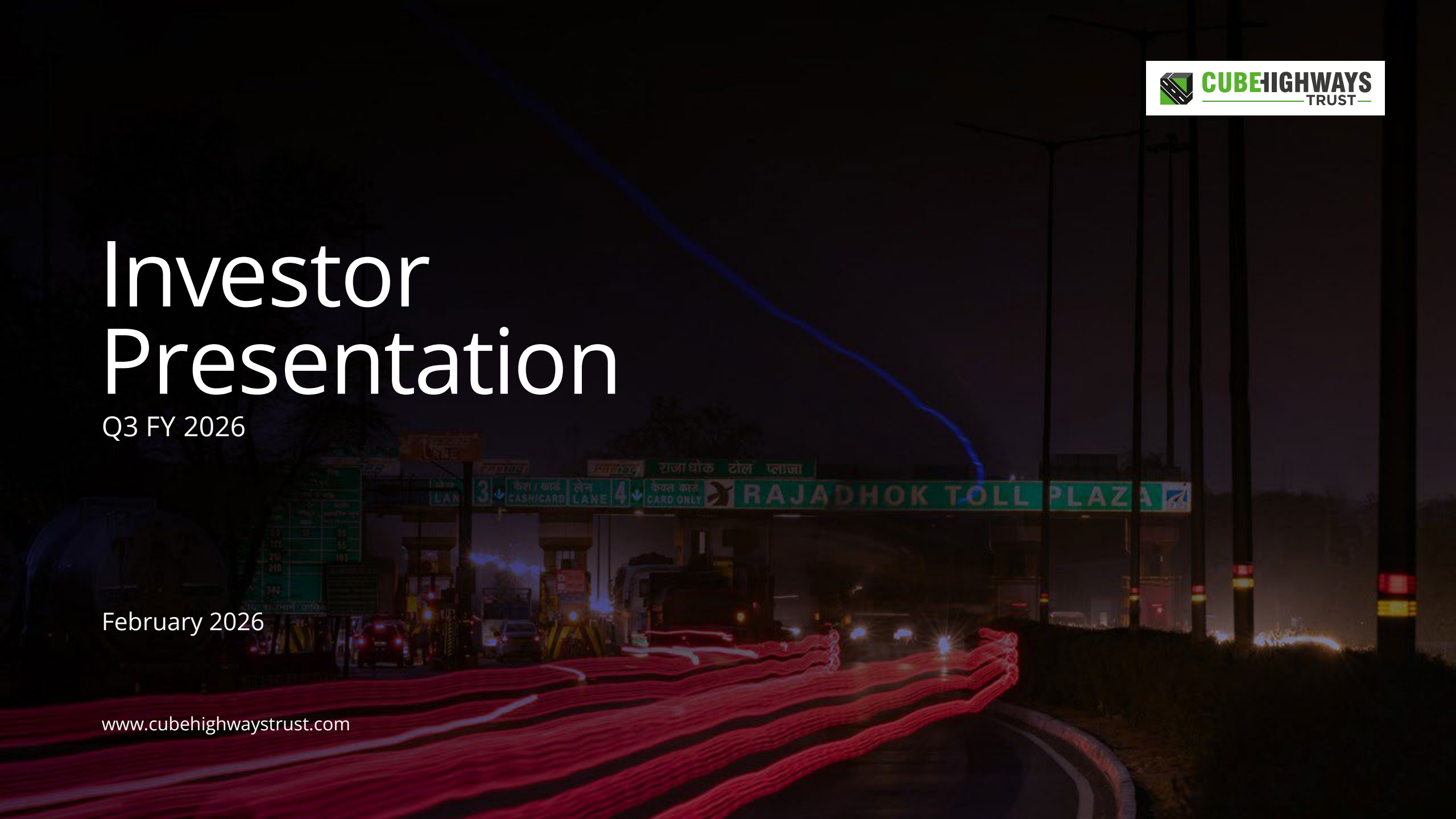


Investor Presentation

Q3 FY 2026

February 2026

www.cubehighwaystrust.com



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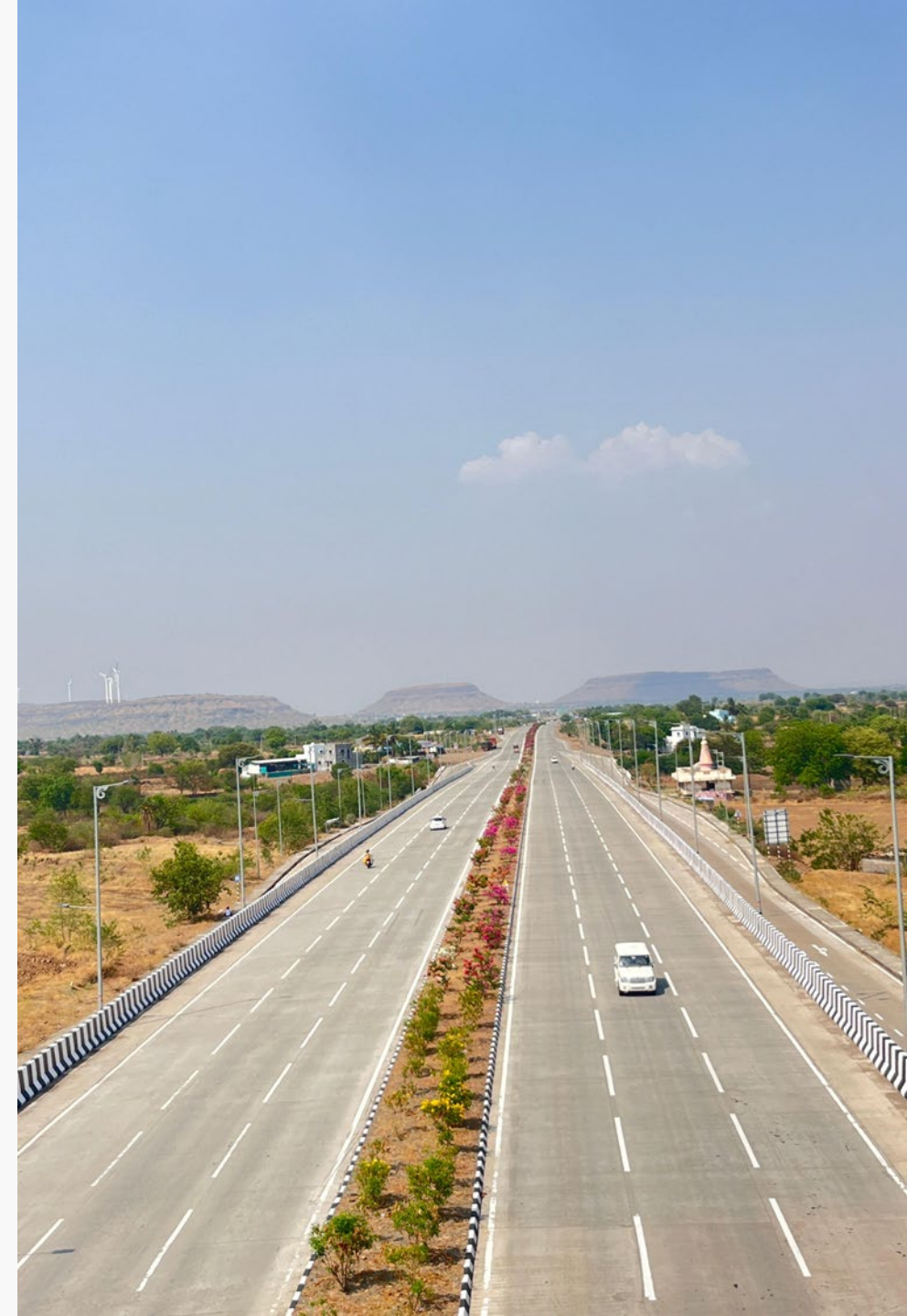
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01

Executive Summary



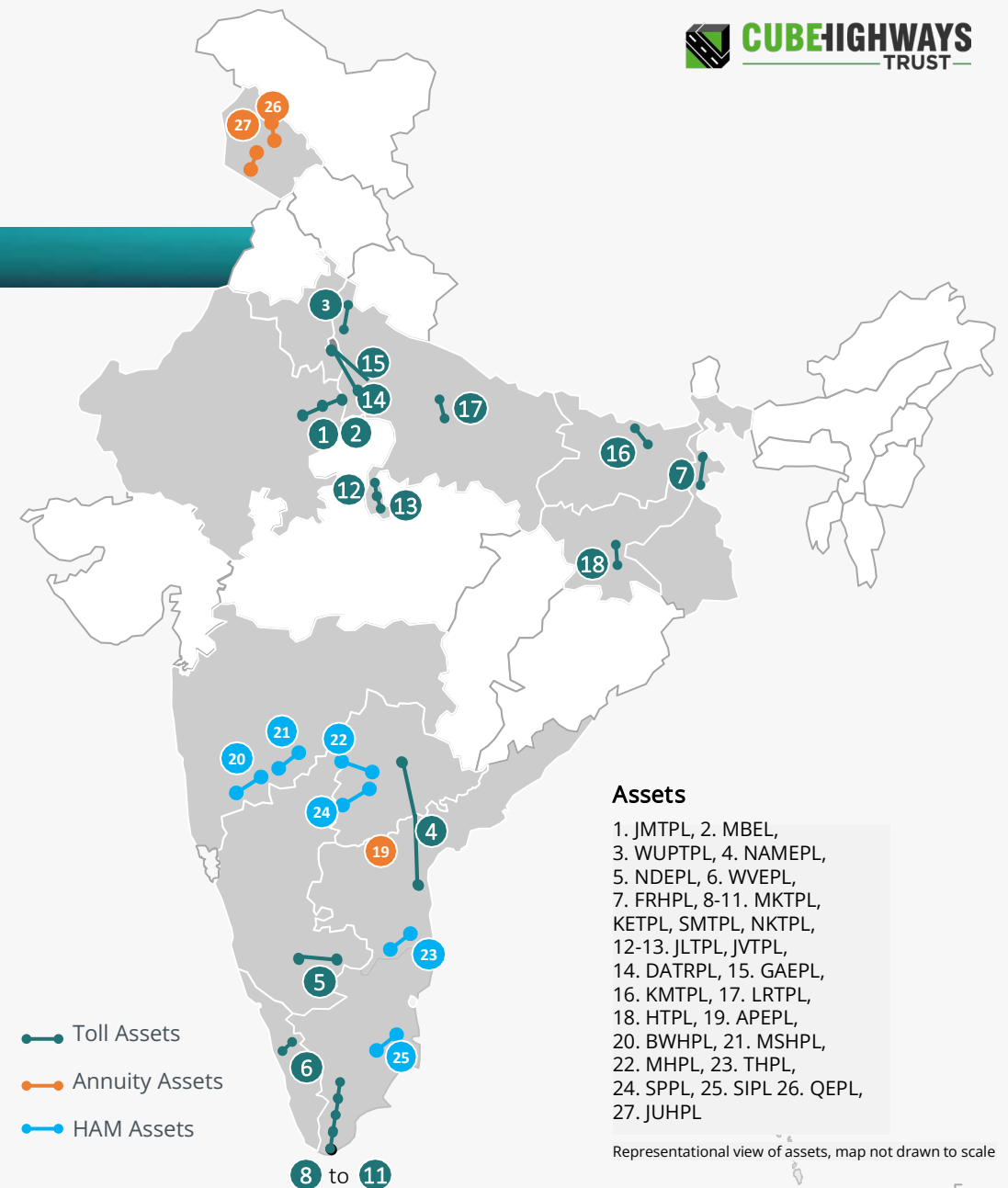
Portfolio Snapshot

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

<p>27 ASSETS⁽¹⁾ 18 TOLL, 6 HAM & 3 ANNUITY ASSETS</p>	<p>67% : 33% TOLL REVENUE : ANNUITY REVENUE <small>(based on FY 26 Budgeted Revenue for 27 SPVs)⁽¹⁾</small></p>	<p>86% : 14% TOLL AUM : ANNUITY AUM <small>(for 27 InvIT assets)⁽²⁾</small></p>
<p>2,005 KILOMETERS</p>	<p>8,754 LANE KILOMETERS</p>	<p>13 NO. OF STATES (12) & UNION TERRITORIES (1)</p>
<p>18.2 AVERAGE RESIDUAL CONCESSION YEARS⁽³⁾</p>	<p>9.0 AVERAGE OPERATING HISTORY YEARS⁽⁴⁾</p>	<p>360.93 <small>(for 27 InvIT assets)</small> AUM (INR BN)⁽⁵⁾</p>

