Nexus Select Trust

Q1 FY26 Earnings Update

July 30, 2025

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(I). KEY HIGHLIGHTS

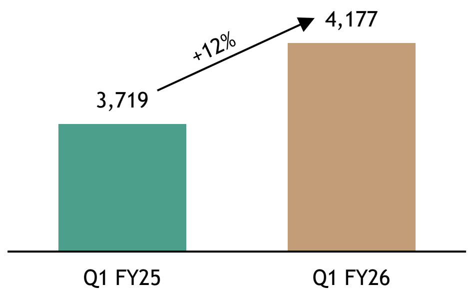
Nexus Elante, Chandigarh

KEY HIGHLIGHTS (Q1 FY26)

RETAIL NOI GROWTH

Achieved 12% YoY Retail NOI growth; 6% LFL Retail NOI growth

(Amount in INR M)



LEASING

Maintained leased occupancy of 97% for continuously 9 quarters since listing

0.27M sf
Leased

0.27M sf
Re-leasing

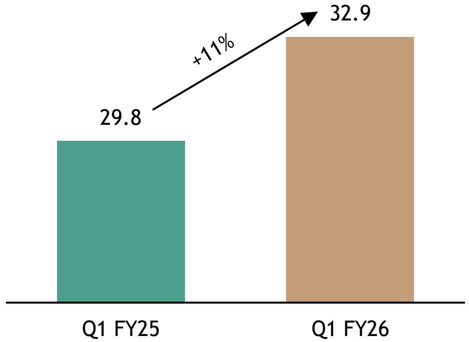
97.2%
Leased Occupancy

95.8%
Trading Occupancy

CONSUMPTION GROWTH

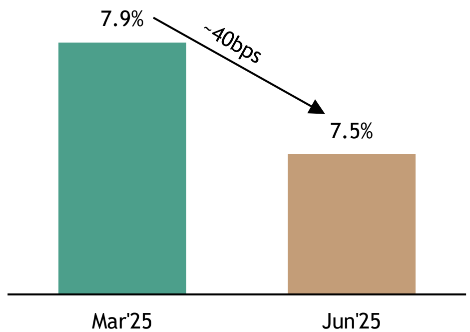
Consumption grew by 11% YoY in Q1 FY26; growth momentum expected to sustain

(Amount in INR Bn)



FINANCING

Proactive debt management and recent repo rate cut led to 40bps QoQ decline in debt cost



ACQUISITION PIPELINE

Robust pipeline of 10+ assets across 8 states

Approvals underway
South India Acquisition

10+
Potential Assets Pipeline

8
States

UNIT PERFORMANCE

Delivered robust returns to unitholders since listing in May'23

57%
Total return to Unitholders[(1)]

2x+
Increase in Unitholders[(1)]

INR 26.7 Bn
NDCF Distributed Since Listing

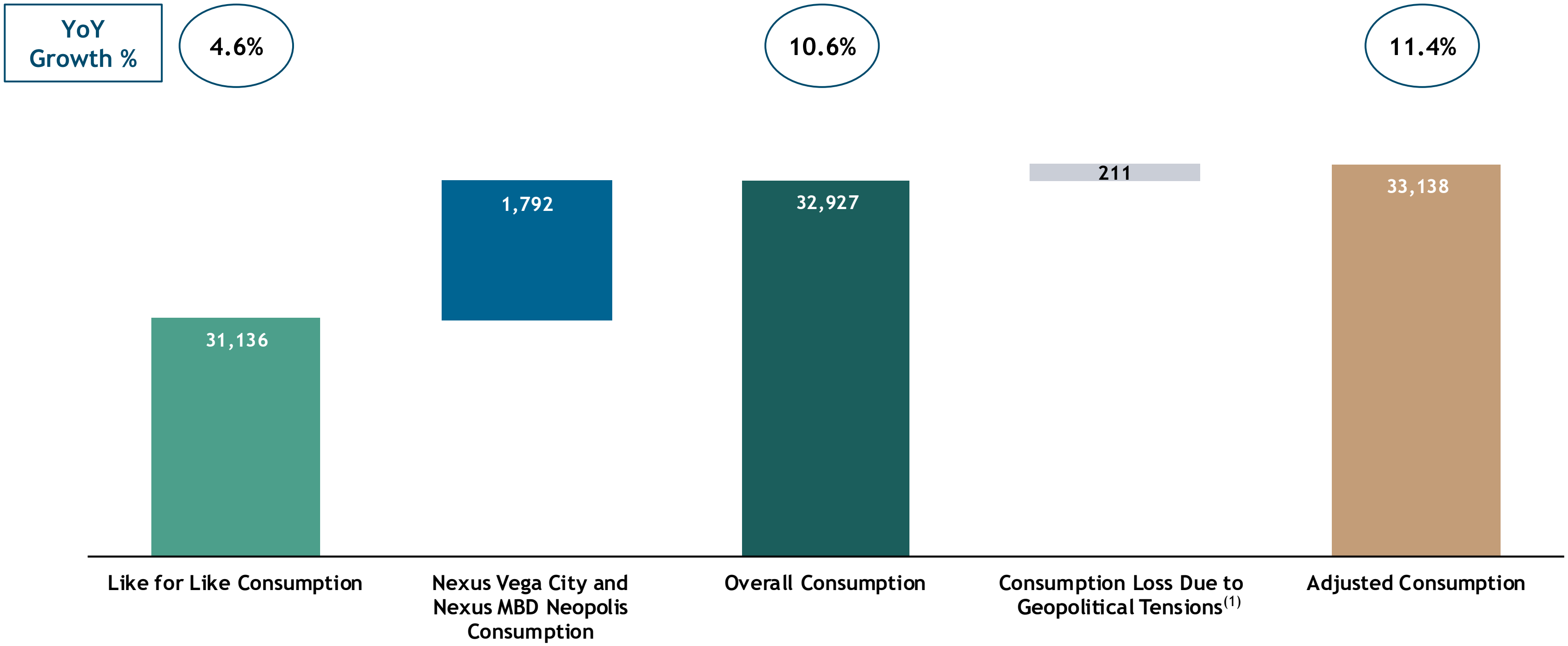
(1) Source: Bloomberg. Period starting from listing date (19th May'23) to 30th Jun'25.

Witnessed sequential improvement in consumption; Growth led by Fashion, Jewellery, Beauty & Personal Care and Entertainment

c. INR 211 M consumption loss in North and West India malls due to heightened geopolitical tensions in May'25

Consumption

(Amount in INR M)



Notes: Above numbers are indicative unaudited numbers. Overall consumption numbers includes Nexus MBD Neopolis consumption from 8th May'25.

