

Embassy Office Parks REIT

FY2025 Earnings Materials

April 29, 2025



Press Release

Embassy REIT Grows Distributions by 8% in FY2025 and Projects Double-Digit Distribution Growth in FY2026

- Delivers distributions of ₹2,181 crores (₹23.01 per unit), exceeds mid-point distribution guidance by 1.1%
- Leases 6.6 msf across 98 deals; exceeds full year initial leasing guidance of 5.4 msf by 22%
- Grows Revenue and Net Operating Income by 10% YoY to annual record of ₹4,039 crores and ₹3,283 crores, respectively
- Provides FY2026 guidance with distributions in the range of ₹24.50 to ₹26.00 per unit, implying a 10% YoY growth in distributions at midpoint and occupancy in the range of 93%-94% by value
- Evaluating potential acquisition opportunities through both the Embassy Sponsor and third parties

Bengaluru, India, April 29, 2025

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 fourth quarter and full year ended March 31, 2025.

Ritwik Bhattacharjee, Chief Executive Officer of Embassy REIT, said,

“We’re delighted to report another excellent year for Embassy REIT as we mark six years since our listing in April 2019. In FY2025, we leased 6.6 msf, delivered 2.5 msf of new development and acquired a 5.0 msf high-quality asset. Notably, we increased distributions by 8% and are pleased to guide to double-digit distribution growth in FY2026. Our business is in excellent shape and our world-class office portfolio continues to see strong demand from leading companies across the globe.”

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 ₹538 crores or ₹5.68 per unit for Q4 FY2025. With this, the cumulative distribution for FY2025 totals ₹2,181 crores or ₹23.01 per unit. The record date for the Q4 FY2025 distribution is May 3, 2025, and the distribution will be paid on or before May 9, 2025.

Business Highlights

- Leased 6.6 msf across 98 deals in FY2025 including 4.0 msf of new leases, 1.6 msf of renewals and ~1 msf of pre-leases
- Global Capability Centers (GCCs) across sectors accounted for ~60% of the annual leasing activity
- Portfolio occupancy stands at 91% by value⁽¹⁾ — Bengaluru at 92%, Mumbai at 100%, and Chennai at 95%

Notes:

(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 10% YoY to a record ₹4,039 crores and ₹3,283 crores, respectively
- Delivered Distributions of ₹2,181 crores or ₹23.01 per unit, up 8% YoY for FY2025; Cumulative distributions of over ₹12,000 crores since listing
- Refinanced ~₹6,300 crores debt at an average rate of 7.98%; Continue to maintain a strong balance sheet with dual AAA/Stable credit ratings

Operational & Growth Highlights

- Delivered 2.5 msf new development in Bengaluru; Current development pipeline of 6.1 msf in Bengaluru & Chennai at 18% yield on cost
- Acquired 5.0 msf premium business park in Chennai; Actively evaluating inorganic growth opportunities including ROFO assets from the Embassy Sponsor as well as other assets from third parties
- Hotel portfolio performed strongly with 63% occupancy up 7% YoY, 12% ADR growth and growth in annual EBITDA by 25%

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 year ended March 31, 2025 (ii) an earnings presentation covering Q4 FY2025 results and 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 April 29, 2025, at 18:30 hours Indian Standard Time to discuss the Q4 FY2025 and full year 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 40.3 msf completed operating area and is home to 272 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.

Table of Contents

I.	6 Year Highlights	5
II.	Key Highlights	7
III.	Looking Ahead	17
IV.	Financial Updates	27
V.	Market Outlook	35
VI.	ESG & Total Business Ecosystem	39
VII.	Appendix	44



I. 6 Year Highlights

Central Garden, Embassy TechVillage, Bangalore

Embassy REIT – 6 Year Highlights

Since listing in 2019, Embassy REIT has performed exceptionally across all parameters to create value for unitholders, including delivering 10% annualized returns

63%

Increase in Completed Area
from 24.8 msf to 40.3 msf

17.0 msf

Acquisitions⁽¹⁾

8.0 msf

New Buildings Delivered⁽²⁾

26.2 msf

Gross Leasing⁽³⁾

₹107 bn

Unit Capital Raised

₹402 bn

Debt Raised / Refinanced

~25x

Increase in unitholders
from 4k to over 100k

92%

Current Public Float
(vs 30% at listing)

46%

Increase in In-place Rent
from ₹63 to ₹92

65%

Increase in Occupiers
from 165 to 272

₹120 bn

Cumulative Distributions

10.5%

Annualized Total Returns⁽⁴⁾

Notes: All data calculated from April 1, 2019 to March 31, 2025, unless specified otherwise

(1) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf), M3 Block B at Embassy Manyata (0.6 msf) and Embassy Splendid TechZone (5.0 msf)

(2) Includes NXT Embassy Manyata (0.8 msf), T1 & T2 Embassy Oxygen (1.3 msf), H&G Embassy TechZone (0.9 msf), M3A Embassy Manyata (1.0 msf), Ph1 Embassy Business Hub (0.4 msf), JPM BTS Embassy TechVillage (1.1 msf),

(3) Includes new leases, pre-leases and renewals

(4) Includes annualized capital appreciation of 3.3% (on the basis of NSE closing price as of March 28, 2025 of ₹365.5) and 7.1% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing)



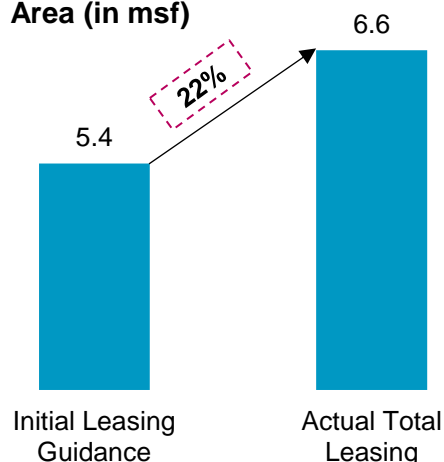
II. Key Highlights

FY2025 – A Year of Robust Leasing and Portfolio Expansion

In FY2025, we leased 6.6 msf (mainly to GCCs), delivered 2.5 msf of new offices in Bangalore, and acquired a best in-class park in Chennai to our portfolio of 51.1 msf

Surpassed Initial Leasing Guidance by 22%

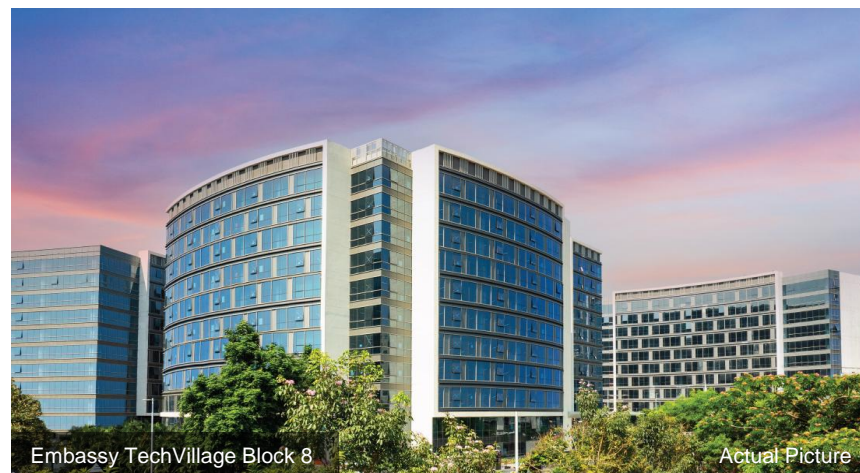
Area (in msf)



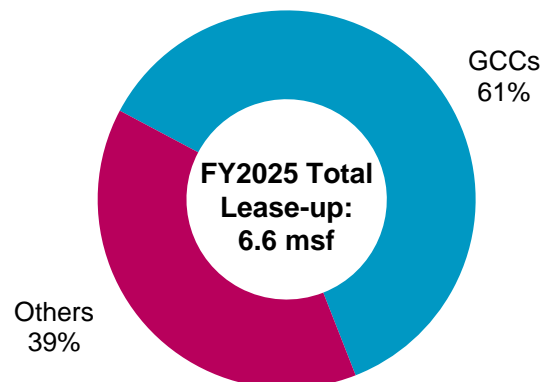
Key Leases



New Office Deliveries of 2.5 msf in Bangalore



FY2025 Leasing Driven by GCCs



Acquisition of 5.0 msf Office Park in Chennai



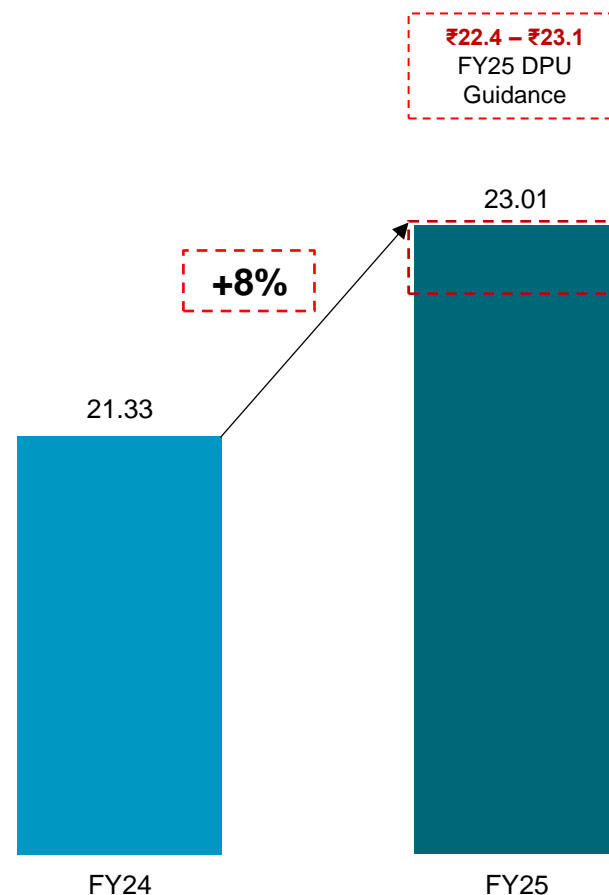
FY2025 Highlight: 8% YoY Growth in Distributions

Along with meeting FY2025 guidance for NOI and distributions and delivering Revenue & NOI growth of 10%, we delivered DPU growth of 8% year-on-year

Particulars	FY2025	FY2024	Growth(%)
Revenue (₹ mn)	40,389	36,852	+10%
NOI (₹ mn)	32,835	29,819	+10%
EBITDA (₹ mn)	31,888	29,724	+7%
Distributions (₹ mn)	21,811	20,219	+8%

Delivered on FY25 Distribution Guidance

Distribution / Unit (₹)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the financial year ended March 31, 2025

Portfolio Occupancy Trending Upwards

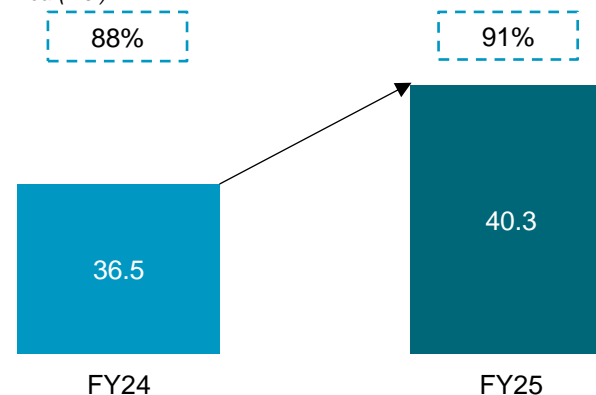
Portfolio occupancy stands at 87% by area and 91% by value. Bangalore, Mumbai and Chennai (85%+ of REIT's value) are above 90% occupancy levels

