

Embassy Office Parks REIT

6th Annual Unitholders' Meeting

June 27, 2024

Bangalore



A wide-angle, high-angle photograph of the Embassy TechVillage in Bangalore at dusk. The image shows several modern, multi-story office buildings with glass facades and numerous lit windows. In the foreground, there is a large, landscaped central garden with a curved, tiered seating area and a green lawn. The sky is a mix of deep blue and orange from the setting sun. Light trails from vehicles are visible on the roads surrounding the garden.

5 Year Highlights

Central Garden, Embassy TechVillage, Bangalore

Embassy REIT – 5 Year Highlights

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

47%

Increase in Completed Area
from 24.8 msf to 36.5 msf

12.0 msf

Acquisitions⁽¹⁾

5.5 msf

New Buildings Delivered⁽²⁾

19.5 msf

Gross Leasing⁽³⁾

₹107 bn

Unit Capital Raised

₹306 bn

Debt Raised / Refinanced

~23x

Increase in unitholders
from 4k to 91k

92%

Current Free Float
(vs 30% at listing)

38%

Increase in In-place Rent
from ₹63 to ₹87

55%

Increase in Occupiers
from 165 to 255

~₹99 bn

Cumulative Distributions

11.3%

Annualized Total Returns⁽⁴⁾

Notes: All data calculated from April 1, 2019 to Mar 31, 2024, unless specified otherwise. Excludes Embassy Splendid TechZone, Chennai which was acquired after March 31, 2024

(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)

(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) and JPM BTS Embassy TechVillage (1.1 msf) Includes new leases, pre-leases and renewals

(3) Includes annualized capital appreciation of 4.3% (on the basis of NSE closing price as of March 28, 2024 of ₹369.6) and 7.1% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing)

A photograph of the Hilton Hotel Complex at Embassy Manyata in Bangalore during the 'blue hour'. The main building is a tall, modern glass skyscraper with the 'Hilton' logo illuminated on its upper corner. To its right is a lower, more complex building with a mix of glass and red vertical slats, also featuring vertical light strips. The sky is a deep purple and blue. In the foreground, there's a road with a white and black checkered curb and some greenery.

FY2024 Highlights

Hilton Hotel Complex, Embassy Manyata, Bangalore

Highest Ever Annual Leasing

Leased a record 8.1 msf across 99 deals at 31% leasing spreads, surpassing initial leasing guidance of 6 msf by 35%. Mar'24 Occupancy of 85% on a portfolio level and 87% on a same-store basis

8.1 msf

Total Lease-up
across 99 deals⁽¹⁾

4.4 msf

New Lease-up at 28%
Re-leasing Spreads

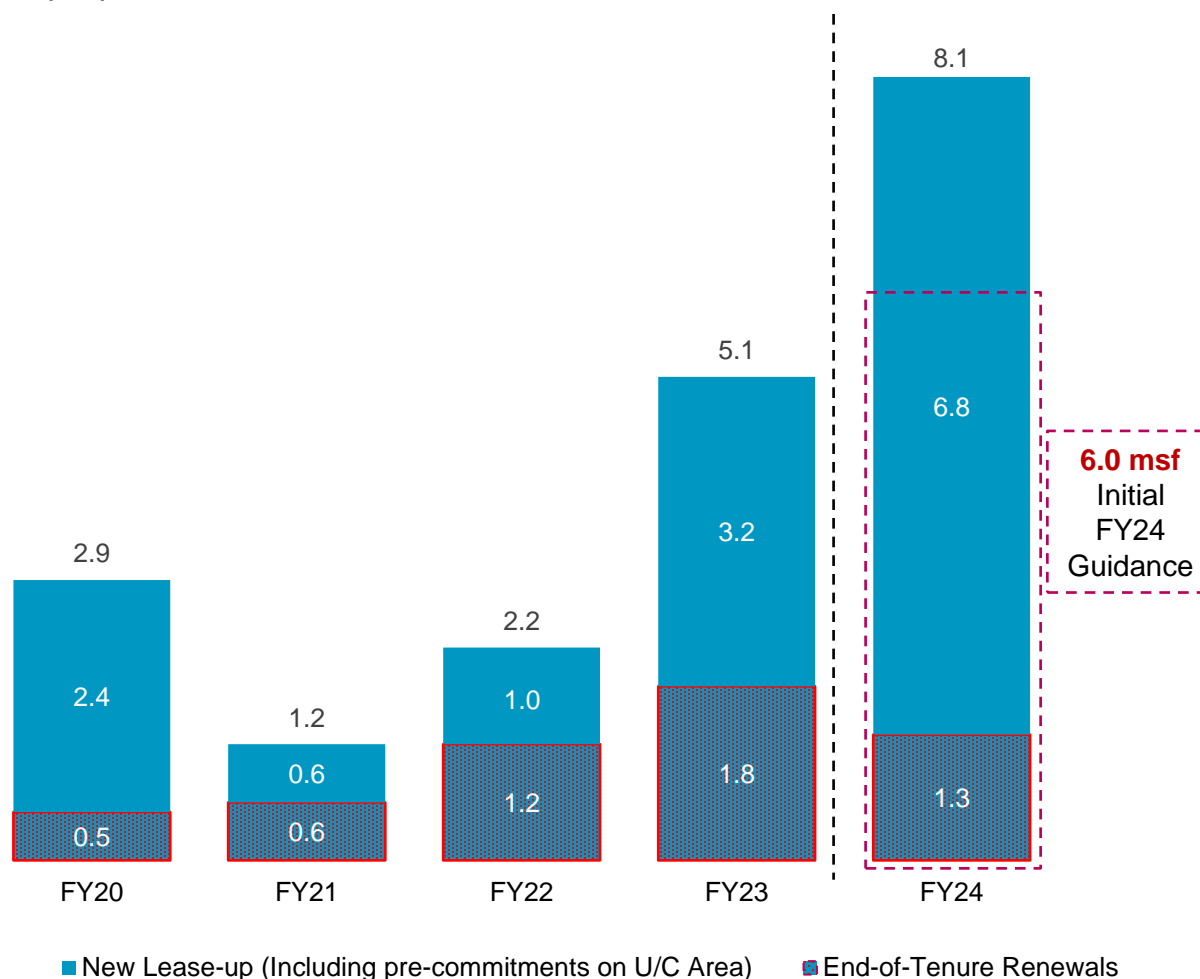
2.4 msf

Pre-commitments in
Bangalore

1.3 msf

Renewed at 37% Renewal
Spreads

Area (msf)



Note:

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

Marquee Pre-Commitment Deals

Signed four large pre-commitment deals, totaling 2.4 msf in our under-development projects in Bangalore

Embassy Manyata – Blocks D1 & D2 (1.4 msf)



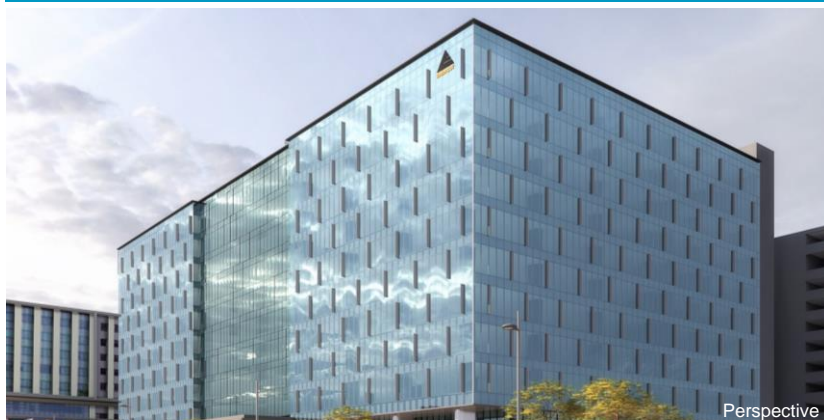
78% Pre-leased^(1,2) to an Australian Banking Major

Embassy TechVillage – Block 8 (1.9 msf)



76% Pre-leased⁽¹⁾ to JP Morgan and a US-based tech co.⁽²⁾

Embassy Manyata – L4 Block (0.8 msf)



100% Pre-leased⁽²⁾ to an American Retail Major

Embassy Manyata – M3 Block B (0.6 msf)



100% Pre-leased to ANZ

Notes:

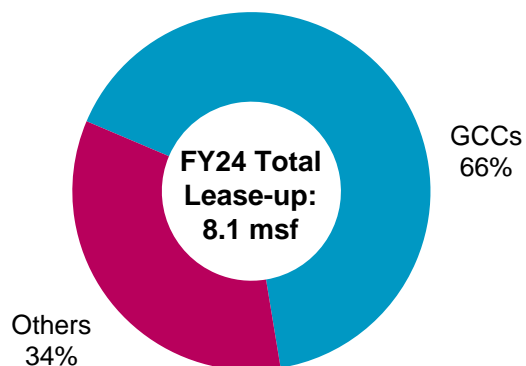
(1) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata

(2) LOI signed and ATL underway

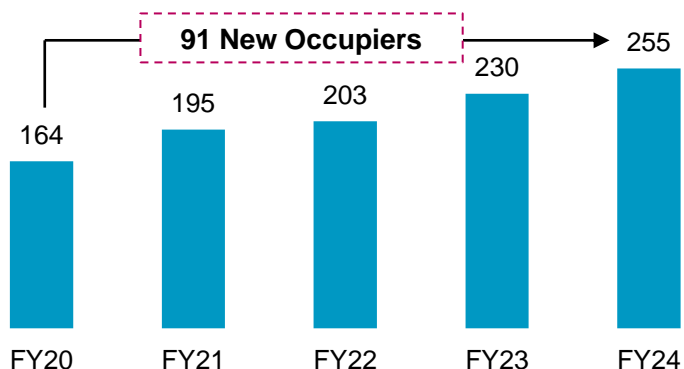
GCCs Continue to Drive Demand

GCCs contributed to 66% of the FY2024 leasing. Added 31 new corporates in our occupier roster and leased expansionary space to 68 existing occupiers

FY2024 Leasing Driven by GCCs



Expanding Occupier Base



GCCs

arm

HALLIBURTON



Fidelity
INTERNATIONAL



SAMSUNG
HEAVY INDUSTRIES INDIA
Australian
Banking MajorAmerican
Retail Major


ansr
Better Outcomes.

AstraZeneca



Quest
global
American
Financial Major

Kyndryl

Salesforce

US-based Tech
Company

ANZ

Lowe's

Others

Sumitomo Mitsui



TATA
TELESERVICES LIMITED

workshaala

INVEXA



xylem
Let's Solve Water



nexteer
AUTOMOTIVE



uniphore



PRAGMATIC
PLAY

eClerx



atomberg

LINKIntime



CUSHMAN &
WAKEFIELD

Notes:

- (1) Actual legal entity name of occupiers may differ
- (2) Represents occupiers for the office portfolio as of end of the reporting period (March 31, 2024)

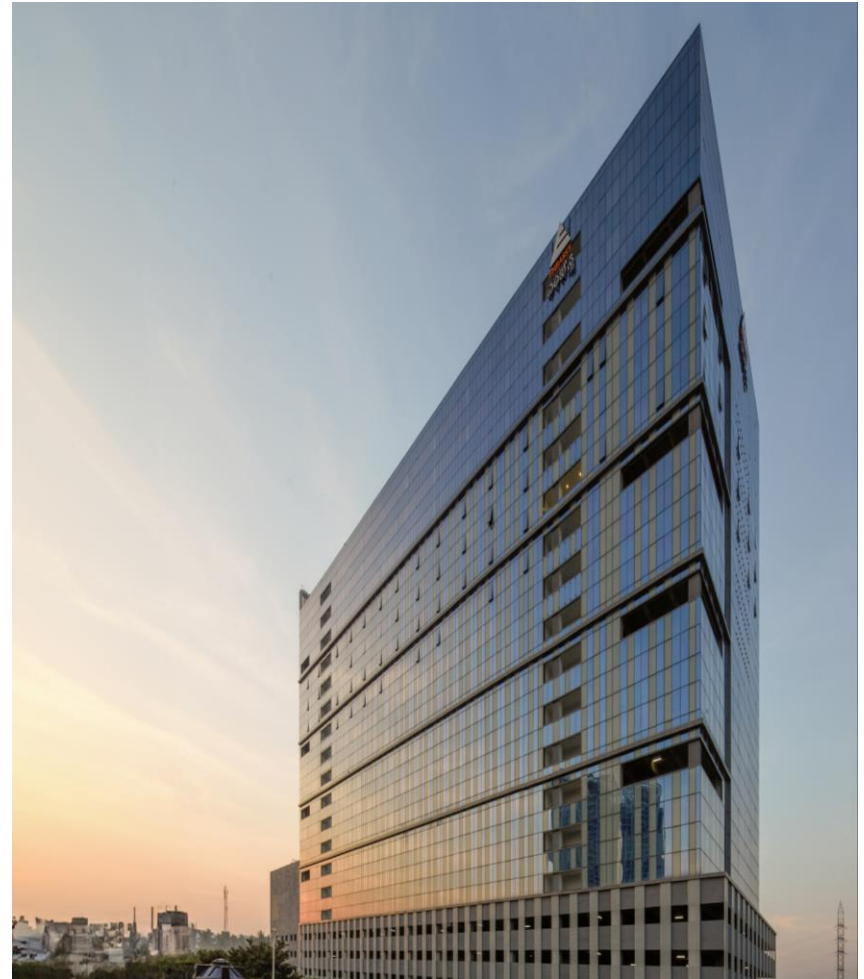
New Office Deliveries

In FY2024, delivered 2.2 msf of new office buildings across Bangalore and Noida

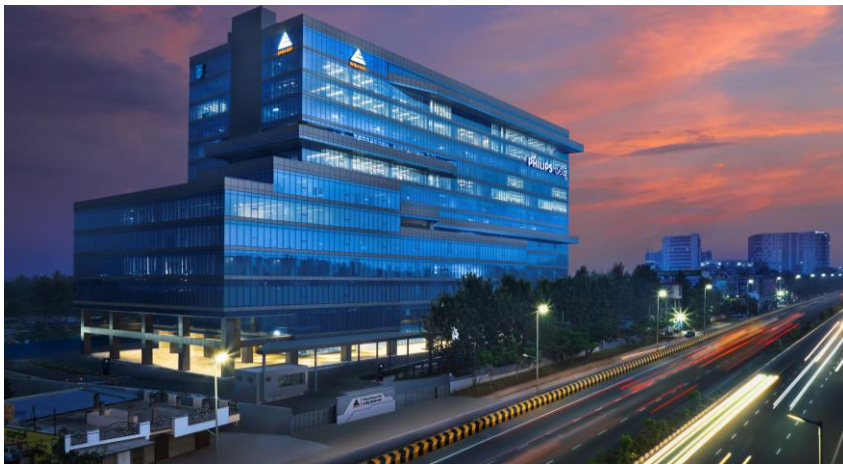
Embassy Oxygen T1, Noida (0.7 msf)



Embassy Manyata M3 Block A, Bangalore (1.0 msf)

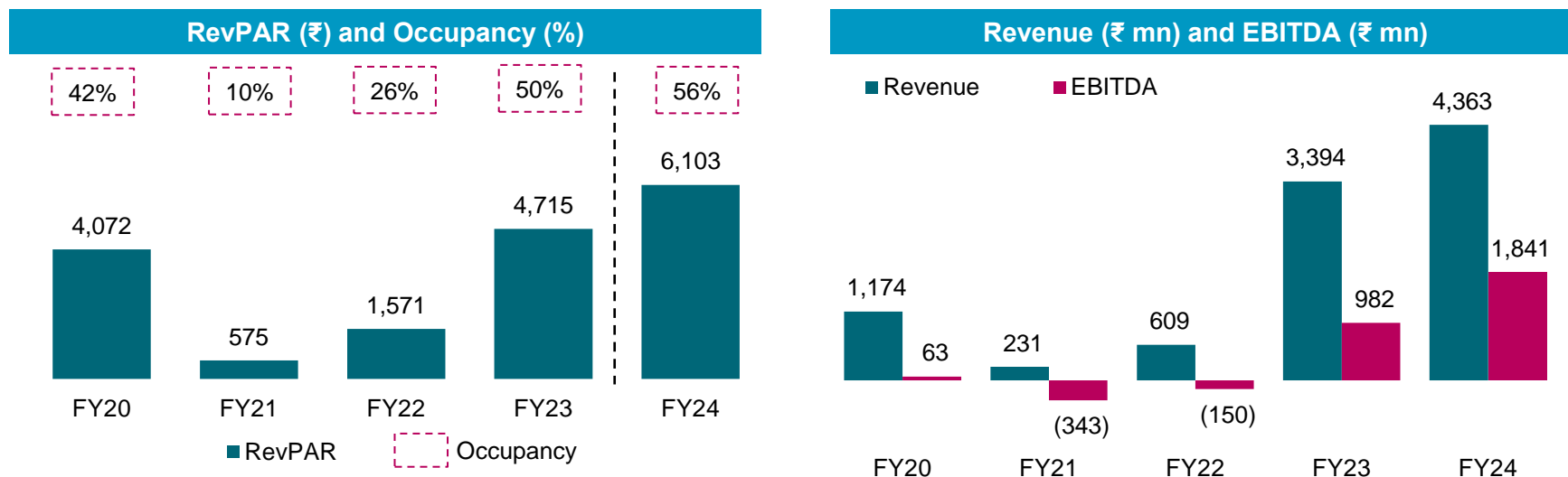


Embassy Business Hub Phase1, Bangalore (0.4 msf)



