

Embassy Office Parks REIT

Nirmal Bang Institutional Equities Conference

June 1, 2021



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I. Overview

Express Towers, Mumbai



Who We Are: Quick Facts

We run a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many Fortune 500 corporations

42.4 msf⁽¹⁾

Portfolio

195

Blue-chip
occupiers

88.9%

Occupancy

12

Commercial
Offices

1,614⁽¹⁾

Hotel Keys

100 MW

Solar Park

29%

Mark-to-Market
Upside

48%

Gross Rents
from Fortune
500 occupiers

7.0 Years

WALE

₹23,603 mn

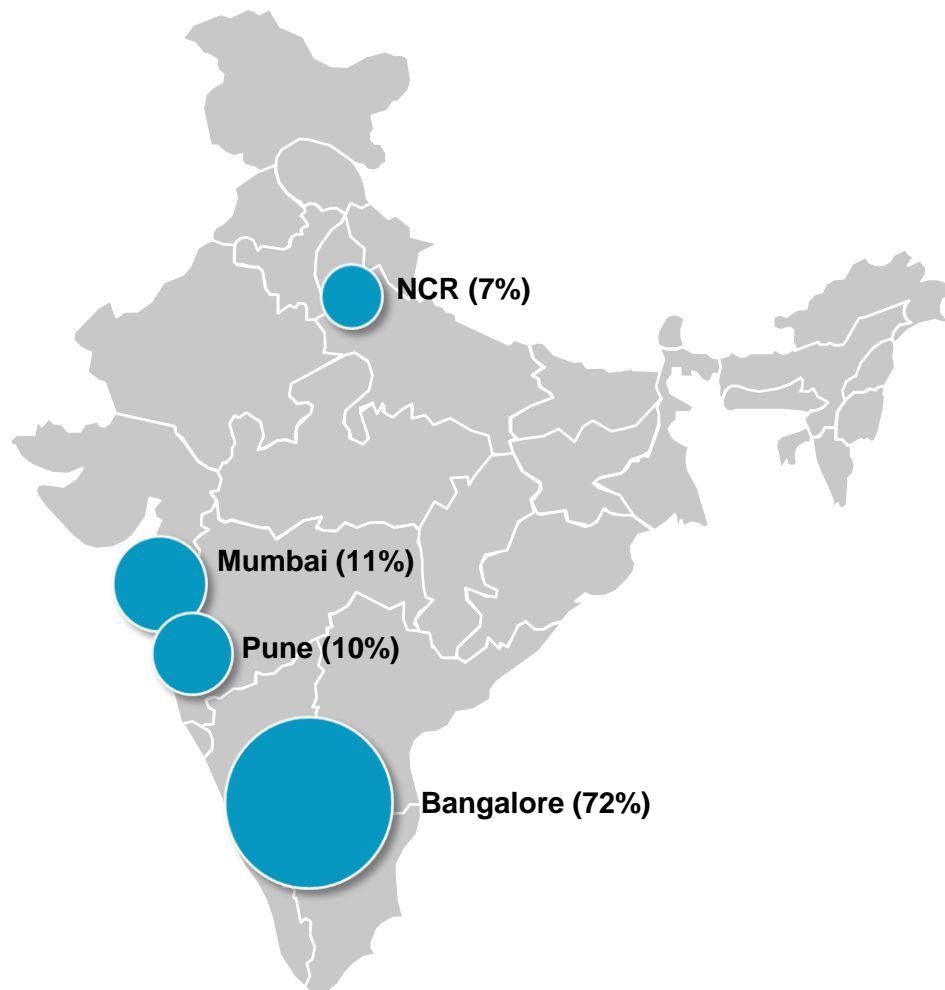
FY2021
Revenue from
Operations

₹18,364 mn

FY2021
Distribution

22%

Net Debt to
GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Mar'21 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52

(1) Includes completed, under construction and proposed future development

Eight Infrastructure-like Office Parks (40.1 msf)⁽¹⁾

Embassy Manyata
Bangalore (14.8 msf)



Embassy TechVillage
Bangalore (9.2 msf)



Embassy Golflinks
Bangalore (2.7 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Qubix
Pune (1.5 msf)



Note:

(1) Includes completed, under construction and proposed future development

Four Prime City-center Offices (2.3 msf)

Express Towers
Mumbai (0.5 msf)



FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)

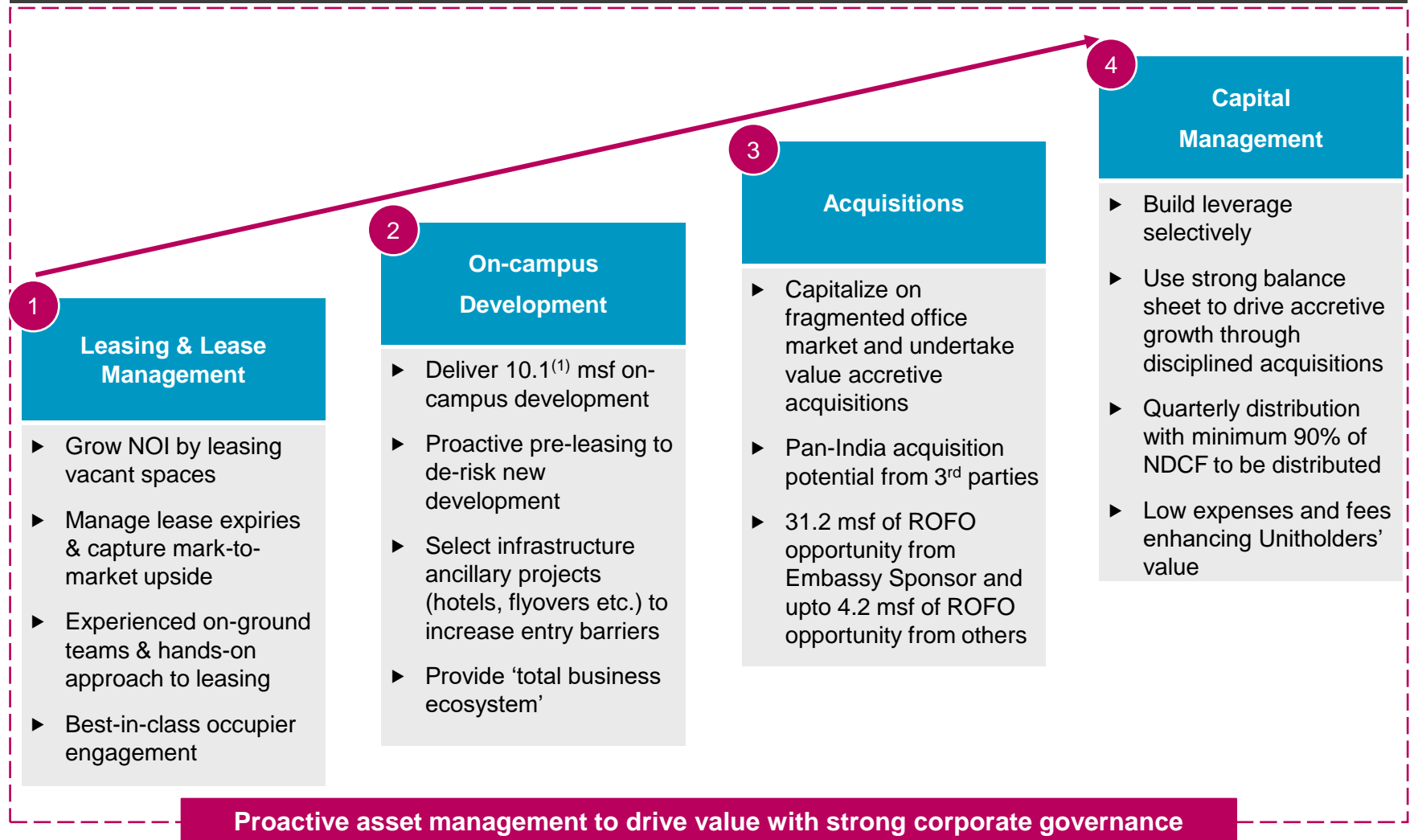


Embassy One
Bangalore (0.3 msf)



What We Do: Our Strategy

Maximize distribution and NAV per unit through leasing, on-campus developments and acquisitions



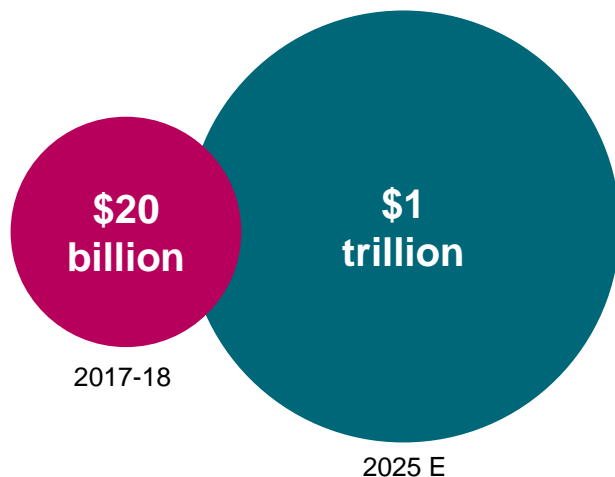
Note:

(1) Includes U/C area of 5.7 msf and proposed future development of 4.4 msf

Our Opportunity: India's 'Tech'vantage

COVID response has significantly accelerated digital transformation and technology spends globally. With its large talent pool at reasonable costs, India continues to attract significant tech investments

Digital Tech spends set for exponential growth⁽²⁾



- ▶ Strong tech performance through the pandemic
 - Acceleration of digital transformation globally
 - 3Cs at the heart of recovery – Cloud, Collaboration and Cybersecurity
- ▶ Surge in India's tech and digital investments by leading global enterprises
 - Digital Talent nation advantage to accelerate India's tech opportunities
- ▶ Highest ever headcount addition of 350k+ for IT industry expected in FY2022⁽⁴⁾

India Advantage

Large Talent Pool

- ▶ India leads in STEM⁽¹⁾ talent
- ▶ Over 2 million⁽²⁾ students graduating each year
- ▶ Digital talent to grow by 30% CAGR⁽²⁾ over next 3 years

Cost Advantage

- ▶ Employee cost in India is around 20-25% of comparable costs in occupier's country of origin⁽³⁾

