Brookfield Infrastructure Income Fund Inc. ("BII" or "the Fund")

Q3 2026 Podcast Transcript

Recorded on October 20, 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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A Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by visiting privatewealth.brookfield.com

Read the prospectus carefully before investing.

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Chloe Berry (Chloe): Hello, everyone, and welcome to the third quarter 2026 edition of the Brookfield Infrastructure Income Fund Manager Minute Podcast. As a reminder, I will call the Fund BII at times.

My name is Chloe Berry. I'm head of Brookfield Infrastructure Income Fund, or as I said, BII. For this edition, I'm actually here in our Australian office. So we thought we would use this opportunity to do a bit of a deep dive into what we're seeing in the region, in the APAC region, as well as get a little bit about some of our assets.

So I have kindly strong-armed my colleague, Ray Neill, against his will to sit with me today to speak to us. So Ray, he doesn't see himself quite as a podcaster yet, but I think we'll change that today.

Ray's been with Brookfield since we acquired a company called Babcock & Brown in 2009. So he's been with Brookfield for almost 20 years. And he currently heads our infrastructure portfolio management team here in Sydney. He works with all of Brookfield's infrastructure assets in Australia, but he was also a senior member of our investment team for many years in the region as well.

Before we dig into it with Ray, I'll just take a minute to highlight some of the Fund's recent performance for the quarter. In Q3, BII's investments generated steady income and growth in value. Overall, the quarter reflected BII's diversification across both sectors and geographies.

The Fund delivered a positive net return on Class I shares of 2.79% in the third quarter, bringing the one-year net return to 10.05%.

Average Annual Total Net Returns as of September 30, 2026

Share Class	QTD	YTD	1-Year	Since Inception[1]
Class I	2.79%	7.29%	10.05%	8.88%

Performance was supported by positive contributions across our portfolio with notable contributions from AusNet, our Australian utility network, Colonial Pipeline, Interpipeline, and the Fund's nuclear services investment, Westinghouse. So now let's turn to Ray and our deep dive this quarter of the region.

Ray, thank you again for joining us today.

Ray Neill (Ray): Thanks for having me, Chloe.

Chloe: Okay. Let's discuss one of our investments in the region, AusNet.[2] Can you tell us a little bit about it and what the business does?

Ray: Of course. AusNet is a portfolio of essential electricity and gas networks in Victoria, Australia. It comprises four businesses that serve more than 1.5 million customers and helps to supply power to approximately 6.6 million people.[3] Three of those businesses are regulated utilities: an electricity transmission network, an electricity distribution network, and a gas distribution network. The fourth business is a contracted business that connects new renewable energy projects and data centers to the electricity transmission grid. At its core, this is essential infrastructure that helps move electricity and gas to the homes and businesses that use it.

Chloe: And Ray, you've been around this investment from day one, I believe, right from the minute we started looking at it. What made this attractive to you?

Ray: Well, it's an attractive business because it combines both an established regulated utility business, but with opportunities to invest in new infrastructure. One of the most attractive characteristics is the visibility and resilience of its earnings. The asset base is entirely regulated or contracted.

So for the regulated business, the framework is designed to allow the company to recover the costs associated with operating and investing in its networks while earning an appropriate return. Importantly, the framework also provides protections against factors such as inflation, changes in volume and movements in interest rates. The contracted portion of the business provides additional visibility. The contracts are inflation-linked and have an average life of approximately 25 years. Over the past year, AusNet has grown its regulated and contracted asset base by approximately 6%. Two-thirds of this growth came from investments in its existing network, while the remaining one-third was driven by new infrastructure projects.

Together, these characteristics provide a relatively predictable long-duration earnings profile. This combination of investment in existing assets and new growth opportunities supports the expansion of AusNet's regulated and contracted earnings base over time.

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[1] *Inception of Class I is November 1, 2023.*

[2] *This case study discussion is provided for informational purposes only and is 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.*** *As of September 30, 2026, AusNet represents 1.9% of the Fund's total asset value.*

[3] *Source: AusNet*

Chloe: Thanks, Ray. So you talked a little bit about the regulated business there. Can you just dig in a little bit on why that's so important, why we like it?

