

# Embassy Office Parks REIT

## *1Q FY2022 Earnings Materials*

July 28, 2021



## Press Release

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### Embassy REIT Announces First Quarter FY2022 Results, Gears up for Demand Rebound

- Leases 545k sf across 9 deals, achieves 13% leasing spreads
- Grows Net Operating Income by 36% YoY, to distribute ₹5,346 million with 80% being tax-free
- Sees new growth opportunities given global technology mega trends, REIT's 'total business ecosystem' to cater to tech occupier demand

Bangalore, India, July 28, 2021

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**), India's first listed REIT and the largest in Asia by area, reported results today for the first quarter ended June 30, 2021.

**Michael Holland, Chief Executive Officer of Embassy REIT** said,

*"Having delivered to guidance in FY21, Embassy REIT continued its strong performance through Q1 despite the challenges of the recent lockdown. Notwithstanding that, the global mega trends towards technology growth will benefit us as we see record hiring and investments in technology and captives housed in India. With effective vaccine rollouts and a clear desire from business leaders to get their employees back to our high quality workplaces, we are optimistic for the future. Our strong balance sheet allows us to pursue growth opportunities for our unitholders."*

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 ₹5,346 million or ₹5.64 per unit for 1Q FY2022. Of this, ₹4.51 per unit or 80% of distributions is tax-free for Unitholders. The record date for the 1Q FY2022 distribution is August 5, 2021 and the distribution will be paid on or before August 12, 2021.

## Press Release (Cont'd)

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### Business Highlights

- Total lease-up of 545k sf across 9 deals, achieved 13% leasing spreads
- Achieved stable portfolio occupancy of 89% with successful rent increases of 13% on 2.2 msf leases
- Ongoing construction on 5.7 msf development projects, with 1.1 msf JP Morgan campus targeted for handover by year-end

### Financial Highlights

- Net Operating Income grew year-on-year by 36%, with operating margins of 84%
- Raised ₹12 billion debt at 7.4% interest cost, refinanced ₹5.2 billion leading to 80 bps savings
- Maintained fortress balance sheet with liquidity of ₹15 billion and low leverage of 23%; ₹121 billion debt headroom to finance growth opportunities

### Operations Highlights

- Collected over 99% of office rents on 32.3 msf operating portfolio
- 23% increase in employees operating from our parks in Jul'21 (vs. Jun'21), labour at construction sites now back to full strength
- Vaccinated over 10,000 frontline workers and set-up 49 fully fitted ICU beds in collaboration with civic agencies and occupiers

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) reviewed condensed consolidated financial statements for the quarter ended June 30, 2021, (ii) an earnings presentation covering 1Q FY2022 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available on our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com) under the “Investors” section.

Embassy REIT will host a conference call on July 28, 2021 at 18:30 hours Indian Standard Time to discuss the 1Q FY2022 results. A replay of the call will be available till August 11, 2021 on our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com) under the “Investors” section.

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# I. Key Highlights

Embassy TechVillage, Bangalore

# Resilient Business Performance

## LEASING

Leased 545k sf across 9 deals, achieved 13% leasing spreads



## JP Morgan<sup>(1)</sup> CAMPUS

Achieved top-out of 1.1 msf BTS in Mar'21, target handover by Dec'21



## DEVELOPMENT

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



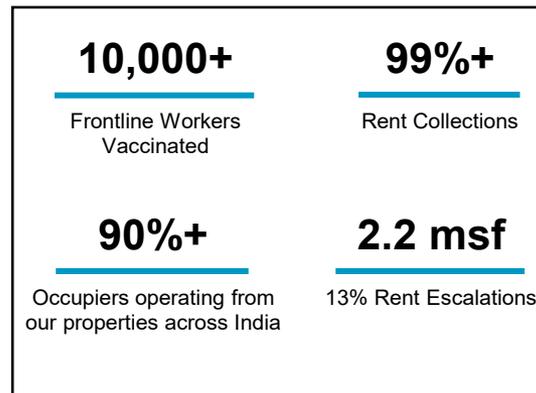
## INFRASTRUCTURE UPGRADES

Reinforced our properties by investing in park infrastructure and upgrades



## OPERATIONS

Rolled-out vaccination of frontline workers & actively supported occupiers



## ESG

Created new ESG framework, committed to sustainable eco-system



Note:  
(1) Legal entity is J.P. Morgan Services India Private Limited

## Robust Financial Performance

**NOI and EBITDA for Q1 up 36% and 33% year-on-year respectively with NOI and EBITDA margins at 84% and 81% respectively**

	1Q FY2022 (mn)	1Q FY2021 (mn)	Variance %	Remarks
<b>Revenue from Operations</b>	<b>₹7,376</b>	<b>₹5,162</b>	<b>+43%</b>	<ul style="list-style-type: none"> <li>▶ Revenue from ETV's 6.1 msf completed area<sup>(2)</sup></li> <li>▶ Revenue from Embassy Manyata and TechZone CAM Operations<sup>(3)</sup></li> <li>▶ Lease rent escalations of 14% on 4.6 msf</li> <li>▶ Partially offset due to occupier exits</li> </ul>
<b>NOI</b>	<b>₹6,213</b>	<b>₹4,569</b>	<b>+36%</b>	<ul style="list-style-type: none"> <li>▶ Increase in Revenue from Operations</li> <li>▶ Increase in cost corresponding to CAM Operations of Embassy Manyata, TechZone &amp; TechVillage<sup>(3)</sup></li> </ul>
<b>Margin (%)</b>	<b>84%</b>	<b>88%</b>		
<b>EBITDA</b>	<b>₹6,008</b>	<b>₹4,507</b>	<b>+33%</b>	<ul style="list-style-type: none"> <li>▶ Increase in NOI</li> </ul>
<b>Margin (%)</b>	<b>81%</b>	<b>87%</b>		
<b>Distribution</b>	<b>₹5,346</b>	<b>₹4,499</b>	<b>+19%</b>	<ul style="list-style-type: none"> <li>▶ Distribution of ₹5,346 mn for Q1                             <ul style="list-style-type: none"> <li>– Represents payout ratio of 100% at REIT level</li> </ul> </li> </ul>
<b>Payout Ratio</b>	<b>100%</b>	<b>100%</b>		

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 1Q FY2022 was up 8% year-on-year  
 (2) ETV was acquired on December 24, 2020 by Embassy REIT and the results have been consolidated into Embassy REIT from 4Q FY2021 onwards  
 (3) Pursuant to acquisition of property maintenance operations in 3Q FY2021

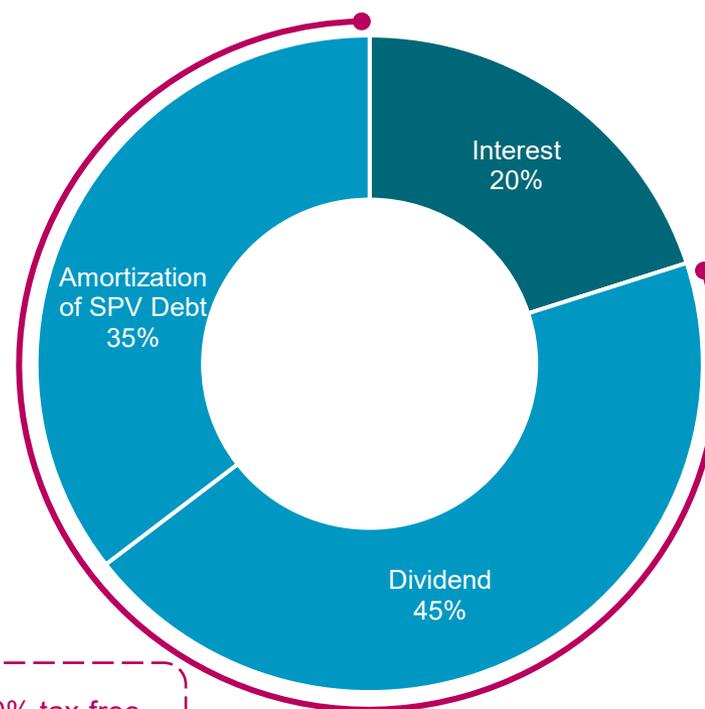
## Delivering on Distributions

Distribution for Q1 stood at ₹5,346 mn i.e., ₹5.64 per unit with 80% of distributions tax-free for Unitholders

### Distribution Highlights

Particulars	1Q FY2022
Distribution period	Apr'21 – Jun'21
Distribution amount (mn)	₹5,346
Outstanding units (mn)	948
Distribution per unit (DPU)	₹5.64
Announcement date	July 28, 2021
Record date	August 5, 2021
Payment date	On or before August 12, 2021

### Distribution Mix

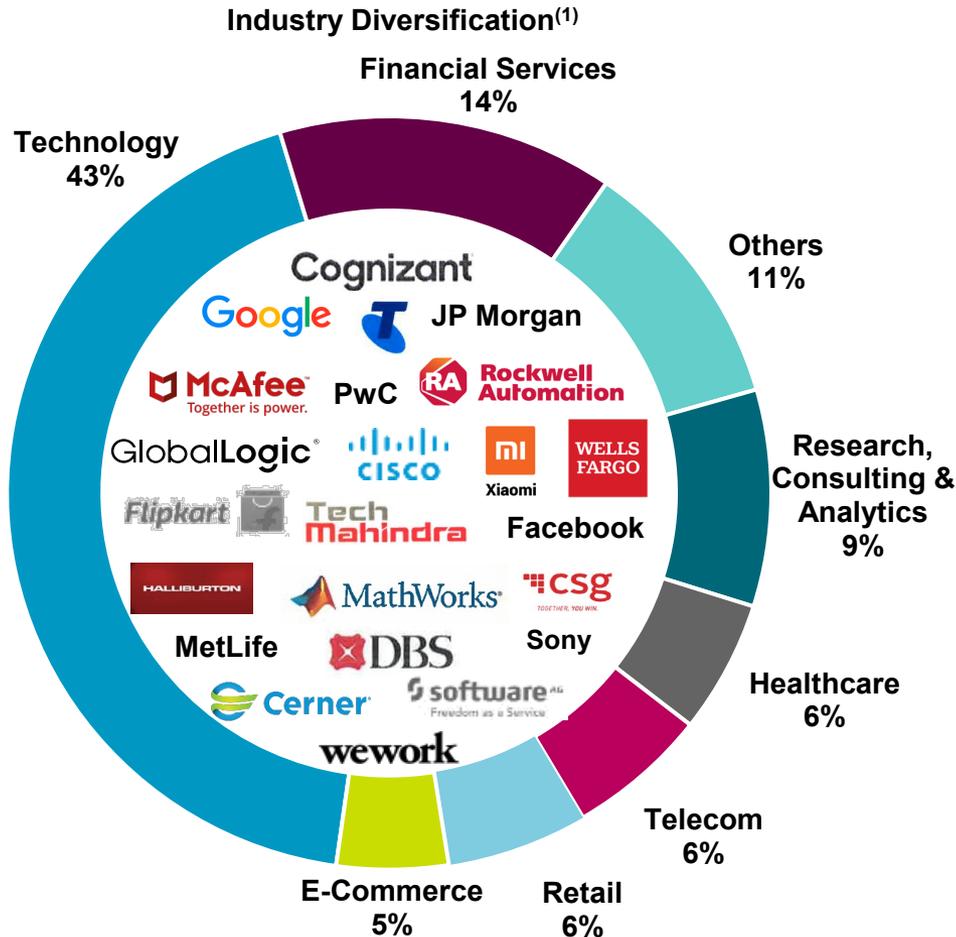


80% tax-free distributions

- ▶ 100% distribution payout ratio demonstrates our commitment to regular quarterly distributions
- ▶ 80% of 1Q FY2022 distributions are tax-free for Unitholders

