

Embassy Office Parks REIT

4th Annual Unitholders' Meeting

June 13, 2022

Hilton Convention Centre, Embassy Manyata Business Park



Resilient Year, Positioned for Growth

LEASING

Signed 1 msf new leases, achieved 27% leasing spreads across 31 deals



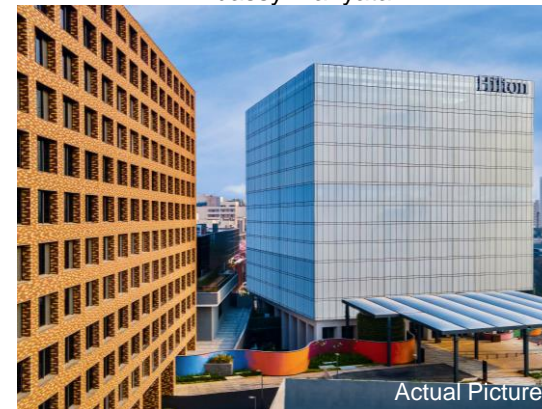
DEVELOPMENT

Ramped-up construction on 4.6 msf new build given occupier demand



TOTAL BUSINESS ECOSYSTEM

Launched 619 keys dual-Hilton hotels at Embassy Manyata



ACQUISITIONS

Evaluating 5 msf ROFO⁽¹⁾ opportunity in Chennai from Embassy Sponsor



FINANCING

Refinanced legacy ₹46 bn ZCB into coupon bearing debt at 6.5% rate

₹46 bn ZCB Refinanced	300 bps Refinancing spread
₹1.3 bn Annual Saving in Interest Cost	4 years Debt Tenure

ESG

Committed to Net Zero operations by 2040; major progress across 19 programmes

35%⁽²⁾ Renewable Energy Contribution	4-star GRESB Green Star Rating for Operating Portfolio
30%+ IRR 20+ MW Solar Rooftop Project	₹22 bn Green Financing during FY2022

Notes:

- (1) Received Right of First Offer ('ROFO') intimation on January 28, 2022 for 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor. There can be no assurance that this opportunity will materialize in current form or at all
- (2) Contribution as per pre-COVID baseline of power consumption. Actual contribution based on current consumption is ~56%.

Leasing



Embassy Quadron, Pune

Pickup in Leasing Activity, Driven by High Growth Occupiers

Achieved 2.2 msf total lease-up at 18% spreads; focused on occupiers from high growth sectors such as SaaS, EV and E-Commerce

1 msf

New Lease-up at 27% MTM

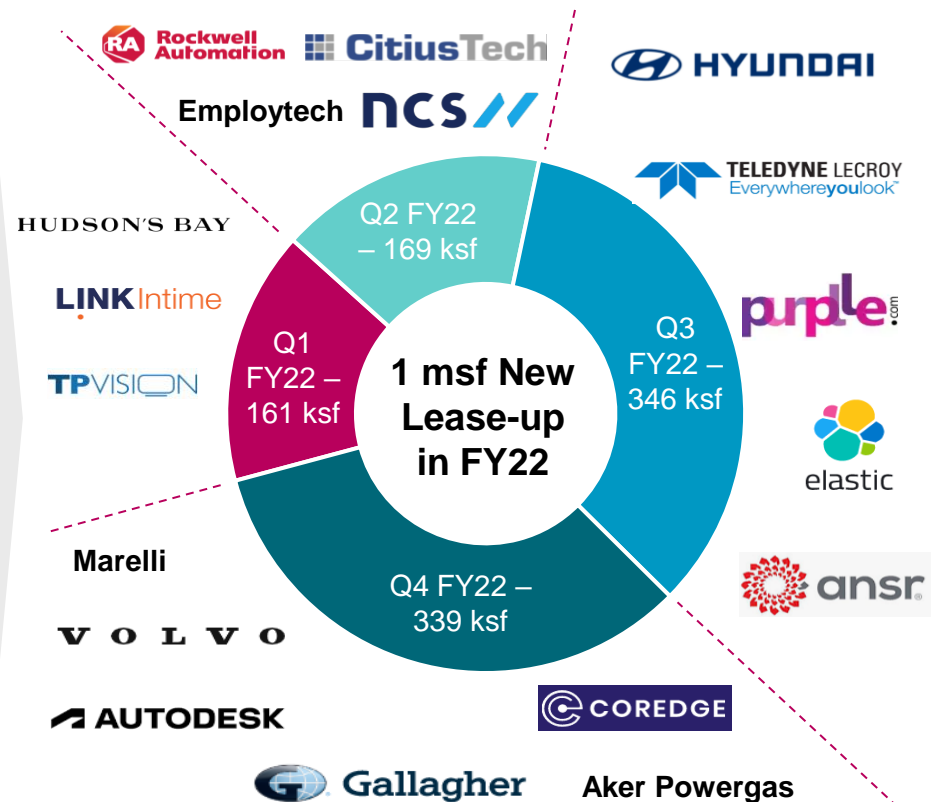
1.2 msf

End- of-Tenure Renewals at 13% MTM⁽¹⁾

31 Nos.

New Deal Activity (vs 33 in pre-pandemic⁽²⁾)

New leasing focused on high growth occupiers



- ▶ Targeted smaller leases with high growth occupiers, to benefit from their scale up
- ▶ Signed over 20 such leases at an average deal size of 50k sf and in advanced discussions for more deals

Notes:

(1) Includes 511k sf early renewal with Nokia as a part of 'blend and extend' strategy, leases originally expiring between FY25/26
 (2) Average of FY19 and FY20 across new leases

Embedded Rent Growth

Achieved rental spread of 26% on 6.4 msf in last 3 years. On track for additional 14% rent escalations due on 8.2 msf across 68 leases in FY2023

Strong Leasing Performance

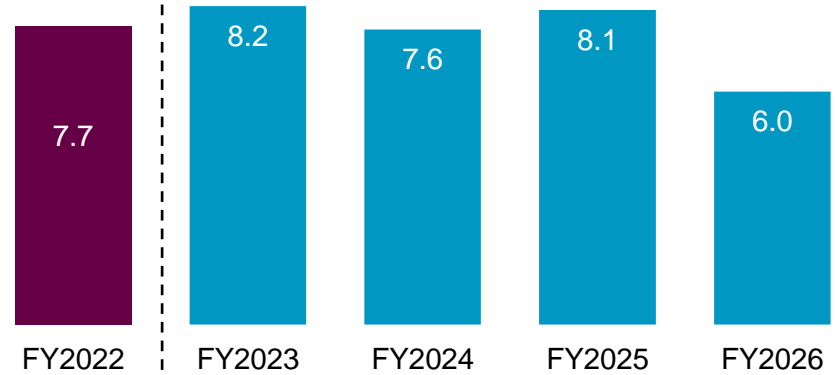
6.4 msf
Total Leasing Since Listing

26%
Leasing Spread Since Listing

7 Year
Average Lease Tenure

Embedded Rent Escalations of 14% aids NOI growth

Area (msf)



Successful Rent Escalations
 No. of Occupiers

Rent Escalations	14%	14%	14%	14%
Post-escalation MTM opportunity	13%	33%	17%	25%

Note:
(1) CBRE, Mar'22, Embassy REIT

Development

A large, modern building under construction. The building features a prominent glass facade that reflects the sky and surrounding environment. The structure is composed of multiple interconnected volumes, with some sections still showing the raw concrete framework. Scaffolding and construction equipment are visible on the building's exterior, indicating active development. The sky is filled with dramatic, dark clouds, and the overall atmosphere is one of industrial progress and architectural innovation.

Hudson and Ganges Block, Embassy TechZone, Pune

Delivering to Global Occupiers

Delivered office space to JP Morgan – this 1.1 msf state-of-the-art campus at ETV was completed in Dec'21 despite Covid challenges



Investing in Next Growth Cycle

Our 4.6 msf on-campus office development helps cater to occupier growth needs

Embassy TechVillage – Block 8 (1.9 msf)



Embassy Manyata – M3 Block A (1.0 msf)



Embassy TechZone – Hudson and Ganges (0.9 msf)



Embassy Oxygen – Tower 1 (0.7 msf)



Note:
(1) Apr'22 Pictures

Total Business Ecosystem

Flyover at Embassy Manyata, Bangalore



Launched Hilton Hotels at Embassy Manyata

619 key Hilton hotels complex at Embassy Manyata launched ahead of target. One of India's leading mixed-use complexes with Convention Centre, Retail and F&B offerings integrated with hospitality.



