August 16, 2026

To
Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Units:
Scrip Code: 543899 ISIN: INE0NR623014
Non-convertible debentures:
Scrip Code: 974936 ISIN: INE0NR607017
Scrip Code: 975770 ISIN: INE0NR607025
Scrip Code: 976397 ISIN: INE0NR607033
Scrip Code: 976434 ISIN: INE0NR607041
Scrip Code: 976636 ISIN: INE0NR607058
Scrip Code: 976637 ISIN: INE0NR607066
Scrip Code: 977036 ISIN: INE0NR607074
Scrip Code: 977037 ISIN: INE0NR607082
Scrip Code: 977917 ISIN: INE0NR607090

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: CUBEINVIT

Subject: Intimation regarding Investor Presentation for Q1FY27

Ref: Intimation of Investors' Call with the management of Cube Highways Trust ("InvIT") to be held on August 17, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and in accordance with the policy for determining materiality of information for periodic disclosures of Cube Highways Trust, we are enclosing herewith Investor Presentation for Q1FY27.

Request to take the same on record.

For **Cube Highways Fund Advisors Private Limited**
(acting in its capacity as Investment Manager to Cube Highways Trust)

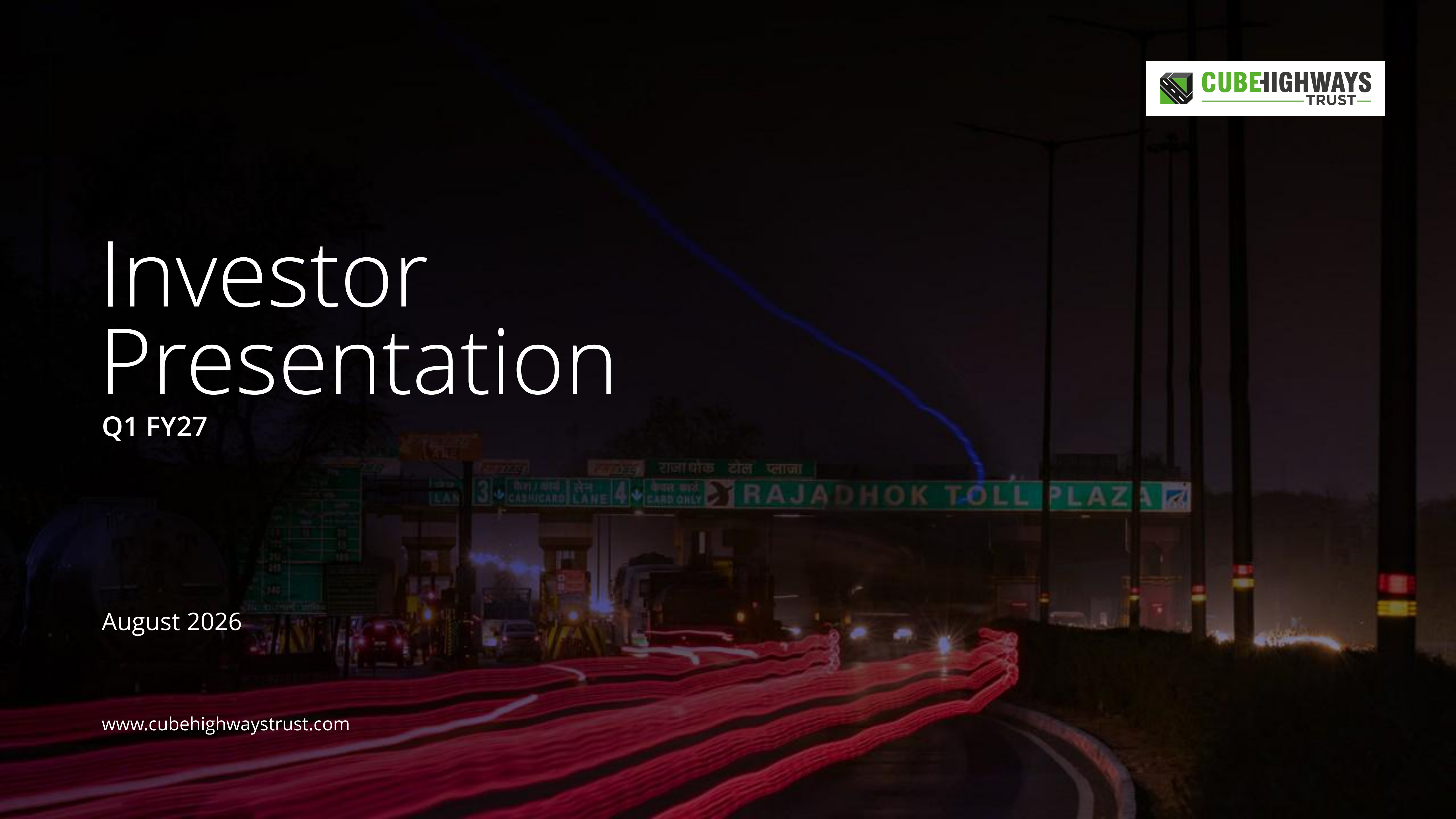
Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2026.08.16 11:23:34 +05'30'

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Enclosed: As Above

CC to:
Trustee to the InvIT
Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025

Debt Security Trustee
Catalyst Trusteeship Limited
901, 9th Floor, Tower-B Peninsula
Business Park, Senapati Bapat Marg
Lower Parel(W), Mumbai, Maharashtra- 400013



CUBE HIGHWAYS TRUST

Investor Presentation

Q1 FY27

August 2026

www.cubehighwaystrust.com

Disclaimer

This presentation is prepared and issued by Cube Highways Fund Advisors Pvt. Ltd. ("CHFAPL") (the “Investment Manager”) on behalf of and in its capacity as the Investment Manager of Cube Highways Trust (“InvIT”) for general information purposes only without regard to specific objectives, financial situations or particular needs of any reader and should not be construed as legal, tax, investment or other advice. This presentation and the accompanying slides contain selected information about the activities of the InvIT as on the date of the presentation. It does not purport to present a comprehensive overview of the InvIT or contain all the information necessary to evaluate an investment in the InvIT.

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01

Executive Summary

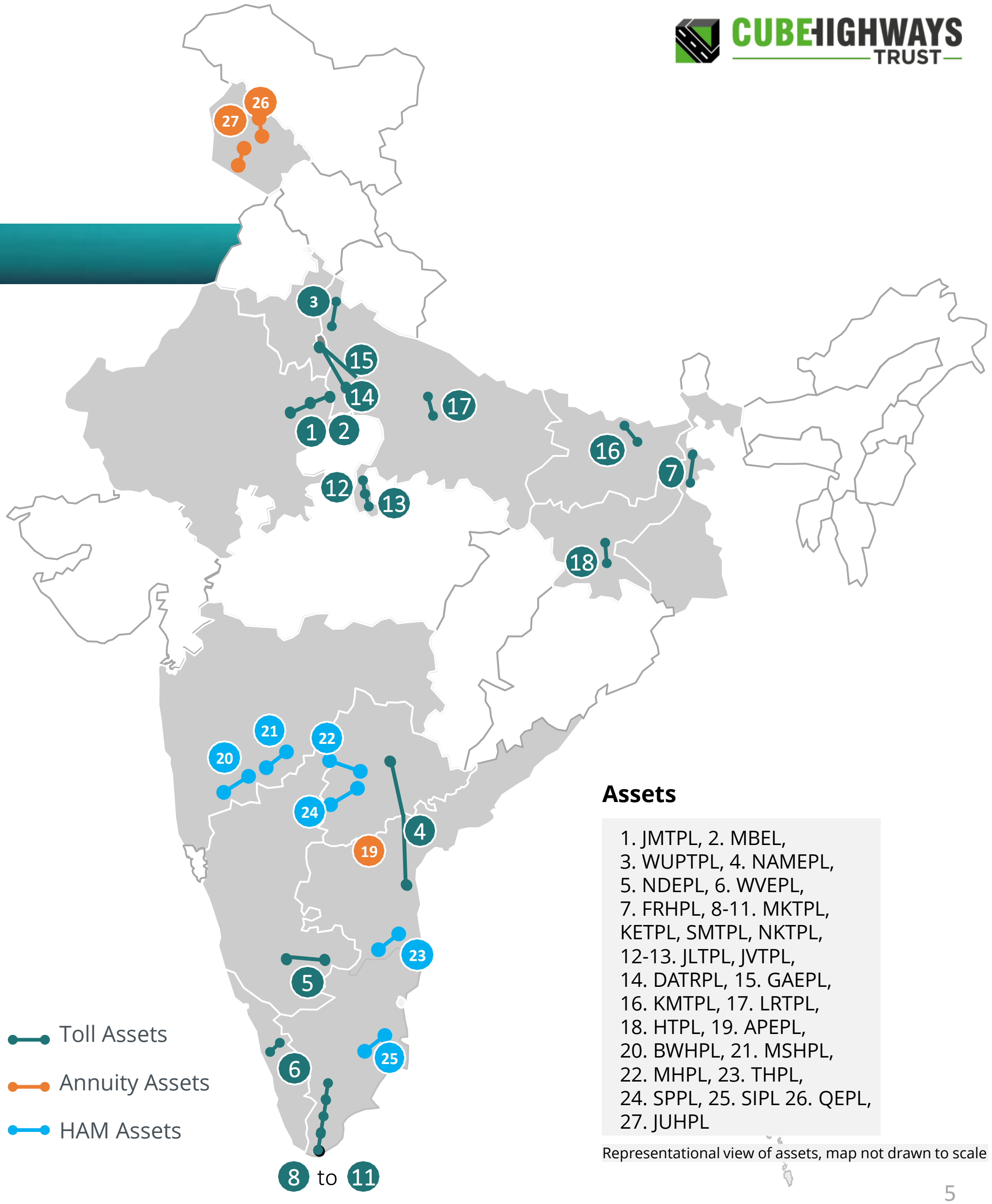
Portfolio Snapshot

As on June 30, 2026, unless stated otherwise

Cube InvIT offers a de-risked, diversified portfolio with steady cash flows

27 ASSETS[1,5] 18 TOLL, 6 HAM & 3 ANNUITY ASSETS	**366.59** AUM (INR BN)[4] (for 27 InvIT assets)	**86% : 14%** TOLL AUM : ANNUITY AUM (for 27 InvIT assets)[1]
2,005 KILOUNITS[5]	**8,754** LANE KILOUNITS[5]	**13** NO. OF STATES (12) & UNION TERRITORY (1)
17.8 AVERAGE RESIDUAL CONCESSION YEARS[2]	**9.4** AVERAGE OPERATING HISTORY YEARS[3]	

1. Comprises 9 BOT/DBFOT assets, 9 TOT assets, 6 HAM assets and 3 annuity assets (APEPL, QEPL and JUHPL), totalling 27 assets
2. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on June 30, 2026" as weights
3. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on June 30, 2026" as weights
4. AUM pertains to 27 InvIT SPVs as of June 30, 2026, including INR 3.92 Bn in financial assets and other bank balance (cash & cash equivalents), the figure represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL are held by Madhucon Infra Limited).
5. As of June 30, 2026, through our Portfolio Assets, we operate 26 road assets aggregating to 8,442 lane kilounits and 1,927 kilounits in distance. The concession period for the WUPTPL ended on June 23, 2026, following which the asset was handed over to the NHAI.



Assets

1. JMTPL, 2. MBEL,
3. WUPTPL, 4. NAMEPL,
5. NDEPL, 6. WVEPL,
7. FRHPL, 8-11. MKTPL, KETPL, SMTPL, NKTPL,
12-13. JLTPL, JVTPL,
14. DATRPL, 15. GAEPL,
16. KMTPL, 17. LRTPL,
18. HTPL, 19. APEPL,
20. BWHPL, 21. MSHPL,
22. MHPL, 23. THPL,
24. SPPL, 25. SIPL 26. QEPL,
27. JUHPL

Representational view of assets, map not drawn to scale

Snapshot of Q1 FY27 Performance

As on June 30, 2026, unless stated otherwise

Being India's leading publicly listed road InvIT, Cube InvIT combines scale, predictable distributions & sustainable growth with a strong operating platform

Investor Returns

INR 3.95
Q1 FY27
Distribution per unit

INR 38.81
Cumulative distribution till date per unit

49.56%
NAV Growth Since Listing

Portfolio Strength

9.3 %
Q1 FY27[1]
Simple avg.

12.7 %
Q1 FY27[2]
AUM weighted

PCU Traffic Growth[1] (YoY)

11.5%
Toll Revenue Growth[3]

INR 366.59 Bn
Assets Under Management (AUM)[4]

Debt & Credit Profile

45.17%
Net Debt / AUM[5]

2.0x
DSCR[6]

AAA
Credit Rating (Crisil, India Ratings & ICRA)

1. Average portfolio traffic growth represents the simple average across the 18 toll SPVs. SPV-level average PCU traffic is calculated using the respective toll plaza lengths as weights
2. Average portfolio traffic growth is a weighted average of traffic across SPVs, using AUM as weights and tollable lengths of respective toll plazas as sub-weights
3. Toll revenue growth is based on Q1 revenues from 18 tolled assets, excluding 3 Annuity and 6 HAM assets. Toll revenue includes INR 1,081 Mn of Annual Pass compensation in Q1 FY27, representing compensation received/receivable from NHAI under the Annual Pass scheme effective 15 August 2025. Following the expiry of the WUPTPL concession on 23 June 2026, Q1 FY27 includes 84 operational days of WUPTPL versus 91 days in Q1 FY26; on a comparable 84-day basis, overall toll portfolio revenue growth would have been 12.0% YoY | (Toll revenue growth comes out to be 11.3% if gross revenue of FRHPL is considered)
4. AUM of INR 366.59 Bn pertains to 27 InvIT SPVs as of June 30, 2026, including INR 3.92 Bn in financial assets and cash equivalents and represents 100% enterprise value across all SPVs; Note: 0.03% of MBEL's equity is held by Madhucon Infra Limited.
5. Net Debt includes interest accrued as well as promoter loan of WVEPL and QEPL and deferred payment for JUHPL, net of cash, AUM includes 27 assets
6. DSCR (Debt Service Coverage Ratio) as per financing agreement for the trailing 12-month period ending on June 30, 2026

Q1 FY27 Highlights (1/2)

As on June 30, 2026, unless stated otherwise

Strong Revenue & Traffic Performance	• **Revenue from operations rose 19.31% YoY** to INR 11,266 Mn, with total consolidated income at INR 11,568 Mn
	• **Q1 portfolio traffic grew by 9.3% YoY** resulting in a **toll revenue growth of 11.5% YoY**:
	  ◦ Growth was supported by an improved macro-outlook (RBI forecast - FY27 GDP: 6.7%; Q1 FY27: 7.0%), strong vehicle sales and higher passenger traffic, aided by longer trip lengths, better roads and passenger convenience measures such as Annual Pass.
	  ◦ Toll revenue growth was led by GAEPL, DATRPL, NAMEPL, MKTPL, SMTPL and NKTPL
	  ◦ Overall traffic outperformed expectations, with majority toll assets posting double-digit growth
	• **Annuity Receipts:** All annuities scheduled for Q1 FY27 have been received
	• **Annual FASTag Pass** : Portfolio average Annual pass adoption for private cars is 32%
	  ◦ INR 1,081 Mn has been recognized as **receivables/ received** as on June 30, 2026
	  ◦ Average receivable days stood at 42 days in Q1 FY27.

