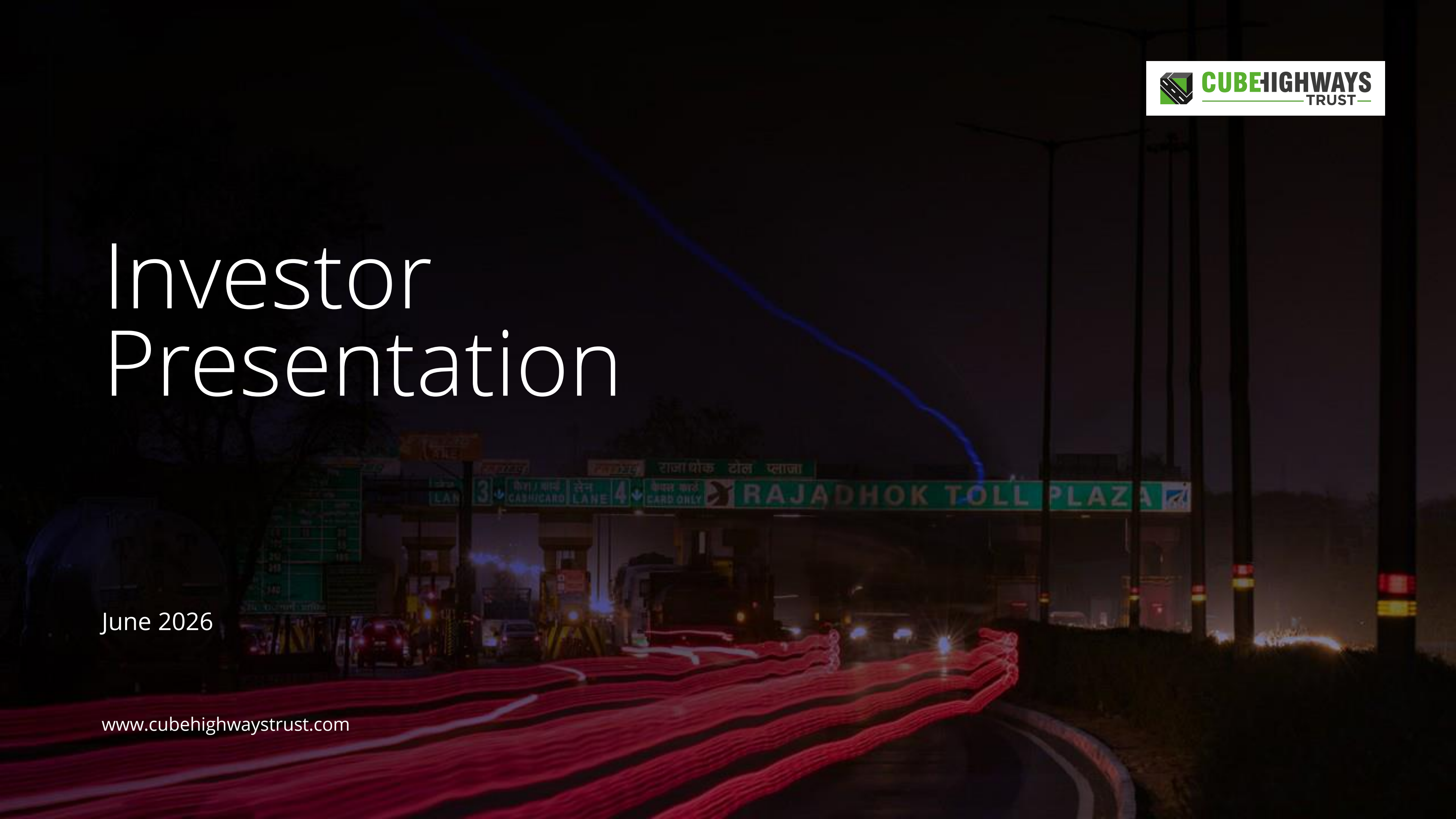


CUBE HIGHWAYS TRUST

Investor Presentation

June 2026

www.cubehighwaystrust.com

Agenda

Agenda

Cube Highways Trust (“the Trust” / “the InvIT”) at a glance

Financial and portfolio performance

Figures as of March 31, 2026, unless stated otherwise

INR 368.42 bn
AUM[1,5]

46.82%
Net borrowing ratio[2]

9.8%
Distribution per unit yield (%)[3,4,6]

INR 34.86 / unit
Cumulative distribution[3]

14.18%
YoY growth in AUM[8]

85% : 15%
AUM Toll v/s Annuity[5]

45.77%
NAV (per unit) growth since listing[6]

13.62%
Net asset value CAGR[6]

AAA
Credit rating[11]

23.63%
Total XIRR return since listing (till FY26)[6,7]

Present across key economic and high growth corridors[9]

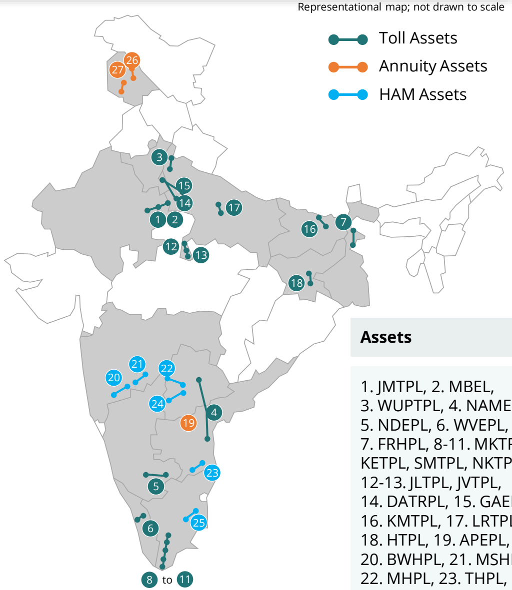
27 Assets[9]
18 toll assets and 9 annuity/ HAM assets

8,754
Lane-Kilometres

18.0
Average residual concession years[10]

13 Regions
12 States,
1 Union Territory

27
Toll plazas



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

Note:

1. AUM relates to 27 existing portfolio assets as of March 31, 2026
2. Net Debt includes interest accrued as well as promoter loan of WVEPL and pass through payment for QEPL, net of cash, AUM includes 27 assets
3. Distribution per ordinary unit since listing
4. Average of DPU yield for FY24, FY25 and FY26; DPU Yield = DPU / Average traded price (BSE)
5. This includes 18 toll assets and 9 annuity assets (6 HAM and 3 annuity assets) as of March 31, 2026
6. Privately listed on BSE/NSE on April 19, 2023
7. Returns are calculated as of March 31, 2026. For calculating the Total Return, listing date and listing price of InvIT are considered as the initial value, all distributions as per record date for interim cash flows, and NAV as on March 31, 2026 has been considered as terminal value
8. AUM increased from INR 322.66 bn across 25 SPVs as of March 31, 2025, to INR 368.42 bn across 27 SPVs as of March 31, 2026
9. This includes 9 BOT and DBFOT assets, 9 TOT assets, 6 HAM assets and 3 annuity assets (AEPL, QEPL and JUHPL), totaling 27 assets. QEPL and JUHPL were acquired in FY26
10. Calculated as Weighted Average using “Aggregate sum of Pre-MM EBITDA of the respective SPVs over their residual life of the project, as on March 31, 2026” as weights
11. Debt facilities have been rated (i) AAA/Stable by India Ratings & Research Private Limited on February 10, 2026 for term loan and bank guarantee; (ii) AAA/Stable by India Ratings & Research Private Limited on August 14, 2025 and A1+ for commercial paper; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee; (iv) AAA/Stable by ICRA on September 1, 2025 for non-convertible debentures; (v) AAA/Stable by CRISIL Ratings Limited on March 20, 2026 and February 10, 2026 for Long term rating; and (vi) A1+ by Crisil Ratings Limited on April 30, 2026, for Short term rating

