



Corporate Presentation

April 2026

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Executive Summary

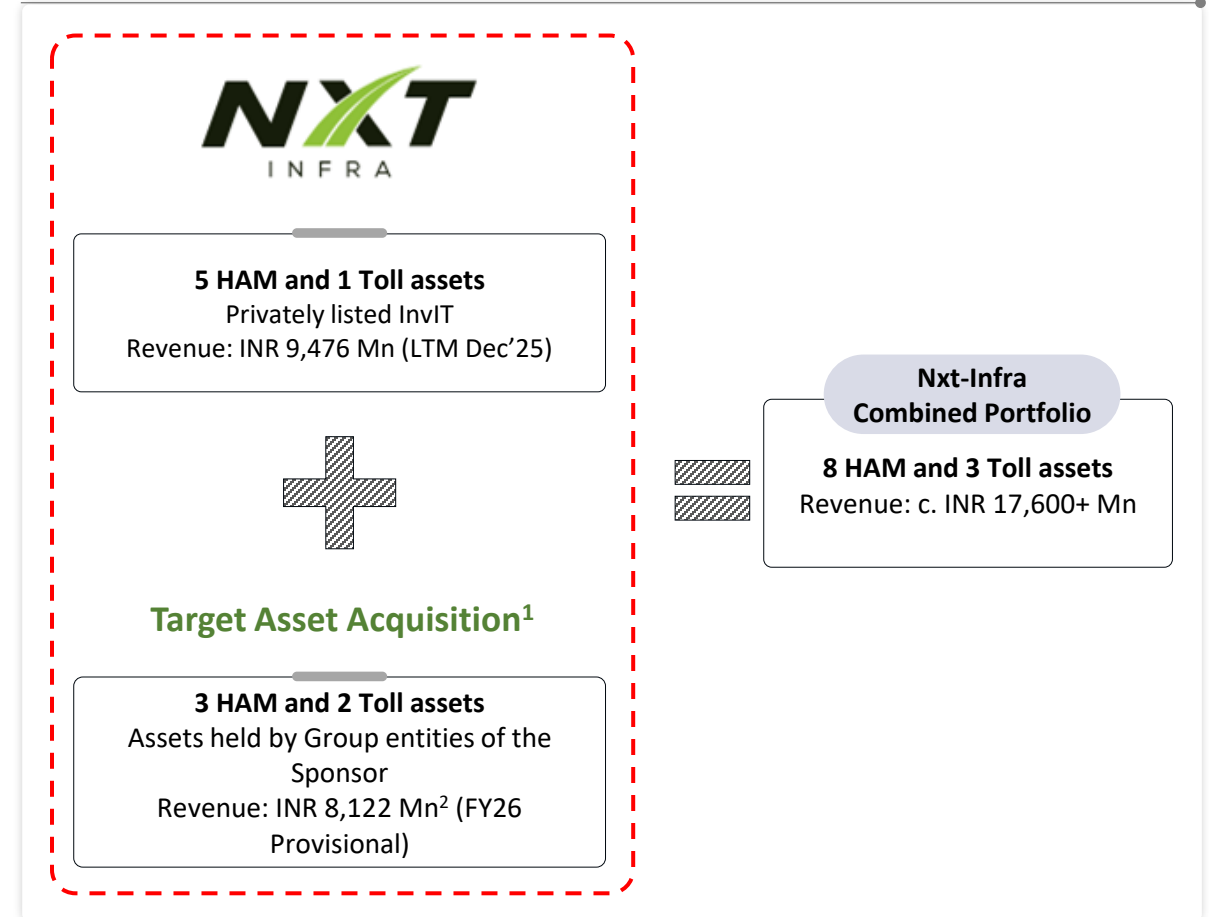
Proposed acquisition of 5 Additional road assets by Nxt-Infra to build a scaled up, yet agile and right sized portfolio of 11 assets

*Nxt-Infra is evaluating acquisition of 5 road assets¹ from the Sponsor Group
The acquisition will be part funded by fresh issue of units*

Proposed Combined Portfolio Overview

- ✓ The combined portfolio of **11 assets** (8 HAM¹ and 3 Toll) shall provide **scaled and diversified** exposure to essential road infrastructure across **high-growth economic corridors** in India, with a **strong yield profile**
- ✓ Resilient business led by an **experienced management team** and a **marquee sponsor group**
- ✓ Unique proposition of a mix of cash flows between **traffic-linked revenues (45%)** and **availability-based revenues (55%)**
- ✓ Profitable operating assets with a combined Revenue of **c. INR 17,300 Mn** and an EBITDA of **c. INR 15,200 Mn**
- ✓ Operational synergies through **economies of scale** in maintenance and asset management
- ✓ Additional **leverage headroom** to fund future growth and pursue accretive acquisitions
- ✓ Enhanced **debt optimization** through improved pricing, repayment structuring & reserve efficiency

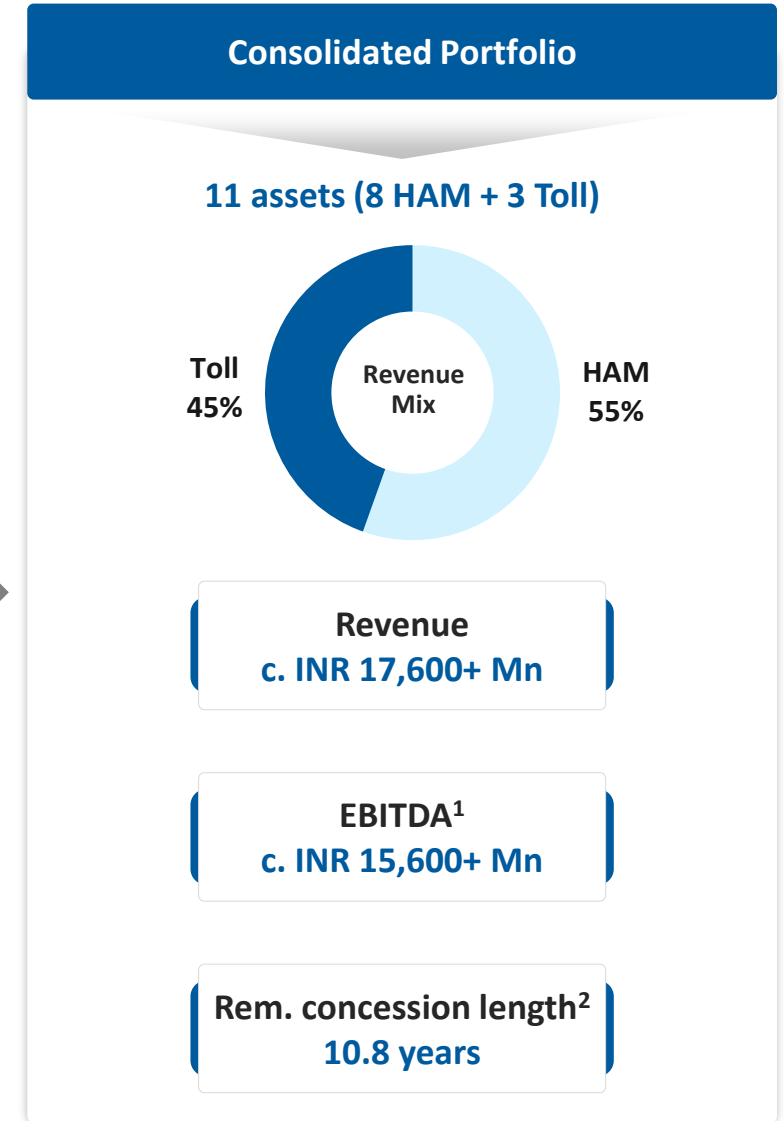
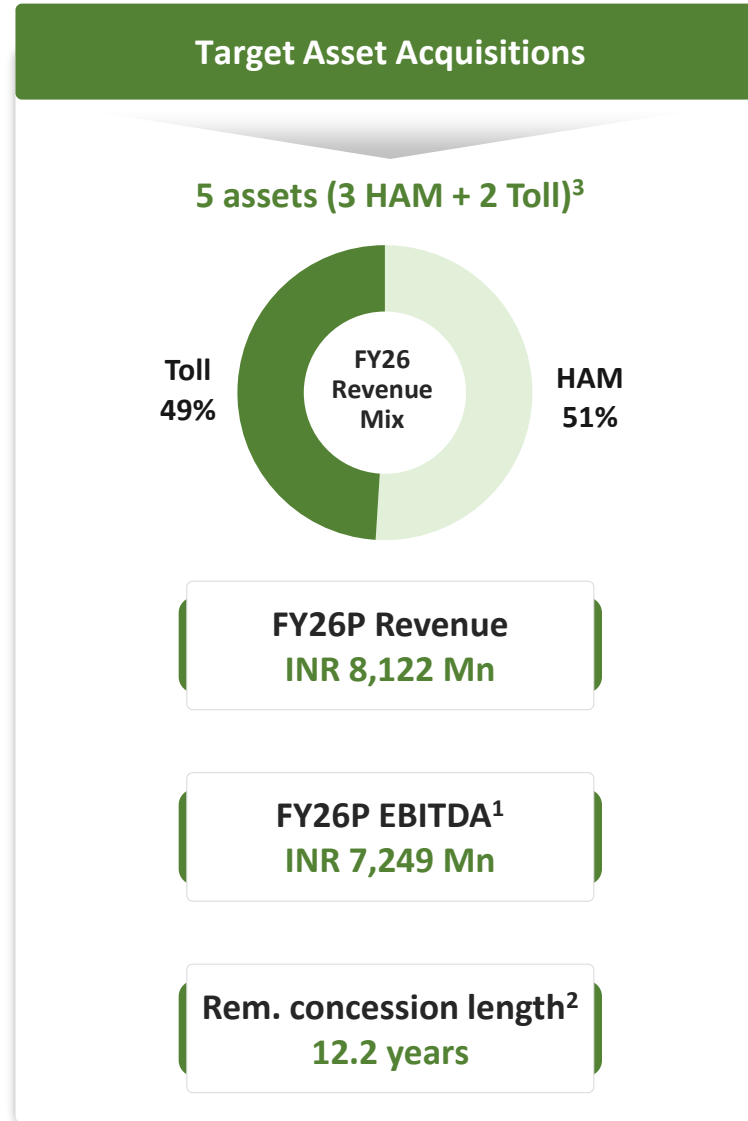
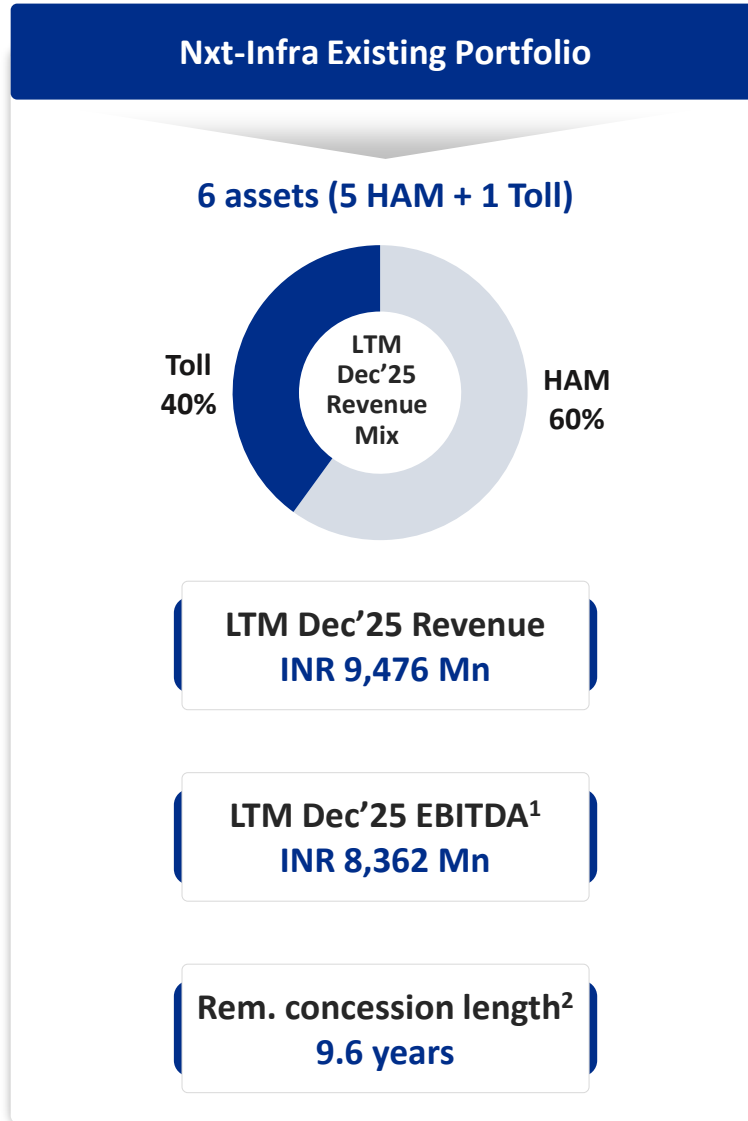
Acquisition Snapshot



Notes:

1. Target Assets are currently not owned by Nxt-Infra InvIT and potential acquisition of these assets is under evaluation. No definitive agreements have been signed for the acquisition of these assets. Availability of 1 HAM asset (CEPL) is subject to transaction completion by group entities of the sponsor; and closing is expected by Q2 FY27
2. Assumes FY27E revenue for CEPL Asset because project only achieved PCOD in Oct 2025. The numbers are based on management estimates and the actual results may differ depending on future developments and market dynamics
3. Revenue and EBITDA numbers are based on IGAAP across the presentation unless specified

Indicative Consolidated Portfolio of Nxt-Infra and Proposed Target Asset Acquisitions



