August 17, 2026

To

Listing Department BSE Limited 20th Floor, P. J. Towers Dalal Street, Mumbai – 400 001	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: CUBEINVIT

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

Subject: Intimation of Transcript – Investor Call with the management of Cube Highways Trust ("InvIT")

Dear Sir/Ma'am,

Further to our intimation dated August 12, 2026, we hereby inform that the Transcript of Investors conference call held on Monday, August 17, 2026, at 4:00 PM IST, for the quarter ended June 30, 2026 is attached herewith.

The link to access the audio transcript of the Investor Call with the management of the InvIT is provided below:

Audio Transcript Link

The aforementioned transcript can also be accessed on our website at below path:

Path: Financial Results>>> Results >>> Current Year >>> Q1 >>> Investor Call Transcript (Audio)

You are requested to kindly 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: 2026.08.17 18:03:58 +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

Q1 FY27 Investor Call
August 17, 2026

Moderator (Chorus):	Ladies and gentlemen, good day and welcome to the Cube Highways Trust Q1FY27 Investor Conference Call hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touch tone phone. I now hand the conference over to Mr. Kishan Mundhra from DAM Capital. Thank you, and over to you, Mr. Kishan.
Kishan Mundhra **DAM Capital Analyst**	Thank you. Good afternoon, everyone. From the Investment Manager, we have with us Mr Vinay C. Sekar - Chief Executive Officer, Mr Pankaj Vasani – Group Chief Financial Officer, Mr. Saurabh Bansal – Head – Capital Raising, Investments, & Strategy, Ms Richa Gupta Rohatgi - Company Secretary and Compliance Officer, Mr Abhijit S Sathe – Jt. Executive Vice President - Finance and Accounts, Mr Saurabh Kumar - Vice President - Strategy and Investor Relations and Mr. Deepan Shah - Vice President – Legal. From the Trust's Project Management team. we also have Bovin Kumar, CEO; Mr Mukul Shastry, Group General Counsel; and Mr Anuj Maitrey, Head of Operations, This conference call may include forward-looking statements reflecting the company's current beliefs, views, and expectations as of the date of this call. These statements are subject to risks and uncertainties, are not guarantees of future performance, and may differ materially from actual results. Please note that this conference is being recorded. I now hand the call over to Mr Vinay C Sekar, Chief Executive Officer, for his opening remarks. Thank you, and over to you, Mr Sekar.
Vinay C Sekar:	Good evening, everyone, and thank you for joining us. It has been a landmark quarter for Cube InvIT, with an important milestone in our journey as an infrastructure investment platform. On July 31, 2026, we successfully transitioned from a privately listed InvIT to a publicly listed InvIT through an Offer for Sale of ₹5,000 crore. This is a significant achievement for Cube InvIT and, we believe, for InvITs in India. We are the first private InvIT to transition to a publicly listed InvIT successfully and have emerged as India's largest public InvIT. The response from investors has been extremely encouraging. The issue was oversubscribed 9.42 times. More importantly, the transition has materially broadened our investor base. As of August 7, 2026, we had more than 17,000 unitholders, with broad-based institutional ownership across mutual funds, insurers, banks, pension funds and trusts. For us, this milestone represents much more than a successful capital markets transaction. It is the culmination of several years of work to institutionalise the

	platform through stronger governance, internal controls, technology systems, valuation discipline and risk management frameworks. We believe the transition significantly strengthens our ability to access a broader pool of institutional and long-term capital, improves the platform's visibility, and creates a stronger foundation for the next phase of growth. Against this backdrop, our underlying portfolio continues to perform strongly. Cube InvIT's portfolio comprises 27 road assets: 18 toll, 6 HAM and 3 annuity projects, covering 8,754 lane kilometres across 12 states and one Union Territory. The portfolio has an 86:14 toll-to-annuity mix, with an average residual concession life of 17.8 years. This provides us with a diversified portfolio of long-duration infrastructure assets, with cash flows naturally protected by contractual inflation and interest-rate pass-through mechanisms. On the acquisition of four assets, for 2 of the assets, CNTL and DTPL, all the key Conditions Precedent have been completed. The other 2 assets have one key CP to be completed. Considering this, we will initiate the unitholder approvals for the preferential issuance by the end of August or the first week of September. We hope to initiate this for all 4 assets; however, if these approvals are delayed, we will complete these acquisitions in tranches. Additionally, the Trust continues to have a Right of First Offer for three additional sponsor assets, subject to commercial alignment and regulatory approvals, providing further visibility into our potential growth pipeline. Coming to operating performance, Q1 FY27 was a strong quarter for the portfolio, with 9.3% year-on-year traffic growth, resulting in 11.5% year-on-year growth in toll revenue. The reported toll revenue growth was despite the WUPTPL concession expiring on June 23. On a comparable operating-day basis, portfolio toll revenue growth was 12.0% YoY. The growth was supported by strong vehicle sales in the country. Passenger traffic has also benefited from longer trip lengths, better roads and passenger convenience measures such as the Annual Pass. Toll revenue growth was led by our assets, GAEPL, DATRPL, NAMEPL, MKTPL, SMTPL and NKTPL, with traffic growth remaining broad-based across the portfolio. Importantly, the majority of our toll assets posted double-digit traffic growth. Annual Pass adoption among private cars averaged approximately 32% across the portfolio, with ₹108 crore of compensation recognised as received/receivable as of June 30, 2026. Average receivable days stood at 42 days in Q1 FY27. Our weighted average cost of debt improved further during the quarter, declining to 7.49%, supported by the issuance of fixed-rate instruments at favourable rates. Our NAV has increased to ₹149.6 per unit from ₹145.8 per unit in the previous quarter, largely driven by compression in the weighted average cost of capital. During the quarter, we declared a distribution of ₹3.95 per unit, bringing the cumulative distribution since listing to ₹38.81 per unit. The total distribution declared during Q1 FY27 was ₹531 crores. The Board of the Investment Manager also approved an upward revision of full-year FY27 DPU guidance to ₹14.50 per unit, from ₹14.00 per unit previously, supported by strong traffic performance during the quarter. There is an upside to the distributions in case the traffic performance continues to remain robust for the rest of the year.

