

# Embassy Office Parks REIT

## *24th Credit Suisse Asian Investment Conference*

March 23, 2021



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## Who We Are: Quick Facts

We run a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many Fortune 500 corporations

**42.4 msf<sup>(1)</sup>**

Portfolio

**200**

Blue-chip  
occupiers

**90.6%**

Occupancy

**12**

Commercial  
Offices

**1,614<sup>(1)</sup>**

Hotel Keys

**100 MW**

Solar Park

**29%**

Mark-to-Market  
Upside

**48%**

Gross Rents  
from Fortune  
500 occupiers

**7.1 Years**

WALE

**₹16,217 mn**

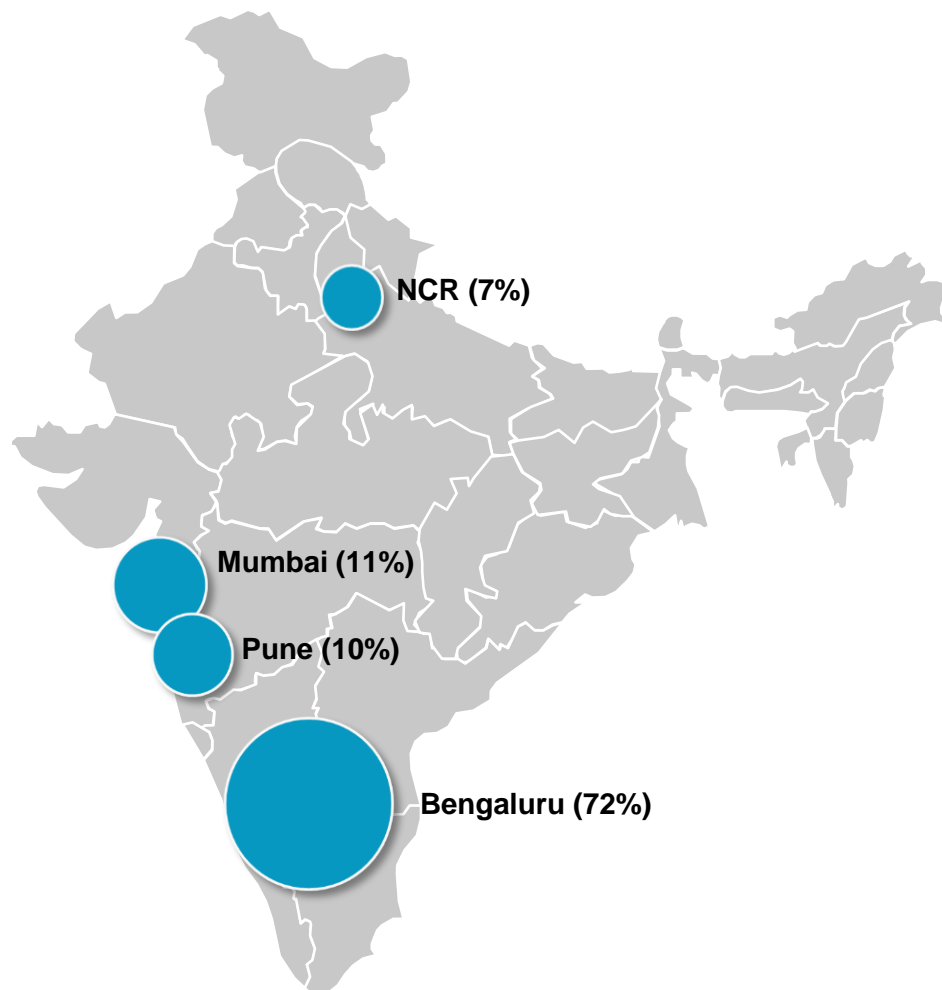
YTD FY2021  
Revenue from  
Operations

**₹13,056 mn**

YTD FY2021  
Distribution

**23%**

Net Debt to  
TEV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Sep'20 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 55

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

## Eight Infrastructure-like Office Parks (40.1 msf)<sup>(1)</sup>

**Embassy Manyata**  
Bengaluru (14.8 msf)



**Embassy TechVillage**  
Bengaluru (9.2 msf)



**Embassy Golflinks**  
Bengaluru (2.7 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 (2.3 msf)

**Express Towers**  
Mumbai (0.5 msf)



**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



**Embassy One**  
Bengaluru (0.3 msf)



# Our Opportunity: India as the Global Technology Innovation Hub

India continues to attract global technology companies due to availability of highly educated and skilled talent at a reasonable cost

India Advantage		FY2020 Performance <sup>(2)</sup>	Evolving Technology Landscape	
Talent Availability	<ul style="list-style-type: none"> <li>India leads in STEM<sup>(1)</sup> talent for technology assignments</li> <li>Over 2 million<sup>(2)</sup> students graduating each year</li> </ul>	<b>\$191 bn</b> (7.7% growth) <b>Revenue</b>	<b>Services</b> <ul style="list-style-type: none"> <li>Information Technology • Engineering R&amp;D</li> <li>BPM • Digital and Media</li> </ul>	
	<ul style="list-style-type: none"> <li>Employee cost in India is around 20-25% of comparable costs in occupier's country of origin<sup>(3)</sup></li> </ul>	<b>\$147 bn</b> (8.1% growth) <b>Exports</b>	<b>Software</b> <ul style="list-style-type: none"> <li>Systems • Cybersecurity</li> <li>Enterprise • Fintech / Edtech</li> </ul>	
	<ul style="list-style-type: none"> <li>India is one of the most affordable office markets globally                             <ul style="list-style-type: none"> <li>Average rentals of \$1 psf / month<sup>(3)</sup></li> </ul> </li> <li>Rental costs merely 2-6% of occupier revenues<sup>(3)</sup></li> </ul>	<b>\$44 bn</b> (7.3% growth) <b>Domestic Revenue</b>	<b>eCommerce / Omni Channel Retail</b> <ul style="list-style-type: none"> <li>Social Shopping • Intelligence</li> <li>Voice Commerce • Digital Payments</li> </ul>	
Affordable Rentals		<b>4.4 mn</b> (4.9% growth) <b>Employees</b>	<b>Technologies</b> <ul style="list-style-type: none"> <li>Cloud / Robotics • Blockchain</li> <li>Intelligent Automation • Reality AR / VR</li> </ul>	

Notes:

- (1) STEM refers to Science, Technology, Engineering, Mathematics  
 (2) Source: NASSCOM - The Technology Sector in India: Strategic Review 2020 (Techade – the new decade)  
 (3) Source: CBRE Research, ICICI Securities Research, Embassy REIT

## Track Record Since Listing

Since Listing in April 2019, Embassy REIT has delivered 28% in total returns and demonstrated strong operating and financial performance

### Select Highlights Since Listing<sup>(1)</sup>

**₹31.9 billion**  
Total Distributions

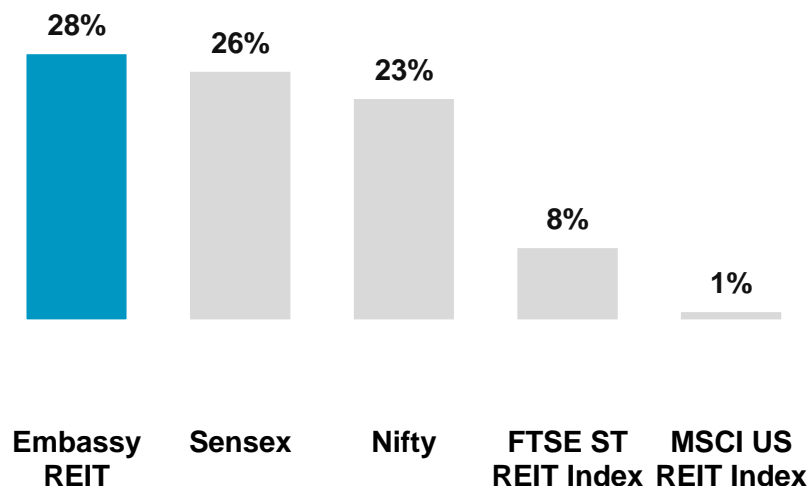
**₹97.8 billion**  
Embassy TechVillage  
Acquisition

**2.9 msf**  
New Space Leased

**7.1 msf**  
New Development  
Delivered and  
Launched<sup>(4)</sup>

### Outperforming Benchmarks

#### Total Returns of Embassy REIT Since Listing<sup>(2,3)</sup>



**Total Return since Listing 28%**  
(15% Price Appreciation + 13% Distribution Yield)

Embassy REIT is a constituent of Benchmark Global Indices such as FTSE EPRA-NAREIT, FTSE Russell, and S&P Dow Jones Index Series

#### Notes:

- (1) Represents highlights from April 1, 2019 till December 31, 2020
- (2) Total Returns are computed based on closing price as of December 31, 2020 from Bloomberg. For Embassy REIT, computed as % of unit price appreciation and distribution yield upto December 31, 2020 upon listing price of ₹300/ unit. Past performance is not indicative of future results
- (3) Total Returns Index from March 31, 2019 to December 31, 2020 including gross dividends (Bloomberg Index: TOT\_RETURN\_INDEX\_GROSS\_DVDS).
- (4) Comprises 1.4 msf of new development already delivered and 5.7 msf of new development launched across 3 cities



## Financial Highlights 3Q FY2021

**NOI and EBITDA for Q3 up 3% and 8% year-on-year respectively with NOI margin at 85%. Distribution for Q3 stood at ₹4,313 mn**