City	Occupancy (%) ⁽²⁾ FY25	Occupancy (%) ⁽²⁾ FY24
Bangalore (75% of GAV)	92%	91%
Mumbai (9% of GAV)	100%	99%
Pune (7% of GAV)	62%	69%
Noida (6% of GAV)	86%	69%
Chennai (3% of GAV)	95%	NA
Total Portfolio	87%	85%

Occupancy for Marquee Assets (Top 5) ⁽³⁾		
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	38%	91%
Embassy TechVillage	22%	90%
Embassy GolfLinks	6%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Occupancy by Value⁽⁴⁾ up by 300 bps since Mar'24

Completed Area (msf)



► Occupancy by area & by value excluding Embassy Quadron for the portfolio is 90% and 92%, respectively

Notes:

(1) City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Mar'25, Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

(2)

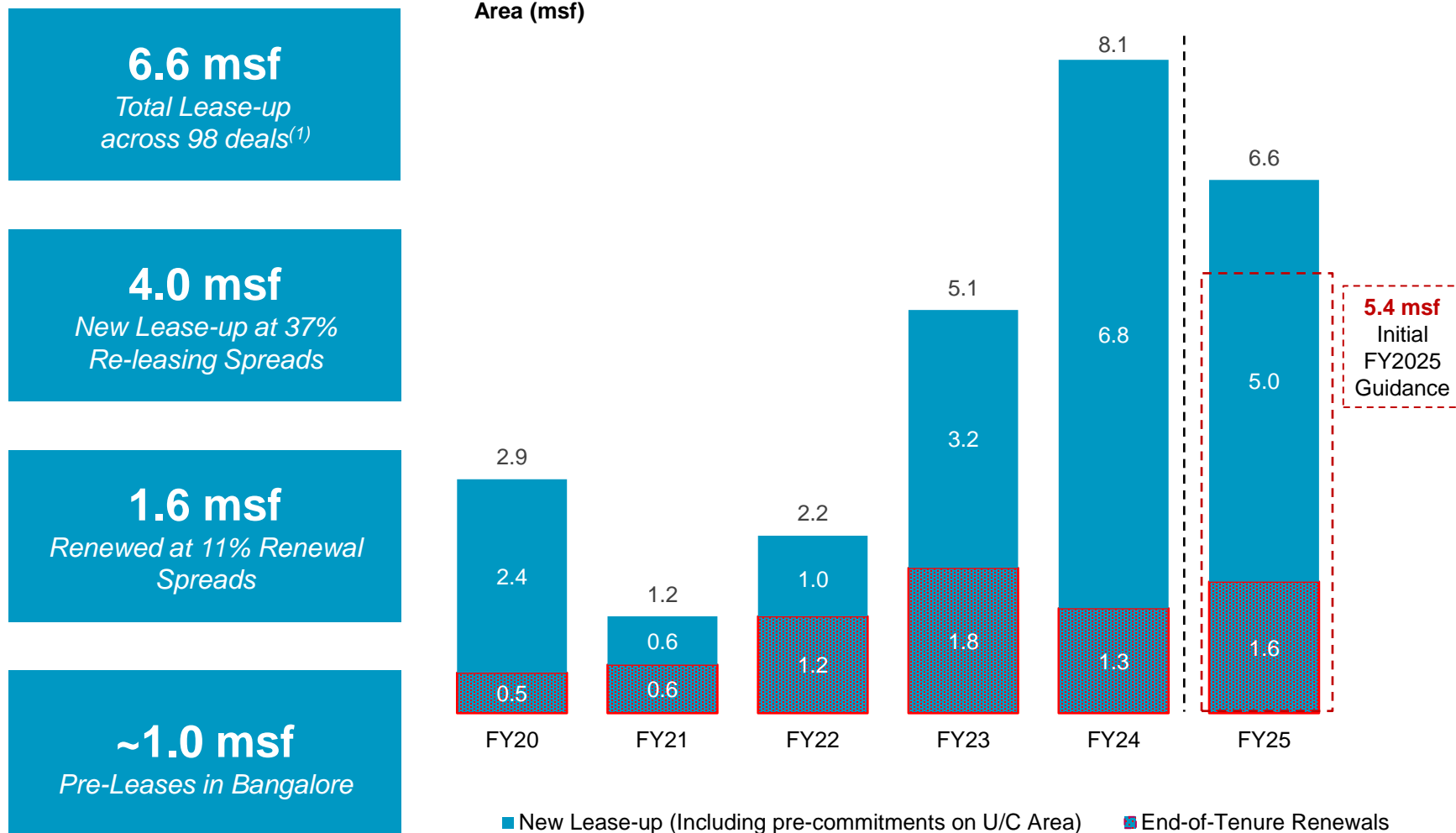
Occupancy percentage refers to the occupancy by area for commercial office segment

(3) Refers top 5 assets by contribution to GAV with occupancy by area over 90%

(4) Occupancy by value (%) refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed offices

Robust Leasing Performance

We leased 6.6 msf across 98 deals at 24% leasing spreads, and surpassed initial leasing guidance of 5.4 msf by 22%



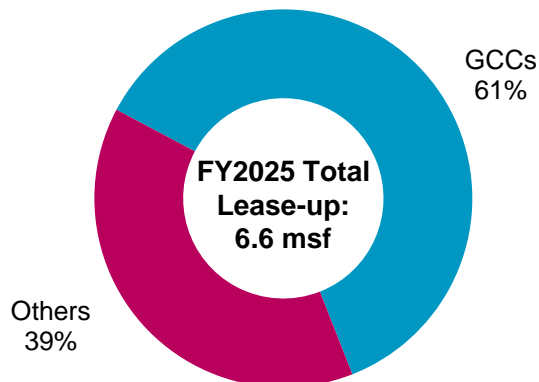
Note:

(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

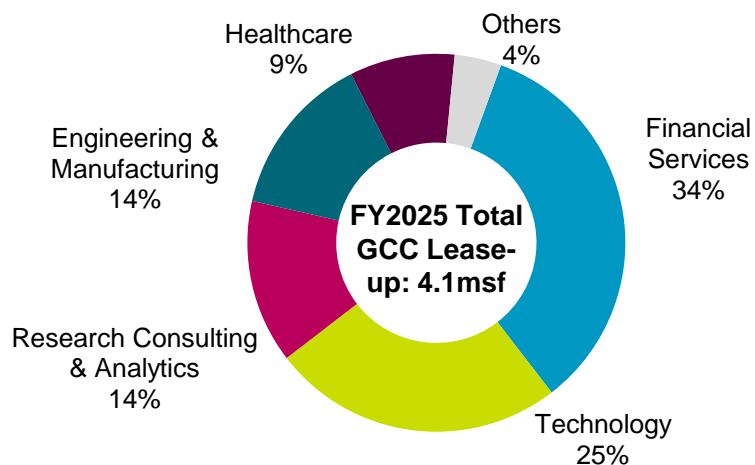
GCCs Continue to Drive Demand

GCCs contributed to 61% of the FY2025 leasing, primarily from Technology and Financial Services sectors

FY2025 Leasing Driven by GCCs



GCC Leasing across Sectors



GCCs / Key Multinationals



Others



Notes:

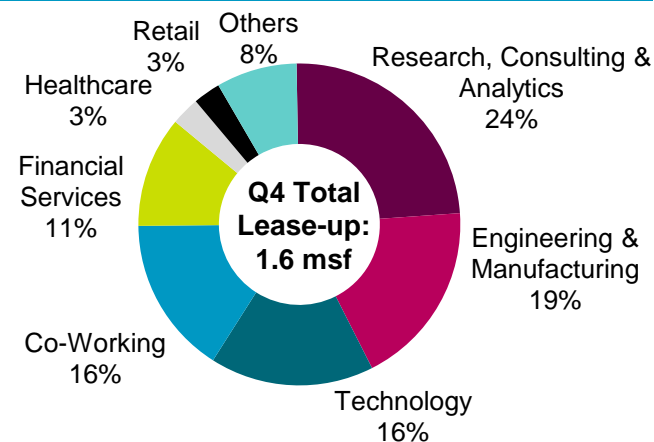
- (1) Actual legal entity name of occupiers may differ
- (2) Represents occupiers for the office portfolio as of end of reporting period

Leasing Highlights for the Quarter

Q4 lease deals totaled 1.6 msf and spanned multiple sectors, with GCCs driving 62% of the total leasing

Occupier	Property	Sector	Area ('000 sf)
New Leases			1,296
ANSR	Embassy Manyata	Research Consulting & Analytics	237
Global Accounting Firm	Embassy Oxygen	Financial Services	173
Indiqube	Embassy TechVillage	Co-working	144
French Multinational	Embassy Oxygen	Engineering & Manufacturing	89
TaskUs	Embassy Oxygen	Technology	75
Employtech	Embassy TechVillage	Others	65
Warner Bros.	Embassy TechVillage	Others	64
Corporate Edge	Embassy Manyata	Co-working	61
Rolls Royce	Embassy Manyata	Engineering & Manufacturing	59
US Digital Solutions Provider	Embassy Splendid TechZone	Technology	52
Others	Various	Various	277
Renewals			295
Mercedes – Benz	Embassy TechZone	Engineering & Manufacturing	70
XL India Business Services	Embassy TechVillage	Research Consulting & Analytics	54
Crisil Ltd	Embassy Qubix	Research Consulting & Analytics	42
Others	Various	Various	129
Total Q4 Lease-up			1,590
Pipeline Discussions			c.1,500

Q4 Leasing across Sectors



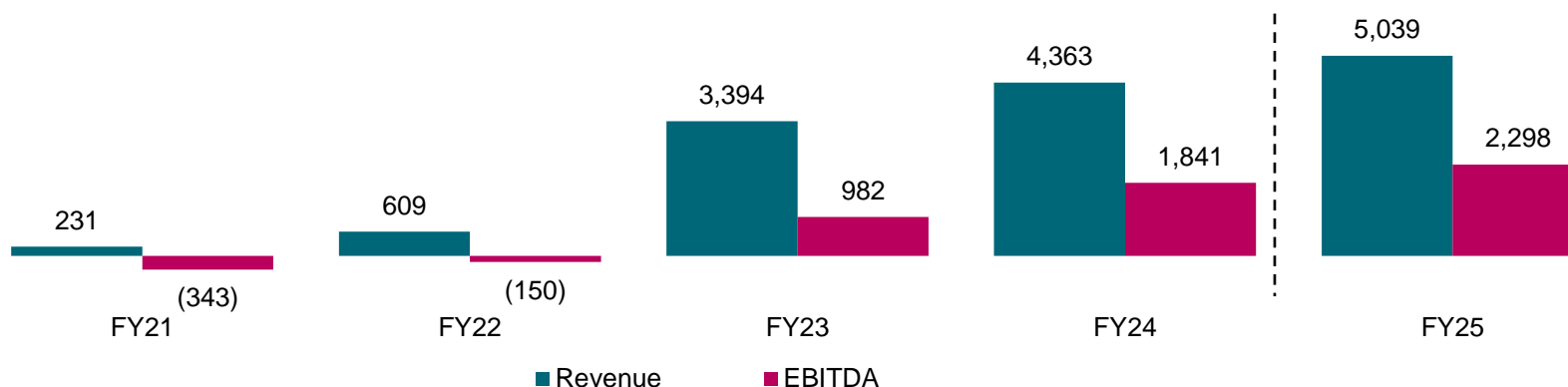
Note:

(1) Actual legal entity name may differ. For instance, the registered entity for Warner Bros. is Discovery Communications India Private Limited