# Fueled by Global Technology

Tech occupiers (incl. Global Captive Centers) constitute over 70% of our occupier base



## 38% 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%
WeWork	Co-working	2%
Google India	Technology	2%
PwC	Research & Analytics	2%
<b>Total</b>		<b>38%</b>

Notes: Actual legal entity names of occupiers may differ

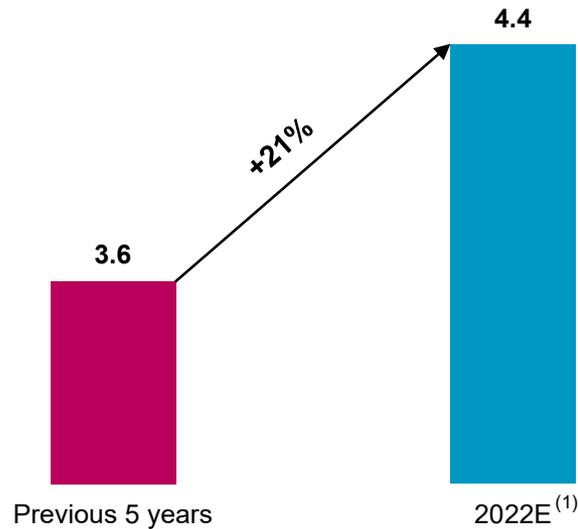
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

# Tech Enabled Business Transformation

**Covid has accelerated digital transformation resulting in record tech spends, and a global tech mega trend. Digital services to grow at 20-25% CAGR over next 5 years**

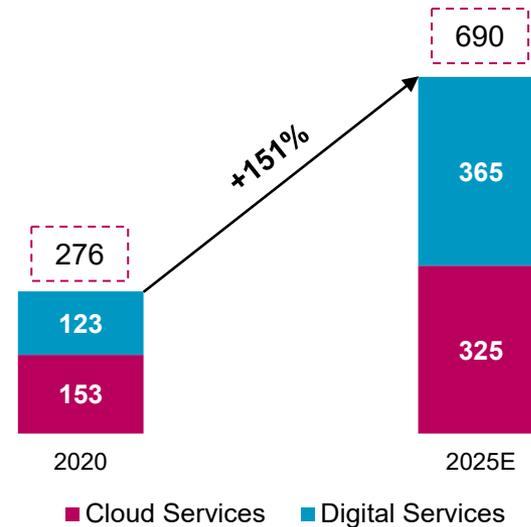
## Record Global Tech Spends<sup>(1)</sup>

In US\$ trillion



## Cloud and Digital Tech Spends Set for Rapid Growth<sup>(2)</sup>

In US\$ billion



- ▶ Global tech industry driven by below mega trends
  - Move to Cloud with record spends
  - Digital Transformation accelerated by 3–5 years
- ▶ Global quarterly transaction volumes at a record high for 3<sup>rd</sup> straight quarter
- ▶ Enterprises scaling digital investments to build future proof organization

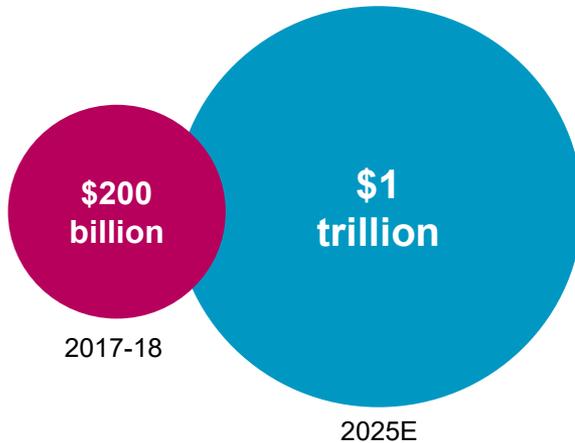
- ▶ Digital and cloud services expected to be a \$600-700 bn opportunity
  - Cloud services to grow at CAGR of 15-18%
  - Digital services to grow at CAGR of 20-25%
- ▶ About 80% of incremental global tech spends to be driven by digital technologies

Source:  
 (1) Gartner Press Release, ISG Press Release, Jul'21  
 (2) NASSCOM - Future of Technology Services, Winning In This Decade, Feb'21

# India – The Global Digital Talent Nation

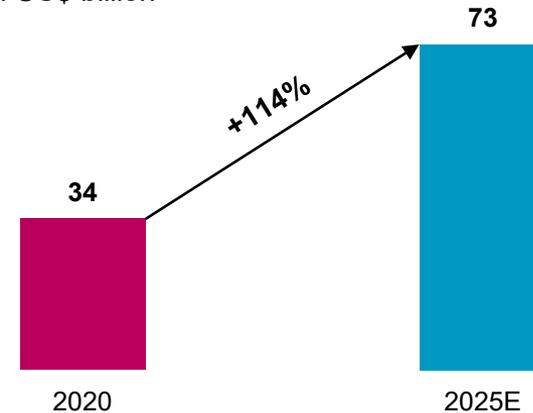
India’s tech industry continues to report record earnings, hiring and business pipeline. Attracting and retaining Indian tech talent is a key priority for these global businesses

## Surge in India’s Digital Economy<sup>(1)</sup>



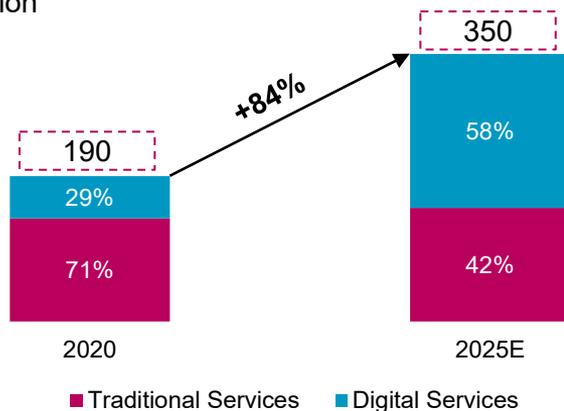
## India’s Continuing GCC Growth Story<sup>(2)</sup>

Revenue in US\$ billion



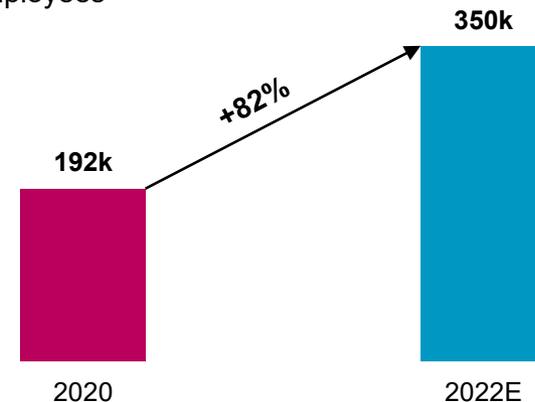
## Record Revenue Growth Led by Digital Tech<sup>(3)</sup>

In US\$ billion



## Record Hiring by Indian Tech Companies<sup>(4)</sup>

No. of employees



Source:  
 (1) NASSCOM - The Technology Sector in India 2021, Feb'21  
 (2) NASSCOM, Deloitte – GCC Value Proposition for India, Jun'21  
 (3) NASSCOM - Future of Technology Services, Winning In This Decade, Feb'21  
 (4) Kotak Institutional Equities – IT Services, Apr'21

## Expanding Our 'Total Business Ecosystem'

Embassy REIT's ecosystem continues to be a key differentiator for global occupiers. Our 5.7 msf development pipeline helps us meet occupier growth needs

Embassy TechVillage - JP Morgan BTS (1.1 msf)



Embassy Manyata – M3 Block A (1.0 msf)



Embassy TechZone – Hudson and Ganges (0.9 msf)



Embassy Oxygen – Tower 1 (0.7 msf)



# Capitalizing on Growth Opportunities

Our fortress balance sheet provides us flexibility and positions us to capitalize on growth opportunities

## Strong Balance Sheet

**₹15 bn**

Cash & Undrawn Committed Facilities<sup>(1)</sup>

**₹121 bn**

Significant Debt Headroom

**23%**

Net Debt to GAV

## Robust Development Pipeline

**5.7 msf**

Current development pipeline  
100% of FY2022 delivery of  
1.1 msf pre-committed

**70%**

Bangalore centric development  
India's best performing office  
market

## Potential Acquisitions Pipeline<sup>(2,3)</sup>

**9.2 msf**

Select  
ROFO Pipeline<sup>(3)</sup>

**23.2 msf**

Assets within Partner(s) Network  
and Third-Party Opportunities

**Embassy REIT is well positioned for new growth and we will benefit from consolidation of supply and acceleration of demand**

Notes:

- (1) Includes undrawn committed facility, treasury balances, fixed deposits etc., net off cash flows earmarked for Q1 distributions
- (2) 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 within overall ETV campus from other parties