RESTRICTED

Current structure of the InvIT

Sponsor & Sponsor Group[1,2]

CUBE HIGHWAYS

(CH-V, CH-I, CH-II, CH-III, CH-ID, CH-IV)

Other Unit Holders

BCI IRR INDIA HOLDINGS	Bodies Corporate	Insurance Companies
SEVENTY SECOND INVESTMENT COMPANY LLC	Mutual Funds	Others[3]

32.88% *(Unitholding as of March 31, 2026)* **67.12%**

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

Investment Manager[4]

CUBE HIGHWAYS FUND ADVISORS

Investment Management Services

Trust Management Services

Trustee

AXIS TRUSTEE

Service Provider

Project Manager[4]

CUBE HIGHWAYS
Cube Highways and Transportation Assets Advisors (P) Ltd.

Cube Highways Trust
InvIT

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

Project Management Services

100% ownership

Portfolio of 27 SPVs

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

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

Note:

1. Cube Highways and Infrastructure V Pte. Ltd. (CH-V), Cube Highways and Infrastructure Pte. Ltd. (CH-I), Cube Highways and Infrastructure II Pte. Ltd. (CH-II), Cube Highways and Infrastructure III Pte. Ltd.(CH-III), Cube Highways and Infrastructure I-D Pte. Ltd. (CH-I-D) and Cube Mobility Investments Pte Ltd. (CH-IV)
2. CH-V is the Sponsor of the Trust, and all other entities are members of the Sponsor Group under the SEBI InvIT Regulations
3. Includes Individuals, Trusts, Alternate Investment Fund, Foreign Portfolio Investor, Financial Institutions / Banks, Non-resident Indians
4. IM & PM are associates 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 Highways Trust Journey[1]

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

May 23
- ✓ **World record[2]**: Laying of112.5 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 NAMEPL**
- ✓ **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:** 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 & Sponsor Group assets,** comprising three toll assets and one annuity asset: BFHL, WMTPL, DTPL, and CNTL

Mar 26
- ✓ **Filed the DOD with SEBI** for conversion from private to public InvIT with an OFS amount of INR 5,000 crores

Note:
1. Until March 31, 2026
2. Certificate of excellence from Golden Book of World Records

Governed by an experienced board providing oversight and strategic guidance

Advised by an experienced management team with an established track record in the Indian infrastructure sector

Upendra Kumar Sinha
Independent Director

- Former IAS[1] officer and has held several government positions including Joint Secretary (Banking) & Joint Secretary (Capital Markets) in the Ministry of Finance
- Former Chairman of SEBI, UTI AMC[2], & AMFI[2]

Surinder Chawla
Independent Director

- 36+ years of experience
- Former CIO[3], International Finance Corporation
- B.Tech. in chemical engineering (IIT Delhi) and PGDM[11] (IIM[8] Calcutta)

Jayesh Ramniklal Desai
Independent Director

- Served on BOD[4] of TruBoard Private Limited, Ayana Renewable Power Private Limited, etc.
- Chartered Accountant
- B.Com.[9] (University of Bombay)

Fereshte Dhunjishaw Sethna
Independent Director

- Served on BOD of Morrisett Agro Forestry Ventures Private Limited, Morrisett One Harvests Private Limited, Lexnovum Consultaire Private Limited, etc.
- B.Com.[9] & Master's in Law (University of Bombay)

Helly Bharat Ajmera
Non-Executive Director

- Senior Director & Head of BCI's Asia Investments
- Previously worked with EY[6]
- Graduated as an engineer in telecommunications
- Post graduation in Management (IIM[8])

Sandeep Lakhanpal
Non-Executive Director

- MD[4] at I Squared Capital with 18+ years experience
- Head of business development for M&A at CHTAAPL[5], previously worked at CRISIL & EY[6]
- B.Tech. (Punjab University) and MBA (NMIMS[7] Mumbai)

Raviraj Vipul Acharya
Non-Executive Director

- 9+ years of experience across investments and corporate finance
- Investment Manager in the infrastructure department at ADIA[10]
- Chartered Accountant

Note:
1. Indian Administrative Service
2. AMC - Asset Management Company; AMFI - Association of Mutual Funds in India
3. Chief Investment Officer
4. BOD – Board of Directors; MD – Managing Director
5. Cube Highways Transportation Assets Advisors Private Limited
6. Ernst & Young
7. NMIMS – Narsee Monjee Institute of Management Studies
8. Indian Institute of Management
9. Bachelor's in Commerce
10. Abu Dhabi Investment Authority
11. Post-Graduate Diploma in Management

Agenda

Cube Highways Trust: Key Strengths

Ability to pursue disciplined growth through stable and cash-generating assets supporting long-term stability of distributions and sustained portfolio growth

INR 34.86 of cumulative DPU and 45.77% increase in NAV per unit since listing[2]

Dedicated growth vehicle and access to a strong pipeline of ROFO assets

- **Differentiated structure with a GrowthCo vehicle** offering robust growth proposition
- **4 Committed Assets to be acquired[3] by the Trust** from CH-II and CH-V
- **Assets stabilized and de-risked** prior to transfer
- **Consistent track record of expansion and accretive transactions**
- **Identified ROFO pipeline** with GrowthCo vehicle evaluating and acquiring suitable assets

Strong portfolio construction capabilities

- **Balanced, diversified and de-risked portfolio**
- **Structured corridor selection framework** with end-to-end in-house expertise across multiple aspects of road asset management and investment
- Assets located in **contiguous regions and resilient corridors**
- **Preventive and predictive maintenance** using advanced modelling and analytics to anticipate distress and plan timely interventions
- **Centralized procurement & quality control** checks
- **In-house R&D centre** and innovation framework
- **Comprehensive ESG framework** integrated in the business model

Strong corporate finance capabilities

- **Focused on achieving optimal balance between fixed and floating rate exposures**
- **Ability to access innovative sources of capital** while diversifying capital base
- **Relationship with a range of lenders,** including mutual funds, insurance companies, pension funds, NBFCs, DFIs[1], etc.

