

June 7, 2026

To

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

Units:

Scrip Code: 543899 ISIN: INE0NR623014

Non-convertible debentures:

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

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

Subject: Intimation regarding meeting with investors

Dear Sir / Madam,

Pursuant to the Policy For Determining Materiality of Information For Periodic Disclosures of Cube Highways Trust dated July 11, 2022, and in our capacity as the investment manager of Cube Highways Trust, Cube Highways Fund Advisors Private Limited hereby intimates that it proposes to meet with certain investors commencing from Monday, June 8, 2026, in accordance with the applicable laws. In this regard, the presentation is enclosed herewith.

The said presentation is also being made available on the website of Cube Highways Trust at https://www.cubehighwaystrust.com/uploads/Investor_Presentation_08062026.pdf.

No unpublished price sensitive information will be shared at the meetings.

We request you 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

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

Investor Presentation

June 2026

www.cubehighwaystrust.com

Agenda

- | | | |
|----------|-------------------------------------|----|
| 1 | Cube Highways Trust Overview | 2 |
| 2 | Investment Highlights | 7 |
| 3 | Annexures | 22 |

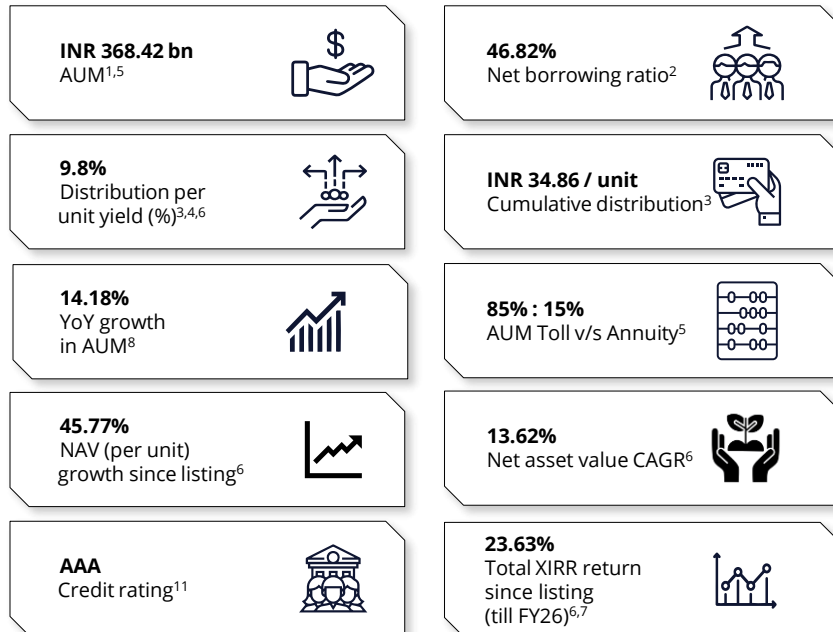
Agenda

1	Cube Highways Trust Overview	2
2	Investment Highlights	7
3	Annexures	22

Cube Highways Trust ("the Trust" / "the InvIT") at a glance

Financial and portfolio performance

Figures as of March 31, 2026, unless stated otherwise



Present across key economic and high growth corridors⁹

27 Assets⁹
18 toll assets and 9 annuity/ HAM assets



8,754
Lane-Kilometres



18.0
Average residual concession years¹⁰



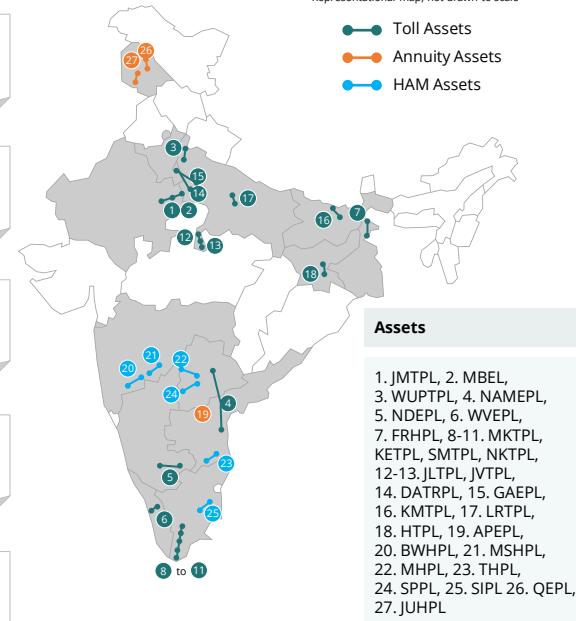
13 Regions
12 States,
1 Union Territory



27
Toll plazas



Representational map; not drawn to scale

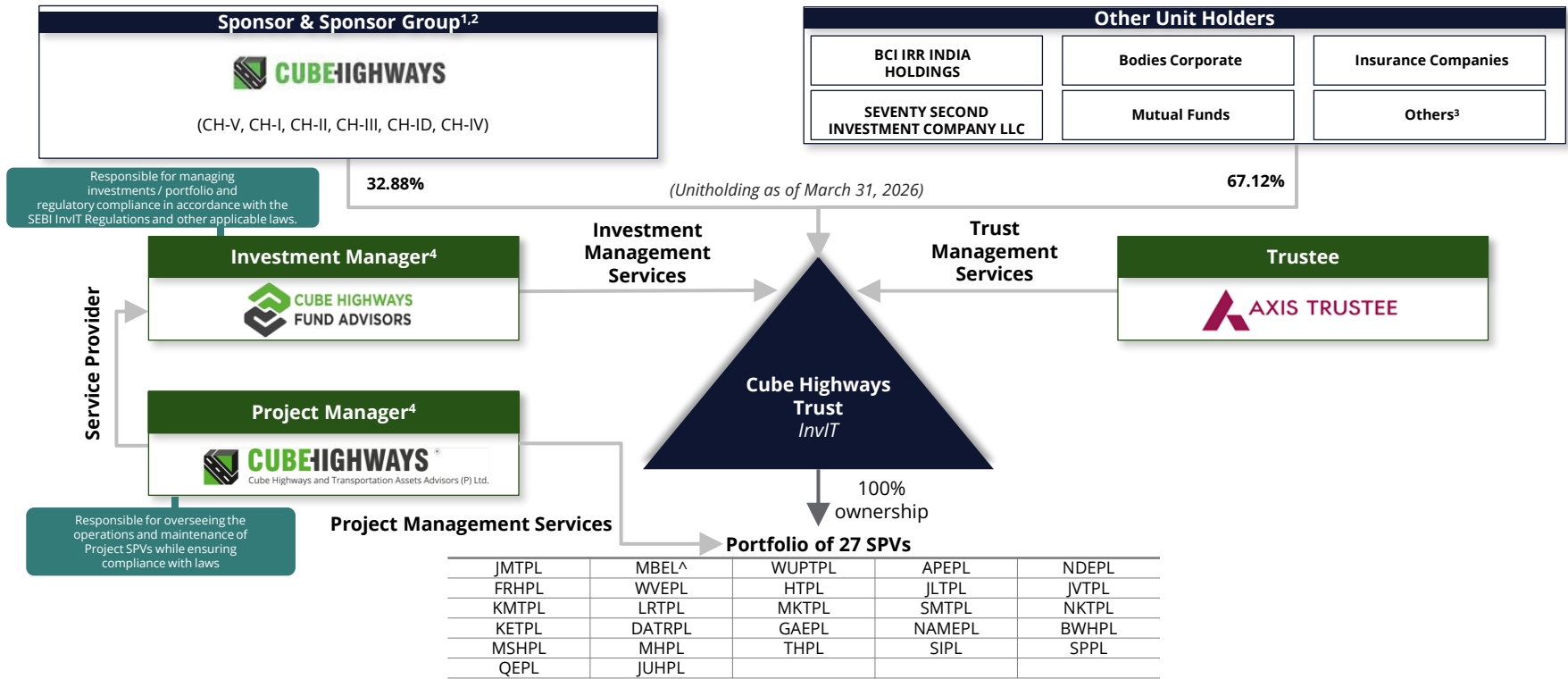


- This includes 9 BOT and DBFOT assets, 9 TOT assets, 6 HAM assets and 3 annuity assets (AEPL, QEPL and JUHPL), totaling 27 assets. QEPL and JUHPL were acquired in FY26
- Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their residual life of the project, as on March 31, 2026" as weights
- Debt facilities have been rated (i) AAA/Stable by India Ratings & Research Private Limited on February 10, 2026 for term loan and bank guarantee; (ii) AAA/Stable by India Ratings & Research Private Limited on August 14, 2025 and A1+ for commercial paper; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee; (iv) AAA/Stable by ICRA on September 1, 2025 for non-convertible debentures; (v) AAA/Stable by CRISIL Ratings Limited on March 20, 2026 and February 10, 2026 for Long term rating; and (vi) A1+ by Crisil Ratings Limited on April 30, 2026, for Short term rating