(1) Consumption impacted due to geopolitical tensions in Nexus Elante, Nexus Select Citywalk, Nexus Amritsar and Nexus Ahmedabad One.

Witnessed robust NOI growth of 12% YoY with healthy NOI margin of 75% (50bps margin expansion YoY)

INR 6,136 M

Revenue from Operations

INR 4,602 M

NOI

INR 4,456 M

EBITDA

12%

YoY NOI Growth
(6% YoY LFL NOI Growth)

INR 2.230

Distribution Per Unit
(4% YoY Growth)

100%

NDCF Payout Ratio for 8th Consecutive Quarter

(II). RECENT ACQUISITION ASSETS UPDATE

Nexus Vega City, Bengaluru

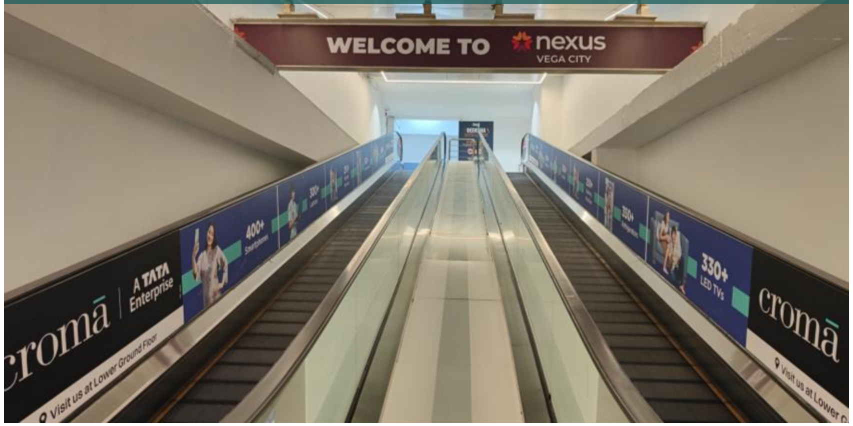
12% YoY growth in Tenant Sales and NOI in Q1 FY26 (vs negative tenant sales growth pre-acquisition)

Leveraging our proven acquisition playbook, Nexus Vega City is set to deliver exceptional growth & value

Façade Upgrade

Entrance Experience Upgrade

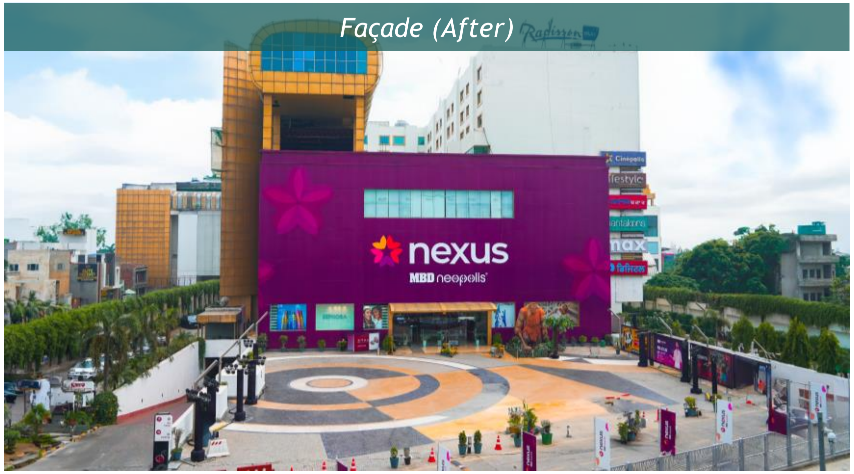
Mall Entrance



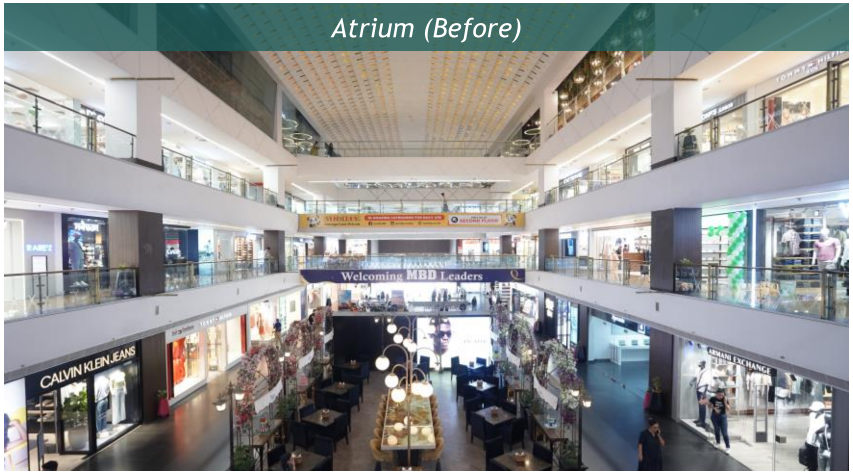
Pink Parking

Strategic asset upgrades has enhanced mall aesthetics and boosted footfalls leading to 5% tenant sales growth post-acquisition

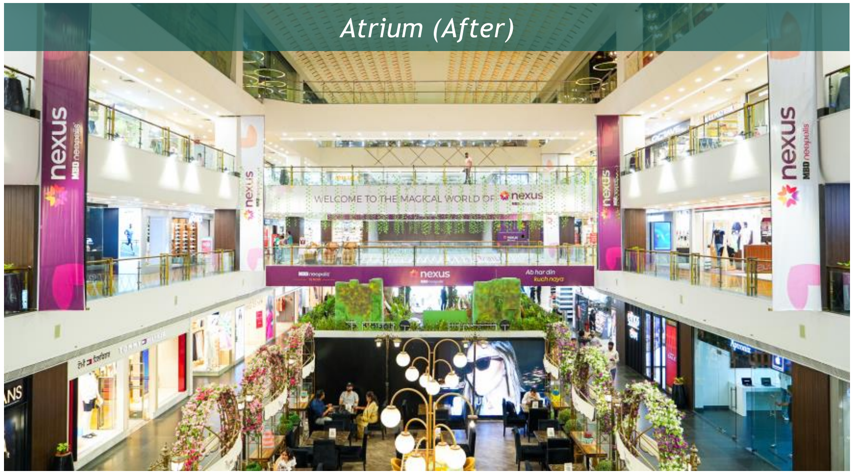
Façade (Before)



