

October 29, 2026

To
Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001

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

Units:

Scrip Code: 543899 ISIN: INE0NR623014

Non-convertible debentures:

Scrip Code: 974936 ISIN: INE0NR607017

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

Scrip Code: 977917 ISIN: INE0NR607090

Scrip Code: 978257 ISIN: INE0NR607108

Subject: Intimation regarding Investor Presentation for Q2FY27

Dear Sir/Ma'am,

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and in accordance with the policy for determining materiality of information for periodic disclosures of Cube Highways Trust, we are enclosing herewith Investor Presentation for Q2FY27.

Request to take the same on record.

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

Richa Gupta Rohatgi
Digitally signed by
Richa Gupta Rohatgi
Date: 2026.10.29
11:59:56 +05'30'

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Enclosed: As Above

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

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

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

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Investor Presentation

Q2 FY27

October 2026

www.cubehighwaystrust.com



Disclaimer

This presentation is prepared and issued by Cube Highways Fund Advisors Pvt. Ltd. ("CHFAPL") (the "Investment Manager") on behalf of and in its capacity as the Investment Manager of Cube Highways Trust ("InvIT", "Cube InvIT", "the Trust", Cube Highways Trust", "CHT") for general information purposes only without regard to specific objectives, financial situations or particular needs of any reader and should not be construed as legal, tax, investment or other advice. This presentation and the accompanying slides contain selected information about the activities of the InvIT as on the date of the presentation. It does not purport to present a comprehensive overview of the InvIT or contain all the information necessary to evaluate an investment in the InvIT.

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01

Executive Summary



Portfolio Snapshot

As of September 30, 2026, unless stated otherwise

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

25

ASSETS⁽¹⁾
17 TOLL, 6 HAM & 2
ANNUITY ASSETS

362.02

AUM (INR BN)⁽⁴⁾
(for 27 InvIT assets)

87%:13%

TOLL AUM : ANNUITY AUM
(for 27 InvIT assets)^(1,4)

1,852

KILOMETERS⁽¹⁾

8,143

LANE KILOMETERS⁽¹⁾

13

NO. OF STATES (12) &
UNION TERRITORY (1)

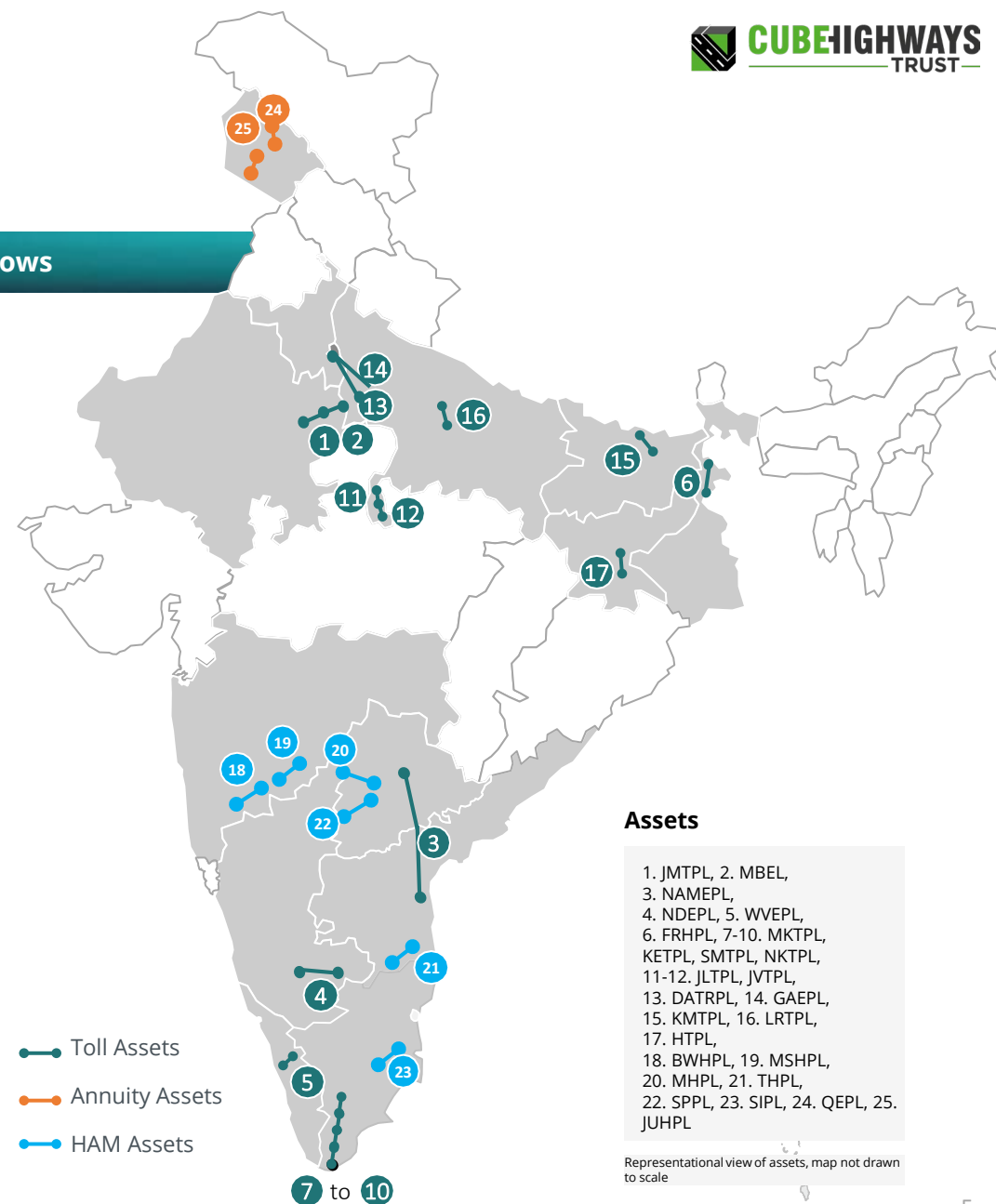
17.6

AVERAGE RESIDUAL
CONCESSION YEARS⁽²⁾

9.7

AVERAGE OPERATING
HISTORY YEARS⁽³⁾

1. The InvIT holds 27 SPVs, all of which continue to exist as legal entities. Of these, 25 were operational and revenue-generating as of September 30, 2026. The remaining two, WUPTPL and APEPL, were handed over to NHAI during H1 FY27 (handed over to NHAI on June 23, 2026, and September 14, 2026, respectively), upon expiry of their concessions. Asset-level metrics (number of assets, length, lane-km, residual concession and operating history) are therefore based on 25 assets. Metrics reported at the SPV level, such as AUM and the toll/annuity AUM split, are based on all 27 SPVs.
2. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as of September 30, 2026" as weights
3. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as of September 30, 2026" as weights
4. AUM pertains to 27 InvIT SPVs as of September 30, 2026, the figure represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL are held by Madhucon Infra Limited)



Snapshot of Q2 FY27 Performance

As of September 30, 2026, unless stated otherwise

Double-digit traffic and toll revenue growth, steady distributions and a AAA-rated balance sheet

Returns	Portfolio Strength	Debt & Credit Profile
 INR 3.79 Q2 FY27 Distribution per unit	 11.1% 11.6% Q2 FY27 Average Q2 FY27 Weighted Average PCU Traffic Growth ¹ (YoY)	 44.42% Net Debt / AUM ⁴
 INR 42.60 Cumulative Distribution till date per unit (including declared distribution of Q2 FY27)	 13.6% Q2 Toll Revenue Growth ² (YoY)	 2.0x DSCR ⁵
 49.70% NAV Growth since Private Listing	 INR 362.02 Bn Assets Under Management (AUM) ³	 AAA Credit Rating (Crisil, India Ratings & ICRA)

Revised DPU
Guidance FY 27

INR 14.50 → **INR 15.50**

- Traffic growth calculation methodology:
 - Average: Computed on aggregate portfolio traffic (sum of daily average tollable PCUs across all 17 SPVs) versus the corresponding period of the previous year, not as an average of individual SPV growth rates.
 - Weighted Average: Portfolio traffic growth is a weighted average of tollable PCUs across SPVs, using AUM as weights and tollable lengths of respective toll plazas as sub-weights.
- Following considerations have been made for revenue comparability:
 - Royalty payments of FRHPL have not been considered
 - Toll revenue includes Annual Pass claims of INR 965 Mn (received/receivable) in Q2 FY27.
 - In WUPTPL, INR 1.3 Mn relating to Annual Pass claims received in Q2 FY27. However, it is excluded in the analysis as WUPTPL was handed over to NHAI on June 23, 2026. For a like-for-like comparison, WUPTPL revenue is excluded from all periods shown
 - A one-time revenue collection of INR 708 Mn relating to the TNSTC bus claim was received in Q2 FY26 (August) and has been excluded for like-for-like comparison.
- AUM pertains to 27 InvIT SPVs as of September 30, 2026, the figure represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL are held by Madhucon Infra Limited).
- Net Debt includes interest accrued as well as promoter loan of WVEPL, SPV level debt and deferred payment for JUHPL, net of cash, AUM includes 27 assets
- DSCR (Debt Service Coverage Ratio) as per financing agreement for the trailing 12-month period ending on September 30, 2026

Q2 FY27 Highlights (1/2)

As of September 30, 2026, unless stated otherwise

Strong Revenue & Traffic Performance

- **In H1 FY27 revenue from operations rose 10.3% YoY** to INR 22,008 Mn, with total consolidated income at INR 22,605 Mn
- **Overall portfolio traffic of Q2 FY27 grew by 11.6% YoY** resulting in a **toll revenue growth of 13.6% YoY**:
 - Growth supported by a stronger macroeconomic backdrop (RBI-projected Q2 FY27 GDP growth: 7.2%), continued strong vehicle sales and higher passenger traffic, aided by longer trip lengths, better roads and passenger convenience measures such as Annual Pass
 - Toll traffic growth led by GAEPL, JLTPL, JVTPL, SMTPL, NKTPL and NAMEPL
 - Overall traffic outperformed expectations, with majority toll assets posting double-digit growth
- **Annuity Receipts**: All annuities scheduled for Q2 FY27 have been received
- **Annual Pass**: Annual Pass adoption averaged 34% of cars across 16 NHAI toll SPVs in H1 FY27
 - INR 965 Mn has been recognized as **receivables/ received** for Q2 FY27
 - Average receivable days stood at 60 days on Sep 30; 47 days on Oct 6 in Q2 FY27

Sustained Distributions

- Declared **DPU of INR 3.79 for Q2 FY27** ; Declared total distribution of **INR 5,094 Mn** in Q2 FY27
- FY27 DPU guidance increased to **₹15.50 per unit from ₹14.50 per unit in Q1**, supported by strong traffic performance during the period

Acquisitions

- **Signed binding offers for acquisition of two HAM assets** from APCO Infratech Private Limited and Chetak Enterprises Limited.
- Acquisition of four **Sponsor Group assets (WMTPL, DTPL, CNTL and BFHL)** through a preferential issue of units is progressing, with fulfilment of the conditions precedent underway

Robust Financial Discipline

- **Raised INR 11,500 Mn** on Sep 30, 2026 through **5-year AAA-rated NCDs at 7.50% p.a. (quarterly coupon)**; Proceeds used to refinance existing debt
- **Average cost of debt** stands at **7.49%**
- **Net Debt/AUM of 44.42%**, leaving adequate headroom to fund future acquisitions
- Strong balance sheet with **AAA credit rating** and **stable leverage at 4.15x Debt/EBITDA**

Q2 FY27 Highlights (2/2)

As of September 30, 2026, unless stated otherwise

Operations & Maintenance Updates

- **Major Maintenance (MM)**
 - Completed MM works at WUPTPL ahead of the concession expiry on June 23, 2026
 - MM at NAMEPL and DATRPL progressing on schedule and within approved budgets
- **Energy Optimization:**
 - Added 785 kWp of rooftop solar capacity across toll plazas and offices at 4 SPVs; Additional ~1,100 kWp under implementation across 10 SPVs
 - 550+ ATMS devices now powered by ~600 kWp of standalone and hybrid solar capacity

Other Updates

- **ISO 37001:2025 Certification:** CHAPAPL, the Project Manager, has been certified to ISO 37001:2025, the international standard for Anti-Bribery Management Systems (ABMS), reinforcing the Trust's commitment to high standards of governance and ethical business conduct
- **Awards and Recognition**
 - GAEPL won "Excellence in Highway Asset Management" and SMTPL won "Best Smart Highway/ Intelligent Transport Solution" at the RAHSTA Awards 2026
 - Won Best O&M Practices at the Build India Infra Awards 2026
 - NAMEPL and THPL received formal appreciation from the Authority for excellence in highway operations, maintenance and road safety
- **Ask CHT:** Launched an AI-powered investor chatbot that turns our disclosures and presentations into instant, conversational answers, giving investors on-demand access to Cube InvIT's documents and performance data, anytime

02

Operating Performance

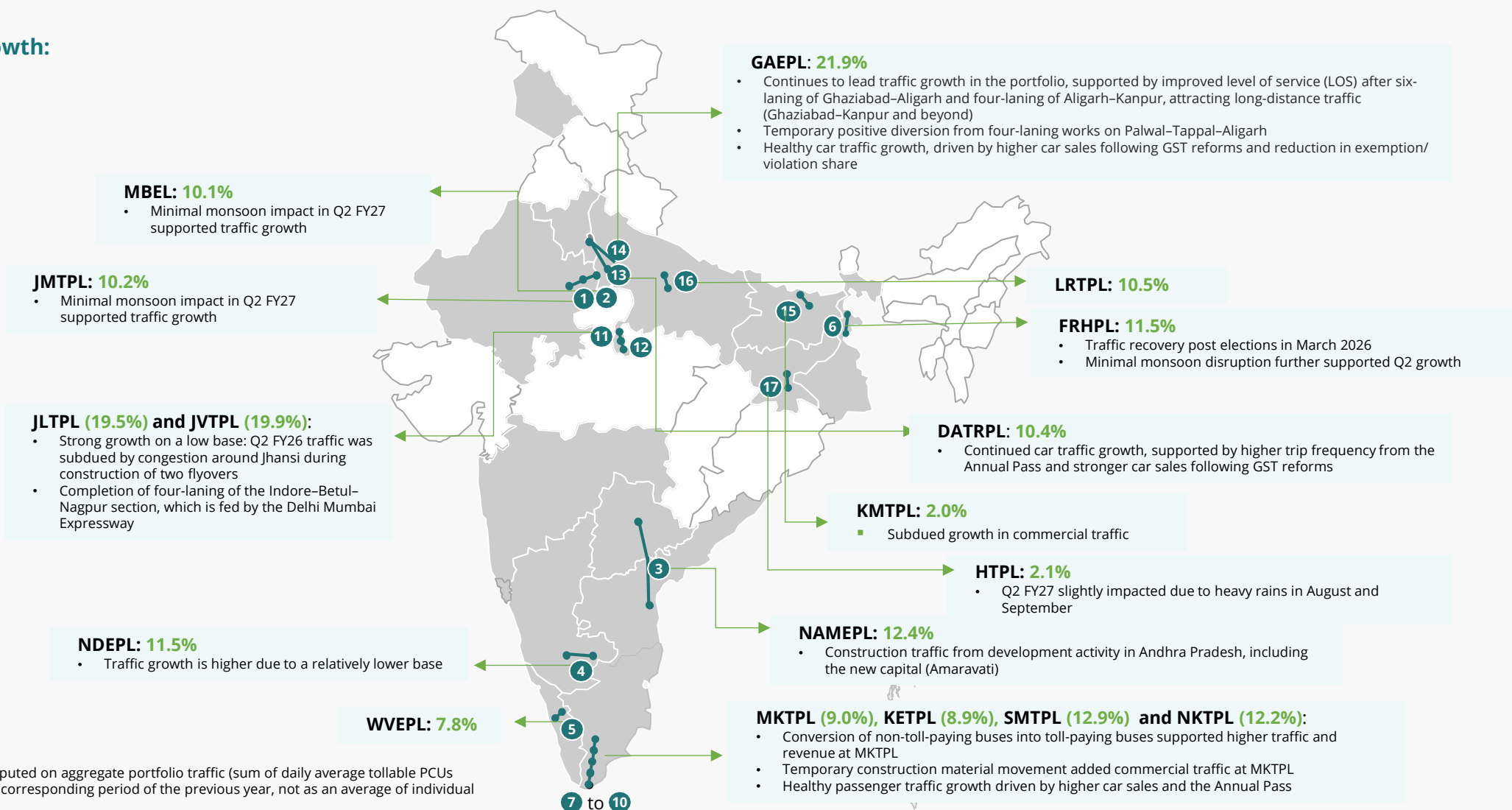


Q2 FY27: Traffic Performance

Portfolio Traffic Growth:

11.1%
(average)¹

11.6%
(weighted
average - AUM)²



1. Average is calculated as "Computed on aggregate portfolio traffic (sum of daily average tollable PCUs across all 17 SPVs) versus the corresponding period of the previous year, not as an average of individual SPV growth rates."
2. Average portfolio traffic growth is a weighted average of tollable PCUs across SPVs, using AUM as weights and tollable lengths of respective toll plazas as sub-weights.

