May 26, 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

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 Q4FY26

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 Q4FY26.

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: 2026.05.26 21:01:54 +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

Investor Presentation

Q4 FY26

May 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.

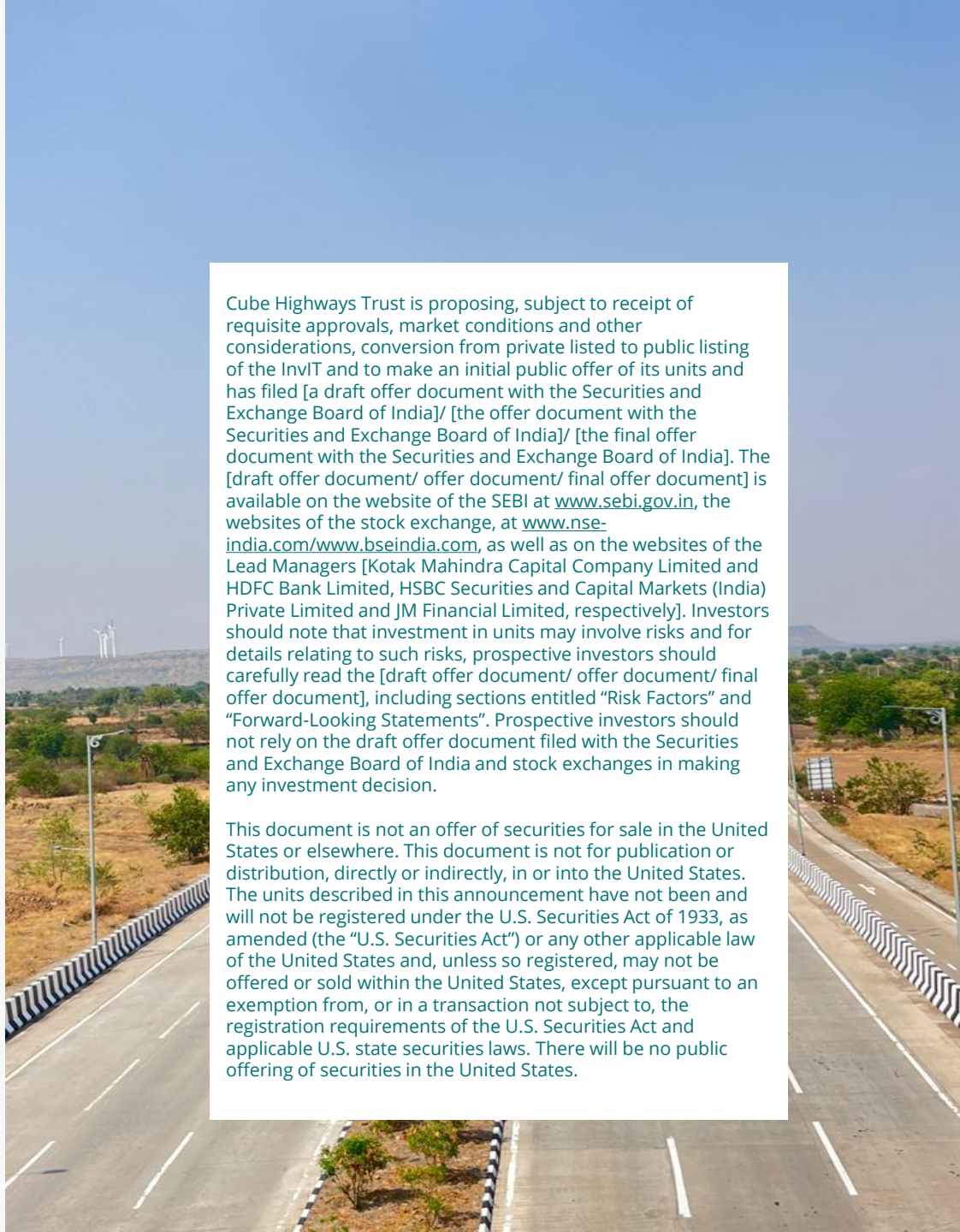
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Cube Highways Trust is proposing, subject to receipt of requisite approvals, market conditions and other considerations, conversion from private listed to public listing of the InvIT and to make an initial public offer of its units and has filed [a draft offer document with the Securities and Exchange Board of India]/ [the offer document with the Securities and Exchange Board of India]/ [the final offer document with the Securities and Exchange Board of India]. The [draft offer document/ offer document/ final offer document] is available on the website of the SEBI at www.sebi.gov.in, the websites of the stock exchange, at www.nse-india.com/www.bseindia.com, as well as on the websites of the Lead Managers [Kotak Mahindra Capital Company Limited and HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited, respectively]. Investors should note that investment in units may involve risks and for details relating to such risks, prospective investors should carefully read the [draft offer document/ offer document/ final offer document], including sections entitled "Risk Factors" and "Forward-Looking Statements". Prospective investors should not rely on the draft offer document filed with the Securities and Exchange Board of India and stock exchanges in making any investment decision.

This document is not an offer of securities for sale in the United States or elsewhere. This document is not for publication or distribution, directly or indirectly, in or into the United States. The units described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There will be no public offering of securities in the United States.

Agenda

04 Executive Summary

10 Operating Performance

14 Debt and Financing

18 NDCF, Distribution, Valuation & Unitholding

24 Environment, Social & Governance

27 Industry and Sector Updates

33 Annexures

01

Executive Summary



Inside FY26: A Look Back

+ 14% YoY
AUM Growth
INR 322.66 Bn → INR 368.42 Bn

+ 3.2%
Toll Revenue Outperformance
Compared to revenue projections as per valuation[1]

INR 13.77
FY26 DPU
Highest annual distribution since listing

66 bps
Reduction in Cost of Debt
8.19%[2] → 7.53%
(weighted average cost of debt)

Growth — Acquisitions & Pipeline

- **Acquired 2 Annuity assets** (QEPL & JUHPL) from NIIF
- **Committed acquisition of 4 operational road assets,** three toll (BFHL, DTPL, WMTPL) and one annuity (CNTL), from Sponsor and Sponsor Group entities with an aggregate **enterprise value of INR 72.9 billion**
- Proposed transition from **a privately listed InvIT to a public InvIT**, filed the Draft Offer Document with SEBI for a proposed OFS INR 5,000 crore
- **ROFO pipeline** of 3 BOT-Toll assets (KHEPL, DHMEPL, MHPL2) from Sponsor, supporting a visible acquisition pipeline

Financial & Operational Strength

- NAV gain of **9% YoY** to INR 145.77 per unit
- **Strong traffic performance of 8.1%** on an overall portfolio basis; **long term portfolio CAGR of 6.3%**
- Raised **INR 1,972 crore** in FY26 via AAA rated NCDs at competitive pricing refinancing existing rupee loans, strategically increasing fixed share of borrowing

Recognition

- **Build Infra Award for Best O&M Practices**
- **Ambassador of Change Awards 2026** (by Ease of Doing Business) for advancing sustainable, ESG-aligned highway infrastructure
- **CubeTech signed an MoU with NHAI** to deliver a specialised technical training programme at the Cube Highways Innovation Centre, Hyderabad
- Recognised among **India's Top 25 Safest Workplaces** at the Kelp PoSH Awards 2026
- Recognised as **Great Place to Work**

1. Based on revenue projections per Q4 FY25 Valuation Report (March 31, 2025)
2. Weighted average cost of debt as per Valuation Reports: 8.19% as of March 31, 2025 (Q4 FY25) and 7.53% as of March 31, 2026 (Q4 FY26), reflecting a reduction of 66 bps year-on-year

Portfolio Snapshot

As on March 31, 2026, unless stated otherwise

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

27
ASSETS[1]
18 TOLL, 6 HAM & 3 ANNUITY ASSETS

368.42
AUM (INR BN)[4]
(for 27 InvIT assets)

85% : 15%
TOLL AUM : ANNUITY AUM
(for 27 InvIT assets)[1]

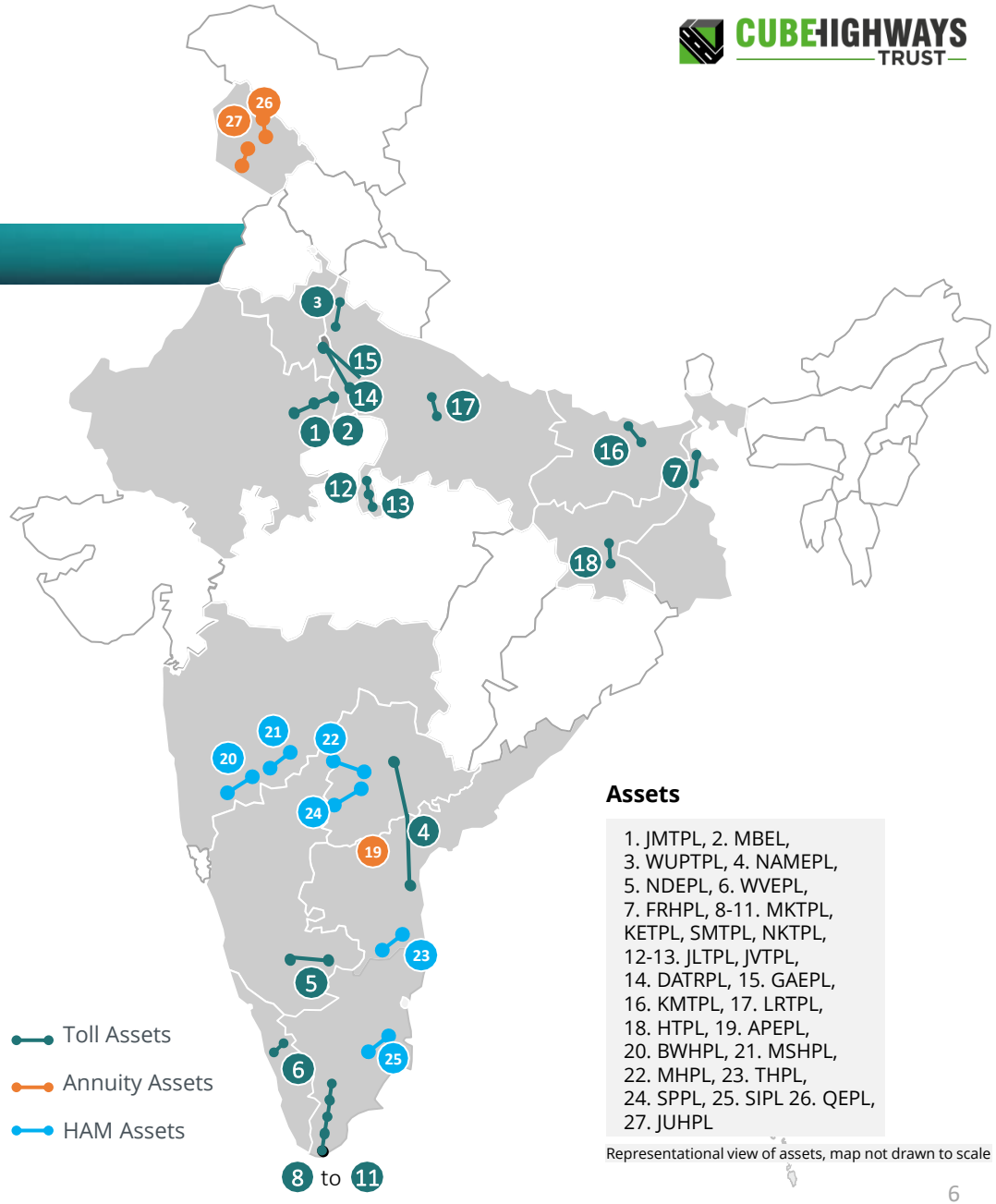
2,005
KILOMETERS

8,754
LANE KILOMETERS

13
NO. OF STATES (12) & UNION TERRITORIES (1)

18.0
AVERAGE RESIDUAL CONCESSION YEARS[2]

9.2
AVERAGE OPERATING HISTORY YEARS[3]



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

1. Comprises 9 BOT/DBFOT assets, 9 TOT assets, 6 HAM assets, 3 annuity assets (APEPL, QEPL and JUHPL), totalling 27 assets. QEPL and JUHPL were acquired in FY26
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 March 31, 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 March 31, 2026" as weights
4. AUM pertains to 27 InvIT SPVs as of March 31, 2026, including INR 9.05 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)