Affordable Rents

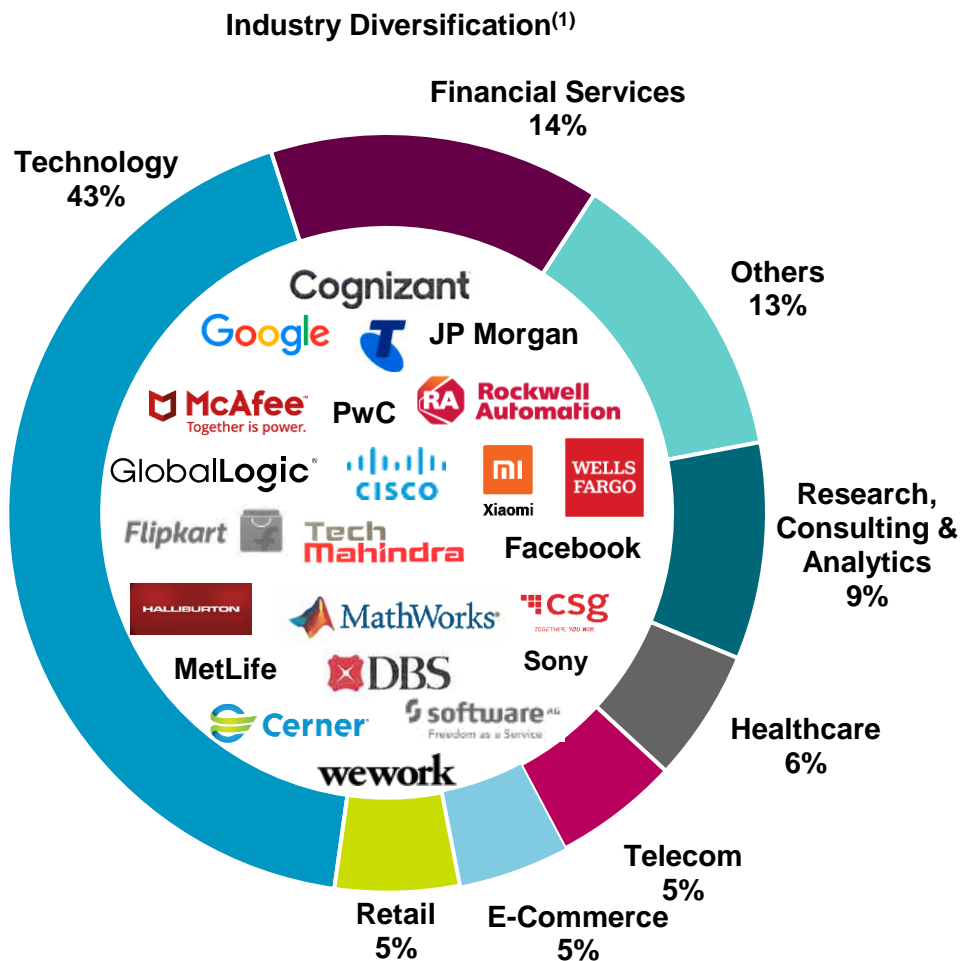
- ▶ India is one of the most affordable office markets globally
 - Average rent of \$1 psf / month⁽³⁾
- ▶ Rent costs merely 2-6% of occupier revenues⁽³⁾

Notes:

- (1) STEM refers to Science, Technology, Engineering, Mathematics
- (2) Source: NASSCOM - The Technology Sector in India 2021
- (3) Source: CBRE Research, ICICI Securities Research, Embassy REIT
- (4) NASSCOM, Kotak research

Our Occupier Base

Global business with a diversified, resilient and high credit-quality occupier base



39% of Gross Rent From Top 10 Occupiers

Top 10 Occupiers	Sector	% of Rentals
Global Technology & Consulting Major	Technology	10%
Cognizant	Technology	7%
NTT Data	Technology	3%
Flipkart	E-commerce	3%
JP Morgan	Financial Services	3%
Wells Fargo	Financial Services	3%
ANSR	Research & Analytics	3%
Cerner	Healthcare	2%
PwC	Research & Analytics	2%
WeWork	Co-working	2%
Total		39%

Notes: Actual legal entity names of occupiers may differ

(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

Strong Balance Sheet with Ample Liquidity

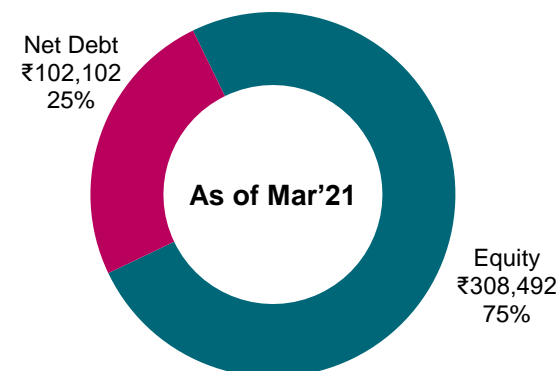
At 22% Net Debt to GAV, our conservative Balance Sheet provides flexibility to pursue growth through on-campus development and accretive acquisitions

Total Enterprise Value ('TEV')

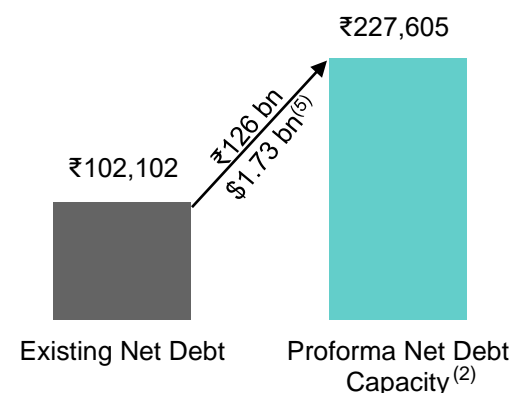
Particulars (₹ mn)	March 31, 2021
Gross Asset Value (GAV) ^(2,3)	466,051
Add: Other Assets	81,820
Less: Other Liabilities	(74,298)
Less: Gross Debt	(106,223)
Net Asset Value (NAV)	367,350
Number of Units	947,893,743
NAV per Unit (₹)	387.54

Particulars	March 31, 2021
Net Debt to GAV	22%
Net Debt to EBITDA ⁽⁴⁾	4.2x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	3.3x
– <i>including capitalized interest</i>	3.0x
Available Debt Headroom	₹126 bn

Net Debt to Market Capitalization⁽¹⁾



Debt Headroom



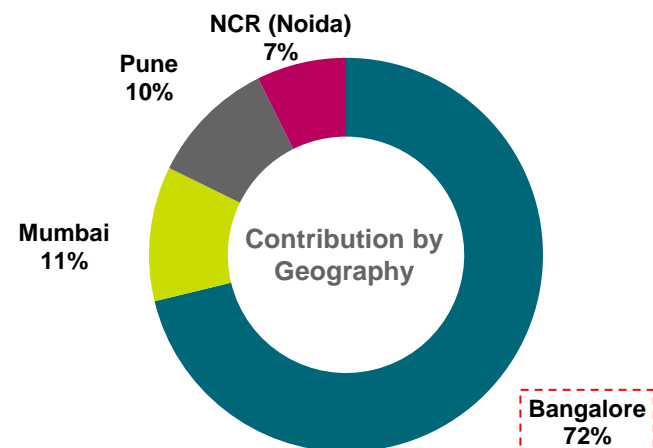
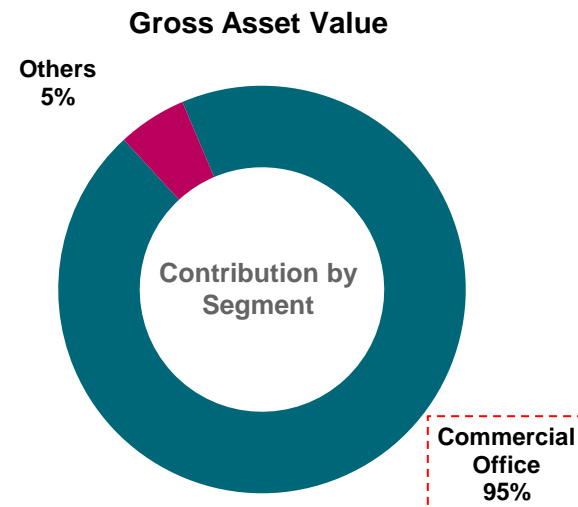
Notes:

- (1) Closing price on National Stock Exchange as at March 31, 2021
- (2) Gross Asset Value (GAV) considered per Mar'21 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52
- (3) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
- (4) ETV was acquired by Embassy REIT on December 24, 2020. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date. Hence, Net Debt to EBITDA ratio has been computed and presented by including annualized figures for ETV based on 4Q FY2021
- (5) \$1 = ₹73

Valuation Contribution by Segment and Geography

Gross Asset Value of the best-in-class portfolio stood at ₹466 bn with 95% of value in commercial office segment and 72% of value in Bangalore, underpinning Embassy REIT's asset quality

Property	Segment	March 31, 2021 (₹ mn)	September 30, 2020 (₹ mn)	Variance (%)
Embassy Manyata	Commercial Office	173,579	156,439	11%
Embassy TechVillage	Commercial Office	106,491	-	NA
Embassy GolfLinks ⁽¹⁾	Commercial Office	28,053	27,428	2%
Embassy One	Commercial Office	4,324	4,532	(5%)
Express Towers	Commercial Office	18,403	17,722	4%
Embassy 247	Commercial Office	16,914	16,404	3%
FIFC	Commercial Office	13,889	13,908	(0%)
Embassy TechZone	Commercial Office	22,827	21,607	6%
Embassy Quadron	Commercial Office	12,938	13,104	(1%)
Embassy Qubix	Commercial Office	10,414	10,153	3%
Embassy Oxygen	Commercial Office	23,694	21,242	12%
Embassy Galaxy	Commercial Office	9,028	8,783	3%
Hilton at Embassy GolfLinks	Hospitality	3,995	4,375	(9%)
Four Seasons at Embassy One	Hospitality	7,278	7,545	(4%)
Hilton at Embassy Manyata	Hospitality	4,341	4,122	5%
Hilton at Embassy TechVillage	Hospitality	582	-	NA
Embassy Energy	Others	9,302	10,002	(7%)
Gross Asset Value		466,051	337,366	38%
Other Assets		81,820	67,060	
Other Liabilities		(180,521)	(115,038)	
NAV		367,350	289,388	
NAV per unit		387.54	375.02	3.3%



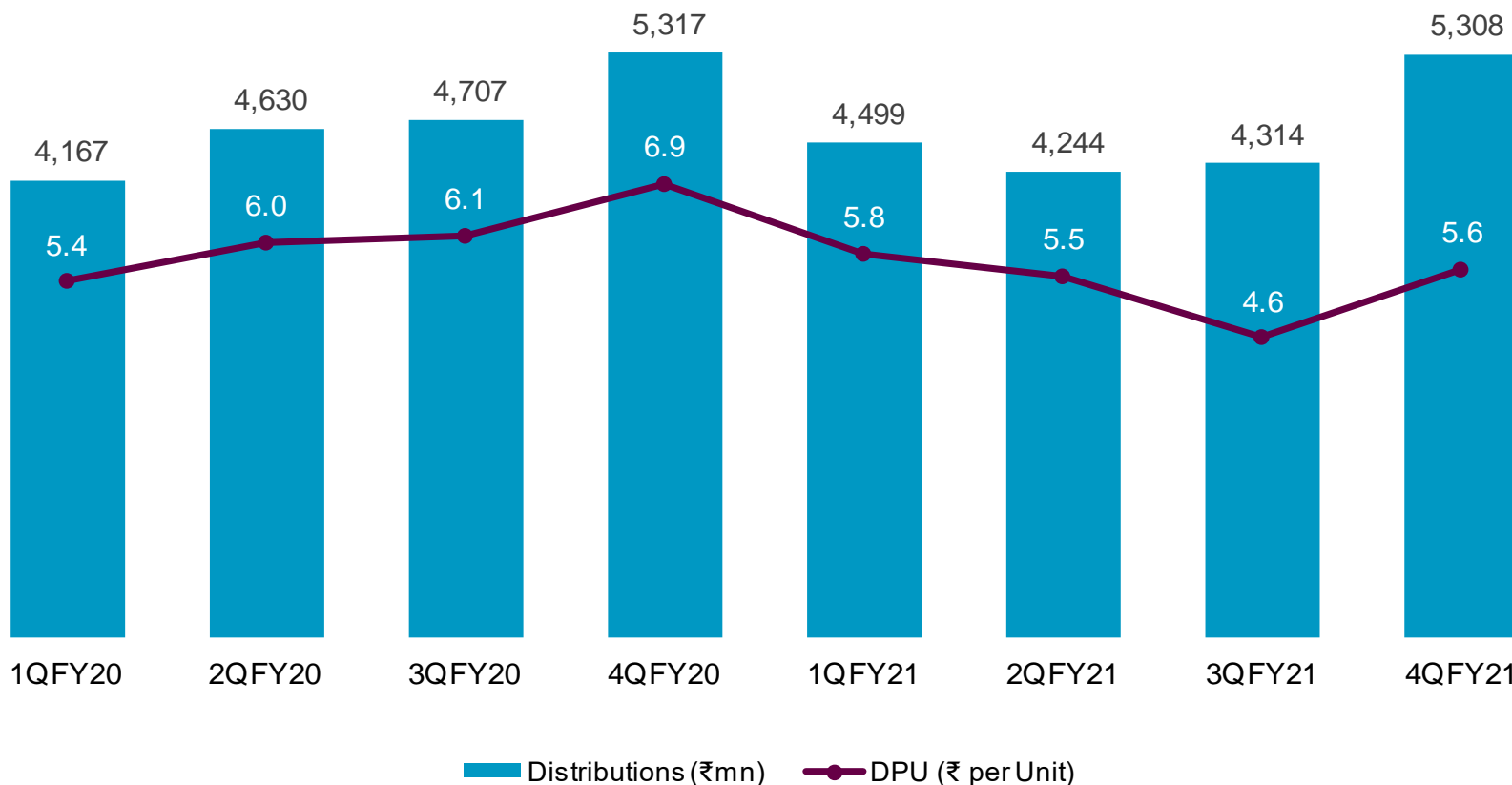
Notes:

(1) Details include 50% GLSP. Embassy REIT owns 50% economic interest in GLSP

Consistent Distributions since listing

Since listing, Embassy REIT distributed over ₹ 37bn and delivered total returns of 24%

Total Distributions : ₹ 37bn
Total returns⁽¹⁾ : 24%
Distribution Yield⁽²⁾ : 7.6% p.a.



Notes:

(1) Total returns computed basis closing price on National Stock Exchange as at March 31, 2021

(2) Average of two years Distributions on Issue Price of ₹300 per Unit

(3) DPU for 3Q FY21 factors 176.23 mn new units issued pursuant to the preferential allotment and the institutional placement in connection with the ETV acquisition. However, given ETV acquisition was completed on December 24, 2020, and given relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, there has not been any corresponding increase in 3Q FY2021 distribution due to ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 is ₹5.59 per unit for 3Q FY2021 and ₹22.52 per unit for FY2021

II. Key Highlights

Embassy TechVillage, Bangalore

Business Highlights – FY2021

LEASING

Leased 1.2 msf across 43 deals, achieved 15% re-leasing / renewal spreads

GlobalLogic®



JPM CAMPUS

Achieved top-out of 1.1 msf BTS in Mar'21, on track for Sep'21 delivery



DEVELOPMENT

Continued construction on 4.6 msf new build, targeted completion in 2-3 years



ACQUISITIONS

Acquired 9.2 msf ETV for ₹97.8 bn, raised ₹36.8 bn equity and ₹41 bn⁽¹⁾ debt



INFRASTRUCTURE UPGRADES

Reinforced our properties by investing in park infrastructure and upgrades



ESG AND OPERATIONS

Prioritized business continuity of our occupiers and health & wellness of employees

bsi.

99.8%

Rent Collections



8.4 msf

13% Rent Escalations

Note:

(1) Includes ₹15 bn debt refinanced at 7.1% resulting in 78 bps interest savings

Leasing Highlights for FY2021

1.2 msf total lease-up across 43 deals in FY2021, comprising of 581k sf new lease-up at 18% re-leasing spread and 589k sf renewals at 13% renewal spread

FY2021 Highlights			New Leases Signed			
New Leases signed ('000 sf)	(A)	581	Occupier	Property	Sector	Area ('000 sf)
– Releasing ('000 sf)		499	Quarter 4			
– Re-leasing Spread		18%	Great West Global ETV			
			Financial Services			
			Morae Global Embassy Manyata			
			Technology			
			WeWork ⁽³⁾ Express Towers			
			Co-working			
Renewals ('000 sf)	(B)	589	Quarter 3			
– Renewal Spread		13%	Quarter 2			
			Quarter 1			
			Total			
Total Leases Signed ('000 sf)	(A + B)	1,170				
Pipeline discussions ('000 sf)		c.150				

New Leases in FY2021



Notes:

- (1) New leases signed includes re-leases, excludes renewals
- (2) Actual legal entity names of occupiers may differ
- (3) Arm's length benchmarking undertaken by Grant Thornton

Financial Highlights – FY2021

NOI and EBITDA for FY2021 up 12% year-on-year with NOI and EBITDA margins at 86% and 83% respectively

	FY2021 (mn)	FY2020 (mn)	Variance %	Remarks
Revenue from Operations Revenue from Operations	₹23,603	₹21,449	+10%	<ul style="list-style-type: none"> ▶ Revenue from ETV's 6.1 msf completed area in 4Q FY2021⁽²⁾ ▶ Contracted rent escalations of 13% on 8.7 msf ▶ Revenue from 1.4 msf of new deliveries in 4Q FY2020 ▶ Partially offset by: <ul style="list-style-type: none"> – Decrease in commercial office revenues due to exits – Decrease in hotel revenues due to drop in occupancy
NOI Margin (%)	₹20,323 86%	₹18,170 85%	+12%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Savings due to cost saving initiatives ▶ Lower hotel, power & fuel expenses
EBITDA Margin (%)	₹19,693 83%	₹17,647 82%	+12%	<ul style="list-style-type: none"> ▶ Increase in NOI

- ▶ NOI in-line with our FY2021 annual guidance (achieved NOI of Rs.20,323 mn vs. guidance of Rs.20,314 mn)
- ▶ 99.8% rent collections and 13% rent escalations on 8.4 msf demonstrates our best-in-class portfolio

Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. GLSP NOI in FY2021 was up 3% year-on-year
- (2) ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and the effect thereof is considered from 4Q FY2021 onwards

Distribution Highlights – FY2021

Post successful restructuring of Embassy Manyata's legacy two-tier holding structure, tax-free component of distributions has significantly increased to 78% for Q4 FY2021

Particulars	4Q FY2021	FY2021	FY2020
Distribution period	Jan'21 – Mar'21	Apr'20 – Mar'21	Apr'19 – Mar'20
Distribution amount (mn)	₹5,308	₹18,364	₹18,821
Outstanding units (mn)	948	Q1 & Q2: 772 Q3 & Q4: 948	772
Distribution per unit (DPU)	₹5.60	₹21.48 ⁽¹⁾	₹24.39
- Interest	₹1.24	₹7.31	₹9.99
- Dividend	₹2.21	₹3.01	₹0.37
- Amortization of SPV debt	₹2.15	₹11.16	₹14.03
Announcement date	April 29, 2021	-	-
Record date	May 7, 2021	-	-
Payment date	On or before May 14, 2021	-	-

78% of Q4
Distributions are
tax-free for
Unitholders

- DPU in-line with our FY2021 annual guidance (achieved DPU of Rs.21.48 vs. guidance of Rs.21.45)
- 100% distribution payout ratio for FY2021 demonstrates our commitment to regular quarterly distributions

Note:

(1) DPU for FY2021 factors 176.23 mn new units issued pursuant to the preferential allotment and the institutional placement in connection with the ETV acquisition. However, given ETV acquisition was completed on December 24, 2020, and given relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, there has not been any corresponding increase in 3Q FY2021 distribution due to ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 for 3Q FY2021 distributions is ₹22.52 for FY2021

Proactive Capital Management

Successfully raised ₹52 bn in FY2021 at 6.9% and refinanced ₹32.8 bn in-place debt resulting in 336 bps interest savings

₹15,502 mn

Cash & Undrawn Committed Facilities⁽¹⁾

₹41,000 mn

Listed NCD Issuances

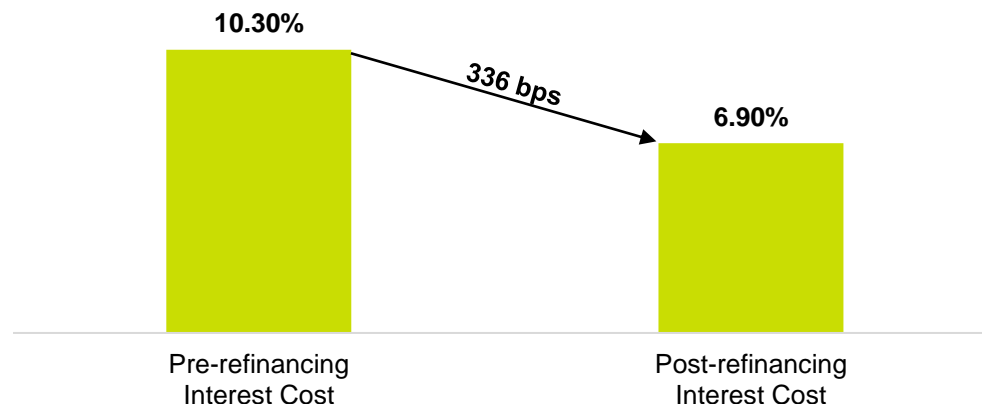
6.6%

Interest Cost for Listed NCDs

AAA / Stable

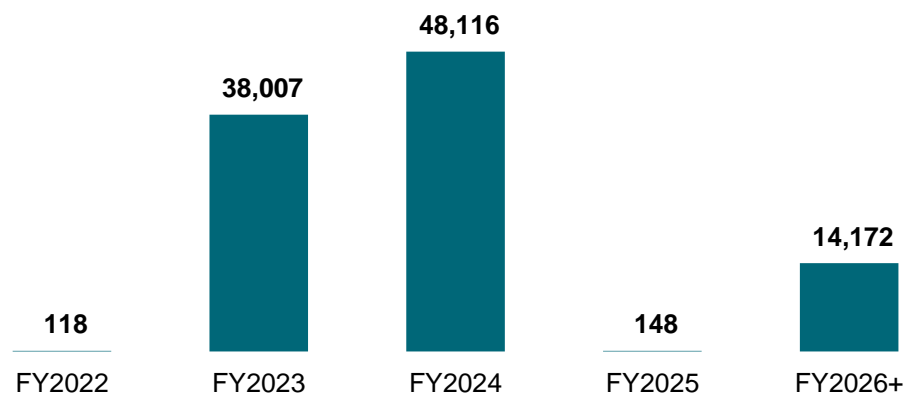
Rating of Listed NCDs by CRISIL

Lowered cost of debt by 336 bps on ₹ 32.8 bn refinancing



Principal Maturity Schedule

(Amount in ₹ mn)



Notes:

(1) Includes treasury balances, fixed deposits etc., net of 4Q FY2021 distribution of ₹5,308 mn

Organic Growth through On-Campus Development

Our 5.7 msf development pipeline helps us expand our existing campuses to meet occupier growth needs and helps us enhance NOI and Unitholder value

