EMBASSY
REIT

Embassy Office Parks REIT

8th Annual Unitholders' Meeting

July 24, 2026

Embassy Oxygen, Noida

7 Year Highlights

EMBASSY REIT

7-Year Recap– Performance Since Listing

Delivered strong performance across all key metrices 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. Excludes the acquisition of Common Area Maintenance (CAM) businesses of Embassy Manyata, Embassy TechZone & entire Embassy GolfLinks
(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)
(3) Includes new leases, pre-leases and renewals
(4) 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

FIFC, Mumbai

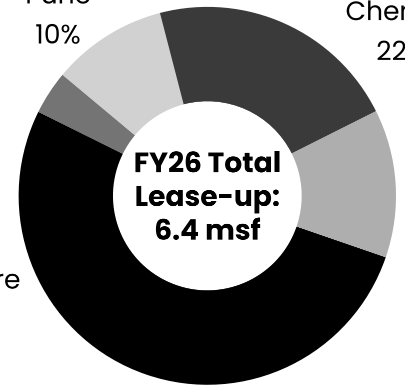
FY2026 Highlights

EMBASSY REIT

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

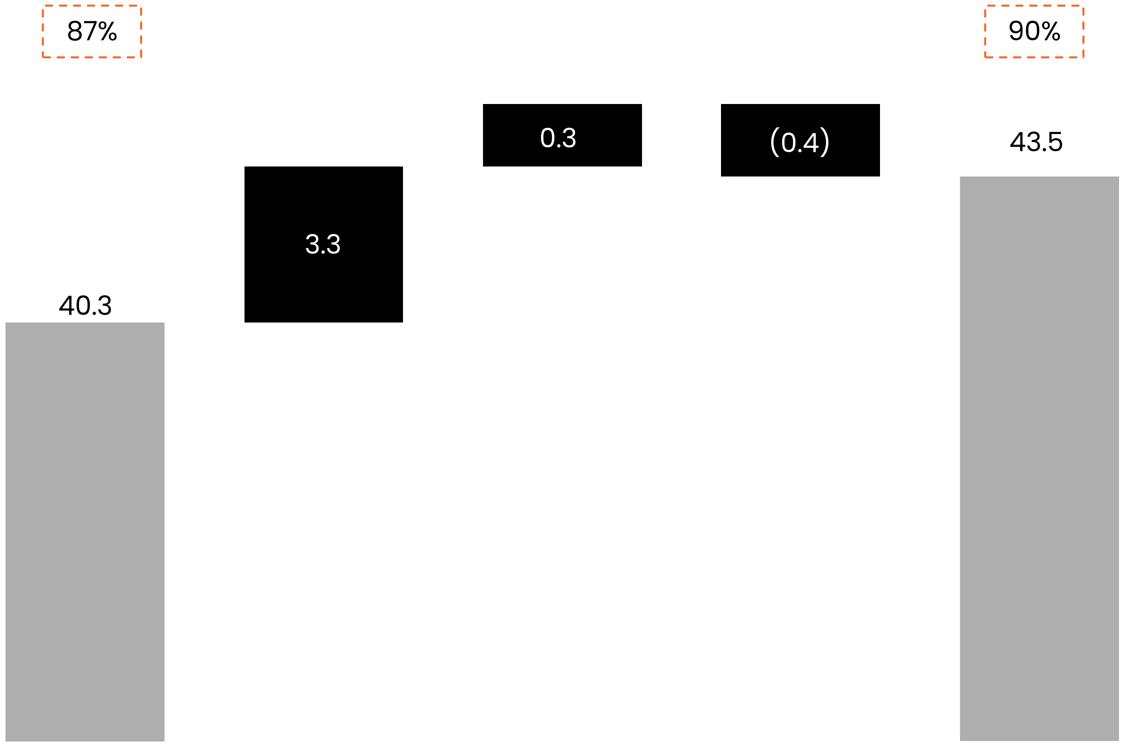
Leased 6.4 msf across 86 Deals in FY2026; 59% driven by GCCs



ANSR, JP Morgan, Cognizant, Grab, MetLife, Optum Global, Dolby, HCLTech

Achieved 24% Spreads on FY26 Re-leasing[1]

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



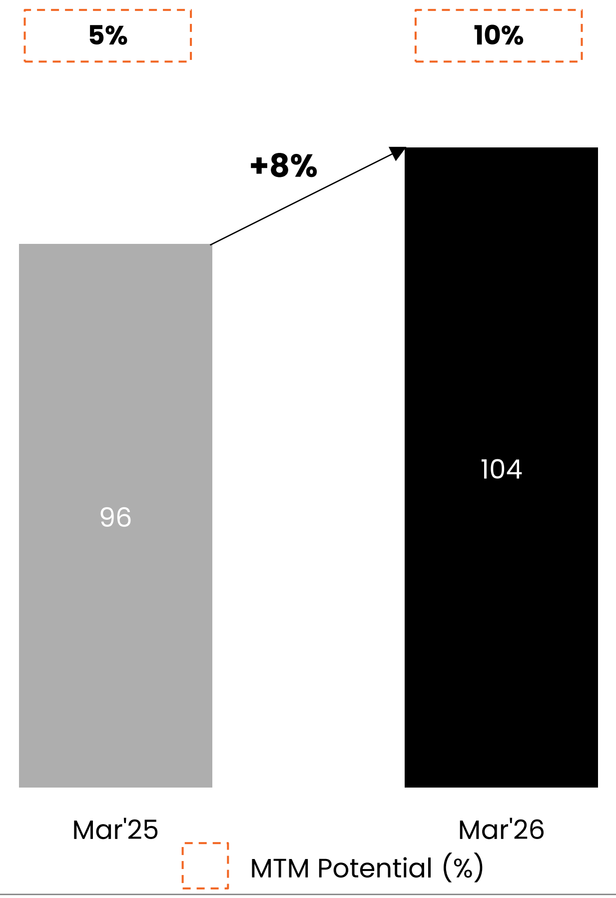
Notes:
(1) Old rent is the weighted average of the previous in-place rent for the area released in FY26; MTM Potential and Premium to Market computed basis market rents per C&W assessment as of Mar 31, 2026 and agreed rent is the weighted average of the new rents for the area released in FY26
(2) Actual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

EMBASSY REIT

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%**

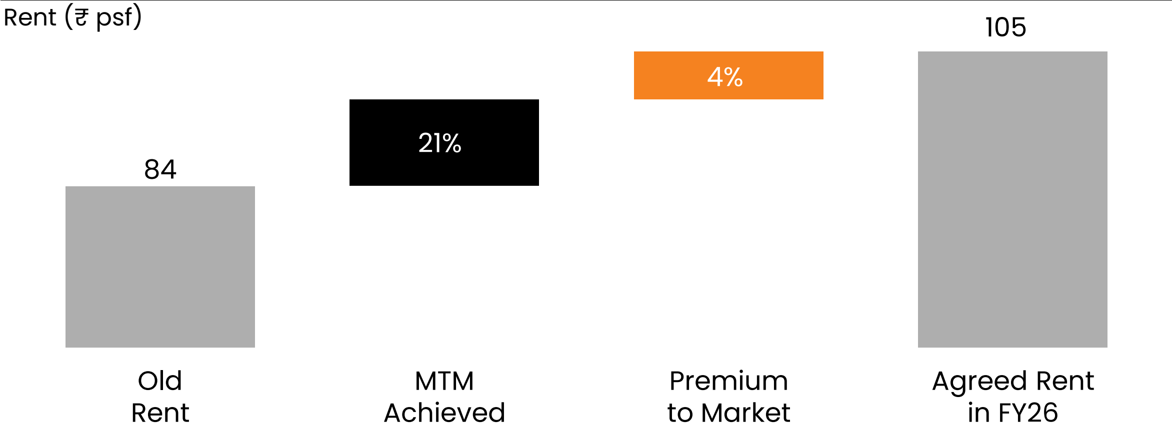
Note
(1) Market rents per C&W assessment as on Mar 31, 2026

