

**Brookfield Infrastructure Income Fund Inc. (“BII” or “the Fund”)
Q3 2025 Podcast Transcript
Recorded on December 4, 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.

Chloe Berry (Chloe): Hello everyone and welcome to the third quarter 2025 edition of the Brookfield Infrastructure Income Fund Manager Minute Podcast. As a reminder, we call the fund BII. So please note the double naming.

My name’s Chloe Berry. I’m head of Brookfield Infrastructure Income Fund, or again BII as we refer to it.

Today I am joined very fortunately by my colleague, Safi Farooqui. Safi’s a senior VP in our infrastructure team, and I’m really hoping to pick his brain today to provide a little bit of an insight into one of our recent acquisitions, Hotwire.

But before we do that and dig into Hotwire, I’ll start as I usually do with a short fund overview. And then at the end, we’ll come back to a couple of questions that were submitted from listeners as they registered for the podcast. So hopefully we can answer all your questions today.

So okay, starting with the performance overview.

The Fund delivered a positive net return on Class I shares of 2.01% in the third quarter. And this equates to an annualized inception-to-date net return of 8.36% through October, which demonstrated our portfolio’s steady performance and showed resilience despite the volatile macroeconomic backdrop.

Average Annual Total Net Returns October 31, 2025

Share Class	QTD	YTD	1-Year	3-Year	Since Inception
Class I	2.20%	6.96%	8.24%	-	8.36%

Our main objective for BII is to create a diversified portfolio of essential infrastructure assets with high barriers to entry that typically generate highly contracted and regulated cash flows that have the potential for long-term consistent growth with minimal volatility. As we manage the portfolio, we believe we can generate consistent distributions and returns by investing in these types of high quality assets, but at the same time, by

continuing to diversify the fund to new assets, further mitigating risk in any one single asset. Given BII is not a drawdown fund that calls capital, though we need to ensure that we always have ample liquidity within the fund to take advantage of deployment opportunities that may arise.

So what this means is that we hold a portion of our portfolio in public infrastructure debt investments. Typically infrastructure bonds, but this can also be cash and cash equivalents that can be liquidated quickly and the proceeds used to fund new investments in private infrastructure. Now, although we expect this liquidity sleeve to average about 10 to 20% of the fund over time, it will fluctuate. So it'll fluctuate above and below this range, given the large scale and the chunky nature of infrastructure investments.

In recent months, we've been above this long-term average range, but with virtually all of this liquid sleeve allocated to deals that Brookfield had already signed and committed, and we were simply waiting for regulatory approvals to close. I am very happy to report that the closing wave that we've all been waiting for has come, and that you will hopefully have seen that our liquid public securities portfolio has decreased to the lower end of our target range now, and with that, a corresponding increase in private infrastructure assets.

It has been a highly active few months of investing for BII with \$1.4 billion deployed since the start of the year and about one of that, \$1 billion of that, since June alone. And we're not done. We're not finished yet. We expect an additional \$665 million to be deployed over the next few months, closing in the fourth quarter, so really later this month or early Q1.

As you may know, we provide recent acquisition highlights in our monthly commentaries, which I do encourage you all to read, but I'll cover a few of them now as we've acquired what we believe are some very high quality infrastructure assets recently.

On last quarter's call, I profiled two investments that closed in July. One was Colonial Pipeline, which is the largest refined products pipeline system in the U.S., and the other is our preferred equity investment into a company called 5C Group, which is an AI data center and digital infrastructure platform. Again, if you'd like to refresh your memory on those, please, you can find the call that we did last quarter on brookfieldoaktree.com, and it's under the insights tab.

Then moving on in September, we closed on Hotwire. So this is a significant 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, and we'll touch on that a bit later.

