Embassy Office Parks REIT

Q2 FY2026 Earnings Materials

November 05, 2025

Press Release

Embassy REIT Reports Stellar Q2 FY2026: Quarterly Distributions Hit All-Time High with 12% YoY Growth, Occupancy at 93%

- **Portfolio occupancy rises to 93% by value***
- **Leased 1.5 msf this quarter across 20 deals to leading GCCs and corporates**
- **Highest-ever quarterly distributions of ₹617 crores since IPO in April 2019**
- **Revenue up 13% YoY to ₹1,124 crores; Net Operating Income rises 15% YoY to ₹927 crores**
- **Development pipeline of 7.2 msf in Bengaluru and Chennai at an attractive yield on cost**

Bengaluru, India, November 5th, 2025

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT reported results today for the second quarter ended September 30, 2025.

Amit Shetty, Chief Executive Officer of Embassy REIT, said,

"We are pleased to report an outstanding quarter across our business - from strong leasing momentum to record distributions. We leased 1.5 msf this quarter to marquee names, occupancy climbed to 93%, and we delivered our highest quarterly distributions since listing. As we scale our development pipeline and evaluate further growth opportunities, we remain steadfast in our commitment to build enduring value for all our stakeholders."

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 ₹617 crores or ₹6.51 per unit for Q2 FY2026. The record date for the Q2 FY2026 distribution is November 08, 2025, and the distribution will be paid on or before November 14, 2025.

Business Highlights

- Leased 1.5 msf across 20 deals during the quarter, including ~1.0 million square feet of new leases, 0.4 million square feet of renewals, and ~64,000 square feet of pre-leases in Chennai
- Bengaluru led demand, accounting for over 85% of Q2 leases. Chennai also saw strong traction, driven by sustained GCC interest in our newly acquired asset within a key micro-market
- Overall portfolio occupancy rose to 93% by value and 90% by area
- Strong occupancy across markets - Bengaluru at 95% (75% of GAV), Mumbai at 100%, Chennai at 96%, and Noida at 92%

Note:
*Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices

Press Release (Cont'd)

Financial Highlights

- Grew Revenue from Operations by 13% YoY to ₹1,124 crores and Net Operating Income (NOI) by 15% YoY to ₹927 crores
- Delivered record quarterly distributions of ₹617 crores or ₹6.51 per unit, up 12% YoY
- Successfully completed India's first-ever 10-year NCD issuance by a REIT, raising ₹2,000 crores from marquee institutional investors. Further, raised ₹400 crore via commercial paper at ~6.44% p.a., underscoring the REIT's strong credit fundamentals
- Based on independent valuation as of September'25, the REIT's Gross Asset Value increased by 8% YoY to ₹63,980 crores, and Net Asset Value by 7% to ₹445.91 per unit

Operational & Growth Highlights

- Delivered 0.9 msf new development in Bengaluru, 100% leased to Fortune 500 retail major
- Launching 2 msf of new development in Chennai, bringing the total development pipeline to 7.2 msf, with 42% pre-leased (including expansion options), offering attractive yields on cost
- Hospitality portfolio EBITDA rose 12% YoY, driven by a 16% increase in ADRs across operating hotels
- Actively evaluating multiple acquisition opportunities from both third parties and Embassy Group

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) unaudited standalone and consolidated financial results for the quarter, and half year ended September 30, 2025 (ii) an earnings presentation covering Q2 FY2026 results and, (iii) supplemental operating and financial data book that conforms with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on November 5, 2025, at 18:30 hours Indian Standard Time to discuss the Q2 FY2026 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 50.8 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 40.9 msf completed operating area and is home to 274 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

Table of Contents

I.	Key Highlights	5
II.	Business Updates	11
III.	Development Updates	17
IV.	Financial Updates	23
V.	Market Outlook	31
VI.	ESG & Total Business Ecosystem	36
VII.	Appendix	39

I. Key Highlights

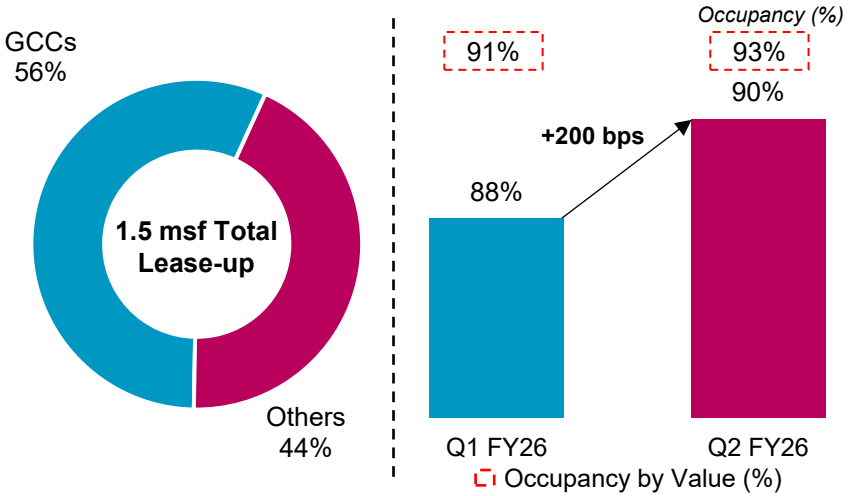


Central Garden, Embassy TechVillage, Bangalore

Record Distributions and Occupancy Surge led by Strong Leasing

Solid quarter with highest-ever quarterly distributions and portfolio occupancy touching 90%, led by 1.5 msf leasing and a fully-leased 0.9 msf new office delivery

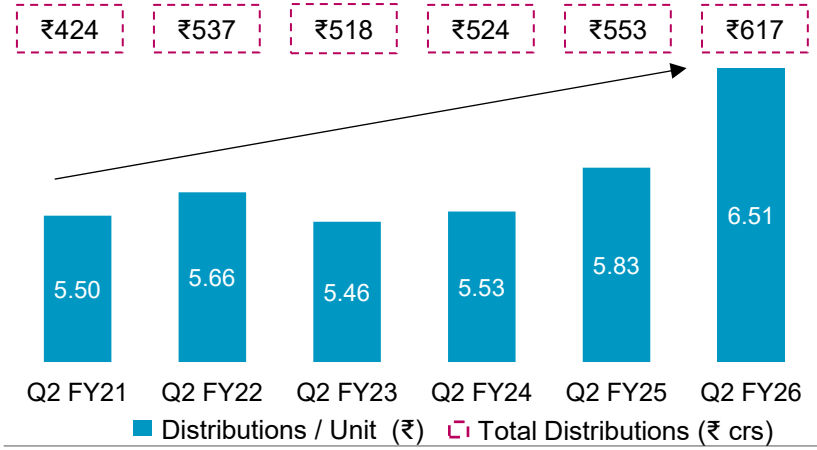
Leased 1.5 msf in Q2; Grew Occupancy by 200 bps QoQ



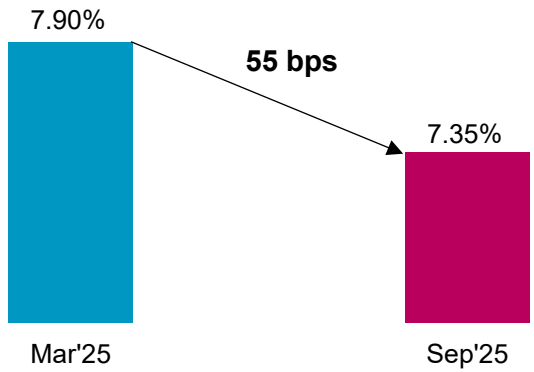
Delivered Block L4 at Embassy Manyata (100% Leased)



Delivered Highest Quarterly Distributions since Listing



Reduced In-Place Debt Cost by 55 bps to 7.35% in H1 FY26

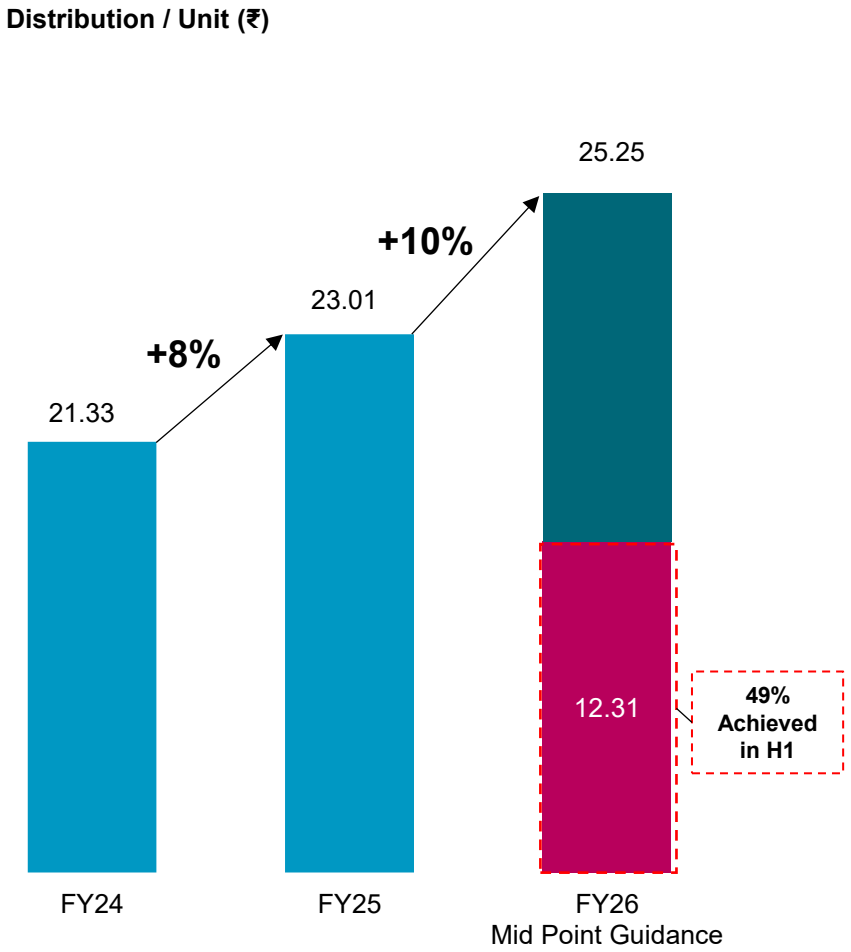


Double Digit Growth Across Key Metrices

Grew Q2 Revenue & NOI by 13% and 15%, respectively on a YoY basis. Also, delivered 12% YoY growth in distributions, making this the highest quarterly distributions since listing

Particulars	Q2 FY2026	Q2 FY2025	Growth(%)
Revenue (₹ crs)	1,124	997	+13%
NOI (₹ crs)	927	805	+15%
EBITDA (₹ crs)	899	806	+12%
Distributions (₹ crs)	617	553	+12%

On Track to Deliver Double Digit DPU Growth in FY2026



Notes:
(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP.
(2) Guidance for FY26 is based on our current view of existing market conditions and certain key assumptions for the year ending Mar 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Delivered | Block L4 at Embassy Manyata



