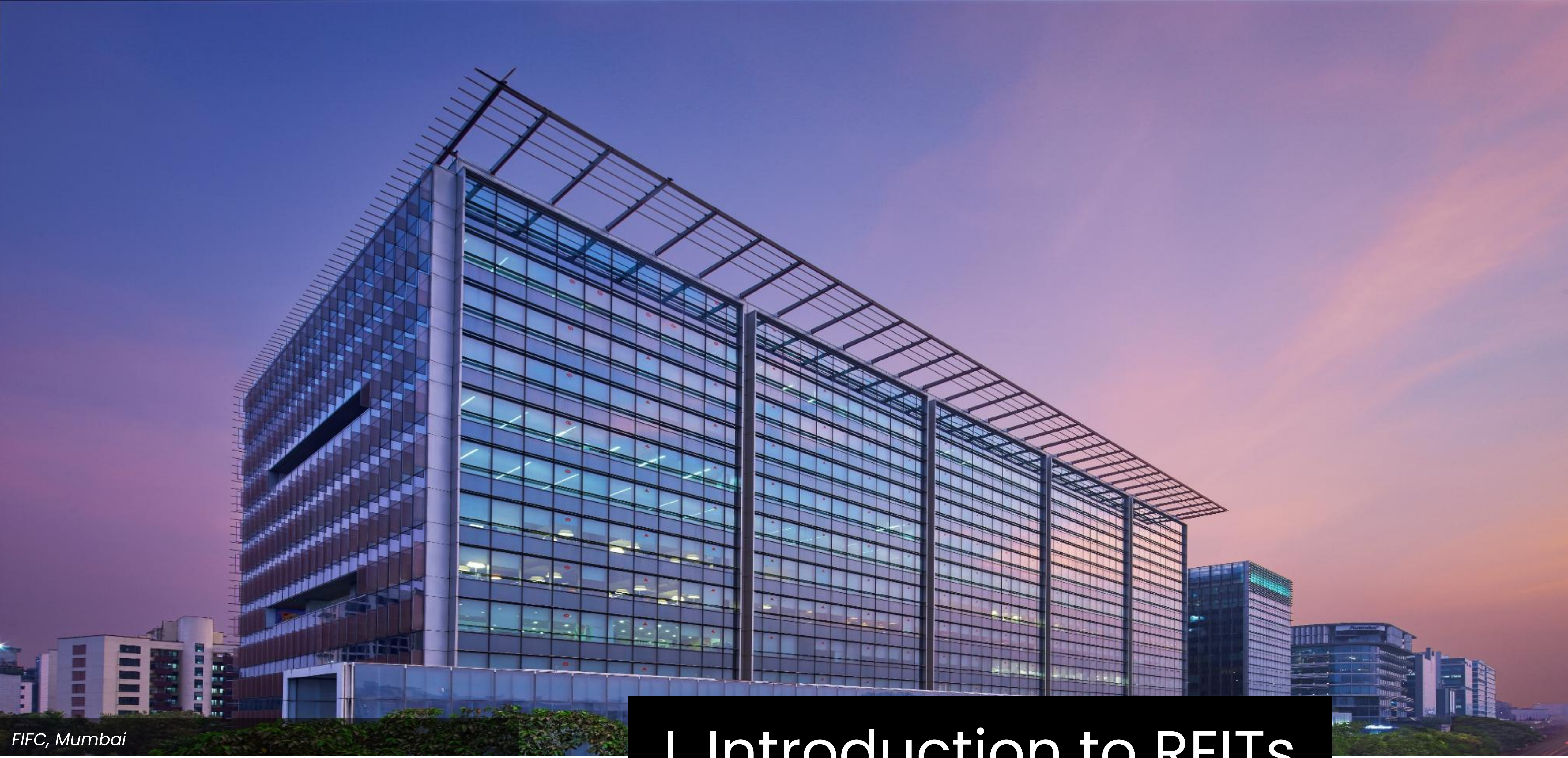
EMBASSY
REIT

Embassy Office Parks REIT

India REIT Primer

August 2026



FIFC, Mumbai

I. Introduction to REITs

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What is a **REIT?**

REIT, a globally accepted asset class, provides regular yield with steady capital appreciation via increasing property valuation

- **REIT stands for Real Estate Investment Trust**
- **REITs own, operate and / or manage income or rent generating real estate assets**
- **REITs allow investors to buy ownership in commercial real estate through a publicly traded unit**
- **REITs are tax efficient vehicles that are required to distribute majority of their cash flows[1]**
- **REITs provide consistent distribution yields with an in-built capital appreciation potential**

Note:
(1) Refers to Net Distributable Cash Flows (NDCF)

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What Assets can Indian REITs Own?

PERMITTED

Commercial Sectors

Offices, Hotels, Retail, Data Centers[(1)]

Min. 80%

Completed & rent or income generating assets

NOT PERMITTED

NOT PERMITTED

Speculative landbank

Conservative Debt Limit

Unitholder approval for consolidated debt to go above 25%

Regulatory limit at 49%

Note:
(1) Hotels & Data Centers can be held by Indian REITs, subject to certain conditions

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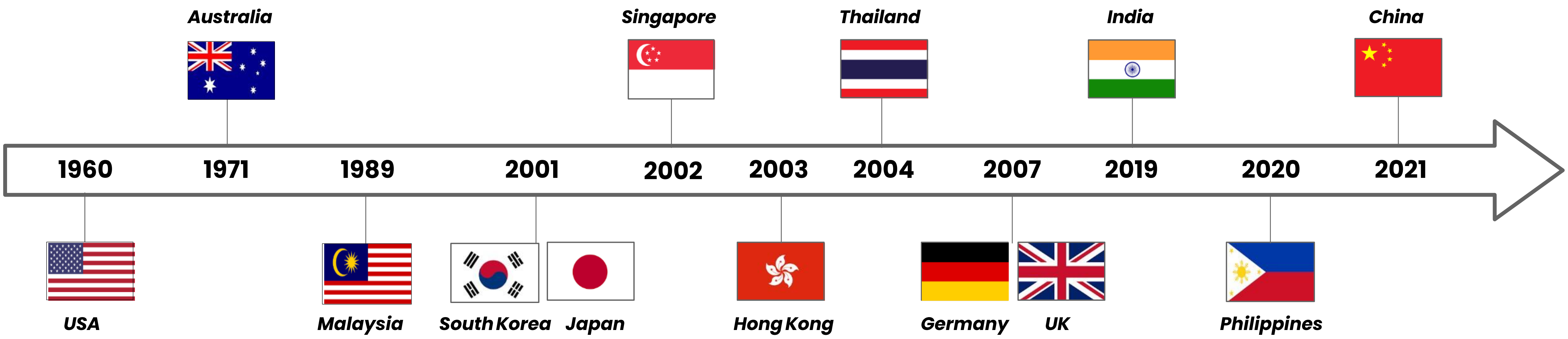
REITs: Globally Accepted for **60+ Years**

