

Date: May 28, 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: 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

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

Dear Sir/Madam,

Further to our intimation dated May 23, 2026, we hereby inform that the Transcript of Investors conference call held on Wednesday, May 27, 2026, at 4:00 PM IST, for the quarter and financial year ended March 31, 2026 is attached herewith and the same is also available on the website of the InvIT, i.e. www.cubehighwaystrust.com.

You are requested to kindly take the same on record.

Thanking you

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

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Enclosed: As Above

CC to:

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Cube Highways Trust
Q4 FY26 Investor Call
May 27, 2026

Moderator:	Ladies and gentlemen, good day, and welcome to the Q4 FY26 Investor Call of Cube Highways Trust, hosted by Cube Highways Fund Advisors Private Limited, investment manager to Cube Highways Trust. From the investment manager, we have with us Mr. Vinay C Sekar, Chief Executive Officer; Mr. Pankaj Vasani, Group Chief Financial Officer; Ms. Richa Gupta Rohatgi, Company Secretary and Compliance Officer; Mr. Saurabh Bansal, Joint Executive Vice President, Capital Structure and Budgeting; Mr. Abhijit S Sathe, Joint Executive Vice President, Finance and Accounts; Mr. Saurabh Kumar, Vice President, Strategy and Investor Relations; Mr. Deepan Shah, Vice President, Legal. We also have with us Mr. Bovin Kumar, CEO; Mr. Mukul Shastry, Group General Counsel; and Mr. Anuj Maitrey, Head of Operations from the project manager of the Trust. As a reminder, all participant lines will be in the listen-only mode, and you will have an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star then zero on your touchtone phone. This conference call may include forward-looking statements reflecting the company's current beliefs, views, and expectations as on date of this call. These statements are subject to risk and uncertainties and are not the guarantees of future performance and may differ materially from actual results. Please note that this conference is being recorded. I now hand the conference over to Mr. Vinay C Sekhar, Chief Executive Officer, for his opening remarks. Thank you, and over to you, Mr. Sekar.
Vinay C Sekar:	Good evening, everyone, and thank you for joining us. Cube InvIT's portfolio comprises 27 road assets -18 toll, 6 HAM, and 3 annuity projects - covering 8,754 lane kilometres across 12 states and 1 Union Territory. The portfolio has an 85:15 toll-to-annuity mix, with an average residual concession life of 18.0 years, providing visibility into diversified, inflation-hedged, and long-term cash flows. Further strengthening the platform, we have signed definitive agreements to acquire 3 toll and 1 annuity asset from our Sponsor and Sponsor Group entities. These assets will be transferred to the Trust in exchange for units, subject to the satisfaction of customary conditions precedent. The aggregate enterprise value of these four assets put together is ₹7,292.5 crore as of March 31, 2026. The transaction is expected to be accretive to yield, improve NAV by over ₹3.0 per unit, and reduce Net debt to AUM to 44.8% on a pro-forma basis, creating additional headroom for future acquisitions. With this, our portfolio will expand to 31 assets across 13 states and 1 Union Territory, adding ~1,057 lane km of high-quality assets. In parallel, we have initiated the proposed transition from a privately listed InvIT to a public InvIT, marked by the filing of the Draft Offer Document with SEBI and a proposed Offer for Sale of ₹5,000 crore, subject to requisite regulatory and other approvals. Over the last few years, we have continued to institutionalise the platform through strengthened governance, internal controls, technology systems, valuation discipline, and risk management frameworks, consistent with the requirements and expectations of a large public-market infrastructure platform. The Trust has also negotiated a Right of First Offer (ROFO) for 3 additional sponsor assets, subject to commercial alignment and regulatory approvals.

During the quarter, we declared a distribution of ₹3.57 per unit, taking the annual distribution to ₹13.77 - our highest annual distribution since listing. Since listing, Cube InvIT has delivered cumulative distributions of ₹34.86 per unit and a total return of ₹77.09 per unit over 3 years, delivering an IRR of 23.7%, reflecting consistent value creation for our unitholders.

