



Brookfield

2020

BROOKFIELD
INFRASTRUCTURE PARTNERS
ESG REPORT

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1 Introduction

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Brookfield Infrastructure at a Glance

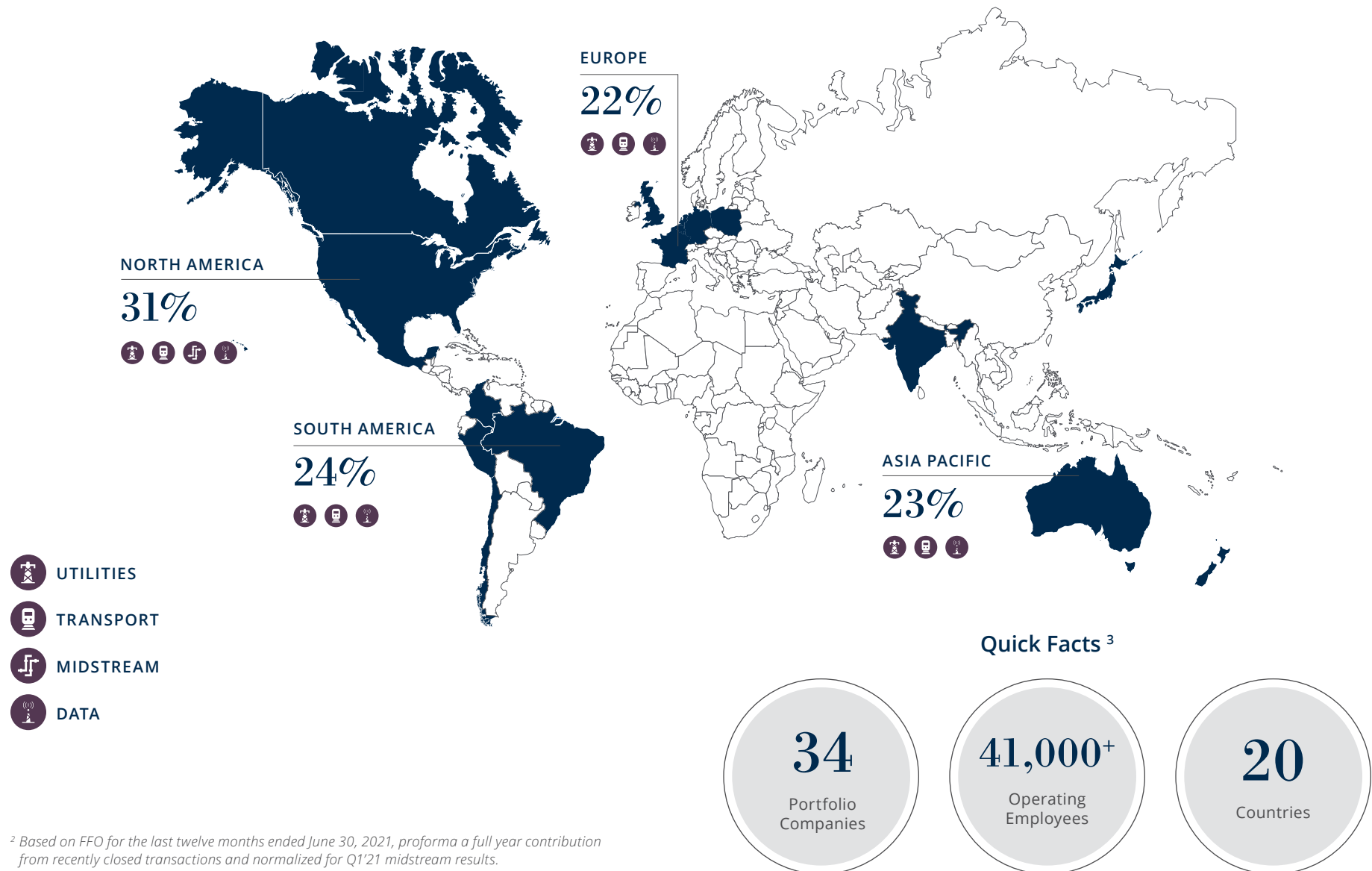
Brookfield Infrastructure Partners L.P. (“Brookfield Infrastructure,” “BIP,” “the Company,” “we” or “our”) is a globally diversified owner and operator of infrastructure assets.

We are one of the largest owners and operators of critical infrastructure assets and networks (collectively our “portfolio companies,” “businesses” or “operations”),¹ which provide essential products and services for the global economy. Spanning four continents, our diverse portfolio of high-quality utilities, transport, midstream and data assets generate predictable, stable cash flows due to the nature of their contracted and regulated revenues and operate with a high regard for environmental, social, and governance (ESG) standards.

Our strategy is to acquire high-quality assets on a value basis and actively manage and develop these assets to generate additional value beyond our initial investment. We leverage our internal operating expertise to optimize cash flows, de-risk assets, and recycle capital from mature businesses into future opportunities. With over a century of operating experience, the integration of our ESG principles has been a long-term business practice and a core component of value creation for our investors. ESG considerations are evaluated from deal sourcing and due diligence to asset management and investment exits.

¹ References to portfolio companies refer to the subsidiaries, controlled affiliates and operating entities of Brookfield Infrastructure.

Brookfield Infrastructure Around the World²



² Based on FFO for the last twelve months ended June 30, 2021, proforma a full year contribution from recently closed transactions and normalized for Q1'21 midstream results.

³ As of June 30, 2021.



CEO Letter

For more than a decade, Brookfield Infrastructure has owned and operated high-quality infrastructure assets that deliver essential products and services to economies around the world. Our aim is to make financially sound investments and to manage our assets at the highest standard, with a strong focus on responsibly managing our interactions with the environment and communities in which we operate. Our longstanding integrated management approach incorporates ESG principles throughout an asset's life cycle, positioning our business to create deeper, long-term economic and social value. Our assets are long life and intergenerational, which makes being a good citizen critical in order to maintain the social license to operate.

Time and time again, we have seen essential infrastructure play a meaningful role in supporting governments, local stakeholders, and communities in achieving environmental goals. For example, our electricity transmission assets in Brazil connect green generation sources to urban centers delivering clean renewable power. Additionally, over the last decade we built one of North America's largest district energy systems, helping 12 cities

"We include ESG considerations as part of our investment process, which we believe creates natural value alignment with our key stakeholders and investors."

across Canada and the U.S. reduce carbon emissions while bringing district energy solutions to the forefront of infrastructure investing. Our portfolio companies seek ways to drive operational efficiencies by reducing power requirements and utilizing green alternatives.

Our 41,000 operating employees ensure consistent and reliable service of our global asset base. There is no doubt that our operating employees are the core of our portfolio companies, and we place paramount importance on supporting the health, safety and well-being of our employees and contractors. Last but not least, we continue to employ a meritocracy mindset while focusing on diversity and inclusion to optimize the depth and breadth of knowledge and skills across our teams.

We integrate ESG considerations throughout the asset life cycle. Critical to underwriting, we seek to understand ESG risks and opportunities during due diligence. Post-acquisition and throughout our ownership, we look to minimize risk and support opportunities to enhance sustainability efforts. Then, as part of our asset recycling program, on

exit we seek value creation from both qualitative and quantitative ESG considerations.

We are proud to publish our inaugural ESG report to share the relevant activities and initiatives undertaken at both the corporate and portfolio company level. In this report, we publish our greenhouse gas (GHG) emissions for our global portfolio. We recognize the importance of measuring our global carbon footprint and, in doing so, we are better equipped to implement tangible emission reduction strategies.

Going forward, we will aim to update our report on an annual basis to keep our stakeholders apprised of our ESG initiatives. Thank you for your ongoing support.

A handwritten signature in black ink, appearing to read 'Sam Pollock'.

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

Who We Are

Brookfield Infrastructure owns and operates high-quality, long-life assets that provide essential services for the global economy.

Brookfield Infrastructure is the flagship listed infrastructure company of Brookfield Asset Management Inc. ("Brookfield Asset Management" or "BAM"), a leading global alternative asset manager with over \$625 billion in assets under management.⁴ Investors can access this portfolio either through Brookfield Infrastructure Partners L.P. (NYSE: BIP; TSX: BIP.UN), a Bermuda-based limited partnership, or Brookfield Infrastructure Corporation ("BIPC") (NYSE, TSX: BIPC), a Canadian corporation.

Our Business

Brookfield Infrastructure is a leading global infrastructure company that owns and operates high-quality, essential, and long-life assets in the utilities, transport, midstream and data sectors across North and South America, Europe and Asia Pacific. We are focused on assets that have contracted and regulated revenues that generate predictable and stable cash flows.

Our mission is to own and operate a globally diversified portfolio of high-quality infrastructure assets that will generate sustainable and growing distributions over the long term for our investors, while providing critical services to local economies and communities around the world. We seek to leverage our operating expertise to acquire infrastructure assets and actively and responsibly manage them to create additional value following our initial investment. As our businesses mature and cash flows have been de-risked, we seek to recycle capital and re-invest in assets that are expected to generate higher returns.

Our approach has contributed to a long track record of delivering attractive, risk-adjusted returns. An investment in the Company at inception would have had an annualized average total return of 18%, compared to 11% for the S&P 500 Index.⁵

⁴ As of June 30, 2021.

⁵ BIP (NYSE) return since January 2008; includes dividend reinvestment.