Toll Assets Revenue Performance

Toll revenue collections in Q2 FY27 grew by 13.6% YoY

SPV	Q2 FY27	Q2 FY26	YoY%
DATRPL	1,723.9	1,555.4	10.8%
FRHPL	688.0	604.9	13.7%
GAEPL	1,220.8	1,005.7	21.4%
HTPL	371.2	356.7	4.1%
JMTPL	619.1	549.2	12.7%
JLTPL	316.3	258.0	22.6%
JVTPL	221.2	180.1	22.8%
KETPL	216.9	196.0	10.7%
KMTPL	297.5	286.5	3.8%
LRTPL	173.6	155.7	11.5%
MKTPL	367.9	332.9	10.5%
MBEL	318.2	283.2	12.3%
NKTPL	223.2	194.2	15.0%
NDEPL	326.5	282.3	15.6%
SMTPL	238.1	208.1	14.4%
WVEPL	315.7	285.1	10.8%
NAMEPL	984.5	853.8	15.3%
Revenue	8,622.5	7,587.7	13.6%

(In INR Mn)
Rounded off to one decimal

H1 FY27	H1 FY26	YoY%
3,499.4	3,128.7	11.8%
1,403.4	1,280.6	9.6%
2,450.6	1,951.9	25.5%
782.6	717.9	9.0%
1,220.1	1,197.6	1.9%
628.1	519.7	20.9%
439.9	362.4	21.4%
441.2	387.2	13.9%
623.9	601.7	3.7%
361.7	341.7	5.8%
733.3	647.2	13.3%
631.9	574.1	10.1%
444.7	383.1	16.1%
669.8	585.4	14.4%
483.5	419.3	15.3%
614.6	564.3	8.9%
1,926.0	1,673.4	15.1%
17,354.5	15,336.1	13.2%

1. Following considerations have been made for revenue comparability:
 - I. Royalty payments of FRHPL have not been considered
 - II. Toll revenue includes Annual Pass claims of INR 1,081 Mn (received/receivable) in Q1 FY27 and INR 965 Mn (received/receivable) in Q2 FY27.
 - III. In WUPTPL, INR 1.3 Mn relating to Annual Pass claims was received in Q2 FY27. However, it is excluded from the above analysis as WUPTPL was handed over to NHAI on June 23, 2026. For a like-for-like comparison, WUPTPL revenue is excluded from all periods shown
 - IV. A one-time revenue collection of INR 708 Mn relating to the TNSTC bus claim was received in Q2 FY26 (August) and has been excluded for like-for-like comparison.
2. Due to rounding, some totals may not correspond with the sum of the individual figures

Update on Annuity Receipts

*Figures in INR mn | A – Actual Received | B – Budgeted Annuity

SPVs	Q1 (A)	Q2 (A)	Q3 (B)	Q4 (B)	FY 2027 (A/B)
SIPL	451 ✓		455		906
	Due: June 10 Received: June 10		Due: Dec 10		
THPL	664 ✓		651		1315
	Due: May 22 Received: May 26		Due: Nov 22		
SPPL	525 ✓		525		1050
	Due: April 19 Received: April 18		Due: Oct 19		
MSHPL	480 ✓		478		959
	Due: June 29 Received: July 1		Due: Dec 29		
MHPL	402 ✓		404		806
	Due: June 29 Received: June 27		Due: Dec 29		
BWHPL		446 ✓		440	886
		Due: Oct 8/ Received: Sep 23		Due: April 8	
JUHPL	2,019 ✓		2,019		4038
	Due: June 1 Received: June 1		Due: Dec 1		
QEPL		2,450 ✓		2,450	4900
		Due: Jul 30/ Received: Jul 30		Due: Jan 30	
APEPL		565 ✓			565
		Due: Sep 15/ Received: Sep 24			
Total	4541	3461	4532	2890	15425

- (1) As per the Concession Agreement, the annuity amount is payable within 15 days from the respective due date.
- (2) The annuity amounts presented above are gross amounts and are exclusive of GST and TDS.
- (3) The budget figures presented above are forward-looking estimates based on current assumptions, including a bank interest rate of 5.5%. Any change in prevailing bank interest rates may impact the projected figures.. The following deductions have been considered from the annuity amounts presented above:
 - (a) MSHPL: Interest amounting to ~INR 1 Mn has been underpaid on account of lesser interest of 1 day ; which will be recovered in the subsequent annuities
 - (b) THPL: ~INR 70 Mn on account of excess interest received in the initial annuities and higher GST on Bonus Annuity. Out of the above , INR 62 million has been adjusted from CH-III while acquiring and balance can be recovered from Seller.
- (4) Due to rounding, some totals may not correspond with the sum of the individual figures

All three annuities due in Q2 FY27, aggregating INR 3,461 Mn, have been received

✓ Annuity Received

Annuity Snapshot

9

Annuity Assets (6 HAM + 3 BOT Annuity)

17

No. of Annuities Receivable in FY27

INR 15,425 mn

Total Annuities to be received in FY27

INR 3,461 Mn

Total Annuities due for Q2 FY27

INR 3,461 Mn

Total Annuities received for Q2 FY27

52%
Annuity
Received;
8,002

48%
Annuity not
due yet;
7,422

Major Maintenance

Major maintenance works carried out as per schedule at the planned assets

*Figures in INR mn

S. No.	SPV	Length for MM works (km)	Start Date	End Date	Budget presented in last update (Jun 30, 2026) ¹	Pending as on September 30, 2026	Utilization in Q2 FY27	Total Utilization till Date
1	NAMEPL	64.6	Dec-25	Jan-27	1,137	134	86	1,003
2	WUPTPL	78.1	May-25	Jun-26	951	109	2	842
3	DATRPL	44.0	Jun-26	Jun-27	1,101	807	290	294
4	NDEPL	80.2	Nov-26	Jun-27	1,053	1,053	-	-

Notes

NAMEPL (~92% MM work completed)

- **Major Maintenance Strategy:** Combination of DBM rehabilitation in isolated sections, BC overlay, and thin white topping.
- **Sustainability Initiatives:** Use of 35% RAP in DBM, 25% RAP in BC, and 50% RAP in shoulder repair works.
- **Progress Update:** Thin white topping and certain ancillary works are pending and are expected to be completed by the end of January 2027.

WUPTPL: All scheduled MM work has been completed within budget. Balance budget has been retained pending finalization of concession handover related costs, if any.

DATRPL (~35% physical progress)

- **Main Carriageway Strategy:** 30 mm BC inlay using 25% RAP, along with rigid pavement repairs.
- **Service Road Strategy:** 30 mm BC patchwork using 25% RAP.

NDEPL

- **Main Carriageway Strategy:** 30 mm BC inlay with 25% RAP in approximately 70% of the MCW sections, while the remaining 30% will be executed with micro surfacing and BC patchwork.
- **Service Road Strategy:** Micro surfacing along with DBM patchwork, incorporating 25% RAP in the DBM mix.
- **Progress Update:** Works are expected to commence in November 2026.

1. No material change to the budgeted cost is anticipated, as the impact of bitumen price movements is expected to be offset through design optimizations

03

Debt and Financing

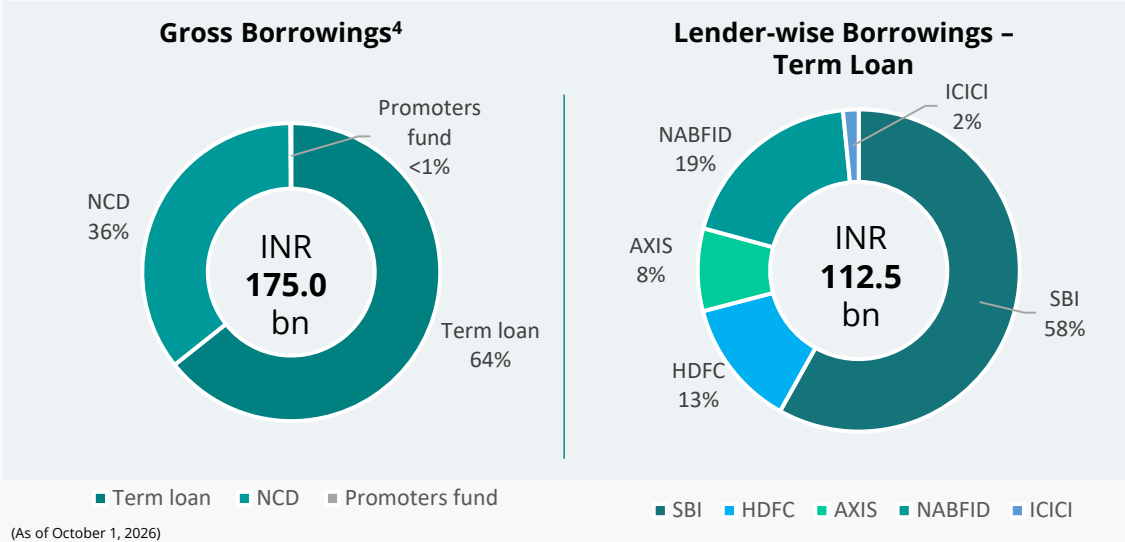


Strong Balance Sheet and Financing

As of September 30, 2026, unless stated otherwise⁵

Key Metrics

7.49% Cost of Debt (for consolidated trust borrowings) ^{1,5}	35.6% Fixed Rate borrowing (at Trust level) ⁵ (As of October 1, 2026)	44.42% Net Debt/ AUM ²
2.0x DSCR ⁶	4.15x Debt/ EBITDA ³	Issued an INR 11,500 Mn NCD in Q2 FY27 at a 7.5% coupon rate with 5-year tenor, maturing in September 2031.



Our Marquee Lenders and NCD holders:



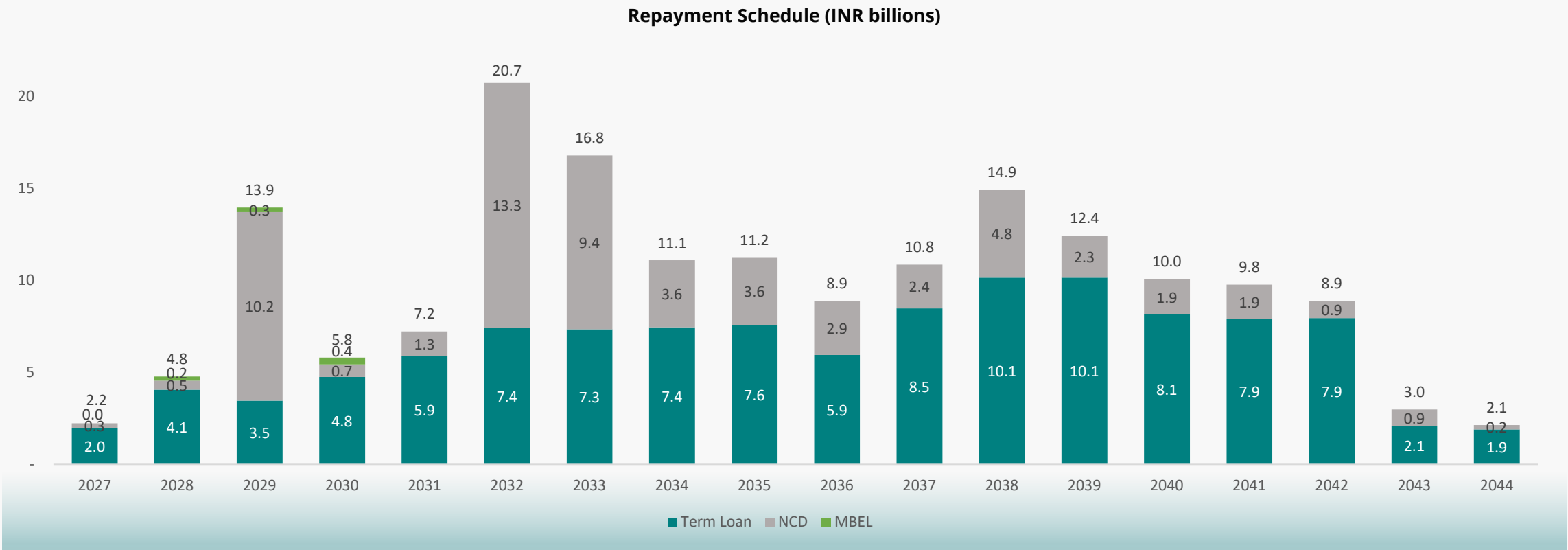
AAA Credit Rated



- Does not include SPV level debt; Includes interest accrued
- Net Debt includes interest accrued as well as promoter loan of WVEPL, SPV level debt and deferred payment for JUHPL, net of cash, AUM includes 27 assets
- Debt at consolidated level, includes interest accrued, Promoter debt as of September 30, 2026; Considers estimated cash EBITDA (Pre-MM) for FY27 for 27 assets
- Includes interest accrued on September 30, 2026, of INR 316 Mn and Erstwhile Promoters Fund of INR 150.99 Mn and excludes NIIF passthrough payment of INR 119 Mn.
- On September 30, 2026, the Trust issued NCDs of INR 11,500 Mn to refinance floating-rate borrowings with fixed-rate borrowings. Of the proceeds, INR 5,100 Mn was used to repay existing borrowings on September 30, 2026, and the balance of INR 6,400 Mn on Oct 1, 2026. Outstanding borrowings were therefore INR 181 bn as of September 30, 2026, and INR 175 bn as of Oct 1, 2026.
- DSCR (Debt Service Coverage Ratio) as per financing agreement for the trailing 12-month period ending on September 30, 2026

