

Embassy Office Parks REIT

Q3 FY2026 Earnings Materials

February 06, 2026



Press Release

Embassy REIT Delivers Robust 17% YoY Revenue Growth in Q3 FY2026; Evaluates Acquisition of Embassy Zenith, a 0.4 MSF Prime Office Asset in Bengaluru

- Leased 1.1 million square feet (msf) across 22 deals in Q3 FY2026, taking total leasing to 4.6 msf year-to-date
- Delivered strong double-digit YoY growth, reporting highest-ever Revenue (up 17% YoY) and Net Operating Income (up 19% YoY)
- Declared distributions of ₹613 crores or ₹6.47 per unit for Q3 FY2026, up 10% YoY
- Received an invitation to offer to acquire Embassy Zenith, a 0.4 msf prime office tower in Bengaluru, fully leased to a multi-trillion-dollar global technology company
- Launched the third redevelopment at Embassy Manyata for 0.8 msf at a 23% yield on cost; total development pipeline stands at 7.6 msf
- Expanded hospitality portfolio with a proposed addition of 116-Key Hotel at Embassy TechZone, Pune

Bengaluru, India, February 6th, 2026

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the third quarter ended December 31, 2025.

Amit Shetty, Chief Executive Officer of Embassy REIT, said,

"Q3 FY2026 marked another strong quarter for Embassy REIT, underpinned by sustained leasing momentum, robust GCC demand across our gateway markets, and disciplined financial execution. We delivered 4.6 msf of leasing year-to-date, reported our highest-ever Revenue and NOI, announced our first third-party acquisition and continued to enhance distributions for our unitholders. The invitation to offer for Embassy Zenith reflects our focus on acquiring high-quality, income-accretive assets that strengthen our world-class portfolio and create long-term value."

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 ₹613 crores or ₹6.47 per unit for the quarter. The record date for the Q3 FY2026 distribution is February 11, 2026, and the distribution will be paid on or before February 18, 2026.

Business Highlights

- Leased 1.1 msf across 22 deals, including 0.8 msf of new leases at 17% re-leasing spreads; signed at an average 5% premium to market rents, with Bengaluru contributing over two-thirds of total leasing
- Strong traction in Chennai from large global companies, anchoring 42% of the REIT's development pipeline
- Overall portfolio occupancy stood at 94% by value, with 3 out of 5 cities at or above 95% occupancy

Note:

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 by 17% YoY to ₹1,193 crores and Net Operating Income (NOI) by 19% YoY to ₹985 crores
- Delivered quarterly distributions of ₹613 crores or ₹6.47 per unit, up 10% YoY
- Raised ₹400 crores through a commercial paper at an effective rate of 6.44% per annum. Reduced in-place cost of debt by 61 bps (over 9 months) to 7.29%
- Hotel segment NOI grew by 13% YoY, driven by 100 bps increase in occupancy to 60% as well as 11% growth in ADR

Operational & Growth Highlights

- Delivered 0.4 msf new development at Embassy Splendid TechZone in Chennai, 100% leased to a global healthcare firm
- Launched third redevelopment project of 0.8 msf at Embassy Manyata in Bengaluru at a 23% yield on cost
- Proposed addition of a 116-key hotel at Embassy TechZone, Pune, to enhance park ecosystem
- Announced third-party acquisition of a 0.3 msf marquee office asset at Embassy GolfLinks in Bengaluru
- Completed ₹530 crore divestment at Embassy Manyata in Bengaluru
- Delivered ~25% total returns in CY2025, while expanding the unitholder base to over 125,000, up from 4,000 at IPO

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) unaudited standalone and consolidated financial results for the nine months ended December 31, 2025 (ii) an earnings presentation covering Q3 FY2026 results and, (iii) supplemental operating and financial data book that conforms with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on February 9, 2026 at 8:30 hours Indian Standard Time to discuss the Q3 FY2026 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 portfolio of over 50 million square feet of world-class office spaces across India's key gateway markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai. The portfolio comprises 14 premium office ecosystems, including large, integrated office parks and city-centre office assets, and is home to approximately 280 leading global and domestic corporations. In addition to office assets, the portfolio includes strategic amenities such as four operational business hotels, two hotels under development, and a 100 MW solar park that supplies renewable energy to tenants. Embassy REIT's industry-leading ESG programme has received multiple accolades from globally recognised institutions, including GRESB, USGBC LEED, the British Safety Council, among others. In 2023, Embassy REIT was included in the Dow Jones Sustainability Indices, becoming 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.	Key Highlights	5
II.	Business Updates	11
III.	Acquisition Updates	19
IV.	Development Updates	23
V.	Financial Updates	31
VI.	Market Outlook	38
VII.	ESG Updates	43
VIII.	Appendix	46



I. Key Highlights

Central Garden, Embassy TechVillage, Bangalore

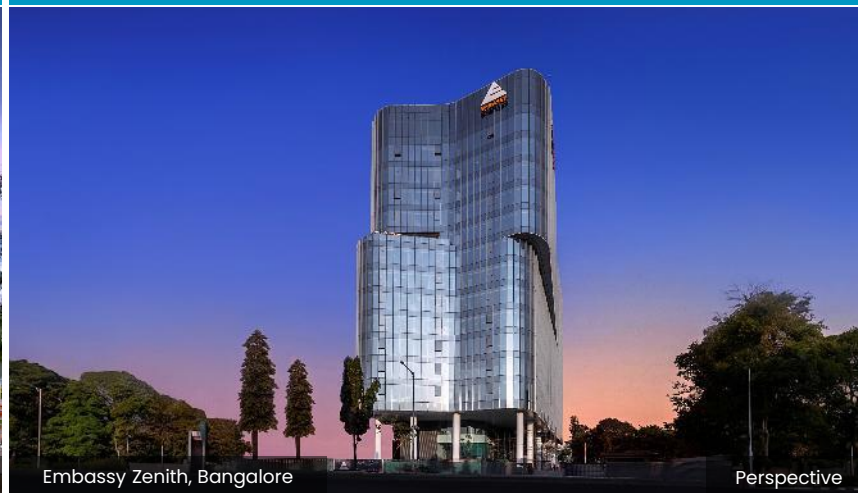
Strategic Growth Investments

Focused on accretive growth through organic and inorganic expansions

Announced Third-Party Acquisition of Pinehurst (0.3 msf)



Received Invitation to Offer for Embassy Zenith (0.4 msf)



Proposed Re-development at Embassy Manyata (0.8 msf)



Proposed Addition of Hotel in Pune (116 Keys)

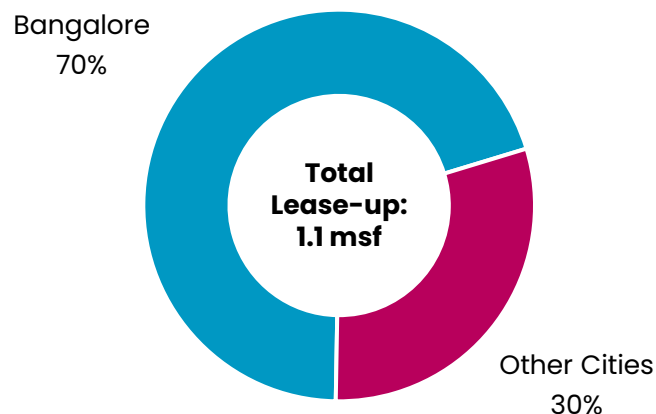


Note:
 (1) There can be no assurance that above acquisition opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions
 (2) Jan'26 pictures

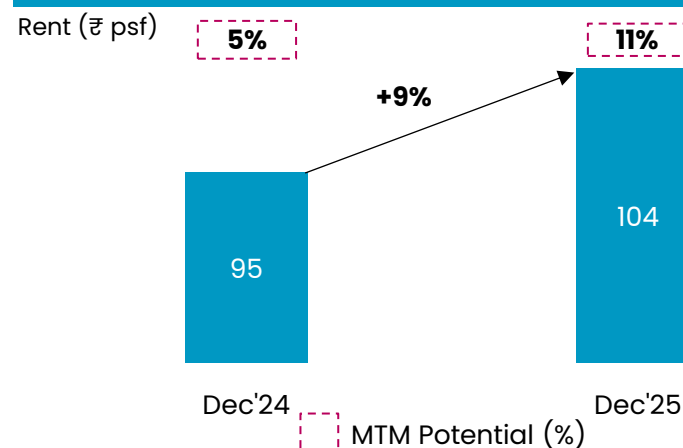
Strong Leasing Momentum and Rent Growth

Solid quarter with 1.1 msf of leasing & 0.4 msf new office delivery. Grew portfolio market rents by 9% YoY

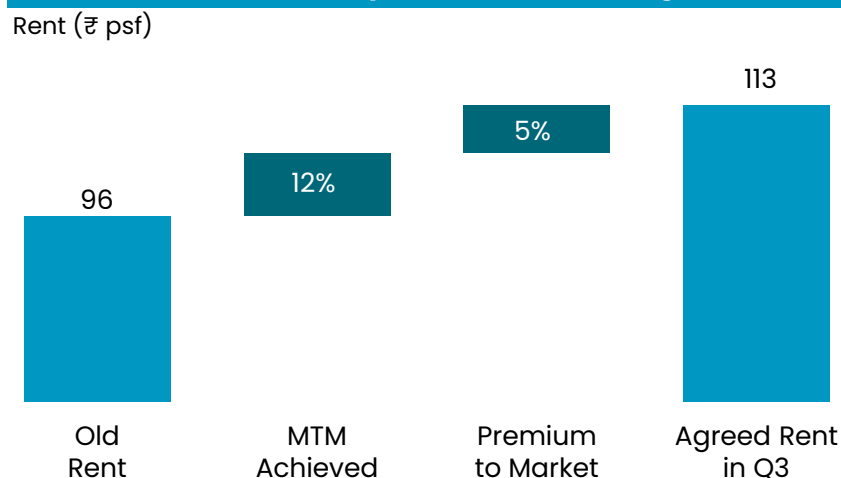
Leased 1.1 msf in Q3 across 22 deals



9% Growth in Portfolio Market Rents⁽¹⁾



Achieved 17% spreads on Q3 Leasing⁽²⁾



Delivered Fully Leased 0.4 msf Office Block in Chennai



Notes:

(1) Market rents per C&W assessment as on Dec 31, 2025

(2) Old rent is the weighted average of the previous in-place rent for the area released in Q3 FY26; MTM Potential and Premium to Market computed basis market rents per C&W assessment as of Dec 31, 2025 and Agreed rent is the weighted average of the new rents for the area released in Q3 FY26

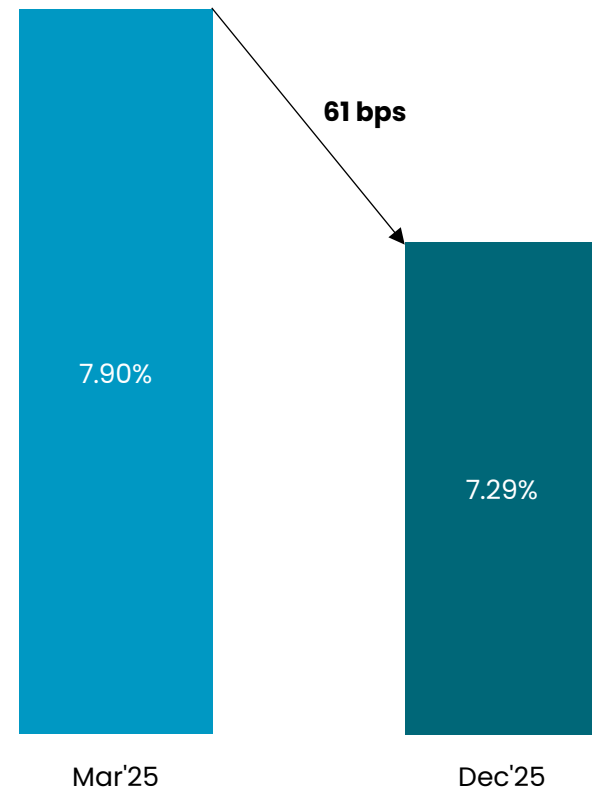
Double-Digit Growth Across Key Metrics

Q3 Revenue and NOI up by 17% and 19% YoY, respectively, resulting in a 10% YoY growth in distributions

Particulars	Q3 FY2026	Q3 FY2025	Growth(%)
Revenue (₹ crs)	1,193	1,022	+17%
NOI (₹ crs)	985	829	+19%
EBITDA (₹ crs)	934	788	+19%
Distributions (₹ crs)	613	559	+10%

Reduced In-Place Debt Cost by 61 bps in 9M FY26

Average In-place Debt Cost (%)

