

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: compliance@pipelineinvit.com

May 13, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001,
Maharashtra, India.

Sub.: Investor Presentation for Energy Infrastructure Trust

Ref.: Energy Infrastructure Trust ("Trust") (Scrip Code 542543)

Sir/Madam,

Further to our intimation dated May 7, 2026 and the outcome of the Board Meeting dated May 13, 2026, we are glad to present to you the Investor Presentation for the Trust, a copy of which is enclosed herewith

The same is also available on the website of the Trust i.e. www.pipelineinvit.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Energy Infrastructure Trust**
EnCap Investment Manager Private Limited
(Formerly known as Brookfield India Infrastructure Manager Private Limited)
(acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Akhil Mehrotra
Managing Director
DIN: 07197901

Encl: A/a

CC: Axis Trustee Services Limited ("Trustee of the Trust")
2nd Floor, SW, The Ruby, 29, Senapati Bapat Marg,
Dadar West, Dadar - 400028, Mumbai,
Maharashtra, India.

Energy Infrastructure Trust

(EIT)

(formerly known as India Infrastructure Trust)



Investor Call Presentation

FY 2025-26



Disclaimer

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EIT Overview



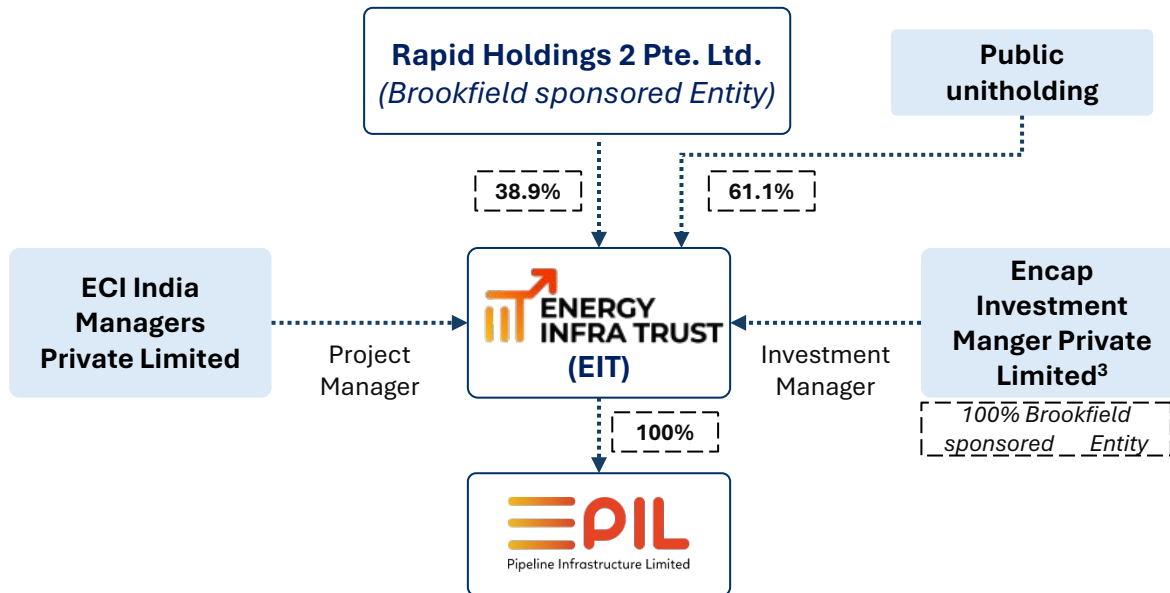
EIT – India’s 1st & Only Pure Gas Transmission Platform



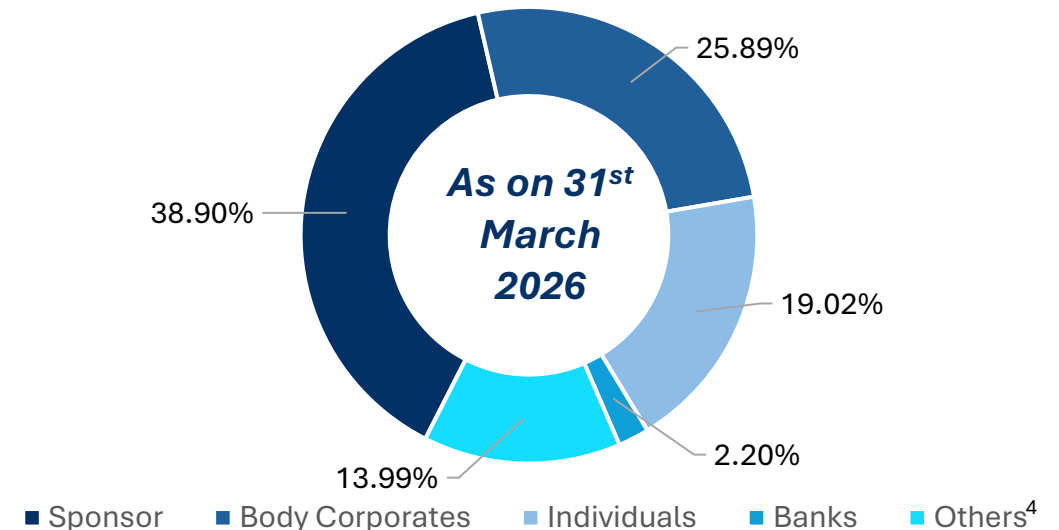
Energy Infrastructure Trust (EIT), a trust sponsored by an affiliate of Brookfield Asset Management