Façade (After)

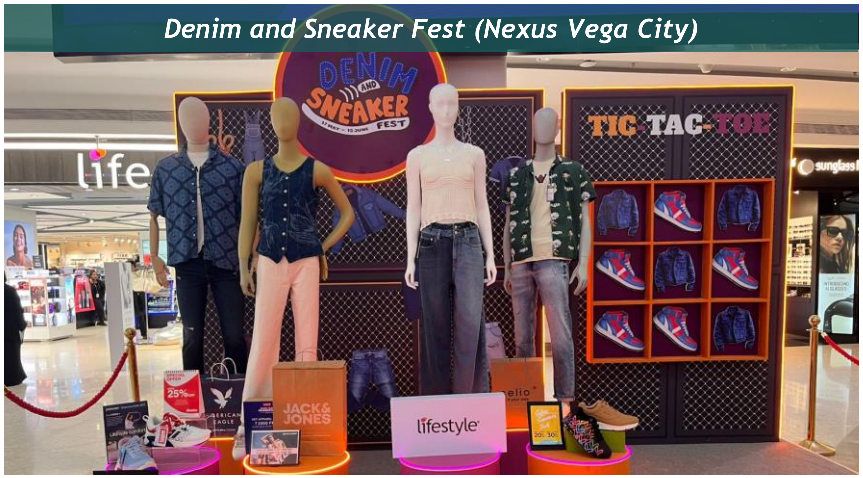


Atrium (Before)



Atrium (After)

Leveraging Nexus marketing expertise to drive impactful initiatives across newly acquired malls



Denim and Sneaker Fest (Nexus Vega City)

Candy Land (Nexus Vega City)

The Lost World (Nexus MBD NEOPOLIS)

The Lost World (Nexus MBD NEOPOLIS)

(III). RETAIL UPDATE

Nexus Select Citywalk, Delhi

Leased 0.27M sf across 250 deals in Q1 FY26; ~50% of gross rental expiring during 9M FY26 - FY29 with 20% MTM upside

Q1 FY26 Updates

97.2%
Leased Occupancy

95.8%
Trading Occupancy

0.27M sf
Leased

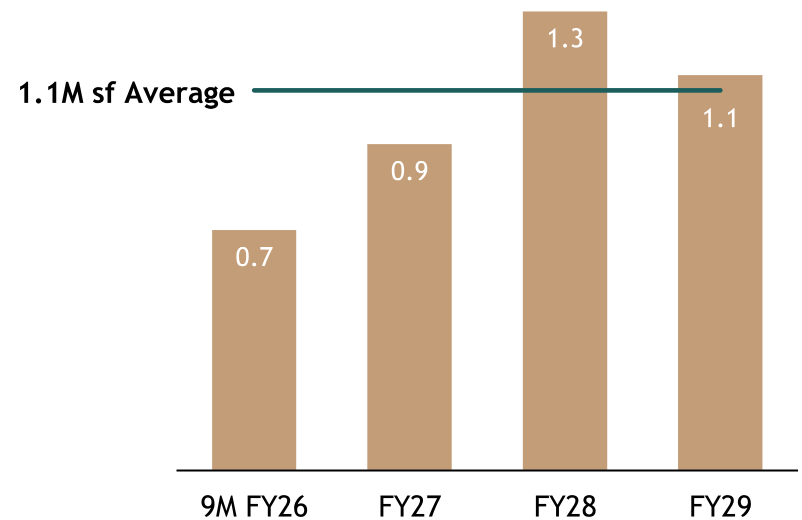
250
Total Deals

0.27M sf
Re-leased

15%
Re-leasing Spread[(1)]

Area Expiring

(M sf)



	9M FY26	FY27	FY28	FY29
Gross Rentals Expiring (%)	9%	11%	17%	14%
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.

Aligned with our vision of increasing Jewellery category salience, we launched 7 Jewellery stores across our malls

INDRIYA (Nexus Seawoods)

TANISHQ (Nexus Koramangala)

KALYAN (Nexus Seawoods)

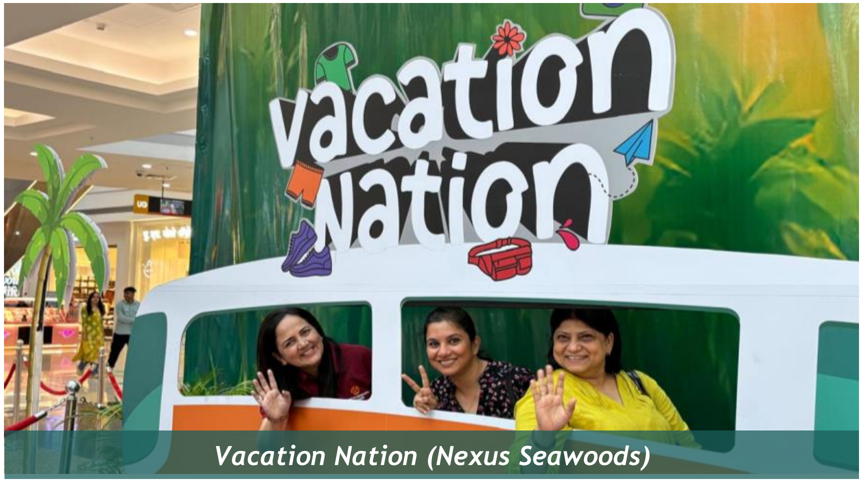
MALABAR (Nexus Hyderabad)

(IV). MARKETING UPDATE

Nexus Vijaya, Chennai

Curated campaigns like Vacation Nation, Sneaker Fest, Denim Fest, etc. to promote Fashion and Footwear category

Vacation Nation (Nexus Elante)



Vacation Nation (Nexus Seawoods)

Denim and Sneaker Fest (Nexus Hyderabad)

Denim and Sneaker Fest (Nexus Vijaya)

Multiple unique ticketed summer experiences like Pokemon Fiesta, Army Boot Camp, Sunken Kingdom, Neon Park, etc. created across malls

Pokemon Fiesta (Nexus Seawoods)

Army Boot Camp (Nexus Udaipur)

