

**Brookfield Infrastructure Income Fund Inc. (“BII” or “the Fund”)  
Q4 2025 Podcast Transcript  
Recorded on February 11, 2026**

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 [privatewealth.brookfield.com](https://privatewealth.brookfield.com)**

Read the prospectus carefully before investing.

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.

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Sam Garetano (Sam): Hello everyone. I'm Sam Garetano. I'm one of the portfolio managers on the Brookfield Infrastructure Income Strategy, and I want to thank you for joining BII's Manager Minute.

Today I'm really excited to be joined by my colleague David Taylor from our Power group to talk to us more about the nuclear industry and specifically our investment in Westinghouse.

But before we do that, I just quickly wanted to touch on some of the highlights for 2025 for BII. It was a strong year across deployment and performance.

Our global strategy AUM increased to approximately \$8 billion. We deployed capital across each of our focus sectors, continuing to build a globally diversified portfolio, and today the Fund is well diversified by asset type, geography, and sector. BII has been performing much like we've expected --steady, predictable, and relatively low volatility, thanks to its diversification and contracted cash flows.

We seek to continue to invest in assets that should continue to contribute to returns over years, if not decades. We're not looking for short-term mark-to-market wins. And when we look at the underlying portfolio, the private assets continue to perform well. Our public security sleeve is now back within our 10% to 20% long-term target range, which really positions the Fund well for new acquisitions while remaining disciplined on value entry points.

And so if I can leave everyone with one takeaway today, it's really that our deliberate approach to building a diversified portfolio of high quality infrastructure assets helps support the goal of generating consistent returns over time and may reduce sensitivity to broader market volatility.

And when we look across the portfolio, really what we're seeing is the same themes keep showing up. Oftentimes, we're talking to investors about AI, power, and geopolitics. AI is not just a technology story. It's an

infrastructure story. What we're observing is that hyperscalers are deploying capital at unprecedented levels. Data centers are scaling far beyond what grids were originally designed to support. The bottleneck to AI isn't just capital. It's increasingly power in the grid and meeting that demand requires an all-of-the-above approach. It requires renewables, batteries, transmission upgrades, and critically scaled base load generation.

And really, that's why we're seeing nuclear back in the conversation and why I'm excited to bring on the conversation. We have David Taylor, who works in our power group, and has been instrumental in our acquisition and management of an investment that we own in BII called Westinghouse.

And so David, I want to thank you for joining today. Maybe to start, can you just explain to us why we're hearing so much about nuclear again today?

David Taylor (David): Well, when you look at what's going on specifically, or especially in Western economies, you have this ongoing infrastructure super cycle, which is creating really unprecedented electricity demand growth, which we really haven't seen through the '70s. You have data infrastructure expanding. And obviously there's a lot of focus and talk in AI, but that's also other items. It's communications, it's cloud computing, it's everything you use on a day-to-day basis. You have this trend of electrification to replace fossil fuels. Your mind immediately will go to electric vehicles, but there's also a lot of electrification of heating, things like heat pumps. And then also have onshoring and bolstering of supply chains given the current geopolitical context. And what you're seeing is a lot of that industrial load that was historically kind of outsourced into Asian economies being brought back to the United States.

And what this really results in is you're seeing above average load growth paired with a retiring asset base of the U.S.'s thermal assets, not only for decarbonization purposes, but also just because they're basically reaching the end of their useful life, focusing on coal there. So what you're seeing is a unique kind of position in the market where you not only have this rapidly expanding demand growth, but the problem's compounded by this retiring asset base.

And then when you look at nuclear, we believe it is currently among the most commercially viable providers of firm, dispatchable, carbon-free power available today. So it really represents an attractive opportunity to replace those coal plants, and that's really supported by two other points. There is really a focus on energy security that we're seeing, specifically in European economies where you don't want to rely on foreign powers to provide all of your firm baseload power, but then we're also just seeing a fuel security issue. Not to be maybe a bit flippant of the issue, but the grid doesn't run like a hedge fund, you don't want to be exposed to a single fuel type. So nuclear really does provide essential fuel security, providing an alternative baseload power source to fossil fuels, primarily natural gas.

So I think for all of the above reasons, what you're really seeing is an increased focus on nuclear, and it's really what will lead to the build out of new plants really for the first time since the '70s or the early 2000s within Western economies.

