

Nexus Select Trust

Q2 FY27 Earnings Update

November 03, 2026

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(I). Key Highlights

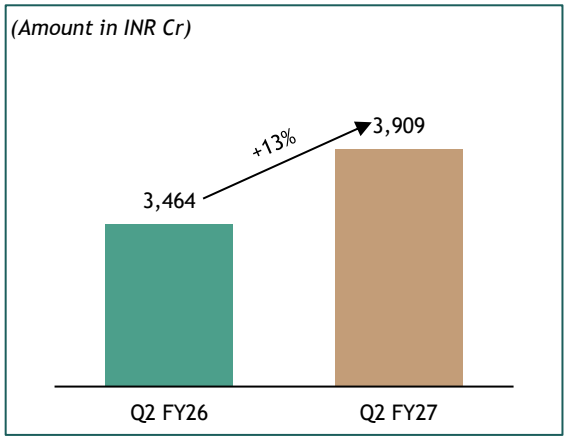


Nexus Koramangala, Bengaluru

KEY HIGHLIGHTS (Q2 FY27)

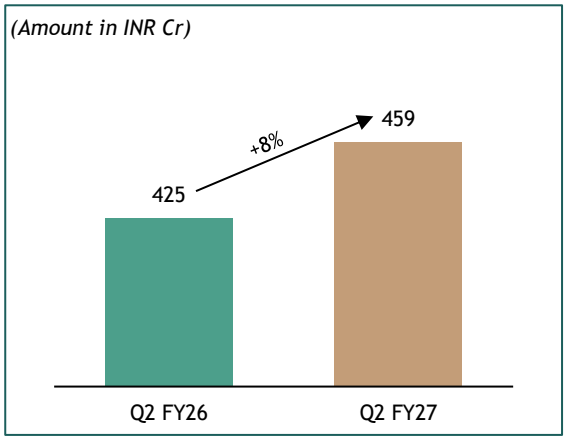
CONSUMPTION GROWTH

Strong consumption momentum continued in Q2 FY27



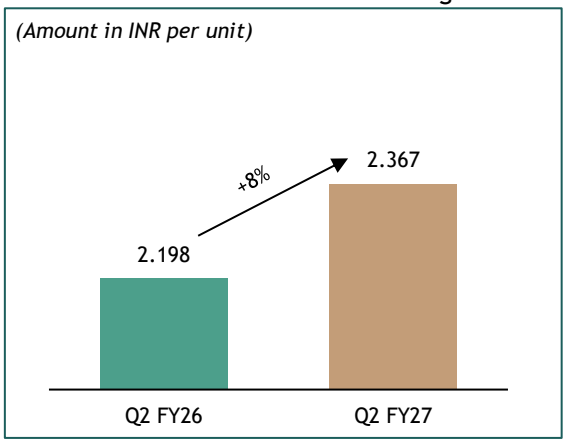
RETAIL NOI GROWTH

Robust NOI growth of 8% YoY



DISTRIBUTION GROWTH

Declared distribution of INR 2.367 per unit; up 8% YoY. On track to achieve FY27 DPU guidance



LEASING

Re-leased 0.5M sf during the quarter at 20%+ spreads

0.5M sf
Area Re-leased

0.2M sf
Re-leased Ahead of Expiry

25%
Re-leasing spread(1)

ACQUISITION PIPELINE

Healthy pipeline for inorganic growth

6 Retail Assets
Potential Acquisition Opportunities

2 Retail Assets / 1.2M sf Area
Currently Under Due Diligence

UNIT PERFORMANCE

Approximately 2x returns delivered to unitholders since listing in May'23

24%
IRR(2)

3x
Increase in Unitholders

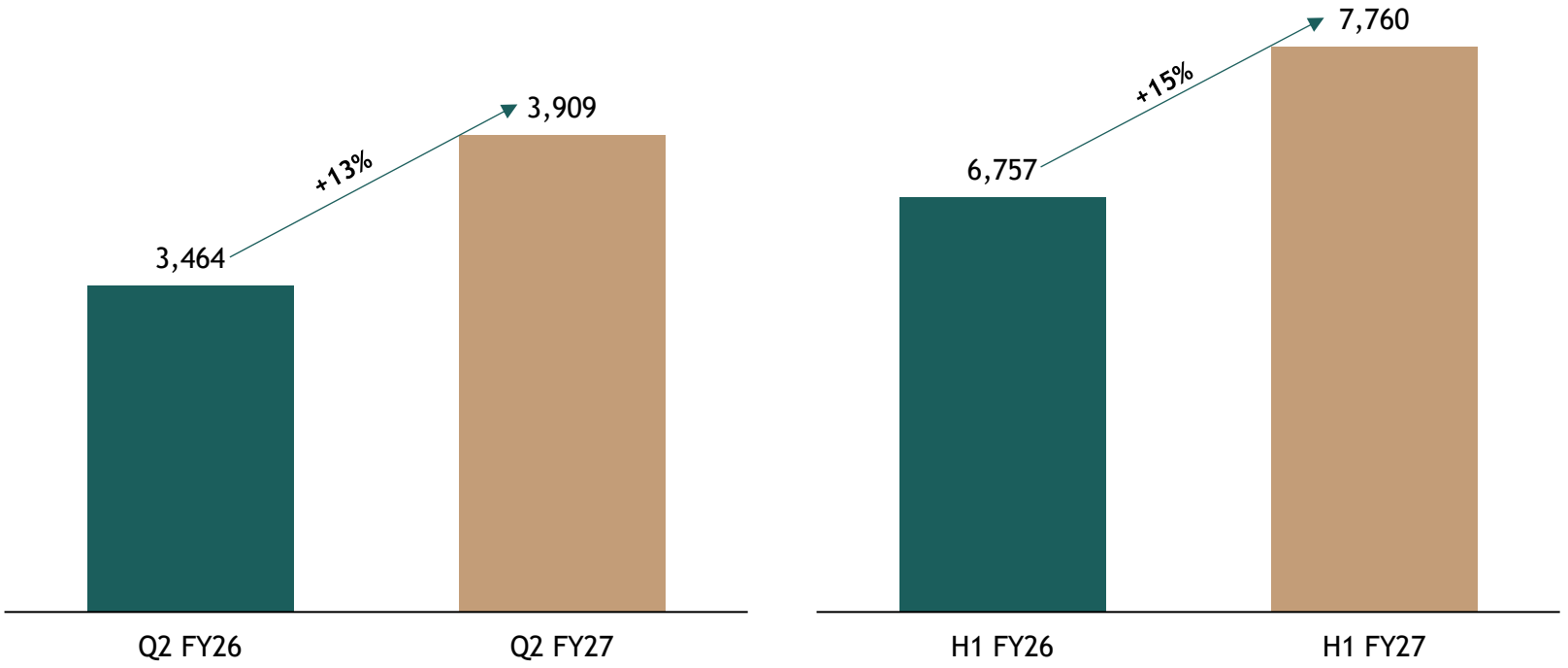
INR 4,440 Cr+
NDCF Distributed Since Listing (3)

