

NXT-INFRA TRUST



May 28, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Investor Presentation of Nxt-Infra Trust (“Trust”) for the period ended March 31, 2026.

In continuation to our intimation dated May 28, 2026, regarding the outcome of the Board Meeting of Walter Infra Manager Private Limited, Investment Manager to the Trust, held on Thursday, May 28, 2026, please see enclosed herewith the Investor Presentation of the Trust for the financial year ended March 31, 2026 as **Annexure I**.

The documents referred to above will also be uploaded on our website at [Nxt-Infra | Investor Corner | Regulatory filings | Announcements](#).

You are requested to kindly take the same on record.

Thanking you

For **Nxt-Infra Trust**
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

Encl: As above



INVESTOR PRESENTATION

May 2026

This presentation has been prepared and issued by Walter Infra Manager Private Limited (the “Investment Manager”), in its capacity as the investment manager of NXT-Infra Trust (“Nxt-Infra” or “InvIT”), solely for general information purposes only without regards 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.

This presentation is not, and should not be construed as, a prospectus, placement document, offering circular, offering memorandum, advertisement or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India or in any other jurisdiction. The presentation is not intended to and does not constitute or form part of, directly or indirectly, any offer, invitation or solicitation of any offer to purchase or subscribe to any securities of the InvIT or to enter into any investment activity in any jurisdiction.

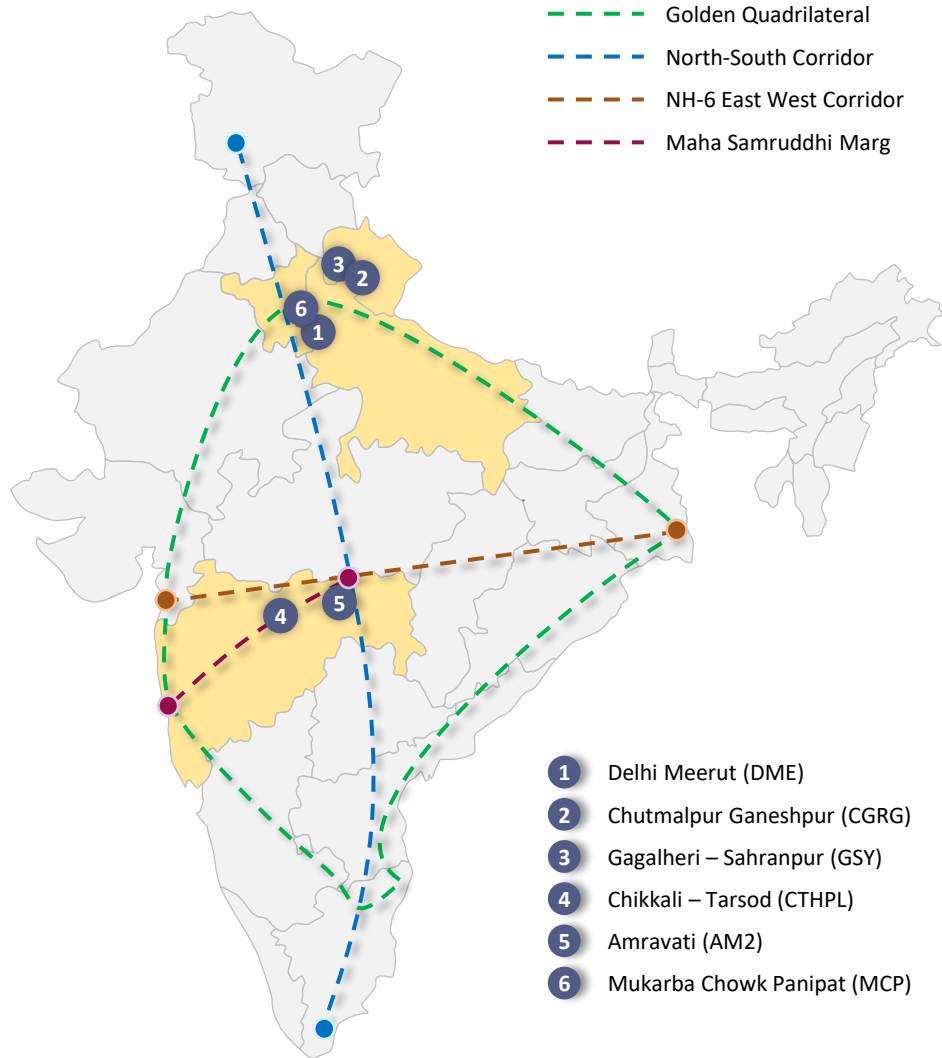
This presentation is being provided solely for information and discussion purposes and does not constitute and should not be construed as a recommendation or advice regarding any investment or potential investment. Any decision to purchase or subscribe to any securities, if offered, should be made solely on the basis of information contained in the relevant offer documents that may be issued in compliance with applicable law. Any investor that intends to deal in any existing or prospective securities of the Trust, including units of the Trust, is required to make its own independent investigation and appraisal of the business and financial condition of the Trust and the nature of the securities at the time of such dealing.

