

Embassy Office Parks REIT

ESG – Investor Discussion Materials

January 2022



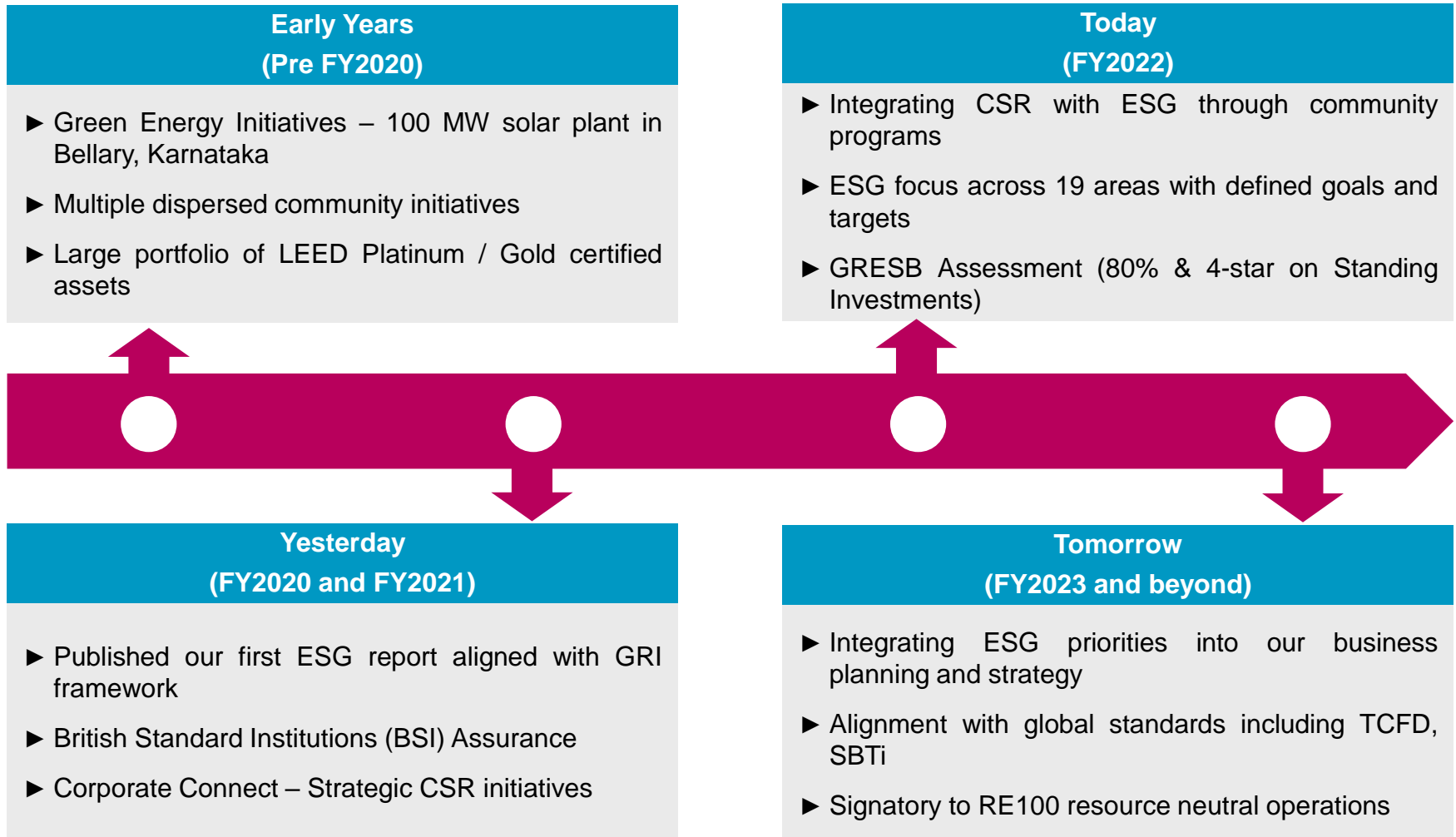
A wide-angle photograph of the Embassy TechVillage in Bangalore, India. The image shows a modern, multi-story office building with a light beige facade and numerous windows. A prominent feature is a large, arched glass entrance on the right side, flanked by vertical green walls. In the foreground, there is a paved courtyard with several outdoor seating areas, including tables and chairs, and a few people walking. The sky is blue with scattered white clouds. The text "ESG Overview" is overlaid in white on the left side of the image.

