

Brookfield Infrastructure Income Fund FCP (“BII” or “the Fund”) Q2 2026 Podcast Transcript

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Hrishi Balaji (Hrishi): Hello everyone, and welcome to the second quarter 2026 edition of the Brookfield Infrastructure Income Fund Manager Minute Podcast. I am Hrishikesh Balaji, Vice President and Portfolio Manager of Brookfield Infrastructure Income Fund, or BII. Today, I'm joined by my colleague Paul Schick, Vice President of our Investments on our Infrastructure Team. Paul's going to be joining us to highlight Bloom Energy, a recent investment for Brookfield and for BII. Before we dive into that though, I will just share a brief update on the fund for the second quarter of 2026, starting with a performance overview.

The fund delivered a positive net return on Class C shares of 2.15% in the second quarter, bringing the one-year net return to 8.12. In the first half of the year, we closed on several new acquisitions, including Duke Energy Florida, as well as Northview Energy. The fund now sits at a well-diversified number of 64 investments overall.

Now let's turn to Paul and our portfolio feature this quarter on Bloom Energy. Paul, thanks very much for joining us today.

Hrishi:

Paul, thanks again for being here with us. Could you just introduce yourself, how long you've been at Brookfield and where you're based out of?

Paul Schick (Paul):

Yeah, thanks, Hrishi. My name is Paul Schick. I'm a Vice President in the Brookfield AI Infrastructure Investments Team based in London, and I've been with Brookfield for two years.

Hrishi:

Awesome. Maybe we can just talk about how the opportunity set is shaping up today. There's a lot of conversation around AI and data centers, of course, and that's great. And what we see even more is the opportunity around power, and power being the bottleneck to a lot of the growth that is envisioned for the future. And so could you help us just walk through the various technologies at play? What are some obstacles to accessing power and the grid in general?

Paul:

Yeah, absolutely. So I think the starting point is that what we're seeing is a fundamental change in the demand profile for electricity. And AI is clearly at the forefront of that. In the US alone, we expect that AI infrastructure will require more than a hundred gigawatts of incremental power over the next decade.

And we think only around 30 gigawatts of that can credibly be supported by the existing grid build out. So the challenge isn't necessarily that we don't know how to generate electricity, it's more getting that electricity to the right location in the required quantity, and importantly also within the customer's timeframe.

So the traditional utility infrastructure simply may not be able to keep pace. You have transmission constraints, interconnection queues that in some markets can stretch many years, permitting delays and long lead times for critical equipment. There are obviously a number of technologies that can help solve that.

For example, renewables and batteries will play a very important role. Gas turbines and reciprocating engines can provide for power, and longer term nuclear could also be a good option. But for a hyperscaler that wants to bring several hundred megawatt AI campus online now in the next 12 or 24 months, the question becomes what can I really build today?

And this is why behind-the-meter generation has become so important. We're increasingly talking about onsite generation, not as backup power, but as the primary base load power source for data centers. And from our perspective, that's the only viable near-term solution to bringing those large AI clusters online. And that's exactly the market that Bloom is addressing.

Hrishi:

Yeah, and that's a good segue into Bloom. And maybe you could just explain to our audience, what is this company called Bloom Energy?¹ Or even a more of a basic question, what is their fuel cell technology meant to be achieving today?

Paul:

Yeah, absolutely. So Bloom Energy is a California-based power technology company that has been developing its solid oxide fuel cell technology for more than 20 years now. The simplest way to explain the technology is that Bloom takes a fuel, which is typically natural gas today, and converts it into electricity through an electrochemical process rather than through combustion. And that's important because you're not burning the gas in a conventional engine or turbine, but you're converting the input fuel.