So that was it for Q3, but post quarter end, in October, BII increased its position in Isagen. Isagen operates three gigawatts or a three gigawatt portfolio of renewable assets that forms the backbone of Columbia's power system. It's the country's largest pure play renewable platform. Our decision to increase the position was really underpinned by several key investment themes, which we see drive long, or will drive, long-term growth at Isagen, such as Columbia being one of Latin America's most attractive growth markets. It has above average regional GDP expansion, fueled by consumption and industrial activity in the country, which then in turn drives higher energy prices towards a US dollar linked cost of new entry. Isagen itself is really well positioned to improve its contracted cash flow profile by securing longer duration premium priced power purchase agreements in this environment. But on top of that, Isagen also has a three gigawatt renewable development pipeline that may generate further considerable upside and returns.¹

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Subsequent to quarter end, we also invested in SK Air Corps, a utility infrastructure platform that supplies critical industrial gas to leading South Korean semiconductor manufacturers, and this is done under long-term inflation protected contracts.²

So finally, BII invested in Associated Danish Ports, or ADP, through a structured solution, which included preferred and common equity. ADP is the second largest commercial port operator in Denmark with an established platform featuring a major landlord seaport, and it also has a controlling stake in a logistics or warehousing facility. The investment that we made supports ADP's ongoing expansion plans and is structured to have potential risk mitigation.

So as you just heard, we've been very active in carrying out our mission, which is really to invest in infrastructure assets, that we believe have resiliency potential 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. Having closed 10 exciting new investments so far in 2025, the fund now sits at a well-diversified 45 investments.

And going forward, we look forward to providing you with more updates on, as I said, additional investments in our pipeline once those deals close in the coming months.

So onto the exciting part. I'm really happy to get to sit with Safi now to discuss Hotwire. Hello, Safi.

Safi Farooqui (Safi): Hello, Chloe. Lovely to be here.

Chloe: Well, thanks for joining us. So Hotwire is such a great example of how Brookfield, we just do things a little differently. We wait for the right opportunities to come along that provide us with characteristics of infrastructure, downside protection, contracted cash flows, inflation linkage, all the things that I have spoken about and we've spoken about for the fund since its inception and when we look to set it up. And I feel, Safi, I had the pleasure of watching you pace up and down the office when you're on calls. And I had the pleasure of watching you pace the office for several months as you lived and breathed Hotwire. So I really feel like I did the deal right alongside you. But for those that don't know the asset, maybe you can just start with an overview of the investment and really what it is.

Safi: Yeah, absolutely. And once again, thanks for having me. So to start, Hotwire is a significant US provider of bulk fiber broadband infrastructure to home and condo owner associations. And so what the company really does, it develops, builds and operates regional fiber networks that service these residential communities. And it employs a differentiated strategy which is focused on securing bulk agreements with HOAs that provide 100% penetrations in the communities it serves under a long-term take or pay contractual framework.

Chloe: Okay. So I just want to dig in a little bit there, Safi, on the differentiated strategy you mentioned. I just want to make sure everyone really understands that. For context, I joined Brookfield almost 10 years ago. And in my first two years with the company, I felt like we put in an offer, a binding offer, fully due diligence, everything for a fiber company every month or two, but we could never seem to win it. We could never pay enough to secure the investment. And now we've made this amazing but substantial investment into Hotwire. So why were we able to do this? Can you explain why we couldn't do it then, but now we've had the opportunity to invest in such a great asset today?

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Safi: Yeah, so that's exactly right, Chloe. In the past, we have indeed looked at a number of fiber over builders and have generally struggled with that business model. So as the name suggests, what a fiber over builder is an ISP goes into a market, they will trench fiber alongside existing cable or other fiber providers.

Chloe: I'm going to stop you, Safi, because what's an ISP? Can you just explain that, when you say an ISP goes into a market?