ESG Overview

Embassy TechVillage, Bangalore

Our ESG Journey





We have moved beyond driving ad hoc sustainability programs and have adopted a structured ESG approach aimed at integrating ESG priorities into our business objectives and values



Our ESG Memberships and Certifications

Our current ESG memberships, certifications and performance on global benchmarks reflect our commitment to sustainability, transparency and operational excellence

Operational Excellence	ESG Benchmarks (2021)			
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Six 5-star, Five 4-star, One 3-star certifications	ISO 9001, ISO 14001, ISO 45001 certifications	4-star rating, 80% score ⁽¹⁾	79 th percentile, 44% score	50 th percentile, 56% score

Building Certifications	ESG Disclosures		
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Majority portfolio Gold/Platinum certified	Subscribed to WELL Portfolio™ for next 5 yrs.	ESG Report Aligned with GRI framework	Supporter Signatory

Notes:
 (1) Reflects Embassy REIT's performance in GRESB 2021 Real Estate Assessment for Standing Investments. For Developments, Embassy REIT received a score of 65% and a 1-sar rating.

Our ESG Vision and Framework – 3 Pillars

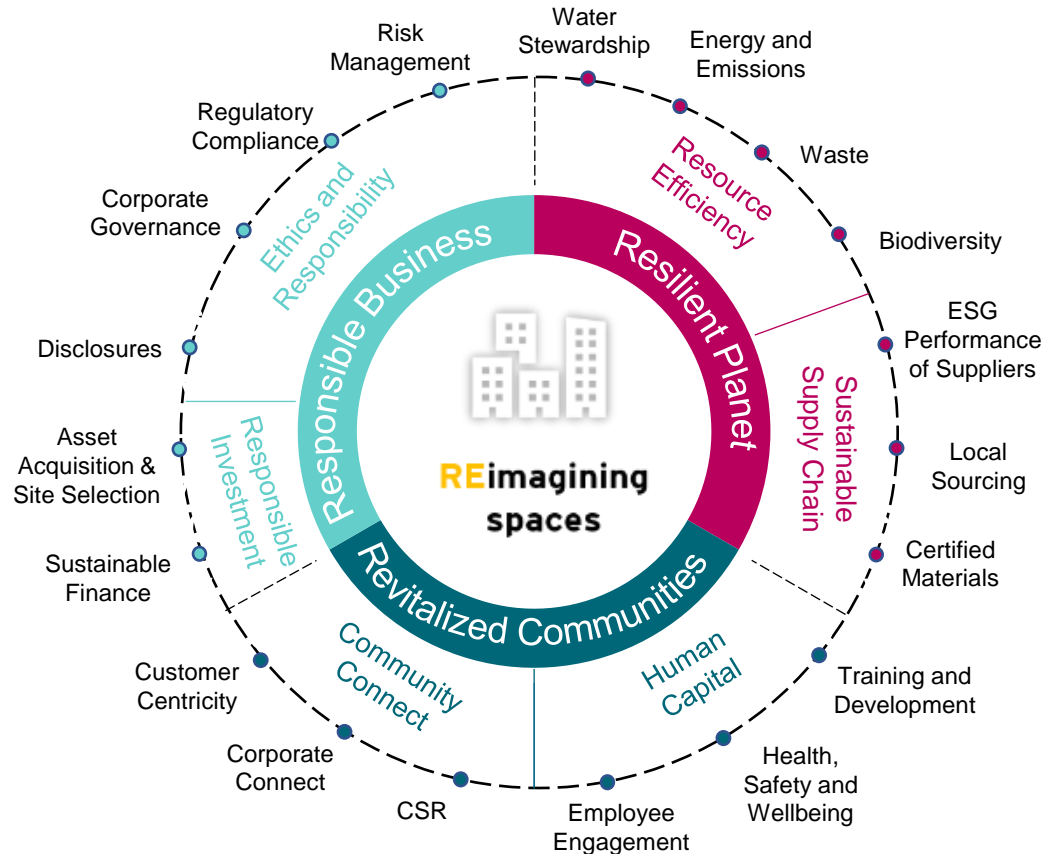
Our ESG Framework, comprising of 19 specific programs, is driven by our vision to “Reimagine spaces” for a sustainable tomorrow for all our stakeholders