- ▶ Launched India's largest Mixed-use hotel complex at Embassy Manyata, expands Total Business Ecosystem
- ▶ Spread over 619 keys, 60k sf Convention Center including 13k sf ballroom capable of hosting 1500 people
- ▶ Integrates 85k sf retail and F&B hub, making it a full portfolio offering providing 'Work, Stay, Meet and Dine'
- ▶ Launch timing in sync with rebound in corporate and leisure travel and resulting occupancy pick up
- ▶ Signed over 110 Corporate contracts already; robust event pipeline for Convention centre

Improving Hospitality Outlook

Rebound in hospitality demand given eased restrictions, ramp-up of corporate travel and pent-up leisure demand

Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operational

Q4 Occupancy : 35% (22% in Q4 FY21)

Q4 EBITDA: ₹(8) mn [₹(20) mn in Q4 FY21]

'2021 Travellers Choice Award'
- by TripAdvisor

Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operational

Q4 Occupancy : 25% (13% in Q4 FY21)

Q4 EBITDA: ₹(26) mn [₹(45) mn in FY21]

Copitas ranked no 3 among 30 Best Bars
India Awards 2022

Hilton Garden Inn at Embassy Manyata



353 Keys

3-Star Luxury Hotel

Launched in Mar'22, ramped up quickly

Q4 Occupancy : 23%

Q4 EBITDA: ₹0.2 mn

EBITDA positive in 1st month
post its launch

- ▶ Tapering of Omicron, eased restrictions and ramp-up of air-travel is driving sharp improvement
- ▶ Expect occupancies and ADRs to rise given increased corporate travel and back to office trends
- ▶ Tapping demand in underserved markets through new hospitality offerings complementary to our grade-A office product
 - 619 keys Hilton Hotels and Convention centre at Embassy Manyata – Recently launched
 - 518 keys Hilton Hotels at ETV – Currently under development

Deepening Business Moat

Continuing investment in infrastructure and amenities deepens business moat and fortifies REIT properties for the next phase of growth

South Side Skywalk at Embassy Manyata (WIP, May'22)



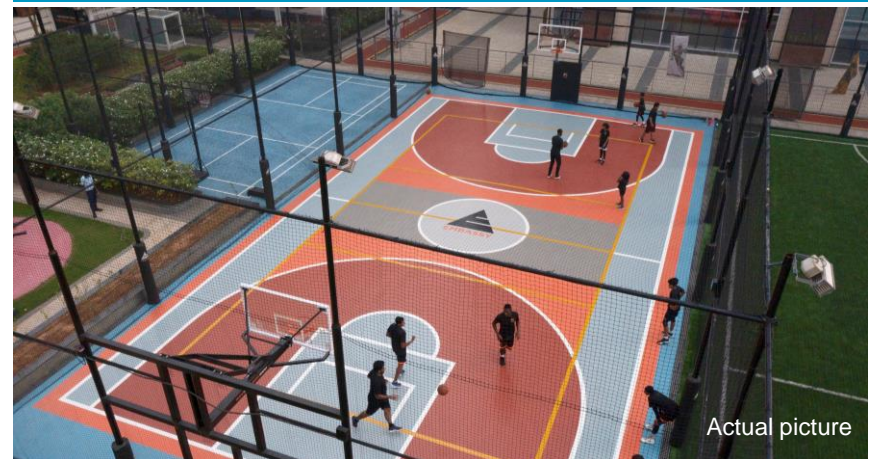
1 km long flyover at Embassy Manyata (Delivered, Nov'21)



Skywalk at Embassy TechVillage (Completed, Nov'21)



Sports Facility at Embassy TechZone (Completed, Sep'21)



Acquisitions

A wide-angle, high-angle photograph of a modern, multi-story building with a glass facade. The building is the central focus, with a prominent entrance area. The facade is composed of large glass panels and vertical structural elements. To the right of the building, there is a paved area with several cars parked. The scene is set against a clear blue sky. The overall atmosphere is bright and professional.

Embassy GolfLinks, Bangalore

Integrated Embassy TechVillage

Acquired in December 2020, ETV successfully integrated into REIT's portfolio. The marquee asset's occupancy increased by 170 bps to 99%, and the acquisition has performed better than underwriting



Add-on Acquisition by GLSP

Completed ₹9.3 bn debt financing to GLSP, REIT's investment entity, which used proceeds to acquire 0.4 msf area within Embassy GolfLinks campus ('EGL') and CAM business for EGL

Overview	357k sf <hr/> Area Acquired	4.7 msf <hr/> CAM Business Acquired	Key Benefits to GLSP
	₹9.3 bn <hr/> Debt Financing/ Purchase Cost Incl. Fees	4.8% <hr/> Discount to Avg of 2 Independent Valuations	
Debt Raise	<ul style="list-style-type: none"> ▶ REIT raised ₹10 bn NCDs at fixed coupon of 7.4%, mainly to finance debt to GLSP for the acquisition <ul style="list-style-type: none"> – 5-year fixed-rate listed debt – First time participation from FPIs in REIT debt – 'AAA' Rated by CRISIL 		Better Alignment with Occupiers <ul style="list-style-type: none"> ▶ Full integration and overall alignment of property management for EGL ▶ Better customer service through direct park management oversight <ul style="list-style-type: none"> – Enhances occupier connect
Financing	<ul style="list-style-type: none"> ▶ REIT funded GLSP at 8.1%, a 70 bps spread cost <ul style="list-style-type: none"> – REIT's debt spread at arm's length as benchmarked by Grant Thornton Bharat – Efficient cash flow-through to the REIT by GLSP ▶ Acquisition by GLSP, 50% investment entity of REIT <ul style="list-style-type: none"> – Consideration for acquisition at 4.8% discount to average of two Independent 3rd party valuations – Dedicated management team at GLSP 		Returns to GLSP <ul style="list-style-type: none"> ▶ Strong leasing witnessed by GLSP on area acquired from strata owners ▶ Brings in contracted CAM revenues to GLSP for 4.7 msf⁽¹⁾ ▶ Acquisition at discount to average of two Independent Valuations commissioned by GLSP

Notes:

(1) Of the total 4.7 msf of leasable area in EGL, GLSP previously owned 2.7 msf and now has additionally acquired c.0.4 msf

(2) Embassy REIT holds 50% of the equity shares and economic interest in GolfLinks Software Park Private Limited (GLSP), its investment entity, through Manyata Promoters Private Limited, with the remaining 50% owned by a joint venture partner. GLSP is a joint venture.

Acquisition Opportunity in Chennai

Evaluating ROFO⁽¹⁾ opportunity received from Embassy Sponsor in relation to Embassy Splendid TechZone asset, a 26-acre business park in Chennai totaling around 5 msf when fully developed



Note:

(1) Received ROFO intimation on January 28, 2022 from Embassy Sponsor for Embassy Splendid TechZone, a 26 acre business park in Chennai with 5 msf leasable area when fully developed. There can be no assurance that this opportunity will materialize or result in a transaction.

A wide-angle photograph of the Embassy TechVillage in Bangalore, India. The image shows a modern, multi-story building with a light beige facade and numerous windows. A prominent feature is a large, arched glass entrance on the right side, flanked by vertical green walls. The building is surrounded by a paved courtyard with outdoor seating, including tables and chairs, and a few people walking. The sky is blue with scattered white clouds. The text 'ESG' is overlaid in the top left corner.

ESG

Embassy TechVillage, Bangalore

ESG Vision and Framework – 3 Pillars

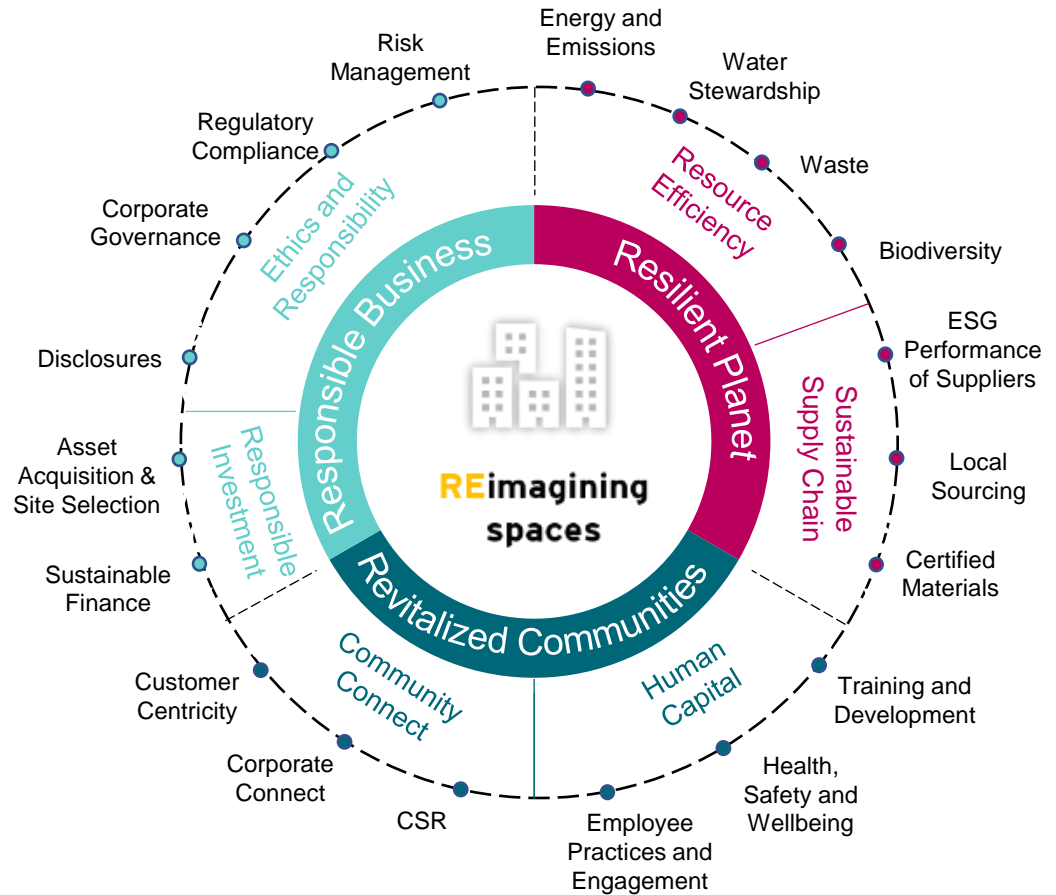
ESG Framework, comprising of 19 specific programs, is driven by our vision to “Reimagine spaces” for a sustainable tomorrow for all our stakeholders