	3Q FY2021 (mn)	3Q FY2020 (mn)	Variance %	Remarks
<b>Revenue from Operations</b>  <b>NOI</b>  <b>Margin (%)</b>	<b>₹5,653</b>  <b>₹4,780</b>  <b>85%</b>	<b>₹5,459</b>  <b>₹4,639</b>  <b>85%</b>	<b>+4%</b>  <b>+3%</b>	<ul style="list-style-type: none"> <li>▶ Contracted rental escalations on 6.9 msf</li> <li>▶ Revenue from 1.4 msf of new deliveries in 4Q FY2020</li> <li>▶ Increase in CAM and other operating revenues</li> <li>▶ Partially offset by: <ul style="list-style-type: none"> <li>– Decrease in commercial office revenues due to exits</li> <li>– Decrease in hotel revenues due to COVID-19 impact<sup>(3)</sup></li> </ul> </li> </ul>
<b>EBITDA</b>  <b>Margin (%)</b>	<b>₹4,830</b>  <b>85%</b>	<b>₹4,462</b>  <b>82%</b>	<b>+8%</b>	<ul style="list-style-type: none"> <li>▶ Increase in NOI</li> <li>▶ Interest income on purchase consideration advanced for Embassy Manyata M3 Block B</li> <li>▶ Savings due to cost optimization initiatives</li> </ul>
<b>Distribution</b>  <b>Payout ratio</b>	<b>₹4,313</b>  <b>100%</b>	<b>₹4,707</b>  <b>100%</b>	<b>(8%)</b>	<ul style="list-style-type: none"> <li>▶ Distribution of ₹4,313 mn for 3Q FY2021 <ul style="list-style-type: none"> <li>– Represents payout ratio of 100% of NDCF at REIT level</li> </ul> </li> </ul>

**Notes:**

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. GLSP NOI in 3Q FY2021 was up 10% year-on-year
- (2) ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and the effect thereof is not considered to be material to the results for the quarter and nine month period ended Dec'20
- (3) Both operational hotels were temporarily closed in Mar'20 in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in Jun'20



## Financial Highlights YTD FY2021

**NOI and EBITDA for YTD FY2021 up 5% and 8% year-on-year respectively with NOI margin at 87%. Distribution for YTD FY2021 stood at ₹13,056 mn**

	YTD FY2021 (mn)	YTD FY2020 (mn)	Variance %	Remarks
<b>Revenue from Operations</b>  <b>NOI</b>  <b>Margin (%)</b>	<b>₹16,217</b>  <b>₹14,163</b>  <b>87%</b>	<b>₹16,016</b>  <b>₹13,551</b>  <b>85%</b>	<b>+1%</b>  <b>+5%</b>	<ul style="list-style-type: none"> <li>▶ Contracted rental escalations on 8.1 msf</li> <li>▶ Revenue from 1.4 msf of new deliveries in 4Q FY2020</li> <li>▶ Increase in CAM and other operating revenues</li> <li>▶ Partially offset by: <ul style="list-style-type: none"> <li>– Decrease in commercial office revenues due to exits</li> <li>– Decrease in hotel revenues due to COVID-19 impact<sup>(3)</sup></li> </ul> </li> <li>▶ One-off items<sup>(4)</sup> in PY; adjusted for these one-off items, revenue would have been higher by 3% YoY</li> </ul>
<b>EBITDA</b>  <b>Margin (%)</b>	<b>₹14,067</b>  <b>87%</b>	<b>₹13,025</b>  <b>81%</b>	<b>+8%</b>	<ul style="list-style-type: none"> <li>▶ Increase in NOI</li> <li>▶ Interest Income on purchase consideration advanced for Embassy Manyata M3 Block B</li> <li>▶ Savings in corporate overheads</li> </ul>
<b>Distribution</b>  <b>Payout ratio</b>	<b>₹13,056</b>  <b>100%</b>	<b>₹13,504</b>  <b>100%</b>	<b>(3%)</b>	<ul style="list-style-type: none"> <li>▶ Distribution of ₹13,056 mn for YTD FY2021 <ul style="list-style-type: none"> <li>– Represents payout ratio of 100% of NDCF at REIT level</li> </ul> </li> </ul>

### Notes

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. GLSP NOI in YTD FY2021 was up 7% year-on-year
- (2) ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and the effect thereof is not considered to be material to the results for the quarter and nine month period ended Dec'20
- (3) Both operational hotels were temporarily closed in Mar'20 in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in Jun'20
- (4) One-time surrender premium of ₹300 mn received from an occupier of Embassy TechZone during YTD FY2020

## Distribution Overview

**Distribution for Q3 stood at ₹4,313 mn i.e. ₹4.55 per unit<sup>(1)</sup> representing a 100% payout ratio. Scheduled payment date is on or before February 27, 2021**

Particulars	3Q FY2021	YTD FY2021	FY2020
Distribution period	Oct'20 – Dec'20	Apr'20 – Dec'20	Apr'19 – Mar'20
Distribution amount (mn)	₹4,313	₹13,056	₹18,813
Outstanding units (mn)	948	Q1 & Q2: 772 Q3: 948	772
Distribution per unit <sup>(1)</sup> (DPU)	₹4.55	₹15.88	₹24.39
- Interest	₹2.03	₹6.07	₹9.99
- Dividend	₹0.02	₹0.80	₹0.37
- Amortization of SPV level debt	₹2.50	₹9.01	₹14.03
Announcement date	February 12, 2021	-	-
Record date	February 22, 2021	-	-
Payment date	On or before February 27, 2021	-	-

**Embassy REIT is committed to regular quarterly distribution to Unitholders with minimum 90% of Net Distributable Cash Flows ('NDCF') to be distributed**

Note:

(1) DPU for 3Q FY2021 factors 176.23 mn new units issued pursuant to the preferential allotment and the institutional placement in connection with the ETV acquisition. However, given ETV acquisition was completed on December 24, 2020, and given relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, there has not been any corresponding increase in 3Q FY2021 distribution due to ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 is ₹5.59 per unit for 3Q FY2021 and ₹16.92 per unit for YTD FY2021

## FY2021 Guidance post ETV acquisition

**DPU Guidance for Initial portfolio increased to ₹22.25 per unit for FY2021 (up by ₹0.21 per unit).  
Revised DPU guidance for Current portfolio (post ETV acquisition) at ₹21.45 per unit for FY2021**

Guidance Update				Guidance Reconciliation				
Particulars	Mid-Point			Particulars	NOI (₹ mn)	Distribution (₹ mn)	Units outstanding (mn)	DPU (₹)
	Initial Guidance (Nov'20)	Revised Guidance on Initial Portfolio (Feb'21)	Revised Guidance on Current Portfolio (Feb'21)					
NOI	19,005	19,005	20,314	<b>Initial Guidance as at Nov 02, 2020</b>	<b>19,005</b>	<b>17,010</b>	<b>772</b>	<b>22.04</b>
NDCF	17,010	17,170	18,340	(+) Update in assumptions for Initial portfolio	-	160	772	0.21
Distribution <sup>(3)</sup>	17,010	17,170	18,340	<b>Revised Guidance as at Feb 12, 2021 (Initial portfolio)</b>	<b>19,005</b>	<b>17,170</b>	<b>772</b>	<b>22.25</b>
No. of Units (mn)	772	772	H1 - 772 H2 - 948	(-) Factoring 176.23 mn new units issued during ETV acquisition <sup>(2)</sup>	-	-	948	(1.04)
DPU	22.04	22.25	21.45	(+) Increase due to ETV acquisition	1,309	1,170	948	0.24
Proforma DPU <sup>(4)</sup>	NA	NA	22.49	<b>Revised Guidance as at Feb 12, 2021 (Current portfolio)</b>	<b>20,314</b>	<b>18,340</b>	<b>948</b>	<b>21.45</b>

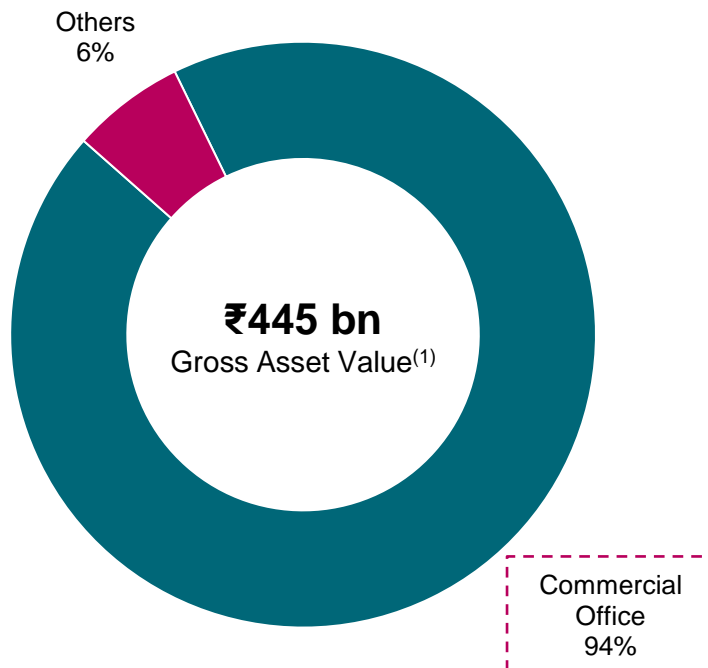
**Notes:**

- (1) Initial portfolio refers to Embassy REIT's portfolio of 33.3 msf prior to ETV acquisition in Dec'20. Current portfolio refers to Embassy REIT's enlarged portfolio of 42.4 msf post factoring ETV acquisition on December 24, 2020
- (2) Increase in units due to issue of units through an Institutional Placement aggregating to ₹36,852.02 million, comprising 111.34 million units at a price of ₹331.00 per unit to institutional investors and issue of units through a Preferential Issue of 64.89 million units at a price of ₹356.70 per unit to the third-party shareholders of VTPL aggregating to ₹23,147.33 million as consideration for the transfer of their shareholding in ETV to the Embassy REIT
- (3) Assumes 100% payout ratio for 4Q FY2021 and includes actual payout for nine month period ended December 31, 2020
- (4) DPU computed for three and nine month period ended Dec'20 excluding 176.23 mn new units issued pursuant to the preferential allotment and the institutional placement of units in connection with ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 is ₹5.59 per unit for 3Q FY2021 and ₹16.92 per unit for YTD FY2021