Unless otherwise specified, the information contained in this presentation is based on management estimates and has not been independently verified. The information contained in this presentation is current only as of its date and neither the InvIT nor the Investment Manager undertakes any obligation to update or revise any statements, whether as a result of new information, future events or otherwise. Further, there is no obligation to notify the recipient should the information change. No one has been authorized to give any information or to make any representations other than the information contained in this presentation, and if given or made, such information or representations must not be relied upon.

This presentation comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. Neither the InvIT, the Investment Manager, the Trustee, nor any of their respective affiliates, directors, officers, employees, agents or advisors shall have any liability for any loss arising from use of this presentation or its contents or otherwise arising in connection therewith. Any and all responsibility and liability in this regard is expressly disclaimed, by the Investment Manager and the Trust and their respective subsidiaries, affiliates, directors, officers, agents, advisers and employees.

The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, the presentation is not intended for distribution or reproduction to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation and any persons in possession of this presentation should inform themselves about and observe any such restriction.. Certain figures in this presentation may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in tables or charts may not be an arithmetic aggregation of the figures that precede them.

Existing Portfolio Overview



6
Assets



2,067
Lane kms



INR 9.52bn⁽¹⁾
Mar'26 revenue



5 states
Distributed across India



57% : 43%
HAM: Toll
Revenue Split (Mar'26)¹



9.6 years
Remaining concession length
as on Mar-26



INR 35.24/unit
Distributed till FY26
(incl proposed for Q4)



CRISIL AAA
Credit Rating of
Nxt-Infra InvIT



96/100
#1 ranked in India Roads in
GSERB (ESG) ratings

1. Annuity revenue & Toll revenue as per IGAAP Basis received during the year

Amounts in Millions	Consolidated ⁽¹⁾		Standalone ⁽¹⁾	
	QY Ended March 31 ,2026	Year Ended March 31,2026	QY Ended March 31 ,2026	Year Ended March 31,2026
Total Income	1,516	5,765	1,754	4592
Total Expenses	(450)	(1,187)	(33)	(96)
EBITDA	1,065	4,578	1,721	4,497
Finance Cost	(569)	(2,404)	(569)	(2,404)
Share of Profit / (loss) of joint venture (net of tax)	(427)	(911)	-	-
Profit Before Tax	69	1,261	1,152	2,092
Tax Expenses	(81)	(252)	4	(36)
Profit for the Period	(12)	1,009	1,155	2,056



Rs. 31,162⁽²⁾ mn
O/s Debt



7.31⁽³⁾%
Average Cost of
Debt



CRISIL
AAA/Stable
Credit Rating

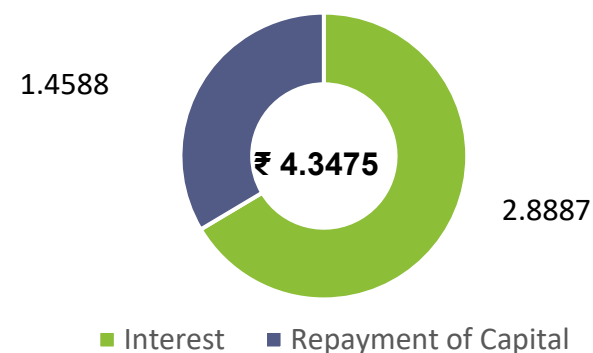
Balanced mix of availability-based HAM and toll-based growth cash flows