1
Framework

3
Pillars

6
Focus Areas

19
Programs



Our ESG objective, to provide sustainable workplace ecosystems for all our stakeholders, is integrated into our business objectives and values

Pillar 1 – Resilient Planet

Our environment management initiatives focus on green energy, reduction of GHG emissions and waste, access to safe water, sanitation and hygiene

Key Highlights

Energy and Emissions

- ▶ Focus on increasing renewable energy usage
 - 100 MW solar plant in Karnataka, rooftop solar
- ▶ Transitioning lighting system from conventional to LED
- ▶ Upgrading cooling systems to reduce power consumption
- ▶ E-vehicle charging stations, CNG buses, e-buggies
- ▶ LED screens displaying emissions, power & water usage

Water and Waste management

- ▶ STPs, rainwater harvesting, water conservation initiatives
- ▶ Waste segregation at source, safe disposal of hazardous waste and on-premise recycling of organic waste

Biodiversity

- ▶ Environmental impact assessment at Embassy Manyata and Embassy TechZone (in vicinity of protected areas)

Sustainable supply chain

- ▶ Supplier code of conduct, performance monitoring and training programs
- ▶ ESG-specific clauses in key contracts

100 MW (AC) Solar Plant⁽¹⁾⁽²⁾



Electric Vehicle Charging Stations



Notes:

(1) Picture from Embassy Energy 100 MW solar facility in Bellary, Karnataka

(2) Based on CO₂ baseline database for the Indian power sector (Dec'18) and actual generation of 190 mn units in FY2021, reduces 158mn kg CO₂ emissions annually

Pillar 2 – Revitalized Communities

Our social initiatives focus on creating shared value for our employees, our occupiers, our vendors and the communities that we operate in

Key Highlights

Community Connect

- ▶ CSR initiatives to uplift communities around our parks:
 - Building and maintenance of government schools
 - Education, health and hygiene interventions
 - Ecogram project (waste, water and soil management)
 - Community infrastructure
- ▶ Corporate Connect program – partnering with occupiers

Corporate Occupiers

- ▶ Focus on occupational health, safety and wellbeing
 - BSC and BSI certifications, WELL Portfolio™ program
- ▶ Engagement programs - Energize, Q Life, Embassy Plus
- ▶ Customer satisfaction surveys
- ▶ Initiation of green lease contracts with occupiers

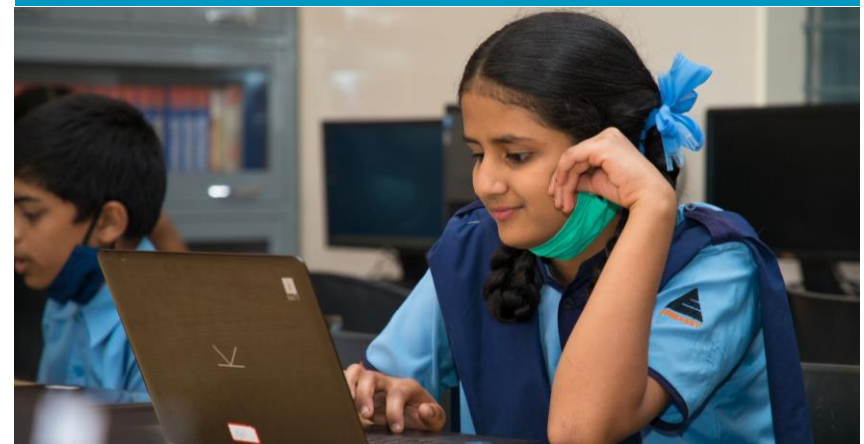
Employees

- ▶ An equal opportunity employer
 - Ensuring diversity of gender, ethnicity, caste, creed
- ▶ Hiring and compensation on merit and performance
- ▶ Continuous training and development opportunities

