Energy Infrastructure Trust (EIT)

Investor Presentation
H1 FY 2026-27



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01

EIT Overview & Operational Performance





EIT – India's 1st & Only Pure Gas Transmission Platform

Only pipeline connecting east to west to evacuate KG Basin gas

168
Bn SCM of Gas delivered since inception

36%
of India's domestic gas volumes transported

75%
of PIL transported gas is domestic

16
connecting GAs across AP, Telangana and Maharashtra

Brookfield Sponsored InvIT with diversified Investor Base (as on 30th Sept'26)

Sponsor

Brookfield

Rapid Holdings 2 Pte. Ltd.
Brookfield sponsored entity

Public unitholding[1]

28% Body Corporates	22% Individuals & HUFs	2% Banks & NBFCs
10% QIBs & AIFs	6% FPIs	3% Others[2]

28.2% | 71.8%

PROJECT MANAGER
ECI India Managers Private Limited

ENERGY INFRA TRUST
(EIT)

INVESTMENT MANAGER
Encap Investment Manager Private Limited

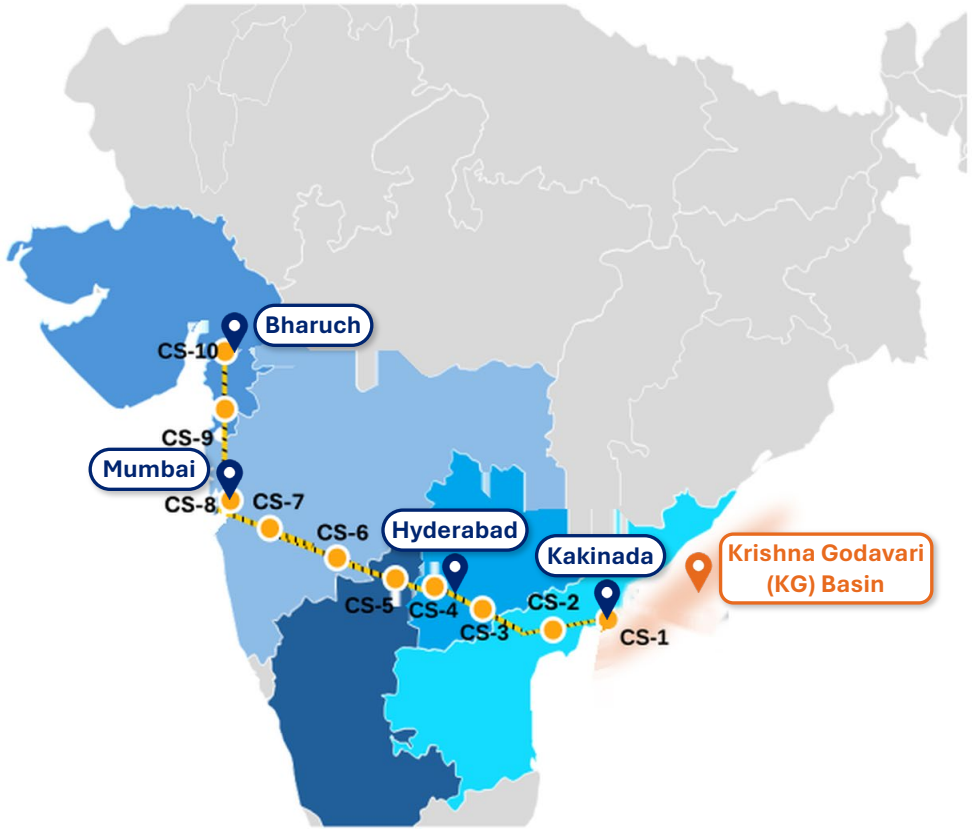
100%

PIL
Pipeline Infrastructure Limited

1. Category-wise public unitholding figures are rounded; 2. Others include Non-Resident Indian (Repatriable & non Repatriable), Trusts;

PIL - Energising India's Greener Future with Robust Pipeline Network

Strategically located asset playing a pivotal role in facilitating movement of gas



All-Time High: 46.91 MMSCMD - Single-Day Throughput (July '26)

1,483
km
pipeline length

85
mmscmd[1]
capacity

10
Compressor Stations

23%
Volume CAGR over past 6 years

106%
Increase in realised tariff since acquisition in 2019

44%
Pipeline utilisation – leaving headroom for growth

18%
of India's total gas volumes transported

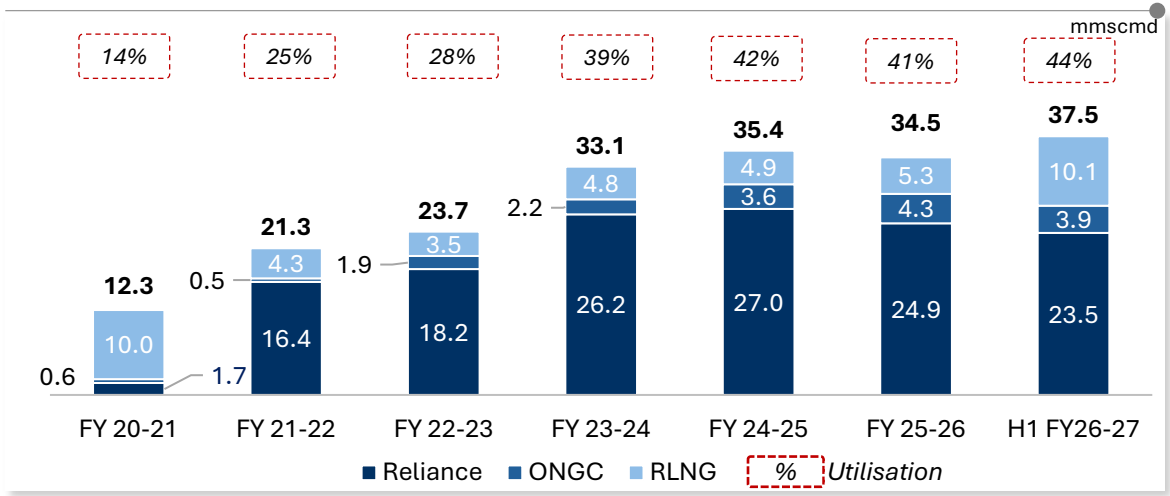
3x
Increase in customer reach post-takeover

60+
GTA[2] customers

1. mmscmd – Million Metric Standard Cubic Meter per Day ; 2. GTA – Gas Transportation Agreement

