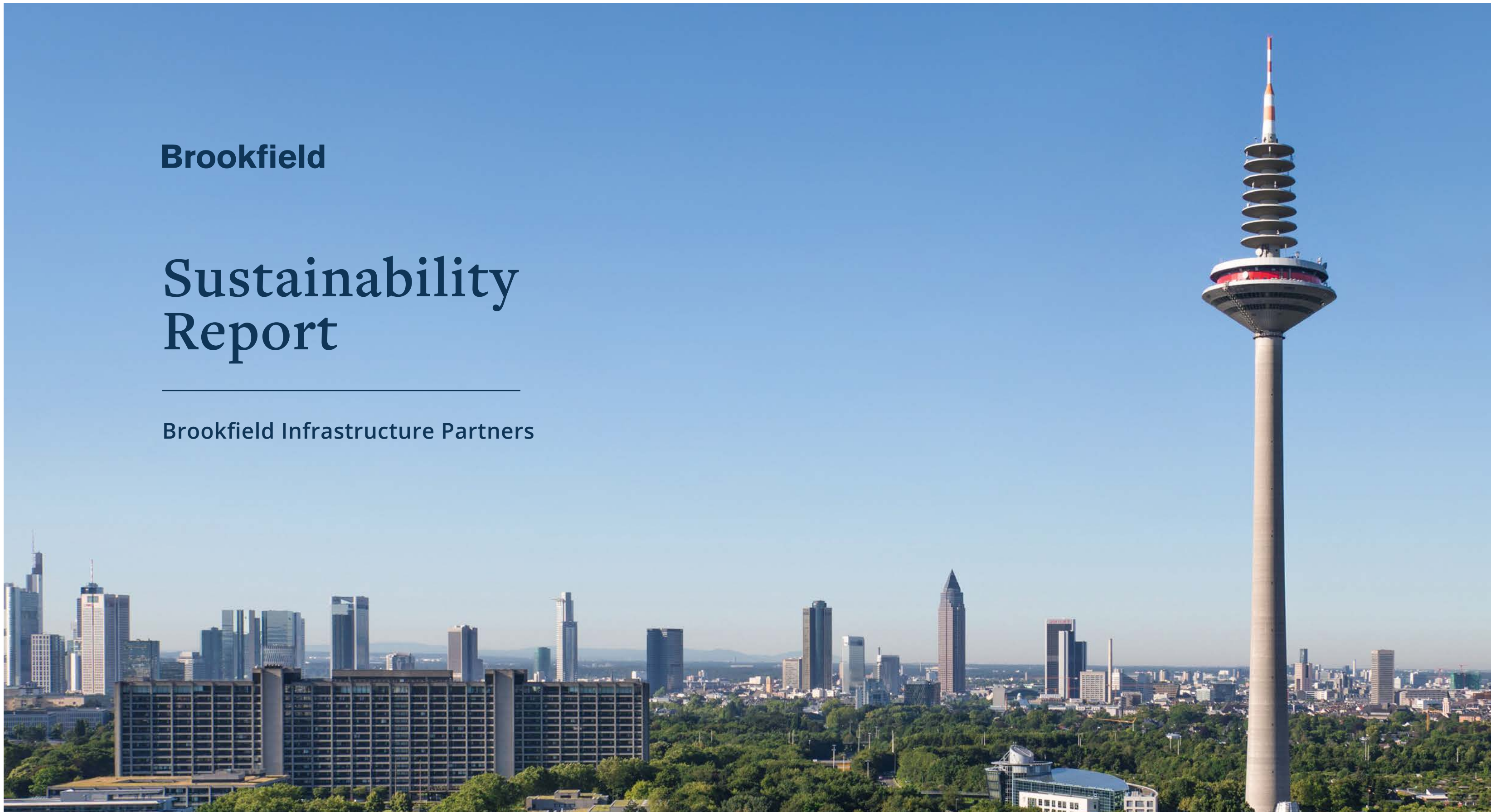


Brookfield

Sustainability Report

Brookfield Infrastructure Partners



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SUSTAINABILITY REPORT
BROOKFIELD INFRASTRUCTURE



Letter to Stakeholders

As an owner-operator of critical infrastructure globally, sustainability¹ practices have always been an integral part of Brookfield Infrastructure’s investment and asset management approach. Our priority is to create value, and we believe a focus on sustainability aligns with this, positioning us well to achieve our goals and grow our business over the long term.

A key trend that has continued to build momentum during the year is global digitalization, which is expected to provide a domino effect of opportunities across our businesses. Data demand requires capital for upgrades and growth, generating direct opportunities for our data center assets, as well as supply chain opportunities for our utilities, towers, midstream and fiber assets to provide the critical infrastructure needed to efficiently power and service these data center assets.

While the regulatory and political landscape around sustainability continues to evolve, we believe our portfolio of critical infrastructure is well positioned to remain the backbone of the global economy. We aim to capitalize on any regulatory changes by continuing to align with our investment criteria, which includes assessing how essential an asset is to both society and the economy, and how effectively we can operate the asset in line with our sustainability principles.

Our broader sustainability program continues to develop in line with globally recognized standards.

In 2024, we continued to engage with our portfolio companies. During the year, we were able to focus on several key initiatives, including:

- Received recognition for the robust sustainability program we have in place by way of the Principles for Responsible Investment (PRI) assessment, achieving a minimum of four out of five stars in each of the eight scored modules, covering topics such as investment guidelines, due diligence, asset monitoring and disclosure.²
- Continued to focus on our controlled companies, specifically on the quality of their Scope 1 and 2 greenhouse gas (GHG) emissions data and decarbonization³

strategies. This included assessing the returns associated with emission reduction initiatives and having targeted discussions with select businesses on their decarbonization progress. As we continue to support Brookfield’s net-zero ambition,⁴ this year we have provided expanded details on how we effectively operationalize decarbonization in a pragmatic and value-oriented manner across our businesses through our Achieving Net Zero Framework. For more information see our [Environmental Sustainability](#) section.

- Strengthened our understanding around other environmental indicators, with a focus on Scope 3 emissions, biodiversity, water consumption, and waste generation.

¹ For the purposes of this report, “sustainability” refers to preserving and creating value by promoting long-term economic, environmental and social considerations throughout our business.

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

³ For the purposes of this report, “decarbonization” refers to utilizing emissions reduction opportunities across a range of categories, which may include the procurement of clean energy, investing capital towards maintenance or growth capital expenditure projects that can result in more efficient emissions intensity, modifying or replacing traditional fossil fuel consuming processes with electrification methods, utilizing newer, lower-emitting technologies, including alternative sources of fuel, carbon capture and sequestration, and reducing or ceasing of activities contributing to GHG emissions.

⁴ In 2021, Brookfield Corporation set an ambition to achieve net zero emissions across its assets under management by 2050. This ambition is applicable to our Operationally Managed Investments. Aligning our focus to where Brookfield has the ability to drive outcomes, Operationally Managed Investments represent investments where we may be able to broadly influence and control decarbonization outcomes through a range of factors, such as governance rights and economic interest. Also included in this category are investments where we have more direct access to collaborate with the portfolio company and other significant owners of the business.

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- Published our first Modern Slavery Report in Canada, setting out our commitment to supporting and enhancing the communities in which we operate. This report is available on our website.
- Continued to recognize that our people are our greatest asset and remained focused on their safety, well-being, and development. We continue to support a workplace that encourages career development and personal growth, fostered through in-person collaboration and the promotion of a grow-from-within talent strategy that provides opportunities to expand professional experience.

We are pleased to share our continued learnings and progress over the last year, and as we look ahead, we recognize the importance of continuing to build on our disclosures to support ongoing transparency. As global standards continue to evolve, we believe that our focus on sustainable practices will allow us to address relevant material topics for our stakeholders. On behalf of the management team at Brookfield Infrastructure, we thank you for your ongoing support and look forward to updating you again next year as our program progresses.



Sam Pollock
Chief Executive Officer
Brookfield Infrastructure



Our commitment to
creating value goes
hand in hand with our
focus on sustainability.

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About This Report

This report covers Brookfield Infrastructure’s sustainability-related activities between January 1, 2024, and December 31, 2024, unless noted otherwise.

This report is with respect to sustainability-related activities by Brookfield Infrastructure Partners L.P. and Brookfield Infrastructure Corporation (“BIPC”), (collectively, “Brookfield Infrastructure,” “BIP,” “the Company,” “we” or “our”), a globally diversified owner and operator of infrastructure assets.

Brookfield Infrastructure is the flagship listed infrastructure company under the management of affiliates of Brookfield Corporation (together with its subsidiaries, other than our group, but including Brookfield Asset Management Ltd. (“BAM” or “Brookfield Asset Management”) unless the context requires otherwise, “Brookfield”). Affiliates of Brookfield serve 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 Brookfield.

In determining the most important topics for our portfolio companies, stakeholders and the industry, we utilize the **Global Reporting Initiative (GRI)** standards and the **Sustainability Accounting Standards Board (SASB)** standards. We believe GRI and SASB currently provide meaningful guidance for our business to communicate and demonstrate accountability for sustainability

matters affecting Brookfield Infrastructure’s operations and our potential positive and negative impacts on the economy, environment and people.

This report contains our disclosures consistent with the **Task Force on Climate-Related Financial Disclosures (TCFD)**’s recommendations. We continue to review our annual reporting and aim to enhance our disclosures in line with evolving standards to offer greater transparency into our programs and performance. We have initiated a BIP materiality assessment in line with the latest disclosure regulation in the jurisdictions where we operate. Throughout this report, we may refer to the term "material" and define it as potentially having a direct, substantial impact on the ability to create or preserve economic, environmental and/or social value for our businesses and their stakeholders.⁵

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

⁵ The word "material" should not be equated to or taken as a representation concerning "materiality" of any particular sustainability factor under U.S. federal securities laws or any similar legal or regulatory regime globally.

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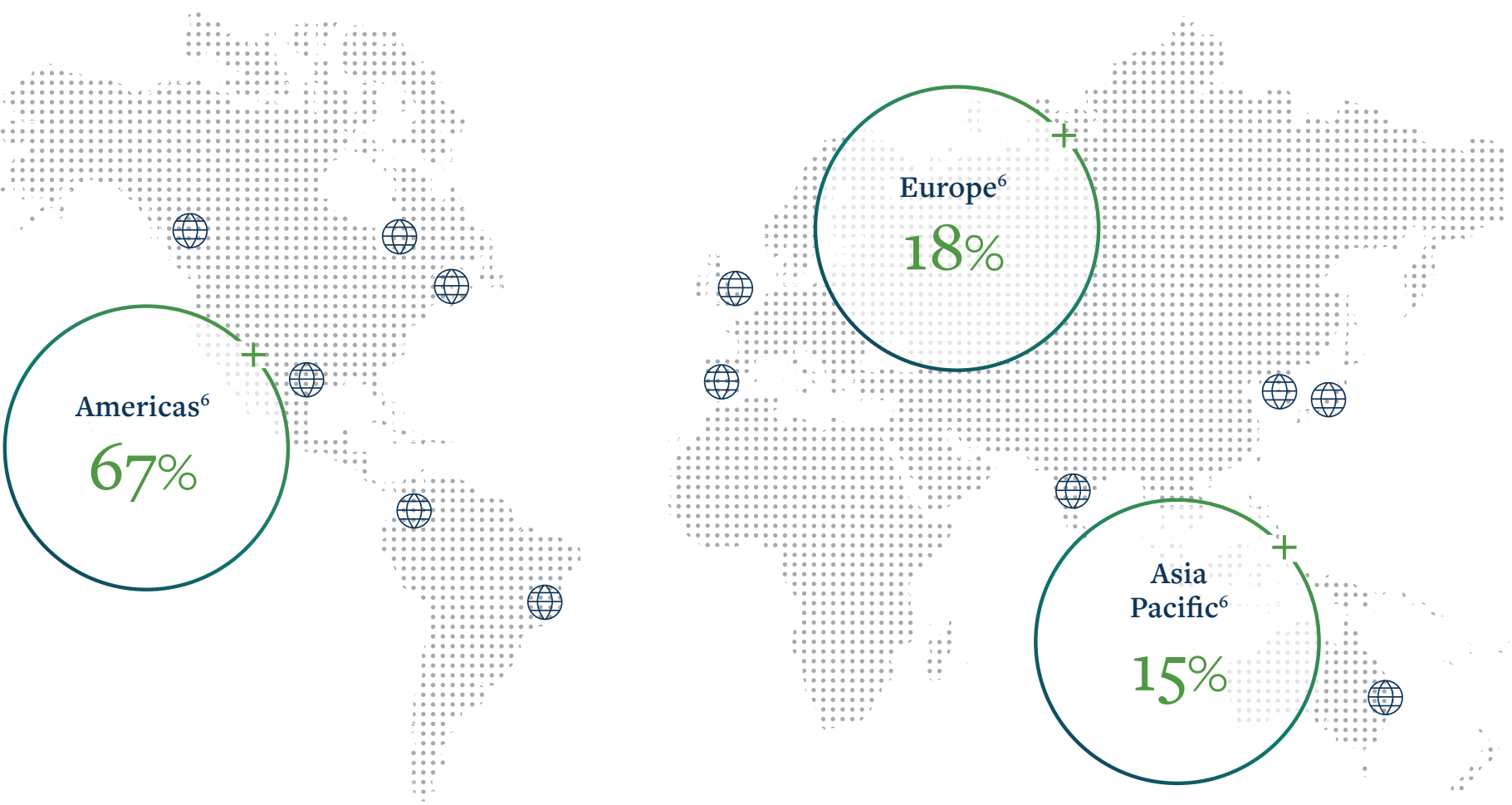
Brookfield Infrastructure at a Glance⁶

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”),⁷ providing essential products and services that help form the backbone of the global economy.

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

⁶ Based on pre-corporate FFO for the last twelve months ended March 31, 2025, pro forma a full-year contribution from recently closed transactions. FFO in USD includes U.S. denominated FFO and foreign currency denominated FFO that is hedged to the USD.

⁷ Includes subsidiaries, controlled affiliates and operating entities of Brookfield Infrastructure.



80%+

FFO IN USD⁶

12

CORPORATE
OFFICES

300+

CORPORATE &
INVESTMENT
PROFESSIONALS

~61,000

OPERATING
EMPLOYEES

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Quick Facts



Utilities

8.4 M

electricity and natural gas connections

2.9k KM

of electricity transmission lines

3.9k KM

of natural gas pipelines

10.4 M

residential customer base globally



Transport

36.3k KM

of rail operations

~3.2k KM

of toll roads

7 M

twenty-foot equivalent unit intermodal containers

12

terminals and export facilities



Midstream

25.6k KM

of gathering, transmission and transportation pipelines

570 BCF

of natural gas storage

~5.7 BCF/D

of processing capacity



Data

~300k

telecom towers

2

semiconductor manufacturing foundries

360k

fiber-to-the-premise connections

28k KM

of fiber optic cable

>140

data centers with ~1 GW of load capacity

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Our Sustainability Policy

We believe that value creation and sustainable business practices are complementary goals. We draw on our experience as an owner and operator to invest for value and seek to generate strong returns across economic cycles. Our investment strategy has remained unchanged throughout our history—we focus on utilizing our operational expertise to enhance long-term economic value through strategic and operational improvements within our portfolio companies. Our primary objective is to deliver strong risk-adjusted returns in accordance with our fiduciary duty.

Our global Sustainability Policy codifies our operating principles related to sustainability and illustrates our longstanding commitment to integrating sustainability into our decision-making and day-to-day asset management activities. Our Sustainability Policy is reviewed annually and updated on an as-needed basis and can be found on the [Responsibility](#) page of our website.

⁸In 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.

