

Embassy Office Parks REIT

2Q FY2020 Investor Materials

November 11, 2019



Press Release

Embassy Office Parks REIT Announces Second Quarter FY 2019-20 Results; Reports Another Strong Quarter of Leasing and a Quarterly Distribution of Rs. 4,630 million

Bengaluru, India - November 11, 2019

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed Real Estate Investment Trust (REIT) and the largest in Asia by area, reported results today for the second quarter ended September 30, 2019.

Commenting on the results, Michael Holland, Chief Executive Officer of Embassy REIT, said, "We are pleased to report another strong quarter of performance and distributions to our Unitholders through our underlying commitment to provide world class space solutions to global occupiers. Companies all around the world continue to look for highly educated, highly skilled, technologically oriented employees at a reasonable cost and this continues to drive the consistent demand for Indian office and for our portfolio. We now turn our focus to continue this solid performance in the second half of the financial year."

Distribution

The Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of Rs 4,630 million or Rs. 6.00 per unit for 2Q FY2020. With this, cumulative distribution for 1H FY2020 totals Rs.8,797 million or Rs.11.4 per unit. The record date for 2Q FY2020 distribution is November 19, 2019 and the distribution will be paid on or before November 26, 2019.

Financial Highlights

- Revenue from Operations for 2Q FY2020 grew year-on-year by 15% to Rs. 5,206 million and cumulatively grew year-on-year by 17% for 1H FY2020
- Net Operating Income for 2Q FY2020 grew year-on-year by 16% to Rs. 4,384 million and cumulatively grew year-on-year by 18% for 1H FY2020
- Net Operating Income margin for 2Q FY2020 and 1H FY2020 stood at 84%
- Conservative balance sheet with Net Debt to TEV at 11% as at September 30, 2019

Business Highlights

- Portfolio occupancy increased to 94.7% as on September 30, 2019; an increase of 100 bps year-on-year
- New leasing during 2Q FY2020 was 595k sf with a strong pipeline of over c.500k sf
- Cumulative new leasing for 1H FY2020 stood at c.1.2 msf with a 67% mark-to-market spread on c.0.9msf re-leases YTD
- Near-term office development projects totaling 1.4 msf are tracking two quarters ahead of targeted delivery with 23% already pre-let and additional c.400k sf pipeline

Vikaash Khdloya, Deputy Chief Executive Officer and Chief Operating Officer of Embassy REIT said, "Our robust leasing activity reflects the scale and quality of our business and the continued strong market fundamentals. Our development program is progressing ahead of schedule and we are well capitalized to fund future inorganic growth opportunities."

Press Release (cont'd)

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and consolidated financial statements for the Quarter and Half-year ended September 30, 2019, (ii) an investor presentation covering 2Q FY2020 results, and (iii) a supplemental operating and financial data book that is in line with leading reporting practices across global REITs. All these materials are available in the Investor Relations section of the REIT's website at ir.embassyofficeparks.com

Embassy REIT will host a conference call on November 11, 2019 at 18:30 hours Indian Standard Time to discuss the 2Q FY2020 results. A replay of the call will be available till November 26, 2019 on the Investor Relations section of the REIT's website at ir.embassyofficeparks.com

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own assessment of the market and the market position of Embassy REIT.

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements or industry results, to differ materially from those expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager assumes no responsibility to amend or update any forward-looking statements.

This press release contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess the Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS.

Investors should also take note that Embassy REIT was listed on April 1, 2019 and the Embassy REIT assets were acquired between March 22, 2019 to March 25, 2019. Accordingly, the comparative quarterly financial information has been prepared by comparing combined unaudited financial statements for first quarter of FY 2018-19 (assuming that the Embassy REIT held the REIT assets in its present form during Quarter and Half-year ended September 30, 2018) as against condensed consolidated financial statements for during Quarter and Half-year ended September 30, 2019.

About Embassy REIT

Embassy Office Parks is India's first and only listed REIT. The REIT comprises 25 msf of completed and operational commercial properties across India. With approximately 8 msf of on-campus development in the pipeline, the total portfolio spans 33 msf across seven Grade A office parks and four city-center office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune and the National Capital Region (NCR). The portfolio is home to 165 blue chip corporate occupiers, and comprises 75 buildings with strategic amenities, including two completed hotels, two under-construction hotels, and a 100MW solar park that supplies renewable energy to park tenants.

Table of Contents

I.	Key Highlights	5
II.	Overview	10
III.	Market Outlook	18
IV.	Commercial Office Update	21
V.	Development Update	25
VI.	Financial Update	29
VII.	Other Updates	33
VIII.	Looking Ahead	37
IX.	Appendix	39

I. Key Highlights



Embassy Manyata, Bengaluru

Business Highlights

Robust leasing and timely execution of near-term development projects have driven strong performance during the quarter

Leasing

- ▶ 94.7% occupancy as at Sep'19, an increase of 100 bps year on year
- ▶ c.595k sf new leasing during the quarter with a strong forward pipeline of over c.500k sf
- ▶ c.1.2 msf cumulative new leasing for 1H FY2020 with c.67% mark-to-market spread on c.0.9 msf re-leases

Development

- ▶ 1.4 msf near-term development projects tracking two quarters ahead of targeted delivery
 - 23% already pre-let including c.246k⁽¹⁾ sf to Metlife at Embassy Oxygen
 - Strong pre-commitment interest with additional c.400k sf healthy pipeline
- ▶ 1.9 msf medium-term developments under various stages of design, excavation & pre-construction

Hospitality

- ▶ 72% occupancy and 9.6% YoY increase in second quarter RevPAR for Hilton at Embassy Golflinks
- ▶ 230 key Four Seasons launched in May'19 currently under stabilization, 100+ corporate accounts signed
- ▶ 619 key Hilton hotels at Embassy Manyata currently on track for launch in FY2022

Asset Management / Other Updates

- ▶ Flyover and master-plan upgrade works underway at Embassy Manyata
- ▶ Conversion of Express Towers from leasehold to freehold land under recently notified regulations⁽²⁾
- ▶ Reduction in unit trading lot size from 400 to 200 units
- ▶ Inclusion in FTSE Russell Global Series of Equity Indices

Notes:

- (1) Excludes 45k sf growth option. Factoring the growth option, area pre-let at Embassy Oxygen would be 50%. These options are exercisable till Mar'21
- (2) Refer page 40 of Condensed Consolidated Financial Statements for further details

Financial Highlights for 2Q FY2020

Revenue from Operations and NOI for 2Q FY2020 up 15% and 16% respectively YoY

	2Q FY2020 (mn)	2Q FY2019 (mn)	Variance %	Remarks
Revenue from Operations	₹5,206	₹4,524	+15%	<ul style="list-style-type: none"> ▶ Contracted lease escalations on c.4.4 msf ▶ Lease-up of c.1.7 msf vacancy across Embassy Manyata, FIFC, Embassy 247 & others ▶ Lease-up of recently delivered 0.5 msf Tower 3 at Embassy Oxygen
NOI	₹4,384	₹3,768	+16%	<ul style="list-style-type: none"> ▶ NOI increase in-line with increase in Revenue from Operations
Margin (%)	84%	83%		
EBITDA	₹4,194	₹3,753	+12%	<ul style="list-style-type: none"> ▶ Higher one-off interest income⁽¹⁾ in 2Q FY2019 <ul style="list-style-type: none"> – Adjusted for this one-off item in previous period, EBITDA margin for 2Q FY2019 was 79%; vs 81% in 2Q FY2020
Margin (%)	81%	83%		
Distribution	₹4,630	—	NA	<ul style="list-style-type: none"> ▶ Distribution of ₹4,630 or ₹6 per unit for 2Q FY2020 representing payout ratio of 99.3% to NDCF at REIT level
Payout ratio	99.3%	—		

Notes: Above results exclude Revenue, NOI and EBITDA from Embassy Golflinks since Embassy REIT owns 50% economic interest in GLSP. Embassy Golflinks revenue is ₹913 mn and EBITDA is ₹803 mn for 2Q FY2020. Figures for 2Q FY2020 are basis unaudited consolidated financials.

Figures for 2Q FY2019 are basis unaudited combined financials and may not be comparable. For further details refer notes on slide 45

(1) Refers to interest income from inter corporate deposits to related parties in FY2019 which were repaid fully in Mar'19 prior to listing

Financial Highlights for 1H FY2020

Revenue from Operations and NOI for 1H FY2020 up 17% and 18% respectively YoY

	1H FY2020 (mn)	1H FY2019 (mn)	Variance %	Remarks
Revenue from Operations	₹10,557	₹8,986	+17%	<ul style="list-style-type: none"> ▶ Contracted lease escalations on c.5.5 msf ▶ Lease-up of c.1.8 msf vacancy across Embassy Manyata, FIFC, Embassy 247 & others ▶ Lease-up of recently delivered 0.5 msf Tower 3 at Embassy Oxygen
NOI	₹8,912	₹7,557	+18%	▶ NOI increase in-line with increase in Revenue from Operations
Margin (%)	84%	84%		
EBITDA	₹8,563	₹7,692	+11%	<ul style="list-style-type: none"> ▶ Higher one-off interest income⁽¹⁾ in 1H FY2019 <ul style="list-style-type: none"> – Adjusted for this one-off item in previous period, EBITDA margin for 1H FY2019 was 80%; vs 81% in 1H FY2020
Margin (%)	81%	86%		
Distribution	₹8,797	–	NA	▶ Cumulative distribution of ₹8,797 mn or ₹11.4 per unit for 1H FY2020 representing payout ratio of 99.5% to NDCF at REIT level
Payout ratio	99.5%	–		

Notes: Above results exclude Revenue, NOI and EBITDA from Embassy Golflinks since Embassy REIT owns 50% economic interest in GLSP. Embassy Golflinks revenue is ₹1,870 mn and EBITDA is ₹1,655 mn for 1H FY2020
Figures for 1H FY2020 are basis unaudited consolidated financials

Figures for 1H FY2019 are basis unaudited combined financials and may not be comparable. For further details refer notes on slide 45

(1) Refers to interest income from inter corporate deposits to related parties in FY2019 which were repaid fully in Mar'19 prior to listing

Distribution Overview

Distribution for 2Q FY2020 stood at ₹4,630 mn i.e. ₹6 per unit with scheduled payment date on or before November 26, 2019