Revenue growth driven by increase in gas volume & tariff increase

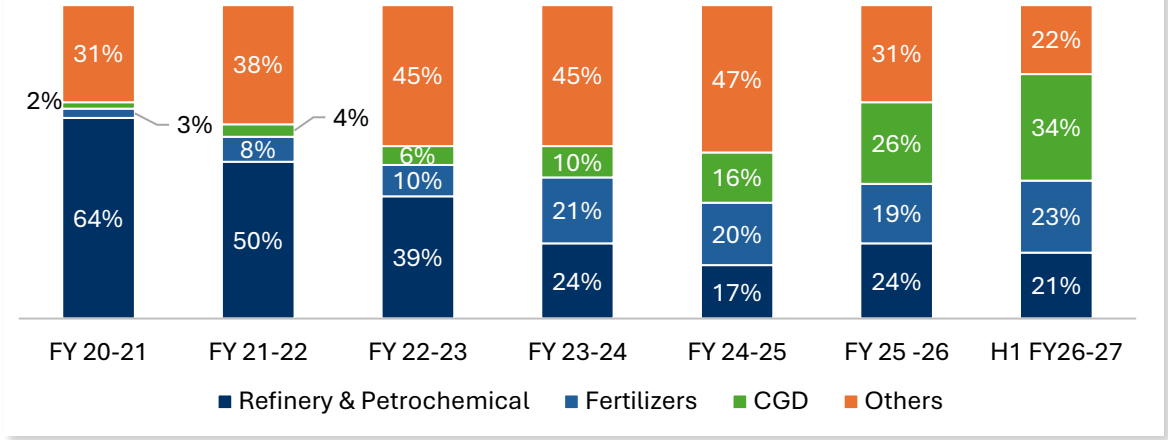
PIL gas volumes grew at a CAGR of c. 23%..



Customer Connectivity

Reliance Industries Limited
IndianOil
Bharat Petroleum
MAHANAGAR GAS
GAIL
GUJARAT GAS
torrent GAS
MeghaGas
HCG
THINK GAS

Growth in PIL volumes driven by increase in CGD and fertilizer volumes[1]..



Secured 2 tariff increase in last 6 years

₹ / MMBTU

Particulars	Apr'09 to Jun'19	Jul'19 to Dec'25	Jan'26 onwards
Levelized Tariff	52.2	71.7	74.6
Realized Tariff	41.0	77.1	84.6 (CY26) E
Zonal Apportionment of Levelized Tariff (Approved tariff)			
Zone 1	15.0	65.5	67.0
Zone 2	42.0	75.3	78.0
Zone 3	53.7	78.7	83.5
Zone 4	58.8	79.8	86.2
Zone 5	60.9	80.2	87.6

1. Internal Estimates

Volume Resilience

46.91 MMSCMD: highest single-day volume ever transported (July '26)

37.48 MMSCMD
H1 FY27 Avg. actual volume transported

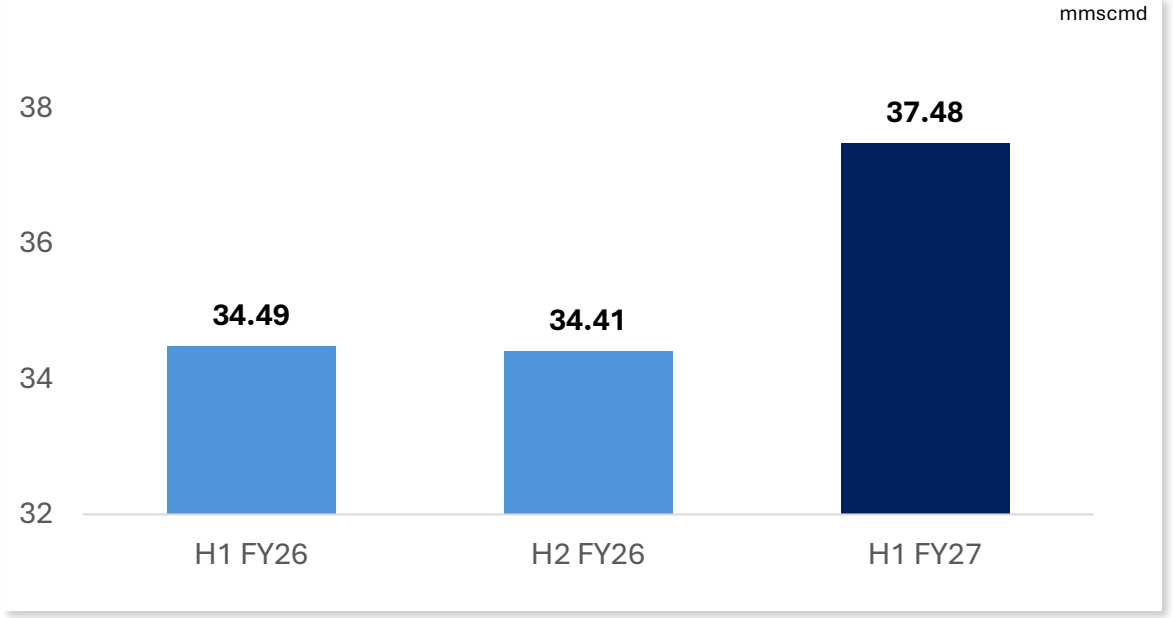
+9%
Cumulative actuals ahead of last year H1

+3.07 MMSCMD
vs H2 FY26 (34.41 → 37.48)

Key Drivers

- Volume resilience by PIL in face of unprecedented adversity in the sector
- Higher RLNG demand from fertilizer, and steel sectors, along with intermittent power and refinery demand in H1 FY27
- Shortfall in August & September due to a shutdown at a key fertilizer customer and delayed ramp-up of a ONGC domestic gas field, partly offset by steel and fertilizer demand
- Actuals averaged 37.48 MMSCMD in H1 FY27 vs 34.49 in H1 FY26, about 9% ahead of previous years

Volumes transported



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02

Investment Highlights





Key Investment Highlights

ENERGY INFRA TRUST



1

Long term Contracted Cashflow with downside protection & ability to participate in upside



2

Consistent Distribution track record



3

Growth underpinned by Irreplaceable & Critical infrastructure



4

High Quality Management backed by Marquee Sponsor

1 Long term Contracted Cashflow with downside protection & ability to participate in upside

Key features of EIT Structure - 20-year PUA signed with Reliance Industries Limited (Mar 2019)



Minimum guaranteed cashflow from RIL as Contracted Capacity Payment (CCP) against reserved capacity



Strong Credit Rating Enabling Favorable Refinancing & Debt Raising Terms

CRISIL AAA/Stable | CARE AAA/Stable



Any O&M or capex over run beyond budget to be borne by RIL



Counterparty risk is mitigated by secured sales using letter of credit & security deposits from customers



EIT to receive upside share linked to PIL's cumulative ROCE, within a pre-defined threshold



Volume growth and tariff increase drive ROCE improvement

The structure ensures that InvIT receives stable return on its investment, and upside linked to PIL's ROCE exceeding a certain threshold

2 Consistent Distribution track record

Since acquisition in 2019, the trust has demonstrated a disciplined and Investor - friendly distribution policy — returning nearly all available cashflows to investors year after year.