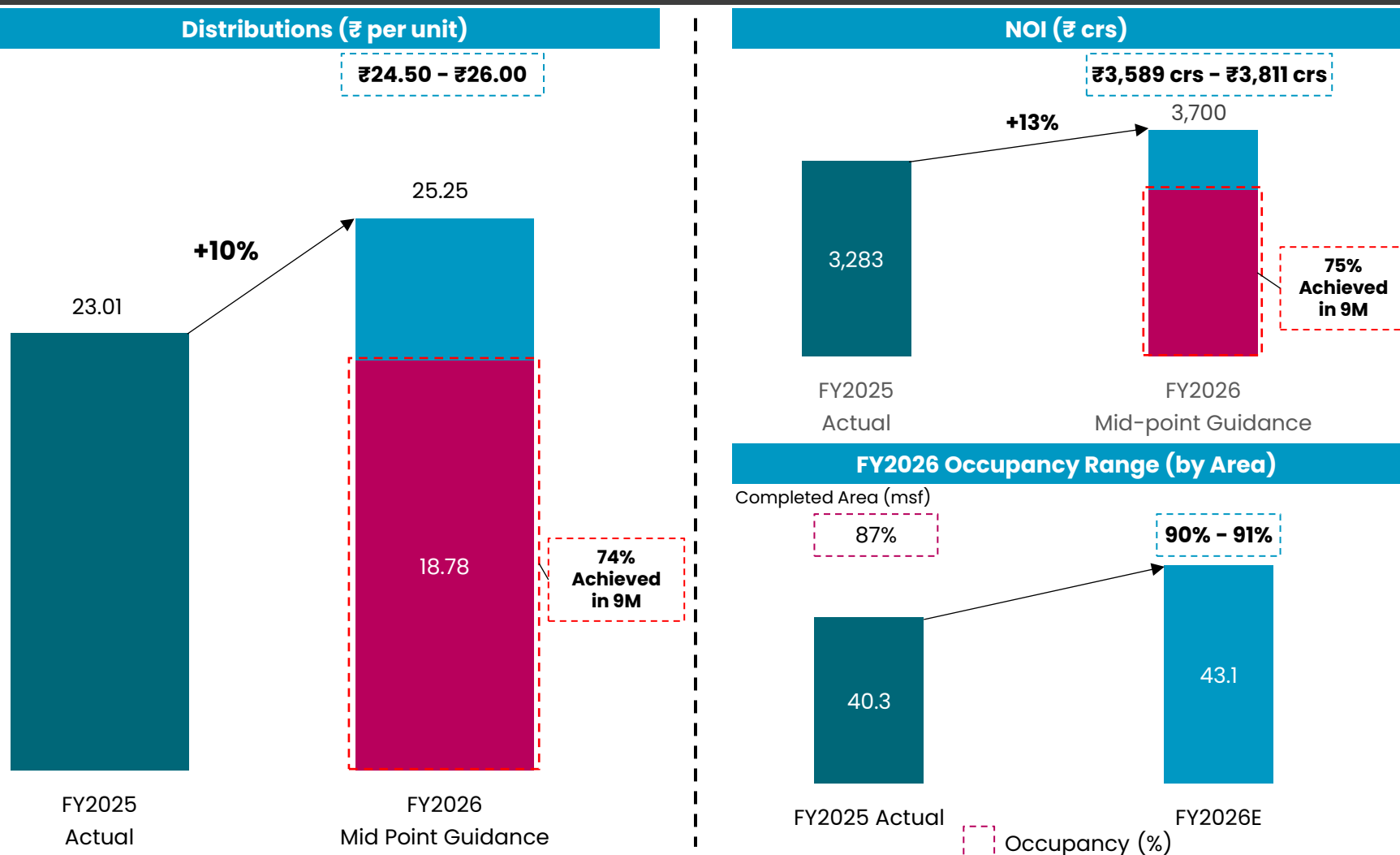


Note:

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

Reaffirmed FY2026 Growth Guidance

On track to deliver double-digit growth for FY2026 NOI and DPU, at the mid-point of the guidance 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.

Embedded Growth Levers

Our strategy banks on multiple drivers to boost NOI and generate long-term total returns for investors

4.1 msf

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

7.6 msf

- ▶ New Developments over the next 4 years – around ₹740 crs of expected stabilized NOI at 16% yield; 32% pre-leased⁽¹⁾

~5% p.a.

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

19%

- ▶ Mark to market potential on upcoming expiries (18% leases expiring till FY2029) to aid in portfolio rent growth

▶ In addition to organic growth drivers, Embassy REIT is actively evaluating acquisition opportunities from third-parties and Embassy Group⁽²⁾

Notes:

(1) Includes expansion options 256k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone

(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

II. Business Updates



Embassy Manyata, Bangalore

Robust Q3 Leasing Performance

Leased 1.1 msf across 22 deals during the quarter, bringing our total YTD leasing to 4.6 msf

Area (msf)

1.1 msf

Total Lease-up
across 22 deals⁽¹⁾

0.8 msf

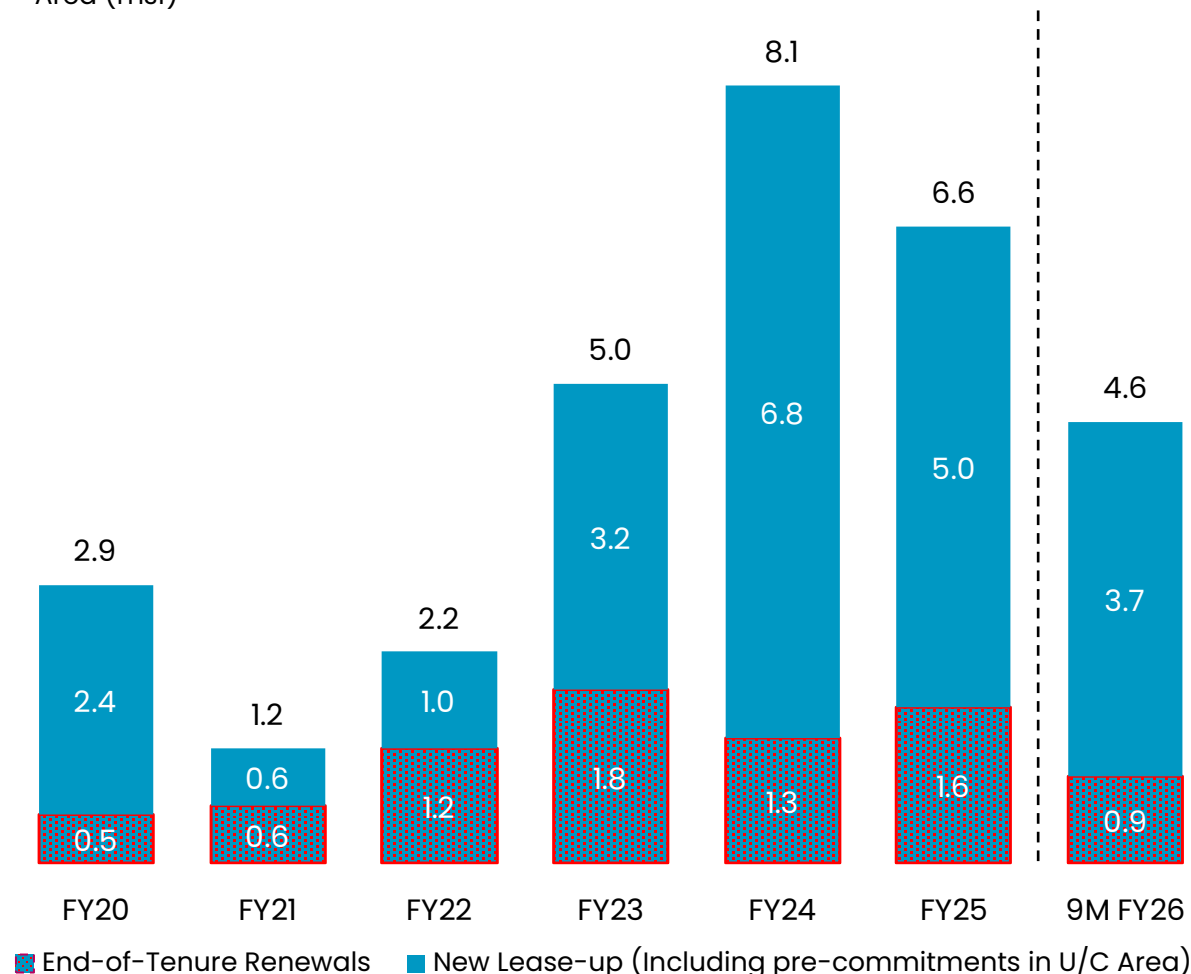
New Lease-up at 17%
Re-leasing Spreads

150k sf

Renewed at 5% Renewal
Spreads

141k sf

Pre-Leased in Chennai



Note:

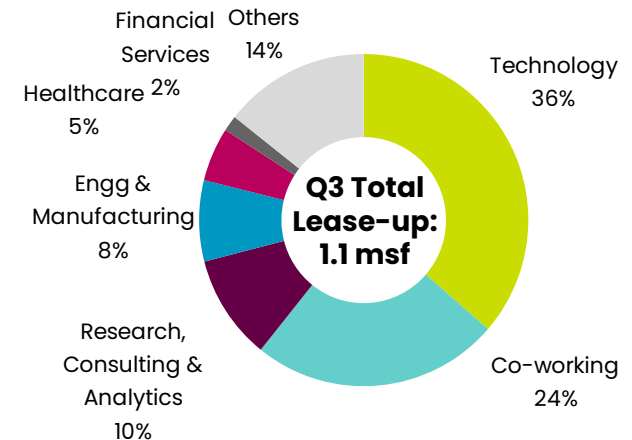
(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

Leasing Highlights for the Quarter

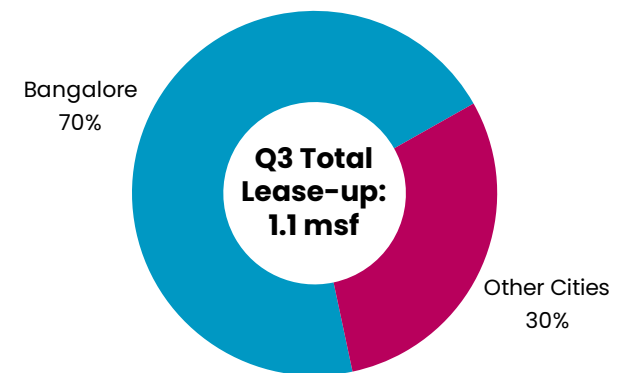
Over 2/3rd of Q3 leasing in our core market Bangalore, with 3 of our 5 properties here at 100% occupancy

Occupier	Property	Sector	Area ('000 sf)
New Leases			776
Concentrix	Embassy Manyata	Technology	137
Travel Tech Co.	Embassy TechVillage	Technology	129
Employtech	Embassy TechVillage	Others	65
eClerx	Embassy Quadron	Research Consulting & Analytics	62
Ed-Tech Platform	Embassy Manyata	Others	50
DishTV	Embassy Oxygen	Others	37
Perficient	Embassy TechVillage	Technology	34
Philips	Embassy Business Hub	Engineering & Manufacturing	32
Dolby	Embassy TechVillage	Technology	29
Others	Various	Various	200
Renewals			150
Indegene Lifesystems	Embassy Manyata	Healthcare	44
HCL Tech	Embassy Manyata	Technology	35
Others	Various	Various	71
Pre leases			141
WeWork India	Embassy Splendid TechZone	Co-working	141
Total Q3 Lease-up			1,067
Pipeline Discussions			c.1,500

Q3 Leasing – Sectoral Split



Q3 Leasing – City-wise Split



Note:
(1) Actual legal entity name may differ

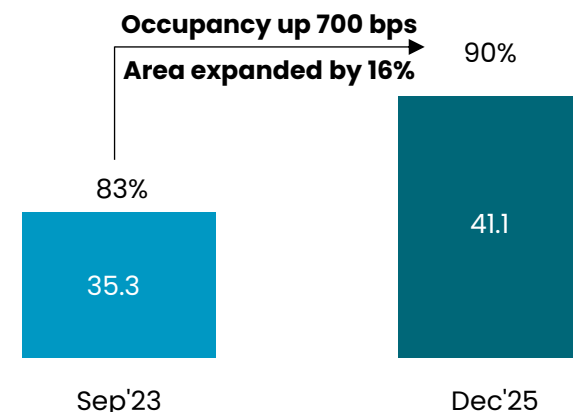
Steady Portfolio Occupancy

Maintained portfolio occupancy of 90% by area, with 3 out of 5 cities over 95% occupancy

City	Occupancy (%) Q3 FY26	Occupancy (%) Q3 FY25
Bangalore (75% of GAV)	95%	91%
Mumbai (9% of GAV)	100%	100%
Chennai (3% of GAV)	97%	97%
Noida (6% of GAV)	93%	78%
Pune (7% of GAV)	62%	68%
Total Portfolio	90%	87%

Occupancy for Marquee Assets (Top 5) ⁽²⁾		
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	38%	94%
Embassy TechVillage	23%	95%
Embassy GolfLinks	6%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Occupancy up by 700 bps to 90%, since Sep'23



► Portfolio occupancy by area and by value excluding Embassy Quadron is 93% and 95%, respectively

