

Embassy Office Parks REIT

2Q FY2021 Earnings Materials

November 2, 2020



Press Release

Embassy REIT Announces Results for Second Quarter and Half Year Ended FY2020-21; Net Operating Income up 10% YoY, Declares Quarterly Distributions of ₹4,244 million

Bengaluru, India, November 2, 2020

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**'Embassy REIT'**), India's first listed REIT and the largest in Asia by area, reported results today for the second quarter and half year ended September 30, 2020.

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 ₹4,244 million or ₹5.50 per unit. The record date for the distribution is November 10, 2020 and will be paid on or before November 17, 2020.

Michael Holland, Chief Executive Officer, said, *"Embassy REIT continues to deliver amidst challenging conditions caused by the global pandemic. We have been successful in collecting rents, keeping expenses low, and maintaining a healthy balance sheet. Most notably, we are distributing cash flows to our Unitholders that compares to the payouts of the top yield-paying Indian corporates. Our multinational technology occupiers and global captive tenants continue to see strong demand for their services as global businesses bring forward spend on digital transformation, cloud solutions and cybersecurity. We also remain focused on growth through multiple channels including accretive acquisitions."*

Financial Highlights

- Net Operating Income ('NOI') for 2Q FY2021 grew year-on-year by 10% to ₹4,814 million and cumulatively by 5% to ₹9,383 for 1H FY2021, with operating margin of 89% for both periods
- Distributed ₹4,244 million or ₹5.50 per unit (Distribution Per Unit, 'DPU') for the quarter and cumulatively ₹8,743 million or ₹11.33 per unit for 1H FY2021, representing a 100% payout ratio for both the periods
- Balance sheet remains strong, with ample liquidity and low leverage of 16% Net Debt to TEV; existing cash and undrawn commitments total ₹12.2 billion, and less than 1% of total debt maturing prior to FY2022
- Successfully raised listed debentures of ₹15 billion at an average 6.98 % quarterly coupon; utilized towards financing recent acquisition of Embassy Manyata and Embassy TechZone property maintenance, refinancing existing debt, construction development and for general corporate purposes

Business Highlights

- Rental collections for 2Q FY2021 from office occupiers remained strong at 99.5%, in-line with office rental collections of 99.7% for 1Q FY2021 (as of October 30, 2020)
- Portfolio occupancy at 91.7% on our 26.2 msf operating portfolio, with same-store occupancy of 93.4%
- New leases and renewals signed for 2Q FY2021 stood at 210k sf, including 124k sf of new leases at 10% above market rents; YTD new leases and renewals stand at 735k sf, including 410k sf of renewals at 17% spread to existing rents
- Achieved rental increases of 11% on 1.9 msf in 2Q FY2021 across 18 office leases, with YTD rental increases of 12% on 3.7 msf across 40 office leases

Press Release (Cont'd)

Business Continuity Update

- All our properties across India continue to remain open and over 95% of our occupiers and over 16,600 employees operated from our properties in October 2020, compared to 8,500 employees during 1Q FY2021
- Continued support to our occupiers as they re-populate their offices; launched #OfficeAgain campaign to engage and update employees on various health and safety initiatives
- Purchased property maintenance operations for 20.3 msf existing REIT properties for ₹4.74 billion to further enhance service delivery to occupiers, with proforma accretion of 2.3% to NOI and 0.5% to DPU
- Construction work continues across 2.7 msf ongoing development within existing campuses; labour ramp-up at site now at 85% of peak capacity

Other Updates

- Received the British Safety Council's global benchmark certification for health and safety practices implemented in controlling the spread of COVID-19 across our pan India office portfolio
- Received the British Standards Institution's assurance certificate on our Environmental, Social & Governance (ESG) processes for FY2019-20 per Global Reporting Initiative (GRI) framework
- Included in FTSE EPRA NAREIT Global Emerging Index and in the S&P Global Property Index and S&P Global REIT Index effective September 21, 2020 and November 2, 2020 respectively

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 standalone and reviewed condensed consolidated financial statements for the quarter ended September 30, 2020, (ii) an earnings presentation covering 2Q FY2021 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 Investor Relations section of the REIT's website at ir.embassyofficeparks.com

Embassy REIT will host a conference call on November 2, 2020 at 18:30 hours Indian Standard Time to discuss the 2Q FY2021 results. A replay of the call will be available till November 16, 2020 on the Investor Relations section of the REIT's website at ir.embassyofficeparks.com

About Embassy REIT

Embassy Office Parks is India's first publicly listed Real Estate Investment Trust (REIT). Listed in April 2019, Embassy REIT owns and operates a 33.3 million square feet (msf) portfolio of seven infrastructure-like office parks and four city-centre office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). Embassy REIT's portfolio comprises 26.2 msf completed operating area, has an occupancy of 91.7% as of September 30, 2020, and is home to many of the world's leading companies as occupiers. The portfolio also comprises strategic amenities, including two operational business hotels, two under-construction hotels, and a 100MW solar park supplying renewable energy to park occupiers.

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I. Key Highlights

Embassy Manyata, Bengaluru

Business Highlights

REIT's operating performance continued to be resilient in Q2 with stable occupancy at 91.7%, robust rental collections of 99.5% and rental increases of 11% on 1.9 msf office leases

Business Continuity during COVID-19

- ▶ All properties open for business throughout lockdown with complete on-ground support
- ▶ Instituted safety measures in-line with global best practices, received health & safety certifications
- ▶ Continued support to occupiers as they re-populate offices, including launch of #OfficeAgain campaign
 - ~95% of occupiers and ~17k employees operating from our properties in Oct'2020

Leasing and Lease Management

- ▶ 210k sf leases signed during Q2 across 7 deals with active lease pipeline of 265k sf
 - 124k sf of new leases at 10% above market rents, 86k sf expiries renewed at 7% MTM spreads
- ▶ Maintained healthy occupancy of 91.7% on 26.2 msf operating office portfolio
 - Same-store occupancy of 93.4% on 24.8 msf (September 2019 as base period)
- ▶ Achieved 11% rental escalations on 18 office leases of 1.9 msf during Q2 (12% on 3.7 msf for 1H)
- ▶ Backfilled or renewed 0.5 msf YTD or 3% of annual rents at 13% MTM spreads

Development

- ▶ Pickup in construction activity on 2.7 msf on-campus development, labor ramp-up at 85% peak capacity
- ▶ Infrastructure and amenity upgrade initiatives across portfolio
 - Flyover, 619 key Hilton hotels and master-plan upgrade underway at Embassy Manyata, Bengaluru
 - Comprehensive asset re-positioning launched at Embassy Quadron, Pune

Asset Management

- ▶ Purchased property mgmt. operations for 20.3 msf, proforma accretion of 2.3% to NOI and 0.5% to DPU
- ▶ Collected 99.5% of Q2 office rentals in-line with office rental collections of 99.7% in Q1
- ▶ Occupancy at both operational hotels significantly impacted due to COVID-19 related travel restrictions
- ▶ Instituted cost savings programme across operating, hospitality and corporate overhead areas

Financial Highlights 2Q FY2021

NOI and EBITDA for Q2 up 10% and 13% respectively year-on-year with NOI margin at 89%. Distributions for Q2 stood at ₹4,244 mn

	2Q FY2021 (mn)	2Q FY2020 (mn)	Variance %	Remarks
Revenue from Operations NOI Margin (%)	₹5,401 ₹4,814 89%	₹5,206 ₹4,384 84%	+4% +10%	<ul style="list-style-type: none"> ▶ Contracted lease escalations on 7.5 msf ▶ 60% pre-commitments in 1.4 msf new completions ▶ Decrease in hotel revenues due to COVID-19 impact⁽²⁾ ▶ Increase in Revenue from Operations ▶ Savings due to cost control initiatives ▶ Lower hotel, power & fuel expenses
EBITDA Margin (%)	₹4,730 88%	₹4,194 81%	+13%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Interest income on purchase consideration advanced for Embassy Manyata M3 Block B
Distribution Payout ratio	₹4,244 100%	₹4,630 99.3%	(8%)	<ul style="list-style-type: none"> ▶ Distributions of ₹4,244 mn or ₹5.50 per unit for 2Q FY2021 – Represents payout ratio of 100% of NDCF at REIT level

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 2Q FY2021 was up 11% year-on-year
- (2) Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid June 2020

Financial Highlights 1H FY2021

NOI and EBITDA for 1H FY2021 up 5% and 8% year-on-year respectively. Distribution for H1 stood at ₹8,743 mn, broadly in-line with 1H FY2020

	1H FY2021 (mn)	1H FY2020 (mn)	Variance %	Remarks
Revenue from Operations NOI Margin (%)	₹10,564 ₹9,383 89%	₹10,557 ₹8,912 84%	<div>-</div> <div>+5%</div>	<ul style="list-style-type: none"> ▶ Contracted lease escalations on 7.9 msf ▶ 60% pre-commitments in 1.4 msf new completions ▶ Decrease in hotel revenues due to COVID-19 impact⁽²⁾ ▶ One-off items⁽³⁾ in PY; adjusted for these one-off items, Revenue for 1H FY2021 was higher by 3% vs. 1H FY2020 ▶ Savings due to cost control initiatives ▶ Lower hotel, power & fuel expenses
EBITDA Margin (%)	₹9,237 87%	₹8,563 81%	<div>+8%</div>	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Interest Income on purchase consideration advanced for Embassy Manyata M3 Block B
Distribution Payout ratio	₹8,743 100%	₹8,797 99.5%	<div>(0.6%)</div>	<ul style="list-style-type: none"> ▶ Distributions of ₹8,743 mn or ₹11.33 per unit for 1H FY2021 – Represents payout ratio of 100% of NDCF at REIT level

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 1H FY2021 was up 6% year-on-year
(2) Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid June 2020
(3) One-time surrender premium of ₹300 mn received from an occupier of Embassy TechZone during 1H FY2020

Distribution Overview

Distribution for Q2 stood at ₹4,244 mn i.e. ₹5.50 per unit representing a 100% payout ratio. Scheduled payment date is on or before November 17, 2020

Particulars	2Q FY2021	1H FY2021
Distribution period	Jul'20 – Sep'20	Apr'20 – Sep'20
Distribution amount (mn)	₹4,244	₹8,743
Outstanding units (mn)	772	772
Distribution per unit	₹5.50	₹11.33
- Interest	₹1.90	₹4.04
- Dividend	₹0.42	₹0.78
- Amortization of SPV level debt	₹3.18	₹6.51
Announcement date	November 2, 2020	-
Record date	November 10, 2020	-
Payment date	On or before November 17, 2020	-

Embassy REIT is committed to regular quarterly distribution to Unitholders with minimum 90% of Net Distributable Cash Flows ('NDCF') to be distributed

II. Overview

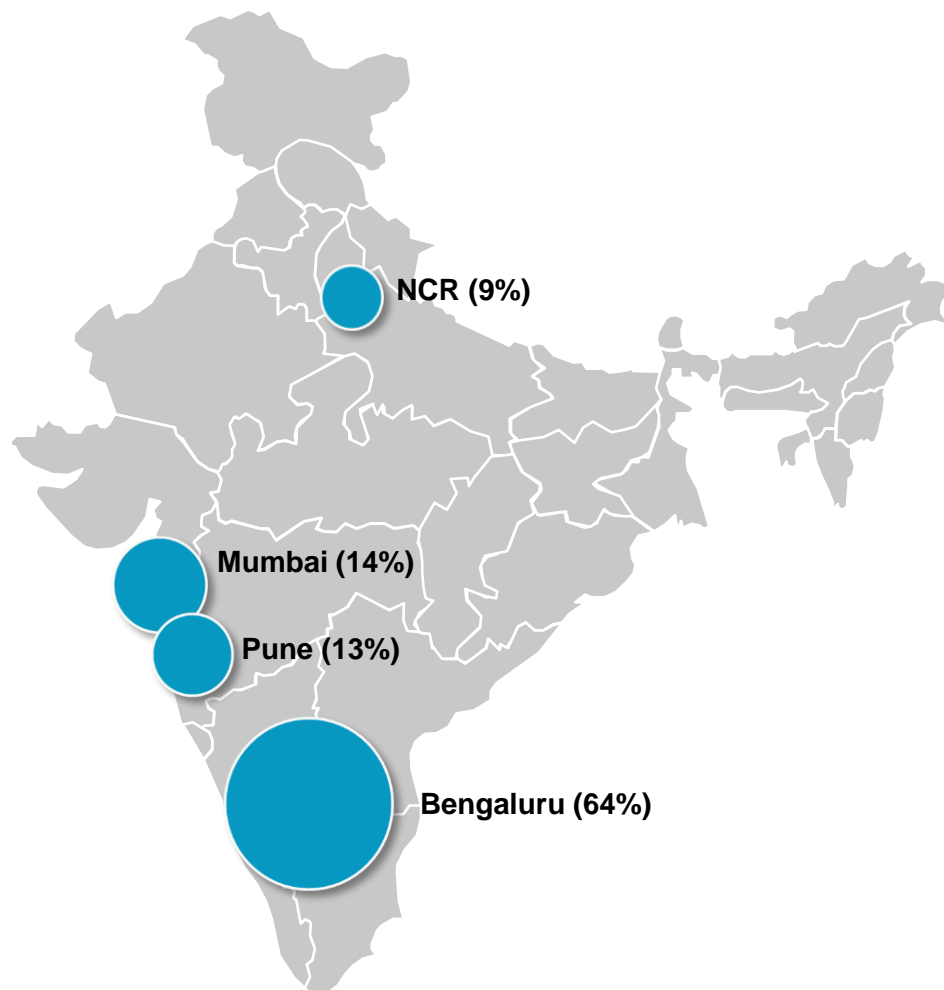
Express Towers, Mumbai



Who We Are: Quick Facts

We run a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many Fortune 500 corporations

