*

**We have identified these topics to be most material within our portfolio companies.*

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

GRI Content Index

TCFD Index

Key Performance Metrics

Key Metrics	Unit	2023	2022
Environmental Metrics			
Scope 1 Greenhouse Gas Emissions	mtCO ₂ e	2,300,000	2,100,000
Scope 2 Greenhouse Gas Emissions (Market-based)	mtCO ₂ e	400,000	600,000
Scope 2 Greenhouse Gas Emissions (Location-based)	mtCO ₂ e	400,000	500,000
Greenhouse Gas Intensity	mtCO ₂ e/\$million of revenue	400	400
Workforce Demographics (Brookfield)			
Full-Time Employees	#	2,690	2,708
Female Full-Time Employees	%	46%	45%
Female SVPs and Above	%	29%	28%
Ethnicity (Global):			
White	%	48%	50%
Asian	%	32%	29%
Black	%	5%	5%
Hispanic/Latinx	%	3%	3%
Two or More Races/Other	%	6%	6%
Did Not Respond or Declined to Self-Identify	%	6%	7%
Ethnicity by Role (Australia, Canada, U.K., U.S.):			
Full-Time Employees	%	41%	40%
SVPs and Above	%	23%	21%
Investment Team	%	33%	31%
Operations Team	%	45%	43%

²³ Figures reflect the BIP Board of Directors. The BIPC board has an identical board, with the addition of a non-overlapping independent member.

Key Metrics	Unit	2023	2022
Governance and Social Metrics			
Board Directors ²³	#	7	7
Independent Board Directors ²³	#	6	6
Female Board Directors ²³	#	3	3
Employees Trained on Cybersecurity and ABC	%	100%	100%
Portfolio Company Governance			
ABC Training	# of hours	52,000	30,000
Cybersecurity Training	# of hours	31,000	23,000
Occupational Health and Safety Training	# of hours	1,500,000	1,000,000

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

GRI Content Index

TCFD Index

Additional Metrics Monitored

Water use	Water recycled
Waste generated	Waste recycled
Percentage of assets operating in biodiverse sensitive areas	Percentage of assets operating in areas of water stress
Energy consumption by source	Estimated Scope 3 emissions

Targets

Category	Target	Details
Environment	Net Zero by 2050	In line with Brookfield's climate strategy to be net zero.
Environment	Interim Net Zero Ambition	Brookfield's net-zero ambition includes an interim aspiration to reduce emissions by 2030. BIP has allocated \$39 billion of AUM to Brookfield's interim ambition.
Social	Zero Serious Safety Incidents	Continue to target zero serious safety incidents across our portfolio companies.
Governance	Zero ABC or Cyber Incidents	Continue to target zero serious ABC or cyber incidents across our portfolio companies.

Reconciliation of Proportionate GHG Emissions to Controlled GHG Emissions

	2023	2022	2020
Total Controlled Scope 1 and 2 GHG Emissions ²⁴	5,000,000	4,800,000	4,300,000
Remove emissions associated with fund partners and non-controlling interests in our businesses	(3,200,000)	(3,200,000)	(2,700,000)
Add proportionate share of emissions associated with non-controlled investments	900,000	1,000,000	800,000
Total Proportionate Scope 1 and 2 GHG Emissions	2,700,000	2,600,000	2,400,000

²⁴Emission totals may not tie to alternative sources due to rounding.

GRI Content Index

Statement of Use: Brookfield has reported in accordance with the GRI Standards for the period January 1, 2023 to December 31, 2023.