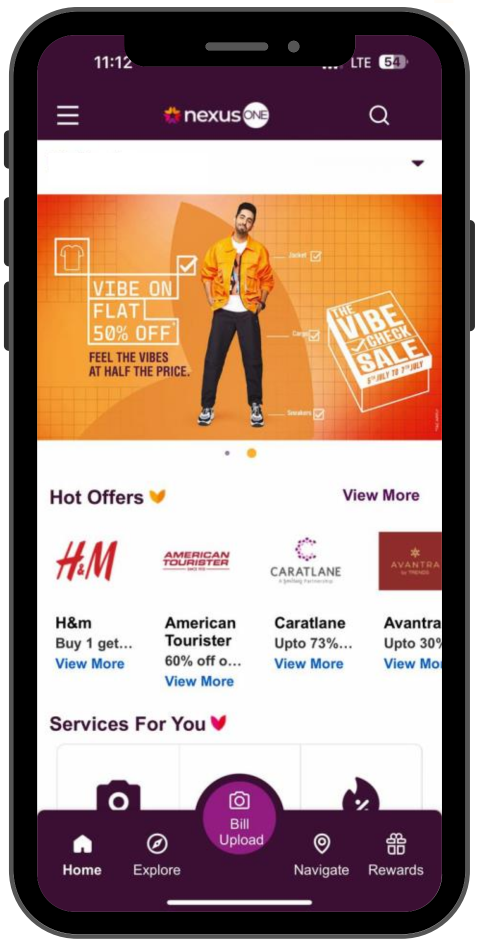
Sunken Kingdom (Nexus Elante)

Jungle Tales (Nexus Elante)

Neon Park (Nexus Ahmedabad One)

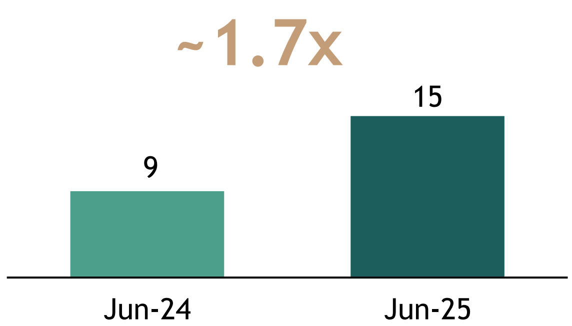
Turbo Drift (Nexus Hyderabad)

The Nexus One app continues to be amongst the best shopping mall apps in India with quarterly bill uploads of ~INR 3 bn



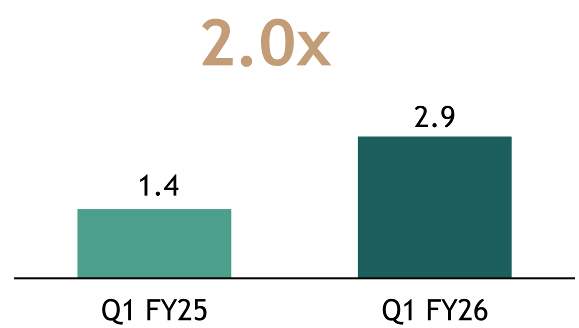
App Launched

(Number of Malls)



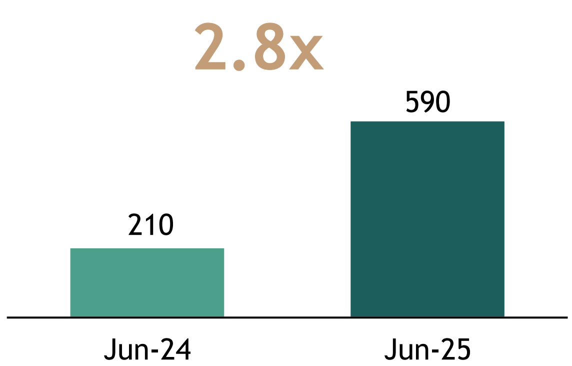
Tenant Sales

(Amount in INR Bn)



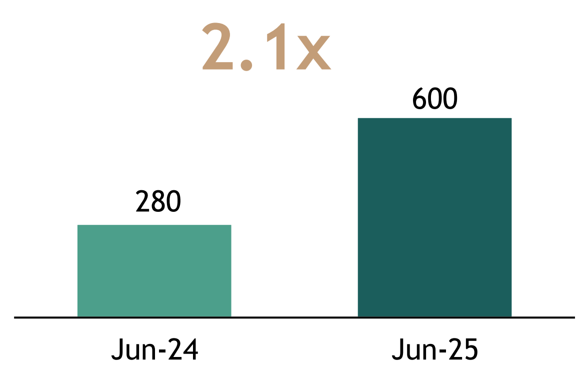
App Sign-ups

(Numbers in '000s)



App Downloads

(Numbers in '000s)



(V). HOSPITALITY & OFFICE

Hyatt Regency, Chandigarh

Robust growth witnessed in office portfolio on the back of occupancy ramp-up; hospitality portfolio continues to deliver strong performance

HOSPITALITY (450 Keys / 3 Assets)	OFFICE (1.3M sf / 3 Assets)

Hyatt Regency, Chandigarh

Westend Offices, Pune

66% Occupancy	INR 9,446 ADR	88% Occupancy	3.0 Years WALE
INR 360 M Revenue from Operations 16% YoY Growth	INR 142 M EBITDA 11% YoY Growth	INR 316 M Revenue from Operations 4% YoY Growth	INR 233 M NOI 6% YoY Growth

(1) Based on Mar'25 independent valuation.

(VI). FINANCIAL UPDATE

Nexus Vijaya, Chennai

Declared distribution of INR 3,378 M / INR 2.230 per unit for Q1 FY26; representing ~100% NDCF payout ratio for 8th consecutive quarter

(INR M)		
Particulars	**Q1 FY26**	
Revenue from Operations	6,164[1]	NOI
Direct Operating Expenses	(1,438)	
Property Taxes and Insurance	(124)	
Net Operating Income	**4,602**	
Other Income	357	Distribution
Indirect Operating Expenses	(393)	
EBITDA	**4,566**[2]	
Working Capital Adjustments	530	
Cash Taxes	(399)	
External Debt (Interest and Principal)	(319)	
Other Non-Cash Adjustments	(245)	
Distribution from Treasure Island	71	
REIT Level Debt (Interest and Principal)	(769)	
Other Inflows/ (Outflows) at REIT Level	(54)	
NDCF	**3,380**	
Distribution	**3,378**	