History of REIT Launches in Major Economies



1,000+

REITs launched globally

$2 trillion

Value of listed REITs

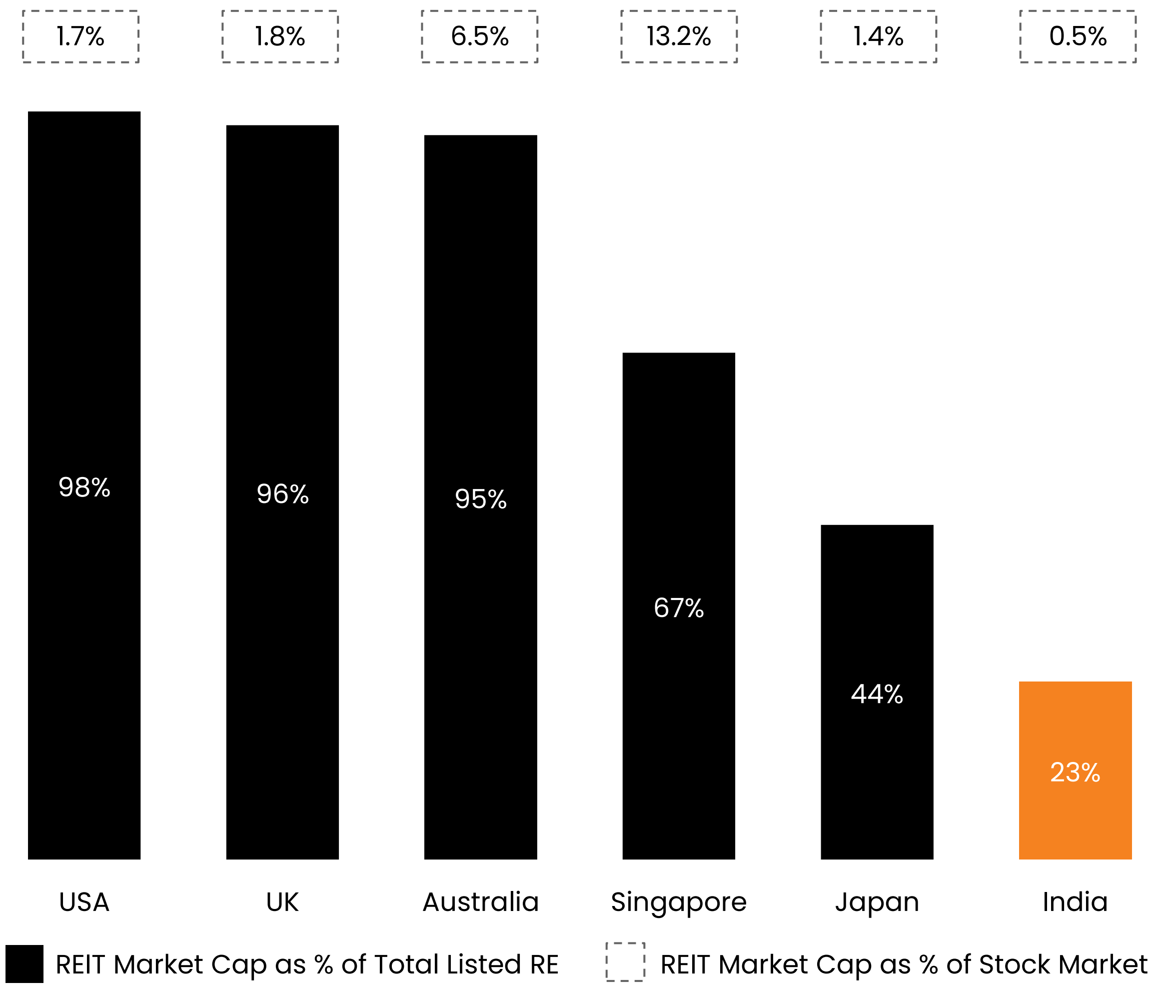
57%

Global real estate market cap contributed by REITs

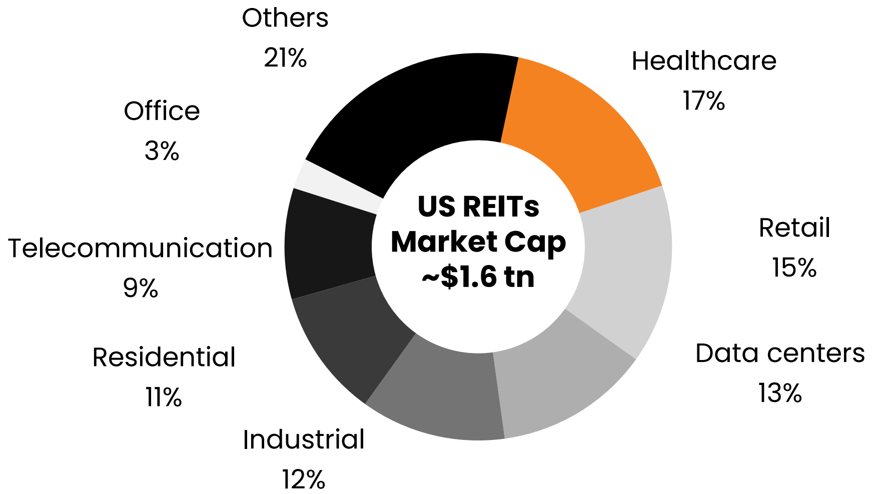
Source: NAREIT, Wall Street Research, EPRA (Data as of December 2025)

Potential for Indian REITs

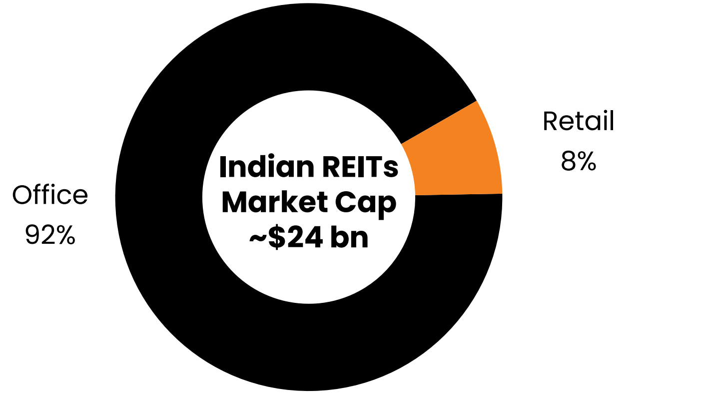
Contribution of REITs to Listed Real Estate Market Cap (%)



US REITs – Sector Breakdown[1]



India REITs – Sector Breakdown[2]



Notes: Source: NAREIT, EPRA (data as of December 2025)

1) Other REIT sectors include Self Storage, Mortgage, Gaming, Lodging, Timberland, Speciality & Diversified. US REIT market capitalization as on May 31, 2026

2) Market capitalization as on August 21, 2026 for the six listed Indian REITs

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Indian REIT Landscape

6
Listed Indian REITs
(5 Office, 1 Retail)

214 msf
Area Across India's Top Commercial Real Estate Markets

₹2.15L crs
Total Market Capitalization(1)

₹34,500+ crs
Total Distributions

BSE, NIFTY, FTSE, MSCI & S&P
Included in multiple Domestic and Global equity indices(2)

4 lakh+
Unitholders

Notes: Source: Company Filings. All data as of June 30, 2026
(1) Market capitalization of Indian REITs basis NSE closing price on August 21, 2026
(2) Indian REITs have been included in the NIFTY Indices such as NIFTY MidCap 150, NIFTY LargeMidcap 250, NIFTY 500, NIFTY Next 100, NIFTY MidSmallcap 400, NIFTY Total Market among others w.e.f from Sep 30, 2026. Other indices have been launched including Indian REITS such as NIFTY REIT & Realty, NIFTY REIT & INVIT 90:10 & BSE REIT & Commercial Real Estate Index

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6 Listed Indian REITs

Particulars	Embassy REIT	Mindspace REIT	Brookfield India REIT	Knowledge Realty Trust	Nexus Select Trust	Bagmane Prime Office REIT
Ticker (NSE)	EMBASSY	MINDSPACE	BIRET	KRT	NXST	BAGMANE
Ticker (BSE)	542602	543217	543261	544481	543913	544758
Listing Date	April 01, 2019	August 07, 2020	February 16, 2021	August 18, 2025	May 19, 2023	May 14, 2026
Market Capitalization(1)	₹41,336 crs	₹32,767 crs	₹28,428 crs	₹51,430crs	₹25,276 crs	₹36,516 crs
Geographic Focus	Bangalore, Mumbai, Pune, Noida, Chennai	Mumbai, Hyderabad, Pune, Chennai	Bangalore, Mumbai, Gurgaon, Noida, Kolkata	Bangalore, Mumbai, Hyderabad, Chennai, Gurgaon, GIFT City	Across key cities in India	Bangalore
Asset Type	Office	Office	Office	Office	Retail	Office
Total Area	52.5 msf	46.2 msf	37.0 msf	46.5 msf	12.0 msf(2)	20.3 msf
Completed Area	43.5 msf	36.0 msf	32.4 msf	37.3 msf	12.0 msf(2)	16.6 msf
Sponsor Ownership	8% (Blackstone, Embassy Group)	64% (K Raheja Corp)	21% (Brookfield)	79% (Blackstone, Sattva)	22% (Blackstone)	83% (Bagmane)

Notes: All data as of quarter ending June 30, 2026 (unless specified otherwise), based on latest available results on respective company websites
(1) Basis NSE closing price on August 21, 2026
(2) Includes 10.7 msf retail and 1.3 msf office portfolio

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Why Invest in Indian REITs?

