

Embassy Office Parks REIT

7th Annual Unitholders' Meeting

July 02, 2025

Bengaluru





6 Year Highlights

Central Garden, Embassy TechVillage, Bangalore

Embassy REIT – 6 Year Highlights

Since listing in 2019, Embassy REIT has performed exceptionally across all parameters to create value for unitholders

63%

Increase in Completed Area
from 24.8 msf to 40.3 msf

17.0 msf

Acquisitions⁽¹⁾

8.0 msf

New Buildings Delivered⁽²⁾

26.2 msf

Gross Leasing⁽³⁾

₹107 bn

Unit Capital Raised

₹402 bn

Debt Raised / Refinanced

~25x

Increase in unitholders
from 4k to over 100k

92%

Current Public Float
(vs 30% at listing)

46%

Increase in In-place Rent
from ₹63 to ₹92

65%

Increase in Occupiers
from 165 to 272

₹120 bn

Cumulative Distributions

10.5%

Annualized Total Returns⁽⁴⁾

Notes: All data calculated from April 1, 2019 to March 31, 2025, unless specified otherwise

(1) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf), M3 Block B at Embassy Manyata (0.6 msf) and Embassy Splendid TechZone (5.0 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), JPM BTS Embassy TechVillage (1.1 msf),

M3B Embassy Manyata (0.6 msf) and Block 8 at Embassy TechVillage (1.9 msf)

(3) Includes new leases, pre-leases and renewals

(4) Includes annualized capital appreciation of 3.3% (on the basis of NSE closing price as of March 28, 2025 of ₹365.5) and 7.1% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing)



FY2025 Highlights

Hilton Hotel Complex, Embassy Manyata, Bangalore

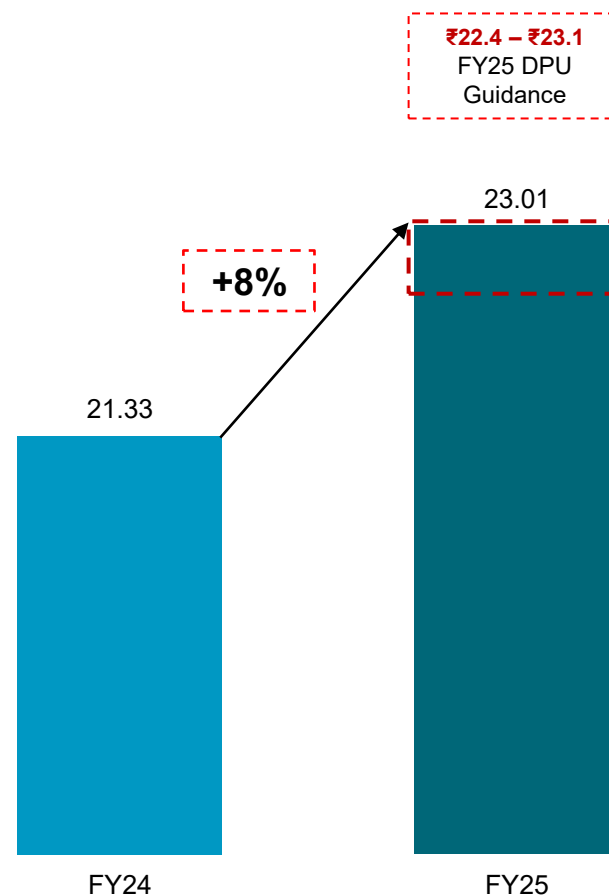
FY2025 Highlights: Strong Financial Performance

We Grew Revenue and NOI by 10% YoY, and Distributions by 8%

Particulars	FY2025	FY2024	Growth(%)
Revenue (₹ mn)	40,389	36,852	+10%
NOI (₹ mn)	32,835	29,819	+10%
EBITDA (₹ mn)	31,888	29,724	+7%
Distributions (₹ mn)	21,811	20,219	+8%

Delivered on FY25 Distribution Guidance

Distribution / Unit (₹)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. 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 are considered in the results as for the financial year ended March 31, 2025

World-Class Office Portfolio Firing On All Cylinders

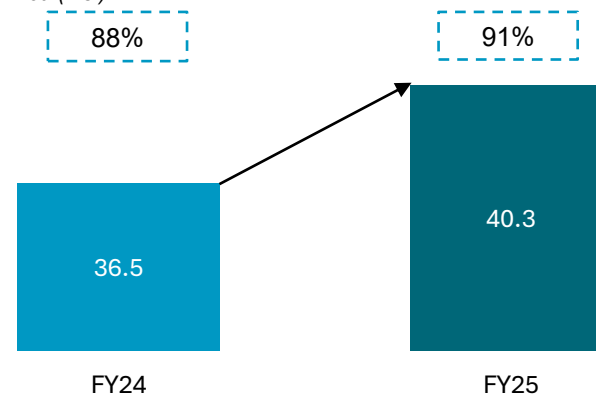
Bangalore, Mumbai and Chennai (85%+ of REIT's value) are above 90% occupancy levels

City	Occupancy (%) ⁽²⁾ FY25	Occupancy (%) ⁽²⁾ FY24
Bangalore (75% of GAV)	92%	91%
Mumbai (9% of GAV)	100%	99%
Pune (7% of GAV)	62%	69%
Noida (6% of GAV)	86%	69%
Chennai (3% of GAV)	95%	NA
Total Portfolio	87%	85%

Occupancy for Marquee Assets (Top 5) ⁽³⁾		
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	38%	91%
Embassy TechVillage	22%	90%
Embassy GolfLinks	6%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Occupancy by Value⁽⁴⁾ up by 300 bps since Mar'24

Completed Area (msf)



► **Occupancy by area & by value excluding Embassy Quadron for the portfolio is 90% and 92%, respectively**

Notes:

(1) City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Mar'25. Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

(2)

Occupancy percentage refers to the occupancy by area for commercial office segment

(3)

Refers top 5 assets by contribution to GAV with occupancy by area over 90%

(4)

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

Strong Leasing Outperformance on Sustained Demand

We leased 6.6 msf across 98 deals at 24% leasing spreads, and surpassed initial leasing guidance of 5.4 msf by 22%