GRI 1 Used: GRI 1: Foundation 2021

Applicable GRI Sector Standard(s): N/A

GENERAL DISCLOSURES 2023		
Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-1	Organizational details	<p>Legal Name: Brookfield Infrastructure Partners L.P.</p> <p>Ownership and legal form: Brookfield Infrastructure Partners L.P. Annual Report p. 67</p> <p>Location of headquarters: Hamilton, Bermuda</p> <p>Please refer to page 72 of the Brookfield Infrastructure Partners L.P. Annual Report for a list of primary locations.</p>
2-2	Entities included in the organization's sustainability reporting	<p>Entities included in our sustainability reporting: This Sustainability Report has been prepared for Brookfield Infrastructure Partners L.P.</p> <p>Refer to page 72 of our Brookfield Infrastructure Partners L.P. Annual Report for additional information. Our Sustainability Report, in certain instances, consolidates information across assets where we have control or significant influence, and where data is available, non-controlled investments. Our material topics take into consideration the activities of the Manager and its portfolio companies.</p>
2-3	Reporting period, frequency and contact point	<p>Reporting period: January 1, 2023 through December 31, 2023.</p> <p>Reporting cycle: Annual</p> <p>Brookfield Infrastructure's annual sustainability reporting period aligns with its financial reporting period.</p> <p>Publication date of this report: August 2024</p> <p>Contact point for questions about the report or reported information: Iman Kara, Vice President, Portfolio Management & Sustainability; bip.enquires@brookfield.com.</p>
2-4	Restatements of information	For our controlled portfolio company emissions, restatements to previous reporting periods were primarily driven by acquisition and divestment activity, and partially due to data improvement initiatives.
2-5	External assurance	Brookfield Infrastructure is not seeking external assurance for this year's report.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Content Index](#)

TCFD Index

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-6	Activities, value chain and other business relationships	<p>Sector in which Brookfield Infrastructure is active: GRI Sector: Capital Markets (Asset Owners and Managers).</p> <p>For a more detailed description of our value chain, please see Brookfield Infrastructure Partners L.P. Annual Report - page 72.</p> <p>Activities: We own and operate a globally diversified portfolio of high-quality utility, transport, midstream, and data assets. We invest client capital for the long-term with a focus on infrastructure assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles.</p> <p>Products & Services: Our products broadly fall into one of three categories: (i) long-term private funds, (ii) permanent capital vehicles and perpetual strategies and (iii) liquid strategies. These are invested across four principal sectors: (i) utilities, (ii) transport, (iii) midstream, (iv) data.</p> <p>Markets Served: We invest on behalf of our clients globally, comprises some of the world's largest institutional investors, including sovereign wealth funds, pension plans, endowments, foundations, financial institutions, insurance companies and individual investors.</p> <p>Supply Chain: Brookfield Infrastructure works with a number of third-party service providers to support our business operations.</p> <p>Downstream Entities: When deploying our clients' capital, we seek to leverage our competitive advantages to acquire high-quality infrastructure assets or businesses that provide essential services that form the backbone of the global economy. We use our global reach and access to scale capital to source attractive investment opportunities and leverage our deep operating expertise to underwrite investments and create value throughout our ownership.</p> <p>Other Relevant Business Relationships: Please refer to our Sustainability Affiliations and Partnerships section for a description of our sustainability business relationships. In addition, we believe our network of relationships drives proprietary information flow that helps guide our approach and adds value to our investments. These relationships include investors, portfolio companies, counterparties, government entities, tenants, communities, buyers and sellers and consumers.</p> <p>Significant Changes: None noted.</p>
2-7	Employees	<p>Total investment and asset management employees as of 4/1/2024: 2,690 (46% female, 54% male)</p> <p>Total investment and asset management employees as of 4/1/2023: 2,708 (45% female, 55% male)</p> <p>Percent change in number of employees between 4/1/2023 and 4/1/2024: -1%</p>
2-8	Workers who are not employees	Information unavailable/incomplete; we do not currently track this data. We retain the services of consultants or contract workers from time to time to support our businesses. Generally, they provide specialized knowledge and/or skills that are not readily available within the organization or allow specific tasks to be completed on an accelerated basis.
2-9	Governance structure and composition	<p>For a description of our governance structure, including committees of the highest governance body, please refer to the Brookfield Infrastructure Corporation Management Information Circular Statement of Corporate Governance Practices, page 22.</p> <p>For a list of the committees of the highest governance body that are responsible for decision making on and overseeing the management of the organization's impacts on the economy, environment and people, please refer to the Brookfield Infrastructure Corporation Management Information Circular page 26 and the Sustainability Governance section in this report.</p> <p>For a detailed description of the composition of our highest governance body and its committees, please refer to the Brookfield Infrastructure Corporation Management Information Circular - Director Nominees, pages 10-17, Statement of Corporate Governance Practices, pages 22-30.</p>
2-10	Nomination and selection of the highest governance body	Nominating and Governance Committee Charter , Brookfield Infrastructure Corporation Management Information Circular , page 11.
2-11	Chair of the highest governance body	Anne Schaumburg is the current Chair of the Board. For further details on the responsibilities of our Board, refer to the Corporate Governance section in this report.
2-12	Role of the highest governance body in overseeing the management of impacts	Brookfield Infrastructure Corporation Management Information Circular pages 29-30 & Sustainability Governance section of this report.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Content Index](#)