Repayment Schedule

Strong DSCR of 2.0x and a well-staggered maturity profile



As of September 30, 2026

% of maturing debt	1%	3%	8%	3%	4%	12%	10%	6%	6%	5%	6%	9%	7%	6%	6%	5%	2%	1%
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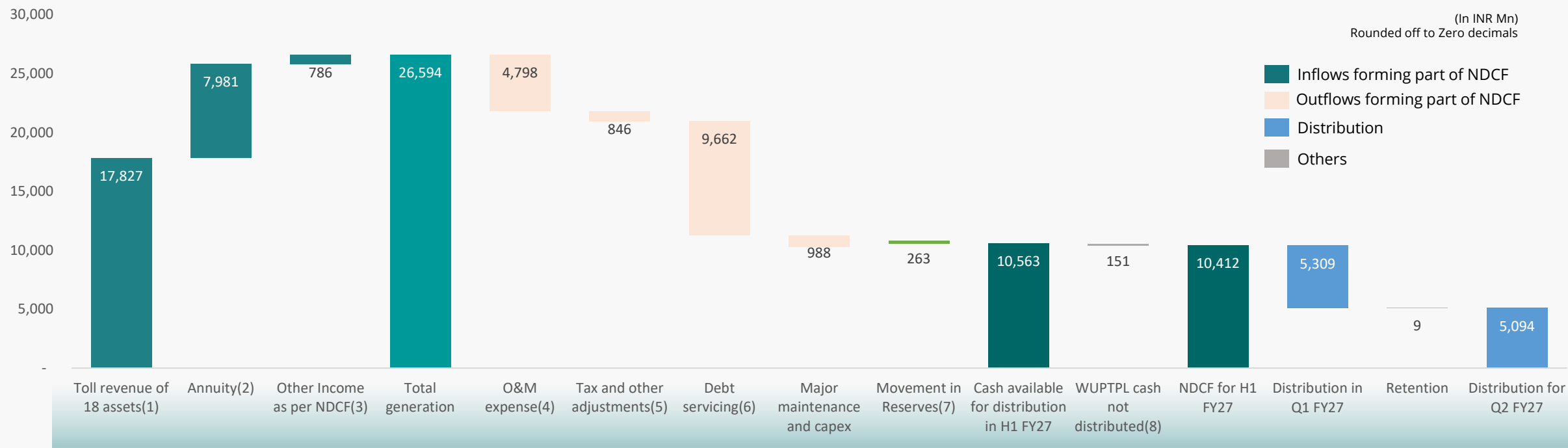
1. Assumes repayment profile of loan/NCDs to continue after respective put/call dates
 2. Debt as of September 30, 2026 is reduced by amount prepaid to SBI and Axis on October 1, 2026

04

NDCF,
Distribution,
Valuation &
Unitholding



Net Distributable Cash Flow and Distributions: H1 FY27

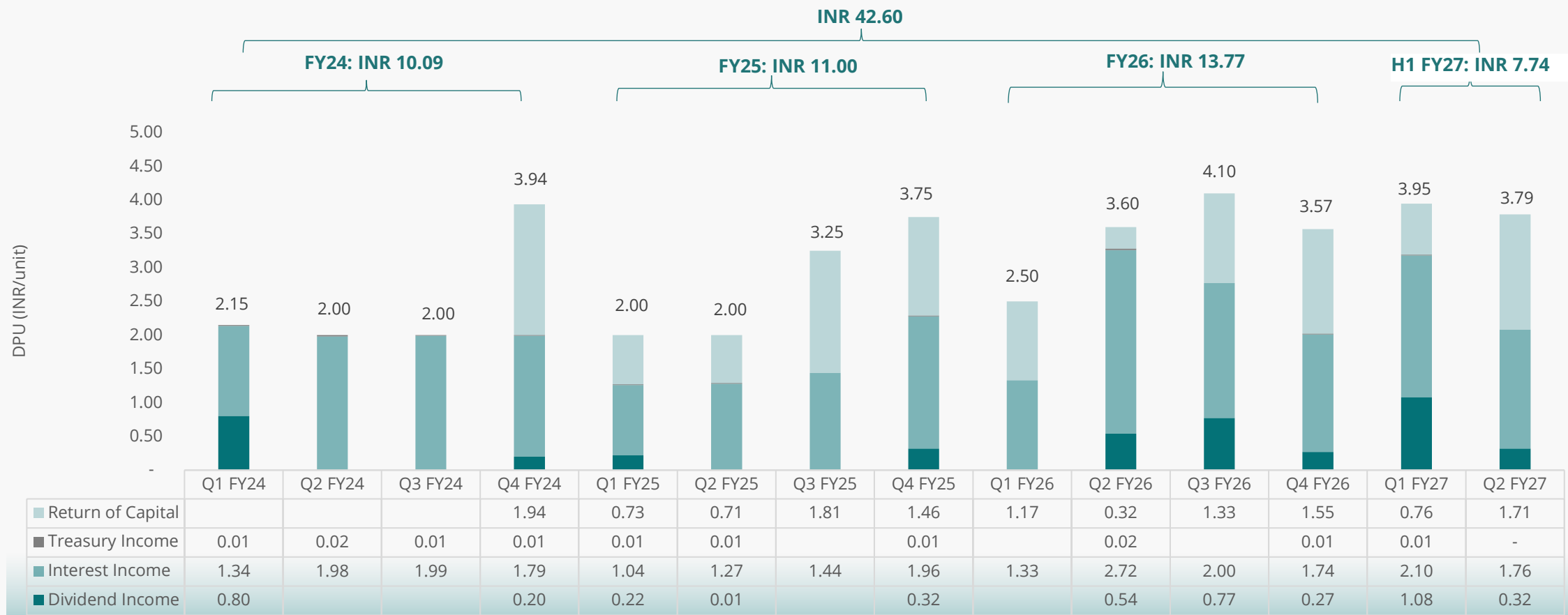


In Q2 FY27, Cube InvIT has declared a distribution of INR 5,094 Mn (INR 3.79 per unit)

- Toll revenue includes: (a) Compensation received/receivable from NHAI under the Annual Pass scheme, (b) Gross overloading revenue in FRHPL, (c) WUPTPL revenue as of June 23, 2026 (handed over to NHAI on June 23, 2026)
- Annuity income is recognised on an accrual basis.
- Other income includes interest on fixed deposits, realised/ unrealised gains on mutual funds, interest on income-tax refunds and treasury income at Trust.
- O&M expenses include operation & maintenance expenses, employee benefit expenses, other expenses, Investment Manager expenses and Trust expenses.
- Tax payments include refunds of INR 84 Mn (net of provision for tax) at the SPV level and INR 13 Mn paid by the Trust; the SPV-level tax movement is added to the NDCF calculation. Other adjustments include working capital movement of INR 950 Mn at SPV level, Trust working capital of INR 70 Mn and repayment to erstwhile seller of INR 38 Mn.
- Debt servicing includes external debt repayment of INR 226 Mn, interest payments of INR 200 Mn and Trust-level debt servicing of INR 9,236 Mn.
- Movement in reserves represents the half year change, from 1,165 Mn on March 31, 2026, to 903 Mn on September 30, 2026
- Vide order dated July 29, 2026, the National Company Law Tribunal ("NCLT") approved WUPTPL's Scheme of Arrangement for the reduction and reorganization of its equity share capital and reserves. WUPTPL submitted the certified copy of the NCLT order, along with the relevant forms in respect of the Scheme of Arrangement, to the Registrar of Companies ("ROC") on September 7, 2026. The consequential impact of the Scheme of Arrangement, comprising a reduction in investment in equity shares of INR 259.12 million and a gain on reduction of investment in equity shares of INR 10.88 million, has been duly considered in the Unaudited Standalone Financial Information. As on September 30, 2026, the same is receivable by Trust from WUPTPL.
- Due to rounding, some totals may not correspond with the sum of the individual figures
- [Access SPV wise NDCF summary](#)

Distribution History

Declared Q2 FY27 distribution of INR 3.79 per unit, taking the cumulative distribution since April 2023 private listing to INR 42.60 per unit



Valuation Summary

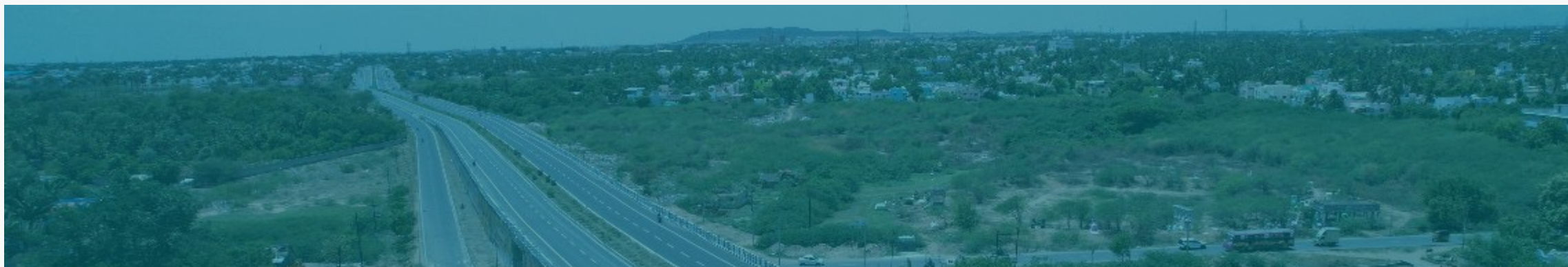
As of September 30, 2026, for 27 Assets

Valuation Summary

Particulars		Value
Enterprise Value (EV)	<i>INR mn</i>	362,023
Total Debt	<i>INR mn</i>	181,511
Total Cash	<i>INR mn</i>	20,690
Less: Net Debt	<i>INR mn</i>	160,821
Less: Minority shareholding MBEL	<i>INR mn</i>	1
Equity Value	<i>INR mn</i>	201,201
Net Debt/EV	%	44.42%
NAV	<i>INR/ unit</i>	149.70

Number of Units

Particulars	Mn Units
Total Units	1,344



1. Figures may not add up due to rounding

Valuation Assumptions

As of September 30, 2026, for 27 Assets

Particulars	Description
Revenue Assumptions	Revenue growth rate of ~8.8% p.a., calculated as a sum of traffic and WPI CAGR. Traffic: 4.7% p.a. traffic growth ¹ based on Traffic report from Steer (SDG – traffic consultant) WPI: 4.1% p.a. CAGR for the overall concession life
Operating & Routine Maintenance Expenses	Operating expenses and routine maintenance of base year (FY27) based on board-approved budget, escalated YoY. This is in line with valuation report.
Major Maintenance	As per technical study and Valuation report

Particulars	Toll	Remarks	HAM/Annuity	Remarks
Rf	7.18%	Prevailing YTM of G-Secs bonds with 10 yr residual maturity as on September 30, 2026 2026.		
MRP	7.0%	Basis independent valuer analysis of MRP in India		
Beta	0.88	Basis listed Indian companies engaged primarily in construction & operation of road SPVs and 5 listed Invits		
Alpha adjustment	-0.50%	Refer remarks in EY Valuation Report		
Ke²	12.88%		12.5%/ 10.5%	Cost of equity calculated using build-up method by adding premium to the cost of debt.
Kd (after tax)	5.79%	Based on actual cost of debt	5.5%/ 6.9%	Based on actual cost of debt
D:E	50:50		70:30	
WACC	9.33%		7.58%/ 7.99%	For HAM and Annuity assets respectively

1. Portfolio traffic growth is calculated using post-diversion PCU growth through the end of each asset's concession life, weighted by Enterprise Value (EV).

2. Ke includes 0.50% of Concessioning authority specific risk premium for NAMEPL.

Note:

- All WACC parameters and assumptions represent weighted averages based on the Enterprise Value (EV) of each SPV
- Abbreviations: Rf — Risk-free rate; MRP — Market risk premium; Ke — Cost of equity; Kd — Cost of debt; D:E — Debt-to-equity ratio.

Marquee Investors & Unitholding Pattern

Trusted by Leading Investors

As of September 30, 2026

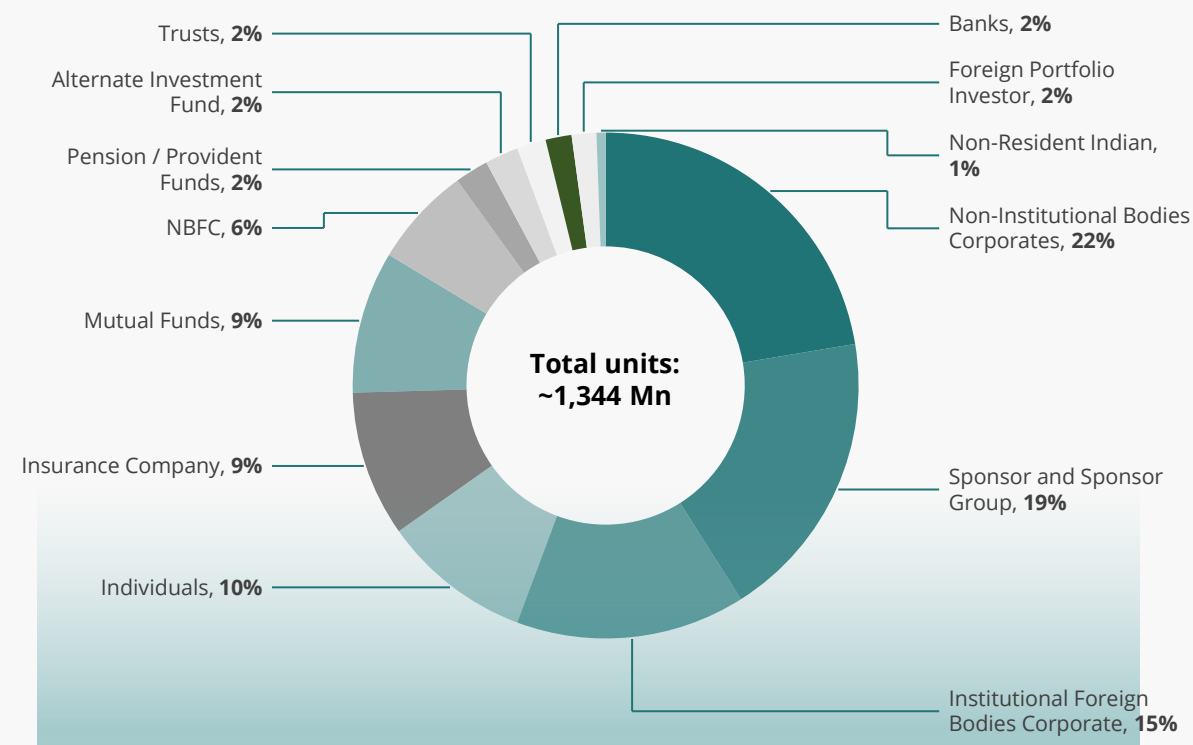
Top Five Public Unitholders	Unitholding (%)
BCI IRR INDIA HOLDINGS INC	14.66%
LARSEN AND TOUBRO LIMITED	8.84%
PRAZIM TRADING AND INVESTMENT CO. PVT. LTD	6.11%
KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD	3.09%
LTM LIMITED	1.73%
Total	34.43%



