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**Brookfield Infrastructure Income Fund SICAV (“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.

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Read the prospectus carefully before investing.

This podcast is for direct and indirect shareholders of Brookfield Infrastructure Income Fund (SICAV).

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 is what 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 Bill 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, largely 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 Bill 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?

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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

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 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 de-risked 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 mitigate the risk to the 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 in longer term, there's a lot of logistics applications. So we were really excited about

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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. 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: 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.

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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: 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.

Sam: David, not to put you on the spot, but just when we think about 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 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 Bill'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 Bill can provide access to and really emphasizes the benefit of the evergreen structure of Bill 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.

## **IMPORTANT INFORMATION**

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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 Infrastructure Income Fund (“BII”) (“the Fund”) 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 the Fund involves a high degree of risk and is suitable only for those investors for whom an investment in the Fund does not represent a complete investment program, and who fully understand the Fund's 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 the Fund. The Fund's shares are offered for purchase exclusively through, and subject to the terms of, its offering document. No assurance can be given that the Fund's investment objectives will be achieved or that investors will receive a return on their capital.

**Liquidity Risks.** The Fund is designed primarily for long-term investors. An investor should not invest in the Fund if the investor needs a liquid investment. Although the Fund, 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 the Fund 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, the Fund 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 the Fund's best interest and the best interest of the Fund investors, such as when redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, risk having an adverse impact on the Fund 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 the Fund's best interest and the best interest of the Fund 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 the Fund will likely be the only way for you to dispose of Shares. The Fund 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 the Fund assets are expected to consist of investments that cannot generally be readily liquidated without impacting the Fund's ability to realize full value upon their disposition. Therefore, the Fund 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 the Fund may be limited and at times they may not be able to liquidate their investment.

**Potential Conflicts of Interest.** There may be occasions when the Fund 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 the Fund. There can be no assurance that the Fund and its affiliates will identify or resolve all conflicts of interest in a manner that is favourable to the Fund.

**Foreign Currency Risks.** A significant portion of the Fund's investments (and the income and gains received by the Fund 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 the Fund.

**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 the Fund 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 the Fund will be able to locate, complete and exit investments that satisfy the Fund's 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 the Fund 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 the Fund. The loss of Brookfield professionals could have a material adverse effect on the Fund.

**No Assurance of Investment Return.** The performance of the Shares depends on the performance of the investments of the Fund, 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 the Fund 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 the Fund, investment objectives may become more difficult or even impossible to achieve.

**Market Conditions.** The success of the Fund's activities will be affected by general economic and market conditions. The Fund's investment strategy and the availability of opportunities satisfying the Fund's 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 the Fund's 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 the Fund 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 the Fund. Additionally, certain service providers to the Fund, 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.** The Fund intends to employ leverage to achieve its investment objective and may consider other potential uses in the future. Borrowings by the Fund will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. Such debt exposes the Fund 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 the Fund should fall within the scope of Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("**SFDR**"), but the Fund 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 the Fund before investing. This and other important information about the Fund is in the offering document which should be read carefully before investing.

The Fund is distributed by the AIFM.

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The Fund is not registered as a scheme or as a foreign company in Australia, nor is the Investment Manager.

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The shares are permitted to be marketed in Germany only to "professional investors" and "semi professional investors" as defined in the KAGB and the AIFMD. The shares must not be marketed in Germany, neither directly nor indirectly, to German private investors as defined in the KAGB.

Prospective German investors are strongly advised to consider possible tax consequences of an investment in the Fund and should consult their own tax advisors in that respect.

Notwithstanding the references to any compartment or fund vehicle other than the Fund or any interest in any such compartment or vehicle other than the Fund on this website, no interest other than the shares are being offered hereby to prospective German investors. To the extent that this website provides information on compartments or fund vehicles other than the Fund, such information is for investor disclosure purposes only. The interests in any such compartment or other fund vehicle must not be marketed in Germany within the meaning of § 293 para. 1 KAGB.

#### **Notice to residents of Hong Kong**

Warning: the contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice. Shares may only be offered to "professional investors" in Hong Kong, as defined by the Securities and Futures Ordinance and any rules made under that ordinance.

