



Sustainability Policy

Brookfield Infrastructure Group

August 2025

I. Introduction

This policy is applicable to Brookfield Infrastructure Group (“BIG”) which includes Brookfield Infrastructure Partners LP (“BIP”), Brookfield Infrastructure investments held either directly by BIP or through private fund strategies but excludes BIG’s investments in renewable assets. This policy additionally does not apply to BIG’s investments held in alternative funds, including its credit funds (i.e. Brookfield Infrastructure Debt Fund, “BID”), structured solutions funds (i.e. Brookfield Infrastructure Structured Solutions (“BISS”), or private wealth funds (i.e. Brookfield Infrastructure Income Fund (“BII”), unless specifically noted. At BIG, we invest in a wide breadth of industries and often in businesses that provide essential goods and services critical to the economy. With this depth and breadth of experience comes the understanding that acting responsibly with robust sustainability principles is foundational to operating a productive, profitable, and sustainable business. This view is central to preserving capital, mitigating risk, and creating long-term value.

Our sustainability program is integrated into both our investment decisions and our operations and we continue to seek to evolve and enhance our processes and performance. We believe this philosophy creates an inherent alignment of interest between us, our investors, and other stakeholders. Our approach to incorporates frameworks and standards, including the International Financial Reporting Standards (“IFRS”). Through our affiliation with Brookfield Corporation, we are a member, signatory or supporter of a number of organizations and frameworks, including the United Nations-supported Principles for Responsible Investment (“PRI”), which underscores our commitment to responsible investment and sustainability practices.

This Policy defines the purpose, scope, principles, and responsibilities that underpin our sustainability strategy.

II. Purpose

This Policy is intended to outline the sustainability principles that BIG applies to the management of operations and how sustainability considerations are integrated into the investment lifecycle to mitigate downside risk and capitalize on value opportunities.

III. Scope and Application

This Policy applies to BIG, their directors, officers, employees, and temporary workers¹. This policy employs a common set of sustainability principles across our controlled portfolio companies, while recognizing that the geographic and sector diversity within our portfolio requires a tailored approach to implementation.

We define material² sustainability considerations as those that have the potential to have a direct, substantial impact on an organization’s ability to create, preserve or mitigate erosion of economic value, environmental or social value for itself and its stakeholders. The elements on which we focus may differ across certain industries, activities, geographic locations, and investment structure (i.e., control, joint control, minority, public equity, or debt).

¹ For the purposes of this Policy, “temporary workers” include non-full-time employees and consultants and contractors.

² The word “material” should not be equated to or taken as a representation concerning the “materiality” of any particular sustainability factor under the US federal securities laws or any similar legal or regulatory regime globally.

This Policy is applicable to all BIG investing and operating activities and will be updated periodically, as appropriate, and has been reviewed and approved by BIP's Board of Directors.

Stewardship

We prioritize our fiduciary duty with the objective of earning strong risk-adjusted returns. We speak and act on issues that are material to our stakeholders and undertake our sustainability commitments and goals, including related stewardship engagements, unilaterally. We seek to partner directly with our portfolio companies to help inform and improve our sustainability strategies and practices.

In managing our assets, we utilize our active asset management approach to collaborate with our portfolio companies to encourage sound sustainability practices while seeking to create long-term value for our investors and stakeholders. We encourage sound sustainability practices that are essential for building resilient and profitable businesses, aiming to create long-term value for our investors and stakeholders.

Due to the operational nature of our value creation methods, we focus on investing in private markets where we can often acquire controlling interests, or positions of significant influence, in order to deploy our operations-oriented investment strategies. As a result, proxy voting does not represent a significant portion of our investment activities. We use our Proxy Voting Guidelines, where applicable.

We seek to offer investors a wide range of products, including our Brookfield Infrastructure Alternative Funds (BISS, BID, and BII). Given the position in the capital stack and role as a debt financing or minority ownership equity partner, we are not in the same position to exert influence over borrowers and assets as is seen commonly across our equity-focused fund strategies. Accordingly, the underlying investments in the BID, BISS and BII funds may naturally be limited in terms of our ability to align our sustainability principles and priorities, as well as our ability to reliably collect and report on key sustainability metrics. For these strategies, we have developed internal Strategic Implementation Guidelines to best articulate our stewardship and engagement processes.