1. Due to rounding, sum total may be different than 100%

Unitholding Pattern²

As of September 30, 2026



05

Investor Engagement



Ask CHT: an AI assistant for every unitholder

Instant, source-based answers from Cube InvIT's public disclosures

 Ask in plain language



High query volume

Distributions, Form 64B, financials and other standard requests



Scattered information

Reports, disclosures and multiple Investor Center sections

HOW IT WORKS



Investor asks a question



Searches disclosures



Understands context



Source-linked answer

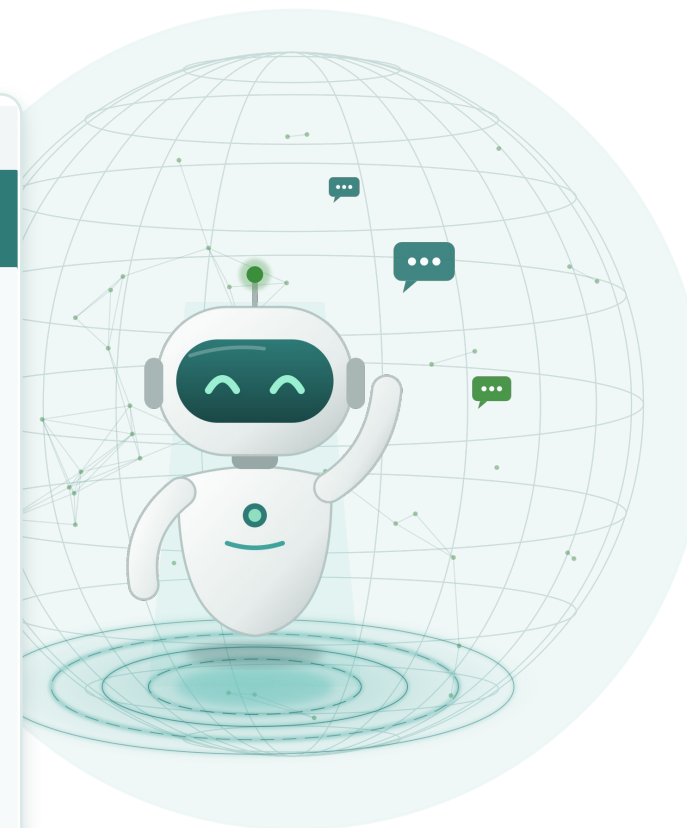

<https://www.cubehighwaystrust.com/chat>


Ask CHT
AI assistant

You can find the Form 64B on the Cube Highways Trust website by visiting the following link: [Form 64B](#).

 Source: Investor Center





Instant answers



Source-backed

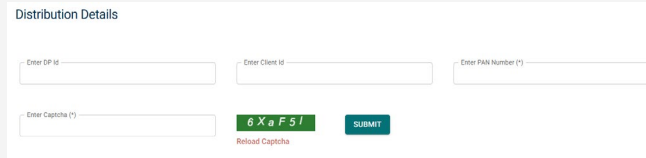


Available anytime

Investor Resources & Tools

Comprehensive, self-service resources designed for transparency and ease of access

● Distribution Details and Form 64B



Digital investor tools enabling easy access to Form 64B tax certificates and personalised distribution details using PAN and DP/Client ID.

[Open Distribution Details →](#)
[Open Form 64B →](#)

● Investor Toolkit

Investor Toolkit

Share Growth

Share Series

Investment Calculator

Share Price Lookup

Share Alerts

Total Shareholder Return

Cube Highways (NSE)

Cube Highways (BSE)

Cube Highways (NSE)
Updated on 2025-12-20 15:20:00 IST

Profile

Market Info

Symbol	CUBEWIT	Market	NSE
Unit	100 SH	Market cap	71,687,546,000
Currency	INR	Volume	14,210
CIN	INDENR000014	Number of shares	1,344,00,000
Industry	Road Assets - Toll, Annually Hybrid, Annually	Turnover	0.00

A self-service hub for unitholders - live unit price and quote data, an investment/return calculator, and other unit-related information in one place.

[Open Investor Toolkit →](#)

● Financial Calendar

Upcoming events

Past events

All

Financial reports

Board meetings

Annual general meetings

2026

2025

27/05/2026

Board meetings

29/05/2026

Annual report 2025 - 26

22/05/2026

Board meetings

27/05/2026

Board meetings

Board meetings

Financial reports

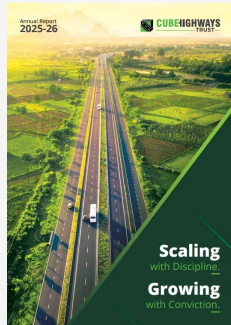
Board meetings

Board meetings

Centralised calendar of upcoming and past investor events, helping investors track key dates, announcements and engagement events.

[Open Financial Calendar →](#)

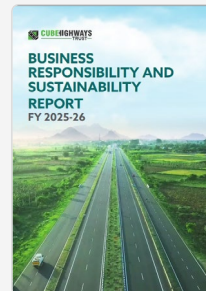
● Annual Report FY26



Investor-focused annual report highlighting Cube Highways Trust's portfolio, financial performance, operational highlights, ESG initiatives, and key developments during the year.

[Open Annual Report →](#)

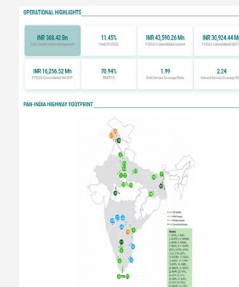
● BRSR Report FY26



Our Business Responsibility and Sustainability Report, covering ESG performance, governance practices and sustainability initiatives for the year.

[View BRSR report →](#)

● Fact Sheet



One-page snapshot of Cube InvIT's overall performance, covering portfolio footprint, operational and financial performance, investment highlights and key investor metrics.

[Open Fact Sheet →](#)

06

Industry & Sector Updates



Macroeconomic Overview

Particulars	Description	Remarks
GDP Growth Rate ^{1,2}	<ul style="list-style-type: none">Real GDP grew 7.8% in Q1 FY27 (higher than expected); RBI projection: FY27 7.1%: Q2 7.2%, Q3 6.9%, Q4 6.8%	<ul style="list-style-type: none">Strong activity supports traffic: portfolio PCU traffic grew 11.6% YoY in Q2, well above the 4.7% long-term growth assumed in the valuationFY27 traffic projection assumes 6.5% GDP growth
Repo Rate ²	<ul style="list-style-type: none">Raised 25 bps from 5.25% to 5.50%, first hike since February 2023	<ul style="list-style-type: none">35.6% of Trust-level borrowings are at fixed rates, after the September 2026 NCD (INR 11,500 Mn at 7.50%) refinanced floating-rate debt. Toll rates are indexed to WPI and HAM annuity interest is linked to the bank rate, acting as natural hedges
Wholesale Price Index (WPI) ³	<ul style="list-style-type: none">WPI is expected to be higher this year given the geopolitical situation [YoY: July'26 9.78% → August'26 9.92% → September'26 11.39%]Fuel & power +25.85% YoY, food +8.66% YoY in September 2026	<ul style="list-style-type: none">Most toll SPVs revise tariffs annually at 3% + 40% of WPI, so higher WPI feeds into future toll revisions. The valuation conservatively assumes 5.0% for December 2026 and March 2027 (considered in the valuation model) and 4.1% long-term WPI
Consumer Price Index (CPI) ^{1,4}	<ul style="list-style-type: none">CPI rose to 5.54% YoY in September 2026 (up from 4.83% in August'26 on YoY basis)RBI FY27 CPI projection raised to 5.2% from 5.0%; core inflation at 4.4%.	<ul style="list-style-type: none">Upside risks from an uneven monsoon, El Niño and crude volatility;Inflation-indexed toll tariffs and bank rate linked HAM payments mitigate the impact on cash flows.
Bitumen Rates ⁵	<div><div><div><div>Bitumen rates rose over H1 FY27; Q2 ended broadly flat after a July–August dip:</div><div><div><div>INR/MT</div><div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div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Sources:

- [RBI MPR October 2026](#)
- [RBI MPC Key Takeaways 2026 - The Economic Times](#)
- [Microsoft Word - WPI_Press_Release_14102026.docx](#)
- [latest_release_1791800601071_643518af-5320-4e52-b78c-75c92b83885b_Press_Release_for_the_month_of_September_2026.pdf](#)
- Average Bitumen Rates across 3 Indian refineries

Regulation Updates

For the quarter ended September 30, 2026 and developments up to October 2026

Particulars	Description	Remarks
SEBI – Unitholder Approval Threshold	<ul style="list-style-type: none"> SEBI (InvIT) (Second Amendment) Regulations, 2026, notified Oct 12, 2026: matters requiring a special majority now need votes in favour of at least 75% of total votes cast (excluding votes of related parties), instead of 75% of unitholders by value. Aligns InvIT voting with the Companies Act, 2013 	<ul style="list-style-type: none"> Makes approvals more practical as the unitholder base broadens after public listing; applies to future special-majority resolutions, including related-party acquisitions
SEBI – Depository Receipts on InvIT Units	<ul style="list-style-type: none"> Enabling provision for depository receipts (DRs) on InvIT and REIT units, initially to be issued and listed in IFSC (GIFT City). Detailed framework to follow by SEBI circular 	<ul style="list-style-type: none"> Potential new channel for foreign capital, which could widen the investor base and liquidity of listed InvITs

07

Annexures

Key Differentiators



Cube Highways Trust: Key Investment Highlights

 Dual Growth Engine & Visible Pipeline	 Scaled & Diversified Portfolio	 Consistent Value Creation	 Proven Operating Track Record	 Technology-Enabled Asset Management	 Strong Corporate Finance Capabilities	 India's Infrastructure Growth Story
<ul style="list-style-type: none"> Disciplined acquisitions from sponsors through ROFO Selective third-party acquisitions meeting investment criteria Clear visibility into future portfolio expansion 	<ul style="list-style-type: none"> Diversified across 17 Toll and 6 HAM & 2 Annuity assets Balanced mix of GDP linked toll revenues and contracted annuity cash flows Exposure to diverse freight commodities across multiple economic sectors Staggered residual concession lives support consistent yield profiles 	<ul style="list-style-type: none"> Delivered sustained unitholder value through 49.70% NAV growth as of September 30, 2026 INR 42.60 cumulative DPU since listing (incl. declared Q2 FY27) 9.8%² annualized distribution yield as of March 31, 2026 	<ul style="list-style-type: none"> Average operating history of 9.7 years⁴, demonstrating resilience 17.6-year⁵ weighted average residual concession life, providing long-term cash flow visibility 	<ul style="list-style-type: none"> AI-enabled maintenance and asset monitoring Predictive, lifecycle-based maintenance approach Centralized engineering and operational excellence 	<ul style="list-style-type: none"> Supported by AAA credit ratings and a prudent capital structure 44.42% Net Debt/EV⁷, providing financial flexibility to pursue disciplined growth 	<ul style="list-style-type: none"> Supported by India's infrastructure-led growth (~7.2% GDP growth in Q2 FY27⁹) Roads remain a key government investment priority, INR 4.14 trillion road monetization pipeline under NMP 2.0 Strong long-term traffic demand fundamentals
4 + 3	12 & 1	23.6%	6.3%	In-house Apps	7.49%	~2×
Committed Assets + ROFO pipeline ¹	States and Union Territory	XIRR since private listing till March 31, 2026 ³	Traffic CAGR since COD ⁶	Road-Aid · Build-Aid · HiRate	Weighted avg. cost of debt As of September 30, 2026 ⁸	Road capex growth (FY19–24 vs. FY25–30P)

1. Includes 4 Committed assets: CNTL, WMTPL, DTPL and BFHL, and 3 ROFO Assets: KHEPL, DHMEPL, and MHPL2

2. Distribution per ordinary unit since private listing, average of DPU yield for FY24, FY25 and FY26; DPU Yield = DPU / Average traded price (BSE), Privately listed on BSE/NSE on April 19, 2023

3. Returns are calculated as of March 31, 2026. For calculating the Total Return, listing date and listing price of InvIT are considered as the initial value, all distributions as per record date for interim cash flows, and NAV as of March 31, 2026 has been considered as terminal value

4. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, As of September 30, 2026" as weights

5. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their residual life of the project, as of

September 30, 2026" as weights

6. Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of March 31, 2026

7. Net Debt includes interest accrued as well as promoter loan of WVEPL, SPV level debt and deferred payment for JUHPL, net of cash, AUM includes 27 assets

8. As of September 30, 2026; Does not include SPV level debt of MBEL; Includes interest accrued.

9. [Press Releases](#) | [Official Website of Reserve Bank of India](#)

Calibrated Growth Strategy

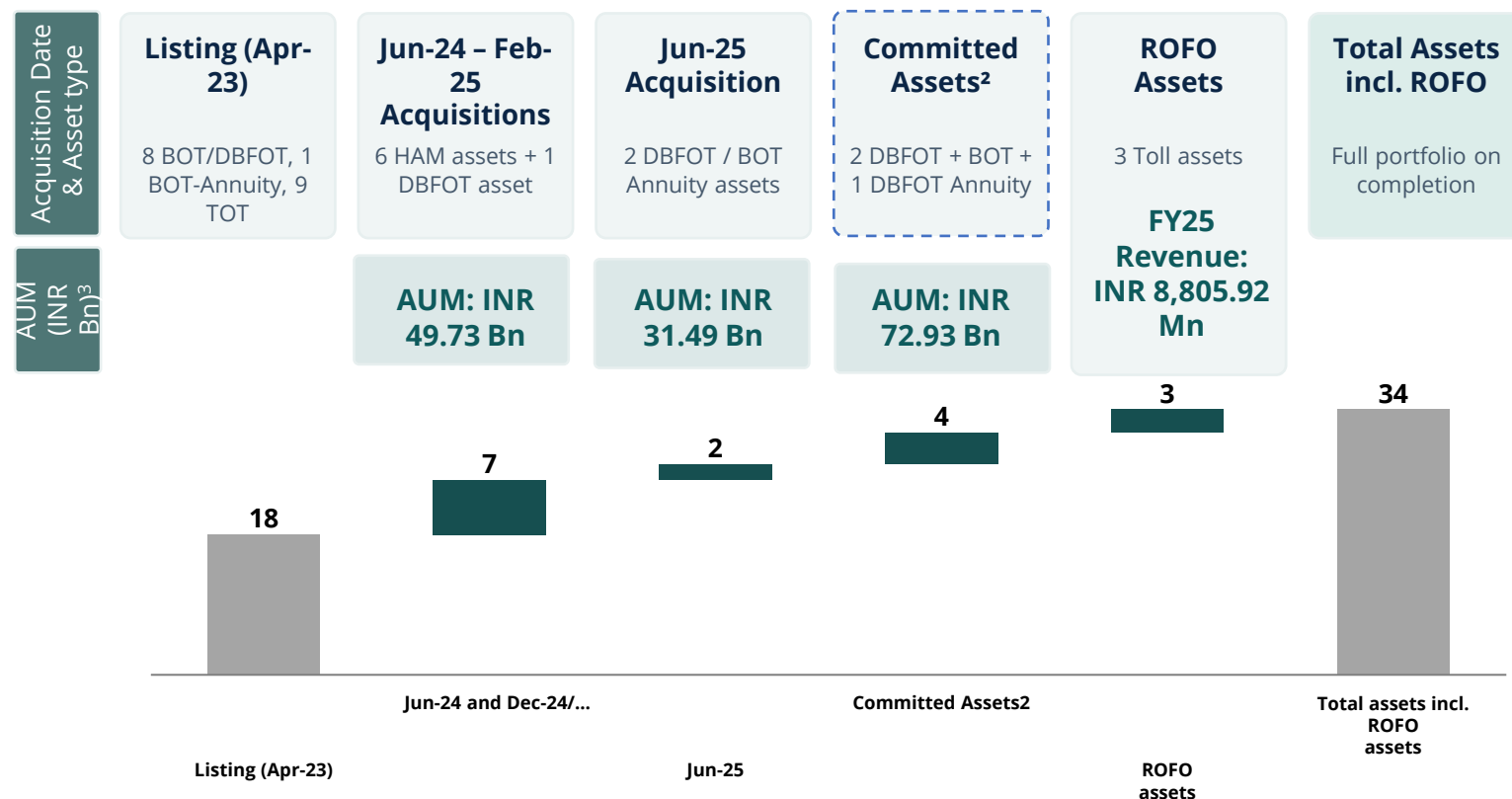
Acquiring operating, de-risked road assets across India through GrowthCo and bilateral acquisitions

