

Embassy Office Parks REIT

Q1 FY2025 Earnings Materials

July 25, 2024



Press Release

Embassy REIT Leases 1.9 Million Square Feet in Q1 FY2025, up 70% YoY, and Grows Distributions by 4% YoY

- Leases 1.9 msf across 22 deals with 70% of leasing by area driven by Global Capability Centres
- Redeveloping 0.9 msf at Embassy Manyata in Bengaluru; leasable area expands 3x with potential 20% yield on cost
- Actively developing 8.6 msf; ~70% of next 2 years' deliveries pre-leased to leading multinationals; potential increase in NOI by ~₹1,000 crores on stabilized basis
- Three office parks at 100% occupancy; Bengaluru, Mumbai, Chennai properties at ~90%, 99% and 95% occupancy, respectively; all three markets cumulatively represent 86% by value
- Distributes ₹531 crores or ₹5.6 per unit, up 4% YoY and 7% QoQ

Bengaluru, India, July 25, 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 first quarter ended June 30, 2024.

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

"We are delighted to report another excellent quarter of strong leasing across our portfolio. We leased 1.9 msf this quarter, marking a 70% YoY increase, and we have a strong pipeline across Bangalore, Noida, and Chennai. We are excited to strengthen our partnership with one of our largest occupiers through a new redevelopment project at Embassy Manyata, a testament to our best-in-class office solutions. Our distributions have grown 4% YoY, and we crossed the 100k unitholder mark this quarter, a 25x increase since our listing. We're seeing a lot of tailwinds in our business, and we are focused on sustaining this momentum and delivering value to all our stakeholders."

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 ₹530 crores or ₹5.60 per unit for Q1 FY2025. The record date for the Q1 FY2025 distribution is August 02, 2024, and the distribution will be paid on or before August 09, 2024.

Business Highlights

- Leased 1.9 msf across 22 deals at 11% leasing spreads
- Global Capability Centres (GCCs) remain the primary drivers of demand and contributed 70% of the quarter's leasing activity
- Bengaluru Occupancy at ~90%, Mumbai at 99% and Chennai at 95%. 3 properties at 100% occupancy – Embassy GolfLinks in Bengaluru, Embassy 247 and FIFC in Mumbai. Embassy Galaxy in Noida at 99%.

Press Release (Cont'd)

Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) for commercial office segment by 4% YoY; on track to meet FY25 NOI guidance
- Distributed ₹531 crores or ₹5.60 per unit, up 4% YoY and 7% QoQ
- Raised debt of ₹1,450 crores at an average rate of 8.06%; c. ₹18,000 crore debt book remains highly competitive at 7.8% average cost

Operational & Development Highlights

- Completed acquisition of Embassy Splendid TechZone, a ~5 msf premium business park in Chennai
- Launched 0.9 msf office block redevelopment at Embassy Manyata in Bengaluru with 3x increase in leasable area, at potential 20% yield on cost
- Strong development pipeline of 8.6 msf with total capital investment of ₹4,600 crores; expected to add approximately ₹1,000 crores to NOI upon stabilization
- SEZ strategy on-track: 3.4 msf denotified since April'23, 0.8 msf demarcated to non-processing areas, with 65% already leased

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly and full year results and performance, that includes (i) audited condensed standalone and audited condensed consolidated financial statements for the quarter ended June 30, 2024 (ii) an earnings presentation covering Q1 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.

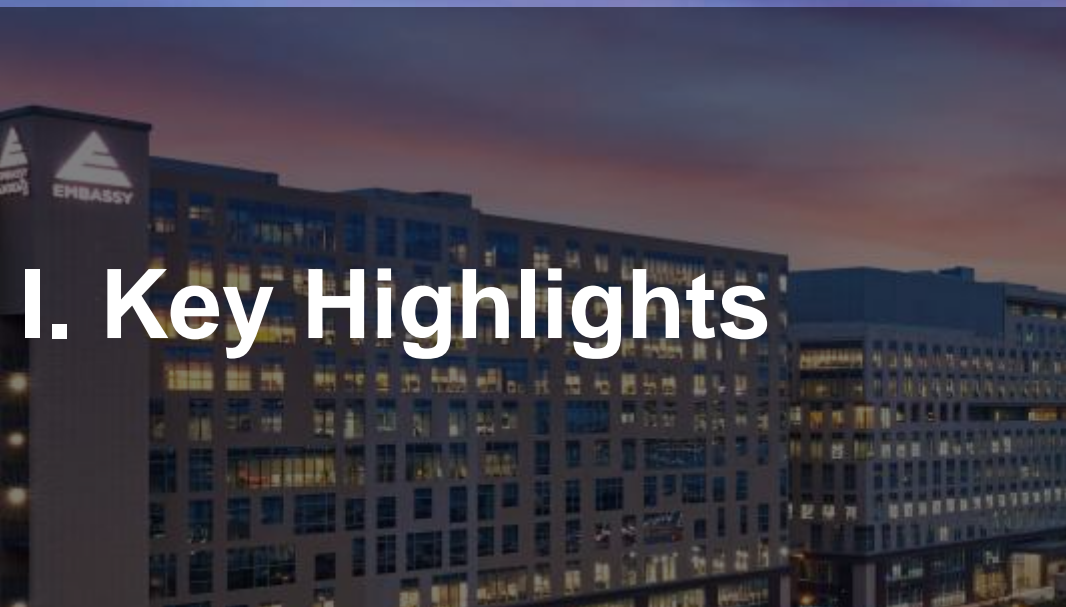
Embassy REIT will host a conference call on July 25, 2024 at 18:00 hours Indian Standard Time to discuss the Q1 FY2025 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

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 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 37.7 msf completed operating area and is home to 258 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.

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I. Key Highlights

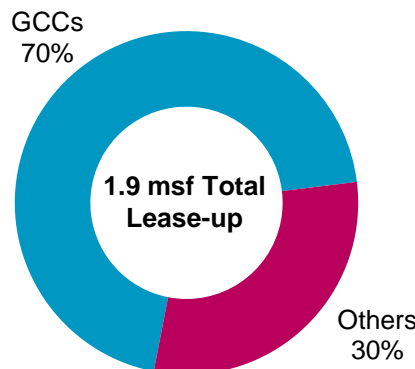


Central Garden, Embassy TechVillage, Bangalore

Strong Leasing Performance, Continued Growth Investments

Robust quarter with 1.9 msf of total leasing, driven by GCCs. Unlocked value at Embassy Manyata with 0.9 msf redevelopment project and expanded our footprint into new growth market of Chennai

Leased 1.9 msf, 70% by GCCs



Signed 4th Large Pre-lease in Last 12 Months

Area (msf)

Signed in
Q3 FY24

0.9

0.3

0.6

ETV
Block 8

Oct-Dec'24

Signed in
Q3 FY24

0.8

0.8

Manyata
Block L4⁽¹⁾

Sep'25

Signed in
Q3 FY24

1.1

0.3

0.8

Manyata
Block D1 & D2⁽¹⁾

Feb'26

Signed in
Q1 FY25

0.9

0.3

0.6

Manyata
Block B⁽²⁾
(Redevelopment)

Jun'27

Pre-Leased Area Expansion Option Target Delivery Date

Launched New Redevelopment at Embassy Manyata

~3x

Increase in Leasable
Area to 0.9 msf

100%

Pre-Leased to a
Global Bank⁽²⁾

~20%

Yield on Cost⁽³⁾

Jun'27

Target Completion

Acquired Embassy Splendid TechZone, Chennai (5.0 msf)⁽⁴⁾



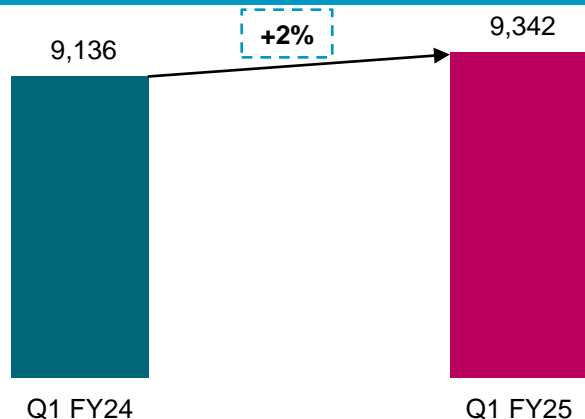
Notes:

- (1) LOI signed and ATL underway
- (2) Includes 71% pre-commitment and expansion option for the balance space available with a global bank. Non-binding HOT / Term sheet signed. ATL underway
- (3) Yield on Cost computed basis stabilized NOI upon completion divided by cost of construction, interest cost and adjusted for opportunity rent loss on existing building during construction
- (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

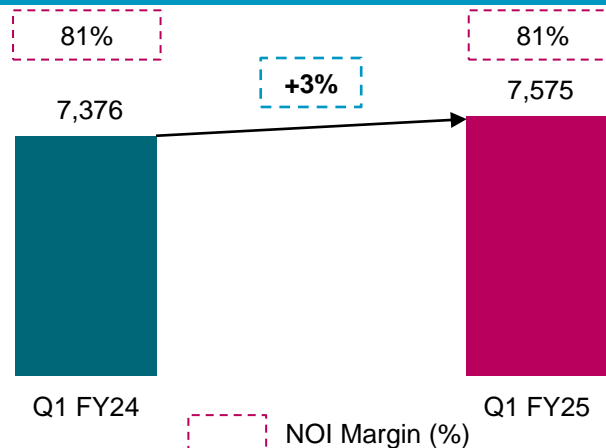
Delivering Growth on all Financial Metrics

Q1 Revenue up 2% YoY and NOI up 3% YoY, with commercial office segment NOI up 4% YoY. Efficient flowthrough with distributions of ₹5.3 billion or ₹5.60 per unit, up 4% YoY and 7% QoQ

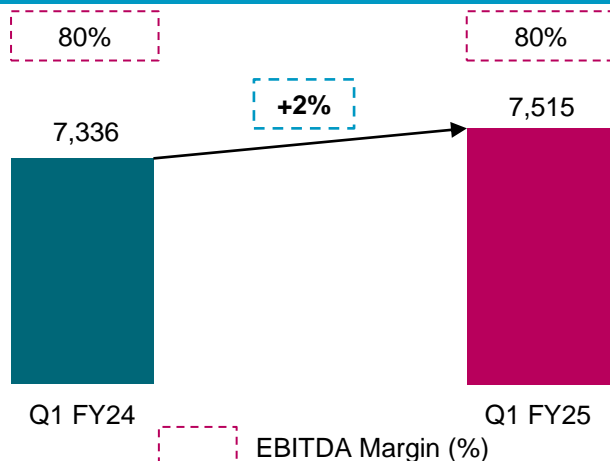
Revenue (₹ mn)