Our Sustainability Policy outlines our approach and is guided by the following principles:



Mitigate the impact of our operations on the environment

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the ambition of net-zero greenhouse gas emissions by 2050 or sooner.⁸



Uphold strong governance practices

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



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

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



Be good corporate citizens

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

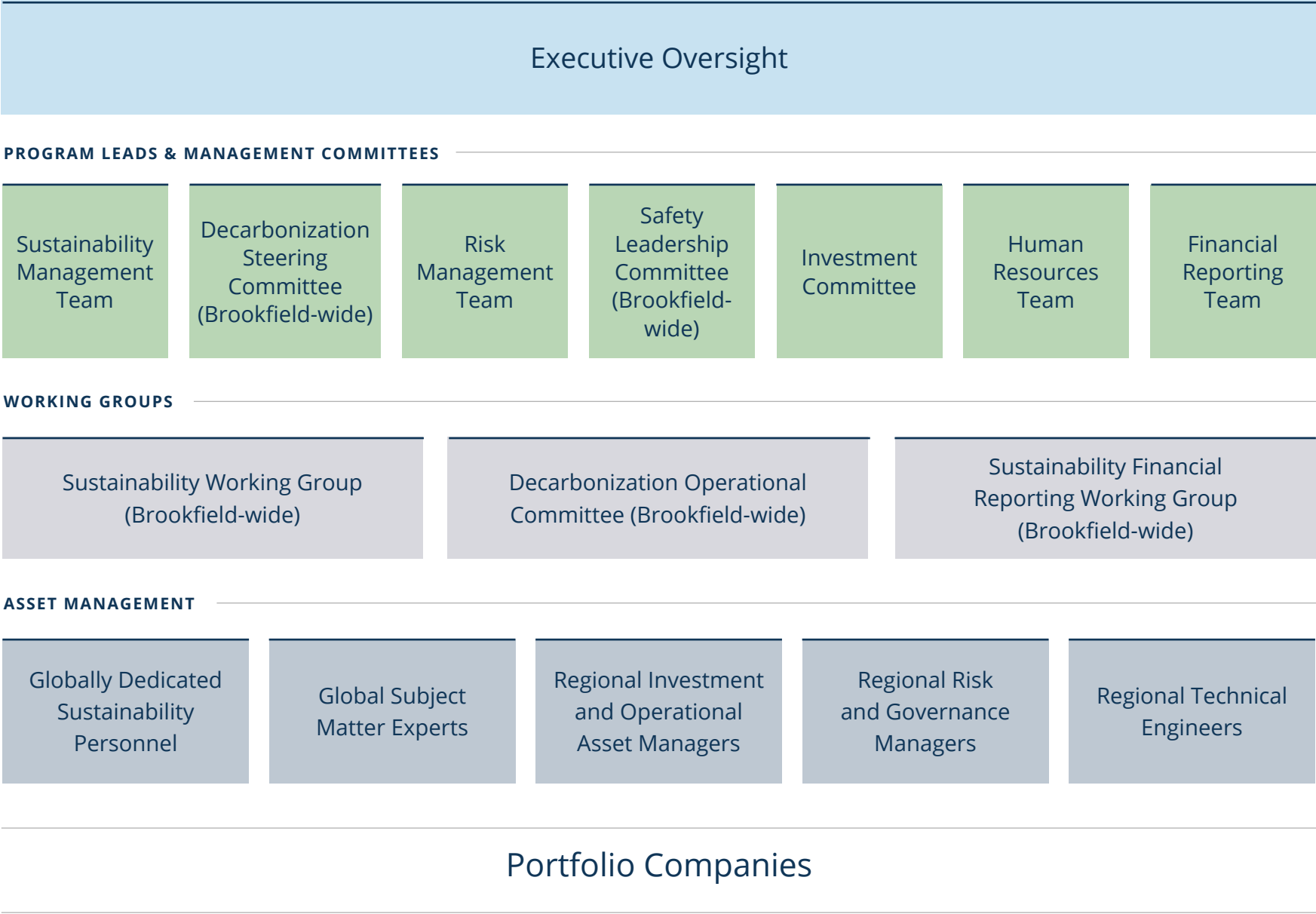
Sustainability Governance

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

The oversight of sustainability matters is integrated into our governance framework and approach. We are committed to implementing strong practices to monitor and oversee our business, including our sustainability strategy. Certain committees and working groups operate at the Brookfield Asset Management level (denoted by Brookfield-wide) and include representatives from Brookfield Infrastructure to ensure alignment and cohesiveness in approach.

Our sustainability governance framework is inclusive of our approach to managing climate opportunities and risks, in line with the recommendations of the TCFD.

Brookfield Infrastructure Partners Board of Directors



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Board Oversight

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

Executive Oversight

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

Program Leads and Management Committees

- **Sustainability Management Team:** A Sustainability Management Team exists at both the Brookfield Infrastructure and Brookfield Asset Management level, each reporting directly to the group’s respective COO. The two teams collaborate to ensure a holistic and coordinated approach to sustainability priorities and reporting. The Brookfield Infrastructure Sustainability

Management team additionally works with senior executives across Brookfield, and across functions of Brookfield Infrastructure, as well as each portfolio company to articulate and oversee the strategic direction for sustainability.

- **Decarbonization Steering Committee:** This committee oversees decarbonization strategy and initiatives across Brookfield, monitoring performance against priorities. It comprises Brookfield’s Senior Advisor on Transition Investing and Institutional Relationships, the COO, the Decarbonization Operational Committee Lead, and the Head of Sustainability Management. This committee oversees and receives regular updates from the Decarbonization Operational Committee and ensures coordination of net-zero efforts across groups and meets regularly, in addition to providing periodic updates to the Board.
- **Risk Management Team:** Brookfield Infrastructure’s risk management team coordinates with the Brookfield Asset Management risk management team to develop and implement Brookfield’s sustainability approach and methodology. This includes a framework for evaluating sustainability opportunities and risks during the investment due diligence process and managing all sustainability-related risks to an appropriate level during ongoing asset management. Brookfield Infrastructure’s risk management team reports quarterly to its Board.
- **Safety Leadership Committee:** This committee comprises senior operating executives from each

Brookfield business group and drives our strategic health and safety framework across the company. The committee promotes a strong safety culture, monitors safety trends, and sponsors strategic initiatives related to health, safety, security and environmental matters, as well as ensuring that lessons learned are shared across the business groups and our portfolio companies.

- **Investment Committee:** This committee comprises senior executives of Brookfield Infrastructure. The committee considers applicable sustainability risks, opportunities, and associated mitigation and integration plans, as they relate to performance, when evaluating and approving investments, including climate impacts, social, and governance considerations, which are incorporated into the due diligence process for each potential investment.

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

Working Groups

- **Sustainability Working Group:** This group comprises representatives from across Brookfield’s business groups and functional areas to develop and coordinate sustainability initiatives, including ensuring that sector and market trends are considered. The diverse nature of this group, with varying areas of expertise and backgrounds, ensures there is a wide range of representation when considering Brookfield’s

sustainability opportunities and risks. This group meets at least monthly and reports on the progress of the working group’s initiatives to the executive team on a regular basis.

- **Decarbonization Operational Committee:** This group comprises functional, sector and technical experts from across the organization with a mandate to execute the priorities set out by the Decarbonization Steering Committee. The committee coordinates the execution of decarbonization strategies to ensure alignment and consistency in approach, share lessons learned and information on portfolio company initiatives, as well as the measurement and reporting of progress and results. This monthly forum generates cross-business group opportunities and partnerships with the objective of financially prudent and beneficial decarbonization opportunities. It also facilitates training using internal and external expertise.

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

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Portfolio Companies

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

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

- Updates of key governance policies;
- Ongoing reviews of key asset management programs, including top risks to the business and mitigation strategies, climate-related risks and opportunities, and legal and regulatory matters;
- Annual confirmation of compliance with key governance requirements;
- Annual priorities and objectives for sustainability programs within business planning;
- Annual five-year forecast on emissions, including updates on major energy-reduction initiatives or related capex projects that support emissions reduction;
- Annual sustainability metrics, including emissions, water, waste, energy consumption, biodiversity, diversity, employee engagement, health and safety, and others;
- Annual summary of compliance with the portfolio company’s employee training programs;
- Annual five-year business plans that incorporate forecasts for maintenance and capital project spend, ensuring asset integrity and the mitigation of safety and environmental risks;

- Audit results of any serious safety incidents, identifying root causes and remediation plans;
- Results of independent audit programs to assess programs and ensure compliance; and
- Summary of key cyber performance metrics including details on current or emerging cyber threats.

Asset Management

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

The following asset management professionals contribute to the global oversight of sustainability:

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

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Integrating Sustainability Into Our Investment Process

We seek to embed material sustainability considerations, while evaluating risks and value creation opportunities, throughout the investment lifecycle:

This includes initial due diligence, financial modeling and business trends, investment valuations, performance monitoring and engaging with management teams. When doing so, we ensure we are driving long-term value creation throughout the investment's life cycle without breaching our fiduciary duty. Our investment processes align with the PRI.



Due Diligence

As part of due diligence of investments over which we seek to have control or 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 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-related risks. We have several internal subject matter experts who support our investment teams throughout the diligence process by providing technical expertise, reviewing findings and contributing additional insight to ensure completeness of the analysis undertaken. Where appropriate, we perform enhanced due diligence, working with internal and third-party experts.

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 acquisition,⁹ our investment team collaborates with our asset management team to create a tailored integration plan that includes material sustainability-related matters for evaluation or implementation. We onboard new acquisitions to each of our programs with subject matter specific onboarding sessions. We believe there is a strong correlation between managing these considerations appropriately and enhancing investment returns.

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. However, consistent with our management approach, it is ultimately the responsibility of the management teams within each portfolio company to manage sustainability opportunities and risks. This combination of local accountability with 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.

Through our disciplined approach to both diligence and portfolio management for our investments, we can deliver on value for our stakeholders at exit and on our commitment to operate sustainably.

On a regular basis, management teams of portfolio companies report to their respective boards of directors on a range of financial and operating topics, including key performance indicators that incorporate material sustainability factors, such as health and safety, compliance with regulatory requirements, environmental management, and, increasingly, GHG emissions. To support our ongoing goals, some portfolio companies’ executive leadership teams have a portion of their compensation tied to certain sustainability performance metrics, which have historically been focused on health and safety, but continue to evolve with additional metrics, creating accountability for performance and an alignment of interests.

Exit

When preparing an asset for divestiture, we seek to outline potential value creation derived from several different factors, including relevant sustainability considerations. Where applicable, we prepare both qualitative and quantitative data that summarizes the sustainability performance of an investment and provides a holistic understanding of

how Brookfield Infrastructure has created value and managed the investment during the holding period.

Examples of KPIs that incorporate material sustainability factors:

- Health and Safety Performance;
- Environmental Management;
- Compliance with Regulatory Requirements; and
- GHG Emissions.

⁹ Refers to investments in which Brookfield Infrastructure has control or significant influence. Where Brookfield Infrastructure is not in a controlling position, best efforts are made to exert similar levels of influence, where possible and required. Please refer to [Stewardship and Engagement](#) for information on our approach to non-control investments.

Providing Sustainable Solutions through Residential Decarbonization

Each of our residential decarbonization platforms provides sustainable solutions to consumers to allow individual households to contribute to global decarbonization. One of our more recent acquisitions in this sector, our European residential infrastructure business, Thermondo, operates as a heat pump installer in Germany.

During due diligence, Thermondo's potential was identified, with a steep growth trajectory that could be unlocked under the right ownership. Since its founding, Thermondo has installed over 42,000 efficient heating systems, saving an estimated 1.2 million tCO₂e of lifetime emissions, equivalent to the estimated CO₂ emissions caused by 60,000 homes in Germany in a single year.

Following our acquisition, Thermondo expanded its offering and launched a heat pump solution. Thermondo continues to expand its offering of energy-saving residential products.

In 2024 alone, Thermondo has:

- Phased out gas boilers from its platform;
- Expanded nationwide photovoltaic product offerings including battery storage, electric vehicle wall boxes and smart energy management systems; and
- Developed smart home energy management systems for heat pumps including an app to drive customers' efficiency.

We have seen Thermondo grow both in terms of the quantity of units it sells and the breadth of solutions it can offer to help customers reduce emissions attributable to their energy use.



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Sustainability Highlights

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

During the year, we continued to track our progress within specific initiatives to manage our assets in line with our sustainability principles.

Net Zero Ambition¹⁰

by 2050 or sooner, in line with Brookfield Corporation's ambition across Operationally Managed Investments¹¹

Climate Scenario Analysis

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

Leveraging

our Net-Zero Playbook for our portfolio companies

100%

of our Operationally Managed Investments plotted across our Achieving Net-Zero Framework

Scope 1 and 2

GHG emissions reporting across 100% of our portfolio companies

PRI Assessment

Achieved a minimum of four out of five stars in each of the eight scored modules¹²

50%

female representation among BIP's independent directors

Zero Tolerance

for serious safety, anti-bribery and corruption (ABC), or cyber incidents

¹⁰ For the purposes of this report, Net Zero means reducing GHG emissions to a minimal level of residual emissions that can be absorbed and stored by nature or other carbon removal methods, leaving zero in the atmosphere. Source: United Nations Climate Action.

¹¹ Aligning our focus to where Brookfield has the ability to drive outcomes, Operationally Managed Investments represent investments where we may be able to broadly influence and control decarbonization outcomes through a range of factors, such as governance rights and economic interest. Also included in this category are investments where we have more direct access to collaborate with the portfolio company and other significant owners of the business.

¹² No compensation was provided in connection with scores provided by PRI. Brookfield provides PRI with annual fees which are payable by all signatories. Please refer to the PRI website (unpri.org) for information on the PRI's reporting assessment.

Stewardship & Engagement

We prioritize our fiduciary duty to earn 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, consistent with our duty. We seek to partner directly with our portfolio companies to help inform and improve our sustainability strategies and practices where this can support value creation and mitigate risk.

In managing our assets, we utilize our active asset management approach to collaborate directly with our portfolio companies to encourage sound sustainability practices that are essential to building resilient and profitable businesses, while seeking 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 (or taking public companies into the private market), 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. In limited instances, we use Brookfield’s Proxy Voting Guidelines, where applicable.

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 material,¹³ 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.

¹³ Where financially material or where significant reputational risks may exist.



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Systemic Risk Management

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

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

Our Approach

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

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

OUR RISK MANAGEMENT FRAMEWORK

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



1. IDENTIFY

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



3. MANAGE AND MITIGATE

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



2. ASSESS AND EVALUATE

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



4. MONITOR AND REPORT

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

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Corporate Governance

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

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

We continuously adapt and enhance our policies to meet evolving standards and regulations across the jurisdictions in which we operate. Key regulations include the EU Sustainable Finance Disclosure Regulation, EU Taxonomy Regulation and the U.K. TCFD. Key reporting standards and frameworks include the International Sustainability Standards Board (ISSB) Sustainability Reporting Standards. Our corporate governance policies and practices align with 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, as well as the guidelines for improved corporate governance in Canada, adopted by the Canadian Securities Administrators and the Toronto Stock Exchange. We frequently assess our governance practices and disclosures, focusing on evolving U.S. guidelines and developments in other jurisdictions where we operate. We continuously assess our governance practices and disclosures with specific attention to evolving Canadian and U.S. guidelines, as well as developments in other jurisdictions in which we operate.