GrowthCo structure
Facilitates direct drop-down of assets, with an identified ROFO pipeline into the InvIT

Asset stabilization
GrowthCo de-risks and stabilizes assets before they are dropped into the InvIT

Proven track record
Strong history acquiring, operating and integrating complex road assets across India

Institutional backing
I Squared Capital, ADIA and BCI¹



 Indicates assets committed / to be acquired from Sponsor Group

Note:

1. I Squared Capital (through ISQ Fund III Asia Infrastructure Holdings Pte. Ltd), Platinum Rock B 2014 RSC Limited (as trustee of the Platinum Stone A 2014 Trust, a wholly owned subsidiary of the Abu Dhabi Investment Authority), Varese IRR LP (BCI)
2. Cube Highways Trust proposes to acquire CH-V and CH-II's equity holding in 4 Committed Assets by way of an equity swap, to be effected through a preferential allotment, subject to receipt of the requisite corporate, regulatory and other approvals in accordance with the applicable law
3. AUM as of March 31, 2026
4. The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended
5. In September 2026, Cube InvIT entered into binding offers with APCO Infratech and Chetak Enterprises Limited to acquire 100% stakes in two operational HAM assets in Uttar Pradesh: APCO Chetak Ultraway Private Limited and APCO Chetak Expressway Private Limited.

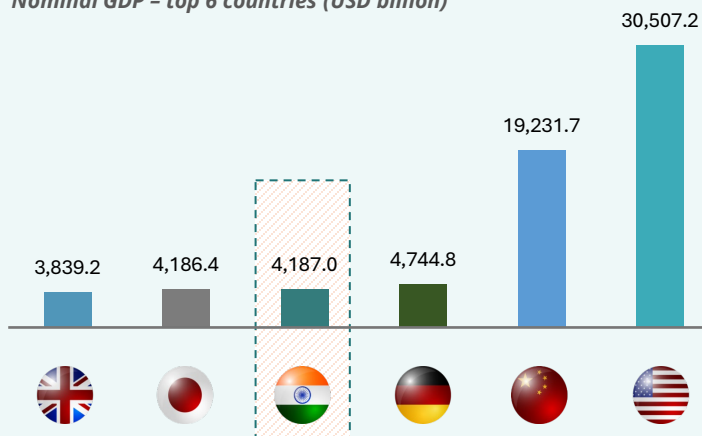
The Indian economy, positioned for a positive outlook

REAL GDP GROWTH, CY26P

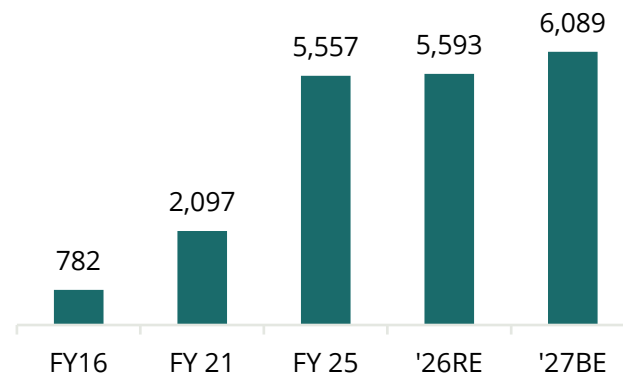
6.3%

India remains among the fastest-growing major economies, driven by resilient domestic demand and services.

Nominal GDP – top 6 countries (USD billion)

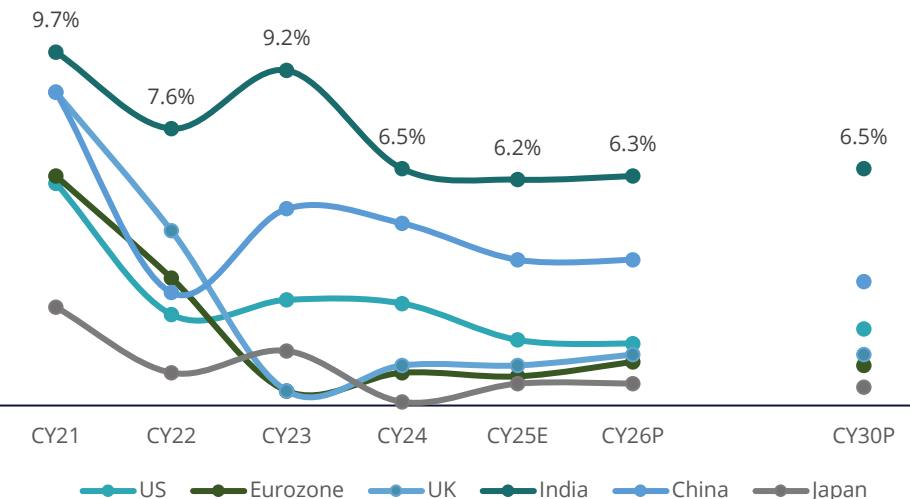


India Infra Capital Expenditure (INR Bn)



~7.8x growth in infra capex since FY16, reflecting sustained government commitment.

GDP Growth – Top 6 countries



Flagship government programs drive large scale infrastructure improvements



INR 111 Tn

National Infrastructure Pipeline — 7,400 projects, FY20–FY25



34,800 km

Bharatmala Phase I target — 19,826 km completed by Feb 2025



800

Sagarmala projects (INR 3.59 Tn) — 250 completed as of 2025



159 airports

UDAN — up from 74 in FY14; 635 routes operationalized



16 Ministries

PM GatiShakti — digital platform aligning 16 ministries for multi-modal project connectivity.

Roads continue to be an area of national importance

SHARE OF TOTAL INFRA INVESTMENT, FY26

~49%

of India's total infrastructure investment is directed toward roads — the single largest sector allocation.

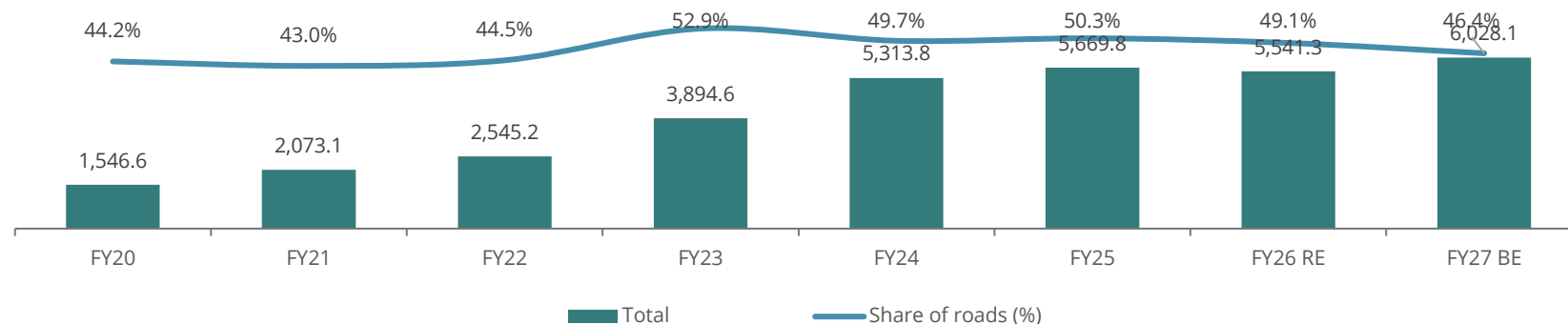
→ Peaked at **52.9% in FY23**, holding near half of all infra spend since.

ROAD NETWORK EXPANSION, FY16-FY25

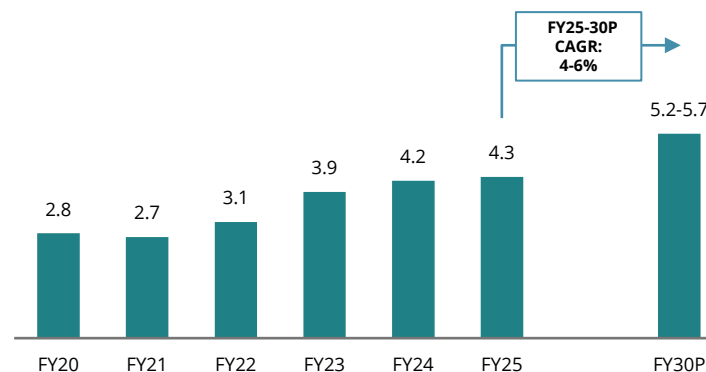
+44.7%	National highways	101,011 → 146,204 km
+1.9%	State highways	176,166 → 179,533 km
+13.0%	Other roads	53.4 → 60.2 lakh km

National highways: fastest-growing segment of the network

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



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



Key Growth Drivers



Improving private participation

Changes in HAM & BOT models ease cash flows during construction & reinstate developer interest.



Rail limitations

Last-mile connectivity & capacity constraints; improving feeder roads and terminal linkages is a stated priority.



User behaviour & policy

Willingness to pay tolls & electronic toll collection has supported faster rollout of national highways.



Supply-side improvements

Modern construction technologies & mechanisms have reduced execution time and unit costs.



Demographic & urbanization

Higher urban populations increase intra-city passenger & goods movement, elevating demand for roads.

Advanced asset management and maintenance expertise



Technology-Driven Testing

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



R&D backed Innovation

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



AI capable in-house software team

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



Economies of Scale through centralized supply chain

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

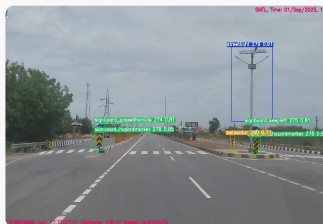
Comprehensive O&M framework combining advanced engineering practices, data-driven software and centralized procurement

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

Artificial intelligence / machine learning applications

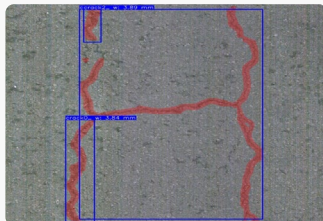
Asset identification & classification

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



Pavement distress identification

Current AI model identify cracks with an approximate calculation of crack width in black, grey and rigid pavement as well



Safety compliance

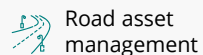
Utilizing machine learning and automated safety compliance monitoring (e.g. personal safety equipment, road safety markers)



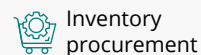
In-house developed applications and technology driving operational excellence

Road-Aid

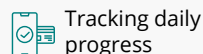
Real-time monitoring and evaluation of on-site road maintenance, safety oversight and verification through digitizing highway O&M



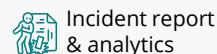
Road asset management



Inventory procurement



Tracking daily progress



Incident report & analytics

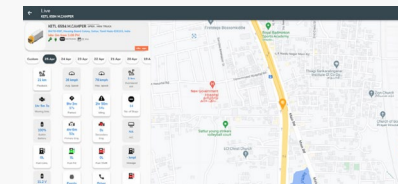
Build-Aid

Real-time progress monitoring, test recordings, non-compliance report, bitumen billing and tracking etc. through multiple checklists

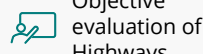


Accident analytics & fleet monitoring

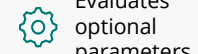
In-house accident dashboards and GPS-based vehicle monitoring systems for analysis of accident factors, trip reports, resources for accident areas



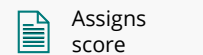
HiRATE



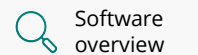
Objective evaluation of Highways



Evaluates optional parameters



Assigns score



Software overview

Sethu STHITI

Audit app enabling multi-platform documentation on inspections, defect identification, and structural condition monitoring, with built-in compliance

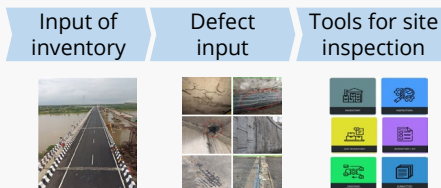
ATMS

Real-time traffic guidance, weather alerts, over-speeding penalties, emergency response systems, and accident prevention measures

