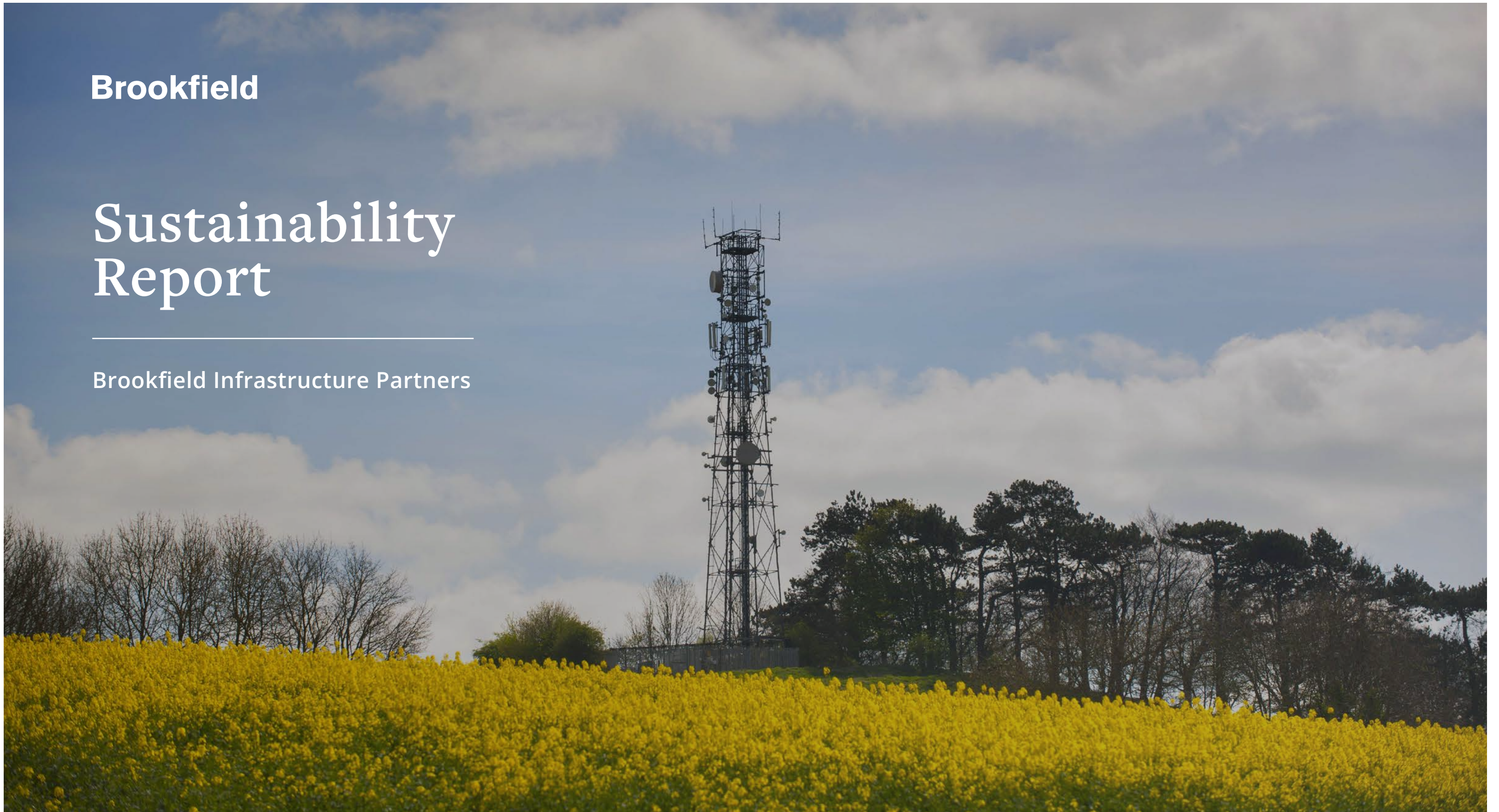


Brookfield

Sustainability Report

Brookfield Infrastructure Partners



CONTENTS

Introduction 3

Letter to Stakeholders 3

About this Report 5

Who We Are 6

Brookfield Infrastructure at a Glance 8

2022 ESG Highlights 10

ESG at Brookfield Infrastructure 11

Our ESG Policy 12

ESG Affiliations and Partnerships 13

ESG Governance 14

Our Investment Approach 17

ESG Integration Within our Investment Process 18

Stakeholder Engagement and Stewardship 21

Systemic Risk Management 27

Managing our Environmental Footprint 29

TCFD: Metrics and Targets 31

TCFD: Climate Strategy 37

TCFD: Climate Governance 51

TCFD: Risk Management 52

Our People 56

Occupational Health and Safety 57

Human Capital Development 60

Building a Diverse and Inclusive Environment 64

Governance 68

Corporate Governance and Ethics 69

Brookfield Infrastructure's Board of Directors 70

Ethical Business Conduct 73

Supply Chain and Vendor Management 76

Human Rights and Modern Slavery 79

Data Privacy and Cybersecurity 81

Concluding Remarks 85

Appendices 86

Materiality and Methodology 87

Key Performance Metrics 88

GRI Index 90

TCFD Index 105

Letter to Stakeholders

At Brookfield Infrastructure, we believe that conducting our business in a sustainable and ethical manner is directly linked to our success as a manager of critical infrastructure assets. In 2022, we made great progress in several areas of environmental, social and governance (ESG)—particularly in enhancing our overall climate program.

We continue to see decarbonization as a significant investment opportunity

It is our view that decarbonization of the global economy is a multi-decade initiative. We see significant investment opportunity particularly in utilities and residential infrastructure businesses that can reduce or eliminate emissions globally—either from the expansion of their networks or the installation of new energy efficient products.

To achieve global net zero targets, governments, businesses, and individuals must balance increasing energy consumption with the goal of reducing carbon footprints. The fundamental shift in how the world is powered is expected to be a catalyst for growth in our existing businesses, both organically and through new investment activity. We separate these opportunities into two categories:

- I. **Supply Side:** Relating to the industries and companies directly responsible for carbon emissions
- II. **Demand Side:** Focusing on consumer preferences for energy-efficient solutions

On the supply side, we believe the assets using traditional fuels today to power the global economy will either transition to a net zero economy or be run off safely and responsibly. Furthermore, we recognize the need for significant investment in the transmission systems required to connect renewable energy to end users. This strategy is highlighted by our greenfield development activities to build electricity transmission in Brazil and highly efficient data centers.

Throughout 2022, we were even more active on demand side decarbonization initiatives, with a focus on assisting those who are seeking ways to increase energy efficiency, manage energy consumption, and reduce reliance on fossil fuels. We expect interest in energy demand management to drive significant value in several of our existing operations and recently acquired assets, including:

- **Residential decarbonization infrastructure businesses:** We are building platforms in North America and Europe to provide low-carbon, high-efficiency, in-home energy solutions as we see customers being more inclined to enroll in our rental models to alleviate the high up-front costs of new technology like heat pumps and solar panels.
- **Submetering:** We continued to expand our footprint as this opportunity draws parallels to our district energy platform, notably: a sustainable investment thesis; a highly fragmented market and an ability to leverage Brookfield's commercial real estate platform to enhance returns.
- **Residential smart metering:** Providing real-time insights, smart meters can optimize the home for solar power, batteries, and electric vehicles, significantly contributing to the energy transition and the creation of a more flexible, digitized and decarbonized economy.

As the global economy moves towards net zero targets, we expect our investment opportunities to have transition elements, contributing to sustainable, long-term returns for

LETTER TO STAKEHOLDERS

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

Appendices

As the global economy moves closer to net zero targets, we expect our investment opportunities to have transition elements, contributing to sustainable, long-term returns for our unitholders.

our unitholders. Our operating capabilities, extensive development experience, and ability to leverage the Brookfield ecosystem, position us well to secure supply and demand side decarbonization investment opportunities.

Our broader ESG program continues to develop in line with globally recognized frameworks

In addition to a focus on decarbonization, in 2022, we monitored our continued alignment with leading frameworks such as the IFRS Sustainability Alliance and the Task Force on Climate-related Financial Disclosures (TCFD) to confirm that best practices are incorporated throughout the due diligence process and entire ownership period of our portfolio companies. In line with the

TCFD implementation roadmap we developed in 2020, we have included specific TCFD disclosures in the body of this year's sustainability report.

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. With over 47,000 employees at our portfolio companies, we understand the importance of having diverse representation, and therefore, have been 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 third 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 ESG standards continue to evolve, we believe that our focus on sustainable practices will allow us to create opportunities that will benefit our business and its stakeholders over the long term. 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 ESG program progresses.



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

LETTER TO STAKEHOLDERS

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

Appendices

About this Report



SUSTAINABILITY REPORT
BROOKFIELD INFRASTRUCTURE

This report covers Brookfield Infrastructure's ESG-related activities between January 1, 2022, and December 31, 2022, 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 approximately \$800 billion in assets under management across renewable power and transition, infrastructure, private equity, real estate and credit.¹ 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), 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 ESG-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)**, which we believe provide best practice guidance on ESG disclosures. In addition, we continue to expand our disclosures in line with the **Task Force on Climate-related Financial Disclosures (TCFD)** for our climate-related reporting and scenario analysis. This report contains our inaugural disclosures consistent with the TCFD's 11 recommendations. Throughout this report, we may refer to the term "material" and define it as something that may have a direct, substantial impact on the ability to create or preserve economic, environmental and/or social value for our businesses and their stakeholders. The word "material" should not be equated to or taken as a representation concerning "materiality" of any particular ESG factor under U.S. federal securities laws or any similar legal or regulatory regime globally.

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.

¹ As of December 31, 2022.

Letter to Stakeholders

ABOUT THIS REPORT

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

Appendices

Who We Are

Brookfield Infrastructure at a Glance

2022 ESG Highlights

SUSTAINABILITY REPORT
BROOKFIELD INFRASTRUCTURE



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”)², 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 ESG principles with high regard has been a long-term business practice and a core component of value creation.

Our approach is reflected in all aspects of our culture:



Decision-making focused on long-term benefits. We integrate a long-term approach throughout our business, including in our investment decisions, asset management, and employee development.



Collaboration fostered internally and externally. Our emphasis on in-person collaboration enables us to benefit from a diverse set of knowledge, skills, and experiences.



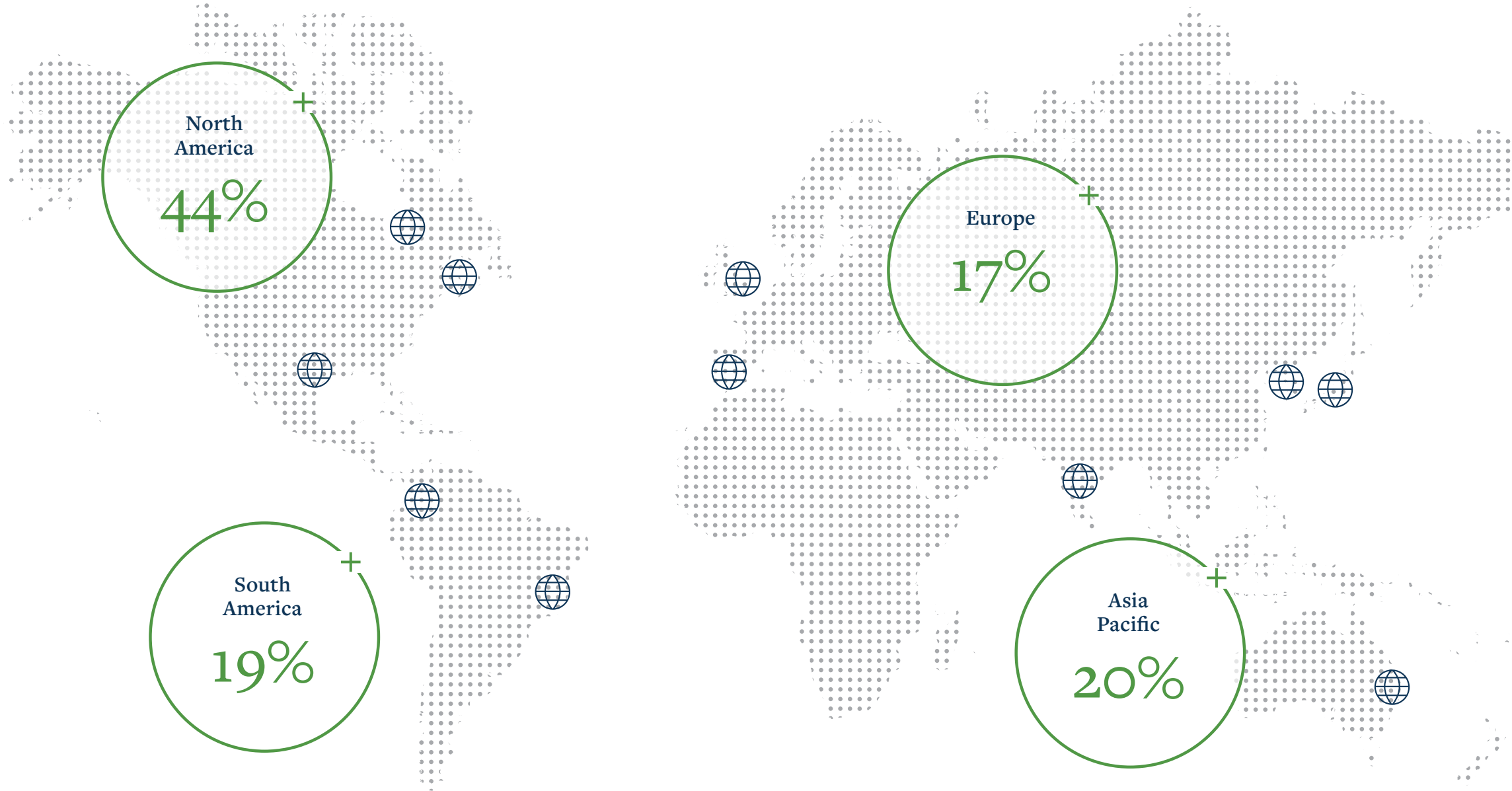
Operational excellence. Our operating capabilities are critical to long-term value enhancement and the sustainability of our assets through our business planning and capital investment activities.

Our approach has contributed to a long track record of delivering attractive, risk-adjusted returns. An investment in BIP at inception would have generated an annualized average total return of 16%, compared to 10% for the S&P 500 Index.³

² Includes subsidiaries, controlled affiliates, and operating entities of Brookfield Infrastructure.

³ As of December 31, 2022.

Brookfield Infrastructure at a Glance⁴



⁴ Based on pre-corporate FFO for the last twelve months ended December 31, 2022, pro forma a full year contribution from recently closed transactions.

Quick Facts⁵

38

PORTFOLIO
COMPANIES

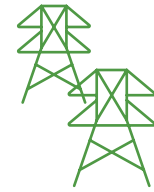
47,000+

OPERATING
EMPLOYEES

\$143B

ASSETS UNDER
MANAGEMENT

⁵ As of December 31, 2022.



Utilities

7.8M

electricity and natural
gas connections

62k KM

of transmission lines

4.2k KM

of natural gas pipelines

10M +

residential customers globally



Transport

32.3k KM

of rail operations

3.8k KM

of toll roads

11

terminals

2

bulk export facilities



Midstream

25.6k KM

of gathering, transmission
and transportation pipelines

600B

cubic feet of natural
gas storage

5.7 BCF/D

of NGL processing capacity

525k

tonnes per year of polypropylene
production capacity



Data

207k

telecom towers and
active rooftop sites

881k

fiber-to-the-premise
connections

46.6k KM

of fiber optic cable

50

data centers

Letter to
Stakeholders

About this
Report

WHO WE ARE

ESG at Brookfield
Infrastructure

Our Investment
Approach

Managing our
Environmental
Footprint

Our People

Governance

Concluding
Remarks

Appendices

2022

ESG Highlights

We have implemented several initiatives within each of the environmental, social and governance pillars in an effort to track our progress and align the management of our assets with our ESG principles.

3rd year

of measuring the scope 1 and 2 emissions for our equity investments with primarily consumption-level data

50%

of all Brookfield promotions in 2022 were female

Scenario Analysis

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

Net zero by 2050

Brookfield announced both short- and long-term climate goals in line with its climate strategy, in support of the Net Zero Asset Managers (NZAM) initiative

Inaugural TCFD disclosure

included as our [Environmental](#) section in this report

Advanced

gender diversity on portfolio company boards

Enhanced

due diligence guidelines to formalize the inclusion of Human Rights and Modern Slavery

Expanded

environmental KPI metrics and training program to build accuracy for future year disclosures

100%

employees trained on cybersecurity and anti-bribery and corruption ("ABC")

Launched

first formal reporting submission to the Principles of Responsible Investment ("PRI")

Continued

targeting zero serious safety, ABC, or cyber incidents

100%

engagement with 100% of our controlled assets on decarbonization as part of their annual business planning process

Letter to Stakeholders

About this Report

WHO WE ARE

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

Appendices

ESG at Brookfield Infrastructure

[Our ESG Policy](#)

[ESG Affiliations and Partnerships](#)

[ESG Governance](#)



Our ESG Policy

Our ESG strategy is centered on supporting business resilience and creating value for our investors and stakeholders, now and in the future.

ESG principles have always been embedded in how we run our business. Our global ESG Policy codifies our practices related to ESG. Our ESG Policy illustrates our longstanding commitment to integrating ESG considerations into our decision-making and day-to-day asset management activities.

ADDITIONAL INFORMATION

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

Our ESG 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 ("GHG") 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



Ensure the well-being and safety of employees

- Operate with leading health and safety practices to support the goal of 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

- 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

ESG Affiliations and Partnerships

We are continually working to enhance our ESG reporting with leading ESG 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 (NZAM)** initiative since 2021 and is committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, emphasizing alignment with the Paris Agreement. This commitment 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 issued our inaugural TCFD disclosures this year, which are included in this report in our [Managing our Environmental Footprint](#) section.

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 ESG factors and supporting an international network of investor signatories incorporating these factors into their investment and ownership decisions. Our first formal reporting submission to the PRI for the 2022 fiscal year is underway and our score is expected to be published in the fourth quarter of 2023. The transparency report from the submission will be available to signatories via the PRI website.



Brookfield is an Alliance member of the **IFRS Sustainability Alliance (IFRS)**, previously known as the Sustainability Accounting Standards Board (SASB) Alliance. IFRS is 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. We continue to 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.



Brookfield joined the **Institutional Limited Partners Association (ILPA)** Diversity in Action (DIA) initiative, which brings together limited and general partners who share a commitment to advancing diversity and inclusion in the private equity industry. Joining the DIA initiative underscores our commitment to advance diversity and inclusion, both within our organization and the industry more broadly.

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 ESG initiatives.

Letter to Stakeholders

About this Report

Who We Are

ESG AT BROOKFIELD INFRASTRUCTURE

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

Appendices

ESG Governance

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

The governance of ESG matters is integrated into our governance framework and is aligned with our overall governance approach. We have implemented strong practices to monitor and oversee our business, including our ESG strategy.

