

Embassy Office Parks REIT – Investor Factsheet

Corporate Profile

Embassy Office Parks listed on the Indian stock exchanges on April 1, 2019 as India's first publicly-listed Real Estate Investment Trust (REIT).

We own and operate a 42.4 million square feet (msf) portfolio of eight infrastructure-like office parks and four city-centre office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR).

Our portfolio comprises 32.3 msf completed operating area, has an occupancy of 90.6% as of December 31, 2020, and is home to many of the world's leading companies as occupiers.

Our portfolio also comprises strategic amenities, including two operational business hotels, four under-construction hotels, and a 100MW solar park supplying renewable energy to park occupiers.

Our strategy is to maximize NAV, increase distributions and grow our portfolio through the following levers:

- Actively manage our existing leasing program to over 200 blue chip occupiers
- Capitalize on the approximately 29% mark-to-market opportunity at lease expiry
- Continue to accelerate the planned & staged development of 10.1 msf
- Judiciously acquire assets consistent with our asset profile and target returns from our ROFO arrangement with Embassy Sponsor as well as from third parties

Corporate Information

SEBI Registration	IN/REIT/17-18/0001
Stock Exchanges	National Stock Exchange of India (NSE) Bombay Stock Exchange of India (BSE)
Status	Listed
Ticker	EMBASSY
ISIN	INE041025011
Trustee	Axis Trustee Services Limited
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Sponsors	Embassy Property Developments Pvt Ltd BRE Mauritius Investments (Blackstone)
Registrar	Kfin Technologies Private Limited

Operating Highlights

Portfolio Area	42.4 msf
Completed Area	32.3 msf
Development Area	10.1 msf
Commercial Offices	12 (92 Buildings)
Occupancy	90.6%
WALE	7.1 years
MTM Opportunity	29%
Occupiers	200 (38% rents from top 10)
MNCs / Fortune 500	80% / 48%
Hotel	1,614 keys (477 operational)
Solar	100MW, 215 mn units p.a

Financial Highlights

Revenue	₹5,653 mn, +4%, YoY
– Contribution	92% Offices (8% Ancillary)
NOI	₹4,780 mn, +3%, YoY
EBITDA	₹4,830 mn, +8%, YoY
Distribution per Unit:	₹4.55 (₹15.88 YTD)
Gross Asset Value (GAV)	₹445 bn
Total Enterprise Value (TEV)	₹423 bn
NAV per Unit	₹386.40
Net Debt	₹96 bn
Net Debt to TEV	23%
Net Debt to EBITDA	3.1x

Trading Metrics

Ticker:	
– NSE	EMBASSY
– BSE	542602
Units Outstanding	947,893,743
Free Float (FF)	43%
Price per Unit	₹344 (NSE, as of Dec 31, 2020)
52W High	₹512
52W Low	₹301
Market Cap	₹326 bn / \$4.5 bn
FF Market Cap	₹140 bn / \$1.9 bn
Total Return	28% (since listing on IPO price)