Note:

- AUM relates to 27 existing portfolio assets as of March 31, 2026
- Net Debt includes interest accrued as well as promoter loan of WVEPL and pass through payment for QEPL, net of cash, AUM includes 27 assets
- Distribution per ordinary unit since listing
- Average of DPU yield for FY24, FY25 and FY26; DPU Yield = DPU / Average traded price (BSE)
- This includes 18 toll assets and 9 annuity assets (6 HAM and 3 annuity assets) as of March 31, 2026
- Privately listed on BSE/NSE on April 19, 2023
- Returns are calculated as of March 31, 2026. For calculating the Total Return, listing date and listing price of InvIT are considered as the initial value, all distributions as per record date for interim cash flows, and NAV as on March 31, 2026 has been considered as terminal value
- AUM increased from INR 322.66 bn across 25 SPVs as of March 31, 2025, to INR 368.42 bn across 27 SPVs as of March 31, 2026

Current structure of the InvIT



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

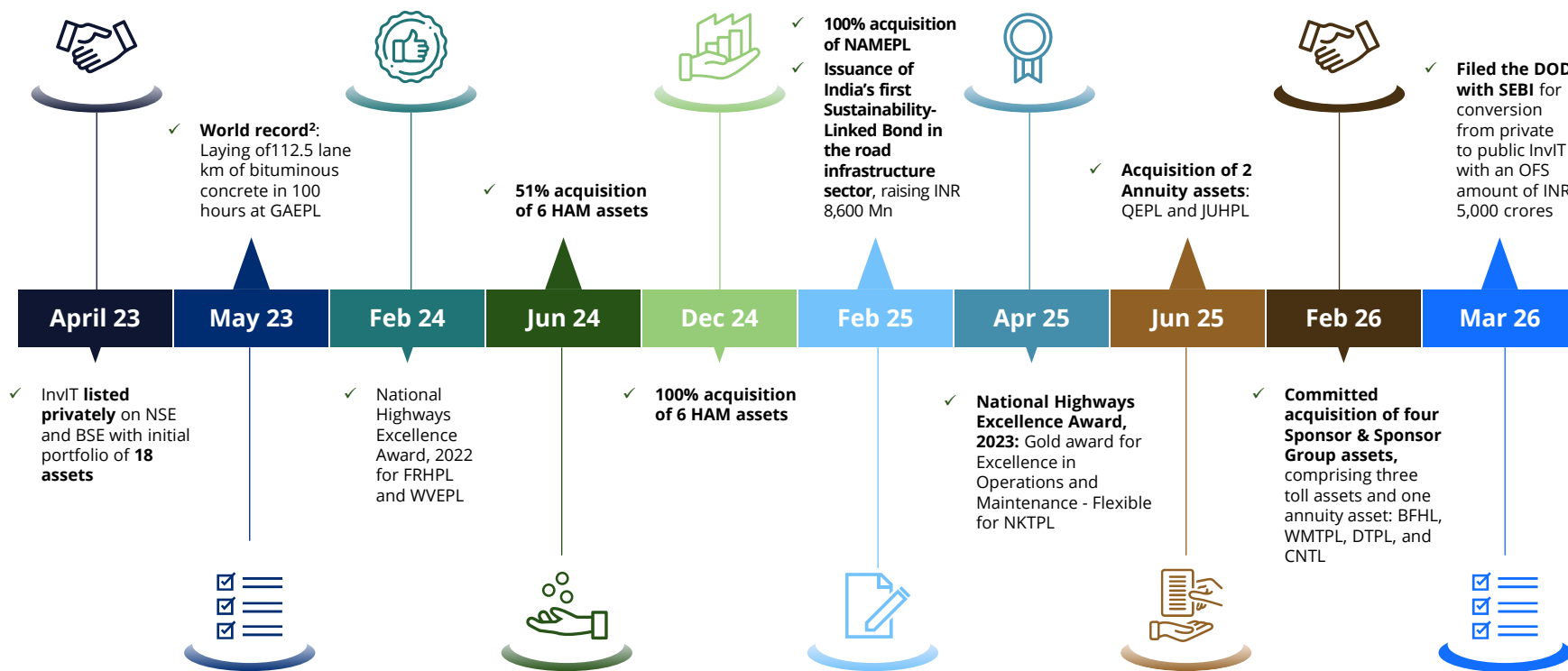
Note:

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

Indians

- IM & PM are associates of the Sponsor. Pursuant to the resolution dated February 27, 2026, the board of directors of the Investment Manager has approved the change of the project manager of the Trust and the appointment of Cube Highways Asset & Project Advisory Private Limited (which is a wholly owned subsidiary of the IM) as the new project manager of the Trust; and (ii) indicative draft of the New PIMA. The change is subject to receipt of requisite approvals from the relevant concessioning authorities of the Portfolio Assets and subsequent to the receipt of the approvals, the New PIMA will be executed.








Cube Highways Trust Journey¹



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

Governed by an experienced board providing oversight and strategic guidance

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

 <p>Upendra Kumar Sinha Independent Director</p> <ul style="list-style-type: none"> Former IAS¹ officer and has held several government positions including Joint Secretary (Banking) & Joint Secretary (Capital Markets) in the Ministry of Finance Former Chairman of SEBI, UTI AMC², & AMFI² 	 <p>Surinder Chawla Independent Director</p> <ul style="list-style-type: none"> 36+ years of experience Former CIO³, International Finance Corporation B.Tech. in chemical engineering (IIT Delhi) and PGDM¹¹ (IIM⁸ Calcutta) 	 <p>Jayesh Ramniklal Desai Independent Director</p> <ul style="list-style-type: none"> Served on BOD⁴ of TruBoard Private Limited, Ayana Renewable Power Private Limited, etc. Chartered Accountant B.Com.⁹ (University of Bombay) 	 <p>Fereshte Dhunjishaw Sethna Independent Director</p> <ul style="list-style-type: none"> Served on BOD of Morrisett Agro Forestry Ventures Private Limited, Morrisett One Harvests Private Limited, Lexnovum Consultaire Private Limited, etc. B.Com.⁹ & Master's in Law (University of Bombay) 	 <p>Helly Bharat Ajmera Non-Executive Director</p> <ul style="list-style-type: none"> Senior Director & Head of BCI's Asia Investments Previously worked with EY⁶ Graduated as an engineer in telecommunications Post graduation in Management (IIM⁸) 	 <p>Sandeep Lakhnopal Non-Executive Director</p> <ul style="list-style-type: none"> MD⁴ at I Squared Capital with 18+ years experience Head of business development for M&A at CHTAAPL⁵, previously worked at CRISIL & EY⁶ B.Tech. (Punjab University) and MBA (NMIMS⁷ Mumbai) 	 <p>Raviraj Vipul Acharya Non-Executive Director</p> <ul style="list-style-type: none"> 9+ years of experience across investments and corporate finance Investment Manager in the infrastructure department at ADIA¹⁰ Chartered Accountant
--	---	---	--	---	---	--

Note:

1. Indian Administrative Service
2. AMC - Asset Management Company; AMFI - Association of Mutual Funds in India
3. Chief Investment Officer
4. BOD - Board of Directors; MD - Managing Director
5. Cube Highways Transportation Assets Advisors Private Limited

6. Ernst & Young
7. NMIMS - Narsee Monjee Institute of Management Studies
8. Indian Institute of Management
9. Bachelor's in Commerce
10. Abu Dhabi Investment Authority
11. Post-Graduate Diploma in Management

1	Cube Highways Trust Overview	2
2	Investment Highlights	7
2.1	Growthco Vehicle & Strong ROFO Pipeline	9
2.2	Strong Portfolio Construction & Operational Capabilities	15
2.3	Strong Corporate Finance Capabilities	19
3	Annexures	22

Cube Highways Trust: Key Strengths

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

INR 34.86 of cumulative DPU and 45.77% increase in NAV per unit since listing²

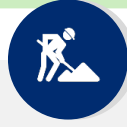


Dedicated growth vehicle and access to a strong pipeline of ROFO assets



- **Differentiated structure with a GrowthCo vehicle** offering robust growth proposition
- **4 Committed Assets to be acquired³ by the Trust** from CH-II and CH-V
- **Assets stabilized and de-risked** prior to transfer
- **Consistent track record of expansion and accretive transactions**
- **Identified ROFO pipeline** with GrowthCo vehicle evaluating and acquiring suitable assets

Strong portfolio construction capabilities



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

Strong corporate finance capabilities



- **Focused on achieving optimal balance between fixed and floating rate exposures**
- **Ability to access innovative sources of capital** while diversifying capital base
- **Relationship with a range of lenders**, including mutual funds, insurance companies, pension funds, NBFCs, DFIs¹, etc.