Board Oversight

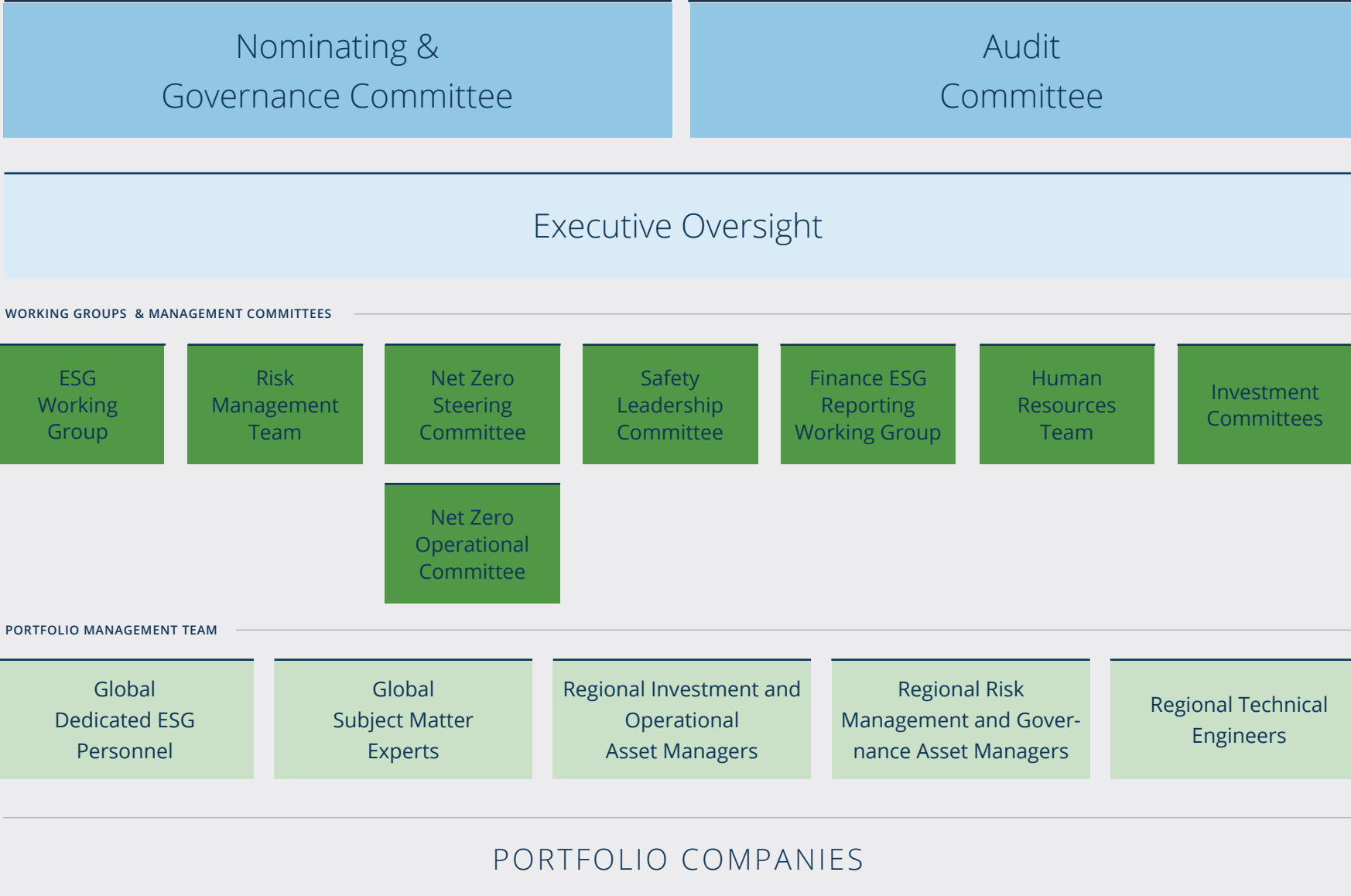
Brookfield Infrastructure’s Board of Directors (the “Board”) oversees our ESG strategy and leverages management’s monitoring processes. The Board reviews and approves significant policies related to ESG and receives regular updates on our ESG program. Further, and in conjunction with the Board’s annual review of the skills and experience provided by each of the Directors, consideration is given to the level of expertise and knowledge that Directors have in overseeing and/or managing the various ESG components. As reflected in the most recent Board annual review, the Board has a majority representation of Directors being either expert or proficient in each of Environmental, Social and Governance. For more information on the oversight provided by our Board, see the [Corporate Governance and Ethics](#) section of our report.

Executive Oversight and Committees

Our ESG initiatives are overseen by senior executives who provide regular updates to the Board. Functional leads are responsible for developing, implementing, and monitoring relevant ESG factors within their respective functional areas. For example, the management of bribery and corruption, climate, and health and safety risks are coordinated by the risk management team, which is overseen by the Chief Risk Officer & Head of ESG. Similarly, our Chief Financial Officer ensures that regulatory reporting requirements related to ESG are incorporated into our reporting processes.

ESG Organization Structure

Brookfield Infrastructure Board of Directors



- Letter to Stakeholders
- About this Report
- Who We Are
- ESG AT BROOKFIELD INFRASTRUCTURE
- Our Investment Approach
- Managing our Environmental Footprint
- Our People
- Governance
- Concluding Remarks
- Appendices

Across Brookfield Asset Management, we are significant contributors to several management committees and working groups that bring together the required expertise to manage key ESG areas, ensuring appropriate application and coordination of approaches across all business and functional groups. These committees are overseen by senior executives at BAM, including its Chief Administrative Officer (“CAO”), Head of Transition Investing, Chief Financial Officer (“CFO”) and Head of ESG Management. Examples of the committees and groups include:

ESG Working Group

ESG is overseen by senior executives from BAM and each of its business group’s CEO, COO and ESG leads. This executive leadership team sets the overall strategic direction of Brookfield’s ESG related commitments and ensures coordination across our various initiatives. They are supported by the ESG Working Group, which is managed by BAM’s ESG Management team, who have the responsibility of ensuring a holistic approach to ESG and ensuring coordination of efforts across all aspects of the business. This group comprises representatives from across BAM’s affiliated business groups and functional areas to develop, oversee and coordinate ESG initiatives. The diverse nature of this group, with varying areas of expertise and backgrounds, ensures there is a wide range of representation when thinking about ESG risks and opportunities. This group meets, at minimum, monthly and reports on the progress of its initiatives to the executive team on a regular basis.

Risk Management Team

The Risk Management Team of BAM supports the overall corporate risk management program, and coordinates risk assessment and mitigation on a compa-

ny-wide basis across all business groups. This includes ESG initiatives, with a particular focus on climate risk during due diligence and ongoing asset management.

Net Zero Steering Committee

The Net Zero Steering Committee, which comprises BAM’s CAO, Head of Transition Investing, and the COO of each affiliated business group, oversees BAM’s decarbonization strategy and initiatives. Each affiliated business group COO is responsible for decarbonization initiatives within their business, including setting decarbonization strategies and evaluating performance.

This committee is supported by the **Net Zero Operational Committee**, which comprises a multi-disciplinary team of subject matter experts from each affiliated business group, including sector and functional experts. This group, led by Brookfield Infrastructure’s Chief Risk Officer & Head of ESG, provides a monthly forum to discuss and share best practices related to net zero and related value enhancement initiatives.

See the [Managing our Environmental Footprint](#) section for more information on our decarbonization efforts and climate risk management program.



Safety Leadership Committee

The Safety Leadership Committee comprises senior operating executives from across BAM’s affiliated businesses 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 ensures that lessons learned, and best practices are shared across business groups and portfolio companies. This group is led by Brookfield Infrastructure’s Chief Risk Officer & Head of ESG.

Finance ESG Reporting Working Group

Comprises senior finance professionals from Brookfield and its businesses groups, with a mandate to develop and implement a coordinated approach to climate-related financial disclosures.

Our ESG efforts are also governed by our **Investment Committee** process (see [ESG Integration Within our Investment Process](#) section), and our **Human Resources Team** (see [Our People](#) section).

Portfolio Companies

Portfolio company management, specifically the CEOs, are responsible for the development and execution of an ESG strategy for their businesses and are accountable for the portfolio companies' performance.

The following types of ESG-related information are required by Brookfield Infrastructure from portfolio companies:

- Updates of key policies, including the Code of Business Conduct and Ethics and ABC policy
- Confirmation of compliance and understanding of key governance requirements is obtained and reported on an annual basis
- 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
- Five-year forecast on emissions, including updates on major energy reduction initiatives or related capex projects that support emissions reduction
- Key ESG 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
- Summary of compliance for the portfolio company's employee training programs
- Five-year business plans that incorporate forecasts for maintenance and capital project spend, ensuring asset integrity and the mitigation of safety and environmental risks

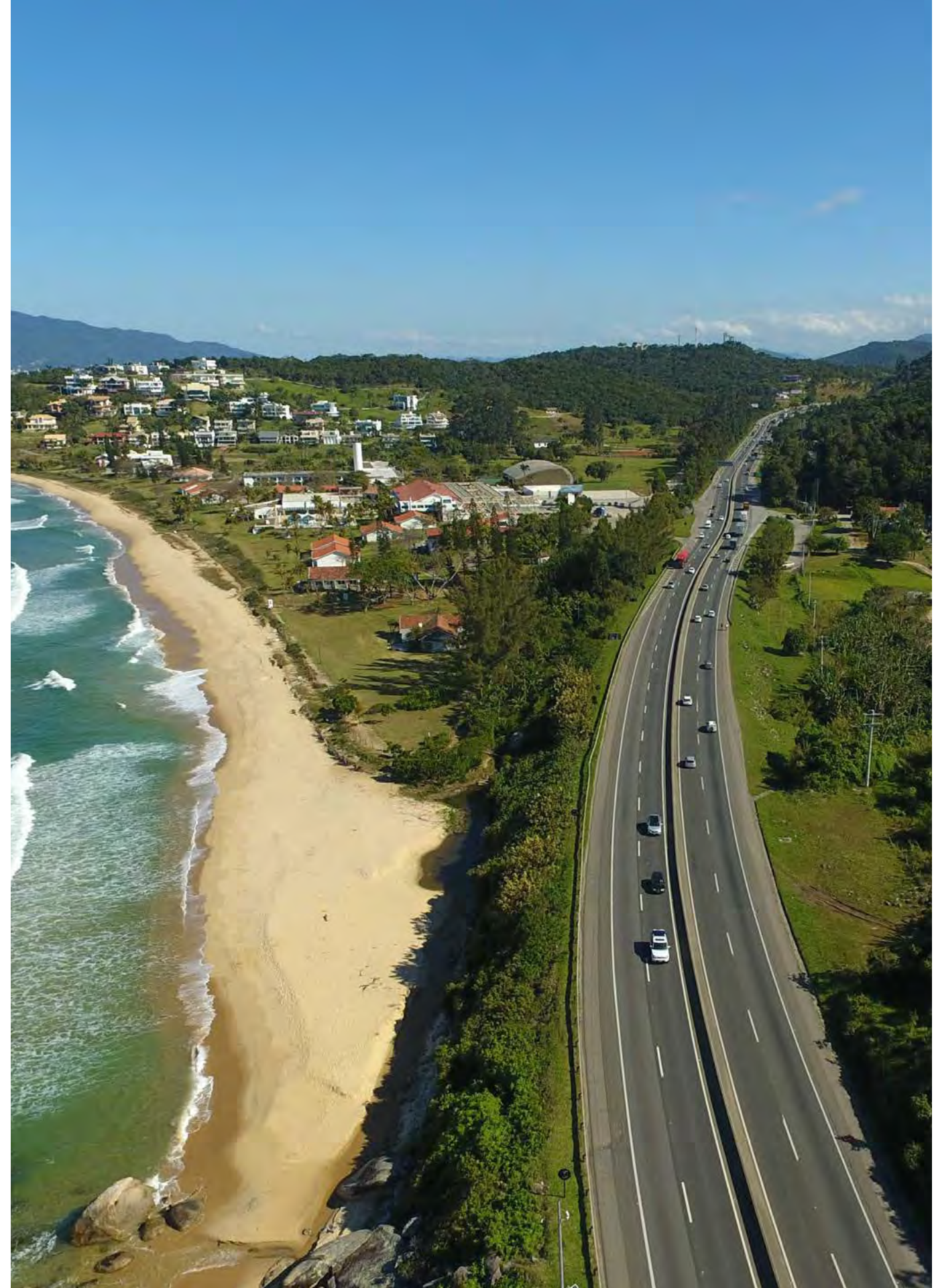
- Results of independent audit programs to assess programs and ensure compliance
- Summary of key cyber performance metrics including details on current or emerging cyber threats

Portfolio Management Team

To best support our portfolio companies, senior management ("operating partners") within our portfolio management functions are responsible for driving ESG initiatives at the portfolio companies they oversee based on business imperatives, industry developments and best practices. They also ensure that portfolio company ESG initiatives and practices are aligned with our ESG principles. This approach leverages our extensive industry and operational expertise to achieve our ESG priorities.

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 ESG metrics, which are collected annually with trends and material findings reported to the Board. The following asset management professionals contribute to the global oversight of ESG:

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



Our Investment Approach

ESG Integration Within our Investment Process

Stakeholder Engagement and Stewardship

Systemic Risk Management



ESG Integration Within our Investment Process

We integrate ESG into all aspects of investment decision-making and ongoing portfolio management.

ESG considerations are embedded throughout our investment decision-making and ongoing portfolio management processes. This includes initial due diligence, financial model and business trends, investment valuations, performance monitoring and engaging with management teams. Our investment processes align with the PRI's six principles.

Due Diligence

During the initial due diligence phase, our investment teams are guided by BAM's ESG Due Diligence Protocol to ensure a thorough assessment of material ESG risks and opportunities relevant to the target business. In doing so,

we leverage and combine our investment and operating expertise with industry-specific guidelines that incorporate SASB guidance. Our approach incorporates, but is not limited to, climate-related physical and transition risk, anti-bribery and corruption, health and safety, and human rights and modern slavery assessments. We continuously monitor our Protocol to update for relevant considerations as ESG continues to evolve. Where appropriate, we engage internal experts and third-party consultants.

Investment Committee Approval

All investments made by Brookfield Infrastructure must be approved by the Investment Committee, which makes its decisions based on a set of predetermined criteria. To seek approval, investment teams outline for the Committee the merits of each transaction and material risks, mitigants and opportunities for growth. These risks and opportunities include those related to ESG, such as brib-



ery and corruption risks or potential physical and transition climate risks or opportunities.

Ongoing Management

Upon acquisition, our asset management team creates a tailored integration plan that includes any material ESG-related matters identified during due diligence, or that arise during our ownership. Within the first 100 days of 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 ESG performance to drive long-term value creation, while managing any associated risks.

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 ESG risks and opportunities. This combination of local accountability and expertise, combined with the support of Brookfield Infrastructure's investment team, operating partners, dedicated ESG 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 ESG-related matters, facilitating connections to experts in relevant sectors, and leveraging cross-portfolio collaboration.

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.

To support our ongoing goals, a number of our portfolio companies' executive leadership teams have a portion of their compensation tied to certain ESG 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.

Exit

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

Integrating Sustainability into the Long-term Approach of our Assets

Our Brazilian electricity transmission business, Quantum, represents one of Brazil's largest pureplay transmission companies, with availability of more than 99% since 2018.

Each concession was built in line with our ESG priorities, which included a focus on stakeholder engagement and social commitment. Quantum utilized a defined stakeholder engagement plan which included maintaining an up-to-date registry of landowners where transmission lines pass through to allow for easy owner communication regarding land access. Quantum also fostered strong community engagement in the areas it operated through numerous social efforts, such as donating equipment to local hospitals, renovating local schools and planting native seedlings to promote biodiversity and reforestation.



CASE STUDY

In addition to community engagement, safety was a top priority throughout construction. Quantum has an established safety committee that works to ensure best practices are employed. In 2022, approximately 600,000 hours were worked with approximately 400,000 field inspections conducted, and zero serious safety incidents reported. These metrics illustrate a strong ongoing commitment to employee safety and well-being.

During our ownership we have constructed approximately 5,000 kilometers of rate-regulated transmission lines, critically linking renewable generation to large population centers.

In the fourth quarter of 2022, we closed on the sale of five of the commissioned concessions, representing approximately 2,500 kilometers of lines. At the time of sale, the portfolio of concessions had 34 GW of contracted renew-

able generation in place, and a projected 38 GW forecast for installation in the next 10 years. Our build out of reliable energy transmission infrastructure provided strong financial returns, and positively impacted the communities it operates within while working to facilitate the global transition of energy to renewable sources.

During our ownership we have constructed approximately 5,000 kilometers of rate-regulated transmission lines, critically linking renewable generation to large population centers.



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 ESG strategies and practices.

In managing our assets, we utilize our active asset management approach to collaborate with our portfolio companies to encourage sound ESG practices that are essential for resilient and safe operations. Additionally, 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 influencing industry standards, research groups, or practices that are aligned with our ESG principles.

We are committed to engaging with stakeholders and informing them of our ESG 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.

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 & 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 Quarterly and annual reports Letters to unitholders Press releases Website 	<ul style="list-style-type: none"> Stability and financial returns Corporate governance Ethics and compliance Asset resilience against current and emerging risks 	<ul style="list-style-type: none"> To understand and address investor expectations 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 we operate in and foster relationships To contribute to the development of the communities in which we operate 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

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

OUR INVESTMENT APPROACH

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

Appendices

The Future of Energy Consumption

The U.K. government has set specific and measurable climate goals, with proposed legislation to aid their progress, including the proposed Future Homes Standard, coming into effect in 2025. This government mandated standard outlines specific standards for newly built homes relating to energy consumption, including a requirement for all future homes to meet a 75-80% emissions reduction.

Our U.K. regulated distribution business, BUUK, has several projects underway to explore the role hydrogen and other transition energies could play in a decarbonized energy future, in support of the proposed Future Homes Standard. These projects offer a concrete example of balancing stakeholder needs and strong corporate stewardship with creating long-term value.

Highlights from BUUK’s work in this area include:

HYDROGEN PIPELINE initiative

The commissioning of a 370-meter 100% hydrogen pipeline. This pipeline will allow for hydrogen mains to be used for in-home appliance testing, and BUUK is currently conducting feasibility studies for three additional pipelines

HYBRID HEAT PUMP 90% reduction

Trial studies for smart hydrogen hybrid heat pumps, combining a hydrogen boiler with an air-source heat pump, providing evidence of up to a 90% reduction in carbon emissions when operated with smart controls

SMART CONTROLS 80% reduction

Trial studies on the use of smart controls to allow users to dynamically switch between a heat pump and gas boiler, reducing fossil fuel-based heating consumption by 80%

TIME OF USE TARIFFS 25% reduction

Trial studies on how low-carbon technologies could provide flexibility to the U.K. grid. Demonstrating that installing heat pumps, battery storage, and solar panels in two specially built developments can optimize their consumption through “time of use tariffs,” where energy bills and household carbon emissions could be reduced by 25%



Supporting New York City's Emissions Reductions Targets

As part of our North American residential decarbonization infrastructure business, Metergy, is raising awareness around how its sub-metering service can help buildings comply with new greenhouse gas emissions limits in New York City starting in 2024.

The city is targeting an emissions reduction of 40% by 2030 and 80% by 2050. With the use of sub-metering delivering an approximate 40% reduction in energy consumption and its associated carbon emissions, Metergy is uniquely positioned to support New York City buildings in meeting their emissions reductions targets. Metergy has been raising awareness of this value proposition through several channels, including news publications, presentations to the Coordinating Council of Cooperatives of Greater NY, and travelling tradeshows.



Joining the United Nations Global Compact

Our South American data centers business, Ascenty, has joined the United Nations Global Compact, which seeks to encourage the business community to adopt and promote the Ten Universally Accepted Principles in the areas of human rights, labor, the environment, and anti-corruption.

Through this membership, Ascenty has access to specific forums for each topic, which will allow it to benchmark its performance against other industry participants and influence others in the forum. Ascenty's goal is to further accelerate its application of ESG concepts in its operations while building a sustainable reputation in an increasingly demanding market.



Enhancing Community Relations

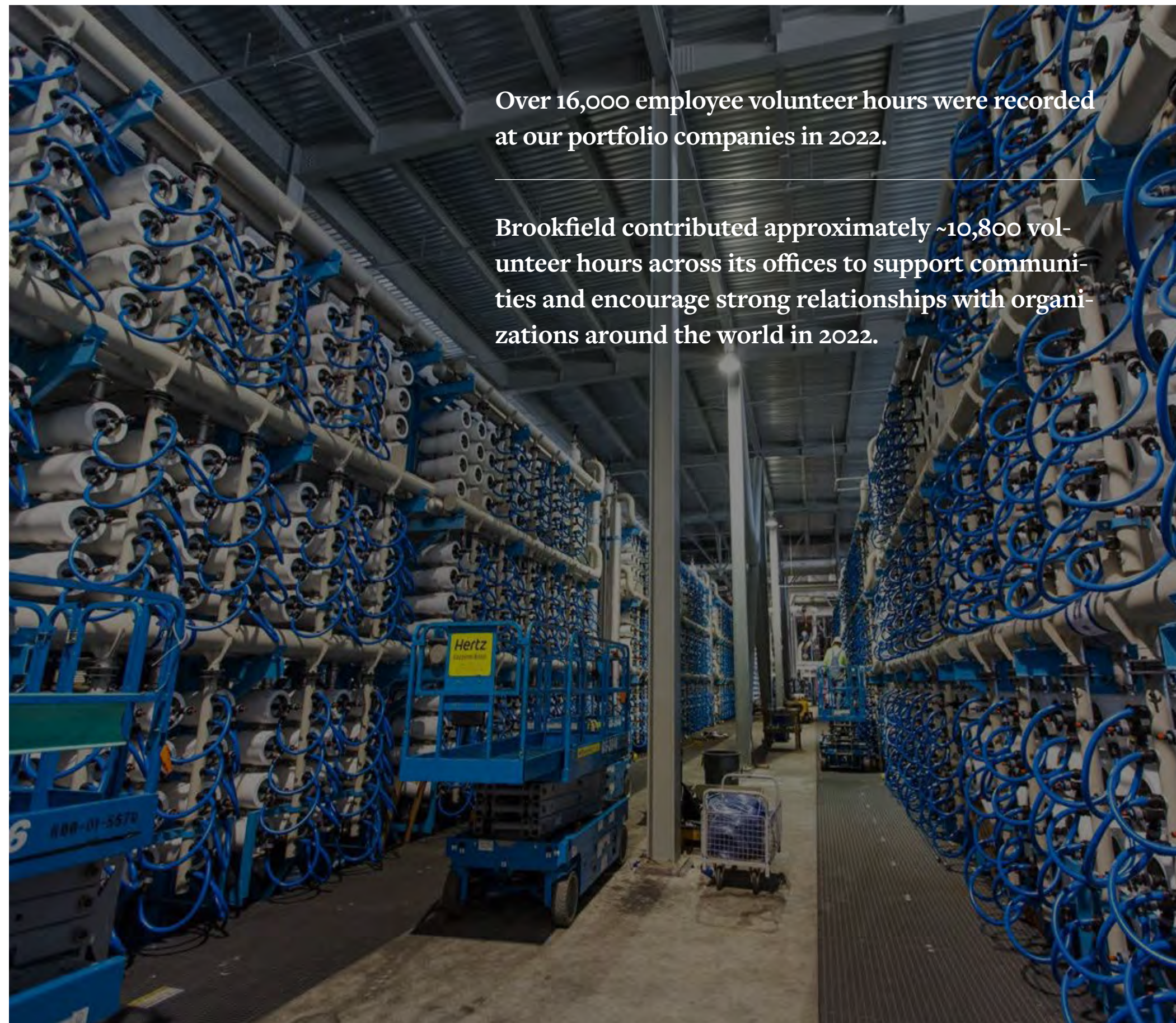
We are committed to supporting the interests, safety and well-being of the communities in which we operate.