As on December 31, 2025 unless stated otherwise

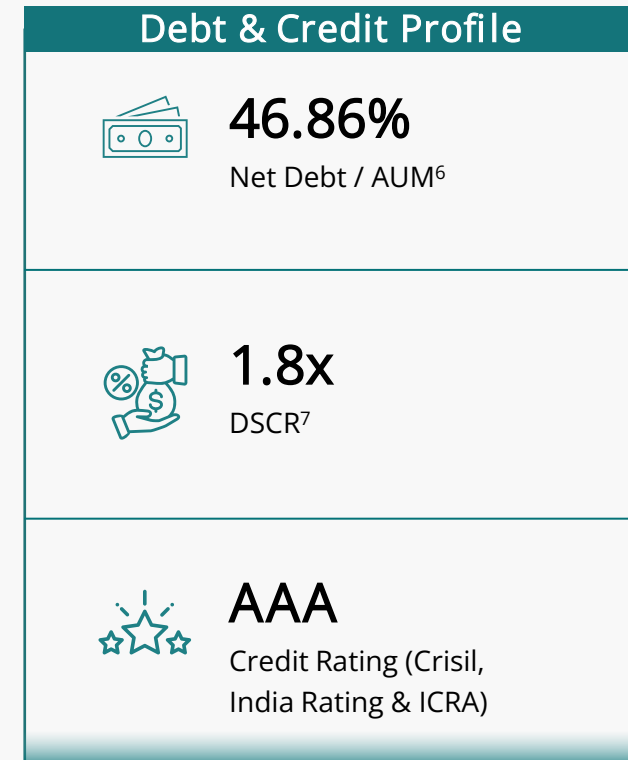
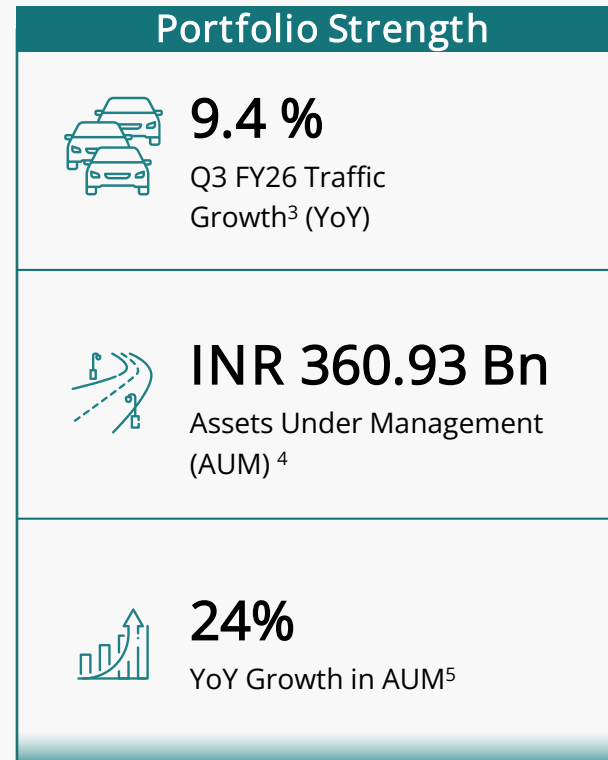
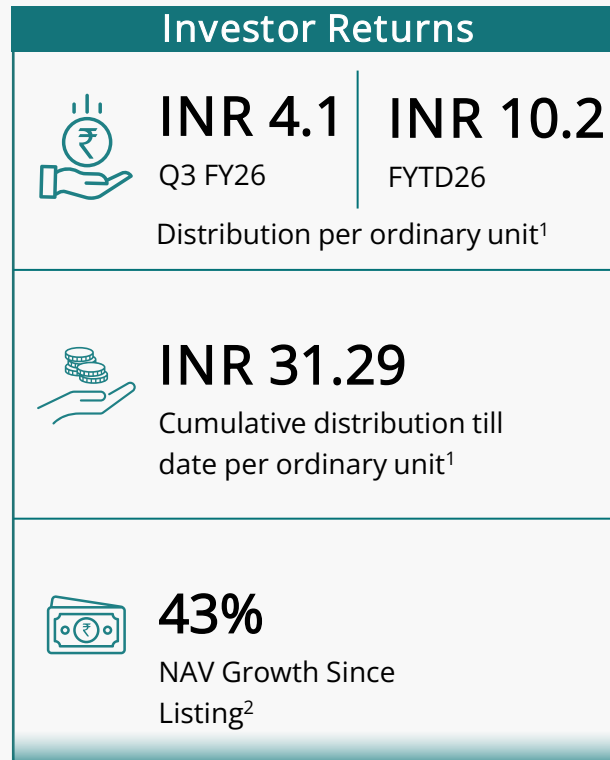
- (1) This includes 9 Build, Operate, Transfer ("BOT") and Design, Build, Finance, Operate and Transfer ("DBFOT") assets, 9 Toll, Operation, Maintenance and Transfer ("TOT") assets, 6 HAM assets and 3 annuity assets (APEPL, QEPL and JUHPL)
- (2) This includes 18 toll assets and 9 annuity assets (6 HAM and 3 annuity assets)
- (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 December 31, 2025" as weights
- (4) Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on December 31, 2025" as weights
- (5) AUM pertains to 27 InvIT SPVs as of December 31, 2025, including INR 5.34 Bn in financial assets and other bank balance (cash & cash equivalents with maturities over 3 months)



Sustained Growth, Strong Results

As on December 31, 2025, 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



(1) Ordinary Unit outstanding at the time of the distribution; (2). NAV growth on ordinary units; (3). Average portfolio traffic growth is a weighted average computation of traffic at respective SPVs using AUM as weights and further considering respective weights of tollable lengths for each toll plaza; (4). AUM includes 27 InvIT SPVs¹ as of December 31, 2025, including INR 5.34 Bn in financial assets and other bank balance (cash & cash equivalents with maturities over 3 months); (5). The InvIT's Assets Under Management increased from INR 290.29 Bn across 27 SPVs as of December 31, 2024, to INR 360.93 Bn across 27 SPVs as of December 31, 2025; (6). 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; (7). DSCR as per definition under financing agreement for the trailing twelve-month period.

Q3 FY26 Highlights (1/2)

As on December 31, 2025, unless stated otherwise

Strong Revenue & Traffic Performance

- **Revenue from operations rose 25% YoY** to INR 30,767 Mn² for the nine-months ended December 31, 2025, with total consolidated income at INR 31,696 Mn²
- **Q3 portfolio traffic growth of 9.4% YoY** resulting in a toll revenue growth of 12.1% YoY. This growth is aided by:
 - India's real GDP grew 8.2% in Q2 FY26; Revised full year GDP growth to be estimated at 7.4%¹
 - Strong passenger vehicle growth supported by increased vehicle sales following GST reforms in September 2025
- **Traffic highlights:**
 - **GAEPL recorded ~28.4% PCU YoY growth** driven by completion of 6 laning works in Aligarh–Kanpur section and significant surge in passenger vehicles
 - **Madurai – Kanyakumari SPVs (MKTPL, KETPL, SMTPL, NKTPL)** recorded healthy traffic growth of ~14-21% on account of higher passenger movement and conversion of non-paying TNSTC buses to toll paying from July onwards
 - **JMTPL saw traffic decline (-9.2% YoY)** due to traffic diversion because of opening of Bandikui spur road of Delhi Mumbai Expressway; this was factored in the valuation model
- **Annuity Receipts:**
 - All 15 annuities scheduled in the first 9 months of FY26 have been received within time
- **Annual Fastag Pass adoption for Q3 FY26 stood at 23%: ([Explore more](#))**
 - Portfolio average adoption for private cars surged from 2% at launch to ~26% by December 31, 2025
 - INR 948.8 Mn has been recognized as trade receivables for the months Aug 25 – Dec 25; Of this INR 416 Mn has been received as of January 30, 2026

Sustained Distributions

- **Declared distribution of INR 4.10 / unit for Q3 FY26** and cumulative FYTD 26 stands at INR 10.2 / unit
- Total FYTD 26 distribution amounts to INR 13,710 Mn

Robust Financial Discipline

- Strong balance sheet with **AAA credit rating** and **stable leverage at 4.4x Debt/EBITDA**
- **Total outstanding amounted to INR 178.8 Bn; Average cost of debt stands at 7.52%** as of January 31, 2026
- Total Assets Under Management (**AUM**) **stood at INR 360.93 Bn**
- **Net Debt/AUM ratio of 46.86%**, leaving adequate headroom to fund future acquisitions

(1) [PIB Press Release](#), (2) Annual Pass claimed compensation is included in reported toll revenue

Q3 FY26 Highlights (2/2)

As on December 31, 2025 unless stated otherwise

Operational Updates

- **Major Maintenance (MM):** MM works are ongoing in two SPVs – WUPTPL and NAMEPL, both as per scheduled plan and within budget
- **Operational efficiency measures:** Various digital transformation projects (MIS and SAP integration, real time revenue visibility, fleet tracking, etc.) have been undertaken resulting in efficiency gains

Other updates

MINDS: Cube Highways Innovation Centre

- Commissioned an 18,000 sq.ft R&D Centre with a state-of-the-art pavement laboratory for advanced bituminous testing and performance evaluation, along with a dedicated training & development centre.
- AI Lab & Data Centre to support data analytics, digital experimentation, and insights-driven operations.

Cube@10 | Celebrated a Decade of Growth, Trust and Impact

- Celebration marked 10 years of Cube Highways, reflecting on key milestones, shared experiences, and the collective effort behind the journey. It highlighted moments of pride, perseverance, and togetherness that have shaped the organisation over the past decade.



02

Operating Performance



Revenue & Traffic Performance Snapshot: Q3 FY 26 v/s Q3 FY 25

12.1%
Toll Revenue Growth (YoY)
Q3 FY26 v/s Q3 FY25

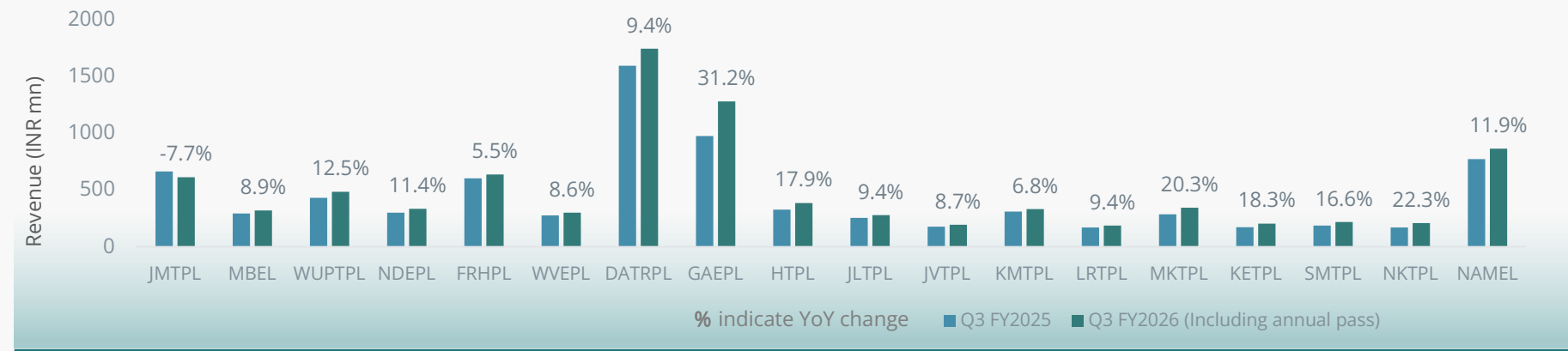
97.0
Average Daily Collection
(INR Mn)¹

9.4%
Portfolio Traffic Growth (YoY)
Q3 FY26 v/s Q3 FY25²

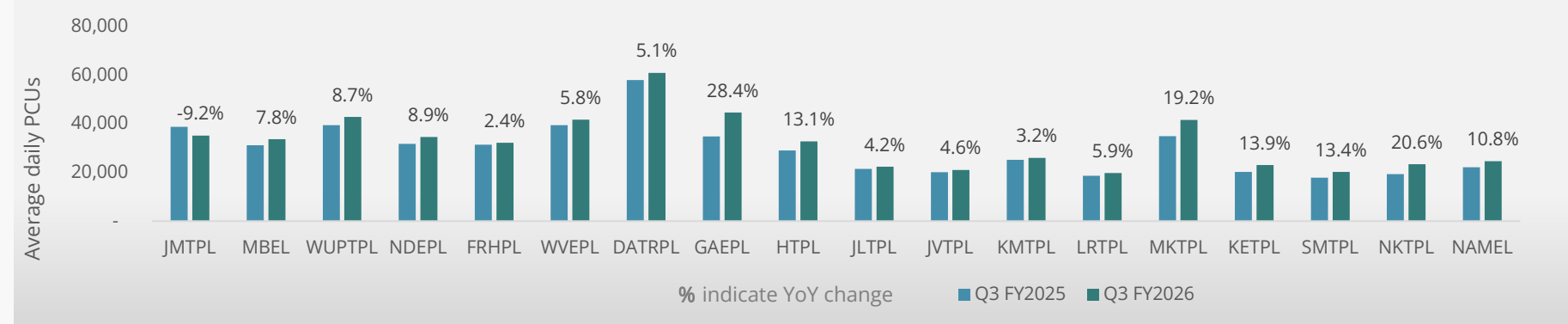
38,627
Q3 FY26 Average Daily PCUs

96.9%
Electronic Toll Collection
(Fastag)

Asset-wise Toll Revenue Collection: Q3 FY26 vs Q3 FY25¹



Asset-wise daily average PCUs²: Q3 FY26 v/s Q3 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-to-like comparison, full-year toll revenue of NAMEPL is considered in Q3 FY25. Toll revenue also includes Annual Pass compensation of 751 Mn (estimated total revenue based on compensation letter)

(2) Average portfolio traffic and traffic growth is a weighted average (by AUM) computation of traffic at respective SPVs further considering respective weights (by their respective tollable lengths) of their toll plazas.

Update on Annuity Receipts

All 15 annuities amounting to INR 12.7 Bn due up to December 31, 2025 have been received

*Figures in INR mn

SPVs	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (B)	FYTD 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 ✓		448.9	463.4
		Due: Sep 23 Received: Oct 3		Due: Mar 23	
JUHPL	2,019 ✓		2,019 ✓		4,038
	Due: Jun 1 Received: Jun 2		Due: Dec 1 Received: Dec 1		
QEPL		2,450 ✓		2,450	2,450
		Due: Jul 30 Received: Jul 30		Due: Jan 30	
APEPL		565 ✓		565	565
		Due: Sep 15 Received: Sep 15		Due: Mar 15	
Total	4,723.6	3,478.4	4,590.3	3,463.9	12,792.3

Annuity Snapshot

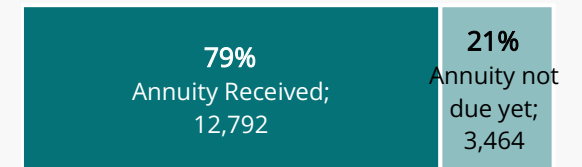
9
Annuity Assets (6 HAM + 3 BOT- Annuity)

15 out of 18
Annuities Received in FY26

INR 16,256 mn
Total Annuities Receivable in FY26

INR 12,792 mn
Total Annuities due till Q3 FY26

INR 12,792 mn
Total Annuities received till Q3 FY26



(1) The annuity amounts mentioned above are gross amounts and is exclusive of GST and TDS (2) The budget figures presented are forward-looking and based on current assumptions of bank interest rates of 5.50%. Any change in bank rates may impact these projections.