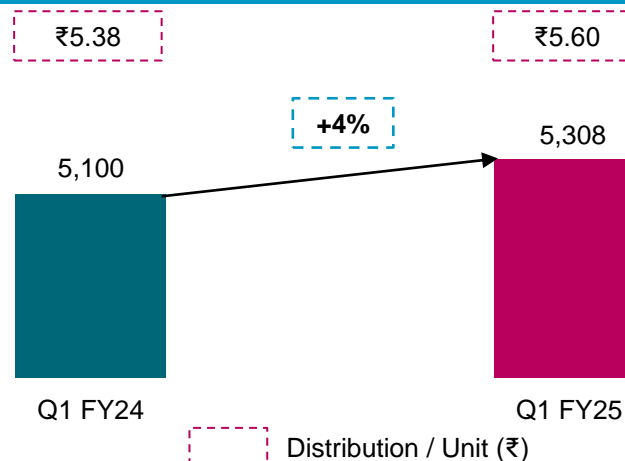
NOI (₹ mn)



EBITDA (₹ mn)



Distributions (₹ mn)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) Above financials include 61% proportionate lease revenue share of ESTZ and 100% common area maintenance services. ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

Upcoming Deliveries in Next 2 Years

15% area expansion with 5.8 msf deliveries scheduled till end of FY2026. Of this, c.70%⁽¹⁾ is already pre-leased to marquee tenants

| | | |
|--------------------|--|---|
| Delivery in FY2025 | <p>Embassy Manyata – M3 Block B (0.6 msf)</p>  <p>Perspective</p> <p>100% Pre-leased to ANZ</p> | <p>Embassy TechVillage – Block 8 (1.9 msf)</p>  <p>Perspective</p> <p>76% Pre-leased⁽¹⁾ to JP Morgan and a US-based Tech Co.</p> |
| | <p>Embassy Manyata – L4 Block (0.8 msf)</p>  <p>Perspective</p> <p>100% Pre-leased⁽²⁾ to an American Retail Major</p> | <p>Embassy Manyata – Blocks D1 & D2 (1.4 msf)</p>  <p>Perspective</p> <p>78% Pre-leased^(1,2) to an Australian Banking Major</p> |

Notes:

(1) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata

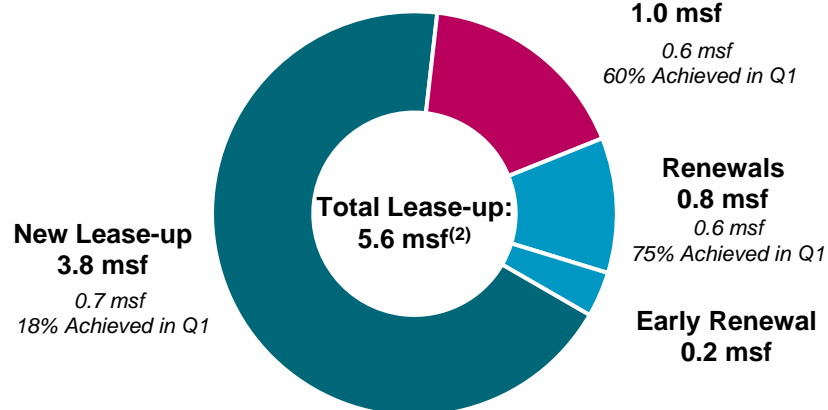
(2) LOI signed and ATL underway

FY2025 Guidance

Reaffirm FY2025 NOI guidance of ₹32.1 to ₹33.5 bn and distributions guidance of ₹22.4 to ₹23.1 per unit, implying a 10% NOI growth and 7% DPU growth year-on-year at the mid-point of guidance range

Key Assumptions for FY2025 Guidance

Revised Leasing Guidance (msf)



Contracted Escalations

- 13% contracted rent escalations on 7.7 msf leases

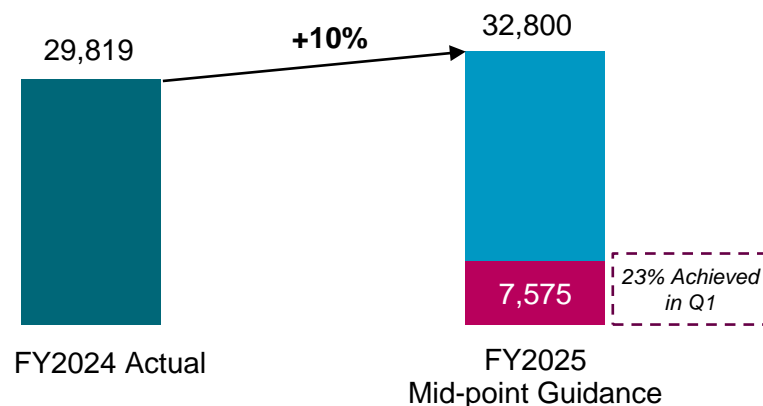
Interest Cost

- 18-20% YoY increase driven by impact of refinancing, rate resets and interest expense on new deliveries as well as the recent ESTZ asset acquisition in Chennai

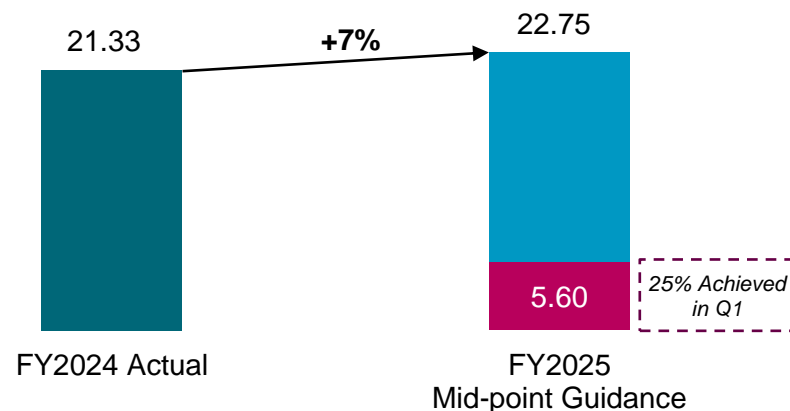
Others

- 10% YoY increase in hotel NOI, led by occupancy and ADR growth
- 20% YoY decrease in solar NOI, due to the revised government tariff

NOI (₹ mn)



DPU (₹ per unit)



Notes:

(1) Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. 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.

(2) Leasing Guidance revised from 5.4 msf to 5.6 msf, post factoring early renewals of 0.2 msf signed during the quarter

Multiple Embedded Growth Levers

Strong embedded growth levers in the business give a clear pathway to deliver DPU growth

5.8 msf

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

8.6 msf

- ▶ New developments over the next 4 years – ₹10 bn of expected stabilized NOI at ~20% NOI yields

~5% p.a.

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

14%

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

5 msf+

- ▶ Indicative ROFO opportunities and other growth pipeline^(2,3)

Notes:

(1) Figures above are indicative only. There can be no assurance that they can be achieved

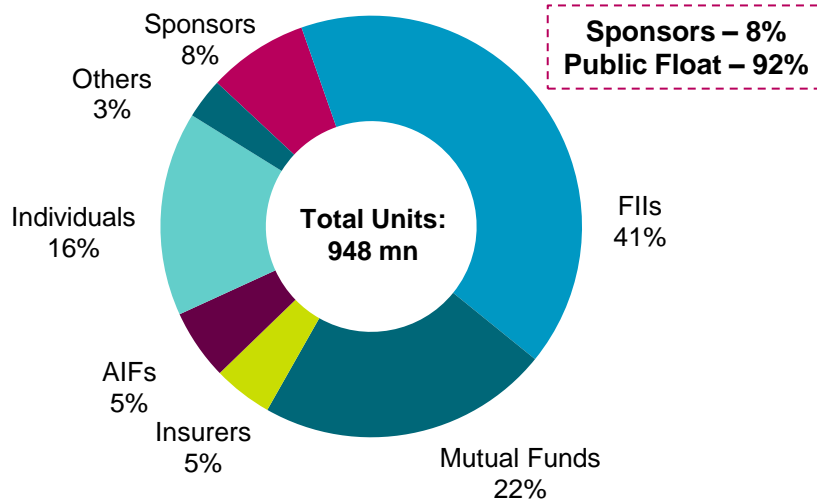
(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

(3) Pursuant to the letter agreement dated 17 November 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited, Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the invitation to offer in the absence of certain critical information regarding Embassy Whitefield

Expanding Unitholder Base

Unitholder base crossed the 100k mark during the quarter. 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 Fidelity International Fidelity Management and Research |
| 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 Jun 28, 2024. Actual fund names may differ

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

II. Q1 Business Updates

Continued Leasing Momentum

Leased 1.9 msf across 22 deals in Q1 at 11% leasing spreads. Jun'24 Occupancy at 85% on a portfolio level and 86% on same store basis

