

Embassy Office Parks REIT

3Q FY2022 Earnings Materials

January 28, 2022



Press Release

Embassy REIT Announces Q3 FY2022 Results, Raises Full Year Guidance Given Accelerated Leasing Activity

- Executes 428k square feet leases, raises full year leasing guidance to 1 msf
- Grows Net Operating Income by 30% YoY, distributing ₹4,929 million to Unitholders, 83% tax-free
- Delivers 1.1 msf JP Morgan campus at ETV, kick-starts next growth cycle with 1.9 msf new development
- Raises full year NOI and DPU guidance, reflecting pick-up in new leasing

Bangalore, India, January 28, 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 third quarter ended December 31, 2021.

Michael Holland, Chief Executive Officer of Embassy REIT said,

"We are delighted to announce another great set of results despite Covid disruptions, once again underscoring the resilience and growth potential of Embassy REIT. We continue to see multiple positive indicators for our business – the uptick in new leasing, our delivery of the 1.1 million square feet ('msf') JP Morgan campus, our 4.6 msf of development pipeline, and a 5 msf potential acquisition opportunity in Chennai. Positive leasing momentum gives us the confidence to increase our guidance for the full year FY2022 as we look beyond the external challenges of the past two years. We are excited for the next phase of growth and value creation for our Unitholders through our focused investments in developing, enhancing, and expanding our world-class portfolio."

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 ₹4,929 million or ₹5.20 per unit for Q3 FY2022. Of this, ₹4.32 per unit or 83% of distributions are tax-free for Unitholders. The record date for the Q3 FY2022 distribution is February 07, 2022 and the distribution will be paid on or before February 12, 2022.

Business Highlights

- Leased 428k square feet ('sf') at 24% spreads across 15 deals, achieved 13% rent increases on 1.8 msf
- Raised FY2022 full year guidance for new leasing from 400k sf to 1 msf, already achieved c.700k sf YTD
- Added 8 new occupiers including from high-growth sectors such as SaaS, logistics and e-commerce; occupier roster now over 200
- Successfully integrated ₹98 billion Embassy TechVillage ('ETV') property within a year of acquisition, delivered better than underwriting on a number of metrics

Press Release (Cont'd)

Financial Highlights

- Grew Net Operating Income ('NOI') by 30% to ₹6,213 million, with operating margin of 84%
- Raised FY2022 full year guidance for both NOI and Distribution per Unit ('DPU'); NOI estimate now up by 3% to ₹25 billion
- Raised ₹46 billion at 6.5% to refinance existing zero-coupon bond, delivered significant 300 bps or ₹1.3 billion proforma annual interest savings
- Maintained strong balance sheet with low leverage of 24% and ₹116 billion debt headroom to finance growth

Growth Initiatives

- Delivered 1.1 msf JP Morgan campus at ETV within budget, commenced new growth cycle with 1.9 msf new office development
- Continued construction in full swing on 4.6 msf on-campus development projects, labor at sites at peak strength
- Received Right of First Offer ('ROFO') notice for 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor
- Launched one of Asia's largest solar rooftop projects, with over 20 MW scale and 30% projected IRR; committed to 75% renewable energy by FY2025

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 financial statements for the quarter and nine month period ended December 31, 2021, (ii) an earnings presentation covering Q3 FY2022 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 January 28, 2022 at 18:00 hours Indian Standard Time to discuss the Q3 FY2022 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 42.6 million square feet ('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 33.6 msf completed operating area and is home to over 200 of the world's leading companies. The portfolio also comprises strategic amenities, including two operational business hotels, four under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants.

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I. Key Highlights

Accelerating Next Phase of Growth

LEASING

Leased 428 ksf, achieved 24% leasing spreads across 15 deals



JP Morgan⁽¹⁾ CAMPUS

Delivered world-class 1.1 msf JP Morgan campus despite Covid challenges



DEVELOPMENT

Continued construction on 4.6 msf new build; expected over next 3 years



ACQUISITIONS

Received ROFO⁽²⁾ intimation for 5 msf opportunity from Embassy Group



INFRASTRUCTURE INVESTMENTS

Reinforced entry barriers to our properties by investing in infrastructure and upgrades



ESG

Committed to a sustainable ecosystem through our 3-year sustainability targets

75% Renewal Energy Contribution by FY2025	100% USGBC LEED Certification by FY2023
30%+ IRR from 20+ MW Solar Rooftop by Mar'23	₹10 bn Cumulative Green Financing by FY2024

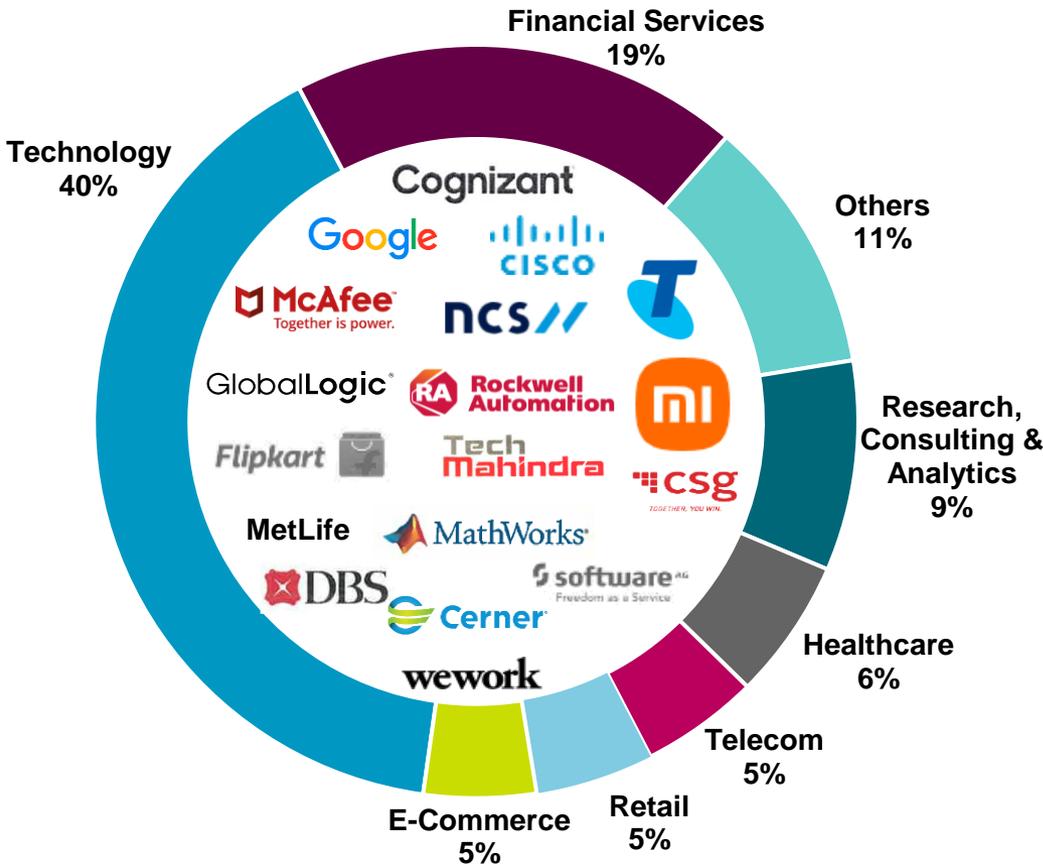
Notes:

- (1) Legal entity is J.P. Morgan Services India Private Limited
- (2) Received Right of First Offer ('ROFO') intimation on January 28, 2022 for 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor. There can be no assurance that this opportunity will materialize in current form or at all

Fueled by Global Technology Trends

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

Industry Diversification⁽¹⁾



Top 10 Occupiers ⁽²⁾	Sector	% of Rentals
Global Technology & Consulting Major	Technology	8%
JP Morgan	Financial Services	7%
Cognizant	Technology	6%
NTT Data	Technology	3%
Flipkart	E-commerce	3%
Wells Fargo	Financial Services	3%
ANSR	Research, Consulting & Analytics	3%
Google India	Technology	2%
PwC	Research, Consulting & Analytics	2%
Cerner	Healthcare	2%
Total		39%

- ▶ Added 8 new occupiers in Q3, including from high-growth sectors such as SaaS, logistics and e-commerce
- ▶ Contribution from Top 10 occupiers at 39% today vs 43% in Dec'19

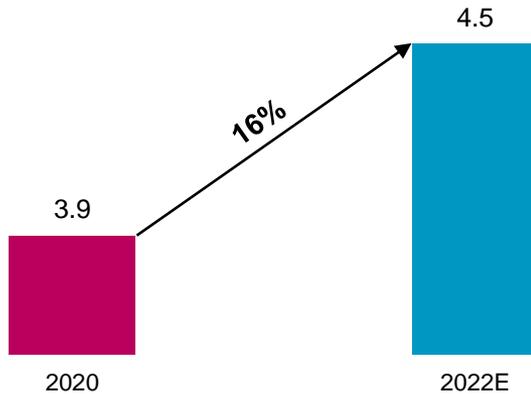
Notes: Actual legal entity name of occupiers may differ
 (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
 (2) Excludes enterprise level deals between end use occupier(s) and co-working operators

Record Tech Spends Benefitting India

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

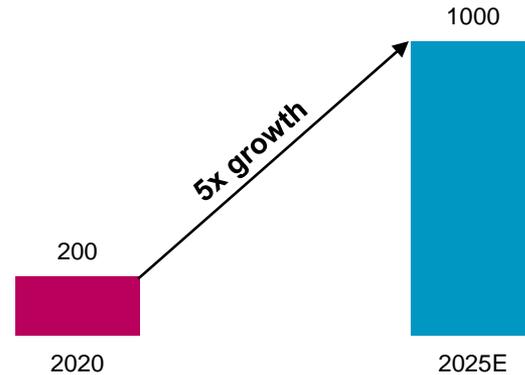
Record Global Tech Spends⁽¹⁾

In US\$ trillion



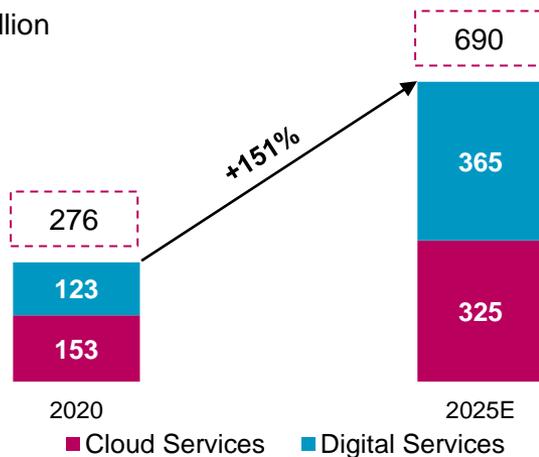
Surge in India's Digital Economy⁽²⁾

In US\$ billion



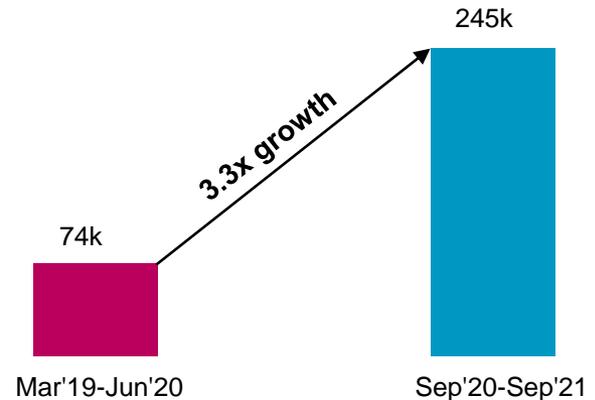
Global Cloud and Digital Spends Set for Rapid Growth⁽³⁾

