

Embassy Office Parks REIT

Q2 FY2024 Earnings Materials

October 26, 2023



Press Release

Embassy REIT Reports Strong Operating and Financial Results for 2Q FY2024: Delivers Record 2 Million Square Feet of Total Leases and Raises Leasing Guidance for FY2024

- Highest ever quarterly leasing of 2 msf across 25 deals including 7 new deals over 100k sf
- Strengthens partnership with large global tech occupier for ~600k sf office space at Embassy GolfLinks, Bangalore
- Raises leasing guidance for FY2024 from a record 6.0 msf to 6.5 msf; On-track with FY2024 NOI and distribution guidance
- 90%+ occupancy levels across 50% of the REIT's properties with Embassy 247 in Mumbai 100% occupied
- Delivers distributions of ₹524 crores or ₹5.53 per unit

Bangalore, India, October 26, 2023

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the second quarter ended September 30, 2023.

Aravind Maiya, Chief Executive Officer of Embassy REIT, said,

"We're delighted to report a record quarter of leasing of 2 msf. For the first half of FY2024, we have successfully leased 3.1 msf, and the outlook for the full year looks promising, bolstered by a record leasing pipeline of 2.5 msf. We're also very pleased to further strengthen our long-standing partnership with one of our largest clients at Embassy GolfLinks, a testament to our commitment to provide best-in-class workspaces to our occupiers. This coupled with the strong leasing momentum in the business, has resulted in a revised leasing guidance of 6.5 msf for FY2024 from the earlier announced 6 msf."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹524 crores or ₹5.53 per unit for Q2 FY2024. The record date for the Q2 FY2024 distribution is November 03, 2023, and the distribution will be paid on or before November 10, 2023.

Business Highlights

- Leased record 2 msf across 25 deals including 1.2 msf of new leases; Signed 7 new deals over 100k sf reflecting a return of large deal closures
- Significant demand from Global Captive Centres (GCCs) accounting for over 70% of total leasing activity
- Bangalore and Mumbai led the demand, contributing 90% of the total leasing in the quarter; 90%+ occupancy levels across 50% of our properties with Embassy 247 in Mumbai 100% occupied

Press Release (Cont'd)

Financial Highlights

- Revenue from Operations grew by 4% YoY to ₹889 crores
- Delivered distributions of ₹524 crores or ₹5.53 per unit, marking the 18th consecutive quarter of 100% payout
- Achieved lowest 121 bps spread over G-Sec and secured first-time participation from pension funds in the ₹1,000 crores new NCD issuance; Strong balance sheet with lowest average cost of debt in the industry at 7.4% and dual AAA/Stable credit ratings

Operational & Development Highlights

- Delivered 1 msf new office tower in Bangalore; 7.1 msf total development portfolio of which ~90% is in Bangalore, expected to yield around 20% return on cost spends
- Hospitality business continued to perform strongly with 52% occupancy, 24% YoY ADR growth and an EBITDA of ₹37 crores; Robust NOI margins of close to 50% at the 3 Hilton hotels
- Ranked number one in India by GRESB for public disclosures, and awarded a 5-star rating for the entire 45 million square feet office portfolio for the second consecutive year

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and half year ended September 30, 2023 (ii) an earnings presentation covering Q2 FY2024 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on October 26, 2023 at 18:30 hours Indian Standard Time to discuss the Q2 FY2024 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45.3 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 35.3 msf completed operating area and is home to 240 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

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I. Key Highlights

JP Morgan BTS, Embassy TechVillage, Bangalore



Continued Leasing Momentum, Strong Growth Outlook

LEASING

Leased a record 2 msf, highest ever quarterly leasing; 50% properties now at 90%+ occupancy

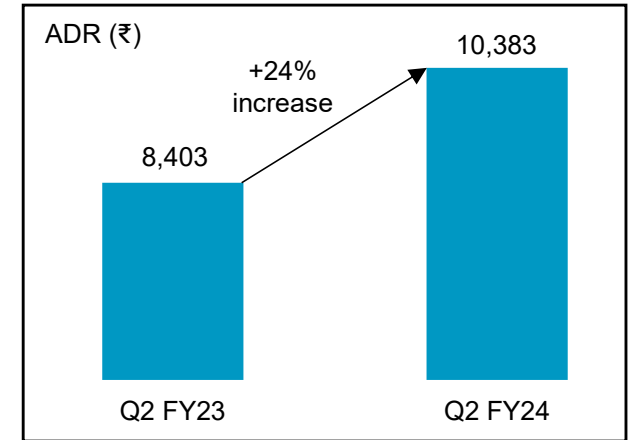
DEVELOPMENT

Accelerated 7.1 msf active development at highly attractive yields

7.1 msf Active On-campus Development	₹38 bn Total Capex Planned
₹8 bn Incremental NOI Upon Stabilization	90% Active Development in Bangalore

HOTELS

Delivered a 24% YoY ADR growth across hotel portfolio, stronger than the Bangalore market

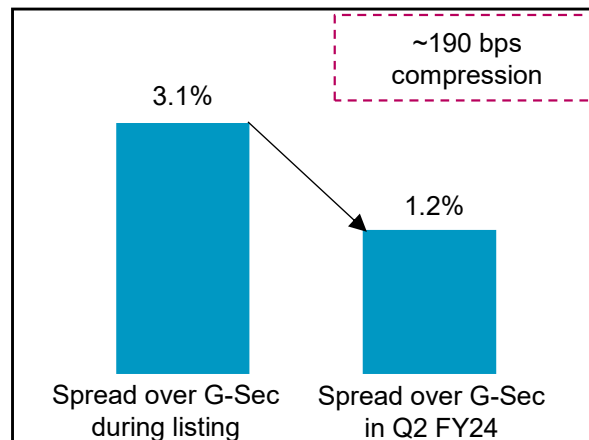


ESG⁽¹⁾

Awarded global ESG certifications recognizing leadership in sustainability and wellness

FINANCING

Refinanced ₹15 bn debt at 8.1%, 121 bps spread over G-Sec for new NCDs⁽²⁾



FY2024 GUIDANCE

On-track with FY24 NOI and distribution guidance; leasing guidance revised up to 6.5 msf

₹20.5-₹22.0 DPU Guidance	₹29-₹31 bn NOI Guidance
6.5 msf Revised Estimated Total Lease-up	14% Contractual Escalations on 6.7 msf

Notes:

- (1) Received 5-star rating from GRESB, second year in a row and ranked #1 in India for public disclosures. Also, received 12 'Swords of Honour' from the British Safety Council for all our 12 operational parks
- (2) G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY. 121 bps spread over G-Sec refers to ₹10 bn NCD raised for refinance

Robust Financial Performance

Revenue and NOI for H1 up 7% and 5% year-on-year respectively. Commercial office margins stood at 85% and hotel margins at 43%, both continue to be best-in-class

	H1 FY2024 (mn)	H1 FY2023 (mn)	Variance %	Remarks
Revenue from Operations 	₹18,029	₹16,865	+7%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Ramp-up of existing hotel business including recently launched hotels at Embassy Manyata
NOI Margin (%)	₹14,565 81%	₹13,812 82%	+5%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to ramp-up of hotel business including recently launched hotels at Embassy Manyata
EBITDA Margin (%)	₹14,532 81%	₹13,382 79%	+9%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Additionally, one-time other miscellaneous income
Distribution Payout Ratio	₹10,342 100%	₹10,228 100%	+1%	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by increase in interest costs as well as other working capital changes

Note:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

Conservative Balance Sheet with Active Debt Management

Raised ₹15 bn at an average rate of 8.1% to refinance maturing debt, achieved a competitive 121 bps spread over G-Sec on ₹10 bn NCD and secured first-time participation from pension funds

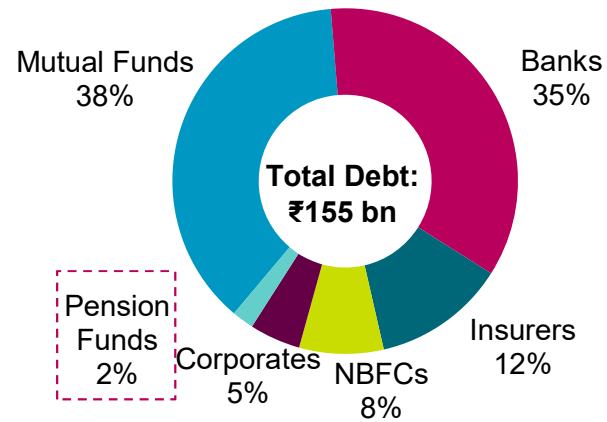
29%
Leverage⁽¹⁾

7.4%
Average Debt Cost

AAA / Stable
Dual Credit Ratings

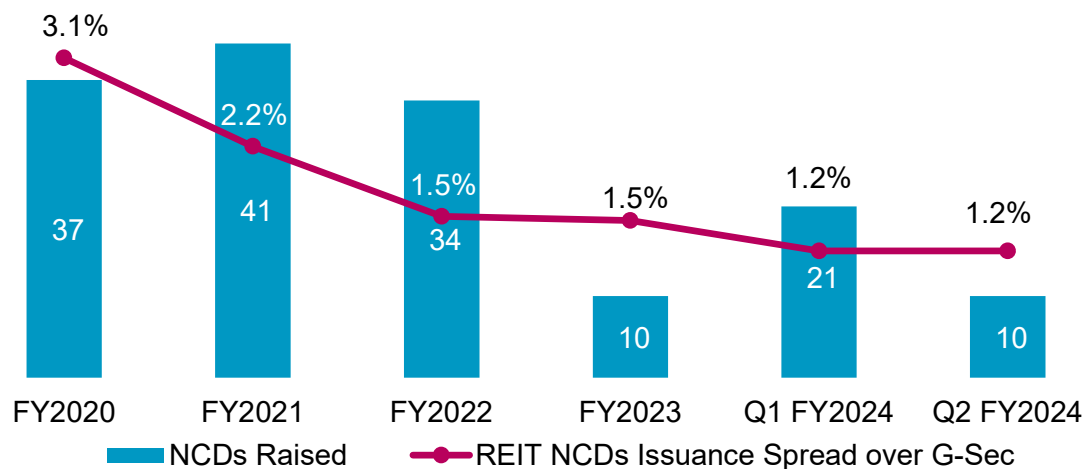
~₹101 bn
Proforma Debt Headroom

Debt Composition



REIT NCDs Issuance Spread over G-Sec⁽²⁾

NCDs Raised (₹ billion)



Notes:

(1) Based on Net Debt to GAV. GAV computed based on Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
 (2) G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY

India: The Office to the World

India remains optimally positioned to drive global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient high-quality spaces offered in India's gateway cities

