



EMBASSY
REIT

ANALYST DAY

MARCH 12th & 13th 2026

Bengaluru & Chennai



EMBASSY
REIT
Embassy Manayata
Business Park

Disclaimer

This presentation is issued by Embassy Office Parks Management Services Private Limited (the “**Manager**”) in its capacity as the Manager of the Embassy Office Parks REIT (“**Embassy REIT**”), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This presentation may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This presentation does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Embassy REIT, its holdcos, SPVs and / or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this presentation form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this presentation.

This presentation also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, our occupiers and the Indian and global economies, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements. There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

Certain information (including any guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT’s profit, cash flows or distribution based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct.

By reading this presentation the recipient acknowledges that the recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This presentation may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or other securities of the Embassy REIT. This presentation and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distribution to investors or the trading price of the units.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

Event Itinerary

Time (IST)	Agenda	Speaker(s)
Day 1 (March 12, 2026) Bengaluru		
10:00 AM – 10:30 AM	In Conversation with The Next Decade of GCCs in India	<i>Lalit Ahuja (Founder and CEO, ANSR) Sunil Gopinath (CEO, Albertsons India)</i>
10:30 AM – 11:00 AM	Embassy Group A Legacy of 30+ Years	<i>Jitu Virwani (Chairman, Embassy Group) Aditya Virwani (Managing Director, Embassy Group)</i>
11:00 AM – 11:30 AM	Embassy REIT A 7-Year Recap and Growth Outlook	<i>Amit Shetty (CEO, Embassy REIT)</i>
11:30 AM – 12:30 PM	Q&A	
12:30 PM – 02:00 PM	Lunch	
02:00 PM – 05:00 PM	Asset Tours – Embassy Zenith & Embassy Manyata	
Day 2 (March 13, 2026) Chennai		
09:00 AM – 10:00 AM	Chennai Market Overview	<i>Preetham Mehra (Exec. Director, CBRE India)</i>
10:00 AM – 11:00 AM	Asset Tour – Embassy Splendid TechZone	



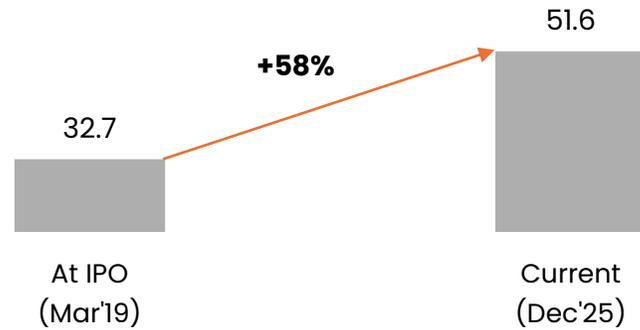
Embassy Oxygen, Noida

A 7-Year Recap

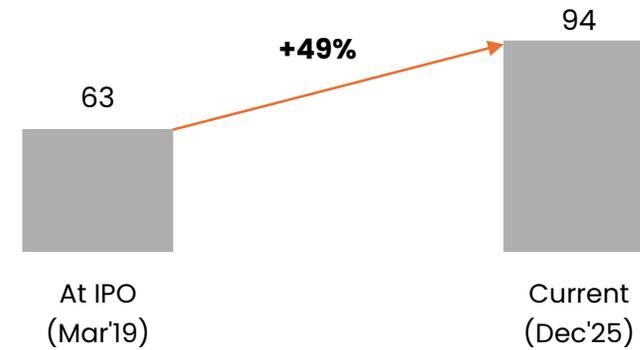
Delivering Consistent Growth

Since our listing, grew⁽¹⁾ NOI by around 104% and distributions by 27%, led by area expansion and rent growth

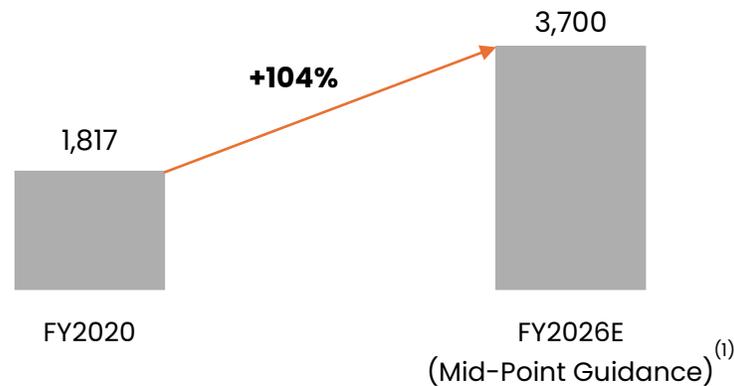
Total Area (msf)



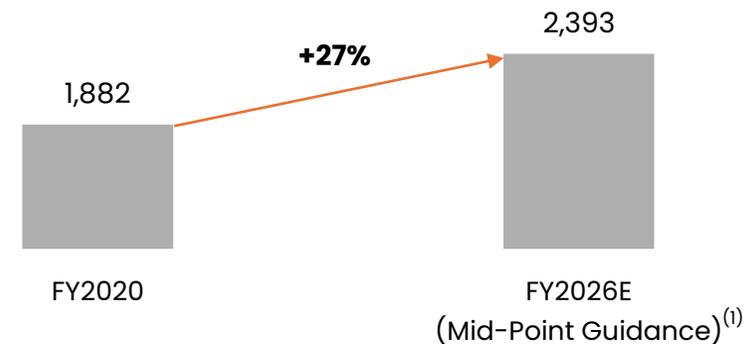
In-place Rentals (₹ psf)



NOI (₹ crs)



Distributions (₹ crs)

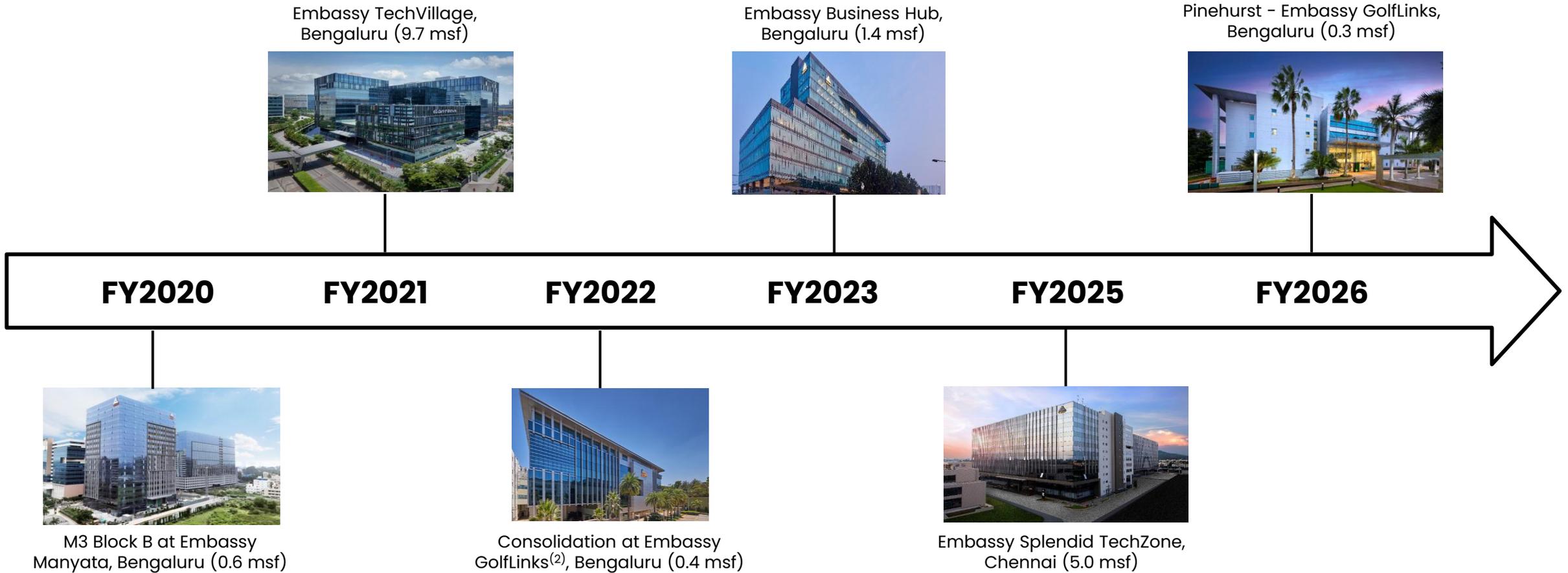


Note:

(1) Based on midpoint of FY2026 guidance range. 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.

