

Embassy Office Parks REIT

Analyst Day & Asset Tour

March 22-23, 2022

Bangalore



Itinerary – Day 1

Time (IST)	Activity	Venue
5:30-6:30 PM	Assembly and Registration at	Garden room, Four Seasons hotel
6:30-7:30 PM	Management briefing	Garden room, Four Seasons hotel
7:30 PM onwards	Dinner	Terrace Garden, Four Seasons hotel
10 PM onwards	Check in & stay overnight	Suggested: Hilton Garden Inn, Embassy Manyata
End of Day 1		

Itinerary – Day 2

Time (IST)	Activity	Venue
7:30am-9:00am	Breakfast with Hospitality head Checkout and Hilton walking tour	F5, Hilton Garden Inn
9:00am	Assembly at	Embassy Manyata Experience Center Lobby Level, NXT 1
9:00am-10:00am	Asset tour - Manyata Embassy Tech Park	Pick-up point - Embassy Manyata Experience Center Lobby Level, NXT 1
10:00am-11:00am	<i>Travel to Embassy TechVillage</i>	
11:00am-12:00pm	Asset tour - Embassy TechVillage	Meeting point - ETV Experience Center
12:00pm-1:00pm	<i>Travel to Embassy GolfLinks</i>	
1:00pm-2:30pm	ESG presentation; Closing remarks over Lunch	Conference room, Hilton Embassy Golf Links
2:30pm-3:30pm	Asset tour - Embassy GolfLinks	
3:30pm onwards	Departure	
END OF TOUR		

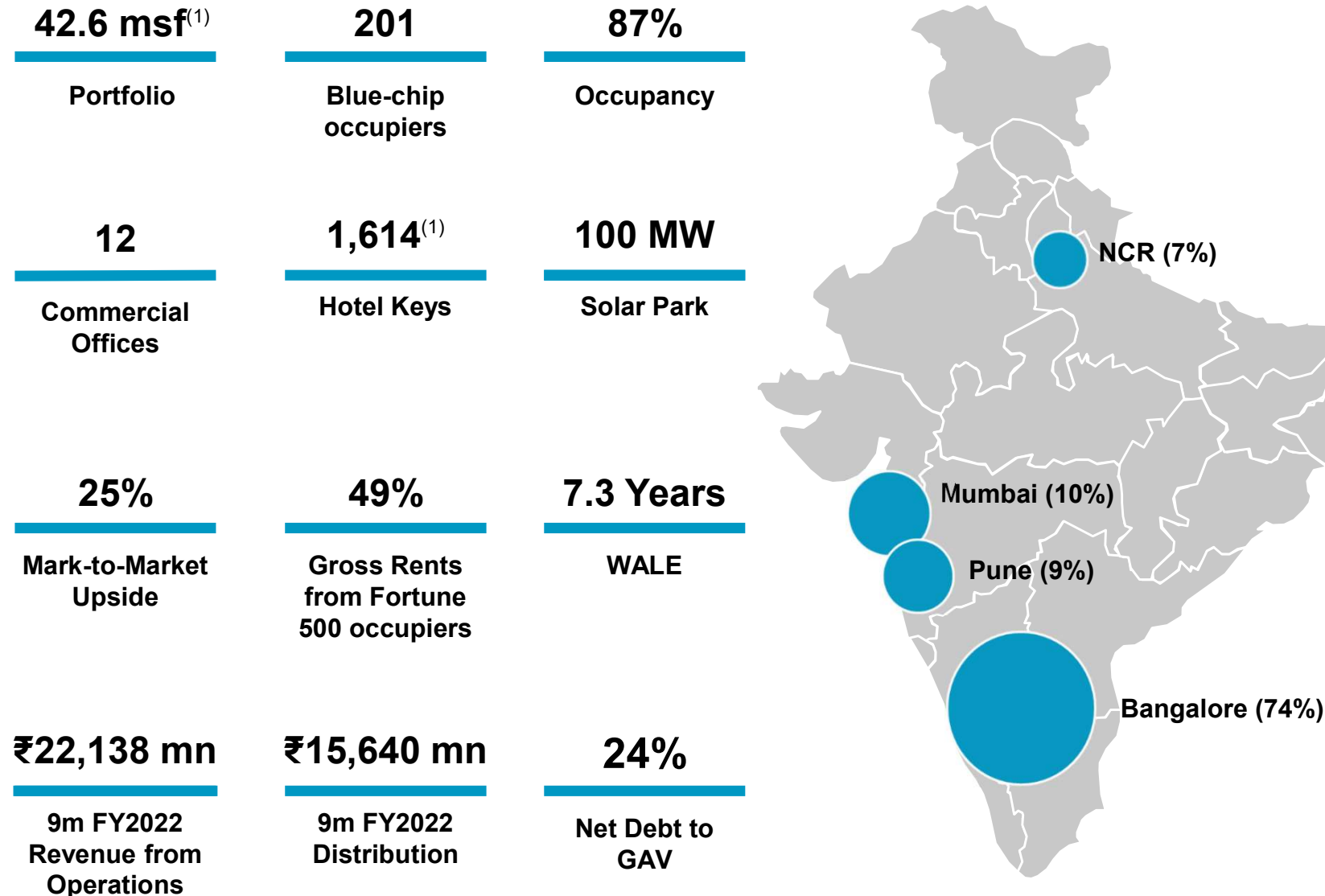
A wide-angle photograph of a modern urban courtyard at Embassy TechVillage in Bangalore. The scene is dominated by multi-story buildings with a mix of brick and glass facades. In the center, a large, rectangular, shallow water feature reflects the surrounding architecture and the bright blue sky with scattered white clouds. Several people are seen walking and sitting on green metal chairs around the water feature. A prominent clock tower is visible on one of the buildings. The overall atmosphere is bright and lively.

Overview

Embassy TechVillage, Bangalore

Who We Are: Quick Facts

We own and operate a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies



Notes: City wise split by % of Gross Asset Value (GAV) considered per Sep'21 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually.

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

Eight Infrastructure-like Office Parks (40.3 msf)⁽¹⁾

Embassy Manyata
Bangalore (14.8 msf)



Embassy TechVillage
Bangalore (9.2 msf)



Embassy GolfLinks
Bangalore (2.9 msf)



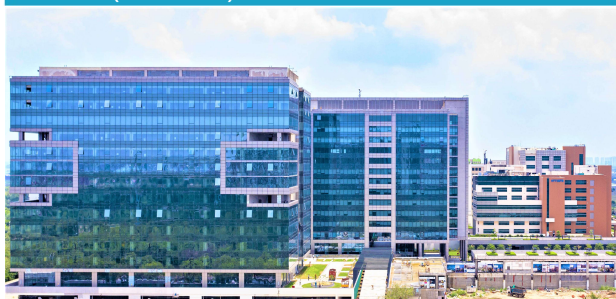
Embassy Quadron
Pune (1.9 msf)



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)