1
Framework

3
Pillars

6
Focus Areas

19
Programs



- ▶ ESG objectives are integrated into our business objectives and values
- ▶ Committed to Net Zero Carbon Emissions by 2040 across our operational portfolio

Green Impetus across Investing, Operations and Financing

ESG focus and commitment aligned with broader goals of occupiers and investors. ESG leadership position a strong differentiator and long-term advantage

Invested in 20+ MW Solar Rooftop, Mar'23 completion

₹950 million

Projected Capex

25k tonnes

CO₂ Emission Reduction⁽¹⁾

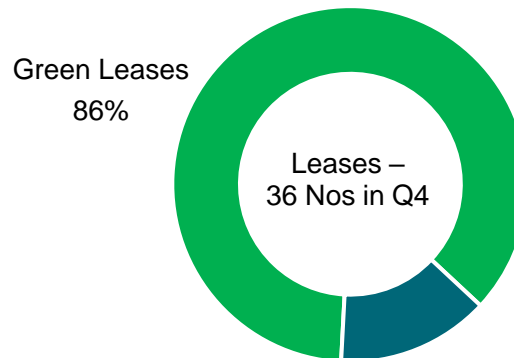
30%+

Projected IRR

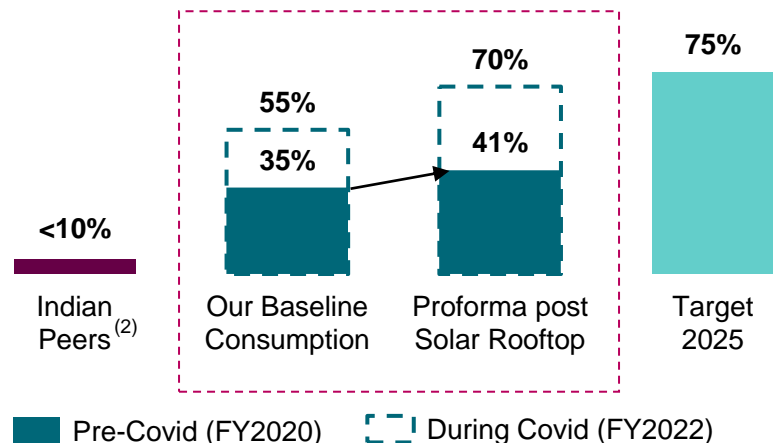
3 years

Payback Period

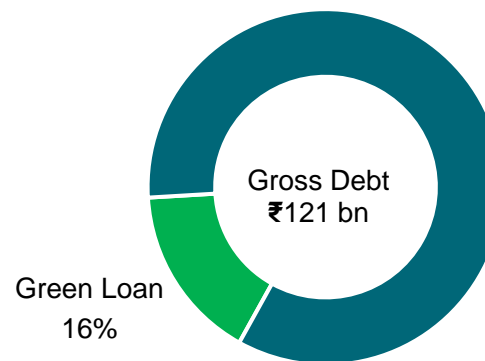
Green Lease clauses as part of Leases



% of Renewable Power in Our Energy Consumption



Achieved ₹22 bn green loans ahead of 2025 target

















Notes:

- (1) Annual figures based on CO₂ baseline database for the Indian power sector Dec'18
- (2) As per company disclosures by Indian office listed real estate peers

ESG Memberships and Certifications

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	Future Plans
  	       	  

Launching our Annual ESG Report



ESG

Environmental, Social and Governance Report

FY2022

Key Roadmap: Highlights

Water Stewardship
Water consumption reduction across operational portfolio

Target	FY2022 Progress
10% by FY2025	64%

FY2023 key planned initiatives

- Upgrade STW and solariser harvesting systems
- Install water efficient fixtures

ESG Performance of Suppliers
Adherence to Supplier Code of Conduct

Target	FY2022 Progress
100%	100%

FY2023 key planned initiatives

- Continuous performance monitoring and regular ESG audits of identified key suppliers

Waste
Organic Waste Converter (OWC) Capacity Increase

Target	FY2022 Progress
20% by FY2025	4%

FY2023 key planned initiatives

- Upgrade the capacity of existing OWCs
- Initiate feasibility assessment of construction waste

Local Sourcing
Local sourcing share

Target	FY2022 Progress
20% by FY2025	1%

FY2023 key planned initiatives

- Continuous evaluation and adoption of local vendors for sourcing materials

Energy and Emissions
Renewable energy consumption share

Target	FY2022 Progress
25% by FY2025	0%

FY2023 key planned initiatives

- 20% rooftop solar project
- USGBC LEED-DM certification for all Bangalore properties and ISO-C pre-certification for CTV (New Delhi)

Biodiversity
Improve biodiversity in our properties

Target	FY2022 Progress
100% by FY2025	0%

FY2023 key planned initiatives

- Develop landscape designs and promote native plants in all ongoing constructions

2040 Net Zero Carbon Operations Commitment

Certified Materials
Increase usage of certified and eco-labeled materials

Target	FY2022 Progress
100% by FY2025	0%

FY2023 key planned initiatives

- Initiated creation of certification database
- Establish baseline



Please scan this QR code to download the report



Globally and in India, customers are increasingly looking for sustainable workplaces, that are optimized to increase human and social capital performance. Our ability to develop and maintain sustainable and energy-efficient buildings gives us the edge to lead the sustainability movement within the Indian real estate industry. Our entire portfolio is assessed for various categories of ISO and BREEAM certifications for quality, environmental and occupational health and safety management. We are also the first Indian real estate company to be ISO27001 certified for data security across our portfolio. We also recently received a USGBC LEED Platinum rating for over 8.6 million square feet (sm²) across all of our properties in Mumbai, Pune and Noida.

In partnership with our corporate occupiers, we continued our efforts to give back to the communities surrounding our properties. This year our CSR projects in education, health and environment impacted thousands of students and families. As a founding supporter of **Namma Jalamarga**, we are also spearheading one of Bangalore's most impactful water and waste management campaigns.

We operate with the highest corporate and ESG governance standards, thanks to a best-in-class governance framework and comprehensive policies. We have a robust risk management structure that is overseen by the Board of Directors that includes 50% Independent Directors and a strong management team. The management team's KRAs are linked to our ESG goals and performance to strengthen responsibility and accountability. All our proposed acquisitions now undergo ESG due diligence to meet the needs of our sustainable portfolio. Today, our cumulative sustainable finance portfolio stands at ₹22 billion, with around 16%

of our loan book being green and we are India's first real estate entity to get a 'Green Loan' certification from the Climate Bonds Initiative, a global pioneer in the sustainable finance field. This showcases how we have extended our sustainability focus to our capital structure.

Transparent and timely disclosures are critical to gaining the trust of our stakeholders. We received multiple prestigious ESG awards and certifications. During the year, including the **Golden Peacock Award for Sustainability** and a 4-star GRESB rating, a global ESG benchmark for the real estate sector. To continuously improve our ESG disclosures, we aim to be compliant with the Task Force on Climate Related Disclosures (TCFD) by 2025.

As we look to set new benchmarks for our ESG performance and disclosures, we reiterate our commitment to creating long-term sustainable value for our company and all our stakeholders.