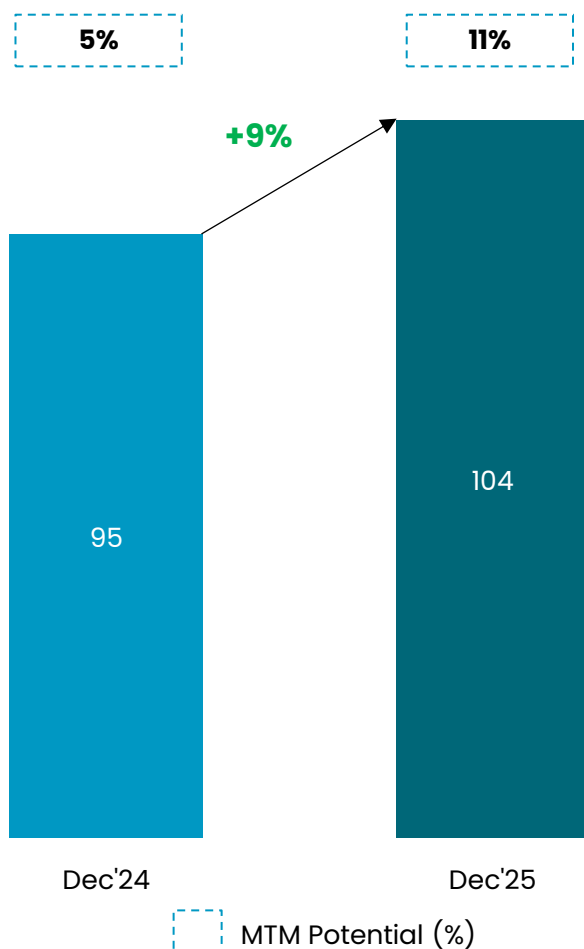
Notes:

- (1) City wise split by % of Gross Asset Value (GAV). GAV considered per Sep'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) Refers top 5 assets by contribution to GAV with occupancy by area over 90%

9% Growth in Portfolio Market Rents

Portfolio market rents gone up by 9% YoY, increasing our total MTM potential to 11%

Portfolio Market Rent (₹ psf)



Market Rent Growth for Marquee Assets

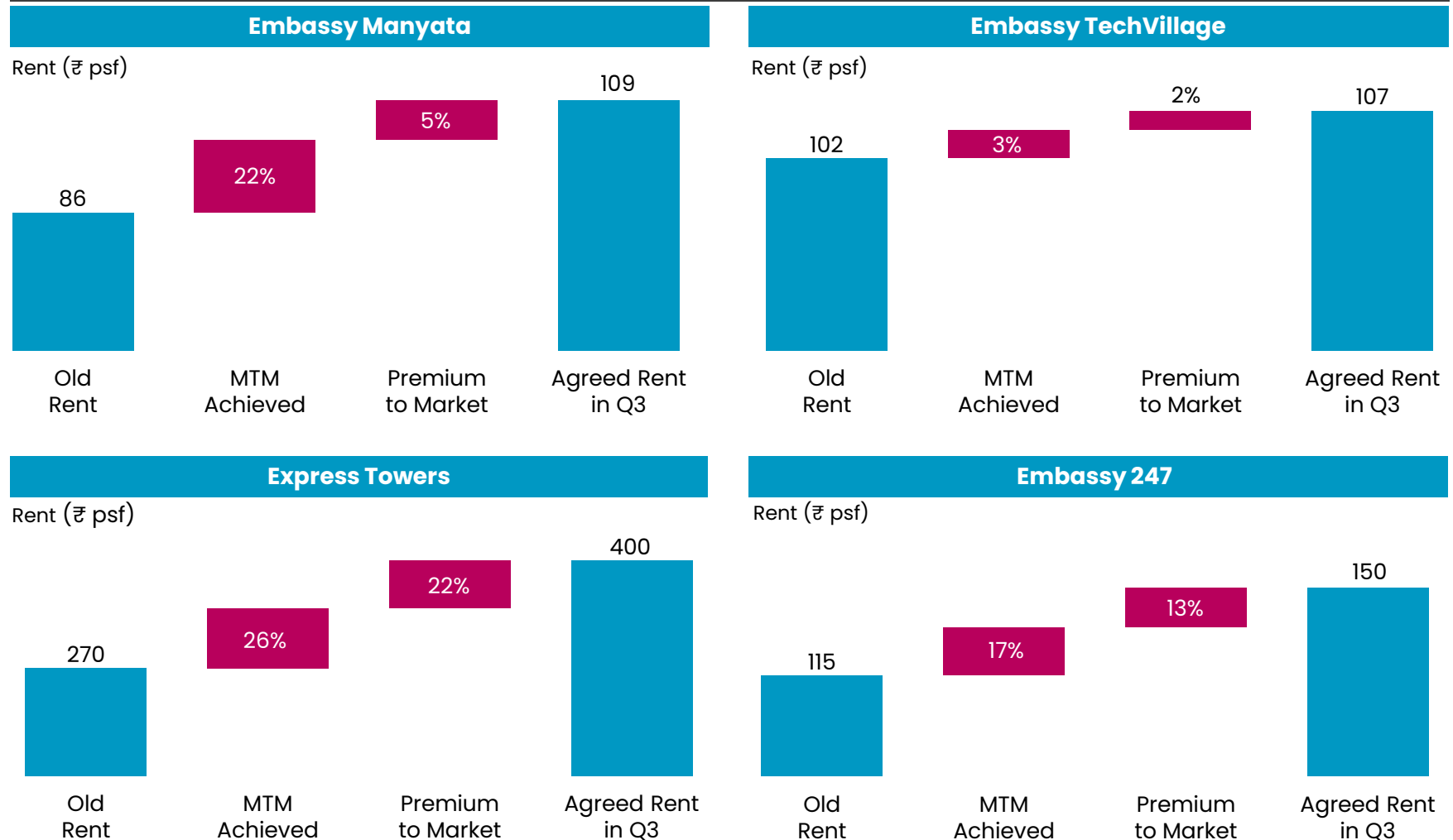
Asset	Market Rent Growth YoY (%)	MTM Potential (%)
Embassy Manyata	8%	11%
Embassy TechVillage	8%	17%
Embassy GolfLinks	10%	6%
Embassy Business Hub	3%	17%
Embassy One	3%	0%
Bangalore	7%	12%
Express Towers	19%	17%
Embassy 247	17%	16%
FIFC	21%	9%
Mumbai	19%	14%
Embassy Oxygen	21%	2%
Embassy Galaxy	5%	10%
Noida	16%	4%

Notes:

(1) Market rents per C&W assessment as on Dec 31, 2025

Achieved 17% Spreads on Q3 Leasing

Signed Q3 new leases at a 17% re-leasing spreads, including an average 5% premium to market rents, demonstrating our portfolio strength



Note:

(1) Old rent is the weighted average of the previous in-place rent for the area released in Q3 FY26; MTM Potential and Premium to Market computed basis market rents per C&W assessment as of Dec 31, 2025 and Agreed rent is the weighted average of the new rents for the area released in Q3 FY26

Embedded Rent Growth

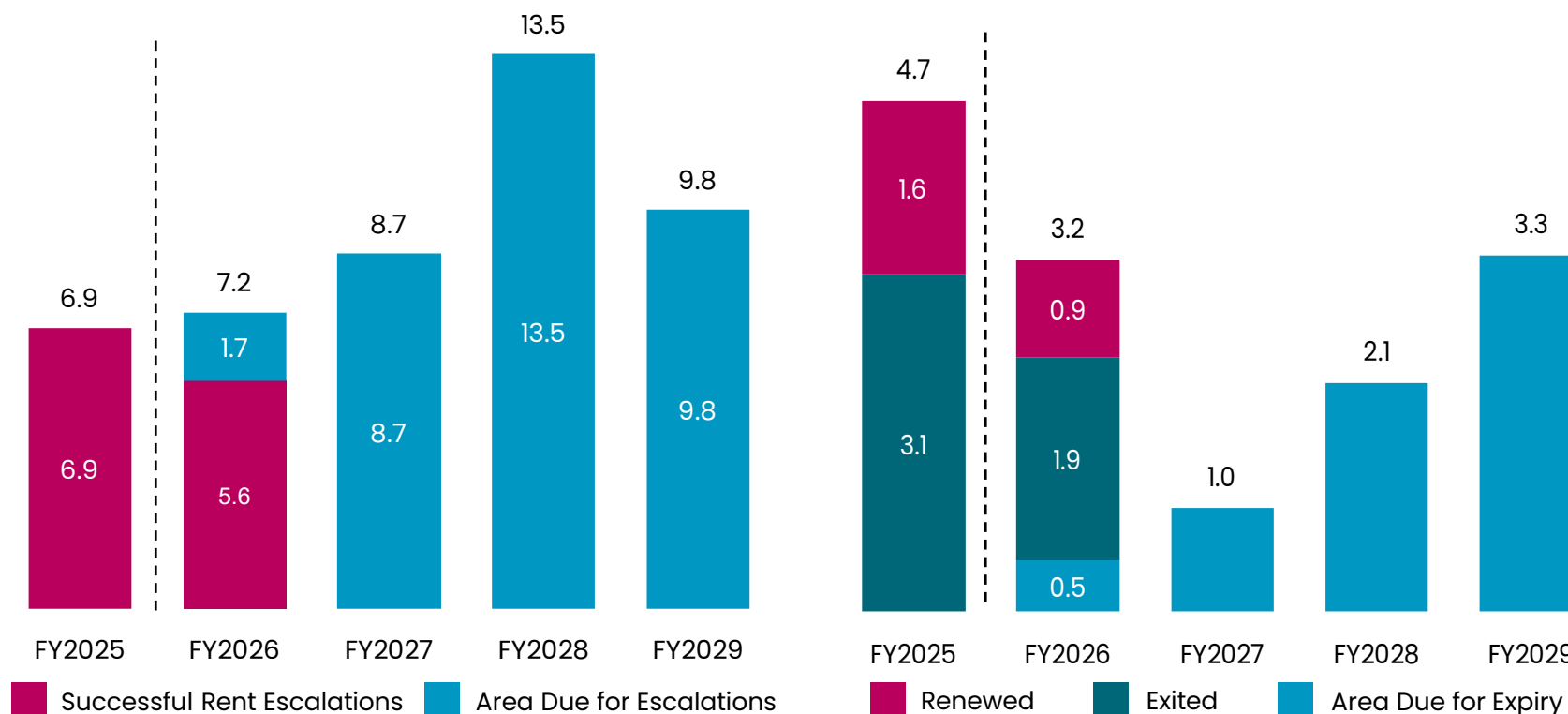
Contracted rent escalations (generally 15% every 3 years) and significant MTM opportunity (19% blended MTM⁽¹⁾ till FY29) on lease expiries are key drivers of our NOI growth

Embedded Rent Escalations of 12%–15% aid NOI Growth

Area (msf)

18% of Leases Expiring with 19% Blended MTM⁽¹⁾ till FY29

Area (msf)



Rent Escalations Due

13% 15% 14% 14%

Rents Expiring⁽²⁾

1% 2% 6% 8%

Notes:

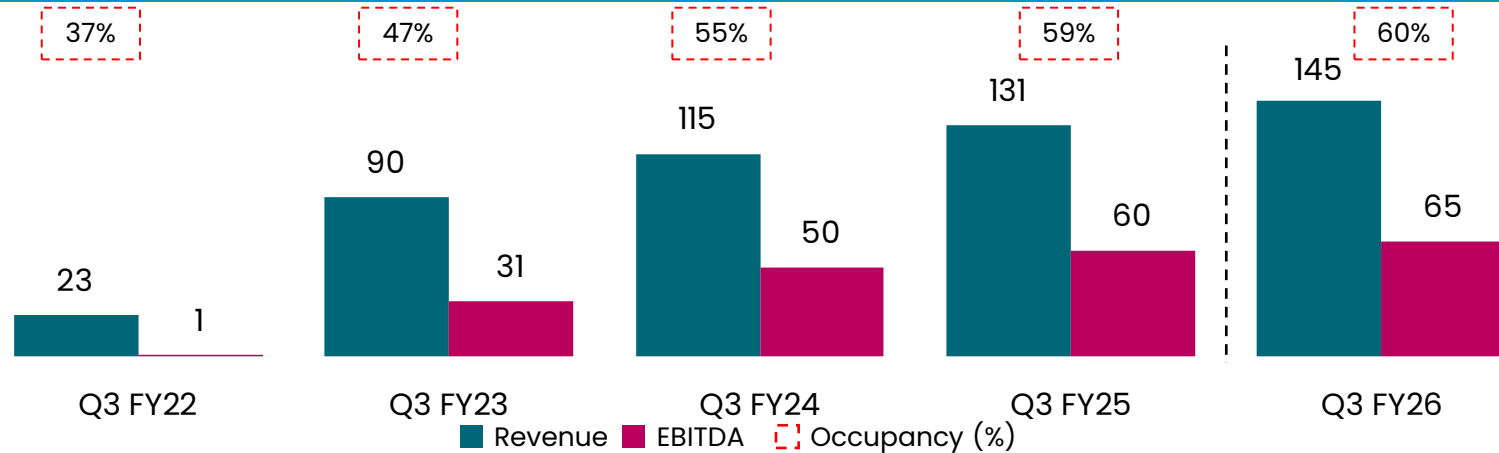
(1) MTM potential computed basis market rent per latest C&W assessment as on Dec 31, 2025 and in-place rent for respective leases

(2) Refers to annualized rent obligations

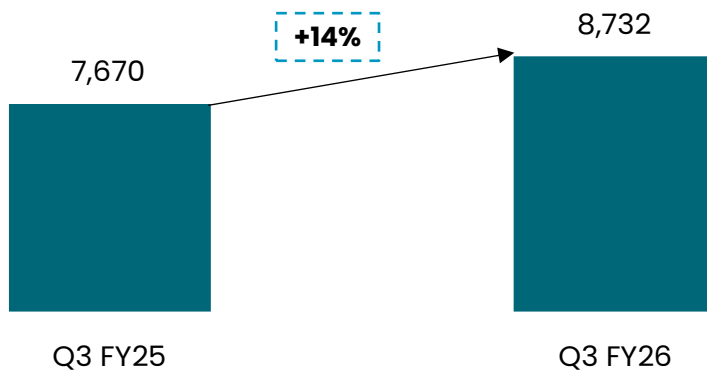
Hospitality Business Update

Our Q3 hotel Revenue and EBITDA up by 11% and 9% YoY, respectively

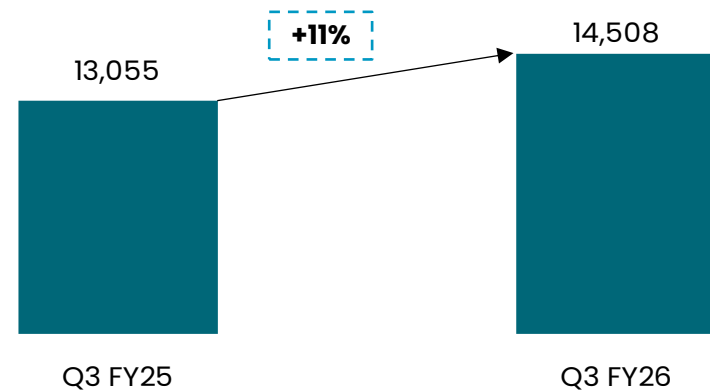
Revenue (₹ crs), EBITDA (₹ crs) and Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



► Our hotel portfolio remains resilient with 60% occupancy and a 11% YoY growth in ADRs



III. Acquisition Updates

Embassy Oxygen, Noida

Opportunity to Acquire Embassy Zenith

Received an invitation to offer to acquire Embassy Zenith, a 0.4 msf landmark office tower in central Bangalore, fully-leased to one of the world's largest tech cos.