Hospitality Business Continued its Growth Trajectory

Operating hotel portfolio continued to grow strongly with 56% occupancy, 14% YoY ADR growth and FY2024 EBITDA of ₹1,841 mn



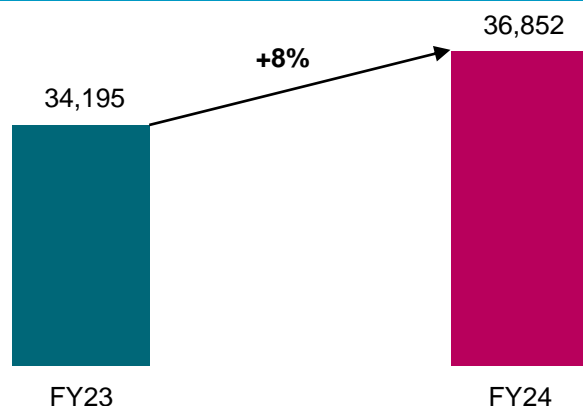
FY24 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	64%	12,365	1,026	454
Four Seasons at Embassy One	5-star Luxury	230	41%	15,697	1,185	345
Hilton Hotels at Embassy Manyata	5-star, 4-star	619	59%	8,955	2,152	1,042
Total		1,096	56%	10,872	4,363	1,841

- ▶ Hilton Manyata awarded No 1 in Overall Guest Satisfaction and Service Quality at 2023 APAC Hilton Connie Award
- ▶ Four Seasons ranked among Top 10 hotels in India by DestinAsian Magazine

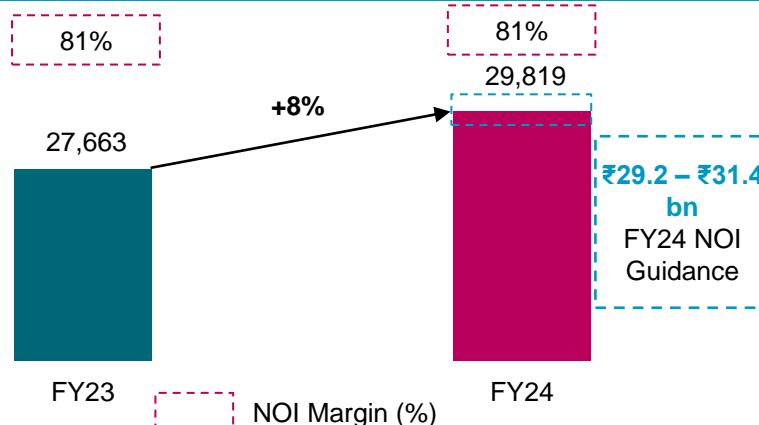
Robust Financial Performance

Met FY2024 guidance for NOI and distributions. Revenue and NOI up 8% each year-on-year. Commercial office margins of 85% and hotel margins of over 45% continue to be best-in-class

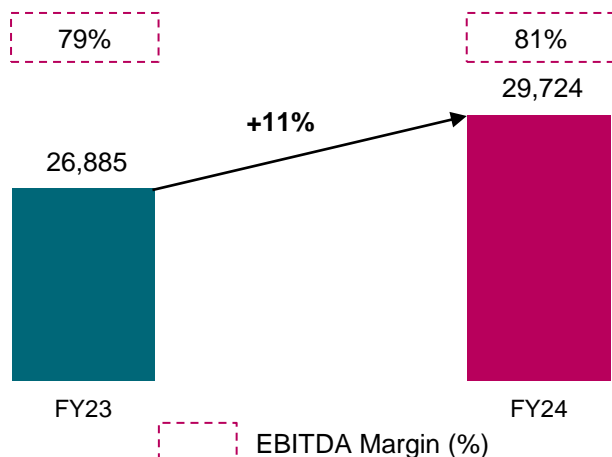
Revenue (₹ mn)



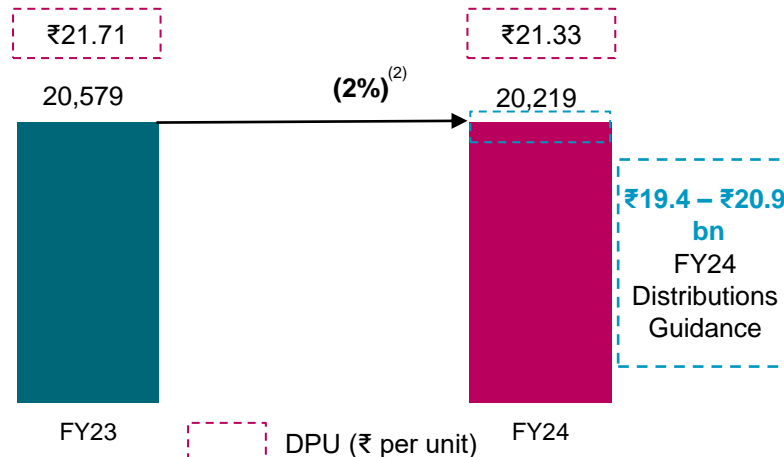
NOI (₹ mn)



EBITDA (₹ mn)



Distributions (₹ mn)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) FY24 distributions down 2% YoY, primarily due to an increase in our interest costs and other working capital changes mainly due to refund of security deposits, etc.

Well-Diversified Debt Book

Total gross debt book of ₹168 bn well-balanced across diverse investor pools, debt instruments and tenures

