EMBASSY REIT

Embassy Office Parks REIT

Q2 FY2027 Earnings Materials

October 28, 2026

Press Release

Embassy REIT Declares Highest-Ever Quarterly Distribution of ₹7.07 per Unit; Leases 1.5 Million Square Feet in Q2 FY2027

- **Leases 1.5 msf during the quarter, including a landmark 0.5 msf full-building pre-lease in Bengaluru at a 15% premium to market rents**
- **Declares record quarterly distributions of ₹670 crores or ₹7.07 per unit, up 9% YoY**
- **Revenue grows 16% YoY to ₹1,303 crores and Net Operating Income rises 15% YoY to ₹1,069 crores**
- **Portfolio Net Asset Value increases 18% YoY to ₹524.74 per unit**
- **Acquires 8,048 sq. ft. of fully leased retail space at FIFC in Mumbai's BKC, further strengthening ownership in this flagship asset**

Bengaluru, India, October 28, 2026

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the second quarter ended September 30, 2026.

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

"We delivered an exceptional quarter, with 1.5 msf of leasing driven by continued GCC demand and healthy rental growth. The pre-lease at Embassy TechVillage at a 15% premium to market rents underscores the pricing power of our world-class office campuses. We are particularly encouraged by the renewed momentum in Pune, where leasing activity contributed to a 300-basis-point improvement in occupancy during the quarter. Our robust operating performance coupled with double-digit growth in revenue and NOI, enabled us to declare our highest-ever quarterly distributions. With strong business momentum and continued progress across our portfolio, we are well-positioned to capitalise on India's structural office demand and deliver sustained growth 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 ₹670 crores or ₹7.07 per unit for Q2 FY2027. The record date for the Q2 FY2027 distribution is October 31, 2026, and the distribution will be paid on or before November 06, 2026.

Business Highlights

- Leased 1.5 msf during the quarter, with GCCs driving 85% of leasing demand; new leases of 0.9 msf signed at an average 9% premium to market rents
- Pre-leased an entire 0.5 msf building at Embassy TechVillage in Bengaluru to a global engineering company at a 15% premium to current market rents
- Leased 0.2 msf across three Pune assets, contributing approximately 25% of new leasing during the quarter
- Portfolio occupancy at 93% by value with Bengaluru, Chennai and Noida at 94% and Mumbai at 100%

Note:
1) 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 16% YoY to ₹1,303 crores and Net Operating Income (NOI) by 15% YoY to ₹1,069 crores
- Delivered the highest-ever quarterly distributions of ₹670 crores or ₹7.07 per unit, representing 9% YoY growth
- Raised ₹2,050 crores of debt at a blended interest rate of 7.14%, including a first-of-its-kind ₹1,000 crore financing - the first bank financing to an Indian REIT at the trust level under RBI's new lending framework
- Gross Asset Value (GAV) increased 16% YoY to ~₹74,000 crores, while Net Asset Value (NAV) rose 18% YoY to ₹524.74 per unit, supported by higher market rents, new building additions and favorable valuation assumptions

Operational & Growth Highlights

- Delivered a 0.6 msf office block at Embassy Splendid TechZone in Chennai, fully committed to a leading US GCC; current development pipeline of 5.6 msf in Bengaluru and Chennai
- Hotel revenue grew 22% YoY in Q2, with a 10% increase in average daily rates (ADR). The newly opened Hilton Garden Inn at Embassy TechVillage achieved operating cash break-even within the first quarter of launch
- Completed the acquisition of 8,048 sq. ft. of fully leased retail space at FIFC in Mumbai's BKC, further consolidating ownership in this flagship asset
- Included in the Nifty 500 and Nifty Midcap 150, becoming the only REIT in the latter, alongside other key NSE indices, marking a significant milestone in enhancing investor access to India's growing REIT market

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) standalone and consolidated financial results for the quarter ended September 30, 2026 (ii) an earnings presentation covering Q2 FY2027 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 October 29, 2026 at 08:30 hours Indian Standard Time to discuss the Q2 FY2027 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 portfolio of ~53 million square feet of world-class office spaces across India's key gateway markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai. The portfolio comprises 14 premium office ecosystems, including large, integrated office parks and city-centre office assets, and is home to 281 leading global and domestic corporations. In addition to office assets, the portfolio includes strategic amenities such as five operational business hotels, two hotels under development, and a 100 MW solar park that supplies renewable energy to tenants. Embassy REIT's industry-leading ESG programme has received multiple accolades from globally recognised institutions, including GRESB, USGBC LEED, the British Safety Council, among others. Embassy REIT also achieved a significant milestone with its inclusion in the Nifty 500 and Nifty Midcap 150, becoming the only REIT in the Nifty Midcap 150, alongside other key NSE indices. For more information, please visit www.embassyofficeparks.com.

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Embassy Oxygen, Noida

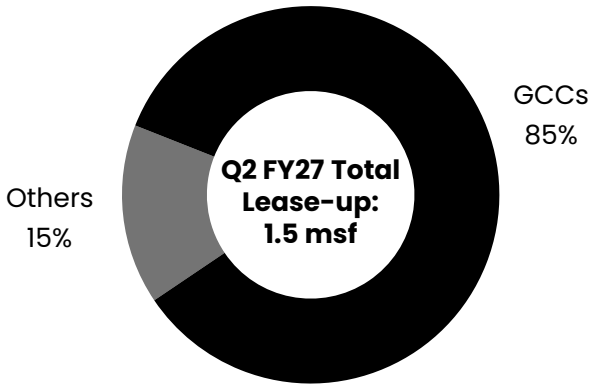
I. Key Highlights

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Robust Leasing: **GCC Demand Lifts Rents**