6.6 msf

Total Lease-up
across 98 deals⁽¹⁾

4.0 msf

New Lease-up at 37%
Re-leasing Spreads

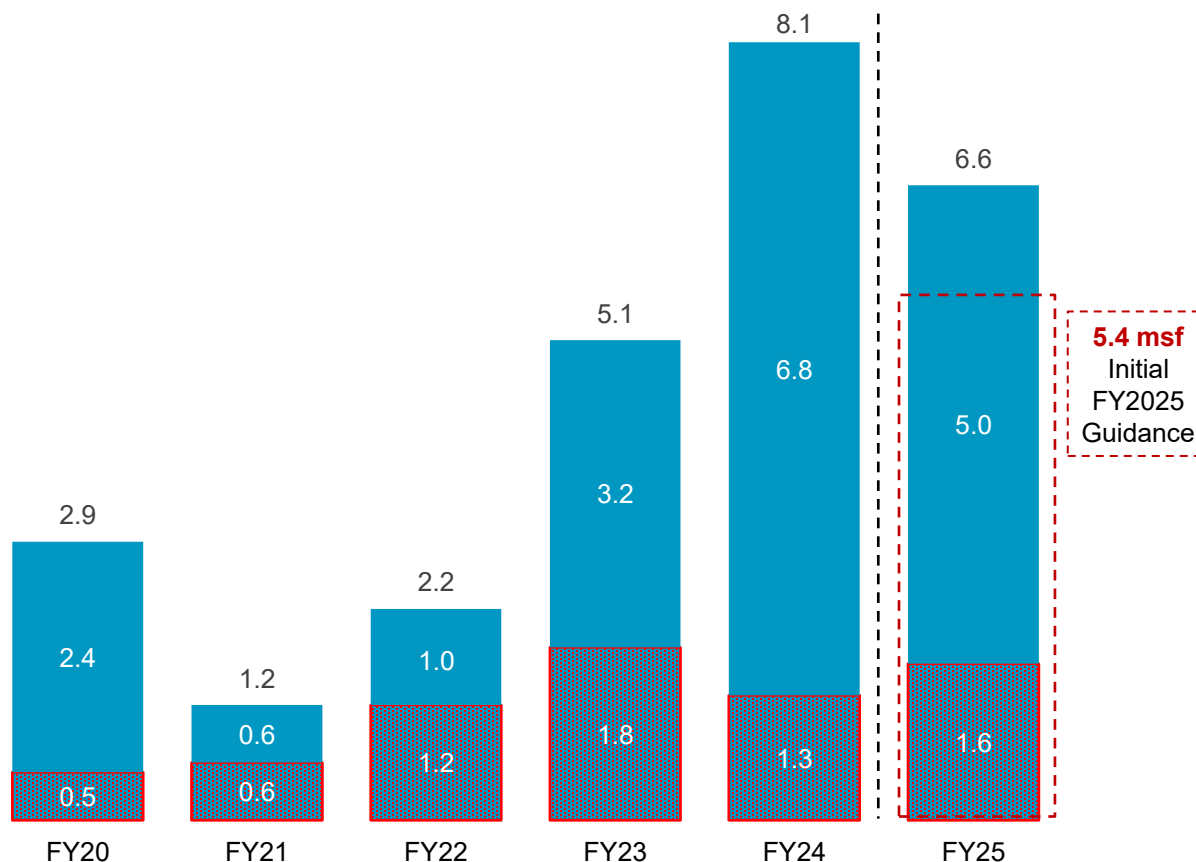
1.6 msf

Renewed at 11% Renewal
Spreads

~1.0 msf

Pre-Leases in Bangalore

Area (msf)



■ New Lease-up (Including pre-commitments on U/C Area) ■ End-of-Tenure Renewals

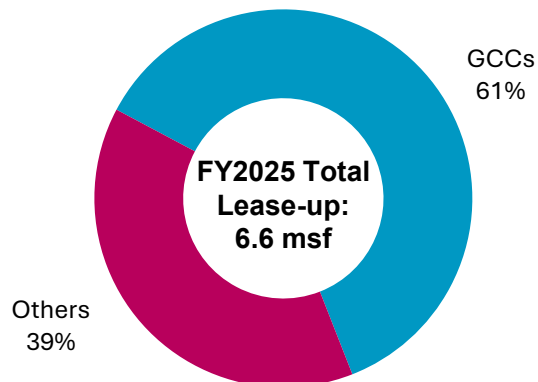
Note:

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

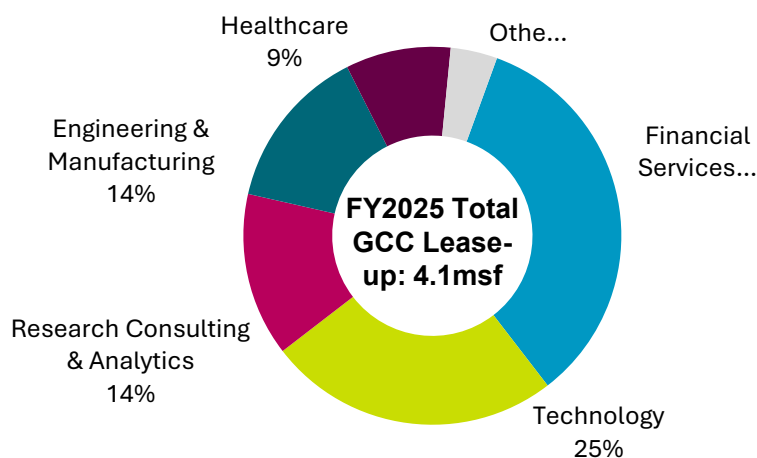
GCCs Continue to Drive Demand

GCCs contributed to 61% of FY2025 leasing, primarily from Technology and Financial Services sectors

FY2025 Leasing Driven by GCCs



GCC Leasing across Sectors



GCCs / Key Multinationals



Others



Notes:

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

Great New Office Deliveries to Capture Occupier Mindshare

In FY2025, we delivered 2.5 msf of new office buildings at our marquee assets in Bangalore

Embassy Manyata M3 Block B, Bangalore (0.6 msf)



100% Pre-leased to ANZ

Embassy TechVillage Block 8, Bangalore (1.9 msf)



87% Pre-leased⁽¹⁾ to Multiple Occupiers

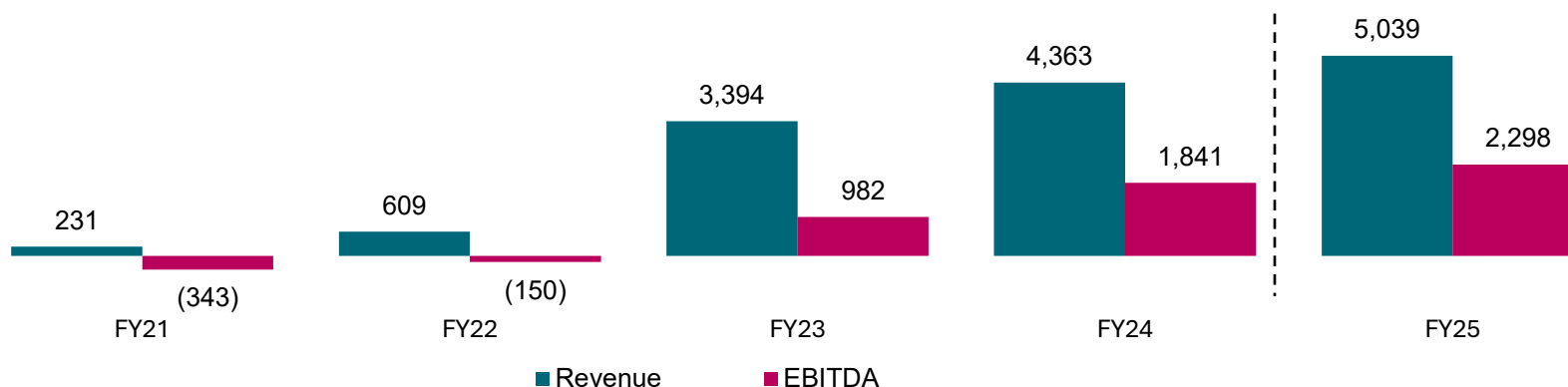
Notes:

- (1) Includes expansion options of ~68k sf available with two tenants in Embassy TechVillage
- (2) Apr'25 Picture

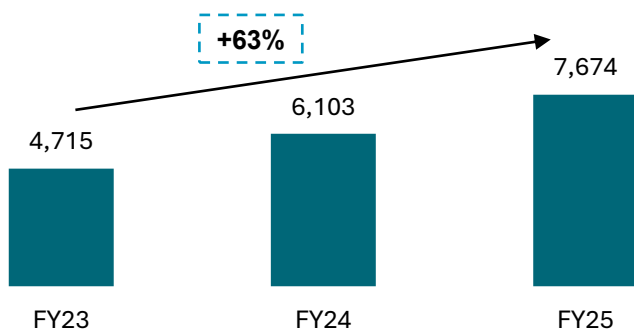
Hospitality Business Continues to Grow Across Key Parameters

Operating hotel portfolio continued to grow strongly with 63% occupancy, 12% YoY ADR growth and FY2025 EBITDA of ₹2,298 mn (up 25% YoY)

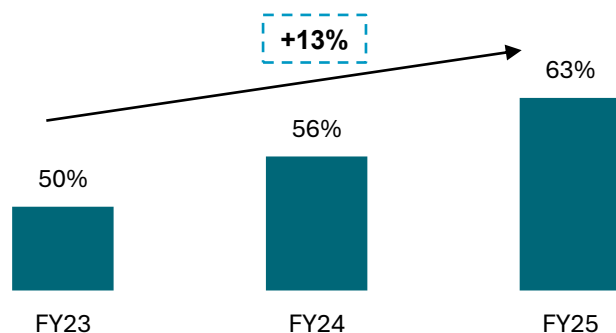
Revenue (₹ mn) & EBITDA (₹ mn)



RevPar (₹)



Hotel Occupancy (%)



- ▶ Hilton & Hilton Garden Inn at Manyata awarded 'Best Hotel' in respective categories at the HVS Anarock HASHTAG Awards 2025
- ▶ Copitas at Four Seasons listed 12th amongst 'The 30 Best Bars' in India in 2024

Well-Diversified and Conservative Debt Book

Total debt book of ₹198 bn well-balanced across diverse investor pools, debt instruments and tenures

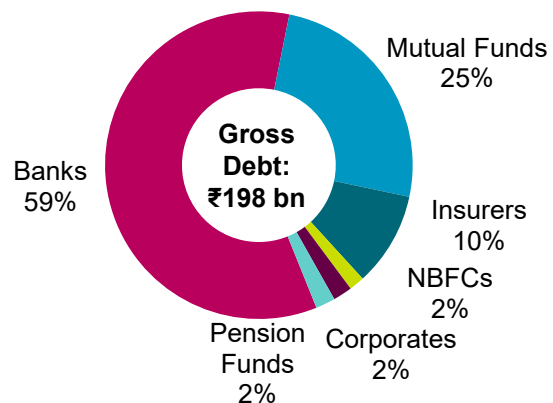
32%
Leverage⁽¹⁾

7.90%
Average Debt Cost

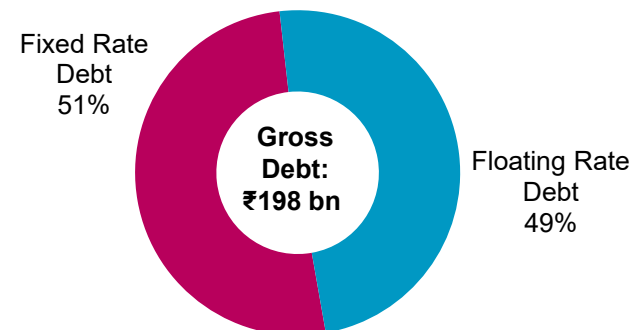
AAA / Stable
Dual Credit Ratings

~21 months
Average Maturity for
Fixed Rate Debt

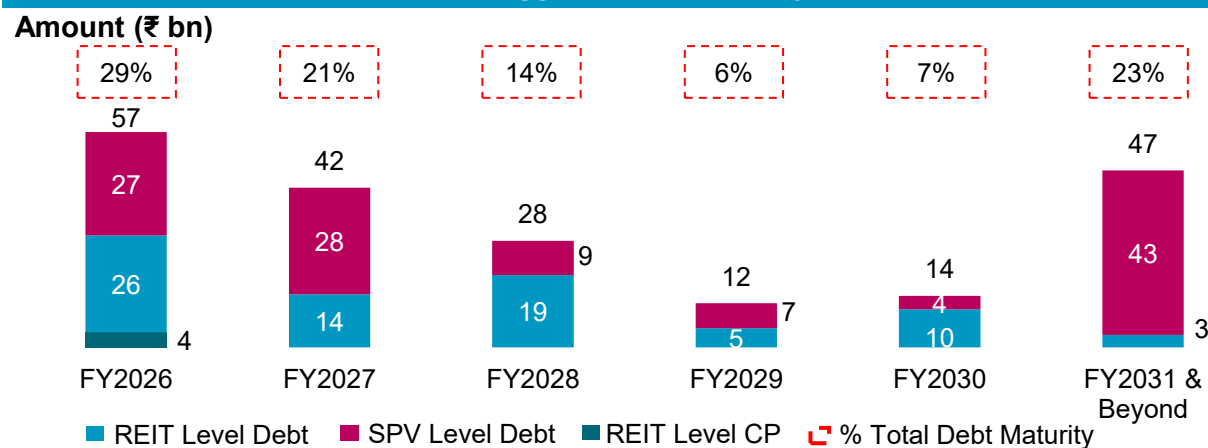
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity

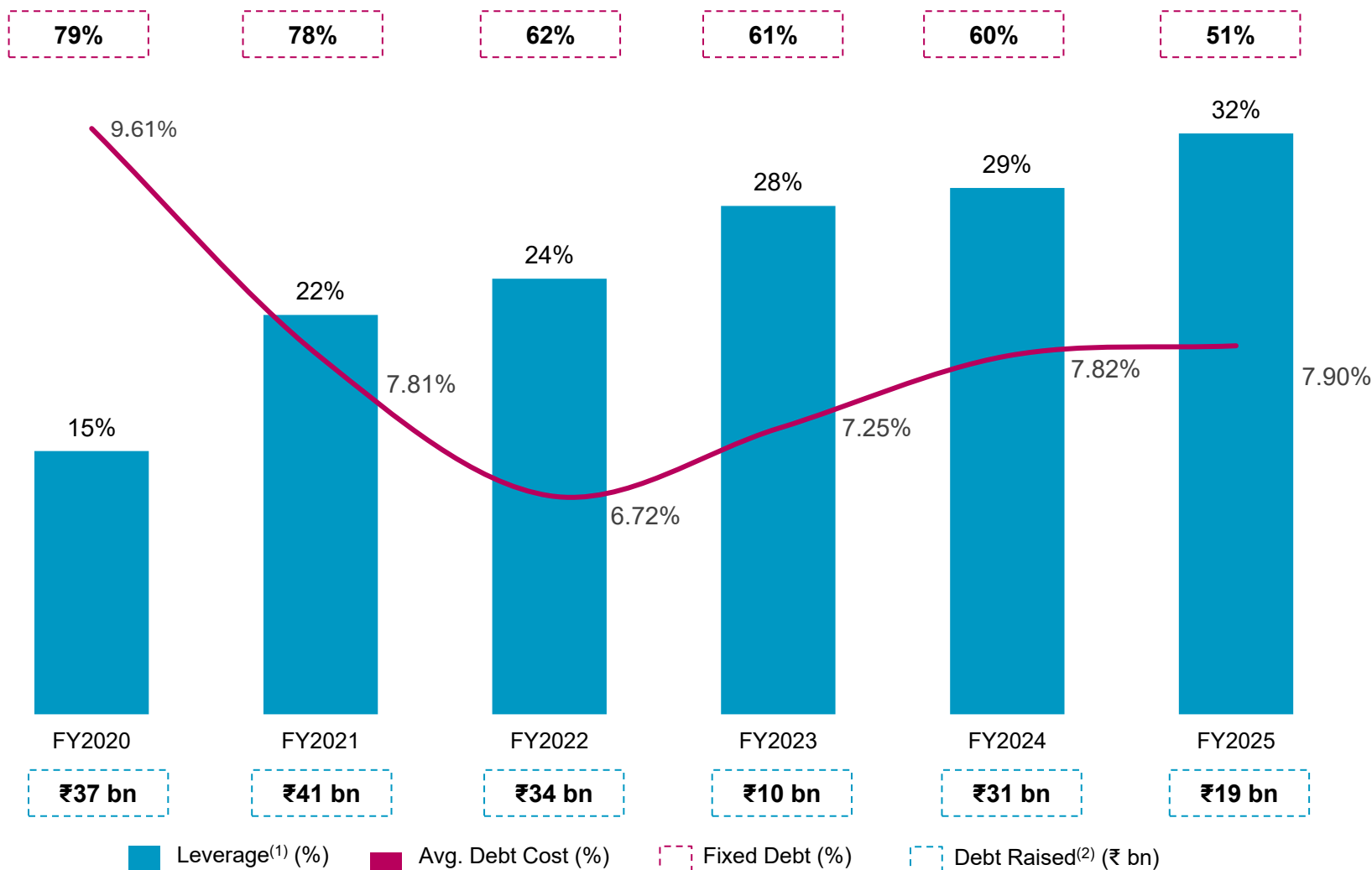


Note:

(1) Based on Net Debt to GAV ratio. Net Debt as of March 31, 2025. GAV considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

Active Debt Management to Optimize Cost of Capital

Industry-leading cost of borrowing in a volatile interest rate environment



Notes:

- (1) FY2025 data based on Net Debt to GAV ratio. Net Debt as of March 31, 2025. GAV considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.
- (2) Refers to Non-Convertible Debentures raised at the REIT level

Acquisition of Embassy Splendid TechZone in Chennai

Completed the acquisition of a 5.0 msf premium business park located in Chennai's fastest-growing office micro-market at an enterprise value of ₹12 bn



5.0 msf

Total Leasable Area

~₹12 bn

Enterprise Value⁽¹⁾

9.2%

Discount to the avg. of two
independent valuation
reports⁽²⁾

8.05%

Debt Raised to Finance the
Transaction

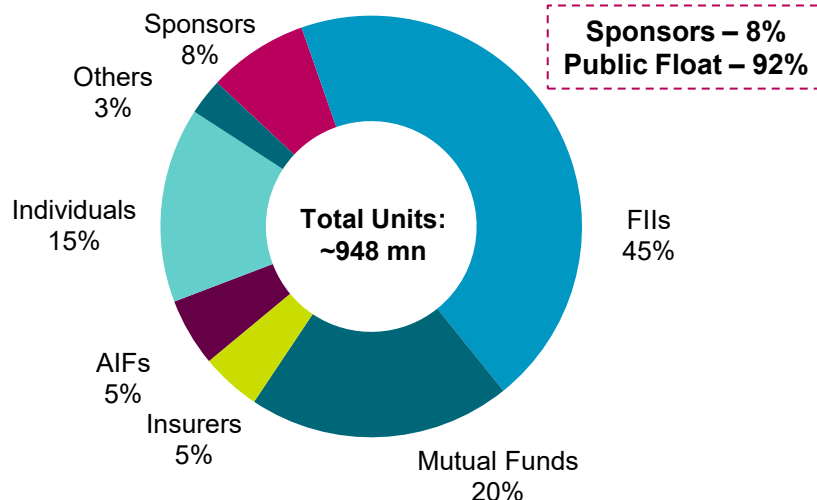
Notes:

- (1) 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)
- (2) Independent Valuation 1 – Valuation as of March 31, 2024 undertaken by IVAS Partners, represented by Mr. Manish Gupta, with value assessment services undertaken by CBRE South Asia Private Limited. Independent Valuation 2 – Valuation as of March 31, 2024 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

Blue-chip Unitholder Base

Unitholder base continues to expand and diversify since listing. Public float of 92% is 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	Capital Group
	Bain Capital
	The Vanguard Group
	BlackRock
	Norges Bank AM
	Carmignac Gestion
DIIs	ICICI Prudential Mutual Fund
	HDFC Mutual Fund
	SBI Mutual Fund
AI	Kotak Real Estate Fund

Notes:

(1) Refers to unitholding base as of March 31, 2025. Actual fund names may differ

(2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies & Pensions, AI – Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

Looking Ahead

A photograph of a modern glass skyscraper at dusk. The building has a distinctive stepped, cantilevered design. The sky is a mix of deep blue and soft pink/orange. A semi-transparent dark grey rectangular box covers the left portion of the image, serving as a background for the title text.

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

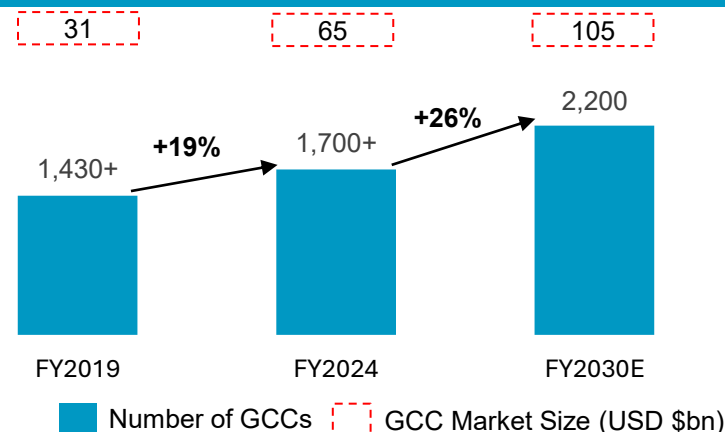
2.5 mn+

STEM graduates in 2024

~\$1-2 psf

Monthly office rents in gateway cities

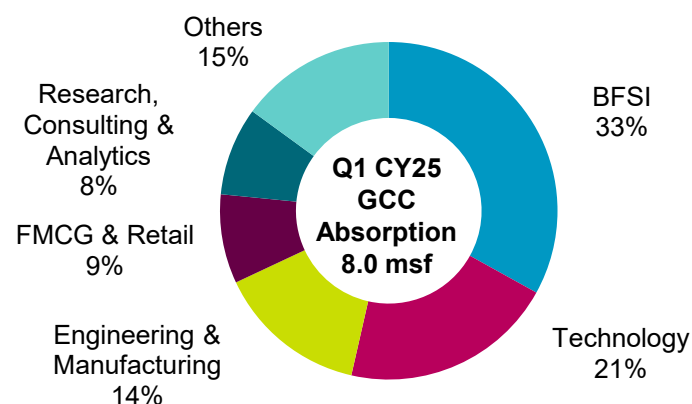
Over 500 New GCCs Expected to be Setup by 2030⁽³⁾



