

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	\$8.50
Last 12 Month Range	\$ 9.45 - \$ 7.75

Net Asset Value

Quarter-End	\$9.45
Last 12 Month Range	\$ 10.48 - \$ 8.60

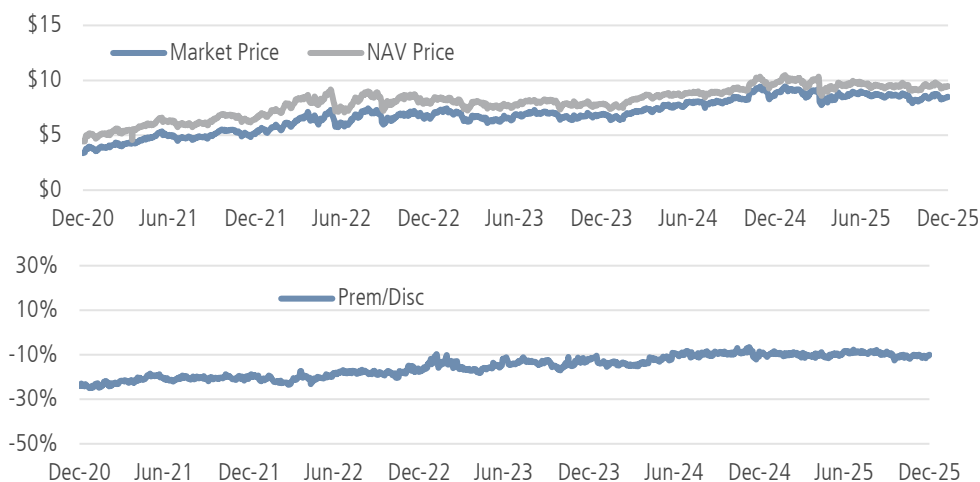
Premium/Discount

Quarter-End	(10.05%)
Last 12 Month Range	(7.63%) - (12.60%)
Last 12 Month Average	(9.85%)

Distribution Rate¹

On Market Price	8.24%
On NAV	7.42%
NAV Ticker	XNMLX
CUSIP Number	64129H104
Inception Date	3/26/2013
Listed exchange	NYSE American

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	\$665.967 M
Common Assets	\$535.467 M
Leverage (\$amt)	\$130.500 M
Leverage (% of Managed Assets)	19.60%

Leverage Structure

Debt – Floating Rate

Committed	\$150.0 M
Amount Outstanding	\$130.5 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. For the Fund's most recent distribution payment of \$0.0584 per share, which was paid on December 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.

Portfolio Managers

Douglas Rachlin

40 years investment experience

Paolo R. Frattaroli

26 years investment experience

Manager Commentary

Energy and MLP Market Review

Several macroeconomic themes dominated equity markets in 2025. “Liberation Day” on April 2 introduced President Trump’s tariff agenda, which initially caused an abrupt decline in stock prices before markets recovered within weeks. Fears that tariffs would trigger inflation and supply shortages soon dissipated, and equity markets marched upward through the remainder of 2025. Energy markets also experienced significant news events and volatility. On the same day the tariffs were announced, members of OPEC and OPEC+ outlined plans to begin increasing oil production. The eight OPEC+ nations added a combined 2.89 million barrels of oil per day since April 2025, weighing on oil prices, which declined from \$71.72 a barrel at the start of 2025 to \$57.42 on December 31, a drop of approximately 20%.¹ Natural gas prices were also volatile throughout 2025. After rising above \$4.00 in January, spot prices fell below \$3.00 in April, only to rally in late fall, reaching \$5.50 in early December and ending the year at around \$4.00.² Weakening oil prices and seesawing natural gas prices distracted investors from the favorable multiyear secular tailwinds that we believe will propel energy businesses for years to come. Soon after President Trump’s return to office, the pause on new LNG export facilities was lifted. Despite the stoppage, LNG exports were set to increase by two-thirds over the next five years. With the end of the Biden-era permitting pause, additional LNG facilities are now planned to be built over the next five years. Projections according to US EIA, forecast U.S. LNG exports to double by 2030 and increase by another one-third by 2035.³ The U.S. currently produces around 108 billion cubic feet (bcf) of natural gas per day in total. By 2035, LNG exports may reach as high as 40 bcf per day, which would represent just under 40% of current domestic production. We believe the coming boom in the construction of artificial intelligence (AI) data centers will create additional demand for U.S. natural gas. Hyperscale AI data centers have a voracious appetite for power. We believe all sources of energy will be needed to meet AI’s consumption of power. Although there has been renewed attention given to small modular nuclear reactors and continued gains in solar and wind, we believe that natural gas stands to be the greatest beneficiary. Projections suggest that natural gas could meet 70% of these data centers’ power needs, according to US EIA.⁴ Today, natural gas is the largest energy source for utilities, representing approximately 40% of all electricity generated in the U.S. States such as California and New York, which had been reluctant to rely more heavily on natural gas for power generation and home heating, have reversed course. New York is close to finalizing approvals for a new natural gas pipeline to provide much-needed relief from rising utility bills. And California’s Governor Newsom has become more open and less adversarial, in our view, toward traditional energy sources, including natural gas and oil. Over the next decade, we believe demand for natural gas is set to surge, driven by the ramp-up in LNG exports, rising usage from data centers, and additional needs from utilities across the U.S. We believe this growth in demand will require continued investment in our nation’s energy infrastructure. In our view, we are entering a golden age for energy and especially for natural gas.