Strong Acquisition Record

Acquired 6 assets totaling 17.3 msf and ₹14k crs in GAV⁽¹⁾ from Sponsors and third-parties, expanding our portfolio in Bengaluru and Chennai

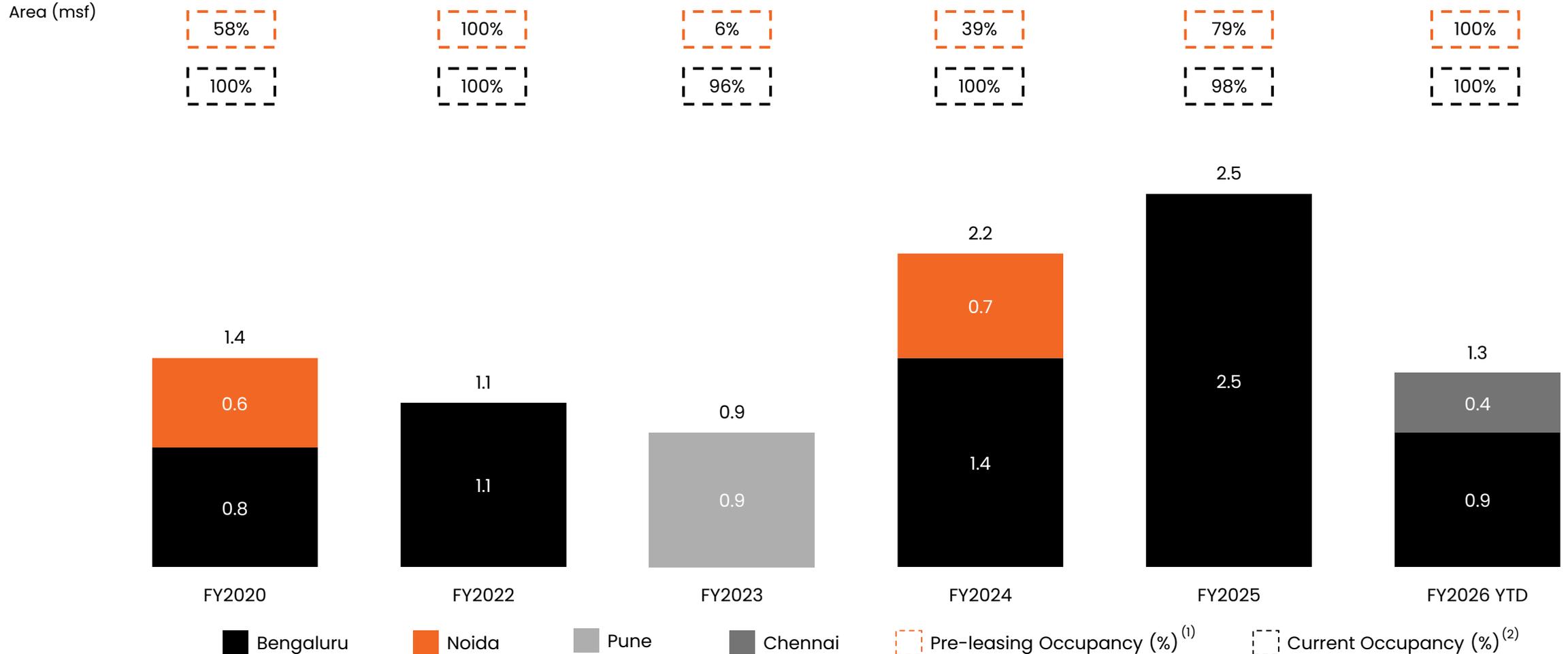


Notes:

(1) Refers to the total GAV of the acquired assets at the time of acquisition. Computed as the average of the two independent valuations. Excludes the acquisition of Common Area Maintenance (CAM) businesses of Embassy Manyata, Embassy TechZone & entire Embassy GolfLinks
 (2) The acquisition was completed by GolfLinks Software Park Pvt. Ltd (GLSP) , 50% investment entity of Embassy REIT

Expansion Through Developments

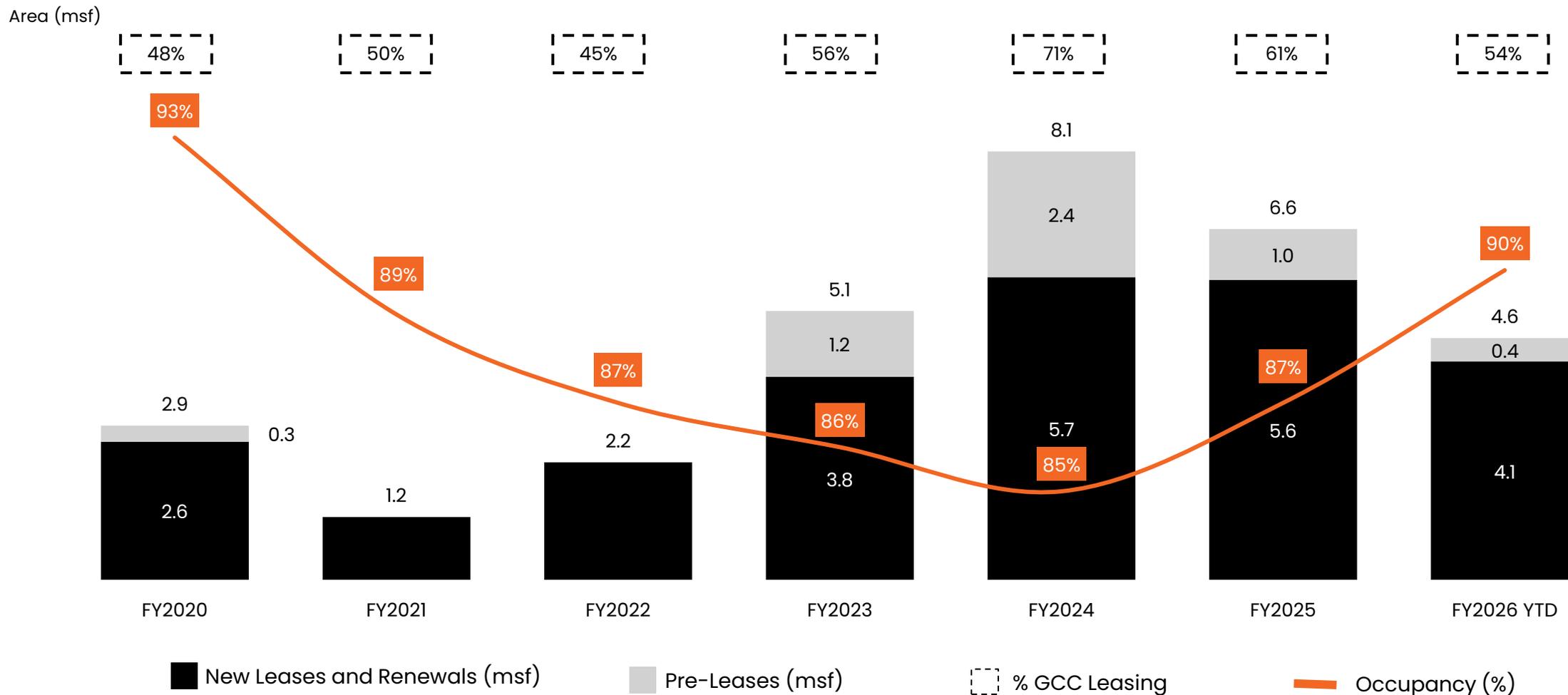
Delivered 9.4 msf of new office buildings since our listing, with over 70% of the deliveries in Bengaluru, our core market



Notes:
 (1) Refers to the weighted average pre-leasing occupancy (including expansion options) as reported one quarter prior to the delivery of respective buildings
 (2) Occupancy (%) as of Dec 31, 2025

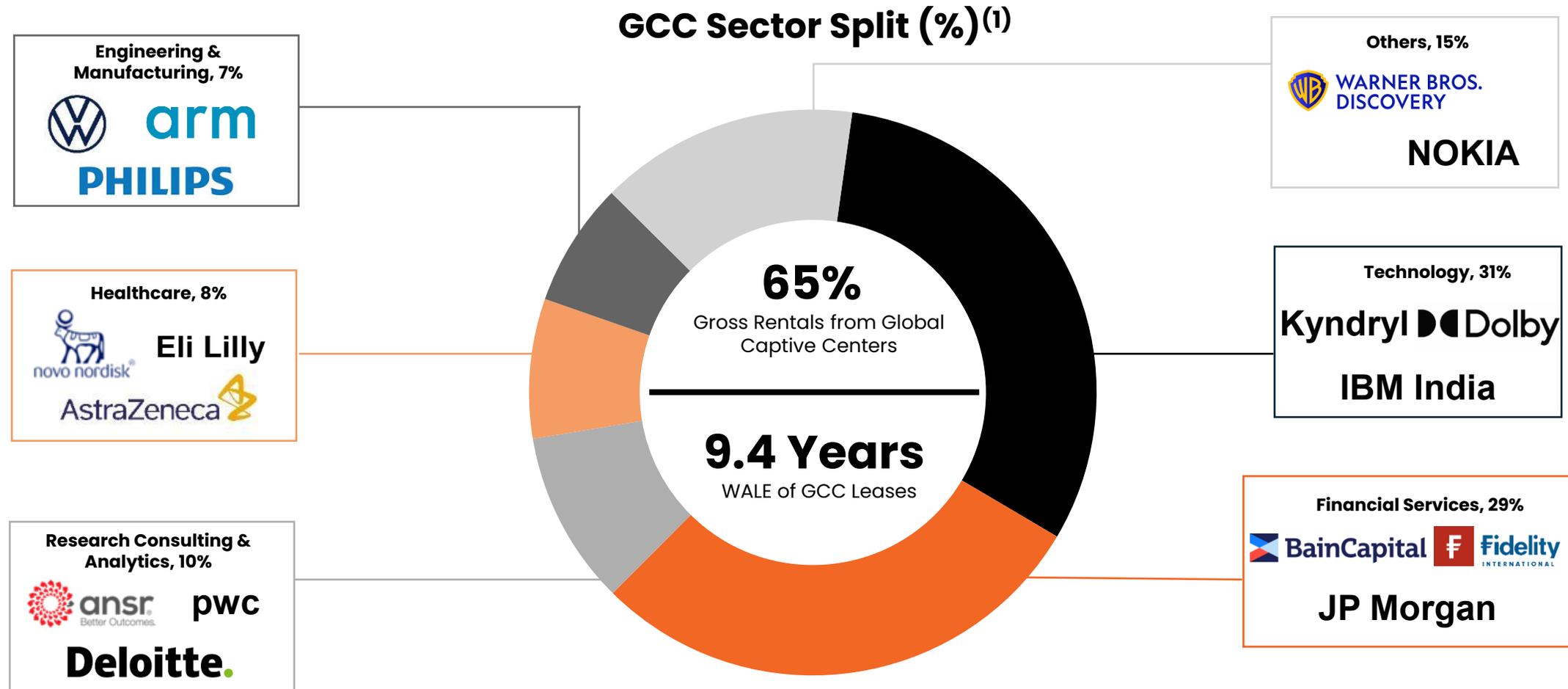
Continued Leasing Momentum

Leased 30.6 msf across 519 deals since our listing, with around 60% leased to Global Captive Centers