(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.
(2) Source: Bloomberg. Period starting from listing date (19th May'23) to 30th Sep'26.
(3) Includes proposed distribution for Q2 FY 27.

Consumption momentum remains strong in Q2 – tenant sales up 13% YoY; broad based growth witnessed across categories

Consumption

(Amount in INR Cr)



Notes: Above numbers are indicative unaudited numbers.

Achieved robust 8% growth in NOI and DPU; on track to achieve FY27 DPU guidance

INR 670 Cr Revenue from Operations	**INR 504 Cr** Net Operating Income (NOI)	**+8% YoY** NOI Growth
INR 478 Cr EBITDA	**INR 2.367 p.u.** Distributions (100% NDCF Payout)	**+8% YoY** Distribution Growth

(II). Acquisition Updates



Nexus MBD Complex, Ludhiana

Construction progressing well with foundation and raft work near completion; on track for completion by 2028

Nexus Runwal Gardens Mall (Perspective Image)



Actual Images





Construction progressing well with 100% RCC work completed; project on track for completion by 2028

Galaxy Complex



Assets to be Acquired

Assets Not to be Acquired

Actual Images





Strategic renovation at Radisson, Ludhiana to deliver 15%+ yield on cost

INR 35 Cr	27 Keys	20%	15%+
Renovation Capex	Addition	Expected ADR Increase	Yield on Cost

Reception



Hotel Room



(III). Leasing Update



Nexus Koramangala, Bengaluru

Tier-II markets driving the next wave of malls across India

30M sf+ Grade-A Malls
Supply Expected by 2030

52%
Tier-II Supply Contribution



Brands expanding in Tier II markets

new balance

COACH

The Souled Store

SNITCH

INDRIYA
ADITYA BIRLA | JEWELLERY

MICHAEL KORS

Note: India map is for illustrative purpose only.
Source: CBRE.

Re-leased 0.9M sf area at 22% spreads in H1 FY27

Top New Leases by Category


Apparel and Accessories


Footwear and Fitness


Jewellery


Beauty and Personal Care


Entertainment


F&B

Leasing Occupancy

97%

Trading Occupancy

94%

Re-leased

0.9M sf

Re-leasing Spread(1)

22%

WALE

4.5 Years

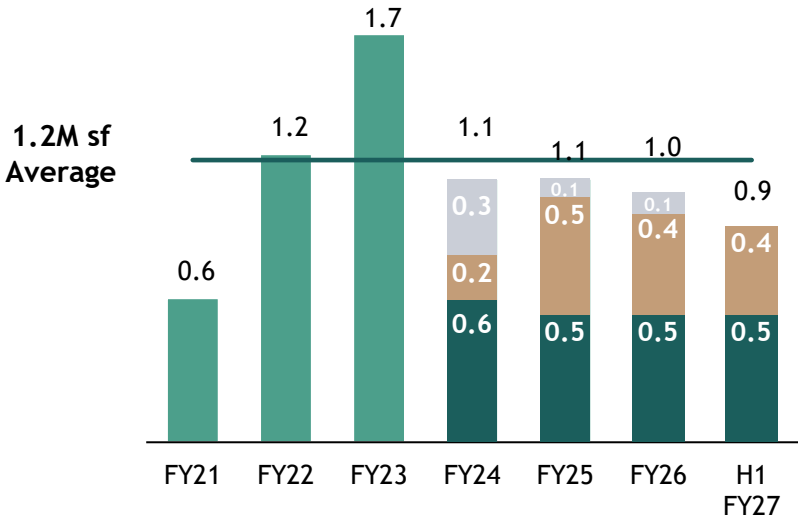
(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.