We own a diversified portfolio of high-quality, long-life infrastructure assets:



UTILITIES

7 million
electricity and natural
gas connections

5,300 km
of transmission lines

4,200 km
of natural gas pipelines

1.9 million
residential customers
served annually



TRANSPORT

32,300 km
of rail operations

3,800 km
of toll roads

13
terminals

2
export facilities



MIDSTREAM

600 billion
cubic feet of natural
gas storage

15,000 km
of midstream
transmission pipelines

3,400 km
of gas gathering
pipelines

16
natural gas
processing plants



DATA

151,100
telecom towers and
active rooftop sites

21,500 km
of fiber optic cable

54
data centers

1,600
cell sites

70
distributed
antenna systems

Investment Highlights

- ✓ **Globally Diversified** – one of the few pure-play, publicly traded, global infrastructure vehicles
- ✓ **High-Quality, Long-Life Assets** – premier essential utilities, transport, midstream and data operations with stable cash flows, high margins and long, often intergenerational, useful lives
- ✓ **Strong Growth Prospects** – significant capital required to maintain and expand the infrastructure supporting the global economy, resulting in potential organic growth and acquisition opportunities
- ✓ **Access to a Leading Asset Management Group** – origination of opportunities through Brookfield Asset Management's network and participation in BAM-led bidding groups
- ✓ **Experienced Management Team with Proven Track Record** – demonstrated commitment to growing returns to investors
- ✓ **Fully Integrated ESG Principles** – operate according to strong environmental, safety and ethical standards

Our History and Culture

Brookfield Infrastructure was established by Brookfield Asset Management in 2008, after a long history of investing in critical infrastructure assets. BAM serves as the manager of Brookfield Infrastructure under a long-term Master Services Agreement. Accordingly, many of the policies, practices and approaches adopted by Brookfield Infrastructure reflect the policies, practices and approaches of BAM.

BAM established its business in 1899 as a developer, owner and operator of long-duration assets. This long history has defined our business culture, which we believe is a key differentiator for us and is an important contributor to our success.

- We take a long-term approach towards everything we invest in
- We ensure an alignment of interests with our investors and key stakeholders
- We foster a culture of partnership and collaboration to optimize performance

We embed this long-term approach in our culture: in the design of our investment programs allowing for long-term ownership, in our approach to managing our assets and meeting stakeholder expectations, and in how we develop our people and compensate them. Our operating capabilities are critical to creating the long-term value enhancement and sustainability of our assets through our business planning and capital investment activities. It has been this way at Brookfield Infrastructure since inception.

We ensure alignment of our interests with our investors and stakeholders in multiple ways. BAM, as Brookfield Infrastructure's manager, is compensated through performance-based arrangements, which are directly linked to increased value and cash flows for our investors. In addition, BAM has significant capital invested alongside our investors, which promotes alignment of interests.

Our focus on fostering collaboration ensures that we maximize the benefit of our insight and experience to the business as a whole, across the breadth of our assets and geographies. Our approach to human capital development and long-term compensation encourages collaboration. This includes the sharing of best practices through formal and informal channels, sharing expertise, and building relationships and capabilities through employee secondments and transfers.



U.K. Port Operation (PD Ports)

Stakeholder Engagement

We are committed to informing stakeholders of our ESG progress through comprehensive ongoing communications, including published materials such as our annual report, quarterly interim reports, and press releases. Our website provides access to these materials, as well as statutory filings and other information. Regular communication from management is also provided to investment analysts, financial advisors, rating agencies and the media.

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



North American Rail (G&W)

EMPLOYEES

- Employee surveys
- Employee resource groups
- Whistleblowing policy/hotline
- Internal events/town halls
- Internal communications/intranet

INVESTORS

- Investor meetings, conferences and roadshows
- Annual investor day
- Quarterly and annual reports
- Letters to unitholders
- Press releases
- Website

COMMUNITIES

- Community outreach
- Philanthropy

About this Report

This report covers Brookfield Infrastructure's ESG-related activities between January 1, 2020, and December 31, 2020, unless noted otherwise.

In determining the most meaningful ESG-related issues to our stakeholders and the industry, we refer to the **Sustainability Accounting Standards Board (SASB)** and the **Global Reporting Initiative (GRI)**, which we believe provides best practice guidance on ESG disclosure. In addition, we continue to grow our disclosures in line with the **Task Force on Climate-related Financial Disclosures (TCFD)** for our climate-related reporting.

These disclosure frameworks, along with feedback from our stakeholders and current industry trends, inform our views on topics most important to the Company.



2 ESG at Brookfield Infrastructure

Key Topics

Our ESG Principles »

Our Priority ESG Topics »

ESG Integration into our Investment Process »

ESG Affiliations and Partnerships »



Our ESG Principles

We seek to manage our operations with integrity and have extensive experience in balancing economic goals with social responsibility and citizenship to create value over the long term with intergenerational assets.



Mitigate the impact of our operations on the environment:

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



Ensure the well-being and safety of employees:

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



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.



Be good corporate citizens:

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

Our Priority ESG Topics

In 2020, we conducted a materiality assessment to determine which ESG topics are material to our business.

The following identifies the focus areas that are aligned with our ESG principles. These topics were identified as they relate to Brookfield Infrastructure as a whole and flow through to our portfolio companies as applicable.

ENVIRONMENTAL

Climate Change

We measure and disclose our greenhouse gas emissions. In addition, we announced this year our support in reducing greenhouse gas emissions by 2050 or sooner. Where possible, we are committed to aligning our disclosures with recommendations from the TCFD over time.

Protect Biodiversity

We are committed to the protection and enhancement of natural ecosystems and biodiversity wherever possible. Working alongside our portfolio companies, we seek to protect the various species and ecosystems situated in the regions in which we operate, and mitigate the impact our operations have on their surrounding environment.

Sustainable Finance

As our business grows, we will continue to seek opportunities to source capital in ways that are well aligned with our ESG objectives. Brookfield Infrastructure has raised \$400 million through sustainable finance issuances to date. The criteria governing these issuances are designed to be in alignment with the Green Bond Principles developed by the International Capital Market Association. We are also focused on identifying opportunities to utilize sustainable financing instruments across our portfolio companies.

SOCIAL

Human Capital Development

We prioritize the development of our employees, including achieving high engagement, strong retention and smooth succession. We attract high-caliber individuals that are aligned with our culture, maintain proactive recruitment and retention strategies, ensure we create a positive work environment, manage labor relations and offer mentorship and leadership development programs.

Diversity and Inclusion

We focus on diversity and inclusion to maintain a work environment that benefits from different perspectives. This starts with recruitment and continues through active development and promotion opportunities. We aim to have an inclusive workplace for our employees based on a meritocracy mindset and consider the importance of diversity by gender, ethnicity, cultural background and age.

Occupational Health and Safety

We seek to monitor and internally report on health and safety metrics with the ultimate target of eliminating high-risk and serious safety incidents. In addition, we regularly meet with our portfolio companies to share best practices. Together, we work to create a healthy, safe and secure workplace for our operating employees, contractors, and members of the public.

Community Relations

We cultivate local relationships by directly engaging with communities, including surrounding Indigenous communities, landowners, business owners, recreational organizations, and other stakeholders. Our portfolio companies contribute to community projects, non-profit organizations, and recreational and educational programs. Proactively engaging with communities is integral to our operations.

GOVERNANCE

ESG Integration into our Investment Process

We incorporate ESG across all stages of the investment process, including due diligence, investment committee approval and valuation. Once acquired, we manage ESG from onboarding through regular interactions with our portfolio companies. We believe that successful ESG management contributes to overall value creation, which is ultimately realized on exit of the investment.

Corporate Governance

Our material corporate governance considerations encompass:

- Monitoring the effectiveness of Brookfield Infrastructure's portfolio company boards through meetings, self-assessments, tracking reporting and training, and other initiatives
- Ensuring both our BIP and BIPC boards, and portfolio company boards comprise the relevant experience, expertise and skills to oversee and support Brookfield Infrastructure
- Monitoring the effectiveness and compliance of our Board and management
- Protecting the Company, its assets and its data from data privacy threats through strong practices that are in compliance with evolving regulatory requirements across our operations

ESG Governance

There is full engagement of our leadership in the implementation of our ESG and sustainability program, extending from our executives on the ESG Steering Committee to our Board of Directors, and the CEOs, boards of directors and executives at our portfolio companies.

Ethical Business Conduct

We aim to operate with the highest ethical standards, conducting our activities with honesty and integrity, in compliance with applicable laws and regulations and in line with our Code of Business Conduct and Ethics. We work to maintain sound governance practices, including a continual review of how evolving legislation, guidelines and best practices should be reflected in our approach.

Human Rights

We are committed to conducting business in an ethical and responsible manner that supports the protection of human rights through:

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

This includes the adoption of a Global Modern Slavery Policy and our Positive Work Environment Policy.

Systemic Risk Management

We understand that risks to our business are always evolving, and our risk management program aims to monitor and proactively mitigate and/or manage identified risks over time. We integrate financial and ESG-related due diligence into our overall risk management program. Our disciplined approach is based on clear operating principles, a robust risk identification method and a strong risk management culture. We actively discuss key risks with our portfolio companies on an annual basis to monitor mitigation plans through the business planning process.

ESG Integration into our Investment Process

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

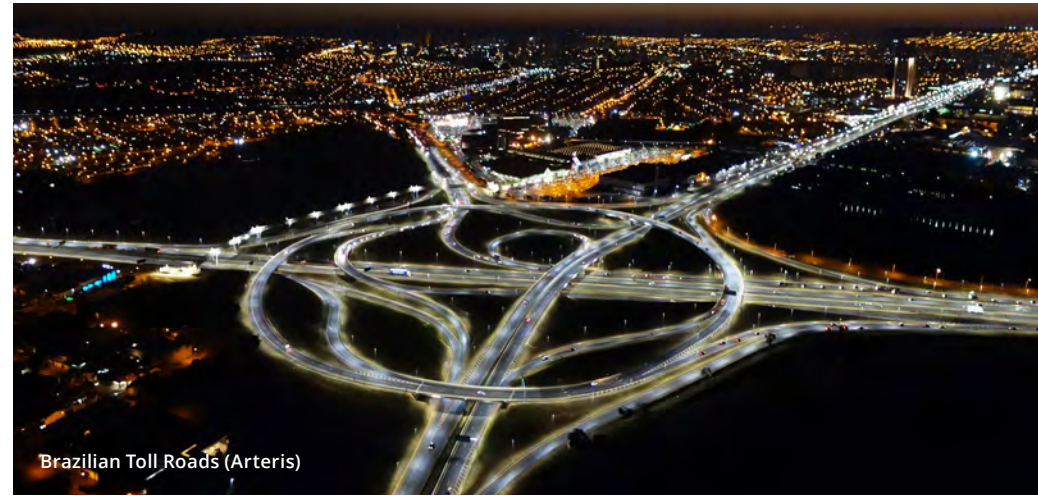
ESG considerations are embedded throughout our investment process, starting with the initial due diligence phase, through ongoing portfolio engagement and management, to the exit of the investment. Below is a summary of how we integrate these considerations into the investment process.