Note:

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

Agenda

1	Cube Highways Trust Overview	2
2	Investment Highlights	7
2.1	Growthco Vehicle & Strong ROFO Pipeline	9
a	Acquisition of 4 Committed Assets	12
2.2	Strong Portfolio Construction & Operational Capabilities	15
2.3	Strong Corporate Finance Capabilities	19
3	Annexures	22

Calibrated growth strategy of acquiring operating and de-risked assets



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



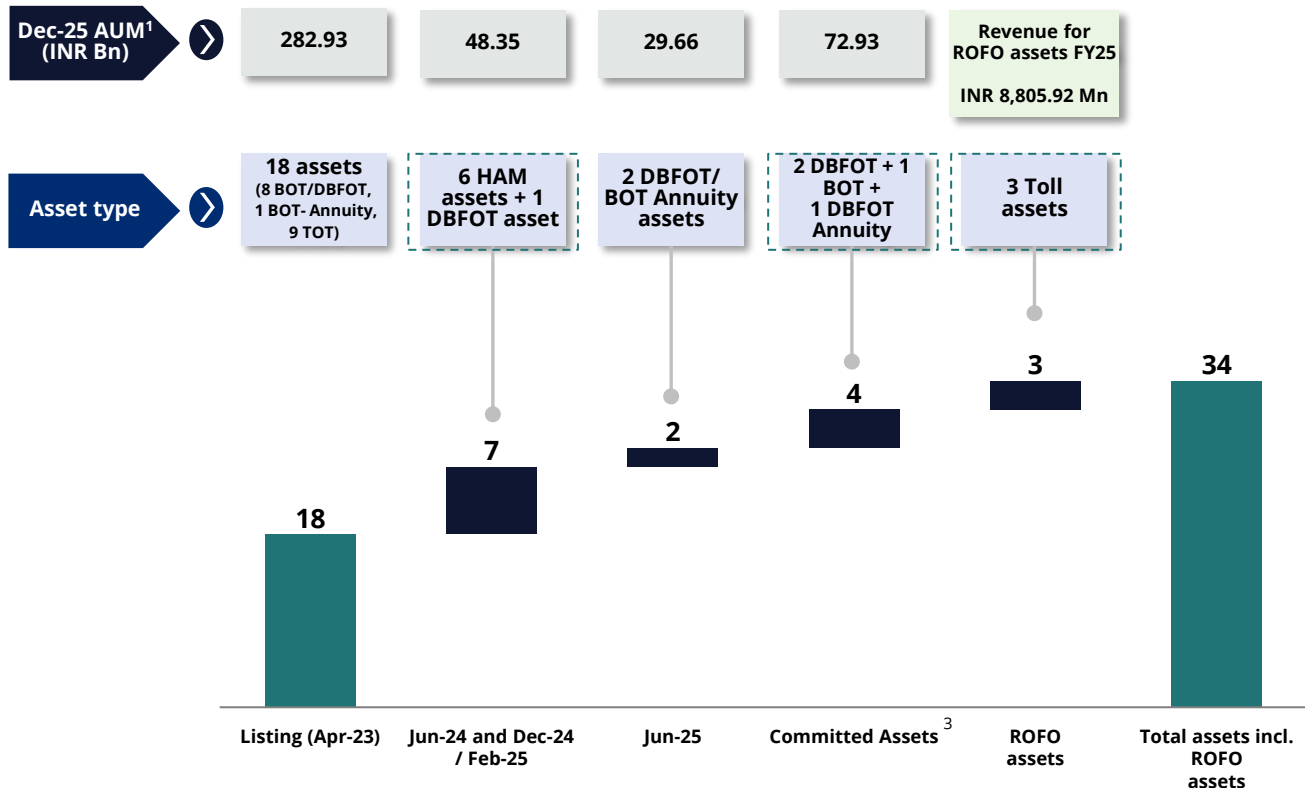
GrowthCo plays a critical role in asset stabilization and de-risking before any asset drop into the InvIT



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



Institutional backers including **I-Squared Capital, ADIA, Mubadala, BCI²**



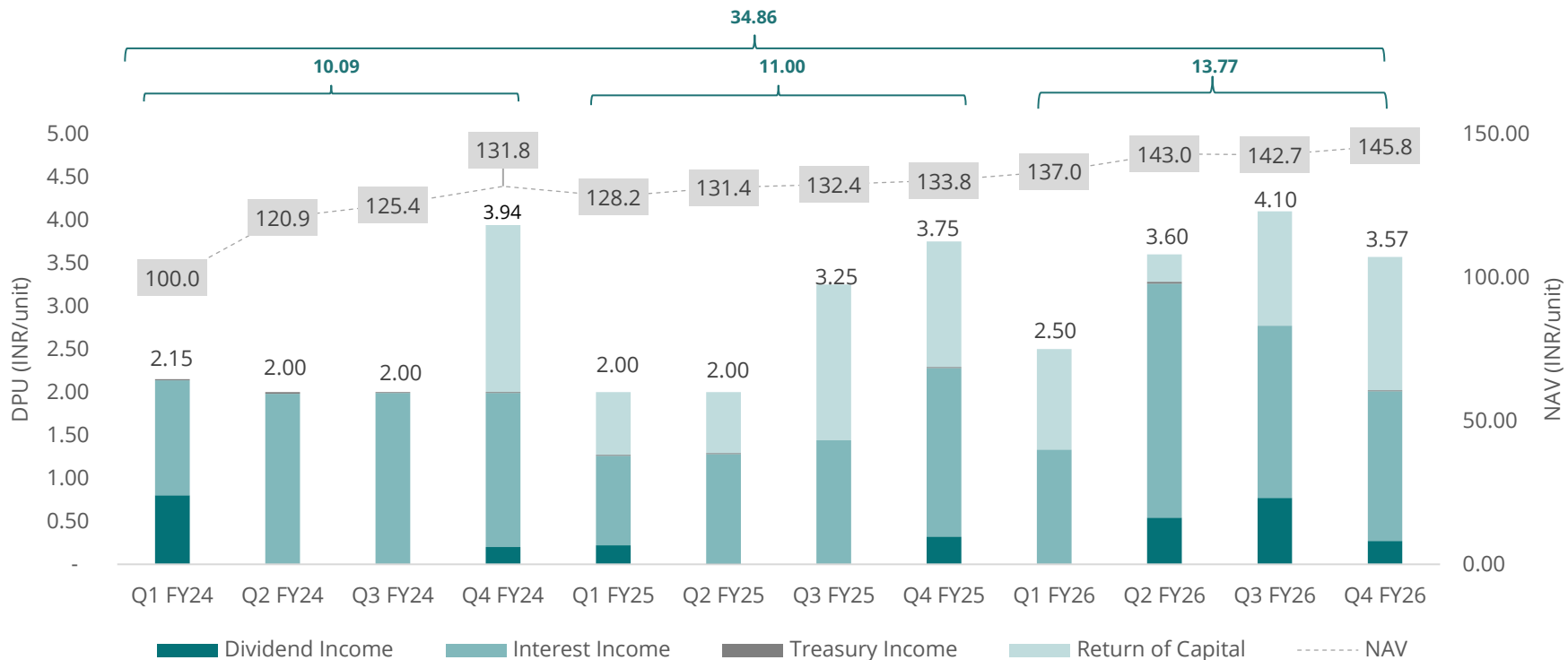
Note:

- As on December 31, 2025, for Existing Portfolio Assets and as on March 31, 2026, for Target assets
- I Squared Capital (through ISQ Fund III Asia Infrastructure Holdings Pte. Ltd), Platinum Rock B 2014 RSC Limited (as trustee of the Platinum Stone A 2014 Trust, a wholly owned subsidiary of the Abu Dhabi Investment Authority), Varese IRR LP (BCI) and Mubadala Investment Company PJSC (through Seventy Second Investment Company LLC)
- 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

Indicates assets acquired from Sponsor Group

Distribution History

Declared FY26 distribution of INR 13.77 per unit, taking the cumulative distribution to INR 34.86 per unit¹



Note:
1. As on March 31 2026

Agenda

1	Cube Highways Trust Overview	2
2	Investment Highlights	7
2.1	Growthco Vehicle & Strong ROFO Pipeline	9
a	Acquisition of 4 Committed Assets	12
2.2	Strong Portfolio Construction & Operational Capabilities	15
2.3	Strong Corporate Finance Capabilities	19
3	Annexures	22