Particulars	Distribution for 2Q FY2020	YTD Distributions
Distribution period	Jul'19 – Sep'19	Apr'19 – Sep'19
Distribution amount	₹4,630 mn	₹8,797 mn
Outstanding units	771,665,343	771,665,343
Distribution per unit	₹6.00	₹11.40
- Interest	₹2.70	₹5.00
- Amortization of SPV level debt	₹3.16	₹6.26
- Dividend	₹0.14	₹0.14
Ex-date	November 11, 2019	-
Record date	November 19, 2019	-
Payment date	On or before November 26, 2019	-

II. Overview



Embassy Techzone, Pune

Who We Are: Quick Facts

We run a commercial office portfolio that serves as essential corporate infrastructure to multinational tenants

33 msf⁽¹⁾

Portfolio

165

Blue-chip
tenants

94.7%

Occupancy

11

Commercial
Offices

1,096

Hotel Keys

100 MW

Solar Park

30%

Mark-to-Market
Upside

45%

Gross Rents
from Fortune
500 Clients

7.2 Years

WALE

₹10,557 mn

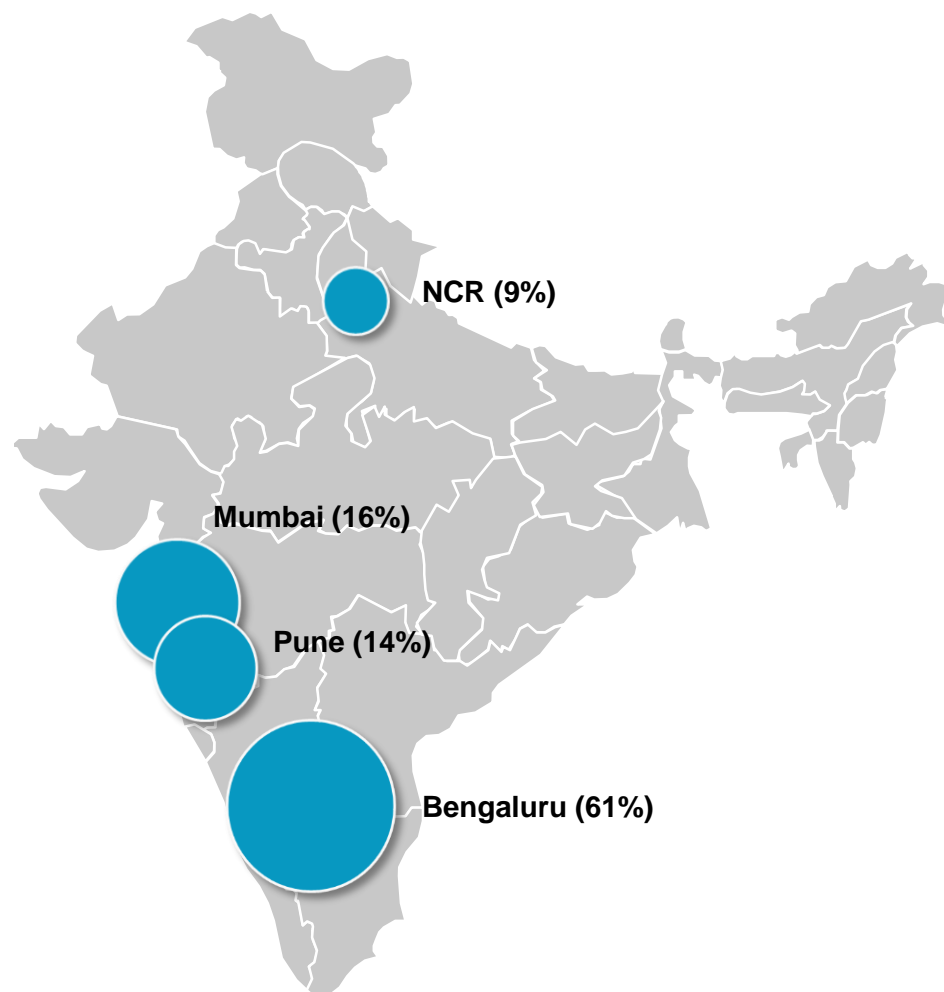
1H FY2020
Revenue from
Operations

₹8,797 mn

1H FY2020
Distributions

11%

Net Debt to
TEV



Notes: City wise split by % of GAV per September, 2019 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 45

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

Seven Infrastructure-like Office Parks (30.4 msf)⁽¹⁾

Embassy Manyata
Bengaluru (14.2 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy Golflinks
Bengaluru (2.7 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)



Notes:

(1) Includes completed, under construction & 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)

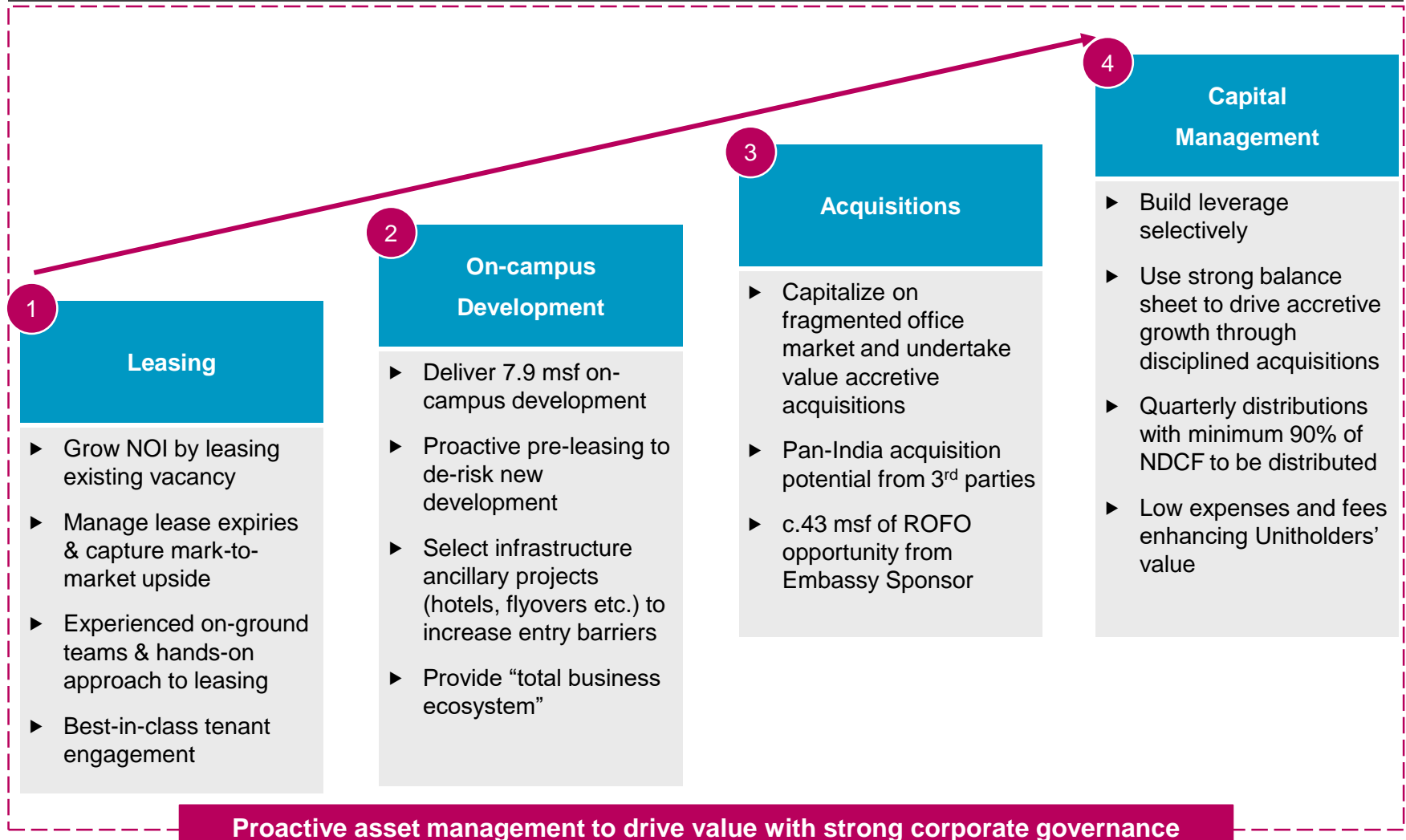


Embassy One
Bengaluru (0.3 msf)



What We Do: Our Strategy

Maximize distributions and NAV per unit through organic growth & new acquisitions



Our Opportunity: India as the Global Technology Innovation Hub

India continues to attract global companies for large scale services operations due to availability of highly educated & skilled talent at a reasonable cost; leading to continued demand for office space

Indian IT-BPM Landscape – Foundation of Global Technology⁽¹⁾⁽²⁾

Services

- Information Technology • Engineering R&D
- BPM • Digital

Software

- Systems • Cybersecurity
- Enterprise • Fintech /Edtech

Indian eCommerce

- Social Shopping • Intelligence
- Voice Commerce • Digital Payments

Technologies

- Cloud / Robotics • Blockchain
- Intelligent Automation • Reality AR/VR

\$177 bn
(6.1% growth)

Revenue

\$136 bn
(8.3% growth)

Exports

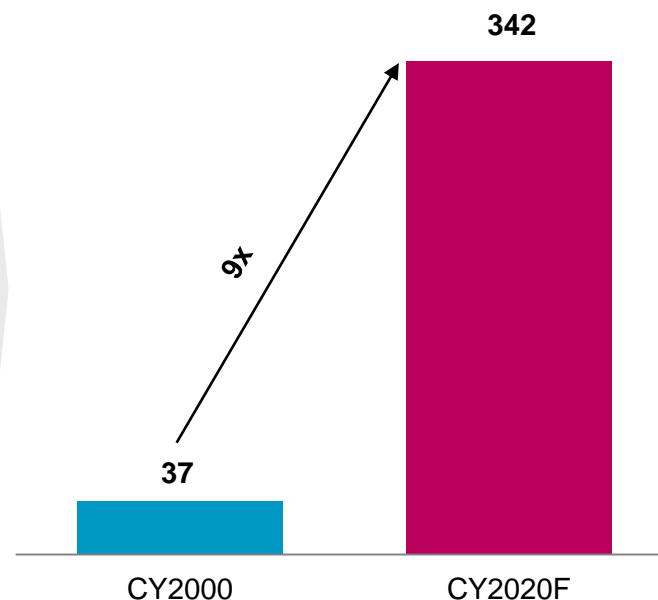
₹2.9 tn
(7.9% growth)