Ray: Regulation can make the economics of your utility quite different from those of a typical company. Rather than relying primarily on changes in consumer demand or market pricing, regulated utilities generally operate within a framework that determines how much revenue they're permitted to earn based on the assets they operate and the investments they make. For AusNet, that provides great earnings visibility and may reduce sensitivity to certain several macroeconomic variables, and that resilience is particularly valuable for an infrastructure investment expected to be held over a long period.

Chloe: Okay. So we often think of regulated assets and utilities as defensive in nature, but it also has this contracted element as well. So is there growth? How do we view this asset? Where does it fit?

Ray: Well, it's both really. Traditionally, utilities have been low-growth defensive investments, but in this current environment, we believe there is a significant long-term investment opportunity. The existing regulated and contracted networks provides that defensive foundation, but AusNet is also positioned to participate in a significant long-term investment opportunity as Australia's electricity system evolves. As the country and Victoria, the state in particular, transitions away from the end-of-life coal-fire generation, more renewable generation is added to replace it. Unfortunately, those renewable energy zones are not located where the coal plants are, so transmission lines are required. AusNet's existing network and capabilities put it in a position to help facilitate that transition.

Chloe: So can you just dig into that a little bit and provide an example of how AusNet's participating in the energy transition, how it's helping?

Ray: AusNet is currently upgrading its transmission network to help connect new wind and solar generation as the state transitions from coal towards renewable electricity. The additional renewable generation being connected through these investments is expected to provide enough electricity to power more than 500,000 homes. It's a good illustration of how the energy transition can translate into tangible infrastructure investments. Adding renewable generation is only one part of the equation. The transmission network also has to expand so that power can reach the consumers.

Chloe: Great. So I think AusNet was one of our earliest investments in BII, as we've held it for a few years. Can you just maybe talk a little bit about how AusNet's performed as an asset since we've owned it?

Ray: The business has continued to demonstrate the characteristics that attracted us to the investment in the first place, being resilient regulated earnings, significant opportunities to deploy capital, and strong positioning to benefit from the transformation of Victoria's electricity system.

Since our investment, we've continued to grow the regulated and contracted asset base through substantial investment in the network. That includes upgrading existing infrastructure as well as connecting new renewable generation, battery storage, and other sources of electricity demand. This investment has translated into continued earnings growth. In the first half of 2026, AusNet grew EBITDA by approximately 7% year over year while continuing to invest significant capital across its network.[4]

So when we think about the performance of AusNet, it is a good example of an infrastructure investment we look for at Brookfield and in BII. Start with a high quality essential asset, then seek to create additional value by deploying capital into attractive growth opportunities. In AusNet's case, the energy transition and growing demand for electricity are providing a runway for that continued investment.

[4] *AusNet Interim Financial Report for the six months ended June 30, 2026.*

Chloe: Well, I couldn't have said it better myself, so I don't even need to sum that one up. Thanks, Ray. Now that we have covered asset specifics, can we talk a little bit more broadly about the outlook for the region, why we like Asia PAC for infrastructure investing today, what's going on?

Ray: We've been here for 20 years and we believe that Asia Pacific offers a particularly compelling combination of scale, structural growth, and capital need. The region is home to some of the world's largest and fastest growing economies while also including mature markets such as Australia, Japan, and South Korea with established regulatory frameworks and significant infrastructure requirements. Across the region, we're seeing substantial investment needs driven by decarbonization, electrification, digitalization, urbanization, and the continued growth of trade. Importantly, many of these things require large amounts of private capital and long duration investment. For a scaled infrastructure investor, that can create a broad opportunity set across utilities, renewables, digital infrastructure, transportation, and logistics.
Chloe: So you said for a scaled infrastructure investor, this creates a broad opportunity set. Why? What gives a large experienced infrastructure investor like Brookfield an advantage in this market?

Ray: We find scale is a meaningful competitive advantage for us. Many of the most attractive opportunities within infrastructure are large complex transactions that require significant capital, sector expertise, and the ability to move with certainty. Having access to substantial capital allows us to pursue opportunities that may be too large or operationally too complex for smaller buyers. Scale can also improve sourcing. Rather than relying solely on competitive auctions, we can develop opportunities through longstanding relationships with corporates, governments, or strategic partners and other asset owners. That creates access to proprietary transactions where we can structure an investment around the needs of the seller.

Chloe: Great. So we obviously invest across a number of sub-sectors within infrastructure, but I get asked all the time right now about digital infrastructure. Are you seeing the opportunities for digital infrastructure here in the region as well?