1.9 msf

Total Lease-up
across 22 deals⁽¹⁾

0.7 msf

New Lease-up at 12%
Re-leasing Spreads

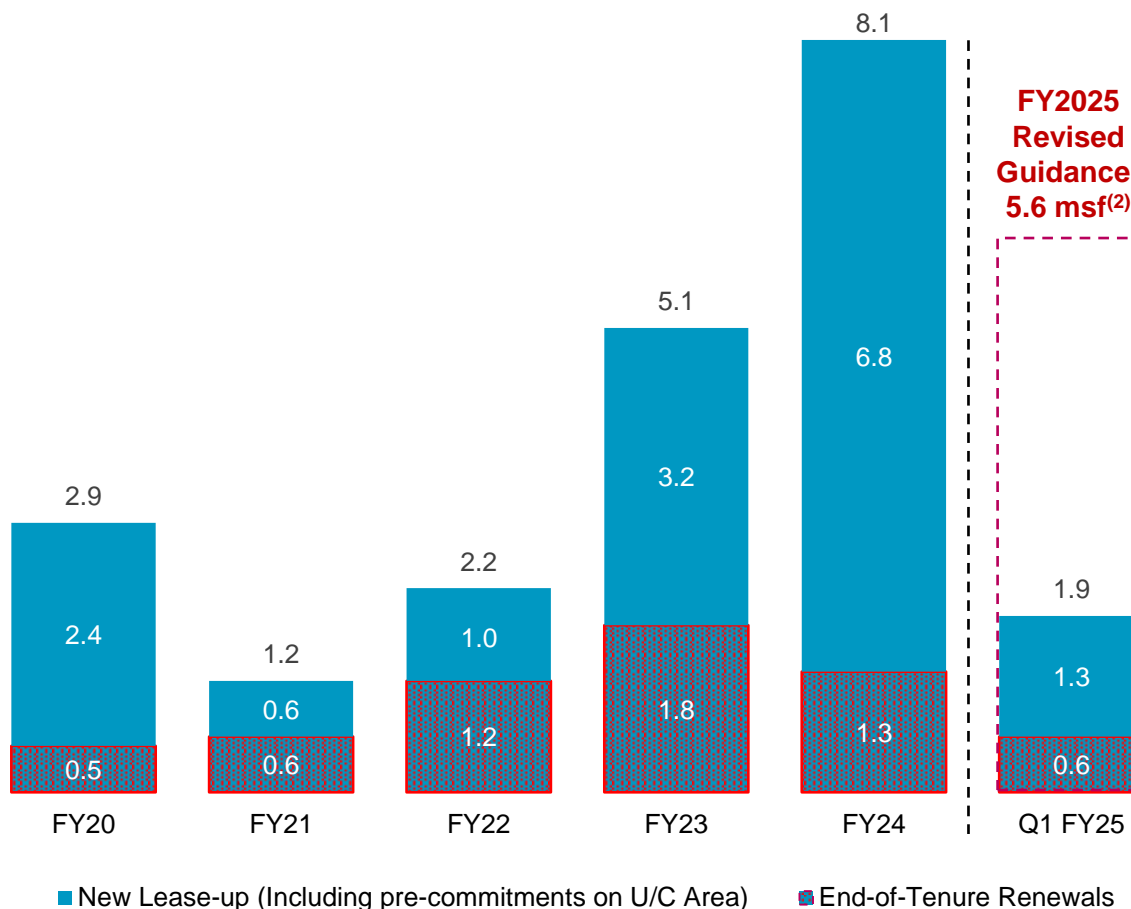
0.6 msf

Pre-commitments in
Bangalore

0.6 msf

Renewed at 9% Renewal
Spreads

Area (msf)



Notes:

(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

(2) Leasing Guidance revised from 5.4 msf to 5.6 msf, post factoring early renewals of 0.2 msf signed during the quarter

Leasing Highlights for the Quarter

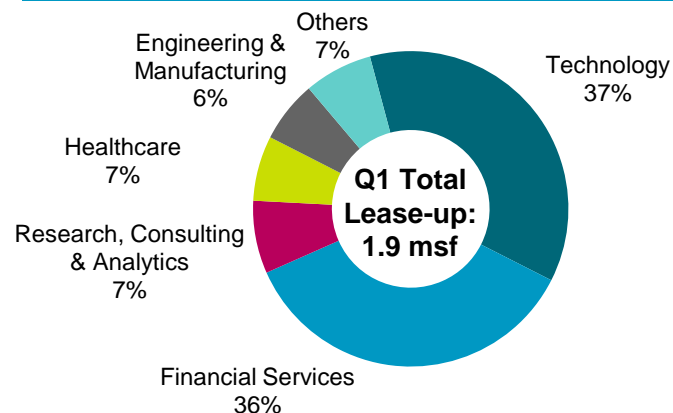
Q1 lease deals spanned multiple sectors such as Technology, Financial Services and Research, Consulting & Analytics. 70% of the leasing was driven by GCCs

| Occupier | Property | Sector | Area ('000 sf) |
|--|---------------------|----------------------------------|----------------|
| New Leases | | | 701 |
| ANSR | Embassy Manyata | Research, Consulting & Analytics | 139 |
| Global Technology and Consulting Major | Embassy GolfLinks | Technology | 135 |
| Leading Cloud-based Software Co | Embassy GolfLinks | Technology | 54 |
| AstraZeneca | Embassy Manyata | Healthcare | 40 |
| Optum Global | Embassy Oxygen | Healthcare | 32 |
| Quest Global | Embassy TechVillage | Engineering & Manufacturing | 30 |
| Others | Various | Various | 271 |
| Pre - Commitment | | | 600 |
| A Global Bank | Embassy Manyata | Financial Services | 600 |
| Renewals | | | 556 |
| Leading Indian Tech Co. | Embassy TechZone | Technology | 202 |
| Infosys BPM | Embassy TechZone | Technology | 128 |
| Global Technology and Consulting Major | Embassy TechVillage | Technology | 98 |
| Others | Various | Various | 128 |
| Total Q1 Lease-up | | | 1,857 |
| Pipeline Discussions | | | c.1,500 |

Note:

(1) Actual legal entity name of occupiers may differ

Q1 Leasing across Sectors



GCC



Others

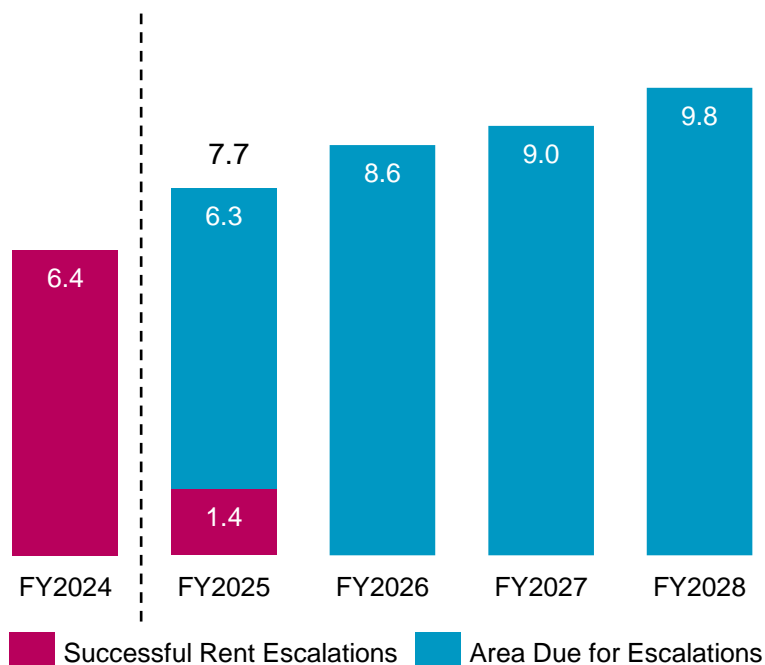


Embedded Rent Growth

Achieved rent escalations of 13% on 1.4 msf leases and renewed 0.6 msf at 9% renewals spreads. 29% MTM opportunity available on upcoming 1.3 msf expiries during the year

Embedded Rent Escalations of ~15% aids NOI Growth

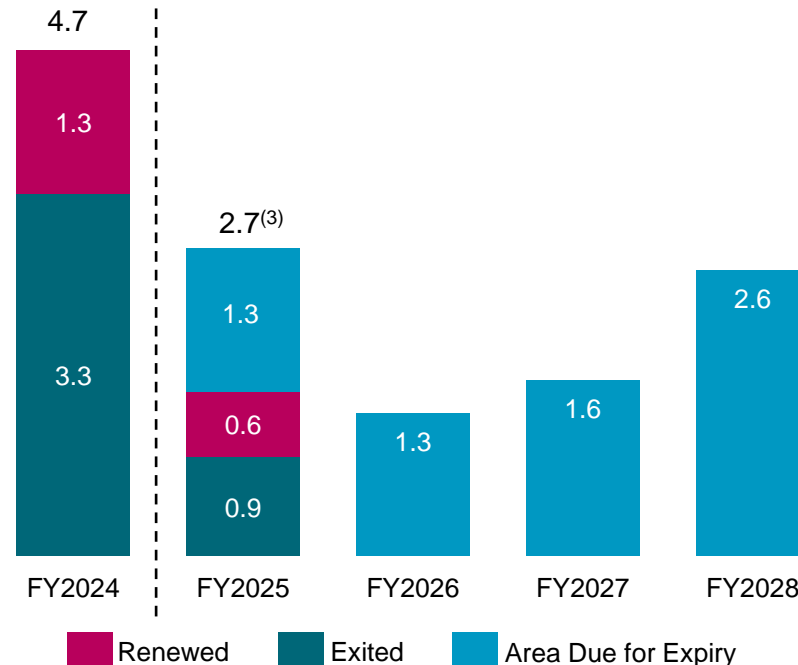
Area (msf)



| | | | | |
|--|-----|-----|-----|-----|
| Rent Escalations Due | 13% | 13% | 14% | 14% |
| Post-escalation MTM Opportunity | NM | NM | 12% | NM |

22% of Leases Expiring with 15% Blended MTM till FY2028

Area (msf)



| | | | | |
|--------------------------------------|-----|----|----|-----|
| MTM Opportunity⁽¹⁾ | 29% | 7% | 8% | 17% |
| Rents Expiring⁽²⁾ | 3% | 6% | 5% | 9% |

Notes:

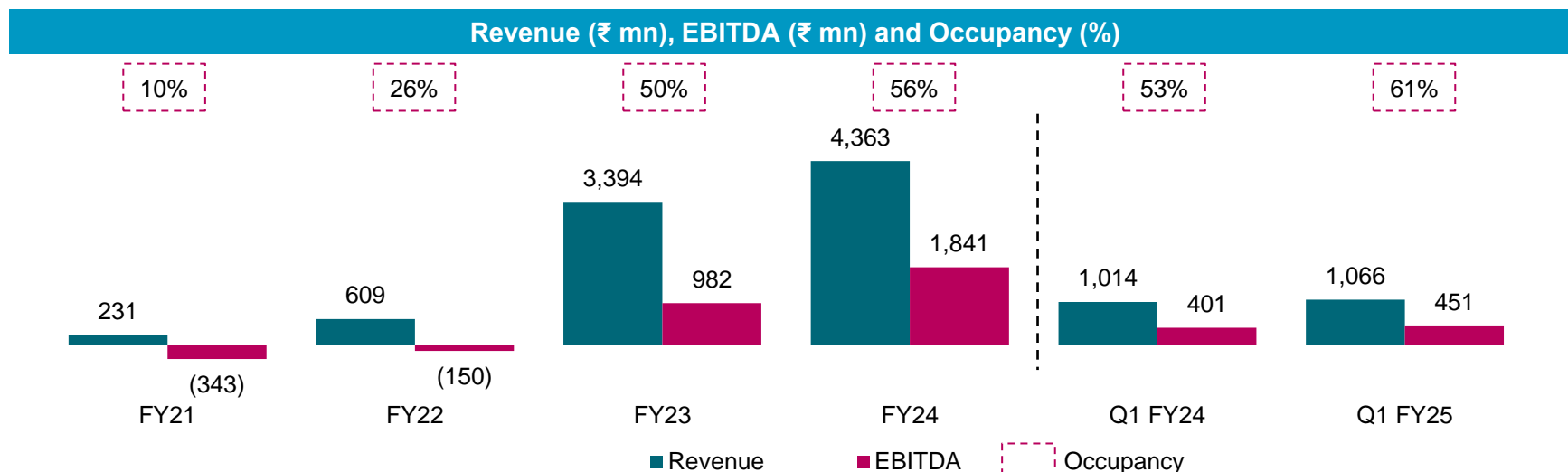
(1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