Domestic

4.14 mn
(4.3% growth)

Employees

Space Occupied by Technology Sector (msf)⁽³⁾



- ▶ Global Capability Centres (GCCs) are increasingly leveraging India for shared services specific to IT, F&A, HR & Procurement
- ▶ With over 1,250 GCCs, demand from GCC across six major Indian cities is estimated at c.30-35 msf between CY2019-21
- ▶ Indian IT / ITeS services turning towards leasing vs. owning. Sharp rise in IT / ITeS hiring, c.3-6%⁽⁴⁾ p.a. growth in CY2019-22

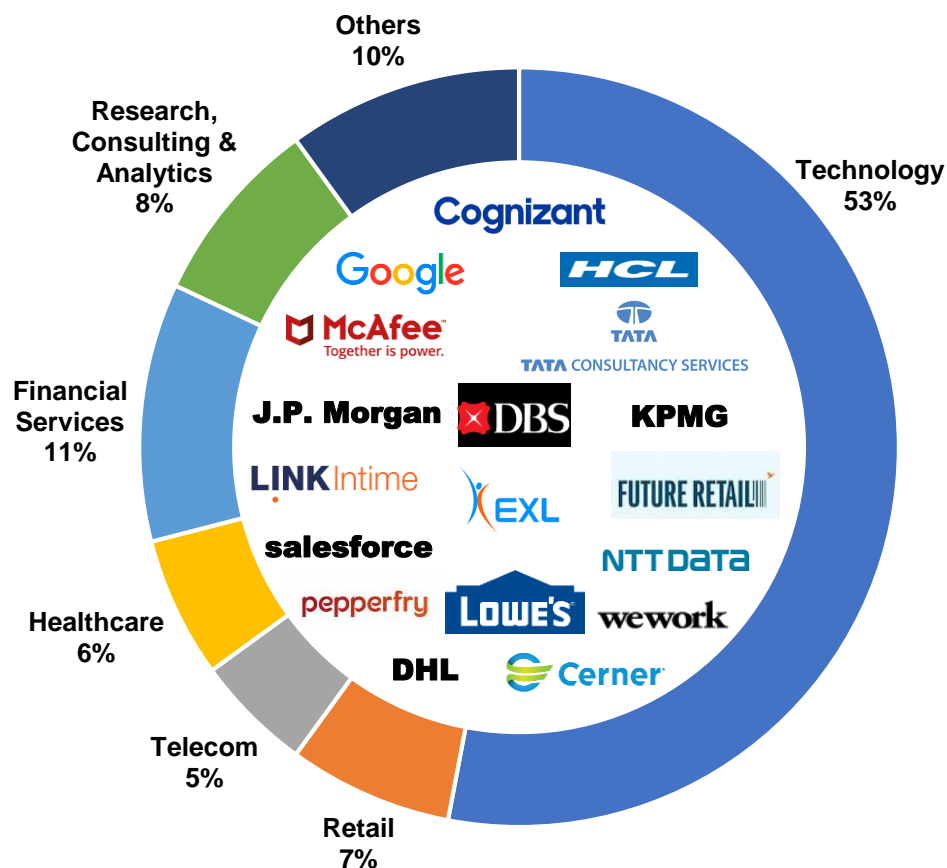
Source:

- (1) Nasscom IT-BPM Sector in India 2019 (Decoding Digital)
 (2) Colliers International Information Technology Office Services May 2019 Report ('India – Reinventing the World's Tech Disclosure')
 (3) CBRE Research 2019, Embassy REIT
 (4) Bank of America Merrill Lynch Research Jun'2019, Embassy REIT

Our Tenant Base

Global business with a diversified portfolio across established & growth sectors. Continued diversification with 6 new entrants in Top 10 tenants since FY2016

Industry Diversification⁽¹⁾



43% of Gross Rentals Originate From Top 10 Tenants

Top 10 Tenants	Sector	% of Rentals
IBM	Technology	13%
Cognizant	Technology	10%
NTT Data	Technology	5%
Cerner	Healthcare	3%
Google India	Technology	3%
PwC	Research, Consulting & Analytics	2%
NOKIA	Telecom	2%
JP Morgan	Financial Services	2%
Lowe's	Retail	2%
L&T Infotech	Technology	2%
Total		43%

Notes:

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

Our Portfolio Summary

25 msf Portfolio of completed Grade A office assets (95% occupied, 7.2 years WALE and 30% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE ⁽³⁾	Occupancy	Rent (₹ psf / mth)			GAV ⁽⁴⁾	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.0	3.3	14.2	7.7	99.3%	57	85	50%	135,968	42%
Embassy Golflinks ⁽¹⁾	2.7	-	2.7	9.2	96.7%	114	146	28%	26,432	8%
Embassy One	0.3	-	0.3	9.4	4.8%	156	153	(2%)	5,608	2%
Bengaluru Sub-total	13.9	3.3	17.2	8.2	97.1%	68	97	42%	168,008	52%
Express Towers	0.5	-	0.5	5.1	91.5%	253	275	9%	18,590	6%
Embassy 247	1.2	-	1.2	4.1	94.0%	99	105	7%	17,256	5%
FIFC	0.4	-	0.4	4.5	77.8%	296	290	(2%)	14,912	5%
Mumbai Sub-total	2.0	-	2.0	4.6	90.5%	165	173	5%	50,758	16%
Embassy Techzone	2.2	3.3	5.5	6.1	87.3%	48	48	(0%)	21,325	7%
Embassy Quadron	1.9	-	1.9	5.7	91.4%	41	50	22%	14,609	5%
Embassy Qubix	1.5	-	1.5	5.1	100.0%	37	48	29%	9,962	3%
Pune Sub-total	5.5	3.3	8.8	5.8	92.1%	42	49	15%	45,896	14%
Embassy Oxygen	1.9	1.3	3.3	10.5	85.3%	47	54	16%	20,657	6%
Embassy Galaxy	1.4	-	1.4	3.5	99.9%	31	45	43%	8,914	3%
Noida Sub-total	3.3	1.3	4.6	8.0	91.3%	40	50	26%	29,571	9%
Subtotal (Office)	24.8	7.9	32.7	7.2	94.7%	66	86	30%	294,233	92%
Four Seasons at Embassy One ⁽²⁾	230 Keys	-	230 Keys	-	8% ⁽⁵⁾	-	-	-	8,244	3%
Hilton at Embassy Golflinks	247 Keys	-	247 Keys	-	71% ⁽⁵⁾	-	-	-	5,045	2%
Hilton at Embassy Manyata (5 & 3 star)	-	619 Keys	619 Keys	-	-	-	-	-	3,079	1%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	10,519	3%
Subtotal (Infrastructure Assets)	477 Keys / 100MW	619 Keys	1096 Keys / 100MW						26,887	8%
Total	24.8 msf / 477 Keys / 100MW	7.9 msf / 619 Keys	32.7 msf / 1096 Keys / 100MW						321,120	100%

Notes:

- (1) Details included in the above table are for 100% stake in Embassy Golflinks, except GAV which reflects only our 50% economic interest
- (2) Four Seasons at Embassy One was launched in May'19 and is currently under stabilization
- (3) Weighted against Gross Rentals assuming tenants exercise their renewal options after the end of the initial commitment period
- (4) Gross Asset Value (GAV) per September, 2019 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 45
- (5) Represents occupancy for 1H FY2020 / Average since launch in May'19

III. Market Outlook

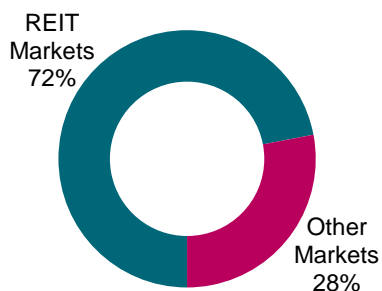
Embassy One, Bengaluru

Market Fundamentals

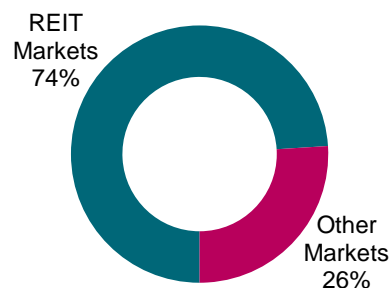
Strong fundamentals resulting in robust demand & low vacancy across REIT markets. Comparable & competing supply to be a significantly smaller proportion of overall announced market supply

Market Overview

Total Office Stock



% Absorption⁽¹⁾



Proforma Supply Analysis (2019-2021)

- ▶ Comparable & competing supply estimated to be significantly lower (c.12%) of total PAN India announced market supply for next 3-4 year
- ▶ Against this supply, Embassy REIT has total upcoming lease-up of c.4 msf in next 3 years (including new deliveries)
- ▶ Our average annual lease-up during last 4 years is c.2 msf p.a. (FY2016-2Q FY2020)

City	LTM Absorption	NTM Supply	Vacancy (% of stock)
Bengaluru	12	12	4%
Mumbai	6	9	22%
Pune	4	6	4%
NCR	5	7	23%
Embassy REIT Markets	26	34	14%
Chennai	2	6	6%
Hyderabad	12	14	11%
Kolkata	1	2	39%
Other Markets	15	21	15%
Grand Total	41	56	14%

Announced PAN India Supply (2019-2021)	Comparable and competing supply in REIT Markets	→ c.20 msf (~12%)
	Non-comparable or unrealistic supply in REIT Markets	→ c.58 msf (~35%)
	Supply in Non-REIT Markets	→ c.87 msf (~53%)

Source: CBRE Research 2019, Embassy REIT. Figures updated as of September 30, 2019

LTM refers to Last Twelve Months and NTM refers to Next Twelve Months

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

(1) Absorption for period CY2013 to 3Q CY2019

City-wise Market Outlook

While Bengaluru continued to lead office absorption globally, Pune witnessed increased levels of activity driven by strong technology sector hiring

