

Embassy Office Parks REIT

Q2 FY2023 Earnings Materials

October 20, 2022



Press Release

Embassy REIT Announces Q2 FY2023 Results, Delivers Another Strong Quarter With 1.6 Million Square Feet Total Leases

- Leased 1.6 msf at 22% leasing spreads, including 0.6 msf new leases and 0.5 msf pre-commitment to ANZ⁽¹⁾
- Launched 2.5 msf new and redevelopment projects, highest ever active development pipeline of 7.1 msf
- Grew net operating income by 13% YoY; strong balance sheet with 66% of total debt at fixed rates

Bangalore, India, October 20, 2022

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 second quarter ended September 30, 2022. 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 ₹5,175 million or ₹5.46 per unit for Q2 FY2023. The record date for the Q2 FY2023 distribution is November 1, 2022, and the distribution will be paid on or before November 4, 2022.

Vikaash Khdloya, Chief Executive Officer of Embassy REIT, said,

"We are pleased to deliver another excellent quarter of 1.6 msf of total leasing and remain on track to meet our FY2023 guidance. Despite recessionary concerns globally, the world's best companies continue to partner with institutional landlords like Embassy REIT to capitalize on India's structural advantages as a scalable and cost-efficient tech talent hub. With 7.1 msf of best-in-class development, a fortress balance sheet with low leverage, and debt at attractive 7.1% cost with majority at fixed rates, we are well positioned to deliver the next phase of growth."

Business Highlights

- Leased 1.6 msf across 27 deals, including 0.6 msf of new leasing and 0.5 msf pre-commitment by ANZ ⁽¹⁾ at Embassy Manyata
- Added 15 new high-growth occupiers; achieved 22% positive leasing spreads on 1.6 msf and 14% rent escalations on 2.7 msf
- Received 5-star ratings for entire portfolio fromGRESB and the British Safety Council, both globally renowned ESG and wellness certifications

Note:

(1) ANZ Support Services India Private Limited. Excludes 133k sf growth option. This option is exercisable up to 8 months from Lease Commencement Date

Press Release (Cont'd)

Financial Highlights

- Grew Net Operating Income by 13% YoY to ₹7,038 million with operating margin of 82%
- Grew Net Asset Value by 3% YoY to ₹400.71 per unit; announced distributions of ₹5,175 million or ₹5.46 per unit
- Maintained strong balance sheet with low leverage of 26% and ₹112 billion proforma debt headroom
- Refinanced ₹7.5 billion debt resulting in 7.1% interest cost for ₹136 billion debt book, with 66% at fixed rate for 2.3 years

Growth Highlights

- Launched 1.2 msf office block redevelopment at Embassy Manyata, Bangalore, at attractive 22% yield on cost
- Kickstarted 1.3 msf new office developments at Embassy Manyata, taking our active development pipeline to 7.1 msf with total capital investments of ₹32 billion and over 80% in Bangalore, India's top-performing office market
- Signed non-binding offer letters for the potential acquisition of two high-quality office properties in Bangalore and Chennai from Embassy Sponsor and its affiliates; properties total 7.1 msf of leasable area, of which 3.7 msf is completed or nearing completion

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) reviewed condensed consolidated and reviewed condensed standalone financial statements for the quarter and half ended September 30, 2022, (ii) an earnings presentation covering Q2 FY2023 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 October 21, 2022, at 11:30 hours Indian Standard Time to discuss the Q2 FY2023 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 43.2 msf portfolio of eight infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 33.4 msf completed operating area and is home to over 200 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. For more information, please visit www.embassyofficeparks.com.

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I. Key Highlights

Hilton

Hilton Hotel Complex, Embassy Manyata

Strong Leasing Momentum, Accelerated New Growth Cycle

LEASING

Achieved robust 1.6 msf total leasing, 22% leasing spreads across 27 deals



DEVELOPMENT

Ramped-up construction on 7.1 msf of new and ongoing developments, ~80% in Bangalore



REDEVELOPMENT

Launched 1.2 msf redevelopment at Embassy Manyata at attractive 22% Yield on Cost



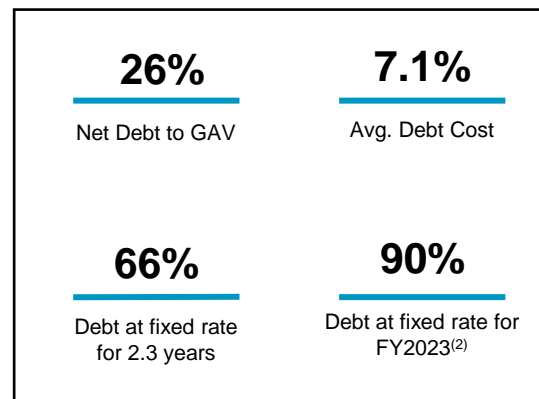
ACQUISITIONS

Entered non-binding offer letters for 2 properties in Bangalore & Chennai, totaling 7.1 msf⁽¹⁾



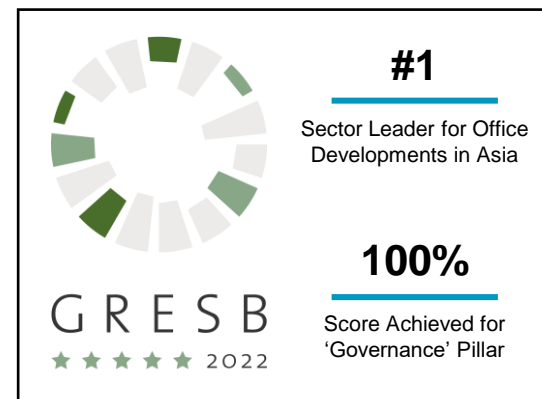
FINANCING

Debt at attractive 7.1% interest cost, 90% debt at fixed rate for FY2023



ESG

Secured 5-star GRESB rating for entire operating and development portfolio



Notes:

- (1) Entered into non-binding offer letters with Embassy Sponsor and its affiliates with 120-days exclusivity period. The non-binding offer letters are subject to diligence, entry into definitive agreements and obtain approvals, including from third parties, unitholders and regulatory authorities to the extent applicable. There is no assurance that any transactions will be entered pursuant to the offer letters or the terms and timing of any such transactions
- (2) For details, please refer to slide 8

Robust Financial Performance

NOI and EBITDA for Q2 up 13% each year-on-year with NOI and EBITDA margins at 82% and 80% respectively

	Q2 FY2023 (mn)	Q2 FY2022 (mn)	Variance %	Remarks
Revenue from Operations NOI Margin (%)	₹8,571 ₹7,038 82%	₹7,352 ₹6,236 85%	+17% +13%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up and rent escalations, partially offset by exits ▶ Revenue from 1.1 msf JP Morgan campus at ETV ▶ Ramp-up of hotel business, including the recently delivered Hilton hotels at Embassy Manyata ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to the ramp-up in operations of the hotel portfolio, including the newly launched Hilton hotels at Embassy Manyata
EBITDA Margin (%)	₹6,838 80%	₹6,053 82%	+13%	<ul style="list-style-type: none"> ▶ In-line with NOI increase
Distribution Payout Ratio	₹5,175 100%	₹5,365 100%	(4%)	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by incremental interest costs on debt for new deliveries, GLSP add-on acquisition and ZCB refinance⁽²⁾

Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
(2) Post adjusting for ZCB refinance, distributions were 13% higher on proforma basis. Proforma DPU has been included for comparative purposes only

Fortress Balance Sheet with Active Debt Management

Balance sheet significantly well-positioned amidst rising interest rate environment – low leverage, attractive interest cost and limited exposure to floating-rate debt

26%
Leverage⁽¹⁾

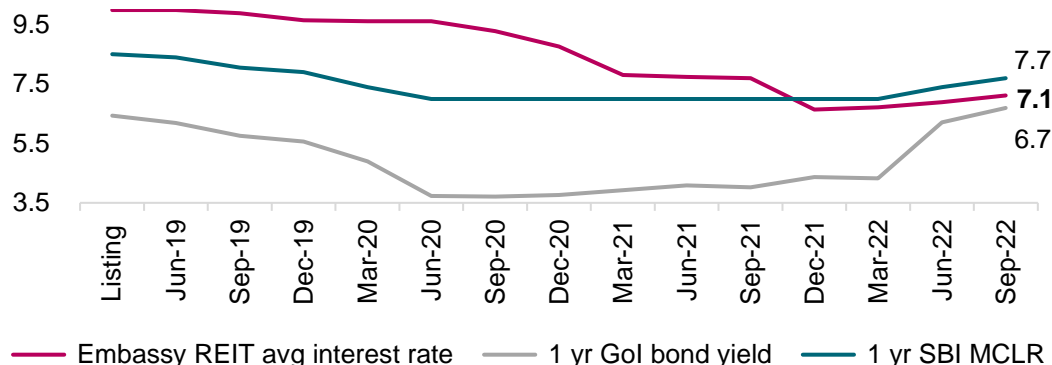
7.1%
Debt Cost

66%
Fixed Rate Debt

AAA / Stable
Credit Rating

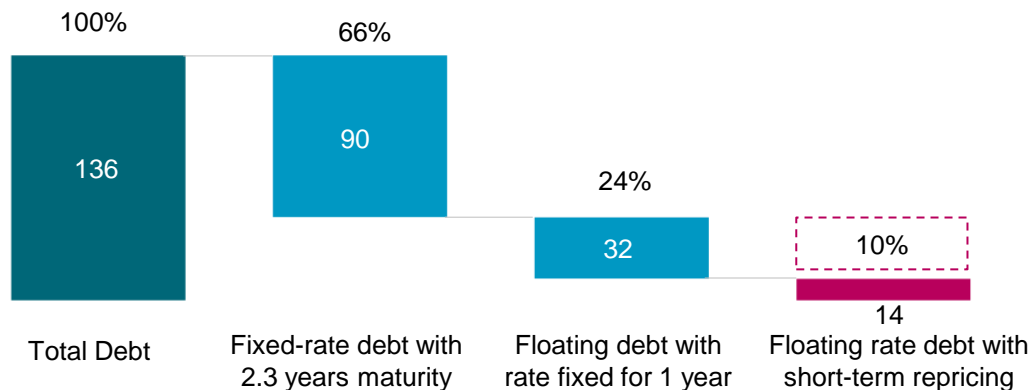
Significant reduction in our cost of debt since listing