Safi: Let's just say an independent fiber service provider. So a fiber service provider would go into a market, they would trench the fiber up and down the street where there may be additional cable or other service providers, and thereafter they all compete for market share. So in a typical three market environment, let's say they split the market equally, maybe you'll get somewhere from like 20 to 40% penetration, but at the same time you face high churn since all of the customers are really on month to month retail contracts. When we contrast that to Hotwire, they have a completely differentiated go to-market strategy as instead of approaching the individual residents, they directly approach home or condo owner associations and they sign contracts with them that effectively guarantees 100% penetration for all of the residents in the community over 10 plus year contract term. And because the homeowner association signs the contract, they include the charge for the internet within the monthly condo or homeowner dues that the residents have to pay.

And as Hotwire benefits from getting 100% penetration in the community versus a typical fiber over builder getting 20 to 40%, it is then able to pass the savings to the residents. And so it really becomes a win-win value proposition where Hotwire benefits from long-term contracts and the residents get to avail the services at substantial discounts going as high as 50% compared to traditional retail fiber contracts.³

Chloe: So if I live in one of these communities, if I want my water, my electricity, my gas, I have to pay for that. And on that same bill is my fiber, so I have no choice.

Safi: That's exactly right. And the key thing is that it's not itemized. So the residents pay a lump sum amount as their monthly dues could be \$1,000, \$1,500 depending on the community you live. And within that, there's a small amount for internet services, but it's not itemized. So that way we only face one customer, which is really the home or condo owner association.

Chloe: Amazing. And then, so for 10 years, I live in this community, I can't get out of it, I'm paying for my fiber, but then what happens? What happens at the end of the 10 years? Are we done or is there more to do?

Safi: Yeah, that's a great question. And in all of these contracted assets, really the key question becomes like, how comfortable can you feel about the ultimate renewal at the end of the initial contractor? And this is where this business really, truly stands out. So over a 20 plus year operating history, they have a track record of 100% renewal rate. And this is despite the fact that over a third of the total units have already gone through at least one renewal over this time period. So it's worth emphasizing that having a demonstrated 0% volume churn record is indeed quite unique. And while it is at one point like testament to Hotwire's strong value proposition and the high quality customer experience the company provides, it also highlights the highly entrenched asset position that the company has within each of the communities that they serve.

So what would it take if you were to replace Hotwire? Well, that would require bringing in a new fiber over builder and you would have to go through a process whereby the new provider would have lawns upturned, they would have to dig up the streets and the sidewalks for a period that could extend for over one year. And

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so this really creates a very high barriers to entry for new providers and Hotwire therefore has been able to renew every single contract that has come up for renewal throughout its operating history.

Chloe: So a 10-year contract, but really a perpetual asset, like truly physical barriers to entry there.

Safi: That's exactly right. And it's just the perpetual nature, internal allows Hotwire to price as services competitively, which once again creates this win-win dynamic that the customer wins and then the Hotwire wins as it enjoys the stability of the underlying cash flows.⁴

Chloe: Okay. So we have long-term contracts, we have limited volume risk, we have barriers to entry, et cetera. We have all the good things we look for in an infrastructure asset in here. But another thing I learned through this process is it wasn't just the asset. We also, I think we're a little bit innovative on the structuring side here. So can you walk through just how we structured the asset and optimize it for the ownership of the business? Because I think that's really unique here as well.

Safi: Yeah, absolutely. And great question. So before acquisition, Hotwire, despite being an operation for 20 plus years, it really operated as a single business, but given our experience with other stabilized assets such as towers and data centers, we quickly recognized that we can use the same playbook in the bulk fiber space as well. Now, this is something that has never been done before in the fiber sector. And so this was really truly innovative approach to underwrite this opportunity. And so the two businesses that we highlighted was the first was a development growth platform that has over 2000 employees and relationships with 200 plus leading home builders in the U.S. And then the second business within the broader business was really the stabilized portfolio of contracted fiber assets that were supported by long-term inflation-linked contracts, which generated high cash yield and had a very well established renewal track record.

And so we split out the business at the time of signing and had different groups of investors come into each business. For the stabilized business, we had investors that really valued that consistent cash yield, which is a key characteristic for buyers who want core infrastructure assets. And the development engine in contrast was really appealing for investors who'd want targeted exposure to growth opportunities with returns driven by value creation through development, commercialization, and overall portfolio expansion.