Committed Assets Overview

Committed Assets' Characteristics

	BFHL	WMTPL	DTPL	CNTL
Drop in from	CH-V	CH-V	CH-V	CH-II
Project Stretch	Baharampore-Farakka	Lebad-Jaora	Hebbal-Bengaluru	Chenani-Nashri
State	West Bengal	Madhya Pradesh	Karnataka	Jammu and Kashmir
National Highway	NH12	SH31	NH44 NH7	NH1A
Operating Model	Toll	Toll	Toll	Annuity
Number of Toll Plazas	2	2	1 and 1 check plaza	Not relevant
Length (km) Lanes (#)	100.6 km 4 lanes	124.2 km 4 lanes	22.1 km 6 lanes	10.9 km ¹ 2 lanes (tunnel) / 4 lanes (approach road)
Residual life (years)²	15.3	12.6	6.3	6.4
State / Authority	NHAI	MPRDC ³	NHAI	NHAI
FY25 Revenue from Operations (INR Mn)	2,086.94	2,361.35	3,237.77	N.A.
Toll Escalation Mechanism	Fixed 3% +40%WPI	Fixed 7%	Fixed 3% +40%WPI	Not Applicable
Historical Traffic, 3-year CAGR (FY22-FY25) (%)	6.6%	10.0%	27.1%	Not Applicable
AUM (INRmn) as of March 31, 2026 (As per valuation report)	20,192.81	15,721.65	14,764.77	22,246.10

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

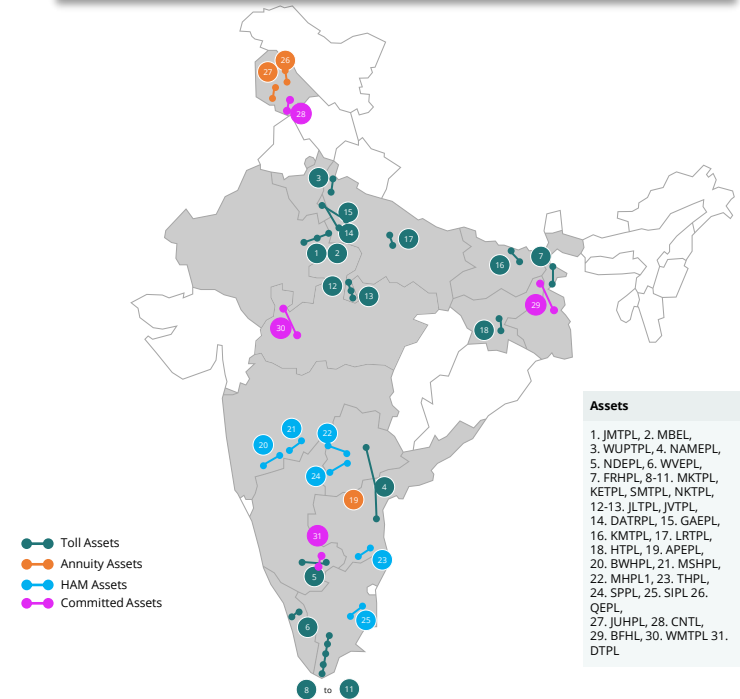
Note:

1. Includes ~1.9 km of additional approach roads
2. As of 30th September 2025

3. Madhya Pradesh Road Development Corporation

Representational view of assets, map not drawn to scale

Committed Assets at a Glance..



ROFO Assets

Particulars	Kokhraj Handia Expressway Private Limited (KHEPL)	Malayagiri Highways Private Limited (MHPL2)	Delhi Hapur Meerut Expressway Private Limited (DHMEPL)
Equity Shareholders	CH -V	CH -V	CH -V
Project Connecting	Kokhraj to Handia	Binjabahal to Teliebani	NCR to Meerut and Hapur
Granting Authority	NHAI	NHAI	NHAI
State	Uttar Pradesh	Odisha	Delhi, Uttar Pradesh
Highway	NH19	NH49	NE3 and NH9
Project Length (Km)	84.5 km	71.6 km	82.0 Km
No. of toll plazas	6	1	9
Lane configuration	4 lane	4 lane	6 lane
Toll Plazas	6	1	9
Concession Period	20 Years	20 Years	20 Years
Residual Concession Life (as on September 30, 2025) ¹	18.5 Years	18.5 Years	18.5 Years
Toll/Annuity	Toll	Toll	Toll
Revenue FY25 (in INR mn)	2,542.44	999.15	5,264.33
Appointed Date	April 1, 2024	April 1, 2024	April 1, 2024
Concession End Date	31 st March 2044	31 st March 2044	31 st March 2044
Current Status	100% operational	100% operational	100% operational

Note:

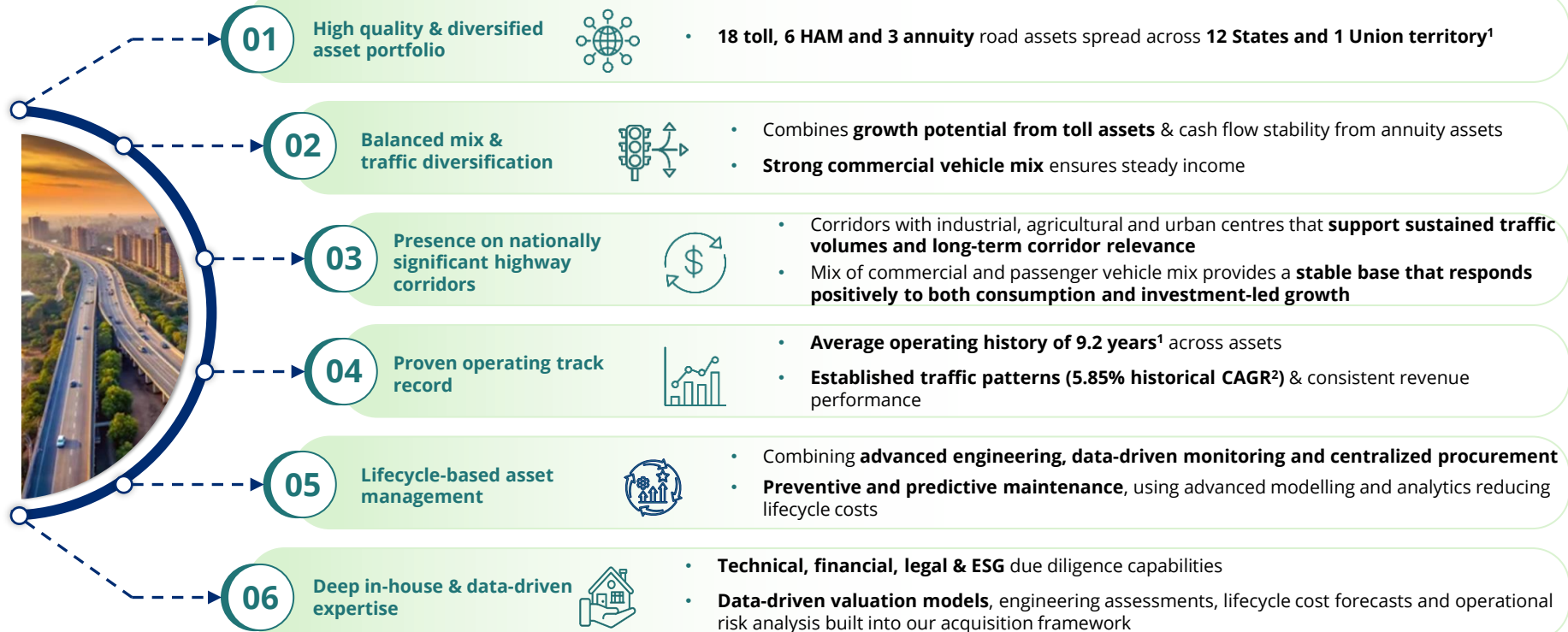
1. Residual Concession life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioning authority. The concession agreements allow changes to the assets' concession periods based on actual traffic/revenue relative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

Agenda

1	Cube Highways Trust Overview	2
2	Investment Highlights	7
2.1	Growthco Vehicle & Strong ROFO Pipeline	9
2.2	Strong Portfolio Construction & Operational Capabilities	15
2.3	Strong Corporate Finance Capabilities	19
3	Annexures	22

Scaled infrastructure platform with a strategically constructed portfolio

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



Note:

1. Calculated a weighted average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on March 31, 2026" as weights
2. Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of March 31, 2025

Advanced asset management and maintenance expertise



Technology-Driven Testing

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



R&D backed Innovation

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



AI capable in-house software team

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



Economies of Scale through centralized supply chain

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

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

Trust's historic portfolio traffic growth

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

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

Traffic growth across toll assets (average daily PCUs)

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

Portfolio CAGR%

5.85%²

Note:

1. COD = Commercial Operation Date - FY12 for JMTPL, MBEL, WUPTPL; FY13 for NDEPL, DATRPL; FY16 for GAEPL, WVEPL; FY17 for FRHPL; FY21 for JLTPPL, JVTPL, LRTPL, KMTPL, HTPL, MKTPL, KETPL, SMTPL, NKTPL, NAMEPL

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

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

4. Based on AUM-weighted and toll-length-adjusted calculations

Traffic Synopsis (Apr-Sep 2025)



