



Embassy Office Parks REIT

FY2026 Earnings Materials

April 27, 2026

Press Release

Embassy REIT Leases 6.4 MSF in FY2026 and Grows Net Operating Income by 15%; Guides to Double-Digit Growth in FY2027 for the Second Consecutive Year

- Leases 6.4 msf across 86 deals in FY2026 at 17% higher leasing spreads
- Achieves double-digit growth with revenue up 13% YoY to ₹4,582 crores and Net Operating Income up 15% YoY to ₹3,760 crores; Distributions at ₹2,396 crores (₹25.28 per unit), up 10% YoY
- Delivers record 3.3 msf of new office developments in FY2026 in Bengaluru and Chennai
- Provides FY2027 guidance with distributions in the range of ₹27.00 to ₹28.60 per unit, implying a 10% YoY growth in distributions at midpoint and occupancy in the range of 95%–96% by value
- Portfolio valuation strengthened, with GAV up 15% YoY to ₹70,540 crores and NAV up 16% YoY to ₹491.62 per unit
- Launch of a 518-key, two Hilton-branded Hotels at Embassy TechVillage in Bengaluru, with phased openings from Jul'26 to Mar'27

Bengaluru, India, April 27, 2026

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the fourth quarter and full year ended March 31, 2026.

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

"FY2026 was another exceptional year for Embassy REIT. We delivered 6.4 msf of leasing and double-digit growth across revenue, NOI and distributions, driven by strong GCC-led demand, with Chennai emerging as a key growth driver. We delivered a record 3.3 msf of new office space, scaled redevelopment and strengthened our balance sheet through efficient capital raises, including pioneering the first-ever 10-year NCD issuance in India's REIT market. We are guiding for double-digit growth in both distributions and NOI again in FY2027 and remain well-positioned to deliver sustained long-term value for our unitholders."

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 ₹616 crores or ₹6.50 per unit for Q4 FY2026. With this, the cumulative distribution for FY2026 totals ₹2,396 crores or ₹25.28 per unit. The record date for the Q4 FY2026 distribution is April 30, 2026, and the distribution will be paid on or before May 08, 2026.

Business Highlights

- Leased 6.4 msf in FY2026 across 86 deals at 17% higher leasing spreads, including 4.0 msf of new leasing, 1.5 msf of renewals, and 0.9 msf of pre-leases
- Chennai saw strong momentum with robust leasing from large global companies – highlighted by one of the city's largest deals – a full 0.65 msf block taken for a leading US GCC
- GCCs accounted for ~60% of the annual leasing activity, led by demand from Technology, Healthcare & BFSI sectors
- Portfolio occupancy increased by 300 bps to 94% (by value*) in FY2026

Note:
1) Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices

Press Release (Cont'd)

Financial Highlights

- Grew Revenue from Operations by 13% YoY to ₹4,582 crores and Net Operating Income (NOI) by 15% to ₹3,760 crores in FY2026
- Delivered Distributions of ₹2,396 crores or ₹25.28 per unit, up 10% YoY for FY2026; Cumulative distributions of over ₹14,400 crores since listing
- Raised ₹11,200 crores in FY2026, including ₹3,400 crores of 10-year NCDs, lowering the in-place cost of debt by 65 bps to 7.25%
- Portfolio GAV grew by 15% YoY to ₹70,540 crores and NAV by 16% YoY to ₹491.62 per unit

Operational & Growth Highlights

- Delivered a record 3.3 msf of new office space this year and acquired a 0.3 msf marquee asset in Embassy GolfLinks
- Scaled up redevelopment project at Embassy Manyata to 1.4 msf (vs. 0.8 msf earlier); expected yield of 22%
- Total development pipeline of 6.2 msf with a ₹3,500 crore capital outlay expected to deliver ~₹610 crores in stabilized NOI by FY2030
- Actively evaluating ~12.6 msf of potential acquisition opportunities from both Embassy Group and third parties
- Hotel portfolio performed well with 63% occupancy and 8% ADR growth YoY. Advancing a 518-key dual-branded Hilton development at Embassy TechVillage with 211-key Hilton Garden Inn expected to launch in Jul'26
- Unitholder register expanded to over 135,000, up from 4,000 at IPO, with a marked rise in domestic retail participation; delivered ~22% total returns in FY2026

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) unaudited standalone and consolidated financial results for the twelve months ended March 31, 2026 (ii) an earnings presentation covering Q4 FY2026 and FY2026 results, and (iii) supplemental operating and financial data book that conforms with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on April 27, 2026 at 17.00 hours Indian Standard Time to discuss the Q4 FY2026 results and full year FY2026 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a portfolio of over 50 million square feet of world-class office spaces across India's key gateway markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai. The portfolio comprises 14 premium office ecosystems, including large, integrated office parks and city-centre office assets, and is home to approximately 280 leading global and domestic corporations. In addition to office assets, the portfolio includes strategic amenities such as four operational business hotels, three hotels under development, and a 100 MW solar park that supplies renewable energy to tenants. Embassy REIT's industry-leading ESG programme has received multiple accolades from globally recognised institutions, includingGRESB, USGBC LEED, the British Safety Council, among others. In 2023, Embassy REIT was included in the Dow Jones Sustainability Indices, becoming the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

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Embassy Oxygen, Noida

I. Key Highlights

7-Year Recap – Performance Since Listing

Delivered strong performance across all key metrics since listing, including 12% annualized total returns to our investors

75%

Increase in Completed Area from 24.8 msf to 43.5 msf

17.3 msf

Acquisitions since Listing, adding ₹14.3k crs to GAV⁽¹⁾

11.4 msf

New Buildings Delivered⁽²⁾

32.6 msf

Gross Leasing⁽³⁾

51%

Increase in In-place Rents from ₹63 to ₹95

123%

Growth in Gross Asset Value from ₹32k crs to ₹70k crs

34x

Increase in unitholders from 4k to 135k+

₹14,400 crs

Cumulative Distributions

12%

Annualized Total Returns⁽⁴⁾

Notes: All data calculated from April 1, 2019 to Mar 31, 2026, unless specified otherwise

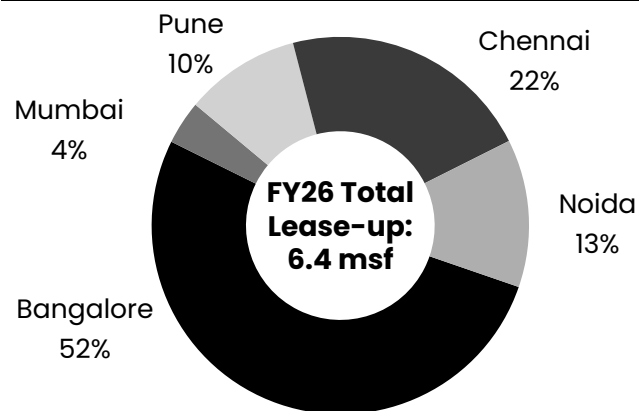
(1) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf) and M3 Block B at Embassy Manyata (0.6 msf), Embassy Splendid TechZone (5.1 msf), Pinehurst (0.3 msf). Refers to the total GAV of the acquired assets at the time of acquisition. Computed as the average of the two independent valuations. (3)
 Excludes the acquisition of Common Area Maintenance (CAM) businesses of Embassy Manyata, Embassy TechZone & entire Embassy GolfLinks (4)
 (2) Includes NXT Embassy Manyata (0.8 msf), T1 & T2 Embassy Oxygen (1.3 msf), H&G Embassy TechZone (0.9 msf), M3A Embassy Manyata (1.0 msf), Ph1 Embassy Business Hub (0.4

msf), JPM BTS Embassy TechVillage (1.1 msf), M3B Embassy Manyata (0.6 msf), Block 8 Embassy TechVillage (1.9 msf), Block L4 Embassy Manyata (0.9 msf) & Block 10 Embassy Splendid TechZone (0.4 msf), Block 4 Embassy Splendid TechZone (0.6 msf), Blocks D1&D2 Embassy Manyata (1.4 msf)
 Includes new leases, pre-leases and renewals
 Includes annualized capital appreciation of 4.9% (on the basis of NSE closing price as of Mar 31, 2026 of ₹420.3) and 6.6% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing)

FY2026 – Robust Leasing & Portfolio Expansion

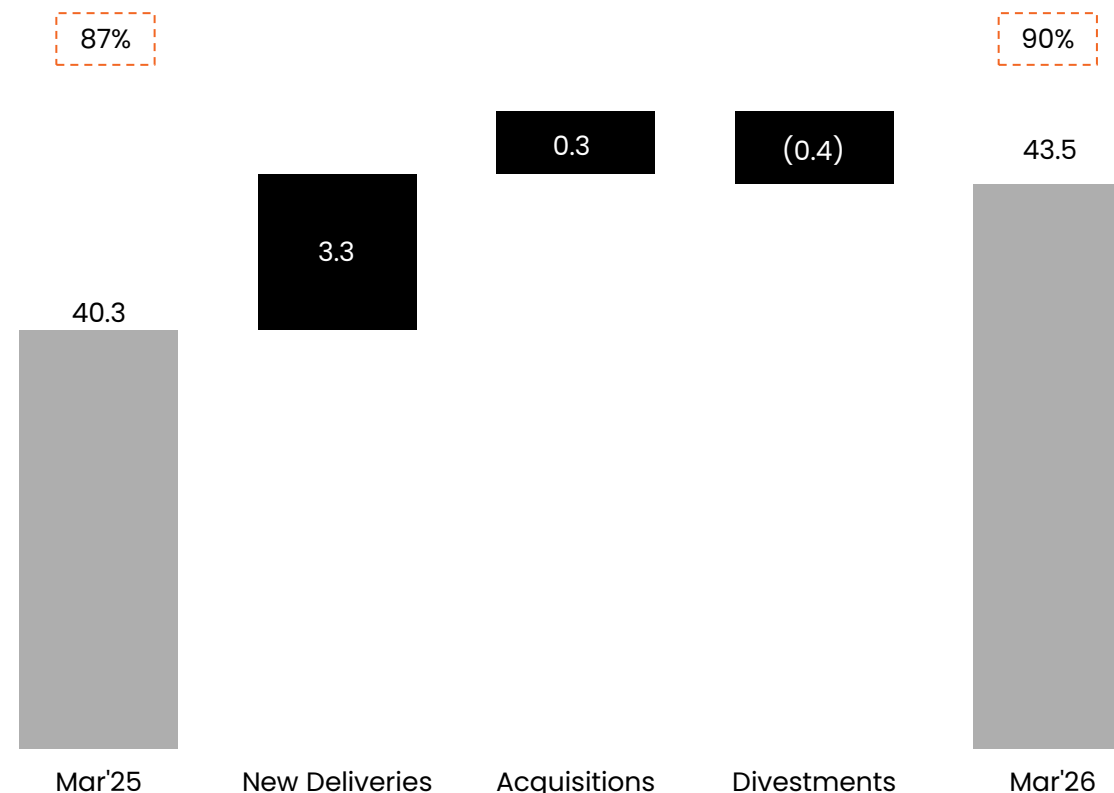
Solid Year with 6.4 msf leasing at 17% spreads, resulting in occupancy growth of 300 bps to 90%, on an expanded operational portfolio of 43.5 msf

Leased 6.4 msf across 86 Deals in FY2026; 59% driven by GCCs

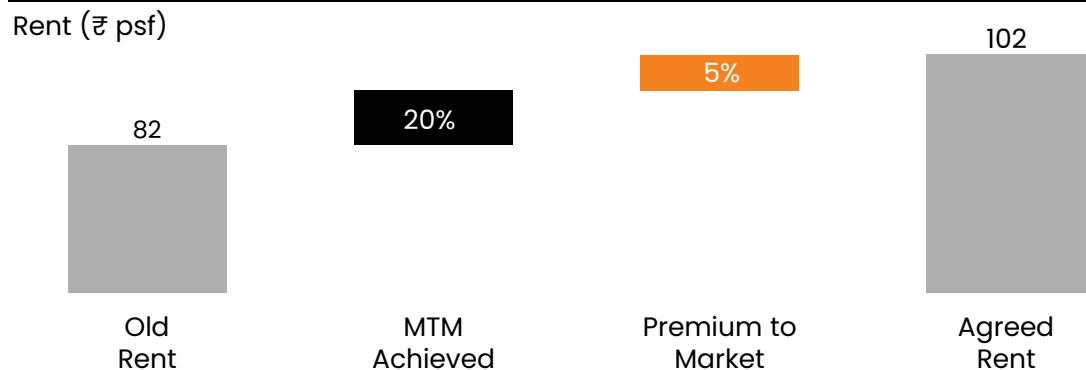


Grew Occupancy by 300 bps, while Expanding Area by 3.2 msf

Completed Area (msf)



Achieved 24% Spreads on FY26 Re-leasing⁽¹⁾



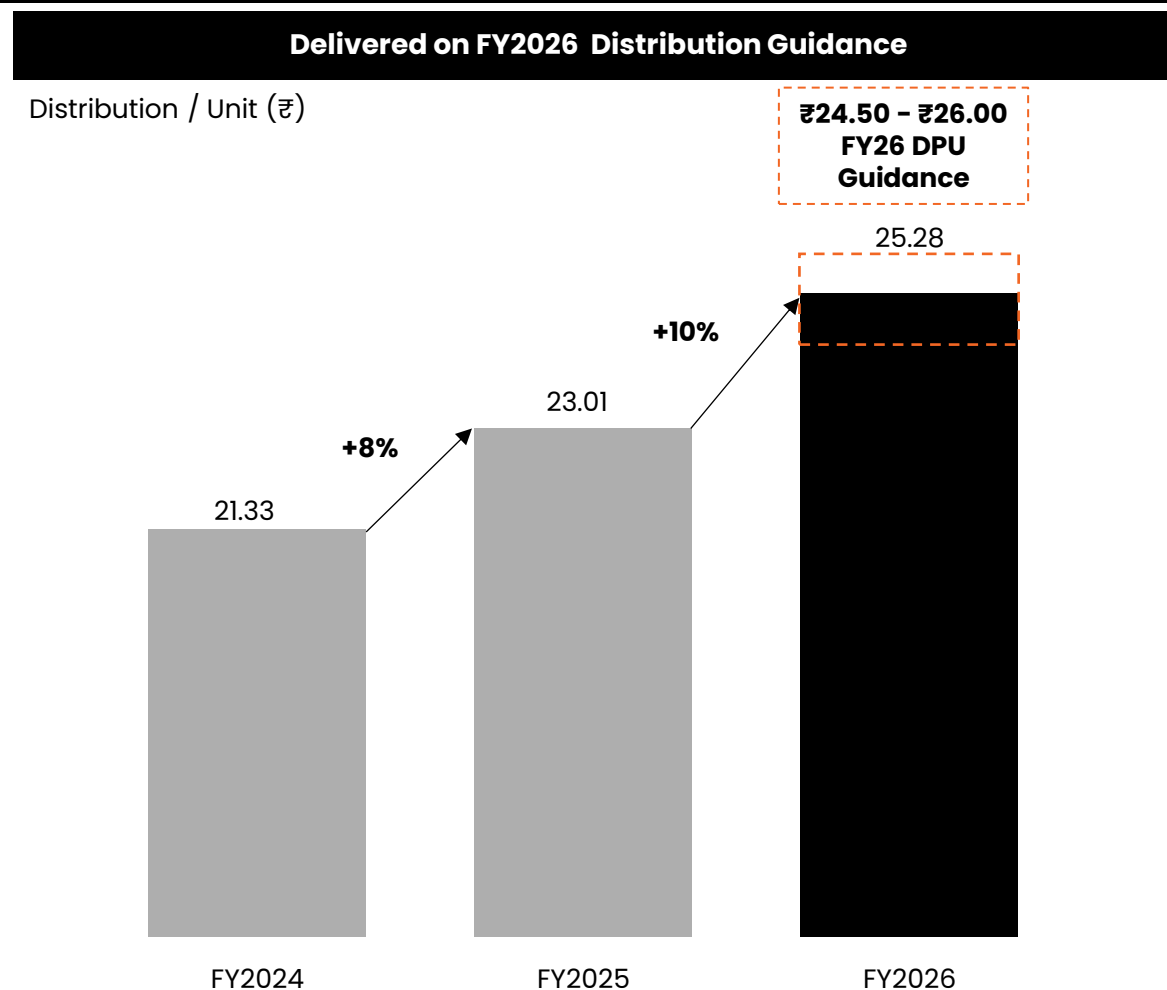
Occupancy (%)

