

September 29, 2025

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, Plot C/1, G-Block
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub.: Presentation made to Shareholders at the 120th Annual General Meeting

We enclose herewith presentation made to the Shareholders at the 120th Annual General Meeting of the Company held today i.e. Monday, September 29, 2025, 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 Gala
Company Secretary
Membership No. F8671

Encl: a/a



THE PHOENIX MILLS LIMITED
SCALE | AGILITY | TOMORROW

120th AGM Presentation
September 2025



India's Leading Retail-led Mixed-use Developer & Operator



RETAIL

Gross Leasable Area*
18+ msft

Operational
~11 msft

Under Development & Planning
7+ msft

Operational Malls **12**



OFFICES

Gross Leasable Area*
~9 msft

Completed
~5 msft#

Under Development & Planning
~4 msft



HOSPITALITY

Portfolio*
~2,188 Keys

Operational
~588 Keys

Under Development & Planning
~1,600 Keys



RESIDENTIAL

Cumulative Saleable Area*
~7 msft

OC Received Area
~3 msft

*By 2030

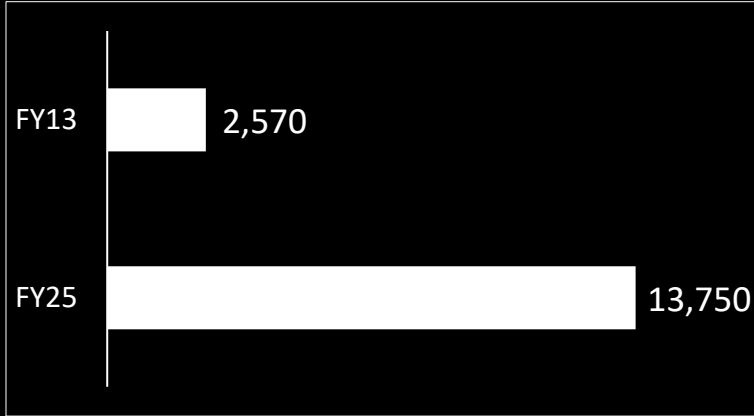
Includes Phoenix Asia Towers (OC received), Millennium Towers (Part OC received) and One National Park where construction is complete.

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.



Strong performance over the last decade

Retail Sales (Rs. cr)



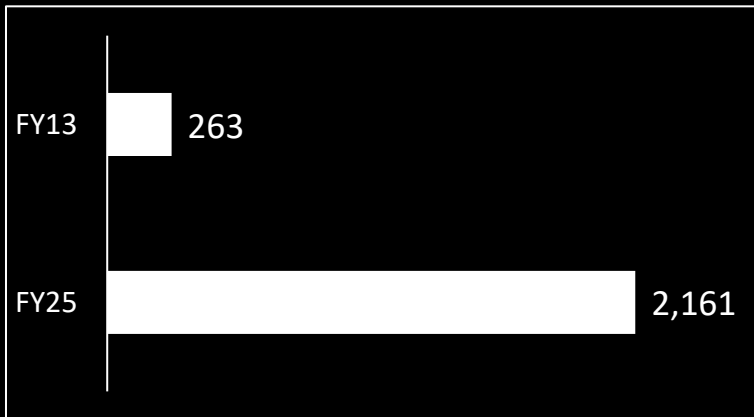
↑ ~5x

Retail Rental Income (Rs. cr)



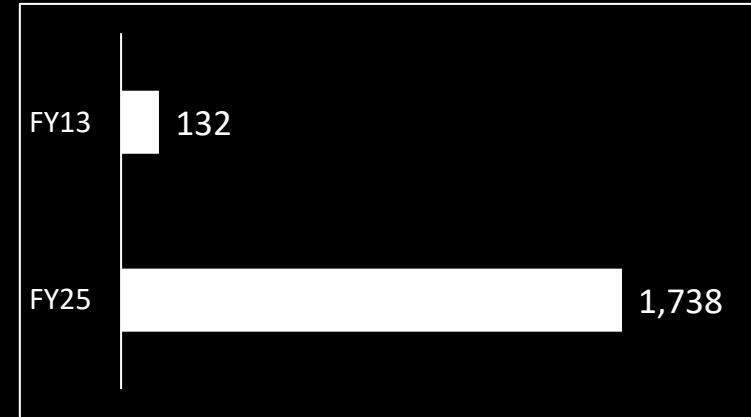
↑ ~5x

Consolidated Operational EBITDA (Rs. cr)



↑ ~8x

Operational Free Cash Flows (after taxes and interest expense) (Rs. cr)



↑ ~13x



FY25: Core Businesses Deliver Steady Growth

Core Businesses (Retail, Offices, Hotel)