Strategically re-leased 0.4M sf area before expiry at 20%+ spreads in H1 FY27

~50% of gross rentals expiring till FY30 with 20% MTM upside

Leasing

(M sf)

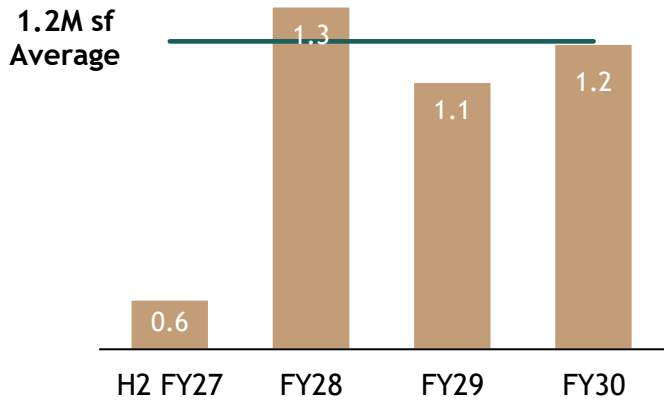


	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
Re-leased (M sf)	0.3	0.9	1.3	0.8	1.0	0.9	0.9
Releasing Spread (%)[1]	← Average 20% →						

Re-leased on expiry | Re-leased before expiry (Strategic churn) | New Leasing

Area Expiring

(M sf)



	H2 FY27	FY28	FY29	FY30
Gross Rentals Expiring (%)	7%	17%	14%	11%
Avg. MTM Potential (%)	← Approximately 20% →			

(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.

NEW STORES OPENED



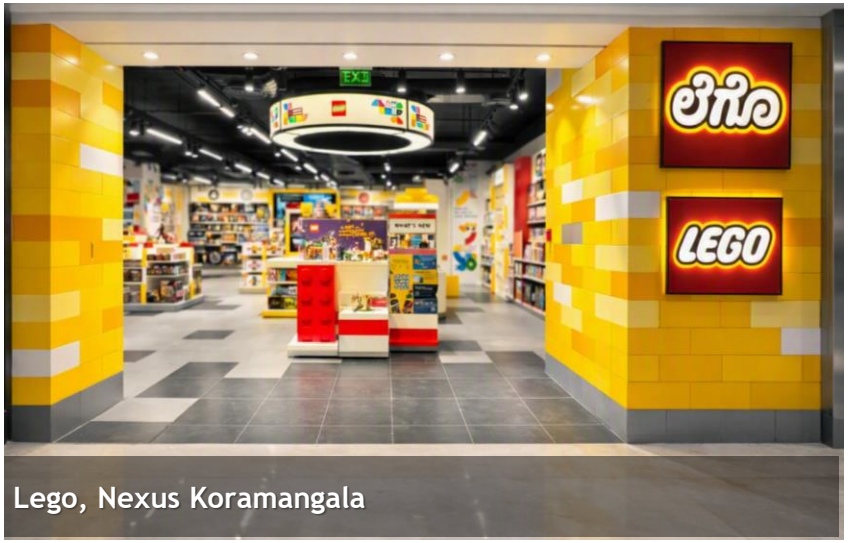
Guerlain, Nexus Select Citywalk



Michael Kors, Nexus Elante



Coastal Canteen, Nexus Hyderabad



Lego, Nexus Koramangala

NEW STORES OPENED (CONT'D.)



Lush, Nexus Elante



Malabar Gold & Diamonds, Nexus Seawoods



Indriya. Nexus Select Citywalk



Giva, Nexus Esplanade

(IV). MARKETING UPDATE



Nexus Seawoods, Navi Mumbai

Curated immersive experiences leading to 4% footfall growth during the quarter



Nexus Elante


Nexus Koramangala


Nexus Seawoods


Nexus Select Citywalk

Delivered memorable family experiences during through ticketed attractions across our malls



Ninja Castle (Nexus Amritsar)



360 Dome (Nexus Ahmedabad One)



Dragon Kingdom (Nexus Elante)



Army Bootcamp (Nexus MBD)



(V). Hospitality & Office

Hyatt Regency, Chandigarh

Increase in office occupancy led to robust double-digit growth

HOSPITALITY (450 Keys / 3 Assets)[2] [3]



Hyatt Regency, Chandigarh

73% Occupancy	INR 10,004 ADR
INR 36 Cr Revenue from Operations 6% YoY Growth	INR 13 Cr[4] EBITDA (Flat YoY)

OFFICE (1.25M sf / 3 Assets)



Westend Offices, Pune

90% Occupancy	2.8 Years WALE
INR 36 Cr Revenue from Operations 11% YoY Growth	INR 29 Cr NOI 16% YoY Growth

(1) Based on Sep'26 independent valuation.
(2) All operating and financial numbers for Hospitality excludes Radisson, Ludhiana as the hotel is under renovation.
(3) Reported total numbers are Revenue from Operations INR 39 cr, and EBIDTA INR 13 cr.
(4) 11,000 sq ft under renovation at Hyatt Regency, Chandigarh. Adjusted Revenue and EBIDTA growth YoY would be 10% and 11 % respectively.