Notes:
 (1) Old rent is the weighted average of the previous in-place rent for the area released in FY26; MTM Potential and Premium to Market computed basis market rents per C&W assessment as of Mar 31, 2026 and agreed rent is the weighted average of the new rents for the area released in FY26
 (2) Actual legal entity name may differ

FY2026 – 10% YoY DPU Growth

Achieved FY2026 financial guidance with a 15% growth in NOI and 10% growth in distributions, on a YoY basis

Particulars	FY2026	FY2025	Growth (%)
Revenue (₹ crs)	4,582	4,039	+13%
NOI (₹ crs)	3,760	3,283	+15%
EBITDA (₹ crs)	3,602	3,189	+13%
Distributions (₹ crs)	2,396	2,181	+10%



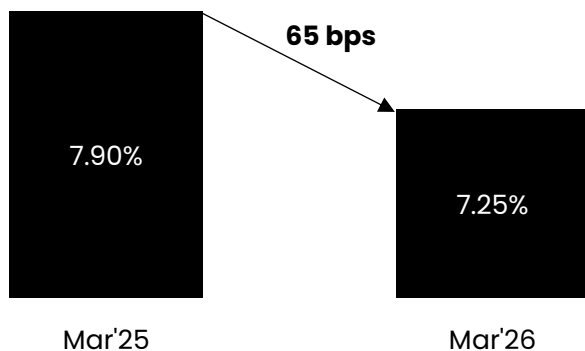
Notes:

- (1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
- (2) Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

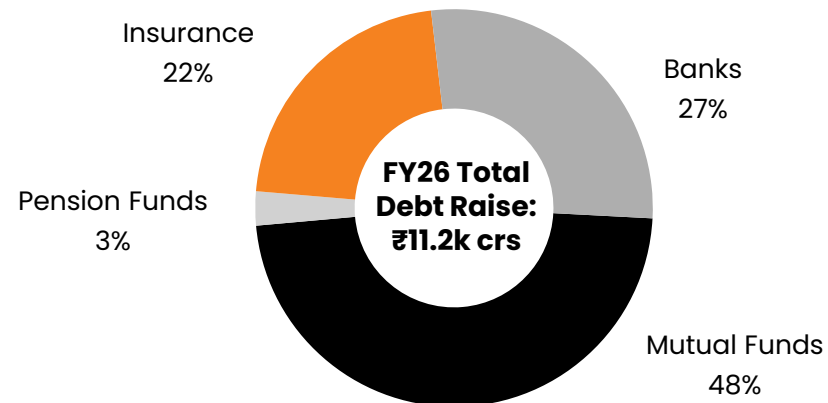
Proactive Debt Management

Successfully raised ₹11.2k crores during FY2026, including ₹3,400 crores of 10-year NCDs, reducing our in-place debt cost by 65 bps to 7.25%

Reduced In-place Debt Cost by 65 bps



Raised ₹11.2k crores from a Diverse Investor Pool



Pioneered Issuance of 10-Year NCDs in the Indian REIT Sector

₹3,400 crs

Total Debt Raised via Two 10-Year NCDs

15+

Total Investor Participation Across the 2 Raises

7.40%

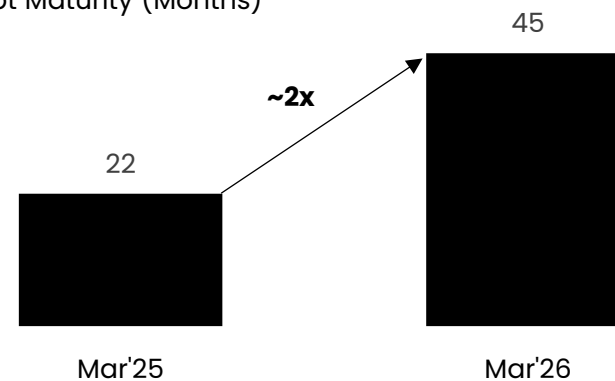
Blended Interest Rate

4 Years

Average Maturity of the Total Fixed Debt Book

Strategically Doubled our Average Fixed Debt Maturity⁽¹⁾

Average Fixed Debt Maturity (Months)



Note: (1) Includes Non-Convertible Debentures (NCD) only

Completed Pinehurst Acquisition

Completed the acquisition of Pinehurst, 100% leased 0.3 msf building within our prime asset Embassy GolfLinks, from a third-party



Actual Picture

0.3 msf

Total Leasable Area

₹852 crs

Total Enterprise Value⁽¹⁾

~7.9%

NOI Yield⁽²⁾

Notes:

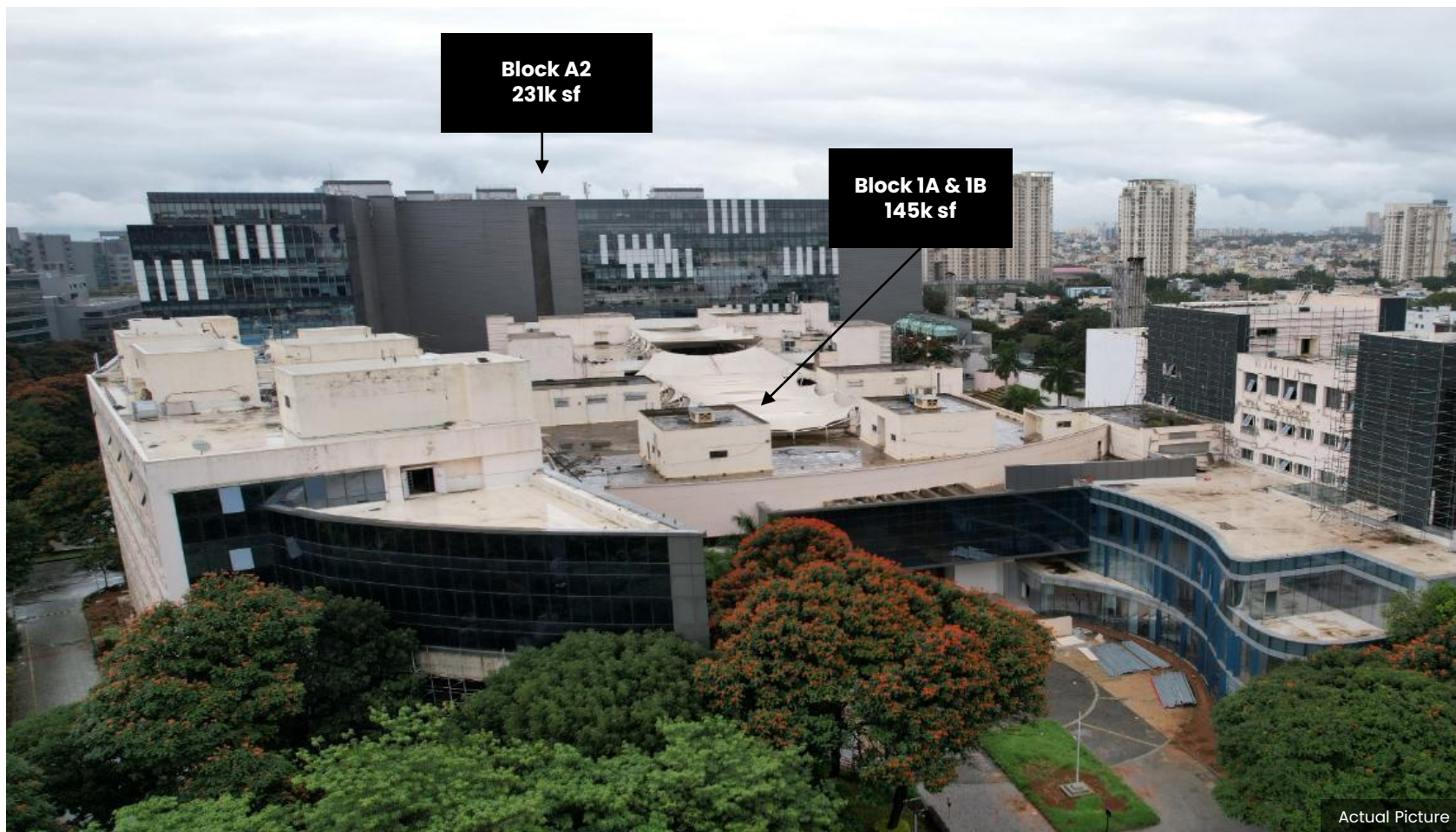
(1) Total Enterprise Value is at a discount to the average of the two independent valuations. Independent Valuation 1 – Valuation as of September 30, 2025 undertaken by iVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited. Independent Valuation 2 – Valuation as of September 30, 2025 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(2) NOI Yield calculated as FY2027 NOI as per Independent valuation 1 divided by TEV

(3) Apr'26 Picture

Completed our First **Divestment**

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



0.4 msf

Total Leasable Area⁽¹⁾

₹530 crs

Transaction Value

2.2%

Premium to Independent Valuation⁽²⁾

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

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

Unlocking Growth at Embassy Manyata

Revised upwards the total re-development potential of E1 block to 1.4 msf (vs 0.8 msf announced in Q3)



7x

Increase in Leasable Area
(from 0.2 msf to 1.4 msf)⁽¹⁾

22%

Yield on Cost⁽²⁾

Dec'29

Target Delivery

Notes:

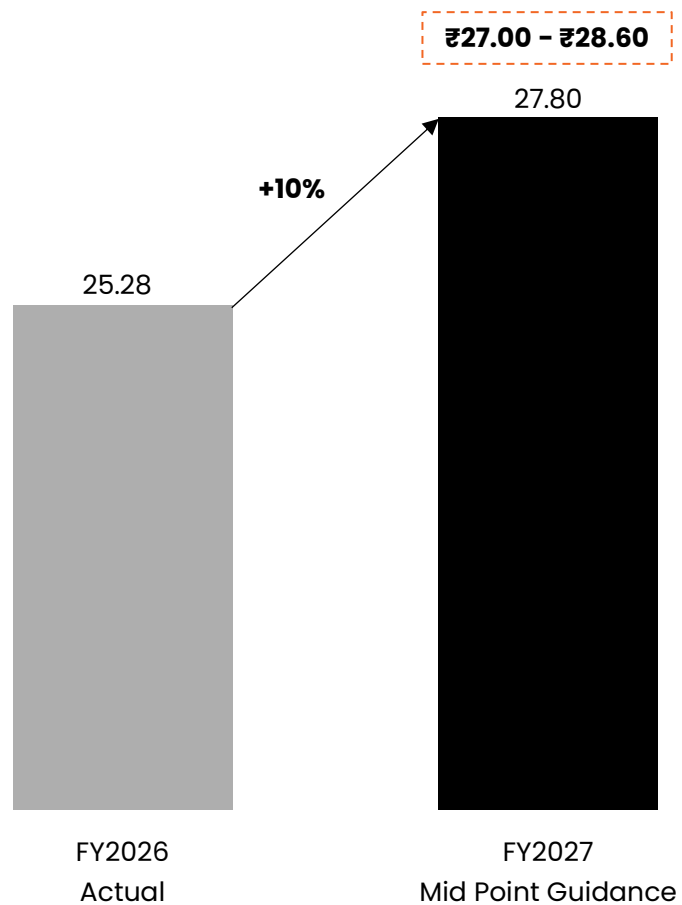
(1) Demolition approval received, other requisite approvals are under process

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

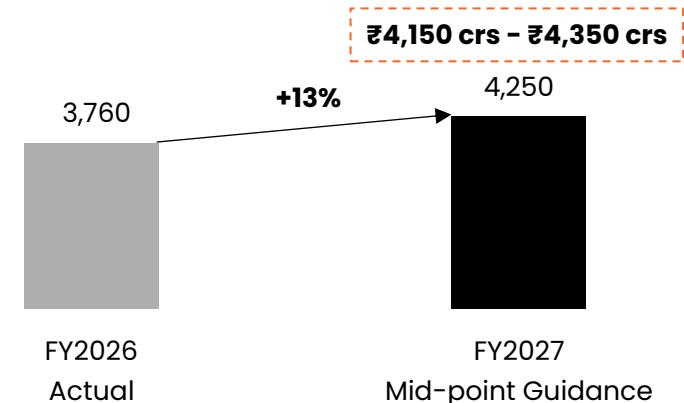
FY2027 – Guiding to **Double-Digit Growth**

Guiding to second consecutive year of double-digit growth, with a 13% NOI growth and 10% DPU growth for FY2027, at mid point of guidance range

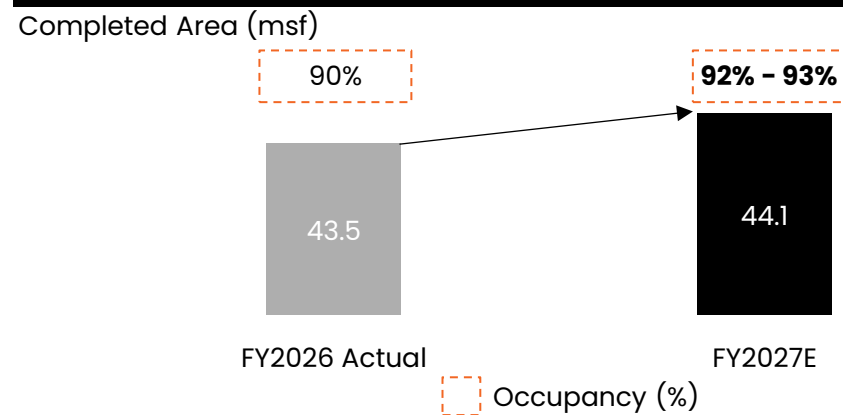
Distributions (₹ per Unit)



NOI (₹ crores)



Occupancy Range



Note:

(1) Guidance for FY2027 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2027. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Multiple Embedded **Growth Levers**

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

4.5 msf

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

6.2 msf

- ▶ New Developments over the next 4 years, with around ₹610 crs of expected stabilized NOI; around 60% ⁽¹⁾ already pre-leased for the deliveries scheduled over the next 2 years

~5% p.a.

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

13%

- ▶ Mark to market potential on the upcoming expiries over the next 4 years (21% leases expiring till FY2030)


Upto 12.6 msf

- ▶ Potential acquisition opportunities from third-parties and Embassy Group⁽²⁾

Notes:

(1) Includes expansion options 256k sf available with a global bank in Embassy Manyata

(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

A photograph of a modern glass skyscraper at dusk. The building has a distinctive cantilevered top section. The sky is a mix of purple and blue. In the foreground, there are some green bushes. A black rectangular box is overlaid at the bottom of the image, containing white text.