Efforts at our Portfolio Companies

Proactively engaging with communities is integral to our operations, as outlined above. Engaging with the communities in which we operate creates shared goals, drives successful projects, and reinforces our social contract to operate. At our portfolio companies, we cultivate local relationships by directly engaging with communities through in-person meetings, including with surrounding Indigenous communities, landowners, business owners, recreational organizations, non-governmental organizations, and other stakeholders. This is done during initial due diligence prior to breaking ground on a development project, and continuously through day-to-day operation. Additionally, we support the local communities in which we operate through hiring practices, vendor selection and material procurement. We also contribute financially to community projects and non-profit organizations, as well as recreational and educational programs.

Efforts at Brookfield Asset Management

We recognize that philanthropic activities encourage strong relationships and promote personal growth for our employees, in addition to the benefit these activities provide to the communities in which we operate. BAM has a global matching program that provides each employee the ability to donate to a not-for-profit of their choice and receive a match from BAM.



Over 16,000 employee volunteer hours were recorded at our portfolio companies in 2022.

Brookfield contributed approximately ~10,800 volunteer hours across its offices to support communities and encourage strong relationships with organizations around the world in 2022.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

OUR INVESTMENT APPROACH

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

Appendices

Supporting the Community

Our Indian gas pipeline business, PIL, continuously works to support initiatives that contribute to the overall well-being and engagement of the communities in which it operates.

In 2022, PIL undertook a health camp social initiative together with the Cancer Patients Aid Association. The initiative took place across several villages in the area in which PIL operates and benefited those with no access to healthcare and medical facilities. The camp was able to screen approximately 1,000 villagers for overall health and eye check-ups, with approximately 900 eyeglasses distributed, 600 dental fillings completed and 400 ECG tests administered. To further support the health of the local community, PIL participated in the construction of a



public health care centre in a remote village. This centre is expected to serve approximately 10,000 people. Also in 2022, PIL supported several other philanthropic projects including distributing food to approximately 1,300 families in a village that had faced livestock losses due to flooding.

As part of its Aboriginal Engagement Initiative, our Australian rail business, Arc Infrastructure (“Arc”), is planning to launch its first Reconciliation Action Plan (“RAP”) in 2023.

The RAP includes goals around training, jobs, procurement, and awareness. The launch of the plan will coincide with the events planned by the National Aborigines and Islanders Day Observance Committee across Arc’s regional and corporate locations. Arc also made an approximate \$20,000 donation to a local Indigenous foundation, the Waalitj Foundation, in 2022. Arc will continue to work with the Waalitj Foundation to support future employment and procurement outcomes within Arc.



Maintaining Indigenous Relationships

Our Canadian midstream business, Inter Pipeline (“IPL”), fosters good relationships with Indigenous communities in the regions it operates in through face-to-face meetings, community outreach, business opportunities and investment activities.

Examples include:

- On its recent large scale capital project, the **Heartland Petrochemical Complex Facility** (“HPC”), 13.5% of all spend in 2022 was to businesses that are more than 51% Indigenous owned
- IPL worked with **Alexander Paving and Concrete**, a business wholly owned by Alexander First Nation, for several business initiatives including: testing asphalt for the Plastics Research in Action (PRIA) project, paving the test strips at IPL’s HPC facility, and paving Alexander First Nation’s community roads

For the PRIA initiative in particular, the testing of asphalt was completed to utilize recycled post-consumer polypropylene, which additionally highlights an example of IPL participating in the circular economy.



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 ESG-related risks—are constantly evolving, and our program aims to monitor and proactively mitigate and manage them over time.

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

Our risk management program addresses strategic and operational risks, with an emphasis on the proactive management of both current and emerging risks. We continually monitor our risk program to address the evolving needs of the business and ensure that we have the necessary capacity to respond effectively.

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 a specific business or risk 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.



Brookfield Infrastructure, in its capacity as an owner and operator, provides strategic input and direction through regular monitoring and reporting processes, and the sharing of best practices that includes representation on boards of directors and other governance structures. Ultimately, our Chief Risk Officer & Head of ESG is responsible for risk management activities at Brookfield Infrastructure and its assets, providing regular updates to our CEO.

We provide regular updates on overall risks to the Board, including quarterly updates on our current risk profile and a variety of emerging risks, including those related to health and safety, catastrophic risk, anti-bribery and corruption, disruption and reputation, as well as periodic in-depth reports on specific risk areas such as climate change.

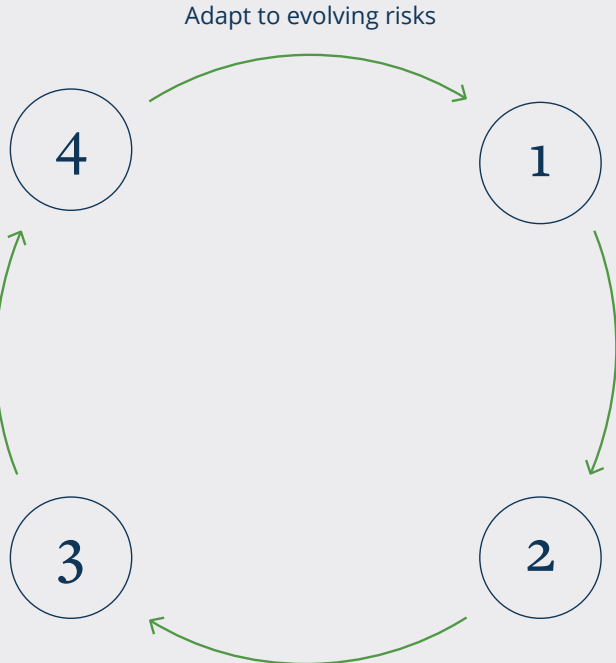
The fundamentals of our risk framework are to Identify, Assess and Evaluate, Manage and Mitigate, and Monitor and Report risks.

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 ESG, who then provides a quarterly update to the Board.

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.



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 ESG and climate-related risks.

2. ASSESS AND EVALUATE

Once identified, risks, including ESG and climate-related risks, are assessed in the context of our organizational priorities. Risks are assessed based on the scale of impact the risk may have and the likelihood that the risk may occur.

Managing our Environmental Footprint

[TCFD: Metrics and Targets](#)

[TCFD: Climate Strategy](#)

[TCFD: Climate Governance](#)

[TCFD: Risk Management](#)





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: 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
- Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

Metrics

GHG Emissions

As part of our NZAM commitment, 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. Over several years, we have invested in collaborating with our people, portfolio companies and climate advisors, to develop a systematic way to aggregate a comprehensive inventory of emissions data across our businesses. In developing this methodology, 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 assets we own. 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 total estimated emissions as of the end of the fiscal years ending December 31, are approximately as follows^{6,7,8,9}

mtCO ₂ e	2020	2021	2022
Scope 1: Direct Emissions	2,200,000	2,100,000	2,300,000
Scope 2: Indirect Emissions ¹⁰	700,000	800,000	600,000
Total Scope 1 and 2 Emissions	2,900,000	2,900,000	2,900,000

GHG Emission Intensity	2020	2021	2022
mtCO ₂ e/\$million of revenue ¹¹	600	500	400

⁶The GHG Protocol Corporate Standard was applied to quantify Scope 1 and 2 emissions in terms of metric tons of carbon dioxide equivalent, covering carbon dioxide, nitrous oxide, and methane GHG emissions. Where data was unavailable relevant proxies were applied. Emission factors were used from the Canadian National Inventory Report (NIR), International Energy Agency (IEA), U.K. Department of Environment, Food & Rural Affairs (DEFRA), Australian National Greenhouse and Energy Reporting (NGER) scheme and the U.S. Environmental Protection Agency (USEPA) depending on the geographic location of the portfolio company. The Global Warming Potentials were applied from the International Panel on Climate Change Fifth Assessment (AR5) report.

⁷GHG emissions are reported for the calendar year January 1 to December 31, 2020, 2021, and 2022 respectively.

⁸Scope 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.

⁹Values are estimations and subject to change upon acquisitions, new or additional data or upon verification of the GHG inventory.

¹⁰Scope 2 GHG emissions were calculated using the GHG Protocol Corporate Standard location- method for 2020 and 2021, and the GHG Protocol Corporate Standard location- and market-method for 2022. Scope 2 emissions per the market-method for 2022 are 600,000.

¹¹Intensity was calculated using partnership's share of revenue for the year ended December 31, 2020, 2021 and 2022 of \$4,098, \$5,411 and \$6,571 million, respectively. Intensity for the year ended December 31, 2020 and 2021, was calculated using emissions non-adjusted for acquisitions and dispositions.

¹²Includes emissions that are calculated based on consumption level data obtained directly from portfolio companies and converted into mtCO₂e using emission factors from open-source data sets.

Our emissions inventory is currently focused on Scope 1 and 2 and we intend to include material Scope 3 emissions at a future time when we are able to gather thorough and sufficiently high-quality data. We place priority on the source of our emissions data, leveraging information obtained directly from portfolio companies. 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.

Reconfirming our efforts on building out the quality of our reporting. We track and monitor the source of our emissions calculations with the following breakdown:

- Verified by a third party or submitted to Regulatory Authority: 65%
- Calculated using activity data: 32%¹²
- Estimated with relevant proxy: 3%

This year, in line with the GHG Protocol, we have restated our base year emissions to reflect material acquisitions and dispositions, including the addition of our Australian regulated utility business, AusNet, and removing the North American container terminal business, TraPac, sold in 2022. Taking these into account, we saw our total emissions remain flat year over year while increasing our share of revenues by approximately 20%.

With the enhancement of data quality, we plan to use our emissions inventory as the first step in better understanding how to best develop specific decarbonization plans and related targets as appropriate.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

MANAGING OUR ENVIRONMENTAL FOOTPRINT

TCFD: Metrics and Targets

TCFD: Strategy

TCFD: Governance

TCFD: Risk Management

Our People

Governance

Concluding Remarks

Appendices

Optimizing for Emissions Reductions

Our North American rail business, Genesee & Wyoming (“G&W”), owns over 13,000 miles of track across North America, providing a fuel-efficient form of surface transportation.

Over the last few years, G&W has taken steps to progress its decarbonization strategy and has recently established a Paris-aligned net zero target. In 2022, G&W submitted a decarbonization plan, articulating an approximate 42% GHG emissions intensity reduction by 2035 to the Science Based Target Initiative (SBTi) and it is currently under review.

G&W’s North American locomotive fleet reduced its emissions intensity by approximately 4% compared to its 2020 baseline as a result of its efforts to date.



The business continues to be focused on decarbonization initiatives. In 2022, G&W continued to upgrade its locomotive fleet with new purchases, overhauls, and enhancements to increase emissions efficiency, including:

27

new locomotives purchased

5

locomotives overhauled

25%

over 25% of its locomotive fleet equipped with enhanced auxiliary power units

25%

over 25% of its locomotive fleet equipped with enhanced automatic engine start/stop systems

Targets

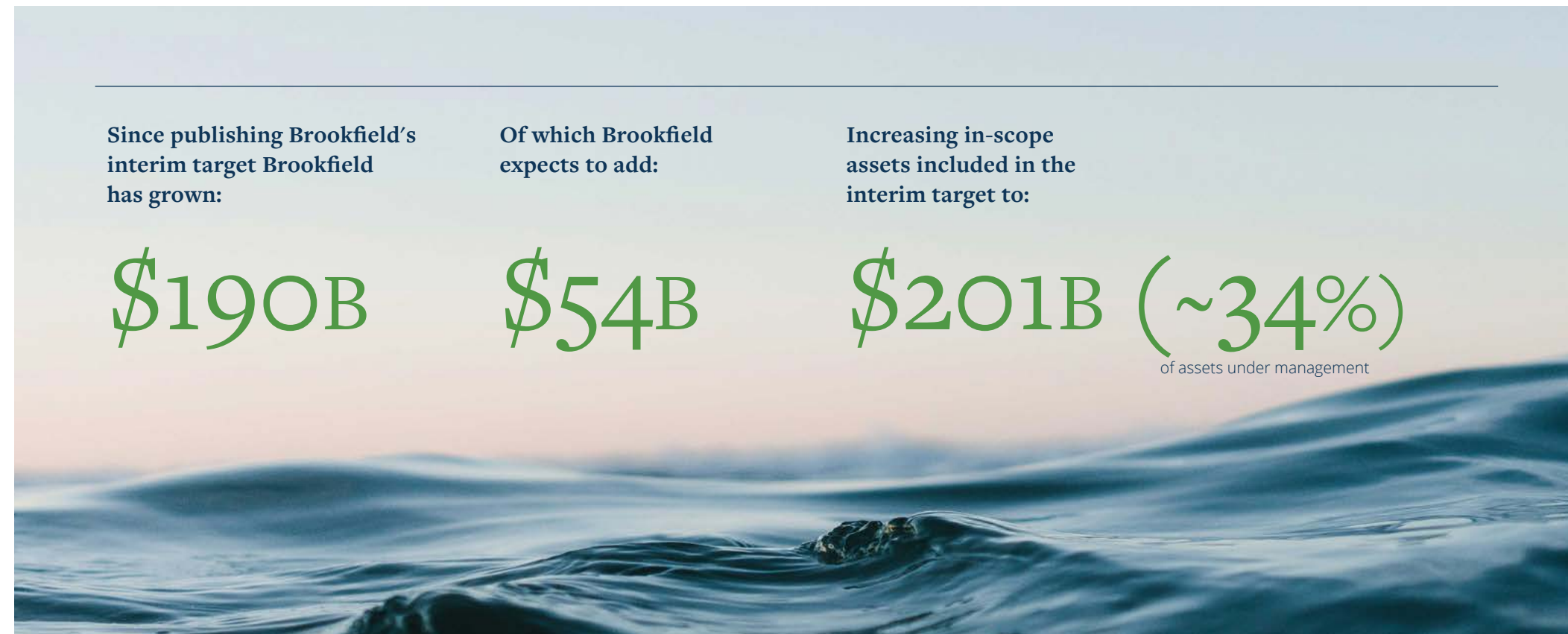
We have committed, through our affiliation with Brookfield, to the NZAM initiative.

As part of joining the NZAM initiative, we committed to:

- Put in place action plans, consistent with an ambition to reach net zero emissions by 2050 or sooner
- Set an interim target of a specific proportion of our assets to be managed in line with net zero, with interim targeted emissions reduction by 2030
- Review this interim target at least every five years, with a view to increasing the proportion of AUM covered until 100% of assets are included

Brookfield's net zero commitment includes an interim target to reduce emissions by 2030 across \$147¹³ billion of Brookfield's AUM from a 2020 base year. Since publishing Brookfield's interim target, total Brookfield AUM has grown nearly \$190 billion, of which Brookfield expects to add \$54 billion of assets to the NZAM interim target, increasing in-scope assets included in the interim target to \$201 billion or approximately 34% of assets under management.¹⁴ The majority of this increase in AUM is attributable to new assets being added in-scope, with the remaining modest increase represented by accretion in value of previously in-scope assets. As the assets under management included in Brookfield's NZAM target continue to grow, the target is to have these assets reduce their emissions by at least 50% or more by 2030.

Brookfield Infrastructure currently commits \$28 billion of AUM to this target, ~19% of total AUM. Measured prog-



ress against this target is facilitated through the tracking of our portfolio wide GHG emissions.

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

- a. We have control and therefore sufficient influence over the outcomes
- b. We could identify and implement actionable initiatives in the near term
- c. We assessed it to be value-accretive to do so over the life of the investment or during our expected hold period which is on average ~8-9 years

Operationalizing Our Commitment:

A vital component of operationalizing decarbonization is to drive engagement initiatives to inform how our investment and asset management professionals, as well as our portfolio companies think about climate considerations, opportunities, and carbon reduction initiatives. This progress is managed through the oversight of the Net Zero Operational Committee (see [ESG Governance](#) section).

¹³ Expressed as a percentage of total AUM excluding Oaktree Capital Management.

¹⁴ Expressed as a percentage of total AUM excluding Oaktree Capital Management and Brookfield Reinsurance as of December 31, 2022.

We take an active approach in engaging our portfolio companies, focusing initially on investments in which we have a position of control. In order to effectively operationalize our commitment, we work closely with senior leadership at each portfolio company, and assign them ultimate accountability to action strategies as needed in the manner that best aligns with the sector and geography they operate in.

Our aim is to have each of our portfolio companies embark on their individual decarbonization journeys: commencing with measuring emissions, working to identify levers, and ultimately setting and implementing science-based targets. Key procedural programs set in place this year across our businesses are highlighted below:

- I. Increased engagement with portfolio to support increased reporting of GHG emissions data. Engagement includes providing training and sharing of best practices on emissions measurement and reduction strategies with portfolio companies.
- II. We have implemented a requirement for each of our portfolio companies to develop five-year emission forecasting plans and to start identifying emissions reduction opportunities.

Many factors will impact how we action our climate strategy and our ability to achieve our goals and business plans, including technological advances and government policies. Demonstrating progress on reduction initiatives is imperative to achieving our net zero ambition, however, we don't believe progression is defined solely by yearly reductions in absolute emissions or emissions intensity reduced.

We seek to achieve our decarbonization ambition thoughtfully. Our emissions reductions strategy varies across businesses and incorporates a variety of initiatives. We focus on an operation-oriented approach to actively managing our assets, including our emission-intensive assets. Success of our effort will be measured through our ability to deliver exceptional returns for our investments by maximizing terminal values on exit.

We are concentrating on the following decarbonization categories:



Residential Decarbonization Infrastructure

Executing opportunities to provide energy-demand management infrastructure to consumers



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 & 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. Examples of this include streamlining processes or closing facilities

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.

In 2022, we engaged with 100% of our controlled businesses to identify emissions reductions in place and received various examples of current industry-leading technologies being implemented. Our businesses also identified future-looking technologies that can solidify their role in a lower-carbon future, while also providing value. Initiatives are already underway, illustrated by our decreased year over year intensity.

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- MANAGING OUR ENVIRONMENTAL FOOTPRINT**
- TCFD: Metrics and Targets**
- TCFD: Strategy
- TCFD: Governance
- TCFD: Risk Management
- Our People
- Governance
- Concluding Remarks
- Appendices

Carbon Capture Utilization and Storage

In 2022, our Canadian midstream business, Inter Pipeline (“IPL”), was awarded an opportunity by the Government of Alberta to evaluate carbon capture utilization and storage (“CCUS”) hub development.

CCUS permanently stores CO₂ emissions from industrial facilities deep underground and the project being evaluated has an estimated storage value capable of making a material impact.

The proposed project will be anchored by emissions from IPL’s existing assets and has the scale to support existing and future energy transition projects planned in the region.



This proposed project will be a critical enabler for existing industrial peers in the area to reduce their emissions in support of Canada’s net zero by 2050 target, and for Alberta to diversify its energy exports via low emission energy sources such as blue hydrogen. The timeline for the project is from 2027 onward and will occur in phases.

Upgrading Rail Line Power





Our Australian rail business, Arc Infrastructure (“Arc”), continues to make substantial investments in solar solutions on its network. Arc has so far invested approximately \$2.5 million to replace approximately 32 kilometers of overhead power lines with a solar powered system.

In 2022, Arc installed off-grid solar power supplies to power signaling assets at three locations in its Goldfields Region. The project included the installation of more than 100 panels across six locations, including back-up battery storage for the signaling equipment rooms, and the installation of solar panels at level crossings.



Other Metrics

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

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

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. 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.

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- MANAGING OUR ENVIRONMENTAL FOOTPRINT**
- TCFD: Metrics and Targets**
- TCFD: Strategy
- TCFD: Governance
- TCFD: Risk Management
- Our People
- Governance
- Concluding Remarks
- Appendices

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
- Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including 2°C or lower scenario

Sound ESG practices, including net zero and climate change initiatives, are essential to building resilient assets and businesses, while also creating long-term value for our investors and stakeholders. We are focused on this approach and have a long track record of executing this strategy. Our role as operators is to formalize our approach, facilitate knowledge sharing and develop strategies across our assets to catalyze emissions reduction solutions.