EMBASSY REIT

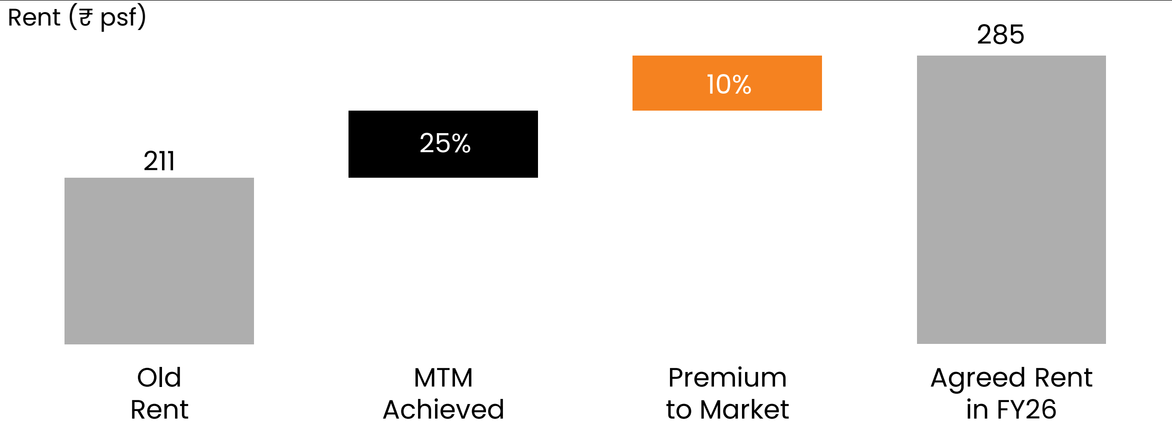
Achieved **24% Leasing Spreads**

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

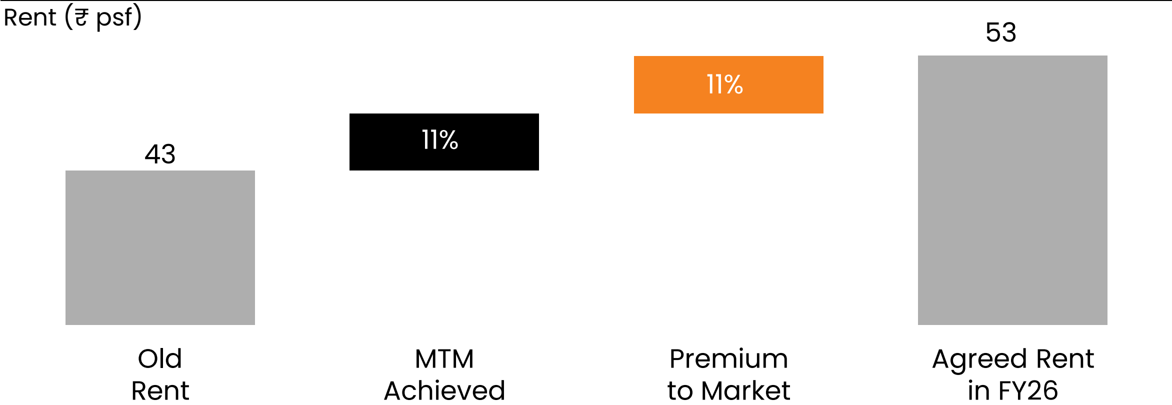
Bangalore



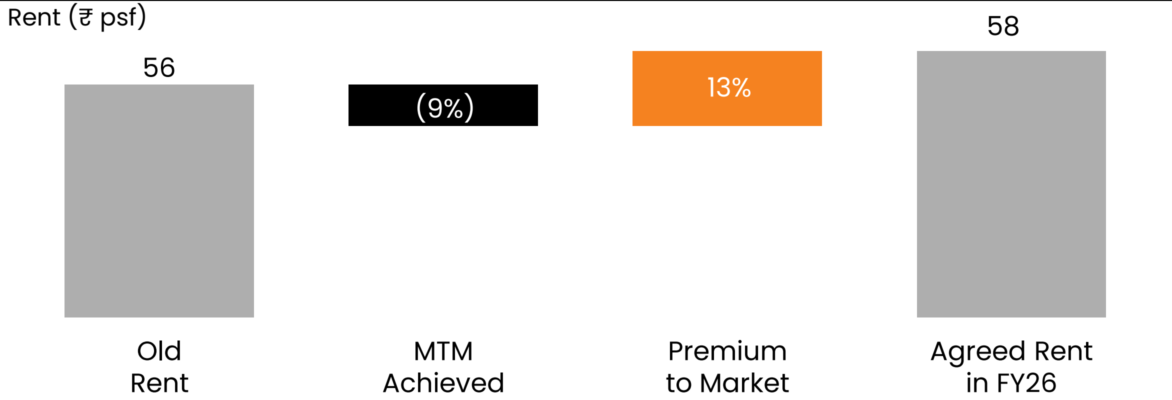
Mumbai



Pune



Noida



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

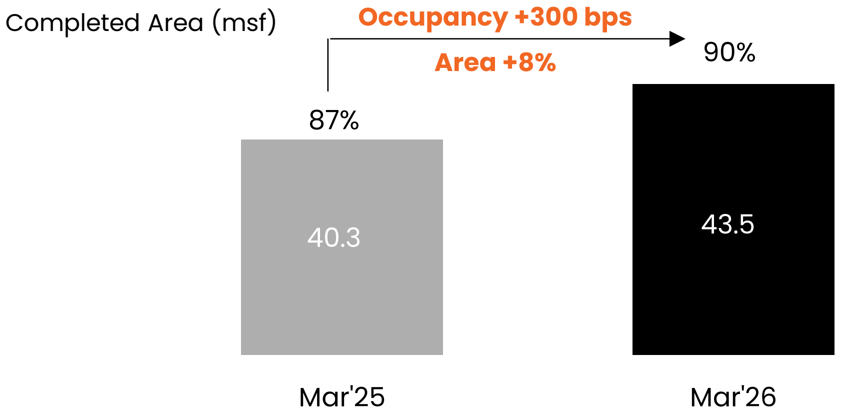
EMBASSY REIT

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%

Delivered on FY2026 Occupancy Guidance



Occupancy for Marquee Assets (Top 5)(3)

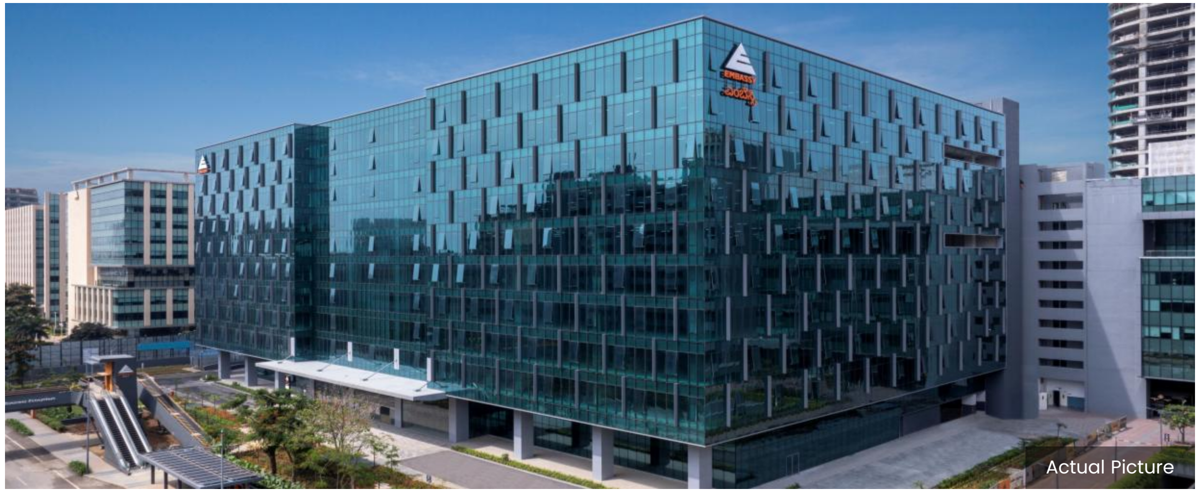
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	37%	94%
Embassy TechVillage	22%	95%
Embassy GolfLinks(4)	7%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