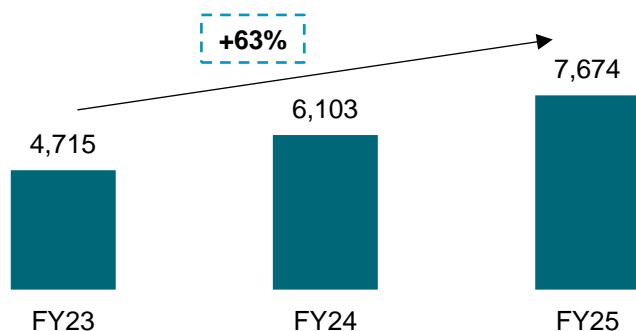
Hospitality Business Continues to Grow Across Key Parameters

Operating hotel portfolio continued to grow strongly with 63% occupancy, 12% YoY ADR growth and FY2025 EBITDA of ₹2,298 mn (up 25% YoY)

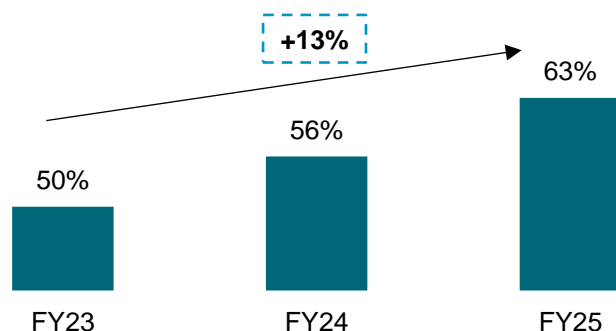
Revenue (₹ mn) & EBITDA (₹ mn)



RevPar (₹)



Hotel Occupancy (%)



- Hilton & Hilton Garden Inn at Manyata awarded 'Best Hotel' in respective categories at the HVS Anarock HASHTAG Awards 2025
- Copitas at Four Seasons listed 12th amongst 'The 30 Best Bars' in India in 2024

Acquisition of Embassy Splendid TechZone in Chennai

Completed the acquisition of a 5.0 msf premium business park located in Chennai's fastest-growing office micro-market at an enterprise value of ₹12 bn



Actual Picture

5.0 msf

Total Leasable Area

~₹12 bn

Enterprise Value⁽¹⁾

9.2%

Discount to the avg. of two independent valuation reports⁽²⁾

8.05%

Debt Raised to Finance the Transaction

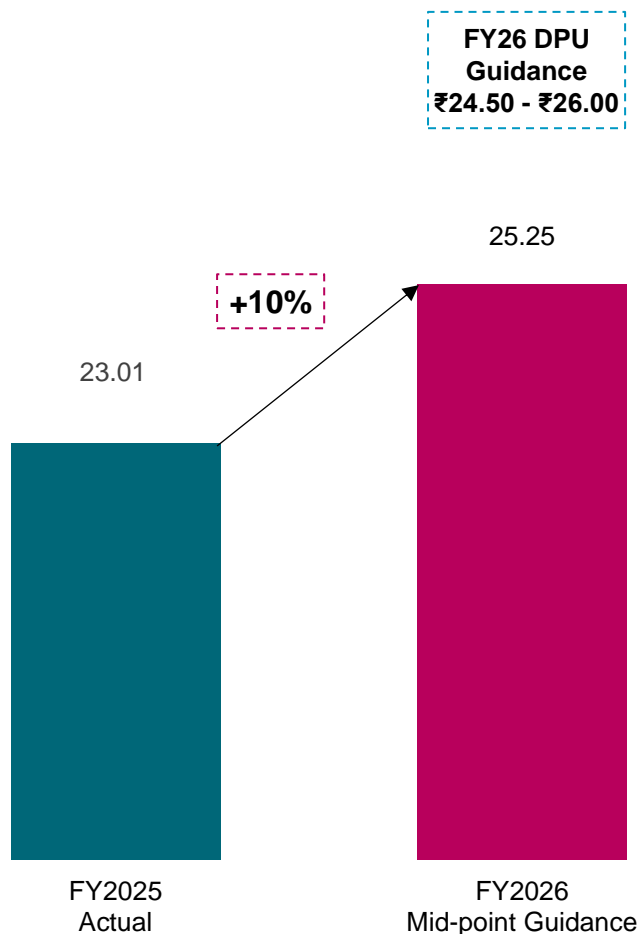
Notes:

- (1) Given binding agreement to lease in relation to certain identified leasable area at ESTZ was not executed prior to the date of completion of the acquisition, Embassy REIT has completed the acquisition at a reduced Enterprise Value of ₹11,853 mn without rental support of ₹429 mn (with binding agreement enterprise value was ₹12,690 mn)
- (2) Independent Valuation 1 – Valuation as of March 31, 2024 undertaken by IVAS Partners, represented by Mr. Manish Gupta, with value assessment services undertaken by CBRE South Asia Private Limited. Independent Valuation 2 – Valuation as of March 31, 2024 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

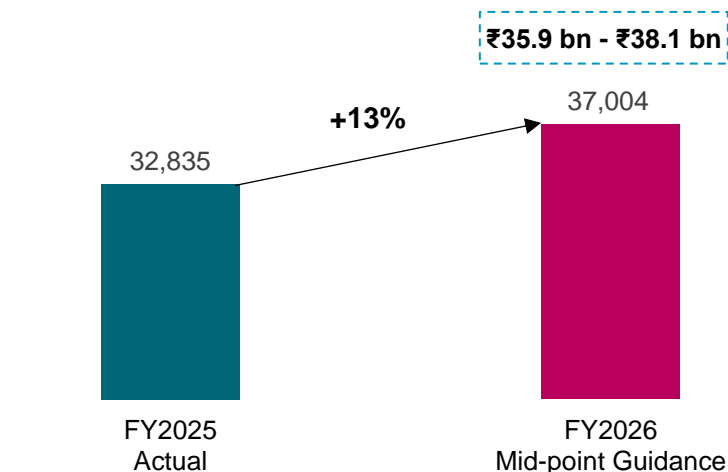
Guiding to Double Digit Growth in FY2026

FY26 NOI guidance of ₹35.9 bn to ₹38.1 bn and distributions guidance of ₹24.50 to ₹26.00 per unit, implying 13% NOI growth and 10% DPU growth YoY at the mid-point of guidance range

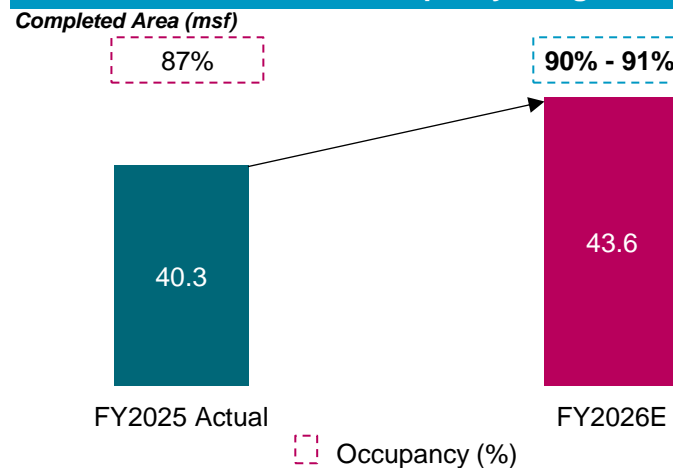
Distributions (₹ per unit)



NOI (₹ mn)



FY2026 Occupancy Range



Note:

(1) Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. 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.

III. Looking Ahead



Embassy Manyata, Bangalore

Multiple Embedded Growth Levers

Embassy REIT's strategy capitalizes on multiple drivers to boost NOI and generate long-term total returns for its Unitholders

5.3 msf

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

6.1 msf

- ▶ New Developments over the next 3 years - ₹6 bn of expected stabilized NOI at ~18% yield; 50% area pre-leased⁽¹⁾

~5% p.a.

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

~10%

- ▶ Mark to market potential on upcoming 4 years' expiries to aid in portfolio rent growth

▶ In addition to organic growth drivers, Embassy REIT actively evaluates sponsor and third-party acquisition opportunities to enhance its portfolio

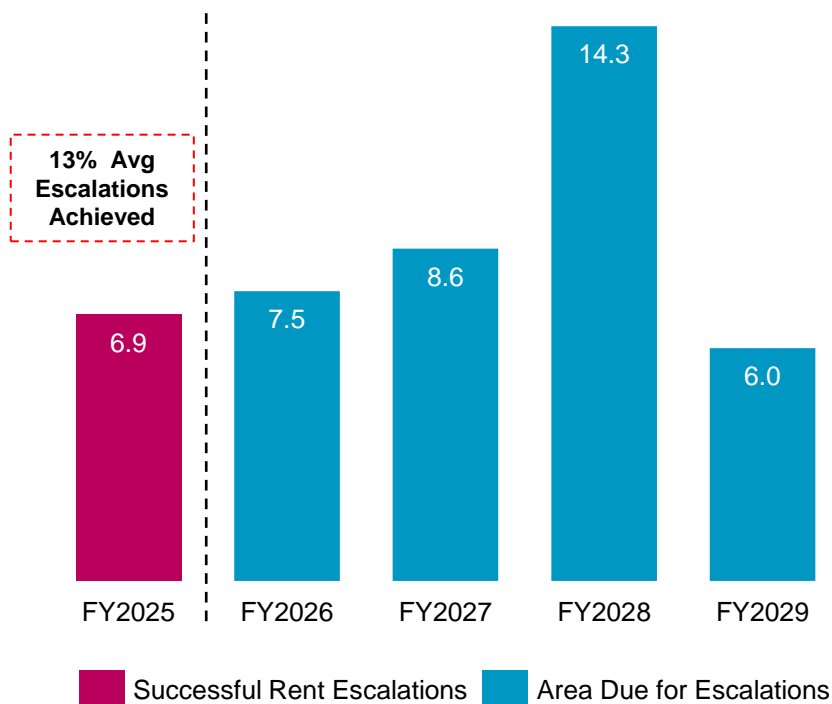
Note:
(1) Includes expansion options of 453k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Embedded Rent Growth and Limited Upcoming Expiries

Contracted rent escalations (generally ~15% every 3 years) and significant mark-to-market opportunity (10% blended MTM till FY2029) are key drivers for NOI growth

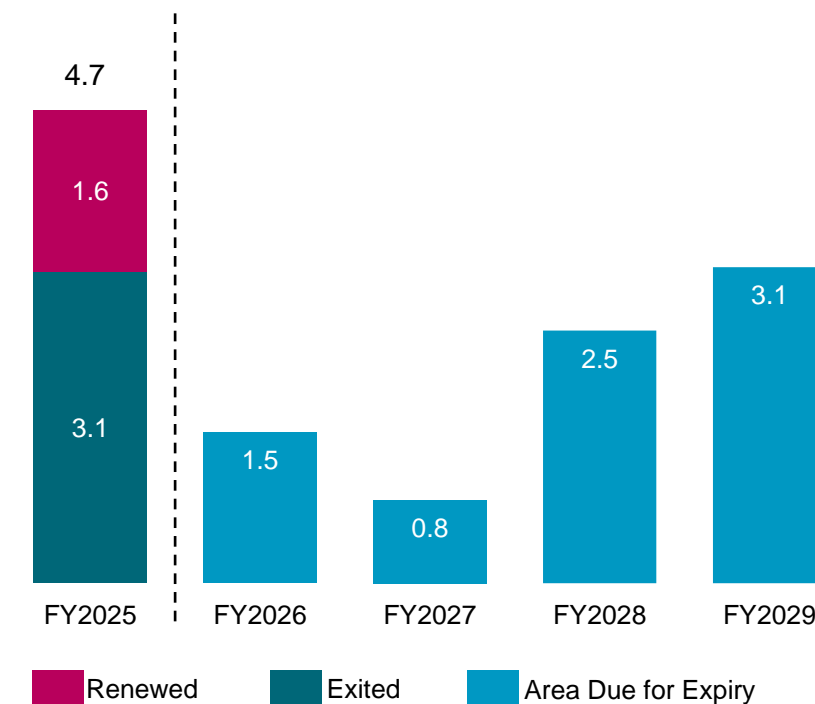
Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)