0.4 msf

Total Area

100%

Leased to one of the
World's Largest Technology Co.

Bangalore

Located in Central
Business District

Notes:

- (1) There can be no assurance that above acquisition opportunity or other pipeline opportunities will materialize in current form or at all or result in transactions
- (2) Jan'26 Picture

Third Party Acquisition in Embassy GolfLinks

Announced acquisition⁽¹⁾ of Pinehurst, 100% leased 0.3 msf building within our prime asset Embassy GolfLinks, from a third-party, aligning with our strategy of disciplined and accretive growth



0.3 msf

Total Area

₹852 crs

Total Enterprise Value⁽²⁾

~7.9%

NOI Yield⁽³⁾

Notes:

- (1) Entered into definitive agreements to acquire Pinehurst. The acquisition is subject to customary conditions precedent and pre-closing actions
- (2) Total Enterprise Value is at a discount to the average of the two independent valuations. Independent Valuation 1 – Valuation as of September 30, 2025 undertaken by IVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited. Independent Valuation 2 – Valuation

- as of September 30, 2025 undertaken by Ms. I Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
- (3) NOI Yield calculated as FY2027 NOI as per Independent valuation 1 divided by TEV

Divestment of 2 Strata-Owned Blocks at Embassy Manyata

Completed the divestment of two strata-owned blocks totaling 0.4 msf at Embassy Manyata, aligning with our capital recycling strategy and enhancing our portfolio efficiency



0.4 msf

Area for Sale⁽¹⁾

₹530 crs

Transaction Value

2.2%

Premium to Independent Valuation⁽²⁾

Notes:

- (1) Total area of all the project blocks is 1.6 msf, of which ~0.4 msf was owned by Embassy REIT and the remainder by multiple owners. As of transaction announcement date (July 31, 2025), occupancy across the ~0.4 msf (Block 1A, 1B and A2) was 61% and in addition exit notices had been received for 105k sf
- (2) Average of two independent valuations. Independent Valuation 1 – Valuation as of June 30, 2025 undertaken by IVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited; and Independent Valuation 2 –

(3)

Valuation as of June 30, 2025, undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

The transaction resulted in a one-time gain of ₹177 crs, which has been recorded under Exceptional Item in the unaudited consolidated financial results. The manager plans to reinvest the sale proceeds and hence it has opted not to distribute the proceeds during the quarter as per Regulation 18(16)(d) of REIT Regulations



IV. Development Updates

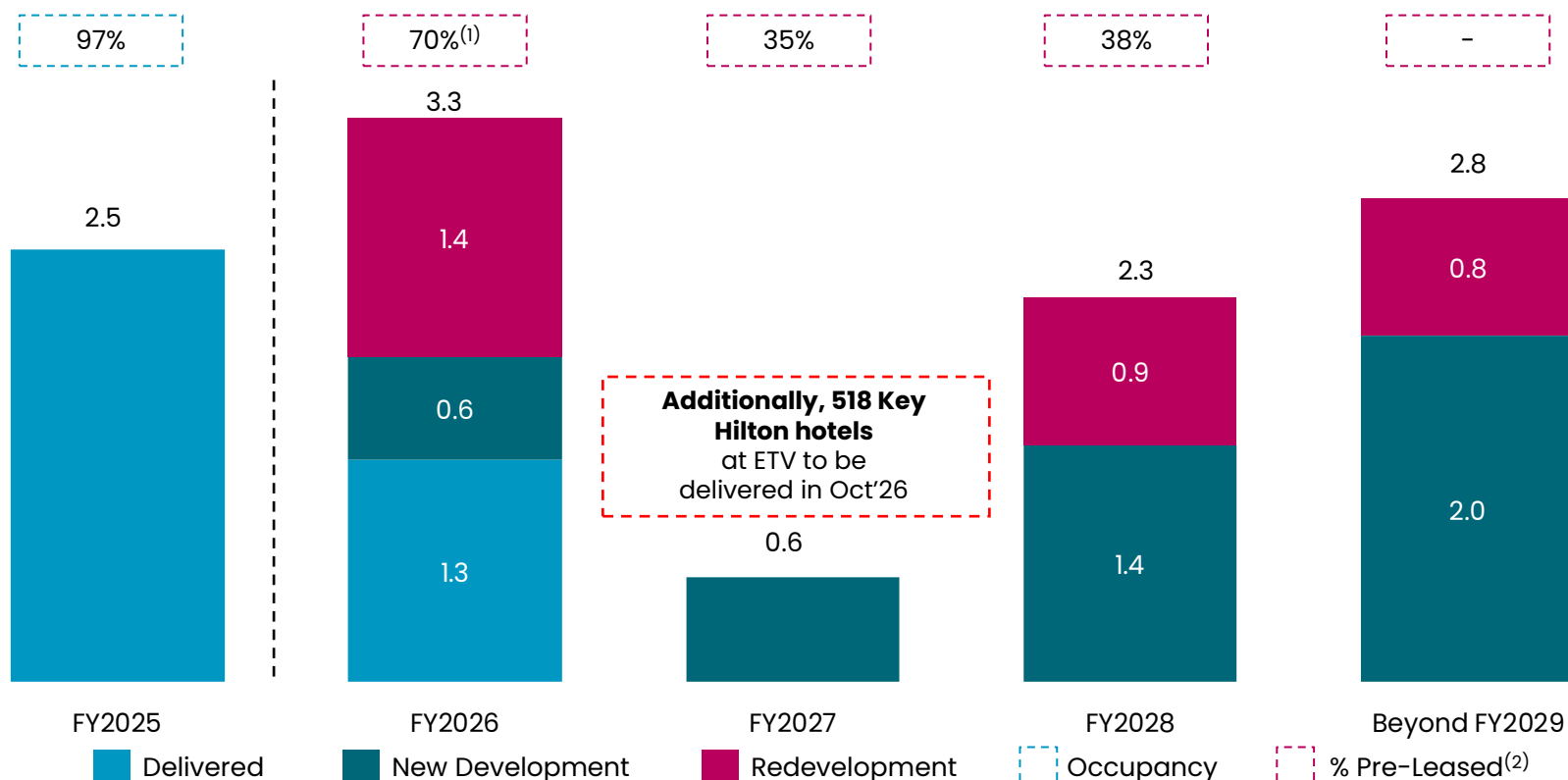
Embassy Oxygen, Noida

Refueled Development Pipeline

Total development pipeline of 7.6 msf at 16% yield, to result in 19% area expansion organically

Development Pipeline (msf)

Area (msf)



- ▶ ₹4.0k crs total capex for office development and around ₹740 crs incremental NOI upon stabilization at 16% yield
- ▶ 7.6 msf project deliveries till end of FY30 to result in 19% area expansion, 32% pre-leased⁽²⁾ to marquee tenants

Notes:
 (1) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 2.0 msf deliveries in FY2026
 (2) Includes expansion options of 256k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone

Unlocking Growth at Embassy Manyata

Launched our third redevelopment project at Embassy Manyata, aimed at increasing the leasable area of E1 block from ~0.2 msf to 0.8 msf, at a highly attractive yield on cost⁽¹⁾ of around 23%



5x

Increase in Leasable Area

23%

Yield on Cost⁽¹⁾

Jun'29

Target Delivery

Note:

(1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction and adjusted for opportunity rent loss on existing building during construction

Delivered | Block 10 at Embassy Splendid TechZone



0.4 msf

Total Area

100%

Leased to a Global
Healthcare Co.

Delivered

OC received in Nov'25

Note:
(1) Jan'26 picture

Upcoming Deliveries | Block 4 at Embassy Splendid TechZone



0.6 msf

Total Area

49%

Pre-leased to Multiple
Tenants⁽¹⁾

Completed

Yet to receive OC

Notes:

(1) Includes expansion option of ~12k sf with a tenant

(2) Jan'26 picture

Upcoming Deliveries | Blocks D1 and D2 at Embassy Manyata



1.4 msf

Total Area

79%

Pre-leased to an
Australian Bank

Feb'26

Target Delivery

Note:
(1) Jan'26 picture

Upcoming Deliveries | Block 1 at Embassy Splendid TechZone



0.6 msf

Total Area

35%

Pre-leased⁽¹⁾

Jun'26

Target Delivery

Notes:

(1) Includes expansion option of 213k sf with an existing tenant in Embassy Splendid TechZone

(2) Jan'26 picture

Upcoming Deliveries | Hotels at Embassy TechVillage



Perspective

Actual Picture

518 Keys

Dual-branded Hilton
Hotels

30k sf

Convention Center

Oct'26

Target Delivery

Proposed New Hotel Project in Pune

Proposed addition of a 116-key mid-scale hotel in Embassy TechZone in Pune, envisioned as a strategic ancillary offering for the tenants in our park and vicinity areas



Perspective

116

Hotel Keys

Mid-Scale

Hotel Category

Hinjewadi

At Embassy TechZone

V. Financial Updates

Embassy TechVillage, Bangalore

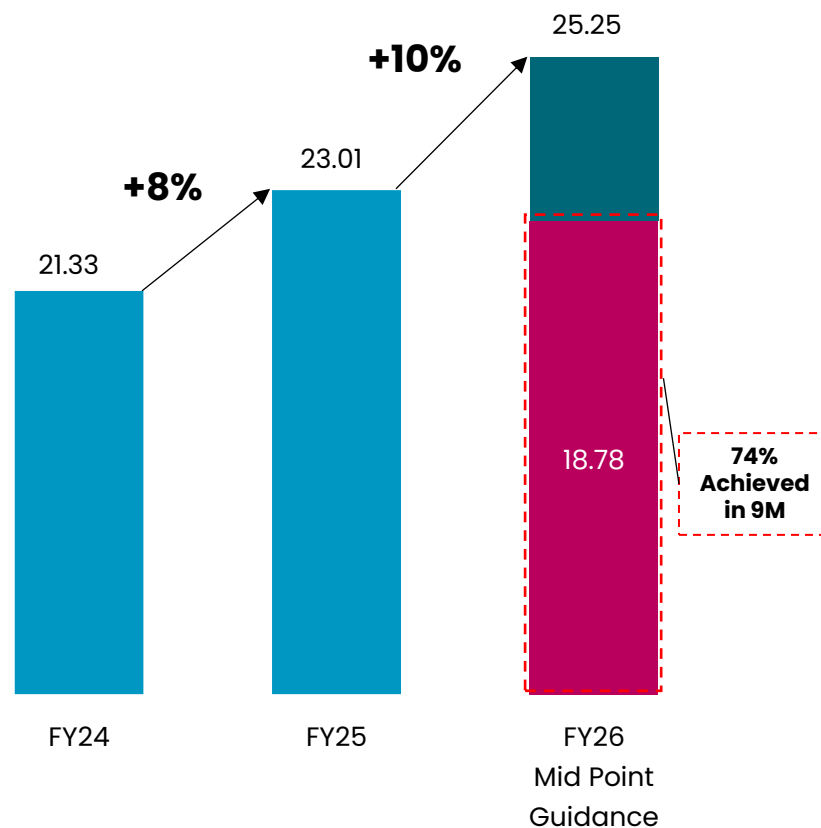
9M FY2026 Financial Performance

Revenue and NOI for 9M up by 14% and 16% YoY, respectively, resulting in an 8% growth in distributions