India's Dual Structural Advantage Continues

Talent available at Scale

28 years

India's Median Age, favorable demographics vs global peers

1.5 mn

Engineering graduates added annually

1/10th

Avg. salary vs global tech professionals

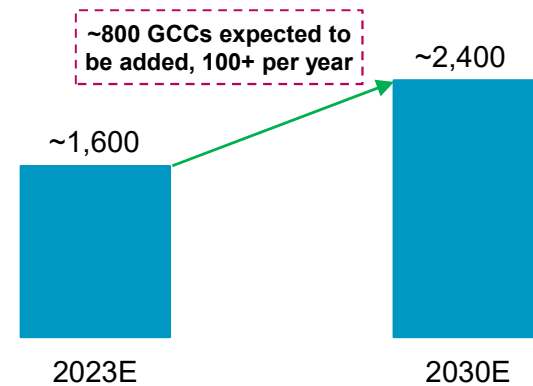
~\$1-2 psf

Monthly office rents in gateway cities

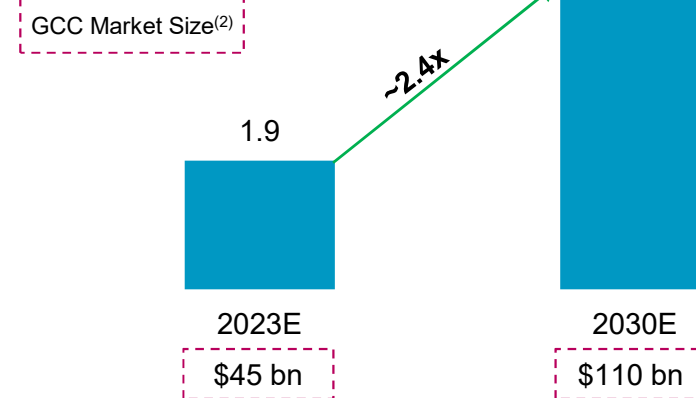
Low Cost

GCC Additions in India Continues to Accelerate

Total no. of GCCs in India⁽²⁾



Total GCC Headcount (mn)⁽²⁾



- ▶ Moving up the value chain, GCCs in India are emerging as centers of excellence and innovation
- ▶ Increased focus on costs and efficiencies by global corporates is likely to further accelerate this offshoring trend

Sources:

(1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct'22
(2) EY: Future of GCCs in India - a vision 2030 report, Jun'23

Bangalore is Asia’s and India’s Leading Office Market

Embassy REIT’s portfolio concentration in Bangalore remains a key competitive advantage, as the city continues to lead India’s office absorption on the back of sustained interest from GCCs

Largest Tech, Innovation and GCC Hub

30%

Total Indian GCCs in Bangalore ⁽¹⁾

1 in 3

Indian tech employees call Bangalore home⁽²⁾

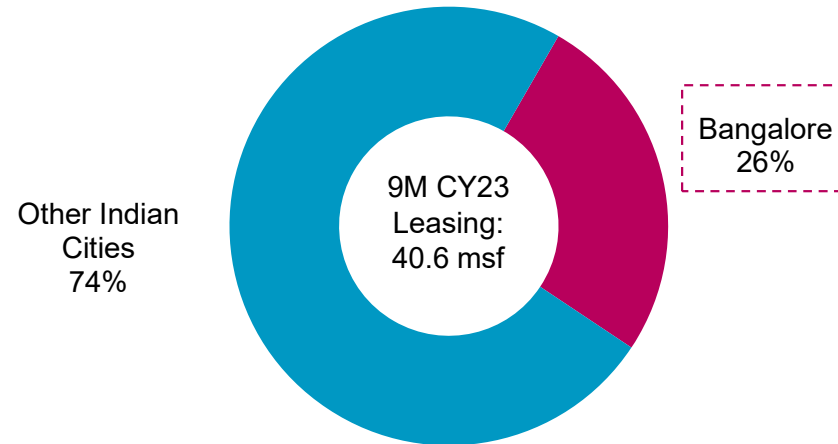
~20%

FTE operating cost in Bangalore compared to other global cities ⁽³⁾⁽⁴⁾

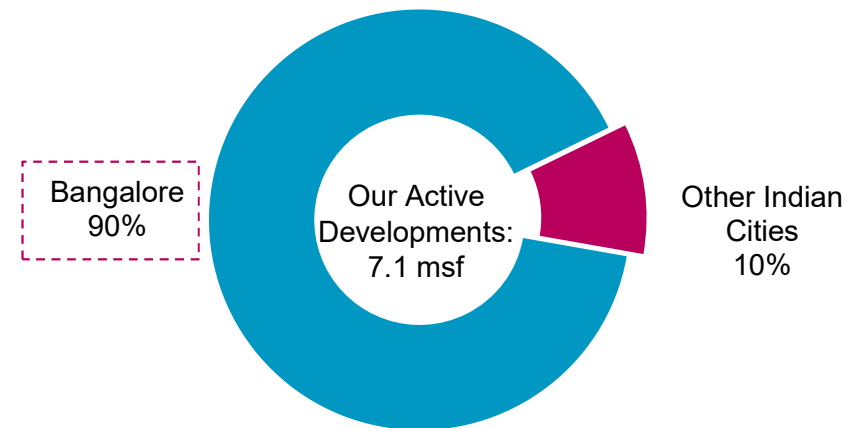
~45%

Bangalore’s share of GCCs added in H1 CY23 in India⁽⁴⁾

Dominant share of Leasing Demand in 9M CY23⁽⁵⁾



90% of Our Active Developments in Bangalore



► 75% of REIT’s current portfolio⁽⁶⁾ and 90% of the active developments are focused in Bangalore

Sources:

(1) Refers to FY23 figures as per NASSCOM, ZINNOV: GCC 4.0, INDIA REDEFINING THE GLOBALIZATION BLUEPRINT, Jun’23 report
(2) Credit Suisse – India Market Strategy, Aug’21

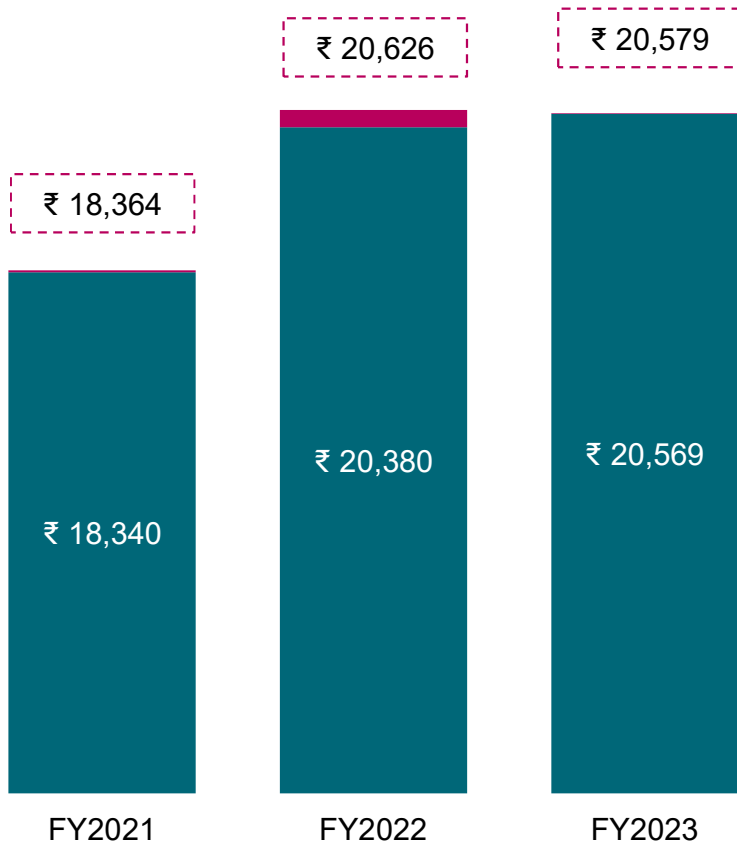
(3) Refers to Operating cost per Full Time Employee (FTE) for IT-ADM Services, 2022
(4) NASSCOM, Zinnov – INDIA GCC TRENDS, HALF YEARLY ANALYSIS, H1CY2023, Sep’23
(5) Refers to office gross absorption in top 7 cities as per CBRE estimates
(6) Based on Gross Asset Value (GAV) considered as per Sep’23 valuation

Full Year FY2024 Guidance

On-track with FY24 NOI Guidance of ₹29 to ₹31 bn and distributions guidance of ₹20.5 to ₹22.0 per unit. Annual leasing guidance revised upwards from 6.0 msf to 6.5 msf

Delivered on Guidance Even in Challenging Markets

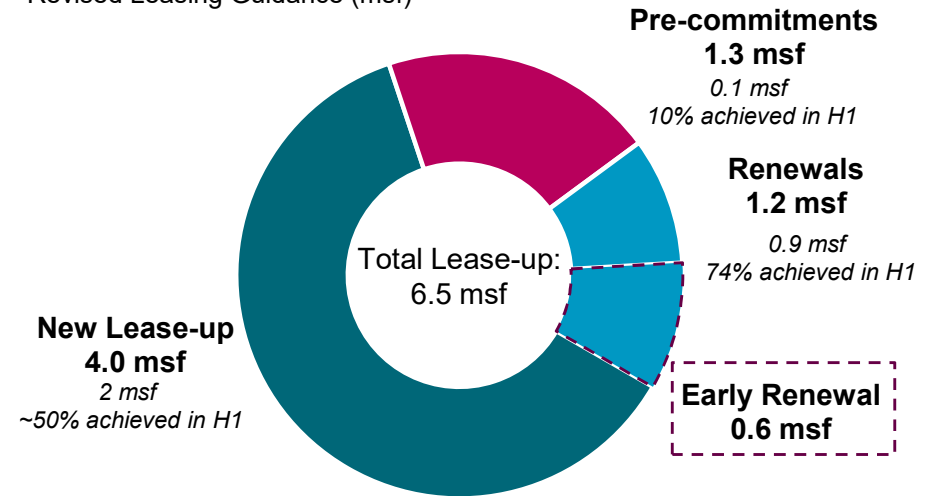
Distributions (₹ mn)



■ Mid-Point Distributions Guidance
 Actual Distributions Delivered

Key Assumptions for FY24 Guidance

Revised Leasing Guidance (msf)



- ▶ **Contracted Escalations – On-track**
 - 14% contracted rent escalations on 6.7 msf leases
- ▶ **Hotel EBITDA – On-track**
 - 60% YoY increase in hotel EBITDA
- ▶ **Interest Cost – On-track**
 - 15-18% YoY increase driven by overall increase in rates and additional interest cost related to new deliveries

Note:

(1) Guidance for FY2024 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2024. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers

Multiple Embedded Growth Levers

Embassy REIT's strategy focuses on enhancing NOI and delivering long term total return value for Unitholders, driven by rental growth as well as leased area expansion

6.2 msf

- ▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years

7.1 msf

- ▶ New developments over the next 4 years – ₹8 bn of expected stabilized NOI at around 20% NOI yields

~5% p.a.