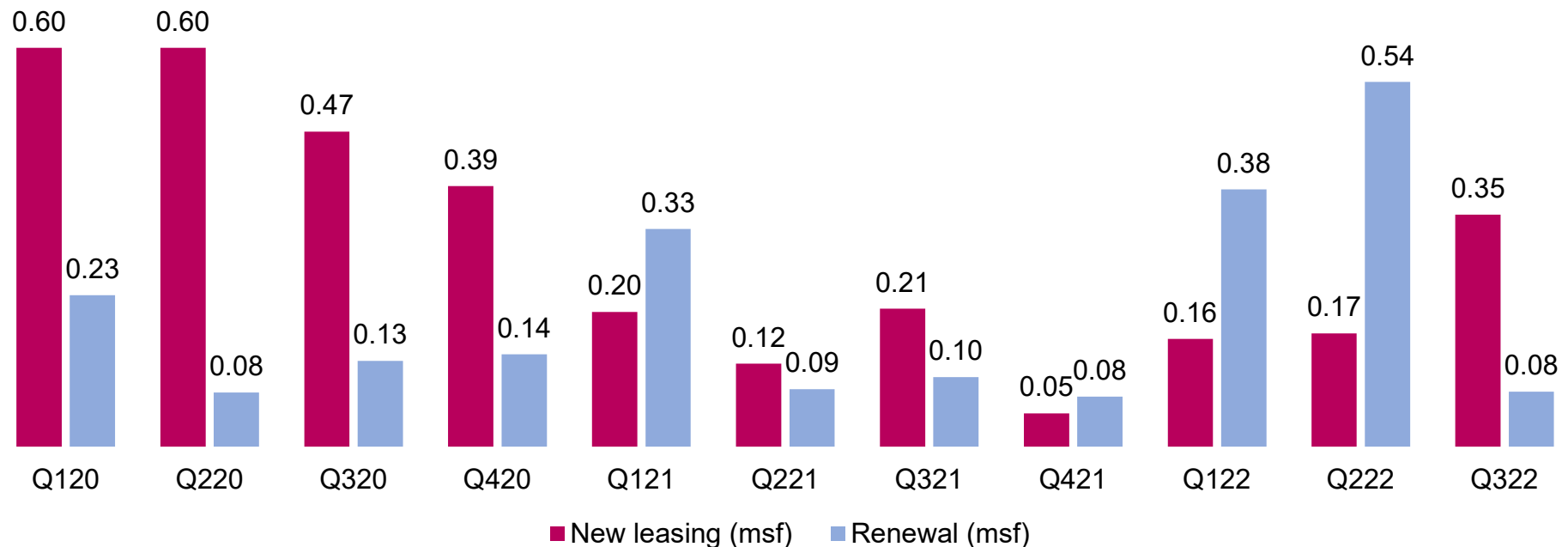


Embassy One
Bangalore (0.3 msf)



Buoyant leasing sentiment led by pent-up demand, improved visibility

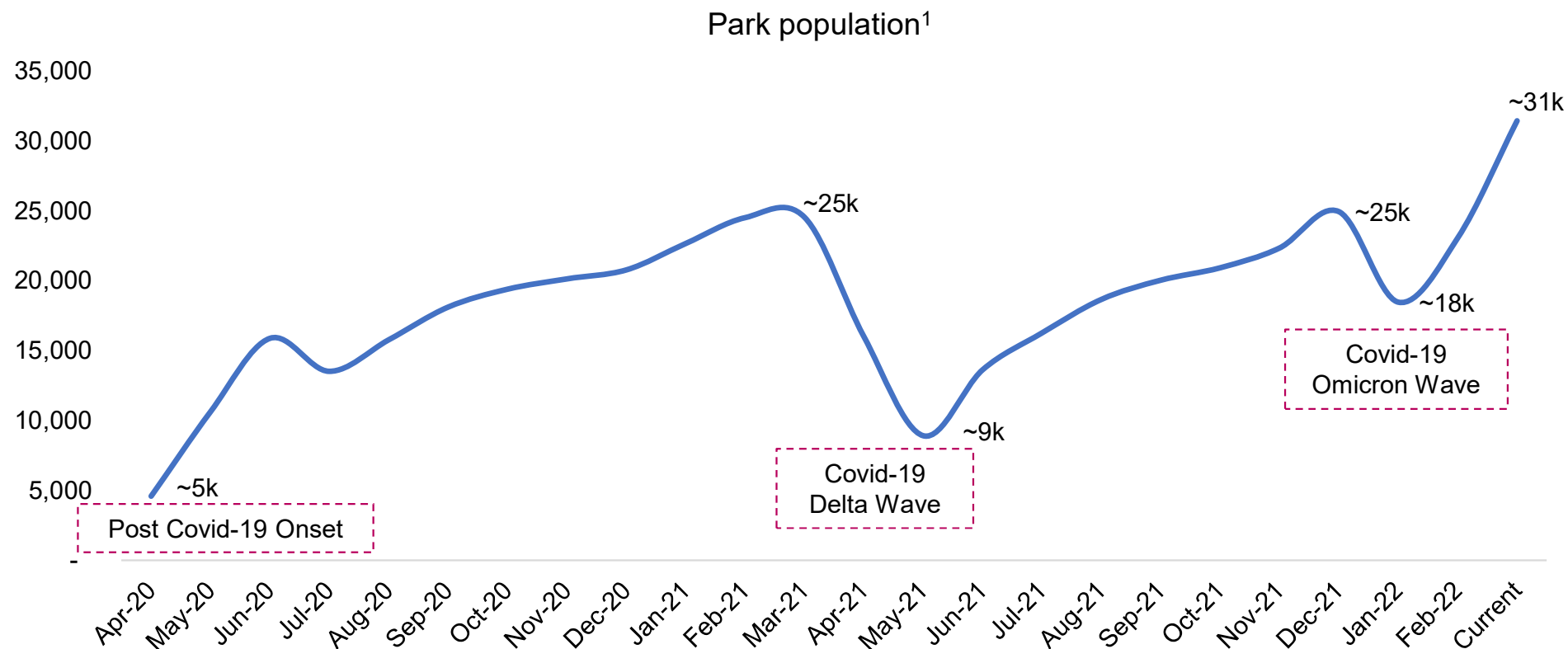
428k sf total lease-up across 15 deals in Q3, comprising of 346k sf new lease-up at 17% re-leasing spread and 82k sf renewals at 39% renewal spread



- ▶ The previous quarter witnessed the highest level of new leasing since April 2020; as we garnered 8 new tenants in Q3
- ▶ Demand from multiple diverse high growth sectors (tech, BFSI, SaaS, logistics, e-commerce)
- ▶ 8 cases totaling 300k sf where tenants retracted exit notices or are seeking space afresh after having exited
- ▶ Increased FY22 new leasing guidance from 400k sf to 1 msf along with Q3 results; on-track to achieve the same
- ▶ Of the ~30 msf active RFPs across India, 24 msf are in our four markets, and 60% are in Bangalore
- ▶ Our 74% concentration towards Bangalore market is a major strength and a significant differentiator

Back to office witnessing acceleration

Sharp ramp-up in park population; ~11% physical occupancy highest since beginning of pandemic



- ▶ Physical Occupancy uptrend continues as short-term pullback due to Omicron reverses, restrictions largely over
- ▶ Occupier discussions indicate sharper ramp-up from April-22, as they bring back employees progressively
- ▶ BFSI, FMCG, Pharma, and Indian firms in general are leading the back-to-office movement, with Tech following with a lag
- ▶ Mumbai (45% occupancy) ahead of Bangalore (10%) as Omicron peaked earlier there; Noida and Pune (~9%) following

Note:

(1) Monthly average mid-week physical occupancy excluding holidays

Stable, Balanced, Superior Risk-adjusted Returns Delivered

Since listing, Embassy REIT has delivered 47% total returns⁽¹⁾ (26% in capital appreciation and cumulative dividend yield of 21%), demonstrating strong operating and financial performance