Fund Performance and Positioning

During the fourth quarter, Neuberger Energy Infrastructure and Income Fund Inc. (NML) generated net asset value (“NAV”) and Market Price based total returns of 1.21% and -0.51%, respectively. Measured by NAV and Market Price, NML underperformed its benchmark, the Alerian MLP Index (+3.79%). 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 decreased by -\$0.08 or -0.84% and its Market Price decreased by -\$0.22 or -2.52%. NML’s valuation decreased by -155 basis points over the period and ended the quarter at a -10.05% discount. The valuation decrease experienced by NML during the period exceeded the average valuation compression of -29 basis points for funds in the Morningstar US CEF Energy Limited Partnership category.

Outlook

In our view, this past year is another example of the sustainability of midstream businesses’ cash flows and their healthy, growing dividend payments, which have provided investors with insulation from swings in oil and gas prices. We are pleased to see that this is being complimented with opportunistic share repurchases. Midstream energy once again outperformed its E&P brethren. Looking ahead, we believe it is difficult to predict the direction of both oil and gas prices particularly in the short term. However, we remain steadfast in our confidence that leading midstream energy companies will continue to generate solid earnings, increasingly attractive cash flows, and durable, rising dividends. We believe, the substantial growth forecast for demand in both natural gas and natural gas liquids provides ample opportunities for the strongest and best-positioned industry players. Although midstream energy infrastructure may not be the “en vogue” sector, we believe it offers more consistency—and especially solid, durable, and growing dividend and cash flow yields—than most, if not all, other sectors.

¹ WTI Crude Oil Spot Price

² NYMEX Henry Hub Natural Gas Spot Price

^{3,4} US Energy Information Agency

Portfolio Characteristics

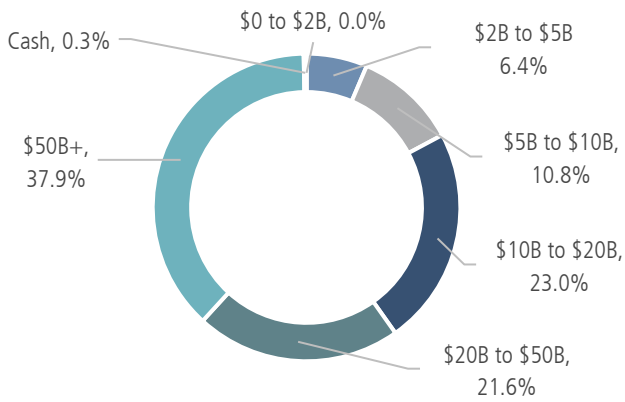
Common Shares (12/31/25)	56,658,928
Number of Holdings (12/31/25)	28
Average Daily Volume (Trailing 12 months)	191,682
Deferred Income Tax (Liability) / Asset (per share)	\$0.77
3 Month Average Earnings/Current Dist Coverage Ratio	41.63%
Active Share vs Alerian MLP Index	68.10

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).