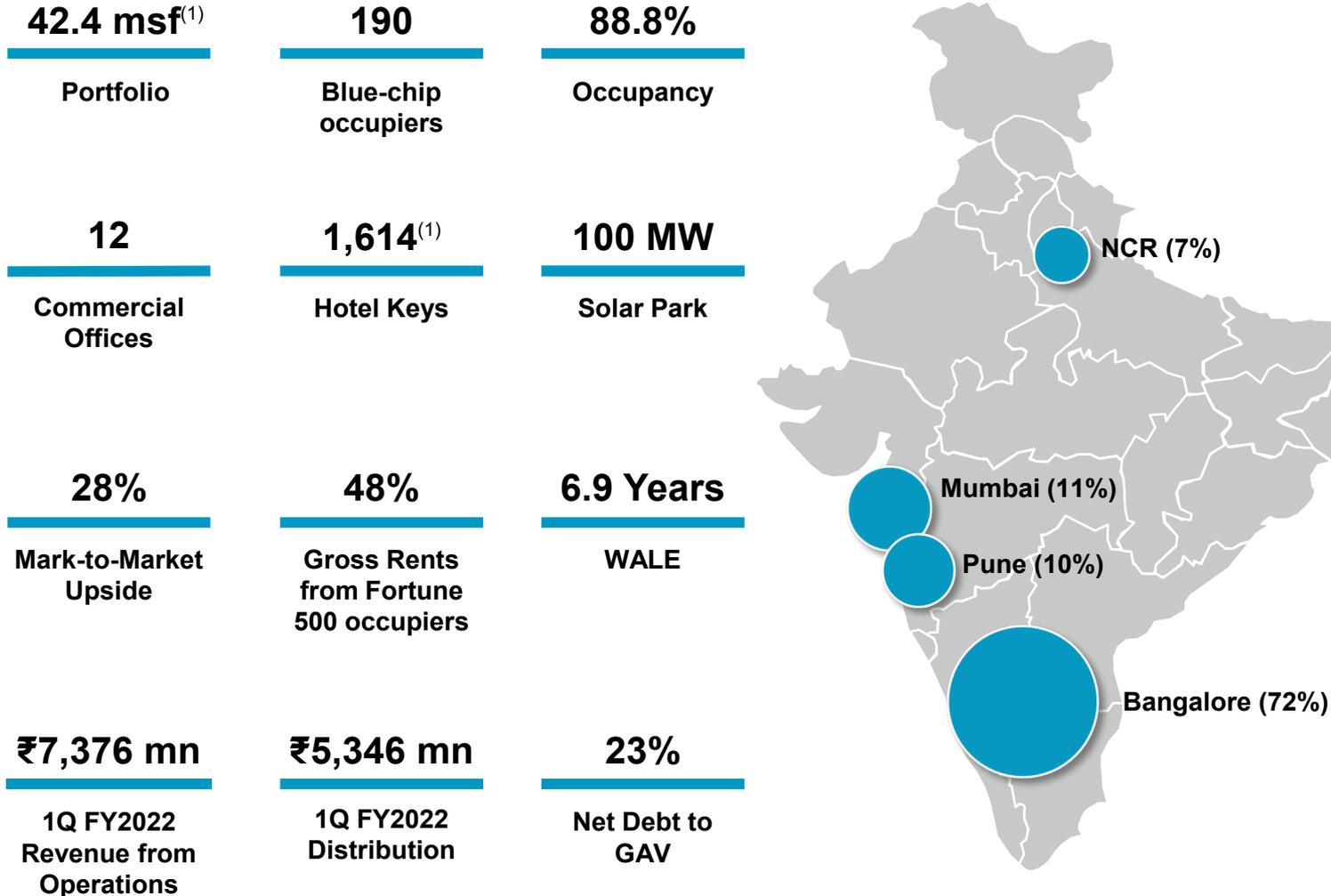
## II. Overview



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 technology companies



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 49

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

# Eight Infrastructure-like Office Parks (40.1 msf)<sup>(1)</sup>

**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)

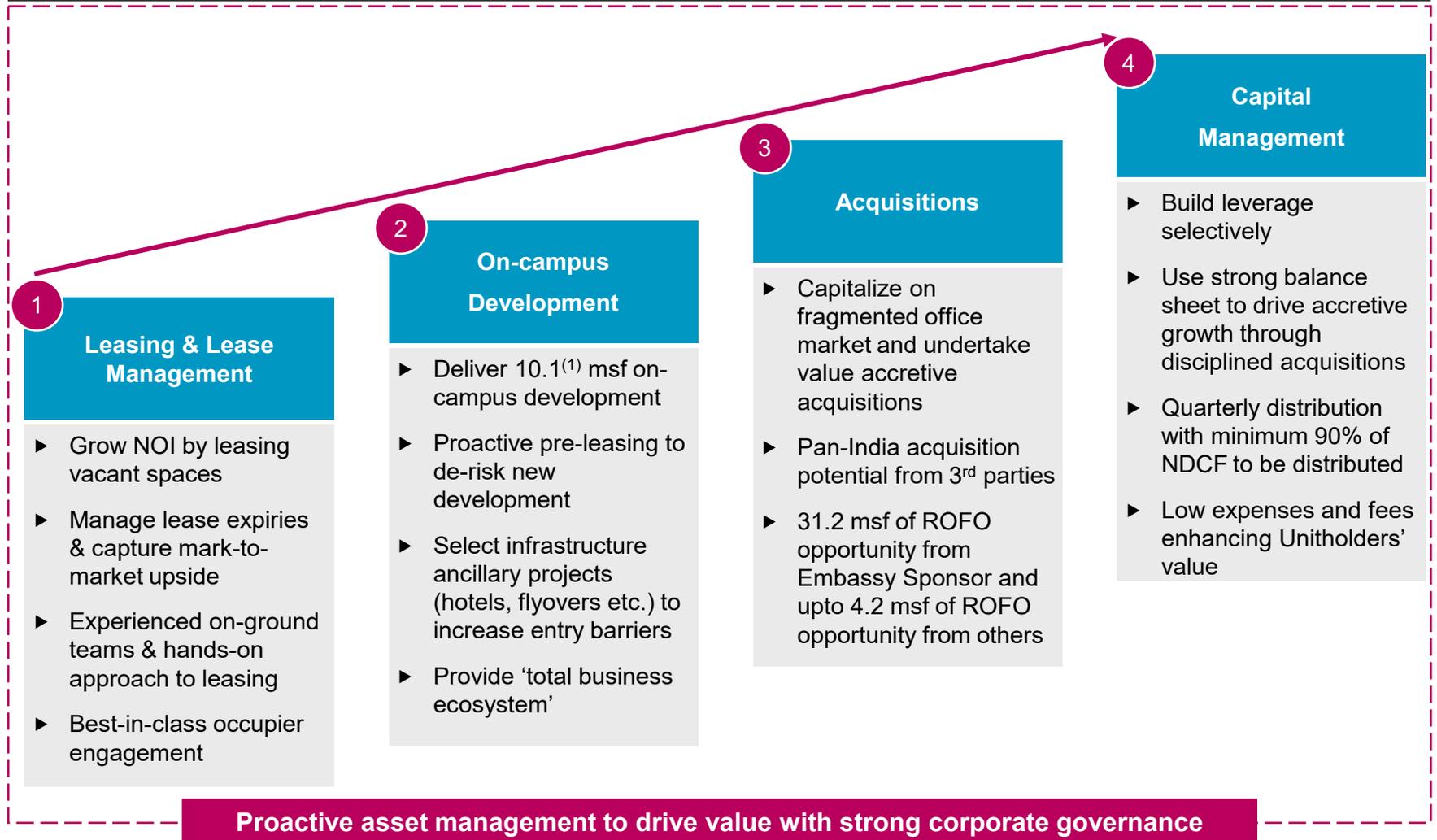


**Embassy One**  
Bangalore (0.3 msf)



# 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

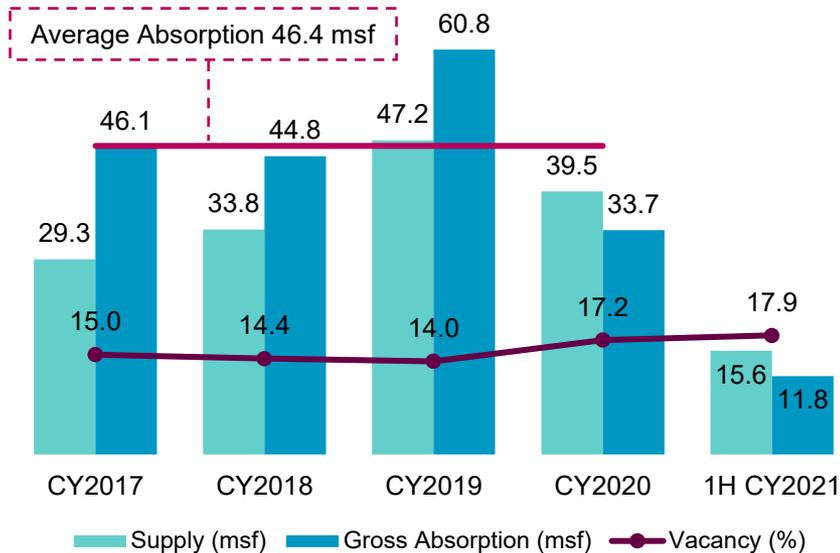


# III. Market Outlook

## Market Fundamentals – Update

Occupiers continued to adopt a watchful approach and prioritized employee vaccination. Pre-leasing commitments have been largely intact with limited downsizing activities by large corporates

### Absorption Trends (CY2017 – to date)



### City-wise Performance (Jan'21 – Jun'21)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	4.7	7.3	10%
Pune	0.7	0.5	12%
Mumbai	1.1	1.0	24%
NCR	1.7	2.7	27%
<b>Embassy REIT Markets</b>	<b>8.2</b>	<b>11.5</b>	<b>18%</b>
Hyderabad	2.1	3.6	15%
Chennai	1.3	0.5	12%
Kolkata	0.2	0.0	36%
<b>Other Markets</b>	<b>3.6</b>	<b>4.1</b>	<b>17%</b>
<b>Grand Total</b>	<b>11.8</b>	<b>15.6</b>	<b>18%</b>

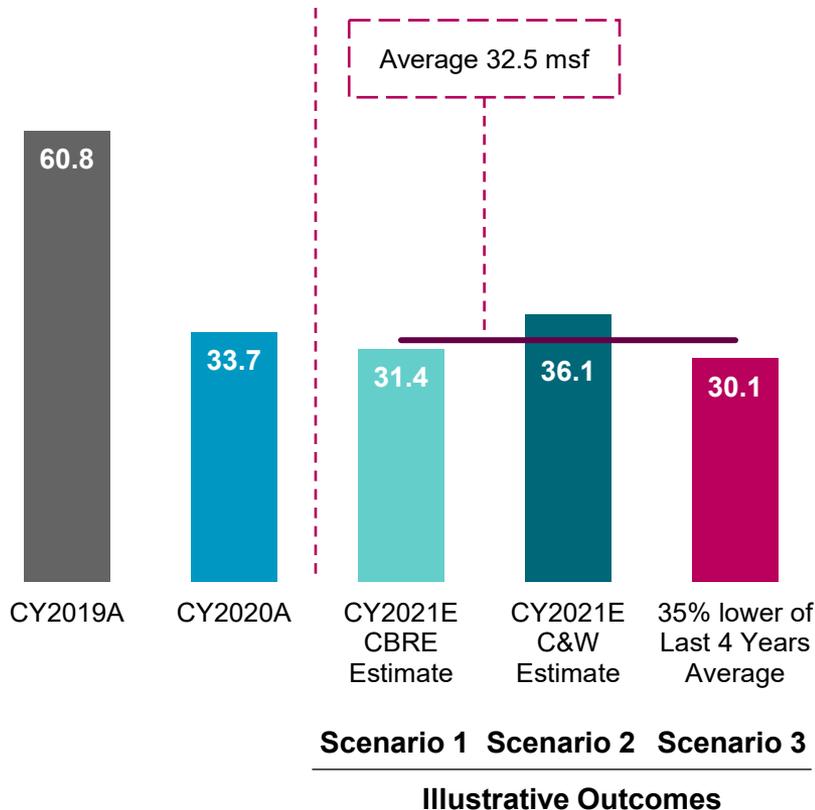
- ▶ Second wave disrupted office market in early 2021, recovery underway
  - Absorption remained subdued at 5.4 msf in this quarter, 16% lower than previous quarter
  - Bangalore and Tech sector continued to drive demand, contributed 33% and 35% respectively of pan-India absorption
- ▶ Occupiers continued to defer leasing decisions and prioritized employee vaccination
  - However, several RFPs continued to be active, suggesting demand bounce back as conditions improve
- ▶ Office demand likely to rebound in 2022 as vaccination pick-up pace, business sentiments improve and as occupiers ramp-up their return to office plans