72%:28%

Passenger Vehicles and Commercial Vehicles

ETC

96.70%

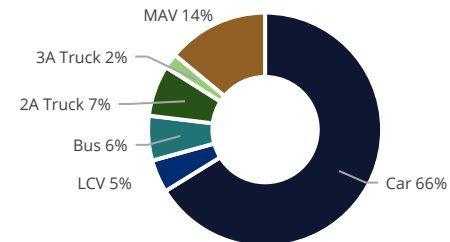
Electronic
Toll Collection Penetration



6.7%

YoY Portfolio
traffic growth for existing portfolio assets

Traffic composition³



Agenda

1	Cube Highways Trust Overview	2
2	Investment Highlights	7
2.1	Growthco Vehicle & Strong ROFO Pipeline	9
2.2	Strong Portfolio Construction & Operational Capabilities	15
2.3	Strong Corporate Finance Capabilities	19
3	Annexures	22

Resilient capital structure with a range of lenders

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

Key metrics (as of March 31, 2026)



7.53%
Cost of debt



25.23%
Fixed rate borrowings



46.82%
Net borrowings ratio¹



23.18%
Additional debt headroom

Evolution of lender universe



Strategic relationships



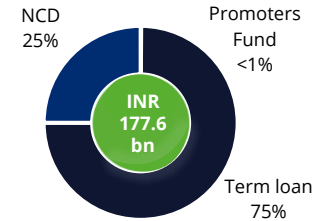
Diversified funding sources



Innovative financing solutions

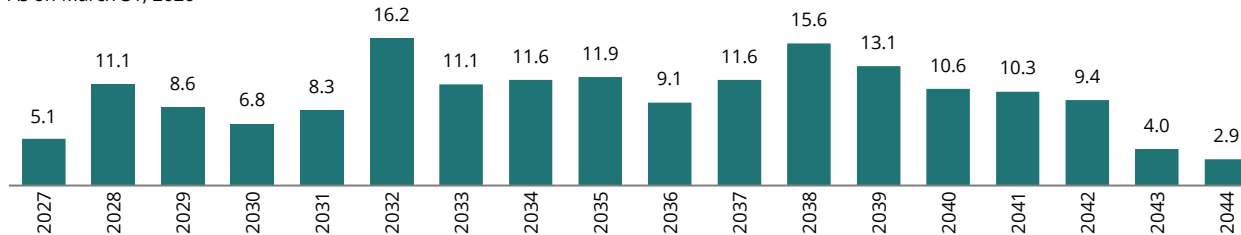
Competitive cost structure & agility to scale in a dynamic sector

Gross borrowings (INR Bn)²

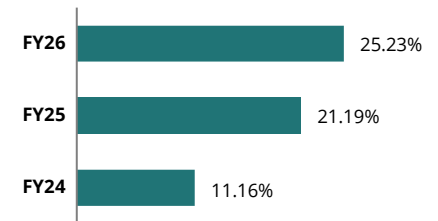


Repayment schedule (INR Bn)

As on March 31, 2026



Share of fixed-rate borrowings



Note:

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

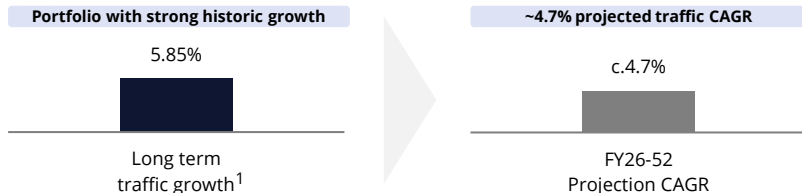
Calibrated expansion and active asset management to drive growth

Consistent expansion and disciplined cost management

01 Resilient historical traffic growth

Portfolio of assets with strong performance track record

Traffic growth across toll assets (average daily PCUs)



03 Growth through ROFO arrangement

Identified pipeline of 3 ROFO assets



Long residual life
~18.50 years



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

02 Active management of O&M costs

Lifecycle management strategy to avoid over reactive interventions



Centralized
procurement

Data driven
maintenance
planning

Predictive
maintenance &
repairs

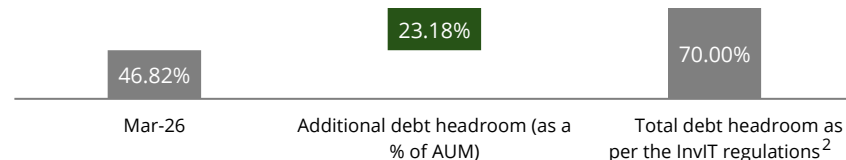
Digital monitoring
and innovative
materials

Mix of in-house
oversight and
outsourced execution

04 Active management of capital structure

Ample capacity to fund acquisitions through debt

Net borrowings ratio



Note:

1. Weighted average historical traffic CAGR as on March 31, 2025

2. Maximum permitted total debt headroom assuming the Trust maintains a AAA credit rating

Agenda

1	Cube Highways Trust Overview	2
2	Investment Highlights	7
3	Annexures	22
3.1	Industry Overview	23
3.2	Miscellaneous	27

Agenda

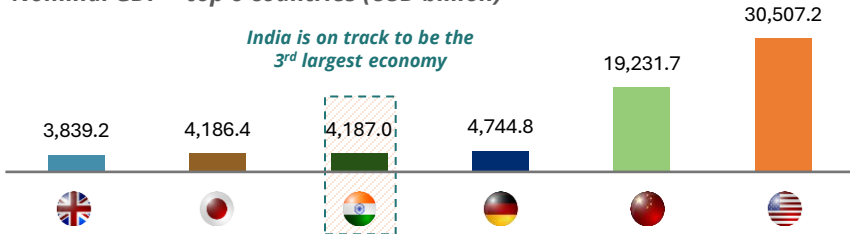
1	Cube Highways Trust Overview	2
2	Investment Highlights	7
3	Annexures	23
3.1	Industry Overview	23
3.2	Miscellaneous	27

The Indian economy positioned for a positive outlook

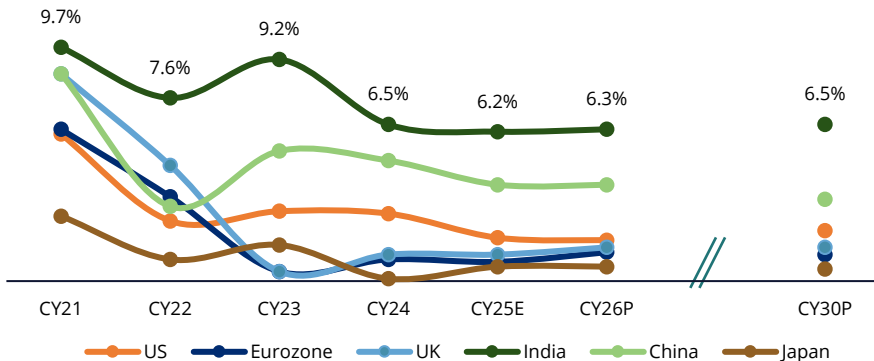
India's economy has shown strong and steady progress over the past decade supported by strong domestic demand and a sustained capex push

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

Nominal GDP – top 6 countries (USD billion)



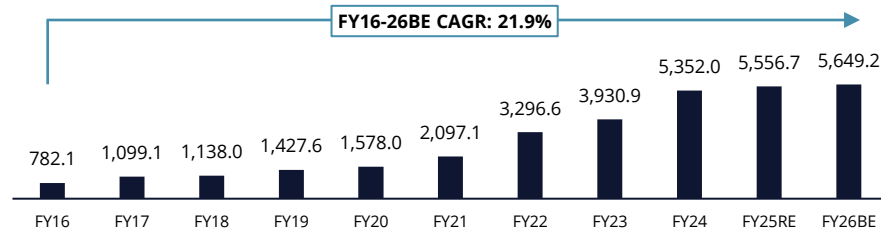
GDP growth (% YoY) – top 6 countries



Source: CRISIL Industry Report

Government remains committed to infrastructure advancement

India Infra Capital Expenditure (INR Bn)



Flagship government programs drive large scale infrastructure improvements



National Infrastructure Pipeline

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



Bharatmala

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



Sagarmala

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



UDAN

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



PM Gatishakti

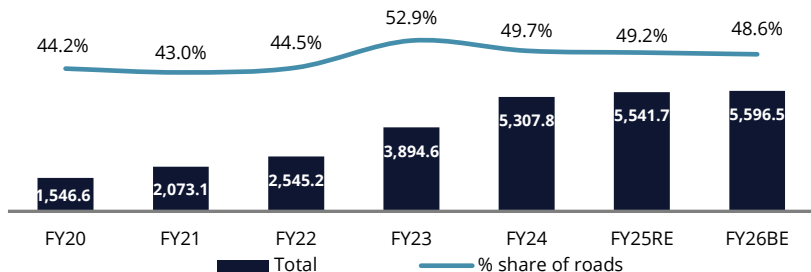
Digital platform aligning 16 ministries, enhancing multi-modal connectivity across projects