- ▶ Contracted escalations (generally 15% every 3 years)

12%

- ▶ Mark-to-market potential resulting in portfolio rent growth – to be realized over the remaining WALE of 6.9 years

10 msf+

- ▶ Indicative ROFO opportunities pipeline⁽²⁾

Notes:

(1) Figures above are indicative only. There can be no assurance that they can be achieved

(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

II. Leasing Update

Embassy Manyata, Bangalore





Highest Ever Quarterly Leasing

Leased a record 2 msf across 25 deals in Q2 at 32% spreads, including new lease up of 1.2 msf, renewals of 0.7 msf and pre-commitments of 0.1 msf

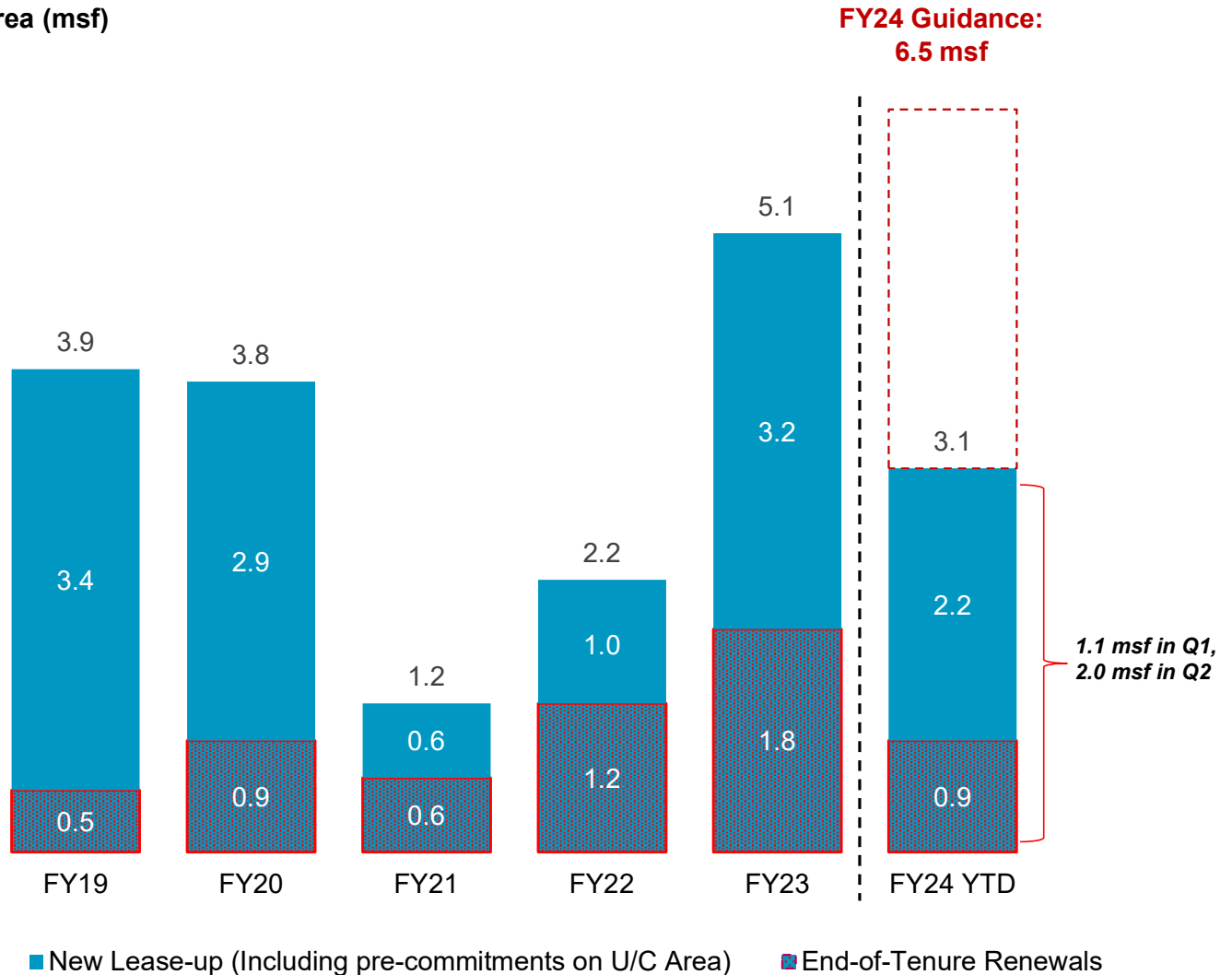
2 msf
 Total Lease-up
 across 25 deals⁽¹⁾

1.2 msf
 New Leases across
 18 deals

133k sf
 Pre-commitments in
 Bangalore

683k sf
 Renewed at 56% Renewal
 Spreads

Area (msf)



Notes:

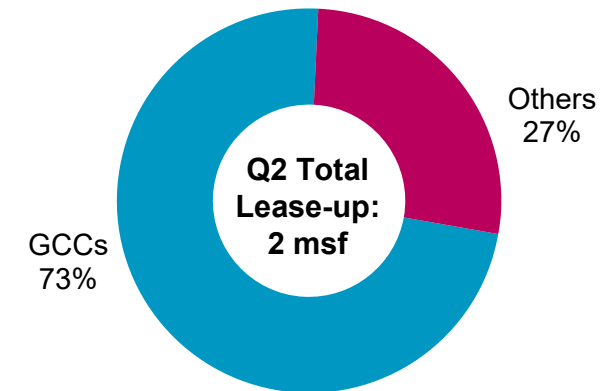
- (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals
- (2) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY19, for comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of Embassy REIT

Leasing Highlights for the Quarter

Over 70% leasing by GCCs, spanning multiple sectors such as technology, BFSI and healthcare. Deals signed for 9 of 13 properties; 50% assets back to 90%+ occupancy and Embassy 247 100% occupied

Occupier	Property	Sector	Area ('000 sf)
New Leases			1,171
XL Health	Embassy Manyata	Healthcare	311
Sumitomo Mitsui	Embassy 247	Financial Services	194
Salesforce	Embassy GolfLinks	Technology	134
ARM	Embassy Oxygen	Engineering and Manufacturing	24
Others	Various	Various	508
Pre - Commitment			133
ANZ	Embassy Manyata	Financial Services	133
Renewals			683
IBM	Embassy GolfLinks	Technology	579
Halliburton	Embassy TechVillage	Engineering & Manufacturing	16
Others	Various	Various	89
Total Q2 Lease-up			1,987
Pipeline Discussions			c.2,500

Q2 leasing driven by GCCs



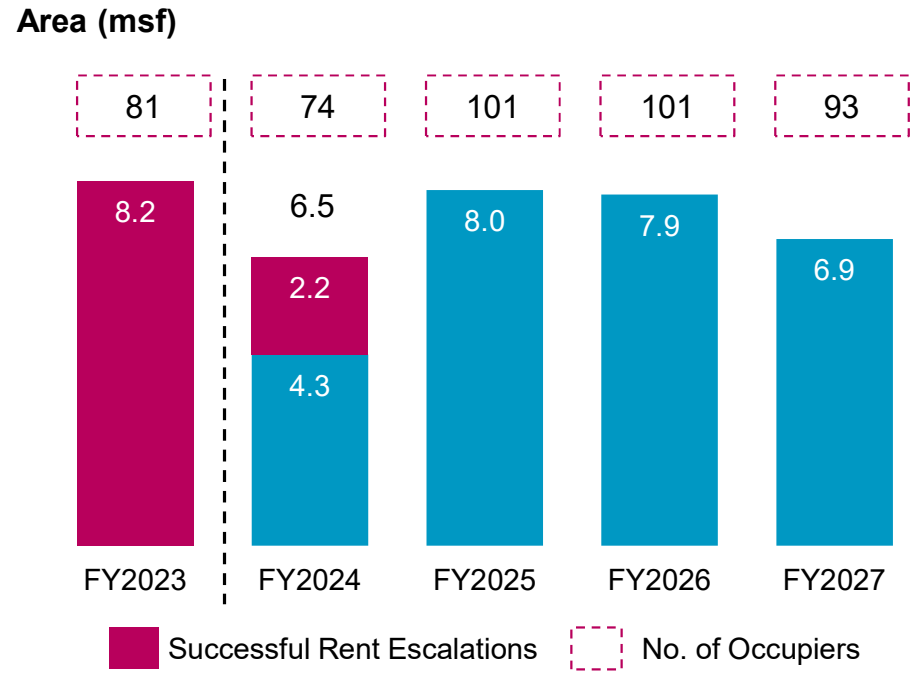
Note:
(1) Actual legal entity name of occupiers may differ



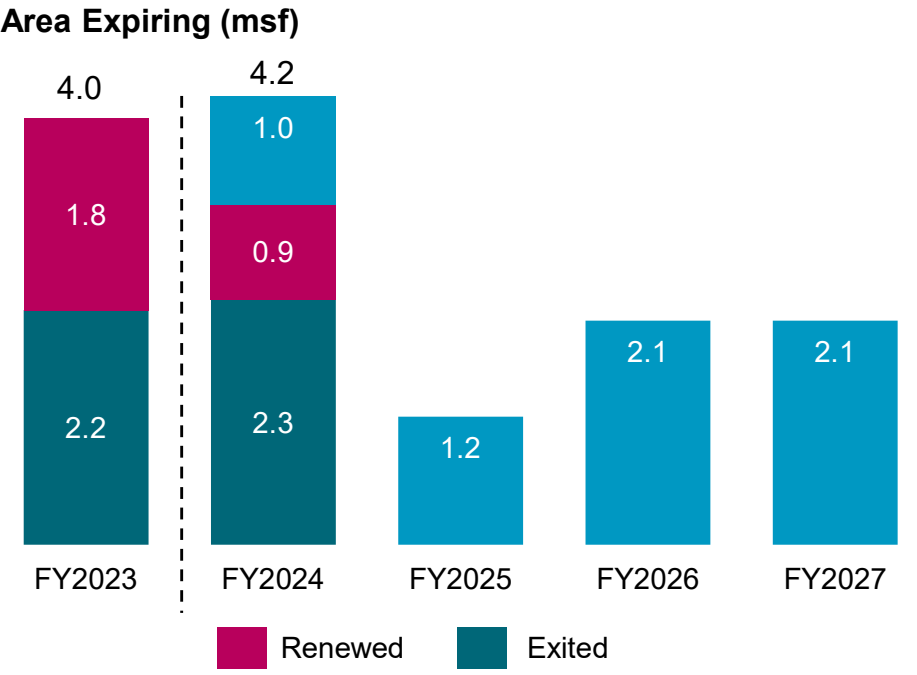
Embedded Rent Growth

Secured 12% rent escalations on 1.1 msf and achieved 56% spreads on 683k sf renewals in Q2. Of the 2.3 msf exits in H1, 1 msf already backfilled at market rents and remainder offer ~50% MTM potential

Embedded Rent Escalations of ~15% aids NOI Growth



22% of Leases Expire Between FY2024–27



Rent Escalations Due	15%	13%	14%	16%
Post-escalation MTM Opportunity	13%	1%	NM	15%

MTM opportunity⁽¹⁾	30%	21%	20%	13%
Rents Expiring⁽²⁾	3%	4%	9%	6%

▶ **Contracted rent escalations (generally of 15% every 3 years)**

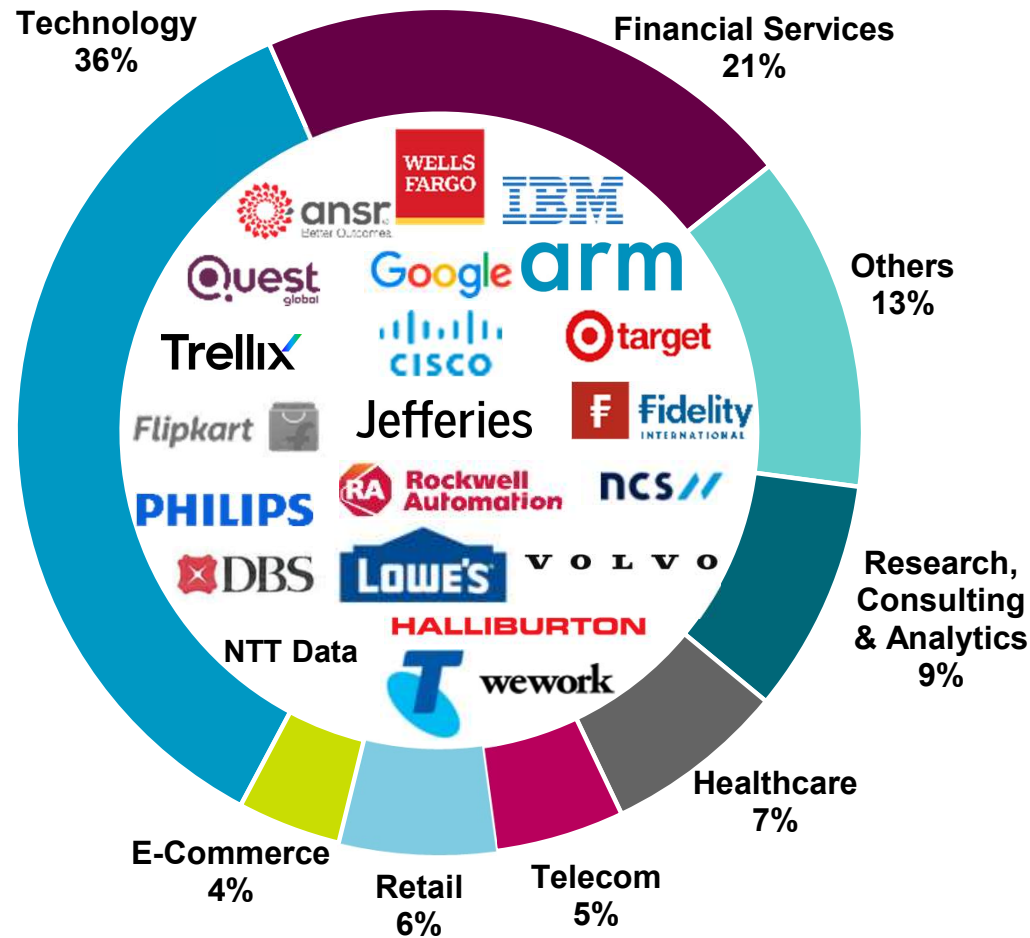
▶ **Significant mark-to-market opportunity (20% blended MTM till FY2027) are key drivers for NOI growth**