Particulars	9M FY2026	9M FY2025	Growth(%)
Revenue (₹ crs)	3,378	2,953	+14%
NOI (₹ crs)	2,784	2,391	+16%
EBITDA (₹ crs)	2,675	2,346	+14%
Distributions (₹ crs)	1,780	1,643	+8%

On Track to Deliver Double Digit DPU Growth in FY2026

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) 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

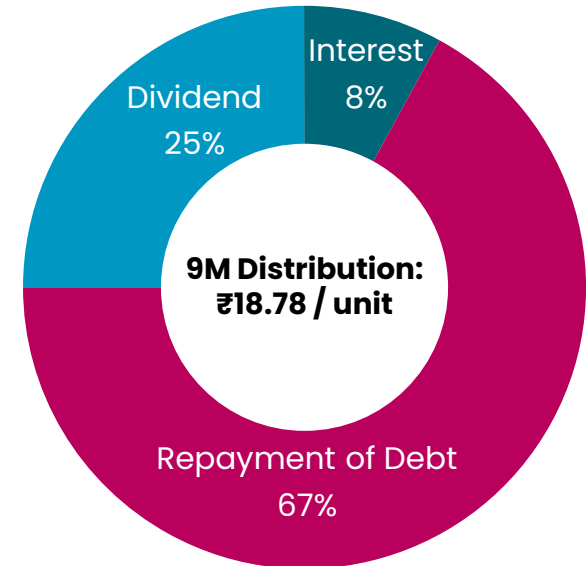
principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, 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

10% YoY Growth in Distributions

Announced Q3 distributions of ₹613 crores or ₹6.47 per unit, up 10% YoY. Cumulative distributions of over ₹13,800 crores since listing

Distribution Highlights		
Particulars	Q3 FY2026	9M FY2026
Distribution period	Oct'25 – Dec'25	Apr'25 – Dec'25
Distribution amount (₹crs)	₹613	₹1,780
Outstanding units (crs)	94.8	94.8
Distribution per unit (DPU)	₹6.47	₹18.78
Announcement date	February 06, 2026	-
Record date	February 11, 2026	-
Payment date	On or before February 18, 2026	-

Distribution Mix – 9M FY2026



Well-Diversified Debt Book

Total debt book of ₹22k crs well-balanced across diverse investor pools, debt instruments and tenures

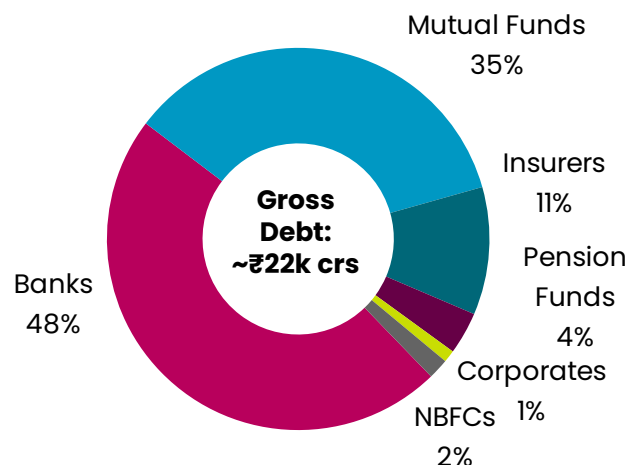
32%
Leverage⁽¹⁾

7.29%
Average Debt Cost

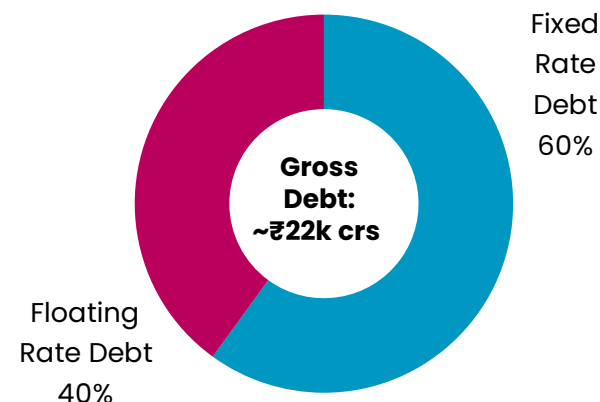
AAA / Stable
Dual Credit Ratings

38 months
Average Maturity for
Fixed Rate Debt⁽²⁾

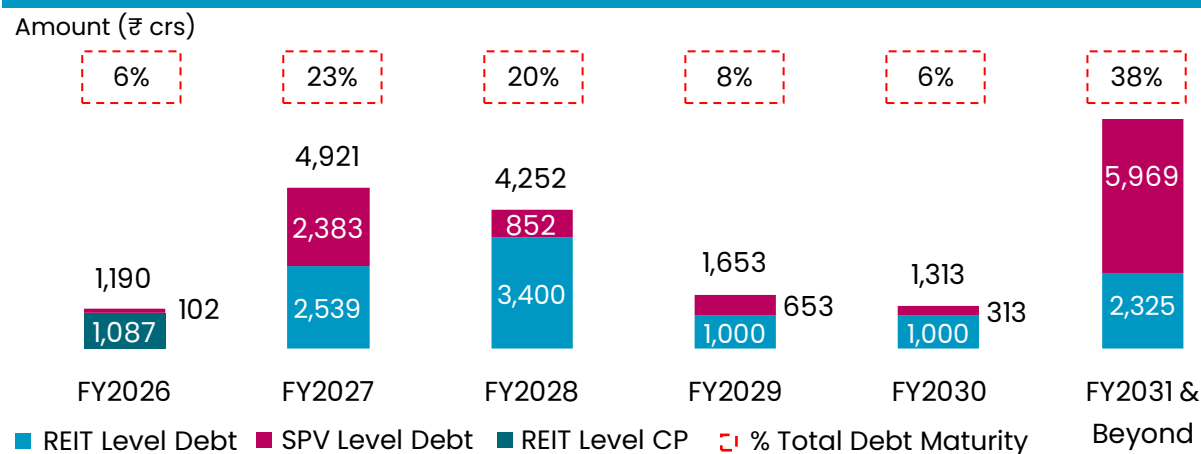
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity

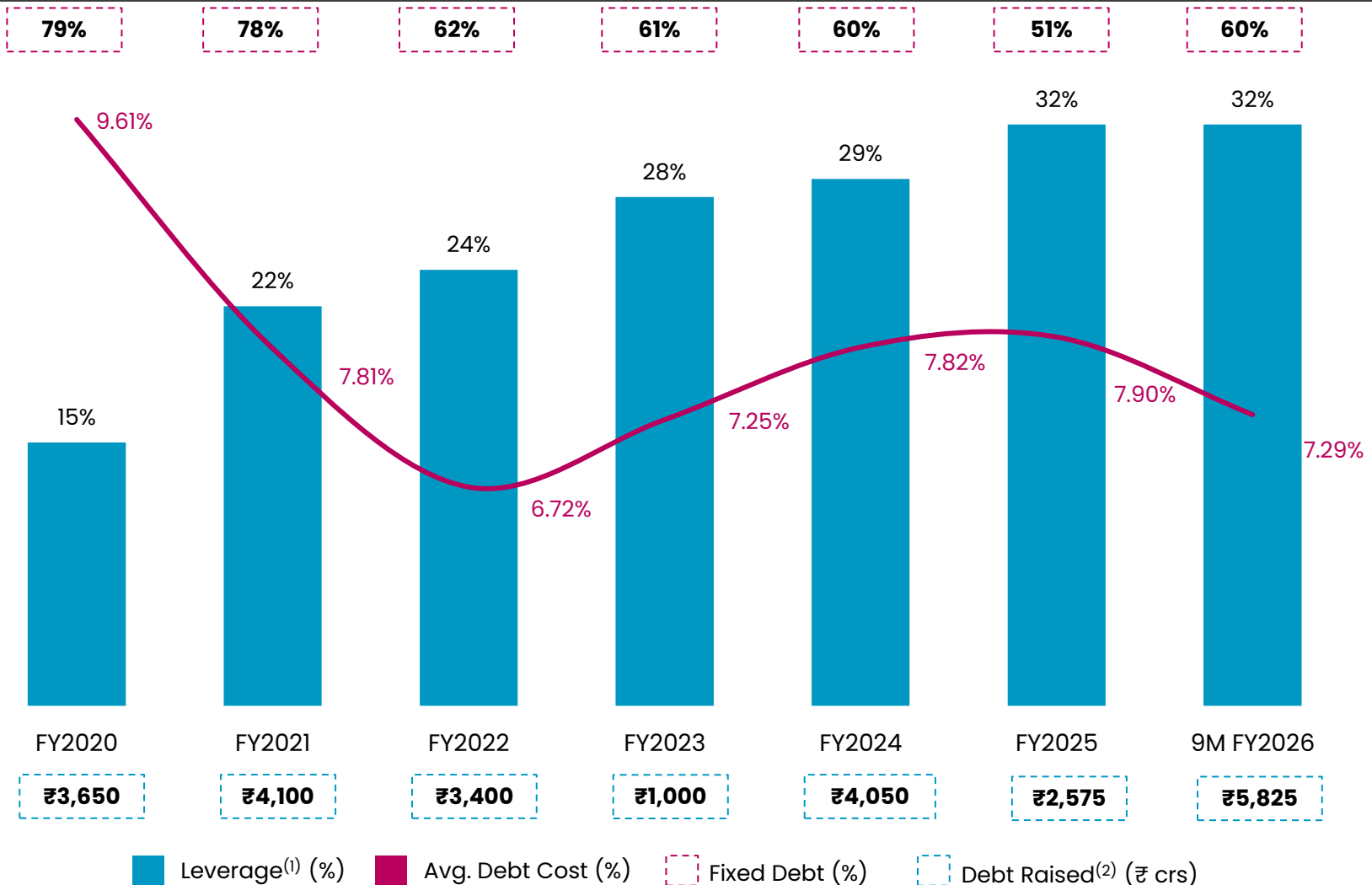


Notes:

- (1) Based on Net Debt to GAV ratio. Net Debt as of December 31, 2025. GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken by C&W
- (2) Includes only Non-Convertible Debentures

Active Debt Management to Capitalize on Lower Rates

Reduced average in-place debt cost by 61 bps (in 9M FY26) from 7.90% to an industry-leading 7.29%



Notes:

- (1) Data based on Net Debt to GAV ratio. For 9M FY2026 net debt to GAV based on net debt as of December 31, 2025 and GAV considered per September 30, 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 and Commercial Papers raised at the REIT level

Walkdown of Key Financial Metrics

Particulars (₹ crs)	Q3 FY2026	Q3 FY2025	Variance (%)	9M FY2026	9M FY2025	Variance (%)		
Revenue from Operations	1,193	1,022	17%	3,378	2,953	14%	NOI	NDCF at SPV level
Property Taxes and Insurance	(39)	(34)	15%	(118)	(107)	10%		
Direct Operating Expenses	(169)	(158)	7%	(476)	(455)	5%		
Net Operating Income	985	829	19%	2,784	2,391	16%		
Other Income	9	16	(44%)	46	104	(56%)		
Dividends from Embassy GolfLinks	29	31	(7%)	89	83	7%		
Property Management Fees ⁽¹⁾	(26)	(24)	6%	(71)	(63)	12%		
Indirect Operating Expenses	(30)	(27)	8%	(70)	(74)	(6%)		
EBITDA	967	825	17%	2,778	2,440	14%		
Working Capital Adjustments	36	60	(40%)	164	112	47%		
Cash Taxes	(60)	(42)	44%	(156)	(107)	45%		
Principal Repayment on external debt	-	-	NA	-	-	NA		Distribution
Interest on external debt	(140)	(165)	(15%)	(474)	(430)	10%		
NDCF at SPV level	804	677	19%	2,313	2,015	15%		
Distribution from SPVs to REIT	800	676	18%	2,323	2,014	15%		
Distribution from Embassy Golflinks	28	48	(41%)	85	144	(41%)		
Interest on external debt	(208)	(156)	33%	(594)	(489)	21%		
REIT Management Fees ⁽¹⁾	(8)	(6)	25%	(21)	(19)	10%		
Trust level expenses, net of income	(5)	(8)	(36%)	(16)	(15)	13%		
Working Capital changes	6	6	(1%)	6	10	(40%)		
NDCF at REIT level	614	560	10%	1,782	1,645	8%		
Distribution	613	559	10%	1,780	1,643	8%		

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

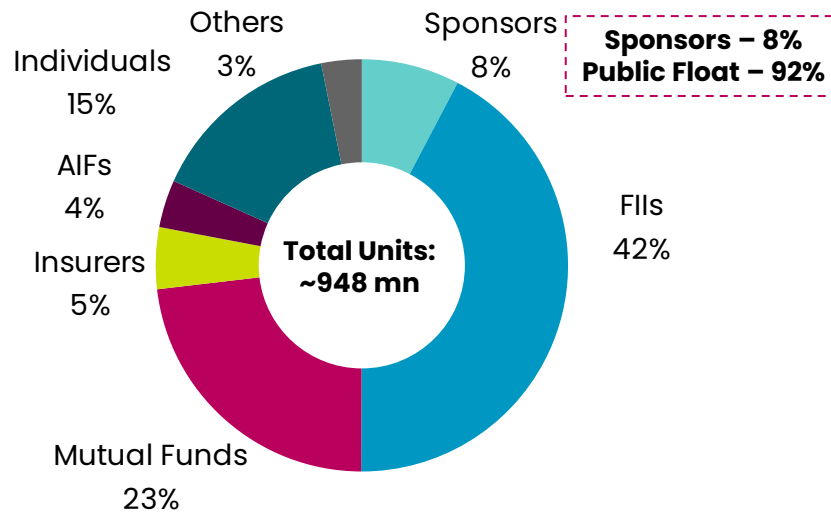
(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments; REIT Management fees is 1% of REIT distribution