Marquee GCC Tenant Roster

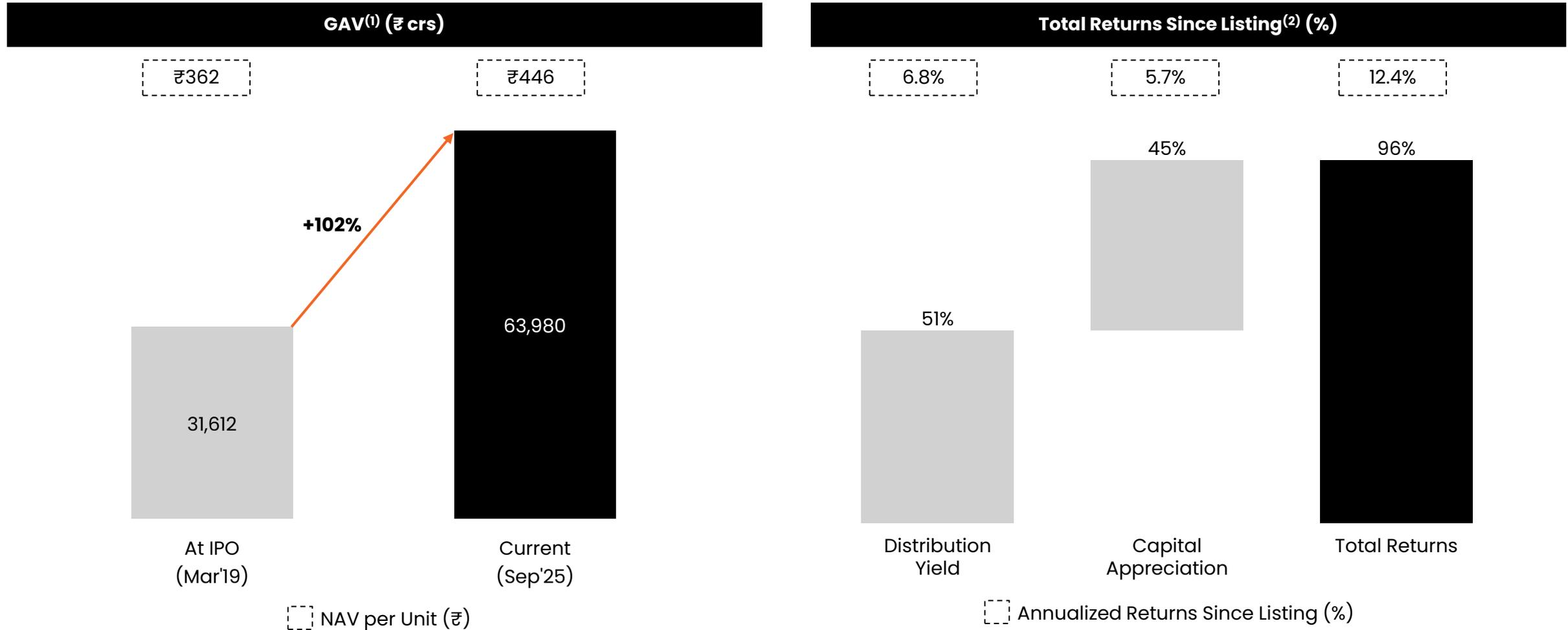
Strengthened our tenant register to 279 marquee names, including 100 GCCs operating across sectors



Notes:
 (1) Basis gross annualized rental obligation of GCCs in the portfolio as at Dec 31, 2025
 (2) Actual legal entity name may differ

Creating Value for Investors

Since our listing, grew our GAV by 102% and delivered total returns of 96% to our investors, including over ₹13,800 crores as distributions



Notes:

(1) GAV at IPO considered per CBRE March 2019 valuation and the current GAV per Sep'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) Total returns is calculated basis distribution yield and the capital appreciation computed using the total distributions paid out since listing (on April 01, 2019) including distributions for Q3 FY26, IPO price of ₹300 and NSE closing price as of December 31, 2025. Annualized returns computed using XIRR methodology

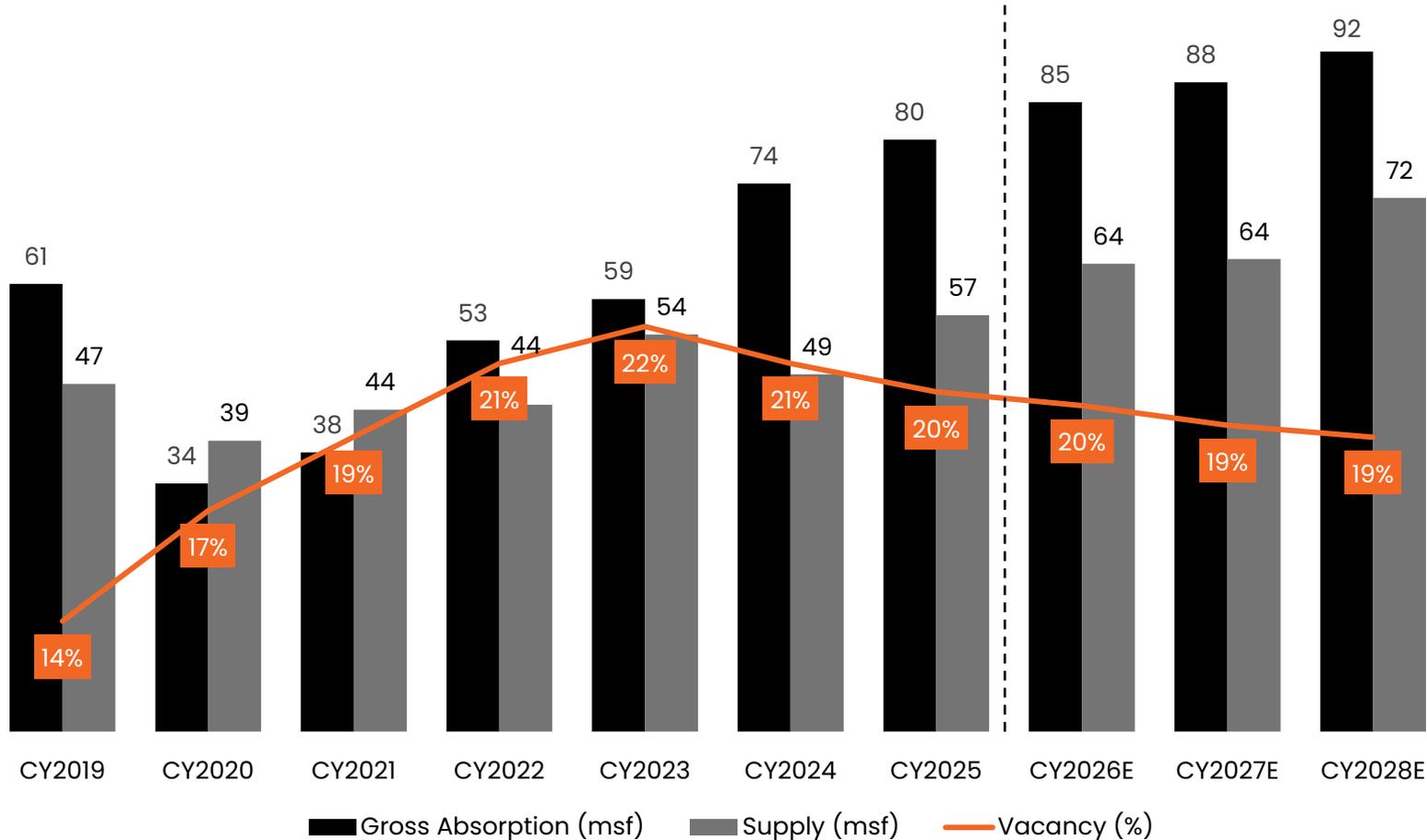


Embassy Splendid TechZone, Chennai

Growth Outlook

Strong Leasing Tailwinds

Driven by global offshoring demand, India office absorption expected to continue creating new records, leading to further decline in vacancies