- > Acquired Pipeline Infrastructure Ltd(PIL) from Reliance Group in March 2019
- > **PIL - First pure gas transmission** company in India, built in 2008 to transport gas from KG-Basin on East Coast of India to the demand centers in the West; virtually impossible to replicate
- > Only pipeline available connecting east to west to evacuate gas produced from the KG Basin
- > 20-year PUA signed with Reliance Industries Limited (Mar 2019)
- > **Assured minimum cashflows** via CCP¹ (reserved capacity) - CCPs reset every 5 years (linked to interest rates)
- > O&M/capex overruns borne by RIL
- > Upside sharing for EIT linked to PIL’s ROCE², within a pre-defined threshold

Brookfield Sponsored InvIT holding 100% stake in PIL



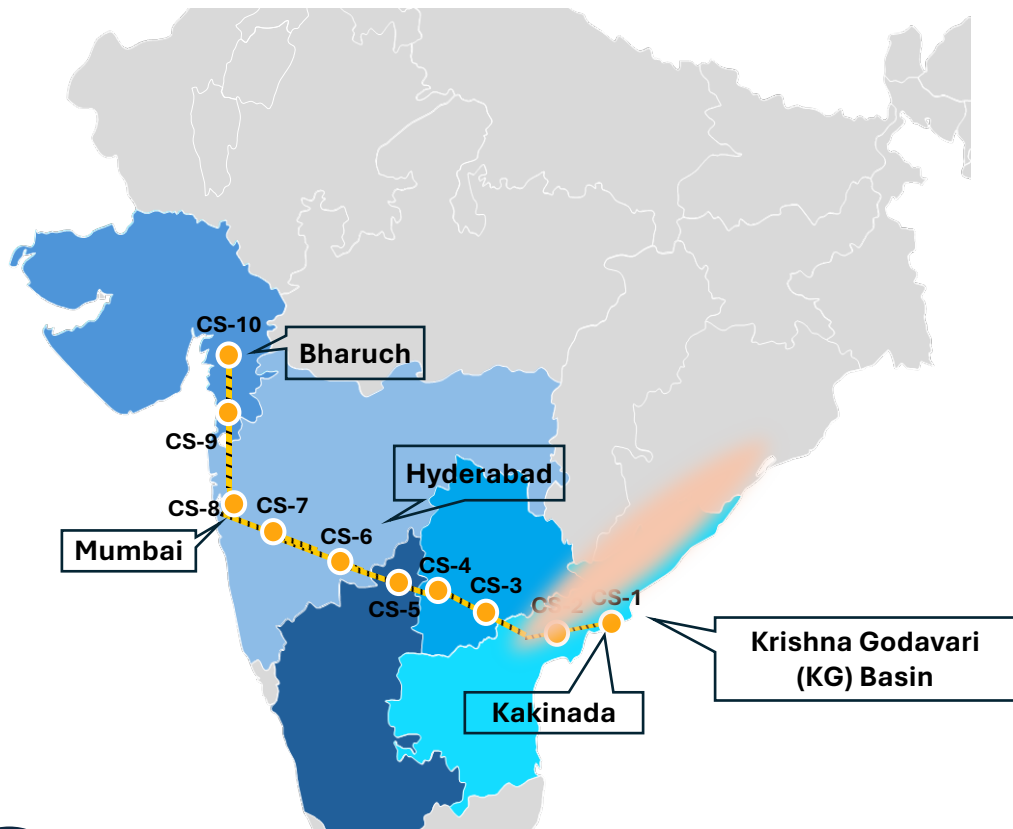
Diversified Investor Base



1. CCP- Contracted Capacity Payment; 2. ROCE- Return On Capital Employed 3. Formerly known as Brookfield India Infrastructure Manager Private Limited 4. Others include Foreign Corporate Bodies, Qualified Institutional Buyers, Alternative Investment Funds, Non-Resident Indian (Repatriable & non Repatriable), Foreign Portfolio Corp, HUF, Trusts, NBFC