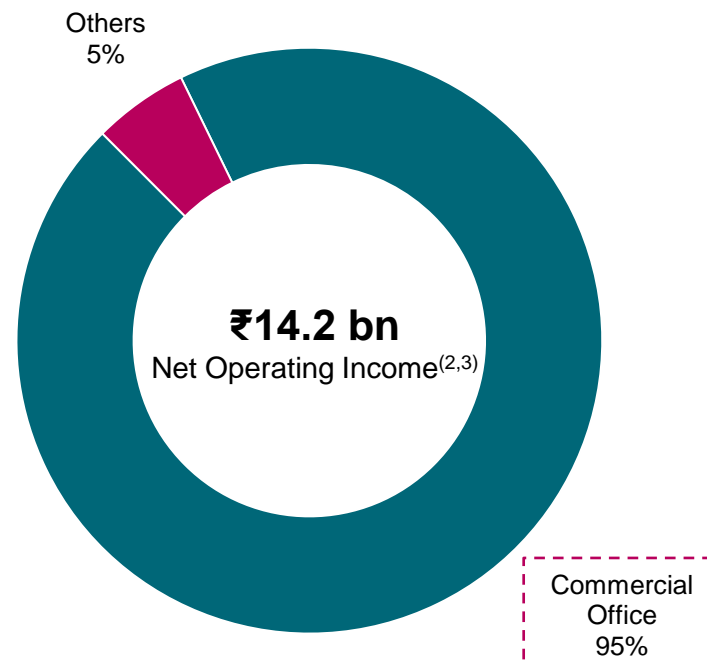
## Our Portfolio: Commercial Office-focused

Predominantly an office REIT with commercial office segment contributing to 94% of Portfolio Value and 95% of Net Operating Income

Contribution by Gross Asset Value



Contribution by Net Operating Income



32.3 msf completed best in-class Grade A Office properties (90.6% occupied, 7.1 years WALE)

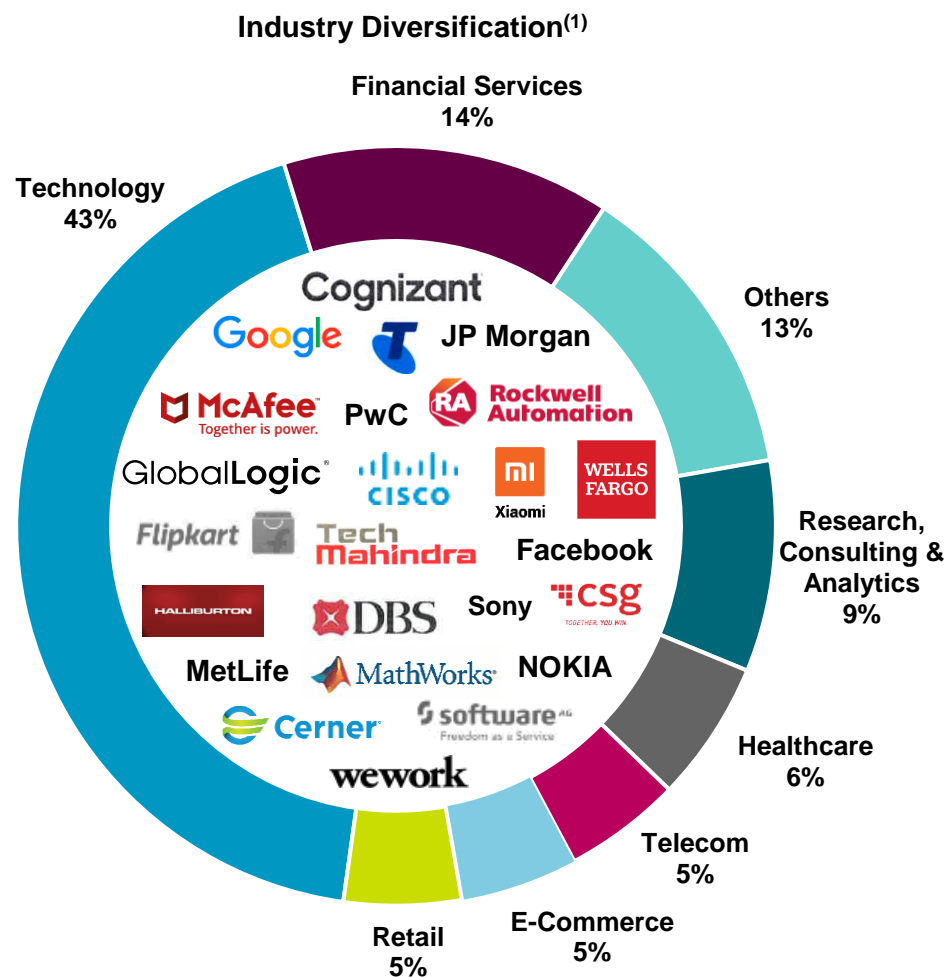
Notes:

- (1) Gross Asset Value (GAV) considered per Sep'20 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 55
- (2) ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and the effect thereof is not considered to be material to the results for the quarter and nine month period ended Dec'20
- (3) YTD FY2021 NOI excluding Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP



## Our Occupier Base

Global business with a diversified, resilient and high credit-quality occupier base



### 38% of Gross Rentals From Top 10 Occupiers

Top 10 Occupiers	Sector	% of Rentals
Global Technology & Consulting Major	Technology	10%
Cognizant	Technology	7%
NTT Data	Technology	3%
Flipkart	E-commerce	3%
JP Morgan	Financial Services	3%
Wells Fargo	Financial Services	3%
ANSR	Research & Analytics	3%
Cerner	Healthcare	2%
PwC	Research & Analytics	2%
Wework	Co-working	2%
<b>Total</b>		<b>38%</b>

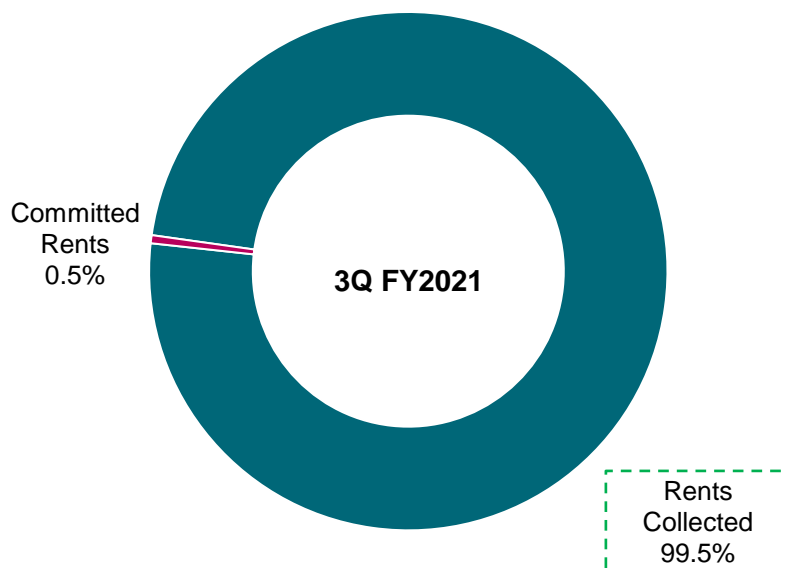
Notes: Actual legal entity names of occupiers may differ

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

# Rent Collections and Rolling Renewals Update

Rent collections for 3Q FY2021 from office occupiers remained robust at 99.5%; achieved rolling renewals of 2.0 msf YTD FY2021 across 15 leases, on track to renew remaining 0.9 msf during Q4

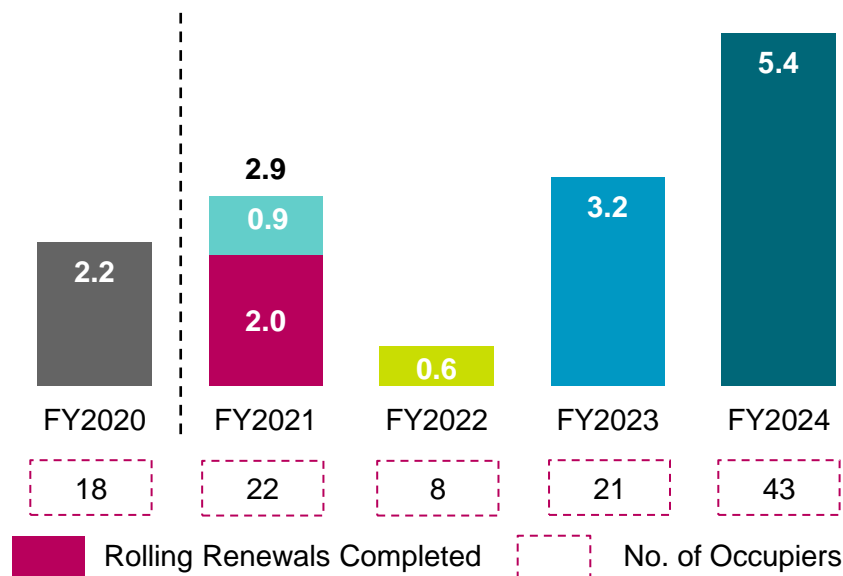
## Robust Office Rent Collections



- ▶ Office rent collections for 3Q FY2021 at 99.5% (99.5% for Oct'20, 99.6% for Nov'20 and 99.5% for Dec'20)
- ▶ In-line with robust office rent collections of 99.9% for 2Q FY2021 and 100% for 1Q FY2021
- ▶ No waivers to office occupiers. Rebate granted to food court and ancillary retail tenants, representing 0.9% of annual rents

## Continued Momentum in Rolling Renewals

Area (msf)

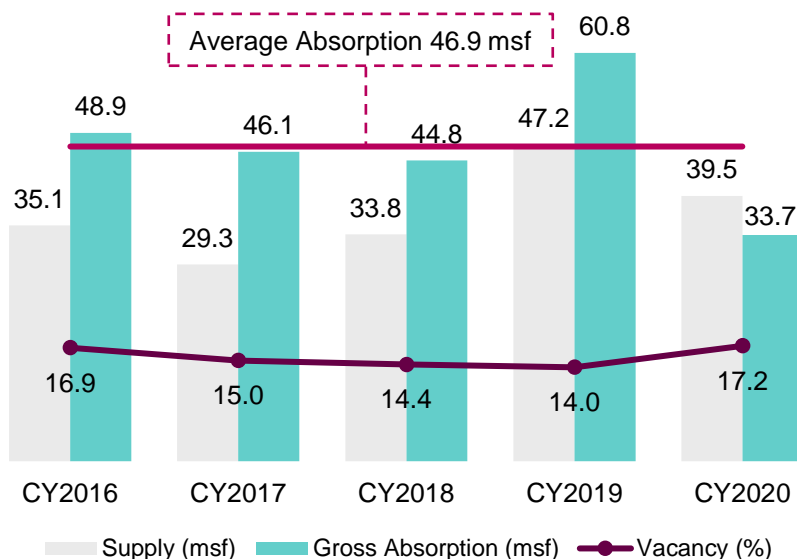


- ▶ Continued momentum in rolling renewals given in-place rents are significantly below market
- ▶ Achieved rolling renewals on 2.0 msf during YTD Q3 representing 6.5% of annual rents
- ▶ On track for remaining 0.9 msf, or 100% of rolling renewals due in Q4