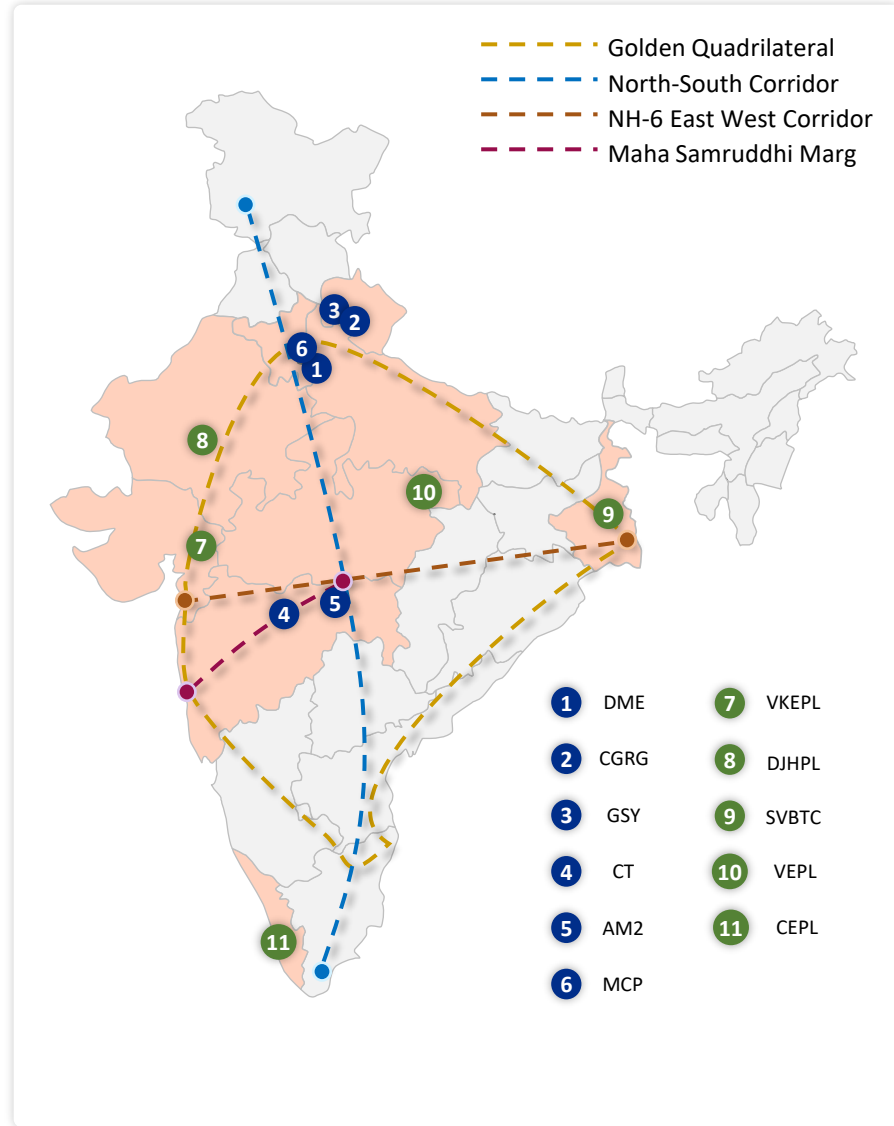
Notes:

1. EBITDA calculated as toll revenue less O&M expenses (excl. MM and premium) for toll assets, and HAM revenue (Annuity, Interest on Annuity, O&M Income, GST CIL income all net of GST) less O&M expenses (excl. MM) for HAM assets

2. As on March '26; EBITDA weighted average

3. Assumes FY27E Revenue & EBITDA for CEPL Asset because project only achieved PCOD in Oct 2025. The numbers are based on management estimates and the actual results may differ depending on future developments and market dynamics

Potentially aggregating high-quality road portfolios under a single platform



Scaled-up Portfolio



11
assets



3,101
Lane kms



INR 17,600+ Mn
Revenue

Diverse Asset mix



10 states
Distributed across India



45:55
Toll : HAM revenue split

Robust Financials

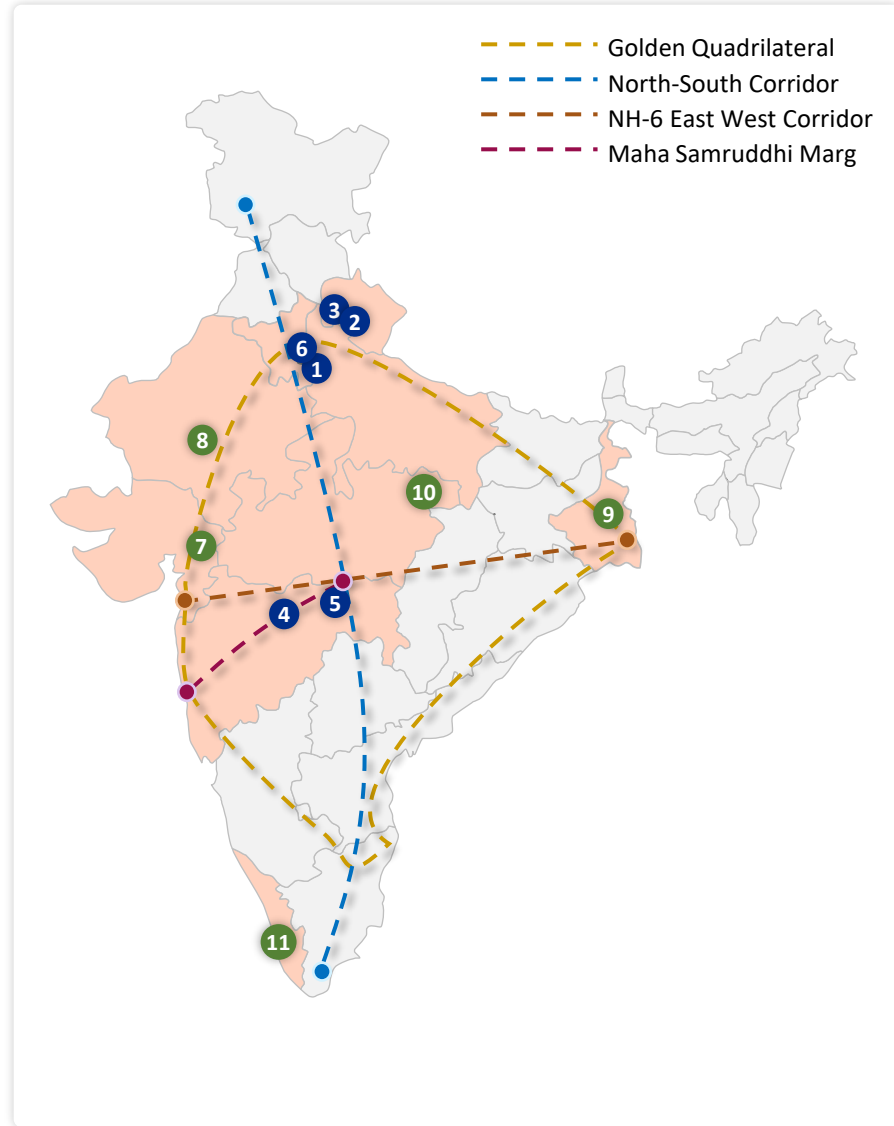


INR 30.89 p.u.
Distribution till Q3FY26



CRISIL AAA
Credit rating of Nxt-Infra

Proposed Portfolio Overview



Current Nxt-Infra assets

Target Asset acquisition

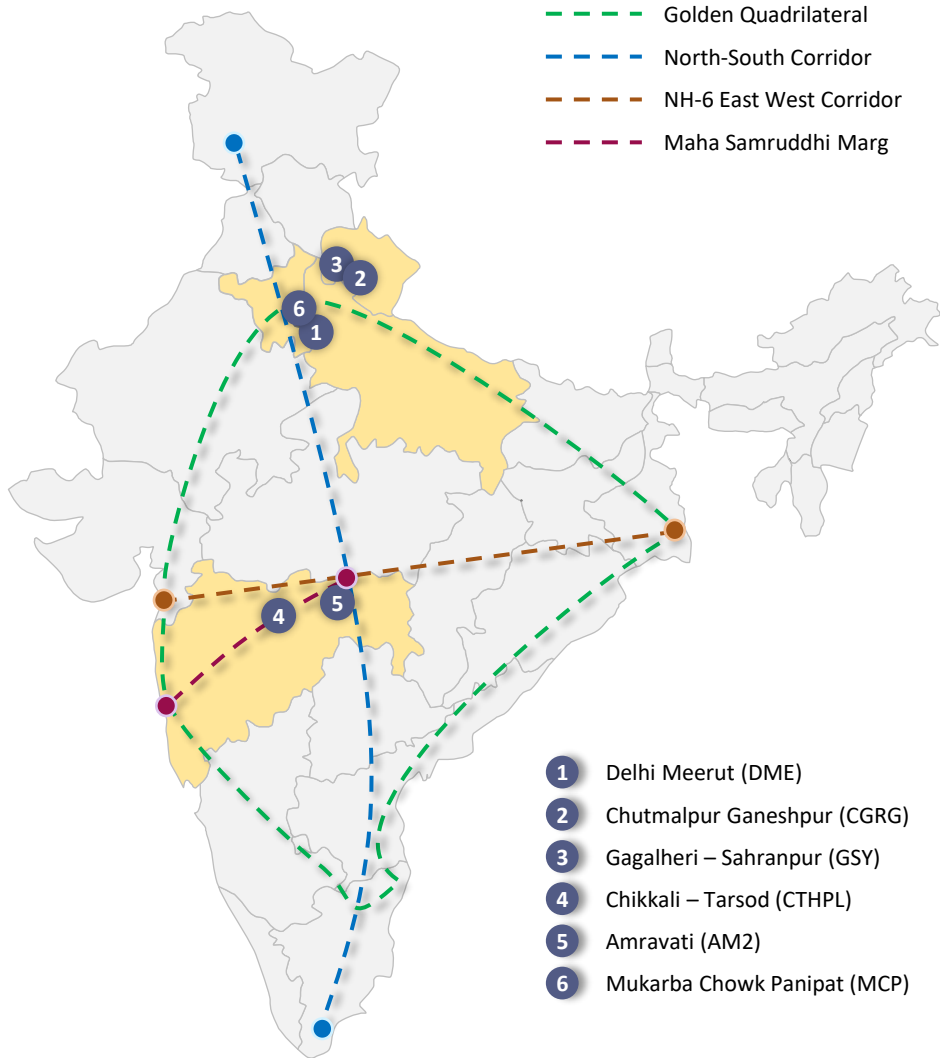
	01	02	03	04	05	06		07	08	09	10	11		
	DME	CGRG	GSY	CT	AM2	MCP	Total	VKEPL	DJHPL	SVBTC	VEPL	CEPL	Total	Total
Asset type	HAM	HAM	HAM	HAM	HAM	Toll		HAM	HAM	Toll	Toll	HAM		
Authority	NHAI	NHAI	NHAI	NHAI	MAHA PWD	NHAI		NHAI	NHAI	NHAI	MoRTH	NHAI		
State	Delhi & UP	UK	UP & HR	MH	MH	HR		GJ	RJ	WB	MP	Kerala		
Project length (lane kms)	122	213	206	251	704	571	2,067	248	196	63	357	170	1,034	3,101
Revenue (INR mn) ¹	724	962	1,173	1,025	1,682	3,909	9,476	1,569	997	2,717	1,162	1,677	8,122	17,598
EBITDA (INR mn) ¹	612	843	1,060	873	1,559	3,415	8,362	1,416	874	2,319	1,089	1,551	7,249	15,611
Operating history (years) ²	7.8	5.7	5.4	4.6	4.4	4.0	4.8 ³	3.8	3.8	18.8	11.2	0.5	9.5 ³	6.9 ³
Residual tenor (years) ²	7.3	9.4	9.7	10.5	5.7	11.7	9.6 ³	11.2	11.2	7.1	22.9	14.5	12.2 ³	10.8 ³

Notes:
 1. LTM Dec'25 for Current Nxt-Infra assets (6 assets) and FY26P for the 4 Target Assets, FY27E Revenue & EBITDA for CEPL Asset because project only achieved PCOD in Oct 2025
 2. As of Mar-26. Residual tenor considers extension of time estimated for the toll assets
 3. EBITDA weighted average