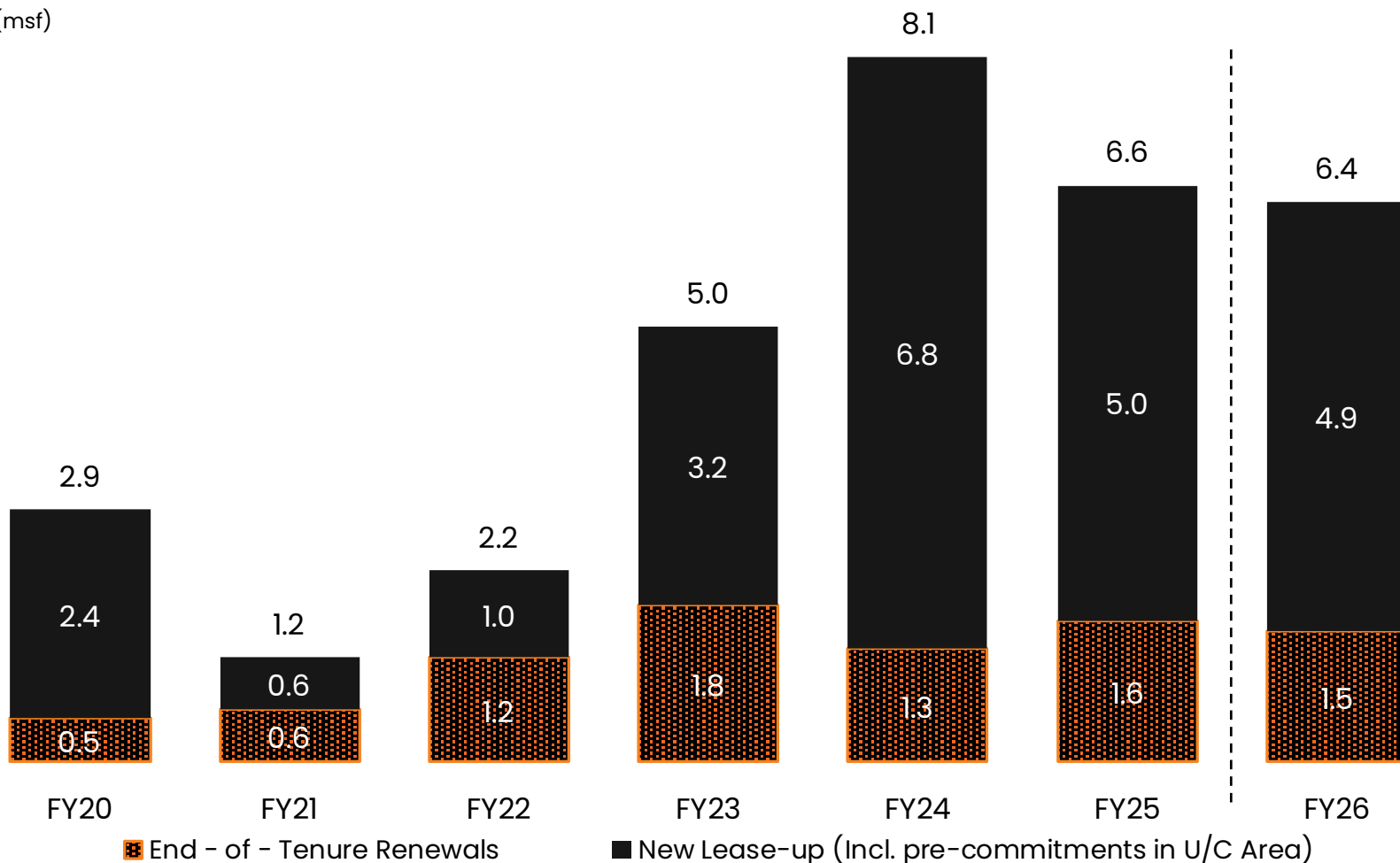
FIFC, Mumbai

II. Business Updates

Robust Leasing During the Year

Leased a total of 6.4 msf in FY2026 across 86 deals, including 4.0 msf of new leasing at 24% re-leasing spreads

Area (msf)



6.4 msf

Total Lease-up across 86 deals⁽¹⁾

4.0 msf

New Lease-up at 24% Re-leasing Spreads

1.5 msf

Renewed at 7% Renewal Spreads

0.9 msf

Pre-leased in Chennai & Bangalore

Note:

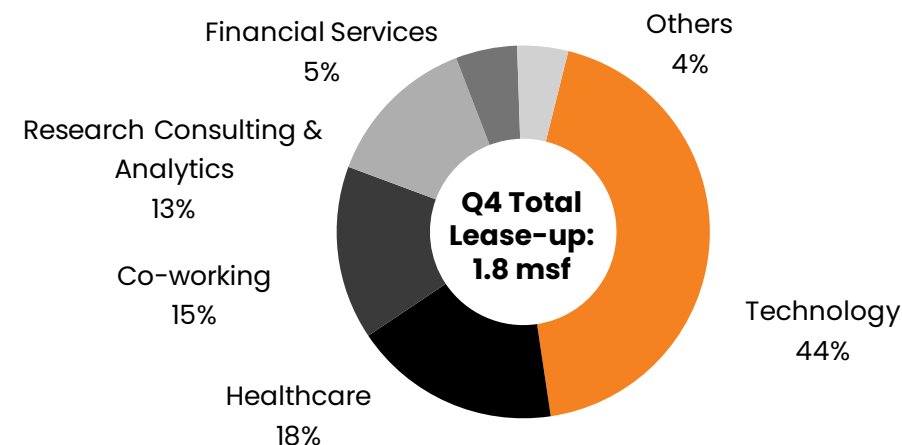
(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

Leasing Highlights for Q4

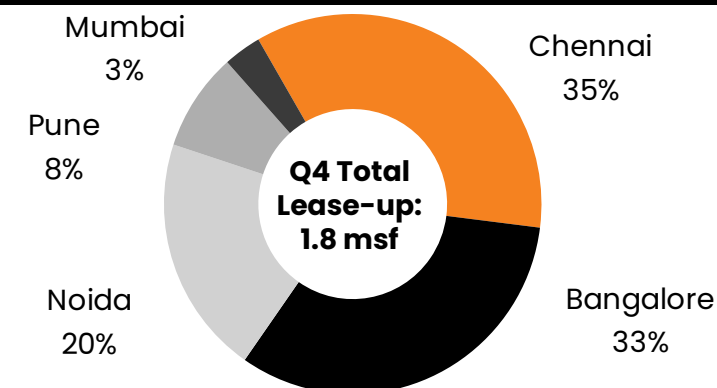
Leased 1.8 msf in Q4, driven by GCCs (69% of Q4 Leasing), including 0.9 msf of pre-leasing in the upcoming deliveries in Bangalore and Chennai

Occupier	Property	Sector	Area ('000 sf)
New Leases			364
GCC Services Co.	Embassy Manyata	Research Consulting & Analytics	110
Indiqube	Embassy TechVillage	Co-working	58
Indian Road INVIT	Embassy Galaxy	Others	44
ANSR	Embassy Manyata	Research Consulting & Analytics	35
Quest Global	Embassy TechVillage	Engineering & Manufacturing	30
Global Accounting Firm	Embassy Manyata	Research Consulting & Analytics	26
German Tech Co.	Embassy Manyata	Technology	25
Others	Various	Various	36
Renewals			600
Global Healthcare Co.	Embassy Oxygen	Healthcare	328
Indian Tech Co.	Embassy Qubix	Technology	93
JP Morgan Services	Embassy GolfLinks	Financial Services	60
Crisil	Embassy Qubix	Research Consulting & Analytics	60
Others	Various	Various	59
Pre Leases			862
Cognizant (for a GCC Tenant)	Embassy Splendid TechZone	Technology	645
Wework	Embassy Business Hub	Co-working	217
Total Q4 Lease-up			1,827
Pipeline Discussions			c.1,200

Q4 Leasing – Sectoral Split



Q4 Leasing – City wise Split



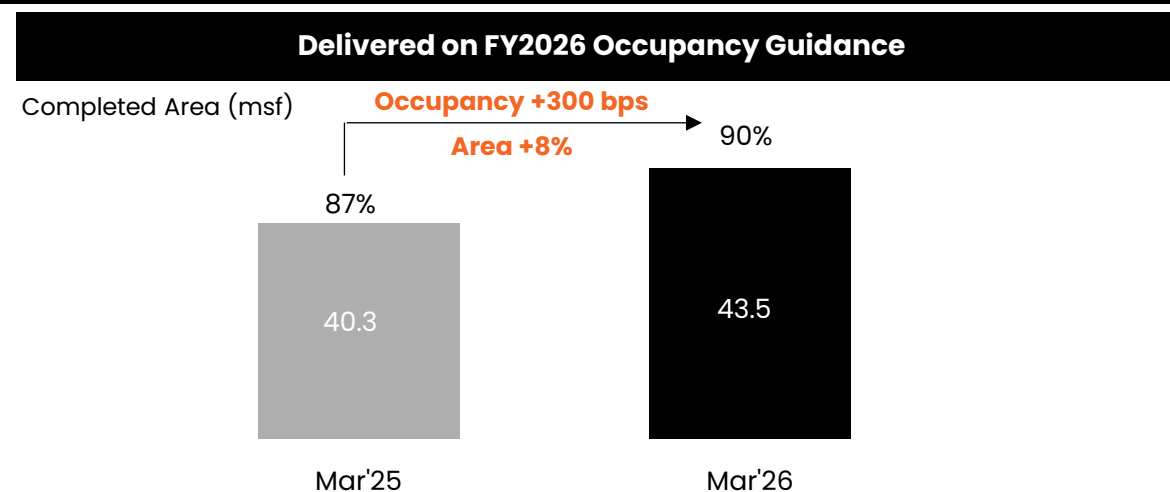
Note:

(1) Actual legal entity name may differ

Grew Portfolio Occupancy to 90%

Grew portfolio occupancy by 300 bps YoY to reach 90% by area, on an expanded base of 43.5 msf

City	Occupancy (%) Q4 FY26	Occupancy (%) Q4 FY25
Bangalore (75% of GAV)	95%	92%
Mumbai (9% of GAV)	100%	100%
Noida (6% of GAV)	93%	86%
Chennai⁽²⁾ (3% of GAV)	84%	95%
Pune (7% of GAV)	62%	62%
Total Portfolio	90%	87%



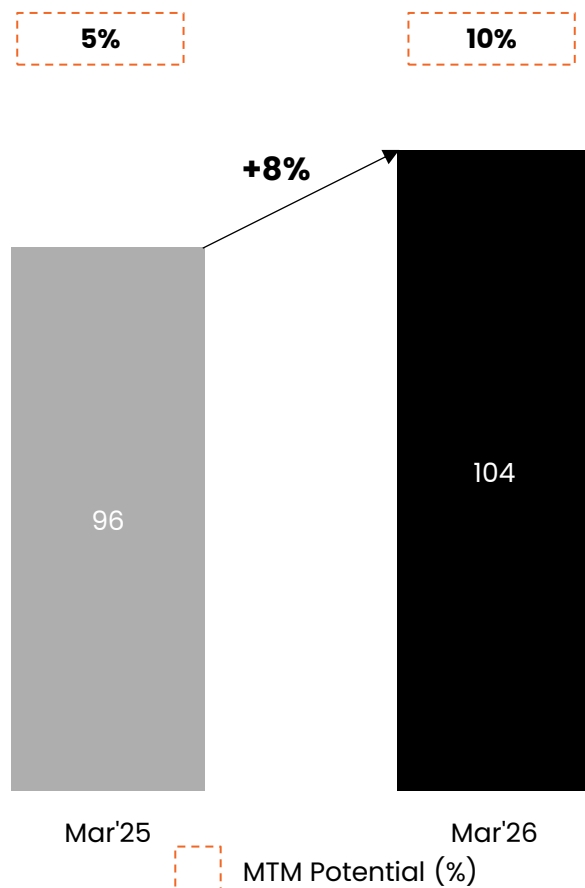
Occupancy for Marquee Assets (Top 5) ⁽³⁾		
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	37%	94%
Embassy TechVillage	22%	95%
Embassy GolfLinks ⁽⁴⁾	7%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Notes:
 (1) City wise split by % of Gross Asset Value (GAV). GAV considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
 (2) Excluding the recently delivered 0.6 msf block the occupancy at Embassy Splendid TechZone is 97%
 (3) Refers top 5 assets by contribution to GAV (includes GAV of under construction & proposed development area) with occupancy by area over 90%
 (4) Details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks

Portfolio Market Rents Up 8% YoY

Portfolio market rents gone up by 8% during the year, increasing our total portfolio MTM potential to 10%

Portfolio Market Rent (₹ psf)



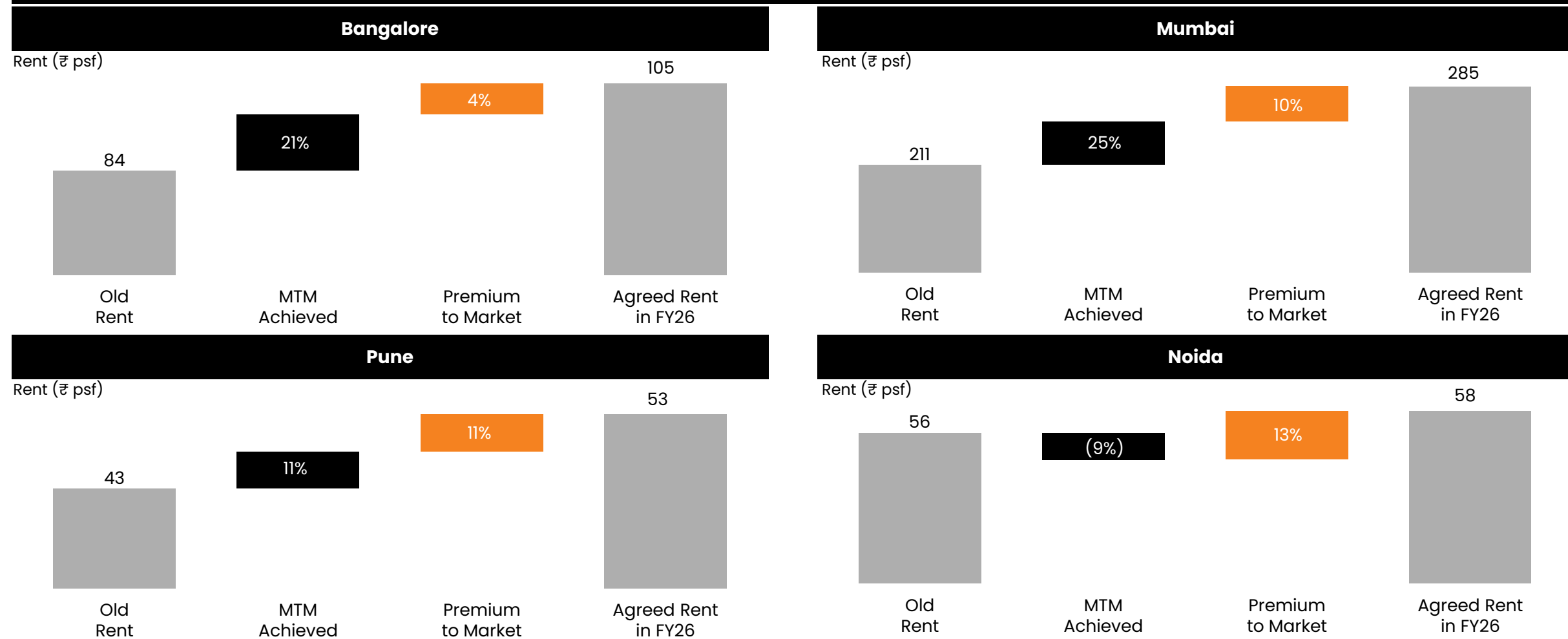
Market Rent Growth for Marquee Assets

Asset	Market Rent Growth YoY (%)	MTM Potential (%)
Embassy Manyata	6%	9%
Embassy TechVillage	8%	16%
Embassy GolfLinks	10%	5%
Embassy Business Hub	1%	19%
Embassy One	3%	0%
Bangalore	7%	11%
Express Towers	17%	18%
Embassy 247	12%	15%
FIFC	15%	8%
Mumbai	14%	14%
Embassy Oxygen	23%	4%
Embassy Galaxy	5%	9%
Noida	17%	5%

Note
 (1) Market rents per C&W assessment as on Mar 31, 2026

Achieved 24% Leasing Spreads

Signed FY26 leases at 24% re-leasing spreads, including an average 5% premium to market rents, demonstrating our portfolio strength