85 msf+

Estimated Gross Absorption per annum (Next 3Y)⁽¹⁾

100+

Expected New GCC Setup per annum (Next 4Y)⁽²⁾

~130 bps

Expected Decline in Vacancy (Next 3Y)⁽¹⁾

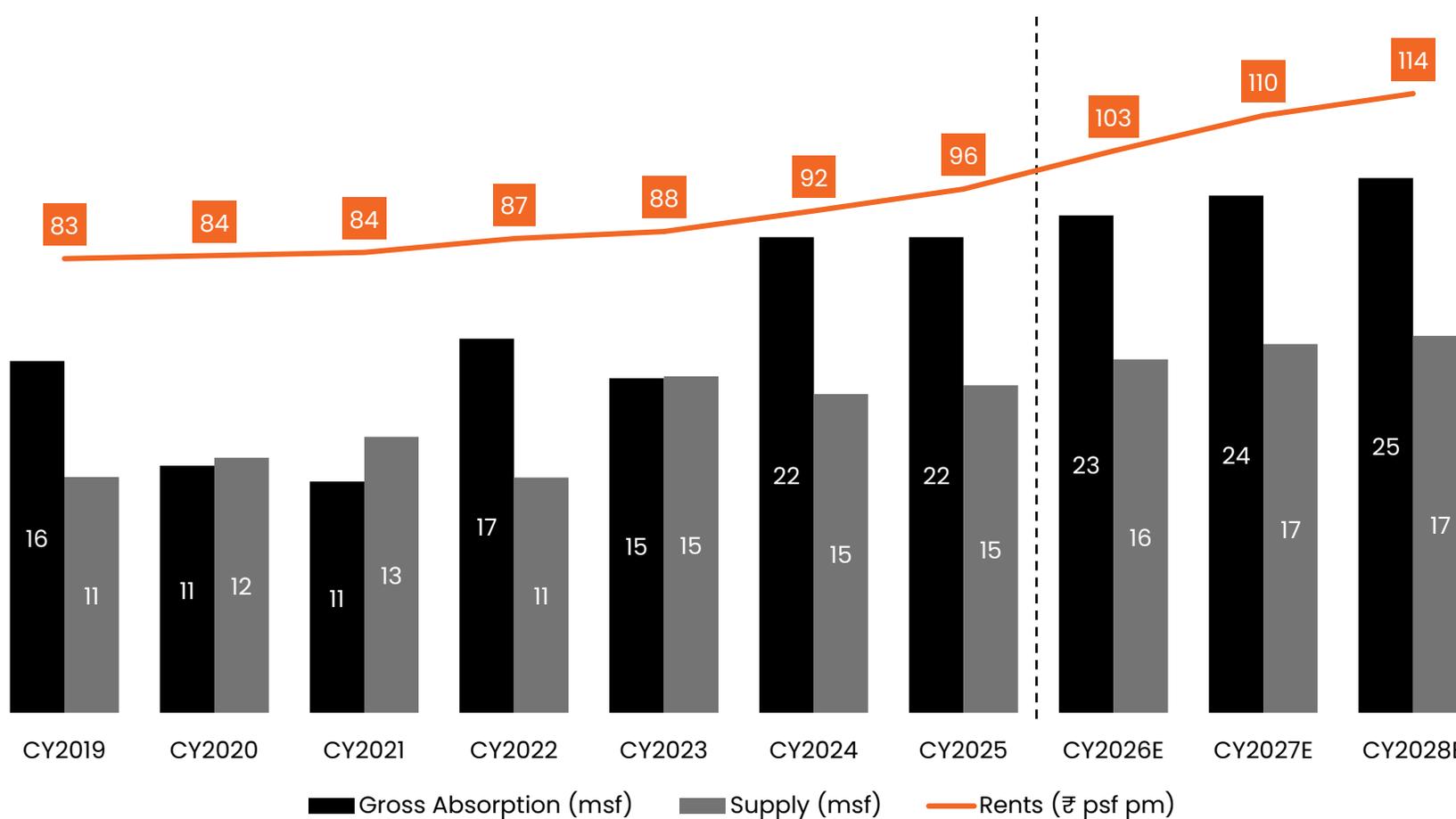
Notes: Source: CBRE

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

(2) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024

Bengaluru – India’s Leading Office Market

As India’s principal GCC destination, Bengaluru expected to continue leading India’s office absorption



27%

Bengaluru’s Expected Share in Pan-India Leasing (Next 3Y)⁽¹⁾

~40%

Bengaluru’s Share in Pan-India GCC Absorption (CY25)⁽¹⁾

2nd

Largest Hub for AI Talent in the World⁽²⁾

Notes: Source: CBRE

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

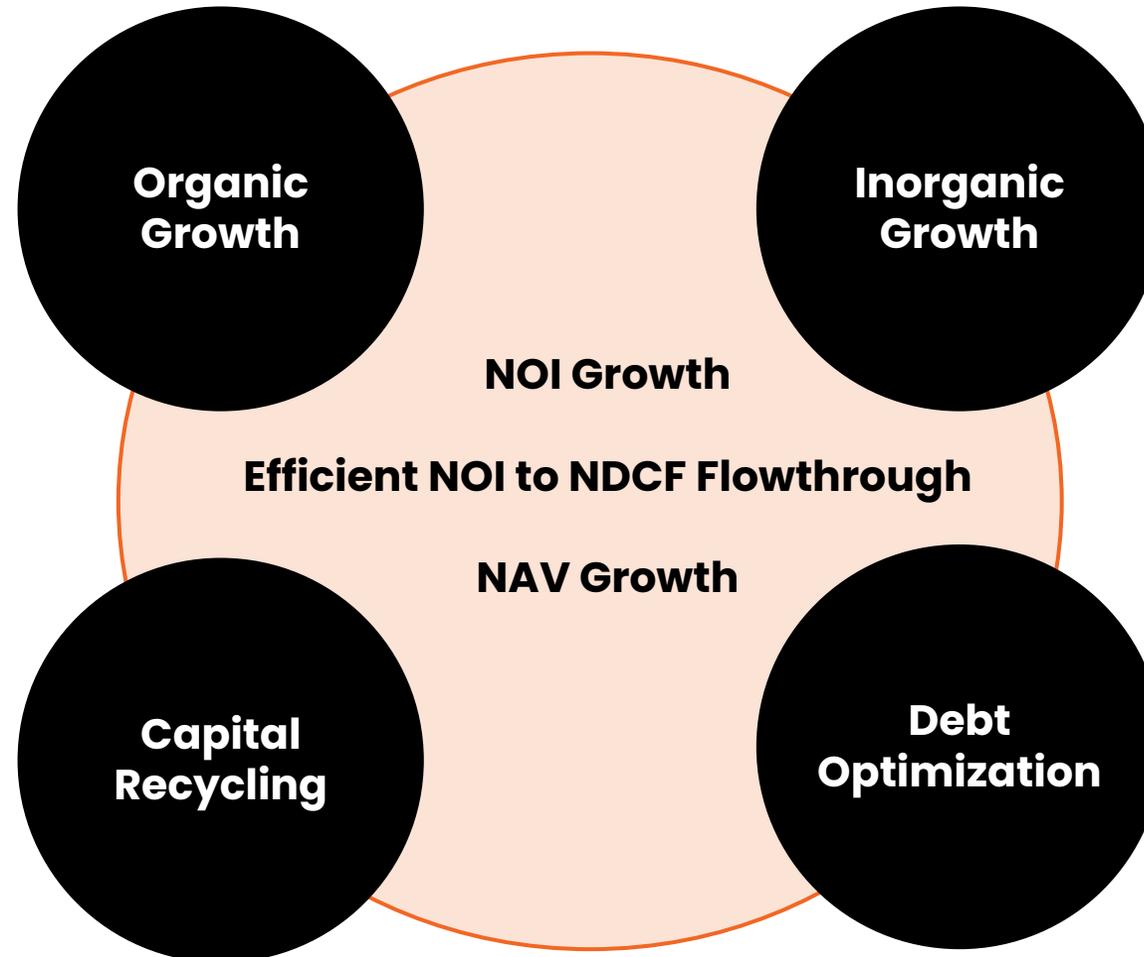
(2) ANSR Karnataka GCC Report, Jul’24

Embassy REIT Version 2.0

“Building Workplace Ecosystems that Elevate Lives”

Focus on Enhancing Unitholder Value

Well-positioned to deliver growth, led by multiple embedded organic levers, inorganic growth pipeline as well as debt optimization and capital recycling initiatives



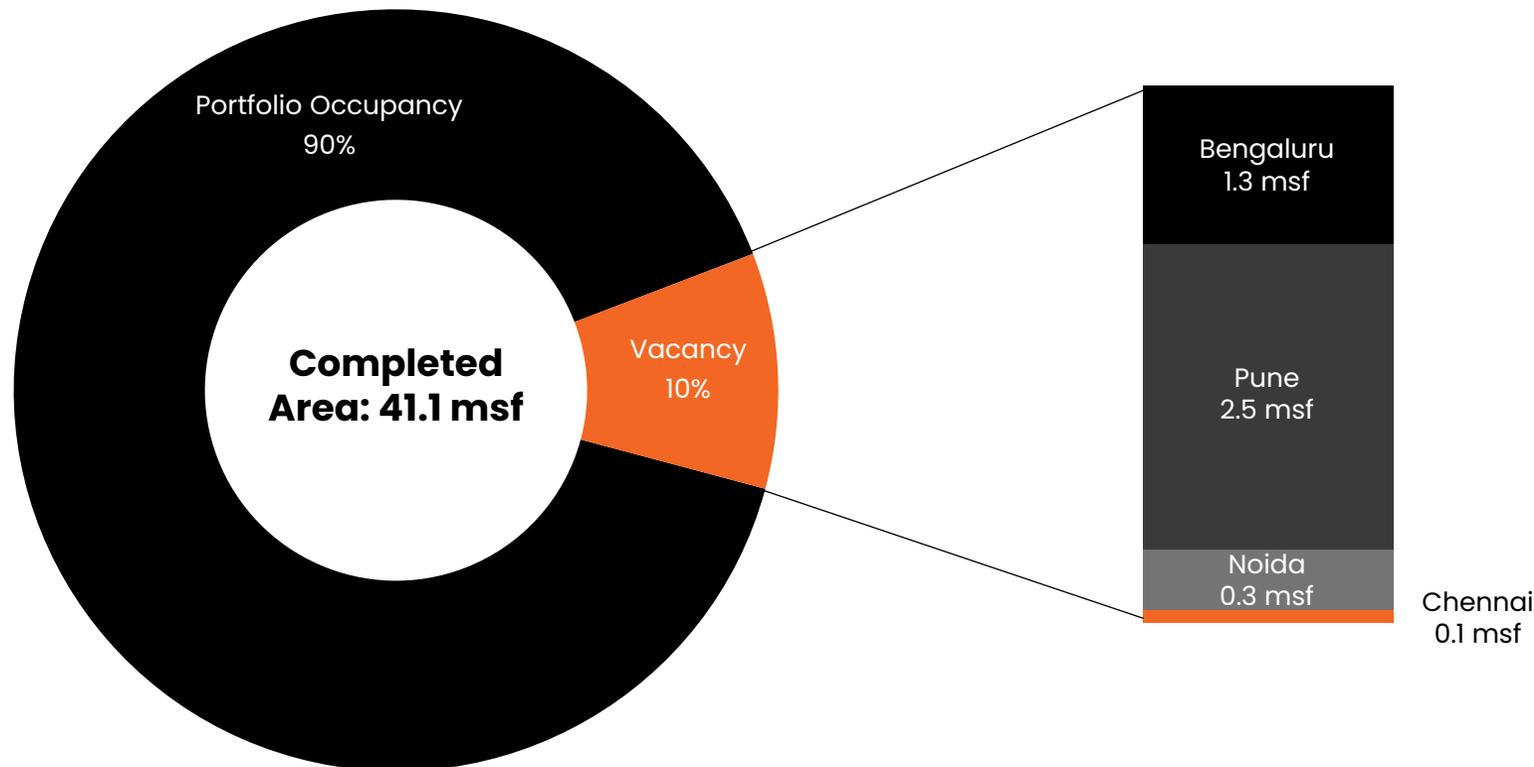
A photograph of a modern glass skyscraper at dusk. The building features a prominent grid-like roof structure and is illuminated from within, showing office floors. The sky is a mix of purple and blue. In the background, other city buildings are visible.