% Interest Rate



Substantially shielded from rising interest rates

₹ billion



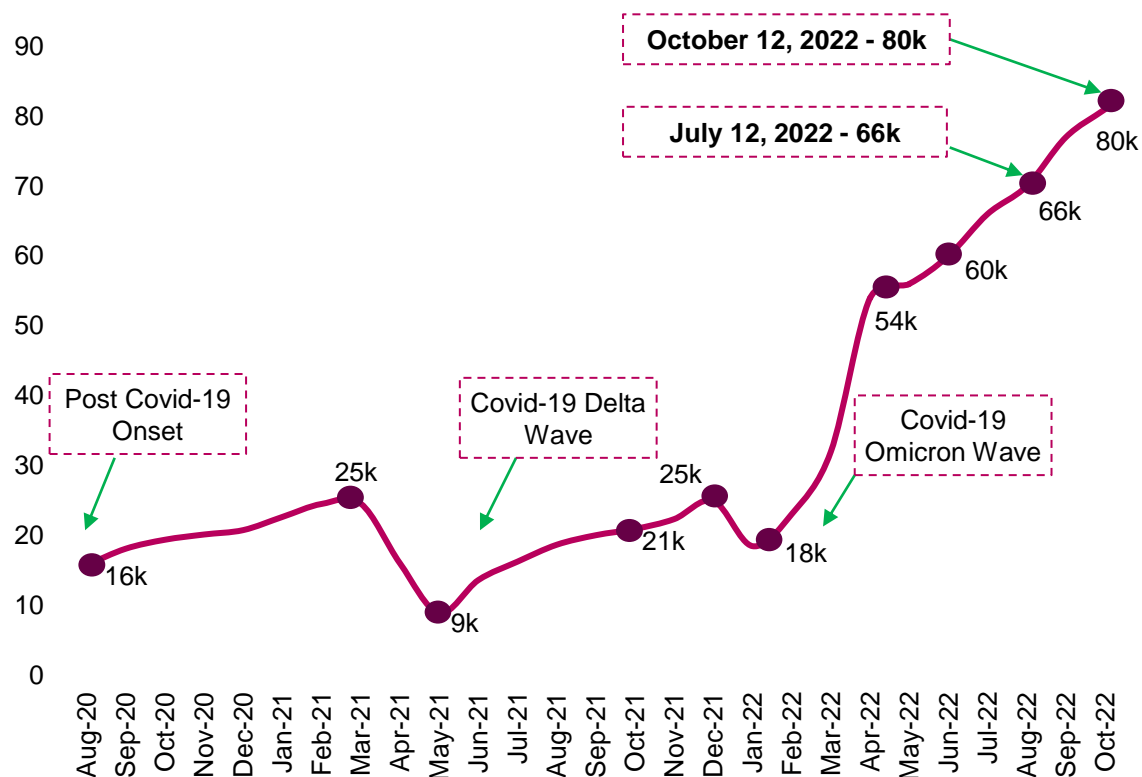
Notes:

- (1) Based on Net Debt to GAV. GAV computed based on Sep'22 valuation undertaken by iVAS Partners
(2) Source: National Stock Exchange, State Bank of India

Back to Office Ramp-up

Steady 21% QoQ increase in park attendance to 81k; physical occupancy at our properties now at ~35%, highest since the last 2 years

Park attendance ('000)



"How do you drive that deep sense of connectedness is a big challenge. I'm a big believer that people should come back (to physical offices)...(This is) because organizations grow when people gossip, connect over coffee, connect over lunch"

Rishad Premji, Executive Chairman, Wipro on work from home

"...It is very important for us because we would like to get employees into offices for strategic discussions for typical face-to-face interactions or client visits management... We all have grown up in the companies looking at our seniors looking at our peers, building our own talent, and then receiving mentorship from many people. And that's something that you will never be able to get if you work in a pure remote environment."

N. G. Subramaniam, COO and ED, TCS on work from office

- ▶ Mumbai (over 60%) leading vs other cities as front office and banking have witnessed a faster back-to-office trajectory
- ▶ Embassy TechVillage, Bangalore at over 45% occupancy, led by global captives and banking occupiers

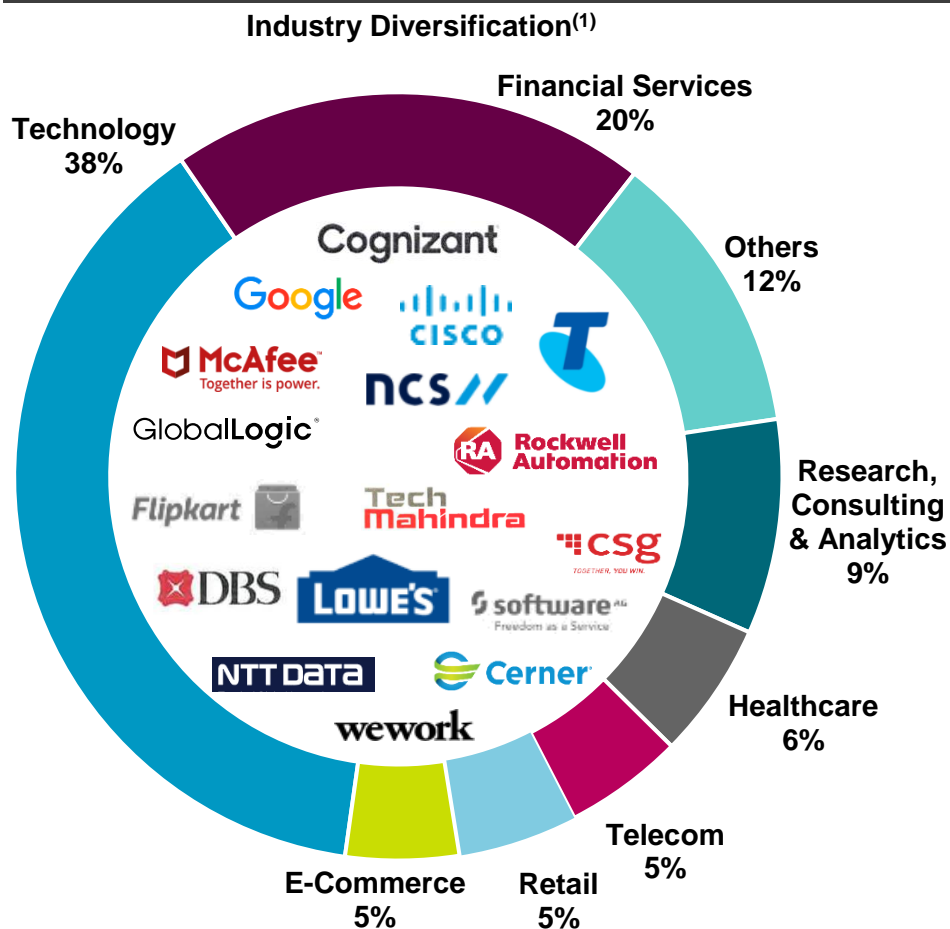
II. Leasing Update



Embassy Quadron, Pune

High Quality, Diversified High Occupier Base

Tech occupiers and Global Captives constitute over 70% of our occupier base



Top 10 Occupiers ⁽²⁾	Sector	% of Rentals
JP Morgan	Financial Services	6.9%
Global Technology and Consulting Major	Technology	6.8%
Cognizant	Technology	6.0%
NTT Data	Technology	3.4%
Wells Fargo	Financial Services	3.3%
Flipkart	E-commerce	2.9%
ANSR	Research, Consulting & Analytics	2.7%
PwC	Research, Consulting & Analytics	1.9%
Cerner	Healthcare	1.8%
Google India	Technology	1.8%
Total		37.4%

- ▶ Added 15 new occupiers in Q2, expanding our overall occupier base to 223 (vs 165 at the time of listing)
- ▶ Contribution from Top 10 occupiers at 37% today (vs 42% at the time of listing)

Notes: Actual legal entity name of occupiers may differ

(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

(2) Excludes enterprise level deals between end use occupier(s) and co-working operators

Continued Leasing Momentum

Strong 1.6 msf total leasing across 27 deals in Q2, including 587k sf of new leases at 19% spreads and 528k sf of pre-commitment to ANZ⁽¹⁾ and others

587k sf

New Lease-up at 19% spreads

528k sf

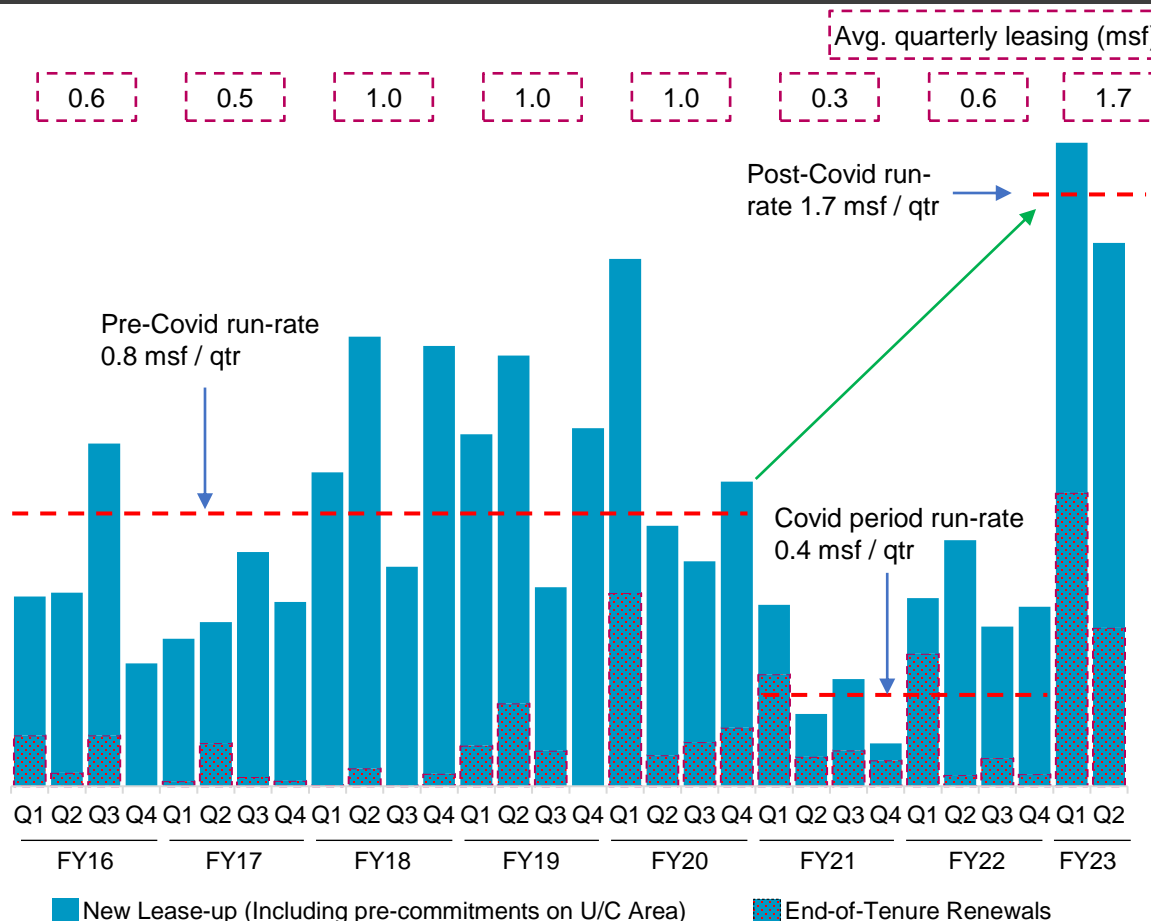
Pre-commitment by ANZ⁽¹⁾ & others

459k sf

Renewed at 28% spreads

27

Total Lease Deals



► Cumulatively signed over 3.4 msf leases in H1, achieved ~70% of our 5 msf of FY23 guidance