Note:
1. NBFC – Non-banking Financial Companies, FI – Financial Institutions, DFI – Development Finance Institutions
2. For FY ended March 31,2026 and privately listed on BSE/NSE on April 19, 2023
3. Subject to receipt of necessary approvals

Agenda

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Calibrated growth strategy of acquiring operating and de-risked assets

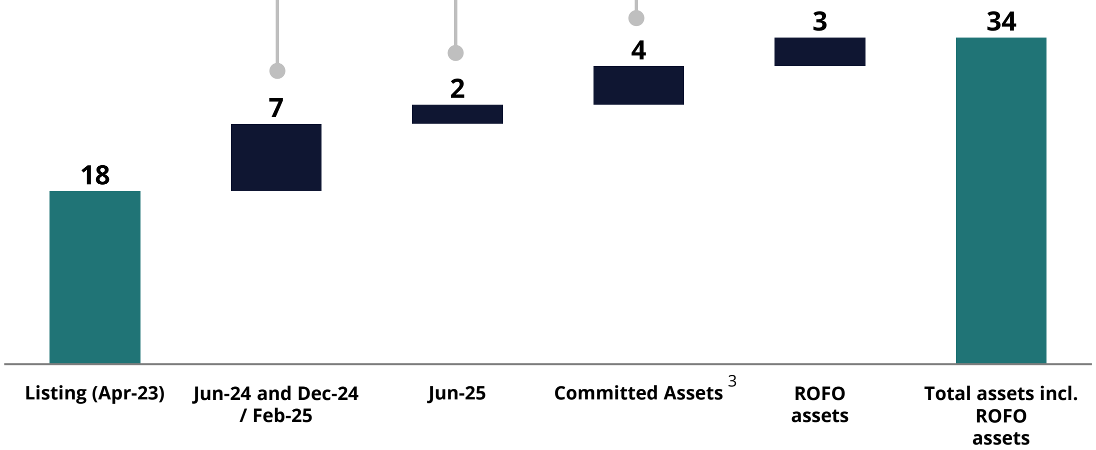
GrowthCo structure facilitating direct drop down of assets with an identified ROFO pipeline

GrowthCo plays a critical role in asset stabilization and de-risking before any asset drop into the InvIT

Strong track record of **acquiring, operating, and integrating complex and diverse road assets** across India

Institutional backers including I-Squared Capital, ADIA, Mubadala, BCI[2]

	Listing (Apr-23)	Jun-24 and Dec-24 / Feb-25	Jun-25	Committed Assets[3]	ROFO assets
Dec-25 AUM[1] (INR Bn)	282.93	48.35	29.66	72.93	Revenue for ROFO assets FY25 INR 8,805.92 Mn
Asset type	18 assets (8 BOT/DBFOT, 1 BOT- Annuity, 9 TOT)	6 HAM assets + 1 DBFOT asset	2 DBFOT/ BOT Annuity assets	2 DBFOT + 1 BOT + 1 DBFOT Annuity	3 Toll assets

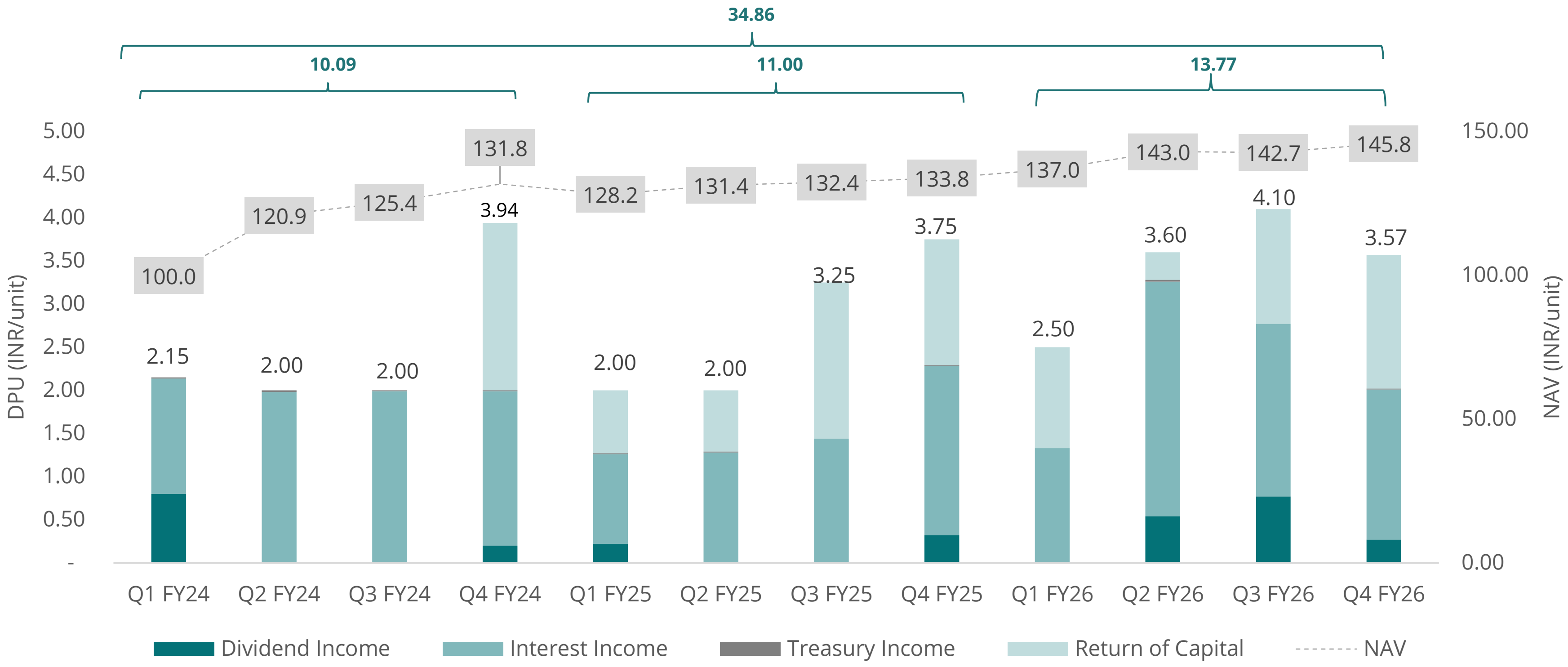


Indicates assets acquired from Sponsor Group

Note:
1. As on December 31, 2025, for Existing Portfolio Assets and as on March 31, 2026, for Target assets
2. I Squared Capital (through ISQ Fund III Asia Infrastructure Holdings Pte. Ltd), Platinum Rock B 2014 RSC Limited (as trustee of the Platinum Stone A 2014 Trust, a wholly owned subsidiary of the Abu Dhabi Investment Authority), Varese IRR LP (BCI) and Mubadala Investment Company PJSC (through Seventy Second Investment Company LLC)
3. Cube Highways Trust proposes to acquire CH-V and CH-II's equity holding in 4 Committed Assets by way of an equity swap, to be effected through a preferential allotment, subject to receipt of the requisite corporate, regulatory and other approvals in accordance with the applicable law

Distribution History

Declared FY26 distribution of INR 13.77 per unit, taking the cumulative distribution to INR 34.86 per unit[1]