FIFC, Mumbai

Organic Growth Drivers

Occupancy Uptick

Occupancy expected to stabilize at pre-Covid levels of mid-90s, to be driven by lease-up of vacant areas, especially in Bengaluru and Pune



4.1 msf

Total Vacant Area

95%

Stabilized Occupancy

₹150 crs

NOI Upside⁽¹⁾

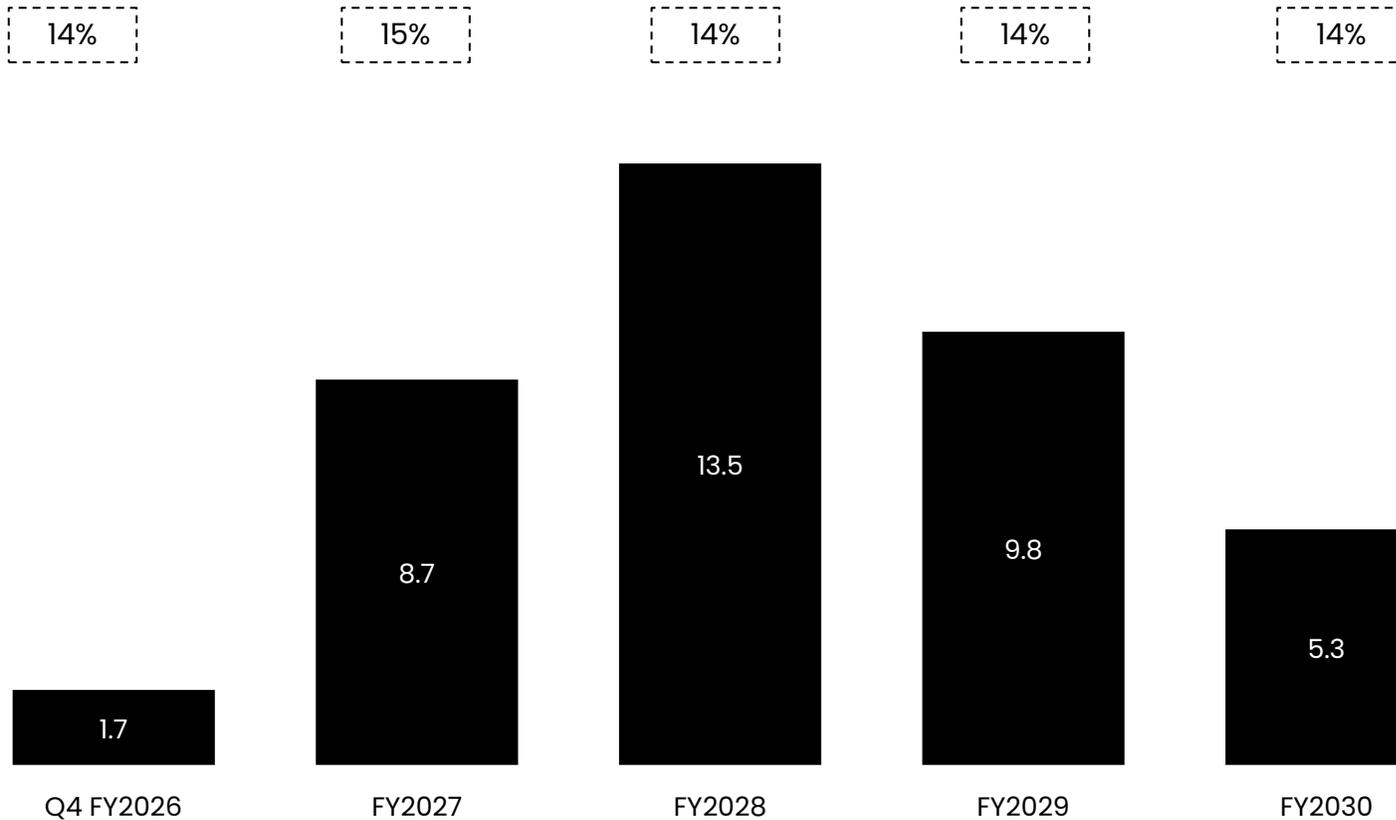
Note:

(1) Assuming 95% stabilized occupancy at portfolio level, excluding impact of leasing of Embassy GolfLinks (An Investment entity in which 50% economic interest is held by Embassy REIT and the proportionate profits of Embassy GolfLinks accounted for basis equity method), rent (including standard car park rent) per C&W assessment as of December 31, 2025, estimated CAM Margin and no incremental property tax and insurance given the same is already paid for full property. In addition, refer to note (e) of the glossary on slide 32

Contracted Rent Escalations

Embedded rent growth through 14% average contracted rent escalations on 39 msf of leases till FY2030

Area (msf)



■ Area due for Escalations □ Average Escalations (%)

39 msf

Total Area Due for Escalation till FY2030⁽¹⁾

14%

Average Escalation⁽²⁾

₹535 crs

NOI Upside⁽³⁾

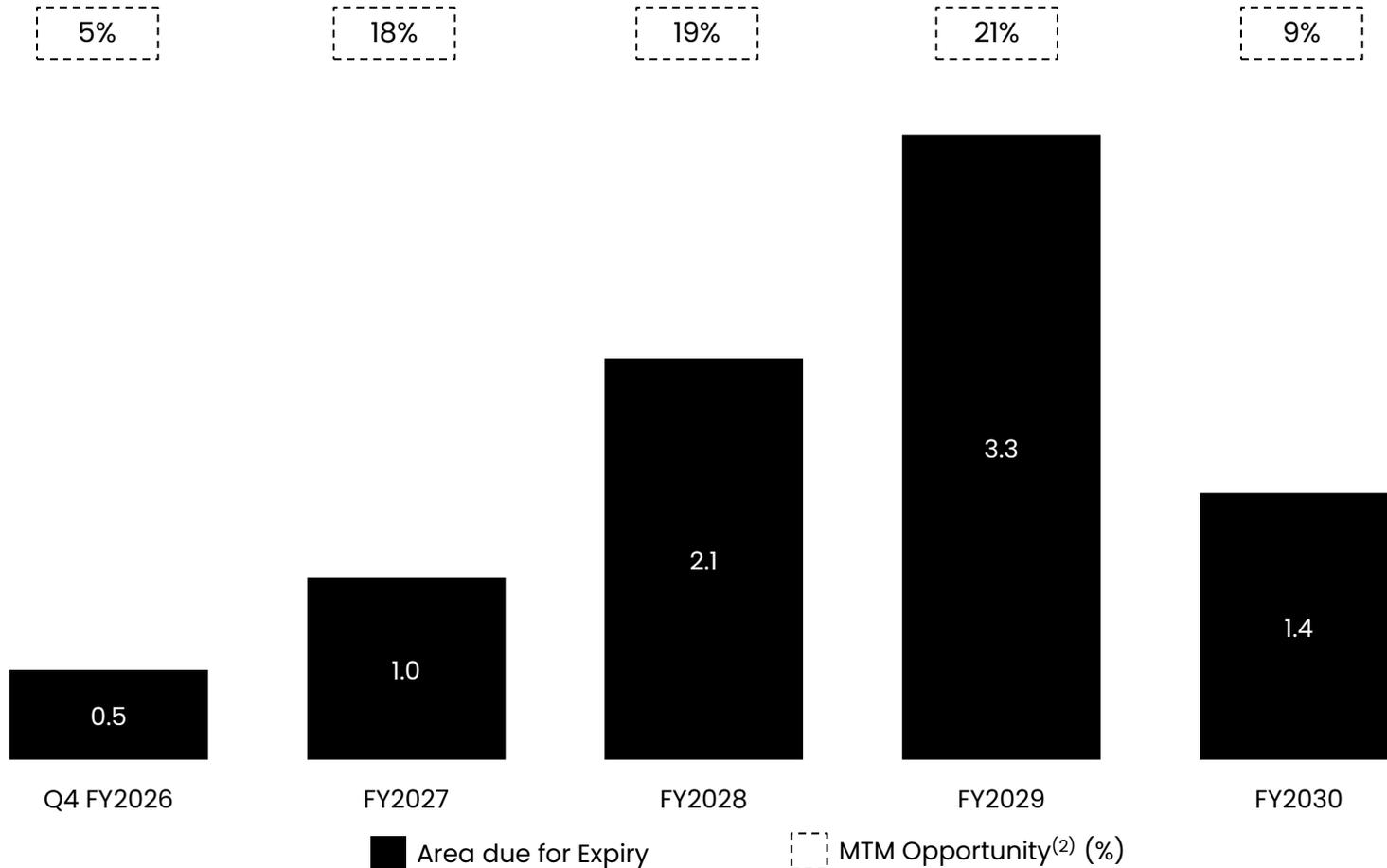
Notes:
 (1) Represents cumulative area due for escalations from Q4FY2026 to FY2030
 (2) Represents weighted average rent escalations from Q4FY2026 to FY2030
 (3) NOI Impact of escalations includes cumulative area of 36 msf excluding contractual escalations attributable to Embassy GolfLinks (An Investment entity in which 50% economic interest is held by Embassy REIT and the proportionate profits of Embassy GolfLinks accounted for

basis equity method). Computed as area escalated X difference between psf escalated rents and in-place rents prior to escalation X 12 months. In addition, refer to note (e) of the glossary on slide 32

