Investor Presentation

January 2026

CUBE HIGHWAYS TRUST

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Portfolio Snapshot

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

365.19
AUM (INR BILLION)[2]
(for Existing Portfolio Assets)

85% : 15%
TOLL AUM : ANNUITY AUM
(for Existing Portfolio Assets)[3]

2,005
KILOMETERS

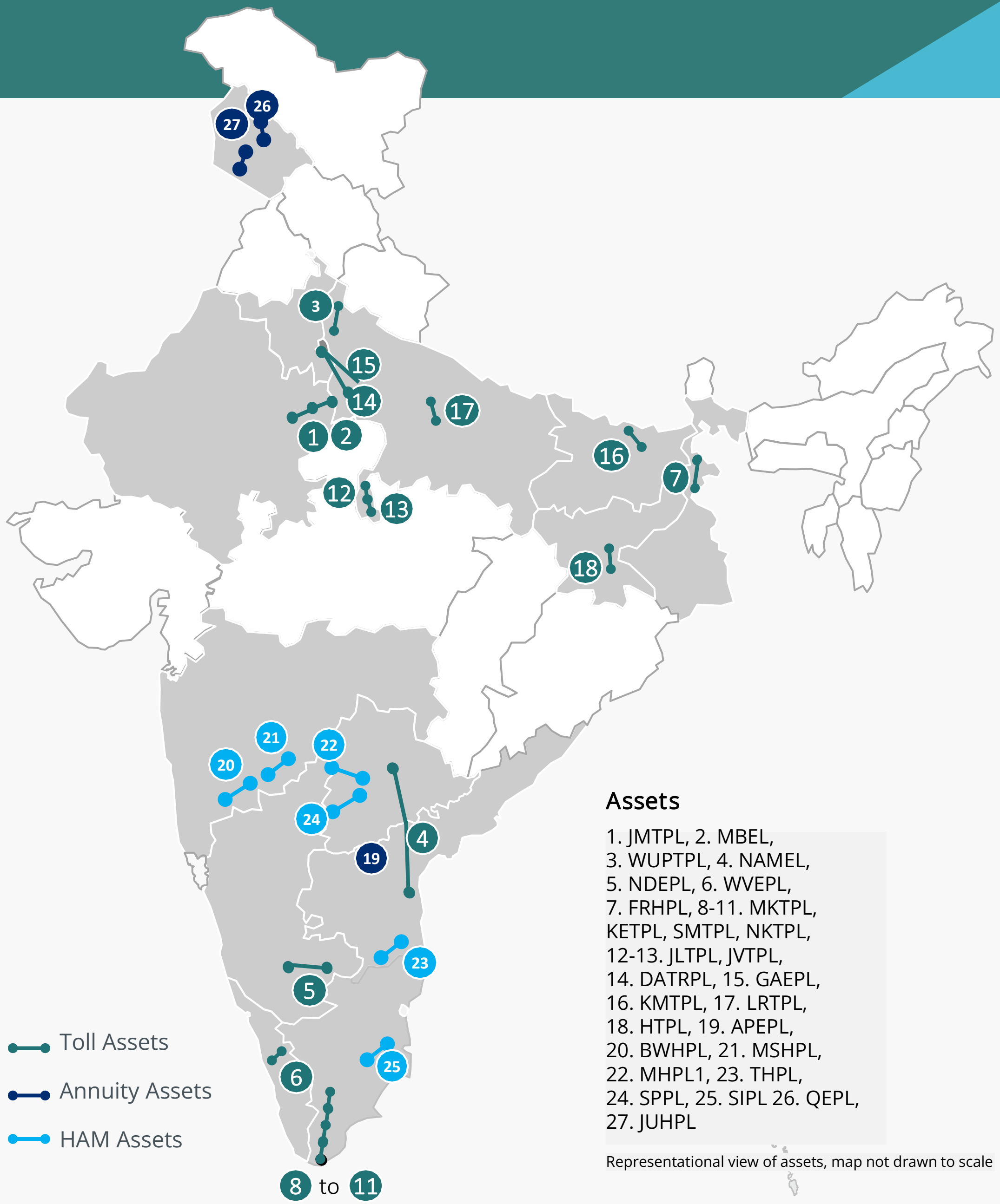
8,754
LANE KILOMETERS

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

18.4
AVERAGE RESIDUAL CONCESSION YEARS[4]

8.7
AVERAGE OPERATING HISTORY YEARS[5]

As on September 30, 2025 except stated otherwise



Assets

1. JMTPL, 2. MBEL,
3. WUPTPL, 4. NAMEL,
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. MHPL1, 23. THPL,
24. SPPL, 25. SIPL 26. QEPL,
27. JUHPL

Representational view of assets, map not drawn to scale

1. This includes 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 (APEL, QEPL and JUHPL)
2. AUM relates to 27 Existing Portfolio Assets as of September 30, 2025
3. This includes 18 toll assets and 9 annuity assets (6 HAM and 3 annuity assets)
4. Calculated as Weighted Average using “Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on September 30, 2025” as weights
5. Calculated as Weighted Average using “Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on September 30, 2025” as weights

Current structure of the InvIT

Sponsors & Sponsor Group

CUBE HIGHWAYS

(CH-I[1], CH-III[1] & CH-II, CH-IV, CH-1D)

41%

Other Unit Holders[2,3]

BCI IRR INDIA HOLDINGS	19%	Bodies Corporate	16%	Insurance Companies	3%
SEVENTY SECOND INVESTMENT COMPANY LLC (Mubadala)	6%	Mutual Funds	9%	Others[2]	6%

59%

Responsible for managing investments / portfolio and regulatory compliance

Investment Manager

CUBE HIGHWAYS FUND ADVISORS

Investment Management Services

Trust Management Services

Trustee

AXIS TRUSTEE

Service Provider

Project Manager

CUBE HIGHWAYS

Cube Highways and Transportation Assets Advisors (P) Ltd.

Cube Highways Trust *(InvIT)*

100% ownership

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

Service Provider

Project Management Services

Cube Tech[4]

CUBETECH

Cube Highways Technologies Pvt. Ltd.

Portfolio of 27 SPVs

JMTPL	MBEL^	WUPTPL	APEPL	NDEPL
FRHPL	WVEPL	HTPL	JLTPL	JVTPL
KMTPL	LRTPL	MKTPL	SMTPL	NKTPL
KETPL	DATRPL	GAEPL	NAMEL	BWHPL
MSHPL	MHPL1	THPL	SIPL	SPPL
QEPL	JUHPL			

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

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

1. Cube Highways and Infrastructure Pte. Ltd (CH-I) and Cube Highways and Infrastructure III Pte. Ltd. (CH-III) are current sponsors while Cube Highways and Infrastructure II Pte. Ltd. (CH-II), Cube Highways and Infrastructure IV Pte (CH-IV) , Cube Highways and Infrastructure I-D Pte. Ltd. (CH-1D) are affiliate entities and part of the sponsor group
2. Includes Individuals, Trusts, Alternate Investment Fund, Foreign Portfolio Investor, Financial Institutions / Banks, Non-resident Indians
3. As of September 30, 2025
4. Cube Tech provides advisory services in relation to road infrastructure projects for technical, traffic, and operational matters. Cube Tech also provides expert advisory and support services to the Project SPVs, as may be requested by the Investment Manager and/or the Project Manager from time to time.