Due Diligence

As part of our robust due diligence process, our investment teams use documented ESG due diligence guidelines, governed by the SASB framework, to ensure thorough assessment of material risks and opportunities for relevant ESG criteria. The SASB framework allows us to tailor the due diligence process based on the sector of the potential investment. We then leverage our proprietary internal screening tools, along with the SASB Materiality Map, to identify those risks that may have a negative effect on the surrounding environment. We perform due diligence on potential investments with support from internal experts, and if we identify certain risks which require advanced expertise, we engage external experts and consultants to ensure we are able to eliminate or appropriately mitigate and manage these risks.

Investment Committee Approval

All investments made by Brookfield Infrastructure must be approved by our Investment Committee and are required to incorporate ESG considerations



into their evaluation. All material ESG risks and opportunities identified by the investment team in their due diligence process are detailed in a memorandum presented to the Investment Committee for consideration and approval.

Onboarding, Monitoring and Exit

Upon acquisition, any ESG risks and/or opportunities identified in the due diligence process are incorporated into the business plan for action and continuous monitoring over the investment period.

Once our asset management team becomes directly involved at the operational level, we draw on our experience and expertise to implement the changes outlined in the business plan, and track improvement. We maintain a hands-on approach with all of our portfolio companies, often through a visible presence on portfolio company boards and through broader Brookfield Infrastructure engagement. Portfolio companies additionally report key ESG performance indicator data for assessment at regular intervals, with executive leadership teams held responsible for said performance at the portfolio company level.

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



CASE STUDY

Creating Value Through Sustainability

District energy is a key driver of the sustainable growth of cities globally. This is because 70% of the world's energy is consumed in cities, and 50% of that energy is used for heating and cooling. This creates a meaningful opportunity for district energy systems to efficiently and effectively heat and cool our buildings, while contributing to sustainability goals by deploying a communal, low-carbon, green energy technology across broad networks of pipes through major cities.

At the time of our initial acquisition in 2012, Enwave, our formerly owned district energy business, was providing heating and cooling services to a diversified subset of customers in the central business district in Toronto, Canada. We pursued an opportunity to deploy a unique industry-leading sustainable technology for deep lake water cooling at a commercial scale. This technology not only meets customer-driven objectives but also helps

play a key role in the city's climate action plan, which seeks to reduce approximately 65% of GHG emissions by 2030. In Toronto, we were able to increase system efficiency and capacity by constructing a new chiller plant and combined heat and power plant, and by integrating a standalone chiller plant into the existing system.

During our ownership, we grew Enwave's footprint from one to 12 major North American cities through acquisition and organic growth initiatives. As we grew the business, we were able to build out Enwave's sustainable platform offering to include waste-to-energy systems, geo-exchange energy systems, sewer heat recovery systems and hot water plants. These systems have significant sustainable value and further highlight the importance we place on ESG.

Today, Enwave's fleet of energy generation assets within the district energy space is one of the most efficient in the world. A few highlights include:

- Being North America's largest recycler of building waste energy
- Running the world's largest commercial deep lake cooling system
- Operating North America's largest heating and cooling thermal batteries
- Controlling North America's largest ice battery, which is used for making and storing ice at night when electricity prices are at their lowest, then distributing chilled water during the day to cool buildings

During our ownership, we increased Enwave's platform by

90%⁶

Together, the energy savings of all these technologies is an annual equivalent energy consumption of 15,000 residential homes. The GHG and water savings are equivalent to 42 million car miles and 1,100 Olympic-sized pools of water, respectively.

⁶ Consists of 135 new customer buildings.

ESG Affiliations and Partnerships

We are continuously working to meet and exceed leading ESG industry standards and engage with sustainability-focused organizations.

Below are some of the key international frameworks and sustainability organizations with which we are affiliated through our manager, Brookfield Asset Management. In addition, several of our portfolio companies are members of organizations associated with their respective businesses and part of industry-specific frameworks, enabling them to further their ESG initiatives.



In 2020, BAM became a signatory to the Principles for Responsible Investment ([PRI](#)), which was the next step in formalizing our longstanding commitment to responsible investment and ESG best practices. The PRI is one of the world's leading proponents of responsible investing. The organization places an emphasis on understanding the ESG implications of an investment and supporting an international network of investor signatories incorporating these factors into their investment and ownership decisions.



In 2021, BAM joined the Net Zero Asset Managers ([NZAM](#)) initiative, which consists of a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner, emphasizing our alignment with the Paris Agreement.



In 2021, BAM became a supporter of the [TCFD](#). The TCFD is a set of recommendations for consistent climate-related financial risk disclosures in public financial filings. As a supporter of the TCFD, we currently align with several disclosures and are continuously working to grow and improve our reporting.



In 2021, BAM joined the Institutional Limited Partners Association (ILPA) [Diversity in Action](#) initiative, which brings together limited and general partners who share a commitment to advancing diversity and inclusion in the private equity industry. Joining the Diversity in Action initiative underscores our commitment to advance diversity and inclusion, both within our organization and the industry more broadly.



BAM is an Alliance member of [SASB](#), which helps businesses around the world identify, manage and report on the sustainability topics that matter most to their investors. We have incorporated the SASB engagement guide into our due diligence process.

3 Managing our Environmental Footprint

Key Topics

Addressing Climate Change »

Our Contribution to the Decarbonization of the Global Economy »

Connecting Renewables »

Protecting our Surrounding Environment »

Sustainable Finance »

Addressing Climate Change

We understand that climate change poses a serious threat, and that addressing the climate crisis is integral to building resilient businesses.

We believe our infrastructure assets are well positioned to play a key role in transitioning to a low-carbon economy while continuing to provide essential products and services globally. For example, our assets transmit and distribute energy generated from renewable power sources, and we own critical networks which store and transport natural gas, often seen as a lower carbon emitting fuel source than coal or liquid fuels. We seek to address climate change by supporting the transition within our global business, measuring our carbon footprint, and conducting assessments to better understand our climate change risks.

1. Supporting the Transition

We own critical assets that contribute to the energy value chain helping to deliver hydrocarbons for essential, everyday use as economies build out the required infrastructure for the generation and transmission of renewable power sources. Our assets support the movement of natural gas, as a cleaner-burning fuel that represents the bridge towards green alternatives.

2. Measuring & Reducing Emissions

It is important to measure our GHG emissions as part of our ongoing process to better understand our global carbon footprint. In doing so, we are better able to implement emission reduction strategies.

3. Conducting Climate Change Risk Assessments

As a global owner of infrastructure assets, we continually assess the risks associated with climate change and integrate mitigation strategies into our operating approach.



Our Contribution to the Decarbonization of the Global Economy

The decarbonization of the global economy is a key sustainability focus area; the transition to net zero is a multi-decade initiative and will require substantial infrastructure investment.

Supporting the Transition

Decarbonization is a global imperative. Countries around the world have adopted emission reduction targets and are in the process of creating policies to support these targets. For example, Canada has adopted a 2050 target of net zero emissions,⁷ and the U.S. has joined the Paris Agreement to set a course for the U.S. to reduce emissions by 50%-52% by 2030, create a carbon-pollution-free power sector by 2035 and net zero emissions by no later than 2050.⁸



Western Canadian Midstream Business (NorthRiver)

Moving to net zero requires a reduction of high-emission activities while also sourcing energy alternatives. As countries and businesses work towards lowering emissions, we believe a combined approach of substituting higher emitting energy sources with natural gas and transitioning traditional midstream assets to net zero will be required.

We view natural gas as a key piece of the decarbonization equation due to its lower GHG emissions. Natural gas typically emits 50%-60% less carbon than coal and is seen as a replacement fuel source as other higher-emitting alternatives are phased out. Natural gas is also reliable and found in abundant supply at low costs, meaning this fuel can be an economic source for many countries. In addition, through liquefaction, gas can be supplied to most countries as the global liquified natural gas (LNG) market is rapidly expanding. There is an abundance of natural gas available within North American resource basins with the midstream connectivity to supply this cleaner burning fuel not only for domestic use but for export. Going forward, we believe North American LNG will be a key supplier of growing global demand and natural gas will be an effective and necessary bridge towards achieving net zero targets globally.

We expect natural gas to play a critical role in global decarbonization efforts and believe our assets are well positioned to support this transition.

While decarbonization has been underway for decades in the West, coal and oil still comprise a significant component of the global energy supply. Today, countries around the world are at varying stages of the decarbonization process, highlighting the long-term nature of the transition. As we continue to support the use of natural gas as a transition fuel, we also recognize the need for traditional midstream companies to transition to net zero. Assets that are in our portfolio today are already looking at ways to make this transition through carbon capture, facility upgrades, electrification, and other capital improvement projects. These strategies will be applied to future investments as we continue to invest and manage a diverse portfolio of assets that each play a role in the transition.

