THE PHOENIX MILLS LIMITED

Corp. Office: Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

September 28, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

Security code: 503100

National Stock Exchange of India Limited
Exchange Plaza, Plot C/1, G-Block
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Symbol: PHOENIXLTD

Dear Sir(s),

Sub.: Presentation made to Shareholders at the 121st Annual General Meeting

We enclose herewith presentation made to the Shareholders at the 121st Annual General Meeting of the Company held today i.e. Monday, September 28, 2026, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For The Phoenix Mills Limited

BHAVIK MANILAL GALA

Digitally signed by BHAVIK MANILAL GALA
Date: 2026.09.28 21:48:59 +05'30'

Bhavik Gala
Company Secretary
Membership No. F8671

Encl: a/a

Photo shot at location

Phoenix Avenue of Stars, Pune
Earlier known as Phoenix MarketCity Pune

THE PHOENIX MILLS LIMITED
Built to Compound

AGM Presentation
September 2026

A Diversified Real Estate Platform Built for Compounding

RETAIL

>18 msft

GLA by 2030

- Operational: ~11.5 msft
- Operational across:
  12 malls | 8 Cities

OFFICES

~9 msft

GLA by 2030

- Operational: ~5 msft
- Grade-A, campus-integrated offices operational across Mumbai, Pune, Bengaluru, Chennai

HOSPITALITY

~2,188 keys

Operational by 2030

- Operational: 2 hotels, ~588 keys
- The St. Regis, Mumbai,
  Courtyard by Marriott, Agra