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

EMBASSY REIT

Delivered 3.3 msf of New Office Buildings

Block L4 – 0.9 msf at Embassy Manyata, Bangalore (100% Leased)

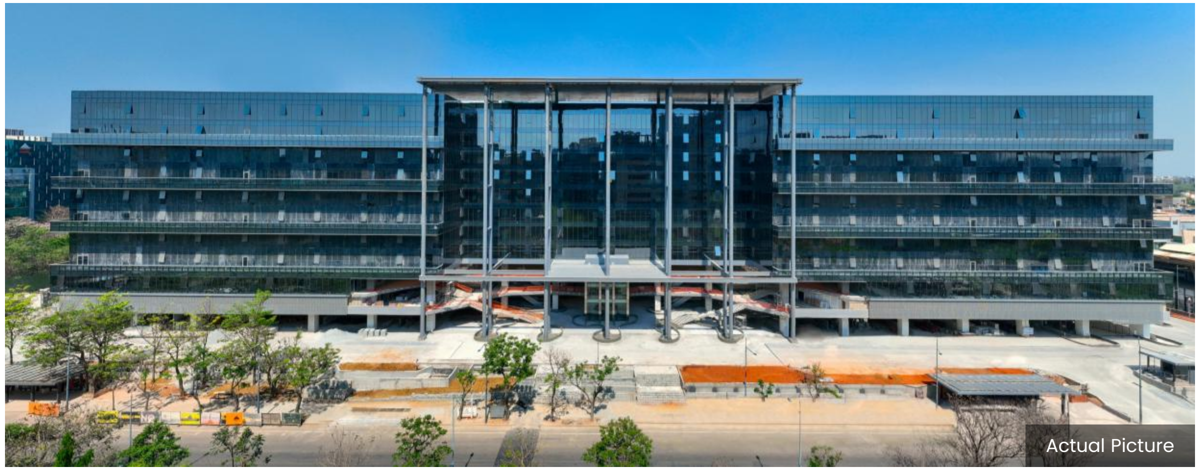


Actual Picture

Block 10 – 0.4 msf at Embassy Splendid TechZone, Chennai (100% Leased)

Actual Picture

Blocks D1/D2 – 1.4 msf at Embassy Manyata, Bangalore (86% Leased)



Actual Picture

Block 4 – 0.6 msf at Embassy Splendid TechZone, Chennai (56% Leased[1])

Actual Picture

Note:
(1) Includes expansion option of 70k sf with a global accounting firm

EMBASSY REIT

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)