Sam: That's super helpful, David. One of the companies that we own in BII is called Westinghouse,<sup>1</sup> which is one of the leading companies in the nuclear industry. Do you mind just bringing to life what is Westinghouse and what our underwriting thesis was? Can you also elaborate on what Westinghouse does today?

David: So Westinghouse, quite simply put, they're a leading provider of technologies, products, and services to the nuclear industry, and they provide those products and services across the entire nuclear life cycle. Now, what does that actually mean in simple terms? It means they provide the intellectual property to design and

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<sup>1</sup> This case study discussion is 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. **Past performance is not a reliable indicator or guarantee of future results.**

build new plants. They provide the fuel and services required to keep those plants operating within strict regulatory compliance. And then finally, they provide the specialized services to decommission those at end of life. And what we really liked, as Brookfield, about Westinghouse is that no matter where growth was occurring across the entire nuclear life cycle, Westinghouse was not only capable of participating, but they were also capable of being a leader.

When we looked at Westinghouse as Brookfield, why would we invest in that and why did it fit our mandate? Well, Brookfield is known for investing in the backbone of infrastructure, and when we looked at Westinghouse, not only did it enable all of the modern data and all other infrastructure by providing power, but it also really had the four key investment highlights that Brookfield would look for across any investment it was making.

First, it was a leading company in a space that was supported by macro tailwinds. So when I look at Westinghouse, its IP is responsible for over 50% of the operating fleet today. That means 50% of the fleet runs on Westinghouse technology. They provide services to over 90 facilities across 21 countries. They have technical excellence with 2,300 patents and they're licensed to operate in 32 countries. And they're really prepared to meet the needs of the electricity customers of tomorrow. So we had this leading company and then we had all of those other kind of decarbonization, load growth, fuel security tailwinds that we discussed earlier that created a very attractive investment opportunity.

Secondly, when we looked in the business, they generate infrastructure-like cash flows, which really mitigated the risk to the downside returns of our investment. So when we looked at it, the fuel and services business, which accounted for approximately 75% of the value at underwriting, is delivered under long-term inflation-linked contracts, which really don't have any commodity exposure as well. Those contracts, they're very regular, they provide these services every 18 to 24 months. They're recurring in that sense, and then they're repeatable. This really leveraged Westinghouse's IP and technology, and we know those infrastructure-like cash flows are going to keep going into the future for the next 80 years, and that really let us de-risk our downside.

Thirdly, the business was an area where Cameco and ourselves, as Brookfield, could add value. Cameco, as one of the largest supplier of uranium, had a lot of opportunities that they could work with Westinghouse. And then finally, as Brookfield, we had the ability to bring in some of the largest energy buyers in the world to increase their customer base and their total addressable market.

And just for the sake of clarity, when we looked at this business, really our business plan and achieving our target returns that you would expect to see at Brookfield was really premised on fuel and services, growing the market of that, growing the total addressable and capturing market share largely in Europe, which we've done. But then there was also this opportunity to earn outsize returns on growth. And we were really excited there because Westinghouse had the ability to provide a new plant for wherever growth occurred in the industry. They have the leading utility scale reactor, which we've built in a Western economy. They have SMR or small module reactor design that's based on that, limiting first-of-a-kind risk, which we believe makes it a particularly attractive proposition within the market. And then finally, they have a five-megawatt micro reactor, which can really initially be used to service kind of remote-type loads in the resources space, whether that's mining and/or energy. And then longer term, there's a lot of logistics applications. So we were really excited about that ability to earn our core return on the business and then have a really attractive growth position in front of us based on expanding the nuclear footprint in Western economies.

Sam: That's excellent, David. And do you mind just kind of, you mentioned a lot of the recent reactor deployments, do you mind just sort of bringing to life what you mean by Westinghouse's reactor technology, kind of the scale of what an AP1000 is and maybe types of other technologies that Westinghouse is actively looking at?

David: Yeah. So Westinghouse has a product offering across all of the nuclear growth opportunities that you would see. They have a utility scale reactor, which I would call their AP1000. That reactor is approximately a gigawatt of power. It runs at a 97% capacity factor for two years and provides firm baseload power requiring refueling every two years.