RESIDENTIAL

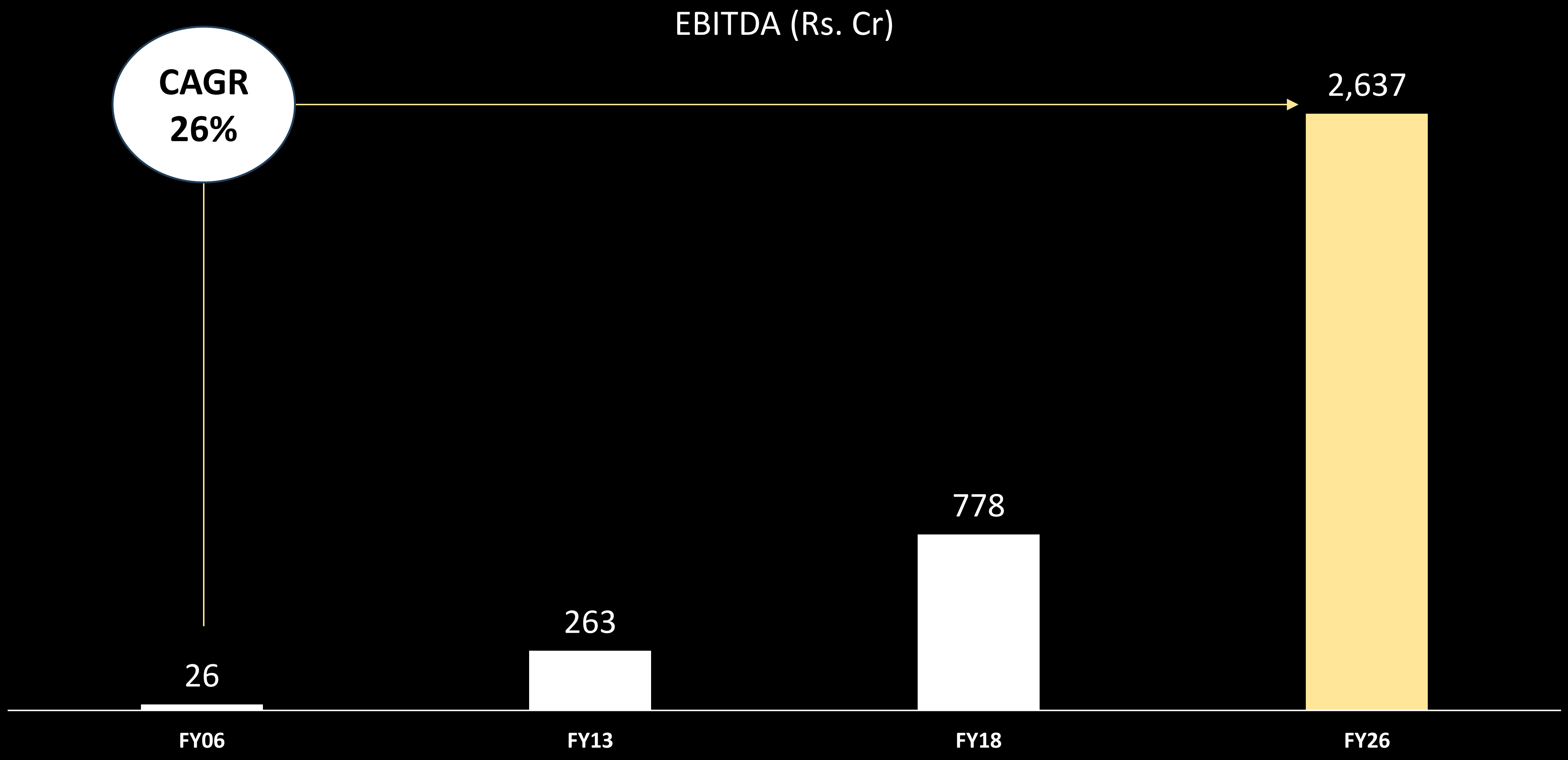
~7 msft

Cumulative Saleable Area by 2030

- Area launched: ~2.8 msft
- Premium projects in Bengaluru
  One Bangalore West, Kessaku

From 1 Mall in 2005 to a Retail-led Mixed-use Portfolio pan India

26% EBITDA CAGR: 20 Years of Compounding Through Cycles



Note: *Above figures represent the Consolidated EBITDA of PML Group.*

FY26: Strong Performance with Balance Sheet Discipline

Consolidated Revenue (FY26)

Rs. 4,423 Cr

↑ 16%
Year on Year

Consolidated EBITDA (FY26)

Rs. 2,637 Cr

↑ 22%
Year on Year

Consolidated Net Profit[1] (FY26)

Rs. 1,224 Cr

↑ 24%
Year on Year

Operating Free Cash Flow[2] (as of 31-Mar-26)

Rs. 2,140 Cr

↑ 23%
Year on Year

Resilient Demand: Double-digit revenue growth achieved without adding any new mall capacity in the fiscal year.

Driving Efficiencies: Double-digit growth in Consolidated Net Profit, ahead of revenue growth, driven by focus on optimizing expenses

Notes:
1. *Represents Net Profit after tax, share of associates and minority interest*
2. *Represents Cash Flow after working capital and taxes, adjusted for interest paid*
3. *Net Debt to EBITDA has been computed using annual EBITDA for FY25 and FY26. Net Debt and EBITDA both include associate companies, which are not part of PML's consolidated financial statements.*

Retail Business Overview

Operational: 12 Malls | 11+ msft | 8 cities

FY26 Consumption	FY26 Retail Rental Income	FY26 Retail EBITDA
Rs. 16,587 cr	**Rs. 2,157 cr**	**Rs. 2,246 cr**
Up 21% vs FY25	**Up 10%** vs FY25	**Up 12%** vs FY25

Photo shot at location

Phoenix MarketCity Pune, is now Phoenix Avenue of Stars, Pune

With a new identity, premium brand mix, upgraded façade and more

Repositioning Driving Higher Trading Density

ANCHORS

UNIQLO | IKEA | MAX

In a new avatar

PREMIUM BRANDS

BOSS | MICHAEL KORS | COACH

SEIKO | VICTORIA's SECRET | ETHOS

F&B BRANDS

POPEYES | PAUL

Q1 FY27 PERFORMANCE

Phoenix Avenue of Stars, Pune

Q1 FY27 Consumption	**Rs. 536 cr**	↑29%
Q1 FY27 Trading Density	**Rs. 2,465 pspm**	↑26%
Q1 FY27 Rental Income	**Rs. 60 cr**	↑13%

Note: Growth comparisons are vs Q1 FY26.

Commercial Office Business Overview
Premium Workspaces Across India's Growth Cities

Operational (FY26): 7 Offices | ~4.8 msft | 4 cities

Mar-26 Occupancy (%)	FY26 Total Income*	FY26 EBITDA*
70%	**Rs. 213 cr**	**Rs. 141 cr**
	Up 6% vs FY25	**Up 7%** vs FY25

Offices Completed in 2025: One National Park, Millennium Towers, Phoenix Asia Towers

**Does not include Phoenix Asia Towers (OC received in 2025), Millennium Towers (Part OC received in 2025) and One National Park (Completion Certificate received in 2025)*

Offices launched during 2025

Millennium Towers, Pune
GLA: ~1.46 msft

Phoenix Asia Towers, Bengaluru
GLA: ~0.82 msft

One National Park, Chennai
GLA: ~0.60 msft

Grade A Offices

Strategically integrated with destination malls to enhance value creation and tenant experience.