Our climate strategy is comprised of four components:



Managing risks and identifying opportunities of a changing climate



Engaging with our portfolio companies and stakeholders



Encouraging conservation of biodiversity and our ecosystems



Supporting effective water and waste management

I. Managing risks and identifying opportunities of a changing climate

Transition Risk

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 ESG 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 (see our [TCFD: Risk Management](#) section) we observed three areas of focus shaping the landscape for infrastructure assets. These are:

- Increasing demand for transmission and transportation infrastructure
- A growing market for residential decarbonization infrastructure offerings
- Expansion or retrofitting of infrastructure for new products

Increasing demand for 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. The latest data from the International Energy Agency (“IEA”) shows that achieving net zero emissions requires electricity production to rise 92% on 2020 levels by 2030 and this transition can only be a success if the appropriate infrastructure is in place, which includes a strong transmission grid.

This means we need to expand and modernize the electricity grids. If the infrastructure is unable to do so,

renewable energy cannot reach its full potential. If power generation is the heart of the energy system—a reliable and efficient transmission and distribution grid are the arteries and veins. These systems move the electricity to where it's needed, when it's needed, to balance supply and demand.

This puts into context how important investment in the grid is and why without it, achieving net zero emissions will not be possible¹⁵. Our transmission assets are already making meaningful contribution globally to this through their combined 62,000 kilometers of transmission lines and growing.

A growing market for residential decarbonization infrastructure offerings

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 rental model to alleviate the high upfront cost of new technology, such as heat pumps and solar panels.

Our platform of residential decarbonization infrastructure assets has been recently expanded to include HomeServe, which extends our rental model value chain by offering homeowners subscription-based recurring repair policies for residential infrastructure products.

This investment scales our existing operations in North America, where we currently have a large presence. In the U.S. alone, HVAC installation, replacement, and subscription-based repair memberships currently have an addressable market in excess of \$40 billion, which is expected to grow at a 5% compound annual growth rate over the long term. In Europe, where we have a smaller presence, this acquisition accelerates our growth plans and provides a model for expansion into other markets we know well.

The build out of our residential infrastructure platform is just one example of how we plan to capitalize on the shift to a low carbon economy.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

MANAGING OUR ENVIRONMENTAL FOOTPRINT

TCFD: Metrics and Targets

TCFD: Strategy

TCFD: Governance

TCFD: Risk Management

Our People

Governance

Concluding Remarks

Appendices

¹⁵ There is no green energy transition without transmission, <https://www.siemens-energy.com/global/en/news/magazine/2023/there-is-no-green-energy-transition-without-transmission.html>, March 2023.

Expansion or retrofitting of infrastructure for new products

We continue to see businesses across our portfolio execute effective transition plans to establish their foothold in a low carbon economy, regardless of industry. One such example is at our midstream assets, which support a global transition towards net zero through delivery of natural gas to facilitate energy transition and energy security. Natural gas is a key piece of the transition equation due to its reliability, ease of transport and lower GHG emissions, typically emitting almost 50% less GHG emissions than coal¹⁶. 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. 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 our midstream assets, which have extensive fixed infrastructure, will be able to adapt their pipelines to carry these newer fuel types, such as hydrogen. Examples of initiatives from our businesses include:

- Evaluating the use of hydrogen by-product yield from existing facilities as a new product to be transported
- Participating in pilot projects to produce, transport and burn hydrogen, with future blue hydrogen anticipated for consumption in above-surface processes

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 of our midstream assets to reach consumers. This operating record will continue into a net zero future, as the vital infrastructure our midstream assets operate continues to adapt to suit the needs of customers.

We do not have a company-wide exclusion policy on coal or other fossil fuel investments, nor do we believe in divesting high emitting industries. Rather, we believe that there is significant value in supporting decarbonization of the highest emitting sectors, where we can deliver the greatest level of impact. 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, that are aligned with net-zero expectations. These businesses represent essential infrastructure that is strategically located to serve attractive supply and demand centers.

¹⁶Carbon Dioxide Emissions Coefficients, https://www.eia.gov/environment/emissions/co2_vol_mass.php, U.S. Energy Information Administration, Oct. 5, 2022.



Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

MANAGING OUR ENVIRONMENTAL FOOTPRINT

TCFD: Metrics and Targets

TCFD: Strategy

TCFD: Governance

TCFD: Risk Management

Our People

Governance

Concluding Remarks

Appendices

Providing Effective Residential Decarbonization Infrastructure

Our U.K. residential infrastructure business, BOXT, strives to provide best in class, efficient service through technology and innovation. Its fully integrated and digitalized end-to-end service offering, including an online platform for solar panel installation and air source heat pumps, is becoming increasingly popular among price and environment conscious customers.

To further support more sustainable home heating solutions, two solar test installations have been successfully completed, demonstrating approximately 50% electricity cost reductions.

With a focus on expansion, potential government funding and sustainable financing options from third party lenders are currently under evaluation.



Adapting Across Decades

Our U.K. port operation, PD Ports, is one of the U.K.'s major port groups, operating ports in Tees Valley ("Teesport"). Ports are vital to the success of the global economy and their individual success is built on their ability to manage varied cargo in line with market demand.

PD Ports' commercial port operations based at Teesport have been in operation since 1963 and have successfully adapted to changing market conditions ever since. Brookfield Infrastructure has owned a controlling share of PD Ports since 2009 and has overseen some of the company's most transition focused changes to date.

Over the years, PD Ports has successfully adapted in line with market demand. In the 1970s through the 1980s, economic change required PD Ports to adjust its offering to service increased demand for new cargo from Japan and Africa, which led to the opening of a dedicated steel export terminal and the construction of a second dock quay. More recently, Teesport proved once again that it could adapt to the changing face of the U.K. economy. In support of the U.K. government's goal of net zero by 2050, PD Ports is currently committed to growing as a center of excellence for the renewable energy sector while maintaining its position as the U.K.'s No. 1 provider of port centric logistics.



In support of the U.K. government’s goal of net zero by 2050, PD Ports is currently committed to achieving carbon-neutrality across its Teesport landside operations by 2027 and monitors its emissions monthly to track progress.

In support of this objective several key initiatives and milestones have been reached, including:

- In 2020, PD Ports gained accreditation to ISO 50001 for energy reduction and effective management. This was achieved by identifying energy saving opportunities and implementing them where possible as a continuous program.
- Mobile plants are being converted to hydro treated vegetable oil, which is a sustainable and renewable fuel with 90% less CO₂ emitted upon combustion versus diesel. Currently 66% of PD Ports’ mobile plant has been converted, with the remainder expected by the end of 2023.
- Cranes and other plant equipment are being electrified where possible and electric vehicles are replacing current conventional company vehicles.
- Feasibility studies have been undertaken to investigate onsite power generation options for the port, including exploring alternative energy options through wind turbines, solar panels, and battery storage. Currently 100% of grid electricity consumed within the Teesport landside operations is generated from renewable sources.

As a result of its dedication to reducing emissions, PD Ports’ Teesport landside operations have already reduced their emissions back to levels last seen in 2000, representing an approximately 70% reduction from 2019 levels.

PD Ports has stood the test of time, illustrating that a well-designed and operated infrastructure asset is naturally agile, and prepared to facilitate the transport of whatever product the market demands.



Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

MANAGING OUR ENVIRONMENTAL FOOTPRINT

TCFD: Metrics and Targets

TCFD: Strategy

TCFD: Governance

TCFD: Risk Management

Our People

Governance

Concluding Remarks

Appendices

Physical Risk

Through the climate-related strategic assessment conducted under our risk management program (see our [TCFD: Risk Management](#) section), we reconfirmed the physical resilience of our assets in the face of increased frequency of extreme weather events.

This is underpinned by our operating philosophy, with key pillars including:



Operating Expertise

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 management and monitoring of each asset.



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.



Long-Term Ownership and Reinvestment

We maintain high asset quality through our maintenance and enhancement programs over our entire planned holding period. Our regional technical experts work closely with independent engineering firms to develop these detailed capital plans for each business.



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 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.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

MANAGING OUR ENVIRONMENTAL FOOTPRINT

TCFD: Metrics and Targets

TCFD: Strategy

TCFD: Governance

TCFD: Risk Management

Our People

Governance

Concluding Remarks

Appendices

Addressing Physical Risk

Our Australian regulated utility business, AusNet, recognizes that its geography and sector exposes it to wildfire risk. To address this and continue to provide reliable connections to its customers, AusNet is working to reduce the risk of powerline-related bushfires by installing leading-edge technology such as Rapid Earth Fault Current Limiters (“REFCL”) in high-risk areas.

An REFCL operates as a safety switch in the electricity network and limits the amount of energy released when an earth fault occurs on a powerline (for example, when a powerline touches the ground), reducing the risk of fire.

AusNet is implementing REFCLs on 22 of its 56 zone substations, with 19 networks currently REFCL protected, reducing the risk of bushfires in Victorian communities.



[Letter to Stakeholders](#)

[About this Report](#)

[Who We Are](#)

[ESG at Brookfield Infrastructure](#)

[Our Investment Approach](#)

MANAGING OUR ENVIRONMENTAL FOOTPRINT

[TCFD: Metrics and Targets](#)

[TCFD: Strategy](#)

[TCFD: Governance](#)

[TCFD: Risk Management](#)

[Our People](#)

[Governance](#)

[Concluding Remarks](#)

[Appendices](#)

II. Engaging with our Portfolio Companies and Stakeholders

Partnering with our portfolio companies and internal and external stakeholders is an essential element of our climate strategy. We believe it is important to share our approach to climate, including best practices and progress, with our clients, employees, portfolio companies and industry groups. We actively facilitate knowledge sharing and advocate, where necessary, across multiple channels. For further details on our work in this area please refer to our [Stakeholder Engagement and Stewardship](#) section.

Upon acquisition of a new business, we utilize existing knowledge of each business from due diligence and gain further insights on existing ESG practices in place when completing an ESG specific onboarding session to engage with the portfolio company directly. This not only allows our team to deepen their knowledge of the status of the ESG program, but also provides a forum for future program expectations to be communicated. During this session our team shares the variety of data collection requirements, including ESG specific KPIs, climate-related risk assessments and five-year emission forecasting plans.

We also provide relevant training and promote internal discussions to facilitate a learning culture. As it relates to climate, we facilitate training in two ways, through formal training sessions, utilizing both internal and external expertise, and through working group discussions. Over the past few years, we have initiated numerous training sessions, covering a broad range of sustainability related topics including our net zero ambition, climate risk assessments, GHG emissions measurement and emissions reduction strategies. Employees that received training span all management levels throughout the organization and across functions including our asset management, investment, finance and ESG focused professionals, and portfolio companies. The training listed to the right is incremental to the sessions facilitated through our Net Zero Operational Committee mentioned earlier.

Climate training has been provided to both corporate and portfolio company employees in several forums since 2021

2021	Corporate Employees	<ul style="list-style-type: none"> • Overview of Brookfield ESG program priorities and climate change • Outline of future goals for ESG and climate change at Brookfield • Case studies of existing programs in place across portfolio companies
	Portfolio Company Employees	<ul style="list-style-type: none"> • Overview of how to accurately measure and report scope 1, 2 and 3 GHG emissions
2022	Corporate ESG Professionals	<ul style="list-style-type: none"> • Scenario analysis deep dive including: different scenarios publicly available, how to select an appropriate scenario, inputs necessary for meaningful data and scenario analysis modeling mechanics
	Corporate Asset Management Team	<ul style="list-style-type: none"> • Overview of climate change risk assessments including breakdown of physical and transition risk, mechanics of developing a scenario analysis and future goals for climate change risk mitigation
	Portfolio Company Employees	<ul style="list-style-type: none"> • Overview of emission reduction strategies including different types of reduction (reducing, replacing, offsetting) • Sector specific case studies on effective emission reduction plans
2023	Corporate ESG Professionals	<ul style="list-style-type: none"> • Overview of the EU Taxonomy and application of sustainability assessment on assets
	Corporate Asset Management Team	<ul style="list-style-type: none"> • Overview of ESG landscape and Brookfield's net-zero commitment • Case studies on climate change progress to date • Details on future goals for climate change mitigation

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- MANAGING OUR ENVIRONMENTAL FOOTPRINT**
- TCFD: Metrics and Targets
- TCFD: Strategy
- TCFD: Governance
- TCFD: Risk Management
- Our People
- Governance
- Concluding Remarks
- Appendices



In 2022, we expanded our ESG KPIs collected to include biodiversity statistics such as percentage of land owned, leased, or operated within areas of protected conservation status and confirmed that 100% of material exposure was being effectively monitored and managed by the respective portfolio company.

III. Encouraging Conservation of Biodiversity and our Ecosystems

Encouraging conservation of biodiversity is an important component of reducing our impact on the climate. 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.

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.

Where appropriate, we engage local stakeholders and experts to monitor biodiversity and conduct studies to

advance our conservation efforts. We then 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.

Looking ahead, we are continuing to evaluate how we can enhance our processes and further incorporate biodiversity considerations throughout the asset management process. In 2022, we expanded our ESG KPIs collected to include biodiversity statistics such as percentage of land owned, leased, or operated within areas of protected conservation status and confirmed that 100% of material exposure was being effectively monitored and managed by the respective portfolio company.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

MANAGING OUR ENVIRONMENTAL FOOTPRINT

TCFD: Metrics and Targets

TCFD: Strategy

TCFD: Governance

TCFD: Risk Management

Our People

Governance

Concluding Remarks

Appendices

Contributing to Local Biodiversity

Since the beginning of its operations, our Brazilian toll road business, Arteris, has planted more than 2 million native seedlings (equivalent to 1,200 hectares) in reforested areas.

Beginning in 2016, Arteris has been specifically working on the Viva Restinga Project, a habitat restoration project that covers 166 hectares near where Arteris operates to replant native species, while removing harmful invasive species.



Preserving Biodiversity for Future Generations

Our North American regulated natural gas pipeline, Los Ramones, recognizes the importance of preserving biodiversity for future generations.

To protect against vegetation loss in the region, Los Ramones built five nurseries to contribute to reforestation of high-risk areas. The nursery project has had a positive impact not only on local plant species, but on the local community by generating jobs, research, knowledge, and community interaction.

In 2022, four of the five nurseries Los Ramones built were donated to The Nuevo Leon Autonomous University Botanical Garden. As part of this relocation, 10 acres of land were prepared to receive approximately



120,000 plants. Nuevo Leon Autonomous University has a germplasm bank, which allows storage of seeds for reproduction and preservation of endangered species.

IV. Effective Water and Waste Management

Supporting our operations in reducing the impact of their water and waste helps build a sustainable future. Our portfolio companies strive to use best practices in efficient management and monitoring performance, including avoiding social impacts related to water, and work to ensure continual improvement.

Our companies evaluate water risks through the lens of quality and scarcity, and consider forward-looking risks related to climate change. 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 have made progress over the past year 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.



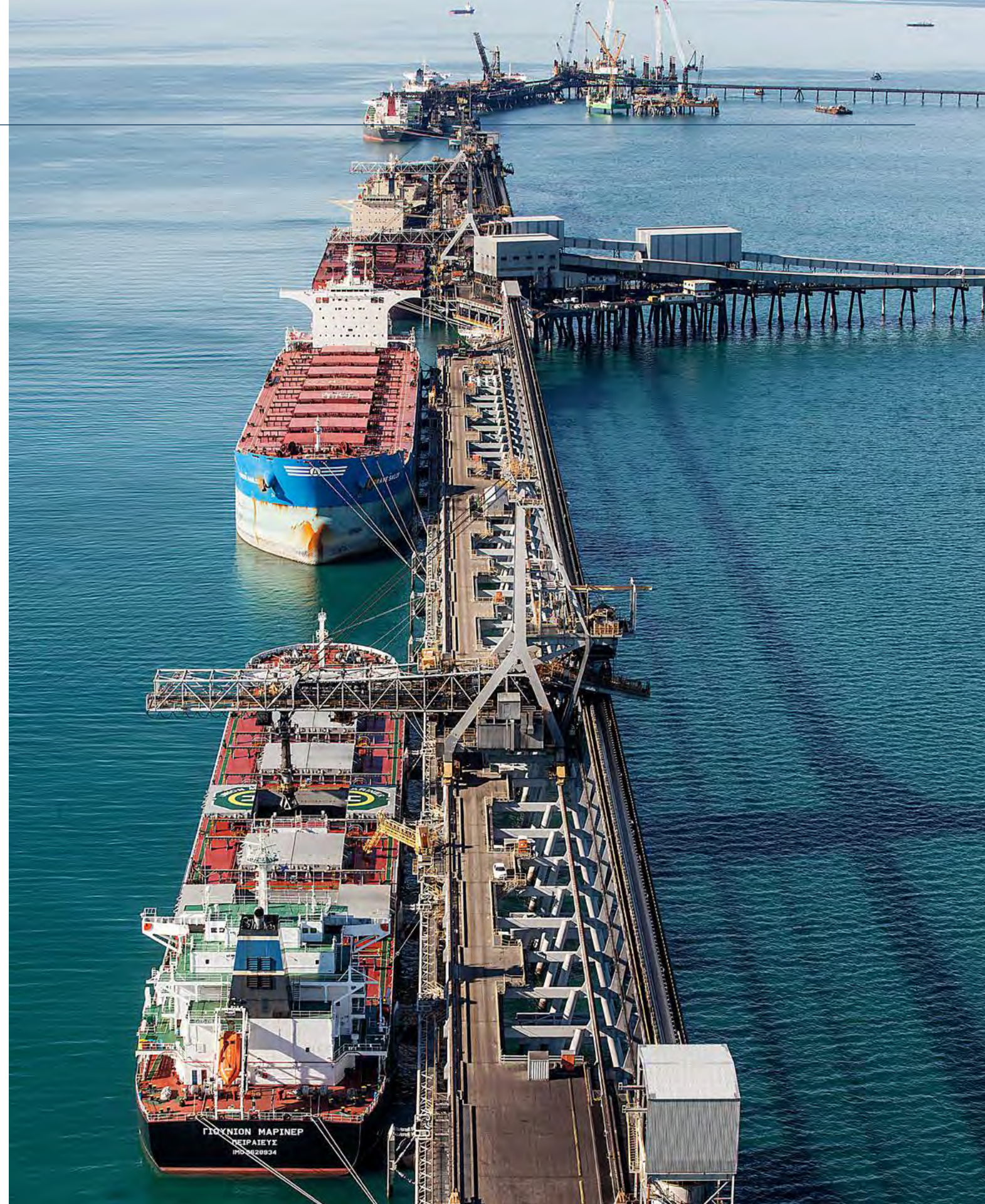
- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- MANAGING OUR ENVIRONMENTAL FOOTPRINT**
- TCFD: Metrics and Targets
- TCFD: Strategy**
- TCFD: Governance
- TCFD: Risk Management
- Our People
- Governance
- Concluding Remarks
- Appendices

Efficient Resource Use

We hold an approximate 49% interest in a listed Australian regulated terminal, Dalrymple Bay Infrastructure Limited (“DBI”), which aims to increase resource efficiency by creating a hierarchy of rethink, reduce, reuse, recycle, recover, and dispose. DBI maintains a comprehensive system with over 20 color-coded containers for different categories of waste. Waste management highlights for 2021 through 2022 include approximately 70% of total waste generated being diverted from landfill.

DBI also has a strong commitment to water quality and management. Between 2014 and 2016, \$55 million was invested to increase on-site water storage by 1,000 megaliters to approximately 2,200 megaliters, with the goal of improving stormwater management.

The increased water availability provides recycled water to be used for dust suppression and supports management of stockpile runoff to ensure any water discharged from the site into the local environment is of the highest-possible quality. Highlights of the program include approximately 99% of water utilized being captured on site and recycled between July 2021 and June 2022.



[Letter to Stakeholders](#)

[About this Report](#)

[Who We Are](#)

[ESG at Brookfield Infrastructure](#)

[Our Investment Approach](#)

MANAGING OUR ENVIRONMENTAL FOOTPRINT

[TCFD: Metrics and Targets](#)

[TCFD: Strategy](#)

[TCFD: Governance](#)

[TCFD: Risk Management](#)

[Our People](#)

[Governance](#)

[Concluding Remarks](#)

[Appendices](#)

End of Life Recycling

Our U.K. regulated distributor, BUUK, has sourced a new provider for the disposal of end-of-life gas and water meters with environmental impact reduction as the key criteria for selection.

The new contractor has recycled 400 tonnes of meters since the start of the contract, with the following recycling rates achieved:



98%

of Gas Meter Components



99%

of Gas Regulator Components



98%

of Water Meter Components



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
- Describe management's role in assessing and managing climate-related risks and opportunities

Effective corporate governance is critical to enabling our ESG strategy and meeting stakeholder expectations. We have well established roles and responsibilities for assessing risks and specific duties that are assigned to ensure accountability.