Sustained Distributions	• Delivered **DPU of INR 3.95 for Q1 FY27** • Declared total distribution of **INR 5,309 mn** in Q1 FY27 • **FY27 DPU guidance** raised to INR 14.50/unit from INR 14.00/unit, supported by strong traffic performance during the quarter
Robust Financial Discipline	• **Average cost of debt stands at 7.49%** • **Net Debt/AUM of 45.17%,** leaving adequate headroom to fund future acquisitions • Strong balance sheet with **AAA credit rating** and **stable leverage at 4.18x Debt/EBITDA**
Transition to Publicly Listed InvIT	• First Private InvIT in India to transition to a Public InvIT • Successfully completed an **Offer for Sale of INR 50,000 Mn**, marking one of the largest InvIT transactions in India • **Strong Institutional Participation**: Offering subscribed 9.42x, with participation from 12 Mutual Funds, 21 Insurance Companies, 5 Pension Funds and other institutional investors

Q1 FY27 Highlights (2/2)

As on June 30, 2026 unless stated otherwise

Management & Reporting Updates

- **Annual Reporting & ESG Disclosure**: Released FY26 Annual Report and voluntary BRSR disclosures, providing comprehensive disclosure on financial performance, operational progress and ESG performance

Operations & Maintenance Updates

- **Major Maintenance (MM):** MM works completed at WUPTPL, while works at NAMEPL are ongoing as per schedule and within budget
- **Energy Optimization:**
  - Installed Rooftop **solar** PV systems at 3 additional assets, taking total installed **capacity to ~770 kWp**
  - **Rationalized sanctioned electrical load** across various assets, optimizing contracted capacity and reducing electricity costs
- **Pavement Maintenance and Management**
  - Executed ~4,50,000 Sqm of work using **Micro-fine Milling** saving ~2,250 MT of Bitumen and ~32,000 MT of aggregates, alongside cost savings
  - Developed Machine Learning-enabled **Automatic Pothole Identification** solution, enabling proactive maintenance
- **Other O&M Initiatives:**
  - Introduced **Precast Weigh-in-Motion (WIM)** infrastructure to reduce installation downtime and improve durability
  - Fabricated **signboards** and **drain slab covers in-house**, improving turnaround time and maintenance efficiency
  - Developed 3,200+ plants through **in-house nurseries** and grafting techniques, supporting sustainability initiatives

Awards & Achievements

- **RAHSTA Awards 2026**
  - GAEPL: Winner in the category "Excellence in Highway Asset Management"
  - SMTPL: Winner in the category "Best Smart Highway / Intelligent Transport Solution"
- **Build India Infra Awards 2026** in **"Best O&M Practices"**

02

Operating Performance

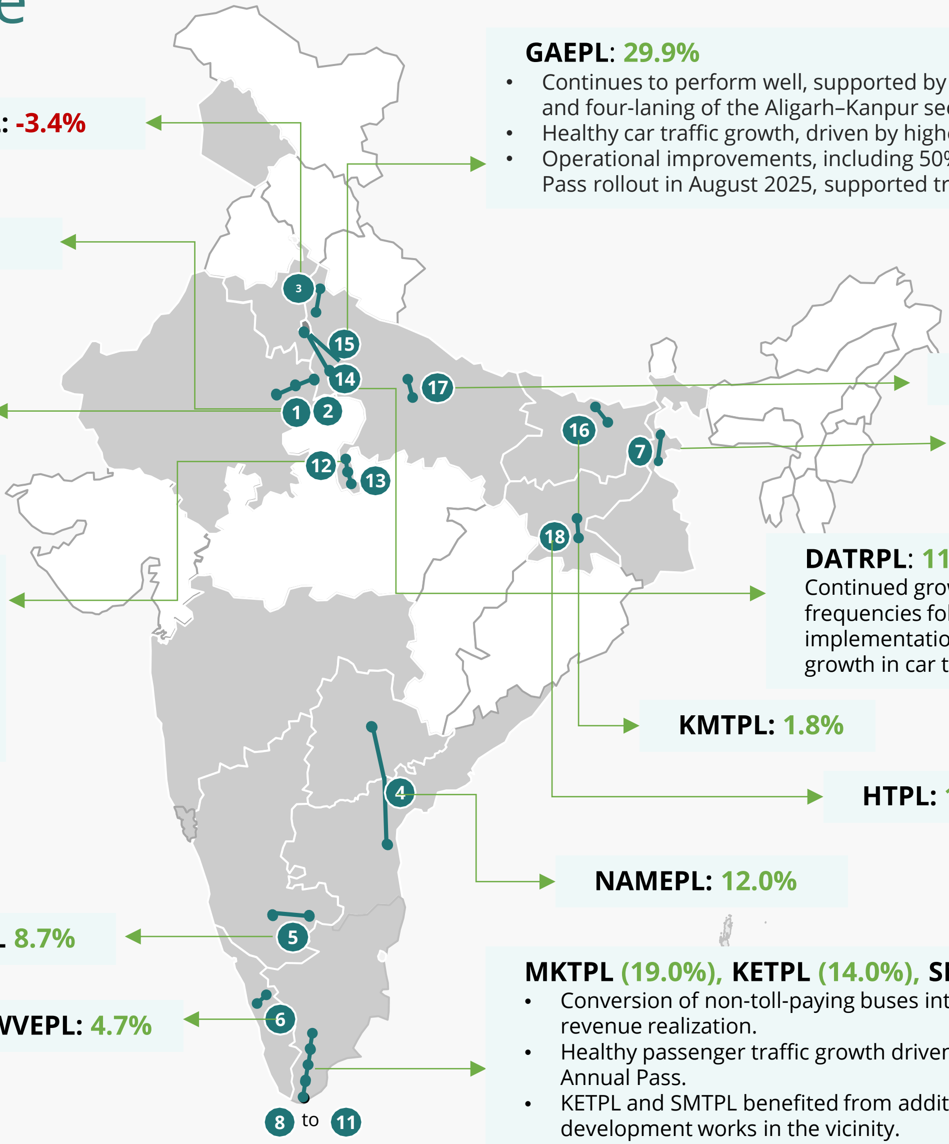
CUBE HIGHWAYS TRUST

Q1 FY27: Traffic Performance

Portfolio Traffic Growth:

9.3%
(simple average)[1]

12.7%
(AUM weighted)[2]



WUPTPL: -3.4%

MBEL: 6.1%

JMTPL: -6.4%
Traffic declined primarily due to diversion to the DME Spur (Jaipur–Bandikui section), which became operational in August 2025, leading to a traffic drop on TP2 Rajadhok.

JLTPL (16.0%) and JVTPL (17.0%):
- Robust growth on account of subdued traffic in Q1 FY26 due to congestion around Jhansi arising from the construction of two flyovers.
- Completion of four-laning of the Indore–Betul–Nagpur section, which is fed by the Delhi–Mumbai Expressway.

NDEPL 8.7%

WVEPL: 4.7%

GAEPL: 29.9%
- Continues to perform well, supported by improved LOS from six-laning of the Ghaziabad–Aligarh and four-laning of the Aligarh–Kanpur sections.
- Healthy car traffic growth, driven by higher car sales since Q3 FY26.
- Operational improvements, including 50% additional plaza capacity at the Split Plaza and Annual Pass rollout in August 2025, supported traffic and reduced E/V.

LRTPL: 0.9%

FRHPL: 4.3%

DATRPL: 11.4%
Continued growth in car traffic was supported by higher trip frequencies following the introduction of the Annual Pass and implementation of GST-related reforms supported continued growth in car traffic.

KMTPL: 1.8%

HTPL: 11.0%

NAMEPL: 12.0%

MKTPL (19.0%), KETPL (14.0%), SMTPL (16.7%) and NKTPL (17.6%):
- Conversion of non-toll-paying buses into toll-paying buses supported higher traffic and revenue realization.
- Healthy passenger traffic growth driven by higher car sales and the introduction of the Annual Pass.
- KETPL and SMTPL benefited from additional construction traffic from NHAI-led development works in the vicinity.

1. Average portfolio traffic growth represents the simple average across the 18 toll SPVs. SPV-level average PCU traffic is calculated using the respective toll plaza lengths as weights
2. Average portfolio traffic growth is a weighted average of traffic across SPVs, using AUM share of Toll SPVs as weights and tollable lengths of respective toll plazas as sub-weights.

Representational view of assets, map not drawn to scale

Tolled Assets Revenue Performance

Toll revenue collections grew by 11.5% YoY

(In INR Mn)
Rounded off to one decimal

SPV	Q1 FY27 (Toll Revenue)	Q1 FY26 (Toll Revenue)	YoY%
DATRPL	1,772.9	1,573.2	12.7%
FRHPL[2]	715.4	675.7	5.9%
GAEPL	1,229.8	946.1	30.0%
HTPL	411.3	361.2	13.9%
JMTPL	601.0	648.4	-7.3%
JLTPL	311.8	261.6	19.2%
JVTPL	218.7	182.3	20.0%
KETPL	224.3	191.3	17.3%
KMTPL	326.4	315.2	3.5%
LRTPL	188.1	186.0	1.1%
MKTPL	365.4	314.3	16.3%
MBEL	313.7	291.0	7.8%
NKTPL	221.5	189.0	17.2%
NDEPL	343.3	303.1	13.3%
SMTPL	245.4	211.2	16.2%
WVEPL	298.9	279.2	7.1%
WUPTPL	451.4	487.0	-7.3% | 1.3%
NAMEPL	941.5	819.6	14.9%
Total Revenue	**9,180.6**	**8,235.3**	11.5%

1. Toll revenue growth is based on Q1 revenues from 18 tolled assets, excluding 3 Annuity and 6 HAM assets. Toll revenue includes INR 1,081 Mn of Annual Pass compensation in Q1 FY27, representing compensation received/receivable from NHAI under the Annual Pass scheme effective 15 August 2025. Following the expiry of the WUPTPL concession on 23 June 2026, Q1 FY27 includes 84 operational days of WUPTPL versus 91 days in Q1 FY26; on a comparable 84-day basis, overall toll portfolio revenue growth would have been 12.0% YoY and WUPTPL revenue growth would have been 1.3% YoY.
2. Net of royalty payments of FRHPL (Toll revenue growth comes out to be 11.3% if gross revenue of FRHPL is considered)
3. Due to rounding, some totals may not correspond with the sum of the individual figures

Update on Annuity Receipts

*Figures in INR million

<table>
<tr><th>SPVs</th><th>Q1 (A)</th><th>Q2 (B)</th><th>Q3 (B)</th><th>Q4 (B)</th><th>FY 2027 (A/B)</th></tr>
<tr><td rowspan="2">SIPL</td><td>451 √</td><td></td><td>455</td><td></td><td>906</td></tr>
<tr><td>Due: June 10 | Received: June 10</td><td></td><td>Due: Dec 10</td><td></td><td></td></tr>
<tr><td rowspan="2">THPL</td><td>664 √</td><td></td><td>651</td><td></td><td>1315</td></tr>
<tr><td>Due: May 22 |Received: May 26</td><td></td><td>Due: Nov 22</td><td></td><td></td></tr>
<tr><td rowspan="2">SPPL</td><td>525 √</td><td></td><td>525</td><td></td><td>1050</td></tr>
<tr><td>Due: April 19 |Received: April 18</td><td></td><td>Due: Oct 19</td><td></td><td></td></tr>
<tr><td rowspan="2">MSHPL</td><td>480 √</td><td></td><td>478</td><td></td><td>959</td></tr>
<tr><td>Due: June 29 |Received: July 1</td><td></td><td>Due: Dec 29</td><td></td><td></td></tr>
<tr><td rowspan="2">MHPL</td><td>402 √</td><td></td><td>404</td><td></td><td>806</td></tr>
<tr><td>Due: June 29|Received: June 29</td><td></td><td>Due: Dec 29</td><td></td><td></td></tr>
<tr><td rowspan="2">BWHPL</td><td></td><td>446</td><td></td><td>440</td><td>886</td></tr>
<tr><td></td><td>Due: Oct 8</td><td></td><td>Due: April 8</td><td></td></tr>
<tr><td rowspan="2">JUHPL</td><td>2,019 √</td><td></td><td>2,019</td><td></td><td>4038</td></tr>
<tr><td>Due: June 1 | Received: June 1</td><td></td><td>Due: Dec 1</td><td></td><td></td></tr>
<tr><td rowspan="2">QEPL</td><td></td><td>2,450</td><td></td><td>2,450</td><td>4900</td></tr>
<tr><td></td><td>Due: Jul 30</td><td></td><td>Due: Jan 30</td><td></td></tr>
<tr><td rowspan="2">APEPL</td><td></td><td>565</td><td></td><td></td><td>565</td></tr>
<tr><td></td><td>Due: Sep 15</td><td></td><td></td><td></td></tr>
<tr><td>Total</td><td>4541</td><td>3461</td><td>4532</td><td>2890</td><td>15425</td></tr>
</table>

Annuity Snapshot

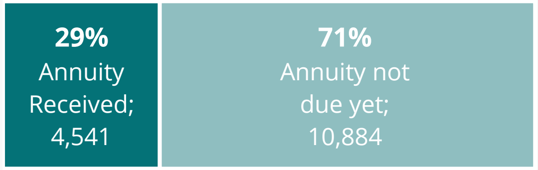
9
Annuity Assets (6 HAM + 3 BOT Annuity)

17
No. of Annuities Receivable in FY27

INR 15,425 mn
Total Annuities to be received in FY27

INR 4,541 Mn
Total Annuities due for Q1 FY27

INR 4,541 Mn
Total Annuities received for Q1 FY27



√ Annuity Received

(1) As per the Concession Agreement, the annuity amount is payable within 15 days from the respective Due Date.
(2) The annuity amounts presented above are gross amounts and are exclusive of GST and TDS.
(3) The budget figures presented above are forward-looking estimates based on current assumptions, including a bank interest rate of 5.5%. Any change in prevailing bank interest rates may impact the projected figures.. The following deductions have been considered from the annuity amounts presented above:
   (a) MSHPL: Interest amounting to ~INR 1 Mn has been underpaid on account of lesser interest of 1 day ; which will be recovered in the subsequent annuities
   (b) THPL: ~INR 70 Mn on account of excess interest received in the initial annuities and higher GST on Bonus Annuity. Out of the above , INR 62 million has been adjusted from CH-III while acquiring and balance can be recovered from Seller.
(4) Annuity of MSHPL is not included in NDCF for Q1 FY27
(5) Due to rounding, some totals may not correspond with the sum of the individual figures

All 6 annuities amounting to INR 4,541 million, due for Q1 FY27, have been received

Major Maintenance

Major maintenance works carried out as per schedule at the planned assets

*Figures in INR mn

S. No.	SPV	Length for MM works (km)	Start Date	End Date	Budget presented in last update (March 31, 2026)	Revised Budget	Pending as on June 30, 2026[1]	Utilization in Q1 FY27	Total Utilization till Date
1	NAMEPL	64.6	Dec-25	Oct-26	1,137	No Change	220	412	917
2	WUPTPL	78.1	May-25	Jun-26	1,044	951	111	116	840
3	DATRPL	44	Jun-26	Jun-27	-	1,101	1,097	4	4

Notes

NAMEPL (~81% MM work completed)

- **Major Maintenance Strategy**: Combination of DBM rehabilitation in isolated sections, BC overlay, and thin white topping
- **Sustainability Initiatives**: Using 35% RAP in DBM, 25% RAP in BC and 50% RAP in shoulder repair works

WUPTPL (All Planned MM work completed)

- **Major Maintenance Strategy:** Combination of DBM rehabilitation in isolated sections, Bituminous Concrete (BC) overlay/inlay, and micro-surfacing
- **Sustainability Initiatives**: Implementation of 25% RAP in DBM and BC works, fiber-reinforced micro-surfacing, and 50% RAP in shoulder repair works.