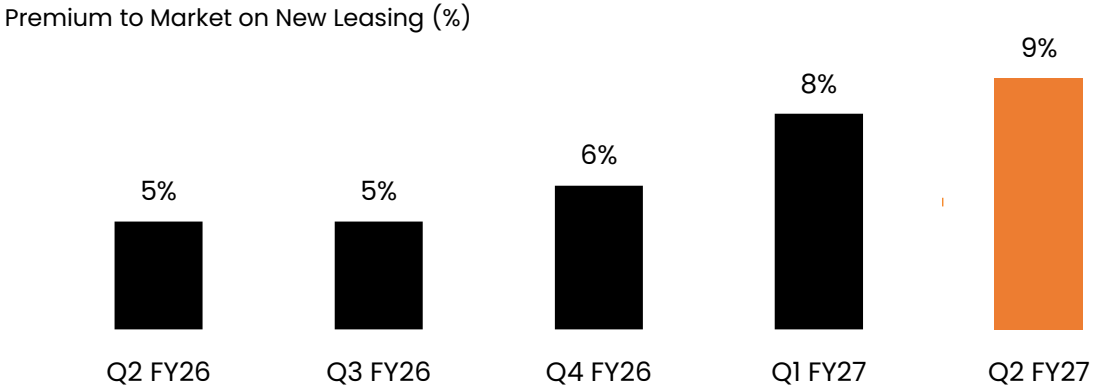
Strong Q2 with 1.5 msf leasing, driven by GCC demand and Pune revival. Consistent above-market leasing, even as our market rents rose 8% YoY

Leased 1.5 msf in Q2; 85% Driven by GCCs

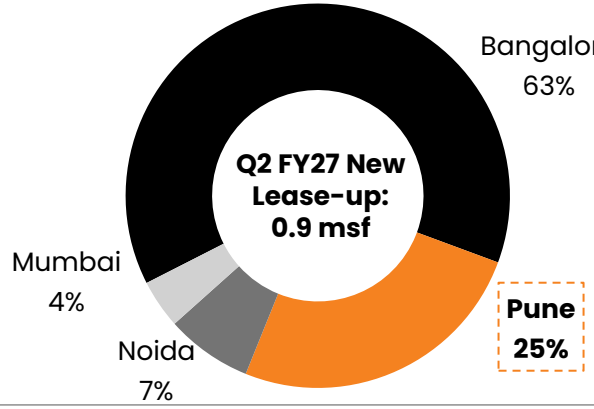


- ANSR
- Crestron
- Global Accounting Firm
- Cloud based Tech Co.
- American Insurance Co.
- AARTI PHARMALABS
- Global Engineering Co.

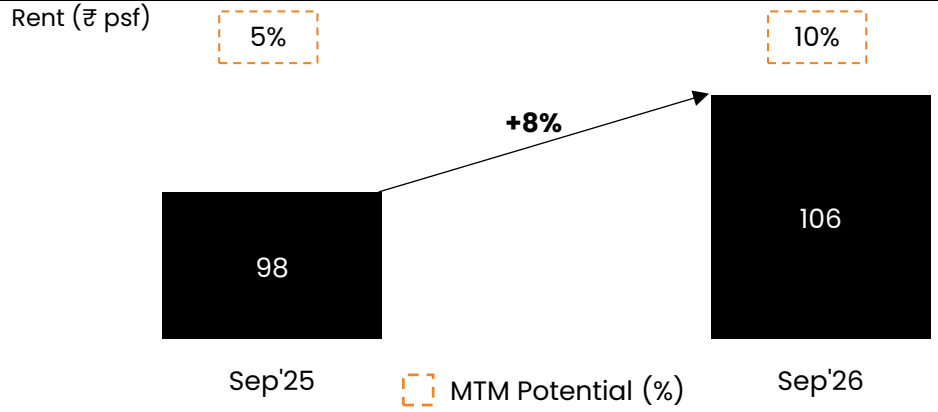
Continued to Lease Above Market – Achieved 9% Premium on Q2 New Leases[1]



Pune Gains Momentum – 25% New Leasing Share, Occupancy Up 300 bps QoQ



8% Growth in Portfolio Market Rents[2]



Notes:.
(1) 'Premium to Market on New Leasing' computed by comparing weighted average of the agreed new rents for the new leasing in the particular quarter, as compared to the weighted average of the market rents (per C&W assessment) for the particular areas, respectively.
(2) Market rents per C&W assessment
(3) Actual legal entity name may differ

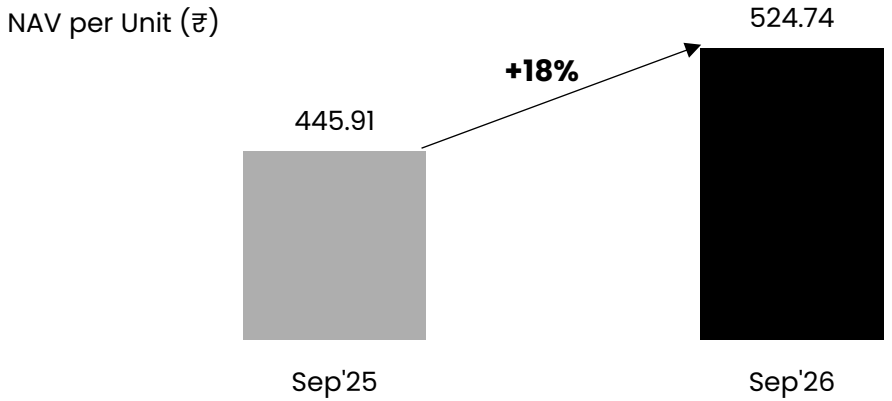
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Strong Financial Performance

Grew NOI by 15%, distributions by 9% and NAV by 18% YoY in Q2. Raised ₹1,000 crs at 6.97% in landmark first bank financing at REIT level