Bengaluru

- ▶ Sustained occupier interest and limited supply resulting in steady rental growth
- ▶ Robust leasing activity with LTM absorption of 12 msf, primarily driven by technology companies
- ▶ Limited availability of quality space resulting in low vacancy - 4% at city level, 3% at CBD markets
- ▶ Pre-commitments expected to drive leasing volumes over next 2-3 years

Mumbai

- ▶ Consulting, banking, financial services and media sectors continue to drive demand
- ▶ While overall Mumbai vacancy is high at 22%, vacancy in core markets of BKC and Nariman Point (Embassy REIT's markets) remain significantly lower at 9%
- ▶ Rentals remain firm owing to limited availability of institutional quality non-strata sold stock

Pune

- ▶ Increased leasing activity in West Pune driven by technology sector hiring, growth of residential catchment and upcoming infrastructure initiatives
- ▶ Lack of quality ready space with sub-5% vacancy, higher pre-commitments in upcoming projects
- ▶ Rentals expected to strengthen in West Pune (Hinjewadi) owing to healthy traction (competitive rents vs East Pune) and limited availability of Grade A space

NCR

- ▶ While overall NCR vacancy is high at 23%, Noida vacancy remains significantly lower at 10% for institutional quality non-strata sold stock
- ▶ Noida continues to witness healthy pre-commitments by captive centers and IT-BPM occupiers across quality developments
- ▶ Steady rental growth in Noida due to limited availability of institutional owned non-strata sold supply

IV. Commercial Office Update

Leasing Highlights for 2Q FY2020

595k sf new leases signed across 10 deals including a marque global technology major; existing tenant expansion accounted for 95% of space take-up

2Q FY2020 Highlights		Key Leases Signed			
New Leases signed ('000 sf)	595	Tenant	Property	City	Area ('000 sf)
– Area Released ('000 sf)	317	NTT Data	Embassy Golflinks	Bengaluru	205
– Re-leasing Spread	95%	L&T Infotech	Embassy Techzone	Pune	128
Existing Tenant Expansion	95%	Google India	FIFC	Mumbai	61
Renewals ('000 sf)	81	NTT Data	Embassy Oxygen	Noida	53
		Access Healthcare	Embassy Techzone	Pune	44
		Global Logic	Embassy Oxygen	Noida	37
		Various	Various	Various	67
		Total			595

Leases Signed in 2Q FY2020:





Let's Solve





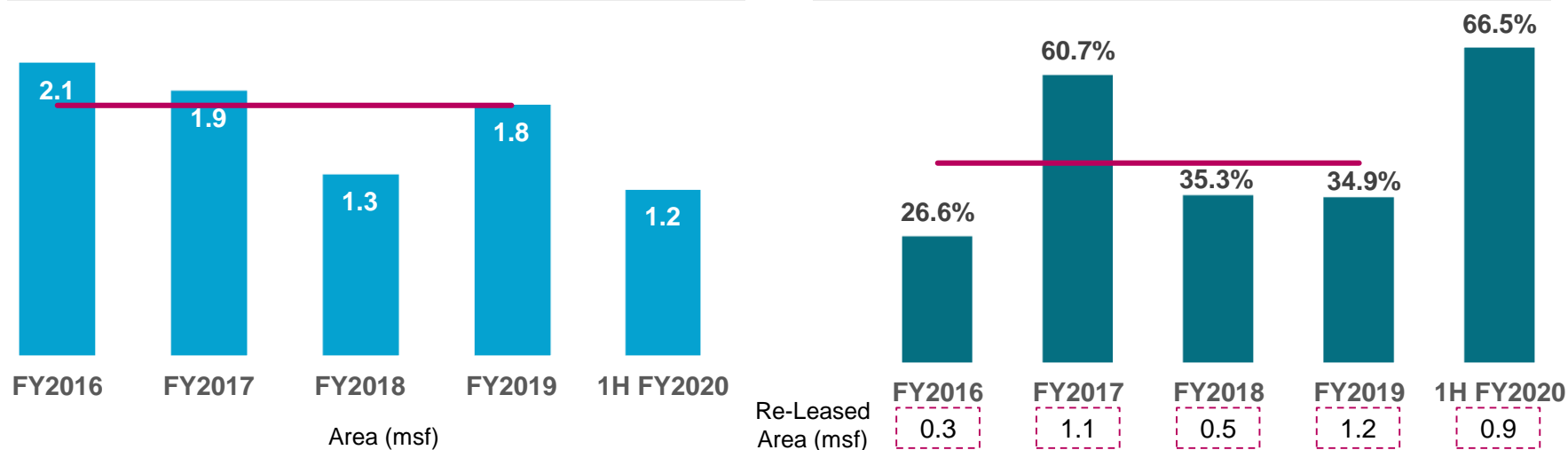
Continued Leasing Momentum

1.2 msf leased in 1H FY2020 demonstrating continued leasing momentum across portfolio, of this c.0.9 msf re-leased at c.67% mark-to-market spreads

Particulars		1H FY2020	Average (2016-19)	FY2019	FY2018	FY2017	FY2016
Completed Area	msf	24.8		24.8	24.2	23.1	22.5
Occupancy	%	94.7%	94.0%	94.3%	93.5%	94.7%	93.4%
New Leases Signed	msf	1.2	1.8	1.8	1.3	1.9	2.1
Re-Leasing	msf	0.9	0.8	1.2	0.5	1.1	0.3
Re-Leasing Spreads	%	66.5%	42.2%	34.9%	35.3%	60.7%	26.6%
New Leasing to Existing Tenants	%	75.9%	61.8%	59.0%	69.0%	50.0%	71.0%
Renewals	msf	0.3	1.9	0.9	2.9	1.6	2.3

1.8 msf average new leases signed between FY2016-19

42.2% Average re-leasing spread between FY2016-19



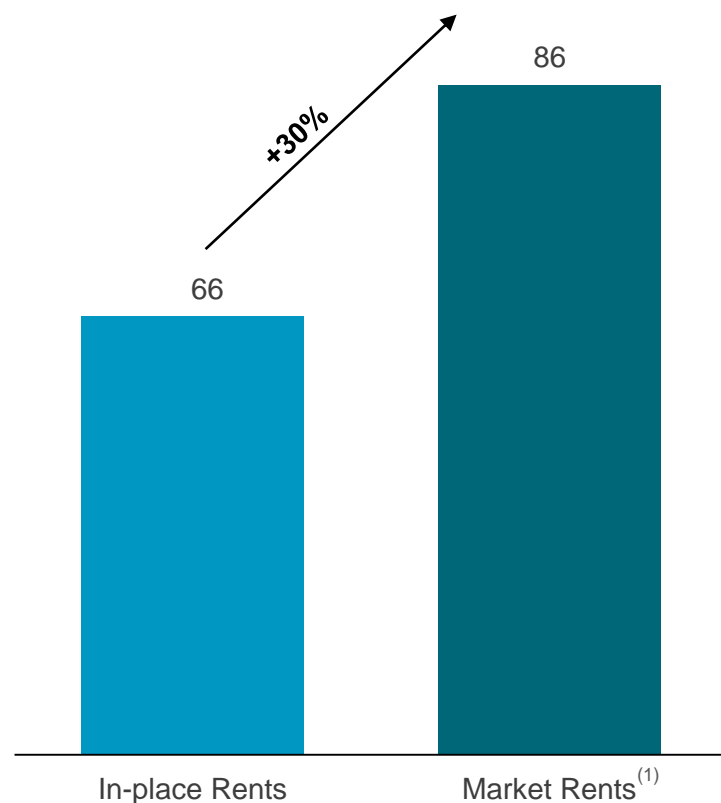
Notes: New leases signed includes re-leased area, excludes renewals

Embedded Mark-to-Market Growth

Market rents 30% higher than in-place rents. Opportunity to re-lease c.5.2 msf at market rents over next 3-4 years

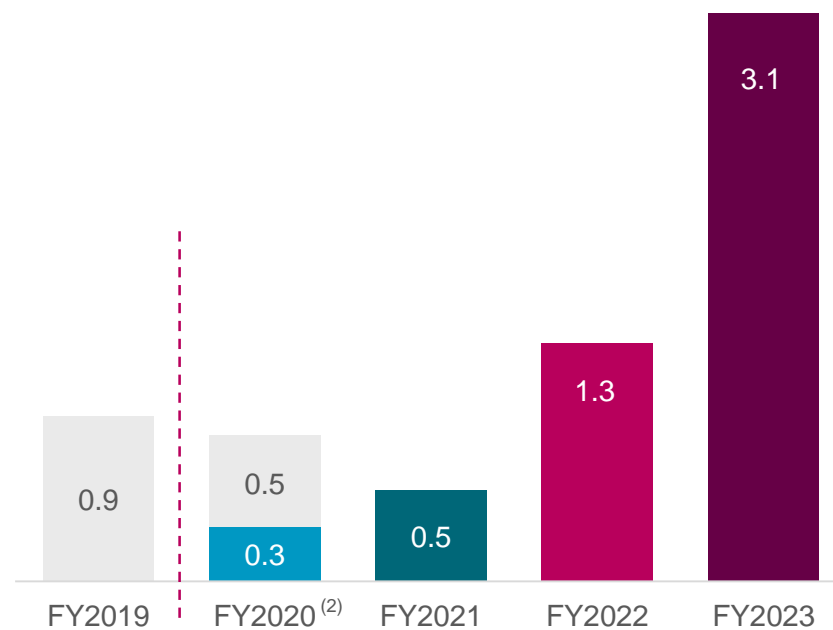
Current market rents are 30% above in-place rents

Rent (₹ psf/month)



20% of leases expire between FY2020–23

Area Expiring (msf)



Mark-to-market opportunity	50%	16%	65%	49%
Rents Expiring	3.5%	3.3%	4.9%	8.5%

Notes:

(1) CBRE Research 2019, Embassy REIT

(2) of c.0.8 msf area expiring in FY2020, re-leased c.0.5 msf expiries in 1H FY2020 at 63% MTM spreads