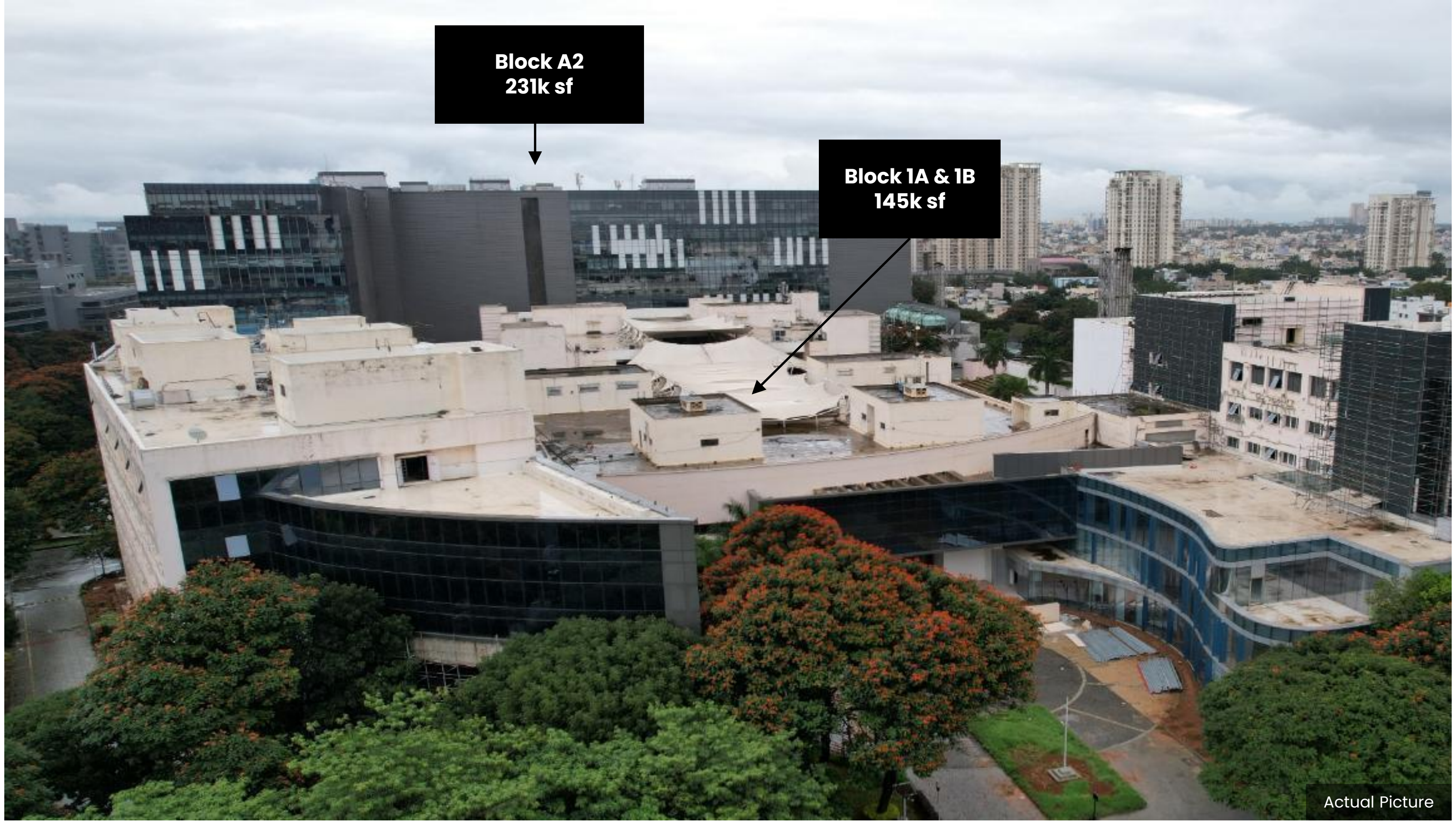
~7.9%

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

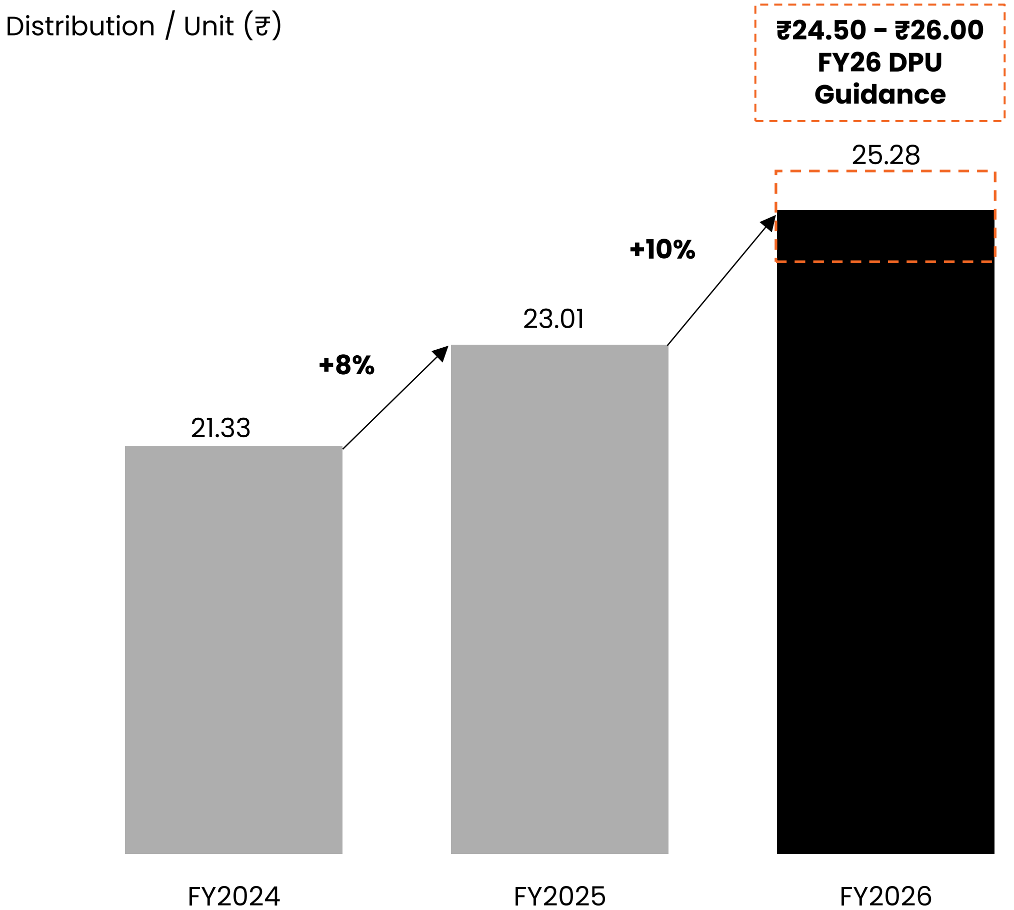
EMBASSY REIT

Delivered **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%

Delivered on FY2026 Distribution Guidance



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.

EMBASSY REIT

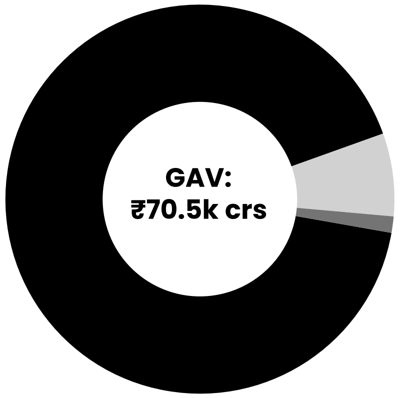
16% YoY Growth in NAV

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

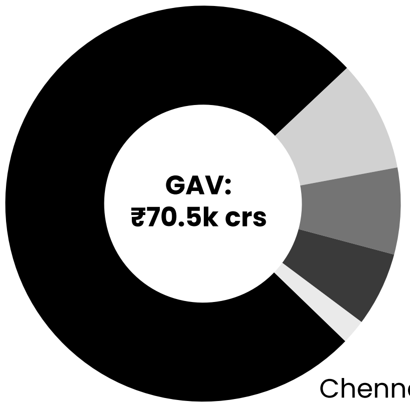
Particulars (₹ crs)	March 31, 2026
Gross Asset Value (GAV)[1,2]	70,540
Add: Other Assets	5,202
Less: Other Liabilities	(6,757)
Less: Gross Debt	(22,385)
Net Asset Value (NAV)	**46,600**
Number of Units	947,893,743
NAV per Unit (₹)	491.62
Change Since March 31, 2025	*16%*

Particulars	March 31, 2026
Net Debt to GAV	30%
Net Debt to EBITDA[3]	5.33x
Interest Coverage Ratio	
– *excluding capitalized interest*	2.7x
– *including capitalized interest*	2.4x
Available Debt Headroom	₹12.9k crs

GAV Break-up by Segment



GAV Break-up by Geography



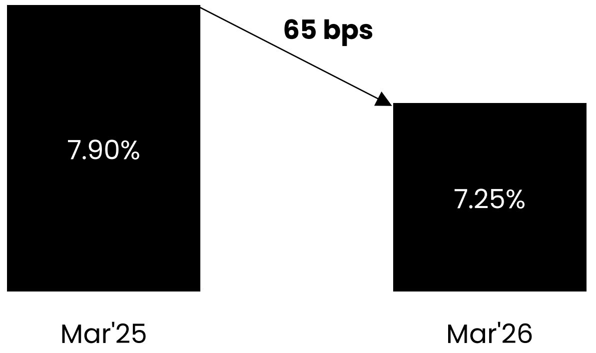
Notes:
(1) Gross Asset Value (GAV) considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details, refer notes on slide 55
(2) Details include 100% of 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

EMBASSY REIT

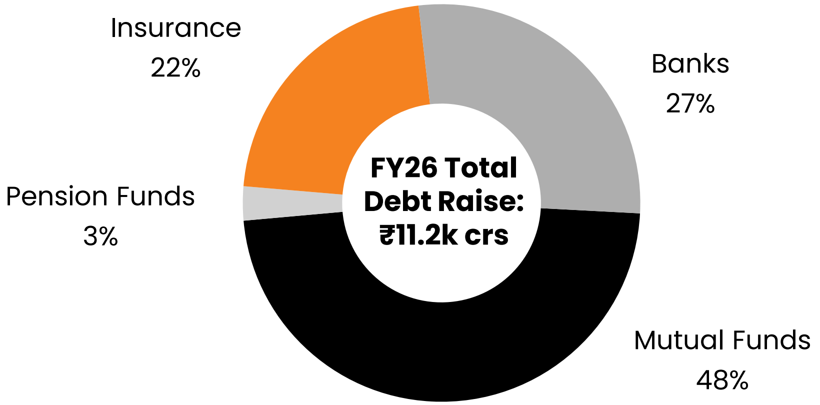
Proactive Debt Management

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

7.40%

Blended Interest Rate

15+

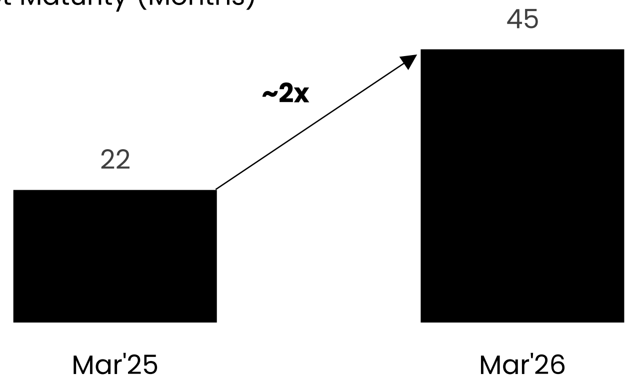
Total Investor Participation Across the 2 Raises

4 Years

Average Maturity of the Total Fixed Debt Book

Strategically Doubled our Average Fixed Debt Maturity(1)

Average Fixed Debt Maturity (Months)



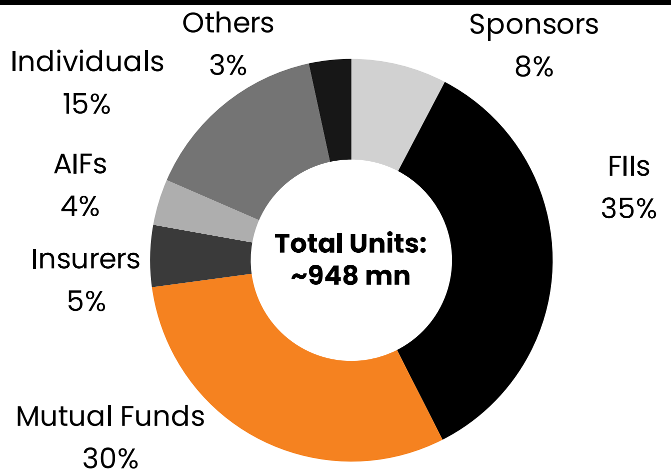
Note:
(1) Includes Non-Convertible Debentures (NCD) only