GCC Evolution in India – Support to Transformative⁽³⁾

Outpost	5%	► Technological and operational support to global business
Satellite	42%	► End to end technological support to select business lines
Portfolio Hub	44%	► Develop unique capabilities and pilot innovative tech projects
Transformation Hub	9%	► Drive tech transformations and deliver bottom line impact

Sector Agnostic GCC Leasing⁽⁴⁾



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

Sources:

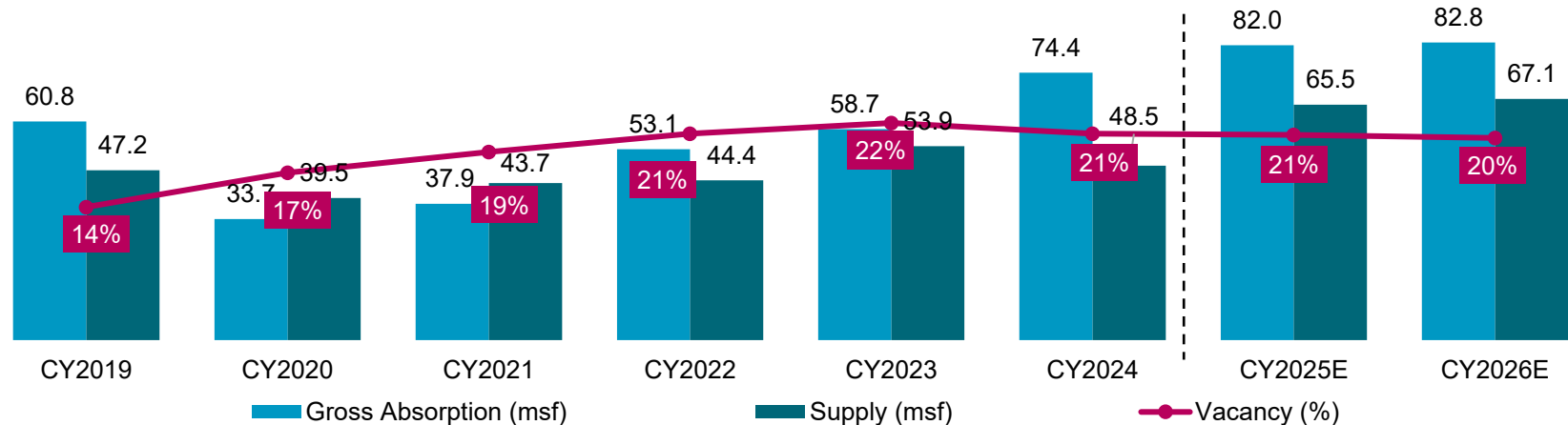
- 1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022
- 2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

- 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 data for Q1 CY2025.
- 5) JLL Research Commentary, Jan 2024

India Office – Occupier Driven Absorption

Indian office market continues to shine. Gross Absorption in 2025 projected to beat last year's record high of 74.4 msf, driven by continued demand from GCCs

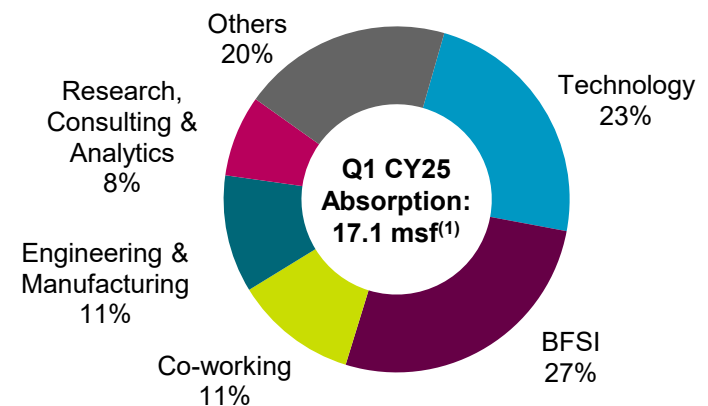
Demand and Supply Trends⁽¹⁾



City-wise Performance (Jan'25 – Mar'25)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	4.8	3.4	14%
Pune	1.2	3.1	24%
Mumbai	2.9	0.4	20%
NCR	3.3	2.3	26%
Chennai	2.6	0.7	14%
REIT Markets	14.9	9.8	19%
Hyderabad	1.9	0.0	27%
Kolkata	0.4	0.3	31%
Other Markets	2.2	0.3	28%
Grand Total	17.1	10.1	21%

Sector-wise Leasing Performance



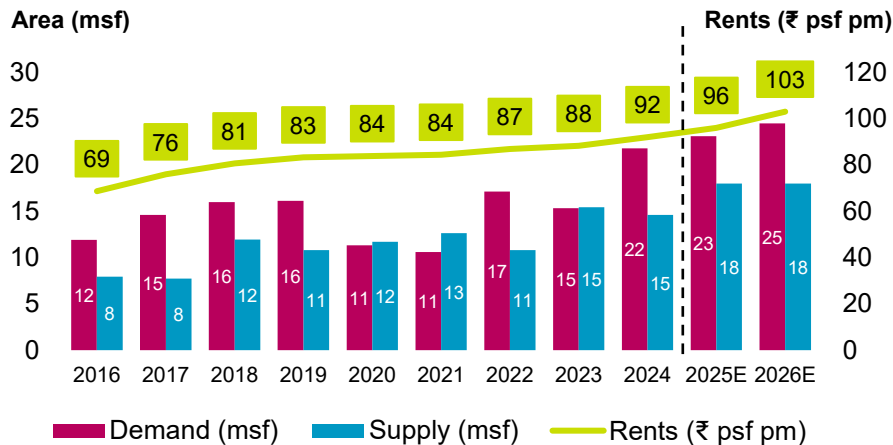
Notes: Source: CBRE

(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

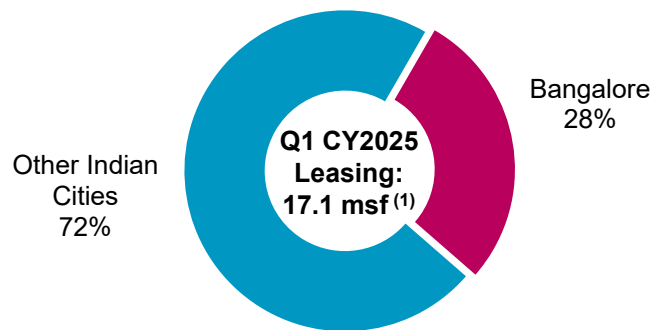
Bangalore – India's Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India's office absorption which has resulted in continued rental growth in key micro-markets