# Market Fundamentals – Demand Trends

Leasing momentum likely to rebound in 2022. Given growth acceleration, Tech sector and GCCs to remain at the heart of office recovery

## Proforma Demand Analysis

### Gross Absorption (msf)



## Demand Trends

### ► Short-term Outlook

- With steady decline in Covid cases since May'21, occupiers likely to ramp-up their 'return to work' plans
- Improving vaccine coverage to help revive market sentiments and RFPs

### ► Medium-term Outlook

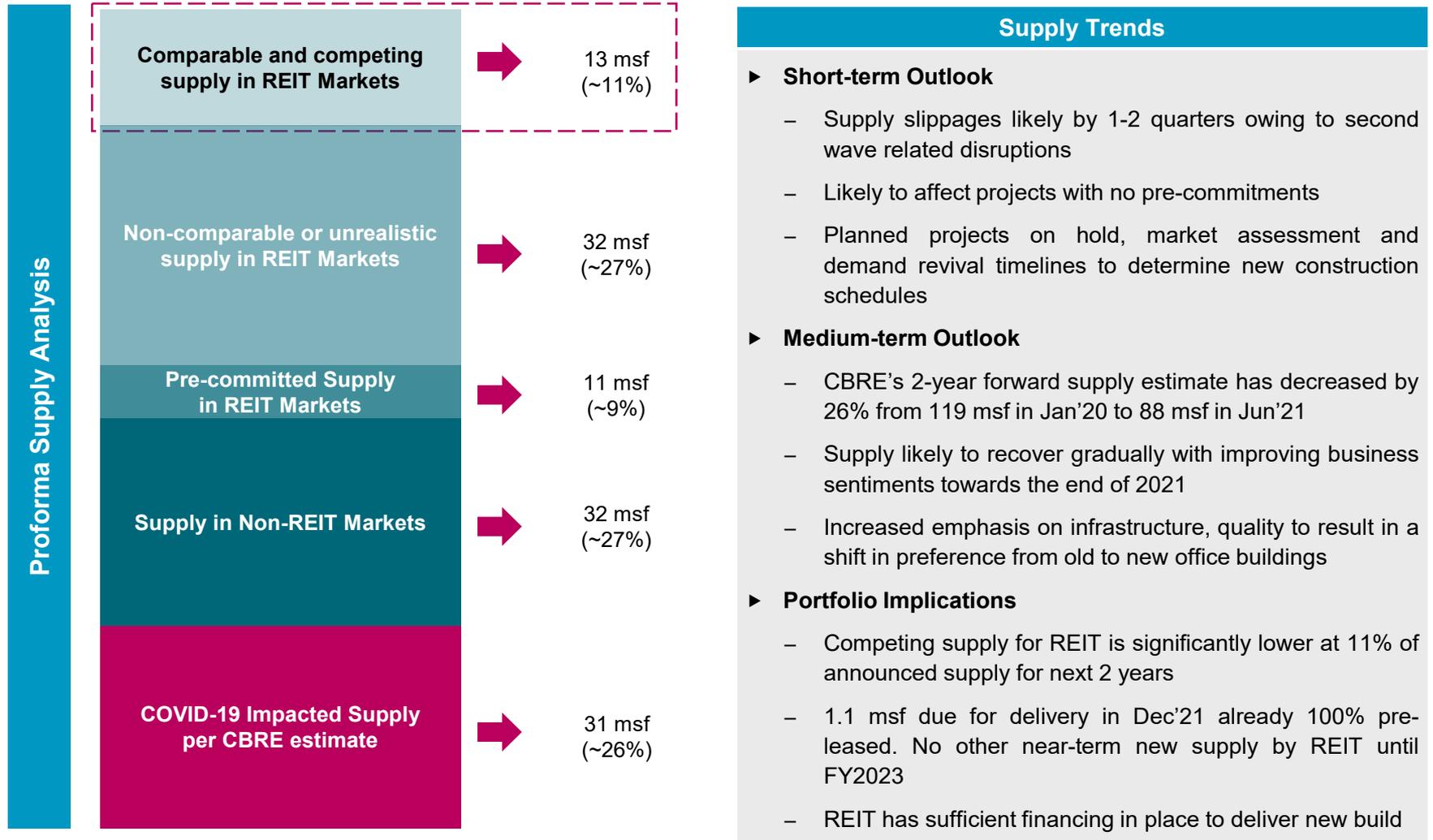
- Markets likely to stabilize gradually by end of the year
- Large occupiers likely to initiate expansion / consolidation plans and next year could witness strong recovery
- Tech sector and Global Captives to remain key demand drivers

### ► Portfolio Implications

- Existing REIT portfolio to remain resilient given asset and occupier quality, long WALE and below-market rents
- Limited risk on 14% lease escalations on balance 5.5 msf leases due in FY22
- ESG & Wellness priorities to drive demand - large campuses and institutionally owned properties like Embassy REIT to benefit

# Market Fundamentals – Supply Trends

Supply continues to be impacted with over 25% shrinkage since the start of COVID-19 pandemic. Competing supply for REIT is significantly lower at 11% of announced supply for next 2 years



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.

# IV. Navigating COVID-19



Embassy One, Bangalore

# COVID-19 Operations Update

Covid related restrictions in Q1 by State Governments disrupted back-to-office plans. Given steady decline in cases, there is a 23% uptick in employees working from our properties in Jul'21

## ► COVID-19 in India

- Covid related restrictions by State Governments were in place through most of Q1
- Steady decline in Covid cases and deaths since early May'21 and now at 8%<sup>(1)</sup> of second wave peak
- Vaccine roll-out gaining momentum, 435 mn<sup>(1)</sup> vaccine shots administered

## ► Our Response

- All properties continue to remain open to support business continuity
- 10,000+ frontline workers vaccinated across our properties in collaboration with civic authorities
- Continuing wellness-focused initiatives - thermal cameras, PHI for AHUs, safety certifications, etc.

## ► Impact on Our Operations

- Less than 5% of employees operated from our properties in Q1. However, 23% uptick in employees in Jul'21
- Office rent collections for Q1 over 99%, no rent rebates for office occupiers
- Labour disruptions in Q1 but post reopening our construction activities and labour at site back to full strength

**100%**

Business parks and buildings operational<sup>(2)</sup>

**~17k**

Employees working from our properties across India<sup>(3)</sup>

**10,000+**

Frontline workers vaccinated

**90%+**

Occupiers operating from our properties across India

## Vaccination Drive at Embassy 247, Mumbai



Notes:

(1) As of July 27, 2021

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

(3) Data basis to date average of Jul'21, an increase of 23% compared to Jun'21 average of 13k employees

# V. Commercial Office Update



Embassy Quadron, Pune

## Leasing Highlights

545k sf total lease-up across 9 deals in Q1, comprising of 161k sf new lease-up at 17% re-leasing spread and 384k sf renewals at 10% renewal spread

1Q FY2022 Highlights			Leases Signed			
<b>New Leases signed ('000 sf)</b>	<b>(A)</b>	161	<b>Occupier</b>	<b>Property</b>	<b>Sector</b>	<b>Area ('000 sf)</b>
<i>– Releasing ('000 sf)</i>		161	<b>New Leases</b>			
<i>– Re-leasing Spread</i>		17%	Optum Global	Embassy Oxygen	Healthcare	63
<b>Renewals ('000 sf)</b>	<b>(B)</b>	384	Hudson Bay	Embassy Manyata	Retail	47
<i>– Renewal Spread</i>		10%	TP Vision	Embassy Manyata	Engg & Manufacturing	27
<b>Total Lease-up ('000 sf)</b>	<b>(A + B)</b>	<b>545</b>	Link Intime	Embassy TechZone	Financial Services	24
<b>Pipeline discussions ('000 sf)</b>		c.150	<b>Renewals</b>			
			Cognizant	Embassy Quadron	Technology	260
			Tata Technologies	Embassy Qubix	Technology	92
			Others	Various	Various	32
			<b>Total Lease-up</b>			<b>545</b>

### New Leases & Renewals in 1Q FY2022








Note:  
(1) Actual legal entity names of occupiers may differ

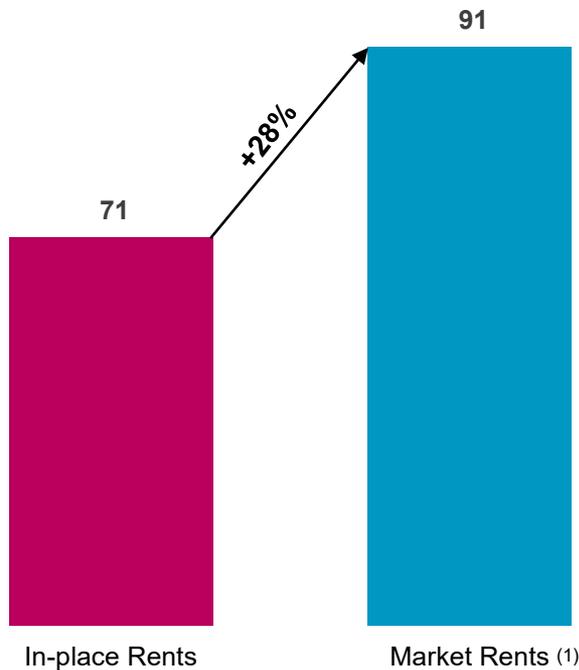
# Embedded Rent Escalations

Achieved rent escalations of 13% on 2.2 msf across 32 leases in Q1, representing 100% of scheduled escalations. On track for 14% rent escalations due on 5.5 msf across 57 leases in FY2022