Corporate Connect (30+ partners, 60+ projects)



Education Interventions (13k+ students benefitted)



Pillar 3 – Responsible Business

We have adopted strong corporate governance standards and a best-in-class governance framework

Key Highlights

Corporate Governance and Compliance

- ▶ 50% independent directors on the Board
- ▶ Manager change by 60% unrelated Unitholders' vote
- ▶ Distributions linked management fee structure
- ▶ ESG performance linked to Senior Executives' KRAs
- ▶ Comprehensive policies for the governance framework

Risk Management

- ▶ Robust framework, oversight by Risk Mgmt. Committee

Disclosures

- ▶ Annual ESG report published in line with GRI standards
- ▶ 4-star / Green star GRESB rating, TCFD supporter

Responsible Investment

- ▶ Comprehensive ESG checklist to evaluate acquisitions
- ▶ No acquisition fees payable to the REIT Manager
- ▶ Strong related party safeguards for acquisitions
 - Majority unitholder approval required, and Sponsors prohibited from voting on certain RPTs⁽¹⁾
 - Fairness opinion and two independent valuations⁽²⁾

Board Composition

8

Non-Executive Directors

50%

Independent Directors

9

Board Committees

12.5%

Women Directors

Asset and Distributions Framework

Min. 80%

Completed & rent / income generating assets by value

Min. 90%

Net distributable cash flows to be distributed

0%

Speculative land bank

Notes:

- (1) Majority Unitholder approval required for total value of RPTs (Related Party Transactions) in a financial year pertaining to acquisition or sale of property which exceeds 10% of REIT value. Sponsors, sponsor group and associates are prohibited from voting on RPTs
- (2) Fairness opinion from independent valuer required if leases to related parties exceed 20% of the underlying assets based on certain parameters. 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.

Case Study – Rooftop Solar Project

We have successfully launched India’s largest single rooftop project with a c.30% projected IRR at Embassy 247; template to be executed across parks

Completed 525 kW Solar Rooftop at Embassy 247

₹21 million

Actual Capex

460 tonnes

CO₂ Emission Reduction⁽¹⁾

29%

Projected IRR⁽²⁾

3.8 years

Payback Period⁽²⁾

Additional 20+ MW Solar Rooftop by Mar’23

₹950 million

Projected Capex

25k tonnes

CO₂ Emission Reduction⁽¹⁾

30%+

Projected IRR

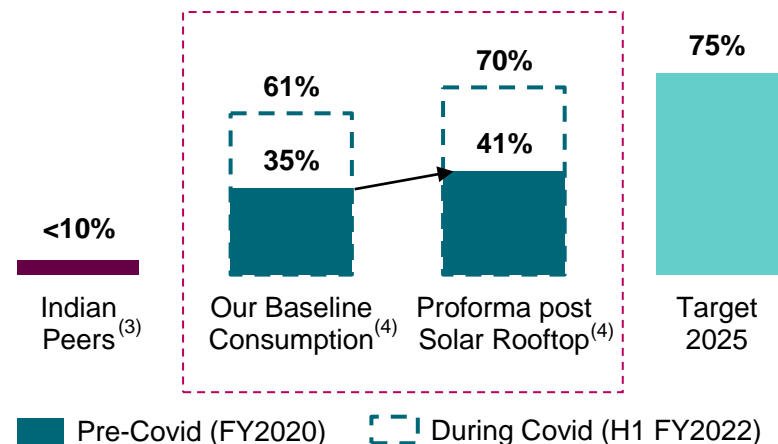
3 years

Payback Period

1591 Panels for 10% of Site’s Energy Requirement



% of Renewable Power in Total Energy Consumption



Notes:

- (1) Annual figures based on CO₂ baseline database for the Indian power sector Dec’18
- (2) Projected based on actual generation of 1 million units in 19 months since project installation in May 2020
- (3) As per company disclosures by Indian office listed real estate peers
- (4) Based on actual power consumption for the portfolio (including Embassy TechVillage acquisition). Excluding ETV acquisition, the renewable energy share for the portfolio was 26% in FY2020

