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Brookfield Infrastructure Income Fund SICAV ("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 (SICAV).

Chloe Berry (Chloe): Hello everyone, and welcome to the first edition of the Brookfield Infrastructure Income Quarterly Manager Minute podcast. I am Chloe Berry and head of Brookfield Infrastructure Income Fund, or as we like to call it BII. In this new format, I will 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 will 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'm very excited to speak to about on one of our recent acquisitions, Colonial Pipeline. I am going to make him wait 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, I'll also take a few of the questions that were sourced from the registration page submissions before the podcast. If we don't get to your questions 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 continued to perform in line with expectations delivering steady income and capital appreciation.

The Fund delivered a positive net return on Class C shares of 1.68% in the second quarter, and then on an annualized inception to date net return of 7.68%, 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 are 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 the various market conditions, with 90% of revenues being either regulated or contracted and 75% with inflation protected escalators. And we continue to look for assets with these characteristics, closing eight exciting new investments and deploying a total of $665 million since Q1. The Fund now sits in an incredibly diversified 48 investments.

To take you through some of our new investments, back in May, we closed the acquisition of Geronimo Power, a fully integrated renewable power operator and developer in the US that we carved out of a large utility. We executed the acquisition of this scale platform by employing our ability to complete a complex carve out and providing security of Funds. Going forward, we expect to be able to leverage our supplier relationships and procurement network, our access to capital, and [00:03:00] our strong commercial capabilities to generate significant value in the delivery of under-construction projects and accelerate further 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 closed Colonial Pipeline in July, but I'll hold off on that one for now as we can have the expert provide an update in a few moments.

In August, we closed on the acquisition of an interest in a newly established platform of stabilized data center assets managed by DATA4, Europe's leading hyperscale data center developer, with one gigawatt of total capacity. This is a portfolio of operating and under-construction assets located in Paris, Milan, and Madrid, underpinned by long-term contracts with investment-grade counterparties. This is BII's first equity investment in data centers where it is expected to earn an attractive, stable cash yield as well as a strong risk-adjusted return.

And lastly, in early 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 [00:06:30] associations, providing 100% of the residences in the communities with critical fiber services, underpinned by long-term take or pay and inflation-linked contracts.

Back to Colonial Enterprises, or Colonial, the largest refined products pipeline system in the US. Matt, as the investment lead on Colonial, we're very fortunate to get to pick your brain today. Thank you for joining us. Perhaps we could start with just 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 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, 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: Now let's turn to a few questions we received prior to the podcast launch. So our first question comes in relation to the Fund's liquid public securities portfolio, and the question is, what level do we anticipate the liquid portfolio to run at longer term?

So I'll start this answer just by emphasizing that we're very intentional about how we invest our capital. I mentioned earlier, but we recently closed on about $660 million of investments since Q1, so just over the last few months. And we continue to see a really strong pipeline. We expect to close an additional billion dollars of investments in September and October, which will reduce the public securities portfolio significantly and we'll provide updates on these deals as they close. But our longer term run rate for this portion of the portfolio should average around 10 to 20% over time, although for a significant amount of time, we do expect that the portfolio could be above the 20% or below the 10%. So it will swing a bit. But over time, the important thing is 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 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.

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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 following is a summary of the principal risks of investing in Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II ("**BOWS**") and is qualified in its entirety by the more detailed risk factors sections in the offering document. Capitalized terms not otherwise defined herein are as defined in the offering document.

Prospective investors should be aware that an investment in BOWS involves a high degree of risk and is suitable only for those investors for whom an investment in BOWS does not represent a complete investment program, and who fully understand BOWS' strategy, characteristics and risks, including the use of borrowings to leverage investments. An investment should only be considered by persons who can afford a loss of their entire investment. Investors should consult with their own tax and legal advisors about the implications of investing in BOWS. BOWS' shares are offered for purchase exclusively through, and subject to the terms of, its offering document. No assurance can be given that BOWS' investment objectives will be achieved or that investors will receive a return on their capital.

Liquidity Risks. BOWS is designed primarily for long-term investors. An investor should not invest in BOWS if the investor needs a liquid investment. Although BOWS, as a fundamental policy, will make quarterly offers to redeem up to 5% of its outstanding Shares at NAV (less costs), the number of Shares in respect of which an application to redeem is made may exceed the number of Shares that BOWS has offered to redeem, in which case not all of your Shares tendered will be redeemed. There are also circumstances in which quarterly redemptions may be suspended as described in the offering document. Hence, you may not be able to redeem your Shares when and/or in the amount that you apply for from time to time.

In exceptional circumstances and not on a systematic basis, BOWS may make exceptions to modify or suspend, in whole or in part, the redemption program if in the AIFM's reasonable judgment it deems such action to be in BOWS' best interest and the best interest of BOWS investors, such as when redemptions of Shares would place an undue burden on BOWS' liquidity, adversely affect BOWS' operations, risk having an adverse impact on BOWS that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders. If the redemption program is suspended, the AIFM will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in BOWS best interest and the best interest of BOWS investors.