Particulars	Q2 FY2027	Q2 FY2026	Growth (%)
Revenue (₹ crs)	1,303	1,124	+16%
NOI (₹ crs)	1,069	927	+15%
EBITDA (₹ crs)	996	899	+11%
Distributions (₹ crs)	670	617	+9%

Grew NAV by 18% YoY



First Indian REIT to Secure Financing at Trust Level from a Bank

₹1k crs

REIT Level NCD Subscribed by a Bank

6.97%

Floating Rate Achieved on the NCD(1)

₹2k crs

Total Debt Raised in Q2

7.14%

Blended Rate of Q2 Debt Raise; 18 bps Lower than In-place Cost(2)

Notes:
(1) Floating rate is benchmarked to 3M MIBOR OIS rate (along with 150 bps spread). Subject to quarterly reset
(2) Refers to In-place debt cost of 7.32% as of Q1 FY27
(3) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

Delivering Growth through Pre-Leased Assets

Continued to deliver on growth with handover of 100% leased 0.6 msf block in Chennai & pre-leasing of the entire 0.5 msf upcoming block in ETV

Delivered Fully-leased 0.6 msf Office Block in Chennai



0.6 msf

Total Leasable Area
(Delivered in Q2)

100%

Leased for a
US GCC Tenant

Fully Pre-leased a 0.5 msf Upcoming Office Block in Bangalore



0.5 msf

Total Leasable Area
(Target Delivery: Jun'27)

100%

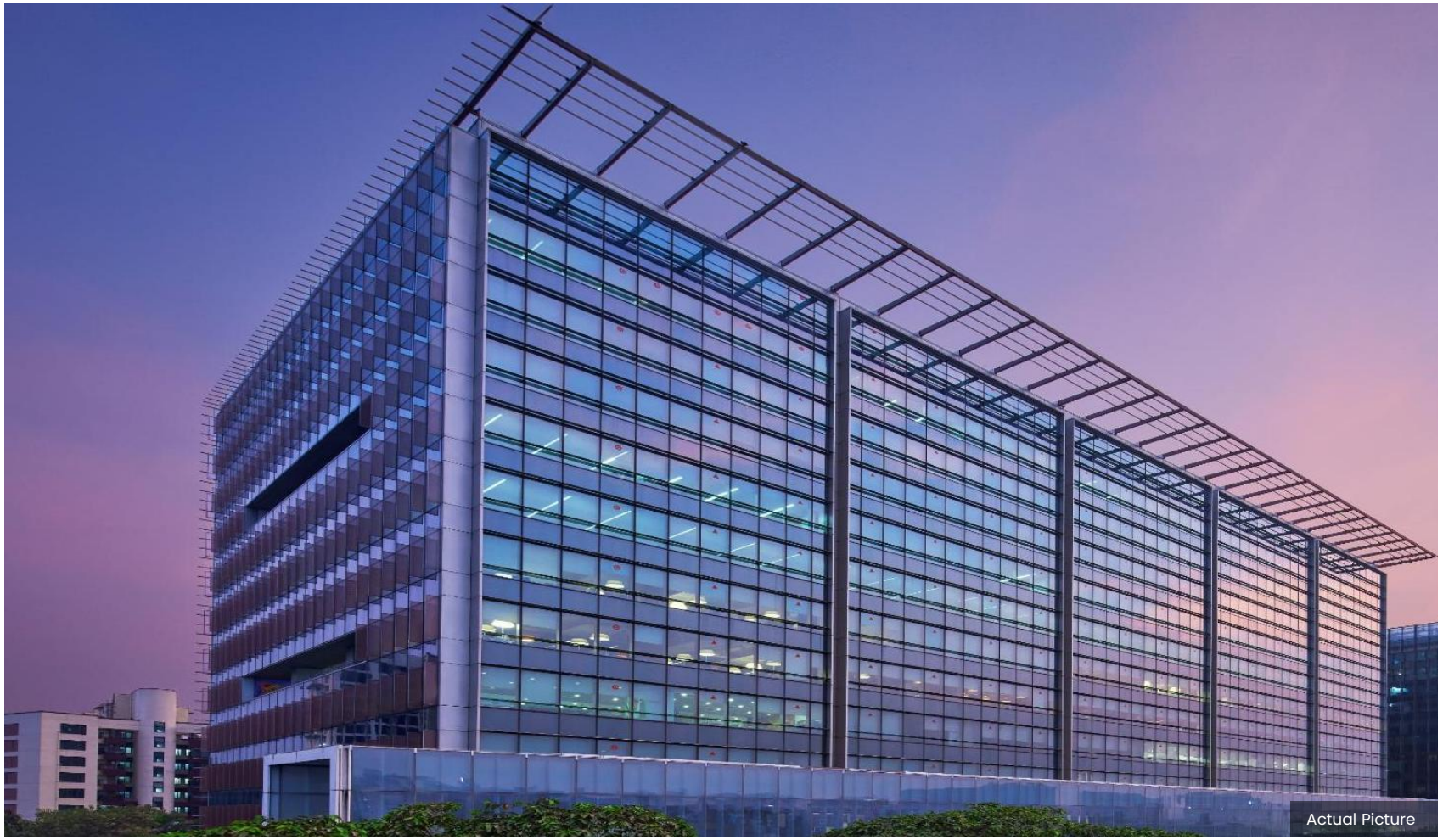
Pre-leased to a Global Engg. Co. at
15% Premium to Current Market Rents

Note:
(1) Oct'26 Pictures

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Completed Acquisition of **FIFC Retail Area**

Acquired 8,048 sf fully-leased retail area at FIFC, further consolidating our ownership at one of our flagship assets in BKC, Mumbai



8,048 sf

Retail Area at
FIFC, Mumbai

100%

Leased to
Leading F&B Brands

₹48.3 crs

Total Purchase Consideration,
8.1% Discount to Independent Valuations(1)

