

Embassy Office Parks REIT

Analyst Day 2024

February 22-23, 2024

Bangalore



A photograph of the Embassy TechVillage courtyard in Bangalore at dusk. The scene features modern multi-story buildings with large windows, some of which are illuminated. In the foreground, there is a paved plaza with a central sculpture made of stacked, irregular metal blocks. To the right, a series of steps or a low wall is lit up with warm, yellow lights. The sky is a mix of soft pinks, oranges, and blues. A semi-transparent dark rectangle is overlaid on the left side of the image, containing the text "Management Briefing".

Management Briefing



Flashback

Embassy Oxygen, Noida

Key Operational Highlights

Since listing, Embassy REIT has demonstrated strong operational performance, delivering annualized total returns of over 11%

44%

Increase in Completed Area
from 24.8 msf to 35.8 msf

12.0 msf

Acquisitions⁽²⁾

4.8 msf

New Buildings Delivered⁽³⁾

18.8 msf

Gross Leasing⁽⁴⁾

₹107 bn

Equity Raised

₹289 bn

Debt Raised or Refinanced

23x

Increase in Unitholders
from 4k to 90k

92%

Current Free Float
(vs 30% at listing)

31%

Increase in In-place Rent
from ₹65 to ₹85

47%

Increase in Occupiers
from 166 to 244

6.9%

Distribution Yield⁽⁵⁾

11.2%

Annualized Total Returns⁽⁶⁾

Notes:

(1) All data as on Dec 31, 2023, unless specified

(2) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf), M3 Block B at Embassy Manyata (0.6 msf) (6)

(3) Includes NXT Embassy Manyata (0.8 msf), T2 Embassy Oxygen (0.6 msf), H&G Embassy TechZone (0.9 msf), M3A Embassy Manyata (1.0 msf), Ph1

Embassy Business Hub (0.4 msf) and JPM BTS Embassy TechVillage (1.1 msf)

(4) Includes new leases, pre-leases and renewals

(5)

Annualized yield calculated on the basis of listing price of ₹300 and total distributions paid out since listing
Includes annualized capital appreciation of 4.3% (on the basis of NSE closing price as of Feb 16, 2024
of ₹368) and 6.9% distribution yield calculated as per the above footnote

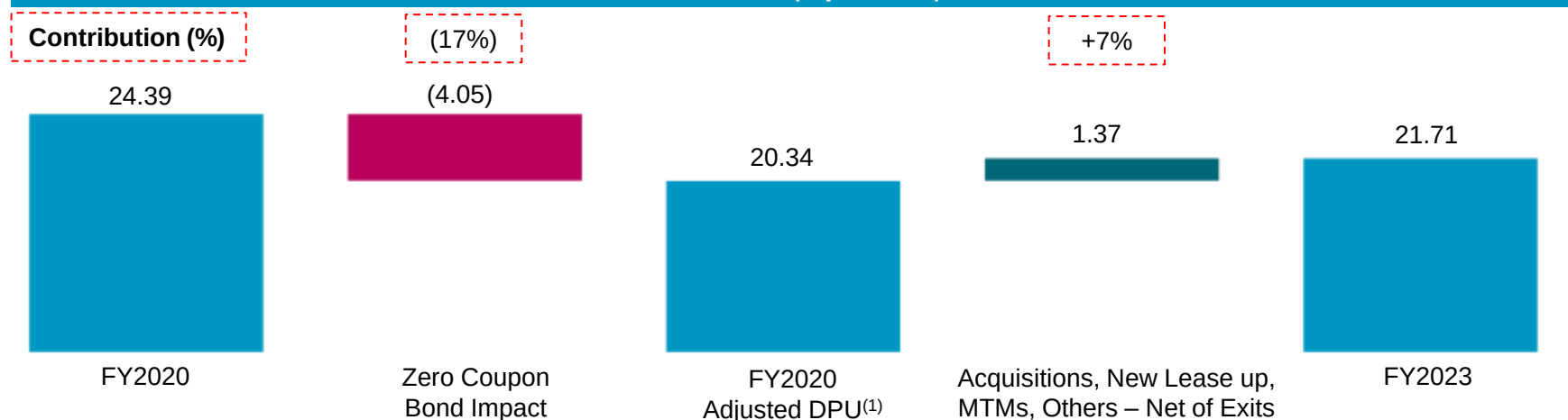
Key Financial Highlights

In the past 3 years, NOI grew by 52% and DPU (excluding ZCB refinance impact) grew by 7%, primarily driven by acquisitions, rent growth and new hotel launches

NOI Walk (₹ bn)



DPU Walk (₹ per Unit)



Note

(1) Adjusted DPU has been included for comparative purposes only. The annualized interest impact of ₹4.05 per unit incurred towards interest bearing debt to refinance the erstwhile Zero Coupon Bond (ZCB) for one year has been adjusted to the FY2020 DPU for the purposes of calculation of the Adjusted DPU for FY2020. ZCB of ₹45 bn was initially refinanced at a weighted average interest rate of 6.50%. Since then, this interest cost has been reset to 6.94% due to change in rates