33.3 msf⁽¹⁾	160+	91.7%
Portfolio	Blue-chip occupiers	Occupancy
11	1,096⁽¹⁾	100 MW
Commercial Offices	Hotel Keys	Solar Park
28%	48%	6.5 Years
Mark-to-Market Upside	Gross Rents from Fortune 500 occupiers	WALE
₹10,564 mn	₹8,743 mn	16%
1H FY2021 Revenue from Operations	1H FY2021 Distribution	Net Debt to TEV



Notes: City wise split by % of GAV per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54

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

Seven Infrastructure-like Office Parks (31 msf)⁽¹⁾

Embassy Manyata
Bengaluru (14.8 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy GolfLinks
Bengaluru (2.7 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)

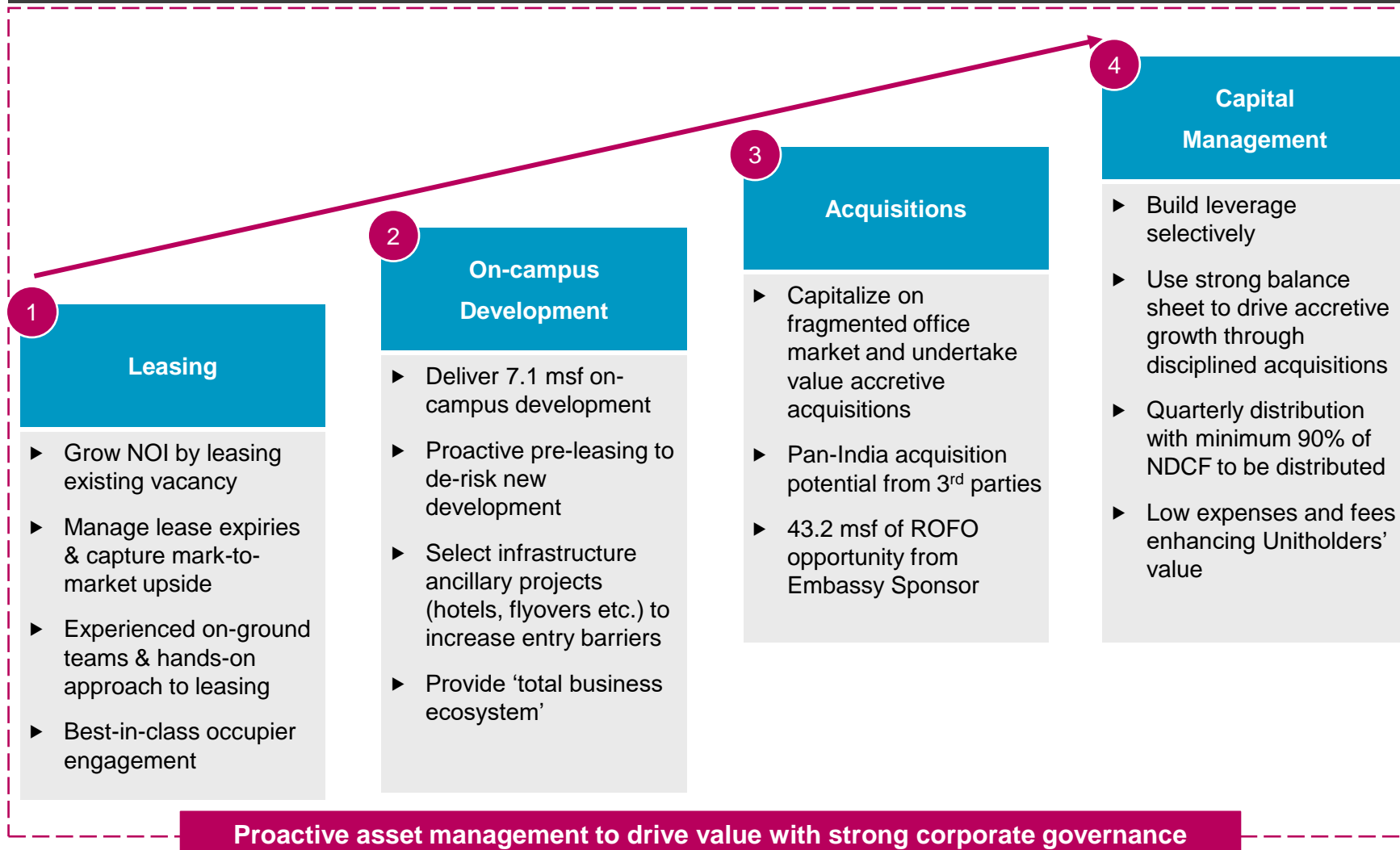


Embassy One
Bengaluru (0.3 msf)



What We Do: Our Strategy

Maximize distribution and NAV per unit through organic growth and new acquisitions



Our Opportunity: India as the Global Technology Innovation Hub

India continues to attract global technology companies due to availability of highly educated and skilled talent at a reasonable cost

India Advantage		FY2020 Performance ⁽²⁾	Evolving Technology Landscape	
Talent Availability	<ul style="list-style-type: none"> India leads in STEM⁽¹⁾ talent for technology assignments Over 2 million⁽²⁾ students graduating each year 	\$191 bn (7.7% growth) Revenue	Services <ul style="list-style-type: none"> Information Technology • Engineering R&D BPM • Digital and Media 	
	<ul style="list-style-type: none"> Employee cost in India is around 20-25% of comparable costs in occupier's country of origin⁽³⁾ 	\$147 bn (8.1% growth) Exports	Software <ul style="list-style-type: none"> Systems • Cybersecurity Enterprise • Fintech / Edtech 	
	<ul style="list-style-type: none"> India is one of the most affordable office markets globally <ul style="list-style-type: none"> Average rentals of \$1 psf / month⁽³⁾ Rental costs merely 2-6% of occupier revenues⁽³⁾ 	\$44 bn (7.3% growth) Domestic Revenue	eCommerce / Omni Channel Retail <ul style="list-style-type: none"> Social Shopping • Intelligence Voice Commerce • Digital Payments 	
Affordable Rentals		4.4 mn (4.9% growth) Employees	Technologies <ul style="list-style-type: none"> Cloud / Robotics • Blockchain Intelligent Automation • Reality AR / VR 	

Notes:

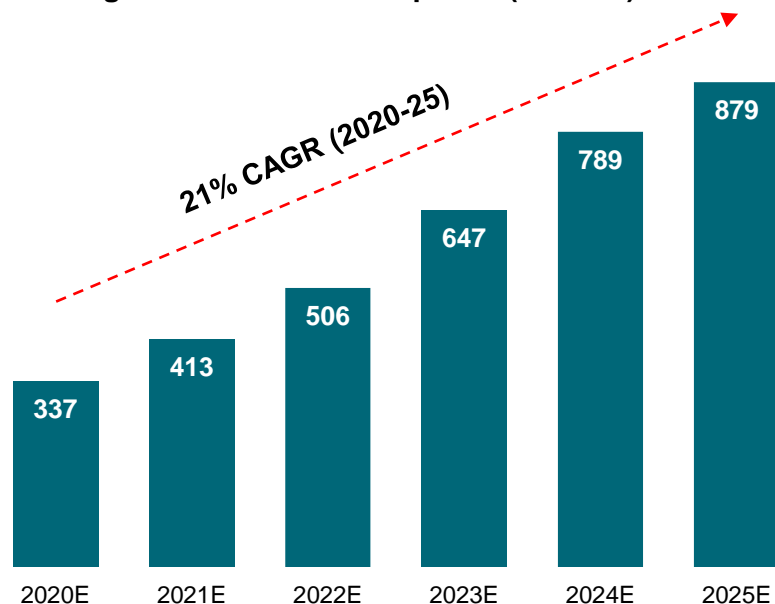
- (1) STEM refers to Science, Technology, Engineering, Mathematics
 (2) Source: NASSCOM - The Technology Sector in India: Strategic Review 2020 (Techade – the new decade)
 (3) Source: CBRE Research, ICICI Securities Research, Embassy REIT

Our Opportunity: Technology Sector Resiliency and Growth

COVID-19 response has accelerated digital transformation and technology spends globally. Increased costs and scaling pressures likely to further increase offshoring to India

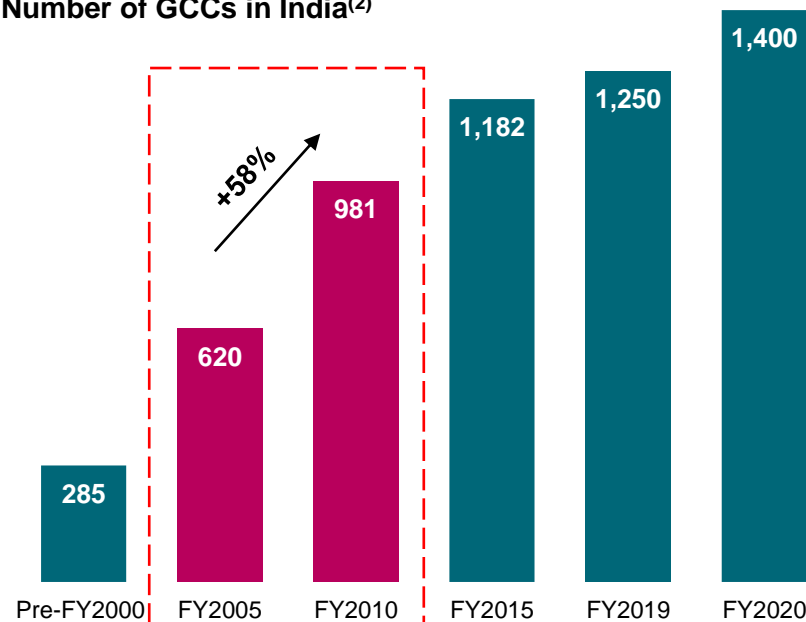
Digital Tech spends to witness exponential growth

Global Digital Transformation Spends (USD Bn)⁽¹⁾



GCCs expected to expand similar to post GFC

Number of GCCs in India⁽²⁾



- ▶ Strong performance by global and Indian technology businesses throughout COVID-19 pandemic, resulting in
 - Acceleration of digital transformation globally, and
 - Bring-forward of technology spends, especially for cloud, digital, data services and cyber security
- ▶ Indian IT industry expected to grow at a 13% CAGR to \$350 billion by 2025⁽²⁾, given
 - Focus on Business Continuity Plan (BCP) and increased cost pressures on global businesses
 - Similar trend witnessed post 2008 Global Financial Crisis (GFC) with record number of GCCs set-up in India

Source:

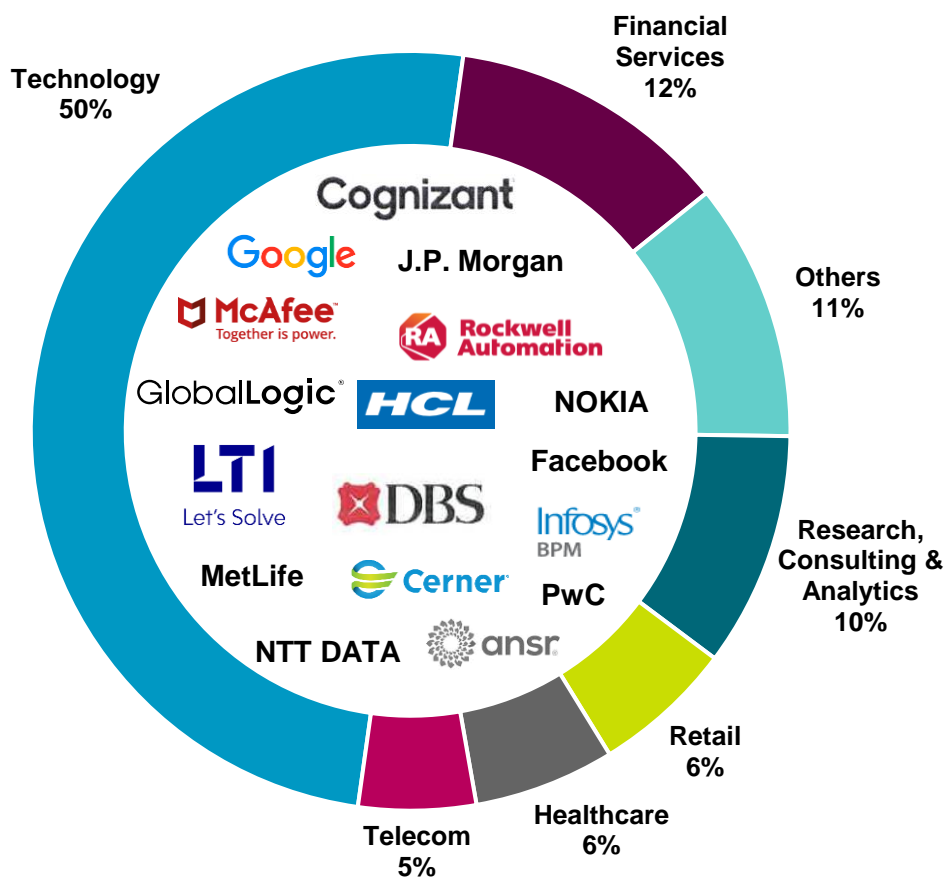
(1) Morgan Stanley Global Insights, 'Stronger for Longer in Digital Transformation', Sept 2020'