Chloe: Awesome. I mean, it's really interesting to see the evolution of these kinds of structuring transactions and how this is the first time we've really done it at acquisition and just how it's all evolving and really to maximize value upfront and get the right pools of capital and the right assets. One of the things, I think I kind of missed it before, but I want to touch on it, so let's come back to it, was just about the Brookfield operational value add in this asset. So one is obviously the structuring, that was great value add, but can you talk a little bit about the business plan for the company, what we plan to do going forward to really drive value?

Safi: Yeah, absolutely. So great question. So we really think about it as three step value creation plans. So one, we want to continue to recycle capital by monetizing additional communities as they're fully built and stabilized and using that capital and redirecting the capital into new growth opportunities. Next, we'd like to continue to build on our relationships with home builders to expand Hotwire's footprint into newer markets and other third party to introduce new product offerings. And lastly, we plan to leverage the Brookfield residential infrastructure and the broader ecosystem to unlock new value creation opportunities.

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Chloe: Well, you're not going to get off that easy, stopping with that. So let's just dig in a little bit more on that Brookfield ecosystem as we talk about that and emphasize that all the time with our investors, how we can do things a little differently, how our size and scale really can drive value in these businesses. So can you add a little more on that? What are you really looking to do?

Safi: Yeah, absolutely. So one of the benefits of working at a trillion dollar asset manager is we own lots of businesses that can have great synergies in terms of offering ability for us to cross-sell various products. And so, as it relates to Hotwire, there's two key components of Brookfield ecosystem that would help really drive value and create a win-win opportunity for multiple businesses within our overall platform. One, today, through Brookfield Properties, we own a residential real estate development platform which produces around 20,000 homes a year. We have direct access to that pipeline. And then on third party market terms, of course. But all else being equal, this is a differentiated angle that we had, which was not part of the sell side forecast or something that other buyers process had access to. And then next, as I mentioned, Brooks-

Chloe: Sorry, Safi, I just want to make sure that... That is just us working with our residential real estate portfolio and their business. And obviously you mentioned third party terms, but engaging with them to lay fiber in their communities that they're building out.

Safi: That's exactly right. Brookfield mentioned 20,000 homes, is a top 10 largest developer in the U.S. And so, effectively for all new communities that Brookfield Residential will go and develop, Hotwire will be their preferred partner to come to those communities. And at the same time as Brookfield is developing the communities, they will effectively join trench fiber conduits. And ensure that when residents move in they have immediately an internet connection available. And these would all be contracts signed on bulk arrangements similar to Hotwire's rest of the business. And so what this does, is Hotwire gets access to a new proprietary pipeline of communities. And at the same time, Brookfield Residential benefits from having a well regarded provider that it can leverage and ensure that all of its residents get a consistent experience at the time of move-in.

Chloe: Win-win.

Safi: Exactly.

Chloe: And I cut you off, so finish your point. Yeah, there you go.

Safi: Yeah. The other one I wanted to mention was that we also have a scaled residential infrastructure platform. Under that, we own a number of businesses such as HomeServe, Service Experts, and Metergy, and they all have products that we believe can be cross-sold to Hotwire's existing customers. And that should really create value for not just Hotwire, but our other ancillary businesses as well within the broader residential infrastructure platform.

Chloe: Great. Well, I think that's a really good point to end off on, that self-promoting note. Thanks, Safi, for joining us today and giving us a little bit of a window into your life over the last six months or a year. I really love this business. It checks all the boxes for us, long-term take or pay contracts, an efficient funding model, a strong outlook for continued growth. Win-win for Brookfield always good. And just another example of, really, Brookfield's multiple layers of expertise at work. It's just an unbelievable transaction. And one, we were just so patient to wait until the right opportunity came along. Just a reminder of why we are good at what we do. And why we have success, because we are patient for the right opportunities. And we will wait.