EMBASSY REIT

Delivered 22% Total Returns in FY2026

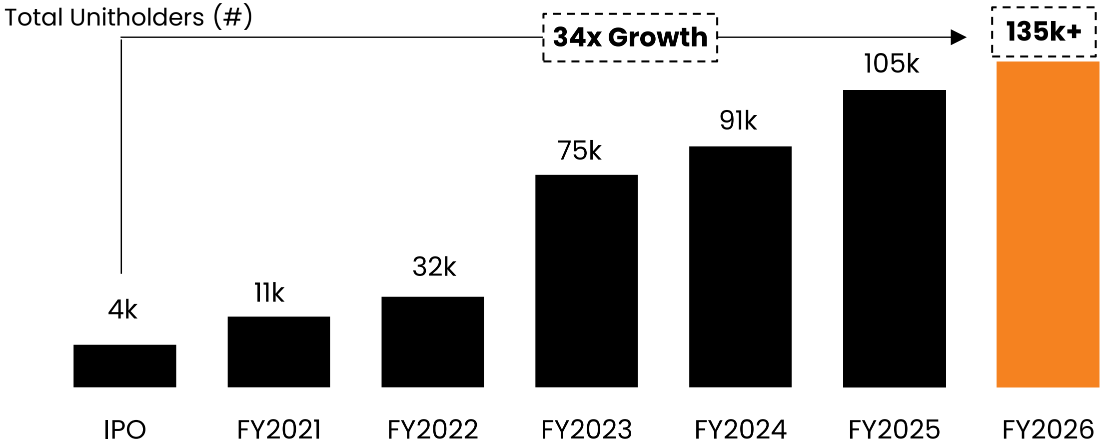
92% public float well distributed among foreign & domestic institutions and retail investors. Delivered 22% total returns in FY26 to 135k+ investors

Well-diversified Investor Base[1]



Sponsors – 8%
Public Float – 92%

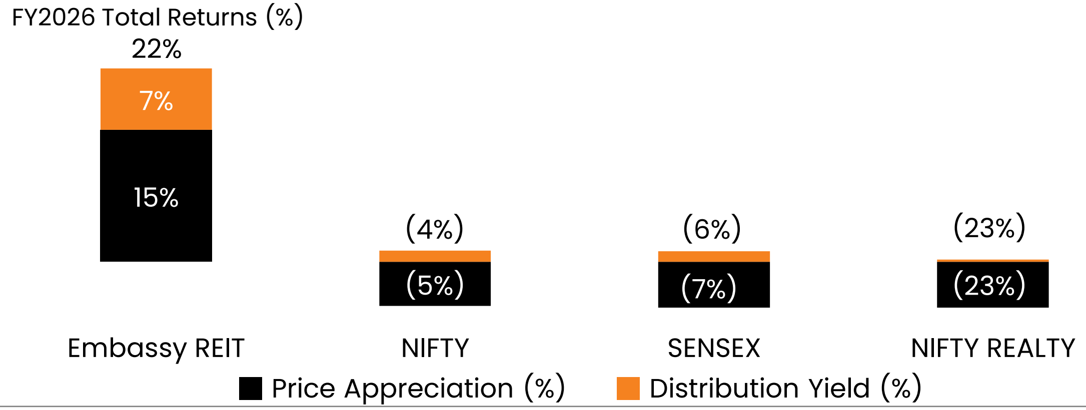
Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

FIIs	▸ Bain Capital ▸ The Vanguard Group ▸ BlackRock ▸ JP Morgan AM ▸ Carmignac
DIIs	▸ PPFAS Mutual Fund ▸ ICICI Prudential Mutual Fund ▸ HDFC Mutual Fund ▸ SBI Mutual Fund
AIFs	▸ Kotak Real Estate Fund

Embassy REIT Outperforms Broader Markets[3]



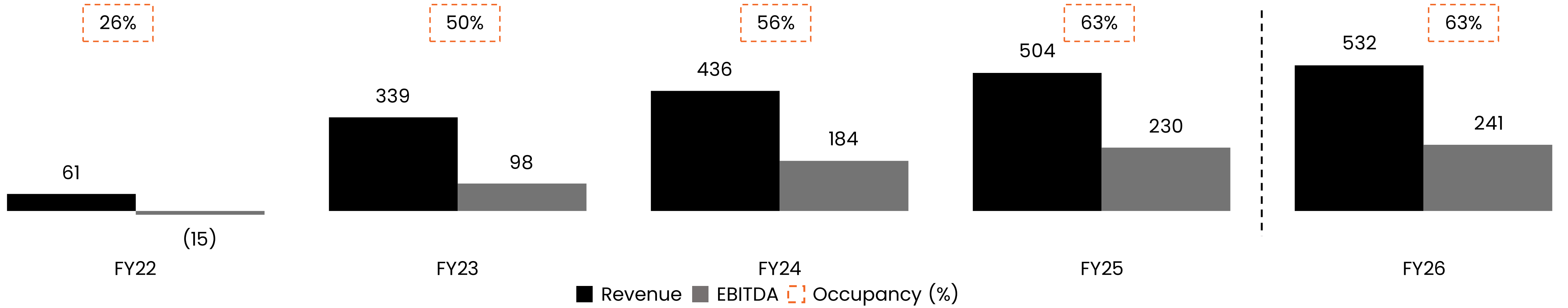
Notes:
(1) Refers to unitholding base as of March 31, 2026
(2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates
(3) Source: Bloomberg.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

EMBASSY REIT

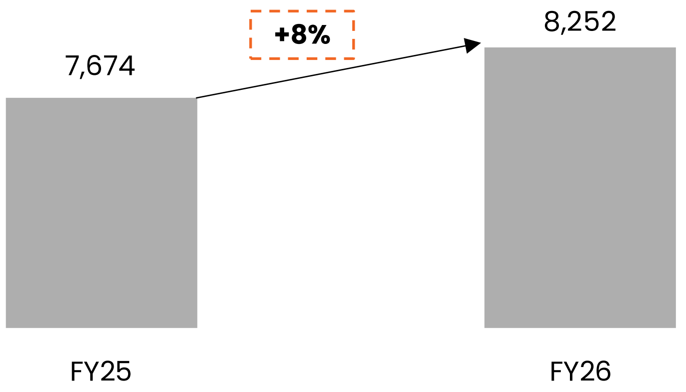
Hospitality Business Update

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

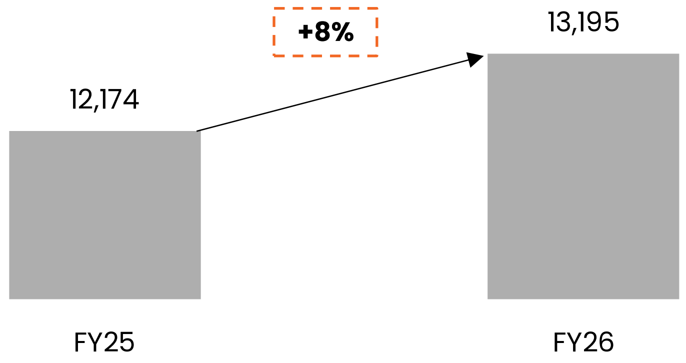
Revenue (₹ crs), EBITDA (₹ crs) and Occupancy (%)



RevPar (₹)



Average Daily Rate(₹)