Snapshot of FY26 Performance

As on March 31, 2026, unless stated otherwise

Cube InvIT has delivered strong returns, supported by robust growth, and a stable, AAA-rated credit profile backed by disciplined financial management

Investor Returns

INR 3.57 Q4 FY26 | **INR 13.77** FY26

Distribution per unit

INR 34.86

Cumulative distribution till date per unit

45.77%

NAV Growth Since Listing

Portfolio Strength

9.2 % Q4 FY26 | **8.1%** FY26

Traffic Growth[1] in PCU terms (YoY)

INR 368.42 Bn

Assets Under Management (AUM)[2]

14%

YoY Growth in AUM[3]

Debt & Credit Profile

46.82%

Net Debt / AUM[4]

1.99x

DSCR[5]

AAA

Credit Rating (Crisil, India Ratings & ICRA)

1. 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.
2. AUM of INR 368.42 Bn pertains to 27 InvIT SPVs as of March 31, 2026, including INR 9.05 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.
3. AUM grew from INR 322.66 Bn to INR 368.42 Bn across 27 SPVs, between March 31, 2025 and March 31, 2026
4. Net Debt is stated net of cash and includes accrued interest, the promoter loan of WVEPL, and the pass-through payment for QEPL, across 27 assets
5. DSCR (Debt Service Coverage Ratio) is calculated per the financial covenant methodology prescribed in the respective debt documents

Q4 FY26 Highlights (1/2)

As on March 31, 2026, unless stated otherwise

Strong Revenue & Traffic Performance

- **Revenue from operations rose 28.17% YoY** to INR 42,389 Mn[1], with total consolidated income at INR 43,590 Mn
- **Q4 portfolio traffic grew by 9.2% YoY** resulting in a toll revenue growth of 10.8% YoY
- **FY26 portfolio traffic grew 8.1%** YoY and revenue grew 10.6% YoY. This growth was driven by:
  - **India's robust GDP growth of 7.6%** supported by higher industrial activity, freight movement, consumption demand, and passenger mobility
  - **Strong vehicle sales** (both passenger and commercial vehicles) - following GST rates rationalisation measures in September 2025
- **Annuity Receipts:** All annuities scheduled for FY26 have been received within time
- **Annual FASTag Pass adoption:** Portfolio average adoption for private cars surged from 2% at launch to ~**29% by March 31, 2026**
  - INR 1,769 Mn has been recognized as receivables/ received for FY26; Of this INR 1,382 Mn has been received as on March 31, 2026

Sustained Distributions

- **Declared DPU of INR 3.57 for Q4 FY26**
- Cumulative FY26 DPU stands at **INR 13.77 –** *our highest yearly distribution*
- Total FY26 distribution amounts to **INR 18,507.84 mn**

Robust Financial Discipline

- **Average cost of debt stands at 7.53%** as of March 31, 2026
- **Net Debt/AUM ratio of 46.82%,** leaving adequate headroom to fund future acquisitions
- Strong balance sheet with **AAA credit rating** and **stable leverage at 4.4x Debt/EBITDA**

Other updates

- **Filed Draft Offer Document** with SEBI on March 17, 2026, for conversion from a privately listed InvIT to a publicly listed InvIT through an offer for sale (aggregating up to INR 5,000 Crore) by existing unitholders.

1. Toll revenue includes Annual Pass compensation claimed from NHAI, effective August 15, 2025

Q4 FY26 Highlights (2/2)

As on March 31, 2026 unless stated otherwise

Traffic Highlights

- **GAEPL** recorded the highest traffic growth in the portfolio at **31%** in Q4 FY26 (YoY) and **~23%** on a full-year basis, driven by strong passenger vehicle growth, and commissioning of two logistics parks and a cement plant in the project influence area
- **NKTPL and MKTPL** recorded healthy traffic growth of **16% and 15%** in FY26, respectively, supported by strong passenger vehicle growth and commencement of TNSTC bus tolling
- Across the portfolio, **most assets recorded strong traffic growth,** benefiting from robust GDP growth, an uptick in vehicle sales, and ongoing network improvements
- **JMTPL** recorded a **traffic decline of 7%** on a full-year basis due to diversion following commissioning of the Bandikui spur (DVME) and due to a high base from Kumbh Mela-related traffic in Q4 FY25 - *this is in line with expectations and factored in the valuation case.*
- **LRTPL** recorded flat traffic on a full-year basis, reflecting a very high prior-year base due to Kumbh Mela - *this is as per expectation and factored in our valuation case*

Operational Updates

- **Major Maintenance (MM):** MM works are ongoing in two SPVs – WUPTPL and NAMEPL, both as per scheduled plan and within budget
- Extended the **Bitumen Supply MoU with IOCL** for another five years, ensuring supply continuity and greater price stability
- **Operationalized** grid-connected **solar power systems** across the Karman, Mahuvan, and Gadpuri toll plazas of DATRPL through a phased approach, with a combined installed capacity of ~**395 kWp**
- **Deployed real-time Vehicle Tracking System (VTS) across ~300 vehicles** with geotagging and geofencing to improve monitoring and utilization
- **Safety Related Initiatives**
    - Initiated a Driver Behaviour & Work-Zone Safety Study with **Nagoya Electric Works** to benchmark global safety practices and enhance work-zone management
    - Launched a **Connected-Vehicle Safety Pilot with Honda** to enable proactive highway risk detection through vehicle analytics and real-time insights

02

Operating Performance



Traffic & Revenue Performance Snapshot (Toll Assets)

10.8%	10.6%
Q4 FY26	FY26

Toll Revenue Growth (YoY)[1]

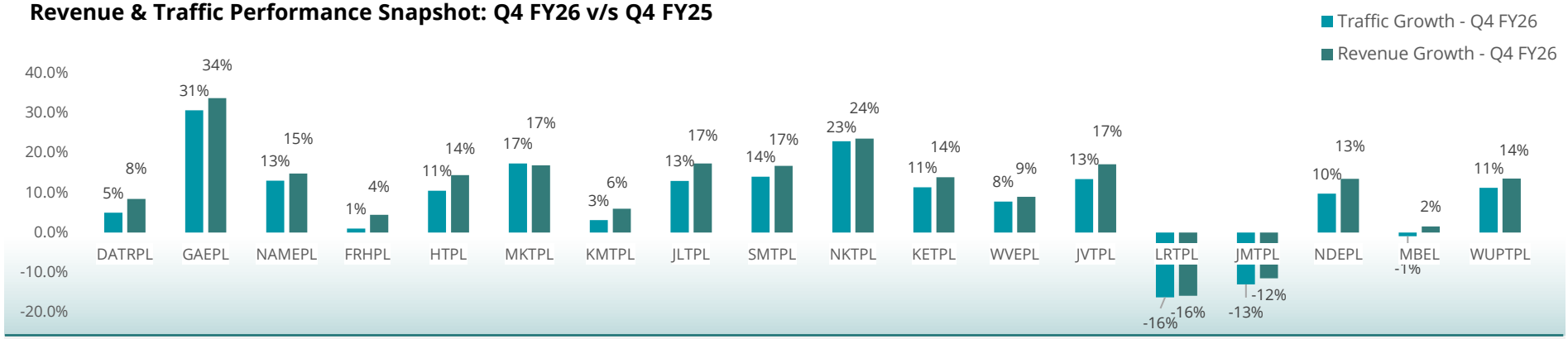
99.5	93.3
Q4 FY26	FY26

Average Daily Collection (INR Mn per day)[1]

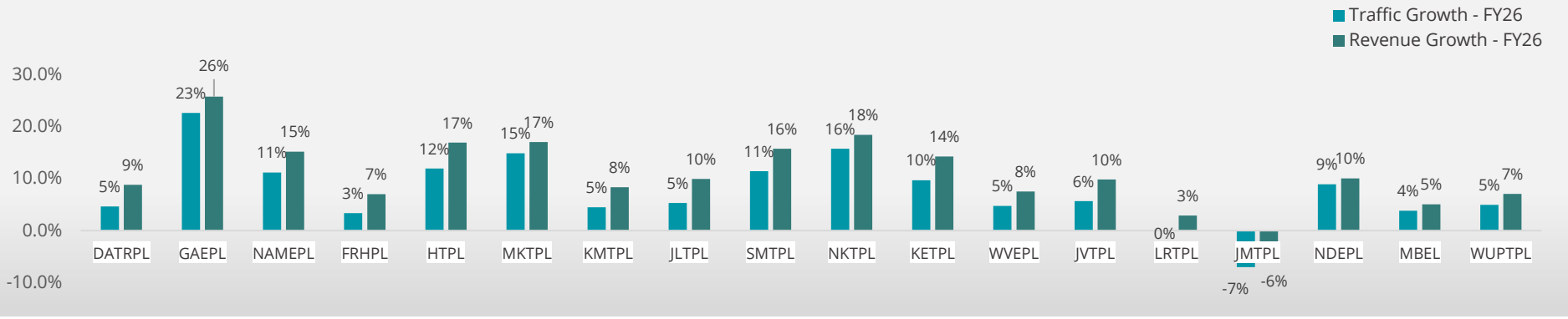
9.2%	8.1%
Q4 FY26	FY26

Portfolio Traffic Growth (YoY) in PCU terms[2]