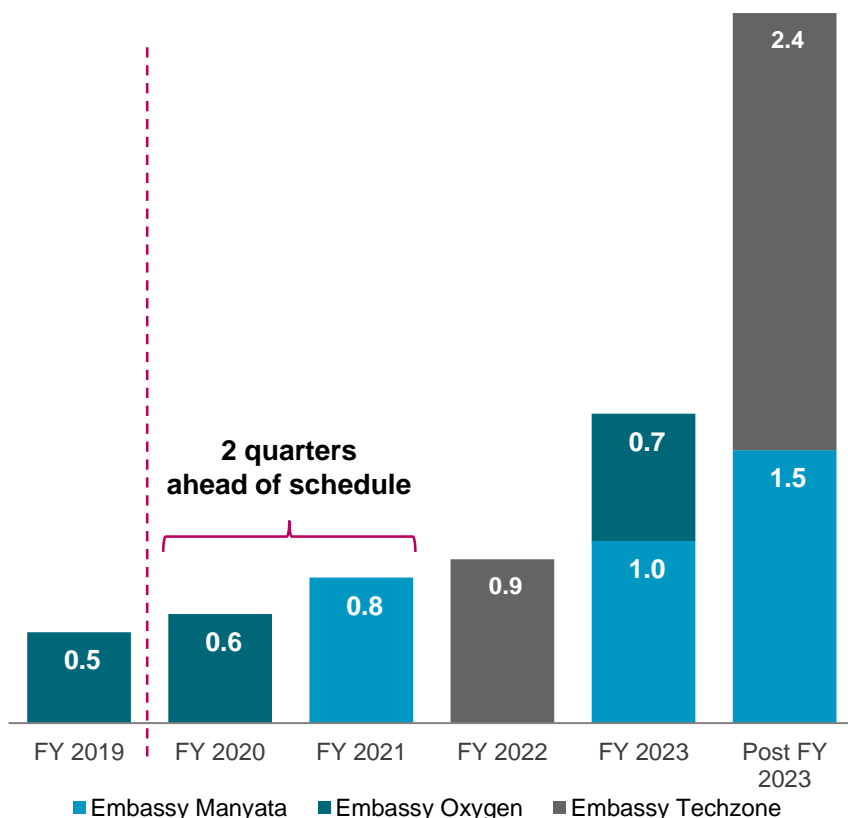
V. Development Update

Embassy Manyata, Bengaluru

Development Pipeline

Near-term office development projects totaling 1.4 msf tracking two quarters ahead of targeted delivery with 23% already pre-let and additional c.400k sf healthy pipeline

Development Pipeline⁽¹⁾ (msf)



Development Status as of November 11, 2019

Embassy Oxygen (Tower 2, 0.6 msf)

- ▶ Structure, Façade and MEP completed
- ▶ Finishing works in progress
- ▶ Targeting Dec'19 completion (vis-à-vis Jun'20 projected earlier)
- ▶ 42% or c.246k⁽²⁾ sf pre-let

Embassy Manyata Front Parcel (NXT Block, 0.8 msf)

- ▶ Structure, Façade and MEP completed
- ▶ Targeting Mar'20 completion (vis-à-vis Sep'20 projected earlier)
- ▶ 8% or c.60k sf pre-let

Others (3 blocks totaling 1.9 msf)

- ▶ M3 Block (Embassy Manyata, 1 msf) Design complete, pre-construction and pilling works underway
- ▶ Hudson Block (Embassy Techzone, 0.5 msf) – Design completed for revised area of 0.5 msf from earlier 0.3 msf, excavation and pre-construction underway
- ▶ Ganges Block (Embassy Techzone, 0.4 msf) – Design & pre-construction underway, targeting to bring forward launch timeline

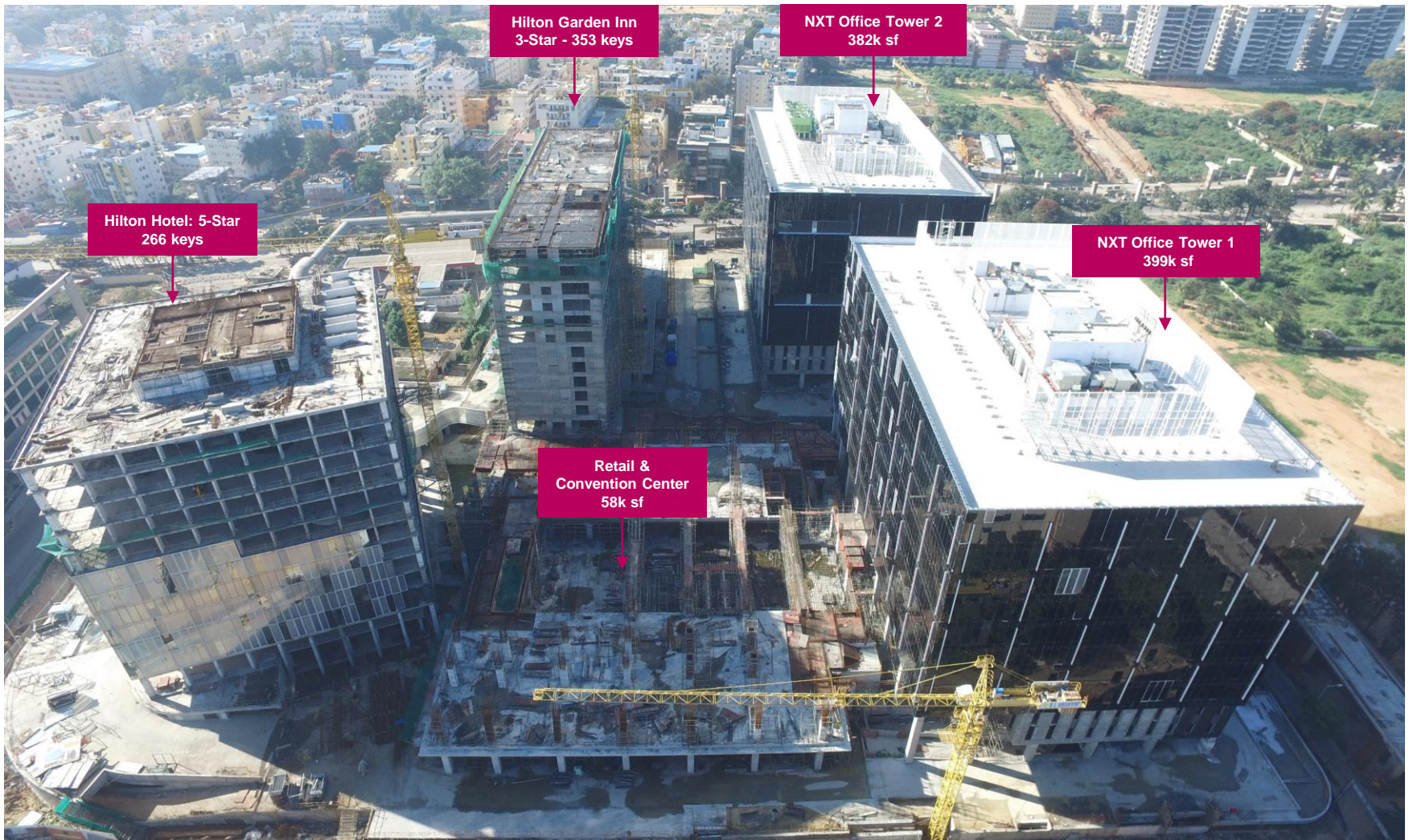
Notes:

(1) Excludes 619 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata

(2) Excludes 45k sf growth option. Factoring the growth option, area pre-let at Embassy Oxygen would be 50%. These options are exercisable till Mar'21

Embassy Manyata (Front Parcel)

Front Parcel at Embassy Manyata (0.8 msf commercial blocks, 58k sf retail and 619 keys hotel) currently U/C, commercial block on track for completion in Mar'20 and hotels in Dec'21

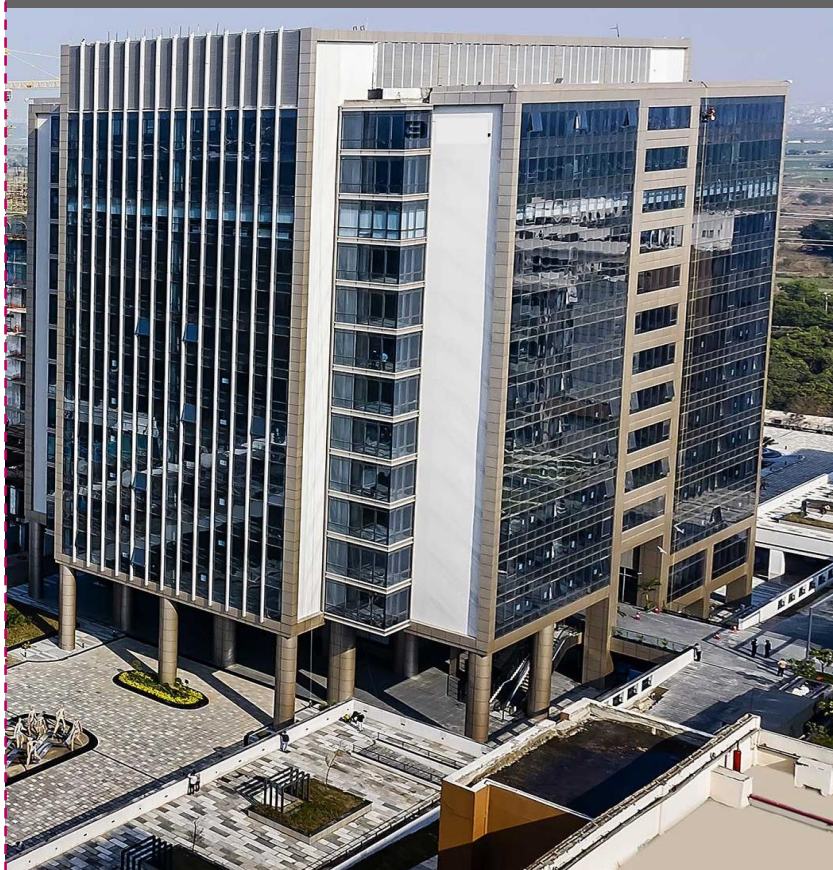


Note: Nov'19 picture

Embassy Oxygen

0.5 msf Tower 3 delivered in November 2018 per schedule. 0.6 msf Tower 2 is currently nearing completion, targeting completion in Dec'19; 2 quarters ahead of targeted delivery