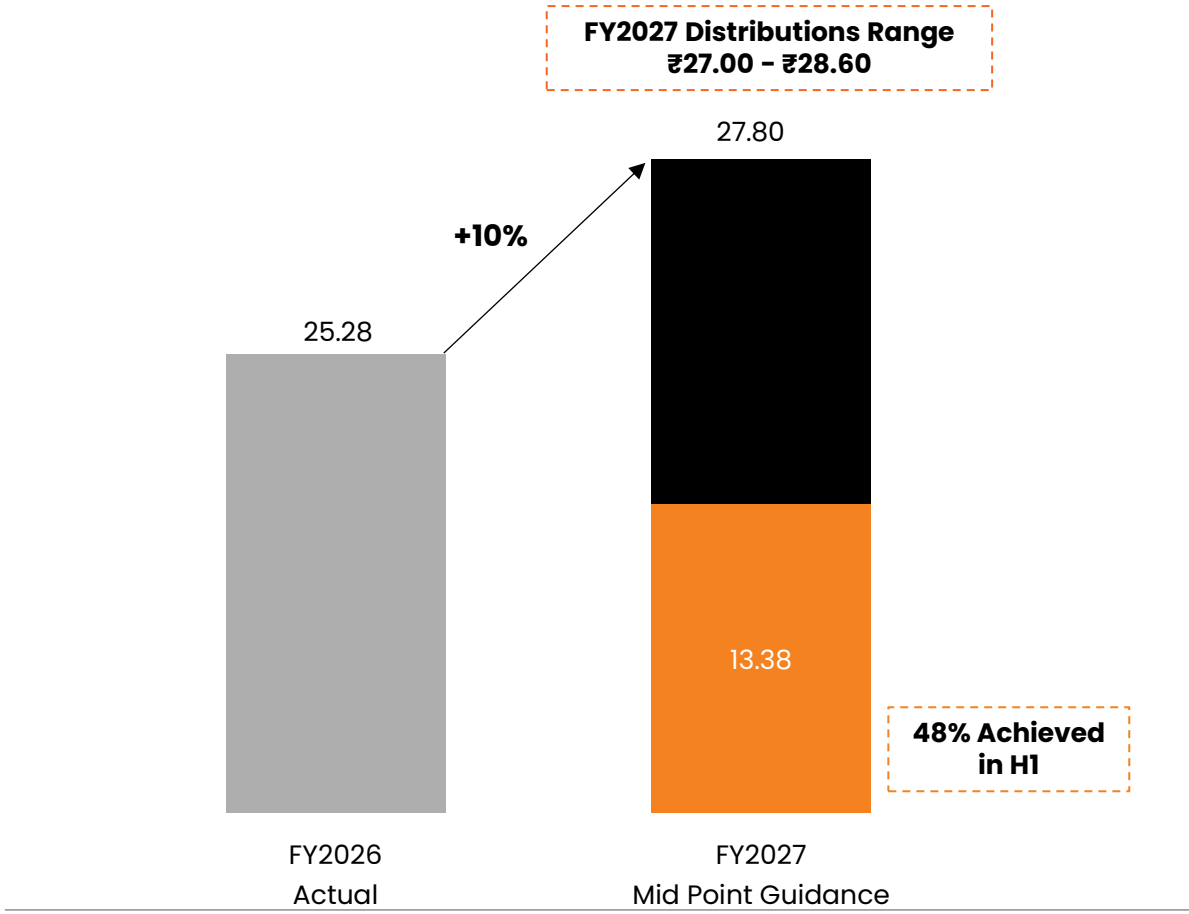
Note:
(1) Independent Valuation 1 – Valuation as of September 30, 2026 undertaken by iVAS Partners, represented by Ms. Amrita Bhattacharya, with value assessment services undertaken provided by CBRE South Asia Private Limited and Independent Valuation 2 – Valuation as of September 30, 2026 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) The acquisition was announced and closed in October 2026, post the quarter-end and hence the acquired asset's details are not included in any operational or financial metrices for the quarter

EMBASSY REIT

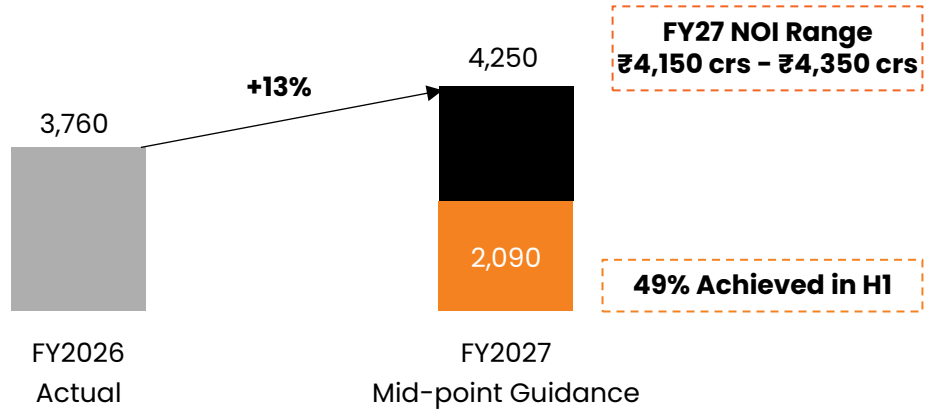
FY2027 – On-track for **Double-Digit Growth**

On track to deliver double-digit growth in NOI and distributions for a second consecutive year

