

Date: February 09, 2026

To

Listing Department Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 ISIN: INE0NR623014
Scrip Code: 974936 ISIN: INE0NR607017
Scrip Code: 975770 ISIN: INE0NR607025
Scrip Code: 976397 ISIN: INE0NR607033
Scrip Code: 976434 ISIN: INE0NR607041
Scrip Code: 976636 ISIN: INE0NR607058
Scrip Code: 976637 ISIN: INE0NR607066
Scrip Code: 977036 ISIN: INE0NR607074
Scrip Code: 977037 ISIN: INE0NR607082

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: CUBEINVIT

Sub.: Transcript – Investor Call with the management of Cube Highways Trust (“InvIT”)

Dear Sir/Madam,

Further to our intimation dated February 03, 2026, we hereby inform that the Transcript of Investors conference call held on Friday, February 06, 2026, at 4:00 PM IST, for the quarter ended December 31, 2025 is attached herewith and the same is also available on the website of the InvIT, i.e. www.cubehighwaystrust.com.

You are requested to kindly take the same on record.

Thanking you

For **Cube Highways Fund Advisors Private Limited**
(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Enclosed: As Above

CC to:

Trustee to the InvIT
Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025

Debt Security Trustee
Catalyst Trusteeship Limited
901, 9th Floor, Tower-B Peninsula
Business Park, Senapati Bapat Marg
Lower Parel(W), Mumbai, Maharashtra-400013

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

Regd. Office: B-376, UGF, Nirman Vihar, New Delhi - 110092

Corporate Office: Unit No. 1901, 19th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, U.P-201301

E-mail: - compliance.officer@cubehighways.com, **Phone:** +91-120-4868300

Cube Highways Trust
Q3 FY26 Investor Call
February 6, 2026

<p>Moderator:</p>	<p>Ladies and gentlemen, good day and welcome to the Q3 FY 26 Investor Call of Cube Highways Trust hosted by Cube Highways Fund Advisors Private Limited, Investment Manager to Cube Highways Trust.</p> <p>From the Investment Manager, we have with us, Mr. Vinay C. Sekar - Chief Executive Officer, Mr. Pankaj Vasani - Group Chief Financial Officer, Ms Richa Gupta Rohatgi - Company Secretary and Compliance officer, Mr. Saurabh Bansal - Senior Vice President - Capital Raising and Strategy, Mr. Abhijit S Sathe - Senior Vice President - Finance and Accounts, Mr. Saurabh Kumar - Vice President - Strategy and Investor Relations, Mr. Deepan Shah - Vice President – Legal. We also have Bovin Kumar, CEO, Mr. Mukul Shastry, Group General Counsel and Mr. Anuj Maitrey, Head of Operations from the Project Manager of the Trust.</p> <p>As a reminder, all participant lines will be in listen-only mode, and you will have an opportunity to ask questions after the presentation concludes.</p> <p>Should you need assistance during this conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.</p> <p>This conference call may include forward-looking statements reflecting the company’s current beliefs, views, and expectations as of the date of this call.</p> <p>These statements are subject to risks and uncertainties, are not guarantees of future performance, and may differ materially from actual results. Please note that this conference is being recorded.</p> <p>I now hand the call over to Mr Vinay C Sekar, Chief Executive Officer, for his opening remarks. Thank you, and over to you, Mr Sekar.</p>
<p>Vinay C Sekar:</p>	<p>Good evening, everyone, and thank you for joining us.</p> <p>Cube InvIT continues to demonstrate strong operational performance and balance sheet stability. Today, our portfolio comprises 27 road assets—18 toll, 6 HAM, and 3 annuity projects—covering 8,819 lane kilometres across 13 states and Union Territories. We maintain a healthy 85:15 toll-to-annuity mix, with an average residual concession life of 18.2 years, providing visibility into long-term cash flows.</p> <p>Our balance sheet remains robust. Net debt to AUM stands at 46.86%, with AUM stable at ₹36,093 crore and NAV at ₹142.7 per unit. We continue to be rated AAA by CRISIL, ICRA, and India Ratings, giving us adequate headroom to pursue growth while maintaining prudent leverage.</p> <p>During the quarter, we declared a distribution of ₹4.10 per unit, taking the year-to-date distribution to ₹10.20. Since listing, Cube InvIT has delivered cumulative distributions of ₹31.29 per unit and a total return of ₹74.29 per unit over 2.75 years, reflecting consistent value creation for our unitholders.</p> <p>The increase in distributions is on account of the very strong operating performance of the portfolio during the quarter, driven by traffic growth of 9.4% year-on-year, translating into toll revenue growth of 12.1%. Assets such as Ghaziabad–Aligarh and the Madurai–Kanyakumari corridor continue to perform exceptionally well.</p>