⁷ Source: Canadian Net-Zero Accountability Act: <https://www.canada.ca/en/services/environment/weather/climatechange/climate-plan/net-zero-emissions-2050.html>

⁸ Source: April 22 White House Statement: <https://www.whitehouse.gov/briefing-room/statements-releases/2021/04/22/fact-sheet-president-biden-sets-2030-greenhouse-gas-pollution-reduction-target-aimed-at-creating-good-paying-union-jobs-and-securing-u-s-leadership-on-clean-energy-technologies/>

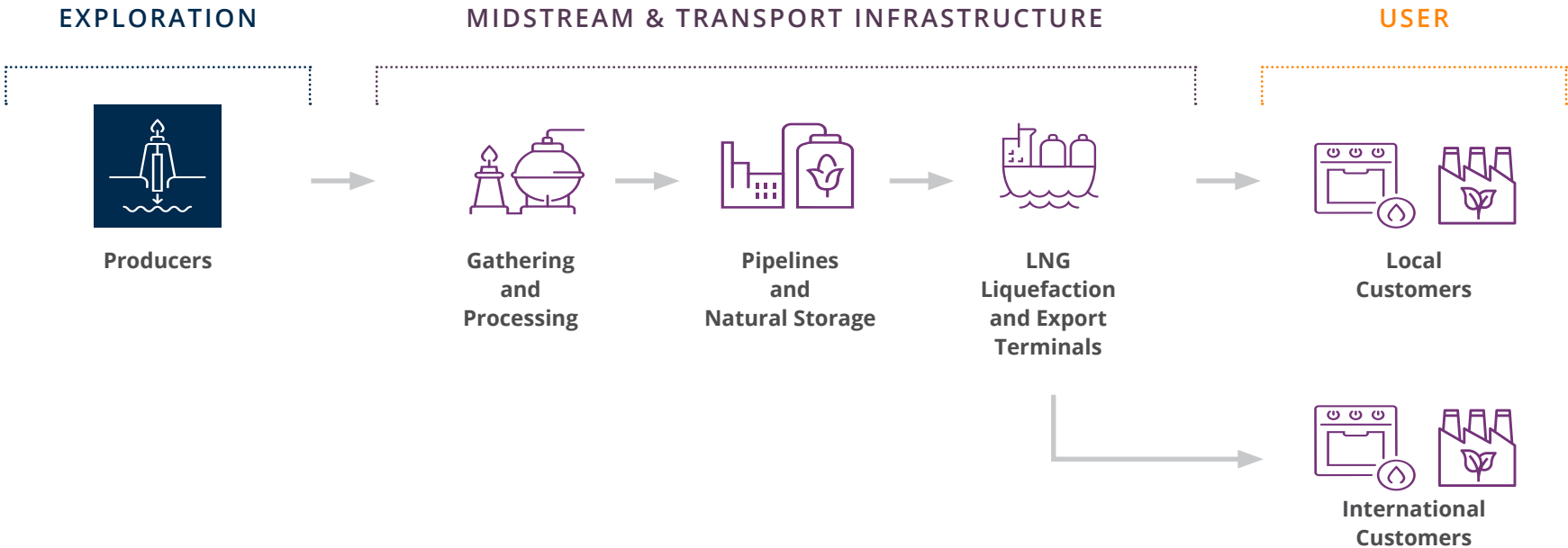
A fully connected and integrated set of infrastructure assets will be required to transport natural gas from producers to end users. This is necessary to support not only the intermittency of renewable generation in local markets but also supply cleaner-burning fuels, such as natural gas, to economies that rely predominantly on coal and oil today.

A net zero carbon emissions strategy will require significant time and capital. Wind and solar generation are intermittent and highly dependent on localized weather conditions. In addition, this

electricity cannot yet be stored and transported in a cost-effective way to meet peak demand. Thus, significant capital investment is required to meet global renewable power targets. We believe massive renewable infrastructure buildout will take time to fully replace coal and oil as a base load fuel source. In the interim, natural gas provides a reliable base load power which is needed to accommodate wind and solar intermittency and over time to replace coal and oil as businesses seek to limit their emissions.

Today, Brookfield Infrastructure owns and operates 15,000 kilometers of midstream transmission pipelines, 600 billion cubic feet of natural gas storage, 16 natural gas processing plants, and 3,400 kilometers of gas gathering pipelines.

We believe natural gas will play a key role as a bridge fuel as global economies shift fuel sources and build out green generation. Our existing and future investment approach is aligned with the transition to a decarbonized economy.



Measuring & Reducing Emissions

We have a long-standing commitment to deliver on the complementary goals of sustainability and value creation across our investments and operations. As part of this commitment, we plan to measure and report our GHG emissions on an annual basis with 2020 as our base year.

Our total estimated emissions as of the end of the fiscal year ending on December 31, 2020, are approximately as follows:

2020 GREENHOUSE GAS EMISSIONS (mtCO₂e)^{9, 10, 11, 12}

Scope 1: Direct Emissions	Scope 2: Indirect Emissions ¹³	Total Scope 1 and 2 Emissions
1,941,300	468,500	2,409,800

Brookfield Asset Management supports the goal of net zero GHG emissions by 2050. As a signatory to the NZAM initiative, BAM will help accelerate the transition to net zero and collaborate on initiatives to support the economy-wide transition. BIP supports NZAM through determining emission reduction strategies that are pertinent to our portfolio companies, including directing capital and resources to projects that will meaningfully reduce emissions while continuing to drive value. We acknowledge that measuring and reporting emissions constitutes the first step towards climate change mitigation. It lays the groundwork for our ability to identify opportunities to reduce emissions.

⁹ The GHG Protocol Corporate Standard was applied to quantify Scope 1 and 2 emissions in terms of metric tons of carbon dioxide equivalent, covering carbon dioxide, nitrous oxide and methane GHG emissions. Where data was unavailable relevant proxies were applied. Emission factors were used from the Canadian National Inventory Report (NIR), International Energy Agency (IEA), U.K. Department of Environment, Food & Rural Affairs (DEFRA), and the U.S. Environmental Protection Agency (USEPA) depending on the geographic location of the portfolio company. The Global Warming Potentials were applied from the International Panel on Climate Change Fifth Assessment (AR5) report.

¹⁰ GHG emissions are reported for the calendar year January 1 to December 31, 2020.

¹¹ 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.

¹² The total values may not add up due to rounding. In addition, the values are estimations and subject to change upon acquisitions, new or additional data or upon verification of the GHG inventory.

¹³ Scope 2 GHG emissions were calculated using the GHG Protocol Corporate Standard location-based method.

CASE STUDY

Natural Gas Fueling Movement in Bogota

During 2020, our Colombian natural gas distribution operation, Vanti, developed and installed the infrastructure to allow for the transition from a diesel to a natural gas bus fleet for the city of Bogota. This is the cleanest rapid transit bus fleet in the region and consists of approximately 740 natural gas buses and six rapid-filling natural gas stations.

This bus fleet is estimated to reduce 100% of the emissions of nitrogen oxide and approximately 32% of the carbon dioxide emissions versus the previously operating bus fleet. During 2020, this fleet traveled more than 50 million kilometers, for a total reduction of approximately 34,000 mtCO₂e.





CASE STUDY

Capturing Carbon in Canada

In 2020, our Western Canadian midstream business, NorthRiver, completed an emission reduction assessment at 10 facilities, identifying a significant number of carbon emission reduction initiatives that can be implemented over the next three years.

To date, three separate emission reduction projects have been fully implemented, eliminating approximately 21,000 mtCO₂e per year. Looking forward, NorthRiver will be electrifying a recently constructed gas processing facility resulting in a reduction of approximately 77,000 mtCO₂e per year. They are also concurrently progressing the development of an additional fuel switching project and carbon sequestration project, which are anticipated to reduce emissions by approximately 200,000 mtCO₂e per year.



CASE STUDY

Locomotives Driving Emission Reduction

Our North American rail business, Genesee & Wyoming (G&W), owns over 22,000 kilometers of track across North America and additional operations in Europe, providing highly fuel-efficient ground transportation. G&W prioritizes the reduction of GHG emissions through several initiatives, such as the electrification of equipment, fleet upgrades, and fleet overhauls. Fleet overhauls for efficiency and technology enhancements have resulted in an approximately 6% reduction in carbon emissions per gross ton mile over the last two years.

Additionally, G&W is looking to be a leader in emission reduction by completing a trial of operating locomotives fueled by hydro-treated vegetable oil. The approximately 3,600 metric-ton train was the longest and heaviest train on the U.K. network using 100% sustainable fuel.

Conducting Climate Change Risk Assessments

We understand that climate change poses a serious threat to our communities and that addressing the climate crisis is integral to building resilient businesses. We strive to mitigate the impact our assets have on the environment, as well as the impact climate change can have on our assets.

Given our diverse portfolio across sectors and geographies, we are:

- Continuing to incorporate climate change implications as part of our underwriting to manage and minimize stranded asset risk over the long term;
- Focusing on assets that are essential to economies in which we invest, meet societal needs and will appreciate in value over time;
- Driving efficiencies across our portfolio companies, contributing to lower environmental impacts and improved operations; and
- Relying on the deep operating expertise of our people to identify areas for improvement by regularly assessing our operations to ensure our portfolio companies' equipment, processes and procedures appropriately consider all critical risks, including severe or adverse weather events, and identify areas to enhance the resiliency of the assets.



Connecting Renewables

As part of the larger commitment Brookfield Infrastructure has made to a sustainable future, we seek to invest in opportunities that facilitate the global transition of energy to renewable sources and meet our standards for value and operational excellence.

In line with our approach to deliver on both stakeholder value at exit, and our ambition to facilitate the global transition of energy to renewable sources, Brookfield Infrastructure obtained the right to build, own and operate Wind Energy Transmission Texas (WETT) in 2009. Through our ownership, 375 miles of rate-regulated transmission lines in Texas were built to provide a critical link between renewable generation and large population centers. We sold our stake in this project in 2020 and are currently developing a similar, larger scale project in Brazil.

CASE STUDY

Incorporating Renewable Energy Sources

Our Brazilian electricity transmission business, Quantum, is a greenfield development of transmission lines and substations that support the transmission of renewable energy production. The development, operation and maintenance of our transmission lines and substations enable the connection of renewable energy generation to the overall power transmission network. Currently, at least 85% of total electricity transmitted on Quantum's transmission lines is generated from renewable sources, with a total build-out of approximately 5,300 kilometers of transmission lines.

CASE STUDY

Migration to Renewable Energy in South America

Our South American data center business, Ascenty, is a market leader in hyperscale development and operations in Brazil. The business maintains high reliability and quality standards, positioning it well to capture evolving market growth.

Given the large amount of electricity required by data centers to operate, Ascenty is currently in the process of prioritizing the migration from conventional energy contracts, that are approximately 85% derived from renewable sources to new incentivized contracts that are 100% renewable sourced. This process is expected to be fully implemented in Brazil by 2024.

Protecting our Surrounding Environment

We are committed to minimizing the impact of our operations on the surrounding environment.

Our goal is to minimize the impact on the environment in which we conduct business, including the protection of the flora and fauna that are native to the regions in which we invest. Prior to breaking ground on a development project or participating in new business activities for an existing investment, we assess possible negative impacts on the surrounding environment. We then strive to form an approach to mitigate our impact on the surrounding ecosystem that acts as a guide for our management and operations team over the course of the development or investment period.

We monitor relevant measures of environmental preservation on an ongoing basis to ensure we are maintaining our commitment to ecological preservation as a responsible owner and operator.