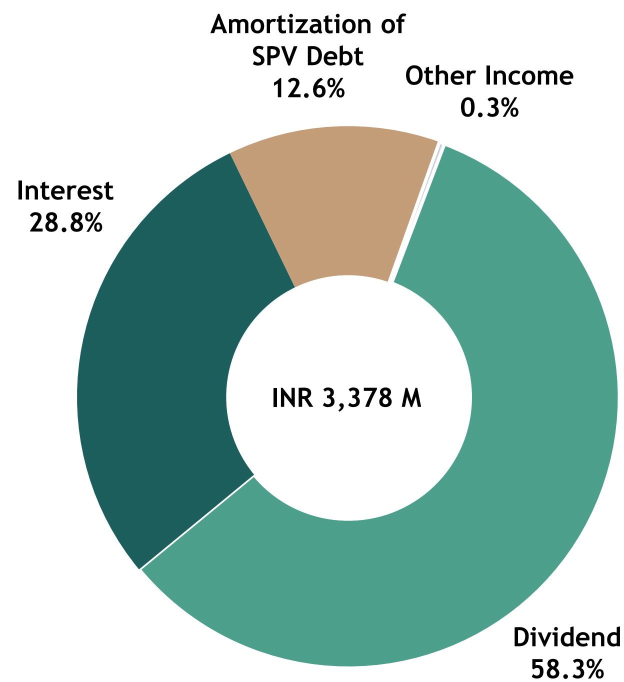
(1) Post adjustment for inter-company elimination, revenue from operation would be INR 6,136 M for Q1 FY26.
(2) Post adjustment for trust level income and expenses, EBITDA would be INR 4,456 M for Q1 FY26.

Distributed INR 3,378 M / INR 2.230 per unit in Q1 FY26; up by 4% YoY and 12% QoQ

Distribution Highlights

Distribution Period	1st Apr'25 to 30th Jun'25
Distribution Amount (M)	INR 3,378
Outstanding Units (M)	1,515
Distribution Per Unit (DPU)	INR 2.230
Announcement Date	July 30, 2025
Record Date	August 04, 2025
Payment Date	On or before August 11, 2025

Distribution Mix



71% of NDCF is tax-free at time of distribution

Active debt management has resulted in average debt cost reduction of ~40bps QoQ

Full benefit of repo rate cut to start reflecting in coming quarters

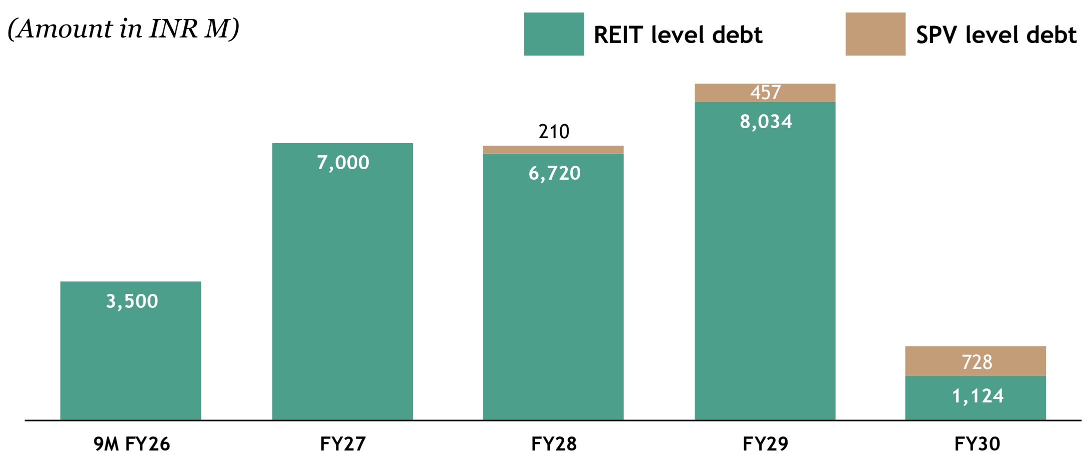
INR 50 Bn
Net Debt[1]

18%
LTV[1][2]