As noted in our [ESG Governance](#) section, there is complete leadership engagement in the implementation of our ESG program and the governance of ESG is integrated into our overall governance framework and aligned with our overall governance approach.

For more details on Board oversight and management's responsibilities, please refer to our standalone [Governance](#) and [ESG Governance](#) sections.



[Letter to Stakeholders](#)

[About this Report](#)

[Who We Are](#)

[ESG at Brookfield Infrastructure](#)

[Our Investment Approach](#)

MANAGING OUR ENVIRONMENTAL FOOTPRINT

[TCFD: Metrics and Targets](#)

[TCFD: Strategy](#)

TCFD: Governance

[TCFD: Risk Management](#)

[Our People](#)

[Governance](#)

[Concluding Remarks](#)

[Appendices](#)

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
- 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 to climate change is our climate-related strategic assessments.

We complete these assessments at two levels:

- **Portfolio companies:** Required to complete a climate strategic assessment annually as part of their business

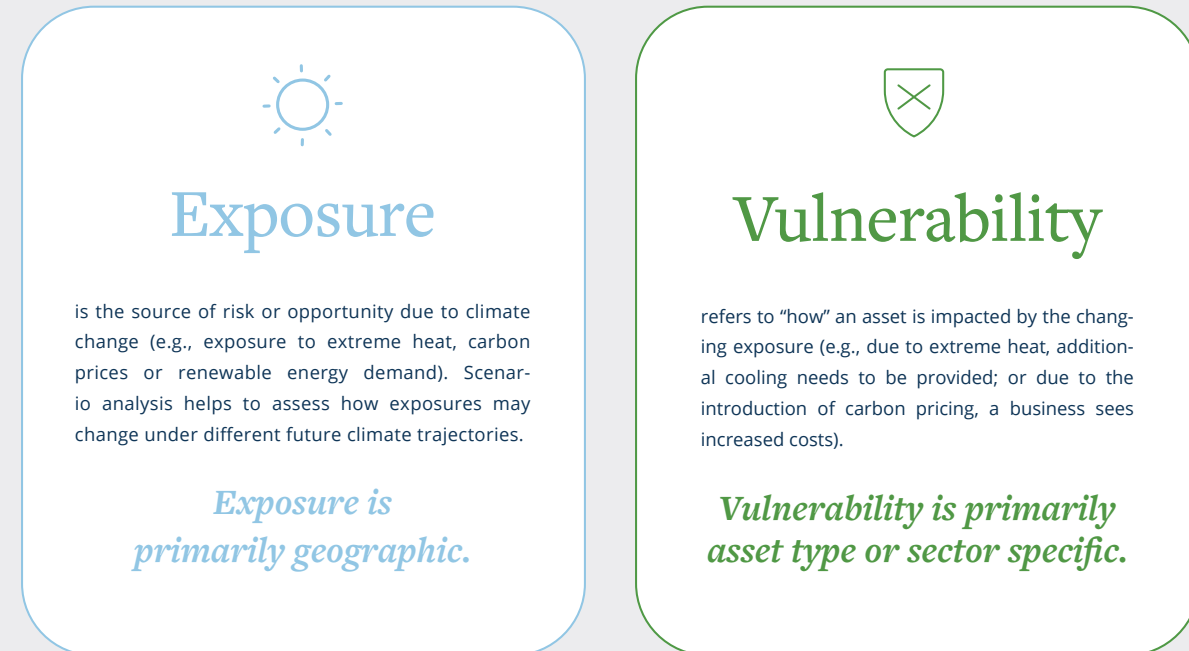
planning process. These assessments are executed by those closest to the source of risk and are highly specific to the physical and transition risks that directly impact the key strategic objectives of the business.

- **Brookfield Infrastructure:** Completes a screening-level climate scenario analysis to:
 1. Assess, on a pre-mitigation basis, the overall level of climate-related risk and opportunity for our assets and understand their key drivers
 2. Identify and prioritize assets or businesses for further analysis or engagement

The focus of this section will be on the scenario analysis conducted at the Brookfield Infrastructure level.

As recommended by the TCFD, we have begun to incorporate the use of physical and transition scenarios into our risk management process. Due to the inherent uncertainties around 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 at the screening level. Each potential physical risk and transition risk and opportunity is assessed based on two dimensions – exposure and vulnerability.

Risk and Opportunity is assessed based on two dimensions:



Our assessment screen was completed based on our investments as at December 31, 2022 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). 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.

Note that future time horizons for physical risk represent an average over thirty-year periods as follows: 2030 time horizon (2015-2044); 2040 time horizon (2025-2054), and 2050 time horizon (2035-2065). The transition analysis assesses changes in transition indicators from the present to 2030, 2040, and 2050, respectively.

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)¹⁷:

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

“Net Zero 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.

The ultimate path of a transition to a net zero economy is highly uncertain and will vary by sector, industry, and geography. We believe that we can make a meaningful contribution through our investments that will support a net zero transition and through our efforts to operationalize decarbonization across our assets that have higher carbon footprints. We believe our strategy, along with the profile of our investments, is resilient across a range of possible transition scenarios and is well positioned to capitalize on opportunities. For further details on how we incorporate transition risks and opportunities into our strategy, see our [TCFD: Climate Strategy](#) section.

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 time¹⁸. The two scenarios selected were:

- **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 °C to 5.7 °C by 2100 compared to pre-industrial times.
- **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 °C to 2.4 °C by 2100 compared to pre-industrial times.

Our screening methodology sought to evaluate the potential for both current and future physical risks across our investments. Exposure levels were assessed at an

individual location level. Data on over 8,500 locations were included in the screen, which provided a comprehensive view of potential risk areas.

Vulnerability was assessed by asset type based on a qualitative assessment of the potential severity of the impact from a cost, business continuity and legal and reputational perspective. The screening helped us to understand on a pre-mitigation basis, the overall potential for and drivers of physical risk across our investments, as well as to identify and prioritize assets that may benefit from additional analysis or engagement.

To illustrate the screening approach undertaken, an example of the results for a particular portfolio company, in our transport sector, is presented in the graph on the following page. The graph shows the distribution of the potential physical risks by climate hazard for the sampled assets under current and future emissions scenarios. The risks identified across our portfolio are well known to us, and mitigation strategies are already in place.

Asset integrity and the impact of physical risks to our assets have always been key aspects of existing operational and risk management processes. Structural integrity under different weather conditions and the suitability

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

MANAGING OUR ENVIRONMENTAL FOOTPRINT

TCFD: Metrics and Targets

TCFD: Strategy

TCFD: Governance

TCFD: Risk Management

Our People

Governance

Concluding Remarks

Appendices

¹⁷ 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.

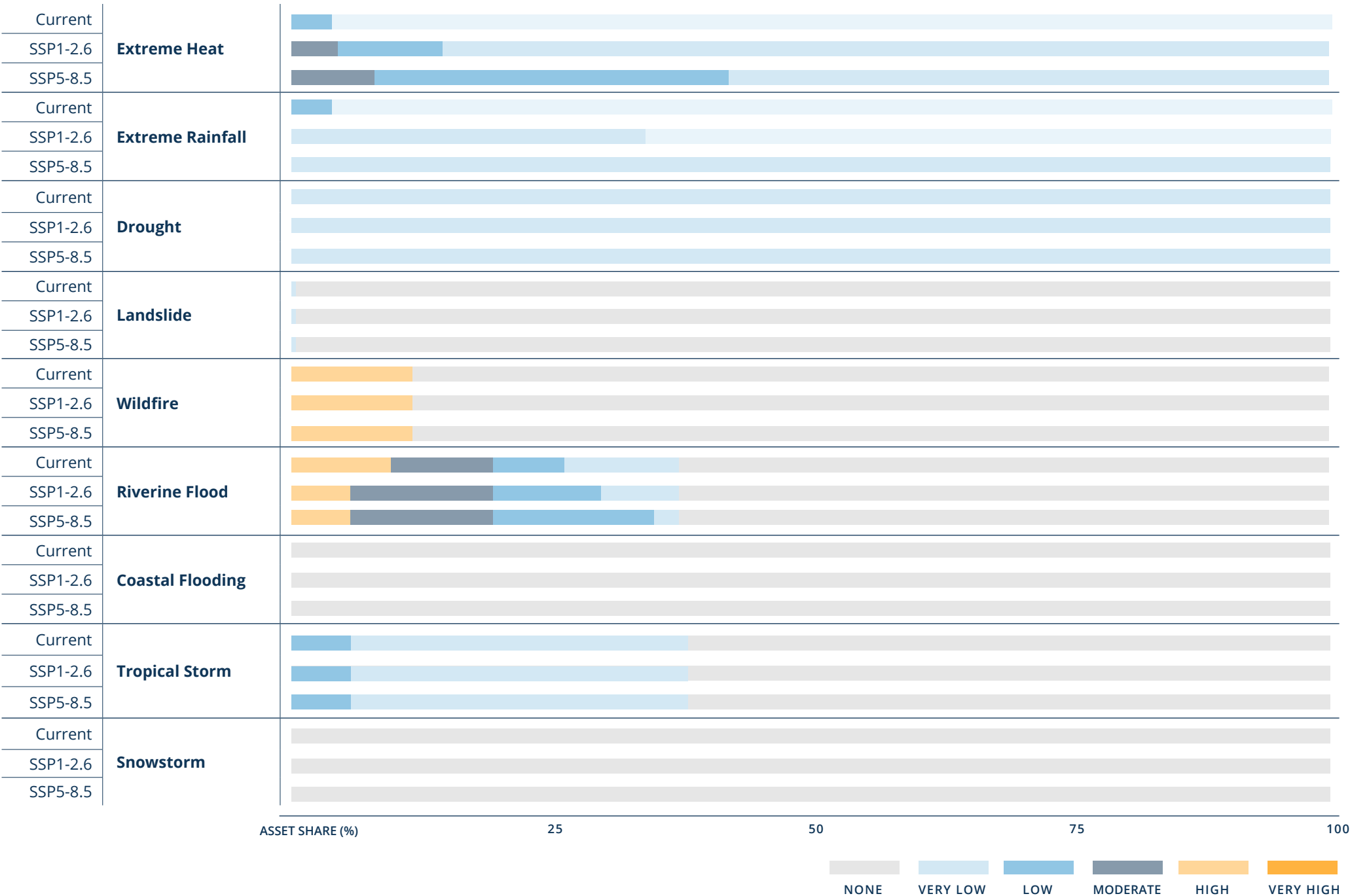
¹⁸ We used the NASA Earth Exchange (NEX) Global Daily Downscaled Projections (GDDP) dataset, (NEX-GDDP-CMIP6), which is comprised of global downscaled climate scenarios derived from the General Circulation Model (GCM) runs conducted under the Coupled Model Intercomparison Project Phase 6 (CMIP6) and across two SSPs.

of insurance coverage are two common areas of focus during acquisition due diligence and ongoing portfolio management. Maintenance and capital expenditure programs focus on ensuring that assets are resilient through changing conditions. In addition, future resilience to changes in the physical environment is typically considered when defining standards for the design, build and operation. For more details, see our [TCFD: Climate Strategy](#) section for addressing physical risk.

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 ESG 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. While enhancement opportunities may differ across industries and geographies, they generally involve a combination of strategic repositioning and a focus on operational excellence. 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.

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 implement 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.

Distribution of Potential Physical Risks (single business excerpt for illustrative purposes)



- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- MANAGING OUR ENVIRONMENTAL FOOTPRINT**
- TCFD: Metrics and Targets
- TCFD: Strategy
- TCFD: Governance
- TCFD: Risk Management**
- Our People
- Governance
- Concluding Remarks
- Appendices

Limitations to the Analysis

Climate risk and opportunity management is an evolving aspect of our business. 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 practice. As a result, we expect certain information presented in this report and in our other ESG-related publications may be updated or restated in the future as the quality and completeness of our data and methodologies continue to improve.

Our People

Occupational Health and Safety

Human Capital Development

Building a Diverse and Inclusive Environment



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. Accountability and responsibility for our health and safety principles extends to executives, managers, supervisors, workers, and contractors.

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

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
- Transparency and learning from experience are promoted to continuously improve our systems and performance

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 would be 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.

As an example of our regular training sessions, in 2022, key health and safety personnel from Brookfield Infrastructure and our portfolio companies attended a multi-day session hosted at our Toronto office. This training provided our employees with enhanced technical knowledge and enabled them to build their network of safety professionals.

In addition, all portfolio company CEOs participate in quarterly regional calls to share best practices for the leadership of health and safety across geographies and industries.

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
- Leveraging technology to improve safety

Health and Safety Governance

We implement consistent health and safety principles across our organization, holding senior management at each portfolio company accountable for the health and safety performance of their individual businesses. We believe this establishes a strong tone from the top, which is an important driver of effective safety cultures.

Each quarter, our portfolio company CEOs report 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. 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 Board of Directors receives quarterly reporting on health and safety matters.

The trickle-down benefits of our commitment to health and safety governance at our portfolio companies is undeniable. Our businesses have increased 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.

We have a comprehensive health and safety training program, in which all employees and contractors of our portfolio companies are required to participate.

In 2022, more than 1,000,000 hours of occupational health and safety training were completed across Brookfield Infrastructure's portfolio companies.

Focusing on Safety

Our Australian Ports business, Linx, is commissioning new technology for safer log-loading of vessels by ship’s cranes. The new equipment will deliver safety and efficiency gains with other highlights being:

- Easily transportable and can be operated in any port
- Works with current standard trailers to limit additional infrastructure cost
- Removes the need for wharf hands to interact with log-wires and sling loads, thereby reducing exposure risk

Linx has also partnered with “Seen Safety” to trial and deploy sensors capable of detecting and alerting drivers to nearby pedestrians when operating log loaders.



- Features of the product include:
 - Ability to connect up to 4 sensors to 1 machine
 - Ability to use sensors in forward and reverse
 - Self-check mode to allow sensor testing by drivers

Promoting Railway Safety

The U.K. operations at our rail business, Genesee & Wyoming (“G&W U.K.”), know that a successful safety program extends beyond employees to include members of the nearby community.

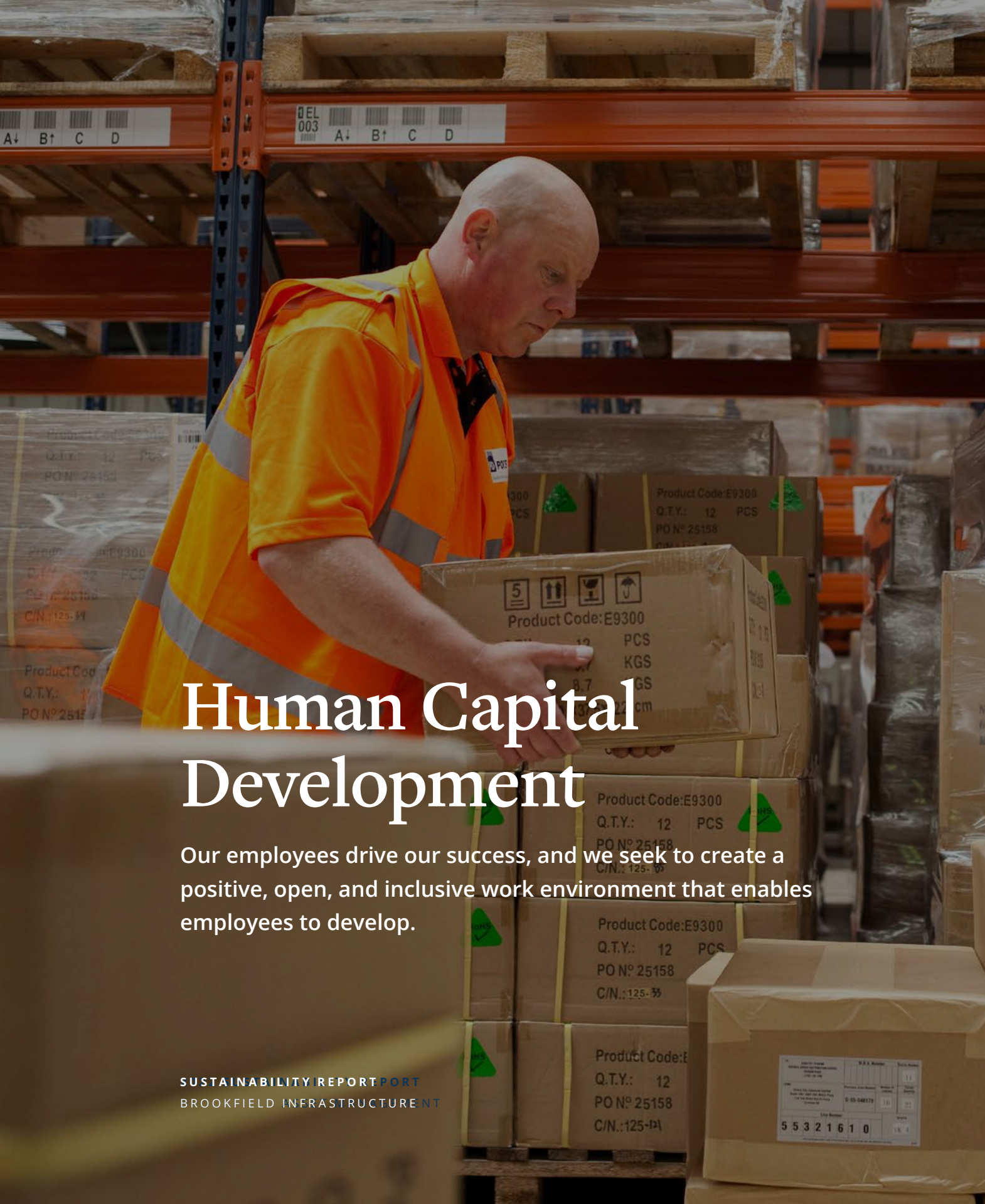
Bessie, an employee at G&W U.K., embodied this strategy when she wrote and illustrated a children’s book, *Arlo’s Adventures*, which is aimed at raising young children’s awareness of railway safety.

The book highlights possible consequences of actions on or near a railway to raise awareness among children and their guardians.

All proceeds from sales of the book are donated to the Railway Children’s charity.

In recognition of Bessie’s work in 2022, including writing the book, Bessie was the winner of the Rail Person of the Year Award.





Human Capital Development

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. This reinforces strong succession and ensures we maintain an engaged workforce.

We aim to harness the strength of our employees by providing stretch opportunities with fast-track development, where appropriate. We endeavor to create an open and inclusive work environment that encourages and supports the development of strong relationships within the organization. These philosophies and practices are reinforced within Brookfield Infrastructure and throughout our portfolio companies.

Inclusive Leadership

Inclusive leadership and disciplined talent management processes are critical to our success. Inclusive leadership starts with a strong tone at the top. Our Code of Business Conduct and Ethics and Positive Work Environment Policy set a consistently high standard for how we interact with one another and reinforce a work environment conducive to learning and development.

We support and develop our people leaders in these key areas:

- Aiming to provide a work environment that is conducive to learning and development, where people feel safe providing their opinions and working collaboratively
- 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 people leaders to enhance their development
- Supporting our employees in collaborating in a collegial and open office environment, and encouraging a strong culture of teamwork, mentorship, and personal development

Disciplined talent management processes also provide support to our people leaders and enhance our success in developing our people.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

OUR PEOPLE

Governance

Concluding Remarks

Appendices



Recruitment

We proactively recruit people who are aligned with our culture and have the potential to grow and develop within the organization.

This includes ensuring a diverse slate 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 required to ensure a diverse slate of candidates. This is the first step in building a broad talent pool across our organization and is embedded in how our internal and external recruitment teams conduct their searches
- Developing objective criteria for each role to evaluate all candidates on a non-discriminatory basis
- Ensuring diversity among the team of interviewers that ultimately make the hiring decision

46%

of our hires in 2022 were female

62%

of the positions hired in 2022 included at least two female candidates

36%

of hires in investment/finance in 2022 were female

56%

of hires in all other functions in 2022 were female

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

OUR PEOPLE

Governance

Concluding Remarks

Appendices

We continue to benefit from strong retention. Our managing partners have worked together for 16 years on average and our core executive team has an average tenure of 21 years.

Performance Management

We continue to enhance our disciplined process of assessing performance and potential:

- Brookfield provides performance criteria for virtually all roles. These criteria clearly define what good performance entails and enable objective and consistent assessments across Brookfield. They also clarify the key indicators required for promotion to the next level.
- We provide annual training for people leaders on how to assess their team members, mitigate the impact of bias in their assessments and provide constructive feedback that is clear and focused on development.
- All people leaders conduct annual performance reviews with their team members, providing an opportunity to discuss feedback on prior year performance, while allowing the opportunity to set priorities for the upcoming year.

People Development

The combination of recruiting the right people and the discipline in our performance assessment process are key factors in our ability to develop our people, retain strong performers and build an environment that fosters new perspectives and introduces growth opportunities.