## Market Fundamentals – CY2020 Update

Gross absorption of 33.7 msf in CY2020 was lowest in last 5 years due to COVID-19 induced pause in decision making. However, Q4 witnessed resurgence of new deal activity given positive sentiments

### Absorption Trends over last 5 years



### City-wise Performance – CY2020

City	Absorption <sup>(1)</sup> (msf)	Supply (msf)	Vacancy (%)
Bengaluru	11.3	11.7	8%
Pune	3.2	3.6	12%
Mumbai	2.7	5.0	24%
NCR	4.8	6.9	26%
<b>Embassy REIT Markets</b>	<b>22.0</b>	<b>27.2</b>	<b>17%</b>
Hyderabad	7.1	8.2	13%
Chennai	4.1	3.7	12%
Kolkata	0.5	0.4	36%
<b>Other Markets</b>	<b>11.7</b>	<b>12.3</b>	<b>17%</b>
<b>Grand Total</b>	<b>33.7</b>	<b>39.5</b>	<b>17%</b>

### CY2020 Highlights

- ▶ Gross absorption of 33.7 msf in CY2020, 32% lower than five-year average
  - Occupiers paused their real estate plans in Q2 & Q3 CY2020 given COVID-19 related uncertainty
  - Bengaluru and Tech sector remained resilient, contributed to 34% and 33% of pan-India absorption respectively
- ▶ Positive occupier sentiment with resurgence in deal activity levels in Q4
  - Continued downward trend in active COVID-19 cases, return-to-work programs commenced by occupiers
  - 29% increase in Q4 absorption (vs. Q3), pre-commitments contributed 45% of transacted volumes during Q4 CY2020

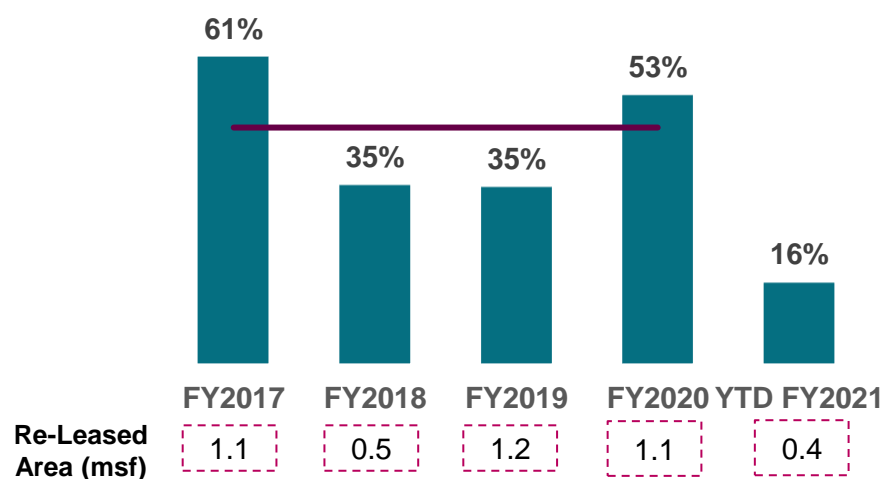
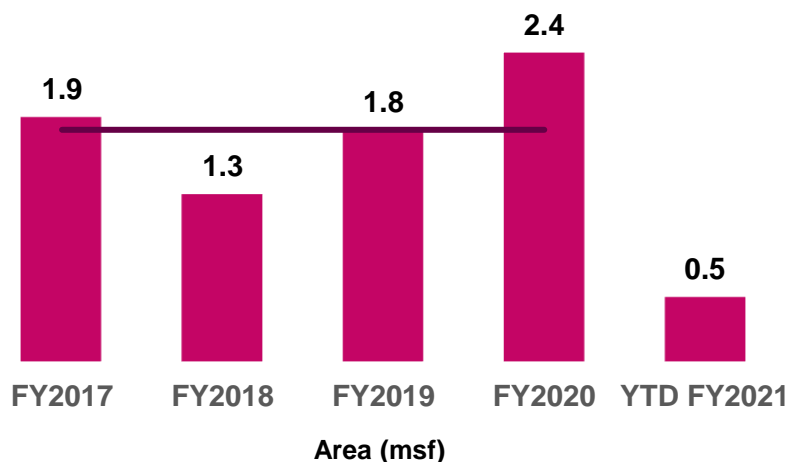
## Leasing Performance Across Years

**Maintained healthy occupancy of 90.6% as of December 2020 on the enlarged 32.3 msf completed portfolio with same-store occupancy of 90.5%**

Particulars		YTD FY2021	Average	FY2020	FY2019	FY2018	FY2017
Completed Area	msf	32.3	(FY2017-20)	26.2	24.8	24.2	23.1
Occupancy	%	90.6%	93.8%	92.8%	94.3%	93.5%	94.7%
<b>New Leases Signed<sup>(1)</sup> (A)</b>	<b>msf</b>	<b>0.5</b>	<b>1.8</b>	<b>2.4</b>	<b>1.8</b>	<b>1.3</b>	<b>1.9</b>
Re-Leasing	msf	0.4	1.0	1.1	1.2	0.5	1.1
Re-Leasing Spread	%	16%	47%	53%	35%	35%	61%
Existing Occupier Expansion	%	67%	62%	71%	59%	69%	50%
<b>Renewals<sup>(2)</sup> (B)</b>	<b>msf</b>	<b>0.5</b>	<b>1.5</b>	<b>0.6</b>	<b>0.9</b>	<b>2.9</b>	<b>1.6</b>
<b>Total Leases Signed (A+B)</b>	<b>msf</b>	<b>1.0</b>	<b>3.3</b>	<b>2.9</b>	<b>2.7</b>	<b>4.2</b>	<b>3.5</b>

**1.8 msf average new leases signed between FY2017-20**

**47% average re-leasing spread between FY2017-20**



Notes:

(1) New leases signed includes re-leases, excludes renewals

(2) Renewal of ultimate lease expiries

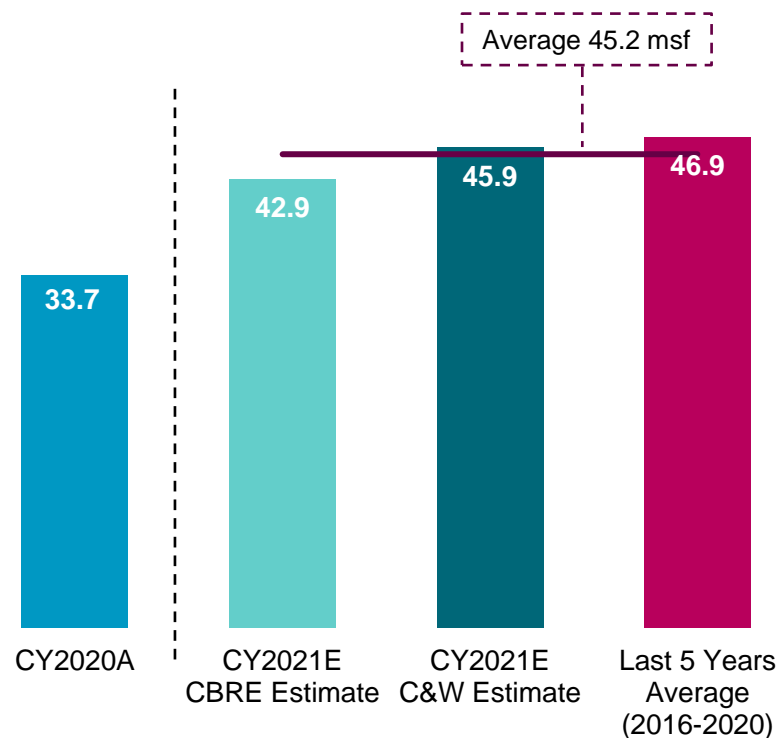


## Market Fundamentals – Demand Trends

**Demand resurgence likely from H2 CY2021 given vaccine roll-out and return-to-work by occupiers. High-quality properties to benefit from increased wellness-orientation and industry consolidation**

### Proforma Demand Analysis

Gross Absorption (msf)



**Illustrative Outcomes**

**Scenario 1**

**Scenario 2**

**Scenario 3**

### Demand Trends

#### ► Short-term Outlook

- With decrease in active COVID cases, occupiers looking to ramp-up their 'return-to work' programs
- Grade A stock to remain resilient given occupier and asset quality coupled with robust rent collections
- A broad base vaccine roll-out and ramp-up of employees at offices likely to fuel reactivation of RFPs

#### ► Medium-term Outlook

- Resurgence in demand owing to occupiers implementing real estate strategies to support business needs
- Expansion driven demand likely from GCCs - large scale consolidations, expansions to come back gradually
- Most active deals likely to see traction / conclusion over next 6-12 months, a full rebound is expected in CY2022