DATRPL

- **Main Carriage Way Strategy**: 30mm BC along with targeted inclusion of 25% RAP + Rigid pavement repair
- **Service Road Strategy:** 30mm BC along with Micro surfacing, and targeted inclusion of 25% RAP

1. The pending work is reported on an accrual basis and excludes movements in payables and advances; accordingly, it may not reconcile with the previous quarter's figures, which were reported on a cash basis.
2. All MM-related works at WUPTPL were completed by June 2026. The available funds available have been retained pending the finalization of discussions regarding the payment of negative COS to NHAI for the non-executed sections.

03

Debt and Financing

Strong Balance Sheet and Financing

As on June 30, 2026, unless stated otherwise

Key Metrics

7.49%
Cost of Debt
(for consolidated borrowings)[1]

28.5%
Fixed Rate borrowing
(at Trust level)[1]

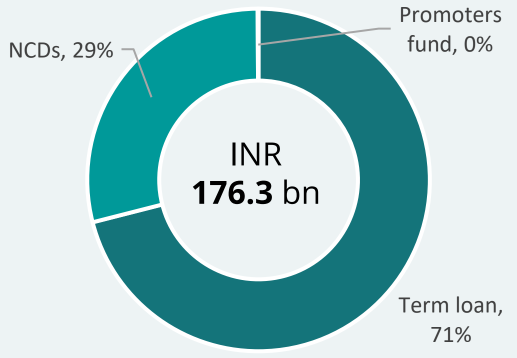
45.17%
Net Debt/ AUM[2]

2.0x
DSCR[3]

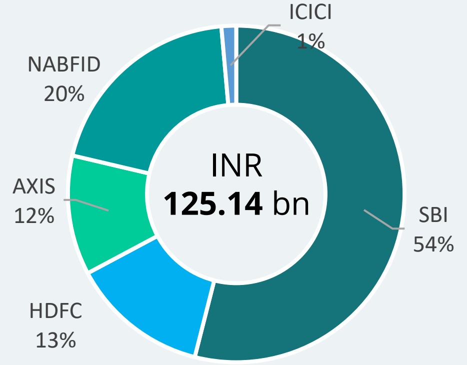
4.18x
Debt/ EBITDA[4]

Issued a ₹6,370 Mn NCD in Q1 FY27 at a 7.39% coupon rate with an 11.8-year tenor, maturing in March 2038, with a June 2033 put/call option.

Gross Borrowings[5] (INR billions)



Lender-wise Borrowings – Term Loan



Marquee Lenders

State Bank of India, AXIS BANK, SBI MUTUAL FUND, NaBFID National Bank for Financing Infrastructure and Development, HDFC BANK, ICICI Bank, IFC International Finance Corporation, HDFC Life, kotak life, IIFCL, ICICI PRUDENTIAL MUTUAL FUND, Birla Sun Life Mutual Fund, Birla Sun Life Insurance, SBI PENSION FUNDS, kotak Mutual Fund, TATA mutual fund, HSBC Mutual Fund, Nippon india Mutual Fund

AAA Credit Rated

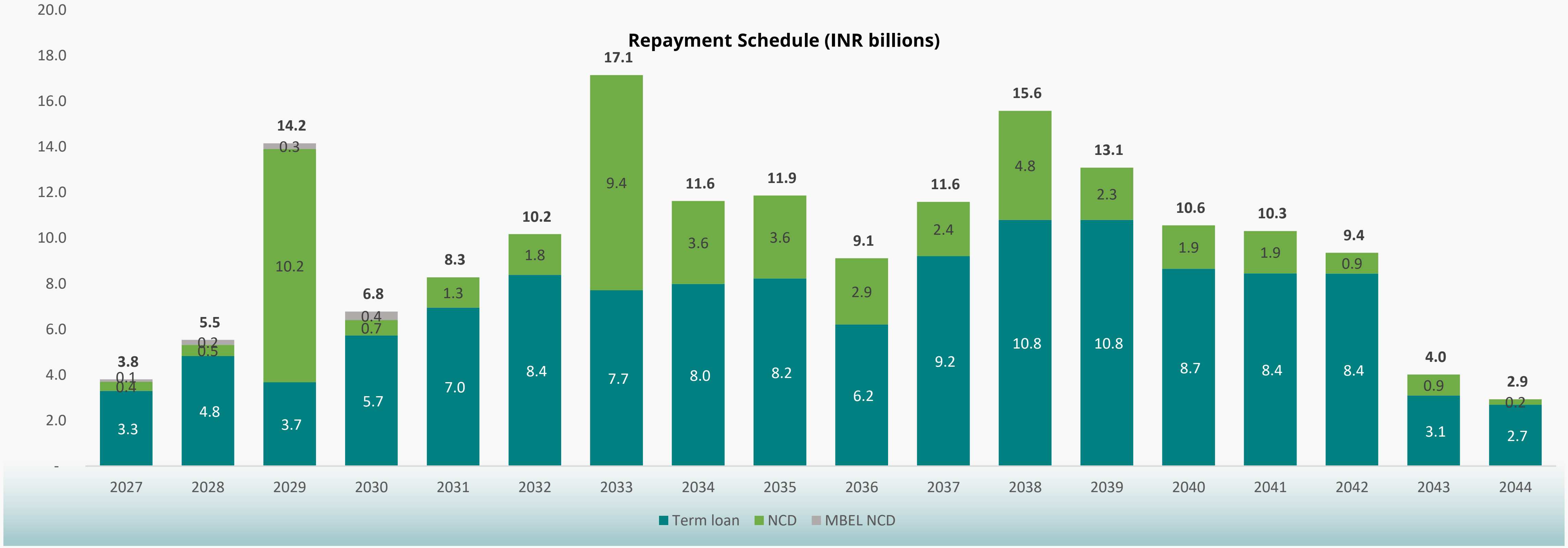
CRISIL Ratings
ICRA
India Ratings & Research

1. Does not include SPV level debt; Includes interest accrued
2. Net Debt includes interest accrued as well as promoter loan of WVEPL, SPV level debt and deferred payment for JUHPL, net of cash, AUM includes 27 assets
3. DSCR as per financing agreement for the trailing 12 month period ending on June 30, 2026
4. Debt at consolidated level, includes interest accrued, Promoter debt as on 30th June 2026; Considers estimated cash EBITDA (Pre-MM) for FY27 for 27 assets
5. Includes interest accrued on June 30, 2026 of INR 305.52 Mn and Erstwhile Promoter Fund of INR 153.95 Mn and excludes NIIF passthrough payment of INR 119 Mn

Repayment schedule

Repayment Profile

InvIT maintains strong DSCR of 2.0x levels and a well-staggered debt maturity profile



As on June 30, 2026

% of maturing debt	2%	3%	8%	4%	5%	6%	10%	7%	7%	5%	7%	9%	7%	6%	6%	5%	2%	2%

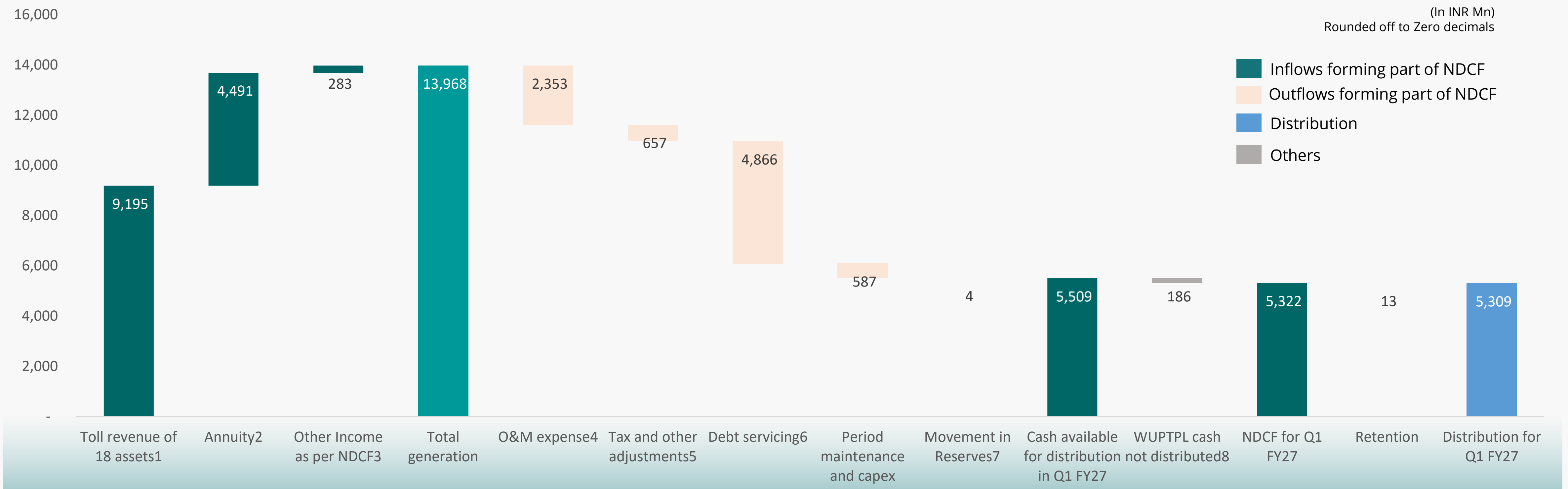
1. Assumes repayment profile of NCDs to continue after respective put/call dates

04

NDCF, Distribution, Valuation & Unitholding

Net Distributable Cash Flow and Distributions: Q1 FY27

(In INR Mn)
Rounded off to Zero decimals

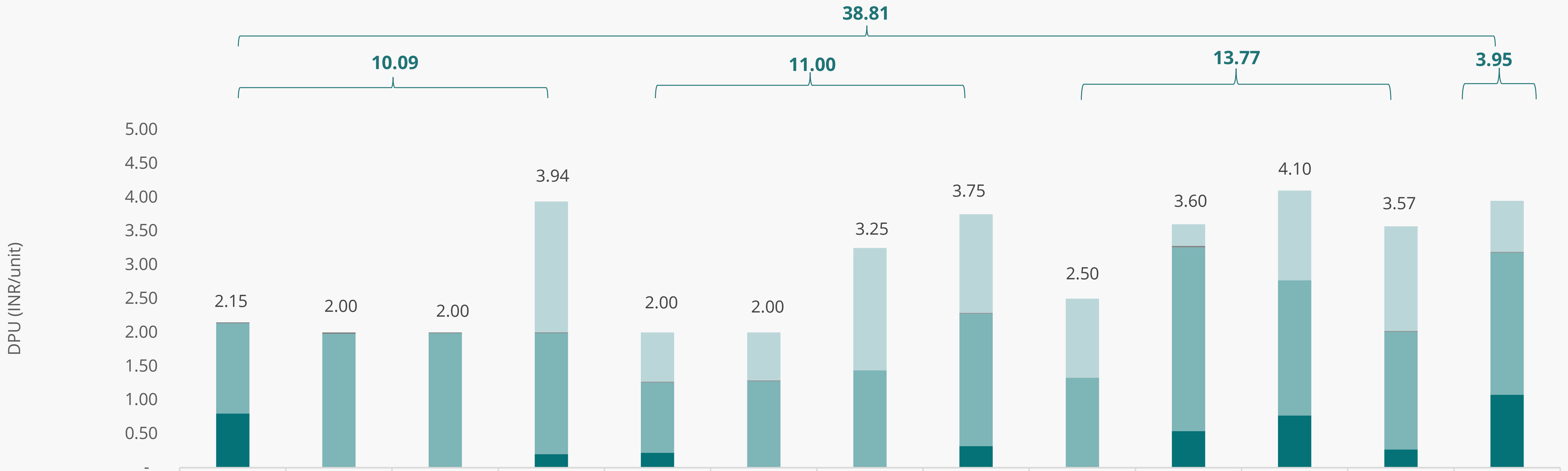


In Q1 FY27, Cube InvIT has declared a distribution of INR 5,309 Mn (INR 3.95 per unit)

1. Toll revenue includes compensation received/receivable from NHAI under the Annual Pass scheme and also includes gross overloading revenue in FRHPL
2. Annuity income is recognised on an accrual basis. For MSHPL, INR 466 Mn of annuity income accrued in Q1 FY27 but was received in Q2 FY27 and is not included in NDCF.
3. O&M expenses include operation & maintenance expenses, employee benefit expenses, other expenses, Investment Manager expenses and Trust expenses.
4. Other income includes interest on fixed deposits, realised/unrealised gains on mutual funds, interest on income-tax refunds and treasury income at Trust.
5. Tax payments include direct tax movement of INR 144 Mn at the SPV level and INR 6 Mn paid by the Trust; the SPV-level tax movement is added to the NDCF calculation. Other adjustments include working capital movement of INR 644 Mn, Trust working capital of INR 113 Mn and repayment to erstwhile seller of INR 38 Mn.
6. Debt servicing includes external debt repayment of INR 118 Mn, interest payments of INR 151 Mn and Trust-level debt servicing of INR 4,597 Mn.
7. Movement in reserves represents the quarter-on-quarter change, from INR 1165 Mn as of March 31, 2026 to INR 1161 Mn as of June 30, 2026.
8. WUPTPL has no outstanding debt but is unable to declare dividends due to negative free reserves and consequently cannot make distributions to the Trust. A capital reduction scheme has been recently approved and SPV is in the process of implementing.
9. Access SPV wise NDCF summary
10. Due to rounding, some totals may not correspond with the sum of the individual figures

Distribution History

Declared Q1 FY27 distribution of INR 3.95 per unit, taking the cumulative distribution since listing to INR 38.81 per unit



	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Return of Capital				1.94	0.73	0.71	1.81	1.46	1.17	0.32	1.33	1.55	0.76
Treasury Income	0.01	0.02	0.01	0.01	0.01	0.01		0.01		0.02		0.01	0.01
Interest Income	1.34	1.98	1.99	1.79	1.04	1.27	1.44	1.96	1.33	2.72	2.00	1.74	2.10
Dividend Income	0.80			0.20	0.22	0.01		0.32		0.54	0.77	0.27	1.08

Valuation Summary

As on June 30, 2026, for 27 Assets

Valuation Summary

Particulars	INR Mn
Enterprise Value (EV)	**366,593**
Total Debt	176,454
Total Cash	10,878
Less: Net Debt	**165,577**
Less: Minority shareholding MBEL	**1**
Equity Value	**201,016**
Net Debt/EV	**45.17%**
NAV (INR per Unit)	**149.56**

Number of Units

Particulars	INR Mn
Total Units	**1,344**

1. Figures may not add up due to rounding

Valuation Assumptions

As on June 30, 2026, for 27 Assets

Particulars	Description
Revenue Assumptions	Revenue growth rate of ~8.8%, calculated as a sum of traffic and WPI CAGR.
	Traffic: 4.7% traffic growth[1] based on Traffic report from Steer (SDG – traffic consultant)
	WPI: 4.1% CAGR for the overall concession life
Operating & Routine Maintenance Expenses	Operating expenses and routine maintenance of base year (FY27) based on board-approved budget, escalated YoY. This is in line with valuation report.
Major Maintenance	As per technical study and Valuation report

Particulars	Toll	Remarks	HAM/Annuity	Remarks
Rf	6.75%	prevailing YTMs of Gilt Bonds with 10-year residual maturity		
MRP	7.0%	Basis independent valuer analysis of MRP in India		
Beta	0.97	Basis listed Indian companies and InvITs engaged primarily in construction & operation of road SPVs		
Alpha adjustment	-0.25%	Refer Remarks in EY Valuation Report		
Ke[2]	**13.35%**		**12.5%/ 10.5%**	Cost of equity calculated using build-up method by adding premium to the cost of debt.
Kd (after tax)	**5.96%**	Based on Actual	**5.7%/ 7.1%**	Based on Actual
D:E	50:50		70:30	
WACC	**9.65%**		**7.75%/ 8.06%**	For HAM and Annuity assets respectively

1. Portfolio traffic growth is calculated using post-diversion PCU growth through the end of each asset's concession life, weighted by Enterprise Value (EV).
2. Ke includes 0.50% of Concessioning authority specific risk premium for NAMEPL.