Cube Highways Trust Journey

April 23
- ✓ **InvIT listed privately** on NSE and BSE with initial portfolio of **18 assets**

May 23
- ✓ World record[1] of laying 112.5 lane km of bituminous concrete in 100 hours at GAEPL

Feb 24
- ✓ National Highways Excellence Award, 2022 for FRHPL and WVEPL

Jun 24
- ✓ **51% acquisition of 6 HAM assets**

Dec 24
- ✓ **100% acquisition of 6 HAM assets**

Feb 25
- ✓ **100% acquisition of N.A.M. Expressway Limited**
- ✓ **Issuance of India's first Sustainability-Linked Bond in the road infrastructure sector**, raising INR 8,600 Mn

Apr 25
- ✓ National Highways Excellence Award, 2023 excellence Gold award for Excellence in Operations and Maintenance - Flexible for NKTPL

Jun 25
- ✓ **Acquisition of 2 Annuity assets:** QEPL and JUHPL

Note:
1. Certificate of excellence from Golden Book of World Records

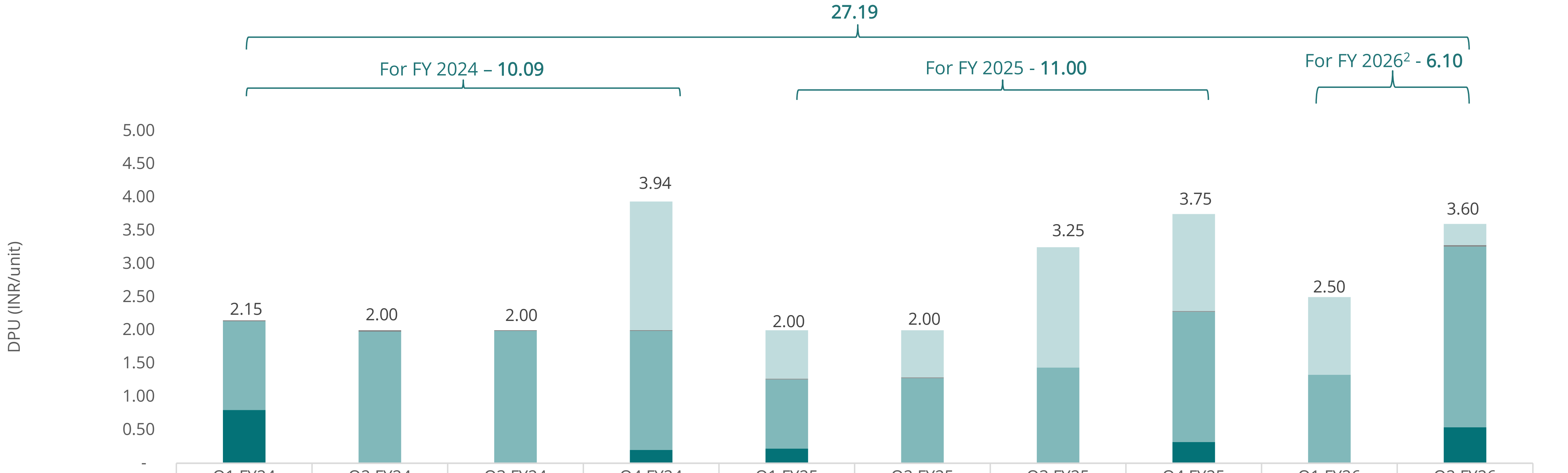
Tracking Portfolio Growth

		FY 2024	FY 2025		FYTD 2026 (Apr-Sep)
Portfolio Strength	AUM[1]	INR 258.11 bn	INR 322.66 bn	25% ↑	INR 365.19 bn
	Revenue from Operations[2]	INR 29.16 bn	INR 33.07 bn	13% ↑	INR 19.96 bn
	No. of Assets	18	25		27
Portfolio Performance	Net Debt/AUM	33.65%[3]	44.65%[4]		47.37%[5]
	Share of Fixed rate borrowings	11.16%	21.19%		28.63%
	NAV per unit[1]	131.8	133.8		143.0
	Distribution	INR 10.09 per unit	INR 11.00 per unit		INR 6.10 per unit

Sources:
1. Valuation report (March 31, 2024, March 31, 2025 and September 30, 2025)
2. Financial Statements (March 31, 2024, March 31, 2025 and September 30, 2025)
3. Net Debt represents overall debt as at March 31, 2024, net of investments in mutual funds, fixed deposits with banks, balances with banks in current accounts, and cash in hand as at March 31, 2024; AUM includes 18 assets
4. Net Debt includes interest accrued as well as promoter loan of DATRPL and WVEPL and consideration to be paid for HAM acquisition (classified as deferred payment) net of cash; AUM includes 25 assets
5. Net Debt includes interest accrued as well as promoter loan of DATRPL and WVEPL and consideration to be paid for HAM acquisition (classified as deferred payment) and pass through payment for QEPL and JUHPL acquisition, net of cash, AUM includes 27 assets

Cube Highways Trust’s Distribution History

Since listing[1], Cube Highways Trust has cumulative distributions per unit of INR 27.19, as of September 30, 2025



	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Return of Capital	-	-	-	1.94	0.73	0.71	1.81	1.46	1.17	0.32
Treasury Income	0.01	0.02	0.01	0.01	0.01	0.01		0.01		0.02
Interest Income	1.34	1.98	1.99	1.79	1.04	1.27	1.44	1.96	1.33	2.72
Dividend Income	0.80	-	-	0.20	0.22	0.01		0.32		0.54

Notes: 1. April 2023 2. FY 2026 dividend distribution is till Q2 FY26

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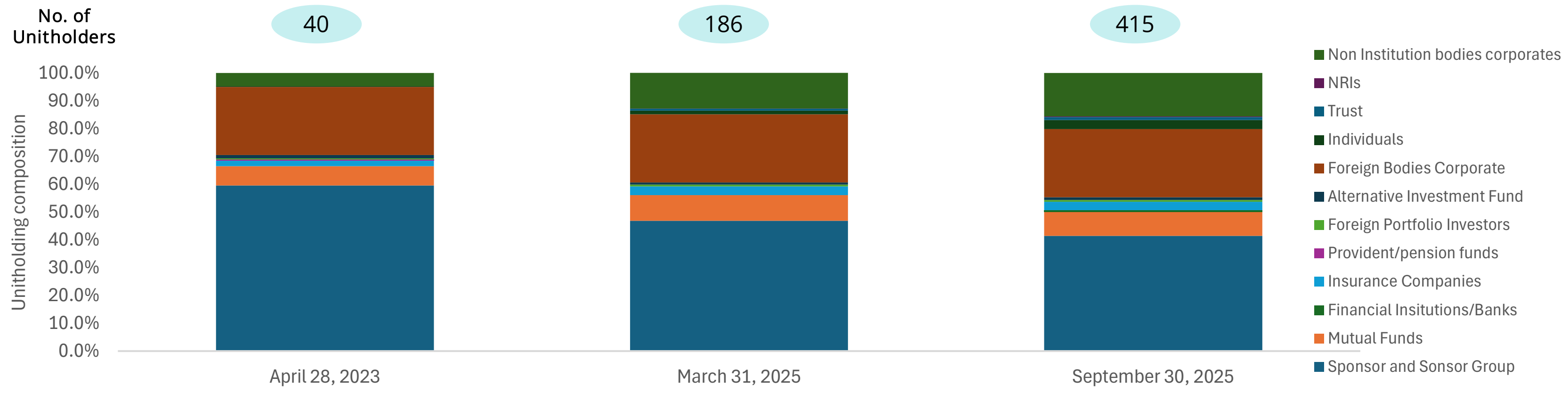
Foundation for a Public InvIT

1. Unitholder base growth from 40 in April 2023 to over 400 in September 2025

- The unitholder profile has diversified with increased participation from non-institutional investors alongside traditional institutional categories, including corporates, mutual funds, financial institutions, insurance companies, and retail investors.



2. Cube InvIT has voluntarily adopted key norms set for Public InvITs since its listing

- In addition to complying to the norms set out for Private InvITs, Cube InvIT already complies with most key disclosure and investor-communication norms of Public InvITs.

Item	Private InvIT requirement	Public InvIT Requirement	Cube InvIT position
Valuation Report Frequency	Atleast once in a financial year, or quarterly if Net Debt/EV > 49%	Atleast once in six months, or quarterly if Net Debt/EV > 49%	Valuation report prepared quarterly since listing
Distribution Frequency	Atleast once in a financial year	Atleast once in 6 months in a financial year	Distributions have been made quarterly since listing
Related Party Transaction	N/A	Approval of ≥ 50% of the unitholders required where value of all transactions in a FY exceeds 5% of the value of InvIT assets, or total consolidated borrowings.	Cube InvIT has followed the norms, in terms of its related party transaction policy, the norms of Publicly Listed InvIT

Source: Number of unique unitholders by name as per Beneficiary Position (Benpos)

Rationale for conversion to Public InvIT

Proposal: Cube Highways Trust, being a Private listed InvIT is proposing to convert to a Public Listed InvIT in accordance with the framework provided therefor in Chapter 14 of the Master Circular dated July 11, 2025 on Infrastructure Investment Trusts (the "Master Circular") issued by SEBI, and subject to requisite approvals and market conditions

Strategic Rationale for Conversion to Public InvIT:

1. Access to new pools of capital
   - Conversion to Public InvIT will enable access to a broader and more diversified investor base beyond private capital.
   - Conversion to public InvIT will open additional pools of capital from select mutual funds, insurance companies and pension funds whose participation in privately listed InvITs has historically been limited due to liquidity considerations and the absence of effective mark-to-market reporting.
   - In addition, Public Listed InvITs/REITs are emerging as an attractive proposition for HNIs/Family offices etc.

