

Brookfield Infrastructure Income Fund FCP (“BII” or “the Fund”) Q1 2026 Podcast Transcript

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

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Read the prospectus carefully before investing.

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

Chloe Berry (Chloe): Hello everyone, and welcome to the first quarter 2026 edition of the Brookfield Infrastructure Income Fund Manager Minute podcast.

My name's Chloe Berry. I'm head of the Brookfield Infrastructure Income Fund, or as we like to call it, BII.

I'm very excited, because today we have two of my favorite colleagues discussing one of our latest investments, Duke Energy Florida.¹ Natalie Hadad, a managing partner in Brookfield's infrastructure group, and Caroline Rouse, a managing director of investments in the group, recently joined Brookfield's Deal Debrief podcast series to walk through the asset and why we believe it's a strong addition to the portfolio.

Before I pass it over to them though, to go through Duke Energy, Florida, I'll share a brief update on the Fund for the first quarter of 2026. So starting with the performance overview.

In the first quarter, BII's investments performed well, generating steady income and continuing to grow in value.

The Fund delivered a positive net return on Class C shares of 2.20% in the first quarter, demonstrating our portfolio's ability to generate steady performance and remain resilient despite the volatile macroeconomic backdrop. We provide recent acquisition highlights in our monthly commentary, which I encourage you to read, but we had a good start to the year, with several new acquisitions totaling \$250 million in deployment during the quarter.

¹ 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.**

Our recent investments have been diverse, and we believe they are high-quality infrastructure assets that will make significant contributions to our performance over time. In February, Brookfield closed the previously-announced acquisition of a 20% interest in Duke Energy Florida from Duke Energy Corporation. Natalie and Caroline will tell us a bit more about this investment in just a moment.

In February, BII acquired a stake in Altius, one of the largest telecom infrastructure platforms globally, consisting of over 250,000 communication towers. India's growing digital consumption and favorable regulatory framework are helping to drive strong macro tailwinds in the Indian telecom industry. This business benefits from long-term contracted cash flows with investment-grade counterparties.

In March, BII participated in the acquisition of Trans Bay Cable, a 400 megawatt high voltage direct current sub-sea transmission line in the San Francisco Bay. Trans Bay Cable is a federally identified critical asset, developed to address service reliability needs following the occurrence of San Francisco-wide blackouts in the early 2000s, and provides 40% of the electric power to the city and surrounding areas.

Also in March, BII participated in the launch of Radiant, the AI compute leasing platform formed in partnership with Nvidia. Radiant will serve as Brookfield's operating platform to lease contracted, high-performance compute infrastructure to hyperscalers, enterprises, and sovereign customers, and has a robust pipeline of projects with strong investment characteristics and attractive unlevered contracted returns.

Radiant follows Brookfield's proven and disciplined approach to infrastructure investing, and is expected to benefit from stable cash flows under long-term take or pay contracts, robust demand for compute infrastructure, and an advanced pipeline for deployment with highly-rated counterparties.

Finally, in March, BII participated in a senior secured loan that will help finance the purchase as well as future acquisitions of a fixed-based operator (or FBO). An FBO provides essential aeronautical services supporting general and private aviation. The portfolio comprises essential aviation assets in strategically attractive markets.

As you've just heard, we've been actively pursuing our goal of investing in essential infrastructure. These are assets that hold up well through different market conditions, are less affected by day-to-day volatility, and can offer a combination of steady income and long-term growth potential.

Having closed on these new investments so far in 2026, the Fund now sits at a well-diversified 62 investments, and we have committed an additional \$900 million or so to a number of high-quality infrastructure assets.

We look forward to providing you with further updates as we close these transactions, but for now, let's turn our attention over to Natalie and Caroline for our future on Duke Energy.

