

Embassy Office Parks REIT

Q2 FY2025 Earnings Materials

October 24, 2024



Press Release

Embassy REIT Leases 2.1 Million Square Feet in Q2 FY2025, Grows Revenue by 12% YoY and Occupancy to 90%

- Leases 2.1 msf in Q2 and 4.0 msf in the first half of FY2025, setting a new record for H1 performance
- Raises FY2025 leasing guidance from 5.6 msf to 6.5 msf
- Grows portfolio occupancy to 90% by value* and 87% by area
- Over 95% occupancy across 50% of REIT's properties; Bengaluru, Mumbai, Chennai properties at 91%, 99% and 95% occupancy, respectively
- Distributes ₹553 crores or ₹5.83 per unit, up 5% YoY and 4% QoQ

Bengaluru, India, October 24, 2024

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, 2024

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

"We are delighted to report one of our best quarters across the business, reflecting the strength and momentum in our portfolio. With a record 4 msf of leasing in the first half of FY2025, and a robust pipeline for the rest of the year, we are pleased to revise our leasing guidance upwards to 6.5 msf. We've seen our occupancy grow to 90% (by value) this quarter, and with a very healthy 12% growth in both revenue and NOI, we continue to solidify our position as the home for leading corporates that prefer large, integrated office ecosystems. Our focus on delivering world-class office spaces has cemented our market leadership in India's commercial real estate sector, and we remain committed to delivering value to our stakeholders, with distributions continuing to grow"

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 ₹553 crores or ₹5.83 per unit for Q2 FY2025. The record date for the Q2 FY2025 distribution is October 29, 2024, and the distribution will be paid on or before November 06, 2024

Business Highlights

- Leased 2.1 msf across 24 deals, including 1.3 msf of new leases and 0.4 msf of renewals at 71% rent reversions
- Global Capability Centers (GCCs) accounted for around 50% of the leasing activity this quarter, with Bengaluru leading the demand, contributing to 77% of the total quarterly leasing activity
- Portfolio occupancy continues on an upward trend, reaching 90% by value and 87% by area. Bengaluru, Mumbai, and Chennai each boast over 90% occupancy
- Strengthens REIT Leadership Team – Amit Shetty, currently Head of Leasing has been promoted to Chief Operating Officer, and Rishad Pandole, co-Head of Commercial Leasing, has been elevated to Head of Leasing

Note:
(1) Occupancy by value refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices

Press Release (Cont'd)

Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) by 12% YoY to ₹997 crores and ₹805 crores, respectively
- Distributed ₹553 crores or ₹5.83 per unit, up 5% YoY and 4% QoQ
- Raised ₹2,000 crores debt at ~7.95% to refinance upcoming NCDs maturity, which saw strong participation from mutual funds and banks
- Based on independent valuation as of September '24, the REIT's Gross Asset Value increased by 12% YoY to ₹59,104 crores, and Net Asset Value by 4.3% to ₹415.84 per unit

Operational & Development Highlights

- Delivered 0.6 msf office block at Embassy Manyata in Bengaluru, 100% pre-leased to global banking major, ANZ
- Active development pipeline of 8 msf with an expected yield on cost of 19%. All projects are located in Bengaluru and Chennai, two of the top three Indian cities for absorption and rent growth
- Hotel portfolio performed strongly with a 14% increase in occupancy year-on-year to 67%, all the three Hilton hotels at ~70% occupancy

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, 2024 (ii) an earnings presentation covering Q2 FY2025 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 24, 2024 at 17:00 hours Indian Standard Time to discuss the Q2 FY2025 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 and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 51.1 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 38.4 msf completed operating area and is home to 260 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 included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com

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I. Key Highlights

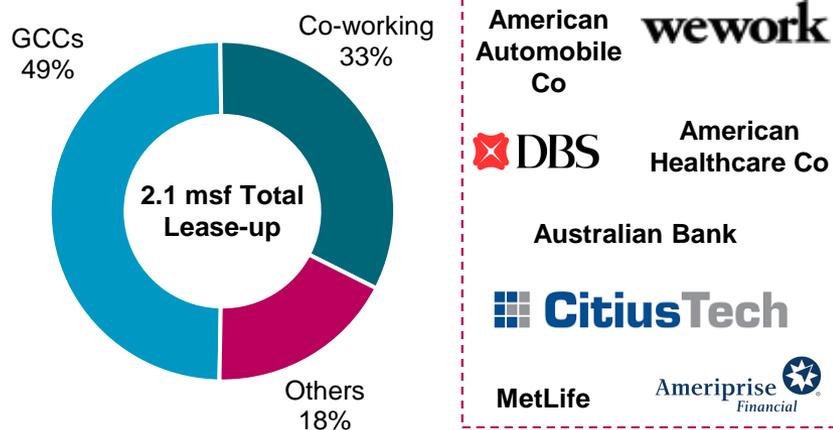


Central Garden, Embassy TechVillage, Bangalore

Robust Leasing Momentum, Strong Growth Outlook

Strong quarter with 2.1 msf of total leasing, leading to 200 bps increase in occupancy to 87%. With active debt management and embedded growth levers, focus remains on delivering DPU growth

Leased 2.1 msf Across 24 Deals in Q2



Delivered M3 Block B at Embassy Manyata (0.6 msf)



Active Debt Management

₹20 bn

Debt Raised for Recent Refinance

3x

Oversubscription Received on ₹9 bn Listed NCD Issuance

~7.95%

Average Interest Rate Achieved

51%

Floating Rate Debt Post Refinance

Embedded Growth Potential

5.2 msf

Lease up of Vacant Area

~5% p.a.

Contracted Escalations

8.0 msf

New Developments - 57% Pre-leased⁽¹⁾

8%

MTM potential on Upcoming 4 Years' Expiries

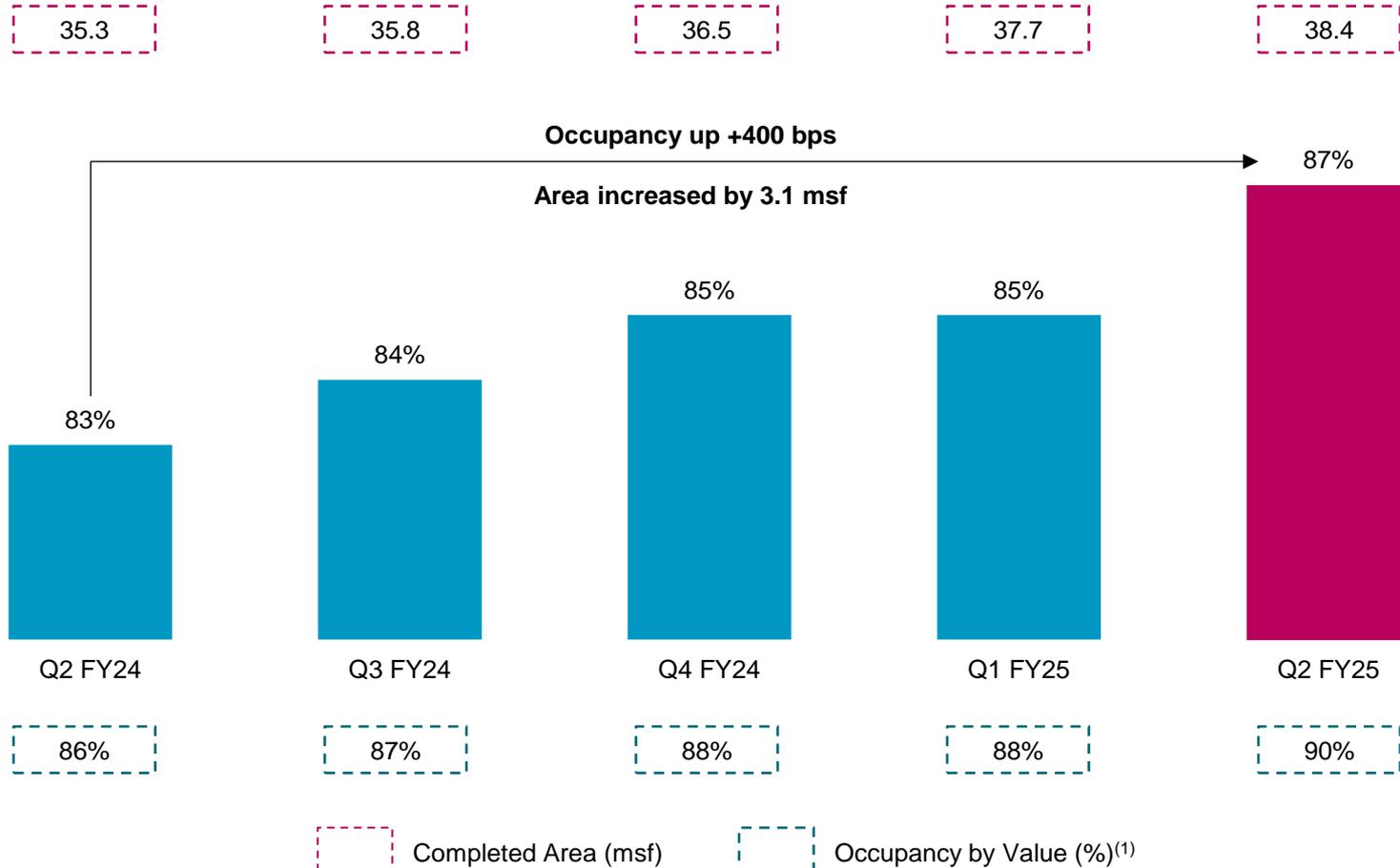
Note:

(1) Includes expansion options of ~68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Occupancy on an Upward Trajectory

Portfolio occupancy continued to trend upwards and increased by 4% YoY. This was despite addition of ~3 msf of new area to our completed portfolio, which increased from 35.3 msf to 38.4 msf

Occupancy by Area (%)

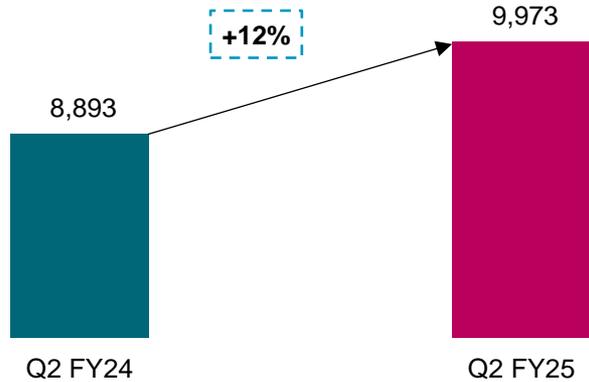


Note:
 (1) Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices

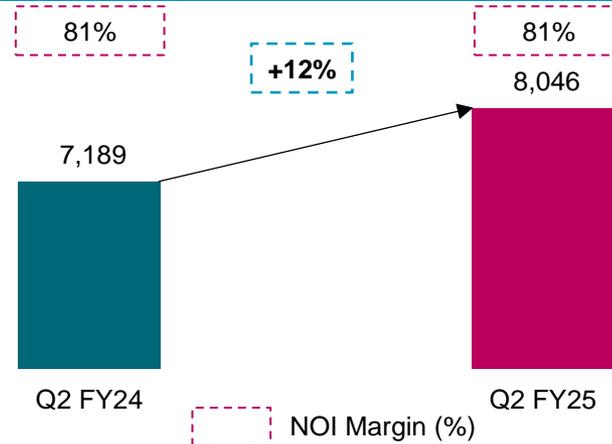
Delivering Growth on all Financial Metrics

Q2 Revenue and NOI both up 12% YoY. Announced quarterly distributions of ₹5.5 billion or ₹5.83 per unit, up 5% YoY and 4% QoQ

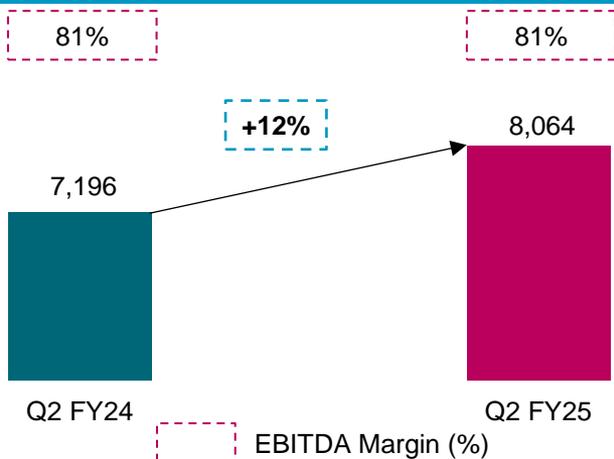
Revenue (₹ mn)