0.9 msf

Total Area

100%

Leased to a Fortune 500 Retail Major

Delivered

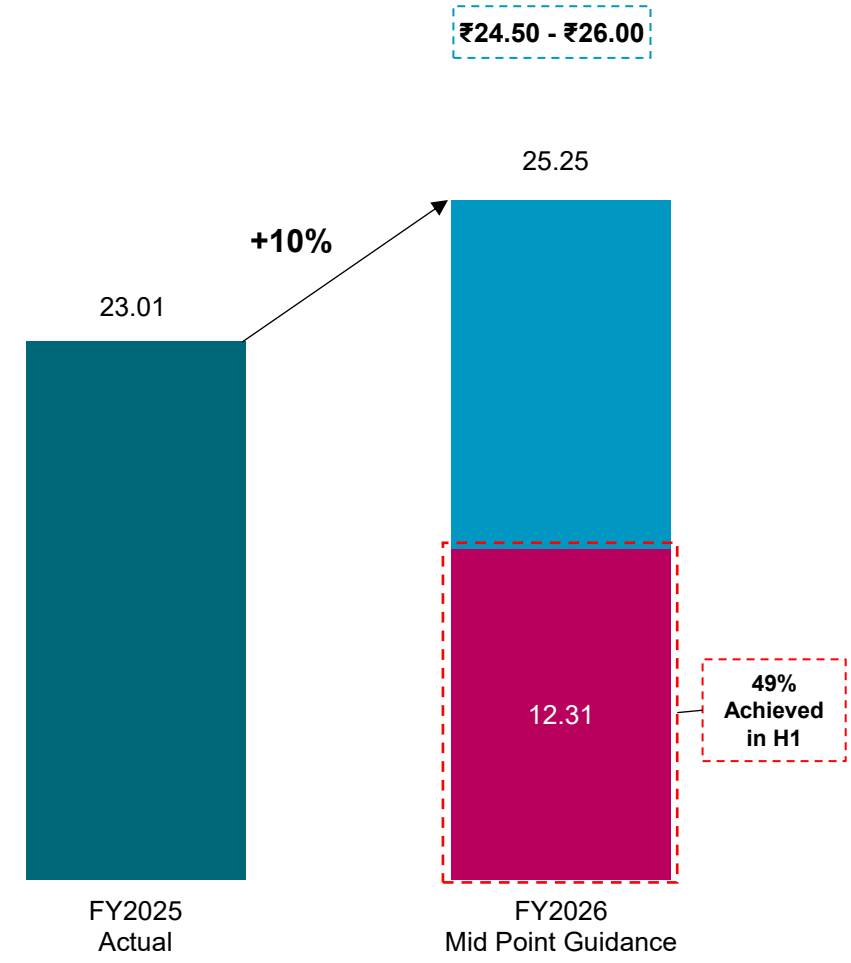
Ahead of Schedule

Note:
(1) Oct'25 Picture

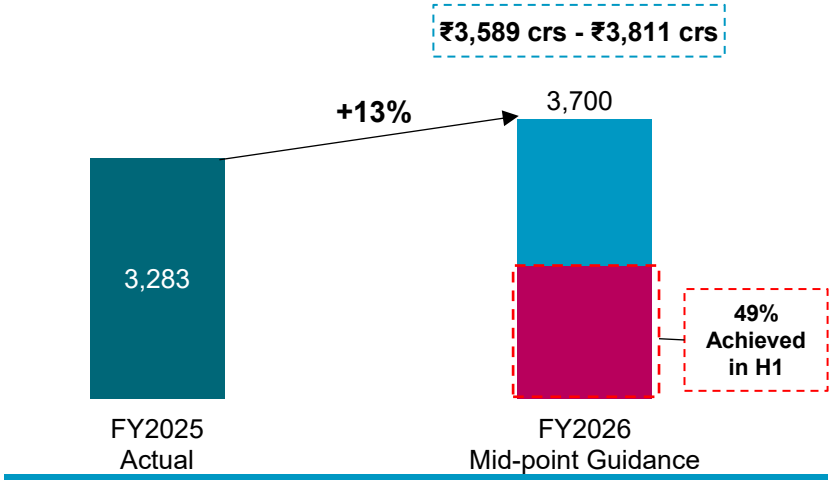
Double Digit Growth Guidance in FY2026

On track to deliver double digit growth for FY2026 NOI and DPU at the mid-point of the guidance range

Distributions (₹ per unit)

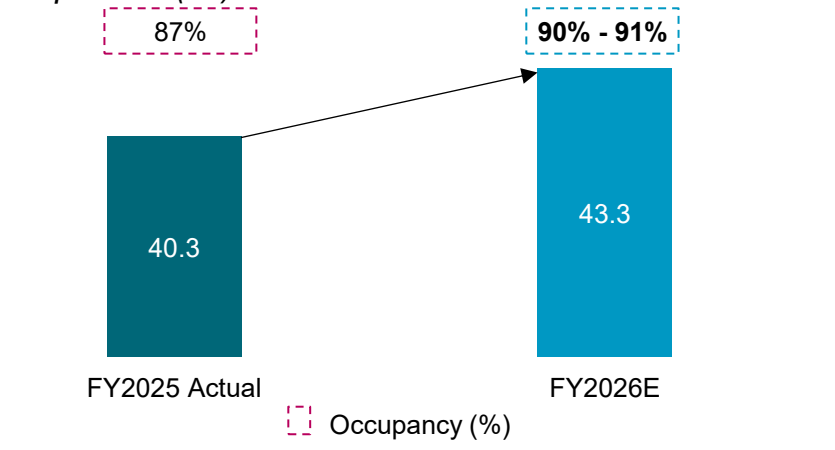


NOI (₹ crs)



FY2026 Occupancy Range (by Area)

Completed Area (msf)



Note:
(1) Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers..

Embedded Growth Levers

Embassy REIT's strategy banks on multiple drivers to boost NOI and generate long-term total returns for its Unitholders

4.2 msf	▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years
7.2 msf	▶ New Developments over the next 4 years - ~₹630 crs of expected stabilized NOI at ~15% yield; 42% area pre-leased(1)
~5% p.a.	▶ Contracted escalations (~15% every 3 years)
10%	▶ Mark to market potential on upcoming expiries (19% leases expiring till FY2029) to aid in portfolio rent growth

▶ **In addition to organic growth drivers, Embassy REIT is actively evaluating acquisitions opportunities from third-parties & Embassy Group(2)**

Note:
(1) Includes expansion options of 284k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone
(2) Pipeline and opportunities are 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

II. Business Updates



Embassy Manyata, Bangalore

Strong Q2 Leasing Performance

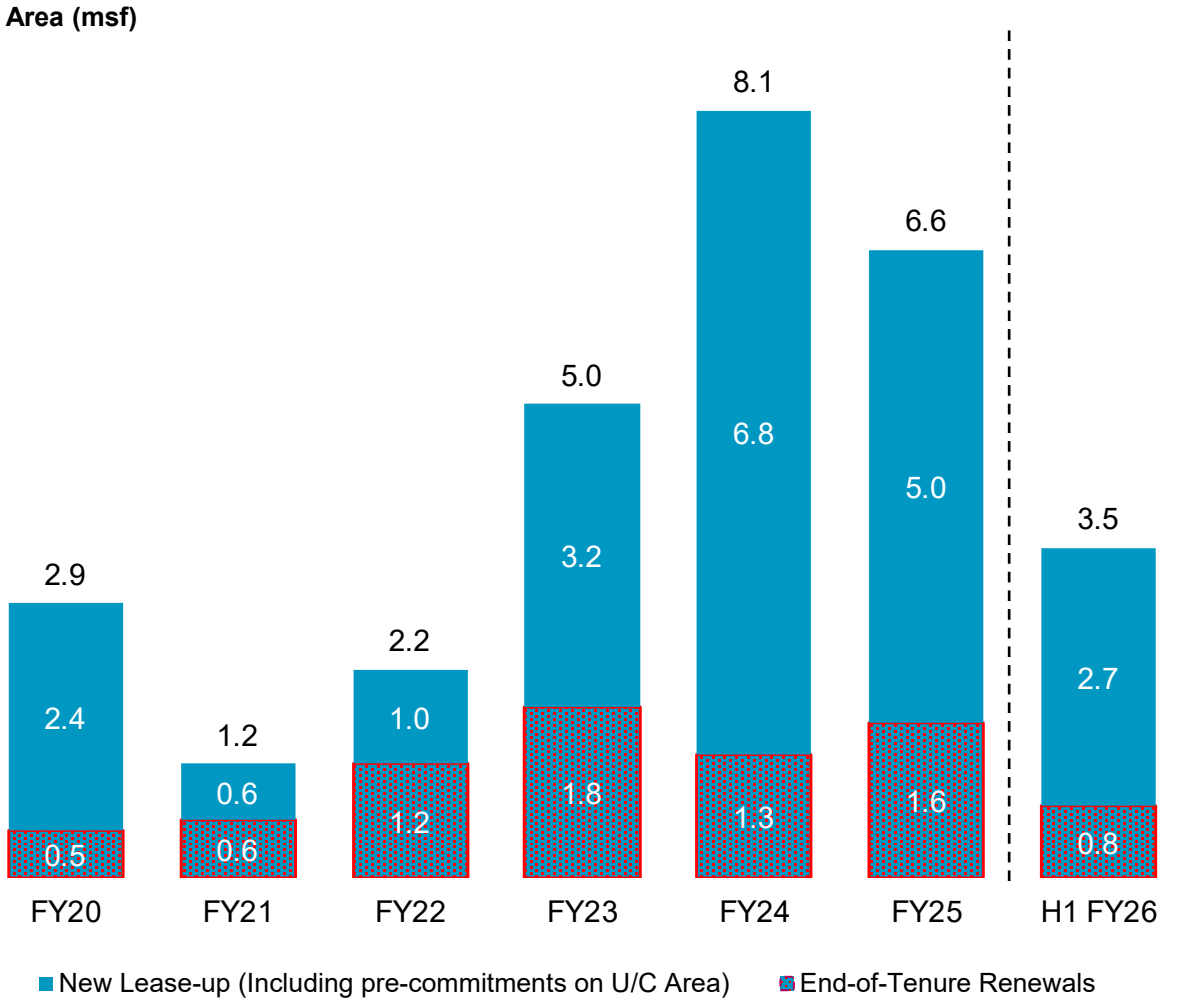
Leased 1.5 msf across 20 deals, including 1 msf new leasing at 27% re-leasing spreads, 0.4 msf of renewals and 64k sf of pre-commitments in Chennai

1.5 msf
Total Lease-up across 20 deals(1)

1.0 msf
New Lease-up at 27% Re-leasing Spreads

392k sf
Renewed at 5% Renewal Spreads

64k sf
Pre-Leased in Chennai



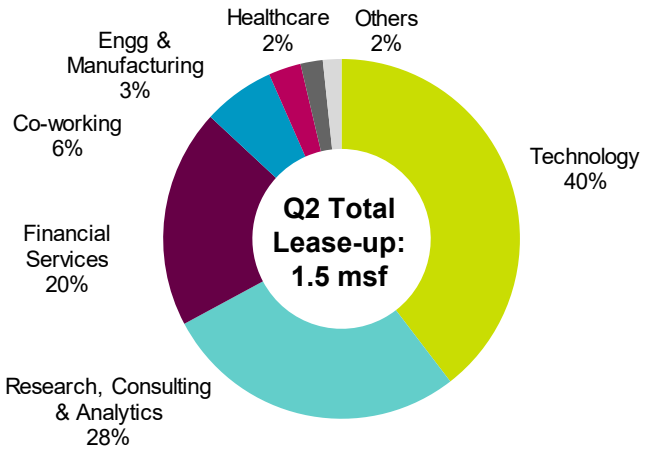
Note:
(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

Leasing Highlights for the Quarter

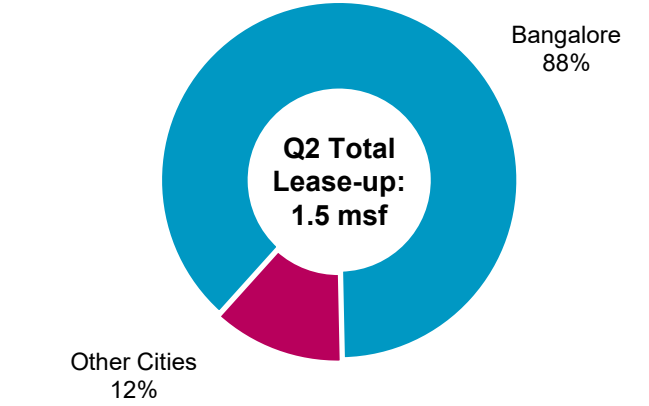
Over 85% of deals signed in our core market Bangalore, with GCCs driving 56% of the total leasing

Occupier	Property	Sector	Area ('000 sf)
New Leases			**1,012**
Indian Tech Co.	Embassy Manyata	Technology	233
ANSR	Embassy Manyata	Research Consulting & Analytics	217
Global Software Co.	Embassy TechVillage	Technology	105
WeWork India	Embassy TechVillage	Co-working	95
RSM	Embassy Manyata	Technology	68
GCC Services Co.	Embassy TechVillage	Research Consulting & Analytics	59
Rubrik	Embassy TechVillage	Technology	53
American Software Co.	Embassy TechVillage	Technology	48
Indegene Lifesystems	Embassy Manyata	Healthcare	30
Others	Various	Various	104
Renewals			**392**
JP Morgan	Embassy GolfLinks	Financial Services	225
Trellix	Embassy GolfLinks	Technology	92
Others	Various	Various	75
Pre leases			**64**
Global Accounting Firm	Embassy Splendid TechZone	Financial Services	64
Total Q2 Lease-up			**1,468**
Pipeline Discussions			**c.1,500**

Q2 Leasing – Sectoral Split



Q2 Leasing – Citywise Split



Note:
(1) Actual legal entity name may differ

Upswing in Portfolio Occupancy

Grew portfolio occupancy to 93% by value and 90% by area. This was driven by a 300 bps QoQ increase in the occupancy in our Bangalore portfolio (representing 75% of REIT's value[1])

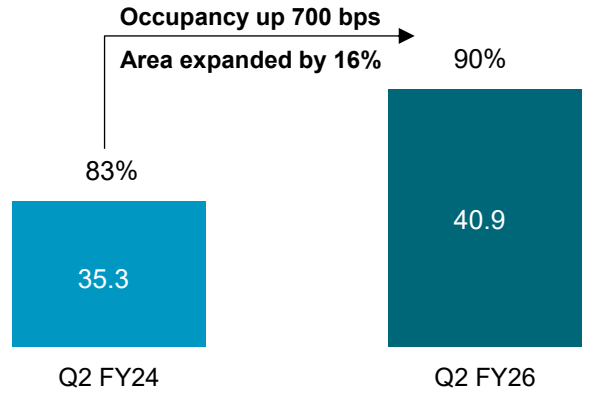
City	Occupancy (%) Q2 FY26	Occupancy (%) Q1 FY26
Bangalore (75% of GAV)	95%	92%
Mumbai (9% of GAV)	100%	100%
Chennai (3% of GAV)	96%	96%
Noida (6% of GAV)	92%	92%
Pune (7% of GAV)	63%	62%
Total Portfolio	90%	88%

Occupancy for Marquee Assets (Top 5)[2]

Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	38%	94%
Embassy TechVillage	23%	95%
Embassy GolfLinks	6%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Occupancy up by 700 bps to 90% since Sep'23

Completed Area (msf)