IV. Principles

We have established organization-wide principles that govern our overall approach to sustainability, and the implementation of those principles is tailored to each investment based, among other things, on the business activity, location and industry of operation, and investment type. Our sustainability principles are:

1) Mitigate the impact of our operations on the environment

- a) Strive to minimize the environmental impact of operations and improve our efficient use of resources over time
- b) Support the ambition of net-zero greenhouse gas (GHG) emissions by 2050 or sooner³

2) Strive to ensure the well-being and safety of our workforce

- a) Operate with robust health and safety practices to support the goal of achieving zero serious safety incidents

³ In reference to Brookfield Corporation's ambition. In 2021, Brookfield Corporation set an ambition to achieve net zero across its assets under management by 2050. This ambition is applicable only to our Operationally Managed Investments.

- b) Foster a positive work environment based on respect for human rights, valuing meritocracy, and having zero tolerance for workplace discrimination, violence, or harassment

3) Uphold strong governance practices

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

4) Be good corporate citizens

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

V. Roles and Responsibilities

BIP's Board of Directors formally oversees our sustainability strategy and is responsible for reviewing and approving material sustainability initiatives, disclosures, and reports. We provide our Board with regular updates on the organization's sustainability initiatives throughout the year.

Each aspect of sustainability is overseen by our senior leadership team, who are responsible for the management and reconciliation of organization wide sustainability initiatives, industry developments, and coordinating with teams across Brookfield to share best practices. Senior leadership is supported by asset management professionals with subject-matter expertise, who also provide guidance to our investment teams, operating professionals, and portfolio companies.

The management teams of our portfolio companies have primary responsibility for the management of sustainability considerations within their operations. All controlled portfolio companies are required to maintain and follow a systematic program to manage activities in accordance with this Policy.

VI. Sustainability and the Investment cycle

BIG seeks to embed material sustainability considerations and evaluate risks and value creation opportunities throughout the investment lifecycle, starting with due diligence of a potential investment through to the exit process. Our investment processes align with the PRI.

Due Diligence

During the diligence phase, where we have control of significant influence, we leverage industry guidance to identify sustainability factors most likely to materially impact the financial condition or operating performance of companies in a sector. As part of the Brookfield-wide Sustainability Due Diligence Protocol, we provide specific guidance to investment teams on assessing bribery and corruption, cybersecurity, health and safety, human rights, modern slavery, and climate risks and opportunities. Where warranted, we perform enhanced due diligence, working with internal and third-party experts as appropriate.

Investment Committee Approval

Investments made by Brookfield Infrastructure must be approved by Brookfield's Investment Committee in accordance with our guidelines. To seek approval, investment teams outline for the Committee the merits of each transaction, its material risks, mitigants and opportunities for improvement, including sustainability aspects and their implications for investment returns.

Ongoing Management

Upon acquisition⁴, our investment team collaborates alongside our asset management team to create a tailored integration plan that includes any material sustainability-related matters for evaluation or implementation. We onboard new acquisitions to each of our programs with subject matter specific onboarding approaches. We believe there is a strong correlation between managing these considerations appropriately and enhancing investment returns.

Consistent with our management approach, it is the responsibility of the management teams within each portfolio company to manage sustainability opportunities and risks. This combination of local accountability and expertise and support from Brookfield Infrastructure's investment team, operating partners, dedicated sustainability personnel and operating capabilities is what lays the foundation for our success in managing a wide range of asset types across jurisdictions.

We seek to support the development of internal capabilities at our portfolio companies by encouraging training, providing technical expertise on certain sustainability-related matters, facilitating connections to experts in relevant sectors, and leveraging cross-portfolio collaboration. Management teams regularly report to their respective boards of directors from both financial and operating perspectives, including key performance indicators that incorporate, where applicable, material sustainability factors, such as health and safety, compliance with regulatory requirements, environmental management, and, increasingly, GHG emissions.

For investments where we have a non-controlling interest (for example, where we are a debt holder or in other circumstances where we do not have the ability to exercise influence through our contractual rights) where material⁵, we actively monitor the performance of our investments and, where appropriate, utilize our contractual language along with our stewardship and engagement practices to encourage sustainability outcomes that are aligned with our approach. Where we partner with other managers, we take a principles-based approach predicated on strong due diligence at the outset and monitoring throughout the investment hold period.

Exit

When preparing an asset for divestiture, we outline potential value creation deriving from several different factors, including relevant sustainability considerations. Where applicable, we also prepare both qualitative and quantitative data that summarize the sustainability performance of the investment and provide a holistic understanding of how we have managed the investment during the holding period.

VII. Related Brookfield Policies

This Policy is supplemented by several other governance documents that apply to our business and how we operate and can be found on the Brookfield website here:
<https://www.brookfield.com/responsibility>.

VIII. Key Contacts

If you have any questions regarding this Policy, please contact:

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⁴ Refers to investments in which Brookfield Infrastructure has control or significant influence.

⁵ Where financially material or where significant reputational risks may exist.