Accessibility

Ownership in professionally-managed real estate assets, even with a small capital outlay

Transparency

Strong governance framework and disclosure requirements prescribed by SEBI

Liquidity

REIT units are freely traded in stock markets like equity shares

Tax-efficient Yields

Required to distribute at least 90% of cash flows semi-annually; distributions are typically consistent and tax-efficient

Growth

Participation in potential capital appreciation of REIT units from organic or inorganic growth

Diversification

Investment in a high-quality diversified portfolio across sectors and cities

Who Can Invest in Indian REITs

- **Any investor (domestic / FPI / retail / institutional) can buy REIT units in India**

- **No minimum trading lot size; can invest in single unit of REITs**

- **Investors can purchase REIT units through a demat account, similar to how they would purchase shares in a listed company**

- **Indian REIT units can be bought / sold freely on either NSE or BSE – either online or through a broker**

- **Investors can also buy REIT units through participation in REIT IPO and through open market**

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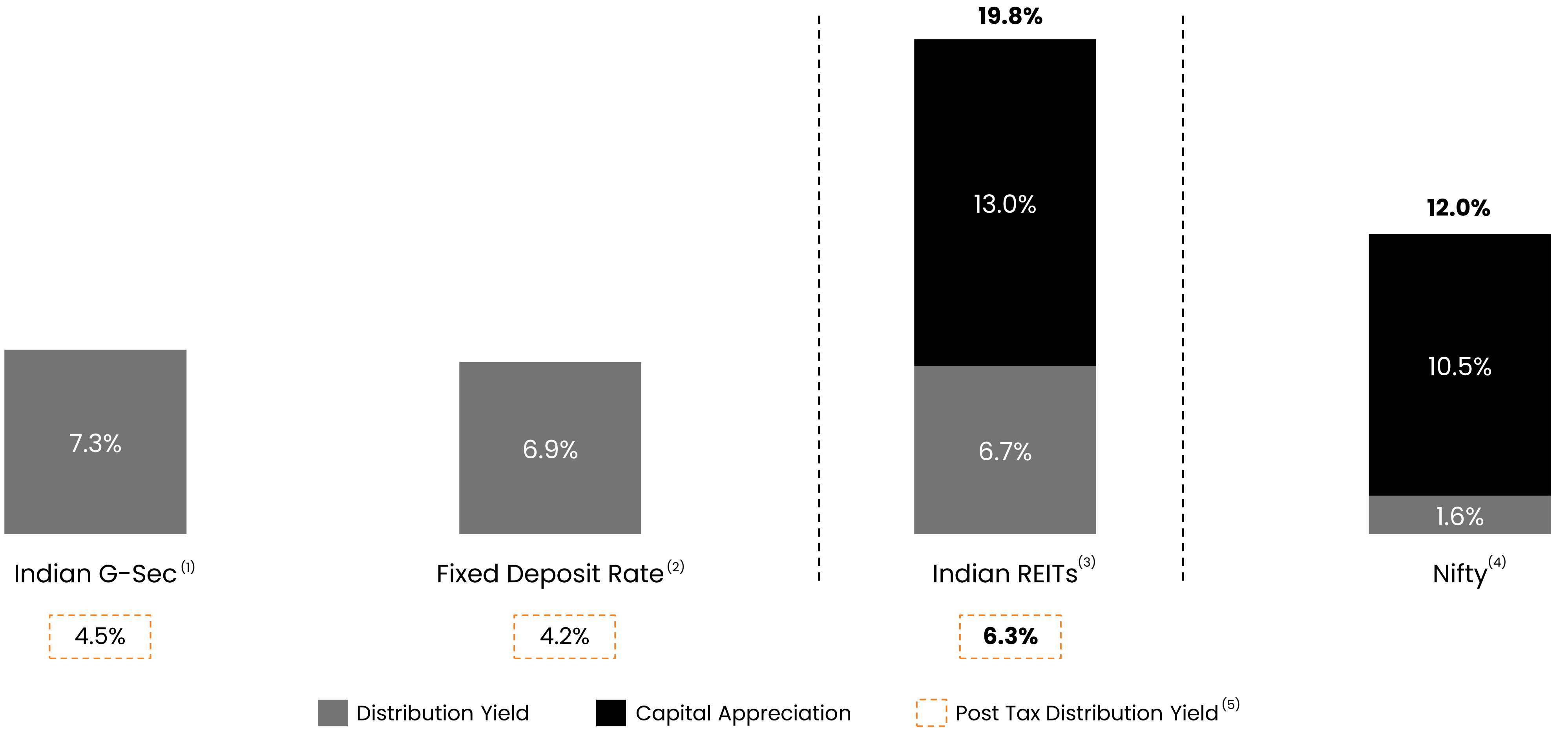
Attractive Total Returns

Total Returns (CAGR since April 2019) %



Notes: Source: Bloomberg, SBI

(1) Refers to the Indian 10-year G-Sec yield on April 01, 2019

(2) Refers to SBI bank domestic term deposit rate for 5-10 years (for less than ₹2 crores) as on April 01, 2019

(3) Refers to the median total returns of the six listed Indian REITs. Total returns calculated basis XIRR, distribution yield and the capital appreciation computed using the total distributions paid out since listing, IPO price and NSE closing price as of August 21, 2026, for respective REITs. Post tax distribution yield is calculated assuming 39% tax rate and interest component of the distribution which is taxable (considering Q1 FY2027 distribution split for respective REITs)

(4) Nifty – CAGR since Embassy REIT listing on April 01, 2019, to August 21, 2026

(5) Tax rate of 39% (Maximum Marginal Tax Rate) considered for calculating all post tax distribution yields

Embassy TechVillage, Bengaluru

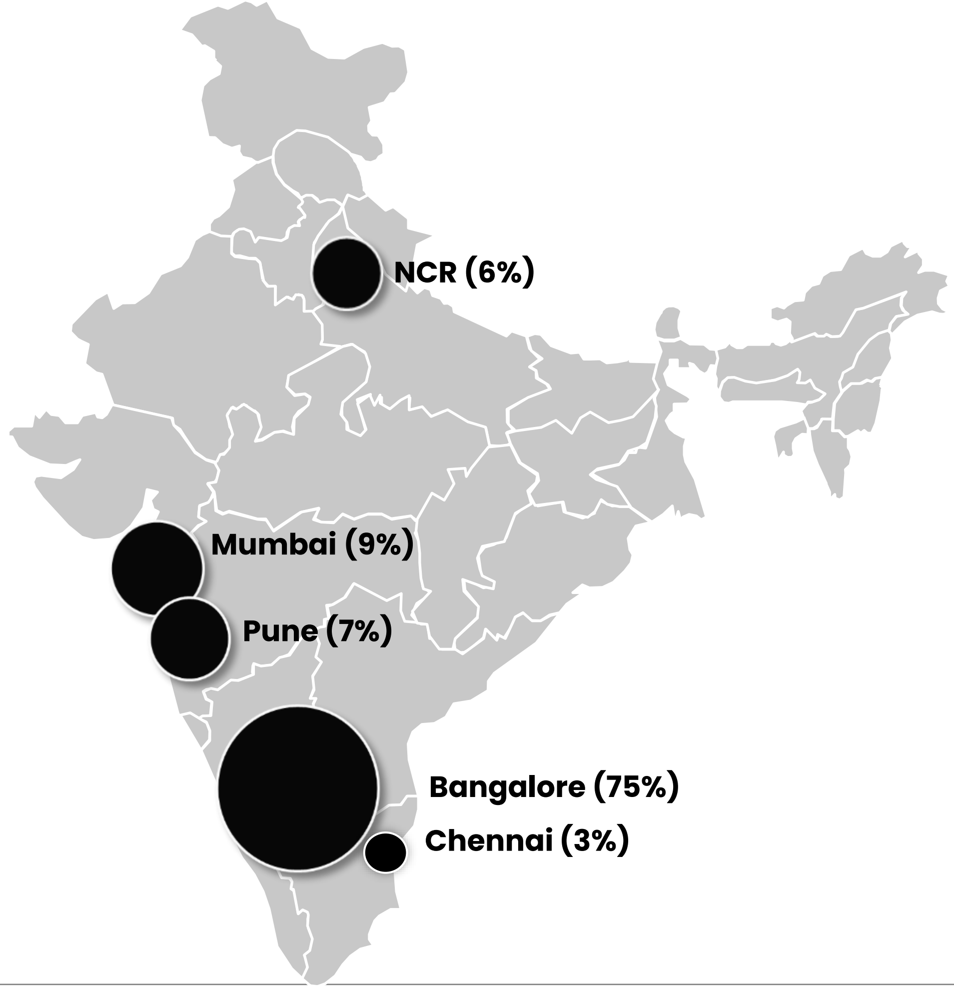
II. Embassy REIT Overview

EMBASSY REIT

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**	**285** **Blue-chip occupiers**	**90%** **Occupancy**
14 **Commercial Offices**	**1,741**[(2)] **Hotel Keys**	**100 MW** **Solar Park**
8% **Mark-to-Market Upside**	**68%** **Gross Rents from GCCs**	**8.4 Years** **WALE**
₹1,020 crs **Q1 FY2027 Net Operating Income**	**₹598 crs** **Q1 FY2027 Distributions**	**31%** **Net Debt to GAV**[(3)]