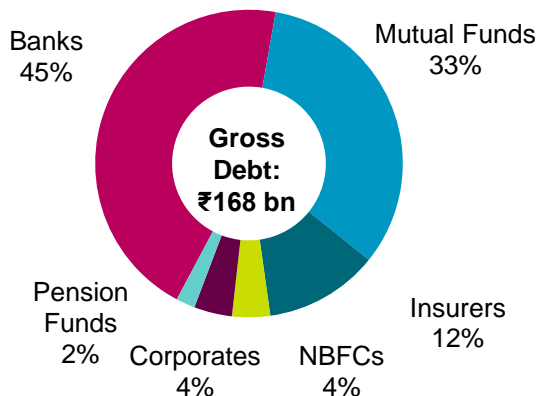
29%
Leverage⁽¹⁾

7.8%
Average Debt Cost

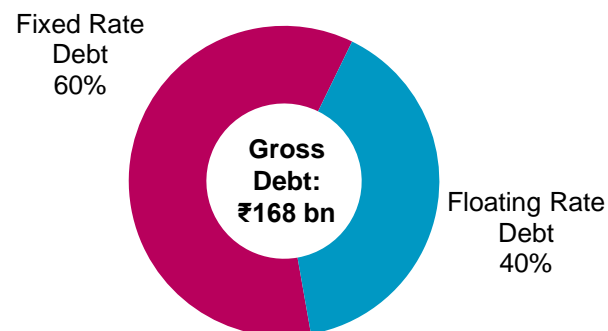
AAA / Stable
Dual Credit Ratings

₹106 bn
Proforma Debt Headroom

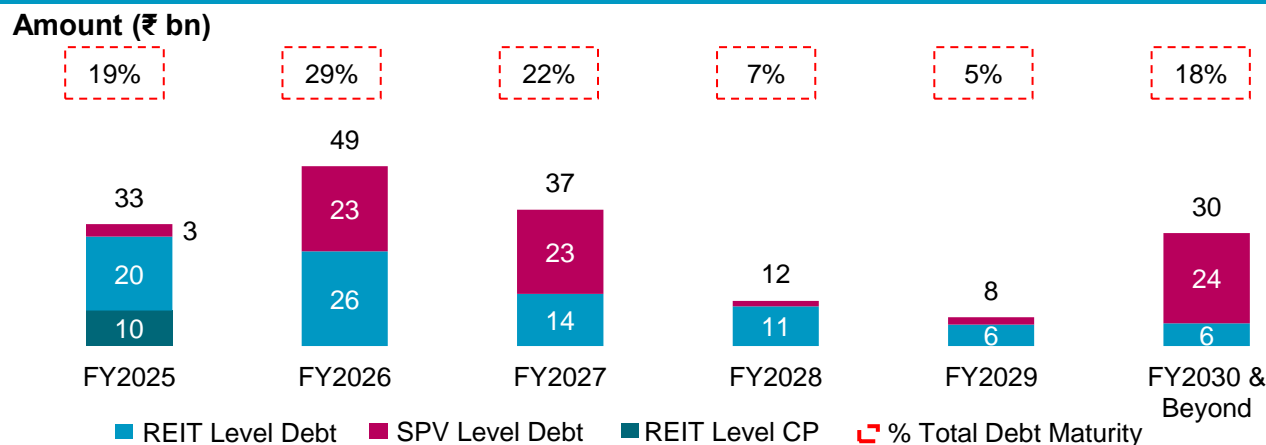
Diversified Debt Composition



Favorable Debt Mix Amid Macro Outlook



Staggered Debt Maturity



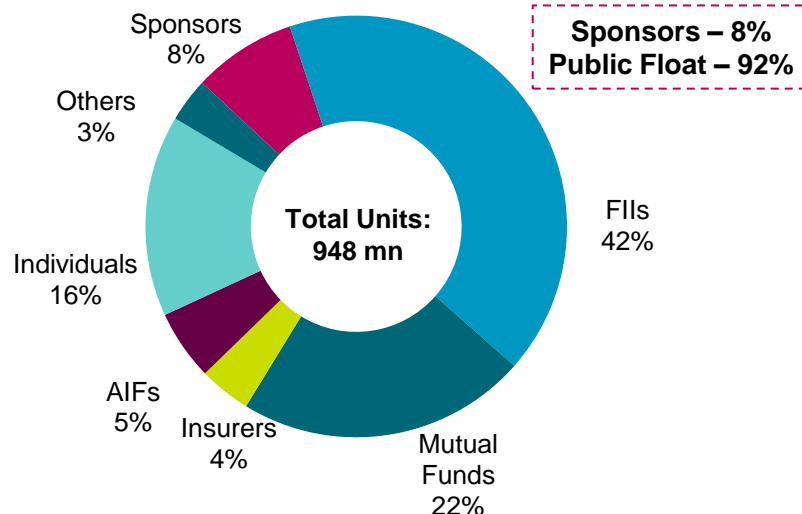
Note:

(1) Based on Net Debt to GAV. GAV computed based on Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

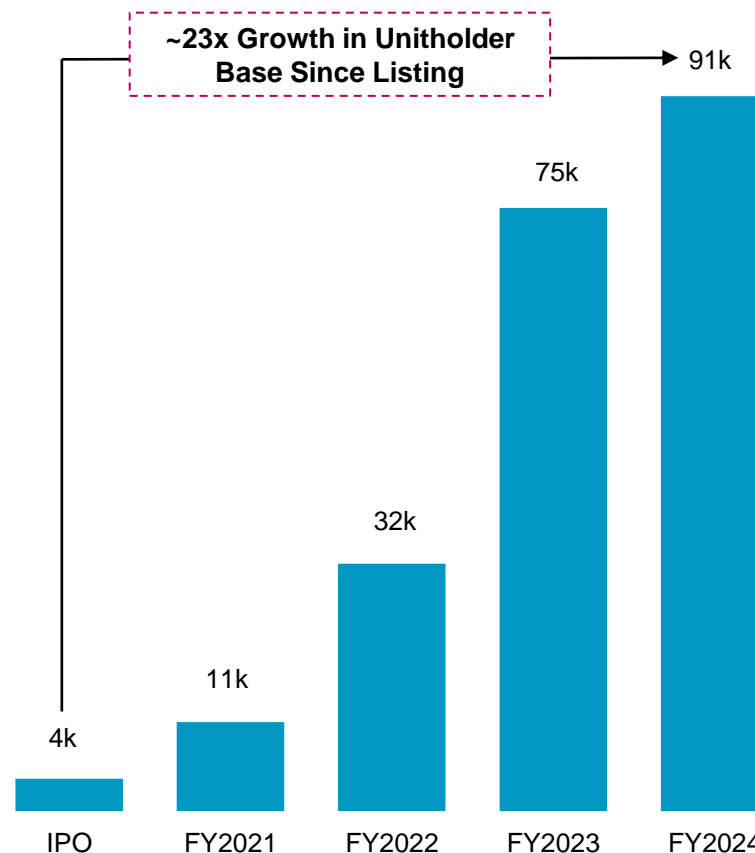
Expanding Unitholder Base

Unitholder base continues to expand and diversify since listing; public float of 92% well distributed among foreign and domestic institutions and retail unitholders

Well-diversified Investor Base



Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

Top Institutional Investors	
FIIs	<ul style="list-style-type: none"> ▶ Capital Group ▶ Bain Capital ▶ Fidelity International ▶ The Vanguard Group ▶ Fidelity Management and Research ▶ BlackRock
DII's	<ul style="list-style-type: none"> ▶ ICICI Prudential Mutual Fund ▶ HDFC Mutual Fund ▶ SBI Mutual Fund
AIFs	<ul style="list-style-type: none"> ▶ Kotak Real Estate Fund

Notes:

(1) Refers to unitholding base as of Mar 31, 2024. Actual fund names may differ

(2) FIIs - Foreign institutional investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

Latest Acquisition



Embassy Splendid TechZone, Chennai

Completed Acquisition of Embassy Splendid TechZone, Chennai

Successfully acquired ESTZ for an Enterprise Value of ₹11,853 mn, a best-in-class office park that marks Embassy REIT's entry into a new growth market of Chennai

Grade A Asset with Multinational Tenant Roster

- ▶ 5.0 msf campus-style office park spread over ~26 acres; complementary to the REIT's existing high-quality portfolio
- ▶ Leased to marquee multinational occupiers such as Wells Fargo and BNY Mellon, among others
 - 100% of gross rentals from multinationals and 81% of gross rentals from GCCs
- ▶ Located on Pallavaram-Thoraipakkam Road and close to the Chennai International Airport

Stable Cash Flows with Embedded Organic Growth

- ▶ Stable cash flows from 95% occupancy in completed portion with WALE of 14 years
- ▶ Multiple growth levers: Contractual escalations + 1.6 msf on-campus development + 2.0 msf future development potential

Enterprise Value and Key Metrics

- ▶ Acquired at Enterprise Value of ₹11,853 mn⁽²⁾ which is at a 9.2% discount to the average of two independent valuation reports
- ▶ Transaction financed primarily through SPV-level debt at average interest rate of c.8.05% and internal accruals
- ▶ Accretion of 2.0% and 0.2% to FY2025 mid-point NOI and DPU guidance respectively and NAV accretion of 0.2%, on a proforma basis

Next steps

- ▶ Initiated on-ground teams integration
- ▶ Vendor mobilization to ramp-up construction of 1.6 msf on-campus development
- ▶ Pre-leasing of under-construction areas

Notes: Unless stated otherwise, all figures are as of March 31, 2024

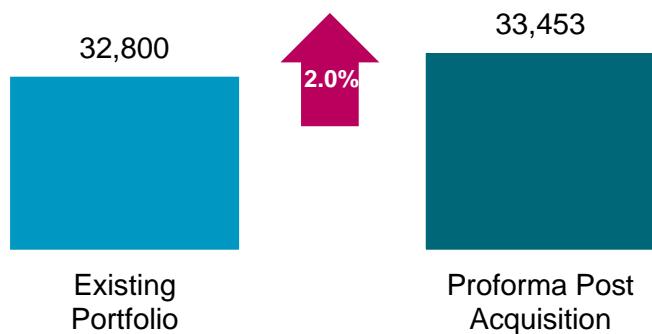
(1) On April 29, 2024, Unitholders approved the acquisition of ESTZ and fund-raise through institutional placement(s) of up to ₹30,000 mn valid for 365 days