	<p>A key structural trend we are seeing across the portfolio is a sustained increase in passenger car traffic over the last several years. Strong vehicle sales, rising disposable incomes, and improved highway connectivity are driving longer, more frequent inter-city travel, supporting long-term traffic growth.</p> <p>On the cost side, our team’s relentless focus on operational efficiency and scale benefits has helped keep cost escalation over the last few years well below long-term cost escalation trends.</p> <p>During the quarter, the Board also took important strategic decisions, including steps towards the proposed conversion of the Trust into a publicly listed entity, and the approval of the acquisition of four additional assets from the sponsor group with an enterprise value of over ₹7,200 crore.</p> <p>With that overview, I will now hand over to Pankaj and Saurabh, who will cover the strategic initiatives and acquisitions in greater detail.</p> <p>I would now like to invite Pankaj to take you through our financial performance and updates.</p>
<p>Pankaj Vasani:</p>	<p>Thank you, Vinay. Good evening, everyone and welcome to Cube InvIT’s Earnings Call to discuss the Results for the third quarter of FY26. Let me take you through some of the key financial highlights for the period.</p> <p>We have continued our strong performance during the FY, with sustained momentum across our toll assets, and have received full payment of all 14 annuities due during the 9 months ended 31 December 2025. Revenue from operations stood at ₹ 3,077 crores, up 25% YoY, while total consolidated income was ₹ 3,170 crores. Average Daily Collection was ₹ 9.7 Cr, with ETC collection stable at 96.9%. Traffic trends remained stable to positive across most corridors. Assets acquired during the year have been fully integrated.</p> <p>While quarterly toll revenue grew 12.1 % YoY, traffic growth saw an increase of 9.4 % YoY. EBITDA for the 9 months rose to ₹ 2,306 crores, an improvement of 27.64 % YoY. Total AUM stayed stable at ₹ 361 Bn.</p> <p>Liquidity remained strong, with Net Debt at ₹179 Bn and the Net Debt/EV ratio at 46.86%, leaving adequate headroom to fund future acquisitions.</p> <p>As you are aware, the Trust must distribute at least 90% of its NDCF on a periodic basis, making it one of the prime indicators of a Business Trust's performance. To reiterate some of the key principles behind the calculation of the NDCF:</p> <ul style="list-style-type: none"> — NDCF for BOT and TOT assets is generally stable on a quarter-to-quarter basis, supported by predictable traffic patterns and operating structures. That said, there can be some seasonality in toll revenues, driven by factors such as traffic trends and festive or monsoon periods, as well as toll rate escalations that occur at different points during the year across assets — Annuity-based assets will naturally have a variance aligned with the timing of annuity receipts and are considered for NDCF only on actual receipt. — SPVs are allowed to create reserves for specific business and regulatory requirements, such as towards MMR or towards operational expenses in annuity assets. — Any restricted cash or free cash, including annuities received prior to acquisition, forms part of opening cash, utilisation of which is governed by the InvIT Regulations. <p>The NDCF calculations for each SPVs and the Trust are part of the Results and can be found on our website. Let me quickly present a summary of the NDCF generated for the 9 months ended 31 December 2025:</p>