(VI). Financial Update



Nexus Ahmedabad One, Ahmedabad

Declared distribution of INR 359 Cr in Q2 FY27; 13th consecutive quarter of 100% payout

(INR Cr) Particulars	Q2 FY 27
Revenue from Operations	675[1]
Direct Operating Expenses	(157)
Property Taxes and Insurance	(13)
Net Operating Income	**504**
Other Income	24
Indirect Operating Expenses	(48)
EBITDA	**481**[2]
Working Capital Adjustments	41
Cash Taxes	(45)
External Debt (Interest and Principal)	(31)
Other Non-Cash Adjustments	(4)
Distribution from Treasure Island	4
REIT Level Debt (Interest and Principal)	(81)
Other Inflows/ (Outflows) at REIT Level	(6)
NDCF	**359**
Distribution	**359**

NOI

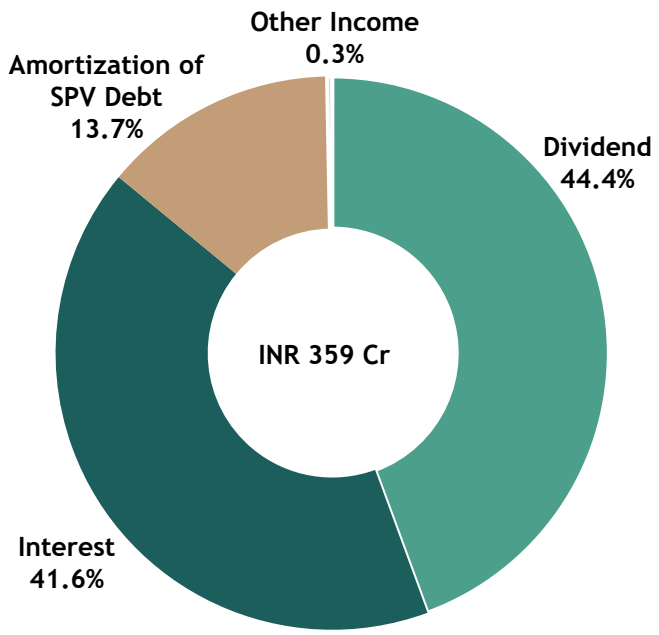
Distribution

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 670 Cr.
(2) Post adjustment for trust level income and expenses, EBITDA would be INR 478 Cr.

Announced distribution of INR 2.367 per unit for Q2 FY27; up 8% YoY

Distribution Highlights	
Distribution Period	1st Jul'26 to 30th Sep'26
Distribution Amount (Cr)	INR 359
Outstanding Units (Cr)	151.5
Distribution Per Unit (DPU)	INR 2.367
Announcement Date	November 03, 2026
Record Date	November 06, 2026
Payment Date	On or before November 16, 2026

Distribution Mix (Q2 FY27)



Robust balance sheet with $1 Bn debt headroom to support future growth opportunities

INR 6,219 Cr
Gross Debt

INR 5,653 Cr
Net Debt(1)

7.2%
Average Debt Cost

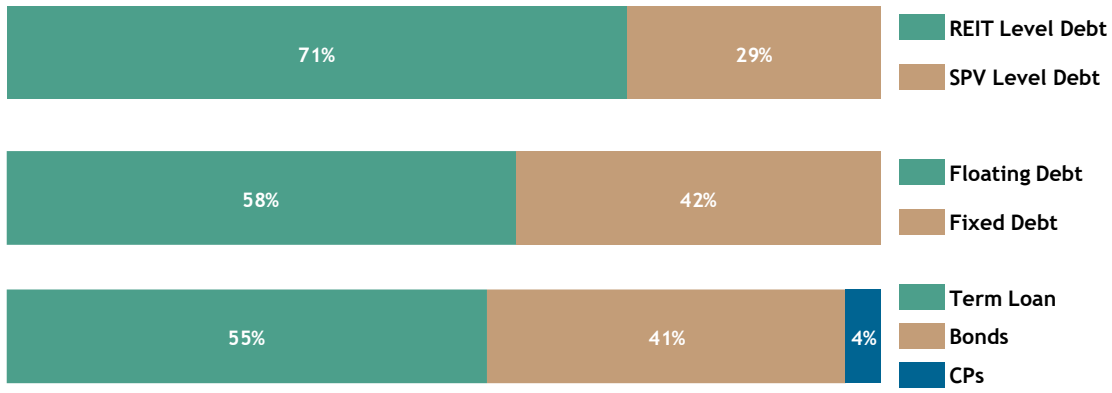
2.9x
Net Debt to EBITDA(2)

4.2x
Interest Coverage Ratio

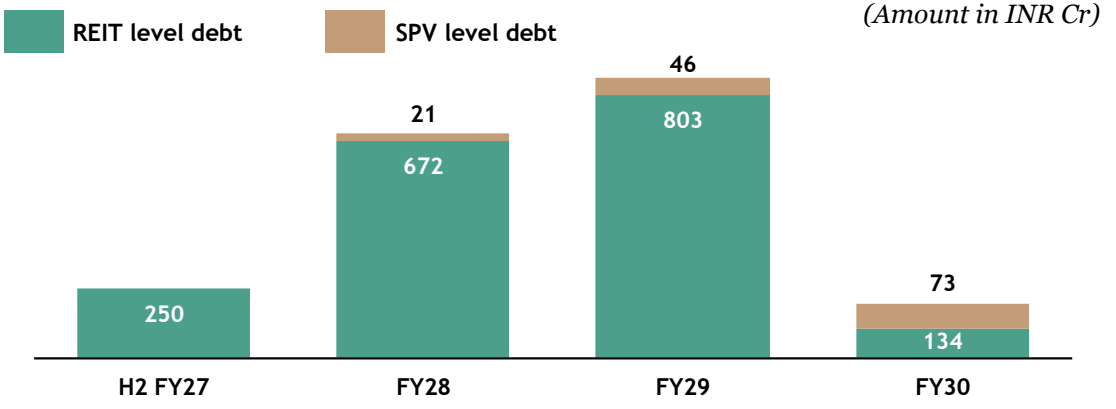
~$1 Bn
Portfolio Debt Headroom

AAA/ Stable
Credit Rating

Debt Profile



Debt Maturity Profile



(1) Excluding restricted cash.
(2) EBITDA for FY27 annualized basis H1 FY27 EBITDA. Gross Debt to EBITDA of 3.2x and Net Debt to NOI of 2.8x.