Notes:
 (1) MTM opportunity refers to balance FY2024 expiries. MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases
 (2) Refers to annualized rent obligations

High Quality, Diversified Occupier Base

Global Captives and Tech occupiers constitute over 70% of our occupier base

Industry Diversification⁽¹⁾



Top 10 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.5%
Global Technology and Consulting Major	Technology	6.0%
Cognizant	Technology	3.9%
ANSR	Consulting	3.8%
NTT Data	Technology	3.3%
Wells Fargo	Financial Services	3.1%
Global Technology Infra Services Major	Technology	2.9%
Flipkart	E-Commerce	2.7%
WeWork	Co-working	2.0%
Optum	Healthcare	2.0%
Total		36.2%

- ▶ Added 9 new occupiers in Q2 FY24, expanding our overall occupier base to 240 (vs 165 at the time of listing)
- ▶ Contribution from Top 10 occupiers at 36% (vs 42% at the time of listing)

Note: Actual legal entity name of occupiers may differ
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals



III. Development Update

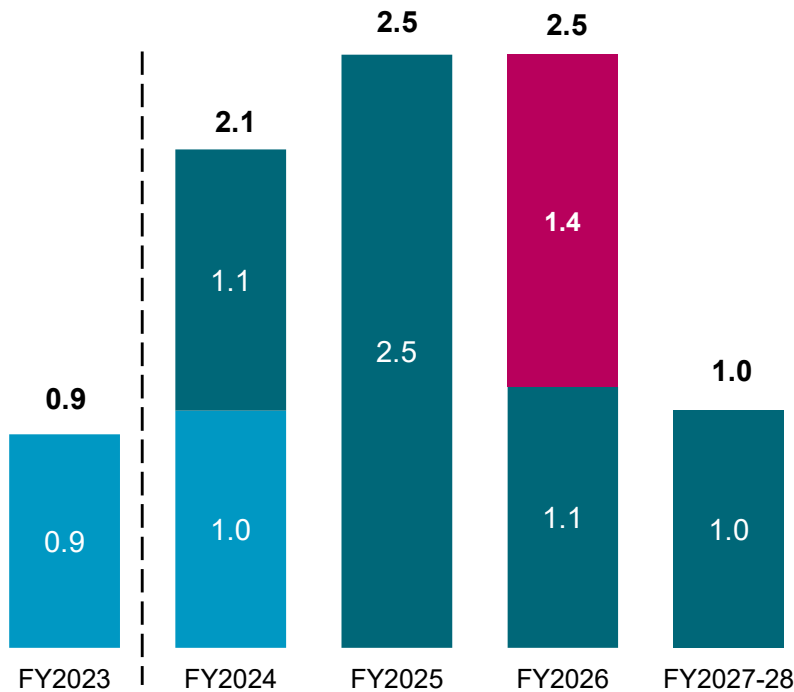
Embassy Oxygen, Noida

Focused Growth Investments

7.1 msf active development at highly attractive yields with 90% concentrated in Bangalore, India's best office market

Development Pipeline⁽¹⁾ (msf)

Area (msf)



■ Delivered
 ■ New Development⁽¹⁾
 ■ Redevelopment

Current Development Status

Embassy TechVillage (Block 8, 1.9 msf) (Block 6, 0.4 msf)	<ul style="list-style-type: none"> ▶ Block 8 (Tower A, B, C & D) – Structure top out completed for one tower, rest underway ▶ Targeting Sep'24 delivery
Embassy Manyata: (M3 B, 0.6 msf) (D1/D2, 1.4 msf) (Block L4, 0.7 msf)	<ul style="list-style-type: none"> ▶ Block 6 – Site mobilization and approvals underway ▶ Targeting Dec'25 delivery ▶ M3 Block B – Superstructure works underway. MEP works ongoing ▶ Awaiting acquisition of transferable development rights and building approvals ▶ Block D1/D2 Redevelopment – Superstructure demolition completed. Substructure demolition underway ▶ Targeting Dec'25 delivery ▶ Block L4 – Substructure works underway ▶ Targeting Jun'25 delivery
Embassy Hub⁽²⁾ (Ph 1, 0.4 msf) (Ph 2, 1.0 msf)	<ul style="list-style-type: none"> ▶ Philips BTS – OC expected by Nov'23 ▶ Phase 2 – Site mobilization and approvals underway
Embassy Oxygen (Tower 1, 0.7 msf)	<ul style="list-style-type: none"> ▶ External development and finishing works in progress ▶ Targeting Nov'23 delivery

▶ ₹38 bn total capex for commercial office development
 ▶ ₹8 bn incremental NOI upon stabilization

Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Embassy Business Hub comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

Project Progress at Site

Embassy Manyata – M3 Block A (1.0 msf)

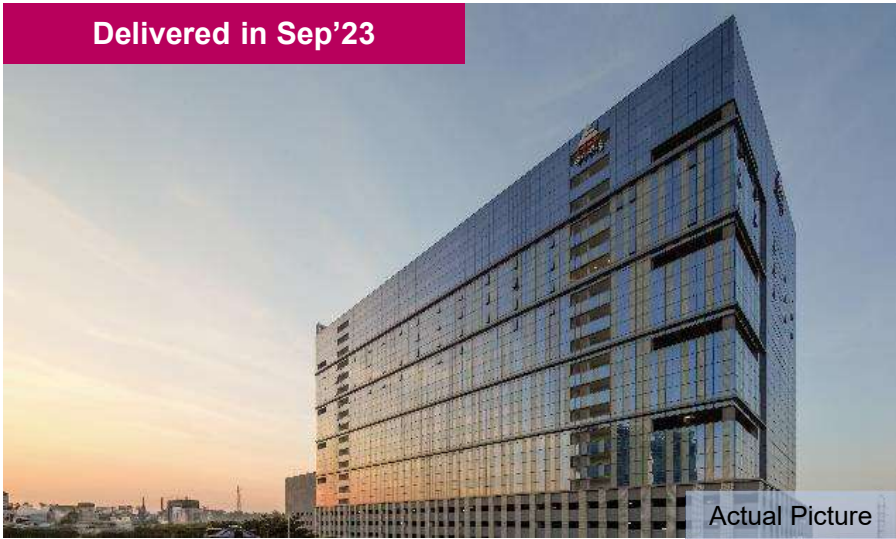
Design Perspective



Embassy Business Hub – Phillips BTS (0.4 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Oct'23 Pictures

Project Progress at Site

Embassy Oxygen – Tower 1 (0.7 msf)

Design Perspective



Embassy Manyata – F2 Block (Refurbishment)



On-track for Nov'23 delivery

Actual Progress at Site⁽¹⁾



Targeting Jun'24 delivery



Note:
(1) Oct'23 Pictures

Project Progress at Site

Embassy Manyata – M3 Block B (0.6 msf)

Design Perspective



Embassy Manyata – D1/D2 Redevelopment (1.4 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Oct'23 Pictures

Project Progress at Site (Cont'd)

Embassy TechVillage – Block 8 (1.9 msf)

Design Perspective



Embassy Manyata – L4 Block (0.7 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Oct'23 Pictures

A photograph of Embassy TechVillage in Bangalore at dusk. The image shows a modern, multi-story building with a large glass facade and a prominent arched entrance. The sky is a deep blue, and the building's interior lights are visible through the windows. In the foreground, there is a paved plaza with a pattern of light and dark tiles, a black lamppost with two glowing lanterns, and a wooden planter box with green plants. The overall atmosphere is calm and modern.

IV. Financial Update

Financial Performance during Q2 FY2024

Revenue and NOI for Q2 up 4% and 2% year-on-year respectively. Commercial office margins stood at 86% and hotel margins at 42%, both continue to be best-in-class

	Q2 FY2024 (mn)	Q2 FY2023 (mn)	Variance %	Remarks
Revenue from Operations	₹8,893	₹8,571	+4%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Ramp-up of existing hotel business including recently launched hotels at Embassy Manyata
NOI	₹7,189	₹7,038	+2%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to ramp-up of hotel business including recently launched hotels at Embassy Manyata
Margin (%)	81%	82%		
EBITDA	₹7,196	₹6,838	+5%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Additionally, one-time other miscellaneous income
Margin (%)	81%	80%		
Distribution	₹5,242	₹5,175	+1%	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by an increase in interest costs
Payout Ratio	100%	100%		

- ▶ Commercial office segment continues to be a core driver of REIT NOI and contributed ₹6.5 bn or 90% to Q2 NOI
- ▶ Office NOI margins consistently around 86%, demonstrating the scale and efficiency of business operations

Note:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

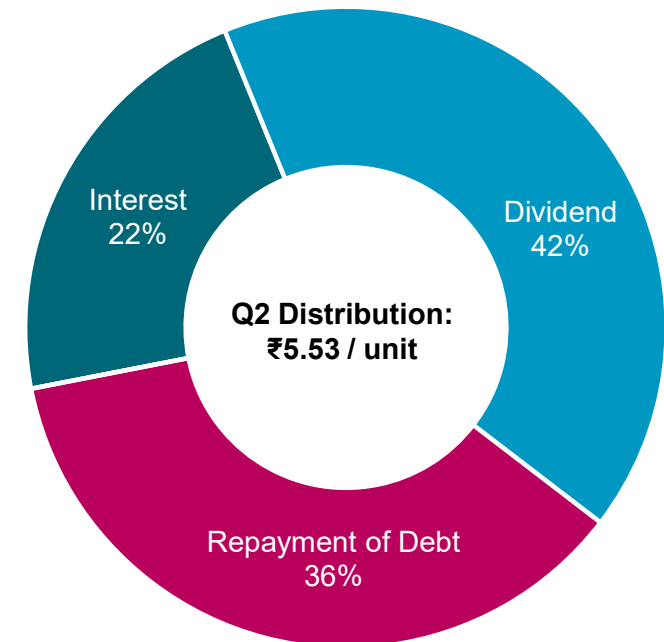
Delivering on Distributions

Delivered distributions of ₹5,242 mn or ₹5.53 per unit, marking 18th quarter of 100% distribution payout. Cumulative distributions of over ₹89 billion since listing

Distribution Highlights

Distribution Mix – Q2

Particulars	Q2 FY2024	H1 FY2024
Distribution period	Jul'23 – Sep'23	Apr'23 – Sep'23
Distribution amount (mn)	₹5,242	₹10,342
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.53	₹10.91
Announcement date	October 26, 2023	-
Record date	November 03, 2023	-
Payment date	On or before November 10, 2023	-