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 area
(2) Includes 1,307 completed and 434 under construction Hotel Keys
(3) Net Debt as of Jun 30, 2026

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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)

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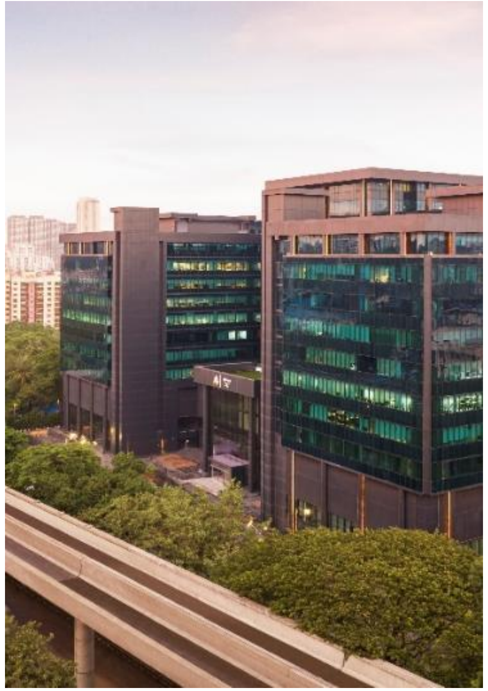
Four Prime City-Center Offices

Express Towers

Mumbai (0.5 msf)

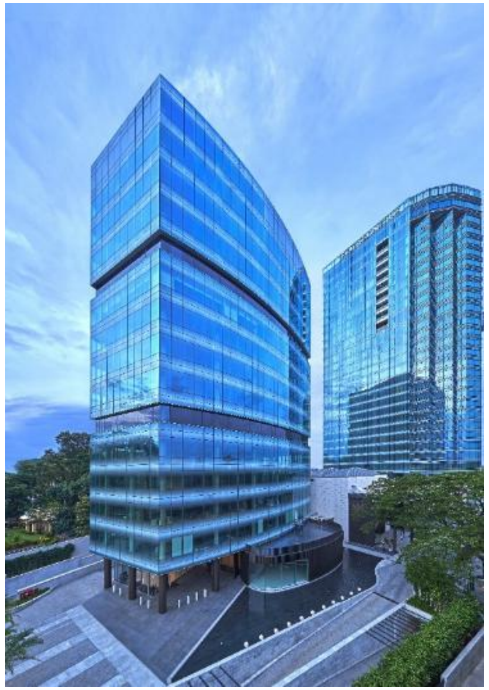
FIFC

Mumbai (0.4 msf)



Embassy 247

Mumbai (1.2 msf)



Embassy One

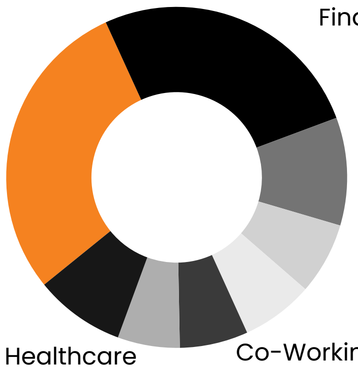
Bangalore (0.3 msf)

EMBASSY REIT

High Quality & Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 280 marquee names

Industry Diversification[1]



Top 5 Occupiers	Sector	% of Rentals
JP Morgan Services	Financial Services	6.2%
IBM India	Technology	6.1%
ANSR	Consulting	4.8%
Commonwealth Bank of Australia	Financial Services	4.4%
Fortune 500 Retail Major	Retail	3.7%
Total		**25.2%**

Key Occupiers

Blackstone, novo nordisk, Eli Lilly, DBS, JP Morgan, arm, Fidelity International

PHILIPS, Warner Bros. Discovery, BainCapital, Jefferies, AstraZeneca, VOLVO, Optum Global

ansr Better Outcomes, HALLIBURTON, Sony Music, Samsung Heavy Industries India, Volkswagen, Flipkart, wework

- 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 Jun 30, 2026

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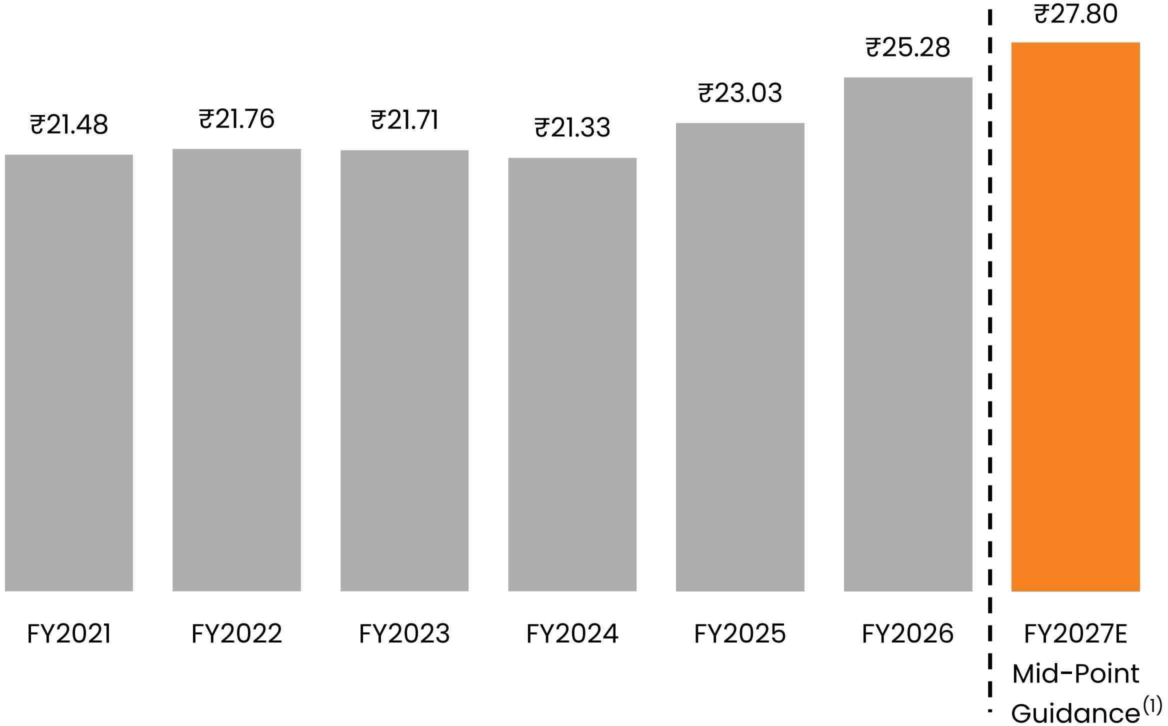
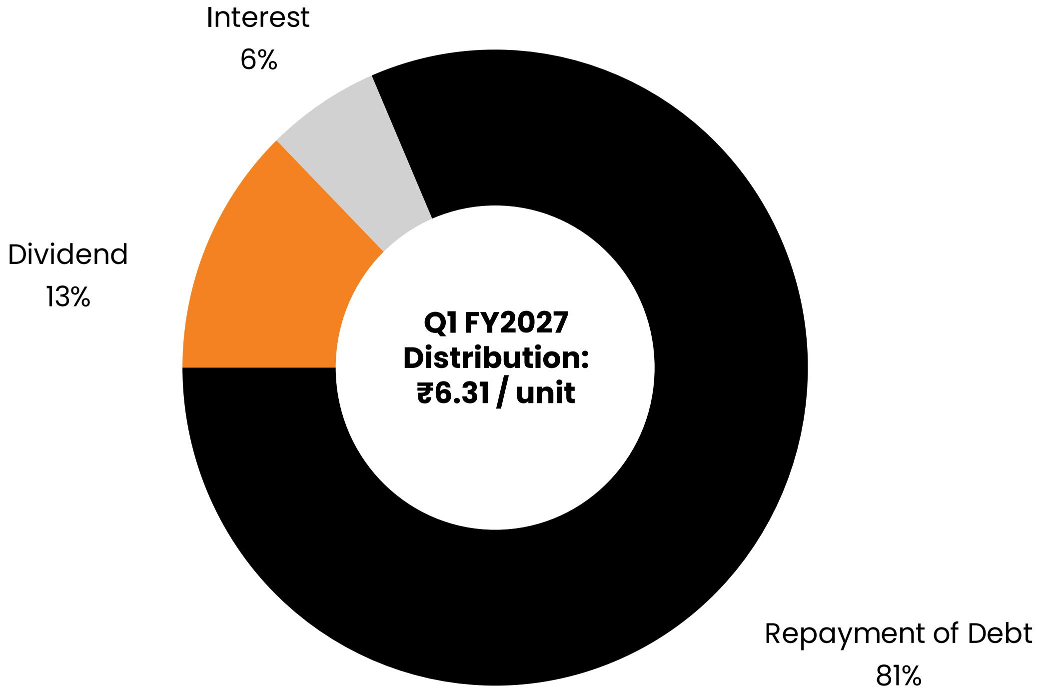
Delivering on Distributions