	We believe the quarter demonstrates the strength and resilience of the underlying portfolio. At the same time, the successful transition to a public InvIT marks the beginning of an important new chapter for Cube InvIT. Operationally, we continue to focus on improving efficiency, asset quality and lifecycle costs across the portfolio. Major maintenance work at two assets – NAMEPL & DATRPL is progressing as planned and within budget. We have deployed micro-fine milling across 4.5 lakh square metres, saving approximately 2,250 MT of bitumen and 32,000 MT of aggregates, while also generating cost efficiencies. We have also introduced technology-led pothole identification and other in-house O&M initiatives to improve maintenance efficiency, turnaround times and overall asset management. With a broader and more diversified investor base, a strong operating portfolio, a robust balance sheet and a visible growth pipeline, we remain focused on delivering sustainable distributions and long-term value creation for our unitholders. With that overview, I would now like to invite Pankaj to take you through our financial performance and updates.
Pankaj Vasani:	Thank you, Vinay. Good evening, everyone and welcome to Cube InvIT's Earnings Call. Q1 FY27 is the first quarter we report as a public listed InvIT, and we are delighted to welcome a considerably wider base of unitholders. The results for the quarter substantiate the continued strong showing across key performance metrics. Let me also take you through some of the key financial highlights for the quarter. We have continued our strong performance during the quarter, with sustained momentum across our toll assets, and have received full payment of all annuities due for the quarter ended 30 June 2026. Revenue from operations stood at ₹1,127 crores, up 19.3% YoY, while total consolidated income was ₹1,157 crores. Average Daily Collection was ₹10.1 crores in Q1, with ETC collection stable at 97.1%. Traffic trends remained stable to positive across most corridors. While toll revenue grew 11.5 % YoY, traffic grew 9.3% YoY. EBITDA for the quarter rose to ₹ 819 crores, an improvement of ~16.7% YoY. NAV stood at ₹149.6 per unit as of June 30, 2026, compared with ₹145.8 per unit as at March 31, 2026. Debt, including deferred payments, stood at ₹17,645 crore, with Net Debt/AUM at 45.17%. AUM remained stable at ₹367 billion. During the quarter, we raised ₹637 crore through a 7.3925% fixed-rate NCD with an 11.8-year tenor, further extending our debt maturity profile and supporting our overall cost of debt. Our valuation framework continues to incorporate conservative assumptions regarding traffic growth, inflation, maintenance costs, and discount rates, with independent valuation support and periodic reassessment of macroeconomic conditions. As you are aware, the Trust is required to distribute at least 90% of its NDCF to unitholders for each financial year. We make quarterly distributions in accordance with our distribution policy. To reiterate some of the key principles behind the calculation of the NDCF: — NDCF for BOT and TOT assets is generally stable on a quarter-to-quarter basis, supported by predictable traffic patterns and operating structures. That