Note:
- All WACC paraunits and assumptions represent weighted averages based on the Enterprise Value (EV) of each SPV
- Abbreviations: Rf — Risk-free rate; MRP — Market risk premium; Ke — Cost of equity; Kd — Cost of debt; D:E — Debt-to-equity ratio.

Acquisition of 4 Committed Assets — Key CPs : Status Update

- Cube Highways Trust proposed acquiring 4 assets: BFHL, WMTPL, DTPL (from CH-V) and CNTL (from CH-II) via equity swap, first announced in the Q3 FY26 Investor Presentation
- Board, Unitholder (postal ballot) and CCI approvals secured; SPAs executed on July 13, 2026.
- Completion is subject to satisfaction of remaining conditions precedent (CPs), status of Key CPs are tracked below

Conditions Precedent	BFHL	CNTL	DTPL	WMTPL
Lender approvals	●	●	●	●
Concessioning Authority Approval – change in shareholding	● *(in process)*	● *(Approval received)*	● *(Approval received)*	● *(Approval received)*
CCI Approval	●	●	●	●
Asset-specific regulatory / transaction CPs	-	-		● (In process) *Documentation with Minority shareholder in line with SEBI Regulations/ Acquisition of balance 5% shares*

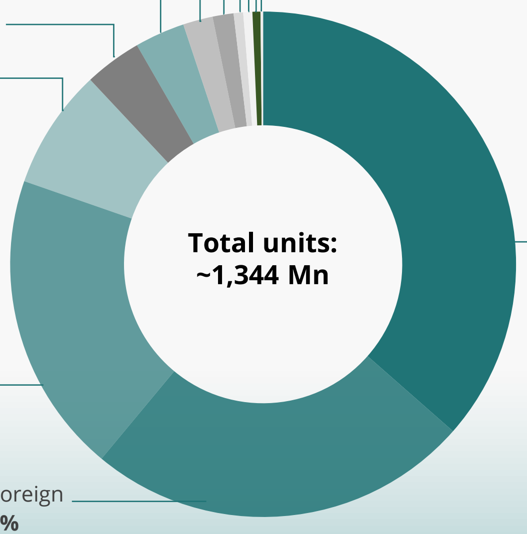
Marquee Investors & Unitholding Pattern

Trusted by Leading Investors
As on June 30, 2026

Top Five Public Unitholders	Unitholding (%)
BCI IRR INDIA HOLDINGS[1]	19.0%
LARSEN AND TOUBRO LIMITED	7.8%
SEVENTY SECOND INVESTMENT COMPANY LLC - FDI (Mubadala)	6.0%
KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD	2.8%
LTM LIMITED	1.7%
Total	**37.3%**

I SQUARED ADIA BCi MUBADALA

Unitholding Pattern[2]
As on June 30, 2026

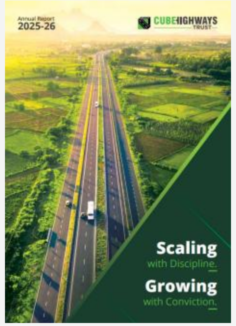


1. BCI IRR INDIA HOLDINGS INC. – 18.5%, BCI IRR INDIA HOLDINGS LIMITED PARTNERSHIP – 0.5%
2. Due to rounding, sum total may be different than 100%

Investor Resources & Tools: What's New?

Comprehensive, self-service resources designed for transparency and ease of access

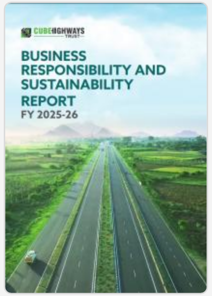
Annual Report FY26



Investor-focused annual report highlighting Cube Highways Trust's portfolio, financial performance, operational highlights, ESG initiatives, and key developments during the year.

Open Annual Report →

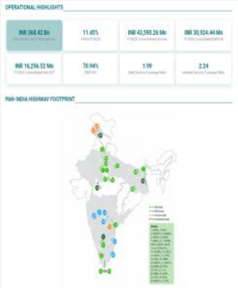
BRSR Report FY26



Our Business Responsibility and Sustainability Report, covering ESG performance, governance practices and sustainability initiatives for the year.

View BRSR report→

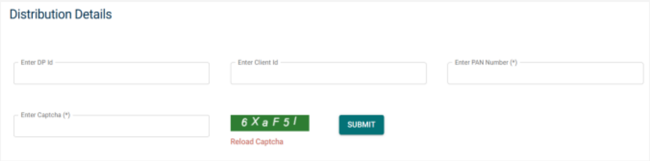
Fact Sheet



One-page snapshot of Cube InvIT's overall performance, covering portfolio footprint, operational and financial performance, investment highlights and key investor metrics.

Open Fact Sheet →

Distribution Details and Form 64B



Digital investor tools enabling easy access to Form 64B tax certificates and personalised distribution details using PAN and DP/Client ID.

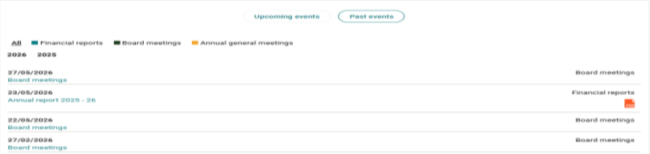
Open Distribution Details →
Open Form 64B →

Investor Toolkit

A self-service hub for unitholders - live unit price and quote data, an investment/return calculator, and other unit-related information in one place.

Open Investor Toolkit →

Financial Calendar



Centralised calendar of upcoming and past investor events, helping investors track key dates, announcements and engagement events.

Open Financial Calendar →

Glimpses from the Public Listing Ceremony

BSE: Bell Ringing Ceremony

NSE: Bell Ringing Ceremony

05

Industry & Sector Updates

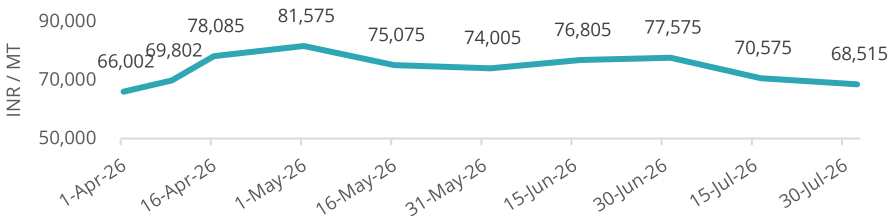
Regulation Updates – GoI/ SEBI/ RBI (1/2)

Particulars	Description	Remarks
Proposed Changes to InvIT / REIT Dividend Taxation and SPV Tax Regime	• The Taxation and Other Laws (Amendment) Bill, 2026 (passed by Parliament on 11 August 2026) proposes tax-exempt treatment for dividends distributed by SPVs to InvIT / REIT unitholders, irrespective of the tax regime opted for by the SPV. • To maintain revenue neutrality, the Bill has increased the surcharge on SPVs in the new regime from 10% to 25%, resulting in an increase in the effective SPV tax rate from ~25.2% to ~28.6%.	• The amendment is expected to simplify and provide certainty to unitholders in respect of taxation of dividends received from SPVs
MAT Credit & SPV Tax-Regime Transition	• MAT rate reduced for SPVs under the old regime to 14% from FY2026–27, with no further MAT credit accrual after 1 April 2026. • Utilisation of accumulated MAT credits allowed after migration to the new regime, subject to a 25% annual utilisation cap, implying a gradual SPV-level transition based on Section 80-IA benefits and MAT credit balances.	• Relevant for SPV tax planning, MAT credit utilisation, cash-flow management, and distribution optimisation across the portfolio
Income Tax Act, 2025 and SPV Tax-Regime Transition	• Income Tax Act, 2025 became effective from 1 April 2026, replacing the Income-tax Act, 1961. • Introduces the “Tax Year” concept and simplifies the tax law structure. • Retains the existing InvIT / REIT business trust and pass-through framework for eligible distributions.	• Primarily a structural and administrative reform with no material change to the InvIT taxation framework.

Regulation Updates – GoI/ SEBI/ RBI (2/2)

Particulars	Description	Remarks
RBI third amendment directions	• Only listed InvITs are eligible for bank finance. ≥80% of asset value in completed, revenue-generating projects with ≥1 year of positive net cashflows • Refinancing of existing SPV facilities allowed only for completed projects that have commenced commercial operations • No bullet/balloon repayments; Principal not concentrated in terminal phase and can align with projected cash flows. Bond/debenture/CP exposures are exempt • Aggregate bank exposure to an InvIT (incl. SPVs) capped at 49% of InvIT Assets • Bank financing to an InvIT shall be fully secured inter alia by charge over the underlying immovable property, an assignment of cash flows and receivables, a pledge of equity interests held by the InvIT in the relevant SPV, and such other legally enforceable security interests as may be applicable • Effective Oct 1, 2026. Banks are permitted to let their existing loans to InvITs which are not in conformity with these amendments as on the effective date of these Amendment Directions to run-off till maturity.	• Bank lending only to mature, cash generating InvITs • Blocks use of refinancing route for under construction SPVs • Aligns debt service with cash flows • Limits overall banking exposure to a single InvIT to 49% of InvIT assets • No impact on existing exposures. However, the bank shall not review / renew such loans / limits after their expiry on same or different terms, even if such renewal is provided in the contract unless they are in compliance with amendments issued vide these Amendment Directions.
SEBI InvIT amendments – treasury and liquidity management	• The Securities and Exchange Board of India (SEBI) amended the Infrastructure Investment Trusts (InvIT) Regulations to expand treasury and liquidity management flexibility. • SEBI reduced the "credit risk value" threshold for eligible liquid and overnight mutual fund schemes from 12 to 10 and permitted investments in Category B-I schemes alongside Category A-I.	• SEBI has widened the eligible universe for parking surplus cash, giving InvITs marginally better yield options on idle funds without diluting the safety intent of the framework.

Macroeconomic Overview

Particulars	Description	Remarks
GDP Growth Rate[1]	The RBI has projected India's real GDP growth for FY27 at 6.7%, with Q1 at 7.0%; Q2 at 6.4%; Q3 at 6.5%; and Q4 at 6.8%.	• GDP growth rate of 6.5% has been considered in the traffic projection for FY27
Wholesale Price Index (WPI)[2]	All India Wholesale Price Index (WPI) inflation continued its upward trajectory, rising sharply:	• WPI is expected to be higher this year given the geopolitical situation • Valuation assumes 4.1% as long term WPI inflation
Bitumen Rates[3]	Bitumen rates witnessed a gradual downward trend through the quarter as follows: 	• Valuation incorporates the increase in bitumen prices for the Major maintenance activity due in FY 2027.
Neutral Stance on Repo Rate[1]	The RBI's Monetary Policy Committee kept the policy repo rate unchanged at 5.25%, maintaining a neutral stance.	

	April'26	May'26	June'26
Y-o-Y WPI (%)	8.36%	9.68%	9.87%

Source:
1. Press Releases \| Official Website of Reserve Bank of India
2. Press Release Page \| Press Information Bureau
3. Average Bitumen Rates across 3 Indian refineries

Road Sector Updates

Particulars	Description	Remarks
FASTag Annual Pass Fee Revision (FY27)	• NHAI revised the FASTag Annual Pass fee from ₹3,000 to ₹3,075, effective 1 April 2026. • Pass is available for non-commercial cars, jeeps and vans with a valid FASTag and is valid for one year or up to 200 toll crossings across approximately 1,150 National Highway and National Expressway toll plazas. • The Annual Pass scheme, launched on 15 August 2025, had already crossed 56 lakh users at the time of revision.	• Higher Annual Pass adoption has improved user convenience for cars and strengthened digital tolling penetration • Further, Annual Pass has improved throughput and reduced transaction friction across operational toll-road assets.
NHAI FY27 Operational Asset Monetisation Pipeline[2]	• NHAI has identified 17 operational highway projects covering ~1,692.5 km across nine states for FY27 monetisation. • Assets represent established economic and logistics corridors with stable traffic characteristics. • Monetisation is proposed through the TOT and InvIT routes.	• Provides visible near-term acquisition opportunities for operational road InvITs. • Supports the long-term growth pipeline and capital recycling opportunity set for highway InvIT platforms.
MLFF/barrier-less tolling[3]	• NHAI has already awarded MLFF implementation for 17 fee plazas, with 5 plazas operational by June 2026, and has invited bids for an additional 104 fee plazas across the National Highway network. • The Multi-Lane Free Flow (MLFF) tolling system, a barrier-less, technology-enabled toll collection framework using GPS, ANPR cameras, and FASTag integration.	• New tolling system would benefit road users and increase vehicle throughput significantly thereby reducing the waiting time at toll plazas

Source:
1. Press Release, PIB on Mar 15, 2026
2. Press Release, PIB on May 28, 2026
3. Press Release, PIB on July 22, 2026

06

Annexures

Key Differentiators

Cube Highways Trust: Key Investment Highlights

Dual Growth Engine & Visible Pipeline

- Disciplined **acquisitions from sponsors** through ROFO
- Selective **third-party acquisitions** meeting investment criteria
- **Clear visibility into future portfolio expansion**

4 + 3

Committed Assets + ROFO pipeline[1]

Scaled & Diversified Portfolio

- **Diversified across 18 Toll and 6 HAM & 3 Annuity assets**
- Balanced mix of GDP linked **toll revenues and contracted annuity cash flows**
- Exposure to **diverse freight commodities** across multiple economic sectors
- **Staggered residual concession lives** support consistent yield profiles

12 & 1

States and Union Territory

Consistent Value Creation

- Delivered sustained unitholder value through **49.56% NAV growth** as on June 30, 2026
- INR 38.81 DPU distributed
- **9.8%[2] annualized distribution yield** as on March 31, 2026

23.6%

XIRR since listing[3]

Proven Operating Track Record

- Average **operating history of 9.2 years[4]**, demonstrating resilience
- **18.0-year[5] weighted average residual** concession life, providing long-term cash flow visibility

6.3%

Traffic CAGR since COD[6]

Technology-Enabled Asset Management

- **AI-enabled maintenance and asset monitoring**
- Predictive, **lifecycle-based maintenance approach**
- Centralized engineering and operational excellence

In-house Apps

Road-Aid · Build-Aid · HiRate

Strong Corporate Finance Capabilities

- Supported by **AAA credit ratings** and a prudent capital structure
- **45.17% Net Debt/EV[7],** providing financial flexibility to pursue disciplined growth

7.49%

Weighted avg. cost of debt as on June 30, 2026

India's Infrastructure Growth Story

- Supported by India's infrastructure-led growth (**7% GDP growth in Q1 FY27[9]**)
- Roads remain a key government investment priority, **₹4.14 trillion road monetization pipeline under NMP 2.0**
- Strong long-term traffic demand fundamentals

~2×

Road capex growth (FY19–24 vs. FY25–30P)

1. Includes 4 Committed assets: CNTL, WMTPL, DTPL and BFHL, and 3 ROFO Assets: KHEPL, DHMEPL, and MHPL2
2. Distribution per ordinary unit since listing, average of DPU yield for FY24, FY25 and FY26; DPU Yield = DPU / Average traded price (BSE), Privately listed on BSE/NSE on April 19, 2023
3. Returns are calculated as of March 31, 2026. For calculating the Total Return, listing date and listing price of InvIT are considered as the initial value, all distributions as per record date for interim cash flows, and NAV as on March 31, 2026 has been considered as terminal value
4. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on March 31, 2026" as weights
5. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their residual life of the project, as on March 31, 2026" as weights
6. Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of March 31, 2026
7. Net Debt includes interest accrued as well as promoter loan of WVEPL and QEPL and deferred payment for JUHPL, net of cash, AUM includes 27 assets
8. As on June 30, 2026; Does not include SPV level debt of MBEL; Includes interest accrued.
9. Press Releases | Official Website of Reserve Bank of India