Ray: Digital infrastructure continues to be an important area of investment across Asia Pacific. Growth in cloud computing, AI, streaming, e-commerce, and broader data consumption is increasing demand for data centers, fiber, and connecting infrastructure. However, we remain highly selective. We look for assets with strong barriers to entry, high quality customers in attractive locations, and opportunities to deploy additional capital at compelling returns. Our preference is generally to invest behind durable demand and build scale over time rather than simply paying a premium for growth that is already reflected in the acquisition price.

Chloe: Okay, great. So approaching digital infrastructure with a focus on managing downside risk, checking all the boxes of the characteristics we look for in any asset class in the region, which is great and something we tell our investors all the time we stay disciplined on, but let's not forget about the other sectors as well. So are you seeing opportunities in sectors like transportation, logistics in the region?

Ray: For sure. We believe those asset classes can be particularly attractive in the Asia Pacific market in particular, given the region's importance to global trade. So ports, container terminals, rail networks, logistics infrastructure are all critical to the movement of goods and are often difficult to replicate because of land constraints, permitting requirements and established transportation networks. So we tend to favor assets with strategic locations, strong competitive positions and opportunities to improve throughput with efficiency. Technology and automation can also be a significant value creation labor, allowing operators to increase capacity, improve productivity, and enhance service without necessarily requiring proportionate increases in cost.

Chloe: That's great. I mean, as you were talking about transportation and logistics and even on the digital side, I couldn't help but think of just the vastness of the region and the number of countries you cover. And doesn't the diversity of the region just create some additional complexity? Doesn't it make it hard?

Ray: It can, but that's why local presence and experience are important. Asia Pacific is certainly not a single market. Regulatory frameworks, capital markets, currencies, and competitive dynamics can differ significantly from country to country. We believe that actually creates an advantage for investors with established local teams, longstanding relationships, and experience operating through different market cycles. It allows us to be selective, allocating capital to markets and sectors where we believe the risk reward is the most attractive rather than feeling compelled to invest broadly across the region.

Chloe: Okay. I feel like through this whole section of the podcast, you've just been teeing me up to ask you why Brookfield does well here and why our team and our presence here has really meant that we can be successful. So why don't you touch on that a little bit?

Ray: We've got a deep and longstanding presence across the region. Our broader regional platform manages approximately $160 billion in assets and is supported by more than 190 investment professionals in offices in Australia, Singapore, South Korea, Japan, India, and China. We've been operating in the region for nearly 20 years and have completed a number of marquee transactions across all key infrastructure sectors during that time. So today we've got a great diversified portfolio, including a transport infrastructure business in Australia, digital infrastructure in India, gas transmission in New Zealand, industrial gas infrastructure in South Korea. Our longstanding presence in the region and operating experience in our view gives us a differentiated understanding of the sectors that we target and an ability to drive value creation beyond the initial acquisition.

Chloe: So to wrap that up then, can you just summarize, is there anything you want to leave our listeners with in respect to Asia Pacific infrastructure and the opportunity set here?

Ray:Love to. So first, we believe that just significant structural demand for capital. Decarbonization, electrification, digitalization, and trade are creating substantial infrastructure investments needs across the region.

Second, the benefits of scale and differentiated sourcing, which allows us to consider large, complex transactions.

Third, multiple avenues for operational value creation. We look for assets where performance may be improved through active ownership, additional investment, and platform expansion.

And finally, our focus on risk mitigation Essential services, high barriers to entry, contracted or regulated revenues, and disciplined capital structures can help create resilience across economic cycles.

And so, taken together, we believe those characteristics make Asia Pacific a particularly attractive market for long-term infrastructure investing.

Chloe: Great. Thank you, Ray. I think I'll leave it there, but thank you for joining me to share your insights on Australia and the broader region here in Asia Pacific.

So to wrap things up, I think a key takeaway, really, is that infrastructure in Asia Pacific can offer an attractive combination of resilience long-term contracted cash flows balanced with long-term growth.

So the region, as you talked about, it requires an enormous amount of capital to support things like the energy transition, electrification, digitalization, trade, and broader economic growth. But just having exposure to these isn't quite enough. Our focus is on finding the highest quality assets where we can combine the essential demand, strong competitive positions, and highly visible cash flows with opportunities to create value through our active operations oriented approach to ownership.

