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Brookfield Infrastructure Income Fund Inc. ("BII" or "the Fund")
Q2 2025 Podcast Transcript
Recorded on September 15, 2025

Introduction: Before we get started, it is our obligation to give you some important information.

Any comments made on this podcast may include forward looking statements. These statements that relate to future results and events are based on current expectations. Actual results in future periods may differ materially from those currently expected because of a number of risks, uncertainties and assumptions. The risks, uncertainties and assumptions that we believe are material are outlined in publicly accessible regulatory filings.

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money or the entire investment. Past performance is no guarantee of future results.

A Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by visiting www.brookfieldoaktree.com

Read the prospectus carefully before investing.

This podcast is for direct and indirect shareholders of Brookfield Infrastructure Income Fund Inc.

Chloe Berry (Chloe): Hello everyone and welcome to the first edition of the Brookfield Infrastructure Income Quarterly Manager Minute podcast. I'm Chloe Berry. I'm head of the Infrastructure Income Fund, or BII as we like to call it. In this new format, I'll host the podcast similar to how I hosted the webcast in the past, but for each episode we'll have a guest speaker who I'll interview in the hopes of bringing some of our assets to life for the audience.

Today's guest is Matthew Hutton, a managing partner on our infrastructure team, who I am very excited to speak to about one of our recent acquisitions Colonial Pipeline. I'm going to have to make him wait just a few minutes though while I provide a short update on the Fund's portfolio and an update on some of our new investments. At the end, we'll also answer a few questions that we sourced from registration submissions prior to the podcast. If we don't get to your question today, please feel free to reach out to your Brookfield representative at any time.

So getting into it now, during the second quarter, BII's assets continue to perform in line with expectations delivering steady income and capital appreciation. The Fund delivered a positive net return on the Class I shares of 1.93% in the second quarter, and an annualized inception-to-date net return of 8.27%, highlighting the portfolio's potential to deliver consistent performance and remain resilient despite the volatile macroeconomic backdrop. BII aims to provide consistent returns month over month and year over year. We accomplish this goal by investing in infrastructure assets that are resilient through market cycles, that we believe to be largely insulated from volatility due to their essential nature and inherent resiliency and that offer the potential for attractive income and capital appreciation. The strong cash flow profiles of our assets have helped to provide consistency throughout various market environments with 85% of revenues being either regulated or contracted, and 75% with inflation-protected escalators.

And we continue to look for assets with these characteristics, closing six exciting new investments and deploying a total of $680 million since Q1. The Fund now sits in an incredibly diversified 43 investments. To take you through our new investments, back in May, we close the acquisition of Geronimo Power, a fully integrated renewable power operator and developer in the US that we carved out from a large utility. We executed the acquisition of this scale platform by employing our ability to complete a complex carve-out and provide security of Funds. Going forward, we expect to be able to leverage our supplier relationships and procurement network, our access to capital and our strong commercial capabilities to generate significant value in the delivery of under-construction projects and accelerate future organic growth.

The next investment was a preferred equity investment in 5C Group, an AI data center and digital infrastructure platform. The company operates two business segments, 5C Data Centers and Hypertec Cloud. Our investment has strong risk mitigation, benefiting from fixed-price take-or-pay contracts with a preferential liquidation and cash position over equity holders until a preferred return is achieved. We also close Colonial Pipeline in July, but I'll hold off on that one for now so we can have the expert provide an update in a few minutes.

Lastly, in September, we closed on Hotwire a leading provider of bulk fiber-to-the-home services that develops, builds and operates regional fiber networks that serve residential communities in key growing markets in the US. The company employs a differentiated strategy focused on securing bulk fiber agreements with homeowner associations, providing a hundred percent of the residences in the communities with critical fiber services, underpinned by a long-term take-or-pay and inflation linked contractual framework.

Back to Colonial Enterprises, or Colonial, the largest refined products pipeline system in the US. Now Matt, as the investment lead on Colonial, we're very fortunate to get to pick your brain today, thanks for joining us. Perhaps we could just start with an overview of the investment.