#### ► Portfolio Implications

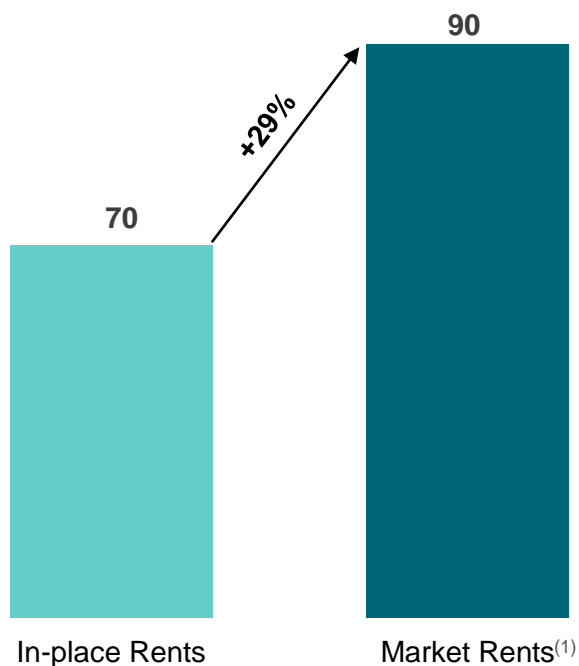
- Limited impact on existing portfolio given asset and occupier quality, stable occupancy, long WALE and below market rents
- Limited risk on 20+ msf contracted escalations in next 3 years
- Market consolidation, occupier expansion and preference for quality, wellness-oriented properties to drive demand

## Embedded Rental Escalations

Achieved rental increase of 15% on 1.5 msf across 24 leases in Q3 (achieved 13% rental increase on 5.3 msf YTD). On track to deliver 13% rental increase due on 3.0 msf across 28 leases in Q4

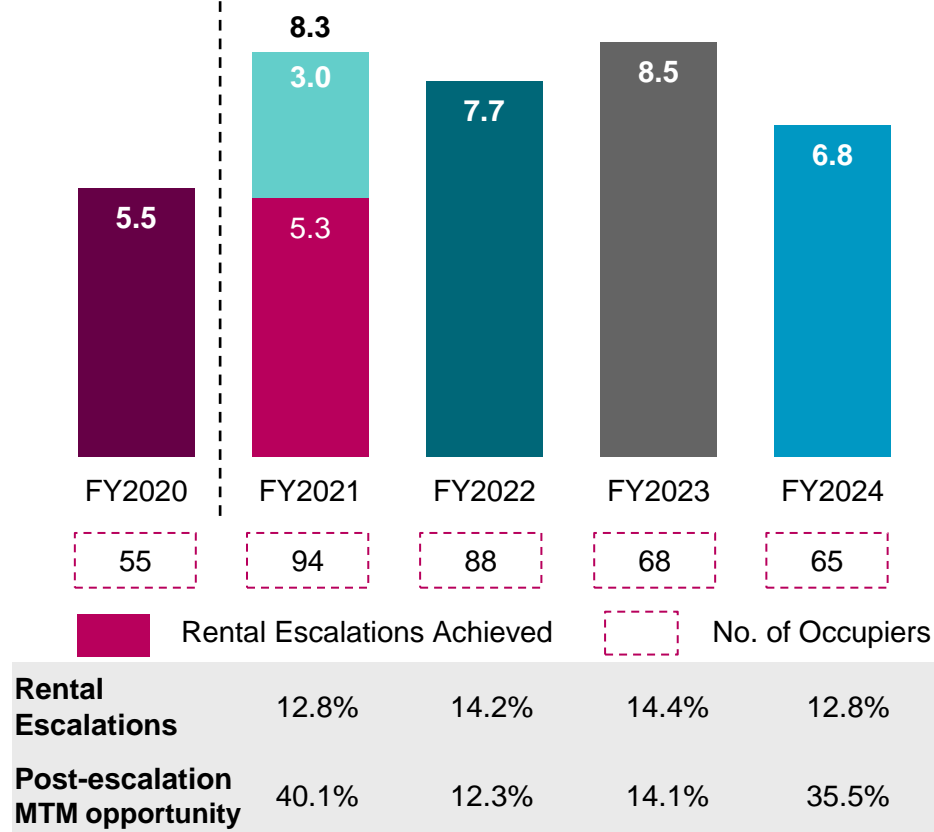
Market rents 29% above in-place rents

Rent (₹ psf / month)



Embedded rental escalations of 10-15% aids NOI growth

Area (msf)



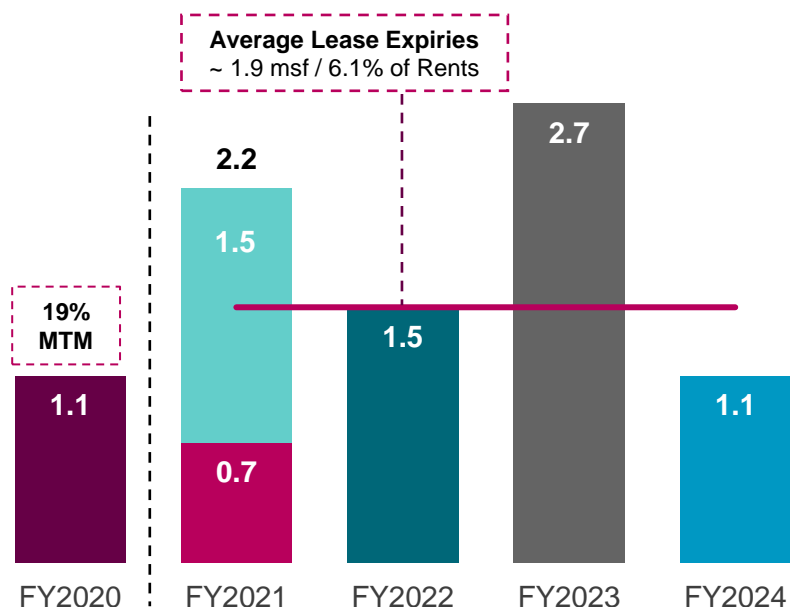
3Q FY2021 Update: Achieved 15% rental increase on 1.5 msf

## Embedded Mark-to-Market Potential

Of 2.2 msf lease expiries in FY2021, successfully backfilled 0.7 msf at 11% MTM spread. 0.6 msf leases representing 2.3% of annual rents are likely exits in Q4

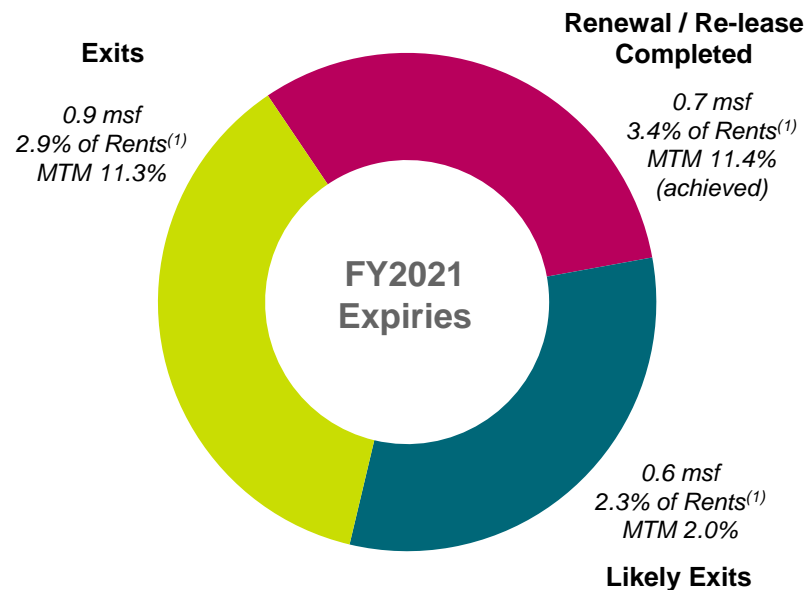
19% of leases expire between FY2021–24

Area Expiring (msf)



Mark-to-market opportunity	2.0%	55.5%	42.2%	17.1%
Rents Expiring	2.3%	4.7%	6.5%	5.0%

FY2021 Lease Expiries Update



- ▶ 0.7 msf backfilled at 11.4% MTM spread to 24 occupiers
- ▶ 1.5 msf total exits in FY2021 – ‘business as usual’ churn and COVID-19 induced occupier exits
  - 0.9 msf exits till Q3, 0.6 msf likely exits in Q4 (includes ETV and additional exits on initial portfolio)
- ▶ 1.0 msf avg annual backfill achieved in previous 4 years

Note:  
(1) Refers to annualized rental obligations

## Leasing Highlights for 3Q FY2021

**311k sf leases signed across 11 deals in Q3, comprising of 206k sf new leases with 14% re-leasing spread and 104k sf renewals at 6% renewal spread**

3Q FY2021 Highlights		New Leases Signed			
<b>New Leases signed ('000 sf)</b>	206	<b>Occupier</b>	<b>Property</b>	<b>Sector</b>	<b>Area ('000 sf)</b>
– Existing Occupier Expansion	72%	Telstra	Embassy Quadron	Telecom	51
<b>Releasing ('000 sf)</b>	206	Wells Fargo	Embassy TechVillage	Financial Services	51
– Re-leasing Spread	14%	Maxlinear	Embassy TechVillage	Others	27
<b>Renewals ('000 sf)</b>	104	Enfusion	Embassy TechVillage	Technology	26
– Renewal Spread	6%	Halliburton	Embassy TechVillage	Engineering & Manufacturing	16
<b>Pipeline discussions ('000 sf)</b>	~150	Bain Capital	Express Towers	Financial Services	10
		Others	Various	Various	26
		<b>Total</b>			<b>206</b>