(2) Refers to annualized rent obligations

(3) FY2025 leases due for expiry increased from 2.2 msf (as per Q4FY2024 disclosure) to 2.7 msf. This was due to an additional exit notice of 0.4 msf received from one of our IT services tenants in Pune and 0.2 msf of early renewals signed during the quarter

Hospitality Business Continued its Growth Trajectory

Hotel portfolio recorded a 61% occupancy in Q1, up 8% YoY. Hotel NOI grew by 16% YoY and EBITDA by 12% YoY



| Q1 FY2025 Performance | Category | Keys | Occupancy | ADR (₹) | Revenue (₹ mn) | EBITDA (₹ mn) |
|----------------------------------|----------------|--------------|------------|---------------|----------------|---------------|
| Hilton at Embassy GolfLinks | 5-star | 247 | 71% | 11,963 | 260 | 119 |
| Four Seasons at Embassy One | 5-star Luxury | 230 | 33% | 16,400 | 241 | 58 |
| Hilton Hotels at Embassy Manyata | 5-star, 4-star | 619 | 67% | 9,033 | 564 | 274 |
| Total | | 1,096 | 61% | 10,651 | 1,066 | 451 |

► Hilton Manyata awarded 'Hotel of the Year' and ESG Excellence Award by Hotelier India⁽¹⁾

► Far & East at Four Seasons awarded best Asian Premium Dining at Times Food & Nightlife Awards 2024

Note:
(1) Under Luxury - Upper Upscale' Category

Completed ESTZ Chennai Acquisition

Acquired Embassy Splendid TechZone asset in Chennai at an Enterprise Value of around ₹12 bn.
Transaction financed through debt at 8.05% and internal accruals



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

A wide-angle photograph of the Embassy Oxygen building in Noida at dusk. The building is a tall, modern structure with a glass facade, illuminated from within. The sky is a mix of orange, pink, and blue. In the foreground, a paved plaza with a checkered pattern leads towards the building, flanked by palm trees and low-lying plants. A central fountain with multiple water jets is visible in the middle of the plaza. The overall scene is well-lit, showcasing the architectural details and landscaping of the development.

III. Development Updates

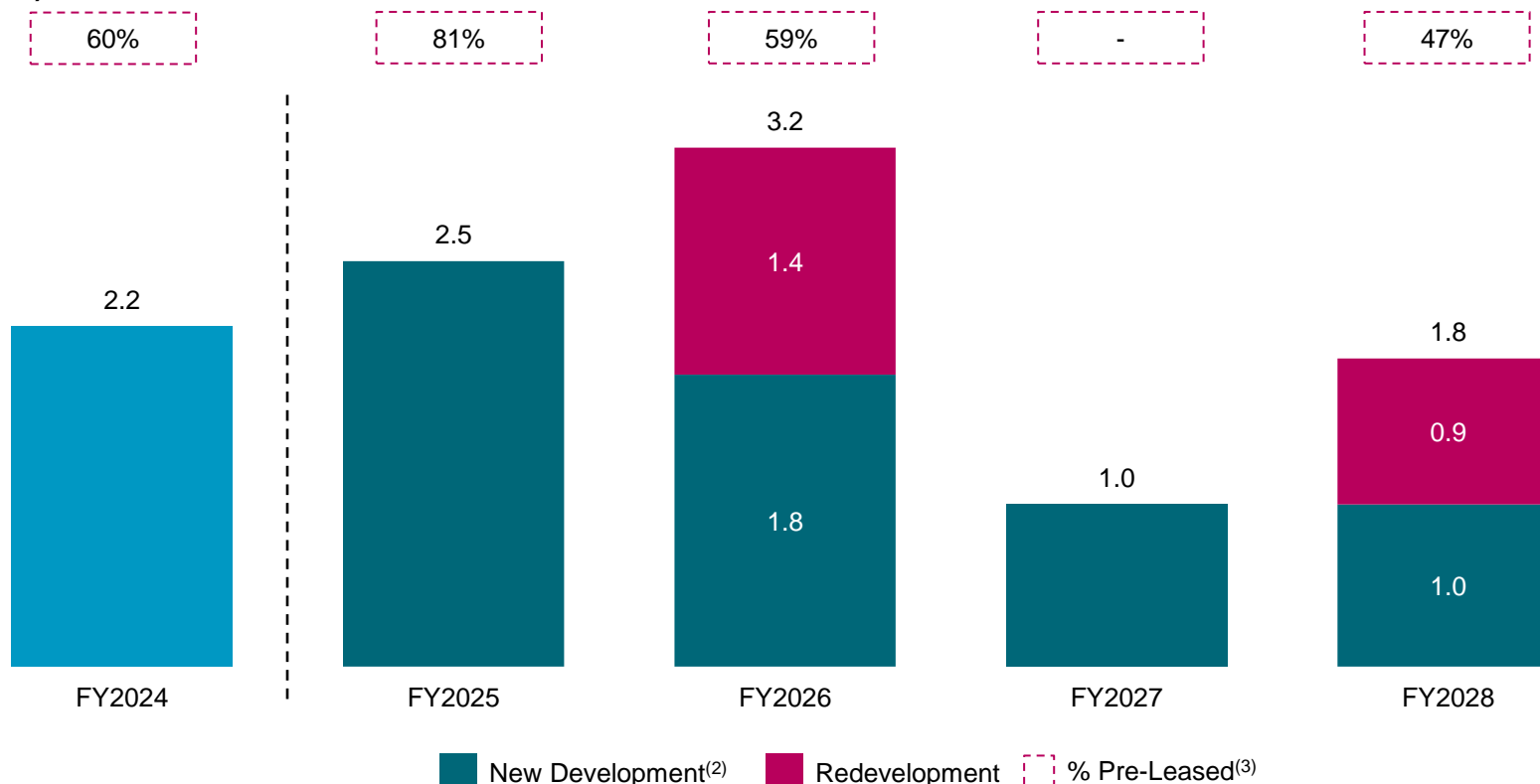
Embassy Oxygen, Noida

Active Development Pipeline

8.6 msf active developments at ~20% expected yield on cost. 100% of our developments in Bangalore and Chennai, both amongst top 3 Indian cities⁽¹⁾ in terms of absorption and annual rent growth

Development Pipeline⁽²⁾ (msf)

Area (msf)



- ₹46 bn capex for commercial office development and ₹10 bn incremental NOI upon stabilization, implying ~20% yields
- 5.8 msf project deliveries till end of FY26 to result in ~15% area expansion, ~70% already pre-leased⁽³⁾ to marquee tenants

Notes:

(1) Based on Q2 CY2024 absorption and YoY rental growth. Source: CBRE estimates

(2) Excludes 518 key Hilton hotels at Embassy TechVillage

(3) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage, expansion option of 313k sf available with Australian Banking Major in Embassy Manyata, and expansion option of 250k sf available with a global bank in Embassy Manyata. LOI signed and ATL underway for 3 pre-leases as mentioned in slides 20, 23 and 24

Unlocking Value at Embassy Manyata

Launched 0.9 msf redevelopment project at Embassy Manyata, with expected yield on cost of ~20%. The built-to-suit building is fully pre-leased (including expansion option) to a global bank



~3x

Increase in Leasable
Area to 0.9 msf

100%

Pre-Leased to a
Global Bank⁽¹⁾

~20%

Yield on Cost⁽²⁾

Jun'27

Target Completion

► Design finalized and demolition approval received. Demolition to commence

Notes:

- (1) Includes 71% pre-commitment and expansion option of 250k sf available with a global bank. Non-binding HOT / Term sheet signed. ATL underway. Design and perspective subject to change
 (2) Yield on Cost computed basis stabilized NOI upon completion divided by cost of construction, interest cost and adjusted for opportunity rent loss on existing building during construction
 (3) Jul'24 Picture

Upcoming Deliveries | Embassy Manyata – M3 Block B



0.6 msf

Total Area

ANZ

Marquee GCC Occupier

100%

Pre-leasing

Sep'24

Target Delivery⁽¹⁾

Notes:

(1) Modified Development Plan, Building Plan and Fire NOC obtained. Awaiting Occupancy Certificate

(2) Jul'24 Picture

Upcoming Deliveries | Embassy TechVillage – Block 8



1.9 msf

Total Area

1.2 msf

Pre-leased to JP Morgan
and a US-based Tech Co.⁽¹⁾

76%

Pre-leasing Incl.
Expansion Options⁽¹⁾

Oct'24 – Dec'24

Target Delivery

Notes:

(1) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage

(2) Jul'24 Picture

Upcoming Deliveries | Embassy Manyata – Block L4



0.8 msf

Total Area

0.8 msf

Pre-leased to American
Retail Major⁽¹⁾

100%

Pre-leasing⁽¹⁾

Sep'25

Target Delivery

Notes:

(1) LOI signed and ATL underway

(2) Jul'24 Picture

Upcoming Deliveries | Embassy Manyata – Block D1 and D2



1.4 msf

Total Area

0.8 msf

Pre-leased to Major
Australian Bank⁽¹⁾

78%

Pre-leasing Incl.
Expansion Options⁽¹⁾

Feb'26

Target Delivery

Notes:

(1) Includes expansion option of 313k sf available with Australian Banking Major in Embassy Manyata. LOI signed and ATL underway

(2) Jul'24 Picture

Upcoming Deliveries | Embassy Splendid TechZone – Block 4 & 10

Block 4



Block 4



| | |
|------------|---------|
| Total Area | 0.6 msf |
|------------|---------|

| | |
|-----------------|--------|
| Target Delivery | Jun'25 |
|-----------------|--------|

Block 10



| | |
|------------|---------|
| Total Area | 0.4 msf |
|------------|---------|

| | |
|-----------------|--------|
| Target Delivery | Jun'25 |
|-----------------|--------|

► Façade and masterplan being upgraded, post the acquisition of Embassy Splendid TechZone in Jun'24

IV. Financial Updates

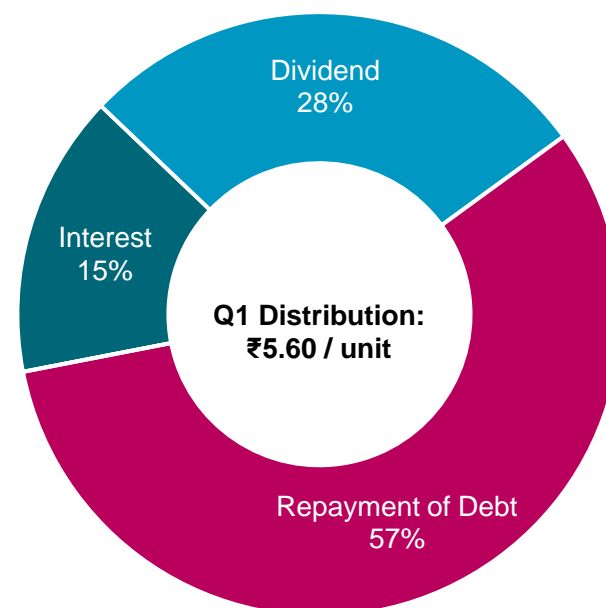
Delivering on Distributions

Delivered distributions of ₹5,308 mn or ₹5.60 per unit, up 4% YoY and 7% sequentially. Cumulative distributions of over ₹100 bn since listing