Integrated Campus Design

Synergistic environments that blend work, retail, dining, and leisure for an elevated workplace experience.

Future-Ready Workspaces

Focused on regional headquarters seeking premium spaces.

Hotels: Growing Cash Flows, Strengthening Ecosystem

The St. Regis Mumbai | Courtyard By Marriott, Agra
588 keys

Rs. 596 Cr

FY26 Operating Income
Up 8% vs FY25

Rs. 276 Cr

FY26 Operating EBITDA
Up 14% vs FY25

One Bangalore West and Kessaku
Luxury Living in Bengaluru

Rs. 471 Cr

FY26 Gross Bookings

Rs. 467 Cr

FY26 Collections

~Rs. 28,600 psf

FY26 Average Sales Price

Phoenix Grand Victoria Kolkata: East India's retail destination

Expected Completion: 2027

Indicative Render

Retail GLA: ~1 msft

Our Second Retail Destination in Gujarat, at Surat

Expected Completion: 2027

Indicative Render

Retail GLA: ~1 msft

Investing back into the core
Expansion of Phoenix Palladium

Rise
Offices (~1.60 msft)
+ Retail (~0.50 msft)

The St. Regis, Mumbai

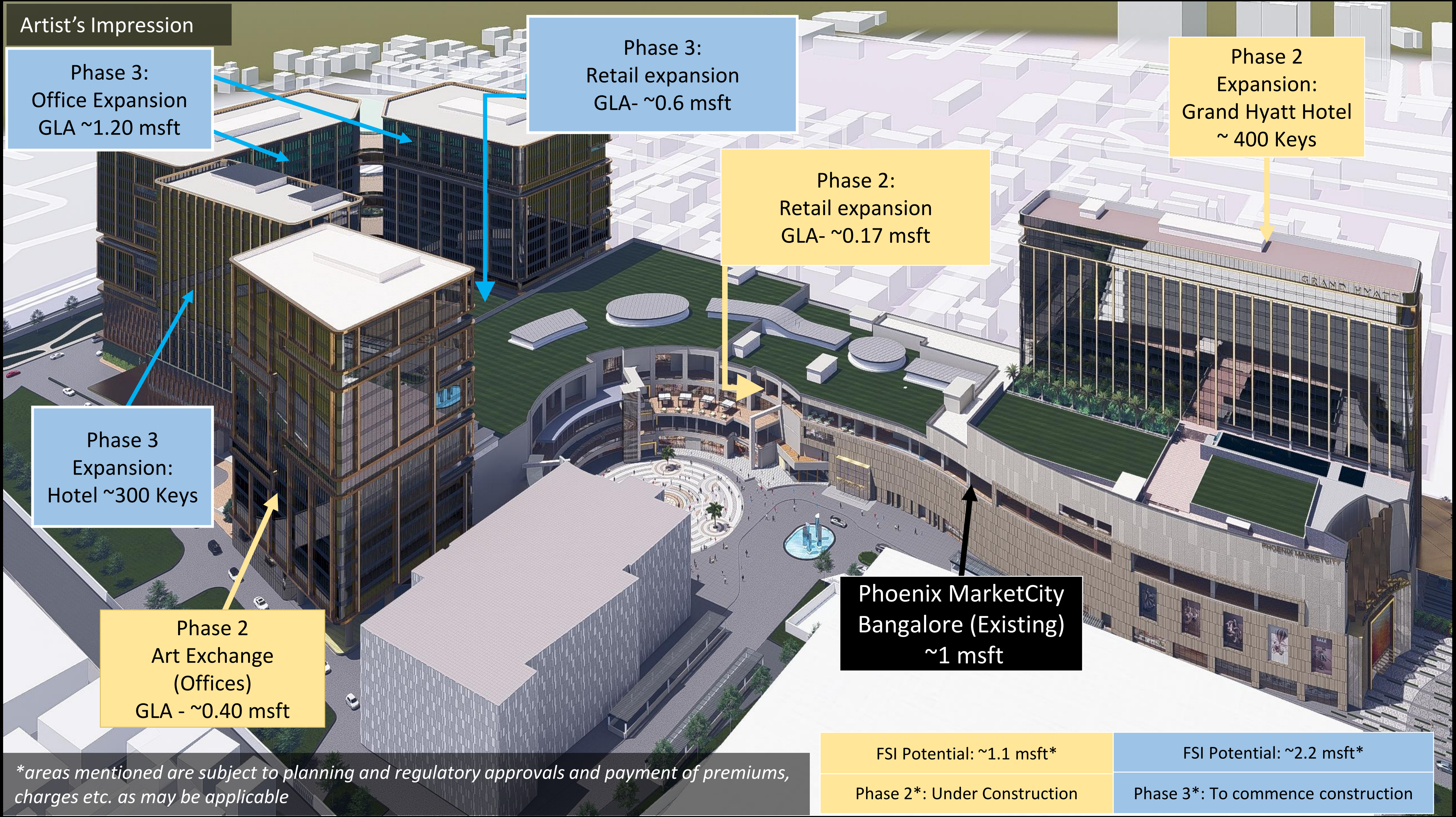
395 Keys | 9 F&B Venues
| ~60,000 sq. ft. Banquet