PIL at a glance

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



23%

Volume CAGR over past 6 years

88%

Increase in realised tariff since acquisition in 2019

18%

of India's total gas volumes transported

36%

of India's domestic gas volumes transported

41%

Pipeline Utilization – Leaving headroom for growth

85%

of PIL transported gas is Domestic



1,483
km
pipeline length



85
mmscmd¹
capacity



10
Compressor
Stations



16
City Gas GAs
connected

3x

Increase in customer reach post-takeover

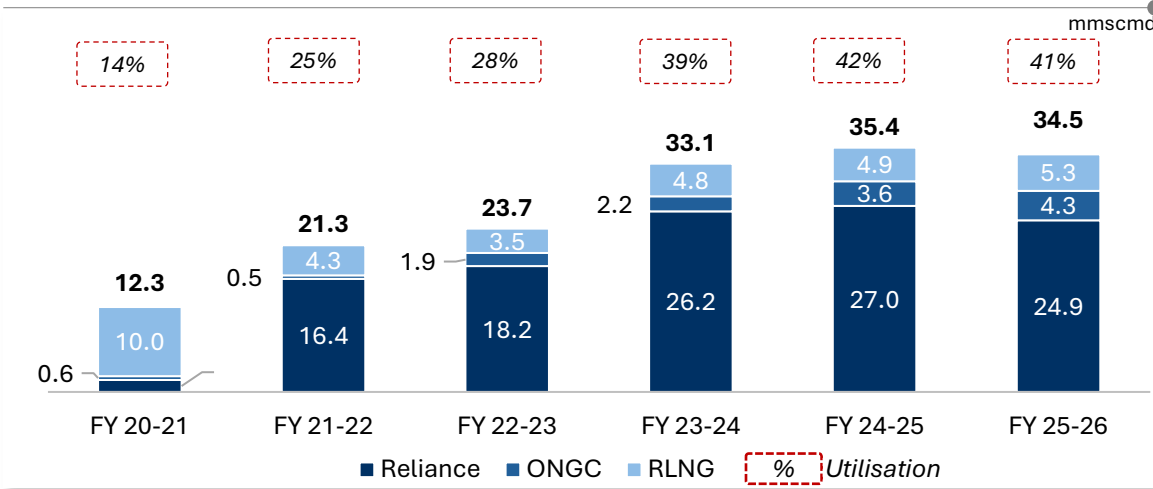
+60

GTA² 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

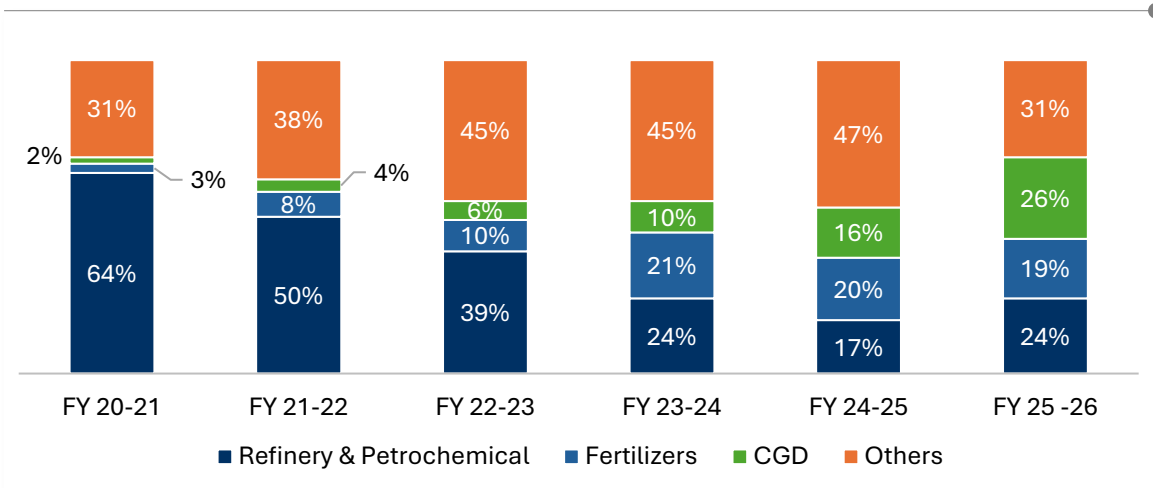
PIL gas volumes grew at a CAGR of c. 23%..



Customer Connectivity



Growth in PIL volumes driven by increase in CGD and fertilizer volumes¹..



Secured 2 tariff increase in last 6 years

₹ / MMBTU

Particulars	Past Tariff		Current Tariff
	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

Investment Highlights



Key Investment Highlights

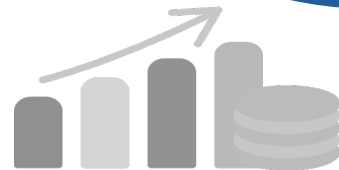
1

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



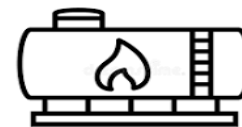
2

Consistent Distribution
track record



3

Growth underpinned
by Irreplaceable &
Critical infrastructure



4

High Quality
Management backed by
Marquee Sponsor



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

Key features of EIT Structure



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, 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

98.6%

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

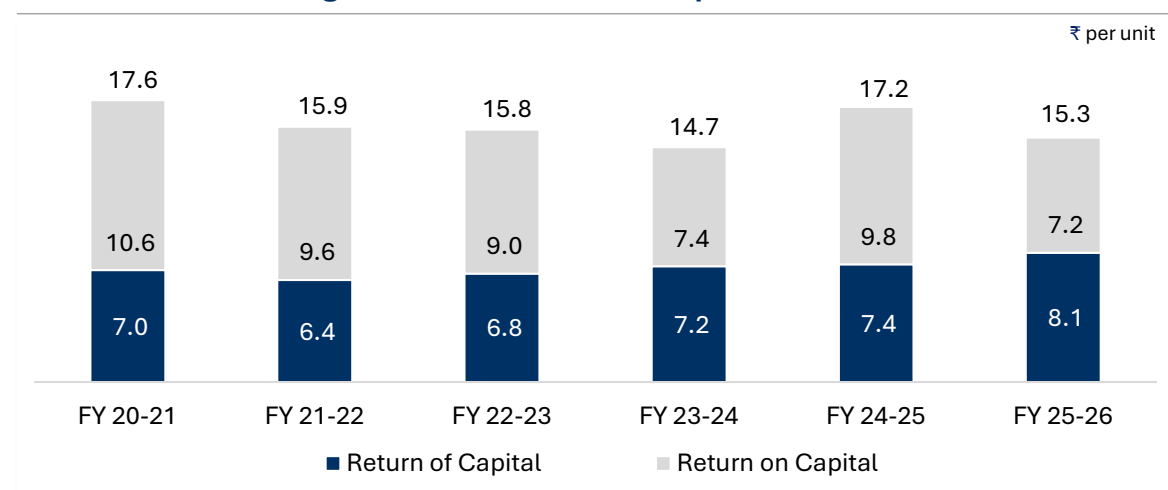
₹ 51.7

Return of capital pu
Cumulative return of capital delivered per unit since acquisition in 2019 through Jan'26