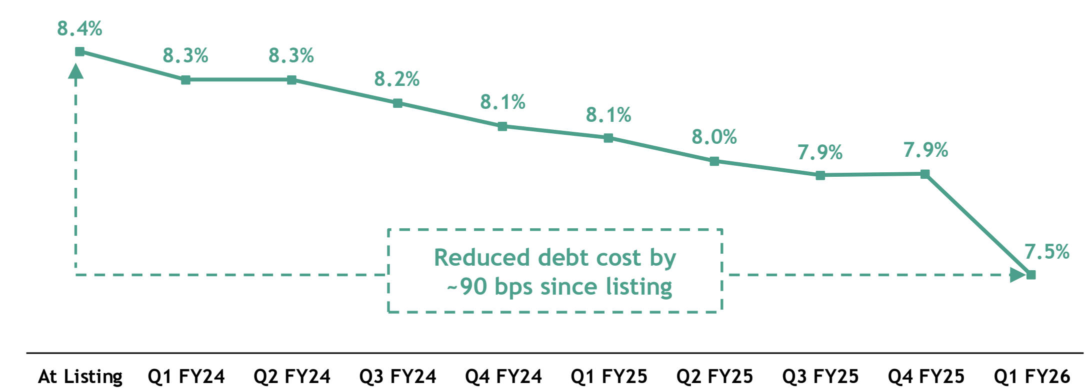
AAA / Stable
CRISIL / ICRA Rating

~$1 Bn
Proforma Debt Headroom

Debt Maturity Profile

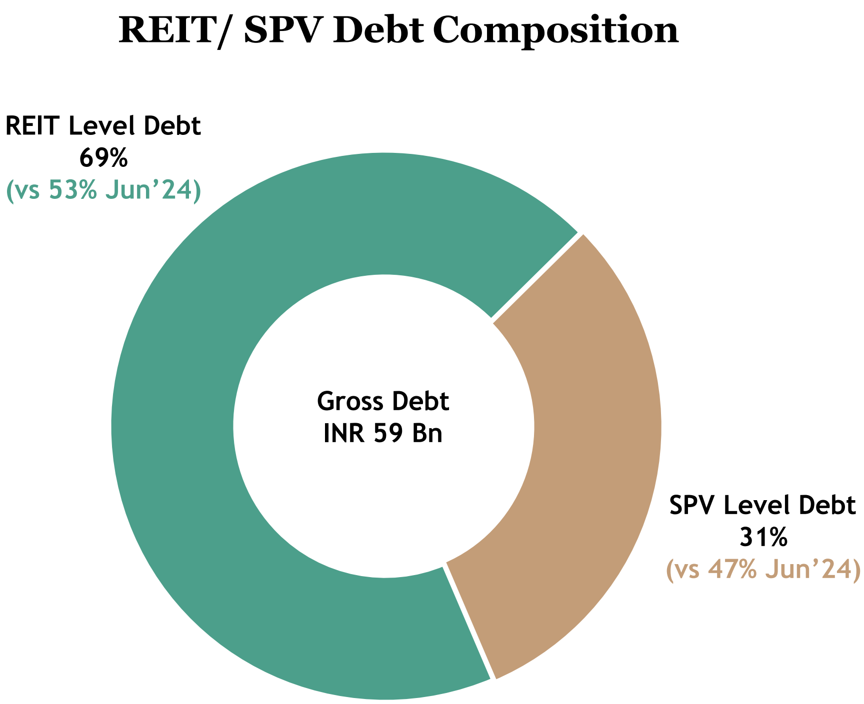


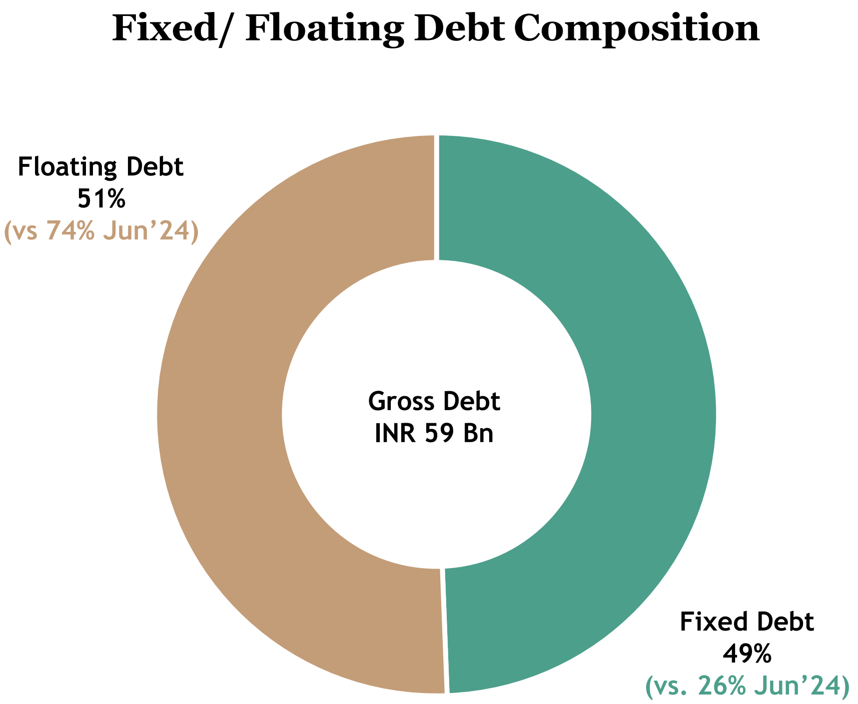
Average Debt Cost (%)



(1) Excluding restricted cash.
(2) Computed basis GAV as per Mar'25 independent valuation and Nexus MBD Neopolis valuation report.

With 51% floating debt composition, the Trust is well placed to benefit from future rate cuts





3.3x Gross Debt To EBITDA[(1)]	**4.0x** Interest Coverage Ratio	**7.5%** Average Debt Cost

(1) EBITDA for FY26 annualized basis Q1 FY26 EBITDA.

(VII). SUSTAINABILITY INITIATIVES

4.2MW Hybrid Park, Rajkot

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

60MW + Renewable Energy (DC)

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

Happyness for HER - Menstrual Hygiene Awareness Program

Collaborated with IIT Bhubaneswar, **launched ‘Project Care’ and promoted ‘Happyness for HER’** aiming to **reach 300k women by 2030**

Sustainable Organisations 2025

Recognized as one of the leading **‘Sustainable Organisations 2025 - Champions of Green Business Practices’** by ET Edge

Lake Rejuvenation

Adopted 12 lakes and **rejuvenated 8 lakes** in India as part of **“Lakes of Happyness”** initiative

(1) Consumption in common area and HVAC in Q1 FY26.

Commissioned 13 MW (DC) solar power plant in Karnataka to cater to our Bengaluru malls; in-line with our vision to achieve "Net Zero[1]" by 2030

Key Stats

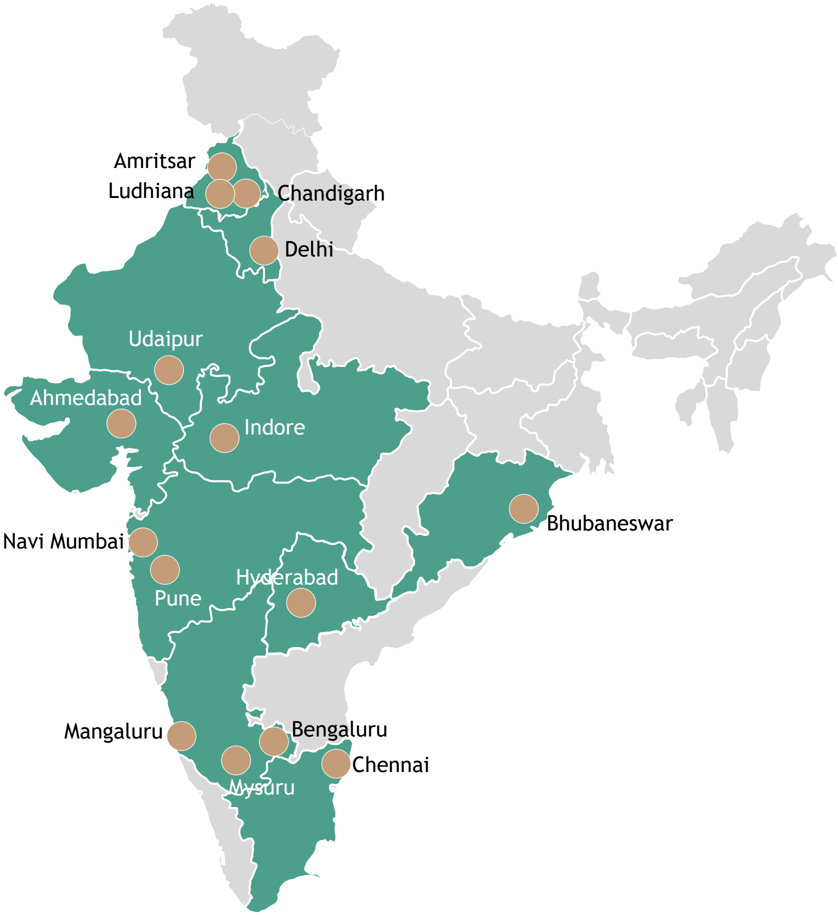
13MW (DC)	~19 M	~15k tonnes	20%+
Solar Power Plant	Annual RE Unit Generation Capacity	Annual CO2 Emission Reduction	Yield on Cost

(1) For scope 1 & 2 emissions.