Revenue & Traffic Performance Snapshot: Q4 FY26 v/s Q4 FY25



Revenue & Traffic Performance Snapshot: FY26 v/s FY25



1. Toll Revenue growth is calculated on FY revenues from 18 tolled assets (excluding 3 Annuity and 6 HAM assets). NAMEPL was acquired on February 12, 2025. For a like-for-like comparison, full-year toll revenue of NAMEPL is considered in FY25. Toll revenue also includes Annual Pass compensation of INR 880 Mn in Q4 FY26 and INR 1,769 Mn for FY26, representing compensation received/receivable from the National Highways Authority of India (NHAI) towards revenue estimated by the Trust SPVs on account of the Annual Pass scheme, effective August 15, 2025
2. Average portfolio traffic growth are weighted averages computed using AUM as primary weights and tollable lengths of respective toll plazas as sub-weights

Annuity Receipts

All annuities amounting to INR 16.2 Bn due in FY26 have been received

*Figures in INR million

SPVs	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (A)	FY 2026 (A)
SIPL	486.8 √		464.3 √		951.1
	Due: May 26 | Received: Jun 30		Due: Nov 26 | Received: Dec 21		
THPL	714.7 √		669 √		1,383.7
	Due: May 21 | Received: May 27		Due: Nov 6 | Received: Nov 20		
SPPL	568.5 √		539 √		1,107.5
	Due: Apr 19 | Received: Apr 17		Due: Oct 4 | Received: Oct 18		
MSHPL	504.8 √		488.8 √		993.6
	Due: Jun 29 | Received: Jul 11		Due: Dec 14 | Received: Dec 31		
MHPL	429.8 √		410.2 √		840
	Due: Jun 29 | Received: Jul 1		Due: Dec 13 | Received: Dec 30		
BWHPL		463.4 √		450.4 √	913.8
		Due: Sep 23 | Received: Oct 3		Due: Mar 23 | Received: Mar 31	
JUHPL	2,019 √		2,019 √		4,038
	Due: Jun 1 |Received: Jun 2		Due: Dec 1 | Received: Dec 1		
QEPL		2,450 √		2,450 √	4,900
		Due: Jul 30 | Received: Jul 30		Due: Jan 30 | Received: Jan 30	
APEPL		565 √		565√	1,130
		Due: Sep 15 |Received: Sep 15		Due: Mar 15 | Received: Mar 15	
Total	**4,723.6**	**3,478.4**	**4,590.3**	**3,465.4**	**16,257.7**

Annuity Snapshot

9
Annuity Assets (6 HAM + 3 BOT- Annuity)

18
No. of Annuities Receivable in FY26

INR 16,258 Mn
Total Annuities to be received in FY26

100%
Annuity Received -16,258 Mn

1. The annuity amounts mentioned above are gross amounts and are exclusive of GST and TDS

√ Annuity Received

12

Major Maintenance

Major maintenance planned for FY26 in two assets carried out as per schedule and within budget

*Figures in INR mn

S. No.	SPV	Length for MM works (km)	Start Date	End Date	Initial Budget (as per Valuation Report on March 31, 2025)	Revised Budget	Potential Savings	Utilization in FY26
1	NAMEPL	64.6	Dec-25	Jul-26	1,146	1,137[3]	9	465[1]
2	WUPTPL	78.1	May-25	Jun-26	1,101	1,044	57	752[2]

Notes

NAMEPL (~47% 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.

WUPTPL[4] (~84% MM work completed)

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

1. NAMEPL – Utilization of INR 54 Mn in Q3 FY26 and INR 411Mn in Q4 FY26.
2. WUPTPL – Utilization of INR 12 Mn in Q1 FY26, INR 190 Mn in Q2 FY26, INR 236 Mn in Q3 FY26, and INR 314 Mn in Q4 FY26
3. Budget has been revised to account for a potential increase in bitumen prices in light of the prevailing geopolitical environment
4. Project-sourced RAP will be reused in bituminous works, with remaining material deployed for shoulder repairs

03

Debt and Financing



Strong Balance Sheet and Financing

As on March 31, 2026, unless stated otherwise

Key Metrics

7.49%
Cost of Debt
(for consolidated borrowings)[1]
As on April 30, 2026

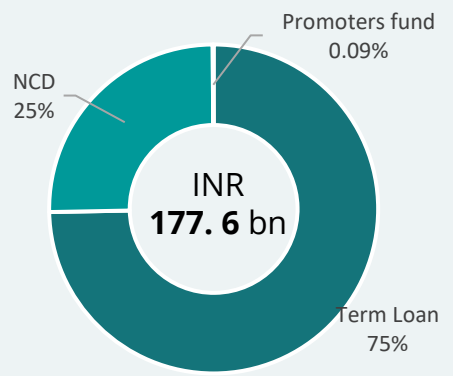
25%
Fixed Rate borrowing
(at consolidated level)

46.82%
Net Debt/ AUM[2]

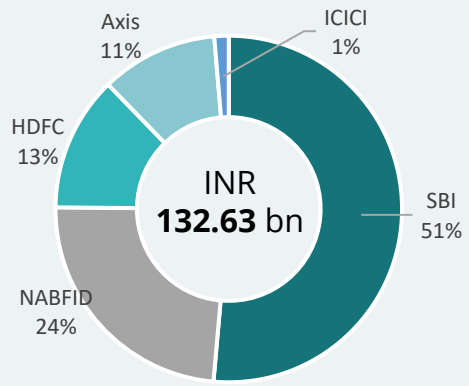
1.99x
DSCR[3]

4.21x
Debt/ EBITDA[4]

Gross Borrowings[5] (INR billions)



Lender-wise Borrowings – Term Loan



Our 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 (Creating Markets, Creating Opportunities) · HDFC Life · kotak life · IIFCL · ICICI PRUDENTIAL MUTUAL FUND · Birla Sun Life Mutual Fund · Birla Sun Life Insurance · SBI PENSION FUNDS (Invest Wisely, Retire Happily) · kotak Mutual Fund · TATA mutual fund · HSBC Mutual Fund · Mahindra Manulife MUTUAL FUND

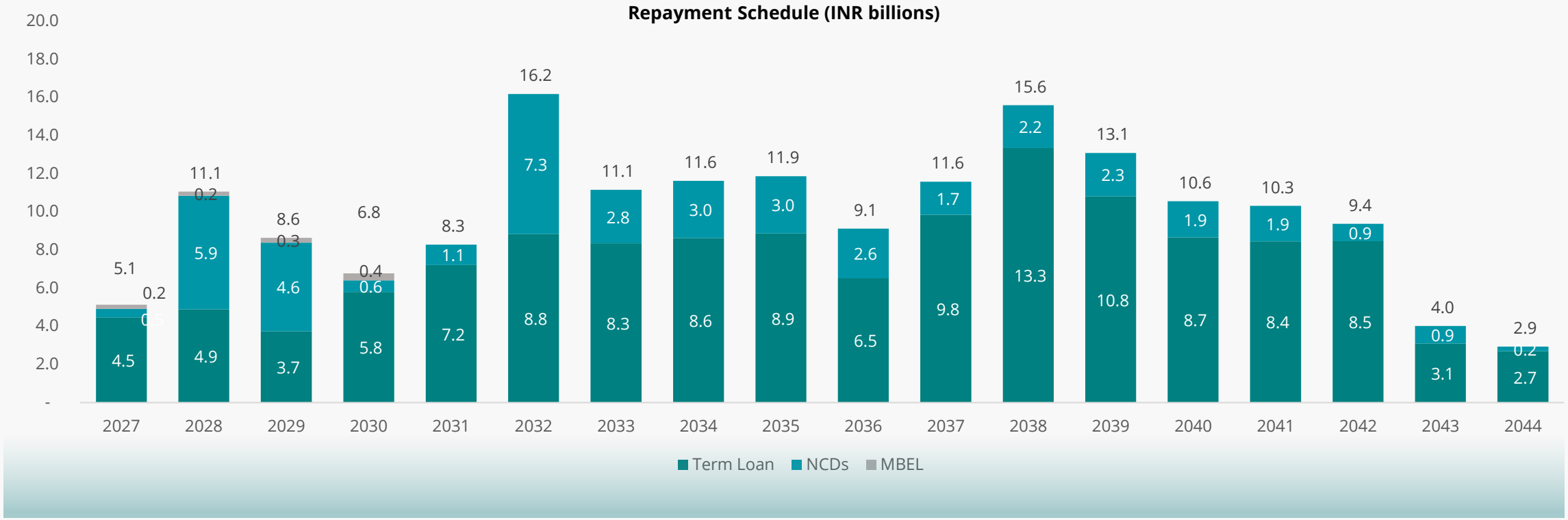
AAA Credit Rated

CRISIL Ratings · ICRA · India Ratings & Research

1. Excludes SPV-level debt of MBEL
2. Net Debt includes accrued interest, the promoter loan of WVEPL, and the pass-through payment for QEPL, stated net of cash, across 27 assets
3. DSCR (Debt Service Coverage Ratio) calculated in accordance with the financial covenant methodology prescribed under the respective debt documents
4. Debt is stated inclusive of interest accrued as of March 31, 2026, and is computed against estimated cash EBITDA (pre-major maintenance) for FY26 across 27 assets
5. Gross borrowings include accrued interest of INR 174.79 Mn and erstwhile promoter fund of INR 166.91 Mn as of March 31, 2026

Repayment Profile

InvIT maintains strong DSCR of 1.99x levels and a well-staggered debt portfolio, with diversified maturities and repayment cycles



As on March 31, 2026

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

1. Assumes repayment of only NCDs on put/call dates

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	

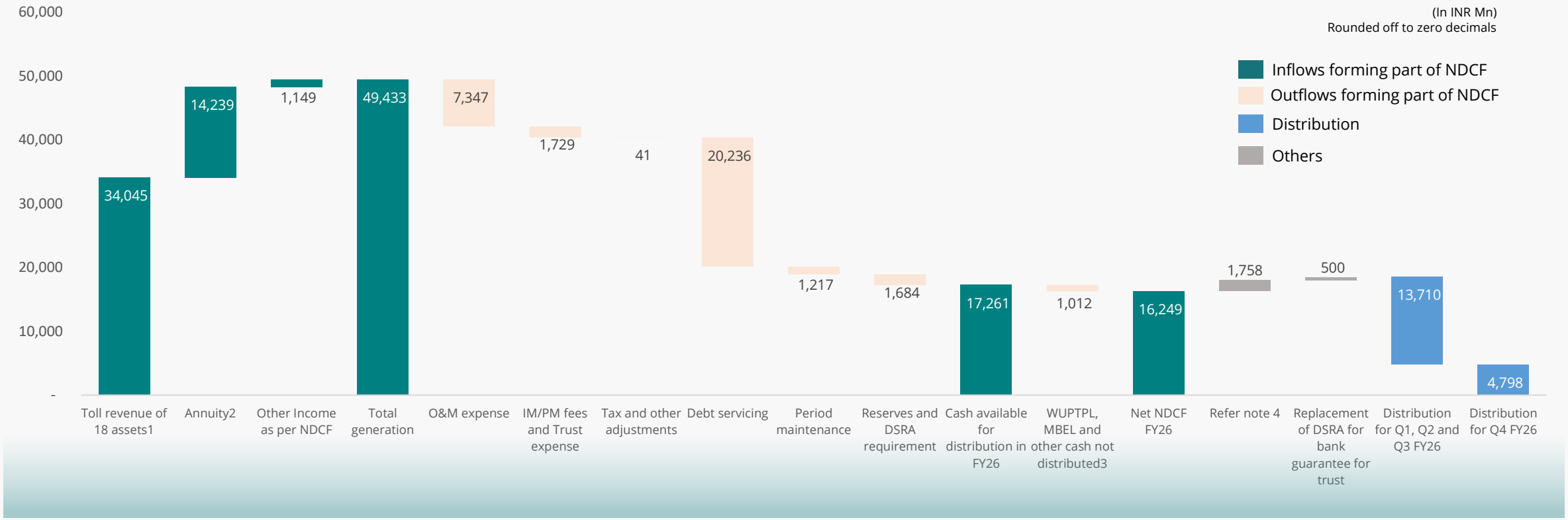
1. AUM, NAV and debt figures are as of March 31 of the respective fiscal year; distribution and revenue figures represent full-year amounts