Board of Directors and Committees

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

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

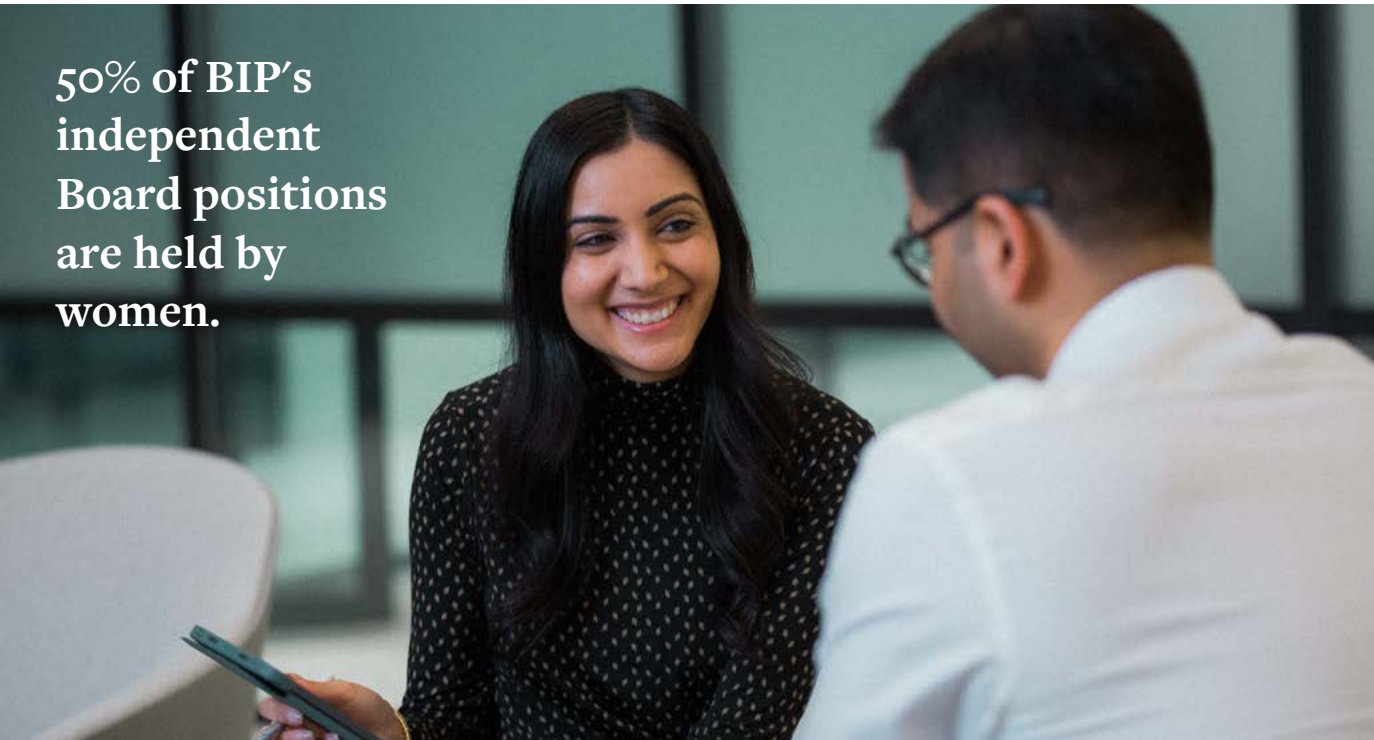
Responsibility and Oversight

Our Board oversees our business and affairs and major strategic initiatives, and leverages management's monitoring processes. The Board and its committees review and approve significant policies relating to sustainability and risk, encompassing emerging risks and mitigation strategies related to climate, bribery and corruption, cyber, and health and safety. They monitor progress towards both goals, delegating responsibility for oversight of certain sustainability and risk areas to its board committees. The Board or its applicable committee receives quarterly updates on sustainability initiatives and outcomes.

- **Nominating and Governance Committee (NGC):** The NGC provides oversight of our sustainability strategy and priorities. It oversees risks and opportunities

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

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



50% of BIP's independent Board positions are held by women.

Key Board Attributes and Functions Include:

- The Board must have at least three members, and a majority of directors must be independent;
- Independent directors hold private sessions after each Board and Audit Committee meeting;
- The Board and Audit Committee provide risk oversight;
- The Board and its Committees conduct annual self-evaluations;
- Directors maintain an 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 maintains a Board Diversity Policy to ensure the Board reflects a diversity of backgrounds relevant to its strategic priorities;
- The Board oversees Sustainability matters, including ensuring that safety is regarded as a top priority; and
- Business continuity plans being in place.

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

DIRECTOR NOMINEES	BUSINESS DEVELOPMENT	CORPORATE STRATEGY/M&A	LEADERSHIP OF A LARGE/ COMPLEX ORGANIZATION	RISK MANAGEMENT	LEGAL & REGULATORY	SUSTAINABILITY	INDUSTRY EXPERIENCE
Jeffrey Blidner*	✓	✓	✓	✓	✓	✓	Infrastructure, power, private equity, property
Malcolm Cockwell*	✓	✓	✓	✓	✓	✓	Asset management, natural resources, manufacturing, environment and sustainability
William Cox	✓	✓	✓	✓	✓	✓	Asset management, real estate, infrastructure, private equity
Suzanne Nimocks	✓	✓	✓	✓	✓	✓	Asset management, energy and power, economic policy, financial services, infrastructure, private equity
Roslyn Kelly	✓	✓	✓	✓	✓	✓	Asset management, government and public policy, economic policy, international affairs, energy and power, financial services, healthcare, infrastructure, insurance, manufacturing, natural resources, private equity, real estate, accounting, human resource management, marketing
Daniel Muñiz Quintanilla	✓	✓	✓	✓	✓	✓	Asset management, government and public policy, economic policy, natural resources, manufacturing, energy and power, financial services, infrastructure, insurance, private equity
Anne Schaumburg	✓	✓	✓	✓	✓	✓	Energy and power, financial services, infrastructure, natural resources, accounting, human resource management, marketing
Rajeev Vasudeva	✓	✓	✓	✓	✓	✓	Accounting, economic policy, international affairs

* non-independent directors

Director Engagement

To increase transparency between our Board of Directors and our operating companies, our director visitation program provides Board directors with the opportunity to visit our global operating companies and engage directly with the management teams of our operations. This program helps foster insights to enhance the Board’s oversight of our business. In 2024, Board Directors participated in guided tours of assets located in Europe and the United States.

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](#)



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Ethical Business Conduct

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

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

The Code encompasses the following principles:

- Acting responsibly in our dealings with stakeholders;
- Protecting our assets, resources and data;
- Managing conflicts of interest;
- Providing a positive work environment for our employees;
- Ensuring accuracy of books, records and public disclosures; and
- Complying with laws, rules, regulations and internal policies.

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

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

directors at each portfolio company is responsible for oversight, ensuring adherence, review, and remediation of any violations of our ABC policy.

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

~31,000 hours of ABC training were conducted across our portfolio companies in 2024.

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

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

ADDITIONAL INFORMATION

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

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[Nominating and Governance Committee Charter](#)

[Code of Business Conduct and Ethics](#)

[Disclosure Policy](#)

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

[Anti-Bribery and Corruption Program](#)

[Sustainable Finance Policy](#)

[Positive Work Environmental Policy](#)

[Modern Slavery Report](#)

[Personal Trading Policy](#)

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

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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; and
- 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 with respect to identifying any breaches in the context of our ABC program.

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

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

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





Responsible Labor Practices

We are committed to conducting our business activities with honesty and integrity and in compliance with applicable legal and regulatory requirements. We strive for excellence in our contracting practices, believing that well-compensated and trained workers, operating under fair conditions, deliver high-quality products and services.

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

- Provide a safe and secure workplace for employees, contractors, and representatives that complies with all applicable health and safety laws, regulations, and practices.
- Provide fair compensation, fair benefits, overtime pay, time off, breaks, leave, and holidays in the context of local market factors that, at a minimum, comply with applicable laws and regulations, including those pertaining to withholding taxes, minimum wage, labor relations, insurance, and health and occupational safety.
- Provide training as necessary to ensure personnel have the required skills and certifications to perform the assigned work safely.

- Adhere to age-related standards set by the International Labor Organization and have policies and procedures aimed at not using child labor or any form of forced¹⁴ or involuntary labor. Provide a workplace free from discrimination and harassment unless prohibited by law, whether on the basis of gender, age, disability, ethnicity or cultural affiliation, sexual orientation, beliefs, educational background or any other basis prohibited by applicable law.

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

¹⁴ Forced labor includes the transportation, harboring, recruitment, transfer, receipt, or employment of persons by means of threat, force, coercion, abduction, fraud, or payments to any person having control over another person for the purpose of their exploitation.

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Responsible Product Marketing and Governance

We aim to uphold a reputation of honesty, openness, trust, integrity and professionalism. We highly value and strive to protect the confidence and trust of our investors. Our reputation is a vital asset. Accordingly, all activities should be conducted with honesty and integrity, and in compliance with applicable legal and regulatory requirements.

Brookfield is committed to preventing its business from being used for financial crimes, including money laundering and terrorist financing. Our policies and procedures are designed to ensure compliance with applicable anti-money laundering laws, regulations and economic and trade sanctions, such as those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control. To this end, Brookfield has a strict anti-money laundering and trade sanctions program in place.

Senior leadership, in partnership with our Legal and Compliance teams, is responsible for ensuring that all investor-facing activities comply with our policies. Brookfield's team of ~300 investor service professionals

across 19 global offices share information and respond to queries regarding our investment strategies. We use the Brookfield Diligence and Investor Portals to securely share information with qualified investors. Investor service professionals are required to comply with the policies and procedures outlined in the applicable Compliance Policies and Procedures Manual relevant to such a person's jurisdiction and meet its regulatory requirements, which may include registration with the applicable regulatory authority.

Brookfield maintains Guidelines for the Preparation & Use of Advertisements and the Engagement of Promoters in connection with Marketing Activities. In keeping with these guidelines, we seek to ensure that any marketing materials shared with prospective investors regarding marketing Brookfield's funds adhere to applicable securities laws and regulations.



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Data Privacy and Cybersecurity

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

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

Data Privacy

Our data protocols are designed to comply with all local and national regulatory requirements, including the European General Data Protection Regulation and the California Consumer Protection Act.

Our data protection and cybersecurity due diligence seeks to assess counterparties' data protection and cybersecurity maturity and compliance with applicable legal and regulatory requirements.

Employee Awareness

Employees are required to attend regular data protection awareness training. This training includes:

- Understanding the type of information Brookfield owns, manages, and possesses;

- Recognizing the importance of creating, replicating, storing and transmitting this information only for the business purpose intended; and
- Learning how to cyber secure this information.

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

Cybersecurity

The Brookfield cybersecurity program is based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework. We have developed and operationalized guiding principles through this program to ensure the integrity and availability of information and technology at our portfolio companies and expect them to meet or exceed the industry standard. Topics covered include security governance, security awareness, employee training, relevant access and end-point security, vulnerability management, penetration testing, security



monitoring and incident response. The management teams of our portfolio companies oversee cybersecurity and data privacy activity, including breaches, and report to the Board on a quarterly basis. We promote the sharing of cybersecurity and data best practices among our companies through fireside chats and annual summits attended by senior leaders who are accountable for managing cybersecurity risks.

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

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

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

In 2024, we focused on:

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

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

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

These drills are now being performed consistently and are integrated into disaster recovery plans and business continuity plans. We have received excellent readiness confirmation from the businesses to date. In 2024, we had zero incidents that significantly disrupted business or resulted in material information being lost or stolen across our portfolio companies.

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TCFD: Managing Climate Considerations

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 [Material Topics and Stakeholder Engagement](#) appendix.

TCFD: Climate Risk Management

TCFD Recommendations:

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

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

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

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

Climate-Related Strategic Assessments

A key component of the climate specific portion of our risk management is our climate-related strategic assessments. We complete these assessments at two levels:

- I. **Portfolio Companies:** Required to complete a climate strategic assessment annually as part of their business planning process. These assessments are executed by those closest to the source of risk and are highly specific to the physical and transition risks that directly impact the key strategic objectives of the business.

II. **Brookfield Infrastructure:** Completes a screening-level climate scenario analysis to:

- Assess, on a pre-mitigation basis, the overall level of climate-related risk and opportunity for our assets and understand the key drivers; and
- Identify and prioritize assets or businesses for further analysis or engagement.

Our climate risk management approach and efforts to operationalize decarbonization are related and closely aligned. For example, GHG emissions data collected from our portfolio companies are used not only to develop specific decarbonization plans and related targets but are also incorporated into our scenario assessment screens, where additive. Furthermore, portfolio company decarbonization strategies are considered in our post-mitigation assessment of climate-related risks and opportunities and the overall resilience of our business.

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 any mitigation or adaptation strategies that are in place are not explicitly considered during screening. All potential risks and opportunities are assessed based on two dimensions—exposure and vulnerability.

Our latest assessment screens were based on our investments as of December 31, 2024, and completed with the assistance of global engineering and professional services firm, WSP. Three transition and two physical scenarios were considered across three time horizons: short term (2030), medium term (2040) and long term (2050).¹⁵



Exposure

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

Exposure is primarily geographic



Vulnerability

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

Vulnerability is primarily specific to asset types or sectors

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¹⁵ 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 Climate Strategy section.

Transition Analysis

For our analysis, we selected three divergent transition scenarios developed by the Network for Greening the Financial System (NGFS):¹⁶

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

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

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

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

Physical Analysis

Climate change is expected to increase the frequency and severity of extreme weather events such as floods and wildfires (acute risks). It is also expected to result in more gradual changes, such as higher average temperatures and increased or decreased precipitation (chronic risks). Physical climate scenarios describe how these climate hazards may change under different levels of future warming. Physical climate scenarios define possible climate consequences under different levels of future global warming resulting from increased GHG emissions. For our screening analysis, we selected two contrasting physical climate scenarios using the Shared Socioeconomic 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. The resulting emissions trajectories are used as inputs into climate models to assess possible changes to climate hazards over time.¹⁷ The two scenarios selected for our analysis of physical risk were:

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

II. Lower-emissions scenario (SSP1-2.6):

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

Integrating the Results in our Risk Management Program

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

Results from our screening assessments are shared with our operations teams, including our technical engineers, who are fully integrated with and sit alongside our investment, portfolio management and sustainability teams. Screening assessments, coupled with operational and strategic insights, are used to assess our post-mitigation risks and opportunities, as well as the resilience of our business under different future climate pathways. For further information on mitigating physical and transition risks, please see our Climate Strategy section.

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

Limitations to the Analysis

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

¹⁶ 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.

¹⁷ 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.

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TCFD: Climate Strategy

TCFD Recommendations:

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

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

As an owner-operator of real assets globally, we focus on managing our assets with reliability and resilience with a view towards achieving strong risk-adjusted financial returns. Our portfolio of real assets supports the backbone of the global economy and many, including our midstream and transmission investments, are well-positioned to support energy systems and supply chains. Sound sustainability practices, including a strategy over decarbonization and climate-related opportunities and risks, are leveraged to drive value and operational efficiency, while maintaining economic benefit. We intend to contribute operational and investment expertise, while maintaining our fiduciary duty, to:

- I. Execute practical **decarbonization** strategies to prepare our portfolio companies for the future economy; and

- II. Manage long-term **physical and transition climate-related risks and opportunities**, thereby preserving and enhancing value.

As experienced operators, we take an active role in enhancing the performance of our portfolio companies. In all our key regions, we have a dedicated group of operations professionals who have extensive experience leading businesses. Our operations and investment teams are fully integrated and work hand in hand, from diligence through to the execution of our business plan and the monetization of the investment, to ensure that underwriting and integration plans developed during diligence are reasonable and effectively designed. Where incremental mitigation and adaptation strategies or value-add enhancements opportunities are identified regarding decarbonization, physical or transition risk, our operations teams work closely with senior management of our portfolio companies to develop and implement business improvements. These opportunities could include energy efficiency and electrification measures to save on operational expenditures, among others, which can be essential for business resilience and creating long-term value for our investors and stakeholders.

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

Physical Risk

Asset integrity and the impact of physical risks to our assets have always been key aspects of operational and risk management processes. Therefore, through the climate-related strategic assessment conducted under our risk management program, we reconfirm

the physical resilience of our assets in the face of increased frequency of extreme weather events on an annual basis. This is underpinned by our operating philosophy, with key pillars including:

Operating Expertise With a Long-Term Ownership View:

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

A Focus on Asset Reliability and Availability:

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

Planning for Emergency Situations:

In the event of extreme variabilities in weather conditions causing natural disasters and other emergency situations, our regional experts and team of engineers are trained to respond appropriately to ensure the safety of personnel and asset readiness. Evacuation drills and business continuity plans are conducted for weather-related events when the physical risk is significant. These situations are further analyzed through our ongoing risk management program,

which includes a separate annual robust catastrophic risk assessment to identify any structures that may be at risk of failure with material implications.

Technical Due Diligence:

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

Insurance:

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

Reporting and Monitoring:

Each business reports quarterly on any environmental incidents, including if there were any material spills, contamination events, non-compliance with environmental regulations and any incidents of damage from severe weather events. Material incidents would be reported to Brookfield Infrastructure’s Board of Directors. During 2024, no material environmental incidents were noted.

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Addressing Physical Risk

Our Brazilian toll road business, Arteris, has implemented a platform for landslide alerts based on rainfall history and the physical characteristics of the slopes, in partnership with MeteolA, a climate technology company.

The alerts are categorized by the probability of each individual slope sliding, anticipating the occurrence of accidents by up to 10 days. The platform provides Arteris’ team time to prepare, plan and take engineering and/or operational action to deal with the slopes, along its road concessions, on alert, with the goal of reducing the chances of an accident occurring.