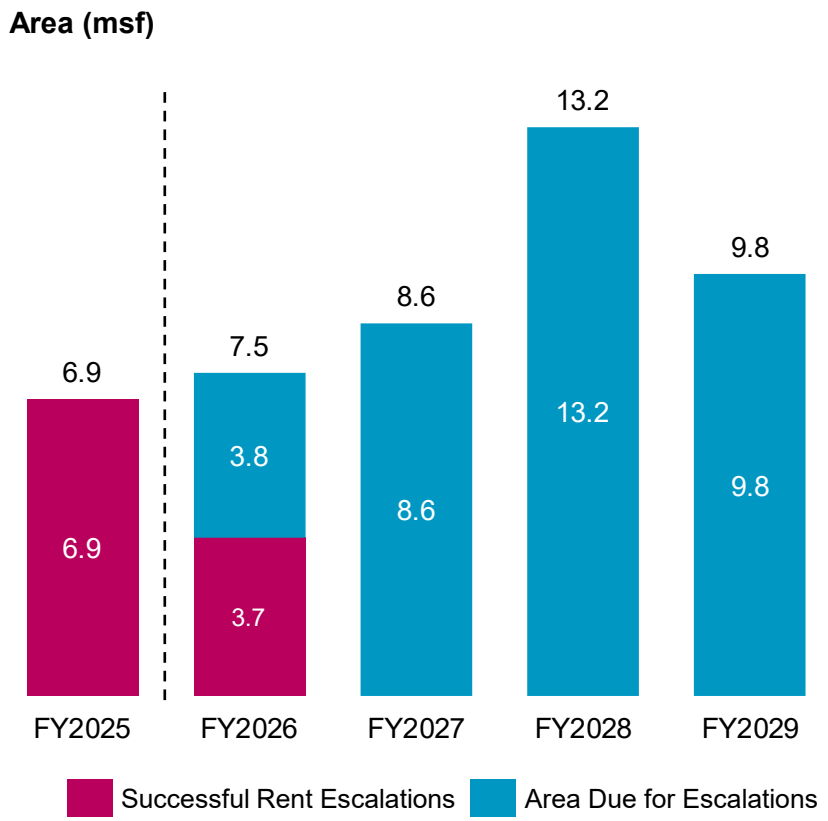
▶ **Occupancy by area & by value excluding Embassy Quadron for the portfolio is 93% and 95%, respectively**

Notes:
(1) City wise split by % of Gross Asset Value (GAV). GAV considered per Sep'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
(2) Refers top 5 assets by contribution to GAV with occupancy by area over 90%

Contracted Rental Growth and Limited Upcoming Expiries

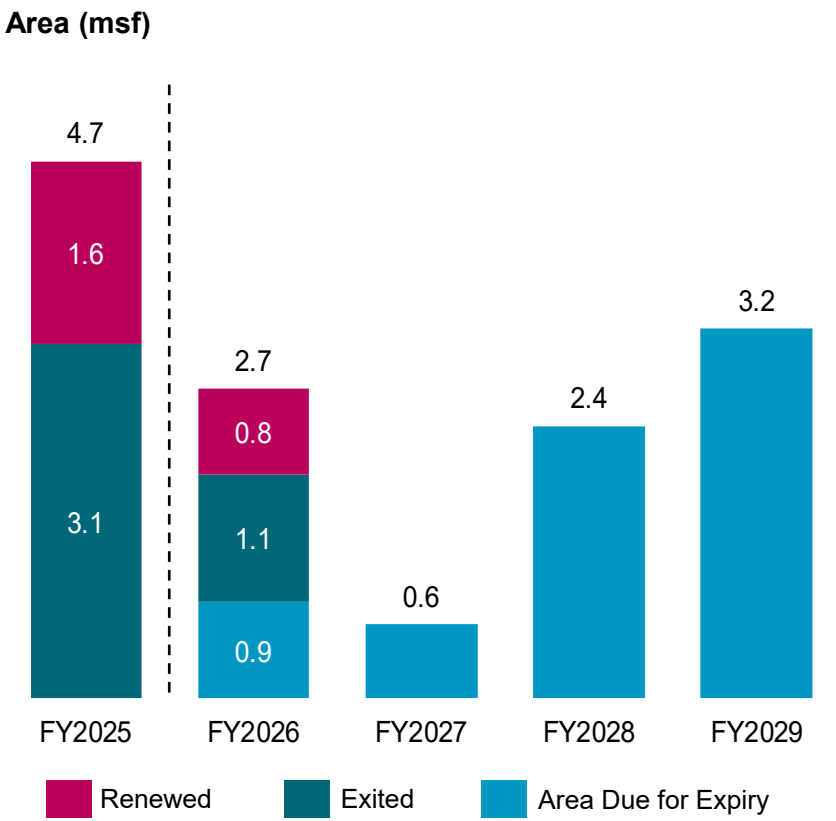
Contracted rent escalations (generally ~15% every 3 years) and significant mark-to-market opportunity (10% blended MTM till FY2029) are key drivers for NOI growth

Embedded Rent Escalations of 12%-15% aids NOI Growth



Rent Escalations Due	13%	14%	14%	14%

19% of Leases Expiring with 10% Blended MTM[(1)] till FY29



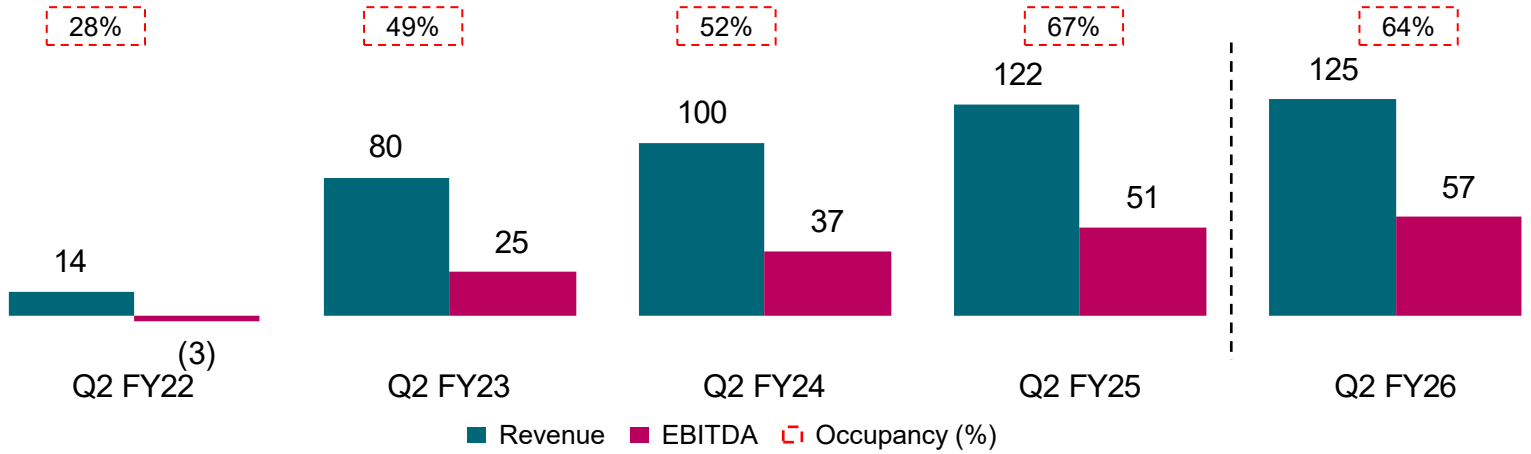
Rents Expiring[(2)]	2%	2%	7%	8%

Notes:
(1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases
(2) Refers to annualized rent obligations

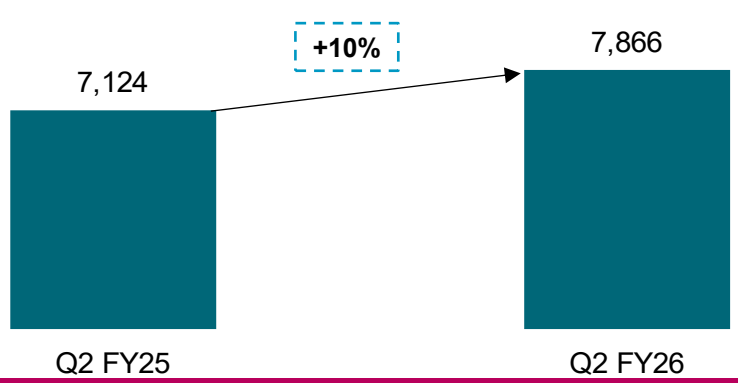
Hospitality Business Update

Our hotel portfolio remains resilient with 64% occupancy and a 16% YoY growth in ADR

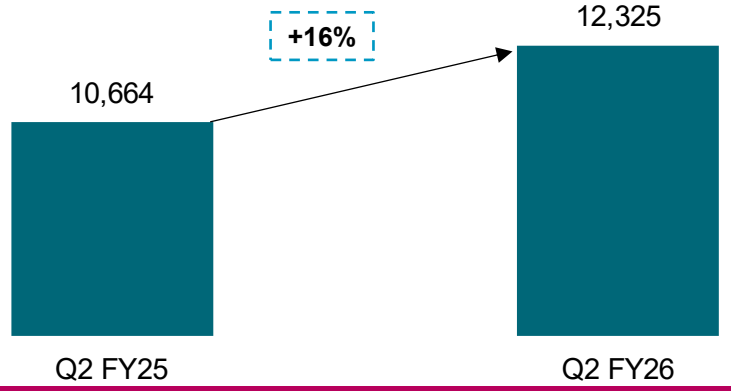
Revenue (₹ crs), EBITDA (₹ crs) & Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



- Hilton & Hilton Garden Inn at Manyata awarded 'Best Hotel' in respective categories at the HVS Anarock HASHTAG Awards 2025
- Neo Kitchen & F5 at Hilton Manyata won TripAdvisor Travellers' choice Award for 2025, for being in top 10% restaurants worldwide



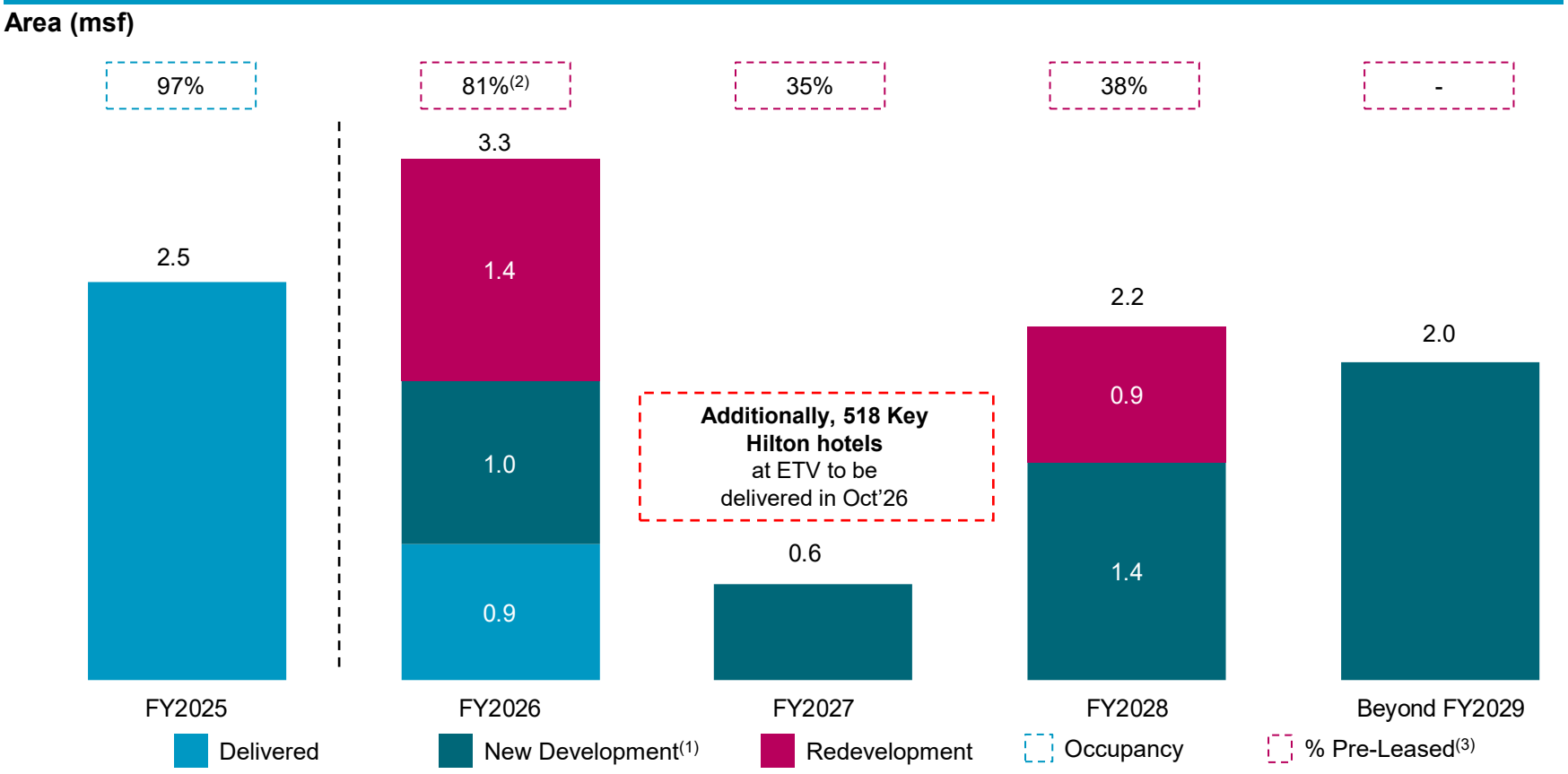
III. Development Updates

Embassy Oxygen, Noida

Refueled Development Pipeline

Total development pipeline of 7.2 msf, including the newly launched 2 msf development in Chennai

Development Pipeline[1] (msf)



- ₹3.7k crs total capex for commercial office development and ~₹630 crs incremental NOI upon stabilization at 15% yields
- 7.2 msf project deliveries till end of FY30 to result in 18% area expansion, 42% pre-leased[3] to marquee tenants

Notes:
(1) Excludes 518 key Hilton hotels at Embassy TechVillage
(2) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 2.4 msf developments in FY2026
(3) Includes expansion options of 284k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone

Upcoming Deliveries | Block 10 at Embassy Splendid TechZone



0.4 msf

Total Area

100%

Leased to a Global Healthcare Co.