04

NDCF, Distribution, Valuation & Unitholding



Net Distributable Cash Flow and Distributions: FY26

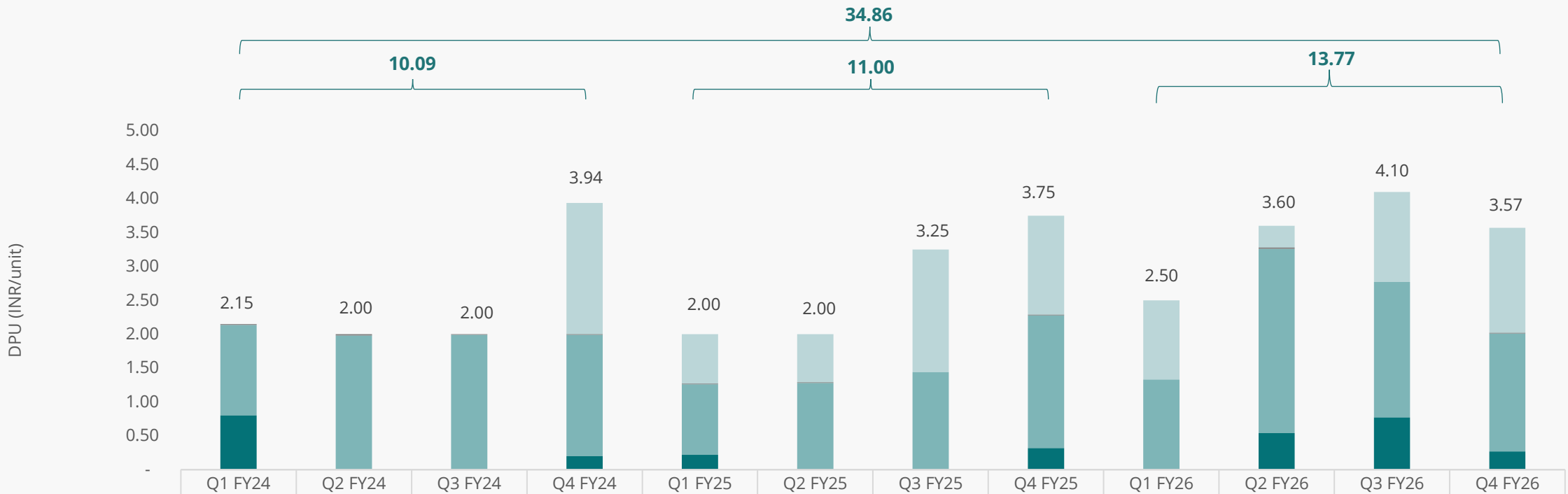


In Q4 FY26, Cube InvIT has declared a distribution of INR 4,798 Mn (INR 3.57 per unit), taking FY26 cumulative DPU to INR 13.77

Notes:
1. Toll revenue is stated net of FRHPL's royalty expense for overloading and includes compensation received/receivable from NHAI under the Annual Pass scheme
2. JUHPL's annuity due in June 2025 was received prior to the acquisition date and accordingly does not form part of NDCF generation in accordance with SEBI InvIT Regulations
3. WUPTPL and MBEL have no outstanding debt but are unable to declare dividends due to negative free reserves and consequently cannot make distributions to the Trust. A capital reduction scheme has been filed to repatriate funds to the Trust.
4. Management has considered INR 1541 million received by the Trust from JUHPL, which represents the expenses appropriated for the period June 12, 2025 (i.e. the acquisition date by the Trust) to March 01, 2026 (being date of receipt of annuity post acquisition) from the SPV's cash balance as on acquisition date as the previous annuity was received prior to SPV's acquisition date. Similarly, INR 216 Mn received from QEPL represents expenses appropriated for the period June 12, 2025 to July 30, 2025.
5. Access SPV wise NDCF Summary

Distribution History

Declared Q4 FY26 distribution of INR 3.57 per unit, taking the cumulative distribution since listing to INR 34.86 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
Return of Capital				1.94	0.73	0.71	1.81	1.46	1.17	0.32	1.33	1.55
Treasury Income	0.01	0.02	0.01	0.01	0.01	0.01		0.01		0.02		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
Dividend Income	0.80			0.20	0.22	0.01		0.32		0.54	0.77	0.27

Valuation Summary

As on March 31, 2026, for 27 Assets

Valuation Summary

Particulars	INR Mn
Enterprise Value (EV)	**368,418**
Total Debt	177,558
Less: Amount pass through for NIIF transaction	119
Less: Minority shareholding in MBEL	1
Net Debt	**172,368**
Equity Value	**195,930**
Net Debt/EV	**46.82%**
NAV (INR per Unit)	**145.77**

Number of Units

Particulars	INR Mn
Total ordinary Units Issued	1,290
Reclassification of Subordinate units (in July 2024)	44
Total Ordinary units	**1,334**
Reclassification of Subordinate units (in July 2025)	9.6
Total Units	**1,344**



Valuation Assumptions

As on March 31, 2026, for 27 Assets

Particulars	Description
Revenue Assumptions	Revenue growth rate of 9.4% for the overall concession life based on Traffic report from Steer (SDG – traffic consultant)
	Traffic : 4.7% traffic growth[1]
	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	7%	Increase in Gilt bonds from 6.5% to 7%		
MRP	7.0%	Basis independent valuer analysis of MRP in India		
Beta	0.98	Basis listed Indian companies and InvITs engaged primarily in construction & operation of road SPVs		
Alpha	0.25	Refer Remarks in EY Valuation Report		
Ke	**13.4%**		**12.5%/ 10.5%**	Cost of equity calculated using build-up method by adding premium to the cost of debt.
Kd (after tax)	**6%**	Based on Actual	**5.8%/ 6.9%**	Based on Actual
D:E	50:50		70:30	
WACC	**9.7%**		**7.9%/ 8.1%**	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).

Note:

- All WACC parameters 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.

Marquee Investors & Unitholding Pattern

Trusted by Leading Investors

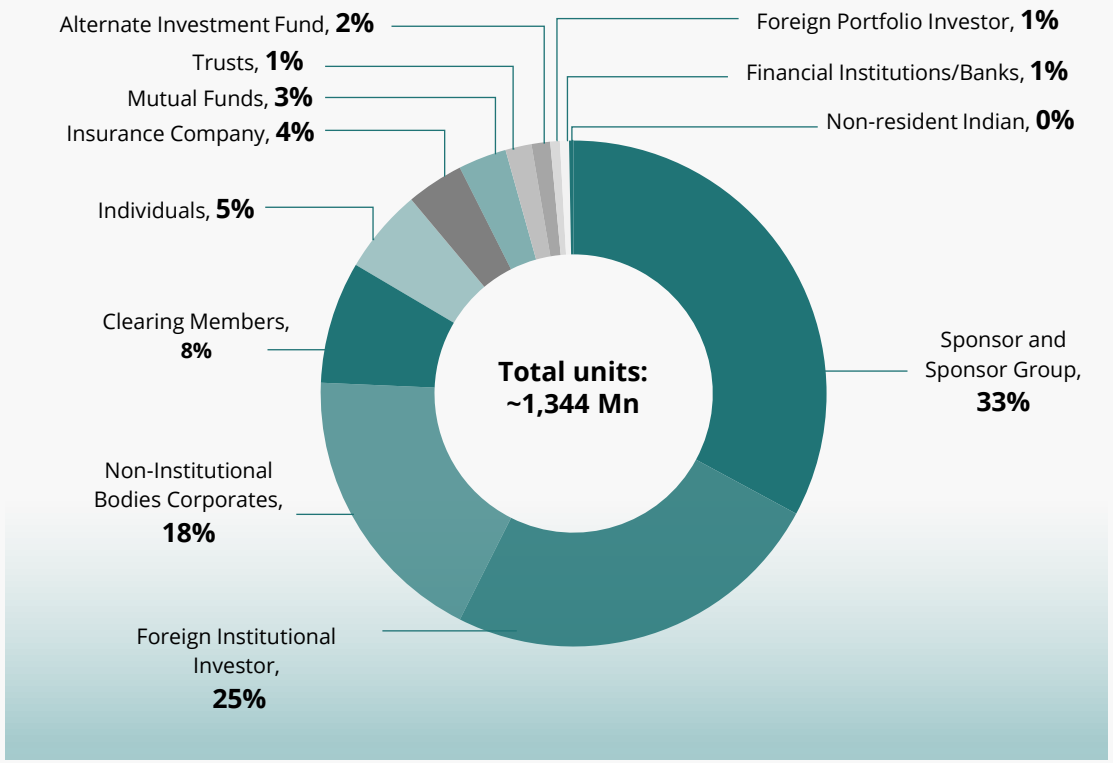
As on March 31, 2026

Top Five Public Unitholders	Unitholding (%)
BCI IRR INDIA HOLDINGS[1]	19.0%
LARSEN AND TOUBRO LIMITED	8.2%
SEVENTY SECOND INVESTMENT COMPANY LLC - FDI (Mubadala)	6.0%
JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED	3.5%
KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD	2.8%
Total	**39.50%**

I SQUARED ADIA BCI MUBADALA

Unitholding Pattern

As on March 31, 2026



1. BCI IRR INDIA HOLDINGS INC. – 18.5%, BCI IRR INDIA HOLDINGS LIMITED PARTNERSHIP – 0.5%

05

Environment, Social & Governance



ESG Highlights – FY26

Environment

Energy* & Decarbonization

35,452 Mwh
Total electricity consumption

138 Mwh
Renewable Energy generated (Solar)

6000 MWh
I-REC Procurement reducing 4000 tCO2e**

9,086 tCO_2e***
Emission Reduction

395.7 kWp
Solar Installation
(Three plazas of DATRPL under PPA)
In pipeline at 5 projects (560 kwp)