Existing Nxt-Infra Portfolio

Existing Nxt-Infra Portfolio Overview



6
Assets



2,067
Lane kms



INR 9.48bn
LTM Dec'25 revenue



5 states
Distributed across India



60% : 40%
HAM: Toll
Revenue Split (LTM Dec'25)¹



9.6 years
Remaining concession length
as on Mar-26



INR 30.89/unit
Distributed till Q3 FY26



CRISIL AAA
Credit Rating of
Nxt-Infra InvIT

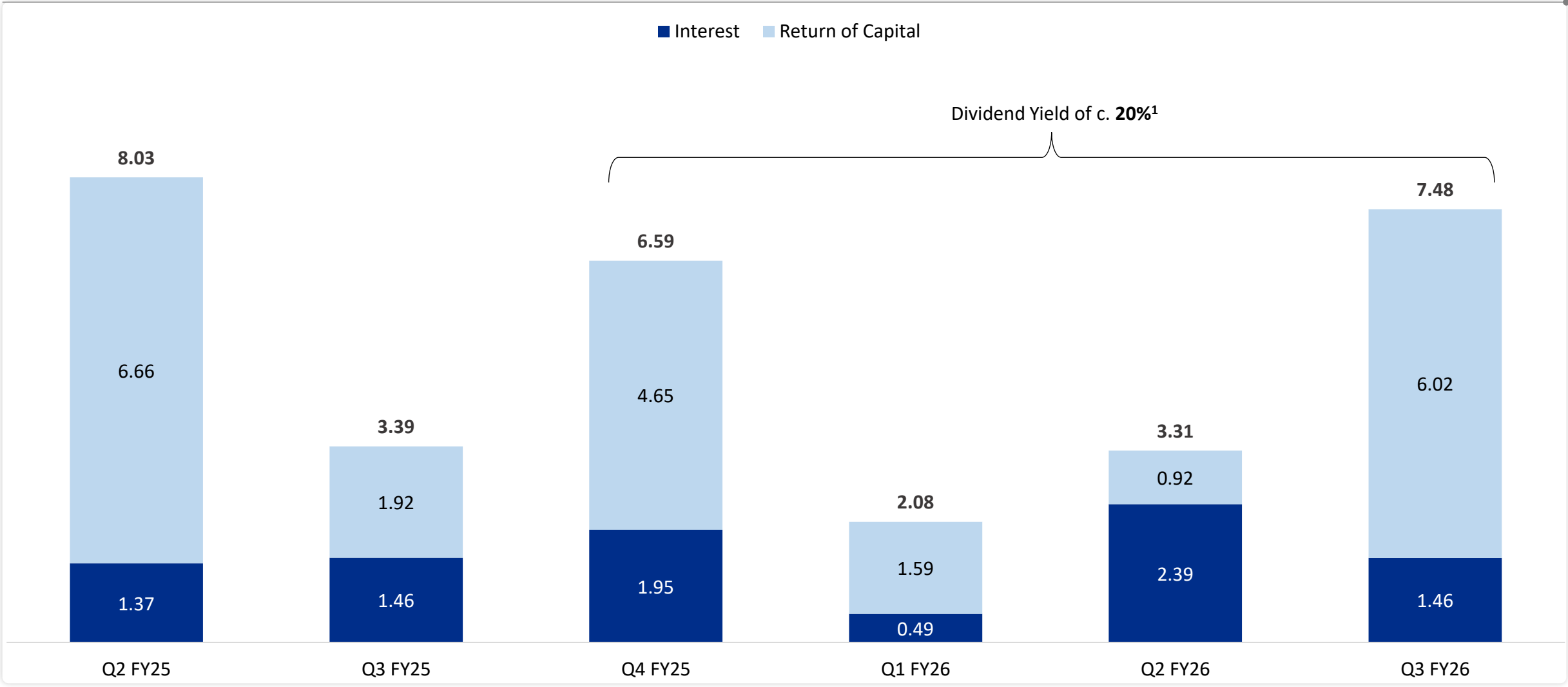


96/100
#1 ranked in India Roads in
GRESB (ESG) ratings

1. Toll: HAM Split by EV (Mar'25 Valuation Report)- (58% : 42%)

Cumulative distributions of INR 30.89 per unit since listing in July 2024

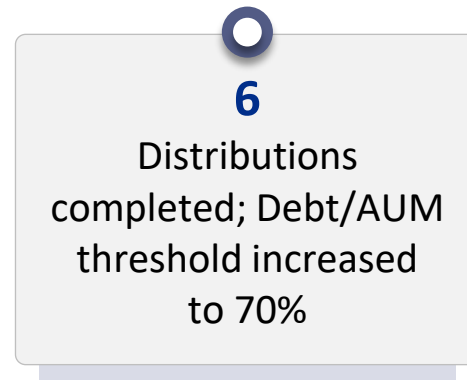
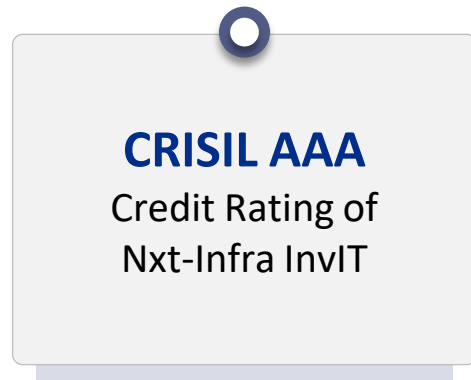
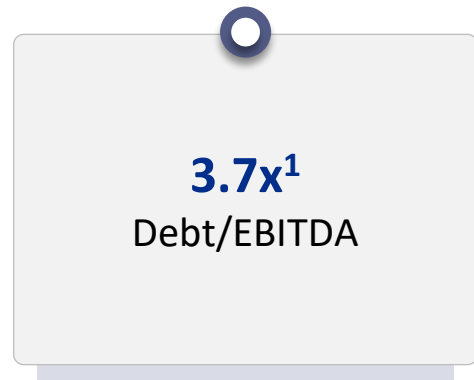
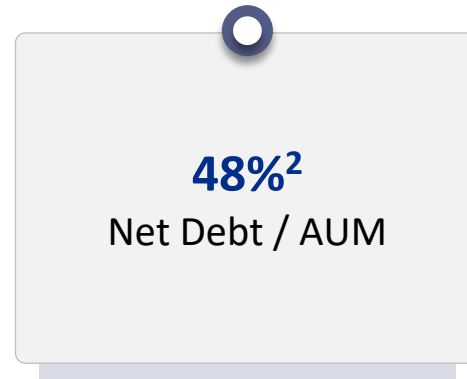
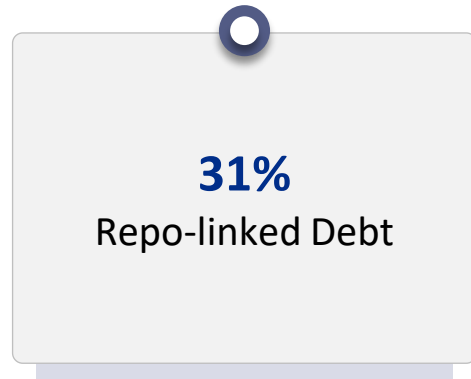
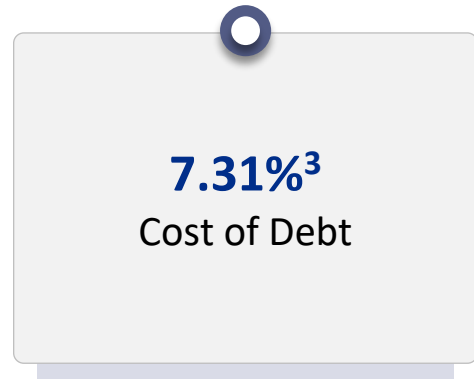
Distribution till date (INR per unit)



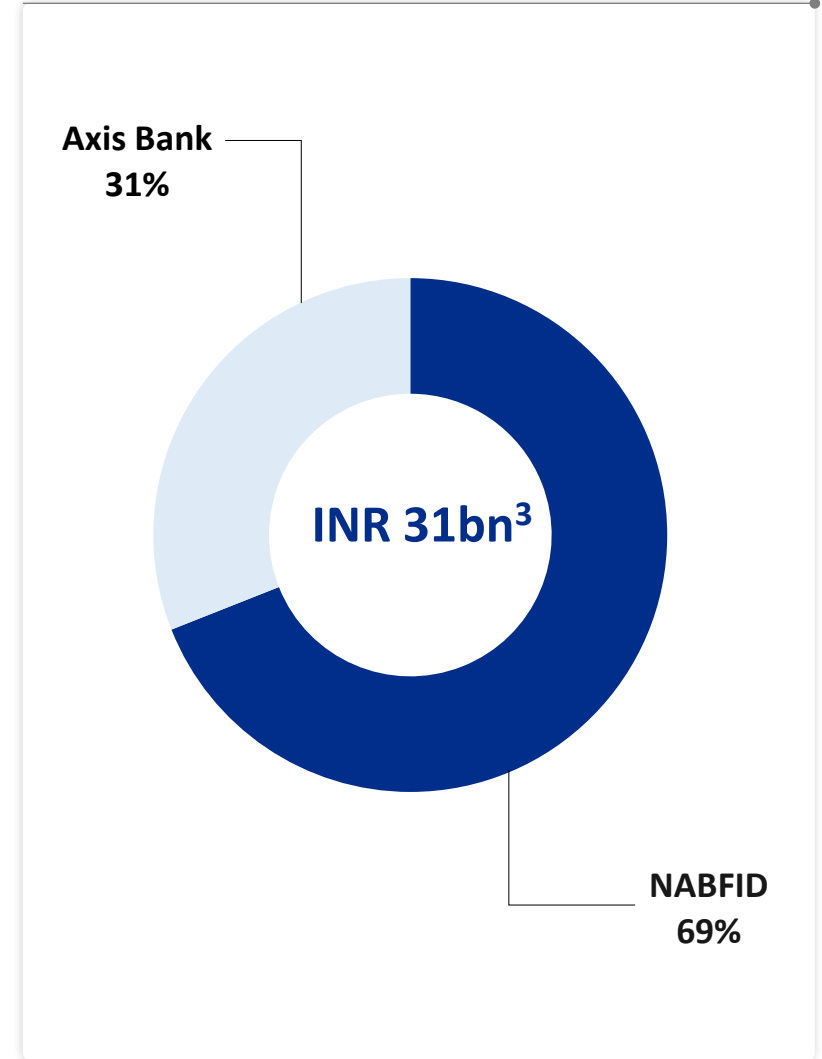
1. Calculated on Issue Price of INR 100

Existing Portfolio | Credit Profile and Financing Position

Key Debt Metrics



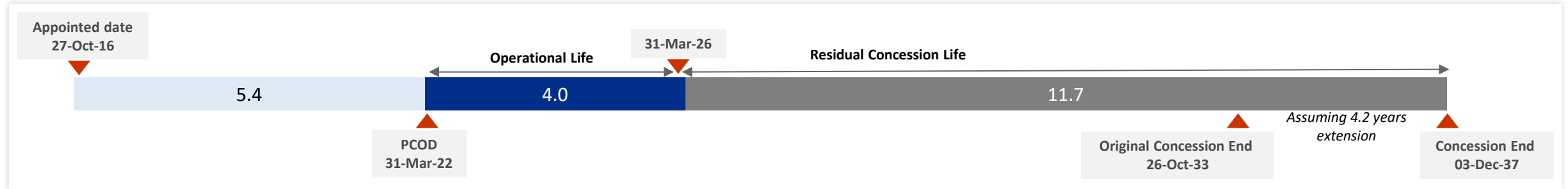
Lender-wise Borrowing Profile¹



Notes:

1. As per LTM Dec'25
2. As per Mar-25 Valuation Report
3. As of Dec'25

Existing Toll Asset - MCP | Key Highlights



Project Highlights	
Authority	NHAI
Concession Type	BOT (Toll)
State / NH	Haryana / NH-44
Stretch	Mukarba Chowk to Panipat
Concession Award Parameter	No Grant or Premium
Length	70.5
Lane km / No. of Lanes	571.2 km / 8 Lane
Toll Escalation Policy (Annual)	3% + 40% of WPI Escalation
# Toll Plazas	1
Credit rating ⁽²⁾	AAA

Project Map



O&M Policy

- ✓ Tolling & Operations: Outsourced
- ✓ Routine Maintenance: Outsourced, with long term performance based contracts
- ✓ Major Maintenance: Preventive maintenance undertaken and annual assessments done to determine the surface condition

1,07,434

FY26 PCU

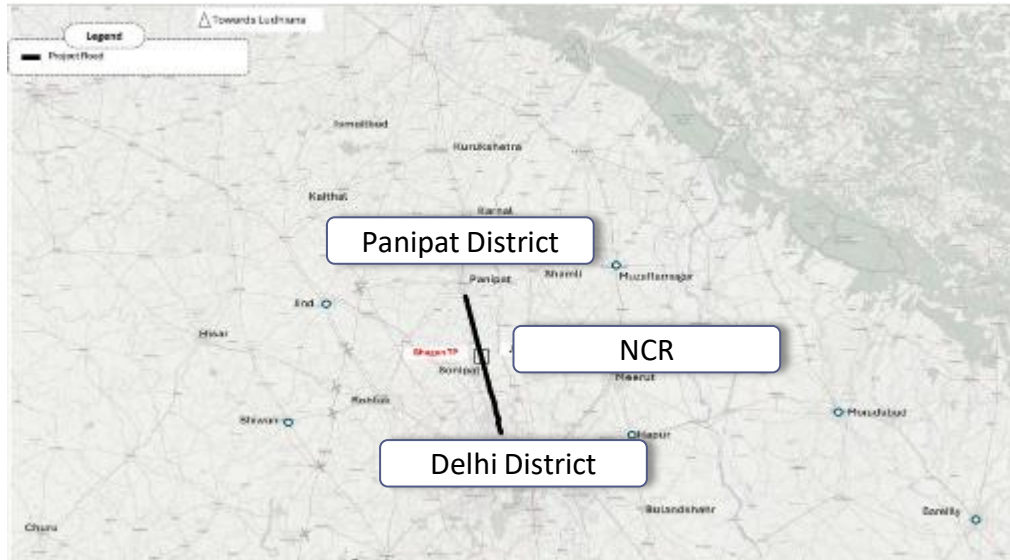
11.1

INR mn
Revenue/day

Notes:
 1. 279 days NHAI approved extension, 3.4 years extension due to traffic shortfall as per CRISIL estimates
 2. Rating for InvIT

Existing Toll Asset - MCP | Key Influencers

Project Key Influencers

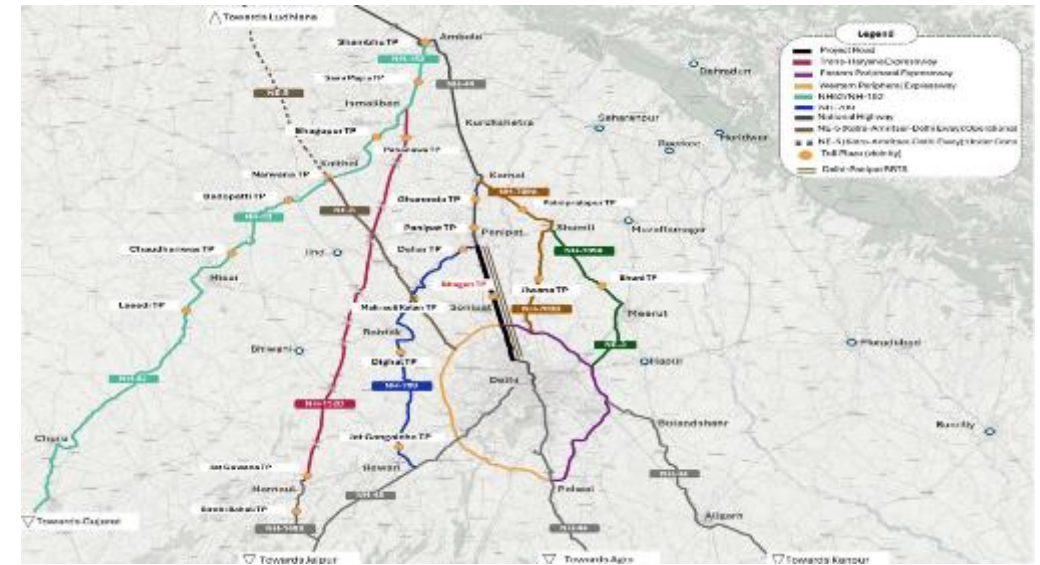


Growth Drivers

Description

	Salient Features	<ul style="list-style-type: none"> Part of the longest national highway from Jammu & Kashmir to Tamil Nadu Major stretch near Delhi and NCR region
	Influence Areas	<ul style="list-style-type: none"> Immediate – NCR (Delhi, Haryana, Uttar Pradesh)
	Key Industries & Commodities	<ul style="list-style-type: none"> Agri Product Consumer foods and products Courier Parcel Iron, steel & other industrial products