Matthew Hutton (Matthew): Absolutely, and thanks again for having me. So Colonial Pipeline is a marquee and irreplaceable US pipeline business. It's the US's largest refined product system and really serves as the backbone to the US East Coast economy as it delivers nearly half of all gasoline, diesel, and jet fuel to the eastern seaboard. So in that role, it really supports over 50 million Americans across 13 states and major metropolitan cities such as New York, Atlanta, and Philadelphia. And really given its highly strategic nature, Colonial has a multi-decade history of very strong utilization and also robust inflation-linked cash flow generation. So uniquely we'll be acquiring a hundred percent of the business from a fragmented consortium of five selling shareholders, and this will actually be the first time Colonial will have a single owner in its sixty-year history, which we believe is going to unlock significant efficiency in commercial opportunities.

Chloe: Thanks, Matt. That's great. It really does seem Colonial is a distinguished asset that we think sets up nicely for the long-term portfolio stability within BII. Could you just spend a minute outlining how we underwrote the deal and why Brookfield ultimately won out?

Matthew: Sure. So first off, I'll say this is an established business which has been operating for 60 years and is highly cash generative, which translates into strong annual equity cash yields on our investment. Now, a unique attribute of this opportunity is the conservative forecast that we underwrote in order to achieve our target returns on really such and essential and high-quality infrastructure asset. So our underwriting was predicated on gradually declining refined products volume over the next 30 years with no terminal value or earnings contribution assumed thereafter. We believe this will prove to be very conservative and do retain considerable upsides to outperform this base case. Now, ultimately our to move quickly and at scale really coupled with the market turmoil experienced earlier this year which sidelined many competing bidders allowed us to successfully acquire this marquee midstream asset at deep value and aligned with our conservative underwriting. So just on some of the numbers, we'll be entering at nine times EBITDA with strong annual cash and we believe we will see a full recovery of our invested capital by year seven.

Chloe: Thanks, Matt. This really highlights Brookfield's ability to harness really our global scale and platform to create deal flow, we say it a lot, but it's really great to see it in practice. So just turning to my next question, could you just dive a little bit deeper into our approach to midstream investments more broadly?

Matthew: Sure, happy to. So we take a disciplined underwriting approach to any midstream investment, including Colonial, which really emphasizes in-place contracted cash flow, strong free cash flow generation and a finite useful life. So any energy infrastructure investment we make needs to adhere to a set of guidelines.

So first off, and this is similar to any infrastructure investment, the business needs to be irreplaceable, essential with underlying cash flow contracted with credit worthy counterparties. But in addition for midstream businesses, we look for situations with minimal or no direct commodity exposure, very high near term cash generation, allowing for quick payback of our capital and minimal reliance on terminal value as we recognize the remaining useful life can be uncertain and is really dependent on the pace of the energy transition. So we think the acquisition of Colonial aligns with all of these key criteria.

Chloe: It definitely seems to, Matt. It seems that all these characteristics that you're mentioning really check the boxes for what we look for at Brookfield and what we've been telling our investors we look for the last few years. So you mentioned one of those key criteria, it's a critical asset, the largest refined products pipeline system in the US. Could you just spend a second explaining how Colonial is strategically located and why that helps make it so critical?

Matthew: Sure, and I'm glad you're asking about that. So Colonial's role as the critical backbone to the US economy really is a key attribute that attracted us to this opportunity. So the Colonial system comprises over 5,500 miles of pipeline and spans all the way from Houston, Texas up to the New York Harbor. So at one end it's directly connected into 28 of the lowest cost and most competitive refineries in the world in the US Gulf Coast, which have provided predictable volumes over its sixty-year history. Colonial then moves that product to the East Coast with connectivity to over 270 terminals, eight international airports and 50 military installations.

Now, the shippers on the pipeline include some of the largest energy super majors in airlines, a majority of whom are investment grade, and it has stable historical utilization of approximately 90%. Uniquely, even during significant macro events such as the Great Financial Crisis and COVID, utilization on the system never fell below 80%. So not only is Colonial the largest supplier to the East Coast supplying nearly half of all refined products, but it's also the most competitive by a wide margin, which may help mitigate volume volatility.