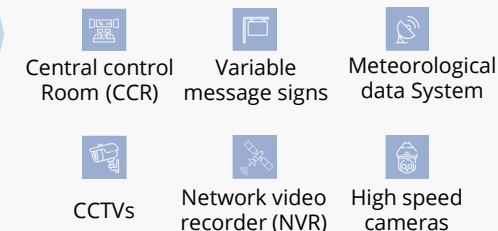
Rating parameters



App functionality



Components of ATMS

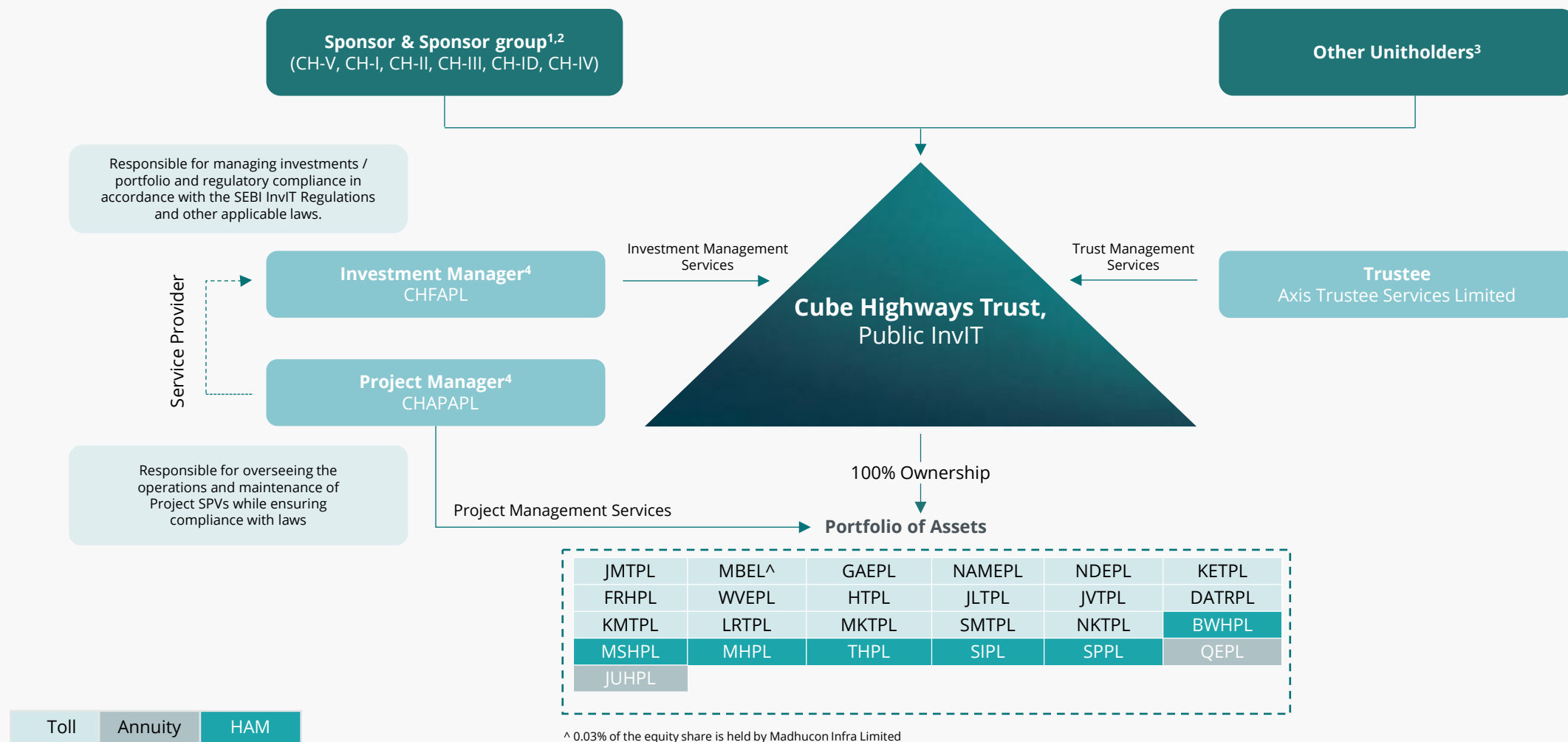


Sustainability Strategy

Cube InvIT prioritizes sustainability through strategic material selection and community engagement, fostering positive relationships while minimizing environmental impact. Guided by global sponsors' standards, it ensures responsible practices across all projects, cementing its commitment to ESG principles.

			
Key Pillars	Environmental Responsibility	Social Responsibility	Governance
Key Initiatives	<ul style="list-style-type: none"> - 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)	        	      	    

Cube Highways InvIT Structure



1. Cube Highways and Infrastructure V Pte. Ltd. (CH-V), Cube Highways and Infrastructure Pte. Ltd. (CH-I), Cube Highways and Infrastructure II Pte. Ltd. (CH-II), Cube Highways and Infrastructure III Pte. Ltd. (CH-III), Cube Highways and Infrastructure I-D Pte. Ltd. (CH-ID) and Cube Mobility Investments Pte. Ltd. (CH-IV)
2. CH-V is the Sponsor of the Trust, and all other entities mentioned above are members of the Sponsor Group under the SEBI InvIT Regulations.
3. Includes Individuals, Trusts, Alternate Investment Funds, Foreign Portfolio Investors, Financial Institutions / Banks, Non-Resident Indians, Insurance Companies, Mutual Funds ,NBFCs etc.

4. IM & PM are associates of the Sponsor. Cube Highways Asset & Project Advisory Private Limited has been appointed as the Project Manager of the Trust with effect from June 26, 2026, replacing the erstwhile Project Manager whose engagement continued up to June 25, 2026.

Corporate Governance & Management Team



Board of Directors

As of September 30, 2026



UPENDRA KUMAR SINHA | Chairman

- He has served as the chairman of SEBI, UTI Asset Management Company Limited, Association of Mutual Funds in India and Working Group on Foreign Investment in India formed by the GoI.
- He is also a retired officer in the Indian Administrative Service and has held several government positions including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, GoI.



SURINDER CHAWLA | Independent Director

- He holds a Bachelor's Degree in Technology in Chemical Engineering from IIT Delhi. And a Post-Graduate Diploma in Management from IIM, Calcutta.
- He has worked at the International Finance Corporation ("IFC"), a member of theWorld Bank as its Chief Investment Officer.



JAYESH RAMNIKLAL DESAI | Independent Director

- He holds a Bachelor's Degree in Commerce from the University of Bombay. He is a Chartered Accountant. He has been associated with E&Y Private Limited and Coca-Cola India.
- He was also employed with Piramal Enterprises Limited. He has also served as a director on the boards of, amongst others, TruBoard Private Limited, Ayana Renewable Power Private Limited, and Piramal Investment Advisory Services Private Limited



FERESHTE DHUNJISHAW SETHNA | Independent Director

- She holds a Bachelor's Degree In Commerce and a Bachelor's And master's degree In Law from the University of Bombay. She is enrolled on roll of advocate maintained by the Bar Council of Maharashtra and Goa in 1990.
- She is also a director on the board of Morrisett Agro Forestry Ventures Private Ltd., Morrisett One Harvests Private Ltd., Morrisett Agro Plantations Private Ltd., Morrisett Litigators Private Limited and Lexnovum Consultaire Private Ltd.



HELLY BHARAT AJMERA | Non-Executive Director

- She has completed her Post-graduation in Management from Indian Institute of Management (IIM) and graduated as an engineer in telecommunications.
- She is Director & Head of BCI's Asia Investments. At BCI she is responsible for investing in and managing Infrastructure & Renewable Resources investments across Asian economies, including India, the Philippines, Indonesia, Singapore, Japan, and Korea. Prior to joining BCI, she has worked with Ernst & Young.



SANDEEP LAKHANPAL | Non-Executive Director

- He holds a Bachelor's Degree in Technology and Electrical Engineering from Punjab Technical University, Punjab and a master's degree in business administration in finance from NMIMS, Mumbai
- He is a managing director at I Squared Capital. Prior to joining I Squared he had been associated with Cube Highways and Transportation Assets Advisors Private Limited, and Ernst & Young.



RAVIRAJ VIPUL ACHARYA | Non-Executive Director

- He is an Investment Manager in the Infrastructure Department at Abu Dhabi Investment Authority.
- He has over 9 years of experience across investments and corporate finance. Prior to joining Abu Dhabi Investment Authority in 2020, he had worked at Morgan Stanley and Edelweiss Financial Services Limited in India. He is a member of the Institute of Chartered Accountants of India

Team of Specialists

Investment Manager (IM) Team



Vinay C Sekar
Chief Executive Officer

- He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Madras and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad.
- He has over 16 years of experience in infrastructure financing and advisory services.
- Prior to joining the Investment Manager, he had worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.



Pankaj Vasani
Group Chief Financial Officer

- He holds a bachelor's degree in commerce and a LL.B. degree from the University of Delhi. He is a member of the Institute of Chartered Accountants of India.
- He is also an associate of the Institute of Chartered Accountants of England and Wales and an associate Certified Public Accountant (CPA) from CPA Australia.
- Prior to joining the Investment Manager, he had worked with Vodafone Group, Publicis Groupe, Coca-Cola, and Subros. Cable & Wireless Global India Private Limited, within the Vodafone group.



Saurabh Bansal
Head - Capital Raising, Investments and Strategy

- He holds a bachelor's degree in technology in electronics and communication engineering from Malaviya National Institute of Technology, Jaipur and a post graduate diploma in industrial management from IIM Mumbai and has cleared level III exam of chartered financial analyst from CFA Institute (USA).
- He has over 13 years of experience and Previously associated with, Yes Bank Limited, L&T Fincorp Limited and Northern Arc Capital Limited.



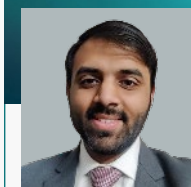
Richa Gupta Rohatgi
Compliance Officer and Company Secretary

- She is an associate member of the Institute of Company Secretaries of India.
- She holds a bachelor's degree in law from Chaudhri Charan Singh University, Meerut and a bachelor's in commerce from Hansraj College, Delhi University.
- She has over 16 years of experience and prior to joining the Investment Manager, she was associated with Bharti Airtel Limited, Eldeco Infrastructure and Properties Ltd, SRL Limited, Pacific Development Corporation Limited and Religare Finvest Limited.



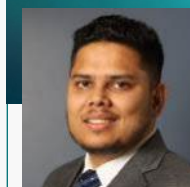
Abhijit S Sathe
Joint Executive VP, Finance and Accounts

- He holds a bachelor's degree in commerce from the University of Pune. He is a member of the Institute of Chartered Accountants of India.
- He has over 21 years of experience, and prior to joining the Investment Manager, he has worked with Vodafone group, HSBC group and the TATA group. He has also served as the Chief Financial Officer of Cable and Wireless Global India Private Limited, within the Vodafone group.



Deepan Shah
VP, Legal

- He holds a B.A. LLB (Hons.) degree from National Law University, Delhi.
- He has more than 9 years of experience, and prior to joining the Investment Manager, he worked with Cube Highways and Transportation Assets Advisors Private Limited and Trilegal.



Saurabh Kumar
VP, Strategy & Investor Relations

- He holds a bachelor's degree in technology in civil engineering from the Indian Institute of Technology, Bombay and a post-graduate diploma in management from the Indian Institute of Management, Bangalore.
- He has over 11 years of experience, and prior to joining the Investment Manager, he worked with Deloitte India and Feedback Infra Private Limited.

Team of Specialists

Project Manager (PM) Team



Bovin Kumar
Chief Executive Officer

He holds a bachelor's degree in civil engineering from Regional Engineering College Hamirpur (HP) and master's degree in technology from Indian Institute of Technology, Kanpur.

He also holds executive post-graduate diploma in international business from the IIFT, New Delhi.

He has over 25 years of experience in designing, development and operating & maintaining of roads.

Previously associated with Ramboll, CH2MHILL, Halcrow, NHAI and MoRT&H



Dr. Bhagwan Raju
Chief Operating Officer

He holds a bachelor's of technology in civil engineering from Jawaharlal Nehru Technological University, Kakinada, A.P, Master of Engineering from University of Poona, and a Doctor of Philosophy (PhD) in civil engineering, specializing in flexible pavements from JNTU, Kakinada, A.P.

He has over 32 years of experience. Previously associated with Afcons Infrastructure, Land Transport Authority, Singapore, Soma Enterprise Ltd., Gammon Infrastructures Pvt Ltd., Ashoka Buildcon Ltd., and Megha Engineering & Infrastructure Ltd..



Rahul Shankar
Group Chief HR Officer

He holds master's in business administration from Ecole Nationale des Ponts et Chaussées.

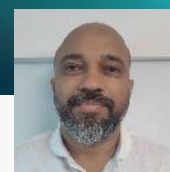
He has over 19 years of experience. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he had worked with KEC International Limited, Kenersys Kalyani Ltd, Dalkia Energy, Punj Lloyd, and Bharti Teletech Ltd.



Dr. Mukul Shastry
Group General Counsel

He holds a bachelor's, master's and doctorate in Law from the University of Rajasthan, Jaipur, and is an alumnus of the Indian Institute of Management, Ahmedabad, where he completed the PGPM program (one-year full time MBA).

He is also a qualified company secretary and has cleared the CAIIB. His career spans legal practice, academia as an assistant professor at National Law University, Jodhpur, and central banker as a legal officer with the Reserve Bank of India



MVS Reddy
Chief Information Officer

He has a Masters Degree in Electrical Engineering from University of Wisconsin, Madison.

25+ years of experience in project managing of software solutions

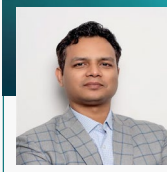
Experience in developing software solutions in various sectors including infrastructure, education and online gaming catering to multiple geographies.



Anuj Maitrey
Head - Operations

He holds a bachelor's in technology in civil engineering, from Dr. Ram Manohar Lohia Avadh University, and a master's degree in planning (transport) from School of Planning and Architecture, New Delhi and MBA from Leeds University Business School, Leeds (United Kingdom).

He was previously associated with Halcrow Consulting India Limited (now Jacobs), IL&FS Infrastructure Development Corporation, Isolux Corsan Concessions (now Roadis), Ramboll India, and Steer Davies Gleave, India.



Neeraj Singh
Joint Executive VP - Maintenance

He holds a Graduate Degree and a Post Graduate Degree in Civil Engineering from Lingaya's Vidyapeeth, Faridabad, and a Diploma in Civil Engineering from the Board of Technical Education, Delhi.

He has over 25 years of experience. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he was previously associated with Punj Lloyd, Oriental Structural Engineers, Leighton Contractors, Galfar Engineering, and Continental Engineering Corporation.



Sippy N Kumar
Senior VP - Environment and Social

She holds a bachelor's degree in environmental engineering from the Delhi College of Engineering (now Delhi Technological University), University of Delhi and pursuing executive MBA from SP Jain school of Global Management.

She has over 18 years of experience and was previously associated with SMEC (now part of Surbana Jurong Group), Halcrow (now Jacobs) and SNC Lavalin



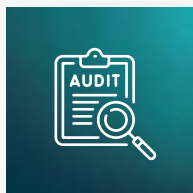
Bhanoj Dokku
VP - Strategies & Analytics

He holds a bachelor's degree in civil engineering and a postgraduate degree in Transportation Engineering from the Indian Institute of Technology, Madras.

He has over 9 years of experience. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he worked with Mahua Bharatpur Expressways Limited (Cube Highways Group) and ITS Planners and Engineers.

Governance Committees

As of September 30, 2026



Audit Committee

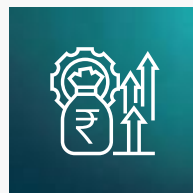
Composition

Consists of 3 Independent Directors and 1 Non-Independent Director

Members

Mr. Upendra K. Sinha
Chairman

Ms. Fereshte D. Sethna
Mr. Jayesh R. Desai
Mr. Sandeep Lakhanpal



Nomination & Remuneration Committee

Composition

Consists of 4 Independent Directors and 2 Non-Independent Directors

Members

Mr. Surinder Chawla
Chairman

Mr. Upendra K. Sinha
Ms. Fereshte D. Sethna
Mr. Jayesh R. Desai
Ms. Helly B. Ajmera
Mr. Sandeep Lakhanpal



Stakeholders Relationship Committee

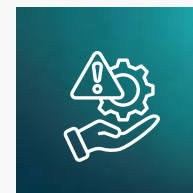
Composition

Consists of 3 Independent Directors and 1 Non-Independent Director

Members

Ms. Fereshte D. Sethna
Chairperson

Ms. Helly B. Ajmera
Mr. Surinder Chawla
Mr. Upendra K. Sinha



Risk Management Committee

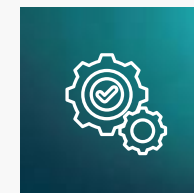
Composition

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

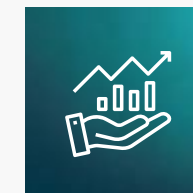
Composition

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

Databook



Cube InvIT - Asset Portfolio (1/2)

Project	JMTPL	MBEL	NDEPL	FRHPL	WVEPL	DATRPL	TOT3	GAEPL
No. of SPVs	1	1	1	1	1	1	9	1
State	Rajasthan	Rajasthan	Karnataka	West Bengal	Kerala	Uttar Pradesh, Haryana	Jharkhand, Uttar Pradesh, Bihar, Tamil Nadu	Uttar Pradesh
Highway (New Old)	NH21 NH11	NH21 NH11	NH75 NH48	NH12 NH34	NH544 NH47	NH19 NH2	NH27, NH28, NH44, NH7, NH26, NH30, NH24-B, NH33	NH91 NH34
Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
Length (km)	109.1	57.3	80.3	100.1	53.5	179.5	566	126.3
No. of lanes	4	4	4	4	4	6	4	6
Toll Plazas	2	2	2	2	1	3	9	2
AUM (INR mn)	6,421	3,124	4,378	27,111	9,531	79,852	117,029	38,899
Concession end date ¹	6/9/2031	5/26/2031	1/29/2033	5/3/2041	8/24/2037	2/12/2044	Different Years ²	6/22/2039
Pavement Type	Flexible	Flexible	Flexible	Flexible	Flexible	Rigid and Flexible	Flexible	Flexible
Toll revision formula	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

Notes

- 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.
- HTPL, LRTPL, KETPL, SMTPL and NKTP have concession end dates of October 19, 2050, while JLTPL, JVTPL, KMTPL and MKTPL have concession end dates of October 19, 2045.