Warm regards,



Michael Holland
Chief Executive Officer (CEO)



Vinayak Khodga
CEO Designate
Current Designate, CEO and Chief Operating Officer

Financials



Embassy TechZone, Pune

Robust Financial Performance

FY22 NOI and EBITDA up 23% each year-on-year respectively with NOI and EBITDA margins at 84% and 82% respectively

	FY2022 (mn)	FY2021 (mn)	Variance %	Remarks
Revenue from Operations	₹29,626	₹23,603	+26%	<ul style="list-style-type: none"> ▶ Revenue from ETV's 6.1 msf completed area⁽²⁾ ▶ Revenue from Embassy Manyata and TechZone CAM Operations⁽³⁾ ▶ Ramp-up of Hotel occupancy ▶ Lease rent escalations of 14% on 8 msf ▶ Partially offset by occupancy decline since start of pandemic
NOI	₹24,911	₹20,323	+23%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by <ul style="list-style-type: none"> – Costs corresponding to CAM Operations of Embassy Manyata, TechZone & TechVillage⁽³⁾ – Costs corresponding to hotel operations
Margin (%)	84%	86%		
EBITDA	₹24,250	₹19,693	+23%	<ul style="list-style-type: none"> ▶ In-line with NOI increase
Margin (%)	82%	83%		
Distribution	₹20,626	₹18,364	+12%	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Partially offset by interest costs on additional debt for acquisitions and ZCB refinance
Payout Ratio	100%	100%		

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 FY2022 was up 5% year-on-year
 (2) ETV was acquired on December 24, 2020 by Embassy REIT and the results have been consolidated into Embassy REIT from 4Q FY2021 onwards
 (3) Pursuant to acquisition of property management operations in 3Q FY2021

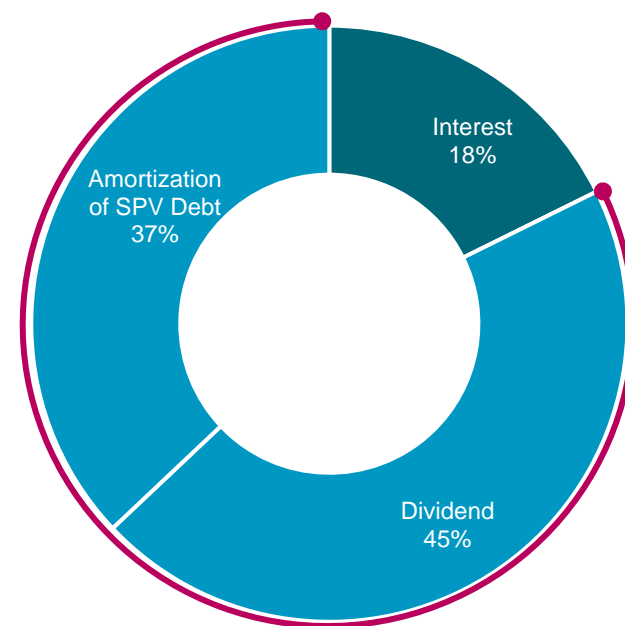
Delivering on Distributions

Distributions for FY22 stood at ₹20,626 mn i.e., ₹21.76 per unit with 82% being tax-free for Unitholders

Distribution Highlights

Particulars	4Q FY2022	FY2022
Distribution period	Jan'22 – Mar'22	Apr'21 – Mar'22
Distribution amount (mn)	₹4,986	₹20,626
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.26	₹21.76
Announcement date	April 28, 2022	-
Record date	May 09, 2022	-
Payment date	On or before May 13, 2022	-

Distribution Mix – FY22



82% of distributions are tax-free

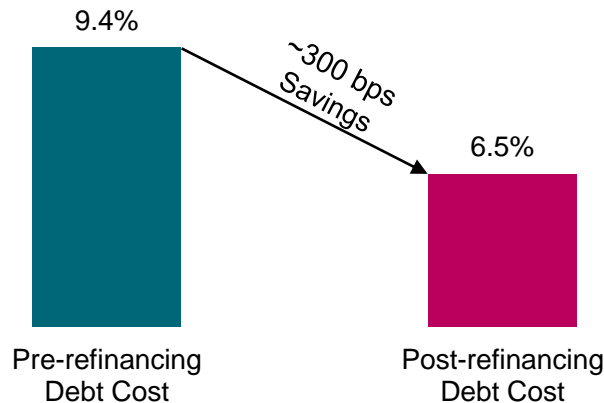
► 100% distribution payout ratio demonstrates commitment to regular quarterly distributions

ZCB Refinance substantially reduced debt costs

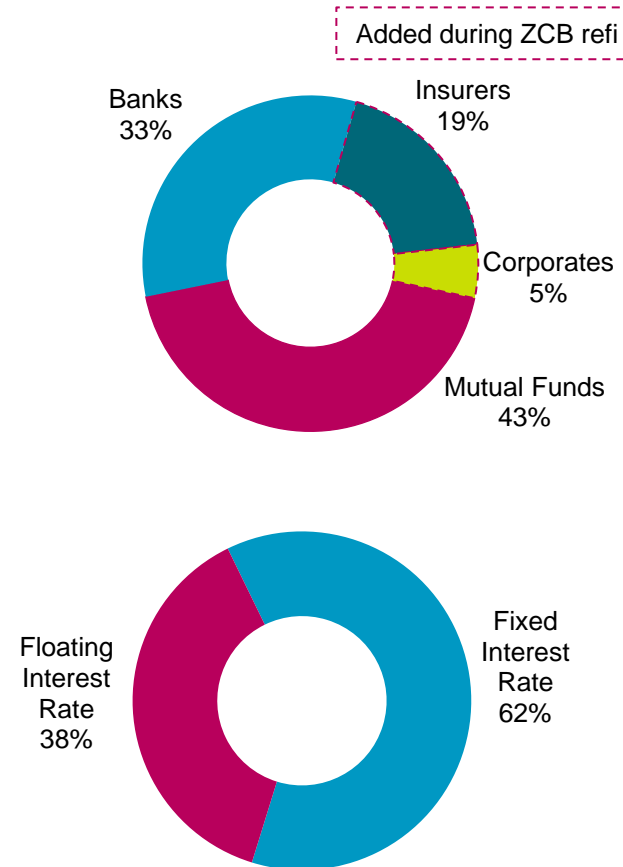
Successfully raised ₹46 billion NCDs at 6.5% to refinance legacy ZCB at 9.4%, ~300bps or Rs 130 crore proforma annual interest savings

Successful ZCB Refinance

- ▶ Raised ₹46 bn coupon bearing debt at 6.5% debt cost
 - Widened investor pool with long term capital
 - First time participation from Insurers in REIT debt
- ▶ Refinanced legacy ZCB in Nov'21, ahead of actual maturity
 - Achieved ~300 bps positive spread
 - ₹1.3 bn proforma annual interest cost savings



REIT Debt Composition



▶ Two-thirds of REIT debt locked at low fixed rates of 6.6%, shielding us substantially from rising interest rates

Notes:

- (1) Closing price on National Stock Exchange as at March 31, 2022
- (2) \$1 = ₹76
- (3) Gross Asset Value (GAV) considered per Mar'22 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 58

Business Performance and Price Movement

Robust business performance since listing across leasing, delivery and acquisitions. Delivered 53%⁽⁵⁾ total returns since listing to period until April 22, 2022

Business Performance since Listing

6.4 msf

Total Leases⁽¹⁾

7.1 msf

On-Campus Growth⁽²⁾

10.2 msf

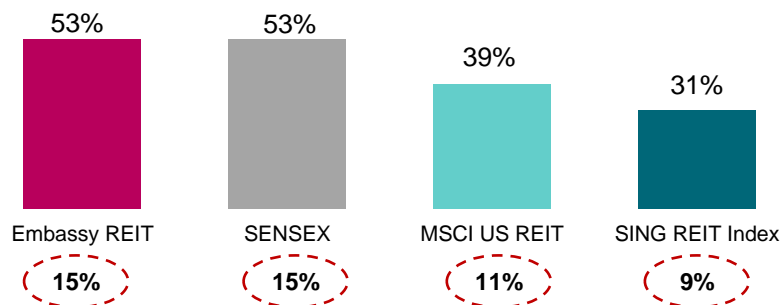
Total Acquisitions⁽³⁾

₹58 bn

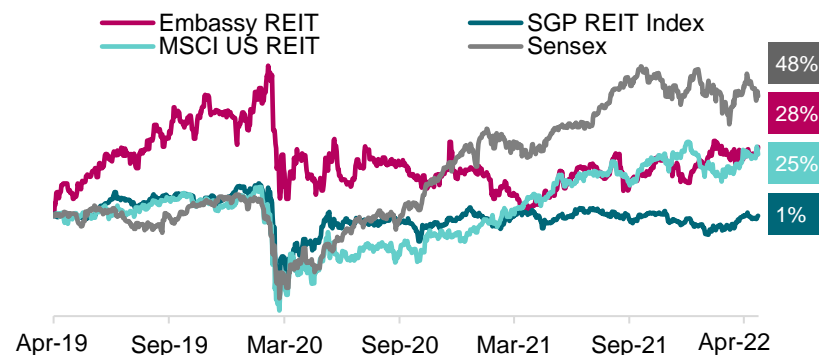
Total Distributions⁽⁴⁾

Performance since Listing ⁽⁵⁾

Total Returns (%)



Price Movement (%)



► Delivered annualized 15% total returns since listing (8.7% capital appreciation + 6.3% distribution yield approximately)

Notes: All distribution yields computed basis IPO price of ₹300/ unit

- (1) Includes new lease-up, end-of-tenure renewals and pre-commitments
- (2) Comprises 2.5 msf of new deliveries since listing and 4.6 msf of ongoing development
- (3) Includes completed, under construction and proposed future development area
- (4) Including Q4FY22 distributions totalling ₹5 bn

(5) Source: Bloomberg. For period April 1, 2019 to April 22, 2022.