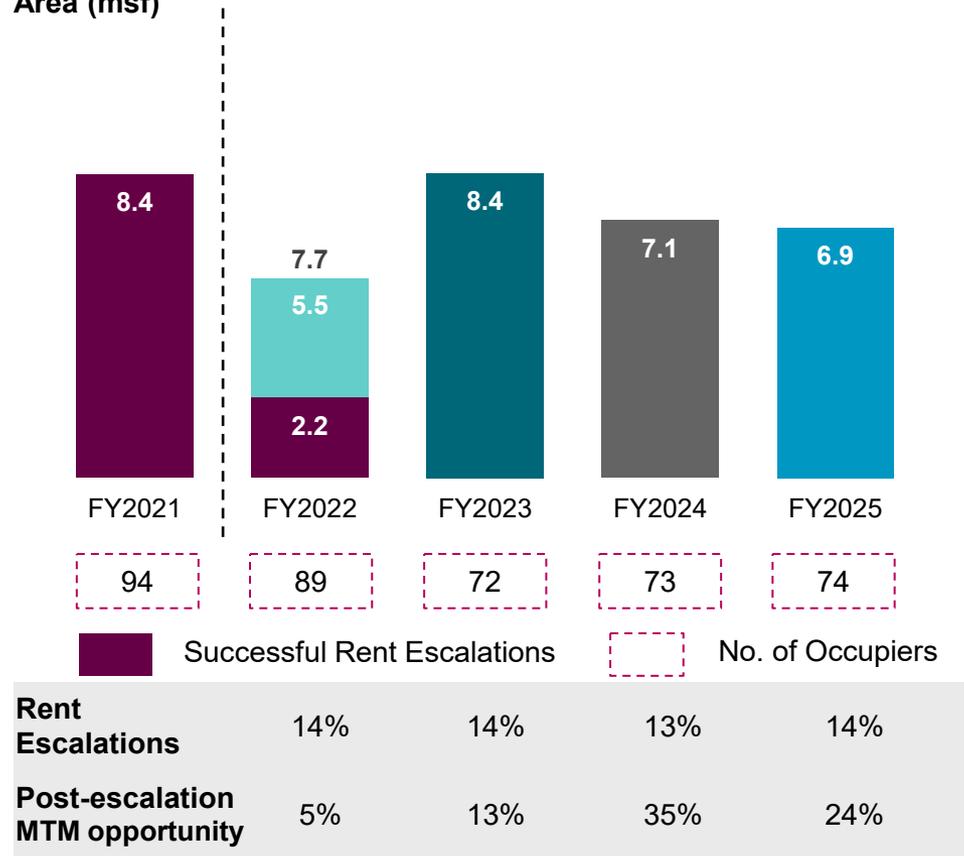
Market Rents 28% above in-place rents

Embedded Rent Escalations of 10-15% aids NOI growth

Rent (₹ psf / month)



Area (msf)



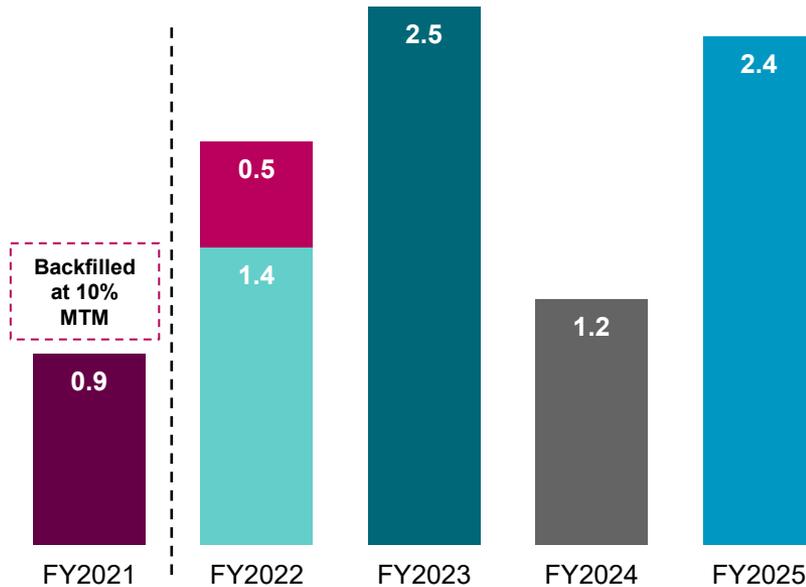
Q1 Update: Achieved 13% rent increase on 2.2 msf

# Embedded Mark-to-Market Potential

Successfully renewed 0.4 msf in Q1 at 10% MTM spreads. 1.2 msf leases representing 3% of annual rents are likely exits with a mark-to-market potential of over 80% opportunity

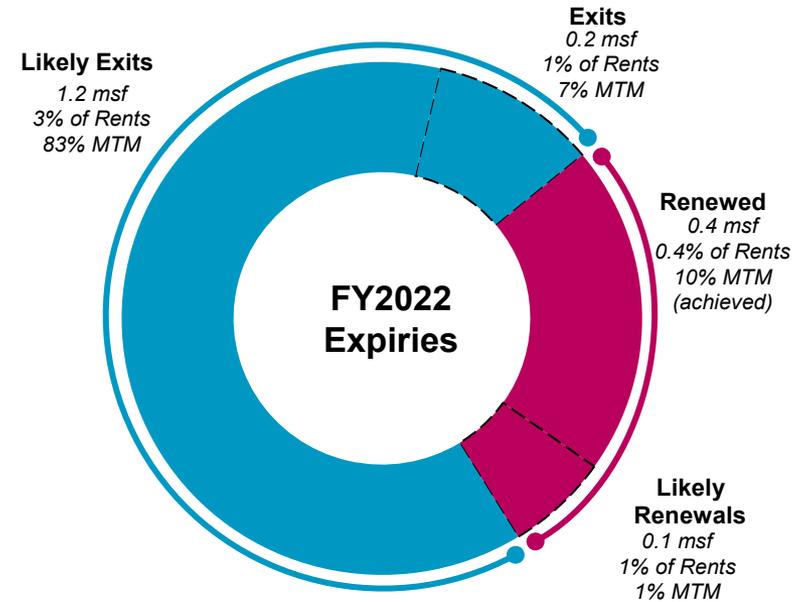
23% of Leases expire between FY2022–25

## Area Expiring (msf)



<b>Mark-to-market opportunity</b>	62%	44%	16%	39%
<b>Rents Expiring<sup>(1)</sup></b>	4%	6%	5%	8%

FY2022 Lease Expiries in-line with previous guidance



- ▶ Lease expiries in-line with guidance in Q4 FY2021
  - 0.5 msf Renewals and 1.4 msf Exits
- ▶ Q1 Update
  - 0.4 msf renewed at 10% MTM spreads
  - 0.2 msf exits; 7% MTM potential
  - 0.1 msf likely renewals; 1% MTM potential<sup>(2)</sup>
  - 1.2 msf likely exits; 83% MTM potential<sup>(2)</sup>

Notes:

- (1) Refers to annualized rent obligations
- (2) MTM potential for likely renewals and likely exits computed basis market rent per latest CBRE estimate and in-place rent for respective leases

# VI. Development Update

Embassy TechVillage – JP Morgan BTS, Bangalore

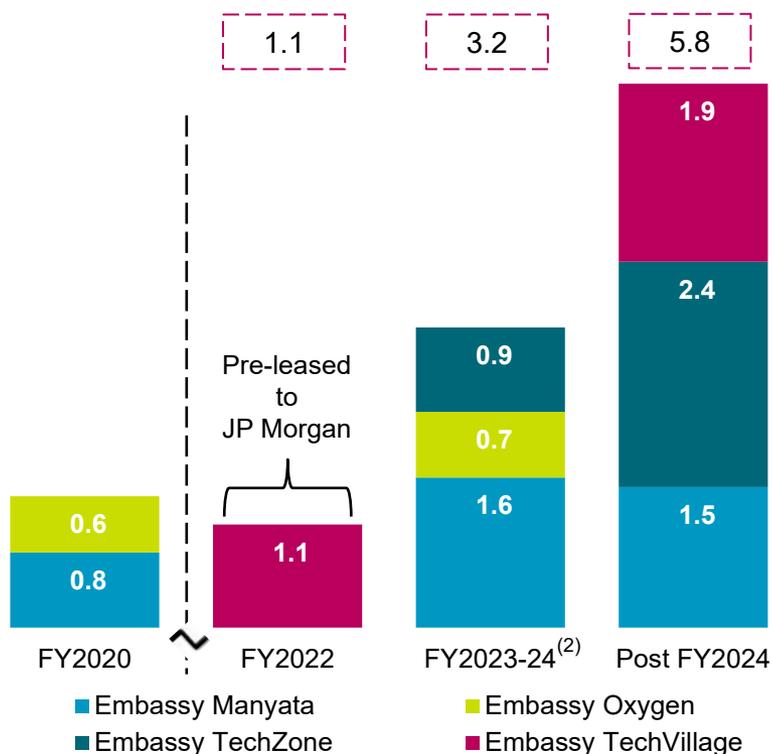


# Development Pipeline

Ongoing construction on 5.7 msf development projects. Second wave induced disruptions in Q1 to impact project delivery timelines by 1 quarter

## Development Pipeline<sup>(1)</sup> (msf)

Area (msf)



## Development Status as of July 27, 2021

**Embassy TechVillage**  
(JPM BTS, 1.1 msf)  
(Parcel 8, 1.9 msf)

- ▶ **JP Morgan BTS**
  - Tower A & B – Top-out Completed. Building MEP & Façade works in progress
  - Tower C – Structure (10<sup>th</sup> floor slab), MEP, Façade works in progress
  - Targeting Dec'21 completion
- ▶ **Parcel 8**
  - Design finalized, excavation in progress
  - Targeting Jun'24 completion

**Embassy Manyata**  
M3 Parcel  
(Block A – 1.0 msf)

- ▶ M3 Block A – Structure (10<sup>th</sup> floor slab) and MEP works in progress
- ▶ Targeting Dec'22 completion

**Embassy TechZone**  
(Hudson, 0.5 msf)  
(Ganges, 0.4 msf)

- ▶ Hudson and Ganges Block – Structure (9<sup>th</sup> floor slab), MEP, Façade and Finishing works in progress
- ▶ Targeting Sep'22 completion

**Embassy Oxygen**  
(Tower 1, 0.7 msf)

- ▶ Sub-structure works completed. 2<sup>nd</sup> floor slab works in progress
- ▶ Targeting Jun'23 completion

- ▶ 100% of FY2022 delivery pre-committed to JP Morgan
- ▶ 70% of development in Bangalore, India's top office market

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 Mar'24

# Development Projects

Embassy TechVillage - JP Morgan BTS (1.1 msf)

Design Perspective



Embassy Manyata – M3 Block A (1.0 msf)



Actual Progress at Site<sup>(1)</sup>



Note:  
(1) Jul'21 pictures

## Development Projects (Cont'd)

Embassy Oxygen – Tower 1 (0.7 msf)