Brazilian Toll Roads (Arteris)

CASE STUDY

Preserving Rare Species for Future Generations

Our North American natural gas pipeline, Los Ramones, recognizes the importance of preserving Mexico's biodiversity, which holds 10% of the world's varieties of flora and fauna. To protect against vegetation loss in the region, Los Ramones built five nurseries to contribute to reforestation of high-risk areas. The nurseries provide shelter to approximately 165,000 plants of 70 different species, 75% of which are a threatened cacti species. Within the nurseries, the rescued inhabitants are reproducing and surviving at a rate of approximately 115%, and over 10 million seeds have been replanted, of which eight million are from at-risk species.

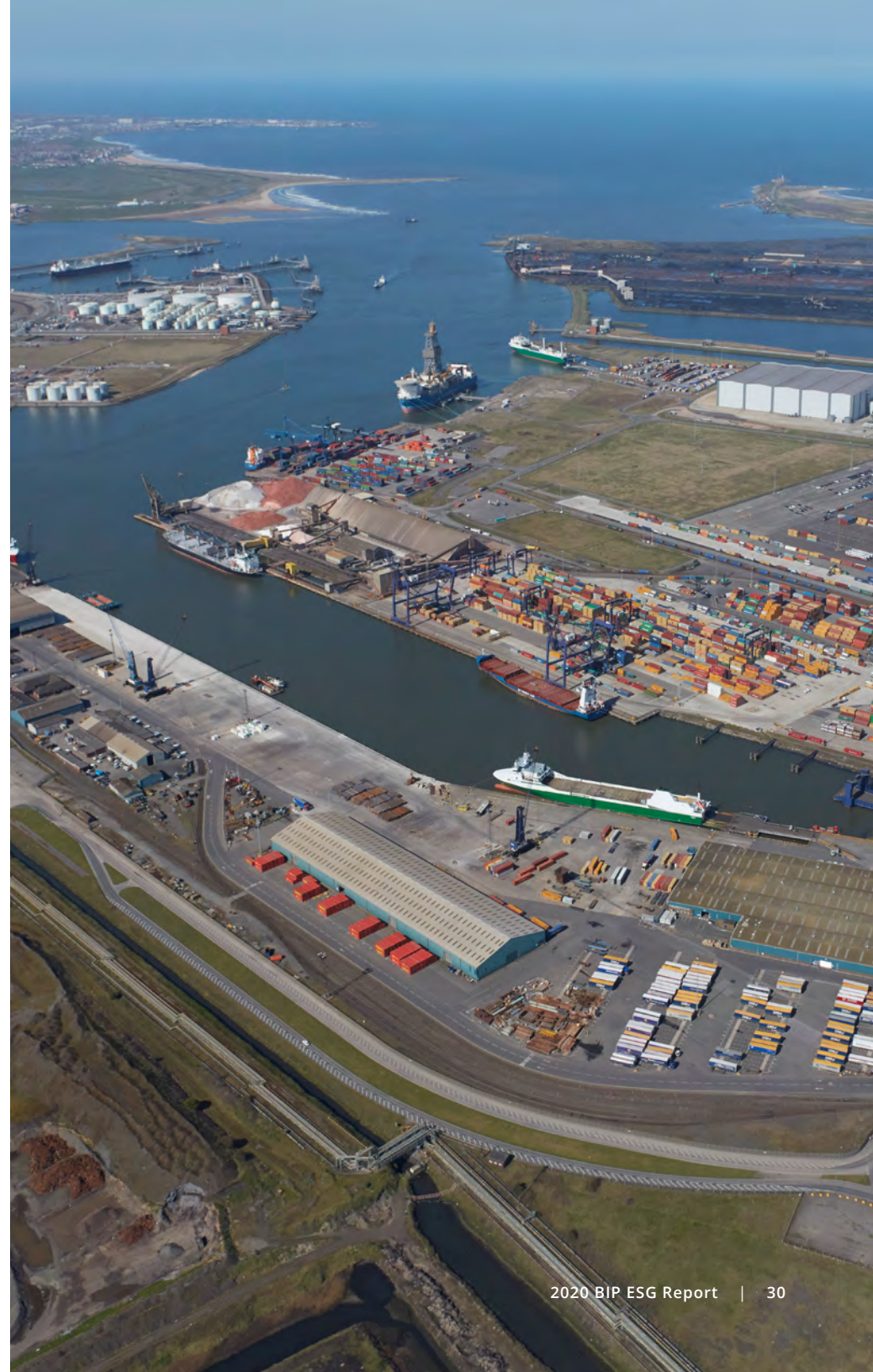
To further contribute to the local community, an environmental education program has been developed with The Nuevo Leon Autonomous University and the Mexican Department of Education, allowing more than 3,000 students from the region to visit the nurseries. The nursery project has had a positive impact not only on local plant species, but on the local community by generating jobs, research, knowledge, and community interaction.



CASE STUDY

Prioritizing Environmental Management

Our U.K. port operator, PD Ports, is the first U.K. port to actively minimize plastic pellets from leaking into the ocean through Operation Clean Sweep® (OCS). At their Teesport facility, PD Ports is adhering to OCS safety measures as set out by the British Plastics Federation (BPF), to keep plastic safely away from rivers and seas. Working with the BPF emphasizes the company's commitment to taking responsibility for plastic waste and prioritizing the environment.



Sustainable Finance

Our sustainable finance initiatives enable our investors and portfolio companies to participate in a sustainable market economy, as well as support climate change adaptation.

In September 2020, Brookfield Infrastructure issued \$200 million of green preferred units. This was the first green financing issued directly by BIP and was followed by another \$200 million offering in January 2021. These issuances exemplify our commitment to sustainable investment practices, and we are actively exploring similar financing alternatives for our portfolio companies.

The criteria governing these issuances are designed to be in alignment with the Green Bond Principles developed by the International Capital Market Association. These are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market.

The net proceeds of the green preferred unit offerings will be allocated to the financing or refinancing of “eligible green projects”. Eligible categories include, among others: projects that contribute to or facilitate the use of renewable energy sources, and expenditures related to initiatives that are proven to contribute to reduced energy consumption or increased energy efficiency.

We are focused on identifying opportunities to utilize sustainable financing instruments across our portfolio. Clear communication, stakeholder engagement and meaningful objectives will be important to the development and impact of this market.



CASE STUDY

Sustainable Financing Framework

In 2020, our recently sold district energy company, Enwave, released its Green Financing Framework, a first in the North American market focused on district energy. The framework provides guidelines for raising capital for a portfolio of new and existing assets, primarily in the categories of energy efficiency, renewable energy, pollution prevention and control, and sustainable water and wastewater management. Sustainalytics, a provider of ESG research and analysis, evaluated the Green Financing Framework and confirmed that the framework aligns with the Green Bond Principles 2018 and the Green Loan Principles 2020.

CASE STUDY

Sustainable Project Finance

Our North American residential energy infrastructure business, Metergy, issued its first green bond in early 2020. This bond supports the supply and installation of new sub-metering units and capital investment towards technology used to increase the transparency of energy measurement. Electricity sub-metering, financed from this green bond, promotes energy efficiency and has led to an approximately 40% reduction in energy consumption.





4 Prioritizing our Stakeholders

Key Topics

- Human Capital Development »
- Diversity and Inclusion »
- Occupational Health and Safety »
- Health and Safety Governance »
- Enhancing Community Relations »

Human Capital Development

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

Brookfield Asset Management values employees and supports their long-term success by actively seeking opportunities for them to grow and develop professionally. We aim to harness the strength of our employees by providing stretch opportunities with fast-track development, where appropriate. We endeavor to create a positive, diverse, and inclusive workplace that encourages and supports the development of strong relationships within the organization. These philosophies and practices are reinforced within Brookfield Infrastructure and through our portfolio companies.

Recruitment

We hire people who we believe have the capability and drive to grow and develop. As our business evolves, we want to ensure that our recruitment initiatives align with our growth. The diversity of candidates identified through our recruitment processes is a key consideration in building a broad talent pool across the organization. The following initiatives have been instrumental in our focus on diversity:

1. Involvement of diverse representation from the Brookfield Infrastructure team in interviewing and hiring decisions
2. Development of objective criteria for each role to evaluate all candidates on a non-discriminatory basis
3. Implementation of robust diversity tracking



Talent Management

Brookfield Asset Management follows a “grow-from-within” development approach, focusing on internal mobility across functions and regions, including assignments at portfolio companies. We want to ensure that our employees develop new skills, broaden their exposure, and build relationships across our organizations to enhance collaboration. In the past year, we updated the performance criteria for our roles to recognize that performance criteria are unique to each function. This process has clarified the key indicators required for promotion to provide a clear path for career development.

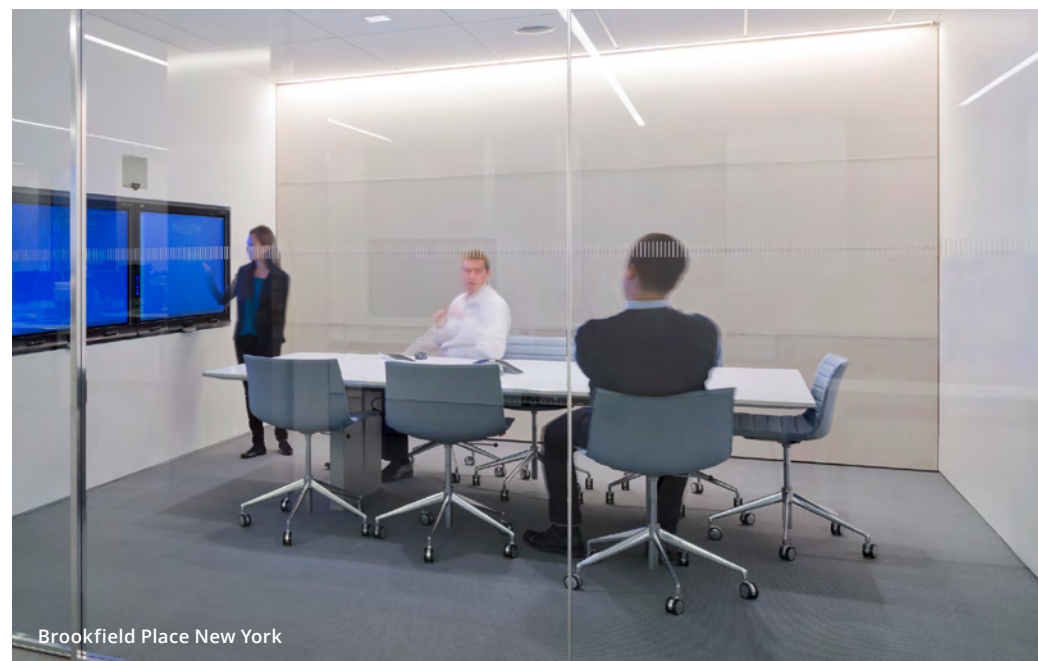
Employee Retention

Our Code of Business Conduct and Ethics and Positive Work Environment Policy set a high standard for how we interact with one another and promote an environment conducive to learning. Our policies set out the approach for developing our people as leaders, including ensuring that our leaders are trained and supported in providing a work environment that is open and positive to all employees. We additionally conduct periodic and anonymous employee surveys as part of our efforts to promote a positive and dynamic workplace and use the feedback to provide our leaders with information on how to improve their effectiveness in leading their teams.