(VII). ESG Update

Nexus Koramangala, Bengaluru

Our sustainability initiatives are designed to bring positive impact to stakeholders, community and the environment

Committed to achieve "Net Zero" for Scope 1 & Scope 2 emissions by 2030



67MW+ Renewable Energy Capacity (DC)

~55% Renewable Energy Consumption in the Portfolio(1)



100% Green Building Certified

All Malls received green building certification by IGBC / GRIHA



Best Out of Waste

Transforming **12 tonnes** of waste by turning discarded materials into public art

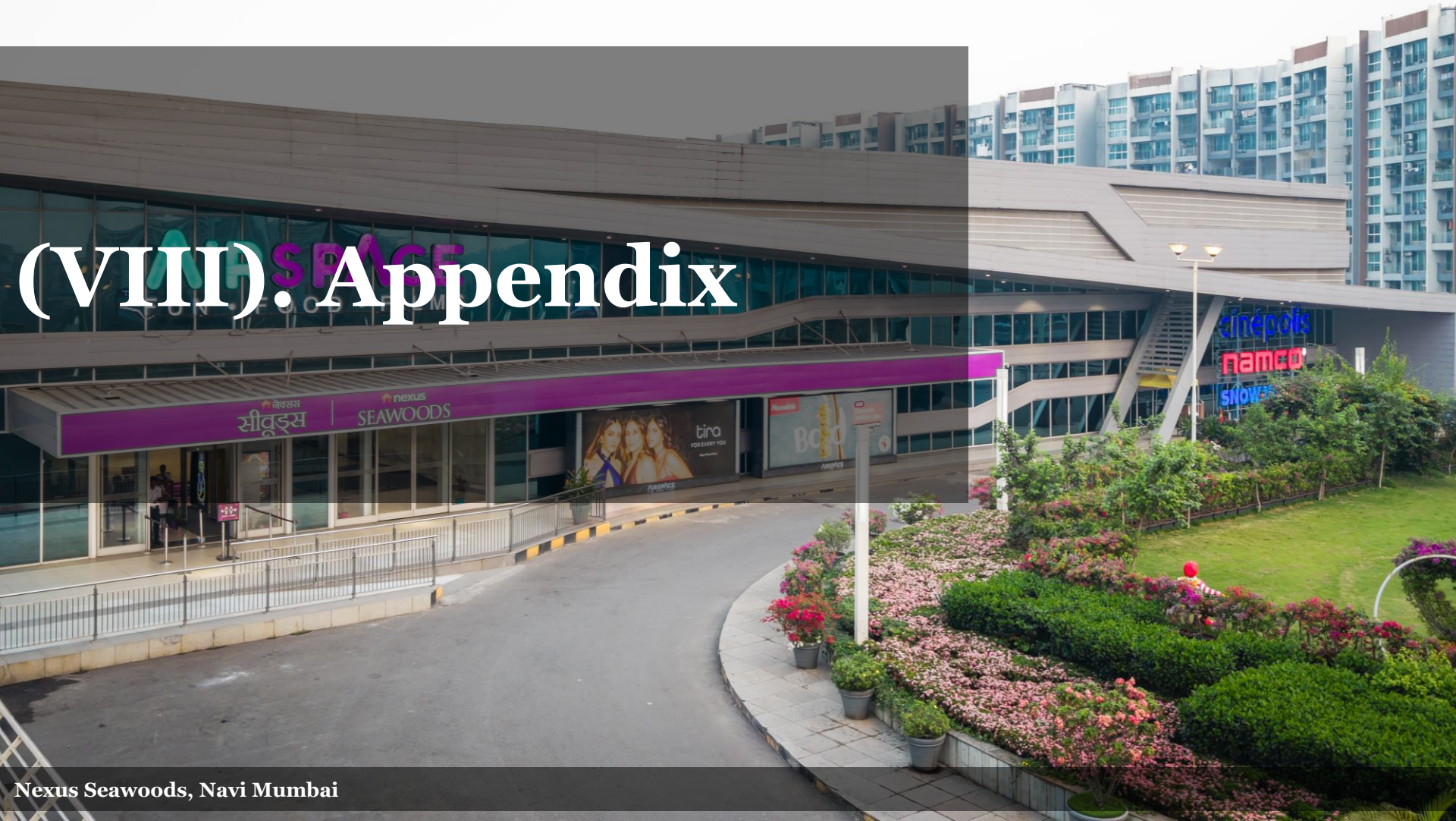
GRESB REAL ESTATE ★★★★★ 2026

Global Real Estate Sustainability Benchmark

Received **5-Star** rating in GRESB assessment 2026 with **92** score including new acquired malls

(1) Consumption in common area and HVAC in H1 FY27.