New Buildings Completed Since Listing

JPM Built-to-Suit in Embassy TechVillage, Bangalore (1.1 msf)



Actual Picture

New Buildings Completed Since Listing (Cont'd)

Philips BTS in Embassy Business Hub, Bangalore (0.4 msf)



M3 Block A in Embassy Manyata, Bangalore (1.0 msf)



Tower 1 in Embassy Oxygen, Noida (0.7 msf)⁽²⁾



Hudson & Ganges in Embassy TechZone, Pune (0.9 msf)



Notes:

- (1) Actual pictures
- (2) Occupancy Certificate awaited

Widening Our Moat

80k sf NXT Retail Plaza launched at Embassy Manyata with multiple high-end dining options and microbreweries



Note:
(1) Actual pictures

Widening Our Moat (Cont'd)

8-acre Central Garden launched at Embassy TechVillage with an amphitheater, multiple sports zones, F&B and break-out spaces



Note:
(1) Actual pictures

Energizing our Properties

Multiple events held under 'Energize by Embassy REIT', our signature occupier engagement program, that engage over 250,000 park users across our portfolio

Sports Events across Properties



Continued Stakeholder Engagement

Launched multiple stakeholder engagement initiatives, including broker events for industry interaction, and retail roadshows for investor education

Retail Roadshows in 11 Cities, 550+ Investors



Broker Events across 3 Markets, 300+ Participants



Outlook



Embassy Manyata, Bangalore

Embassy Manyata – Block D1 and D2



1.4 msf

Total Area

0.8 msf

Pre-leased to Major
Australian Bank in Q3

78%

Pre-leasing Incl.
Expansion Options⁽¹⁾

Feb'26

Target Delivery

Notes:

(1) Includes expansion option of 313k sf available with Australian Banking Major in Embassy Manyata

(2) LOI signed and ATL underway

Embassy Manyata – Block L4



0.8 msf

Total Area

0.8 msf

Pre-leased to American
Retail Major in Q3

100%

Pre-leasing

Sep'25

Target Delivery

Note:

(1) LOI signed and ATL underway

Embassy TechVillage – Block 8



1.9 msf

Total Area

0.6 msf

Pre-leased to US-based
Tech Company in Q3

76%

Pre-leasing Incl.
Expansion Options⁽¹⁾

Oct'24

Target Delivery

Notes:

(1) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage

(2) LOI signed and ATL underway

Embassy Business Hub – Phase 2



1.0 msf

Total Area⁽¹⁾

Airport Road

High-visibility Location

46 acres

Additional ROFO
Opportunity⁽²⁾

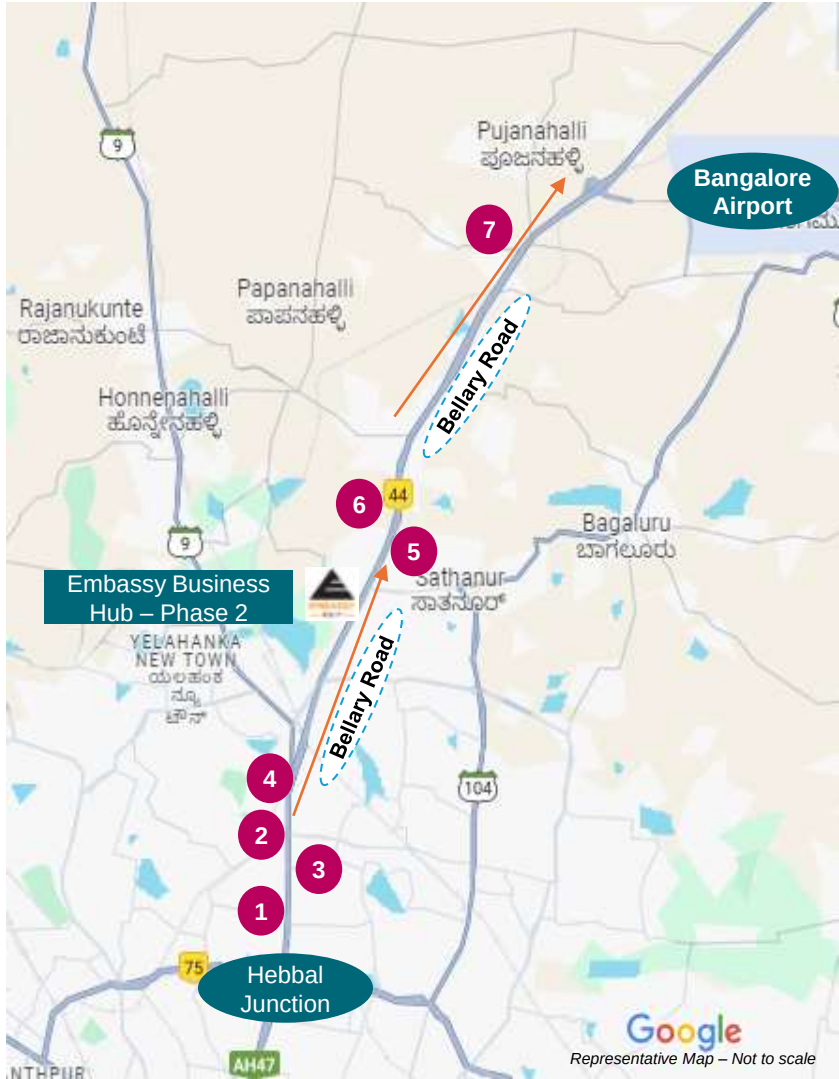
Sep'27

Target Delivery

Notes:

- (1) Embassy Business Hub Phase 2 comprises a total leasable area of 1.4 msf upon completion. Of this, Embassy REIT's area share of entitlement is 1.0 msf
- (2) ROFO from Embassy Sponsor for Embassy Business Hub – Phase 3 (approx. 46 acres), adjacent to the Phase 1 and Phase 2 developments

Major Upcoming Supply in North Bangalore (Bellary Road)

Major Upcoming Supply Details		Location
Expected Completion	Area (msf)	
2024	3.9	
2025	1.9	
2026	0.9	
Total	6.7	

Notes:

Source: CBRE

- (1) Refers to upcoming supply over next 3 years (Q1 CY2024-Q4 CY2026) excluding small/standalone/grade B supply in the micro market
- (2) All timelines are mentioned in calendar year
- (3) Excludes upcoming supply by Embassy REIT

Multiple Embedded Growth Levers

Embassy REIT's strategy leverages on multiple growth levers to enhance NOI and deliver long term total return value for Unitholders

1

5.7 msf

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

2

6.9 msf

- ▶ New developments over the next 4 years – ₹8 bn of expected stabilized NOI at around 20% NOI yields

3

~5% p.a.

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

4

19%

- ▶ Mark-to-market potential on upcoming 3 year expiries, to aid in portfolio rent growth

5

10 msf+

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

Notes:

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

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

Organic Growth – Potential NOI Upside

Embedded growth inbuilt into the current portfolio, led by area expansion and occupancy stabilization, providing over ₹12 bn or over 40%⁽⁴⁾ NOI upside in the next few years

Growth Levers	Details	NOI Upside
5.7 msf Vacant Area	₹73 psf Avg. Rent ⁽¹⁾	₹3.7 bn ⁽¹⁾
6.9 msf Under Development	₹98 psf Avg. Rent ⁽²⁾	₹7.7 bn ⁽²⁾
518 keys New Hotels	₹10k Avg. ADR ⁽³⁾	₹0.8 bn ⁽³⁾
		₹12.2 bn

► Besides this, ~5% p.a. of contracted escalations and 10% mark-to-market potential for the total portfolio to continue to aid in rent growth, providing further uplift to the NOI

Notes:

- (1) Assuming 95% stabilized occupancy at park level, rent per Cushman and Wakefield (including standard Car Park rent), estimated CAM Margin and no incremental property tax and insurance given the same is already paid for full property
- (2) Assuming 95% stabilized occupancy except building which are fully pre-leased (M3 Block B and L4), rent basis contracted/estimated rents per management estimates, standard car park rent, estimated CAM margin
- (3) Assuming 72% stabilized occupancy for 3 star (207 keys) and 70% stabilized occupancy for 5 star (311 keys) hotels and ~₹10k average ADR based on management estimates
- (4) NOI upside calculated using ₹12.2 bn annual stabilized NOI potential compared to FY2023 NOI

Inorganic Growth Pipeline

ROFO pipeline of approx. 9 msf in attractive micro-markets of Chennai and Bangalore. Inorganic expansion is key to growing our distributions

Embassy Splendid TechZone, Chennai



- ▶ Location: Pallavaram-Thoraipakkam, Chennai
- ▶ Total Area: 5.0 msf
 - Completed Area / Occupancy: 1.4 msf / 95%
 - Under construction Area / Pre-leasing: 1.6 msf / 36%
 - Future Development Area: 2.0 msf

Embassy Whitefield (ETV Backland), Bangalore⁽³⁾



- ▶ Location: Outer Ring Road, Bangalore
- ▶ Total Area: 4.2 msf
 - Completed Area / Occupancy: 1.7 msf / 64%
 - Future Development Area: 2.5 msf

Notes:

- (1) There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline
- (2) Occupancy as at Dec 31, 2023
- (3) Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

Active Debt Management

Strong balance sheet with an industry-leading in-place debt cost of 7.8%, significantly lower than our average debt cost at listing