Calibrated Growth Strategy

Acquiring operating, de-risked road assets across India through GrowthCo and bilateral acquisitions

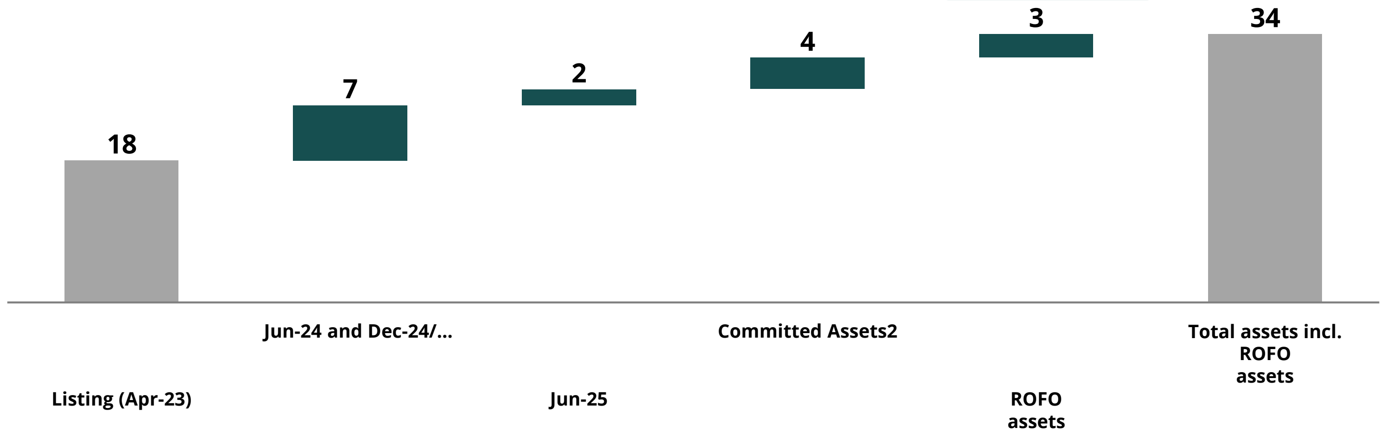
GrowthCo structure
Facilitates direct drop-down of assets, with an identified ROFO pipeline into the InvIT

Asset stabilization
GrowthCo de-risks and stabilizes assets before they are dropped into the InvIT

Proven track record
Strong history acquiring, operating and integrating complex road assets across India

Institutional backing
I Squared Capital, ADIA, Mubadala Investment Company and BCI[1]

Acquisition Date & Asset type	Listing (Apr-23)	Jun-24 – Dec-25 Acquisitions	Jun-25 Acquisition	Committed Assets[2]	ROFO Assets	Total Assets incl. ROFO
	8 BOT/DBFOT, 1 BOT-Annuity, 9 TOT	6 HAM assets + 1 DBFOT asset	2 DBFOT / BOT Annuity assets	2 DBFOT + BOT + 1 DBFOT Annuity	3 Toll assets	Full portfolio on completion
AUM (INR Bn)[3]		AUM: INR 49.73 Bn	AUM: INR 31.49 Bn	AUM: INR 72.93 Bn	FY25 Revenue: INR 8,805.92 Mn	



Indicates assets committed / to be acquired from Sponsor Group

Note:
1. I Squared Capital (through ISQ Fund III Asia Infrastructure Holdings Pte. Ltd), Platinum Rock B 2014 RSC Limited (as trustee of the Platinum Stone A 2014 Trust, a wholly owned subsidiary of the Abu Dhabi Investment Authority), Varese IRR LP (BCI) and Mubadala Investment Company PJSC (through Seventy Second Investment Company LLC)
2. Cube Highways Trust proposes to acquire CH-V and CH-II's equity holding in 4 Committed Assets by way of an equity swap, to be effected through a preferential allotment, subject to receipt of the requisite corporate, regulatory and other approvals in accordance with the applicable law
3. AUM as on March 31, 2026
4. The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended

Thoughtfully Constructed Portfolio

Geographic Diversification

Comprising a varied collection of **18 toll and 6 HAM and 3 annuity**[1] road assets spread across **12 states and 1 Union territory**

Contiguous & resilient corridors

Contiguous assets enable **synergies in manpower & procurement**

Focus on high-growth, resilient corridors with strong economic drivers

Balanced mix & traffic diversification

Significant share of revenues come from commercial vehicles, which have historically been very sticky and provides stability to portfolio's income

Combines growth potential from **toll assets & cash flow stability** from annuity assets

Diversified Commodity Exposure

Portfolio assets connect key manufacturing hubs and major cities, facilitating a substantial flow of essential commodities and consumption related traffic

Proven operating track record

Average operating history of **9.2**[2] years across assets

Established traffic patterns **(6.3% historical CAGR**[4]) & consistent revenue performance

Long Residual Concession Life

The **long residual concession life of ~18.0**[3] **years** of the portfolio ensures its resilience through economic cycles

1. Comprises 9 Build, Operate, Transfer ('BOT") and Design, Build, Finance, Operate and Transfer ("DBFOT") assets, 9 Toll, Operation, Maintenance and Transfer ('TOT") assets, 6 HAM assets and 3 annuity assets (APEPL, QEPL and JUHPL),
2. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on March 31, 2026" as weights
3. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on March 31, 2026" as weights
4. Portfolio CAGR is calculated as the AUM-weighted average growth rate across 18 toll assets in the existing portfolio, as of March 31, 2026.

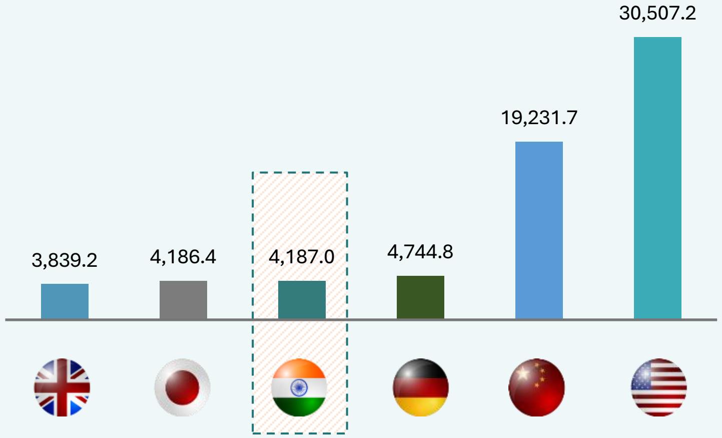
The Indian economy, positioned for a positive outlook

GLOBAL RANKING, NOMINAL GDP

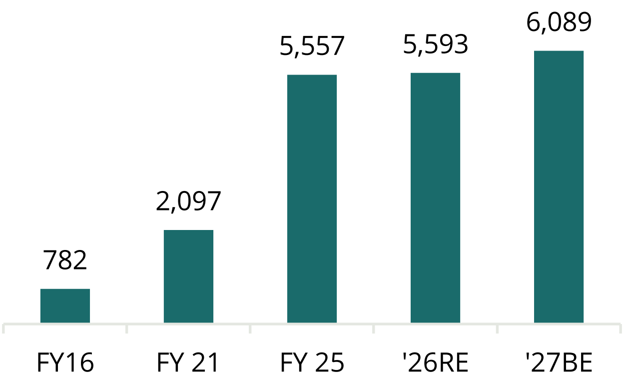
#4

largest economy in the world and among the fastest-growing among major economies.

Nominal GDP – top 6 countries (USD billion)

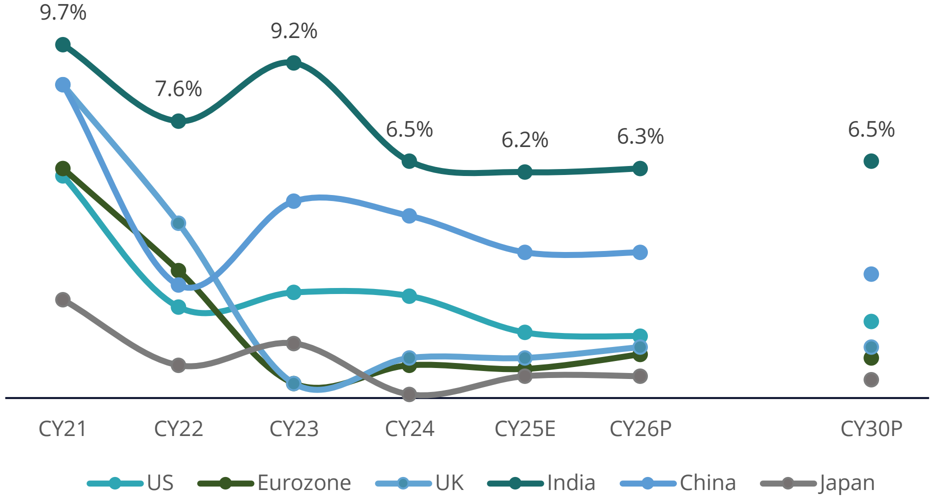


India Infra Capital Expenditure (INR Bn)



~7.8x growth in infra capex since FY16, reflecting sustained government commitment.

GDP Growth – Top 6 countries



Flagship government programs drive large scale infrastructure improvements

INR 111 Tn
National Infrastructure Pipeline — 7,400 projects, FY20–FY25

34,800 km
Bharatmala Phase I target — 19,826 km completed by Feb 2025

800
Sagarmala projects (INR 3.59 Tn) — 250 completed as of 2025

159 airports
UDAN — up from 74 in FY14; 635 routes operationalized

16 Ministries
PM GatiShakti — digital platform aligning 16 ministries for multi-modal project connectivity.

Source: CRISIL Industry Report

Roads continue to be an area of national importance

SHARE OF TOTAL INFRA INVESTMENT, FY26

~49%

of India's total infrastructure investment is directed toward roads — the single largest sector allocation.

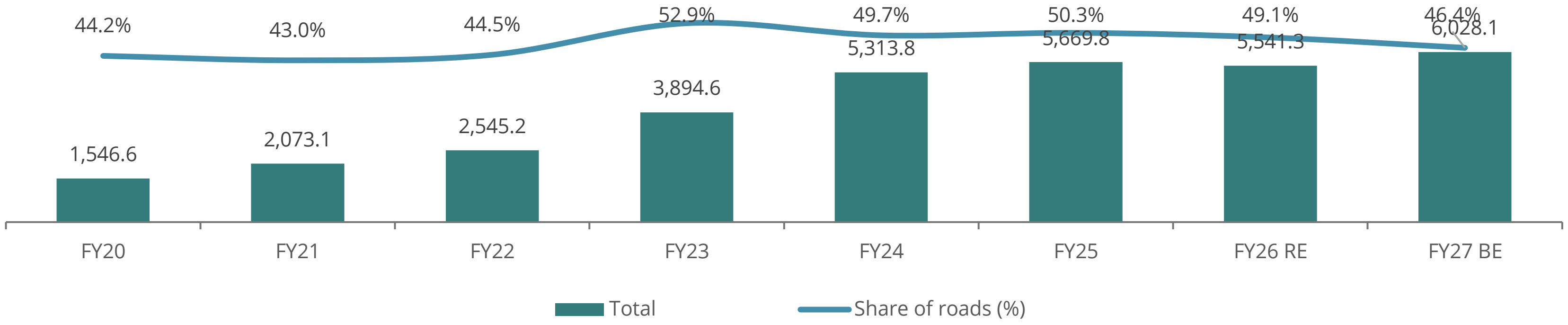
→ *Peaked at **52.9% in FY23**, holding near half of all infra spend since.*

ROAD NETWORK EXPANSION, FY16–FY25

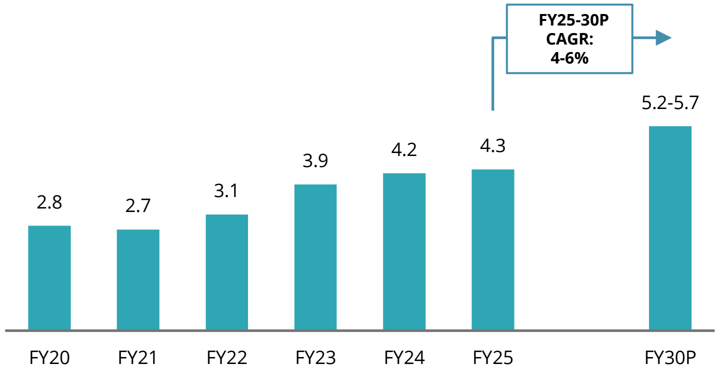
+44.7%	**National highways**	101,011 → 146,204 km
+1.9%	**State highways**	176,166 → 179,533 km
+13.0%	**Other roads**	53.4 → 60.2 lakh km

National highways: fastest-growing segment of the network

Share of roads in total infrastructure investments in India (INR Bn)



Domestic personal vehicle industry outlook (sales volume, millions of units)



Key Growth Drivers

Improving private participation
Changes in HAM & BOT models ease cash flows during construction & reinstate developer interest.

Rail limitations
Last-mile connectivity & capacity constraints; improving feeder roads and terminal linkages is a stated priority.

User behaviour & policy
Willingness to pay tolls & electronic toll collection has supported faster rollout of national highways.

Supply-side improvements
Modern construction technologies & mechanisms have reduced execution time and unit costs.

Demographic & urbanization
Higher urban populations increase intra-city passenger & goods movement, elevating demand for roads.