2. Enhanced liquidity
   - Publicly listed InvITs have typically higher liquidity than privately listed InvITs and conversion will enhance liquidity for unitholders.

3. Lower cost of capital
   - Because of higher liquidity in Public InvITs, conversion to Public InvIT is likely to result in lower cost of capital.

4. Seamless transition
   - The existing governance and disclosure maturity of Cube Highways Trust supports a smooth and low-friction transition to a publicly listed platform.

5. Favorable Regulatory Environment
   - Recent amendments to the SEBI InvIT Regulations have established a more conducive framework for public listings and relaxed lock-in requirements. Notably, no additional lock-in period is applicable to non-sponsor unitholders.

6. Capital access
   - Public listing is expected to strengthen the InvIT's capacity to raise capital to support future expansion and acquisition opportunities

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About Cube Highways and Infrastructure V Pte. Ltd. (“CH-V“) and Proposed Change of Sponsor

Introduction to CH-V

- **CH-V, is a Singapore-based company** that carries out investments in road and highway projects along with other select infrastructure sectors in India.
- **Key objective:** CH-V focuses on acquiring mature, cash-generating highway assets, stabilizing/ derisking assets and operating them while delivering returns to its investors
- **Credit Rating:** Rated AA by CARE & ICRA
- **Owns 6 Assets:** CH-V holds a portfolio of six operational road assets (details in subsequent slides):

	# Assets	Assets
Proposed Target Assets (to be dropped as part of swap transaction)	3 BOT Toll	BFHL DTPL, WMTPL
ROFO Assets	3 TOT Toll	KHEPL, MHPL2, DMHEPL

Proposed Change of Sponsor

- **Proposal for change of Sponsor:** It is proposed that subject to receipt of approval of at least 75% of the unitholders of the InvIT by value (excluding the value of units held by parties related) in accordance with the SEBI InvIT Regulations, CH-V shall be appointed as the Sponsor of the InvIT, and that CH-I and CH-III be de-recognized as Sponsors
- **Rationale:**
  - The outgoing Sponsors (CH I and CH III) have already contributed all their assets to the InvIT, and no further acquisitions are expected from these entities
  - CH-V is the active growth vehicle of the Cube Highways Group, with a strong track record of acquiring, operating, and integrating complex and diverse road assets across India
  - The ROFO agreement between CH-V and the InvIT will provide clear forward visibility of three identified assets in the near term
- **Seamless Operating Continuity:**
  - As the Investment Manager, Project Manager, and Key Management Personnel remain unchanged, we believe that the proposed transition will not result in any operational disruption

Proposed Sponsor

CH-V

Cube Highways and Infrastructure V Pte. Ltd.

AA
Credit rating (ICRA, CARE)

6
Assets owned

2,148
Lane kms[1]

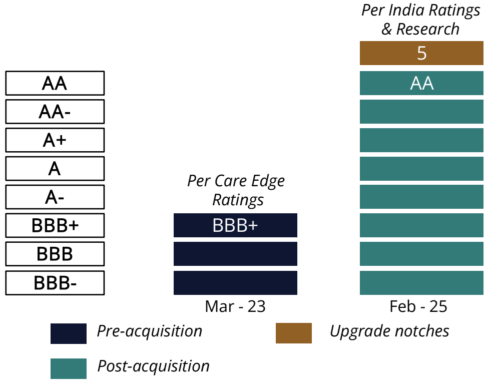
Note: 1. As on September 30, 2025

Case Study - Derisking of assets by Sponsor post-acquisition

Sponsor group follows a disciplined approach of acquiring operational assets from third parties, addressing underlying risks and subsequently transferring stabilized, de-risked assets into the InvIT portfolio

WMTPL[1]

5 notch upgrade in credit rating post acquisition by CH-V



Issue Resolution

- Certain sections had inherent issues due to expansive soil in subgrade **which was re-constructed to avoid repetitive distresses**
- **Completion of pending MM works post sponsor acquisition**

Major maintenance visibility: SigniJ cant improvement in pavement condition

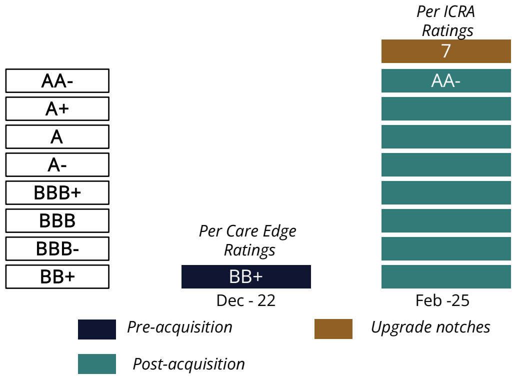
Pre-acquisition

Post-acquisition

Reduction in cost of debt by 174 bps post acquisition by CH-V

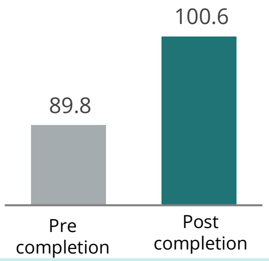
BFHL[1]

7 notch upgrade in credit rating post acquisition by CH-V

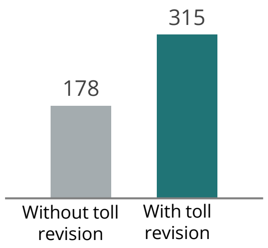


Tolling length increased by 10.8 km post-acquisition with the construction of the Berhampore Bypass

***TP1 Length** (Lane Kms)*[2]



***TP1 Revenue:** (INR mn)*[2]
Q4 FY24



Major maintenance visibility: SigniJ cant improvement in pavement condition

Pre-acquisition

Post-acquisition

Post acquisition, **average roughness has decreased by 30%+,** and **average rutting has decreased by 27%–44%,** now lying in the 4.9–8.8 mm range

Reduction in cost of debt by 160 bps post acquisition by CH-V

Source: Credit rating documents; Roughness & Rutting - NSV findings; Cost of debt - Financial Statements; Tolling Length - Toll notifications. Note:
1. WMTPL = Western MP Infrastructure and Toll Roads Private Limited, BFHL = Baharampore - Farakka Highways Limited
2. Post the revision of toll fees at TP1 in December 2023, the actual revenue was INR 315 Mn for Q4 FY24; had the toll revision not happened the revenue for Q4 FY24 would have been ~INR 178 Mn