Portfolio Overview

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.8	3.1	14.8	7.0	95.5%	61	91	50%	160,291	36%
Embassy TechVillage	6.1	3.1	9.2	9.5	97.8%	69	91	33%	100,818	23%
Embassy GolfLinks ⁽¹⁾	2.7	-	2.7	8.3	97.2%	116	148	27%	27,428	6%
Embassy One	0.3	-	0.3	8.2	5.5%	159	147	(8%)	4,532	1%
Bengaluru Sub-total	20.9	6.1	27.0	7.4	95.3%	72	102	43%	293,069	66%
Express Towers	0.5	-	0.5	3.9	87.6%	269	270	0%	17,722	4%
Embassy 247	1.2	-	1.2	3.9	82.1%	101	110	9%	16,404	4%
FIFC	0.4	-	0.4	3.3	77.5%	297	285	(4%)	13,908	3%
Mumbai Sub-total	2.0	-	2.0	3.7	82.6%	176	178	2%	48,034	11%
Embassy TechZone	2.2	3.3	5.5	5.1	88.6%	49	48	(1%)	22,747	5%
Embassy Quadron	1.9	-	1.9	4.0	61.7%	47	48	2%	13,104	3%
Embassy Qubix	1.5	-	1.5	5.1	93.9%	40	48	20%	10,153	2%
Pune Sub-total	5.5	3.3	8.8	4.8	80.7%	46	48	5%	46,004	10%
Embassy Oxygen	2.5	0.7	3.3	10.7	75.6%	48	54	13%	21,242	5%
Embassy Galaxy	1.4	-	1.4	2.4	98.6%	35	45	28%	8,783	2%
Noida Sub-total	3.9	0.7	4.6	7.9	83.7%	43	50	18%	30,025	7%
Subtotal (Office)	32.3	10.1	42.4	7.1	90.6%	70	90	29%	417,132	94%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	4.5%	-	-	-	7,545	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	10.8%	-	-	-	4,375	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	-	619 Keys	619 Keys	-	-	-	-	-	4,122	1%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	-	-	-	-	1,474	0%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	10,002	2%
Subtotal (Infrastructure Assets)	477 Keys / 100MW	1,137 Keys	1,614 Keys / 100MW						27,518	6%
Total	32.3 msf / 477 Keys / 100MW	10.1 msf / 1,137 Keys	42.4 msf / 1,614 Keys / 100MW						444,650	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) Weighted against Gross Rentals assuming tenants exercise their renewal options after the end of the initial commitment period
- (3) Gross Asset Value (GAV) per Sep'20 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 4

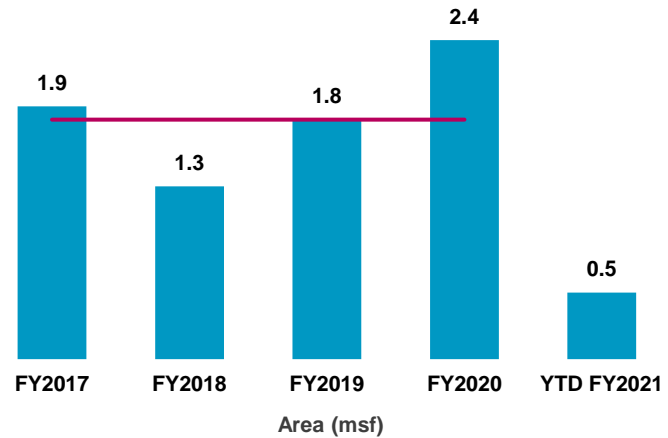
Contact Information

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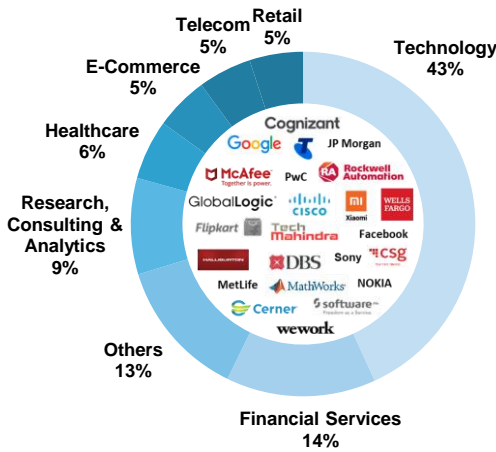
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Commercial Office Leasing Highlights

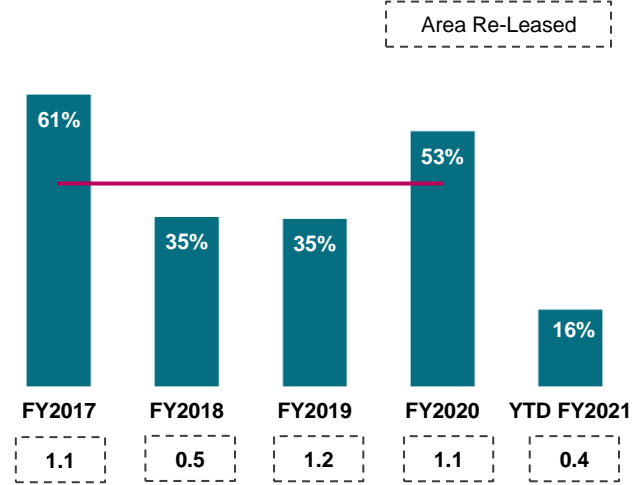
1.8 msf average new leases signed between FY2017-2020