Our balance sheet remains robust. Net debt to AUM stands stable at 46.82% with AAA ratings from CRISIL, ICRA and India Ratings. Our weighted average cost of debt improved meaningfully over the year, declining by 66 basis points from 8.19% to 7.53%, due to the issuance of fixed-rate instruments at favourable rates.

The distributions are underpinned by the portfolio's strong operating performance during the fourth quarter, driven by 9.2% year-on-year traffic growth, translating into 10.8% year-on-year toll revenue growth. For the full year, traffic grew 8.1% year-on-year, while revenue grew 10.6%. With this, we outperformed the projected revenue figure for FY26 by 3.2%.

Within the portfolio, various assets such as Ghaziabad–Aligarh and Madurai–Kanyakumari corridor continue to benefit from structural tailwinds, including improved service levels, growth in warehousing and industrial clusters, and a sustained reduction in traffic violations. At the same time, the Jaipur-Mahua stretch saw the expected reduction in traffic during the period due to the commissioning of the Bandikui spur of the Delhi-Mumbai Expressway.

The claims on account of the annual pass have started stabilizing, 78% of the claims for the year totaling up to 176.9 crores have already been settled by NHAI as on 31st March 2026. The cycle time has been reduced to approximately 40 days.

Considering the evolving geopolitical situation in West Asia, we undertook a comprehensive reassessment of traffic growth, inflation assumptions, and maintenance budgets across the portfolio to ensure that our projections and valuations remain conservative.

We have moderated GDP growth in our FY27 projections to 6.5%, compared with 7.6% in FY26, along with calibrated adjustments for expected traffic diversions from upcoming corridors such as the Delhi–Dehradun Expressway and the Ganga Expressway. Accordingly, our traffic growth is projected at 3% for FY27, compared with 8.1% in FY26. Against this backdrop, we expect toll revenue growth of around 6.4% across 17 assets in FY27.

That said, toll collection for FY27 through May 25 remains robust, growing over 10% year-on-year. We have not seen any structural slowdown in traffic across our toll plazas.

Bitumen prices have risen sharply by around 50% recently, and we have conservatively factored in the possibility that elevated levels will persist over the next 3 years as they gradually revert to historical norms.

Our team's relentless focus on operational efficiency and scale benefits has delivered a 5.4% savings against the budget in FY26. Importantly, these savings are structural, embedded through procurement efficiency, centralised controls, and sustained operational discipline across the portfolio. We believe that this more than adequately compensates for the potential impact of elevated bitumen prices in the medium term.

Despite the potential for elevated Wholesale Inflation numbers in the near term, as seen in the 8.3% print in April 2026, we continue to hold to our long-term view of inflation and interest rates.

Toll and Hybrid Annuity Assets are naturally hedged with either an inflation pass-through by way of the toll rate or an interest rate pass-through by way of annuity interest. This makes our portfolio resilient, and we have witnessed robust performance during past high-inflation cycles.