(2) Given binding agreement to lease in relation to certain identified leasable area at ESTZ was not executed prior to the date of completion of the acquisition, Embassy REIT has completed the acquisition at a reduced Enterprise Value of ₹11,853 mn without rental support of ₹429 mn (with binding agreement enterprise value was ₹12,690 mn)

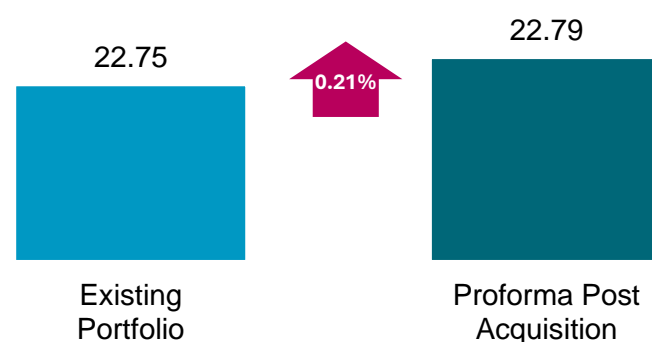
Accretive Across Key Metrics

Overall transaction is 2.0% NOI, 0.2% DPU and NAV accretive, on a proforma basis

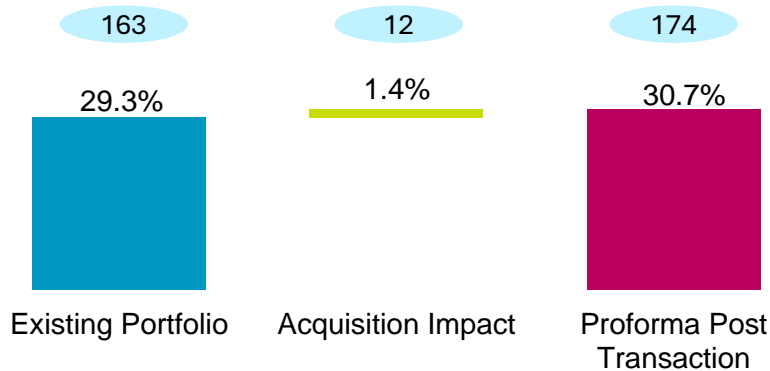
FY2025 NOI (₹ mn)^(1,2)



FY2025 DPU (₹ / unit)^(1,2,3)

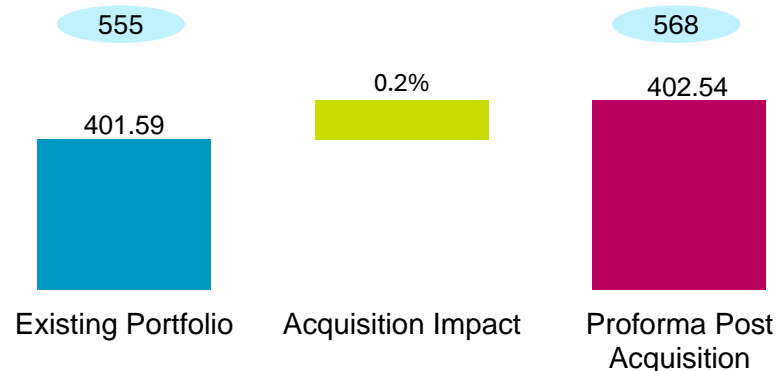


Mar'24 LTV (%)^(4,5)



Net Debt (₹ bn)

Mar'24 NAV (₹ / unit)⁽⁵⁾



GAV (₹ bn)

Notes:

- (1) Basis FY2024 actuals, NOI and DPU accretion is 2.2% and 0.23% respectively
 (2) Calculated considering mid-point of management guidance of FY2025 NOI for Embassy REIT of ₹32,800 mn and Contracted NOI for ESTZ Acquisition⁽⁵⁾ of ₹653 mn. Contracted NOI for ESTZ Acquisition calculated as annualized NOI of leases with lease commencement date prior to March 31, 2024, but excluding rental support from Embassy Sponsor on under construction area given binding lease agreement was not executed prior to closing
 (3) Calculated considering mid-point of management guidance of FY2025 DPU for Embassy REIT of ₹22.75, DPU for ESTZ Acquisition impact based on

management calculations

- (4) LTV calculated as Net Debt divided by GAV. Considering Net Debt as of March 31, 2024 for Embassy REIT, Debt Raise of ₹11,579 mn for ESTZ
 (5) Considering GAV and NAV as of March 31, 2024 for Embassy REIT (valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W), GAV of ESTZ Acquisition of ₹12,752 mn as of March 31, 2024 (valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W), Debt Raise of ₹11,579 mn for ESTZ and GAV to NAV adjustments of ₹274 mn

Looking Ahead

FIFC, Mumbai

India: The Office to the World

India remains optimally positioned to drive global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient high-quality spaces offered in India's gateway cities

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

28 years

India's median age, favorable demographics vs global peers

1/10th

Avg. salary vs global tech professionals

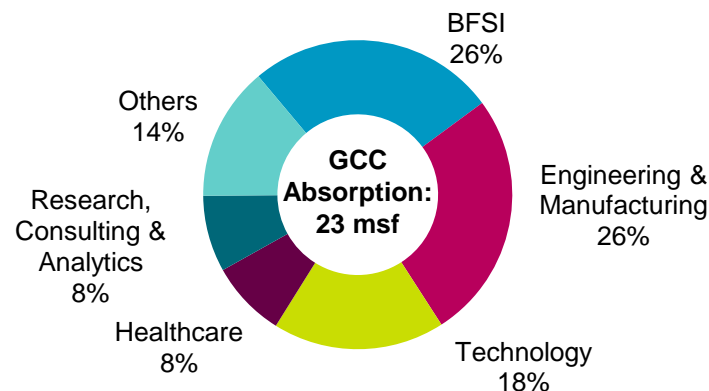
2.5 mn+

STEM graduates in 2023

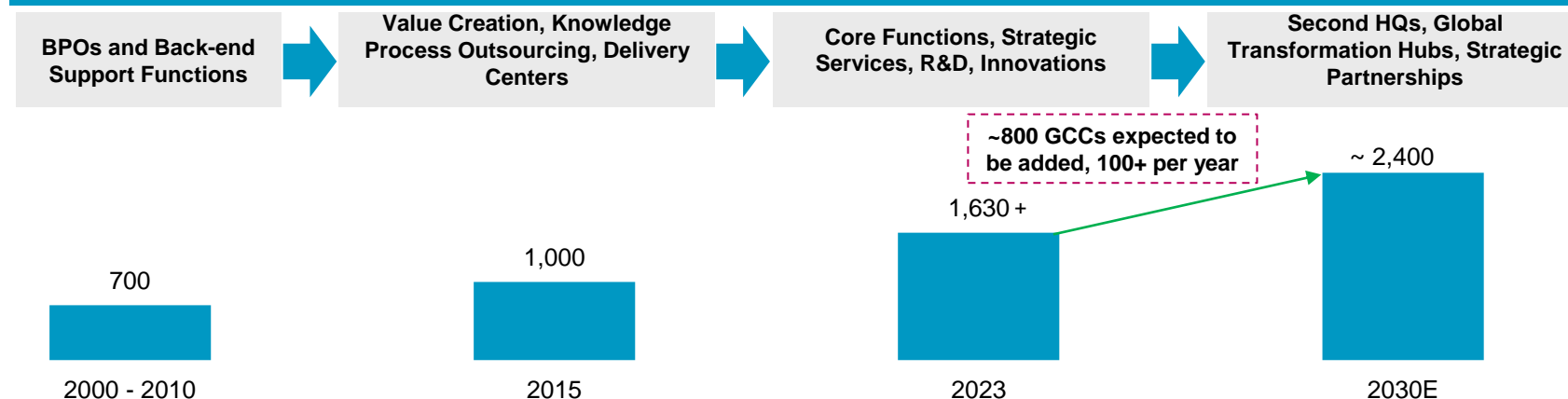
~\$1-2 psf

Monthly office rents in gateway cities

Sector Agnostic GCC New Leasing in CY2023⁽³⁾



GCC Evolution: Support to Transformative^(2,4)



► **72%⁽⁵⁾ of Global 500 companies do not have a GCC presence in India**

Sources: Historical numbers are from the NASSCOM Jun, 2023, Feb 2024 reports and the 2030 estimates are from the EY Jun, 2023 report