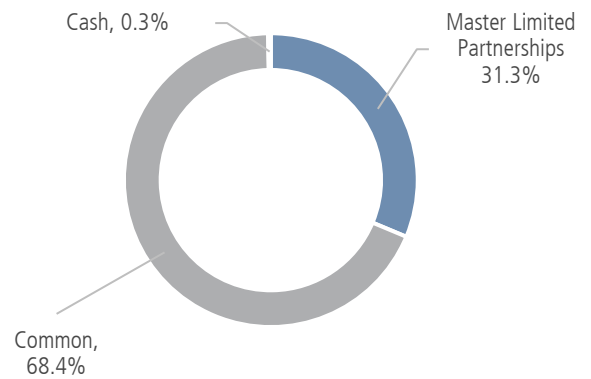
Financial Highlights (as of Annual Shareholder Report – November 30, 2025)

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%

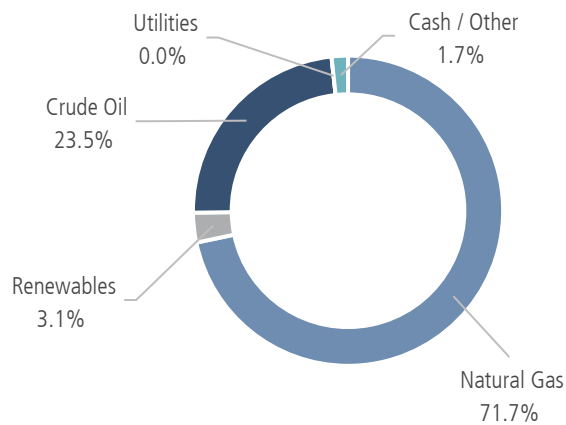
Market Capitalization Distribution (\$ Billions)



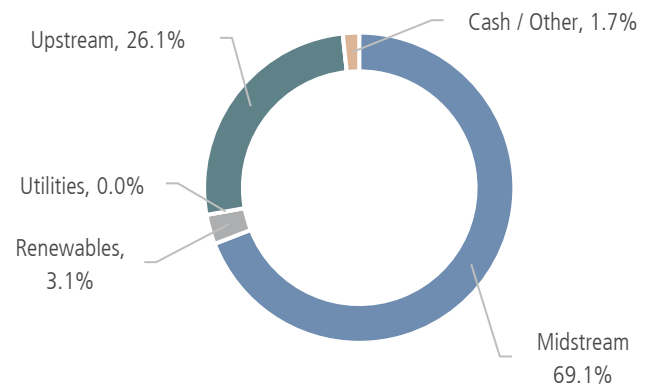
Master Limited Partnerships VS. Common Stocks



Energy Product Segments



Portfolio Allocation



Neuberger Energy Infrastructure and Income Fund Inc.

NML: Performance Common Shares

As of December 31, 2025

AVERAGE ANNUAL TOTAL RETURN (%)

	Monthly	Quarterly	Six Months	One Year	Three Years	Five Years	Ten Years	Since Inception 3/26/2013
NAV	-1.61	1.21	0.00	6.08	15.23	24.80	9.65	2.16
Market Price	-1.63	-0.51	-1.66	4.27	18.69	29.11	8.55	0.96
Alerian MLP Index ²	-1.62	3.79	2.52	9.76	20.00	25.96	8.85	4.63

All data is as of 12/31/25, 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.

Distribution History³

Ex-Date	Record Date	Payable Date	\$/Share	
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
2/25	2/18/2025	2/18/2025	2/28/2025	0.05840
1/25	1/15/2025	1/15/2025	1/31/2025	0.05840
12/24	12/16/2024	12/16/2024	12/31/2024	0.05840

Top Ten Holdings⁴

	Total Investments (%)
Targa Resources Corp.	10.54%
DT Midstream, Inc.	10.37%
Energy Transfer LP	9.65%
Enterprise Products Partners L.P.	8.93%
Williams Companies, Inc.	6.91%
Western Midstream Partners, LP	6.45%
Antero Resources Corporation	6.11%
Cheniere Energy, Inc.	4.38%
MPLX LP	3.27%
ConocoPhillips	3.19%

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 12/31/25 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.