One of the objectives of reducing the impact of landslides on the highway, is to improve the safety of users and communities near the roadways and reduce the destruction of ecosystems, loss of biodiversity, soil degradation and contamination of water.

The tool was recently implemented at all roads and the project received a special award from the regulator, highlighting its success.



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Transition Risk and Opportunities

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

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

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

Build Out and Retrofitting of Transmission and Transportation Infrastructure

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

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

We focus on investing in high-quality midstream assets capable of generating an appropriate risk-adjusted return during our hold period, notwithstanding terminal value expectations. These businesses represent essential infrastructure that is strategically located to serve attractive supply and demand centers.

Our investments that support the export of Liquefied Natural Gas (LNG) will play a meaningful role in this transition,¹⁸ particularly for countries that are currently more reliant on higher-carbon sources of energy. Our assets generally provide infrastructure for natural gas producers, and may be repurposed as part of a transition to a lower-carbon economy. For example, as the world transitions to lower carbon energy and seeks energy independence, we believe midstream assets, with extensive, critically located fixed infrastructure, will be able to continue to meet the needs of their customers, by potentially adapting their pipelines to carry newer fuel types, such as hydrogen.

We believe that decarbonization and efforts to repurpose assets will mitigate the potential longer-term transition risks for many of our portfolio companies in higher-risk transition sectors.

Residential Decarbonization

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

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



¹⁸ [IEA Energy System - Natural Gas](#), International Energy Agency, July 11, 2023.

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CASE STUDY

High-Quality and Efficient Operations

Our Western Canadian midstream business, NorthRiver, continued to progress emission reduction projects in 2024 and has reduced its emissions intensity by ~30% with an absolute emissions reduction of ~15% compared to 2020, spotlighting its ability to provide high-quality and efficient critical infrastructure.

In addition to current initiatives, NorthRiver continues to identify future emission reduction opportunities and is progressing current projects, with highlights including:¹⁹

- An acid gas injection project, which has the capacity to sequester up to ~130,000 tCO₂e per year;
- Two carbon sequestration hubs with the aggregate capacity to sequester an estimated 3 million tCO₂e per year; and
- Gas plant electrification with estimated savings up to ~85,000 tCO₂e per year versus 2024.

NorthRiver continued to progress emission reduction projects in 2024 and has reduced its emissions intensity by ~30% compared to 2020.

¹⁹Based on emissions inventory provided before third-party verification.



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Supporting Residential Decarbonization

Our U.K. regulated distribution business, BUUK, is working to provide demand side options for decarbonization.

One of its offerings, an electric heat pump network solution for new build housing, is now being implemented across six developments that will supply low carbon heat compared to traditional gas boilers to over 7,500 homes once fully constructed.

BUUK's solution has been designed to meet the proposed Future Homes Standard,²⁰ which requires all new homes to meet a 75-80% emissions reduction, and have no gas installed to prepare for a net-zero economy.

The delivery of the first two Heat Hubs in Sudbury, Suffolk and Bexhill, Sussex have been completed with customers moving into homes supplied by the heat network during 2025.

This solution won three industry awards during 2024:

- HVR Award 2024 – Net Zero Hero;
- H&V Award 2024 – Low Carbon Impact Award; and
- Show Home 2024 – Innovation of Year.

²⁰ The Future Homes Standard is a government mandated standard that will come into effect in England in the future, outlining specific standards for newly built homes relating to energy consumption.

BUUK also launched its Networked Ground Source Heat Pump (GSHP) solution to help homebuilders move away from fossil fuel heating systems, reducing carbon emissions by up to 80%.

BUUK's Networked GSHP solution, uses shared boreholes to deliver ambient temperature water to heat pumps within each home, allowing Networked GSHPs to be delivered at a lower cost than installing air source heat pumps, lowering bills for customers.

This solution also uses less electricity grid capacity compared to a gas heated home, which is crucial as the U.K. moves to electrify domestic heating to meet the nation-wide climate goals.

BUUK signed its first two projects during 2024 and will be delivering the solution for the first 1,560 homes during 2025, demonstrating their priority on environmental initiatives.



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TCFD: Metrics and Targets

TCFD Recommendations:

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

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

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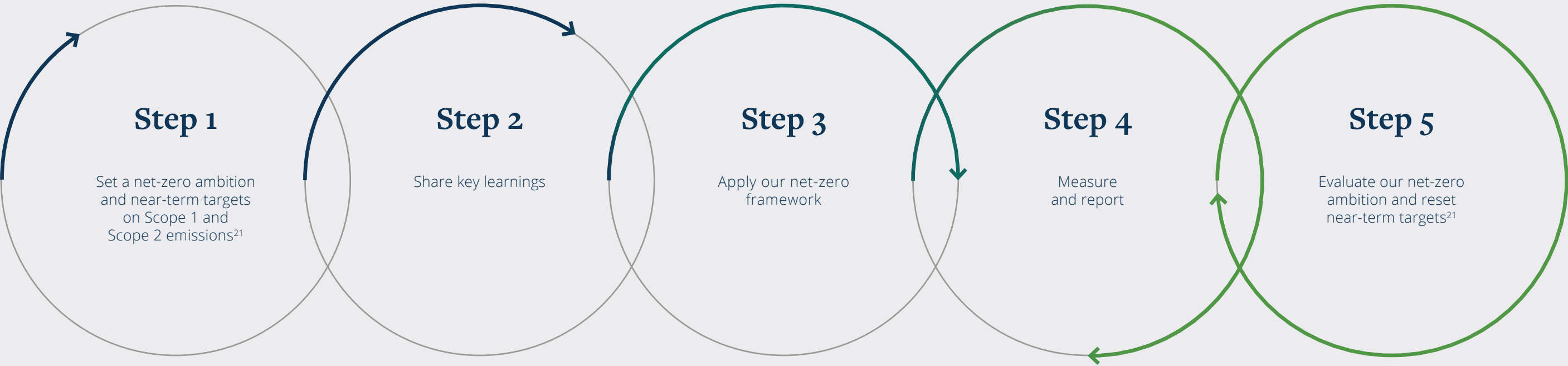
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Operationalizing Decarbonization

We use our operations-oriented and active management approach to evaluate value-accretive decarbonization levers across our Operationally Managed Investments. We prioritize Operationally Managed Investments where:

- We assess it to be value-accretive to do so over the life of the investment;
- We can operationally manage the outcomes; and
- We are able to identify and implement actionable initiatives.

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



²¹ 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.

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1. **Set a net-zero ambition and near-term targets on Scope 1 and Scope 2 emissions**

Brookfield has set an ambition to achieve net zero across its assets under management by 2050.²² To align with this ambition, we seek to reduce emissions where we can achieve economic and direct outcomes.²³ Brookfield leverages the Paris-Aligned Investment Initiative (PAII) Net Zero Investment Framework (NZIF) methodology for its ambition.

Brookfield has an interim target over a specific proportion of its assets under management (otherwise referred to as “in-scope assets”) to reduce emissions. The intent is to review this periodically as we continuously improve our approach using our [Achieving Net Zero Framework](#) (as described in Step 3). Since setting its commitment, Brookfield has consistently increased the amount of in-scope assets in its interim target, in keeping with its growing asset base. Brookfield has increased assets under management in its 2030 target by \$62 billion year-over-year, with committed assets in-scope now representing 49% of Brookfield’s Operationally Managed Investments compared to 42% in the prior year.²⁴ The majority of the increase from prior year to in-scope assets is attributable to \$49 billion of newly added or acquired assets, with the remaining increase represented by accretion in value of existing in-scope assets. To include additional assets, our focus is on investments for which we can operationally manage outcomes and are able to identify and implement actionable and value-accretive initiatives.

We recognize that our ability to achieve this ambition is impacted by many external market

forces, including growing global demand for energy, technological advances, evolving policy, and capital mobilization. Nonetheless, we are focused on delivering actionable outcomes and preparing our assets for the transition to a lower carbon economy.

In our experience, executing practical decarbonization strategies can make assets more efficient, lowering energy costs and directly supporting positive financial outcomes. It is our belief that operational enhancements can mitigate long-term physical and transition climate-related risk, thereby increasing the resilience and value of a business. While we will be measuring progress over time, our ambition to achieve net zero by 2050 should be viewed in the spirit that it is intended, which is to drive the widest decarbonization impact while maintaining our fiduciary duty.

2. **Share key learnings**

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

Supporting Our Portfolio Companies

We engage in several touchpoints and execute on various programs to support our portfolio companies, including:

During the onboarding of our controlled portfolio companies, we introduce them to Brookfield’s net-zero ambition and learn about their existing decarbonization commitments and strategies and how we can support them going forward	Our portfolio companies receive access to our internal portal, where they can access training and materials on a broad range of topics, including Brookfield’s net-zero ambition, climate risk templates, emissions measurement, and emission reduction strategies
We equip our investment professionals and operating employees with resources to identify decarbonization-related value creation levers through the use of our Net Zero Playbook and internal training	We facilitate targeted discussions with our highest emitting assets , where we have control, with the belief that these companies may represent opportunities to drive down emissions and costs concurrently
Across a portion of our assets, we encourage our portfolio companies to develop five-year emissions forecasts as this data can help uncover opportunities to create operational efficiencies	We also have held roundtable discussions with select portfolio companies on net zero, data quality and reporting considerations, energy transition and climate risk, non-financial reporting and linking climate to value creation

²² This ambition is applicable to our Operationally Managed Investments. Aligning our focus to where Brookfield has the ability to drive outcomes, Operationally Managed Investments represent investments where we may be able to broadly influence and control decarbonization outcomes through a range of factors, such as governance rights and economic interest. Also included in this category are investments that have a transition mandate and investments where we have more direct access to collaborate with the portfolio company and other significant owners of the business.

²³ 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.

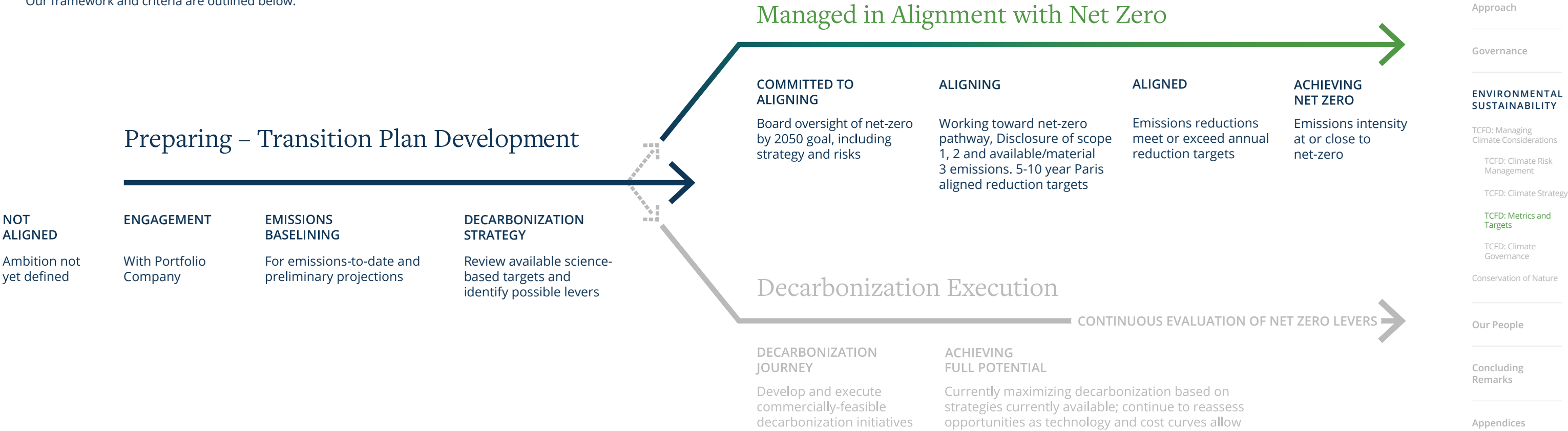
²⁴ AUM as of December 31, 2024. Comprised of portfolio companies defined as Operationally Managed Investments

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3. Apply our net-zero framework

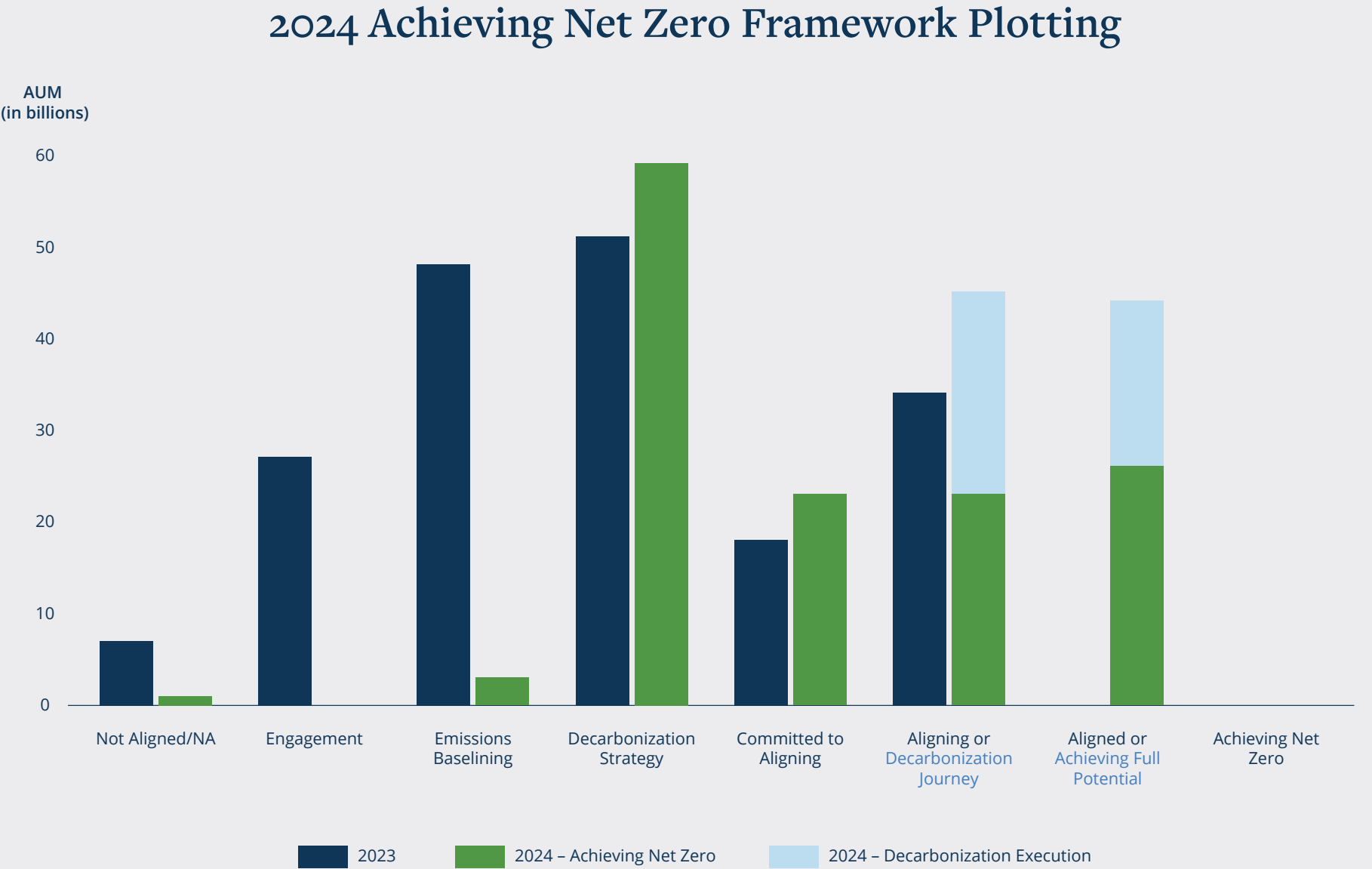
Our **Achieving Net Zero Framework** (ANZF) sets out a phased approach for a portfolio company's net-zero journey. This framework incorporates NZIF and supplements it with additional steps to help bridge portfolio companies from the beginning of their journey to achieving their long-term climate goals.

Our framework and criteria are outlined below.