Okay. On that note, let's turn to the Q&A section now for the podcast. I have motioned to Safi that he's not allowed to leave. He has to stick around and help us, because we do have some AI and data investment

questions that have come in. And given we have an expert sitting with us today, I will ask him to field some of these questions. Safi, our first question is related to our data center investments. And the question is really around, are there any risks of overbuilding in AI, and how is Brookfield mitigating this?

Safi: Yeah, very topical question, and there's definitely been a lot of talk about potential risk of overbuilding in AI infrastructure. That's a fair question. Listen, I think the reality is the pace of investment is indeed enormous, and that's happening at a time when there is a lot of innovation being made on new models and the underlying silicon, which is making the entire training process more efficient. But when we look at the underlying data, we still believe that demand is set to outstrip supply for several years here. We've conducted deep research... Sorry, I'm going to cut that and take a step back. Brookfield's research shows that even after accounting for the efficiencies on the model front and on the underlying silicon, the world should still need many times more compute than what exists today. And especially, you can see that as governments also are now treating AI as a key strategic infrastructure. That being said, we're not blind to the risks. Technology moves fast and the customer needs to evolve. That's why Brookfield is taking a disciplined approach where we only build when demand is anchored with long-term contracts with investment grade counterparties, and we deliberately spend a lot of time to ensure that our facilities are designed to be modular and upgradable.

In summary, our outlook for data centers remains positive. We estimate total spending on AI-related infrastructure will exceed seven trillion in the next 10 years, with two trillion estimated for the development of new data center capacity from land acquisition to ready for service. Brookfield's access to capital, our scale, our early mover advantage, and the overall expertise in the space provides us with a competitive advantage when we continue to assess and evaluate these various data center opportunities.

Chloe: So we do it in a risk aware manner, I'd say.

Safi: That's right.

Chloe: Where we think there's growth, but if there's not, we protect aim to protect ourselves.

And so, just playing on there, it actually fits quite well into our next question, also on data centers and the AI build out. And this one, similar, you talked a little bit about underwrite, the way we underwrite it, these transactions. This question is a bit from a different angle. And just talks about, it's an active market, lots of participants, lots of people chasing deals. How do we do things differently? How do we underwrite differently in these deals to do what we do?

Safi: Yeah. If you take a step back, really, the life cycle of data center development. It all starts with the land bank. Today, if you'll look at our land bank, what we've really done is assembled scaled blocks of power capacity in grid constrained tier one markets. These are the places that hyperscalers simply need to be, as it allows them to be close to major population centers. And that, in turn, provides them with the flexibility that they can configure the workload that they're hosting at our facilities to either service cloud, social media, content, or do AI training or inference. And it's really that diversity of end use cases that allows us to have strong conviction that these facilities should remain relevant across all market scenarios and not just for today's AI wave.

The second key differentiator is just having that underwriting discipline. We don't build on spec. We only deploy capital once we have secured a long-term lease with a high quality investment grade rated counterparty.

And what we look to achieve, similar to all other investments that we do as Brookfield, is we seek to earn a return on and off capital during the initial contract term, placing very little emphasis on renewal. And renewals

and expansions, we purely treat them as upside. And so, while the AI and data center market is busy and makes headlines every day, our strategy is simple, we choose locations that are highly strategic, locations that offer significant flexibility to the end tenant in terms of the ultimate use case, and then we only build when the demand is secure and we're underwriting to a base case that we can actually control.

Chloe: You remind me of location, location, location.

Safi: That's right.

Chloe: Okay. Thanks, Safi. I think we'll end there on the AI and data infra questions. But thank you again, Safi. And I'll take the remaining questions.

Our next question, another we had is very topical as well right now, I guess somewhat related to the AI build out, but the need for power as it relates to our recent Westinghouse deal with the U.S. government. And so the question is, how will this impact future opportunities, including related to AI?