Brookfield: Welcome to Brookfield Perspectives, a podcast that explores the Brookfield ecosystem's role in creating sustainable wealth on a global scale. Today, we have another edition of Deal Debrief, where we get the download on recent transactions from the people who put them together. On this episode, we're taking a closer look at power infrastructure with Duke Energy Florida. Natalie Haddad and Caroline Rouse from our infrastructure team are here to dig into the investment and what it reveals about the growing demand for reliable long-term power solutions. Natalie and Caroline, welcome to the podcast. To start, why don't we have you both introduce yourselves and tell us a little bit about what you do at Brookfield? Let's start with Natalie.

Natalie: Thank you for having us. My name is Natalie Haddad, and I'm a managing partner in Brookfield's infrastructure group. I joined Brookfield in 2013, and today I lead Brookfield Super-Core Infrastructure Partners, which is our flagship core infrastructure strategy. It is an open-end strategy that invests in lower-risk

infrastructure assets across developed markets. In my role, I oversee origination, execution, and asset management for our core infrastructure investments.

Brookfield: Great. Caroline, what about you?

Caroline: Great to be here. My name's Caroline Rouse. I joined Brookfield's infrastructure group five years ago. I'm a managing director on the investments team, which means I'm responsible for origination and transaction execution for our infrastructure equity strategies.

Brookfield: Great. Well, we definitely have the right people with us today to talk about this transaction. Before we get into the details of it, you mentioned what we call core infrastructure. I think it would be really helpful to paint the picture of what do we mean when we say core infrastructure.

Natalie: So I'll start off by saying that there's no universal definition of what constitutes core infrastructure. At Brookfield, we define core as the subset of essential assets with limited exposure to macroeconomic or GDP volatility, largely because of long-term contracted or regulated revenue markets. Since we launched our core strategy in 2018, we've built a leading globally diversified core infrastructure portfolio. We've deployed over 25 billion of equity into inflation-protected businesses that offer strong cashflow visibility across market cycles.

Brookfield: So there's a lot of opportunity out there to invest in things that we would call core, and it sounds like Duke Energy Florida is one of those. Let's double-click in a little bit more and have you tell us a little bit about how Duke Energy fits into that definition.

Natalie: Duke Energy Florida is a great example. Utilities have historically been viewed as an enduring and defensive asset class, even through broader market volatility. Our core strategy was designed with a clear mandate to invest in high-quality utility businesses, among other infrastructure assets. We've consistently viewed Florida as a constructive regulatory jurisdiction globally. So when Duke approached us with this opportunity, we were very excited, not just about investing in a marquee utility asset, but also about partnering with one of the industry's leading management teams at a time when there are significant tailwinds driving growth in this space.

Brookfield: Caroline, I think you've gotten even deeper into the trenches with this team more recently. Could you give us an overview of what Duke Energy Florida is and how it operates?

Caroline: Absolutely. So Duke Energy Florida is an electric utility serving about two million customers across the state of Florida. And to paint a bit of a mental map, this network spans from the Orlando area in the east to the Gulf Coast in the west, up through central and northern parts of the state. So, really, the backbone of the Florida economy. Duke Energy Florida is vertically integrated, which means it owns and operates over 50,000 miles of transmission and distribution lines, about 13 gigawatts of generation assets, and those are all earning a regulated return. It may be worth spending a moment to describe how regulated returns work in the utility sector.

So if you add up the value of utilities, wires, transformers, turbines, sort of all of the equipment and assets it uses to provide essential services, that value is referred to as the rate base. So in the case of Duke Energy Florida, for example, the rate base is currently about \$23 billion. Now, end-user rates are designed so that the utility recovers its cost of service and earns a return on and of prudent investments in that rate base over the useful life of those assets. Then there's a regulatory commission which sets the rate of return and oversees this whole calculation, which provides high degree of visibility on utility earnings.

Brookfield: I mean, this is obviously a very big stack, and it serves a very large population of people. We have talked with others, especially recently on the podcast, about this overall macro trend around the step change we're seeing in power demand for homes, for businesses, for AI infrastructure. There's a whole host of assets and constituents for this. So how would you maybe put in context this scale, let's say, relative to some of the others that are out there right now?

