Brookfield Infrastructure Income Fund SICAV ("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

[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.***

[2] *Bloom Energy. "Bloom's Fuel Cells Provide Highly Efficient Power Generation fir 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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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' best interest and the best interest of the Fund investors, such as when redemptions of Shares would place an undue burden on the Fund' liquidity, adversely affect the Fund' 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 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' 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 maybe limited and at times they may not be able to liquidate their investment.

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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.

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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.

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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 QIIs 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 QIIs 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 QIIs will not be counted toward the 49 offeree limitation set forth above. If the offering of the Shares is made to QIIs on the condition above, such QIIs shall be required to enter into an agreement, upon QIIs' subscription of the Shares, in which the offerees (a) agree not to transfer the Shares to any person other than QIIs 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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