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

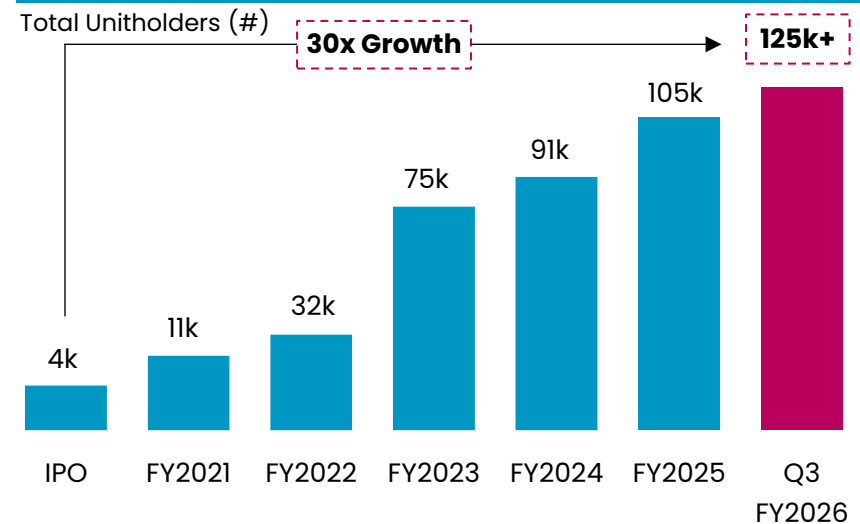
Diversified Unitholder Base

Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders. Delivered ~25% total returns in CY2025 to our 125k+ investors

Well-diversified Investor Base⁽¹⁾



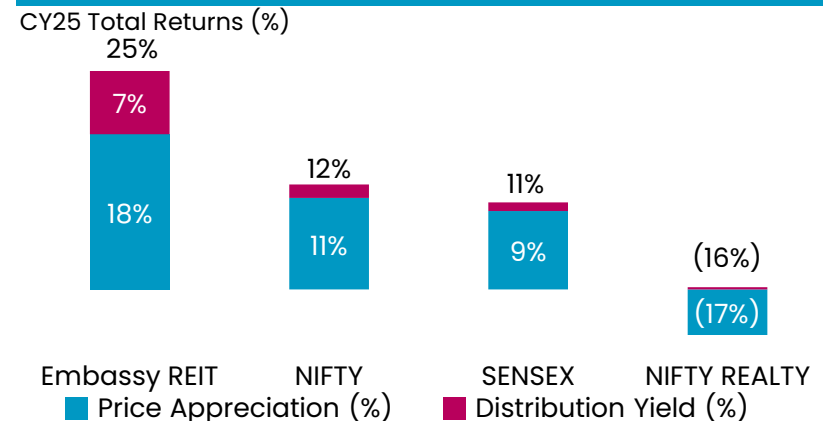
Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

FIIs	<ul style="list-style-type: none"> Capital Group Bain Capital The Vanguard Group JP Morgan AM BlackRock
DIIs	<ul style="list-style-type: none"> ICICI Prudential Mutual Fund HDFC Mutual Fund SBI Mutual Fund PPFAS Mutual Fund
AIFs	<ul style="list-style-type: none"> Kotak Real Estate Fund

Embassy REIT Outperforms Broader Markets⁽³⁾



Notes:

(1) Refers to unitholding base as of December 31, 2025

(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

(3) Source: Bloomberg. Refers to total returns for the period Jan 01, 2025 to Dec 31, 2025

A photograph of the Embassy TechZone building in Pune, India, at dusk. The building is a modern, multi-story structure with a glass and metal facade. The name "EMBASSY TECHZONE" is visible on the upper part of the building. The sky is a mix of blue and orange, indicating sunset or sunrise. The building is surrounded by some greenery and a road in the foreground.

VI. Market Outlook

Embassy TechZone, Pune

India | The Office to the World

India remains at the epicenter of global offshoring demand, led by favorable demographics, skilled talent and cost-efficient premium 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

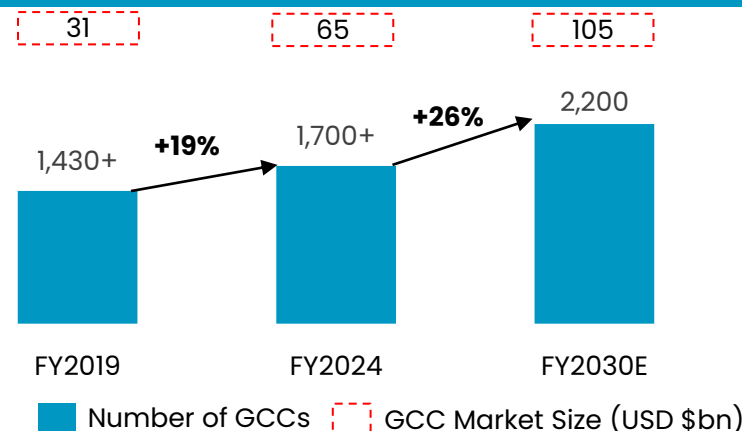
2.5 mn+

STEM graduates Annually

~\$1-2 psf

Monthly office rents in gateway cities

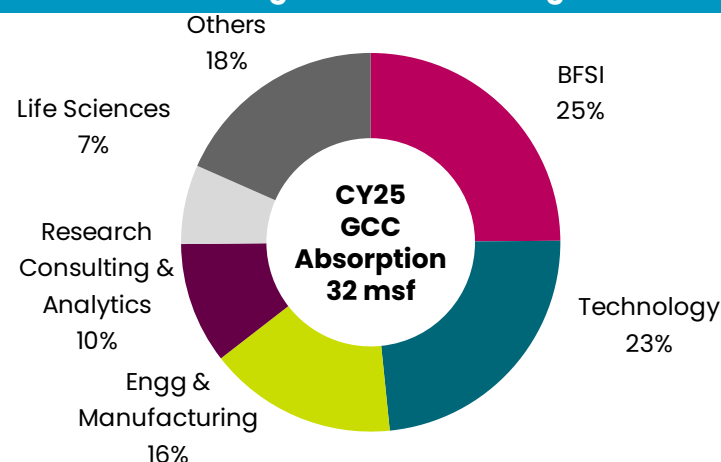
Over 500 New GCCs Expected to be Setup by 2030⁽³⁾



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⁾



► 65%⁽⁵⁾ of Global Fortune 500 companies are yet to establish a GCC in India

Sources:

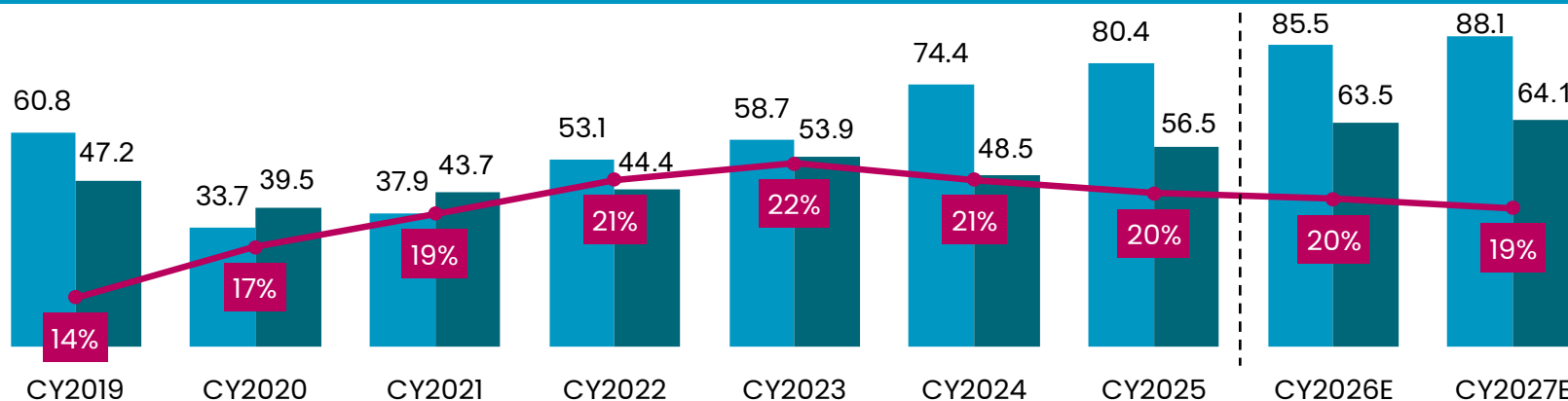
1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct 2022
 2) NASSCOM: 'Technology Sector in India, A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

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: gross absorption data for CY2025
 5) ANSR: 'Fortune Global 500 GCCs in India Landscape Report', Jul 2025

India Office (Top 7 Cities) – Record Absorption in 2025

Highest-ever gross absorption of 80 msf and net absorption of 51 msf in CY2025, up 8% and 14% YoY, respectively

Demand and Supply Trends⁽¹⁾

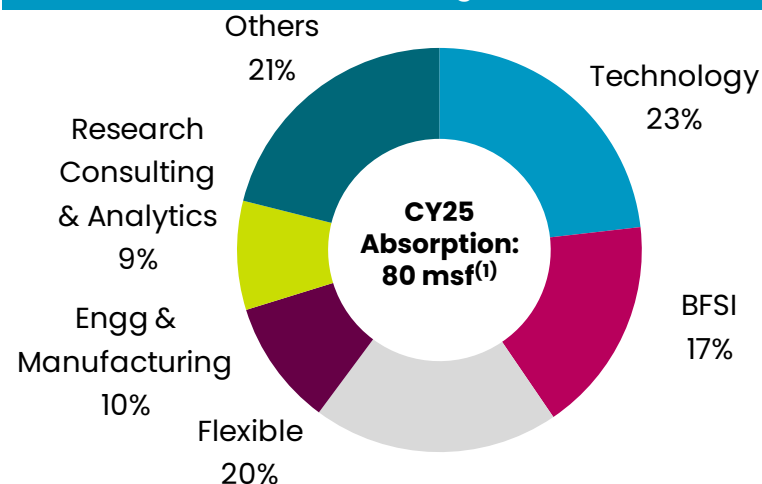


■ Gross Absorption (msf)
 ■ Supply (msf)
 —●— Vacancy (%)

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

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	21.8	15.0	14%
Mumbai	15.2	4.8	18%
NCR	13.1	8.2	24%
Pune	8.9	11.3	25%
Chennai	9.1	5.5	14%
REIT Markets	68.1	44.8	18%
Hyderabad	10.5	11.3	29%
Kolkata	1.7	0.4	29%
Other Markets	12.3	11.7	29%
Grand Total	80.4	56.5	20%

Sector-wise Leasing Performance



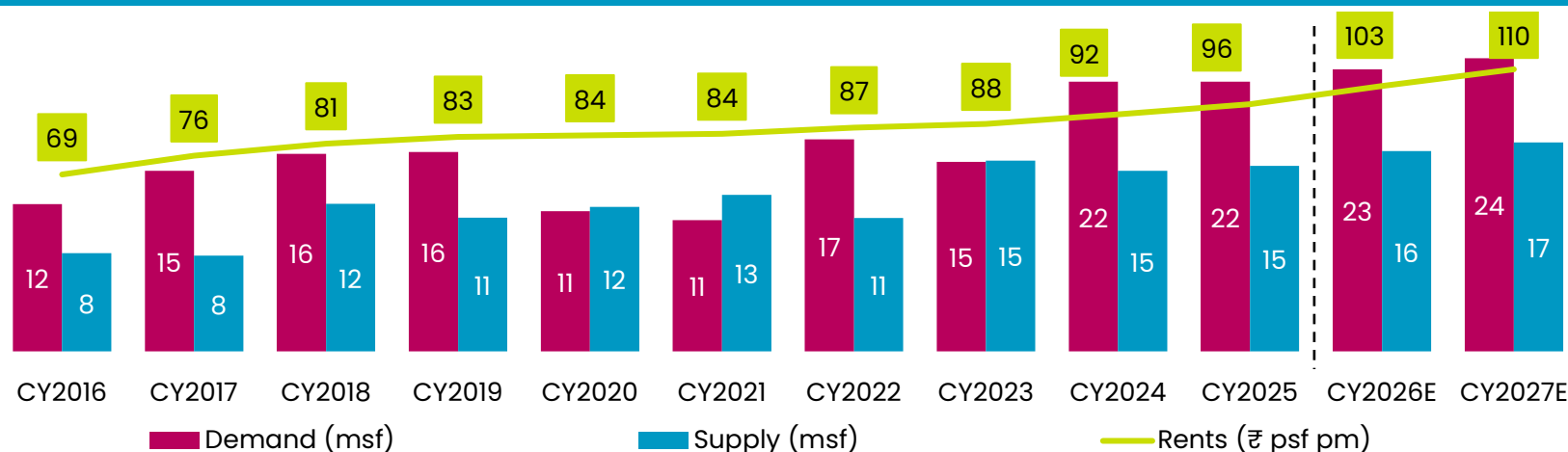
Notes: Source: CBRE

(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)