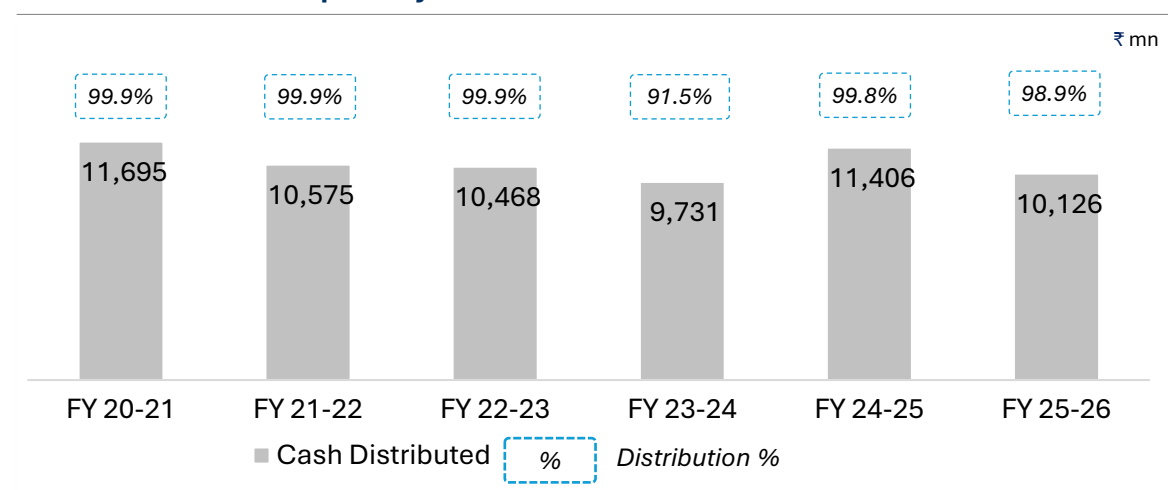
₹ 60.5

Return on capital pu
Cumulative return on capital delivered per unit since acquisition in 2019 through Jan'26

Consistent and strong distribution trend in the past



Distribution % in the past 6 years

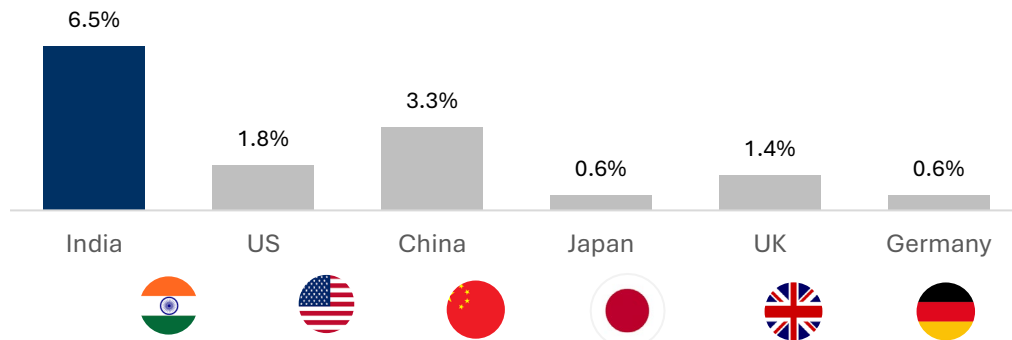


3 Growth underpinned by Irreplaceable & Critical infrastructure

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

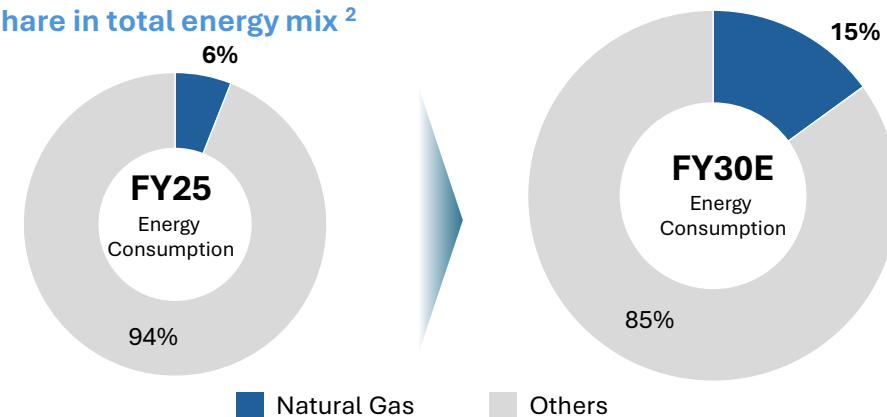


Government Support

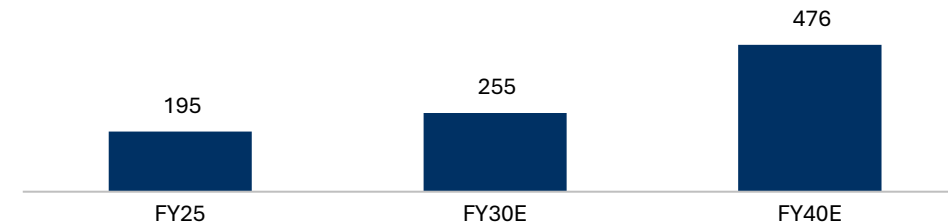
- > Iran war leading to renewed push for energy security
- > Prime Minister announced the Samundra Manthan initiative, aimed at boosting exploration activities and attracting higher capital investment.
- > Supportive regulations, unified “One Nation, One Grid, One Tariff” policies, and faster approvals 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