Completed

Yet to receive OC

Note:
(1) Oct'25 Picture

Upcoming Deliveries | Embassy Splendid TechZone – Block 4



0.6 msf

Total Area

25%

Pre-leased(1) to multiple tenants

Dec'25

Target Delivery

Notes:
(1) Includes expansion option of ~12k sf available with Dexian at Embassy Splendid TechZone
(2) Oct'25 Picture

Upcoming Deliveries | Embassy Manyata – Blocks D1 and D2



1.4 msf

Total Area

100%

Pre-leased to an Australian Bank(1)

Feb'26

Target Delivery

Notes:
(1) Includes expansion option of 284k sf available with an Australian Bank
(2) Oct'25 Picture

Upcoming Deliveries | Embassy Splendid TechZone – Block 1



0.6 msf	35%	Jun'26
Total Area	Pre-leased(1)	Target Delivery

Notes:
(1) Including expansion option of 213k sf with an existing tenant in Embassy Splendid TechZone
(2) Oct'25 Picture

IV. Financial Updates



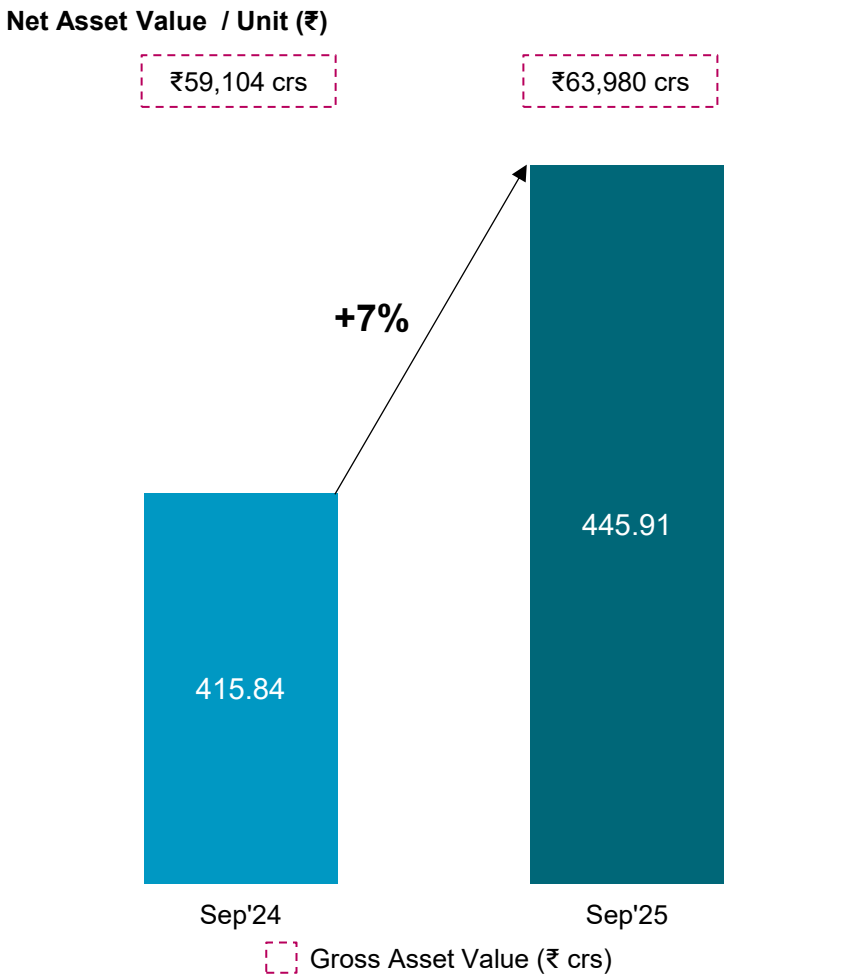
Embassy TechVillage, Bangalore

H1 Financial Performance

Revenue and NOI for H1 up by 13% & 15% YoY, respectively. Delivered total distributions of ₹1,167 crores or ₹12.31 per unit in H1, up 8% YoY

Particulars	H1 FY2026	H1 FY2025	Growth(%)
Revenue (₹ crs)	2,184	1,931	+13%
NOI (₹ crs)	1,799	1,562	+15%
EBITDA (₹ crs)	1,741	1,558	+12%
Distributions (₹ crs)	1,167	1,083	+8%

Grew NAV by 7% from Sep'24



Notes:
(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
(2) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the half year ended September 30, 2024

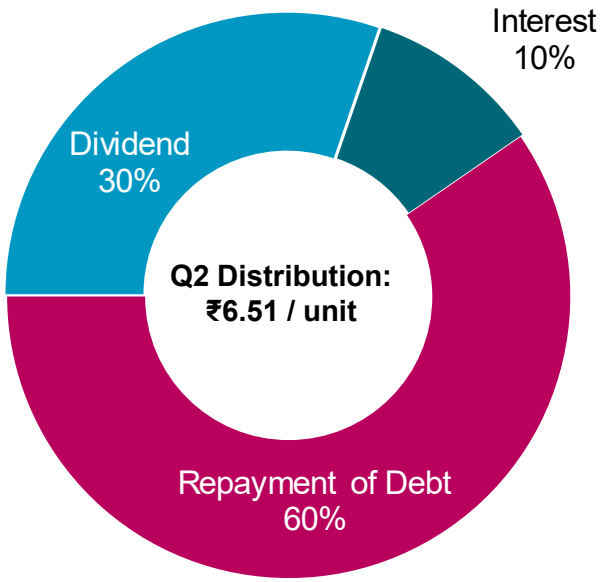
Highest Quarterly Distributions since Listing

Announced Q2 distributions of ₹617 crores or ₹6.51 per unit, up 12% YoY. Cumulative distributions of over ₹13,200 crores since listing

Distribution Highlights

Particulars	Q2 FY2026	H1 FY2026
Distribution period	Jul'25 – Sep'25	Apr'25 – Sep'25
Distribution amount (crs)	₹617	₹1,167
Outstanding units (crs)	94.8	94.8
Distribution per unit (DPU)	₹6.51	₹12.31
Announcement date	November 05, 2025	-
Record date	November 08, 2025	-
Payment date	On or before November 14, 2025	-

Distribution Mix – Q2 FY2026



Well-Diversified Debt Book

Total debt book of ₹21k crs well-balanced across diverse investor pools, debt instruments and tenures

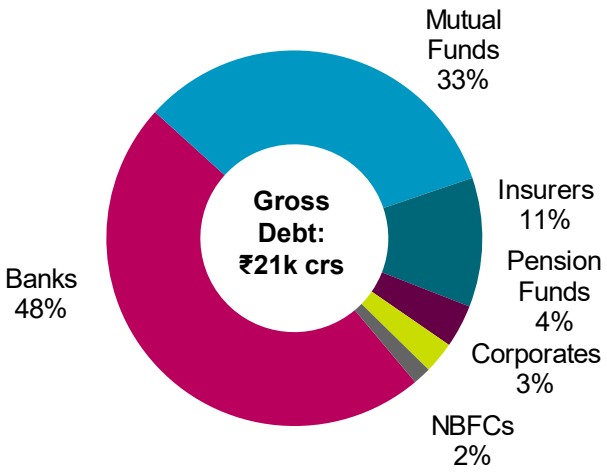
31%
Leverage(1)

7.35%
Average Debt Cost

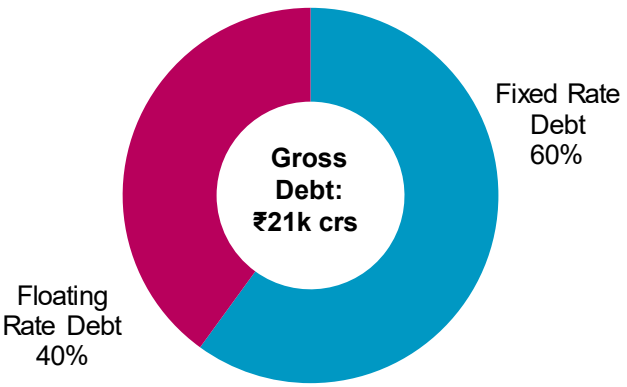
AAA / Stable
Dual Credit Ratings

41 months
Average Maturity for Fixed Rate Debt(2)

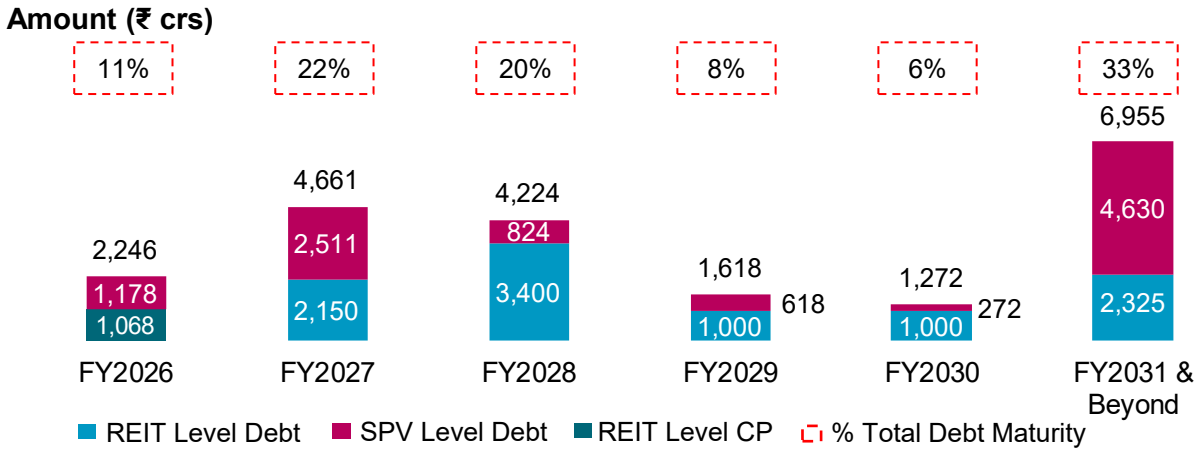
Diversified Investor Pools



Diversified Debt Composition



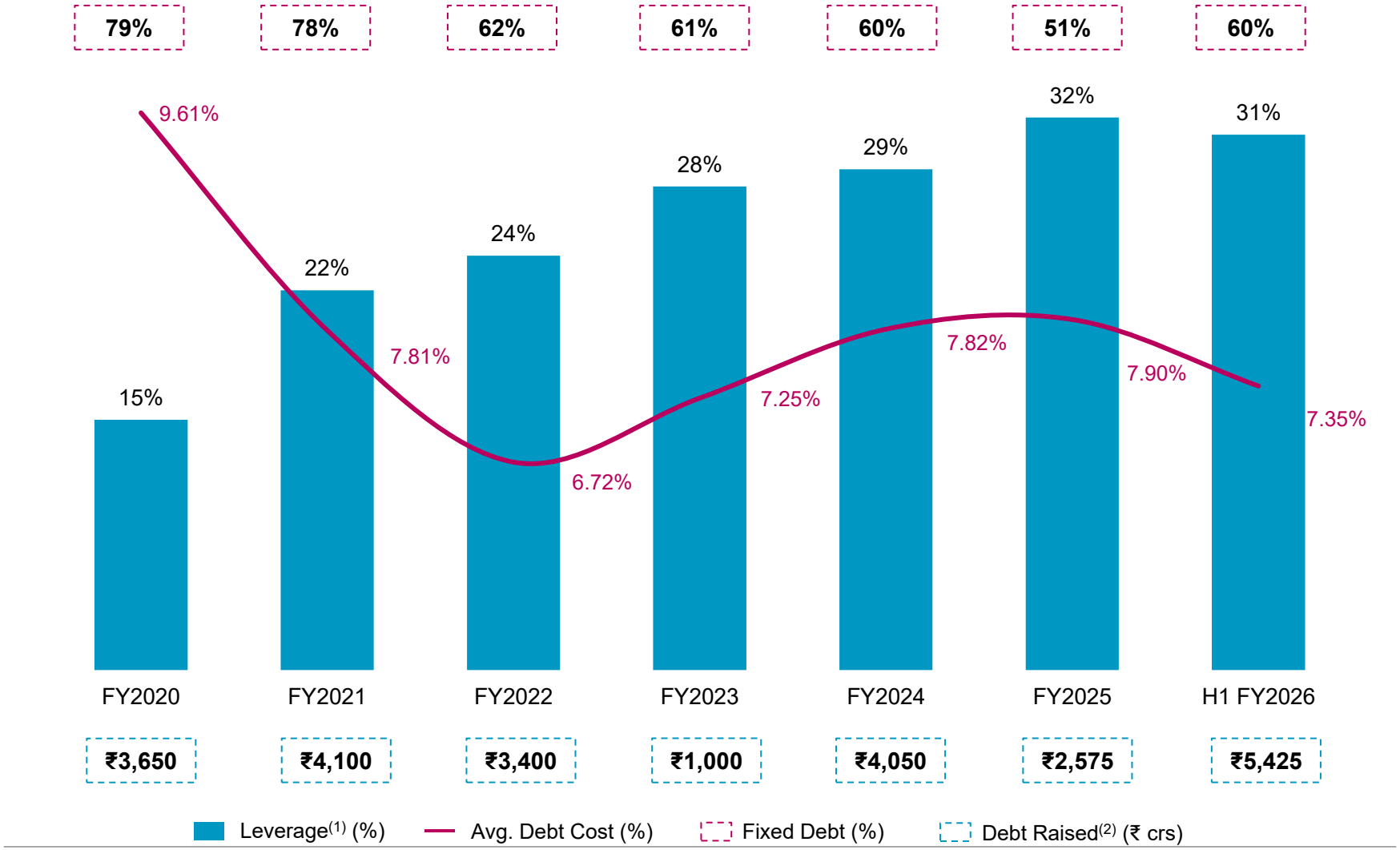
Staggered Debt Maturity



Notes:
(1) Based on Net Debt to GAV ratio. Net Debt as of September 30, 2025 . GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) Includes only Non-Convertible Debentures