(VIII). Appendix

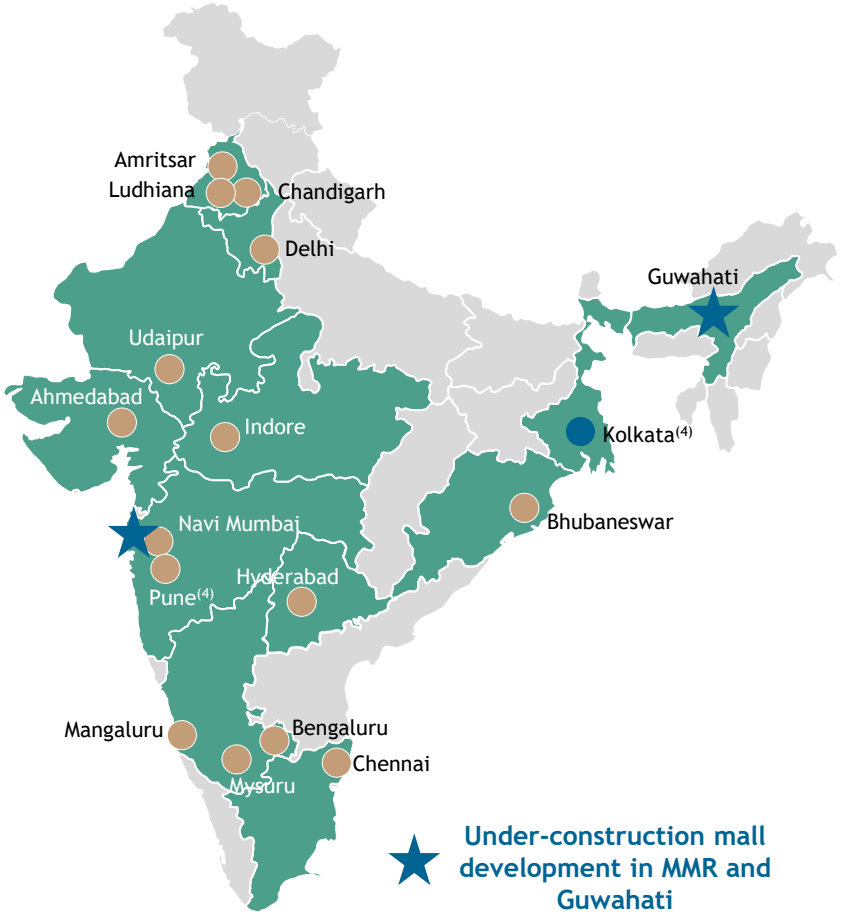


Nexus Seawoods, Navi Mumbai

Delivered robust 9% NOI growth; on track to achieve FY27 guidance

INR 1,350 Cr Revenue from Operations	**INR 1,014 Cr** Net Operating Income (NOI)	**+9% YoY** NOI Growth
INR 969 Cr EBITDA	**INR 4.809 p.u.** Distributions (100% NDCF Payout)	**+9% YoY** Distribution Growth

India's first retail REIT and leading Grade-A Consumption centre platform



19
Consumption Centres Across 15 Cities

10.7M sf
Retail Portfolio

97%
Leased Occupancy(1)

3,200+
Retail Stores with ~1,100 Brands

11.2%
Q2 FY27 Rent to Sales

37 M
Q2 FY27 Footfalls (4% YoY Growth)

INR 1,986 psf pm
Q2 FY27 Trading Density (14% YoY Growth)

4.5 Years
Retail Portfolio WALE

INR 172 p.u.
NAV(2)

18%
LTV(3)

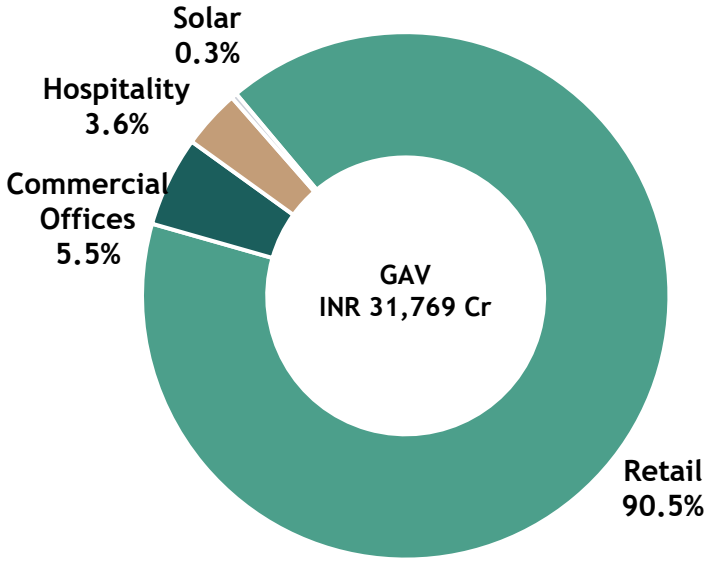
(1) Represents data for consumption centres only.
(2) As of Sep'26.
(3) Computed basis GAV as per Sep'26 independent valuation and cash and bank balances (excluding restricted cash) as on September 30, 2026. LTV as per SEBI regulations will be 20%.
(4) Manager of Nexus Select Trust manages South City (Kolkata) and Pavillion Mall (Pune).