✓ Annuity Received

Update on Major Maintenance

Major maintenance for FY26 is progressing as planned in two assets - on 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) ⁴	Revised Budget	Potential Savings	Utilization in FYTD 26
1	WUPTPL	78.1	May-25	Mar-26	1,101	1,044	57	438 ¹
2	NAMEPL	64.6	Dec-25	Jun-26	1,146	1,053	93	54 ²

Notes³

WUPTPL (~48% 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

NAMEPL (~16% 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, and 50% RAP in shoulder repair works

(1) WUPTPL – Utilization of INR 12 Mn in Q1 FY26, INR 190 Mn in Q2 FY26, and INR 236 Mn in Q3 FY26. (2) NAMEPL – Utilization of INR 54 Mn in Q3 FY26. (3) RAP from the same project to be used in bituminous works; remaining RAP material to be used in shoulder repair works. (4) As per valuation report of Q4 FY25

03

Debt and Financing

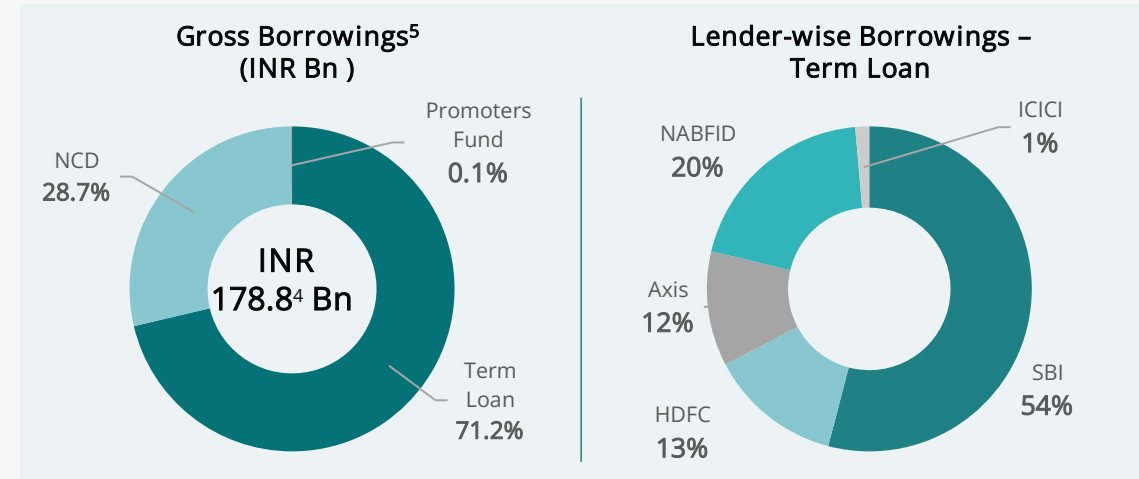


Strong Balance Sheet and Financing

As on December 31, 2025, unless stated otherwise

Key Metrics

<p>7.52% Cost of Debt (for consolidated borrowings)¹ (As on Jan 31, 2026)</p>	<p>28% Fixed Rate borrowing (at consolidated level)</p>	<p>46.86% Net Debt/ AUM²</p>
<p>1.8x DSCR³</p>	<p>4.4x Debt/ EBITDA⁴</p>	



Our Marquee Lenders



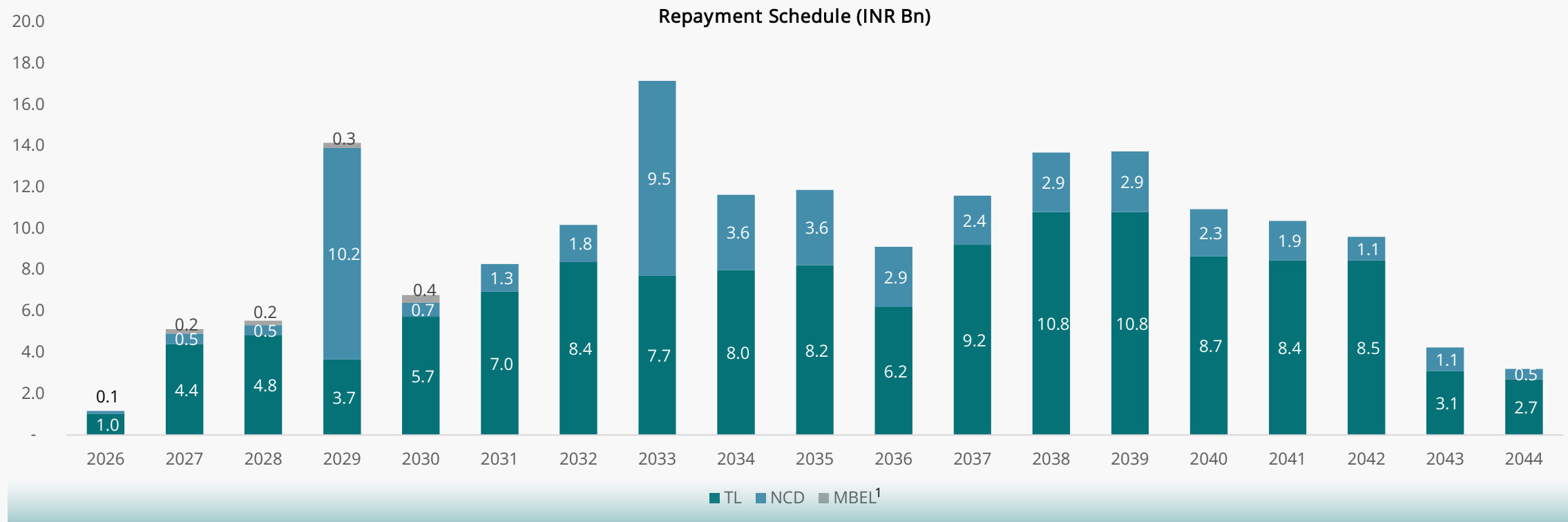
AAA Credit Rated



(1) Captures benefit of benchmark reset which will be passed on next reset date; Cost of debt (for consolidated borrowings) as on Dec 31, 2025, was 7.68%; Does not include SPV level debt of MBEL
 (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) DSCR as per definition under financing agreement for the trailing twelve-month period;
 (4) Debt includes interest accrued as on December 31, 2025; Considers estimated cash EBITDA (Pre-MM) for FY26 for 27 assets;
 (5) Includes interest accrued on December 31, 2025, of 271 Mn and Erstwhile Promoters Fund of INR 151 Mn.

Well Staggered Repayment Profile

InvIT maintains strong DSCR levels and a well-staggered debt portfolio, with diversified maturities and repayment cycles to ensure smooth cash flow management



As on December 31, 2025

% of maturing debt	1%	4%	7%	15%	18%	23%	29%	38%	45%	52%	57%	63%	71%	78%	85%	90%	96%	98%	100%
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1. SPV level debt at MBEL

Tracking Portfolio Growth



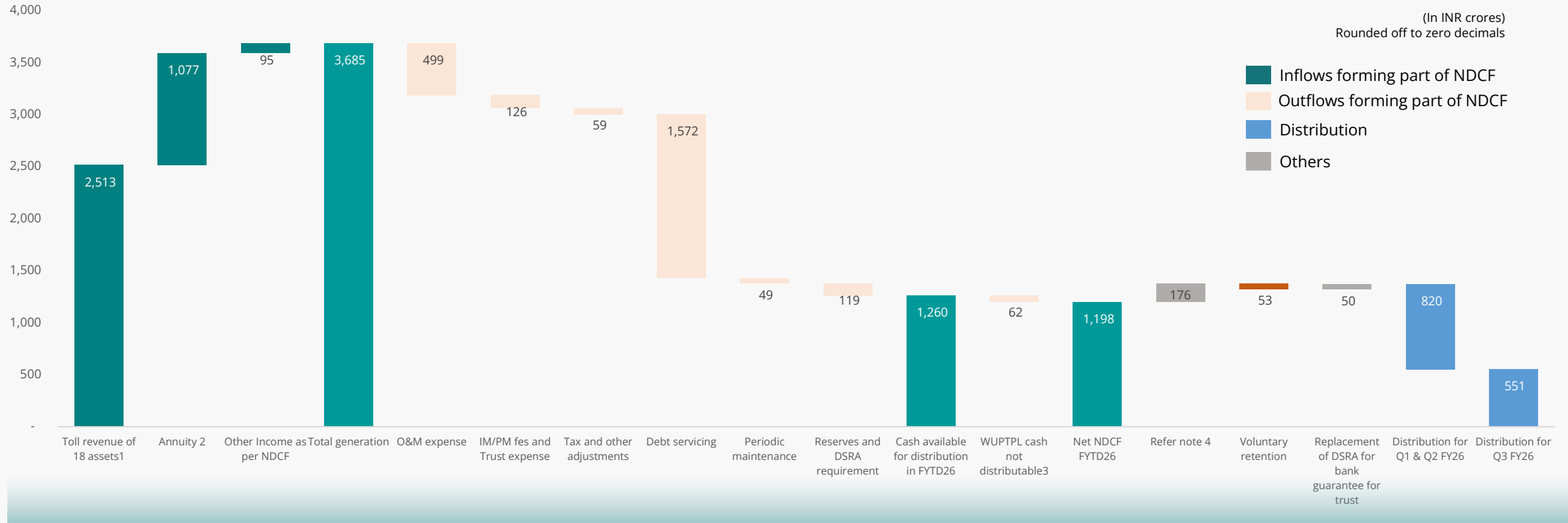
FY 2024 and FY 2025 numbers shown above are as on March 31, and for FYTD 2026 the numbers are as of December 31, 2025

04

NDCF, Distribution, Valuation & Unitholding



Net Distributable Cash Flow and Distributions: Q3 FY26



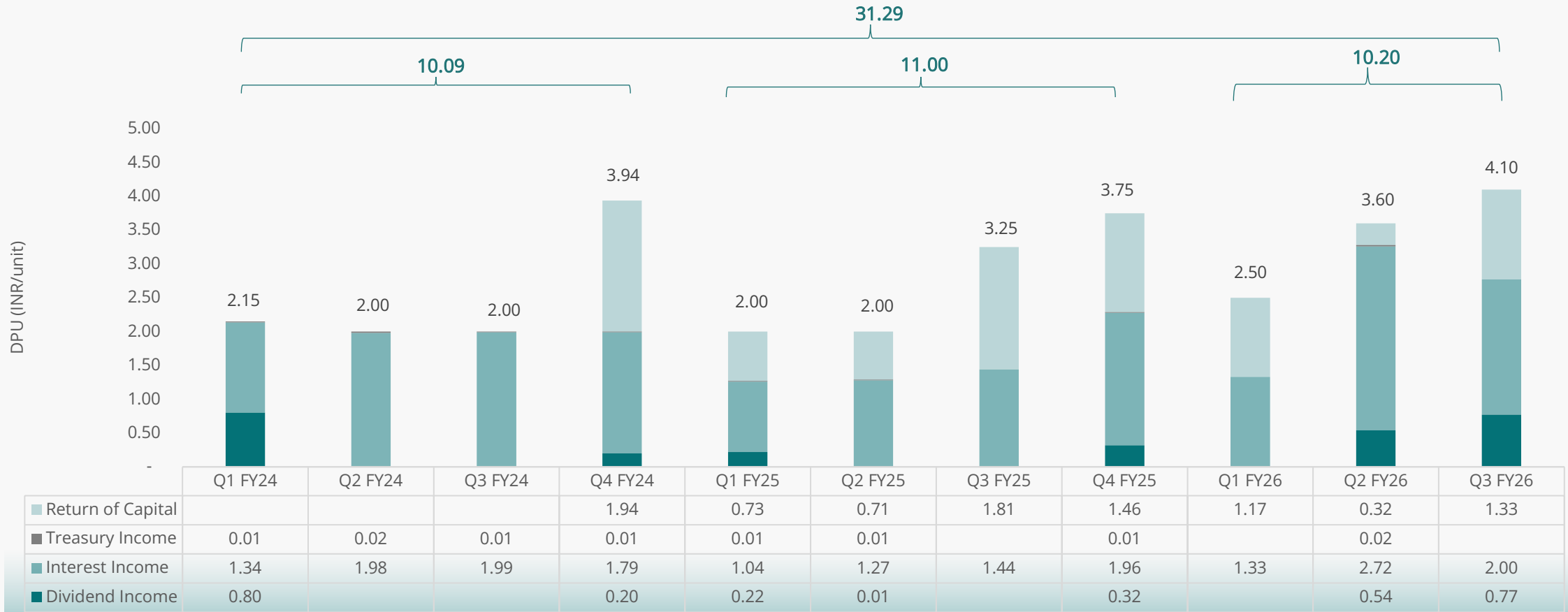
In Q3 FY26, Cube InvIT has declared distributions of INR 5,511 Mn (i.e. INR 4.1 per unit)

- (1) Toll revenue is net off FRHPL's royalty expense for overloading and includes receivable from NHAI for Annual Pass Compensation
- (2) JUHPL's annuity (June 25) has been received prior to acquisition and doesn't form part of NDCF generation as per SEBI InvIT regulations
- (3) WUPTPL doesn't have outstanding debt and is not able to declare dividend due to negative free reserves and therefore not able to make distribution to Trust. Capital reduction scheme filed to repatriate funds to the Trust
- (4) Management has considered INR 154 crore 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 December 01, 2025 (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 21.9 crore received by the Trust from QEPL is also considered and represents the expenses appropriated for the period June 12, 2025, to July 30, 2025.
- (5) Access SPV wise NDCF [Summary](#)

INR 1 crore = INR 10 mn

Dividend Payouts

Declared Q3 FY26 distribution of INR 4.10 per unit, taking the cumulative distribution since listing to INR 31.29 per unit



Valuation Summary

As on 31st December 2025, for 27 Assets :

Valuation Summary

Particulars	INR Mn
Enterprise Value	3,60,931
Total Debt	1,78,835
Less: Net Debt	1,69,002
Less: Amount pass through for NIIF transaction	119 ²
Less: Minority shareholding in MBEL	1
Equity Value	1,91,809
Net Debt/EV¹	46.9%
NAV (INR per Unit)	142.7

Number of Units

Particulars	INR Mn
Total ordinary Units Issued	1,290
Actual reclassification in July'2024	44
Total Ordinary units	1,334
Actual reclassification in July'2025	9.6
Total Units	1,344



(1) As per SEBI norms, Investments (excluding liquid MF and FD with maturity more than 3 months) totaling INR 5,343 Mn, not considered in cash but added to the EV while calculating Net debt/EV

(2) Excludes pass through amount of INR 3.6 mn and is also not included in the Enterprise Value

Valuation Assumptions

As on 31st December 2025, for 27 Assets :

Particulars	Description
Revenue Assumptions	Revenue growth rate of 9.0% for the overall concession life based on Traffic report from Steer (SDG – traffic consultant) Traffic : 4.7% traffic growth ² WPI : 4.2% CAGR for the overall concession life
Operating & Routine Maintenance Expenses	Operating expenses and routine maintenance of base year (FY26) 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	6.5%	Prevailing YTM as on date of Gilt bonds with 10-year maturity		
MRP	7.0%	Basis independent valuer analysis of MRP in India		
Beta	1.01	Basis listed Indian companies and InvITs engaged primarily in construction & operation of Road SPVs		
Ke	13.6%		12.7%/ 10.7%	Cost of equity calculated using build up method by adding premium to the cost of debt.
Kd (after tax)	6.1%	Based on Actual	6.0%/ 6.1%	Based on Actual
D:E	50:50		70:30	
WACC	9.9%		8.0%/ 7.5%	For HAM and Annuity assets respectively

(2) Traffic growth of portfolio calculated using post diversion PCU growth till end of concession life of respective asset (weighted average of EV)
Note: The WACC and other parameters used in the above calculation represent the weighted average based on the enterprise value (EV) of each SPV
Rf- Risk free rate; MRP- Market risk premium; Ke- Cost of equity; Kd- Cost of debt; D:E- Debt:Equity