Source: CRISIL Industry Report

Advanced asset management and maintenance expertise

Technology-Driven Testing

- **Advanced testing techniques:** Non-destructive surface testing techniques (e.g. falling weight deflectounits, network survey vehicles)
- **Tailored maintenance strategies:** targeted, segment-specific interventions based on structural assessments, traffic loading patterns and pavement condition analysis
- **Data driven insights:** Predictive analytics forecast material requirements and optimize MM cycles
- **MINDS:** In-house innovation framework to identify, mentor and deploy new technologies and process improvements

R&D backed Innovation

- **Advanced construction materials:** Use of high polymer Highly Modified Asphalt (HiMA) provides more durable and higher-quality roads to the users, which can reinforce toll-paying behavior
- **Implementing new construction technology:** CCPR, Polymer-Modified Bitumen overlays and micro-surfacing
- **Lifecycle Cost Management:** A lifecycle focused approach to maintenance, which lowers overall costs

AI capable in-house software team

- **In-house team of IT professionals:** Developing custom software & digital tools; Internal Toll Management System
- **Road-Aid:** Real-time monitoring and evaluation of on-site road maintenance, safety oversight
- **Build-Aid:** Real-time progress monitoring, quality testing, and compliance monitoring during major maintenance and rehabilitation works
- **Artificial intelligence / machine learning applications:** Pavement distress identification, asset inventory mapping and automated safety compliance monitoring

Economies of Scale through centralized supply chain

- **Centrally managed procurement** strategy, to ensure cost efficiency, quality control & vendor accountability
- **Dedicated team for bitumen procurement,** to leverage economies of scale & ensure timely availability
- **ESG- aligned procurement** focused on ethical sourcing, waste minimization & carbon reduction

Comprehensive O&M framework combining advanced engineering practices, data-driven software and centralized procurement

AI, ML and in-house developed application driving operational excellence

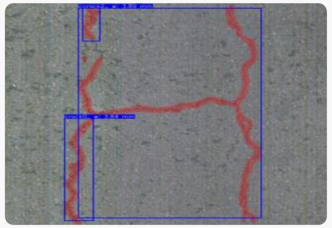
Artificial intelligence / machine learning applications

Asset identification & classification

Videos are uploaded to Google Cloud and processed without any external input to generate asset inventory (signboards, streetlights, kilounit stones, delineators) for highway evaluation in HiRate

Pavement distress identification

Current AI model identify cracks with an approximate calculation of crack width in black, grey and
rigid pavement as well



Safety compliance

Utilizing machine learning and automated safety compliance monitoring (e.g. personal safety equipment, road safety markers)

In-house developed applications and technology driving operational excellence

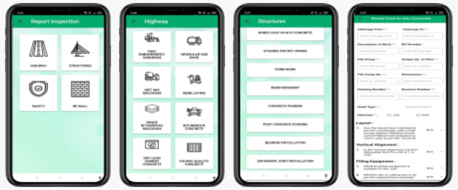
Road – Aid

Real-time monitoring and evaluation of on-site road maintenance, safety oversight and verification through digitizing highway O&M

- Road asset management
- Inventory procurement
- Tracking daily progress
- Incident report & analytics

BuildAID

Real-time progress monitoring, test recordings, non-compliance report, bitumen billing and tracking etc. through multiple checklists



Accident analytics & fleet monitoring

In-house accident dashboards and GPS-based vehicle monitoring systems for analysis of accident factors, trip reports, resources for accident areas

HiRATE

- Objective evaluation of Highways
- Evaluates optional paraunits
- Assigns score
- Software overview

Rating paraunits

Signboards
Lighting
Barriers
Shoulder
Drainage
Kerb
Median
Embankment
Pavement Marking

Sethu STHITI

Audit app enabling multi-platform documentation on inspections, defect identification, and structural condition monitoring, with built-in compliance

App functionality

Input of inventory	Defect input	Tools for site inspection
		

ATMS

Real-time traffic guidance, weather alerts, over-speeding penalties, emergency response systems, and accident prevention measures

Components of ATMS

- Central control Room (CCR)
- Variable message signs
- Meteorological data System
- CCTVs
- Network video recorder (NVR)
- High speed cameras

Sustainability Strategy

Cube Highways prioritizes sustainability through strategic material selection and community engagement, fostering positive relationships while minimizing environmental impact. Guided by global sponsors' standards, it ensures responsible practices across all projects, cementing its commitment to ESG principles.

Key Pillars	Environmental Responsibility	Social Responsibility	Governance
Key Initiatives	- Resource management efficiency - Sustainable O&M practices - Adopt Sustainable technology and material recycling - Technological Innovation for work monitoring at sites - GHG Inventory - Scope 1,2,3	- Create and nurture safe workplace for employees and contractors - Cultivate diversity, inclusiveness and fair workplace - Efforts on work zone safety and road safety - community development program majorly focused on skill development , education and sanitation - Integration of EHS and labour working requirements in major contracts and their implementation monitoring	- Adopt and Implement Environment & Social management System and related SOPs in line with IFC Performance Standards - Active engagement with stakeholders - Robust policies and procedure - Strong corporate governance - Compliance with applicable regulations - Cyber Security Policy and Manual; implementation of related procedure, Periodic Cybersecurity awareness sessions
Material Topics	- GHG Emissions and Energy Management - Resource Management - Climate Change	- Safety (Health & Road) - Human Capital Development - Community Welfare - Responsible Procurement	- Corporate Governance and Business Ethics - Data Privacy and Cybersecurity - Regulatory Compliance
International Finance Corporation Performance Standards (IFC PSs)	- PS1: Assessment and Management of Environmental and Social Risks and Impacts - PS3: Resource Efficiency and Pollution Prevention	- PS1: Assessment and Management of Environmental and Social Risks and Impacts - PS2: Labor and Working Conditions - PS4: Community Health, Safety, and Security - PS5: Land Acquisition and Involuntary Resettlement	- PS1: Assessment and Management of Environmental and Social Risks and Impacts - PS3: Resource Efficiency and Pollution Prevention
United Nations Sustainable Development Goals (UN SDGs)			

Cube Highways InvIT Structure

Sponsors & Sponsor group[1,2]
(CH-V, CH-I, CH-II, CH-III, CH-ID, CH-IV)

Other Unitholders[3]

Responsible for managing investments / portfolio and regulatory compliance in accordance with the SEBI InvIT Regulations and other applicable laws.

Service Provider

Investment Manager[4]
CHFAPL

Project Manager[4]
CHAPAPL

Investment Management Services

Trust Management Services

Trustee
Axis Trustee Services Limited

Cube Highways Trust,
Public InvIT

Responsible for overseeing the operations and maintenance of Project SPVs while ensuring compliance with laws

100% Ownership

Project Management Services

Portfolio of Assets

JMTPL	MBEL^	WUPTPL	APEPL	NDEPL
FRHPL	WVEPL	HTPL	JLTPL	JVTPL
KMTPL	LRTPL	MKTPL	SMTPL	NKTPL
KETPL	DATRPL	GAEPL	NAMEPL	BWHPL
MSHPL	MHPL	THPL	SIPL	SPPL
QEPL		JUHPL		

^ 0.03% of the equity share is held by Madhucon Infra Limited

Toll	Annuity	HAM

1. Cube Highways and Infrastructure V Pte. Ltd. (CH-V), Cube Highways and Infrastructure Pte. Ltd. (CH-I), Cube Highways and Infrastructure II Pte. Ltd. (CH-II), Cube Highways and Infrastructure III Pte. Ltd. (CH-III), Cube Highways and Infrastructure I-D Pte. Ltd. (CH-I-D) and Cube Mobility Investments Pte. Ltd. (CH-IV)
2. CH-V is the Sponsor of the Trust, and all other entities mentioned above are members of the Sponsor Group under the SEBI InvIT Regulations.
3. Includes Individuals, Trusts, Alternate Investment Funds, Foreign Portfolio Investors, Financial Institutions / Banks, Non-resident Indians, etc.
4. IM & PM are associates of the Sponsor. Cube Highways Asset & Project Advisory Private Limited has been appointed as the Project Manager of the Trust with effect from June 26, 2026, replacing the Erstwhile Project Manager whose engagement continued up to June 25, 2026.

Corporate Governance & Management Team

Board of Directors

As on June 30, 2026

UPENDRA KUMAR SINHA | Independent Director

- He has served as the chairman of SEBI, UTI Asset Management Company Limited, Association of Mutual Funds in India and Working Group on Foreign Investment in India formed by the GoI.
- He is also a retired officer in the Indian Administrative Service and has held several government positions including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, GoI.

SURINDER CHAWLA | Independent Director

- He holds a Bachelor's Degree in Technology in Chemical Engineering from IIT, Delhi. And a Post-Graduate Diploma in Management from IIM, Calcutta.
- He has worked at the International Finance Corporation ("IFC"), a member of theWorld Bank as its Chief Investment Officer.

JAYESH RAMNIKLAL DESAI | Independent Director

- He holds a Bachelor's Degree in Commerce from the University of Bombay. He is a Chartered Accountant. He has been associated with E&Y Private Limited and Coca-Cola India.
- He was also employed with Piramal Enterprises Limited. He has also served as a director on the boards of, amongst others, TruBoard Private Limited, Ayana Renewable Power Private Limited, and Piramal Investment Advisory Services Private Limited

FERESHTE DHUNJISHAW SETHNA | Independent Director

- She holds a Bachelor's Degree In Commerce and a Bachelor's And master's degree In Law from the University of Bombay. She is enrolled on roll of advocate maintained by the Bar Council of Maharashtra and Goa in 1990.
- She is also a director on the board of Morrisett Agro Forestry Ventures Private Ltd., Morrisett One Harvests Private Ltd., Morrisett Agro Plantations Private Ltd., Morrisett Litigators Private Limited and Lexnovum Consultaire Private Ltd.

HELLY BHARAT AJMERA | Non-Executive Director

- She has completed her Post-graduation in Management from Indian Institute of Management (IIM) and graduated as an engineer in telecommunications.
- She is Director & Head of BCI's Asia Investments. At BCI she is responsible for investing in and managing Infrastructure & Renewable Resources investments across Asian economies, including India, the Philippines, Indonesia, Singapore, Japan, and Korea. Prior to joining BCI, she has worked with Ernst & Young.

SANDEEP LAKHANPAL | Non-Executive Director

- He holds a Bachelor's Degree in Technology and Electrical Engineering from Punjab Technical University, Punjab and a master's degree in business administration in finance from NMIMS, Mumbai
- He is a managing director at I Squared Capital. Prior to joining I Squared he had been associated with Cube Highways and Transportation Assets Advisors Private Limited, and Ernst & Young.

RAVIRAJ VIPUL ACHARYA | Non-Executive Director

- He is an Investment Manager in the Infrastructure Department at Abu Dhabi Investment Authority.
- He has over 9 years of experience across investments and corporate finance. Prior to joining Abu Dhabi Investment Authority in 2020, he had worked at Morgan Stanley and Edelweiss Financial Services Limited in India. He is a member of the Institute of Chartered Accountants of India

Team of Specialists

Investment Manager (IM) Team

Vinay C Sekar
Chief Executive Officer

- He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Madras and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad.
- He has over 16 years of experience in infrastructure financing and advisory services.
- Prior to joining the Investment Manager, he had worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.

Pankaj Vasani
Group Chief Financial Officer

- He holds a bachelor's degree in commerce and a LL.B. degree from the University of Delhi. He is a member of the Institute of Chartered Accountants of India.
- He is also an associate of the Institute of Chartered Accountants of England and Wales and an associate Certified Public Accountant (CPA) from CPA Australia.
- Prior to joining the Investment Manager, he had worked with Vodafone Group, Publicis Groupe, Coca-Cola, and Subros. Cable & Wireless Global India Private Limited, within the Vodafone group

Saurabh Bansal
Head - Capital Raising, Investments and Strategy

- He holds a bachelor's degree in technology in electronics and communication engineering from Malaviya National Institute of Technology, Jaipur and a post graduate diploma in industrial management from IIM Mumbai and has cleared level III exam of chartered financial analyst from CFA Institute (USA).
- He has over 13 years of experience and Previously associated with, Yes Bank Limited, L&T Fincorp Limited and Northern Arc Capital Limited.

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

- She is an associate member of the Institute of Company Secretaries of India.
- She holds a bachelor's degree in law from Chaudhri Charan Singh University, Meerut and a bachelor's in commerce from Hansraj College, Delhi University.
- She has over 16 years of experience and prior to joining the Investment Manager, she was associated with Bharti Airtel Limited, Eldeco Infrastructure and Properties Ltd, SRL Limited, Pacific Development Corporation Limited and Religare Finvest Limited.

Abhijit S Sathe
Joint Executive VP, Finance and Accounts

- He holds a bachelor's degree in commerce from the University of Pune. He is a member of the Institute of Chartered Accountants of India.
- He has over 21 years of experience, and prior to joining the Investment Manager, he has worked with Vodafone group, HSBC group and the TATA group. He has also served as the Chief Financial Officer of Cable and Wireless Global India Private Limited, within the Vodafone group.

Deepan Shah
VP, Legal

- He holds a B.A. LLB (Hons.) degree from National Law University, Delhi.
- He has more than 9 years of experience, and prior to joining the Investment Manager, he worked with Cube Highways and Transportation Assets Advisors Private Limited and Trilegal.

Saurabh Kumar
VP, Strategy & Investor Relations

- He holds a bachelor's degree in technology in civil engineering from the Indian Institute of Technology, Bombay and a post-graduate diploma in management from the Indian Institute of Management, Bangalore.
- He has over 11 years of experience, and prior to joining the Investment Manager, he worked with Deloitte India and Feedback Infra Private Limited.

Team of Specialists

Project Manager (PM) Team

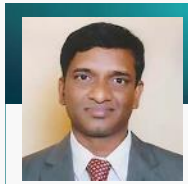
Bovin Kumar
Chief Executive Officer

He holds a bachelor's degree in civil engineering from Regional Engineering College Hamirpur (HP) and master's degree in technology from Indian Institute of Technology, Kanpur.

He also holds executive post-graduate diploma in international business from the IIFT, New Delhi.

He has over 25 years of experience in designing, development and operating & maintaining of roads.

Previously associated with Ramboll, CH2MHILL, Halcrow, NHAI and MoRT&H



Dr. Bhagwan Raju
Chief Operating Officer

He holds a bachelor's of technology in civil engineering from Jawaharlal Nehru Technological University, Kakinada, A.P, Master of Engineering from University of Poona, and a Doctor of Philosophy (PhD) in civil engineering, specializing in flexible pavements from JNTU, Kakinada, A.P.

He has over 32 years of experience. Previously associated with Afcons Infrastructure, Land Transport Authority, Singapore, Soma Enterprise Ltd., Gammon Infrastructures Pvt Ltd., Ashoka Buildcon Ltd., and Megha Engineering & Infrastructure Ltd..

Rahul Shankar
Chief HR Officer

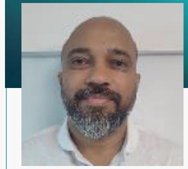
He holds master's in business administration from Ecole Nationale des Ponts et Chaussèes and master's in political science from University of Lucknow.

He has over 19 years of experience. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he had worked with KEC International Limited, Kenersys Kalyani Ltd, Dalkia Energy, Punj Lloyd, and Bharti Teletech Ltd.

Dr. Mukul Shastry
General Counsel

He holds a bachelor's, master's and doctorate in Law from the University of Rajasthan, Jaipur, and is an alumnus of the Indian Institute of Management, Ahmedabad, where he completed the PGPX program (one-year full time MBA).

He is also a qualified company secretary and has cleared the CAIIB. His career spans legal practice, academia as an assistant professor at National Law University, Jodhpur, and central banker as a legal officer with the Reserve Bank of India



MVS Reddy
Chief Information Officer

He has a Masters Degree in Electrical Engineering from University of Wisconsin, Madison.

25+ years of experience in project managing of software solutions

Experience in developing software solutions in various sectors including infrastructure, education and online gaming catering to multiple geographies.

Anuj Maitrey
Head – Operations and Traffic

He holds a bachelor's in technology in civil engineering, from Dr. Ram Manohar Lohia Avadh University, and a master's degree in planning (transport) from School of Planning and Architecture, New Delhi and MBA from Leeds University Business School, Leeds (United Kingdom).

He was previously associated with Halcrow Consulting India Limited (now Jacobs), IL&FS Infrastructure Development Corporation, Isolux Corsan Concessions (now Roadis), Ramboll India, and Steer Davies Gleave, India.

Neeraj Singh
Head of Routine Maintenance

He holds a graduate degree in civil engineering from Lingayas Vidyapeeth, Faridabad, and a diploma in Civil Engineering from Board of Technical Education, Delhi.

He has over 25 years of experience. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he was previously associated with Punj Lloyd, Oriental Structural Engineers, Leighton Contractors, Galfar Engineering, and Continental Engineering Corporation.

Sippy N Kumar
Senior VP – Environment and Social

She holds a bachelor's degree in environmental engineering from the Delhi College of Engineering (now Delhi Technological University), University of Delhi and pursuing executive MBA from SP Jain school of Global Management.

She has over 18 years of experience and was previously associated with SMEC (now part of Surbana Jurong Group), Halcrow (now Jacobs) and SNC Lavalin

Bhanoj Dokku
VP - Strategies & Analytics

He holds a bachelor's degree in civil engineering and a postgraduate degree in Transportation Engineering from the Indian Institute of Technology, Madras.