Launched : Hilton Garden Inn Hotel at ETV

Note:
(1) Apr'26 Picture

Embassy Splendid TechZone, Chennai

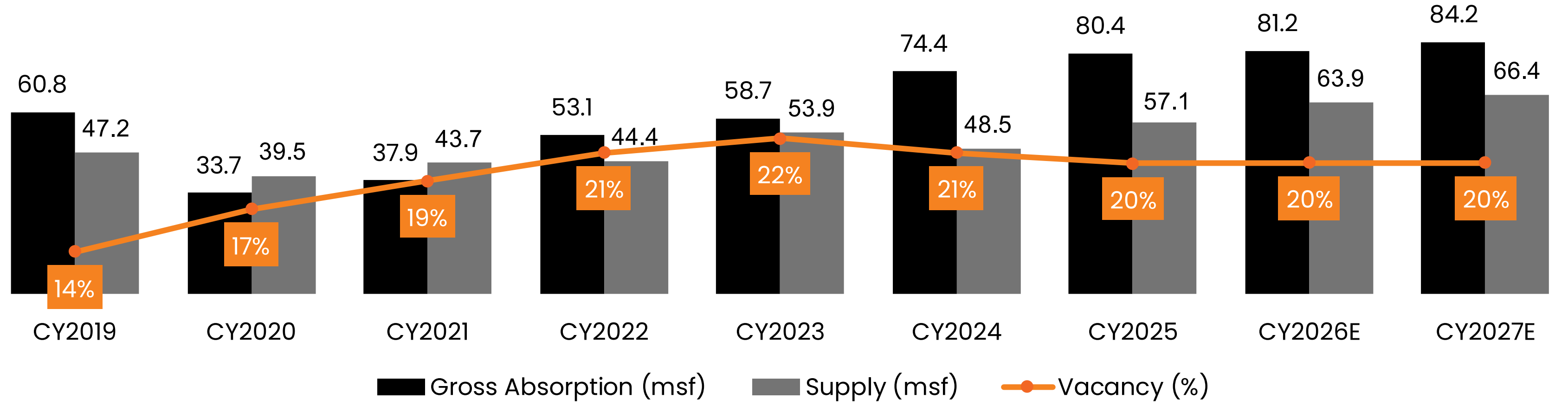
Looking Ahead

EMBASSY REIT

India Office – **Occupier-driven Absorption**

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

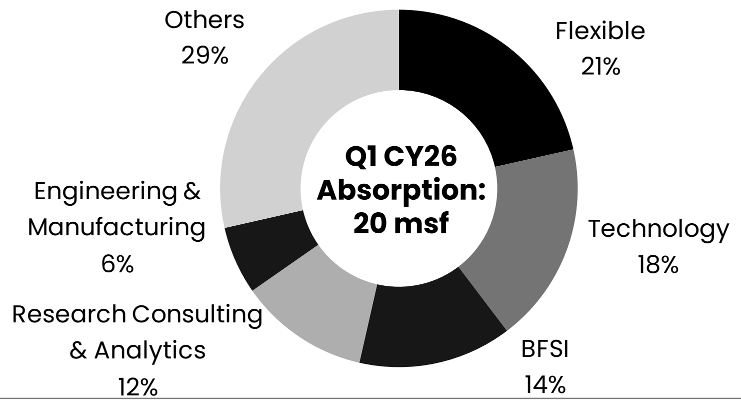
Demand and Supply Trends



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



20 msf

Gross Absorption in Q1 CY26; Highest-ever in Q1

86 bps

YoY Decline in Vacancy in Q1 CY26

45%

Share of GCC Demand in Pan-India Leasing

Notes: Source: CBRE
(1) Refers to market data as on 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)

EMBASSY REIT

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

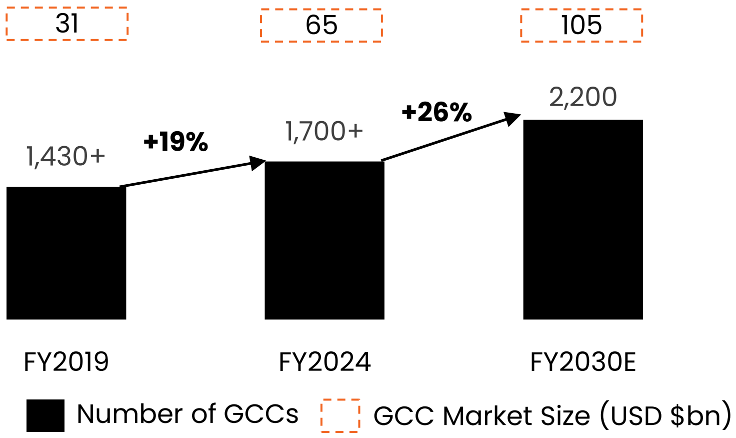
1/10th

Avg. Salary vs Global Tech Professionals

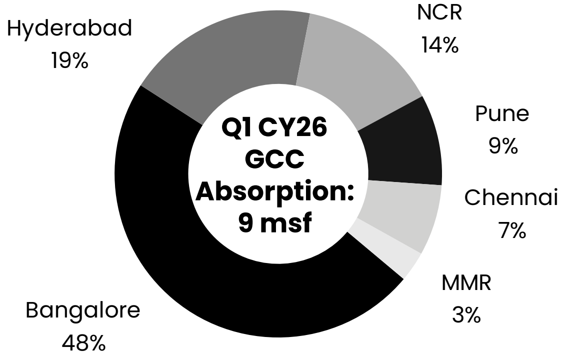
~$1-2 psf

Monthly Office Rents in gateway cities

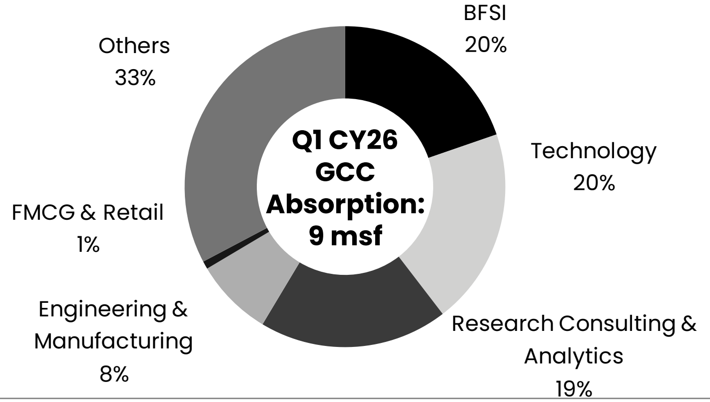
Over 500 New GCCs Expected to be Setup by 2030[3]



Bangalore Continues to Lead GCC Leasing[4]



Sector Agnostic GCC Leasing[4]



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]

950+

Estimated Mid-Market GCCs in India by FY2030 (Vs 610+ in 2025)[7]

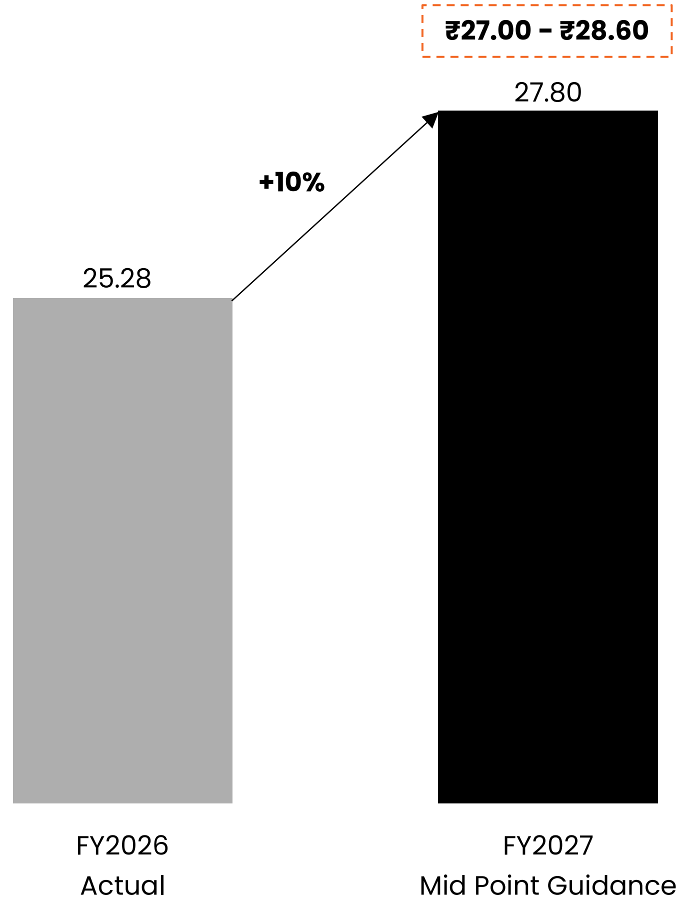
Sources:
1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct 2022
2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023
3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents 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