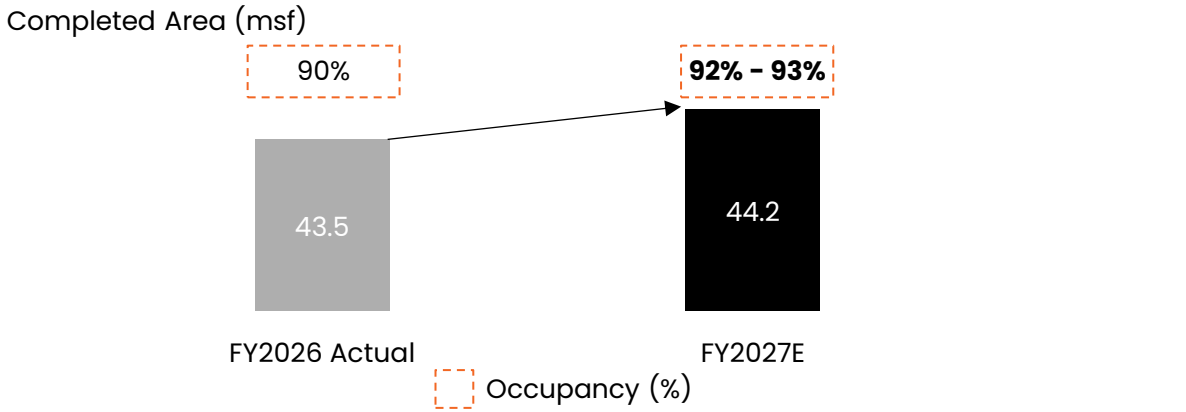
Distributions (₹ per Unit)



NOI (₹ crores)



Occupancy Range



Note:
(1) Guidance for FY2027 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2027. 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.

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Multiple Embedded **Growth Levers**

Our strategy banks on multiple drivers to boost NOI and generate long-term total returns for investors

4.6 msf	▶ Vacant area lease-up opportunity ▶ Occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years
5.6 msf	▶ New developments over the next 4 years, with around ₹600 crs of expected stabilized NOI ▶ Already pre-leased around 67%(1) of the office deliveries scheduled over the next 24 months
~5% p.a.	▶ Contracted escalations (~15% every 3 years)
14%	▶ Mark to market potential on the 19% leases expiring till FY2030
Upto 12.6 msf	▶ Potential acquisition opportunities from third-parties and Embassy Group(2)

Notes:
(1) Includes expansion options of 256k sf available with a global bank in Embassy Manyata
(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



Embassy Manyata, Bengaluru

II. Macro Study - GCCs in the AI Era

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GCC Footprint to **Grow at 11% CAGR**

India's GCC occupied area expected to reach 390 msf by FY2031, growing at an 11% CAGR, led by BFSI and TMT sectors

GCC Entities (#)

2,150 (FY2026A) —*+5% CAGR*→ 2,765 (FY2031F)

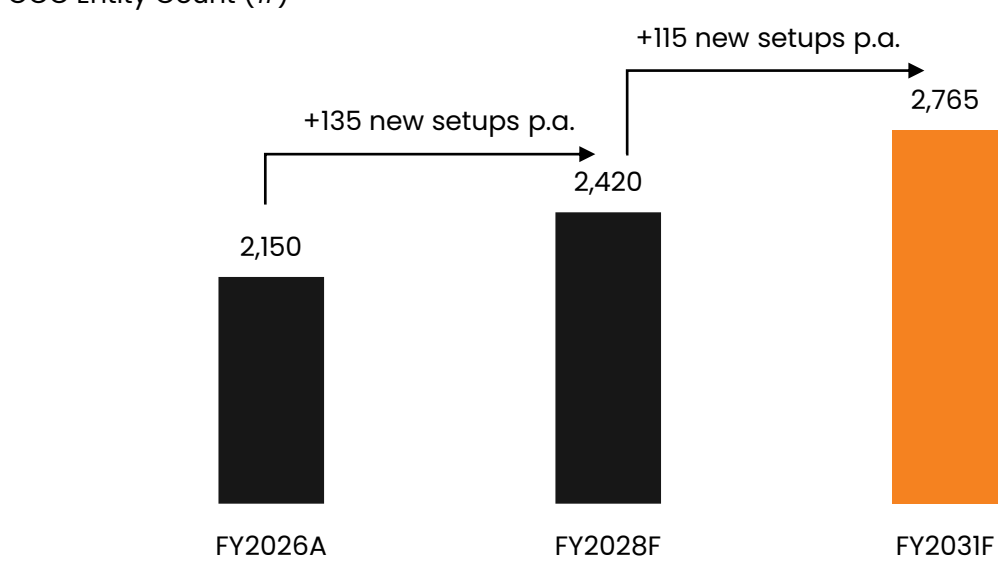
GCC Headcount (mn)

2.3 (FY2026A) —*+8% CAGR*→ 3.5 (FY2031F)

GCC Occupied Area (msf)

230 (FY2026A) —*+11% CAGR*→ 390 (FY2031F)

Projected GCC Expansion through FY2031



BFSI and TMT Sectors to Drive ~55% of the GCC Footprint Expansion

Sector[1]	Incremental GCC Count (#)	Incremental Area (msf)	Area CAGR (%)
BFSI	61	44	17%
TMT	228	43	9%
Manufacturing	106	27	11%
Retail	41	12	19%
Healthcare	41	11	9%
Cyclical Commodities	28	6	10%
Others	110	20	9%
Total	**615**	**160**	**11%**

Note: Source: Embark: 'India GCCs in the AI Era' Report, October 2026. Mid-point for the estimate ranges presented in the report are taken as the base case for ease of representation
(1) For detailed sub-industry classification, please refer the report named above. Retail includes consumer packaged goods. Healthcare includes lifesciences

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Existing GCCs to Drive 80% of Growth

80% of the GCC headcount growth till FY2031 expected to come from existing GCCs and the rest from 120+ new GCC setups expected every year