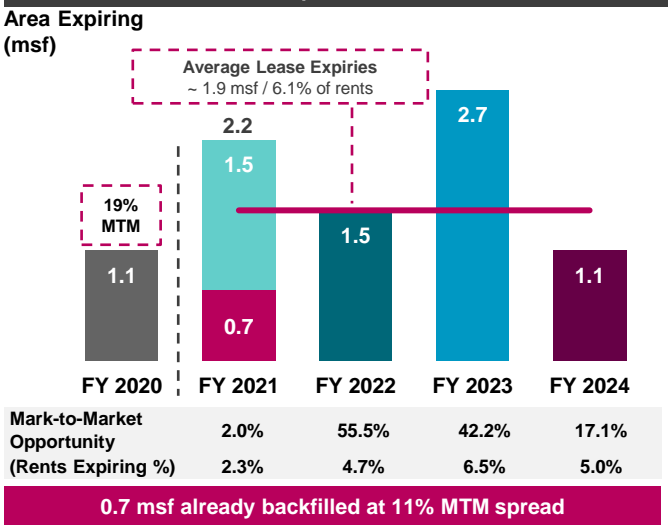
Broad Tenant Diversification



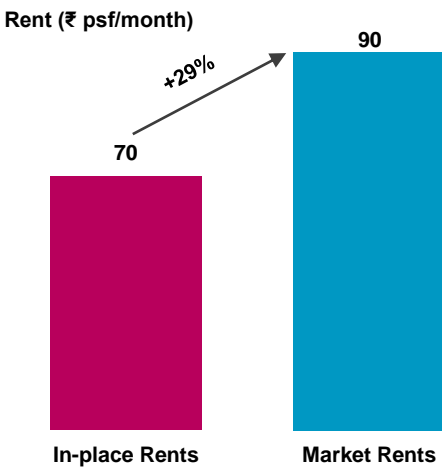
47% Average Re-leasing Spread Between FY2017-2020



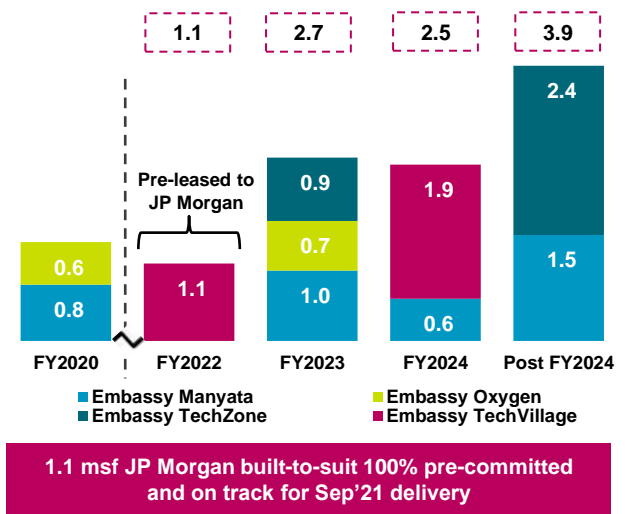
19% of Leases Expire Between FY2021–24



Market Rents are 29% Above In-place Rents



Development Track Record (msf) & Pipeline



Ancillary – Hotels & Solar Park

Hilton at Embassy Golflinks

247 Keys
5-Star Hotel
Operational
Q3 Occupancy: 14%
Q3 EBITDA: ₹(29) mn
'Ranked #9 - TripAdvisor'
- out of 1,548 hotels in Bengaluru