In a recent 360-feedback survey conducted by Brookfield Asset Management, 87% of respondents ranked people leaders positively or very positively in each element of the leadership framework.

Our competitive compensation packages appropriately consider market practices, ensuring that we attract and retain top talent. Our long-term incentive plans align employee interests with our organization's long-term value creation proposition.

We continue to benefit from strong retention. Brookfield Infrastructure's managing partners have a cohesive team with a tenure of 14 years on average. Our core executive team has 19 years of tenure, on average¹⁴



¹⁴ As of June 30, 2021.

Diversity and Inclusion

As part of a global firm that is committed to fostering an open, inclusive, and positive work environment, Brookfield Asset Management focuses on ensuring diverse and inclusive practices throughout its business and operations.

Our approach to diversity and inclusion is one that is integrated and intentional. We incorporate diversity and inclusion best practices into our policies and operations right from the recruitment stage, through to senior leadership, ensuring that our employees are supported at every stage of their career.

By committing to principles of meritocracy and an inclusive workforce, our diverse environment lends itself to a space that fosters new perspectives, supports ongoing learning and development, and introduces growth opportunities. As an employer that provides equal development and advancement opportunities, we aim to continuously enable our employees to step outside of their comfort zone and unlock their full potential. Brookfield Asset Management facilitates various networks in which infrastructure employees may choose to participate. For more information, please refer to the BAM ESG Report, which can be accessed [here](#).

At Brookfield Asset Management, women comprise:
46% of our overall workforce
26% of managing partners, managing directors and senior vice presidents

Over the past five years, managing partner/managing director female representation at Brookfield Asset Management increased from 6% to 16%. In addition, senior vice president representation increased from 14% to 36% during the same period.

In 2020, BAM created the Global Diversity Advisory Group to broaden the diversity and inclusion focus beyond gender. The mandate of the group is twofold: to provide insight into the concerns, challenges, and successes around attracting and retaining members of underrepresented groups within our asset management business, and to find ways to increase our engagement with these groups.

Global Ethnic Diversity Metrics at Brookfield Asset Management:¹⁵

55% White
21% Asian
4% Black
3% Hispanic
7% Two or more races
10% Did not respond or declined to self-identify

¹⁵ As of March 31, 2021. Based on 92% response rate from employee survey in countries where Brookfield Asset Management has more than 100 employees.



CASE STUDY

Increasing Gender Diversity

Our Australian rail business, Arc Infrastructure, was named the Most Ambitious Company in Gender Diversity by Engineers Australia and received the Workforce Diversity Award at the Australian Rail Industry Awards. The company focuses on addressing gender imbalance, as well as recruiting and retaining female engineers. As a result, there has been an increase in female workforce participation from 9% in 2008 to 24% today, and now one fifth of the company's engineers are female. Furthermore, management roles held by women has increased from 4% in 2008 to 26% today.



CASE STUDY

Supporting Industry Diversity: The WILpower Cadet Program

Our Australian port operator, Patrick Terminals, has launched a program called the "WILpower Management Cadetship," which seeks to increase female representation within the stevedoring industry and build depth within Patrick's operational talent pool. The program's goal is to provide the cadets with the skills and experience required to enter a front-line management role at the company at the conclusion of the two-year program. As part of the program, cadets completed structured rotations through a series of operational roles, while studying towards a Graduate Certificate in Maritime Logistics Management through the Australian Maritime College.

Occupational Health and Safety

As part of our health and safety framework, we have set a target of zero serious safety incidents, which extends to all portfolio company employees, contractors and subcontractors.

Culture and Approach to Accident Prevention

As owners and operators of critical infrastructure assets, managing the health and safety of our employees, contractors, subcontractors and surrounding community is our top priority. Our management team has set a culture with an emphasis on health and safety, sharing best practices and lessons learned, and continuously working to improve safety performance. This is in alignment with our target of avoiding all serious safety incidents for Brookfield Infrastructure-owned assets. The accountability and responsibility of our health and safety principles extends to executives, managers, supervisors, workers and contractors.



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

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

Health and Safety Governance

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

Each quarter, our portfolio company CEOs report 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 the board of directors with complete oversight over the management of the health, safety and security risks of their company. In addition, on a quarterly basis, all CEOs participate in regional calls to share best practices in the leadership of health and safety across geographies and industries.

Our Board of Directors receives quarterly reporting on health and safety matters. At a corporate level, we have an established Safety Steering Committee, composed of senior leadership from each business platform, with our Brookfield Infrastructure team playing a lead role.



North American Natural Gas Pipeline (Los Ramones)

We have a comprehensive health and safety training program, in which all employees and contractors of our portfolio companies are required to participate. In 2020, more than 473,000 hours of occupational health and safety training were completed across Brookfield Infrastructure's portfolio companies.



CASE STUDY

Automation Improves Worker Safety in India

Our Indian toll road operator, Peak, recognizes that maintenance activities for roadway vegetation pose a major safety challenge to toll road operators. Peak has initiated the “Smart Drip” irrigation project to address this safety hazard by automating irrigation along the road median using soil monitoring sensors and control pumps. This project also provides additional benefits, such as approximately 30% savings in water consumption and a reduction in emissions by reducing the kilometers driven by maintenance vehicles.



CASE STUDY

Prioritizing the Mental Health of Employees

Our U.K. port operator, PD Ports, emphasizes the importance of managing mental health in the workplace, and accordingly has implemented several wellness programs. Initiatives include providing training programs in mental health first aid to equip all employees with the skills to identify and assist in working with those struggling with mental health issues. The company also offers access to trained counselors, a confidential communication line to the CEO and other helpful resources to employees and their families. In 2020, PD Ports hosted a mental health awareness week with daily programs to address the many types of mental health issues that may affect employees across the business.

COVID-19 Precautions for Essential Employees

Because our portfolio companies provide essential services, all were fully operational during the global pandemic. We set a clear objective to ensure that we continued to operate while prioritizing the health and safety of employees by sharing and adapting safety protocols as information and best practices became available. We implemented continuous check-ins with each of our portfolio companies and provided support, as necessary.

Our portfolio companies supported their remote employees and those remaining on the worksite by:

- Enhancing communication from leadership to update employees of developments
- Limiting worksites to essential personnel only
- Implementing safety protocols such as temperature checks, on-site testing, mandatory face masks, and increased sanitization
- Daily check-ins to confirm employee health and mental alertness
- Access to medical assistance through telehealth or on-site doctors
- Access to employee assistance programs, offering counselors and wellness strategies

We prioritized the health and safety of employees while continuing operations.



Many of our portfolio companies implemented best practice safety measures to adapt to the evolving environment. Highlights include:

- Our North American residential energy infrastructure business, Enercare, launched a virtual assistance program, reducing in-home time with customers by 90%
- Our New Zealand data distribution business, Vodafone, introduced contact tracing into their internal company application to help track COVID-19 cases
- Our North American rail business, G&W, conducted daily check-ins with each of its employees at the onset of a job to ensure that they were prepared for work prior to conducting high-risk routine activities

Our portfolio companies supported their communities during the pandemic through making donations, providing medical supplies and hospital equipment to local municipalities, helping foodbanks, and supplying hospitals with mobility services, such as mobile devices and charging stations.

Enhancing Community Relations

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

Proactively engaging with communities is integral to our operations: it creates shared goals, drives successful projects and earns us our social authority to operate. We cultivate local relationships by directly engaging with communities through in-person meetings, including with surrounding Indigenous communities, landowners, business owners, recreational organizations, non-governmental organizations, and other stakeholders. We engage with, and support, the local communities in which we operate through targeted hiring practices, vendor selection and material procurement. We also contribute to community projects, non-profit organizations, and recreational and educational programs.

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

14,000+
volunteer hours
contributed in
2020¹⁶

¹⁶ Represents hours contributed by portfolio company employees.



CASE STUDY

Supporting Vaccination Clinics

Our U.K. regulated distribution business, BUUK, offered several of its facilities to host Influenza and COVID-19 vaccination clinics. Approximately 8,000 people in the communities where BUUK operates were able to receive a vaccine at one of their hosted sites.



CASE STUDY

Providing Essential Health Aid to the Community

In January 2020, a health camp social initiative was undertaken by our Indian gas pipeline, PIL, together with the Cancer Patients Aid Association. The initiative took place at the Zila Parishad School in the remote village of Osmanabad. The health camp benefited those with no access to healthcare and medical facilities and was able to screen approximately 525 villagers for overall health and eye check-ups, with approximately 385 eyeglasses and basic medicine being distributed. PIL effectively organized the logistics and transportation to ensure the maximum number of villagers were able to reach the camp site and receive aid.



CASE STUDY

Supporting the Education and Development of Local Youth

Our U.K. telecom towers business, WIG, supports a local Scottish charity called The Polar Academy, which supports secondary school children who suffer from a lack of self-esteem. The program intends to help them redefine their physical and mental limits by immersing them in 10-day expeditions in Greenland. Approximately 20,000 school children in the region have participated, with many of the students citing increased confidence following the program. WIG recently enabled the communications at The Polar Academy base, allowing participants to utilize high speed communications in this remote part of the world. This connectivity ensures that The Polar Academy can receive vital safety and weather information for their expeditions and ensure polar explorers can stay connected to family back home.