Significant MTM Opportunity

NOI upside available through unlocking rent growth on 22% of the portfolio leases expiring till FY2030, with a 17% blended MTM

Area (msf)



8.2 msf

Total Leases Due for Expiry till FY2030⁽¹⁾

17%

Blended MTM Opportunity⁽²⁾

₹160 crs

NOI Upside⁽³⁾

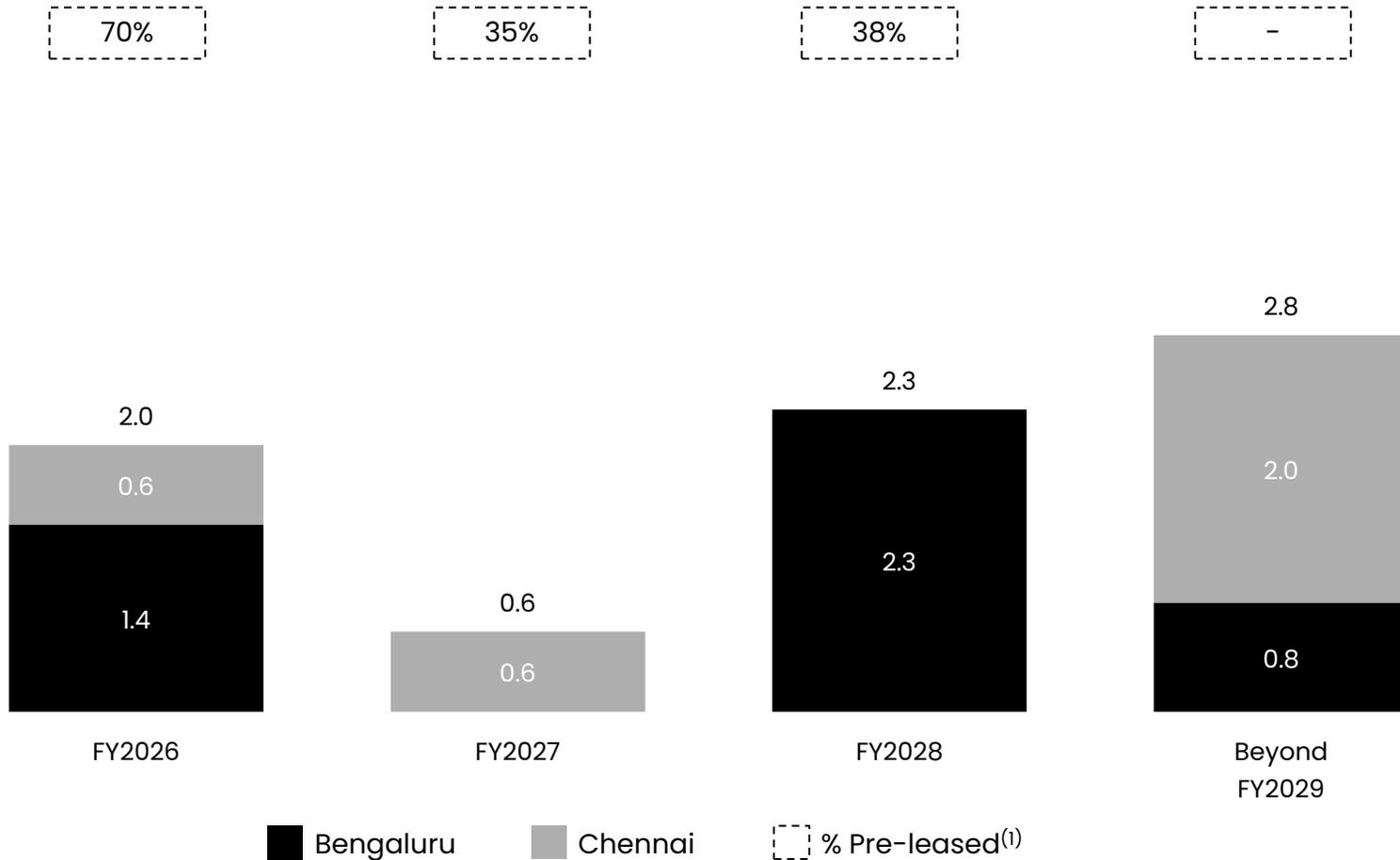
Notes:
 (1) Represents cumulative area expiring from Q4FY2026 to FY2030
 (2) MTM calculated considering weighted average market rent on lease expiry as per C&W assessment as of December 31, 2025 and weighted average in-place rent on lease expiry
 (3) The NOI Impact of MTM opportunity is based on 7.9 msf area excluding MTM opportunity attributable to Embassy GolfLinks (An Investment

entity in which 50% economic interest is held by Embassy REIT and the proportionate profits of Embassy GolfLinks accounted for basis equity method). Computed as Area expiring X difference between psf market rents as per C&W assessment and in-place rent prior to expiry X 12 months. In addition, refer to note (e) of the glossary on slide 32

Active Development Pipeline

Total office development pipeline of 7.6 msf across Bengaluru and Chennai, to result in 19% area expansion organically

Area (msf)



₹4,000 crs

Total Capex for Ongoing Office Developments

16%

Implied Yield on Cost

₹740 crs

NOI Upside⁽²⁾

Notes:

(1) Includes expansion options of 256k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone

(2) Assuming stabilized occupancy per independent valuation except buildings which are fully pre-leased, rents basis contracted/estimated rents per management estimates, standard car park rent, estimated CAM margin

Upcoming New Hotels

Additional 634 hotel keys planned across Bengaluru and Pune, further enhancing our park ecosystems



Dual-branded Hilton Hotels at ETV	
Hotel Keys (#)	518
Micro Market	ORR, Bengaluru
Target Delivery	Oct'26

Mid-Scale Hotel at Embassy TechZone	
Hotel Keys (#)	116
Micro Market	Hinjewadi, Pune
Status	Proposed



634 Keys

Total Additional Hotel Keys

₹985 crs

Total Capex for Hotel Developments

₹250 crs

NOI Upside⁽¹⁾

Note:

(1) NOI Impact of upcoming hotels is basis management estimates for ADR and stabilized occupancy on completion. ADR and stabilized occupancy for Hilton Hotels at ETV assumed as ₹24k per room night and 70% respectively in FY2031 and for proposed mid-scale hotel at Embassy TechZone, Pune assumed as ₹6k per room night and 75% respectively in FY2032

Organic Growth – Potential **NOI Upside**

Led by multiple embedded organic growth levers, opportunity to increase NOI to around ₹5.5k crs or a 50% upside⁽³⁾ in the next few years

Organic Growth Drivers	Details	NOI Upside ⁽¹⁾
Occupancy Uptick	95% Stabilized Occupancy	₹150 crs
Contracted Rental Escalations (till FY30)	14% on 39 msf	₹535 crs
MTM Opportunities on Expiries (till FY30)	17% on 8.2 msf	₹160 crs
Active Development Pipeline	7.6 msf⁽²⁾	₹740 crs
Upcoming New Hotels	634 Keys	₹250 crs
Total		₹1,835 crs 50% Upside ⁽³⁾

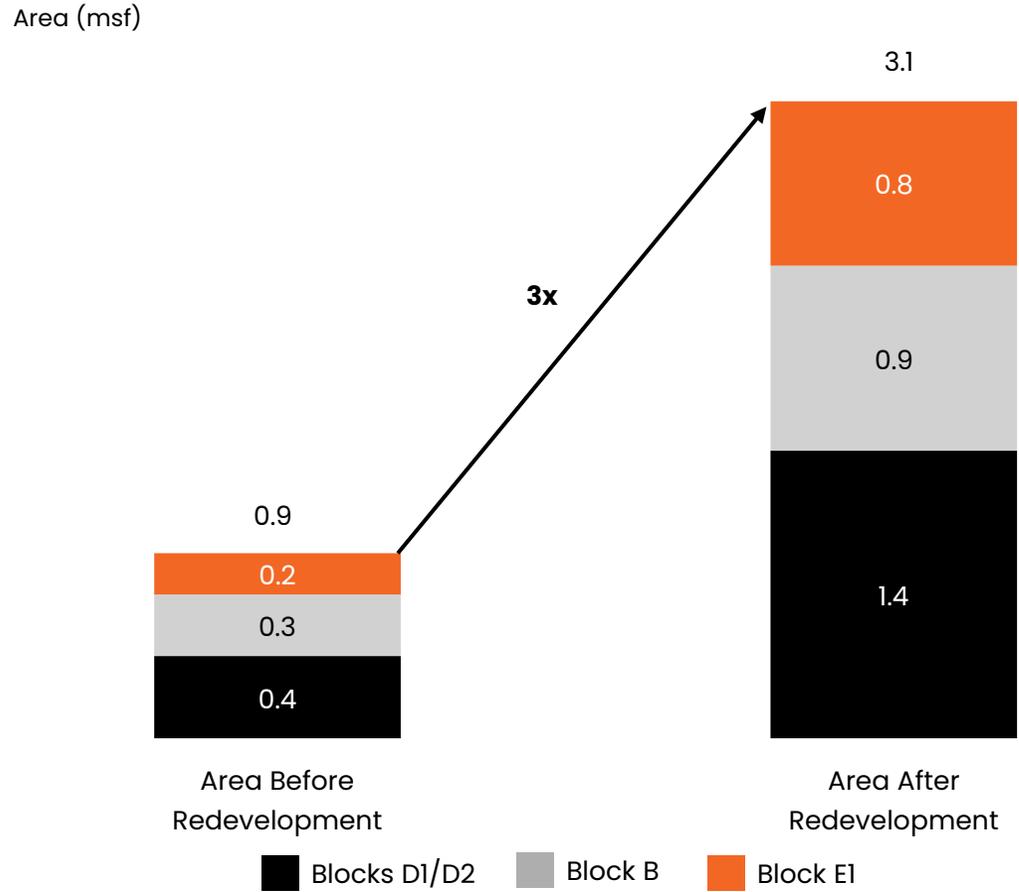
Notes:

- (1) For NOI upside assumptions, refer to slides 17 to 21 for respective organic growth drivers
 (2) Excludes the 2.8 msf of proposed development potential currently present within the portfolio
 (3) NOI upside calculated basis FY2026 NOI mid point guidance of ₹3,700 crs

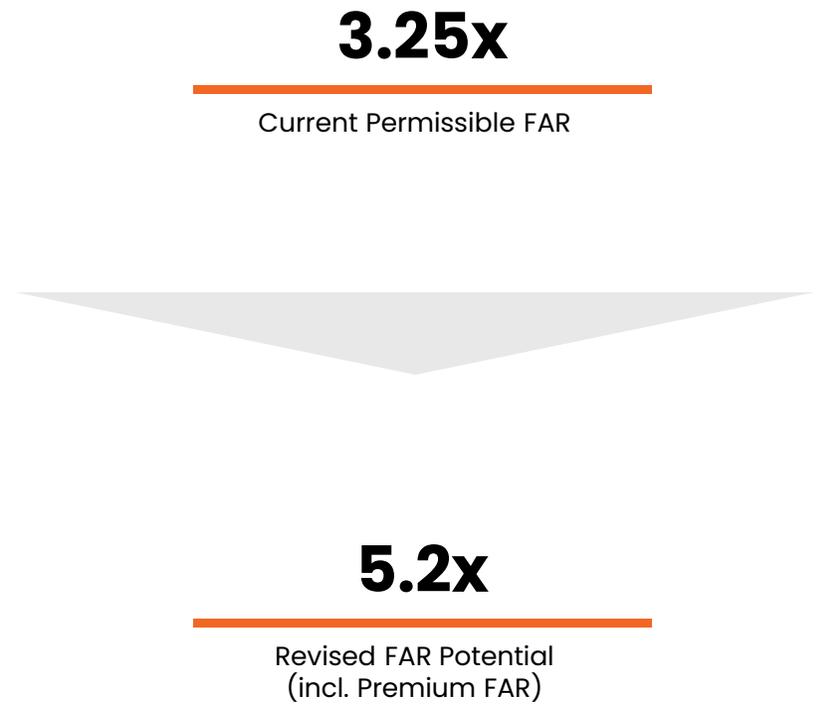
Unlocking Growth through Redevelopments

Opportunity to unlock further growth in our Bengaluru parks through new redevelopments by utilizing available FAR as well as premium FAR

Utilizing Available FAR – 3 Projects Launched Already at Embassy Manyata



New Premium FAR Norms in Karnataka⁽¹⁾



Note:
 (1) Premium FAR potential of 60% for 18m+ wide roads. The premium FAR potential for 12m-18m wide roads is upto 40% and for 9m-12m wide roads is upto 20%. The new norms for premium FAR are notified for Greater Bengaluru Area. Actual premium FAR loading to be dependent on cost payment (based on guideline value as per prescribed formula), road width, height restrictions, setbacks etc.



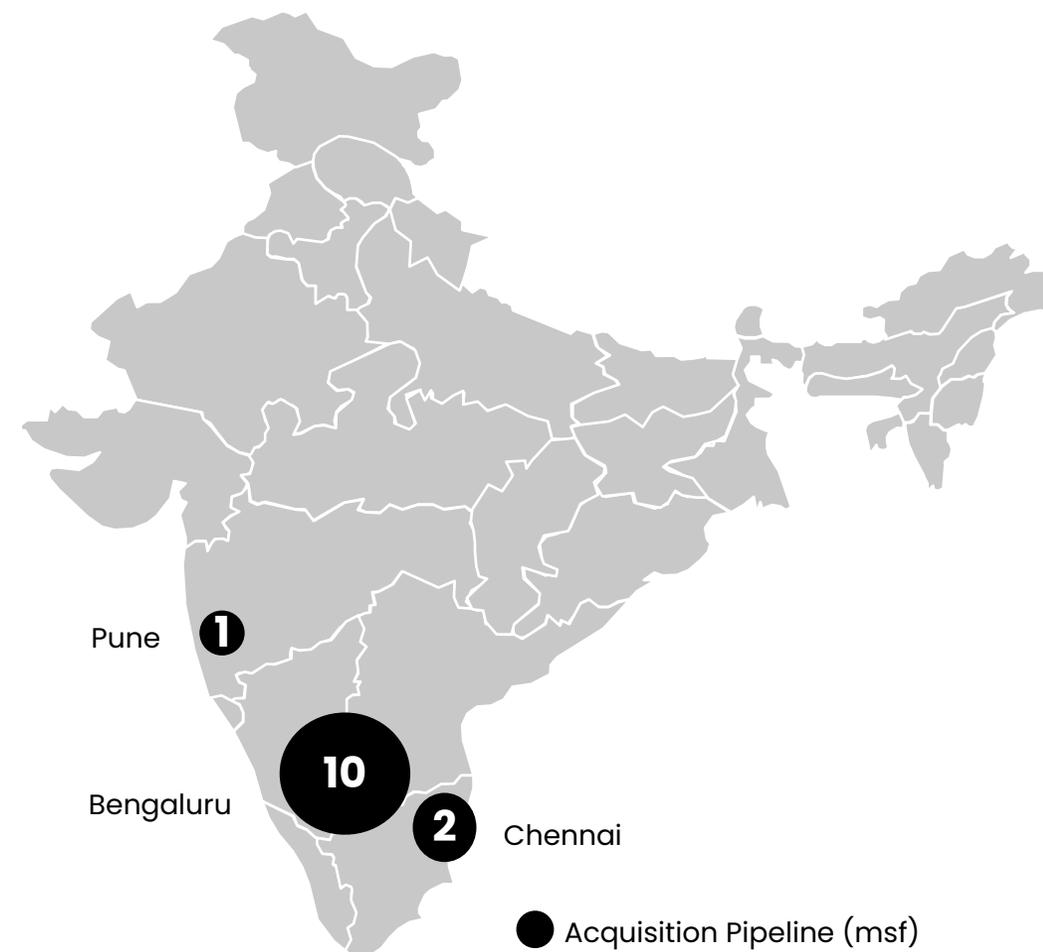
Hilton Embassy GolfLinks, Bengaluru

Other Growth Drivers

Inorganic Growth Pipeline

~13 msf of acquisition pipeline from Embassy Group and third parties, of which ~6 msf opportunity relates to consolidation in our existing parks

Assets	Area (msf)	Location
Embassy Zenith ⁽¹⁾	0.4	Bengaluru
Embassy East Business Park ⁽²⁾	3.3	Bengaluru
Embassy Whitefield (ETV Backland) ⁽³⁾	Upto 4.2	Bengaluru
Third-Party Asset 1 (Next to Embassy TechVillage) ⁽³⁾	0.2	Bengaluru
Third-Party Asset 2 (Next to Embassy Manyata) ⁽³⁾	1.6	Bengaluru
Third-Party Asset 3 (Next to Embassy TechVillage) ⁽⁴⁾	0.3	Bengaluru
Third-Party Asset 4 ⁽⁴⁾	0.7	Pune
Third-Party Asset 5 ⁽⁴⁾	1.9	Chennai
Total	Upto 12.6 msf	



Notes:
 (1) Received invitation to offer in January 2026 to acquire Embassy Zenith; currently under evaluation
 (2) Out of the total proposed leasable area of 5.5 msf, Embassy REIT has received an invitation to offer in July 2025 to acquire 3.3 msf area of this project; currently under evaluation

(3) Identified potential ROFO assets
 (4) Third-party owned assets currently under evaluation
 (5) There can be no assurance that above acquisition opportunity or other pipeline opportunities will materialize in current form or at all or result in transactions

Other Embassy Group Assets

Embassy Group has a strong foothold across key office micro-markets, especially in Bengaluru

Key Office Assets	Area (msf)	Location
Phase III – Embassy Business Hub	Upto 3.2	Bengaluru
N2 Block – Embassy Manyata	2.5	Bengaluru
Embassy East Business Park	2.2 ⁽¹⁾	Bengaluru
Embassy Spectrum	Upto 2.8	Bengaluru
Embassy 360	1.0	Bengaluru
Embassy Knowledge Park	117 Acres	Bengaluru
Asset 1	Upto 2.5	Mumbai
Total	Upto 14.2 msf + 117 Acres	