EMBASSY REIT

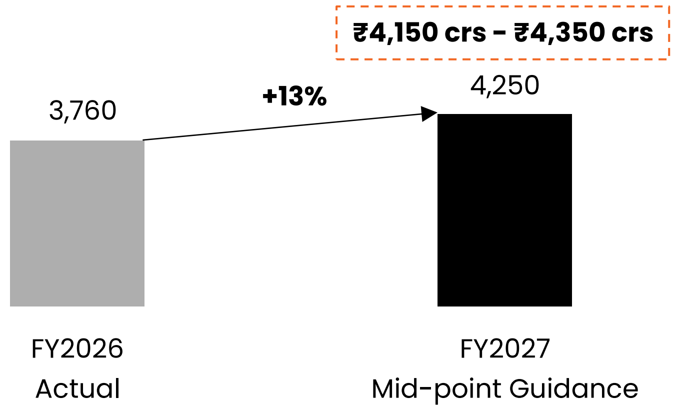
FY2027 – Guiding to **Double-Digit Growth**

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

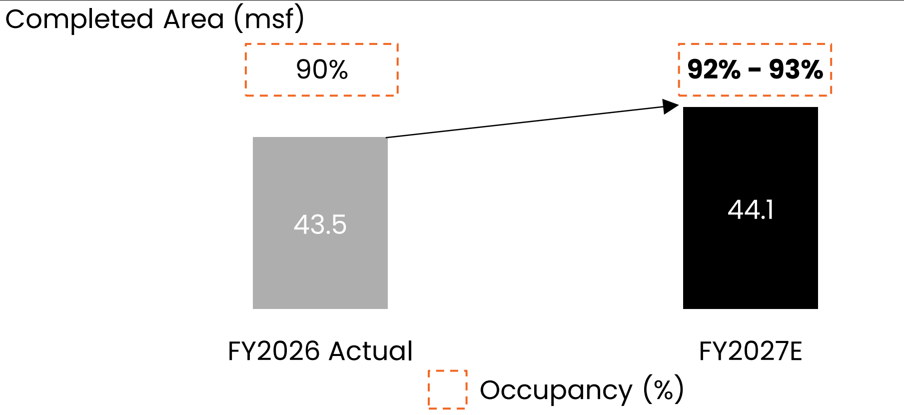
Distributions (₹ per Unit)



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.