Case Study – Corporate Connect Program

We contributed ₹58 million and raised 3-fold funds from our occupiers towards two key CSR programs, thereby leveraging our customer relationships to significantly amplify our social programs

COVID-19 Relief Program

₹30 million

Embassy REIT's Contribution

15

Projects Undertaken

₹125 million

Amount Raised from Corporate Occupiers

18

Corporate Partners

School Infrastructure Program

₹28 million

Embassy REIT's Contribution

1,900+

Students Benefitted

₹44 million

Amount Raised from ANZ

4 years

Partnership with ANZ

~100 Hospital Beds Setup in 4 Govt. Hospitals
In collaboration with Yahoo, ANZ, Swiss Re, McAfee



2 Schools Built in Bangalore
In partnership with ANZ



Our ESG Roadmap – Path Ahead

We have defined our next 3-year sustainability targets under our three ESG pillars and will continually report progress towards achieving them

ESG Pillar	Strategic Vision	Key Sustainability Targets
Resilient Planet	<ul style="list-style-type: none"> ▶ Improving resource efficiency across the asset lifecycle and developing a sustainable supply chain by integrating ESG aspects across our value chain 	<ul style="list-style-type: none"> ▶ 75% energy contribution through renewable sources by FY2025 ▶ 100% USGBC LEED certifications for our properties by FY2023
Revitalised Communities	<ul style="list-style-type: none"> ▶ Creating shared value for our employees, our occupiers, our vendors and the communities that we operate in 	<ul style="list-style-type: none"> ▶ 70% of all new lease agreements to include 'Green Lease' clauses by FY2024 ▶ 10% of occupiers to be engaged annually under 'Corporate Connect' program
Responsible Business	<ul style="list-style-type: none"> ▶ Creating and adopting best-in-class governance and risk management framework to serve the interest of all our stakeholders 	<ul style="list-style-type: none"> ▶ ₹10 billion of green / sustainable financing to be secured cumulatively by FY2024 ▶ 100% of future acquisitions to be subjected to ESG due-diligence

Appendix



Embassy Galaxy, Noida

Our Key ESG Performance Metrics – H1 FY2022

Aspect	Units	H1 FY2022	FY2021	FY2020 ⁽¹⁾
Energy and Emissions				
Contribution of renewable energy in portfolio	%	61	51	26
Renewable power consumption (wheeled and rooftop)	GJ	346,550	570,595	482,761
Reduction in emissions through solar power consumption	tCO ₂ e	79,899	131,554	111,303
Water				
Water withdrawal	KL	432,914	1,027,659	2,847,556
Water recycled (% of withdrawal)	KL	2,39,115 (55%)	492,774 (48%)	1,597,046 (56%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	25	59	112
Waste generated – Hazardous waste	Tons	14	22	39
Waste generated – Non-hazardous waste	Tons	268	613	4,301
Waste generated – Other waste	Tons	26	58	39
Human Capital				
Employees trained	Nos.	42	82	188
Average training hours per employee	Hours	3	9	7
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	21	94	86
Corporate Partners	Nos.	11	23	21
Education support – Students benefitted	Nos.	12,679	15,580	NA
Health and hygiene – Students impacted	Nos.	4,386	3,740	26,278
Community health – Free and subsidized treatments provided	Nos.	1,148	2,773	NA
Environment - Waste recycled	MT	37	110	72

