NEUBERGER | BERMAN

Neuberger Berman Energy Infrastructure and Income Fund Inc.

TICKER: NML

Fund Highlights

Description

- Neuberger Berman 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.

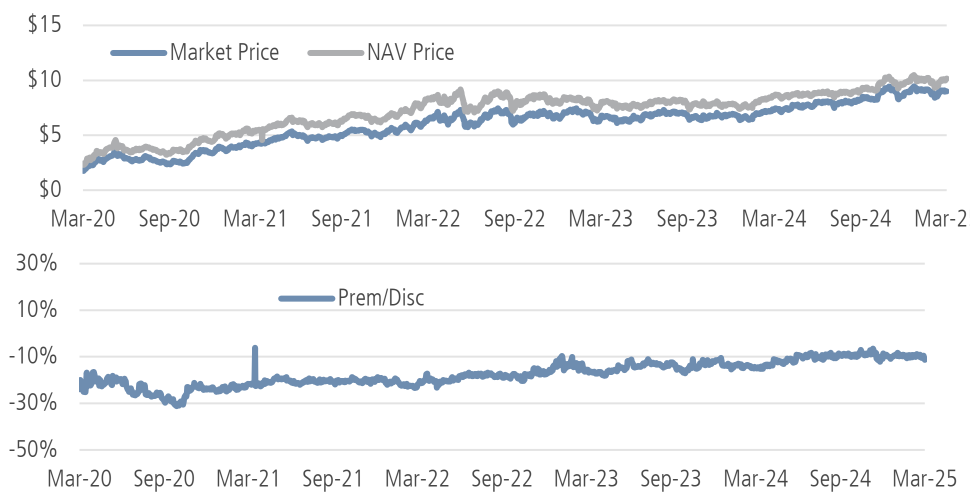
Investment Philosophy

- 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	$9.00
Last 12 Month Range	$ 9.45 - $ 7.10
Net Asset Value	
Quarter-End	$10.15
Last 12 Month Range	$ 10.48 - $ 8.32
Premium/Discount	
Quarter-End	(11.33%)
Last 12 Month Range	(6.55%) - (15.21%)
Last 12 Month Average	(10.33%)
Distribution Rate[1]	
On Market Price	7.79%
On NAV	6.90%
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	$701.151 M
Common Assets	$575.151 M
Leverage ($amt)	$126.000 M
Leverage (% of Managed Assets)	17.97%

Leverage Structure

Debt – Floating Rate	
Committed	$150.0 M
Amount Outstanding	$126.0 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 Berman's website at 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.

Portfolio Managers

Douglas Rachlin
39 years investment experience

Paolo R. Frattaroli
25 years investment experience

Manager Commentary

Energy and MLP Market Review

The energy midstream sector continued to outperform the S&P 500 as well as broader energy indices in the first three months of 2025. The first quarter witnessed an unprecedented flurry of announcements and executive actions from the new presidential administration. The Trump administration's implementation and threat of further tariffs have created some instability in the stock market as investors weigh the probability of a recession. Energy midstream, for the most part, has sidestepped this, and share performance continued its upward trajectory from the past few years.

President Trump has put domestic energy production at the forefront of his policy initiatives. One of his first executive actions was to remove the "Biden Pause" on licensing and approving new liquified natural gas (LNG) export projects. In conjunction, the Trump administration has been pressuring countries in Europe and Asia to buy more of America's LNG as part of tariff negotiations. While the emphasis on encouraging countries to buy America's natural gas is welcomed by the energy industry, the U.S. was already ramping up LNG exports before January 2025. Even with the temporary pause on permitting new LNG export facilities, the U.S. had previously approved construction in progress to increase our daily export capacity from 14 billion cubic feet per day (bcf/d) today to an expected 25 bcf/d by the end of 2028. With Trump's executive order, LNG exports could potentially reach 35 bcf/d by the year 2034. To put that into context, the U.S. is currently producing about 104 bcf/d of natural gas in total.

Another major wild card is also the amount of natural gas that will be needed to meet the burgeoning build out of artificial intelligence (AI) data centers in the U.S. According to a Mizuho Securities analyst estimates, an additional 4 to 8 bcf/d of natural gas will be required for data centers in the next 5 years. With the combination of rising demand from LNG exports as well as how much more natural gas will be needed from the domestic utility and power sector, we believe this framework provides a strong tailwind for natural gas demand. We anticipate this will be a long-term benefit for midstream energy companies.