Tower 3 – 0.5 msf



Delivered on schedule, 74% leased and fully operational

Tower 2 – 0.6 msf



2 quarters ahead of schedule, pre-let 42%⁽¹⁾ and handed over to occupier for fitouts

Notes: Nov'19 pictures

(1) Excludes 45k sf growth option. Factoring the growth option, area pre-let at Embassy Oxygen would be 50%. These options are exercisable till Mar'21

VI. Financial Update

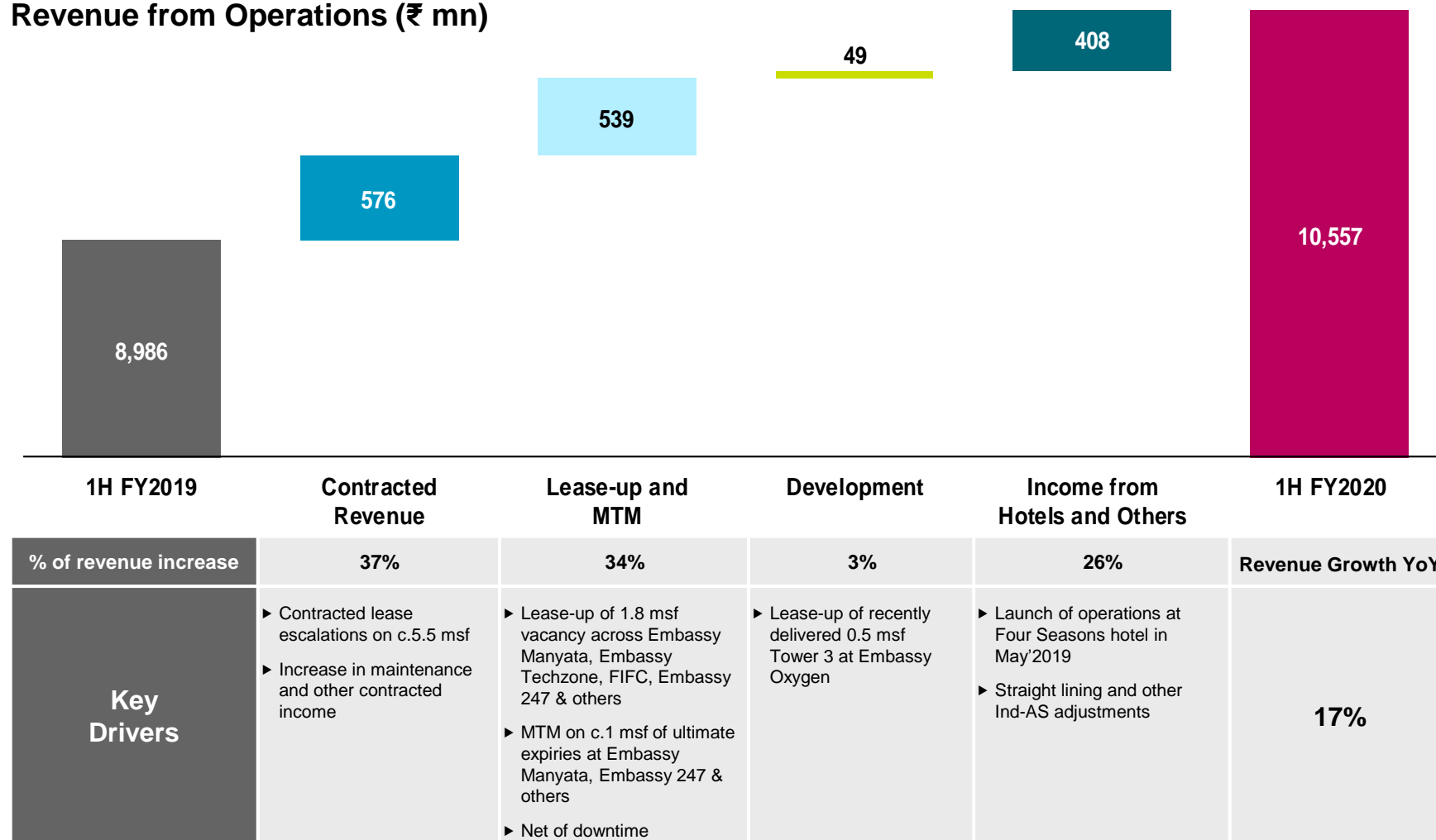


Embassy Quadron, Pune

Revenue Drivers

Revenue in 1H FY2020 was higher by 17% YoY with contracted escalations, new lease-ups and MTM being the key revenue drivers

Revenue from Operations (₹ mn)



Fortress Balance Sheet

Our conservative Balance Sheet provides significant flexibility for growth; NAV stood at ₹375 per unit as of September 30, 2019

Leverage Metrics

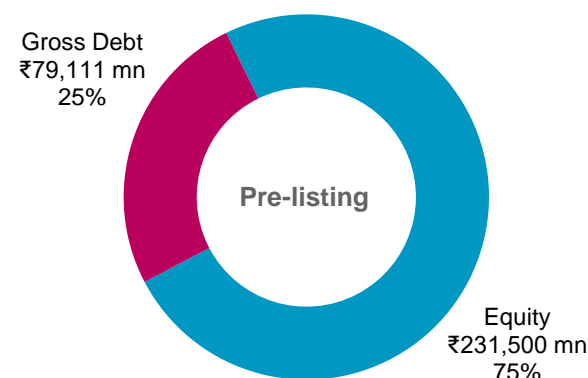
Particulars	30 September 2019
Net Debt to TEV	11%
Net Debt to EBITDA ⁽¹⁾	2.3x
Interest Coverage Ratio	
- excluding capitalized interest	5.8x
- including capitalized interest	4.4x
Proforma Debt headroom	₹117 bn

Net Asset Value

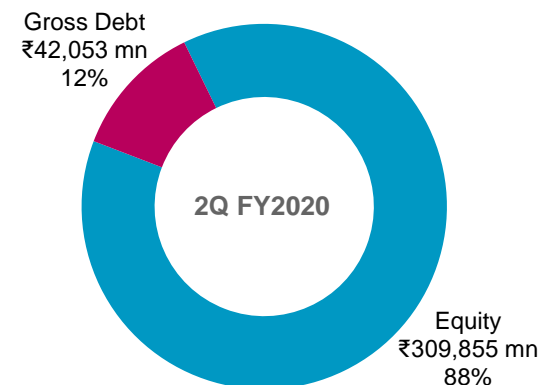
Particulars	30 September 2019 (₹ mn)
Gross Asset Value (GAV) ^(2,3)	318,010
Add: Other Assets	67,140
Less: Other Liabilities	53,779
Less: Total Debt	42,053
Net Asset Value (NAV)	289,317
Number of Units	771,665,343
NAV per Unit (₹)	375

Debt to Market Capitalization

As of Mar'19



As of Sep'19



Notes:

- (1) EBITDA has been annualized for comparability purposes
- (2) GAV per September, 2019 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 45
- (3) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method

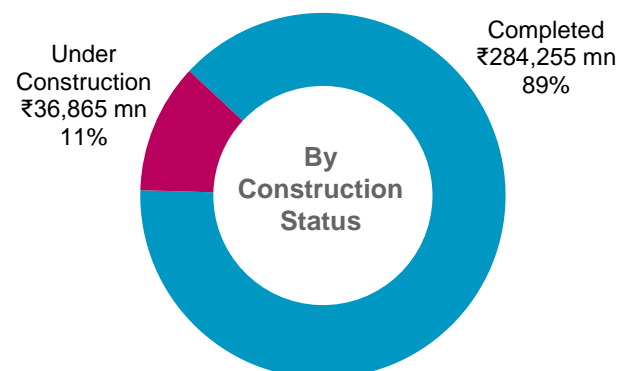
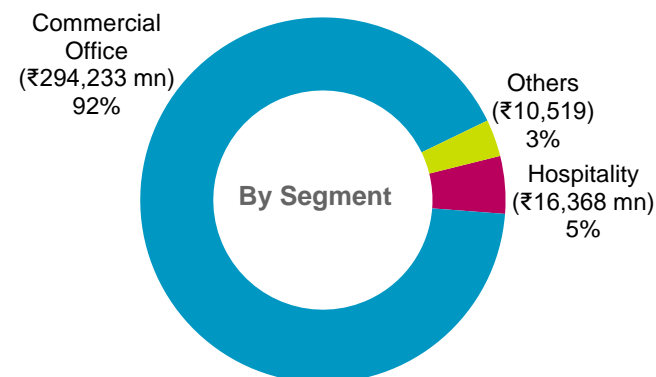
Portfolio Valuation

Valuation of our portfolio stood at ₹321 bn as at September 30, 2019 with 92% of value in commercial office segment

Value underpinned by asset quality

Property	Segment	Gross Asset Value (₹ mn)	% of total
Embassy Manyata	Commercial Office	135,968	42%
Embassy Techzone	Commercial Office	21,325	7%
Embassy Oxygen	Commercial Office	20,657	6%
Express Towers	Commercial Office	18,590	6%
Embassy 247	Commercial Office	17,256	5%
FIFC	Commercial Office	14,912	5%
Embassy Quadron	Commercial Office	14,609	5%
Embassy Qubix	Commercial Office	9,962	3%
Embassy Galaxy	Commercial Office	8,914	3%
Embassy One	Commercial Office	5,608	2%
Four Seasons at Embassy One	Hospitality	8,244	3%
Hilton at Embassy Golflinks	Hospitality	5,045	2%
Hilton at Embassy Manyata	Hospitality	3,079	1%
Embassy Energy	Others	10,519	3%
Subtotal - Portfolio Asset		294,688	92%
Embassy Golflinks ⁽¹⁾	Commercial Office	26,432	8%
Subtotal - Investment Asset		26,432	8%
Portfolio Total		321,120	100%

Gross Asset Value ₹321 bn (As at September 30, 2019)



VII. Other Updates



Hilton at Embassy Golflinks, Bengaluru

Hospitality Update

With launch of Four Seasons Bengaluru in May'19, 477 hotel keys are now operational and additional 619 keys under development at Embassy Manyata with target launch in Dec'21