Roads continue to be an area of national importance

Government spend on road infrastructure to meet growing demand

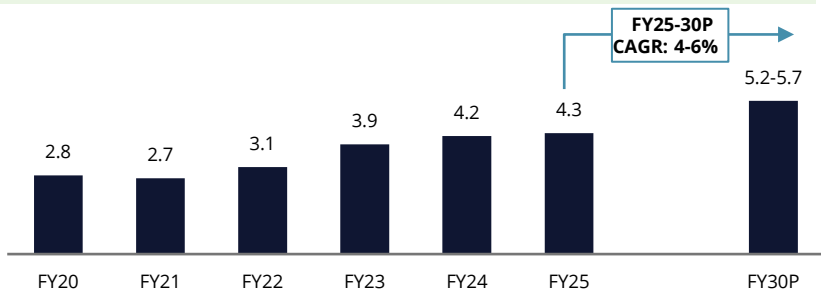
Roads attract nearly half of the overall infrastructure spending

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



Healthy growth in personal mobility demand

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



Source: CRISIL Industry Report

Key growth drivers



Improving private participation

Changes in HAM & BOT models to ease cash flows during construction period & reinstate developer interest respectively



Rail limitations

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



User behaviour & policy

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



Supply-side improvements

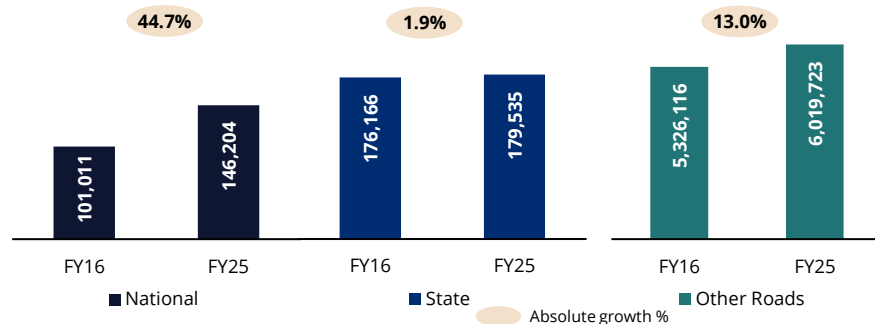
Adoption of modern construction technologies & mechanisms has reduced execution time and construction unit costs



Demographic & urbanization drivers

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

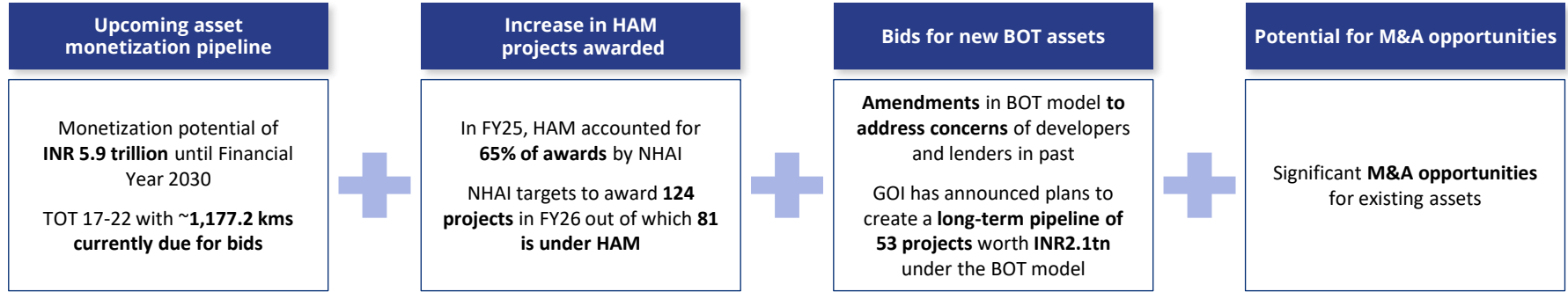
Expansion of India's road network, with national highways having the fastest growth



Opportunity in the sector with rising participation of private capital

Drivers of opportunity in the sector

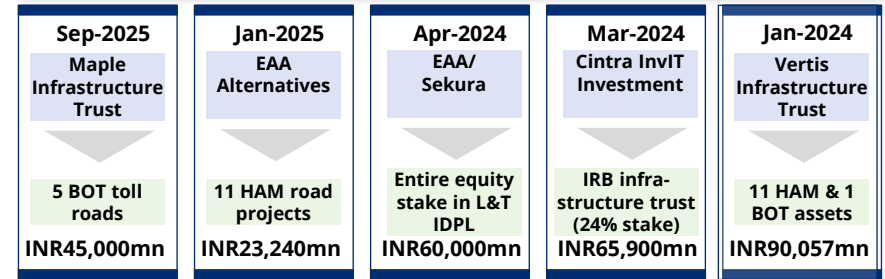
Asset pipeline driven by TOT auctions, momentum in awards under HAM / BOT and an active secondary market



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



Strong investor confidence in operational road assets in India



Agenda

1	Cube Highways Trust Overview	2
2	Investment Highlights	7
3	Annexures	22
3.1	Attractive Industry Dynamics	24
3.2	Miscellaneous	27

GAEPL Revenue Maximisation (Split Plaza)

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

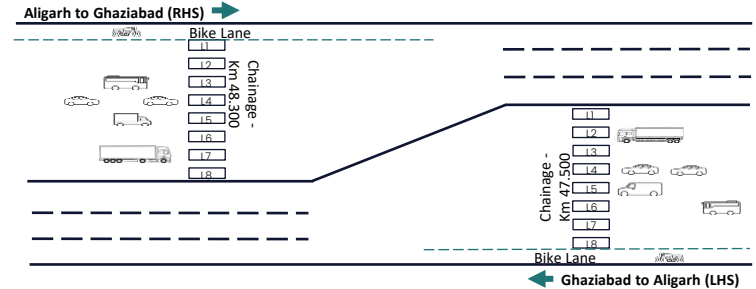
Problem Statement

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



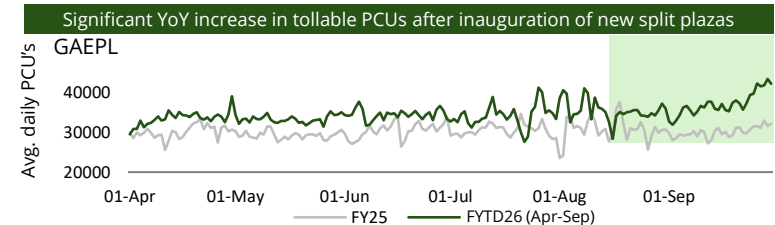
Solution

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



Observation and Outcome

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



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



Vinay Chandramouli Sekar | CEO | Investment Manager

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



Pankaj Vasani | CFO | Investment Manager

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



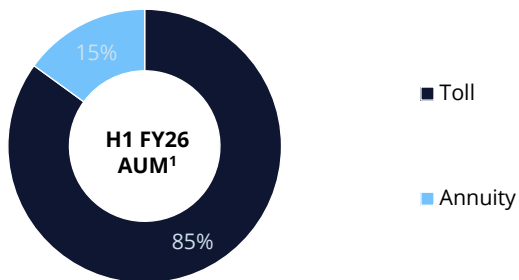
Bovin Kumar | CEO | Project Manager

- **25+ yrs experience in designing, development and O&M¹ of roads**
- Prior experience with **NHAI, the MoRTH, Ramboll, CH2MHLL, and Halcrow**
- Masters in Technology (IIT Kanpur), Post-graduate diploma in international business from the Indian Institute of Foreign Trade, New Delhi

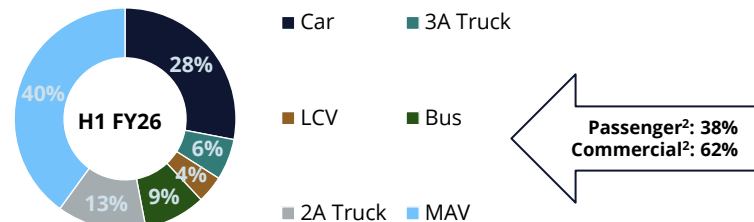
Note:
1. Operations and maintenance

Well diversified portfolio positioned for sustainable growth

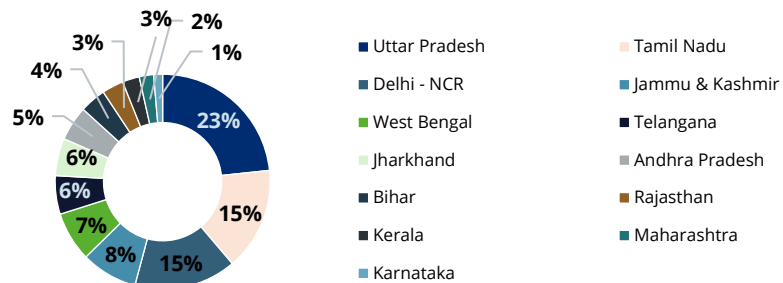
Balance between concession types



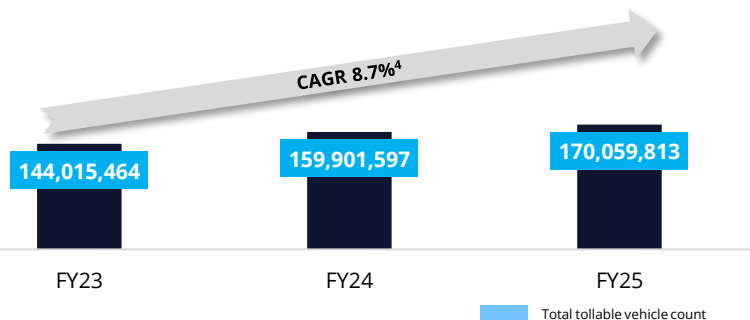
Balance between commercial & passenger vehicles³