Active Debt Management to Capitalize on Lower Rates

Reduced average in-place debt cost by 55 bps (in H1 FY26) from 7.90% to an industry-leading 7.35%



Notes:

(1) Data based on Net Debt to GAV ratio. For H1 FY2026 net debt to GAV based on net debt as of September 30, 2025 and GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

(2) Refers to Non-Convertible Debentures & Commercial Papers raised at the REIT level

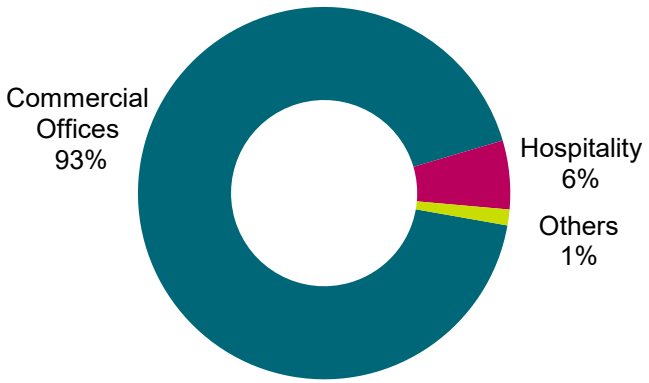
Growth in Portfolio Value

Gross Asset Value grew by 8% YoY to ₹63,980 crores and Net Asset Value by 7% YoY to ₹445.91 per unit, as of Sep'25

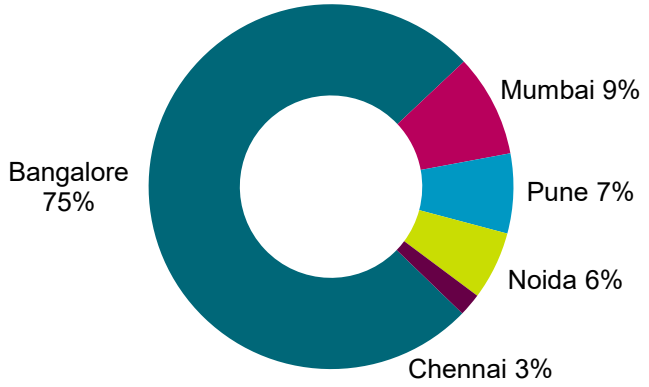
Particulars (₹ crs)	September 30, 2025
Gross Asset Value (GAV)[1,2]	63,980
Add: Other Assets	5,107
Less: Other Liabilities	(5,897)
Less: Gross Debt	(20,924)
Net Asset Value (NAV)	**42,267**
Number of Units	947,893,743
NAV per Unit (₹)	445.91
Change Since September 30, 2024	*7%*

Particulars	September 30, 2025
Net Debt to GAV	31%
Net Debt to EBITDA[3]	5.29x
Interest Coverage Ratio	
– *excluding capitalized interest*	2.5x
– *including capitalized interest*	2.2x
Available Debt Headroom	~₹11k crs

GAV Break-up by Segment



GAV Break-up by Geography



Notes:
(1) Gross Asset Value (GAV) considered per Sep'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details, refer notes on slide 46
(2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
(3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

Walkdown of Key Financial Metrics

Particulars (₹ crs)	Q2 FY2026	Q2 FY2025	Variance (%)	H1 FY2026	H1 FY2025	Variance (%)
Revenue from Operations	1,124	997	13%	2,184	1,932	13%
Property Taxes and Insurance	(41)	(38)	7%	(78)	(73)	7%
Direct Operating Expenses	(156)	(154)	1%	(307)	(297)	3%
Net Operating Income	**927**	**805**	**15%**	**1,799**	**1,562**	**15%**
Other Income	23	51	(54%)	37	88	(58%)
Dividends from Embassy GolfLinks	31	35	(10%)	60	52	15%
Property Management Fees[(1)]	(23)	(20)	17%	(45)	(39)	16%
Indirect Operating Expenses	(23)	(24)	(5%)	(41)	(47)	(14%)
EBITDA	**936**	**846**	**11%**	**1,810**	**1,616**	**12%**
Working Capital Adjustments	75	15	411%	128	52	147%
Cash Taxes	(53)	(30)	74%	(95)	(65)	46%
Principal Repayment on external debt	-	-	NA	-	-	NA
Interest on external debt	(151)	(145)	4%	(334)	(265)	26%
NDCF at SPV level	**806**	**685**	**18%**	**1,509**	**1,338**	**13%**
Distribution from SPVs to REIT	816	678	20%	1,523	1,338	14%
Distribution from Embassy Golflinks	28	50	(43%)	57	96	(41%)
Interest on external debt	(212)	(164)	29%	(386)	(333)	16%
REIT Management Fees[(1)]	(7)	(6)	2%	(13)	(13)	3%
Trust level expenses, net of income	(6)	(5)	8%	(11)	(7)	64%
Working Capital changes	(3)	(0)	NR	(1)	3	NR
NDCF at REIT level	**618**	**553**	**12%**	**1,169**	**1,084**	**8%**
Distribution	**617**	**553**	**12%**	**1,167**	**1,083**	**8%**

NOI

NDCF at SPV level

Distribution

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; REIT Management fees is 1% of REIT distribution

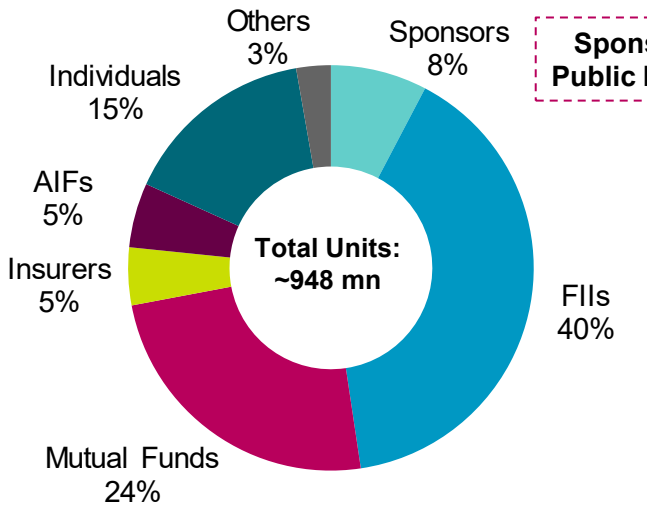
(2) Financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

(3) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024. the effect thereof is not considered to be material to the results for the half year ended September 30, 2024

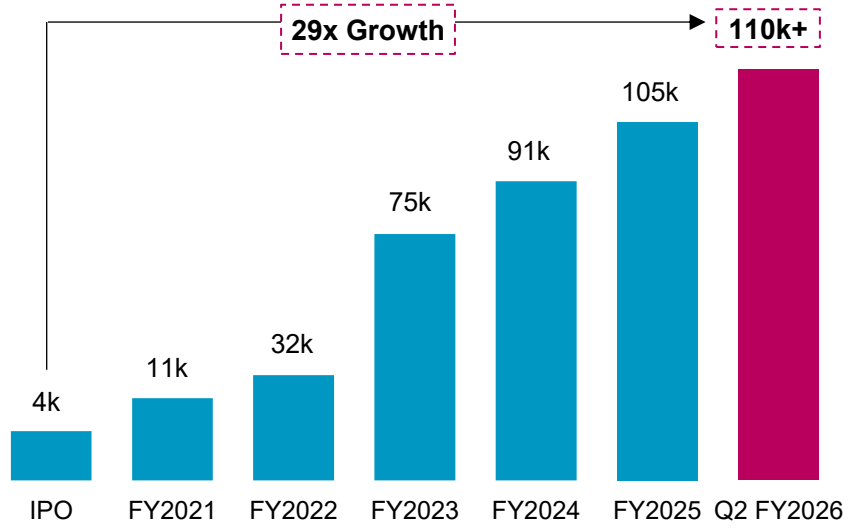
Blue-Chip Unitholder Base

Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders. Delivered ~20% total returns in the last 9 months to our 110k+ investors

Well-diversified Investor Base(1)



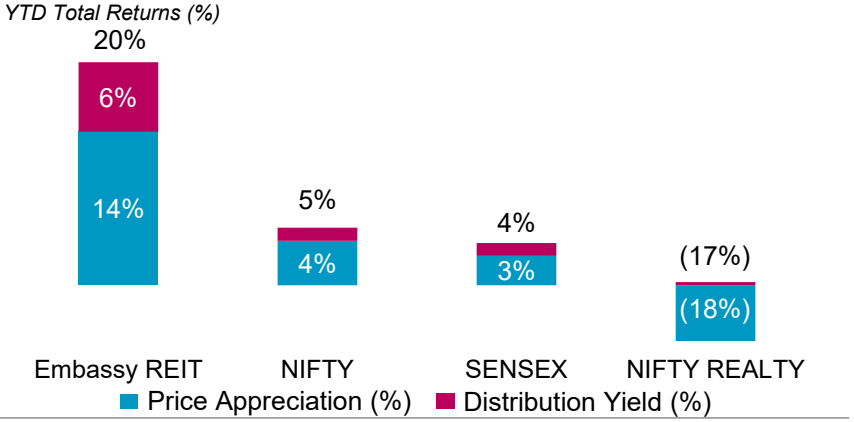
Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

FIIs	▸ Capital Group ▸ Bain Capital ▸ The Vanguard Group ▸ BlackRock ▸ JP Morgan AM ▸ Carmignac
DIIs	▸ ICICI Prudential Mutual Fund ▸ HDFC Mutual Fund ▸ SBI Mutual Fund
AIFs	▸ Kotak Real Estate Fund

Embassy REIT Outperforms Broader Markets(3)



Notes:
(1) Refers to unitholding base as of September 30, 2025
(2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates
(3) Source: Bloomberg. Refers to total returns for the period Jan 01, 2025 to Sep 30, 2025

V. Market Outlook



Embassy TechZone, Pune

India | The Office to the World

India remains at the epicenter of global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient premium quality spaces offered in India's gateway cities

India's Dual Structural Advantage Continues[1,2]

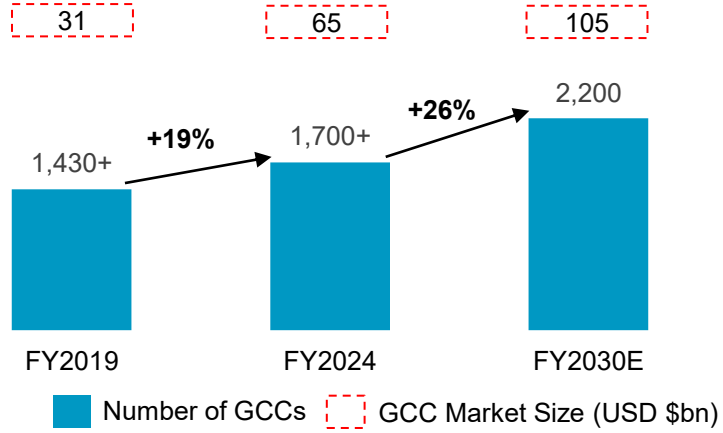
28 years
India's median age, favorable demographics vs global peers