	Largely driven by the traffic overperformance in the last year, our NAV has increased to ₹145.8 per unit, up from ₹142.7 per unit in the previous quarter. With that overview, I would now like to invite Pankaj to take you through our financial performance and updates.
Pankaj Vasani:	Thank you, Vinay. Good evening, everyone and welcome to Cube InvIT's Earnings Call to discuss the Results for the fourth quarter of FY26. Let me also take you through some of the key financial highlights for the year. We have continued our strong performance during the FY, with sustained momentum across our toll assets, and have received full payment of all 18 annuities due during the year ended 31 March 2026. Revenue from operations stood at ₹ 4,239 crores, up 28% YoY, while total consolidated income was ₹4,359 crores. Average Daily Collection was ₹9.95 crores in Q4, with ETC collection stable at 97.1%. Traffic trends remained stable to positive across most corridors. Assets acquired during the year have been fully integrated and have also benefited from continued centralisation of operational controls, technology-led monitoring, procurement efficiencies, and portfolio-wide operating discipline. While annual toll revenue grew 10.6 % YoY, traffic growth saw an increase of 8.1 % YoY. EBITDA for the year rose to ₹ 3,092 crores, an improvement of ~30.0% YoY. Total AUM grew to ₹36,842 crores, up 14% YoY. Liquidity remained strong, with Net Debt including deferred payments stable at ₹17,768 crores and the Net Debt/EV ratio maintained at 46.82%, leaving adequate headroom to fund future acquisitions. As Vinay also noted, our valuation framework continues to incorporate conservative assumptions regarding traffic growth, inflation, maintenance costs, and discount rates, with independent valuation support and periodic reassessment of macroeconomic conditions. As you are, of course, aware, the Trust must distribute at least 90% of its NDCF periodically, making it one of the prime indicators of a Business Trust's performance. To reiterate some of the key principles behind the calculation of the NDCF: 1. NDCF for BOT and TOT assets is generally stable on a quarter-to-quarter basis, supported by predictable traffic patterns and operating structures. That said, there can be some seasonality in toll revenues, driven by factors such as traffic trends and festive or monsoon periods, as well as toll rate escalations that occur at different points during the year across assets 2. Annuity-based assets will naturally have a variance aligned with the timing of annuity receipts and are considered for NDCF only on actual receipt. 3. SPVs are allowed to create reserves for specific business and regulatory requirements, such as towards MMR or towards operational expenses in annuity assets. 4. Any restricted cash or free cash, including annuities received prior to acquisition, forms part of opening cash, utilisation of which is governed by the InvIT Regulations. The NDCF calculations for each SPV and the Trust are part of the Results and can be found on our website. Let me quickly present a summary of the NDCF generated for the year ended 31 March 2026: • Total inflows stood at ₹4,943 Cr, comprising toll receipts across 18 operational assets of ₹3,405 Cr, annuity receipts of ₹1,423 Cr, and other income of ₹115 Cr.

	- Total expenses were ₹1,193 Cr, including O&M expenses of ₹735 Cr, management fees, and Trust expenses of ₹173 Cr, comprising PM fees of ₹101 Cr, IM fees of ₹43 Cr, and Trust expenses of ₹29 Cr. Periodic maintenance expenses were ₹122 Cr, while annuity reserves, DSRA and APEL lien mark funds amounted to ₹168 Cr. Taxes, working capital and other adjustments were ₹(5) Cr. - Accordingly, net balance stood at ₹3,750 Cr. Debt servicing during the year amounted to ₹2,024 Cr, including principal repayment of ₹619 Cr, interest of ₹1,384 Cr and processing and other fees of ₹21 Cr, resulting in available cash for distribution of ₹1,726 Cr. - From this, WUPTPL and MBEL cash of ₹100 Cr remained non-distributable. With the capital reduction process underway, this amount is expected to flow to the Trust, enabling us to allocate these funds upstream. Accordingly, total distributable cash for the year stood at ₹1,626 Cr. - In addition, distribution out of opening cash amounted to ₹176 Cr. This represents expenses of ₹154 Cr from JUHPL and ₹22 Cr from QEPL, which are considered to have been funded from their opening cash balance, i.e. prior to receipt of first annuity post-acquisition by the Trust. Further, ₹50 Cr was released from DSRA funds through a bank guarantee replacement. After distributions already made in Q1, Q2 and Q3 FY26 aggregating to ₹1,371 Cr, the net available for distribution in Q4 FY26 stood at ₹481 Cr. - The declared distribution of ₹480 crores, i.e., ₹3.57 per unit, during the quarter comprises ₹1.74 per unit as interest, ₹1.55 per unit as a return of capital, ₹0.27 per unit as a dividend, and ₹0.01 per unit as treasury income. A quick recap of our distribution history - in FY2024, with 18 SPVs, our DPU was ₹10.09, amounting to ₹1,302 crore. Of this, ₹1,052 crore (8.15) was from NDCF, while ₹250 crore (1.94) came from opening cash. The distribution mix was essentially interest at 70%, with return of capital through repayment of SPV loans (19%), dividend (10%), and treasury income (1%) making up the balance. Moving to FY2025, the portfolio expanded to 25 SPVs: 18 for the whole year, 6 HAM projects for about 10 months, and NAMEPL for 1.5 months. DPU rose to ₹11.00, with a total distribution of ₹1,468 crore. Of this, ₹1,083 crore (8.11) was from NDCF, while ₹385 crore (2.89) came from opening cash. The composition shifted, with interest at 52%, ROC rising to 43%, and dividends at 5%. For FY2026, with 27 SPVs, including two NIIF highway assets acquired effective June 12, 2025, and full-year contributions from NAMEPL and the HAM assets, we have now distributed ₹13.77 per unit, totalling ₹1,851 crores. Of this, ₹1,625 crore was from NDCF, while ₹226 crore came from reserves/ opening cash. While a large part (~57%) is interest on Trust loans, the balance comprises dividends, return of capital, and other income. We believe that these outcomes reflect our portfolio's resilience, disciplined capital management, and teams' consistent execution. We remain grateful to our investors, partners, and stakeholders for their continued trust and support. With that, I will hand the call back to the moderator for the Q&A session.
Moderator:	Thank you very much. We will now begin the Q&A session. The first question is from Dhvanil Raut of Dalal & Broacha Stock Broking. Please go ahead.
Dhvanil Raut:	Good afternoon. My first question is regarding the proposed public InvIT listing process. Could you share an update on the expected timeline for SEBI approval and the conversion into a public InvIT? Secondly, what is the expected timeline for onboarding the four identified assets, as well as the ROFO assets, into the Trust?