Well distributed AUM across geographies⁵



Cube's toll asset portfolio exhibits strong traffic growth⁶



Note:

- Includes 9 Build, Operate, Transfer ("BOT") and Design, Build, Finance, Operate and Transfer ("DBFOT") assets, 9 Toll, Operation, Maintenance and Transfer ("TOT") assets, 6 HAM assets and 3 annuity assets (APEPL, QEPL and JUHPL)
- Based on revenue; Passenger vehicles include Car/Jeep/Van and Bus
- MAV = Multi-Axle Vehicle, 2A Truck = 2 Axle Truck, 3A Truck = 3 Axle Truck, LCV = Light Commercial Vehicle, OSV = Over-Sized

Vehicle

- CAGR is calculated on total vehicle count for the period FY2023-FY2025
- AUM as of September 30, 2025; NAMEPL & APEPL split equally between Telangana & Andhra Pradesh; GAEPL & DATRPL split equally between Delhi-NCR and Uttar Pradesh
- Total tollable vehicle count of 18 toll assets in FY23, FY24 and FY25

Innovative cutting edge technologies

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

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



Select focus areas

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

Key strengths

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

Proposal submission and approval process

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

R&D initiatives



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



Performance evaluation of various treatment methodology on rigid pavement



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

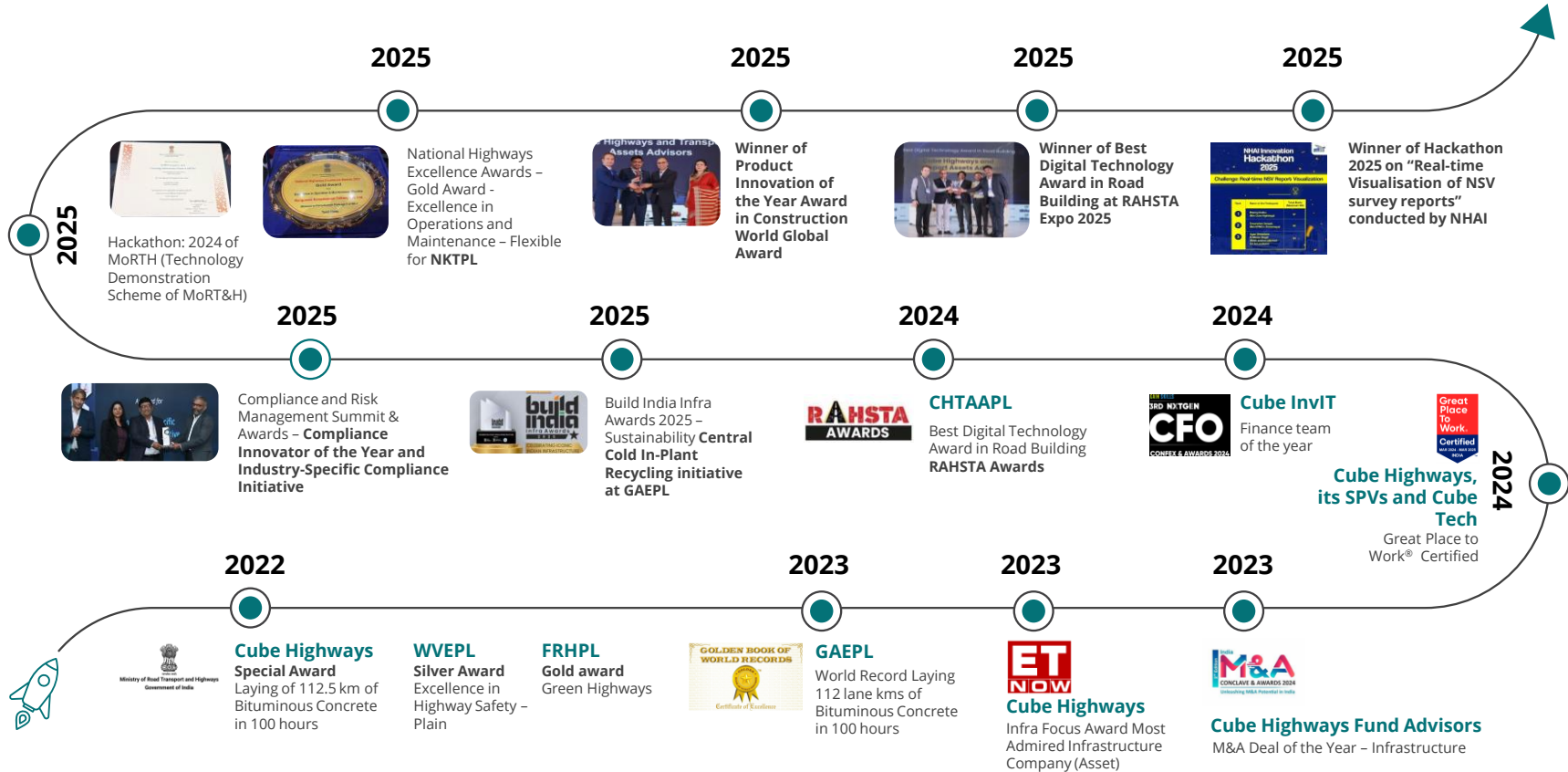


Pavement distress identification



Periodic preventive and routine maintenance of pavement marking

Awards and achievements

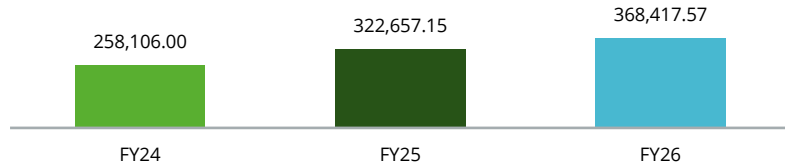


Financial performance and distributions

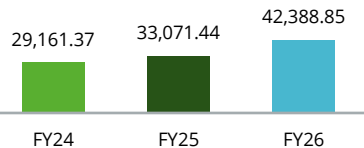
Cube has maintained consistent distributions while significantly scaling the portfolio in recent years

Continued increase in financial scale

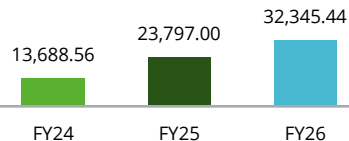
Assets Under Management (INR Mn)



Revenue from operations (INR Mn)

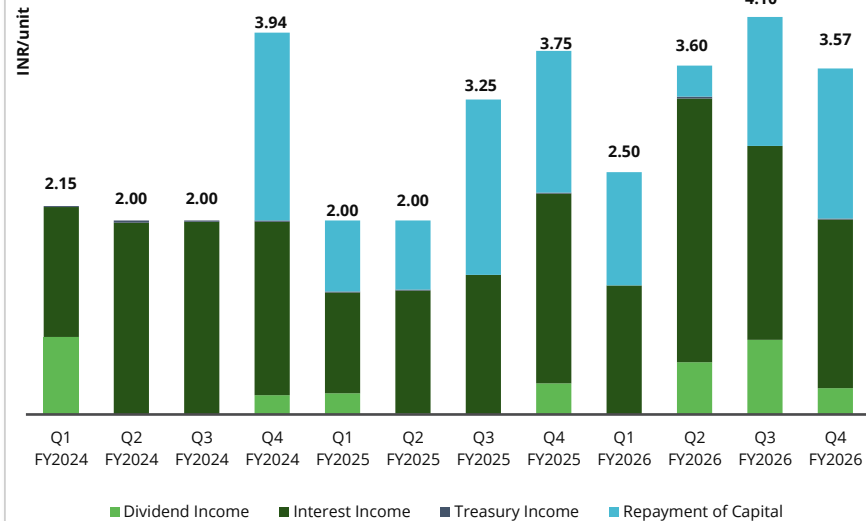


Total EBITDA (INR Mn)