Strong Balance Sheet

₹15.5 bn

Cash & Undrawn Committed Facilities⁽¹⁾

22%

Net Debt to GAV

7.9%

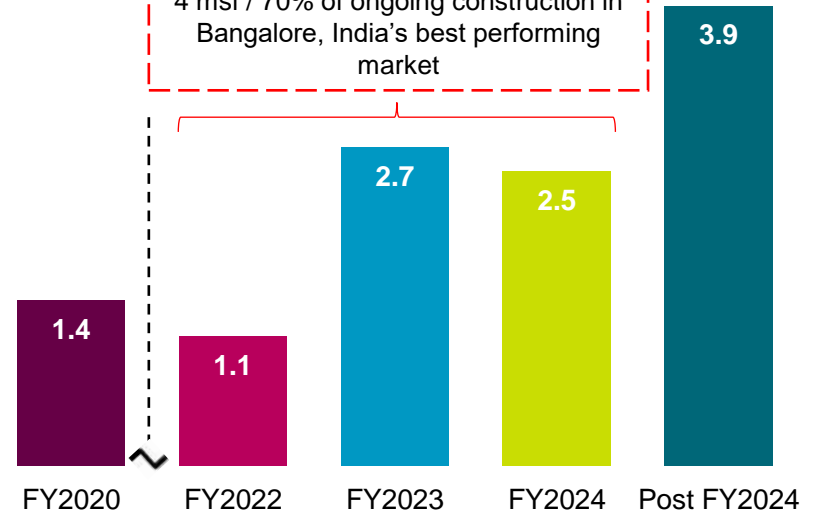
Capex Financing Cost⁽²⁾

AAA / Stable

Stable Outlook by CRISIL

Robust Development Pipeline

4 msf / 70% of ongoing construction in Bangalore, India's best performing market



- Opportunity for new development at attractive yields
 - Land already paid for and within existing REIT campuses
 - Capex financing costs amongst the lowest (sub-8% vs. 10-12% for developers)
 - 25% supply shrinkage in 2020 and further slippages are likely
 - Timing of REIT's supply ties well with anticipated demand rebound

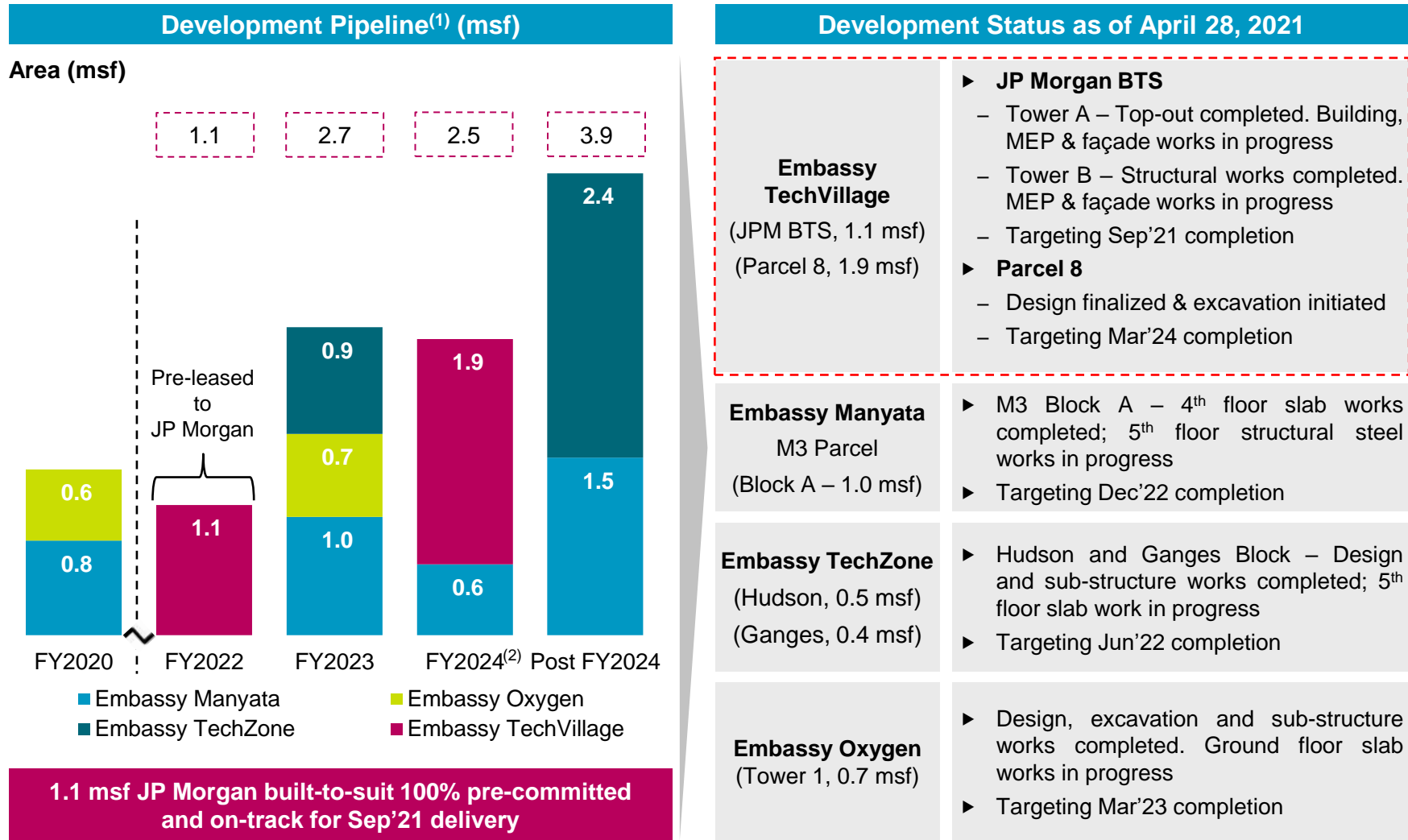
Notes:

(1) Includes treasury balances, fixed deposits etc., net of 4Q FY2021 distribution of ₹5,308 mn

(2) ₹11 bn construction debt raised in FY2021 at average 7.9% interest rate

Development Pipeline

With the launch of an additional 1.9 msf of new office development at ETV in Q4, construction currently underway on 5.7 msf across portfolio



Notes:

(1) Excludes 1,137 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata and Embassy TechVillage

(2) Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata campus upon estimated building completion in Sep'23

On-track Near term Delivery

On target to deliver 1.1msf JP Morgan campus in Sep'21. Integrated on-ground teams post ETV acquisition and achieved top-out milestone in Mar'21

JP Morgan built-to-suit Campus



Under Development Projects

Embassy TechVillage - JP Morgan BTS (1.1 msf)

Embassy Manyata – M3 Block A (1.0 msf)

Design Perspective



Actual Progress at Site⁽¹⁾



Note:
(1) Apr'21 pictures

Under Development Projects (Cont'd)

Embassy Oxygen – Tower 1 (0.7 msf)

Embassy TechZone – Hudson and Ganges (0.9 msf)

Design Perspective

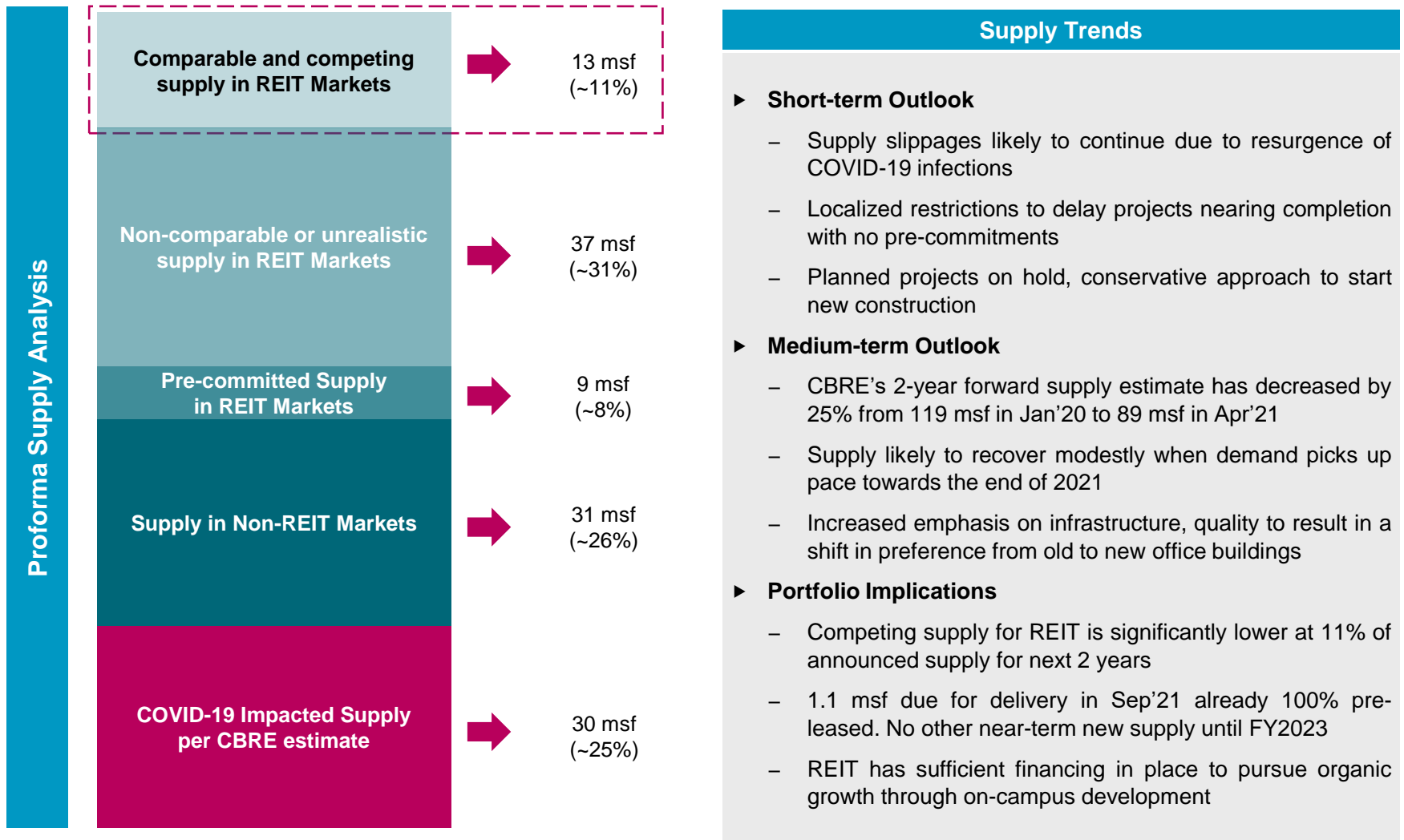


Actual Progress at Site⁽¹⁾



Market Fundamentals – Supply Trends

Supply shrinkage of over 25% since the start of the pandemic. Supply expected to recover modestly post demand picks up momentum towards end of CY2021



Source: CBRE Research, Embassy REIT

Note: Comparable and competing supply has been arrived factoring supply considerations including city, micro-markets, location, project completion timing, quality etc.