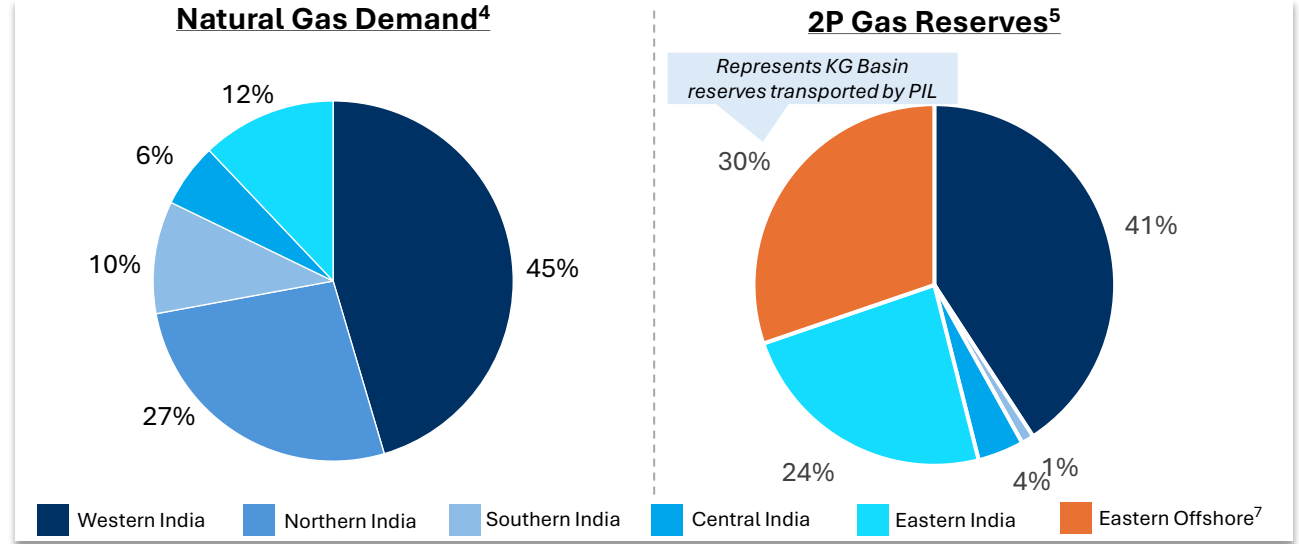
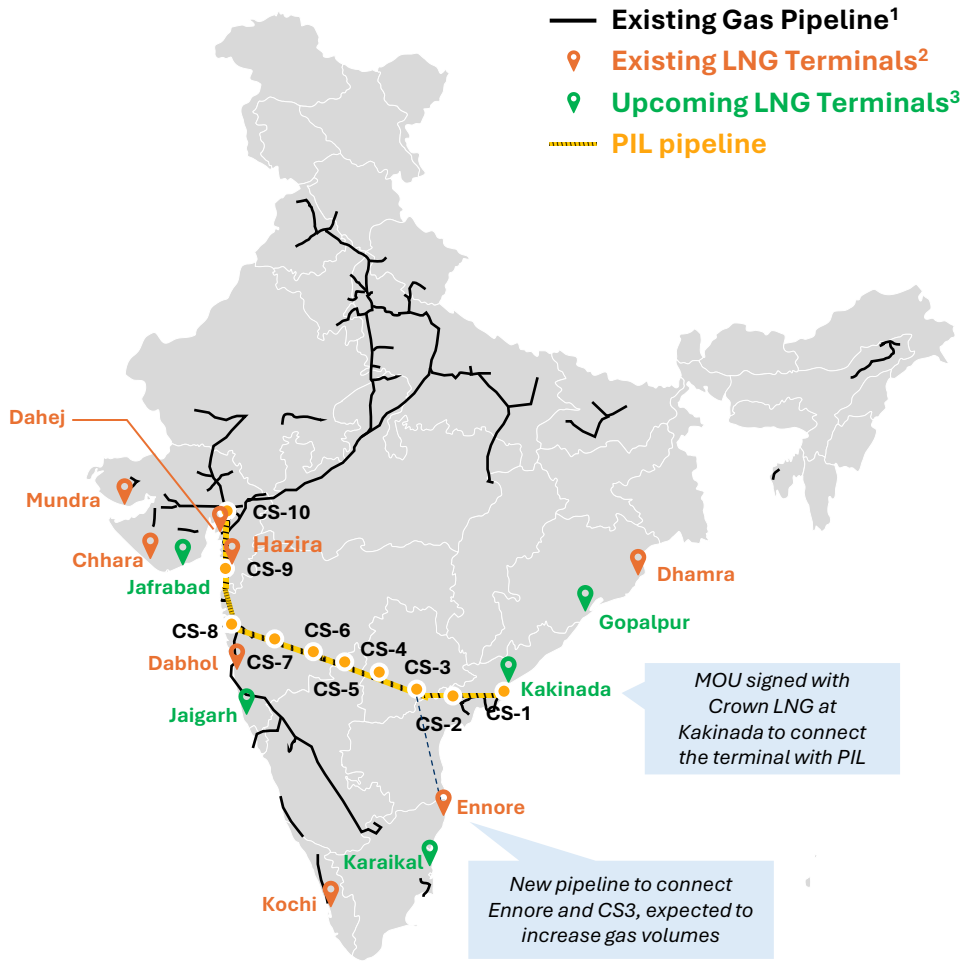
Natural Gas Demand ³



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

3 Growth underpinned by Irreplaceable & Critical infrastructure

Only alternative to transport gas produced in KG basin to key demand centers in west - 41% Utilized, Leaving Capacity for Additional Gas Volumes



