

# Neuberger Energy Infrastructure and Income Fund Inc.

Ticker: NML

## Fund Highlights

### Description

- Neuberger Energy Infrastructure and Income Fund Inc. ("NML" or the "Fund") is a non-diversified, closed-end management investment company that invests primarily in energy infrastructure companies, with an emphasis on the midstream natural resources sector.
- The Fund seeks total return with an emphasis on cash distributions.
- The Fund utilizes leverage through a secured margin facility.

### Investment Philosophy

- Investment strategy that focuses on investments that the portfolio managers believe have the ability to provide attractive total return and cash distributions.
- In addition to focusing on midstream energy companies, the Fund's investments may include companies focused on alternative energy sources, including renewables and alternative fuels.
- Investment process is driven by first-hand research supported by a team of industry research analysts, as well as one-on-one meetings with company management.

## Market Data

### Market Price

Quarter-End	\$10.51
Last 12 Month Range	\$ 10.58 - \$ 7.75

### Net Asset Value

Quarter-End	\$11.68
Last 12 Month Range	\$ 11.89 - \$ 8.60

### Premium/Discount

Quarter-End	(10.02%)
Last 12 Month Range	(7.63%) - (12.60%)
Last 12 Month Average	(10.10%)

### Distribution Rate<sup>1</sup>

On Market Price	6.67%
On NAV	6.00%

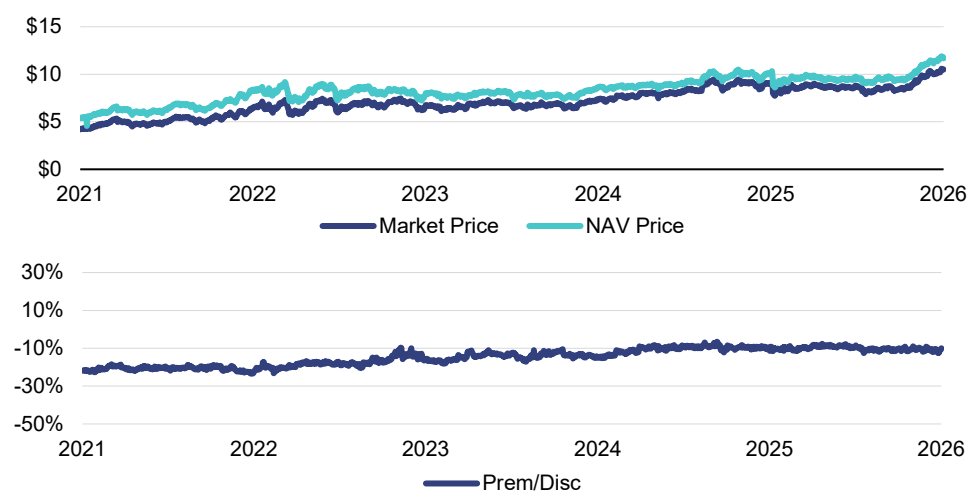
NAV Ticker	XNMLX
CUSIP Number	64129H104
Inception Date	3/26/2013
Listed exchange	<b>NYSE American</b>

## Portfolio Managers

**Douglas Rachlin**  
40 yrs investment experience

**Paolo R. Frattaroli**  
26 yrs investment experience

## NML: Price and Valuation Trends (Last 5 Years)



The Fund's NAV and Market Price will fluctuate with market conditions. Current performance may be higher or lower than the data shown. **Past performance is no guarantee of future results.**

## Capital Structure

Managed Assets	\$797.461 M
Common Assets	\$661.961 M
Leverage (\$amt)	\$135.500 M
Leverage (% of Managed Assets)	16.99%

## Leverage Structure

### Debt – Floating Rate

Committed	\$150.0 M
Amount Outstanding	\$135.5 M

While the use of leverage can result in greater returns in a rising market as well as increased income generation, its use can also generate greater losses in a declining market as well as pressure income levels in an environment of higher borrowing costs.