Four Seasons at Embassy One

230 Keys
5-Star Luxury Hotel
Operational
Q3 Occupancy: 11%
Q3 EBITDA: ₹(45) mn
'Best New Business Hotel'
- by Travel + Leisure

Hilton & Hilton Garden Inn at Embassy Manyata

619 Keys
5-Star & 3-Star Hotel
Under Construction
Expected completion in Jun 2022
100k+ sf Retail & Convention Centre
'Best Hotel Architecture'
- by Asia Pacific Property Awards

Green Energy Initiatives

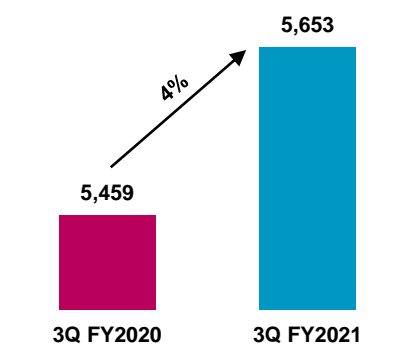
- Embassy Energy, 100MW solar park, supplies power to our Bengaluru assets
- Offsets an estimated 200mn kg of CO2 annually
- Awarded the 'Best Green Building Project of the Year' award for implementing 525 kW Roof top solar project at Embassy 247

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

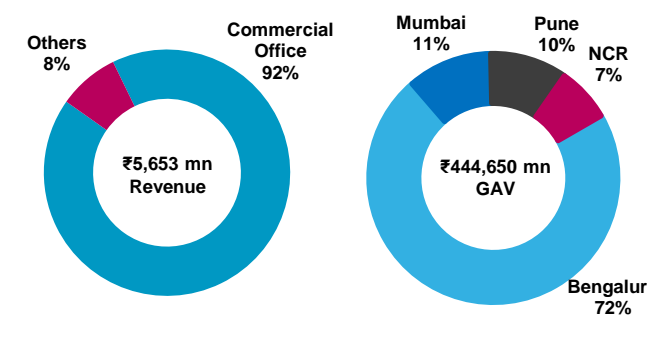
Received assurance certificate from BSI for our ESG processes (FY2020)

Financial Highlights

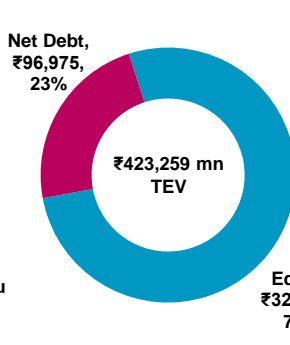
Revenue (₹ mn)



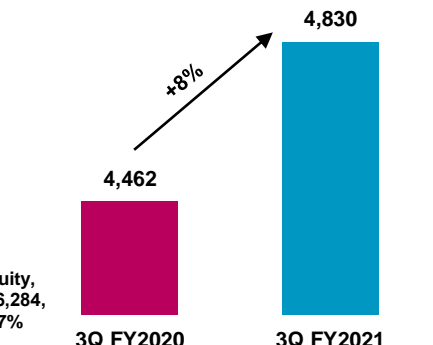
By Segment & Geography



Net Debt to TEV



EBITDA (₹ mn)



Contact Information

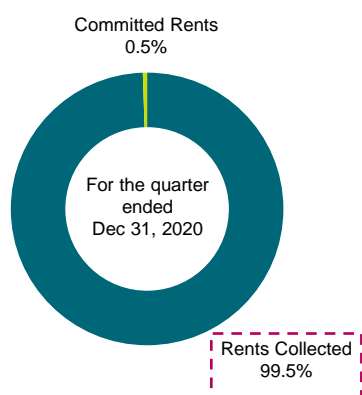
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Commercial Offices Snapshot