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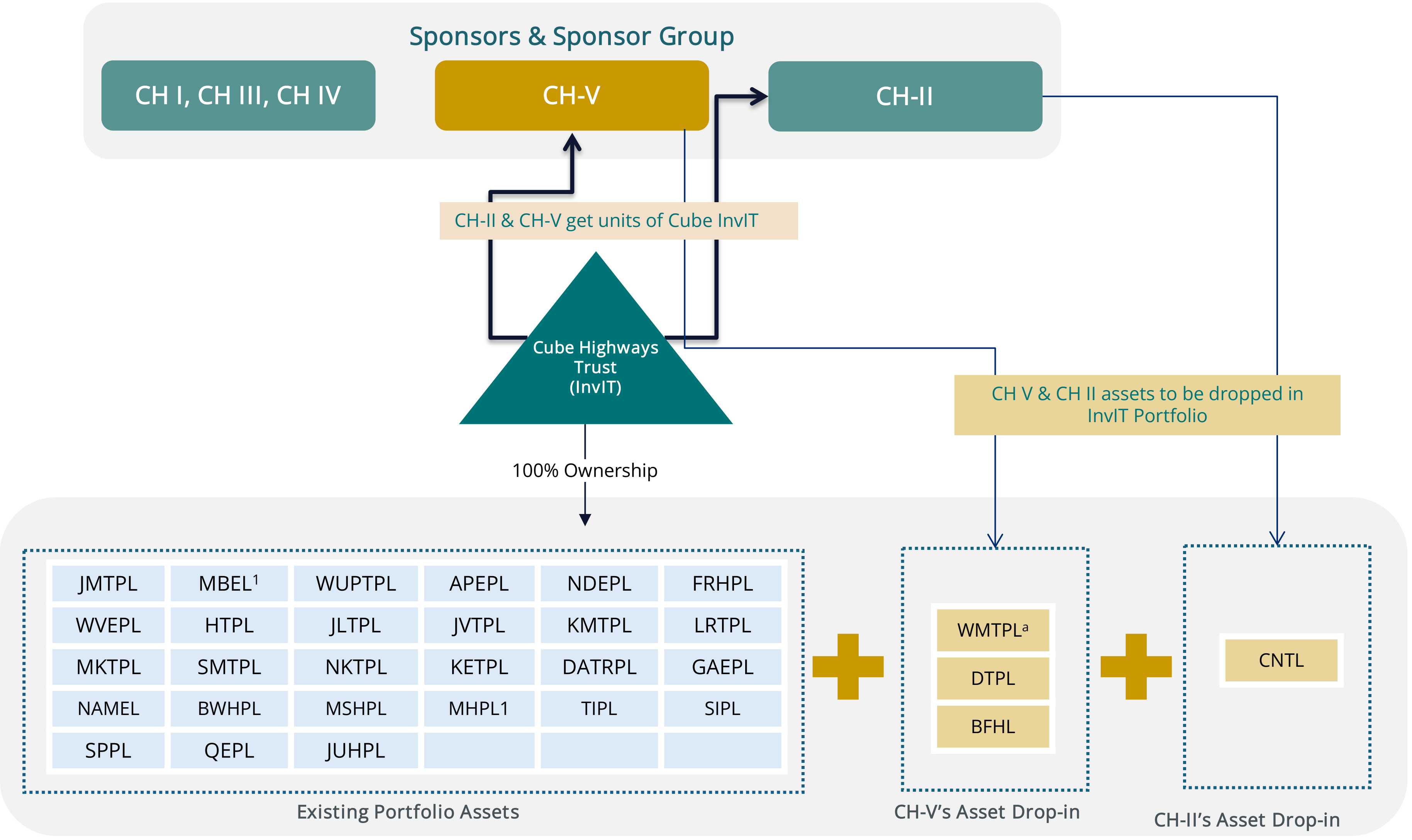
Transaction Structure

Cube Highways Trust proposes to:

- Acquire 4 "Proposed Portfolio Assets", from the "Seller" (CH-V and CH-II) in one or more tranches, 100%[a] of equity shareholding and beneficial ownership, through an equity swap either by way of preferential issue or an issuance as part of the process prescribed for conversion of a privately listed InvIT to a public listed InvIT:
    - 3 BOT Toll road assets – WMTPL[a], BFHL, and DTPL from CH–V
    - 1 BOT Annuity asset, CNTL, from CH–II,
- Refinance the existing debt / NCDs / OCDs availed by the Proposed Portfolio Assets from the Seller with debt availed from Cube Highways Trust, subject to all other adjustments and details as specified in the definitive documents to be entered into, for such acquisition and to ensure compliance with InvIT Regulations and other applicable laws.
- We believe that the addition of these four Proposed Portfolio Assets is likely to strengthen Cube InvIT's revenue base, enhance yield and NAV, expand debt capacity, and delivers operational synergies through co-located assets.

a. 5% of the equity shares of WMTPL are held by the erstwhile seller, Express Way Developers Limited, and will be acquired by the InvIT



1. 0.03% of the equity share is held by Madhucon Infra Limited

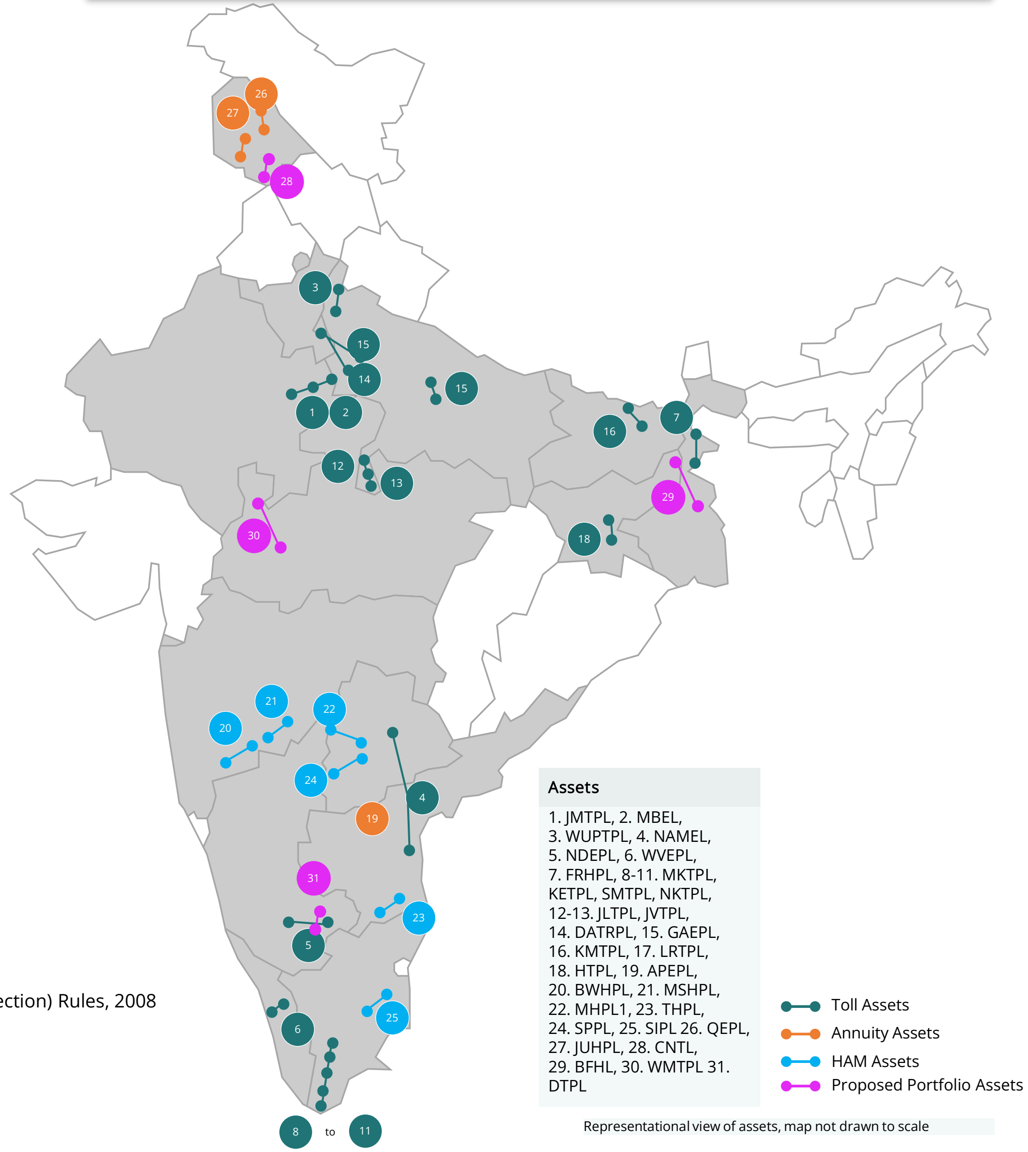
Proposed Portfolio Assets Overview

Proposed Portfolio Assets' Characteristics

	BFHL	WMTPL	DTPL	CNTL
Drop in from	CH-V	CH-V	CH-V	CH-II
Project Stretch	Baharampore-Farakka	Lebad-Jaora	Hebbal-Bengaluru	Chenani-Nashri
State	West Bengal	Madhya Pradesh	Karnataka	Jammu and Kashmir
National Highway	NH12	SH31	NH44	NH1A
Operating Model	Toll	Toll	Toll	Annuity
Number of Toll Plazas	2	2	1	-
Length (km) Lanes (#)[1]	100.6 km 4 lanes	124.15 km 4 lanes	22.12 km 6 lanes	10.85 km^2 2 lanes (tunnel) / 4 lanes (approach road)
Residual life (years)[3]	15.3	12.6	6.3	6.4
State / Authority	NHAI	MPRDC	NHAI	NHAI
FY25 Revenue from Operations (INR Mn)[4]	1,988.1	2,361.4	3,237.8	6,350 (payable semi-annually)[5]
Toll Escalation Mechanism[6]	Fixed 3% +40%WPI[7]	Fixed 7%	Fixed 3% +40%WPI[7]	Not Applicable
Historical Traffic, 3-year CAGR (FY22-FY25) (%)[8]	6.6%	10.0%	27.1%	Not Applicable
Projections Traffic CAGR Held To Maturity (FY26 - HTM) (%)[8]	5.2%	3.7%	5.6%	Not Applicable