(2) NASSCOM Research, C&W Research

Our Occupier Base

Global business with a diversified, resilient and high credit-quality occupier base. Top occupiers have an average market cap of US\$ 203 bn⁽¹⁾

Industry Diversification⁽²⁾



42% of Gross Rentals From Top 10 Occupiers

Top 10 Occupiers	Sector	% of Rentals
Global Technology & Consulting Major	Technology	12%
Cognizant	Technology	9%
NTT Data	Technology	4%
ANSR	Research & Analytics	3%
Cerner	Healthcare	3%
PwC	Research & Analytics	3%
Google India	Technology	2%
NOKIA	Telecom	2%
JP Morgan	Financial Services	2%
Lowe's	Retail	2%
Total		42%

Notes: Actual legal entity names of occupiers may differ

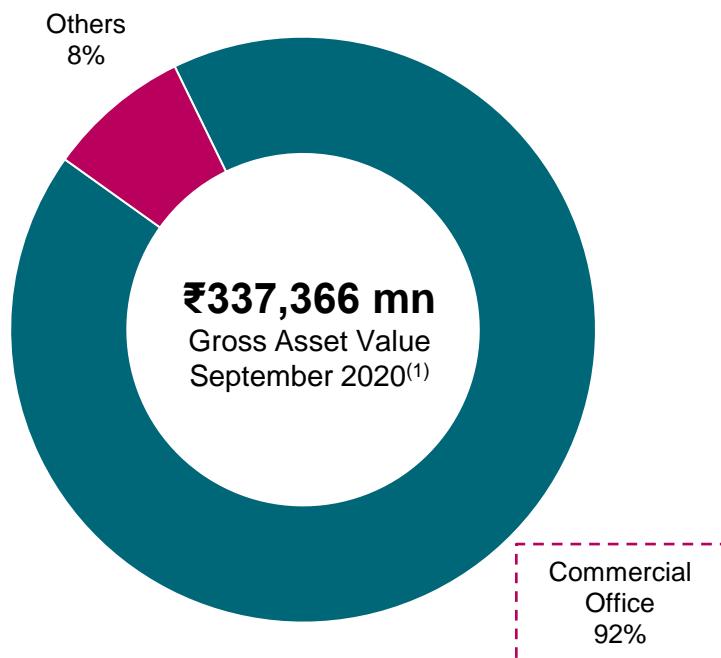
(1) Source: Bloomberg as of September 30, 2020, Embassy REIT. Assessment undertaken for listed occupiers

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

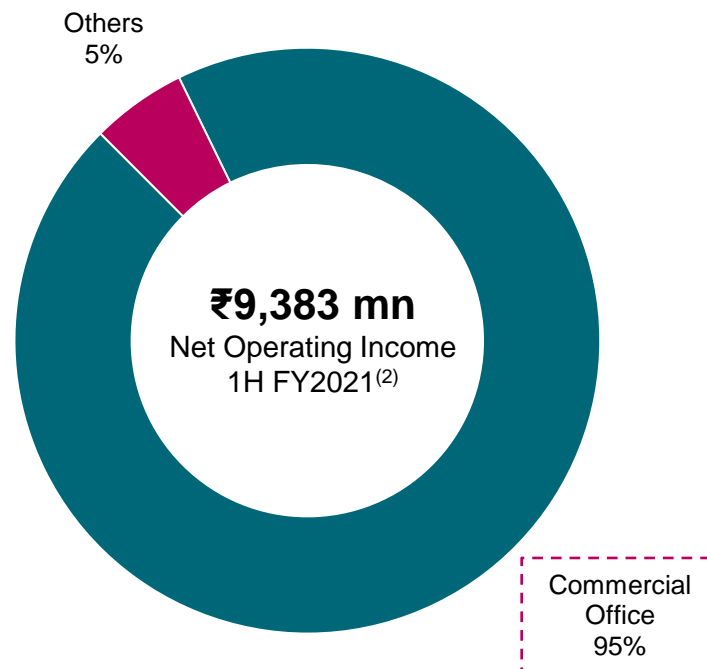
Our Portfolio: Commercial Office-focused

Predominantly an office REIT with commercial office segment contributing to 92% of Portfolio Value and 95% of Net Operating Income

Contribution by Gross Asset Value



Contribution by Net Operating Income



26.2 msf completed best in-class Grade A Office properties (91.7% occupied, 6.5 years WALE)

Notes:

- (1) GAV per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54
- (2) Excludes Embassy GolfLinks given Embassy REIT owns 50% economic interest in GLSP
- (3) Others includes hospitality and solar park

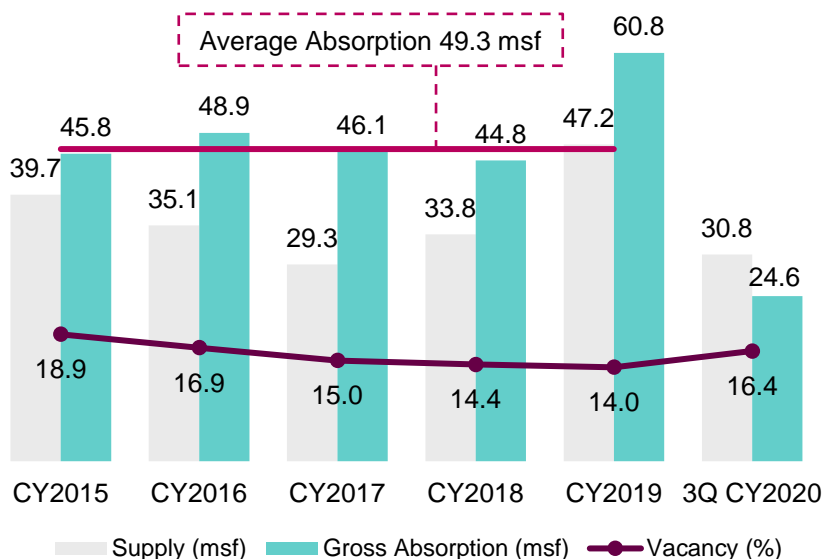


III. Market Outlook

Market Fundamentals – 3Q CY2020 Update

CY2019 was a record year for India office market with 61 msf gross absorption and ~6% vacancies in our core markets. However, market absorption in 2020 is impacted due to COVID-19 outbreak

Absorption Trends over last 5 years



City-wise Performance – 3Q CY2020 YTD

City	Absorption ⁽²⁾ (msf)	Supply (msf)	Vacancy (%)
Bengaluru	7.1	7.5	7%
Pune	2.8	3.2	11%
Mumbai	2.2	3.1	22%
NCR	3.7	6.4	26%
Embassy REIT Markets	15.9	20.2	17%
Hyderabad	4.7	6.6	13%
Chennai	3.5	3.7	11%
Kolkata	0.5	0.3	36%
Other Markets	8.7	10.6	16%
Grand Total	24.6	30.8	16%

► CY2019 Wrap-up

- Record year for India office - 31%⁽¹⁾ higher absorption, significant announced supply and ~ 6% vacancy for core REIT markets

► 3Q CY2020 YTD Highlights

- Notable recovery in office demand with absorption in 3Q CY2020 higher compared to 2Q CY2020
- Occupiers adopted 'pause, assess, accelerate' in decision making, pre-leasing activity resumed in Bengaluru
- Tech sector continues to drive momentum (38% of YTD absorption)

Market Fundamentals – Demand Trends

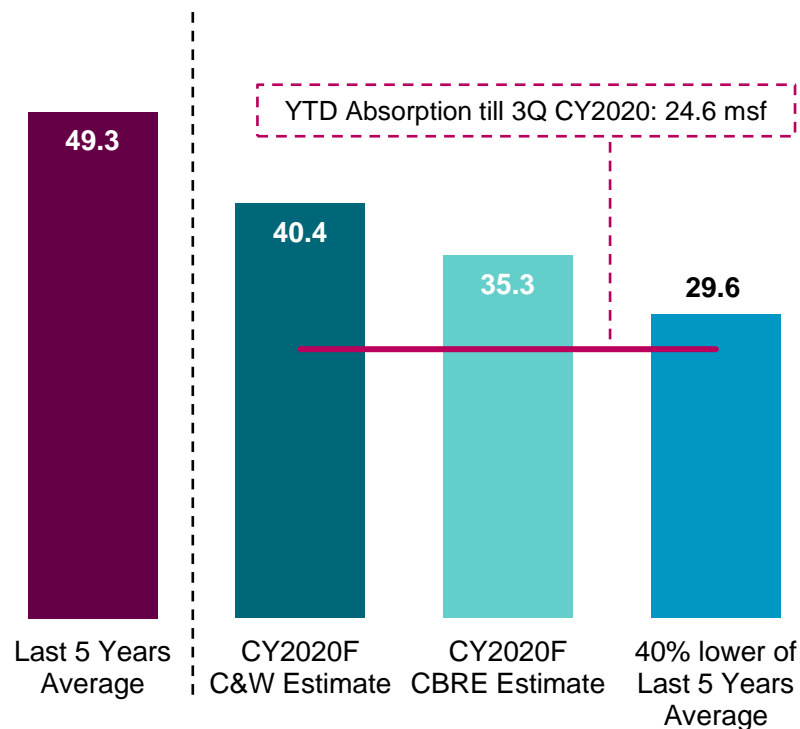
Q2 witnessed early signs of pick-up in leasing activity post the pause in decision making in Q1. High-quality properties to benefit from supply shrinkage and increased offshoring and technology spends

Proforma Demand Analysis

Gross Absorption (msf)

Pre COVID-19

Post COVID-19



Illustrative Outcomes

Scenario 1

Scenario 2

Scenario 3

Demand Trends

► Short-term Outlook

- Limited impact on existing leases in Grade A properties
- Demand softening as occupiers defer decision-making
- Low quality stock under intense pressure

► Medium-term Outlook

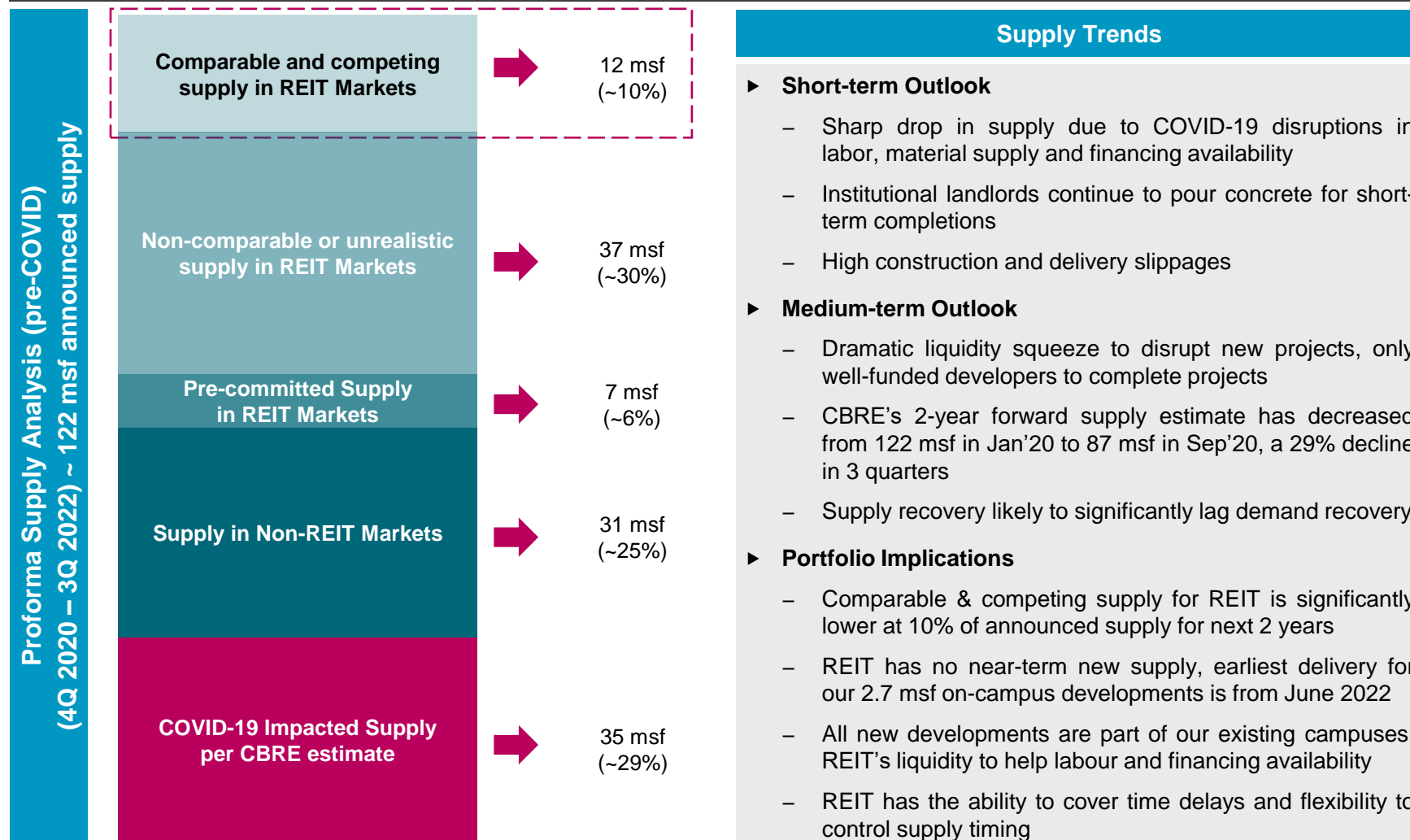
- Focus on 'Return to Workplace'
- Evolving themes like WFH, de-densification, wellness, industry consolidation and flight to quality
- Increased technology spends to support new lifestyles
- Re-planning of space needs and portfolio optimization
- India office demand well placed for 2021 and beyond given talent pool, cost advantage & depreciating rupee