**Notice to the residents of Italy.** The information on this website and the offer of the shares of the Fund is addressed to professional investors as defined in the Italian Consolidated Law on Finance no. 58 of February

24, 1998, as amended from time to time (the “**FCA**”) and in the regulations of the *commissione nazionale per le società e la borsa* (“**CONSOB**”) issued pursuant to it, in accordance with the framework of Directive 2014/65/EU of May 15, 2014 on Markets and Financial Instruments and Regulation (EU) No 600/2014 of May, 15 2014 on Markets and Financial Instruments. In addition to professional investors, the Shares of the Fund may be offered to the following categories of investors (collectively, “**Italian Qualifying Investors**”):

- A. Investors who subscribe or purchase shares of the Fund for an initial, not fractionable amount of Euro 500,000;
- B. Entities authorized to provide portfolio management services who, in execution of their investment mandate, subscribe or purchase shares of the Fund 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 the Fund 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.

The addressee acknowledges and confirms the above and hereby agrees not to circulate The information on this website in Italy unless expressly permitted by, and in compliance with, applicable law.

In addition, any investor will be required to agree and represent that any on-sale or offer of any share by such investor (in accordance with the Fund’ documents) shall be made in compliance with all applicable laws and regulations.

#### **Notice to the residents of Israel**

The Shares of the Fund have not been approved for offering under the Israeli Securities Law, 5728-1968, as amended (the “Israeli Securities Law”). Such Shares must be acquired for investment only and may not be offered for sale, pledged, hypothecated, sold, assigned or transferred to any member of the public in Israel at any time, except in compliance with the Israeli Securities Law, and any other applicable laws. This document is intended for a limited number of potential investors in Israel, who are both “Qualified Investors” as defined under Section 15(A)(b) and First Addendum of the Israeli Securities Law, and “Qualified Clients” as defined under Section 3(A)(11) and First Addendum of the Israeli Law for the Regulation of Provision of Investment Advice, Marketing Investments and Portfolio Management 5755-1995 (the “Israeli Investment Advice Law”).

This document is intended for information purposes only and should not be treated as a recommendation for investment and/or “Investment Advice” under the Israeli Investment Advice Law.

#### **Notice to the residents of Japan**

Shares in the Fund have not been and will not be registered pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (the “FIEL”) with respect to the solicitation of the application for the acquisition of the Shares on the grounds that the solicitation constitutes a “solicitation for a small number of investors” as set forth in article 23-13, paragraph 4 of the FIEL or that the solicitation for certain Qualified Institutional Investors (“QIIs”) as defined in article 2, paragraph 3, item 1 of the FIEL and article 10 of the Cabinet Order Regarding Definitions Under Article 2 of the Financial Instruments and Exchange Law constitutes a “solicitation for QIIs” as defined in article 23-13, paragraph 1 of the FIEL and, accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for reoffering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised

under the laws of Japan. Any solicitation of the Shares shall not be made if as a result of such solicitation, the number of persons (including beneficial owners or legal entities, but excluding “non-residents” of Japan as defined in article 6, paragraph 1, item 6 of the Foreign Exchange and Foreign Trade Law of Japan who are solicited outside Japan) who are solicited for purchase of the Shares (including newly issued shares which are of the same kind as shares as defined under article 1-6 of the Enforcement Order of the Financial Instruments and Exchange Law and which were issued within three months before the date of issue of the Shares) will exceed 49. Notwithstanding anything to the contrary, for purposes of determining compliance with the 49 offeree limitation set forth above, the following shall apply: the Shares may be placed simultaneously with QILs if the offer is made on the condition that the offerees enter into an agreement in which the offerees (i) agree not to transfer the Shares to any person other than QILs and (ii) agree to notify any such transferee in writing of the transfer restriction described at (i) above upon or prior to such transfer. If the requirements set forth at (i) and (ii) above are met, the number of offerees that are QILs will not be counted toward the 49 offeree limitation set forth above. If the offering of the Shares is made to QILs on the condition above, such QILs shall be required to enter into an agreement, upon QILs’ subscription of the Shares, in which the offerees (a) agree not to transfer the Shares to any person other than QILs and (b) agree to notify any such transferee in writing of the transfer restriction described at (a) above upon or prior to such transfer.

**Notice to the residents of Jersey**

Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is not an offer to the public or the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer.

**Notice to the residents of Monaco.** Shares in the Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by an authorised intermediary. The information on this website, which has not been submitted to the Clearance Procedure of the Monegasque Authorities, including the Commission de Contrôle, nor any offering material relating to the placement of shares in the Fund, may be released or issued to the public in Monaco in accordance with any such offer. The information on this website does not constitute an offer to sell securities under the Securities Laws of Monaco.