2.5 mn+
STEM graduates Annually

1/10th
Avg. salary vs global tech professionals

~$1-2 psf
Monthly office rents in gateway cities

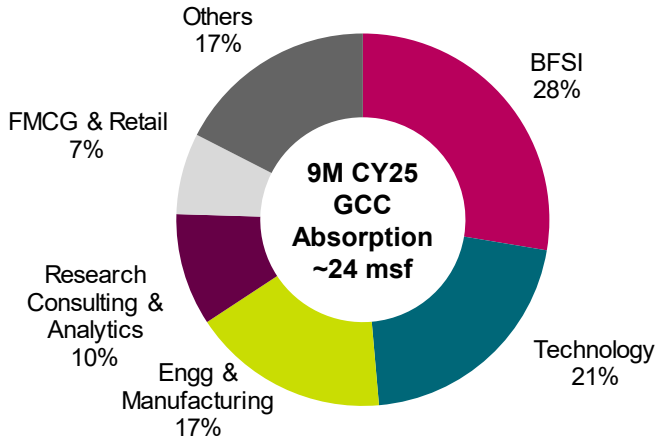
Over 500 New GCCs Expected to be Setup by 2030[3]



GCC Evolution in India – Support to Transformative[3]

Outpost	5%	▸ Technological and operational support to global business
Satellite	42%	▸ End to end technological support to select business lines
Portfolio Hub	44%	▸ Develop unique capabilities and pilot innovative tech projects
Transformation Hub	9%	▸ Drive tech transformations and deliver bottom line impact

Sector Agnostic GCC Leasing[4]



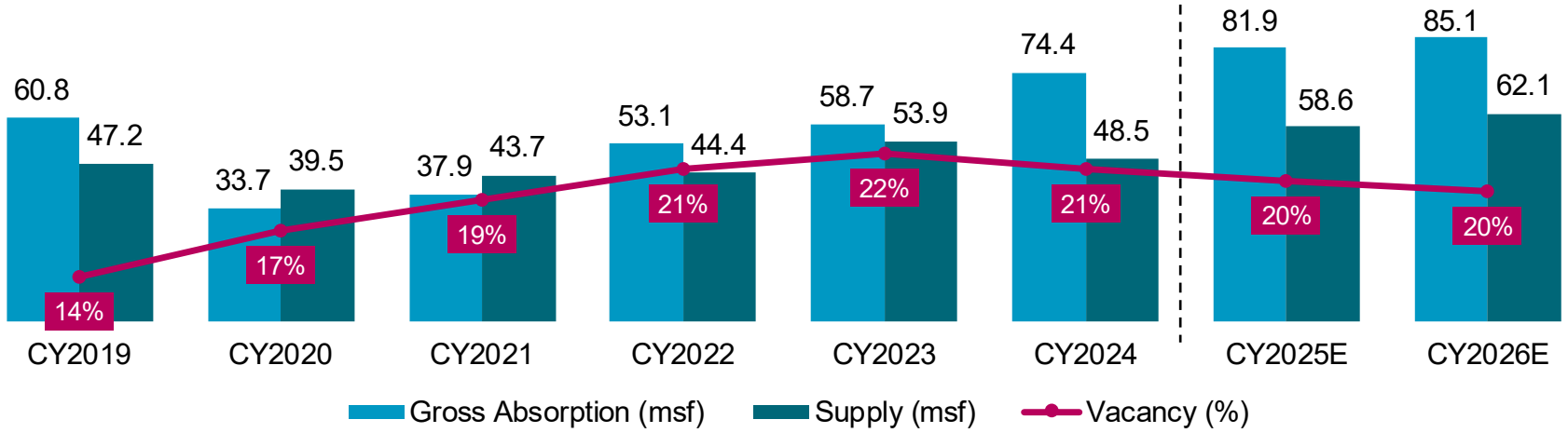
▸ **65%[5] of Global Fortune 500 companies are yet to establish a GCC in India**

Sources:
1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct 2022
2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023
3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
4) CBRE gross absorption data for 9M CY2025
5) ANSR: 'Fortune Global 500 GCCs in India Landscape Report', Jul 2025

India Office – Occupier Driven Absorption

Gross Absorption in CY2025 estimated to beat previous year's record high of 74.4 msf by 10%, driven by continued demand from GCCs

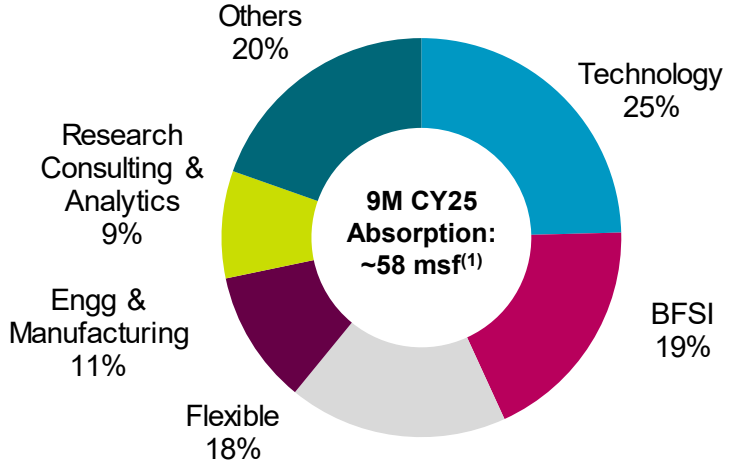
Demand and Supply Trends(1)



City-wise Performance (Jan'25 – Sep'25)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	15.3	9.6	13%
Mumbai	10.6	3.2	19%
NCR	9.1	6.6	25%
Pune	7.4	10.2	25%
Chennai	7.1	4.3	15%
REIT Markets	**49.6**	**33.9**	**19%**
Hyderabad	6.7	5.0	28%
Kolkata	1.5	0.4	29%
Other Markets	**8.2**	**5.4**	**28%**
Grand Total	**57.8**	**39.3**	**20%**

Sector-wise Leasing Performance

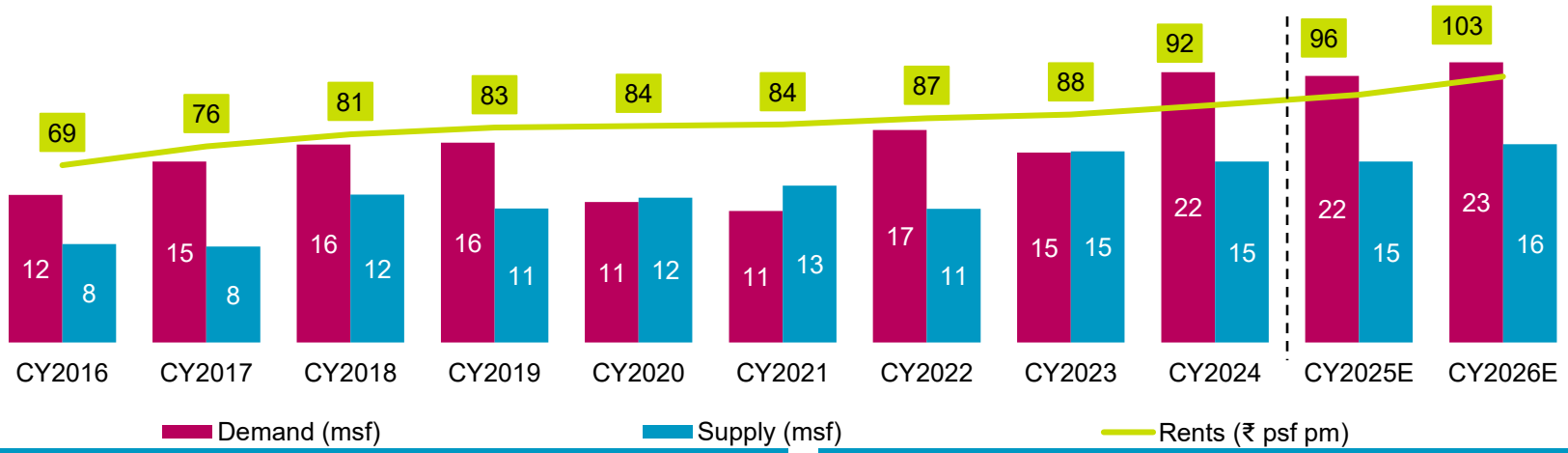


Notes: Source: CBRE
(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

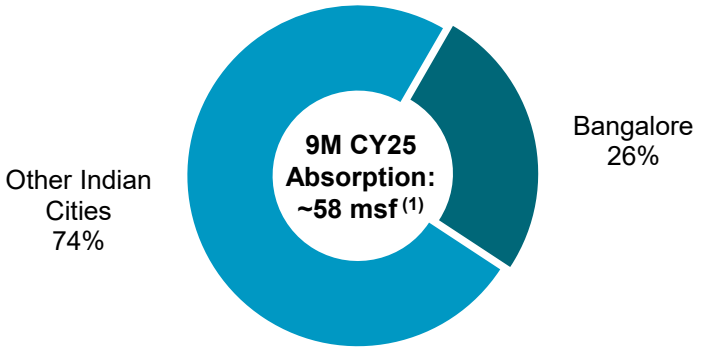
Bangalore – India's Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India's office absorption

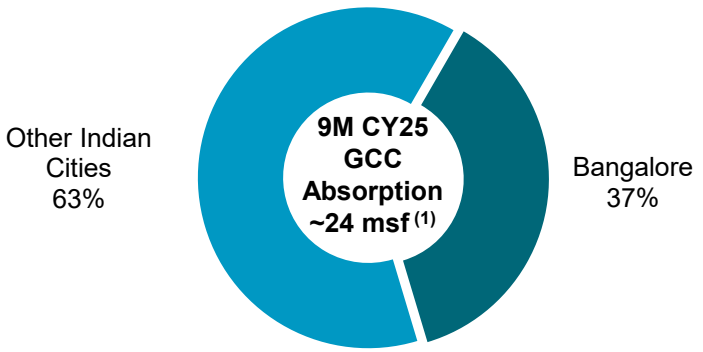
Balanced Demand-Supply Aiding Rent Growth



Dominant Share of Pan-India Leasing



Bangalore Remains India's Principal GCC Destination



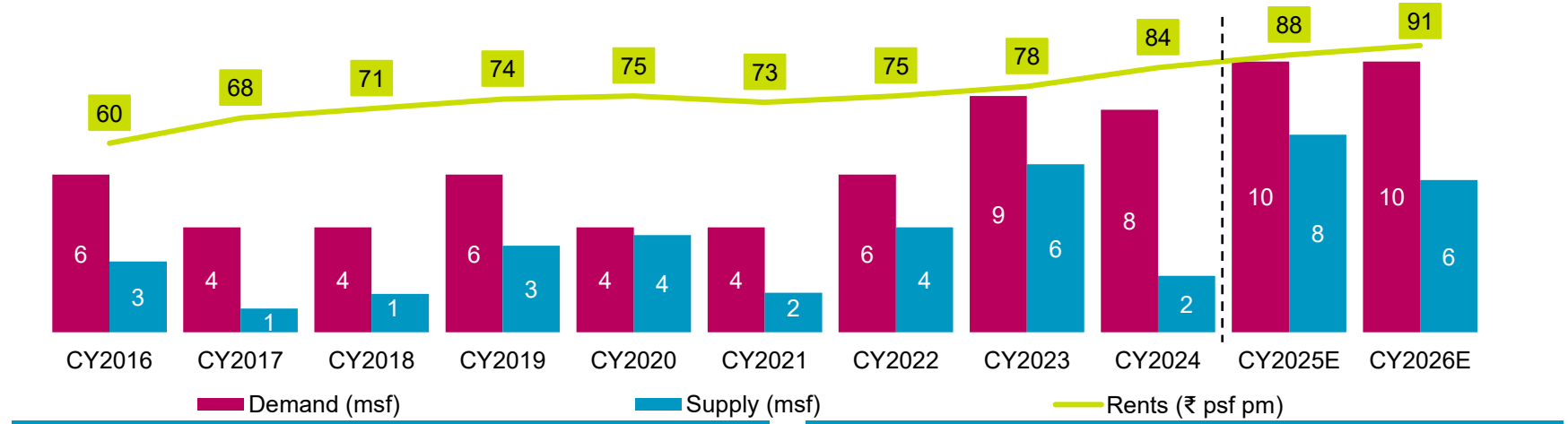
- **75% of REIT's current portfolio(2) and 50%(3) of the active developments are focused in Bangalore**
- **By 2030, Karnataka is expected to host 330 of the Forbes 2000 companies (4)**

Notes: Source: CBRE estimates
(1) Refers to gross absorption data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)
(2) Based on % of GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
(3) Based on under construction area
(4) Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

Chennai – New Growth Market in India

Supported by an established education infrastructure and abundant STEM talent, the Chennai office market continues to attract top global firms

Demand Outstripping Supply Aiding Rent Growth



Growth Market with Strong Fundamentals

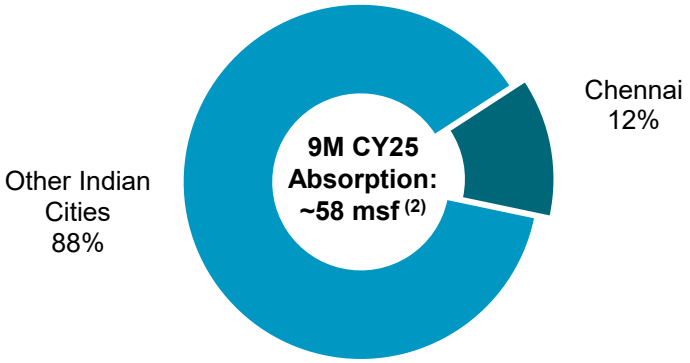
~91 msf
Office Stock(1)