► Portfolio Implications

- Low lease-up risk given healthy 90%+ portfolio occupancy
- Limited impact on existing portfolio given asset quality, long WALE, below market rents and occupier stickiness
- No risk on 20+ msf contracted escalations in next 3 years
- Industry consolidation and stronger preference to high-quality, wellness-oriented properties to drive demand

Market Fundamentals – Supply Trends

Considerable supply shrinkage of over 29% since Jan'20 per CBRE, supply expected to further decline. Comparable and competing supply for REIT properties likely to be significantly lower



Evolution of Workplace

Office to emerge as the core business hub providing better quality, lower density spaces with high standards of safety and security, favoring institutional landlords like Embassy REIT

Flexible Work Styles

- ▶ Physical office remains a necessity
- ▶ WFH challenges, especially for young tech demographic
 - Physical and digital infrastructure at home
 - Softer aspects of career, learning and culture
- ▶ Many functions require office spaces for social interaction, client engagement and collaboration
- ▶ More flexibility - hybrid of traditional offices & home working

De-densification

- ▶ Majority occupiers actively working on re-occupancy plans
- ▶ Social distancing now an imperative at the workplace
- ▶ Space per person to increase, reversing densification trends over last 2 decades
- ▶ Workplace density estimated to reduce by over 20%
 - Per C&W Research, per person space requirement to go up from 60-70 sf (pre COVID) to 100-120 sf

Flight to Quality

- ▶ Employee safety a key priority for companies
- ▶ Increased emphasis on health & wellness, sustainability and environmental management
- ▶ Focus on recovery readiness & operational best practices
- ▶ Greater demand for 'Total Business Ecosystem' product
 - High-quality, accessible, safe & sustainable Indian offices owned by institutional landlords

Market Consolidation

- ▶ Occupiers prefer locations with access to large talent pools
- ▶ Skilled young STEM talent typically favours urban living and seek vibrant, collaborative, creative environments
- ▶ Significant supply delays and slippages likely
 - Material, labor and financing challenges
- ▶ Strong preference for institutionally held properties with access to liquidity, leading to market consolidation

Large-scale, safe and sustainable properties like Embassy REIT to emerge as 'Next Generation Workplaces'

IV. Navigating COVID-19



Embassy One, Bengaluru

Facilitating Safe Return to Workplace

Extensively engaged with occupiers to facilitate employee safety, business continuity during COVID-19 and support their 'Return to Workplace' efforts

Embassy REITs 'COVID-19 Secure' Plan

Employee Safety

Enhanced Property Sanitization

- ▶ International-standard deep cleaning and fumigation in all buildings⁽¹⁾
- ▶ Ancillary staff training and PPE

Advanced Tech Safety Solutions

- ▶ Installation of thermal cameras
- ▶ Touchless visitor management
- ▶ Advanced air filtration

Social Distancing Protocols

- ▶ Social distancing measures in elevators, entry points, food courts and walkways

Communications

Daily Communication Updates

- ▶ Transparent & proactive engagement
- ▶ Daily pan-India and property-specific updates to occupiers

Emergency Response Protocols

- ▶ SOP in place for immediate alert and response to possible exposure and/or a confirmed case

Reaching out to Employees

- ▶ Friendly reminders and guidelines posted throughout the properties
- ▶ Dedicated COVID-19 website

Return to Workplace

Occupiers Lockdown Exit Plan

- ▶ ~95% occupiers continued to operate core business functions
- ▶ Engaged with occupiers for both workplace & workforce readiness

'COVID-19 Secure' Initiative

- ▶ Shared 'Back to Office' playbook for smooth return to offices by occupiers

Post COVID Space Readiness

- ▶ Building enhancement initiatives
- ▶ Support occupiers in their interior construction and space re-modelling

100%

Business parks and buildings operational⁽²⁾

1000+

CRE touchpoints for daily property-specific updates

~95%

Occupiers operating from our properties across India⁽³⁾

~17k

Employees working from our properties across India⁽³⁾

Notes:

(1) As per the guidelines provided by WHO, MHA and MoHFW

(2) Our properties remained open throughout the lockdown period and complied with all government regulations to support business continuity of our occupiers

(3) Data basis mid week average for October 2020

Facilitating Safe Return to Workplace (Cont'd)

Launched #OfficeAgain campaign to update occupiers on various health and safety initiatives. Received health, safety and ESG assurance certifications from globally renowned institutions

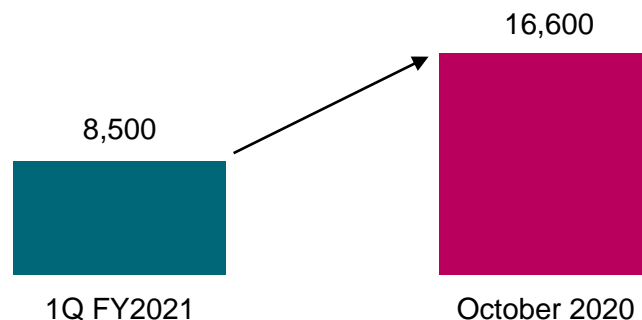


#OfficeAgain Campaign

- ▶ Launched #OfficeAgain campaign to engage and update occupiers on various health and safety initiatives
 - Campaign trended #3 on Twitter in India in mid September 2020
 - 'Return to Workplace' video, part of the campaign, generated over 275k views

Link: <http://bit.ly/EmbassyREIT-OfficeAgain>

Ramp-up in employees at our properties



V. Commercial Office Update

 Embassy Quadron

Embassy Quadron, Pune

Leasing Highlights for 2Q FY2021

210k sf leases signed across 7 deals in Q2 despite COVID-19 disruptions, includes 124k sf new leases at 10% above market rents and 86k sf renewals at 7% MTM spreads

2Q FY2021 Highlights		New Leases Signed			
New Leases signed ('000 sf)	124	Occupier	Property	Sector	Area ('000 sf)
– Existing Occupier Expansion	36%	Indian Technology Major	Embassy Manyata	Technology	44
Releasing ('000 sf)	80	Mitel	Embassy Manyata	Telecom	44
– Re-leasing Spread	12%	ATC Tires	Embassy 247	Engineering & Manufacturing	36
Renewals ('000 sf)	86	Total			124
– Renewal Spread	7%				
Pipeline discussions ('000 sf)	265				

New Leases & Renewals in 2Q FY2021

LINKIntime

DHL

TATA TELESERVICES LIMITED

Mitel

ATC Tires

Notes:

- (1) New leases signed includes re-leases, excludes renewals
- (2) Actual legal entity names of occupiers may differ

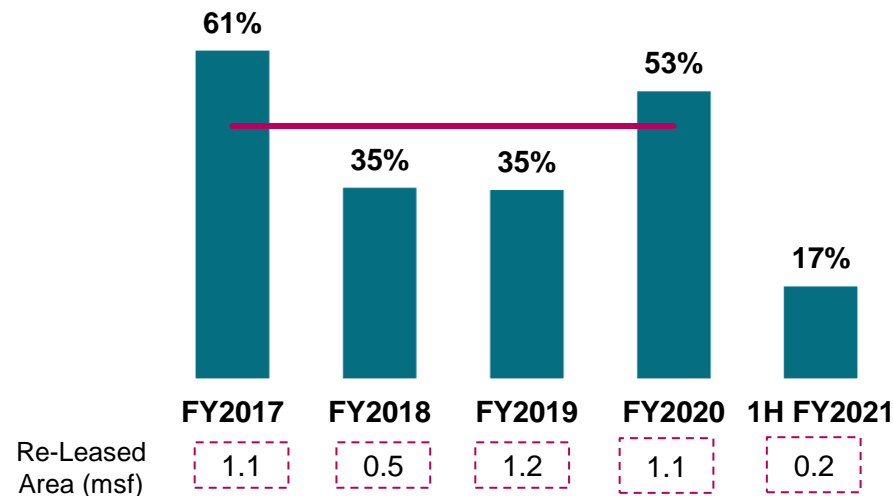
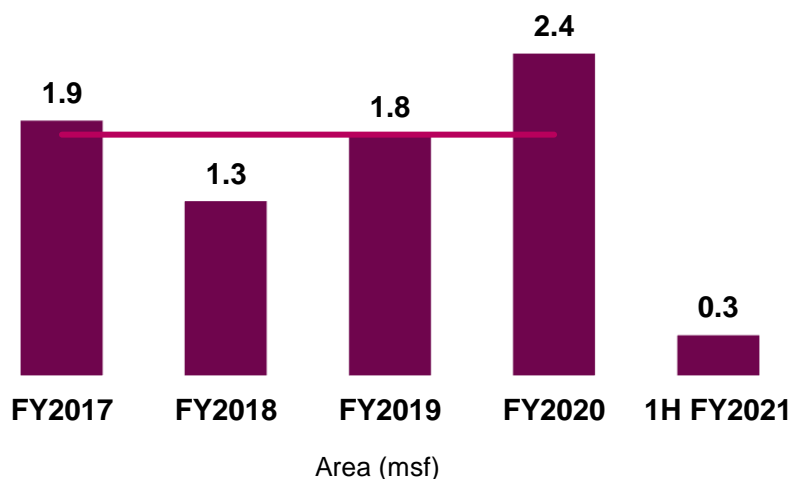
Leasing Performance Across Years

Maintained healthy occupancy of 91.7% as of September 2020 on 26.2 msf operating office portfolio with same-store occupancy of 93.4%⁽¹⁾

Particulars		1H FY2021	Average	FY2020	FY2019	FY2018	FY2017
Completed Area	msf	26.2	(FY2017-20)	26.2	24.8	24.2	23.1
Occupancy	%	91.7%	93.8%	92.8%	94.3%	93.5%	94.7%
New Leases Signed ⁽²⁾	msf	0.3	1.8	2.4	1.8	1.3	1.9
Re-Leasing	msf	0.2	1.0	1.1	1.2	0.5	1.1
Re-Leasing Spread	%	17%	47%	53%	35%	35%	61%
Existing Occupier Expansion	%	64%	62%	71%	59%	69%	50%
Renewals	msf	0.4	1.5	0.6	0.9	2.9	1.6

1.8 msf average new leases signed between FY2017-20

47% Average re-leasing spread between FY2017-20



Notes:

(1) Computed basis 24.8 msf operating area (September 2019 as base period)

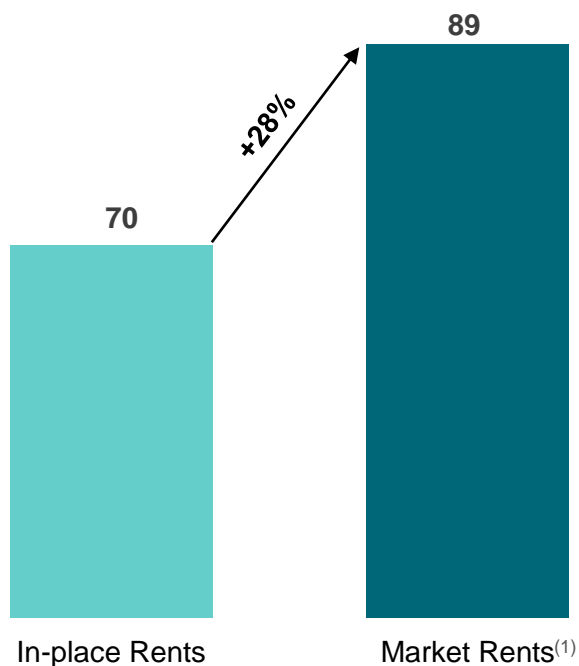
(2) New leases signed includes re-leases, excludes renewals