Total inflows	₹ 3,685 Cr
<ul style="list-style-type: none"> Toll revenue - across 18 operational assets ₹2,513 Cr Annuity income ₹1,077 Cr Other income ₹95 Cr 	
Expenses	(₹ 852 Cr)
<ul style="list-style-type: none"> O&M ₹499 Cr Management fees and trust expenses ₹126 Cr <i>(IM ~32cr / PM ~69cr/ Prof fees & others~25cr, including legal, audit, ratings, traffic studies, etc.)</i> Taxes and other adjustments ₹59 Cr <i>(Taxes ~31cr and the balance working capital adjustments)</i> Periodic maintenance ₹49 Cr Annuity Reserves / DSRA /APEL ₹119 Cr 	
Net balance	₹ 2,833 Cr
Debt Service (Principal + Interest) <i>(Principal ~506cr + Interest ~1,051cr + Processing & Other ~16cr)</i>	(₹ 1,572 Cr)
DSRA was released by replacing it with BG	₹ 50 Cr
WUPTPL cash not distributable <i>The reported distribution does not yet reflect the ₹62 crore in cash held by WUPTPL. With the capital reduction process underway, this amount is expected to flow to the Trust, enabling us to upstream these funds.</i>	(₹ 62 Cr)
Available for distribution	₹ 1,249 Cr
Expense in annuity assets funded from previous annuities	₹ 176 Cr
<ul style="list-style-type: none"> <i>JUHPL and QEPL (part of NIIF asset acquisition) receive their annuities semi-annually. Expenses incurred by these assets from the date of their acquisition to the date of the first annuity post-acquisition are considered as funded from the opening surplus, and accordingly adjusted for arriving at the distributable surplus for the period</i> 	
Total Distributable cash for the period	₹ 1,425 Cr
Retained towards operational reasons	(₹ 53 Cr)
Distributed in Q1 & Q2	(₹ 820 Cr)
Distribution for Q3	₹ 551 Cr
<p>The distribution of ₹551 crores, i.e., 4.10 per unit, during the quarter comprises ₹2 per unit as interest, ₹1.33 per unit as a return of capital, and ₹0.77 per unit as a dividend.</p> <p>Coming to distribution – in FY2024, with 18 SPVs, our DPU was ₹10.09, amounting to ₹1,302 crore. Out of this, ₹1,052 crore was from NDCF (8.15), while ₹250 crore (1.94) came from opening cash. The distribution mix was essentially interest at 70%, with ROC (19%), dividend (10%), and treasury income (1%) making up the balance.</p> <p>Moving to FY2025, the portfolio expanded to 25 SPVs: 18 for the whole year, 6 HAM projects for about 10 months, and NAMEL for 1.5 months. DPU rose to ₹11.00, with a total distribution of ₹1,468 crore. Of this, ₹1,083 crore (8.11) was from NDCF, while ₹385 crore (2.89) came from opening cash. The composition shifted, with interest at 52% and ROC rising to 43%, alongside dividends at 5% For FY2026, with 27 SPVs, including two NIIF highway assets effective June 12th, and full-year contributions from NAMEL and HAM, we have now distributed ₹10.20 per unit YTD, totalling ₹1,371 crores, entirely from NDCF. (While a large part (~60%) is through interest on Trust loans, the balance is comprised of dividends, return of capital and other income.</p>	