KEY ASSET SUMMARY

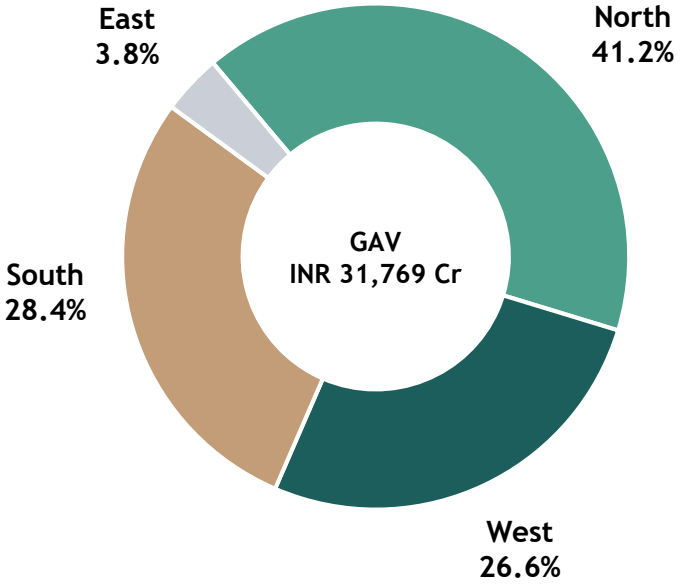
Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
Operational Metrics							
Leasable Area (M sf)	0.6	1.3	1.0	0.9	0.8	0.7	0.6
Leasing Occupancy (%)	98%	94%	98%	97%	99%	99%	98%
Trading Occupancy (%)	95%	92%	95%	93%	89%	98%	98%
In-place Rent (INR psf pm)	491	204	159	135	126	118	116
Q2 FY27 Tenant Sales (INR Cr)	534	505	443	250	302	255	264
YoY Growth (%)	*13%*	*19%*	*17%*	*8%*	*(1%)*	*12%*	*14%*
Area Expiring ('000 sf)							
H2 FY27	25	82	50	36	133	12	-
FY28	61	195	90	129	110	73	85
FY29	105	207	112	105	49	201	66
FY30	57	69	100	63	216	24	45

100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment(1)



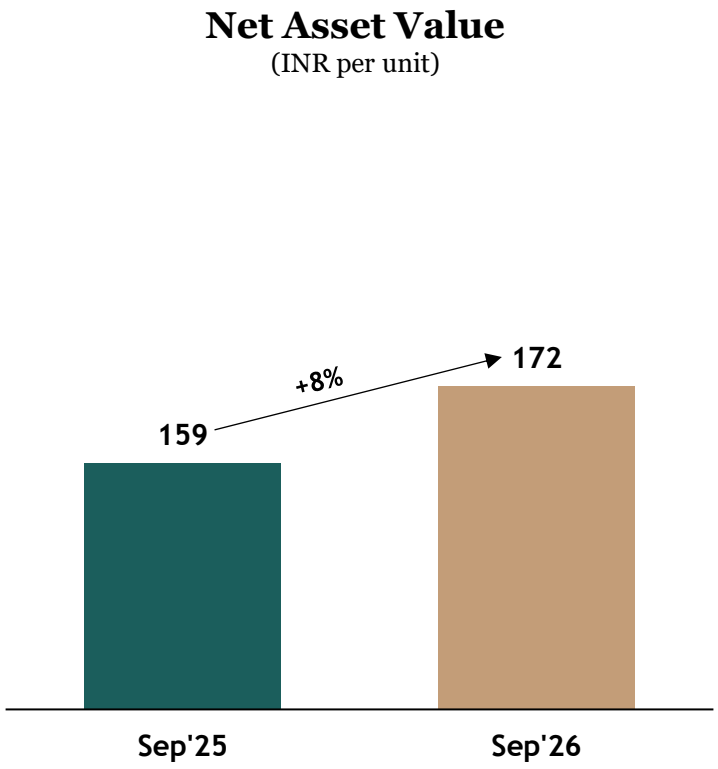
GAV Break-up by Region(1)



(1) Based on Sep'26 independent valuation.

INDEPENDENT VALUATION (AS ON SEPTEMBER 30, 2026)

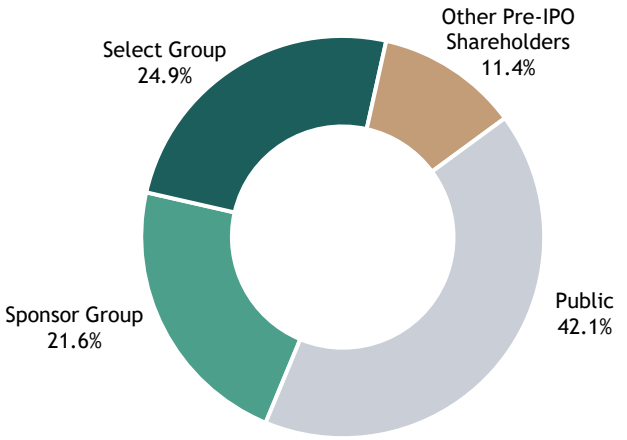
(INR Cr) Asset	Gross Asset Value As of Sep'26
Nexus Select Citywalk	5,291
Nexus Elante	5,389
Nexus Seawoods	2,905
Nexus Ahmedabad One	2,120
Nexus Hyderabad	2,034
Nexus Vijaya	1,643
Nexus Esplanade	1,208
Nexus Koramangala	1,147
Nexus Vega City	1,062
Nexus Westend	989
Nexus Shantiniketan	972
Nexus Amritsar	922
Nexus Whitefield	591
Nexus Celebrations	567
Fiza by Nexus	540
Nexus MBD Neopolis	470
Nexus Centre City	436
Treasure Island(1)	255
Nexus Indore Central	217
Sub-total (Retail)	**28,758**
Commercial Offices	1,758
Hospitality	1,144
Solar	109
Total	**31,769**



Note: Above numbers are based on Sep'26 independent valuation.
(1) Represents share of Nexus Select Trust only.