22% of Leases Expiring with 10% Blended MTM till FY2029

Area (msf)



Rent Escalations Due

14% 14% 14% 14%

Rents Expiring⁽¹⁾

5% 2% 7% 8%

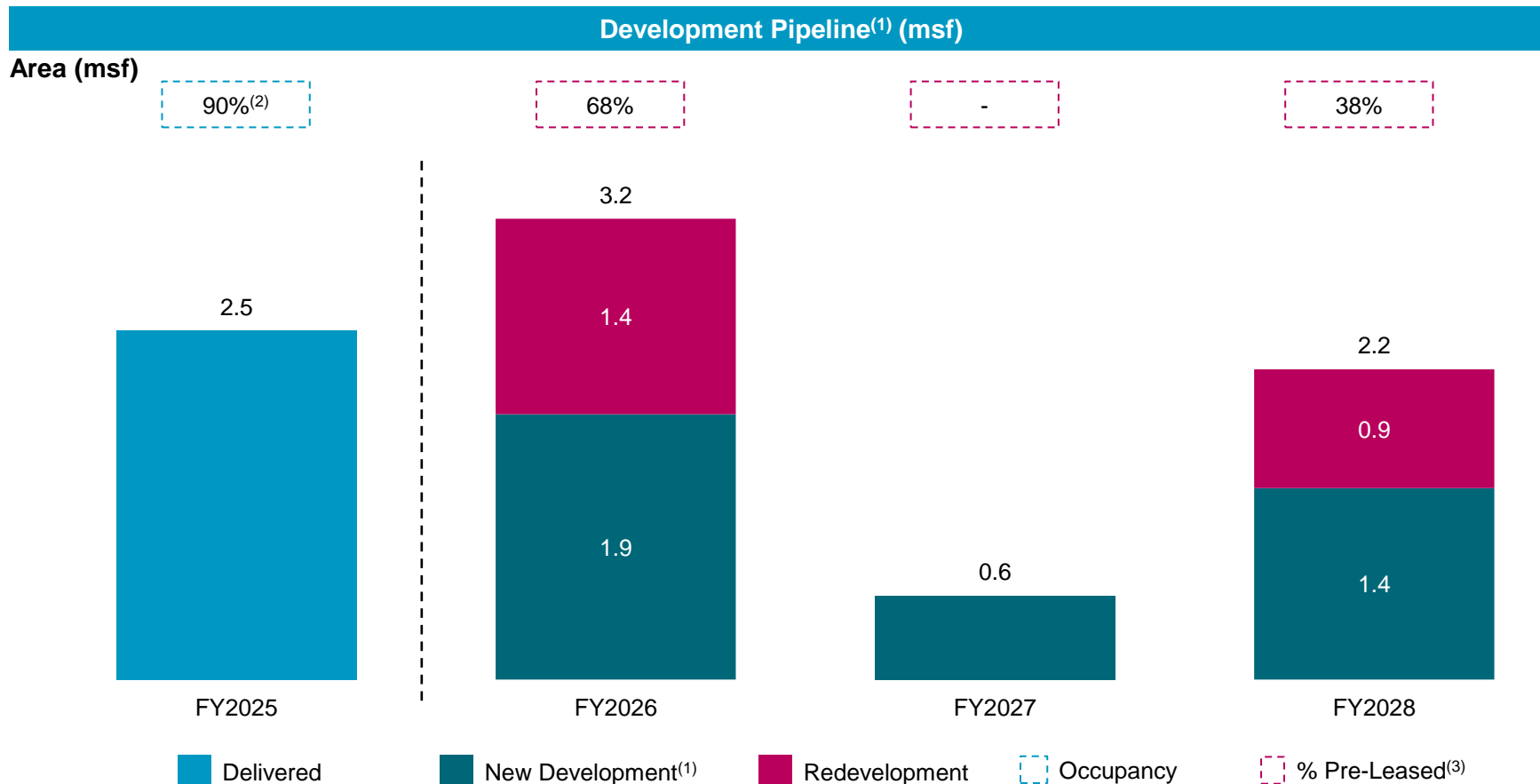
Notes:

(1) Refers to annualized rent obligations

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

Active Best-in-Class Development Pipeline

Development pipeline of 6.1 msf with an expected 18% yield on cost



- ▶ ₹31 bn total capex for commercial office development and ₹6 bn incremental NOI upon stabilization, implying 18% yields
- ▶ 6.1 msf project deliveries till end of FY28 to result in ~15% area expansion, 50% pre-leased⁽³⁾ to marquee tenants

Notes:

- (1) Excludes 518 key Hilton hotels at Embassy TechVillage
- (2) Includes expansion options of ~68k sf available with two tenants at Embassy TechVillage
- (3) Includes expansion options of 453k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Delivered | Embassy Manyata – M3 Block B



Actual Picture

0.6 msf

Total Area

ANZ

Global Australian Bank

100%

Occupancy

Delivered | Embassy TechVillage – Block 8



1.9 msf

Total Area

77%

Area Occupied by GCCs

87%

Occupancy⁽¹⁾

Notes:

(1) Includes expansion options of ~68k sf available with two tenants in Embassy TechVillage

(2) Apr'25 Picture

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

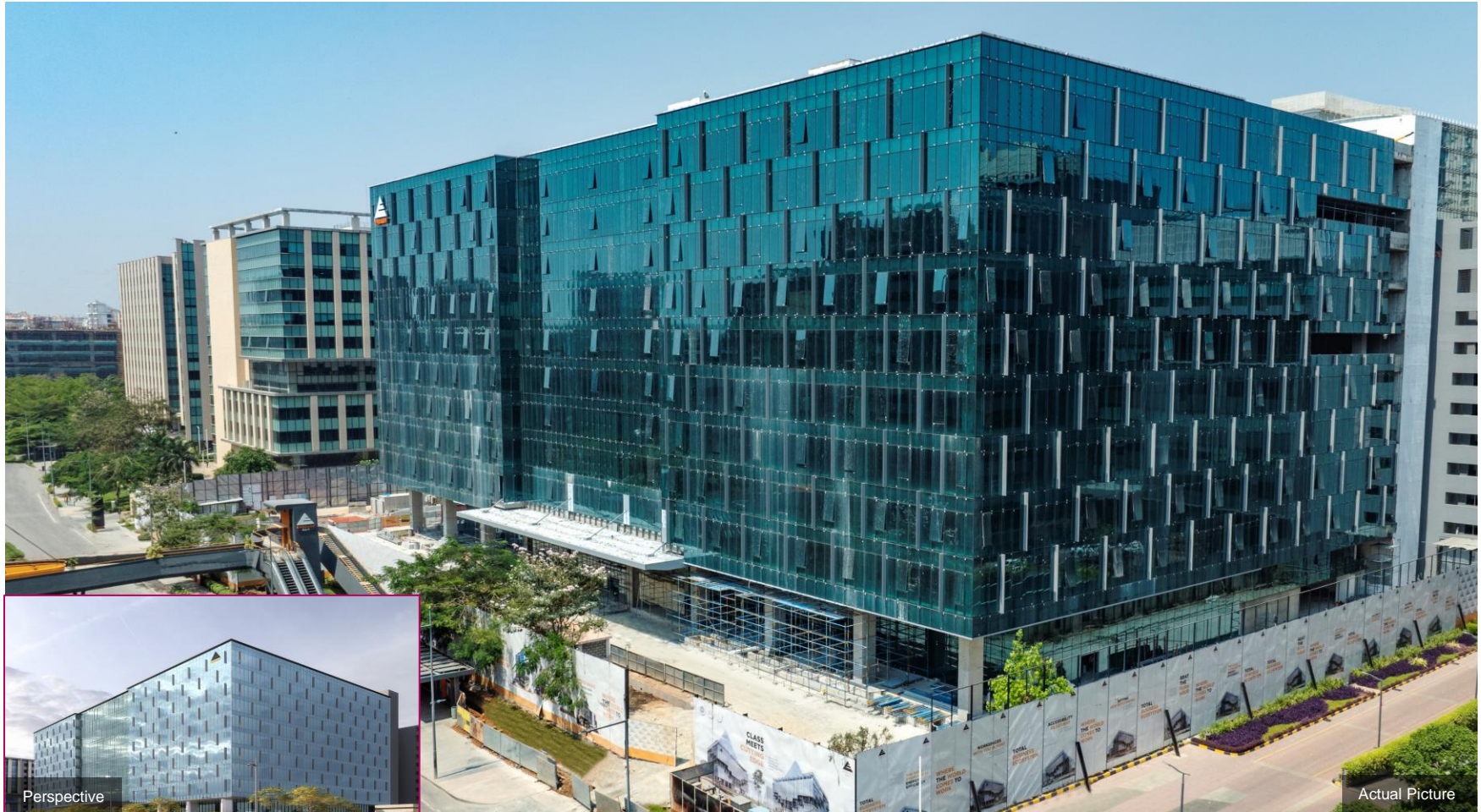
Jun'25

Target Delivery

► Robust Leasing Pipeline for both Block 4 and Block 10

Note:
(1) Apr'25 Picture

Upcoming Deliveries | Embassy Manyata – Block L4



0.8 msf

Total Area

100%

Pre-leased to American
Retailer

Sep'25

Target Delivery

Note:
(1) Apr'25 Picture

Upcoming Deliveries | Embassy Manyata – Blocks D1 and D2



1.4 msf

Total Area

100%

Pre-leased to
Australian Bank⁽¹⁾

Feb'26

Target Delivery

Notes:

(1) Includes expansion option of 453k sf available with Australian Bank in Embassy Manyata

(2) Apr'25 Picture

Upcoming Deliveries | Embassy Splendid TechZone – Block 1



0.6 msf

Total Area

OMR 2

Located in one of Chennai's
fastest growing micro market

Jun'26

Target Delivery

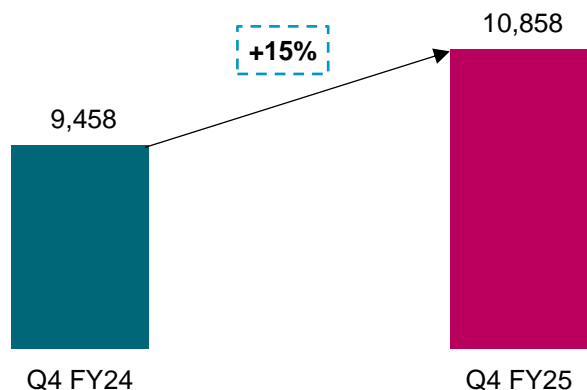
A wide-angle photograph of a modern urban courtyard at dusk. The scene is illuminated by warm streetlights and building lights. In the foreground, there's a paved plaza with a pattern of light and dark tiles. A large, square, reddish-brown planter box sits on a low wooden platform, containing a small tree and some flowers. Next to it is a green metal bench. To the left, there are more green benches and small tables with chairs. The background features several multi-story buildings with large glass windows, some of which are lit up. A prominent building on the left has a glass-enclosed staircase. The sky is a deep blue, indicating twilight.