	<p>We expect the momentum to continue, supported by the base case, the full-year contribution from NAM and HAM, the NIIF acquisition, and other factors.</p> <p>As always, we remain committed to executing our strategy with discipline, driving operational excellence, and delivering long-term value for our Unitholders. Our approach remains forward-looking, with an emphasis on both risk management and long-term value creation, as we work to sustain and grow unitholders' trust.</p> <p>With that, I would like to hand the call over to Saurabh to take you through the third segment of the presentation.</p>
<p>Saurabh Bansal:</p>	<p>Along with the quarterly performance, the Board has also approved a few strategic matters for our next stage of growth.</p> <p>Conversion to Public InvIT</p> <p>Let me first touch upon the proposed conversion from a private to a public InvIT. Over the last few years, our investor base has diversified significantly, with participation from institutions, corporates, and individual investors.</p> <p>Importantly, we have voluntarily adopted most governance and disclosure practices applicable to public InvITs, such as quarterly financial disclosures, quarterly valuation reports, regular investor communication, and compliance with related-party transaction norms.</p> <p>Given this evolution, moving to a public InvIT is a natural next step. A public listing should allow us to access deeper and more diverse pools of capital, improve liquidity for investors, and, over time, reduce our overall cost of capital. Given our existing governance and disclosure framework, we expect this transition to be smooth and to support our future growth plans meaningfully.</p> <p>As part of the unitholder approvals, we are also aligning the Trust's governance framework with the SEBI-mandated structure. The Trust had earlier adopted an expanded list of Specified Matters on a voluntary basis, and this is now being rationalised as part of the proposed conversion. Importantly, all statutory safeguards, fiduciary oversight, audits, and unitholder protections under SEBI regulations will continue.</p> <p>Proposed Change of Sponsor and ROFO Framework</p> <p>Along with the proposed conversion, we are proposing a change in sponsor, with CH-V becoming the sponsor, subject to requisite approval/s. The outgoing sponsors (CH-I and CH-III) have already transferred all eligible assets into the InvIT and are not expected to make further drop-ins. Importantly, there will be no disruption to operations. The investment manager, project manager, leadership team, and governance framework remain unchanged. So, investors continue to benefit from continuity and enhanced growth potential.</p> <p>CH-V is the Cube Highways Group's active growth platform, AA rated (similar to existing sponsors) and currently owns six operational road assets. As part of the current transaction, three BOT toll assets from CH-V are proposed to be dropped into the InvIT.</p> <p>In addition, three TOT toll assets—Kokhraj–Handia, Malayagiri, and the Delhi–Hapur–Meerut Expressway—are proposed as ROFO assets. The ROFO framework provides clear forward visibility and a credible pipeline for future growth.</p> <p>Transaction Structure and Asset Acquisition</p> <p>Let me now briefly explain the transaction structure and the proposed asset acquisition. Cube Highways Trust proposes to acquire four fully operational</p>

	<p>assets—three toll assets, namely (1) BFHL, which is contiguous to FRHL, an existing InvIT asset; (2) WMTPL, Leboard to Jaora which provides connectivity between Chittor and Indore; and (3) DTPL, which connects to the Bangalore airport—from CH-V, all three assets with very strong fundamentals, along with one annuity asset, (4) CNTL, located in Jammu & Kashmir, from CH-II.</p> <p>The acquisition will be executed through an equity swap mechanism, along with an offer-for-sale, as part of the public listing conversion process. Units will be issued to CH-V and CH-II at the book-building price determined through the public issue process. In total, approximately 25.95 crore units will be issued for the three CH-V toll assets and about 4.07 crore units for CNTL. The transaction also includes standard adjustment mechanisms such as cash adjustment clauses in case of CNTL, issue-price adjustment to share upside and revenue-linked earnout mechanisms for downside protections. These are detailed in this investor presentation.</p> <p>From a portfolio perspective, the acquisition brings a balanced mix of three toll assets and one annuity asset. Collectively, these assets generated around INR 13.9 billion of revenue in FY25. The toll assets have more than 7 years of operating track record with strong, consistent traffic growth, while CNTL adds predictable, high-quality annuity cash flows. Additionally, three of the four assets are geographically proximate to our existing portfolio, which should help drive operational efficiencies.</p> <p>Value Accretion and Strategic Impact</p> <p>Assets will contribute ~INR 7, 200 crores in terms of AUM to InvIT portfolio. At the NAV level, the transaction is proposed at a discount of approximately 5.9% to 7.9% to the fair market value assessed by EY. This translates into immediate value accretion of roughly INR 3 per unit for existing unitholders. Beyond strengthening the revenue base and portfolio scale, the acquisition also adds significant debt capacity to the Trust. Given the target assets’ existing leverage of around 30%, thereby supporting future growth. Overall, this proposed transaction enhances yield, improves portfolio balance through incremental annuity exposure, and positions the Trust well for its next phase of growth.</p> <p>In closing, these proposals are consistent with our disciplined capital allocation framework and long-term value creation approach. We thank all our unitholders for their continued trust and partnership and look forward to your consideration. The last date to vote on the postal ballot is 19th Feb for Sponsor change and 20th Feb for all other matter.</p> <p>With that, I will hand the call back to the moderator for the Q&A session.</p>
<p>Moderator:</p>	<p>Thank you very much. We will now begin the ‘Question & Answer’ session. To ask a question:</p> <ul style="list-style-type: none"> — Participants who are connected on audio only may press *1 on their touch-tone telephone — Those joining through the webcast may click on the “Ask a Question” tab at the bottom of the screen. — Before asking your question, please state your name and organisation. — Kindly limit yourselves to a maximum of 2 questions to accommodate as many participants as possible. <p>Ladies and gentlemen, we will wait for a moment while the question queue assembles. We'll take the first question from the line of Saurabh Dugar, an individual investor. Please go ahead.</p>