Embedded Rental Escalations

Achieved rental increases of 11% on 1.9 msf across 18 leases in Q2 (achieved 12% rental increases on 3.7 msf YTD). On track to deliver 13% rental escalations due on 3.4 msf across 38 leases in H2

Market rents are 28% above in-place rents

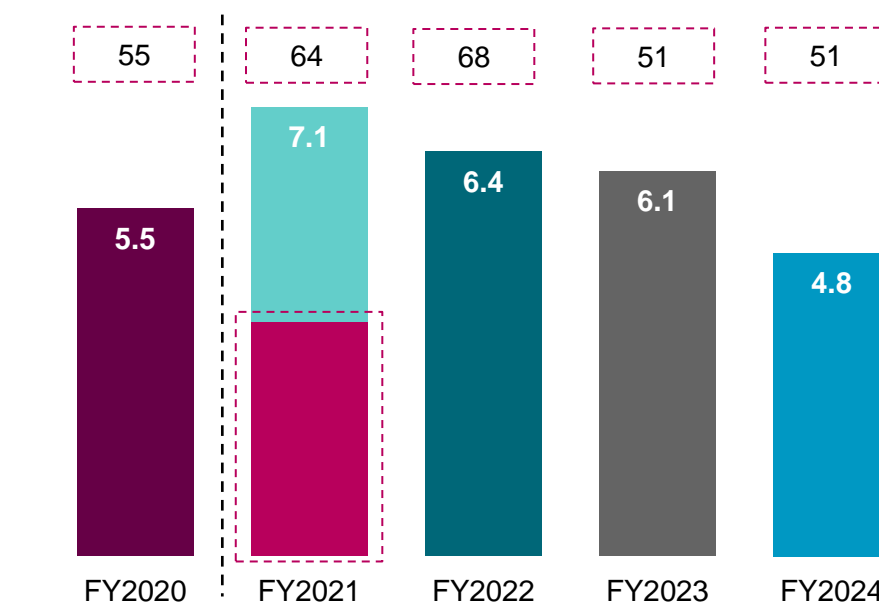
Rent (₹ psf / month)



Embedded lease escalations of 10-15% aids NOI growth

Area (msf)

No. of Occupiers



Rental Escalations	13.6%	14.0%	14.4%	12.3%
Post-escalation MTM opportunity	32.1%	13.2%	9.3%	33.4%

2Q FY2021 Update: Achieved 11% rental increases on 1.9 msf

Embedded Mark-to-Market Growth

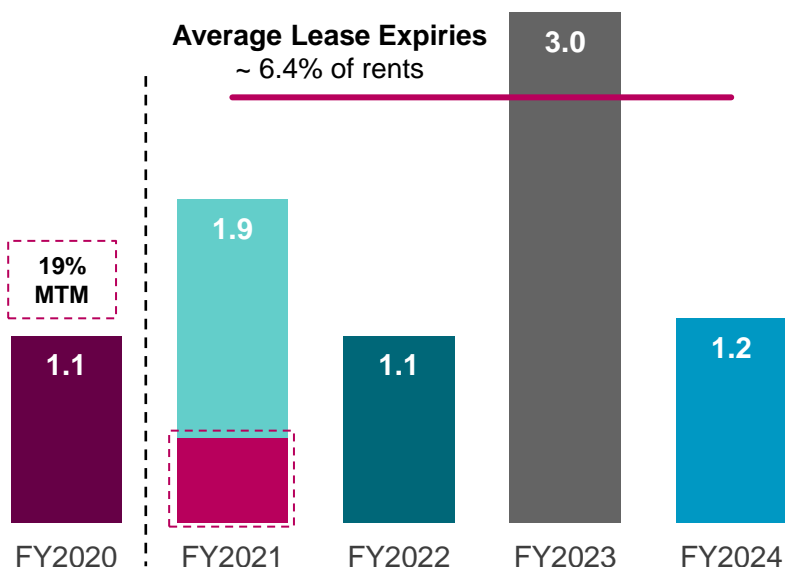
Of 1.9 msf lease expiries in FY2021, successfully backfilled 0.5 msf in H1 at 13% MTM spreads. Of the balance, 1.2 msf leases representing 5.6% of annual rents are likely exits with 16% MTM potential

25% of leases expire between FY2021–24

Area Expiring (msf)

0.5 msf already backfilled/ renewed
at 13% re-leasing spreads

Average Lease Expiries
~ 6.4% of rents



Mark-to-market
opportunity

5% 58% 37% 18%

Rents Expiring

6.6% 4.5% 8.6% 6.2%

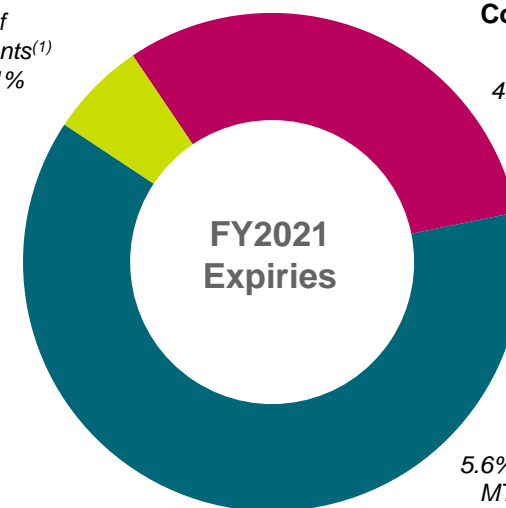
FY2021 Leases Expiries status as of date

Likely Renewals

0.2 msf
1.0% of Rents⁽¹⁾
MTM 2.1%

Renewal / Re-lease
Completed

0.5 msf
4.0% of Rents⁽¹⁾
MTM 13%
(achieved)



1.2 msf
5.6% of Rents⁽¹⁾
MTM 15.9%

Likely Exits

- 0.5 msf backfilled at 13% MTM spreads to 23 occupiers
- 0.2 msf expiries not yet due and are likely renewals
- 1.2 msf likely exits in FY2021 - 'business as usual' churn & certain COVID-19 induced occupier exits
- 1.0 msf avg annual backfill achieved in previous 4 years

Note:
(1) Refers to annualized rental obligations

VI. Development Update

Embassy Manyata, Bengaluru

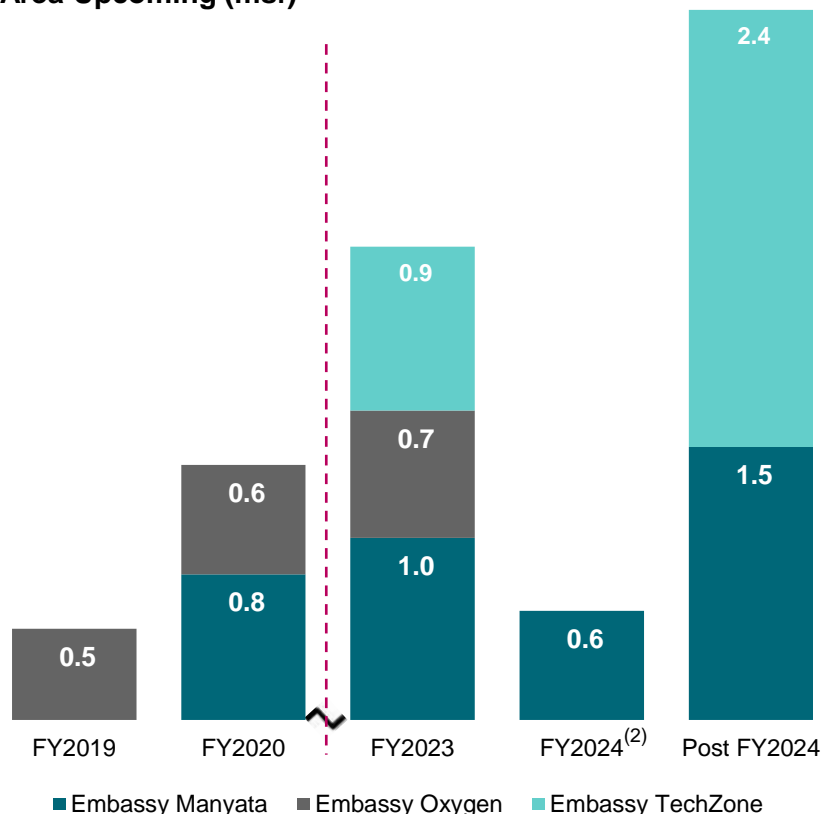


Development Pipeline

Pickup in construction activity for 2.7 msf ongoing on-campus development projects. Encouraging labor ramp-up along with materials and financing availability to help meet project timelines

Development Pipeline⁽¹⁾ (msf)

Area Upcoming (msf)



1.4 msf new deliveries in FY2020 are 60% committed
No near-term new supply until June 2022

Development Status as of November 2, 2020

Construction Update

- Construction work continuing at pace
- Labor gradually ramping up at all sites, to date achieved 85% of peak capacity
- Implemented numerous measures for health and safety of workers at site
- Occupiers carrying fit-out works for 820k sf in recently delivered buildings

Embassy Manyata M3 Parcel (Block A – 1.0 msf)

- M3 Block A – Sub-structure works in advanced stage; structural steel works in basements underway.
- Targeting Dec'22 completion

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

- Hudson Block – Design, excavation & sub-structure works completed; super structure work initiated
- Ganges Block – Design & excavation completed; sub-structure work underway
- Targeting Jun'22 completion

Embassy Oxygen (Tower 1, 0.7 msf)

- Design completed; excavation and pre-construction works initiated
- Targeting Mar'23 completion

Notes:

(1) Excludes 619 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata due for delivery in June 2022

(2) Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata upon building completion in September 2023

Under Development Projects

2.7 msf on-campus projects in early stages of development cycle with earliest delivery in June 2022.
REIT has the ability to cover time delays and flexibility to control supply timing

Embassy Manyata – M3 Block A (1.0 msf)

Embassy TechZone – Hudson & Ganges Block (0.9 msf)

Design Perspective



Actual Progress at Site⁽¹⁾



Note: October 2020 pictures

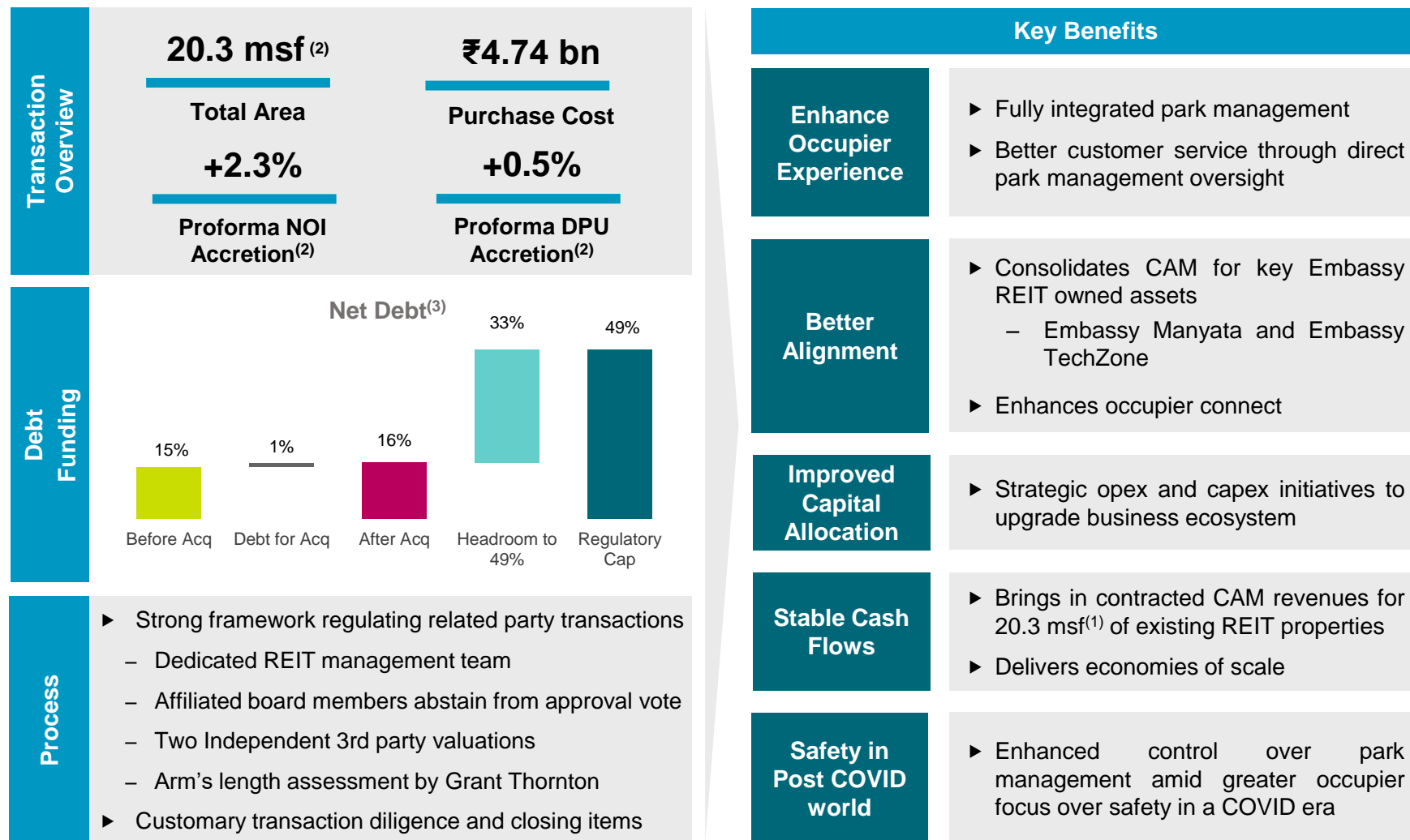
VII. Asset Management Update



Embassy Qubix, Pune

Purchase of Property Maintenance ('CAM') Operations

Purchased at an 8.5% discount to average of 2 independent valuations. Acquisition enhances service delivery to occupiers and consolidates CAM revenues for key REIT owned assets Bengaluru and Pune