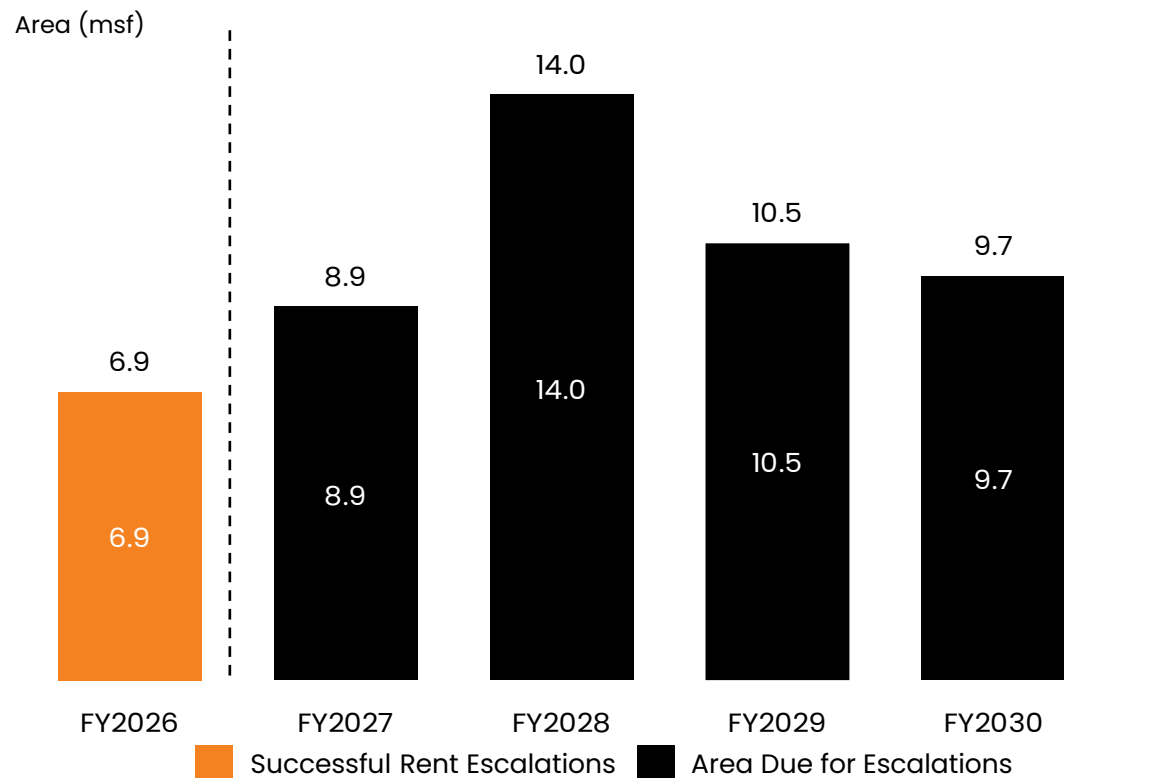


Note: (1) Old rent is the weighted average of the previous in-place rent for the area released in FY26; MTM Potential and Premium to Market computed basis market rents per C&W assessment as of Mar 31, 2026 and Agreed rent is the weighted average of the new rents for the area released in FY26

Embedded Rent Growth

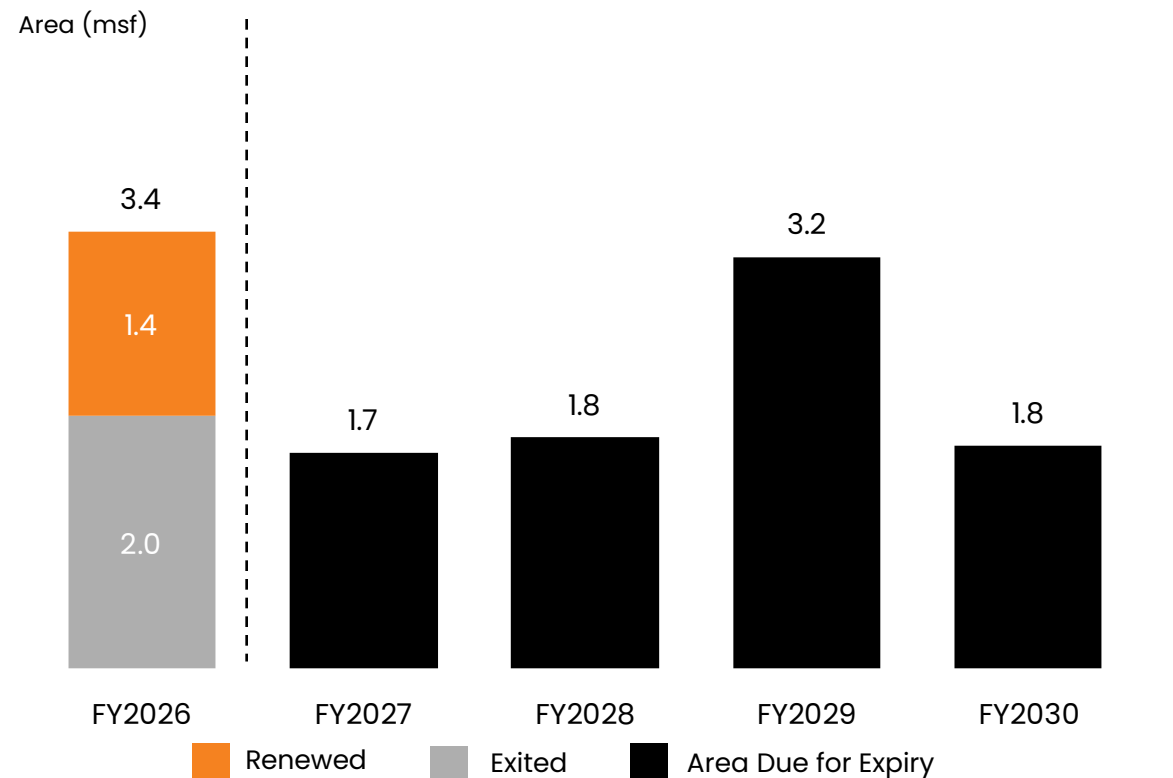
Contracted escalations (~5% p.a. or 15% every 3 years) and significant MTM opportunity on lease expiries are key drivers of our NOI growth

14% Avg. Contractual Rent Escalations on 43 msf till FY2030



Rent Escalations Due	14%	14%	14%	14%
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13%⁽¹⁾ Blended MTM Potential on 8.5 msf or 21% of Leases Expiring till FY2030



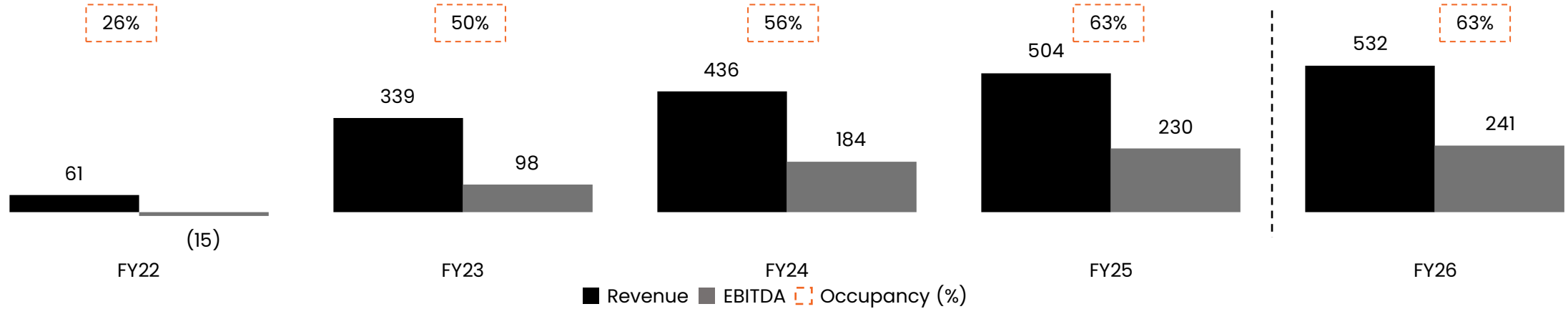
Rents Expiring ⁽²⁾	4%	6%	7%	5%
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Notes:
 (1) MTM potential computed basis market rent per latest C&W assessment as on Mar 31, 2026 and in-place rent for respective leases
 (2) Refers to annualized rent obligations

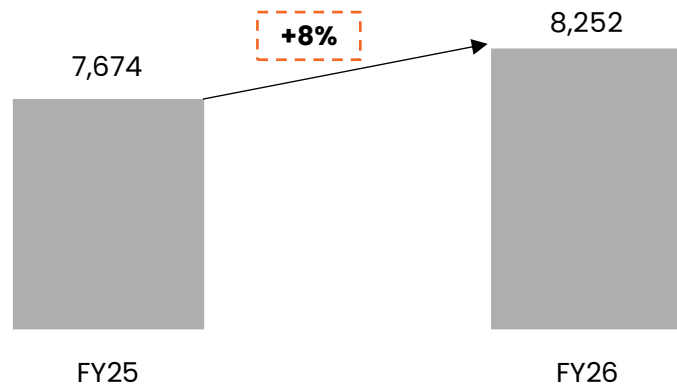
Hospitality Business Update

Our hotel portfolio remained resilient amidst geopolitical tensions; recorded FY2026 occupancy of 63% and ADR growth of 8% YoY

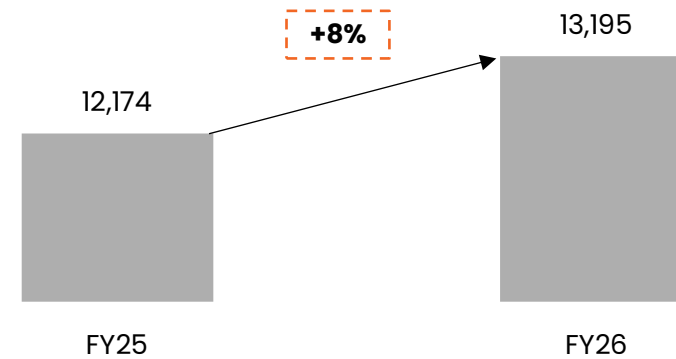
Revenue (₹ crs), EBITDA (₹ crs) and Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



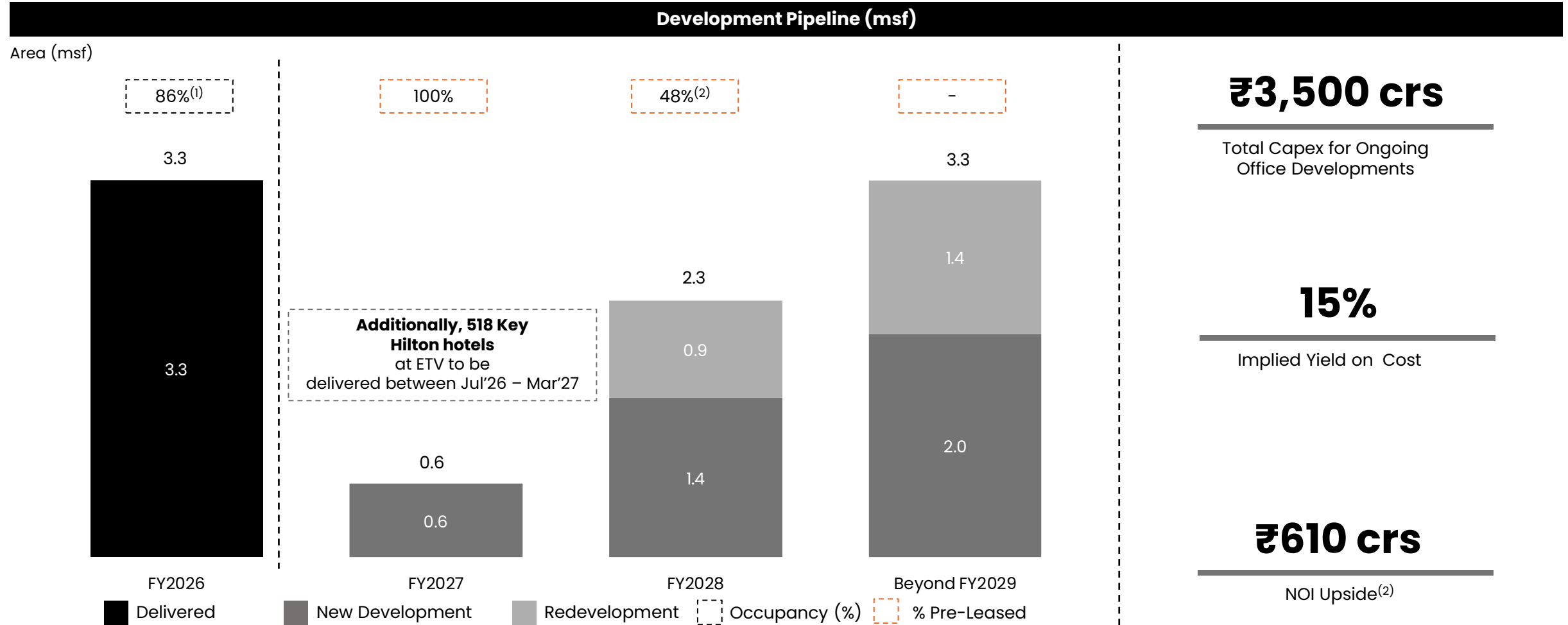


Embassy Splendid TechZone, Chennai

III. Development Updates

Active Development Pipeline

Total development pipeline of 6.2 msf across Bangalore and Chennai; around 60%⁽²⁾ already pre-leased for the next 2-years' deliveries



Notes:
 (1) Refers to occupancy for the 3.3 msf deliveries in FY2026. Includes expansion options of 70 ksf with an accounting firm at Embassy Splendid TechZone
 (2) Includes expansion options of 256k sf available with a global bank in Embassy Manyata

Delivered: Blocks D1 and D2 at Embassy Manyata



1.4 msf

Total Leasable Area

86%

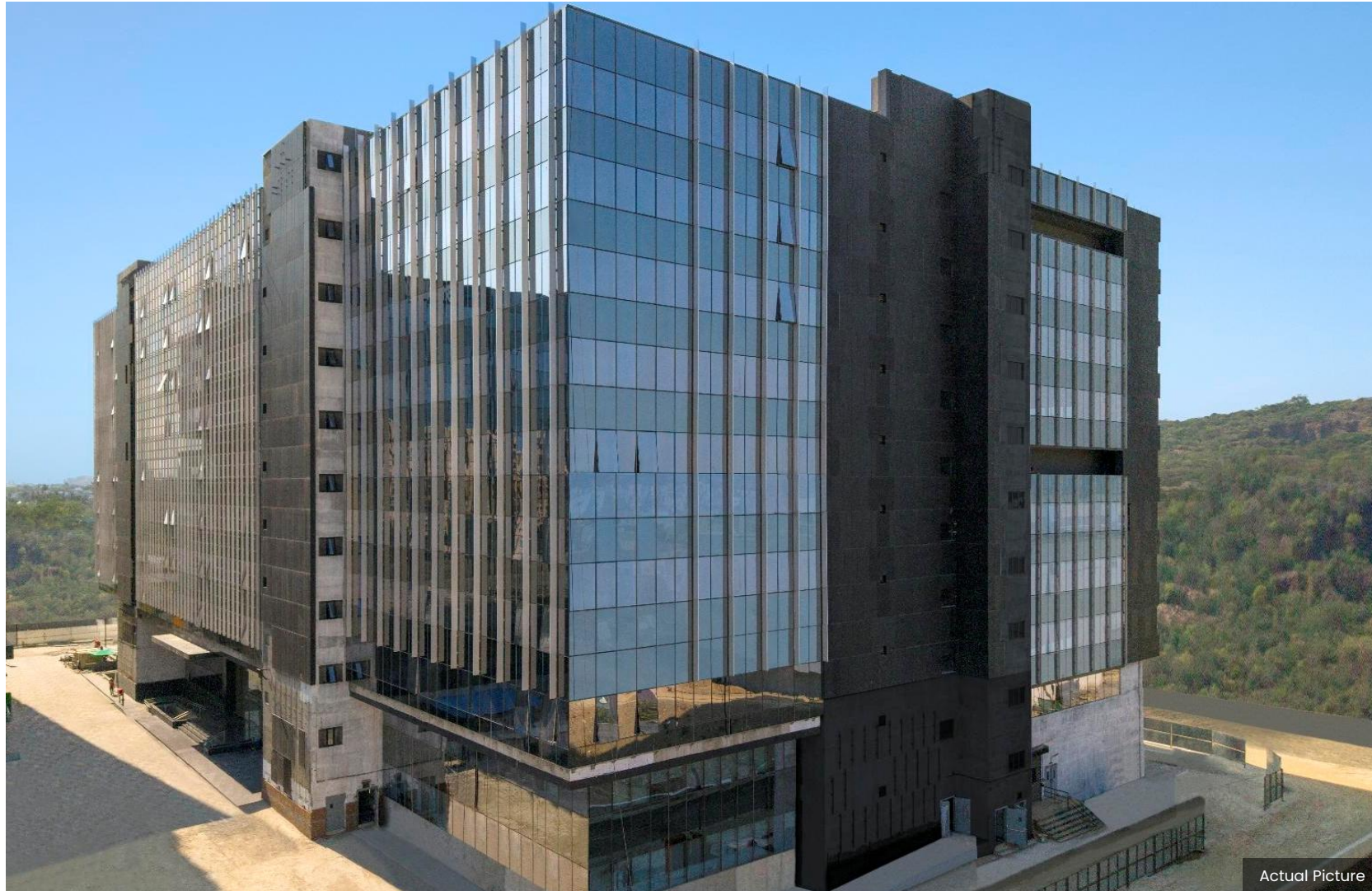
Leased to Multiple Tenants
(incl. a Major Australian Bank)