He has over 9 years of experience. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he worked with Mahua Bharatpur Expressways Limited (Cube Highways Group) and ITS Planners and Engineers.

Governance Committees

As on June 30, 2026

Audit Committee

Composition
Consists of 3 Independent Directors and 1 Non-Independent Director

Members
Mr. Upendra K. Sinha
Chairman

Ms. Fereshte D. Sethna
Mr. Jayesh R. Desai
Mr. Sandeep Lakhanpal

Nomination & Remuneration Committee

Composition
Consists of 4 Independent Directors and 2 Non-Independent Directors

Members
Mr. Surinder Chawla
Chairman

Mr. Upendra K. Sinha
Ms. Fereshte D. Sethna
Mr. Jayesh R. Desai
Ms. Helly B. Ajmera
Mr. Sandeep Lakhanpal

Stakeholders Relationship Committee

Composition
Consists of 3 Independent Directors and 1 Non-Independent Director

Members
Ms. Fereshte D. Sethna
Chairperson

Ms. Helly B. Ajmera
Mr. Surinder Chawla
Mr. Upendra K. Sinha

Risk Management Committee

Composition
Consists of 1 Independent Director and 3 Non-Independent Directors

Members
Mr. Jayesh R. Desai
Chairman

Ms. Helly B. Ajmera
Mr. Raviraj V. Acharya
Mr. Sandeep Lakhanpal

Operations Committee

Composition
Consists of 1 Independent Director and 3 Non-Independent Directors

Members
Mr. Jayesh R. Desai
Chairman

Ms. Helly B. Ajmera
Mr. Raviraj V. Acharya
Mr. Sandeep Lakhanpal

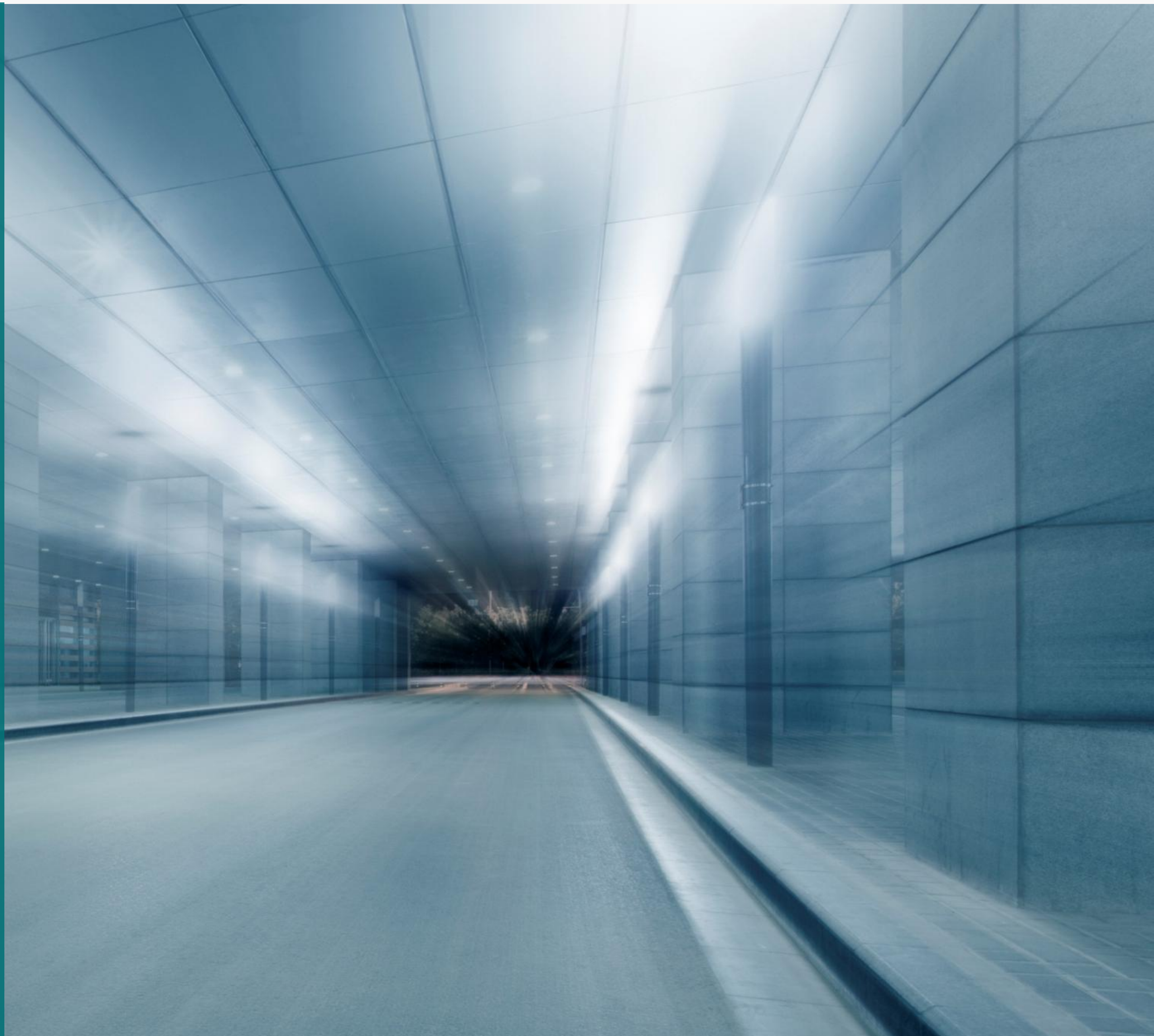
Investment Committee

Composition
Consists of 1 Independent Director and 3 Non-Independent Directors

Members
Mr. Surinder Chawla
Chairman

Ms. Helly B. Ajmera
Mr. Raviraj V. Acharya
Mr. Sandeep Lakhanpal

Databook



Cube InvIT - Asset Portfolio (1/2)

Project	JMTPL	MBEL	WUPTPL	NDEPL	FRHPL	WVEPL	DATRPL	TOT3	GAEPL	APEPL
No. of SPVs	1	1	1	1	1	1	1	9	1	1
State	Rajasthan	Rajasthan	Uttar Pradesh	Karnataka	West Bengal	Kerala	Uttar Pradesh, Haryana	Jharkhand, Uttar Pradesh, Bihar, Tamil Nadu	Uttar Pradesh	Andhra Pradesh, Telangana
Highway (New|Old)	NH21 | NH11	NH21 | NH11	NH334 | NH58	NH75 | NH48	NH12 | NH34	NH544 | NH47	NH19 | NH2	NH27, NH28, NH44, NH7, NH44, NH26, NH30, NH24-B, NH33	NH91 | NH34	NH44 (NH-7)
Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
Length (km)	109.1	57.3	78.1	80.3	100.1	53.5	179.5	566.0	126.3	74.6
No. of lanes	4	4	4	4	4	4	6	4	6	4
Toll Plazas	2	2	1	2	2	1	3	9	2	-
AUM (INR mn)	6,812	3,536	-206	4,413	26,883	9,193	79,660	118,961	38,602	670
Concession end date[1]	6/9/2031	5/26/2031	6/23/2026	1/29/2033	5/3/2041	10/1/2037	2/12/2044	Different years[2]	6/20/2039	9/30/2026
Pavement Type	Flexible	Flexible	Flexible	Flexible	Flexible	Flexible	Rigid and Flexible	Flexible	Flexible	Flexible
Toll revision formula	WPI of March	WPI of March	WPI of March	Avg. WPI of FY	3%+ 40% of WPI	3%+ 40% of WPI	3%+ 40% of WPI	3% + 40% of WPI	3%+ 40% of WPI	N.A.

Notes
1. The concession period is specified under the concession agreement (CA) entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the CA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.
2. HTPL, LRTPL, KETPL, SMTPL and NKTPL have concession end dates of October 19, 2050, while JLTPL, JVTPL, KMTPL and MKTPL have concession end dates of October 19, 2045.

Cube InvIT - Asset Portfolio (2/2)

Geographic Stretch	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	NAMEPL	QEPL	JUHPL
No. of asset	1	1	1	1	1	1	1	1	1
States Covered	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Tamil Nadu	Telangana	Andhra Pradesh, Telangana	Jammu and Kashmir	Jammu and Kashmir
Project Length (km)	52.0	55.9	49.0	61.1	38.7	46.8	212.9	16.0	48.0
Concessioning Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	State government	NHAI	NHAI
Asset Type	HAM	HAM	HAM	HAM	HAM	HAM	Build Operate Transfer	Annuity	Annuity
Lane	4-lane	4-lane	4-lane	6-lane	4-lane	4-lane	4-lane	4-lane	4-lane
Toll Plaza	-	-	-	-	-	-	3	-	-
AUM (INR Mn)	3,296	3,710	2,304	4,254	3,098	3,747	28,343	18,910	10,405
Concession end date[1]	9/23/2036	12/13/2036	12/14/2036	5/9/2036	5/29/2036	10/4/2036	11/27/2039	6/5/2031	6/22/2031
Pavement Type	Rigid	Rigid	Flexible	Flexible	Rigid and Flexible	Flexible	Flexible	Rigid and Flexible	Rigid and Flexible
Toll revision formula	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	WPI December	N.A.	N.A.

Notes
1. The concession period is specified under the concession agreement (CA) entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the CA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

Historic Traffic Trends

Average Daily Tollable Traffic and CAGR

Cube's toll asset portfolio exhibit strong traffic growth – 6.3% CAGR as on March 31, 2026

Year	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY25	FY26	Q1 FY27	Period[2]	CAGR
JMTPL	18,698	20,179	20,923	22,704	25,333	25,532	28,367	26,614	26,740	26,906	28,504	31,073	35,285	37,992	35,332	35,926	14	4.7%
MBEL	18,261	19,383	19,759	19,976	22,835	23,357	26,529	23,887	24,233	23,938	25,228	28,118	29,144	31,221	32,420	33,453	14	4.2%
WUPTPL	30,856	26,279	30,232	31,084	31,221	28,471	28,160	27,182	25,611	19,414	28,364	37,112	39,682	38,919	40,841	43,804	14	2.0%
GAEPL					21,130	20,649	23,591	23,147	23,502	22,487	24,276	24,609	27,976	32,211	39,493	43,932	10	6.5%
NDEPL		15,363	16,651	17,072	18,717	21,206	22,367	21,319	23,392	22,327	23,066	27,754	28,755	30,031	32,699	35,719	13	6.0%
FRHPL						20,029	26,526	24,008	29,062	27,965	28,734	30,679	31,680	32,490	33,576	36,058	9	5.9%
WVEPL					17,874	19,136	22,984	26,235	28,121	23,076	26,544	36,717	39,149	38,956	40,813	41,051	10	8.6%
DATRPL		21,610	22,359	22,549	23,211	24,165	28,131	32,436	35,075	34,966	44,214	51,645	53,663	55,855	58,446	62,018	13	8.0%
JLTPL										16,814	16,756	18,632	19,439	21,020	22,132	24,783	5	5.6%
JVTPL										15,844	15,804	17,520	18,143	19,582	20,691	23,400	5	5.5%
LRTPL										22,844	20,323	18,336	17,605	19,124	19,115	20,091	5	-3.5%
KMTPL										23,852	21,963	22,533	22,839	23,649	24,717	25,526	5	0.7%
HTPL										21,973	20,145	21,582	24,349	28,933	32,378	34,943	5	8.1%
MKTPL										28,281	26,331	31,064	33,179	35,035	40,235	43,995	5	7.3%
KETPL										16,615	14,651	17,344	19,098	20,509	22,496	24,521	5	6.2%
SMTPL										14,207	12,614	15,094	16,639	17,964	20,012	22,573	5	7.1%
NKTPL										16,535	14,708	18,090	18,913	19,470	22,536	24,549	5	6.4%
NAMEPL					13,571	14,010	15,844	17,052	16,562	15,363	17,608	19,824	21,068	22,354	24,851	26,715	10	6.2%
Portfolio CAGR%																		**6.3%[2]**

1. Traffic data is from respective asset's COD, except for 9 TOT assets wherein data starts from Cube's date of acquisition (Oct 2020) (prior data isn't available). For TOT assets, FY21 data is based on 6-month average (Oct- Mar period),
2. Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of March 31, 2026

Distribution, NAV & AUM History

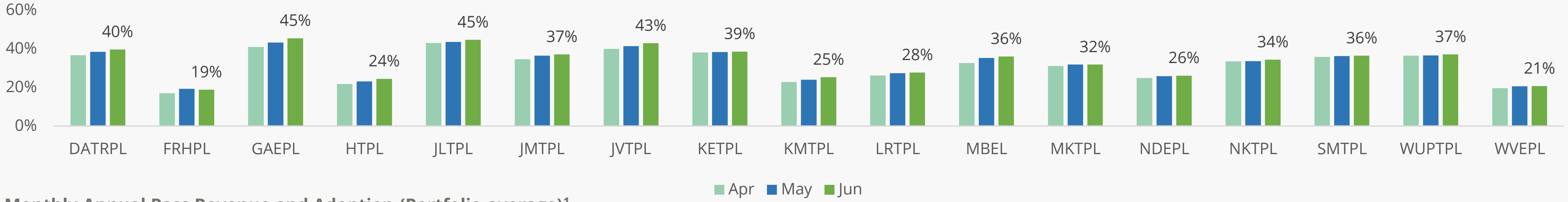
Particulars	Units	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Distribution Per Unit (DPU)	INR	2.15	2.00	2.00	3.94	2.00	2.00	3.25	3.75	2.50	3.60	4.10	3.57	3.95
Dividend	INR	0.80	-	-	0.20	0.22	0.01	-	0.32	-	0.54	0.77	0.27	1.08
Interest	INR	1.34	1.98	1.99	1.79	1.04	1.27	1.44	1.96	1.33	2.72	2.00	1.74	2.10
Treasury	INR	0.01	0.02	0.01	0.01	0.01	0.01	-	0.01	-	0.02		0.01	0.01
Return of Capital	INR	-	-	-	1.94	0.73	0.71	1.81	1.46	1.17	0.32	1.33	1.55	0.76
Gross Distributions	INR Mn	2,774.24	2,580.69	2,580.69	5,083.96	2,668.90	2,668.90	4,336.96	5,004.18	3,360.18	4,838.65	5,510.69	4,798.33	5,309.08
No. of Ordinary Units	Mn	-	1,290.35	1,290.35	1,290.35	1,334.45	1,334.45	1,334.45	1,334.45	1,334.45	1,344.07	1,344.07	1,344.07	1,344.07
No. of Sub-ordinary units	Mn	-	157.50	157.50	157.50	113.4	113.4	113.4	113.4	113.4	-	-	-	-
Record Date	dd-mm-yy	11-08-23	16-11-23	13-02-24	24-05-24	09-08-24	04-11-24	04-02-25	02-06-25	04-08-25	04-11-25	04-02-26	27-05-26	19-08-26
Tentative Distribution Date (on or before)	dd-mm-yy	25-08-23	28-11-23	24-02-24	06-06-24	14-08-24	14-11-24	11-02-25	09-06-25	11-08-25	12-11-25	11-02-26	04-06-26	26-08-26
NAV per Ordinary Unit	INR/ unit	-	120.93	125.40[1]	131.79	128.20[2]	131.35[2]	132.40[2]	133.82[2]	136.99	143.00[3]	142.7	145.77	149.56
AUM	INR Bn	236.81	244.44	250.24	258.11	287.65	291.62	290.29	322.66	365.4	365.19	360.93	368.42	366.59
Assets Included in AUM	SPVs	18	18	18	18	24	24	24	25	27	27	27	27	27