Source: Technical reports, unless stated otherwise;
1: As per respective project completion certificates
2. As per annuity letter dated February 2025; includes ~1.9 km of additional approach roads
3. Calculated as the difference between the concession end date as per valuation report as on March 31, 2026 and September 30, 2025.
4. As per signed financial statements ("FS") as on March 31, 2025; please refer to note 26 of FS for BFHL revenue from operations
5. Fixed annual annuity amount (not comparable to IndAS revenue as per Financial Statements)
6. As per respective concession agreements,
7. As per The National Highways Fee (Determination of Rates and Collection) Rules, 2008
8. Traffic Reports

Proposed Portfolio Assets at a Glance..

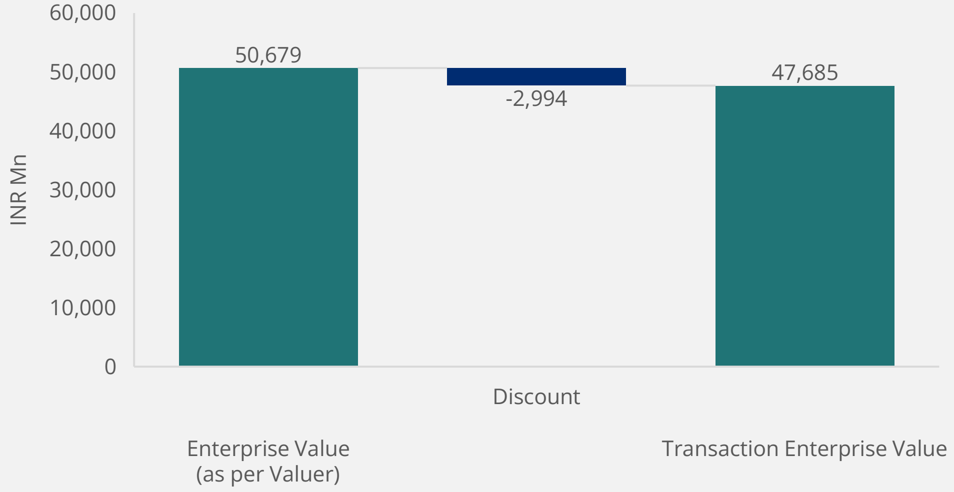


Representational view of assets, map not drawn to scale

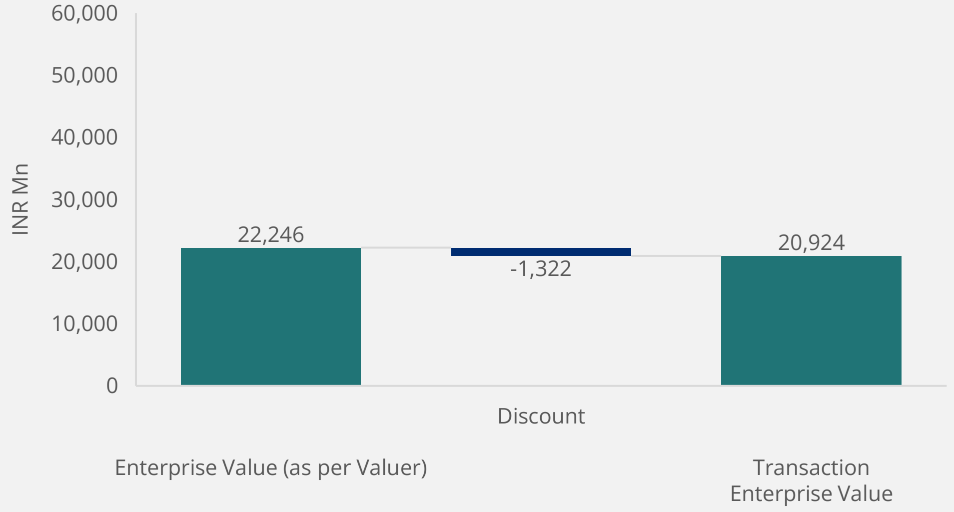
Transaction Construct for Proposed Portfolio Assets

- **Cube Highways Trust proposes to acquire CH-V and CH-II's equity holding in 4 Proposed Portfolio Assets through an equity swap mechanism**, wherein **upto 288.413 Mn units[1] and upto 98.6 Mn units[1],** respectively would be issued to CH-V and CH-II in lieu of 3 Toll assets (BFHL, WMTPL and DTPL) and 1 BOT Annuity asset (CNTL) respectively, as elaborated subsequently (Please refer transaction construct slide)

3 CH-V Assets: Transaction enterprise value[1] is at 5.9% discount to Enterprise Value (as per Valuer)[2]



CNTL: Transaction enterprise value[1] is at 5.9% discount to Enterprise Value (as per Valuer)[2]



1. Transaction enterprise value is calculated at NAV as on September 30, 2025 net-off distribution for the quarter Q2 FY26. Discount in case of 3 CH-V asset will increase to 7.9% vis-à-vis the current 5.9% in case we consider the compensation for pre-agreed units in case of BFHL as per the projections in the traffic report. Refer slide for detailed earnout construct
2. Enterprise Value of the Proposed Portfolio Assets (as per EY) has been calculated as on March 31, 2026

Portfolio Overview: Pre & Post Acquisition

Incremental valuation impact to Cube InvIT portfolio

We believe that the acquisition of the Proposed Portfolio Assets would lead to:

- Strengthened revenue base
- Improved overall yield
- Improved Net Asset Value (NAV)
- Expanded debt capacity for future acquisition
- Balanced Risk and Return *by way of additional predictable annuity growth and increased toll revenues*
- Contiguous assets*: 3 out of 4 assets are located nearby to our existing portfolio, which we believe will lead to operational synergies*

Portfolio Performance: Pre & Post Acquisition

Parameter	Existing Portfolio Assets	Existing Portfolio + Proposed Portfolio Assets
# of Assets	27	27 + 4 = 31
Presence across States (#)	12 states + 1 Union Territory	13 states + 1 Union Territory
Project Length (Lane Km)	8,754[1]	9,811[2]
Wt. Avg. residual life (years)	18.4[3]	17.6[4]
Estimated AUM (INR Bn)	365.19[1]	438.13[5]

Notes:
1. As on September 30, 2025; Source - Valuation report
2. As on September 30, 2025; Source – (a) Existing Portfolio Assets - Valuation report (b) Proposed Portfolio Assets - As per respective project completion certificates; CNTL as per annuity letter dated February 2025; includes ~1.9 km of additional approach roads
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 September 30, 2025" as weights; concession start date and concession end date as per valuation report as on September 30, 2025.
4. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on September 30, 2025" as weights; concession end date as per valuation report as on September 30, 2025 for existing assets and concession end date as per valuation report as on March 31, 2026 for proposed assets.
5. Sum total of the AUM of Existing Portfolio Assets as on September 30, 2025 and the AUM of Proposed Portfolio Assets as on March 31, 2026; Source – Valuation reports