Delivered

OC Received in Feb'26

Note:
(1) Apr'26 Picture

Delivered: Block 4 at Embassy Splendid TechZone



0.6 msf

Total Leasable Area

56%

Pre-leased to Multiple Tenants⁽¹⁾

Delivered

OC Received in Feb'26

Note:

(1) Includes expansion options of 70k sf with a global accounting firm

(2) Apr'26 Picture

Upcoming Deliveries: Block 1 at Embassy Splendid TechZone



0.6 msf

Total Leasable Area

100%

Pre-leased to Cognizant
for a GCC Tenant

Jun'26

Target Delivery

Note:
(1) Apr'26 Picture

Upcoming Deliveries: Hotels at Embassy TechVillage



518 Keys

Dual-branded Hilton Hotels

30k sf

Convention Center

Jul'26 – Mar'27

Target Launch⁽¹⁾
(OC Received)

Notes:
(1) Target launch of the 3-star hotel in Jul'26 followed by the 5-star hotel in Mar'27
(2) Apr'26 Picture

Launched **New Hotel in Pune**

Launched the construction of 116-key 'Spark by Hilton' hotel in Embassy TechZone in Pune, envisioned as a strategic ancillary offering for the tenants in our park and vicinity areas



Spark by Hilton

Mid Chain Scale Hotel at
Embassy TechZone, Pune

116 Keys

Total Hotel Keys

Dec'28

Target Delivery



Hilton Embassy GolfLinks, Bengaluru

IV. Financial Updates

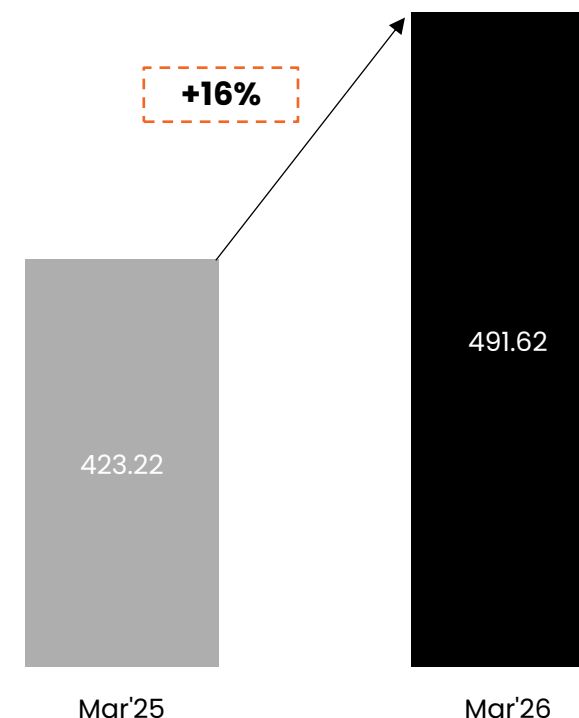
Strong Q4 Financial Performance

Grew Q4 Revenue and NOI by 11% and 9% YoY, respectively, resulting in a 14% growth in distributions

Particulars	Q4FY2026	Q4 FY2025	Growth(%)
Revenue (₹ crs)	1,205	1,086	+11%
NOI (₹ crs)	976	892	+9%
EBITDA (₹ crs)	927	843	+10%
Distributions (₹ crs)	616	538	+14%

Grew NAV per Unit by 16% YoY

NAV per Unit (₹)



Notes:
 (1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
 (2) Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

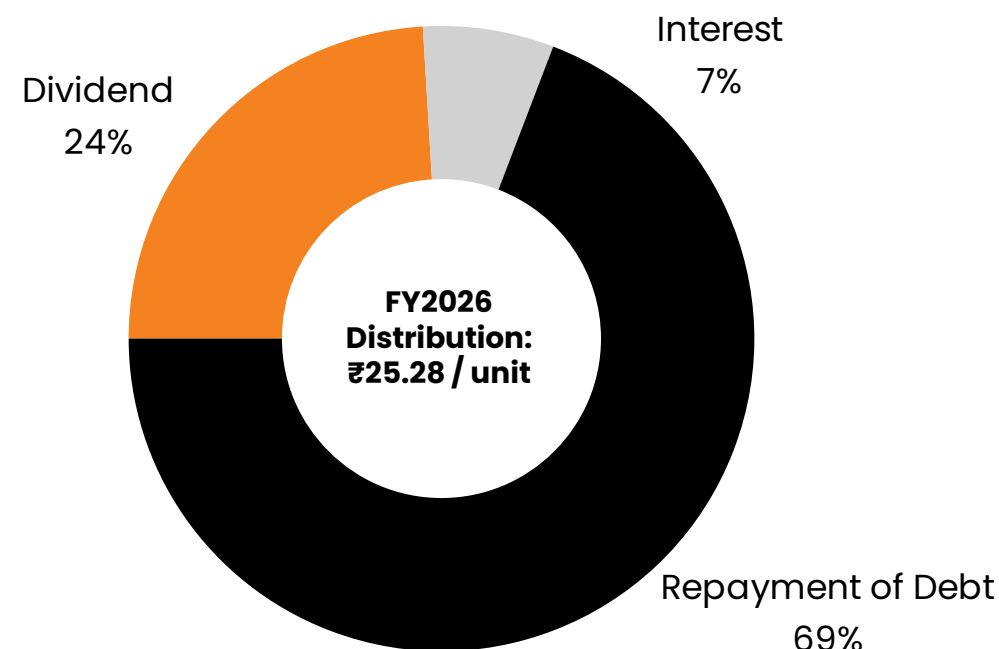
10% YoY Growth in Distributions

Delivered annual distributions of ₹2,396 crs or ₹25.28 per unit , up 10% YoY. Cumulative distributions of over ₹14,400 crs since listing

Distribution Highlights

Particulars	Q4 FY2026	FY2026
Distribution period	Jan'26 – Mar'26	Apr'25 – Mar'26
Distribution amount (₹crs)	₹616	₹2,396
Outstanding units (crs)	94.8	94.8
Distribution per unit (DPU)	₹6.50	₹25.28
Announcement date	April 27, 2026	-
Record date	April 30, 2026	-
Payment date	On or before May 08, 2026	-

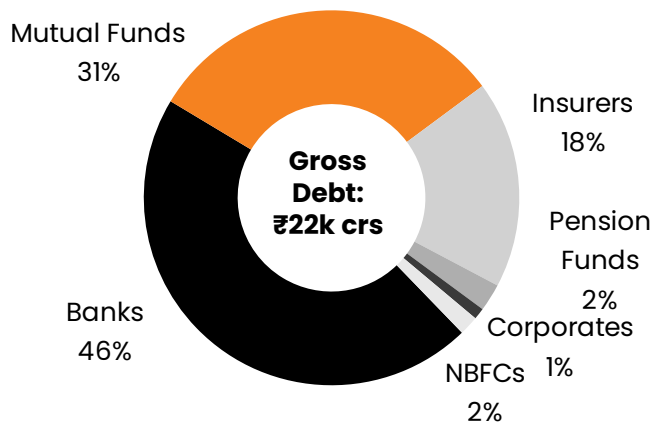
Distribution Mix – FY2026



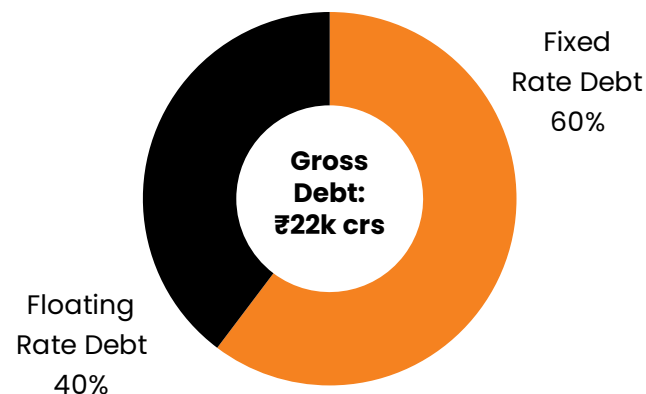
Well-Diversified Debt Book

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

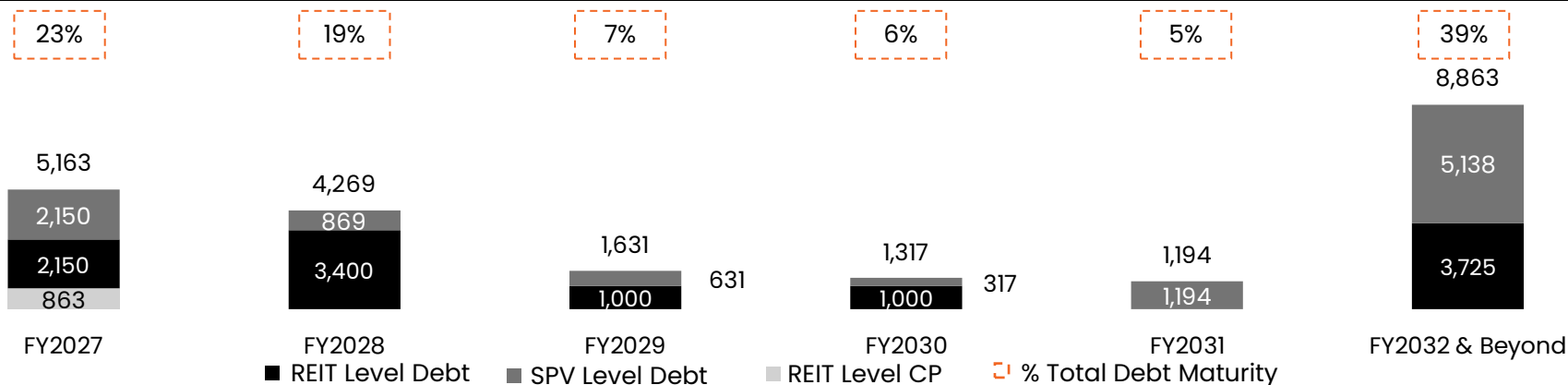
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity (₹ crs)



30%

Leverage⁽¹⁾ with Dual AAA / Stable Credit Ratings

7.25%

Average Debt Cost

45 Months

Average Maturity for Fixed Rate Debt⁽²⁾

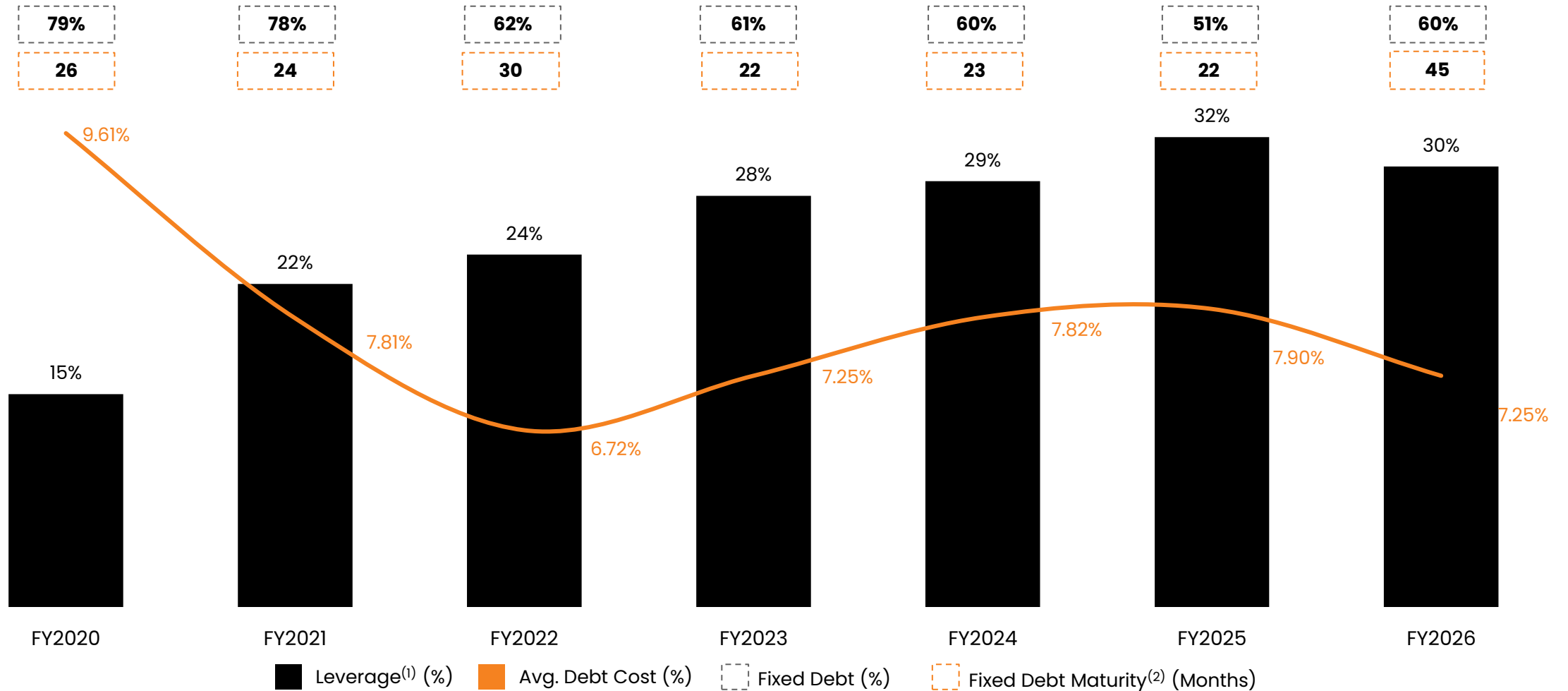
Notes:

(1) Based on Net Debt to GAV ratio. Net Debt as of March 31, 2026. GAV considered per March 31, 2026, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(2) Includes only Non-Convertible Debentures

Debt Optimization Initiatives

Active debt management aimed at managing comfortable debt levels, capitalizing on lower rates and staggering debt maturities



Notes:
 (1) Data based on Net Debt to GAV ratio. For FY2026, calculated using Net Debt as of March 31, 2026 and GAV considered per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
 (2) Refers to debt maturities for the non-convertible debentures raised at both REIT level and SPV level

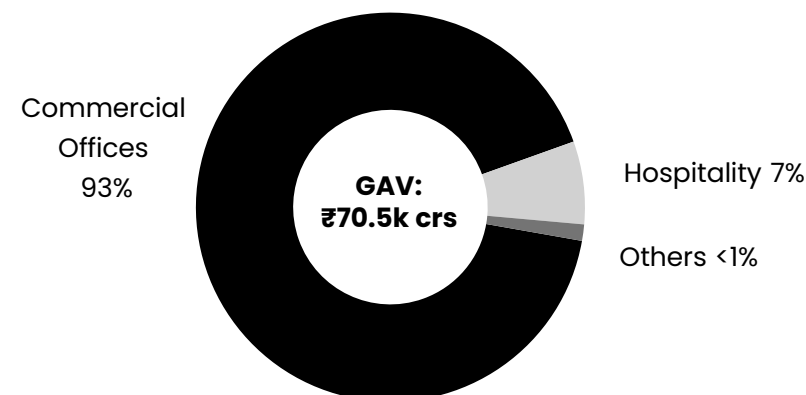
16% YoY Growth in NAV

Gross Asset Value up by 15% YoY to ₹70.5k crores and Net Asset Value up by 16% YoY to ₹491.62 per unit