5 Creating a Strong Governance Framework

Key Topics

- Responsible Corporate Governance »
- Ethical Business Conduct »
- Human Rights and Modern Slavery »
- Executive Compensation »
- Systemic Risk Management »

Responsible Corporate Governance

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

Board of Directors

As part of our commitment to good corporate governance, we continue to strengthen Brookfield Infrastructure's Board of Director and management accountability to maintain public trust and promote the long-term interests of our stakeholders.

Our Board of Directors is comprised of the following:^{17, 18}

Name	Position	Gender	Status (Independent)	Date of Last Appointment	2020 BIP and BIPC Board Meeting Attendance
Anne Schaumburg	Chair	Female	Yes	November 2008	100%
Daniel Muñiz Quintanilla	Member	Male	Yes	August 2019	100%
Jeffrey Blidner	Member	Male	No	December 2010	100%
John Fees	Member	Male	Yes	March 2020	100%
John Mullen	Member	Male	Yes	May 2021	100%
Rajeev Vasudeva	Member	Male	Yes	August 2019	100%
Roslyn Kelly	Member	Female	Yes	February 2020	100%
William J. Cox	Member	Male	Yes	March 2016	100%

¹⁷ All members serve on both the Board of Directors for Brookfield Infrastructure Partners and Brookfield Infrastructure Corporation, except for John Fees, who only serves on the Board of Brookfield Infrastructure Corporation.

¹⁸ Derek Pannell also served on the board of Brookfield Infrastructure Partners from June 2007, and Brookfield Infrastructure Corporation from March 2020, until his retirement in August 2020.

The Board of Directors of Brookfield Infrastructure Partners has two committees:

AUDIT COMMITTEE

The Audit Committee is responsible for items related to our accounting and financial processes, the integrity of audits of financial statements, compliance with legal and regulatory requirements, and the qualifications, performance and independence of our third-party accountants. In addition, the committee provides oversight of our risk management process.

The BIP and BIPC Audit Committees are comprised of three independent directors: Daniel Muñoz Quintanilla (Chair), Anne Schaumburg and Roslyn Kelly.

NOMINATING & GOVERNANCE COMMITTEE

The Nominating & Governance Committee is responsible for reviewing and assessing the effectiveness and performance of the Board of Directors, Board Committees and individual directors. This includes reviewing and recommending director's compensation and recommending nominees for Board membership.

The BIP Nominating & Governance Committee is comprised of three independent directors: William J. Cox (Chair), John Mullen and Rajeev Vasudeva.

The BIPC Nominating & Governance Committee is comprised of three independent directors: John Fees (Chair), William J. Cox and John Mullen.



Today, women comprise 29% of BIP's Board of Directors and 33% of our independent directors.

Key Board attributes and functions include:

- ✓ At least three and a majority of directors must be independent on the Board of Directors
- ✓ Private sessions of independent directors after each Board and Committee meeting
- ✓ Risk oversight by the Board and Audit Committees
- ✓ Annual Board and Committee self-evaluations
- ✓ Directors' attendance record at Board & Committee meetings close to 100%
- ✓ Maintain a robust Code of Business Conduct and Ethics
- ✓ Only independent directors serve on Audit, Governance & Nominating Committees
- ✓ Brookfield Asset Management has a Board Diversity Policy to ensure that the Board of Directors reflect a diversity of backgrounds relevant to its strategic priorities
- ✓ ESG oversight, including ensuring safety is regarded as a top priority
- ✓ Business continuity plans in place

¹⁹ Includes BIP and BIPC Board meetings.



Responsibilities for ESG matters

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

BIP's Board of Directors has ultimate oversight of Brookfield Infrastructure's ESG strategy and receives regular updates on BIP's ESG initiatives throughout the year. In addition to the general supervision of the provision of services by Brookfield Asset Management, the Board discusses BIP's approach to ESG matters within its business activities on a quarterly basis.

ADDITIONAL INFORMATION

[Statement of Corporate Governance Practices](#)
[Board Diversity Policy](#)
[BIP Board of Directors Charter](#)
[BIP Charter of Expectations for Directors](#)

Our Executive Management Team

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

The senior management team comprises the following:

Name	Role
Sam Pollock	Chief Executive Officer
David Krant	Chief Financial Officer
Ben Vaughan	Chief Operating Officer
Bahir Manios	Chief Strategy Officer
Jeff Rosenthal	Chief Risk Officer
Michael Ryan	General Counsel

BOARD OF DIRECTORS

Our Board of Directors oversees strategy and priorities, monitors the performance of our portfolio companies and approves global policies.

EXECUTIVE MANAGEMENT

Our executive management team are members of BAM's ESG Steering Committee, which is responsible for determining, implementing and overseeing firm-wide ESG strategy.

ESG ASSET MANAGEMENT

Our asset management team includes personnel with ESG specific expertise, that are responsible for implementing ESG strategy, which is led by our Chief Risk Officer.

PORTFOLIO COMPANY CEOS

The CEO of each portfolio company is responsible for the preparation and implementation of an ESG strategy and five-year plan aligned with our ESG priorities and principles.

Ethical Business Conduct

We aim to operate with the highest ethical standards of honesty, integrity and respect to support our operating philosophy.

Our governance policy framework is robust and integral to ensuring that our employees adhere to the highest ethical standards.

Code of Business Conduct and Ethics

We conduct our activities to comply with all applicable legal and regulatory requirements and in accordance with our Code of Business Conduct and Ethics (the “Code”). This Code 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 our Code and we otherwise seek to ensure that existing practices at non-controlled assets are consistent and equal in substance.

Our Code encompasses the following principles:

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

We require annual certifications of compliance with the Code from each employee throughout the employment period. The BIP Board of Directors annually reviews the Code and considers any necessary changes in its standards and practices. The Audit & Risk Committee of the Board monitors compliance with the Code and receives regular reports on any compliance issues from BIP’s internal auditors.

Anti-Bribery and Corruption (ABC) Policy

We have a zero-tolerance approach to bribery, 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, conflicts of interest and delegation of authority. The board of directors at each portfolio company is responsible for oversight, ensuring adherence, and reviewing and correcting any violations of our ABC policy.

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



Ethics Hotline

Our Whistleblowing Policy promotes a safe environment for open and honest communication, whereby employees are encouraged to raise concerns. We foster an environment in which employees can raise concerns informally through openness and collaboration and formally through our ethics hotline.

Our ethics hotline, managed by an independent third party, is available 24 hours a day, seven days a week, to facilitate the reporting of suspected unethical, illegal or unsafe behavior anonymously.

We 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 its 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 review are brought to the attention of Brookfield Infrastructure's senior management and the BIP Board of Directors on a quarterly basis at a minimum.



Conflicts of Interest Policy

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

Personal Trading Policy

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

ADDITIONAL INFORMATION

[Code of Business Conduct and Ethics](#)
[Anti-Bribery and Corruption \(ABC\) Program](#)
[Anti-Money Laundering Policy](#)
[Personal Trading Policy](#)
[Business Continuity and Crisis Management Plan](#)
[Whistleblowing Policy](#)
[Disclosure Policy](#)
[Majority Voting Policy](#)
[Tax Governance Framework](#)
[Additional Governance Documents](#)

100%
of our
portfolio companies
have a Code of
Business Conduct
and Ethics

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

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

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

Human Rights and Modern Slavery

We are committed to conducting business in an ethical and responsible manner at all times.

Human Rights

We are committed to carrying out our business activities in a way that respects and supports the protection of human rights through striving for the following:

- Elimination of discrimination in employment
- Prohibition of modern slavery, including child and forced labor
- Eradication of harassment and physical and mental abuse in the workplace

We embed these standards into our core business activities, including training, communications, contracts and due diligence processes, as appropriate. We also expect our key suppliers to adhere to these standards.

We expect all portfolio companies to adopt and comply with our human rights standards.

Modern Slavery

We are committed to preventing human trafficking and modern slavery, and we work to promote governance that reflects our standards. Brookfield Infrastructure implements and enforces effective systems and controls that are designed to ensure modern slavery does not occur in our business and direct supply chains. Modern slavery controls are tailored according to the jurisdictions, sectors, suppliers, and other governance factors.

We are aware of the fact that the risks of modern slavery and human trafficking are complex and evolving, and we will continue to work to address these risks in our business. We have broadened our U.K. and Australian modern slavery policies towards a global modern slavery policy.

ADDITIONAL INFORMATION

[Whistleblowing Policy](#)

[Modern Slavery Statement](#)

[Vendor Management Guidelines](#)

Executive Compensation

The Company has an agreement with Brookfield Asset Management to provide oversight of the business and the services of senior executive officers to Brookfield Infrastructure for a management service fee. The fee is paid on a quarterly basis and is calculated as essentially 0.3125% of the market value of the company per quarter (i.e., 1.25% per annum).

BAM has adopted an approach to employee compensation that is intended to foster an entrepreneurial environment within our management team. This encourages management to consider the risks associated with the decisions they make and take actions that will create long-term sustainable cash flow growth while improving long-term stakeholder value.

The primary elements of total compensation paid by BAM to the Brookfield Infrastructure executive management team include base salary, annual management incentive plan awards (cash bonus) and participation in long-term incentive plans.

The level of cash bonus and long-term incentive compensation granted to each executive officer is discretionary. While no specific weight is given to the achievement of any individual objective, consideration is given to their performance and the achievement of objectives that are set at the beginning of the year with BAM's Chief Executive Officer. These pertain, in part, to the performance of Brookfield Infrastructure's funds from operations, capital improvement programs, operational expenditures, environment, health and safety programs, portfolio growth, financing activities, as well as sound management and governance practices.



In addition, BAM has a Clawback Policy. Under this policy, certain employees who are designated as executive officers of BAM and Brookfield Infrastructure may be required to pay to the Company a portion of any incentive or equity-based compensation and the profits realized from the sale of securities of BAM in the event of a significant restatement of the financial statements or if they engage in conduct that the Board determines is materially detrimental.