Inorganic Growth Opportunities

Our strong balance sheet and network provides us with a steady acquisitions pipeline. We remain focused and disciplined to pursue opportunities which enhance Unitholder value

Acquisitions Criteria

- ▶ Large-scale, high-quality trophy assets with global occupiers
- ▶ Located in top 6 cities and dominant in respective micro-market
- ▶ Stable cash flows with strong embedded growth
 - Both MTMs on leases and new development potential
- ▶ Accretive acquisition for Unitholders, with optimum financing mix of debt and equity

Potential Pipeline⁽²⁾⁽³⁾

9.2 msf

Select
ROFO Pipeline⁽³⁾

23.2 msf

Assets within
Partner(s) Network
And Third Party
Opportunity

ETV Backland ROFO⁽¹⁾⁽²⁾ (Bangalore, upto c.4.2 msf)



Embassy Splendid TechZone ROFO⁽²⁾ (Chennai, c.5 msf)

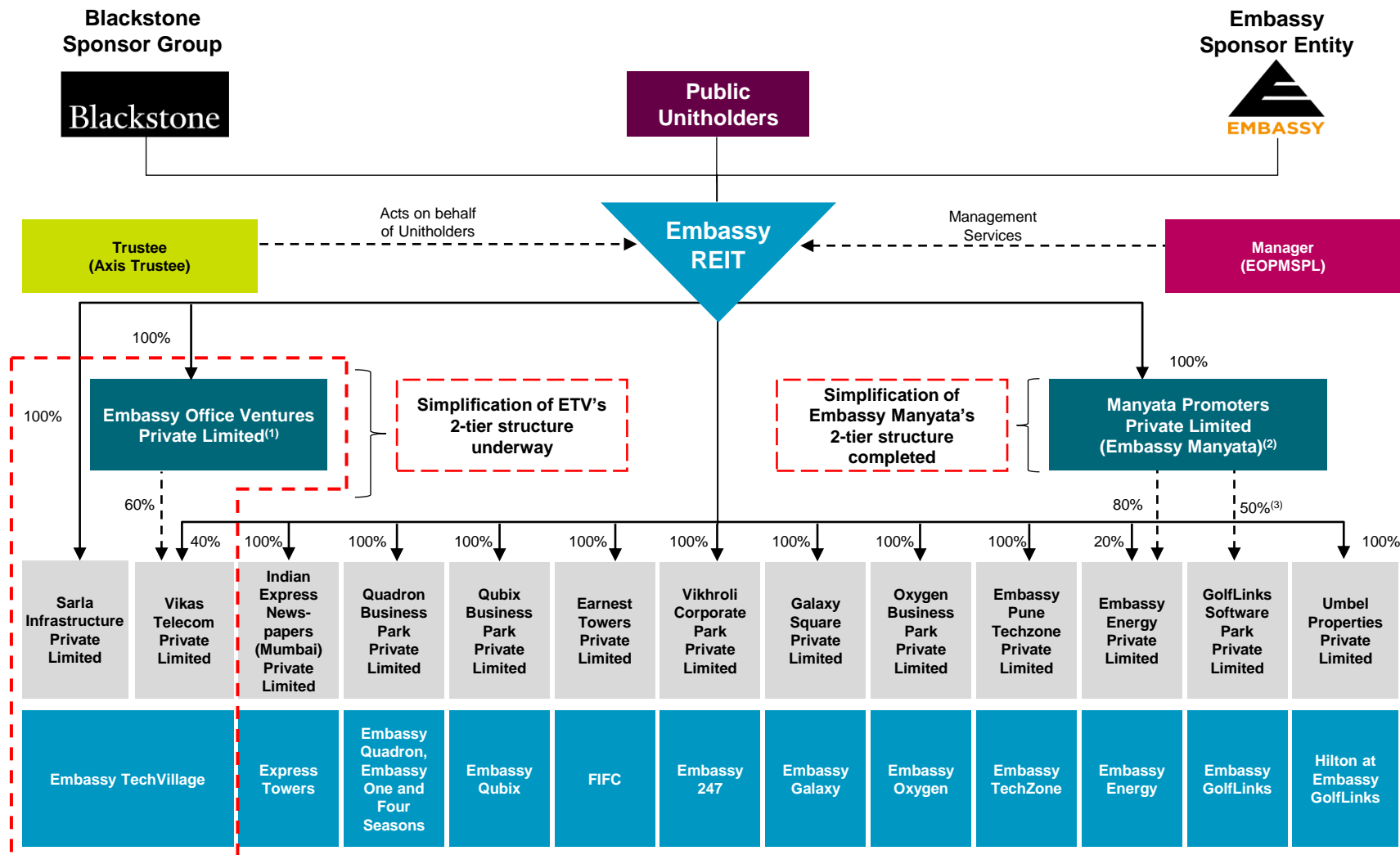


Our strategy is to create value by having a long-term perspective and pursuing accretive acquisitions, thereby enhancing value for our Unitholders

Notes:

- (1) Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield
- (2) The pipeline is 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) Embassy REIT has c.31.2 msf of ROFO opportunity from Embassy Sponsor and upto c.4.2 msf of ROFO opportunity from others

Embassy REIT Structure



Notes:

- (1) Does not reflect the restructuring pursuant to scheme of arrangement between VTPL and EOVP, filed before NCLT in Feb'21. Upon the scheme becoming effective, EOVP will merge into VTPL and the existing 60% investment in the share capital of VTPL held by EOVP will stand cancelled and VTPL will become a 100% directly-held SPV of Embassy REIT
- (2) Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
- (3) Balance 50% owned by JV partner
- (4) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT



**WHERE
THE WORLD
COMES TO WORK**

Investor Contact:

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III. Appendix

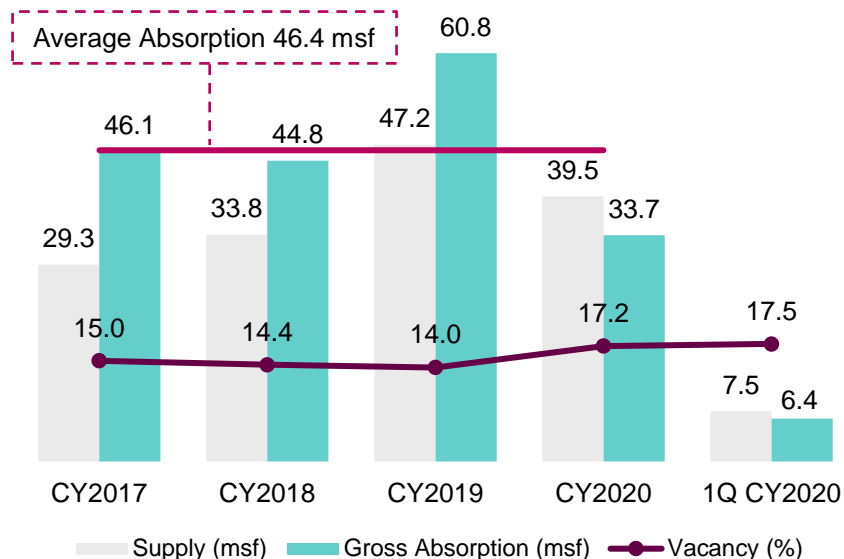


Embassy Galaxy, Noida

Market Fundamentals – Update

Concerns of spike in COVID-19 cases in Q1 CY2021 led the occupiers to press ‘pause’ again and postpone their real estate decisions

Absorption Trends (CY2017 – to date)



City-wise Performance (Apr'20 – Mar'21)

City	Absorption ⁽¹⁾ (msf)	Supply (msf)	Vacancy (%)
Bangalore	10.9	10.4	8%
Pune	1.9	1.8	12%
Mumbai	1.7	2.6	24%
NCR	4.1	5.2	26%
Embassy REIT Markets	18.6	20.1	17%
Hyderabad	6.7	9.8	15%
Chennai	3.6	3.3	12%
Kolkata	0.4	0.1	36%
Other Markets	10.7	13.2	17%
Grand Total	29.2	33.2	17%

1Q CY2021 Highlights

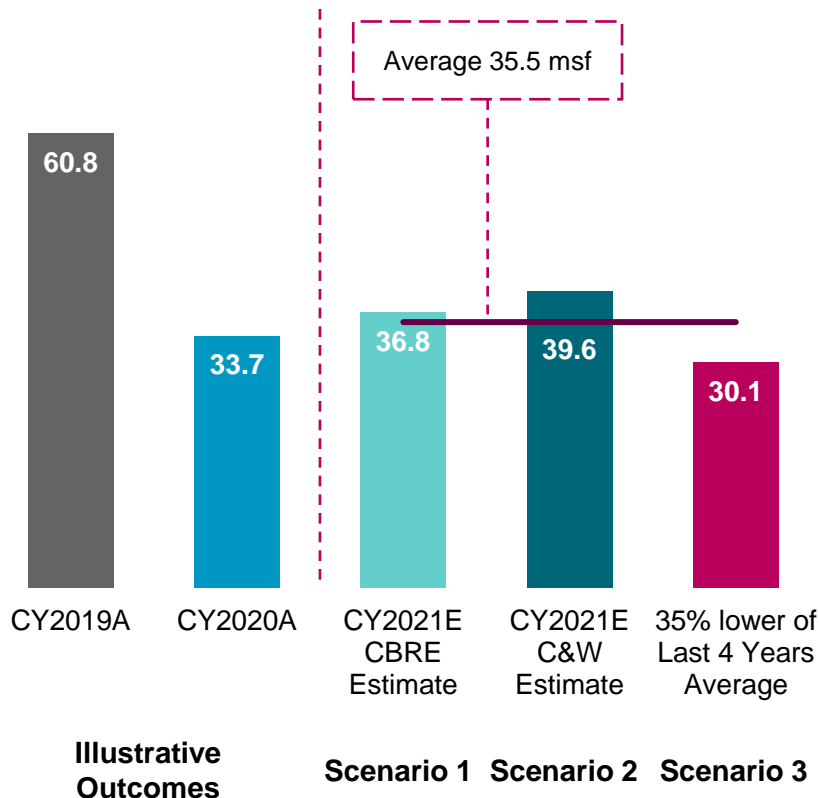
- ▶ Leasing momentum slowed down to 6.4 msf in Q1 CY2021, 30% lower than previous quarter
 - Occupier sentiment hit with resurgence in COVID-19 cases across all major cities
 - Occupiers continued to pause new deals unless driven by immediate business needs
- ▶ Bangalore and Tech sector were major demand drivers, contributed to 45% and 35% respectively of pan-India absorption
- ▶ Despite the resilience, timing of real estate plans to be impacted by the second wave related uncertainty

Market Fundamentals – Demand Trends

Office leasing expected to gain traction by end CY2021 based on broad-based vaccine rollout. Institutionally owned high quality properties with focus on wellness to benefit

Proforma Demand Analysis

Gross Absorption (msf)



Demand Trends

► Short-term Outlook

- Spike in active COVID-19 cases has pushed occupiers to pause and postpone their real-estate decisions
- Demand likely to remain subdued in the short term
- Broad-based vaccine roll-out to help revive business sentiments and drive demand

► Medium-term Outlook

- Resurgence in demand to depend on time taken to contain second wave and to roll-out vaccines
- Several ongoing deals likely to see traction / conclusion towards end of 2021, a full rebound expected in CY2022
- Demand likely from large occupiers to plan for their growth, large scale consolidations/ expansions to come back gradually

► Portfolio Implications

- Existing REIT portfolio to remain resilient given asset and occupier quality, long WALE and below market rents
- Limited risk on 14% contracted escalations on 7.7 msf leases in FY22
- ESG & Wellness priorities to drive demand - large campuses and institutionally owned properties such as Embassy REIT are to benefit

COVID-19 Operations Update

Our response to the second wave is focussed on supporting business continuity of our occupiers and ensuring safety and well-being of their employees and all stakeholders

► COVID-19 in India

- Second wave surge, localized restrictions implemented by state governments
- 142 mn⁽¹⁾ vaccine shots administered, fastest country to achieve this milestone
- Liberalized and accelerated Phase 3 vaccination strategy w.e.f May'21

► Our Response

- All properties continue to remain open to support business continuity
- Vaccination drive in our properties, in partnership with civic authorities and leading hospitals
- Wellness-focused initiatives - thermal cameras, PHI for AHUs, safety certifications, etc.