Cube InvIT - Asset Portfolio (2/2)

Geographic Stretch	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	NAMEPL	QEPL	JUHPL
No. of asset	1	1	1	1	1	1	1	1	1
States Covered	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Tamil Nadu	Telangana	Andhra Pradesh, Telangana	Jammu and Kashmir	Jammu and Kashmir
Project Length (km)	52.0	55.9	49.0	61.1	38.7	46.8	212.9	16	48
Concessioning Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	State government	NHAI	NHAI
Asset Type	HAM	HAM	HAM	HAM	HAM	HAM	Build Operate Transfer	Annuity	Annuity
Lane	4-lane	4-lane	4-lane	6-lane	4-lane	4-lane	4-lane	4-lane	4-lane
Toll Plaza	-	-	-	-	-	-	3	-	-
AUM (INR Mn)	2,916	3,374	2,451	4,316	3,192	3,747	28,265	17,400	10,342
Concession end date¹	9/24/2036	12/13/2036	12/14/2036	5/9/2036	5/29/2036	10/4/2036	11/27/2039	6/5/2031	7/22/2031
Pavement Type	Rigid	Rigid	Flexible	Flexible	Rigid and Flexible	Flexible	Flexible	Rigid and Flexible	Rigid and Flexible
Toll revision formula	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	WPI December	N.A.	N.A.

Notes

1. The concession period is specified under the concession agreement (CA) entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the CA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

Historic Traffic Trends

Average Daily Tollable Traffic and CAGR

Cube's toll portfolio has delivered 6.3% traffic CAGR to March 31, 2026

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	FY 26	Q2 FY27	Period ²	CAGR
JMTPL	18,698	20,179	20,923	22,704	25,333	25,532	28,367	26,614	26,740	26,906	28,504	31,073	35,285	37,992	35,332	34,561	14	4.70%
MBEL	18,261	19,383	19,759	19,976	22,835	23,357	26,529	23,887	24,233	23,938	25,228	28,118	29,144	31,221	32,420	32,535	14	4.20%
WUPTPL	30,856	26,279	30,232	31,084	31,221	28,471	28,160	27,182	25,611	19,414	28,364	37,112	39,682	38,919	40,841	-	14	2.00%
GAEPL					21,130	20,649	23,591	23,147	23,502	22,487	24,276	24,609	27,976	32,211	39,493	43,446	10	6.50%
NDEPL		15,363	16,651	17,072	18,717	21,206	22,367	21,319	23,392	22,327	23,066	27,754	28,755	30,031	32,699	33,444	13	6.00%
FRHPL						20,029	26,526	24,008	29,062	27,965	28,734	30,679	31,680	32,490	33,576	34,131	9	5.90%
WVEPL					17,874	19,136	22,984	26,235	28,121	23,076	26,544	36,717	39,149	38,956	40,813	42,802	10	8.60%
DATRPL		21,610	22,359	22,549	23,211	24,165	28,131	32,436	35,075	34,966	44,214	51,645	53,663	55,855	58,446	59,766	13	8.00%
JLTPL										16,814	16,756	18,632	19,439	21,020	22,132	24,794	5	5.60%
JVTPL										15,844	15,804	17,520	18,143	19,582	20,691	23,196	5	5.50%
LRTPL										22,844	20,323	18,336	17,605	19,124	19,115	18,514	5	-3.50%
KMTPL										23,852	21,963	22,533	22,839	23,649	24,717	22,944	5	0.70%
HTPL										21,973	20,145	21,582	24,349	28,933	32,378	30,890	5	8.10%
MKTPL										28,281	26,331	31,064	33,179	35,035	40,235	43,543	5	7.30%
KETPL										16,615	14,651	17,344	19,098	20,509	22,496	23,798	5	6.20%
SMTPL										14,207	12,614	15,094	16,639	17,964	20,012	21,696	5	7.10%
NKTPL										16,535	14,708	18,090	18,913	19,470	22,536	24,397	5	6.40%
NAMEPL					13,571	14,010	15,844	17,052	16,562	15,363	17,608	19,824	21,068	22,354	24,851	27,085	10	6.20%
Portfolio CAGR%																		6.3%²

1. General note: Traffic data is from respective asset's COD, except for 9 TOT assets wherein data starts from Cube's date of acquisition (Oct 2020) (prior data isn't available). For TOT assets, FY21 data is based on 6-month average (Oct- Mar period),
2. Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of March 31, 2026

Distribution, NAV & AUM History

Particulars	Units	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Distribution Per Unit (DPU)	INR	2.15	2.00	2.00	3.94	2.00	2.00	3.25	3.75	2.50	3.60	4.10	3.57	3.95	3.79
Dividend	INR	0.80	-	-	0.20	0.22	0.01	-	0.32	-	0.54	0.77	0.27	1.08	0.32
Interest	INR	1.34	1.98	1.99	1.79	1.04	1.27	1.44	1.96	1.33	2.72	2.00	1.74	2.10	1.76
Treasury	INR	0.01	0.02	0.01	0.01	0.01	0.01	-	0.01	-	0.02	-	0.01	0.01	-
Return of Capital	INR	-	-	-	1.94	0.73	0.71	1.81	1.46	1.17	0.32	1.33	1.55	0.76	1.71
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	4,798.33	5,309.08	5,094.02
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	1,344.07	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	27-05-26	19-08-26	31-10-26
Tentative Distribution Date (on or before)	dd-mm-yy	25-08-23	28-11-23	24-02-24	06-06-24	14-08-24	14-11-24	11-02-25	09-06-25	11-08-25	12-11-25	11-02-26	04-06-26	26-08-26	06-11-26
NAV per Ordinary Unit	INR/ unit	-	120.93	125.40 ¹	131.79	128.20 ²	131.35 ²	132.40 ²	133.82 ²	136.99	143.00 ³	142.7	145.77	149.56	149.70
AUM	INR Bn	236.81	244.44	250.24	258.11	287.65	291.62	290.29	322.66	365.4	365.19	360.93	368.42	366.59	362.02
Assets Included in AUM	SPVs	18	18	18	18	24	24	24	25	27	27	27	27	27	27

1. Excluding bank guarantee of INR 850 Mn at InvIT as per accounting standards
2. Considers actual reclassified units for DATRPL i.e. 44.1 Mn units done in July 2024
3. Considers actual reclassified units for JMTPL & MBEL i.e. 9.62 Mn units done in July 2025
4. Due to rounding, some totals may not correspond with the sum of the individual figures

Annual Pass Insights



Portfolio adoption

34%

H1 FY27 (of total cars)

Annual Pass Amount

INR 2,045 Mn

Apr – Sep 2026

Receivables

INR 660 Mn

As of September 30, 2026

Days outstanding^{2, 3}

60 | 47

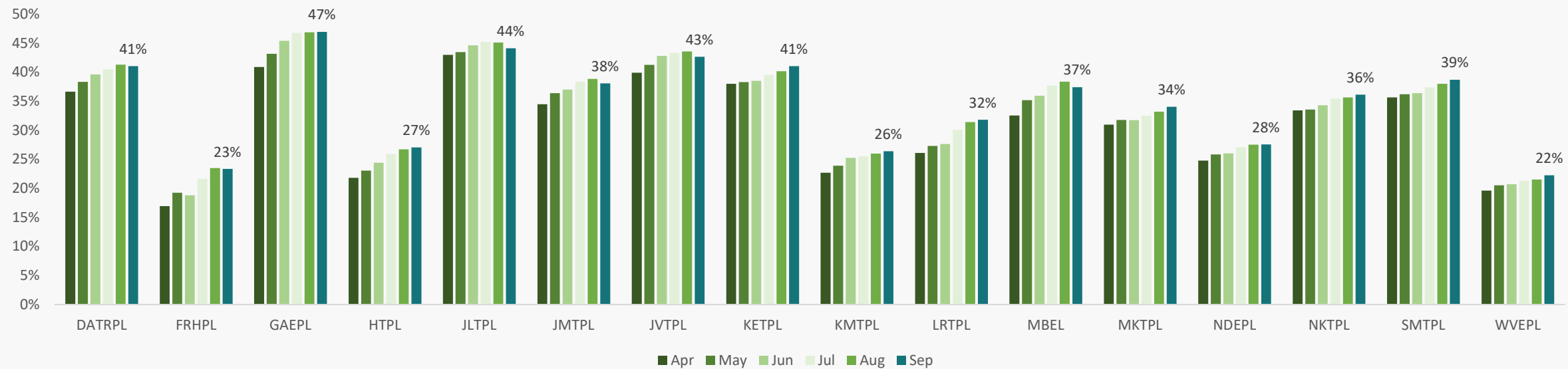
September 30, 2026 | Oct 6, 2026

Multi-trip cars

1%

of the total cars H1 FY27⁴

Adoption rate across SPVs



Expected compensation (received/ receivable) from annual pass stands at INR 2,045 Mn for H1 FY27

1. General notes:

1. Annual pass revenue for the months of Apr-Sep 2026 is impacted by quarterly reconciliations and therefore may not be directly comparable with underlying adoption trends.

2. Excludes Annual Pass compensation received, and reconciliation adjustments for March 2026 made in H1 FY27.

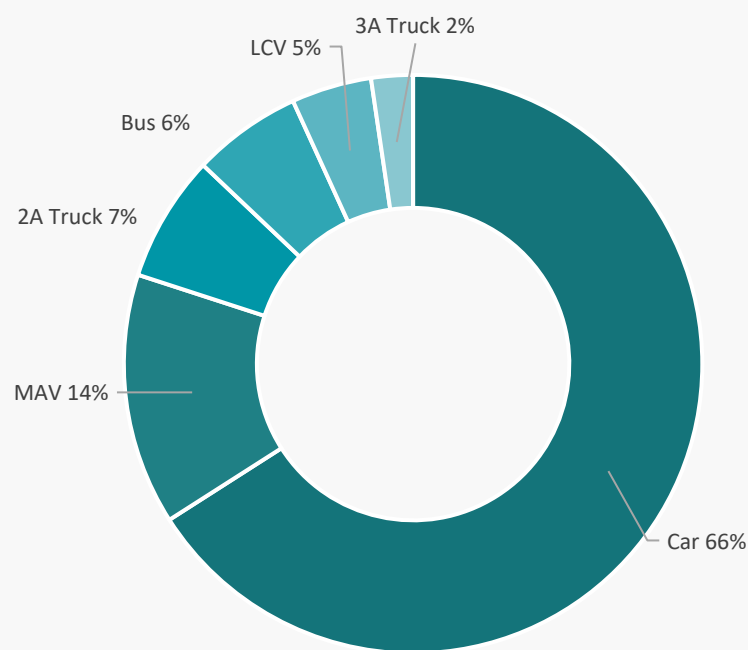
3. Days outstanding is calculated as the ratio of average claims outstanding (average of opening and closing claims outstanding) to overall claims during the period, multiplied by the number of days in the quarter.

4. As of October 6, 2026, outstanding receivables stood at INR 322 Mn, equivalent to 47 days of outstanding claims.

5. Annual Pass crossings beyond two trips per vehicle per day at a toll plaza. These crossings remain toll-free for eligible users but are excluded from the compensation calculation.

Portfolio's Traffic Composition

Vehicle wise share calculated based on daily average total number of tollable vehicles in Q2 FY27



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

Q2 FY27 Traffic Synopsis

Goods Vehicles:

28%

on the basis of total no. of tollable vehicles

Passenger vehicles (cars and buses):

72%

~97%

Electronic Toll Collection

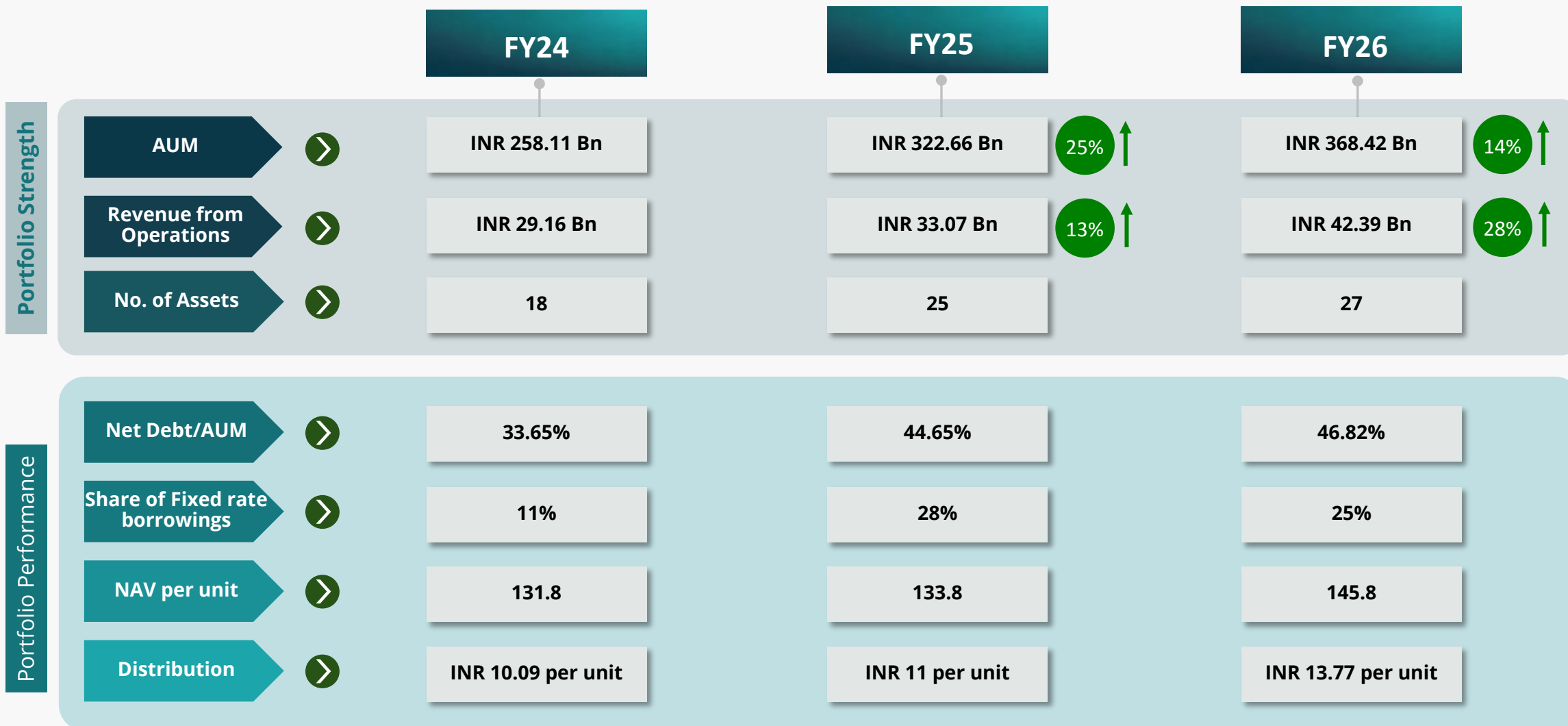
Includes only tollable vehicles.