Caroline: This increase in power demand that we're all living through, and we're seeing it across sectors. It's digitalization, it's data center demand, it's also electrification of transportation and industry, and so many other factors, that's all combining to create a large-scale capital need in the electric utility sector. If you think about the rate design, that regulated revenue model, as I just described, growth in rate base means growth in earnings for utilities, and the scale of this investment need and the growth that's being experienced is pretty tremendous. Across the US, investor-owned utilities are forecasting over a trillion dollars of investment in their networks between now and 2030, and among investor-owned electric utilities in the US, Duke Energy, the parent company, actually has the largest capital plan of any single utility over that period of time.

Natalie: And importantly, this demand is being added to an already aging grid, a system that is in the second half of its lifespan. So even without layering the trends of electrification and digitalization, there is still a significant need to replace these aging assets. So, for us, this dynamic creates compelling opportunities to invest in utilities.

Brookfield: And so Caroline, you talked a little bit about this capital plan having to be massive. It's the largest because of how big the system is. Maybe you can break down for us a little bit more how that capital plan is broken out by timeframe or by investment. How are they thinking about that?

Caroline: So maybe just take a step back, Duke Energy Florida is a subsidiary of Duke Energy Corporation. And so that parent entity is the largest regulated utility company in the US. It has operations across six states, so Florida being one of those. And it's the largest by existing rate base, as well as I mentioned by that go-forward capital plan. And just to put some finer numbers around Duke Energy's capital plan. Over the last five years, the company invested about \$60 billion across its footprint. Over the next five, it plans to invest over 100 billion, and over 17 billion of that investment is to take place in the state of Florida.

Brookfield: That is of a scale we don't talk about often. And you've helped us paint the picture about, as you say, Natalie, this existing infrastructure and what would be needed even if there was no growth in power demand. So how are we partnering with Duke and thinking about these capital needs? How are we painting that plan in a way that is going to sustain and ultimately grow with their installation base?

Natalie: Duke Energy Corporation is a public company. It's one of the largest utilities in the US and has very strong access to capital markets. Now, given the sheer scale of the investment that is required to modernize and expand the systems, there is a clear role for private infrastructure capital to step in. Our Duke Energy Florida transaction really highlights Brookfield's role, not just as a provider of large-scale capital, but as a long-term partner to leading corporate such as Duke. We are acquiring approximately a 20% interest in Duke Energy Florida through our core infrastructure strategy. This transaction generates about 6 billion in proceeds for Duke, which supports its capital plan and strengthens its balance sheet. Importantly, we will also be funding our share of ongoing investments alongside them. And why this is important is that this kind of partnership allows Duke to continue executing on its strategy without having to slow down investment. It's about complementing their existing funding sources with long-term aligned capital.

Brookfield: Actually, we just had someone on last week who was talking a lot about this. When you work with a best-in-class team, you sometimes want to get out of the way. You want to give them what they need to do a great job and let them keep doing that. And it sounds like us investing our capital alongside them and enabling

them to really focus on what's important is a crucial part of this partnership. And another one, as you say, is investing alongside our partners, and in many cases, our clients. As you all were considering this Duke Energy Florida transaction, what made the opportunity to invest in this way with this particular business so exciting, intriguing? How did we evaluate that?

Caroline: So whenever we evaluate a utility investment, I would say there's a few specific items that we're focused on. The first item is the overall quality of the business and the stability of the regulatory framework. The second is the service territory dynamics. So that's who are the customers, what are the trends that are shaping demand in the area they serve. And the final one is visibility for ongoing investment in the rate base. As I mentioned earlier, that's really what drives the earnings potential. So to that first count, Florida is a great state to do business, and there's a recognition that reliable quality utility service is fundamental for all other types of business activity, and for building dynamic communities across the state. So we see really great alignment with the regulatory framework in terms of investments in resiliency and reliability and replacement of those aging assets.

And we also see a really attractive service territory. Over the past 10 years, Florida population and GDP growth have both been well above the national average. And another great thing, Duke Energy Florida's service territory is not overly dependent on any one industry. And in fact, about 90% of the customers are residential users. And that's a great thing because residential power historically tend to be stable and predictable. Think about turning the lights on when you come home at night or running the air conditioning on a July day. This is essential stuff. And so that really facilitates our forecasting and enables us to underwrite based on long-term trends.