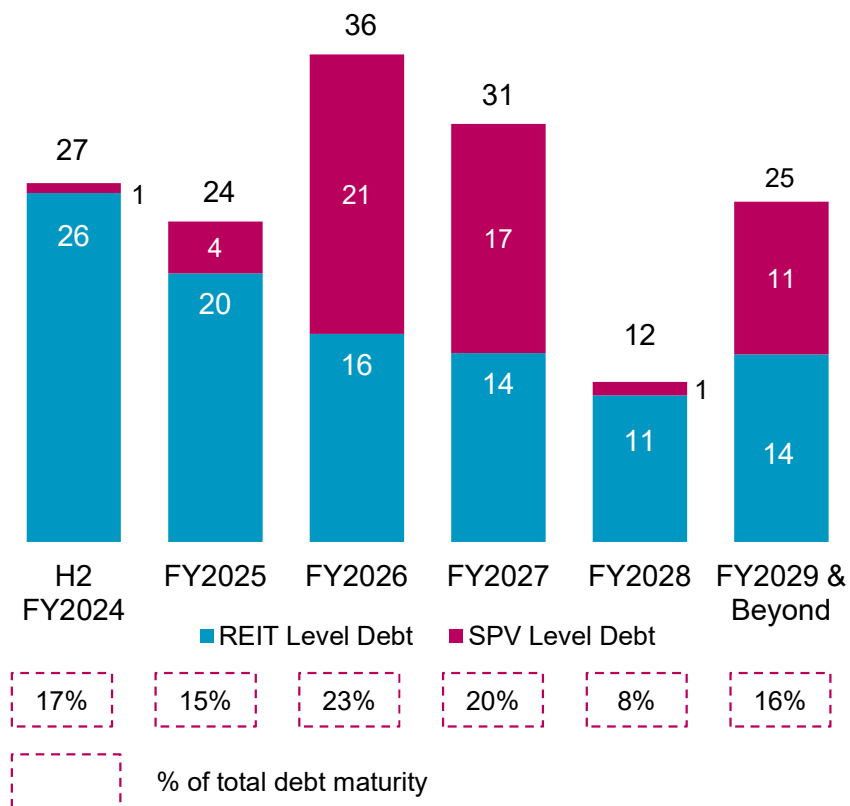


Prudent Capital Management

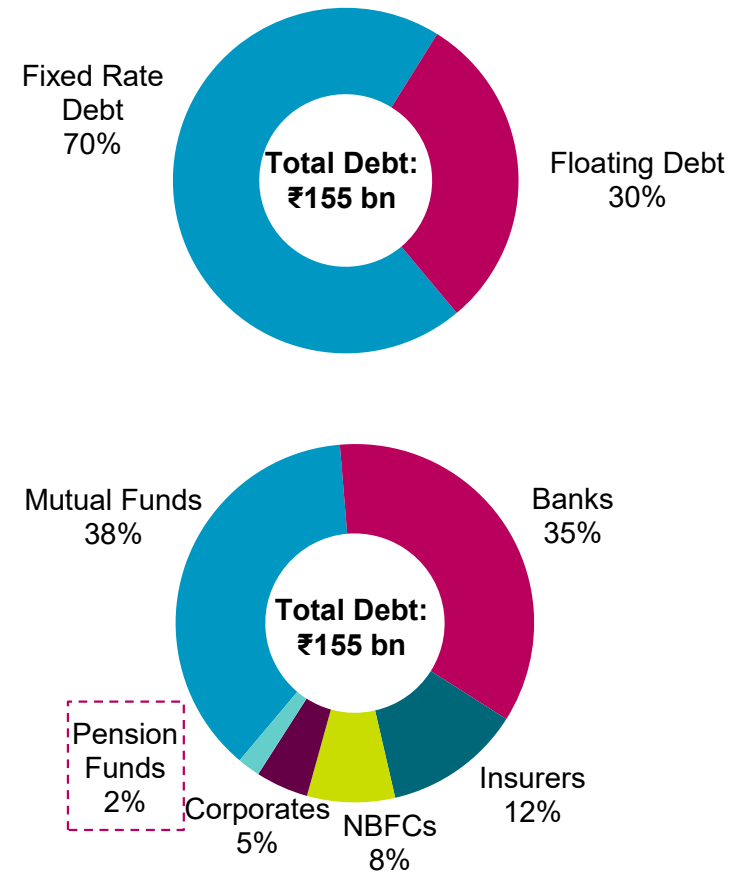
Balance sheet strongly positioned amidst current volatile macro and rate environment – low leverage, attractive interest cost, staggered maturity and limited exposure to floating-rate debt

Staggered Debt Maturity

Amount (₹ bn)



Debt Composition



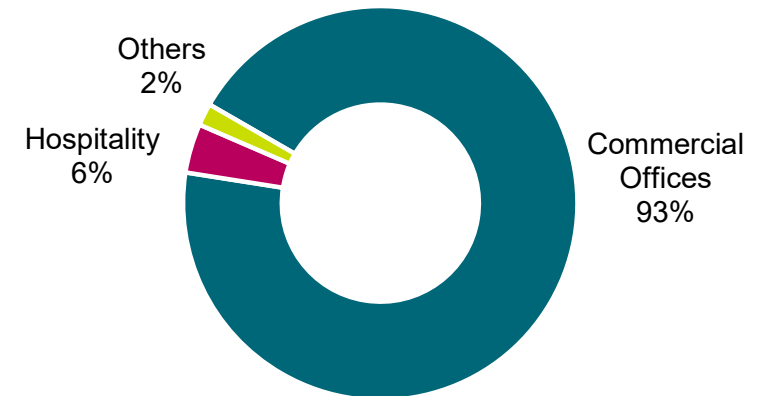
► Led by dual AAA/Stable credit ratings and access to a wide debt-capital pool across mutual funds, insurers, banks, pension funds and NBFCs, REIT is well-placed to refinance upcoming debt maturities at competitive rates

Growth in Portfolio Value

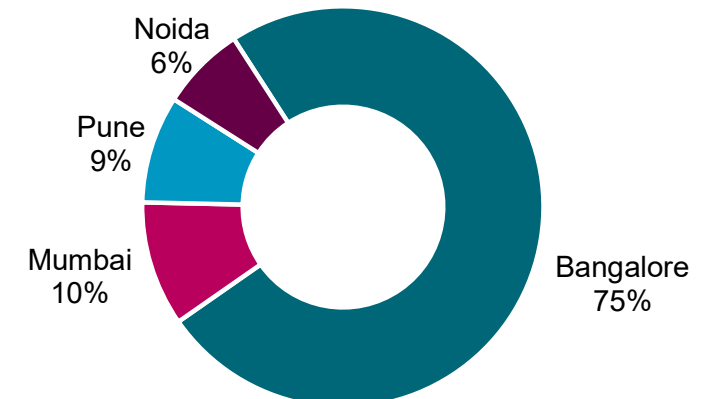
Gross Asset Value grew by 2% to ₹527 billion over Mar'23 and Net Asset Value by 1% to ₹398.86 per unit, as of Sep'23

Particulars (₹ mn)	September 30, 2023	% Change over Mar'23
Gross Asset Value (GAV) ^(1,2)	526,514	2%
Add: Other Assets	78,734	
Less: Other Liabilities	(72,361)	
Less: Gross Debt	(154,813)	
Net Asset Value (NAV)	378,074	
Number of Units (mn)	948	
NAV per Unit (₹)	398.86	1%

GAV Break-up by Segment



GAV Break-up by Region



Particulars	September 30, 2023
Net Debt to GAV	29%
Net Debt to EBITDA ⁽³⁾	4.8x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.9x
– <i>including capitalized interest</i>	2.5x
Available Debt Headroom	₹101 bn

Notes:

- (1) Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer notes on slide 48
- (2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
- (3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

Expanding Unitholder Base

Unitholder base continues to expand and diversify since listing; public float well distributed among institutions and retail unitholders

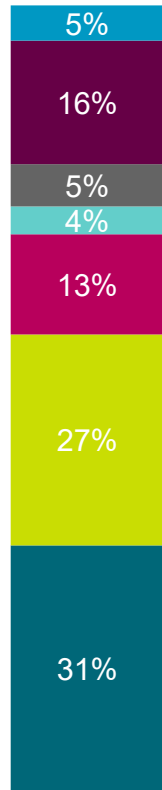
Evolving Unitholder Base

Sponsors – 70%
 Public Float – 30%



Q1 FY20

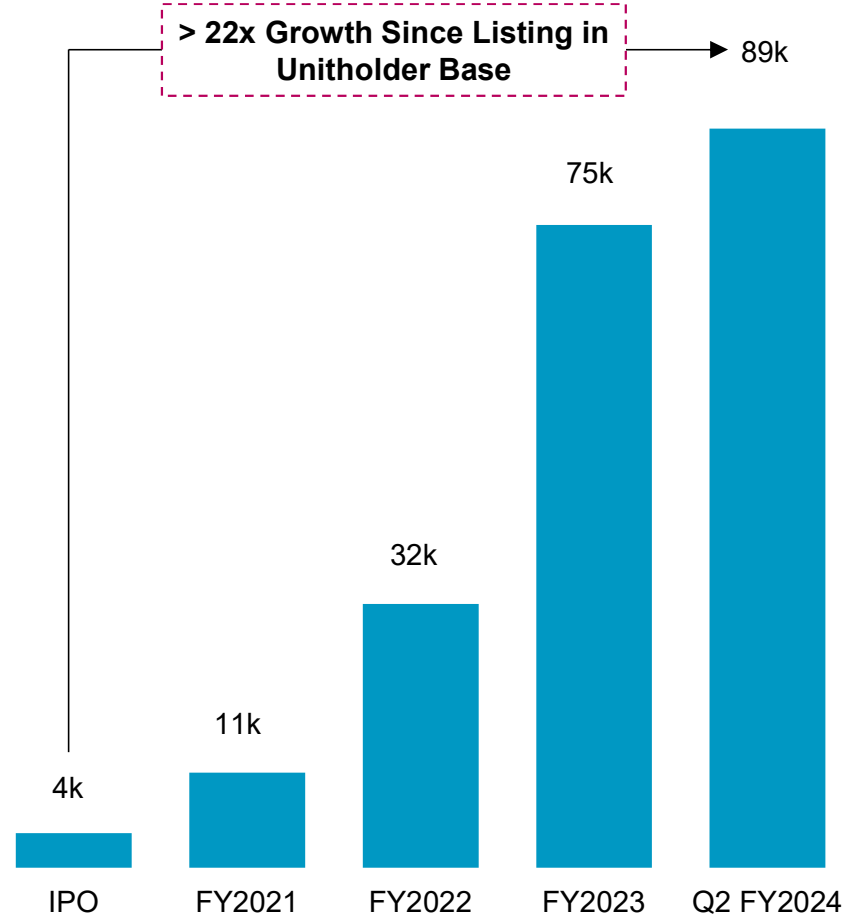
Sponsors – 31%
 Public Float – 69%



Q2 FY24

■ Sponsors ■ FIIs ■ MFs ■ Insurers ■ AIFs ■ Individuals ■ Others

Increasing Acceptance of REIT as an Investment Class



Note:


(1) FIIs - Foreign institutional investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q2 FY2024	Q2 FY2023	YoY Var (%)	H1 FY2024	H1 FY2023	YoY Var (%)	
Revenue from Operations	8,893	8,571	4%	18,029	16,865	7%	NOI
Property Taxes and Insurance	(343)	(328)	5%	(669)	(623)	7%	
Direct Operating Expenses	(1,362)	(1,206)	13%	(2,795)	(2,431)	15%	
Net Operating Income	7,189	7,038	2%	14,565	13,812	5%	NDCF at SPV level
Other Income	418	275	52%	855	479	79%	
Dividends from Embassy GolfLinks	117	175	(33%)	350	570	(39%)	
Property Management Fees ⁽¹⁾	(193)	(171)	13%	(376)	(344)	9%	
Indirect Operating Expenses	(181)	(277)	(35%)	(495)	(549)	(10%)	
EBITDA	7,349	7,041	4%	14,900	13,966	7%	
Working Capital Adjustments	619	629	(2%)	674	1,082	(38%)	
Cash Taxes	(408)	(460)	(11%)	(741)	(638)	16%	
Principal Repayment on external debt	(1)	(1)	(10%)	(2)	(50)	(97%)	
Interest on external debt	(664)	(856)	(22%)	(1,437)	(1,581)	(9%)	
Non-Cash Adjustments	(243)	(177)	37%	(445)	(294)	51%	
NDCF at SPV level	6,652	6,176	8%	12,949	12,485	4%	Distribution
Distribution from SPVs to REIT	6,694	6,171	8%	13,011	12,443	5%	
Distribution from Embassy GolfLinks	566	642	NR	1,133	974	NR	
Interest on external debt	(1,889)	(1,493)	26%	(3,597)	(2,959)	22%	
REIT Management Fees ⁽¹⁾	(62)	(60)	3%	(120)	(119)	1%	
Other Inflows at REIT level (Net of Expenses)	(66)	(78)	(15%)	(78)	(102)	(23%)	
NDCF at REIT level	5,244	5,182	1%	10,348	10,238	1%	
Distribution	5,242	5,175	1%	10,342	10,228	1%	

Note: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments and REIT Management fees is 1% of REIT distribution

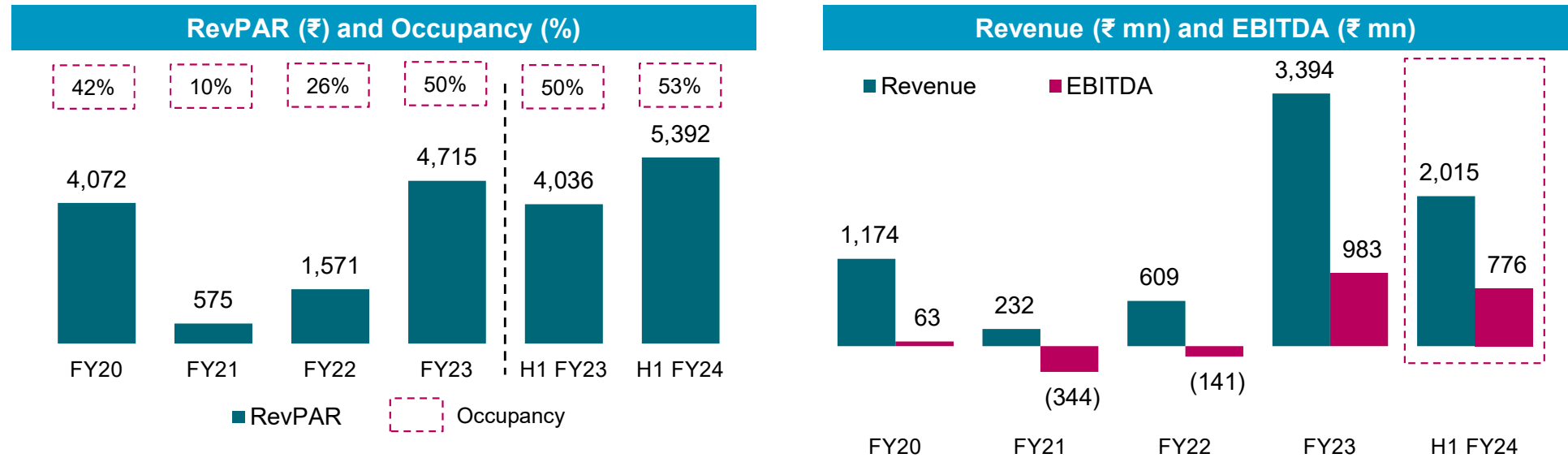


V. ESG & Total Business Ecosystem Update

Embassy GolfLinks, Bangalore

Hospitality Business Continued its Growth Trajectory

Operating hotel portfolio continued to grow strongly with 53% occupancy, 27% YoY ADR growth and H1 EBITDA of ₹776 mn



H1 FY24 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	65%	11,365	481	209
Four Seasons at Embassy One	5-star Luxury	230	36%	14,425	513	110
Hilton Hotels at Embassy Manyata ⁽¹⁾	5-star, 4-star	619	53%	8,690	1,021	458
Total		1,096	53%	10,270	2,015	776

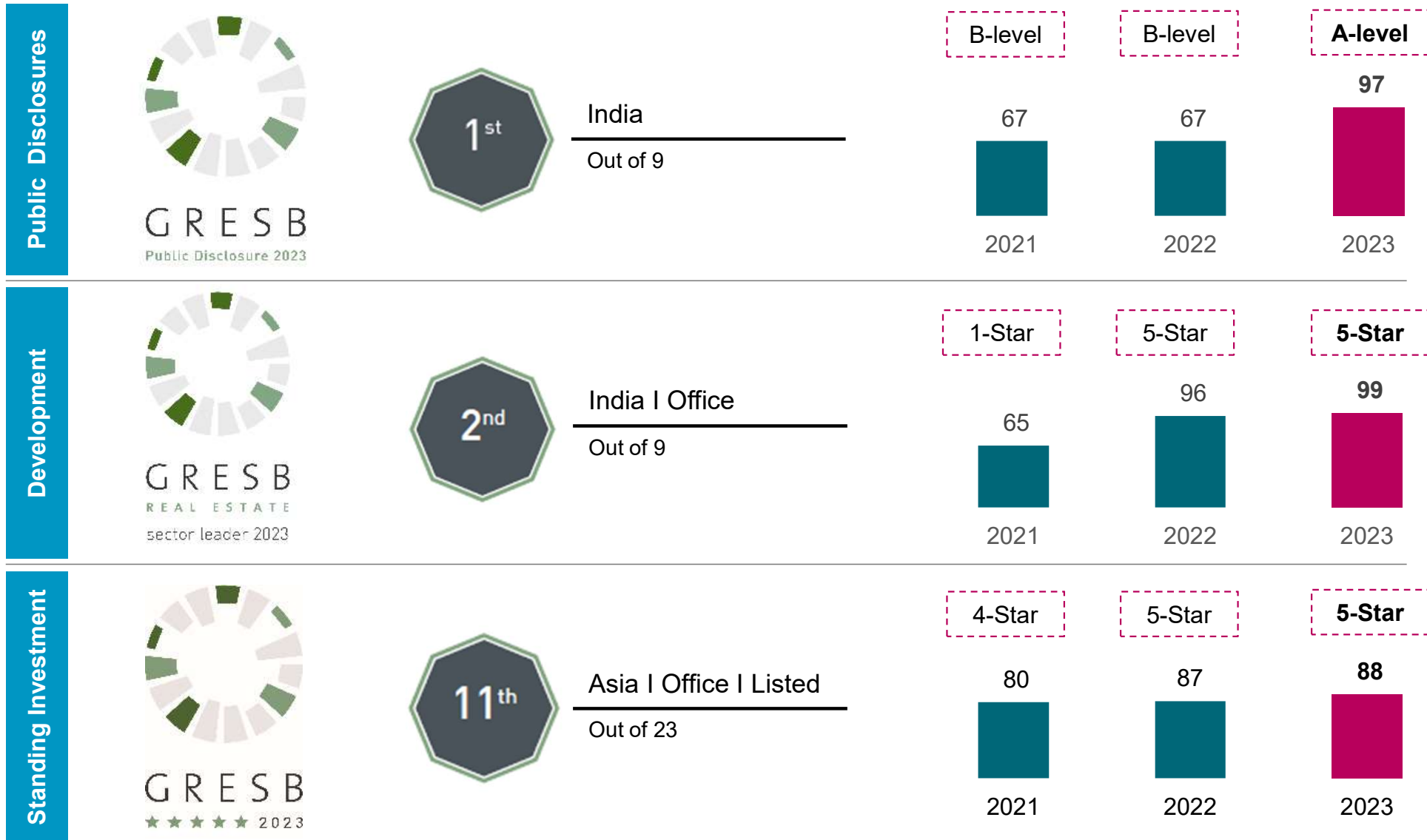
- ▶ Hilton Manyata awarded 'Best New Hotel in India 2023 Hot List' and 'Best Venue for Business Events – India' ⁽¹⁾
- ▶ 'Copitas' at Four Seasons ranked 38th, up from 44th position last year, in 'Asia's 50 Best Bars 2023' ranking

Note:

(1) Hilton Manyata awarded 'Best New Hotel in India 2023 Hot List' by Condé Nast Traveller and 'Best Venue for Business Events – India' at 'WOW' awards

Ranked #1 in India for GRESB Public Disclosures

Awarded 5-star rating by GRESB for the entire portfolio, second year in a row, reflecting Embassy REIT's ESG leadership in the Indian real estate sector



Notes:

(1) GRESB is a mission-driven and industry-led organization providing standardized and validated ESG data to financial markets. Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world, used by more than 170 institutional and financial investors to inform decision-making.

ESG Certifications and Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability, transparency and operational excellence

Building Certifications



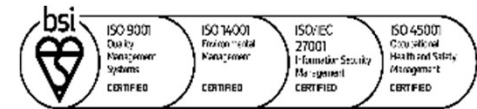
World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio



'Well at Scale' Score and 18 Buildings WELL Gold Certified



5-star Rating for 100% Operational Portfolio



ISO 9001/14001/45001/27001 Certification for 100% Operational Portfolio

ESG Benchmarks



5-star Rating, Global Sector Leader for Office Developments



Member of FTSE4Good Index, 3.5 Score in 2023 (78th Percentile)



Member of S&P Global LargeMidCap ESG Index, 68 Score in 2023



B Rating in 2022, Higher than the Global and Asia Average

Awards



12 Swords of Honor for 100% Operational Portfolio



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Winner of Asia Property Awards 2022

ESG Roadmap – Progress Report

Continued progress on our 3-year sustainability targets defined and monitored across 19 ESG programs, aligned to our broader 2040 net zero commitment

Pillar	Metric	Target ⁽¹⁾	H1 FY24 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	49%	On track
	▶ Water consumption reduction	7% by FY25	18% ⁽²⁾	On track
	▶ OWC capacity increase	25% by FY25	4%	On track
	▶ Local sourcing ⁽³⁾ share	70% by FY25	92%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100%	Achieved
Revitalized Communities	▶ ‘Green leases’ signed during the period	70% by FY24	100%	On track
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100%	Achieved
	▶ Females as % of total workforce	25%	26%	On track
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹28 bn	On track
	▶ ESG due-diligence	100%	NA	On track

Notes:

- (1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
- (2) Lower water consumption noted during the period given current physical occupancy in our properties
- (3) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 kms radius of respective sites

Widening Business Moat

Launched 8-acre Central Garden at Embassy TechVillage. With an amphitheater, multiple sports zones, F&B and break-out spaces, this amenity is expected to further widen the moat of the property



Note:
(1) Oct'23 Pictures

Energizing our Properties

Relaunched 'Energize by Embassy REIT', our signature occupier engagement program, aiming to engage over 250,000 park users across our portfolio

Sports Events and 'Pedal for the Planet 2023'



Note:
(1) Oct'23 Pictures

Positively Impacting Local Communities

CSR projects across education, health, environment, infrastructure and sports continue to positively impact communities around our pan-India properties