TCFD Index

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-13	Delegation of responsibility for managing impacts	Brookfield Infrastructure Corporation Management Information Circular pages 28-30 & Sustainability Governance section of this report.
2-14	Role of the highest governance body in sustainability reporting	Brookfield Infrastructure Corporation Management Information Circular pages 28-30 & Sustainability Governance section of this report.
2-15	Conflicts of interest	At all quarterly meetings, the independent directors hold meetings without the presence of management and the directors that are not independent. The Board has also adopted certain conflicts management policies to govern its practices in circumstances in which conflicts of interest with Brookfield may arise. See Item 6.C “Board Practices—Transactions Requiring Approval by Independent Directors”, Item 6.C “Board Practices—Transactions in Which a Director Has an Interest” and Item 7.B “Related Party Transactions—Conflicts of Interest and Fiduciary Duties” in our Annual Report. Please note that cross-shareholding with suppliers is not applicable to our business.
2-16	Communication of critical concerns	Please refer to pages 2-3 of the Brookfield Infrastructure Partners L.P. Board of Directors Charter . The Board meets regularly to review reports by management on performance and other relevant matters of interest. In addition to the general supervision of management, the Board, in conjunction with the Audit Committee of the Board, establish whistleblower policies for providing employees, officers, directors and other stakeholders, including the public, with the opportunity to raise, anonymously or not, questions, complaints or concerns regarding Brookfield Infrastructure’s practices, including fraud, policy violations, any illegal or unethical conduct, and any accounting, auditing or internal control matters. The Board or a committee thereof will provide oversight over Brookfield Infrastructure’s whistleblower policies and practices to ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.
2-17	Collective knowledge of the highest governance body	For a detailed description of the background and expertise of our board please refer to Brookfield Infrastructure Corporation Management Information Circular page 11. Please refer to the Brookfield Infrastructure Partners L.P. Board of Directors Charter for a description of measures taken to advance the knowledge, skills and experience of the board on sustainable development.
2-18	Evaluation of the performance of the highest governance body	Nominating and Governance Committee Charter
2-19	Remuneration policies	The Nominating and Governance Committee recommends to the Board the compensation for non-management directors. In reviewing the adequacy and form of compensation, the Nominating and Governance Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director and aligns the interests of the directors with the best interests of the organization. See the Board of Directors Charter .
2-20	Process to determine remuneration	Nominating and Governance Committee Charter . As noted in the charter, a Board of Directors committee of independent directors (the Nominating and Governance Committee) oversees the process. The Committee has sole authority to retain and terminate any independent consulting firm to be used to evaluate the CEO or the compensation of the CEO or other senior management.
2-21	Annual total compensation ratio	Confidentiality constraints. This information is not currently part of our public reporting.
2-22	Statement on sustainable development strategy	Letter to Stakeholders
2-23	Policy commitments	We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards. Brookfield has an established framework comprised of corporate policies covering all areas of the business. For a full list of our policies, see the Corporate Governance section of our website. These policy commitments were approved by Brookfield Infrastructure’s highest governing body, apply to Brookfield Infrastructure’s activities, and are communicated publicly through the Responsibility section of our website.
2-24	Embedding policy commitments	Please refer to our response to GRI 2-23 above and the Our People section of this report.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