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 starts
	KG-DWN-98/2- Cluster II	100% Ongoing
	KG-DWN-98/2- Cluster III	100% on production starts
	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

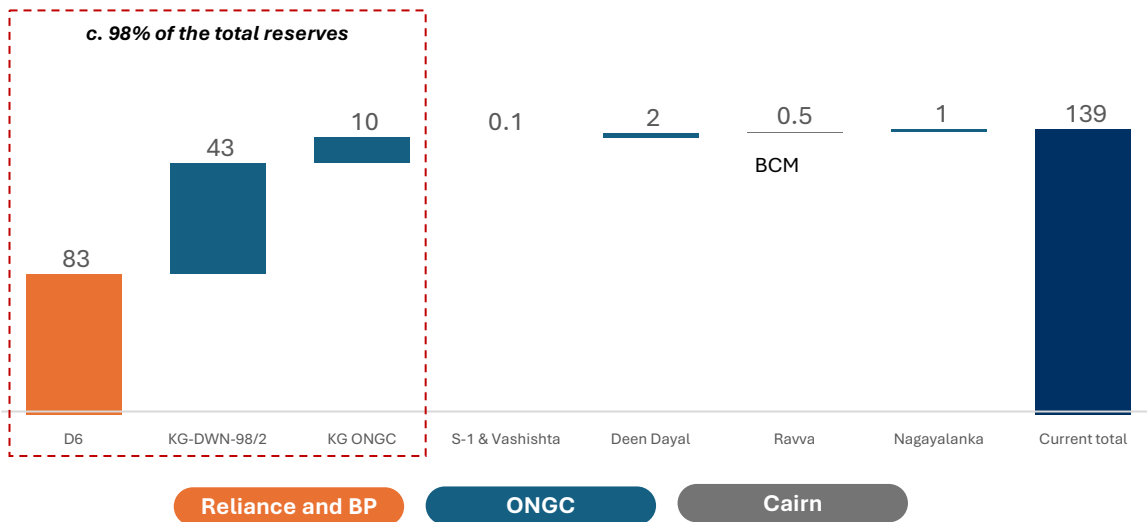
Growth driven by KG Basin rising volumes & connectivity with

3 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 2028³
- > Investment in the KG Basin is set to boost gas output, led by large investments from RIL and BP⁴, with additional support from KG-DWN-98/2 reserves and exploration by Cairn Oil & Gas.

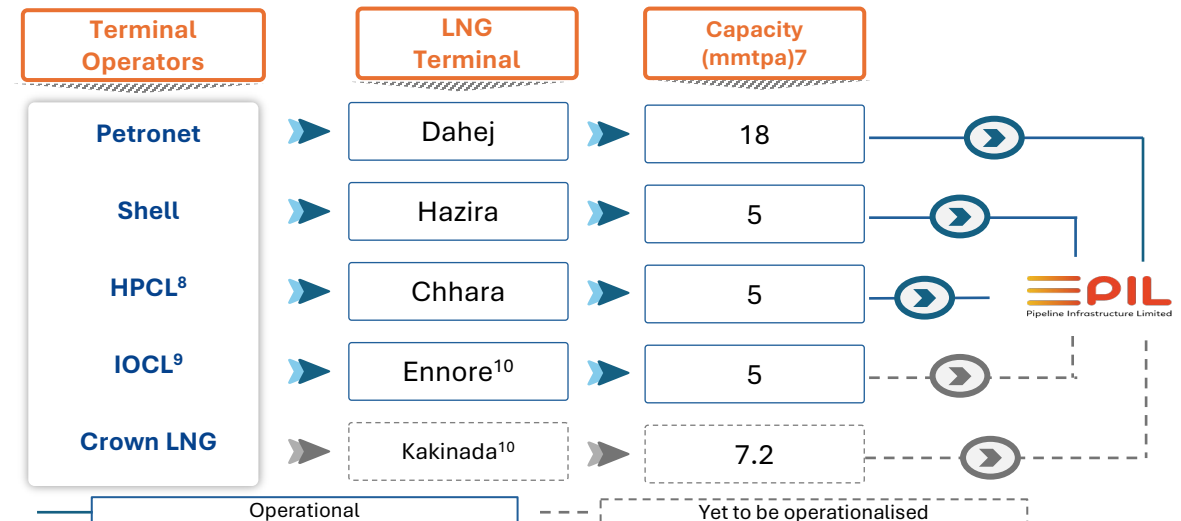
KG Basin holds ~30% of India's 2P gas reserves (139 bcm of 461 bcm)^{1&2}



RLNG - PIL's expanding terminal network expected to drive growth in RLNG⁵ 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 FY30⁶
- > Crown LNG developing 7.2MMTPA⁷ (~25 mmscmd) offshore regasification terminal 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 Potential Growth Avenues

Samundra Manthan	Underground Coal Gasification	Compressed Bio Gas
------------------	-------------------------------	--------------------

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

- > Strong policy push to unlock deep, unmineable coal reserves
- > 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 directly to convert the same into chemicals, fertilizers, and power
- > Supports import substitution and strengthens energy security

- > 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

Government of India Press Information Bureau

International Year of Cooperatives 2025

Cooperatives Build a Better World

PIB

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Energy & Environment

DEEP OCEAN MISSION

India's Gateway to the Ocean Floor

Posted On: 17 AUG 2025 11:04AM

"To make the country developed, we are now moving towards 'Samundra Manthan' (charting of the ocean). Taking forward our Samundra Manthan, we want to work in a mission mode towards finding oil reserves, gas reserves under the sea and hence India is going to start the National Deep Water Exploration Mission."