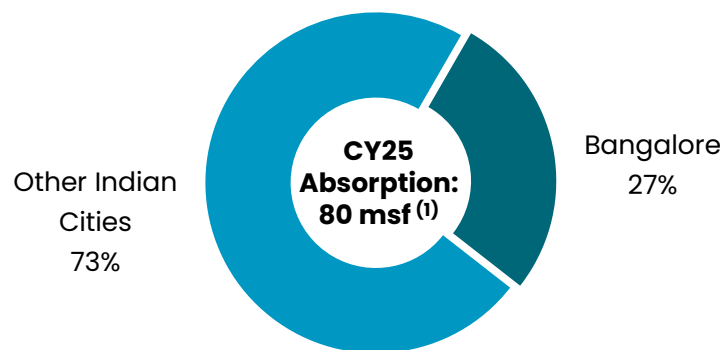
Bangalore – India's Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India's office absorption with a 27% market share in CY2025

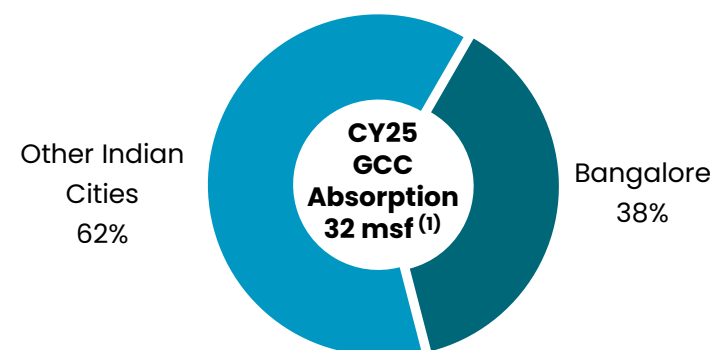
Balanced Demand-Supply Aiding Rent Growth



Dominant Share of Pan-India Leasing



Bangalore Remains India's Principal GCC Destination



► **75% of REIT's current portfolio⁽²⁾ and 58%⁽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 gross absorption data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

(2) Based on % of GAV considered per September 30, 2025, valuation of the portfolio undertaken by

(3)

Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

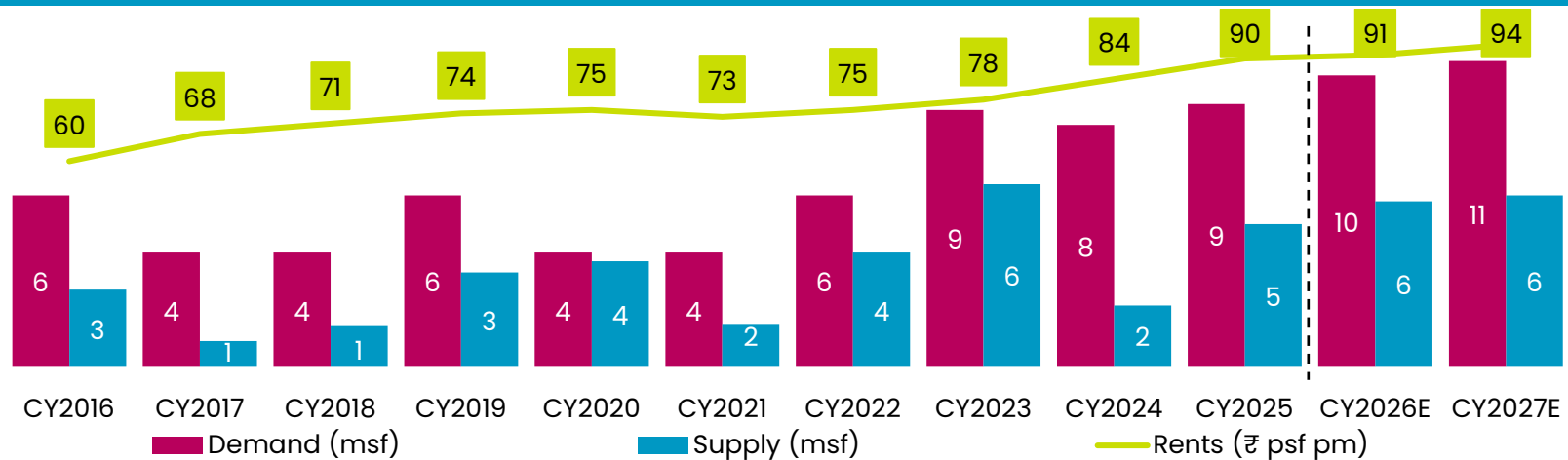
(4) Based on under construction area

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

Chennai – New Growth Market in India

Supported by an established education infrastructure and abundant STEM talent, the Chennai office market continues to attract top global firms

Demand Outstripping Supply Aiding Rent Growth



Growth Market with Strong Fundamentals

92 msf

Office Stock⁽¹⁾

42%

Share of GCCs in Chennai Absorption for CY25

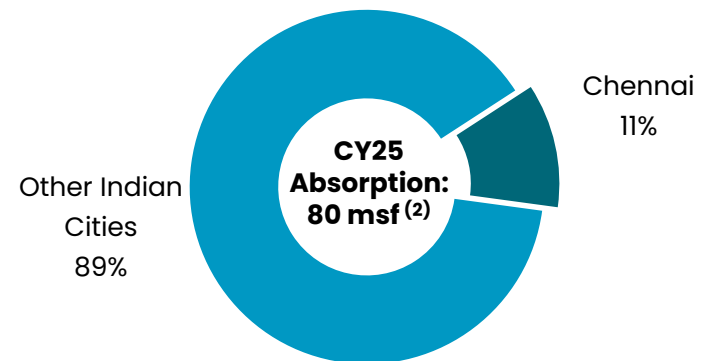
30k – 40k

Fresh engineering graduates per year

44%

Share of BFSI & Tech in Chennai Absorption

Strong Share of Pan-India Leasing



► **3.2 msf or 42%⁽³⁾ of the REIT's active developments are focused in Chennai**

Notes: Source: CBRE

(1) As of December 31, 2025

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

(3) Based on under construction area

A nighttime photograph of a modern park or plaza. In the center, a long, narrow water feature flows towards the viewer, with a small fountain spraying water upwards in the middle. The walkways are paved with light-colored tiles and are illuminated by tall, slender, rectangular light poles on either side. The background is filled with lush green trees and a modern building with a glass facade. The sky is dark blue, suggesting dusk.

VII. ESG Updates

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⁽¹⁾

LEEDZero

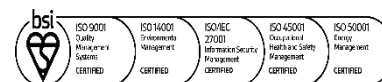
LEED Net Zero Water, Net Zero Waste & Net Zero Energy Certified⁽²⁾



World's largest IWBI WELL certified portfolio; 51 Buildings WELL Gold Certified⁽³⁾



5-star Rating for 100% Operational Portfolio⁽¹⁾



ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio

ESG Benchmarks



5-star Rating for Operational & New Development Portfolio⁽⁴⁾



FTSE4Good

Member of FTSE4Good Index, 4.1 Score in 2025 (95th Percentile)

S&P Global
CSA

Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 68 Score in 2025



B Rating in 2024

Awards



12 Swords of Honour for 100% Operational Portfolio⁽¹⁾



Multiple Recognitions at Asia Property Awards 2023



Global Sector Leader for Office Developments with a 100% Score; Regional Sector Leader, Asia Office



'Best Office Park of the Year' at RICS South Asia Awards 2024⁽⁵⁾

Notes:

- (1) 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
- (2) 35 building are Net Zero Water certified and 2 buildings are Net Zero Waste & Net Zero Energy certified

- (3) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio
- (4) Received 5 stars for development portfolio 4 years in a row
- (5) Embassy TechVillage named the 'Best Office Park of the Year' at RICS South Asia Awards 2024

Our ESG Initiatives

We launched a 5-year sustainability road map up to FY2030 focusing on targets that are pivotal to meet our broader 2040 net zero commitment

Pillar	Metric	Target ⁽¹⁾	9M FY26 Update	Status
Resilient Planet	▶ Renewable energy consumption share	80% by FY30	66%	On Track
	▶ Achieve reduction in Scope 1 & 2 emissions	40% by FY30	49%	On Track
	▶ Scope 3 emissions inventory	by FY30	In Progress	On Track
	▶ Increase consumption of recycled water	20% by FY30	39%	Achieved
	▶ Achieve portfolio certifications on energy ratings	75% by FY30	43%	On Track
	▶ Maintain portfolio green building certifications	100% by FY30	100% ⁽²⁾	Achieved
Revitalized Communities & Responsible Business	▶ Employee participation in volunteering programs	20% by FY30	3%	On Track
	▶ Periodic performance & ESG audits for suppliers	100% by FY30	100%	Achieved
	▶ Maintain zero fatalities across the portfolio	0 by FY30	0	Achieved

Notes:

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

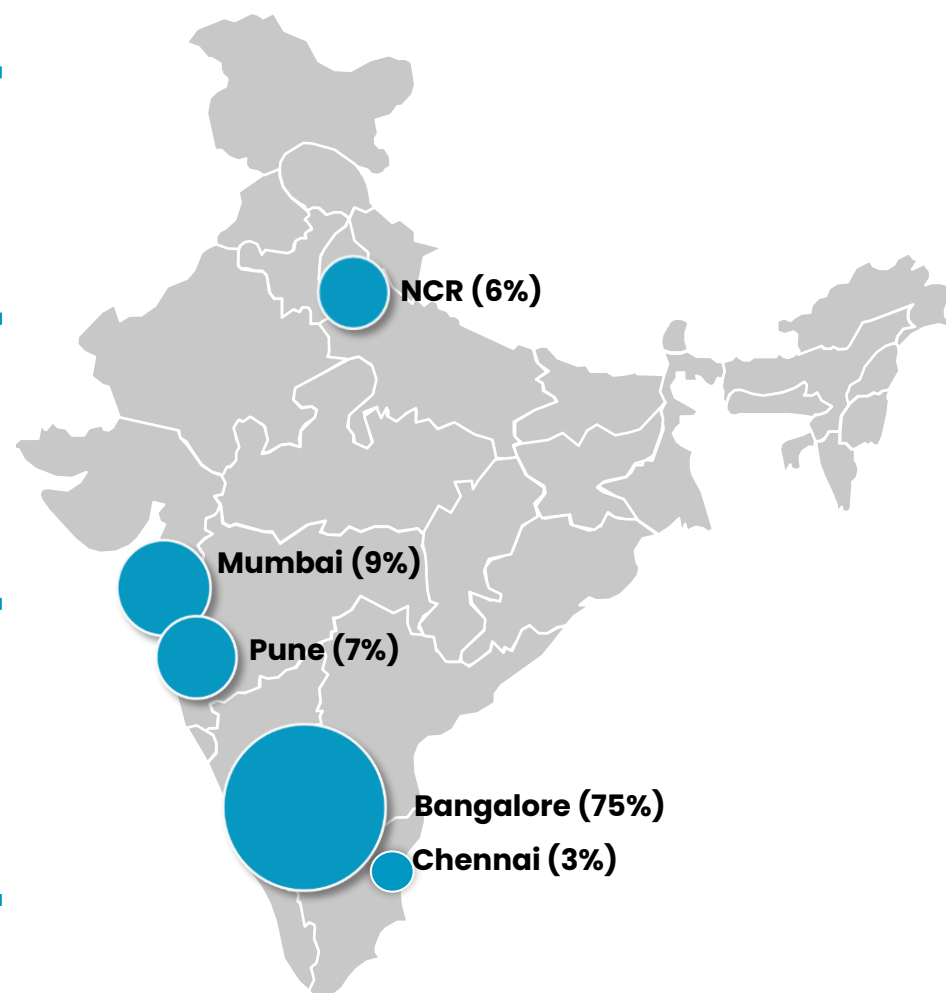
(2) Excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

VIII. Appendix

Embassy Business Hub, 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

51.6 msf⁽¹⁾
Portfolio
279
**Blue-chip
occupiers**
90%
Occupancy
14
**Commercial
Offices**
1,730⁽²⁾
Hotel Keys
100 MW
Solar Park
11%
**Mark-to-
Market
Upside**
65%
**Gross Rents
from GCCs**
8.4 Years
WALE
₹2,784 crs
**9M FY2026
Net Operating
Income**
₹1,780 crs
**9M FY2026
Distributions**
32%
**Net Debt
to GAV**


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

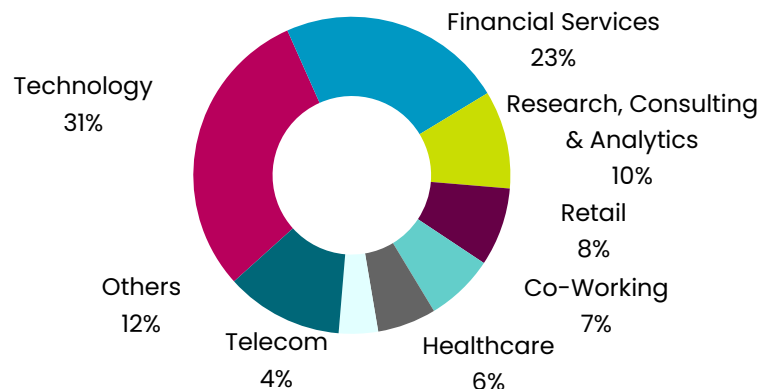
(1) Comprises 41.1 msf completed, 7.6 msf under construction and 2.8 msf future development