Hilton Embassy Golflinks



- ▶ Keys: 247
- ▶ Star category: 5-Star
- ▶ Occupancy⁽¹⁾: 72% (vs 68% in 2Q FY2019)
- ▶ ADR⁽¹⁾: ₹9,229 (up 3.6% YoY)
- ▶ RevPAR⁽¹⁾: ₹6,623 (up 9.6% YoY)

Four Seasons Embassy One



- ▶ Status: Launched in May'19
- ▶ Keys: 230
- ▶ Star category: 5-Star
- ▶ Occupancy⁽¹⁾⁽²⁾: 10%
- ▶ ADR⁽¹⁾: ₹10,292
- ▶ 100+ corporate accounts signed
- ▶ Awarded "Best New Hotel – South & West India" by BBC GoodFood India

Hilton & Hilton Garden Inn Embassy Manyata



- ▶ Status: Under Construction.
Structure completed, Façade and MEP underway
- ▶ Keys: 619
 - Hilton: 266 keys
 - Hilton Garden Inn: 353 keys
- ▶ Retail & Convention Centre: 58k sf
- ▶ Expected Completion: 3Q FY2022

Notes:

(1) Average for 2Q FY2020

(2) Hotel currently under stabilization

Existing Asset Upgrades

Select infrastructure, upgrade and ancillary projects underway to further enhance competitiveness

Embassy Qubix – Signage & branding upgrade
(WIP, targeting Dec'19 completion)



Embassy Manyata – Master plan upgrade
(WIP, targeting Mar'22 completion)



Embassy Golflinks – Crystal Down Refurbishment
(WIP, targeting Mar'20 completion)



Embassy Manyata Flyover – Tracking 1 quarter ahead
(WIP, targeting Dec'20 completion)



Value Creation Case Study – Embassy Oxygen

Pre-let 42%⁽¹⁾ of 0.6 msf U/C Tower 2 at Embassy Oxygen to a Fortune 10 insurance corporation on the strength of asset quality and ability to customize solution to meet occupier's business needs

Situation Overview

- ▶ 3Q FY2019: Key tenant occupying c.200k sf at a competing institutional grade property explores relocating from existing premises
- ▶ 1Q FY2020: Occupier decides to relocate given:
 - Embassy REIT's track record and reputation
 - Institutional quality of asset and superior amenities
 - Ability to deliver long term solution & meet business needs

Hands-on Asset Management

- ▶ 1Q FY2020
 - Pre-let 42%⁽¹⁾ at significantly higher than in-place rents
 - Accelerated delivery to cater to occupier's business needs
- ▶ 2Q FY2020
 - Quick turnaround and seamless coordination
 - On-time handover to tenant for fitouts
- ▶ 3Q FY2020
 - Active pipeline for balance area
 - Initiated design finalization for next 0.7msf tower

Value Add

- ▶ Increased tenant diversity and quality
- ▶ De-risked 0.6msf Tower 2 development
- ▶ Helps bring forward construction of next tower
- ▶ Added new global tenant which may seek growth space

Boulevard and Public Spaces



Food court with 1,170-seater capacity



Notes:

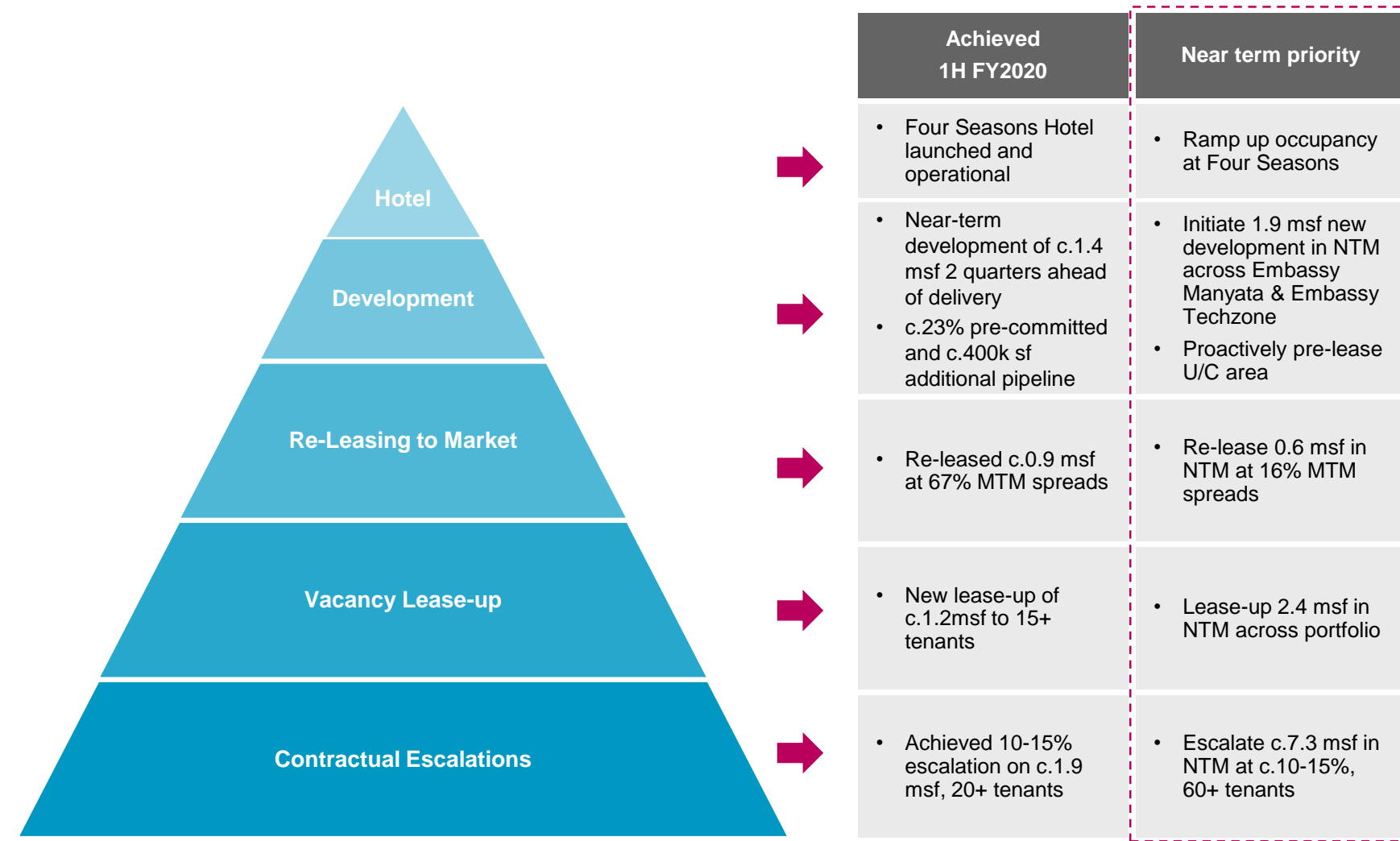
(1) Excludes 45k sf growth option. Factoring the growth option, area pre-let at Embassy Oxygen would be 50%. These options are exercisable till Mar'21

VIII. Looking Ahead



Key Growth Drivers

Growth Levers and near-term priorities in-line with historic delivery



IX. Appendix



Embassy Galaxy, Noida

Walkdown of Financial Metrics

(Amount in ₹ mn)

	For the Quarter ended			For the Half Year ended			NOI	NDCF at SPV level	Distribution	
	2Q FY2020	2Q FY2019	Variance (%)	1H FY2020	1H FY2019	Variance (%)				
Revenue from Operations	5,206	4,524	15%	10,557	8,986	17%				
Property Taxes and Insurance	(181)	(153)	19%	(358)	(344)	4%				
Direct Operating Expenses	(641)	(604)	6%	(1,287)	(1,086)	19%				
Net Operating Income	4,384	3,768	16%	8,912	7,557	18%				
Other Income	300	353	(15%)	442	849	(48%)				
Property Management Fees ⁽¹⁾	(115)	(81)	42%	(234)	(160)	46%				
Indirect Operating Expenses	(180)	(288)	(38%)	(353)	(555)	(36%)				
EBITDA	4,390	3,753	17%	8,768	7,691	14%				
Working Capital Adjustments	245	47	420%	1,102	(236)	NR				
Cash Taxes	(356)	(391)	(9%)	(682)	(1,009)	(32%)				
Other Adjustments	(381)	(353)	8%	(590)	(772)	(24%)				
Cash Flow from Operating Activities	3,897	3,056	28%	8,598	5,674	52%				
External Debt (Interest & Principal)	(238)	NA	NA	(853)	NA	NA				
Other Adjustments	241	NA	NA	307	NA	NA				
NDCF at SPV level	3,900	NA	NA	8,052	NA	NA				
Distribution from SPVs to REIT	4,249	NA	NA	7,998	NA	NA				
Distribution from Embassy Golflinks	480	NA	NA	960	NA	NA				
REIT Management Fees ⁽²⁾	(61)	NA	NA	(103)	NA	NA				
Other Inflows at REIT level (Net of Expenses)	(6)	NA	NA	(13)	NA	NA				
NDCF at REIT level	4,661	NA	NA	8,841	NA	NA				
Distribution	4,630	NA	NA	8,797	NA	NA				

Notes: Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding REIT standalone numbers

Figures for 2Q FY2020 are basis unaudited consolidated financials

Figures for 2Q FY2019 are basis unaudited combined financials and may not be comparable. For further details refer notes on slide 45

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

(2) REIT Management Fees is 1% of REIT distributions

Environment, Social & Governance

Continued focus on environment and community engagement is core to our CSR philosophy

Environment

100 MW Solar Plant



100MW green energy initiative supplying power to our Bengaluru assets. Indicative offset of upto 200mn kg of CO₂ annually⁽¹⁾

Introduced 100% electric vehicles in Embassy Golflinks for employees within the park

Battery operated electric vehicles



Majority of our commercial offices are Gold or Platinum certified. All new developments designed to be LEED Gold certified

Platinum award for "Best Office REIT" by REITs Asia Pacific Best of the Breeds REITs Awards 2019