► Bangalore continued to drive India's office demand, 64% of our Q2 deals were signed for our Bangalore properties

Notes:

(1) ANZ Support Services India Private Limited. Excludes 133k sf growth option. This option is exercisable up to 8 months from Lease Commencement Date

(2) 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

(3) Quarterly total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY16, or comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of Embassy REIT

Leasing Highlights for Q2 FY2023

Robust 1.6 msf total leasing in Q2 spanning occupiers from multiple established and high-growth sectors such as banks, financial services, cloud infrastructure, fintech, renewables and healthcare

Occupier	Property	Sector	Area ('000 sf)
New Leases			
Eli Lilly	Embassy TechVillage	Healthcare	109
US Banking Major	Embassy TechVillage	Financial Services	83
Pretium	Embassy Manyata	Financial Services	55
Kent Engineering	Embassy 247	Engg & Mfg	53
Global Pharma Company	Embassy Manyata	Healthcare	40
SquarePoint Capital	Embassy GolfLinks	Financial Services	29
Avaada Clean Project	Embassy Galaxy	Renewables	24
Biotech Company	Embassy One	Healthcare	15
Others	Various	Various	180
Pre-Commitment			
ANZ ⁽¹⁾	Embassy Manyata	Financial Services	468
Harman	Embassy TechZone	Technology	60
Renewals			
Global Fintech Co.	Embassy Galaxy	Financial Services	227
Others	Various	Various	231
Total Lease-up ('000 sf)			1,574
New Deal Pipeline for Q3 ('000 sf)			c.700

GCC

ANZ US Banking Major

Eli Lilly ATKINS

kent Kigen

Tech

HARMAN
A SAMSUNG COMPANY

NETSCOUT

QUALITEST

Others

Pretium Enterprise Services Michael Page

WARBURG PINCUS SQUARE POINT

AVAADA BELDEN

Notes: Actual legal entity name of occupiers may differ

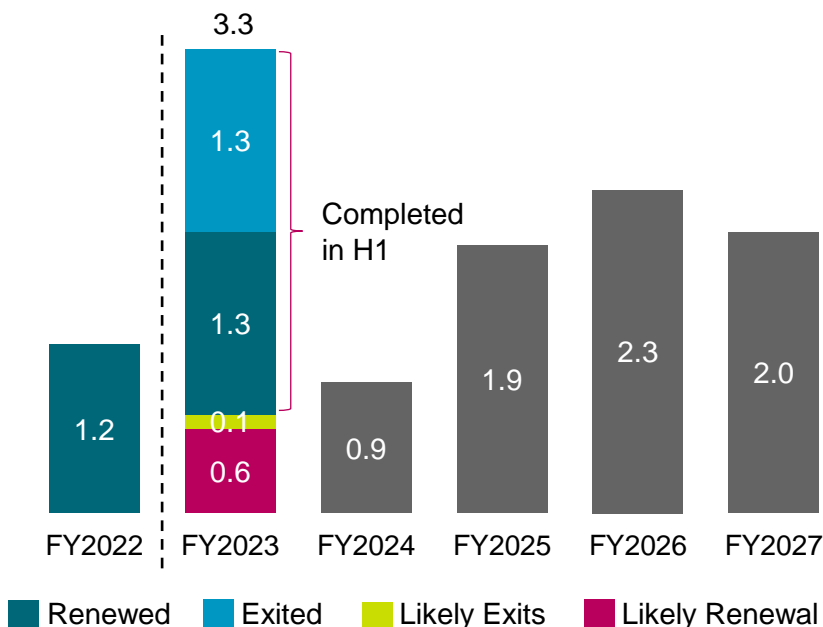
(1) ANZ Support Services India Private Limited. Excludes 133k sf growth option. This option is exercisable up to 8 months from Lease Commencement Date

Mark-to-Market Potential

Successfully renewed 0.5 msf in Q2 at 28% spreads, mainly by IT services occupiers in Pune and Noida properties. Additional 0.6 msf likely renewals in H2 FY23 with significant 21% MTM opportunity

28% of Leases expire between FY2023–27

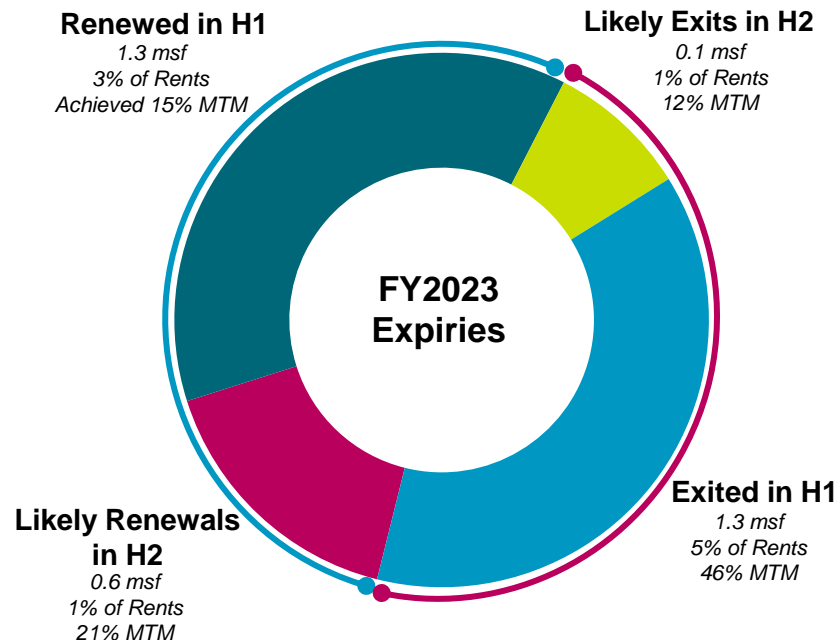
Area Expiring (msf)



MTM opportunity ⁽¹⁾	21%	18%	46%	20%	12%
Rents Expiring ⁽²⁾	2%	4%	6%	10%	6%

H1 Update: Achieved 15% spreads on 1.3 msf renewals. 1.3 msf exited with a significant 46% MTM potential

Lease Expiries Update



► Q2 Update

- 0.5 msf renewed, achieved 28% MTM spreads
- 0.9 msf exited, 44% MTM potential
- 0.6 msf likely renewals, 21% MTM potential
- 0.1 msf likely exits, 12% MTM potential

Notes:

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

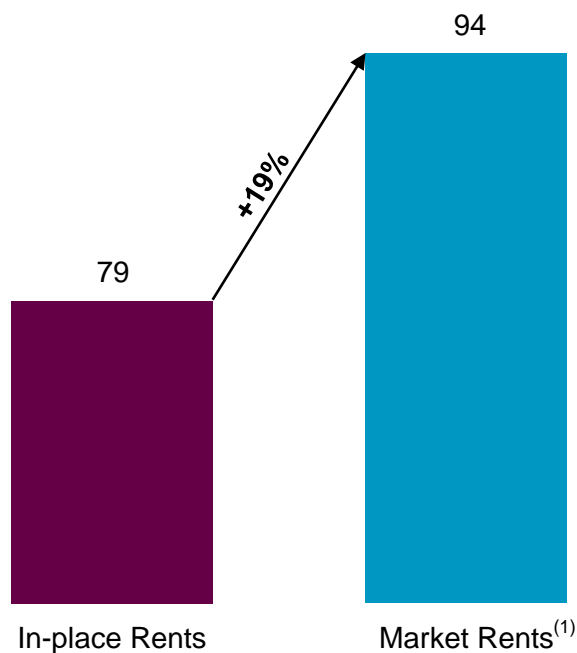
(2) Refers to annualized rent obligations

Embedded Rent Growth

Achieved rent escalations of 14% on 2.7 msf in Q2 FY23. On track for additional 14% rent escalations on balance 3.6 msf in H2 FY23

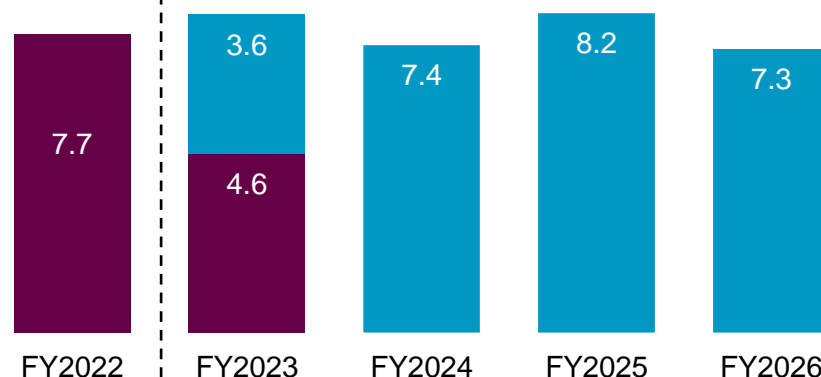
Market Rents 19% above in-place rents

Rent (₹ psf / month)



Embedded Rent Escalations of 15% aids NOI growth

Area (msf)



	Successful Rent Escalations	No. of Occupiers			
Rent Escalations Due	14%	14%	14%	14%	
Post-escalation MTM Opportunity	2%	31%	10%	14%	

H1 Update: Achieved 15% rent increase on 4.6 msf (28 leases)