Vinay C Sekar:	As you are aware, we filed the draft offer document with SEBI in March 2026. While it would not be appropriate for us to speculate on regulatory timelines, we intend to proceed expeditiously once all necessary approvals are in place. On the asset acquisition side, we have already received CCI approval. We are currently obtaining the remaining approvals, particularly from concessioning authorities and other counterparties. Subject to receipt of these approvals, we intend to complete the acquisition process at the earliest.
Dhvanil Raut:	Understood. Could you also provide some colour on the residual concession life of these assets?
Vinay C Sekar:	Certainly. We have already disclosed the details as part of our acquisition update. Broadly, the portfolio consists of three BOT Toll assets and one BOT Annuity asset.
Saurabh Bansal:	To add to that, two of the BOT Toll assets have residual concession lives exceeding 12 years each. One toll asset has a remaining life of approximately 6 years, and the BOT Annuity asset has a similar remaining life. The detailed asset-wise information is available on our website.
Moderator:	Thank you. The next question is from Viral Jain of Share India Securities. Please go ahead.
Viral Jain:	Good afternoon. I wanted to understand a litigation matter relating to one of the toll assets, concerning toll collection from users exiting midway before the stretch is completed. Could you help identify the asset involved and indicate the potential impact in case of an adverse ruling?
Vinay C Sekar:	We are not immediately able to identify the specific matter being referred to. Pankaj or Deepan, would you like to address this?
Deepan Shah:	I am not sure which issue is being referred to. Believe this may relate to the Farakka-Raiganj Highway asset, although we are not certain. Under the standard open tolling framework, users are required to pay the notified toll fee upon crossing the toll plaza, irrespective of the actual distance travelled, unless the project operates under a closed tolling mechanism, which is not the case here.
Pankaj Vasani:	If you could share additional details or financial references separately, we would be happy to examine the matter further and provide a more specific response.
Viral Jain:	Sure, I will share the details offline once I have them.
Moderator:	Thank you. The next follow-up question is from Dhvanil Raut from Dalal & Broacha. Please proceed.
Dhvanil Raut:	I had a question regarding inflation-linked toll revisions. Could you explain the timing of how WPI movements get reflected in the toll rates across the portfolio.
Vinay C Sekar:	Broadly, our portfolio consists of two asset categories. The larger set of newer assets follows the revised tolling framework, comprising a fixed annual increase of INR 3 and a 40% inflation linkage. For these assets, toll revisions are implemented in April each year based on the WPI print for December. The second category consists of older assets, where there is a 100% pass-through of inflation. In these cases, toll revisions become effective from July each year based on the March WPI print. Therefore, the April WPI number is not used directly for any of the current revisions.