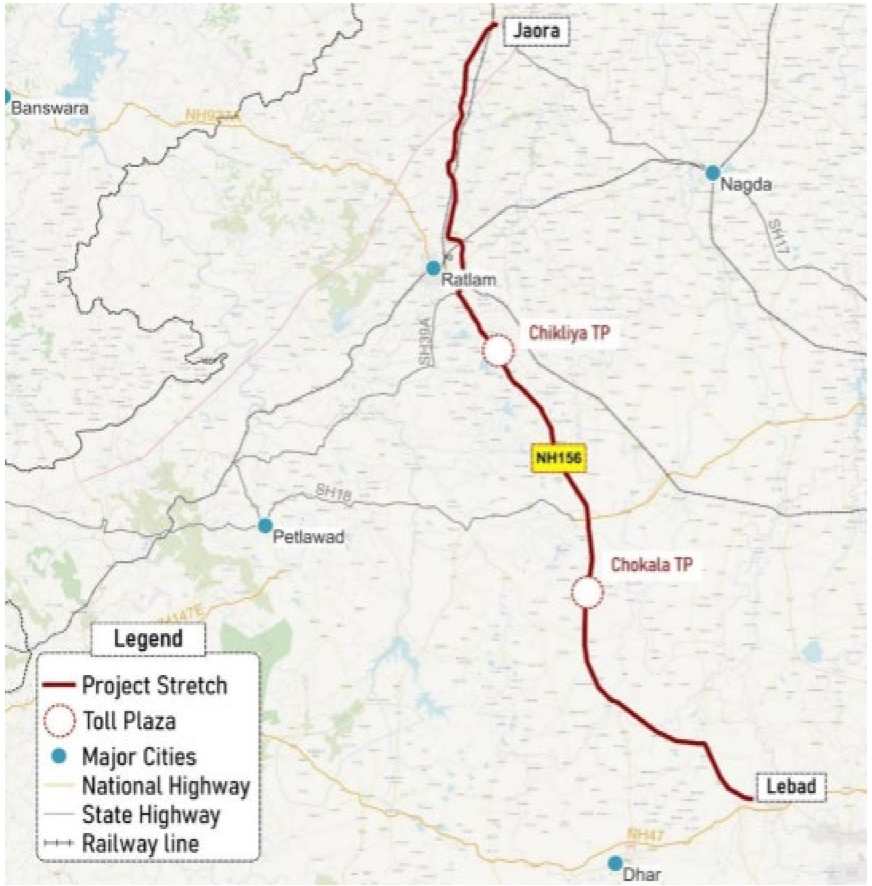
Asset Overview – Western MP Infrastructure and Toll Roads Private Limited (WMTPL)

Project Type	BOT
Length / Lanes	124.15 km[7] / 4 lanes
Remaining concession life	12.6 years[2]
Authority	MPRDC[1]
Location	Madhya Pradesh (SH31)[4]

Project highlights

Equity shareholders	CH – V (95%) and Express Way Developers Limited – 5%[3]
Enterprise Value	INR 15.72 Bn (as on March 31, 2026)[4]
Revenue from operations (FY25)	INR 2,361 Mn[5]
Credit Rating	AA by India Ratings and Research[6]
# of toll plazas[4]	2 → TP 1: Chokala (at km 41.5) TP 2: Chikliya (at km 79.0)
Final COD[7]	Section-I October 30, 2010 (km. 0+000 to km. 66+250) Section-II August 29, 2011 (km. 66+250 to km. 124+150)
Concession period	25 years + 5.2 years of extension (till 2038)[2]
Concession end date (original)	February 24, 2033[4]
Concession end date (including extension)	April 27, 2038[4]
Current status	100% operational
Key highlights[8]	• Commercial vehicles accounts for ~43% of overall traffic mix • Long operating track record of 15+ years

Project Location



Notes
1. MPRDC - Madhya Pradesh Road Development Corporation;
2. As on September 30, 2025 (An aggregate extension of 5.2 years has been received on effect of traffic growth (Effect of variation in traffic growth, COVID-19, and demonetization, comprising five (5) years, 40 days, and 22.5 days, respectively. Source; Extension letter from MPRDC)
3. CH-V Statement of Holdings as on January 9, 2026
4. As per valuation report as on March 31, 2026
5. As per signed financials , as on March 31, 2025
6. Credit rating
7. As per completion certificate
8. As per traffic report

HIGHLY RESTRICTED

Asset Overview – Baharampore - Farakka Highways Limited (BFHL)

Project Type	DBFOT

Length (km)/ Lane	100.6 kms[1]/ 4 lanes

Remaining concession life	15.3 years[2]

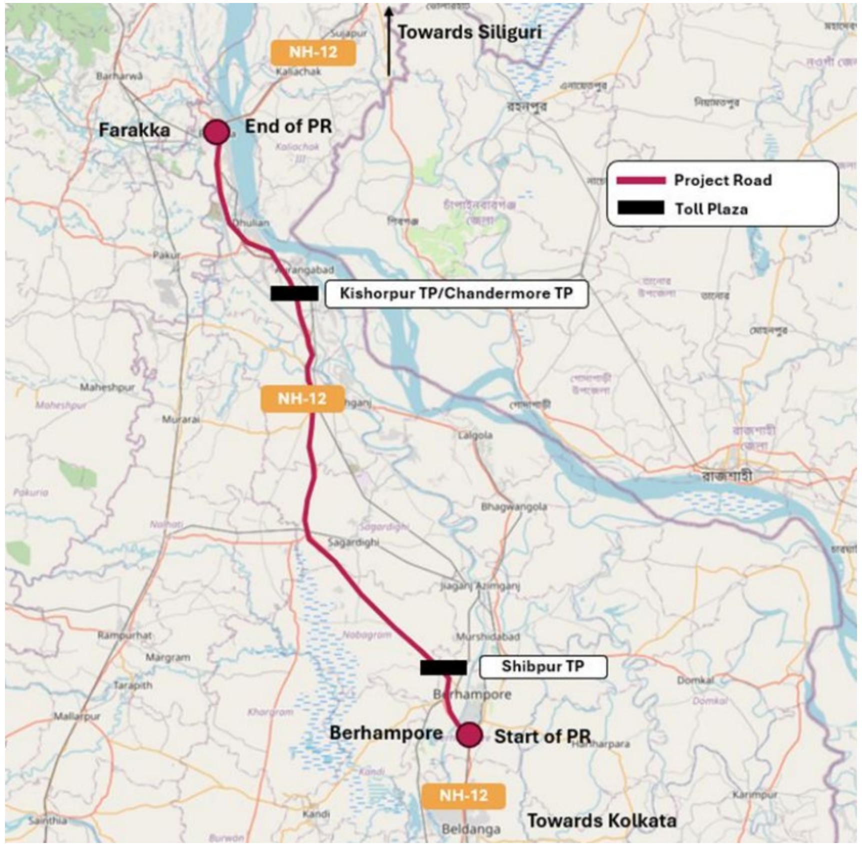
Authority	NHAI

Location	West Bengal (NH-12)[3]

Project highlights

Equity shareholders	CH – V (100%)[4]
Enterprise Value	INR 20.19 Bn (as on March 31, 2026)[3]
Revenue from operations (FY25)	INR 1,988 Mn[5]
Credit Rating	AA-[6] by ICRA
# of toll plazas[3]	2 → TP 1: Shibpur (at km 206.6) TP 2: Kishorpur/Chandermore (at km 260.8)
Provisional COD[7]	1: May 14, 2014 2: May 14, 2021
Final COD[1]	June 22, 2024
Concession period	25 years + 5 years of extension (till 2041)[2]
Concession end (original)	February 2, 2036[3]
Concession end date (including extensions)	February 2, 2041[3]
Current status	100% operational
Key highlights[8]	• Strong historic traffic growth of ~6.6% (CAGR 2022-2025) • Asset located very close to our existing portfolio asset FRHPL • Serves as a primary corridor connecting Kolkata to key North-Eastern tourist and economic hubs

Project Location



Note:
1. As per completion certificate
2. As on September 30, 2025 (Independent Engineer has proposed an extension of the concession period by five years on account of effect of variation in traffic growth as per Clause 29.2 of the CA. The proposed extension is subject to approval by the authority. (Source: Valuation report))
3. As per valuation report, March 31, 2026
4. CH-V Statement of Holdings as on January 9, 2026
5. As per signed financial statements ("FS") as on 31st March 2025; please refer to note 26 of FS for BFHL revenue from operations
6. Credit rating
7. As per technical report
8. As per traffic report