(6) The price, market value and market capitalization of the units the Embassy REIT may fluctuate due to multiple reasons and the price, market value and market capitalization figures and trends indicated above are not indicative of any future trading price, market value or market capitalization. This should not be construed as any assurance or guarantee of returns or distributions to investors

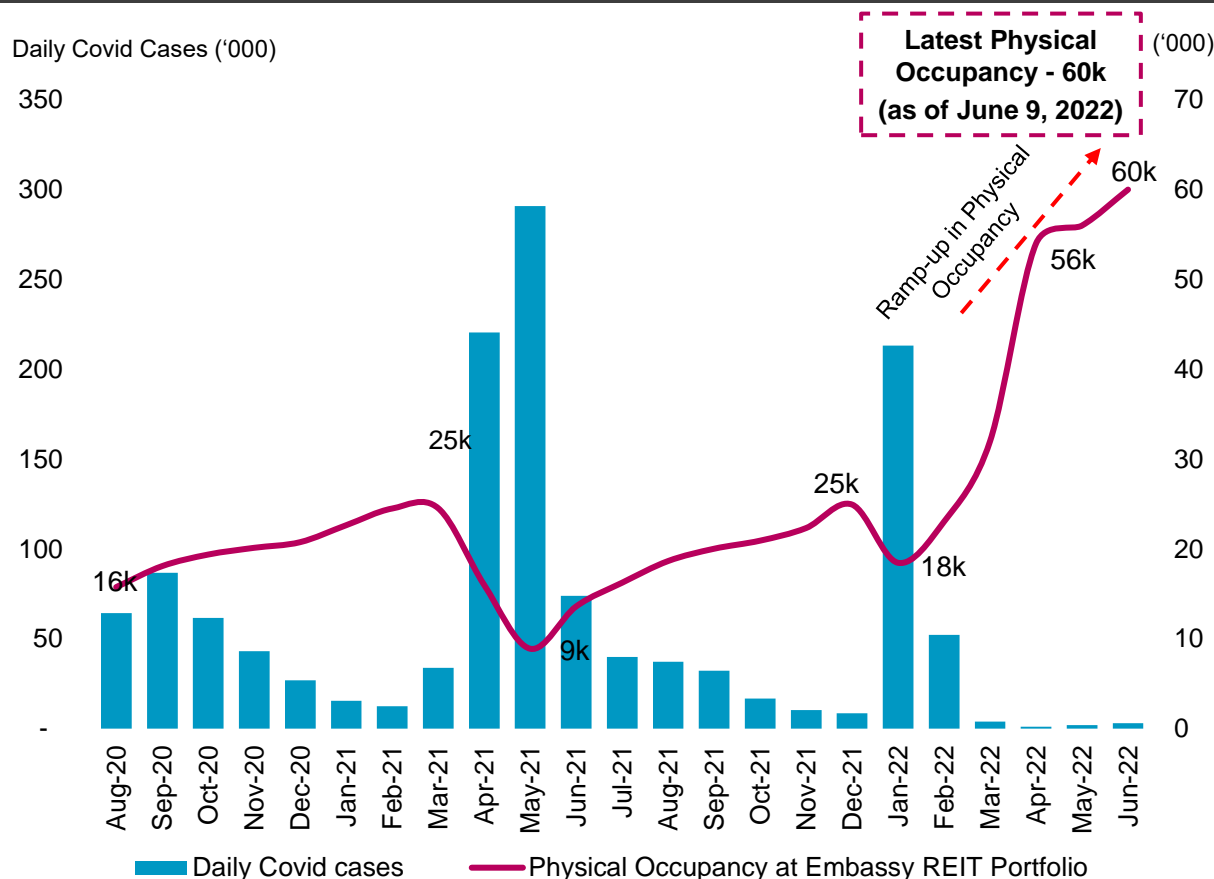


Macro Outlook

FIFC, Mumbai

Back to Office Ramp-up

Significant ramp-up in park population since Jan'22, ~21% physical occupancy highest since the start of the pandemic



“Most professionals learn their job through an apprenticeship model, which is almost impossible to replicate in the Zoom world.dramatically undermine the character and culture you want to promote in your company”

Jamie Dimon, Chairman and CEO, JP Morgan on impact of remote working on learning

“...very difficult to build a culture of hard work, imagination, excellence, intuition, meritocracy, discussion and debate if people worked from home ...My wish is that all the companies get back to office at the earliest...”

Narayan Murthy, Infosys Founder on role of office in building org. culture

► Physical occupancy highest since pandemic started, Mumbai (>55%) leading vs other cities

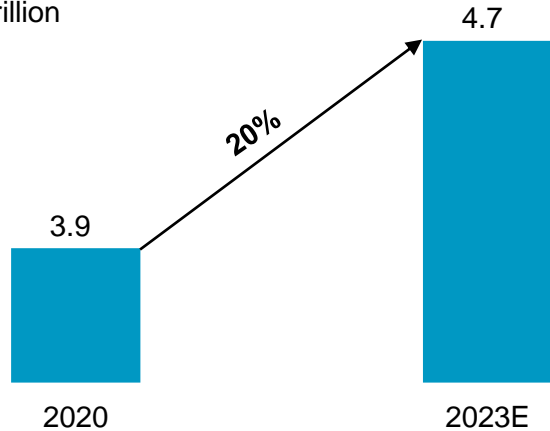
Source:
(1) www. Mohfw.gov.in

Benefitting from Record Tech Spends, Offshoring and Hiring

Our tech customer base continues to grow as digital transformation accelerates globally. Global tech spends are driving record earnings, deal pipelines and robust hiring for tech occupiers

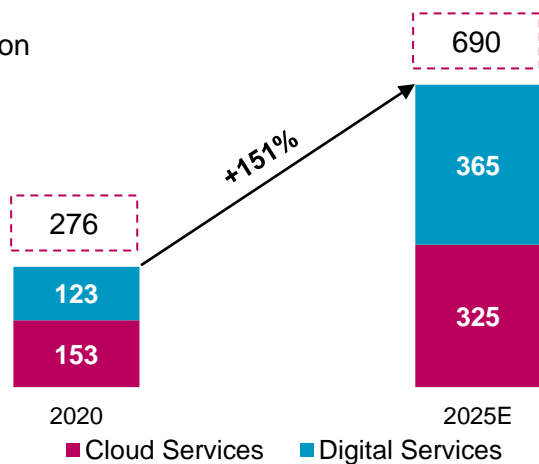
Record Global Tech Spends⁽¹⁾

In US\$ trillion



Global Cloud and Digital Spends Set for Rapid Growth⁽³⁾

In US\$ billion



FY2022: A record year for Indian Tech⁽²⁾

5.1 Mn
Technology
industry workforce

Highest Ever Hiring

- Technology industry workforce
- **445,000** net new hires

15%
Indian Tech
growth in FY22

Highest growth since FY12

- Tech revenues doubled in 10 years
- IT services revenues crossed \$100 bn

30-32%
Share of digital
revenue

Digital Revenue Acceleration

- Share of Digital revenues growing at 25%
- 1 in 3 is a digitally skilled employee

~25K
No. of startups in
India

3rd Largest Tech Start-up Hub in The World

- 2,500+ new start-ups
- 42 new unicorns

Sources:

- (1) Gartner, Press Release, Oct'20, Apr'22
- (2) NASSCOM, Technology Sector in India 2022 – Strategic Review
- (3) NASSCOM - Future of Technology Services, Winning In This Decade, Feb'21

Bangalore Leading India's Office Recovery

Given its position as India's best performing office market and with its well-established tech and start-up ecosystem, Bangalore is at the forefront of office demand rebound

Largest Tech, Start-up and GCC Hub in India

40%

Highest share in India's software exports⁽¹⁾

1 in 3

Home to Indian tech employees⁽²⁾

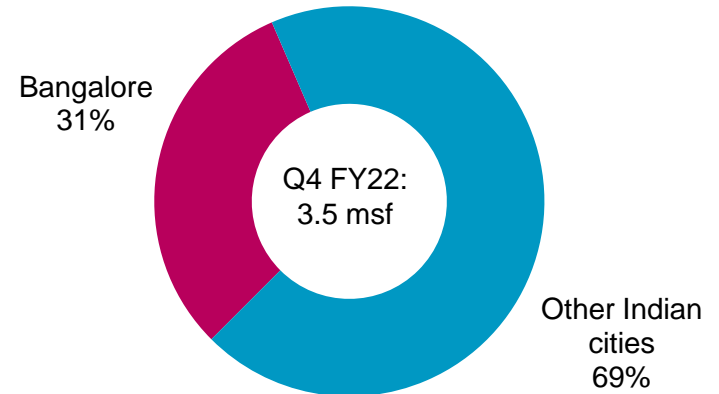
40 of 90+

Largest Unicorn Hub⁽³⁾

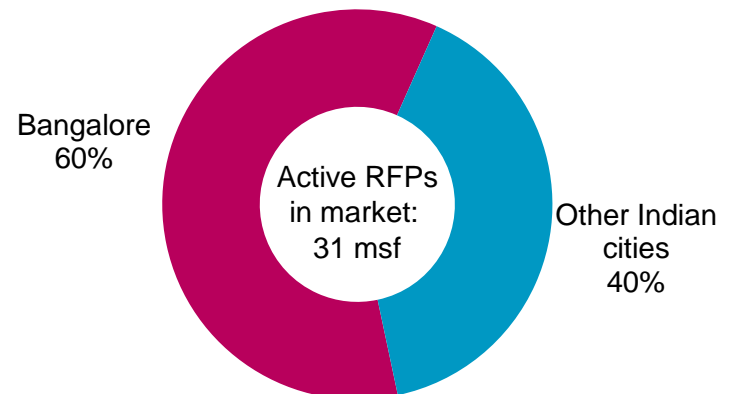
31%

Largest hub of GCCs in India⁽⁴⁾

Dominant share of leasing demand in Q4 FY22⁽¹⁾



Largest share of active RFPs as of Mar'22⁽⁵⁾



► Our 74% concentration towards Bangalore market is a major strength and a significant differentiator