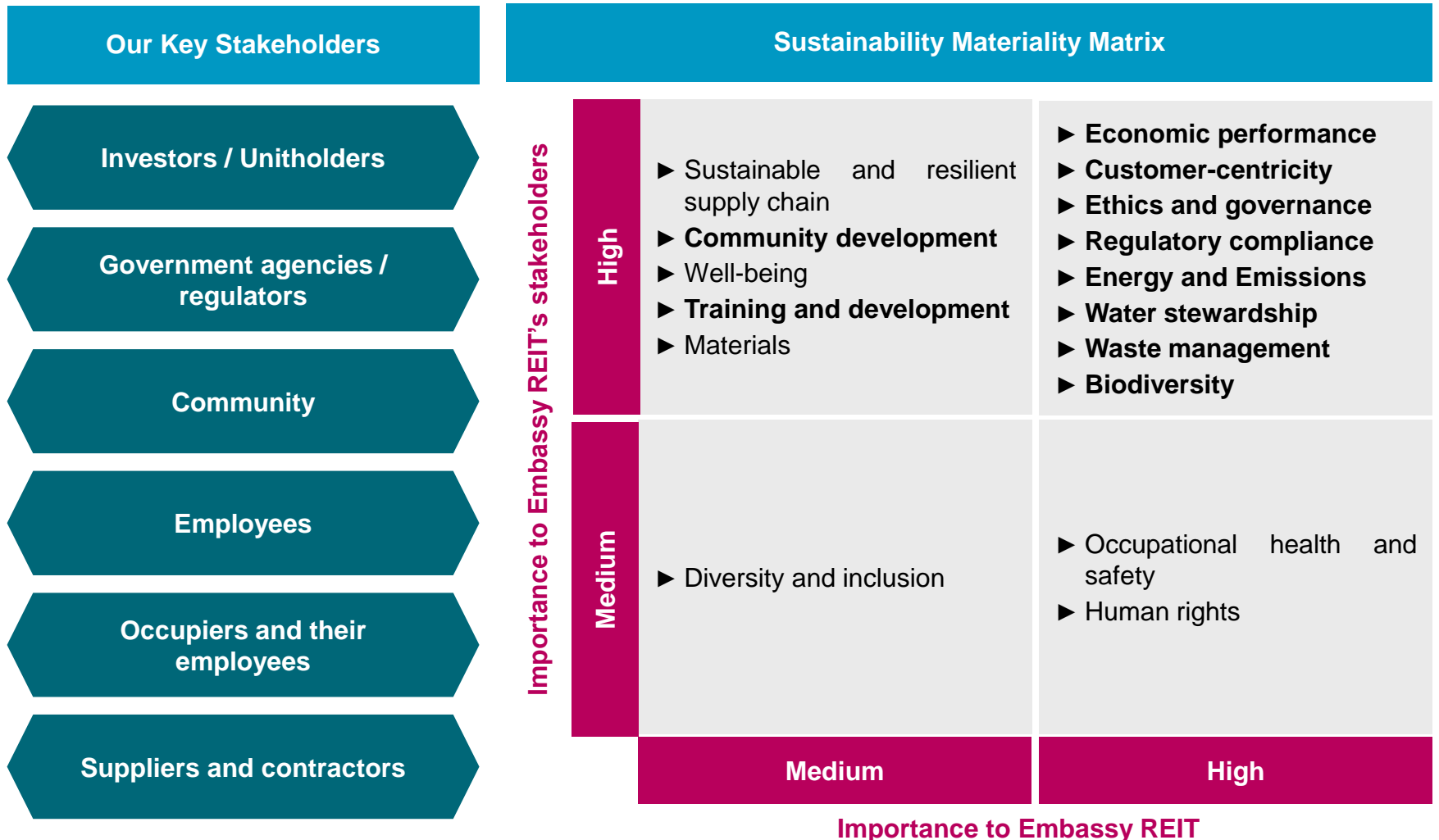
We are targeting 75% energy contribution through renewable sources by FY2025

Notes:

(1) FY2020 data excludes Embassy TechVillage asset as the asset acquisition was completed on December 24, 2020.