By the end of 2030, we aim to have built up to 10 of those reactors, subject to regulatory approvals and project timelines. We also expect to deploy them in multiple Western economies and believe Westinghouse would be among the first companies to achieve this scale. And that is really targeting large utility, hyperscale data center customers to provide really consistent and constant power that they need to deliver firm baseload supply.

Then when we look at Westinghouse, they have an SMR or a small module reactor as well. What we call that is the AP300. That AP300 is really just a scaled down version of Westinghouse's AP1000 and it's capable of serving 300 megawatts of power to customers. It would still be firm, it would still have the baseload benefits of nuclear, but the really attractive part to that is it's a bit smaller, has a smaller footprint, and as a result of that, you can site it more proximate to load. So when you look at that, more targeted data centers closer to cities or replacement of gas plants to provide fuel to major industrial centers.

And why we think Westinghouse really has a leading product there is, again, they're scaling down that AP1000 technology and putting it into a smaller footprint. And we think relative to our competitors, that provides a lot of certainty in the ability to build it because it eliminates a lot of the first of a kind risk related to the nuclear design.

And then finally, they have a microreactor. A microreactor, it would be commonly called, called eVinci. That's a five-megawatt reactor. And the applications there are really focused on immediately remote communities. Think of mining, think of those core resources that you'll need to supply that ongoing infrastructure super cycle to provide off-grid power to them. It's a really interesting product. It would replace diesel generators. It can be shipped to site in four container trucks. And once it gets to site, it can run flat for eight years without needing any form of refueling. So immediately we see a lot of applications for that within the remote kind of community, remote mining and resources space. But then when you look out into the future, there's definitely logistics applications there. So when we sit back at Westinghouse, it's really exciting their growth opportunities because what you have is an ability to provide new reactors and technologies really wherever the market goes and across that entire market. And we think we really have the most applicable technologies because they remove a lot of that first of a kind risk.

Sam: At the end of last year, Westinghouse announced an \$80 billion strategic partnership with the U.S. government. Do you mind just walking us through what is that agreement? What does it mean for the nuclear industry? And then ultimately, what does it mean for Westinghouse investors?

David: Yeah, for sure. So interestingly enough, to be clear, the U.S. government announcement actually, it focuses on the AP1000, but it's actually technology agnostic, which I think is a really exciting part. And the U.S. government can participate across any of the technologies that Westinghouse offers. And really maybe just stepping through the partnership, going through the efforts to market our technologies, as we were discussed earlier, the U.S. government partnership really came about organically through conversations between the U.S. government and Westinghouse, really related to reestablishing the U.S. nuclear supply chain.

So when we look at that agreement, what is it really? Well, the new partnership with the U.S. government will basically invest \$80 billion to construct at least eight new reactors within the United States of America. And in return, the U.S. government will receive a participation interest equal to 20% of the distributions from Westinghouse, but that would only be after \$17.5 billion has been distributed to the existing ownership. And then the vesting of this interest is contingent really on that \$80 billion being invested by the U.S. government. And until that point, they really have no meaningful governance rights. So it's very attractive to us because it

allows us to maintain our existing governance framework, which is working very well with Cameco. And then in the event that they do spend that \$80 billion, the government can trigger an IPO, but really they can only do that at a \$30 plus billion dollar plus valuation, which could result in attractive returns for the Brookfield entities involved. Why we think this structure is great is it really provides alignment while maintaining Brookfield and Cameco's existing government frameworks. But then when we step into it, there's really three key reasons this partnership is transformational for both Brookfield and the U.S. government. First, it positions Westinghouse as a key participant in the U.S. nuclear renaissance.

As we kind of touched on earlier, the AP1000 remains one of the most advanced commercially proven large scale reactors in the Western world. And when we look at this opportunity, the government order will really position Westinghouse as the anchor OEM of America's nuclear revival, and it provides a multi-decade growth potential and visibility into Westinghouse's pipeline. When we look at it really de-risks not only the nuclear supply chain, but the AP1000 supply chain rebuilding that U.S. nuclear supply chain. They'll provide long lead funding in the United States, removing really the perceived development and execution risk that's historically limited private sector participation in nuclear new builds. And also by establishing this fully qualified domestic supply chain, the government's order will demonstrate repeatable delivery at scale, and it will really give utilities and commercial customers the confidence to place follow-on orders in the first wave of reactors.