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

This year, we have included two additional categories along the ANZF, which are "Decarbonization Journey" (companies aiming to reach their full decarbonization potential, even if not yet feasible) and "Achieving Full Potential" (companies that have reached their full potential at a certain point in time, while they assess further opportunities). These will distinguish assets which are progressing on a decarbonization journey even if it is not feasible for them to immediately conform to a net-zero aligned pathway. We have plotted our AUM along the framework as shown below.



While we view decarbonization as a value-creation opportunity, we acknowledge that transitioning to a net-zero future is an ambition subject to many uncertainties. We recognize that a select portion of our portfolio companies do not yet have pathways that are both rigorously science-aligned and commercially viable or are constrained by factors outside their control, including limited available technology and a lack of policy support, among others. These portfolio companies may achieve their full decarbonization potential²⁵ at a specific point in time based on the current decarbonization strategies available while they await the evolution of further solutions to reach net zero. We expect that some impediments facing portfolio companies may change in nature or recede over time, either within our investment hold period or beyond. Where no other feasible option exists, high-quality carbon offsets may be used to offset residual emissions.

Despite these challenges, we work with our portfolio companies to identify operational value-enhancement and decarbonization opportunities, including energy efficiency and electrification measures, to support the implementation of value-enhancing improvements. Where these opportunities are identified, we work closely with senior leadership at each portfolio company and assign them ultimate accountability to action relevant strategies that best align with the sector and geography in which they operate. In doing so, we are supporting our portfolio companies in maximizing their value, while also achieving their decarbonization potential and contributing to a future lower emissions economy. The success of our effort will be measured through our ability to deliver strong returns for our investments by maximizing terminal values on exit.

²⁵ For the purposes of this report, “full decarbonization potential” refers to a portfolio company that has maximized its viable and economic use of decarbonization levers, has a recognized science-based pathway that is not economically viable or has no recognized science-based pathway and has identified externalities outside of the company’s control that represent impediments to progressing further (i.e. policy).

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4. Measure and report

GHG Emissions

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 lays the groundwork for our ability to identify opportunities to reduce emissions.

This year, in line with the GHG Protocol, we have restated our base-year emissions to reflect material acquisitions, dispositions and any changes in accounting methodology or material data improvements. Taking this into account, our total emissions have declined year over year along with our ratio of emissions to revenues.

We track and measure GHG emissions consistent with the GHG Protocol and include the emissions represented by our ownership share in each investment. We have included a reconciliation to emissions represented by 100% of our controlled assets in our [Key Performance Metrics](#) appendix. Our emissions inventory is currently focused on Scope 1 and 2 to prioritize emissions where we believe we can have a direct impact. We expect to refine our measurement methodology as we gain better access to data.

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

- Collaborating with our portfolio companies and climate advisors, to maintain a systematic way to aggregate a

comprehensive inventory of emissions data across our businesses. Where possible, we have taken a bottom-up approach, obtaining activity-level data from our portfolio companies, which can be highly complex due to the scale and diversity of the assets we own.

- Placing priority on the source of our emissions data. Where we are not able to obtain information from our portfolio companies, we utilize proxy data based on similar assets within our portfolio with emissions developed using activity data.
- Reviewing our emissions inventory figures annually with senior management.
- Utilizing sector-specific templates for collecting greenhouse gas emissions to enhance the transparency of data we receive from portfolio companies, while allowing for alternative types of data to be provided such as spend-based data where actual consumption is unavailable.
- Maintaining a Scope 3 materiality assessment, which includes working with an external consultant to identify the categories of Scope 3 that are most material to our business. After identifying these categories, we can apply the most effective and pragmatic way of estimating Scope 3 emissions.
- Leveraging a tailored framework for assessing the quality of our activity and emission factor data, with reference to the Partnership for Carbon Accounting Financials (PCAF) with ~99% of BIP's Scope 1 and 2 emissions scoring as what we believe to be high-quality data derived from sources such as utility bills or extrapolated based on physical or other measured data.

Our total estimated emissions as of the end of the fiscal years ending December 31, are approximately as follows: ^{26,27,28,29}

mtCO ₂ e	2020	2023	2024
Scope 1: Direct Emissions	1,900,000	2,300,000	2,100,000
Scope 2: Indirect Emissions ³⁰	600,000	400,000	500,000
Total Scope 1 and 2 Emissions	2,500,000	2,700,000	2,600,000

GHG Emission Intensity	2020	2023	2024
mtCO ₂ e/\$million of revenue ³¹	600	400	300

²⁶ The GHG Protocol Corporate Standard was applied to quantify Scope 1 and 2 GHG emissions in terms of metric tons of carbon dioxide equivalent, covering carbon dioxide, nitrous oxide, methane and in some cases refrigerants (HFC's and PFC's) and sulphur hexafluoride. Where data was unavailable relevant proxies were applied. Emission factors were used from relevant National Inventory Reports (NIRs), U.K. Department of Environment, Food & Rural Affairs (DEFRA), Australian National Greenhouse, Energy Reporting (NGER) scheme and the U.S. Environmental Protection Agency (USEPA), G20 Climate Transparency Report and others depending on the geographic location of the portfolio company. In some cases, emission factors were provided by the portfolio company. The Global Warming Potentials were applied from the International Panel on Climate Change Fifth Assessment (AR5) report.

²⁷ GHG emissions are reported for the calendar year January 1 to December 31, 2020, 2023, and 2024 respectively.

²⁸ Scope 1 and 2 GHG emissions are disclosed based on the equity share approach, which includes all portfolio companies where Brookfield Infrastructure owns an interest, covering the following sectors: data, midstream, transport and utilities.

²⁹ Values are estimations and subject to change upon acquisitions, new or additional data or upon verification of the GHG inventory.

³⁰ Scope 2 GHG emissions were calculated using the GHG Protocol Corporate Standard location- method for 2020 and the GHG Protocol Corporate Standard location- and market-method for 2022, 2023 and 2024. Scope 2 emissions per the market-method for 2023 and 2024 are 400,000 and 500,000 respectively. Market-based Scope 2 GHG emissions account for the use of supplier specific emissions factors, renewable energy, and residual mix emissions factors from countries in Europe, Asia and Latin America, where applicable. Note that market-based emissions are not adjusted for acquisitions and dispositions.

³¹ Intensity was calculated using partnership's share of revenue for the year ended December 31, 2020, 2023 and 2024 of \$4,098, \$7,308 and \$7,742 million, respectively. Intensity for the year ended December 31, 2020 and 2023 was calculated using emissions non-adjusted for acquisitions and dispositions.

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Focusing on Emissions Reductions

Our North American rail operation, G&W, owns over 13,000 miles of track across North America, providing the most fuel-efficient form of surface transportation.

G&W recently submitted a science-based target to the Science Based Target initiative (SBTi) and had the following targets approved:

- Reduce Scope 1 and Scope 3 “well-to-wheel” emissions from fuel and energy related activities by 42% per million gross ton miles by 2035 from a 2020 base year, which is equivalent to a 37.5% absolute reduction;
- Reduce Scope 2 emissions by 37.5% by 2035 from a 2020 base year; and
- Commit that 65% of its suppliers by emissions covering purchased goods and services and capital goods will have science-based targets by 2027.

As a result of its efforts, G&W’s North American locomotive fleet recently saw its emissions intensity decrease by ~14% compared to 2020.

In support of these targets, G&W continues to upgrade its locomotive fleet with new purchases, overhauls and enhancements. Over the course of 2024, G&W:

- Purchased 24 new locomotives;
- Overhauled 14 locomotives;
- Recognized over 49% of the locomotive fleet equipped with Enhanced Automatic Engine Start/Stop Systems; and
- Recognized nearly 30% of the locomotive fleet equipped with Enhanced Auxiliary Power Units.



Other Metrics

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

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

- Water use;
- 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; and
- Estimated Scope 3 emissions.

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

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

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

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

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

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

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

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

The success of our effort will be measured through our ability to deliver exceptional returns for our investments by maximizing terminal values on exit.

We continue to implement our targeted engagement strategy, by providing resources and tools to our portfolio companies. Leveraging the [Achieving Net-Zero Framework](#), we will continue to assess how our portfolio companies are progressing and, where applicable, help them progress and advance through the framework over time.

We do not maintain Firm-wide policies that exclude industries or sectors for investment across the energy landscape, including in respect of fossil-fuel-based generation, transportation, and distribution. Nor do we support divestment of high-emitting industries. With respect to fossil fuel-related investments, we may consider decarbonizing, repurposing, repositioning, maintaining in-line with energy demand, or phase-out approaches, depending on the specific economic circumstances.

TCFD: Climate Governance

- TCFD Recommendations:**
- Disclose the organization’s governance around climate-related risks and opportunities.
- Describe the board’s oversight of climate-related risks and opportunities; and
 - Describe management’s role in assessing and managing climate-related risks and opportunities.

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



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Sustainable Growth for the Digital World

Our European telecom towers business, GD Towers, is exploring how to expand the access and use of renewable energy through innovative projects including:

- Collaborating with a recognized technical university in Europe to evaluate the feasibility of solar panel and wind turbine installations at radio sites;
- Testing a smart energy controller to monitor, control, and optimize renewable energy production and consumption at mobile sites; and
- Working towards implementing an energy management system in accordance with the ISO 50001 standard to comply with legal regulations such as the Energy Efficiency Act and hiring of an energy manager.

GD Towers also purchased ~260 GWh of renewable energy in 2024, generating a decrease of its value-chain emissions for leased assets.

By providing access to 100% renewable energy at its mobile sites, GD Towers also supports telecom operators in achieving their emissions reductions targets. Recently, GD Towers conducted a successful energy audit at its mobile sites, maintaining compliance while enhancing efficiency in the energy management process at sites.



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Conservation of Nature

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

Biodiversity

We seek to consider ways to protect nature, including biodiversity, surrounding our portfolio companies' operations, and we are working to understand our nature-related dependencies, impacts, risks and opportunities. Our portfolio companies operate critical infrastructure and enterprises on which surrounding economies and communities depend. We acknowledge that factors such as habitat degradation and loss, pollution, and climate impacts contribute to decreasing global biodiversity and compromised ecosystems. We aim to protect biodiversity throughout the lifecycle of our investments. First, we encourage the inclusion of biodiversity considerations when evaluating new investments based on our Sustainability Due Diligence Protocol, which includes sector-specific considerations, utilizing the SASB Engagement Guide. When developing greenfield assets or participating in new business activities for an existing investment, we conduct environmental assessments in line with local regulatory requirements, prior to project commencement. These assessments are generally performed to understand baseline conditions and potential impacts for the greenfield project.

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

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

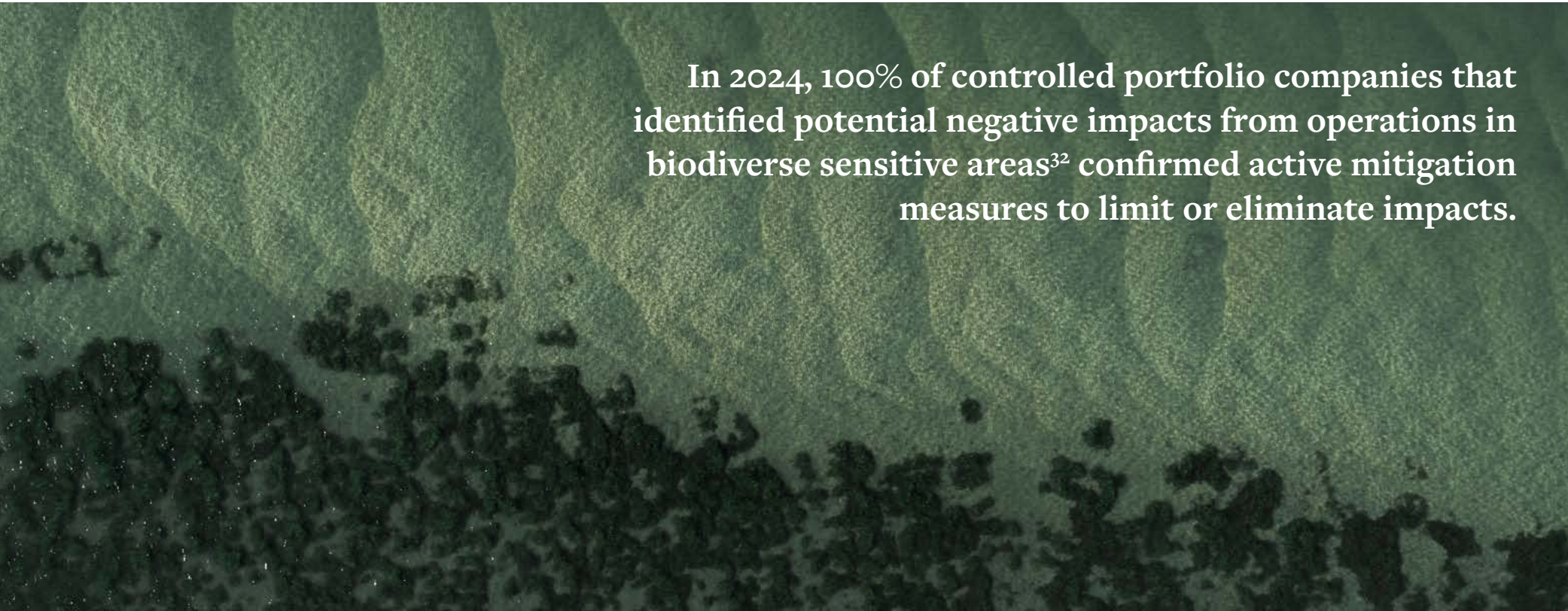
Looking ahead, we will continue to evaluate how we can enhance our processes and further incorporate biodiversity considerations throughout the asset management process.

Water and Waste

Supporting our operations in reducing the impact of their water use and waste helps build a sustainable future. Our portfolio companies strive to efficiently manage their use of resources, including limiting negative impacts related to water and waste. We continue to collect metrics related to water use, as well as hazardous and non-hazardous waste generation.

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

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



³² Biodiversity sensitive areas were defined within our request to portfolio companies as areas within any of: Natura 2000 Network, UNESCO World Heritage Sites, Key Biodiversity Areas (KBA) or sites protected by local regulation.

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Protecting Threatened Species

Our U.K. rail operation, G&W U.K., seeks out opportunities to enhance biodiversity at its operational sites where possible. G&W U.K. recently commissioned a gap analysis with biodiversity experts to baseline multiple sites for biodiversity enhancement opportunities.

The gap analysis has identified improvement areas at sites where biodiversity benefits can be made, and the recommendations will be implemented for a select number of sites in 2025.

The biodiversity and enhancing habitats work will contribute to alignment to the Taskforce for Nature Related Disclosure (TNFD). Through this work, G&W U.K. has continued to strengthen its relationships with local wildlife charities which will help to continue enhancing biodiversity across its sites.



Contributing to Water Efficiency

Our Australian regulated terminal operation, DBI, has a commitment to environmental protection, particularly with regards to water quality and management and has invested ~AUD \$55 million to increase on-site water storage by ~1,000 megaliters to ~2,200 megaliters and improve stormwater management.

The increased water availability provides recycled water to be used for dust suppression and supports management of stockpile runoff.

In a twelve-month period of testing, ~98.6% of water utilized was captured on site and recycled.



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[Occupational Health and Safety](#)

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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 lessons learned, and continually working to improve safety performance. This is in alignment with our target of avoiding serious safety incidents for Brookfield Infrastructure-owned assets.

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

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

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

- Senior executives are accountable for the health and safety of their business;
- Health and safety systems are tailored to company-specific risks and integrated into the management of the business;
- Health and safety 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;
- Senior leadership of each business is responsible for conducting an in-depth investigation to determine root causes and formulate remedial actions; and
- We promote transparency and learning from experience to continuously improve systems and performance.

Ongoing Management

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

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

While serious safety incidents are reported to Brookfield Infrastructure in real time, our portfolio company CEOs report quarterly to their respective board 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 also receives quarterly reporting on health and safety matters.

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

Employees and contractors across Brookfield Infrastructure’s portfolio companies completed more than 800,000 hours of occupational health and safety training in 2024.

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

Training and Engagement

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

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

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

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

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

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Encouraging Safety at Work

Our Canadian diversified midstream operation, Inter Pipeline, introduced the “I Work Safe For...” initiative with the objective of encouraging employees to share photos of the reasons they stay safe at work, including family photos and pictures of loved ones.