ADDITIONAL INFORMATION

[Clawback Policy](#)



Brookfield Place New York

Systemic Risk Management

Risk management is integral to our operations and long-term value creation.

Risk Management Approach

Our risk management program aims to monitor and proactively mitigate and manage all risks, including ESG risks. We have a strong risk management culture that maintains a core risk framework designed to enable the comprehensive and consistent identification and management of key risks at the portfolio companies and across the organization.

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 specific business or risk area. Senior management and functional groups in our portfolio companies are therefore responsible for managing the risks facing their business and tailoring a mitigation plan to each specific risk area.

Brookfield Infrastructure, in its capacity as an owner and operator, provides strategic direction and support through regular monitoring and reporting processes, and facilitates appropriate coordination and sharing of best practices, including representation on boards of directors and other governance structures. Ultimately, our Chief Risk Officer is responsible for risk management activities at Brookfield Infrastructure and its assets, providing regular updates to our Chief Executive Officer and Board of Directors.

Our 2020 annual risk assessment and ongoing risk management program have focused on the management of climate risk, including catastrophic risks. We have strong mitigation strategies in place and diligently report to our Board of Directors. Going forward, we will be formalizing enhancements to our portfolio-wide climate risk methodology and framework that identifies, assesses, monitors and reports on physical and transition risks associated with climate change as defined by the TCFD.



Cybersecurity Program

As operators of critical infrastructure, it is imperative that we protect our information and technology assets.

We have established a cybersecurity program designed to ensure the integrity and availability of our information and technology, and that of our investors. Our cybersecurity program comprehensively includes identifying, protecting, detecting and recovering data and systems. We developed and operationalized guiding principles of the cybersecurity program based on the industry best practice National Institute of Standards and Technology Framework to meet and exceed the industry average in cyber maturity practice.

We design and operate all systems at our portfolio companies to be compliant with applicable local and national regulatory requirements. The effectiveness of the program is evaluated regularly through both internal and third-party audits. We also provide regular reports and updates to senior management and the Board of Directors.

All IT users, including employees and contractors, at Brookfield Infrastructure and our portfolio companies, are required to attend regular cybersecurity awareness training. The training focuses on recognizing common cybersecurity threats and ways to identify and avoid them.

ADDITIONAL INFORMATION

[Global Data Protection Policy](#)



~28,000

hours of cybersecurity training
have been provided across
our portfolio companies
in 2020



6 GRI Content Index

Key Topics

GRI Content Index



GRI Content Index

DISCLOSURE	DESCRIPTION	LOCATION OR DIRECT RESPONSE
GRI 102: General Disclosures		
Organizational Profile		
102-1	Name of the organization	Brookfield Infrastructure Partners L.P.
102-2	Activities, brands, products, and services	Annual Report p. 78–106
102-3	Location of headquarters	Toronto, Canada
102-4	Location of operations	Annual Report p. 78
102-5	Ownership and legal form	Annual Report p. 107–108
102-6	Markets served	Brookfield Infrastructure At a Glance
102-7	Scale of the organization	Brookfield Infrastructure At a Glance
102-8	Information on employees and other workers	Diversity and Inclusion
102-9	Supply chain	Our supply chain for the Company is diverse and global, reflecting individual procurement needs for our various locations.
102-10	Significant changes to the organization and supply chain	None
102-11	Precautionary principle or approach	Systemic Risk Management
102-12	External initiatives	ESG Affiliations and Partnerships
102-13	Memberships of associations	ESG Affiliations and Partnerships
Strategy		
102-14	Statement from senior decision-maker	CEO Letter
102-15	Key impacts, risks, and opportunities	Our Priority ESG Topics
Ethics & Integrity		
102-16	Values, principles, standards, and norms of behavior	Responsible Corporate Governance , Ethical Business Conduct , Human Rights and Modern Slavery
102-17	Mechanisms for advice and concerns about ethics	Whistleblowing Policy

DISCLOSURE	DESCRIPTION	LOCATION OR DIRECT RESPONSE
GRI 102: General Disclosures		
Governance Structure		
102-18	Governance structure	Responsible Corporate Governance
Stakeholder Engagement		
102-40	List of stakeholder groups	Our Stakeholder Engagement
102-41	Collective bargaining agreements	We do not have collective bargaining agreements at the Company level
102-42	Identifying and selecting stakeholders	Our Stakeholder Engagement
102-43	Approach to stakeholder engagement	Our Stakeholder Engagement
102-44	Key topics and concerns raised	Our Stakeholder Engagement
Reporting Practices		
102-45	Entities included in the consolidated financial statements	Annual Report p. 107
102-46	Defining report content and topic Boundaries	About this Report
102-47	List of material topics	Our Priority ESG Topics
102-48	Restatements of information	None
102-49	Changes in reporting	This is the Company's first report published in accordance with the GRI Standards: Core option.
102-50	Reporting period	January 1, 2020 through December 31, 2020
102-51	Date of most recent report	This is the Company's first ESG report.
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	bip.enquiries@brookfield.com
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.
102-55	GRI content index	This document represents the Company's content index.
102-56	Policy/practice for external assurance	Brookfield Infrastructure is not seeking external assurance for this year's report.

DISCLOSURE	DESCRIPTION	LOCATION OR DIRECT RESPONSE
GRI 200: Economic Disclosures		
GRI 201: Economic Performance		
103-1	Explanation of the material topic and its Boundary	Annual Report p. 61-62
103-2	The management approach and its components	Annual Report p. 61-62
103-3	Evaluation of the management approach	Annual Report p. 61-62
201-1	Direct economic value generated and distributed	Annual Report p. 61-62, 118
201-2	Financial implications and other risks and opportunities due to climate change	Addressing Climate Change
GRI 205: Anti-corruption		
103-1	Explanation of the material topic and its Boundary	Responsible Corporate Governance , Ethical Business Conduct , Human Rights and Modern Slavery
103-2	The management approach and its components	Responsible Corporate Governance , Ethical Business Conduct , Human Rights and Modern Slavery
103-3	Evaluation of the management approach	Responsible Corporate Governance , Ethical Business Conduct , Human Rights and Modern Slavery
205-2	Communication and training about anti-corruption policies and procedures	Responsible Corporate Governance , Ethical Business Conduct , Human Rights and Modern Slavery
GRI 300: Environmental Disclosures		
GRI 305: Emissions		
103-1	Explanation of the material topic and its Boundary	Addressing Climate Change
103-2	The management approach and its components	Addressing Climate Change
103-3	Evaluation of the management approach	Addressing Climate Change
305-1	Direct (Scope 1) GHG emissions	Addressing Climate Change
305-2	Energy indirect (Scope 2) GHG emissions	Addressing Climate Change
305-5	Reduction of GHG emissions	Addressing Climate Change

DISCLOSURE	DESCRIPTION	LOCATION OR DIRECT RESPONSE
GRI 400: Social Disclosures		
GRI 403: Occupational Health and Safety		
103-1	Explanation of the material topic and its Boundary	Occupational Health and Safety
103-2	The management approach and its components	Occupational Health and Safety
103-3	Evaluation of the management approach	Occupational Health and Safety
403-1	Occupational health and safety management system	Occupational Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
403-3	Occupational health services	Occupational Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
403-5	Worker training on occupational health and safety	Occupational Health and Safety
403-6	Promotion of worker health	Occupational Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety
GRI 404: Training and Education		
103-1	Explanation of the material topic and its Boundary	Human Capital Development
103-2	The management approach and its components	Human Capital Development
103-3	Evaluation of the management approach	Human Capital Development
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Development
GRI 405: Diversity and Equal Opportunity		
103-1	Explanation of the material topic and its Boundary	Diversity and Inclusion
103-2	The management approach and its components	Diversity and Inclusion
103-3	Evaluation of the management approach	Diversity and Inclusion
405-1	Diversity of governance bodies and employees	Diversity and Inclusion , Responsible Corporate Governance

DISCLOSURE	DESCRIPTION	LOCATION OR DIRECT RESPONSE
GRI 412: Human Rights Assessment		
103-1	Explanation of the material topic and its Boundary	Human Rights and Modern Slavery
103-2	The management approach and its components	Human Rights and Modern Slavery
103-3	Evaluation of the management approach	Human Rights and Modern Slavery
412-2	Employee training on human rights policies or procedures	Human Rights and Modern Slavery
GRI 418: Customer Privacy		
103-1	Explanation of the material topic and its Boundary	Cybersecurity Program
103-2	Explain the management approach and its components	Cybersecurity Program
103-3	Evaluation of the management approach	Cybersecurity Program
BIP KPI	Employee training on Data Privacy and Security	Cybersecurity Program

NOTICE

The information contained herein covers the time period beginning on January 1, 2020, and ending on December 31, 2020, unless otherwise indicated. The information contained herein is intended solely for informational purposes and is not intended to, and does not constitute, an offer or solicitation to sell or a solicitation of an offer to buy any security, product, or service (nor shall any security, product, or service be offered or sold) in any jurisdiction in which Brookfield Infrastructure is not licensed to conduct business and/or an offer, solicitation, purchase, or sale would be unavailable or unlawful. Certain information contained in this publication may constitute “forward-looking statements” as defined in applicable securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, and include statements regarding Brookfield’s operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, and outlook. In some cases, forward-looking statements can be identified by terms such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.” Although Brookfield believes that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, including Brookfield’s ability to identify, measure, monitor and control risks across Brookfield’s entire business operations, including its portfolio companies, which may cause the actual results, performance, or achievements to differ materially. Brookfield undertakes no obligation to update or revise statements or information in this publication, whether as a result of new information, future developments, or otherwise. None of Brookfield, its officers, employees, agents, or affiliates makes any express or implied representation, warranty or undertaking with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information obtained from portfolio companies or other third parties. Some of the information contained herein has been prepared and compiled by the applicable portfolio company and has not necessarily been independently verified by Brookfield. Brookfield does not accept any responsibility for the content of such information and does not guarantee the accuracy, adequacy or completeness of such information. Impacts of initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented. The information contained herein is not intended to address the circumstances of any particular individual or entity and is being provided solely for informational purposes. The information set forth herein does not purport to be complete. Nothing contained herein should be deemed to be a prediction or projection of Brookfield’s future performance. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. All data as of December 31, 2020, unless noted otherwise.

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