I'm happy to cover this one, but I think first it probably makes sense to take a bit of a review just on what the agreement was, what the announcement was, for those who aren't as familiar with it. In October, a month or two ago, Brookfields, along with one of our portfolio companies, Westinghouse, which is in BII, and it's our nuclear services company. And our partner in that asset, Cameco, who is one of the largest uranium fuel providers, we entered into a strategic partnership with the U.S. government really to accelerate the construction of nuclear energy.

As part of the deal, \$80 billion of new reactors are expected to be constructed across the U.S. using Westinghouse nuclear reactor technology. This is expected to deliver both immediate and long-term value, both through the construction of new reactors, but also the long-term servicing and fuel contracts on those reactors. So, in a nutshell, very good for Westinghouse. This investment is expected to solidify nuclear energy's role really as a cornerstone of US energy, and that's really fueling AI growth. So supporting the expansion of artificial intelligence while or by ensuring a reliable carbon-free source of base load power.

And we've said this before, but one of the primary barriers to AI expansion is energy. Energy availability and the plans to build new reactors represent a significant step forward on this. So the \$80 billion investment is expected to be significant because it should catalyze a large-scale build-out of the domestic nuclear supply chain. This is everything from component manufacturing to workforce development and engineering capacity. And this renewed industrial base could then, in turn, give utilities and private developers greater confidence to advance additional new nuclear projects, knowing that the infrastructure, the expertise, and the ecosystem needed for execution are now being progressively established.

In terms of bringing it just back to the fund, in terms of future opportunities for BII and Westinghouse, again, being one of our portfolio companies, Westinghouse expects to execute on its existing pipeline. So this doesn't change anything that they're currently doing with new nuclear projects, but this partnership is expected to strengthen its pipeline, but also its ability to deliver more globally going forward. So it's really, really exciting. And I'm sure you'll hear a lot more about Westinghouse and its growth pipeline in the future from us, so stay tuned on that.

Our next question, and probably the last one I'll take, I think people are probably over this podcast by now, but our next question or our last question is really on the allocation to debt versus equity in the fund. So the question asks, it says, "Most of the recent deployment has been in equity deals. Will we see more private infrastructure debt investments, given the fund has a focus on income, and debt investments provide that yield?"

So I'll just start by saying that BII's strategy, it continues to aim to optimize our return to investors, both across income and capital appreciation. So nothing's changed there. Our recent deployment has tilted more towards private infrastructure equity because of really the nature of the pipeline and where we were seeing just a larger volume of attractive risk-adjusted returns and yields in equity deals.

So we look across the spectrum of our pipelines and we are seeing really good risk-adjusted returns and yields in these infrastructure equity deals. However, that doesn't change our approach to private credit. We continue to allocate to private credit as we source deals through our credit platform that fit the fund's mandate.

But as a reminder, we are an equity fund. We will be more heavily tilted always to equities than credits. Or at least over the long term, that's the goal. And for reference, as our portfolio stands today, about a quarter of our deals by number are in private debt. So we do have a substantial component, this private debt. They just tend to be a bit smaller in size, given the nature of the deal, compared to our equity investments. So on dollar value, maybe we're not at 25%, but 25% of our deals, or about 25% of our deals, are in private credit deals. So we are continuing to deploy there as well.

So as I said, that'll be our last question for today, and I'll wrap it up there. Thanks again, Safi, for joining us. You were great. I enjoyed our conversation. Thank you.

And thank you to everyone listening. We hope you found this session insightful, and we appreciate your continued support for the fund and we look forward to updating you in a few months on our next 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.

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This commentary discusses broad market, industry or sector trends, or other general economic or market conditions, and it is being provided on a confidential basis. Views and opinions expressed are subject to change.

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.

Information herein may contain, include or be based upon forward-looking statements with the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended.

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. and is the adviser of the fund and Brookfield Public Securities Group LLC is the sub-adviser of the Fund.

Quasar Distributors, LLC is the distributor of the Fund.

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