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) CBRE Estimates

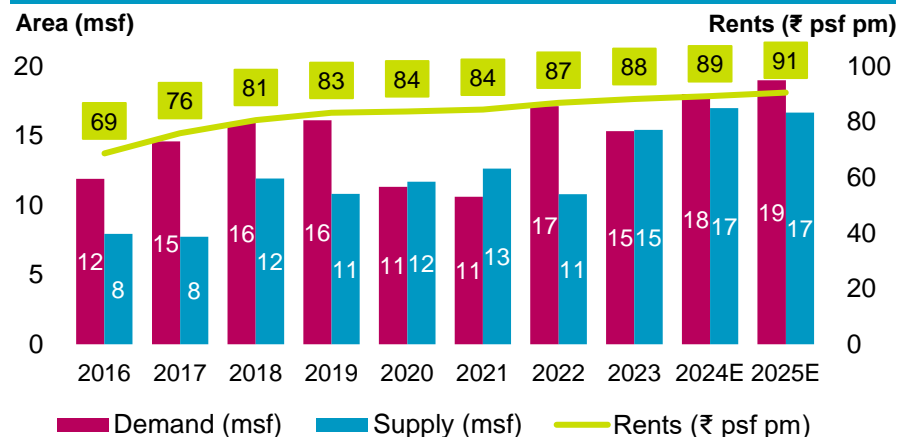
4) EY: 'Future of GCCs in India', Jun, 2023

5) JLL Research Commentary, Jan, 2024

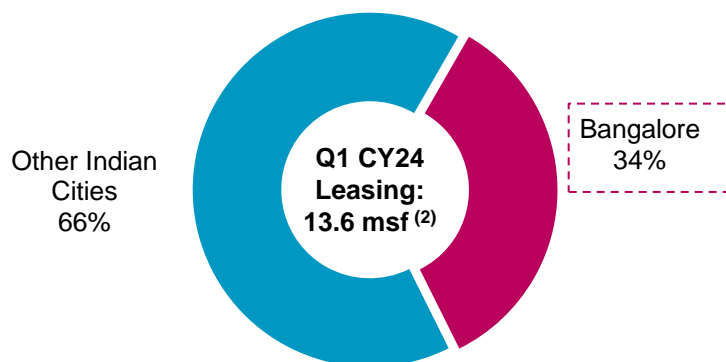
Bangalore is Asia's and India's Leading Office Market

Embassy REIT's portfolio concentration in Bangalore remains a key competitive advantage, as the city continues to lead India's office absorption on the back of sustained interest from GCCs

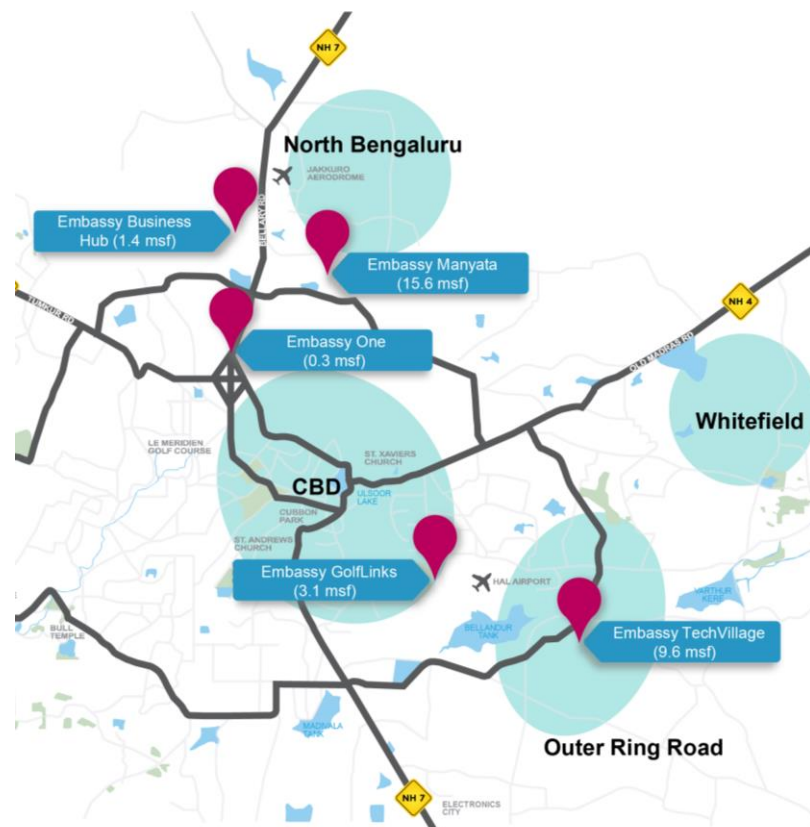
Balanced Demand-Supply Aiding Rent Growth⁽¹⁾



Dominant Share of Pan-India Leasing Demand



Embassy REIT's Strategic Presence Across Micro-markets



► 76% of REIT's current portfolio⁽³⁾ and 100%⁽⁴⁾ of the active developments are focused in Bangalore

Notes:

(1) Source: CBRE estimates

(2) Refers to office gross absorption in top 7 cities as per CBRE estimates

(3) Based on % of Gross Asset Value (GAV) considered per Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

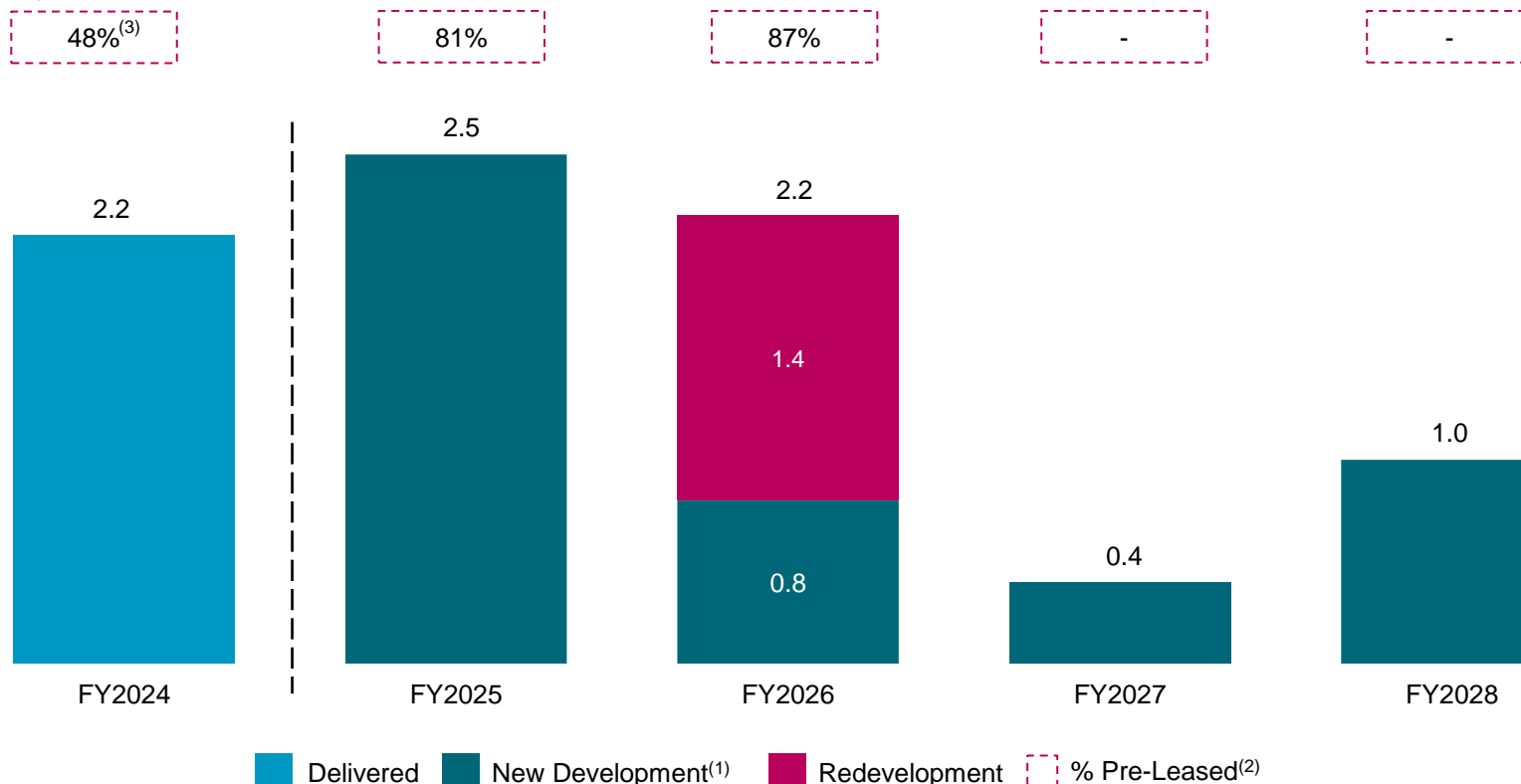
(4) Based on under construction area

Active Development Pipeline

6.1 msf active developments at highly attractive yields, with 100% of the projects in Bangalore, India's best office market

Development Pipeline⁽¹⁾ (msf)

Area (msf)



- ₹31 bn capex for commercial office development and ₹7 bn incremental NOI upon stabilization, implying ~20% yields
- Of the 4.7 msf project deliveries scheduled over the next 24 months, 84% already pre-leased⁽²⁾ to marquee tenants

Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata.