1. As per IndAs Audited financials as on 31st March 2026
2. Actual debt o/s as on 31st March 2026 excluding unamortized processing fee. 3 . From January onwards

Net Distributable Cash flow at Trust Q4 FY26 ⁽¹⁾		INR in Million
	Net Distributable Cashflow from SPV	2,220
Less:	Trust Expenses	(14)
Add/Less:	Reserves at Trust	96
Add:	Taxes reserve released	0.0
Add:	Treasury Income	2.0
Less:	Debt Obligations	(843)
Less:	Capex expenditure	(29)
	Net Distributable Cashflow (Q4 FY26)	1,239

Distribution since inception		
Period	INR mn	₹ / Unit
FY25	5,131.76	18.01
Q1 FY 26	593.99	2.0884
Q2 FY 26	944.14	3.3128
Q3 FY 26	2132.51	7.4825
Q4 FY 26	1,239.03	4.3475

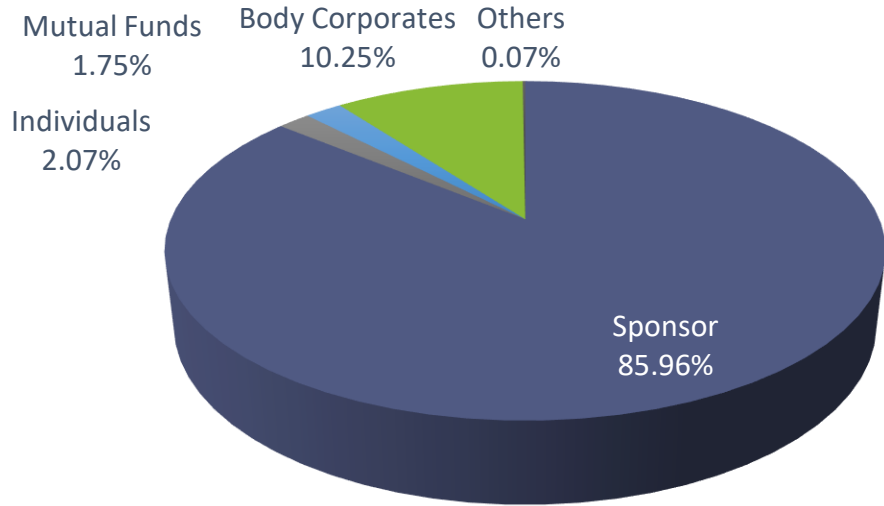
Breakup of Distribution (Rs per unit) Q4 FY26



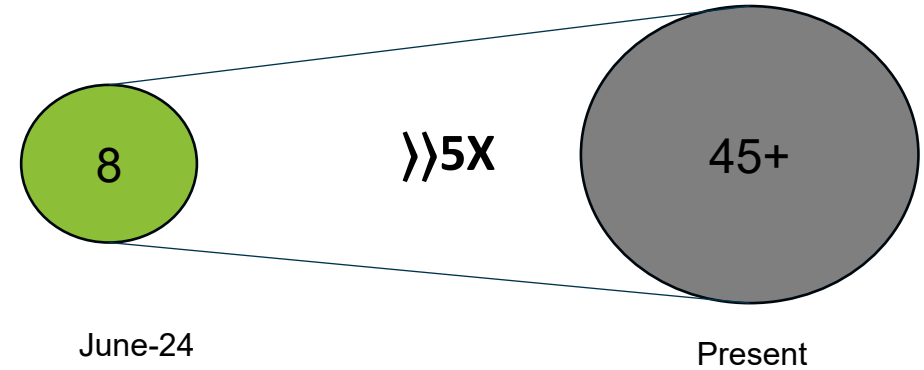
Total distribution of INR 4,909 mn in FY26 translating to INR 17.23/unit

1. The above amounts may differ from the reported NDCF workings as certain reclassifications made here simpler understanding

Unitholding Pattern (March 2025)