Chloe: And Matthew, I think you mentioned this, but even with this criticality and this strategic location, you employed a really conservative underwriting. This deal assumes gradual volume declines over the next 30 years from 90% utilization today with no value thereafter, is that correct?

Matthew: That's right, Chloe. So with our conservative underwriting, we do expect the investment is going to be highly cash generative, it's going to earn a core plus return[1], and we're forecasting a seven-year payback on invested capital. But then we also see the opportunity for outperformance through pursuing new growth platforms and other efficiency operations, which we did not underwrite in our base case returns. We've underwritten this business largely as it operates today and taken a melting ice cube approach to refine products demand over time. As I mentioned, this is going to be the first time Colonial will have a single and aligned owner in its sixty-year history, and we believe that applying an active management playbook to this business is going to unlock significant incremental value opportunities.

Chloe: Thanks, Matt. I think that's a great high note to leave this one on. Within the BII team, we like to call deals like this a unicorn deal. It's an amazing combination of yield, return, risk mitigation and inflation linkage all wrapped up into one beautiful investment. So I know you're busy, Matt, with the business integration and initiating value creation opportunities within the business, so thank you again for your time and it was great having you.

Matthew: Great, thanks for having me.

Chloe: So now I'll turn to a few of the questions we received as part of the registration prior to the podcast launch. So one question we had was in relation to the Fund's liquid public securities portfolio, and the question was, what level do we anticipate the liquid portfolio to run at long-term?

So I'll just start this answer by emphasizing that we're very intentional about how we invest our capital. As we mentioned earlier, as I mentioned earlier, we recently closed on about $680 million of investments and that's just since Q1 over the last few months. And we continue to see a strong pipeline with almost a billion dollars of additional committed near-term opportunities with the majority of the transactions closing by year-end or shortly into 2026.

So our long-term run rate for this portion of the portfolio should average over time around 10 to 20%, although as we've seen and as we'll see over time, we do expect that for a significant portion of time we will be above 20%, or below 10%, but we believe that, over the long term, the average may remain within this range.

So another question we had is related to the recent legislation passed in the US, dubbed the One Big Beautiful Bill, what impact will it have on the portfolio?

So let me just start by highlighting that while recent developments in the US policy have introduced some uncertainty, the Fundamental supporting growth for clean energy both globally and in the US remain exceptionally strong. We believe renewables continue to be a low-cost and quickly scalable source of power relative to other technologies, and this is in an environment where energy demand continues to significantly outpace supply. Regardless of the recent headline noise, it really is indisputable that the US will continue to be one of the world's largest energy markets and demand

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[1] *Core Plus infrastructure refers to assets that combine characteristics of both stable, "core" infrastructure and growth-oriented, "value-add" or opportunistic investments, offering a higher potential return and growth than pure core assets albeit with a higher risk profile.*

will continue to determine both economic and political actions that are necessary to keep the lights on and the costs down.

Our investments remain well-positioned to extend Brookfield's leadership position in global infrastructure. The recent changes benefit our hydro, our nuclear, and our storage businesses and more broadly favor those with scale, capital and capabilities to manage a more uncertain environment. We believe the Fund is largely insulated from any material impact and our disciplined approach to renewable power development positions us well to navigate this evolving landscape.

Our portfolio within BII is global, it's not just in the US, so any potential effects can be minimized through our geographic and sector diversification and our focus has been on and will continue to be on low-cost mature technologies in high-growth markets without reliance on government subsidies.

So lastly, we had a question on market opportunities. Have any geographies become more attractive for capital deployment over the last three to six months?