Phoenix Palladium, Mumbai

Current Retail GLA : ~1 msft

Making of an icon

Expansion of Phoenix MarketCity Bangalore



FSI Potential: ~1.1 msft*	FSI Potential: ~2.2 msft*
Phase 2*: Under Construction	Phase 3*: To commence construction

**areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable*

Key Projects Moving from Approvals to Execution

Thane	Coimbatore	Chandigarh	Bangalore
Retail GLA: ~1.30 msft **Phase 1**	**Retail GLA: ~1 msft**	**Retail GLA: ~1.70 msft** **Phase 1**	**Retail | Office | Hotel** **Phase 3 Expansion**
All approvals secured. *Excavation to commence soon.*	*Excavation commenced.*	*Excavation commenced.*	*Approvals secured.* *Civil contracts awarded.*

From Destination Retail to Integrated Urban Icons

Segments	2026	By 2027 - 2028	By 2030
Retail	~11 msft	>14 msft	>18 msft
Offices	~5 msft	~7 msft	~9 msft
Hotels	~588 keys	~988 keys	~2,188 keys
Residential^	~3.5 msft	~4.5 msft	~7 msft

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

^Residential area denotes cumulative area

Disciplined Growth, Stronger Balance Sheet

Amount Rs. cr	Mar-18		Mar-26	Change
EBITDA	778	~3 x	2,637	+ 1,859
Gross Block*	6,834	~3 x	23,049	+ 16,215
Net Debt	3,922		3,160	- 762

Refers to Fixed Assets + CWIP

Acquisition of CPP Investments’ Stake in ISMDPL

Buyout progressing as planned

THE ISMDPL PLATFORM

- **Phoenix MarketCity Bangalore + Expansion**
- **Phoenix Mall of Asia + Phoenix Asia Towers, Bengaluru**
- **Phoenix Mall of the Millennium + Millennium Towers, Pune**
- **Phoenix Citadel, Indore**

Retail · Offices · Hotels

Today: ~6.6 msft operational →
Growing to ~13 msft by 2030

51% ➔ 100%

PML Ownership in ISMDPL is moving to 100%

High-Quality High-Growth

Platform of Marquee malls, offices and hotels

~Rs. 5,449 crores

Transaction Consideration

Funded responsibly

Surplus cash, internal accruals and measured debt

Tranche 1 paid in November 2025
Stake increased from 51% to 58.33%

Sustainability Updates

Certifications Achieved

USGBC LEED Gold Certification

PHOENIX Mall of the MILLENNIUM

PHOENIX CITADEL

PHOENIX MALL OF ASIA

ONE NATIONAL PARK

USGBC LEED Platinum Certification

PHOENIX ASIA TOWERS

MILLENNIUM TOWERS

USGBC LEED Platinum Pre-certification

PHOENIX RISE

Initiatives^

Renewable energy through offsite solar plant / rooftop

EV Charging Stations

Smart Building Management Systems

Tie ups with Professional Vendors & Organic Waste Converters for Efficient Waste Management

STP-based water recycling & other water conservation initiatives implemented

^ Initiatives implemented/underway

Thank You