GRI Content Index

TCFD Index

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-25	Processes to remediate negative impacts	Sustainability Policy Corporate Governance Ethical Business Conduct Stakeholder Engagement and Stewardship
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance Ethical Business Conduct Our People
2-27	Compliance with laws and regulations	Please refer to the Brookfield Infrastructure Partners L.P. Annual Report page 63. Although there can be no assurance of the outcome of such legal actions, based on information known by management, we do not have a potential liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect our results of operations, financial condition or cash flows. It is our belief that none of these claims would result in a material impact to our business.
2-28	Membership associations	Sustainability Affiliations and Partnerships
2-29	Approach to stakeholder engagement	Stakeholder Engagement and Stewardship
2-30	Collective bargaining agreements	We do not have collective bargaining agreements at the Brookfield Infrastructure level, and it's not typical that employees of our corporate entity be covered under a collective bargaining agreement, therefore this is not applicable.
3-1	Process to determine material topics	Materiality and Methodology
3-2	List of material topics	Our material topics include Economic Performance, Anti-corruption, Tax, Emissions, Energy, Water and Effluents, Biodiversity, Waste, Employment, Occupational Health and Safety, Training & Education, Diversity and Equal Opportunity, Forced or Compulsory Labor, Local Communities and Customer Privacy.
201: ECONOMIC PERFORMANCE		
3-3	Management of material topics	Brookfield Infrastructure Partner's management of economic performance is detailed in the Business Overview section of our 2023 Annual Report page 72. Additional information on Brookfield's actions taken to manage this material topic and its impacts can be found in the Risk Factors (p. 3), Liquidity and Capital Resources (p. 144), Directors, Senior Management and Employees (p. 169), and Financial Statements (p. 283) report sections.
201-1	Direct economic value generated and distributed	Direct Economic Value Generated: Brookfield Infrastructure Partners L.P. Revenues = \$17,931 million, Other income = \$141 million, Share of Income from Equity Accounted Investments = \$459 million. Total = \$18,531 million. Refer to Annual Report p. 113. Direct Economic Value Distributed: General and administrative expenses = \$413 million, Interest expense = \$2,501 million, Income tax expense = \$581 million, Distributions = \$1,516 million. Total = \$5,011 million. Direct Economic Value Generated – Direct Economic Value Distributed = \$13,520 million. Reporting this information at the country, region, or market level is not significant to describe our global operations.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

GRI Content Index

TCFD Index

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
201-2	Financial implications and other risks and opportunities due to climate change	For a description of financial implications and other risks and opportunities due to climate change, please refer to the Managing Climate Risk report section.
201-3	Defined benefit plan obligations and other retirement plans	Not applicable; This question is not applicable to Brookfield Infrastructure Partners L.P.
201-4	Financial assistance received from government	Information unavailable / incomplete; Brookfield Infrastructure operates in sectors where various tax credits and incentives are offered by governments in the ordinary course of business and in accordance with local tax legislation. The availability and utilization of these credits is uncertain in many cases and is difficult to quantify.
205: ANTI-CORRUPTION		
3-3	Management of material topics	Corporate Governance Ethical Business Conduct
205-1	Operations assessed for risks related to corruption	Corporate Governance Ethical Business Conduct
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance Ethical Business Conduct
205-3	Confirmed incidents of corruption and actions taken	Confidentiality constraints. As a multinational organization with offices and operations around the world, Brookfield Infrastructure, its portfolio companies or its employees are privy to civil, administrative and/or regulatory proceedings in various jurisdictions from time to time in the normal course of operations. Brookfield Infrastructure is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation as of December 31, 2023 could result in a material settlement liability.
207: TAX		
3-3	Management of material topics	For a description of Brookfield's management of tax, please refer to the Brookfield Infrastructure Partners L.P. Annual Report Taxation section – page 319. The Policy and Framework outline Brookfield's approach to managing its tax function and how tax risks are assessed and managed in a controlled and effective manner. We do not believe that Brookfield has any material tax-related negative impacts on the economy, environment, and people, including negative impacts on their human rights.
207-1	Approach to tax	Please refer to section 3-3 above.
207-2	Tax governance, control, and risk management	With regard to Brookfield's tax governance, control, and risk management, please refer to page 319 of our Brookfield Infrastructure Partners L.P. Annual Report (description of internal control over and assurance regarding the reliability of financial reporting). For a description of mechanisms to raise concerns about the organization's business conduct and integrity related to tax, please refer to the Framework and Whistleblowing Policy, available on our website.
207-3	Stakeholder engagement and management of concerns related to tax	With regard to stakeholder engagement and management of concerns related to tax, Brookfield Infrastructure is committed to maintaining a cooperative and open working relationship with tax authorities globally and ensuring that any tax audits are managed effectively. We seek to make fair, accurate and timely disclosures in correspondence and tax returns and respond to queries in a timely manner. Brookfield Infrastructure regularly collaborates with government bodies in several countries regarding new tax legislation with a view to helping shape fair, effective and efficient regulatory frameworks. Brookfield Infrastructure regularly receives input, questions, and requests from various stakeholders regarding tax matters, including public shareholders and private fund investors. All requests are addressed on a timely basis, subject to any confidentiality constraints. The input from stakeholders is taken into account when developing tax strategies within the organization.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Content Index](#)