Navigating COVID-19

Robust Office Rent Collections



- ▶ Office rent collections for 3Q FY2021 at 99.5% (99.5% for Oct'20, 99.6% for Nov'20 and 99.5% for Dec'20)
- ▶ In-line with robust office rent collections of 99.9% for 2Q FY2021 and 100% for 1Q FY2021
- ▶ No waivers to office occupiers. Rebate granted to food court and ancillary retail tenants, representing 0.9% of annual rents

Ongoing support to occupiers as they bring forward 'Back-to-Office' plans, witnessed gradual ramp-up in employee numbers working in our parks

100%

Business parks and buildings operational

1,200+

CRE touchpoints for daily property-specific updates

~97%

Occupiers operating from our properties across India

~20k

Employees working from our properties across India

#OfficeAgain
with confidence



Awarded Covid-19 Assurance Certificate for Global Benchmark in Control Measures



Granted assurance certificate on our Environmental, Social & Governance processes



- ▶ Ensured post-COVID space readiness
 - Building enhancement initiatives
 - Support to occupiers in their space re-modelling
- ▶ Continued to engage with park users on health and safety initiatives through #OfficeAgain campaign
- ▶ Gradual ramp-up in number of employees working from our parks
 - Driven by continued downward trend in active COVID-19 cases, gradual re-opening of the economy and global vaccine roll-out
 - ~20k employees operated from our properties in 3Q FY2021, up 27% since 2Q FY2021

Governance Framework

Embassy REIT has adopted the highest governance standards to protect unitholder interests and pass on value to unitholders

Manager

- 50% Independent Board of directors; 60% of unrelated unitholders can vote out manager

Asset

- Must have minimum 80% value from completed & income-generating properties

Distribution

- Required to distribute 90% semi-annually (distributed 100% of NDCF (YTD FY2021))

Debt

- Capped at 49% of gross asset value by regulations
- Majority unitholder approval required if debt exceed 25% of gross asset value

Related Party Safeguards

- Sponsors prohibited from voting on related party transactions
- Two independent valuers required
- Price cannot be +/- 10% of average of two independent valuations

Fees

- 3% of facility rentals, 1% of distributions (equates to 3.2% of revenues)
- No acquisition or divestment fee or fees related to AUM

Management Team

- Mike Holland – Chief Executive Officer
- Vikaash Khloya – Deputy CEO and Chief Operating Officer
- Aravind Maiya – Deputy Chief Financial Officer
- Sachin Shah – Chief Investment Officer
- Bhavesh Kamdar – President, Commercial Leasing
- Ritwik Bhattacharjee – Head, Investor Relations & Capital Markets
- Rajendran Subramaniam – Head, Projects & Capex
- Rajan M G – Head, Operations
- Raghu Sapra – Assistant Vice President, Hospitality
- Donnie Dominic George – General Counsel
- Deepika Srivastava – Company Secretary & Compliance Officer

Board of Directors

Nominee Directors

- Jitendra Virwani – Managing Director, Embassy Group
- Aditya Virwani – Chief Operating Officer, Embassy Group
- Robert Christopher Heady – Head of Real Estate (Asia), The Blackstone Group
- Tuhin Parikh – Head of Real Estate (India), The Blackstone Group