Revenue from
operations

Rs. 3,507 cr

Up 16% vs FY24

Operating
EBITDA

Rs. 2,111 cr

Up 16% vs FY24

Consolidated Group Performance

Revenue from
operations

Rs. 3,814 cr

Down 4% vs FY24

Operating
EBITDA

Rs. 2,161 cr

Flat vs FY24



India's Most Loved Retail Destinations

Operational: 12 Malls | ~11 msft | 8 cities



~3,000
STORES



130+ mn
VISITORS



~15 mn
VEHICLES

Note: Data given above pertains to FY25



Retail Business Overview

Operational: 12 Malls | ~11 msft | 8 cities

FY25
Consumption

Rs. 13,750 cr

Up 21% vs FY24

FY25 Retail
Rental Income

Rs. 1,951 cr

Up 18% vs FY24

FY25 Retail
EBITDA

Rs. 2,010 cr

Up 20% vs FY24



Phoenix Palladium: Curating the Next Chapter

Indicative Render



Launched West Zone at Phoenix Palladium, Mumbai

Unparalleled experiences across 250,000 sq. ft. of gross leasable area

5 levels of Retail | Curated F&B offering | Entertainment and more | Additional car parks



Gourmet Village at Phoenix Palladium (West Zone)

Indicative Render



20 F&B Outlets | F&B and Experiential Hub | 2 dedicated floors



Commercial Office Business Overview

Premium Workspaces Across India's Growth Cities

Operational (FY25)*: 5 Offices | ~2 msft | 2 cities

FY25 Total
Income

Rs. 210 cr

Up 10% vs FY24

FY25
EBITDA

Rs. 131 cr

Up 19% vs FY24

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)*



One National Park, Chennai

Robust leasing traction

Completion
Certificate
received in
August
2025

GLA: ~0.60 msft
USGBC LEED Gold Pre-Certification





Millennium Towers, Pune

Part OC
Received



Indicative Render

GLA: ~1.37 msft



Millennium Towers and Millennium Club

Built with the Vision of being the “Best Office Building in Pune”

Millennium Towers
GLA: ~1.37 msft

Indicative Render

Part OC
Received



Millennium Club
Area: ~50,000 sq. ft

Indicative Render



Lifestyle Oriented Offerings
Dedicated amenity block offering:
Swimming Pool, Fitness Centre,
Racquet Sports, Multiple F&B and
Events Venue

Leasing ramp up to 90% to drive strong EBITDA growth and value creation

Located in an emerging micro-market corridor of Baner, Balewadi and Wakad with limited supply of new Grade A offices

New age offices encompassing lifestyle oriented amenities preferred by tenants and provided by our mixed-use destinations

At the convergence of multiple public transit infrastructure such as metro & railway network and Pune-Bengaluru Expressway



Phoenix Asia Towers

Grade A Offices within a Thriving Campus

Full OC
Received

GLA: ~0.78 msft
USGBC LEED Platinum Certified



Indicative Render

Leasing ramp up to 90% to drive strong EBITDA growth and value creation

Established office micro-market, to see demand growing with upcoming metro and infra projects

Complete Ecosystem - vibrant social infra, multi-level parking & easy metro access, all within the campus