Adjacent Stretches

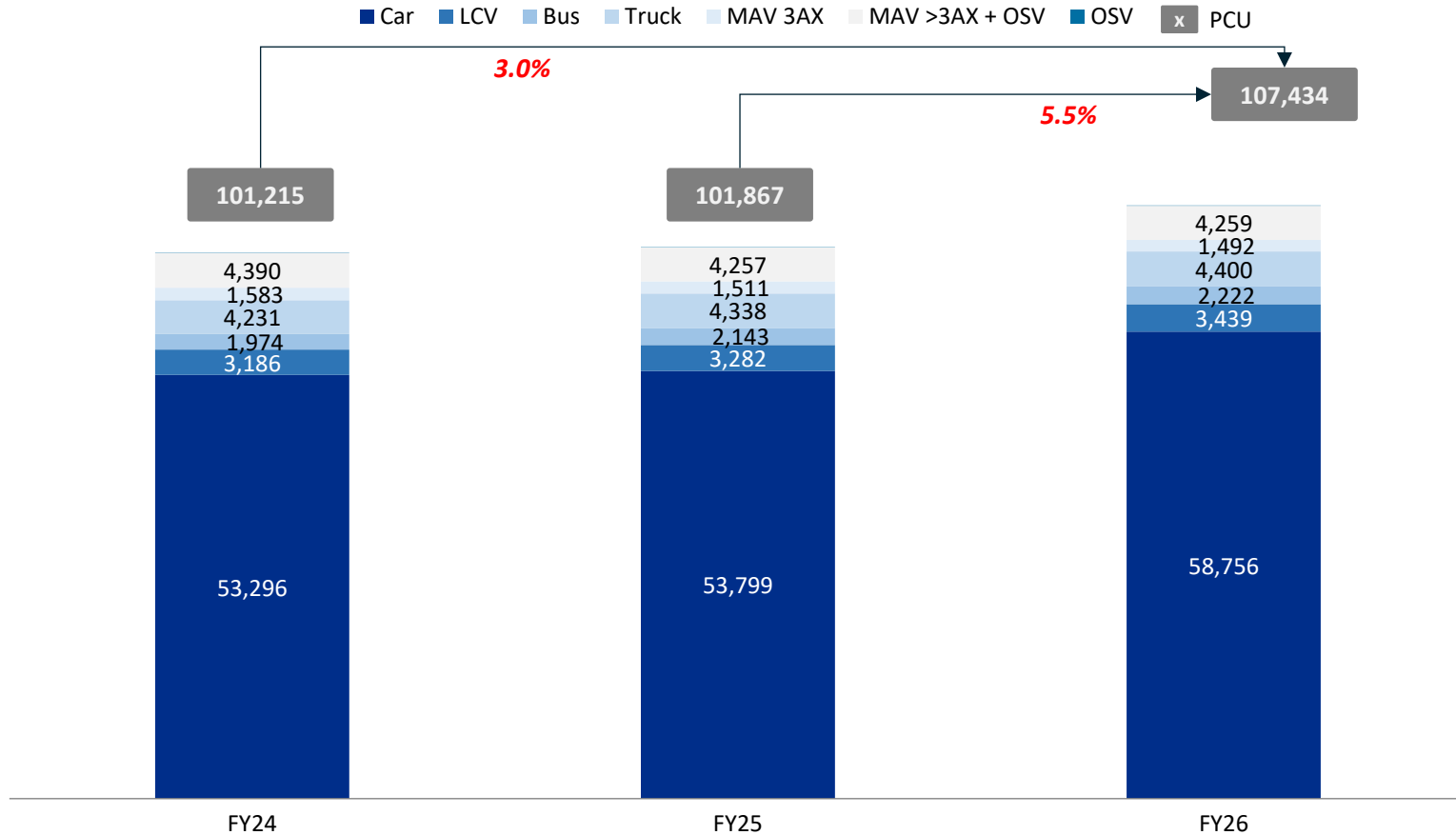


Route Overview

- Courier/Parcel traffic form a significant proportion of the commercial traffic. Domestic markets served: Panipat, Ambala, Sonapat, Karnal, Chandigarh
- Agri products also a major contributing commodity. The key commodities in the region are grown in surrounding districts such as Karnal, Ambala, Ludhiana, Amritsar, etc
- Punjab and Haryana are significant players in India's iron and steel industry
- Demand for FMCG products expanding rapidly, and is expected to increase further with the introduction of new products

Existing Toll Asset - MCP Traffic Performance

Category-wise AADT

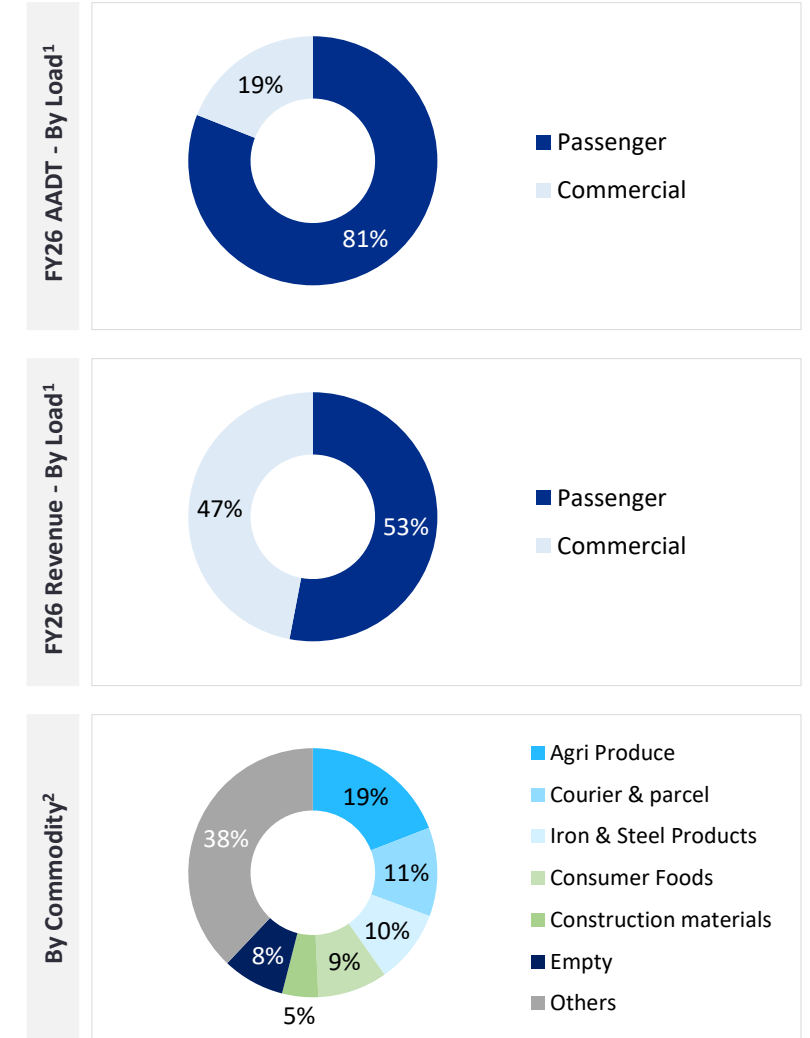


The muted MCP growth between FY23-FY26 is attributable to multiple diversionary factors, including the commissioning of Trans-Haryana Expressway (NH-152D) in Aug'22, the upgradation of Karnal-Shamli-Meerut (NH-709A) from Nov'23 onwards, periodic disruptions due to the Shambhu border farmer protests, the commissioning of NE-5 (Haryana section) in Nov'24, and the Pehalgam attack in H1 FY26. The second half of FY26 saw a recovery and a healthy growth of 5.5% is observed. These impacts have been normalized in the base and hence are not expected to affect future growth. Accordingly, the historic growth does not reflect the asset's true underlying performance

Notes:

1. Passenger – Car, Bus; Commercial – LCV, Truck, 3A, MAV, OSV
2. OD Survey mix as per traffic study report; Commodity Mix as on FY25

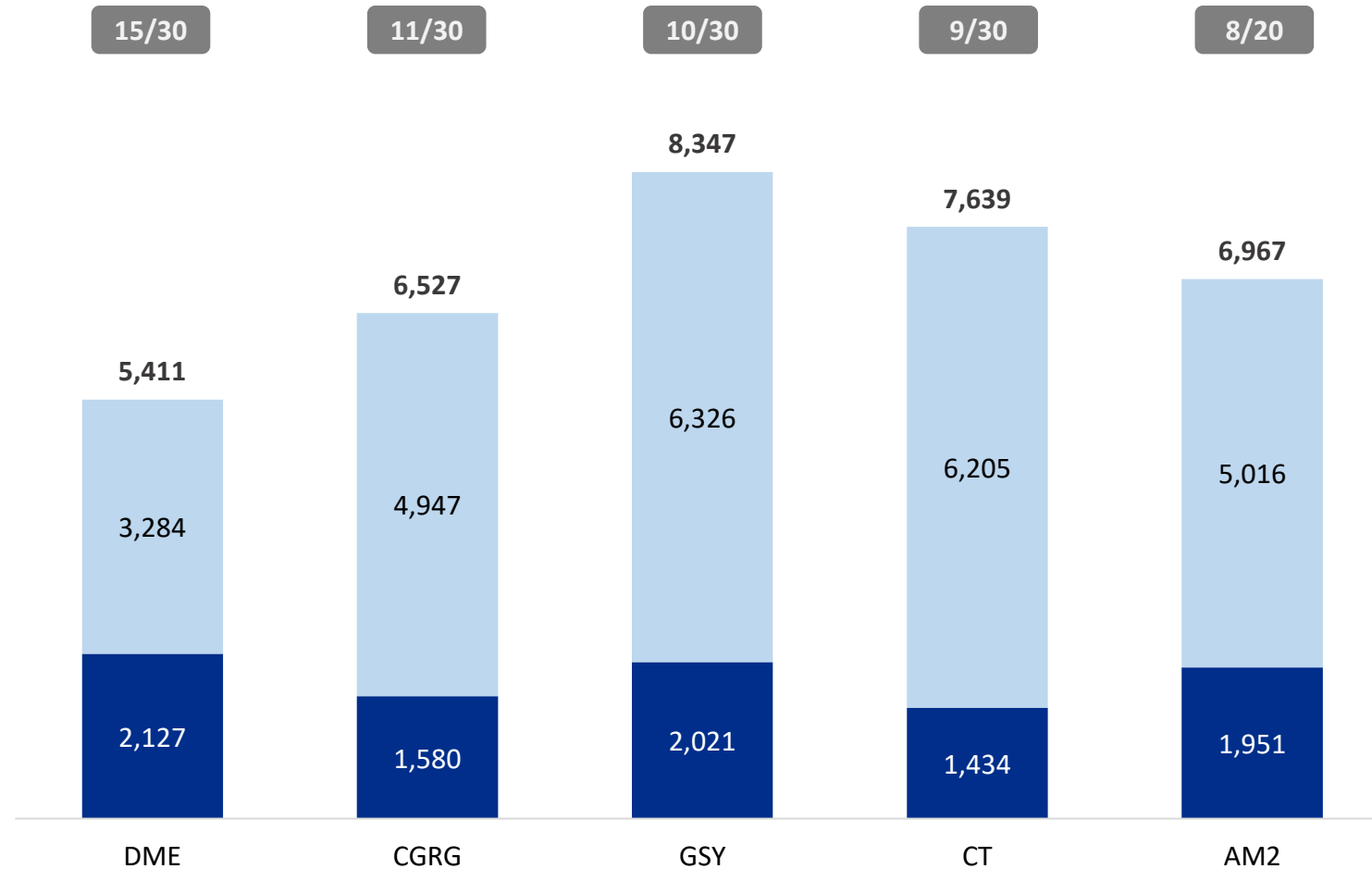
Traffic mix



Existing HAM Assets Performance

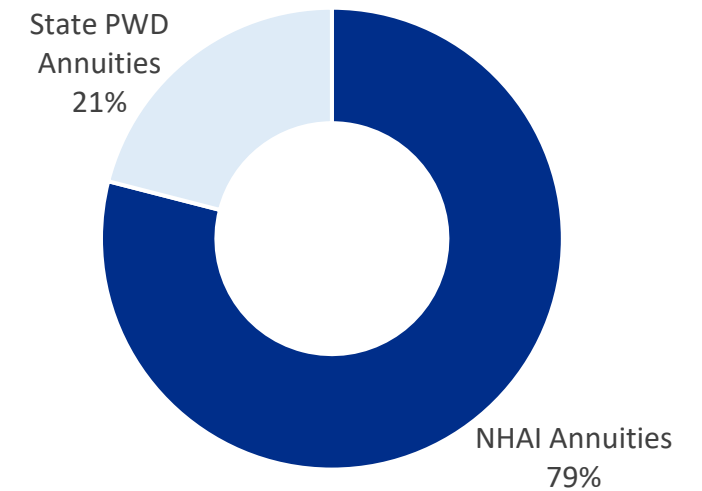
Annuity Payments (INR mn)

■ Annuities recieved until Dec-25 ■ Residual annuity x/y # of annuities received/ total # of annuities



Counter Party Mix

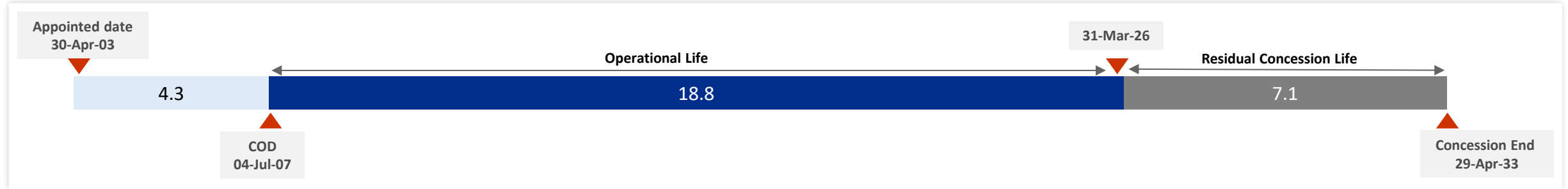
79% of balance annuities backed by AAA rated sovereign entity



