

Embassy REIT Grows Distributions by 13% YoY and Delivers Highest-Ever Quarterly Revenues and NOI for 3Q FY2025

- Leases 1.1 msf in Q3 and 5.0 msf YTD FY2025; On track to achieve FY2025 guidance
- GCC demand continues to dominate, accounting for ~70% of leasing activity
- Grows Revenue and Net Operating Income by 9% YoY to a quarterly record of ₹1,022 crores and ₹829 crores, respectively
- Delivers a quarterly record of ₹559 crores in gross distributions, up 13% YoY

Bengaluru, India, January 29, 2025

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 third quarter ended December 31, 2024.

Ritwik Bhattacharjee, Chief Executive Officer* of Embassy REIT, said,

"We are delighted to report another strong quarter, with a robust 13% increase in distributions, record quarterly NOI and revenue, amidst very strong demand for office space in our gateway markets. Embassy REIT's portfolio remains the first port of call for GCCs and other leading companies in arguably the world's most dynamic market for talent and innovation. CY2024 was a record year of absorption in India, and we are perfectly poised to capitalize on these leasing tailwinds in CY2025."

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 ₹559 crores or ₹5.90 per unit for Q3 FY2025. The record date for the Q3 FY2025 distribution is February 01, 2025, and the distribution will be paid on or before February 07, 2025.

Business Highlights

- Leased 1.1 msf across 21 deals including 0.7 msf of new leases and 0.4 msf of renewals
- Global Capability Centers (GCCs) from technology, financial services, engineering, and manufacturing sectors accounted for ~70% of leasing
- Portfolio occupancy at 90% by value*, with key markets Bengaluru, Mumbai, and Chennai achieving occupancy levels of over 90%

Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) by 9% YoY to ₹1,022 crores and ₹829 crores, respectively
- Distributed ₹559 crores or ₹5.90 per unit, up 13% YoY; 9-month distributions stand at record ₹1,643 crores
- Raised ₹1,000 crores of debt at ~7.73%, and secured c.70 basis points savings in interest cost

Operational & Growth Highlights

- Delivered 0.6 msf office block to global banking major at Embassy TechVillage in Bengaluru
- Development pipeline of 7.4 msf in Bengaluru and Chennai with an expected 19% yield on cost
- Hotel portfolio continues to perform strongly with 20% YoY EBITDA growth and occupancy rising to 59%, up from 55% last year

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and nine months ended December 31, 2024 (ii) an earnings presentation covering Q3 FY2025 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on January 30, 2025 at 08:15 hours Indian Standard Time to discuss the Q3 FY2025 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 51.1 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 38.9 msf completed operating area and is home to 263 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 and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it 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.

Disclaimer

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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.

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

*Mr. Ritwik Bhattacharjee has been appointed as the Interim Chief Executive Officer of EOPMSPL, w.e.f. November 7, 2024, by the Board of Directors

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