In US\$ billion



Record Tech Hiring in India⁽⁴⁾

No. of New Hires (Net)



Sources:

- (1) Gartner, Press Release, Oct'20, 2021
- (2) NASSCOM, Zinnov – GCC India Landscape: 2021 & Beyond, Sep'21
- (3) NASSCOM - Future of Technology Services, Winning In This Decade, Feb'21

(4) Morgan Stanley Research – Siding with Fundamentals Over Valuations; Staying Attractive, Nov'21

Bangalore Leading India's Office Recovery

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

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⁾

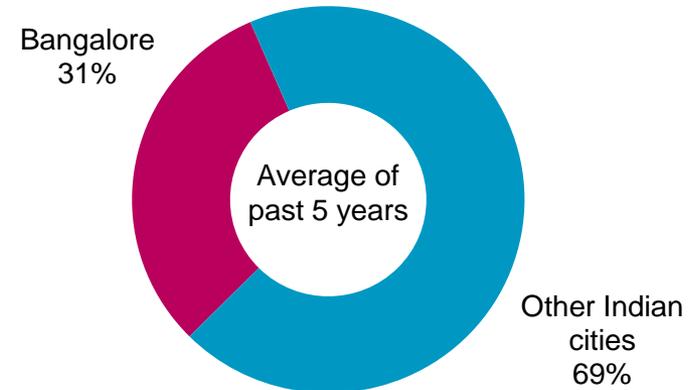
35 of 90

Largest Unicorn Hub⁽³⁾

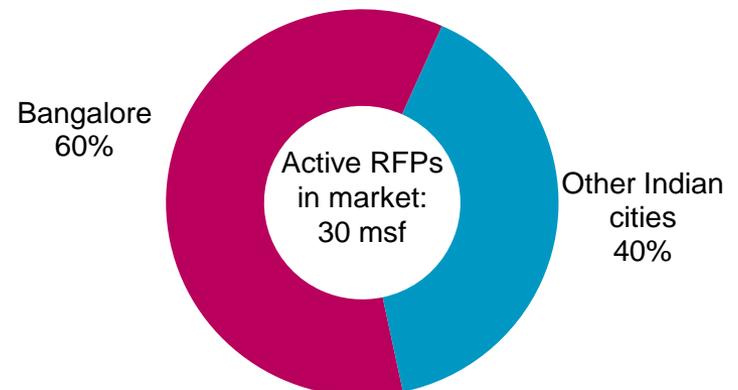
31%

Largest hub of GCCs in India⁽⁴⁾

Dominant share of leasing demand in last 5 years⁽¹⁾



Largest share of active RFPs as of Dec'21



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

Sources:

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

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

Delivering to Global Occupiers

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



Investing in Next Growth Cycle

Our 4.6 msf existing on-campus development pipeline helps us cater to occupier growth needs. Further, we have commenced a new growth cycle with 1.9 msf new office development at ETV

Embassy TechVillage – Block 8 (1.9 msf)



Embassy Manyata – M3 Block A (1.0 msf)



Embassy TechZone – Hudson and Ganges (0.9 msf)



Embassy Oxygen – Tower 1 (0.7 msf)



Capitalizing on Acquisition Opportunities

Our fortress balance sheet helps capitalize on accretive inorganic growth opportunities, through both ROFO and third-party acquisitions

Strong Balance Sheet

₹116 bn

Significant Debt Headroom⁽¹⁾

24%

Conservative Net Debt to GAV

6.6%

Attractive Debt Cost

Potential Acquisitions Pipeline^(2,3)

9.2 msf

Select
ROFO Pipeline⁽³⁾

23.2 msf

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

5 msf ROFO opportunity from Embassy Group



► Received ROFO⁽⁴⁾ intimation on January 28, 2022 from Embassy Sponsor for Embassy Splendid TechZone, a 26 acre business park in Chennai with 5 msf leasable area when fully developed

Notes:

- (1) Includes undrawn committed facility, treasury balances, fixed deposits etc., net of cash flows earmarked for Q3 distributions
- (2) Pipeline is indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions
- (3) Embassy REIT has c.31.2 msf of ROFO opportunities from Embassy Sponsor and upto c.4.2 msf of ROFO potential within overall ETV campus from other parties
- (4) There can be no assurance that this opportunity will materialize in current form or at all

Growth Backed by Fortress Balance Sheet

Successfully raised ₹46 billion debt at 6.5% to refinance existing zero-coupon bond, delivered significant ~300 bps or ₹1.3 billion proforma annual interest savings

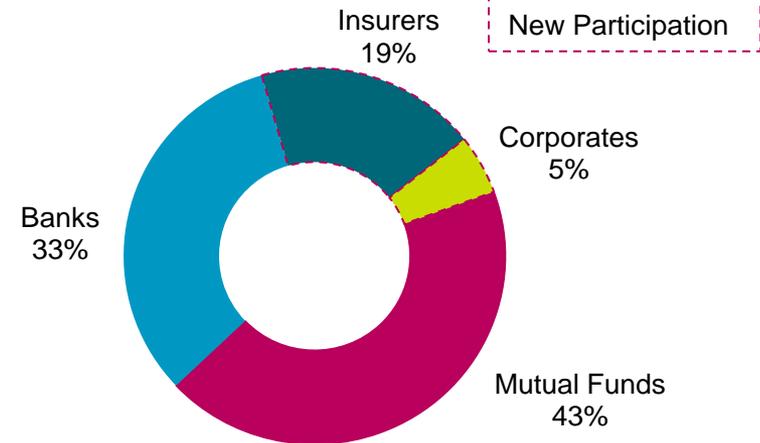
Successful Debt Raise to Refinance ZCB

₹46 bn
Amount Raised ⁽¹⁾

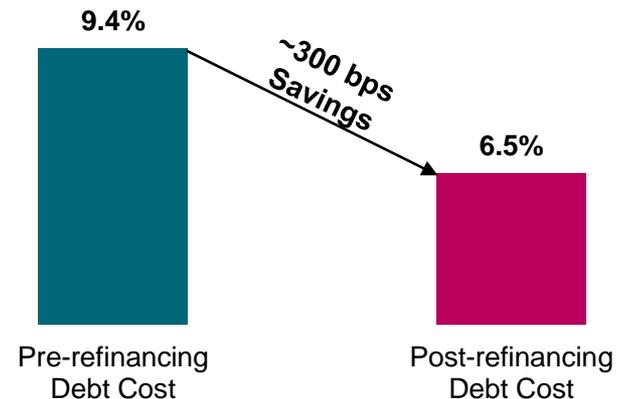
~300 bps
Positive Refinancing Spreads

4 years
Average Debt Tenure

Widened Investor Pool with Longer Tenure Capital



Achieved Significant Refinance Spreads



Note:

(1) ₹ 46 bn amount raised in Oct'21 in Q3 includes combination of coupon bearing listed debt of ₹31 bn at REIT-level raised in two tranches with 3 years and 5 years maturity, and a term loan facility at SPV-level from a bank for ₹15 bn

Continued Robust Financial Performance

NOI and EBITDA up 30% and 26% year-on-year respectively with NOI and EBITDA margins at 84% and 82% respectively

	3Q FY2022 (mn)	3Q FY2021 (mn)	Variance %	Remarks
Revenue from Operations Revenue ₹7,409 ₹5,653 +31%				<ul style="list-style-type: none"> ▶ Revenue from ETV's 6.1 msf completed area⁽²⁾ ▶ Revenue from Embassy Manyata and TechZone CAM Operations⁽³⁾ ▶ Ramp up of Hospitality occupancy ▶ Lease rent escalations of 15% on 4.7 msf ▶ Partially offset by occupancy decline since start of pandemic
NOI ₹6,213 ₹4,780 +30% Margin (%) 84% 85%				<ul style="list-style-type: none"> ▶ In-line with increase in Revenue from Operations ▶ Costs corresponding to CAM Operations of Embassy Manyata, TechZone & TechVillage⁽³⁾
EBITDA ₹6,109 ₹4,830 +26% Margin (%) 82% 85%				<ul style="list-style-type: none"> ▶ Increase in NOI, including due to ETV accretion ▶ Partially offset by lower treasury income
Distribution ₹4,929 ₹4,313 +14% Payout Ratio 100% 100%				<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Partially offset by interest payments on our coupon-bearing bonds

Notes:
 (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. GLSP NOI in 3Q FY2022 was up 1% year-on-year
 (2) ETV was acquired on December 24, 2020 by Embassy REIT and the results have been consolidated into Embassy REIT from 4Q FY2021 onwards
 (3) Pursuant to acquisition of property maintenance operations in 3Q FY2021

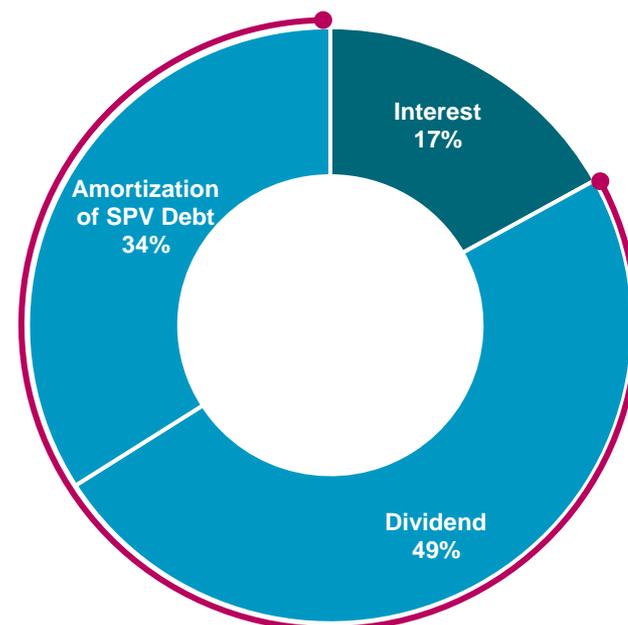
Delivering on Our Distributions

Distributions for Q3 stood at ₹4,929 mn i.e., ₹5.20 per unit with 83% being tax-free for Unitholders