Select Highlights Since Listing⁽²⁾

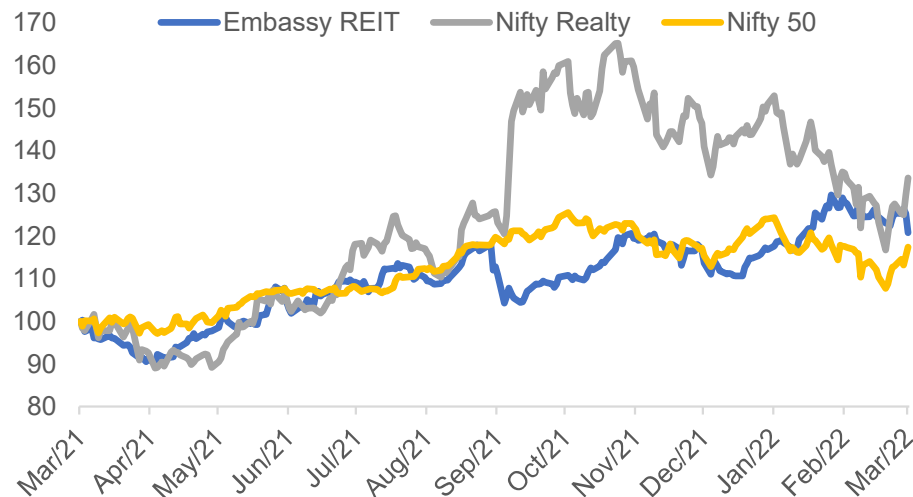
₹52.8 billion
Total Distributions

~9x
Growth in Retail Investors

8.8 MSF
New Development and Acquisitions

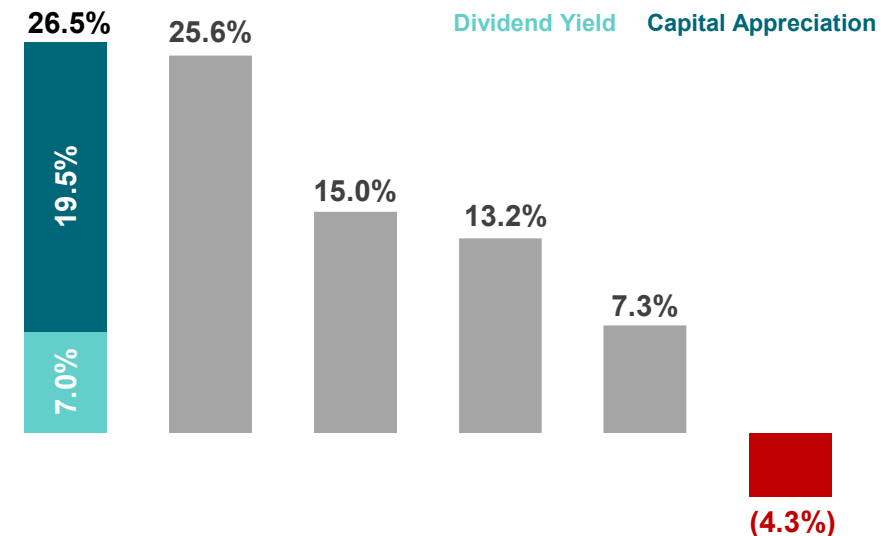
7.0 MSF
Gross Space Leased

Superior risk-adjusted total returns, lower volatility⁽⁴⁾



Outperforming Benchmarks as pandemic recedes

Total Returns of Embassy REIT Since Last One Year⁽³⁾



Embassy REIT Nifty Realty MSCI US REIT NIFTY 50 S&P 500 SING REIT Index

- Included in MSCI Global Small Cap Index w.e.f Nov. 11, 2021
- Included in FTSE EPRA Nareit Global Emerging Market Index w.e.f Sep. 21, 2020
- Included in S&P Global Property Index and S&P Global REIT Index w.e.f. November 2, 2020

Notes: All dividend yields computed basis IPO price of INR 300/ unit

(1) Arithmetic sum of the capital appreciation since IPO and the cumulative dividend yield

(2) Represents highlights from April 1, 2019 till December 31, 2022

(3) Total Returns are computed based on CAGR basis on closing price as of March 15, 2022 from CapitalIQ (using mnemonic "IQ_CLOSEPRICE_ADJ"). Past performance is not indicative of future results

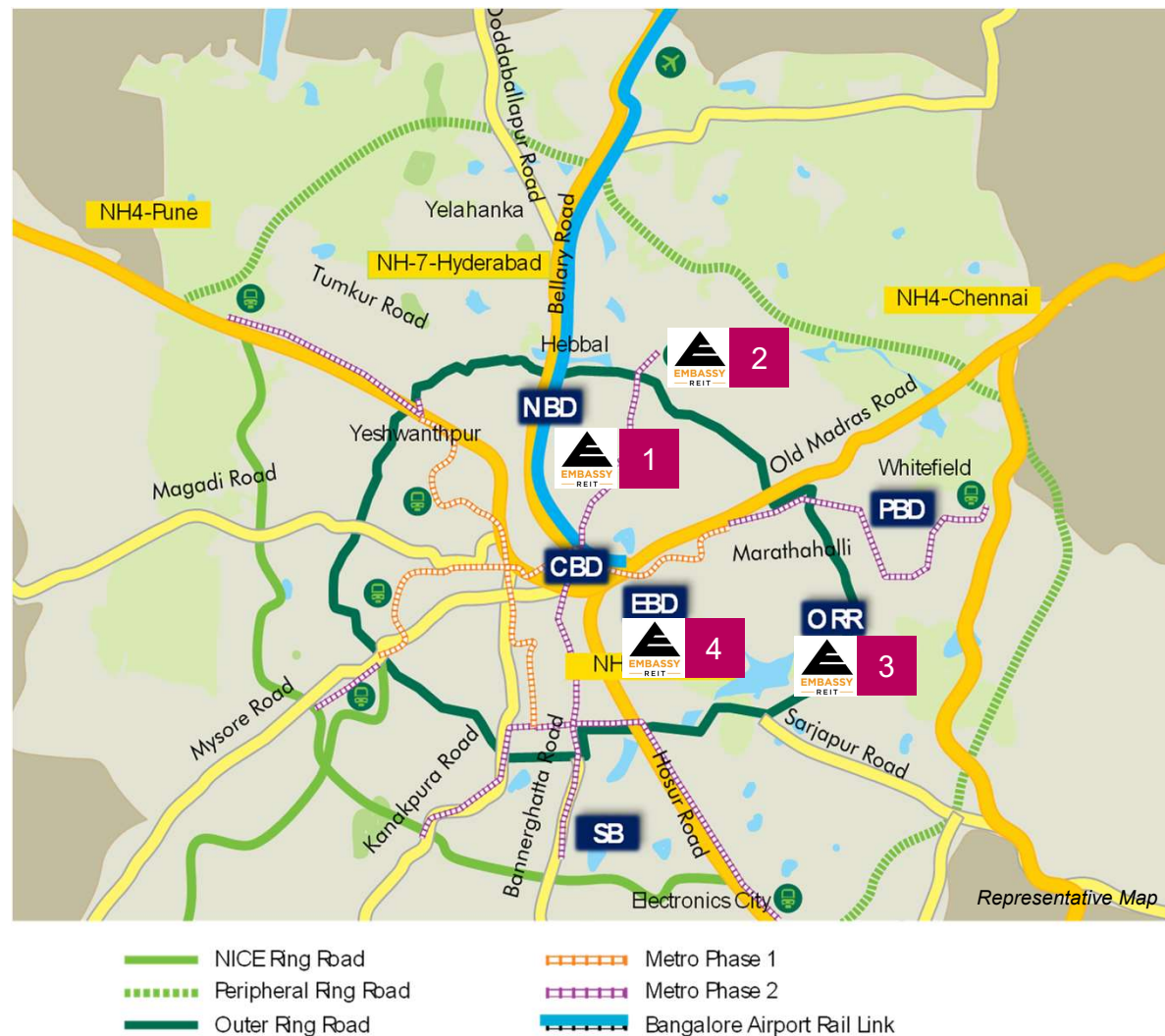
(4) Source: CapitalIQ. Total Return since March 17, 2021 to March 17, 2022. Rebased to 100