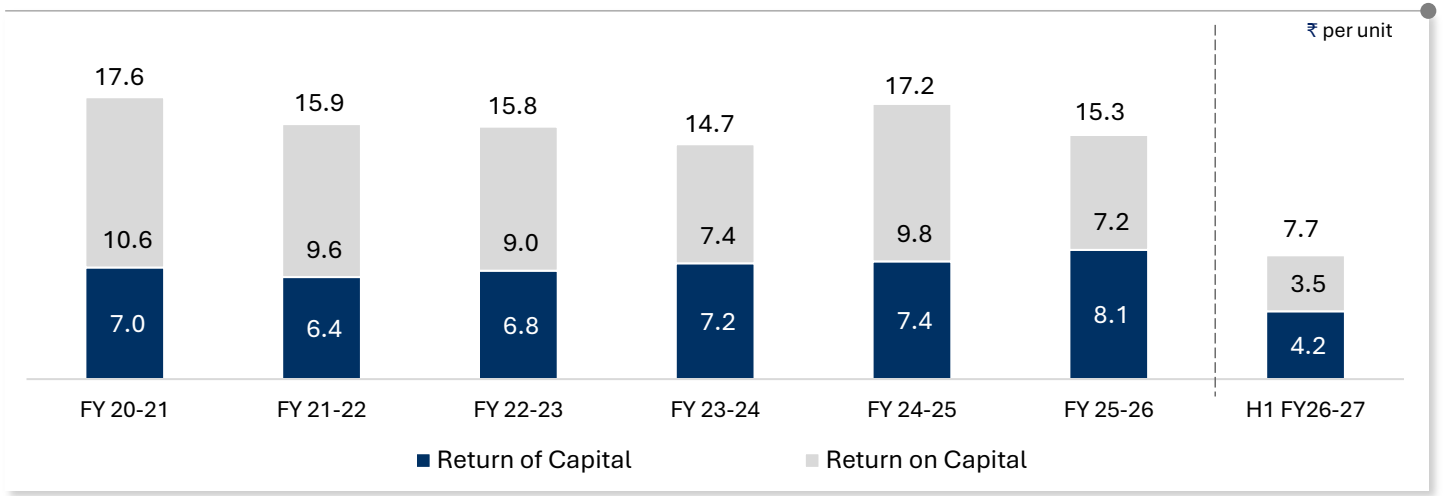
₹ 15 -16
Per Unit pa distributed
Average annual distribution, reflecting a consistent and strong payout trend

> 99%
Net Distributable Cashflows Returned
Consistent distribution of available cashflows over 5 year

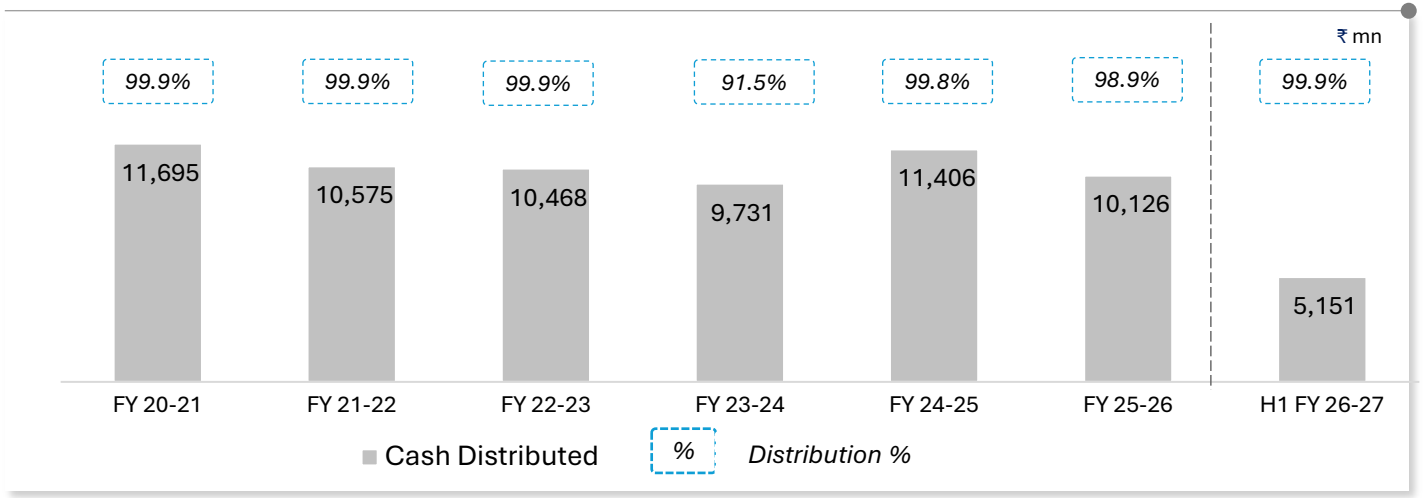
₹ 56.02
Return of capital p.u.
Cumulative return of capital delivered per unit since acquisition in 2019 through Sept'26

₹ 64.03
Return on capital p.u.
Cumulative return on capital delivered per unit since acquisition in 2019 through Sept'26

Consistent and strong distribution trend in the past



Distribution % in the past 7 years



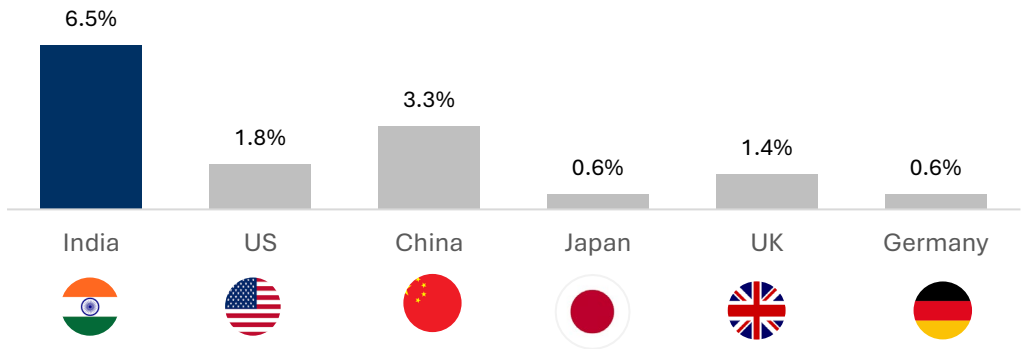
Note- in the years where NDCF exceeds 100%, the distribution has been made from opening surplus cash available.