Distribution Highlights

Particulars	3Q FY2022	YTD FY2022
Distribution period	Sep'21 – Dec'21	Apr'21 – Dec'21
Distribution amount (mn)	₹4,929	₹15,640
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.20	₹16.50
Announcement date	January 28, 2022	-
Record date	February 07, 2022	-
Payment date	On or before February 12, 2022	-

Distribution Mix – Q3



83% of Q3 distributions are tax-free

- ▶ 100% distribution payout ratio demonstrates commitment to regular quarterly distributions
- ▶ On a YTD basis, 81% of distributions are tax-free for Unitholders (against 62% in YTD FY2021)

II. Overview



Express Towers, Mumbai

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

42.6 msf⁽¹⁾

Portfolio

201

Blue-chip occupiers

87%

Occupancy

12

Commercial Offices

1,614⁽¹⁾

Hotel Keys

100 MW

Solar Park

25%

Mark-to-Market Upside

49%

Gross Rents from Fortune 500 occupiers

7.3 Years

WALE

₹22,138 mn

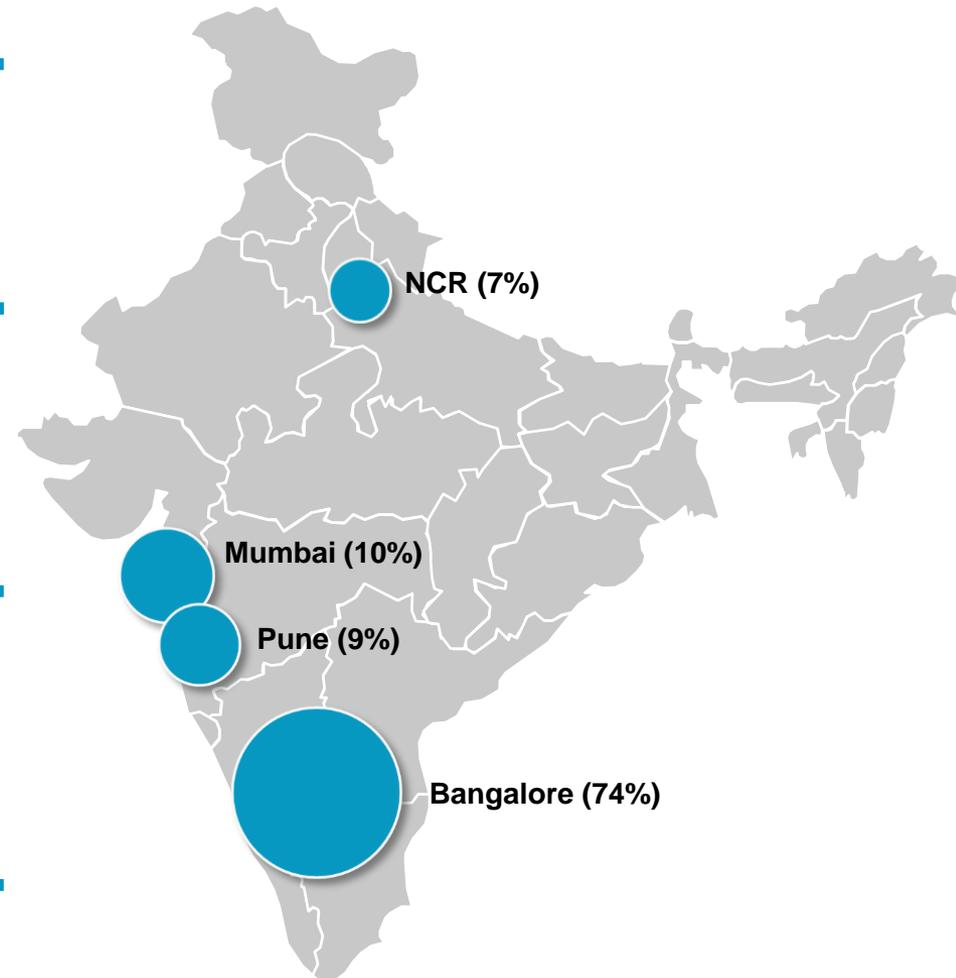
YTD FY2022 Revenue from Operations

₹15,640 mn

YTD FY2022 Distribution

24%

Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Sep'21 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) Includes completed, under construction and proposed future development

Eight Infrastructure-like Office Parks (40.3 msf)⁽¹⁾

Embassy Manyata
Bangalore (14.8 msf)



Embassy TechVillage
Bangalore (9.2 msf)



Embassy GolfLinks
Bangalore (2.9 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)

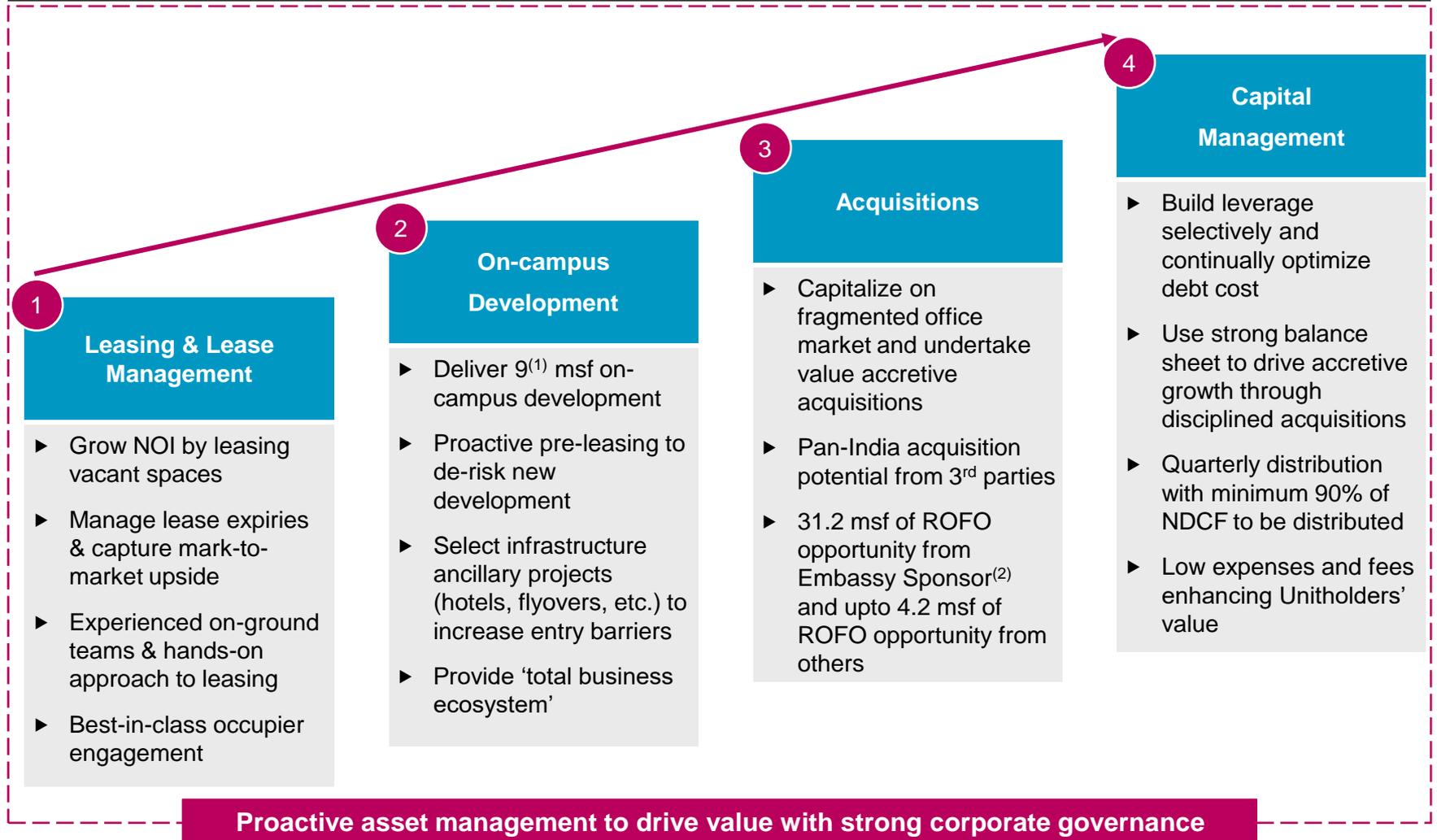


Embassy One
Bangalore (0.3 msf)



What We Do: Our Strategy

Maximize distribution and NAV per unit through leasing, on-campus developments and acquisitions



Note:

(1) Includes U/C area of 4.6 msf and proposed future development of 4.4 msf

(2) Received Right of First Offer ('ROFO') intimation on January 28, 2022 for 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor. There can be no assurance that this opportunity will materialize in current form or at all

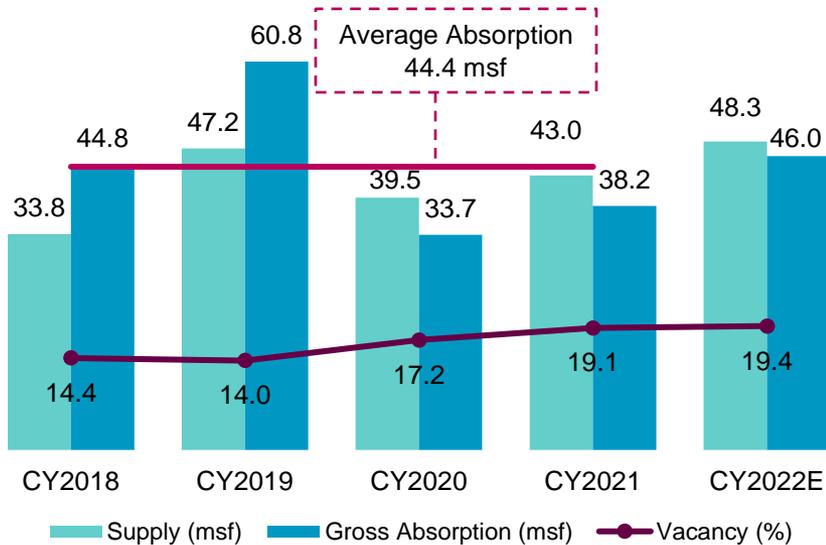


III. Market Outlook

Market Fundamentals – Update

Recovery in office market amidst positive sentiments given vaccination ramp-up, resumption of business activities and continued strong hiring by corporates

Demand and Supply Trends (CY2018 – to date)