Marquee Investors & Unitholding Pattern



Trusted by Leading Investors

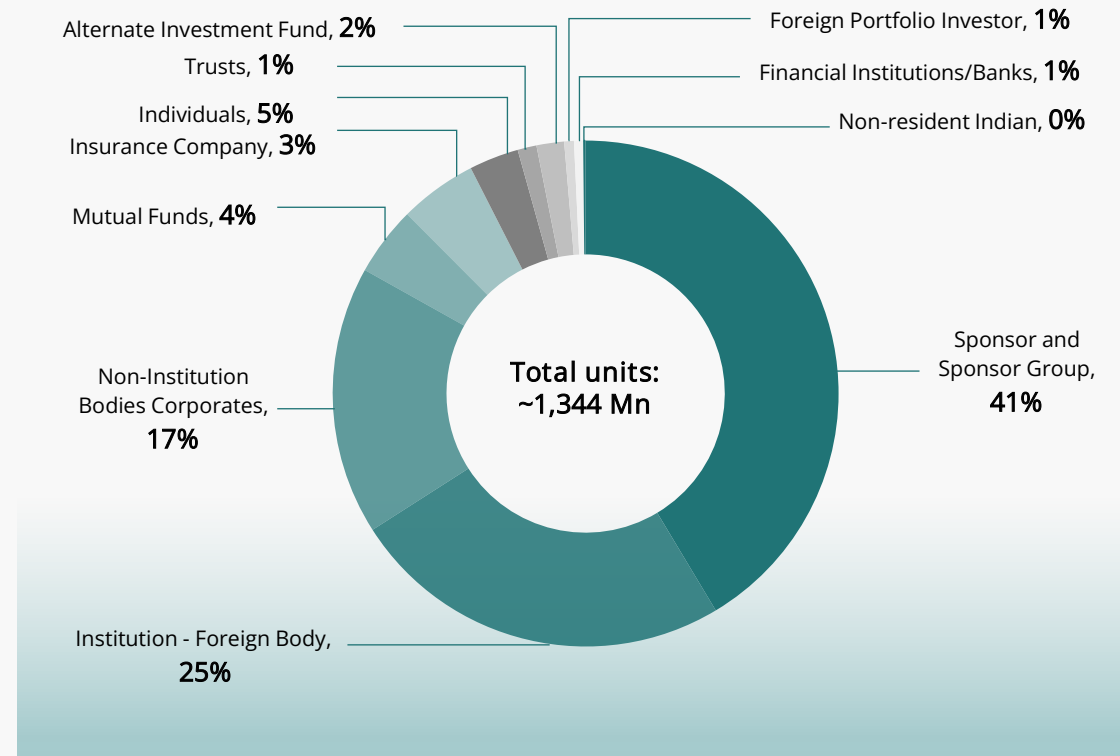
As on December 31, 2025

Top Five Public Unitholders	Unitholding (%)
BCI IRR INDIA HOLDINGS ¹	19%
LARSEN AND TOUBRO ²	12%
SEVENTY SECOND INVESTMENT COMPANY LLC - FDI (Mubadala)	6%
SBI ³	3%
KOTAK MAHINDRA ⁴	3%
Total	43%

Notes: Entities included: 1. BCI IRR INDIA HOLDINGS INC. - 18.5%, BCI IRR INDIA HOLDINGS LIMITED PARTNERSHIP - 0.5% | 2. LARSEN AND TOUBRO LIMITED - 7%, L&T WELFARE COMPANY LIMITED - 1%, L&T EMPLOYEES WELFARE FOUNDATION PVT LTD - 1% | 3. SBI EQUITY HYBRID FUND - 1%, SBI MEDIUM DURATION FUND - 1%, SBI FUNDS MANAGEMENT LIMITED - 0.5%, SBI CREDIT RISK FUND - 0.4%, SBI RETIREMENT BENEFIT FUND - AGGRESSIVE HYBRID PLAN - 0.2% | 4. KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD. - 2%, KOTAK MAHINDRA BANK LIMITED - 1%, KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED - 0.01%

Ordinary Unitholding Pattern

As on December 31, 2025



05

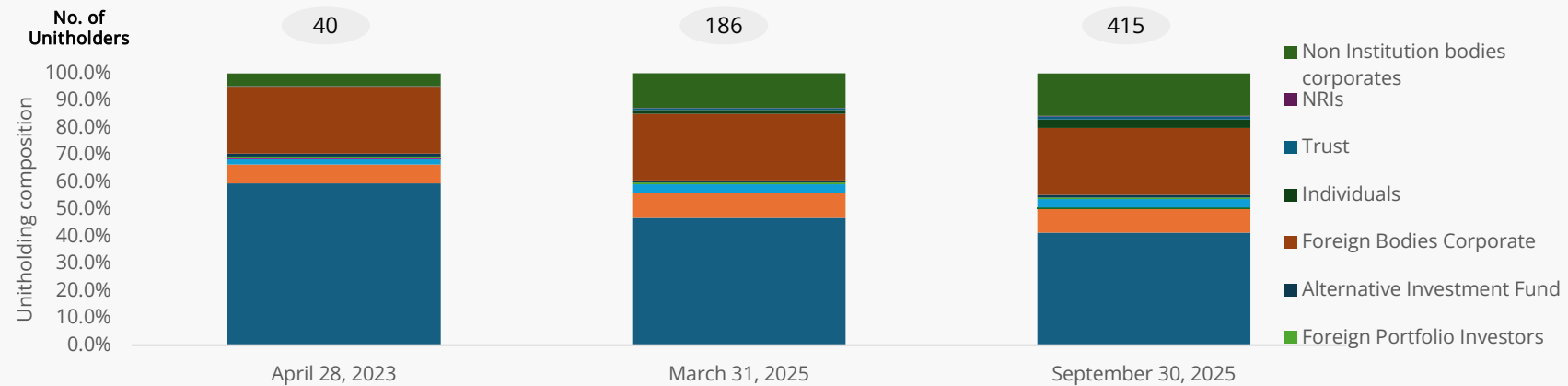
Conversion - Private to Public InvIT



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 $\geq 50\%$ 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

06

Proposed Transaction

- Change of Sponsor
- Acquisition of 4 Proposed Portfolio Assets
- ROFO Assets



Proposed Change of Sponsor

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, 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 kms¹

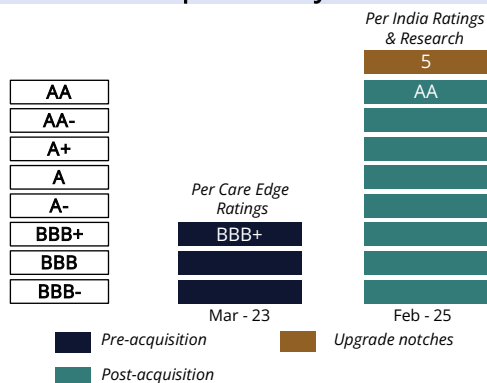


Case Study - Derisking of assets by Sponsor post-acquisition

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

WMTPL¹

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



Major maintenance visibility: Significant improvement in pavement condition

Pre-acquisition



Post-acquisition



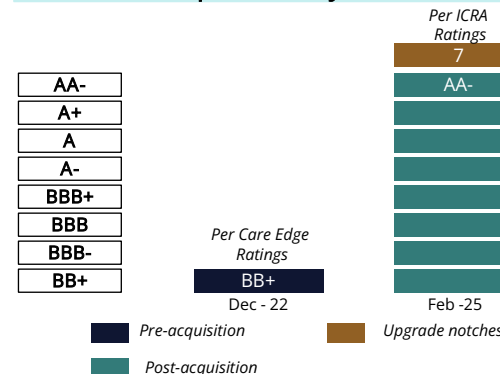
Issue Resolution

- 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

Reduction in cost of debt by 175 bps post acquisition by CH-V

BFHL¹

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



Major maintenance visibility: Significant improvement in pavement condition

Pre-acquisition



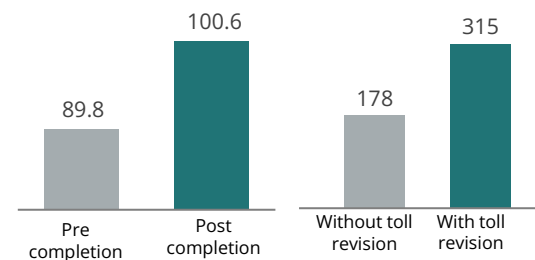
Post-acquisition



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

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



Reduction in cost of debt by 165 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

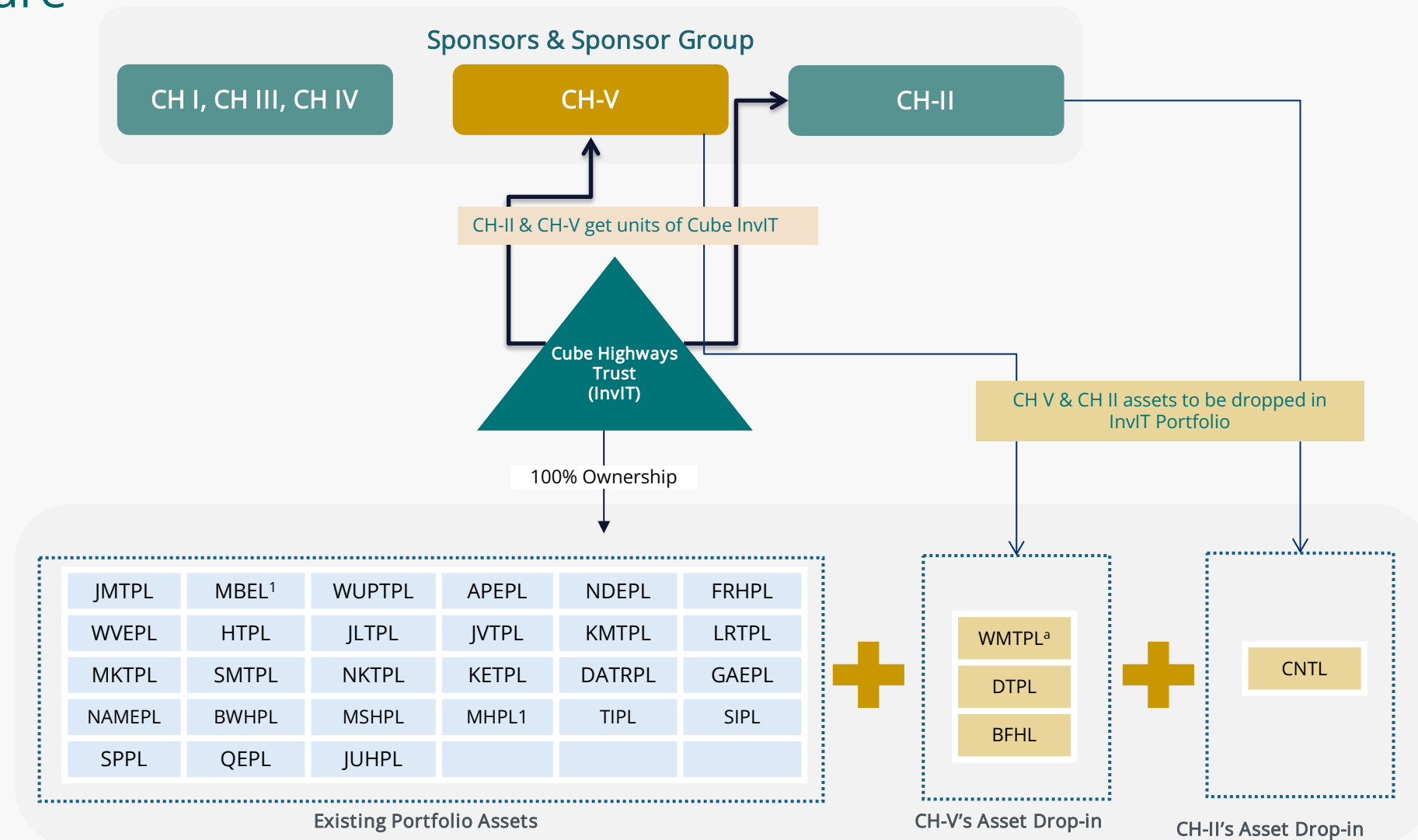
2. Post the revision of toll fees at TP1 in December 2023, the actual revenue was INR 315 Mn for Q4 FY24; had the toll revision not happened the revenue for Q4 FY24 would have been ~INR 178 Mn

Acquisition of 4 Proposed Portfolio Assets

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.
- 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.



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

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

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 of 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

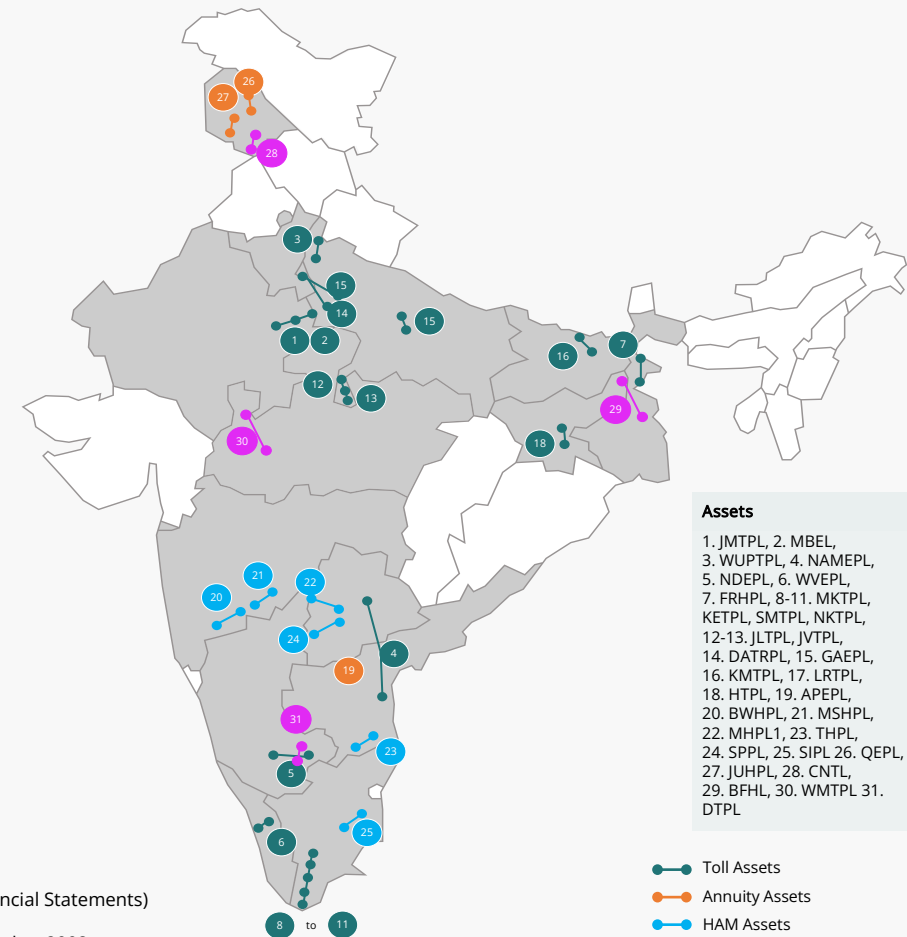
5: Fixed annual annuity amount (not comparable to IndAS revenue as per Financial Statements)

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..