Notes:

(1) Includes 13.9 mn sf completed area and 6.4 mn sf U/C and Proposed Development Area

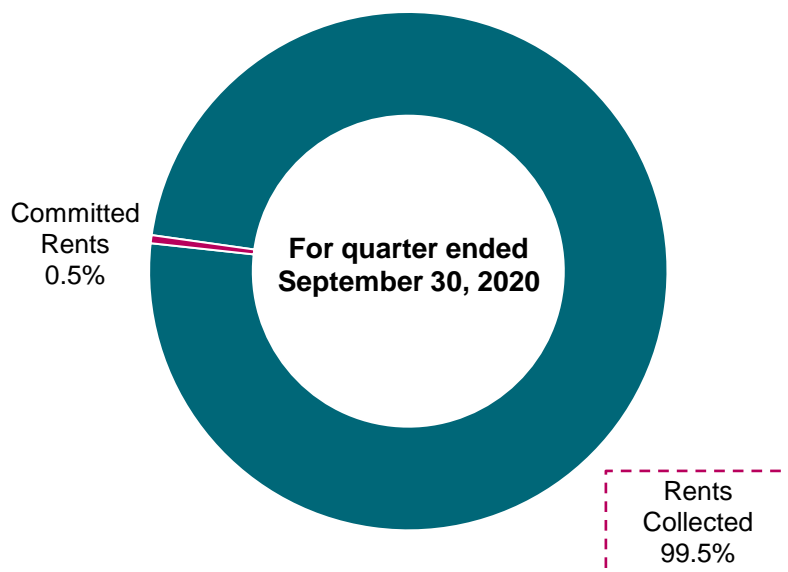
(2) Proforma NOI & DPU Accretion computed considering FY2021 CAM business NOI & NDCF and FY2020 Embassy REIT actual NOI & NDCF. Actual performance may differ given proforma numbers are based on estimates

(3) Net Debt % computed basis 2Q FY2021 Net Debt to GAV. Gross Asset Value (GAV) per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54

Rent Collections and Rolling Renewals Update

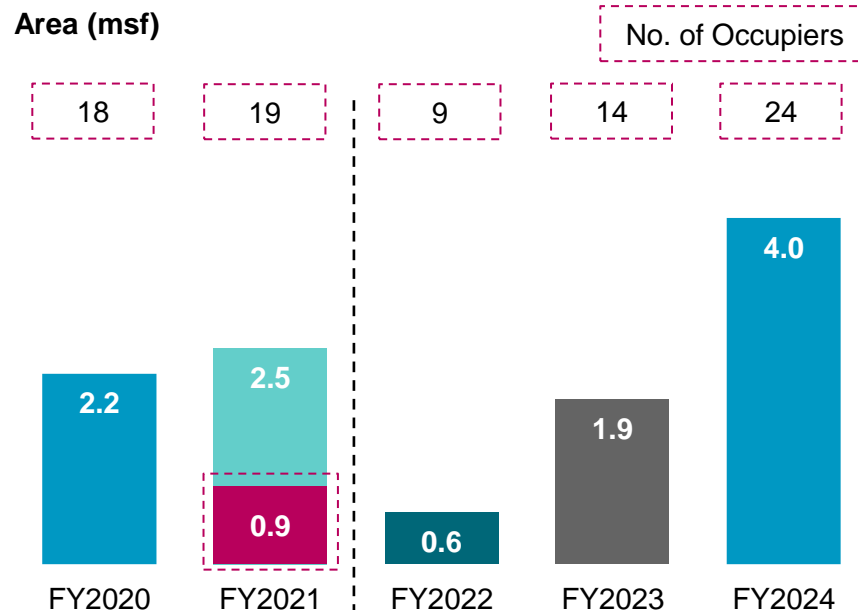
Rental collections for 2Q FY2021 from office occupiers remained robust at 99.5%; achieved rolling renewals of 0.9 msf across 10 leases in H1; on track to renew remaining 1.6 msf during FY2021

Robust Office Rent Collections



- ▶ Office rental collections for 2Q FY2021 at (99.5% for July, 99.9% for August and 99.2% for September 2020)
- ▶ In-line with robust office rental collections of 99.7% for 1Q FY2021
- ▶ No waiver granted to office occupiers. Rebate granted to food court and ancillary retail tenants, representing 1.4% of annual rents

Continued Momentum in Rolling Renewals



- ▶ Continued momentum in rolling renewals given in-place rents are significantly below market
- ▶ Achieved rolling renewals on 0.9 msf during 1H representing 4% of annual rents
- ▶ On track for remaining 1.6 msf, or 100% of rolling renewals due in FY21

Hospitality Update

477 key operating hotels continued to witness skeletal occupancy due to COVID-19 induced travel disruptions. Instituted significant cost saving measures and global safety protocols for guests

Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operational

Q2 Occupancy : 8%

Q2 EBITDA: ₹(33) mn

'Ranked #1'

- out of 109 Hilton hotels in APAC

Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operational

Q2 Occupancy : 3%

Q2 EBITDA: ₹(61) mn

'Best New Business Hotel'

– by Travel + Leisure

Hilton Hotels at Embassy Manyata



619 Keys

5-Star & 3-Star Hotel

Under Construction

Expected completion in June 2022

100k+ sf Retail & Convention Centre

'Best Hotel Architecture'

– by Asia Pacific Property Awards

- **Outlook** – Hospitality demand to remain muted for remainder of financial year given COVID-19 related travel disruptions
- **Action Plan** – Implemented significant cost saving measures to reduce fixed and variable costs. Global safety protocols implemented for guests, will aid in ramping up occupancy when travel opens up

Limited impact of COVID-19 induced hospitality slowdown on our portfolio given – Hotels contribute < 5% of GAV and < 1% of pre-COVID NOI (FY2020)

Infrastructure and Upgrade Projects

Construction activity fully underway for 619 key dual branded Hilton hotels at Embassy Manyata, on track for Jun'22 launch



► **Hilton – 5 Star (266 keys) at Embassy Manyata**

- Structure and façade completed pre-lockdown. MEP and interior works currently in progress

► **Hilton Garden Inn – 3 Star (353 keys) at Embassy Manyata**

- Structure completed pre-lockdown. Façade, MEP and interior works currently in progress

► **Awarded 'Best Hotel Architecture' for 2020-21 by Asia Pacific Property Awards**

VIII. Financial Update

Embassy TechZone, Pune

Revenue Contribution by Segment and Geography

Commercial Office segment contributed 93% of Revenues in Q2. Bengaluru, our core market, is least impacted due to its technology sector focus and contributed 57% of Revenues in Q2

Revenue from Operations⁽¹⁾

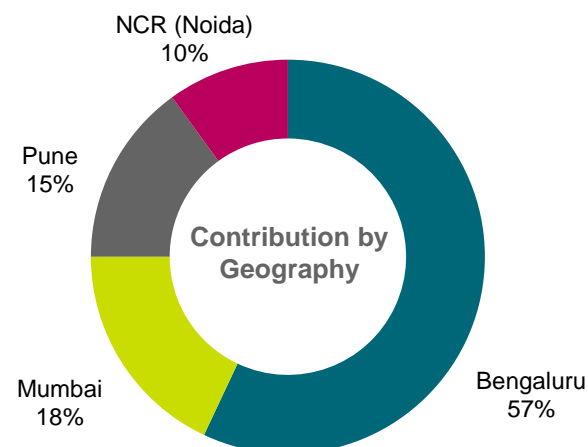
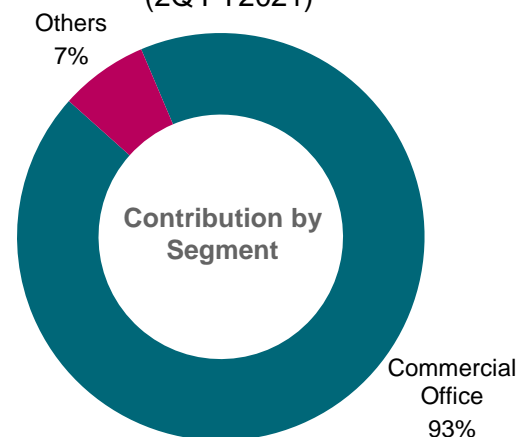
Asset	Segment	City	2Q FY2021 (₹ mn)	% of Total
Embassy Manyata	Commercial Office	Bengaluru	2,690	50%
Express Towers	Commercial Office	Mumbai	350	6%
Embassy Oxygen	Commercial Office	Noida	352	7%
Embassy TechZone	Commercial Office	Pune	320	6%
Embassy Quadron	Commercial Office	Pune	278	5%
FIFC	Commercial Office	Mumbai	260	5%
Embassy 247	Commercial Office	Mumbai	334	6%
Embassy Qubix	Commercial Office	Pune	228	4%
Embassy Galaxy	Commercial Office	Noida	197	4%
Embassy One	Commercial Office	Bengaluru	8	0%
Hilton at Embassy GolfLinks	Others	Bengaluru	15	0%
Four Seasons at Embassy One	Others	Bengaluru	15	0%
Embassy Energy	Others	Bengaluru	355	7%
Revenue From Operations			5,401	100%

Portfolio Investment⁽²⁾

Embassy GolfLinks	Commercial Office	Bengaluru	1,005
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₹5,401 mn

Revenue from Operations⁽¹⁾
(2Q FY2021)



Notes:

(1) Revenue from Operations does not include contribution from GLSP

(2) Amount represents 100% of GLSP. Embassy REIT owns a 50% stake in GLSP

Strong Balance Sheet with Ample Liquidity

At 16% Net Debt to TEV, our conservative Balance Sheet provides significant flexibility to weather near-term COVID-19 impact and pursue accretive growth opportunities

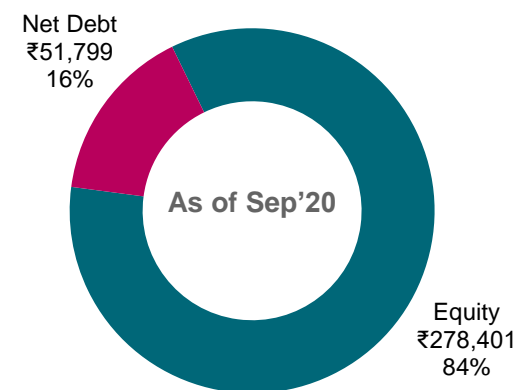
Total Enterprise Value ('TEV')

Particulars (₹ mn)	September 30, 2020
Gross Asset Value (GAV) ^(2,3)	337,366
Add: Other Assets	67,060
Less: Other Liabilities	(54,199)
Less: Gross Debt	(60,838)
Net Asset Value (NAV)	289,388
Number of Units	771,665,343
NAV per Unit (₹)	375.02

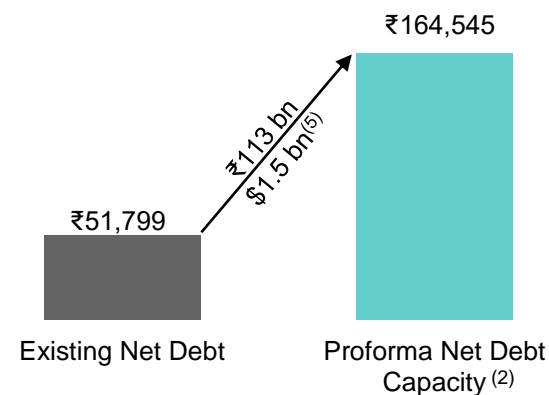
Leverage Metrics

Particulars	September 30, 2020
Net Debt to TEV	16%
Net Debt to EBITDA ⁽⁴⁾	2.8x
Interest Coverage Ratio	
– excluding capitalized interest	3.5x
– including capitalized interest	3.3x
Available Debt Headroom	₹113 bn