► Impact on Our Operations

- Pause in back-to-office ramp-up since Apr'21, post an 18% uptick in Q4
- No rent rebates for office occupiers, rent reliefs to F&B and retail tenants (<1% of NOI)
- Construction continues per schedule, enhanced safety and wellness protocols

100%

Business parks and buildings operational⁽²⁾

~19k

Employees working from our properties across India⁽³⁾

1,200+

CRE touchpoints for daily property-specific updates

90%+

Occupiers operating from our properties across India

Vaccination Drive at Embassy Manyata



Our business continues to be resilient given the underlying covenants of our global occupiers and our best-in-class properties. A broad-based vaccine roll-out will accelerate return-to-workplace efforts

Notes:

(1) As of April 27, 2021

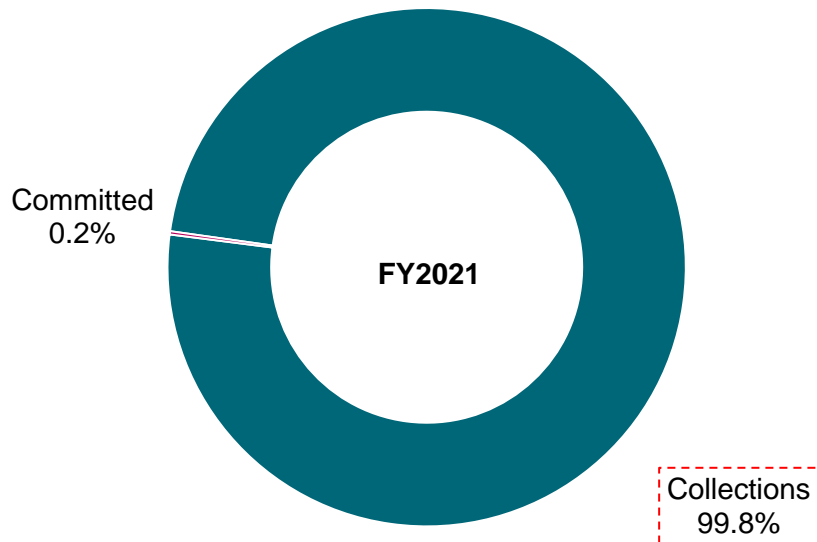
(2) Our properties remained open throughout since the initial lockdown period and complied with all government regulations to support business continuity of our occupiers

(3) Data basis to date average for Apr'21

Rent Collections and Rolling Renewals Update

Rent collections for FY2021 from office occupiers remained robust at 99.8%; achieved rolling renewals of 2.9 msf FY2021 across 22 leases

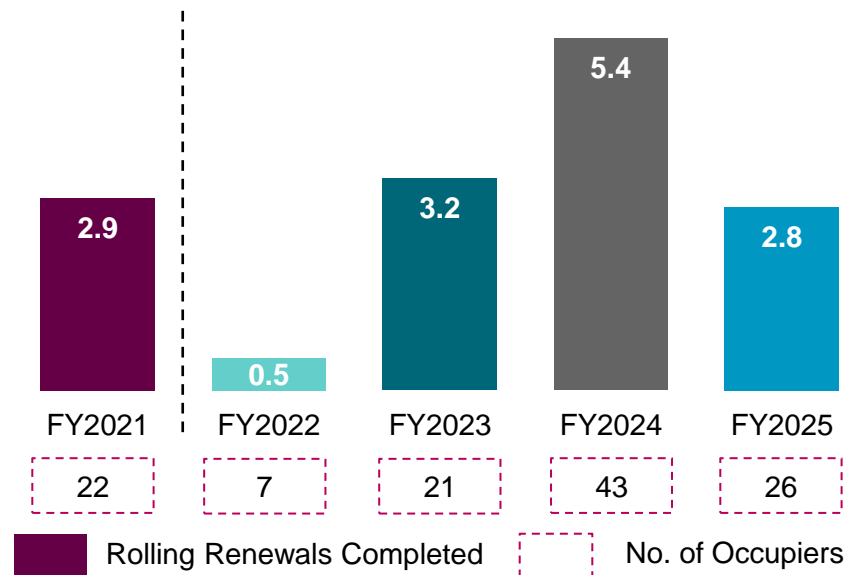
Robust Office Rent Collections



- Office rent collections for FY2021 at 99.8%
- In-line with robust office rent collections of 100% for 3Q FY2021, 100% for 2Q FY2021 and 100% for 1Q FY2021
- No waivers to office occupiers. Rebate granted to F&B and ancillary retail tenants, representing 0.6% of annual rents

Continued Momentum in Rolling Renewals

Area (msf)



- Continued momentum in rolling renewals given in-place rents are significantly below market
- Achieved rolling renewals on 2.9 msf during FY2021, representing 9.8% of annual rents
- On track for 0.5 msf of rolling renewals due in FY2022

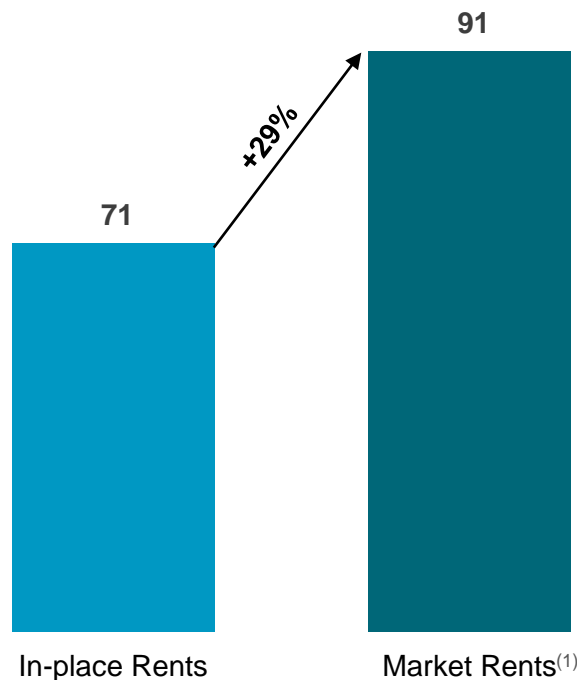
Embedded Rent Escalations

Achieved rent escalations of 13% on 8.4 msf across 94 leases in FY2021. On track for additional 14% rent escalations due on 7.7 msf across 89 leases in FY2022

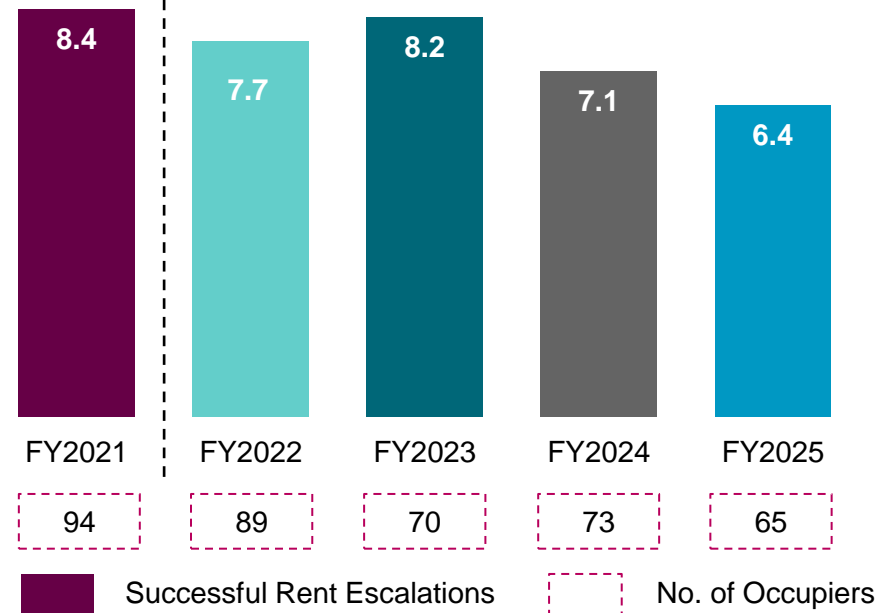
Market rents 29% above in-place rents

Embedded rent escalations of 10-15% aids NOI growth

Rent (₹ psf / month)



Area (msf)



Rent Escalations	14%	14%	13%	14%
Post-escalation MTM opportunity	10%	13%	30%	31%

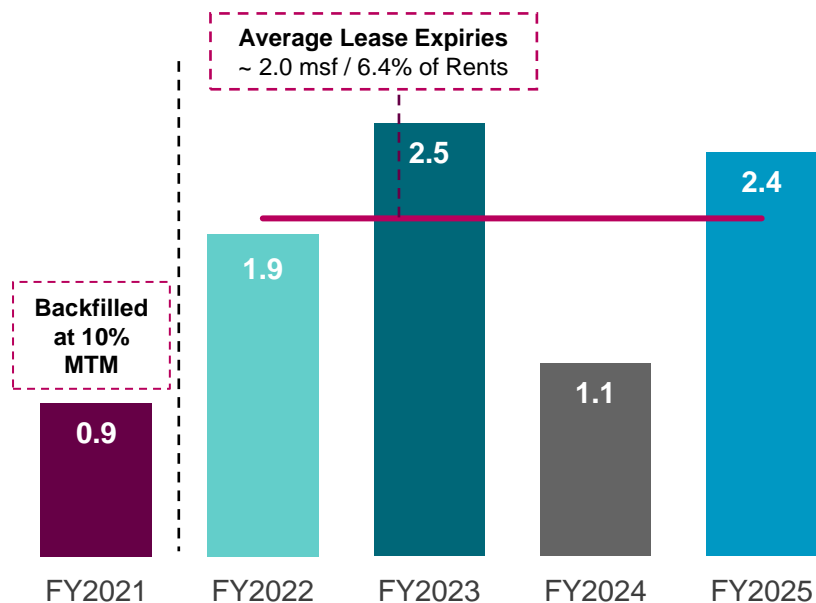
FY2021 Update: Achieved 13% rent increase on 8.4 msf

Embedded Mark-to-Market Potential

Successfully backfilled 0.9 msf of expiries in FY2021 at 10% MTM spread despite overall pause in decision making. Of the 1.9 msf upcoming lease expiries in FY2022, 0.5 msf are likely renewals

25% of leases expire between FY2022–25

Area Expiring (msf)



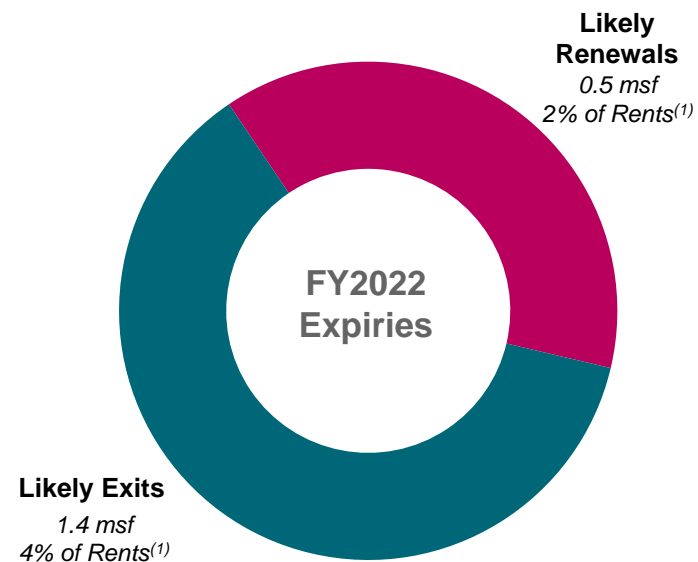
Mark-to-market opportunity

47% 44% 17% 40%

Rents Expiring

6% 6% 5% 8%

FY2022 Lease Expiries Update



- ▶ 1.9 msf upcoming expiries in FY22 comprising only 6% of revenue
 - In-place rents 47% lower vs. market rents per CBRE
- ▶ 0.5 msf likely renewals, comprising 2% of revenue
- ▶ 1.4 msf likely exits, comprising 4% of revenue
 - ‘business as usual’ churn, portfolio housekeeping and COVID induced exits