(3) Excluding Oxygen Tower 1 which got delivered in Apr'24, pre-leasing in FY2024 is 58%

Upcoming Office Deliveries

FY2025

Embassy TechVillage Block 8, Bangalore (1.9 msf)



Perspective

1.2 msf or 76% Pre-leased, incl. expansion option⁽¹⁾

Embassy Manyata M3 Block B, Bangalore (0.6 msf)



Perspective

0.6 msf or 100% Pre-leased

FY2026

Embassy Manyata Block L4, Bangalore (0.8 msf)



Perspective

0.8 msf or 100% Pre-leased

Embassy Manyata Block D1 & D2, Bangalore (1.4 msf)



Perspective

0.8 msf or 78% Pre-leased, incl. expansion option⁽¹⁾

Notes:

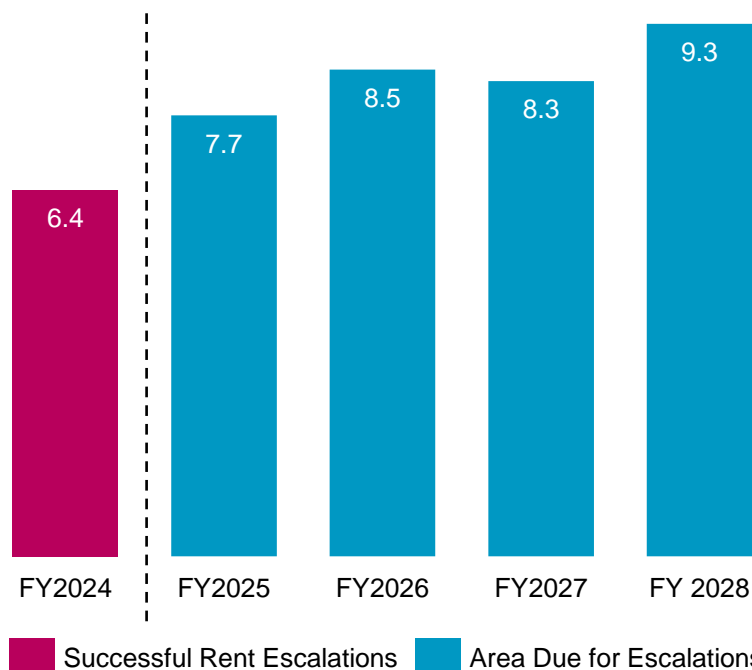
(1) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata

Embedded Rent Growth

Contracted rent escalations (generally ~15% every 3 years) and significant mark-to-market opportunity (16% blended MTM till FY2028) are key drivers for NOI growth

Embedded Rent Escalations of ~15% aids NOI Growth

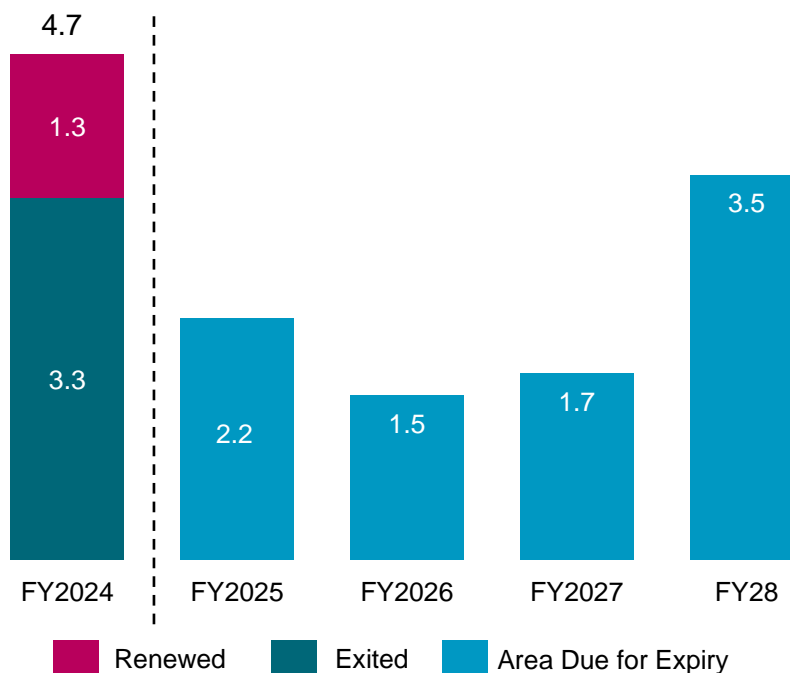
Area (msf)



Rent Escalations Due	13%	13%	14%	14%
Post-escalation MTM Opportunity	0.4%	NM	14%	1%

29% of Leases Expire Between FY2025–28

Area (msf)



MTM opportunity ⁽¹⁾	33%	8%	8%	15%
Rents Expiring ⁽²⁾	6%	6%	5%	12%

Notes:

(1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

(2) Refers to annualized rent obligations

Multiple Embedded Growth Levers for Embassy REIT

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

5.6 msf

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

6.1 msf

- ▶ New developments over the next 4 years – ₹7 bn of expected stabilized NOI at around 20% NOI yields

~5% p.a.

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

16%

- ▶ Mark-to-market potential on upcoming 4 years' expiries, to aid in portfolio rent growth

5 msf+

- ▶ Indicative ROFO opportunities and other growth pipeline^(2,3)

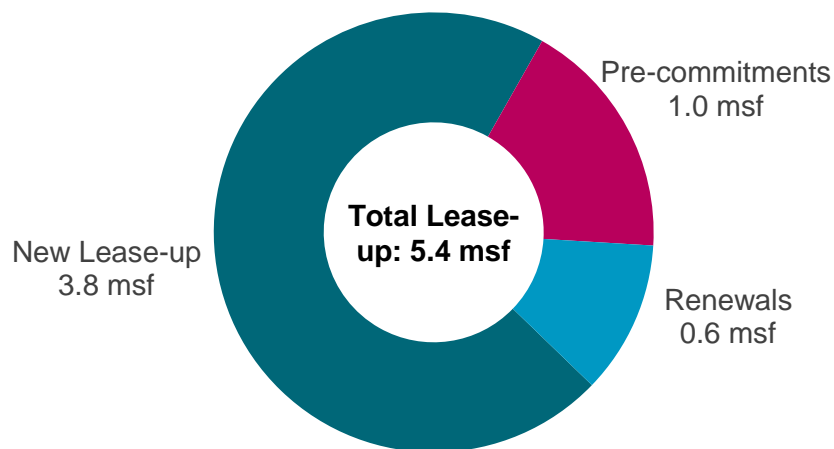
Notes:

- (1) Figures above are indicative only. There can be no assurance that they can be achieved
- (2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions
- (3) Excludes the completed acquisition of the 5 msf Embassy Splendid TechZone, Chennai announced on June 03, 2024

Full Year FY2025 Guidance

FY25 NOI guidance of ₹32.1 to ₹33.5 bn and distributions guidance of ₹22.4 to ₹23.1 per unit, implying a 10% NOI growth and 7% DPU growth year-on-year, at the mid-point of guidance range