- PM Narendra Modi on 15th August, 2025

Prime Minister's Office

75 Azadi Ka Amrit Mahotsav

Prime Minister Shri Narendra Modi lays the foundation stone, inaugurates and dedicates to the nation multiple development projects worth around ₹9,400 crore in Hyderabad, Telangana

This is a major push towards better infrastructure and seamless connectivity across Telangana: PM

Today, India is advancing on the Reforms Express; Simultaneously, the India of today is constructing modern infrastructure: PM

In the past, our textile industry played a huge role when India was a major global economy; We are now strengthening that legacy again; The PM MITRA Park in Warangal will accelerate the nation's textile revolution: PM

Over the past 12 years, modern connectivity has also been a major priority for the Government of India; Whether it is roads, railways, or airports, unprecedented investment is being made in every mode of connectivity: PM

The significance of energy security is being felt by every individual across the globe today; Consequently, our Union Government is making unprecedented investments to ensure India's energy security: PM

Posted On: 10 MAY 2026 5:59PM by PIB Delhi

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



Mahesh Iyer
Chief Financial Officer
PIL

20+ years experience in Oil & Gas Upstream and Gas Transmission, Consulting services



Anoop Naik
Chief Technical Officer
PIL

26+ years of experience in Oil & Gas industry



Manoj Kumar Pandey
Chief Commercial Officer
PIL

28 +years of experience in hydrocarbon sector



Suchibrata Banerjee
Chief Financial Officer
Encap

22+ years in Oil & Gas and Power sectors



Manali Nagory
Chief Human Resource Officer – PIL

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

4 Eminent & Experienced Board of Director



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 Roy¹
Non-Executive Director

President - Reliance Industries



Pooja Aggarwal¹
Non-Executive Director

MD - Brookfield Infrastructure



Arushi Jamar¹
Non-Executive Director

VP - Brookfield Infrastructure

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

Financial Highlights



Consolidated Financial Highlights for Q4 & FY26

		Q4 FY 26	Q4 FY 25	FY 2026	FY 2025
Transportation Volume	mcmd	34.32	35.33	34.46	35.45
Realised Tariff	₹ / MMBTU	84.6	78.6	79.3	78.8
Total Income	₹ in Mn	10,198	9,882	38,991	40,362
Operating expenses	₹ in Mn	2,369	2,802	8,591	8,979
Cashflow to EIT	₹ in Mn	2,206	2,176	10,384	10,169

		Q4 FY 26	Q4 FY 25	FY 2026	FY 2025
Net Distributable Cash Flow at EIT	₹ in Mn	2,162	2,129	10,232	11,424
Distribution					
Return of Capital	₹ in Mn	1,331	1,260	5,360	4,881
Return on Capital	₹ in Mn	783	867	4,767	6,512
Misc Income	₹ in Mn				14
Total Distribution	₹ in Mn	2,114	2,128	10,126	11,392
Distribution		97.7%	99.9%	98.9%	99.7%