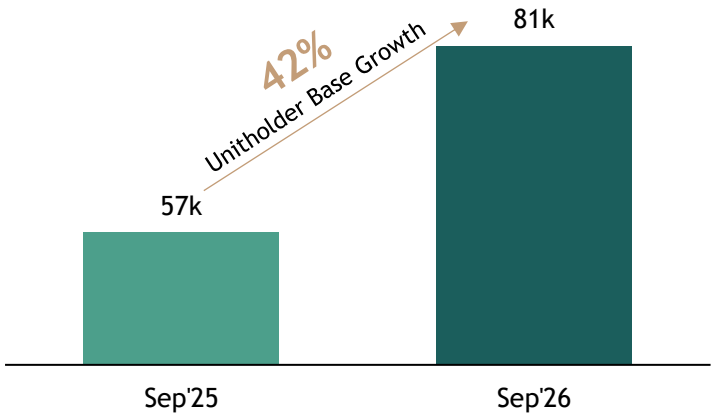
Unitholding Pattern

(% stake)



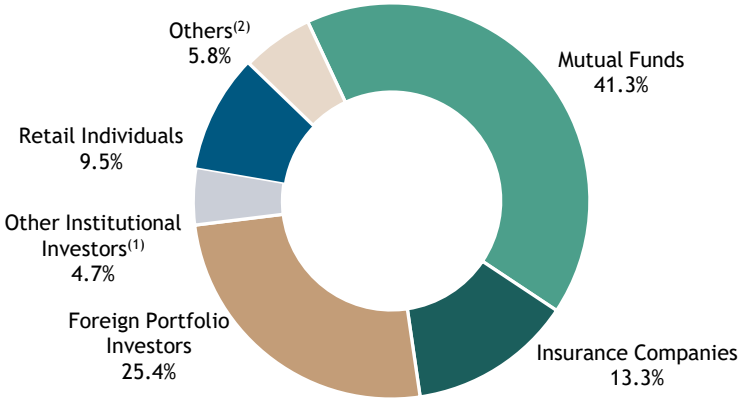
Increase in Unitholders Base

(#)



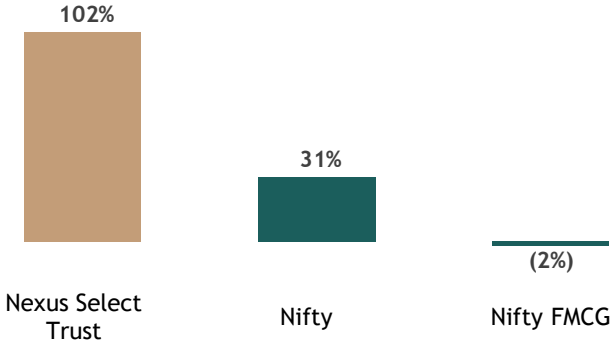
Diversified Public Unitholding Pattern

(% stake)



Nexus Select Trust Outperforms Broader Markets

Total Returns Since Listing%(3)



Data is as of September 30, 2026.
(1) Includes Alternative Investment Fund, Provident or Pension Funds.
(2) Includes clearing members, NBFCs registered with RBI, Body corporates, etc.
(3) Source: Bloomberg. Period starting from listing date (19th May'23) to 30th Sep'26.

KEY TERMS AND DEFINITIONS

Notes:

- All figures in this presentation are as of September 30, 2026 unless otherwise specified
- Some of the figures in this presentation have been rounded-off to the nearest decimal for the ease of presentation
- All operational KPIs included in the presentation are at 100% stake in all SPVs (except for Nexus Koramangala landowners share and Nexus MBD Neopolis sold units) and Investment entity
- Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option
- The words 'Consumption centre', 'Mall', 'Retail Portfolio', 'Retail' have been used interchangeably
- The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably
- The words 'Nexus Select Trust', 'Nexus Malls' and 'NXST' have been used interchangeably
- Gross Asset Value (GAV) considered as per Sep'26 valuation undertaken by Ms. Lopamudra Bidwata Panda (IBBI/RV/002/2020/13716)
- Key Terms and Definitions:

1. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
2. Area – All area is leasable area unless otherwise specified
3. CAGR – Compound Annual Growth Rate
4. Completed Area – The leasable area of a property for which occupancy certificate has been received
5. Cr - Crores
6. DPU – Distribution per unit
7. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
8. Footfalls or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time
9. GAV – Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of September 30, 2026 (unless otherwise specified)
10. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
11. Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
12. Initial Portfolio Acquisition Transaction – The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
13. In-place Rent – Higher of i) Minimum guaranteed rent as of Sep'26 or ii) Revenue share
14. KPIs – Key Performance Indicators
15. Leasable Area – Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations
16. LTV – Loan to Value
17. M – Millions
18. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
19. Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
20. MTM – Mark to Market
21. MW – Mega-Watt
22. NDCF – Net Distributable Cashflows
23. NAV – Net Asset Value
24. Net Debt – Gross Debt less short term treasury investments and cash and cash equivalents
25. NOI – Net Operating Income
26. Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
27. psf – Per square feet
28. Psf pm - Per square feet per month
29. QoQ – Quarter on Quarter
30. Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
31. Sponsor – Wynford Investments Limited
32. sf – Square feet
33. TEV- Total Enterprise Value
34. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
35. Trading Density – Tenant Sales for respective period / Carpet Area x Monthly factor
36. Trading Occupancy – Total operational area / Total leasable area
37. Trustee – Axis Trustee Services Limited
38. Turnover Rentals - Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil
39. WALE – Weighted Average Lease Expiry
40. Years – Refers to fiscal years unless specified otherwise
41. YoY – Year on Year



THANK YOU

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