Note:
1. As on March 31 2026

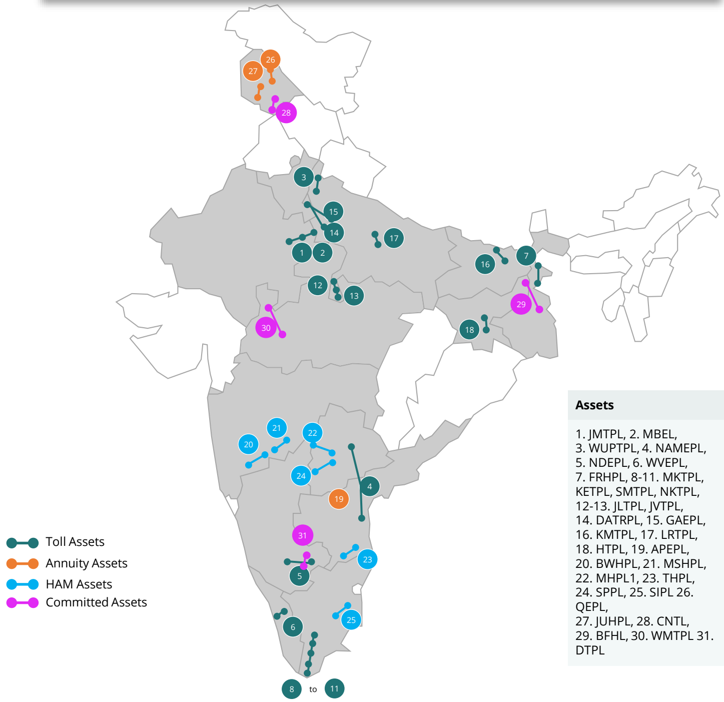
Agenda

Committed Assets Overview

Committed 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 | NH7	NH1A
Operating Model	Toll	Toll	Toll	Annuity
Number of Toll Plazas	2	2	1 and 1 check plaza	Not relevant
Length (km) Lanes (#)	100.6 km 4 lanes	124.2 km 4 lanes	22.1 km 6 lanes	10.9 km[1] 2 lanes (tunnel) / 4 lanes (approach road)
Residual life (years)[2]	15.3	12.6	6.3	6.4
State / Authority	NHAI	MPRDC[3]	NHAI	NHAI
FY25 Revenue from Operations (INR Mn)	2,086.94	2,361.35	3,237.77	N.A.
Toll Escalation Mechanism	Fixed 3% +40%WPI	Fixed 7%	Fixed 3% +40%WPI	Not Applicable
Historical Traffic, 3-year CAGR (FY22-FY25) (%)	6.6%	10.0%	27.1%	Not Applicable
AUM (INRmn) as of March 31, 2026 (As per valuation report)	20,192.81	15,721.65	14,764.77	22,246.10

Committed Assets at a Glance..



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. MHPL1, 23. THPL, 24. SPPL, 25. SIPL 26. QEPL, 27. JUHPL, 28. CNTL, 29. BFHL, 30. WMTPL 31. DTPL

Cube Highways Trust proposes to acquire CH-V and CH-II's equity holding in 4 Committed Assets by way of an equity swap,
to be effected through a preferential allotment, subject to receipt of the requisite corporate, regulatory and other approvals in accordance with the applicable law

Note:
1. Includes ~1.9 km of additional approach roads
2. As of 30th September 2025
3. Madhya Pradesh Road Development Corporation

Representational view of assets, map not drawn to scale

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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	Binjabahal to Teliebani	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)	84.5 km	71.6 km	82.0 Km
No. of toll plazas	6	1	9
Lane configuration	4 lane	4 lane	6 lane
Toll Plazas	6	1	9
Concession Period	20 Years	20 Years	20 Years
Residual Concession Life (as on September 30, 2025)[1]	18.5 Years	18.5 Years	18.5 Years
Toll/Annuity	Toll	Toll	Toll
Revenue FY25 (in INR mn)	2,542.44	999.15	5,264.33
Appointed Date	April 1, 2024	April 1, 2024	April 1, 2024
Concession End Date	31st March 2044	31st March 2044	31st March 2044
Current Status	100% operational	100% operational	100% operational

Note:
1. Residual Concession life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioning authority. The concession agreements allow changes to the assets' concession periods based on actual traffic/revenue relative to target benchmarks, with specific multipliers for adjustments. The estimations for residual concession life are based on our contracts and independent traffic studies

Agenda

Scaled infrastructure platform with a strategically constructed portfolio

Cube InvIT has a diversified portfolio with advanced asset management and maintenance expertise, and strong portfolio construction capabilities

01 High quality & diversified asset portfolio
- **18 toll, 6 HAM and 3 annuity** road assets spread across **12 States and 1 Union territory**[1]

02 Balanced mix & traffic diversification
- Combines **growth potential from toll assets** & cash flow stability from annuity assets
- **Strong commercial vehicle mix** ensures steady income

03 Presence on nationally significant highway corridors
- Corridors with industrial, agricultural and urban centres that **support sustained traffic volumes and long-term corridor relevance**
- Mix of commercial and passenger vehicle mix provides a **stable base that responds positively to both consumption and investment-led growth**

04 Proven operating track record
- **Average operating history of 9.2 years**[1] across assets
- **Established traffic patterns (5.85% historical CAGR[2])** & consistent revenue performance

05 Lifecycle-based asset management
- Combining **advanced engineering, data-driven monitoring and centralized procurement**
- **Preventive and predictive maintenance**, using advanced modelling and analytics reducing lifecycle costs

06 Deep in-house & data-driven expertise
- **Technical, financial, legal & ESG** due diligence capabilities
- **Data-driven valuation models**, engineering assessments, lifecycle cost forecasts and operational risk analysis built into our acquisition framework

Note:
1. Calculated a 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
2. Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of March 31, 2025

Advanced asset management and maintenance expertise

Technology-Driven Testing

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

R&D backed Innovation

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

AI capable in-house software team

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

Economies of Scale through centralized supply chain

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

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

Trust's historic portfolio traffic growth

Cube InvIT assets have demonstrated resilient traffic growth reflecting the strength of the corridors in which our assets operate

Trust's toll asset portfolio exhibit strong traffic growth - 5.85% CAGR

Traffic growth across toll assets (average daily PCUs)

Asset	COD[1]	FY23	FY24	FY25	H1FY26	Period	CAGR
JMTPL	18,698	31,073	35,285	37,992	34,859	13	5.61%
MBEL	18,261	28,118	29,144	31,221	30,537	13	4.21%
WUPTPL	30,856	37,112	39,682	38,919	39,052	13	1.80%
GAEPL	21,130	24,609	27,976	32,211	34,654	9	4.80%
NDEPL	15,363	27,754	28,755	30,031	31,469	12	5.74%
FRHPL	20,029	30,679	31,680	32,490	32,575	8	6.23%
WVEPL	17,874	36,717	39,149	38,956	39,460	9	9.04%
DATRPL	21,610	51,645	53,663	55,855	55,440	12	8.24%
JLTPL	16,814	18,632	19,439	21,020	21,055	4	5.74%
JVTPL	15,844	17,520	18,143	19,582	19,664	4	5.44%
LRTPL	22,844	18,336	17,605	19,124	18,325	4	-4.35%
KMTPL	23,852	22,533	22,839	23,649	23,780	4	-0.21%
HTPL	21,973	21,582	24,349	28,933	30,857	4	7.12%
MKTPL	28,281	31,064	33,179	35,035	38,491	4	5.50%
KETPL	16,615	17,344	19,098	20,509	21,711	4	5.40%
SMTPL	14,207	15,094	16,639	17,964	19,285	4	6.04%
NKTPL	16,535	18,090	18,913	19,470	21,327	4	4.17%
NAMEPL	13,571	19,824	21,068	22,354	23,984	9	5.70%
Portfolio CAGR%							**5.85%[2]**

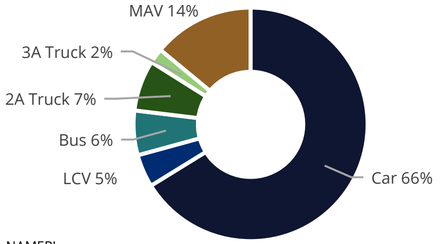
Traffic Synopsis (Apr-Sep 2025)

72%:28%
Passenger Vehicles and Commercial Vehicles

ETC
96.70%
Electronic
Toll Collection Penetration

6.7%
YoY Portfolio
traffic growth for existing portfolio assets

Traffic composition[3]