### New Leases & Renewals in 3Q FY2021



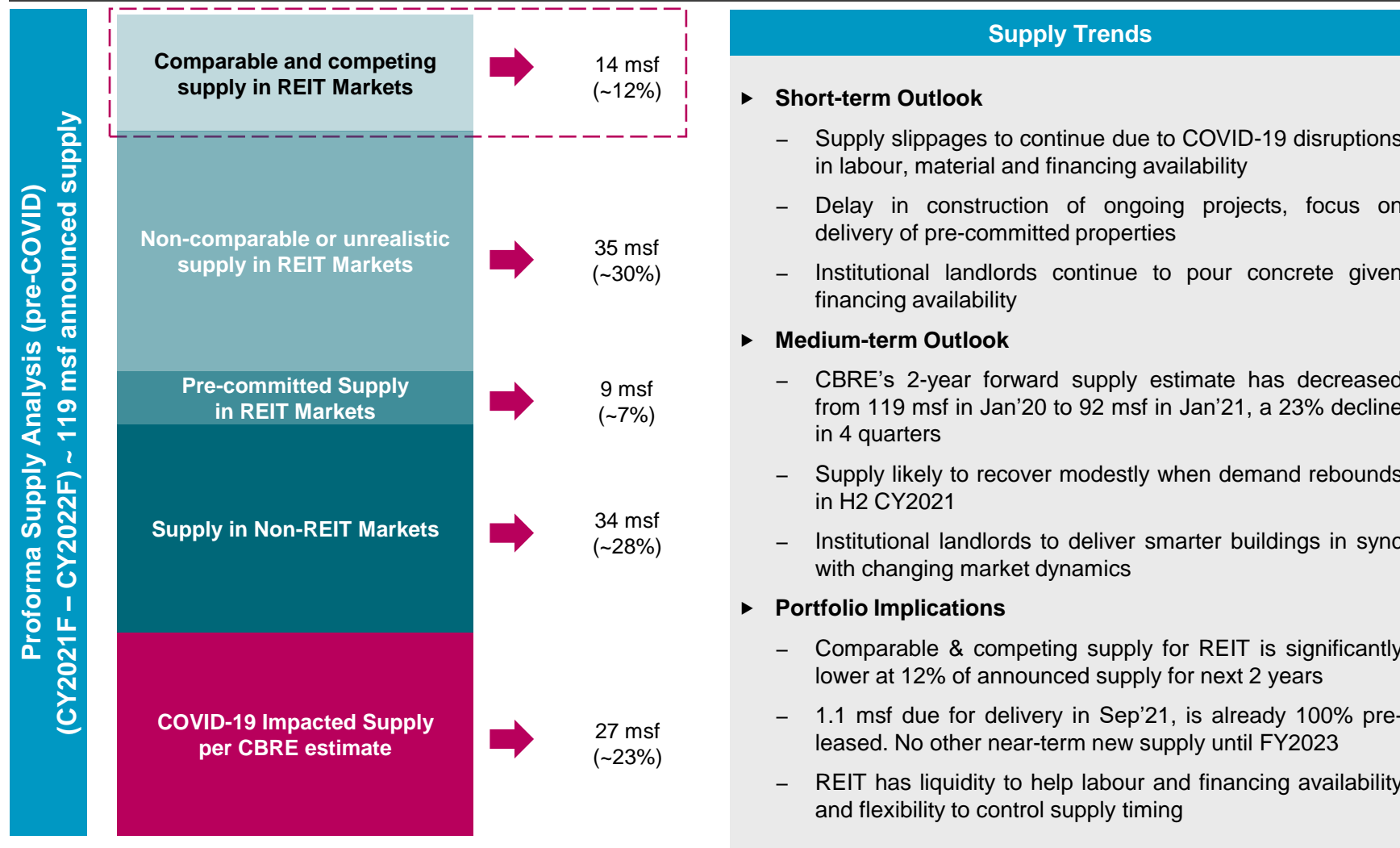
Notes:

- (1) New leases signed includes re-leases, excludes renewals
- (2) Actual legal entity names of occupiers may differ



## Market Fundamentals – Supply Trends

Considerable supply shrinkage of over 23% since Jan'20 per CBRE, supply expected to recover modestly post demand rebound in H2 CY2021

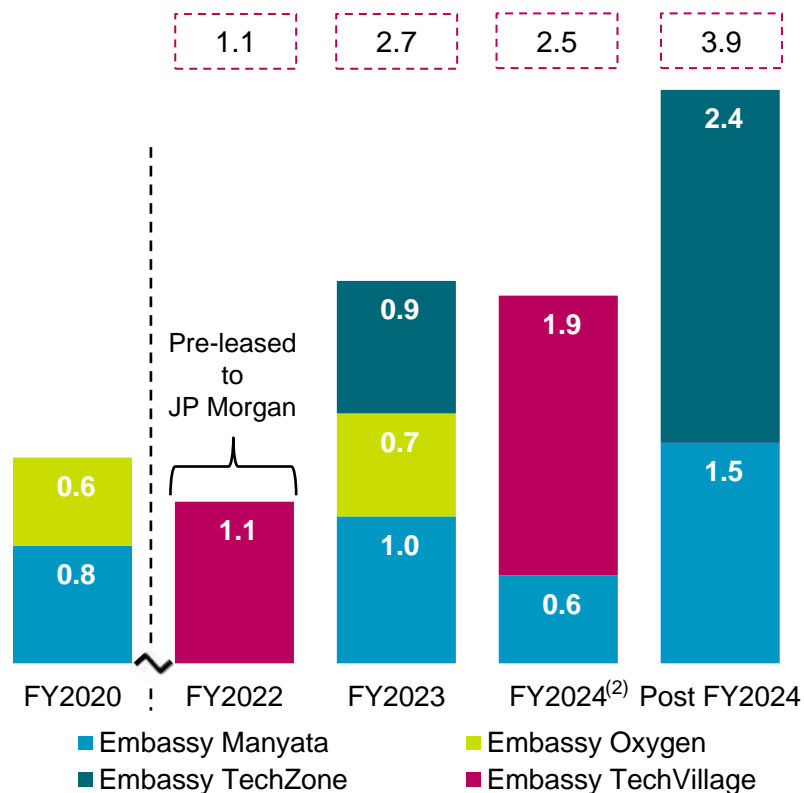


# Development Pipeline

Launched 1.9 msf of new office development at ETV. Along with the existing 2.7 msf development, organic growth through 5.7 msf on-campus development across portfolio

## Development Pipeline<sup>(1)</sup> (msf)

Area (msf)



**1.1 msf JP Morgan built-to-suit 100% pre-committed and on track for Sep'21 delivery**

## Development Status as of February 12, 2021

**Embassy TechVillage**  
(JPM BTS, 1.1 msf)  
(Parcel 8, 1.9 msf)

- **JP Morgan BTS**
  - Tower A – 8<sup>th</sup> floor slab work in progress. MEP & façade works initiated
  - Tower B – Structural works completed. MEP & façade works in progress
  - Targeting Sep'21 completion
- **Parcel 8**
  - Design finalized & excavation initiated
  - Targeting Mar'24 completion

**Embassy Manyata**  
M3 Parcel  
(Block A – 1.0 msf)

- M3 Block A – Sub-structure works completed; structural steel works on 2<sup>nd</sup> floor underway
- Targeting Dec'22 completion

**Embassy TechZone**  
(Hudson, 0.5 msf)  
(Ganges, 0.4 msf)

- Hudson and Ganges Block – Design, excavation and sub-structure works completed; 2<sup>nd</sup> floor slab work in progress
- Targeting Jun'22 completion

**Embassy Oxygen**  
(Tower 1, 0.7 msf)

- Design and excavation work completed; sub-structure works underway
- Targeting Mar'23 completion

Notes:

(1) Excludes 1,137 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata and Embassy TechVillage

(2) Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata upon estimated building completion in Sep'23

## Under Development Projects

5.7 msf on-campus projects across 4 properties in various stages of development, with earliest delivery of 1.1 msf JP Morgan built-to-suit targeted for September 2021

Embassy TechVillage – JP Morgan BTS (1.1 msf)

Embassy Manyata – M3 Block A (1.0 msf)

Design Perspective



Actual Progress at Site<sup>(1)</sup>



Note:  
(1) Feb'21 pictures



## Under Development Projects

For the ongoing 5.7 msf on-campus development, adequate financing available. Additionally, REIT has the flexibility to control supply timing

Embassy TechZone – Hudson & Ganges Blocks (0.9 msf)

Design Perspective



Embassy Oxygen – Tower 1 (0.7 msf)



Actual Progress at Site<sup>(1)</sup>



Note:  
(1) Feb'21 pictures



## Embassy TechVillage Overview

**9.2 msf office park with 6.1 msf of completed office (97.8% occupancy), 3.1 msf of U/C office (36% pre-leased), 518 proposed Hilton hotel keys and a planned metro station at the park entrance**

<b>Location</b>	Outer Ring Road, Bengaluru
<b>Total Leasable Area / Completed Area / Proposed Hotel Keys</b>	9.2 msf / 6.1 msf / 518 keys
<b>No. of Occupiers</b>	45+
<b>In-Place Rent (psf p.m.)</b>	₹69
<b>MTM Potential (%)</b>	32%
<b>Occupancy</b>	97.8%
<b>WALE</b>	9.5 years
<b>Pre-Leased Area (% of Under Construction)</b>	1.1 msf (36%)



## Strong Balance Sheet with Ample Liquidity

Post recent ETV acquisition, REIT's leverage stands at 23%. Our conservative Balance Sheet provides flexibility to pursue growth through on-campus development and accretive acquisitions

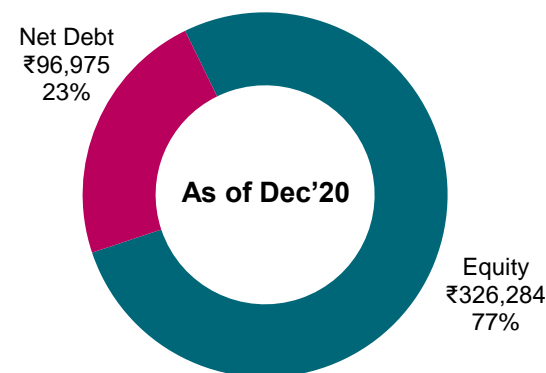
### Total Enterprise Value ('TEV')

Particulars	December 31, 2020
Market Capitalization <sup>(1)</sup>	326,284
Add: Net Debt	96,975
Gross Debt	102,877
Less: Cash & Cash Equivalents investments <sup>(2)</sup>	(5,902)
<b>Total Enterprise Value (TEV)</b>	<b>423,259</b>