(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 275 marquee names

Industry Diversification⁽¹⁾



Top 5 Occupiers

	Sector	% of Rentals
JP Morgan	Financial Services	6.7%
IBM India	Technology	6.3%
ANSR	Consulting	5.0%
Fortune 500 Retail Major	Retail	3.8%
WeWork India	Co-Working	3.0%
Total		24.8%

Key Occupiers



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

► Contribution from IT services occupiers now at 9% (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 Dec 31, 2025

Portfolio Summary

51.6 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	13.2	3.4	16.6	8.3	94%	94	105	11%	24,172	38%
Embassy TechVillage	9.2	0.4	9.7	9.6	95%	89	105	17%	14,427	23%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	10.6	100%	161	170	6%	4,009	6%
Embassy One	0.3	-	0.3	7.8	100%	151	151	0%	564	1%
Embassy Business Hub	0.4	1.0	1.4	12.7	100%	58	68	17%	701	1%
Bangalore Sub-total	26.2	4.8	31.0	9.2	95%	101	113	12%	43,872	69%
Express Towers	0.5	-	0.5	3.6	100%	291	340	17%	2,109	3%
Embassy 247	1.2	-	1.2	3.0	100%	116	135	16%	2,009	3%
FIFC	0.4	-	0.4	3.5	100%	321	350	9%	1,658	3%
Mumbai Sub-total	2.0	-	2.0	3.3	100%	193	221	14%	5,775	9%
Embassy TechZone	3.0	2.4	5.5	5.7	77%	53	50	(6%)	2,554	4%
Embassy Quadron	1.9	-	1.9	5.4	24%	56	46	(18%)	945	1%
Embassy Qubix	1.5	-	1.5	3.8	78%	51	50	(1%)	1,008	2%
Pune Sub-total	6.4	2.4	8.8	5.2	62%	53	50	(6%)	4,508	7%
Embassy Oxygen	3.3	-	3.3	9.0	90%	57	58	2%	2,587	4%
Embassy Galaxy	1.4	-	1.4	9.4	100%	46	51	10%	1,066	2%
Noida Sub-total	4.6	-	4.6	9.1	93%	53	56	4%	3,653	6%
Embassy Splendid TechZone ⁽⁴⁾	1.9	3.2	5.0	11.8	97%	73	75	3%	1,768	3%
Chennai Sub-total	1.9	3.2	5.0	11.8	97%	73	75	3%	1,768	3%
Subtotal (Office)	41.1	10.4	51.6	8.4	90%	94	104	11%	5,95,764	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	46%	-	-	-	972	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	60%	-	-	-	784	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	65%	-	-	-	1,772	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	498	1%
Mid-scale Hotel at Embassy TechZone	-	116 Keys	116 Keys	-	NA	-	-	-	-	-
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	377	1%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	634 Keys	1,730 Keys / 100MW						4,404	7%
Total	41.1 msf/1,096 Keys/100MW	10.4 msf / 634 Keys	51.6 msf/1,730 Keys/100MW						63,980	100%

Notes:

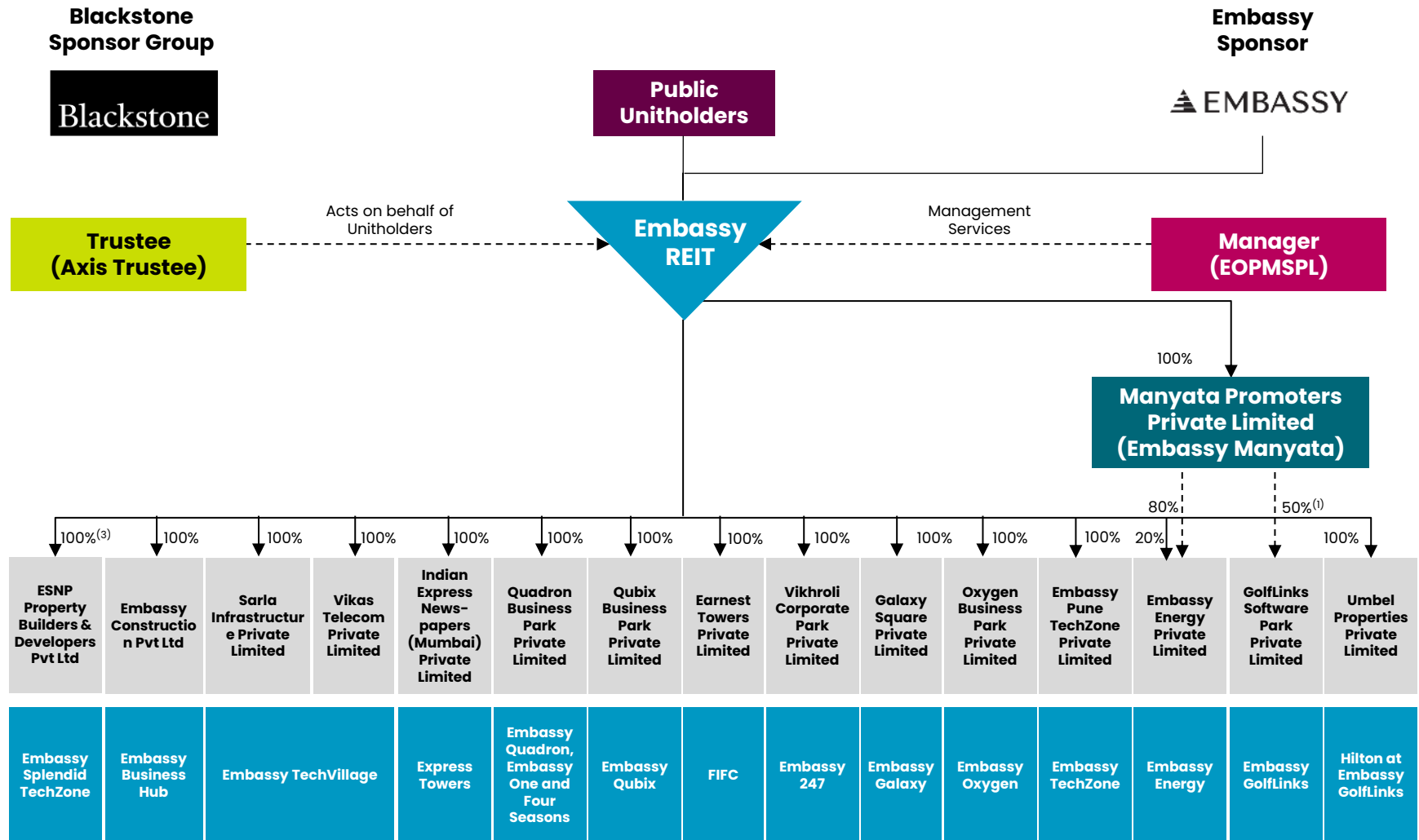
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(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 Sep'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 54

(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 (16.6 msf)



Embassy TechVillage
Bangalore (9.7 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 December 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 presentation 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
- ▶ 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 is not considered to be material to the results for the nine months ended December 31, 2024
- ▶ 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 September 30, 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. Q3/Q3/Three Months ended – Quarter ending Dec'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 – Leasable Area for which occupancy certificate has been received
 16. crs – Crores
 17. DPU – Distribution Per Unit
 18. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL)
 20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 21. Embassy REIT refers to Embassy Office Parks REIT
 22. EOPMSPL – Embassy Office Parks Management Services Private Limited
 23. ESNP – ESNP Property Builders and Developers Private Ltd
 24. ESTZ – Embassy Splendid TechZone, Chennai
 25. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 26. GAV – Gross Asset Value
 27. GCC – Global Capability Centers
 28. GLSP – GolfLinks Software Park Private Limited
 29. 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
 30. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 31. Held for Sale – Assets held for sale are those assets whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale is shown separately on the face of Balance sheet. Liabilities directly associated with assets held for sale are also shown separately on the face of Balance sheet.
 32. Holdco – Refers to MPPL
 33. Investment Entity – Refers to GolfLinks Software Park Private Limited
 34. 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
 35. LTM – Last Twelve Months
 36. Manager – Embassy Office Parks Management Services Private Limited
 37. MEP – Mechanical, Electrical and Plumbing
 38. mn – Millions
 39. MNC – Multinational Corporation
 40. msf – Million square feet
 34. MTM – Mark to Market
 35. Mumbai – Mumbai Metropolitan Region (MMR)
 36. MW – Mega-Watt
 37. NAV – Net Asset Value
 38. NCD – Non-Convertible Debentures
 39. NDCF refers to Net Distributable Cash Flows
 40. Net Debt – Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
 41. NM – Not Material
 42. NOI – Net Operating Income
 43. NR – Not Relevant
 44. NSE – The National Stock Exchange of India Limited
 45. NTM – Next Twelve Months
 46. OC – Occupancy Certificate
 47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 48. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
 49. 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)
 50. ORR – Outer Ring Road
 51. OWC – Organic Waste Converter
 52. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) – Current Net Debt
 53. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 54. 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
 55. QoQ – Quarter on quarter
 56. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 57. 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 Dec'25
 58. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 59. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 60. ROFO – Right of First Offer
 61. sf / psf – Square feet / per square feet
 62. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 63. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPPL, QBPL, QBPPL, CBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
 64. TEV – Total Enterprise Value
 65. 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
 66. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 67. 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
 68. WIP – Work-in-progress
 69. Years – Refers to fiscal years unless specified otherwise
 70. YoY – Year on Year
 71. YTD – Year To Date

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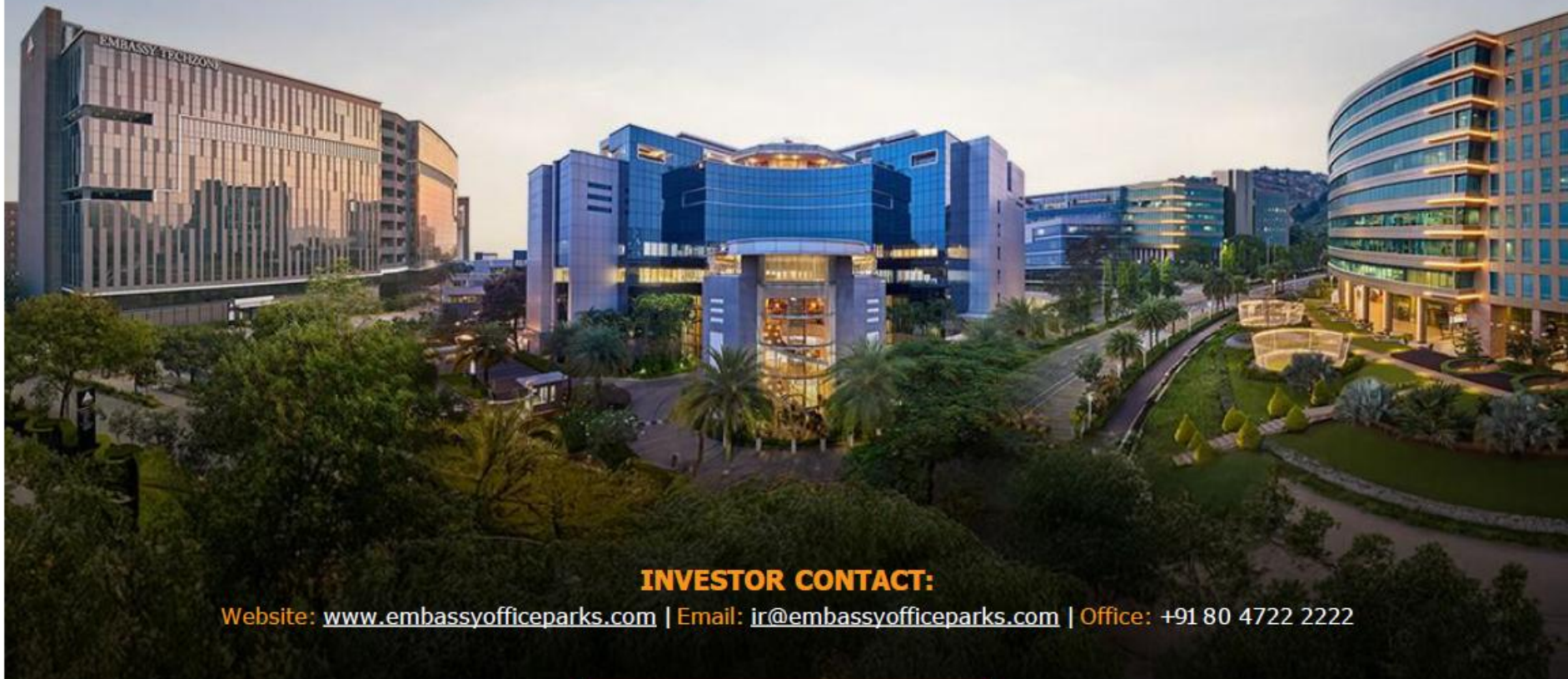
INDIA'S FIRST LISTED REIT

516 msf
TOTAL PORTFOLIO

5
GATEWAY CITIES

14
OFFICE PARKS

279
BLUECHIP OCCUPIERS



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