Brookfield: So we've spoken a little bit about why Duke in particular is an exciting opportunity, but we also know that this fits into a larger pattern of investment in utilities for Brookfield. So coming back to you, Natalie, what makes utilities like Duke Energy Florida so well-suited to us and our core strategy?

Natalie: That is an excellent question. Brookfield already owns one of the largest portfolio of utility assets in private hands. Now, what makes our investment in Duke Energy Florida particularly compelling is the combination of stable, predictable cash flows and other core strengths of a regulated utility with above-average growth driven by Florida's demographics and capital investment cycle. So in regulated utilities like Duke Energy Florida, every dollar invested into the network has a clear line of sight.

Brookfield: Great. And as you've said, this partnership really goes both ways. So are there things that you think positioned Brookfield in particular as the best partner for Duke Energy Florida?

Caroline: I would put that down to three things. First has to be scale. So we were able to meet the moment in terms of the scale of this transaction and commit the full purchase price of 6 billion. Second is that we were willing and able to continue investing in that rate-based growth and to fund, as Natalie said, our share of the capital plan going forward. And that was important to Duke because they've owned this business for a long time, and they have a multi-decade view of how it's going to grow and evolve. And the third thing is our operational history. Brookfield, we've owned and operated electric networks for over a hundred years. We have that experience across the US, but also around the world, from Australia to Brazil. And so while the Duke Energy Florida management team will continue to operate this business day-to-day, it's valuable to have a partner who understands and appreciates the operational nuances and can bring both capital and experience to the table.

Natalie: And I'd built on that. There was strong alignment with the Duke Energy team from day one. These are long-duration assets, so having partners who share the same time horizon and investment philosophy really matters. Another important factor, particularly in regulated utilities, is having a proven track record of securing regulatory approvals and maintaining credibility with regulators and stakeholders. That's an area where

Brookfield has significant experience, and it is critical in transactions like this. And maybe finally, we've built longstanding partnerships across the sector, which speaks to our reputation as a trusted value-added partner.

Brookfield: Yeah, absolutely. That alignment's really important. Let's close with things that you've taken away from this transaction in particular, or what's next for us in this sector?

Natalie: So hopefully, if there's one thing that comes across is that we're very excited about the investment outlook in the utility space. Utilities are at the center of a trifecta of major structural trends: electrification, digitalization, and resilience. These forces are driving unprecedented investment needs in the grid. And the scale of capital that is required is simply too large for any one corporate to fund alone. So that's why partnerships between utilities and private capital providers are becoming increasingly important. Brookfield is very well-positioned to be a partner of choice, providing capital at scale and investing in high-quality businesses that deliver stable long-term compounding returns aligned with the evolution of the global economy. And ultimately, what's exciting for us is that this isn't a one-off opportunity. A long runway of similar investments globally where we can partner with leading strategics, deploy capital at scale, and support the infrastructure that underpins economic growth.

Brookfield: Well, we've learned a lot today. It's been great to have you on the podcast. Thank you both for joining us.

Caroline: Thank you for having us.

Natalie: Thank you

Chloe: Thanks to Natalie and Caroline for sharing their insights on Duke Energy.

For BII, we have strong conviction in this investment. We take a thoughtful, disciplined approach to building a diversified portfolio of high-quality infrastructure assets, which helps the fund deliver returns that can grow steadily over time, while being less affected by broader market swings. Duke Energy Florida is a strong fit within the portfolio for the reasons discussed. It offers diversified sources of revenue, solid growth potential, and is led by an experienced management team. This is another great example of our ability to invest in high-quality, large-scale assets alongside Brookfield, providing individual BII investors access to attractive institutional opportunities.

Thank you to everyone for listening today. We hope you found this session insightful. We appreciate your support and look forward to updating you in a few months on the next edition of our BII Manager Minute podcast.

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