IV. Financial Updates

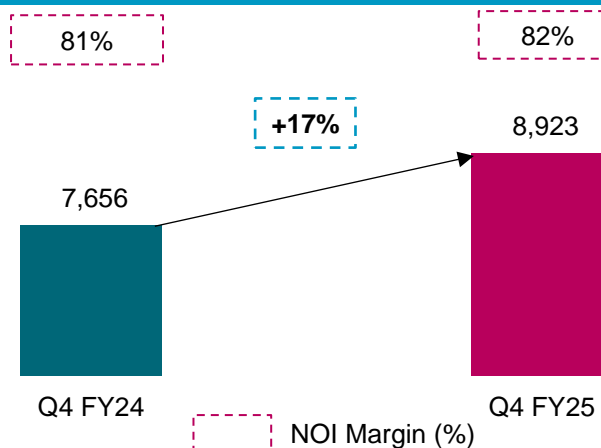
Strong Q4 FY2025 Financial Results

During Q4 FY2025, Revenue grew 15% & NOI grew 17% YoY; we announced total distributions of ₹5.4 billion or ₹5.68 per unit in Q4, up 9% YoY

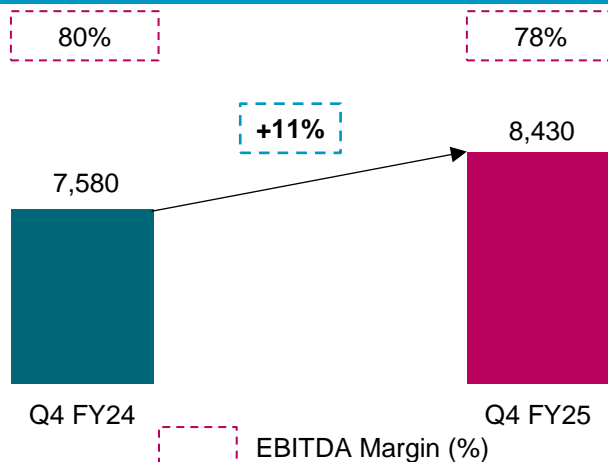
Revenue (₹ mn)



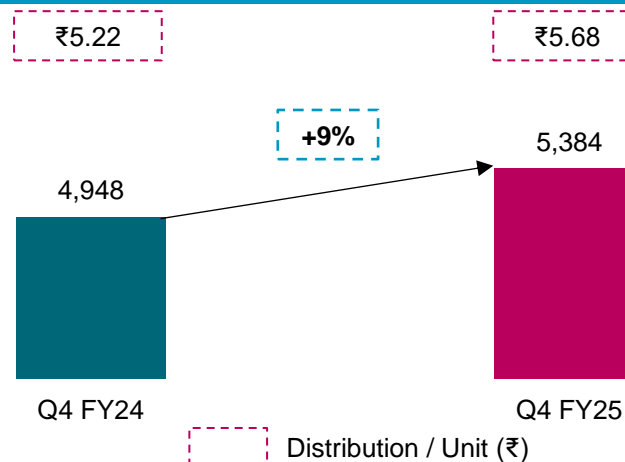
NOI (₹ mn)



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

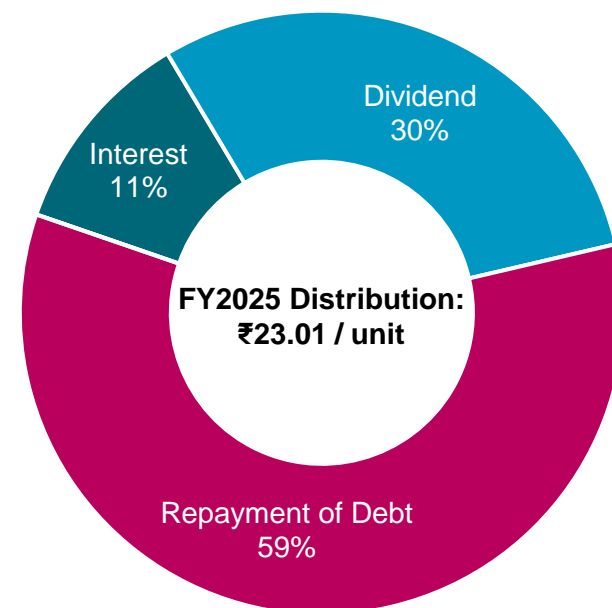
8% YoY Growth in Distributions and ₹120 bn Distributed since Listing

Delivered annual distributions of ₹21,811 mn or ₹23.01 per unit, up 8% YoY

Distribution Highlights

Particulars	Q4 FY2025	FY2025
Distribution period	Jan'25 – Mar'25	Apr'24 – Mar'25
Distribution amount (mn)	₹5,384	₹21,811
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.68	₹23.01
Announcement date	April 29, 2025	-
Record date	May 03, 2025	-
Payment date	On or before May 09, 2025	-

Distribution Mix – FY2025



Well-Diversified and Conservative Debt Book

Total debt book of ₹198 bn well-balanced across diverse investor pools, debt instruments and tenures

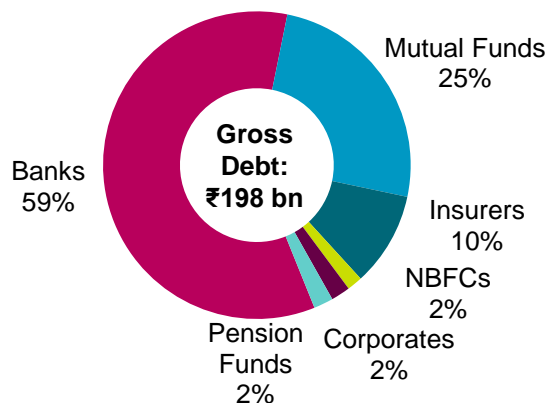
32%
Leverage⁽¹⁾

7.90%
Average Debt Cost

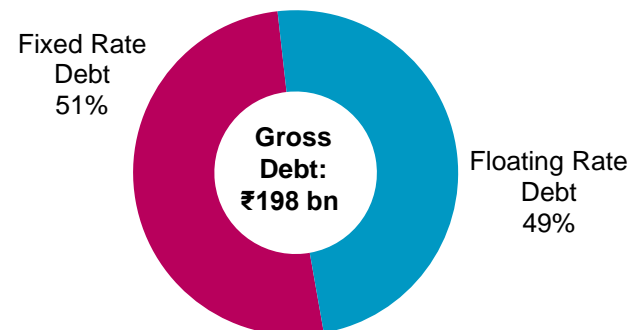
AAA / Stable
Dual Credit Ratings

~21 months
Average Maturity for
Fixed Rate Debt

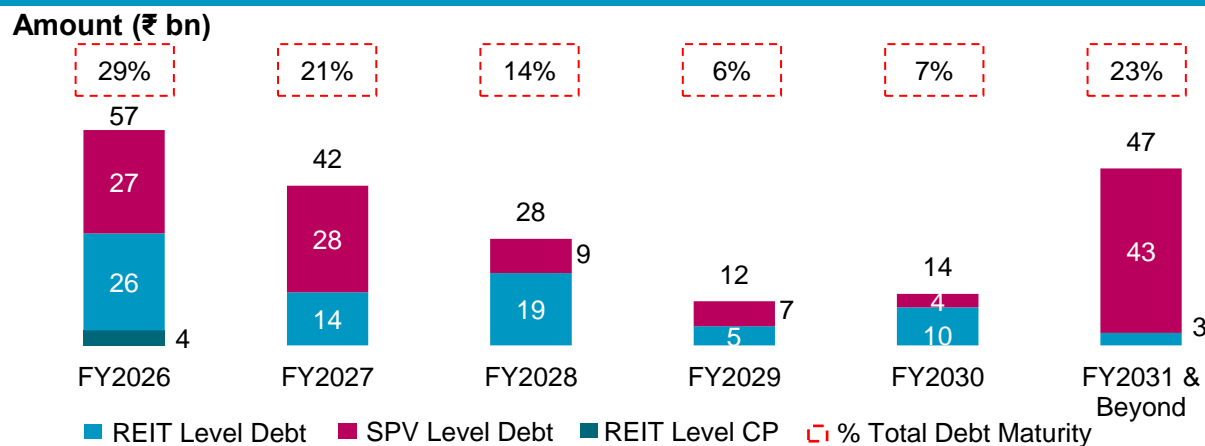
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity

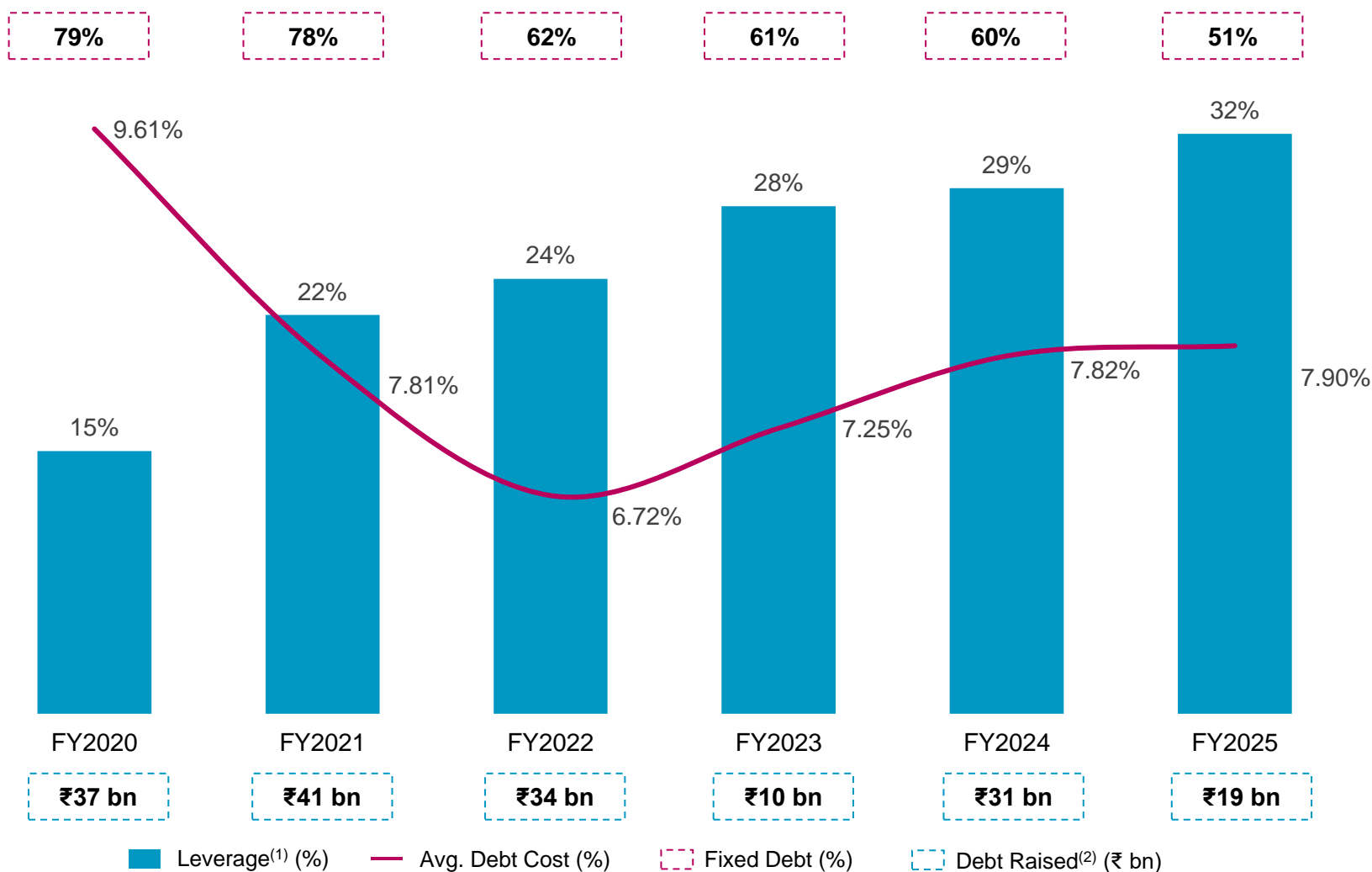


Note:

(1) Based on Net Debt to GAV ratio. Net Debt as of March 31, 2025. GAV considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