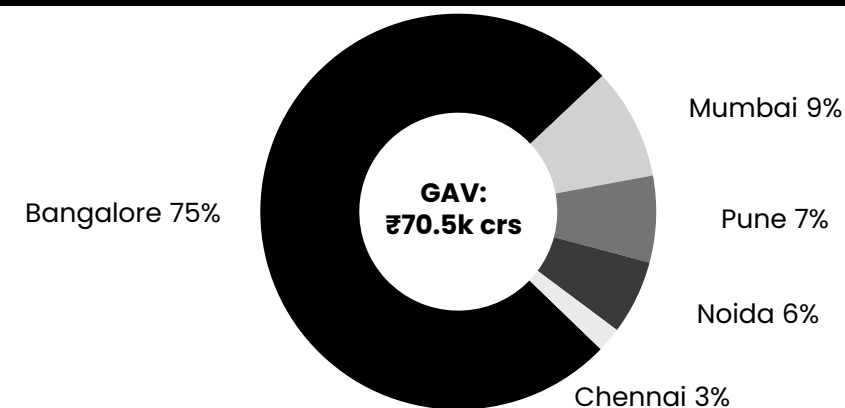
Particulars (₹ crs)	March 31, 2026
Gross Asset Value (GAV) ^(1,2)	70,540
Add: Other Assets	5,202
Less: Other Liabilities	(6,757)
Less: Gross Debt	(22,385)
Net Asset Value (NAV)	46,600
Number of Units	947,893,743
NAV per Unit (₹)	491.62
<i>Change Since March 31, 2025</i>	<i>16%</i>

Particulars	March 31, 2026
Net Debt to GAV	30%
Net Debt to EBITDA ⁽³⁾	5.33x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.7x
– <i>including capitalized interest</i>	2.4x
Available Debt Headroom	₹12.9k crs

GAV Break-up by Segment



GAV Break-up by Geography



Notes:

- (1) Gross Asset Value (GAV) considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details, refer notes on slide 55
- (2) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
- (3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

Walkdown of Key Financial Metrics

Particulars (₹ crs)	Q4 FY2026	Q4 FY2025	Variance (%)	FY2026	FY2025	Variance (%)	
Revenue from Operations	1,205	1,086	11%	4,582	4,039	13%	NOI
Property Taxes and Insurance	(70)	(39)	79%	(187)	(146)	28%	
Direct Operating Expenses	(159)	(154)	3%	(635)	(609)	4%	
Net Operating Income	976	892	9%	3,760	3,283	15%	NDCF at SPV Level
Other Income	17	8	104%	63	112	(44%)	
Dividends from Embassy GolfLinks	29	18	64%	118	100	17%	
Property Management Fees ⁽¹⁾	(26)	(22)	18%	(97)	(85)	14%	
Indirect Operating Expenses	(37)	(28)	32%	(107)	(102)	4%	
EBITDA	959	868	10%	3,737	3,309	13%	
Working Capital Adjustments	71	13	437%	235	125	88%	
Cash Taxes	(72)	(31)	133%	(228)	(138)	65%	
Principal Repayment on external debt	-	-	NA	-	-	NA	
Interest on external debt	(133)	(168)	(21%)	(606)	(598)	1%	
MFAR Sale Proceed	556	-	NR	556	-	NR	
NDCF at SPV level	1,381	682	102%	3,693	2,697	37%	Distribution
Distribution from SPVs to REIT	1,384	682	103%	3,707	2,696	38%	
Acquisition of Pinehurst ⁽³⁾	(556)	-	NR	(556)	-	NR	
Distribution from Embassy GolfLinks	28	28	0%	114	173	(34%)	
Interest on external debt	(216)	(153)	41%	(810)	(643)	26%	
REIT Management Fees ⁽¹⁾	(7)	(7)	8%	(28)	(26)	10%	
Trust level expenses, net of income	(3)	(9)	(68%)	(19)	(24)	(20%)	
Working Capital changes	(11)	(1)	924%	(5)	9	(164%)	
NDCF at REIT level	618	540	15%	2,401	2,185	10%	
Distributions	616	538	14%	2,396	2,181	10%	

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

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

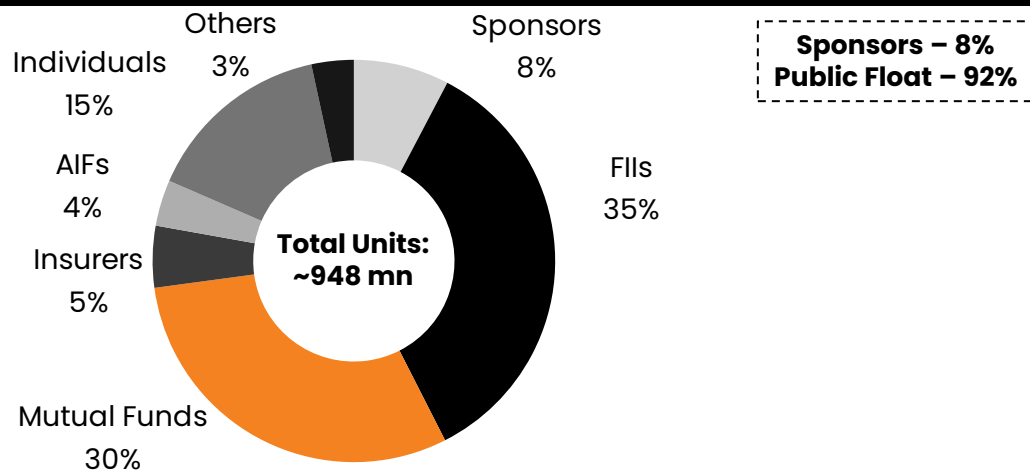
(2) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

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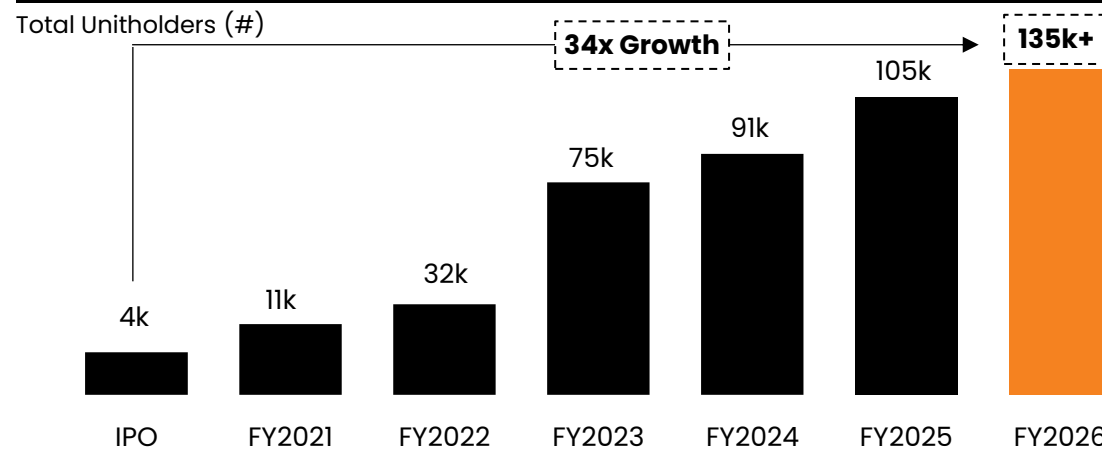
Diversified Unitholder Base

92% public float well distributed among foreign & domestic institutions and retail investors. Delivered 22% total returns in FY26 to 135k+ investors

Well-diversified Investor Base⁽¹⁾



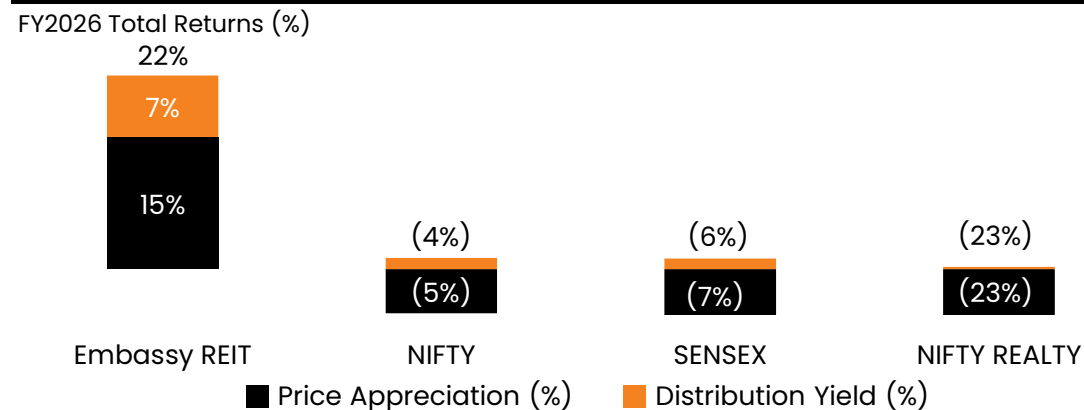
Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

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

Embassy REIT Outperforms Broader Markets⁽³⁾



Notes:

(1) Refers to unitholding base as of March 31, 2026
 (2) FIIs - Foreign Institutional Investors, MFs - Mutual Funds, Insurers - Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others - Trusts, Non Resident Indians, Clearing Members and Body Corporates
 (3) Source: Bloomberg. Refers to total returns for the period Apr 01, 2025 to Mar 31, 2026



V. Market Outlook

India – The Office to the World

India remains at the epicenter of global offshoring demand, led by favorable demographics, skilled talent and cost-efficient premium quality spaces offered in India's gateway cities

India's Dual Structured Advantage Continues^(1,2)

28 Years

India's median age; favorable demographics vs global peers

2.5mn +

STEM Graduates Annually

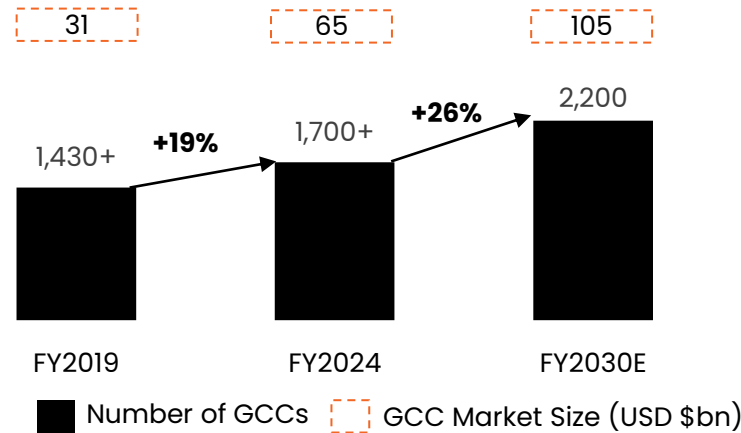
1/10th

Avg. Salary vs Global Tech Professionals

~\$1-2 psf

Monthly Office Rents in gateway cities

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



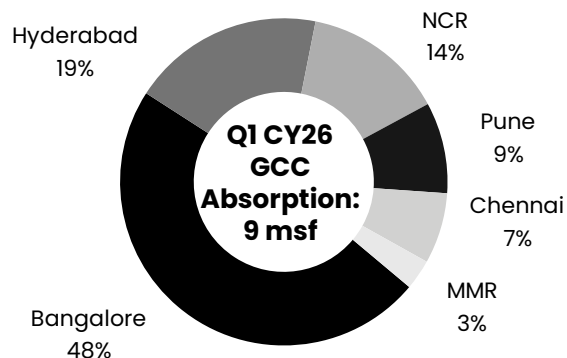
65%

Global Fortune 500 Companies Yet to Establish a GCC in India⁽⁵⁾

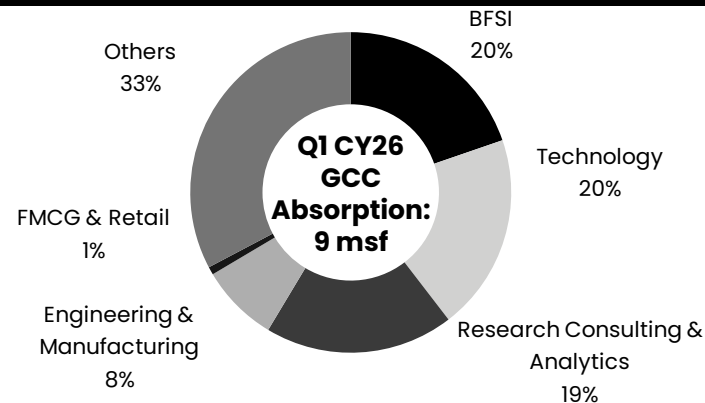
30k+

Estimated Global Roles Operating from Indian GCCs by FY2030 (vs 7k now)⁽⁶⁾

Bangalore Continues to Lead GCC Leasing⁽⁴⁾



Sector Agnostic GCC Leasing⁽⁴⁾



950+

Estimated Mid-Market GCCs in India by FY2030 (vs 610+ in 2025)⁽⁷⁾

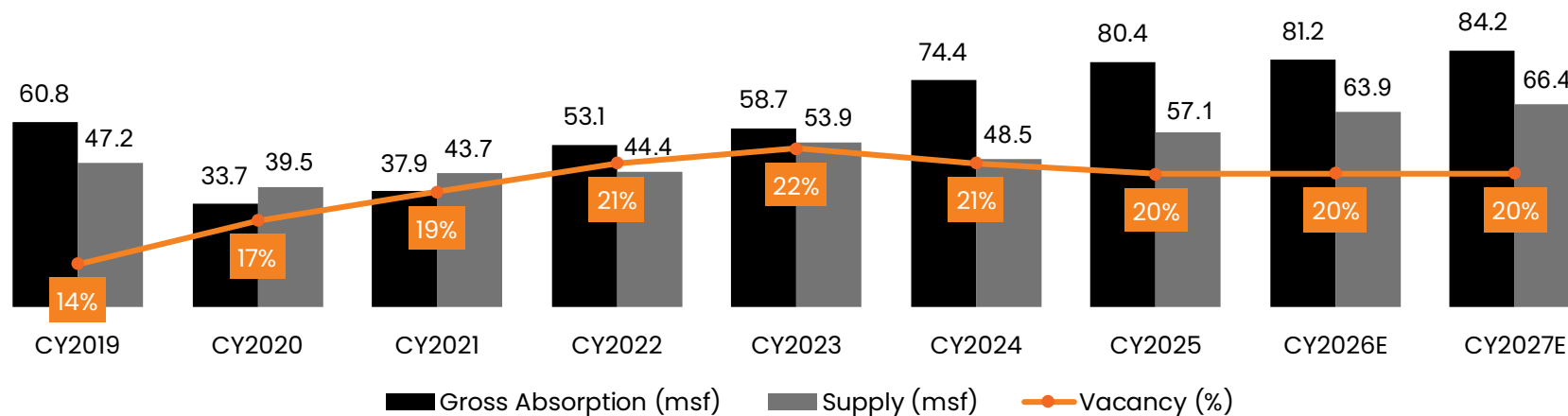
Sources:

- 1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct 2022
- 2) NASSCOM: 'Technology Sector in India, A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023
- 3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
- 4) CBRE: 'gross absorption data for Q1 CY2026
- 5) ANSR: 'Fortune Global 500 GCCs in India Landscape Report', Jul 2025
- 6) Embark & Xpheno India GCCs Report, Sep 2025
- 7) ANSR: 'Emerging Enterprises' GCC in India - Landscape Report, Nov 2025

India Office – Occupier-driven Absorption

India office demand remains resilient amidst global disruption. Favorable demand-supply dynamics leading to vacancy drop and rent growth