3 Growth underpinned by Irreplaceable & Critical infrastructure

Robust market fundamentals marked by increasing energy demand and a Government effort to increase energy independence by incentivizing gas production in India

Strong Growth, Resilient Economy

Real GDP Per Capita Growth (till 2031)[1]

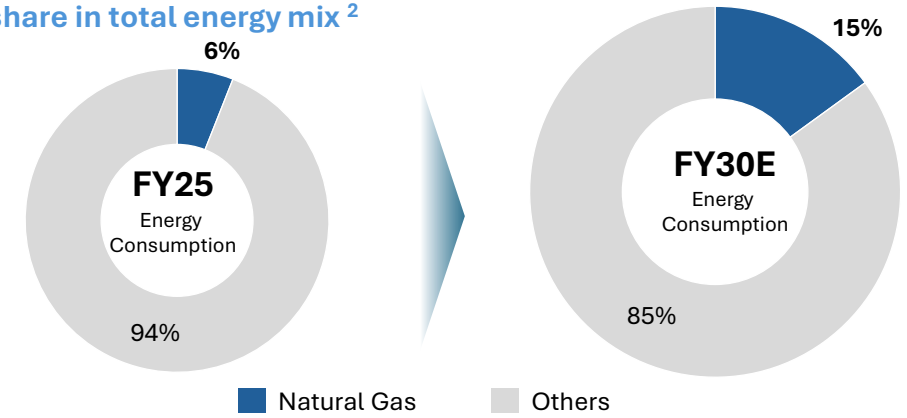


Government Support

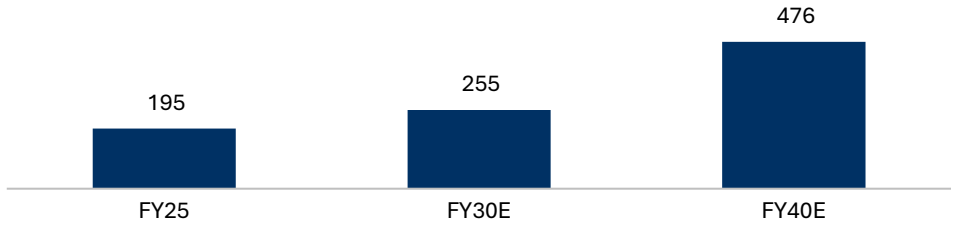
- Recent Geopolitical developments leading to renewed push for energy security, gas required to balance the grid. Govt. diversifying LNG purchase.
- Prime Minister announced the Samudra Manthan initiative, aimed at boosting exploration activities and attracting higher capital investment.
- Supportive regulations, unified "One Nation, One Grid, One Tariff" policies, and faster approvals with eased Right of Way norms are accelerating National Gas Grid expansion and connectivity
- Strong demand push for PNG in households, industry, and transport to improve pipeline utilization

Shift to Cleaner Fuel

NG's share in total energy mix [2]



Natural Gas Demand [3]



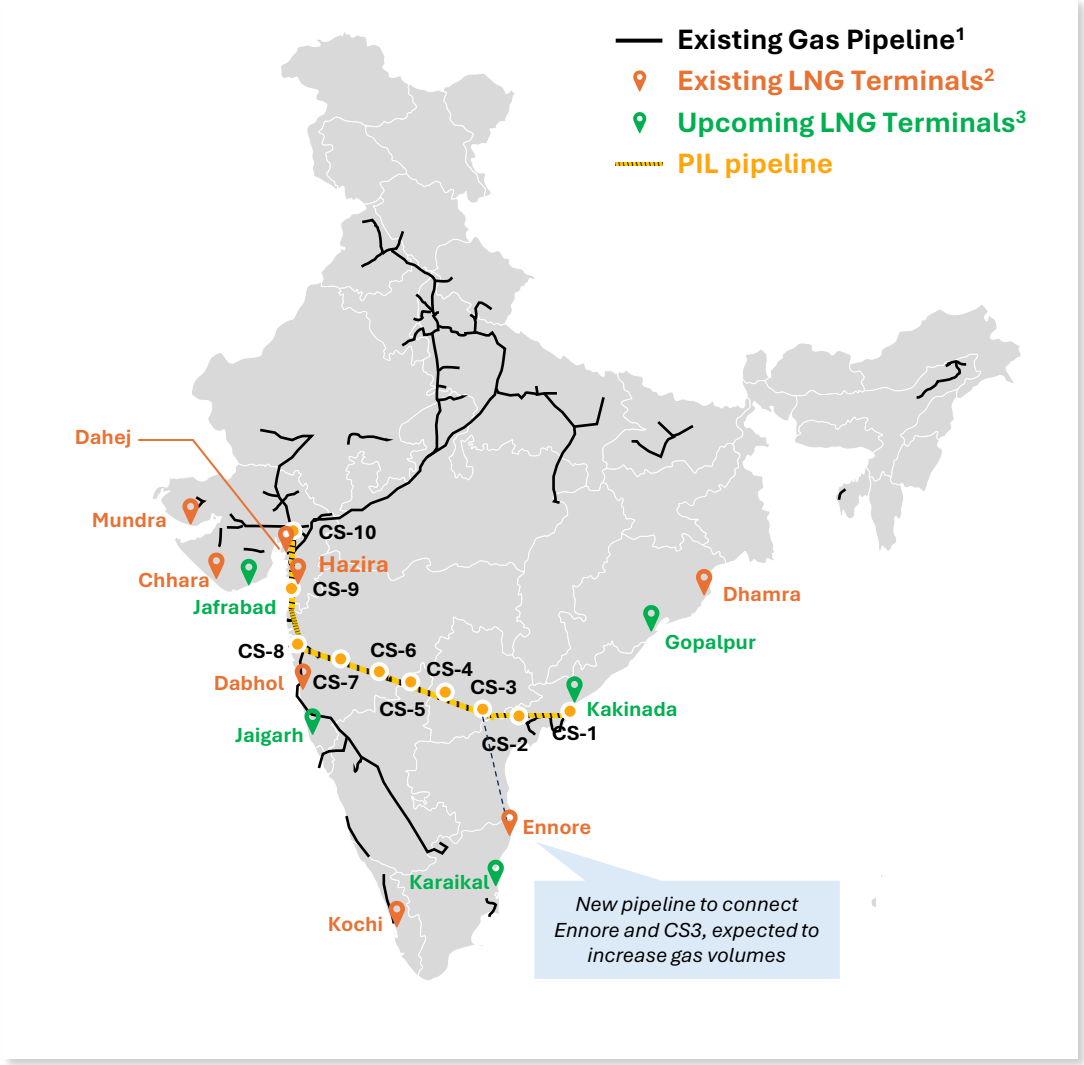
- Natural gas demand in India driven by industrial growth, mobility & clean air campaign. Policy support and expanding gas infrastructure accelerating adoption.