Active Debt Management to Optimize Cost of Capital

Actively managed debt book, with industry-leading cost of borrowing in a volatile interest rate environment



Notes:

- (1) FY2025 data based on Net Debt to GAV ratio. Net Debt as of March 31, 2025. GAV considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.
- (2) Refers to Non-Convertible Debentures raised at the REIT level

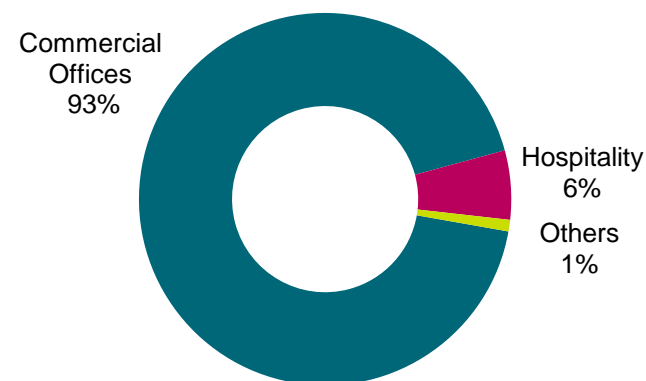
5% YoY Growth in NAV

GAV up by 10% YoY to ₹612 bn and NAV up by 5% YoY to ₹423.22 per unit. Over 75% of the portfolio value concentrated in Bangalore, India's best performing office market

Particulars (₹ mn)	March 31, 2025
Gross Asset Value (GAV) ^(1,2)	611,632
Add: Other Assets	50,244
Less: Other Liabilities	(62,632)
Less: Gross Debt	(198,073)
Net Asset Value (NAV)	401,172
Number of Units	947,893,743
NAV per Unit (₹)	423.22
<i>Change Since March 31, 2024</i>	<i>5.4%</i>

Particulars	March 31, 2025
Net Debt to GAV	32%
Net Debt to EBITDA ⁽³⁾	5.36x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.6x
– <i>including capitalized interest</i>	2.2x
Available Debt Headroom	₹100 bn

GAV Break-up by Segment



GAV Break-up by Geography



Notes:

(1) Gross Asset Value (GAV) considered per Mar'25 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 51

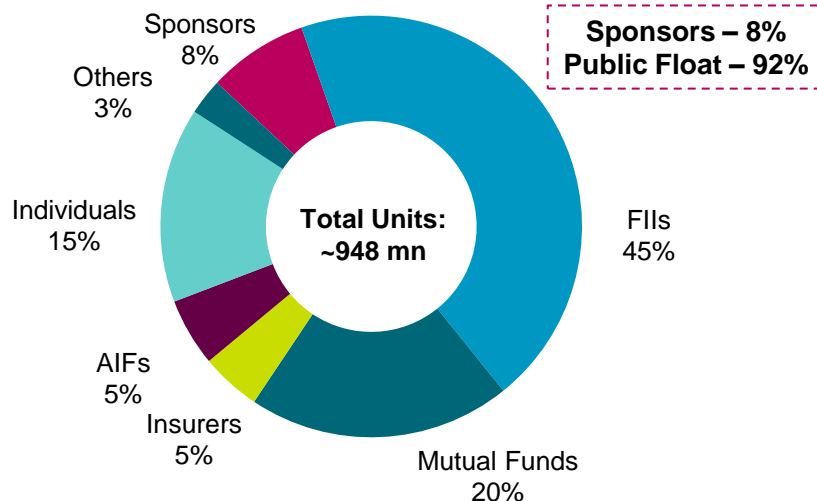
(2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method

(3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

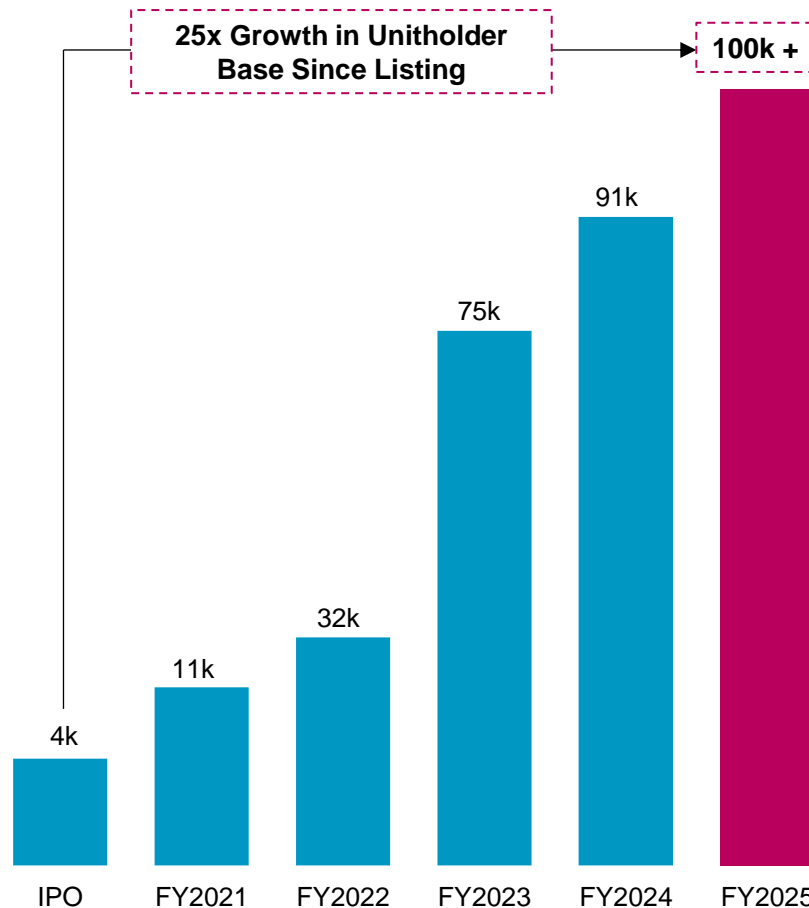
Blue-chip Unitholder Base

Unitholder base continues to expand and diversify since listing. 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

Top Institutional Investors	
FIIs	<ul style="list-style-type: none"> Capital Group Bain Capital The Vanguard Group BlackRock Norges Bank AM Carmignac Gestion
DIIIs	<ul style="list-style-type: none"> ICICI Prudential Mutual Fund HDFC Mutual Fund SBI Mutual Fund
AIFs	<ul style="list-style-type: none"> Kotak Real Estate Fund

Notes:

(1) Refers to unitholding base as of March 31, 2025. Actual fund names may differ

(2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

Walkdown of Key Financial Metrics

Particulars	Q4 FY2025	Q4 FY2024	Variance (%)	FY2025	FY2024	Variance (%)	NOI	NDCF at SPV level	Distribution
Revenue from Operations	10,858	9,458	15%	40,389	36,852	10%			
Property Taxes and Insurance	(390)	(360)	8%	(1,462)	(1,371)	7%			
Direct Operating Expenses	(1,544)	(1,443)	7%	(6,093)	(5,661)	8%			
Net Operating Income	8,924	7,656	17%	32,834	29,819	10%			
Other Income	82	379	(78%)	1,122	1,682	(33%)			
Dividends from Embassy GolfLinks	175	175	0%	1,003	700	43%			
Property Management Fees ⁽¹⁾	(220)	(181)	21%	(851)	(766)	11%			
Indirect Operating Expenses	(280)	(264)	6%	(1,024)	(963)	6%			
EBITDA	8,682	7,764	12%	33,086	30,472	9%			
Working Capital Adjustments	132	(448)	(129%)	1,249	(581)	(315%)			
Cash Taxes	(310)	106	(392%)	(1,384)	(1,008)	37%			
Principal Repayment on external debt	-	(1)	NA	-	(3)	NA			
Interest on external debt	(1,684)	(1,041)	62%	(5,983)	(3,333)	79%			
NDCF at SPV level^(1,2)	6,819	6,380	7%	26,968	25,547	6%			
Distribution from SPVs to REIT	6,818	6,365	7%	26,956	25,756	5%			
Distribution from Embassy GolfLinks	284	470	(40%)	1,728	2,074	(17%)			
Interest on external debt	(1,533)	(1,797)	(15%)	(6,426)	(7,207)	(11%)			
REIT Management Fees ⁽³⁾	(67)	(58)	15%	(258)	(238)	8%			
Trust level expenses, net of income	(94)	(22)	328%	(240)	(138)	73%			
Working Capital changes	(11)	-	NA	85	-	NA			
NDCF at REIT level	5,397	4,958	9%	21,846	20,247	8%			
Distribution	5,384	4,948	9%	21,811	20,219	8%			

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

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

(2) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024, and June 3, 2024, and the effect thereof are considered in the results as for the financial year ended March 31, 2025

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

V. Market Outlook

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

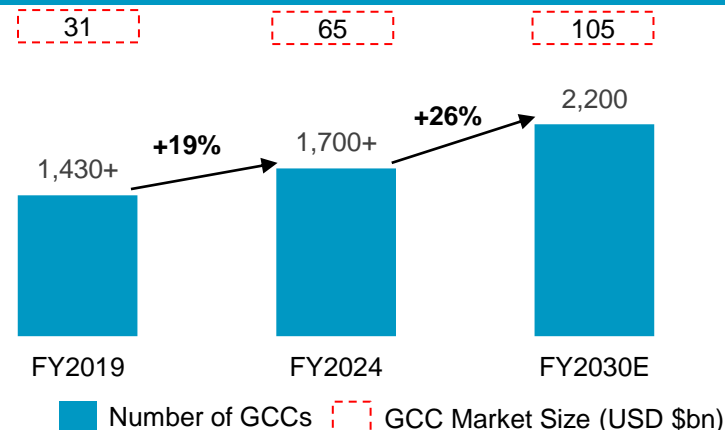
2.5 mn+

STEM graduates in 2024

~\$1-2 psf

Monthly office rents in gateway cities

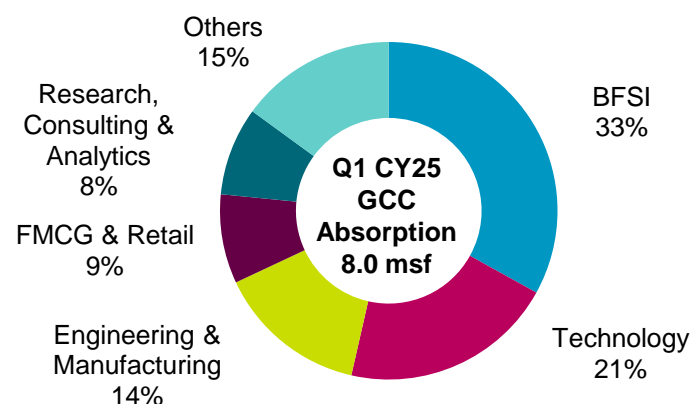
Over 500 New GCCs Expected to be Setup by 2030⁽³⁾



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:

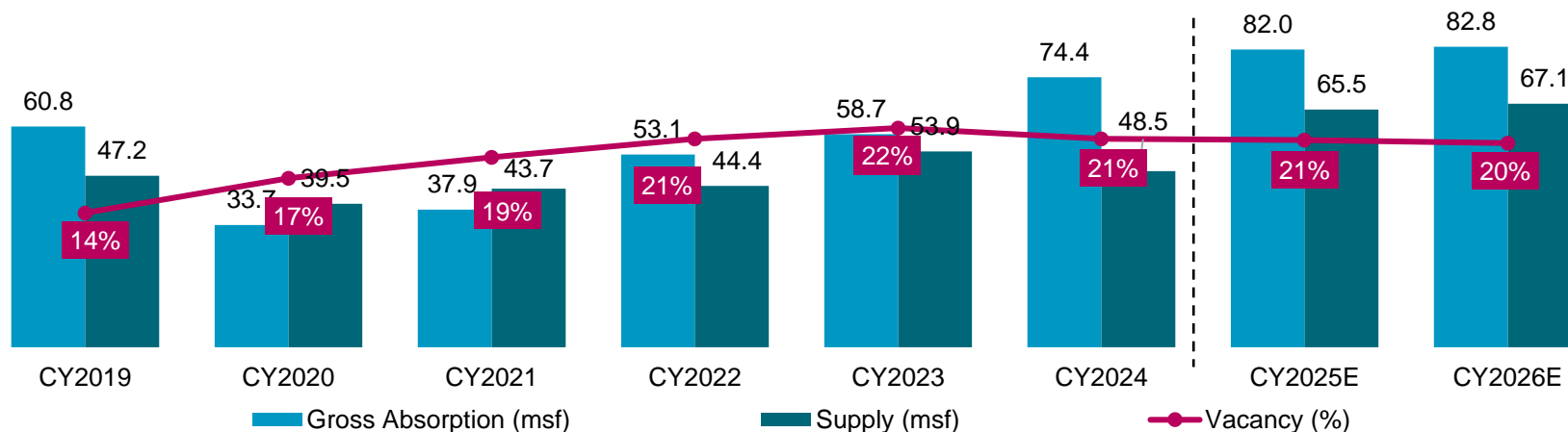
- 1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022
- 2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

- 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 Q1 CY2025.
- 5) JLL Research Commentary, Jan 2024

India Office – Occupier Driven Absorption

Indian office market continues to shine. Gross Absorption in 2025 projected to beat last year's record high of 74.4 msf, driven by continued demand from GCCs

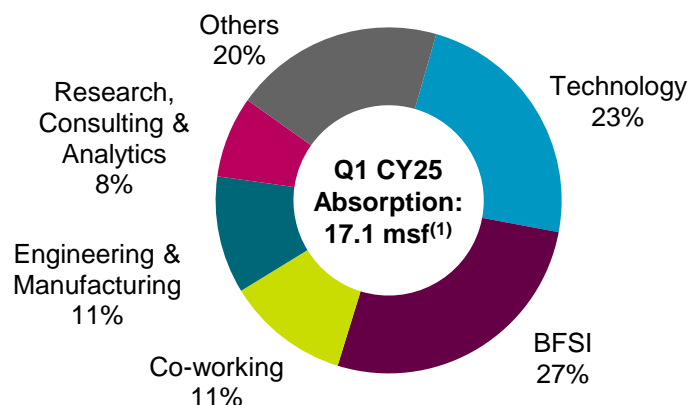
Demand and Supply Trends⁽¹⁾



City-wise Performance (Jan'25 – Mar'25)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	4.8	3.4	14%
Pune	1.2	3.1	24%
Mumbai	2.9	0.4	20%
NCR	3.3	2.3	26%
Chennai	2.6	0.7	14%
REIT Markets	14.9	9.8	19%
Hyderabad	1.9	0.0	27%
Kolkata	0.4	0.3	31%
Other Markets	2.2	0.3	28%
Grand Total	17.1	10.1	21%

Sector-wise Leasing Performance



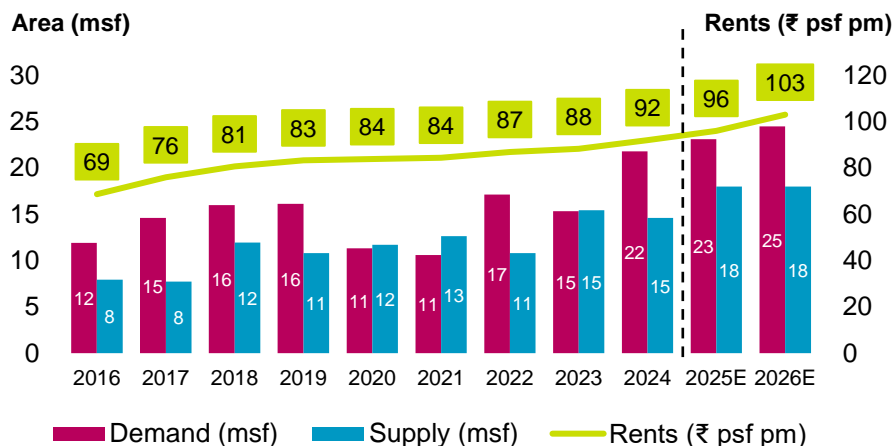
Notes: Source: CBRE

(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

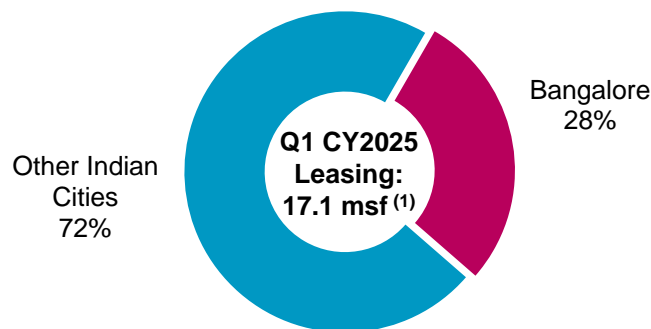
Bangalore – India's Leading Office Market

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

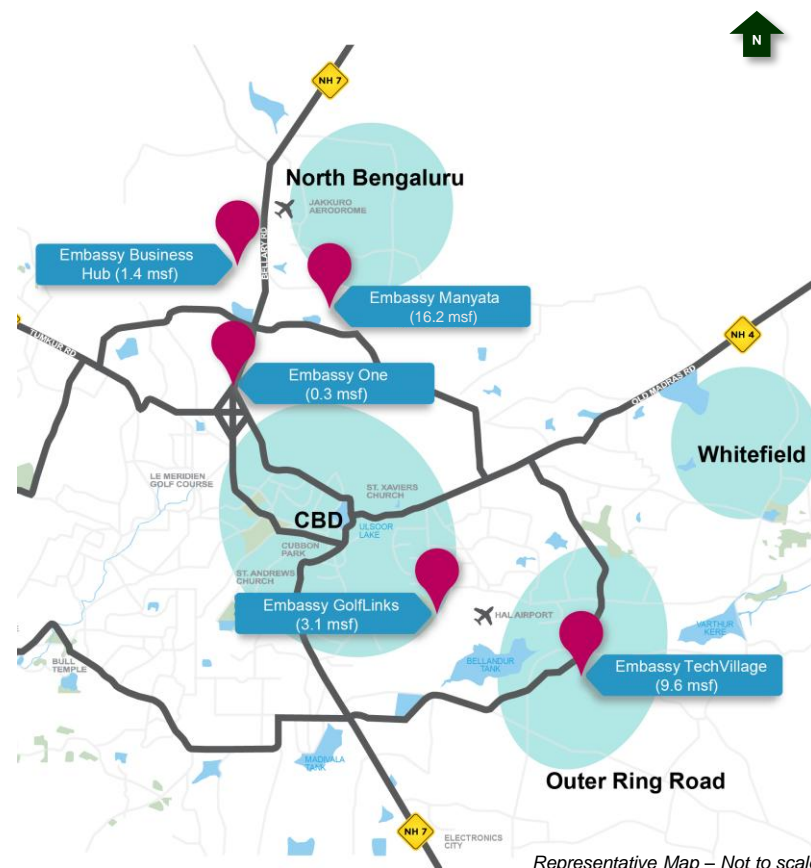
Balanced Demand-Supply Aiding Rent Growth



Dominant Share of Pan-India Leasing Demand



Embassy REIT's Strategic Presence Across Micro-markets



► 75% of REIT's current portfolio⁽²⁾ and 73%⁽³⁾ of the active developments are focused in Bangalore

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

Notes: Source: CBRE

(1) Refers to office gross absorption in top 7 cities (excludes Noida non-IT in Delhi NCR and PCMC in Pune) as per CBRE

(2) Based on % of GAV considered as per March 31, 2025, valuation of the portfolio undertaken by Ms. L.

(3)

(4)

Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

Valuation exercise undertaken semi-annually

Based on under construction area

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

A nighttime photograph of a modern golf clubhouse. In the foreground, a long, narrow rectangular water feature with a central fountain jet is illuminated. The walkways on either side are paved with light-colored tiles and lined with tall, slender, illuminated light poles. Lush green trees and landscaping surround the area. In the background, the clubhouse building is visible, featuring large glass windows and a prominent glass pyramid roof structure. The overall atmosphere is serene and modern.

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



FTSE4Good

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

S&P Global
CSA

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



B Rating in 2024

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) 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

Our ESG Initiatives

We achieved our 3-year sustainability targets across 19 ESG programs that are aligned to our broader 2040 net zero commitment

Pillar	Metric	Target ⁽¹⁾	FY25 Update	Status
Resilient Planet	► Renewable energy consumption share	75% by FY25	55% ⁽²⁾	Not Achieved
	► Water consumption reduction	7% by FY25	19%	Not Achieved
	► OWC capacity increase	25% by FY25	6% ⁽³⁾	Not Achieved
	► Local sourcing ⁽⁴⁾ share	70% by FY25	87%	Achieved
	► 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	Achieved
	► Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹45 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) Renewable consumption energy share for Q4 FY25 was at 70%. 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 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

Annual 'Occupier Connect' Event

Successfully hosted the third edition of the 'Occupier Connect' event, themed 'The Advent of AI' with participation from strategic partners and 300+ corporate occupiers

Occupier Connect Event 2025



Embassy 'Energize': Catering to our Occupiers' Employees

We held multiple cultural, sports and lifestyle events across our business parks, aimed at engaging the 200,000+ employees working in these properties

Energize



Pedal For The Planet 2024



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

272

Blue-chip
occupiers

87%

Occupancy

14

Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

5%

Mark-to-Market
Upside

64%

Gross Rents
from GCCs

8.4 Years

WALE

₹32,835 mn

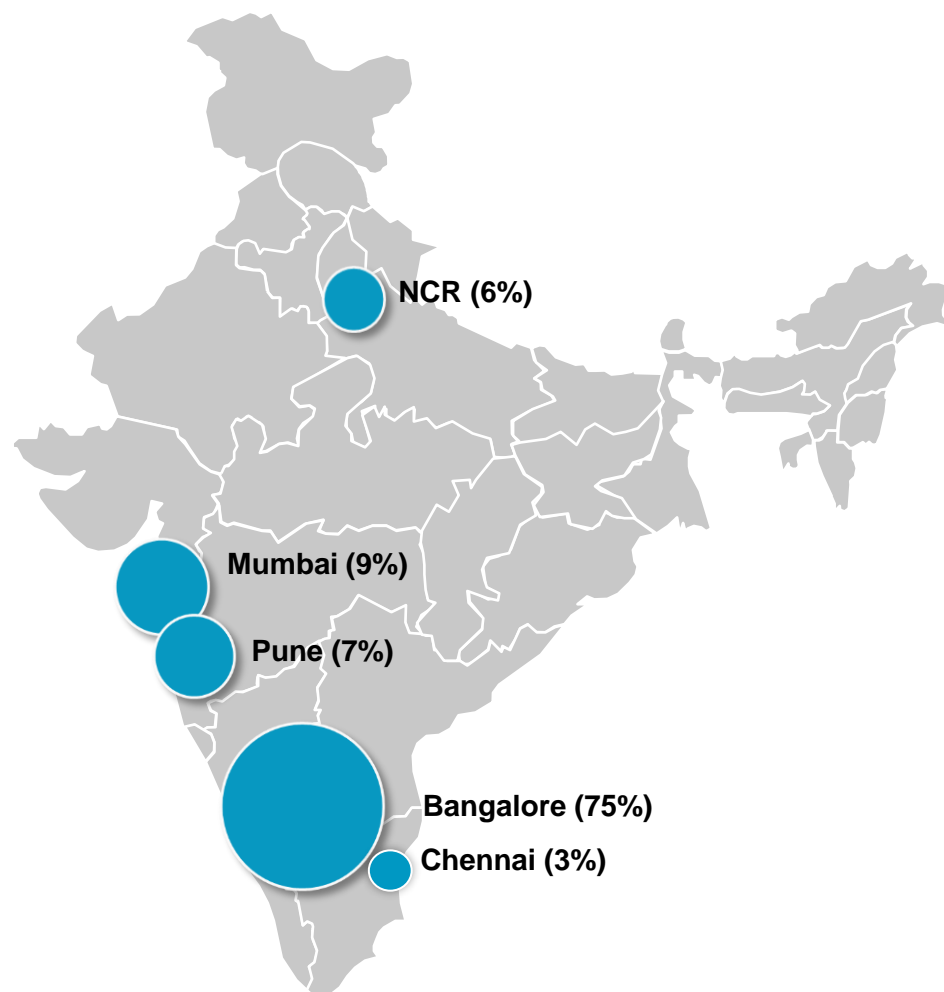
FY2025
Net Operating
Income

₹21,811 mn

FY2025
Distributions

32%

Net Debt to
GAV



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Mar'25, Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with