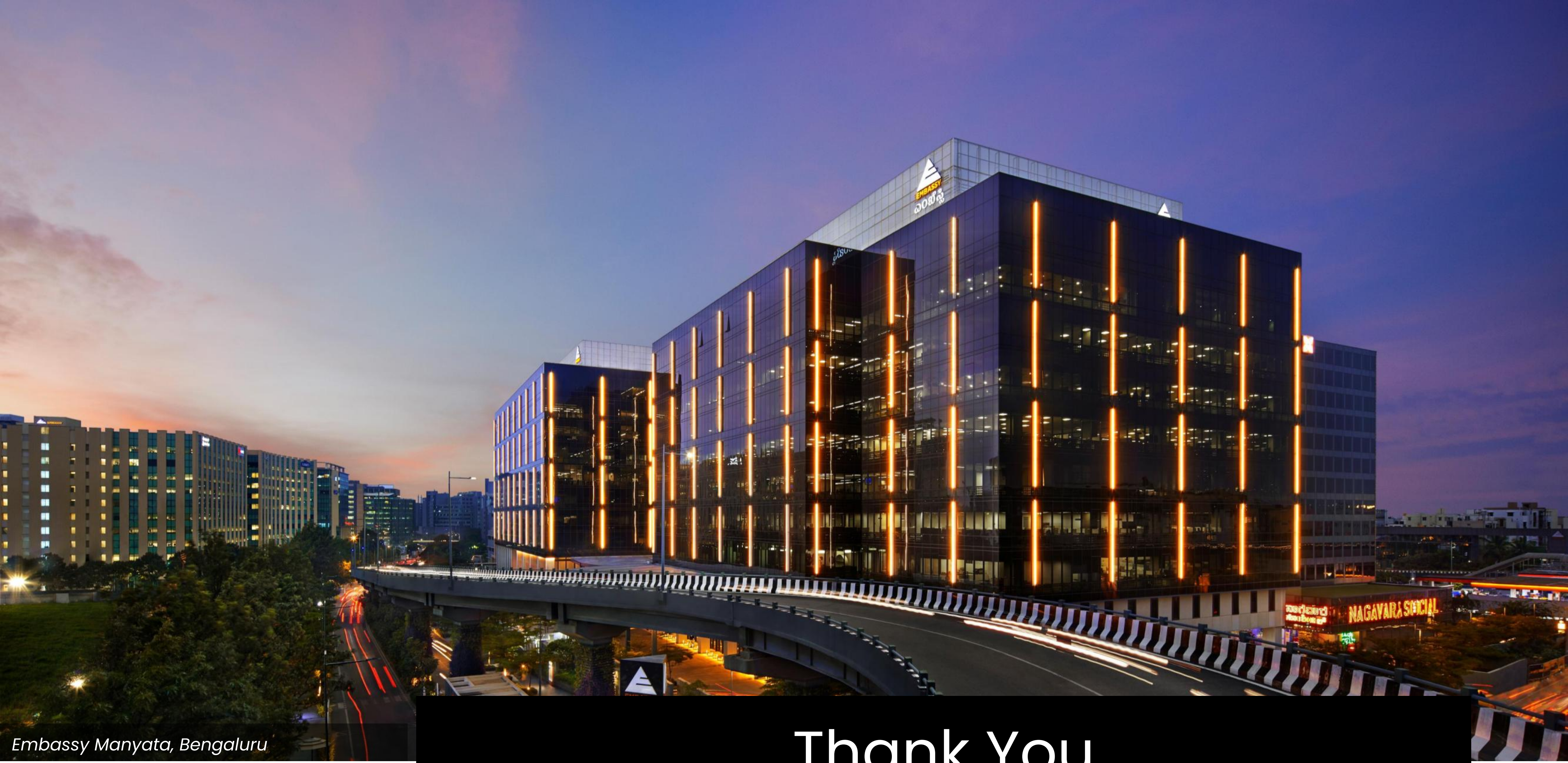
EMBASSY REIT

Multiple Embedded **Growth Levers**

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

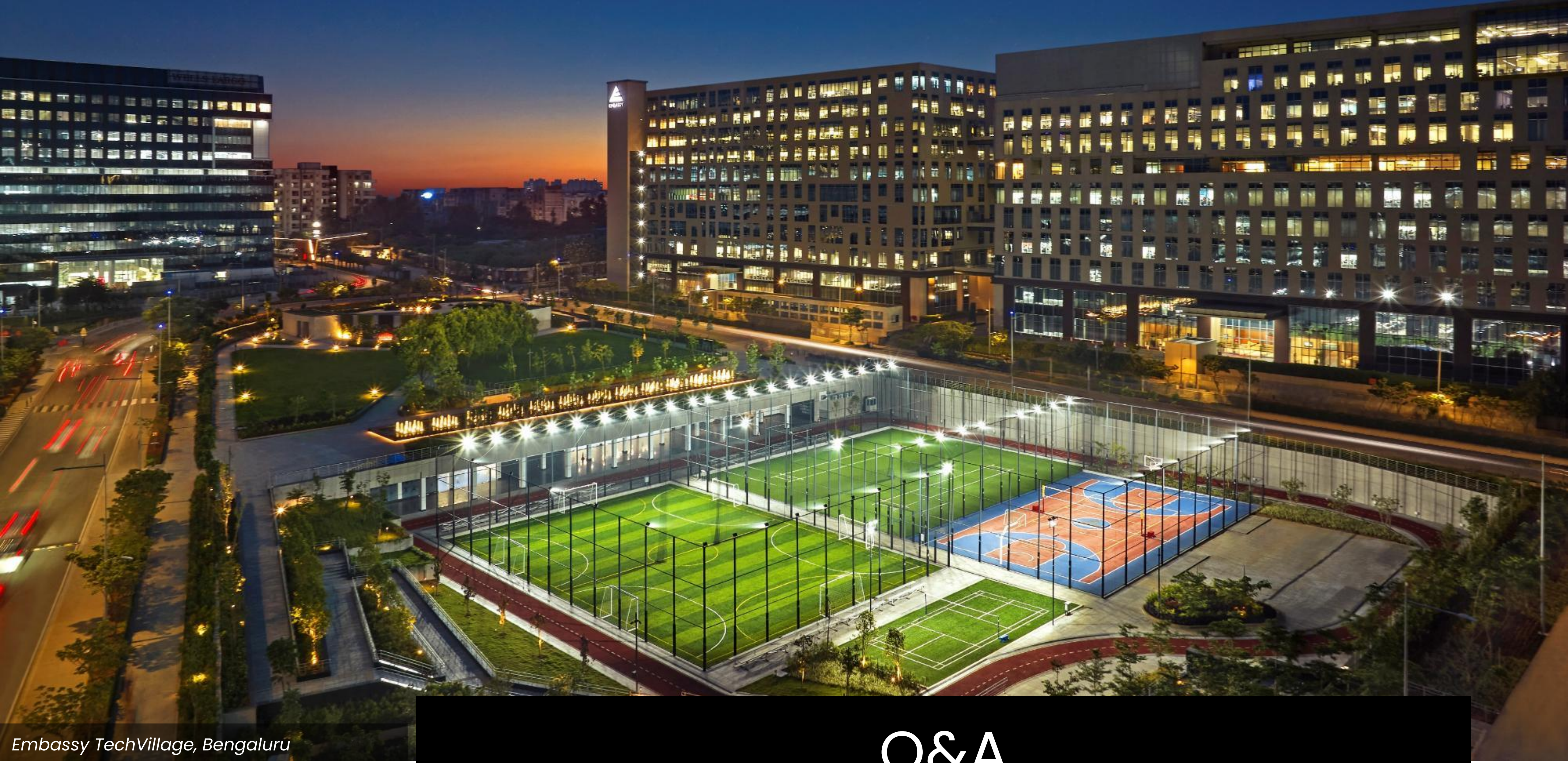
4.5 msf	▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years
6.2 msf	▶ New Developments over the next 4 years, with around ₹610 crs of expected stabilized NOI; around 60% (1) already pre-leased for the deliveries scheduled over the next 2 years
~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



Embassy Manyata, Bengaluru

Thank You



Embassy TechVillage, Bengaluru

Q&A

EMBASSY REIT

Resolutions for Unitholders' Approval

Resolution 1	▶ To consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT, together with the report of the Auditor thereon, and the Annual Report on Activities and Performance of Embassy REIT for the year ended March 31, 2026.
Resolution 2	▶ To consider, approve and adopt the Valuation Report issued by Ms. L Anuradha, MRICS, Independent Valuer for the Valuation of Embassy REIT's Portfolio as at March 31, 2026.

EMBASSY REIT

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 thereat, 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
34. MTM – Mark to Market
35. Mumbai – Mumbai Metropolitan Region (MMR)
36. MW – Mega-Watt
37. NAV – Net Asset Value
38. NCD – Non-Convertible Debentures
39. NDCF refers to Net Distributable Cash Flows
40. 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
41. NM – Not Material
42. NOI – Net Operating Income
43. NR – Not Relevant
44. NSE – The National Stock Exchange of India Limited
45. NTM – Next Twelve Months
46. OC – Occupancy Certificate
47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
48. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
49. 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)
50. ORR – Outer Ring Road
51. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
52. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
53. 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
54. QoQ – Quarter on quarter
55. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
56. 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
57. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
58. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
59. ROFO – Right of First Offer
60. sf / psf – Square feet / per square feet
61. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
62. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
63. TEV – Total Enterprise Value
64. 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
65. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
66. 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
67. WIP – Work-in-progress
68. Years – Refers to fiscal years unless specified otherwise
69. YoY – Year on Year
70. YTD – Year To Date

EMBASSY REIT

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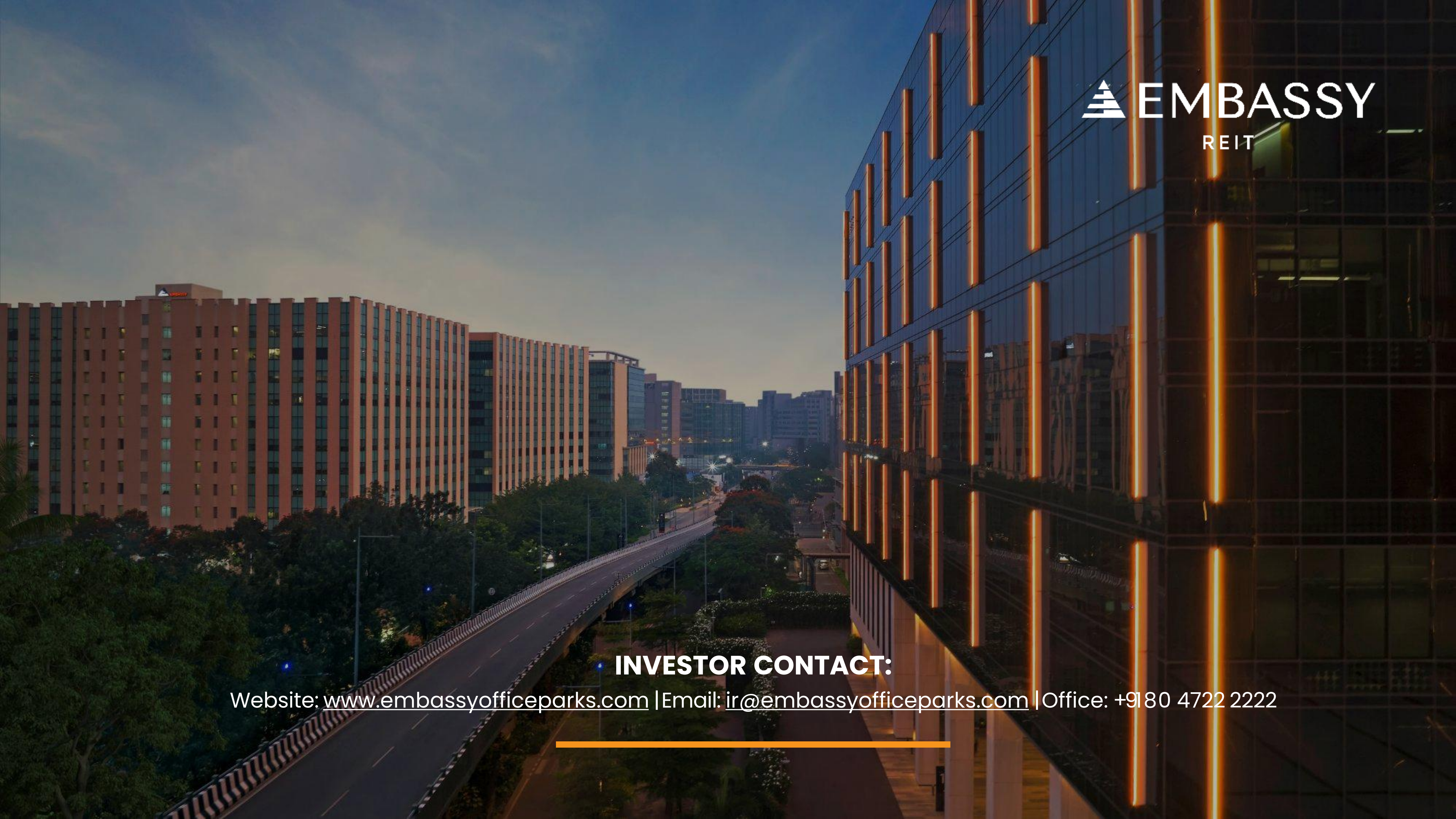

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