Assets

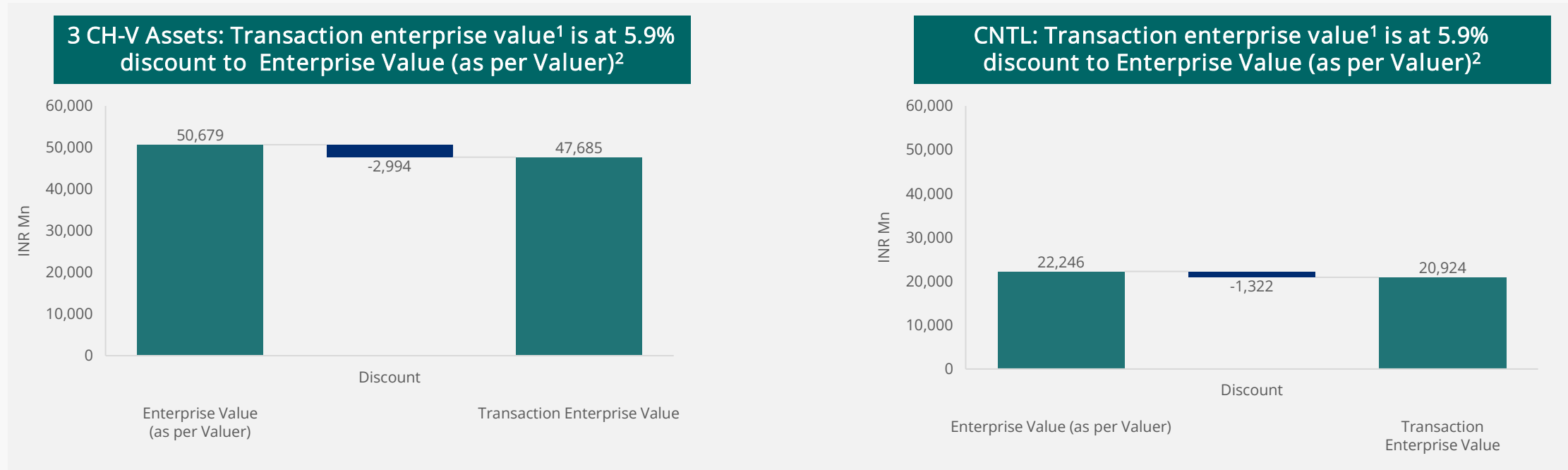
- 1. JMTP, 2. MBEL, 3. WUPTPL, 4. NAMEPL, 5. NDEPL, 6. WVEPL, 7. FRHPL, 8-11. MKTPL, KETPL, SMTPL, NKTPL, 12-13. JLTPL, JVTPL, 14. DATRPL, 15. GAEP, 16. KMTPL, 17. LRTPL, 18. HTPL, 19. APEPL, 20. BWHPL, 21. MSHPL, 22. MHPL1, 23. THPL, 24. SPPL, 25. SIPL 26. QEPL, 27. JUHPL, 28. CNTL, 29. BFHL, 30. WMTPL 31. DTPL

- Toll Assets
- Annuity Assets
- HAM Assets
- Proposed Portfolio Assets

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 up to 288.413 Mn units¹ and up to 98.6 Mn units¹, 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](#))



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 of March 31, 2026

Portfolio Overview: Pre & Post Acquisition

Incremental valuation impact to Cube InvIT portfolio

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 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; Operational and financial performance for the quarter ended December 31, 2025 has been disclosed separately
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 of September 30, 2025 for existing assets and concession end date as per valuation as of March 31, 2026 for proposed assets.
5. Sum total of the AUM of Existing Portfolio Assets as of September 30, 2025 and the AUM of Proposed Portfolio Assets as of March 31, 2026; Source - Valuation reports

Proposed Portfolio Assets 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
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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	<ul style="list-style-type: none"> Commercial vehicles accounts for ~43% of overall traffic mix Long operating track record of 15+ years

Project Location



Notes

- MPRDC - Madhya Pradesh Road Development Corporation;
- 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)
- CH-V Statement of Holdings as on January 9, 2026
- As per valuation as of March 31, 2026
- As per signed financials , as of March 31, 2025
- [Credit rating](#)
- As per completion certificate
- As per traffic report

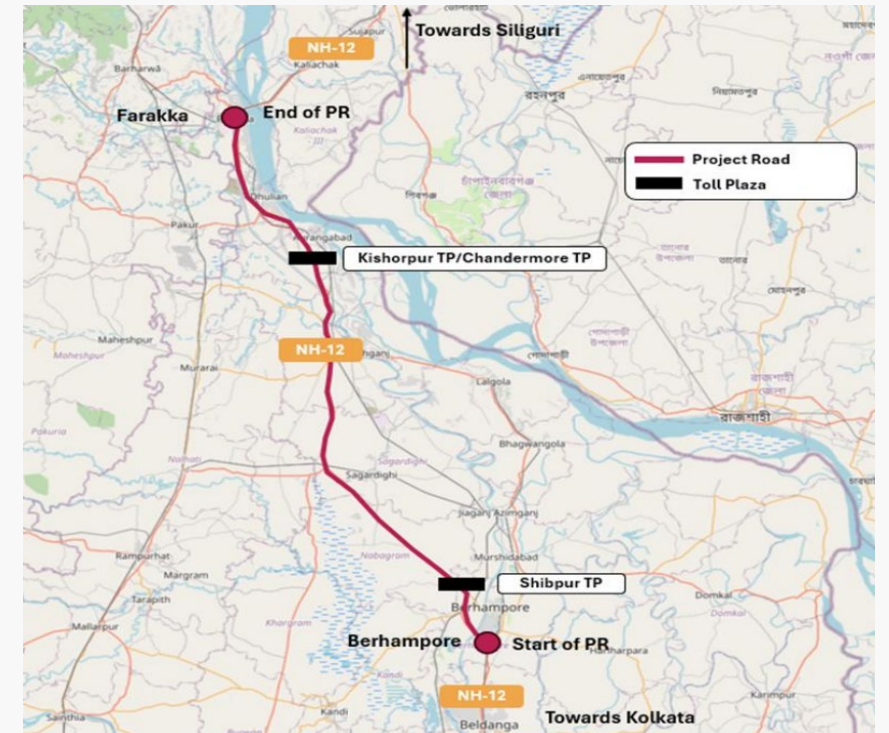
Baharampore - Farakka Highways Limited (BFHL)

Project Type	DBFOT	Length (km)/ Lane	100.6 kms ¹ / 4 lanes	Remaining concession life	15.3 years ²	Authority	NHA	Location	West Bengal (NH-12) ³
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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/Chandernore (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	<ul style="list-style-type: none"> 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:

- As per completion certificate
- 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))
- As per valuation report, March 31, 2026
- CH-V Statement of Holdings as on January 9, 2026
- As per signed financial statements ("FS") as on March 31, 2025; please refer to note 26 of FS for BFHL revenue from operations
- [Credit rating](#)
- As per technical report
- As per traffic report

Devanahalli Tollway Private Limited (DTPL)

Project Type	DBFOT	Length (km)/ Lane	~22.12 km ¹ / 6 lanes	Remaining concession life	6.3 years ²	Authority	NHAI	Location	Karnataka (NH44) ³
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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	<ul style="list-style-type: none"> #1 Toll plaza in the country with highest vehicular traffic⁷ Forms the primary road between Bengaluru (state capital) and the airport

Project Location



Note

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

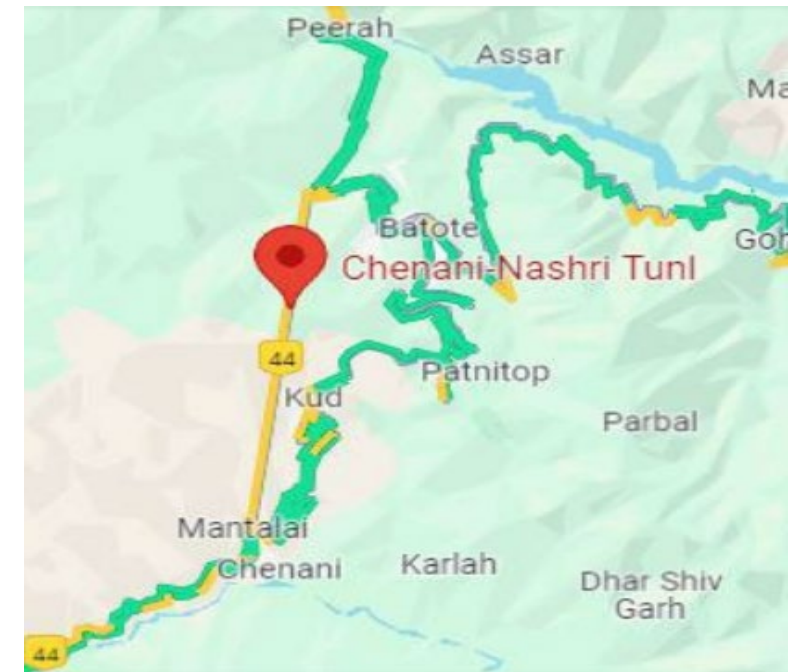
Chenani Nashri Tunnelway Limited (CNTL)

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
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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	<ul style="list-style-type: none"> Increased exposure to annuity assets improving overall revenue predictability India's longest highways tunnel⁶ Significantly reduces travel time between Jammu and Srinagar (Joint capitals)

Project Location



Note:

- As per annuity letter dated February 2025; includes ~1.9 km of additional approach roads
- As of September 30, 2025 (As per valuation report of March 31, 2026)
- CH-II Transaction Statement from September 1, 2025 to January 8, 2026
- Fixed annual annuity amount (not comparable to IndAS revenue as per Financial Statements)

- [Credit rating](#)
- [PIB Press Release](#)
- As per traffic report

ROFO Assets

ROFO Assets

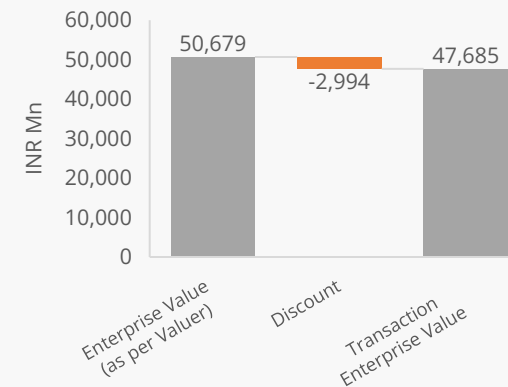
Particulars	Kokhraj Handia Expressway Private Limited (KHEPL)	Malayagiri Highways Private Limited (MHPL2)	Delhi Hapur Meerut Expressway Private Limited (DHMEPL)
Equity Shareholders	CH -V	CH -V	CH -V
Project Connecting	Kokhraj to Handia	Deogarh to Binjabahal	NCR to Meerut and Hapur
Granting Authority	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: <ul style="list-style-type: none"> • TP1: Sarai Kale Khan • TP2: Indrapuram • 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	1 st April 2024	1 st April 2024	1 st April 2024
Concession End Date	31 st March 2044	31 st March 2044	31 st March 2044
Current Status	100% operational	100% operational	100% operational

Detailed Transaction Construct

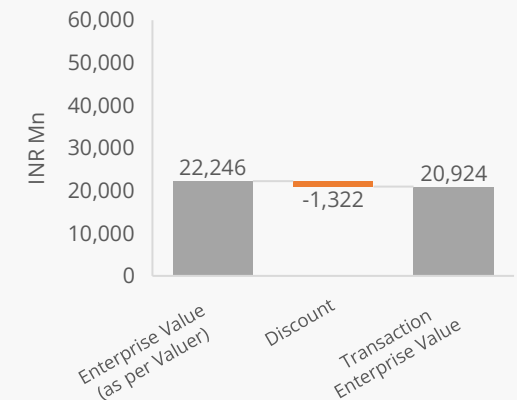
Transaction Construct for Proposed Portfolio Assets

- ❑ **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 **up to 288.413 Mn units¹ and up to 98.6 Mn units¹**, 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 Adjustment⁷**: 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 Mechanism⁵**: There is a revenue-linked adjustment mechanism for the two target assets - BFHL and WMTPL, as further elaborated in next [slide](#)
- ❑ **CNTL Cash Adjustment**: Further, in case of CNTL, additional units over the Agreed Base Units could be issued basis actual Net Cash² position on March 31, 2026, audited financials. These units would be calculated on the Issue price.