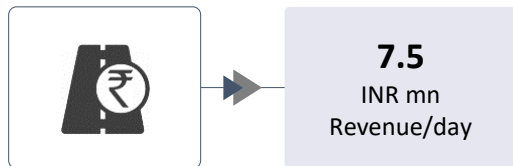
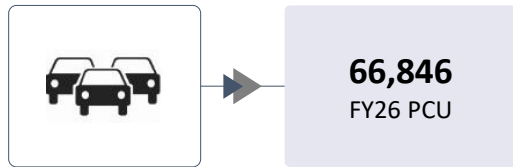


Target Asset Acquisition

Target Toll Asset Acquisition | SVBTC - Key Highlights



Project Highlights	
Authority	NHA
Concession Type	BOT (Toll)
State / NH	West Bengal / NA
Stretch	Across Hoogly Bridge
Concession Award Parameter	Grant received during construction period and no Premium
Length	6.1
Lane km / No. of Lanes	36.6 km / 6 Lanes
Toll Escalation Policy (Annual)	75% of change in WPI on 31-Jan+ 25% of change in USDINR as on 31-Jan + Fixed escalation of 1.15% p.a.
# Toll Plazas	1



Project Map

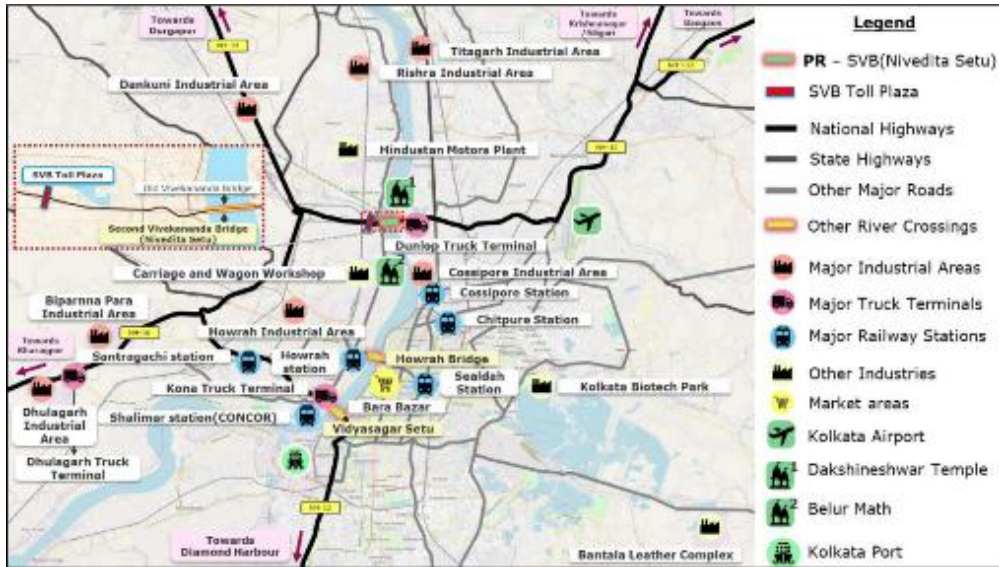


O&M Policy

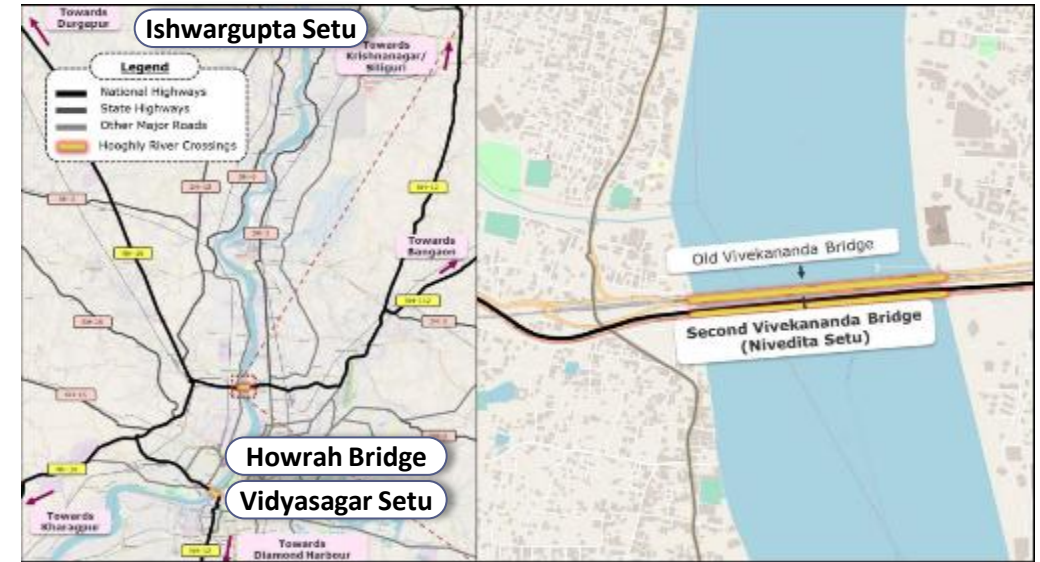
- ✓ Tolling & Operations: Inhouse
- ✓ Routine Maintenance: Inhouse
- ✓ Major Maintenance: Phased maintenance undertaken

Target Toll Asset Acquisition | SVBTC - Key Influencers

Project Key Influencers



Adjacent Stretches



Growth Drivers

Description



Salient Features

- Connects the twin cities of Kolkata and Howrah
- Connection between the national highways on the west and east banks of river Hooghly



Influence Areas

- Kolkata Metropolitan Region
- Hooghly District
- Howrah District



Key Industries & Commodities

- Agri produce
- Construction Material
- Industrial Products
- Parcels

Route Overview

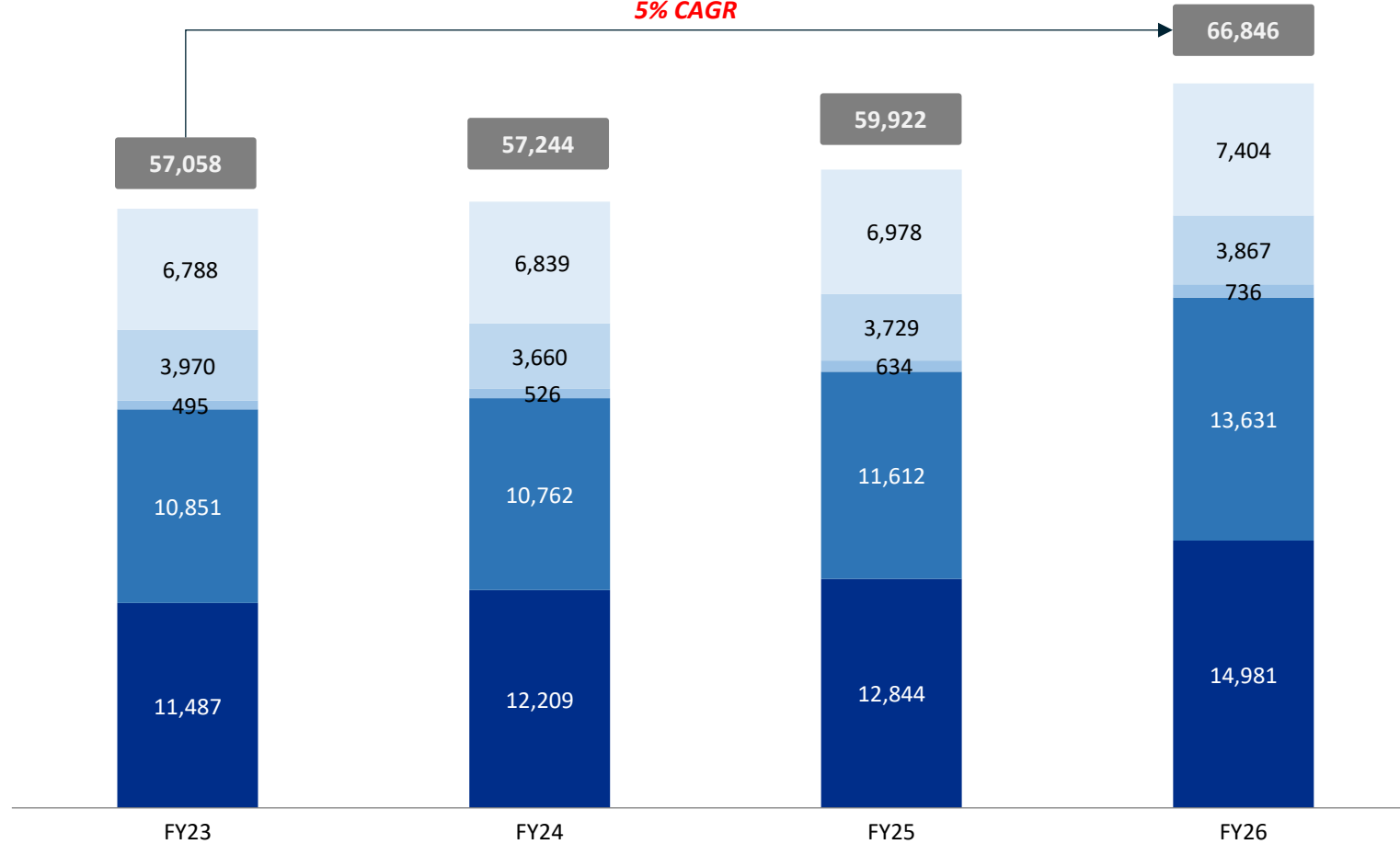
- Agri produce constitute 7 percent across all modes
- Industrial products such as plastic products, clothing, etc. is another category of goods which constitutes about 6-8 percent each across all modes.
- About 5-7 percent of all modes carry parcel. Dankuni and surrounding areas as well as Sankrail, Dhulagarh, Uluberia and surrounding areas have several logistic hubs of e-commerce companies which are the primary traffic generator
- Kolkata being the large consumption market, loaded trucks were found to mostly ply in the direction of Howrah to Kolkata

Target Toll Asset Acquisition | SVBTC - Traffic Performance

Category-wise AADT

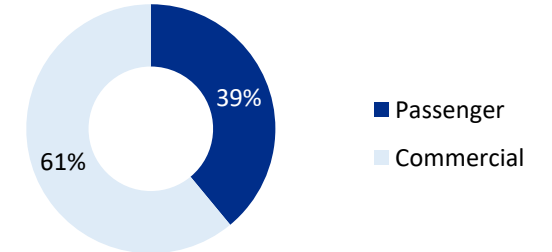
■ Car ■ LCV ■ Bus ■ Truck ■ MAV >3AX + OSV ■ x PCU

5% CAGR

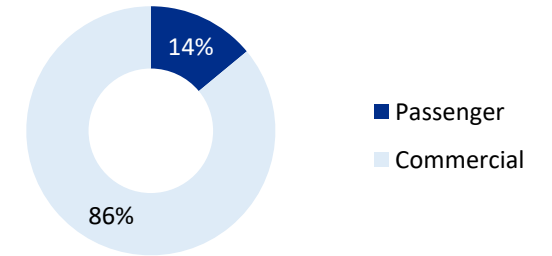


Traffic mix

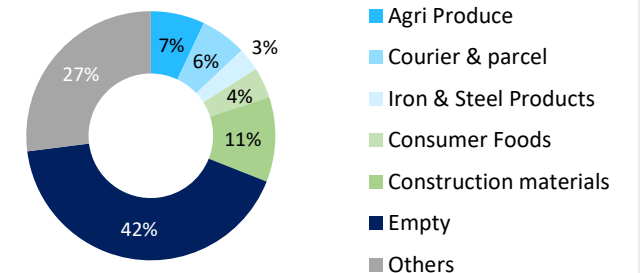
FY26 AADT - By Load¹



FY26 Revenue - By Load¹



By Commodity²



Notes:

1. Passenger – Car, Bus; Commercial – LCV, Truck, 3A, MAV, OSV

2. OD Survey mix as per traffic study report; Commodity Mix as on FY25

Target Toll Asset Acquisition | VEPL - Key Highlights



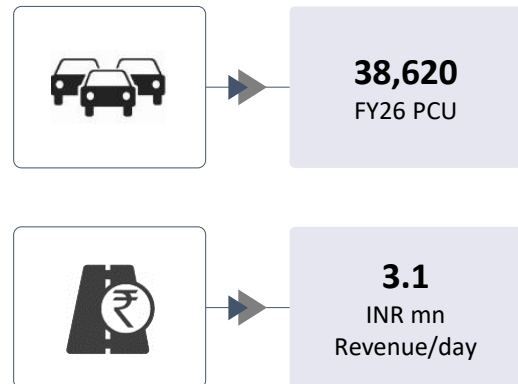
Project Highlights	
Authority	MoRTH
Concession Type	BOT (Toll)
State / NH	Madhya Pradesh / NH-7
Stretch	Rewa to Hanumana
Concession Award Parameter	Premium
Length	89.3 km
Lane km / No. of Lanes	357.2 km / 4 Lanes
Toll Escalation Policy (Annual)	3% + 40% of WPI Escalation
# Toll Plazas	2

Project Map



O&M Policy

- ✓ Tolling & Operations: Outsourced
- ✓ Routine Maintenance: Outsourced, with long term performance based contracts
- ✓ Major Maintenance: Preventive maintenance undertaken and annual assessments done to determine the surface condition



Notes:
1. 6 years extension due to traffic shortfall as per CRISIL estimates




Target Toll Asset Acquisition | VEPL - Key Influencers

Project Key Influencers



Growth Drivers

Description

	Salient Features	<ul style="list-style-type: none"> Connects major towns in Madhya Pradesh and Uttar Pradesh
	Influence Areas	<ul style="list-style-type: none"> Rewa, Hanuman, Prayagraj and Varanasi
	Key Industries & Commodities	<ul style="list-style-type: none"> Agri Produce Mining Cluster Courier and Parcel