Sources:

(1) CBRE Estimates, 2021, 2022
 (2) Credit Suisse – India Market Strategy, Aug'21
 (3) Orios Venture Partners, India Tech Unicorn Report 2021, Jan'22, media articles

(4) NASSCOM, Zinnov - GCC India Landscape: 2021 & Beyond, Sep'21
 (5) Embassy REIT Estimates



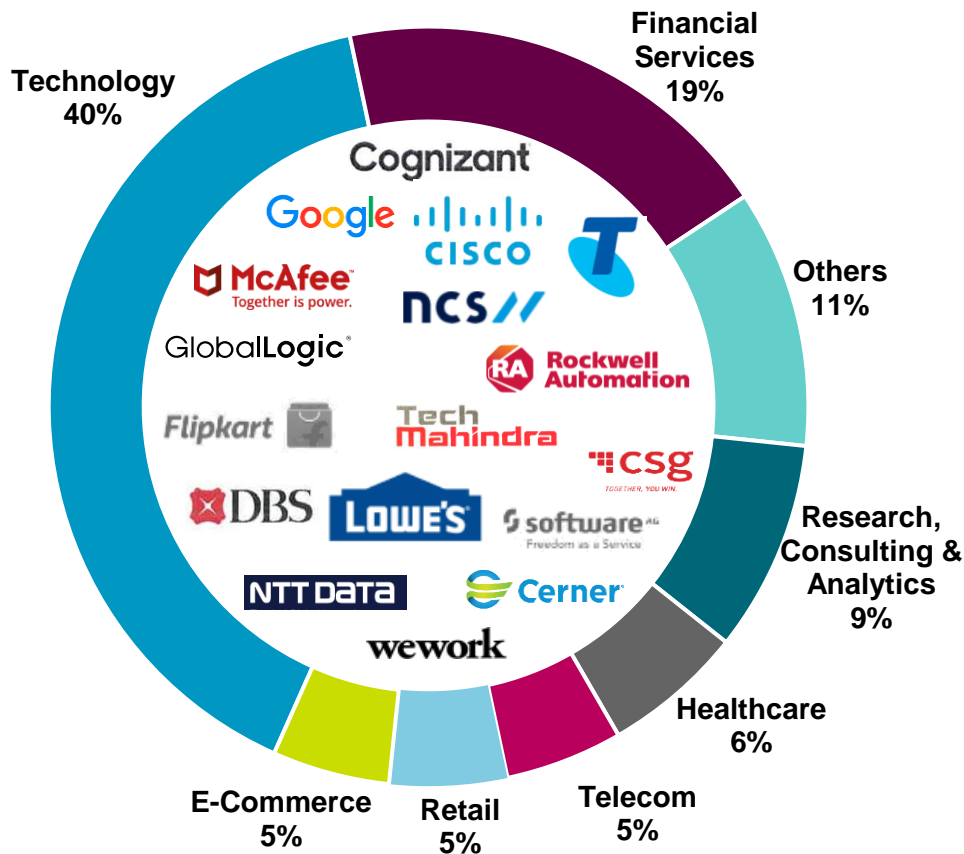
Business Strategy

Express Towers, Mumbai

Global Tech Occupier Base Driving Rent Growth

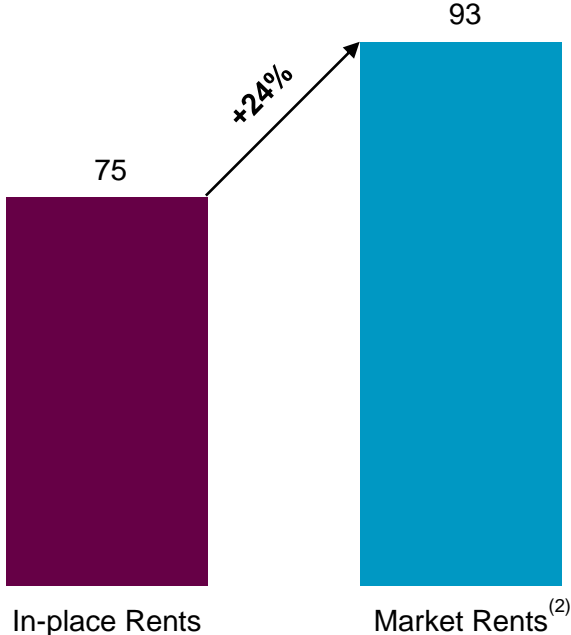
Tech occupiers and Global Captives constitute over 72% of our occupier base

Industry Diversification⁽¹⁾



Market Rents 24% above in-place rents

Rent (₹ psf / month)



- ▶ Added 18 new occupiers in FY22, including from high-growth sectors such as SaaS, EVs and Ecommerce
- ▶ Contribution from Top 10 occupiers at 39% today (vs 42% at the time of listing)

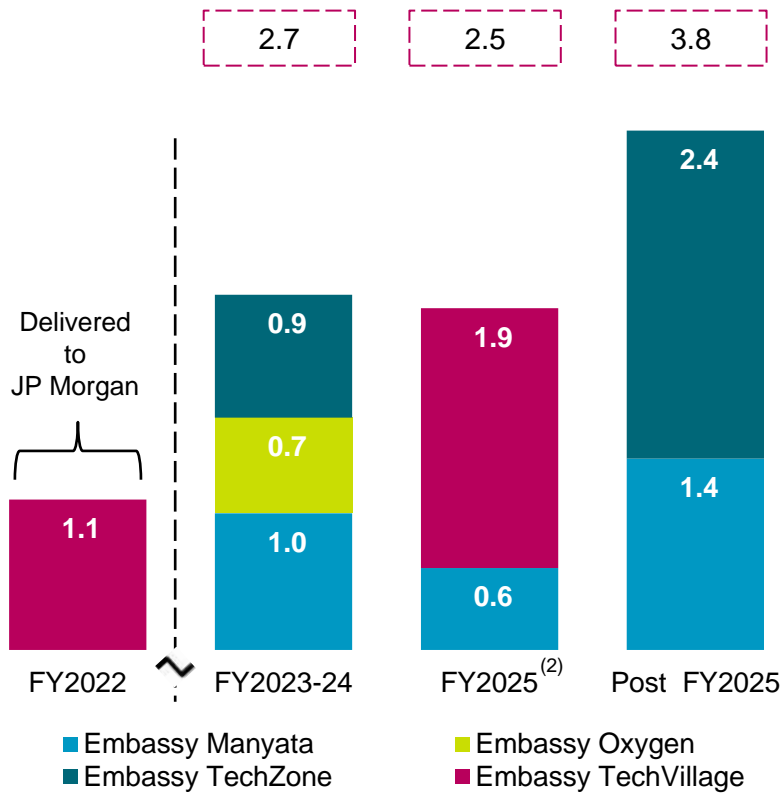
Notes: Actual legal entity name of occupiers may differ
 (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
 (2) CBRE, Mar'22, Embassy REIT

Development Fueling Organic Growth

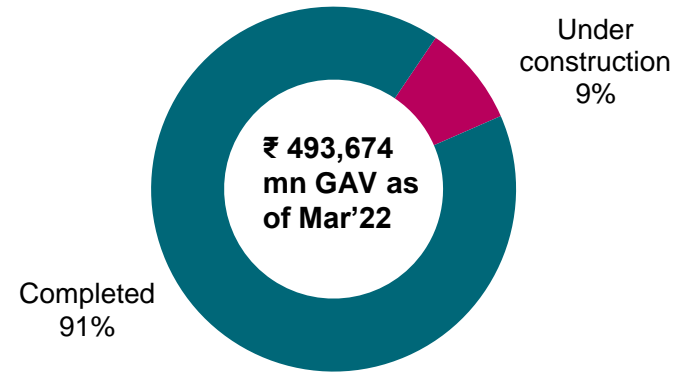
Delivered 1.1 msf JP Morgan campus at ETV, ramped up construction activity for 4.6 msf office development

Development Pipeline⁽¹⁾ (msf)