Open-Concept & Collaborative Environment: We seek to provide a working environment that fosters in-person collaboration and continuous development for our people. All of our offices globally are intentionally designed as open concept to allow for discussions between all levels of employees. We pride ourselves on our working environment that allows people to learn every day, going beyond formal training programs.

Performance Management



Development & Training Programs: 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 including anti-bribery and corruption, cybersecurity, harassment prevention, positive work environment policy and more. We also provide job-related technical training and strategic updates to maintain or improve our employees' knowledge. Some examples of this include monthly business development updates, periodic lunch and learns, presentation and business writing skills, negotiation workshops, and Excel and PowerPoint workshops.

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

Internal Mobility Opportunities: Our grow-from-within talent strategy prioritizes internal mobility 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. This ensures that our people develop new skills, broaden their exposure, and build relationships across our organization.

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 50% of those opportunities were provided to females in 2022.

Employee Engagement

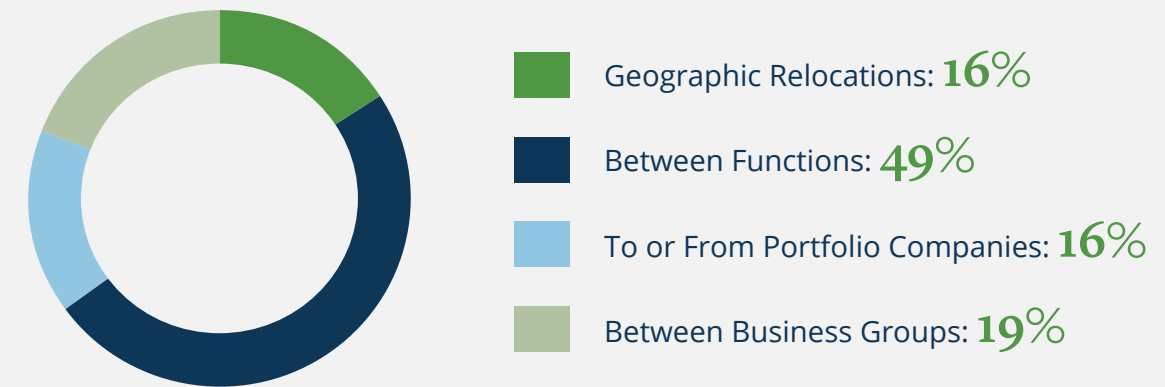
We encourage and welcome employee feedback. Brookfield connects with employees in a variety of ways, including direct engagement, events, and employee satisfaction surveys. The purpose of these engagements is to share context, receive constructive feedback from employees and identify measures to improve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

All employees that have been with Brookfield for over six months are invited to participate in our survey, with our last survey having a response rate of over 80%. Survey results are disseminated by business group, function, and geography.

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 by location based on current local market practice for each location in which we operate. The plans are broadly consistent across all employee levels (there is no separate executive plan). These benefits include health benefits, life and disability insurance, retirement savings contributions, parental leave, and an employee wellness program.

Breakdown of 2022 Internal Mobility Opportunities Provided:



Brookfield's employee engagement survey focuses on the following:



Employee Engagement

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



Manager Effectiveness

Feedback on how a manager is perceived in managing both people and their work, and the impact this has on engagement



Job Enablement

To gauge if employees feel adequately supported to perform their roles



Inclusion

The extent to which people feel that their ideas, opinions, and perspectives are valued and that they are treated with respect

Building a Diverse and Inclusive Environment

A focus on diversity, equity, and inclusion reinforces our culture of collaboration, strengthens our ability to develop our people, maintains an engaged workforce and creates value for our investors.

Our approach to diversity, equity, and inclusion 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 from around the world, reflecting a vast universe of perspectives. As mentioned in our [Human Capital Development](#) section, we further cultivate this global exchange of ideas through a fluid organizational structure that encourages our employees to move across regions, functions and groups to gain diverse perspectives and broaden their knowledge.

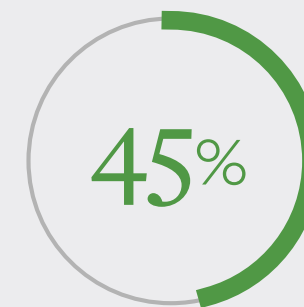
Over the past five years, our efforts have led to a significant increase in female representation at the senior levels of the organization. During this period: managing partner/ managing director female representation increased from 10% to 19% and Senior Vice President representation increased from 17% to 32%. The discipline embedded into our recruiting and performance management processes has been instrumental in this progress.

In addition to the aforementioned human capital development activities, Brookfield undertakes other activities to reinforce the importance of diversity and inclusion in our business:

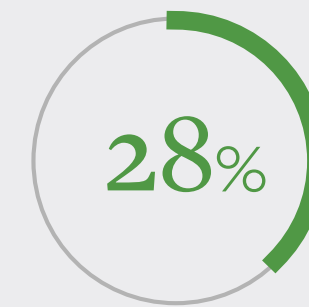
- Brookfield continued the global process for employees to self-identify their ethnicity. This information assists in identifying specific areas of focus related to increasing ethnic diversity. Our overall response rate was 93%.
- Brookfield supports several Employee Resource Groups organized by employees around shared interests, characteristics, or experiences. More details on these resource groups can be found [here](#).
- Brookfield is involved with several organizations to promote diverse representation in our talent pool, including summer interns and MBA Associates. We hope these opportunities will organically promote the development and representation of diversity.

We seek to have female representation on the board of each of our portfolio companies. Currently ~85% of companies are meeting this objective compared to ~80% at the end of 2021.

At Brookfield, women comprise:



of our overall workforce



of managing partners, managing directors and senior vice presidents

At our portfolio companies, women comprise:



of CEOs/heads of business

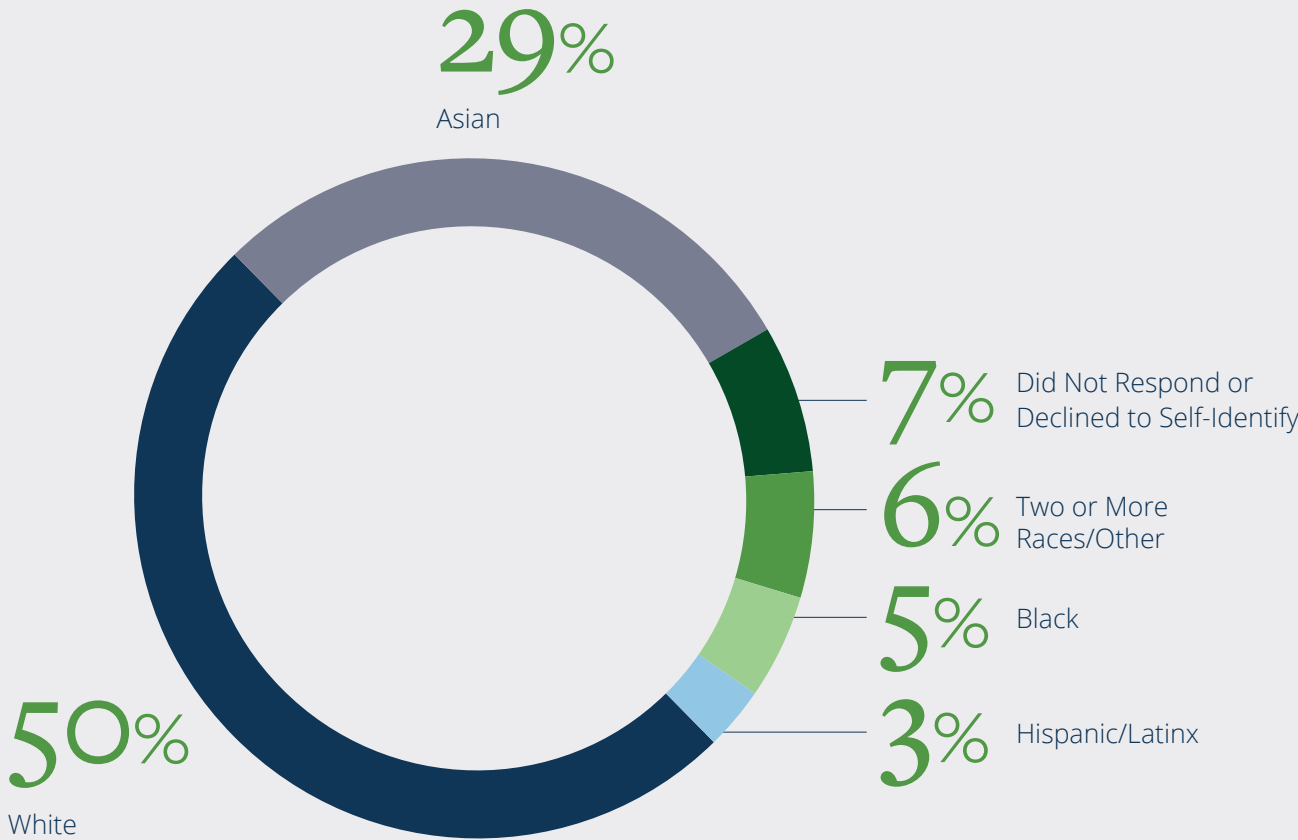


of senior leadership

Global Ethnic Diversity Metrics

As of April 1, 2023

OVERALL GLOBAL ETHNIC DIVERSITY



Senior Leadership Diversity

21%
of Managing Directors and above are ethnically diverse

27%
of Senior Vice Presidents and above are ethnically diverse

In the U.S., Canada, Australia and the U.K., ethnic diversity represents:

40%
of our employee population

18%
of Managing Partners / Managing Directors

31%
of the Investment Team

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

OUR PEOPLE

Governance

Concluding Remarks

Appendices

Pay Equity

Brookfield believes that all employees should be treated equitably and seeks to ensure that the appropriate processes are in place to support this priority as it relates to compensation of its people. Brookfield prohibits pay discrimination based on gender and 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 substantially an equal skill set, effort and responsibility and is performed under similar working conditions. In such cases, employees should be paid at the same rate regardless of their gender or status within a protected class, except where differences in pay are based on a factor other than an employee's gender or status within a protected class, including (but not limited to) seniority, merit, and past work experience.

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



[Letter to Stakeholders](#)

[About this Report](#)

[Who We Are](#)

[ESG at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Managing our Environmental Footprint](#)

OUR PEOPLE

[Governance](#)

[Concluding Remarks](#)

[Appendices](#)

Building a Diverse Talent Pool

Our Australian ports business, Patrick Terminals (“Patrick”), launched a program in 2015 called the “WILpower Management Cadetship,” which seeks to increase female representation within the stevedoring industry and build depth within Patrick’s operational talent pool.

The program’s goal is to provide the cadets with the skills and experience required to enter a front-line management role at the company at the conclusion of the two-year program. As part of the program, cadets completed structured rotations through a series of operational roles while studying towards a Graduate Certificate in Maritime Logistics Management through the Australian Maritime College.

The program has run three times since 2015, and has seen 12 cadets graduate to date, with an additional four cadets recruited for 2023.

Empowering Women in the Energy Industry

Our Colombian natural gas distribution business, Vanti, has partnered with a public education institute, SENA, to create a training program for women that is focused on improving their access to traditionally male-dominated roles in the field.

The program offers a training program that results in successful participants becoming certified technicians. To date more than 1,400 women have applied to the program, with 46 participants on track to complete approximately 2,200 hours of theoretical and practical education in the next year. Participants also receive support payments to increase the accessibility of the program.

As a result of its efforts to create an inclusive work environment, Vanti was recognized by the “Equipares Award” for companies who stand out as leaders in closing gender pay gaps. Vanti was specifically recognized for its work disrupting bias within its hiring and initiatives aimed at creating a respectful and inclusive work environment. The award is administered by the Colombian government, the Ministry of Labour, and the United Nations Development Program of Colombia.



Governance

[Corporate Governance and Ethics](#)

[Brookfield Infrastructure's Board of Directors](#)

[Ethical Business Conduct](#)

[Supply Chain and Vendor Management](#)

[Human Rights and Modern Slavery](#)

[Data Privacy and Cybersecurity](#)



Corporate Governance and Ethics

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.

Our governance practices form the foundation upon which we operate our business.

Emerging regulations of note include the E.U. Sustainable Finance Disclosure Regulation, E.U. Taxonomy Regulation, the TCFD (U.S. and U.K.), and the International Sustainability Standards Board (ISSB). We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, in all jurisdictions in which we operate.

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.



Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

GOVERNANCE

Concluding Remarks

Appendices

Brookfield Infrastructure's Board of Directors

Our Board of Directors (the “Board”) is focused on maintaining strong corporate governance. The Board has oversight of our business and affairs, reviews progress on major strategic initiatives, and receives progress and status reports on ESG initiatives quarterly.

The Board of the general partner of Brookfield Infrastructure Partners L.P. is comprised of seven directors, six of whom are independent. 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.

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 including ESG information. It is responsible for overseeing Brookfield's risk management strategies, including reviewing management's assessment of the current and emerging risks and related mitigation strategies across financial and non-financial risks, such as climate, bribery and corruption, cyber, and health and safety. The Audit Committee reviews certain public disclosure documents before their approval by the full Board and releases them to the public, such as quarterly and annual financial statements and management's discussion and analysis. The Audit Committee meets regularly in private sessions with internal and external auditors, without management present, to discuss and review specific issues as appropriate.

Nominating and Governance Committee (NGC)

The NGC provides direct oversight of Brookfield's ESG strategy and priorities. The NGC also ensures that relevant ESG skills and considerations are integrated into Board practices, including the nomination of directors.

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. Our Board Diversity Policy drives progress toward our goals and underscores our commitment to building a diverse Board.

In 2022, BIP L.P. and BIPC both welcomed the appointment of a new independent director, Suzanne Nimocks, to their respective Boards. Ms. Nimocks brings over 30 years of leadership and consulting experience to this role. She was formerly a director with McKinsey & Company, where she led the firm's global organization, risk management, and electric power and renewables practices. In addition, Ms. Nimocks possesses diverse board leadership experience across industries and geographies, including her current membership on the boards of Ovintiv Inc., a leading North American energy producer, and Owens Corning, a global building and construction materials leader.

As a result of this change, independent director John Mullen has stepped off the Board of the general partner of Brookfield Infrastructure Partners L.P, but remains on the board of BIPC, replacing John Fees as Brookfield Infrastructure's sole “non-overlapping” director.

43%

of BIP Board positions are held by women

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

GOVERNANCE

Concluding Remarks

Appendices



The Board of the general partner of Brookfield Infrastructure L.P. consists of the following members:

Name	Position	Gender	Status (Independent)	Date of Last Appointment	2022 Board Meeting Attendance
Anne Schaumburg	Chair	Female	Yes	November 2008	6 of 7 meetings
Daniel Muñoz Quintanilla	Member	Male	Yes	August 2019	7 of 7 meetings
Jeffrey Blidner	Member	Male	No	December 2010	7 of 7 meetings
Suzanne Nimocks	Member	Female	Yes	August 2022	2 of 2 meetings ¹⁹
Rajeev Vasudeva	Member	Male	Yes	August 2019	6 of 7 meetings
Roslyn Kelly	Member	Female	Yes	February 2020	6 of 7 meetings
William J. Cox	Member	Male	Yes	March 2016	7 of 7 meetings

The Board of BIPC consists of the following members:

Name	Position	Gender	Status (Independent)	Date of Last Appointment	2022 Board Meeting Attendance
Anne Schaumburg	Chair	Female	Yes	March 2020	5 of 6 meetings
Daniel Muñoz Quintanilla	Member	Male	Yes	March 2020	6 of 6 meetings
Jeffrey Blidner	Member	Male	No	March 2020	6 of 6 meetings
Suzanne Nimocks	Member	Female	Yes	August 2022	2 of 2 meetings ¹⁹
Rajeev Vasudeva	Member	Male	Yes	March 2020	5 of 6 meetings
Roslyn Kelly	Member	Female	Yes	March 2020	6 of 6 meetings
William J. Cox	Member	Male	Yes	March 2020	6 of 6 meetings
John Mullen	Member	Male	Yes	May 2021	5 of 6 meetings

¹⁹ Suzanne Nimocks was appointed subsequent to the close of the August 2022 board meeting, thereby attending both the two required board meetings subsequent to this date.

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
- ESG oversight, including ensuring that safety is regarded as a top priority
- Business continuity plans in place



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

Executive Compensation

We have a Master Services Agreement (MSA) in place with Brookfield that arranges for management services to be provided to Brookfield Infrastructure. Pursuant to our MSA, members of Brookfield’s senior management and other individuals from its global affiliates are drawn upon to fulfill obligations under our MSA.

Our 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 Nominating and Governance Committee oversees risks related to management resource planning.

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.

Code of Business Conduct and Ethics

We conduct our activities to comply 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 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
- 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.

Anti-Bribery and Corruption (ABC) Policy

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, reviewing, and correcting 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.

Ethics Hotline

A significant component of fostering a positive and ethical work environment is ensuring multiple means by which employees can raise concerns both informally (by fostering a culture of respect, openness, and collaboration), and formally (through an ethics hotline that permits anonymous reporting). Our Whistleblowing Policy encourages employees to raise concerns as soon as possible and to feel safe in doing so.

The 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.

~30,000

hours of ABC training were conducted across our portfolio companies in 2022

Conflicts of Interest Policy

We adhere to a robust Conflicts of Interest Policy, whereby each potential investment is initially screened for possible conflicts. In addition, any potential conflicts between BAM's related parties are elevated for review and approval to BAM's Conflicts Committee and, where discretion is required to be exercised by BIP, to BIP's Nominating and Governance Committee.

Personal Trading Policy

We take seriously the position of trust we assume when we make investment decisions and handle non-public information. Any employee considered an Access Person,²⁰ Investment Access Person²¹ or Insider,²² as well as their family members living in the same household, are subject to trading restrictions.

²⁰ Individuals who are categorized as such pursuant to the Brookfield Asset Management Registered Investment Adviser Compliance Manual. Access Persons are identified by Brookfield Asset Management in its sole discretion.

²¹ Individuals who are categorized as such pursuant to the Brookfield Asset Management Registered Investment Adviser Compliance Manual. Investment Access Persons are identified by Brookfield Asset Management in its sole discretion.

²² An employee who is not an Access Person but who, in connection with his/her duties or as a result of his/her physical location, has access to material non-public information in Brookfield Asset Management's possession (including with respect to Brookfield companies, non-Brookfield companies and Brookfield's business activities). Insiders include employees physically located in Brookfield offices with investment advisory activities, as determined by the Brookfield legal and compliance groups.

Proxy Voting

In early 2021, Brookfield established new proxy voting guidelines. These guidelines are intended to ensure that we vote proxies in our investors' best interests, in accordance with any applicable proxy voting agreements and consistent with the investment mandate.

We assess a variety of ESG factors in determining whether voting a proxy is in the client's best interests. The guidelines cover information about our Proxy Voting Committee and conflicts of interest, as well as key voting issues. These voting issues could include ESG issues, director elections, director independence, board effectiveness and diversity, board compensation, over-boarding, and executive compensation, among other topics. The guidelines also uphold our strong commitment to ESG practices, and our positions concerning climate risk, human rights and diversity and inclusion.

100%

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

All proxy votes are reviewed and voted on by the leaders of the respective business groups and their associated teams. These teams retain ultimate responsibility for determining how to vote each proxy, taking into consideration the investment mandate, contractual obligations and a review of all relevant information. In addition, the Proxy Voting Team will maintain a log to track all proxies and document the basis for the vote, which serves as a record of Brookfield's votes. As part of its guidelines, BAM's Proxy Voting Committee oversees proxy voting across its holdings. Comprising senior executives across BAM, this committee meets annually to review the guidelines, evaluate the effectiveness of their implementation, and confirm whether they continue to be designed to ensure proxies are voted in the best interests of investors.

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 policies including:

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

[Letter to Stakeholders](#)

[About this Report](#)

[Who We Are](#)

[ESG at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Managing our Environmental Footprint](#)

[Our People](#)

GOVERNANCE

[Concluding Remarks](#)

[Appendices](#)

Maintaining a Strong Governance Culture

Our Brazilian regulated gas transmission business, NTS, has several initiatives in place that illustrate a strong and healthy corporate governance culture. All of these are in addition to the 100% completion rate for employee training on anti-bribery and corruption, code of ethics, conflicts of interest, and interactions with public officials.

One such example of NTS' strong governance culture is its annual communications campaign on compliance, which includes the following:

- Compliance trivia game that aims to reinforce integrity as an element of business culture
- Anti-bribery and corruption training and a presentation on ethical behavior
- Leadership participation at the event, helping set the tone from the top

Another initiative to promote effective corporate governance is the Compliance Ambassadors program, which is focused on making compliance a priority for field workers. Under this program, five employees were chosen to act as representatives of field bases. Employees were then trained on job specific compliance topics and given the opportunity to share learnings with their colleagues.

By going the extra mile to demonstrate the tone from the top, NTS instills in its employees the importance of maintaining effective corporate governance as a best business practice.