₹ 15.25 per unit

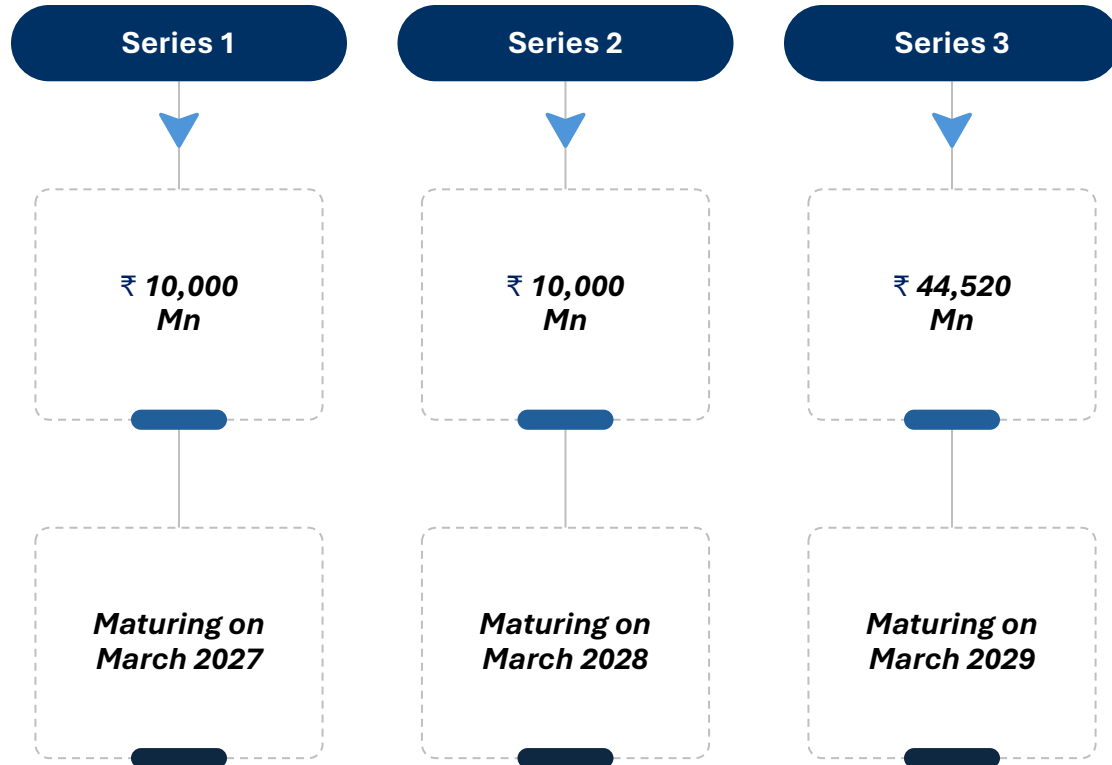
Distribution Per Unit

₹ 118,918 mn

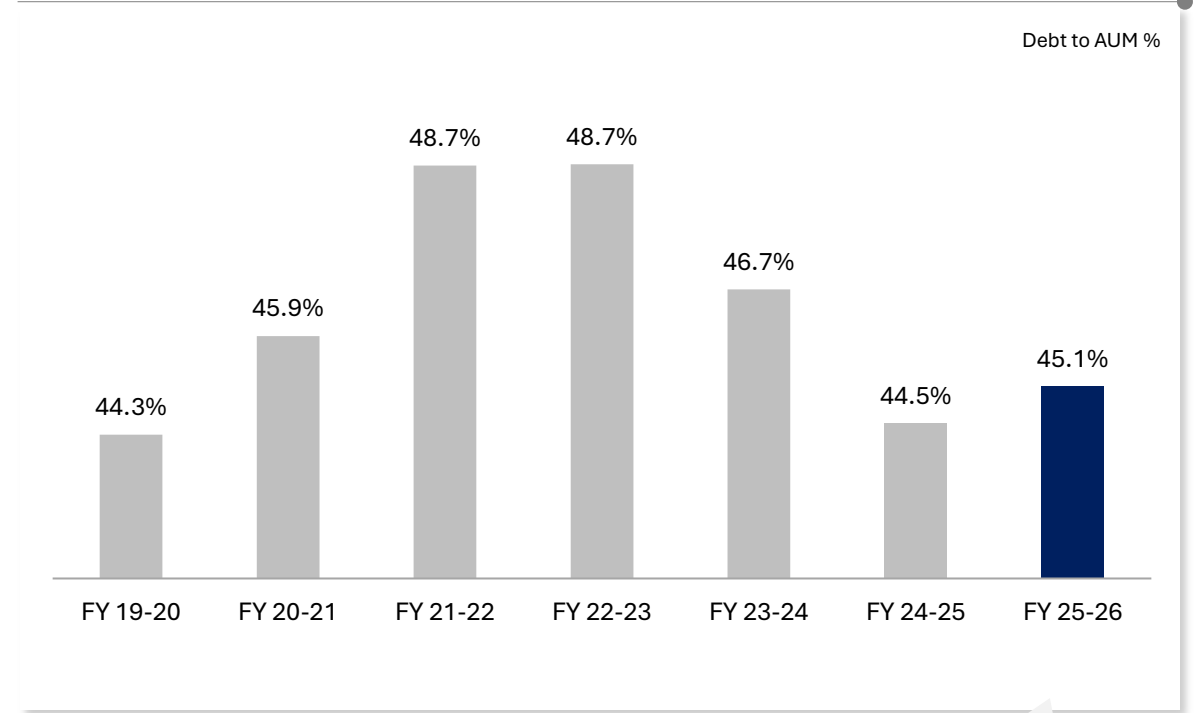
Enterprise Value as on 31st
March 2026

PIL Debt Profile – ₹ 64,520 Mn

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



Optimum net debt to AUM ratio



Rate of Interest:
7.96% p.a.
(Payable Quarterly)

Debt to AUM Ratio:
45.1%
(As on March 31, 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

Environment, Social Initiatives



Environment Initiatives



Dense Tree Plantation

2,600+ trees planted – CS6 & CS7
~50 tons of CO₂ reduction



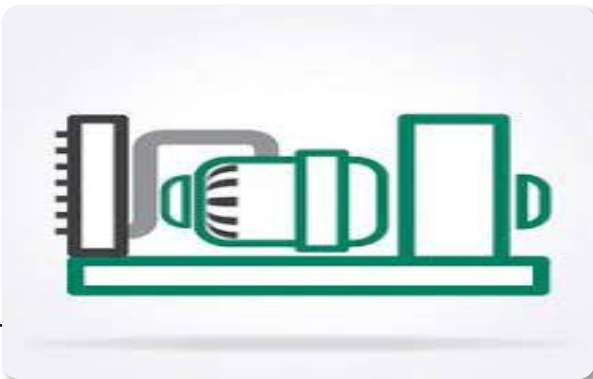
Solar Installation

300 kW Pilot installation at CS7



Drone Surveillance

~50% reduction in emissions as compared to
Helicopter surveillance



Electrification of GTCs



Hydrogen Blending GTC/Pipeline



Methane Leak reduction

16,692 - Lives impacted across 4 states

Health & Sanitation

5 projects - 3 medical camps at CS01, CS06 & CS09 area



Medical Camps

Construction of patient waiting hall in CS10 area



RO water plant

RO drinking water for village in CS02 area

Education

3 projects - Facelift/construction of public schools & Library in CS01, CS08 area & CS04 area



Library

Construction of Library in CS04 area



School Building

Facelift/construction of public schools in CS01 & CS08 area



16,352

Villagers benefitted from Health and Sanitation camps



340

Students supported through education initiatives

Concluding Thoughts



Summary

- ✓ 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
- ✓ **Key beneficiary of increased investment** and gas production by RIL and ONGC in the KG Basin
- ✓ Proposed connections to LNG regasification terminals in the East Coast to add **incremental RLNG volumes**
- ✓ Strong **downside protection** via minimum guaranteed cashflow & O&M or capex over run beyond budget to be borne by RIL entity
- ✓ Track record of **stable and consistent dividend** distributions since inception
- ✓ Brookfield-sponsored trust with **high governance** and safety standards

THANK YOU



Q&A Session