Note:
1. COD = Commercial Operation Date – FY12 for JMTPL, MBEL, WUPTPL; FY13 for NDEPL, DATRPL; FY16 for GAEPL, WVEPL; FY17 for FRHPL; FY21 for JLTPL, JVTPL, LRTPL, KMTPL, HTPL, MKTPL, KETPL, SMTPL, NKTPL, NAMEPL
2. Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of March 31, 2025
3. MAV = Multi-Axle Vehicle, 2A Truck = 2 Axle Truck, 3A Truck = 3 Axle Truck, LCV = Light Commercial Vehicle, OSV = Over-Sized Vehicle
4. Based on AUM-weighted and toll-length-adjusted calculations

Agenda

Resilient capital structure with a range of lenders

Competitive total cost of debt and refinancing ability at lower rates reflect stable and predictable debt servicing

Key metrics (as of March 31, 2026)

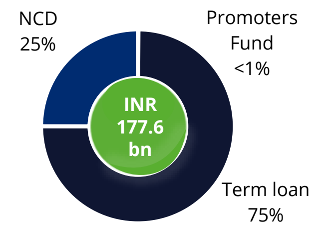
- **7.53%** Cost of debt
- **25.23%** Fixed rate borrowings
- **46.82%** Net borrowings ratio[1]
- **23.18%** Additional debt headroom

Evolution of lender universe

- Strategic relationships
- Diversified funding sources
- Innovative financing solutions

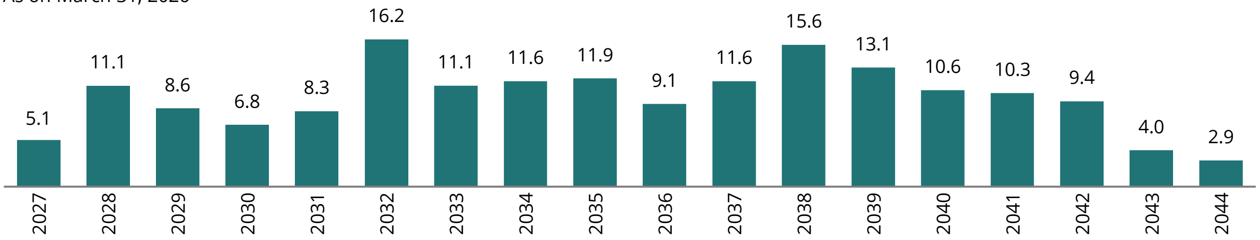
Competitive cost structure & agility to scale in a dynamic sector

Gross borrowings (INR Bn)[2]

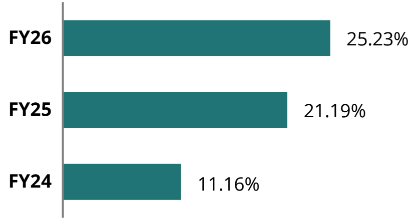


Repayment schedule (INR Bn)

As on March 31, 2026



Share of fixed-rate borrowings



Note:
1. Net Debt includes interest accrued as well as promoter loan of WVEPL and pass-through payment for QEPL, net of cash, AUM includes 27 assets
2. Gross borrrowings include accrued interest of INR 174.79 Mn and erstwhile promoter fund of INR 166.91 Mn as of March 31, 2026

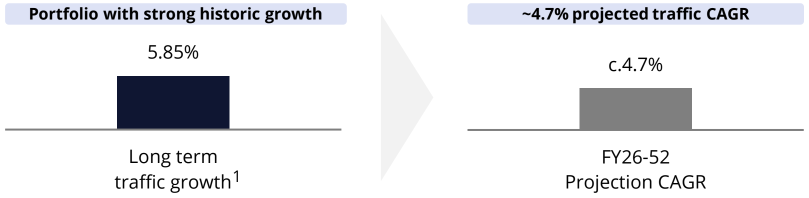
Calibrated expansion and active asset management to drive growth

Consistent expansion and disciplined cost management

01 Resilient historical traffic growth

Portfolio of assets with strong performance track record

Traffic growth across toll assets (average daily PCUs)



02 Active management of O&M costs

Lifecycle management strategy to avoid over reactive interventions

- Centralized procurement
- Data driven maintenance planning
- Predictive maintenance & repairs
- Digital monitoring and innovative materials
- Mix of in-house oversight and outsourced execution

03 Growth through ROFO arrangement

Identified pipeline of 3 ROFO assets

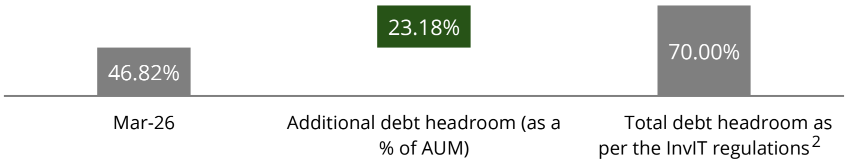
Long residual life
~18.50 years

1,116.4 Lane kms
Across 2 States and 1 Union Territory

04 Active management of capital structure

Ample capacity to fund acquisitions through debt

Net borrowings ratio



Note:
1. Weighted average historical traffic CAGR as on March 31, 2025
2. Maximum permitted total debt headroom assuming the Trust maintains a AAA credit rating

Agenda

RESTRICTED

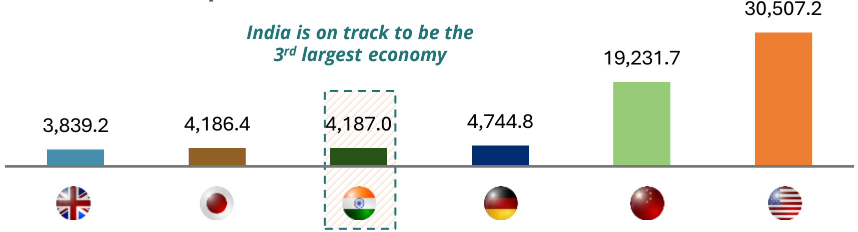
Agenda

The Indian economy positioned for a positive outlook

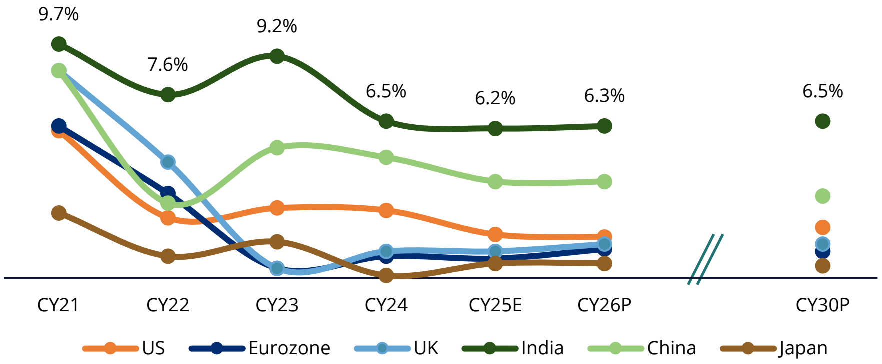
India's economy has shown strong and steady progress over the past decade supported by strong domestic demand and a sustained capex push

India maintains 4th largest economy and is the fastest growing major economy

Nominal GDP – top 6 countries (USD billion)



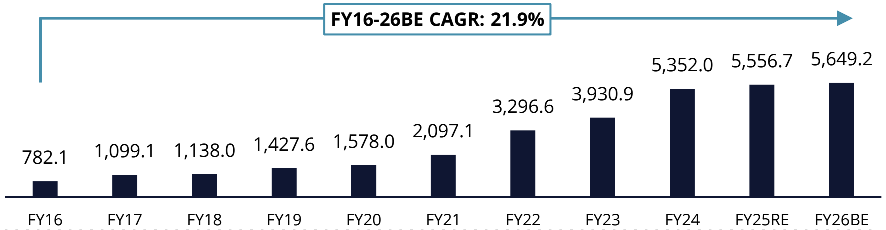
GDP growth (% YoY) – top 6 countries



Source: CRISIL Industry Report

Government remains committed to infrastructure advancement

India Infra Capital Expenditure (INR Bn)