42%
Share of GCCs in Chennai Absorption for 9MCY25

30k – 40k
Fresh engineering graduates per year

49%
Share of BFSI & Tech in Chennai Absorption

Strong Share of Pan-India Leasing



▶ **3.6 msf or 50%(3) of the REIT's active developments are focused in Chennai**

Notes: Source: CBRE
(1) As of September 30, 2025
(2) Refers to gross absorption data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)
(3) Based on under construction area

VI. ESG & Total Business Ecosystem



Embassy GolfLinks, Bangalore

Certifications and Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability and transparency

Building Certifications

World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio(1)

35 Buildings Certified for LEED Net Zero Water

Portfolio Score of 60; 48 Buildings WELL Gold Certified(2)

5-star Rating for 100% Operational Portfolio(2)

ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio

ESG Benchmarks

5-star Rating for Operational & New Development Portfolio(3)

Member of FTSE4Good Index, 4.1 Score in 2025 (95th Percentile)

Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 68 Score in 2025

B Rating in 2024

Awards

12 Swords of Honor for 100% Operational Portfolio(2)

Multiple Recognitions at Asia Property Awards 2023

Mahatma Award for Sustainable and Responsible Business Practices

Global Sector Leader for Office Developments with a 100% Score

'Best Office Park of the Year' at RICS South Asia Awards 2024(4)

Notes:

(1) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

(2) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio

(3) Received 5 stars for development portfolio 4 years in a row

(4) Embassy TechVillage named the 'Best Office Park of the Year" at RICS South Asia Awards 2024

Our ESG Initiatives

We launched a 5-year sustainability road map up to FY2030 focusing on targets that are pivotal to meet our broader 2040 net zero commitment

Pillar	Metric	Target(1)	H1 FY26 Update	Status
Resilient Planet	► Renewable energy consumption share	**80%** by FY30	**62%**(2)	On Track
	► Achieve reduction in Scope 1 & 2 emissions	**40%** by FY30	**42%**	On Track
	► Scope 3 emissions inventory	by FY30	**In Progress**	On Track
	► Increase consumption of recycled water	**20%** by FY30	**42%**	Achieved
	► Achieve portfolio certifications on energy ratings	**75%** by FY30	**43%**	On Track
	► Maintain portfolio green building certifications	**100%** by FY30	**100%**(3)	Achieved
Revitalized Communities & Responsible Business	► Employee participation in volunteering programs	**20%** by FY30	**2%**	On Track
	► Periodic performance & ESG audits for suppliers	**100%** by FY30	**100%**	Achieved
	► Maintain zero fatalities across the portfolio	**0** by FY30	**0**	Achieved

Notes:
(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
(2) Expansion of renewable energy capacity being finalized
(3) Excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

VII. Appendix

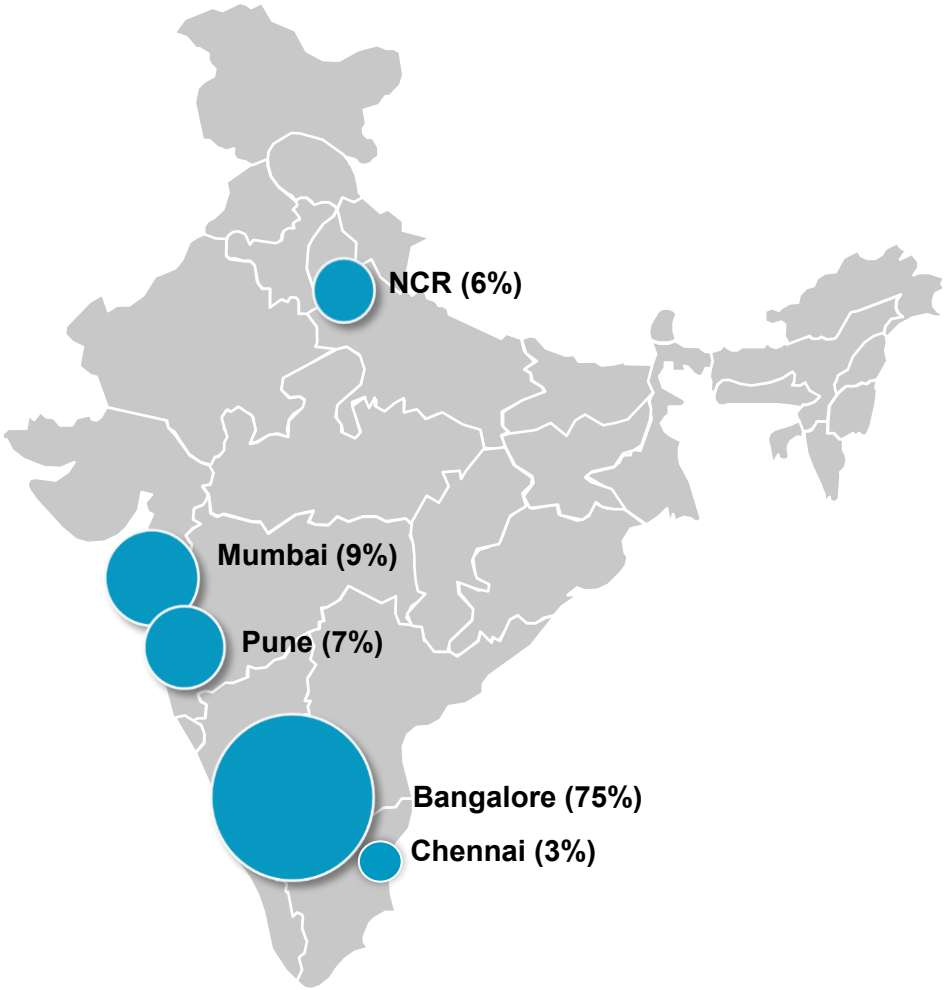


Embassy Business Hub, Bangalore

Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 5 major cities in India

51 msf(1)	**274**	**90%**
Portfolio	Blue-chip occupiers	Occupancy
14	**1,614**(2)	**100 MW**
Commercial Offices	Hotel Keys	Solar Park
5%	**65%**	**8.5 Years**
Mark-to-Market Upside	Gross Rents from GCCs	WALE
₹1,799 crs	**₹1,167 crs**	**31%**
H1 FY2026 Net Operating Income	H1 FY2026 Distributions	Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'25, Gross Asset Value (GAV) considered per Sep'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

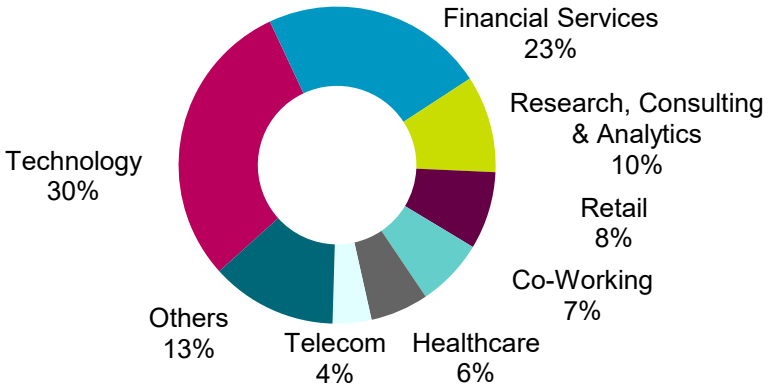
(1) Comprises 40.9 msf completed, 7.2 msf under construction and 2.8 msf future development

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

High Quality and Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 270 marquee names

Industry Diversification(1)



Top 5 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.8%
IBM India	Technology	6.4%
ANSR	Consulting	5.2%
Fortune 500 Retail Major	Retail	3.9%
We Work India	Co-Working	3.5%
Total		**25.8%**

Key Occupiers

Blackstone, novo nordisk, DBS, arm, JP Morgan, Fidelity International, Warner Bros. Discovery, PHILIPS, Flipkart, BainCapital, Jefferies, AstraZeneca, VOLVO, ansr Better Outcomes, HALLIBURTON, SONY MUSIC, SAMSUNG, SAMSUNG HEAVY INDUSTRIES INDIA, CISCO, wework

- **7 of the top 30 largest global companies by market capitalization(2) are our occupiers**
- **Contribution from IT services occupiers now at 9% (vs 25% during listing)**

Notes: Actual legal entity name of occupiers may differ
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
(2) Market capitalization as of Sep 30, 2025

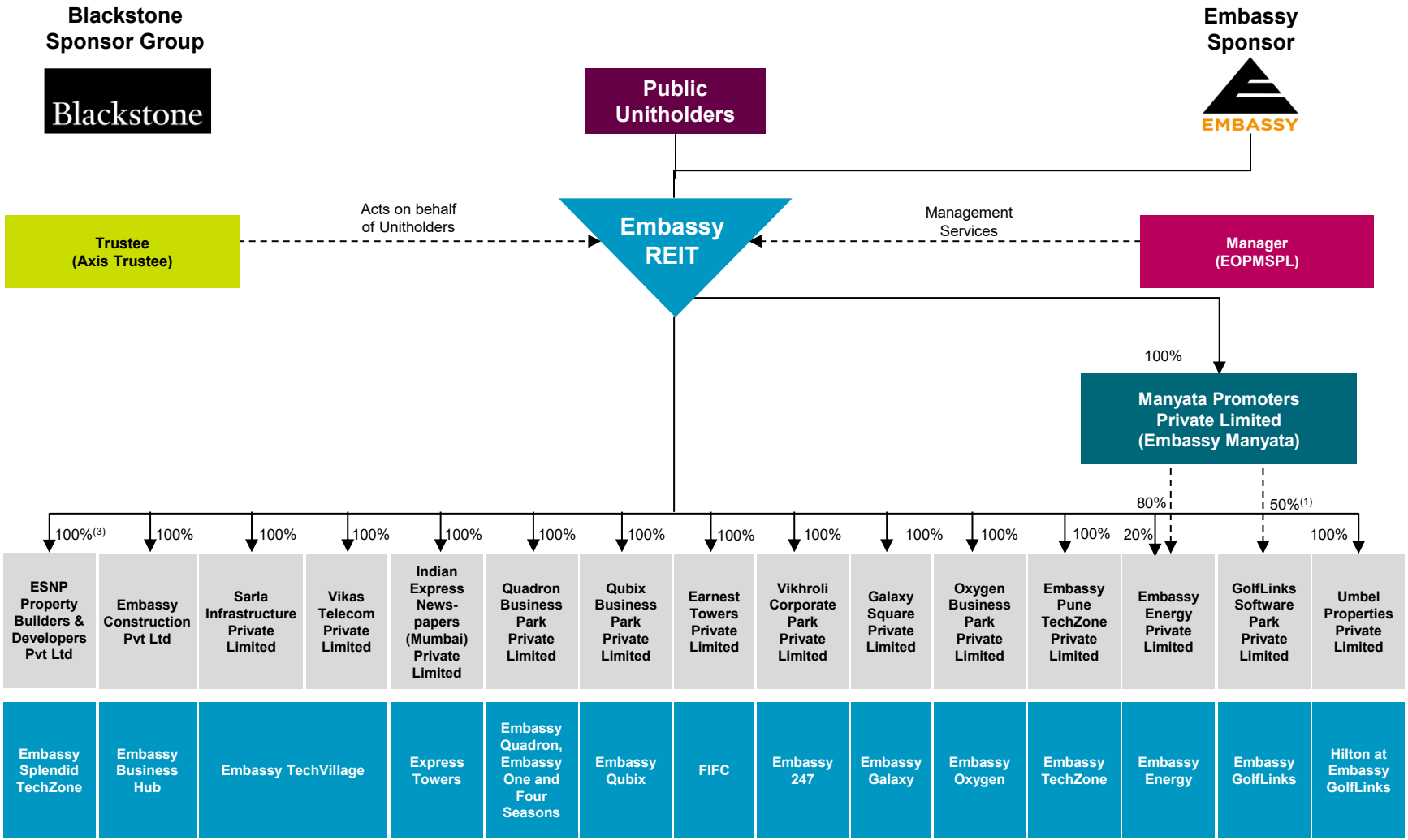
Portfolio Summary

51 msf pan India office portfolio anchored in Bangalore and backed by hotels, renewable energy and a commitment to delivering world-class office spaces to occupiers