1. Distribution Rate is annualized and based on monthly distributions. The Fund has adopted a policy to pay common shareholders a stable monthly distribution. The Fund currently intends to pay distributions out of its distributable cash flow, which generally consists of (1) cash and paid-in-kind distributions from MLPs or their affiliates, dividends from common stocks, interest from debt instruments and income from other investments held by the Fund less (2) current or accrued operating expenses of the Fund, including taxes on Fund taxable income and leverage costs. There is no assurance that the Fund will always be able to pay distributions of a particular size which may also include a return of capital. In compliance with Section 19 of the Investment Company Act of 1940, as amended, a notice would accompany any distribution that does not consist solely of net investment income. This notice would be for informational purposes, and would disclose, among other things, estimated portions of the distribution, if any, consisting of net investment income, capital gains and return of capital. The actual composition of the Fund's distributions for a calendar year can only be determined after year end and will be reported to Fund shareholders on IRS Form 1099-DIV. The notices for the current calendar year are also available on Neuberger's website at [www.nb.com](http://www.nb.com). For the Fund's most recent distribution payment of \$0.0584 per share, which was paid on March 31, 2025, the distribution was estimated to consist solely of return of capital. This estimate was based on earnings and portfolio activity as of the record date for the distribution.

## Manager Commentary

### Energy and MLP Market Review

The first quarter of 2026 witnessed a whirlwind of global events affecting the equity markets and even more so the domestic and global energy sector. From the capture of Venezuela's President Maduro to the bombing of Iran, energy markets catapulted to the top of the news cycle. The ousting of Maduro and executive actions for the U.S. to take control of Venezuela's oil sales brought significant attention to the largest U.S. energy firms. Interestingly, but not surprisingly to us, these energy firms are treading cautiously when it comes to committing any meaningful new investments towards rebuilding Venezuela's oil production capability. The risks, both political and economic, pose high hurdles for American companies to deploy capital. We do not anticipate American energy companies will rush to invest in Venezuela in a meaningful way in the near-term.

The war in Iran has made energy security a top priority. The closure of the Strait of Hormuz since mid-March has underscored to us the vital importance of U.S. energy production in today's world.

Gasoline prices along with prices for liquefied natural gas products, such as propane and ethane, have skyrocketed in Europe and parts of Asia and Africa. Domestically, gasoline prices have risen roughly 30% since the start of the Iran war, while natural gas prices have hardly budged. The U.S. is now the largest global producer and exporter of oil, natural gas, and liquefied petroleum products—a position that did not exist 15 years ago. If these hostilities occurred before the U.S. shale boom, we believe energy costs would likely be spiraling and our economy tipping toward recession.

Coming into 2026, the strength of the U.S. energy position had been sorely underappreciated by equity investors. The Energy sector accounted for less than 3% of the S&P 500 Index ("S&P 500") at the start of the year, and even after the recent move in security prices, it remains only around 4%. In our view, oil and gas prices will continue to fluctuate in the near term, and once hostilities cease, we anticipate oil prices will settle. That said, we believe recent events will drive a meaningful re-rating of U.S. energy's strategic importance. We expect equity investors to emerge from their decade-long slumber and increase exposure to multinational companies, as well as to leading domestic energy midstream and infrastructure businesses.

The portfolio was performing very well before the outbreak of hostilities on February 28. As we have written previously, the fundamental health and outlook of our portfolio companies give us significant confidence in their ability to continue growing earnings, cash flow, and dividends at an attractive high single-digit to low double-digit pace for multiple years. Our midstream companies entered the new year financially healthier than they have been in a long time, if not ever. Debt ratios and dividend coverage are the strongest they have been since we began implementing this strategy in 1996. The events in Venezuela and Iran only further underpin our bullishness toward owning U.S. energy businesses, particularly midstream. We believe that Midstream has been and remains one of the most stable corners of the energy value chain, offering predictable cash flows, attractive yields, and strategic relevance in both traditional and transitional energy markets.