Distributions trend since listing

Distribution per ordinary unit



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

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

Artificial intelligence / machine learning applications

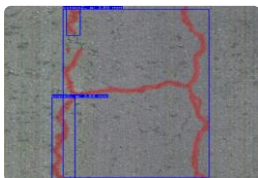
Automatic vehicle identification

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



Pavement distress identification

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



Safety compliance

Utilizing machine learning and automated safety compliance monitoring (e.g. safety furniture and signage)



In-house developed applications and technology driving operational excellence

Road - Aid

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



Road asset management



Inventory procurement



Tracking daily progress



Incident report & analytics

Build-Aid

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



HiRATE

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



Objective evaluation of road assets



In-house digital rating



Performance score



On-ground audit data

Setu STHITI

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

App functionality

Structure inspection



Inspection report



Safety standards



ATMS¹

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

Components of ATMS



Sensors



Variable message signs



Automatic incident detection



CCTVs



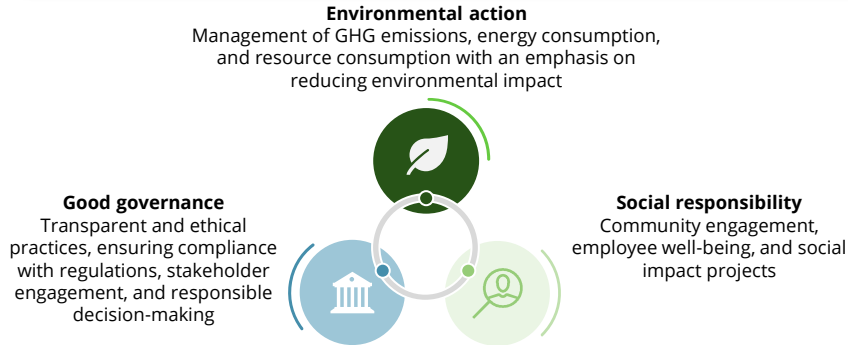
Automated vehicle classification



Automatic incident detection

Embedding sustainability and ESG practices

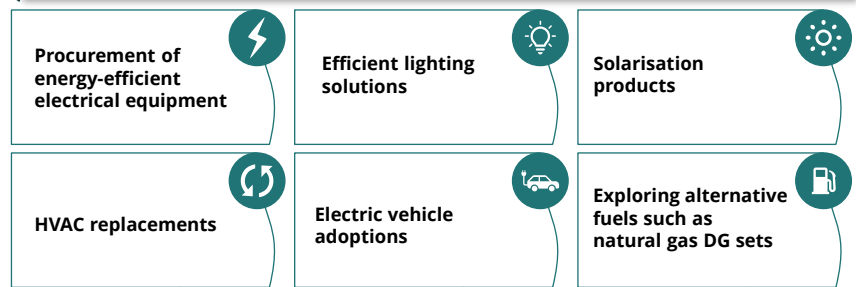
1 Promoting environmental stewardship and social responsibility



2 Key ESG Aspects during Pre- and Post-Acquisition

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

3 Key sustainability initiatives



4 Sustainability-linked financing

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

Investor International Finance Corporation ("IFC")	NCD amount² INR 8,600 Mn	Coupon 7.67% p.a.p.q. ³
--	---	--

Progress against key metrics

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

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

Disclaimer

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

Any potential investor should note that investment in Units involves a high degree of risk and for details relating to such risk, see "Risk Factors" in the offer document and final offer document to be filed with the SEBI and stock exchanges. Potential investors should not rely on the DOD for any investment decision. If the Investment Manager (on behalf of the Trust) should at any time commence an offering of securities, any decision to invest in any such offer to subscribe for or acquire securities of the Trust must be based wholly on the information contained in the offer document and the final offer document (including the risk factors mentioned therein) issued or to be issued by the Investment Manager (on behalf of the Trust) in connection with any such offer and not on the content herein.

This presentation ("Presentation") has not been and will not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Presentation does not comply with the disclosure requirements prescribed by the SEBI or any other applicable authority in relation to a public issue of securities on the Indian stock exchanges. All capitalised terms used but not defined herein shall have the meanings ascribed to them under the DOD.

This Presentation is for information purposes only without regard to specific objectives, financial situations or needs of any persons and does not constitute an offer, solicitation, invitation to offer or advertisement with respect to the purchase or sale of any securities of the Trust in any jurisdiction and no part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Information contained in this Presentation is qualified in its entirety by reference to an offering document for any potential transaction, if it proceeds. This Presentation is not a complete description of the Trust. The contents of this Presentation have not been independently verified. In preparing this Presentation, we have relied upon and assumed, without any independent verification, the accuracy and completeness of all information available, including from public sources and none of the Trust or Investment Manager nor any of their respective affiliates, advisers or representatives has verified this data with independent sources. The information contained in this Presentation is not to be taken as any recommendation made by the Trust or any other person to enter into any agreement with regard to any investment. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any forward-looking statements, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. You acknowledge and agree that the Trust and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this Presentation. None of the Trust, the Investment Manager, the BRLMs or their respective directors, officers, employees, affiliates, advisers and representatives shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. All recipients of this Presentation should make their own independent evaluations and should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specified advice from an appropriate professional adviser, as they deem necessary. Unless specifically stated, this Presentation is as of its date.

This Presentation contains certain assumptions, which we consider reasonable at this point in time and our views as of this date and are accordingly subject to change. Neither the delivery of this Presentation nor any further discussions of the Trust with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Trust since such date. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments, which may occur after the date of this Presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. It should be understood that subsequent developments may affect the information contained in this Presentation, which neither the Investment Manager nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

This Presentation has been prepared by the Investment Manager solely (on behalf of the Trust), and not by the BRLMs in relation to the offering. This document is a summary only and does not purport to contain all of the information that may be required to evaluate any potential transaction and any recipient hereof should conduct its own independent analysis of the Trust and its business, including the consulting of independent legal, business, tax and financial advisers. Further, nothing in this Presentation should be construed as constituting legal, business, tax or financial advice.

Disclaimer (contd.)

The BRLMs, directly and/or through their affiliates, are acting for the Trust and not for the recipient of this document and the receipt of this document by any recipient is not to be taken as the giving of investment advice by the BRLMs or their affiliates to that recipient, nor to constitute such person a customer or client of the BRLMs or their affiliates. Accordingly, the BRLMs and their affiliates will not be responsible in any manner whatsoever to the recipient for, including but not limited to, providing protections afforded to their customers or clients or advising the recipient in relation to any potential transaction. The BRLMs, directly and/or through their affiliates may act as market maker or assume an underwriting commitment in the securities of any companies discussed in these materials, may sell them to or buy them from clients on a principal or discretionary basis and may also perform or seek to perform banking or underwriting services for or relating to those companies, and may, from time to time, perform or solicit banking, financial or other services for or from any company mentioned herein, and these activities may give rise to a conflict of interest, which the recipient hereby acknowledges. This presentation includes certain Non-GAAP financial measures ("Non-GAAP Measures") relating to the Trust's financial performance which are a supplemental measure of the Trust's performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. These Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. In addition, these non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between InvITs may not be possible. Other InvITs may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

This Presentation is not to be emailed or distributed. All copies of this Presentation should be returned to the Investment Manager or the BRLMs.

This Presentation also contains certain forward-looking statements relating to the business, financial performance, strategy and results of the Trust and/or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, generally identified by the words "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "project", "propose", "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. The forward-looking statements contained in this Presentation, including those extracted from third party sources, are based on certain beliefs, plans and expectations of the Investment Manager about the future, and are uncertain and subject to risks. Although the Investment Manager believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Neither the Investment Manager nor its affiliates or advisors or representatives, including the BRLMs, nor any such person's officers or employees guarantee that the assumptions underlying such forward-looking statements are free from errors, nor do any such persons or entities accept any responsibility for the future accuracy of the forward-looking statements contained in this Presentation or the actual occurrence of the forecast developments. The information in this Presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Trust. The Investment Manager expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this Presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. This Presentation is confidential and is intended only for the exclusive use of the recipients thereof, subject to the provisions stated herein, and may not be reproduced (in whole or in part), copied, distributed or disseminated in any other manner without the Investment Manager's prior written permission. By receiving these materials, you are agreeing to be bound by the foregoing and below restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Presentation is for information purposes only and not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or draft offer document/an offer document under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or any other applicable law in India.

This Presentation has been prepared for publication in India and is not for publication or distribution, directly or indirectly, in or into the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold only outside the United States in "offshore transactions", as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Units in the United States.

Any failure to comply with these restrictions may constitute a violation of the securities laws of the United States or other applicable securities laws. The distribution of this Presentation in certain jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions.

Certain data contained in this Presentation was obtained from various external data sources, and none of the Investment Manager nor any of its respective affiliates, advisers or representatives has verified this data with independent sources. Accordingly, the Investment Manager and its respective affiliates, advisers and representatives make no representation as to the accuracy or completeness of that data, and this data involves risks and uncertainties and is subject to change based on various factors.