

Nexus Select Trust outperforms full-Year FY24 guidance on the back of strong leasing and consumption momentum; Declares INR 2.09 distribution per unit for Q4 FY24 and guides for 9-10% growth in FY25

Mumbai, India, 09 May 2024: Nexus Select Trust (NSE: NXST / BSE: 543913), India's first listed Retail REIT, reported results today for the fourth quarter and full year ended March 31, 2024.

Business Highlights

- Strong quarterly operating and financial performance with quarterly tenant sales of INR 28 billion (9% YoY growth); On a full year basis, achieved INR 120 billion sales which implies 13% YoY growth in FY24
- Leased 0.26M sf across 181 deals during Q4 FY24 achieving highest ever occupancy of 97.6%, improvement by ~130 bps over March 2023
- Achieved Net Operating Income of INR 4,166 million (13% YoY growth) in Q4 FY24. FY24 NOI achieved in-line with the guidance
- Refinanced INR 9,500 million at ~8.1% (compared to pre-refinancing average debt cost of 8.5%) resulting in annual savings of ~INR 40 million
- Strong balance sheet with low LTV of 14%, attractive debt cost at 8.1% (sequentially reduction of 10 bps), AAA / Stable rating and no near-term large debt maturity.
- Declared a distribution of INR 3,168 million or INR 2.09 per unit for Q4 FY24 outperforming the guidance; with this, distribution for FY24 (from our listing on 19th May 2023) amounts to INR 7.08 per unit / INR 10,719 million
- **FY25 Guidance (excluding acquisitions):** 9% Net Operating Income growth and ~9-10% Distribution growth
- Targeting acquisition of 3 Grade-A malls in Hyderabad at an attractive basis of 10% stabilized cap rate

Dalip Sehgal, Executive Director and Chief Executive Officer at Nexus Select Trust, said,

"FY24 has been an excellent year for us with strong operating and financial performance. We have outperformed our projections for FY24 and ended the year with robust performance in the fourth quarter. On the back of this strong operating and financial performance, we are delighted to announce our third distribution of INR 3,168 million translating to INR 2.09 per unit outperforming our guidance. We are excited to expand our footprint with the acquisition of 3 malls in Hyderabad, a market which continues to perform strongly and deliver growth.

During the year, we leased 1.1 million square feet achieving our highest ever occupancy of 97.6%. Our tenant sales grew by 13% YoY ahead of the market growth. Our net operating income grew by 16% YoY. In summary, team has surpassed on the projections related to FY24 and given the strong momentum and positive macro outlook on Grade A Indian retail, we are confident of achieving the FY25 projections."

The Board of Directors of Nexus Select Mall Management Private Limited, Manager to the Nexus Select Trust, at its Board Meeting held earlier today declared that the record date for the Q4 FY24 distribution is May 17, 2024, and the distribution will be paid on or before May 24, 2024

Investor Materials and Quarterly Investor Call Details

Nexus Select Trust has released a package of information on the quarterly results and performance, that includes (i) condensed consolidated and condensed standalone financial statements for the quarter ended March 31, 2024, and (ii) an earnings presentation covering Q4 FY24 and FY24 results. All these materials are available in the Investors section of our website at www.nexusselecttrust.com.

Nexus Select Trust will host a conference call on Thursday, May 09, 2024 at 17:30 hours Indian Standard Time to discuss the Q4 FY24 and full year FY24 results. A replay of the call will be available in the Investors section of our website at www.nexusselecttrust.com.

About Nexus Select Trust

Nexus Select Trust is India's first publicly listed retail Real Estate Investment Trust (REIT). Our Portfolio comprises 17 best-in-class Grade-A urban consumption centres with a Gross Leasable Area of 9.9 million square feet spread across 14 cities in India, two complementary hotel assets (354 keys) and three office assets with a Gross Leasable Area of 1.3 million square feet. Our consumption centres have a tenant base of 1,000+ domestic and international brands spanning across ~3,000 stores.

For more information, please visit www.nexusselecttrust.com.

Disclaimer

This press release is prepared for general information purposes only and has to be read along with the presentation for earnings update. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Nexus Select Mall Management Private Limited ("the Manager") in its capacity as the Manager of Nexus Select Trust, and Nexus Select Trust make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Nexus Select Trust. Nexus Select Trust does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Nexus Select Trust cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Nexus Select Trust financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as

substitutes for analysis of Nexus Select Trust financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ

For more information please contact:

Pratik Dantara

Head of Investor Relations and Strategy

Email: IR@nexusselecttrust.com

Phone: +91 22 6280 5000