Brownfield Expansion

80%	**70–75%**	**~60%**	**71%**
GCC Headcount Expansion to be Driven by Existing GCCs (till FY2031)	GCCs Expected to Expand by FY2028	TMT and Manufacturing Sectors' Share(1)	Expect Broader Functional Ownership from India(2)

Greenfield Expansion

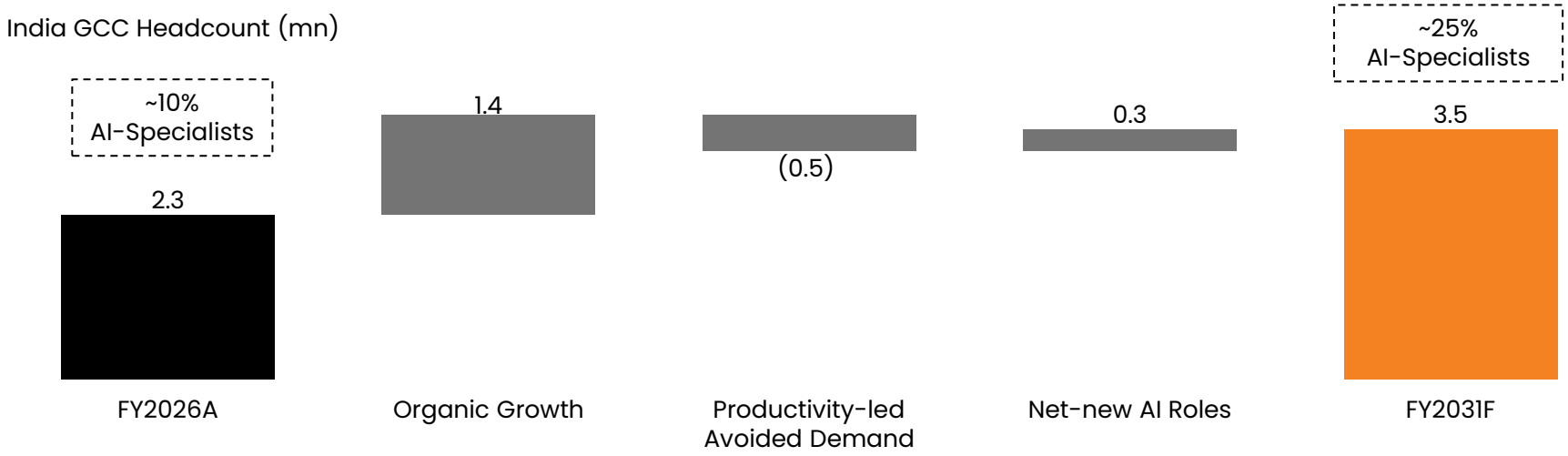
120+ p.a.	**28%**	**55%**	**1,057**
Expected New GCC Setups (till FY2031)	Mid-market Companies' Share	Expected New GCC Setups ex-North America	Viable G2000 Enterprises without an Indian GCC

Note: Source: Embark: 'India GCCs in the AI Era' Report, October 2026. Mid-point for the estimate ranges presented in the report are taken as the base case for ease of representation
(1) Refers to the number of GCCs in the TMT and manufacturing sectors as a percentage of total number of Indian GCCs expected to expand by FY2031
(2) Refers to results of a survey conducted with India GCC leaders (N=100) to understand the expected direction of India GCC ownership, as mentioned in the report named above

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AI Productivity and GCC **Expansion to Coexist**

India's growing AI-specialist talent pool to drive GCC headcount expansion as AI mandates broaden beyond function-specific pilots



92%

GCC Leaders are Beyond Selective AI Adoption(1)

<15%

Current Productivity Gains Realized for All(1)

3x Growth

AI-Specialists in Indian GCCs to Grow to 0.8-0.9 mn by FY2031

How AI Mandates are Deepening in India

Last 2–3 Years (2022–25) Assistive Mode

AI stayed assistive under human-led governance, held back by fragmented data, pilot-bound agents, costly talent and immature metrics

Current (2026) Humans in Control

Humans retain approvals and risk ownership. Patchy data and orchestration, uneven adoption and fragmented, activity-focused metrics limit agent-led execution

Next 2 Years (2026–28) Workflow-level Scale

Workflow-level AI scales where processes are standardized, but transition costs persist and gains stay marginal as data cleanup lags ambition

Next 3–5 Years (2029–31) Selective Maturity

Standardized functions mature but judgement-heavy work still needs human oversight. AI-ready hiring becomes core, but firm-wide productivity standards remain unlikely

Note: Source: Embark: 'India GCCs in the AI Era' Report, October 2026. Mid-point for the estimate ranges presented in the report are taken as the base case for ease of representation
(1) Refers to results of a survey conducted with India GCC leaders (N=100) to understand AI adoption and maturity in their firms, as mentioned in the report named above