3 CH-V Assets: Transaction enterprise value³ is at 5.9% discount to Enterprise Value (as per Valuer)⁴



CNTL: Transaction enterprise value³ 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

- 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.
- Net Cash means cash and cash equivalents *minus* seller debt (subject to applicable adjustments as per definitive documents).
- 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
- Enterprise Value of the Proposed Portfolio Assets (as per EY) has been calculated as on March 31, 2026
- 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.
- 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
- 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 Mechanism¹: 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 28² 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 mn WMTPL – INR 2,908.00 mn
Lower Bound	BFHL - INR 2,500.00 mn WMTPL – INR 2,808.00 mn
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

07

Industry & Sector Updates



Macroeconomic Overview

Particulars	Description	Remarks
GDP Growth Rate	<ul style="list-style-type: none"> The RBI has raised India's GDP growth forecast for FY26 upwards to 7.4% from 6.8%, citing stronger economic activity in the first half of the year, with growth supported by tax rationalization (income tax and GST), lower crude oil prices, front-loaded government capex, and accommodative monetary conditions. Real GDP grew 8.2% in Q2 FY26, the highest in six quarters, driven by resilient domestic demand despite global uncertainties. 	<ul style="list-style-type: none"> Strong GDP growth rate provides comfort for sustained traffic performance
Wholesale Price Index (WPI)	<ul style="list-style-type: none"> WPI inflation trend remained neutral during Oct-Dec 2025, with YoY rates at -1.02% in October, -0.32% (P) in November, and 0.83% (P) in December 	<ul style="list-style-type: none"> WPI growth rate for FY27 considered as 2.4% in the valuation model
Repo Rate Movement	<ul style="list-style-type: none"> In FY26, RBI reduced the policy repo rate by 25 bps each in February, and April, 50 bps in June, and 25 bps in December 2025, bringing it down to 5.25% 	<ul style="list-style-type: none"> Rate cuts have resulted in lowering of cost of capital from 8.06% in May 2025 to 7.68% in December 2025

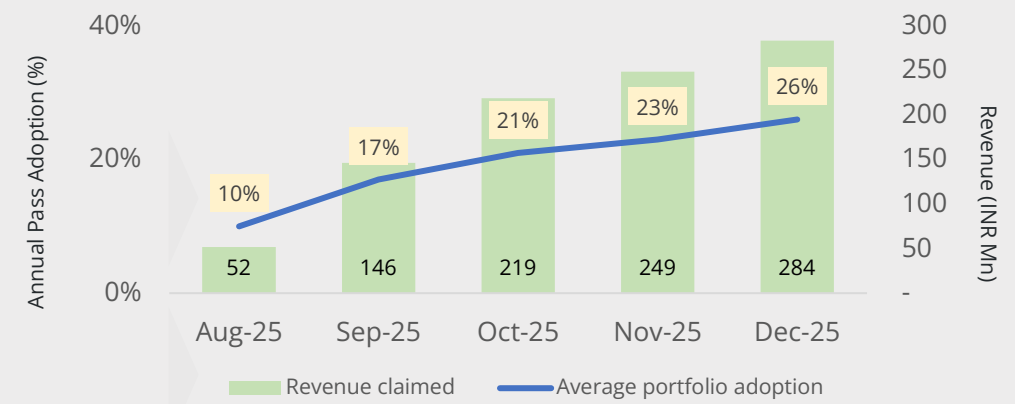
Sources: (1) [Press Release:Press Information Bureau](#) (2) [Press Releases - Reserve Bank of India](#), (3) [Microsoft Word - Press_Release_WPI_December_2025_14012026.docx](#)

Notes: (1) P = Provisional

Annual Pass - Insights

Particulars	Description
Background	<ul style="list-style-type: none"> NHAI launched the FASTag Annual Pass on 15 August 2025: <ul style="list-style-type: none"> Applicable for private cars, jeeps, and vans, offering a prepaid option; Priced at INR 3,000 for FY26, it covers up to 200 trips or one year Concessionaire shall be reimbursed for only 2 Annual pass trips of a given car in a calendar day. If there are more than 2 trips in a day, the concessionaire will not get any credit for the same. NHAI has introduced a formula-based compensation mechanism for concessionaires. Compensation to be disbursed on a weekly basis. (circular reference) Compensation mechanism = Plaza constant (ETC car revenue previous year/ (ETC car transactions * Single side car toll fare) x No. of Annual pass transactions x Single side car toll fare Plaza constant is basically single journey equivalent for Single + Return + Monthly pass journey. It will be unique for each plaza adjusted for seasonality At the end of every quarter, compensation is adjusted for changes in the proportion of exempted vehicles. If the proportion of exempted vehicles reduces compared to the base year (FY 2024-25), compensation is reduced proportionately. No adjustment is made if exempted vehicle share remains the same or increases.
Impact on Cube InvIT portfolio assets	<ul style="list-style-type: none"> Annual Pass usage is applicable across 17 of the 18 toll assets in the portfolio (NAMEPL excluded). Annual Pass usage accounted for approximately 23% of overall tollable car traffic in Q3 FY2026 Relatively higher Annual Pass utilisation is observed at JLTPL, JVTPL, GAEPL, KETPL, WUPTPL, and DATRPL (explore more for usage trend). Cars making more than two trips within a single calendar day constitute only about 2% of total portfolio car traffic, indicating limited impact from high-frequency daily users.

Monthly Annual Pass usage (%) and claimed revenue (INR mn)¹



Notes: (1) Annual Pass claimed compensation is included in reported toll revenue

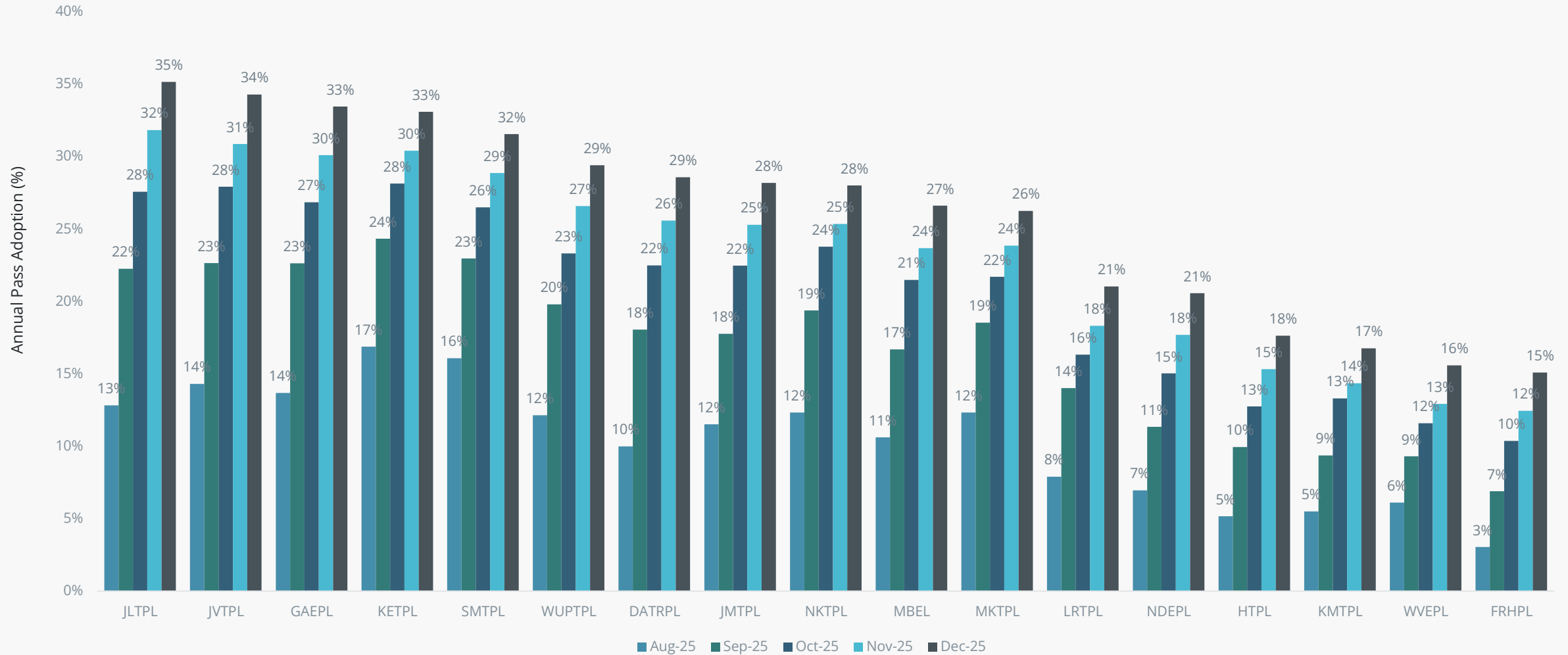
Sector Updates

Particulars	Description	Cube InvIT Remarks
<p>Compensation Mechanism on account of delayed fee revision</p>	<ul style="list-style-type: none"> NHA1 submitted a representation to the Ministry of Road Transport and Highways (MoRTH) seeking compensation for the delay in implementation of the annual toll fee revision. The delay occurred due to the enforcement of the Model Code of Conduct (MCC) during the General Elections, which restricted the notification and operationalization of toll rate revisions. As a result, the scheduled revision could not be implemented within the stipulated timeframe, leading to loss of toll revenue for the concessionaire To address this delay, MoRTH has provided a compensation mechanism for toll projects where the scheduled annual toll fee revision could not be implemented in time. Compensation is granted in the form of an extension of the concession period, calculated based on the daily revenue loss during the delay. The formula is: Increase in Concession Period (days) = $A \div B$ Where: A = Total revenue shortfall for 63 days (from 01 April 2024 to 02 June 2024), calculated as the difference between toll revenue at revised rates and revenue collected at pre-revision rates. B = Average daily toll collection at revised rates, computed as total collection from 01 April 2024 to 02 June 2024 divided by 63 days. 	<ul style="list-style-type: none"> 14 out of 18 toll assets were impacted by delay in toll revision The compensation amount is being calculated, and submission will be made to the authority soon

InvIT Sector Updates

Particulars	Description	Remarks
<p>Revised investor definition under InvIT regulations</p>	<p>On December 11, 2025, the Securities and Exchange Board of India (SEBI) notified the Fourth Amendment to the SEBI (Infrastructure Investment Trusts) Regulations, 2014 to align the InvIT framework with broader capital market norms</p> <ul style="list-style-type: none"> Investor Classification Refinement amendment revises the definition of certain investor categories, requiring family trusts and SEBI-registered intermediaries to have a minimum net worth of INR500 crore to be recognized under specific provisions. The definition of a Qualified Institutional Buyer (QIB) has been aligned with the SEBI ICDR Regulations, 2018, ensuring consistency across primary and secondary market frameworks. Broader Strategic Investor Definition: The amendment expands the definition of Strategic Investor to include a wider set of institutional participants —Foreign portfolio investors, RBI registered NBFCs and other long term capital providers, subject to a minimum investment threshold (at least five % of the offer size), promoting broader long-term capital participation. 	<p>The amendments facilitate greater access to diversified long-term capital, align investor eligibility criteria with broader markets, and provide a pathway to attract new strategic and institutional investors</p>

Annual Pass Usage Trend (August 15, 2025, to December 31, 2025)



07

Annexures

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)	109.09	57.3	78.1	80.26	100.1	53.5	179.5	565.52	125.3	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)	7,627	3,851	-83	4,791	27,373	9,333	77,096	116,257	35,560	1,124
Concession end year¹	FY32	FY32	FY27	FY33	FY42	FY38	FY44	Different Years ²	FY40	FY27
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. ToT bundle includes 9 SPVs and following are their respective concession end dates: HTPL FY51; JLTPPL FY46; JVTPL FY46; KMTPL FY47; LRTPL FY51; MKTPL FY46; KETPL FY51; SMTPL FY51 ; and NKTPL FY53

Cube InvIT - Asset Portfolio (2/2)

Geographic Stretch	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	NAMEPL	QEPL	AJUHPL
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 kms	55.8 kms	48.96 kms	61.128 kms	38.7 kms	46.808 kms	212.9	16.27	64.58
Concessioneing 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)	3,404	3,260	2,433	4,432	3,278	4,201	27,337	19,166	10,491
Concession end year¹	FY37	FY37	FY37	FY37	FY37	FY37	FY40	FY32	FY32
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 - 5.9% 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	FY 25	Q3 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	35,195	13	5.6%
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	33,651	13	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	42,851	13	1.8%
GAEPL					21,130	20,649	23,591	23,147	23,502	22,487	24,276	24,609	27,976	32,211	44,691	9	4.8%
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	34,613	12	5.7%
FRHPL						20,029	26,526	24,008	29,062	27,965	28,734	30,679	31,680	32,490	32,231	8	6.2%
WVEPL					17,874	19,136	22,984	26,235	28,121	23,076	26,544	36,717	39,149	38,956	41,765	9	9.0%
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	60,969	12	8.2%
JLTPL										16,814	16,756	18,632	19,439	21,020	22,424	4	5.7%
JVTPL										15,844	15,804	17,520	18,143	19,582	21,022	4	5.4%
LRTPL										22,844	20,323	18,336	17,605	19,124	19,766	4	-4.3%
KMTPL										23,852	21,963	22,533	22,839	23,649	25,973	4	-0.2%
HTPL										21,973	20,145	21,582	24,349	28,933	32,822	4	7.1%
MKTPL										28,281	26,331	31,064	33,179	35,035	41,580	4	5.5%
KETPL										16,615	14,651	17,344	19,098	20,509	23,046	4	5.4%
SMTPL										14,207	12,614	15,094	16,639	17,964	20,197	4	6.0%
NKTPL										16,535	14,708	18,090	18,913	19,470	23,370	4	4.2%
NAMEP L					13,571	14,010	15,844	17,052	16,562	15,363	17,608	19,824	21,068	22,354	24,601	9	5.7%
Portfolio CAGR%																5.9%³	

(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) Period for CAGR calculation is as of March 31, 2025, (3) Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of March 31, 2025

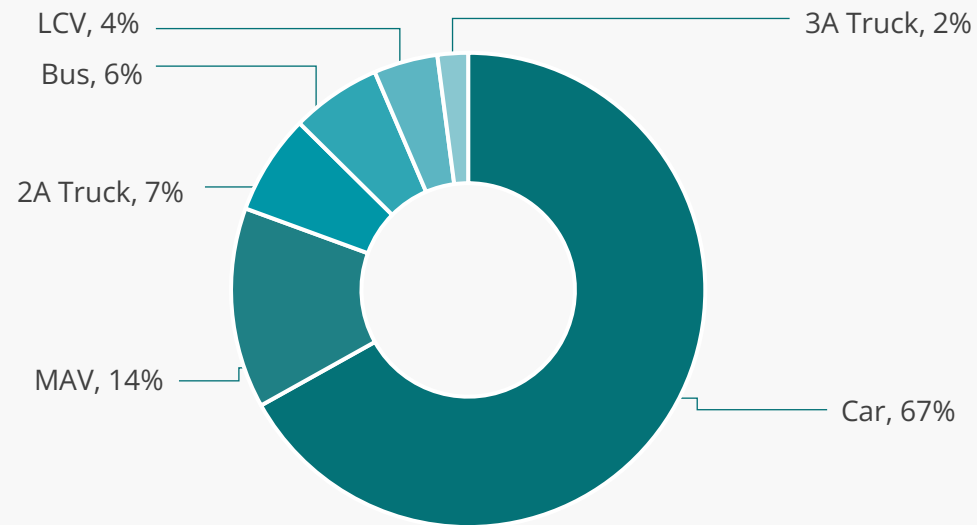
Distribution, NAV & AUM History

Particulars	Units	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
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
Dividend	INR	0.80	-	-	0.20	0.22	0.01	-	0.32	-	0.54	0.77
Interest	INR	1.34	1.98	1.99	1.79	1.04	1.27	1.44	1.96	1.33	2.72	2.00
Treasury	INR	0.01	0.02	0.01	0.01	0.01	0.01	-	0.01	-	0.02	
Return of Capital	INR	-	-	-	1.94	0.73	0.71	1.81	1.46	1.17	0.32	1.33
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
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
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
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
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
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
Assets Included in AUM above	SPVs	18	18	18	18	24	24	24	25	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