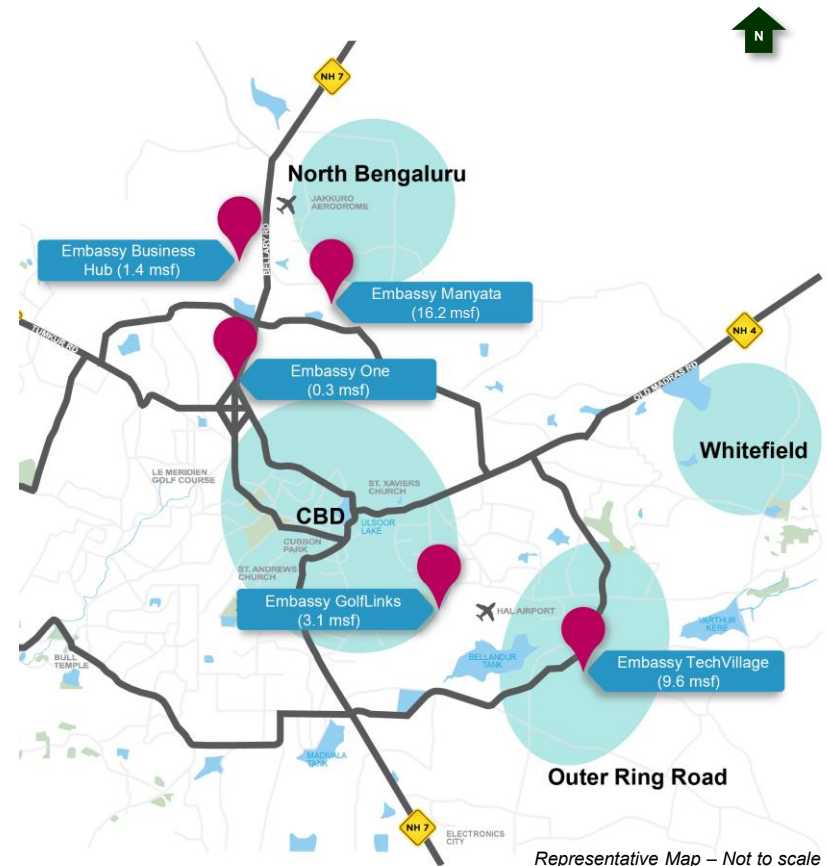
Balanced Demand-Supply Aiding Rent Growth



Dominant Share of Pan-India Leasing Demand



Embassy REIT's Strategic Presence Across Micro-markets



► 75% of REIT's current portfolio⁽²⁾ and 73%⁽³⁾ of the active developments are focused in Bangalore

► By 2030, Karnataka is expected to host 330 of the Forbes 2000 firms⁽⁴⁾

Notes: Source: CBRE

(1) Refers to office gross absorption in top 7 cities (excludes Noida non-IT in Delhi NCR and PCMC in Pune) as per CBRE

(2) Based on % of GAV considered as per March 31, 2025, 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

Based on under construction area

Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

Multiple Embedded Growth Levers

Embassy REIT's strategy capitalizes on multiple drivers to boost NOI and generate long-term total returns for its Unitholders

5.3 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 3 years - ₹6 bn of expected stabilized NOI at ~18% yield; 50% area pre-leased⁽¹⁾

~5% p.a.

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

~10%

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

▶ In addition to organic growth drivers, Embassy REIT actively evaluates sponsor and third-party acquisition opportunities to enhance its portfolio

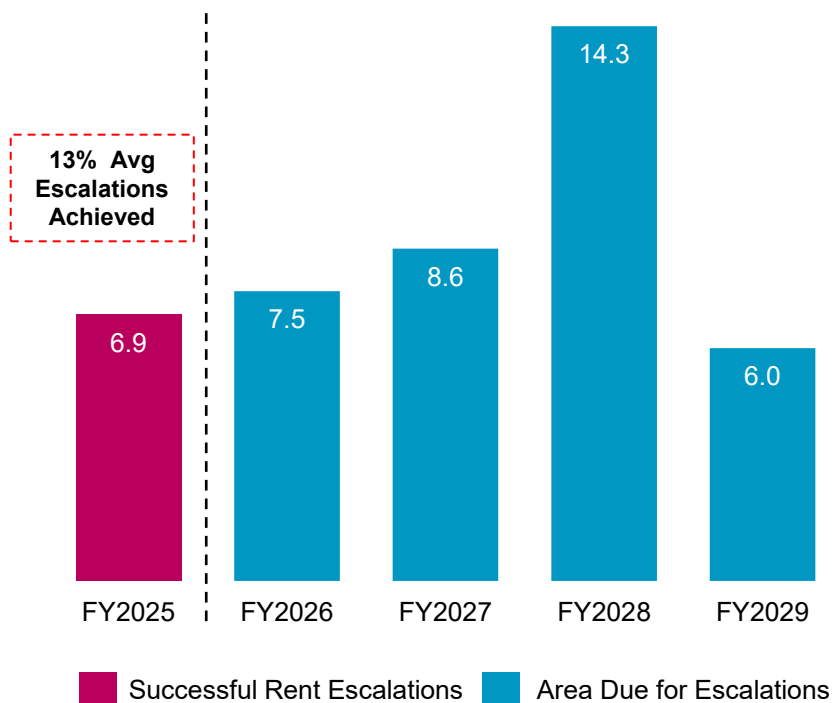
Note:
(1) Includes expansion options of 453k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Embedded Rent Growth and Limited Upcoming Expiries

Contracted rent escalations (generally ~15% every 3 years) and significant mark-to-market opportunity (10% blended MTM till FY2029) are key drivers for NOI growth

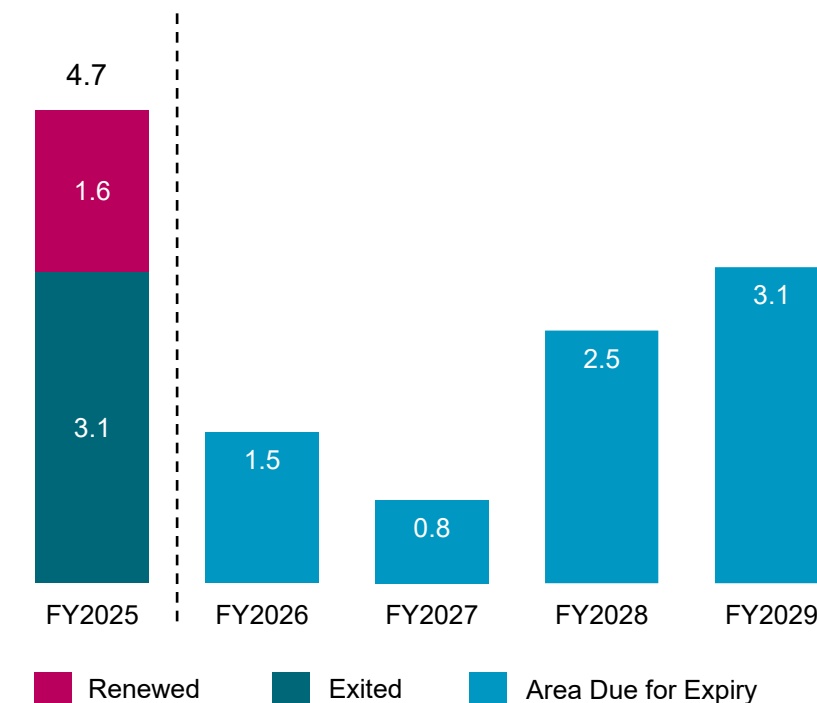
Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)