1. IMF Report April 2026 - World Economic Outlook - Global Economy in the shadow of war; 2. PNGRB Natural Gas projections 2030-40 report; 3. Report titled "RLNG Throughput through PIL pipeline till 2040" dated 23rd July, 2025 by KPMG Assurance and Consulting Services LLP

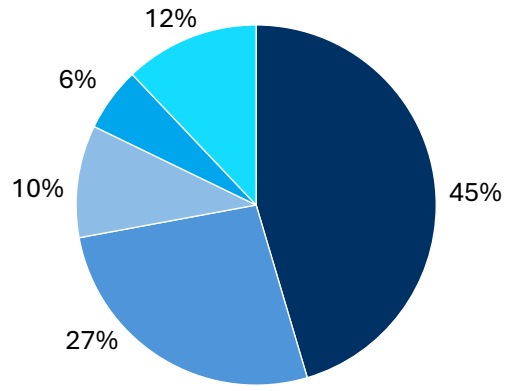
3 Growth underpinned by Irreplaceable & Critical infrastructure

ENERGY INFRA TRUST

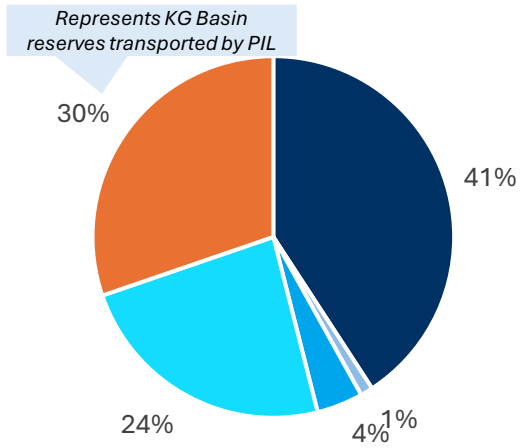
Only alternative to transport gas produced in KG basin to key demand centers in west - 44% Utilized, Leaving Capacity for Additional Gas Volumes



Natural Gas Demand[4]



2P Gas Reserves[5]



Western India | Northern India | Southern India | Central India | Eastern India | Eastern Offshore[7]

PIL transports c.89% of KG Basin gas production due to limited alternatives

Gas Field Operators	Gas Fields	PIL % share of gas
RIL and BP	D6	100%
ONGC	KG-DWN-98/2- Cluster I	100% on production start
	KG-DWN-98/2- Cluster II	100% Ongoing
	KG-DWN-98/2- Cluster III	100% on production start
	Legacy fields[6]	c.30%

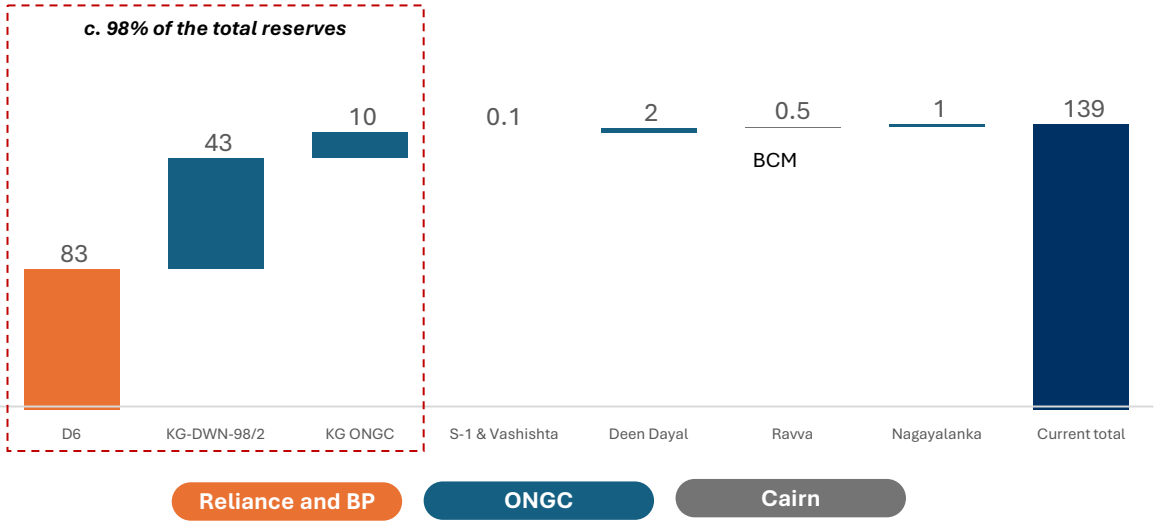
1. Ministry of Petroleum and Natural Gas, Map 2019; 2. PNGRB Natural Gas projections 2030-40 report; 3. PNGRB optimising LNG supplies report ; 4. PPAC report March 2025; 5. Wood Mackenzie; 6 . Legacy ONGC fields- KG ONGC, S-1 and Vashishta and Nagayalanka catering to consumption in the local market

3 Growth driven by KG Basin rising volumes & connectivity with Increasing LNG Terminal

Domestic Gas - Rising volumes from the KG Basin, growing at a CAGR of approximately c.26%[1], are expected to directly boost revenues for the PIL pipeline.

- Volumes expected to increase with increased drilling activity and commissioning of new wells in the known reserves in KG Basin
- ONGC's upcoming offshore gas processing platform in the KG Basin to bring more wells online - ONGC plans to drill 50 identified new wells by 2028[3]
- Investment in the KG Basin is set to boost gas output, led by large investments from RIL and BP[4], with additional support from KG-DWN-98/2 reserves and exploration by Cairn Oil & Gas.

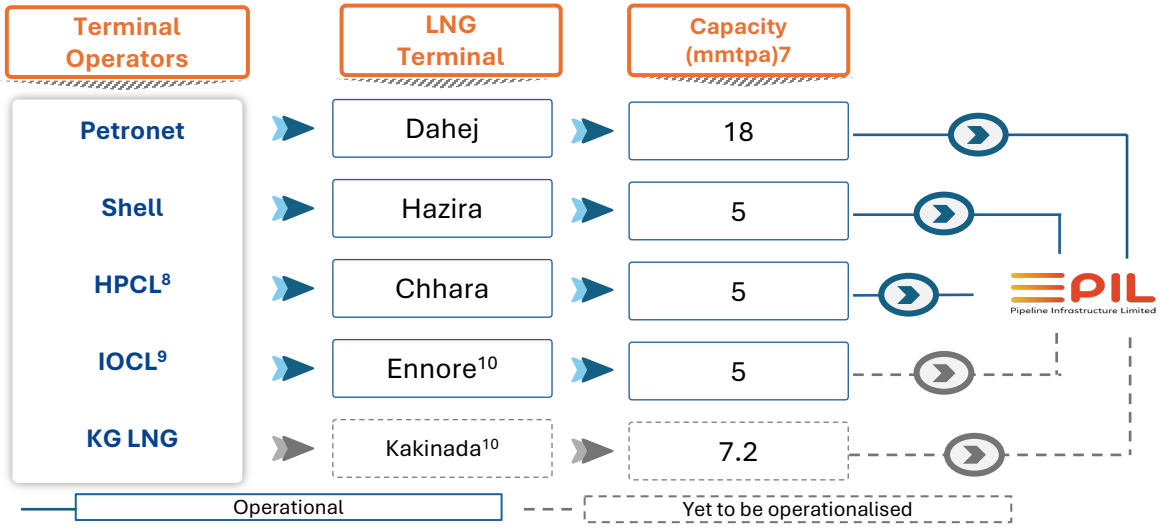
KG Basin holds ~30% of India's 2P gas reserves (139 bcm of 461 bcm)[1&2]