Adjacent Stretches

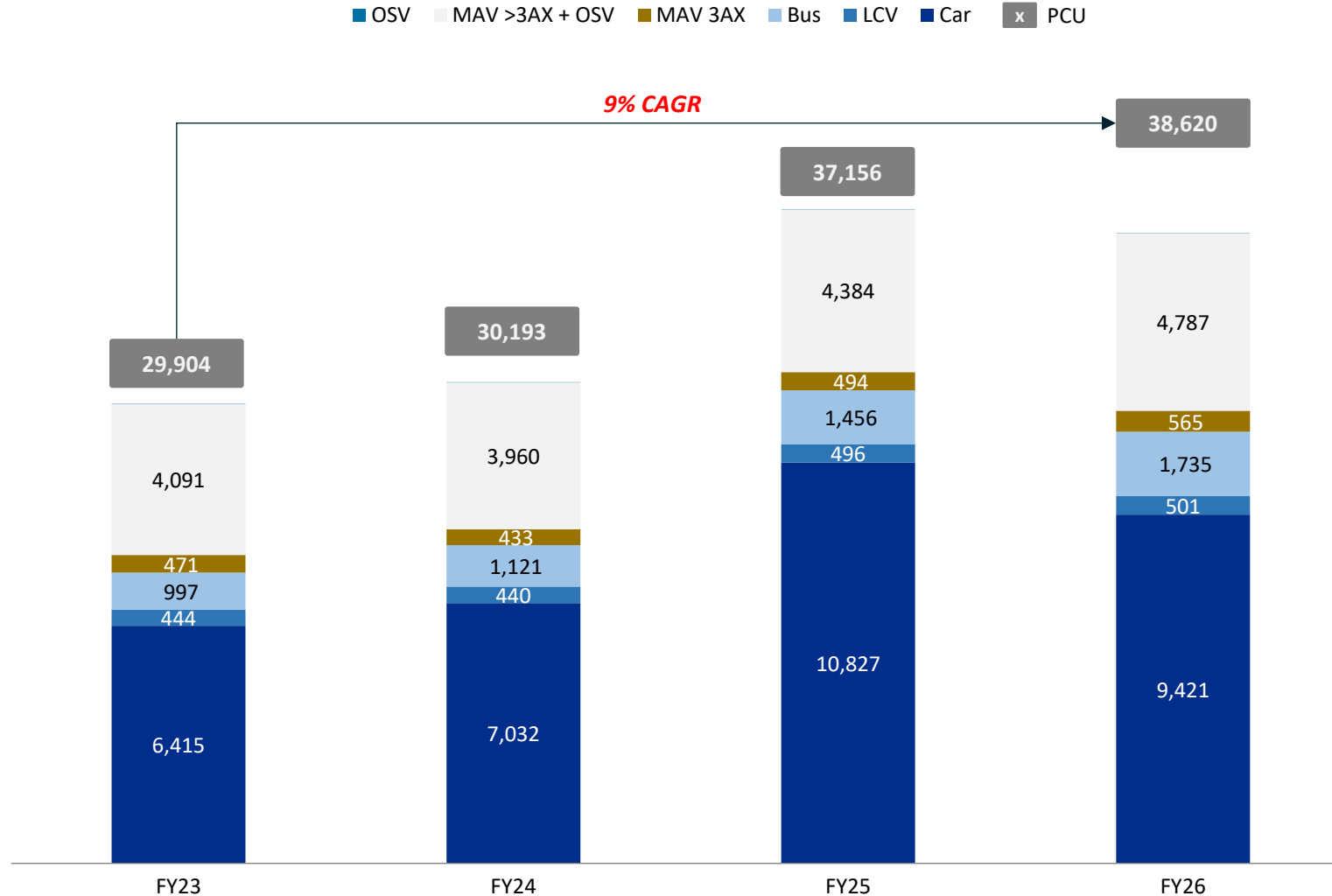


Route Overview

- **Connects major cities:** Bhopal, Rewa, Satna, and Sidhi, improving regional trade and mobility in Madhya Pradesh
- **Industrial hubs:** Satna and Rewa are major centres for **cement, limestone mining, and solar energy** (Rewa Ultra Mega Solar Plant)
- **Economic boost:** Enhances growth in **manufacturing, logistics, and infrastructure**, especially around industrial clusters
- **Strategic impact:** Strengthens supply chains and promotes investment in **eastern Madhya Pradesh's mineral-rich regions**

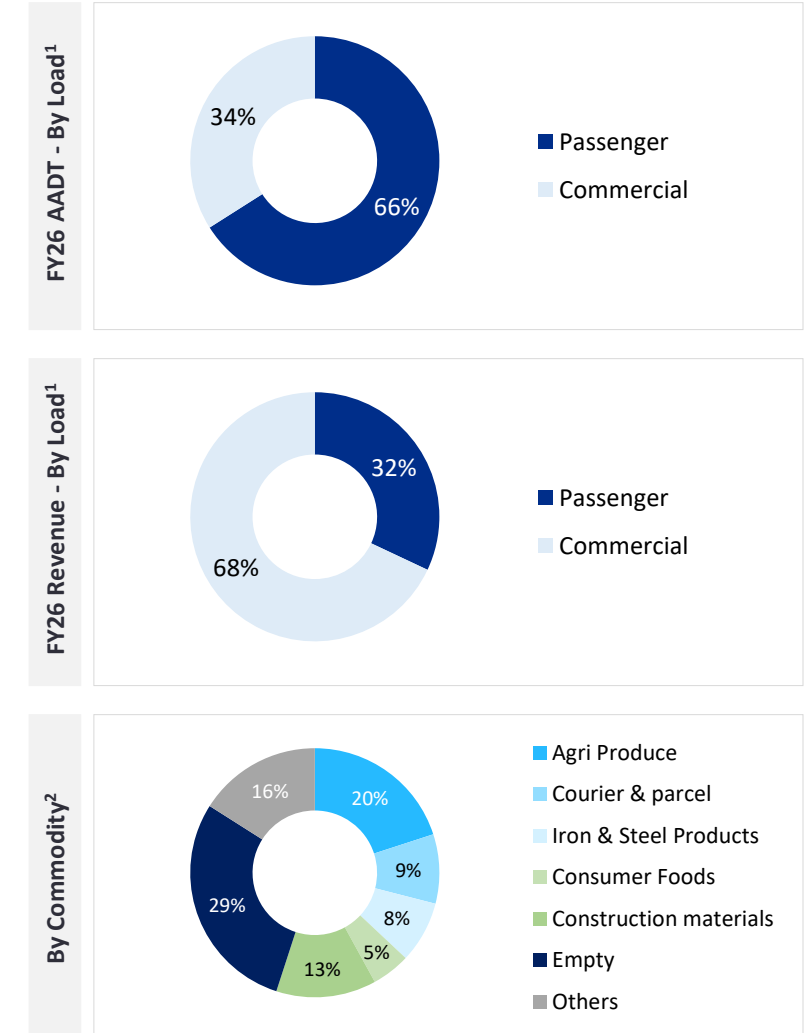
Target Toll Asset Acquisition | VEPL - Traffic Performance

Category-wise AADT

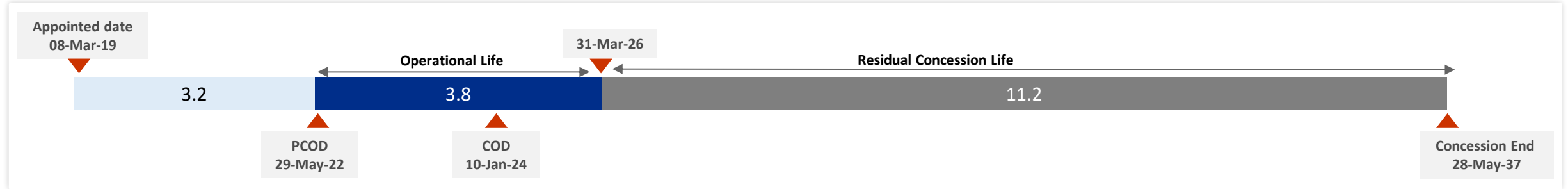


Notes:
 1. Passenger – Car, Bus; Commercial – LCV, Truck, 3A, MAV, OSV
 2. OD Survey mix as per traffic study report; Commodity Mix as on FY25

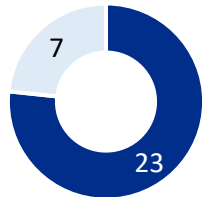
Traffic mix



Target HAM Asset Acquisition | VKEPL - Key Highlights



Annuity Receivable: Mar'26
INR 9,843 mn



- No. of Annuities post Mar'26
- No. of Annuities till Mar'26

Project Highlights	
Authority	NHAI
Concession Type	HAM
State / NH	Gujarat / NA
Stretch	Manubar to Sanpa Section
Concession Award Parameter	BPC: INR 17,120 O&M Bid: INR 38 mn
Length	31.0
Lane km / No. of Lanes	248.0 / 8
Annuity Months	May, November
State for CPI	Vadodara

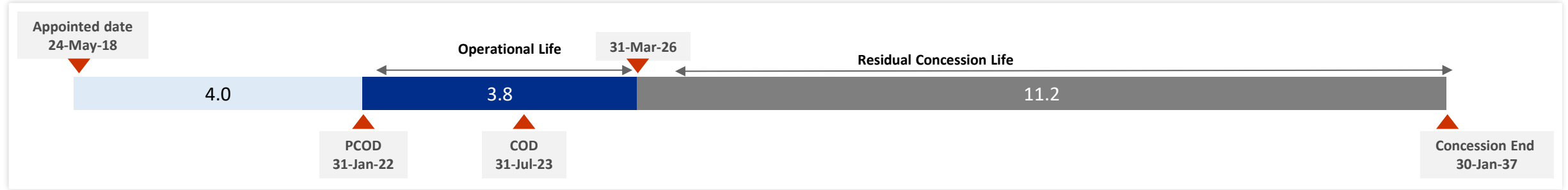
Project Map



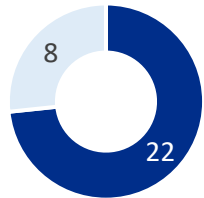
GST CIL

- ✓ On Annuity: 8.91%
- ✓ Interest on Annuity: As per applicable rates (currently being paid at 18%)
- ✓ On O&M: 5.36%

Target HAM Asset Acquisition | DJHPL - Key Highlights

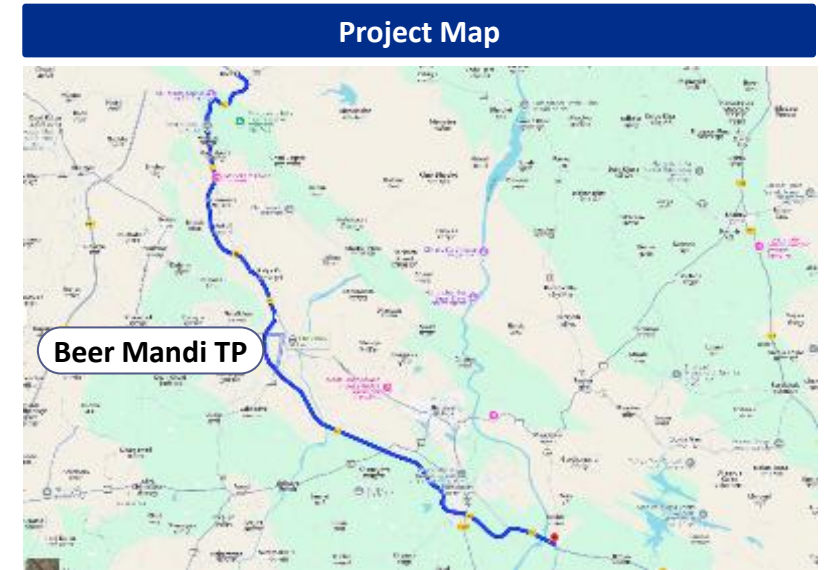


Annuity Receivable: Mar'26
INR 6,130 mn



- No. of Annuities post Mar'26
- No. of Annuities till Mar'26

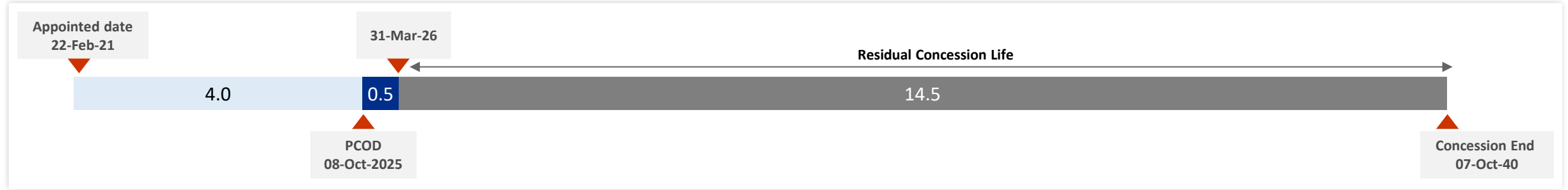
Project Highlights	
Authority	NHAI
Concession Type	HAM
State / NH	Rajasthan / NH-12
Stretch	Darah-Jhalawar-Teendhar
Concession Award Parameter	BPC: INR 11,236 mn O&M Bid: INR 65 mn
Length	48.9
Lane km / No. of Lanes	195.5 / 4
Annuity Months	June and December
State for CPI	Bhilwara



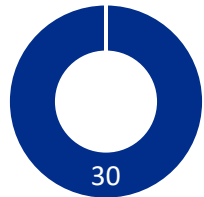
GST CIL

- ✓ On Annuity: 5.36%
- ✓ Interest on Annuity: As per applicable rates (currently being paid at 18%)
- ✓ On O&M: 5.36%