NCDs Issued

As of September 30, 2026, unless stated otherwise

NCDs	Issue Size (INR mn)	Outstanding amount (INR mn)	Coupon Rate	Tenor (years)	Debt Issuance Date	Redemption Date	Put/Call option
CUBE HIGHWAYS TRUST 7.49 NCD 15AP41	10,300	9,136	7.4900%	17.8	Jun-23	Apr-41	Yes - June 2035
CUBE HIGHWAYS TRUST 7.67 NCD 31DC42 <i>(SLB)</i>	8,600	8,450	7.6700%	17.9	Feb-25	Dec-42	Yes - Feb 2035
CUBE HIGHWAYS TRUST 7.59 NCD 31MR44	6,000	6,000	7.5900%	19.1	Feb-25	Mar-44	Yes - Feb 2030
CUBE HIGHWAYS TRUST TR I 7.2503 NCD 25AP28	5,520	5,520	7.2503%	3	Apr-25	Apr-28	No
CUBE HIGHWAYS TRUST TR II 7.3006 NCD 25AP32	6,000	6,000	7.3006%	7	Apr-25	Apr-32	No
CUBE HIGHWAYS TRUST TR I 6.93 NCD 20FB29	4,200	4,200	6.9300%	3.5	Aug-25	Feb-29	No
CUBE HIGHWAYS TRUST TR II 7.3015 NCD 20AG35	4,000	4,000	7.3015%	10	Aug-25	Aug-35	No
CUBE HIGHWAYS TRUST 7.3925 NCD 31MR38	6,370	6,338	7.3925%	11.8	Jun-26	Mar - 38	Yes- Jun 2033
CHT-7.5%-30-9-31-INVIT	11,500	11,500	7.5000%	5.0	Sep 26	Sep 31	No

Tracking Portfolio Growth

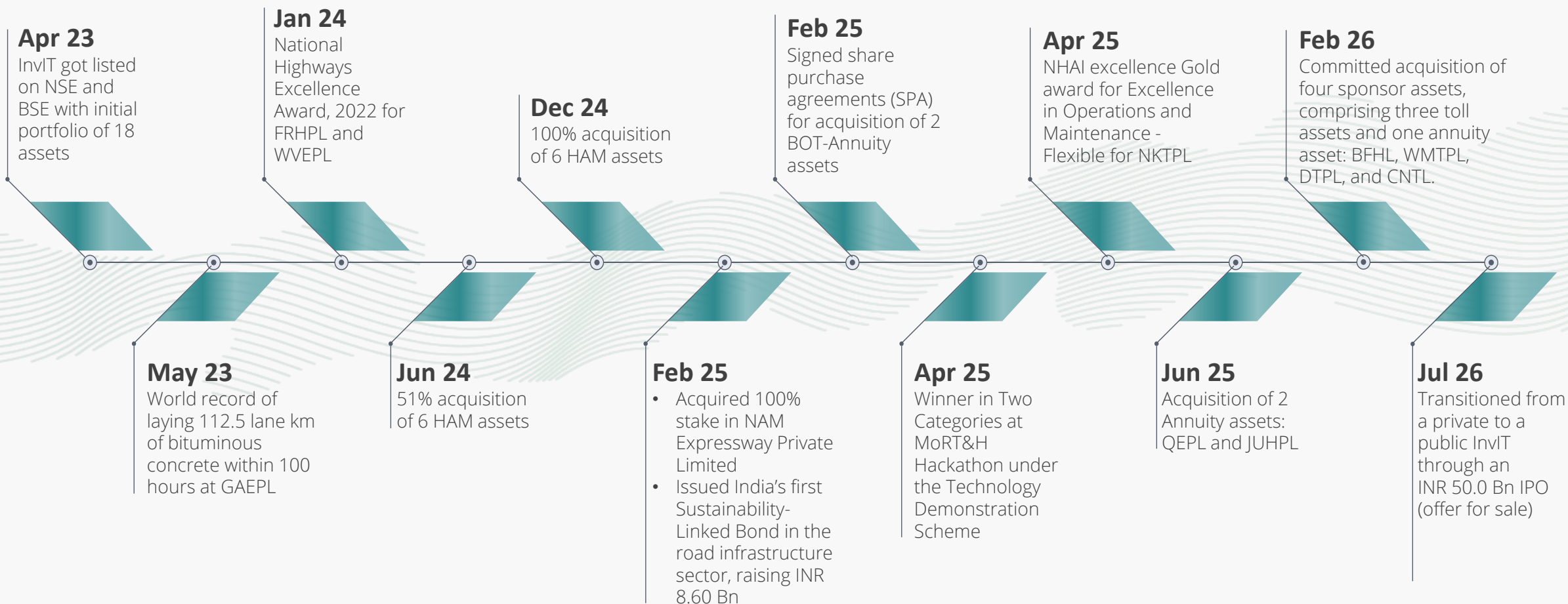


1. AUM, NAV and debt figures are as of March 31 of the respective fiscal year; distribution and revenue figures represent full-year amounts

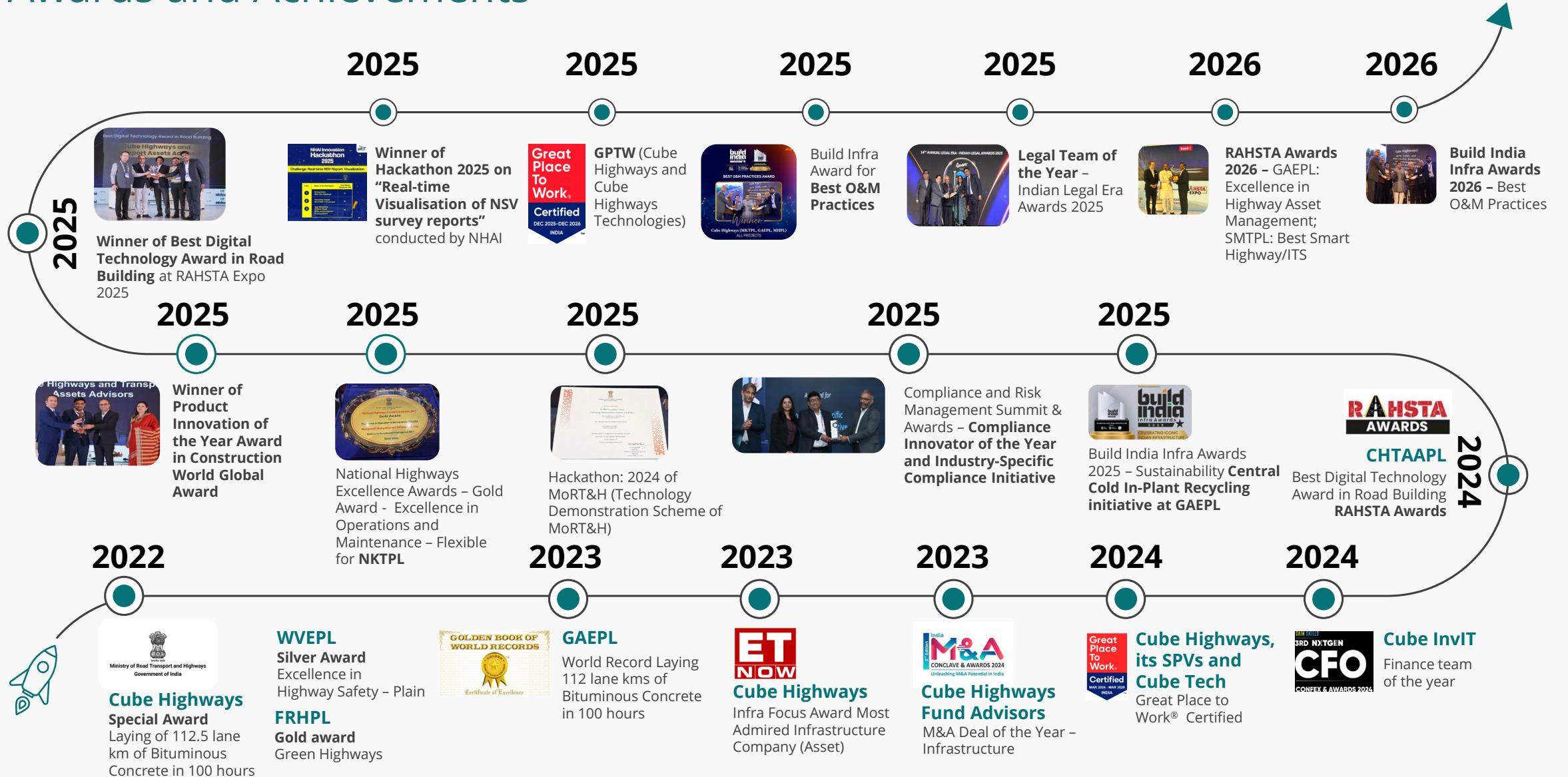
Milestones & Awards



Cube InvIT Journey



Awards and Achievements



Abbreviations



Abbreviations (1/3)

Abbreviations	Definition
2A Truck	2 Axle Truck
3A Truck	3 Axle Truck
ADIA	Abu Dhabi Investment Authority
AI	Artificial Intelligence
ANPR	Automatic Number Plate Recognition
ATMS	Advanced Traffic management System
AUM	Assets Under Management
BC	Bituminous Concrete
BCI	British Columbia Investment
Bn	Billion
BOT	Build, Operate, Transfer
BRLMs	Book Running Lead Managers
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange (BSE Limited)
CAGR	Compound Annual Growth Rate
CCPR	Cold Central Plant Recycling Technology
CHAPAPL	Cube Highways Asset & Project Advisory Private Limited
COD	Commercial Operations Date
COS	Change of Scope
CP	Conditions Precedent
CV	Commercial Vehicle
D:E	Debt to Equity
DBFOT	Design, Build, Finance, Operate and Transfer
DBM	Dense Bituminous Macadam
DFI	Development Finance Institutions
DPU	Distribution Per Unit
DSCR	Debt Service Coverage Ratio
DSRA	Debt Service Reserve Account
E&V	Exemptions and Violations
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EHS	Environment, Health and Safety
ESG	Environment, Social and Governance
EV	Enterprise Value
FDI	Foreign Direct Investment
FII	Foreign Institutional Investor
FMV	Fair Market Value
FPI	Foreign Portfolio Investor

Abbreviations	Definition
GDP	Gross Domestic Product
GHG	Greenhouse Gas
Gol	Government of India
GPS	Global Positioning System
GPTW	Great Place To Work
GST	Goods and Services Tax
HAM	Hybrid Annuity Model
HiMA	Highly Modified Asphalt
HR	Human Resources
IM	Investment Manager
Ind AS	Indian Accounting Standards
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
IT	Information Technology
IT Act	Income Tax Act
ITS	Intelligent Transport(ation) System
Kd	Cost of Debt
Ke	Cost of Equity
km	Kilometres
kWp	Kilowatt-peak
LCV	Light Commercial Vehicle
MAT	Minimum Alternate Tax
MAV	Multi-Axle Vehicle
ML	Machine Learning
MLFF	Multi-Lane Free Flow
MM	Major Maintenance
Mn	Million
MoRT&H	Ministry of Road Transport and Highways
MRP	Market Risk Premium
MT	Metric Tonne
MWh	Megawatt Hours
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
NCLT	National Company Law Tribunal
NDCF	Net Distributable Cash Flow

Abbreviations (2/3)

Abbreviations	Definition
NH	National Highway
NHAI	National Highways Authority of India
NII	Non-Institutional Investor
NMP	National Monetisation Pipeline
NSE	National Stock Exchange of India
NSV	Network Survey Vehicle
O&M	Operations and Maintenance
OSV	Oversized Vehicles
PCU	Passenger Car Unit
PM	Project Manager
PS	Performance Standard
PV	Passenger Vehicle
QIB	Qualified Institutional Buyer
R&D	Research and Development
RAP	Reclaimed Asphalt Pavement
RBI	Reserve Bank of India
RCC	Reinforced Cement Concrete
REIT	Real Estate Investment Trust
Rf	Risk-free Rate
ROFO	Right of First Offer
SEBI	Securities and Exchange Board of India
SOPs	Standard Operating Procedures
SPA	Share Purchase Agreement
SPV	Special Purpose Vehicle
TDS	Tax Deducted at Source
TOT	Toll-Operate-Transfer
UN SDGs	United Nations Sustainable Development Goals
WACC	Weighted Average Cost of Capital
WIM	Weigh-in-Motion
WPI	Wholesale Price Index
XIRR	Extended Internal Rate of Return
YoY	Year over Year

Abbreviations (3/3)

SPV and Entity Acronyms

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
CHAPAPL	Cube Highways Asset & Project Advisory 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-Vigakheth Tollway Private Limited
KMTPL	Kotwa-Muzaffarpur Tollway Private Limited
LRTPL	Lucknow-Raebareilly Tollway Private Limited
MKTPL	Madurai-Kanyakumari Tollway Private Limited
SMTPL	Salaipudhur-Madurai Tollway Private Limited
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
KETPL	Kanyakumari-Etturavattam Tollway Private Limited

Abbreviations	Definition
DATRPL	DA Toll Road Private Limited
GAEPL	Ghaziabad Aligarh Expressway Private Limited
BWHPL	Borgaon Watambare Highways Private Limited
MSHPL	Mangalwedha Solapur Highways Private Limited
MHPL	Mangloor Highways Private Limited
THPL	Tirumala Highways Private Limited
SIPL	Srirangam Infra Private Limited
SPPL	Shankarampet Projects Private Limited
NAMEPL	N.A.M Expressway Private Limited
QEPL	Quazigund Expressway Private Limited
JUHPL	Jammu Udhampur Highway Private Limited
MHPL2	Malayagiri Highways Private Limited
KHEPL	Kokhraj Handia Expressway Private Limited
DHMEPL	Delhi Hapur Meerut Expressway Private Limited
BFHL	Baharampore Farakka Highways Limited
DTPL	Devanahalli Tollway Private Limited
CNTL	Chenani Nashri Tunnelway Limited
WMTPL	Western MP Infrastructure and Toll Roads Private Limited

Thank you



Cube Highways Trust

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