RLNG - PIL's expanding terminal network expected to drive growth in RLNG[5] volume

- PIL connected to Shell Hazira LNG Terminal and to Dahej LNG Terminal & Chhara LNG Terminal via Gujarat State Petronet Limited; supplying west coast
- Pipeline to Ennore LNG Terminal (10 mmscmd) under development; commissioning by FY30 [6]
- 7.2MMTPA[7] (~25 mmscmd) offshore regasification terminal planned at Kakinada

Major LNG terminals connected with the pipeline



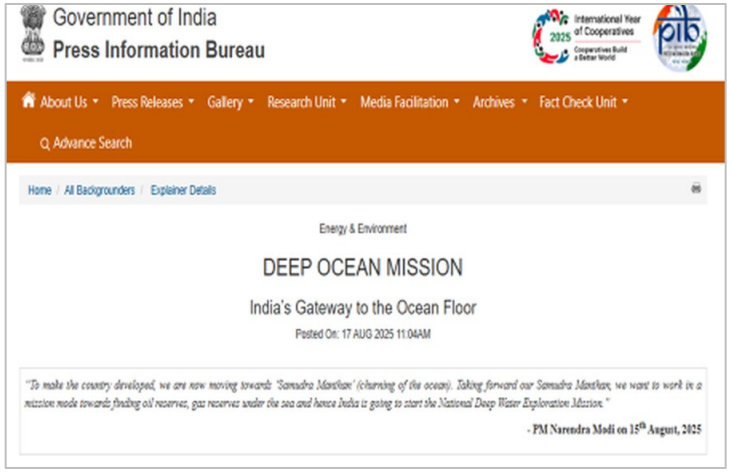
1. Wood Mackenzie; -From 2019 to 2026 2. bcm- billion cubic meters; 3. Oil & Gas Corporation ongcindia.com; 4. BP- British Petroleum; 5. RLNG- Regasified Liquefied Natural Gas; 6. Report titled "RLNG Throughput through PIL pipeline till 2040" dated 23rd July, 2025 by KPMG Assurance and Consulting Services LLP; 7. MTPA – Million Metric tonnes per annum; 8. HPCL- Hindustan Petroleum Corporation Limited; 9. IOCL- Indian Oil Corporation Limited; 10. Ennore is operational but yet to be connected and Kakinada yet to be operationalized

3 Growth drive by India's energy independence programs

Deep dive ahead

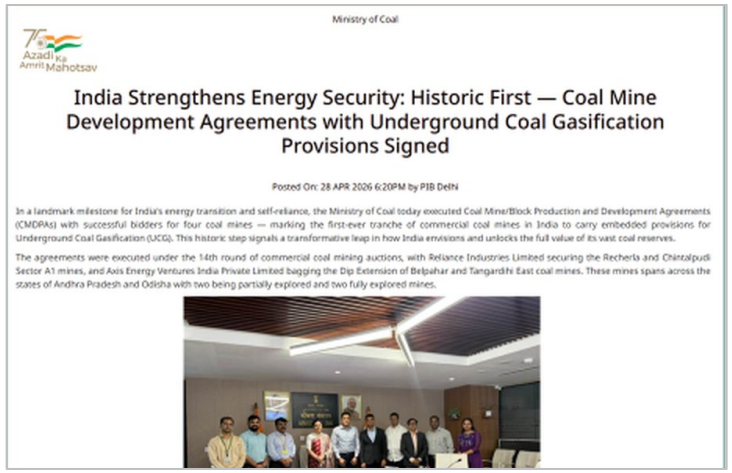
A Samudra Manthan

- Aims to boost domestic hydrocarbon production, reduce imports and strengthen energy security
- Government-led push to accelerate offshore exploration and investment
- RIL–BP driving incremental KG Basin production through deepwater developments
- ONGC floats USD 20 bn global tender for deepwater rigs



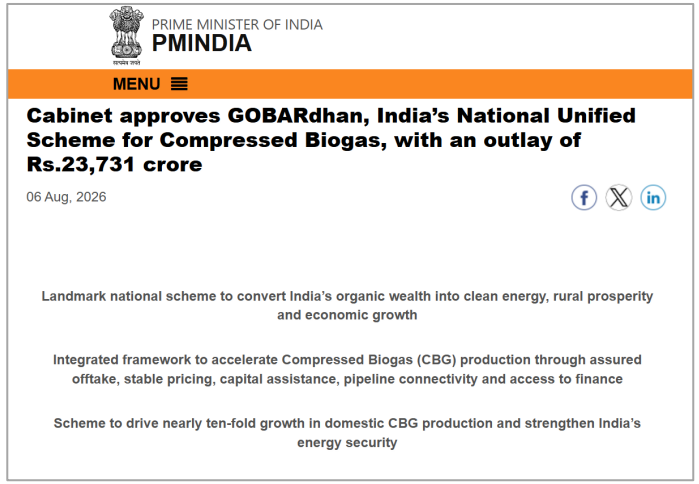
B Underground Coal Gasification

- 100 MT coal gasification projects in India by 2030 – target set by Ministry of Coal
- Enables production of syngas for use as natural gas and/or direct conversion into chemicals, fertilisers and power
- Supports import substitution and strengthens energy security
- Exploration and pilot in Andhra Pradesh, where PIL pipelines connects is expected to be completed by end of next year. About ₹1.2 lakh cr is the expected capex spend till 2030 in the same region



C Compressed Bio Gas

- Strong SATAT momentum with rapid CBG capacity scale-up and ecosystem growth
- MNCs investing in large-scale CBG plants and nationwide rollout
- Regulatory discussions underway for pipeline injection (PIL network); one tie-in agreement signed
- Supports clean energy transition via agri-waste-to-fuel circular economy



3A Driving India's Energy Security through Exploration Reforms

National Offshore Exploration Scheme

- **Samudra Manthan** is an **INR 84,084 Cr offshore oil-and-gas (O&G) exploration scheme** launched by the government in July 2026
- The scheme aims to **de-risk deepwater exploration** and **attract private investment**
- Government proposes up to **50% financial support** for offshore Category-II & III exploration, capped at INR 675 Cr per exploration well
- Opens nearly **99% of India's Exclusive Economic Zone** (roughly 1 mn sq. km previously restricted) to **exploration**
- Samudra Manthan is expected to catalyse reforms such as **Expanding Offshore Access**, **Open Acreage Licensing Policy** (OALP) and the **Revenue Sharing** regime