Consistently delivered 100% payout for 29 quarters, cumulative distributions of over ₹15,000 crores since listing. Tax efficient distributions, with a significant proportion tax free for unitholders

Consistent 100% Distributions Since Listing (₹/Unit)



Distribution Mix (Q1 FY2027)



₹15k crs
Total Distributions since Listing

6.4%
Current Distribution Yield[2]

₹491.62
NAV / Unit as of Mar'26

Notes:
(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.
(2) Current distribution yield based on FY27E mid point guidance of ₹27.80 and NSE closing price on August 21, 2026 of ₹436.08

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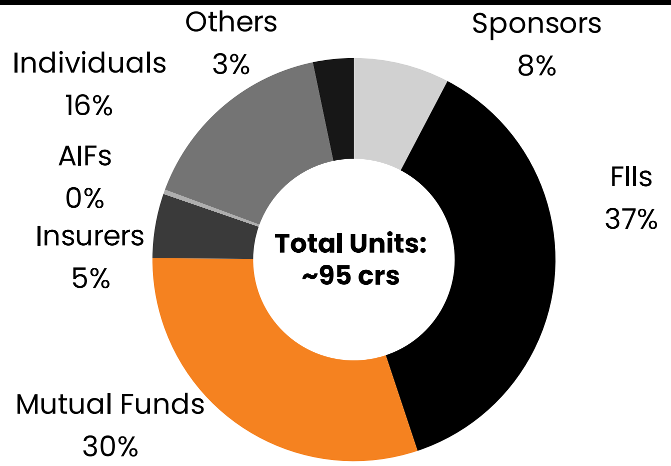
Diversified Unitholder Base

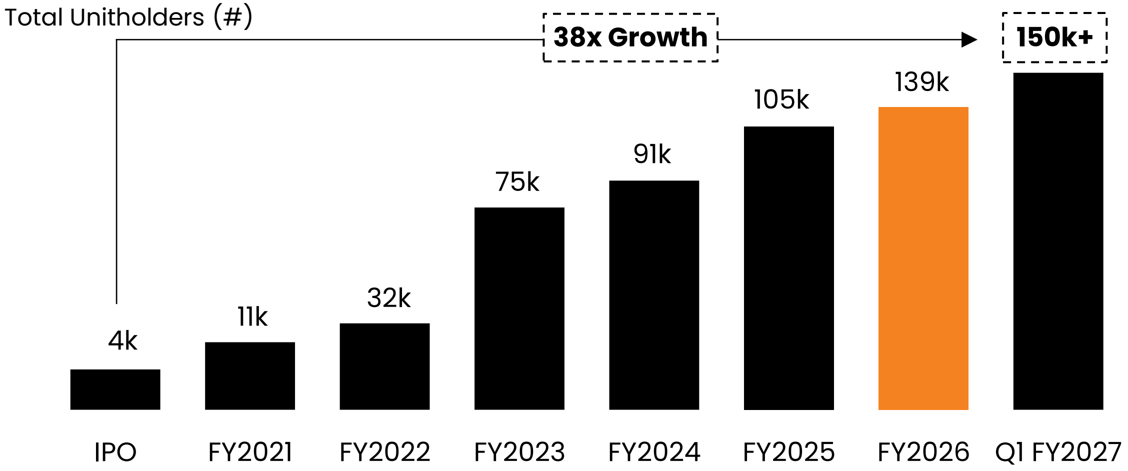
92% public float well distributed among foreign & domestic institutions and retail investors. Delivered 19%(1) total returns in the last 12m

Well-diversified Investor Base(2)



Sponsors – 8%
Public Float – 92%

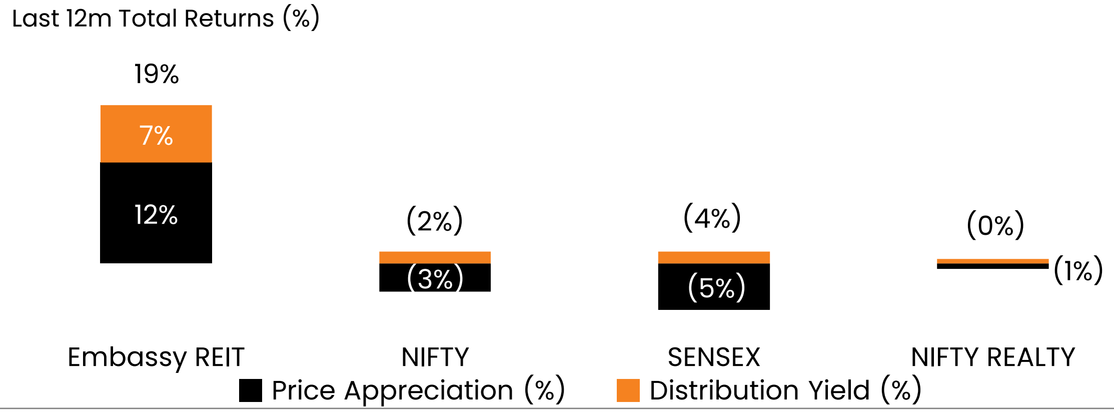
Increasing Acceptance of REIT as an Investment Class



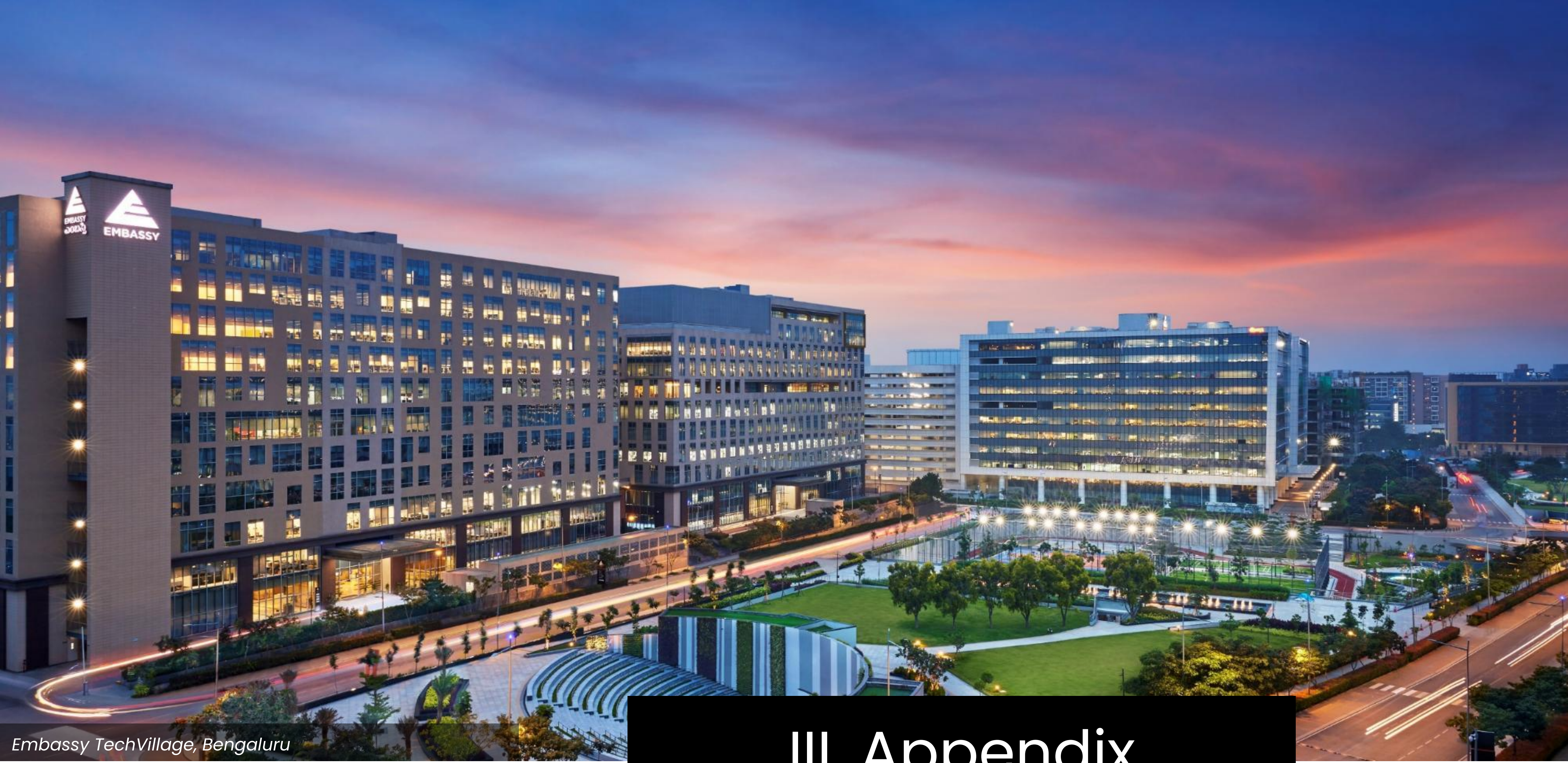
Top Institutional Investors

FIIs	▶ Bain Capital ▶ The Vanguard Group ▶ BlackRock ▶ Carmignac ▶ JP Morgan AM
Mutual Funds	▶ PPFAS Mutual Fund ▶ ICICI Prudential Mutual Fund ▶ HDFC Mutual Fund ▶ SBI Mutual Fund
Insurers	▶ SBI Life ▶ HDFC Life