Distribution Highlights

| Particulars | Q1 FY2025 |
|-----------------------------|---------------------------------|
| Distribution period | Apr'24 – Jun'24 |
| Distribution amount (mn) | ₹5,308 |
| Outstanding units (mn) | 948 |
| Distribution per unit (DPU) | ₹5.60 |
| Announcement date | July 25, 2024 |
| Record date | August 02, 2024 |
| Payment date | On or before August 09, 2024 |

Distribution Mix – Q1 FY2025



Well-Diversified Debt Book

Total debt book of ₹182 bn well-balanced across diverse investor pools, debt instruments and tenures

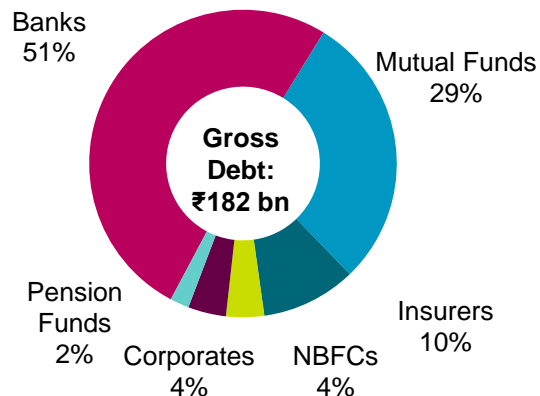
32%
Leverage⁽¹⁾

7.8%
Average Debt Cost

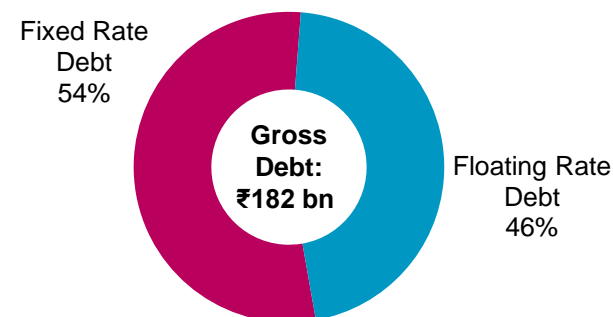
AAA / Stable
Dual Credit Ratings

₹96 bn
Proforma Debt Headroom

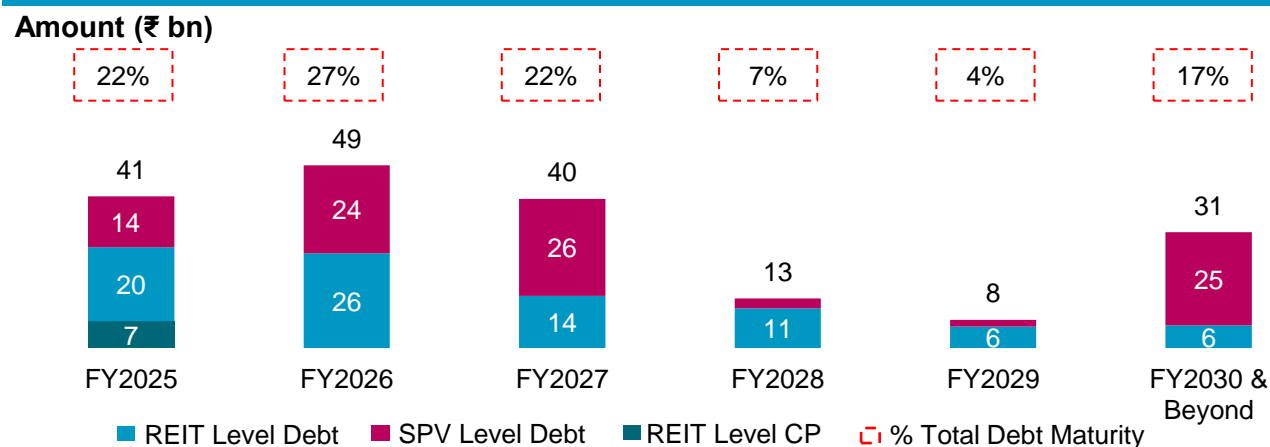
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity



Note:

(1) Based on Net Debt to GAV. GAV considered per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually

Walkdown of Key Financial Metrics

| Particulars (₹ mn) | Q1 FY2025 | Q1 FY2024 | YoY Variance (%) | Q4 FY2024 | QoQ Variance (%) | |
|---|--------------|--------------|------------------|--------------|------------------|-------------------|
| Revenue from Operations | 9,342 | 9,136 | 2% | 9,458 | (1%) | NOI |
| Property Taxes and Insurance | (345) | (326) | 6% | (360) | (4%) | |
| Direct Operating Expenses | (1,421) | (1,434) | (1%) | (1,443) | (1%) | |
| Net Operating Income | 7,575 | 7,376 | 3% | 7,656 | (1%) | |
| Other Income | 371 | 437 | (15%) | 379 | (2%) | NDCF at SPV level |
| Dividends from Embassy GolfLinks | 174 | 233 | (25%) | 175 | (0%) | |
| Property Management Fees ⁽¹⁾ | (195) | (182) | 7% | (181) | 7% | |
| Indirect Operating Expenses | (228) | (313) | (27%) | (264) | (14%) | |
| EBITDA | 7,697 | 7,551 | 2% | 7,764 | (1%) | |
| Working Capital Adjustments | 374 | (147) | (355%) | (448) | (183%) | Distribution |
| Cash Taxes | (350) | (334) | 5% | 106 | (430%) | |
| Principal Repayment on external debt | - | (1) | (100%) | (1) | (100%) | |
| Interest on External Debt | (1,197) | (773) | 55% | (1,041) | 15% | |
| NDCF at SPV level | 6,524 | 6,297 | 4% | 6,380 | 2% | |
| Distribution from SPVs to REIT | 6,596 | 6,316 | 4% | 6,365 | 4% | |
| Distribution from Embassy Golflinks | 456 | 567 | NR | 470 | NR | |
| Interest on External Debt | (1,691) | (1,709) | (1%) | (1,797) | (6%) | |
| REIT Management Fees ⁽¹⁾ | (63) | (58) | 8% | (58) | 8% | |
| REIT Level Expenses, Net of Income | (16) | (13) | 21% | (22) | (28%) | |
| Working Capital Changes | 33 | - | NA | - | NA | |
| NDCF at REIT level | 5,317 | 5,103 | 4% | 4,958 | 7% | |
| Distribution | 5,308 | 5,100 | 4% | 4,948 | 7% | |

Notes: Walkdown of Financial Metrics up to 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers. Above financials include 61% proportionate lease revenue share of ESTZ and 100% common area maintenance services. ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

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

V. Market Outlook

A photograph of the Embassy TechZone building in Pune, India, during the 'blue hour' of dusk. The building is a modern, multi-story structure with a glass and metal facade. The name 'EMBASSY TECHZONE' is visible in gold lettering along the top edge of the building. The sky is a deep blue with some light clouds, and the building's lights are beginning to glow.

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

2.5 mn+

STEM graduates in 2023

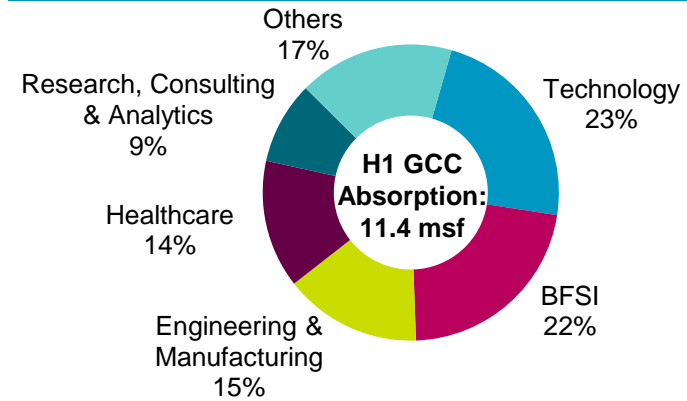
1/10th

Avg. salary vs global tech professionals

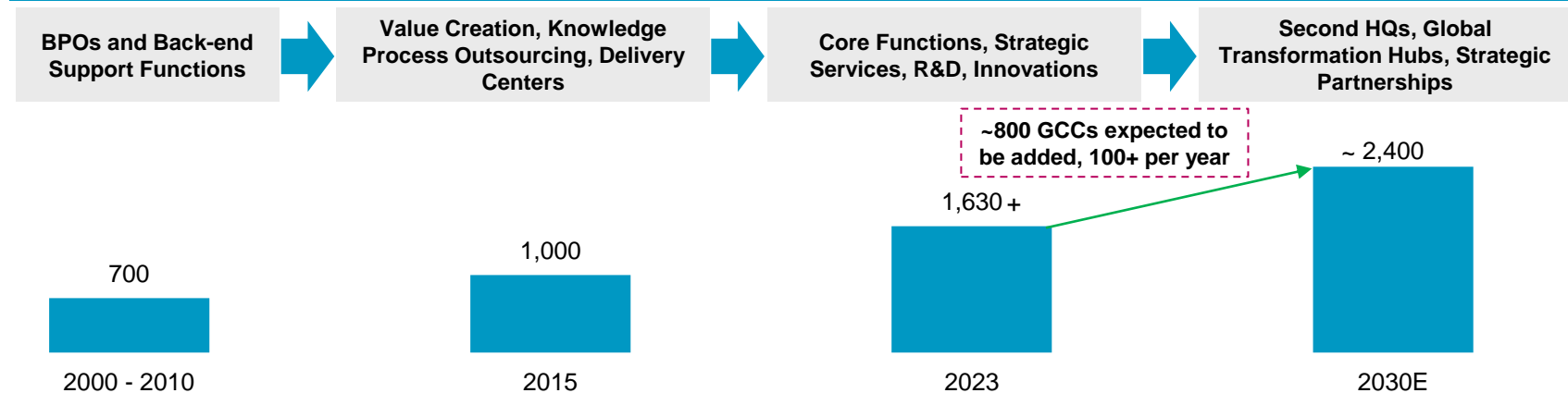
~\$1-2 psf

Monthly office rents in gateway cities

Sector Agnostic GCC Leasing⁽³⁾



GCC Evolution: Support to Transformative^(2,4)