City-wise Performance (CY 2021)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	11	13	11%
Pune	4	5	16%
Mumbai	4	6	26%
NCR	5	6	28%
Embassy REIT Markets	23	30	20%
Hyderabad	11	12	17%
Chennai	4	1	11%
Kolkata	1	0	35%
Other Markets	15	13	18%
Grand Total	38	43	19%

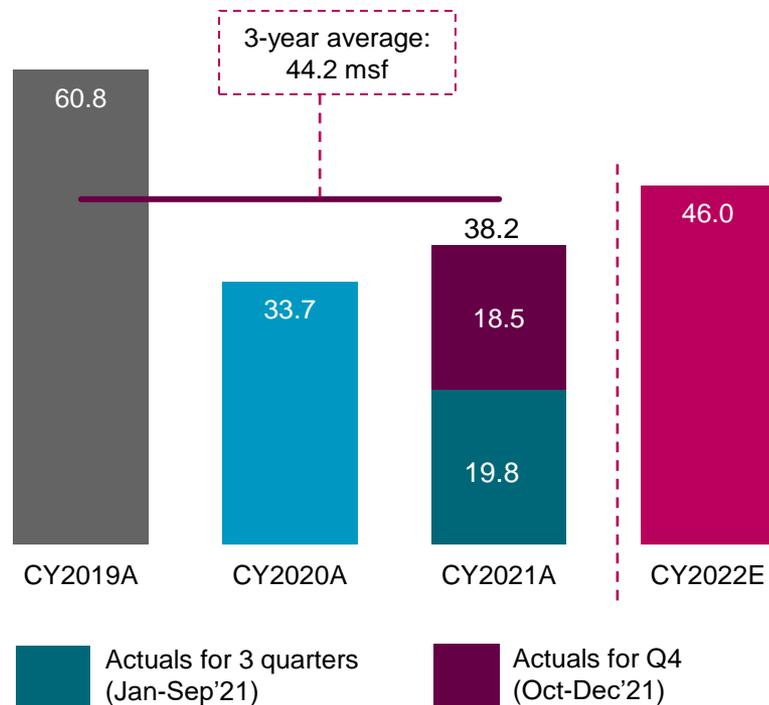
- ▶ Pick-up in office leasing with multiple new market entrants committing to premises and substantial decline in exits
 - Demand in Q4CY21 at 18 msf (vs. 8 msf in Q3CY21)
 - Bangalore contributed one-third of all new leases, and over 60% of all active RFPs
- ▶ Return to office pushed by few months given Omicron; key occupiers planning return to office by Q2CY22
 - Improving sentiment amid widespread vaccination coverage and milder symptoms in most omicron cases
- ▶ Office demand likely to rebound strongly in 2022 given record tech spends and record hiring in India
 - India's STEM talent, lack of physical infra at home and increasing wellness focus are key macro differentiators

Market Fundamentals – Demand Trends

Demand likely to rebound strongly in 2022 given improving business sentiments, increased offshoring and robust hiring, especially in the tech sector

Proforma Demand Analysis

Gross Absorption (msf)



▶ 2021 witnessed 38 msf gross absorption (+13% YoY), with Oct-Dec'21 alone contributing to half of this

Demand Trends

▶ Short-term Outlook

- Temporary delay of 'return to office' plans given Omicron wave, some delays in new deal signing
- Robust growth in market enquiries, especially in key geographies given vaccine coverage, stronger business outlook and pent-up demand
- Encouraging trend of new lease deals, with multiple new market entrants committing to premises

▶ Medium-term Outlook

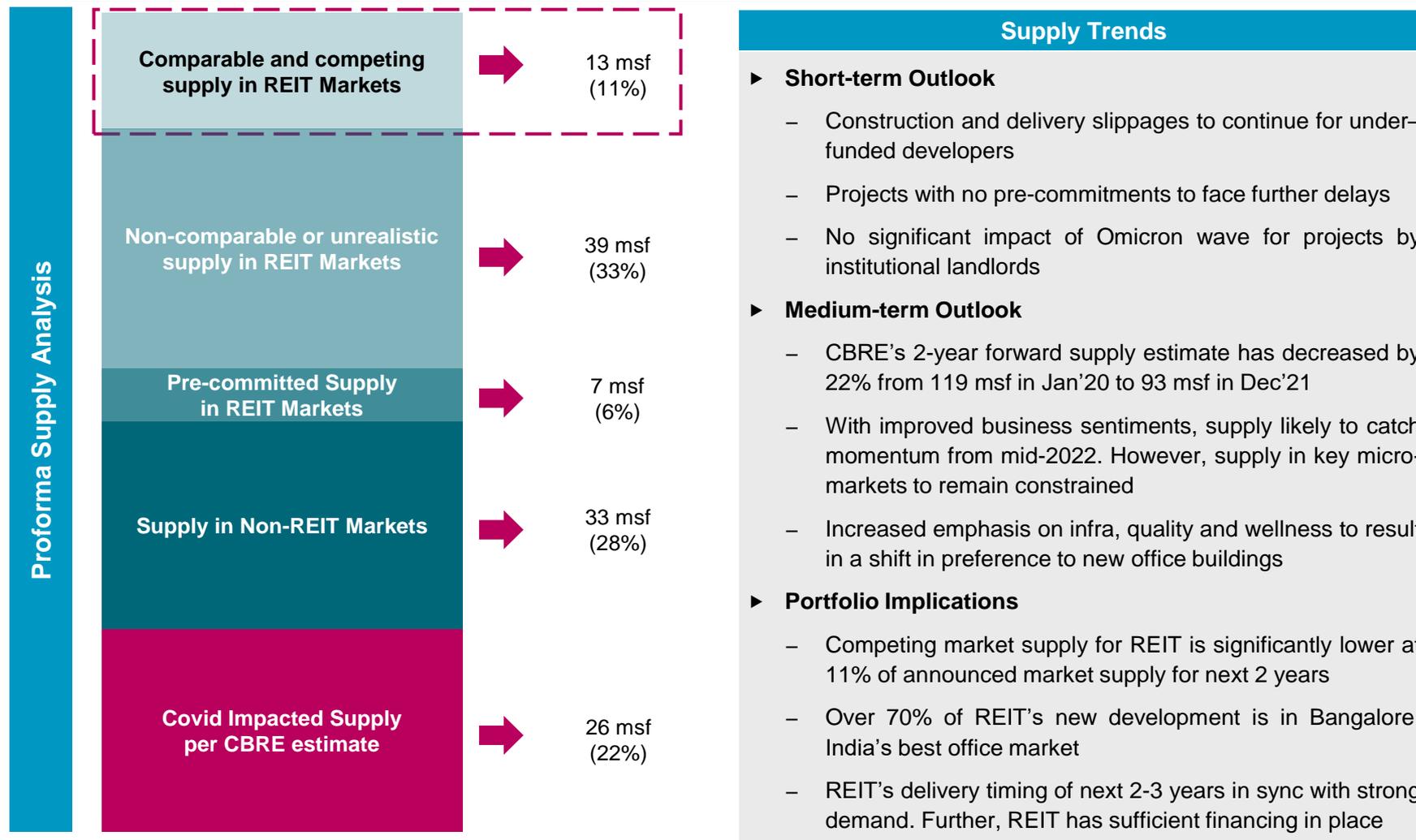
- Demand to rebound strongly given improving business sentiments, increased offshoring and robust hiring
- Large occupiers' expansion / consolidation plans to lead to stronger leasing recovery
- Tech sector, startups and global captives to remain key demand drivers

▶ Portfolio Implications

- Our high-quality portfolio makes us 'landlord of choice'
- With 74% concentration to Bangalore, REIT is well-positioned to capture demand rebound
- Wellness-oriented and green buildings to be preferred by global occupiers – institutional landlords to benefit

Market Fundamentals – Supply Trends

Markey supply remains constrained with 2 year forward supply estimate ~22% lower vs pre-Covid levels and only 11% of announced supply being comparable and competing in our markets



IV. Leasing Update



Embassy Quadron, Pune

Leasing Highlights

428k sf total lease-up across 15 deals in Q3, comprising of 346k sf new lease-up at 17% re-leasing spread and 82k sf renewals at 39% renewal spread

3Q FY2022 Highlights			Pick-up in Leasing Momentum			
New Leases signed ('000 sf)	(A)	346	Occupier⁽¹⁾	Property	Sector	Area ('000 sf)
– Re-leasing ('000 sf)		148	Leading Australian Bank ⁽²⁾	Embassy Manyata	Financial Services	129
– Re-leasing Spread		17%	Wework	Embassy One	Coworking	55
Renewals ('000 sf)	(B)	82k	Concentrix	Embassy Manyata	Technology	54
– Renewal Spread		39%	Leading Tech Project Platform ⁽²⁾	Embassy GolfLinks	Technology	29
Total Lease-up ('000 sf)	(A + B)	428	ICICI Securities	FIFC	Financial Services	17
Pipeline discussions ('000 sf)		c.400	Hyundai	Embassy One	Engineering & Manufacturing	14
			Elastic ⁽²⁾	Embassy GolfLinks	Technology	13
			Others	Various	Various	117
			Total Lease-up			428

New Leases & Renewals in 3Q FY2022



Notes:

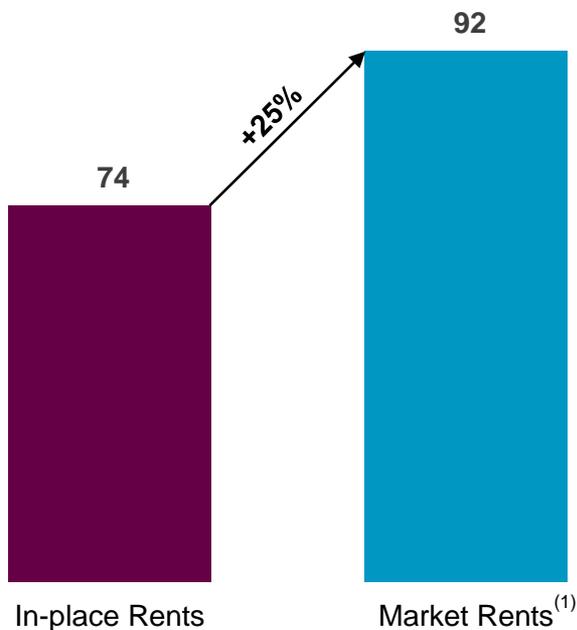
- (1) Actual legal entity name of occupiers may differ
- (2) Through an enterprise solution between respective end use occupier and co-working operator

Embedded Rent Escalations

Achieved rent escalations of 14% on 5.4 msf across 68 leases in YTD FY22. On track for 15% rent escalations due on 2.3 msf across 21 leases in Q4 FY2022