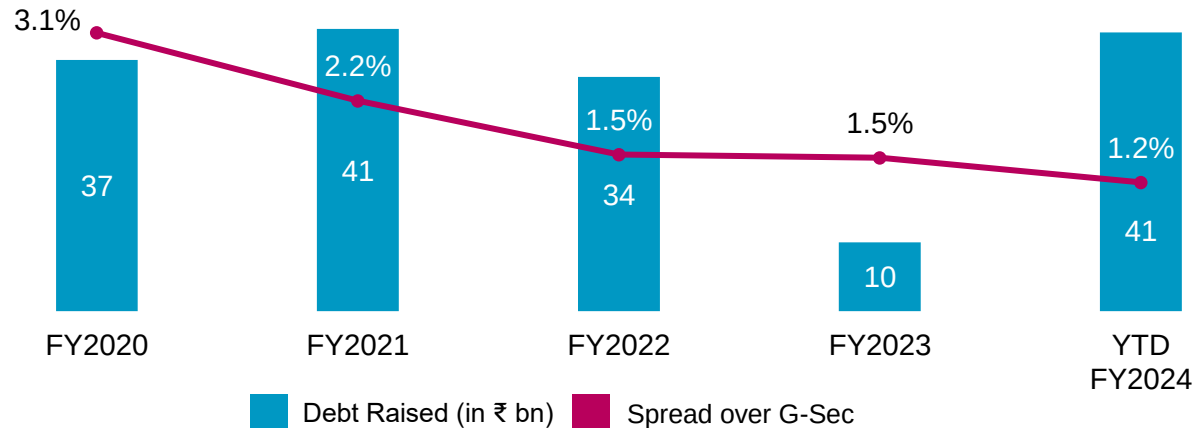
30%
Leverage⁽¹⁾

7.8%
Average Debt Cost⁽¹⁾

AAA / Stable
Dual Credit Ratings

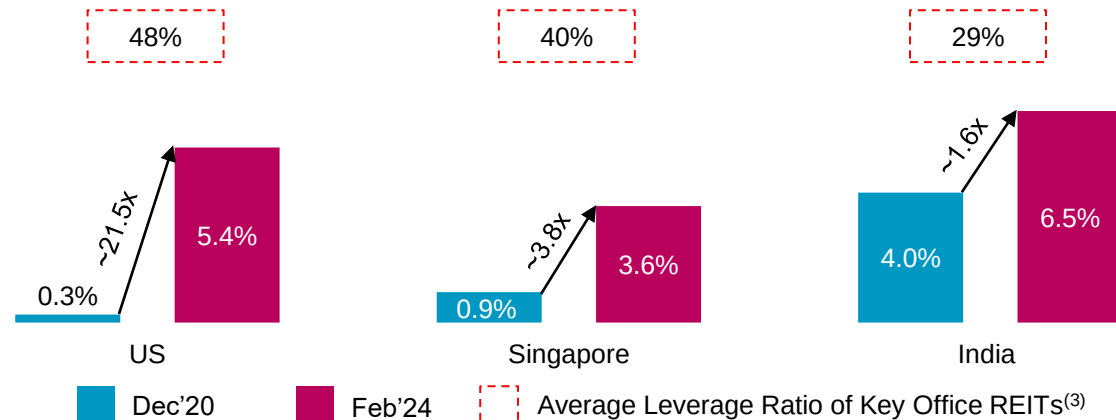
₹96 bn
Proforma Debt Headroom

Significant Reduction in Our Cost of Debt Since Listing



Impact of Interest Rate Expansion Comparatively Less Exponential in India

Central Bank Policy Rates (%)⁽²⁾



Notes:

- (1) Based on Net Debt to GAV. GAV based on Sep'23 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Refers to debt position post refinancing of ₹26 bn NCDs in Jan'24
- (2) Source: Bloomberg, RBI (India), Federal Reserve Board (US), MAS (Singapore) websites
- (3) Source: Latest company disclosures from company websites. Refers to average leverage ratio of key office REITs – Net Debt / GAV for US REITs (Boston Properties, Vornado Realty Trust, Douglas Emmett & Hudson Pacific), Total Debt / Total Assets for Singapore REITs (Capital Land Integrated Commercial Trust, Keppel REIT, Suntec REIT) and Net Debt / GAV for Indian REITs (Embassy REIT, Mindspace REIT, Brookfield India Trust)

Foundation for Success – Our Team



Ritwik Bhattacharjee
CIO



Abhishek Agarwal
CFO



Amit Shetty
Co-Head, Leasing



Rishad Pandole
Co-Head, Leasing



Rajendran S
Head, Projects



Ray Vargis Kallimel
Head, Asset Mgmt.