### Fund Performance and Positioning

During the first quarter, Neuberger Energy Infrastructure and Income Fund Inc. (NML) generated net asset value ("NAV") and Market Price based total returns of 25.80% and 25.85%, respectively. Measured by NAV and Market Price, NML outperformed its benchmark, the Alerian MLP Index (+16.86%). In addition, the Fund's use of leverage modestly contributed to NAV performance during the quarter. Investors need to be aware that the Fund's use of a leveraged capital structure can magnify the directional movement of its common share NAV. While the Fund's use of leverage may result in greater returns in a rising market environment, it may also result in greater losses in a declining market. In addition, the use of leverage can increase the amount of income generation and cash flow per common share. However, in an environment of rising interest rates, which is likely to result in higher borrowing costs, income levels and cash flow per common share can come under pressure and possibly be reduced. NML's NAV per share increased by \$2.23 or 23.60% and its Market Price increased by \$2.01 or 23.65%. NML's valuation increased by 3 basis points over the period and ended the quarter at a -10.02% discount. The valuation increase experienced by NML during the period fell short of the average valuation expansion of 27 basis points for funds in the Morningstar US CEF Energy Limited Partnership category.

### Outlook

Given the geopolitical turbulence so far this year, we are more convinced than ever in the strategic importance and long-term investment merit of U.S. energy and particularly midstream infrastructure. We believe the United States has emerged as the indispensable energy supplier to the world, and the companies we own are at the very center of that reality. Our portfolio companies entered this period from a position of genuine financial strength with debt ratios, dividend coverage, and earnings growth outlooks at their best levels since we began implementing this portfolio nearly 30 years ago. In our view, demand tailwinds are converging from multiple directions simultaneously with a structurally undersupplied global LNG market, a potentially enormous hyperscale data center buildout, and a sweeping geopolitical awakening to the value of secure, reliable energy supply. We believe our holdings are well-positioned to benefit from all three.

Perhaps most encouragingly, we believe equity investors are only beginning to appreciate what we have long recognized. With energy still representing just 4% of the S&P 500, the sector remains meaningfully under owned relative to its strategic and economic importance. As we expect this gap to close over time, we believe portfolio companies' growth profiles and long-term contracted nature could be rewarded with expanding valuations.

**NEUBERGER ENERGY INFRASTRUCTURE AND INCOME FUND INC.**

**Portfolio Characteristics**

Common Shares (3/31/26)	56,658,928
Number of Holdings (3/31/26)	28
Average Daily Volume (Trailing 12 months)	192,649
Deferred Income Tax (Liability) / Asset (per share)	\$1.53
3 Month Average Earnings/Current Dist Coverage Ratio	46.30%
Active Share vs Alerian MLP Index	70.34

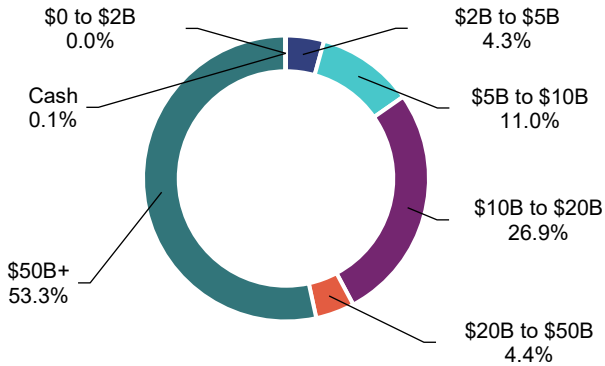
**Active Share** measures the portion of stock holdings in a fund's portfolio that is different from that of its benchmark. The less overlap between the fund and its benchmark, the larger the active share (values can range from 0-100).

**Financial Highlights**

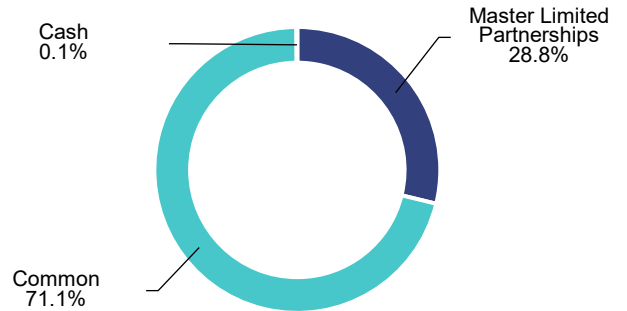
(as of Annual Shareholder Report – November 30, 2025)

Portfolio Turnover	24.00%
Total Expense Ratio <i>Excluding</i> Deferred Income Tax (Benefit)/Expense (annualized)	2.61%
Total Expense Ratio <i>Including</i> Deferred Income Tax (Benefit)/Expense (annualized)	1.07%