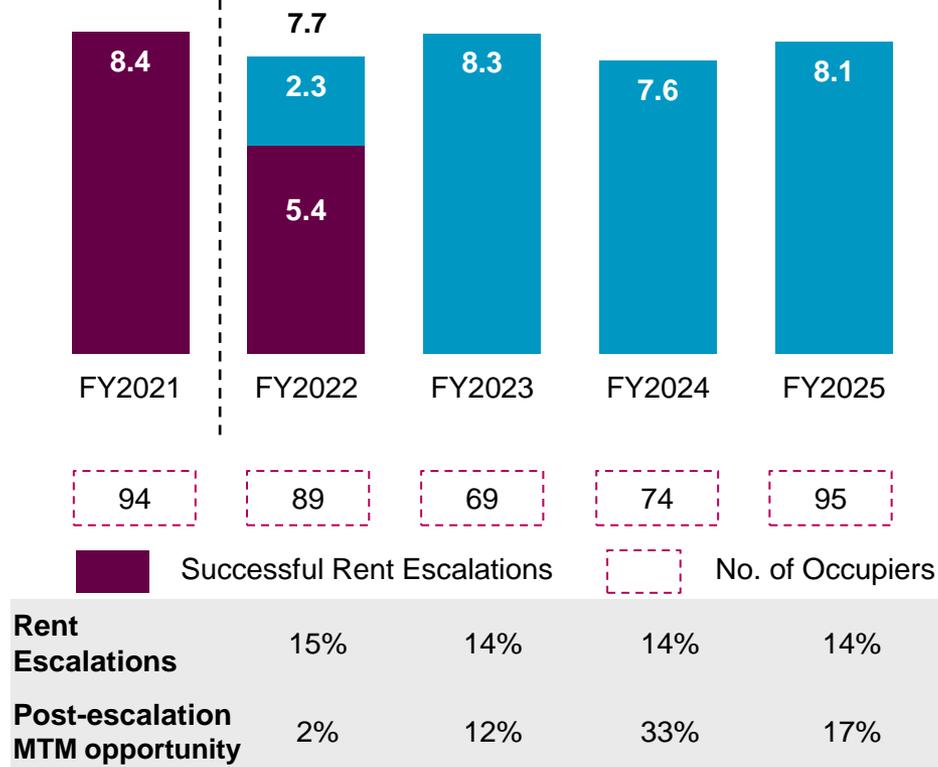
Market Rents 25% above in-place rents

Rent (₹ psf / month)



Embedded Rent Escalations of 10-15% aids NOI growth

Area (msf)



Q3 Update: Achieved 13% rent increase on 1.8 msf

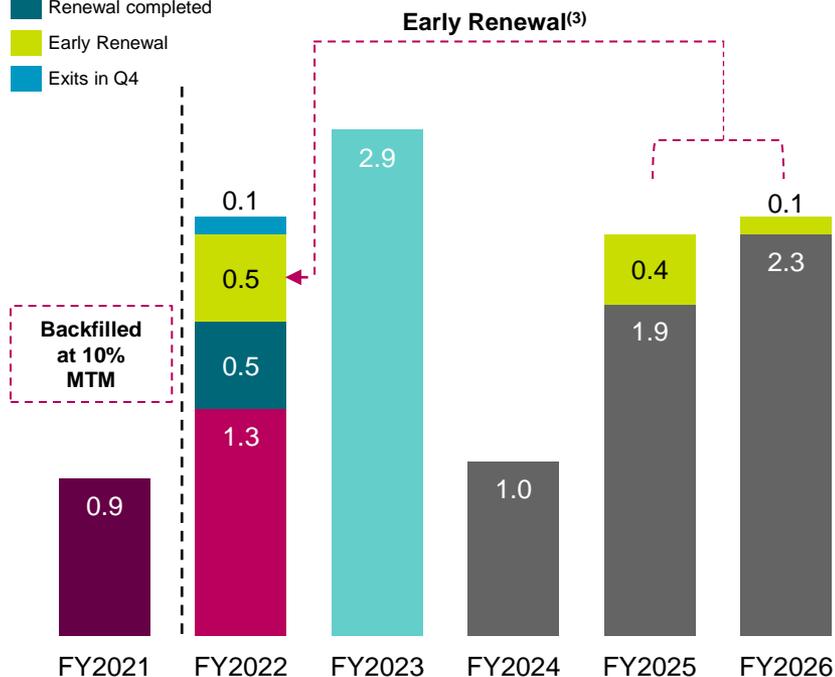
Embedded Mark-to-Market Potential

Fully on track with our previous guidance on renewals and expiries. Successfully renewed 1 msf in YTD FY22 at 21% renewal spreads. Mark-to-market potential of 43% on 2.9msf expiring in FY23

28% of Leases expire between FY2023–26

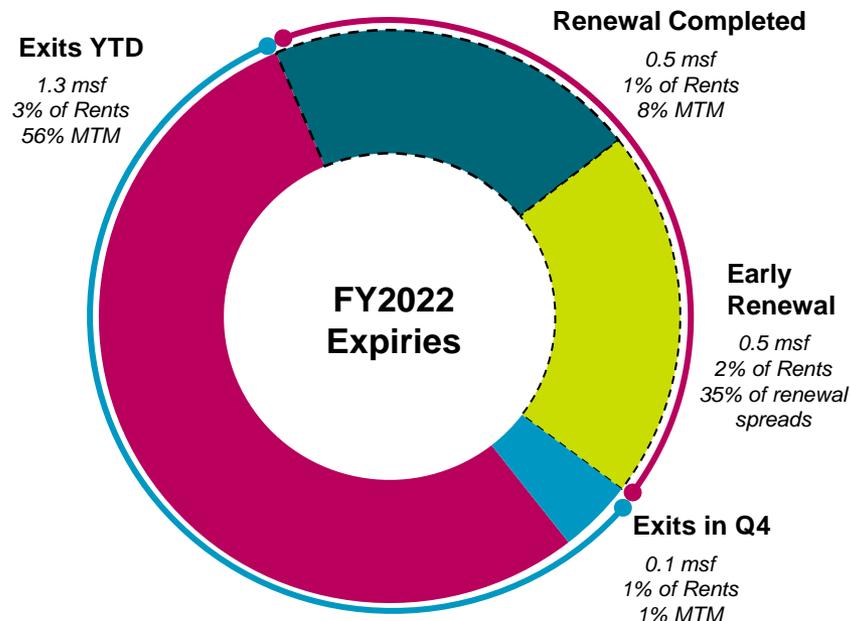
Area Expiring (msf)

- Exits YTD
- Renewal completed
- Early Renewal
- Exits in Q4



	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Mark-to-market opportunity⁽¹⁾		35%	43%	18%	51%	23%
Rents Expiring⁽²⁾		7%	7%	4%	7%	10%

FY2022 Lease Expiries in-line with previous guidance



- ▶ Lease expiries in-line with guidance in Q4 FY2021
 - 0.5 msf Renewals and 1.4 msf Exits
- ▶ YTD FY22 Update
 - 0.5 msf of early renewal; 35% renewal spread
 - 0.5 msf renewed; 8% renewal spread
 - 1.3 msf exits; 56% MTM potential⁽¹⁾

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
 (3) Includes 511k sf early renewal with Nokia as a part of 'blend and extend' strategy, leases originally expiring between FY25/26

V. Development Update



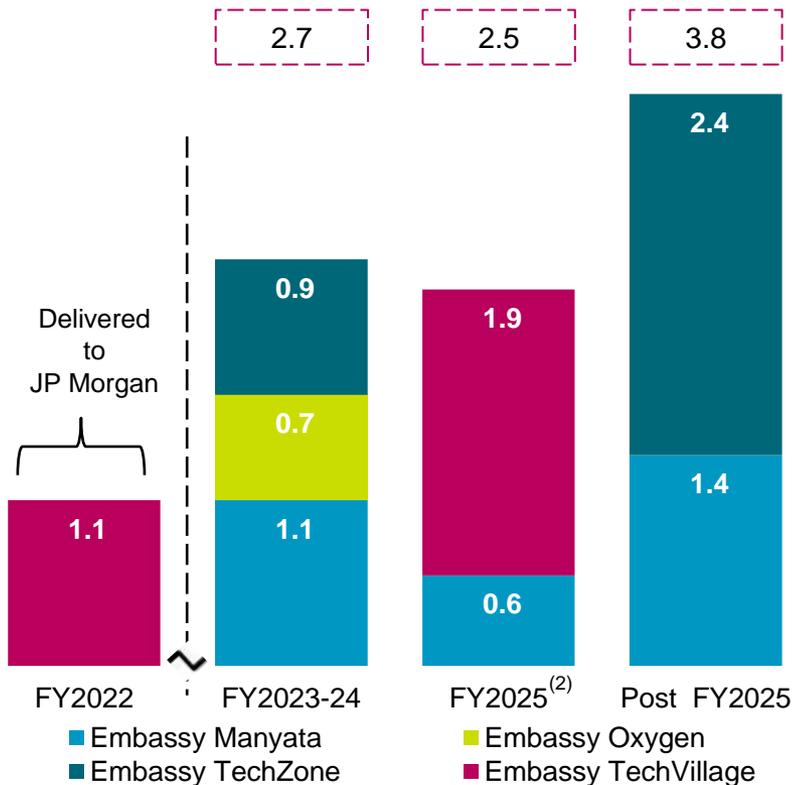
Embassy TechVillage – JP Morgan BTS, Bangalore

On-campus Development Fuelling Growth

Delivered 1.1 msf JP Morgan campus at ETV within budget, construction in full swing on ongoing 4.6 msf development projects

Development Pipeline⁽¹⁾ (msf)

Area (msf)



Development Status as of January 28, 2022

Embassy TechVillage
(JPM BTS, 1.1 msf)
(Block 8, 1.9 msf)

- ▶ **JP Morgan BTS**
 - Delivered state-of-the-art 1.1msf campus in Dec'21 despite Covid challenges
 - Occupier commencing Tis

- ▶ **Parcel 8**
 - Designs finalized and approvals in place. Excavation completed and foundation work in progress
 - Targeting Sep'24 completion

Embassy Manyata
M3 Parcel
(Block A – 1.0 msf)
(Block B – 0.6 msf)

- ▶ M3 Block A – Structure Top Out completed. Façade, MEP and Finishing works in progress
- ▶ Targeting Dec'22 completion

- ▶ M3 Block B – Design finalized, excavation completed, and Sub structure works in progress
- ▶ Awaiting pre-construction approvals⁽³⁾

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

- ▶ Hudson and Ganges Block – Façade, MEP and Finishing works in progress
- ▶ Targeting Sep'22 completion

Embassy Oxygen
(Tower 1, 0.7 msf)

- ▶ Slab works in progress at 9th floor. MEP and Finishing works initiated
- ▶ Targeting Jun'23 completion

▶ 70% of new development in Bangalore, India's top office market

Notes:

- (1) Excludes 1,137 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata and Embassy TechVillage
- (2) Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata campus upon estimated building completion in Mar'25
- (3) Includes acquisition of statutory development rights and building approvals

Commencing New Growth Cycle

Kick-started the next growth cycle at ETV with the launch of 1.9 msf new office development and our showcase 'Central Garden' infrastructure initiative



- ▶ **Opportunity:** Landlord favorable demand-supply dynamics in Bangalore's ORR micro-market
 - ORR, where ETV is located, is India's best performing market - sub-6% market vacancy and sub-1% ETV vacancy
- ▶ **Development Update:** Developing entire 1.9 msf in one go given robust demand
 - Site mobilized and foundation works initiated, financing available at attractive 7-8% interest rate
- ▶ **Pre-Lease Plan:** 7 msf active RFPs including with global banks and tech giants, more RFPs likely to be activated in 3-4 quarters
 - Incubation space availability⁽¹⁾, launch of hotel construction and metro works to hugely benefit ETV

Note:

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

Project Progress at Site

Embassy TechVillage - JP Morgan BTS (1.1 msf)

Design Perspective



Embassy Manyata – M3 Block A (1.0 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Jan'22 Pictures

Project Progress at Site (Cont'd)

Embassy Oxygen – Tower 1 (0.7 msf)

Embassy TechZone – Hudson and Ganges (0.9 msf)

Design Perspective

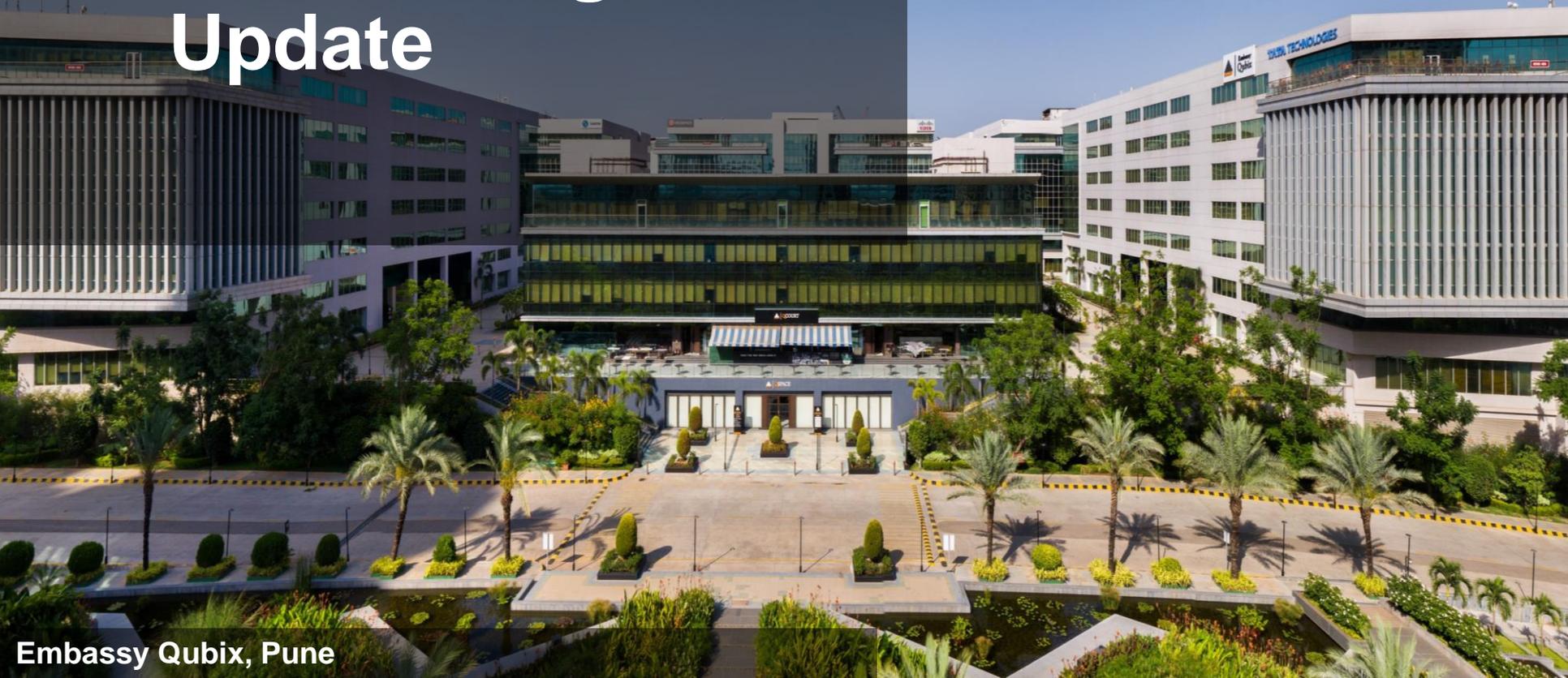


Actual Progress at Site⁽¹⁾



Note:
(1) Jan'22 Pictures

VI. Asset Management Update



Embassy Qubix, Pune

Enhancing our Total Business Ecosystem

Successfully delivered the 3-lane 1 km long flyover at Embassy Manyata, supports our occupiers as well as local communities



Note:
(1) Jan'22 Picture

Deepening Our Business Moat

Our focused investments in infrastructure and amenities deepens our business moat and fortifies our properties for the next phase of growth

Skywalk at Embassy TechVillage (Completed, Nov'21)



Refurbishment at Embassy Qubix (WIP, Sep'22)



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



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



Commencing 'Central Garden' – a World Class Amenity Zone at ETV

Initiated development of 'Central Garden', an 8-acre attraction zone designed by a renowned Singapore architect, comprising amenities such as an open amphitheater, sports zones, F&B and sit-out areas

Upper Garden



Sports Zone



Amphitheatre



Memory Plaza



Launch of Hilton at Manyata Increases Entry Barriers

Backed by gradual demand recovery in hospitality segment, targeting a June 2022 launch of the 619 key dual-branded Hilton hotels at Embassy Manyata



► Delivery Update

- Hilton – 5 Star (266 keys) – 50% Guest Rooms handed over, F&B interiors majorly complete
- Hilton Garden Inn – 4 Star (353 keys) – 70% Guest Rooms handed over, balance under snagging
- Convention Centre – 60% interior work completed

► Pre-opening Activities

- Commenced hotel simulations, ramping up Hilton team - hired experienced GM, core team and 110 personnel
- Finalized long term contracts with over 50 leading corporates, additional 50 discussions underway
- Group and Banquet pipeline booking from Jun'22 onwards

Hospitality Update

Driven by an increase in occupancy to 37% (vs 28% in Q2), both operational hotels totaling 477 keys turned EBITDA positive in Q3

Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operational

Q3 Occupancy : 41% (vs 30% in Q2)

Q3 EBITDA: ₹4 mn vs ₹(9) mn in Q2

'2021 Travellers Choice Award'

- by TripAdvisor

Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operational

Q3 Occupancy : 33% (vs 26% in Q2)

Q3 EBITDA: ₹1 mn vs ₹(19) mn in Q2

'Far and East: Best Chinese Premium Dining'

- by Times Food & Nightlife Awards 2021

- ▶ **Q3 Performance** – Hotels turned EBITDA positive after 9 quarters despite travel restrictions, turnaround led by gradual recovery
- ▶ **Outlook** – Encouraging momentum and positive underlying trends, though Q4 may have short-term blips given the third wave
- ▶ **Action Plan** – Focus on cost control in near-term; thereafter drive occupancy through domestic corporates and social events

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

VII. ESG Update

Our ESG Vision and Framework – 3 Pillars

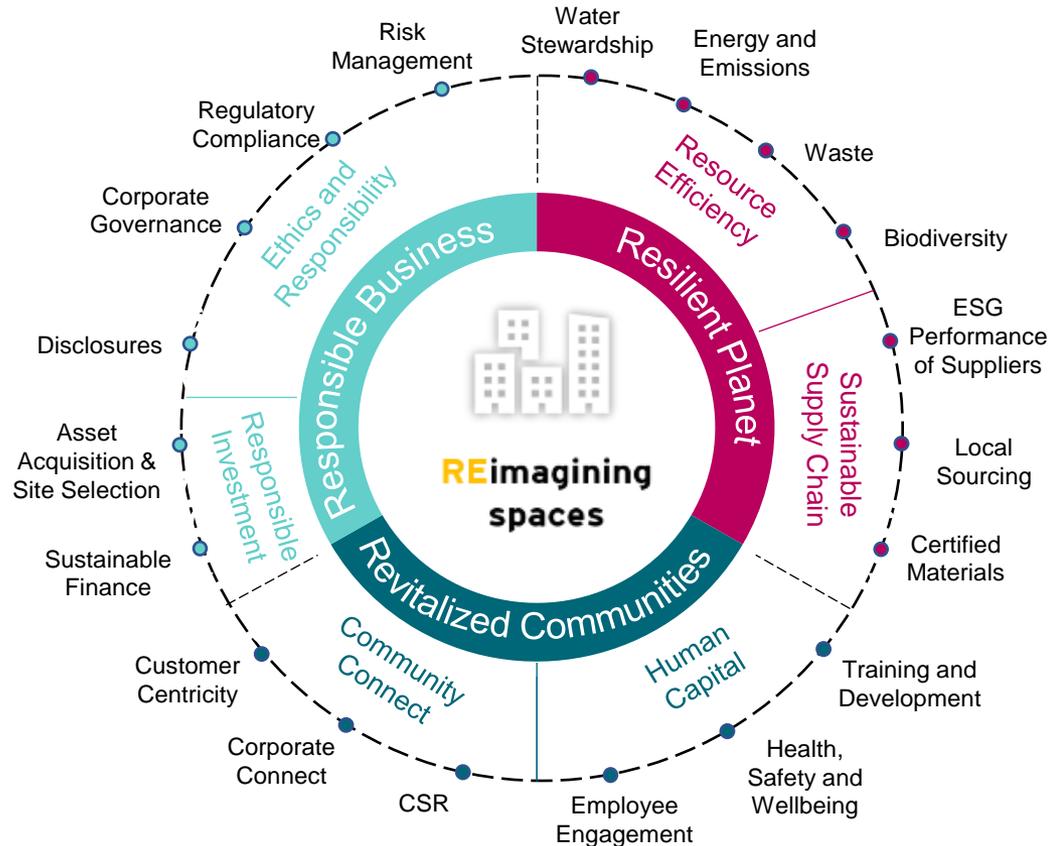
Our ESG Framework, comprising of 19 specific programs, is driven by our vision to “Reimagine spaces” for a sustainable tomorrow for all our stakeholders

1
 Framework

3
 Pillars

6
 Focus Areas

19
 Programs



- ▶ Our ESG objective is integrated into our business objectives and values
- ▶ 75% energy contribution through renewable sources by FY2025