New Classrooms at Pune School, Benefitting 400 Students



New Govt. School with ANZ, Benefitting 1,200 Students



Healthcare Workshops, Benefitting 9,000+ Students



Supporting over 270 Indian Athletes



VI. Market Outlook

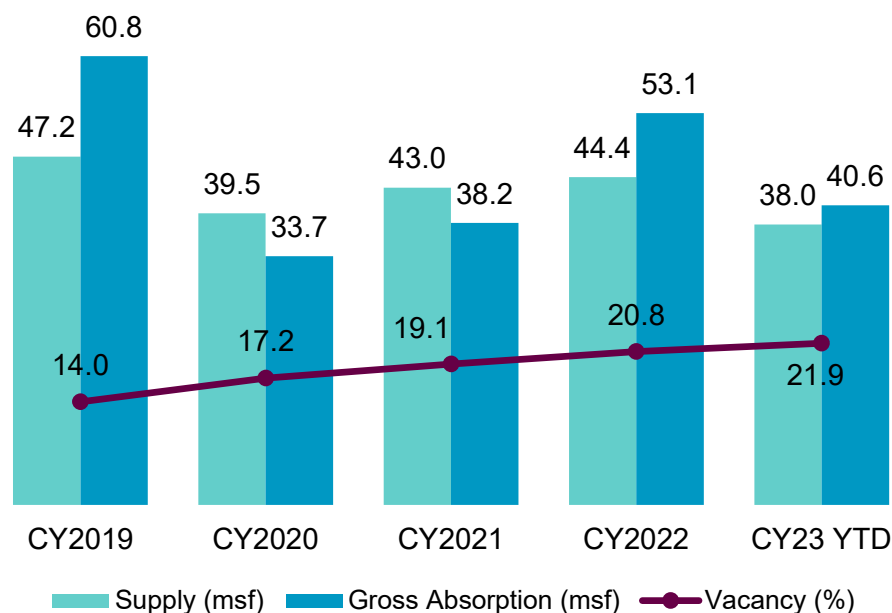
Embassy Manyata, Bangalore



Market Fundamentals – Update

Gross office absorption continued to exceed supply during CY2023 YTD, resulting in range-bound vacancies and rent growth pressures in our key micro-markets

Annual Demand and Supply Trends



City-wise Performance (Jan'23 – Sep'23)

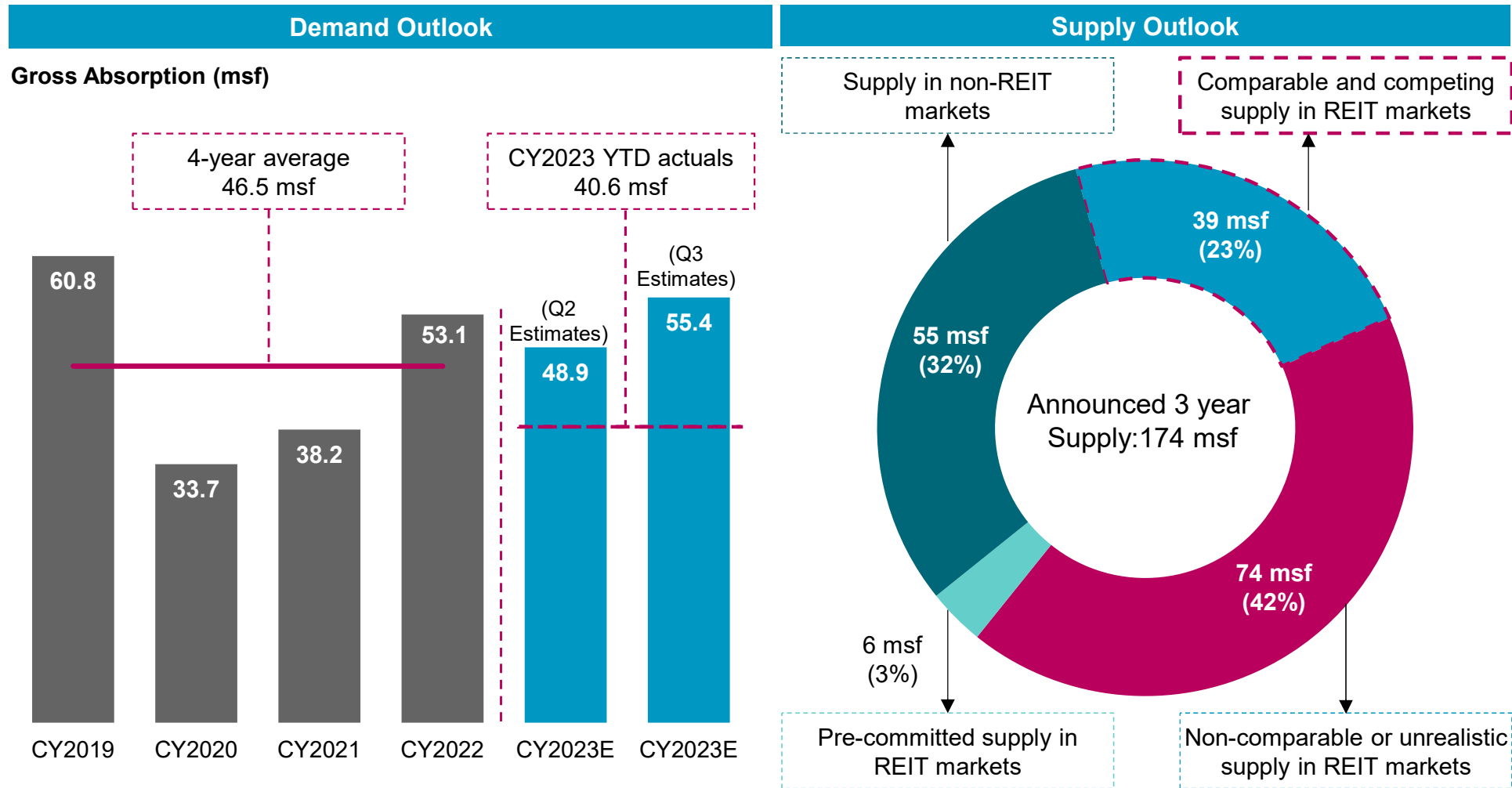
City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	10.6	11.7	13%
Pune	5.0	4.3	22%
Mumbai	5.6	2.2	23%
NCR	5.7	2.3	29%
Embassy REIT Markets	26.9	20.6	21%
Hyderabad	6.5	12.3	27%
Chennai	6.3	4.2	18%
Kolkata	0.9	0.9	33%
Other Markets	13.7	17.4	25%
Grand Total	40.6	38.0	22%

- ▶ Despite global economic scenario and evolving 'return-to-office' strategies, India office demand continued to be resilient
 - Gross absorption grew by 5% YoY (41 msf in 9M CY23 vs 39 msf in 9M CY22), exceeding supply additions during the period
 - GCCs continue to drive demand – in the last 6 months, 42 new centers setup in India, including 18 new entrants
 - Demand led by technology, BFSI and engineering and manufacturing firms, besides flex operators
- ▶ With balanced demand-supply dynamics in our key markets, range-bound vacancies and marginal rent growth was witnessed

▶ Bangalore continues to contribute 26% of India's office absorption, enjoys lowest vacancy of 13% among key cities

Demand and Supply Outlook

Gross office absorption projected to exceed last year, driven by resilient offshoring trends in India. Supply remains balanced in our micro-markets, with only 23% comparable and competing supply



► Considering a buoyancy in GCC demand, most IPCs have raised their 2023 India office absorption forecasts

► Driven by structural cost and scale advantages, India office remains well-poised for long-term growth

VII. Appendix

A nighttime photograph of the Embassy Manyata building in Bangalore, India. The building is a modern, multi-story structure with a glass facade, illuminated from within. The foreground shows a wide road with light trails from traffic, indicating a long exposure. The sky is dark, and the overall scene is lit by the building's lights and streetlights.

Embassy Manyata, Bangalore

Who We Are: Quick Facts

Embassy REIT owns and operates a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies

45.3 msf⁽¹⁾⁽²⁾

Portfolio

240

Blue-chip occupiers

83%

Occupancy

13

Commercial Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

12%

Mark-to-Market Upside

47%

Gross Rents from Fortune 500 occupiers

6.9 Years

WALE

₹7,189 mn

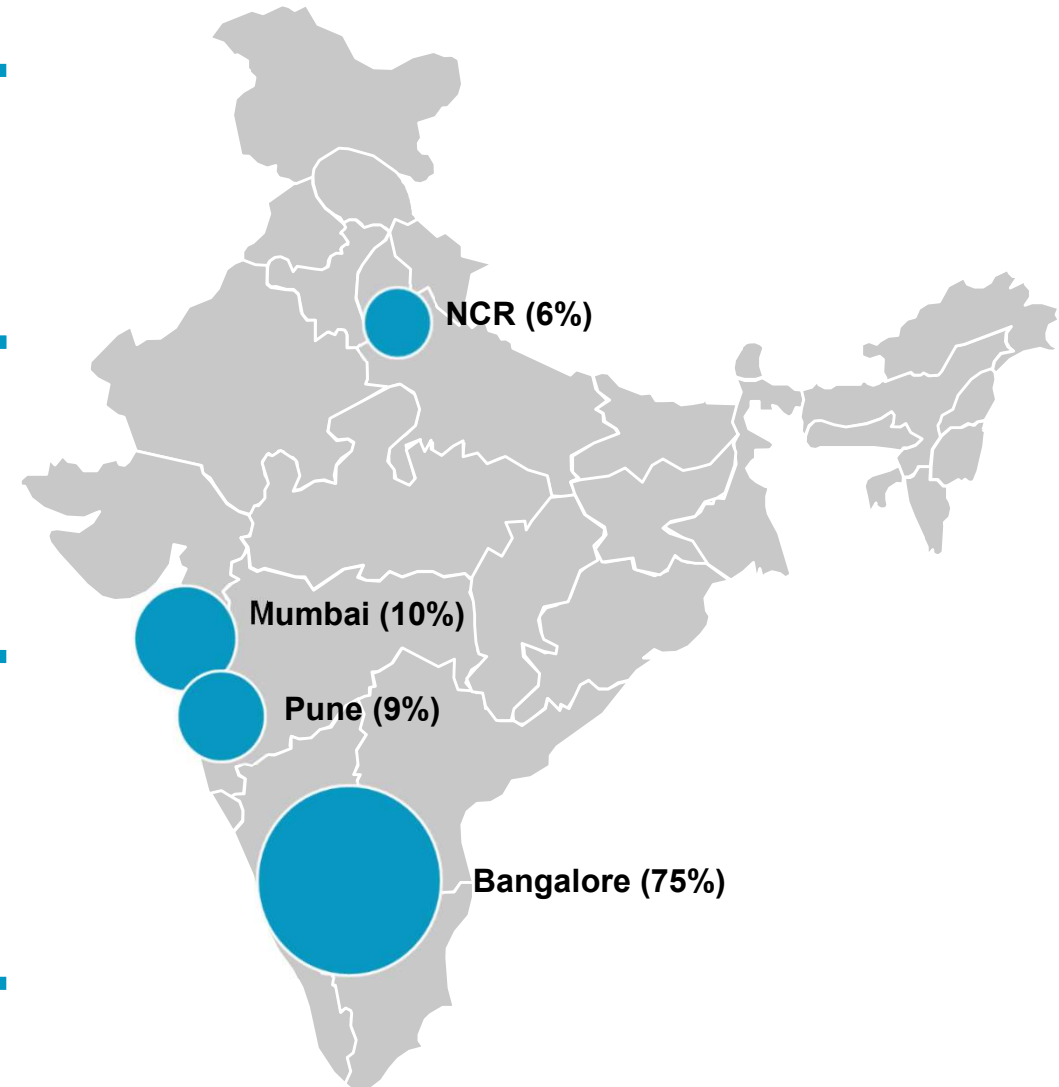
Q2 FY2024 Net Operating Income

₹5,242 mn

Q2 FY2024 Distributions

29%

Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(1) Comprises 35.3 msf completed, 7.1 msf under construction and 2.8 msf future development
(2) Includes completed, under construction and proposed future development