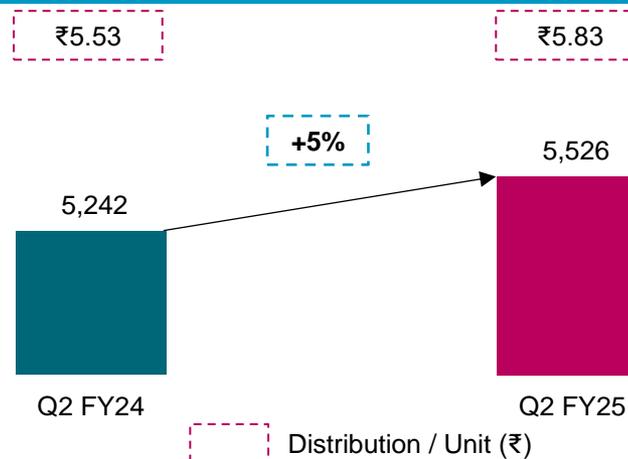
NOI (₹ mn)



EBITDA (₹ mn)



Distributions (₹ mn)



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

Upcoming Deliveries till FY26

~14% area expansion with 5.2 msf deliveries scheduled till end of FY2026. Of this, over 70%⁽¹⁾ is already pre-leased to marquee tenants

Embassy TechVillage – Block 8 (1.9 msf)



Perspective

76% Pre-leased⁽¹⁾ to JP Morgan and 2 US-based companies

Embassy Splendid TechZone – Blocks 4 & 10 (1.0 msf)



Block 4 Perspective

Robust Leasing Pipeline for the 2 Blocks

Embassy Manyata – Block L4 (0.8 msf)



Perspective

100% Pre-leased to an American retailer

Embassy Manyata – Blocks D1 & D2 (1.4 msf)



Perspective

100% Pre-leased⁽¹⁾ to an Australian bank

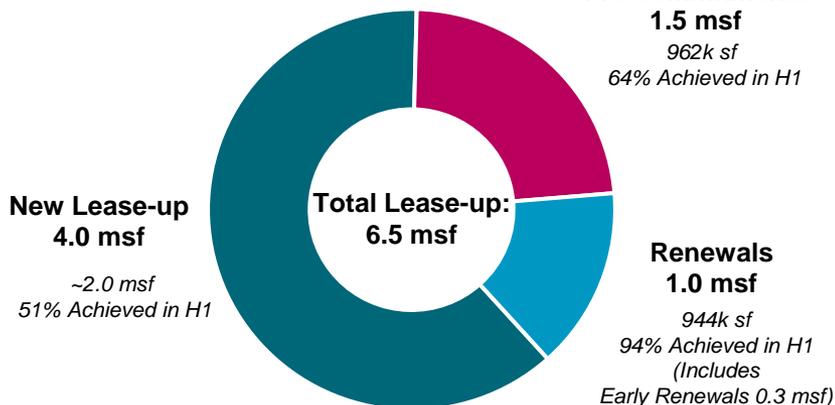
Note:
 (1) Includes expansion option of ~68k sf available with two US-based companies in Embassy TechVillage and expansion option of 455k sf available with an Australian bank in Embassy Manyata

Revised FY2025 Leasing Guidance

Revised Leasing Guidance to 6.5 msf from the previous guidance of 5.6 msf. Remain on track to meet NOI and DPU guidance

Key Assumptions for FY2025 Guidance

Revised Leasing Guidance (msf)



Contracted Escalations

- 13% contracted rent escalations on 7.0 msf leases

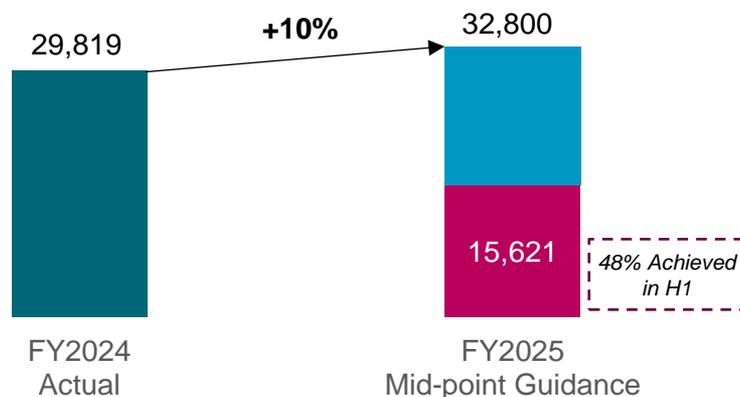
Interest Cost

- 18-20% YoY increase driven by impact of refinancing, rate resets and interest expense on new deliveries as well as the recent ESTZ asset acquisition in Chennai

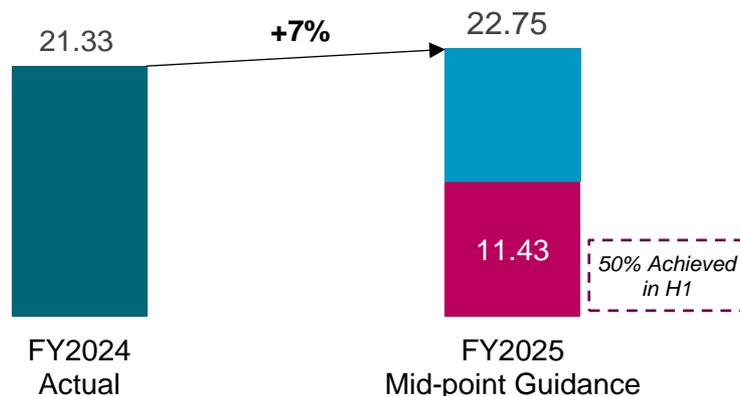
Others

- 10% YoY increase in hotel NOI, led by occupancy and ADR growth
- 20% YoY decrease in solar NOI, due to the revised government tariff

NOI (₹ mn)



DPU (₹ per unit)



Notes:

(1) Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. This does not include the impact of any fresh issue of units by the Embassy REIT. 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.



II. Q2 Business Updates

FIFC, Mumbai

Record H1 Leasing

Leased 2.1 msf across 24 deals in Q2 at 71% leasing spreads, achieving our highest-ever H1 leasing performance of ~4.0 msf. Sep'24 Portfolio Occupancy at 87% by area and at 90% by value

Q2 Leasing Performance

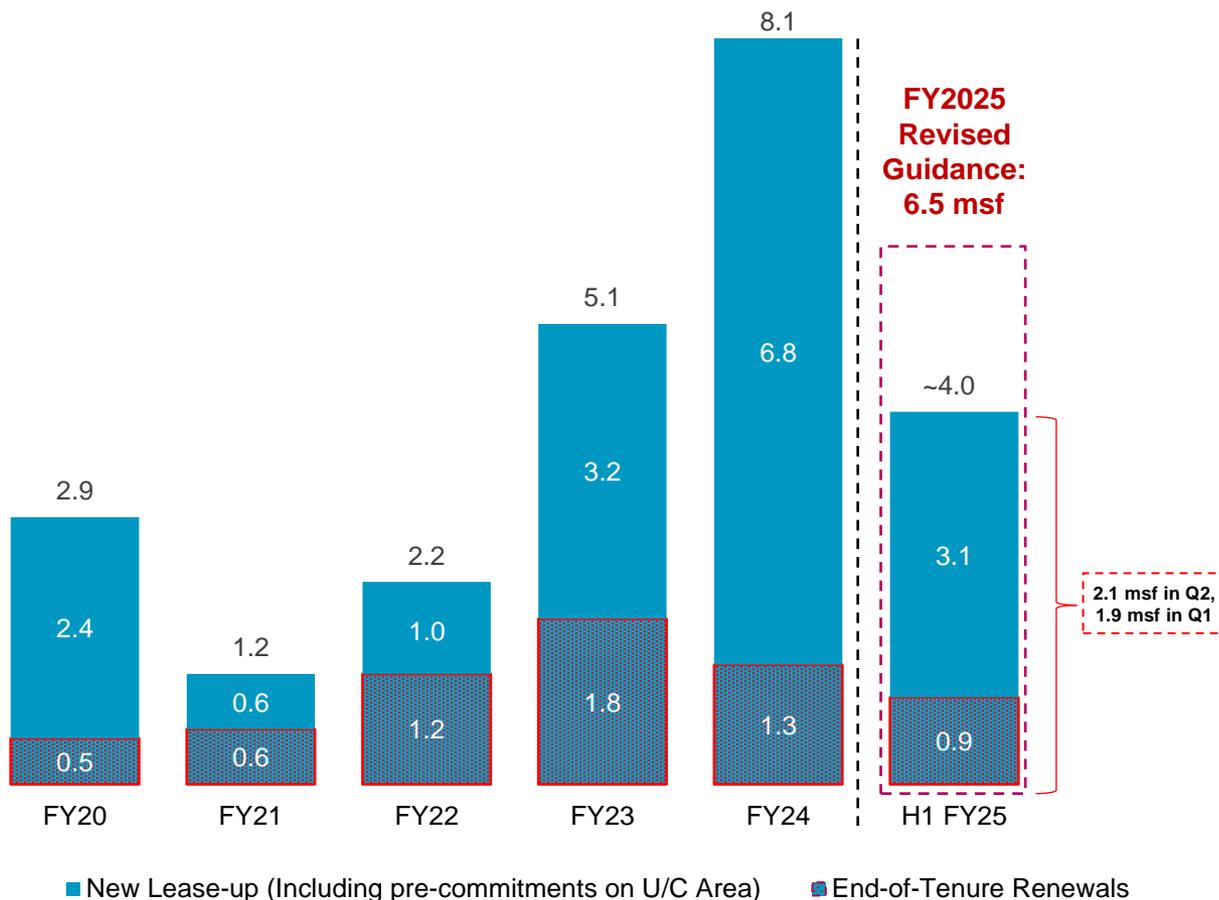
2.1 msf
Total Lease-up
across 24 deals⁽¹⁾

1.3 msf
New Lease-up at 68%
Re-leasing Spreads

362k sf
Pre-commitments in
Bangalore

388k sf
Renewed at 78% Renewal
Spreads

Area (msf)



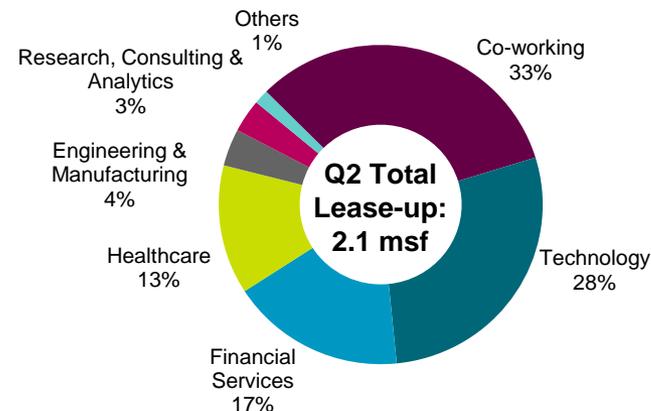
Note:
(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

Leasing Highlights for the Quarter

Q2 lease deals spanned multiple sectors such as Co-working, Technology, Financial Services, and Healthcare. Approx. 50% of the leasing was driven by GCCs

Occupier	Property	Sector	Area ('000 sf)
New Leases			1,346
WeWork	Embassy Manyata	Co-working	447
Workshaala	Embassy Manyata	Co-working	200
Ameriprise	Embassy Oxygen	Financial Services	171
American Healthcare Co	Embassy TechZone	Healthcare	140
MetLife	Embassy Oxygen	Healthcare	45
American Automobile Co	Embassy Manyata	Engineering & Manufacturing	38
Others	Various	Various	306
Pre - Commitment			362
Cybersecurity Tech Co	Embassy TechVillage	Technology	207
Australian Bank	Embassy Manyata	Financial Services	155
Renewals			388
Global Technology and Consulting Company	Embassy Manyata	Technology	347
Others	Various	Various	40
Total Q2 Lease-up			2,095
Pipeline Discussions			c.1,500