Social

Environmental Awareness



Government School Inauguration



Holistic Health and Hygiene



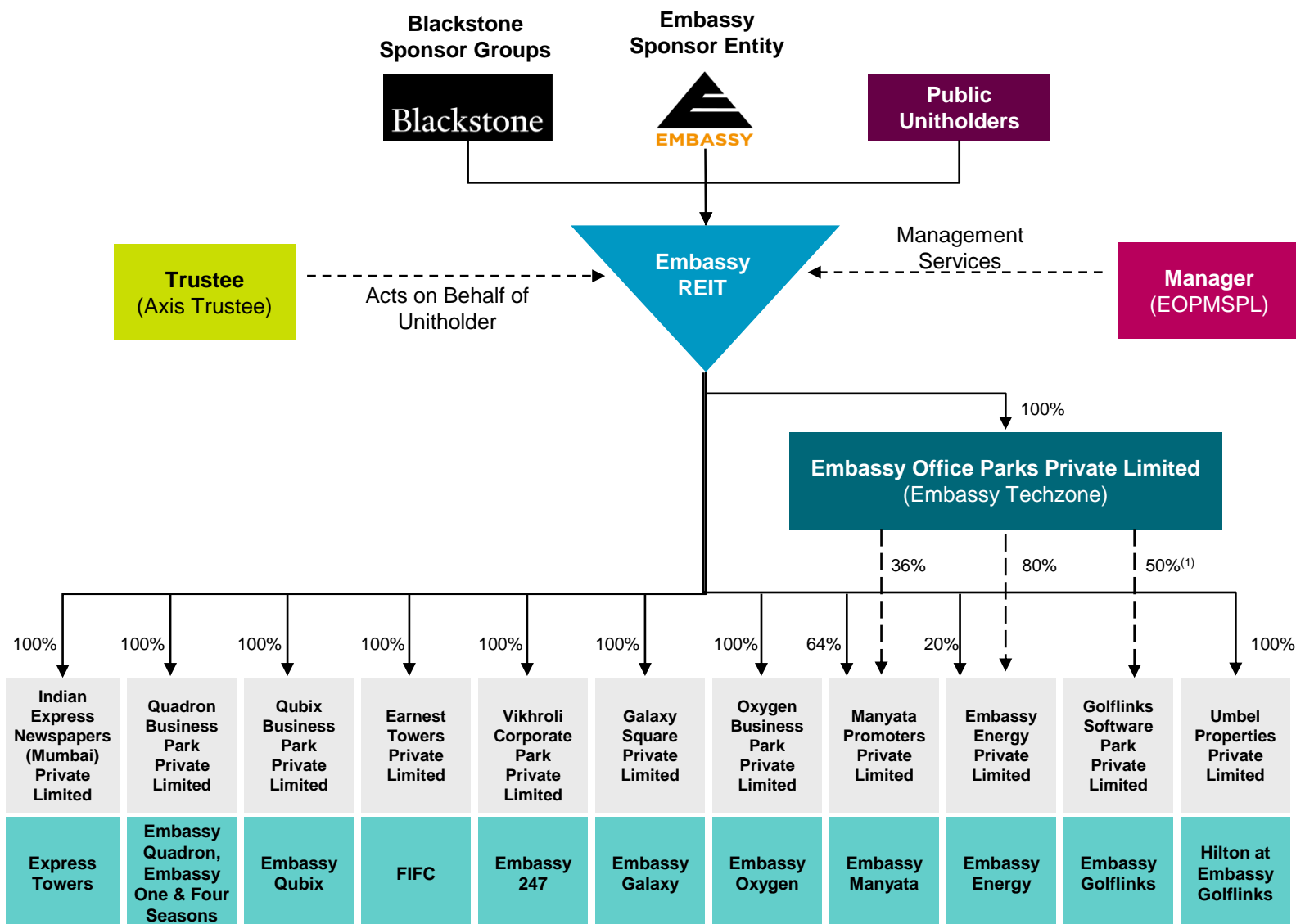
Notes:
(1) Based on "CO₂ baseline database for the Indian power sector June 2018

Environment, Social & Governance (cont'd)

Embassy REIT has world class corporate governance standards

Asset	<ul style="list-style-type: none"> ▶ Minimum 80% of value in completed and income producing ▶ Minimum 90% of distributable cash flows to be distributed ▶ Restrictions on speculative 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 all 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 are prohibited from voting on their related party transactions ▶ Majority Unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value ▶ Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by +/- 10% ▶ Fairness opinion from independent valuer required if related party leases exceed 20% of the total REIT area

Embassy REIT structure



Notes:

(1) Balance 50% owned by JV partner

REIT Fundamentals

- ▶ **REIT stands for Real Estate Investment Trust**
- ▶ **A REIT is a trust that owns, operates or finances income-producing real estate**
 - REITs give all investors access to the benefits of real estate investment with the advantage of investing in publicly traded units
- ▶ **A REIT is a tax-efficient vehicle that**
 - enables owners of real estate to pool income generating assets together in a portfolio; and
 - allows investors to buy ownership in real estate assets in the form of equity
- ▶ **REITs globally are a US\$2 trillion asset class; first REIT started in the US in the 1960s**
 - REITs are universally accepted by global institutions and individual investors as a product that provides:
 - Liquidity
 - Transparency
 - Diversification
 - Dividends
 - Performance
- ▶ **REITs must pay out majority of earnings as distributions to Unitholders**
 - Indian regulations require REITs to pay out 90% of distributable cash flows
- ▶ **REITs must have at least 80% of their assets be completed and income-producing**
 - A low level of development (20% or less) means less risk to the cash flows
- ▶ **REITs are typically listed on stock exchanges through an Initial Public Offering (IPO)**
 - Once listed, they serve as permanent capital vehicles to raise debt and equity in the capital markets to acquire new assets to grow

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of September 30, 2019 unless specified otherwise
- ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) 31st March 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) 31st December 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 our 50% economic interest in GLSP.
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by tenants at their option
- ▶ Given Embassy REIT was listed on April 1, 2019 and Embassy REIT assets were acquired between March 22 -25, 2019, the comparative quarterly and half yearly financial information included herein are the combined unaudited financial statements for 2Q FY2019 / 1H FY2019 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during FY2019) as against consolidated unaudited financial information for 2Q FY2020 / 1H FY2020 and hence may not be comparable.
- ▶ Valuation as of September 30, 2019 undertaken by Mr. Manish Gupta, Partners, iVAS Partners (independent valuer per SEBI Regulations) with value assessment services undertaken by CBRE
- ▶ Key Terms and Definitions:
 1. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out and car parking income
 2. bn – Billions
 3. BPS – Basis points
 4. BSE – Bombay Stock Exchange
 5. CAGR – Compounded Annual Growth Rate
 6. CBRE – CBRE South Asia Private Limited
 7. Completed Area – Leasable Area of a property for which occupancy certificate has been received
 8. EBITDA – Earnings before interest, tax, depreciation and amortization
 9. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 10. Embassy REIT refers to Embassy Office Parks REIT
 11. EOPMSPL – Embassy Office Parks Management Services Private Limited
 12. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 13. GAV – Gross Asset Value
 14. GLSP – Golflinks Software Park Private Limited
 15. HVAC – Heat ventilated air conditioning
 16. Holdco – Refers to Embassy Office Parks Private Limited
 17. IPO – Initial Public Offering of units of Embassy Office Parks REIT
 18. Investment Entity – Refers to Golflinks Software Park Private Limited
 19. Leasable Area – Total square footage that can be occupied by a tenant for the purpose of determining a tenant's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 20. LTM – Last Twelve Months
 21. Manager – Embassy Office Parks Management Services Private Limited
 22. MAT – Minimum Alternate Tax
 23. MEP – Mechanical, Electrical & Plumbing
 24. mn – Millions
 25. MNC – Multinational Corporations
 26. msf – Million square feet
 27. MTM – Mark to Market
 28. MW – Mega-Watt
 29. Mumbai – Mumbai Metropolitan Region (MMR)
 30. NAV – Net Asset Value
 31. NCD – Non-Convertible Debentures
 32. NXT – Manyata front parcel office towers
 33. NDCF - Net Distributable Cash Flows
 34. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 35. NM – Not Material
 36. NOI – Net Operating Income
 37. NR – Not Relevant
 38. NSE – The National Stock Exchange
 39. NTM – Next Twelve Months
 40. OC – Occupancy Certificate
 41. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 42. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
 43. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 44. 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
 45. psf – Per Square Feet
 46. REIT – Real Estate Investment Trust
 47. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 48. 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 Jun'2019
 49. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 50. ROFO – Right of First Offer
 51. SF – Square feet
 52. Sponsor(s) – Embassy Property Developments Private Limited and BRE/ Mauritius Investments
 53. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being, MPPL, UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPL, OBPL and GSPL
 54. TEV – Total Enterprise Value
 55. tn – Trillions
 56. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 57. U/C – Under Construction
 58. Under Construction Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received
 59. WALE – Weighted Average Lease Expiry
 60. WIP – Work-in-progress
 61. Years – Refers to fiscal years unless specified otherwise
 62. YoY – Year On Year
 63. YTM – Yield to Maturity

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The comparative quarter and half yearly financial information included herein is being presented to provide investors with a general overview of the Embassy REIT’s performance for quarter and half year ended September 2019 as compared, in the manner determined by the Manager, against the quarter and half year ended September 2018 on the basis of certain key parameters for general information purposes only and does not purport to present a comprehensive representation of the financial performance of the Embassy REIT for these periods. The Embassy REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this comparative information to any investor or to any other person. This information should not be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any units or securities of the Embassy REIT.

The comparative quarterly and half yearly financial information for the previous period has been prepared by the Manager, in the manner determined by the Manager, and has not been subjected to limited review or audit by the statutory auditors of the Embassy REIT. While the Manager has exercised reasonable diligence in the preparation of this comparative quarterly and half yearly financial information, and in the Manager’s view, this comparative quarterly and half yearly financial information provides a reasonable scheme of reference for investors with respect to the key parameters chosen by the Manager. Investors are requested to not place undue reliance upon such information and to not regard such information as an indication of future trends or guarantee of future performance.

Investors should also take note that Embassy REIT was listed on April 1, 2019 and the Embassy REIT assets were acquired between March 22, 2019 and March 25, 2019. Accordingly, the comparative quarter and half yearly financial information has been prepared by comparing, in the manner determined by the Manager as referenced above, combined unaudited financial statements for quarter and half year ended September 2018 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during quarter and half year ended September 2018) as against consolidated reviewed condensed financial information for quarter and half year ended September 2019.

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COMES TO WORK**

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