Asset Tour



Embassy TechVillage – JP Morgan BTS, Bangalore

Bangalore micro market classification



Micro-Markets	Prominent Locations
Central Business District (CBD)	Brigade Road, Cunningham Road, Infantry Road, Kasturba Road, Lavelle Road, M.G. Road, Richmond Road, St. Mark's Road, Vittal Mallya Road
Extended Business District (EBD)	Inner Ring Road, Koramangala, Old Airport Road, Old Madras Road, Indiranagar, C V Raman Nagar, Hosur Road
South Bangalore (SBD)	Bannerghatta Road, JP Nagar, Mysore Road, Hosur Road
Peripheral Business District - Whitefield (PBD-W)	Whitefield
Peripheral Business District - Others (PBD-O)	Electronic City, Budigere Cross, Sarjapur Road, Mysore Road
Outer Ring Road (ORR)	Marathahalli Outer Ring Road, Sarjapur Outer Ring Road
North Bangalore (NBD)	Bellary Road, Hebbal, Hennur, Nagawara Outer Ring Road, Sadahalli, Thanisandra, Yelahanka, Yeshwantpura

- 1** Embassy One **NBD**
2 Embassy Manyata **NBD**
3 Embassy TechVillage **ORR**
4 Embassy GolfLinks **EBD**

Embassy One Overview



Embassy One Bellary Road, (North Bangalore District)

Total Area (msf)	0.3 msf
% of total GAV	1%
Development type	Mixed use
Occupancy	33%
In-place Rent	₹142 psf
MTM potential	4%
WALE	8.4 yr

**Marquee
Tenants⁽²⁾**

Hyundai

Wework

Korean Trade

State of Netherlands

Source:

(1) As of 31 Dec'21

(2) Actual legal entity name of occupiers may differ

Embassy Manyata Business Park Overview



Embassy Manyata Business Park Nagawara, (North Bangalore District)

Total Area (msf)	14.8 msf
Completed Area (msf)	11.8 msf
% of total GAV	37%
Development type	Campus style
Occupancy	88%
In-place Rent	₹ 64 psf
MTM potential	44%
WALE	7.1 yr

**Marquee
Tenants⁽²⁾**

ANSR

Lowes

Hudson's Bay

Nokia

Leading Australian
Bank

Cognizant

Source:

(1) As of 31 Dec'21

(2) Actual legal entity name of occupiers may differ

Embassy TechVillage Overview



Embassy TechVillage Outer Ring Road (Marathalli – Sarjapur)

Total Area (msf)	9.2 msf
Completed Area (msf)	7.2 msf
% of total GAV	24%
Development type	Campus style
Occupancy	99%
In-place Rent	₹ 74 psf
MTM potential	27%
WALE	10.4 yr

Marquee
Tenants⁽²⁾

JP Morgan

Flipkart

Wells Fargo

Bundl (Swiggy)

Source:

(1) As of 31 Dec'21

(2) Actual legal entity name of occupiers may differ

Embassy GolfLinks Overview



Embassy GolfLinks Off Inner Ring Road (EBD)

Total Area (msf)	4.5 msf
REIT owned Area (msf) ⁽¹⁾	2.9 msf
% of total GAV	6%
Development type	Campus style
Occupancy	94%
In-place Rent	₹ 125 psf
MTM potential	20%
WALE	7.3 yr

Marquee
Tenants⁽²⁾

Facebook

Akamai

Salesforce

JP Morgan

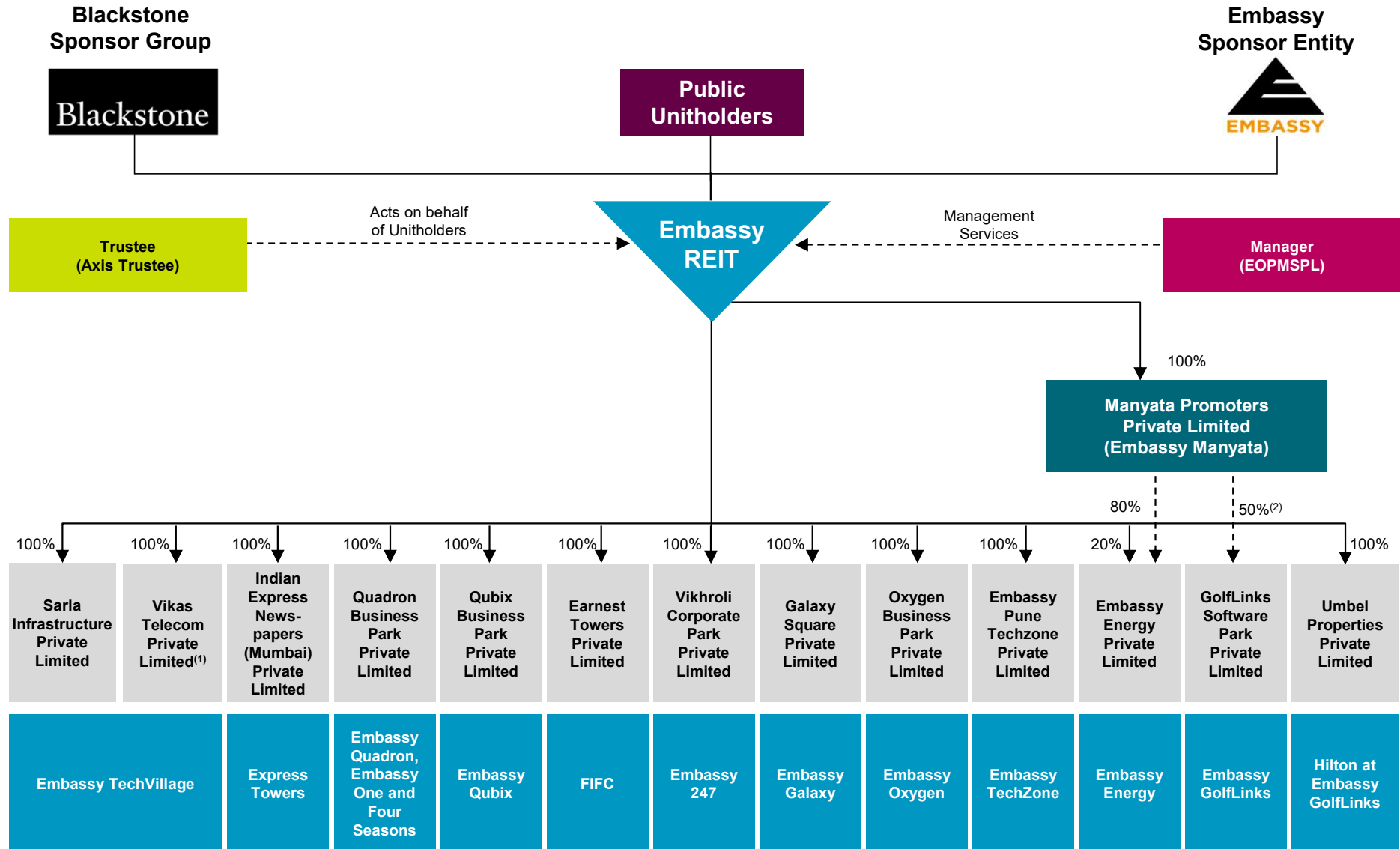
Swiss RE

Source:

(1) Details include 100% of Embassy GolfLinks except Gross Asset Value (GAV) which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

(2) Actual legal entity name of occupiers may differ

Embassy REIT Structure



Notes:

- (1) Pursuant to a scheme of arrangement (the 'Scheme') involving EOVPL and VTPL which was approved by the National Company Law Tribunal ('NCLT'), Bengaluru branch via order dated 28 Feb'22, 2022, EOVPL merged with VTPL and is now a 100% directly held Special Purpose Vehicle of Embassy REIT
- (2) Balance 50% owned by JV partner
- (3) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

Embassy Office Parks REIT

Analyst Day 2022 – ESG Update

22-23 March 2022



ESG Overview

A wide-angle photograph of the Embassy TechVillage in Bangalore. The image shows a modern, multi-story building with a light beige facade and numerous windows. A large, covered outdoor courtyard is in the foreground, featuring a grid-like roof structure, black lampposts, and several wooden planters with greenery. A person is walking in the courtyard. The sky is blue with scattered white clouds.

Embassy TechVillage, Bangalore

Our ESG Journey

We have moved beyond driving ad-hoc sustainability programs and have adopted a structured ESG approach aimed at integrating ESG priorities into our business objectives and values

Early Years

(Pre FY2020)

- ▶ Green Energy Initiatives – 100 MW solar plant in Bellary, Karnataka
- ▶ Multiple dispersed community initiatives
- ▶ Large portfolio of LEED Platinum / Gold certified assets

Today

(FY2022)

- ▶ Integrating CSR with ESG through community programs
- ▶ ESG focus across 19 areas with defined goals and targets
- ▶ GRESB Assessment (80% & 4-star on Standing Investments)

Yesterday

(FY2020 and FY2021)

- ▶ Published our first ESG report aligned with GRI framework
- ▶ British Standard Institutions (BSI) Assurance
- ▶ Corporate Connect – Strategic CSR initiatives

Tomorrow

(FY2023 and beyond)

- ▶ Integrating ESG priorities into our business planning and strategy
- ▶ Alignment with global standards including TCFD, SBTi
- ▶ Signatory to RE100 resource neutral operations

Our ESG Memberships and Certifications

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

Past Achievements



Current Achievements and Focus Areas



S&P Global
CSA



Future Plans

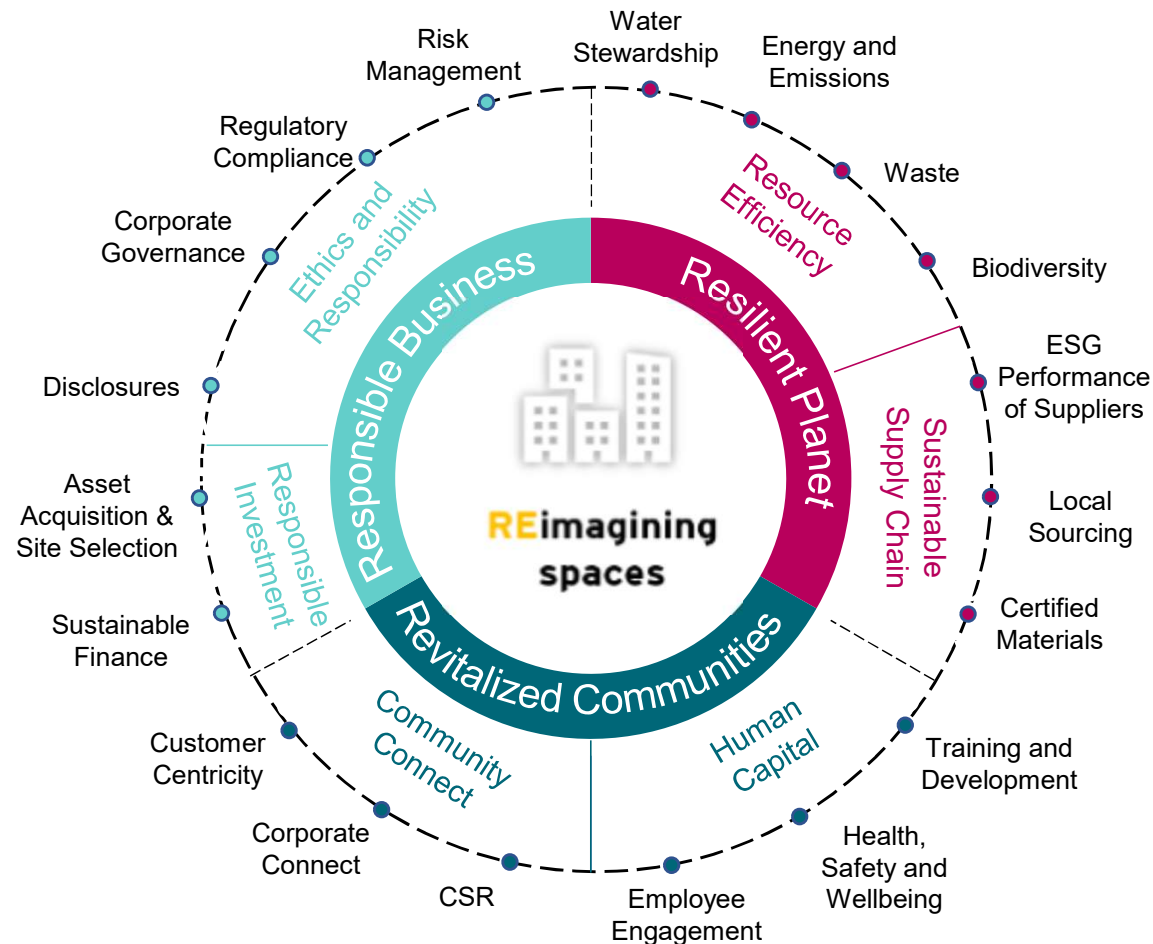
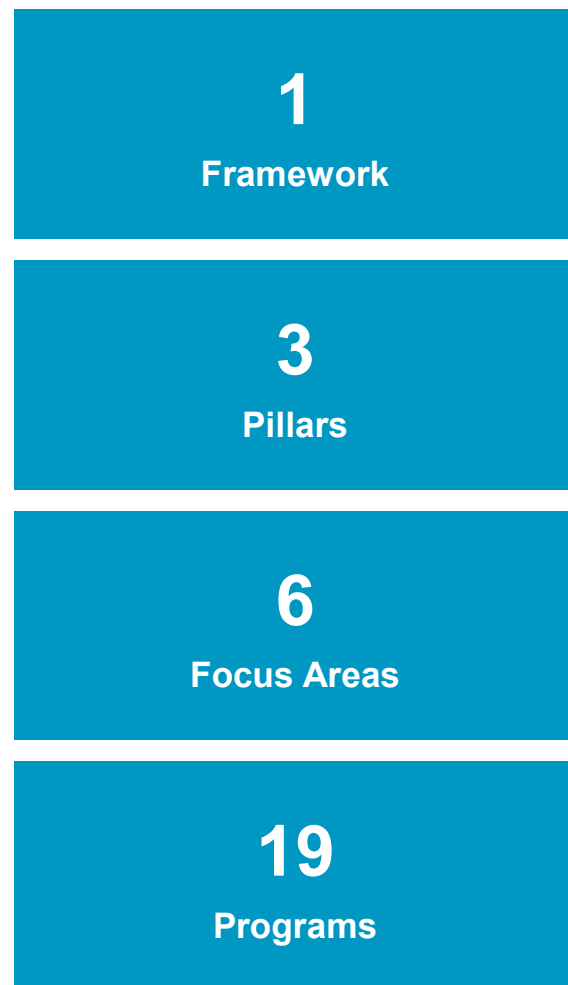