And that process is highly efficient. So we're talking about around 55 to 60% electrical efficiency. And importantly, from an emissions perspective, through that electrochemical process, that conversion produces 30% lower CO2 emissions than conventional combustion generation and also avoids the heavy local pollutants such as NOx or SOx emissions.² For data centers, the other really important feature is the

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² Bloom Energy. "Bloom's Fuel Cells Provide Highly Efficient Power Generation for the Marine Ecosystem – and Now Have ABS Type Approval" September 26, 2025.

architecture. Bloom system is built on modularity. That means each individual power module is relatively small, around 65 kilowatts, and operates independently.

You then combine those modules to build a system that ultimately you can scale to hundreds of megawatts or even gigawatts scale. And that provides high reliability because you don't have one large single point of failure. And it also allows the customer to add power incrementally over time as these data holds are scaling. So in summary, the Bloom system is a modular power plant that delivers 24/7 primary base load power with high availability that you can effectively build alongside the data center in six to 12 months completely independently of the utility grid.

And importantly, the Bloom system has a significantly better emissions profile compared to your conventional combustion technologies that significantly streamlines the permitting process as well.

Hrishi:

That answers a couple of follow-up questions I had, which was how long does it take? And also ultimately why this environment, today's environment matters and how all of this is relevant today versus 20 years ago when Bloom actually started. So that's helpful, Paul. As you've led this partnership from a Brookfield standpoint alongside Bloom, could you just walk us through what this partnership entails? How did it come about? How did you source the opportunity?

Paul:

Yeah, absolutely. So at the core, I think the partnership combines Bloom's technology and operating capabilities with Brookfield's capital and our infrastructure expertise and relationships.

So Brookfield and Bloom jointly originate opportunities with large customers that need onsite power for exactly these use cases. And once we have a signed long-term customer contract and the project satisfies our investment criteria that we have defined, then the project can be acquired by a Brookfield majority-owned project vehicle.

Bloom then supplies, installs, and commissions the fuel cell system, and then operates and maintains it over the life of the customer contract. From Brookfield's perspective, we are therefore not funding speculative manufacturing capacity, hoping that we can deploy that in the future, but these are all fully contracted and signed long-term 15 to 20-year off-take agreements. So we're investing in take-or-pay customer contracts with high quality investment-grade counterparties, and Bloom remains responsible for delivering and operating the technology.

So what we've created is essentially an infrastructure financing platform around Bloom's technology.

Hrishi:

And it hits our key characteristics that we look for in any infrastructure deal. And so that brings it back to ultimately as much as things are evolving today, it goes back to what we look for from a Brookfield standpoint in an infrastructure asset. So that's great. And why Bloom? Why not anyone else that's doing this or something similar to it from a behind-the-meter standpoint?

Paul:

Yeah, that's a great question. So I think there are several things that stand out here. So the first one is speed to power. Bloom can deploy these onsite generation capacity in approximately six to 12 months, and that is significantly faster than waiting for grid power, which can take five to seven years, or other onsite power generation technologies, like gas turbines.

The second key point is reliability. Those AI workloads require extraordinarily high availability, and Bloom's modular architecture can be configured to deliver, what we call the five nines, 99.999% of availability, and

that's what data centers typically target. And importantly, that high level of availability for the Bloom system can be delivered without requiring extremely high levels of redundancy that you would need with much larger individual generation units because of the modularity of the Bloom system. And then the third point I would call out is the environmental and the permitting profile.

Because this is not a conventional combustion technology, you have lower carbon emissions and significantly lower heavy air pollutants, which can be very important when you're trying to permit a large onsite power system quickly. And then finally, Bloom is an established company and an established technology. Bloom has been around for over 20 years and have deployed more than 1.5 gigawatts of installed capacity today across a very large number of sites, including with the leading hyperscalers and data center operators.

Hrishi:

That makes sense. And our partnership today with Bloom, we had first announced, as you know, around a \$5 billion partnership at the start, and since then we've been able to increase that partnership fivefold. Could you just walk us through what changed? What are the underlying themes that gives us conviction that we could put that much capital to work from when we started the conversations with them?