	said, there can be some seasonality in toll revenues, driven by factors such as traffic trends and festive or monsoon periods, as well as toll rate escalations that occur at different points during the year across assets — Annuity-based assets will naturally have a variance aligned with the timing of annuity receipts and are considered for NDCF only on actual receipt. — SPVs are allowed to create reserves for specific business and regulatory requirements, such as towards MMR or towards operational expenses in annuity assets. — Any restricted cash or free cash, including annuities received prior to acquisition, forms part of opening cash, utilisation of which is governed by the InvIT Regulations. The NDCF calculations for each SPV and the Trust are part of the Results and can be found on our website. Let me quickly present a summary of the NDCF generated for the quarter ended 30 June 2026: At the consolidated NDCF level, the Trust generated ₹532 crore, up 57% YoY from ₹339 crore in Q1 FY26. At the Trust level, total cash inflows during the quarter were ₹1,397 crore, comprising ₹920 crore in toll receipts from the 18 operational toll assets, ₹449 crore in annuity receipts, and ₹28 crore in other income. The total expenses for the quarter were 360 Cr, comprising O&M of 235 Cr; Periodic maintenance and capex of 59 Cr; Taxes; working capital & other adjustments of ₹66 Cr. This gave us a Net Balance of ₹1,037 Cr. Debt Servicing for the quarter was ₹487 Cr, comprising Principal ₹139 Cr, Interest ₹341 Cr, and Processing & Other fees ₹7 Cr. The net amount available for distribution came to ₹550 Cr. WUPTPL cash not distributable was 19 Cr, and a capital reduction scheme was filed for this. NCLT approved the Scheme of Arrangement on July 29, 2026; implementation is subject to requisite filing with the ROC. After all these adjustments, the net amount available for distribution in Q1 FY27 was ₹532 Cr. The declared distribution was ₹531 Cr. Effectively, 99.8% of Q1 NDCF generated was distributed. A quick recap of our distribution history: in FY2024, with 18 SPVs, our DPU was ₹10.09, amounting to ₹1,302 crore. The distribution mix was essentially interest at 70%, with return of capital through repayment of SPV loans at 19%, dividend at 10%, and treasury income at 1% making up the balance. Moving to FY2025, the portfolio expanded to 25 SPVs: 18 for the whole year, 6 HAM projects for about 10 months, and NAMEPL for 1.5 months. DPU rose to ₹11.00, with a total distribution of ₹1,468 crore. The distribution mix was as follows: interest at 52%, return of capital through repayment of SPV loans at 43%, dividends at 5%, and treasury income made up the balance. For FY2026, with 27 SPVs, including two NIIF highway assets acquired effective June 12, 2025, and full-year contributions from NAMEPL and the HAM assets, we distributed ₹13.77 per unit, totalling ₹1,851 crores. The distribution mix was essentially interest at 57%, with return of capital through repayment of SPV loans at 32%, dividend at 11%, and treasury income making up the balance. Now we have entered FY2027 with full contributions from all 27 SPVs for the first quarter, distributing a total of ₹531 crores at ₹3.95 per unit, entirely from NDCF. The distribution mix for the quarter was essentially interest at 53%, dividends at

	27%, return of capital through repayment of SPV loans at 19%, and treasury income making up the balance. I would also like to discuss the recently proposed tax amendment briefly. The Taxation and Other Laws (Amendment) Bill, 2026, passed by Parliament earlier this month, proposes tax-exempt treatment for dividends distributed by SPVs to InvIT unitholders, regardless of the tax regime the SPV opts for. To maintain revenue neutrality, the surcharge applicable to SPVs of InvITs opting for the new tax regime has been increased from 10% to 25%, raising the effective SPV tax rate from 25.2% to 28.6%. For the current year, 17 SPVs are under the new regime, and we expect the increase in surcharge to have only a minimal impact on their current tax, estimated at ~₹5-6 crores. The remaining SPVs continue under the old regime, primarily because they are eligible to claim deductions under Section 80-IA of the erstwhile Income-tax Act. As our portfolio matures, the dividend component of distributions is expected to increase significantly. Over time, with the return of capital (exempt up to the cost of acquisition), ~60–70% of the distribution is expected to be tax-exempt, compared with a similar proportion that is currently taxable. So, while there is some increase in tax at the SPV level, the elimination of investor-level taxation on the dividend component is expected to improve post-tax returns, particularly for taxable investors, who at present constitute a large share of our investor base. Overall, we believe that this quarter's performance, yet again, reflects our portfolio's resilience, disciplined capital management, and teams' consistent execution. We remain grateful to our investors, partners, and stakeholders for their continued trust and support. With that, I will hand the call back to the moderator for the Q&A session.
Moderator:	Thank you very much. We will now begin the 'Question & Answer' session. To ask a question: — Participants who are connected on audio only may press *1 on their touch-tone telephone — Those joining through the webcast may click on the "Ask a Question" tab at the bottom of the screen. — Before asking your question, please state your name and organisation. — Kindly limit yourselves to a maximum of 2 questions to accommodate as many participants as possible. Ladies and gentlemen, we will wait for a moment while the question queue assembles.
Moderator:	Thank you. As there are no questions, we will now conclude the call. On behalf of Cube Highways Trust, we appreciate your participation. Thank you for joining us. You may now kindly disconnect.

Disclaimer: The transcript has been edited for the purpose of factual accuracy, better reading and clarity.