III. Development Update



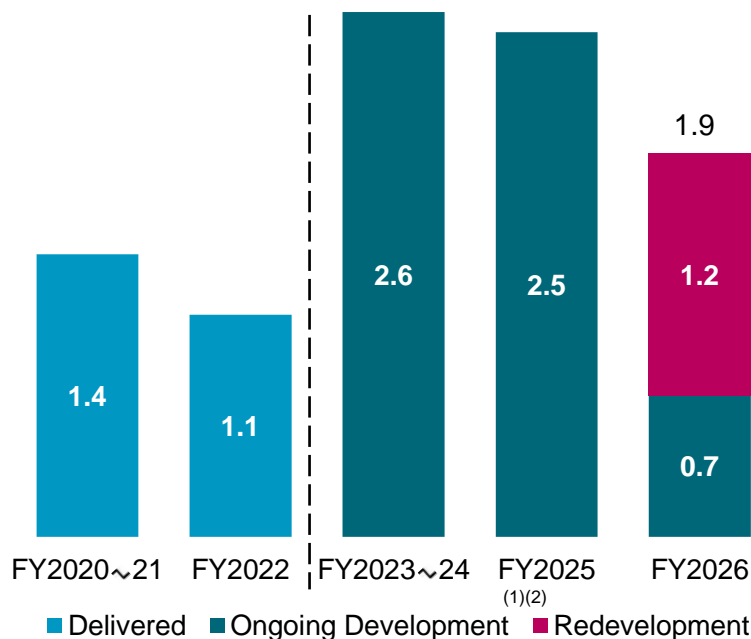
Embassy TechVillage – JP Morgan BTS, Bangalore

Attractive Development Pipeline

Accelerated our organic growth lever with 7.1 msf active development pipeline, the highest since our listing. Over 80% of our new developments are in Bangalore, India's best performing office market

Development Pipeline⁽¹⁾ (msf)

Area (msf)



- ₹32 bn total capex, ₹22 bn pending to be spent
- ₹8 bn incremental NOI upon stabilization, 30% accretion on our FY2023 mid-point NOI guidance

Development Status as of October 20, 2022

Embassy TechVillage (Block 8, 1.9 msf)

- Towers A, B, C & D – Sub-structure and basement works in progress
- Targeting Sep'24 delivery

Embassy Manyata: 3.5 msf

(M3 A, 1.0 msf)
(M3 B, 0.6 msf)
(D1/D2, 1.2 msf)
(Block L4, 0.7 msf)

- M3 Block A – Fire NOC received. Targeting Dec'22 delivery

- M3 Block B – Basement works completed. Superstructure works to commence
- Awaiting acquisition of transferable development rights and building approvals

- Block D1/D2 Redevelopment – Design finalized and Environmental approvals received. Demolition works being initiated
- Targeting Dec'25 delivery

- Block L4 – Excavation work commenced
- Targeting Jun'25 delivery

Embassy TechZone

(Hudson, 0.5 msf)
(Ganges, 0.4 msf)

- Fire NOC received
- Targeting end Oct'22 delivery, incl OC

Embassy Oxygen (Tower 1, 0.7 msf)

- Building Top-out completed
- Targeting end Jun'23 delivery, incl OC

Notes: OC refers to Building Occupancy Certificate

(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Includes 0.6 msf M3 Block B located within overall Embassy Manyata campus

Unlocking Growth Potential at Embassy Manyata

Launched 1.2 msf redevelopment project at Embassy Manyata at significantly attractive Yield on Cost of 22%; project will transform two of the earlier buildings D1 and D2 totaling 400k sf



~1.7x

Increase in Leasable
Area

₹6 billion

Capex Planned

~22%

Yield on Cost⁽¹⁾

Dec'25

Target Completion

- ▶ Finalized building designs and secured environmental approval for demolition; building approvals are in progress
- ▶ Expected project delivery by December 2025. Refer video link [here](#)

Note:

(1) 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

1.2 msf Redevelopment - Value Creation

Strategic redevelopment at Embassy Manyata, expected to result in a proforma 4% NOI accretion and 3% DPU accretion⁽³⁾ upon stabilization

Opportunity

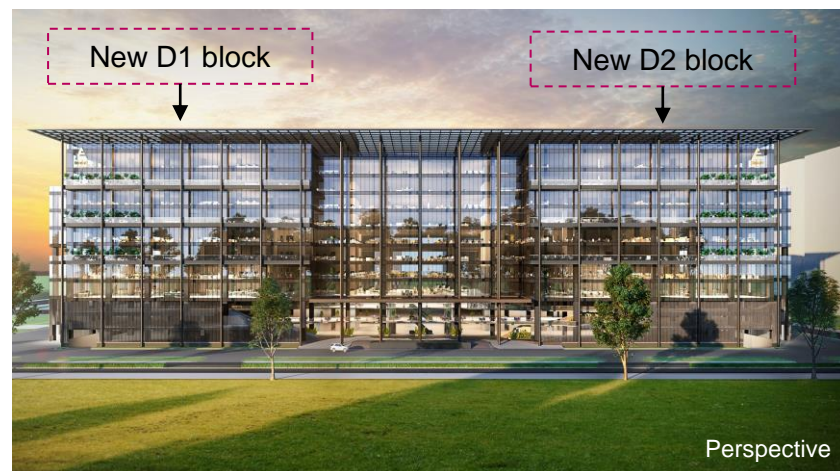
- ▶ A large IT services occupier decided to exit after expiry of their 15-year-old legacy leases
 - Significant 170%+ MTM opportunity given below-market rents on expiring leases
- ▶ Option to refurbish the two blocks (D1 and D2) or to redevelop the entire buildings

Strategy

- ▶ Strategically opted to redevelop and utilize the available FAR, boost leasable area by ~1.7x
- ▶ Relocated last remaining occupier totaling 45k sf from these buildings to an adjacent block
- ▶ Appointed a global architect for design, incorporated latest specifications, wellness & sustainability features

Value Creation

- ▶ Central location within park, ESG-focused specs to attract high-growth corporates at premium rents
- ▶ Attractive 22% YoC on ₹6 billion estimated capex
- ▶ Efficient utilization of FAR; creates long-term moat
- ▶ Accretive project across metrics
 - 4% NOI accretion and 3% DPU accretion upon stabilization, on proforma basis



Notes:

- (1) Oct'22 Picture
- (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) Proforma NOI and DPU accretion nos computed based on the following assumptions (a) Incremental NOI and DPU computed based on stabilized occupancy post completion (b) Redevelopment costs fully funded through capex debt (c) Mid-point NOI and DPU guidance of FY23 considered as base to arrive at proforma accretion numbers

New Project Launch at Embassy Manyata

Embassy Manyata – L4 Block (0.7 msf)



- ▶ Design finalized, building approvals in-place
- ▶ Civil contractor appointed and excavation work commenced
 - Targeting Jun'25 delivery

Project Progress at Site

Embassy Manyata – M3 Block A (1.0 msf)

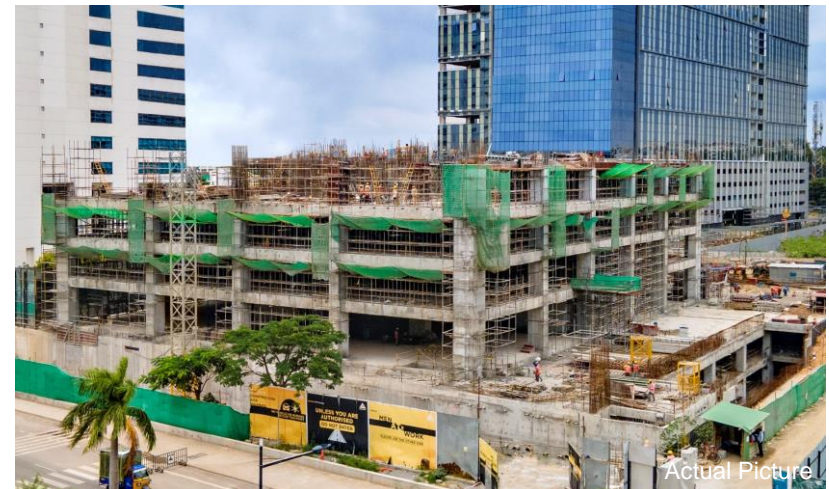
Design Perspective



Embassy Manyata – M3 Block B (0.6 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Oct'22 Pictures

Project Progress at Site (Cont'd)

Embassy TechVillage – Block 8 (1.9 msf) and 518 key dual-branded Hilton hotels



- ▶ Towers A, B, C & D – Excavation completed, Basement works in progress and super structure works in progress
 - Targeting Sep'24 delivery
- ▶ Hilton Hotels at ETV – Excavation works in progress
 - Targeting Dec'25 deliveries

Project Progress at Site (Cont'd)

Embassy TechZone – Hudson and Ganges (0.9 msf)

Design Perspective



Embassy Oxygen – Tower 1 (0.7 msf)



Actual Progress at Site⁽¹⁾



IV. Acquisitions Update

Embassy TechVillage, Bangalore

Potential Acquisition Opportunities

Evaluating acquisition of 7.1 msf properties across Bangalore and Chennai⁽¹⁾. Currently, 3.7 msf area is completed or nearing completion, of which 54% is leased or pre-committed to global occupiers

Embassy Splendid TechZone, Chennai



1.4 msf

Completed Area

85%

Leased in
Completed Area

3.6 msf

Under Development
& Development Potential⁽²⁾

15 Years

WALE

Embassy Business Hub, Bangalore



0.7 msf

Nearing
Completion Area

100%

Pre-committed in
Nearing Completion Area

1.4 msf

Development Potential

15 Years

WALE

Key Occupiers⁽³⁾

**WELLS
FARGO**

Accenture



BNY MELLON

PHILIPS

TEKION

**Global FinTech
Company**

Notes:

- (1) Entered into non-binding offer letters with Embassy Sponsor and its affiliates with 120-days exclusivity period. The non-binding offer letters are subject to diligence, entry into definitive agreements and obtain approvals, including from third parties, unitholders and regulatory authorities to the extent applicable. There is no assurance that any transactions will be entered pursuant to the offer letters or the terms and timing of any such transactions
- (2) Comprises 1.6 msf area nearing completion and 2 msf development potential
- (3) Actual legal entity names of the occupiers may differ from the names referred above

Embassy Splendid TechZone, Chennai

Opportunity to acquire a 5 msf⁽¹⁾ high-quality business park and enter a new growth market in Chennai city. Property is currently 1.4 msf leased / pre-committed to global occupiers across banking and tech



Actual Picture

Notes: There can be no assurance that the acquisition shall materialize in the current form or at all

- (1) Embassy Sponsor is entitled to 61% of the lease revenue from this project
- (2) 1.4 msf is completed with another 1.6 msf nearing completion and balance 2 msf as development potential. 1.4 msf of 5 msf is currently leased or pre-committed / pre-leased
- (3) Oct'22 Picture

Embassy Business Hub, Bangalore

Opportunity to acquire a 2.1 msf⁽¹⁾ upcoming business park which further consolidates our position with an entry into a new micro-market in North Bangalore. Property is 0.7 msf pre-committed to Philips



Notes: There can be no assurance that the acquisition shall materialize in the current form or at all

- (1) Embassy Sponsor affiliate's area share entitlement in this project is 1.4 msf of leasable area
- (2) 0.7 msf is currently nearing completion with balance 1.4 msf as development potential. 0.7 msf of the 2.1 msf is currently leased or pre-committed / pre-leased
- (3) Oct'22 Picture