Demand and Supply Trends



20 msf

Gross Absorption in Q1 CY26;
Highest-ever in Q1

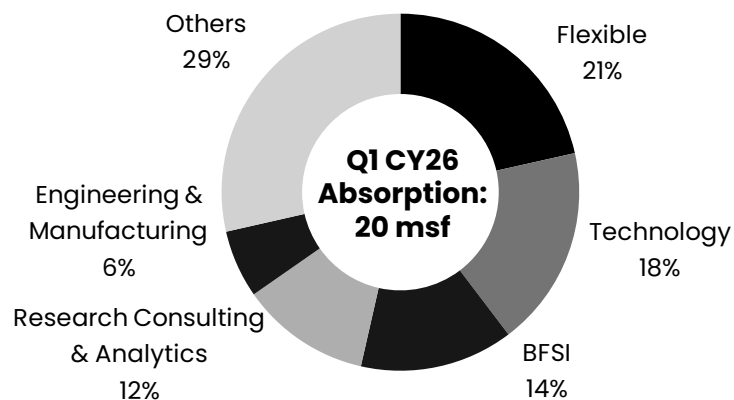
86 bps

YoY Decline in Vacancy
in Q1 CY26

City-wise Performance (Jan'26 – Mar'26)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	6.0	4.4	14%
Mumbai	3.3	1.1	17%
NCR	4.2	0.3	23%
Pune	1.4	1.0	25%
Chennai	1.9	1.4	14%
REIT Markets	16.9	8.2	18%
Hyderabad	3.0	0.2	27%
Kolkata	0.3	0.0	28%
Other Markets	3.3	0.2	27%
Grand Total	20.2	8.4	20%

Sector-wise Leasing Performance



45%

Share of GCC Demand
in Pan-India Leasing

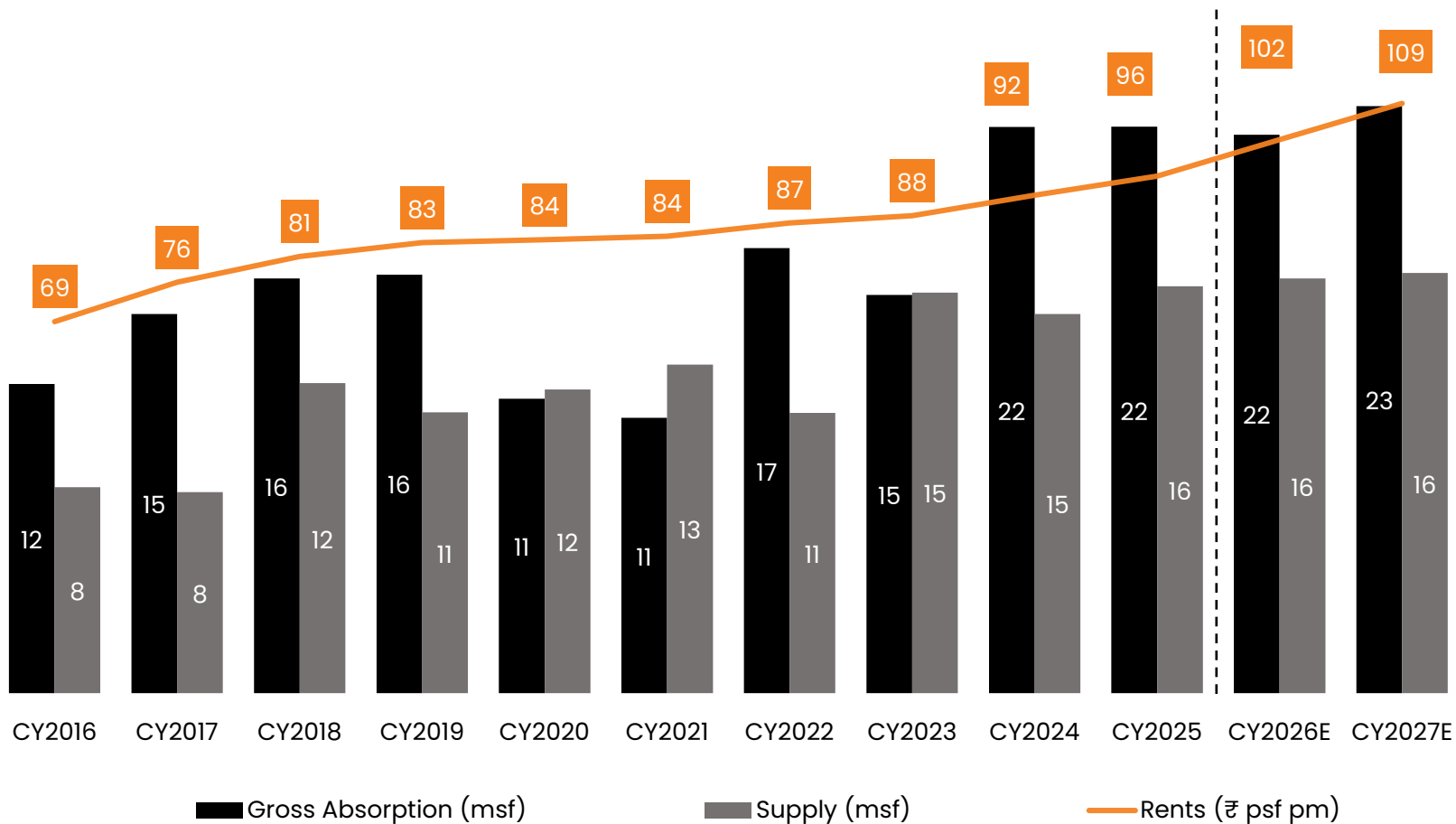
Notes: Source: CBRE

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

Bangalore – India’s Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India’s office absorption with a 30% market share

Area (msf)



30%

Bangalore’s Share in Pan-India Leasing in Q1 CY26

48%

Bangalore’s Share in Pan-India GCC Absorption in Q1 CY26

7%

Estimated Rental Growth in CY26; 2nd Highest Among Top 7 Cities

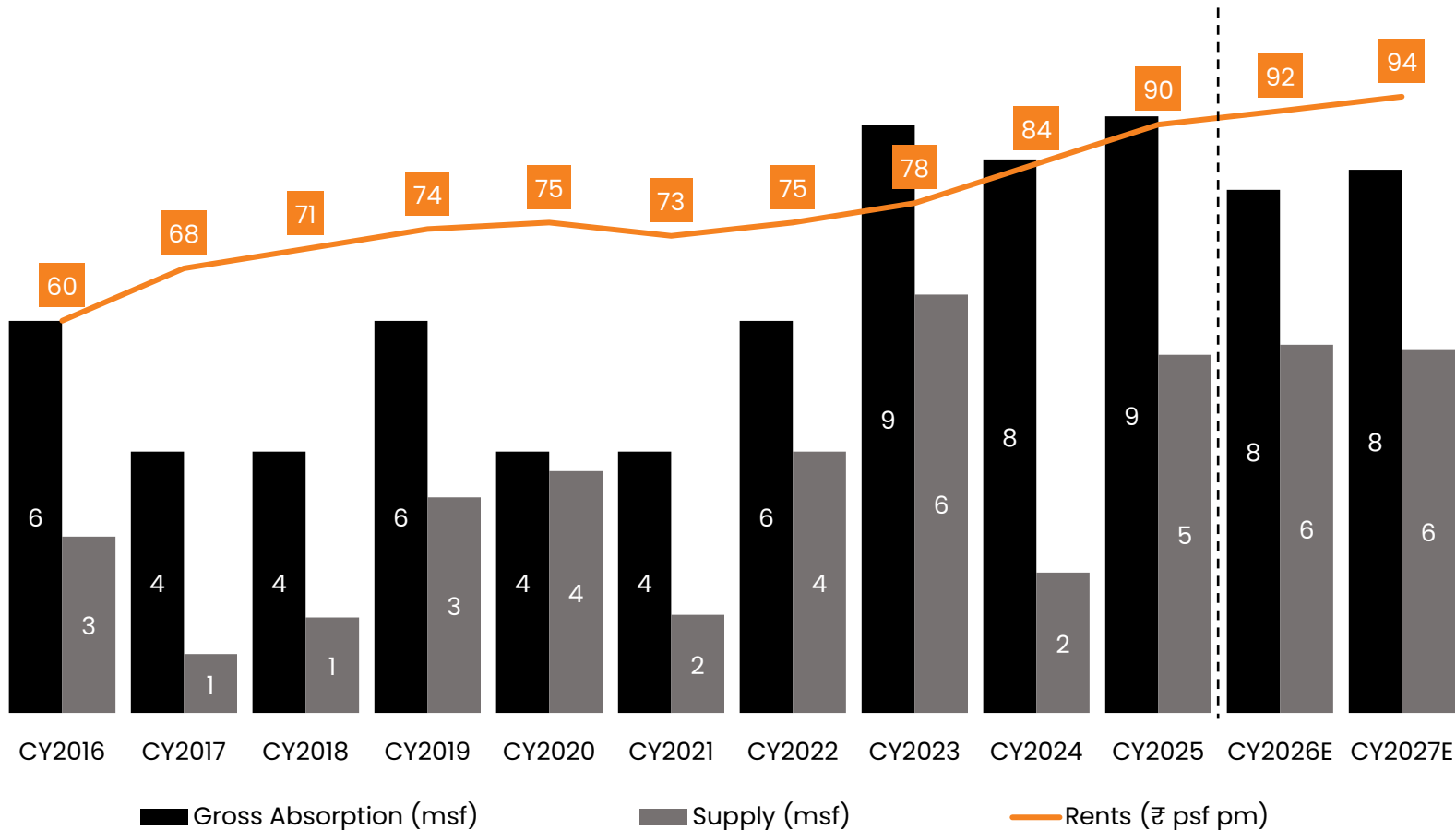
Notes: Source: CBRE estimates

(1) Refers to market data as of Mar 31, 2026 for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

Chennai – New Growth Market In India

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

Area (msf)



~10%

Chennai's share in Pan India Leasing in Q1 CY26

31%

Share of GCCs in Chennai's Absorption in Q1 CY26

14%

Lowest Vacancy Among Top 7 Cities

Notes: Source: CBRE

(1) Market data as of March 31, 2026 for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)



Embassy TechVillage, Bengaluru

VI. ESG & Total Business Ecosystem

Certifications & Awards

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

Building Certifications



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

LEED Zero

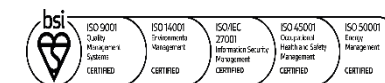
LEED Net Zero Water, Net Zero Waste & Net Zero Energy Certified⁽²⁾



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



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



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

ESG Benchmarks



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



FTSE4Good

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

S&P Global
CSA

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



B Rating in 2024



"Committed" Badge achieved with a score of 62 (61st percentile)

Awards



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



Multiple Recognitions at Asia Property Awards 2023



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



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

Notes:

- (1) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
- (2) 35 building are Net Zero Water certified and 2 buildings are Net Zero Waste & Net Zero Energy certified

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

Our ESG Initiatives

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

Pillar	Metric	Target ⁽¹⁾	FY26 Update	Status
Resilient Planet	▶ Renewable energy consumption share	80% by FY30	69%	On Track
	▶ Achieve reduction in Scope 1 & 2 emissions	40% by FY30	55%	On Track
	▶ Scope 3 emissions inventory	by FY30	In Progress	On Track
	▶ Increase consumption of recycled water	20% by FY30	40%	Achieved
	▶ Achieve portfolio certifications on energy ratings	75% by FY30	43%	On Track
	▶ Maintain portfolio green building certifications	100% by FY30	100% ⁽²⁾	Achieved
Revitalized Communities & Responsible Business	▶ Employee participation in volunteering programs	20% by FY30	4%	On Track
	▶ Periodic performance & ESG audits for suppliers	100% by FY30	100%	Achieved
	▶ Maintain zero fatalities across the portfolio	0 by FY30	0	Achieved

Notes:

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

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

Sell-Side Analyst Meet

Successfully hosted an Analyst meet across Bengaluru and Chennai, with participation from ~20 sell-side research houses



Annual 'Occupier Connect' Event

Hosted the 4th edition of our 'Occupier Connect' event, themed 'Human by Design - Redefining India's Talent Playbook' with participation from 400+ corporate occupiers and strategic partners





Embassy TechVillage, Bengaluru

VII. Appendix

Who we are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area, with its portfolio spanning across 5 major cities in India

52.5 msf⁽¹⁾

Portfolio

280

Blue-chip occupiers

90%

Occupancy

14

Commercial Offices

1,730⁽²⁾

Hotel Keys

100 MW

Solar Park

10%

Mark-to-Market Upside

67%

Gross Rents from GCCs

8.5 Years

WALE

₹3,760 crs

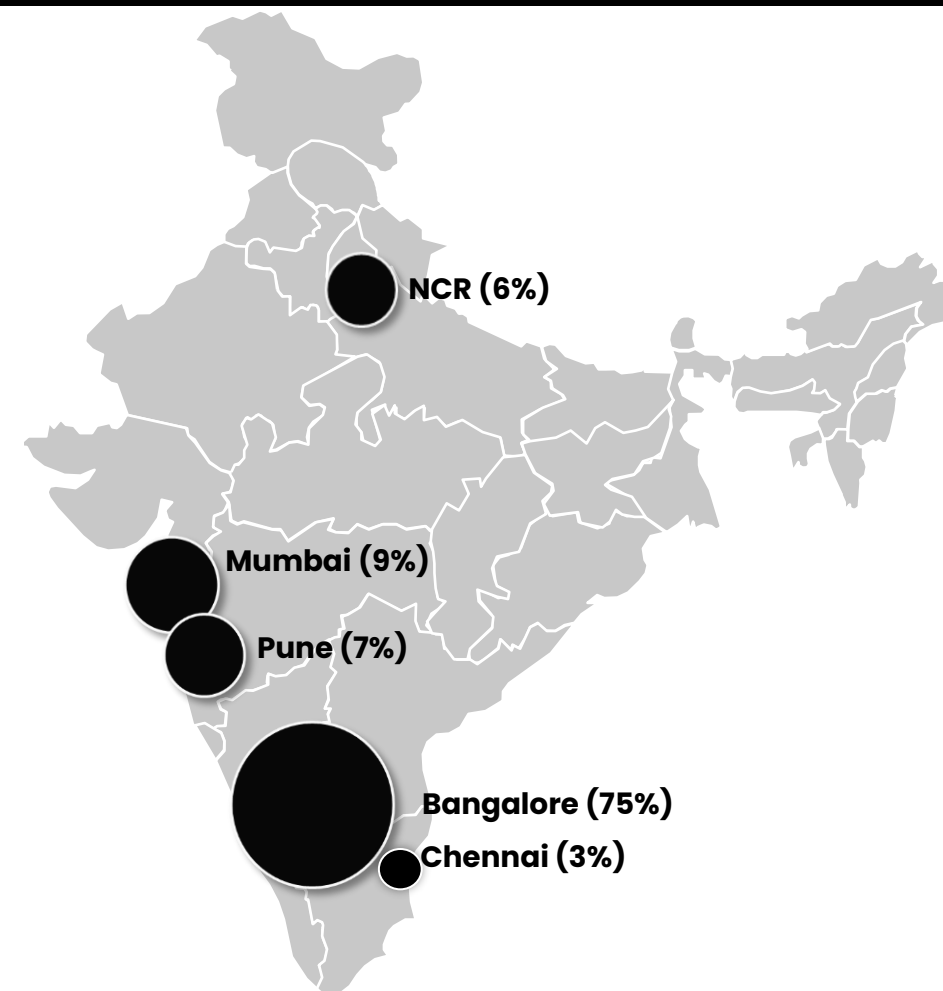
FY2026 Net Operating Income

₹2,396 crs

FY2026 Distributions

30%

Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Mar'26, Gross Asset Value (GAV) considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