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

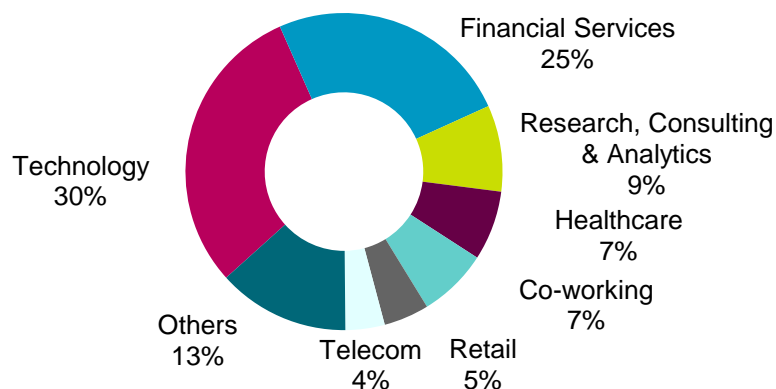
(1) Comprises 40.3 msf completed, 6.1 msf under construction and 4.8 msf future development

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

High Quality and Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 270 marquee names

Industry Diversification⁽¹⁾



Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.9%
Global Technology & Consulting Major	Technology	6.8%
ANSR	Consulting	4.8%
WeWork	Co-working	3.8%
ANZ	Financial Services	3.2%
Total		25.4%

Key Occupiers



JP Morgan



Flipkart



BainCapital

Jefferies



VOLVO



HALLIBURTON



SAMSUNG
SAMSUNG HEAVY INDUSTRIES INDIA



wework

► 7 of the top 30 largest global companies by market capitalization⁽²⁾ are our occupiers

► Contribution from IT services occupiers now at 8% (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 March 31, 2025

Portfolio Summary

51.1 msf pan-India office portfolio anchored in Bangalore and backed by hotels, renewable energy and a commitment to delivering world-class office spaces to occupiers

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	16.3	8.0	91%	92	99	7%	2,33,782	38%
Embassy TechVillage	9.2	0.4	9.6	9.7	90%	86	97	12%	1,36,900	22%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	10.4	100%	156	155	0%	38,178	6%
Embassy One	0.3	-	0.3	7.7	82%	149	147	-1%	5,330	1%
Embassy Business Hub	0.4	1.0	1.4	13.4	91%	58	68	18%	6,671	1%
Bangalore Sub-total	25.8	4.8	30.6	9.1	92%	98	105	7%	4,20,861	69%
Express Towers	0.5	-	0.5	3.6	100%	274	300	10%	20,278	3%
Embassy 247	1.2	-	1.2	3.3	100%	112	121	8%	19,865	3%
FIFC	0.4	-	0.4	3.8	100%	319	305	(4%)	15,813	3%
Mumbai Sub-total	2.0	-	2.0	3.6	100%	186	195	5%	55,956	9%
Embassy TechZone	3.0	2.4	5.5	5.1	83%	54	48	(10%)	24,148	4%
Embassy Quadron	1.9	-	1.9	5.9	19%	57	46	(19%)	9,125	1%
Embassy Qubix	1.5	-	1.5	4.6	73%	50	48	(3%)	9,565	2%
Pune Sub-total	6.4	2.4	8.8	5.1	62%	53	48	(9%)	42,838	7%
Embassy Oxygen	3.3	-	3.3	9.2	81%	55	48	(13%)	26,091	4%
Embassy Galaxy	1.4	-	1.4	10.3	99%	44	48	10%	10,549	2%
Noida Sub-total	4.6	-	4.6	9.5	86%	51	48	(6%)	36,639	6%
Embassy Splendid TechZone ⁽⁴⁾	1.4	3.6	5.0	12.7	95%	72	74	3%	15,544	3%
Chennai Sub-total	1.4	3.6	5.0	12.7	95%	72	74	3%	15,544	3%
Subtotal (Office)	40.3	10.8	51.1	8.4	87%	92	96	5%	5,71,837	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	47%	-	-	-	9,689	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	66%	-	-	-	7,067	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	73%	-	-	-	15,865	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	3,497	1%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	3,679	1%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						39,795	7%
Total	40.3 msf/1,096 Keys/100MW	10.8 msf / 518 Keys	51.1 msf/1,614 Keys/100MW						6,11,632	100%

Notes:

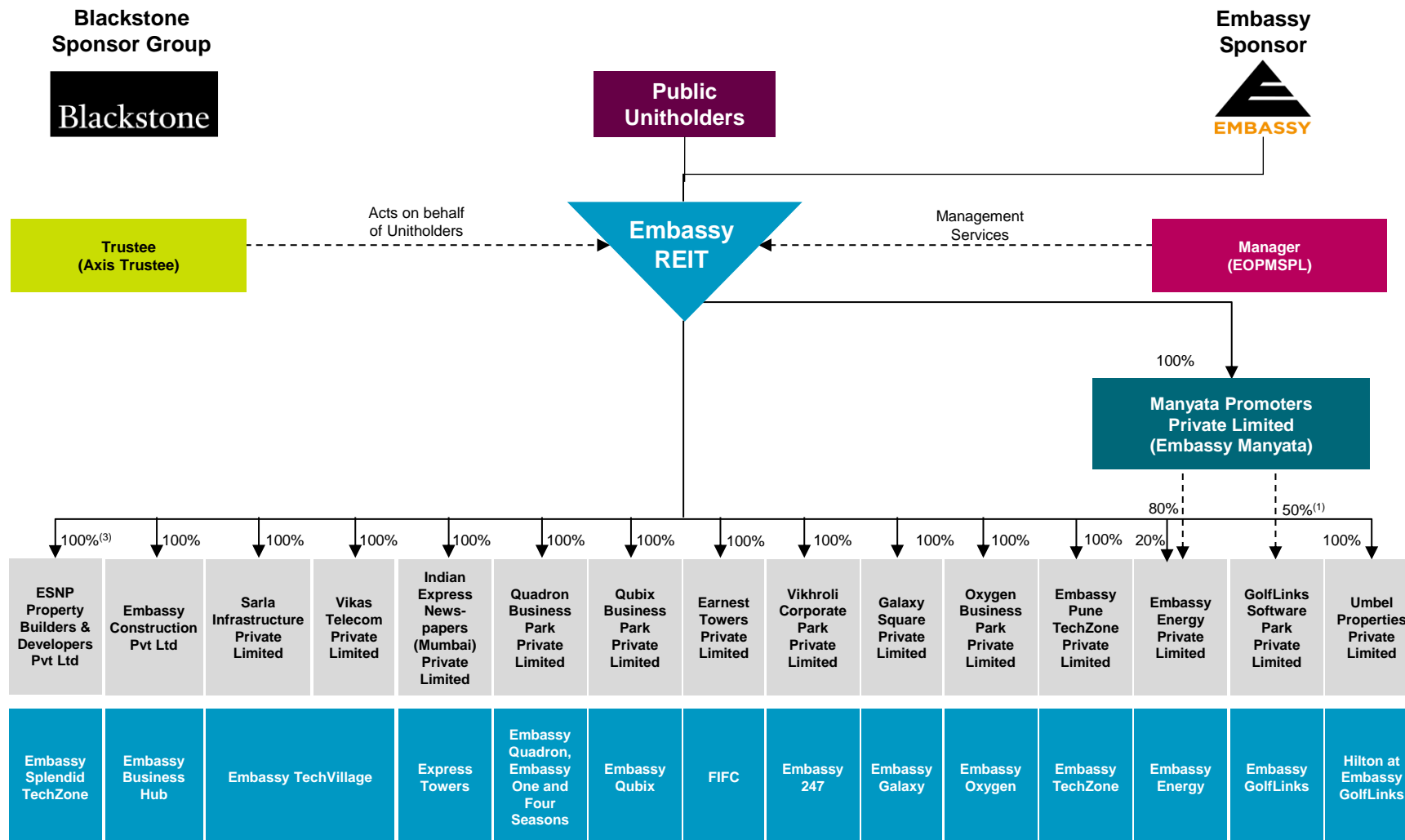
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(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 Mar'25 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 51

(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

Embassy Manyata
Bangalore (16.2 msf)



Embassy TechVillage
Bangalore (9.6 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Splendid TechZone
Chennai (5.0 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy Qubix
Pune (1.5 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Business Hub
Bangalore (1.4 msf)



Note:

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

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



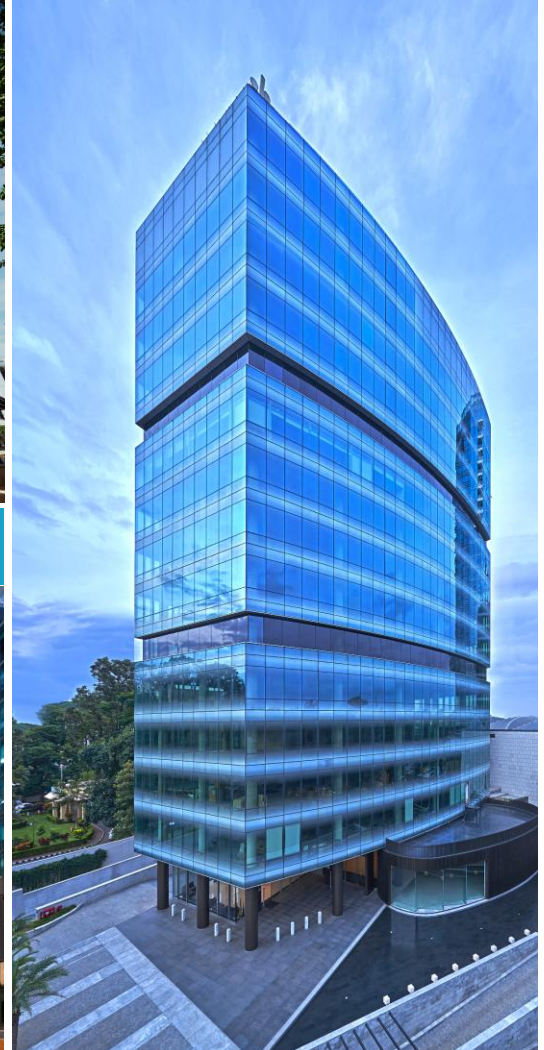
FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of March 31, 2025, 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 31st 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 March 31, 2025, 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
 - ▶ Key Terms and Definitions:
1. 4Q/4Q/Three Months ended – Quarter ending Mar'25
 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 Centers
 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 Mar'25
 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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INDIA'S FIRST LISTED REIT

51.1 msf
TOTAL PORTFOLIO

5
GATEWAY CITIES

14
OFFICE PARKS

272
BLUECHIP OCCUPIERS



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