GHG Emissions*

Scope 1
3,407 tCO_2e
(4% of total GHG emissions)

Scope 2
19,702 tCO_2e
(20% of total GHG emissions)[2]

Scope 3
75,077 tCO_2e
(76% of total GHG emissions)

Water Stewardship

0.66 Gigalitres
Water consumption

0.49 Gigalitres
Water recharged

8 new RWH structures added across 4 projects

8 KL/day
(at two assets)
Reuse of RO reject water

Circularity & Materials

RAP Utilization*
79,772 tonnes
used in JMTPL, MBEL and WUPTPL

Material Saved*
14,808 MT
virgin aggregates and 805 MT bitumen saved during major maintenance

Biodiversity

Saplings Planted
Total Plantation **412,595**
Miyawaki Afforestation along 5 assets – **102,000** saplings
Avenue plantation – **117,494**
Median plantation – **193,101**

Social

Diversity, Equity & Inclusion

Women Participation

30%
Corporate (IM & PM)

8.47%
Corporate and SPVs[1]

Learning & Development

Trainings to employees
430 trainings

Leadership Development Program
- CubeLead for People manager
- Women Leadership Program
- Margdarshan for senior leaders

Health & Safety

15.8 million
Safe work hours

0.7
LTIFR (employees & workers)

Responsible Procurement

99.99%
Procurement from within India

Responsible Investment

400+ Beneficiaries
Closed NAMEPL LEP Project with pension program

Community Development (Beneficiaries)

3,600
TB – Mukt Bharat

1,279
Solar Street Light

1,530
Blanket Distribution

4,598
RAAHI- Trucker's Eye Check Camp

Governance

Board Diversity
29%
Female representation on the Board

Board Independence
57%
Independent Directors on the Board

Voluntary BRSR Disclosures & Limited Assurance of Core KPIs



*The figures pertain to Calendar Year 2025

** International Renewable Energy Certificates (I-RECs) are market-based instruments that represent the environmental attributes of electricity generated from renewable sources for Scope 2 emissions reduction in line with the GHG Protocol.

*** 8,133 tCO2e reduced during Routine Maintenance (LED lights, EVs and Solar energy). 953 tCO2e reduced due to use of RAP during Major Maintenance at three assets

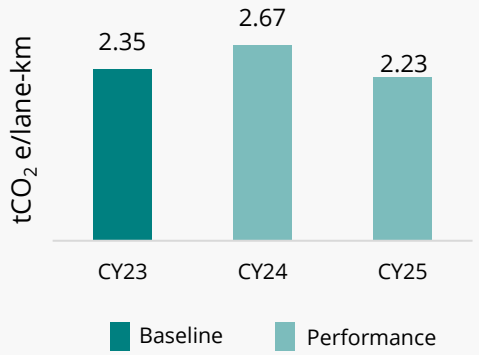
1. Includes 27 InvIT SPVs
2. Market based method

Sustainability Linked Bond - KPIs Update

SLB Boundary : 25 InvIT SPVs, IM and PM

KPI 1

Scope 1 &2 Intensity Performance and Targets



Reduction in GHG emissions intensity per lane – km (tCO2e/per lane – km)

CY 2030 Target	CY 2035 Target
1.62	1.13

in tCO_2e/lane-km



- The increase in CY24 intensity was primarily driven by the full operationalization of the six-lane road at GAEPL, which was under expansion during the CY23 baseline period, and by higher energy consumption at certain assets following the construction of new office buildings in accordance with concession requirements.
- The Trust's decarbonization plan targets reduced energy consumption and lower Scope 1 & 2 intensity across the portfolio through energy-efficient procurement, sustainable operations, smarter energy management, green energy sourcing for select SPVs, and quarterly GHG monitoring
- *CY25 intensity figures are based on the market-based mechanism for Scope 2 emissions accounting.

KPI 2

Proportion of road length treated with sustainable approach during major maintenance

9.6%[1] of major maintenance road length (2 lane equivalent) has been treated using sustainable technologies, progressing toward the ≥34% FY24–FY30 target.



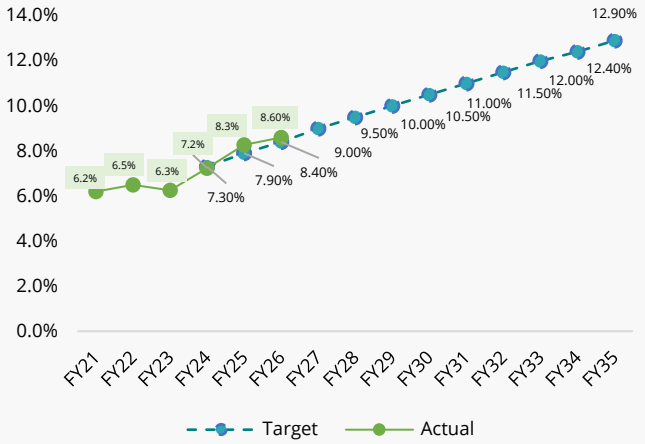
Period	Target	Performance till FY26
FY	-	9.6% (279 km (2 lane equivalent) treated with sustainable approach/technology at JMTPL, WUPTPL and NAMEPL)
FY24–FY30	≥34%	
FY31–FY35	≥22%	

1. Cumulative of MM works undertaken in FY25 and FY26

KPI 3

Women Participation in overall workforce

FY26 women participation stands at 8.6%, progressing steadily toward the 10.5% FY30 target.





06

Industry & Sector Updates



Macroeconomic Overview

Particulars	Description	Remarks
GDP Growth Rate	• The Indian economy remained resilient in FY26 with real GDP estimated to have grown by 7.6%[1] (YoY) during the year, while real GVA is estimated to have grown by 7.7%; driven by strong performance in services sector and robust manufacturing activity. • The RBI has projected India's real GDP growth for FY27 at 6.9%, with Q1 at 6.8%; Q2 at 6.7%; Q3 at 7.0%; and Q4 at 7.2%.	• **GDP growth rate of 6.5%** has been considered in the traffic projection for FY27
Wholesale Price Index (WPI)[2]	• WPI inflation has seen a sharp recovery from lower levels in the last 6 months with, YoY rates at **0.96% in December 2025,** 1.68% in January 2026, 2.26% in February 2026 and **3.88% in March 2026(P)**. • WPI increased sharply in April 2026 to 8.3%; **RBI projects Q3 FY27 WPI inflation at 5.5%**	• WPI inflation is expected to be higher this year given the geopolitical situation • **Valuation assumes 4.1**% as long term WPI inflation

Source:
1. Press Releases - Reserve Bank of India
2. Microsoft Word - Press_Release_WPI_14052026.docx

Road Sector Updates (1/2)

Particulars	Description	Cube InvIT Remarks
Visible Acquisition Pipeline and sector opportunity[1]	• The Government of India continues to accelerate its infrastructure monetization agenda, with National Highways Authority of India (NHAI) targeting monetization of approximately **₹35,000 crore across 28 highway assets aggregating over 1,800 km during FY26–27**. • Monetization is expected to be executed through a mix of Infrastructure Investment Trust (InvIT) and Toll-Operate-Transfer (TOT) structures.	• The expanding monetization ecosystem and visible highway pipeline continue to **enlarge the investible universe for InvITs**
Evaluating long-term impact of MLFF/barrier-less tolling on toll collections and operating costs	• The Multi-Lane Free Flow (MLFF) tolling system — a barrier-less, technology-enabled toll collection framework using GPS, ANPR cameras, and FASTag integration. It is expected to **significantly improve corridor efficiency** through seamless vehicle movement, reducing congestion, fuel consumption, and travel time. • Vehicles will no longer be required to stop at toll plazas, thereby improving traffic flow and reducing congestion on highways. • NHAI operationalised India's first Multi-Lane Free Flow (MLFF) barrier-less tolling system at Choryasi toll plaza on the Surat–Bharuch section of NH-48, Gujarat on May 1, 2026	• While there would be initial operational challenges as the industry moves to the MLFF system, it would **benefit road users** and **increase vehicle throughput** significantly thereby **reducing the waiting time** at toll plazas • Also expected to **lower toll plaza operating costs**

Source:
1. ET Times, news article
2. Press Release, PIB

Road Sector Updates (2/2)

Particulars	Description	Cube InvIT Remarks
Impact of Revised BOT Framework – Expansion of Eligible Investor Universe	• The Ministry of Road Transport and Highways (MoRTH) has revised the BOT framework to allow sovereign wealth funds, pension funds, infrastructure funds, private equity and venture capital investors to directly participate in highway PPP projects. • Earlier, such investors were largely limited to operational assets under the Toll-Operate-Transfer (TOT) model, while BOT projects were primarily restricted to developers and construction companies. **Key Implications:** • **Broader investor participation:** The revised framework expands the eligible bidder universe and is expected to attract long-term institutional capital into highway development. • **Revival of BOT pipeline:** The policy aims to revive private participation in BOT projects following muted bidding interest in recent highway packages. • **Improved risk allocation:** Institutional investors will primarily be evaluated on financial strength, while technical and construction requirements can be fulfilled through concessionaires or engineering partners. • **Potential increase in competition:** Greater participation from large global funds could increase competition for future highway assets and potentially improve pricing efficiency. • **Positive for the roads ecosystem:** The change may support increased private investment in road infrastructure, reduce dependence on public funding and improve capital availability for sector expansion.	• The change primarily impacts greenfield/ brownfield BOT projects. Stronger institutional participation could **accelerate asset creation** and **potentially expand the future operational asset pipeline** available for monetization through InvITs and secondary acquisitions

National Monetization Policy

NMP 2.0 (announced in February 2026) scales India's asset monetization ambition to INR 16.7 trillion, with roads contributing INR 4.14 trillion (~25%) and emerging as a key growth driver

NMP 2.0 Sectoral Share | FY 2026 - 2030



6.0 trillion NMP - 1 | **16.7 trillion** NMP -2

Total NMP pipeline (in INR trillion)

1.6 trillion NMP - 1 | **4.1 trillion** NMP -2

Road Monetization (in INR trillion)

NHAI and InvIT-led monetization

NMP -1

- National Highways Authority of India monetised **3,664 km** of highways, raising INR 779.40 billion, achieving ~50% of its INR 1.6 trillion roads monetisation target.
- **2,347 km** of highway assets were monetised through the InvIT route, generating INR 436.38 billion

NMP -2

- NHAI's roadmap under NMP 2.0 covers **21,300 km** of highway assets with defined year-wise milestone-based monetisation targets.
- Existing toll road assets contribute ~60% of the roads monetisation pipeline and are expected to be monetised primarily through TOT and InvIT structures.