V. ESG & Total Business Ecosystem Update

Flyover at Embassy Manyata, Bangalore

Green Impetus across Investing, Operations and Financing

Our ESG commitments are aligned with the broader goals of our occupiers and investors. Our ESG leadership position is a strong differentiator and long-term business advantage

Awarded Highest Ratings in ESG, Safety and Wellness

Accelerated 20 MW Solar Rooftop Project



₹950 million

Projected Capex

30%+

Projected IRR

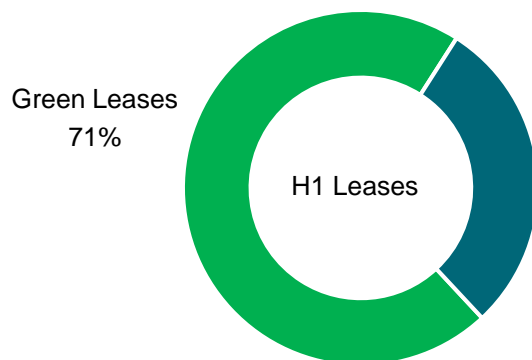
25k tonnes

CO₂ Emission Reduction⁽¹⁾

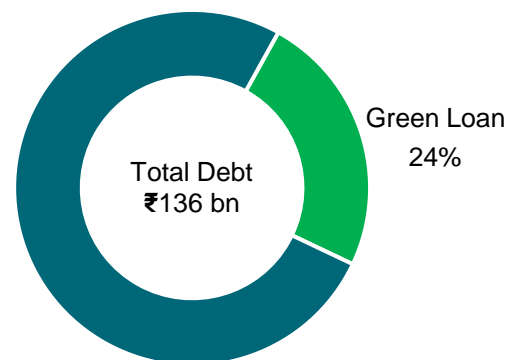
3 years

Payback Period

Partnered with Occupiers on Green Initiatives



Grew Sustainable Finance Book to ₹33 billion



- ▶ Awarded 5-star rating for entire operational and development portfolio by GRESB, a global ESG benchmark
- ▶ Ranked #1 as Sector Leader for Office Developments in Asia by GRESB; scored 100% on 'Governance' pillar

Note:

(1) Annual figures based on CO2 baseline database for the Indian power sector Dec'18

ESG Roadmap – Progress Report

In-line with our 2040 net zero commitment, defined 3-year sustainability targets across 19 ESG programs and made significant progress in H1

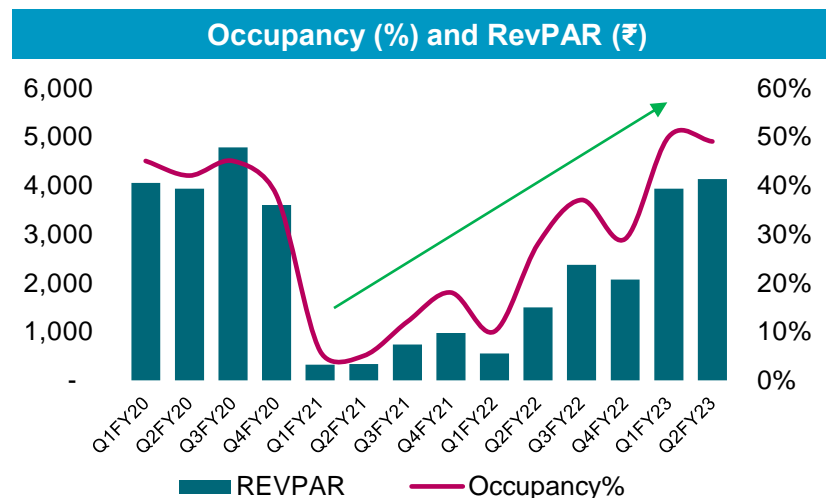
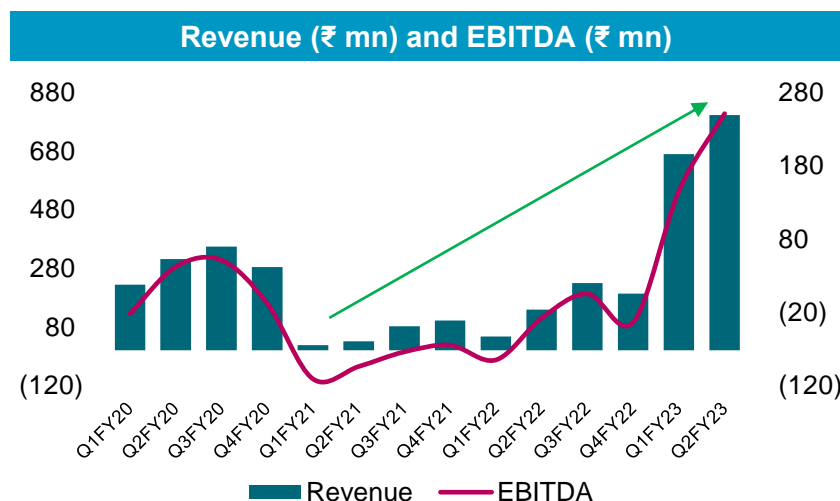
Pillar	Metric	Target ⁽¹⁾	H1 FY23 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	45%	On track
	▶ Water consumption reduction	7% by FY25	42% ⁽²⁾	On track
	▶ OWC capacity increase	25% by FY25	4%	On track
	▶ Local sourcing ⁽³⁾ share	30% by FY25	91%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	29%	On track
Revitalized Communities	▶ ‘Green leases’ signed during the period	70% by FY24	71%	On track
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100%	Achieved
	▶ Occupiers engaged under ‘Corporate Connect’	10%	8%	On track
	▶ Females as % of total new hires	50% from FY23	43%	Behind target
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Gap assessment underway	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹33 bn	On track
	▶ ESG due-diligence	100% from FY23	NA	On track

Notes:

- (1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
 (2) Lower water consumption noted during H1FY2023 as physical occupancy in our properties was impacted due to the Covid pandemic.
 (3) Local sourcing is defined as sourcing of materials for our new developments within 1000 kms radius of respective sites

Hospitality Business Continued its Growth Trajectory

Given rebound in business travel, our hotel portfolio continued its strong performance in Q2. Significant increase in occupancy in Q2 to 49% and a 57% rise in ADRs year-on year



Q2 FY23 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	66%	9,833	220	96
Four Seasons at Embassy One	5-star Luxury	230	31%	11,960	190	23
Hilton Hotels at Embassy Manyata ⁽¹⁾	5-star, 4-star	619	49%	6,827	392	131
Total		1,096	49%	8,403	802	251

- ▶ H1 hotel EBITDA of ₹396 million, tracking ahead of our FY2023 annual guidance of ₹400 million
- ▶ Although hospitality contributes ~5% to our NOI, it is highly complementary to our office offering

Note:
(1) 266-key Hilton hotel and 60,000 sf Convention Center was launched in May'22 and 353-key Hilton Garden Inn was launched in Mar'22

Deepening Business Moat

Continued investments in infrastructure and amenities to deepen business moat and fortify REIT properties for the next phase of growth

South Side Skywalk at Embassy Manyata (Completed)



Sports Zone, Central Garden at ETV (WIP, Mar'23)



Block K Refurbishment at Embassy Manyata (WIP, Dec'22)



Amphitheatre, Central Garden at ETV (WIP, Mar'23)



VI. Financial Update

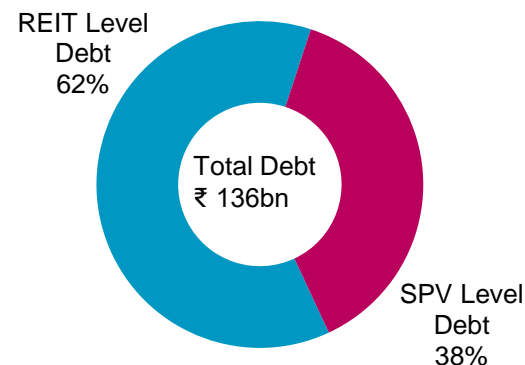
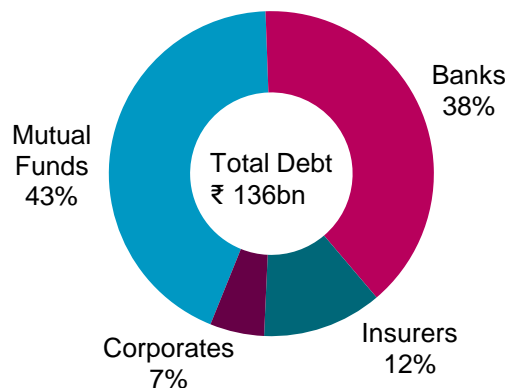
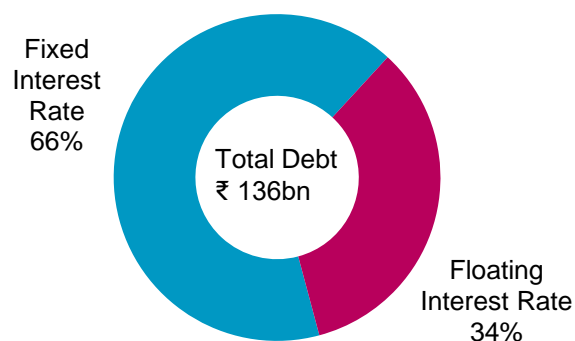
A large, modern, multi-story building with a curved glass facade and a grey concrete frame. The building is surrounded by lush green trees and a well-maintained lawn. In the background, a clear blue sky and distant hills are visible. The text "VI. Financial Update" is overlaid in white on a dark grey rectangular background on the left side of the image.