There is no current public trading market for the Shares, and it is not expected that such a market will ever develop. Therefore, redemption of Shares by BOWS will likely be the only way for you to dispose of Shares. BOWS expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Day and not based on the price at which you initially purchased their Shares. Subject to limited exceptions, Shares redeemed within one year of the date of issuance will be redeemed at 98% of the applicable NAV as of the Redemption Day. As a result, you may receive less than the price you paid for the Shares when the Shares are redeemed.

The vast majority of BOWS assets are expected to consist of investments that cannot generally be readily liquidated without impacting BOWS' ability to realize full value upon their disposition. Therefore, BOWS may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your Shares redeemed by BOWS maybe limited and at times they may not be able to liquidate their investment.

Potential Conflicts of Interest. There may be occasions when BOWS and its affiliates and its advisors will encounter potential conflicts of interest in connection with its activities including, without limitation, the allocation of investment opportunities and when deciding to outsource certain services required by BOWS. There can be no assurance that BOWS and its affiliates will identify or resolve all conflicts of interest in a manner that is favourable to BOWS.

Foreign Currency Risks. A significant portion of BOWS' investments (and the income and gains received by BOWS in respect of such investments) may be denominated in currencies other than the US Dollar. Accordingly, changes in foreign currency exchange rates and exchange controls may materially adversely affect the value of the investments and the other assets of BOWS.

Highly Competitive Market for Investment Opportunities. The activity of identifying, managing, monitoring, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions, and BOWS expects to encounter competition from other entities having similar or overlapping investment objectives and others pursuing the same or similar opportunities. There can be no assurance that BOWS will be able to locate, complete and exit investments that satisfy BOWS' rate of return objective or realize upon their values or that it will be able to invest fully its available capital.

Reliance on Key Personnel. The success of BOWS depends in substantial part on the skill and expertise of Brookfield professionals, including the infrastructure team and those currently employed or engaged by the Investment Manager. There can be no assurance that the Brookfield professionals will continue to be employed by Brookfield throughout the duration of BOWS. The loss of Brookfield professionals could have a material adverse effect on BOWS.

No Assurance of Investment Return. The performance of the Shares depends on the performance of the investments of BOWS, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested. Investment objectives express an intended result only. The Shares do not include any element of capital protection and BOWS gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of BOWS, investment objectives may become more difficult or even impossible to achieve.

Market Conditions. The success of BOWS' activities will be affected by general economic and market conditions. BOWS' investment strategy and the availability of opportunities satisfying BOWS' risk-adjusted return parameters relies in part on observable trends and conditions in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations currently held by BOWS' advisor will prove correct and actual events and circumstances may vary significantly.

Absence of recourse. The articles of association, the offering document and the agreements entered into by BOWS with its service providers (including the AIFM and the Investment Manager) include indemnification and other provisions that will limit the circumstances under which the AIFM, the Investment Manager and others can be held liable to BOWS. Additionally, certain service providers to BOWS, the AIFM, the Investment Manager and their respective affiliates and other persons, including, without limitation, placement agents and finders, may be entitled to indemnification (in certain cases on terms more favourable to them than those available to indemnified parties generally). As a result, investors may have a more limited right of action in certain cases than they would in the absence of such limitations.

Use of Leverage. BOWS intends to employ leverage to achieve its investment objective and may consider other potential uses in the future. Borrowings by BOWS will further diminish returns (or increase losses on capital) to the extent overall returns are less than BOWS' cost of funds. Such debt exposes BOWS to refinancing, recourse and other risks. As a general matter, the presence of leverage can accelerate losses.

Valuation Matters. The fair value of all investments or of property received in exchange for any investments will be determined by the AIFM in accordance with the Articles of Association and the offering document. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material.

SFDR. It is intended that BOWS should fall within the scope of Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("**SFDR**"), but BOWS does not commit to making any "sustainable investments" within the meaning of Article 2(17) of the SFDR.

Investors should carefully consider the investment objective, risks, charges and expenses of BOWS before investing. This and other important information about BOWS is in the offering document which should be read carefully before investing.

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B. Entities authorized to provide portfolio management services who, in execution of their investment mandate, subscribe or purchase shares of BOWS for an initial amount of not less than Euro 100,000 on behalf of a retail investors; and
C. Investors who subscribe or purchase shares of BOWS for an initial, not fractionable amount of Euro 100,000, *provided* that the following two conditions jointly apply: (i) the investor's commitments in alternative investment funds reserved to professional investors do not exceed the 10% of the aggregate investor's financial portfolio; and (ii) the investor is making the commitment on the basis of the investment advice received from an entity duly licensed to provide such services.

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Switzerland – location where the relevant documents may be obtained
The offering document, the articles of association as well as the annual reports and other shareholder reports may be obtained free of charge from the Swiss representative from the representative.

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Switzerland – payment of retrocessions and rebates
BOWS and its agents do not currently pay any retrocessions to third parties as remuneration for distribution activity in respect of shares in or from Switzerland.

BOWS and its agents may, upon request, pay rebates or their equivalent directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

1. They are paid from fees received by BOWS and therefore do not represent an additional charge on BOWS assets;
2. They are granted on the basis of objective criteria; and
3. All investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates are as follows:

1. The size of the investor's commitment to BOWS; or
2. Investing by first close.

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