Inter Pipeline believes that people are less likely to engage in unethical or unsafe behavior when their workspace includes photos of loved ones as they are reminded of the personal stakes involved in maintaining a safe work environment.

This milestone underscores Inter Pipeline’s culture of working safely.

Employees have provided positive feedback and expressed appreciation for the opportunity to create a meaningful space that highlights why safety is important to them every single day.

As a result of its efforts, Inter Pipeline has achieved five million hours worked without a lost time incident in its transportation business unit, which operates 7,200 km of pipelines.



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

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

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


Our Culture: Collaboration, Entrepreneurship and Discipline

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




Collaboration

Leaders work side by side with colleagues of all levels and are committed to achieving shared success. One of the key attributes that Brookfield carefully screens for in new hires is their aptitude to collaborate with others, learn, grow and develop. Brookfield hires for the potential of all the future positions a person might hold, which will contribute to the larger success of the company.



Entrepreneurship

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



Discipline

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

Recruitment

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

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

- Ensuring our internal and external recruitment processes include a broad range of qualified candidates;
- Developing objective criteria for each role to evaluate all candidates fairly; and
- Ensuring an interview team that brings well-rounded perspectives and is well trained to conduct interviews and make hiring decisions.

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People Development and Retention

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

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

Another important element of our organization’s culture is a strong team environment. Each of our business groups and functions facilitate periodic team retreats, networking opportunities, educational sessions and team-building activities.

Inclusive Leadership: The development of our employees is supported by our inclusive leadership. We support and develop our leaders by:

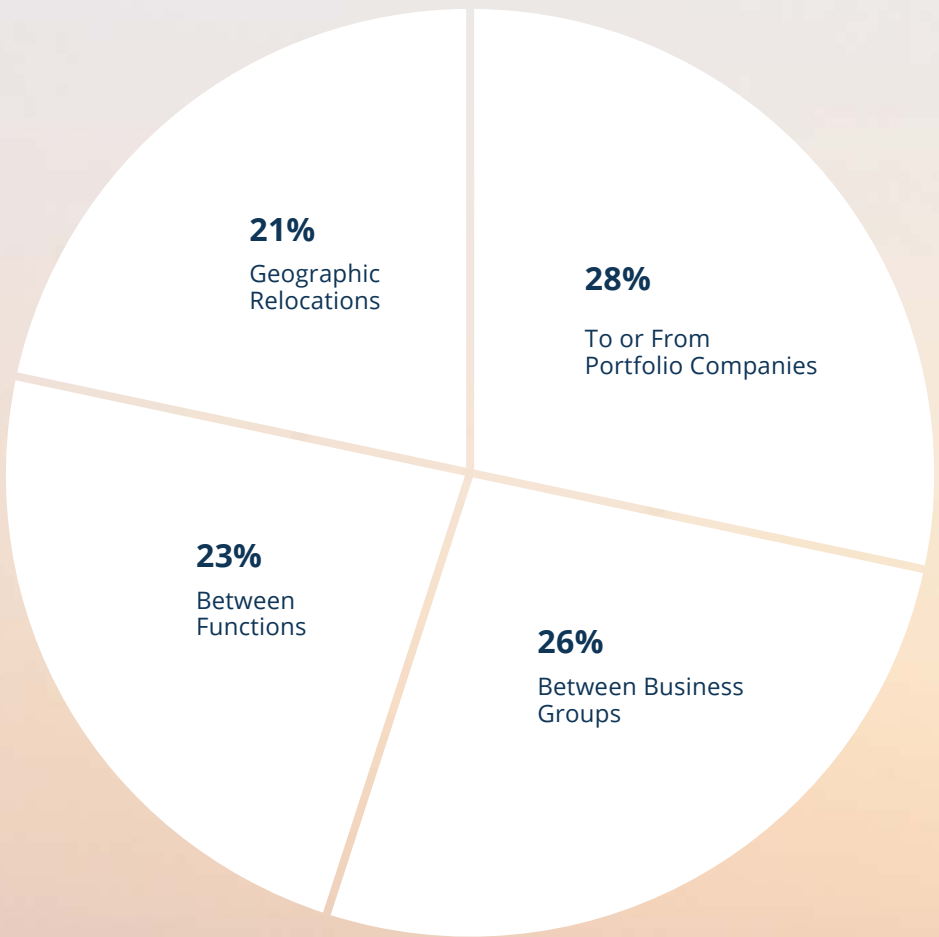
- Clarifying leaders’ mandates: we aim to provide an environment that is conducive to learning and development, and one in which people feel supported when stepping outside their comfort zone;
- Providing feedback to our leaders; and
- Ensuring disciplined talent management processes.

Stretch Opportunities and Internal Mobility: Our “grow-from-within” talent strategy prioritizes creating stretch opportunities and internal mobility transfers to provide opportunities to expand professional experience and enhance collaboration across the business. Brookfield commits to identifying and developing talent that will lead the firm in the future.

Stretch opportunities include being involved with projects from other functions or forming working groups for initiatives beyond one’s daily tasks. This allows employees to gain diverse business experiences and work with a broader range of colleagues.

Internal mobility includes transfers between geographies, business groups, functions, and to or from portfolio companies. Over the last five years, we have more than doubled our employee population, resulting in many people in new roles. 7% of the employee headcount has taken on new opportunities under our internal mobility program.

2024 Internal Mobility Opportunities



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Assessing Performance and Retention: We continue to add discipline to our process for assessing performance and potential.

- **Performance Criteria:** We provide performance criteria for virtually all roles. These criteria clearly define what constitutes good performance and enable objective, consistent assessments. They also outline the key indicators for promotion.
- **Performance Assessment:** We offer annual training for leaders on how to assess their team members, mitigate bias in their assessments and provide constructive, clear development-focused feedback. In certain businesses, and when appropriate, an impartial observer may join to identify any blind spots in performance assessment meetings.
- **Feedback Discussions:** All leaders conduct annual performance reviews with their team members, providing a chance to discuss feedback on prior-year performance and set priorities for the upcoming year.
- **Retention:** We continue to benefit from strong retention. The combination of recruiting the right people and discipline in our performance assessment process is a key factor in our ability to develop our people and retain strong performers.

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Support for our People: Employee Engagement

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

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

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](#).

Employee Composition: We view our people as our most valuable assets and our workforce reflects the communities in which we operate. While Brookfield is a North American-headquartered firm, we have built our global presence by establishing ourselves as local operators in each jurisdiction where we operate.

Please refer to [Key Performance Metrics](#) for our latest employee composition statistics.

Our approach to equal employment and inclusivity is deliberate and integrated into our human capital development processes and initiatives. We do not set diversity targets related to our employee composition. We believe our focus on disciplined processes and inclusive leadership and the continued monitoring of our progress enables us to maintain an inclusive workplace for all employees.

In 2018, 2020 and 2024, employees with over six months of tenure completed a confidential engagement survey, with a 93% participation rate in 2024. Brookfield’s survey focuses on:



Overall Employee Engagement

Motivation to contribute to organizational success



Job Enablement

Gauging the extent to which employees feel adequately supported to perform their roles



Manager Effectiveness

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



Inclusion

Gauging how strongly employees feel that their ideas, opinions and perspectives are valued, and that they are treated with respect

Results show high satisfaction (88%), confidence in leadership (88%), excitement about Brookfield’s future (91%) and a belief that we collaborate well to get the job done (88%). Brookfield developed action items from these insights to increase channels of communication and constructive feedback, such as 360-feed-back assessments and more frequent town halls to discuss our results and direction. Survey results are shared by business group, function and geography.

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Strong Alignment of Interest

Executive Compensation: Our executive compensation reinforces long-term stewardship of the business and value creation for our shareholders and investors. Most executive compensation is long-term, vesting over five years, thereby aligning management and investor interests. Our Board’s Governance and Nominating Committee oversees risks related to management resource planning. The Committee considers the results when reviewing compensation procedures and making decisions. Our executive compensation is designed to reward only consistent performance over the long term.

Pay Equity: We believe all employees should be treated fairly and seek to enact appropriate compensation processes to support this priority. We prohibit pay discrimination based on gender or any other classification protected under federal, state or local law. This applies to employees in the same work location performing substantially equal work requiring a substantially equal skill set, effort, and responsibility. We ensure that any differences in pay in these cases are based only on legitimate business factors, including but not limited to seniority, merit and past work experience, and never based on an employee’s gender or status within a protected classification. During compensation decision-making, we conduct detailed reviews to ensure any differences in compensation between level, region and function are justified and supported by legitimate, non-discriminatory business factors.



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Our People by the Numbers

AS OF APRIL 1, 2025

AT BROOKFIELD, WOMEN COMPRISE:



WOMEN REPRESENTED IN PROMOTIONS IN 2024:



WOMEN REPRESENTED IN NEW HIRES IN 2024:

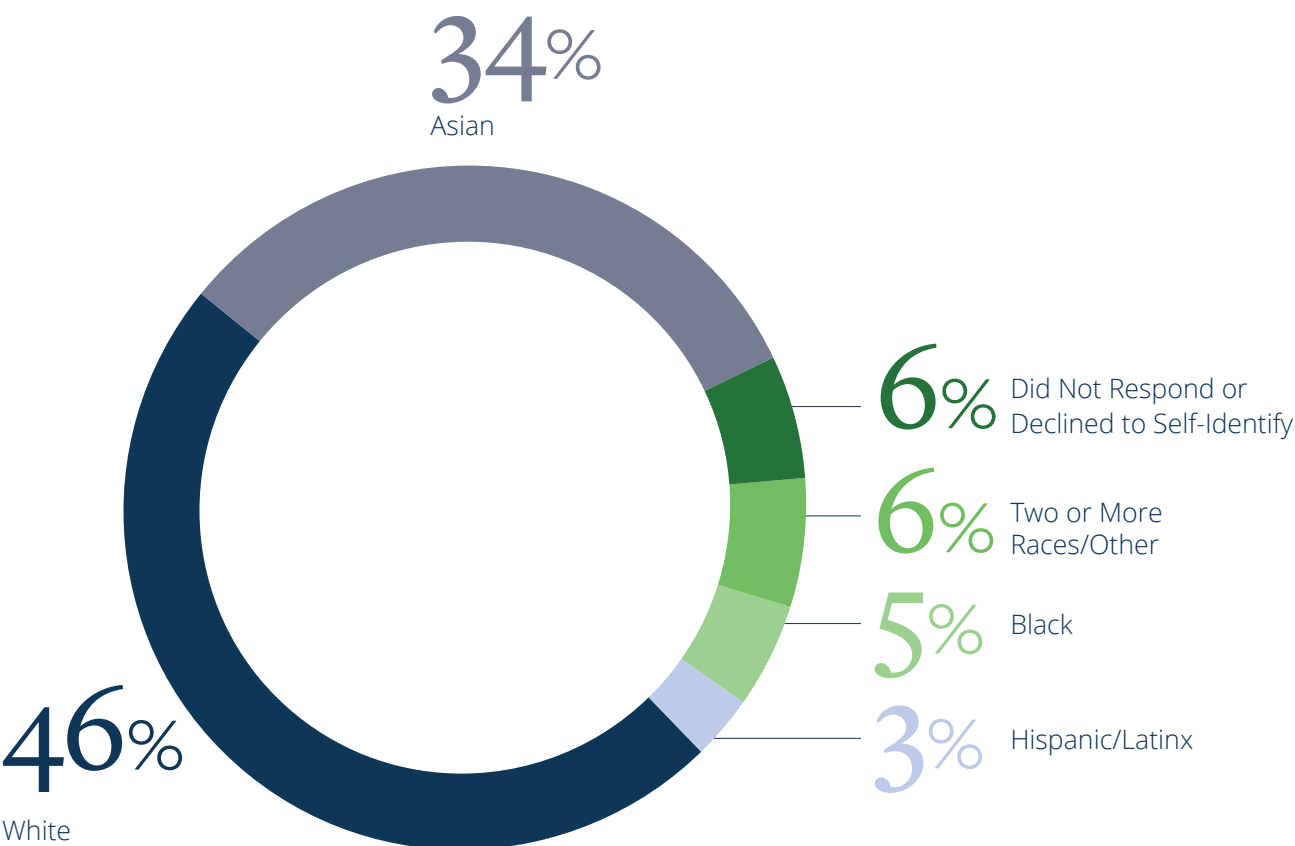


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Global Ethnic Diversity Metrics

AS OF APRIL 1, 2025

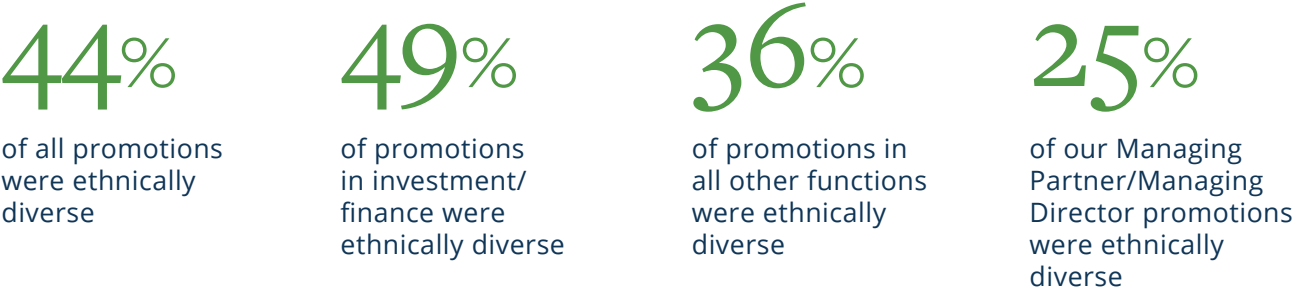
OVERALL GLOBAL ETHNIC DIVERSITY



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



ETHNIC DIVERSITY REPRESENTED IN PROMOTIONS IN 2024:



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](#)

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Promoting Employee Engagement

Our U.S. retail colocation data center business, Centersquare, works to create a safe and diverse work environment and engage with its local community through several initiatives.

In 2024, program highlights included:

- Set seven social goals focused on safety, employee engagement, diversity, and ethical business conduct;
- Launched three Employee Resource Groups (ERGs): Veterans, Women and Green Team with the hope to include new groups for personal and career development;
- Delivered comprehensive training programs covering OSHA compliance, electrical safety, hazardous materials handling, fire safety, emergency response to ensure workforce safety and regulatory compliance;
- Launched Centersquare University that provides professional development courses for employees.

Centersquare additionally continued its Lunch-n-Learn series and efforts in raising awareness of health and wellness benefits available.



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Enhancing Community Relations

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

We engage with communities to create shared value. We believe transparent and well-established relationships with local stakeholders, such as residents, Indigenous communities, landowners, business owners, municipalities, NGOs or others potentially affected by or interested in our operations, are key to successfully developing and operating our facilities.

The following principles guide our approach in working with stakeholders and rightsholders in the communities where we operate:

- Our relationships with local communities are based on fundamental values of honesty, respect and open communications.
- We seek to work with stakeholders to ensure that their interests and safety are appropriately integrated into our decision-making, developments and operations.

- In developing partnerships with local communities, we will consider opportunities to structure new projects in ways that provide mutually beneficial social, cultural and economic benefits.
- We foster open dialogue, striving to create an environment where community members feel comfortable expressing their needs and expectations, working to incorporate community feedback into our business practices.