(VIII). APPENDIX

Nexus Whitefield, Bengaluru

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



19
Consumption Centres Across 15 Cities

10.6M sf
Retail Portfolio

97.2%
Leased Occupancy[1]

3,000+
Retail Stores with 1,000+ Brands

12.1%
Q1 FY26 Rent to Sales

131 M
LTM Footfalls

INR 1,664 psf pm
Q1 FY26 Trading Density

4.8 Years
Retail Portfolio WALE

INR 152 p.u.
NAV[2]

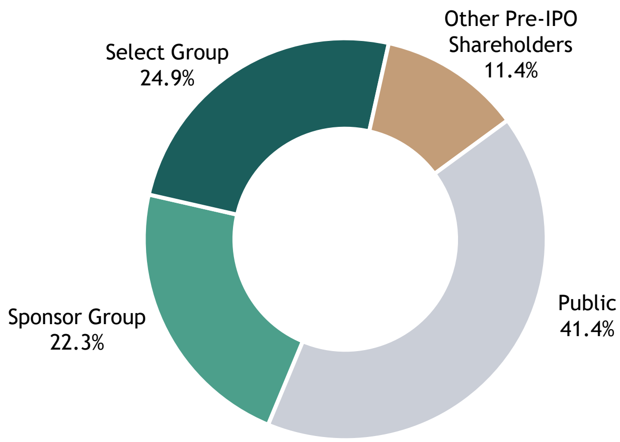
18%
LTV[3]

(1) Represents data for consumption centres only.
(2) As of Mar'25.
(3) Computed basis GAV as per Mar'25 independent valuation and cash and bank balances (excluding restricted cash) as on June 30, 2025.

Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
Operational Metrics							
Leasable Area (M sf)	0.5	1.3	1.0	0.9	0.8	0.7	0.6
Leasing Occupancy (%)	99%	98%	98%	97%	99%	99%	97%
Trading Occupancy (%)	95%	97%	97%	93%	99%	99%	97%
In-place Rent (INR psf pm)	454	188	145	126	116	107	101
Q1 FY26 Tenant Sales (INR M)	4,332	4,234	3,579	2,237	2,749	2,178	2,052
YoY Growth (%)	*2%*	*3%*	*5%*	*3%*	*Flat*	*6%*	*11%*
Area Expiring ('000 sf)							
9M FY26	43	107	56	54	70	47	17
FY27	32	103	115	102	157	11	2
FY28	68	218	98	123	89	73	86
FY29	105	209	87	95	55	199	68

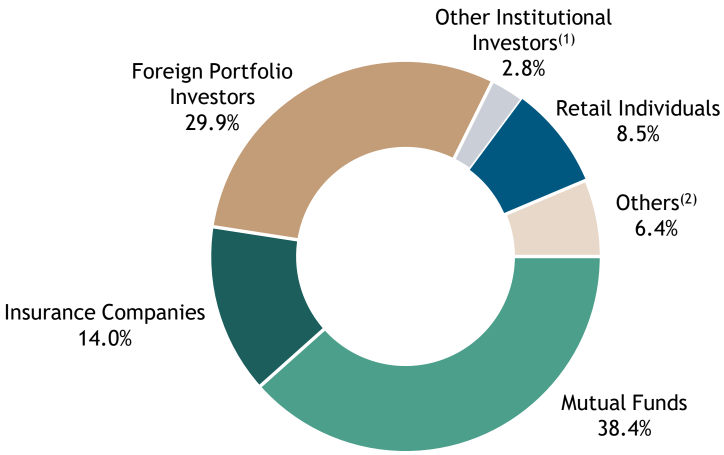
Unitholding Pattern

(% stake)



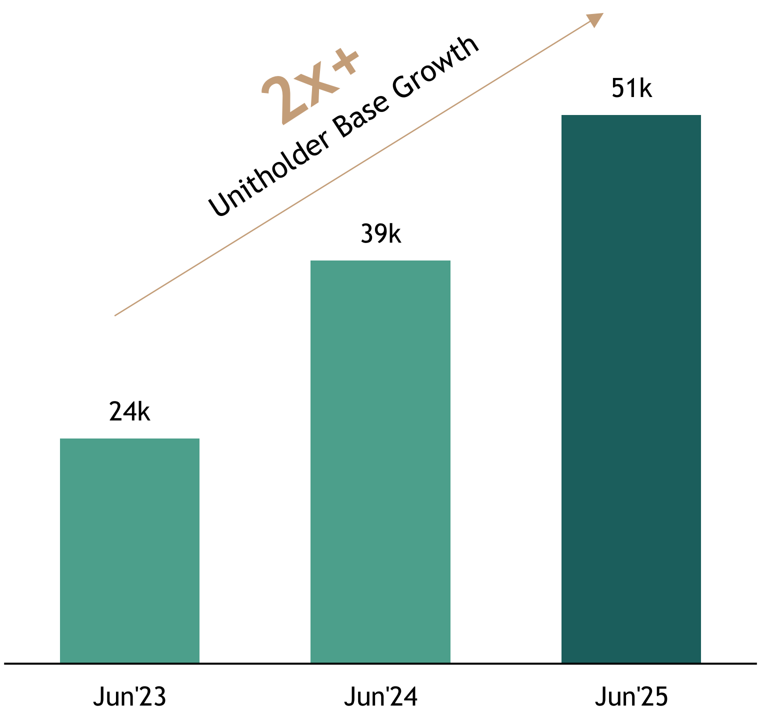
Diversified Public Unitholding Pattern

(% stake)