► **72%⁽⁵⁾ of Global 500 companies do not have a GCC presence in India**

Sources: Historical numbers are from the NASSCOM Jun, 2023, Feb 2024 reports and the 2030 estimates are from the EY Jun, 2023 report

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) CBRE data for H1 CY2024

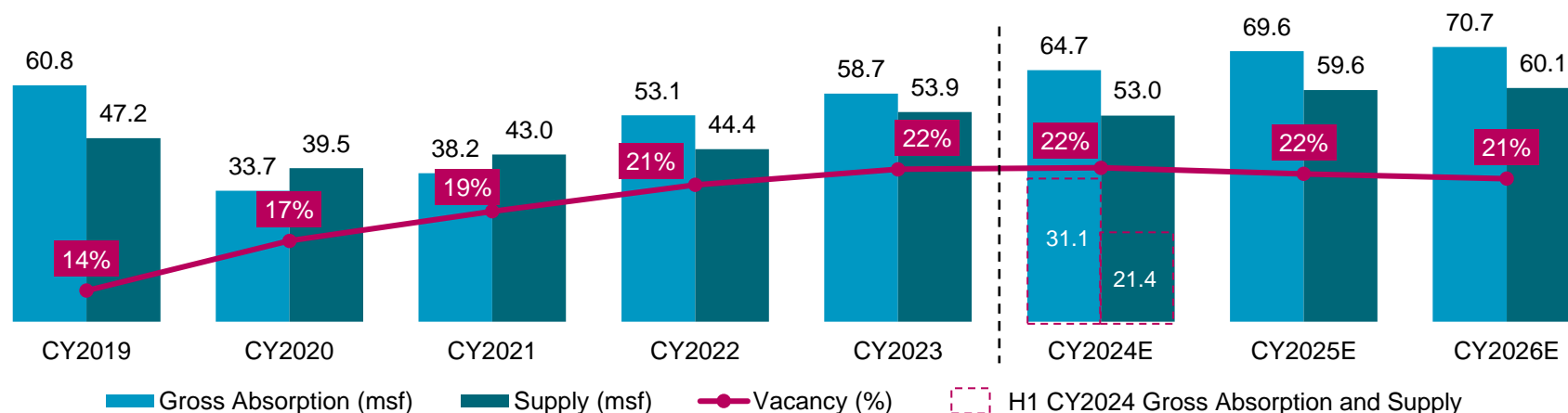
4) EY: 'Future of GCCs in India', Jun, 2023

5) JLL Research Commentary, Jan, 2024

India Office Market – Highest ever H1 leasing

India office market recorded a strong first half with 31 msf absorption, up 26% YoY. CY2024 expected to create a new absorption record, beating the all-time high of 61 msf in 2019

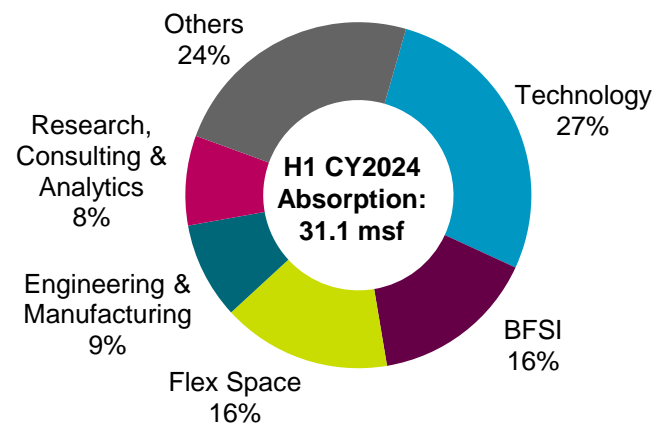
Demand and Supply Trends



City-wise Performance (H1 CY2024)

| City | Gross Absorption (msf) | Supply (msf) | Vacancy (%) |
|-----------------------------|------------------------|--------------|-------------|
| Bangalore | 8.6 | 7.7 | 15% |
| Pune | 4.1 | 2.6 | 20% |
| Mumbai | 3.9 | 3.8 | 24% |
| NCR | 4.9 | 1.4 | 27% |
| Chennai | 4.5 | 1.3 | 16% |
| Embassy REIT Markets | 26.0 | 16.8 | 20% |
| Hyderabad | 4.3 | 4.6 | 27% |
| Kolkata | 0.7 | - | 32% |
| Other Markets | 5.0 | 4.6 | 29% |
| Grand Total | 31.1 | 21.4 | 22% |

Sector-wise Performance (H1 CY2024)



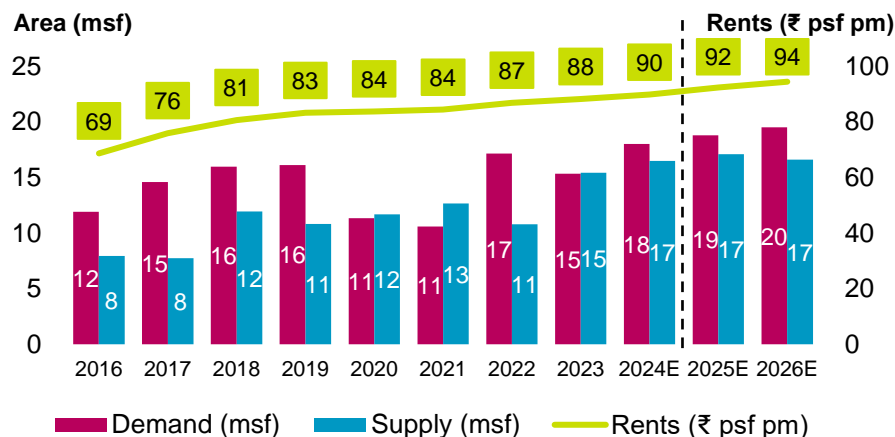
Notes: Source: CBRE

(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata

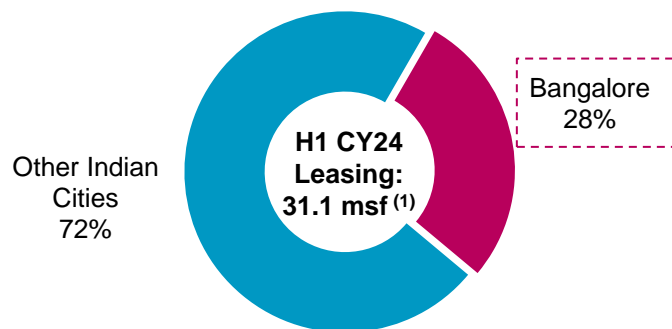
Bangalore – India's Leading Office Market

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

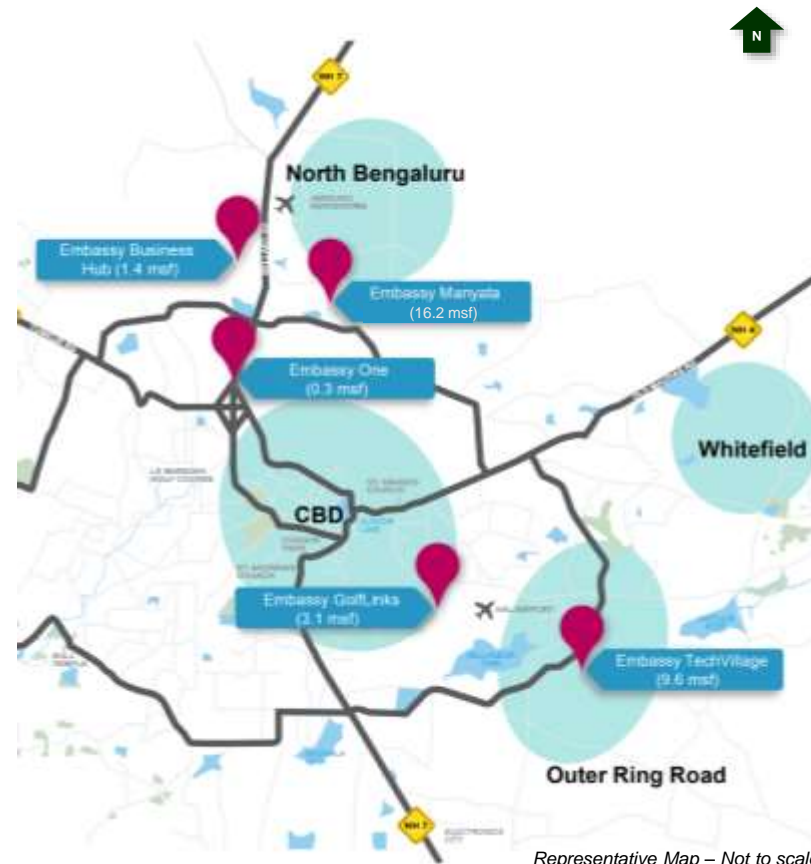
Balanced Demand-Supply Aiding Rent Growth



Dominant Share of Pan-India Leasing Demand



Embassy REIT's Strategic Presence Across Micro-markets



Representative Map – Not to scale

- ▶ 75% of REIT's current portfolio⁽²⁾ and 80%⁽³⁾ of the active developments are focused in Bangalore
- ▶ By 2030, Karnataka is expected to host 330 of the Forbes 2000 companies ⁽⁴⁾

Notes: Source: CBRE estimates

(1) Refers to office gross absorption in top 7 cities as per CBRE estimates

(2) Based on % of GAV considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by

(3)

(4)

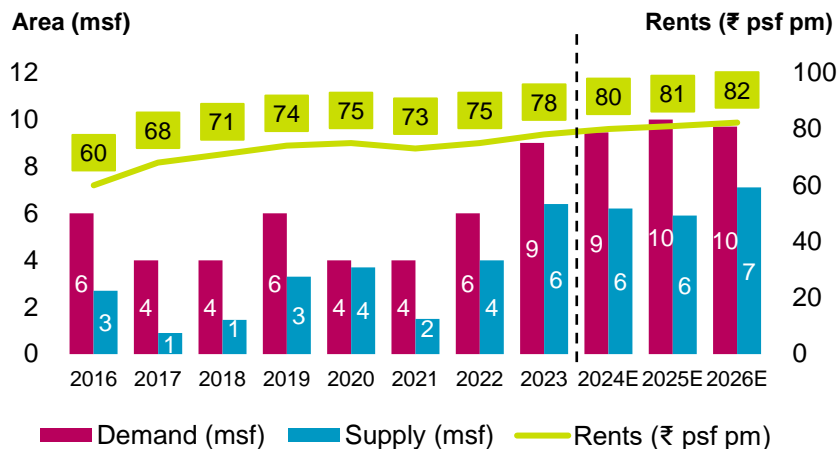
C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually Based on under construction area