Monetization target (in INR Bn)	FY2026	FY2027	FY2028	FY2029	FY2030
	547	637	862	983	1,111

Asset Class (NMP -2)	Length (km)	Total (INR Bn)
Stretches where user fee is accruing to National Highways Authority of India	12,000	2,319
Under-construction stretches where user fee will accrue to NHAI	4,700	436
Projects at the end of concession periods	2,500	600
Projects to be awarded under DBFOT (Toll) mode	2,100	785
Total	**21,300**	**4,140**

Source:
1. NMP Document

InvIT Regulation Updates

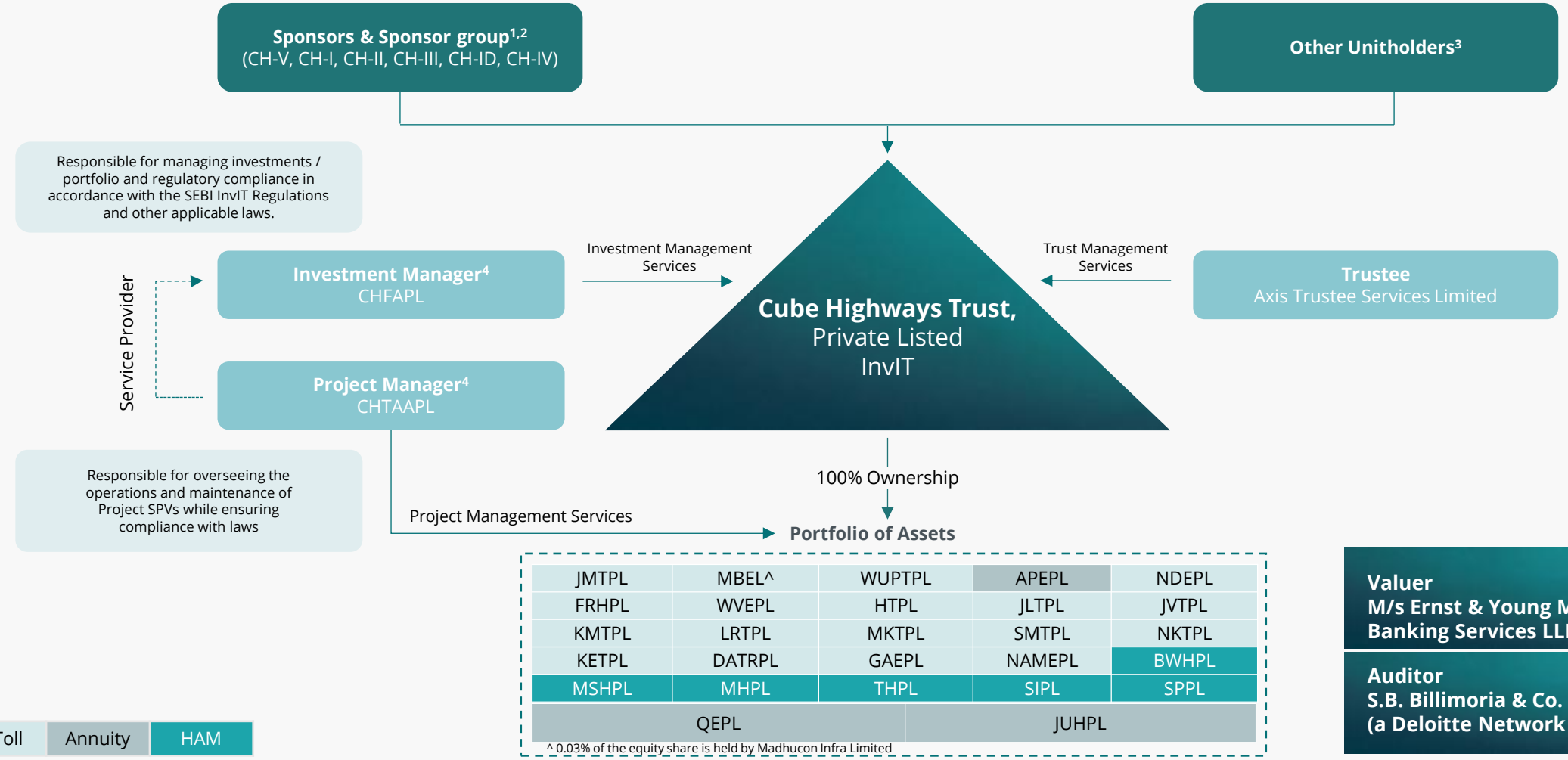
Particulars	Description	Remarks
SEBI eases borrowing norms for InvITs	• On May 15, 2026, the Securities and Exchange Board of India (SEBI) notified amendments to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, expanding the permissible use of borrowings by InvITs where net borrowings exceed 49% of InvIT asset value. As per the amendment, such borrowings may be used for: o Capital expenditure undertaken to enhance asset performance or expand capacity o Major maintenance expenses relating to road projects o Refinancing of existing debt by the InvIT, SPV or Holdco, provided that the original borrowing was incurred for permitted purposes and only the principal amount may be refinanced, excluding accrued interest, charges or fees.	• The amendment will improve access to debt capital for capacity expansion and major maintenance, which were previously more constrained, **enabling efficient use of leverage.**
SPV classification after concession expiry	• On May 15, 2026, the SEBI notified amendments to the SEBI InvIT Regulations, 2014 to include that the conclusion or termination of the concession agreement shall not affect the status of an SPV and such an SPV shall continue to be classified as an SPV subject to the fulfillment of such conditions as may be specified by the Board o The Investment Manager is required to either exit the SPV (through sale, liquidation, merger, or winding-up) or deploy it into a new infrastructure project within one year from the later of concession expiry, conclusion of disputes/claims, or completion of the defect liability period. o Until the time investment in such SPV is held by the InvIT, adequate disclosures shall be made in its annual report, including key financials of the SPV, outstanding liabilities, debt position, and a clear exit plan with timelines.	• The amendment improves clarity on the treatment of concession-expired assets by allowing SPVs to retain their status, thereby **ensuring continuity in structure** and avoiding forced disruption at the end of concession life.

Source:
1. SEBI | Permitted use of fresh borrowings for InvITs where Net Borrowings exceeds forty-nine percent of the value of InvIT assets
2. SEBI | Status of SPVs post conclusion or termination of Concession Agreement

07

Annexures

Cube Highways InvIT Structure



Valuer
M/s Ernst & Young Merchant Banking Services LLP

Auditor
S.B. Billimoria & Co. LLP
(a Deloitte Network Firm)

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, whereas CH-I, CH-II, CH-III, CH-ID, CH-IV are members of the sponsor group as per the SEBI (InvIT) Regulations
3. Includes Individuals, Trusts, Alternate Investment Fund, Foreign Portfolio Investor, Financial Institutions / Banks, Non-resident Indians
4. IM & PM are associate of the Sponsor. Pursuant to the resolution dated February 27, 2026, the board of directors of the Investment Manager has approved the change of the project manager of the Trust and the appointment of Cube Highways Asset & Project Advisory Private Limited (which is a wholly owned subsidiary of the IM) as the new project manager of the Trust; and (ii) indicative draft of the New PIMA. The change is subject to receipt of requisite approvals from the relevant concessioning authorities of the Portfolio Assets and subsequent to the receipt of the approvals, the New PIMA will be executed.

Cube Vision & Mission

VISION

We aspire to become the most admired organization, offering a diversified and sustainable portfolio comprising high quality highway assets tailored to evolving requirements

We are dedicated to cultivating mutually advantageous associations with all our stakeholders, including service providers, employees, and the environment

We are steadfast in optimizing returns for our unitholders and ensuring long-term sustainable growth

MISSIONS

To invest in and operate exceptional, sustainable, reliable, safe, and inclusive infrastructure assets that generate value for our investors, stakeholders, and the communities we serve and foster positive impact

To yield predictable Distribution Per Unit (DPU) and facilitate growth, upholding world-class governance standards

To leverage cutting-edge technologies for optimising operational efficiency, enhancing asset performance, and delivering superior risk-adjusted returns to our investors

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 860 crores

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, WMPTL, DTPL, and CNTL.

Mar 26
Filed the Draft Offer Document with SEBI for conversion from Private to Public InvIT with an OFS amount of INR 5,000 crores

Awards and Achievements

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

Great Place To Work. Certified DEC 2025-DEC 2026 INDIA

GPTW (Cube Highways and Cube Highways Technologies)

2025



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

2025



Legal Team of the Year at the 14th Annual Legal Era – Indian Legal Awards 2025

2024

2024



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

2025



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

2025

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

2025



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

2025



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

2025



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

2022

Ministry of Road Transport and Highways Government of India

Cube Highways
Special Award
Laying of 112.5km of Bituminous Concrete in 100 hours

2023

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

India M&A CONCLAVE & AWARDS 2024

Cube Highways Fund Advisors
M&A Deal of the Year – Infrastructure

2024

Great Place To Work. Certified

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

Key Differentiators



Cube Highways Trust: Compelling and scalable investment opportunity



Dedicated GrowthCo vehicle and strong ROFO pipeline

- One of few road InvITs with a **dedicated growth feeder vehicle,** a **visible ROFO pipeline,** and a proven record of execution
- **Demonstrated track record of accretive acquisitions**
- Backed by **global sponsors** who bring **unmatched scale, credibility, and governance**

Strong portfolio construction ability & Integrated platform with strong operational know-how

- **Balanced, diversified and de-risked portfolio**
- **Strong selection criteria** with in-house technical expertise
- Focused on **contiguous and resilient traffic corridors**
- **Robust risk mitigation** through thoughtful asset diligence and disciplined decision making
- **Predictive and preventive maintenance** enabled by a strong portfolio of cutting-edge software tools
- **Centralized procurement & quality control** checks
- **In-house R&D platform** and innovation
- **Strong ESG principles** and governance structure

Strong corporate finance capabilities

- **Balanced mix of fixed and floating rate borrowings**
- **Strong corporate finance capabilities** through long or short-term liabilities like term loans , NCD, CP, SLB, BG, etc.
- **Enlarged and diversified lender universe,** including DFIs, Mutual Funds, Insurance Companies, and Pension Fund

Irreplicable Portfolio built over the years

Traffic Corridors
Presence in nearly all of India's most attractive and high growth traffic corridors, tracking future growth trends

Planning
A diverse, stable portfolio takes 24+ months of meticulous planning and multi-party co-ordination to add even a single asset

Integration
Integrated nature of the platform has enabled it to engineer an efficient supply chain of materials and labour

Scale
By virtue of its sheer dominance in each cluster, Cube Highways enjoys large bargaining power with suppliers which ensures consistent quality and lower costs

Aggregation Platform
Specialized M&A team with wide relationship network and proven track record of executing bilateral and repeat transactions

Asset Stabilization
Proven ability to acquire and seamlessly integrate assets that are not fully operational at the time of acquisition, ensuring smooth transition and long-term performance.