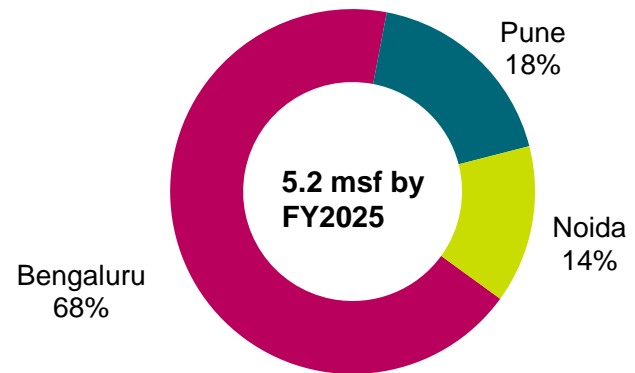
Area (msf)



Construction Status by Gross Asset Value



Construction Area by City



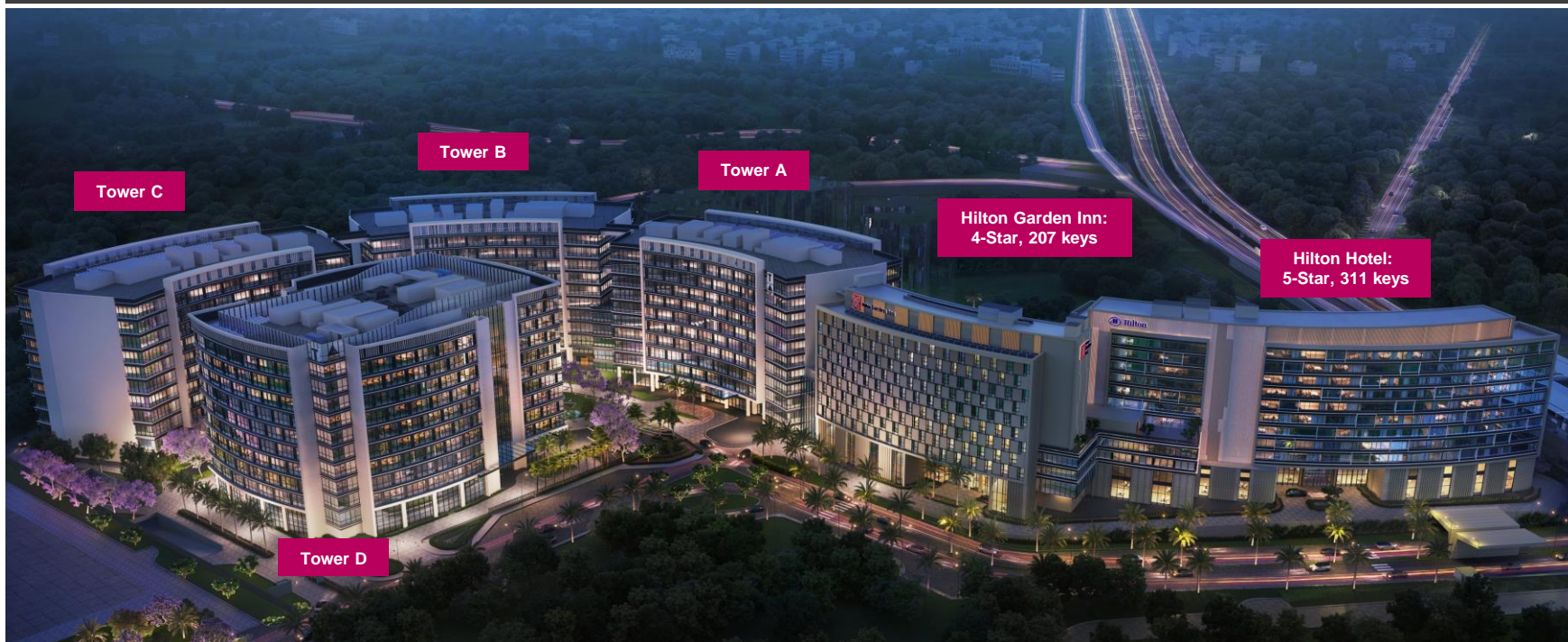
► c.70% of new development in Bangalore, India's top office market

Notes:

- (1) Excludes 518 hotel keys at Embassy TechVillage
- (2) Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata campus upon estimated building completion in Mar'25
- (3) Comprises acquisition of transferable development rights and building approvals

Kickstarted New Growth Cycle

New growth cycle at ETV gaining momentum with construction of 1.9 msf office development underway and launch of construction of 518 key Hilton hotels



- ▶ **Opportunity:** Office demand significantly outstripping supply in Bangalore's ORR micro-market
 - ORR is India's best performing market with 7 msf active RFPs and sub-6% market vacancy
- ▶ **Development Update:** Developing entire 1.9 msf office block in one go given robust demand
 - Construction in full swing, financing available at attractive 7-8% interest rate
- ▶ **Pre-Lease at ETV:** Incubation space availability⁽¹⁾, proposed hotel & amenity offering and planned metro are key differentiators

Note:

(1) Through a tie-up with upcoming adjacent property with ability to seamlessly integrate access with Block 8 development

Opportunity for Acquisition led Inorganic Growth

Lowly levered balance sheet helps capitalize on our healthy acquisitions pipeline, both ROFO and third-party acquisition opportunities

Acquisitions Delivered / Pipeline⁽¹⁾

10.2 msf

Acquisitions
Delivered Since Listing

58.6 msf

Pipeline⁽²⁾

23.2 msf

Assets within Partner(s) Network
and Third-Party Opportunities

5 msf Chennai invitation from Embassy Sponsor



4.2 msf ROFO⁽²⁾ at ETV Backland, Bangalore



Notes:

- (1) Pipeline is indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions
- (2) Assets under ROFO, Partner(s) Network and 3rd-party Opportunities

Supported by Fortress Balance Sheet

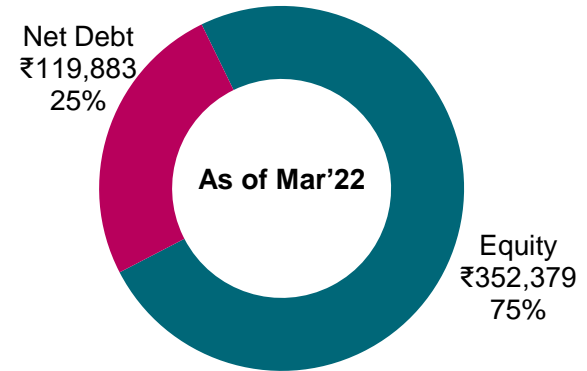
Balance sheet well positioned to finance growth given ₹120 bn proforma debt headroom

6.7%
Average Debt Cost

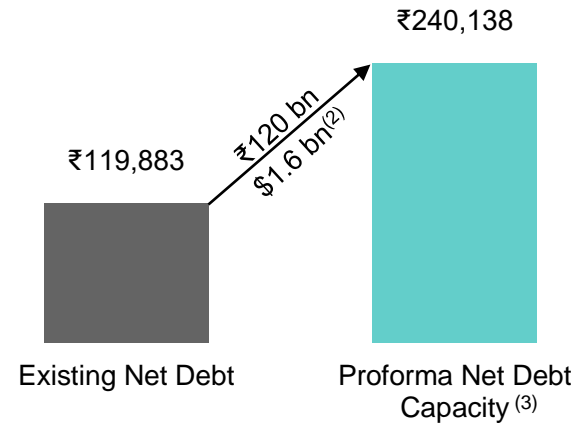
<1%
Debt Maturity over next 12 months

AAA
Stable/Credit Rating

Net Debt to Market Capitalization⁽¹⁾



Debt Headroom



► Conservative 24% Net Debt/GAV allows for significant ₹120bn debt headroom to finance growth

Notes:

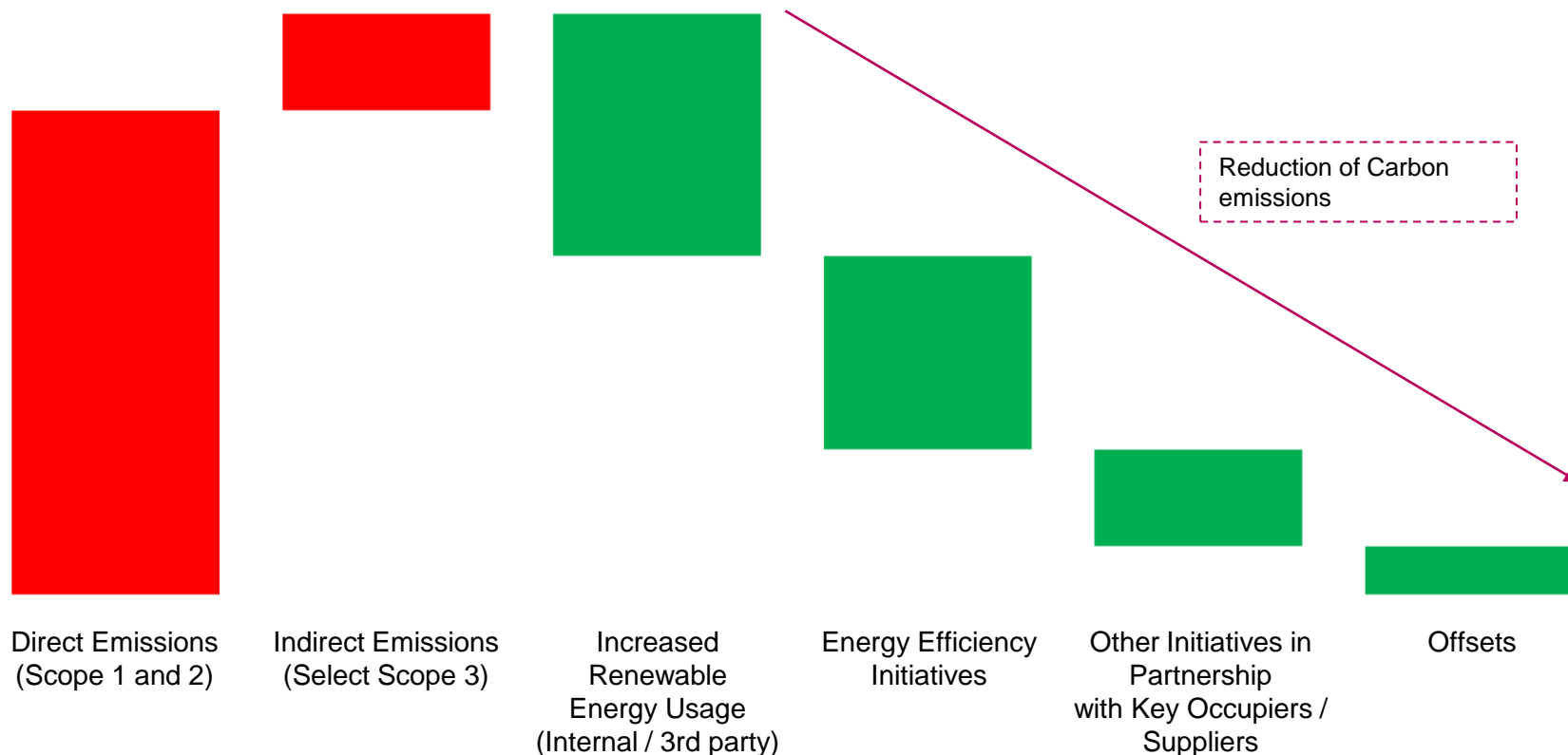
(1) Closing price on National Stock Exchange as at March 31, 2022

(2) \$1 = ₹76

(3) Gross Asset Value (GAV) considered per Mar'22 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 58

Pathway to Net Zero 2040

Targeting to increase renewable energy usage and to enhance energy efficient initiatives thereby reducing the overall carbon emissions in our operating portfolio



► 2040 Net Zero commitment aligned to the goals of our occupiers, investors and other key stakeholders

Notes:

- (1) The waterfall chart here is for illustrative purposes only and is not based on actual data. It is meant to highlight the sources of carbon emissions for Embassy REIT's operations and our planned initiatives to reduce the same
- (2) Embassy REIT has selected FY2020 as the baseline year for its Scope 1 and Scope 2 emissions and we are in the process of assessing and setting the baseline for our select Scope 3 emissions

3-Year ESG Roadmap

In-line with 2040 net zero commitment, defined next 3-year sustainability targets across 19 ESG Programmes within the overall 3 Pillar ESG framework

Pillar	Metric	Target ⁽¹⁾	FY2022 Actuals	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	55%	On track
	▶ Water consumption reduction	7% by FY25	64% ⁽²⁾	On track
	▶ OWC capacity increase	25% by FY25	4%	On track
	▶ Local sourcing ⁽³⁾ share	30% by FY25	91%	Achieved
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	28%	On track
Revitalized Communities	▶ 'Green leases' signed during the period	70% by FY24	86% ⁽⁴⁾	On track
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	26%	On track
	▶ Occupiers engaged under 'Corporate Connect'	10%	10%	Achieved
	▶ Females as % of total new hires	50% from FY23	13%	On track
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Gap assessment underway	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹22 bn	On track
	▶ ESG due-diligence	100% from FY23	NA	On track

Notes:

- (1) Target set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
 (2) Lower water consumption noted during FY2022 as physical occupancy in our properties was impacted due to the Covid pandemic
 (3) Local sourcing is defined as sourcing of materials within 1000 kms radius of our respective sites
 (4) Data considered from Q3 FY2022 onwards

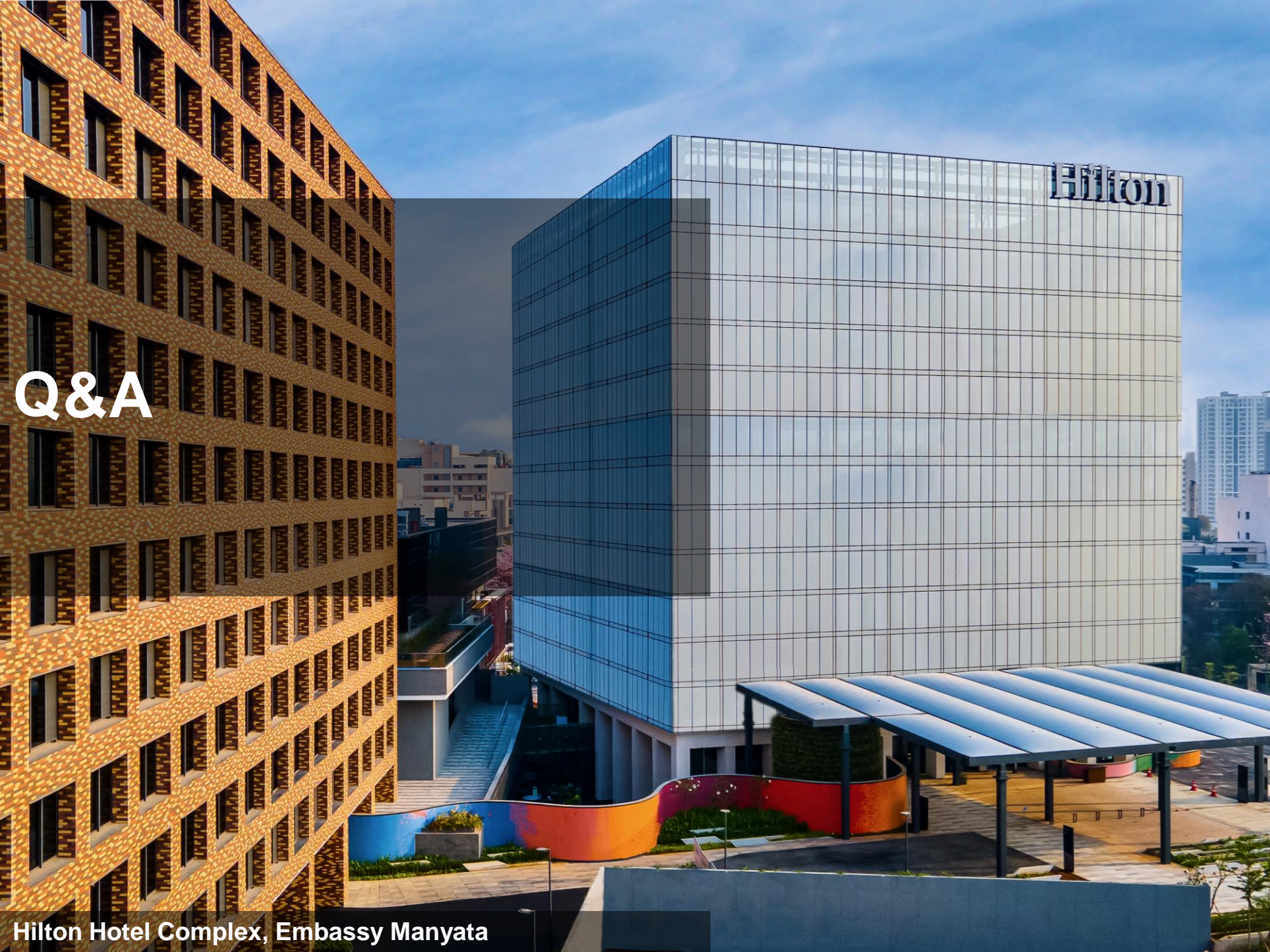
Strategic Pillars to Drive REIT's Growth

Embassy REIT's business strategy focuses on enhancing NAV and delivering long-term, total return value for Unitholders



Supported by our robust financial management, proactive asset management and strong corporate governance

Note:
 (1) This pipeline is indicative only. There can be no assurance that these opportunities will materialize or result in transactions



Hilton

Q&A

Hilton Hotel Complex, Embassy Manyata

Resolutions



Embassy Galaxy, Noida

Resolutions for Unitholder Approval

RESOLUTION 1

- ▶ To consider, approve and adopt the audited standalone financial statements and audited consolidated financial statements of Embassy REIT as at and for the financial year ended March 31, 2022 together with the report of the statutory auditors thereon, and the report on performance of Embassy REIT

RESOLUTION 2

- ▶ To consider, approve and adopt the valuation report issued by iVAS Partners, represented by Mr. Manish Gupta, partner, Independent Valuer for the valuation of the portfolio as at March 31, 2022

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