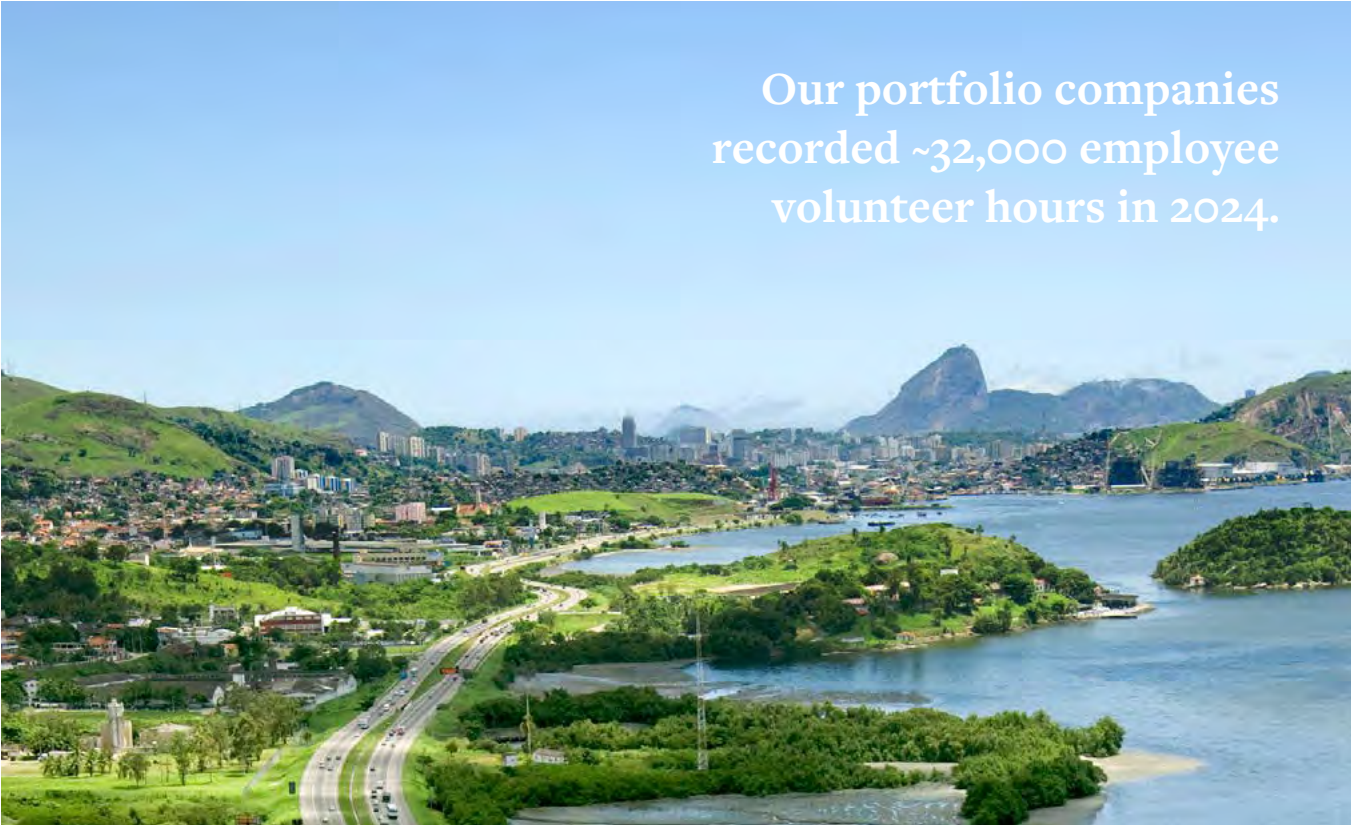
Consulting With Local Stakeholders

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

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

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

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



We recognize the importance of developing and maintaining strong relationships with Indigenous communities and respect that each Indigenous community has its own distinctive culture, traditions, values and aspirations. We value consultation and communication with Indigenous Peoples about project development and operations, and strive to develop and maintain strong relationships with their communities.

Efforts at Brookfield Asset Management

Employees serve local communities through volunteer work. These volunteering efforts reflect our employees’ dedication to supporting positive, sustainable change in the communities in which we operate. In 2024, Brookfield contributed ~7,600 volunteer hours across its offices to support communities and encourage strong relationships with organizations around the world.

Supporting the Community

Our Colombian regulated gas distribution business, Vanti, continues to support the local community with the “Con Sabor de Hogar Vanti” (“With Vanti’s Home Flavor”) initiative.

This project provides knowledge and technical skills to women, most of whom are heads of their households, on the preparation and consumption of food using easily accessible, economical and healthy local ingredients.

Over one hundred women from vulnerable areas and low economic conditions attended the training sessions provided in partnership with the University of Chica Mocha. The attendees learned the importance of taking advantage of basic food with high nutritional value while sticking to a budget.



Maintaining Indigenous Relationships

Our Australian rail business, Arc Infrastructure (“Arc”), has diligently worked to improve relationships with a local Aboriginal Corporation called the Yamatji Southern Regional Corporation in Western Australia, while conducting work on Strawberry Bridge (a registered Aboriginal cultural heritage site).

One way Arc aimed to improve relationships was by instituting dedicated Heritage Monitors (individuals appointed by a local Aboriginal Corporation) to be onsite each day to ensure the work completed did not disturb the heritage site.

This approach led to positive outcomes for the Heritage Monitors and enabled 17 individuals to be certified in working safely within the rail corridor, allowing them to work on future Arc projects as well.



Positive feedback received from the Yamatji Southern Regional Corporation has supported Arc’s further engagement in subsequent events held in the region.

Human Rights and Modern Slavery

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

We are committed to conducting our business in an ethical and responsible manner by carrying out our activities in a manner that respects fundamental human rights and supports the prevention of human rights violations within our business. This includes, but is not limited to:

- I. Operating with robust health and safety practices to support the goal of zero serious safety incidents;
- II. Striving to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions;
- III. Expecting our vendors to respect human rights and maintain processes aimed at identifying and preventing adverse human rights impacts that could arise from their or, where applicable, their suppliers' operations; and

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

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

Our Policy

We are committed to policies aimed at maintaining a workplace free of discrimination, violence and harassment, and we expect our staff to act in a way which promotes a positive working environment. Our Human Rights Policy aims to codify our approach to minimizing the risk of human rights violations and modern slavery within our business and supply chain. We also have specific processes aimed at identifying human rights violations and modern slavery as part of due diligence for new investments, which include risk assessments, mitigation, training and governance. The human rights and modern slavery specific annex to our Sustainability Due Diligence Protocol is intended to support our investment teams in identifying the nature and extent of exposure to human rights violations. Investment teams are required to maintain records of assessed risks and, where appropriate, we perform deeper due diligence, working with internal experts and third-party consultants as needed. Where appropriate, these processes consider the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on

Business and Human Rights as part of our due diligence process and ongoing management.

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

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

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

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

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

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

The Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 (the "MSA") require entities like BIP to report on the steps taken by them to identify, reduce and mitigate the risk that forced labor and child labor is used in their business and supply chain. In accordance with the MSA, an annual report is made publicly available on our website.

ADDITIONAL INFORMATION

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

[Modern Slavery Report](#)

[Whistleblowing Policy](#)

[Positive Work Environment Policy](#)

Concluding Remarks

We continue to include sustainability considerations as a critical component of our goal of creating value, which we believe is in alignment with the goals of our key stakeholders and investors.

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

Our longstanding, integrated management approach incorporates sustainability principles throughout each asset's life cycle, positioning our business for the long run as an essential infrastructure leader. Our sustainability program continues to evolve, and we seek to continue developing our approach as we move forward and transparently share our key learnings. We look forward to sharing our progress with you in the years to come.



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Material Topics and Stakeholder Engagement

We operate globally across diverse industries and sectors. As a result, material topics vary in relevance across portfolio companies.

We conducted a materiality assessment leveraging feedback from our portfolio companies, leaders across the organization, investors and other external experts. Our materiality assessment is reviewed annually by senior management. We recognize that the impacts of Brookfield infrastructure’s corporate operations are comparatively minimal relative to those of our portfolio companies. Therefore, we aim to include topics relevant to our corporate operations and across our portfolio companies.

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

Environmental

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

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

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

Economic

Brookfield Infrastructure’s history of owning and operating real assets has taught us to leverage our operational expertise to enhance or preserve the value of our investments. Our business philosophy prioritizes a long-term perspective.

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

- Economic Performance
- Anti-Corruption
- Tax

Social

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

- Diversity and Equal Opportunity
- Employment
- Training and Education
- Customer Privacy
- Occupational Health and Safety*

- Forced or Compulsory Labor*
- Local Communities*

Sustainability Affiliations and Partnerships

Through our engagement with sustainability frameworks and organizations, we continue to evolve our sustainability reporting and protocols to align with globally recognized frameworks and organizations. The following are some of the frameworks and organizations with which we are affiliated:

- Principles for Responsible Investment (PRI) - We have been signatories to the PRI since 2020 and complete the PRI assessment annually, which reinforces our longstanding commitment to responsible investment and sustainability best practices.
- International Financial Reporting Standards (IFRS) Sustainability Alliance - We are members of the IFRS Sustainability Alliance, a global program established to develop globally accepted accounting and sustainability disclosures.

We review all of our memberships with external organizations periodically or in the event of material changes in their strategy or operations to determine if they continue to be aligned with our objectives.

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Stakeholder Engagement

We engage with stakeholders to help inform and improve our sustainability strategy, encourage sound practices at our portfolio companies, maintain resiliency and create long-term value for our investors. See [Integrating Sustainability Into Our Investment Process](#) for further details.

Our comprehensive communications program keeps stakeholders regularly updated on our performance and progress toward our goals. This includes meetings, webcasts, annual filings, press releases and published reports such as our annual and quarterly interim reports. This information and more are available on our website and investor portal. We strive for full transparency and have designated employees available to communicate with investment analysts, rating agencies, media and other stakeholders.

When collaborating with external stakeholders, including industry organizations, we encourage our portfolio companies to participate in knowledge-sharing. This can be facilitated through our previously mentioned Sustainability Affiliations and Partnerships or directly through Brookfield-coordinated engagements.

BROOKFIELD'S STAKEHOLDERS AND METHODS OF ENGAGEMENT

Employees	<ul style="list-style-type: none">Employee surveysEmployee resource groups	<ul style="list-style-type: none">Whistleblowing policy/hotlineInternal events/town halls	<ul style="list-style-type: none">Internal communications/intranetTraining and development programs
Investors	<ul style="list-style-type: none">Investor meetings, conferences, webcasts, and roadshowsAnnual investor dayAnnual general meeting	<ul style="list-style-type: none">Quarterly and annual reportsLetters to unitholdersPress releases	<ul style="list-style-type: none">WebsiteAnnual sustainability reportPrinciples for Responsible Investment reporting
Communities and the Public	<ul style="list-style-type: none">Community outreachPhilanthropy	<ul style="list-style-type: none">In-person meetingsInvestor channels, including the website and publications	<ul style="list-style-type: none">Media
Regulatory Bodies and Governments	<ul style="list-style-type: none">Required regulatory reporting and filings	<ul style="list-style-type: none">Appropriate permit and licensing applications	
Portfolio Companies	<ul style="list-style-type: none">One-on-one working sessions with management teams of our portfolio companies	<ul style="list-style-type: none">Quarterly and annual KPI data collection and review	<ul style="list-style-type: none">Portfolio company board meetingsValue creation plans

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Key Metrics	Unit	2024	2023
Environmental Metrics			
Scope 1 Greenhouse Gas Emissions	mtCO ₂ e	2,100,000	2,300,000
Scope 2 Greenhouse Gas Emissions (Market-based)	mtCO ₂ e	500,000	400,000
Scope 2 Greenhouse Gas Emissions (Location-based)	mtCO ₂ e	500,000	400,000
Greenhouse Gas Intensity	mtCO ₂ e/\$million of revenue	300	400
Workforce Demographics (Brookfield)			
Full-Time Employees	#	2,796	2,690
Female Full-Time Employees	%	46%	46%
Female SVPs and Above	%	29%	29%
Ethnicity (Global):			
White	%	46%	48%
Asian	%	34%	32%
Black	%	5%	5%
Hispanic/Latinx	%	3%	3%
Two or More Races/Other	%	6%	6%
Did Not Respond or Declined to Self-Identify	%	6%	6%
Ethnic Diversity by Role (Australia, Canada, U.K., U.S.):			
Full-Time Employees	%	42%	41%
SVPs and Above	%	23%	23%
Investment Team	%	34%	33%
Operations Team	%	45%	45%

³³ Figures reflect the BIP Board of Directors. The BIPC board has an identical board, with the addition of a non-overlapping independent member.

³⁴ Fluctuations in training hours may be driven by acquisitions and dispositions and the training frequency of specific programs – for example supplementary training may only occur every other year. Information is provided directly from portfolio companies and represents best data available at the time of this report. Numbers are rounded and approximate.

Key Metrics	Unit	2024	2023
Governance and Social Metrics			
Board Directors ³³	#	8	7
Independent Board Directors ³³	#	6	6
Female Board Directors ³³	#	3	3
Employees Received ABC Training	%	100%	100%
Portfolio Company Governance ³⁴			
ABC Training	# of hours	31,000	52,000
Cybersecurity Training	# of hours	25,000	31,000
Occupational Health and Safety Training	# of hours	861,000	1,500,000

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Additional Metrics Monitored

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

Reconciliation of Proportionate GHG Emissions to Controlled GHG Emissions

	2024	2023	2020
Total Controlled Scope 1 and 2 GHG Emissions ³⁵	5,000,000	5,100,000	4,300,000
Remove emissions associated with fund partners and non-controlling interests in our businesses	(3,200,000)	(3,300,000)	(2,700,000)
Add proportionate share of emissions associated with non-controlled investments	800,000	900,000	900,000
Total Proportionate Scope 1 and 2 GHG Emissions	2,600,000	2,700,000	2,500,000

³⁵ Emission totals may not tie to alternative sources due to rounding.

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Statement of Use: Brookfield has reported in accordance with the GRI Standards for the period January 1, 2024 to December 31, 2024.

GRI 1 Used: GRI 1: Foundation 2021

Applicable GRI Sector Standard(s): N/A

GENERAL DISCLOSURES 2021		
Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-1	Organizational details	<p>Legal Name: Brookfield Infrastructure Partners L.P.</p> <p>Ownership and legal form: Please refer to page 71 of the Brookfield Infrastructure Partners L.P. Annual Report.</p> <p>Location of headquarters: Hamilton, Bermuda</p> <p>Please refer to page 71 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 71 of our Brookfield Infrastructure Partners L.P. Annual Report for additional information. Our Sustainability Report, in certain instances, consolidates information across assets where we have control or significant influence, and where data is available, non-controlled investments. Our material topics take into consideration the activities of the Manager and its portfolio companies.</p>
2-3	Reporting period, frequency and contact point	<p>Reporting period: January 1, 2024 through December 31, 2024.</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 2025</p> <p>Contact point for questions about the report or reported information: Iman Kara, Vice President, Portfolio Management & Sustainability; bip.enquires@brookfield.com.</p>
2-4	Restatements of information	For our controlled portfolio company emissions, restatements to previous reporting periods were primarily driven by acquisition and divestment activity, and partially due to data improvement initiatives.
2-5	External assurance	Brookfield Infrastructure has not obtained external assurance for this year's report.