22% of Leases Expiring with 10% Blended MTM till FY2029

Area (msf)



Rent Escalations Due

14% 14% 14% 14%

Rents Expiring⁽¹⁾

5% 2% 7% 8%

Notes:

(1) Refers to annualized rent obligations

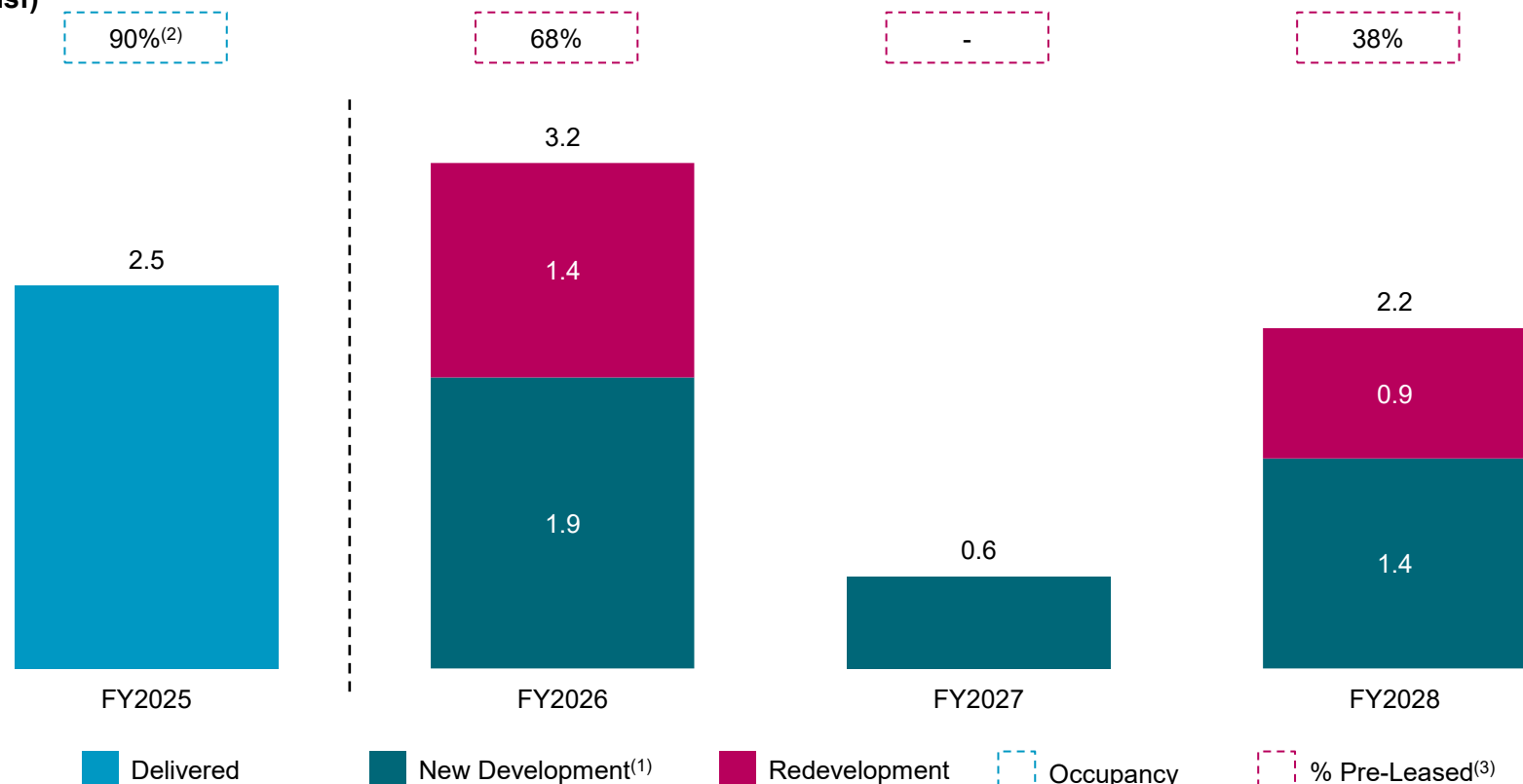
(2) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

Active Best-in-Class Development Pipeline

Development pipeline of 6.1 msf with an expected 18% yield on cost

Development Pipeline⁽¹⁾ (msf)

Area (msf)



- ▶ ₹31 bn total capex for commercial office development and ₹6 bn incremental NOI upon stabilization, implying 18% yields
- ▶ 6.1 msf project deliveries till end of FY28 to result in ~15% area expansion, 50% pre-leased⁽³⁾ to marquee tenants

Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Includes expansion options of ~68k sf available with two tenants at Embassy TechVillage

(3) Includes expansion options of 453k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Upcoming Office Deliveries in FY2026

Embassy Splendid TechZone Block 4, Chennai (0.6 msf)



Robust Leasing Pipeline

Embassy Splendid TechZone Block 10, Chennai (0.4 msf)



Robust Leasing Pipeline

Embassy Manyata Block L4, Bangalore (0.8 msf)