Embassy REIT Outperforms Broader Markets(1)



Notes:
(1) Source: Bloomberg. Refers to total returns for the period Aug 21, 2025 to Aug 21, 2026
(2) Refers to unitholding base as of June 30, 2026
(3) 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

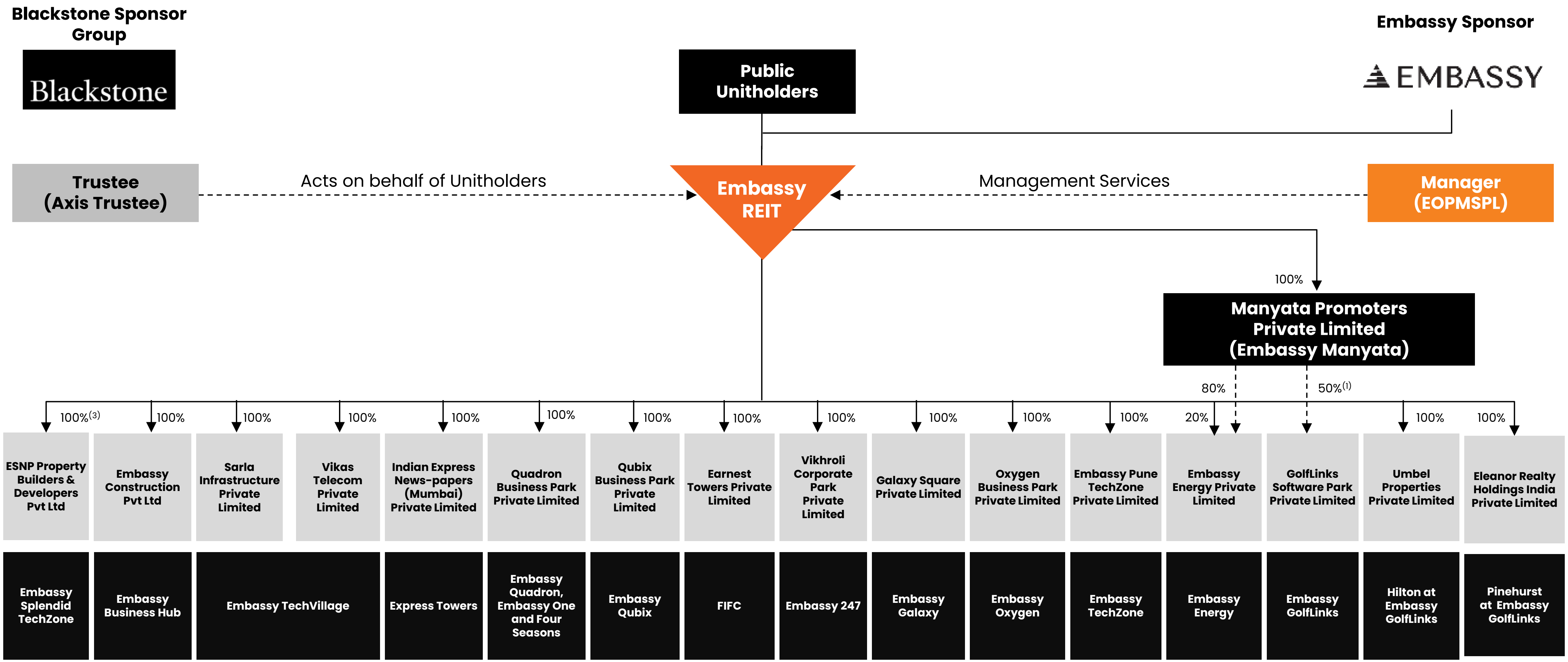


Embassy TechVillage, Bengaluru

III. Appendix

EMBASSY REIT

Embassy REIT **Structure**



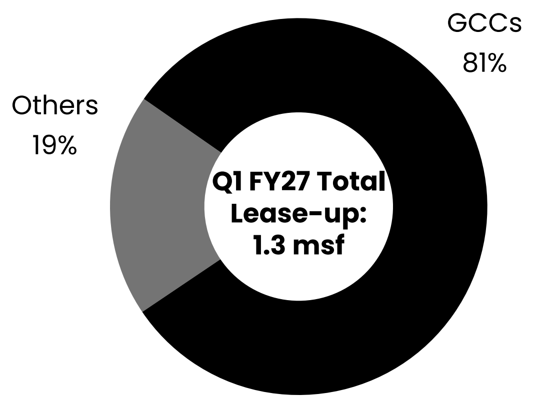
Notes:
(1) Balance 50% owned by JV partner
(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
(3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat,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

EMBASSY REIT

Robust **GCC Leasing & Rent Growth**

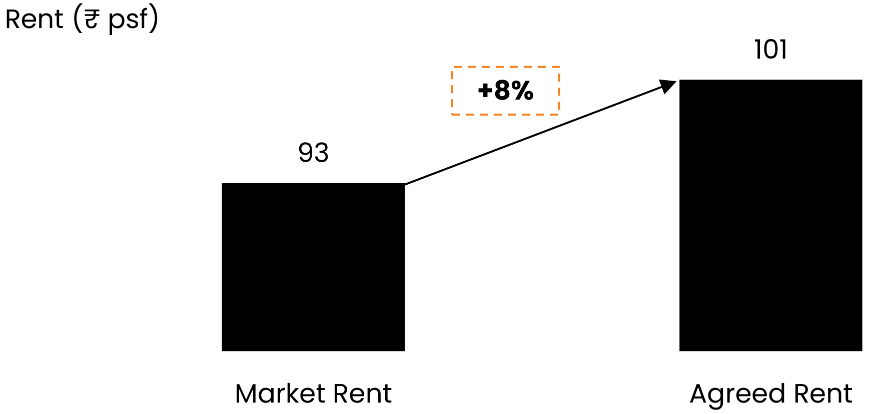
Strong start to FY2027 with 1.3 msf leased across 17 deals, with 10 new entrants into our portfolio. Achieved 8% market premium on new leasing