Design Perspective



Embassy TechZone – Hudson and Ganges (0.9 msf)

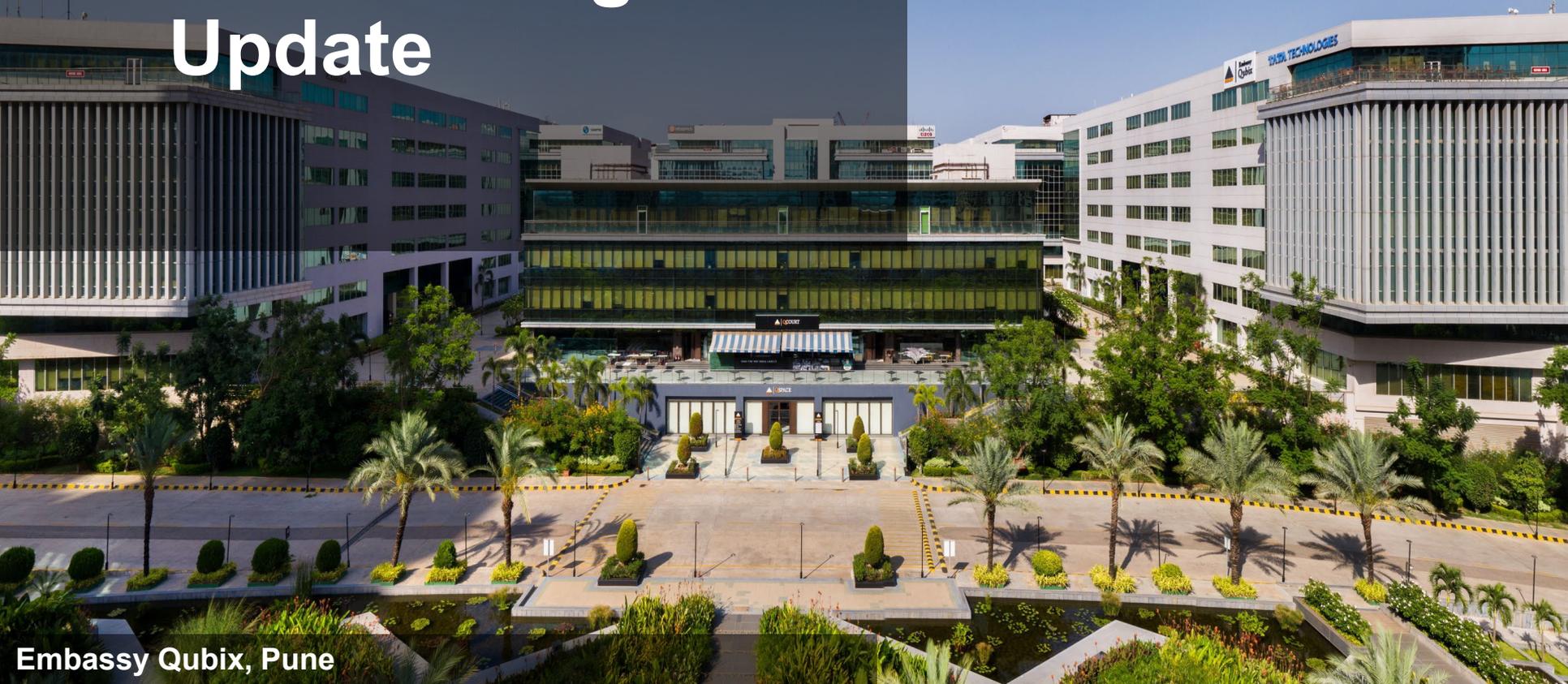


Actual Progress at Site<sup>(1)</sup>



Note:  
(1) Jul'21 pictures

# VII. Asset Management Update



Embassy Qubix, Pune

## Deepening Our Business Moat

Our continued investments in infrastructure and amenities create entry barriers and fortifies our properties for the next phase of growth

Flyover at Embassy Manyata (WIP, Sep'21)



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



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



Skywalk at Embassy TechVillage (Completed, Jun'21)

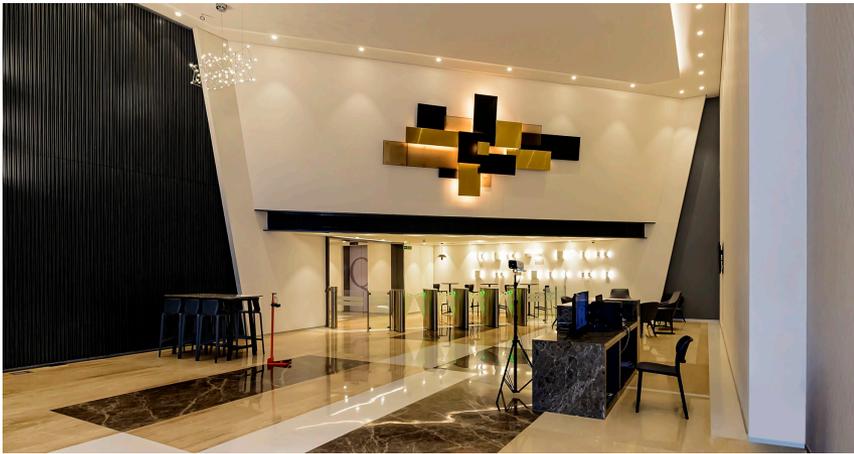


Note:  
(1) Jul'21 pictures

# Embassy Quadron Asset Re-positioning

Comprehensive asset re-positioning at Embassy Quadron on track for Sep'21 completion

New Revamped Lobbies (Completed, Dec'20)



Entry Portal (WIP, Sep'21)



Outdoor Food-court (Completed, Mar'21)



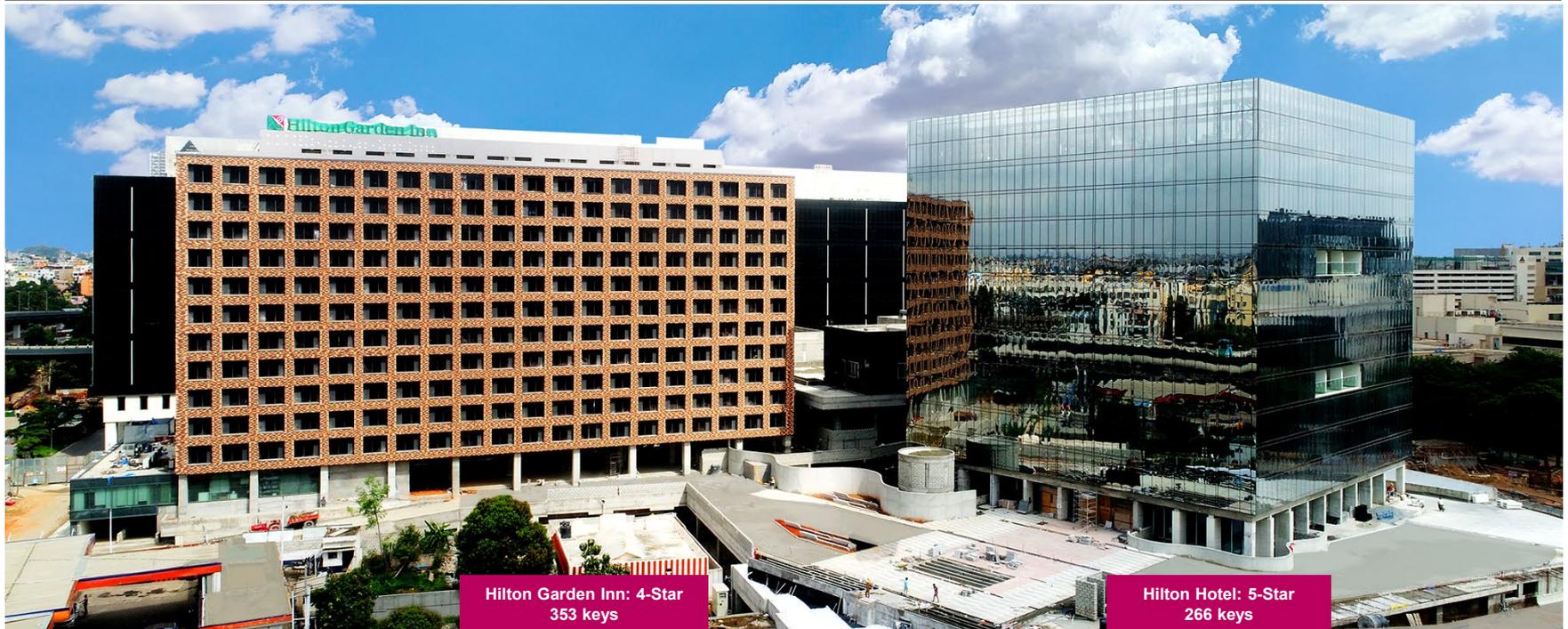
Façade Upgrades (WIP, Sep'21)



Note:  
(1) Jul'21 pictures

## Infrastructure and Upgrade Projects

Construction underway for 619 keys dual branded Hilton hotels at Embassy Manyata. Pre-operational activities initiated, on track for Jun'22 launch



- ▶ **Hilton – 5 Star (266 keys) at Embassy Manyata**
  - Façade work completed. MEP commissioning initiated and Guest Rooms furnishing in progress
- ▶ **Hilton Garden Inn – 4 Star (353 keys) at Embassy Manyata**
  - Façade work completed. Guest Room, Lobby and Restaurant furnishing work-in-progress
  - Structure work completed of Convention Centre, façade and MEP work-in-progress
- ▶ Pre-operational activities initiated and key personnel on board

## Hospitality Update

Occupancy of our 477 keys operating hotel portfolio remained subdued in Q1 given Covid disruptions and continuing travel restrictions

### Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operational

Q1 Occupancy : 12%

Q1 EBITDA: ₹(28) mn

*'2021 Travellers Choice Award'*

- by TripAdvisor

### Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operational

Q1 Occupancy : 9%

Q1 EBITDA: ₹(57) mn

*'Far and East: Best Chinese Premium Dining'*

– by Times Food & Nightlife Awards 2021

### Hilton Hotels at Embassy Manyata



619 Keys

5-Star & 4-Star Hotel

Under Construction

Expected completion in Jun'22

100k+ sf Retail & Convention Centre

*'Best Hotel Architecture'*

– by Asia Pacific Property Awards

- ▶ **Outlook** – Corporate demand expected to remain muted in FY2022. Recovery dependent on resumption of corporate travel and easing of international travel restrictions
- ▶ **Action Plan** – Implemented targeted revenue initiatives (viz., Staycation, F&B and Weddings) apart from cost savings initiatives

**Limited impact of COVID-19 induced hospitality slowdown on our portfolio given Hotels contributed < 1% of pre-covid NOI (FY2020)**