Q2 Leasing across Sectors



GCC

American Automobile Co

DBS

Australian Bank

MetLife

CitiusTech

Ameriprise Financial

Others

wework

TATA COMMUNICATIONS

SQUARE POINT

naxnova
IMAGINE. IT'S POSSIBLE

AGILE ROBOTS

workshaala

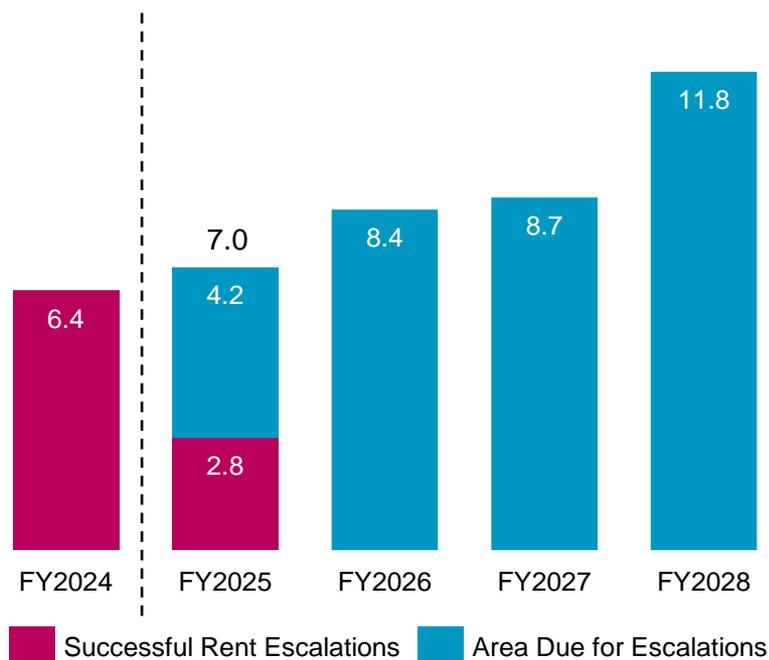
Note:
(1) Actual legal entity name of occupiers may differ

Embedded Rent Growth

Secured 13% rent escalations on 1.4 msf and 78% renewal spreads on 0.4 msf in Q2. Of the 1.5 msf exits in H1, already backfilled over 40% area at 61% spreads and remainder offers 19% MTM potential

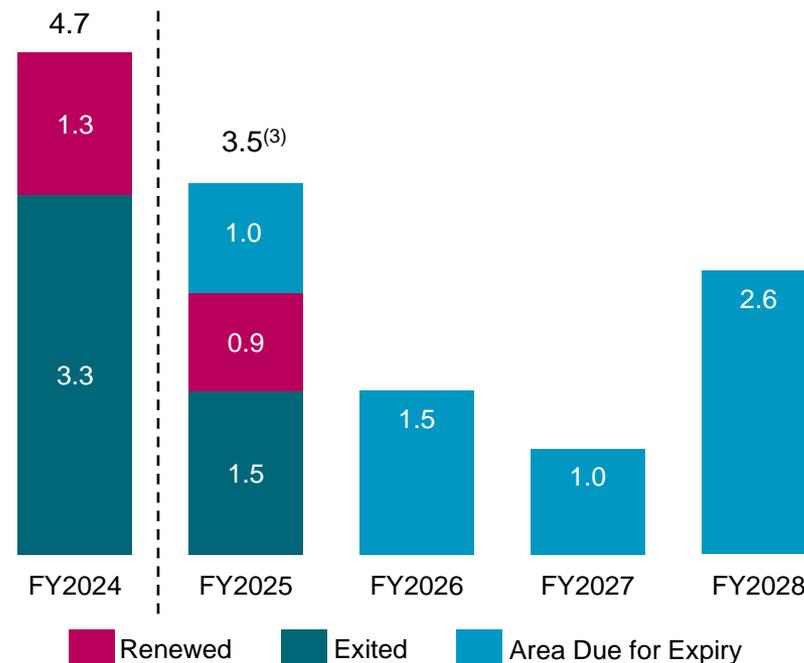
Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)



20% of Leases Expiring with 8% Blended MTM till FY2028

Area (msf)



	FY2024	FY2025	FY2026	FY2027	FY2028
Rent Escalations Due	13%	13%	14%	14%	
Post-escalation MTM Opportunity	NM	NM	11%	NM	

	FY2024	FY2025	FY2026	FY2027	FY2028
MTM Opportunity⁽¹⁾	2%	3%	3%	3%	16%
Rents Expiring⁽²⁾	2%	6%	3%	3%	9%

Notes:

(1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

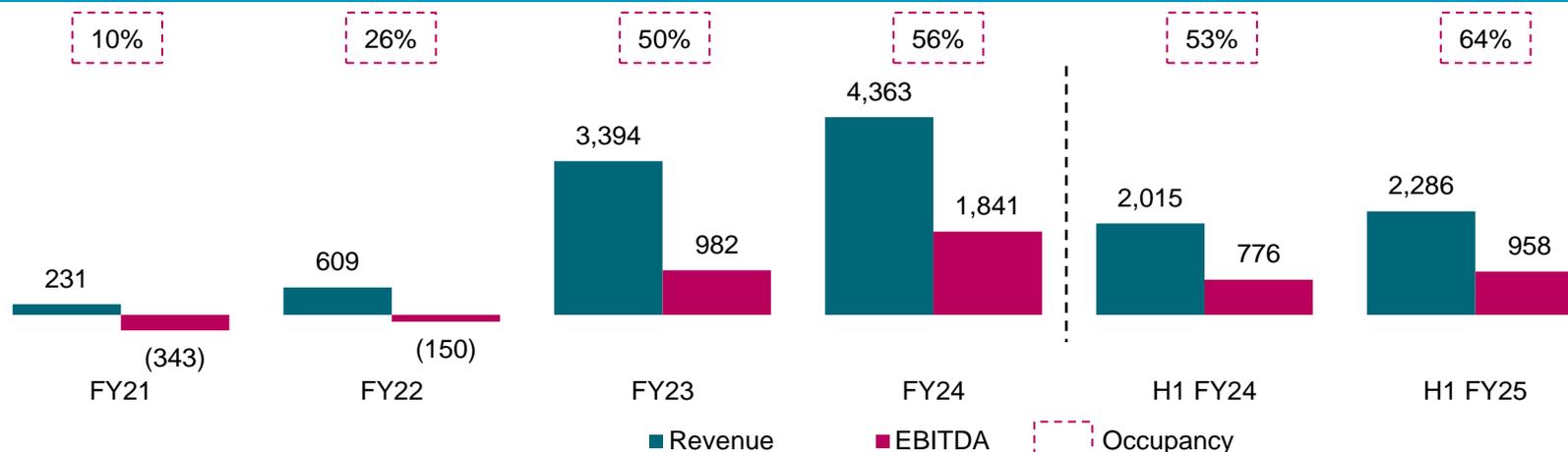
(2) Refers to annualized rent obligations

(3) FY2025 leases due for expiry increased from 2.7 msf (as per Q1FY2025 disclosure) to 3.5 msf. This was mainly due to additional exit notices of 0.6 msf (including 0.3 msf from one of our IT services tenants in Pune) and 0.2 msf of early renewals signed during Q2

Hospitality Business Continued its Growth Trajectory

Q2 hotel occupancy stood at 67%, registering a 14-percentage points uptick YoY. We also recorded a 31% YoY growth in RevPAR, keeping us on track with our annual hotel NOI guidance

Revenue (₹ mn), EBITDA (₹ mn) and Occupancy (%)



Q2 FY2025 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	69%	12,387	272	108
Four Seasons at Embassy One	5-star Luxury	230	47%	15,335	330	107
Hilton Hotels at Embassy Manyata	5-star, 4-star	619	73%	8,893	618	291
Total		1,096	67%	10,664	1,220	506

► Hilton Manyata awarded 'Hotel of the Year' and ESG Excellence Award by Hotelier India⁽¹⁾

► Far & East at Four Seasons awarded best Asian Premium Dining at Times Food & Nightlife Awards 2024

Note:

(1) For excellence in Corporate Governance under Luxury - Upper Upscale' Category

III. Development Updates

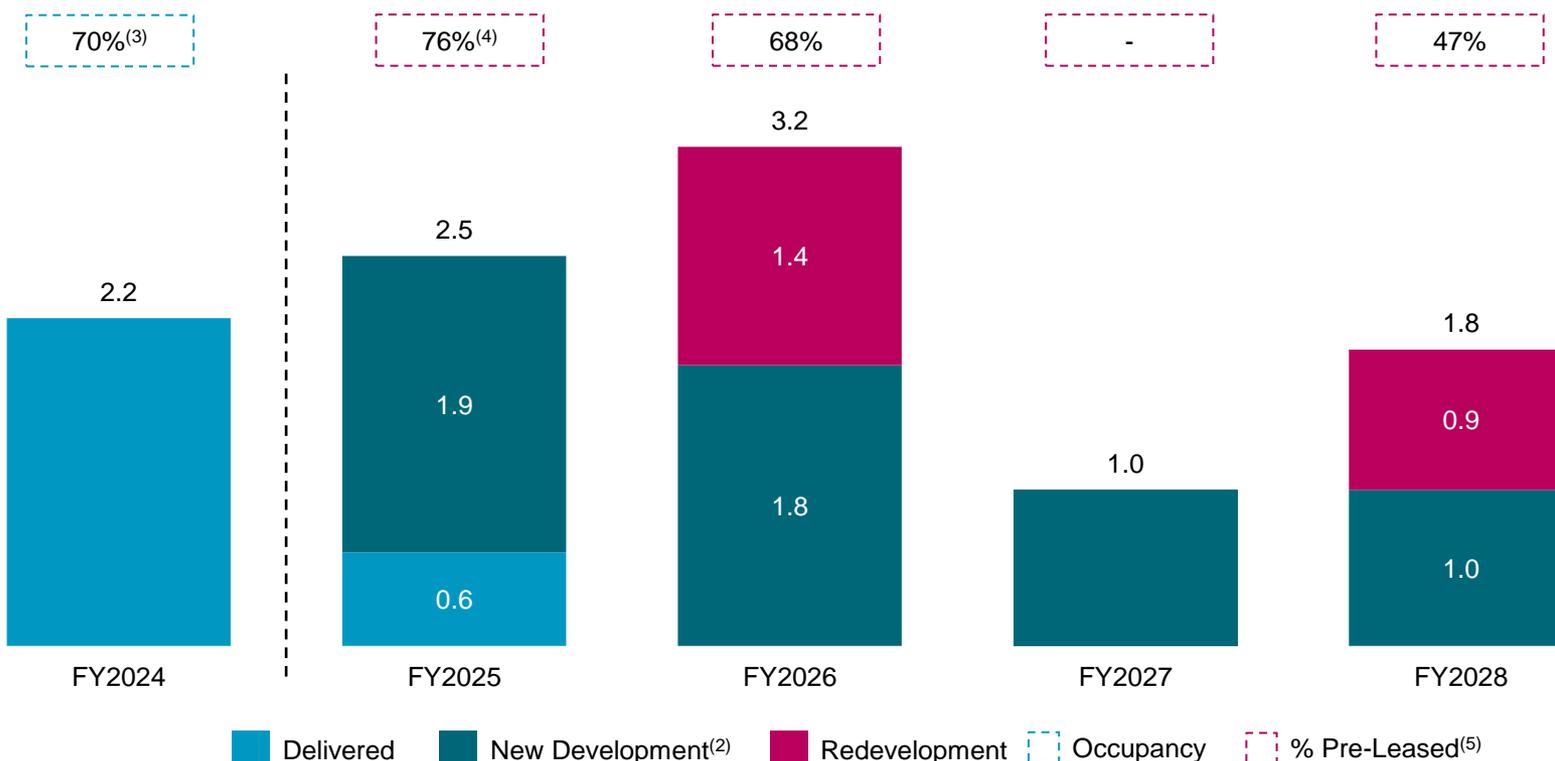
Embassy Oxygen, Noida

Active Development Pipeline

8.0 msf active developments at 19% expected yield on cost. 100% of developments are in Bangalore and Chennai, both amongst top 3 Indian cities⁽¹⁾ in terms of absorption and annual rent growth

Development Pipeline⁽²⁾ (msf)

Area (msf)



► ₹41 bn total capex for commercial office development and ₹9 bn incremental NOI upon stabilization, implying 19% yields
 ► 5.2 msf project deliveries till end of FY26 to result in ~14% area expansion, over 70% pre-leased⁽⁵⁾ to marquee tenants

Notes:

(1) Based on 9M CY2024 absorption and YoY rental growth. Source: CBRE estimates

(2) Excludes 518 key Hilton hotels at Embassy TechVillage

(3) Includes expansion options in T1 Embassy Oxygen, Noida

(4) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 1.9 msf developments in FY2025

(5) and excludes M3 Block B (100% leased) delivered in Q2 in Embassy Manyata
 Includes expansion options of ~68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Upcoming Deliveries | Embassy TechVillage – Block 8

Block 8D⁽¹⁾



1.9 msf

Total Area

1.4 msf

Pre-leased to JP Morgan,
Cybersecurity Tech Co. &
US-based Tech Co.⁽²⁾

Block 8A, B & C



76%

Pre-leasing Incl.
Expansion Options⁽²⁾

Oct'24 - Feb'25

Target Delivery

Notes:

(1) Occupancy Certificate for Block 8D received post quarter closure

(2) Includes expansion option of ~68k sf available with two companies in Embassy TechVillage. Lol signed and ATL underway for one of the pre-leases

Upcoming Deliveries | Embassy Splendid TechZone – Blocks 4 and 10

Block 4



0.6 msf

Total Area

Jun'25

Target Delivery

Block 10



0.4 msf

Total Area

Jun'25

Target Delivery

► Robust Leasing Pipeline for both Block 4 and Block 10

Note:
(1) Oct'24 Picture

Upcoming Deliveries | Embassy Manyata – Block L4



0.8 msf

Total Area

0.8 msf

Pre-leased to American
Retailer

100%

Pre-leasing

Sep'25

Target Delivery

Note:
(1) Oct'24 Picture

Upcoming Deliveries | Embassy Manyata – Blocks D1 and D2



1.4 msf

Total Area

0.9 msf

Pre-leased to Australian Bank

100%

Pre-leasing Incl. Expansion Options⁽¹⁾

Feb'26

Target Delivery

Notes:

- (1) Includes expansion option of 455k sf available with Australian Bank in Embassy Manyata
- (2) Oct'24 Picture

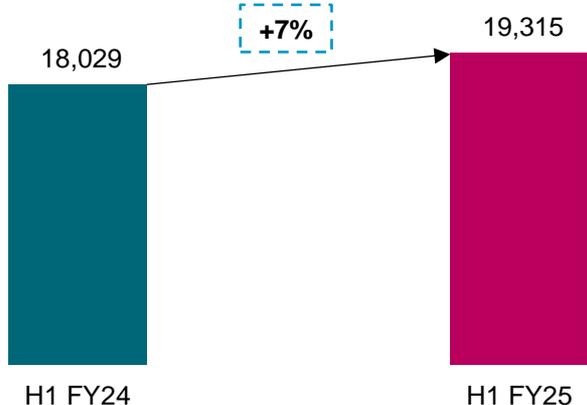
A photograph of Embassy TechVillage in Bangalore at dusk. The image shows a modern, multi-story building with a glass facade and a large, open-air courtyard. The courtyard is paved with a pattern of light and dark tiles, and features several green metal benches and planters. A large, illuminated sign is visible on the building's facade. The sky is a deep blue, and the building's lights are on, creating a warm glow. The overall atmosphere is modern and professional.

IV. Financial Updates

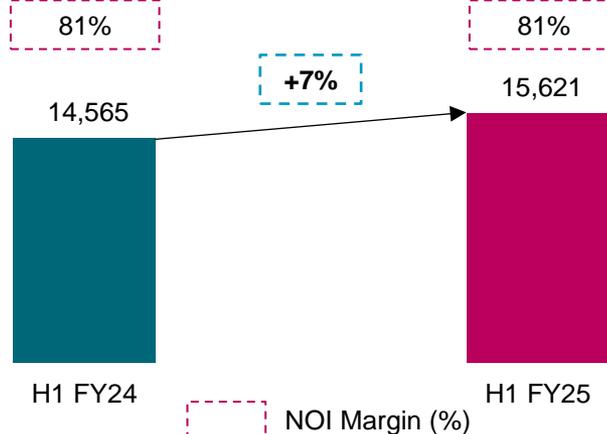
Financial Performance during H1 FY2025

Revenue and NOI for H1 both up 7% YoY, with commercial office segment NOI up 8% YoY

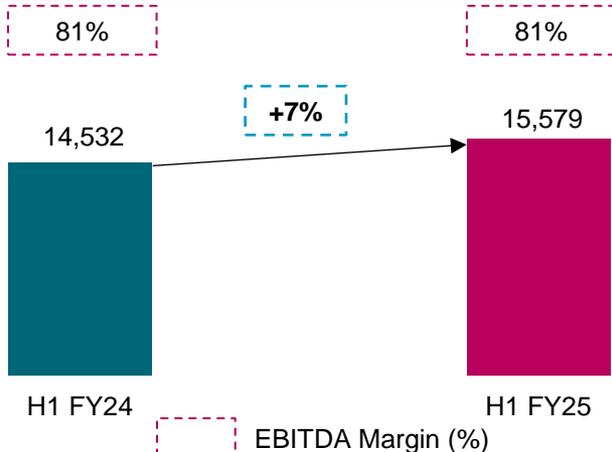
Revenue (₹ mn)



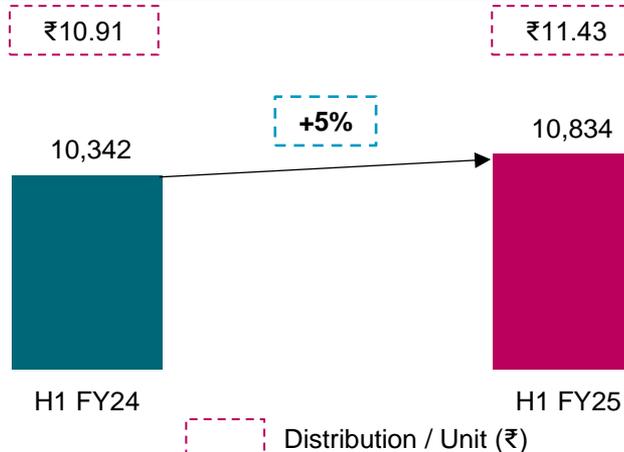
NOI (₹ mn)



EBITDA (₹ mn)



Distributions (₹ mn)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) Above financials include 61% proportionate lease revenue share of ESTZ and 100% common area maintenance services. ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the half year ended September 30, 2024

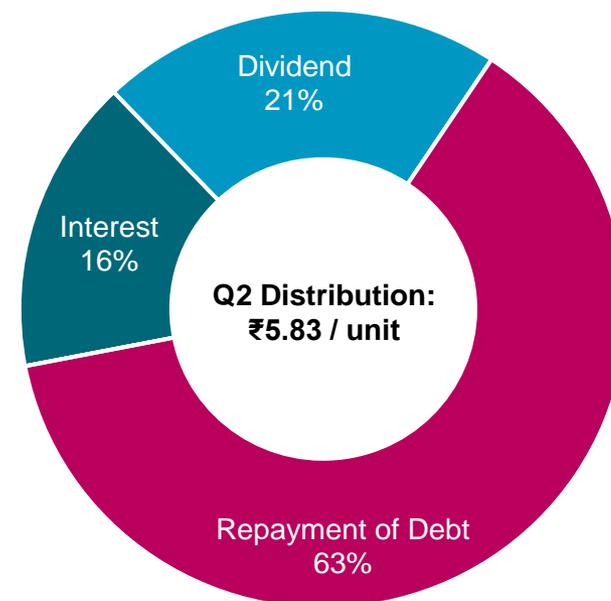
Delivering on Distributions

Delivered distributions of ₹5,526 mn or ₹5.83 per unit, up 5% YoY and 4% sequentially. Cumulative distributions of close to ₹110 bn since listing

Distribution Highlights

Particulars	Q2 FY2025	H1 FY2025
Distribution period	Jul'24 – Sep'24	Apr'24 – Sep'24
Distribution amount (mn)	₹5,526	₹10,834
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.83	₹11.43
Announcement date	October 24, 2024	-
Record date	October 29, 2024	-
Payment date	On or before November 06, 2024	-

Distribution Mix – Q2 FY2025



Well-Diversified Debt Book

Total debt book of ₹184 bn well-balanced across diverse investor pools, debt instruments and tenures

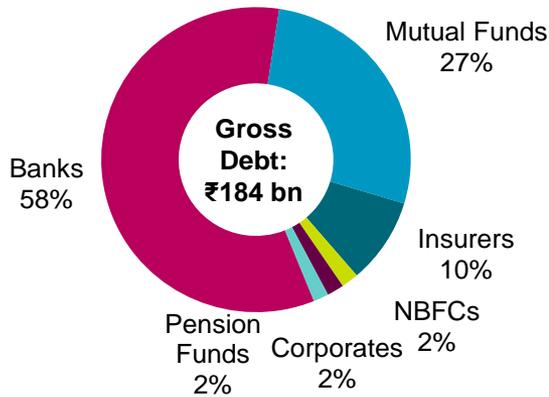
31%
Leverage⁽¹⁾

7.99%
Average Debt Cost⁽²⁾

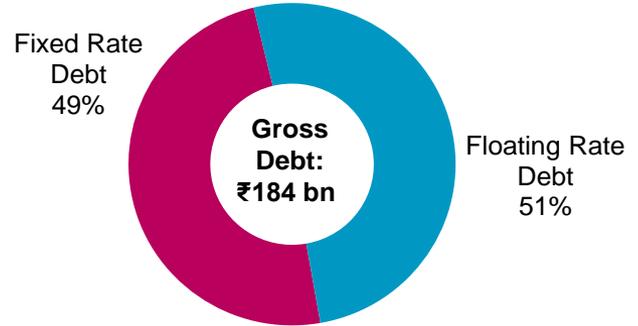
AAA / Stable
Dual Credit Ratings

~21 months
Average Maturity for Fixed Rate Debt

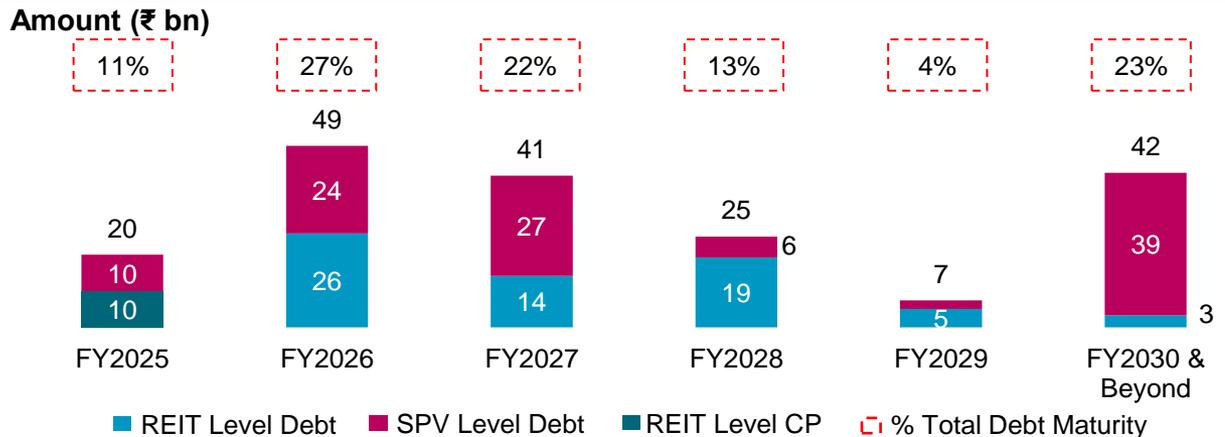
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity



Notes: All data presented on this slide factors the recent repayment of ₹20 bn NCD and ₹2.5 bn commercial paper issued post quarter closure

(1) Based on Net Debt to GAV as of September 30, 2024. GAV considered per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(2) As of September 30, 2024, the in-place debt cost was 7.82%

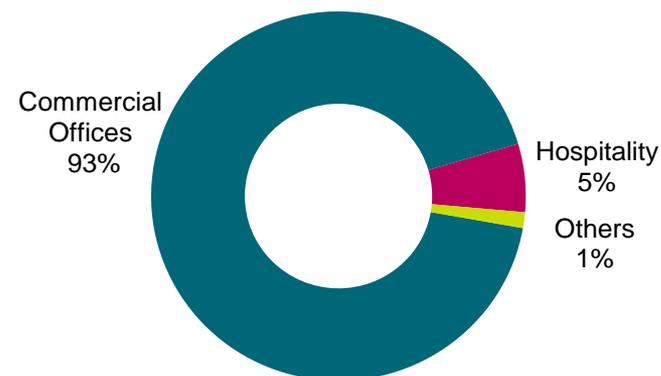
Growth in Portfolio Value

Gross Asset Value grew by 12% YoY to ₹591 bn and Net Asset Value by 4% YoY to ₹415.84 per unit, as of Sep'24