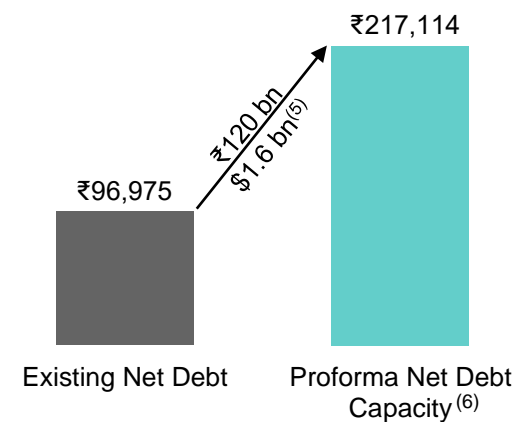
### Leverage Metrics

Particulars	December 31, 2020
Net Debt to TEV	23%
Net Debt to EBITDA <sup>(3,4)</sup>	3.1x
Interest Coverage Ratio <sup>(4)</sup>	
– excluding capitalized interest	3.6x
– including capitalized interest	3.4x
Available Debt Headroom	₹120 bn

### Net Debt to TEV



### Debt Headroom



#### Notes:

- (1) Closing price on National Stock Exchange as at December 31, 2020
- (2) Includes short term liquid funds, fixed deposits etc net of 3Q FY2021 distribution of ₹4,313 mn
- (3) EBITDA has been annualized for comparability purposes
- (4) ETV was acquired by Embassy REIT on December 24, 2020. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and 31 December 2020 and the effect thereof not considered to be material to the results for the quarter and nine month period ended Dec'20. Hence, Interest Coverage Ratio ('ICR') and Net Debt to EBITDA ratios have been computed and presented for the Initial portfolio of 33.3 msf prior to ETV acquisition
- (5) \$1 = ₹73
- (6) Gross Asset Value (GAV) considered per Sep'20 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 55

## Proactive Capital Management

Existing cash and undrawn commitments total ₹9.4 bn. Successfully raised ₹33.5 bn at 6.5% coupon. Also, refinanced ₹32.8 bn in-place debt resulting in 336 bps interest savings

**₹9,368 mn**

Cash & Undrawn Committed Facilities<sup>(1)</sup>

**₹33,500 mn**

Listed NCD Issuances<sup>(2)</sup>

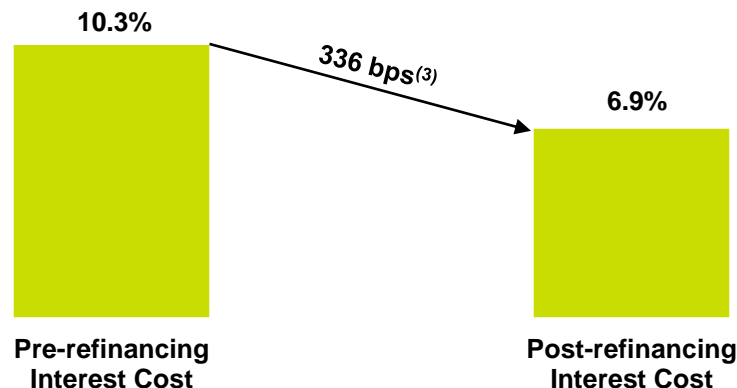
**6.5%**

Average Interest Cost

**AAA / Stable**

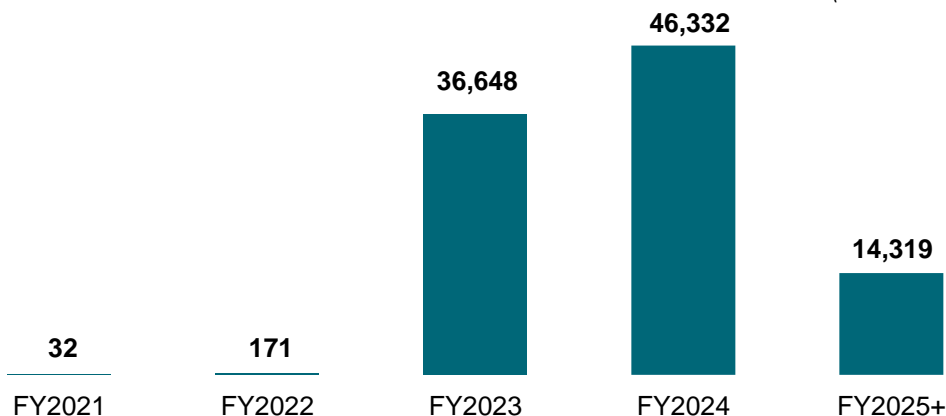
Rating of Listed Bonds by CRISIL

Refinanced ₹32.8 bn at 336 bps spread



Principal Maturity Schedule

(Amount in ₹ mn)



Notes: All figures on this slide reflect the recent Series III NCD of ₹26,000 mn raised on January 15, 2021

(1) Includes treasury balances, fixed deposits etc., net of 3Q FY2021 distribution of ₹4,313 mn

(2) Raised Series II NCD (Tranche B) of ₹7,500 mn in Oct'20 at 6.70% coupon to fund Embassy Manyata and Embassy TechZone CAM acquisition and for general purposes. Further, raised ₹26,000 mn in Jan'21 at 6.40% coupon to refinance in-place ETV debt post acquisition and for general purposes

(3) Savings of 328 bps on ₹26.4 bn refinance of in-place debt at ETV and 367 bps on ₹6.4 bn refinance of existing debt at Embassy Energy



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# Portfolio Summary

**32.3 msf completed Grade A office assets (90.6% occupied, 7.1 years WALE, 29% MTM opportunity)**

Property	Leasable Area (msf)/Keys/MW			WALE <sup>(2)</sup>	Occupancy	Rent (₹ psf / mth)			GAV <sup>(3)</sup>	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.8	3.1	14.8	7.0	95.5%	61	91	50%	160,291	36%
Embassy TechVillage	6.1	3.1	9.2	9.5	97.8%	69	91	33%	100,818	23%
Embassy GolfLinks <sup>(1)</sup>	2.7	-	2.7	8.3	97.2%	116	148	27%	27,428	6%
Embassy One	0.3	-	0.3	8.2	5.5%	159	147	(8%)	4,532	1%
<b>Bengaluru Sub-total</b>	<b>20.9</b>	<b>6.1</b>	<b>27.0</b>	<b>7.4</b>	<b>95.3%</b>	<b>72</b>	<b>102</b>	<b>43%</b>	<b>293,069</b>	<b>66%</b>
Express Towers	0.5	-	0.5	3.9	87.6%	269	270	0%	17,722	4%
Embassy 247	1.2	-	1.2	3.9	82.1%	101	110	9%	16,404	4%
FIFC	0.4	-	0.4	3.3	77.5%	297	285	(4%)	13,908	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.7</b>	<b>82.6%</b>	<b>176</b>	<b>178</b>	<b>2%</b>	<b>48,034</b>	<b>11%</b>
Embassy TechZone	2.2	3.3	5.5	5.1	88.6%	49	48	(1%)	22,747	5%
Embassy Quadron	1.9	-	1.9	4.0	61.7%	47	48	2%	13,104	3%
Embassy Qubix	1.5	-	1.5	5.1	93.9%	40	48	20%	10,153	2%
<b>Pune Sub-total</b>	<b>5.5</b>	<b>3.3</b>	<b>8.8</b>	<b>4.8</b>	<b>80.7%</b>	<b>46</b>	<b>48</b>	<b>5%</b>	<b>46,004</b>	<b>10%</b>
Embassy Oxygen	2.5	0.7	3.3	10.7	75.6%	48	54	13%	21,242	5%
Embassy Galaxy	1.4	-	1.4	2.4	98.6%	35	45	28%	8,783	2%
<b>Noida Sub-total</b>	<b>3.9</b>	<b>0.7</b>	<b>4.6</b>	<b>7.9</b>	<b>83.7%</b>	<b>43</b>	<b>50</b>	<b>18%</b>	<b>30,025</b>	<b>7%</b>
<b>Subtotal (Office)</b>	<b>32.3</b>	<b>10.1</b>	<b>42.4</b>	<b>7.1</b>	<b>90.6%</b>	<b>70</b>	<b>90</b>	<b>29%</b>	<b>417,132</b>	<b>94%</b>
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	4.5%	-	-	-	7,545	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	10.8%	-	-	-	4,375	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	-	619 Keys	619 Keys	-	-	-	-	-	4,122	1%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	-	-	-	-	1,474	0%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	10,002	2%
<b>Subtotal (Infrastructure Assets)</b>	<b>477 Keys / 100MW</b>	<b>1,137 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>27,518</b>	<b>6%</b>
<b>Total</b>	<b>32.3 msf / 477 Keys / 100MW</b>	<b>10.1 msf / 1,137 Keys</b>	<b>42.4 msf / 1,614 Keys / 100MW</b>						<b>444,650</b>	<b>100%</b>

Notes:

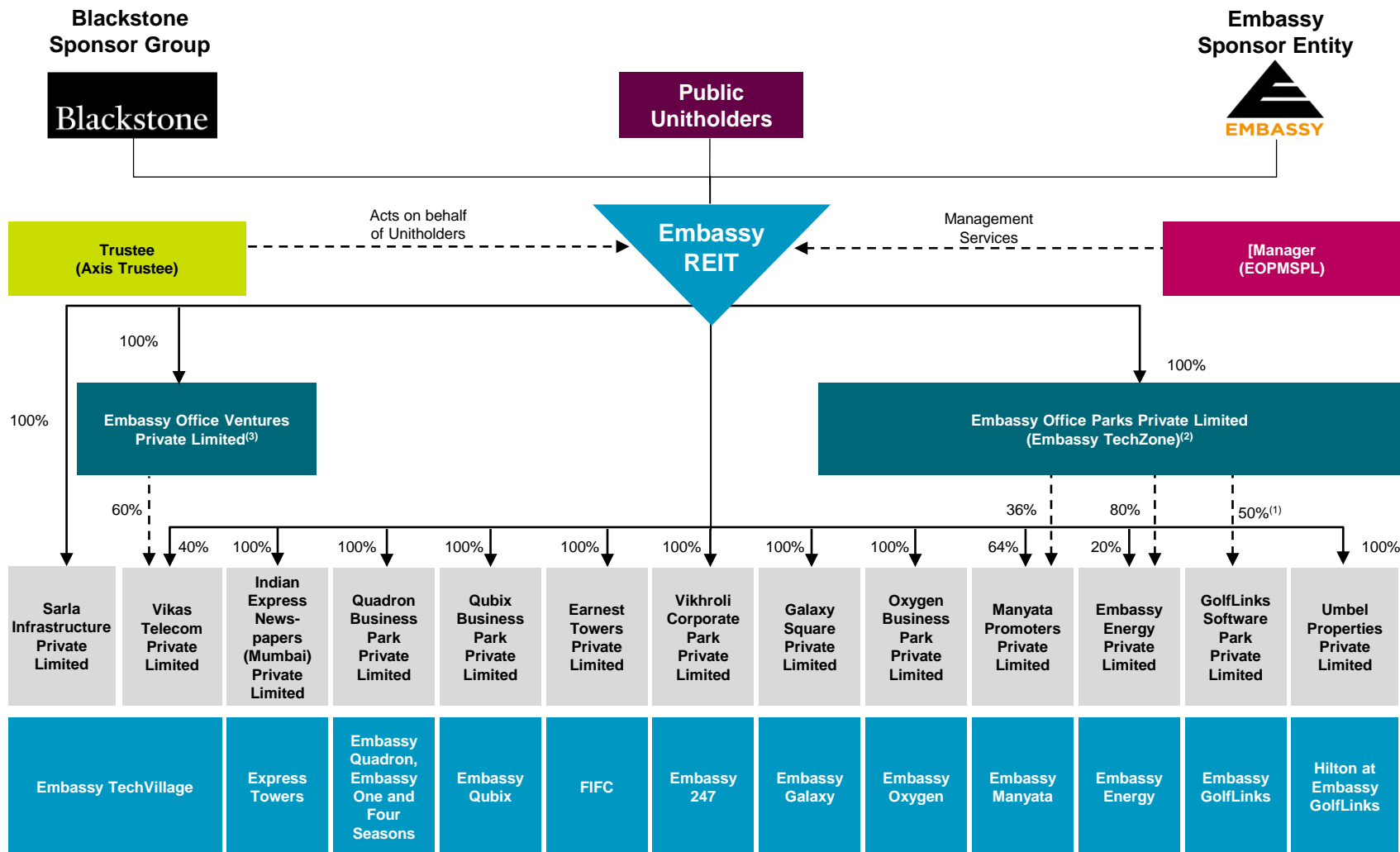
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(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'20 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 55



# Embassy REIT Structure



Notes:

- (1) Balance 50% owned by JV partner
- (2) Does not include restructuring pursuant to the composite scheme of arrangement among MPPL, EOPPL and Embassy Pune TechZone Private Limited (currently a wholly-owned subsidiary of EOPPL) filed before NCLT in Jul'20. Upon the scheme becoming effective: (i) MPPL will become a 100% directly-held holding company of the Embassy REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL, and 50% of the share capital of GLSP; and (ii) Embassy Pune Techzone Private Limited (currently a wholly-owned subsidiary of EOPPL) will become a 100% directly-held SPV of the Embassy REIT, holding Embassy TechZone
- (3) Does not include the restructuring pursuant to scheme of arrangement between VTPL and EOVP, filed before NCLT in Feb'21. Upon the scheme becoming effective, EOVP will merge into VTPL and the existing 60% investment in the share capital of VTPL held by EOVP will stand cancelled and VTPL will become a 100% directly-held SPV of Embassy REIT



# Walkdown of Key Financial Metrics

(Amount in ₹ mn)

Particulars	3Q FY2021	3Q FY2020	Variance (%)	YTD FY2021	YTD FY2020	Variance (%)	NOI	NDCF at SPV level	Distributions
Revenue from Operations	5,653	5,459	4%	16,217	16,016	1%			
Property Taxes and Insurance	(192)	(180)	7%	(581)	(538)	8%			
Direct Operating Expenses	(681)	(639)	7%	(1,473)	(1,926)	(24%)			
<b>Net Operating Income</b>	<b>4,780</b>	<b>4,639</b>	<b>3%</b>	<b>14,163</b>	<b>13,551</b>	<b>5%</b>			
Other Income	290	153	89%	793	402	97%			
Dividends from Embassy GolfLinks <sup>(2)</sup>	300	-	NR	565	194	191%			
Property Management Fees <sup>(3)</sup>	(126)	(125)	1%	(361)	(359)	1%			
Indirect Operating Expenses	(162)	(139)	16%	(361)	(493)	(27%)			
<b>EBITDA</b>	<b>5,082</b>	<b>4,528</b>	<b>12%</b>	<b>14,799</b>	<b>13,295</b>	<b>11%</b>			
Working Capital Adjustments	(187)	431	NM	129	1,889	(93%)			
Cash Taxes	(209)	(356)	(41%)	(576)	(1,038)	(45%)			
Principal Repayment on external debt	(9)	(40)	(78%)	(106)	(325)	(68%)			
Interest on external debt	(117)	(218)	(46%)	(901)	(786)	15%			
Non-Cash Adjustments	(59)	(317)	(81%)	(667)	(955)	(30%)			
<b>NDCF at SPV level</b>	<b>4,501</b>	<b>4,028</b>	<b>12%</b>	<b>12,679</b>	<b>12,080</b>	<b>5%</b>			
Distribution from SPVs to REIT	4,532	4,323	5%	12,801	12,321	4%			
Distribution from Embassy Golflinks	-	480	(100%)	738	1,440	(49%)			
Interest on external debt	(243)	-	NR	(277)	-	NR			
REIT Management Fees <sup>(2)</sup>	(45)	(55)	(19%)	(158)	(159)	(1%)			
Other Inflows at REIT level (Net of Expenses)	63	(38)	NR	(72)	(51)	40%			
<b>NDCF at REIT level</b>	<b>4,308</b>	<b>4,710</b>	<b>(9%)</b>	<b>13,032</b>	<b>13,552</b>	<b>(4%)</b>			
<b>Distribution</b>	<b>4,313</b>	<b>4,707</b>	<b>(8%)</b>	<b>13,056</b>	<b>13,504</b>	<b>(3%)</b>			

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

(1) ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and the effect thereof is not considered to be material to the results for the quarter and nine month period ended Dec'20

(2) Given EOPPL currently owns 50% economic interest in Embassy GolfLinks, dividends from Embassy GolfLinks is paid to EOPPL

(3) 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

# Key Terms & Definitions

## Notes:

- All figures in this presentation are as of December 31, 2020 and includes ETV unless specified otherwise
  - All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31<sup>st</sup> 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) December 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
  - Valuation of the portfolio (excluding ETV) as of Sep'20 undertaken by iVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE. GAV of recently acquired ETV and CAM Business of Embassy Manyata and Embassy TechZone considered as per Sep'20 valuation undertaken by the same valuer and aggregated with the rest of the portfolio
  - Key Terms and Definitions:
1. 3Q/Q3/Three Months ended – Quarter ending December 31
  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. BSE – BSE Limited
  9. CAM – Common Area Maintenance
  10. C&W – Cushman & Wakefield
  11. CAGR – Compounded Annual Growth Rate
  12. CBRE – CBRE South Asia Private Limited
  13. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
  14. Current Portfolio – Refers to Embassy REIT's enlarged portfolio of 42.4 msf post factoring ETV acquisition on December 24, 2020
  15. CRE – Corporate real estate
  16. DPU – Distribution per unit
  17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortisation, 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), Embassy Office Ventures Private Limited (EOVPL) 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. EOPPL – Embassy Office Parks Private Limited
  23. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
  24. GAV – Gross Asset Value
  25. GLSP – GolfLinks Software Park Private Limited
  26. Grant Thornton – Grant Thornton Bharat LLP
  27. Holdco – Refers to EOPPL & EOVPPL
  28. Initial portfolio – Refers to Embassy REIT's portfolio of 33.3 msf prior to ETV acquisition in Dec'20.
  29. Investment Entity – Refers to GolfLinks Software Park Private Limited
  30. IPO – Initial Public Offering of units of Embassy Office Parks REIT
  31. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
  32. LTM – Last twelve months
  33. Manager – Embassy Office Parks Management Services Private Limited
  34. MEP – Mechanical, Electrical & Plumbing
  35. mn – Millions
  36. MNC – Multinational Corporations

37. msf – Million square feet
38. MTM – Mark to Market
39. Mumbai – Mumbai Metropolitan Region (MMR)
40. MW – Mega-Watt
41. NAV – Net Asset Value
42. NCD – Non-Convertible Debentures
43. NDCF refers to Net Distributable Cash Flows
44. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
45. NM – Not material
46. NOI – Net Operating Income
47. NR – Not Relevant
48. NSE – The National Stock Exchange of India Limited
49. NTM – Next twelve months
50. NXT – Manyata front parcel office towers
51. OC – Occupancy certificate
52. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
53. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
54. Profoma DPU – DPU computed for three and nine month period ended Dec'20 excluding 176.23 million new units issued pursuant to the preferential allotment and the institutional placement of units in connection with ETV acquisition
55. Profoma Debt Headroom – Profoma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
56. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
57. 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
58. QoQ – Quarter on quarter
59. REIT (Real Estate Investment Trust) Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
60. 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 December 2020
61. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
62. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
63. ROFO – Right of First Offer
64. Same-Store KPIs – Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods adjusted to exclude straight-line & other IndAS income, as applicable, to make comparisons between periods more meaningful. For example, for 3QFY2021 and YTD FY2021, Same-Store occupancy is computed on the portfolio excluding ETV's 6.2 msf completed area and excluding 1.4 msf new deliveries during the relevant period
65. sf / psf – Square feet / per square feet
66. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
67. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being, MPPL, UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPL, OBPL, VTPL, SIPL and GSPL
68. Target – Includes SIPL, EOVPPL & VTPL
69. TEV – Total Enterprise Value
70. TI / TIs – Tenant Improvement / (s)
71. tn – Trillions
72. 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
73. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
74. 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
75. WFH – Work from home
76. WIP – Work-in-progress
77. Years – Refers to fiscal years unless specified otherwise
78. YoY – Year on year
79. YTM – Yield to Maturity
80. YTD – Year to date

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