Note:
(1) Refers to annualized rent obligations for Embassy REIT

Investing in our Asset Infrastructure

Fortifying our properties for the next phase of growth through continued investments in infrastructure and amenities

Flyover at Embassy Manyata (WIP, Jun'21)



North Side Skywalk at Embassy Manyata (WIP, Jun'21)



South Side Skywalk at Embassy Manyata (WIP, Dec'21)

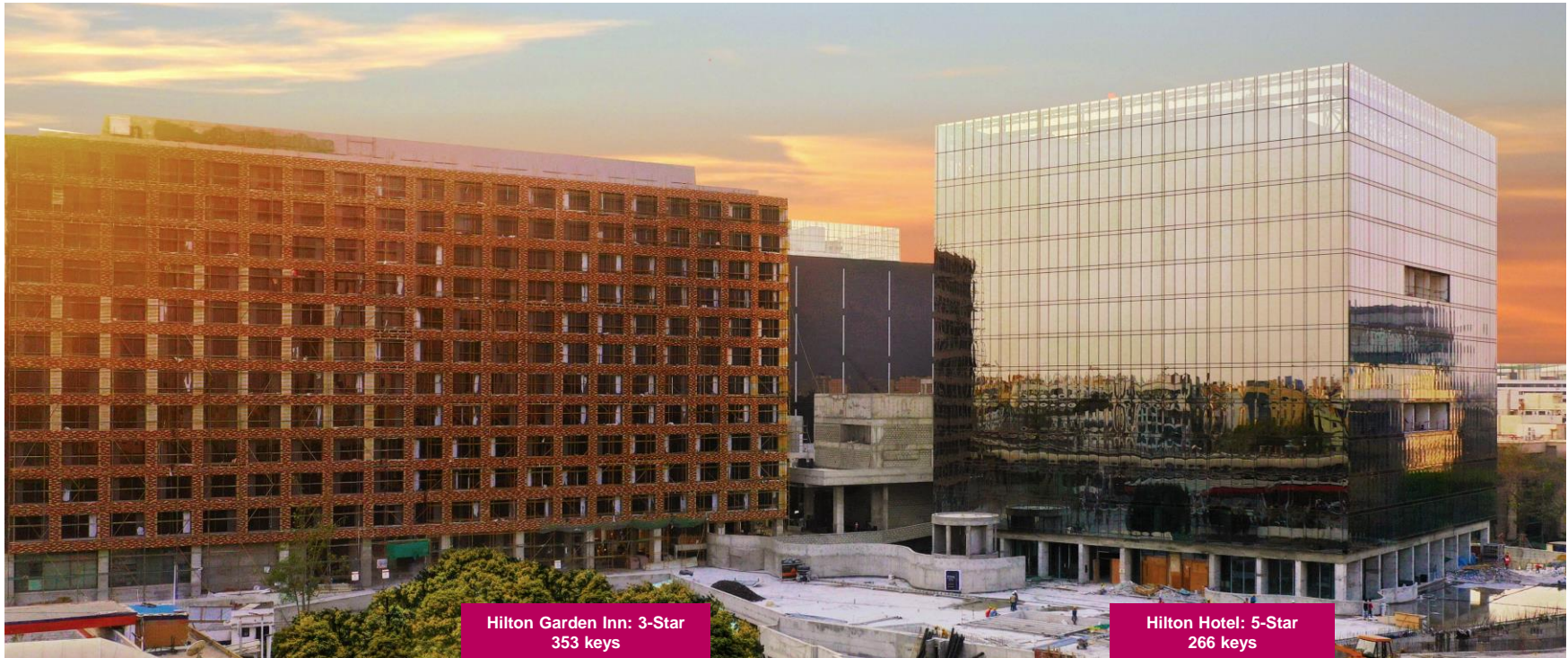


Skywalk at Embassy TechVillage (WIP, Jun'21)



Infrastructure and Upgrade Projects

Construction underway for 619 key dual branded Hilton hotels at Embassy Manyata and pre-operational activities initiated



► Hilton – 5 Star (266 keys) at Embassy Manyata

- Structure and façade work completed. MEP works majorly done and Guest Room works currently in progress

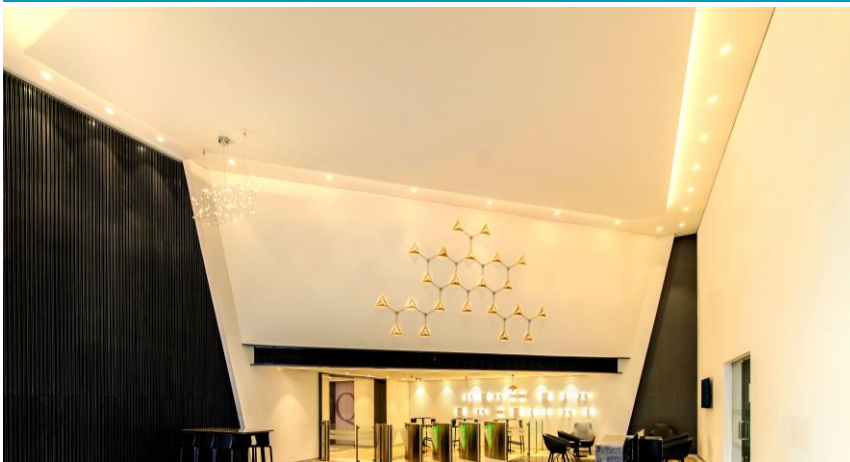
► Hilton Garden Inn – 3 Star (353 keys) at Embassy Manyata

- Structure work completed. MEP works majorly done and Guest Room works currently in progress
- Pre-operational activities initiated and key management personnel on board

Embassy Quadron Asset Re-positioning

Comprehensive asset re-positioning at Embassy Quadron on track for Sep'21 completion. Leased 51k sf to Australian telecom major at 32% re-leasing spread, with further 51k sf growth option

New Revamped Lobby (Completed, Dec'20)



Entry Portal (WIP, Sep'21)



Outdoor Food-court (Completed, Mar'21)



Landscape Upgrade (WIP, Jun'21)



Hospitality Update

While 477 key operating hotels witnessed an uptick in occupancy in Q4, recent second wave likely to adversely impact recovery timelines

Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operational

Q4 Occupancy : 22.4% (vs 14% in Q3)

Q4 EBITDA: ₹(20) mn

'Ranked #8 - TripAdvisor'

- out of 1,628 hotels in Bangalore

Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operational

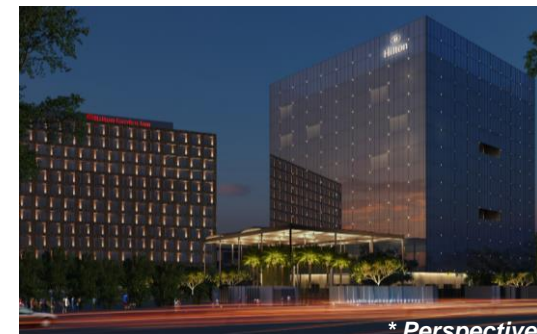
Q4 Occupancy : 12.6% (vs 11% in Q3)

Q4 EBITDA: ₹(45) mn

'Far and East: Best Chinese Premium Dining'

– by Times Food & Nightlife Awards 2021

Hilton Hotels at Embassy Manyata



619 Keys

5-Star & 3-Star Hotel

Under Construction

Expected completion in June 2022

100k+ sf Retail & Convention Centre

'Best Hotel Architecture'

– by Asia Pacific Property Awards

► **Outlook** – Current second wave is likely to delay recovery, demand expected to remain muted in FY2022

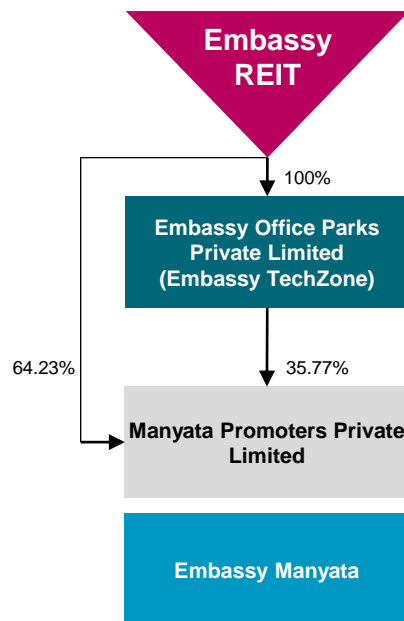
► **Action Plan** – Implemented significant cost saving measures and initiatives to improve occupancy. Also, implemented global safety protocols for guests to aid in occupancy ramp-up

Limited impact of COVID-19 induced hospitality slowdown on our portfolio given – Hotels contribute < 5% of GAV and < 1% of pre-COVID NOI (FY2020)

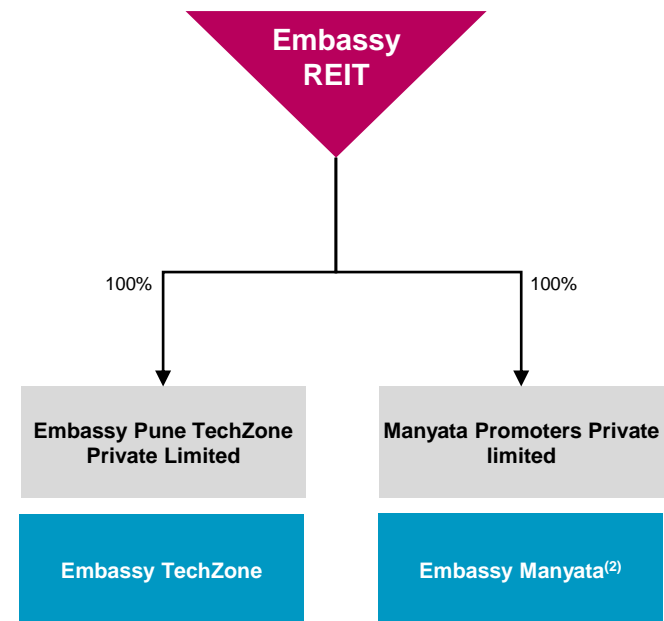
Simplified Embassy Manyata Holding Structure

Successfully simplified ownership structure of our largest asset i.e., Embassy Manyata, thereby enhancing dividend component of distributions to Unitholders

Pre-Restructuring



Post-Restructuring



Given REIT dividends are tax-free, simplification of holding structure of Embassy Manyata has positively impacted distribution to the benefit of our Unitholders

Notes:

- (1) Above structure represents simplified extract(s) of Embassy REIT's structure in relation to its ownership of Embassy Manyata asset. Refer slide 51 for Embassy REIT's detailed structure
- (2) Post restructuring, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone

Financial Highlights – 4Q FY2021

NOI and EBITDA for Q4 up 33% and 22% year-on-year respectively with NOI and EBITDA margins at 83% and 76%. Distributions for Q4 stood at ₹5,308 mn