Leased 1.3 msf in Q1 FY2027; 81% driven by GCCs

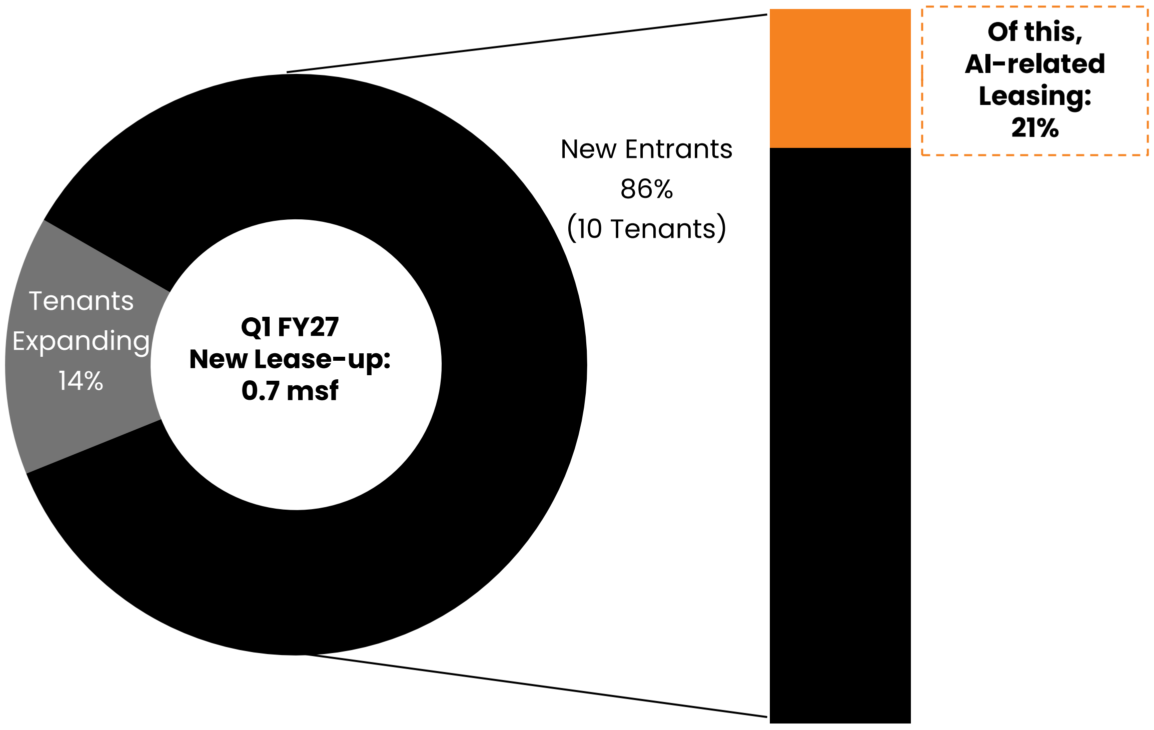


ARISTA
HURON
Seatrium
iQor
Navitas
Danish Robotics Co.
US Agro Co.
Global Retail Major
Global Tyre Manufacturer

Achieved 8% Premium on Market Rents on New Leasing[1]



86% of New Leasing to New Entrants; of which, 21% driven by AI-related sectors



Notes: 'New Entrants' refers to the firms newly added to Embassy REIT's occupier roster. 'AI-related' refers to companies which form part of the general AI ecosystem — spanning sectors including (but not limited to) semiconductor solutions, cyber security, robotics and automation, networking infrastructure etc.

(1) 'Market Rent' computed as weighted average of the market rents (per C&W assessment as of Jun 30, 2026) for the respective assets for the new leases reported in Q1 FY27. 'Agreed Rent' computed as the weighted average of the actual new rents agreed for the respective new leases reported in Q1 FY27

(2) Actual legal entity name may differ

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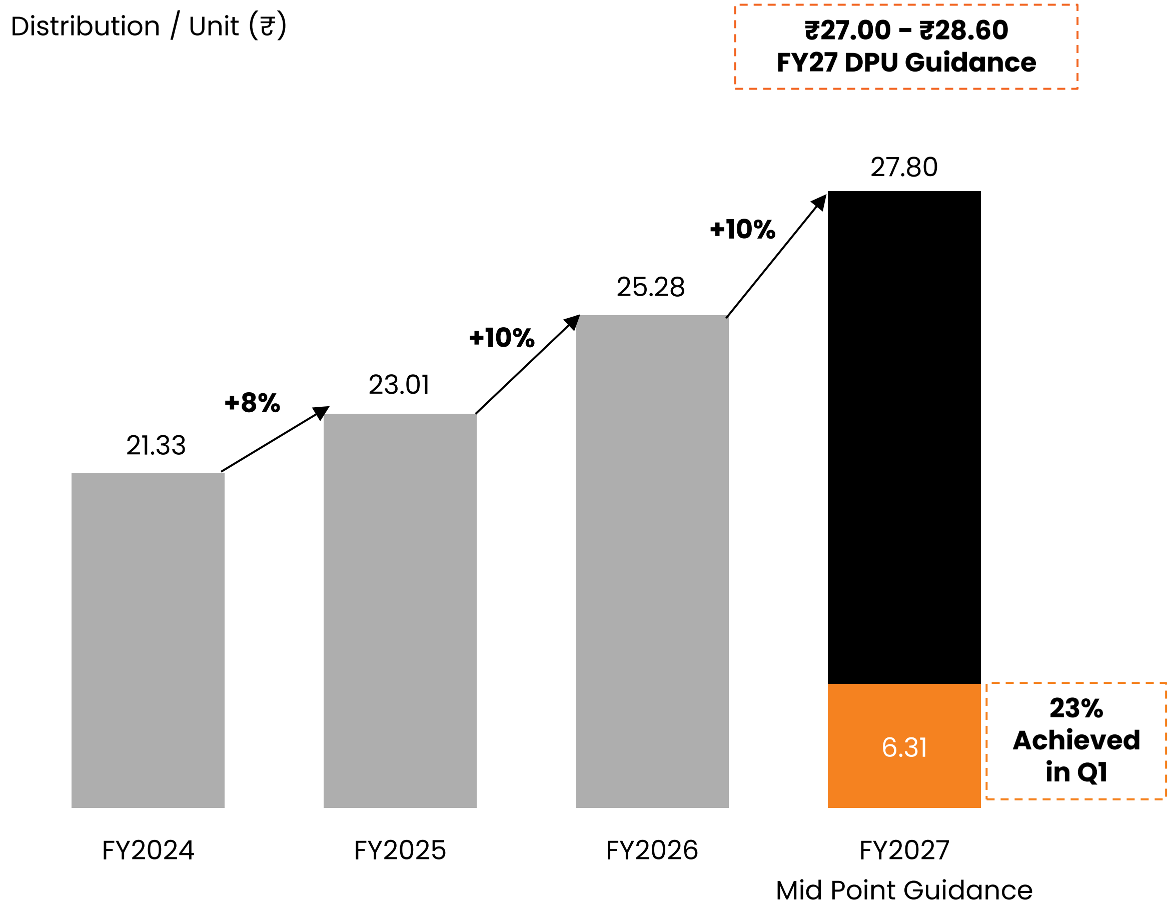
Strong Financial Performance

Grew both Revenue and NOI by 17% YoY respectively, and delivered 9% distributions growth YoY

Particulars	Q1 FY2027	Q1 FY2026	Growth (%)
Revenue (₹ crs)	1,241	1,060	+17%
NOI (₹ crs)	1,020	872	+17%
EBITDA (₹ crs)	978	842	+16%
Distributions (₹ crs)	598	550	+9%

On Track to Deliver on FY2027 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) 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.

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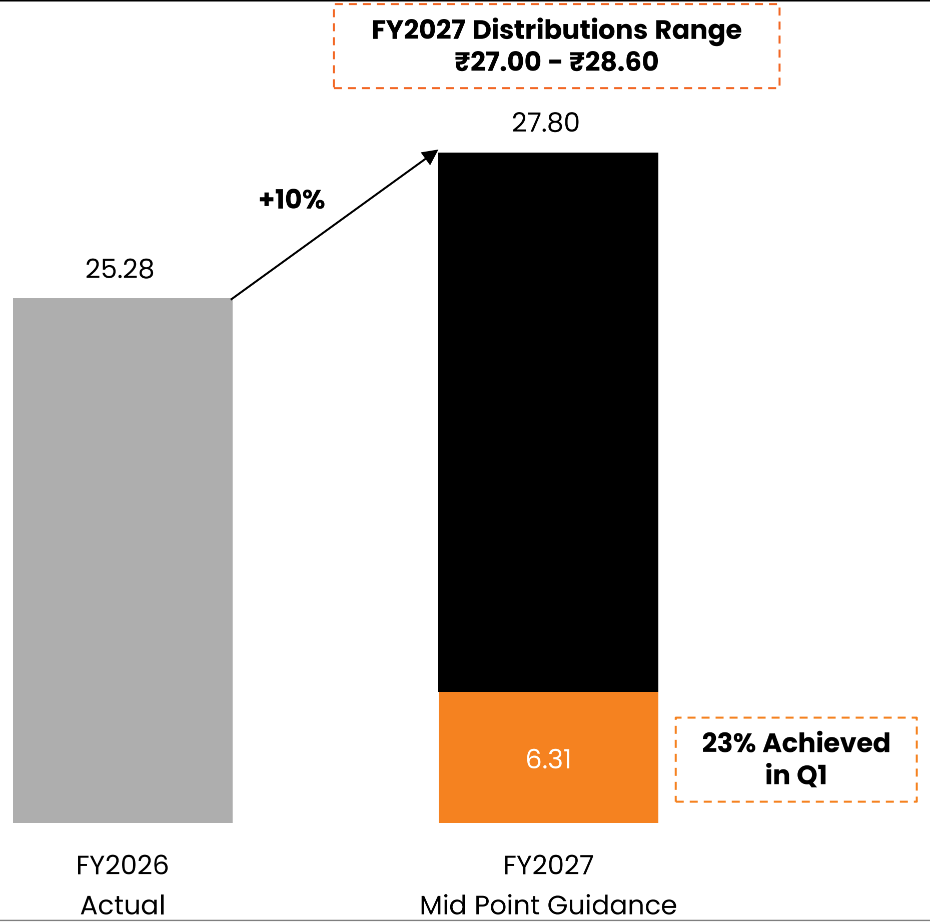
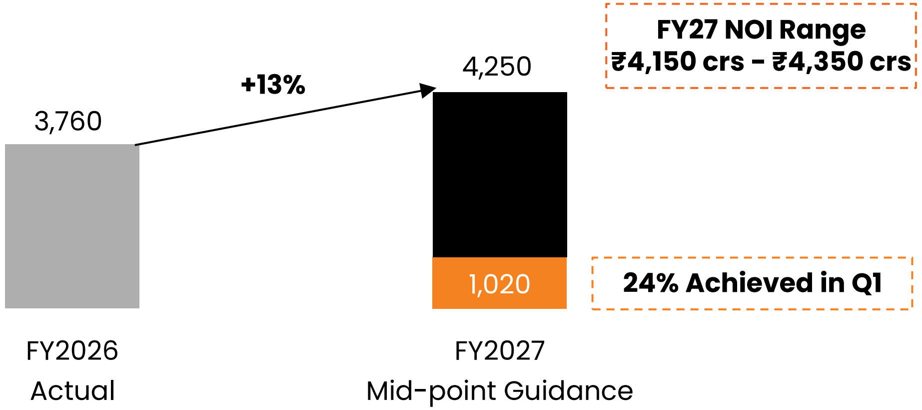
FY2027 – Guiding to **Double-Digit Growth**