Embassy TechZone, Pune

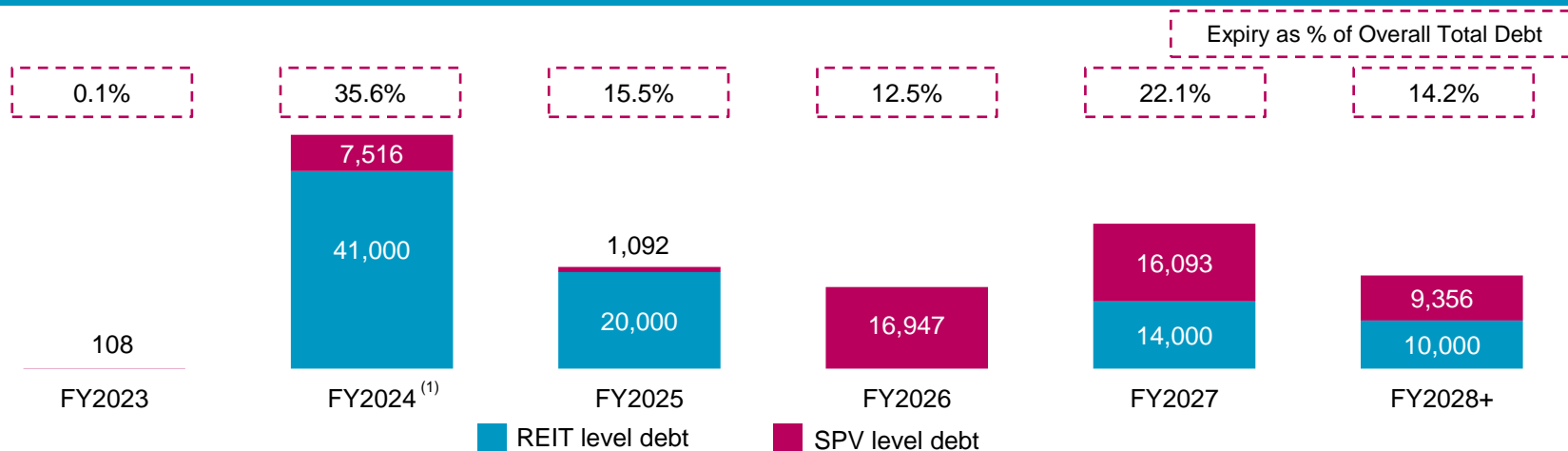
Prudent Capital Management

Achieved 7.1% interest cost for our ₹136 billion debt book with 66% as fixed rate debt for 2.3 years. Staggered debt profile with less than 2% maturity over the next 12 months

REIT Debt Composition



Staggered Debt Maturity (₹ mn)



Note:
(1) Maturity of ₹15 bn in Oct'23 and ₹26 bn in Jan'24

Growth in Portfolio Value

Grew our GAV and NAV by 7% and 3% year-on-year respectively, driven by our recent deliveries, improved hotel performance, increase in market rents as well as the GLSP add-on acquisition

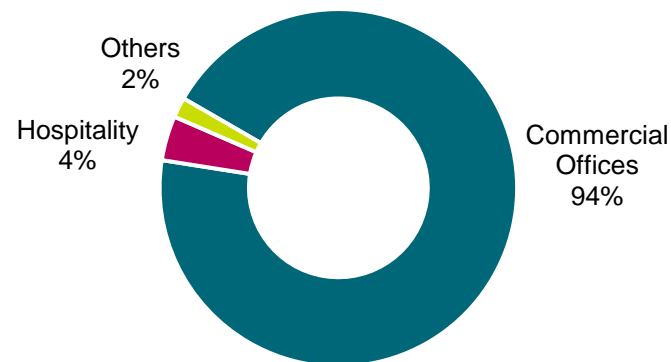
Total Enterprise Value ('TEV')

Particulars (₹ mn)	September 30, 2022	YoY % Change
Gross Asset Value (GAV) ^(1,2)	508,414	7%
Add: Other Assets	80,000	
Less: Other Liabilities	(73,097)	
Less: Gross Debt	(135,488)	
Net Asset Value (NAV)	379,830	
Number of Units (mn)	948	
NAV per Unit (₹)	400.71	3%

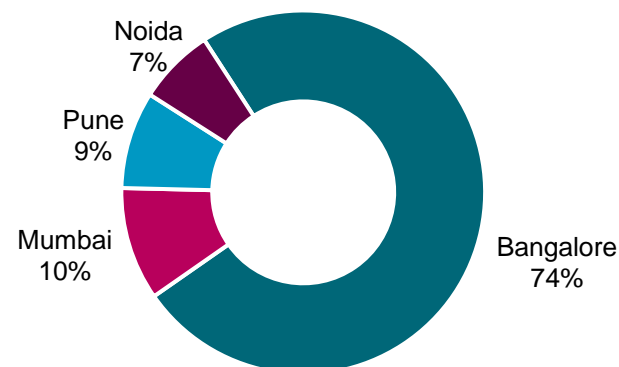
Leverage Metrics

Particulars	September 30, 2022	September 30, 2021
Net Debt to GAV	26%	24%
Net Debt to EBITDA ⁽³⁾	4.5x	4.4x
Interest Coverage Ratio		
– <i>excluding capitalized interest</i>	2.9x	3.0x
– <i>including capitalized interest</i>	2.8x	2.7x
Available Debt Headroom	₹112 bn	₹120 bn

GAV Break-up by Segment



GAV Break-up by Region



Notes:

- (1) Gross Asset Value (GAV) considered per Sep'22 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 50
- (2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
- (3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

Financial Performance during H1 FY2023

NOI and EBITDA for H1 up 11% each year-on-year respectively with NOI and EBITDA margins at 82% and 79% respectively

	H1 FY2023 (mn)	H1 FY2022 (mn)	Variance %	Remarks
Revenue from Operations NOI Margin (%)	₹16,865 ₹13,812 82%	₹14,728 ₹12,449 85%	+15% +11%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up and rent escalations, partially offset by exits ▶ Revenue from 1.1 msf JP Morgan campus at ETV ▶ Ramp-up of hotel business, including our recently delivered Hilton hotels at Embassy Manyata ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to the ramp-up in operations of the hotel portfolio, including the newly launched Hilton hotels at Embassy Manyata
EBITDA Margin (%)	₹13,382 79%	₹12,060 82%	+11%	<ul style="list-style-type: none"> ▶ In-line with NOI increase
Distribution Payout Ratio	₹10,228 100%	₹10,711 100%	(5%)	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by incremental interest costs on debt for new deliveries, GLSP add-on acquisition and ZCB refinance⁽²⁾

Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
(2) Post adjusting for ZCB refinance, distributions were 12% higher on proforma basis. Proforma DPU has been included for comparative purposes only

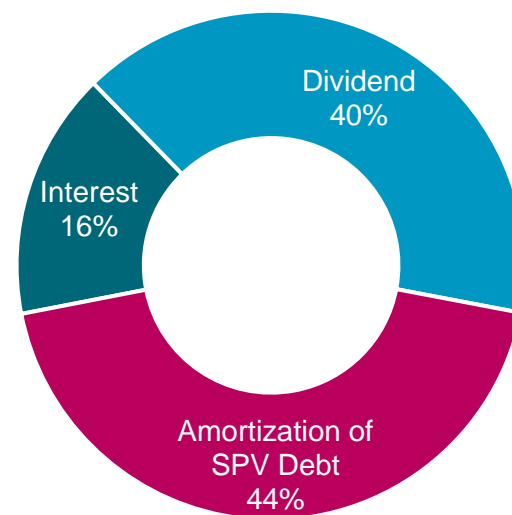
Delivering on Distributions

Distributions for Q2 stood at ₹5,175 million or ₹5.46 per unit, representing a 100% payout ratio

Distribution Highlights

Particulars	Q2 FY2023	H1 FY2023
Distribution period	Jul'22 – Sep'22	Apr'22 – Sep'22
Distribution amount (mn)	₹5,175	₹10,228
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.46	₹10.79
Announcement date	October 20, 2022	-
Record date	November 01, 2022	-
Payment date	On or before November 04, 2022	-

Distribution Mix – Q2



- ▶ 100% distribution payout ratio demonstrates commitment to regular and predictable quarterly distributions
- ▶ Tax efficient distributions with significant proportion tax free for Unitholders

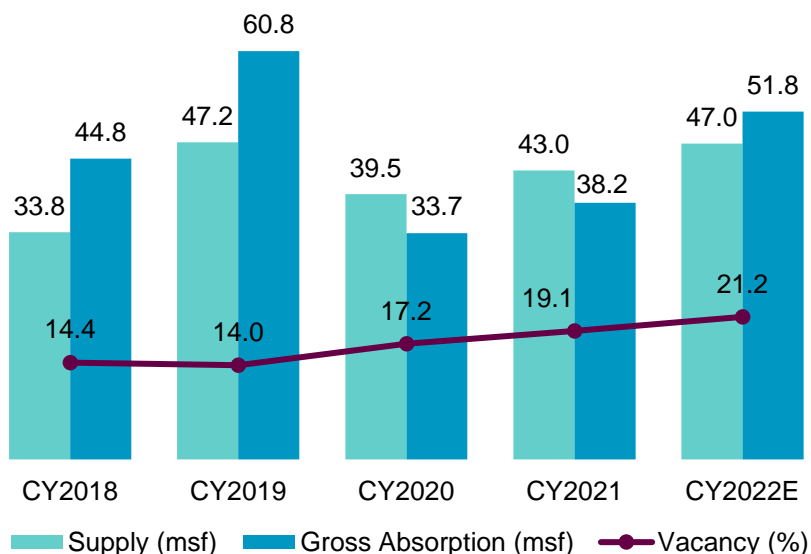


VII. Market Outlook

Market Fundamentals – Update

Leasing for 9 months of 2022 surpassed CY21 numbers - driven by pent-up demand, expansion and consolidation requirements of occupiers and strong preference for high quality properties

Demand and Supply Trends (CY2018 – to date)



City-wise Performance (Jan'22 – Sep'22)