	4Q FY2021 (mn)	4Q FY2020 (mn)	Variance %	Remarks
Revenue from Operations NOI Margin (%)	₹7,387 ₹6,161 83%	₹5,434 ₹4,618 85%	+36% +33%	<ul style="list-style-type: none"> ▶ Revenue from ETV's 6.1 msf completed area ▶ Contracted rent escalations on 4.6 msf ▶ Revenue from 1.4 msf of new deliveries in 4Q FY2020 ▶ Partially offset by: <ul style="list-style-type: none"> – Decrease in commercial office revenues due to exits – Decrease in hotel revenues due to drop in occupancy
EBITDA Margin (%)	₹5,627 76%	₹4,622 85%	+22%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Increase in NOI ▶ Partially offset by <ul style="list-style-type: none"> – One-off stamp duty expense⁽²⁾ in relation to restructuring of Embassy Manyata – Lower treasury income

Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. GLSP NOI in 4Q FY2021 was down 10% year-on-year
- (2) ₹229 mn has been provisioned in 4Q FY2021 consolidated financials statements towards stamp duty liability for Embassy Manyata restructuring

Walkdown of Key Financial Metrics

Particulars (₹mn)	4Q FY2021	4Q FY2020	Variance (%)	FY2021	FY2020	Variance (%)	NOI	NDCF at SPV level	Distribution
Revenue from Operations	7,387	5,434	36%	23,603	21,449	10%			
Property Taxes and Insurance	(268)	(210)	28%	(849)	(771)	10%			
Direct Operating Expenses	(958)	(605)	58%	(2,431)	(2,509)	(3%)			
Net Operating Income	6,161	4,618	33%	20,323	18,170	12%			
Other Income	290	332	(13%)	1,084	734	48%			
Dividends from Embassy GolfLinks	350	365	(4%)	915	559	64%			
Property Management Fees ⁽¹⁾	(175)	(127)	37%	(536)	(486)	10%			
Indirect Operating Expenses	(348)	(168)	107%	(708)	(661)	7%			
EBITDA	6,279	5,021	25%	21,078	18,316	15%			
Working Capital Adjustments	289	541	(47%)	418	2,429	(83%)			
Cash Taxes (net of refunds)	54	(343)	(116%)	(522)	(1,381)	(62%)			
Principal Repayment on External Debt	(27)	(91)	(70%)	(133)	(416)	(68%)			
Interest on External Debt	(521)	(364)	43%	(1,422)	(1,150)	24%			
Non-Cash Adjustments	(11)	99	(111%)	(679)	(855)	(21%)			
NDCF at SPV level	6,062	4,863	25%	18,740	16,943	11%			
Distribution from SPVs to REIT	6,062	4,885	24%	18,862	17,206	10%			
Distribution from Embassy Golflinks	-	480	(100%)	738	1,920	(62%)			
Interest on External Debt	(638)	-	NA	(914)	-	NA			
REIT Management Fees ⁽¹⁾	(54)	(56)	(3%)	(212)	(215)	(1%)			
Other Inflows at REIT level (net of expenses)	(45)	5	(1,006%)	(117)	(45)	161%			
NDCF at REIT level	5,324	5,314	0%	18,356	18,866	(3%)			
Distribution	5,308	5,317	(0%)	18,364	18,821	(2%)			

Notes: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments and REIT Management fees is 1% of REIT distribution

Portfolio Summary

32.3 msf completed Grade A office assets (88.9% occupied, 7 years WALE, 29% MTM opportunity)

Property	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.8	3.1	14.8	6.9	93.5%	61	92	50%	173,579	37%
Embassy TechVillage	6.1	3.1	9.2	9.3	97.8%	70	92	31%	106,491	23%
Embassy GolfLinks ⁽¹⁾	2.7	-	2.7	8.0	97.2%	119	148	25%	28,053	6%
Embassy One	0.3	-	0.3	7.9	5.5%	159	147	(8%)	4,324	1%
Bangalore Sub-total	20.9	6.2	27.0	7.9	94.2%	72	103	42%	312,447	67%
Express Towers	0.5	-	0.5	3.7	91.0%	262	270	3%	18,403	4%
Embassy 247	1.2	-	1.2	3.7	82.1%	102	110	7%	16,914	4%
FIFC	0.4	-	0.4	3.0	77.5%	297	270	(9%)	13,889	3%
Mumbai Sub-total	2.0	-	2.0	3.5	83.3%	176	177	1%	49,206	11%
Embassy TechZone	2.2	3.3	5.5	4.8	88.6%	49	48	(1%)	22,827	5%
Embassy Quadron	1.9	-	1.9	4.7	49.7%	47	48	2%	12,938	3%
Embassy Qubix	1.5	-	1.5	5.0	91.1%	40	48	19%	10,414	2%
Pune Sub-total	5.5	3.3	8.8	4.8	75.9%	46	48	5%	46,179	10%
Embassy Oxygen	2.5	0.7	3.3	10.9	73.3%	47	54	14%	23,694	5%
Embassy Galaxy	1.4	-	1.4	1.9	98.5%	35	45	28%	9,028	2%
Noida Sub-total	3.9	0.7	4.6	7.8	82.1%	42	50	19%	32,722	7%
Subtotal (Office)	32.3	10.1	42.4	7.0	88.9%	71	91	29%	440,553	95%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	6.5%	-	-	-	7,278	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	13.7%	-	-	-	3,995	1%
Hilton Hotels at Embassy Manyata	-	619 Keys	619 Keys	-	-	-	-	-	4,341	1%
Hilton Hotels at Embassy TechVillage	-	518 Keys	518 Keys	-	-	-	-	-	582	0%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	9,302	2%
Subtotal (Infrastructure Assets)	477 Keys / 100MW	1,137 Keys	1,614 Keys / 100MW						25,499	5%
Total	32.3 msf/477 Keys/100MW	10.1 msf / 1,137 Keys	10.1 msf / 1,137 Keys						466,051	100%

Notes:

(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period

(3) Gross Asset Value (GAV) considered per Mar'21 valuation undertaken by iVAS Partners represented by Mr. Manish Gupta, partner, with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52

Environment, Social & Governance

Focus on addressing climate change risks along with enhancing Employee Health & Safety

100 MW (AC) Solar Plant
(Reduces 200mn kg CO₂ emissions annually)



525 kW Solar Roof top at Embassy 247, Mumbai
(Awarded 'Best Green Building Project of the Year')



Environment and Safety Certificates



Received British Safety Council Certification for global benchmark in COVID-19 control measures



Subscribed to WELL's Portfolio program to create healthier office buildings and thriving business ecosystems



Granted assurance certificate on our Environment, Social & Governance processes for FY2020

Environment, Social & Governance (Cont'd)

Partnering with local communities through our Corporate Connect Program

**Government School Project for 1,200 students
(in collaboration with ANZ)**



**Reading Room at 19 Government Schools
(Library Program)**



**Community Clean-up Drives
(EcoGram Waste Management Project)**



**Dry Ration Distribution
(For 3,500 Families)**



Environment, Social & Governance (Cont'd)

Embassy REIT has adopted strong corporate governance standards

Asset	<ul style="list-style-type: none"> ▶ Minimum 80% of value in completed and income generating ▶ Minimum 90% of distributable cash flows to be distributed ▶ Restrictions on vacant land acquisition
Debt	<ul style="list-style-type: none"> ▶ Majority unitholder approval required if debt exceeds 25% of asset value ▶ Debt cannot exceed 49% of asset value
Manager	<ul style="list-style-type: none"> ▶ 50% independent directors on the Board, with 50% representation on key committees ▶ Manager can be removed with 60% approval of unrelated Unitholders ▶ Alignment with Unitholder interests due to a distribution-linked management fees structure
Strong Related Party Safeguards	<ul style="list-style-type: none"> ▶ Sponsors, sponsor group and associates are prohibited from voting on related party transactions (RPTs) ▶ Majority Unitholder approval required for total value of RPTs in a financial year pertaining to acquisition or sale of property which exceeds 10% of REIT value ▶ Acquisition or sale price of property cannot be at a price greater than 110% of average valuation of two independent valuers or at a price lower than 90% of the average of two independent valuer's valuation respectively ▶ Fairness opinion from independent valuer required if leases to related parties exceed 20% of the underlying assets based on certain parameters

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of March 31, 2021
 - ▶ 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) December 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
 - ▶ Valuation as of March 31, 2021 undertaken by iVAS Partners represented by Mr. Manish Gupta, partner, with value assessment services undertaken by CBRE
 - ▶ Key Terms and Definitions:
1. 4Q/Q4/Three Months ended – Quarter ending March 31
 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. BSE – BSE Limited
 9. CAM – Common Area Maintenance
 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. CRE – Corporate real estate
 15. DPU – Distribution per unit
 16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
 17. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVPL) and Saria Infrastructure Private Limited (SIPL)
 18. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 19. Embassy REIT refers to Embassy Office Parks REIT
 20. EOPMSPL – Embassy Office Parks Management Services Private Limited
 21. EOPPL – Embassy Office Parks Private Limited, a former holding company of Embassy REIT which has been dissolved pursuant to restructuring involving MPPL, EOPPL and EPTPL through NCLT scheme
 22. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 23. GAV – Gross Asset Value
 24. GCC – Global Capability Centre
 25. GLSP – GolfLinks Software Park Private Limited
 26. Grant Thornton – Grant Thornton Bharat LLP
 27. Holdco – Refers to EOVL and MPPL
 28. Investment Entity – Refers to GolfLinks Software Park Private Limited
 29. IPO – Initial Public Offering of units of Embassy Office Parks REIT
 30. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 31. LTM – Last twelve months
 32. Manager – Embassy Office Parks Management Services Private Limited
 33. MEP – Mechanical, Electrical & Plumbing
 34. mn – Millions
 36. MNC – Multinational Corporation
 37. msf – Million square feet
 38. MTM – Mark to Market
 39. Mumbai – Mumbai Metropolitan Region (MMR)
 40. MW – Mega-Watt

41. NAV – Net Asset Value
42. NCD – Non-Convertible Debentures
43. NDCF refers to Net Distributable Cash Flows
44. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
45. NM – Not material
46. NOI – Net Operating Income
47. NR – Not Relevant
48. NSE – The National Stock Exchange of India Limited
49. NTM – Next twelve months
50. NXT – Manyata front parcel office towers
51. OC – Occupancy certificate
52. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
53. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
54. Proforma DPU – DPU for FY2021 computed excluding impact of 176.23 million new units issued in 3Q FY2021 pursuant to the preferential allotment and the institutional placement of units in connection with ETV acquisition
55. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
56. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
57. 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
58. QoQ – Quarter on quarter
59. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
60. 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 March 2021
61. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
62. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
63. Restructuring – Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
64. ROFO – Right of First Offer
65. Same-Store KPIs – Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods adjusted to exclude straight-line & other non-cash IndAS income, as applicable, to make comparisons between periods more meaningful. For example, for 4QFY2021 and FY2021, Same-Store occupancy is computed for the portfolio excluding ETV's 6.1 msf completed area
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, VCPL, ETPL, QBPL, QBPL, OBPL, VTPL, SIPL, EPTPL and GSPL
69. Target – Includes SIPL, EOVL & VTPL
70. TEV – Total Enterprise Value
71. TI / TIs – Tenant Improvement / (s)
72. tn – Trillions
73. 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
74. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
75. 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
76. WFH – Work from home
77. WIP – Work-in-progress
78. Years – Refers to fiscal years unless specified otherwise
79. YoY – Year on year
80. YTD – Year to date
81. YTM – Yield to Maturity

Disclaimer

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