**Notice to the residents of Switzerland.** The information on this website does not constitute a prospectus pursuant to the Collective Investment Schemes Act dated 23 June 2006 as amended (the “**CISA**”) or the Financial Services Act dated 15 June 2018 as amended (the “**FinSA**”) and may not comply with the information standards required thereunder. The shares in the Fund will not be listed on the SIX Swiss Exchange or another Swiss Exchange and consequently the information presented on this website does not necessarily comply with the standards set out in the relevant listing rules.

The documentation of the Fund has not been approved by the Swiss Financial Market Supervisory Authority (“**FINMA**”) for distribution to non-qualified investors. the Fund can only be offered to Institutional and Professional Investors within the meaning of Art. 4 (3)-(5) FINSA, as well as HNWI, private investment structures created for them and collective investment schemes with opting-out as defined in Article 5 Paragraph 1 and 4 FinSA. Therefore, investors do not benefit from supervision by FINMA. The information on this website may only be used by those persons to whom it has been delivered in connection with the shares of the Fund and may neither be copied, directly/indirectly distributed, nor made available to other persons. The information on this website does not constitute investment advice.

The Representative in Switzerland is:

MONT-FORT FUNDS AG  
63 CHEMIN PLAN-PRA  
1936 VERBIER  
SWITZERLAND

The Paying Agent in Switzerland is:  
HELVETISCHE BANK AG  
SEEFELDSTRASSE 215  
CH-8008 ZURICH  
SWITZERLAND

**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.

**Switzerland – payment of retrocessions and rebates**

the Fund 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.

the Fund 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 the Fund and therefore do not represent an additional charge on the Fund 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 the Fund; or
2. Investing by first close.

For additional information please refer to the offering document. At the request of the investor, the Fund must disclose the amounts of such rebates free of charge.

**Switzerland – place of performance and jurisdiction**

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

**Notice to residents of Singapore**

This document and any other material in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "MAS") and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Fund is not authorized or recognized by the MAS, and interests are not allowed to be offered to the retail public. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the interests, may not be circulated or

distributed, nor may the interests be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 4a of the SFA, (ii) to a relevant person under section 305(1) of the SFA, (iii) to any person pursuant to an offer referred to in section 305(2) of the SFA, or (iv) otherwise pursuant to and in accordance with the conditions of any other applicable provision of the SFA.

**CERTAIN RESALE RESTRICTIONS APPLY TO THE OFFER, AND INVESTORS ARE ADVISED TO ACQUAINT THEMSELVES WITH SUCH RESTRICTIONS WHERE THE INTERESTS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:**

- I. A corporation (which is not an accredited investor (as defined in section 4a of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- II. A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor; or
- III. Shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the interests pursuant to an offer made under section 305 except; or
- IV. To an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in section 275 of the SFA; or
- V. Where no consideration is or will be given for the transfer; or
- VI. Where the transfer is by operation of law.

**Notice to residents of South Korea**

Neither the Fund nor any of its affiliates is making any representation with respect to the eligibility of any recipients of this document to acquire the Shares under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and regulations thereunder. The Shares (capital) are being offered and sold in Korea only to persons prescribed by article 301, paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, Shares may not be resold to Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Shares.

**Notice to residents of Taiwan**

Shares have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Republic of China (Taiwan) ("FSC") pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the FSC and/or other regulatory authority or agency of Taiwan. Prospective investors should review the financial information and relevant documents, consult with an independent consultant, and be prepared to bear the risks of this investment. Investors within the territory of Taiwan are required to meet certain requirements and conditions promulgated by the FSC.

**Notice to residents of Thailand**

This document has not been approved by the Securities and Exchange Commission of Thailand, which takes no responsibility for its contents. Nothing in this document nor any action of the Fund or its manager or any other manufacturer of this document constitutes or shall be construed as an offer for sale of any securities, or a solicitation, by the Fund, its manager or any other manufacturer of this document, to make an offer for sale, of any securities to the public in Thailand. This document is intended for institutional investors or UHNW investors and is intended to be read by the addressee only and must not be passed to, issued to, or shown to the general public generally. Remarks: This investment contains risks. An investor should study all information prior to making a decision to invest.