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:

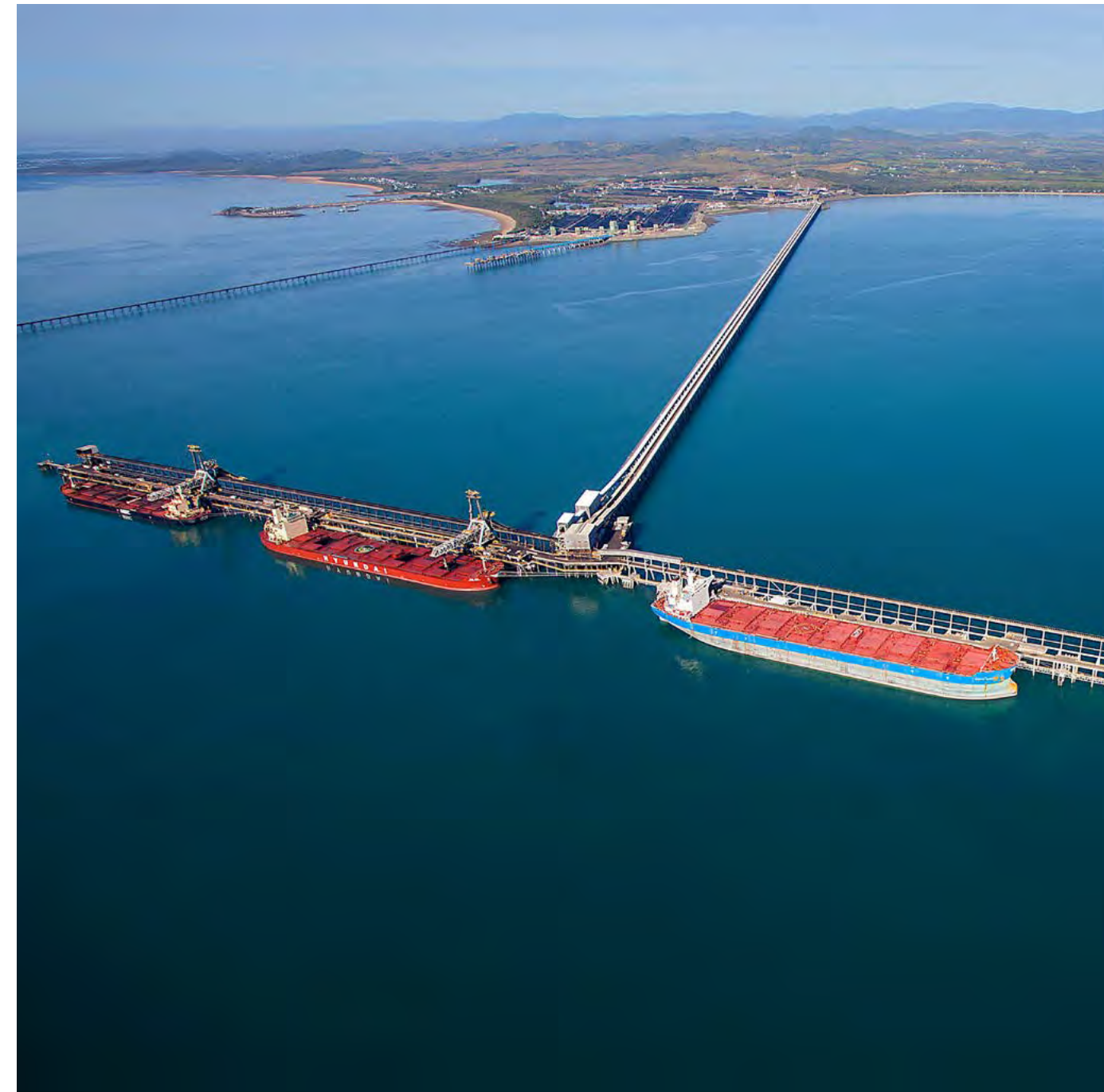
- Anti-bribery and corruption program, including our Code of Conduct
- Data protection program
- Enterprise information security policy
- Anti-money laundering and trade sanctions program summary
- Anti-slavery and human trafficking policy

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
- **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.



[Letter to Stakeholders](#)

[About this Report](#)

[Who We Are](#)

[ESG at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Managing our Environmental Footprint](#)

[Our People](#)

GOVERNANCE

[Concluding Remarks](#)

[Appendices](#)

Responsible Contracting

In addition to our vendor management program, we have adopted responsible contractor principles that are applied at controlled companies in applicable jurisdictions for material projects when selecting independent third-party contractors.

These include:

- Demonstrated skill, experience, dependability, cost, and safety record appropriate for the relevant project
- Provision of fair wages and fair benefits in the context of local market factors
- Observance of all local, state, and national laws including, but not limited to, those pertaining to withholding taxes, minimum wage, labor relations, insurance, health and occupational safety
- Provision of training as necessary to ensure that contractors' personnel have the required skills and certifications to perform the assigned work
- Maintenance of a workplace health and safety program that meets or exceeds applicable regulation
- Provision of a tolerant work environment free from discrimination and harassment, and fully inclusive of women and minorities
- Equal opportunity for unionized contractors

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.

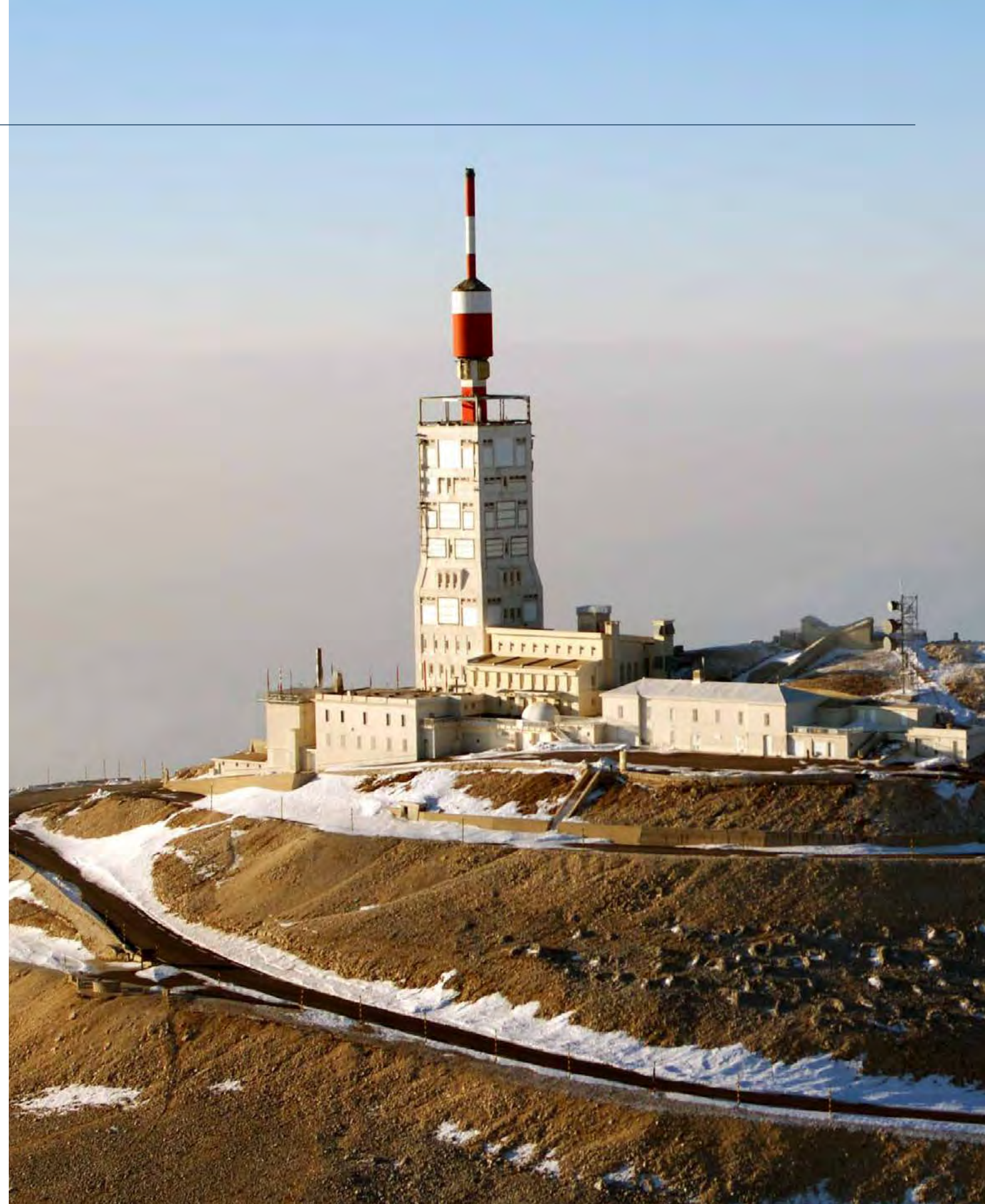


~80% of our businesses screen for specific ESG criteria when awarding supplier contracts.

Fostering Local Jobs and Employability

Our French telecom infrastructure business, TDF, recently implemented a “Pass Fiber” training program to provide training to unemployed community members to improve their job prospects as technicians. The training program allows job seekers to try a fiber technician job for a day. This involves work site visits and workshops on cable pulling and fiber soldering, providing a real-time education on what a job as a technician entails. Following the training program, TDF’s suppliers can engage with TDF to staff their own teams.

In 2021 and 2022, TDF trained 545 people on fiber work and 487 long-term unemployed persons were hired onto TDF fiber projects.



Human Rights and Modern Slavery

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

Human Rights

We prioritize ethical and responsible business practices by operating in a way that respects and supports the protection of human rights, with a focus on:

- I. Operating with leading health and safety practices to support the target 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
- III. The elimination of discrimination in employment
- IV. The prohibition of child and forced labor
- V. The eradication of harassment and physical or mental abuse in the workplace

Our core business practices, including contractual provisions, due diligence processes, training, and communications, are built around our ethics standards. We expect all of our key suppliers, including those of our portfolio companies (see [Supply Chain and Vendor Management](#) section for more details) to adopt and comply with our human rights standards.

Modern Slavery

We are committed to preventing potential human rights and modern slavery violations in our business activities. Our approach to this commitment is designed to align with the risks we face, which vary based on jurisdiction, industry, and sector.

Brookfield's Modern Slavery policy aims to codify our approach to respecting human rights and our efforts to identify and prevent potential adverse human rights impacts, including modern slavery, within our business and supply chain. It sets out specific tools and processes related to our workforce, human rights due diligence for new investments, communities, supply chain, risk assessments, remedy, training and governance.

We have additional policies and procedures in place to identify and address risks related to protecting human rights and preventing modern slavery.

These policies include:

- Code of Business Conduct and Ethics
- Vendor Management Guidelines, including the Vendor Code of Conduct
- ESG Due Diligence Protocol

- ABC Program, including the ABC Policy
- Anti-Money Laundering Program Summary
- Whistleblowing Policy

We incorporate a separate human rights and modern slavery risk assessment in our ESG investment due diligence process, with the objective of mitigating the risks of modern slavery and human rights violations for potential investments, including in supply chains. Where required, we perform enhanced due diligence, working with internal experts and third-party consultants as needed.

All employees receive modern slavery training during the onboarding process. Additional training relevant to applicable regions and roles, particularly in higher-risk functions such as procurement, is provided. Portfolio company senior leadership is responsible for overseeing human rights and modern slavery governance, and risk mitigation for their individual businesses.

We are cognizant of the fact that the risks of human rights, modern slavery and human trafficking violations are complex and evolving, and we will continue to work on addressing these risks in our business.

The U.K. Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018 (together the "MSAs") require certain Brookfield entities to publish the steps taken to identify and mitigate the risks of slavery and trafficking in their business and supply chains in the U.K. and Australia (as appropriate). In accordance with the MSAs, an annual statement is made publicly available on our website.

ADDITIONAL INFORMATION

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

- Modern Slavery Statement
- Whistleblowing Policy

[Letter to Stakeholders](#)

[About this Report](#)

[Who We Are](#)

[ESG at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Managing our Environmental Footprint](#)

[Our People](#)

GOVERNANCE

[Concluding Remarks](#)

[Appendices](#)

Commitment to Modern Slavery Compliance and a Diverse Supply Chain

Our Australian regulated utility business, AusNet, is committed to reducing modern slavery through its modern slavery compliance program, while advancing its focus on social procurement among diverse suppliers including but not limited to Aboriginal owned businesses and businesses promoting gender diversity.

Modern slavery compliance program achievements in 2022 include:

- Assessed 83% of operational spending on goods and services, with 145 suppliers completing a Self-Assessment Questionnaire (SAQ) issued by AusNet
- A deep dive into AusNet supply chains, which included enhanced due diligence on several suppliers
- Digitization of data to identify and facilitate process efficiencies and supplier convenience

AusNet also releases an annual Modern Slavery Statement, endorsed by its board, in alignment with government legislation.



Further to its modern slavery work, AusNet has developed a social procurement framework, based on its social procurement policy and strategy. The main objectives of the strategy are as follows (for in-scope categories of spend and divisions):

- Directly increase supplier diversity by increasing opportunities for AusNet to engage with and retain diverse suppliers and social enterprises
- Drive positive impacts across the supply chain by encouraging all existing and potential suppliers to demonstrate inclusion and diversity within its own operations and supply chains

In 2022, AusNet achieved the following through its social procurement framework:

- Established a baseline for social procurement spending
- Continued the development and implementation of collaborative social procurement partnerships
- Upgraded reporting metrics and tools for reporting social procurement spending

Data Privacy and Cybersecurity

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

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.

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

- The type of information Brookfield Infrastructure possesses
- The importance of using—and retaining—this information only for the business purpose intended
- 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 up to, and including, termination of employment.

Cybersecurity

We have established a cybersecurity program designed to ensure the integrity and availability of our information and technology. This program covers topics including security governance, security awareness, employee training, relevant access and end-point security, vulnerability management, penetration testing, security monitoring and incident response.



We use technologies to optimize our security risk detection and response capabilities, in addition to access controls and anti-malware protections. Our practices align with the National Institute of Standards and Technology (NIST) Cybersecurity Framework to meet and exceed the industry average in cyber maturity practice. We also regularly engage with third-party assessors to evaluate the strength of our program through penetration and/or social engineering hacking exercises. All employees regu-

larly undergo mandatory cybersecurity training. 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.

In 2022, we undertook the following initiatives:

- Further enhanced our data protection and threat-intelligence capabilities
- Improved our processes for third-party risk management
- Continued mandatory cybersecurity education for all employees
- Incorporated social engineering to our phishing simulations

We expect our portfolio companies to meet or exceed the industry average in cybersecurity practices.

The effectiveness of these programs is evaluated regularly through both internal and third-party audits. Regular reports and updates are made to senior management and the respective board of directors of each portfolio company.

We continue to focus on readying our assets by implementing a standard way to test their systems annually through cyber readiness drills. 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 respond to a potential ransomware attack quickly
- Confirming their ability to contain and eradicate the ransomware and quickly restore normal operations
- Practicing manual workarounds to ensure the continuity of the business and operations

These drills are now being performed consistently and integrated into disaster recovery plans and business continuity plans. We have received excellent readiness confirmation from the businesses to date. In 2022, we had zero incidents that significantly disrupted business or resulted in material information being lost or stolen across our portfolio companies.

~23,000

cybersecurity training hours provided across our portfolio companies

100%

of controlled companies have completed a data recovery practice exercise in the last two years

Safety Focused "Hackathon"

As part of Brookfield's IT Talent Development Program, in 2022, we hosted a Safety-Themed Hackathon event. Hackathon events allow high-performing technical talents to originate innovative solutions for worthy causes, like Health and Safety.

The Hackathon in 2022 was targeted to develop ideas around supporting our objective of having zero serious safety incidents. The participants proposed applying data analytics to predict and prevent potential incidents accurately by:

- Identifying the root causes of high-risk incidents that cause fatalities and injuries
- Preventing and proactively addressing the root causes of high-risk incidents to reduce fatalities and injuries
- Using natural language AI and search to automate tracking and reporting of related safety activities and incidents

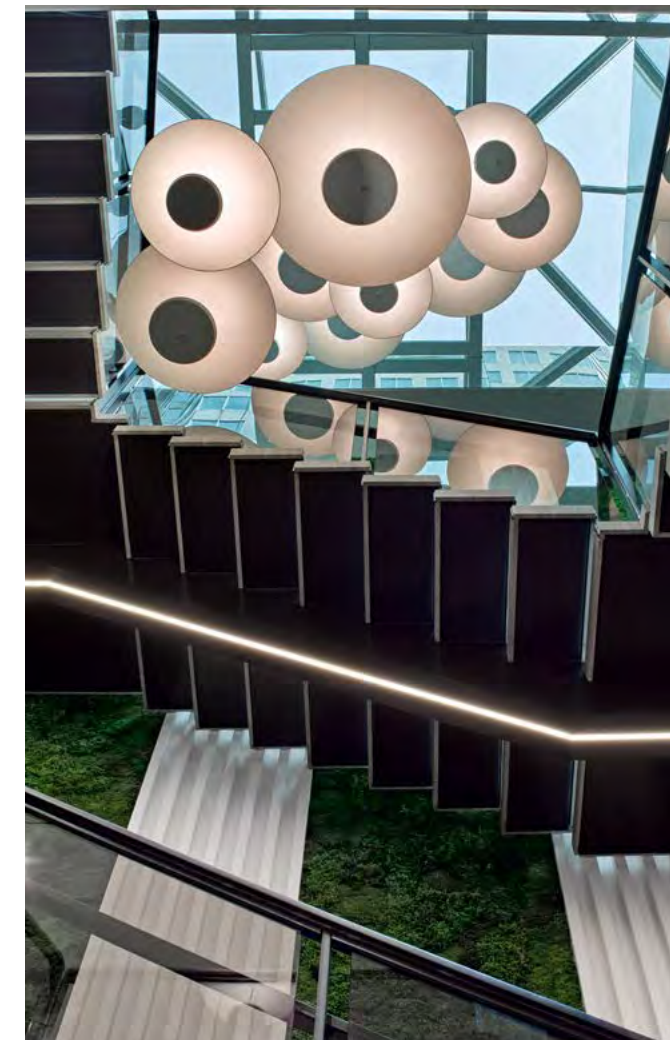
- Applying visual monitoring solutions to enforce correct safety practices and personal protection equipment in real time

The participants observed that traditional approaches to safety often involve putting a physical barrier between the worker and the hazard, which can slow down productivity. The participants presented several new approaches to safety which include the adoption of new safety technologies as outlined below.

- **Wearable Technology:** Technology-enhanced personal protective equipment (PPE) with the Internet of Things (IoT) enables continuous monitoring and alerts
- **Better Training:** Augmented reality (AR) and virtual reality (VR) assisted training

- **Worksite Automation:** Technology solutions to help workers with challenging, dangerous, or repetitive tasks, such as collaborative robots (cobots)
- **Smart CCTV:** Identify potential hazards, check and continuously monitor PPE and safety-practice compliance, raise alerts to dispatch emergency response, etc.

The participants of the Hackathon will continue to collaborate on safety innovations from the proposed solutions to build a one-prototype solution to be approved by an internal Brookfield committee for all portfolio companies to leverage in 2023-2024. We plan to continue the Hackathon event in 2023 with an Environmental-focused Hackathon to drive and support Brookfield's net zero efforts.



Ensuring Cybersecurity and Privacy

As owners and operators of critical infrastructure, our North American gas storage business Rockpoint, and Western Canadian midstream business, NorthRiver, commits to providing uninterrupted natural gas supply and protecting the privacy of personal information in their conduct of business.

Both businesses worked throughout 2022 to strengthen disaster recovery plans and provide additional protection from severe cyberattacks. Highlights of the work include:

Rockpoint

- Noted its ability to re-establish its entire IT environment within six hours in the case of cyber-attack, which is expected to reach an estimated four hours with continued drill exercises
- Developed a Security Orchestration, Automation and Response (SOAR) process to streamline its incident response in line with the National Institute of Standards and Technology (NIST) framework

NorthRiver

- Invested heavily in cloud infrastructure and cybersecurity platforms to ensure its IT and OT (operational technology) security environments are network segregated and secured using modern security architectures in line with the NIST framework.
- Implemented a defense-in-depth cybersecurity program by partnering with a managed Security Operations Center (SOC) to deploy:
 - Zero-trust model, ensuring adequate restriction of access to its IT environment
 - Multi-factor authentication
 - Robust cybersecurity training program

Incident response and disaster recovery plans at both companies are tested regularly through tabletop and recoverability activities.



Concluding Remarks

We continue to include ESG 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 at 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 ESG principles throughout each asset's life cycle, positioning our business for the long run as an essential infrastructure leader. Our ESG 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.



