

Embassy REIT Achieves Full Year Leasing Guidance of 6.5 Million Square Feet in 9 Months; Delivers Best Quarter with 3.5 Million Square Feet of Total Leases

- Best leasing quarter achieved with 3.5 msf across 22 deals; 6.5 msf leased year-to-date meeting full year leasing guidance in 9 months
- Three large pre-lease deals of 2.2 msf with leading multinationals, including a major Australian Bank, an American Retail Major and a US-based Tech company
- Refinanced ₹2,600 crores at an average 8.25%, including first-time issuance of commercial paper
- Delivered distributions of ₹493 crores or ₹5.2 per unit
- Public shareholding increased from 30% at IPO to 92% as of December 2023, resulting in a diversified unitholder register of marquee global and domestic institutions and an ever-expanding retail base

Bengaluru, India, February 2, 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 third quarter ended December 31, 2023.

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

"It's been a remarkable quarter for Embassy REIT. We're pleased to announce that we've achieved our annual leasing guidance in just 9 months. As our 2.2 msf of pre-leasing to three renowned global companies demonstrates, India continues to be a thriving business hub for GCCs. As more and more multinationals set up their centres in India, their need for premium office spaces to house their talent will grow exponentially in the coming years. Our refinance of ₹2,600 crores through a combination of instruments provides us increased flexibility in managing our debt portfolio. Lastly, the strength of our business is reflected by the excellent response of equity investors to the recent sponsor stake sale, which has resulted in an increase of our public float to 92% and a truly diversified blue-chip unitholder base."

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 ₹493 crores or ₹5.2 per unit for Q3 FY2024. The record date for the Q3 FY2024 distribution is February 12, 2024, and the distribution will be paid on or before February 17, 2024.

Business Highlights

- Record leasing of 3.5 msf across 22 deals, including 1.1 msf of new leases and three large pre-lease deals of 2.2 msf in Bengaluru with leading multinationals
- Global Captive Centres (GCCs) in primarily BFSI, retail, and tech sectors accounted for over 78% of total leasing
- 90%+ occupancy levels across 50% of Embassy REIT's properties

Financial Highlights

- Revenue from Operations grew by 8% YoY to ₹936 crores
- Delivered distributions of ₹493 crores or ₹5.2 per unit
- Refinanced ₹2,600 crores at an average rate of 8.25% including first-time commercial paper issuance of ₹1,000 crores; strong balance sheet with an industry-leading in-place debt cost at 7.8% and dual AAA/Stable credit ratings

Operational & Development Highlights

- Development pipeline of 6.9 msf of which 90% is in Bengaluru at highly attractive yields of over 20%
- Hotel portfolio continued to perform strongly with 55% occupancy, 19% YoY ADR growth and an EBITDA of ₹50 crores
- Included in the 2023 Dow Jones Sustainability Indices making Embassy REIT the first Indian REIT to be recognized for its sustainability initiatives by this leading global benchmark

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 nine months ended December 31, 2023 (ii) an earnings presentation covering Q3 FY2024 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on February 5, 2024 at 17:00 hours Indian Standard Time to discuss the Q3 FY2024 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45.4 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 35.8 msf completed operating area and is home to over 240 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council andGRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

For more information please contact:

Shwetha Reddy
Head of PR, Marketing and Communications
Email: shwetha.r@embassyofficeparks.com
Phone: +91 8867845915

Sakshi Garg
Investor Relations Manager
Email: ir@embassyofficeparks.com
Phone: +91 80 4722 2222