Irreplicable portfolio built over the years

Our Expertise

Traffic and toll management
While utilizing ATMS technology to optimize traffic flow, we also ensure maximum tolling efficiency with our state-of-the-art tolling infrastructure

Asset management
Excelling in strategic asset management, we ensure resource optimization, sustainability, and efficient operations for our assets

Technological innovation
Pioneering technological innovations, we stand at the forefront of the industry, redefining the landscape of highway management

Project planning and execution
With meticulous project planning and seamless execution, we ensure timely and successful infrastructure development

Last mile construction
With cutting-edge construction expertise in demanding environments, in-house specialists and a network of experts, we stand fully equipped for any challenge



Thoughtfully Constructed Portfolio



Geographic Diversification

Boasting 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

No Premium Obligation

None of the assets have any operating leverage in the form of premium obligation to NHAI

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 to ride 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.

Technical Leadership



Last-mile Construction Excellence

- **FRHPL and DATRPL:** Completed remaining stretches under difficult physical conditions
- **Capability to connect to expert network, tweak surface layers and bring in innovation:** e.g. GAEPL - association with IIT Madras to execute CCPR
- **Pool of Inhouse experts:** Our team of top-tier engineers and experts allows for executing complex construction works



Technology-Driven Testing

- **Advanced testing techniques:** Non-destructive surface testing techniques at par with core sampling done by peers (e.g. FWD, NSV)
- **Tailored maintenance strategies:** Traffic and commodity linked maintenance strategies to factor in differential wear rates
- **Data driven insights:** Utilizing data to derive insights and carry out predictive maintenance



Innovative Material Utilization

- **Award winning surface mixes brought to Indian roads:** Stone Mix Asphalt (SMA) gap-graded rut resistant mix
- **Tailor made solutions:** Use of high polymer Highly Modified Asphalt (HiMA) increases fatigue resistance, reduces rate of rutting
- **Pioneer in executing new technology:** Use of MacGRID – Glass Grid in APEPL, Road Mesh in JMTPL, etc.



Lifecycle Cost Management

- **Strategic Focus:** A lifecycle focused approach to strategic maintenance, which significantly lowers overall costs.
- Eg. usage of Polymer Modified Bitumen and Highly Modified Asphalt (“HIMA”)
- **Data-Driven Treatments:** Our maintenance strategies[1] are informed by robust data analysis, allowing for precise, spot-specific interventions like Hot in-Place Recycling (HiPR).

This comprehensive O&M framework not only enhances the operational efficiency of portfolio projects but also positions us as a leader in sustainable and innovative infrastructure management

1. Cube’s Major Maintenance Strategy – Major maintenance cycles are typically 5-7 years and deploy a mix of technologies such as 30-40 mm Polymer Modified Bitumen, Micro-Surfacing, HiMA and Road Rehabilitation wherever required

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

Artificial intelligence / machine learning applications

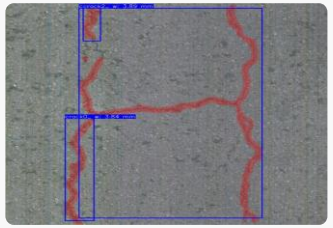
Asset identification & classification

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



Pavement distress identification

Current AI model identify cracks with an approximate calculation of crack width in black, gray 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

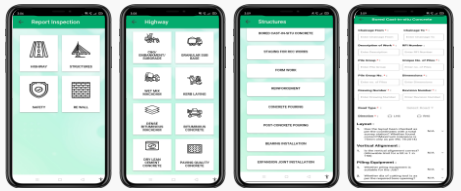
Road – Aid

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 accidental factors, trip reports, resources for accident areas



HiRATE

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

Rating parameters



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

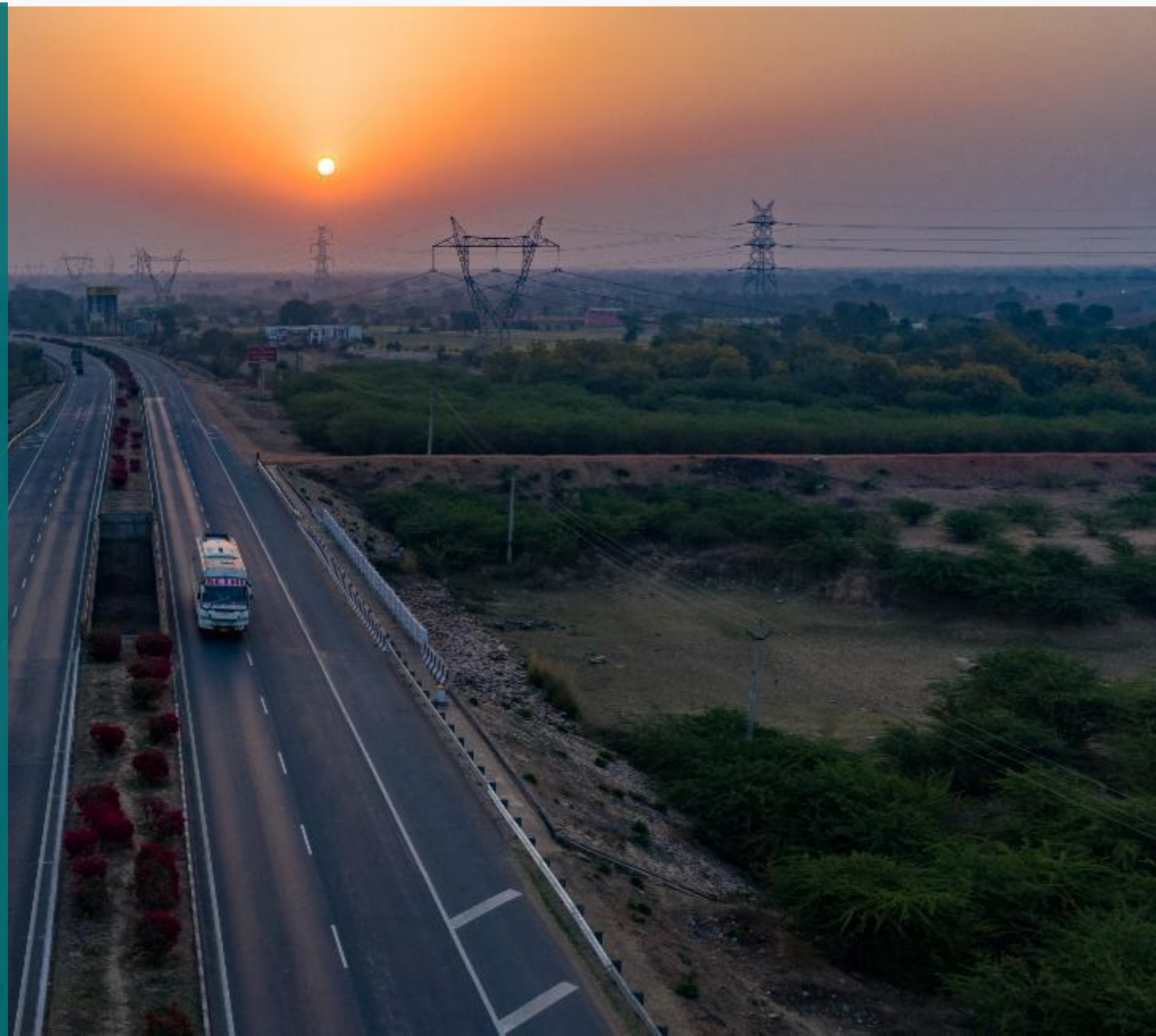
- Central control Room (CCR)
- Variable message signs
- Metrological data System
- CCTVs
- Network video recorder (NVR)
- High speed cameras

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	– Efforts on 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)			

Corporate Governance & Management Team



Board of Directors

As on March 31, 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"), World 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

47

Governance Committees

As on March 31, 2026



Audit Committee

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

Members
Mr. U.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. U.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. U.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

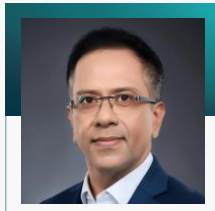
Team of Specialists

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



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.



Saurabh Bansal
Joint Executive VP, Capital Raising 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 National Institute of Industrial Engineering, 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.



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 10 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 National Highways Authority of India and Ministry of Road Transport (Govt of India).



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..



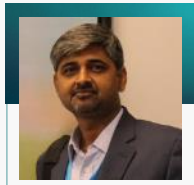
Rahul Shankar
Chief HR Officer

- 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



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

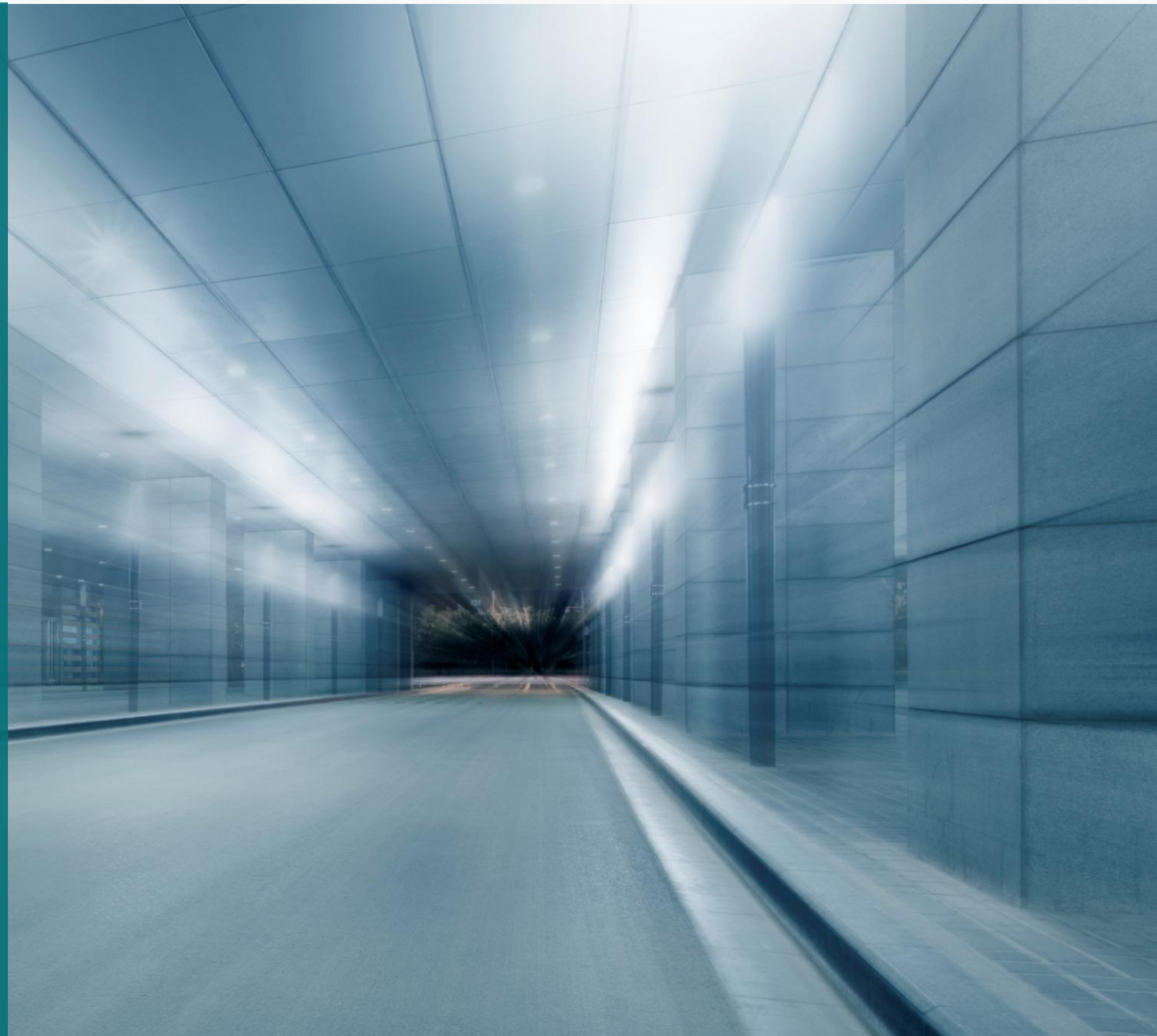
- She holds a bachelor's degree in environmental engineering from the Delhi College of Engineering (now Delhi Technological University), University of Delhi and pursuing executive MBA from SP Jain school of Global Management.
- She has over 18 years of experience and was previously associated with SMEC (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.