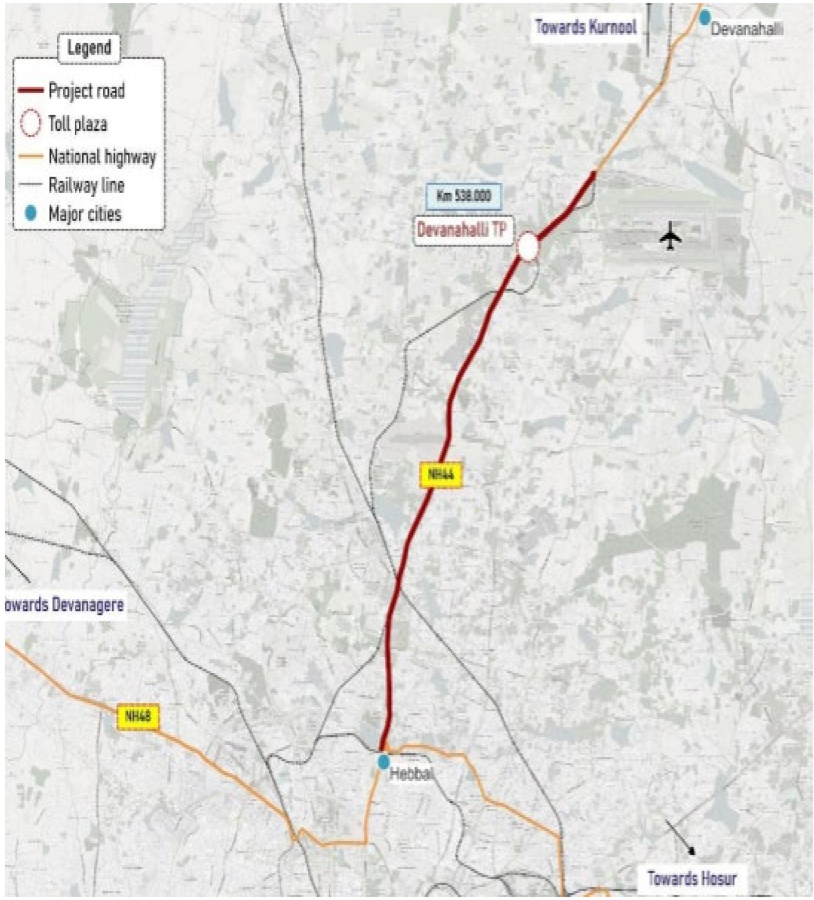
Asset Overview – Devanahalli Tollway Private Limited (DTPL)

Project Type	Length (km)/ Lane	Remaining concession life	Authority	Location
DBFOT	~22.12 km[1]/ 6 lanes	6.3 years[2]	NHAI	Karnataka (NH44)[3]

Project highlights

Equity shareholders	CH – V (100%)[4]
Enterprise Value	INR 14.77 Bn (as on March 31, 2026)[3]
Revenue from operations (FY25)	INR 3,238 Mn[5]
Credit Rating	AAA[8] by Care Ratings
# of toll plazas	1 ⟶ TP 1: Devanahalli Plaza (and 1 check plaza as Sadahalli TP)
Provisional COD[6]	May 1, 2014
Final COD[1]	April 18, 2025
Concession period	20 years + 267 days of extension[2]
Concession end date (original)[3]	April 24, 2031
Concession end date (including extensions)[3]	January 16, 2032
Current status	100% operational
Key highlights	• #1 Toll plaza in the country with highest vehicular traffic[7] • Forms the primary road between Bengaluru (state capital) and the airport

Project Location



Note
1. As per completion certificate
2. As on September 30, 2025 (An aggregate extension of 267 days has been received on account of Covid-19; Source extension letter
3. As per valuation report, March 31, 2026)
4. CH-V Statement of Holdings as on January 9, 2026
5. As per signed financial statements ("FS") as on March 31, 2025
6. As per technical report
7. IHMCL database
8. Credit rating

Asset Overview – Chenani Nashri Tunnelway Limited (CNTL)

Project Type	Annuity
Length / Lanes	10.85 Km/[1] 2/4 lanes
Remaining concession life	6.4 years[2]
Authority	NHAI
Location	J&K (NH-1A)[2]

Project highlights

Equity shareholders	CH-II (100%)[3]
Project connecting	Chenani to Nashri
Enterprise Value	INR 22.25 Bn (as on March 31, 2026)[2]
Revenue (FY25)	INR 6,350 Mn p.a. (payable semi-annually)[4]
Revenue Mix	Not applicable
Toll Escalation	Not Applicable
Provisional Credit Rating	AAA[5] by India Ratings and Research
# of toll plazas	Not applicable
Concession period	20 years
Final COD	March 8, 2017
Current status	100% operational
Annuity amount	INR 6,350 Mn p.a. (payable semi-annually)
Key Highlight[7]	• Increased exposure to annuity assets improving overall revenue predictability • India's longest highways tunnel[6] • Significantly reduces travel time between Jammu and Srinagar (Joint capitals)

Project Location

Note:
1. As per annuity letter dated February 2025; includes ~1.9 km of additional approach roads
2. As on September 30, 2025 (As per valuation report, March 31, 2026)
3. CH-II Transaction Statement from September 1, 2025 to January 8, 2026
4. Fixed annual annuity amount (not comparable to IndAS revenue as per Financial Statements)
5. Credit rating
6. PIB Press Release
7. As per traffic report

Agenda

ROFO Assets

Particulars	Kokhraj Handia Expressway Private Limited (KHEPL)	Malayagiri Highways Private Limited (MHPL2)	Delhi Hapur Meerut Expressway Private Limited (DHMEPL)
Equity Shareholders	CH –V	CH –V	CH –V
Project Connecting	Kokhraj to Handia	Deogarh to Binjhabahal	NCR to Meerut and Hapur
Granting Authority	NHAI	NHAI	NHAI
State	Uttar Pradesh	Odisha	Delhi, Uttar Pradesh
Highway	NH19	NH49	NE3 and NH9
Project Length (Km)	84.462 km	71.57 km	82.0 Km
No. of toll plazas	6	1	9
Lane configuration	4 lane	4 lane	6 lane
Toll Plazas	TP1: Kokhraj toll plaza TP2: Shingverpur TP3: Nawabganj TP4: Soraon TP5: Sahson TP6: Handia toll plaza	TP 1: Biideibadkudar	Closed Tolling: • TP1: Sarai Kale Khan • TP2: Indirapuram • TP3: Dundahera • TP4: Dasna • TP5: Rasoolpur Sikrod • TP6: Bhojpur • TP7: Zainuddinpur (under construction) • TP8: Kashi Toll Plaza (main line) • TP9: Chhajarsi Toll Plaza (main line) (NH09)
Concession Period	20 Years	20 Years	20 Years
Remaining Concession Life (as on September 30, 2025)	18.5 Years	18.5 Years	18.5 Years
Toll/Annuity	Toll	Toll	Toll
Appointed Date	1st April 2024	1st April 2024	1st April 2024
Concession End Date	31st March 2044	31st March 2044	31st March 2044
Current Status	100% operational	100% operational	100% operational

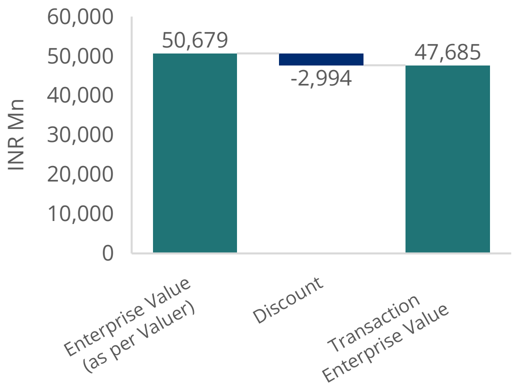
Source: Respective Traffic Reports

Agenda

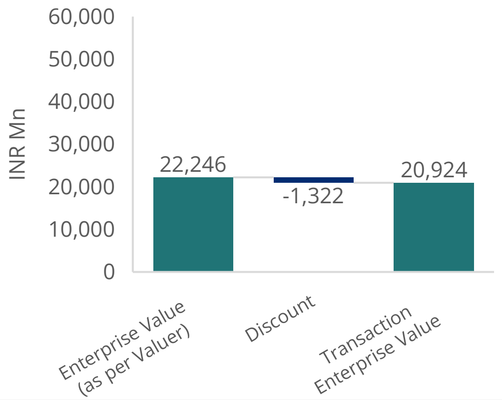
Transaction Construct for Proposed Portfolio Assets

- **Cube Highways Trust proposes to acquire CH-V and CH-II's equity holding in 4 Proposed Portfolio Assets through an equity swap mechanism**, wherein **upto 288.413 Mn units**[1] **and upto 98.6 Mn units**[1]**,** respectively would be issued to CH-V and CH-II in lieu of 3 Toll assets (BFHL, WMTPL and DTPL) and 1 BOT Annuity asset (CNTL) respectively.
- **Issue Price Adjustment**[7]**:** The issuance of units shall be subject to downward revision, in the event the Issue price exceeds INR 140 per unit, in accordance with the mechanism prescribed in the table below .
- **Earnout Mechanism**[5]**:** There is a revenue-linked adjustment mechanism for the two target assets - BFHL and WMTPL, as further elaborated in the next slide
- **CNTL Cash Adjustment:** Further, in case of CNTL, additional units over the Agreed Base Units could be issued basis actual Net Cash[2] position on March 31, 2026 audited financials. These units would be calculated on the Issue price.