Target HAM Asset Acquisition | CEPL¹ - Key Highlights

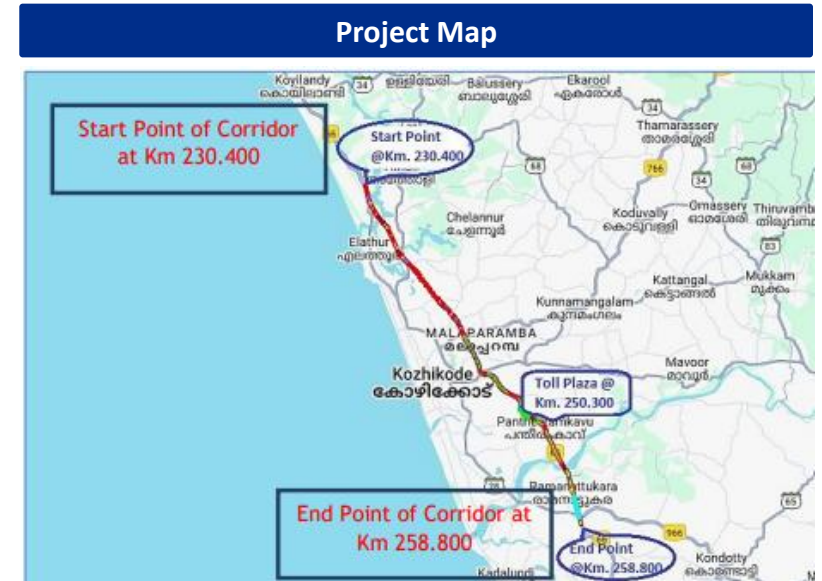


Annuity Receivable: Mar'26
~INR 12,970 Mn



- No. of Annuities post Mar'26
- No. of Annuities till Mar'26

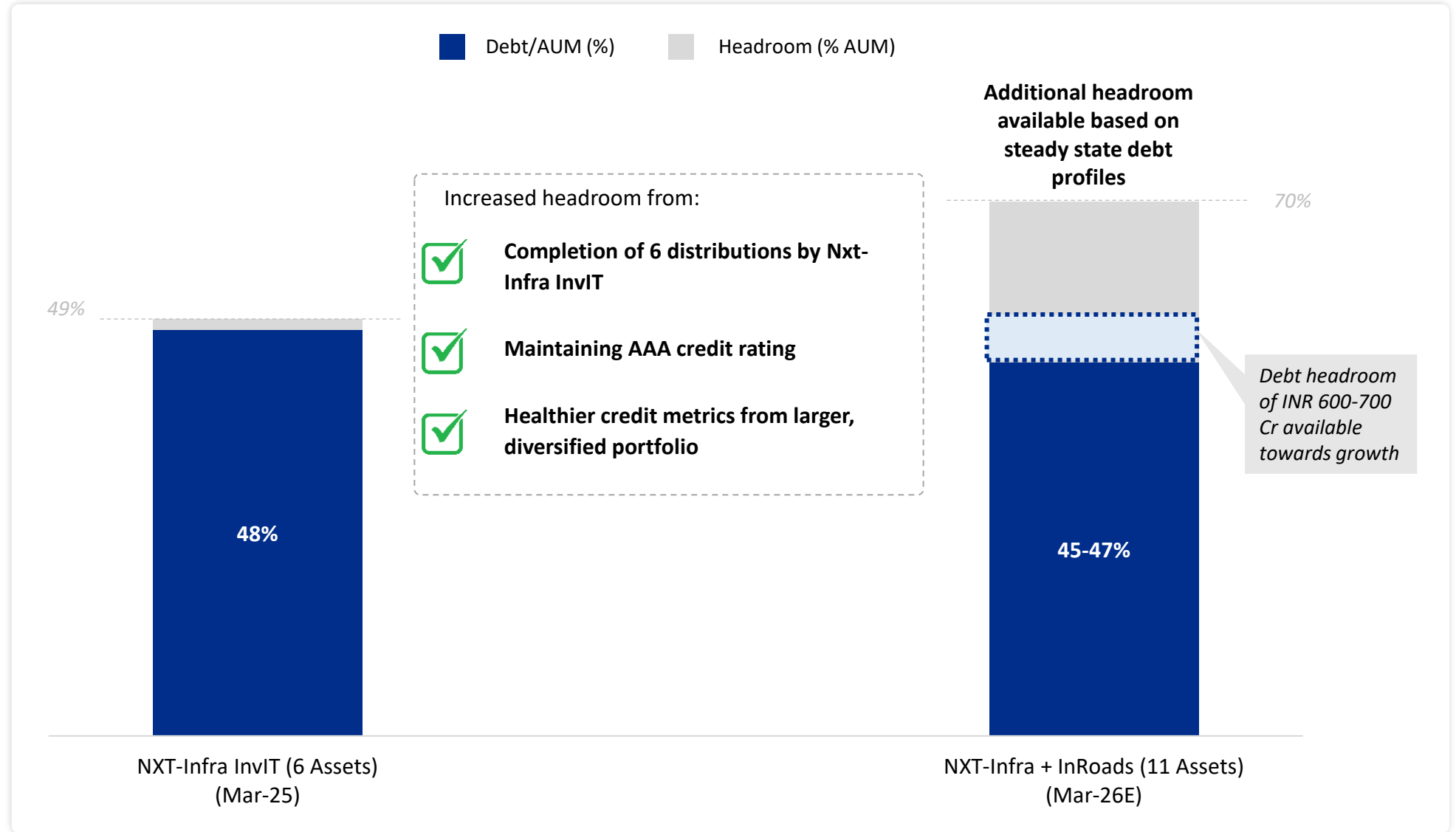
Project Highlights	
Authority	NHA1
Concession Type	HAM
State / NH	Kerala / NH-66
Stretch	Vengalam Jn. - Ramanattukara Jn.
Concession Award Parameter	BPC: INR 16,300 mn O&M Bid: INR 63 mn
Length	28.4
Lane km / No. of lanes	170 / 6
Annuity Months	April and October
State for CPI	Ernakulam



1. Subject to transaction completion by group entities of the sponsor; and closing is expected by Q2 FY27

Overview of consolidated debt headroom post acquisition

- *InvIT regulations cap leverage up to 70% after 6 distributions, subject to shareholder approval and AAA credit rating*
 - *Nxt-Infra InvIT has already completed 6 distributions*
- *Consolidated leverage, post consolidation, will still be below the regulatory ceiling, offering a debt headroom to increase leverage by 15-20%, sorted by strong credit metrics*





Annexures



Future Traffic Growth



Healthy Traffic Growth in Toll Portfolio

Key	Historical PCU CAGR	Forecasted 5Y PCU CAGR	Forecasted 10Y PCU CAGR	Forecasted EOL PCU CAGR	Growth Drivers	Future Diversions	Traffic Advisor
MCP	3.0% ¹ (FY24-FY26) 5.5% (FY25-FY26)	4.8%	4.5%	4.4%	<ul style="list-style-type: none"> Strategic Corridor: Part of NH-44, India's longest highway, connecting North to South Strong State Growth: Haryana GSDP CAGR ~7.5% (2011–23); Regional Gateway: Key access route for NCR states & UTs Logistics Demand: NCR proximity drives high courier (16% of LCVs), agri traffic (up to 22% of trucks), consumer foods & products and iron & steel products Industrial Linkages: Panipat (textiles) and manufacturing hubs like Noida & Ghaziabad 	<ul style="list-style-type: none"> NE-5 (Delhi-Amritsar- Katra Eway): Bulk of traffic already diverted to Trans-Haryana Eway. Residual impact from FY26: 2.1% for LCVs & 1.5% for MAVs Delhi -Panipat RRTS: CJV (6.2%) and Buses (11.1%) between Delhi and Panipat have been considered. Phased manner- 25% in FY30, 50% in FY31, 75% in FY32 & 100% in FY33 	CRISIL
VEPL	7.7% (FY16-FY26)	5.0%	4.7%	4.2%	<ul style="list-style-type: none"> Strategic Connector: Links NH-44 (North-South) with NH-19 (Delhi-Kolkata), capturing interstate traffic Industrial Hub: Cement & mining movement (UltraTech, Jaypee, Prism Johnson); ~22.7% MAV traffic from construction materials Commodity Corridor: High agri (~20%) and growing courier/parcel traffic Network Synergy: Traffic boosted by upcoming Hanumana-Varanasi stretch Further Growth Potential: Low car ownership in MP & UP vs national average - strong upside 	<ul style="list-style-type: none"> No future diversions estimated. None of the upcoming expressways will impact the project road as most of the new networks serve as connectors to existing expressways/ runs perpendicular to Project road 	CRISIL
SVBTC ²	5.0% (FY16-FY26)	2.2%	NA	2.6%	<ul style="list-style-type: none"> Critical River Link: One of five Hooghly bridges, connecting Kolkata & North 24 Parganas with Howrah & Hooghly NH Connectivity: Key 6-lane link integrating NH-19, NH-16, and NH-12 corridors Industrial Demand: Strong traffic base from regional industrial activity; Network Synergy: Benefits from projects like Kalyani Expressway and steady urban traffic growth due to close proximity to the Kolkata Metropolitan region Key Commodities: Agri Produce (majorly Jute and onion), Seafood, Automotive components 	<ul style="list-style-type: none"> Varanasi-Kolkata Expressway (NH-319B): Phased diversion starting FY30, resulting in an estimated 1.0% PCU loss to a new access-controlled route Second Ishwar Gupta Bridge: Major regional diversion from FY28, reaching 100% impact by FY30 with a projected 4.7% PCU loss Kalyani Expressway Completion: Temporary construction traffic (roughly 0.4% PCU) is expected to cease entirely from FY27 onwards Vidyasagar Setu Induced Traffic: Ongoing maintenance on this alternate bridge provides significant temporary gains in freight traffic (estimated at 13.6% for trucks) 	CRISIL
Total	6.3%	4.1%	4.5%	4.2%			

Notes:

1. The muted MCP growth between FY23-FY26 is attributable to multiple diversionary factors, including the commissioning of Trans-Haryana Expressway (NH-152D) in Aug'22, the upgradation of Karnal-Shamli-Meerut (NH-709A) from Nov'23 onwards, periodic disruptions due to the Shambhu border farmer protests, the commissioning of NE-5 (Haryana section) in Nov'24, and the Pehalgam attack in H1 FY26. These impacts have been normalized in the base and hence are not expected to affect future growth. Accordingly, the historic growth does not reflect the asset's true underlying performance

2. For calculating the forecasted PCU growth, Tollable PCU has been considered



Board and Management



Agile management team with deep sector expertise and proven execution track record...



JAYANTA NEELKANTH DIXIT
CEO

- 36+ years of experience in large infrastructure projects including bridges and national highways
- Led teams for highway construction and managed P&L of projects across India for 25+ years
- Is a Certified Pavement Engineer from the US



RAJESH CHAABRA
Chief Technical &
Sustainability Officer¹

- 28+ years of experience managing infrastructure projects including bridges, highways and railways
- Designed and constructed projects in India and Southeast Asia
- Holds a Master's degree in Soil and Foundation Engineering, and a BE in Civil Engineering and an Executive MBA from IIM Calcutta



GAURAV CHATURVEDI
CFO & Director

- 19+ years of experience raising debt and equity financing in roads, metro and transmission sectors
- Previously led the team responsible for setting up Interise InvIT
- Qualified Chartered Accountant, Institute of Chartered Accountants of India



ADITI TAWDE
Company Secretary &
Compliance Officer

- 13+ years of legal experience with REITs and corporates
- Previously, was responsible for legal, secretarial and listing compliances for Tata Communications Payments, K Raheja Corp and Nexus Malls
- Member of the Institute of Company Secretaries of India

... supported by a highly experienced Board



Anil Kumar Chaudhary
Independent Director

- Previously served as Chairman of Steel Authority of India Limited Group with 45+ years of experience in metals and mining industry
- Former CEO & MD of Essar Group
- Holds a Bachelors degree from Delhi University and several professional degrees including CMA, CS, PG Diploma in Personnel Management and LLB



Rajat Kumar Mishra
Independent Director

- CEO of EFKON India and expertise in execution of intelligent transport systems
- Previously worked with Siemens in India and Europe
- Holds an MBA from Indian Institute of Foreign Trade, New Delhi and Bachelors degree in Electrical Engineering from IIT Delhi



Jyoti Davar
Independent Director

- Institutionalized important CoE at FICCI such as the FICCI-Aditya Birla Centre for CSR and the FICCI Centre for Sustainability Leadership
- Previously worked as economic affairs, financial services, corporate governance, taxation, manufacturing, among others.
- Holds a Masters in Business Economics from University of Delhi and a Bachelors degree from Sriram College of Commerce, New Delhi



Sumit Sen
Director

- Managing Director at Actis with 23+ years of experience and responsible for infrastructure activities in India and Southeast Asia
- Previously worked as Executive Director in GS PIA, investing across energy, infrastructure, TMT and healthcare sectors
- Qualified Chartered Accountant, Institute of Chartered Accountants of India



Ralf Nowack
Director

- Managing Director at Actis with 31+ years of experience in the power sector across Europe, LatAm and Asia
- Previously served as Renewables COO of Contour Global managing a portfolio of over 1,500MW
- A mechanical engineer with PhD from Aachen University in Germany



O&M Capabilities

Scalable O&M strategy focused on quality and cost discipline



High-quality O&M driving strong relationship with Regulator

- High quality O&M delivered across **strategic high-visibility corridors** (e.g. DME, MCP)
- **Recognized by the regulator** for high standards of ride quality, **with no outstanding observations from the Authority**³

01



Predictable, outsourced O&M with lean SPV operations

- Outsourced O&M model (**37%¹ of costs outsourced**), supported by **lean SPV teams (14-member team vs. market benchmark of 25-50)**, monitored by a centralized management team
- **Multi-year, inflation-linked contracts with performance guarantees**, ensuring pass through of any underperformance penalties to O&M contractors

02



Strong focus on cost optimization

Identified multiple levers for cost optimization, including:

- **Energy optimization initiatives** such as solar panel installation at toll plazas and securing reclassification of street-lighting tariffs to municipal rates
- **Maintenance cost optimization initiatives** such as modified bitumen usage and implementing flooding mitigation initiatives, **improving asset quality and reducing long-term maintenance costs**

03



Portfolio scale unlocking efficiencies

- Platform approach to contracting, procurement and vendor management allows **strong negotiating leverage**
- Consolidated assets under a **single insurance policy, achieving 51%² cost savings** and reducing administrative burden

04

Notes:

1. Based on FY26 expenses for Nxt-Infra

2. FY27 vs FY26 for Nxt-Infra

3. Observations addressed within the timelines

High quality O&M driving strong relationship with Regulator

O&M excellence in action

Road plantation maintenance



Route Patrolling to ensure safety



Mechanical road cleaning



Recognition from Regulator

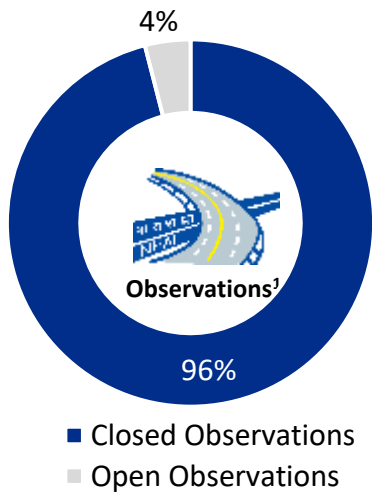
Tweet by NHA on the strategic importance of Mukarba Chowk Panipat