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Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-6	Activities, value chain and other business relationships	<p>Sector in which Brookfield Infrastructure is active: GRI Sector: Capital Markets (Asset Owners and Managers).</p> <p>For a more detailed description of our value chain, please see Brookfield Infrastructure Partners L.P. Annual Report - page 71.</p> <p>Activities: We own and operate a globally diversified portfolio of high-quality utility, transport, midstream, and data assets. We invest 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 investors, across economic cycles.</p> <p>Products & Services: Our products broadly fall into one of three categories: long-term private funds, permanent capital vehicles and perpetual strategies and liquid strategies. These are invested across four principal sectors: utilities, transport, midstream, data.</p> <p>Markets Served: We invest globally, on behalf 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 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 Material Topics and Stakeholder Engagement section for a description of our sustainability business relationships. In addition, we believe our network of relationships drives proprietary information flow that helps guide our approach and adds value to our investments. These relationships include investors, portfolio companies, counterparties, government entities, tenants, communities, buyers and sellers and consumers.</p> <p>Significant Changes: None noted.</p>
2-7	Employees	<p>Total investment and asset management employees as of 4/1/2025: 2,796 (46% female, 54% male)</p> <p>Total investment and asset management employees as of 4/1/2024: 2,690 (46% female, 54% male)</p> <p>Percent change in number of employees between 4/1/2024 and 4/1/2025: -4%</p>
2-8	Workers who are not employees	<p>Information unavailable/incomplete; we do not currently track this data. We retain the services of consultants or contract workers from time to time to support our businesses. Generally, they provide specialized knowledge and/or skills that are not readily available within the organization or allow specific tasks to be completed on an accelerated basis.</p>
2-9	Governance structure and composition	<p>For a description of our governance structure, including committees of the highest governance body, please refer to the Brookfield Infrastructure Corporation Management Information Circular Statement of Corporate Governance Practices, page 25.</p> <p>For a list of the committees of the highest governance body that are responsible for decision making on and overseeing the management of the organization's impacts on the economy, environment and people, please refer to the Brookfield Infrastructure Corporation Management Information Circular page 32 and the Sustainability Governance section in this report.</p> <p>For a detailed description of the composition of our highest governance body and its committees, please refer to the Brookfield Infrastructure Corporation Management Information Circular - Director Nominees, pages 10-21, Statement of Corporate Governance Practices, pages 25-36.</p>
2-10	Nomination and selection of the highest governance body	<p>Nominating and Governance Committee Charter, Brookfield Infrastructure Corporation Management Information Circular, page 10.</p>
2-11	Chair of the highest governance body	<p>Anne Schaumburg is the current Chair of the Board. For further details on the responsibilities of our Board, refer to the Corporate Governance section in this report.</p>
2-12	Role of the highest governance body in overseeing the management of impacts	<p>Brookfield Infrastructure Corporation Management Information Circular pages 32-33 & Sustainability Governance section of this report.</p>

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2-13	Delegation of responsibility for managing impacts	Brookfield Infrastructure Corporation Management Information Circular pages 31-33 & Sustainability Governance section of this report.
2-14	Role of the highest governance body in sustainability reporting	Brookfield Infrastructure Corporation Management Information Circular pages 31-33 & Sustainability Governance section of this report.
2-15	Conflicts of interest	At all quarterly meetings, the independent directors hold meetings without the presence of management and the directors that are not independent. The Board has also adopted certain conflicts management policies to govern its practices in circumstances in which conflicts of interest with Brookfield may arise. See Item 6.C “Board Practices—Transactions Requiring Approval by Independent Directors”, Item 6.C “Board Practices—Transactions in Which a Director Has an Interest” and Item 7.B “Related Party Transactions—Conflicts of Interest and Fiduciary Duties” in our Annual Report. Please note that cross-shareholding with suppliers is not applicable to our business.
2-16	Communication of critical concerns	Please refer to pages 2-3 of the Brookfield Infrastructure Partners L.P. Board of Directors Charter . The Board meets regularly to review reports by management on performance and other relevant matters of interest. In addition to the general supervision of management, the Board, in conjunction with the Audit Committee of the Board, establish whistleblower policies for providing employees, officers, directors and other stakeholders, including the public, with the opportunity to raise, anonymously or not, questions, complaints or concerns regarding Brookfield Infrastructure's practices, including fraud, policy violations, any illegal or unethical conduct, and any accounting, auditing or internal control matters. The Board or a committee thereof will provide oversight over Brookfield Infrastructure's whistleblower policies and practices to ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.
2-17	Collective knowledge of the highest governance body	For a detailed description of the background and expertise of our board please refer to Brookfield Infrastructure Corporation Management Information Circular page 11. Please refer to the Brookfield Infrastructure Partners L.P. Board of Directors Charter for a description of measures taken to advance the knowledge, skills and experience of the board on sustainable development.
2-18	Evaluation of the performance of the highest governance body	Nominating and Governance Committee Charter
2-19	Remuneration policies	The Nominating and Governance Committee recommends to the Board the compensation for non-management directors. In reviewing the adequacy and form of compensation, the Nominating and Governance Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director and aligns the interests of the directors with the best interests of the organization. See the Board of Directors Charter .
2-20	Process to determine remuneration	Nominating and Governance Committee Charter . As noted in the charter, a Board of Directors committee of independent directors (the Nominating and Governance Committee) oversees the process. The Committee has sole authority to retain and terminate any independent consulting firm to be used to evaluate the CEO or the compensation of the CEO or other senior management.
2-21	Annual total compensation ratio	Confidentiality constraints. This information is not currently part of our public reporting.
2-22	Statement on sustainable development strategy	Letter to Stakeholders
2-23	Policy commitments	We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards. Brookfield has an established framework comprised of corporate policies covering all areas of the business. For a full list of our policies, see the Corporate Governance section of our website. These policy commitments were approved by Brookfield Infrastructure's highest governing body, apply to Brookfield Infrastructure's activities, and are communicated publicly through the Responsibility section of our website.
2-24	Embedding policy commitments	Please refer to our response to GRI 2-23 above and the Our People section of this report.

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2-25	Processes to remediate negative impacts	Sustainability Policy Corporate Governance Ethical Business Conduct Stewardship and Engagement
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance Ethical Business Conduct Our People
2-27	Compliance with laws and regulations	Please refer to the Brookfield Infrastructure Partners L.P. Annual Report page 58. Although there can be no assurance of the outcome of such legal actions, based on information known by management, we do not have a potential liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect our results of operations, financial condition or cash flows. It is our belief that none of these claims would result in a material impact to our business.
2-28	Membership associations	Material Topics and Stakeholder Engagement
2-29	Approach to stakeholder engagement	Material Topics and Stakeholder Engagement
2-30	Collective bargaining agreements	We do not have collective bargaining agreements at the Brookfield Infrastructure level, and it's not typical that employees of our corporate entity be covered under a collective bargaining agreement, therefore this is not applicable.
3-1	Process to determine material topics	Material Topics and Stakeholder Engagement
3-2	List of material topics	Our material topics include Economic Performance, Anti-corruption, Tax, Emissions, Energy, Water and Effluents, Biodiversity, Waste, Employment, Occupational Health and Safety, Training & Education, Diversity and Equal Opportunity, Forced or Compulsory Labor, Local Communities and Customer Privacy.
201: ECONOMIC PERFORMANCE		
3-3	Management of material topics	Brookfield Infrastructure Partner's management of economic performance is detailed in the Business Overview section of our 2024 Annual Report page 71. Additional information on Brookfield's actions taken to manage this material topic and its impacts can be found in the Risk Factors (p. 13), Liquidity and Capital Resources (p. 142), Directors, Senior Management and Employees (p. 169), and Financial Statements (p. 294) report sections.
201-1	Direct economic value generated and distributed	Direct Economic Value Generated: Brookfield Infrastructure Partners L.P. Revenues = \$21,039 million, Other income (expense) = (\$31) million, Share of Income from Equity Accounted Investments = \$439 million. Total = \$21,447 million. Please refer to page 112 of the Brookfield Infrastructure L.P. Annual Report. Direct Economic Value Distributed: General and administrative expenses = \$405 million, Interest expense = \$3,387 million, Income tax expense = \$270 million, Distributions = \$1,644 million. Total = \$5,706 million. Direct Economic Value Generated – Direct Economic Value Distributed = \$15,741 million. Reporting this information at the country, region, or market level is not significant to describe our global operations.

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Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
201-2	Financial implications and other risks and opportunities due to climate change	For a description of financial implications and other risks and opportunities due to climate change, please refer to the Managing Climate Considerations report section.
201-3	Defined benefit plan obligations and other retirement plans	Not applicable; This question is not applicable to Brookfield Infrastructure Partners L.P.
201-4	Financial assistance received from government	Information unavailable / incomplete; Brookfield Infrastructure operates in sectors where various tax credits and incentives are offered by governments in the ordinary course of business and in accordance with local tax legislation. The availability and utilization of these credits is uncertain in many cases and is difficult to quantify.
205: ANTI-CORRUPTION		
3-3	Management of material topics	Corporate Governance Ethical Business Conduct
205-1	Operations assessed for risks related to corruption	Corporate Governance Ethical Business Conduct
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance Ethical Business Conduct
205-3	Confirmed incidents of corruption and actions taken	Confidentiality constraints. As a multinational organization with offices and operations around the world, Brookfield Infrastructure, its portfolio companies or its employees are privy to civil, administrative and/or regulatory proceedings in various jurisdictions from time to time in the normal course of operations. Brookfield Infrastructure is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation as of December 31, 2025 could result in a material settlement liability.
207: TAX		
3-3	Management of material topics	For a description of Brookfield's management of tax, please refer to the Brookfield Infrastructure Partners L.P. Annual Report Taxation section – page 330. The Policy and Framework outline Brookfield's approach to managing its tax function and how tax risks are assessed and managed in a controlled and effective manner. We do not believe that Brookfield has any material tax-related negative impacts on the economy, environment, and people, including negative impacts on their human rights.
207-1	Approach to tax	Please refer to section 3-3 above.
207-2	Tax governance, control, and risk management	With regard to Brookfield's tax governance, control, and risk management, please refer to page 330 of our Brookfield Infrastructure Partners L.P. Annual Report (description of internal control over and assurance regarding the reliability of financial reporting). For a description of mechanisms to raise concerns about the organization's business conduct and integrity related to tax, please refer to the Framework and Whistleblowing Policy, available on our website.
207-3	Stakeholder engagement and management of concerns related to tax	With regard to stakeholder engagement and management of concerns related to tax, Brookfield Infrastructure is committed to maintaining a cooperative and open working relationship with tax authorities globally and ensuring that any tax audits are managed effectively. We seek to make fair, accurate and timely disclosures in correspondence and tax returns and respond to queries in a timely manner. Brookfield Infrastructure regularly collaborates with government bodies in several countries regarding new tax legislation with a view to helping shape fair, effective and efficient regulatory frameworks. Brookfield Infrastructure regularly receives input, questions, and requests from various stakeholders regarding tax matters, including public shareholders and private fund investors. All requests are addressed on a timely basis, subject to any confidentiality constraints. The input from stakeholders is taken into account when developing tax strategies within the organization.

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207-4	Country-by-country reporting	Confidentiality constraints. Please note that due to confidentiality constraints, we are not in a position to publicly disclose country-by-country reporting. Brookfield Infrastructure prepares and files a country-by-country (CbC) report each year with the Canada Revenue Agency (CRA) as required by tax law. The CbC report includes thousands of legal entities that are consolidated in our financial statements across multiple business groups and sectors. Further, the GRI Standard for CbC reporting includes information that is not prepared in the CbC report filed by Brookfield Infrastructure with the CRA and is not readily available. Lastly, Brookfield Infrastructure will fully comply with the E.U. and Australia public country-by-country reporting requirements once they become effective.
302: ENERGY		
3-3	Management of material topics	Metrics and Targets
302-1	Energy consumption within the organization	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
302-2	Energy consumption outside of the organization	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
302-3	Energy intensity	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
302-4	Reduction of energy consumption	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
302-5	Reductions in energy requirements of products and services	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303: WATER AND EFFLUENTS		
3-3	Management of material topics	Conservation of Nature
303-1	Interactions with water as a shared resource	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303-2	Management of water discharge-related impacts	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303-3	Water withdrawal	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303-4	Water discharge	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
303-5	Water consumption	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.

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304: BIODIVERSITY		
Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
3-3	Management of material topics	Conservation of Nature . We believe understanding our biodiversity impacts is key to operating successful businesses. We understand the importance of measuring our impacts and are beginning to collect biodiversity-related KPIs from our portfolio companies. We continue to adhere to industry best practices and will aim to enhance our collection of metrics, with the goal of continually improving our reporting and reducing our impacts over time. We will continue to engage with our portfolio companies and help to inform their procedures as they relate to biodiversity impacts as well as biodiversity-related metrics and reporting.
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
304-2	Significant impacts of activities, products and services on biodiversity	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
304-3	Habitats protected or restored	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
305: EMISSIONS		
3-3	Management of material topics	Environmental Sustainability
305-1	Direct (Scope 1) GHG emissions	Gross direct (Scope 1) GHG emissions: 2,600,000 mtCO ₂ e All gases (CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃), where applicable, are included in the calculation. Base year: Key Performance Metrics . Our Scope 1 emissions are calculated by gathering facility level data. When actual data is not available, we estimate consumption based on relevant proxies.
305-2	Energy indirect (Scope 2) GHG emissions	Gross location-based indirect (Scope 2) GHG emissions: 500,000 mtCO ₂ e Gross market-based indirect (Scope 2) GHG emissions: 500,000 mtCO ₂ e All gases (CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃), where applicable, are included in the calculation. Base year: Key Performance Metrics . Our Scope 2 emissions are calculated by gathering facility level data on purchased energy, heating and cooling. When actual data is not available, we estimate consumption based on relevant proxies.
305-3	Other indirect (Scope 3) GHG emissions	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.

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Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
305-4	GHG emissions intensity	GHG emissions intensity ratio: 300 Organization-specific metric (the denominator) chosen to calculate the ratio: revenues GHG emissions included in the intensity ratio: Scope 1 and Scope 2 emissions. All gases (CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃), where applicable, are included in the calculation.
305-5	Reduction of GHG emissions	Environmental Sustainability
305-6	Emissions of ozone-depleting substances (ODS)	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant emissions	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306: WASTE		
3-3	Management of material topics	Climate Strategy While we do not believe that we have any material waste-related negative impacts on the economy, environment, and people, including negative impacts on their human rights, we are continuing to collect data on our water and waste-related impacts to help us better understand where we may make improvements. We believe understanding our waste-related impacts is key to operating successful businesses. We understand the importance of measuring our impacts and collect a number of waste-related KPIs from our portfolio companies.
306-1	Waste generation and significant waste-related impacts	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306-2	Management of significant waste-related impact	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306-3	Waste generated	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306-4	Waste diverted from disposal	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
306-5	Waste directed to disposal	Information unavailable/incomplete: Where this is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.

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401: EMPLOYMENT		
Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
3-3	Management of material topics	Our People Brookfield is committed to maintaining an environment that is safe and respectful and conducts business activities in accordance with our Positive Work Environment Policy. We track a number of metrics, including hiring rates, promotions and retention numbers and review these metrics as part of our overall strategy to see which areas need additional focus. We will continue to collect these metrics to help us assess and report on our progress and will incorporate any relevant lessons learned into our procedures.
401-1	New employee hires and employee turnover	New employee hires (female) in 2024: 44% New employee hires (male) in 2024: 56% Total turnover (%): Overall, over the past five years, on average, our voluntary turnover is in the single digits and the average has consistently been even lower as it relates to departures on our investment team.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All regions offer comprehensive benefits packages to full-time employees based on jurisdictional market standards.
401-3	Parental leave	Total number of employees that were entitled to parental leave: all employees
403: OCCUPATIONAL HEALTH AND SAFETY		
3-3	Management of material topics	Occupational Health and Safety Sustainability Governance
403-1	Occupational health and safety management system	Occupational Health and Safety Corporate Governance Ethical Business Conduct
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Corporate Governance Ethical Business Conduct
403-3	Occupational health services	In the context of our corporate operations, this is not applicable. Across our portfolio companies, we continue to support the health and safety of our employees. Appropriate measures are implemented at our portfolio companies to support occupational health services. For information on our approach to Occupational Health, please refer to our Occupational Health and Safety report section and GRI 401: Employment .
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety

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

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Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
405-1	Diversity of governance bodies and employees	Board of Directors (female): 3; Board of Directors (male): 5 Board of Directors (under 30 years old): 0%; Board of Directors (30–50 years old): 13%; Board of Directors (over 50 years old): 87% Managing Partners, Managing Directors and Senior Vice Presidents (female): 29%; Managing Partners, Managing Directors and Senior Vice Presidents (male): 71% Investment, Operations and Administrative Professionals (female): 46%; Investment, Operations and Administrative Professionals (male): 54% Global Ethnic Diversity: White: 46%; Asian: 34%; Black: 5%; Hispanic/Latinx: 3%; Two or More Races/Other: 6%; Did Not Respond or Declined to Self-Identify: 6%
405-2	Ratio of basic salary and remuneration of women to men	Our People Confidentiality constraints: This information is not currently part of our public reporting.
409: FORCED OR COMPULSORY LABOR		
3-3	Management of material topics	Human Rights and Modern Slavery Corporate Governance Ethical Business Conduct
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights and Modern Slavery
413: LOCAL COMMUNITIES		
3-3	Management of material topics	Enhancing Community Relations
413-1	Operations with local community engagement, impact assessments, and development programs	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
413-2	Operations with significant actual and potential negative impacts on local communities	Information unavailable/incomplete: Internally monitoring KPI and continuing to assess and develop capabilities to progress data quality in order to publicly disclose.
418: CUSTOMER PRIVACY		
3-3	Management of material topics	Data Privacy and Cybersecurity
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Confidentiality constraints: This information is not currently part of our public reporting.

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

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