# VIII. Financial Update

Embassy TechZone, Pune

## Walkdown of Key Financial Metrics

Particulars (₹mn)	1Q FY2022	1Q FY2021	Variance (%)	
Revenue from Operations	7,376	5,162	43%	NOI
Property Taxes and Insurance	(284)	(193)	47%	
Direct Operating Expenses	(879)	(400)	120%	
<b>Net Operating Income</b>	<b>6,213</b>	<b>4,569</b>	<b>36%</b>	NDCF at SPV level
Other Income	273	289	(5%)	
Dividends from Embassy GolfLinks	300	90	233%	
Property Management Fees <sup>(1)</sup>	(168)	(117)	44%	
Indirect Operating Expenses	(209)	(87)	140%	
<b>EBITDA</b>	<b>6,409</b>	<b>4,744</b>	<b>35%</b>	
Working Capital Adjustments	693	117	493%	
Cash Taxes (net of refunds)	(427)	(242)	77%	
Principal Repayment on External Debt	(19)	(48)	(61%)	
Interest on External Debt	(345)	(395)	(13%)	
Non-Cash Adjustments	(152)	(55)	176%	
<b>NDCF at SPV level</b>	<b>6,160</b>	<b>4,121</b>	<b>49%</b>	Distribution
Distribution from SPVs to REIT	6,182	4,180	48%	
Distribution from Embassy Golflinks	-	480	NA	
Interest on External Debt	(718)	-	NA	
REIT Management Fees <sup>(1)</sup>	(74)	(59)	26%	
Other Inflows at REIT level (net of expenses)	(40)	(106)	(62%)	
<b>NDCF at REIT level</b>	<b>5,350</b>	<b>4,495</b>	<b>19%</b>	
<b>Distribution</b>	<b>5,346</b>	<b>4,499</b>	<b>19%</b>	

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

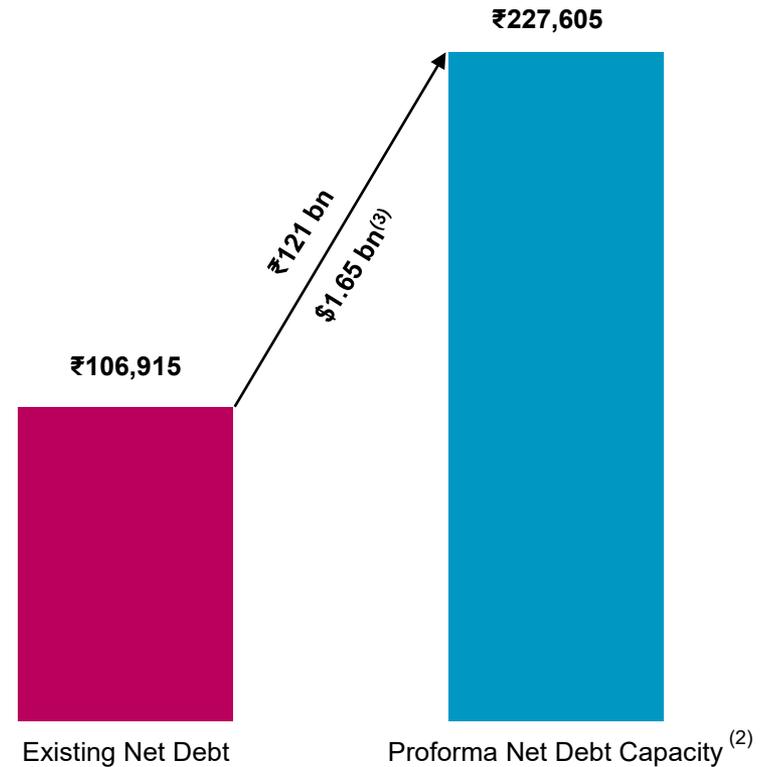
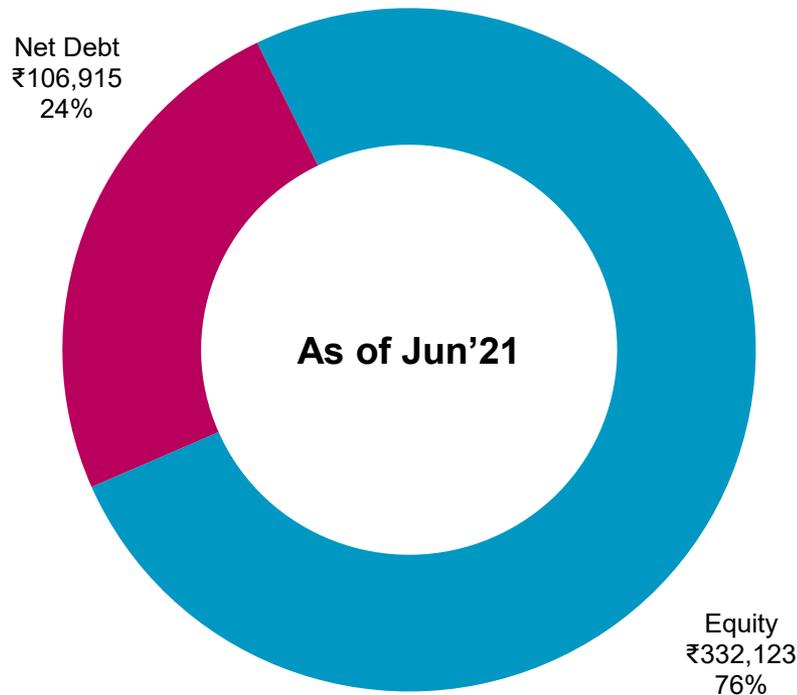
(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments and REIT Management fees is 1% of REIT distribution

## Strong Balance Sheet with Significant Debt Headroom

With significant debt headroom of ₹121 bn, our conservative Balance Sheet provides flexibility to pursue growth through on-campus development and accretive acquisitions

Net Debt to Market Capitalization<sup>(1)</sup>

Debt Headroom



Notes:

- (1) Closing price on National Stock Exchange as at June 30, 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 49
- (3) \$1 = ₹73

## Debt Maturity Schedule

Our 9.3% ₹36.5 billion listed bond issued in May'19 is due for redemption in Jun'22. Call option available for early redemption in Nov'21



### Refinancing Plan for 9.3% ₹36.5 billion Listed Bond

- ▶ Raised ₹12 billion debt at 7.4% interest cost, refinanced ₹5.2 billion leading to 80 bps savings
- ▶ Consolidated REIT debt cost at 7.7% as at Jun'21
  - Excluding ₹36.5 bn Listed Bond at 9.3% interest, REIT's debt cost is at 7%
- ▶ Opportunity to target 200+ bps interest savings on ₹36.5 billion Listed Bond currently at 9.3% interest cost
  - To explore refinancing entire outstanding of ₹45 billion in Nov'21 through a **coupon bearing debt**
- ▶ Recent approval to insurers to invest in REIT debt enhances access to deeper pools of debt capital with longer tenors

**Early refinancing of ₹36.5 billion Listed Bond helps target (i) 200+ bps savings in interest costs, and (ii) consolidating REIT debt to coupon bearing instruments**

# IX. Appendix



Embassy Galaxy, Noida

## Portfolio Summary

**32.3 msf completed Grade A office assets (88.8% occupied, 6.9 years WALE, 28% MTM opportunity)**

Property	Leasable Area (msf)/Keys/MW			WALE <sup>(2)</sup> (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV <sup>(3)</sup>	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.8	3.1	14.8	6.8	93.7%	62	92	48%	173,579	37%
Embassy TechVillage	6.1	3.1	9.2	9.0	97.8%	71	92	29%	106,491	23%
Embassy GolfLinks <sup>(1)</sup>	2.7	-	2.7	7.8	97.2%	120	148	23%	28,053	6%
Embassy One	0.3	-	0.3	7.7	5.5%	159	147	(8%)	4,324	1%
<b>Bangalore Sub-total</b>	<b>20.9</b>	<b>6.1</b>	<b>27.0</b>	<b>7.7</b>	<b>94.3%</b>	<b>73</b>	<b>103</b>	<b>40%</b>	<b>312,447</b>	<b>67%</b>
Express Towers	0.5	-	0.5	3.5	89.5%	266	270	2%	18,403	4%
Embassy 247	1.2	-	1.2	3.5	80.6%	102	110	8%	16,914	4%
FIFC	0.4	-	0.4	3.0	72.9%	301	270	(10%)	13,889	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.4</b>	<b>81.3%</b>	<b>176</b>	<b>177</b>	<b>0%</b>	<b>49,206</b>	<b>11%</b>
Embassy TechZone	2.2	3.3	5.5	4.5	88.4%	49	48	(2%)	22,827	5%
Embassy Quadron	1.9	-	1.9	5.0	49.7%	49	48	(1%)	12,938	3%
Embassy Qubix	1.5	-	1.5	5.9	84.3%	41	48	17%	10,414	2%
<b>Pune Sub-total</b>	<b>5.5</b>	<b>3.3</b>	<b>8.8</b>	<b>5.0</b>	<b>74.0%</b>	<b>46</b>	<b>48</b>	<b>3%</b>	<b>46,179</b>	<b>10%</b>
Embassy Oxygen	2.5	0.7	3.3	10.9	75.8%	48	54	14%	23,694	5%
Embassy Galaxy	1.4	-	1.4	1.7	98.5%	35	45	28%	9,028	2%
<b>Noida Sub-total</b>	<b>3.9</b>	<b>0.7</b>	<b>4.6</b>	<b>7.7</b>	<b>83.7%</b>	<b>42</b>	<b>50</b>	<b>18%</b>	<b>32,722</b>	<b>7%</b>
<b>Subtotal (Office)</b>	<b>32.3</b>	<b>10.1</b>	<b>42.4</b>	<b>6.9</b>	<b>88.8%</b>	<b>71</b>	<b>91</b>	<b>28%</b>	<b>440,553</b>	<b>95%</b>
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	9%	-	-	-	7,278	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	12%	-	-	-	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%
<b>Subtotal (Infrastructure Assets)</b>	<b>477 Keys / 100MW</b>	<b>1,137 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>25,499</b>	<b>5%</b>
<b>Total</b>	<b>32.3 msf/477 Keys/100MW</b>	<b>10.1 msf / 1,137 Keys</b>	<b>42.4 msf / 1,614 Keys</b>						<b>466,051</b>	<b>100%</b>