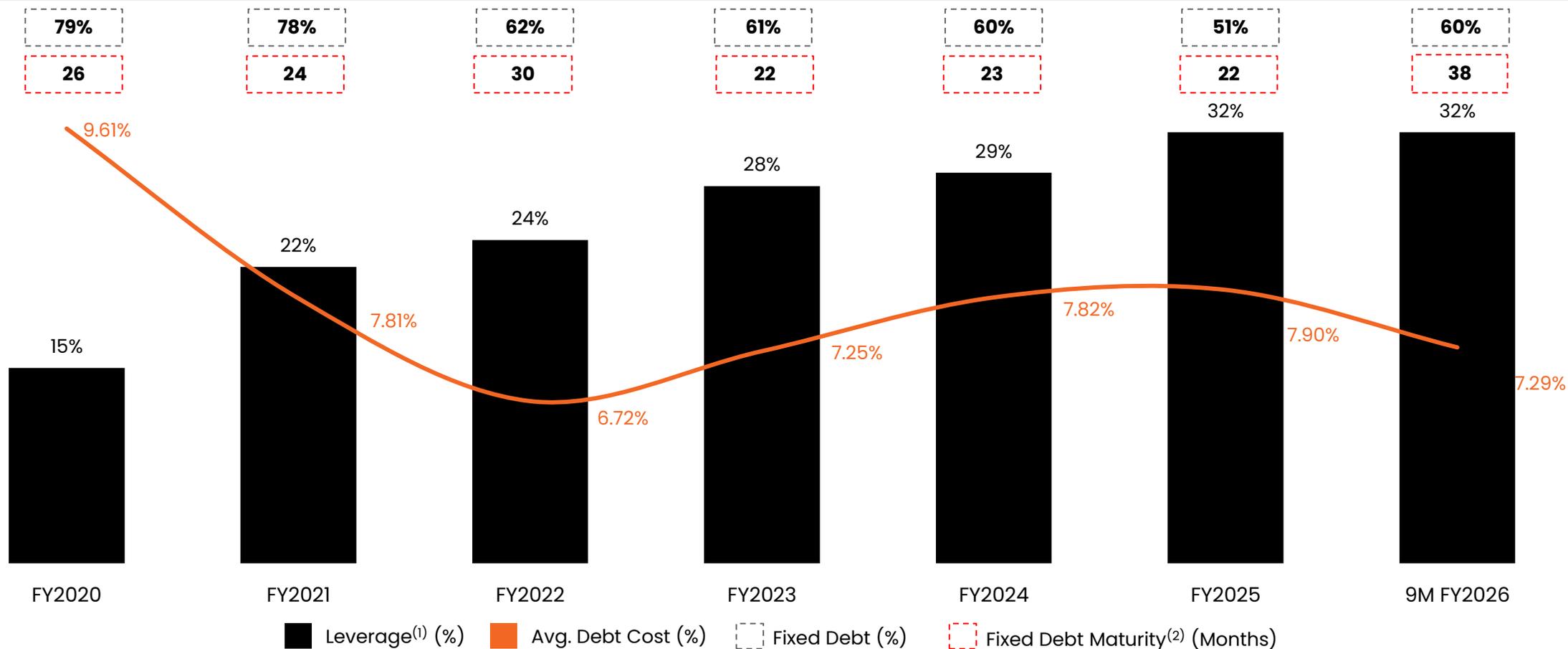


Note:

(1) Out of the total proposed leasable area of 5.5 msf, Embassy REIT has received an invitation to offer in July 2025 to acquire 3.3 msf area of this project, the remaining 2.2 msf is available with Embassy Group

Debt Optimization Initiatives

Active debt management aimed at managing comfortable debt levels, capitalizing on lower rates and staggering debt maturities



► Recently Raised ₹1,400 Crores NCD at an attractive fixed coupon of 7.49% for a 10-year tenor, from one of the largest life insurance companies in India

Notes: All data represented in this slide excludes the ₹1,400 crs NCDs raised post Q3 FY26 closure

(1) Data based on Net Debt to GAV ratio. For 9M FY2026 net debt to GAV based on net debt as of December 31, 2025 and GAV considered per September 30, 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 debt maturities for the non-convertible debentures raised at both REIT level & SPV level

Capital Recycling Opportunity

Opportunity to recycle capital through potential divestment of our hotel portfolio encompassing 1,730 total keys⁽¹⁾ across Bengaluru and Pune



7
Hotels⁽¹⁾

1,730
Total Keys⁽¹⁾

₹580 crs
Stabilized EBITDA⁽²⁾

Notes:

- (1) Includes 1,096 operational keys across 4 operational hotels, 518 under construction keys across 2 under construction hotels at Embassy TechVillage at Bengaluru and 116 proposed keys hotel at Embassy TechZone in Pune
- (2) Stabilized EBITDA basis management estimates on blended basis for (i) Completed Hotels: ADR of ₹18k per room night and 65% occupancy in FY2029; (ii) Under-construction and proposed Hotels (Hilton at Embassy TechVillage and Proposed mid-scale hotel in Embassy TechZone, Pune): ADR of ₹22k per room night and 70% occupancy in FY2032

Summary – Growth Outlook

Well-positioned to deliver growth, led by multiple embedded organic levers, inorganic growth pipeline as well as debt optimization and capital recycling initiatives

Organic Growth

- Occupancy Uptick
- Rental Growth
- Active Office Developments
- Upcoming New Hotels

Inorganic Growth

- Acquisitions from Sponsor(s)
- Third Party Acquisitions

Debt Optimization

- Maintaining Ideal Debt Levels
- Reducing Debt Cost
- Staggering Debt Maturities

Capital Recycling

- Potential Divestment of Non-Core Assets

NOI Growth

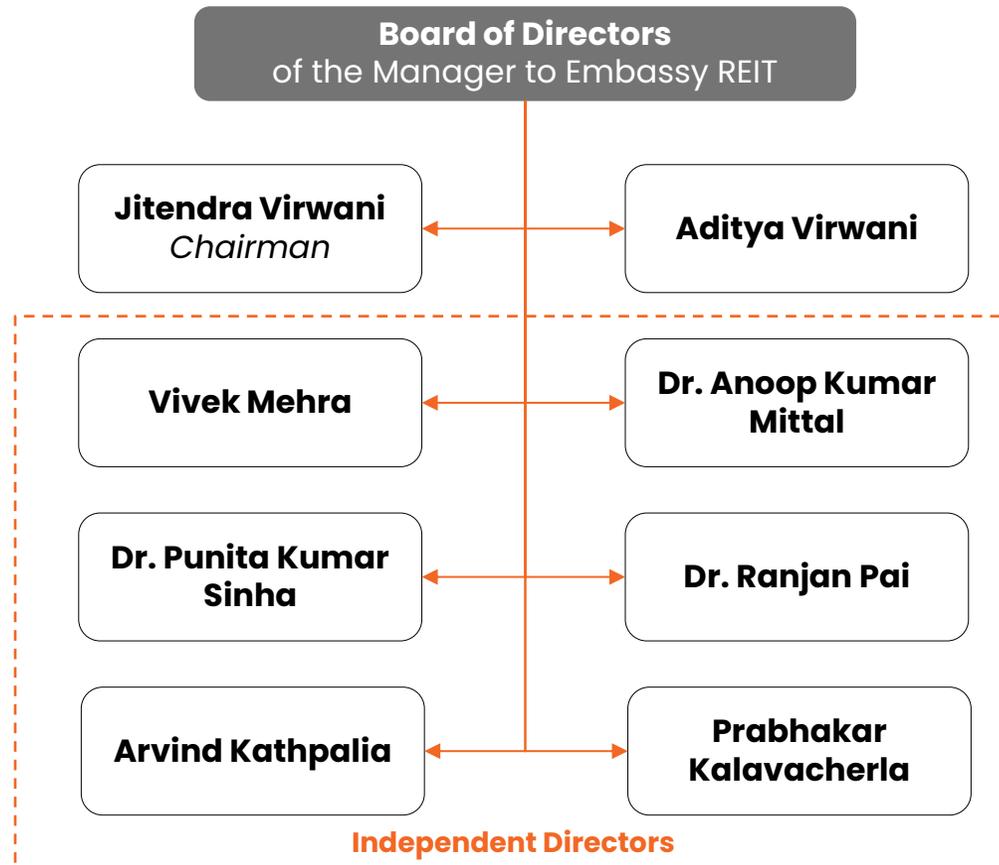
**Efficient NOI to NDCF
Flowthrough**

NAV Growth

Governance Updates

Aim for best-in-class governance at Embassy REIT through appointment of 2 new independent directors and multiple other initiatives

75% of the Board Consists of Independent Directors



Other Updates

➤ Potential exit of Blackstone Sponsor as permissible under the regulations

➤ Streamlining of Manager Ownership Structure



Embassy TechVillage, Bengaluru

Q&A Session

Glossary

Notes:

- a) 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
- b) Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- c) 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
- d) All details included in the presentation is as of December 31, 2025, unless specified otherwise. All operational data & financial data exclude Pinehurst at Embassy GolfLinks, since the acquisition of Pinehurst was completed on March 02, 2026
- e) All details included in this presentation 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 6% 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
- f) Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- g) Gross Asset Value (GAV) considered per September 30, 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. 3Q/Q3/Three Months ended – Quarter ending Dec'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 / In-Place Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
6. bn – Billions
7. BLR – Bengaluru
8. bps – Basis points
9. BTS – Built to Suit
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 – Leasable Area for which occupancy certificate has been received
16. crs – Crores
17. DPU – Distribution Per Unit
18. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Saria Infrastructure Private Limited (SIPL)
20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
21. Embassy REIT refers to Embassy Office Parks REIT
22. EOPMSPL – Embassy Office Parks Management Services Private Limited
23. ESNP – ESNP Property Builders and Developers Private Ltd
24. ESTZ – Embassy Splendid TechZone, Chennai
25. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
26. FAR – Floor Area Ratio
27. FSI – Floor Space Index
28. GAV – Gross Asset Value
29. GCC – Global Capability Centers
30. GLSP – GolfLinks Software Park Private Limited
31. Holdco – Refers to MPPL
32. Investment Entity – Refers to GolfLinks Software Park Private Limited
33. 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

34. Manager – Embassy Office Parks Management Services Private Limited
35. m – Meters
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 – Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
46. NM – Not Material
47. NOI – Net Operating Income
48. NR – Not Relevant
49. NSE – The National Stock Exchange of India Limited
50. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
51. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
52. 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 Intents (Loi)
53. ORR – Outer Ring Road
54. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) – Current Net Debt
55. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
56. 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
57. QoQ – Quarter on quarter
58. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
59. 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 Dec'25
60. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
61. ROFO – Right of First Offer
62. sf / psf – Square feet / per square feet
63. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments (Blackstone)
64. 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
65. TEV – Total Enterprise Value
66. 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
67. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
68. 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
69. WIP – Work-in-progress
70. Years – Refers to fiscal years unless specified otherwise
71. YoY – Year on Year
72. YTD – Year To Date

INVESTOR CONTACT:

Website: www.embassyofficeparks.com | Email: ir@embassyofficeparks.com | Office: +91 80 4722 2222