Property	Leasable Area (msf)/Keys/MW			WALE[2]	Occupancy	Rent (₹ psf / mth)			GAV[3]	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	13.4	2.6	16.0	8.5	94%	94	100	7%	2,41,715	38%
Embassy TechVillage	9.2	0.4	9.6	9.5	95%	89	100	12%	1,44,272	23%
Embassy GolfLinks[1]	3.1	-	3.1	10.9	100%	157	160	2%	40,088	6%
Embassy One	0.3	-	0.3	8.1	100%	147	147	0%	5,640	1%
Embassy Business Hub	0.4	1.0	1.4	12.9	91%	58	68	18%	7,006	1%
Bangalore Sub-total	**26.4**	**4.0**	**30.3**	**9.3**	**95%**	**100**	**107**	**8%**	**4,38,721**	**69%**
Express Towers	0.5	-	0.5	3.7	100%	280	300	7%	21,090	3%
Embassy 247	1.2	-	1.2	3.0	100%	115	121	5%	20,087	3%
FIFC	0.4	-	0.4	3.7	100%	321	320	(0%)	16,577	3%
Mumbai Sub-total	**2.0**	**-**	**2.0**	**3.5**	**100%**	**190**	**198**	**4%**	**57,753**	**9%**
Embassy TechZone	3.0	2.4	5.5	5.5	82%	56	48	(14%)	25,541	4%
Embassy Quadron	1.9	-	1.9	5.2	21%	57	46	(19%)	9,451	1%
Embassy Qubix	1.5	-	1.5	4.1	77%	50	48	(5%)	10,085	2%
Pune Sub-total	**6.4**	**2.4**	**8.8**	**5.1**	**63%**	**54**	**48**	**(12%)**	**45,076**	**7%**
Embassy Oxygen	3.3	-	3.3	0.9	89%	57	50	(12%)	25,868	4%
Embassy Galaxy	1.4	-	1.4	9.9	100%	45	48	7%	10,661	2%
Noida Sub-total	**4.6**	**-**	**4.6**	**9.4**	**92%**	**53**	**49**	**(7%)**	**36,529**	**6%**
Embassy Splendid TechZone[4]	1.4	3.6	5.0	12.1	96%	72	74	2%	17,684	3%
Chennai Sub-total	**1.4**	**3.6**	**5.0**	**12.1**	**96%**	**72**	**74**	**2%**	**17,684**	**3%**
Subtotal (Office)	**40.9**	**10.0**	**50.8**	**8.5**	**90%**	**93**	**98**	**5%**	**5,95,764**	**93%**
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	41%	-	-	-	9,723	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	73%	-	-	-	7,838	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	69%	-	-	-	17,721	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	4,984	1%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	3,772	1%
Subtotal (Infrastructure Assets)	**1,096 Keys / 100MW**	**518 Keys**	**1,614 Keys / 100MW**						**44,038**	**7%**
Total	**40.9 msf/1,096 Keys/100MW**	**10.0 msf / 518 Keys**	**50.8 msf/1,614 Keys/100MW**						**6,39,803**	**100%**

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 Sep'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 46
(4) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ

Embassy REIT Structure



Notes:
(1) Balance 50% owned by JV partner
(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
(3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

Ten Infrastructure-like Office Parks

Embassy Manyata
Bangalore (16.0 msf)



Embassy TechVillage
Bangalore (9.6 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Splendid TechZone
Chennai (5.0 msf)



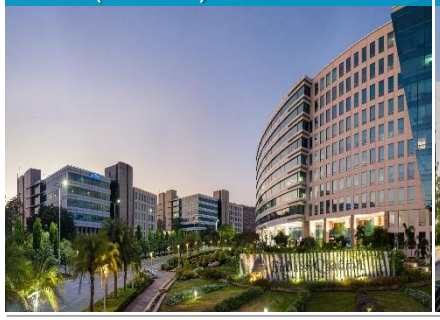
Embassy Oxygen
Noida (3.3 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



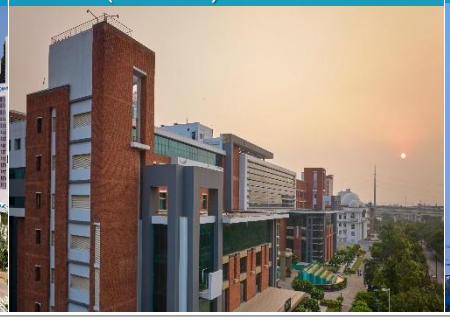
Embassy Quadron
Pune (1.9 msf)



Embassy Qubix
Pune (1.5 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Business Hub
Bangalore (1.4 msf)



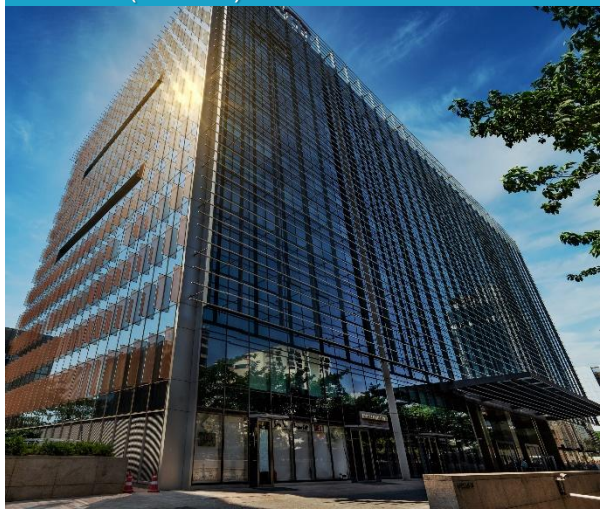
Note:
(1) Includes completed, under construction and proposed future development

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



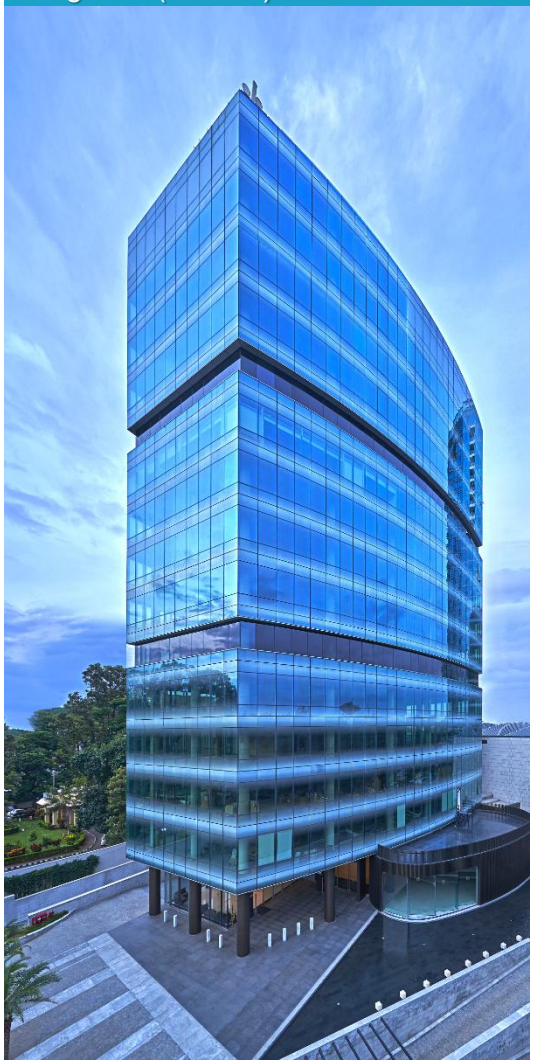
FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



Key Terms & Definitions

Notes:

- All figures in this presentation are as of September 30, 2025, unless otherwise specified
- All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year
- 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
- All details included in this presentation considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale," have been excluded from business information (including not limited to total area, occupancy, and number of buildings). However, the financial information (including but not limited to revenue, NOI, NDCF, and GAV) continue to reflect their contribution, as these assets remain part of the overall financial reporting as on September 30, 2025
- Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- Gross Asset Value (GAV) considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- Key Terms and Definitions:

1. 2Q/Q2/Three Months ended – Quarter ending Sep'25
2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
5. Base Rentals – 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. BTS – Built to Suit
9. BSE – BSE Limited
10. CAM – Common Area Maintenance
11. CP – Commercial Paper
12. C&W – Cushman & Wakefield
13. CAGR – Compounded Annual Growth Rate
14. CBRE – CBRE South Asia Private Limited
15. Completed Area – Leasable Area for which occupancy certificate has been received
16. crs - Crores
17. DPU – Distribution Per Unit
18. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
21. Embassy REIT refers to Embassy Office Parks REIT
22. EOPMSPL – Embassy Office Parks Management Services Private Limited
23. ESNP – ESNP Property Builders and Developers Private Ltd
24. ESTZ – Embassy Splendid TechZone, Chennai
25. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
26. GAV – Gross Asset Value
27. GCC – Global Capability Centers
28. GLSP – GolfLinks Software Park Private Limited
29. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
30. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
31. Held for Sale - Assets held for sale are those assets whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale is shown separately on the face of Balance sheet. Liabilities directly associated with assets held for sale are also shown separately on the face of Balance sheet.
32. Holdco – Refers to MPPL
33. Investment Entity – Refers to GolfLinks Software Park Private Limited
34. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
35. LTM – Last Twelve Months
36. Manager – Embassy Office Parks Management Services Private Limited
37. MEP – Mechanical, Electrical and Plumbing
38. mn – Millions
39. MNC – Multinational Corporation
40. msf – Million square feet
34. MTM – Mark to Market
35. Mumbai – Mumbai Metropolitan Region (MMR)
36. MW – Mega-Watt
37. NAV – Net Asset Value
38. NCD – Non-Convertible Debentures
39. NDCF refers to Net Distributable Cash Flows
40. Net Debt – Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
41. NM – Not Material
42. NOI – Net Operating Income
43. NR – Not Relevant
44. NSE – The National Stock Exchange of India Limited
45. NTM – Next Twelve Months
46. OC – Occupancy Certificate
47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
48. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
49. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
50. ORR – Outer Ring Road
51. OWC – Organic Waste Converter
52. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
53. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
54. 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
55. QoQ – Quarter on quarter
56. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
57. 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 Sep'25
58. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
59. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
60. ROFO – Right of First Offer
61. sf / psf – Square feet / per square feet
62. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
63. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
64. TEV – Total Enterprise Value
65. 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
66. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
67. 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
68. WIP – Work-in-progress
69. Years – Refers to fiscal years unless specified otherwise
70. YoY – Year on Year
71. YTD – Year To Date

Disclaimer

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

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

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

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

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

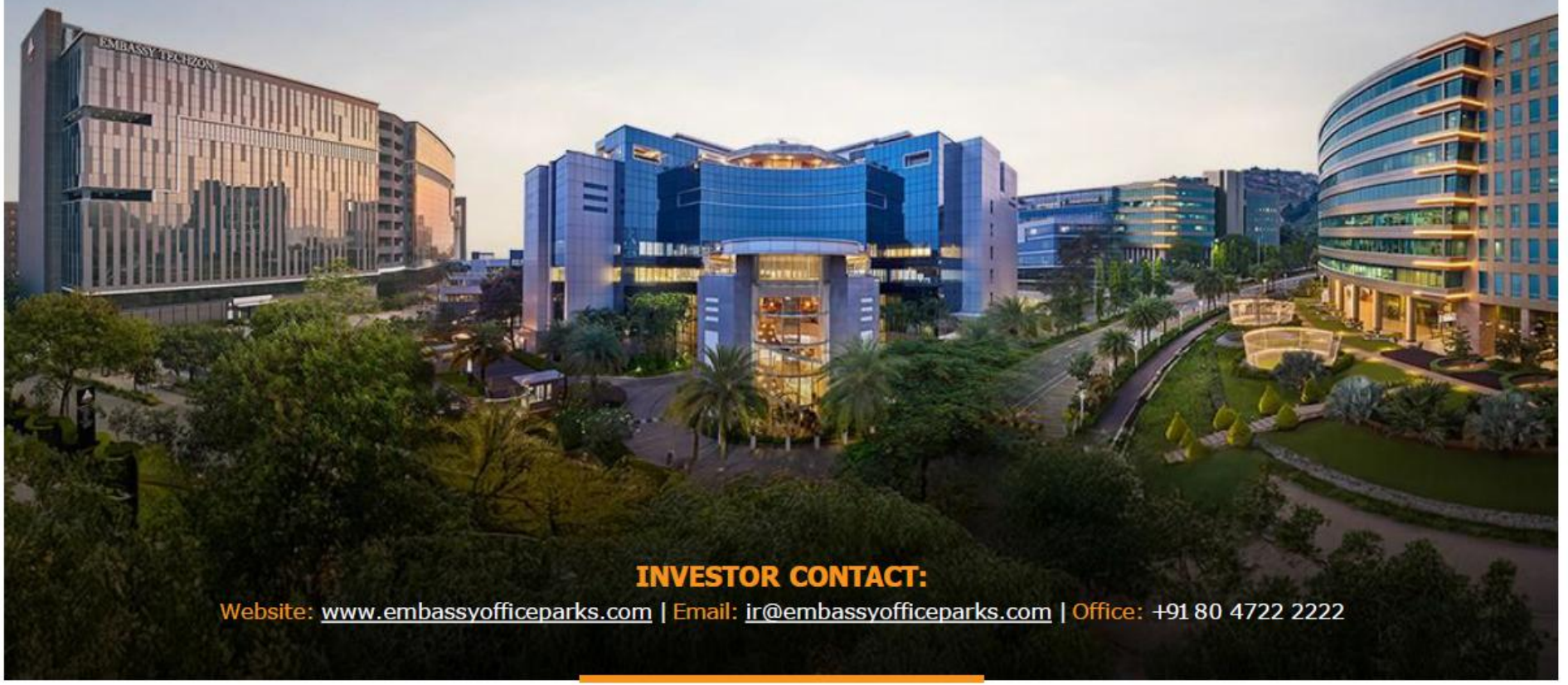
By reading this presentation the recipient acknowledges that the recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming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

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

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

INDIA'S FIRST LISTED REIT

51 msf	5	14	274
TOTAL PORTFOLIO	GATEWAY CITIES	OFFICE PARKS	BLUECHIP OCCUPIERS



INVESTOR CONTACT:

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