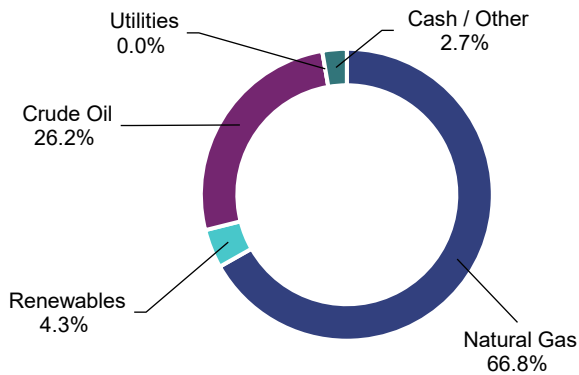
**Market Capitalization Distribution (\$ Billions)**



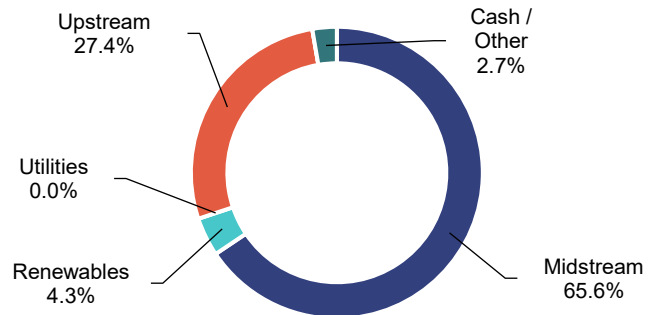
**Master Limited Partnerships vs. Common Stocks**



**Energy Product Segments**



**Portfolio Allocation**



NEUBERGER ENERGY INFRASTRUCTURE AND INCOME FUND INC.

**NML: Performance Common Shares**

As of March 31, 2026

**AVERAGE ANNUAL TOTAL RETURN (%)**

	Monthly	Quarterly	Six Months	One Year	Three Years	Five Years	Ten Years	Since Inception 3/26/2013
NAV	4.42	25.80	27.32	24.45	24.79	25.51	13.67	3.94
Market Price	3.43	25.85	25.21	26.29	27.67	29.08	12.33	2.73
Alerian MLP Index <sup>2</sup>	1.02	16.86	21.29	13.92	24.72	24.89	11.03	5.79

All data is as of 3/31/26, unless otherwise noted. Returns for less than one year are not annualized. **Performance data quoted represents past performance and does not guarantee future results.** Results are shown on a "total return" basis and include reinvestment of all distributions. NAV total return data quoted is net of fees and expenses. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost. The Fund's market price and net asset value will fluctuate with market conditions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to Neuberger's website at [www.nb.com/cef-performance](http://www.nb.com/cef-performance).

**Distribution History<sup>3</sup>**

	Ex-Date	Record Date	Payable Date	\$/Share	
	3/26	3/16/2026	3/16/2026	3/31/2026	0.05840
	2/26	2/17/2026	2/17/2026	2/27/2026	0.05840
	1/26	1/15/2026	1/15/2026	1/30/2026	0.05840
	12/25	12/15/2025	12/15/2025	12/31/2025	0.05840
	11/25	11/17/2025	11/17/2025	11/28/2025	0.05840
	10/25	10/15/2025	10/15/2025	10/31/2025	0.05840
	9/25	9/15/2025	9/15/2025	9/30/2025	0.05840
	8/25	8/15/2025	8/15/2025	8/29/2025	0.05840
	7/25	7/15/2025	7/15/2025	7/31/2025	0.05840
	6/25	6/16/2025	6/16/2025	6/30/2025	0.05840
	5/25	5/15/2025	5/15/2025	5/30/2025	0.05840
	4/25	4/15/2025	4/15/2025	4/30/2025	0.05840
	3/25	3/17/2025	3/17/2025	3/31/2025	0.05840

**Top Ten Holdings<sup>4</sup>**

	Total Investments (%)
Targa Resources Corp.	8.86%
Enterprise Products Partners L.P.	6.56%
Cheniere Energy, Inc.	6.27%
Energy Transfer LP	6.19%
DT Midstream, Inc	5.57%
Williams Companies, Inc.	5.21%
Antero Midstream Corporation	3.99%
Clearway Energy, Inc.	3.97%
Antero Resources Corporation	3.93%
Western Midstream Partners, LP	3.84%