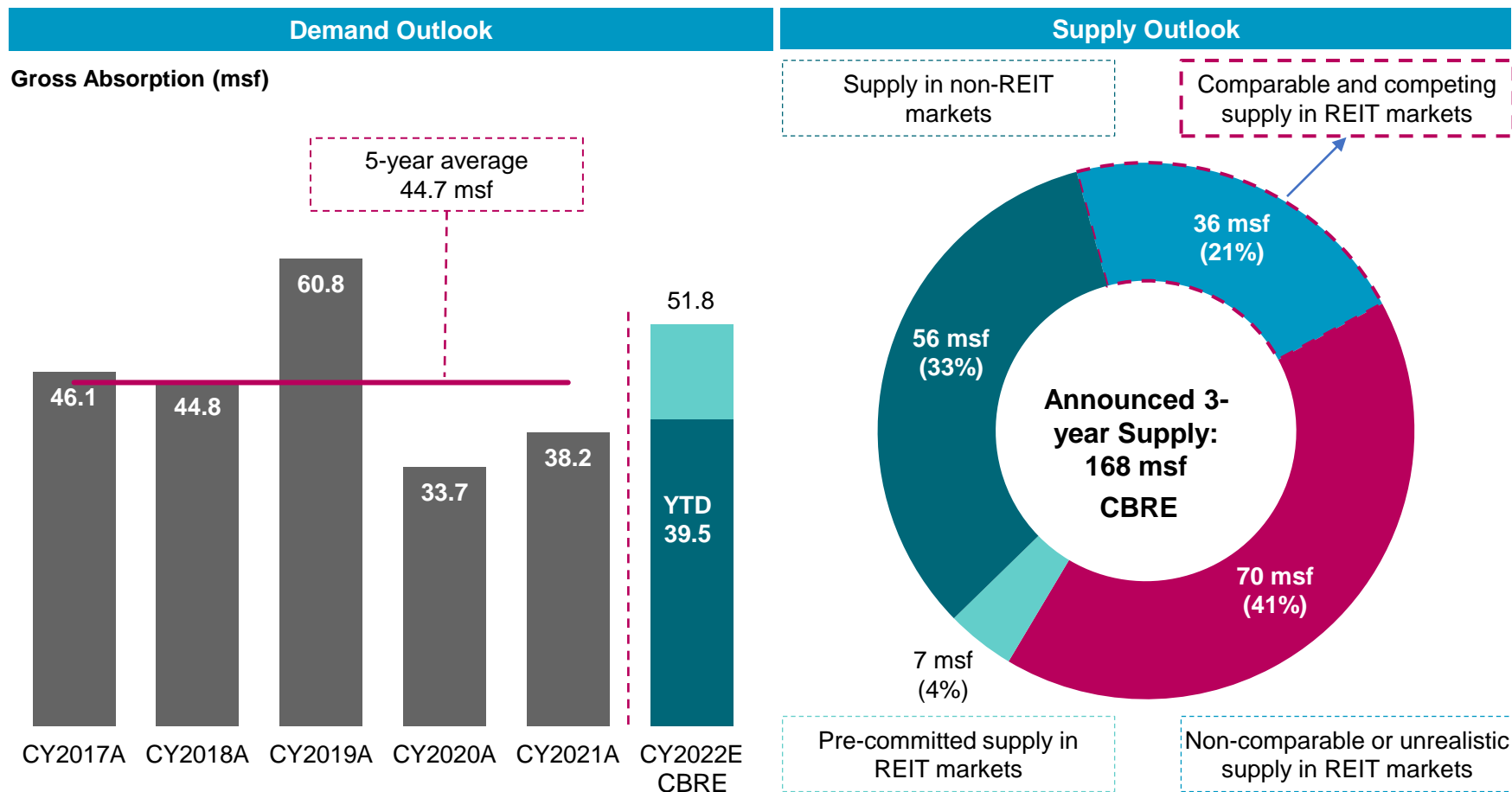
City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	13.1	7.1	10%
Pune	3.6	2.5	21%
Mumbai	5.0	2.6	25%
NCR	6.7	5.1	29%
Embassy REIT Markets	28.5	17.3	20%
Hyderabad	4.9	10.0	20%
Chennai	5.2	3.9	17%
Kolkata	1.0	0.1	34%
Other Markets	11.0	14.0	21%
Grand Total	39.5	31.2	20%

- ▶ Office demand continues to remain optimistic despite global headwinds
 - ‘Back to office’ continued to pick up momentum with occupiers starting to issue guidance in this regard
 - India continues to remain an attractive cost-effective destination with strong long-term fundamentals
- ▶ Robust recovery in office leasing activity with easing of COVID restrictions and given pent-up demand
 - Gross Absorption in YTD 2022 at 40 msf (vs. 19.8 msf in PY), up 100% YoY
 - Bangalore front runner in overall leasing, contributed 1/3rd of all new leases in YTD CY22

▶ India's status as a premier offshoring destination remains integral to office space uptake by global corporates, as they increasingly access India's large talent pool for their businesses

Demand and Supply Outlook

Demand in 2022 likely to cross 5-year average. Institutional landlords with strong balance sheets well positioned given significant portion of announced supply not comparable or unrealistic



- ▶ Resilient demand outlook driven by India's unique value proposition; likely to propel rent growth in key micro-markets
- ▶ Institutional landlords to benefit from flight to quality & potential slippages in competing supply given liquidity squeeze

Bangalore Continues to Lead Office Recovery

Bangalore continues to be the front runner in overall India office leasing given its strong tech ecosystem. Our portfolio concentration in Bangalore market is key advantage

Largest Tech, Start-up and GCC Hub in India

40%

Highest share in India's software exports⁽¹⁾

1 in 3

Home to Indian tech employees⁽²⁾

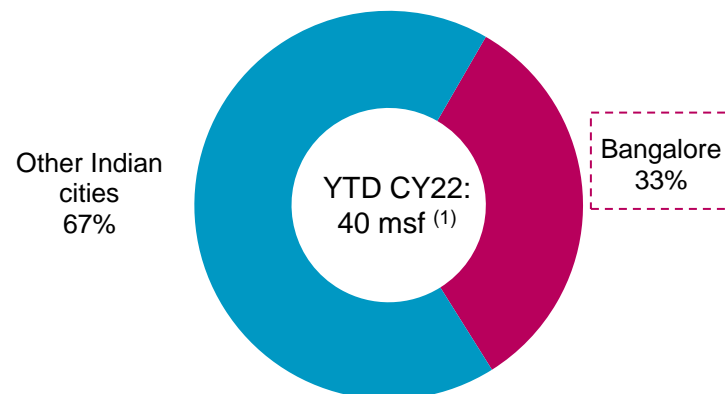
40 of 90+

Largest Unicorn Hub⁽³⁾

31%

Largest hub of GCCs in India⁽⁴⁾

Dominant share of leasing demand (Jan'22 – Sep'22)



80% of our new development in Bangalore



► 80% of our active developments are located in Bangalore, the office market which continues to lead India's office absorption

Sources:

(1) CBRE Estimates, 2021, 2022

(2) Credit Suisse – India Market Strategy, Aug'21

(3) Orios Venture Partners, India Tech Unicorn Report 2021, Jan'22, media articles

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

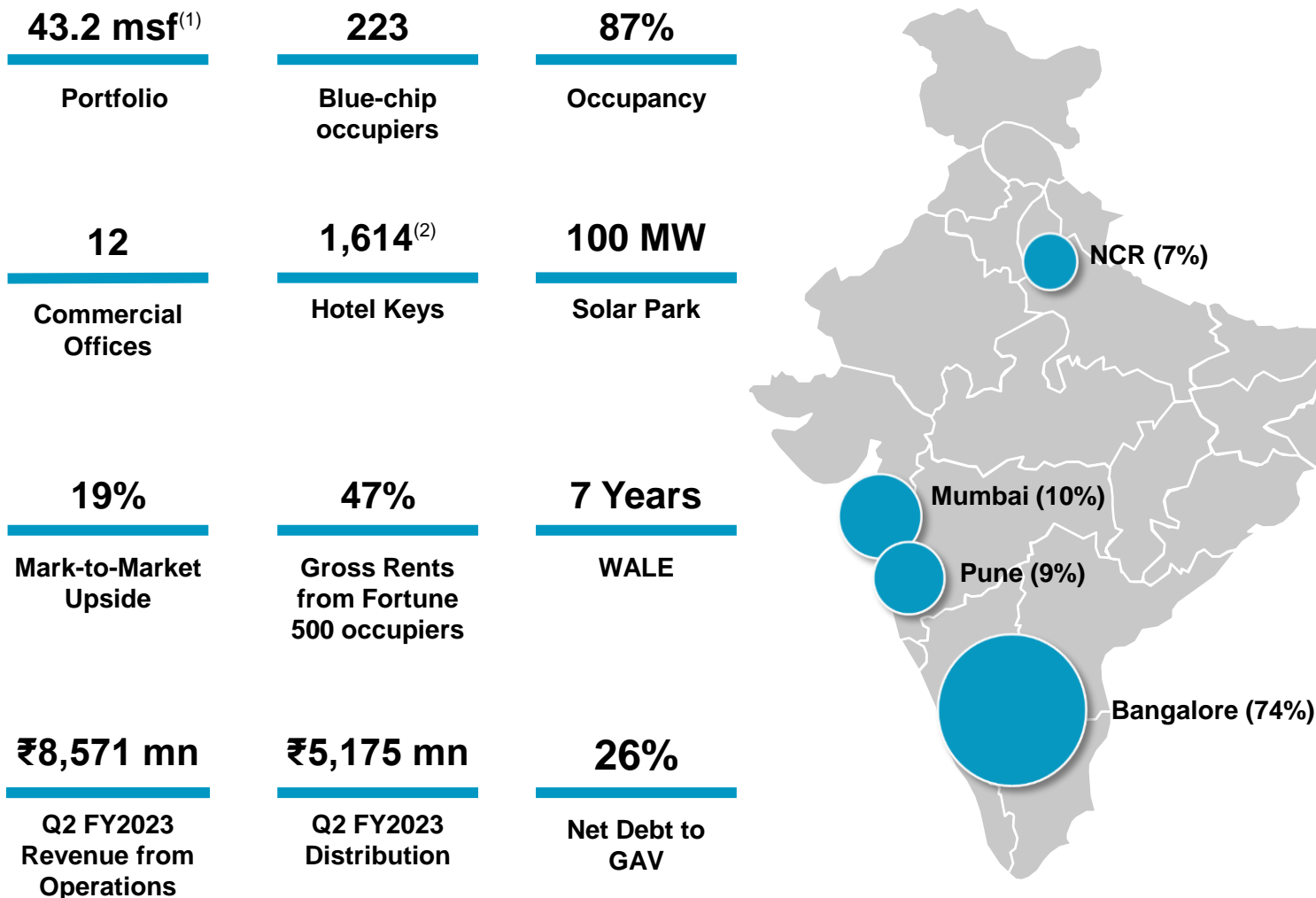
VIII. Appendix

An aerial night photograph of the Embassy Galaxy hotel in Noida. The building is a large, modern structure with multiple wings and floors, many of which are brightly lit from within. A prominent brick tower on the right side of the building features a red 'CSG' logo near the top. The hotel is surrounded by lush green trees and landscaped grounds. In the foreground, a curved road with a yellow and black striped curb is visible, with several cars parked or moving along it. Light trails from vehicles are visible on the road. The sky is a deep blue, indicating twilight.