So I think overall we've seen opportunities across multiple regions, that includes the US, Canada, the UK, Australia. The vast majority of AI deployment is taking place in the US today, and many of our businesses are positively impacted by this AI infrastructure boom that's driving demand for power, transmission and midstream-related investments, so that's a strong tailwind. But with that said, we expect significant capital deployment in other countries as well as they try to secure their fair share of the AI deployment and invest in homegrown talent. Really the benefit of BII and investing with Brookfield is that we have such global scale and reach, which provides the ability to go where we see the best risk-adjusted returns, and that's really wherever it may be.

So that concludes our questions. Thank you again to everyone for joining us for our first podcast. And thank you, Matt, for your insightful comments on Colonial. We'll continue to provide updates on this exciting deal as it progresses, so thank you again. And to everyone joining us today, we appreciate your support and look forward to updating you in a few months on the Q3 edition of our BII Manager Minute podcast.

IMPORTANT INFORMATION

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money, or the entire investment. Past performance is no guarantee of future results.

All investment information can be provided to the investor upon request. The case study discussions are provided for informational purposes only and are intended to illustrate the investment process. Does not constitute a recommendation nor investment advice and should not be used as the basis for any investment decision. This is not a representation that an investment in the securities described were or will be profitable.

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The case study discussions are for informational purposes only and intended to illustrate the investment process. They do not constitute a recommendation or investment advice and should not be the basis for any investment decision. This is not a representation that an investment in the described securities was or will be profitable.

Investing in the Fund involves a high degree of risk, including possible loss of principal invested. There can be no assurance that the Fund will achieve its investment objective.

The Fund will subject Fund stockholders to greater risks associated with private market investments with potential limited liquidity. An investment in the Fund should be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.

Private infrastructure investments are subject to the risks incidental to the ownership and operation of infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, government regulations and fluctuations in interest rates. Since investments in infrastructure securities, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of these investments. Such specific market conditions could include, but are not limited to, the following: (i) demand for commodities, such as natural gas or minerals; (ii) impact of alternative technologies on our business and cyber security attacks; (iii) ability to successfully identify, complete and integrate acquisitions; (iv) competition with other market participants; (v) construction or expansion or projects, environmental damage and future capital expenditures; (vi) economic regulation and adverse regulatory decisions in the countries we operate, including nationalization or the imposition of new taxes; (vii) supply chain disruptions; and (viii) adverse claims or governmental rights or governmental rights asserted against the lands used for our infrastructure assets.

The Fund intends to distribute substantially all of its net investment income to common stockholders in the form of distributions. Under normal market conditions, the Fund intends to declare and pay distributions monthly to common stockholders of record. In addition, the Fund intends to distribute any net capital gains earned from the sale of portfolio securities to common stockholders no less frequently than annually, although net short-term capital gains may be paid more frequently. However, the Fund cannot guarantee that it will make distributions and the amount of distributions that the Fund may pay, if any, is uncertain.

The Fund may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds. This information may be found on the Fund's website page:
https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-inc

The Fund's Shares have no history of public trading, nor is it currently intended that the Shares will be listed on a public exchange or any other trading market in the near future. No organized secondary market is expected to develop for the Shares, and liquidity for the Shares is expected to be provided only through quarterly tender offers of the Shares at NAV per share.

There is no guarantee that repurchases will occur or that an investor will be able to sell all the Shares that the investor desires to sell in a tender offer. Due to these restrictions, an investor should consider an investment in the Fund to be illiquid. Investing in the Shares may be speculative and involves a high degree of risk, including the risks associated with leverage.

The Fund currently intends to use leverage from time to time to facilitate short-term working capital requirements and to seek to achieve its investment objectives. Leverage creates risks that may adversely affect the return for the stockholders.

The Fund is new, with a limited operating history, and there can be no assurance that the Fund will grow or maintain an economically viable size, in which case the Board of Trustees of the Fund may decide to liquidate the Fund.

FORWARD-LOOKING STATEMENTS
Information herein contains, includes or is based on forward-looking statements. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects, and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "seek" and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

You should carefully review the "Risk Factors" section of the prospectus for a discussion of the risks and uncertainties that Brookfield Infrastructure Income Fund Inc. believes are material to its business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, Brookfield Infrastructure Income Fund Inc. does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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