Our ESG Materiality Assessment

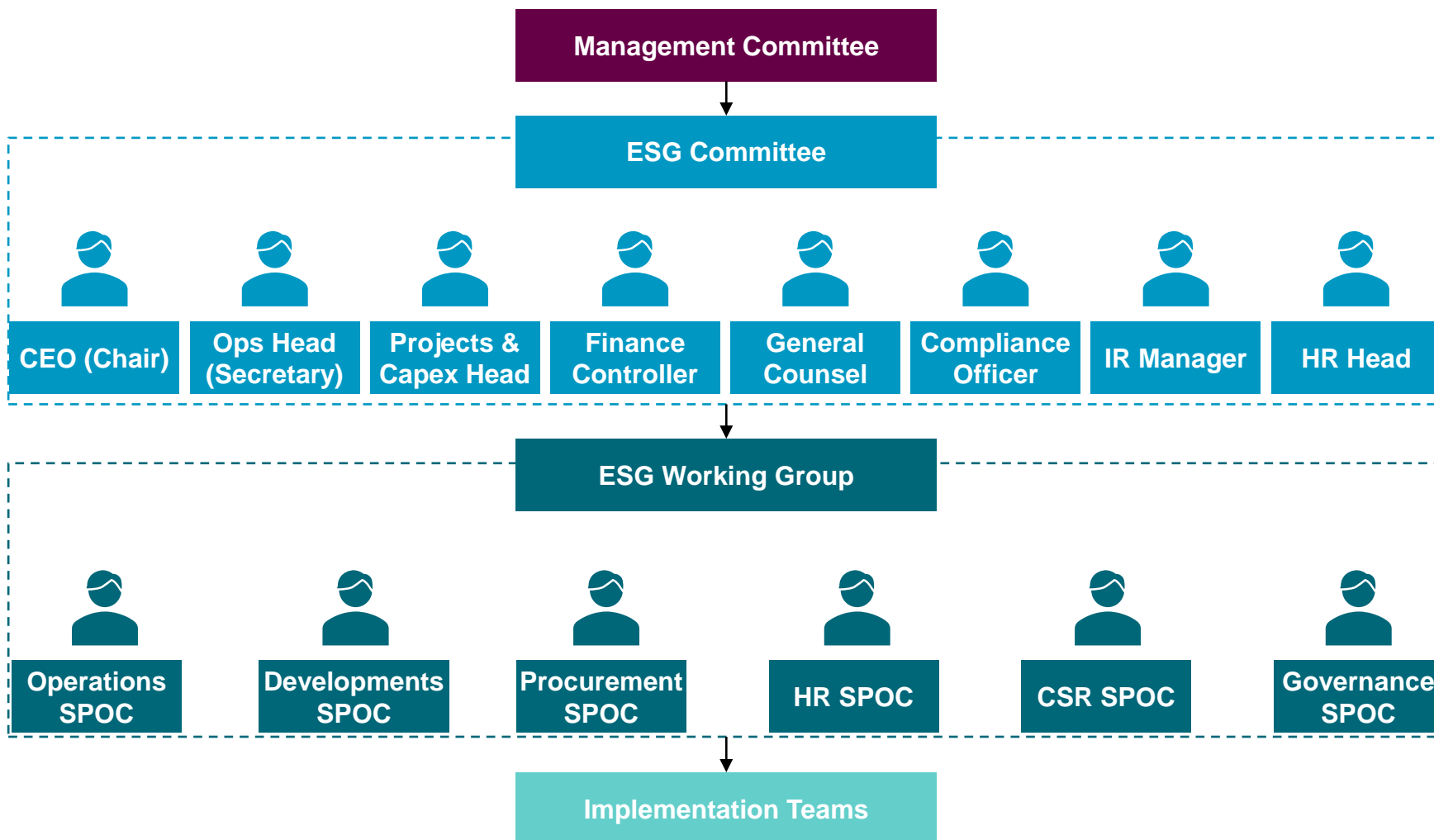
We engaged with our key stakeholders to identify the top material ESG topics for both Embassy REIT and our stakeholders



Notes: Representatives of government agencies , local communities , suppliers and contractors were not reached out to during the materiality assessment in 2020-2021 due to the COVID -19 pandemic restrictions. We intend to conduct a comprehensive materiality assessment reaching out to these stakeholders in the coming year.