Embassy Galaxy, Noida

Who We Are: Quick Facts

We own and operate a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies



Notes: City wise split by % of Gross Asset Value (GAV) considered per Sep'22 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

(1) Comprises 33.4 msf completed, 7.1 msf under construction and 2.7 msf future development

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

Eight Infrastructure-like Office Parks (41 msf)⁽¹⁾

Embassy Manyata
Bangalore (15.2 msf)



Embassy TechVillage
Bangalore (9.2 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Qubix
Pune (1.5 msf)



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

Four Prime City-center Offices (2.3 msf)

Express Towers
Mumbai (0.5 msf)



FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



ESG Memberships and Certifications

Current ESG memberships, certifications and performance on global benchmarks reflect our commitment to sustainability, transparency and operational excellence

Past Achievements



IGBC



Current Achievements and Focus Areas



G R E S B
★★★★★ 2022

S&P Global
CSA



Future Initiatives



TCFD

RE 100

Portfolio Summary

33.4 msf completed Grade A office assets (87% occupied, 7 years WALE, 19% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE	Occupancy	Rent (₹ psf / mth)			GAV	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.4	3.9	15.2	6.7	88%	69	93	34%	186,462	37%
Embassy TechVillage	7.3	1.9	9.2	9.7	98%	77	94	22%	119,253	23%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	6.7	100%	128	150	17%	34,792	7%
Embassy One	0.3	-	0.3	8.8	45%	145	147	2%	4,910	1%
Bengaluru Sub-total	22.0	5.8	27.8	7.7	93%	81	102	26%	345,417	68%
Express Towers	0.5	-	0.5	3.4	81%	281	270	(4%)	17,888	4%
Embassy 247	1.2	-	1.2	3.4	87%	110	112	2%	18,502	4%
FIFC	0.4	-	0.4	3.2	86%	296	275	(7%)	14,212	3%
Mumbai Sub-total	2.0	-	2.0	3.3	86%	181	176	(3%)	50,603	10%
Embassy TechZone	2.2	3.3	5.5	4.1	80%	52	48	(8%)	22,512	4%
Embassy Quadron	1.9	-	1.9	5.7	50%	52	48	(8%)	12,903	3%
Embassy Qubix	1.5	-	1.5	5.4	89%	42	48	14%	9,910	2%
Pune Sub-total	5.5	3.3	8.8	4.8	72%	49	48	(2%)	45,326	9%
Embassy Oxygen	2.5	0.7	3.3	9.7	72%	52	54	3%	24,689	5%
Embassy Galaxy	1.4	-	1.4	4.6	92%	37	45	23%	9,476	2%
Noida Sub-total	3.9	0.7	4.6	8.0	79%	46	50	9%	34,165	7%
Subtotal (Office)	33.4	9.8	43.2	7.0	87%	79	94	19%	475,511	94%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	35%	-	-	-	8,317	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	67%	-	-	-	4,701	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	48%	-	-	-	10,674	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	0%	-	-	-	526	0%
Embassy Energy	100MW	-	100MW	-	0%	-	-	-	8,686	2%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						32,904	6%
Total	33.4 msf / 1,096 Keys / 100MW	9.8 msf / 518 Keys	43.2 msf / 1,614 Keys						508,414	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'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 50

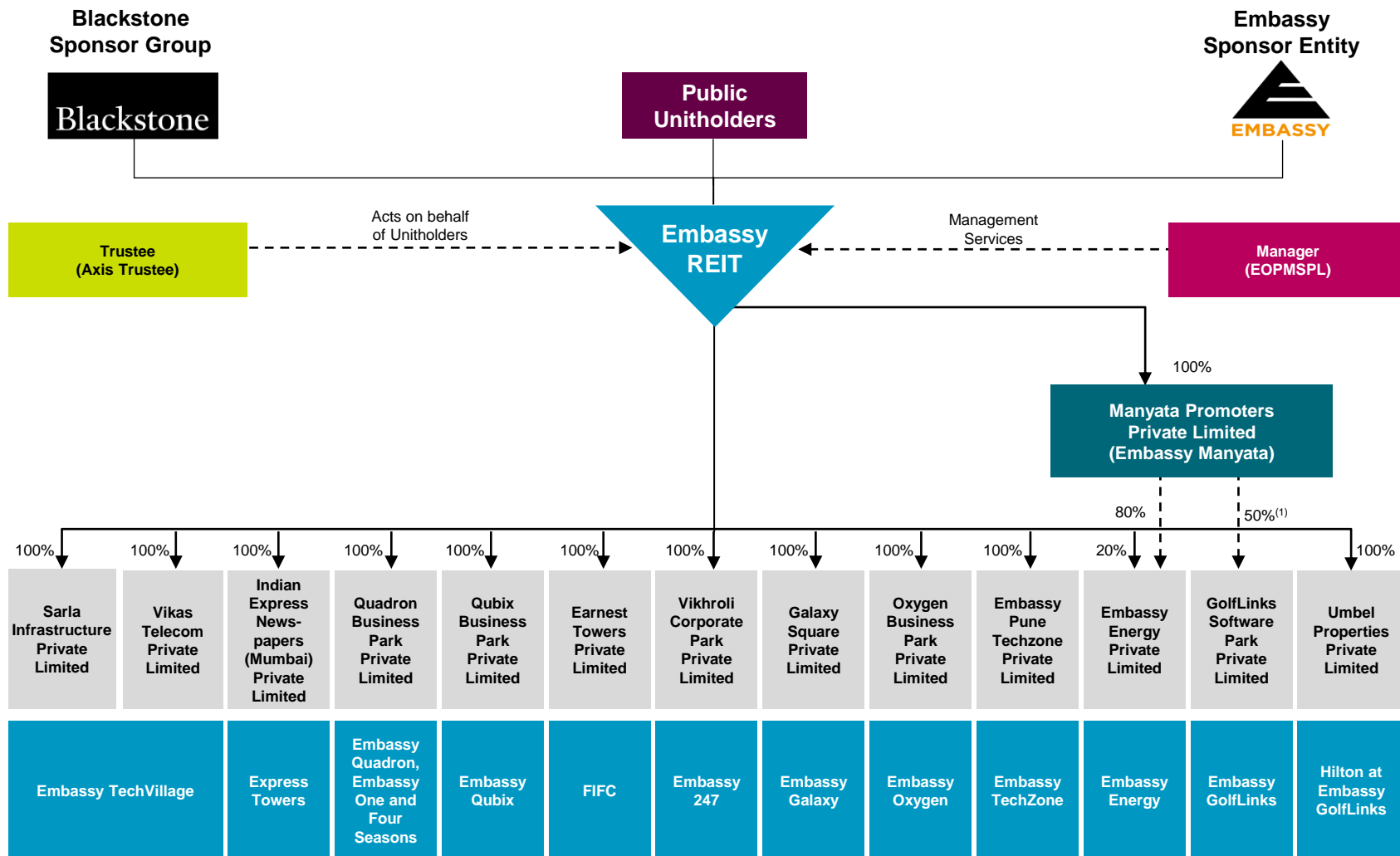
Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q2 FY2023	Q2 FY2022	YoY Var (%)	H1 FY2023	H1 FY2022	YoY Var (%)	
Revenue from Operations	8,571	7,352	15%	16,865	14,728	15%	NOI
Property Taxes and Insurance	(328)	(297)	10%	(623)	(582)	7%	
Direct Operating Expenses	(1,206)	(819)	47%	(2,431)	(1,698)	43%	
Net Operating Income	7,038	6,236	13%	13,812	12,449	11%	NDCF at SPV level
Other Income	275	247	11%	479	521	(8%)	
Dividends from Embassy GolfLinks	175	450	(61%)	570	750	(24%)	
Property Management Fees ⁽¹⁾	(171)	(176)	(3%)	(344)	(344)	0%	
Indirect Operating Expenses	(277)	(258)	7%	(549)	(467)	18%	
EBITDA	7,041	6,500	8%	13,966	12,909	8%	
Working Capital Adjustments	629	665	(5%)	1,082	1,359	(20%)	
Cash Taxes	(460)	(487)	(6%)	(638)	(914)	(30%)	
Principal Repayment on external debt	(1)	(26)	(97%)	(50)	(45)	11%	
Interest on external debt	(856)	(355)	142%	(1,581)	(699)	126%	
Non-Cash Adjustments	(177)	(100)	76%	(294)	(253)	16%	
NDCF at SPV level	6,176	6,197	0%	12,485	12,357	1%	Distribution
Distribution from SPVs to REIT	6,171	6,215	(1%)	12,443	12,397	0%	
Distribution from Embassy GolfLinks	642	-	NR	974	-	NR	
Interest on external debt	(1,493)	(726)	106%	(2,959)	(1,444)	105%	
REIT Management Fees ⁽¹⁾	(60)	(64)	(5%)	(119)	(138)	(14%)	
Other Inflows at REIT level (Net of Expenses)	(78)	(58)	35%	(102)	(98)	4%	
NDCF at REIT level	5,182	5,368	(3%)	10,238	10,718	(4%)	Distribution
Distribution	5,175	5,365	(4%)	10,228	10,711	(5%)	

Note: 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 and REIT Management fees is 1% of REIT distribution

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

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of Sep 30, 2022 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) December 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
 - ▶ 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 Sep'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually.
 - ▶ Key Terms and Definitions:
1. 2Q/Q2/Three Months ended – Quarter ending Sep'22
 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. BSE – BSE Limited
 9. CAM – Common Area Maintenance
 10. C&W – Cushman & Wakefield
 11. CAGR – Compounded Annual Growth Rate
 12. CBRE – CBRE South Asia Private Limited
 13. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 14. CRE – Corporate real estate
 15. DPU – Distribution per unit
 16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 17. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
 18. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 19. Embassy REIT refers to Embassy Office Parks REIT
 20. EOPMSPL – Embassy Office Parks Management Services Private Limited
 21. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 22. GAV – Gross Asset Value
 23. GCC – Global Captive Centers
 24. GLSP – GolfLinks Software Park Private Limited
 25. 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
 26. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 27. Holdco – Refers to MPPL
 28. Investment Entity – Refers to GolfLinks Software Park Private Limited
 29. IPO – Initial Public Offering of units of Embassy Office Parks REIT
 30. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 31. LTM – Last twelve months
 32. Manager – Embassy Office Parks Management Services Private Limited
 33. MEP – Mechanical, Electrical & Plumbing
 34. mn – Millions
 35. MNC – Multinational Corporation
 36. msf – Million square feet
 37. MTM – Mark to Market
 38. Mumbai – Mumbai Metropolitan Region (MMR)
 39. MW – Mega-Watt
 40. NAV – Net Asset Value
 41. NCD – Non-Convertible Debentures
 42. NDCF refers to Net Distributable Cash Flows
 43. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 44. NM – Not material
 45. NOI – Net Operating Income
 46. NR – Not Relevant
 47. NSE – The National Stock Exchange of India Limited
 48. NTM – Next twelve months
 49. NXT – Manyata front parcel office towers
 50. OC – Occupancy certificate
 51. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 52. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
 53. ORR – Outer Ring Road
 54. OWC – Organic Waste Converter
 55. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 56. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 57. 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
 58. QoQ – Quarter on quarter
 59. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 60. 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 Sep'22
 61. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 62. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 63. Restructuring – Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
 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 and GSPL
 68. TEV – Total Enterprise Value
 69. TI / TIs – Tenant Improvement / (s)
 70. tn – Trillions
 71. 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
 72. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 73. 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
 74. WFH – Work from home
 75. WIP – Work-in-progress
 76. Years – Refers to fiscal years unless specified otherwise
 77. YoY – Year on year
 78. YTD – Year to date
 79. YTM – Yield to Maturity
 80. ZCB – Zero Coupon Bond

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