Valuation exercise undertaken semi-annually

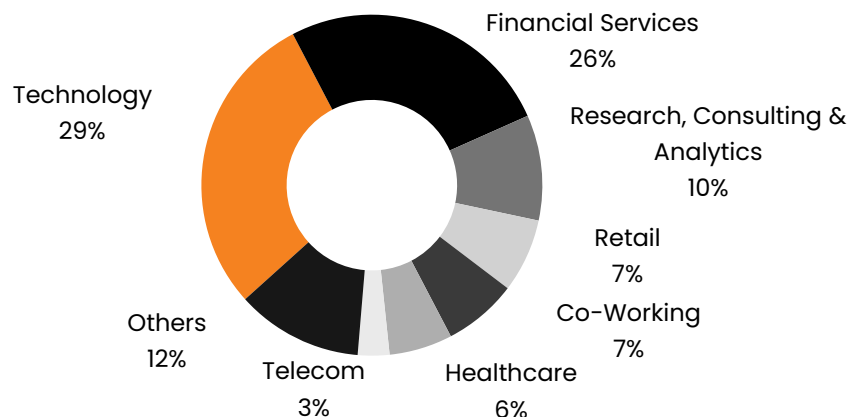
(1) Comprises 43.5 msf completed, 6.2 msf under construction and 2.8 msf future development

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

High Quality & Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 275 marquee names

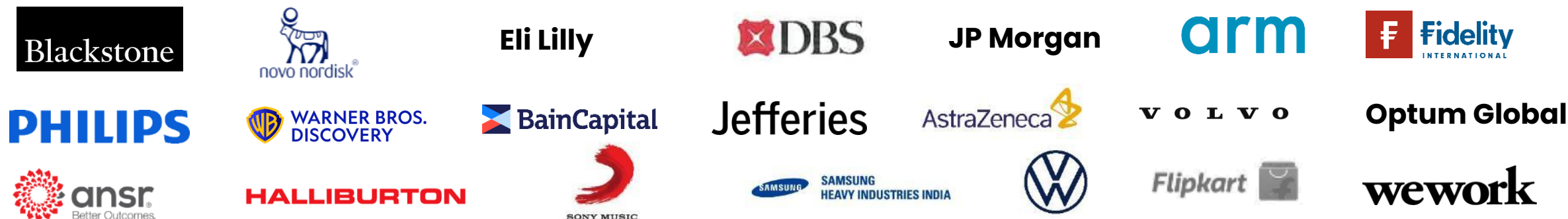
Industry Diversification⁽¹⁾



Top 5 Occupiers

Occupier	Sector	% of Rentals
JP Morgan	Financial Services	6.2%
IBM India	Technology	5.9%
ANSR	Consulting	4.9%
Major Australian Bank	Financial Services	4.5%
Fortune 500 Retail Major	Retail	3.6%
Total		25.1%

Key Occupiers



- ▶ 6 of the top 20 largest global companies by market capitalization⁽²⁾ are our occupiers
- ▶ Contribution from IT services occupiers now at 8% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ
 (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
 (2) Market capitalization as of Mar 31, 2026

Portfolio Summary

52.5 msf pan India office portfolio anchored in Bangalore and backed by hotels, renewable energy and a commitment to delivering world-class office spaces to occupiers

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ crs	% of total
Embassy Manyata	14.6	2.6	17.2	8.8	94%	96	105	9%	25,962	37%
Embassy TechVillage	9.2	0.4	9.7	9.5	95%	90	105	16%	15,823	22%
Embassy GolfLinks ⁽¹⁾	3.4	-	3.4	10.0	100%	161	170	5%	5,130	7%
Embassy One	0.3	-	0.3	7.6	100%	151	151	0%	590	1%
Embassy Business Hub	0.4	1.0	1.4	12.5	100%	58	69	19%	722	1%
Bangalore Sub-total	28.0	4.0	31.9	9.3	95%	102	113	11%	48,227	68%
Express Towers	0.5	-	0.5	3.6	100%	296	350	18%	2,450	3%
Embassy 247	1.2	-	1.2	2.9	100%	117	135	15%	2,244	3%
FIFC	0.4	-	0.4	3.5	100%	325	350	8%	1,841	3%
Mumbai Sub-total	2.0	-	2.0	3.3	100%	195	223	14%	6,534	9%
Embassy TechZone	3.0	2.4	5.5	5.6	77%	54	50	(7%)	2,568	4%
Embassy Quadron	1.9	-	1.9	4.3	24%	56	46	(18%)	1,004	1%
Embassy Qubix	1.5	-	1.5	4.2	78%	51	50	(2%)	1,048	1%
Pune Sub-total	6.4	2.4	8.8	5.1	62%	53	50	(7%)	4,621	7%
Embassy Oxygen	3.3	-	3.3	9.1	90%	57	59	4%	2,952	4%
Embassy Galaxy	1.4	-	1.4	9.5	100%	46	51	9%	1,131	2%
Noida Sub-total	4.6	-	4.6	9.2	93%	53	56	5%	4,083	6%
Embassy Splendid TechZone ⁽⁴⁾	2.5	2.6	5.1	11.5	84%	73	75	3%	2,059	3%
Chennai Sub-total	2.5	2.6	5.1	11.5	84%	73	75	3%	2,059	3%
Subtotal (Office)	43.5	9.0	52.5	8.5	90%	95	104	10%	65,524	93%
Four Seasons at Embassy One	230	-	230	-	47%	-	-	-	982	1%
Hilton at Embassy GolfLinks	247	-	247	-	69%	-	-	-	888	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619	-	619	-	72%	-	-	-	1,907	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518	518	-	NA	-	-	-	801	1%
Spark by Hilton Hotel at Embassy TechZone	-	116	116	-	NA	-	-	-	24	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	414	1%
Subtotal (Infrastructure Assets)	1096 / 100MW	634 Keys	1730 / 100MW						5,016	7%
Total	43.5 msf/1,096 Keys/100MW	9.0 msf / 634 Keys	52.5 msf/1,730 keys/100MW						70,540	100%

Notes:

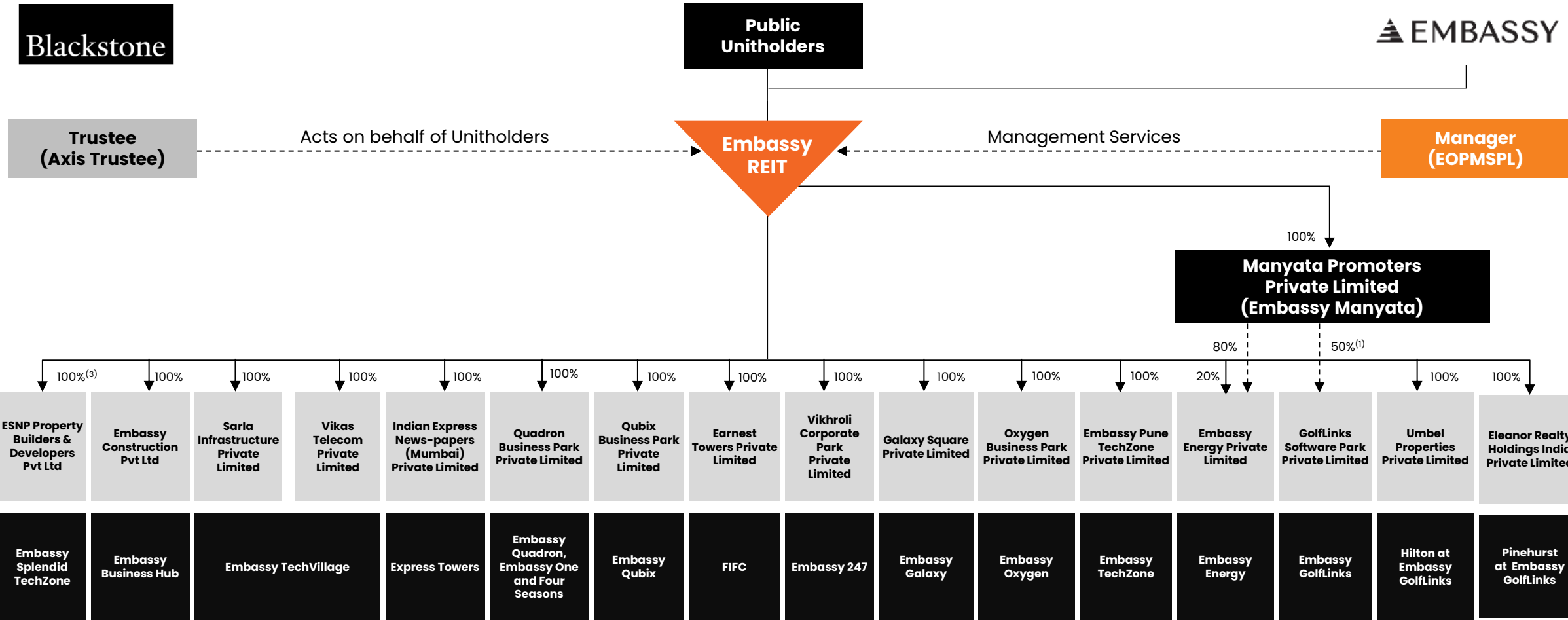
- (1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
- (2) 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 Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 55
- (4) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ

Embassy REIT Structure

Blackstone Sponsor Group



Embassy Sponsor



Notes:
 (1) Balance 50% owned by JV partner
 (2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
 (3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-

construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

Ten Infrastructure-like Office Parks



Embassy Manyata
Bangalore (17.2 msf)



Embassy TechVillage
Bangalore (9.7 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Splendid TechZone
Chennai (5.1 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy GolfLinks
Bangalore (3.4 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy Qubix
Pune (1.5 msf)



Embassy Galaxy
Noida (1.4 msf)



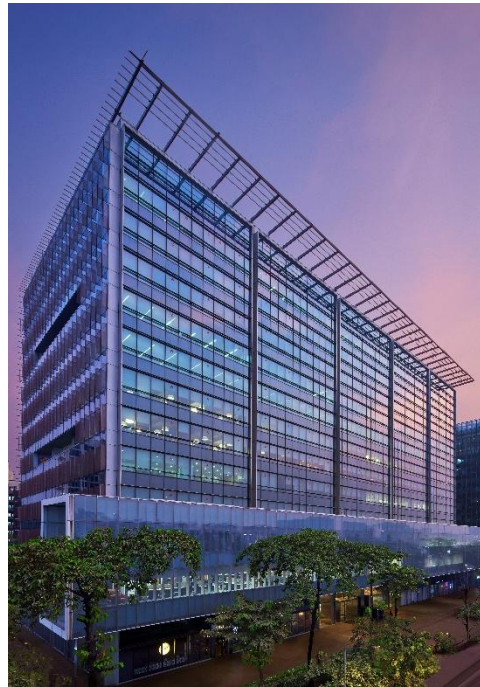
Embassy Business Hub
Bangalore (1.4 msf)

Four Prime City-Center Offices



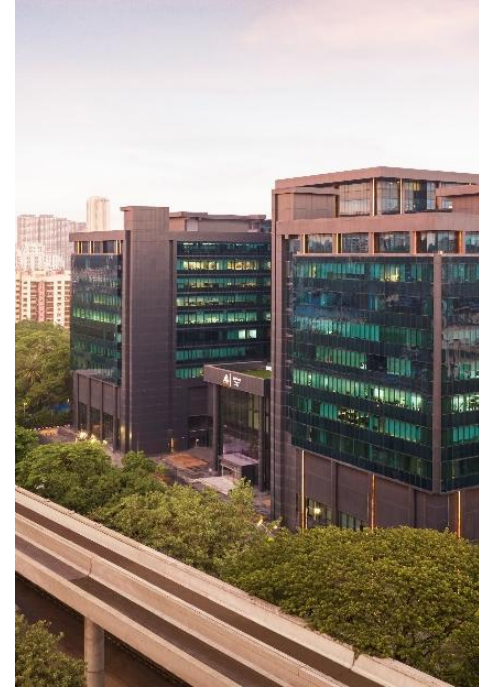
Express Towers

Mumbai (0.5 msf)



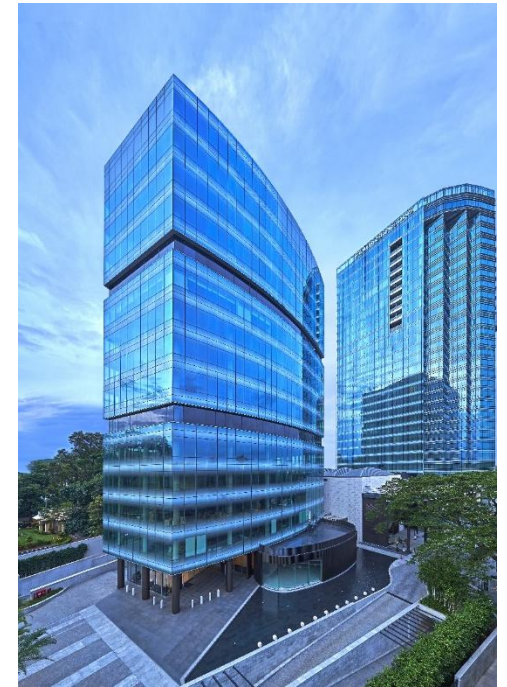
FIFC

Mumbai (0.4 msf)



Embassy 247

Mumbai (1.2 msf)



Embassy One

Bangalore (0.3 msf)

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of March 31, 2026, unless otherwise specified
 - ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year
 - ▶ Some of the figures in this presentation have been rounded-off to the nearest decimal for the ease of presentation
 - ▶ All details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks. Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.
 - ▶ All details included in this presentation considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
 - ▶ ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the year ended March 31, 2025
 - ▶ 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 March 31, 2026, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
 - ▶ **Key Terms and Definitions:**
1. 4Q/Q4/Three Months ended – Quarter ending Mar'26
 2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
 3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
 4. Average Occupancy – Commercial Offices – Occupied Area / Completed Area. Hotels – Occupied Rooms / Completed Rooms or Keys
 5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 6. bn – Billions
 7. bps – Basis points
 8. BTS – Built to Suit
 9. BSE – BSE Limited
 10. CAM – Common Area Maintenance
 11. CP – Commercial Paper
 12. C&W – Cushman & Wakefield
 13. CAGR – Compounded Annual Growth Rate
 14. CBRE – CBRE South Asia Private Limited
 15. Completed Area – Leasable Area for which occupancy certificate has been received
 16. crs – Crores
 17. DPU – Distribution Per Unit
 18. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
 20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 21. Embassy REIT refers to Embassy Office Parks REIT
 22. EOPMSPL – Embassy Office Parks Management Services Private Limited
 23. ESNP – ESNP Property Builders and Developers Private Ltd
 24. ESTZ – Embassy Splendid TechZone, Chennai
 25. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 26. GAV – Gross Asset Value
 27. GCC – Global Capability Centers
 28. GLSP – GolfLinks Software Park Private Limited
 29. Green Loan – Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
 30. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 31. Held for Sale – Assets held for sale are those assets whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale is shown separately on the face of Balance sheet. Liabilities directly associated with assets held for sale are also shown separately on the face of Balance sheet.
 32. Holdco – Refers to MPPL
 33. Investment Entity – Refers to GolfLinks Software Park Private Limited
 34. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 35. LTM – Last Twelve Months
 36. Manager – Embassy Office Parks Management Services Private Limited
 37. MEP – Mechanical, Electrical and Plumbing
 38. mn – Millions
 39. MNC – Multinational Corporation
 40. msf – Million square feet
 41. MTM – Mark to Market
 42. Mumbai – Mumbai Metropolitan Region (MMR)
 43. MW – Mega-Watt
 44. NAV – Net Asset Value
 45. NCD – Non-Convertible Debentures
 46. NDCF refers to Net Distributable Cash Flows
 47. Net Debt – Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
 48. NM – Not Material
 49. NOI – Net Operating Income
 50. NR – Not Relevant
 51. NSE – The National Stock Exchange of India Limited
 52. NTM – Next Twelve Months
 53. OC – Occupancy Certificate
 54. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 55. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
 56. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
 57. ORR – Outer Ring Road
 58. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 59. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 60. 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
 61. QoQ – Quarter on quarter
 62. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 63. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Dec'25
 64. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 65. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 66. ROFO – Right of First Offer
 67. sf / psf – Square feet / per square feet
 68. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 69. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, EPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPPL and ESNP
 70. TEV – Total Enterprise Value
 71. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
 72. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 73. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
 74. WIP – Work-in-progress
 75. Years – Refers to fiscal years unless specified otherwise
 76. YoY – Year on Year
 77. YTD – Year To Date

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INVESTOR CONTACT:

Website: www.embassyofficeparks.com | Email: ir@embassyofficeparks.com | Office: +91 80 4722 2222