Dhvanil Raut:	And once revised, these toll rates remain applicable for the subsequent 12-month period?
Vinay C Sekar:	Yes, that is correct. For newer assets, the cycle runs from April to March; for older assets, it runs from July to June.
Moderator:	Thank you. The next question is from Chetan Vadia of LotusBloom Family Office. Please go ahead.
Chetan Vadia:	Good afternoon. My question relates to the economics of the four proposed acquisitions. Could you provide some perspective on the expected returns, payback profile, and the likely impact on cash flows and distributions?
Vinay C Sekar:	We have disclosed these details earlier while seeking unitholder approval for the acquisitions. The assets have been independently valued by Ernst & Young, and the proposed acquisition is being undertaken at a discount of approximately 5% to 7% to the assessed fair value. As a result, the transaction is expected to be NAV accretive, with an estimated increase of over INR 3 per unit for the Trust. The detailed valuation disclosures are available in our earlier filings.
Chetan Vadia:	Understood. Thank you.
Moderator:	Thank you. The next question is from Gaurang Mehta of Clearstone Family Office. Please proceed.
Gaurang Mehta:	Good afternoon. I wanted to better understand the Trust's debt profile. Since a large portion of borrowings appears to be floating-rate bank debt, could you explain the benchmark mix and how we should think about borrowing costs and leverage going forward?
Vinay C Sekar:	Approximately 75% of our borrowings comprise bank loans, while the remaining portion consists of fixed-rate instruments. The floating-rate loans are benchmarked either to MCLR or Repo-linked rates. We have consciously maintained a mix of fixed and floating-rate debt, given the underlying nature of our revenue streams. Around 70% of our revenues are derived from toll and HAM assets, which inherently provide inflation or interest-rate linkage over time. This creates a natural hedge against movements in borrowing costs. While there may be short-term timing mismatches, over the long term, inflation and interest rates generally move together, thereby supporting the portfolio's resilience.
Moderator:	Thank you. We will take a follow-up question from Chetan Vadia.
Chetan Vadia:	Apart from the four identified assets, are there any additional acquisitions being evaluated for FY2027?
Vinay C Sekar:	As mentioned earlier, we have already signed a Right of First Offer arrangement for three additional sponsor assets. These are relatively large assets with aggregate FY2025 revenues of approximately INR 880 crores. While the evaluation process for these assets has not yet commenced, we expect to take them up after completion of the current acquisition process. Separately, we continue to evaluate other acquisition opportunities actively and will make disclosures as and when appropriate.
Chetan Vadia:	Understood. One follow-up on borrowing costs; the average cost of debt reduced during FY2026. Should we expect further reductions going forward?

Vinay C Sekar:	At this stage, we have not factored in any material further reduction in borrowing costs.
Saurabh Bansal:	To add, as already disclosed in the investor presentation, the average cost of debt reduced further from 7.53% to 7.49% as of April 2026. Beyond this, we are not currently building in additional reductions.
Moderator:	Thank you. The next question is from Shubham Sonkar of Kotak Alternate Assets. Please go ahead.
Shubham Sonkar:	Good afternoon. My question relates to the valuation assumptions disclosed in the presentation. While the WPI assumptions appear broadly stable compared to the previous quarter, the revenue growth assumptions are marginally higher despite similar traffic growth. Could you explain the rationale behind this?
Vinay C Sekar:	Broadly, we have not materially changed our long-term WPI assumptions. However, traffic performance during the year has been stronger than anticipated, and this outperformance has been incorporated into the latest valuation exercise. We will review the specific figures being referred to and revert separately with a detailed clarification.
Shubham Sonkar:	Sure, thank you.
Moderator:	As there are no further questions, we will conclude the call. On behalf of Cube Highways Trust, we thank all participants for joining the discussion. You may now disconnect.

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2) The transcript has been edited for the purpose of factual accuracy, better reading and clarity.

3) Cube Highways Trust is proposing, subject to receipt of requisite approvals, market conditions and other considerations, conversion from private listed to public listing of the InvIT and to make an initial public offer of its units and has filed a draft offer document with the Securities and Exchange Board of India (“SEBI”). The draft offer document is available on the website of the SEBI at www.sebi.gov.in, the websites of the stock exchanges, at www.nse-india.com and www.bseindia.com, as well as on the websites of the lead managers, namely, 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. Investors should note that investment in units may involve risks and for details relating to such risks, prospective investors should carefully read the draft offer document, including sections entitled “Risk Factors” and “Forward-Looking Statements”. Prospective investors should not rely on the draft offer document filed with SEBI and stock exchanges in making any investment decision.

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