Net Debt to TEV⁽¹⁾



Available Debt Headroom



Notes:

- (1) Closing price on National Stock Exchange as at September 30, 2020
- (2) GAV per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54
- (3) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
- (4) EBITDA has been annualized for comparability purposes
- (5) \$1 = ₹75

Proactive Capital Management

Existing cash and undrawn commitments total ₹12.2 billion. Successfully raised ₹7,500 mn during Q2 at 7.25% coupon, refinanced ₹6,752 mn in-place debt resulting in 140 bps interest savings

₹9,039 mn

Existing Cash Balance⁽¹⁾

₹3,216 mn

Undrawn Committed Facilities

AAA / Stable

Listed Bond Rating by CRISIL

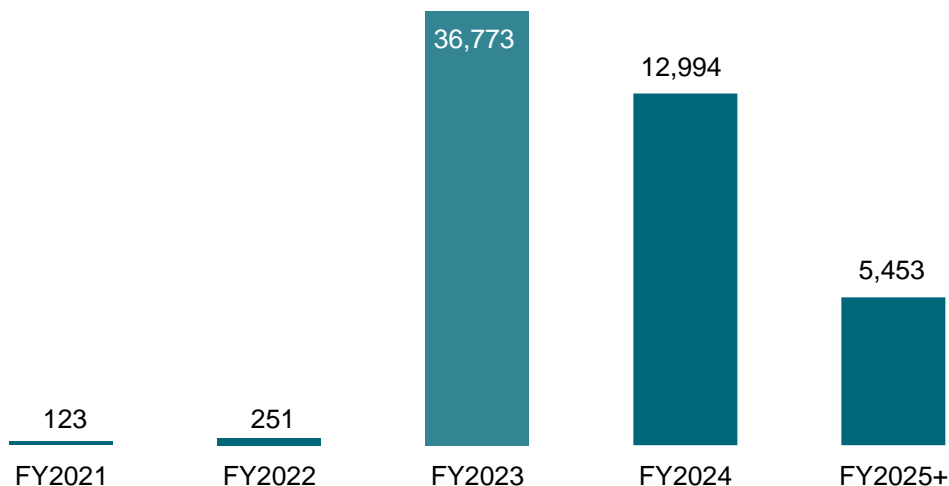
0.7%

Debt Maturities until FY2022

₹113 bn

Available Debt Headroom

Principal Maturity Schedule (₹ mn)



Key Updates

- ▶ Placed ₹15,000 mn rupee-denominated, listed, secured, non-convertible debentures
 - During Q2, raised ₹7,500 mn at 7.25%, utilized to refinance ₹6,752 mn resulting in 140 bps savings
 - Post Q2, raised additional ₹7,500 mn at 6.70%, utilized ₹4,740 mn to acquire property maintenance operations⁽²⁾
- ▶ Coupon bearing bond at REIT Trust level with CRISIL AAA/Stable

Notes:

(1) Includes treasury balances, fixed deposits etc., net of 2Q FY2021 distributions of ₹4,244 mn

(2) Refers to acquisition of property maintenance operations for 20.3 msf existing REIT properties at Embassy Manyata, Bengaluru and Embassy TechZone, Pune

Portfolio Valuation

Gross Asset Value of the portfolio stood at ₹337 bn with 92% of value in commercial office segment, underpinning Embassy REIT's asset quality

Property	Segment	As at September 30, 2020 (₹ mn)	As at March 31, 2020 (₹ mn)	Variance (%)
Embassy Manyata	Commercial Office	156,439	150,106	4%
Embassy TechZone	Commercial Office	21,607	21,032	3%
Embassy Oxygen	Commercial Office	21,242	21,416	(1%)
Express Towers	Commercial Office	17,722	17,866	(1%)
Embassy 247	Commercial Office	16,404	16,624	(1%)
FIFC	Commercial Office	13,908	13,911	(0%)
Embassy Quadron	Commercial Office	13,104	13,838	(5%)
Embassy Qubix	Commercial Office	10,153	10,085	1%
Embassy Galaxy	Commercial Office	8,783	8,696	1%
Embassy One	Commercial Office	4,532	4,897	(7%)
Four Seasons at Embassy One	Hospitality	7,545	7,673	(2%)
Hilton at Embassy GolfLinks	Hospitality	4,375	4,436	(1%)
U/C Hilton at Embassy Manyata	Hospitality	4,122	3,800	8%
Embassy Energy	Others	10,002	10,289	(3%)
Subtotal - Portfolio Asset		309,938	304,669	2%
Embassy GolfLinks ⁽²⁾	Commercial Office	27,428	27,014	2%
Subtotal - Investment Asset		27,428	27,014	2%
Gross Asset Value		337,366	331,683	2%
Other Assets		67,060	69,672	
Other Liabilities		(115,038)	(112,254)	
NAV		289,388	289,100	
NAV per unit		375.02	374.64	0.1%

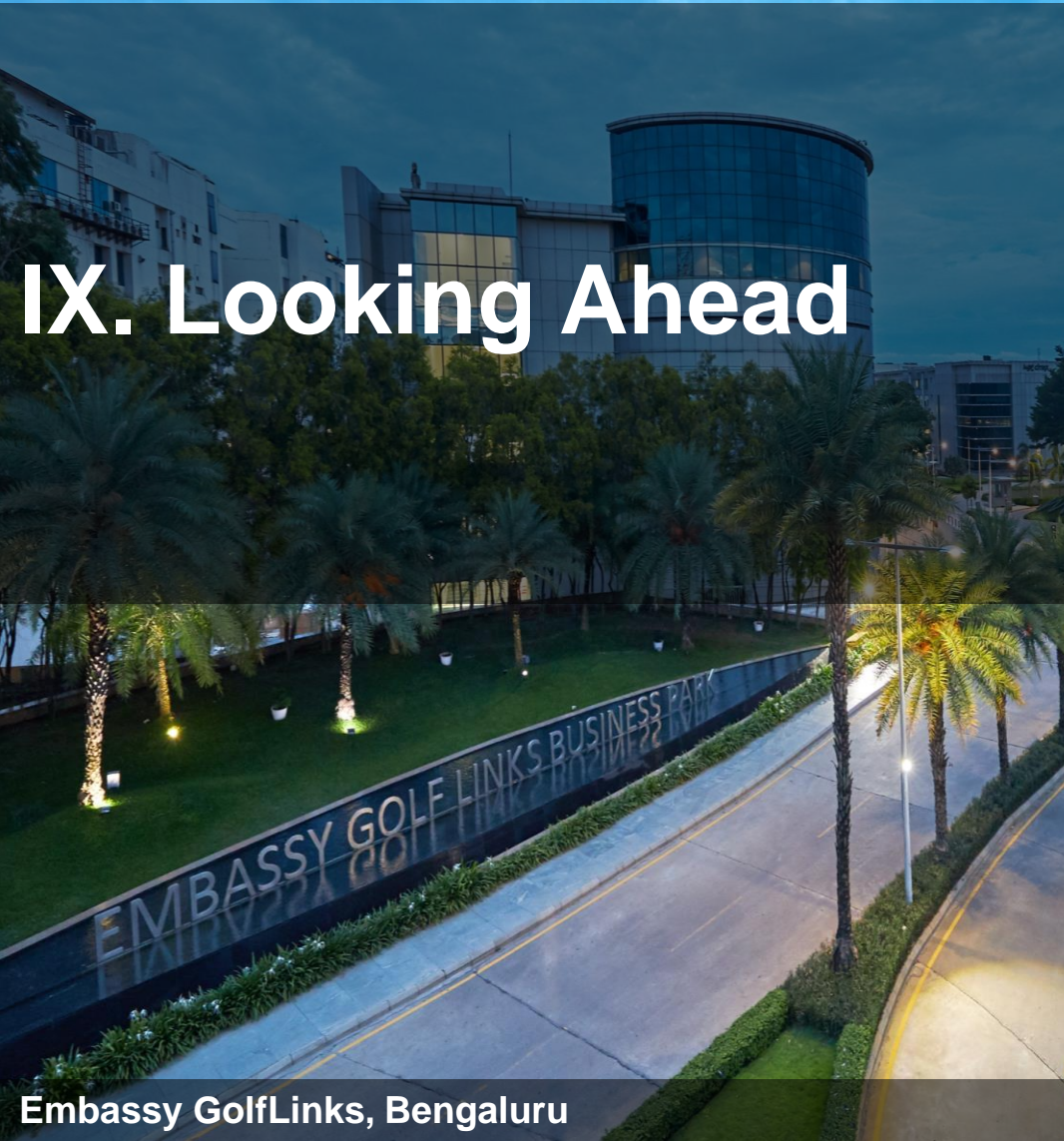
Notes: As per September'20 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54

Given the COVID-19 related uncertainties and any impact on real estate market, the independent valuer has, as a precautionary measure, referenced material valuation uncertainty in arriving at his valuation

(1) Includes completed, under construction & proposed future development

(2) Details include 50% GLSP. Embassy REIT owns 50% economic interest in GLSP

IX. Looking Ahead



Embassy GolfLinks, Bengaluru

Resilient Business – Navigating COVID-19 Impact

Our high-quality properties, technology focused global occupiers and disciplined balance sheet will help navigate near-term COVID-19 challenges and strongly positions us for growth opportunities

Strong Occupier Portfolio

- ▶ Landlord of choice with a high-quality difficult-to-replicate office portfolio in gateway cities providing total business ecosystem
- ▶ Diversified & high credit quality occupier base with 50% technology & 48% Fortune 500 companies
- ▶ 92% value in rent yielding office assets, hotels contribute < 1% of pre-COVID NOI (FY2020)
- ▶ Stable cash flows expected due to long-term lease structure (WALE of 6.5 years) and contracted rental increases, with only 6.6% of rents due for expiry in remainder of FY2021

Robust Financial Position

- ▶ Ample liquidity with ₹9,039 mn existing cash and ₹3,216 mn undrawn committed facilities
- ▶ 16% Net Debt to TEV with less than 1% of total debt maturing prior to FY2022
- ▶ ICRA AAA (Stable) and CRISIL AAA / Stable credit ratings⁽¹⁾, reaffirmed / issued as of Sep'20
- ▶ Additional ₹113 bn debt headroom provides significant flexibility to access capital, if needed

Proactive Asset Management

- ▶ Proactive management of leases with focus on occupier retention and rent collections
- ▶ Hands-on approach ensuring occupier business continuity, employee wellness & safety
- ▶ Leverage from industry-level consolidation & considerable supply shrinkage in next 2-3 years
- ▶ Disciplined approach in reducing costs and discretionary capital expenditure

Our high-quality portfolio is well positioned to meet the anticipated increase in demand due to 'flight to quality' and capitalize on the continued consolidation in office market

Note:

(1) Credit ratings by ICRA and CRISIL for Embassy REIT as Issuer and for ₹51.5 billion Listed Bond respectively

Our Strategy remains unchanged

We continue to focus on maintaining high occupancy levels and maximizing NOI, growing our existing campuses and prudently managing our capital

	Leasing	On-Campus Development	Acquisitions	Capital Management
Pre COVID-19	<ul style="list-style-type: none"> ▶ Capitalize on record absorption and market momentum for Indian commercial office space ▶ Actively manage lease expiries to achieve MTM upside 	<ul style="list-style-type: none"> ▶ Deliver ongoing campus development ahead of schedule ▶ Bring forward new development in line with anticipated demand 	<ul style="list-style-type: none"> ▶ Actively seek opportunistic acquisitions (3rd party, ROFO) ▶ Undertake value accretive acquisitions 	<ul style="list-style-type: none"> ▶ Build leverage selectively ▶ Quarterly distribution with minimum 90% of NDCF to be distributed
Now	<ul style="list-style-type: none"> ▶ Deepen dialogue, focus on occupier retention ▶ Proactive lease renewals and rent collections ▶ Deliver 3.4 msf rental escalations, build robust leasing pipeline 	<ul style="list-style-type: none"> ▶ Continue with ongoing 2.7 msf initial stage development projects, monitor capex financing ▶ Monitor market dynamics and timing of new supply 	<ul style="list-style-type: none"> ▶ Continue to evaluate opportunities which are strategic and accretive ▶ Monitor financing markets closely 	<ul style="list-style-type: none"> ▶ Maintain prudent leverage levels ▶ Focus on cash optimization ▶ Continue to pay distributions

Committed to our business strategy of delivering total returns through regular quarterly distributions supplemented by our organic and inorganic growth initiatives

X. 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 'CSC' logo near its top. The hotel is surrounded by lush green trees and landscaped grounds. In the foreground, a curved road with yellow and black striped curbs 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