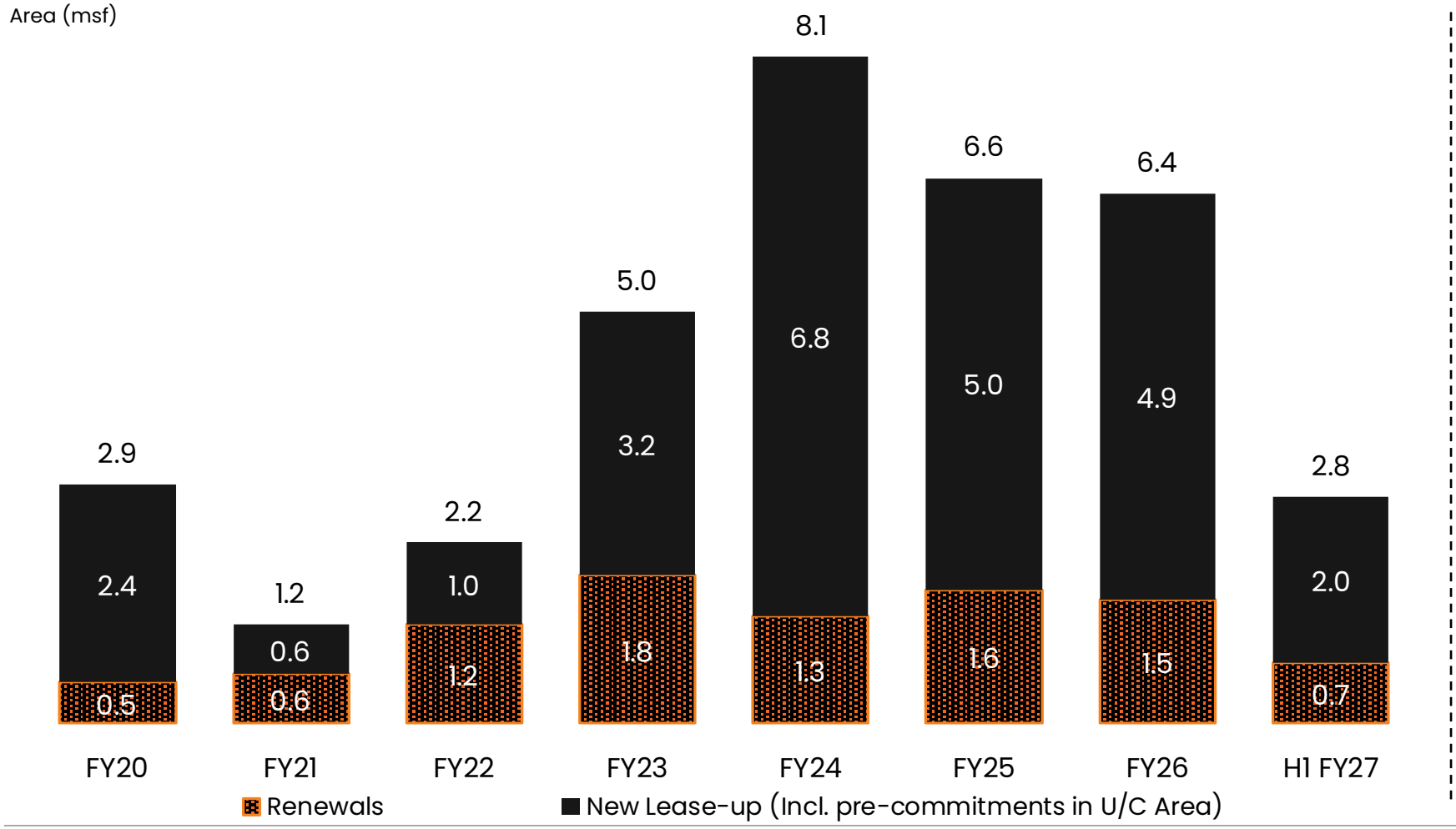
Embassy Quadron, Pune

III. Business Updates

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Resilient Leasing Momentum

Leased 1.5 msf across 17 deals, including 0.9 of new leasing, 0.1 msf of renewals and 0.5 msf of pre-leasing of an entire block in Bangalore



1.5 msf

Total Q2 Lease-up across 17 deals(1)

0.9 msf

Q2 New Lease-up, incl. 0.2 msf in Pune

0.5 msf

Pre-leased in Bangalore

85%

Share of GCCs in Total Leasing

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

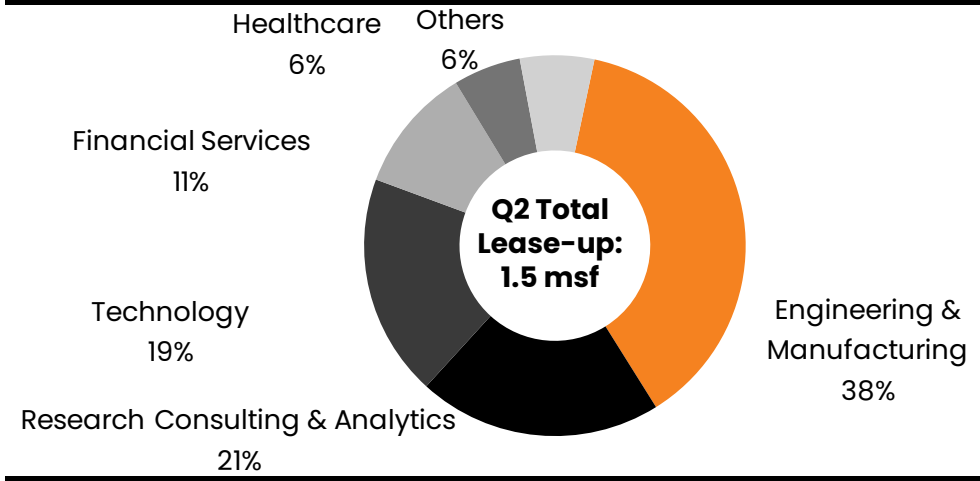
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Leasing Highlights for Q2

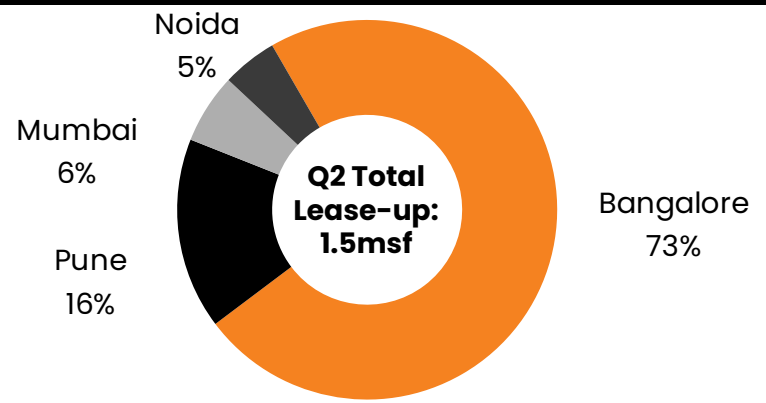
GCCs contributed 85% of Q2 leasing, with the demand primarily driven by Engg. & Manufacturing and Research, Consulting & Analytics sectors