Portfolio Summary

35.3 msf completed Grade A office assets (83% occupied, 6.9 years WALE, 12% MTM opportunity)

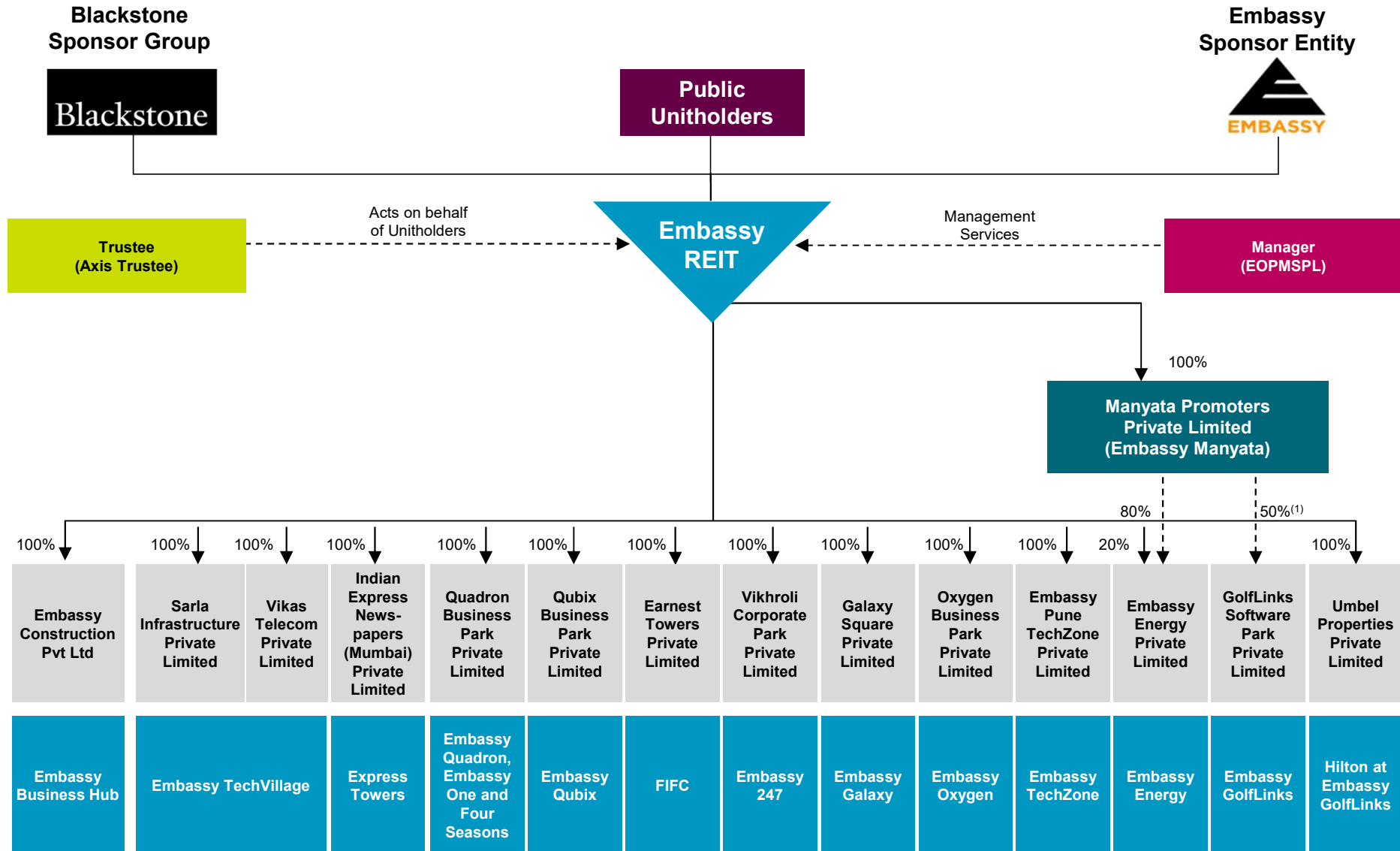
Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾	Occupancy	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.4	3.1	15.5	7.1	81%	81	94	16%	190,175	36%
Embassy TechVillage	7.3	2.3	9.6	8.6	97%	78	94	21%	120,697	23%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	7.5	97%	146	155	6%	36,490	7%
Embassy One	0.3	-	0.3	8.8	78%	149	147	-1%	5,282	1%
Embassy Business Hub	0.0	1.4	1.4	-	-	-	65	0%	5,148	1%
Bengaluru Sub-total	23.1	6.8	29.8	7.7	89%	90	103	15%	357,792	68%
Express Towers	0.5	-	0.5	4.1	90%	269	275	2%	18,845	4%
Embassy 247	1.2	-	1.2	4.3	100%	108	112	3%	18,874	4%
FIFC	0.4	-	0.4	3.0	91%	298	280	(6%)	14,905	3%
Mumbai Sub-total	2.0	-	2.0	3.9	96%	176	176	0%	52,624	10%
Embassy TechZone	3.0	2.4	5.5	4.3	70%	54	48	(11%)	23,877	5%
Embassy Quadron	1.9	-	1.9	4.7	50%	53	48	(9%)	12,172	2%
Embassy Qubix	1.5	-	1.5	4.6	91%	44	48	10%	9,740	2%
Pune Sub-total	6.4	2.4	8.8	4.5	69%	51	48	(5%)	45,789	9%
Embassy Oxygen	2.5	0.7	3.3	8.9	68%	54	48	(11%)	23,185	4%
Embassy Galaxy	1.4	-	1.4	6.6	52%	45	48	6%	9,617	2%
Noida Sub-total	3.9	0.7	4.6	8.2	62%	51	48	(7%)	32,802	6%
Subtotal (Office)	35.3	9.9	45.3	6.9	83%	85	95	12%	489,007	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	36%	-	-	-	8,905	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	67%	-	-	-	6,075	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	53%	-	-	-	13,405	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	821	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	8,300	2%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						37,507	7%
Total	35.3 msf/1,096 Keys/100MW	9.9 msf / 518 Keys	45.3 msf/1,614 Keys/100MW						526,514	100%

Notes:

- (1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP
- (2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
- (3) Gross Asset Value (GAV) considered per Sep'23, Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 48



Embassy REIT Structure



Notes:

- (1) Balance 50% owned by JV partner
- (2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

Nine Infrastructure-like Office Parks

Embassy Manyata
Bangalore (15.5 msf)



Embassy TechVillage
Bangalore (9.6 msf)



Embassy Business Hub
Bangalore (1.4 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Qubix
Pune (1.5 msf)



Note:
(1) Includes completed, under construction and proposed future development

Four Prime City-center Offices

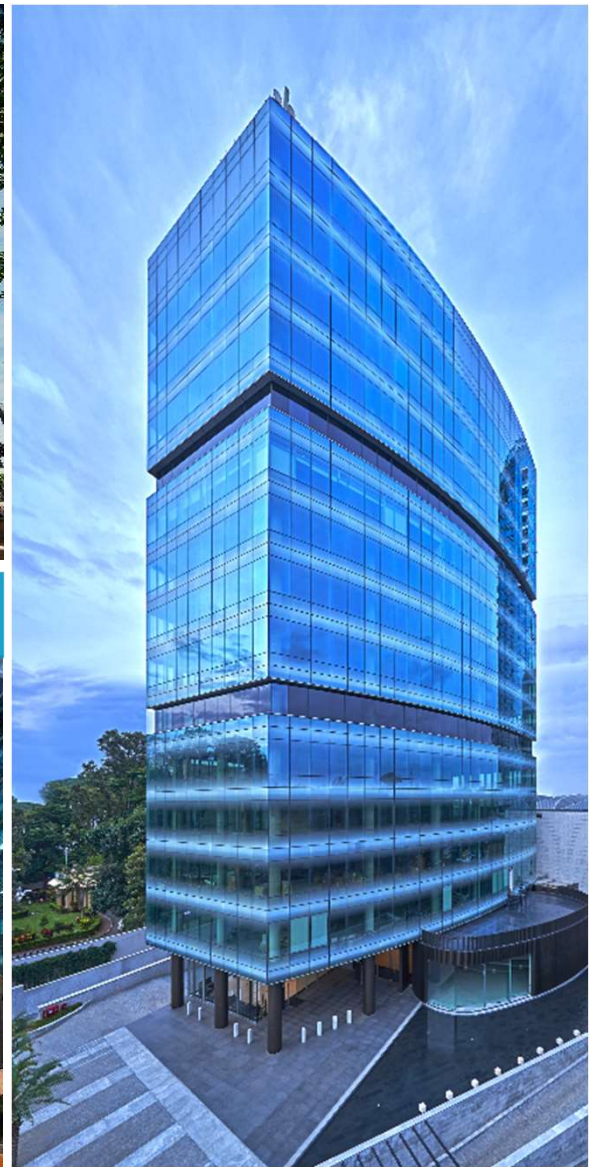
Express Towers
Mumbai (0.5 msf)



FIFC
Mumbai (0.4 msf)



Embassy One
Bangalore (0.3 msf)



Embassy 247
Mumbai (1.2 msf)



Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of Sep 30, 2023 unless otherwise specified
 - ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31 of the respective year
 - ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
 - ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
 - ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
 - ▶ Gross Asset Value (GAV) considered per Sep'23, valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.
 - ▶ Key Terms and Definitions:
1. 2Q/Q2/Three Months ended – Quarter ending Sep'23
 2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
 3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
 4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
 5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 6. bn – Billions
 7. bps – Basis points
 8. BTS – Built to Suit
 9. BSE – BSE Limited
 10. CAM – Common Area Maintenance
 11. C&W – Cushman & Wakefield
 12. CAGR – Compounded Annual Growth Rate
 13. CBRE – CBRE South Asia Private Limited
 14. Completed Area – The Leasable Area of a property for which occupancy certificate has been received
 15. DPU – Distribution per unit
 16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 17. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL)
 18. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 19. Embassy REIT refers to Embassy Office Parks REIT
 20. EOPMSPL – Embassy Office Parks Management Services Private Limited
 21. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 22. GAV – Gross Asset Value
 23. GCC – Global Captive Centers
 24. GLSP – GolfLinks Software Park Private Limited
 25. Green Loan – Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
 26. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 27. Holdco – Refers to MPPL
 28. Investment Entity – Refers to GolfLinks Software Park Private Limited
 29. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 30. LTM – Last twelve months
 31. Manager – Embassy Office Parks Management Services Private Limited
 32. MEP – Mechanical, Electrical and Plumbing
 33. mn – Millions
 34. MNC – Multinational Corporation
 35. msf – Million square feet
 36. MTM – Mark to Market
 37. Mumbai – Mumbai Metropolitan Region (MMR)
 38. MW – Mega-Watt
 39. NAV – Net Asset Value
 40. NCD – Non-Convertible Debentures
 41. NDCF refers to Net Distributable Cash Flows
 42. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 43. NM – Not material
 44. NOI – Net Operating Income
 45. NR – Not Relevant
 46. NSE – The National Stock Exchange of India Limited
 47. NTM – Next twelve months
 48. OC – Occupancy certificate
 49. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 50. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
 51. ORR – Outer Ring Road
 52. OWC – Organic Waste Converter
 53. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 54. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 55. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
 56. QoQ – Quarter on quarter
 57. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 58. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Sep'23
 59. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 60. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 61. ROFO – Right of First Offer
 62. sf / psf – Square feet / per square feet
 63. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 64. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL and ECPL
 65. TEV – Total Enterprise Value
 66. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
 67. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 68. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
 69. WIP – Work-in-progress
 70. Years – Refers to fiscal years unless specified otherwise
 71. YoY – Year on year
 72. YTD – Year to date

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