TCFD Index

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
207-4	Country-by-country reporting	Confidentiality constraints. Please note that due to confidentiality constraints, we are not in a position to publicly disclose country-by-country reporting. Brookfield Infrastructure prepares and files a country-by-country (CbC) report each year with the Canada Revenue Agency (CRA) as required by tax law. The CbC report includes thousands of legal entities that are consolidated in our financial statements across multiple business groups and sectors. Further, the GRI Standard for CbC reporting includes information that is not prepared in the CbC report filed by Brookfield Infrastructure with the CRA and is not readily available. Lastly, Brookfield Infrastructure will fully comply with the E.U. and Australia public country-by-country reporting requirements once they become effective.
302: ENERGY		
3-3	Management of material topics	Metrics and Targets
302-1	Energy consumption within the organization	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
302-2	Energy consumption outside of the organization	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
302-3	Energy intensity	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
302-4	Reduction of energy consumption	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
302-5	Reductions in energy requirements of products and services	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303: WATER AND EFFLUENTS		
3-3	Management of material topics	Conservation of Nature . While we do not believe that we have any material water-related negative impacts on the economy, environment, and people, including negative impacts on their human rights, we are continuing to collect data on our water and waste related impacts to help us better understand where we may make improvements. We believe understanding our water-related impacts is key to operating successful businesses and we understand the importance of measuring our impacts and collect a number of water-related KPIs from our portfolio companies.
303-1	Interactions with water as a shared resource	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303-2	Management of water discharge-related impacts	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303-3	Water withdrawal	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303-4	Water discharge	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303-5	Water consumption	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

GRI Content Index

TCFD Index

304: BIODIVERSITY		
Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
3-3	Management of material topics	Conservation of Nature . We believe understanding our biodiversity impacts is key to operating successful businesses. We understand the importance of measuring our impacts and are beginning to collect a number of biodiversity-related KPIs from our portfolio companies. We continue to adhere to industry best practices and will aim to enhance our collection of metrics, with the goal of continually improving our reporting and reducing our impacts over time. We will continue to engage with our portfolio companies and help to inform their procedures as they relate to biodiversity impacts as well as biodiversity-related metrics and reporting.
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
304-2	Significant impacts of activities, products and services on biodiversity	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
304-3	Habitats protected or restored	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
305: EMISSIONS		
3-3	Management of material topics	Environmental Sustainability
305-1	Direct (Scope 1) GHG emissions	Gross direct (Scope 1) GHG emissions: 2,300,000 mtCO ₂ e All gases (CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃), where applicable, are included in the calculation. Base year: Key Performance Metrics . Our Scope 1 emissions are calculated by gathering facility level data. When actual data is not available, we estimate consumption based on relevant proxies.
305-2	Energy indirect (Scope 2) GHG emissions	Gross location-based indirect (Scope 2) GHG emissions: 400,000 mtCO ₂ e Gross market-based indirect (Scope 2) GHG emissions: 400,000 mtCO ₂ e All gases (CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃), where applicable, are included in the calculation. Base year: Key Performance Metrics . Our Scope 2 emissions are calculated by gathering facility level data on purchased energy, heating and cooling. When actual data is not available, we estimate consumption based on relevant proxies.
305-3	Other indirect (Scope 3) GHG emissions	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Content Index](#)