Portfolio's Traffic Composition

Vehicle wise share calculated based on total number of tollable vehicles in Q3 FY26



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

Q3 FY26 Traffic Synopsis

Commercial Vehicles:

27%

Passenger vehicles:

72%

on the basis of total
no. of tollable vehicles

Q3 Average Daily Traffic

38,627 PCUs*

Electronic Toll
Collection

~96.9%

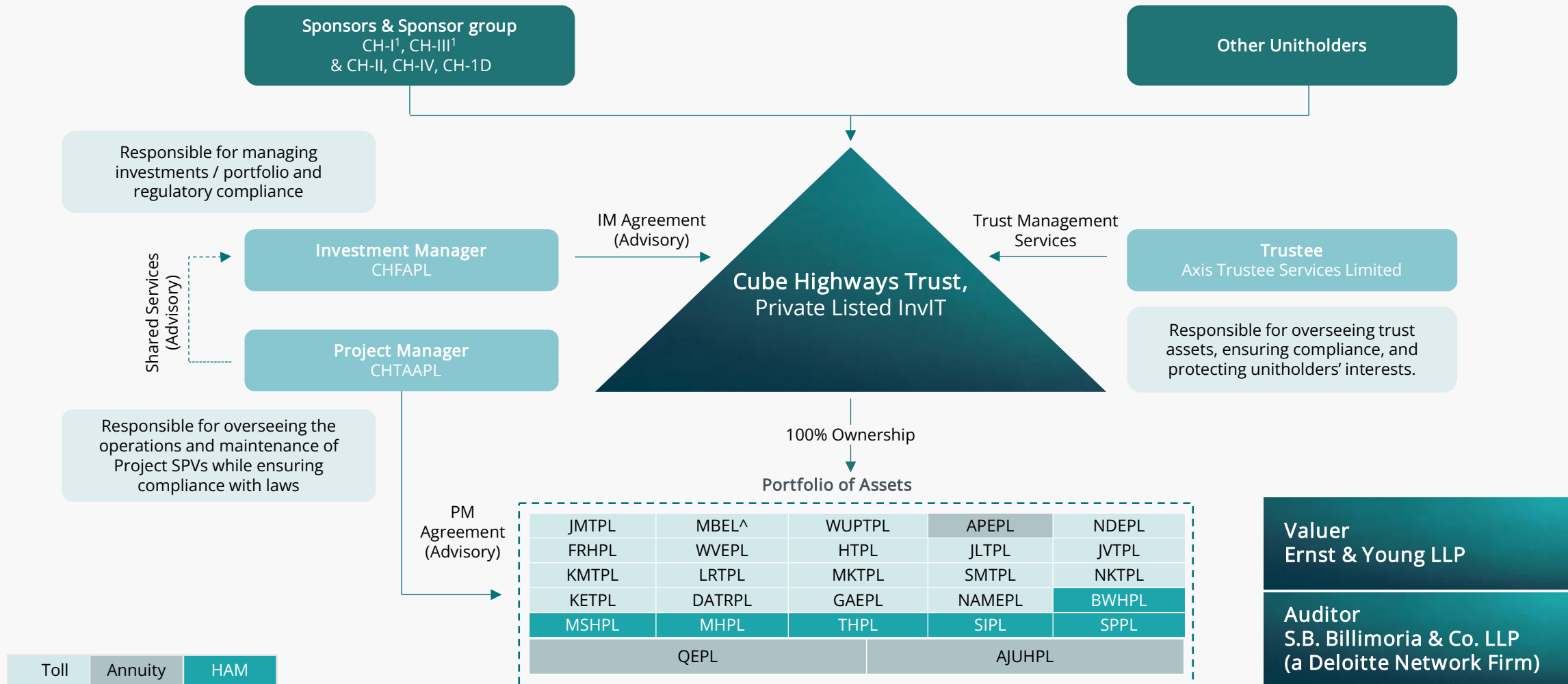
*Annual Average Daily Traffic - This is a weighted average computation using weights of (a) SPVs AUM, and (b) Allocation of tollable lengths for toll plazas. Includes only tollable vehicles.

NCDs Issued till Date

As on December 31, 2025, 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	9,414	7.49%	17.8	Jun-23	Apr-41	Yes - June 2035
CUBE HIGHWAYS TRUST 7.95 NCD 31MR44	6,480	6,383	7.95%	19.8	Jun-24	Mar-44	Yes - March 2026
CUBE HIGHWAYS TRUST 7.67 NCD 31DC42	8,600	8,514	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

Cube Highways InvIT Structure



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

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



Corporate Governance & Management Team



Board of Directors

As on December 31, 2025



UPENDRA K 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 an 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 R 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 has also served as a director on the boards of, amongst others, TruBoard Private Limited, Ayana Renewable Power Private Limited, Piramal Investment Advisory Services Private Limited and Ernst and Young Private Limited.



FERESHTE 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 is Director & Head of BCI's India Investments since January 2023. Prior to joining BCI, she practiced infrastructure advisory for over 15 years at Ernst & Young
- She has completed her Post-graduation in Management from Indian Institute of Management (IIM) and graduated as an engineer in telecommunications.



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 had been associated with Cube Highways and Transportation Assets Advisors (P) Ltd. Head – Business Development – M&A. He has also worked with CRISIL and Ernst and Young.

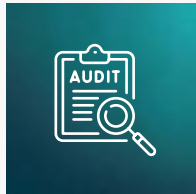


Raviraj Vipul Acharya | Non-Executive Director

- He is a member of the Institute of Chartered Accountants of India.
- He has over 10 years of infrastructure experience across investments and corporate finance.
- He is an Investment Manager in the Infrastructure Department at ADIA. Prior to joining ADIA, he has worked with Morgan Stanley and Edelweiss Investment Banking in India.

Governance Committees

As on December 31, 2025



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. Raviraj V. Acharya



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

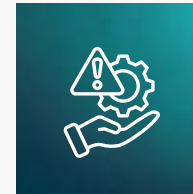
Composition

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

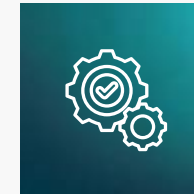
Composition

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

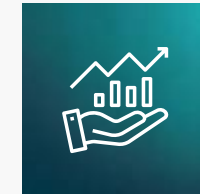
Composition

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

- B.Tech (Mechanical Engineering) from IIT Madras, MBA from IIM Ahmedabad
- 16+ years in infrastructure finance
- Worked across equity, debt and mezzanine investments and deals worth US\$ 1.5 Bn+.
- Before joining the IM, he worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.



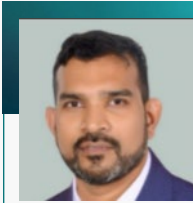
Pankaj Vasani
Group Chief Financial Officer

- CA (England & Wales), CPA (Australia), CA (India), IIM Bangalore (EEP), Lawyer (Gold medalist) - Delhi Univ., Leiden Univ., Netherlands - EP (Intl. Tax), & Delhi Univ., India - B.Com (Hons)
- 20+ years experience
- Previously associated with Publicis Groupe, Vodafone, Coca-Cola and Subros



Richa Gupta Rohatgi
Compliance Officer

- A member of the Institute of Company Secretaries of India and a law graduate from Chaudhary Charan Singh University and a B.Com (Hons. graduate from Hansraj College.
- Has over 15 years of experience in corporate restructuring, corporate governance, and compliance management.
- Previously associated with Bharti Airtel Limited, Eldeco Infrastructure Properties Ltd., Religare, Pacific group and SRL Ltd.



Abhijit S Sathe
SVP, Finance and Accounts

- A commerce Post-Graduate from Pune University and an associate member of the Institute of Chartered Accountants of India
- Has over 20 years of post-qualification experience
- Worked with Tata Motors, Vodafone and HSBC strategically



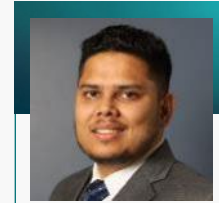
Saurabh Bansal
SVP, Capital Raising and Strategy

- Holds a Bachelor's Degree in Technology in Electronics and Communication Engineering from MNIT, Jaipur and a Post-graduate Diploma from Indian Institute of Management, Mumbai, and holds a CFA charter
- Has worked with Cube Highways and Transportation Asset Advisors Private Limited, Yes Bank Limited, L&T Fincorp Limited and Northern Arc Capital Limited



Deepan Shah
VP, Legal

- Holds a BA. LLB (Hons.) Degree from National Law University, Delhi.
- He has more than eight years of experience
- Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited and Trilegal.

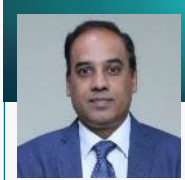


Saurabh Kumar
VP, Strategy & Investor Relations

- Holds a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore and a B.Tech in Civil Engineering from the Indian Institute of Technology, Bombay.
- 10+ years of experience in management consulting and infrastructure advisory and responsible for leading strategic initiatives
- Previously associated worked with Deloitte India and Feedback Infra.

Team of Specialists

Project Manager (PM) Team



Dr. Harikishan Koppula Reddy
Chairman

- Ph.D. in Transportation Systems & holds a B. Tech degree from IIT Kanpur
- 27+ years experience
- Seasoned Traffic Engineering & Transportation Planning Professional
- Founder of VR Techniche, leading highways consulting company



Bovin Kumar
Chief Executive Officer

- He holds master's degree in Civil Engineering from IIT Kanpur and Executive PG Diploma in International Business from IIFT New Delhi.
- He has over 28 years of experience in infrastructure sector.
- Previously associated with Ramboll, CH2MHLL, Halcrow, NHAI and Ministry of Road Transport (Govt. of India)



Dr. Bhagwan Raju
Chief Operating Officer

- He holds master's degree in Geotechnical Engineering from the University of Pune and a Ph.D. in Civil Engineering from JNT University.
- He has over 30 years of expertise in Road Construction, Maintenance, and Toll Operations.
- He has worked with Afcons, Soma Enterprise Ltd, Gammon Infrastructures and Ashoka Buildcon.



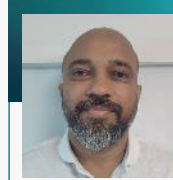
Rahul Shankar
Chief HR Officer

- Has 23+ years of experience in HR & administration across Domestic and International geographies
- Before joining Cube, he was previously associated with KEC International Ltd., Kenersys India Pvt. Ltd., Dalkia (Veolia Energy) India Pvt. Ltd., Punj Lloyd Ltd., Bharti Teletelch Ltd., etc.



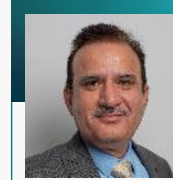
Dr. Mukul Shastry
General Counsel

- He holds PGD from IIM Ahmedabad.
- As a General Counsel with 20 years of expertise, has demonstrated mastery in Business Strategy (Commercio- Legal), Corporate M&A, IBC Processes, PPP projects, and Legal processes.
- Well-versed in Arbitration, including International Commercial Arbitration.
- Worked with Welspun Group, Adani Group, KEC International, and RBI.



MVS Reddy
Chief Information Officer

- He has a master's degree in Electrical Engineering from University of Wisconsin, Madison.
- 25+ years of experience in project managing of software solutions
- Experience in developing software solutions in various sectors including infrastructure, education and online gaming catering to multiple geographies.



Dr. Ashok Sharma
Chief Environment & Social Officer

- MSc (Chemistry) from Kanpur University, MBA from IMT Ghaziabad, PhD from Harcourt Butler Technology Institute
- 29+ years environment & climate change experience across consulting firms (9 years with Cube)
- Worked with Ministry of Environment of Oman on policy & program formation, and with research institute NEEERI on waste management policies



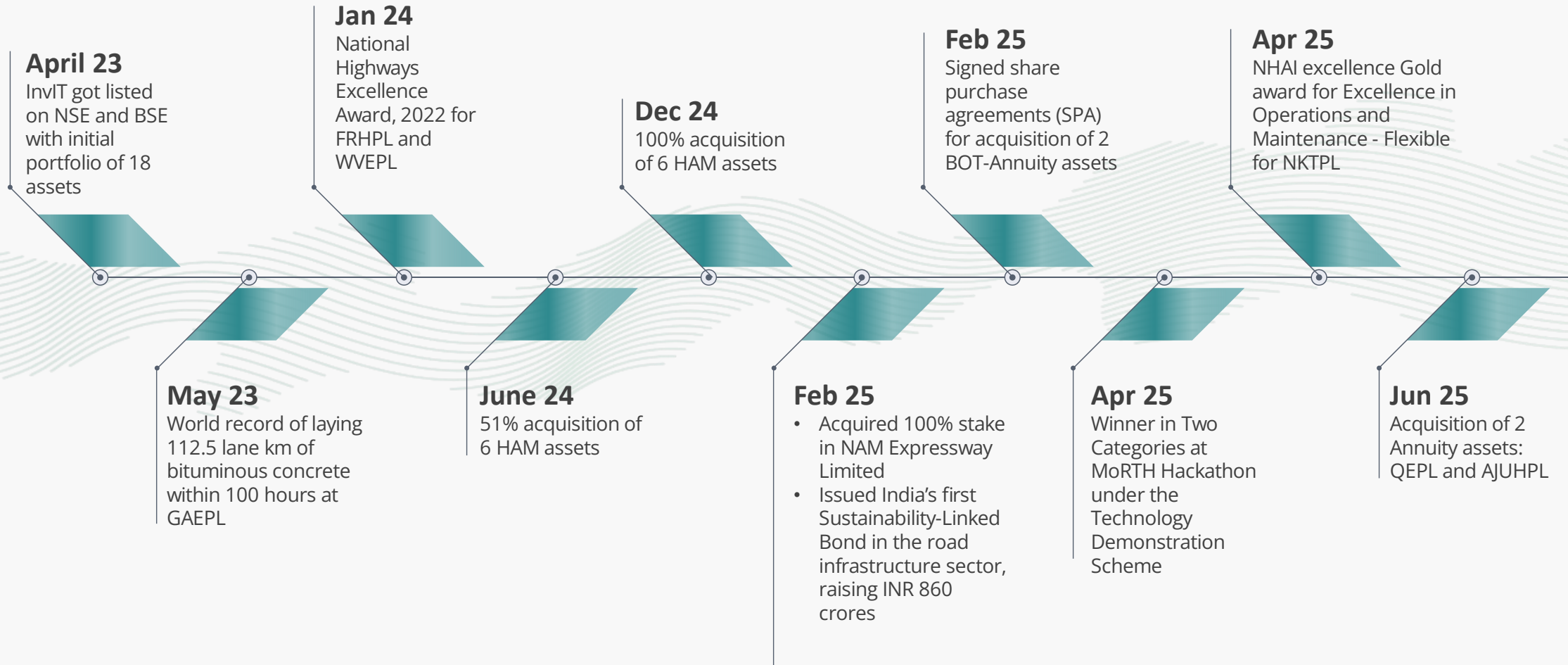
Anuj Maitrey
Head – Operations and Traffic