Flagship government programs drive large scale infrastructure improvements

National Infrastructure Pipeline
INR 111 Tn investments expected across 7,400 projects from FY20 to FY25

Bharatmala
Phase I target ~34,800 km (26,425 km awarded & 19,826 km completed) by February 2025

Sagarmala
800 projects (INR 3.59 Tn) identified, 400+ being implemented, 250 completed as of 2025

UDAN
635 routes operationalized, # of airports more than double from 74 in FY14 to 159 in FY24

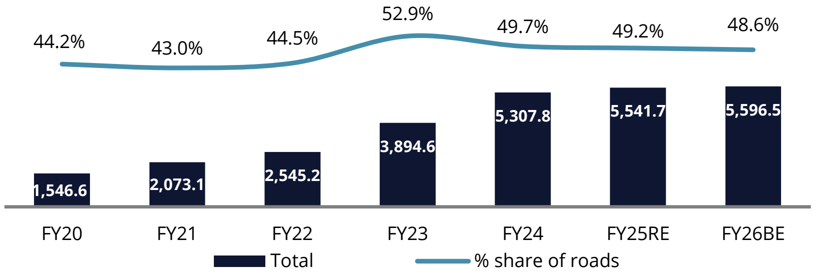
PM Gatishakti
Digital platform aligning 16 ministries, enhancing multi-modal connectivity across projects

Roads continue to be an area of national importance

Government spend on road infrastructure to meet growing demand

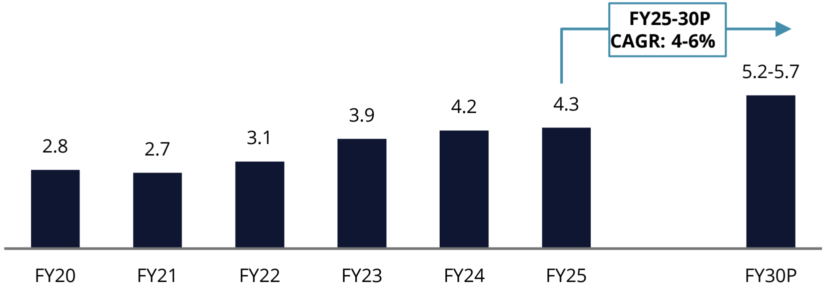
Roads attract nearly half of the overall infrastructure spending

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



Healthy growth in personal mobility demand

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

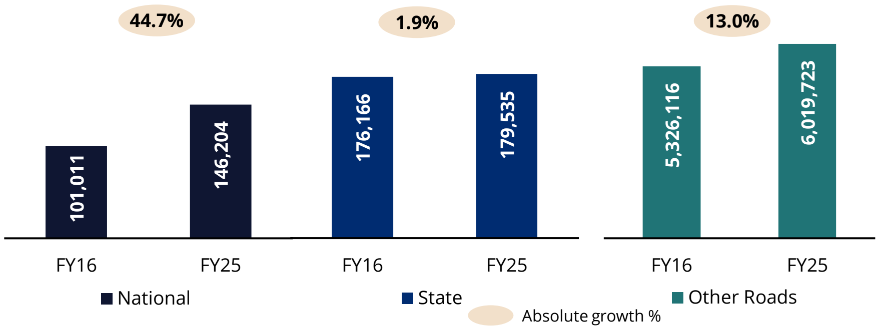


Source: CRISIL Industry Report

Key growth drivers

Improving private participation	Changes in HAM & BOT models to ease cash flows during construction period & reinstate developer interest respectively
Rail limitations	Last-mile connectivity & capacity constraints; Improving feeder roads and terminal linkages is a stated priority
User behaviour & policy	Willingness to pay tolls & electronic toll collection has supported faster rollout & improve network of national highways
Supply-side improvements	Adoption of modern construction technologies & mechanisms has reduced execution time and construction unit costs
Demographic & urbanization drivers	Higher urban populations increase intra-city passenger & goods movement, elevating demand for highways & arterial roads

Expansion of India's road network, with national highways having the fastest growth



Opportunity in the sector with rising participation of private capital

Drivers of opportunity in the sector

Asset pipeline driven by TOT auctions, momentum in awards under HAM / BOT and an active secondary market

Upcoming asset monetization pipeline

Monetization potential of **INR 5.9 trillion** until Financial Year 2030

TOT 17-22 with **~1,177.2 kms currently due for bids**

+

Increase in HAM projects awarded

In FY25, HAM accounted for **65% of awards** by NHAI

NHAI targets to award **124 projects** in FY26 out of which **81 is under HAM**

+

Bids for new BOT assets

Amendments in BOT model **to address concerns** of developers and lenders in past

GOI has announced plans to create a **long-term pipeline of 53 projects** worth **INR2.1tn** under the BOT model

+

Potential for M&A opportunities

Significant **M&A opportunities** for existing assets

Evolved from solely Government-Led to Private Sector-Led and Efficient PPP Models

Till the Early 2000s

Sector was largely government led with lower private participation

Till 2015

EPC players led the development and ownership of road assets

2015 Onwards

Increasing participation of global private capital in roads with fund-backed platforms acquiring assets from EPC players and bidding for NHAI TOT assets

Strong investor confidence in operational road assets in India

Sep-2025	Jan-2025	Apr-2024	Mar-2024	Jan-2024
Maple Infrastructure Trust	EAA Alternatives	EAA/ Sekura	Cintra InvIT Investment	Vertis Infrastructure Trust
5 BOT toll roads	11 HAM road projects	Entire equity stake in L&T IDPL	IRB infra-structure trust (24% stake)	11 HAM & 1 BOT assets
INR45,000mn	INR23,240mn	INR60,000mn	INR65,900mn	INR90,057mn

Source: CRISIL Industry Report

Agenda

GAEPL Revenue Maximisation (Split Plaza)

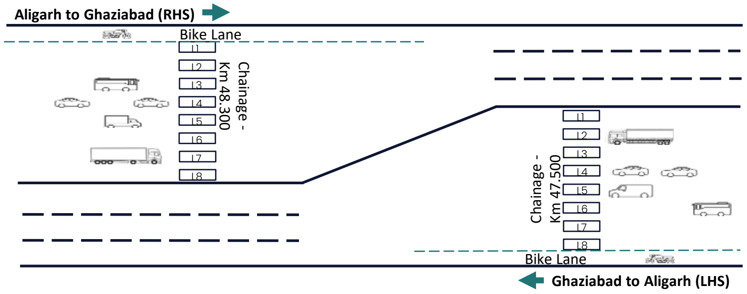
Installation of split plazas remediated the leakage route issue, increased tollable PCUs, and enhanced operational efficiency

Problem Statement

- The Luharli Toll Plaza of GAEPL had a **leakage due to a diversion route,** as shown in the picture, that allowed vehicles to bypass toll collection