On track to deliver double-digit growth in NOI and distributions for a second consecutive year

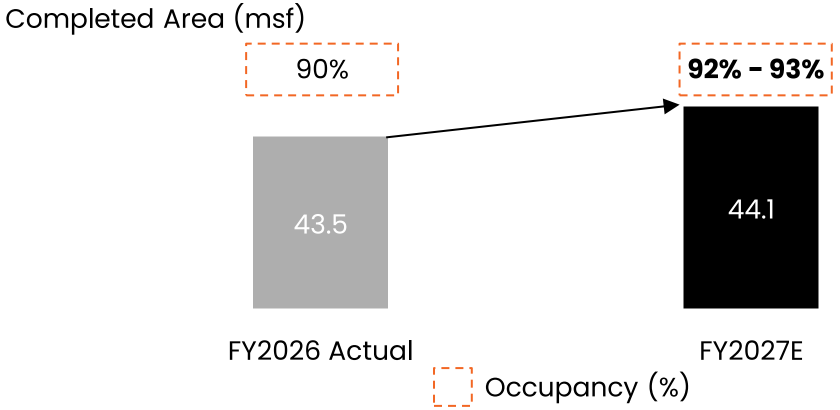
Distributions (₹ per Unit)



NOI (₹ crores)



Occupancy Range



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EMBASSY REIT

Multiple Embedded **Growth Levers**

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

4.6 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)
10%	▶ 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

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Simple REIT **Business Model**

	Grade A Office Rents	▸ **Paid by the world's best companies**
(+)	Income from Amenities / Maintenance	▸ **Hotel / Renewable Energy**
(-)	Property Tax, Maintenance, Insurance	▸ **Cost of running buildings**
	Net Operating Income (NOI)	▸ **Commercial office margins of ~85%**
(-)	Operating Expenses	▸ **Employee and G&A costs**
(-)	Interest Cost, Taxes	▸ **AAA Balance Sheet and minimal tax impact**
	Profit After Tax (PAT)	▸ **REIT delivers NDCF and not PAT**
(+)	Depreciation / other	▸ **Non-cash Items**
	Net Distributable Cash Flows (NDCF)	▸ **Required to pay 90% to unitholders**

EMBASSY REIT

REITS vs Fractional Ownership

	REITs	Fractional Ownership
Liquidity	**High** ▶ Can buy/sell single unit at any time like any equity share	**Low** ▶ Large ticket prices ▶ Lock-in periods
Governance	**High** ▶ Board of Directors ▶ Unitholders approvals ▶ Debt covenants	**Low** ▶ Low governance ▶ No mechanism for recourse
Disclosure	**High** ▶ Quarterly reporting ▶ Annual / Semi-annual reports	**Low** ▶ Limited reporting ▶ Lacks transparency
Risks	**Low** ▶ 100% rents collected, even in pandemic ▶ AAA/Stable rated balance sheet ▶ Low leverage	**High** ▶ Fully vacant building ▶ Dependent on equity investors
Expertise of Management	**High**	**Low**
Regulations	Highly regulated	Unorganized

EMBASSY REIT

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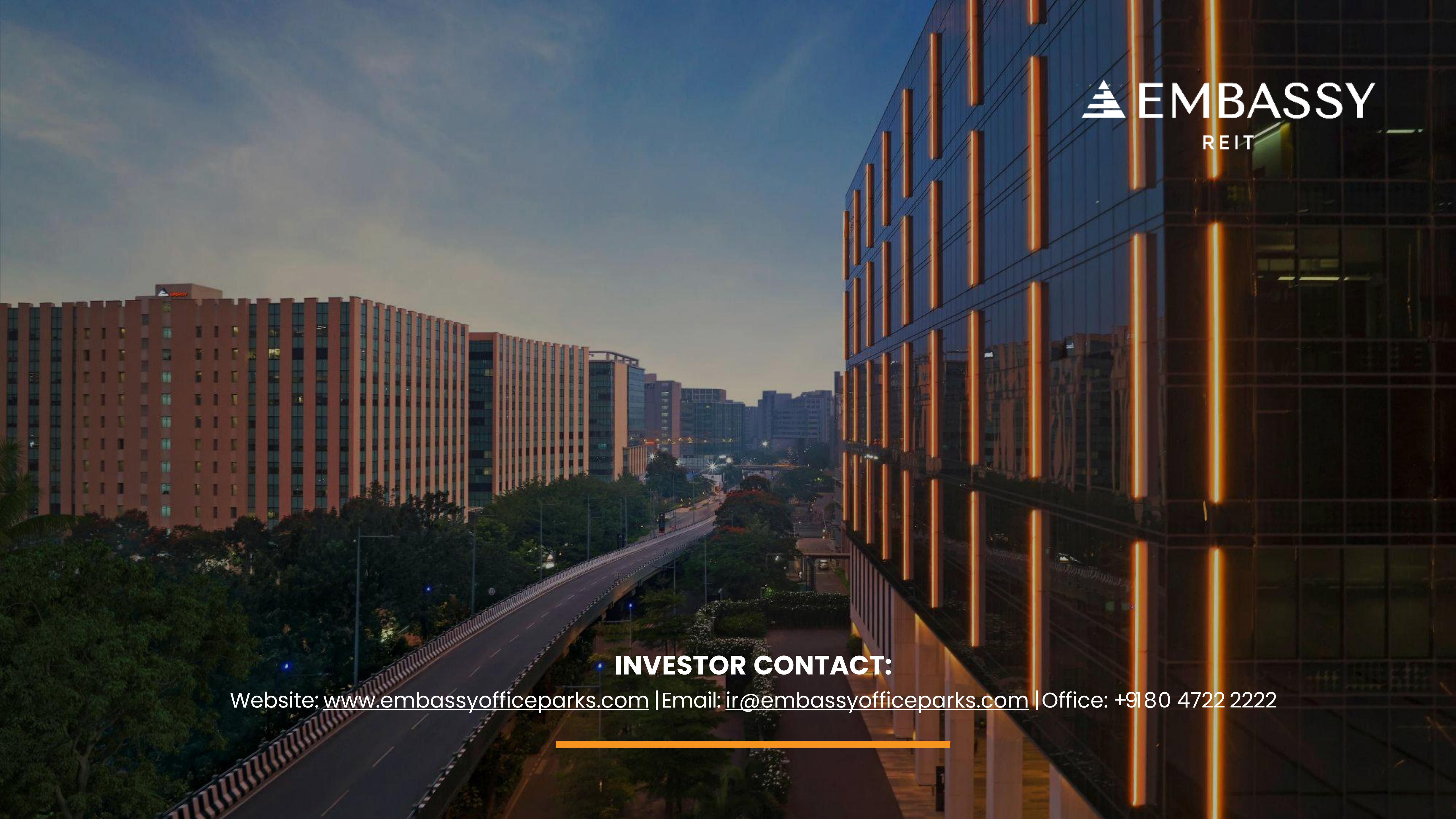

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