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

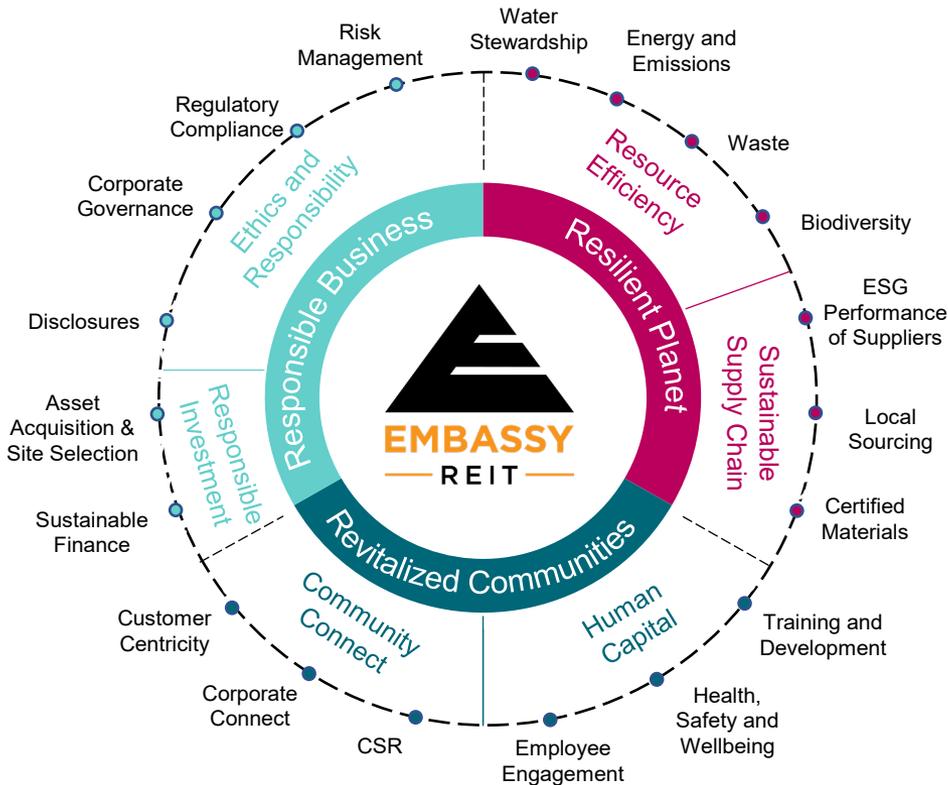
(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period

(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 49

# ESG Initiatives - Our Roadmap

**Our Environment, Social and Governance (ESG) Framework comprises of 3 pillars - Resilient Planet, Revitalized Communities and Responsible Business**

## ESG Framework



**Moving beyond compliance towards creating shared value**

## Progress and Path ahead

### Early Years (Pre FY2021)

- ▶ Green Energy Initiatives – 100 MW solar plant in Bangalore
- ▶ Multiple dispersed community initiatives
- ▶ Large portfolio of LEED Platinum and Gold certified assets

### Yesterday (FY2021)

- ▶ Published first ESG report
- ▶ British Standard Institutions (BSI) Assurance
- ▶ Corporate Connect - Strategic CSR initiatives

### Today (FY2022)

- ▶ Integrating CSR with ESG through community programs
- ▶ ESG focus across 19 areas with defined goals and targets
- ▶ GRESB Assessment

### Tomorrow (FY2023 and beyond)

- ▶ Integrating ESG priorities into business planning and strategy
- ▶ Alignment with global standards including TCFD, SBTi
- ▶ Signatory to RE100. Resource neutral operations

Notes:

- (1) TCFD – Task Force on Climate-related Financial Disclosures
- (2) SBTi – Science Based Target Initiatives

## ESG Initiatives - Resilient Planet

Our framework is driven by the vision “Reimagining Spaces” for a sustainable tomorrow for our planet and our communities

### Current Memberships and Certifications



### 100 MW (AC) Solar Plant (Reduces 200mn kg CO<sub>2</sub> emissions annually)<sup>(1)(2)</sup>



### 525 kW Solar Roof top at Embassy 247, Mumbai (Awarded ‘Best Green Building Project of the Year’)<sup>(3)</sup>



Notes:

- (1) Picture from Embassy Energy 100 MW solar facility at Bellary, Karnataka
- (2) Indicative based on ‘CO<sub>2</sub> baseline database for the Indian power sector June 2018 and assuming 215 mn units generation p.a.
- (3) Awarded by The Future of Tech Congress & Awards

## ESG Initiatives - Revitalized Communities

Our goal is to build a sustainable eco-system and actively contribute to the social economic and environmental development of our communities

Corporate Connect Program  
(30+ partners and 50+ projects)



Digital Learning Platform for Government School Students  
(5,000+ students benefited in Bangalore)



On-site Medical Oxygen Plant  
(supporting 209 hospital beds)



Set up 49 fully fitted ICU beds in 3 Government Hospitals  
(in association with ANZ, Swiss Re Foundation & McAfee)

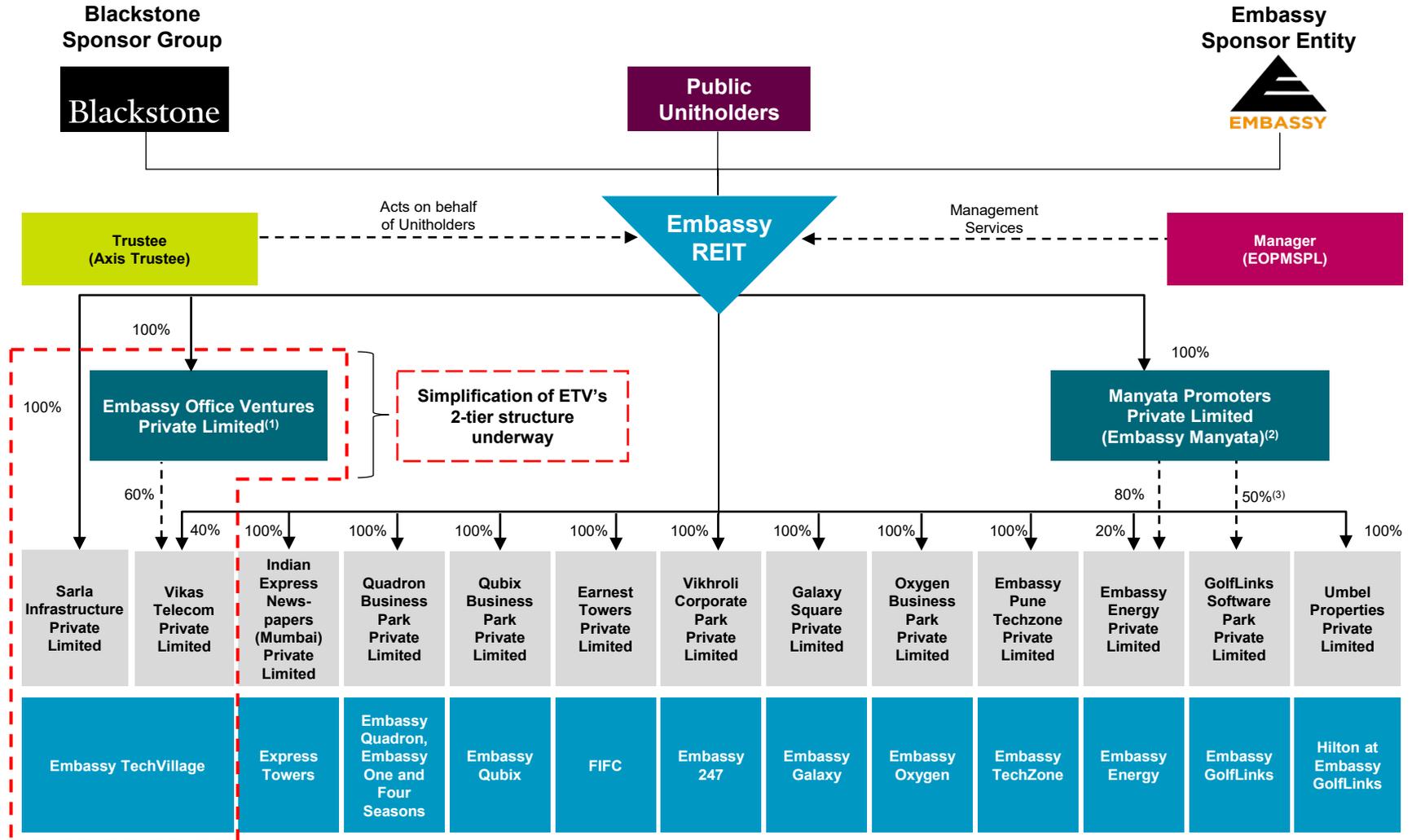


## ESG Initiatives - Responsible Business

### Embassy REIT has adopted strong corporate governance standards

<p><b>Asset</b></p>	<ul style="list-style-type: none"> <li>▶ Minimum 80% of value in completed and income generating</li> <li>▶ Minimum 90% of distributable cash flows to be distributed</li> <li>▶ Restrictions on vacant land acquisition</li> </ul>
<p><b>Debt</b></p>	<ul style="list-style-type: none"> <li>▶ Majority unitholder approval required if debt exceeds 25% of asset value</li> <li>▶ Debt cannot exceed 49% of asset value</li> </ul>
<p><b>Manager</b></p>	<ul style="list-style-type: none"> <li>▶ 50% independent directors on the Board, with 50% representation on key committees</li> <li>▶ Manager can be removed with 60% approval of unrelated Unitholders</li> <li>▶ Alignment with Unitholder interests due to a distribution-linked management fees structure</li> </ul>
<p><b>Strong Related Party Safeguards</b></p>	<ul style="list-style-type: none"> <li>▶ Sponsors, sponsor group and associates are prohibited from voting on related party transactions (RPTs)</li> <li>▶ 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</li> <li>▶ 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</li> <li>▶ Fairness opinion from independent valuer required if leases to related parties exceed 20% of the underlying assets based on certain parameters</li> </ul>

# 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

# Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of June 30, 2021
  - ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31<sup>st</sup> 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. 1Q/Q1/Three Months ended – Quarter ending June 21
  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, amortization, 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 Sarla 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 NGLT 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. Holdco – Refers to EOVP and MPPL
  27. Investment Entity – Refers to GolfLinks Software Park Private Limited
  28. IPO – Initial Public Offering of units of Embassy Office Parks REIT
  29. Leasable Area – Total square footage that can be occupied by a 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
  30. LTM – Last twelve months
  31. Manager – Embassy Office Parks Management Services Private Limited
  32. MEP – Mechanical, Electrical & Plumbing
  33. 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 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 June 2021
  60. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
  61. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  62. 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
  63. ROFO – Right of First Offer
  64. 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 1QFY2022, Same-Store occupancy is computed for the portfolio excluding ETV's 6.1 msf completed area
  65. sf / psf – Square feet / per square feet
  66. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
  67. 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 and GSPPL
  68. TEV – Total Enterprise Value
  69. TI / TIs – Tenant Improvement / (s)
  70. tn – Trillions
  71. 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
  72. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
  73. 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
  74. WFH – Work from home
  75. WIP – Work-in-progress
  76. Years – Refers to fiscal years unless specified otherwise
  77. YoY – Year on year
  78. YTD – Year to date
  79. YTM – Yield to Maturity

# Disclaimer

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