3 CH-V Assets: Transaction enterprise value[3] is at 5.9% discount to Enterprise Value (as per Valuer)[4]



CNTL: Transaction enterprise value[3] is at 5.9% discount to Enterprise Value (as per Valuer)[4]



Key aspects of the proposed transaction is given in the table below:

Particulars	3 Proposed Portfolio CH-V Assets	CNTL (CH-II Asset)
Valuation Date	April 1, 2026	April 1, 2026
Agreed Base Units	Upto 269.933 Mn units	Upto 40.970 Mn units
Incremental unit for delay	1.54 Mn units per month of delay beyond March 2026	0.34 Mn units per month of delay beyond March 2026
Issue Price Adjustment	Reduction in units by 0.6 Mn for every INR 1 above Issue Price of INR 140	Reduction in units by 0.21 Mn for every INR 1 above Issue Price of INR 140
Maximum Units[1]	Upto 288.413 Mn units	Upto 98.6 Mn units

1. The units contemplated assume closing on March 31, 2027 with additional units being provided for delay beyond March 31, 2026. Also, it considers 53.55 mn units for adjusted cash in case of CNTL.
2. Net Cash means cash and cash equivalents *minus* seller debt (subject to applicable adjustments as per definitive documents).
3. Transaction enterprise value is calculated at NAV as on September 30, 2025 net-off distribution for the quarter Q2 FY26. Discount in case of 3 CH-V asset will increase to 7.9% vis-à-vis the current 5.9% in case we consider the compensation for pre-agreed units in case of BFHL as per the projections in the traffic report. Refer slide for detailed earnout construct
4. Enterprise Value of the Proposed Portfolio Assets (as per EY) has been calculated as on March 31, 2026
5. Earnout construct is subject to RBI approval; In case, RBI approval is not received, Agreed Base Units will be reduced based on realistic value of pre-agreed earnout units as mutually agreed.
6. General Note: Waiver of terms: If any commercial conditions or covenants to the transaction are not fulfilled, the parties may mutually agree to a waive such conditions / covenants in consideration for a downward revision in consideration units. All other adjustment, Passthrough, Indemnities will be as per binding documents
7. Issue price - The price per unit at which InvIT units are issued under a preferential issue or book building price in case of a public listing conversion process, determined in accordance with SEBI InvIT Regulations and applicable pricing guidelines.

Earnout Construct

Earnout Mechanism[1]**:** The acquisition consideration includes a Revenue-linked Payout mechanism for the two Proposed Portfolio Assets (BFHL and WMTPL) by the Seller (CH-V) to the InvIT.

- If actual average revenue, excluding overloading revenue and penalty, for FY 27 and FY 28[2] is lower than Expected revenue (as given in the table below), the Seller will compensate as per the mechanism given below:
  - **If actual average revenue for FY 27 and FY 28 >= Expected Revenue:** No Compensation by Seller
  - **If actual average revenue for FY 27 and FY 28 <= Lower Bound :** Compensation based on Pre-agreed units
  - **If Expected Revenue > actual average revenue for FY 27 and FY 28 > Lower Bound:** Proportionate compensation for unachieved portion of revenue; Eg : if BFHL average revenue for FY 27 and FY 28 is INR 2,550 Mn; compensation will be applicable for = (2,671.40-2,550) / (2,671.40-2,500)*7.350 mn units = (121.40/171.40) *7.350 mn units

Particulars	Details
Expected Revenue	BFHL – INR 2,671.40 millions WMTPL – INR 2,908.00 millions
Lower Bound	BFHL - INR 2,500.00 millions WMTPL – INR 2,808.00 millions
Pre – Agreed units	BFHL - 7.350 Mn WMTPL – 3.063 Mn
Compensation construct	No. of units for compensation * Issue price + interest @12.5% per annum from date of allotment to actual compensation date

1. Earnout construct is subject to RBI approval; In case, RBI approval is not received, Agreed Base Units will be reduced based on realistic value of pre-agreed earnout units as mutually agreed.
2. In case, period of measurement for actual revenue is earlier than March 2028, then a normalized revenue would be computed for FY 28 based on a Seasonality Correction Factor

Agenda

Glossary

Acronym	Full Form
"Cube InvIT"	Cube Highways Trust
"the InvIT"	Cube Highways Trust
APEPL	Andhra Pradesh Expressway Private Limited
AUM	Asset Under Management
BFHL	Baharampore - Farakka Highways Limited
Bn	Billion
BWHPL	Borgaon Watambare Highways Private Limited
CAGR	Compound Annual Growth Rate
CHFAPL	Cube Highways Fund Advisors Private Limited
CH-I	Cube Highways and Infrastructure Pte. Ltd.
CH-ID	Cube Highways and Infrastructure I-D Pte. Ltd.
CH-II	Cube Highways and Infrastructure II Pte. Ltd.
CH-III	Cube Highways and Infrastructure III Pte. Ltd.
CH-IV	Cube Highways and Infrastructure IV Pte
CHTAAPL	Cube Highways and Transportation Assets Advisors Private Limited
CH-V	Cube Highways and Infrastructure V Pte. Ltd.
CNTL	Chenani Nashri Tunnelway Limited
DATRPL	DA Toll Road Private Limited
DHMEPL	Delhi Hapur Meerut Expressway Private Limited
DPU	Distribution per unit
DTPL	Devanahalli Tollway Private Limited
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EV	Enterprise Value
FRHPL	Farakka-Raiganj Highways Private Limited
FY	Financial Year
GAEPL	Ghaziabad Aligarh Expressway Private Limited
HAM	Hybrid Annuity Model
HTM	Held To Maturity
HTPL	Hazaribagh Tollway Private Limited
INR	Indian Rupee
JLTPL	Jhansi-Lalitpur Tollway Private Limited
JMTPL	Jaipur-Mahua Tollway Private Limited
JVTPL	Jhansi-Vigakhet Tollway Private Limited

Acronym	Full Form
JUHPL	Jammu Udhampur Highway Private Limited
KETPL	Kanyakumari-Etturavattam Tollway Private Limited
KHEPL	Kokhraj Handia Expressway Private Limited
KMTPL	Kotwa-Muzaffarpur Tollway Private Limited
LRTPL	Lucknow-Raebareli Tollway Private Limited
MBEL	Mahua Bharatpur Expressways Limited
MHPL1	Mangloor Highways Private Limited
MHPL2	Malayagiri Highways Private Limited
MKTPL	Madurai-Kanyakumari Tollway Private Limited
Mn	Million
MSHPL	Mangalwedha Solapur Highways Private Limited
NA	Not Applicable
NAMEL	N.A.M Expressway Limited
NDEPL	Nelamangala Devihalli Expressway Private Limited
NH	National Highway
NHAI	National Highways Authority of India
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
QEPL	Quazigund Expressway Private Limited
ROFO	Right of First Agreement
SCF	Seasonality Correction Factor
SEBI	Securities and Exchange Board of India
SH	State Highway
SIPL	Srirangam Infra Private Limited
SMTPL	Salaipudhur-Madurai Tollway Private Limited
SPPL	Shankarampet Projects Private Limited
SPV	Special Purpose Vehicle
THPL	Tirumala Highways Private Limited
TP	Toll Plaza
WMTPL	Western MP Infrastructure and Toll Roads Private Limited
WPI	Wholesale Price Index
WUPTPL	Western UP Tollway Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited

Thank you

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