Fourth quarter 2024 earnings results were quite strong across our midstream holdings. Many continued to grow dividends at a healthy pace. For example, double-digit increases were announced by Targa Resources (TRGP: a 33% increase) and DT Midstream (DTM: a 12% increase).

While the portfolio's midstream holdings have performed well, its utility holdings have underperformed over the past couple of years. Rising interest rates, along with company-specific factors weighed on share prices. Although the need for additional power and the ongoing upgrades to the nation's electricity grid present growth opportunities for a select number of utility companies, higher financing costs and uncertainty surrounding local regulatory environments have led us to significantly reduce the portfolio's allocation to this sector.

In our opinion, the investment opportunity in energy midstream has become increasingly attractive compared to utilities. The portfolio's strategy has always emphasized concentrating in our highest-conviction ideas – not only by individual companies but also by industry segments. Within the energy midstream segment, we are highly focused on owning businesses that dominate in the transportation, processing, storage, and increasingly, the export of both natural gas and natural gas liquids.

Manager Commentary (Continued)

Fund Performance and Positioning

During the first quarter, Neuberger Berman Energy Infrastructure and Income Fund Inc. (NML) generated net asset value ("NAV") and Market Price based total returns of 7.22% and 3.91%, respectively. Measured by NAV and Market Price, NML underperformed its benchmark - the Alerian MLP Index (+12.58%). In addition, the Fund's use of leverage added 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 $0.50 or 5.18% and its Market Price by $0.17 or 1.93% over the quarter. Given the weaker Market Price performance, NML's valuation detracted by 283 basis points over the period and ended the quarter at a -11.33% discount. The valuation decline experienced by NML during the period exceeded the average valuation contraction of 134 basis points for funds in the Morningstar US CEF Energy Limited Partnership category.

Outlook

Even with the strong returns in recent years, we believe midstream equity valuations remain reasonable relative to historical averages. Currently, midstream stocks trade at an average Enterprise Value to EBITDA (EV/EBITDA) multiple of 10.5x, compared to the 10-year average of 10.1x.

Looking ahead, we maintain a positive outlook for the energy midstream sector. The combination of strong demand drivers - including the ramp-up in LNG exports, the growing need for natural gas to support AI data center development, and the continued expansion of domestic energy production - provides a foundation for sustained growth, in our view. These trends underscore the critical role midstream companies play in enabling the transportation, processing, and export of natural gas and natural gas liquids. While broader market volatility persists due to tariff concerns and potential recession risks, the midstream sector has demonstrated resilience, benefiting from structural tailwinds and disciplined capital allocation.

Portfolio Characteristics

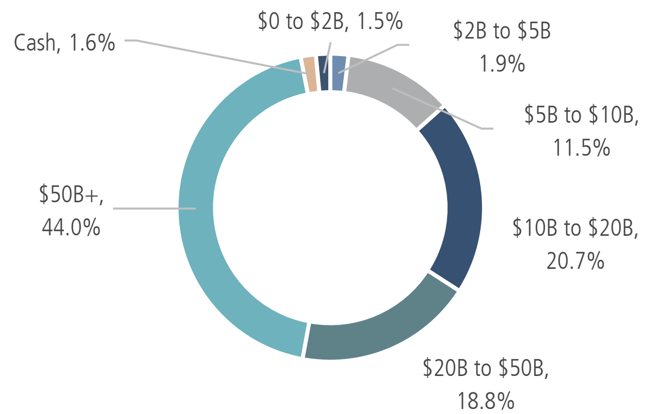
Common Shares (3/31/25)	56,658,928
Number of Holdings (3/31/25)	29
Average Daily Volume (Trailing 12 months)	201,478
Deferred Income Tax (Liability) / Asset (per share)	$0.83
3 Month Average Earnings/Current Dist Coverage Ratio	44.40%
Active Share vs Alerian MLP Index	68.53

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).