Paul:

Yeah, absolutely. And it's very exciting. So I think the most important point to highlight is that we're not making a \$25 billion speculative investment here. The upsizing of our commitment is backed by large gigawatt scale demand for Bloom's technology that have resulted in significant new projects closing.

So these are contracts that Bloom has already signed with hyperscale customers today. When we signed our original \$5 billion partnership with Bloom last year, we were expecting to deploy that capital over around five years. Now after one year, we've already deployed roughly half of that committed capital. So the speed of deployment has been rapid. And what has changed since we launched the original partnership is that the scale of the customer demand has just grown enormously. The power gap is becoming larger rather than smaller. The hyperscalers are talking about hundreds of megawatts and also gigawatts at individual campuses.

And at the same time, the grid constraints remain very real. So Bloom has demonstrated that its technology can address this opportunity at a very significant scale. And importantly, we're still underwriting every single project individually to ensure that we meet our investment criteria and we have strong contractual protections and seek to deliver attractive risk-adjusted returns. So the expansion from five to 25 billion is addressing the fact that the pool of infrastructure projects that can potentially meet our investment criteria is much larger than we initially anticipated.

Hrishi:

So to summarize, things are accelerating. We're trying to keep up with all the demand, but at the same time stay disciplined in how we do things and how we seek to achieve returns. So that's important to highlight. And maybe if we could just take a step back, how does this investment fit into the broader AI infrastructure lens of what Brookfield's trying to do as a whole? One of the verticals obviously is behind-the-meter solutions, but if you could just walk us through at a high level what Brookfield's approach to AI infrastructure is.

Paul:

Yeah, absolutely. So I think this is a very good example of how Brookfield thinks about AI. When people hear AI infrastructure, they often immediately think of data centers and GPUs, but the AI economy requires a much broader physical infrastructure stack. You need the data center, you need the compute, you need the connectivity and the cooling. And also very critically, you need the power. So our AI infrastructure strategists focused on that entire physical ecosystem, what we describe as building the backbone of AI.

And increasingly, power is the constraint that determines whether all of the other infrastructure can actually be deployed or not. And that makes Bloom very strategic for us because if Brookfield can help a customer solve the power requirement, that can unlock the data center investment, which then in turn can also unlock the compute investment and other infrastructure around it. So Bloom isn't just a standalone investment for us.

It fits directly within a much broader strategy of providing the infrastructure required to enable AI at scale.

Hrishi:

And specific to Bloom, what would you say is Brookfield's value add to the partnership? If they're bringing the technology, how does Brookfield play a role in this partnership?

Paul:

So I think Brookfield brings three things. The first is obviously capital at scale. Deploying gigawatts of onsite power requires very significant capital, and we can provide that capital and create a financing structure that allows Bloom and its customers to scale much more quickly. The second one is infrastructure expertise. These aren't simply equipment purchases, but you're developing a large power asset on a customer side.

There are permitting, construction, financing, tags, operations, and other considerations. And those are areas where Brookfield has deep experience globally and for many, many decades. And the third one is origination and our broader Brookfield ecosystem. We have obviously relationships across hyperscalers, data center operators, utilities, and also governments, and we're investing across the AI infrastructure stack. So we are naturally having conversations with many of these customers that have the largest power requirements and can bring them to Bloom and to our partnership to further grow that.

Hrishi:

And on that last point, I guess in terms of the customer base, where do you see, maybe the obvious one is the hyperscalers. Where do you see the most opportunity, or demand rather, for Bloom technology today?

Paul:

Yeah, so today the most immediate demand is coming from hyperscale and AI data center customers. You're increasingly also seeing campuses with power requirements that measured in hundreds of megawatts and in some cases even multiple gigawatts.

