

## Embassy REIT Announces Record Full-Year FY2024 Results with 8.1 Million Square Feet of Total Leases; Guides to ~7% Distribution Growth in FY2025

- Leases record 8.1 msf across 99 deals; exceeds full year initial guidance of 6 msf by 35%
- Delivers distributions of ₹2,022 crores (₹21.33 per unit) for FY2024, achieving distribution guidance
- Provides guidance for FY2025 with 5.4 msf of total leasing and distributions in the range of ₹22.40 to ₹23.10 per unit, implying ~7% growth YoY at mid-point
- Two properties at 100% occupancy; Mumbai and Bengaluru properties at 99% & 91% occupancy respectively

Bengaluru, India, April 25, 2024

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, 2024.

Aravind Maiya, Chief Executive Officer of Embassy REIT, said,

*"FY2024 has been a blockbuster year for Embassy REIT. We leased a record 8.1 msf to leading corporates, majority of which were GCCs, we delivered 2.2 msf of new office development, and we recently announced our intent to acquire, demonstrating our commitment to driving growth for all our stakeholders. In our fifth year as India's first listed REIT, we continue to see our business grow from strength to strength, and we are excited to announce our entry into a new market with our proposed acquisition of Embassy Splendid TechZone in Chennai. Given the sustained robust performance and our positive outlook on Indian office, we're pleased to provide guidance for FY2025, which includes 5.4 msf of total leasing and distributions guidance in the range of ₹22.40 to ₹23.10 per unit."*

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 ₹495 crores or ₹5.22 per unit for Q4 FY2024. With this, the cumulative distribution for FY2024 totals ₹2,022 crores or ₹21.33 per unit. The record date for the Q4 FY2024 distribution is May 06, 2024, and the distribution will be paid on or before May 10, 2024.

### Business Highlights

- Highest-ever leasing of 8.1 msf across 99 deals in FY2024, including record pre-leasing of 2.4 msf across 4 large deals with leading multinationals; achieved occupancy guidance of 85% at year-end
- Global Capability Centres (GCCs) account for more than 65% of the annual leasing activity
- Bengaluru occupancy at 91% and Mumbai at 99%. Both markets represent ~86% of total assets by value

### Financial Highlights

- Grew Revenue from Operations and Net Operating Income by 8% YoY to ₹3,685 crores and ₹2,982 crores, respectively
- Delivered distributions of ₹2,022 crores or ₹21.33 per unit for FY2024; cumulative distributions of ~₹9,900 crores since listing
- Refinanced ₹4,100 crores of maturing debentures at an average rate of 8.2% through a combination of listed debentures, first-time commercial paper and bank loans; strong balance sheet with an industry-leading debt cost at 7.8% and dual AAA/Stable credit ratings

### Operational & Growth Highlights

- Announced proposed acquisition of Embassy Splendid TechZone ('ESTZ') in Chennai for an enterprise value of up to ₹1,269 crores and an institutional placement of up to ₹3,000 crores, subject to unitholder approval and other conditions
- Development pipeline of 6.1 msf in Bengaluru at highly attractive yields of ~20%
- Hotel portfolio continued to perform strongly with YoY 6% increase in occupancy, 14% ADR growth and an annual EBITDA of ₹184 crores

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly and full year results and performance, that includes (i) audited standalone and audited consolidated financial statements for the year ended March 31, 2024 (ii) audited condensed standalone and audited condensed consolidated financial statements for the quarter and year ended March 31, 2024 (iii) an earnings presentation covering Q4 FY2024 results and FY2024 results, and (iv) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

Embassy REIT will host a conference call on April 25, 2024 at 17.00 hours Indian Standard Time to discuss Q4 FY2024 and full year FY2024 results. A replay of the call will be available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

## About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45.4 msf portfolio of nine 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 36.5 msf completed operating area and is home to over 250 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council andGRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

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This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures (including guidance and proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

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