Donnie George
General Counsel



Raghu Sapra
Head, Hospitality



Sakshi Garg
IR Manager



Rahul Parikh
Head, Debt, Treasury



Shwetha Reddy
Head, PR, M&C



Vinitha Menon
Company Secretary

Q&A Session

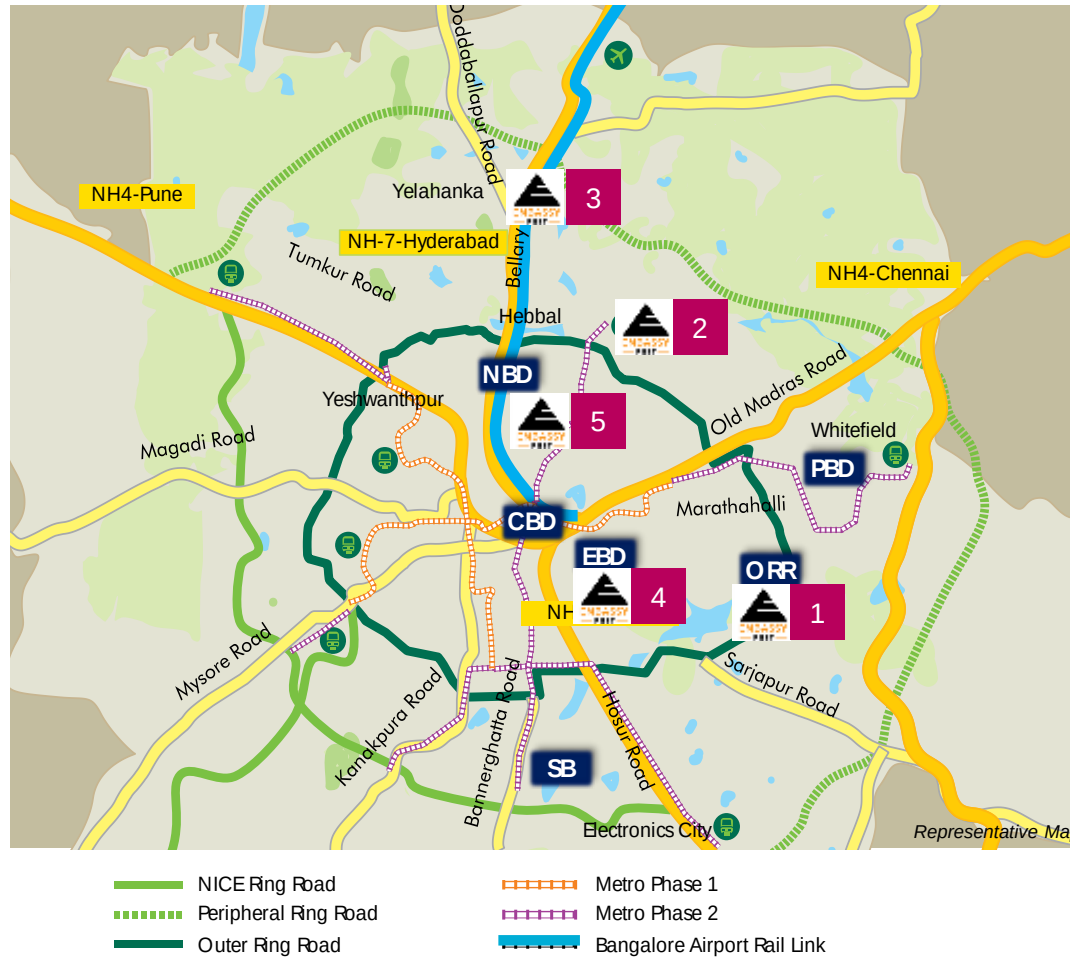


Embassy Manyata, Bangalore

Asset Tours

Embassy Manyata, Bangalore

Bangalore – Key Micro-markets



1 Embassy TechVillage
ORR

2 Embassy Manyata
NBD

3 Embassy Business Hub
NBD

4 Embassy GolfLinks
EBD

5 Embassy One
NBD

Embassy TechVillage Overview



Embassy TechVillage Outer Ring Road (Marathalli – Sarjapur)

Total Area	9.6 msf
Completed Area	7.3 msf
% of total GAV ⁽²⁾	23%
Development Type	Campus style
Occupancy	94%
In-place Rent	₹78 psf
MTM Potential	20%
WALE	8.7 yrs

Notes:

(1) All data as of Dec 31, 2023

(2) Excludes Hotel Gross Asset Value (GAV). GAV considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

Embassy Manyata Overview



Embassy Manyata Nagawara (North Bangalore District)

Total Area 15.6 msf

Completed Area 12.4 msf

% of total GAV⁽²⁾ 36%

Development Type Campus style

Occupancy 82%

In-place Rent ₹80 psf

MTM Potential 18%

WALE 7.0 yrs

Notes:

(1) All data as of Dec 31, 2023

(2) Excludes Hotel Gross Asset Value (GAV). GAV considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

Embassy Business Hub Overview



- Phase 1 (0.4 msf) Completed — Phase 2 (9 acres) Ongoing
— Phase 3 (46 acres) ROFO

Embassy Business Hub (North Bangalore District)

Total Area ⁽²⁾	1.4 msf
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Completed Area	0.4 msf
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% of total GAV	1%
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Development Type	Campus style
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Occupancy	92%
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In-place Rent	₹57 psf
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MTM Potential	14%
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WALE	9.9 yrs
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Notes:
 (1) All data as of Dec 31, 2023
 (2) Embassy Business Hub comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

Embassy GolfLinks Overview



Embassy GolfLinks Off Inner Ring Road (Extended Business District)

Total Area	3.1 msf
Completed Area	3.1 msf
% of total GAV	7%
Development Type	Campus style
Occupancy	97%
In-place Rent	₹147 psf
MTM Potential	5%
WALE	7.4 yrs