So for BII, the objective really is to invest with a long-term perspective. We look to protect capital on the downside, identify multiple ways to grow our investments over time. And ultimately, that's what we believe makes infrastructure such a compelling component of a long-term investment portfolio. It's really the ability to participate in major structural trends while owning tangible essential assets to support the everyday functioning of economies and communities, and we believe makes the asset class interesting for long term investors.

So thank you. I'll wrap it up there. Thank you to everyone for listening today. We hope you found this session from the Sydney office insightful. We appreciate your support, your continued support, and we look forward to updating you in a few months on the next edition of our BII Manager Minute podcast. Thank you, everyone.

As of September 30, 2026.

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All investment information can be provided to the investor upon request.

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AusNet was selected for discussion because it was a recent investment and illustrates the Fund's exposure to utilities. It should not be viewed as representative of all BII investments. Other investments have experienced and may experience materially different results. References to AusNet are not a recommendation to buy or sell any security. BII and Brookfield-managed vehicles have an economic interest in the investment. As of September 30, 2026, AusNet represented 1.9% of the Brookfield Infrastructure Income Fund's total assets. Portfolio holdings and views are subject to change without notice and are as of the recording date. Forward-looking statements reflect current expectations, are subject to assumptions and uncertainties, and actual outcomes may differ materially. **Past performance does not guarantee future results.**

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Investing in the Fund involves a high degree of risk, including possible loss of principal invested. There can be no assurance that the Fund will achieve its investment objective.

The Fund will subject Fund stockholders to greater risks associated with private market investments with potential limited liquidity. An investment in the Fund should be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.

Private infrastructure investments are subject to the risks incidental to the ownership and operation of infrastructure projects, including risks associated with the general economic climate, geographic or market

concentration, government regulations and fluctuations in interest rates. Since investments in infrastructure securities, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of these investments. Such specific market conditions could include, but are not limited to, the following: (i) demand for commodities, such as natural gas or minerals; (ii) impact of alternative technologies on our business and cyber security attacks; (iii) ability to successfully identify, complete and integrate acquisitions; (iv) competition with other market participants; (v) construction or expansion or projects, environmental damage and future capital expenditures; (vi) economic regulation and adverse regulatory decisions in the countries we operate, including nationalization or the imposition of new taxes; (vii) supply chain disruptions; and (viii) adverse claims or governmental rights or governmental rights asserted against the lands used for our infrastructure assets.

The Fund intends to distribute substantially all of its net investment income to common stockholders in the form of distributions. Under normal market conditions, the Fund intends to declare and pay distributions monthly to common stockholders of record. In addition, the Fund intends to distribute any net capital gains earned from the sale of portfolio securities to common stockholders no less frequently than annually, although net short-term capital gains may be paid more frequently. However, the Fund cannot guarantee that it will make distributions and the amount of distributions that the Fund may pay, if any, is uncertain.

The Fund may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds. This information may be found on the Fund's website page: https://privatewealth.brookfield.com/fund/brookfield-infrastructure-income-fund-inc For the twelve months ended December 31, 2025, the Fund estimates that approximately 68% of the distribution referenced herein is attributable to current fiscal year net investment income and approximately 32% is attributable to a return of capital. The characterization of distributions paid during the current calendar year are estimates. The final tax composition of the Fund's distributions for each calendar year is reported on IRS Form 1099-DIV. Historical character of distributions is not a predictor of future distribution character and prospective investors should not rely on these estimates when making investment decisions.

The Fund's Shares have no history of public trading, nor is it currently intended that the Shares will be listed on a public exchange or any other trading market in the near future. No organized secondary market is expected to develop for the Shares, and liquidity for the Shares is expected to be provided only through quarterly tender offers of the Shares at NAV per share.

There is no guarantee that repurchases will occur or that an investor will be able to sell all the Shares that the investor desires to sell in a tender offer. Due to these restrictions, an investor should consider an investment in the Fund to be illiquid. Investing in the Shares may be speculative and involves a high degree of risk, including the risks associated with leverage.

The Fund currently intends to use leverage from time to time to facilitate short-term working capital requirements and to seek to achieve its investment objectives. Leverage creates risks that may adversely affect the return for the stockholders.

The Fund is new, with a limited operating history, and there can be no assurance that the Fund will grow or maintain an economically viable size, in which case the Board of Trustees of the Fund may decide to liquidate the Fund.

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