Saurabh Dugar	Thank you for the opportunity. This is Saurabh, an individual investor. I have one question. We've seen the Trust acquire road assets from both the sponsor and the open market. In the future, would you also consider acquiring assets from other infrastructure sectors?
Vinay	<p>Thanks, Saurabh, and I appreciate the question. Currently, we have a strong and visible pipeline within the road sector itself. We are acquiring four road assets and have signed ROFO arrangements for three additional assets, reinforcing our confidence in the opportunity available in the roads space.</p> <p>That said, as an InvIT and as an infrastructure asset manager, we believe that the capabilities and learnings we have developed in the road sector can be extended to other infrastructure sectors as well. If attractive opportunities arise, and subject to the necessary approvals from our Board and investors, we would be open to evaluating acquisitions in other infrastructure sectors at an appropriate time.</p>
Saurabh Dugar	Thanks for the answer. Best of luck. Thank you.
Vinay	Thank you, Saurabh.
Moderator	You may please press star and 1 to ask questions at this time. Participants who, for participants who are connected on audio or the ones who are joining through the webcast may click on the ask a question tab. The next question is from Gautam Babu from Gland Family Office. Please go ahead.
Gautam Babu	I wanted to ask about the sustained low WPI numbers that have been announced. How does this impact the valuation model? I understand the model currently assumes a WPI of around 2.4%. How will this be adjusted going forward?
Vinay	<p>At this stage, the WPI numbers announced are provisional. The two data points relevant to our assets are the December and April WPI numbers, and we expect the final numbers for both in due course. Once these are finalised, we will update our valuation model accordingly.</p> <p>I would also highlight that traffic performance, which is linked to GDP growth, has been stronger than we had anticipated. Real GDP growth this year has been higher than the model factored in, and that upside has not yet been incorporated.</p> <p>As part of our standard process, we review the valuation model annually, and this review is scheduled for March. At that time, we will take into account the finalised WPI numbers, traffic performance, and overall macro assumptions.</p> <p>From a broader perspective, we typically benchmark our revenue growth to India's nominal GDP growth. While we have seen some softness in the deflator recently, this has been accompanied by stronger real GDP growth. We therefore assess these factors together and will reflect them in the model in due course.</p>
Gautam Babu	Thank you.
Moderator	Thank you. The next question is from Chetan Wadia. Please accept the prompt, introduce yourself, and proceed with your question.
Chetan Wadia	My question is on distributions. With the acquisition of four assets and a visible pipeline that could support additional acquisitions, could you share your broad outlook for asset additions in FY27 and the distribution trajectory investors can expect?

Vinay	<p>Thank you for the question. We have announced the acquisition of four assets, subject to unitholder approval and statutory and regulatory clearances. These acquisitions are expected to be completed in FY27. In addition, as mentioned earlier, we have ROFO arrangements in place for three more assets, which we will evaluate for potential acquisition thereafter.</p> <p>The four announced acquisitions are expected to contribute to distributions in the next financial year. While we do not formally provide DPU guidance, based on the underlying performance of the existing portfolio, the addition of new assets, and the strength of the acquisition pipeline, we believe the distribution performance should continue broadly in line with the trend observed over the past three years.</p>
Chetan Wadia	Okay. Thank you.
Vinay	Okay, thank you so much.
Moderator:	<p>Thank you. As there are no further questions, we will now conclude the call.</p> <p>On behalf of Cube Highways Trust, we appreciate your participation. Thank you for joining us. You may now kindly disconnect.</p>

Disclaimers:

1) No part of this document may be reproduced or transmitted in any form or by any means without the prior written consent of Cube Highways Trust. The statements of the unitholders as captured in this document are dependent on their personal assumptions, belief or basis good faith. The Trust undertakes no obligation for the same and in no event shall be liable for any liabilities arising therefrom.

2) The transcript has been prepared from the call recording and includes minor edits, summarisation, and paraphrasing for clarity and conciseness, without affecting the substance of the discussion.