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

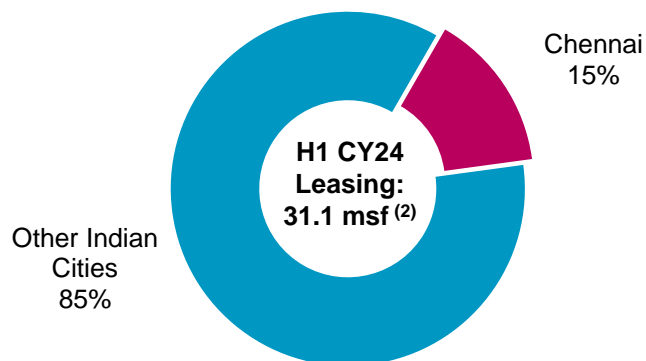
Chennai – New Growth Market in India

Supported by established education infrastructure and abundant STEM talent, the Chennai office market features amongst top 3 Indian cities⁽¹⁾ in terms of absorption and annual rent growth

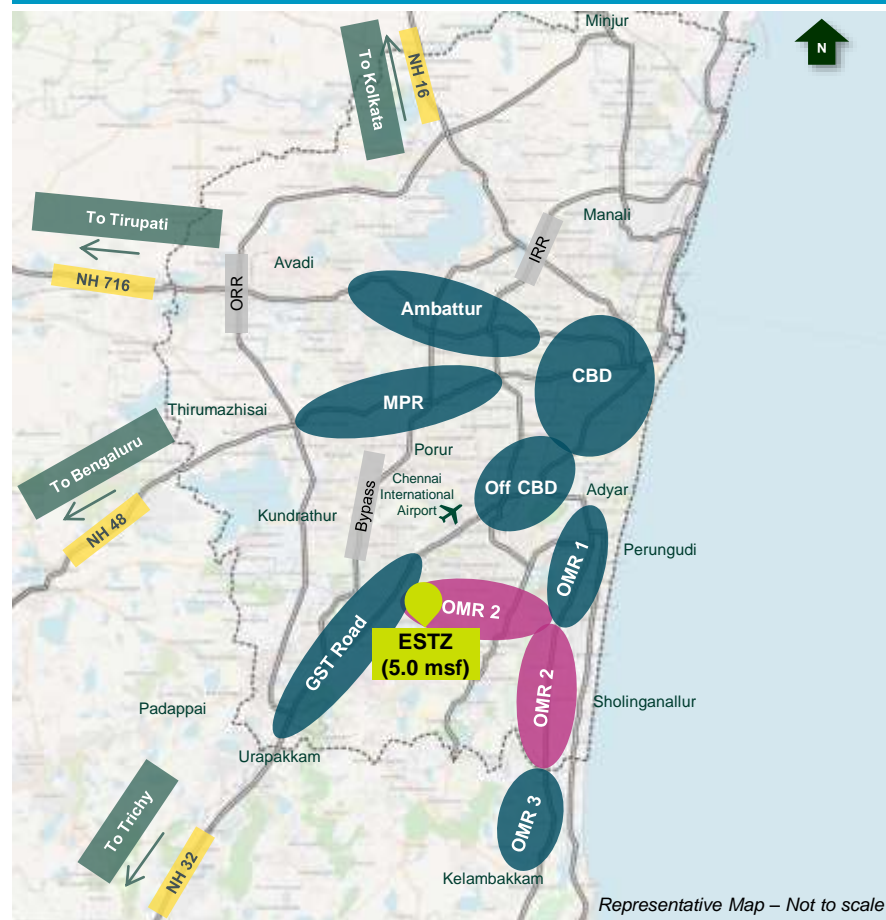
Demand Outstripping Supply Aiding Rent Growth



Strong Share of Pan-India Leasing Demand



Chennai Office Market Overview



► 1.6 msf or ~20%⁽³⁾ of the REIT's active developments are focused in Chennai

Notes: Source: CBRE estimates

(1) Based on Q2 CY2024 absorption and YoY rental growth

(2) Refers to office gross absorption in top 7 cities as per CBRE estimates

(3) Based on under construction area

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 are paved with light-colored tiles and are flanked by tall, slender, illuminated light poles. The background shows a large, modern building with glass walls and a covered entrance, surrounded by lush green trees. The sky is dark blue, suggesting twilight.

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 Certification for 100% Operational Portfolio⁽²⁾

ESG Benchmarks



5-star Rating, Global Sector Leader for Office Developments



FTSE4Good

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

S&P Global
CSA

Member of S&P Global LargeMidcap ESG & Dow Jones Sustainability EM Indices, 67 Score in 2023



B Rating in 2023, Higher than the Global and Asia Average

Awards



12 Swords of Honor for 100% Operational Portfolio⁽²⁾



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Multiple Recognitions at Asia Property Awards 2023

Notes:

(1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio⁽²⁾

(2) Operational Portfolio data excludes Embassy Business Hub for which occupancy certificate was received in Nov'23 and Embassy Splendid TechZone which was acquired by Embassy REIT in Jun'24

ESG Roadmap – Progress Report

Continued progress on our 3-year sustainability targets, which are defined and monitored across 19 ESG programs and aligned to our broader 2040 net zero commitment

| Pillar | Metric | Target ⁽¹⁾ | Q1 FY25 Update | Status |
|-------------------------|--|-----------------------|-------------------------------|---------------|
| Resilient Planet | ► Renewable energy consumption share | 75% by FY25 | 47% ⁽²⁾ | On track |
| | ► Water consumption reduction | 7% by FY25 | 16% | On track |
| | ► OWC capacity increase | 25% by FY25 | 4% | Behind target |
| | ► Local sourcing ⁽³⁾ share | 70% by FY25 | 93% | On track |
| | ► USGBC LEED certified portfolio (% of area) | 100% by FY23 | 100% ⁽⁴⁾ | 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% ⁽⁴⁾ | Achieved |
| | ► Females as % of total workforce | 25% | 26% | Achieved |
| Responsible Business | ► TCFD compliant annual report | 100% by FY25 | Initiated summary disclosures | On track |
| | ► Cumulative green / sustainable finance portfolio | ₹35 bn by FY25 | ₹48 bn | Achieved |
| | ► ESG due-diligence | 100% | Completed ⁽⁵⁾ | Achieved |

Notes:

(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

(2) Expansion of renewable energy capacity being finalized

(3) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 kms radius of respective sites

(4)

Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23 and Embassy Splendid TechZone which was acquired in Jun'24

(5)

ESG due-diligence undertaken for the acquisition of Embassy Splendid TechZone, Chennai which was completed on June 3, 2024

Continued Stakeholder Engagement

Partnered with our occupiers to host multiple lifestyle and sports events, aimed at engaging the employees working in our properties

International Yoga Day @ Embassy Manyata



NovoHealth@Embassy Manyata



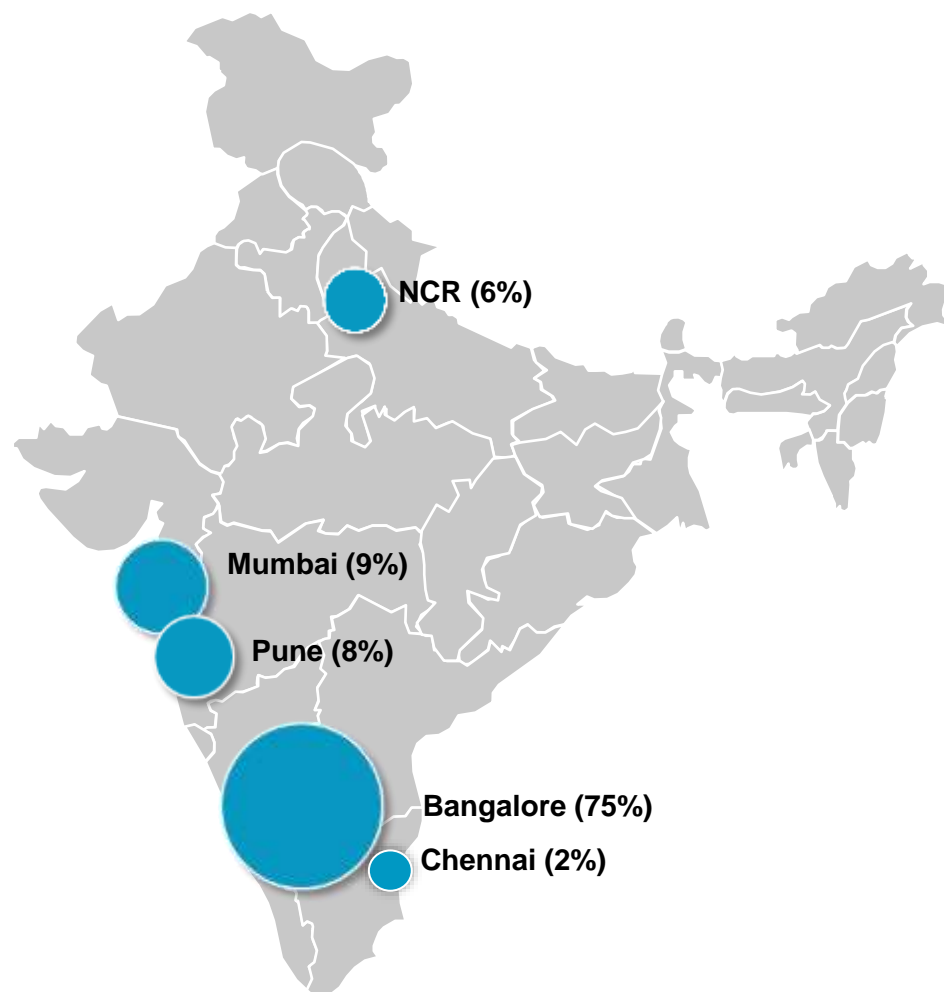
VII. Appendix

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

51.0 msf⁽¹⁾⁽²⁾
Portfolio
258
**Blue-chip
occupiers**
85%
Occupancy
14
**Commercial
Offices**
1,614⁽²⁾
Hotel Keys
100 MW
Solar Park
9%
**Mark-to-Market
Upside**
46%
**Gross Rents
from Fortune
500 occupiers**
7.6 Years
WALE
₹7,575 mn
**Q1 FY2025
Net Operating
Income**
₹5,308 mn
**Q1 FY2025
Distributions**
32%
**Net Debt to
GAV**