Key Assumptions for FY25 Guidance



▶ Contracted Escalations

- 13% contracted rent escalations on 7.7 msf leases

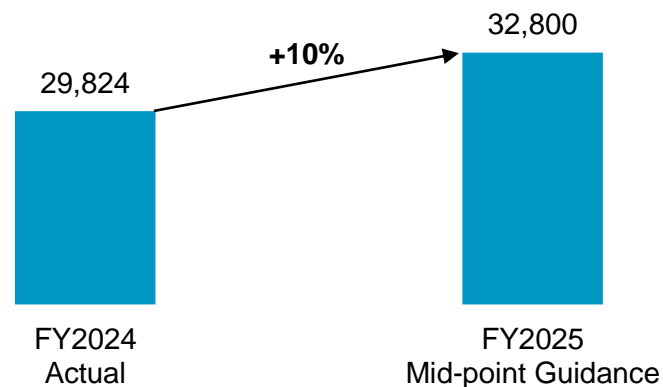
▶ Interest Cost

- 15-18% YoY increase, driven by full-year impact of FY24 refinancing and rate resets and interest expense on new deliveries scheduled for FY2025

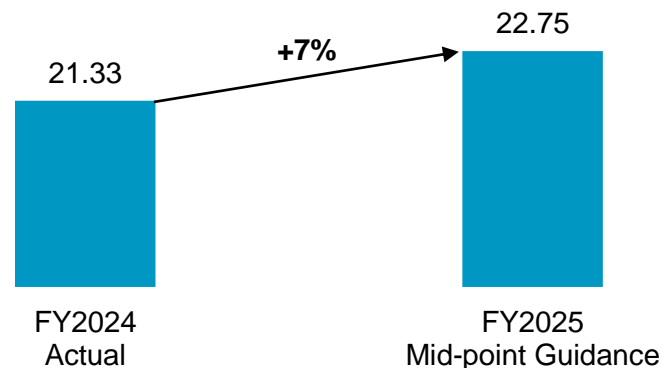
▶ Others

- 10% YoY increase in hotel NOI, led by occupancy and ADR growth
- 20% YoY decrease in solar NOI, due to the revised government tariff

NOI (₹ mn)



DPU (₹ per unit)



Note:

(1) Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. This does not include the impact of the recent acquisition of Embassy Splendid TechZone, Chennai or any proposed 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

A wide-angle photograph of a modern urban courtyard at dusk. The scene is illuminated by warm streetlights and building lights. In the foreground, a large, square, reddish-brown planter box sits on a paved area with a pattern of light and dark tiles. A small tree with green leaves is planted in the box. To the left, a building with large arched windows and glass doors is visible, with some outdoor seating. In the background, a tall, multi-story building with a grid of windows stands against the twilight sky. A pedestrian bridge with a glass railing is visible on the left side of the frame.

Q&A

Embassy TechVillage, Bangalore

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of Mar 31, 2024 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 31 of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- ▶ Gross Asset Value (GAV) considered per Mar'24, valuation 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. 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
 2. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
 3. Average Occupancy – Commercial Offices / Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
 4. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 5. bn – Billions
 6. bps – Basis points
 7. BSE – BSE Limited
 8. CAM – Common Area Maintenance
 9. CP – Commercial Paper
 10. C&W – Cushman & Wakefield
 11. CAGR – Compounded Annual Growth Rate
 12. CBRE – CBRE South Asia Private Limited
 13. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 14. DPU – Distribution per unit
 15. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 16. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL)
 17. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 18. Embassy REIT refers to Embassy Office Parks REIT
 19. EOPMSPL – Embassy Office Parks Management Services Private Limited
 20. ESTZ – Embassy Splendid TechZone, Chennai
 21. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 22. GAV – Gross Asset Value
 23. GCC – Global Capability Centres
 24. GLSP – GolfLinks Software Park Private Limited
 25. Investment Entity – Refers to GolfLinks Software Park Private Limited
 26. 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
 27. LTM – Last twelve months
 28. LTV – Net Debt divided by GAV
 29. Manager – Embassy Office Parks Management Services Private Limited
 30. mn – Millions
 31. MNC – Multinational Corporation
 32. msf – Million square feet
 33. MTM – Mark to Market
 34. Mumbai – Mumbai Metropolitan Region (MMR)
 35. NAV – Net Asset Value
 36. NCD – Non-Convertible Debentures
 37. NDCF refers to Net Distributable Cash Flows
 38. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 39. NOI – Net Operating Income
 40. NSE – The National Stock Exchange of India Limited
 41. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 42. 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 Intent (LoI)
 43. ORR – Outer Ring Road
 44. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 45. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 46. Proposed Development Area – Leasable Area of a property for which (i) either the master plan for development has been obtained and internal development plans are yet to be finalized or the master plan and internal development plans are yet to be finalized; and (ii) applications for requisite approvals required under the law for commencement of construction are yet to be received
 47. QoQ – Quarter on quarter
 48. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 49. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Mar'24
 50. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 51. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 52. ROFO – Right of First Offer
 53. sf / psf – Square feet / per square feet
 54. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 55. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL and ECPL
 56. TEV – Total Enterprise Value
 57. Under Construction / U/C Area –Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalised and application for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received
 58. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 59. 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
 60. Years – Refers to fiscal years unless specified otherwise
 61. YoY – Year on year
 62. YTD – Year to date

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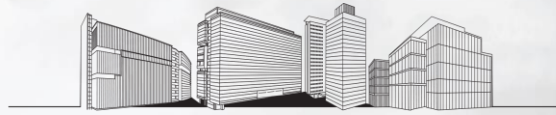
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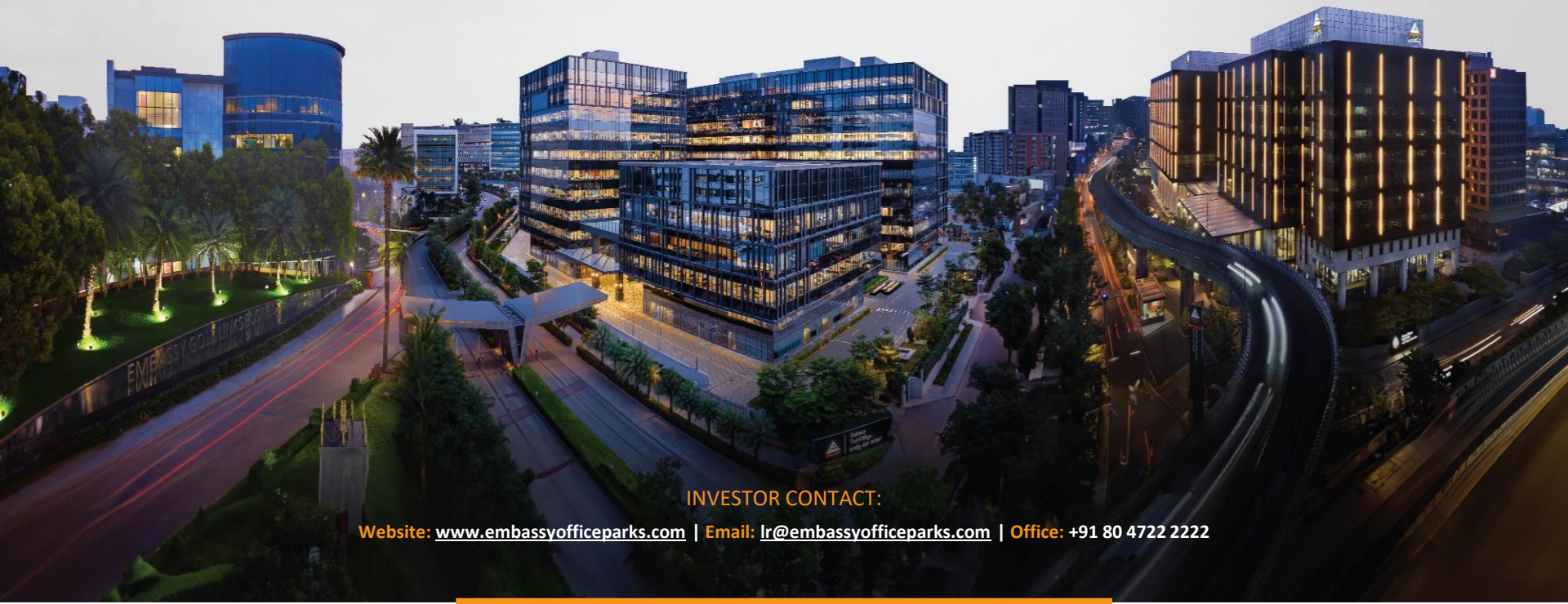
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5 YEARS

AS INDIA'S FIRST LISTED REIT

50.5 MSF TOTAL PORTFOLIO | 5 GATEWAY CITIES | 14 OFFICE PARKS | 255+ BLUE CHIP OCCUPIERS



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