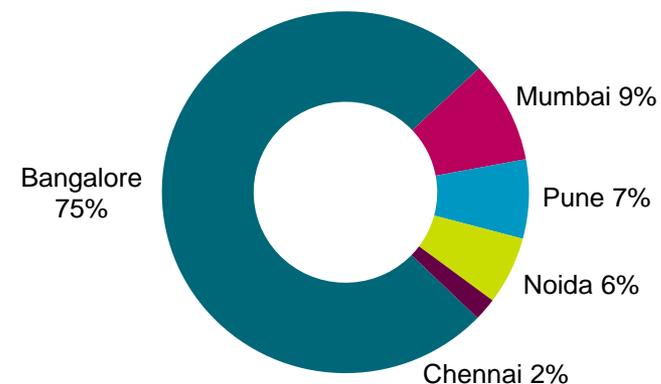
Particulars (₹ mn)	September 30, 2024
Gross Asset Value (GAV) ^(1,2)	591,042
Add: Other Assets	66,068
Less: Other Liabilities	(61,324)
Less: Gross Debt	(201,617)
Net Asset Value (NAV)	394,169
Number of Units	947,893,743
NAV per Unit (₹)	415.84
<i>Change Since September 30, 2023</i>	<i>4.3%</i>

Particulars	September 30, 2024
Net Debt to GAV	31%
Net Debt to EBITDA ⁽³⁾	5.3x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.6x
– <i>including capitalized interest</i>	2.3x
Available Debt Headroom	₹101 bn

GAV Break-up by Segment



GAV Break-up by Geography



Notes:

(1) Gross Asset Value (GAV) considered per Sep'24 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 45

(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

Walkdown of Key Financial Metrics

Particulars	Q2 FY2025	Q2 FY2024	Variance (%)	H1 FY2025	H1 FY2024	Variance (%)	
Revenue from Operations	9,973	8,893	12%	19,315	18,029	7%	NOI
Property Taxes and Insurance	(383)	(343)	12%	(728)	(669)	9%	
Direct Operating Expenses	(1,544)	(1,362)	13%	(2,966)	(2,795)	6%	
Net Operating Income	8,046	7,189	12%	15,621	14,565	7%	NDCF at SPV level
Other Income	507	418	21%	878	855	3%	
Dividends from Embassy GolfLinks	346	117	197%	520	350	49%	
Property Management Fees ⁽¹⁾	(195)	(193)	1%	(390)	(376)	4%	
Indirect Operating Expenses	(243)	(181)	34%	(471)	(495)	(5%)	
EBITDA	8,461	7,349	15%	16,158	14,900	8%	
Working Capital Adjustments	146	376	(61%)	520	231	125%	
Cash Taxes	(304)	(408)	(26%)	(654)	(741)	(12%)	
Principal Repayment on external debt	-	(1)	NA	-	(2)	NA	
Interest on external debt	(1,451)	(664)	118%	(2,649)	(1,437)	84%	
NDCF at SPV level	6,851	6,652	3%	13,375	12,949	3%	Distribution
Distribution from SPVs to REIT	6,782	6,694	1%	13,378	13,011	3%	
Distribution from Embassy GolfLinks	503	566	(11%)	959	1,133	(15%)	
Interest on external debt	(1,639)	(1,889)	(13%)	(3,329)	(3,597)	(7%)	
REIT Management Fees ⁽¹⁾	(64)	(62)	4%	(126)	(120)	5%	
Trust level expenses, net of income	(53)	(66)	(20%)	(69)	(78)	(12%)	
Working Capital changes	(1)	-	NA	33	-	NA	
NDCF at REIT level	5,528	5,244	5%	10,845	10,348	5%	
Distribution	5,526	5,242	5%	10,834	10,342	5%	

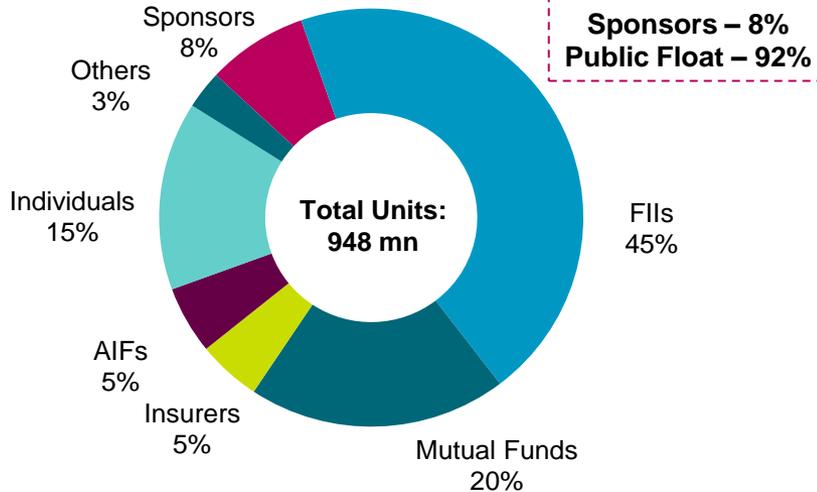
Note: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

(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

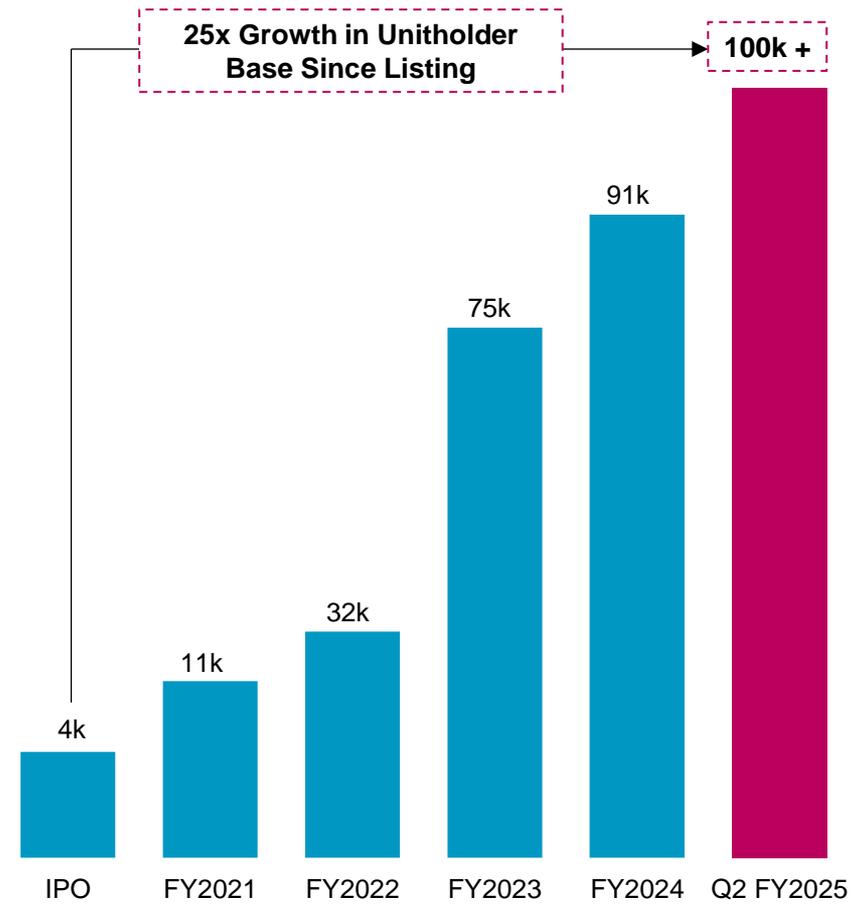
Expanding Unitholder Base

Unitholder base remains strong with over 100k investors. Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders

Well-diversified Investor Base



Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

FII	<ul style="list-style-type: none"> ▶ Capital Group ▶ Bain Capital ▶ The Vanguard Group ▶ BlackRock ▶ Fidelity International ▶ JP Morgan AM
DII	<ul style="list-style-type: none"> ▶ ICICI Prudential Mutual Fund ▶ HDFC Mutual Fund ▶ SBI Mutual Fund
AIF	<ul style="list-style-type: none"> ▶ Kotak Real Estate Fund

Notes:

- (1) Refers to unitholding base as of Sep 30, 2024. Actual fund names may differ
- (2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

V. Market Outlook

A photograph of the Embassy TechZone building in Pune, India, during the 'blue hour' of dusk. The building is a modern, multi-story structure with a facade of dark, rectangular panels and large glass windows. The name 'EMBASSY TECHZONE' is illuminated in gold letters along the top edge of the building. The sky is a deep blue with a hint of orange and pink from the setting sun. The building's lights are on, and the interior lights are visible through the glass windows. The overall scene is a professional and modern architectural shot.

Embassy TechZone, Pune

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^(1,2)

28 years

India's median age, favorable demographics vs global peers

1/10th

Avg. salary vs global tech professionals

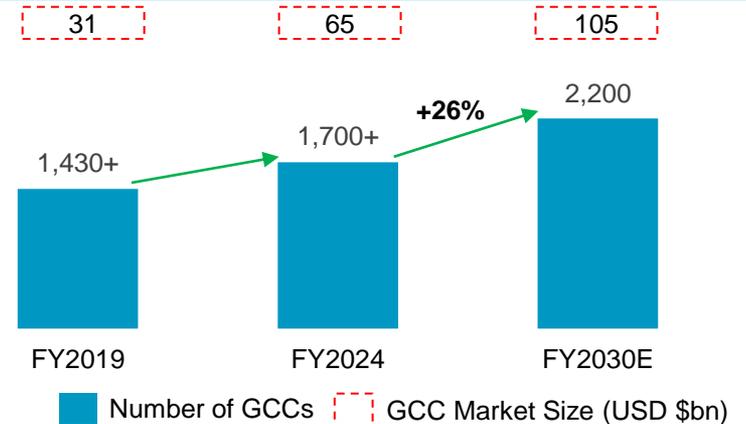
2.5 mn+

STEM graduates in 2023

~\$1-2 psf

Monthly office rents in gateway cities

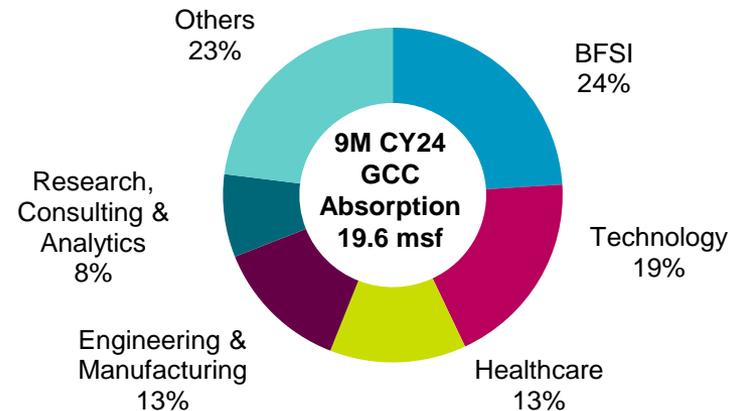
Over 500 New GCCs Expected to be Setup by 2030⁽³⁾



GCC Evolution in India – Support to Transformative⁽³⁾

Outpost	5%	▶ Technological and operational support to global business
Satellite	42%	▶ End to end technological support to select business lines
Portfolio Hub	44%	▶ Develop unique capabilities and pilot innovative tech projects
Transformation Hub	9%	▶ Drive tech transformations and deliver bottom line impact

Sector Agnostic GCC Leasing⁽⁴⁾



▶ **72%⁽⁵⁾ of Global 500 companies do not have a GCC presence in India**

Sources:

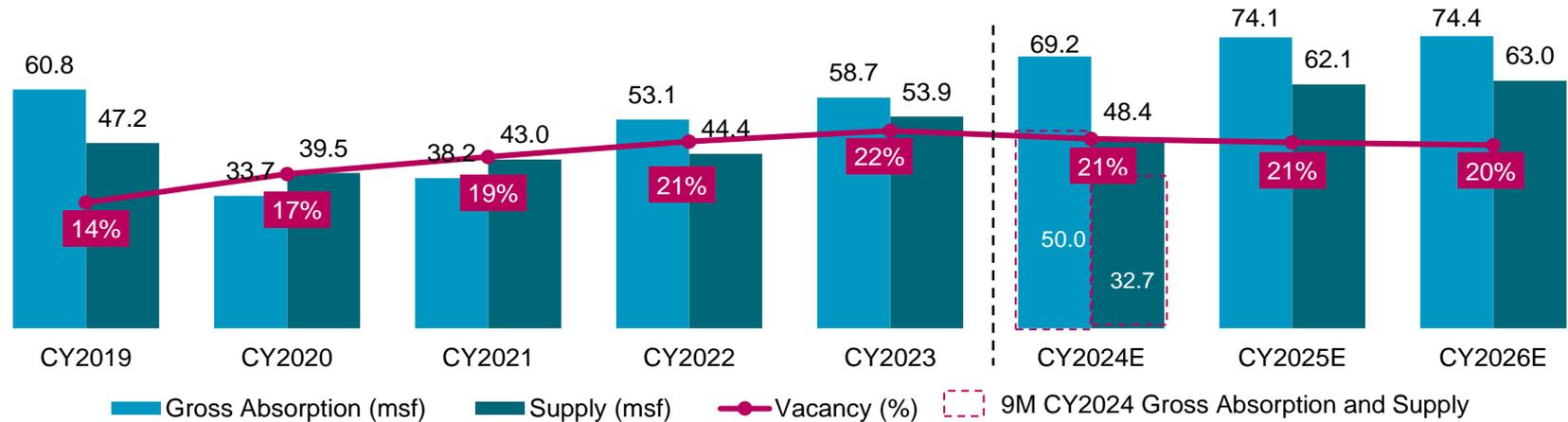
1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022
 2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
 4) CBRE data for 9m CY2024
 5) JLL Research Commentary, Jan 2024

India Office Market – Highest ever 9M Leasing

India office market recorded its highest ever 9-month leasing with 50.0 msf absorption, up 23% YoY. CY2024 expected to create a new absorption record, beating the all-time high of 61 msf in 2019

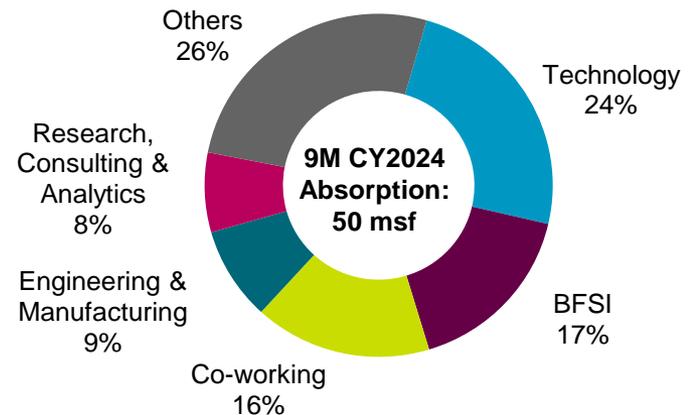
Demand and Supply Trends



City-wise Performance (Jan'24 – Sep'24)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	15.5	11.1	14%
Pune	5.9	4.2	21%
Mumbai	6.7	5.1	23%
NCR	6.5	2.3	27%
Chennai	6.9	1.5	14%
Embassy REIT Markets	41.5	24.1	19%
Hyderabad	7.3	8.5	27%
Kolkata	1.2	-	31%
Other Markets	8.5	8.5	28%
Grand Total	50.0	32.7	21%

Sector-wise Leasing Performance (9M CY2024)



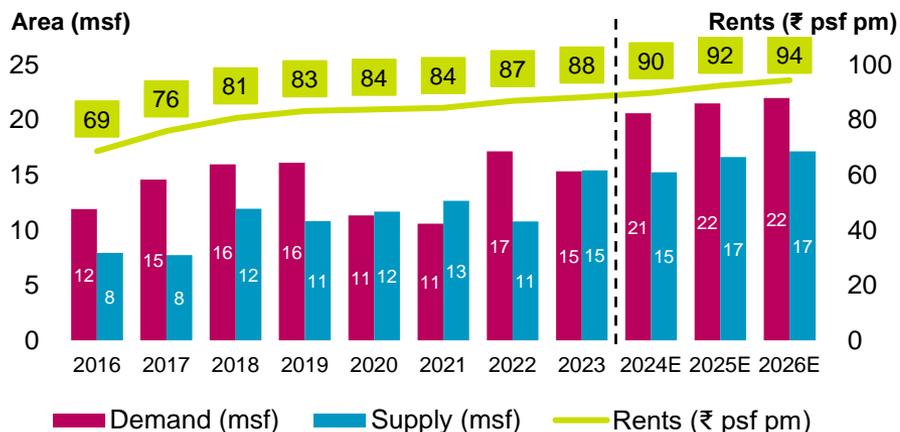
Notes: Source: CBRE

(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata

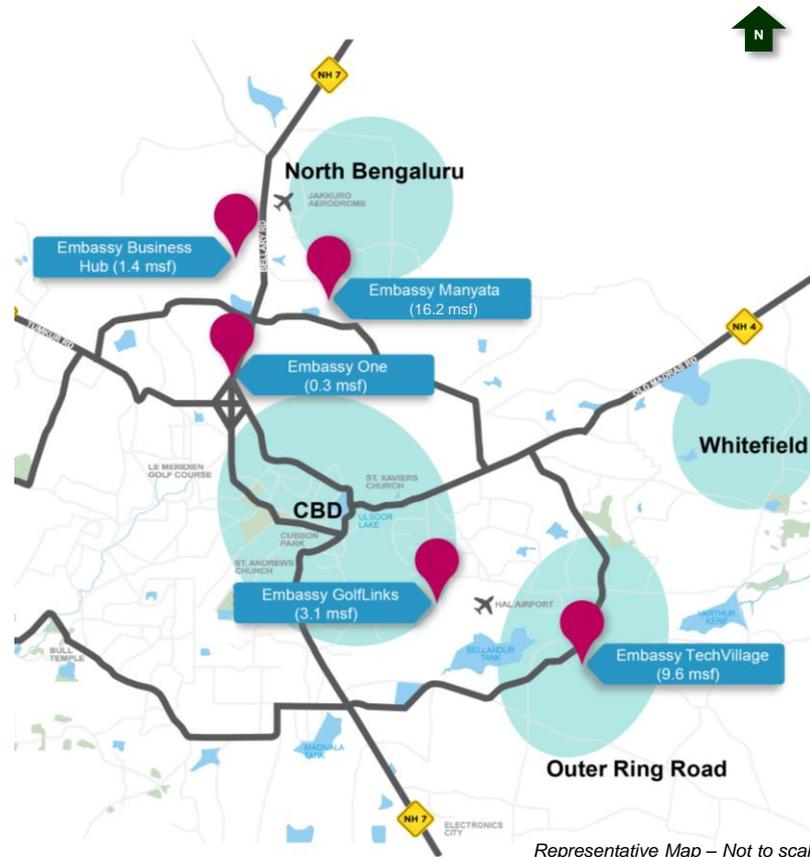
Bangalore – India’s Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India’s office absorption which has resulted in continued rent growth in key micro-markets

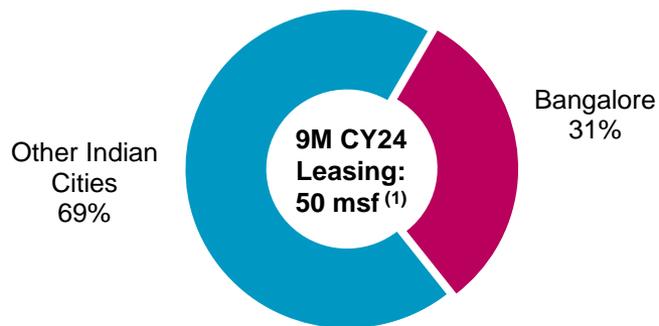
Balanced Demand-Supply Aiding Rent Growth



Embassy REIT’s Strategic Presence Across Micro-markets



Dominant Share of Pan-India Leasing Demand



▶ 75% of REIT’s current portfolio⁽²⁾ and 80%⁽³⁾ of the active developments are focused in Bangalore

▶ By 2030, Karnataka is expected to host 330 of the Forbes 2000 companies⁽⁴⁾

Notes: Source: CBRE estimates

(1) Refers to office gross absorption in top 7 cities as per CBRE estimates

(2) Based on % of GAV considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

Valuation exercise undertaken semi-annually

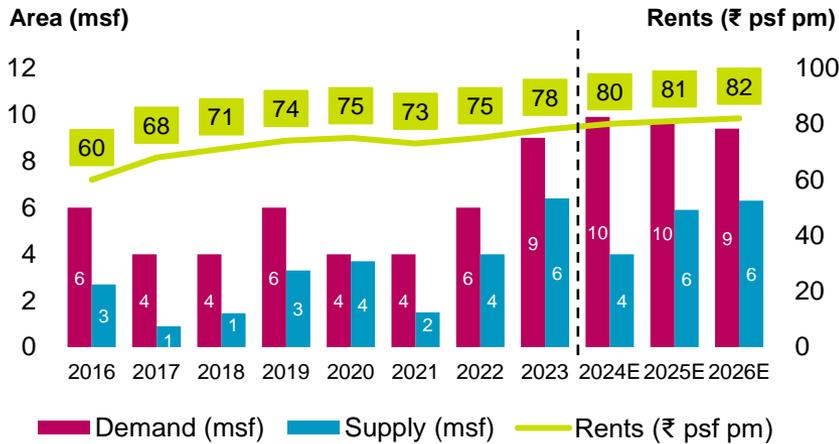
(3) Based on under construction area

(4) Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

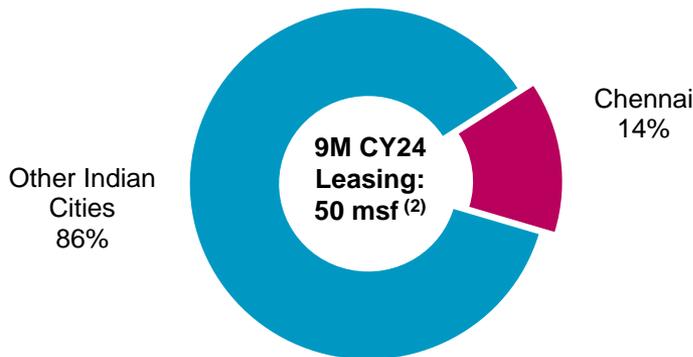
Chennai – New Growth Market in India

Supported by established education infrastructure and abundant STEM talent, the Chennai office market features amongst top 3 Indian cities⁽¹⁾ in terms of absorption and annual rent growth

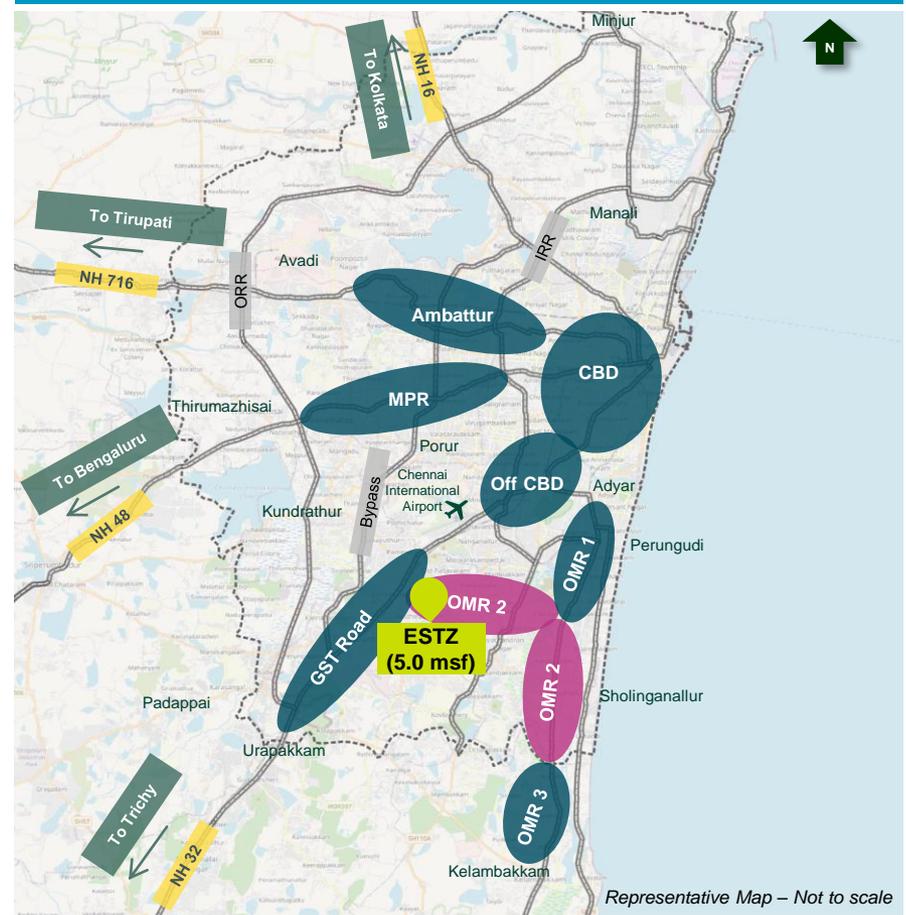
Demand Outstripping Supply Aiding Rent Growth