Independent Directors

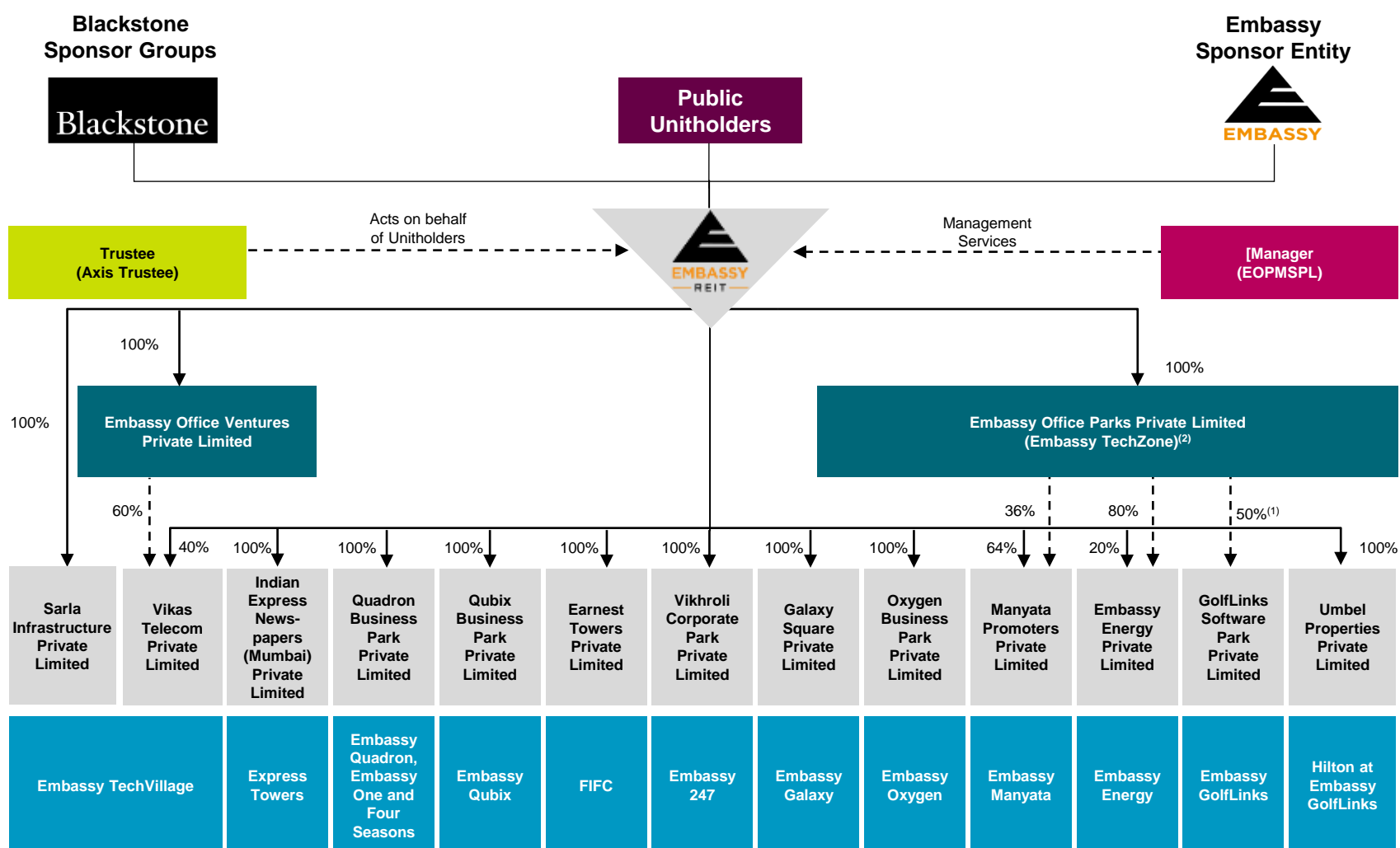
- Dr. Punita Sinha – Chairman, Stakeholder's Relationship Committee
- Vivek Mehra – Chairman, Audit Committee
- Anuj Puri – Chairman, Investment Management Committee
- Dr. Ranjan Pai – Chairman, Nomination & Remuneration Committee

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REIT Structure



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Notes:

- ▶ All figures in this presentation are as of December 31, 2020 and includes Embassy TechVillage (ETV) except for Financial Highlights
- ▶ Financial Highlights – ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs & Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and the effect thereof is not considered to be material to the results for the quarter and nine-month period ended Dec'20
- ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) December 31 of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- ▶ Valuation of the portfolio (excluding ETV) as of Sep'20 undertaken by iVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE. GAV of recently acquired ETV and CAM Business of Embassy Manyata and Embassy TechZone considered as per Sep'20 valuation undertaken by the same valuer and aggregated with the rest of the portfolio

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