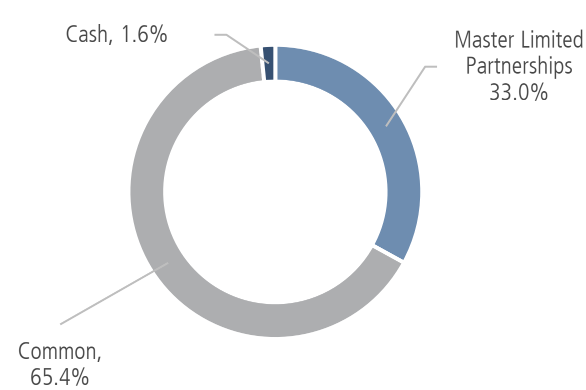
Financial Highlights (as of Annual Shareholder Report – November 30, 2024)

Portfolio Turnover	27.00%
Total Expense Ratio *Excluding* Deferred Income Tax (Benefit)/Expense (annualized)	2.72%
Total Expense Ratio *Including* Deferred Income Tax (Benefit)/Expense (annualized)	13.24%

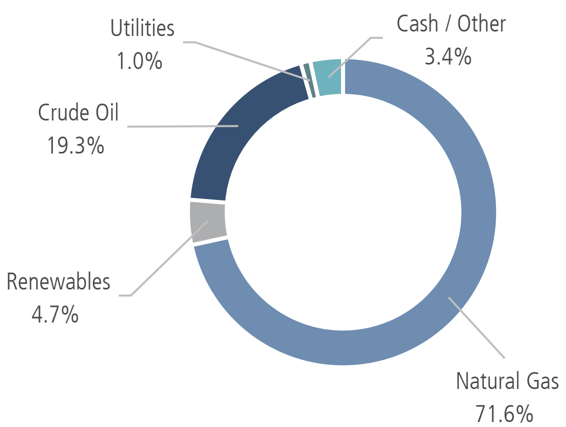
Market Capitalization Distribution ($ Billions)



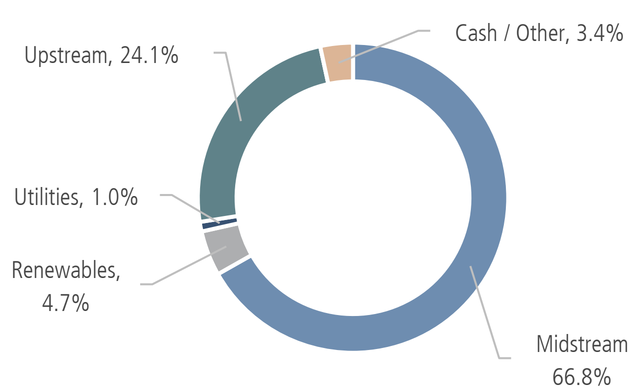
Master Limited Partnerships VS. Common Stocks



Energy Product Segments



Portfolio Allocation



NML: Performance Common Shares

As of March 31, 2025

	AVERAGE ANNUAL TOTAL RETURN (%)							
	Monthly	Quarterly	Six Months	One Year	Three Years	Five Years	Ten Years	Since Inception 3/26/2013
NAV	2.86	7.22	17.01	28.28	16.18	42.47	1.72	2.39
Market Price	1.20	3.91	14.13	32.73	21.27	46.01	1.19	0.99
Alerian MLP Index[2]	0.05	12.58	18.15	22.99	25.00	40.21	5.47	5.14

All data is as of 3/31/25, 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 Berman's website at www.nb.com/cef-performance.

Distribution History[3]

	Ex-Date	Record Date	Payable Date	$/Share
3/31	3/17/2025	3/17/2025	3/31/2025	0.05840
2/28	2/18/2025	2/18/2025	2/28/2025	0.05840
1/31	1/15/2025	1/15/2025	1/31/2025	0.05840
12/24	12/16/2024	12/16/2024	12/31/2024	0.05840
11/24	11/15/2024	11/15/2024	11/29/2024	0.05840
10/24	10/15/2024	10/15/2024	10/31/2024	0.05840
9/24	9/16/2024	9/16/2024	9/30/2024	0.05840
8/24	8/15/2024	8/15/2024	8/30/2024	0.05840
7/24	7/15/2024	7/15/2024	7/31/2024	0.05840
6/24	6/17/2024	6/17/2024	6/28/2024	0.05840
5/24	5/14/2024	5/15/2024	5/31/2024	0.05840
4/24	4/12/2024	4/15/2024	4/30/2024	0.05840
3/24	3/14/2024	3/15/2024	3/28/2024	0.05840

Top Ten Holdings[4]

	Total Investments (%)
Targa Resources Corp.	10.76%
Energy Transfer LP	10.27%
Enterprise Products Partners L.P.	8.98%
DT Midstream, Inc.	7.16%
Williams Companies, Inc.	6.94%
Western Midstream Partners, LP	6.31%
Antero Resources Corporation	6.18%
Cheniere Energy, Inc.	5.41%
ConocoPhillips	3.40%
Clearway Energy, Inc. Class C	3.32%

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 3/31/25 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.