Miscellaneous



Cube InvIT - Asset Portfolio (1/2)

Project	JMTPL	MBEL	WUPTL	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)	7,341	4,119	977	4,667	26,471	9,101	77,786	117,085	38,839	816
Concession end date[1]	6/9/2031	5/26/2031	6/25/2026	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)	3,216	3,733	2,747	4,701	3,466	4,197	27,666	19,251	12,240
Concession end date	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

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	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	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	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	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	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	13	6.0%
FRHPL						20,029	26,526	24,008	29,062	27,965	28,734	30,679	31,680	32,490	33,576	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	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	13	8.0%
JLTPL										16,814	16,756	18,632	19,439	21,020	22,132	5	5.6%
JVTPL										15,844	15,804	17,520	18,143	19,582	20,691	5	5.5%
LRTPL										22,844	20,323	18,336	17,605	19,124	19,115	5	-3.5%
KMTPL										23,852	21,963	22,533	22,839	23,649	24,717	5	0.7%
HTPL										21,973	20,145	21,582	24,349	28,933	32,378	5	8.1%
MKTPL										28,281	26,331	31,064	33,179	35,035	40,235	5	7.3%
KETPL										16,615	14,651	17,344	19,098	20,509	22,496	5	6.2%
SMTPL										14,207	12,614	15,094	16,639	17,964	20,012	5	7.1%
NKTPL										16,535	14,708	18,090	18,913	19,470	22,536	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	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
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
Dividend	INR	0.80	-	-	0.20	0.22	0.01	-	0.32	-	0.54	0.77	0.27
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
Treasury	INR	0.01	0.02	0.01	0.01	0.01	0.01	-	0.01	-	0.02		0.01
Return of Capital	INR	-	-	-	1.94	0.73	0.71	1.81	1.46	1.17	0.32	1.33	1.55
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	4798.33
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	1344.07
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
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
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
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
Assets Included in AUM	SPVs	18	18	18	18	24	24	24	25	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

Annual Pass Insights

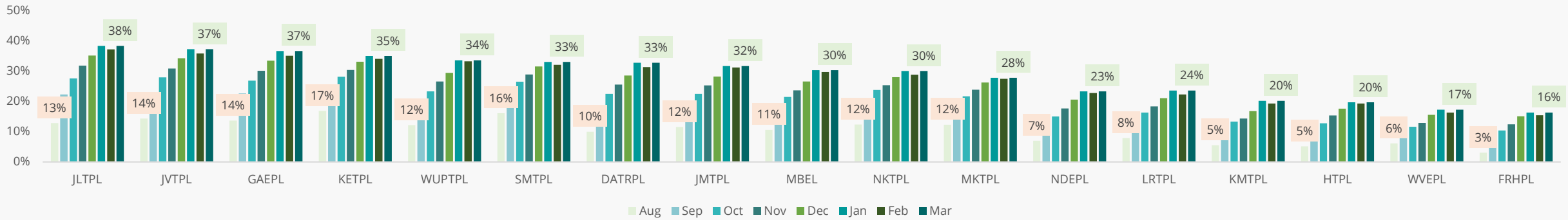
29%
Portfolio Adoption Rate
As on March 31, 2026

1,769
Annual Pass Amount (INR Mn)

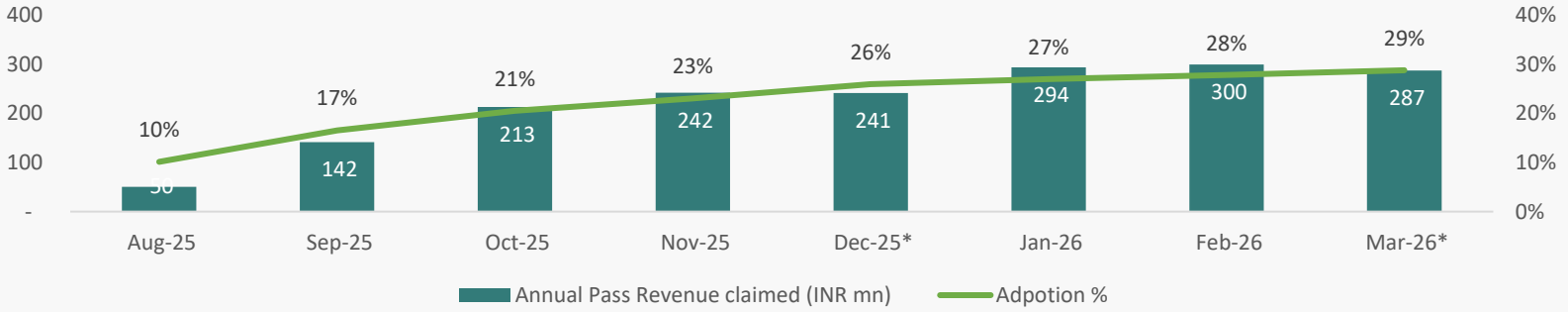
22%
Receivables
As on March 31, 2026

1%
Cars making more than two trips per calendar day

Adoption rate across SPVs



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

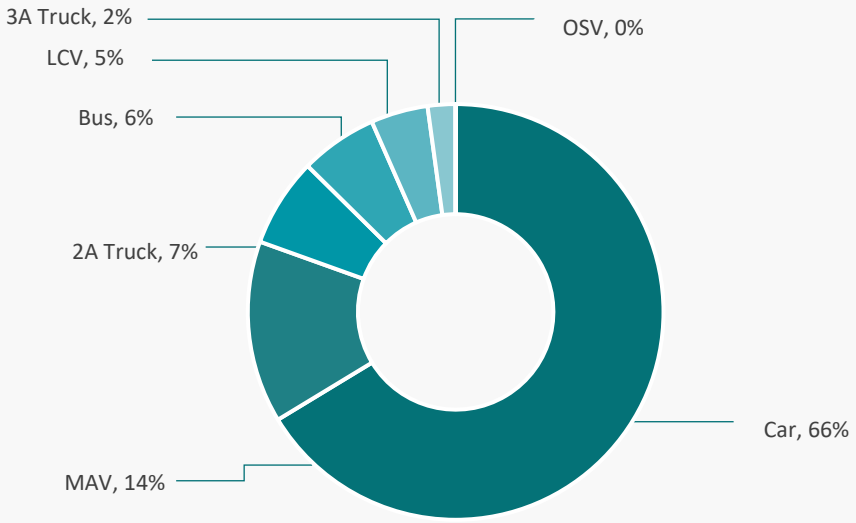


- Annual Pass usage is applicable across 17 of the 18 toll assets in the portfolio (NAMEPL excluded).
- Annual Pass usage accounted for approximately 28% of overall tollable car traffic in Q4 FY26.

1. Annual pass revenue for the months of December and March is impacted by quarterly reconciliations and may therefore not be directly comparable with underlying adoption trends.

Portfolio’s Traffic Composition

Vehicle wise share calculated based on daily average total number of tollable vehicles in Q4 FY26



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

Q4 FY26 Traffic Synopsis

Commercial Vehicles: **28%**

Passenger vehicles: **72%**

on the basis of daily average of total no. of tollable vehicles

~97.07%

Electronic Toll Collection

Includes only tollable vehicles.

NCDs Issued

As on March 31, 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	9,322	7.49%	17.8	Jun-23	Apr-41	Yes - June 2035
CUBE HIGHWAYS TRUST 7.67 NCD 31DC42	8,600	8,493	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

Abbreviations (1/2)

Abbreviations	Definition
2A Truck	2 Axle Truck
3A Truck	3 Axle Truck
ADIA	Abu Dhabi Investment Authority
ATMS	Asset and Toll Management System
AUM	Assets Under Management
BOT	Build, Operate, Transfer
BC	Bituminous Concrete
BCI	British Columbia Investment
Bn	Billion
CCPR	Cold Central Plant Recycling Technology
CP	Commercial Paper
CY	Calendar Year
CAGR	Compounded Annual Growth Rate
CESO	Chief Environment & Social Officer
D:E	Debt to Equity
DBFOT	Design, Build, Finance, Operate and Transfer
DBM	Dense Bituminous Macadam
DSCR	Debt Service Coverage Ratio
DFI	Development Finance Institutions
E&V	Exemptions and Violations
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ESG	Environment, Social and Governance
EV	Enterprise Value
FII	Foreign Institutional Investment
FPI	Foreign Portfolio Investor
GHG	Green House Gas
HAM	Hybrid Annuity Model
IFC	International Financial Corporation
IM	Investment Management
km	Kilometers
LEP	Livelihood Enhancement Program

Abbreviations	Definition
LCV	Light Commercial Vehicle
MAV	Multi-Axle Vehicle
Mn	Million
MoRTH	Ministry of Road Transport and Highways
MT	Million Tonne
MIC	Mubadala Investment Company
MWh	Mega Watt Hours
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
NH	National Highway
NHAI	National Highways Authority of India
NSV	Network Survey Vehicle
O&M	Operations and Maintenance
OSV	Oversized Vehicles
PCU	Passenger Car Unit
PM	Project Manager
PS	Performance Standard
RAP	Reclaimed Asphalt Pavement
Rev.	Revenue
ROFO	Right of First Offer
SPA	Share Purchase Agreement
SPV	Special Purpose Vehicle
YoY	Year over Year
YTD	Year to Date
YTM	Yield to Maturity

Abbreviations (2/2)

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
CHTAAPL	Cube Highways and Transportation Assets Advisors 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
SLB	Sustainable-linked Bonds
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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