Notes:

- All data as of Dec 31, 2023
- Details include 100% of Embassy GolfLinks except Gross Asset Value (GAV) which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

Embassy One Overview



Embassy One Bellary Road (North Bangalore District)

Total Area 0.3 msf

Completed Area 0.3 msf

% of total GAV 1%

Development Type Mixed Use

Occupancy 78%

In-place Rent ₹149 psf

MTM Potential (1%)

WALE 8.6 yrs

Note:

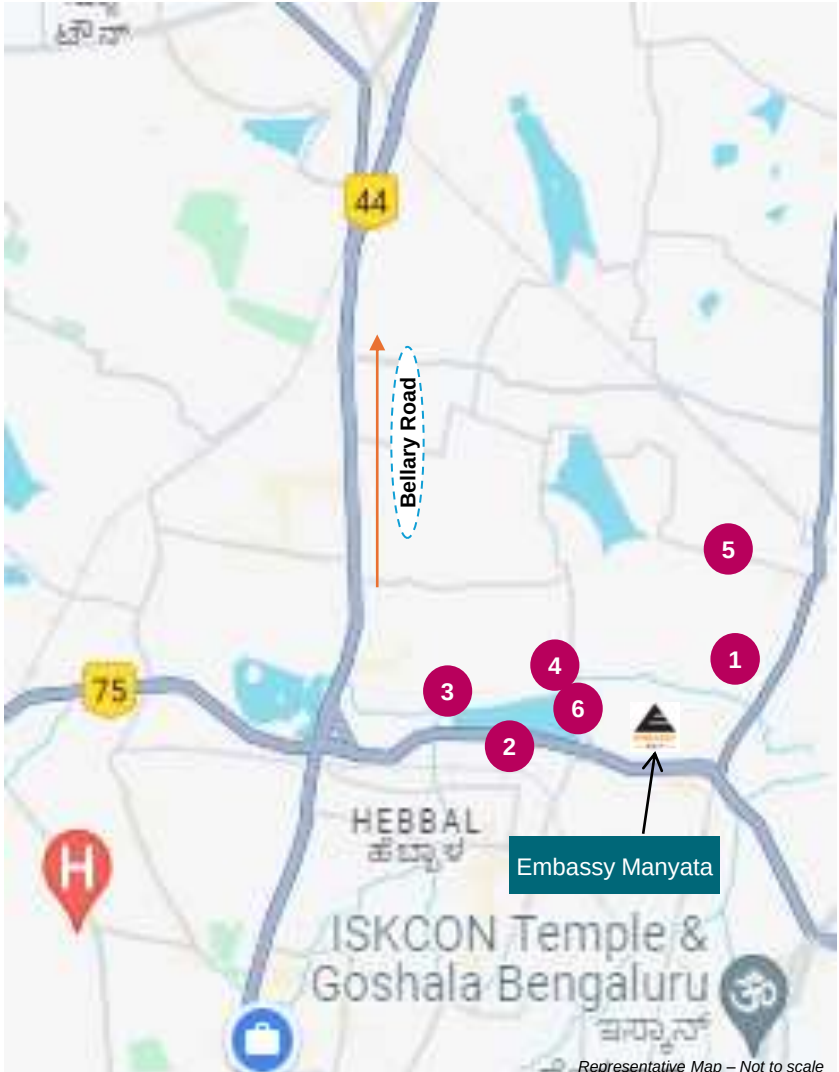
(1) All data as of Dec 31, 2023

Appendix



Embassy GolfLinks, Bangalore

Major Upcoming Supply in North Bangalore (ORR – North)

Major Upcoming Supply Details		Location
Expected Completion	Area (msf)	
2024	-	
2025	1.2	
2026	3.1	
Total	4.3	

Notes:

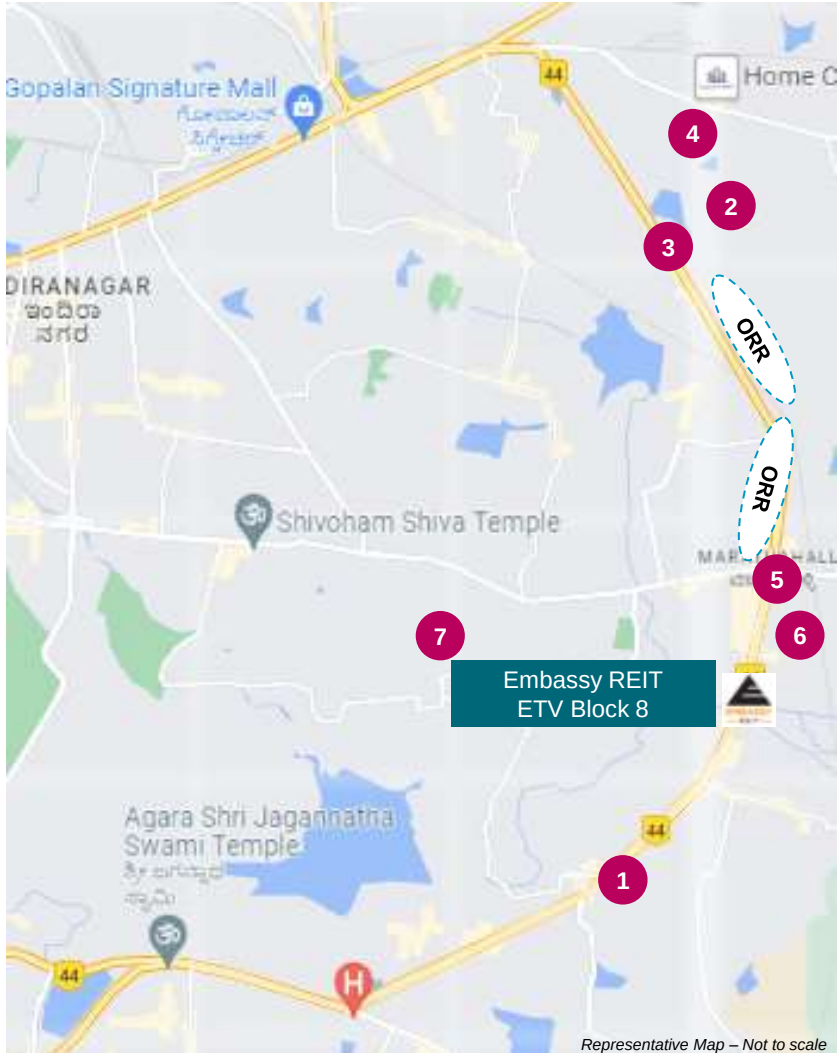
Source: CBRE

(1) Refers to upcoming supply over next 3 years (Q1 CY2024-Q4 CY2026) excluding small/standalone/grade B supply in the micro market

(2) All timelines are mentioned in calendar year

(3) Excludes upcoming supply by Embassy REIT

Major Upcoming Supply in Outer Ring Road

Major Upcoming Supply Details		Location
Expected Completion	Area (msf)	 Representative Map – Not to scale
2024	3.1	
2025	4.1	
2026	3.8	
Total	11.0	

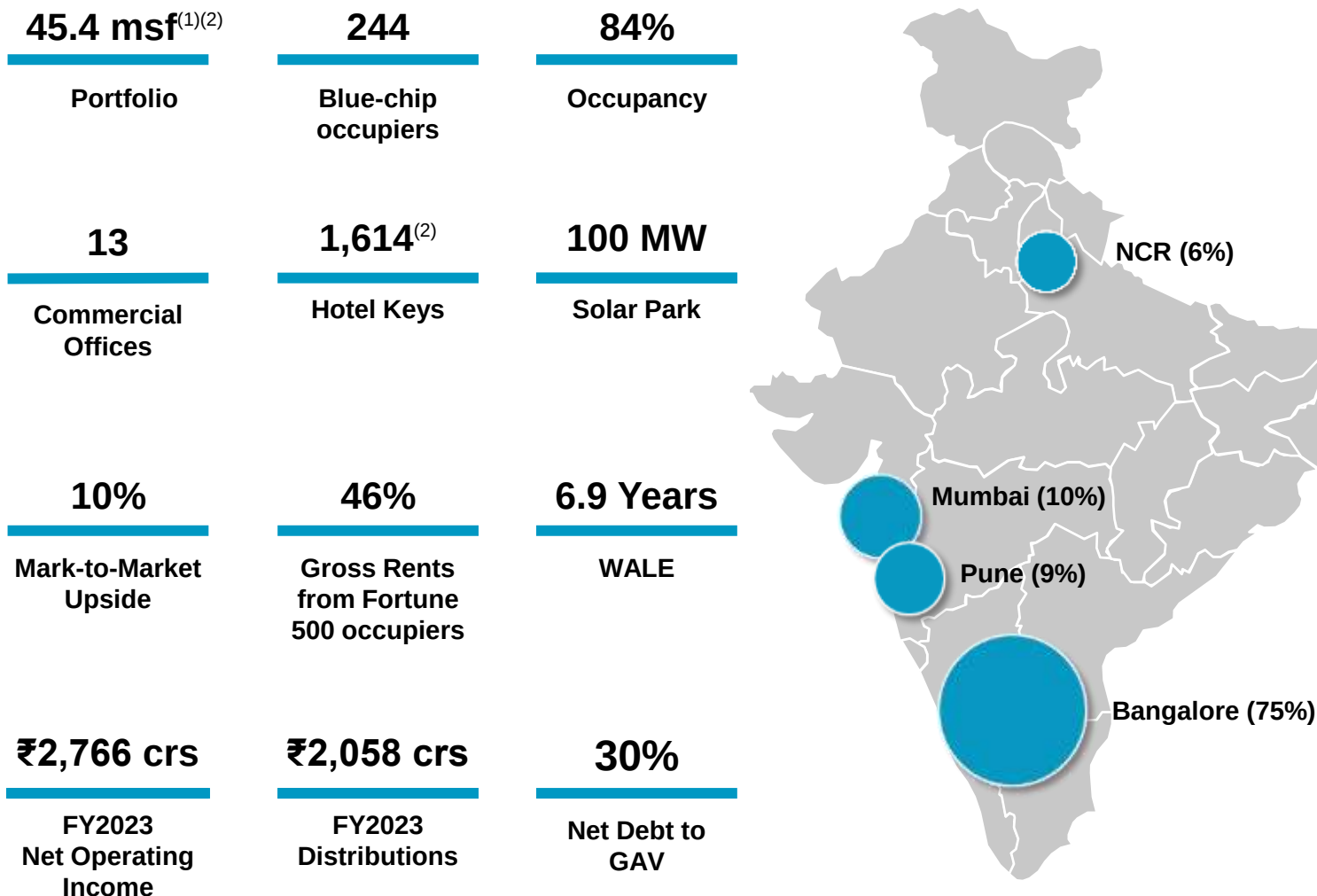
Notes:

Source: CBRE

- (1) Refers to upcoming supply over next 3 years (Q1 CY2024-Q4 CY2026) excluding small/standalone/grade B supply in the micro market
- (2) All timelines are mentioned in calendar year
- (3) Excludes upcoming supply by Embassy REIT

Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 4 major cities in India



Notes: All figures refer to Q3 FY24 unless specified otherwise. City wise split by % of Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

(1) Comprises 35.8 msf completed, 6.9 msf under construction and 2.8 msf future development

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

Portfolio Summary

35.8 msf completed Grade A office assets (84% occupied, 6.9 years WALE, 10% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.4	3.2	15.6	7.0	82%	80	94	18%	1,90,175	36%
Embassy TechVillage	7.3	2.3	9.6	8.7	94%	78	94	20%	1,20,697	23%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	7.4	97%	147	155	5%	36,490	7%
Embassy One	0.3	-	0.3	8.6	78%	149	147	(1%)	5,282	1%
Embassy Business Hub	0.4	1.0	1.4	9.9	92%	57	65	14%	5,148	1%
Bengaluru Sub-total	23.5	6.5	30.0	7.6	88%	89	103	15%	3,57,792	68%
Express Towers	0.5	-	0.5	3.9	90%	270	275	2%	18,845	4%
Embassy 247	1.2	-	1.2	4.0	100%	110	112	2%	18,874	4%
FIFC	0.4	-	0.4	2.7	91%	298	280	(6%)	14,905	3%
Mumbai Sub-total	2.0	-	2.0	3.6	96%	177	176	(0%)	52,624	10%
Embassy TechZone	3.0	2.4	5.5	4.7	77%	54	48	(11%)	23,877	5%
Embassy Quadron	1.9	-	1.9	4.8	54%	53	48	(10%)	12,172	2%
Embassy Qubix	1.5	-	1.5	3.8	91%	44	48	9%	9,740	2%
Pune Sub-total	6.4	2.4	8.8	4.5	74%	51	48	(6%)	45,789	9%
Embassy Oxygen	2.5	0.7	3.3	9.3	66%	54	48	(11%)	23,185	4%
Embassy Galaxy	1.4	-	1.4	8.2	84%	45	48	7%	9,617	2%
Noida Sub-total	3.9	0.7	4.6	8.8	72%	50	48	(4%)	32,802	6%
Subtotal (Office)	35.8	9.6	45.4	6.9	84%	85	94	10%	4,89,007	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	45%	-	-	-	8,905	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	56%	-	-	-	6,075	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	59%	-	-	-	13,405	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	821	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	8,300	2%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						37,507	7%
Total	35.8 msf/1,096 Keys/100MW	9.6 msf / 518 Keys	45.4 msf/1,614 Keys/100MW						5,26,514	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'23, Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

Certifications and Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability and transparency

Building Certifications



World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio



'Well at Scale' Score of 56; 'WELL Health Safety Rating' for 36 Buildings WELL Gold Certified 100% Operational Portfolio⁽¹⁾



5-star Rating for 100% Operational Portfolio



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

ESG Benchmarks



5-star Rating, Global Sector Leader for Office Developments



FTSE4Good

Member of FTSE4Good Index, 3.5 Score in 2023 (78th Percentile)

S&P Global
CSA

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



B Rating in 2022, Higher than the Global and Asia Average

Awards



12 Swords of Honor for 100% Operational Portfolio



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Multiple Recognitions at Asia Property Awards 2023

Note:

(1) All operational office buildings certified for the WELL Health Safety Rating. Only buildings that were excluded were D1/ D2 towers in Embassy Manyata and Block 9 in Embassy TechVillage, due to ongoing redevelopment or fit-outs in the buildings at the time of assessment

Nine Infrastructure-like Office Parks

Embassy Manyata
Bangalore (15.6 msf)



Embassy TechVillage
Bangalore (9.6 msf)



Embassy Business Hub
Bangalore (1.4 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

Express Towers
Mumbai (0.5 msf)



FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



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