Objectives

Increase O&G production from about **62 MMTOE** to **80 MMTOE annually**

Expand hydrocarbon resource base from **1.6 bn TOE** to **2.2 bn TOE**

Reduce crude import bill by **~INR 1 lakh crore** annually

Expected Impact

172
Exploration blocks covering nearly 3.8 lakh sq. km awarded

USD 4.3 bn+
Committed investment by PSUs and private corporations

~USD 8.8 bn
Budget allocated for the Samudra Manthan scheme

50%
Government support for exploration activity

- **Expanded exploration activities:** Increased exploration in frontier and deepwater basins
- **Boost to domestic hydrocarbon production:** Higher domestic oil and gas output, reducing import dependence
- **Investment, employment and resource monetisation:** Higher private and global investment, more jobs and faster monetisation of hydrocarbon resources
- **Energy security and Atmanirbhar Bharat:** Supports self-reliance through improved energy security

Source: 1) PIB announcements
MMTOE – Million Metric Tonnes of Oil Equivalent; TOE – Tonnes of Oil Equivalent

3B Underground Coal Gasification (UCG)

How UCG will help India

Deep unmineable coal reserves

- India's thermal coal resources are **307 BT**, of which **30–40%** sit too deep for conventional mining
- UCG will help unlock these deep reserves

LNG imports

- India imports **50% of its gas consumption** as LNG
- SNG prices (post subsidies) are expected to be more cost-competitive than RLNG, supporting energy security

Fertiliser and chemical dependency

- India imports **~100% of its ammonia** and **80–90% of its methanol**
- Domestic syngas can feed urea and ammonia production and create home-grown sources of methanol and chemicals

The Midstream Opportunity for PIL

UCG syngas › **Upgraded to SNG** › **Piped to demand centres**

- **Supply emerging near PIL's pipeline** – UCG's target seams in southern states fall within the pipeline's catchment
- **New injection and demand nodes** – each block coming online adds gas injection points and industrial demand centres along the line
- **Upside on rising volumes** – more gas near the pipeline means more to transport, positioning PIL to scale with the sector

Momentum Is Building

National Coal Gasification Mission
Target to gasify 100 MT of coal by 2030, advancing Atmanirbhar Bharat

Oct 2025: Draft UCG Guidelines
Mining plan, real-time monitoring and escrow-based mine closure

2024–26: India's first UCG pilot
Live pilot at Kasta, Jharkhand, run by Eastern Coalfields Limited with global UCG technology partners

Apr 2026: First commercial UCG blocks
First-ever UCG block auction conducted, with two developers selected for execution

Source: 1) PIB announcements and policy documents
BT – Billion Tonnes; LNG – Liquefied Natural Gas; RLNG – Regasified Liquefied Natural Gas; SNG – Synthetic Natural Gas; MT – Million Tonnes

3B Underground Coal Gasification in Andhra Pradesh

TOTAL EXPECTED INVESTMENT

₹2.73 lakh cr

Over a 30-year project life, Eluru district, Andhra Pradesh

Output: 3,131 MT of coal from 600 m+ underground converted into SNG, Hydrogen, Methanol & Ammonia

Resource base — **3.13 BT coal**

Chintalapudi Sector A1	~3,000 acres · G-12	905 MT
Recherla	~5,500 acres · G-13	2,226 MT

Seams at >600 m — beyond conventional mining

Output: in-situ syngas for

Hydrogen · Methanol · Ammonia · SNG

Wider impact (steady state)

3,000–5,000	20,000–35,000
direct jobs	indirect jobs

Supports National Coal Gasification Mission (100 MT by 2030)

Phased Spend and Timeline

2026

PHASE 1 · Q3 2026 – Q4 2027

Exploration & pilot

Up to ₹3,000 cr

1% of total spend

Exploration starts this year to test viability

2028

PHASE 2 · 2028 – 2030

Development

₹1.20 lakh cr

44% of total spend

Only if exploration findings support development

2030

PHASE 3 · 2030 onwards

Commercial production

₹1.50 lakh cr

55% of total spend

Production through the rest of the 30-year life

Relevance for EIT

Eluru lies in coastal Andhra Pradesh, close to the KG Basin and the starting point of PIL's pipeline. Synthetic natural gas from the project, expected from 2030, could feed new domestic volumes straight into PIL's east-to-west network. With utilisation at 44%, the pipeline has ample spare capacity. Extra volumes can therefore be carried with little added cost, so most of the incremental tariff income should flow through to earnings.

Source: 1) The Economic Times and media reports (Aug 2026) on RIL's proposal to the Government of Andhra Pradesh; subject to exploration, viability and approvals ; Relevance for EIT is an internal assessment

4 High-Quality & Experienced Management Team



AKHIL MEHROTRA

Managing Director | PIL & Encap

- 33+ years of experience across Oil & Gas, Power & Telecom
- Ex-Chairman of Mahanagar Gas
- Spent 20+ years in leadership roles at Shell, BG (India), RIL and Gujarat Gas Limited
- Thought leader in global gas market development



Pradeep Kumar Chauhan

Chief Operating Officer – **PIL**

32+ years of experience across Fertilizer and Oil & Gas sector



Anoop Naik

Chief Technical Officer – **PIL**

26+ years of experience in the Oil & Gas industry



Suchibrata Banerjee

Chief Financial Officer – **Encap**

22+ years of experience in the Oil & Gas and Power sectors



Manoj Kumar Pandey

Chief Commercial Officer – **PIL**

28+ years of experience in the hydrocarbon sector



Mahesh Iyer

Chief Financial Officer – **PIL**

20+ years of experience in Oil & Gas upstream, gas transmission and consulting services



Manali Nagory

Chief Human Resource Officer – **PIL**

12+ years of experience across Education, BFSI, Oil & Gas and consulting services

4 Eminent & Experienced Board of Directors



Akhil Mehrotra

MD – PIL & Encap



Prateek Shroff

Chairperson - Encap

Senior VP - Brookfield Infrastructure



Arun Balakrishnan

Independent Director

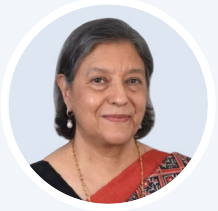
Former Chairman & MD of HPCL



Chaitanya Pande

Independent Director

Former CIO ICICI Prudential AMC



Kavita Venugopal

Independent Director

Diverse experience in Banking sector



Varun Saxena

Non-Executive Director

Senior VP - Brookfield Infrastructure



Sanjay Barman Roy[1]

Non-Executive Director

President - Reliance Industries



Pooja Aggarwal[1]