ESG Pillar 1 – Resilient Planet

Our environment management initiatives focus on green energy, reduction of GHG emissions and waste, access to safe water, sanitation and hygiene

Key Highlights

▶ Energy and Emissions

- Focus on increasing renewable energy usage
- Transitioning lighting system from conventional to LED
- Upgrading cooling systems to reduce power consumption
- E-vehicle charging stations, CNG buses, e-buggies
- LED screens displaying emissions, power & water usage

▶ Water and Waste management

- STPs, rainwater harvesting, water conservation initiatives
- Waste segregation at source, safe disposal of hazardous waste and on-premise recycling of organic waste

▶ Biodiversity

- Environmental impact assessment at Embassy Manyata and Embassy TechZone (in vicinity of protected areas)

▶ Sustainable supply chain

- Supplier code of conduct, performance monitoring and training programs
- ESG-specific clauses in key contracts

100 MW Solar Park reducing 158k tonnes CO₂ annually⁽¹⁾⁽²⁾



Initiated one of Asia's Largest Solar Rooftop Projects

20+ MW

Across 8 properties

25k tonnes

CO₂ Emission Reduction⁽¹⁾

₹950 million

Projected Capex

30%+

Projected IRR

Notes:

(1) Picture from Embassy Energy 100 MW solar facility in Bellary, Karnataka

(2) Based on CO₂ baseline database for the Indian power sector (Dec'18) and actual generation of 190 mn units in FY2021, reduces 158mn kg CO₂ emissions annually

ESG Pillar 2 – Revitalized Communities

Our social initiatives focus on creating shared value for our employees, our occupiers, our vendors and the communities that we operate in

Key Highlights

► Community Connect

- Building and maintenance of government schools
- Education, health and hygiene interventions
- Ecogram project (waste, water and soil management)
- Community infrastructure
- Corporate Connect program – partnering with occupiers

► Corporate Occupiers

- Focus on occupational health, safety and wellbeing - BSC and BSI certifications, WELL Portfolio™ program
- Engagement programs - Energize, Q Life, Embassy Plus
- Customer satisfaction surveys
- Initiation of green lease contracts with occupiers

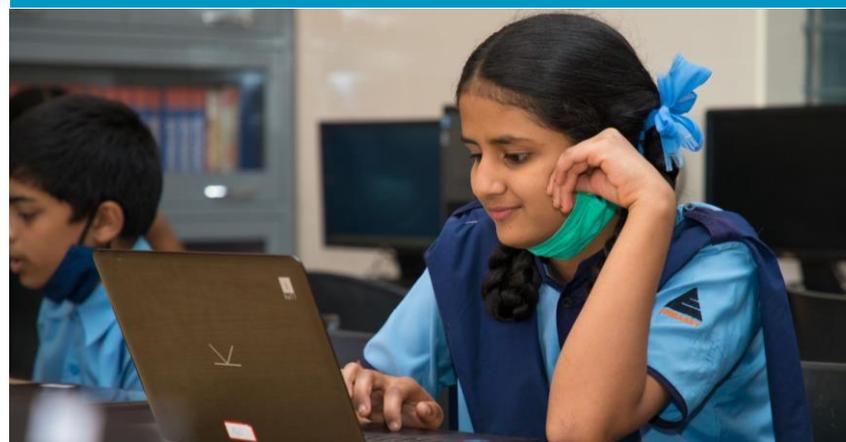
► Employees

- An equal opportunity employer - Ensuring diversity of gender, ethnicity, caste, creed
- Hiring and compensation on merit and performance
- Continuous training and development opportunities

Corporate Connect (30+ partners, 60+ projects)



Education Interventions (18k+ students benefitted)



ESG Pillar 3 – Responsible Business

We have adopted strong corporate governance standards and a best-in-class governance framework

Key Highlights

- ▶ **Corporate Governance and Compliance**
 - 50% independent directors on the Board
 - Manager change by 60% unrelated Unitholders' vote
 - Distributions linked management fee structure
 - ESG performance linked to Senior Executives' KRAs
 - Comprehensive policies for the governance framework
- ▶ **Risk Management**
 - Robust framework, oversight by Risk Mgmt. Committee
- ▶ **Disclosures**
 - Annual ESG report published in line with GRI standards
 - 4-star / Green star GRESB rating, TCFD supporter
- ▶ **Responsible Investment**
 - Comprehensive ESG checklist to evaluate acquisitions
 - No acquisition fees payable to the REIT Manager
 - Strong related party safeguards for acquisitions

Board Composition

8
 Non-Executive Directors

50%
 Independent Directors

9
 Board Committees

12.5%
 Women Directors

Asset and Distributions Framework

Min. 80%
 Completed & rent / income generating assets by value

Min. 90%
 Net distributable cash flows to be distributed

0%
 Speculative land bank

Our ESG Roadmap – Path Ahead

We have defined our next 3-year sustainability targets under our three ESG pillars and will continually report progress towards achieving them

ESG Pillar	Strategic Vision	Key Sustainability Targets
<p>Resilient Planet</p>	<ul style="list-style-type: none"> ▶ Improving resource efficiency across the asset lifecycle and developing a sustainable supply chain by integrating ESG aspects across our value chain 	<ul style="list-style-type: none"> ▶ 75% energy contribution through renewable sources by FY2025 ▶ 100% USGBC LEED certifications for our properties by FY2023
<p>Revitalised Communities</p>	<ul style="list-style-type: none"> ▶ Creating shared value for our employees, our occupiers, our vendors and the communities that we operate in 	<ul style="list-style-type: none"> ▶ 70% of all new lease agreements to include 'Green Lease' clauses by FY2024 ▶ 10% of occupiers to be engaged annually under 'Corporate Connect' program
<p>Responsible Business</p>	<ul style="list-style-type: none"> ▶ Creating and adopting best-in-class governance and risk management framework to serve the interest of all our stakeholders 	<ul style="list-style-type: none"> ▶ ₹10 billion of green / sustainable financing to be secured cumulatively by FY2024 ▶ 100% of future acquisitions to be subjected to ESG due-diligence

VIII. Financial Update



Embassy TechZone, Pune

Active Management Further Optimizes Debt Costs

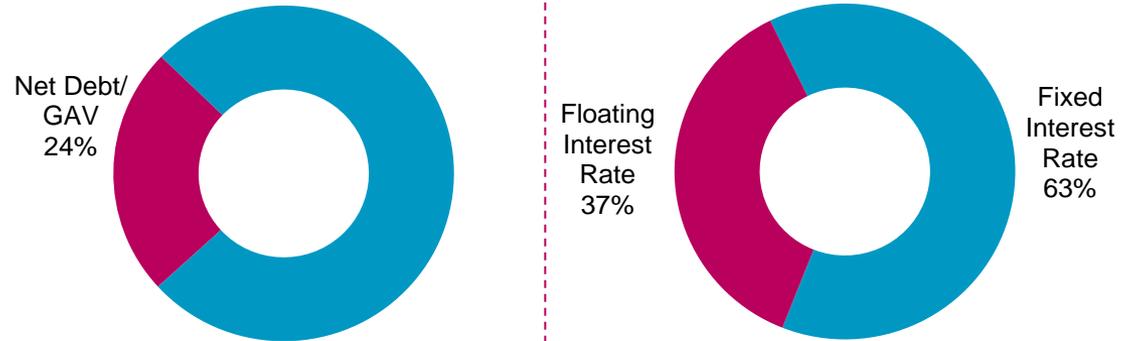
Successfully reduced our overall interest cost to 6.6%, locked-in 63% of total debt at fixed interest rate and have staggered our debt maturities with <2% debt maturing over next 18 months

₹46 bn
~300 bps refinancing spread on ZCB Refi

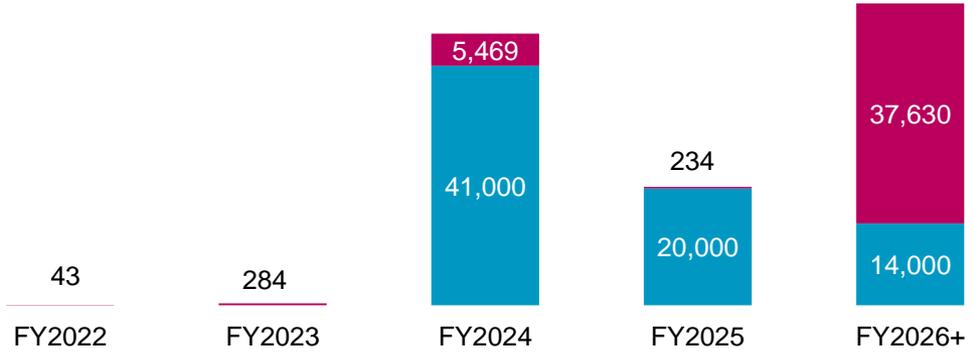
₹21.5 bn
60 bps renegotiation spread on in-place debt

6.6%
Average Debt Cost

REIT Debt Composition



Staggered Debt Maturity (₹ mn)



REIT level debt SPV level debt

Financial Performance for YTD FY2022

YTD NOI and EBITDA up 32% and 29% year-on-year respectively with NOI and EBITDA margins at 84% and 82% respectively

	YTD FY2022 (mn)	YTD FY2021 (mn)	Variance %	Remarks
Revenue from Operations	₹22,138	₹16,217	+37%	<ul style="list-style-type: none"> ▶ Revenue from ETV's 6.1 msf completed area⁽²⁾ ▶ Revenue from Embassy Manyata and TechZone CAM Operations⁽³⁾ ▶ Ramp-up of Hospitality occupancy ▶ Lease rent escalations of 14% on 6.7 msf ▶ Partially offset by occupancy decline since start of pandemic
NOI	₹18,661	₹14,163	+32%	<ul style="list-style-type: none"> ▶ In-line with increase in Revenue from Operations ▶ Costs corresponding to CAM Operations of Embassy Manyata, TechZone & TechVillage⁽³⁾
Margin (%)	84%	87%		
EBITDA	₹18,169	₹14,067	+29%	<ul style="list-style-type: none"> ▶ In-line with NOI increase ▶ Partially offset by lower treasury income
Margin (%)	82%	87%		
Distribution	₹15,640	₹13,056	+20%	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Partially offset by interest payments on coupon-bearing bonds
Payout Ratio	100%	100%		

Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. GLSP NOI in YTD FY2022 was up 4% year-on-year
- (2) ETV was acquired on December 24, 2020 by Embassy REIT and the results have been consolidated into Embassy REIT from 4Q FY2021 onwards
- (3) Pursuant to acquisition of property maintenance operations in 3Q FY2021