Portfolio Summary

26.2 msf completed Grade A office assets (91.7% occupied, 6.5 years WALE, 28% 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	7.3	97.0%	61	91	49%	156,439	46%
Embassy GolfLinks ⁽¹⁾	2.7	-	2.7	8.3	98.6%	116	148	27%	27,428	8%
Embassy One	0.3	-	0.3	8.4	5.5%	156	147	(6%)	4,532	1%
Bengaluru Sub-total	14.7	3.1	17.8	7.6	95.7%	72	102	42%	188,399	56%
Express Towers	0.5	-	0.5	3.4	90.2%	266	270	1%	17,722	5%
Embassy 247	1.2	-	1.2	4.0	85.6%	99	110	11%	16,404	5%
FIFC	0.4	-	0.4	3.5	77.5%	297	285	(4%)	13,908	4%
Mumbai Sub-total	2.0	-	2.0	3.6	85.2%	173	178	3%	48,034	14%
Embassy TechZone	2.2	3.3	5.5	5.2	90.6%	49	48	(3%)	21,607	6%
Embassy Quadron	1.9	-	1.9	2.8	77.0%	44	48	8%	13,104	4%
Embassy Qubix	1.5	-	1.5	4.9	97.6%	40	48	21%	10,153	3%
Pune Sub-total	5.5	3.3	8.8	4.4	87.8%	45	48	7%	44,864	13%
Embassy Oxygen	2.5	0.7	3.3	10.7	77.7%	48	54	13%	21,242	6%
Embassy Galaxy	1.4	-	1.4	2.7	98.9%	35	45	28%	8,783	3%
Noida Sub-total	3.9	0.7	4.6	8.0	85.2%	43	50	18%	30,025	9%
Subtotal (Office)	26.2	7.1	33.3	6.5	91.7%	70	89	28%	311,322	92%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	1.4%	-	-	-	7,545	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	9.3%	-	-	-	4,375	1%
Hilton at Embassy Manyata (5 & 3 star)	-	619 Keys	619 Keys	-	-	-	-	-	4,122	1%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	10,002	3%
Subtotal (Infrastructure Assets)	477 Keys / 100MW	619 Keys	1096 Keys / 100MW						26,044	8%
Total	26.2 msf / 477 Keys / 100MW	7.1 msf / 619 Keys	33.3 msf / 1096 Keys / 100MW						337,366	100%

Notes:

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

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

(3) Gross Asset Value (GAV) per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54

Walkdown of Key Financial Metrics

(Amount in ₹ mn)

Particulars	2Q FY2021	2Q FY2020	Variance (%)	1H FY2021	1H FY2020	Variance (%)	NOI	Distributions NDCF at SPV level
Revenue from Operations	5,401	5,206	4%	10,564	10,557	0%		
Property Taxes and Insurance	(196)	(181)	8%	(389)	(359)	8%		
Direct Operating Expenses	(392)	(641)	(39%)	(792)	(1,287)	(38%)		
Net Operating Income	4,814	4,384	10%	9,383	8,912	5%		
Other Income	389	300	30%	769	442	74%		
Property Management Fees ⁽¹⁾	(119)	(115)	4%	(235)	(234)	1%		
Indirect Operating Expenses	(111)	(180)	(38%)	(199)	(353)	(44%)		
EBITDA	4,974	4,390	13%	9,717	8,768	11%		
Working Capital Adjustments	(276)	245	NM	(160)	1,102	NM		
Cash Taxes	(124)	(356)	(65%)	(366)	(682)	(46%)		
Principal Repayment on external debt	(48)	(20)	136%	(97)	(285)	(66%)		
Interest on external debt	(388)	(217)	79%	(784)	(568)	38%		
Non-Cash Adjustments	(80)	(142)	(44%)	(133)	(283)	(53%)		
NDCF at SPV level	4,056	3,900	4%	8,178	8,052	2%		
Distribution from SPVs to REIT	4,088	4,249	(4%)	8,268	7,998	3%		
Distribution from Embassy Golflinks	258	480	(46%)	738	960	(23%)		
REIT Management Fees ⁽¹⁾	(55)	(61)	(11%)	(113)	(103)	10%		
Other Inflows at REIT level (Net of Expenses)	(62)	(7)	NM	(169)	(13)	NM		
NDCF at REIT level	4,229	4,661	(9%)	8,724	8,841	(1%)		
Distribution	4,244	4,630	(8%)	8,728	8,797	(1%)		

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

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

Environment, Social & Governance

Embassy REIT has adopted world class corporate governance standards

Asset	<ul style="list-style-type: none"> ▶ Minimum 80% of value in completed and income producing ▶ Minimum 90% of distributable cash flows to be distributed ▶ Restrictions on speculative land acquisition
Debt	<ul style="list-style-type: none"> ▶ Majority unitholder approval required if debt exceeds 25% of asset value ▶ Debt cannot exceed 49% of asset value
Manager	<ul style="list-style-type: none"> ▶ 50% independent directors on the Board, with 50% representation on all committees ▶ Manager can be removed with 60% approval of unrelated Unitholders ▶ Alignment with Unitholder interests due to a distribution-linked management fees structure
Strong Related Party Safeguards	<ul style="list-style-type: none"> ▶ Sponsors are prohibited from voting on their related party transactions ▶ Majority Unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value ▶ Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by + / - 10% ▶ Fairness opinion from independent valuer required if related party leases exceed 20% of the underlying asset

Environment, Social & Governance (Cont'd)

Continued focus on environment and social engagement, several COVID-19 related support initiatives in communities surrounding our properties

Community Outreach - COVID-19 Relief measures



Dry Rations: Distribution of provisions to students and parents of adopted Government schools



Support for healthcare workers: Frontline workers & doctors wearing PPE suits donated by Embassy REIT



Health & Hygiene: Distribution of health kits, nutritional supplements to kids in government schools

ESG Independent Assurance Certificate



- Received assurance certificate from the British Standards Institution for our Environmental, Social & Governance processes
 - Certified adherence to Global Reporting Initiative (GRI) framework
 - Covered FY2020 Sustainability report of Embassy REIT

Green Energy Initiatives

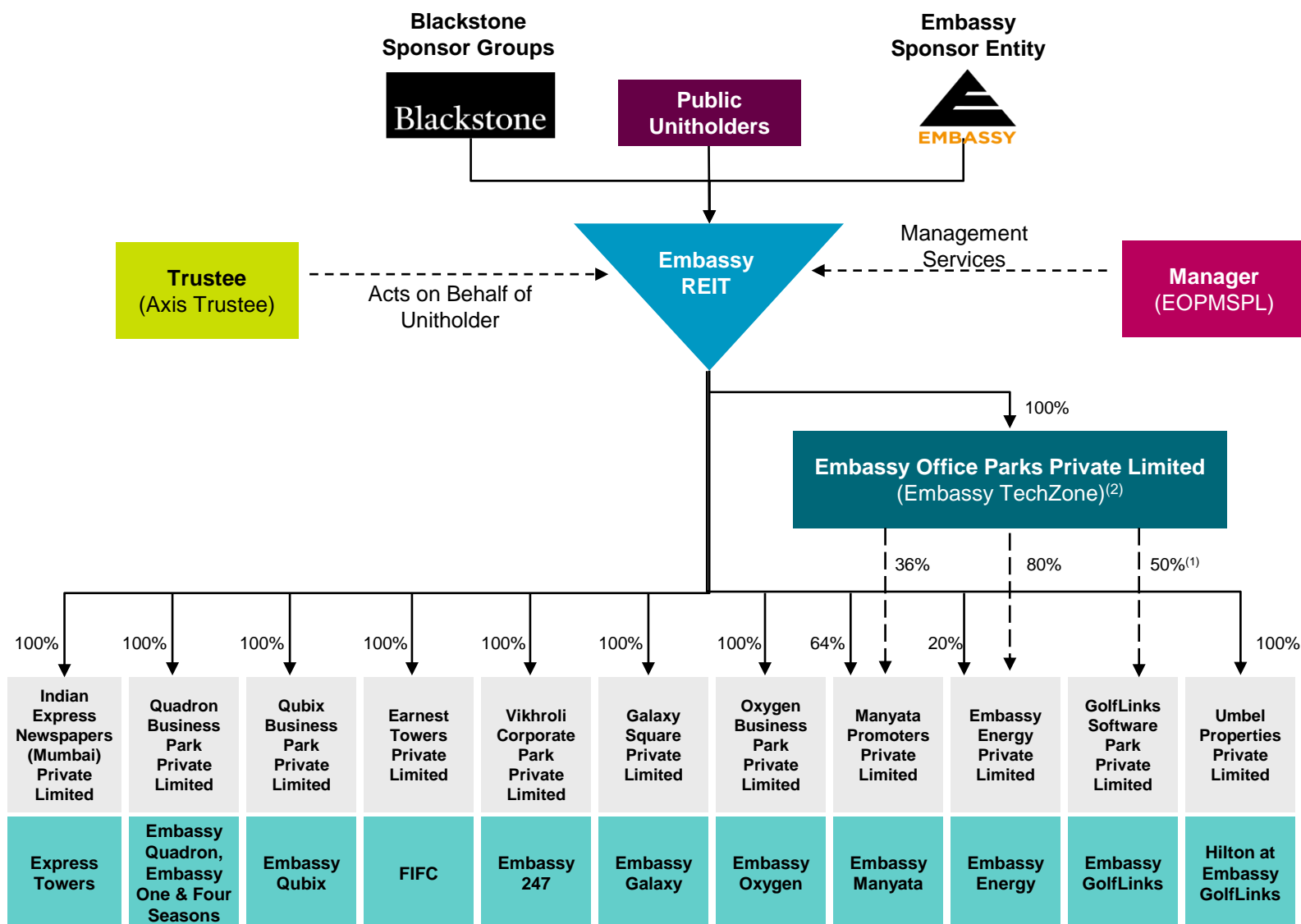


- Embassy Energy, 100MW solar park, supplies power to our Bengaluru assets
 - Offsets an estimated 200mn kg of CO₂ annually⁽¹⁾
- Awarded the 'Best Green Building Project of the Year' award for implementing 525 kW Roof top solar project at Embassy 247

Note:

(1) Indicative based on "CO₂ baseline database for the Indian power sector June 2018 and assuming 215 mn units generation p.a.

Embassy REIT Structure



Notes:

(1) Balance 50% owned by JV partner

(2) Does not include restructuring pursuant to the composite scheme of arrangement among Manyata Promoters Private Limited, Embassy Office Parks Private Limited and Embassy Pune TechZone Private Limited filed before NCLT in the month of July 2020

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of September 30, 2020 unless specified otherwise
- ▶ 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) 31st December 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 our 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
- ▶ Valuation as of September 30, 2020 undertaken by iVAS Partners (independent valuer per SEBI Regulations) represented by Mr. Manish Gupta, partner, with value assessment services undertaken by CBRE
- ▶ Key Terms and Definitions:
 1. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 2. bn – Billions
 3. BPS – Basis points
 4. BSE – Bombay Stock Exchange
 5. C&W – Cushman & Wakefield
 6. CAGR – Compounded Annual Growth Rate
 7. CBRE – CBRE South Asia Private Limited
 8. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 9. CRE – Corporate real estate
 10. EBITDA – Earnings / (loss) before finance costs, depreciation, amortization, impairment loss and tax
 11. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 12. Embassy REIT refers to Embassy Office Parks REIT
 13. EOPMSPL – Embassy Office Parks Management Services Private Limited
 14. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 15. GAV – Gross Asset Value
 16. GLSP – GolfLinks Software Park Private Limited
 17. Grant Thornton – Grant Thornton Bharat LLP
 18. Holdco – Refers to Embassy Office Parks Private Limited
 19. Investment Entity – Refers to GolfLinks Software Park Private Limited
 20. IPO – Initial Public Offering of units of Embassy Office Parks REIT
 21. 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
 22. LTM – Last twelve months
 23. Manager – Embassy Office Parks Management Services Private Limited
 24. MEP – Mechanical, Electrical & Plumbing
 25. mn – Millions
 26. MNC – Multinational Corporations
 27. msf – Million square feet
 28. MTM – Mark to Market
 28. Mumbai – Mumbai Metropolitan Region (MMR)
 29. MW – Mega-Watt
 30. NAV – Net Asset Value
 31. NCD – Non-Convertible Debentures
 32. NDCF refers to Net Distributable Cash Flows
 33. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 34. NM – Not material
 35. NOI – Net Operating Income
 36. NR – Not Relevant
 37. NSE – The National Stock Exchange
 38. NTM – Next twelve months
 39. NXT – Manyata front parcel office towers
 40. OC – Occupancy certificate
 41. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 42. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
 43. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 44. 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
 45. psf – Per square feet
 46. QoQ – Quarter on quarter
 47. REIT – Real Estate Investment Trust
 48. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 49. 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 September 2020
 50. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 51. ROFO – Right of First Offer
 52. SF – Square feet
 53. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 54. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being, MPPL, UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPL, OBPL and GSPL
 55. TEV – Total Enterprise Value
 56. TI / TIs – Tenant Improvement / (s)
 57. tn – Trillions
 58. U/C – Under construction
 59. Under Construction Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received
 60. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 61. WALE – Weighted Average Lease Expiry
 62. WFH – Work from home
 63. WIP – Work-in-progress
 64. Years – Refers to fiscal years unless specified otherwise
 65. YoY – Year on year
 66. YTM – Yield to Maturity

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