Setting new benchmarks in occupant amenities



The St. Regis, Mumbai – The Best Address of Mumbai

Iconic Properties, Elevated Experiences

Koishii, The St. Regis, Mumbai

The St. Regis, Mumbai
395 keys

Rs. 523 Cr

FY25 Operating Income
Up 7% vs FY24

Rs. 248 Cr

FY25 Operating EBITDA
Up 11% vs FY24

Photo shot at location



One Bangalore West and Kessaku

Luxury Living in Bengaluru

One Bangalore West

Rs. 212 Cr

FY25 Gross Bookings

Rs. 219 Cr

FY25 Collections

~26,000 psf

FY25 Average Sales Price

Indicative Render



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





Upcoming Destinations

Expected Completion: By 2030

Thane

Retail: ~1.30 to 1.50 msft
Phase 1

Coimbatore

Retail: ~1 msft

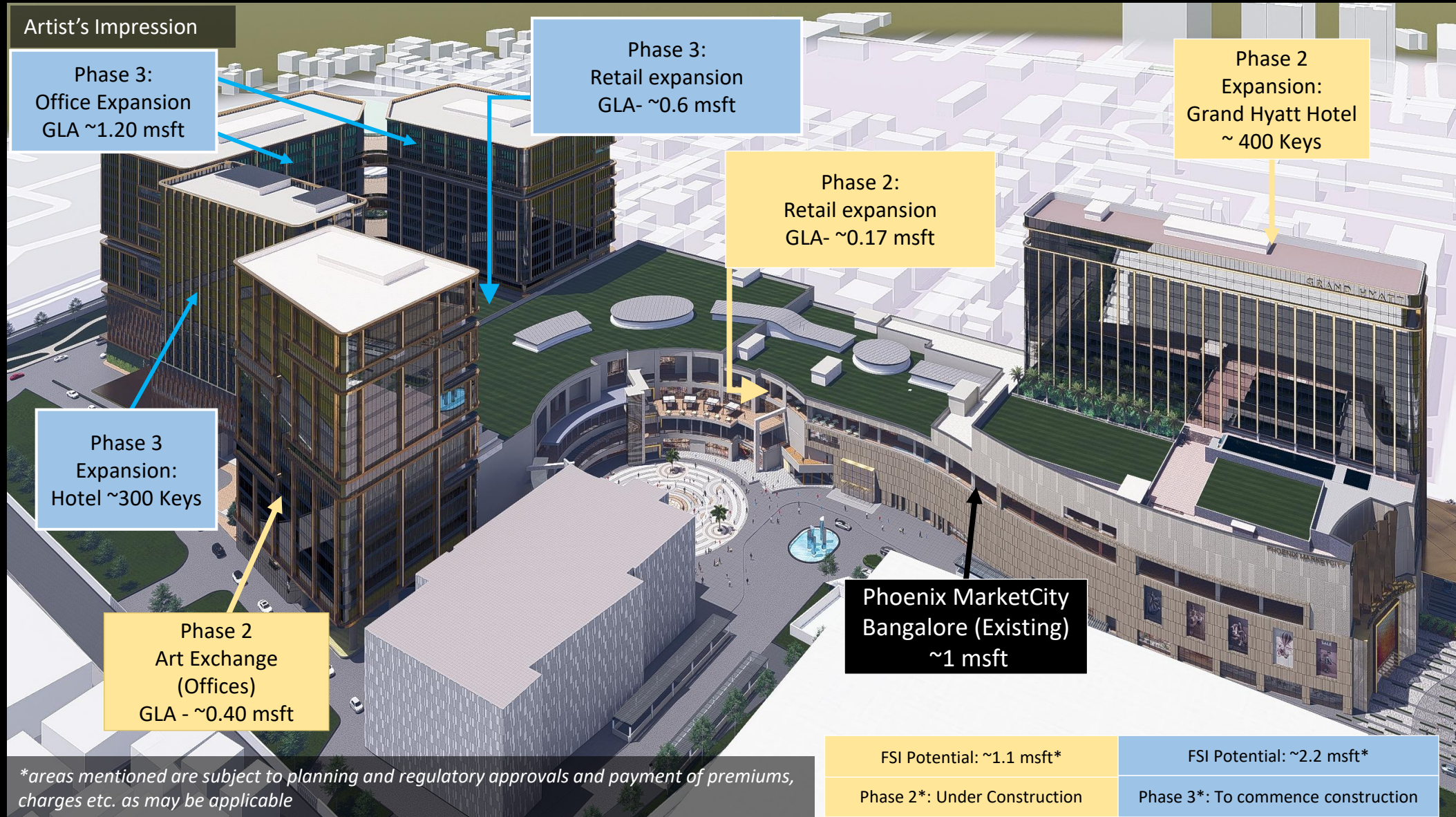
Chandigarh

Retail: ~1.50 msft
Phase 1



Making of an icon

Expansion of Phoenix MarketCity Bangalore





Investing back into the core

Expansion of Phoenix Palladium

Artist's Impression



Project Rise (Offices + Retail)

GLA: ~1.30 msft

Rise 3 (Offices + Retail)

The St. Regis, Mumbai

Phoenix Palladium, Mumbai

Current Retail GLA : ~1 msft

Retail GLA by 2027 : ~1.5 msft



From Destination Retail to Integrated Urban Icons

Segments	2024	By 2027	By 2030
Retail	~11 msft	>14 msft	>18 msft
Offices	~2 msft*	~7 msft	~9 msft
Hotels	~588 keys	~988 keys	~2,188 keys
Residential^	~3.5 msft	~4.5 msft	~7 msft

Scaling with Purpose, Powered by People

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.

*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)

^Residential area denotes cumulative area



Disciplined Financial Management, Strong Liquidity Position

<i>Amount Rs. cr</i>	Mar-18		Mar-25	Change
EBITDA	778	~2.8 x	2,161	↑ + 1,383
Gross Block	6,834	~2.9 x	19,694	↑ + 12,860
Net Debt	3,922		2,707	↓ - 1,215



Sustainability Updates

Certifications

USGBC LEED Gold Certification



USGBC LEED Platinum Certification



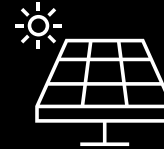
USGBC LEED
Pre-certification Platinum



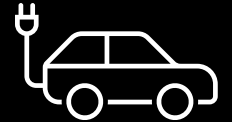
USGBC LEED
Pre-certification Gold



Initiatives^



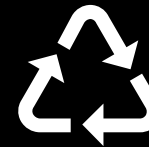
Renewable energy
through offsite solar plant
/ rooftop



EV Charging
Stations



Smart Building
Management
Systems



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



STP-based water
recycling & other water
conservation initiatives
implemented

^ Initiatives implemented/underway



Thank You