5X Growth in No of Unitholders

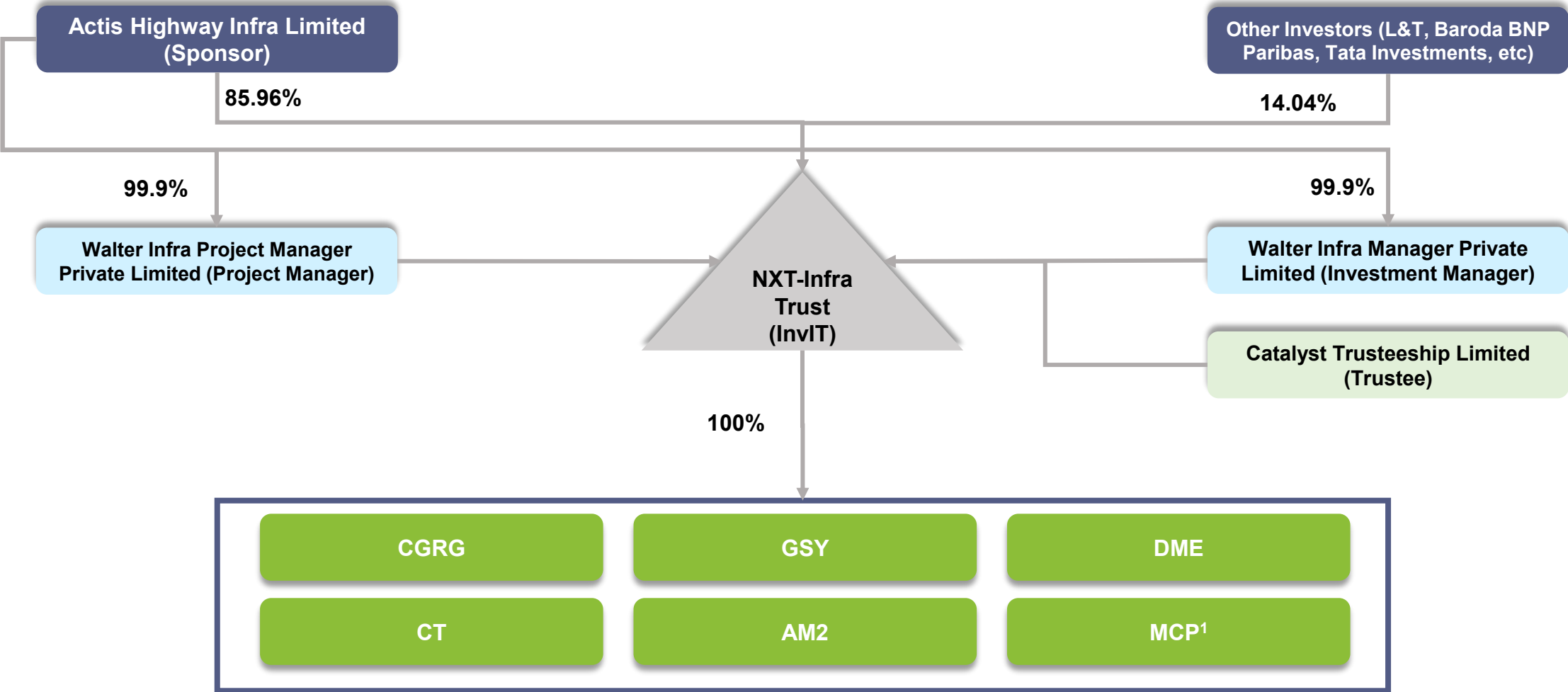


Sponsor & Marquee Investors



Achieved the right balance of institutional and Other investors to maximize value







Annexures



Well Diversified Portfolio with Healthy Mix of Toll and HAM Operating Assets

1. Current Holding in MCP is 49%, remaining 51% to be acquired as per the terms of ROFR agreement

Portfolio Summary

							
Values in USD mn	DME	CGRG	GSY	CT	AM2	MCP	Total
State	DL & UP	UK & UP	UP & HR	MH	MH	HR	
Authority	NHAI	NHAI	NHAI	NHAI	MAHA PWD	NHAI	
Type	HAM	HAM	HAM	HAM	HAM	Toll	
Stretch	Delhi to Meerut/NE-3	Chutmalpur - Ganeshpur & Roorkee – Gagalheri/NH-72A and NH-73	Gagalheri-Saharanpur-Yamunanagar/ NH-73	Chikhali-Tarsod/ NH-6	9 Stretches in Maharashtra	Mukarba Chowk to Panipat/ NH-1	
Length (km) / Lane kms	8.71/122	53.3/213	51.455/206	62.7/251	362.75/724	70.5/571	609.41/2087
Pavement	Flexible	Rigid	Rigid	Flexible	Flexible	Flexible	
PCOD	28-Jun-18	05-Aug-20	31-Oct-20	25-Aug-21	11-Nov-21	31-Mar-22	
Operations period (years)	15.0	15.0	15.0	15.0	10.0	17.0	
Concession end	27-Jun-33	04-Aug-35	30-Oct-35	24-Aug-36	10-Nov-31	03-Dec-37 ⁽²⁾	
Balance Life in Years (As on Mar-26)	7.24	9.35	9.58	10.40	5.61	11.49	9.60 ¹⁾