The Fund concentrates its investments in the energy sector, and will therefore be susceptible to adverse economic, business, social, political, environmental, regulatory or other developments affecting that sector. The energy sector has historically experienced substantial price volatility. MLPs, energy infrastructure companies and other companies operating in the energy sector are subject to specific risks, including, among others: fluctuations in commodity prices and/or interest rates; increased governmental or environmental regulation; reduced availability of natural gas or other commodities for transporting, processing, storing or delivering; declines in domestic or foreign production; slowdowns in new construction; extreme weather or other natural disasters; and threats of attack by terrorists on energy assets. Energy companies can be significantly affected by the supply of, and demand for, particular energy products (such as oil and natural gas), which may result in overproduction or underproduction.

An investment in MLP units involves certain risks which differ from an investment in the securities of a corporation. Holders of MLP units or similar securities have limited control and voting rights on matters affecting the entity in which they hold an interest. In addition, there are certain tax risks associated with an investment in MLP units (see below) and conflicts of interest exist between common unit holders and the general partner. For example, conflicts of interest may arise from incentive distribution payments paid to the general partner, or referral of business opportunities by the general partner or one of its affiliates to an entity other than the MLP. Because of its concentration in MLP investments, the Fund is not eligible to be a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, the Fund will be treated as a taxable regular corporation, or so called "C" corporation, for federal tax purposes ("C" corporation). As a result, the Fund will be subject to federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 21%) as well as state and local income taxes. As a consequence of this concentration, the aggregate returns the Fund realizes may be adversely affected if a small number of investments perform poorly.

Given that the Fund will be treated as a "C" corporation for federal tax purposes, it will incur tax expenses. In calculating its NAV in accordance with generally accepted accounting principles, the Fund will, among other things, account for its deferred tax liability and/or asset balances. The Fund will accrue a deferred income tax liability balance, at the currently effective maximum statutory federal income tax rate (currently 21%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions it receives on equity securities of MLPs considered to be returns of capital and for any net operating gains. Any deferred tax liability balance will reduce the Fund's NAV. On the Fund's sale of a portfolio security, it may recognize gains for federal, state and local income tax purposes, which may result in income taxes imposed on the Fund. No assurance can be given that such taxes will not exceed the Fund's deferred tax liability assumptions for purposes of computing its NAV per share, which would result in an immediate reduction of that value, which could be material.

Shares of closed end funds frequently trade at a discount of their net asset value in the secondary market and the net asset value of the closed-end shares may decrease. Closed-end funds are subject to various risks, including management's ability to meet the Fund's investment objective and to manage the Fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding closed-end funds or their underlying investments change. The investment return and principal value of an investment will fluctuate so that the shares may be worth more or less than their original cost.

The composition, sectors, holdings and other characteristics of the Fund are as of the period shown and are subject to change without notice.

2. The Alerian MLP Index is a capped, float-adjusted, market capitalization-weighted index that measures the performance of energy infrastructure Master Limited Partnerships (MLPs). The index's constituents are publicly traded partnerships or LLCs who earn the majority of their cash flows from qualified activities involving energy commodities. The maximum constituent weight is capped at 10% at each quarterly rebalancing. Effective after market close on December 21, 2018, index constituents were required to have a minimum market cap of \$75 million. Prior to this date, the index also included other non-infrastructure energy MLPs. Please note that the index does not take into account any fees and expenses or any tax consequences of investing in the individual securities that it tracks and that individuals cannot invest directly in any index.

3. May include certain distributions that have been declared but not yet paid. Past distributions are not indicative of future distributions.

4. Holdings are as of 3/31/26 and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security. It should not be assumed that any investments in securities identified and described were or will be profitable.

This document is for informational purposes only. This report is not a recommendation to buy, sell or hold or a solicitation of an offer to buy or sell any security or adopt any investment strategy. All opinions and views constitute judgments as of the date indicated and are subject to change without notice. The Fund is not sold or distributed by Neuberger Berman BD LLC, member FINRA.