**Notice to residents of United Arab Emirates**

The offering of the shares has not been approved or licensed by the UAE central bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA), the Financial Services Regulatory Authority (FSRA) or any other relevant licensing authorities in the UAE and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, federal law no. 32 of 2021, the SCA's financial activities rulebook and mechanisms of adjustment or otherwise. Accordingly, the shares may not be offered to the public in the UAE (including the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM)).

This document is strictly private and confidential and is being issued to a limited number of investors;

1. Who fall within with the exceptions to the SCA's financial activities rulebook and mechanisms of adjustment;
2. Upon their request and confirmation that they understand that Brookfield Infrastructure Income Fund has not been approved or licensed by or registered with the UAE central bank, the SCA, DFSA, FSRA or any other relevant licensing authorities or governmental agencies in the UAE; and
3. To the named addressee only, who has specifically requested it, and it should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof) and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

**Notice to residents of DFIC**

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (DFSA).

The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it.

The shares to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the shares.

If you do not understand the contents of this document, you should consult an authorised financial adviser.

**Notice to residents of the United Kingdom**

The Fund is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 of the United Kingdom ("**FSMA 2000**"). The Fund has not been authorised, or otherwise recognised or approved by the UK Financial Conduct Authority ("**FCA**") and, as an unregulated scheme, it accordingly cannot be promoted in the United Kingdom ("**UK**") to the general public.

In the UK, the contents of this document have not been approved by an authorised person within the meaning of section 21 of FSMA 2000. Approval is required unless an exemption applies under section 21 of FSMA 2000. Reliance on this document for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all the property or other assets invested. This document will only be a communication to persons to whom a financial promotion can be made lawfully by an unauthorised person (without prior approval of an authorised person) pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) order 2005 (as amended) (the “**FPO**”) and then, if made by an authorised person, only where it can also be made under the Financial Services and Markets Act 2000 (promotion of collective investment schemes) (exemptions) order 2001 (as amended) (the “**PCISO**”). It will therefore only be communicated to:

- I. Persons believed on reasonable grounds to fall within one of the categories of “investment professionals” as defined in article 19(5) of the FPO and article 14 of the PCISO;
- II. Persons believed on reasonable grounds to be “high net worth companies, unincorporated associations etc.” within the meaning of article 49 of the FPO and article 22 of the PCISO;
- III. Persons who are “certified sophisticated investors” as described in article 50 of the FPO and article 23 of the PCISO, namely persons who hold a current certificate and who have signed a statement in the form prescribed by the FPO not more than twelve (12) months prior to the date of the Fund’s prospectus;
- IV. A person who is a “self-certified sophisticated investor” as described in article 50a of the FPO and article 23a of the PCISO, namely a person who has completed and signed a statement in the form prescribed by the FPO and the PCISO not more than twelve (12) months prior to the date of the Fund’s prospectus and whose completion of that statement indicates that they satisfy the conditions set out in the statement to be classified as a self-certified sophisticated investor;
- V. A person who is a “high net worth individual” as defined in article 48 of the FPO and article 21 of the PCISO, namely a person who has completed and signed not more than twelve (12) months prior to the date of this prospectus, a statement complying with the requirements of part 1 of schedule 5 to FPO and part 1 of the schedule to PCISO and whose completion of the statement indicates that they satisfy the conditions set out in the statement to be classified as a high net worth individual;
- VI. Persons to whom this document may otherwise lawfully be provided in accordance with FSMA 2000 and the FPO (as amended); and
- VII. If communicated by a firm authorised by the FCA, to persons who fall within the exemptions set out in rule 4.12b.7r(5) of the FCA conduct of business sourcebook (“**FCA COB**”).

Any person who is in any doubt about the investment to which this document relates should consult an authorised person specialised in advising on investments of the kind in question. Transmission of this document to any other person in the UK is unauthorised and may contravene FSMA 2000.

The AIFM (trading as: Brookfield Oaktree Wealth Solutions; registered name: LFE European Asset Management S.À R.L.; Incorporated in Luxembourg; RCS number B198087; registered office 31 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg) will manage the global distribution of this offering in accordance with the terms of the AIFM agreement between the AIFM and the Fund (registered name: Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI part ii; incorporated in Luxembourg; RCS number: B273287; registered office: 31 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg).

#### *FORWARD-LOOKING STATEMENTS*

Information herein contains, includes or is based on forward-looking statements. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects, and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical

or current facts. Words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “seek” and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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

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