1. Weighted average balance life basis FY25 EBITDA

2. Basis the estimated concession extension of 3.4 years as per the Projected vs Target traffic as per the terms of concession agreement



Anil Kumar Chaudhary
Independent Director

- Previously served as Chairman of Steel Authority of India Limited Group with 45+ years of experience in metals and mining industry
- Former CEO & MD of Essar Group
- Holds a Bachelors degree from Delhi University and several professional degrees including CMA, CS, PG Diploma in Personnel Management and LLB



Rajat Kumar Mishra
Independent Director

- CEO of EFKON India with 31+ years of experience and expertise in execution of intelligent transport systems
- Previously worked with Siemens in India and Europe
- Holds an MBA from Indian Institute of Foreign Trade, New Delhi and Bachelors degree in Electrical Engineering from IIT Delhi



Jyoti Davar
Independent Director

- Director General at FICCI with 31+ years of experience
- Previously worked as Chief of Regulatory Affairs, Corporate Governance, and Financial Services at the Confederation of Indian Industry
- Holds a Masters in Business Economics from University of Delhi and a Bachelors degree from Sriram College of Commerce, New Delhi



Sumit Sen
Director

- Managing Director at Actis with 23+ years of experience and responsible for infrastructure activities in India and Southeast Asia
- Previously worked as Executive Director in GS PIA, investing across energy, infrastructure, TMT and healthcare sectors
- Qualified Chartered Accountant, Institute of Chartered Accountants of India



Ralf Nowack
Director

- Operating Principal at Actis with 31+ years of experience in the power sector across Europe, LatAm and Asia
- Previously served as Renewables COO of Contour Global managing a portfolio of over 1,500MW
- A mechanical engineer with PhD from Aachen University in Germany



Jayanta Neelkanth Dixit
CEO⁽¹⁾

- 36+ years of experience in large infrastructure projects including bridges and national highways
- Led teams for highway construction and managed P&L of projects across India for 25+ years
- Holds a Bachelor's degree in Civil Engineering from College of Engineering, Pune and is a Certified Pavement Engineer



Rajesh Chaabra
Chief Technical & Sustainability Officer⁽¹⁾

- 27+ years of experience managing infrastructure projects including bridges, highways and railways
- Designed and constructed projects in India and Southeast Asia
- Holds a Master's degree in Soil and Foundation Engineering from Manipal Institute of Technology and an Executive MBA from IIM Calcutta



Gaurav Chaturvedi
CFO⁽²⁾ & Director

- 20+ years of experience raising debt and equity financing in roads, metro and transmission sectors
- Worked with large groups like L&T and Interise has led the team for setting up of Interise
- Qualified Chartered Accountant, Institute of Chartered Accountants of India



Aditi Tawde
Company Secretary & Compliance Officer⁽²⁾

- 13+ years of legal experience with REITs and corporates
- Previously, was responsible for legal, secretarial and listing compliances for Tata Communications Payments, K Raheja Corp and Nexus Malls
- Member of the Institute of Company Secretaries of India

Leadership team combines decades of experience in India roads sector and strong relationships with NHAI

DME	DM Expressway Private Limited
CGRG	NXT – Infra CGRG Highways Private Limited
GSY	NXT- Infra GSY Highways Private Limited
CT	NXT - Infra CT Highways Private Limited
AM2	NI Road Infra Private Limited
MCP	NXT – Infra MCP Highways Private Limited
PCU	Passenger Car Unit
ETC	Electronic Toll Collection
HAM	Hybrid Annuity Model
NAV	Net Asset Value
MAHA PWD	Maharashtra Public Works Department
ESG	Environmental, Social, and Governance
EHS	Environmental, Health, and Safety