Strong Share of Pan-India Leasing Demand



Chennai Office Market Overview



▶ 1.6 msf or ~20%⁽³⁾ of the REIT's active developments are focused in Chennai

Notes: Source: CBRE estimates

(1) Based on 9M CY2024 absorption and YoY rental growth

(2) Refers to office gross absorption in top 7 cities as per CBRE estimates

(3) Based on under construction area



VI. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore

Certifications and Awards

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

Building Certifications



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

LEEDZero

35 Buildings Certified for LEED Net Zero Water



Portfolio Score of 60; 48 Buildings WELL Gold Certified⁽¹⁾



5-star Rating for 100% Operational Portfolio⁽²⁾



ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio⁽²⁾

ESG Benchmarks



5-star Rating for Development Portfolio, Third Year in a Row



Member of FTSE4Good Index, 3.9 Score in 2024 (91st Percentile)

S&P Global
CSA

Member of S&P Global LargeMidcap ESG & Dow Jones Sustainability EM Indices, 66 Score in 2024



B Rating in 2023, Higher than the Global and Asia Average

Awards



12 Swords of Honor for 100% Operational Portfolio⁽²⁾



Multiple Recognitions at Asia Property Awards 2023



Golden Peacock Award 2023 for Sustainability



Global Sector Leader for Office Developments with a 100% Score



'Best Office Park of the Year' at RICS South Asia Awards 2024⁽³⁾

Notes:

- (1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio⁽²⁾
- (2) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
- (3) Embassy TechVillage named the 'Best Office Park of the Year' at RICS South Asia Awards 2024

ESG Roadmap – Progress Report

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

Pillar	Metric	Target ⁽¹⁾	H1 FY25 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	47% ⁽²⁾	Behind target
	▶ Water consumption reduction	7% by FY25	17%	On track
	▶ OWC capacity increase	25% by FY25	4% ⁽³⁾	Behind target
	▶ Local sourcing ⁽⁴⁾ share	70% by FY25	89%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100% ⁽⁵⁾	Achieved
Revitalized Communities	▶ 'Green leases' signed during the period	70% by FY24	100%	Achieved
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100% ⁽⁵⁾	Achieved
	▶ Females as % of total workforce	25%	27%	Achieved
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹55 bn	Achieved
	▶ ESG due-diligence	100%	Completed ⁽⁶⁾	Achieved

Notes:

- (1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
 (2) Expansion of renewable energy capacity being finalized
 (3) OWC capacity increase put on hold due to under utilization of current OWC plants
 (4) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 kms

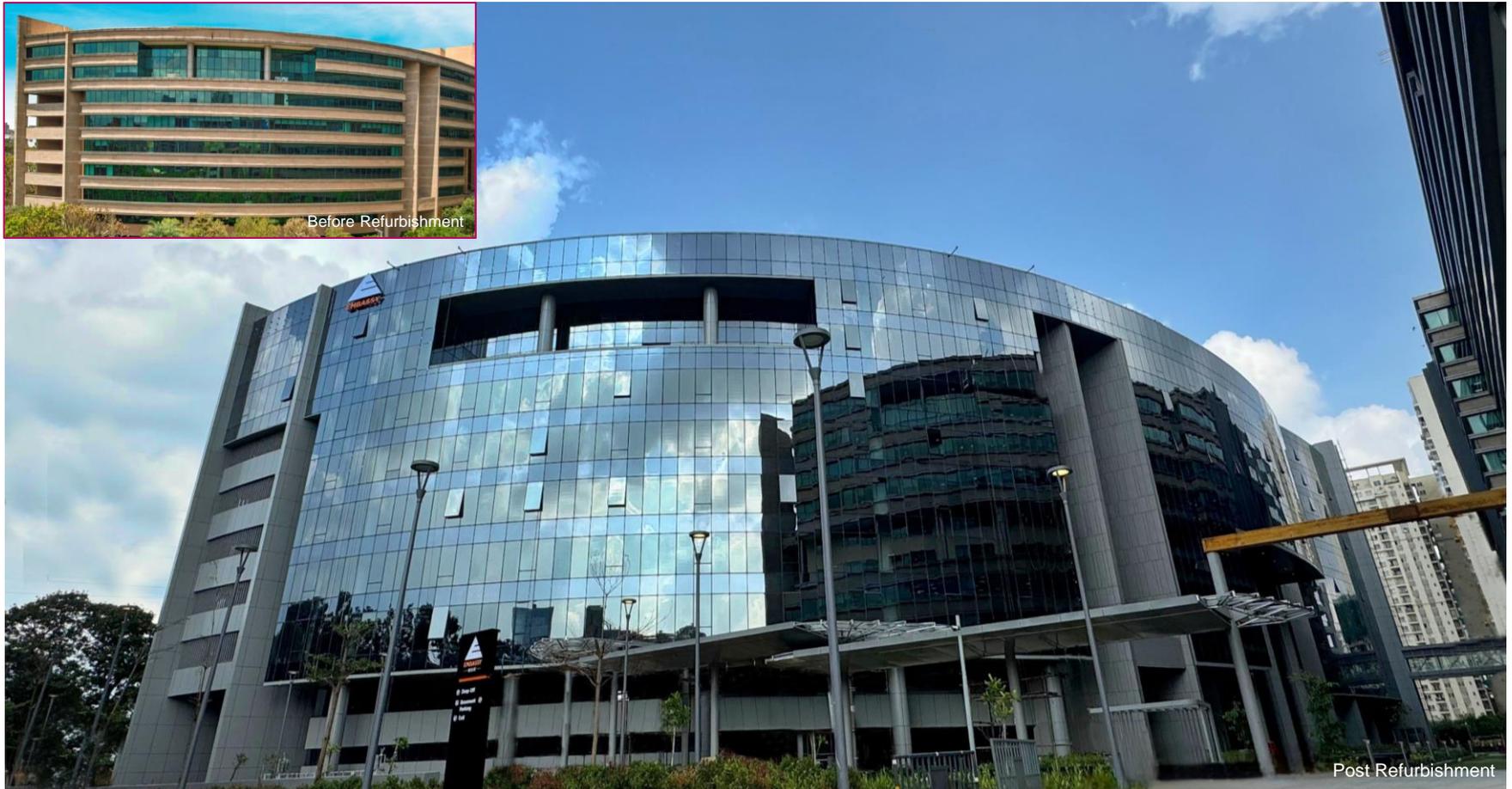
radius of respective sites

- (5) Excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub 36 which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
 (6) ESG due-diligence undertaken for the acquisition of Embassy Splendid TechZone, Chennai which was completed on June 3, 2024

Continued Asset Upgrades

Continuously refurbishing and upgrading older buildings, thereby enhancing value and in-place rents

Block F2 at Embassy Manyata (0.8 msf)



► Achieved leasing spread of 83% post refurbishment

Note:
(1) Oct'24 Picture

VII. Appendix

Embassy Manyata, Bangalore



Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 5 major cities in India

51.1 msf⁽¹⁾⁽²⁾

Portfolio

260

Blue-chip
occupiers

87%

Occupancy

14

Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

7%

Mark-to-Market
Upside

44%

Gross Rents
from Fortune
500 occupiers

7.9 Years

WALE

₹15,621 mn

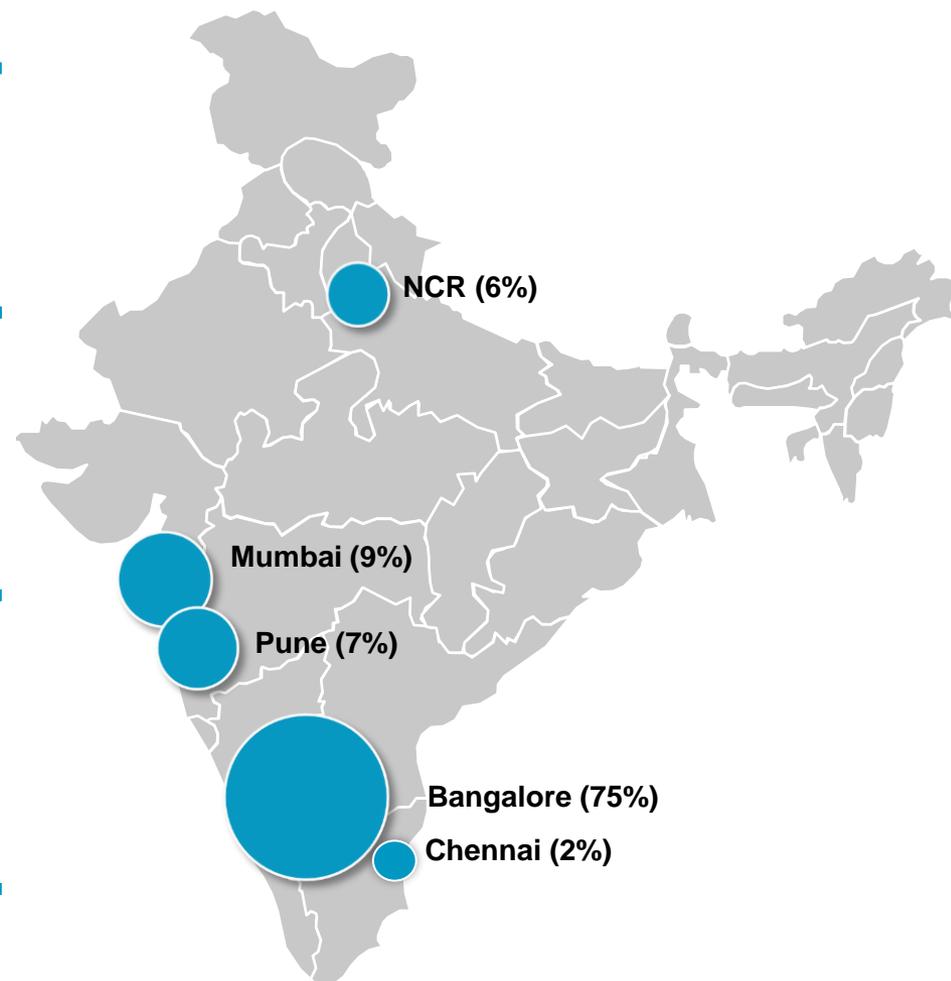
H1 FY2025
Net Operating
Income

₹10,834 mn

H1 FY2025
Distributions

31%

Net Debt to
GAV



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'24, Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with

Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

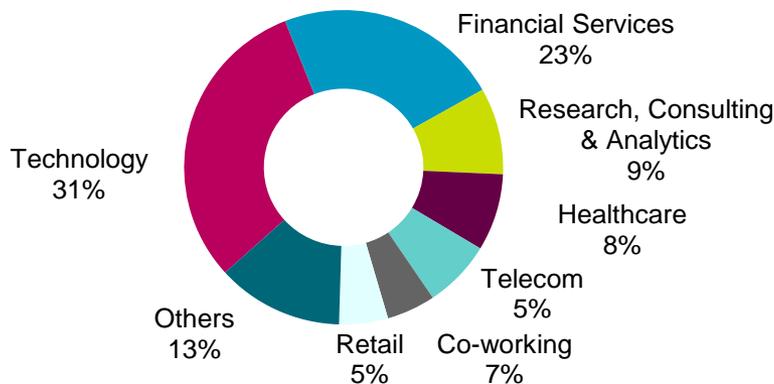
(1) Comprises 38.4 msf completed, 8.0 msf under construction and 4.8 msf future development