Our ESG program has evolved since our inaugural ESG 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 Index](#)

[TCFD Index](#)



Materiality and Methodology

Based on guidance from SASB and the GRI, the following table sets out the topics that we believe are material to our business. We utilize our priority topics to develop and focus our strategy and support our overall goals. Each portfolio company considers locally specific material topics, as well as global trends to develop their own materiality matrix. We consider each metric and layer in priority topics from a global perspective to reflect the issues most material to Brookfield Infrastructure. Each portfolio company is responsible for developing and implementing plans aligned with our overall ESG strategy at the local level.

Disclosure Title	Explanation
ENVIRONMENTAL	
Climate Change and Resilience	Deploying sound ESG practices, including net zero and climate change initiatives to building resilient assets and businesses, while also creating long-term value for our investors and stakeholders.
Biodiversity	Encouraging conservation of biodiversity is an important component of reducing our impact on the climate, and we strive to protect biodiversity and ecosystems near our businesses.
Water and Waste Resources	Supporting our operations in reducing the impact of their water and waste to help build a sustainable future.
SOCIAL	
Occupational Health and Safety	Managing the health and safety of our employees, contractors, subcontractors, and our surrounding communities.
Human Capital Development	Our employees drive our success, and we seek to create a positive, open, and inclusive work environment that enables employees to develop.
Human Rights	We are committed to promoting ethical business practices and protecting human rights.
Diversity, Equity, and Inclusion	A focus on diversity, equity, and inclusion reinforces our culture of collaboration, strengthens our ability to develop our people, maintains an engaged workforce and creates value for our investors.
GOVERNANCE	
ESG Integration Within our Investment Process	ESG considerations are embedded throughout our investment decision-making and ongoing portfolio management processes.
Corporate Governance	Strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards.
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.
Systematic Risk Management	The objectives of our risk management program are to align risk appetite and business strategy, eliminate operational disruptions, allocate resources effectively, enhance decision-making and visibility, and improve communication surrounding risk.
Supply Chain Management	We are committed to conducting our business activities with honesty and integrity, this commitment extends to our supply chain.
Cybersecurity	As operators of critical infrastructure, we have a responsibility to protect our information and maintain the integrity of our assets as it relates to cybersecurity.

Key Performance Metrics^{23, 24}

Metric	Unit	2022	2021	2020
Environmental Metrics				
Scope 1 Direct Greenhouse Gas Emissions	mtCO ₂ e	2,300,000	2,100,000	2,200,000
Scope 2 Indirect Greenhouse Gas Emissions (Market-based)	mtCO ₂ e	600,000	<i>Not tracked</i>	<i>Not tracked</i>
Scope 2 Indirect Greenhouse Gas Emissions (Location-based)	mtCO ₂ e	600,000	800,000	700,000
Greenhouse Gas Intensity	mtCO ₂ e/\$million of revenue	400	500	600
Workforce Demographics (Brookfield)				
Full-Time Employees	#	2,708	2,380	1,854
Female Full-Time Employees	%	45%	46%	45%
Female SVPs and Above	%	28%	27%	22%
Ethnicity (Global)				
White	%	50%	52%	55%
Asian	%	29%	28%	21%
Black	%	5%	4%	4%
Hispanic/Latinx	%	3%	3%	3%
Two or More Races/Other	%	6%	7%	7%
Did Not Respond or Declined to Self-Identify	%	7%	6%	10%
Ethnicity by Role (Australia, Canada, U.K. and U.S.)				
Full-Time Employees	%	40%	39%	<i>Not tracked</i>
SVPs and Above	%	21%	22%	<i>Not tracked</i>

²³ Metrics are for Brookfield Infrastructure except where noted.

²⁴ Figures are approximate and may have differences due to rounding.

Metric	Unit	2022	2021	2020
Governance and Social Metrics				
Board Directors ²⁵	#	7	7	7
Independent Board Directors ²⁵	#	6	6	6
Female Board Directors ²⁵	#	3	2	2
Employees Trained on Cybersecurity and ABC	%	100%	100%	100%
Portfolio Company Governance				
ABC Training Hours	#	30,000	36,000	<i>Not tracked</i>
Cybersecurity Training Hours	#	23,000	36,000	28,000
Occupational Health and Safety Training Hours	#	1,000,000	830,000	473,000
Boards with Female Representation	%	85%	80%	25%
Screening Suppliers for ESG Criteria	%	80%	70%	<i>Not tracked</i>

Category	Target	Details
Environment	Net Zero by 2050	In line with Brookfield's climate strategy to be net zero.
Environment	Interim Net Zero Target	Brookfield's net zero target includes an interim target to reduce emissions by 2030. BIP has allocated \$28 billion of AUM to Brookfield's interim target.
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.

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
Renewable energy consumption
Estimated scope 3 emissions

²⁵ Figures reflect the Brookfield Infrastructure Partners L.P. Board of Directors. The BIPC board has an identical board, with the addition of a non-overlapping independent member.

GRI Index

Statement of Use: Brookfield Infrastructure has reported in accordance with the GRI Standards for the period January 1, 2022 to December 31, 2022.

GRI 1 Used: GRI 1: Foundation 2021

Applicable GRI Sector Standard(s): N/A

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Index](#)

[TCFD Index](#)

GENERAL DISCLOSURES 2021				
Disclosure Number	Disclosure Title	Location / Explanation	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. 65</p> <p>Location of headquarters: Hamilton, Bermuda</p> <p>Refer to p. 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 2022 Brookfield Infrastructure Partners L.P. Annual Report for additional information.</p> <p>Our Sustainability Report consolidates information across assets where the Manager has operational control. 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, 2022 through December 31, 2022</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 2023</p> <p>Contact point for questions about the report or reported information: Iman Kara, Director, Portfolio Management & ESG; bip.enquiries@brookfield.com</p>		
2-4	Restatements of information	There have been no restatements of information made from previous reporting periods.		
2-5	External assurance	Brookfield Infrastructure is not seeking external assurance for this year's report.		

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
2-6	Activities, value chain and other business relationships	<p>Sector in which Brookfield is active: GRI Sector: Capital Markets (Asset Owners and Managers)</p> <p>For a more detailed description of our value chain, please see the Brookfield Infrastructure Partners L.P. Annual Report - p. 72.</p> <p>Activities: We own and operate a globally diversified portfolio of high-quality utility, transport, midstream, and data assets, with \$143 billion of AUM as of December 31, 2022. 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, made up of 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 ESG Affiliations and Partnerships section for a description of our ESG 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 number of investment and asset management employees as of 4/1/2023: 2,710 (45% female, 55% male)</p> <p>Total number of investment and asset management employees as of 4/1/2022: 2,318 (45% female, 55% male)</p> <p>% change in number of employees between 4/1/2022 and 4/1/2023: +17%</p>		
2-8	Workers who are not employees	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.	Information unavailable / incomplete	We do not currently track this data.
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, p. 20.</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 Management Information Circular and the ESG 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 Management Information Circular Statement of Corporate Governance Practices, p. 20.</p>		

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- Managing our Environmental Footprint
- Our People
- Governance
- Concluding Remarks
- APPENDICES**
- Materiality and Methodology
- Key Performance Metrics
- GRI Index**
- TCFD Index

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
2-10	Nomination and selection of the highest governance body	Nominating and Governance Committee Charter Management Information Circular p. 26		
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 and Ethics section in this report.		
2-12	Role of the highest governance body in overseeing the management of impacts	Management Information Circular p. 20		
2-13	Delegation of responsibility for managing impacts	Management Information Circular p. 20		
2-14	Role of the highest governance body in sustainability reporting	Management Information Circular p. 20		
2-15	Conflicts of interest	Ethical Business Conduct 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	Board of Directors Charter Ethical Business Conduct		
2-17	Collective knowledge of the highest governance body	For a detailed description of the background and expertise of our board please refer to Management Information Circular p. 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		

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Index](#)

[TCFD Index](#)

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
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. 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	ESG at Brookfield Infrastructure Governance		
2-25	Processes to remediate negative impacts	Our ESG Policy Ethical Business Conduct Stakeholder Engagement and Stewardship		
2-26	Mechanisms for seeking advice and raising concerns	Ethical Business Conduct		
2-27	Compliance with laws and regulations	Please refer to the Brookfield Infrastructure Partners L.P. Annual Report section on Litigation (page F-52): 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.		

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- Managing our Environmental Footprint
- Our People
- Governance
- Concluding Remarks
- APPENDICES**
- Materiality and Methodology
- Key Performance Metrics
- GRI Index**
- TCFD Index

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
2-28	Membership associations	ESG 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, 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 201: Economic Performance, 205: Anti-corruption, 207: Tax, 302: Energy, 303: Water and Effluents, 304: Biodiversity, 305: Emissions, 306: Waste, 401: Employment, 403: Occupational Health and Safety, 404: Training & Education, 405: Diversity and Equal Opportunity, 409: Forced or Compulsory Labor, 413: Local Communities and 418: Customer Privacy.		

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- Managing our Environmental Footprint
- Our People
- Governance
- Concluding Remarks

201: ECONOMIC PERFORMANCE

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	Brookfield Infrastructure Partner's management of economic performance is detailed in the Business Overview section of our 2022 Annual Report (p. 72). Additional information on Brookfield's actions taken to manage this material topic and its impacts can be found in the Risk Factors (p. 11), Liquidity and Capital Resources (p. 144), Employees (p. 185), and Financial Statements (p. 273) report sections.		
201-1	Direct economic value generated and distributed	<p>Direct Economic Value Generated: Brookfield Infrastructure Partners L.P. Revenues = \$14,427 million, Other income = \$92 million, Share of Income from Equity Accounted Investments = \$12 million. Total = \$14,531 million. Refer to Annual Report p. 113.</p> <p>Direct Economic Value Distributed: General and administrative expenses = \$433 million, Interest expense = \$1,855 million, Income tax expense = \$560 million, Distributions = \$1,418 million. Total = \$4,266 million.</p> <p>Direct Economic Value Generated – Direct Economic Value Distributed = \$10,265 million.</p> <p>Reporting this information at the country, region, or market level is not significant to describe Brookfield's global operations.</p>		
201-2	201-2 Financial implications and other risks and opportunities due to climate change	TCFD: Risk Management		
201-3	Defined benefit plan obligations and other retirement plans	We do not have a defined benefit plan.	Not applicable	Not applicable

- APPENDICES
- Materiality and Methodology
- Key Performance Metrics
- GRI Index
- TCFD Index

201-4	Financial assistance received from government		Information unavailable	Brookfield 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.
-------	---	--	-------------------------	--

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

GRI Index

TCFD Index

205: ANTI-CORRUPTION

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	Corporate Governance and Ethics Brookfield Infrastructure's Board of Directors Ethical Business Conduct		
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct		
205-2	Communication and training about anti-corruption policies and procedures	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, 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 at December 31, 2022 could result in a material settlement liability.

207: TAX

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	Tax Governance Framework (the "Framework") Tax Risk Management Policy (the "Policy") The Policy and Framework outline Brookfield Infrastructure'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 Infrastructure 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.		

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
207-2	Tax governance, control, and risk management	Tax Governance Framework Tax Risk Management Policy Annual Report p. 310 Whistleblowing Policy		
207-3	Stakeholder engagement and management of concerns related to tax	<p>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.</p> <p>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.</p> <p>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.</p>		
207-4	Country-by-country reporting		Confidentiality constraints	<p>Please note that due to confidentiality constraints, we are not in a position to publicly disclose country-by-country reporting.</p> <p>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. public country-by-country reporting requirements once they become effective.</p>

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- Managing our Environmental Footprint
- Our People
- Governance
- Concluding Remarks
- APPENDICES**
- Materiality and Methodology
- Key Performance Metrics
- [GRI Index](#)
- TCFD Index

302: ENERGY

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	Managing our Environmental Footprint		
302-1	Energy consumption within the organization		Information unavailable / incomplete	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	Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
302-3	Energy intensity		Information unavailable / incomplete	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	We have identified reduction in energy consumption at certain portfolio companies and are continuing to assess and develop capabilities to quantify, measure and disclose emissions reduction efforts.
302-5	Reductions in energy requirements of products and services		Information unavailable / incomplete	We have identified reduction in energy consumption at certain portfolio companies and are continuing to assess and develop capabilities to quantify, measure and disclose emissions reduction efforts.

303: WATER AND EFFLUENTS

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	<p>TCFD: Climate Strategy</p> <p>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.</p> <p>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.</p>		
303-1	Interactions with water as a shared resource		Information unavailable / incomplete	We do not currently collect this information from our portfolio companies. We continue to monitor industry standards and will aim to make improvements to our data collection process over time.
303-2	Management of water discharge-related impacts		Information unavailable / incomplete	We do not currently collect this information from our portfolio companies. We continue to monitor industry standards and will aim to make improvements to our data collection process over time.
303-3	Water withdrawal		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Index](#)

[TCFD Index](#)

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
303-4	Water discharge		Information unavailable / incomplete	We do not currently collect this information from our portfolio companies. We continue to monitor industry standards and will aim to make improvements to our data collection process over time.
303-5	Water consumption		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
304: BIODIVERSITY				
Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	<p>TCFD: Climate Strategy</p> <p>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.</p> <p>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.</p>		
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	We are in the early stages of collecting this information from our portfolio companies 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.
304-2	Significant impacts of activities, products and services on biodiversity		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
304-3	Habitats protected or restored		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Index](#)

[TCFD Index](#)

305: EMISSIONS				
Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	Managing our Environmental Footprint		
305-1	Direct (Scope 1) GHG emissions	<p>Gross direct (Scope 1) GHG emissions: 2,300,000 mtCO₂e</p> <p>All gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃), where applicable, are included in the calculation</p> <p>Our Scope 1 emissions are calculated by gathering facility level data on fuel consumption and fugitive leaks. When actual data is not available, we estimate consumption based on relevant proxies. This methodology aligns with the GHG Protocol.</p>		
305-2	Energy indirect (Scope 2) GHG emissions	<p>Gross location-based indirect (Scope 2) GHG emissions: 600,000 mtCO₂e</p> <p>Gross market-based indirect (Scope 2) GHG emissions: 600,000 mtCO₂e</p> <p>All gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃), where applicable, are included in the calculation</p> <p>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. This methodology aligns with the GHG Protocol.</p>		
305-3	Other indirect (Scope 3) GHG emissions		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
305-4	GHG emissions intensity	<p>GHG emissions intensity ratio: 400</p> <p>Organization-specific metric (the denominator) chosen to calculate the ratio: revenues</p> <p>GHG emissions included in the intensity ratio: scope 1 and scope 2 emissions.</p> <p>All gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃), where applicable, are included in the calculation</p>		
305-5	Reduction of GHG emissions	Managing our Environmental Footprint		
305-6	Emissions of ozone-depleting substances (ODS)		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

GRI Index

TCFD Index

305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant emissions		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
-------	--	--	--------------------------------------	---

306: WASTE

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	<p>TCFD: Climate Strategy</p> <p>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.</p> <p>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.</p>		
306-1	Waste generation and significant waste-related impacts		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
306-2	Management of significant waste-related impact		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
306-3	Waste generated		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
306-4	Waste diverted from disposal		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
306-5	Waste directed to disposal		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- Managing our Environmental Footprint
- Our People
- Governance
- Concluding Remarks
- APPENDICES**
- Materiality and Methodology
- Key Performance Metrics
- GRI Index**
- TCFD Index

401: EMPLOYMENT				
Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	Our People		
401-1	New employee hires and employee turnover	<p>New employee hires (female) in 2022: 46%</p> <p>New employee hires (male) in 2022: 54%</p> <p>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.</p>		
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				
Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	<p>Occupational Health and Safety</p> <p>ESG Governance</p>		
403-1	Occupational health and safety management system	<p>Occupational Health and Safety</p> <p>Ethical Business Conduct</p>		
403-2	Hazard identification, risk assessment, and incident investigation	<p>Occupational Health and Safety</p> <p>Ethical Business Conduct</p>		
403-3	Occupational health services	<p>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.</p> <p>Occupational Health and Safety</p>		

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- Managing our Environmental Footprint
- Our People
- Governance
- Concluding Remarks

- APPENDICES
- Materiality and Methodology
- Key Performance Metrics
- [GRI Index](#)
- TCFD Index

403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety		
403-5	Worker training on occupational health and safety	Occupational Health and Safety		
403-6	Promotion of worker health	All regions 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 and Ethics		
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

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
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 our employees receive annual performance reviews.		

- Letter to Stakeholders
- About this Report
- Who We Are
- ESG at Brookfield Infrastructure
- Our Investment Approach
- Managing our Environmental Footprint
- Our People
- Governance
- Concluding Remarks
- APPENDICES**
- Materiality and Methodology
- Key Performance Metrics
- [GRI Index](#)
- TCFD Index

405: DIVERSITY AND EQUAL OPPORTUNITY

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	<p>Building a Diverse and Inclusive Environment</p> <p>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 DEI strategy to see which areas need additional focus. We will continue to collect DEI metrics to help us assess and report on our progress and will incorporate any relevant lessons learned into our procedures.</p>		
405-1	Diversity of governance bodies and employees	<p>Board of Directors BIP (female): 3; Board of Directors (male): 4</p> <p>Board of Directors BIPC (female): 3; Board of Directors (male): 5</p> <p>Board of Directors (30-50 years old): 29%; Board of Directors (over 50 years old): 71%</p> <p>Managing Partners, Managing Directors and Senior Vice Presidents (female): 28%; Managing Partners, Managing Directors and Senior Vice Presidents (male): 72%</p> <p>Investment, Operations and Administrative Professionals (female): 50%; Investment, Operations and Administrative Professionals (male): 50%</p> <p>Global Ethnic Diversity: White: 50%; Asian: 29%; Black: 5%; Hispanic/Latinx: 3%; Two or More Races/Other: 6%; Did Not Respond or Declined to Self-Identify: 7%</p>		
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

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	<p>Human Rights and Modern Slavery</p> <p>Corporate Governance and Ethics</p> <p>Ethical Business Conduct</p>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p>Human Rights and Modern Slavery</p> <p>Supply Chain and Vendor Management</p>		

413: LOCAL COMMUNITIES

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Index](#)

[TCFD Index](#)

Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
3-3	Management of material topics	Stakeholder Engagement and Stewardship		
413-1	Operations with local community engagement, impact assessments, and development programs		Information unavailable / incomplete	We are in the early stages of collecting this information from our portfolio companies 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.
413-2	Operations with significant actual and potential negative impacts on local communities		Confidentiality constraints	This information is not currently part of our public reporting.
418: CUSTOMER PRIVACY				
Disclosure Number	Disclosure Title	Location / Explanation	Omission Reason	Explanation
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.

Letter to Stakeholders

About this Report

Who We Are

ESG at Brookfield Infrastructure

Our Investment Approach

Managing our Environmental Footprint

Our People

Governance

Concluding Remarks

APPENDICES

Materiality and Methodology

Key Performance Metrics

[GRI Index](#)

[TCFD Index](#)

TCFD Index

Pillar	Recommendation	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

[Letter to Stakeholders](#)

[About this Report](#)

[Who We Are](#)

[ESG at Brookfield Infrastructure](#)

[Our Investment Approach](#)

[Managing our Environmental Footprint](#)

[Our People](#)

[Governance](#)

[Concluding Remarks](#)

APPENDICES

[Materiality and Methodology](#)

[Key Performance Metrics](#)

[GRI Index](#)

[TCFD Index](#)

Notice

The information contained herein covers the time period beginning on January 1, 2022, and ending on December 31, 2022, unless otherwise indicated. The information contained herein is intended solely for informational purposes and is not intended to, and does not constitute, an offer or solicitation to sell or a solicitation of an offer to buy any security, product, or service (nor shall any security, product, or service be offered or sold) in any jurisdiction in which Brookfield Infrastructure is not licensed to conduct business and/or an offer, solicitation, purchase, or sale would be unavailable or unlawful. Certain information contained in this publication may constitute “forward-looking statements” as defined in applicable securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, and include statements regarding Brookfield’s operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, and outlook. In some cases, forward-looking statements can be identified by terms such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.” Although Brookfield believes that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, including Brookfield’s ability to identify, measure, monitor and control risks across Brookfield’s entire business operations, including its portfolio companies, which may cause the actual results, performance, or achievements to differ materially. Brookfield undertakes no obligation to update or revise statements or information in this publication, whether as a result of new information, future developments, or otherwise. None of Brookfield, its officers, employees, agents, or affiliates makes any express or implied representation, warranty or undertaking with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information obtained from portfolio companies or other third parties. Some of the information contained herein has been prepared and compiled by the applicable portfolio company and has not necessarily been independently verified by Brookfield. Brookfield does not accept any responsibility for the content of such information and does not guarantee the accuracy, adequacy, or completeness of such information. Impacts of initiatives are estimates that have not been verified by a third-party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented. The information contained herein is not intended to address the circumstances of any particular individual or entity and is being provided solely for informational purposes. The information set forth herein does not purport to be complete. Nothing contained herein should be deemed to be a prediction or projection of Brookfield’s future performance. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. All data as of December 31, 2022, unless noted otherwise.