Solution

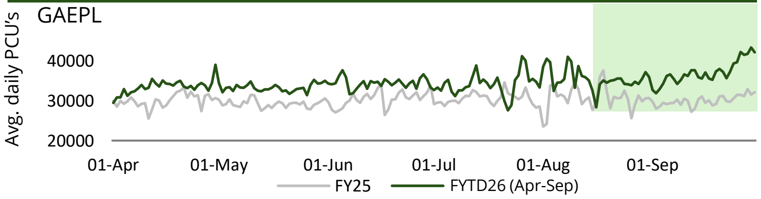
1. **Check plazas:** installed at **both ends of the leakage route**
2. Split Plaza: To minimize the leakage further, we **installed check plazas at both ends of the leakage route** and **converted the existing plaza into a split-plaza arrangement**, enabling complete capture of through traffic, as the new plazas captured some of the diverted traffic



Observation and Outcome

- Reduced the exemptions and violations share of vehicles, leading to improvements in tollable traffic volumes
- **Increase in tolling capacity from 10 to 15 lanes** which has:
  - 15% Y-o-Y growth in tollable PCUs
  - Enhanced revenue compliance
  - Reduced queuing

Significant YoY increase in tollable PCUs after inauguration of new split plazas



Led by experienced leadership…

Experienced management team with an established track record in the Indian infrastructure sector

Vinay Chandramouli Sekar | CEO | Investment Manager

- **16+ yrs experience in infrastructure finance and advisory services**
- Previously worked with **IndusInd Bank Limited and IFCI Limited**
- Bachelors in Mechanical Engineering (Indian Institute of Technology, Madras) and Post-graduate Diploma in Management (IIM-A)

Pankaj Vasani | CFO | Investment Manager

- **25+ yrs experience in finance and taxation**
- Experience in sectors such as telecom, media, FMCG and automotive
- Worked in various leadership roles with **Publicis Group, Vodafone, Coca-Cola, Subros Limited**
- Bachelors in Commerce, LLB (University of Delhi), Chartered Accountant, ICAEW (England & Wales), Certified Public Accountant (Australia)

Bovin Kumar | CEO | Project Manager

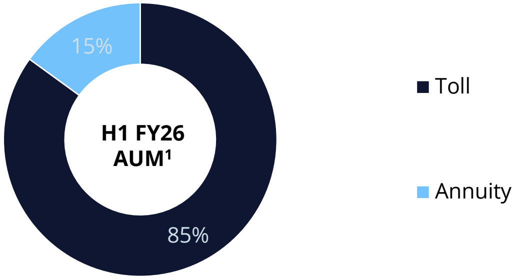
- **25+ yrs experience in designing, development and O&M[1] of roads**
- Prior experience with **NHAI, the MoRTH, Ramboll, CH2MHLL, and Halcrow**
- Masters in Technology (IIT Kanpur), Post-graduate diploma in international business from the Indian Institute of Foreign Trade, New Delhi

Note:
1. Operations and maintenance

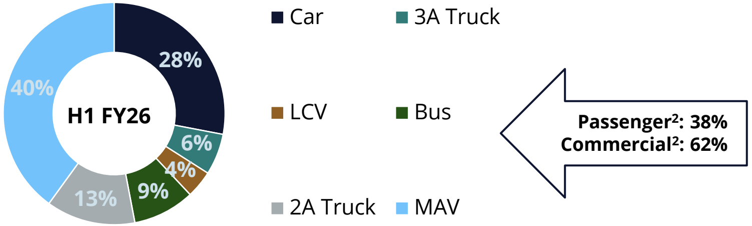
RESTRICTED

Well diversified portfolio positioned for sustainable growth

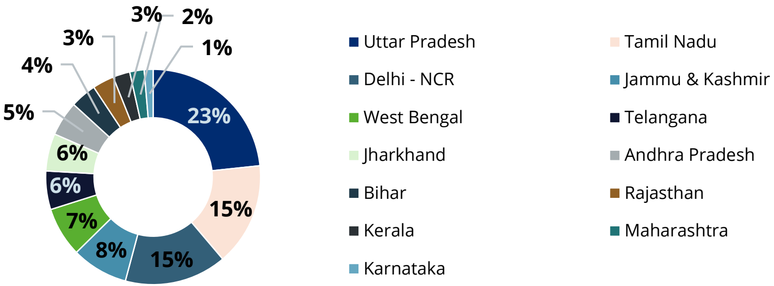
Balance between concession types



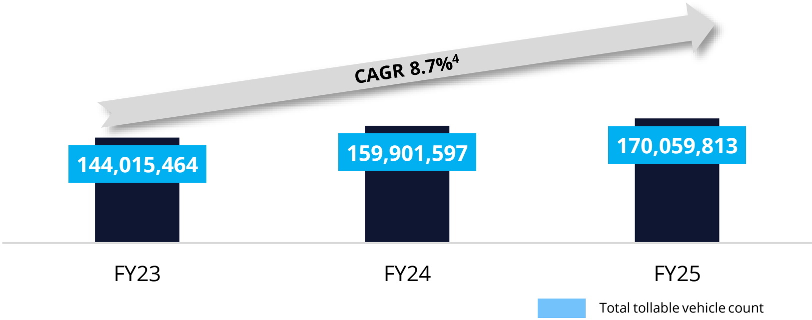
Balance between commercial & passenger vehicles[3]



Well distributed AUM across geographies[5]



Cube's toll asset portfolio exhibits strong traffic growth[6]



Note:

1. 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 (APEPL, QEPL and JUHPL)
2. Based on revenue ; Passenger vehicles include Car/Jeep/Van and Bus
3. MAV = Multi-Axle Vehicle, 2A Truck = 2 Axle Truck, 3A Truck = 3 Axle Truck, LCV = Light Commercial Vehicle, OSV = Over-Sized Vehicle
4. CAGR is calculated on total vehicle count for the period FY2023-FY2025
5. AUM as of September 30, 2025; NAMEPL & APEPL split equally between Telangana & Andhra Pradesh; GAEPL & DATRPL split equally between Delhi-NCR and Uttar Pradesh
6. Total tollable vehicle count of 18 toll assets in FY23, FY24 and FY25

Innovative cutting edge technologies

Cube's launch of in-house R&D platform 'MINDS', to identify, mentor and deploy new technologies and process improvements

With the launch of **MINDS (Mentoring Innovation & New Developments in Science)** in 2023, Cube has been able to enable cross-functional teams to collaborate on engineering, digital, operational and sustainability projects

MINDS
Cube Highways Innovation Centre

Select focus areas

- ✓ Advanced pavement technologies, innovation pilots and materials research
- ✓ Structural health monitoring and durability
- ✓ Traffic engineering and AI-based modelling
- ✓ Environmentally sustainable construction methods
- ✓ Automation applications
- ✓ Durability studies

Key strengths

- State-of-the-art R&D infrastructure
  - ✓ Pavement laboratory
  - ✓ AI laboratory and in-house data centre
  - ✓ Learning and development centre
- Experienced researchers and engineering professionals

Proposal submission and approval process

- Cube R&D connect portal for submission and review of proposals and innovative R&D ideas

R&D initiatives

Usage of reclaimed asphalt pavement and polymer modified bitumen and implementation at site

Performance evaluation of various treatment methodology on rigid pavement

In-house TMS application integrates revenue collection, reconciliation and FASTag data

Pavement distress identification

Periodic preventive and routine maintenance of pavement marking

Awards and achievements

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

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

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

2025

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

2024

RAHSTA AWARDS

CHTAAPL

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

2024

3RD NXTGEN CFO CONFEX & AWARDS 2024

Cube InvIT

Finance team of the year

2024

Great Place To Work. Certified

Cube Highways, its SPVs and Cube Tech

Great Place to Work® Certified

2022

Ministry of Road Transport and Highways Government of India

Cube Highways

Special Award

Laying of 112.5 km of Bituminous Concrete in 100 hours

WVEPL

Silver Award

Excellence in Highway Safety – Plain

FRHPL

Gold award

Green Highways

2023

GAEPL

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

2023

ET NOW

Cube Highways

Infra Focus Award Most Admired Infrastructure Company (Asset)