Award to the Project Head for excellent incident management



On-time response on all NHA observations



- ✓ On time compliance of O&M requirements as per concession agreement
- ✓ On-time response on all NHA observations
- ✓ Proactively work with the Authority and IE to resolve potential observations
- ✓ Constantly obtain feedback on high visibility stretches across levels to ensure seamless operations

Award to the Project Head for high quality Operations and Maintenance on Chikali Tarsod

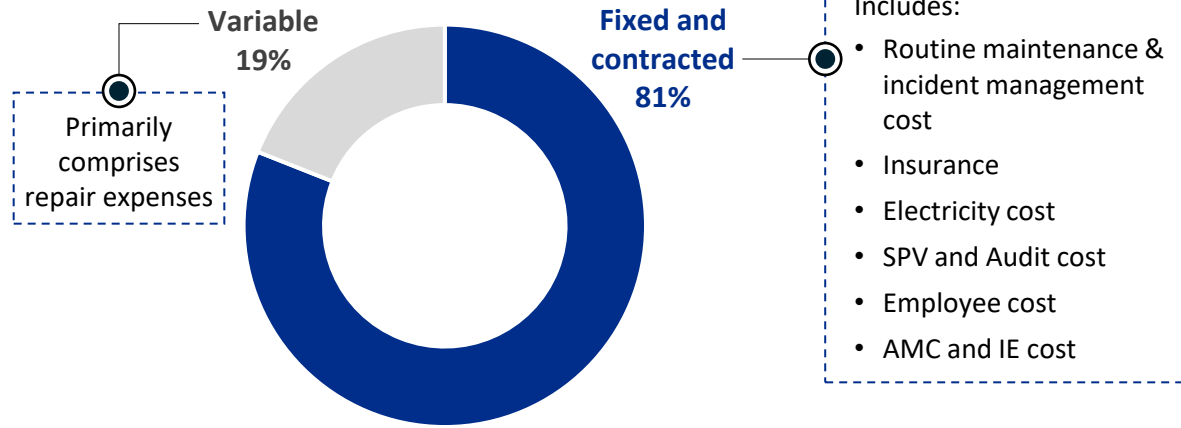


Notes:

1. Observation status as on April 1, 2026; For Nxt-Infra assets

Stable and predictable cost structure underpinned by fixed O&M contracts

Predictable cost structure¹



Leading O&M partners



- 20+ years operating history
- Strong presence across Northern & Western India
- **Assets contracted:** DME, MCP



- 34+ years operating history
- Strong presence across Northern & Central India
- **Assets contracted:** CGRG, CT, GSY



- 10+ years operating history
- Strong presence across Northern & Western India
- **Assets contracted:** AM2

Strong protections embedded in O&M contracts

Comprehensive performance standards

- ✓ 100% wrapped, O&M contracts with performance guarantees covering full scope of O&M requirements as per concession agreements (e.g. repair of defects, maintaining performance standards)

Revenue leakage safeguards

- ✓ Protection against toll collection leakages through contract liability beyond defined thresholds (e.g. unauthorized exemptions beyond 1,091 vehicles/day in MCP are covered by contractor)

Enhanced safety standards

- ✓ Stringent KPIs on incident management and response times, aligned with concession agreements

On ground coordination with the authorities

- ✓ Response for actively engaging with municipal bodies and law enforcement to ensure compliance and asset integrity (e.g. encroachment-free carriageways, law & order)

Regulatory compliance

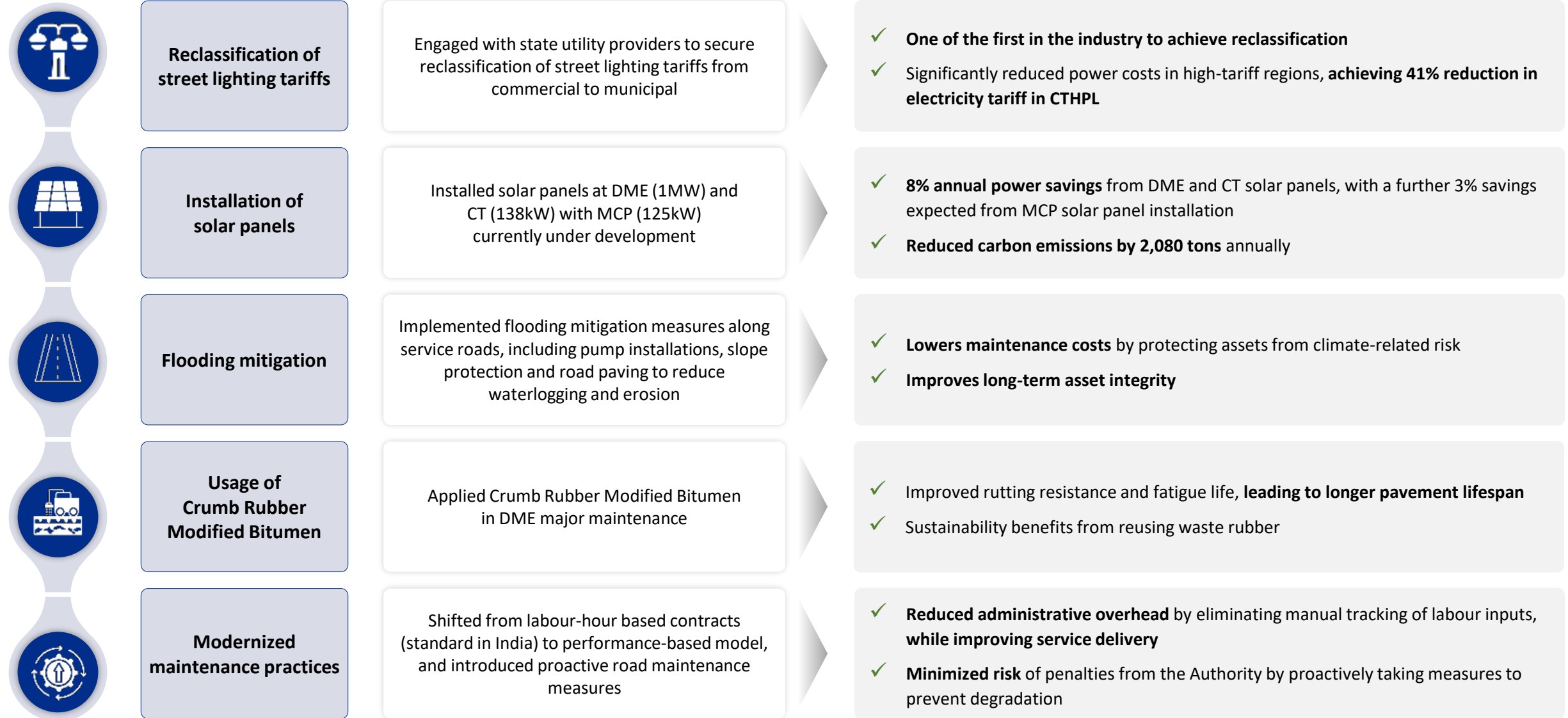
- ✓ Full adherence to labour and statutory requirements, reinforced through periodic monitoring

Performance-linked O&M contracts deliver efficiency, predictability and enable lean SPV organization structures

Notes:
1. FY26 expenses for Nxt-Infra

Strong focus on cost optimization

Select cost saving initiatives by Nxt-Infra Trust





ESG

Placing sustainability at the core

Turning Nxt-Infra into a sustainability leader

Steps taken to integrate sustainability across the business

- **Leadership:** CXO accountability for transforming the platform into a Sustainability Leader
- **Governance:** Established a Sustainability Committee reporting to the Board
- **Team:** Appointed a CTSO, supported by Head of ESG and EHS teams across assets
- **Sustainability Strategy:** Designed to drive long-term value preservation and value creation around material / key pillars

Goals set



Road safety

Zero employee fatalities
Reducing community road accidents



Decarbonization

Reducing emissions while
reducing OPEX



Risk management

Prevent operational disruptions,
mitigate impacts, and ensure
regulatory compliance



Integrity

Mitigate corruption, fraud and
other associated risks

Placing sustainability at the core

Overview of ESG initiatives



Road safety

Employee safety

- Implemented plan to eliminate high-risk activities and increase workforce awareness, achieving zero fatalities in 2024 and 2025 YTD
- Achieved ISO 45001 certification for Occupational Health and Safety Management System (by TÜV SÜD) for all assets

Community road safety

- Established a first-response plan to enhance infrastructure and equipment, raise awareness (school programs, eyesight checks for truck drivers), and upgrade emergency response equipment, helping reduce road fatalities by 30% from 2023 to 2024
- Partnered with SaveLIFE, an award-winning NGO, to proactively improve road safety by conducting Road Crash Vulnerability Audits on MCP
- Implementing an action plan to improve performance across three key areas: Engineering, Enforcement, Emergency Response, and Awareness



Decarbonization

- Partnered with PwC to identify additional decarbonization opportunities
- Evaluating options such as enhancing energy efficiency, fleet electrification, and expanding the use of renewable energy (solar panels and solar lighting)



Risk management

- Conducted an assessment in collaboration with Axa Climate to identify current and future vulnerabilities
- Assessing potential future vulnerabilities and identifying options to strengthen the resilience of assets against future weather-induced events and climate change



Integrity

- Adopted Actis's business integrity standards and implemented ownership and oversight of business integrity risk at management and board level
- Conducted business integrity review by independent law-firm in 2025

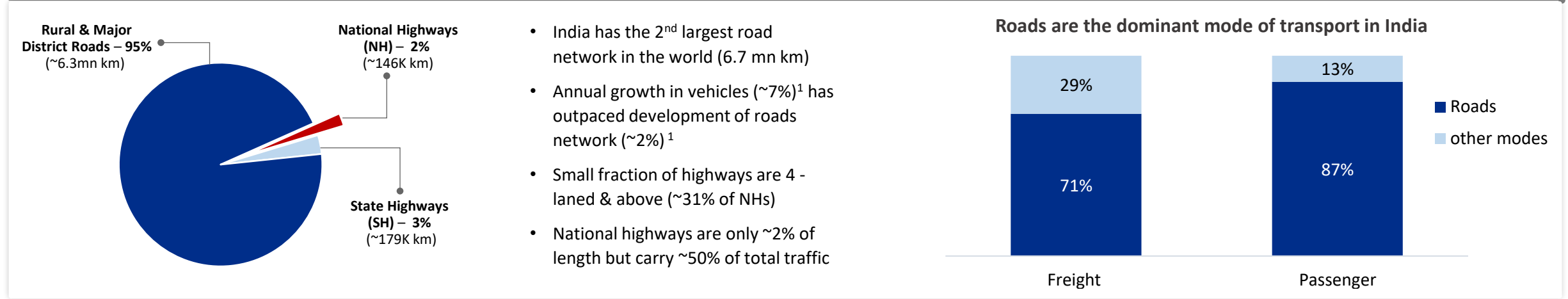




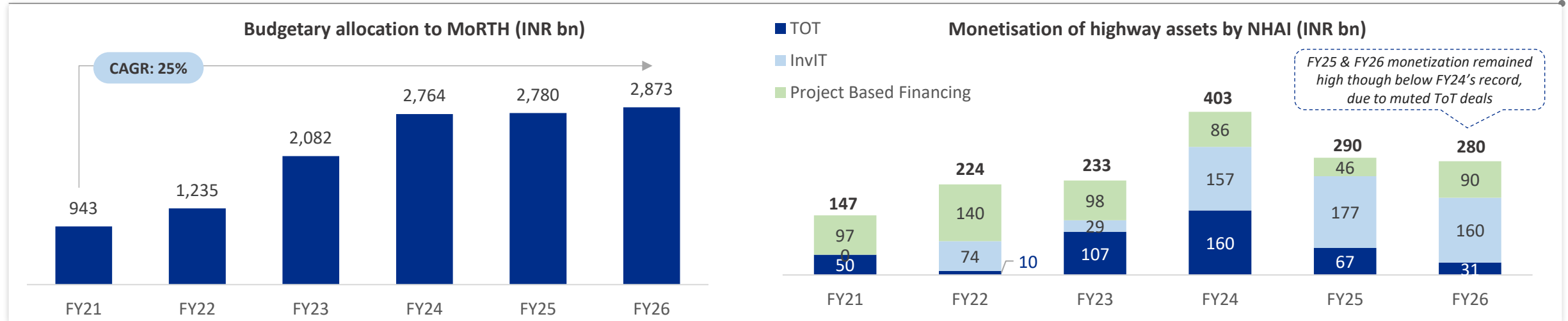
Industry Overview

Strong sector fundamentals with significant growth potential

Large yet underdeveloped network contributing significant share in India's transportation....



Large yet underdeveloped network contributing significant share in India's transportation....



Sources: MoRTH Annual Report (2024-25), News Article, NHAI Asset Monetisation Strategy Note – June 2025, PIB Press Release
 1. CAGR from 2014 to 2025

Stable and progressive regulatory regime with a AAA rated nodal agency

Counter-parties for the platform's concession agreements

Ministry of Road Transport and Highways (MORTH)

Apex body in charge of planning, development and maintenance of all National Highways; formulation and implementation of policies on road transport in the nation; extending technical and financial support to state governments for development of state roads

1 asset



National Level

National Highways Authority of India (NHAI)

- Development, maintenance, and management of National Highway system
- Leading implementation of projects under NHDP and Bharatmala
- Assist state governments in formulation and implementation of highway development schemes



AAA rated counterparty

National Highways and Infrastructure Development Corporation (NHIDCL)

- Development, maintenance, and management of roads in parts of country that share international borders with neighbouring nations



9 assets

State Level

State Public Works Departments (PWD)

- Separate PWD entities for each state
- Responsible for construction and maintenance of state roads
- Act in coordination with state governments

State Road Development Corporations

- Have been set up in some states, more commercially oriented (versus PWDs)
- Similarly responsible for construction and maintenance of state roads

1 asset

Local Level

- Various other bodies responsible for local road development, maintenance and management in urban and rural settings