Non-Executive Director

MD - Brookfield Infrastructure



Arushi Jamar[1]

Non-Executive Director

VP - Brookfield Infrastructure

1. Only on the board of PIL, all other members are on both of the boards

03

Financial Highlights





H1 FY 27 Financial Highlights

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Transportation Volume

37.48 MMSCMD

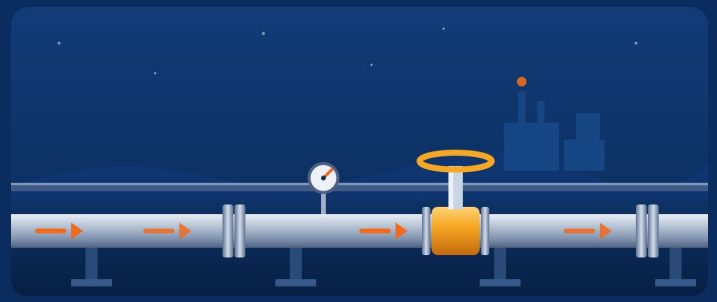
vs 34.45 in FY26 ▲ 8.8%

Realised Tariff

82.9 ₹ / MMBTU

vs 79.9 in FY26 ▲ 3.8%

₹ Mn unless stated	H1 FY27	FY2026
FINANCIALS		
Total Income	**21,844**	38,991
Operating Expenses*	**13,984**	23,252
Cashflow to EIT	**5,143**	10,384
DISTRIBUTION		
Net Distributable Cash Flow at EIT	**5,156**	10,232
Return of Capital	**2,841**	5,360
Return on Capital	**2,310**	4,767
Total Distribution	**5,151**	**10,126**
Payout (% of NDCF)	**99.9%**	**98.9%**



₹ 7.76 per unit

Distribution per unit · H1 FY27

₹ 118,918 mn

Enterprise value as on 31 Mar 2026

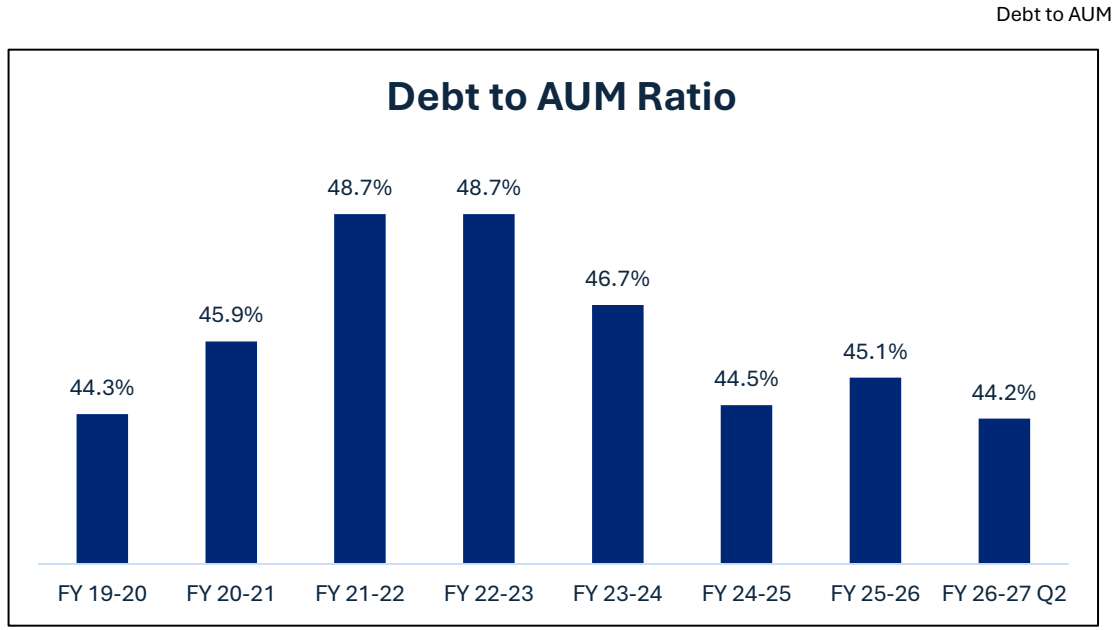
**excluding Depreciation & amortization expense*
H1 FY27 = Apr–Sep 2026; FY2026 figures are full-year. Volume and tariff are period averages.

PIL Debt Profile – ₹ 64,520 Mn

(Listed, Rated, Secured, Redeemable, Non-Convertible Debentures)

Series 1	Series 2	Series 3
₹ 10,000 Mn	₹ 10,000 Mn	₹ 44,520 Mn
Maturing on March 2027	Maturing on March 2028	Maturing on March 2029

Optimum net debt to AUM ratio



Rate of Interest: 7.96% p.a.

(Payable Quarterly)

Debt to AUM Ratio: 44.2 %

(As on September 30, 2026)

Ratings:

CRISIL AAA/Stable

CARE AAA/Stable

Debt to be sized to maintain net debt to AUM ratio in future years ensuring regulatory compliance and stable credit rating

04

Environment, Social Initiatives





Social Initiatives

Initiatives across 4 states – Maharashtra, Andhra Pradesh, Gujarat & Assam

Education

3 infrastructure projects completed across Maharashtra & Andhra Pradesh; Project Vidya Setu initiated



School Building

School & Anganwadi infrastructure





Dining & Cycle Sheds

Dining and cycle sheds for students



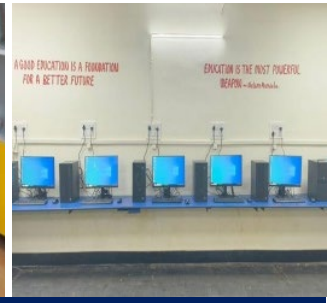




School Infrastructure & Sanitation

Waterproofing, repainting with educational wall art, and toilet blocks





Library & Computer Lab

Library & computer-lab facilities

Relief Measures

₹4.5 Lakh deployed for flood relief in Gujarat & Assam



Flood Relief

Relief kits for affected households

Key Impact

704
Students supported through education initiatives

60 Households | 20 Students
Reached through flood-relief initiatives

05

Concluding Thoughts





Summary

ENERGY INFRA TRUST

01

Natural gas pipeline forming a **critical link** in India's natural gas grid connecting KG Basin producers in the east coast of India to the demand centers in the west and the north

02

Key beneficiary of increased investment and gas production by RIL and ONGC in the KG Basin

03

Multiple opportunities of Proposed connections to LNG regasification terminals and underground coal gasification to add **incremental gas volumes**

04

Strong **downside protection** via minimum guaranteed cashflow & O&M or capex over run beyond budget to be borne by RIL entity

05

Track record of **stable and consistent dividend** distributions since inception

06

Brookfield-sponsored trust with **high governance** and safety standards

THANK YOU