2023

M&A CONCLAVE & AWARDS 2024

Cube Highways Fund Advisors

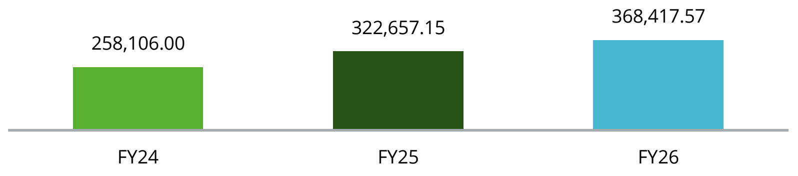
M&A Deal of the Year – Infrastructure

Financial performance and distributions

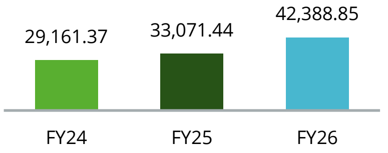
Cube has maintained consistent distributions while significantly scaling the portfolio in recent years

Continued increase in financial scale

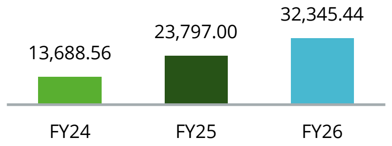
Assets Under Management (INR Mn)



Revenue from operations (INR Mn)

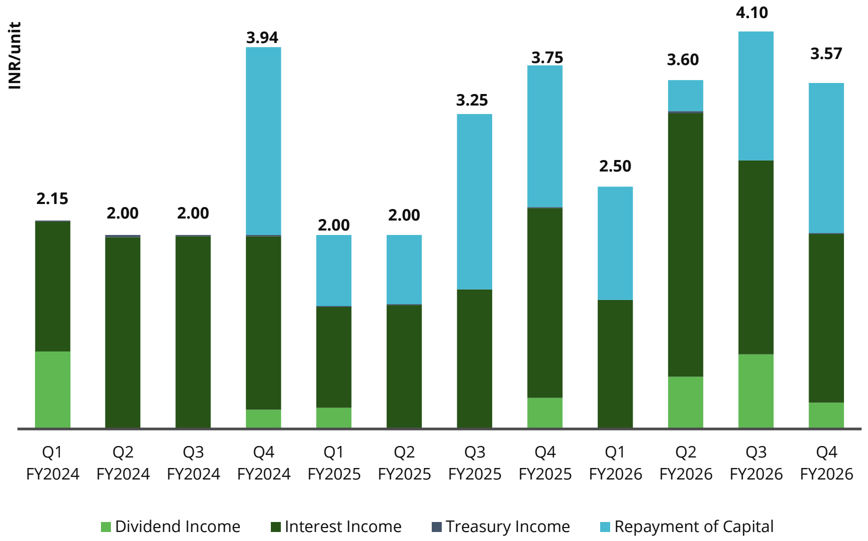


Total EBITDA (INR Mn)



Distributions trend since listing

Distribution per ordinary unit



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

Cube InvIT leverages AI / ML tools for asset classification, pavement distress identification and road safety enhancement

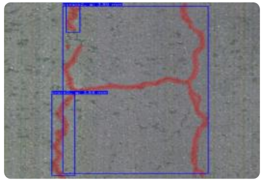
Artificial intelligence / machine learning applications

Automatic vehicle identification

For identifying categories of vehicles and to charge an appropriate toll rate, automatic vehicle identification based on video cum artificial intelligence cameras / infrared sensors is deployed

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. safety furniture and signage)

In-house developed applications and technology driving operational excellence

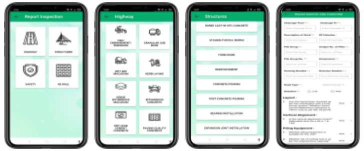
Road – Aid

Monitor asset performance in real time, digitize maintenance workflows, enable seamless ticketing and reporting to provide dashboards

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

Build-Aid

Real-time progress tracking, quality testing, compliance monitoring, through automated alerts for deviations, adherence to specifications



HiRATE

Technical performance parameters to generate performance score supporting data-based prioritization of maintenance interventions

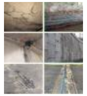
- Objective evaluation of road assets
- In-house digital rating
- Performance score
- On-ground audit data

Setu STHITI

Structure audit application designed in accordance with Indian Roads Congress standards, used for real-time bridge and structure inspections

App functionality

- Structure inspection
- Inspection report
- Safety standards



ATMS[1]

In-house traffic forecasting to monitor traffic and road safety conditions along the corridor

Components of ATMS

- Sensors
- Variable message signs
- Automatic incident detection
- CCTVs
- Automated vehicle classification
- Automatic incident detection

Note:
1. Advanced Traffic Management Systems

RESTRICTED

Embedding sustainability and ESG practices

1 Promoting environmental stewardship and social responsibility

Environmental action
Management of GHG emissions, energy consumption, and resource consumption with an emphasis on reducing environmental impact

Good governance
Transparent and ethical practices, ensuring compliance with regulations, stakeholder engagement, and responsible decision-making

Social responsibility
Community engagement, employee well-being, and social impact projects

2 Key ESG Aspects during Pre- and Post-Acquisition

Pre-acquisition due diligence		Post-acquisition ESMS[1] implementation	
Environmental		***Environmental***	
Pollution prevention	Natural habitat impact	GHG Inventory (scope 1, 2 & 3)	Water, energy, and waste management
Social		***Social***	
Community engagement	Land acquisition & litigation risk	Community relations (indigenous people)	Contract and labor management
Governance		***Governance***	
Regulatory compliance	Grievance mechanism	Security management	Grievance redressal

3 Key sustainability initiatives

- **Procurement of energy-efficient electrical equipment**
- **Efficient lighting solutions**
- **Solarisation products**
- **HVAC replacements**
- **Electric vehicle adoptions**
- **Exploring alternative fuels such as natural gas DG sets**

4 Sustainability-linked financing

Cube InvIT completed India's first sustainability linked-bond for road infrastructure

Investor
International Finance Corporation ("IFC")

NCD amount[2]
INR 8,600 Mn

Coupon
7.67% p.a.p.q.[3]

Progress against key metrics

- **GHG emission reduction** (Scope 1 & 2)
- **Circularity** sustainable, low-GHG maintenance techniques
- **Improving gender diversity**

Note:
1. ESMS: Environment and social management, SOP: standard operating procedure, NCD – Non Convertible Debenture
2. Issued in February 2025
3. p.a.p.q. - Per Annum Payable Quarterly

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Cube Highways Fund Advisors Private Limited (the "Investment Manager"), on behalf of the Cube Highways Trust (the "Trust") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of units representing an undivided interest in the Trust (the "Units") and has filed a draft offer document dated March 17, 2026 ("DOD") with the Securities and Exchange Board of India ("SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE" and together with the BSE, the "Stock Exchanges"). The DOD is available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Trust at www.cubehighwaystrust.com and the websites of the book running lead managers appointed for the offering (the "BRLMs"), i.e., Kotak Mahindra Capital Company Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited at https://investmentbank.kotak.com, www.hdfc.bank.in , www.business.hsbc.co.in and www.jmfl.com, respectively.

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