1. Excluding bank guarantee of INR 850 Mn at InvIT as per accounting standards
2. Considers actual reclassified units for DATRPL i.e. 44.1 Mn units done in July 2024
3. Considers actual reclassified units for JMTPL & MBEL i.e. 9.62 Mn units done in July 2025
4. Due to rounding, some totals may not correspond with the sum of the individual figures

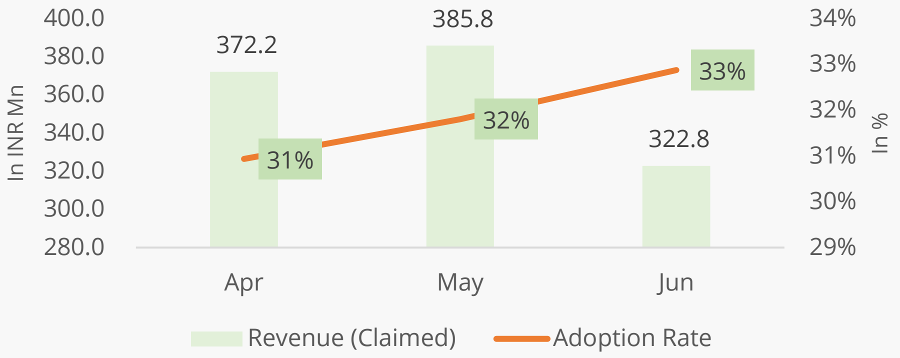
Annual Pass Insights

Portfolio adoption	Annual Pass Amount	Receivables	Receivable days	Multi-trip cars
32%	INR 1,081 Mn	57%	42 days[2]	1%
As on June 30, 2026	As on June 30, 2026	As on June 30, 2026		Of the total cars

Adoption rate across SPVs



Monthly Annual Pass Revenue and Adoption (Portfolio average)[1]

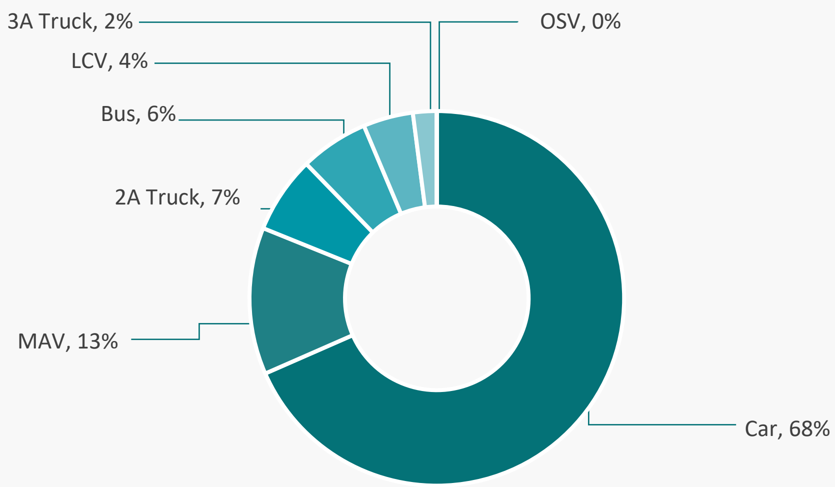


Annual Pass compensation (received/ receivable) stands at INR 1,081 Mn for Q1 FY2026.

1. Annual pass revenue for the months of Apr-June 2026 is impacted by quarterly reconciliations and may therefore not be directly comparable with underlying adoption trends.
2. Receivable Days is calculated as the ratio of average claims outstanding (average of opening and closing claims outstanding) to claims received/receivable during the period, multiplied by the number of days in the quarter.

Portfolio's Traffic Composition

Vehicle wise share calculated based on daily average total number of tollable vehicles in Q1 FY27



Note: MAV = Multi-Axle Vehicle, 2A Truck = 2 Axle Truck, 3A Truck = 3 Axle Truck, LCV = Light Commercial Vehicle, OSV = Over-Sized Vehicles

Q1 FY27 Traffic Synopsis

Commercial Vehicles:
26%
on the basis of total no. of tollable vehicles

Passenger vehicles:
74%

~97.1%
Electronic Toll Collection

Includes only tollable vehicles.

NCDs Issued

As on June 30, 2026, unless stated otherwise

NCDs	Issue Size (INR mn)	Outstanding amount (INR mn)	Coupon Rate	Tenor (years)	Debt Issuance Date	Retirement Date	Put/Call option
CUBE HIGHWAYS TRUST 7.49 NCD 15AP41	10,300	9,229	7.49%	17.8	Jun-23	Apr-41	Yes - June 2035
CUBE HIGHWAYS TRUST 7.67 NCD 31DC42	8,600	8,471	7.67%	17.9	Feb-25	Dec-42	Yes - Feb 2035
CUBE HIGHWAYS TRUST 7.59 NCD 31MR44	6,000	6,000	7.59%	19.1	Feb-25	Mar-44	Yes - Feb 2030
CUBE HIGHWAYS TRUST TR I 7.2503 NCD 25AP28	5,520	5,520	7.25%	3	Apr-25	Apr-28	No
CUBE HIGHWAYS TRUST TR II 7.3006 NCD 25AP32	6,000	6,000	7.30%	7	Apr-25	Apr-32	No
CUBE HIGHWAYS TRUST TR I 6.93 NCD 20FB29	4,200	4,200	6.93%	3.5	Aug-25	Feb-29	No
CUBE HIGHWAYS TRUST TR II 7.3015 NCD 20AG35	4,000	4,000	7.30%	10	Aug-25	Aug-35	No
CUBE HIGHWAYS TRUST 7.3925 NCD 31MR38	6,370	6,370	7.39%	11.8	Jun-26	Mar - 38	Yes- Jun 2033

CUBE HIGHWAYS TRUST

Tracking Portfolio Growth

		FY24	FY25		FY26	
Portfolio Strength	AUM	INR 258.11 Bn	INR 322.66 Bn	25% ↑	INR 368.42 Bn	14% ↑
	Revenue from Operations[2]	INR 29.16 Bn	INR 33.07 Bn	13% ↑	INR 42.39 Bn	28% ↑
	No. of Assets	18	25		27	
Portfolio Performance	Net Debt/AUM	33.65%	44.65%		46.82%	
	Share of Fixed rate borrowings	11%	28%		25%	
	NAV per unit	131.8	133.8		145.8	
	Distribution[2]	INR 10.09 per unit	INR 11 per unit		INR 13.77 per unit	

1. AUM, NAV and debt figures are as of March 31 of the respective fiscal year; distribution and revenue figures represent full-year amounts

Milestones & Awards

Cube InvIT Journey

April 23
InvIT got listed on NSE and BSE with initial portfolio of 18 assets

May 23
World record of laying 112.5 lane km of bituminous concrete within 100 hours at GAEPL

Jan 24
National Highways Excellence Award, 2022 for FRHPL and WVEPL

June 24
51% acquisition of 6 HAM assets

Dec 24
100% acquisition of 6 HAM assets

Feb 25
- Acquired 100% stake in NAM Expressway Private Limited
- Issued India's first Sustainability-Linked Bond in the road infrastructure sector, raising INR 8.60 Bn

Feb 25
Signed share purchase agreements (SPA) for acquisition of 2 BOT-Annuity assets

Apr 25
Winner in Two Categories at MoRTH Hackathon under the Technology Demonstration Scheme

Apr 25
NHAI excellence Gold award for Excellence in Operations and Maintenance - Flexible for NKTPL

Jun 25
Acquisition of 2 Annuity assets: QEPL and JUHPL

Feb 26
Committed acquisition of four sponsor assets, comprising three toll assets and one annuity asset: BFHL, WMTPL, DTPL, and CNTL.

July 26
Transitioned from a private to a Public InvIT through a INR 50.0 Bn IPO.

Awards and Achievements

CUBE HIGHWAYS TRUST

2025

Winner of Best Digital Technology Award in Road Building at RAHSTA Expo 2025

2025

Winner of Hackathon 2025 on "Real-time Visualisation of NSV survey reports" conducted by NHAI

2025

GPTW (Cube Highways and Cube Highways Technologies)

2025

Build Infra Award for **Best O&M Practices**

2025

Legal Team of the Year – Indian Legal Era Awards 2025

2026

RAHSTA Awards 2026 – GAEPL: Excellence in Highway Asset Management; SMTPL: Best Smart Highway/ITS

2026

Build India Infra Awards 2026 – Best O&M Practices

2025

Winner of Product Innovation of the Year Award in Construction World Global Award

2025

National Highways Excellence Awards – Gold Award - Excellence in Operations and Maintenance – Flexible for **NKTPL**

2025

Hackathon: 2024 of MoRTH (Technology Demonstration Scheme of MoRT&H)

2025

Compliance and Risk Management Summit & Awards – **Compliance Innovator of the Year and Industry-Specific Compliance Initiative**

2025

Build India Infra Awards 2025 – Sustainability **Central Cold In-Plant Recycling initiative at GAEPL**

2024

RAHSTA AWARDS

CHTAAPL

Best Digital Technology Award in Road Building **RAHSTA Awards**

2022

Cube Highways

Special Award

Laying of 112.5 lane km of Bituminous Concrete in 100 hours

WVEPL

Silver Award

Excellence in Highway Safety – Plain

FRHPL

Gold award

Green Highways

2023

GOLDEN BOOK OF WORLD RECORDS

GAEPL

World Record Laying 112 lane kms of Bituminous Concrete in 100 hours

2023

ET NOW

Cube Highways

Infra Focus Award Most Admired Infrastructure Company (Asset)

2023

M&A CONCLAVE & AWARDS 2024

Cube Highways Fund Advisors

M&A Deal of the Year – Infrastructure

2024

Cube Highways, its SPVs and Cube Tech

Great Place to Work® Certified

2024

3RD NXTGEN CFO CONFEX & AWARDS 2024

Cube InvIT

Finance team of the year

Abbreviations

Abbreviations (1/3)

Abbreviations	Definition
2A Truck	2 Axle Truck
3A Truck	3 Axle Truck
ADIA	Abu Dhabi Investment Authority
AI	Artificial Intelligence
ANPR	Automatic Number Plate Recognition
ATMS	Asset and Toll Management System
AUM	Assets Under Management
BC	Bituminous Concrete
BCI	British Columbia Investment
Bn	Billion
BOT	Build, Operate, Transfer
BRLMs	Book Running Lead Managers
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange (BSE Limited)
CAGR	Compounded Annual Growth Rate
CCPR	Cold Central Plant Recycling Technology
CHAPAPL	Cube Highways Asset & Project Advisory Private Limited
COD	Commercial Operations Date
COS	Change of Scope
CP	Conditions Precedent
CV	Commercial Vehicle
D:E	Debt to Equity
DBFOT	Design, Build, Finance, Operate and Transfer
DBM	Dense Bituminous Macadam
DFI	Development Finance Institutions
DPU	Distribution Per Unit
DSCR	Debt Service Coverage Ratio
DSRA	Debt Service Reserve Account
E&V	Exemptions and Violations
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EHS	Environment, Health and Safety
ESG	Environment, Social and Governance
EV	Enterprise Value
FDI	Foreign Direct Investment
FII	Foreign Institutional Investment
FMV	Fair Market Value
FPI	Foreign Portfolio Investor

Abbreviations	Definition
GDP	Gross Domestic Product
GHG	Green House Gas
GoI	Government of India
GPS	Global Positioning System
GPTW	Great Place To Work
GST	Goods and Services Tax
HAM	Hybrid Annuity Model
HiMA	Highly Modified Asphalt
HR	Human Resources
IM	Investment Management
Ind AS	Indian Accounting Standards
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
IT	Information Technology
IT Act	Income Tax Act
ITS	Intelligent Transport(ation) System
Kd	Cost of Debt
Ke	Cost of Equity
km	Kilounits
kWp	Kilowatt-peak
LCV	Light Commercial Vehicle
MAT	Minimum Alternate Tax
MAV	Multi-Axle Vehicle
MIC	Mubadala Investment Company
ML	Machine Learning
MLFF	Multi-Lane Free Flow
MM	Major Maintenance
Mn	Million
MoRTH	Ministry of Road Transport and Highways
MRP	Market Risk Premium
MT	Million Tonne
MWh	Mega Watt Hours
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
NCLT	National Company Law Tribunal
NDCF	Net Distributable Cash Flow

Abbreviations (2/3)

Abbreviations	Definition
NH	National Highway
NHAI	National Highways Authority of India
NII	Non-Institutional Investor
NMP	National Monetisation Pipeline
NSE	National Stock Exchange of India
NSV	Network Survey Vehicle
O&M	Operations and Maintenance
OSV	Oversized Vehicles
PCU	Passenger Car Unit
PM	Project Manager
PS	Performance Standard
PV	Passenger Vehicle
QIB	Qualified Institutional Buyer
R&D	Research and Development
RAP	Reclaimed Asphalt Pavement
RBI	Reserve Bank of India
RCC	Reinforced Cement Concrete
REIT	Real Estate Investment Trust
Rf	Risk-free Rate
ROFO	Right of First Offer
SEBI	Securities and Exchange Board of India
SOPs	Standard Operating Procedures
SPA	Share Purchase Agreement
SPV	Special Purpose Vehicle
TDS	Tax Deducted at Source
TOT	Toll-Operate-Transfer
UN SDGs	United Nations Sustainable Development Goals
WACC	Weighted Average Cost of Capital
WIM	Weigh-in-Motion
WPI	Wholesale Price Index
XIRR	Extended Internal Rate of Return
YoY	Year over Year

Abbreviations (3/3)

SPV and Entity Acronyms

Abbreviations	Definition
CH-I	Cube Highways and Infrastructure Pte. Ltd.
CH-III	Cube Highways and Infrastructure III Pte. Ltd.
CHFAPL	Cube Highways Fund Advisors Private Limited
CHAPAPL	Cube Highways Asset & Project Advisory Private Limited
JMTPL	Jaipur-Mahua Tollway Private Limited
MBEL	Mahua Bharatpur Expressways Limited
WUPTPL	Western UP Tollway Private Limited
APEPL	Andhra Pradesh Expressway Private Limited
NDEPL	Nelamangala Devihalli Expressway Private Limited
FRHPL	Farakka-Raiganj Highways Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited
HTPL	Hazaribagh Tollway Private Limited
JLTPL	Jhansi-Lalitpur Tollway Private Limited
JVTPL	Jhansi-Vigakhet Tollway Private Limited
KMTPL	Kotwa-Muzaffarpur Tollway Private Limited
LRTPL	Lucknow-Raebareli Tollway Private Limited
MKTPL	Madurai-Kanyakumari Tollway Private Limited
SMTPL	Salaipudhur-Madurai Tollway Private Limited
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
KETPL	Kanyakumari-Etturavattam Tollway Private Limited

Abbreviations	Definition
DATRPL	DA Toll Road Private Limited
GAEPL	Ghaziabad Aligarh Expressway Private Limited
BWHPL	Borgaon Watambare Highways Private Limited
MSHPL	Mangalwedha Solapur Highways Private Limited
MHPL	Mangloor Highways Private Limited
THPL	Tirumala Highways Private Limited
SIPL	Srirangam Infra Private Limited
SPPL	Shankarampet Projects Private Limited
NAMEPL	N.A.M Expressway Private Limited
QEPL	Quazigund Expressway Private Limited
JUHPL	Jammu Udhampur Highway Private Limited
MHPL2	Malayagiri Highways Private Limited
KHEPL	Kokhraj Handia Expressway Private Limited
DHMEPL	Delhi Hapur Meerut Expressway Private Limited
BFHL	Baharampore Farakka Highways Limited
DTPL	Devanahalli Tollway Private Limited
CNTL	Chenani Nashri Tunnelway Limited
WMTPL	Western MP Infrastructure and Toll Roads Private Limited

Thank you

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