TCFD Index

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
305-4	GHG emissions intensity	GHG emissions intensity ratio: 400 Organization-specific metric (the denominator) chosen to calculate the ratio: revenues GHG emissions included in the intensity ratio: Scope 1 and Scope 2 emissions. All gases (CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃), where applicable, are included in the calculation.
305-5	Reduction of GHG emissions	Environmental Sustainability
305-6	Emissions of ozone-depleting substances (ODS)	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant emissions	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306: WASTE		
3-3	Management of material topics	Climate Strategy While we do not believe that we have any material waste-related negative impacts on the economy, environment, and people, including negative impacts on their human rights, we are continuing to collect data on our water and waste-related impacts to help us better understand where we may make improvements. We believe understanding our waste-related impacts is key to operating successful businesses. We understand the importance of measuring our impacts and collect a number of waste-related KPIs from our portfolio companies.
306-1	Waste generation and significant waste-related impacts	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306-2	Management of significant waste-related impact	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306-3	Waste generated	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306-4	Waste diverted from disposal	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306-5	Waste directed to disposal	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Content Index](#)

TCFD Index

401: EMPLOYMENT		
Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
3-3	Management of material topics	Our People Brookfield is committed to maintaining an environment that is safe and respectful and conducts business activities in accordance with our Positive Work Environment Policy. We track a number of metrics, including hiring rates, promotions and retention numbers and review these metrics as part of our overall strategy to see which areas need additional focus. We will continue to collect these metrics to help us assess and report on our progress and will incorporate any relevant lessons learned into our procedures.
401-1	New employee hires and employee turnover	New employee hires (female) in 2023: 49% New employee hires (male) in 2023: 51% Total turnover (%): Overall, over the past five years, on average, our voluntary turnover is in single digits and the average has consistently been even lower as it relates to departures on our investment team.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All regions offer comprehensive benefits packages to full-time employees based on jurisdictional market standards.
401-3	Parental leave	Total number of employees that were entitled to parental leave: All employees
403: OCCUPATIONAL HEALTH AND SAFETY		
3-3	Management of material topics	Occupational Health and Safety Sustainability Governance
403-1	Occupational health and safety management system	Occupational Health and Safety Corporate Governance Ethical Business Conduct
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Corporate Governance Ethical Business Conduct
403-3	Occupational health services	In the context of our corporate operations, this is not applicable. Across our portfolio companies, we continue to support the health and safety of our employees. Appropriate measures are implemented at our portfolio companies to support occupational health services. For information on our approach to Occupational Health, please refer to our Occupational Health and Safety report section and GRI 401: Employment .
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Content Index](#)