(2) Includes completed, under construction and proposed future development

High Quality, Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 260 marquee names

Industry Diversification



Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
Global Technology and Consulting Company	Technology	7.1%
JP Morgan	Financial Services	5.4%
WeWork	Co-working	4.3%
ANSR	Consulting	4.0%
Large US Bank	Financial Services	3.4%
Total		24.1%

Key Occupiers



- ▶ 7 of the top 20 largest global companies by market capitalization⁽²⁾ are our occupiers
- ▶ Contribution from IT services occupiers now at less than 10% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ

(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

(2) Market capitalization as of September 30, 2024

Portfolio Summary

38.4 msf completed Grade A office assets (87% occupied, 7.9 years WALE, 7% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.8	3.4	16.2	8.2	87%	89	97	9%	224,192	38%
Embassy TechVillage	7.3	2.3	9.6	8.1	95%	81	97	19%	131,317	22%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	10.3	100%	151	155	3%	37,635	6%
Embassy One	0.3	-	0.3	8.2	82%	145	147	2%	5,323	1%
Embassy Business Hub	0.4	1.0	1.4	14.1	92%	57	66	16%	6,236	1%
Bangalore Sub-total	23.9	6.7	30.6	8.7	91%	95	105	11%	404,703	68%
Express Towers	0.5	-	0.5	3.9	98%	271	285	5%	19,579	3%
Embassy 247	1.2	-	1.2	3.6	100%	110	115	4%	19,476	3%
FIFC	0.4	-	0.4	2.6	100%	323	290	(10%)	14,982	3%
Mumbai Sub-total	2.0	-	2.0	3.4	99%	185	185	0%	54,036	9%
Embassy TechZone	3.0	2.4	5.5	5.4	81%	54	48	(11%)	24,145	4%
Embassy Quadron	1.9	-	1.9	2.6	54%	54	46	(15%)	9,534	2%
Embassy Qubix	1.5	-	1.5	4.7	69%	48	48	(1%)	9,628	2%
Pune Sub-total	6.4	2.4	8.8	4.7	70%	53	48	(10%)	43,306	7%
Embassy Oxygen	3.3	-	3.3	9.5	70%	53	48	(10%)	24,825	4%
Embassy Galaxy	1.4	-	1.4	7.9	99%	44	48	10%	10,203	2%
Noida Sub-total	4.6	-	4.6	9.0	78%	50	48	(4%)	35,028	6%
Embassy Splendid TechZone ⁽⁴⁾	1.4	3.6	5.0	13.4	95%	70	74	6%	14,275	2%
Chennai Sub-total	1.4	3.6	5.0	13.4	95%	70	74	6%	14,275	2%
Subtotal (Office)	38.4	12.8	51.1	7.9	87%	89	95	7%	551,348	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	47%	-	-	-	9,172	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	69%	-	-	-	6,477	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	73%	-	-	-	14,246	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	2,143	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	7,656	1%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						39,694	7%
Total	38.4 msf/1,096 Keys/100MW	12.8 msf / 518 Keys	51.1 msf/1,614 Keys/100MW						591,042	100%

Notes:

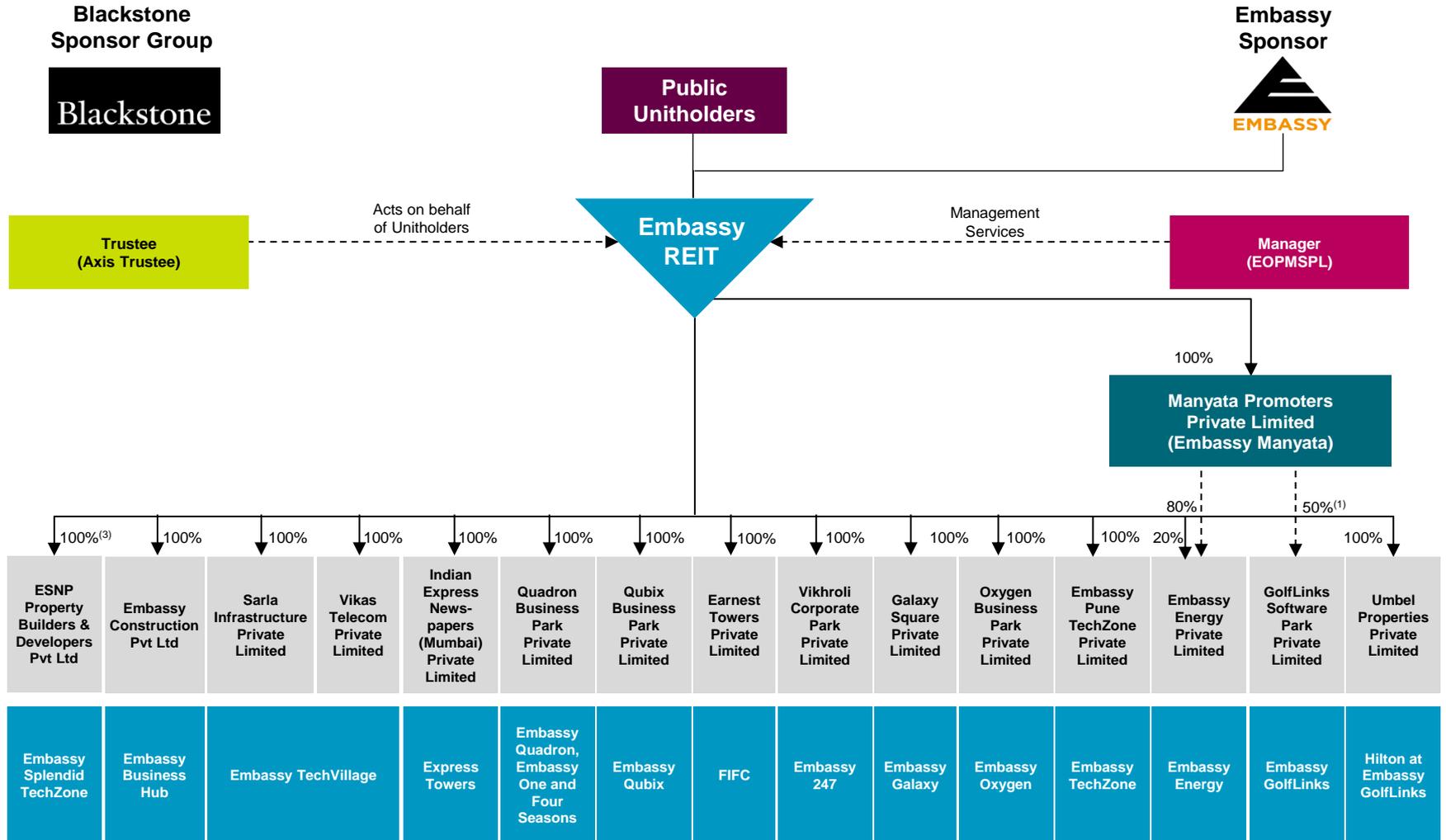
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(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'24 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 45

(4) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ

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
- (3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

Ten Infrastructure-like Office Parks

<p>Embassy Manyata Bangalore (16.2 msf)</p>	<p>Embassy TechVillage Bangalore (9.6 msf)</p>	<p>Embassy TechZone Pune (5.5 msf)</p>	
			
<p>Embassy Splendid TechZone Chennai (5.0 msf)</p>	<p>Embassy Oxygen Noida (3.3 msf)</p>	<p>Embassy GolfLinks Bangalore (3.1 msf)</p>	
			
<p>Embassy Quadron Pune (1.9 msf)</p>	<p>Embassy Qubix Pune (1.5 msf)</p>	<p>Embassy Galaxy Noida (1.4 msf)</p>	<p>Embassy Business Hub Bangalore (1.4 msf)</p>
			

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

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



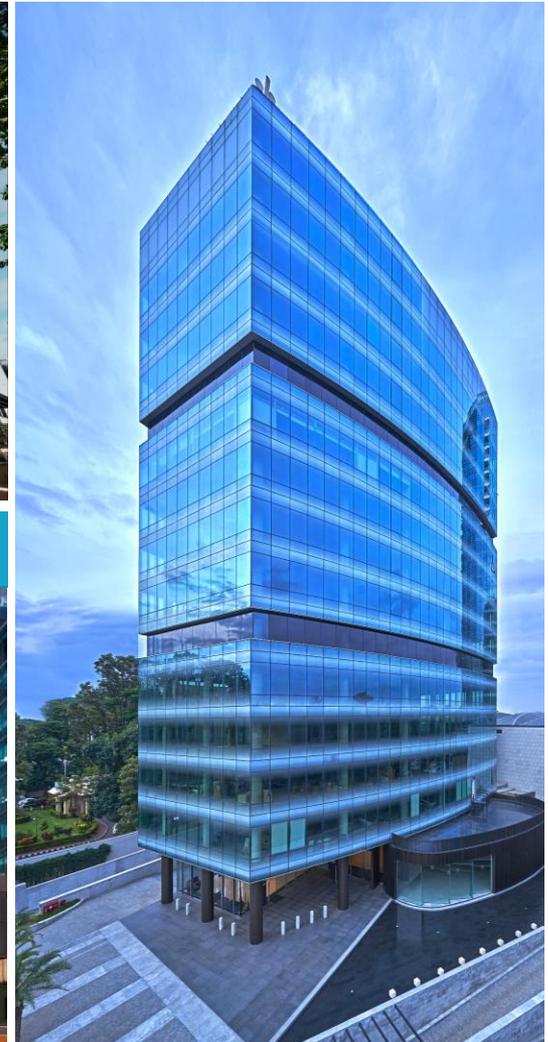
FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of Sep 30, 2024, 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
- ▶ All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- ▶ 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 September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant reviewed services undertaken by C&W. Valuation exercise undertaken semi-annually
- ▶ Key Terms and Definitions:
 1. 2Q/Q2/Three Months ended – Quarter ending Sep'24
 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. CP – Commercial Paper
 12. C&W – Cushman & Wakefield
 13. CAGR – Compounded Annual Growth Rate
 14. CBRE – CBRE South Asia Private Limited
 15. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 16. DPU – Distribution Per Unit
 17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 18. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL)
 19. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 20. Embassy REIT refers to Embassy Office Parks REIT
 21. EOPMSPL – Embassy Office Parks Management Services Private Limited
 22. ESNP – ESNP Property Builders and Developers Private Ltd
 23. ESTZ – Embassy Splendid TechZone, Chennai
 24. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 25. GAV – Gross Asset Value
 26. GCC – Global Capability Centres
 27. GLSP – GolfLinks Software Park Private Limited
 28. 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
 29. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 30. Holdco – Refers to MPPL
 31. Investment Entity – Refers to GolfLinks Software Park Private Limited
 32. 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
 33. LTM – Last Twelve Months
 34. Manager – Embassy Office Parks Management Services Private Limited
 35. MEP – Mechanical, Electrical and Plumbing
 36. mn – Millions
 37. MNC – Multinational Corporation
 38. msf – Million square feet
 39. MTM – Mark to Market
 40. Mumbai – Mumbai Metropolitan Region (MMR)
 41. MW – Mega-Watt
 42. NAV – Net Asset Value
 43. NCD – Non-Convertible Debentures
 44. NDCF refers to Net Distributable Cash Flows
 45. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 46. NM – Not Material
 47. NOI – Net Operating Income
 48. NR – Not Relevant
 49. NSE – The National Stock Exchange of India Limited
 50. NTM – Next Twelve Months
 51. OC – Occupancy Certificate
 52. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 53. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
 54. 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)
 55. ORR – Outer Ring Road
 56. OWC – Organic Waste Converter
 57. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 58. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 59. 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
 60. QoQ – Quarter on quarter
 61. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 62. 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'24
 63. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 64. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 65. ROFO – Right of First Offer
 66. sf / psf – Square feet / per square feet
 67. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 68. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
 69. TEV – Total Enterprise Value
 70. 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
 71. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 72. 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
 73. WIP – Work-in-progress
 74. Years – Refers to fiscal years unless specified otherwise
 75. YoY – Year on Year
 76. YTD – Year To Date

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AS INDIA'S FIRST LISTED REIT

51.1 MSF TOTAL PORTFOLIO | 5 GATEWAY CITIES | 14 OFFICE PARKS | 260 BLUE CHIP OCCUPIERS



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