TCFD



Our ESG Vision and Framework – 3 Pillars

Our ESG Framework, comprising of 19 specific programs, is driven by our vision to “Reimagine spaces” for a sustainable tomorrow for all our stakeholders



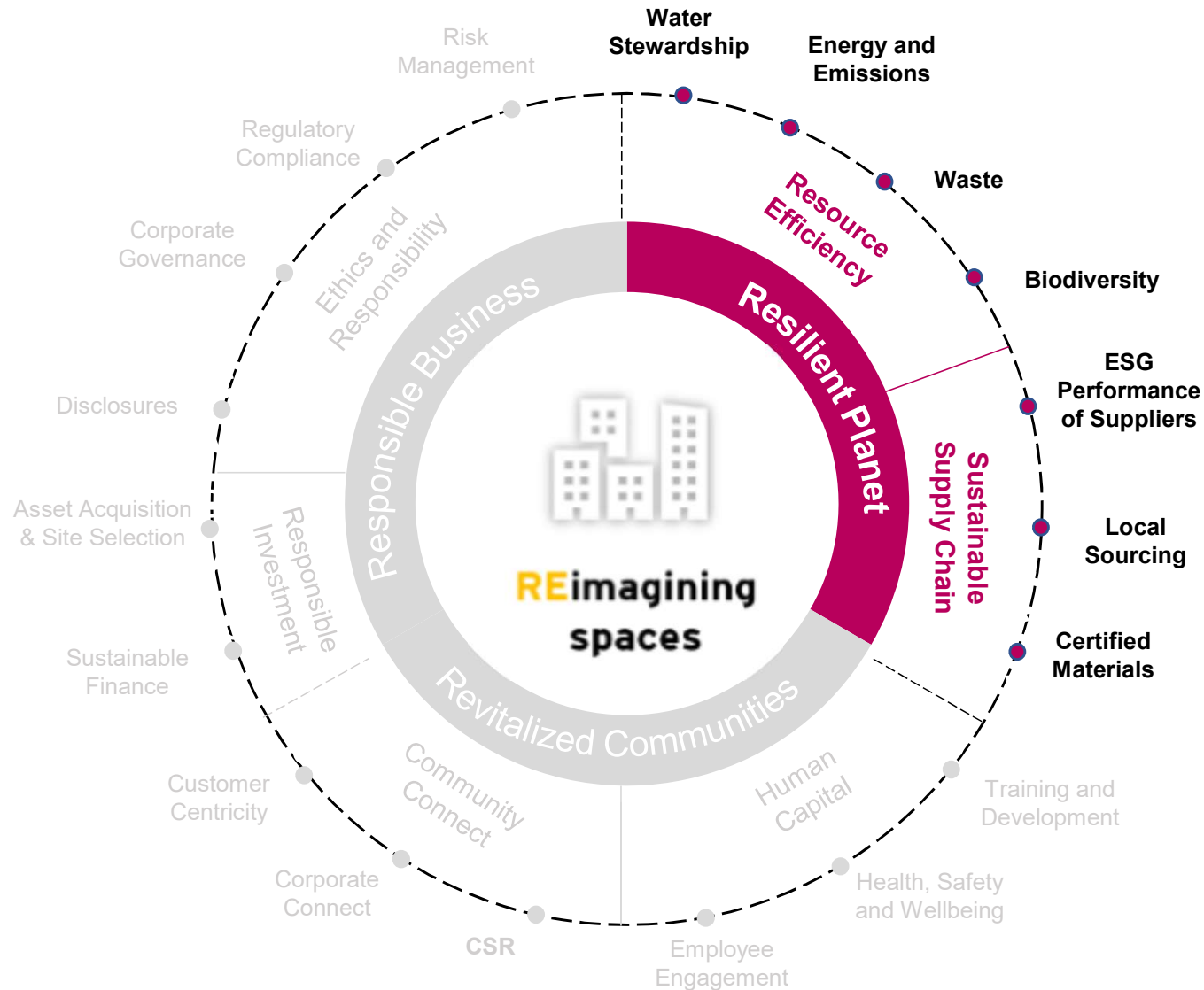
Our ESG objective, to provide sustainable workplace ecosystems for all our stakeholders, is integrated into our business objectives and values

‘Resilient Planet’ | Environment

Embassy Quadron, Pune

Pillar 1 – Resilient Planet

We are focused on Improving resource efficiency across our asset lifecycle and developing a sustainable supply chain by integrating ESG aspects across our value chain



Energy and Emissions

We are committed to achieve net zero carbon operations by 2040 by increasing our renewable energy share and reducing energy intensity across our properties

Current Landscape

16.38

Energy Intensity
(MU/ psf / per annum)⁽¹⁾

35%

Renewable Energy
Contribution⁽¹⁾

- ▶ 100 MW solar plant in Karnataka
- ▶ 525 kW rooftop solar at Embassy 247
- ▶ All non-BLR parks USGBC LEED certified
- ▶ Net zero assessment pilot for few assets

Future Direction

2040

Net Zero Target
Commitment

75%

Renewable Energy by
FY2025

- ▶ 20+ MW rooftop solar pan-India
- ▶ DDL for Pune, PPA for Mumbai and Noida
- ▶ 100% portfolio USGBC certified by FY2023
- ▶ Energy efficiency – LEDs, HVAC systems

Notes:

(1) Based on FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

Sustainable Supply Chain

We aim to track, monitor and improve the sustainability performance across our supply chain

Current Landscape

500+

Suppliers / Contractors
engaged for Operations⁽¹⁾

200+

Suppliers / Contractors
engaged for Dev⁽¹⁾

- ▶ Supplier code of conduct rolled-out to primary vendors
- ▶ Performance monitoring and ESG training program for key vendors
- ▶ ESG-specific clauses in key contracts

Future Direction

100%

Adherence to Supplier
Code of Conduct

30%+

Local Sourcing by
FY2025⁽²⁾

- ▶ Regular audit of suppliers and contractors
- ▶ Increase usage of locally sourced and certified materials
- ▶ Initiate Scope 3 emission tracking across supply chain

Notes:

(1) Data as on March 15, 2022

(2) Local sourcing is defined as sourcing of materials within 1000 kms radius of respective sites

Water, Waste and Biodiversity

We aim to improve biodiversity and achieve a net zero state for water and waste through our tenets of reduce, reuse and recycle across our properties

Current Landscape

0.15

Water Intensity
(KL / psf / per annum)⁽¹⁾

13

OWC Capacity
(tonnes)⁽¹⁾

- ▶ STPs, rainwater harvesting across parks
- ▶ Waste segregation at source
- ▶ On-premise recycling of organic waste, safe disposal of hazardous waste
- ▶ Flora and fauna incorporated in all parks

Future Direction

7%

Water Consumption
Reduction by FY2025⁽²⁾

25%

OWC Capacity Increase
by FY2025⁽²⁾

- ▶ Upgrade STPs and rainwater harvesting
- ▶ Install water-efficient fixtures
- ▶ Traceability assessment for waste
- ▶ Develop biophilic designs and promote native greens