Our ESG Governing Structure

Our holistic ESG program and integration with our business planning and strategy is overseen by a cross-functional ESG Committee which is supported by an ESG Working Group



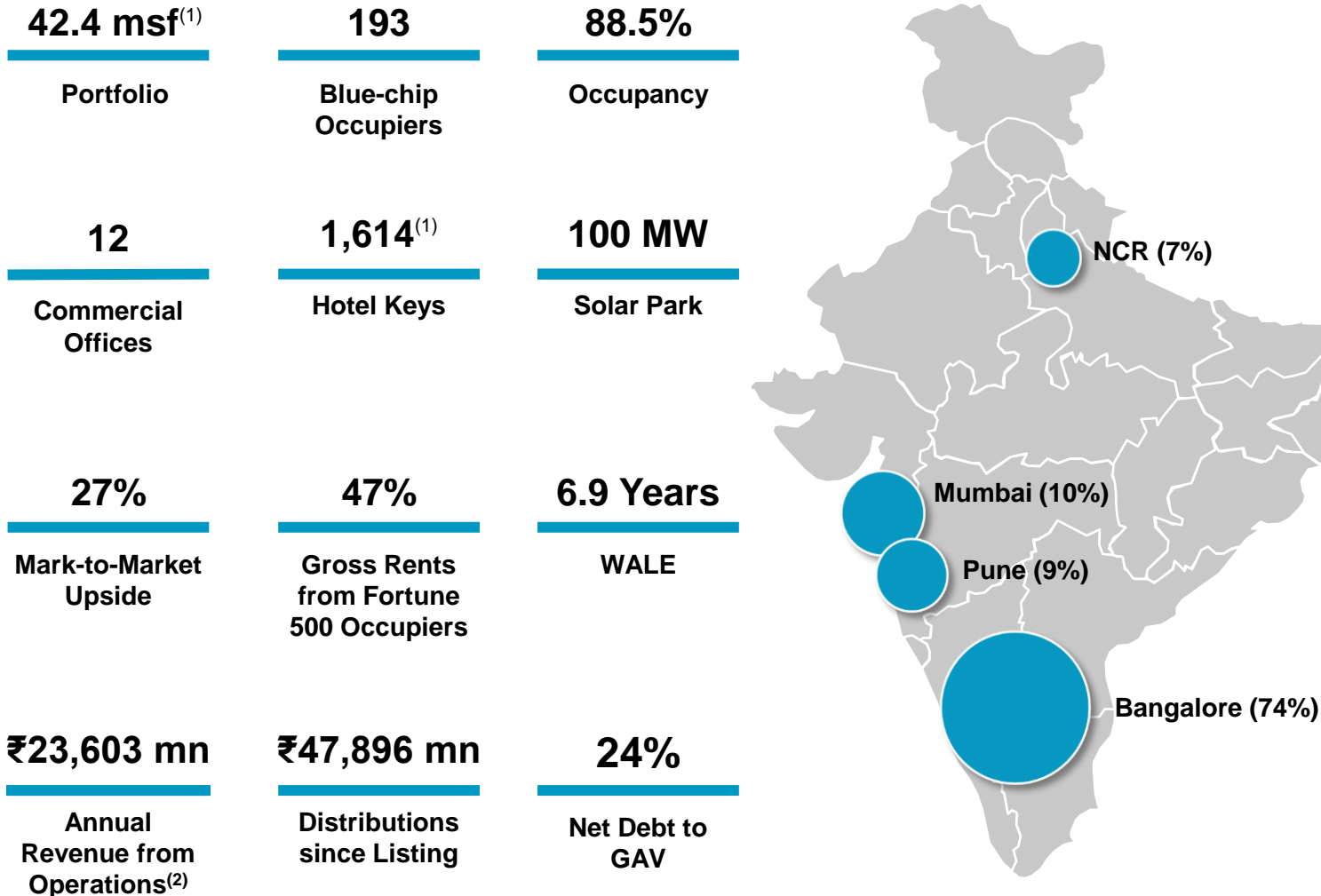


Embassy REIT Overview

Express Towers, Mumbai

Embassy REIT at a Glance

We run a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies



Notes: All figures as of Sep'21 unless specified otherwise. City wise split by % of Gross Asset Value (GAV) considered per Sep'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.

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

(2) Data for FY2021

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

Embassy Manyata
Bangalore (14.8 msf)



Embassy TechVillage (ETV)
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)



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