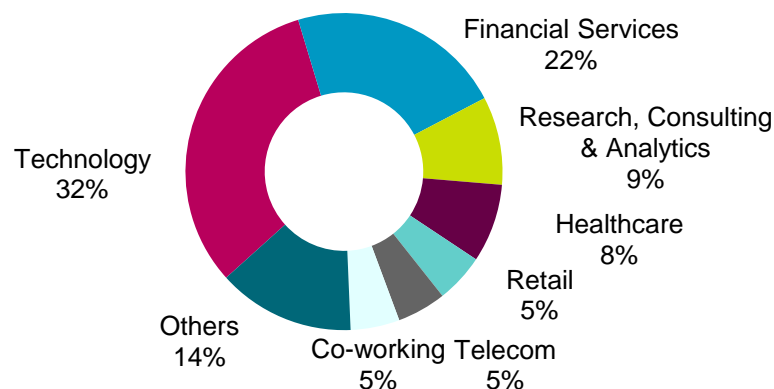
Notes: City wise split by % of Gross Asset Value (GAV). GAV considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually

(1) Comprises 37.7 msf completed, 8.6 msf under construction and 4.8 msf future development

High Quality, Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 258 marquee names

Industry Diversification



Top 5 Occupiers

| Top 5 Occupiers | Sector | % of Rentals |
|--|--------------------|--------------|
| Global Technology and Consulting Major | Technology | 6.9% |
| JP Morgan | Financial Services | 5.6% |
| ANSR | Consulting | 4.2% |
| A Large US Bank | Financial Services | 3.6% |
| Cognizant | Technology | 3.5% |
| Total | | 23.8% |

Key Occupiers



► 7 of the top 20 largest global companies by market capitalization⁽²⁾ are our occupiers

► Contribution from IT services occupiers now at 11% (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 June 30, 2024

Portfolio Summary

37.7 msf completed Grade A office assets (85% occupied, 7.6 years WALE, 9% MTM opportunity)

| 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 | 12.2 | 4.0 | 16.2 | 7.3 | 83% | 84 | 96 | 14% | 2,11,622 | 37% |
| Embassy TechVillage | 7.3 | 2.3 | 9.6 | 8.3 | 96% | 81 | 96 | 19% | 1,24,571 | 22% |
| Embassy GolfLinks ⁽¹⁾ | 3.1 | - | 3.1 | 9.3 | 100% | 149 | 155 | 4% | 37,240 | 7% |
| Embassy One | 0.3 | - | 0.3 | 8.5 | 82% | 144 | 147 | 2% | 5,390 | 1% |
| Embassy Business Hub | 0.4 | 1.0 | 1.4 | 14.4 | 0.9 | 57 | 65 | 14% | 5,743 | 1% |
| Bangalore Sub-total | 23.2 | 7.3 | 30.6 | 8.1 | 89% | 93 | 105 | 13% | 3,84,566 | 68% |
| Express Towers | 0.5 | - | 0.5 | 3.8 | 96% | 270 | 285 | 6% | 18,935 | 3% |
| Embassy 247 | 1.2 | - | 1.2 | 3.9 | 100% | 110 | 115 | 5% | 19,075 | 3% |
| FIFC | 0.4 | - | 0.4 | 2.8 | 100% | 320 | 290 | (9%) | 14,977 | 3% |
| Mumbai Sub-total | 2.0 | - | 2.0 | 3.5 | 99% | 184 | 185 | 1% | 52,988 | 9% |
| Embassy TechZone | 3.0 | 2.4 | 5.5 | 5.5 | 76% | 53 | 48 | (10%) | 24,137 | 4% |
| Embassy Quadron | 1.9 | - | 1.9 | 3.3 | 54% | 53 | 48 | (10%) | 11,398 | 2% |
| Embassy Qubix | 1.5 | - | 1.5 | 4.8 | 72% | 48 | 48 | (0%) | 9,521 | 2% |
| Pune Sub-total | 6.4 | 2.4 | 8.8 | 4.8 | 68% | 52 | 48 | (8%) | 45,056 | 8% |
| Embassy Oxygen | 3.3 | - | 3.3 | 9.9 | 62% | 54 | 48 | (11%) | 23,826 | 4% |
| Embassy Galaxy | 1.4 | - | 1.4 | 8.2 | 99% | 44 | 48 | 10% | 9,894 | 2% |
| Noida Sub-total | 4.6 | - | 4.6 | 9.3 | 73% | 50 | 48 | (4%) | 33,720 | 6% |
| Embassy Splendid TechZone ⁽⁴⁾ | 1.4 | 3.6 | 5.0 | 13.6 | 95% | 70 | 74 | 6% | 12,752 | 2% |
| Chennai Sub-total | 1.4 | 3.6 | 5.0 | 13.6 | 95% | 70 | 74 | 6% | 12,752 | 2% |
| Subtotal (Office) | 37.7 | 13.4 | 51.0 | 7.6 | 85% | 87 | 95 | 9% | 5,29,082 | 93% |
| Four Seasons at Embassy One | 230 Keys | 0.0 | 230 Keys | - | 33% | - | - | - | 9,077 | 2% |
| Hilton at Embassy GolfLinks | 247 Keys | 0.0 | 247 Keys | - | 71% | - | - | - | 6,341 | 1% |
| Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star) | 619 Keys | - | 619 Keys | - | 67% | - | - | - | 13,868 | 2% |
| Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star) | - | 518 Keys | 518 Keys | - | NA | - | - | - | 1,576 | 0% |
| Embassy Energy | 100MW | - | 100MW | - | NA | - | - | - | 7,813 | 1% |
| Subtotal (Infrastructure Assets) | 1,096 Keys / 100MW | 518 Keys | 1,614 Keys / 100MW | | | | | | 38,675 | 7% |
| Total | 37.7 msf/1,096 Keys/100MW | 13.4 msf / 518 Keys | 51.0 msf/1,614 Keys/100MW | | | | | | 5,67,757 | 100% |

Notes:

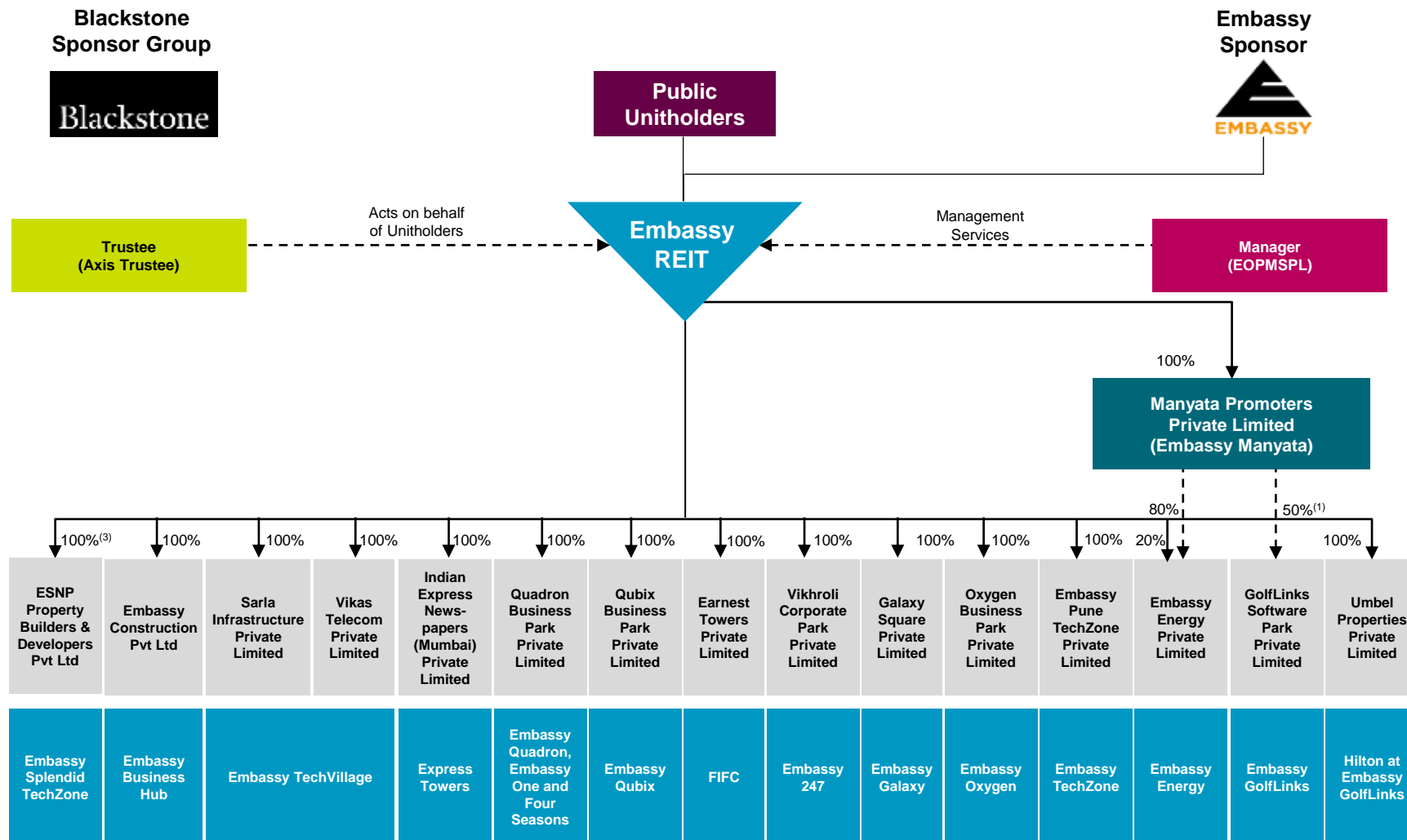
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period

(3) GAV considered per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually. For further details refer glossary on page 46

(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 Jun 30, 2024 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 31 of the respective year
- Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- 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, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually
- Key Terms and Definitions:
 1. 1Q/Q1/Three Months ended – Quarter ending Jun'24
 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 Centres
 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. 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)
 54. ORR – Outer Ring Road
 55. OWC – Organic Waste Converter
 56. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 57. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 58. 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
 59. QoQ – Quarter on quarter
 60. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 61. 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 Jun'24
 62. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 63. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 64. ROFO – Right of First Offer
 65. sf / psf – Square feet / per square feet
 66. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 67. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
 68. TEV – Total Enterprise Value
 69. 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
 70. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 71. 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
 72. WIP – Work-in-progress
 73. Years – Refers to fiscal years unless specified otherwise
 74. YoY – Year on Year
 75. YTD – Year To Date

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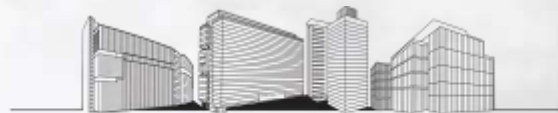
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CELEBRATING
5 YEARS

AS INDIA'S FIRST LISTED REIT

51.0 MSF TOTAL PORTFOLIO | 5 GATEWAY CITIES | 14 OFFICE PARKS | 258 BLUE CHIP OCCUPIERS



INVESTOR CONTACT:

Website: www.embassyofficeparks.com | **Email:** ir@embassyofficeparks.com | **Office:** +91 80 6935 4864