And those customers place enormous value on speed because the economic cost of having compute equipment waiting for power is very high. But I think the opportunity is broader than that. One area we think is particularly interesting is sovereign AI, and that's the point around governments increasingly viewing domestic AI compute capabilities as strategic infrastructure. But sovereign compute requires also sovereign power. So being able to provide both the data center infrastructure and the dedicated power solution can be very compelling.

And beyond AI, the same power constraint exists for semiconductor manufacturing, advanced manufacturing, and other power-intensive industrial processes. Most of these opportunities today are in North America, but we're increasingly also seeing demand from Europe and Asia Pacific region for the Bloom technology as well.

Hrishi:

That's great. And it allows us to be global, which is important, and again, one of Brookfield's key advantages. Maybe one question before we wrap up is, Brookfield always talks about downside mitigation, not taking on direct technology risk or obsolescence risk. How are we addressing that here? I think it might be obvious, but it's helpful to just paint that for the audience.

Paul:

Yeah, of course. And that's probably the most important question from an infrastructure investor perspective. We are very disciplined about this, so we do not want to earn our return by taking open-ended technology risk, and we're very clear about that, and this is how we have set up those structures.

There are several protections in our partnership structure with Bloom. First of all, we're dealing with a mature technology. Bloom has more than 20 years of operating history. They have deployed more than 1.5 gigawatts and have a substantial fleet, including with the largest hyperscalers and data center operators.

Second of all, Bloom retains full operating and performance risk under our structure. So Bloom is responsible for installing and commissioning the system, and then also operates and maintains the system over the full life of the customer contract. The O&M agreement that we have with Bloom contains performance guarantees that are designed to match the obligations that our project has to the underlying customer.

So if the system doesn't perform as required, that risk is contractually pushed back to the technology provider, which is best positioned to manage it, which is Bloom in this case. And then third, the customer contracts are typically long-term take or pay capacity agreements. We're therefore not exposed to merchant power pricing or utilization risk in a way that conventional generation assets might be.

And in that respect, the customer also procures the natural gas, so the project isn't taking any commodity price risk. And then finally, what I would point out is, we structure the capacity payments so that we earn our investment return over the initial contracted period without any residual value or recontracting assumed thereafter.

Hrishi:

That's great, Paul. And maybe a bonus question while we have you, what's most exciting about the realm of possibility here, for Brookfield, for everything to do with AI infrastructure? And maybe just your thoughts on that one.

Paul:

Yeah, for me, I think the really exciting thing is the sheer amount of physical infrastructure that AI is going to require. So AI is often presented as a software revolution that will change the way that we work and live. But underneath all of that is an enormous real-world infrastructure build-out that is happening. And the models that we're using, they require GPUs. These GPUs require data centers, and the data centers require cooling and connectivity.

And all of that requires enormous amounts of electricity that is currently not available today. And I think power is increasingly becoming the gating factor for that build-out. And that for us creates very interesting opportunities because we are solving large capital intensive infrastructure bottlenecks. And that's exactly what Brookfield has been doing for many decades.

So with a very strong expertise in the energy and in the power infrastructure sector, we don't necessarily need to predict which AI model is going to win or which application is going to dominate it, but what we can do is invest in the critical infrastructure that all of these players are going to need.

And that's why I like the expression that we often say at Brookfield, is building the backbone that allows the AI economy to scale. And that Bloom is a really good illustration for that.

Hrishi:

Thanks a lot, Paul, again, for joining us and sharing insights. For BII, we have strong conviction in this investment, so we're excited about it. Bloom is uniquely positioned to address the urgent need for reliable power to support this rapid growth, which is great. And ultimately the growth potential as you've highlighted

today, the long runway of demand from hyperscalers, sovereign AI, et cetera, that allows us to really have good visibility into what's to come.

And so thanks again for your time and thanks everyone for listening today. We hope you found this session insightful and we appreciate your support and look forward to updating you again on the next edition of BII Manager Minute Podcast. Thank you.

Yeah. That was great, Paul. Thank you so much.

Paul:

Of course.

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