Increase in Unitholders Base

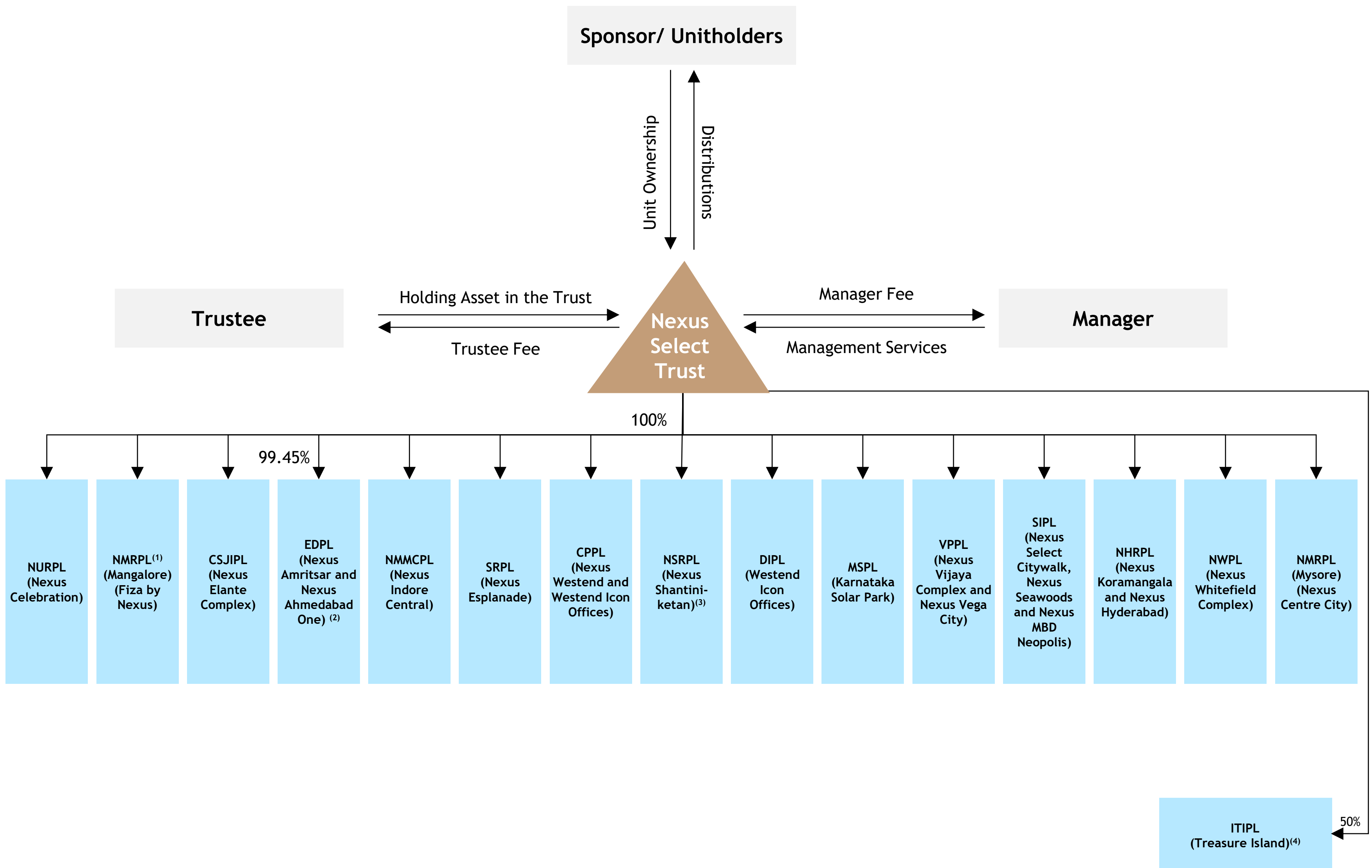
(#)



Crossed 50,000 Unitholders in Q1 FY26

Data is as of June 30, 2025.
(1) Includes Alternative Investment Fund, Provident or Pension Funds.
(2) Includes clearing members, NBFCs registered with RBI, Body corporates, etc.

CORPORATE STRUCTURE (JUN'25)



Notes: (1) NMRPL is entitled to 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus. (2) 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd. is currently subject to a regulatory lock in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favour of the Nexus Select Trust as agreed to under the EDPL SAA.(3) NSRPL is entitled to 64.9% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan. (4) The Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner.

KEY TERMS AND DEFINITIONS

Notes:

- All figures in this presentation are as of June 30, 2025 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 Mar'25 valuation undertaken by iVAS Partners, represented by Mr. Vijay Arvindkumar C
- 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. Bn - Billions
4. CAGR – Compound Annual Growth Rate
5. Completed Area – The leasable area of a property for which occupancy certificate has been received
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. Entities name
   - I. CPPL – Chitrali Properties Private Limited
   - II. CSJIPL – CSJ Infrastructure Private Limited
   - III. DIPL – Daksha Infrastructure Private Limited
   - IV. EDPL – Euthoria Developers Private Limited
   - V. ITIPL – Indore Treasure Island Private Limited
   - VI. MSPL – Mamadapur Solar Private Limited
   - VII. NHRPL – Nexus Hyderabad Retail Private Limited
   - VIII. NMMCPL – Naman Mall Management Company Private Limited
   - IX. NMRPL – Nexus Mangalore Retail Private Limited
   - X. NMRPL – Nexus Mysore Retail Private Limited
   - XI. NSRPL – Nexus Shantiniketan Retail Private Limited
   - XII. NURPL – Nexus Udaipur Retail Private Limited
   - XIII. NWPL – Nexusmalls Whitefield private Limited
   - XIV. SIPL – Select Infrastructure Private limited
   - XV. SRPL – Safari Retreats Private Limited
   - XVI. VPPL – Vijaya Productions Private Limited
9. Footfalls or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time
10. GAV – Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of March 31, 2025 (unless otherwise specified)
11. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
12. Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
13. Initial Portfolio Acquisition Transaction – The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
14. In-place Rent – Higher of i) Minimum guaranteed rent as of Jun'25 or ii) Revenue share
15. KPIs – Key Performance Indicators
16. Leasable Area – Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations
17. LFL – Like for Like (excluding Nexus Vega City and Nexus MBD Neopolis Complex)
18. LTV – Loan to Value
19. M – Millions
20. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
21. Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
22. MTM – Mark to Market
23. MW – Mega-Watt
24. NDCF – Net Distributable Cashflows
25. NAV – Net Asset Value
26. Net Debt – Gross Debt less short term treasury investments and cash and cash equivalents
27. NOI – Net Operating Income
28. Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
29. psf – Per square feet
30. Psf pm - Per square feet per month
31. QoQ – Quarter on Quarter
32. Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
33. Sponsor – Wynford Investments Limited
34. sf – Square feet
35. TEV- Total Enterprise Value
36. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
37. Trading Density – Tenant Sales for respective period / Carpet Area x Monthly factor
38. Trading Occupancy – Total operational area / Total leasable area
39. Trustee – Axis Trustee Services Limited
40. 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
41. WALE – Weighted Average Lease Expiry
42. Years – Refers to fiscal years unless specified otherwise
43. YoY – Year on Year

THANK YOU

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