- He holds a master's degree in Transport Planning from the School of Planning and Architecture, an MBA from Leeds University, and a B.Tech in Civil Engineering.
- 22+ years of experience in Highways, Traffic Engineering, Toll Operations, and road safety
- Previously he was associated with Halcrow, IL&FS, Isolux Corasan and Ramboll

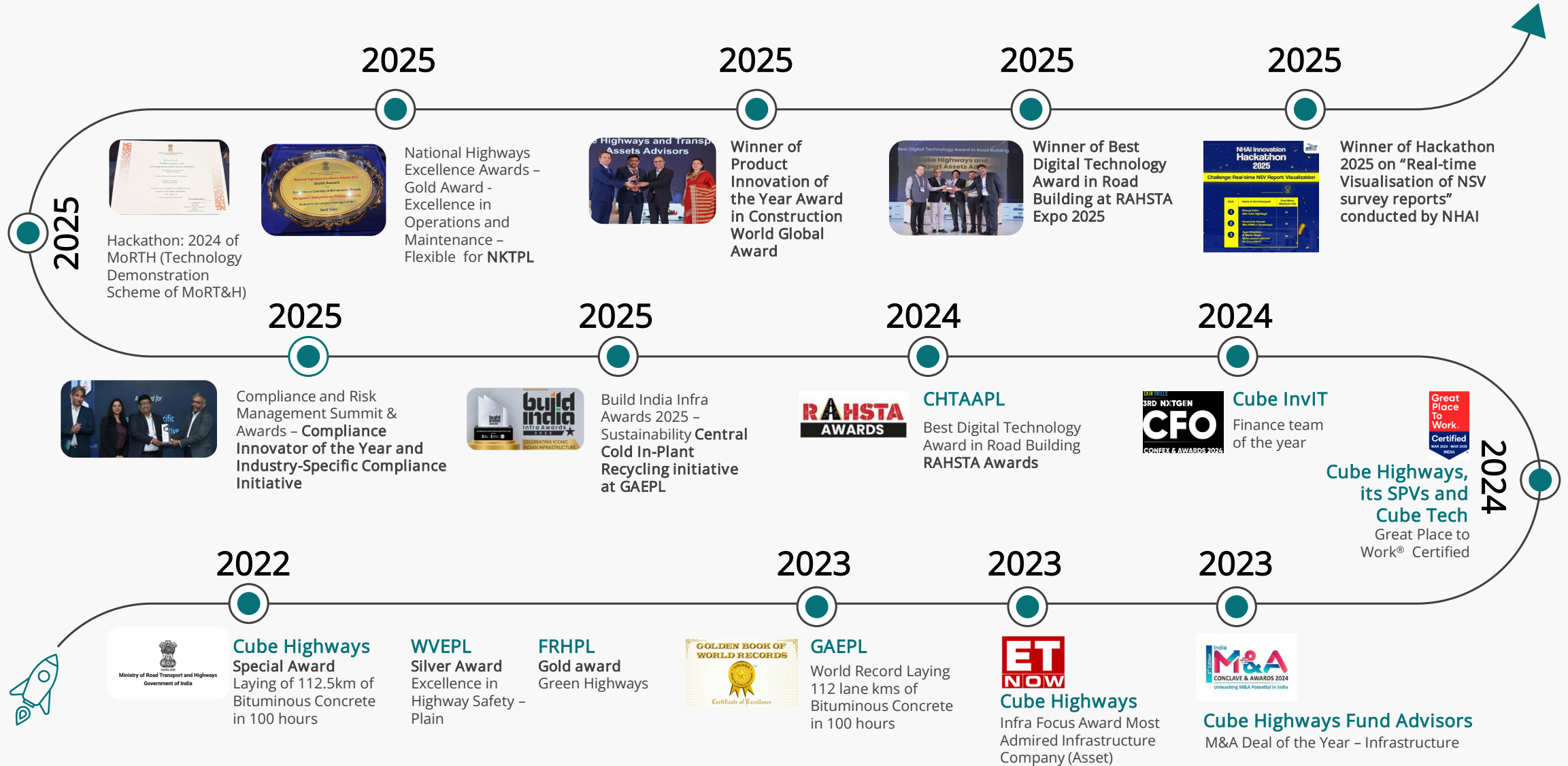
Milestones & Awards



Cube InvIT Journey



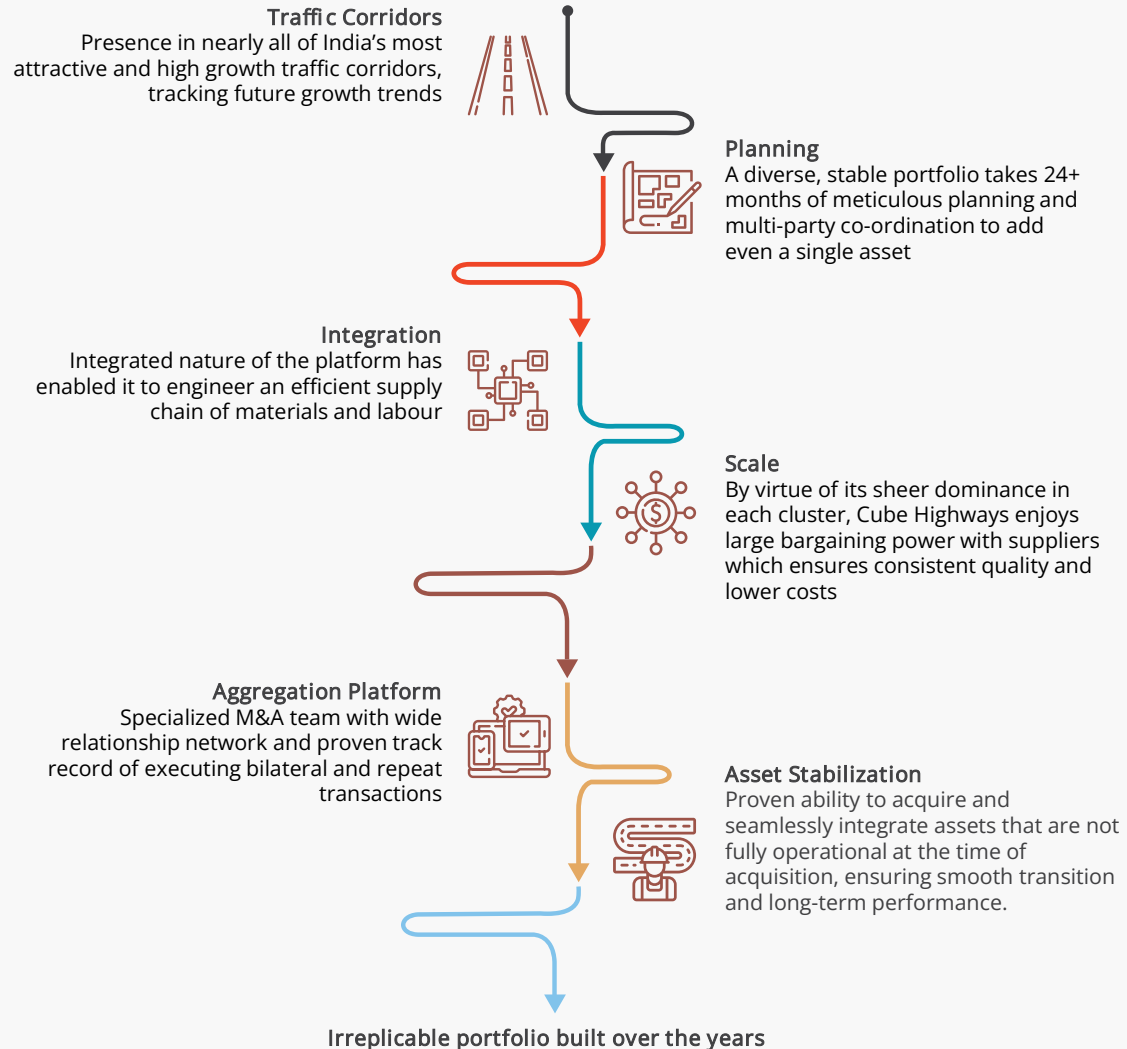
Awards and Achievements



Key Differentiators



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



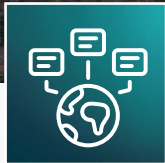
Project planning and execution
With meticulous project planning and seamless execution, we ensure timely and successful infrastructure development



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

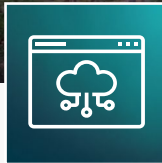


Thoughtfully Constructed Portfolio



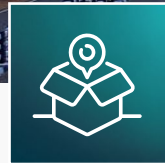
Geographic Diversification

Boasting a varied collection of **18 toll and 6 HAM and 3 annuity¹** road assets spread across **12 states and 1 Union territory**



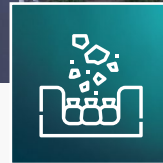
Contiguous Assets

Our assets are contiguous or clustered which helps to achieve **synergy of scale in manpower planning and procurement**



Traffic Share Diversification

Significant share of revenues come from commercial vehicles, which have historically been very sticky and provides stability to portfolio's income



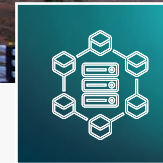
Diversified Commodity Exposure

Portfolio assets connect key manufacturing hubs and major cities, facilitating a substantial flow of essential commodities and consumption related traffic



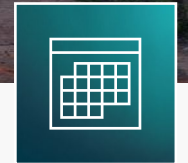
No Premium Obligation

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



Rich Operating History of Assets

The portfolio has an average operating history, including Trust's and Sponsors', of **9.0² years** which ensures that traffic pattern in each of these roads is well established and the toll paying behavior is unlikely to change



Long Residual Concession Life

The **long residual concession life of ~18.2³ years** of the portfolio ensures its resilience to ride through economic cycles

(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 (APEPL, QEPL and AJUHPL), (2) Calculated as Weighted Average of 27 assets using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on December 31, 2025", (3) Calculated as Weighted Average of 27 assets using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on December 31, 2025"

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 strategies¹ 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

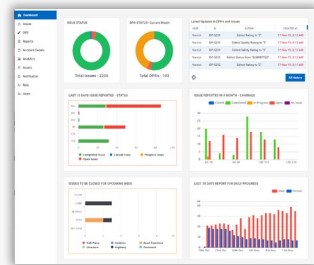
(1) Cube's Major Maintenance Strategy – Major maintenance cycles are typically 5-7 years and deploy a mix of technologies such as 30-40 mm Polymer Modified Bitumen, Micro-Surfacing, HiMA and Road Rehabilitation wherever required

Technology Driven Road Asset Management Systems

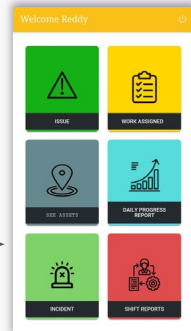
Driven by a data first culture, we have built several systems for asset management such as Road-Aid, Build-Aid and HiRate. These systems allow us to increase operational efficiency by automating workflows and providing actionable and insightful data.

Road-Aid

Data logging, workflow management and oversight through digitizing highway operations and maintenance



Integrated analytics dashboards



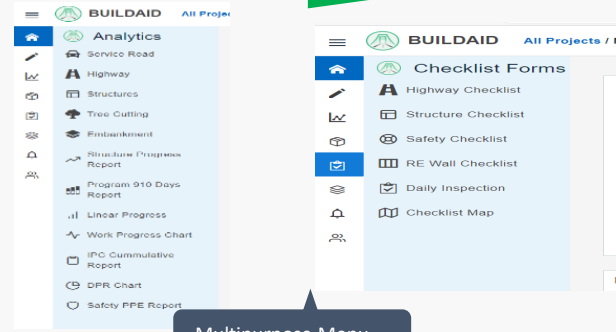
Easy to use app interface for on-ground personnel



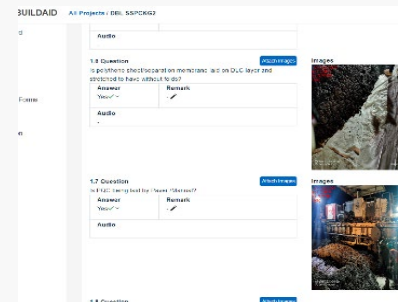
AI assisted attendance and PPE compliance verification algorithms

Build-Aid

Quality control and progress tracking for highway construction works



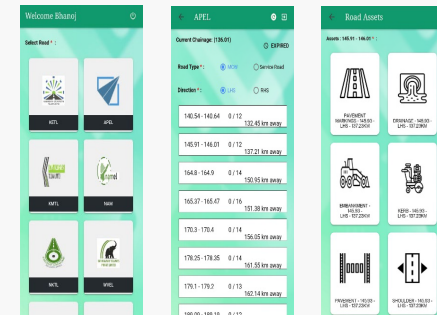
Multipurpose Menu



Visual Guide

HiRate

A first-of-its kind application, developed fully in-house, that objectively rates and assesses highway assets during operations and maintenance (O&M) stage









Data Collection using HIRATE app



Rating Dashboard

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.

	 Environmental Responsibility	 Social Responsibility	 Governance
Key Pillars			
Key Initiatives	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - GHG Emissions and Energy Management - Resource Management - Climate Change 	<ul style="list-style-type: none"> - Safety (Health & Road) - Human Capital Development - Community Welfare - Responsible Procurement 	<ul style="list-style-type: none"> - Corporate Governance and Business Ethics - Data Privacy and Cybersecurity - Regulatory Compliance
International Finance Corporation Performance Standards (IFC PSS)	<ul style="list-style-type: none"> - PS1: Assessment and Management of Environmental and Social Risks and Impacts - PS3: Resource Efficiency and Pollution Prevention 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - PS1: Assessment and Management of Environmental and Social Risks and Impacts - PS3: Resource Efficiency and Pollution Prevention
United Nations Sustainable Development Goals (UN SDGs)			

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
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

Abbreviations	Definition
MKTPL	Madurai-Kanyakumari Tollway Private Limited
SMTPL	Salaipudhur-Madurai Tollway Private Limited
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
KETPL	Kanyakumari-Etturavattam Tollway Private Limited
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
SIPL	Srirangam Infra Private Limited
SPPL	Shankarampet Projects Private Limited
NAMEPL	N.A.M Expressway Private Limited
QEPL	Quazigund Expressway Private Limited
AJUHL	Athaang Jammu Udhampur Highway Private Limited

Thank you



Cube Highways Trust

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