Walkdown of Key Financial Metrics

Particulars (₹mn)	3Q FY2022	3Q FY2021	Variance (%)	YTD FY2022	YTD FY2021	Variance (%)	
Revenue from Operations	7,409	5,653	31%	22,138	16,217	37%	NOI
Property Taxes and Insurance	(299)	(192)	56%	(881)	(581)	52%	
Direct Operating Expenses	(897)	(681)	32%	(2,595)	(1,473)	76%	
Net Operating Income	6,213	4,780	30%	18,661	14,163	32%	NDCF at SPV level
Other Income	243	290	(16%)	763	793	(4%)	
Dividends from Embassy GolfLinks ⁽¹⁾	375	300	25%	1,125	565	99%	
Property Management Fees ⁽¹⁾	(156)	(126)	24%	(500)	(361)	38%	
Indirect Operating Expenses	(157)	(161)	(2%)	(624)	(360)	73%	
EBITDA	6,517	5,082	28%	19,425	14,799	31%	
Working Capital Adjustments	694	(187)	NR	2,053	129	1,496%	
Cash Taxes	(414)	(209)	98%	(1,328)	(576)	131%	
Principal Repayment on external debt	(43)	(9)	385%	(88)	(106)	(17%)	
Interest on external debt	(536)	(117)	358%	(1,235)	(901)	37%	
Non-Cash Adjustments	(81)	(59)	38%	(333)	(667)	(50%)	
NDCF at SPV level	6,137	4,501	36%	18,494	12,679	46%	Distribution
Distribution from SPVs to REIT	6,130	4,532	35%	18,527	12,801	45%	
Distribution from Embassy GolfLinks	-	-	NR	-	738	(1)	
Interest on external debt	(1,152)	(243)	NR	(2,595)	(277)	NR	
REIT Management Fees ⁽¹⁾	(57)	(45)	29%	(195)	(158)	24%	
Other Inflows at REIT level (Net of Expenses)	6	63	(90%)	(92)	(72)	28%	
NDCF at REIT level	4,927	4,308	14%	15,644	13,032	20%	
Distribution	4,929	4,313	14%	15,640	13,056	20%	

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

IX. Appendix



Embassy Galaxy, Noida

Portfolio Summary

33.6 msf completed Grade A office assets (87% occupied, 7.3 years WALE, 25% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.8	3.1	14.8	7.1	88.2%	64	93	44%	177,361	37%
Embassy TechVillage	7.2	1.9	9.2	10.4	99.0%	74	94	27%	112,617	24%
Embassy GolfLinks ⁽¹⁾	2.9	-	2.9	7.3	94.3%	125	149	20%	30,401	6%
Embassy One	0.3	-	0.3	8.4	33.0%	142	147	4%	4,359	1%
Bengaluru Sub-total	22.2	5.0	27.2	8.3	91.9%	76	101	33%	324,738	68%
Express Towers	0.5	-	0.5	3.2	88.3%	275	270	(2%)	18,110	4%
Embassy 247	1.2	-	1.2	3.0	84.0%	104	110	6%	17,028	4%
FIFC	0.4	-	0.4	3.7	77.5%	298	270	(10%)	13,845	3%
Mumbai Sub-total	2.0	-	2.0	3.3	83.9%	178	176	(1%)	48,983	10%
Embassy TechZone	2.2	3.3	5.5	4.2	86.0%	49	48	(3%)	21,628	5%
Embassy Quadron	1.9	-	1.9	4.6	50.1%	49	48	(3%)	12,801	3%
Embassy Qubix	1.5	-	1.5	5.6	89.0%	41	48	16%	10,001	2%
Pune Sub-total	5.5	3.3	8.8	4.7	74.4%	47	48	2%	44,430	9%
Embassy Oxygen	2.5	0.7	3.3	9.8	75.8%	49	54	9%	23,336	5%
Embassy Galaxy	1.4	-	1.4	1.5	83.5%	34	45	32%	9,111	2%
Noida Sub-total	3.9	0.7	4.6	7.4	78.5%	44	51	16%	32,447	7%
Subtotal (Office)	33.6	9.0	42.6	7.3	87.0%	74	92	25%	450,598	94%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	22.7%	-	-	-	7,266	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	27.5%	-	-	-	3,965	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	-	619 Keys	619 Keys	-	-	-	-	-	5,785	1%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	-	-	-	-	603	0%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	9,144	2%
Subtotal (Infrastructure Assets)	477 Keys / 100MW	1,137 Keys	1,614 Keys / 100MW						26,763	6%
Total	33.6 msf/477 Keys/100MW	9 msf / 1,137 Keys	9 msf / 1,137 Keys						477,361	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'21, 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 54.

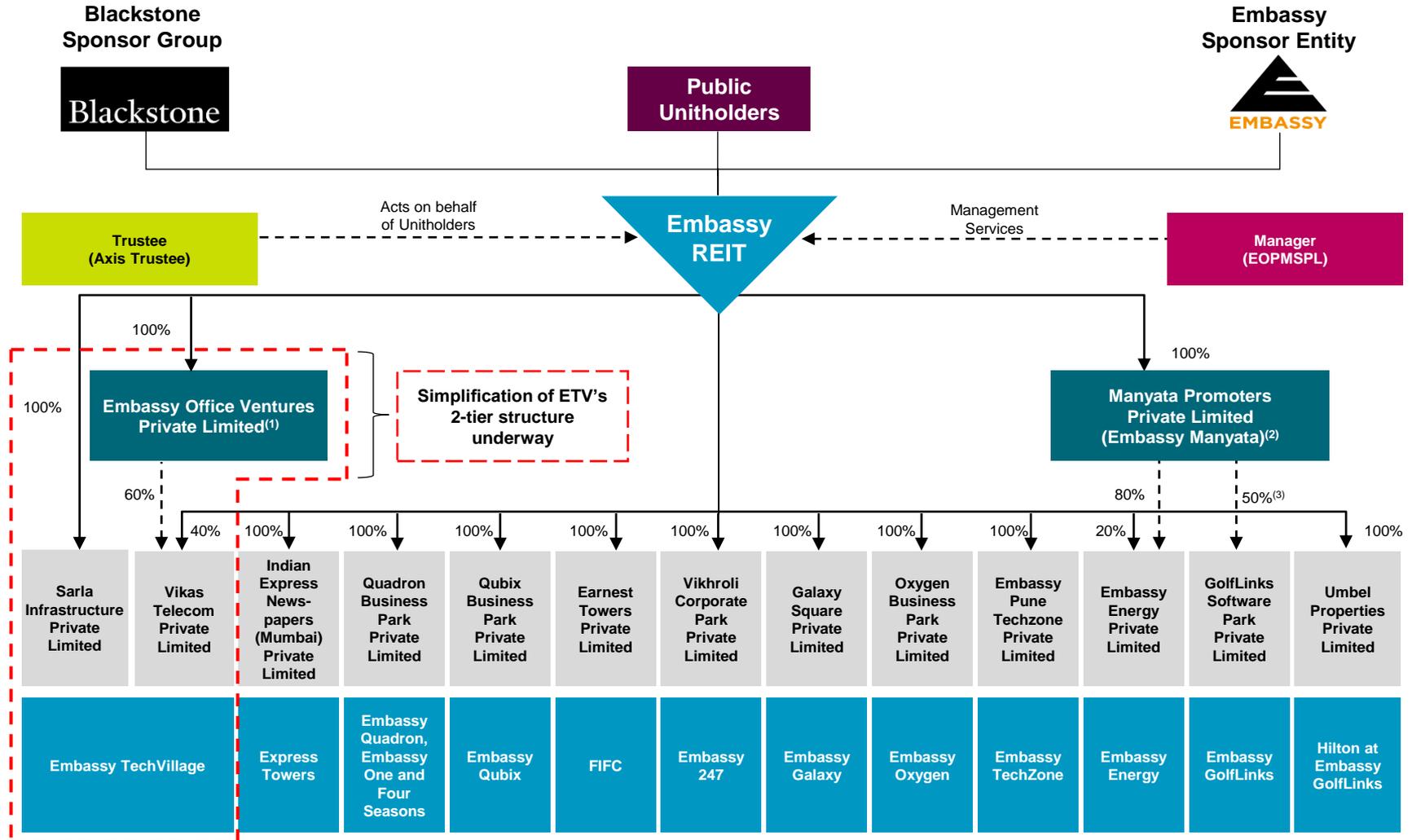
Our ESG Memberships and Certifications

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

Operational Excellence		ESG Benchmarks (2021)		
				
Six 5-star, Five 4-star, One 3-star certifications	ISO 9001, ISO 14001, ISO 45001 certifications	4-star rating, 80% score ⁽¹⁾	79 th percentile, 44% score	50 th percentile, 56% score
Building Certifications		ESG Disclosures		
				
Majority portfolio Gold/Platinum certified	Subscribed to WELL Portfolio™ for next 5 yrs	ESG Report Aligned with GRI framework	Supporter Signatory	

Note:
(1) Reflects Embassy REIT's performance in GRESB 2021 Real Estate Assessment for Standing Investments. For Developments, Embassy REIT received a score of 65% and a 1-star rating.

Embassy REIT Structure



Notes:

- (1) Does not reflect the restructuring pursuant to scheme of arrangement between VTPL and EOVP, filed before NCLT in Feb'21. Upon the scheme becoming effective, EOVP will merge into VTPL and the existing 60% investment in the share capital of VTPL held by EOVP will stand cancelled and VTPL will become a 100% directly-held SPV of Embassy REIT
- (2) Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPL 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
- (3) Balance 50% owned by JV partner
- (4) 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 Dec 31, 2021
- ▶ 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'21, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. GAV of recently acquired GLSP area of 0.17 mst considered as per Sep'21 valuation and aggregated with the rest of the portfolio.
- ▶ Key Terms and Definitions:
 1. 3Q/Q3/Three Months ended – Quarter ending Dec'21
 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 Tech/Village / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVPL) 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. EOPPL – Embassy Office Parks Private Limited, a former holding company of Embassy REIT which has been dissolved pursuant to restructuring involving MPPL, EOPPL and EPTPL through NCLT scheme
 22. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 23. GAV – Gross Asset Value
 24. GCC – Global Captive Centers
 25. GLSP – GolfLinks Software Park Private Limited
 26. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 27. Holdco – Refers to EOPL and 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. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 55. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 56. 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
 57. QoQ – Quarter on quarter
 58. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 59. 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'21
 60. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 61. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 62. 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
 63. ROFO – Right of First Offer
 64. sf / psf – Square feet / per square feet
 65. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 66. 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
 67. TEV – Total Enterprise Value
 68. TI / TIs – Tenant Improvement / (s)
 69. tn – Trillions
 70. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
 71. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 72. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
 73. WFH – Work from home
 74. WIP – Work-in-progress
 75. Years – Refers to fiscal years unless specified otherwise
 76. YoY – Year on year
 77. YTD – Year to date
 78. YTM – Yield to Maturity
 79. ZCB – Zero Coupon Bond

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