100% Pre-leased to American Retailer

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



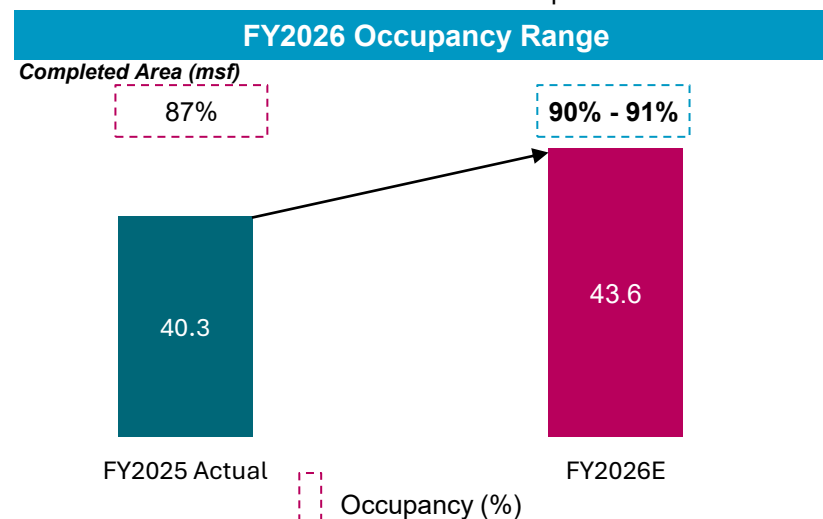
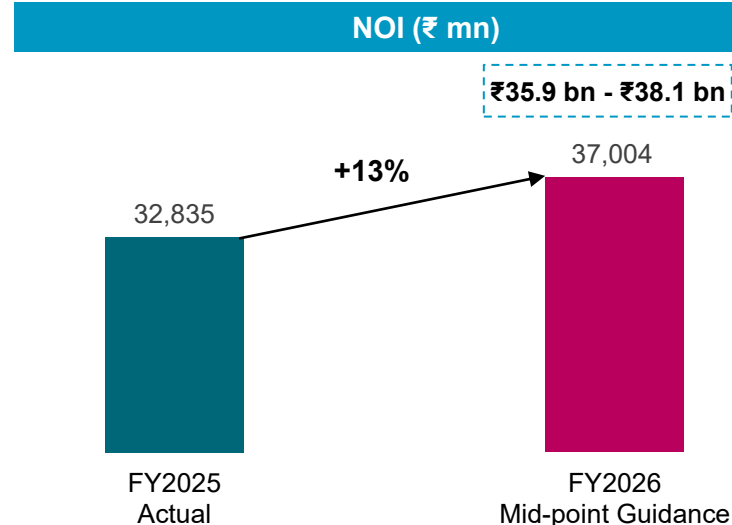
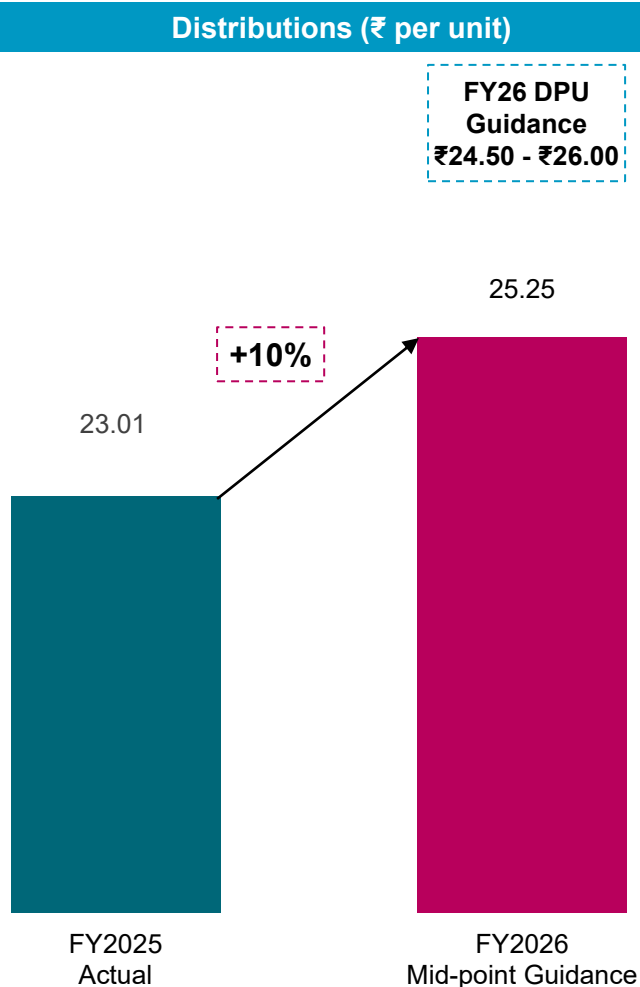
100% Pre-leased to Australian Bank, incl. expansion option⁽¹⁾

Notes:

- (1) Includes expansion option of 453k sf available with Australian Bank in Embassy Manyata
- (2) Apr'25 Pictures

Guiding to Double Digit Growth in FY2026

FY26 NOI guidance of ₹35.9 bn to ₹38.1 bn and distributions guidance of ₹24.50 to ₹26.00 per unit, implying 13% NOI growth and 10% DPU growth YoY at the mid-point of guidance range



Note:

(1) Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. 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.

A photograph of the Embassy TechVillage courtyard in Bangalore at dusk. The scene features a modern building with large glass windows and a brick facade. A covered walkway with a metal frame and glass panels runs along the top of the building. The courtyard is paved with a pattern of light and dark tiles, with red-painted paths. In the foreground, there is a large wooden planter box with a tree and some green benches. A black lamppost with two glowing lights stands in the middle of the courtyard. The sky is a deep blue, and the building's interior lights are visible through the windows.

Q&A

Embassy TechVillage, Bangalore

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, 2025.

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, 2025.

Key Terms & Definitions

Notes:

- All figures in this presentation are as of March 31, 2025, 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 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
- All details included in this Supplementary Databook 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 thereof, 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
- 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, 2025, 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'25
 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 – the Leasable Area of a property for which occupancy certificate has been received
 16. DPU – Distribution Per Unit
 17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 18. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarfa Infrastructure Private Limited ('SIPL')
 19. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 20. Embassy REIT refers to Embassy Office Parks REIT
 21. EOPMSPL – Embassy Office Parks Management Services Private Limited
 22. ESNP – ESNP Property Builders and Developers Private Ltd
 23. ESTZ – Embassy Splendid TechZone, Chennai
 24. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 25. GAV – Gross Asset Value
 26. GCC – Global Capability Centers
 27. GLSP – GolfLinks Software Park Private Limited
 28. 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
 29. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 30. Holdco – Refers to MPPL
 31. Investment Entity – Refers to GolfLinks Software Park Private Limited
 32. 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
 33. LTM – Last Twelve Months
 34. Manager – Embassy Office Parks Management Services Private Limited
 35. MEP – Mechanical, Electrical and Plumbing
 36. mn – Millions
 37. MNC – Multinational Corporation
 38. msf – Million square feet
 39. MTM – Mark to Market
 40. Mumbai – Mumbai Metropolitan Region (MMR)
 41. MW – Mega-Watt
 42. NAV – Net Asset Value
 43. NCD – Non-Convertible Debentures
 44. NDCF refers to Net Distributable Cash Flows
 45. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 46. NM – Not Material
 47. NOI – Net Operating Income
 48. NR – Not Relevant
 49. NSE – The National Stock Exchange of India Limited
 50. NTM – Next Twelve Months
 51. OC – Occupancy Certificate
 52. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 53. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
 54. 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)
 55. ORR – Outer Ring Road
 56. OWC – Organic Waste Converter
 57. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 58. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 59. 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
 60. QoQ – Quarter on quarter
 61. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 62. 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'25
 63. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 64. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 65. ROFO – Right of First Offer
 66. sf / psf – Square feet / per square feet
 67. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 68. 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
 69. TEV – Total Enterprise Value
 70. 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
 71. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 72. 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
 73. WIP – Work-in-progress
 74. Years – Refers to fiscal years unless specified otherwise
 75. YoY – Year on Year
 76. YTD – Year To Date

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INDIA'S FIRST LISTED REIT

51.1 msf
TOTAL PORTFOLIO

5
GATEWAY CITIES

14
OFFICE PARKS

272
BLUECHIP OCCUPIERS



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