And we think this really materially de-risks Westinghouse addressable market and lays the foundation for private sector demand. So when I look at this, why it's attractive for the U.S. government or us, it's really cements us as the OEM of the future for nuclear and then de-risks the AP1000 build out or new reactor build out in the United States through building the supply chain.

Sam: And so David, will Westinghouse be taking any of the construction risks? How do you think about who will own the reactors? Do you mind just, what do you expect plays out over the next few years? And what is the timeline to actually seeing some of these reactors come online?

David: Westinghouse will do what they've always done, is they will provide the intellectual property and services to support building those new reactors in partnership with an EPC provider<sup>2</sup> that will build out that. So Westinghouse will do all of the front end design work, or if you want to call it white collar services work, to build that out. It's heavy on engineering design. They'll support on procurement and they'll build that front end of the reactor. Then we'll pass it off to an EPC partner who will build out that new reactor. And then once we get to operating, I think yet to be seen who will ultimately be operating it, but I think there could be an opportunity for the U.S. government to operate it or for then utilities or even hyperscalers to take that, off take the power the load growth we're seeing, not only from the AI infrastructure, but also that reshoring of supply chains.

Sam: And is it possible that Westinghouse would also continue to service and work on these reactors after they're fully constructed and operating?

David: I think that's one of the most actually interesting parts about Westinghouse is the IP and services is a really attractive business, but it's more one time in nature, at least for the development. It's a strong margin business for us. We believe it's a moat business, but the most attractive part of that business to us is that once you've built the reactor, you have the knowledge of how it operates, you have the knowledge of how it's designed. And once you've built that reactor, Westinghouse intends to be the ongoing provider of fuel and services for the 80-year operational life of the plants. So one of the most exciting parts, at least for me personally, of building these new reactors is that it may provide a clearer path for Westinghouse to build out that core fuel and services business line that really attracted us to the business initially.

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<sup>2</sup> An EPC (Engineering, Procurement, and Construction) provider is a contractor responsible for the entire lifecycle of a large-scale project—design, sourcing materials, and building—under a single, turnkey contract. They deliver a fully functional facility (e.g., power plant, infrastructure) to the owner.

Sam: David, not to put you on the spot, but just when we think about kind of the nuclear industry, we've been talking a lot about the solution that nuclear could provide to the interim challenges we're having. But when we think about SMRs and microreactors, is there anything that you think as investors we should be looking for the next few years?

David: Look, I think this borders more on a personal view, but when I look at the nuclear industry, I think what you're going to see initially is a large focus on building out that supply chain. And I think when I think of it specifically in terms of Westinghouse, what you're going to see is initial orders for AP1000s and those large utility scale one gigawatt watt reactors because they really serve the current need of the economy. And that's providing that base load power to power modern load, largely focused on data. So initially, I think what you see is a build out of these utility scale, one gigawatt reactors from Westinghouse and bringing those online. Then when I look out maybe kind of into the 2030s, you start to see more targeted deployments of SMRs to address local load issues, urban kind of demand, whether that be data centers or just providing cities.

And then further into the future, I think you start getting into discussion maybe around fusion technologies, but I do see the immediate focus really being on delivering utility scale, large reactors to really provide that electricity that's required for modern load.

Sam: David, thanks again for joining today.

I want to thank everyone for joining BII's Manager Minute and our discussion on nuclear. Energy Security is increasingly being tied to the AI race, and nuclear can provide that firm baseload power. Our \$80 billion partnership with the U.S. government through Westinghouse reflects both the scale of the opportunity and the types of investments and projects that BII can provide access to and really emphasizes the benefit of the evergreen structure of BII because it allows investors to continue to invest and get exposure to companies like Westinghouse and many of the other investments we've made to date. We look forward to providing you further updates in the coming months.

As of December 31, 2025.

## **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. As of December 31, 2025, Westinghouse is in the Fund's top 10 equity holdings.

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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 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://privatewealth.brookfield.com/fund/brookfield-infrastructure-income-fund-inc> For the twelve months ended December 31, 2025, the Fund estimates that approximately 68% of the distribution referenced herein is attributable to current fiscal year net investment income and approximately 32% is attributable to a return of capital. The characterization of distributions paid during the current calendar year are estimates. The final tax composition of the Fund's distributions for each calendar year is reported on IRS Form 1099-DIV. Historical character of distributions is not a predictor of future distribution character and prospective investors should not rely on these estimates when making investment decisions.

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.

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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.

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