TCFD Index

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
403-5	Worker training on occupational health and safety	Occupational Health and Safety
403-6	Promotion of worker health	All regions of our corporate offices offer comprehensive benefits packages to full-time employees based on jurisdictional market standards.
403-7	Prevention and mitigation of occupational health and safety impacts	Occupational Health and Safety Systemic Risk Management Corporate Governance Ethical Business Conduct
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety
403-9	Work-related injuries	Confidentiality constraints: This information is not currently part of our public reporting.
403-10	Work-related ill health	Confidentiality constraints: This information is not currently part of our public reporting.
404: TRAINING AND EDUCATION		
3-3	Management of material topics	Our People We will continue to monitor the number of training hours provided to our employees and assess to continually improve the types and frequency of trainings provided.
404-1	Average hours of training per year per employee	Information unavailable/incomplete: We are in the early stages of collecting this information and do not yet have sufficient data to report on. We are working to gather the appropriate detail and will aim to make improvements to our disclosure over time.
404-2	Programs for upgrading employee skills and transition assistance programs	Our People Where appropriate, transition assistance programs are provided in particular situations when employees are terminated.
404-3	Percentage of employees receiving regular performance and career development reviews	100% of Brookfield employees receive annual performance reviews.
405: DIVERSITY AND EQUAL OPPORTUNITY		
3-3	Management of material topics	Culture Brookfield is committed to maintaining an environment that is safe and respectful and conducts business activities in accordance with our Positive Work Environment Policy. We track a number of diversity metrics which are reviewed as part of our overall diversity strategy to see which areas need additional focus. We will continue to collect diversity metrics to help us assess and report on our progress and will incorporate any relevant lessons learned into our procedures.

[Introduction](#)

[Sustainability at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Environmental Sustainability](#)

[Our People](#)

[Governance](#)

[Concluding Remarks](#)

APPENDICES

[Materiality and Methodology](#)

[Key Performance Metrics](#)

[GRI Content Index](#)

[TCFD Index](#)

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
405-1	Diversity of governance bodies and employees	Board of Directors (female): 3; Board of Directors (male): 7 Board of Directors (under 30 years old): 0%; Board of Directors (30-50 years old): 33%; Board of Directors (over 50 years old): 67% Managing Partners, Managing Directors and Senior Vice Presidents (female): 29%; Managing Partners, Managing Directors and Senior Vice Presidents (male): 71% Investment, Operations and Administrative Professionals (female): 46%; Investment, Operations and Administrative Professionals (male): 54% Global Ethnic Diversity: White: 48%; Asian: 32%; Black: 5%; Hispanic/Latinx: 3%; Two or More Races/Other: 6%; Did Not Respond or Declined to Self-Identify: 6%
405-2	Ratio of basic salary and remuneration of women to men	Pay Equity Confidentiality constraints: This information is not currently part of our public reporting.
409: FORCED OR COMPULSORY LABOR		
3-3	Management of material topics	Human Rights and Modern Slavery Corporate Governance Ethical Business Conduct
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supply Chain and Vendor Management
413: LOCAL COMMUNITIES		
3-3	Management of material topics	Enhancing Community Relations
413-1	Operations with local community engagement, impact assessments, and development programs	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
413-2	Operations with significant actual and potential negative impacts on local communities	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
418: CUSTOMER PRIVACY		
3-3	Management of material topics	Data Privacy and Cybersecurity
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Confidentiality constraints: This information is not currently part of our public reporting.

Introduction

Sustainability at Brookfield Infrastructure

Our Investment Approach

Environmental Sustainability

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Content Index](#)

TCFD Index

TCFD Index

Pillar	Recommendations	Disclosure
GOVERNANCE		
	a. Describe the board’s oversight of climate related risks and opportunities	Climate Governance
	b. Describe management’s role in assessing and managing climate related risks and opportunities	Climate Governance
STRATEGY		
	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate Strategy
	b. Describe the impact of climate related risks and opportunities on the organization’s businesses, strategy, and financial planning	Climate Strategy
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. Where relevant to the organization, include scenarios consistent with increased physical climate-related risks	Climate Strategy
RISK MANAGEMENT		
	a. Describe the organization’s processes for identifying and assessing climate-related risks	Risk Management
	b. Describe the organization’s processes for managing climate-related risks	Risk Management
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	Risk Management
METRICS		
	a. Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process	Metrics and Targets
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Metrics and Targets
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Metrics and Targets

[Introduction](#)

[Sustainability at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Environmental Sustainability](#)

[Our People](#)

[Governance](#)

[Concluding Remarks](#)

APPENDICES

[Materiality and Methodology](#)

[Key Performance Metrics](#)

[GRI Content Index](#)

[TCFD Index](#)

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