Notes:

(1) Based on FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

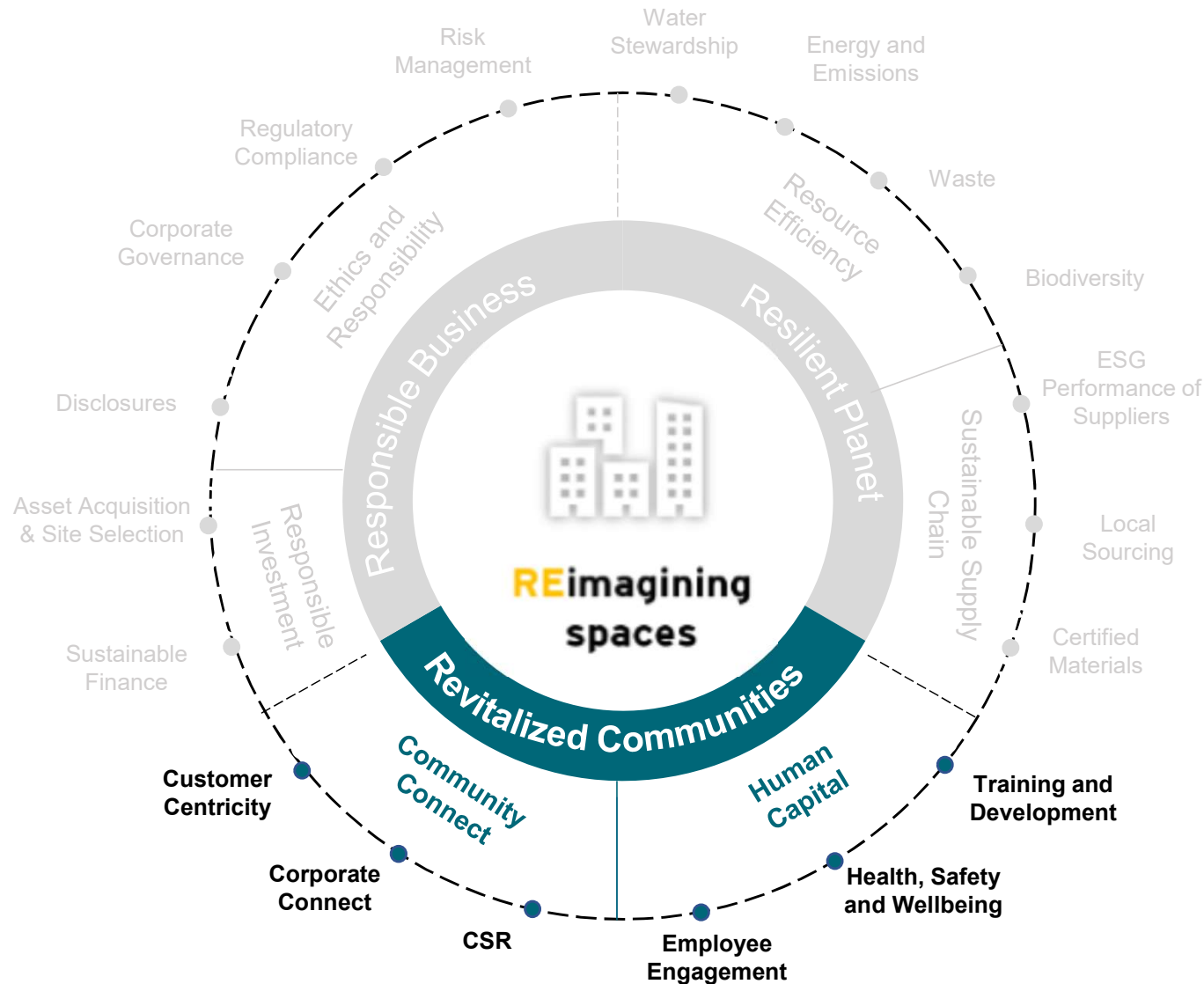
(2) Target set against baseline of FY2020

‘Revitalized Communities’ | Social

Embassy Qubix, Pune

Pillar 2 – Revitalized Communities

We are focused on creating shared value for our employees, our occupiers, our vendors and the communities that we operate in



Human Capital

We are committed to ensure diversity, equity and inclusion in our organization and strive to maintain and improve the health, safety and wellbeing aspects across our properties

Current Landscape

20%

Gender Diversity⁽¹⁾

49

WELL Portfolio Score⁽¹⁾

- ▶ An equal opportunity employer
- ▶ Continuous learning and development
- ▶ Subscribed to 5-year WELL and 3-year BSC programmes
- ▶ ISO 9001, 14001, 27001, 45001 certified

Future Direction

50%

Female New Hires

100%

5-star BSC Certified Portfolio by FY2023

- ▶ Improve diversity metrics
- ▶ RPWD compliance across portfolio
- ▶ Continue to promote safety culture
- ▶ Portfolio-wide WELL, BSC certifications

Community Connect

We aim to actively contribute to the social, economic and environmental development of our local communities and strive to align our ESG efforts with our occupiers, investors and other stakeholders

Current Landscape

21

Corporate Partners under
'Corporate Connect'⁽¹⁾

0%

Green Leases⁽¹⁾

- ▶ UN-SDG aligned CSR, primarily in BLR
- ▶ Community infrastructure upgrades
- ▶ C-SAT surveys
- ▶ Park-wide engagement events

Future Direction

10%

Occupier Engagement
under 'Corporate Connect'

70%

New Leases to be 'Green
Leases' in FY2024

- ▶ Pan-India CSR projects
- ▶ Align CSR with our ESG framework
- ▶ Focus on adoption of Green Leases
- ▶ More channeled occupier communication

Notes:

(1) Based on FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

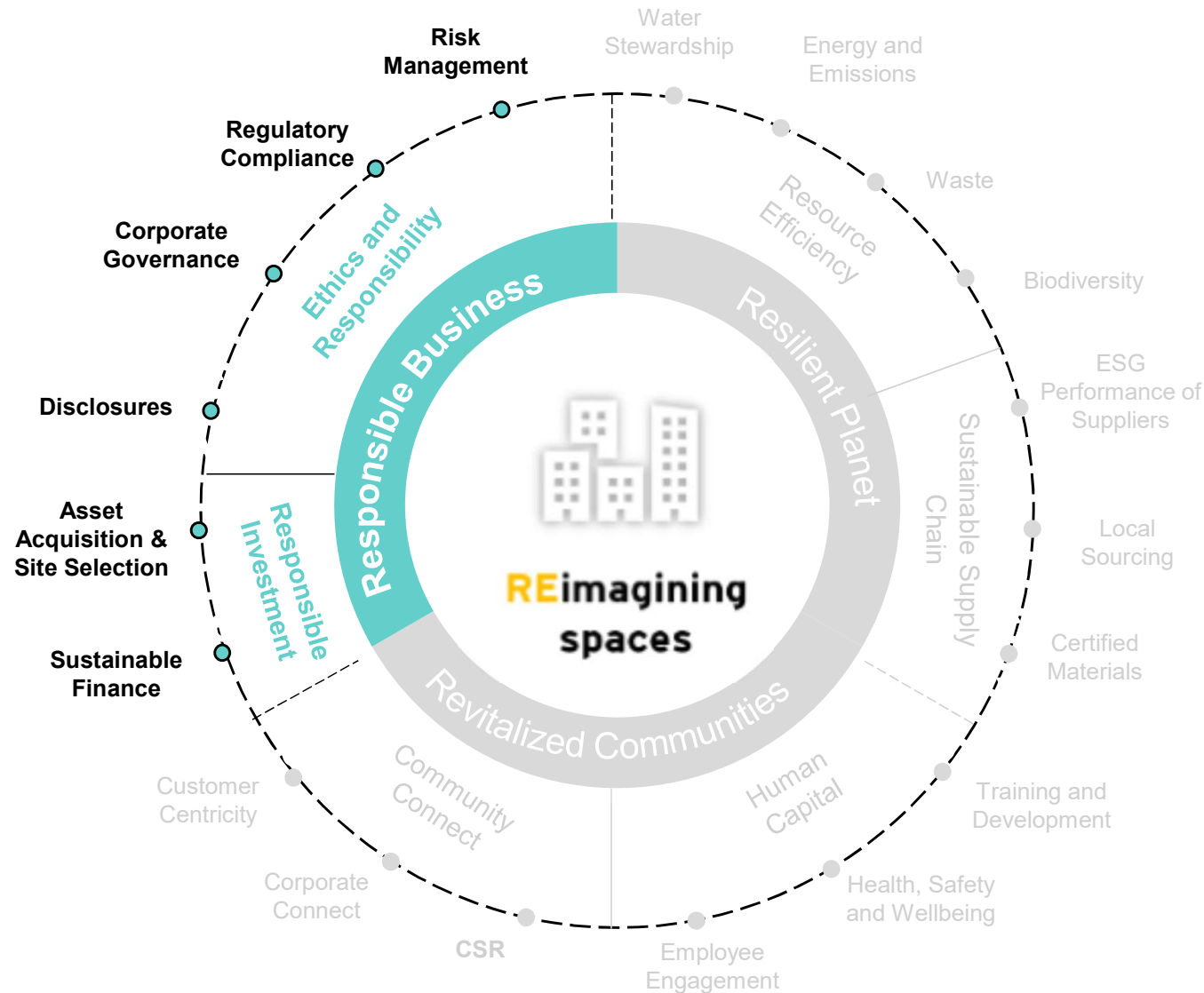


‘Responsible Business’ | Governance

Embassy TechZone, Pune

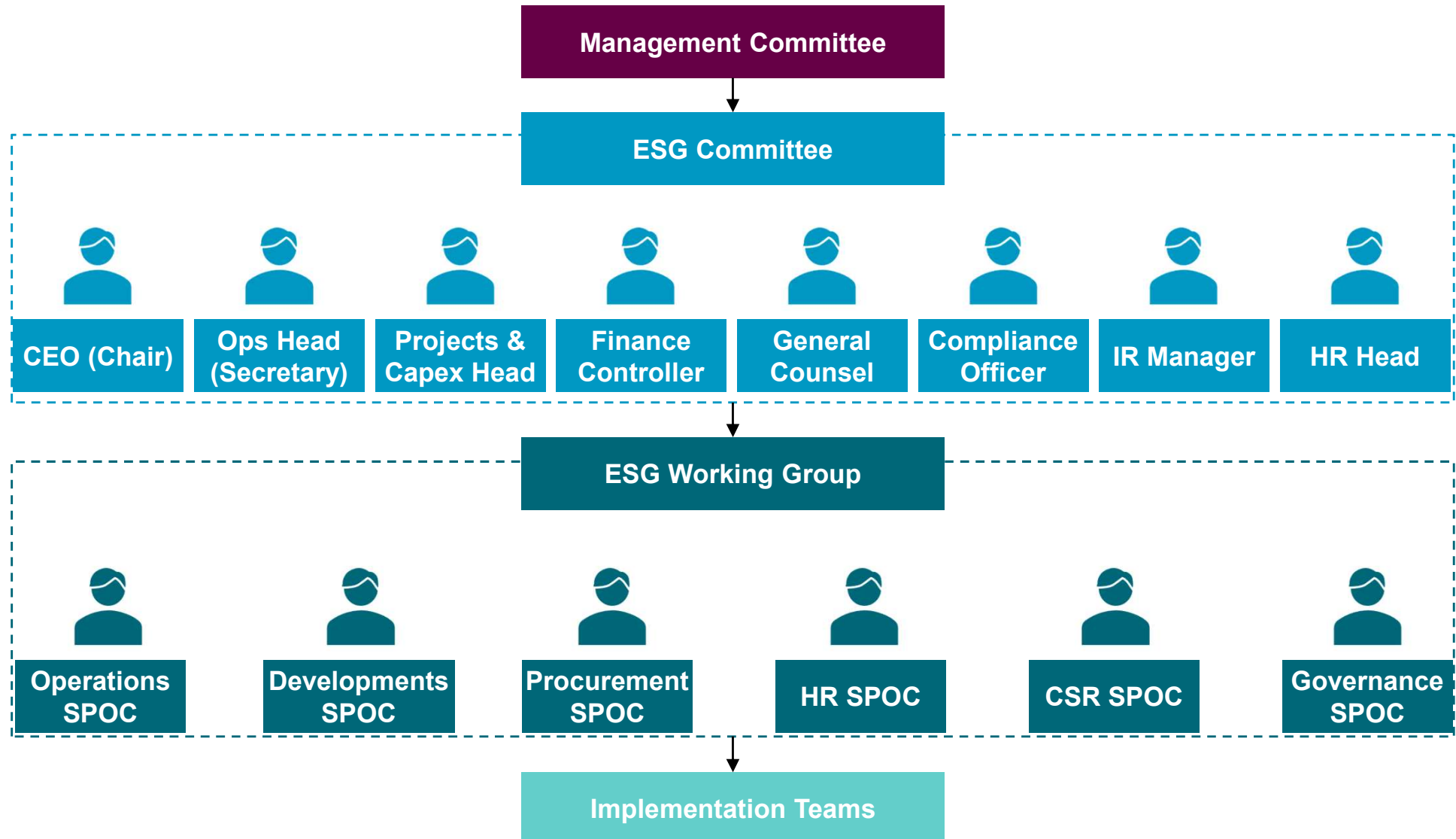
Pillar 3 – Responsible Business

We are focused on creating and adopting a best-in-class governance and risk management framework to serve the interest of all our stakeholders



Our ESG Governing Structure

Our holistic ESG program and integration with our business planning and strategy is overseen by a cross-functional ESG Committee which is supported by an ESG Working Group



Ethics and Responsibility and Responsible Investment

We are committed to maintain our strong corporate governance standards and continuously endeavor to further refine our disclosures in line with global best practices

Current Landscape

50%

Independent Directors on
the Board

₹22 bn

Cumulative Sustainable
Finance⁽¹⁾

- ▶ Comprehensive governance policies, strong RPT safeguards for acquisitions
- ▶ Robust risk management framework
- ▶ ESG performance linked to mgmt. KRAs
- ▶ GRESB 4-star; GRI-aligned ESG report

Future Direction

FY2025

TCFD Compliant
Annual Report

100%

Acquisitions evaluated
under ESG checklist

- ▶ Diversity targets for mgmt./ Board
- ▶ Voluntary BRSR reporting
- ▶ Disclosures aligned to TCFD framework
- ▶ Sign-up for SBTi, RE100

Notes:

(1) Achieved much ahead of our FY2024 sustainable finance target of ₹10 billion. Around 50% of our total SPV-level debt is now certified as green loan

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THE WORLD
COMES TO WORK

Investor Contact:

Website: www.embassyofficeparks.com | **Email:** ir@embassyofficeparks.com | **Office:** +91 80 4722 2222