Occupier	Property	Sector	Area ('000 sf)
New Leases			**895**
ANSR	Embassy Manyata	Research Consulting & Analytics	300
Cloud Based Tech Co.	Embassy Manyata	Technology	139
BirchTech India Pvt Ltd.	Embassy Quadron	Technology	108
Global Accounting Firm	Embassy TechZone	Research Consulting & Analytics	106
Crestron	Embassy TechVillage	Engineering & Manufacturing	62
Savista Global	Embassy Oxygen	Healthcare	60
Sports Retailer	Embassy Manyata	Retail	38
Global Electrical Co.	Embassy Manyata	Engineering & Manufacturing	25
Aarti Pharmaceuticals	Embassy 247	Healthcare	20
Others	Various	Various	36
Renewals			**96**
American Insurance Co.	Embassy 247	Financial Services	49
Global Telecom Co.	Embassy Manyata	Telecom	36
Others	Various	Various	10
Pre leases			**462**
Global Engineering Co.	Embassy Techvillage	Engineering & Manufacturing	462
Total Q2 Lease-up			**1,453**
Pipeline Discussions			**c.1,000**

Q2 Leasing – Sectoral Split



Q2 Leasing – City wise Split



Note:
(1) Actual legal entity name may differ

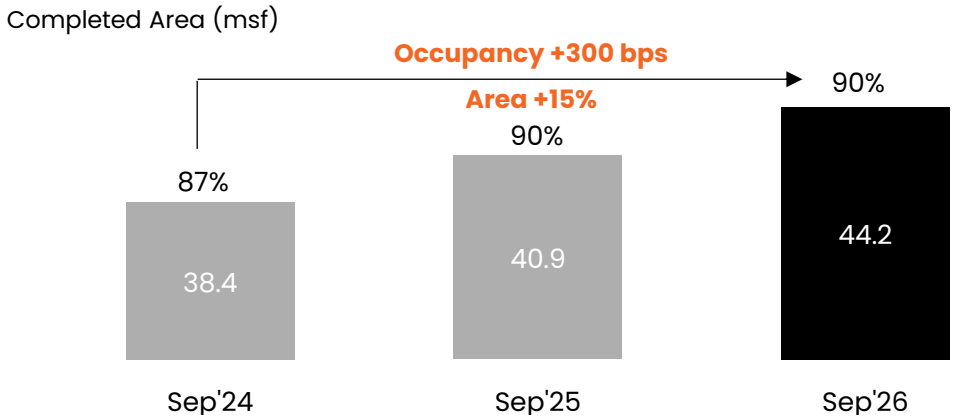
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Portfolio **Occupancy at 90%**

Portfolio occupancy at 93% by value(1) and 90% by area, with 4 out of 5 cities above 94% occupancy levels (by area)

City	Occupancy (%) Q2 FY27	Occupancy (%) Q2 FY26
Bangalore (75% of GAV)	94%	95%
Mumbai (10% of GAV)	100%	100%
Noida (6% of GAV)	94%	92%
Chennai (3% of GAV)	94%	96%
Pune (6% of GAV)	62%	63%
Total Portfolio	90%	90%

Occupancy up by 300 bps to 90% in L2Y, as Area Grew by 15%



Occupancy for Marquee Assets (Top 5)(2)

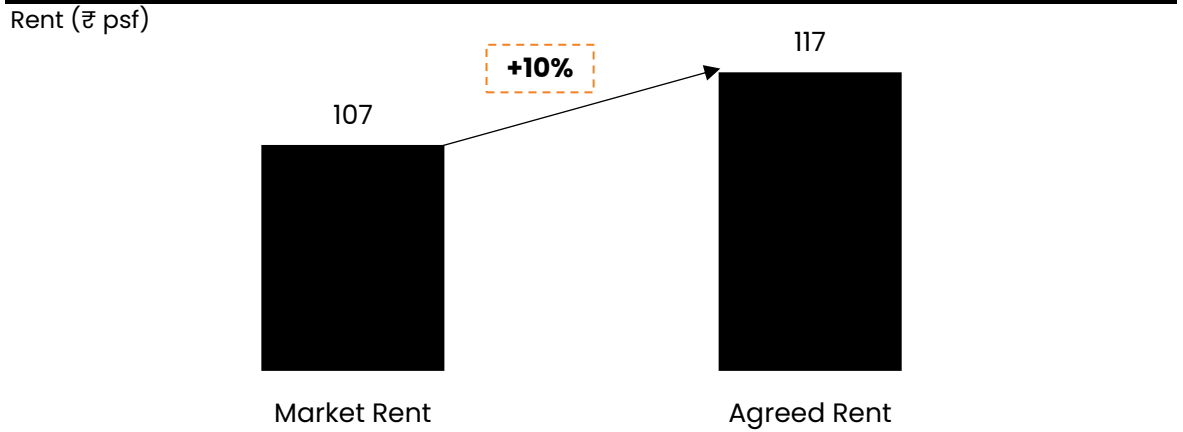
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	36%	91%
Embassy TechVillage	23%	96%
Embassy GolfLinks(3)	7%	100%
Embassy Oxygen	4%	92%
Express Towers	4%	100%

Notes:
(1) Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices
(2) Refers top 5 assets by contribution to GAV (Includes GAV of under construction & proposed development area) with occupancy by area over 90%
(3) Details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks
(4) City wise split by % of Gross Asset Value (GAV). GAV considered per Sep'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

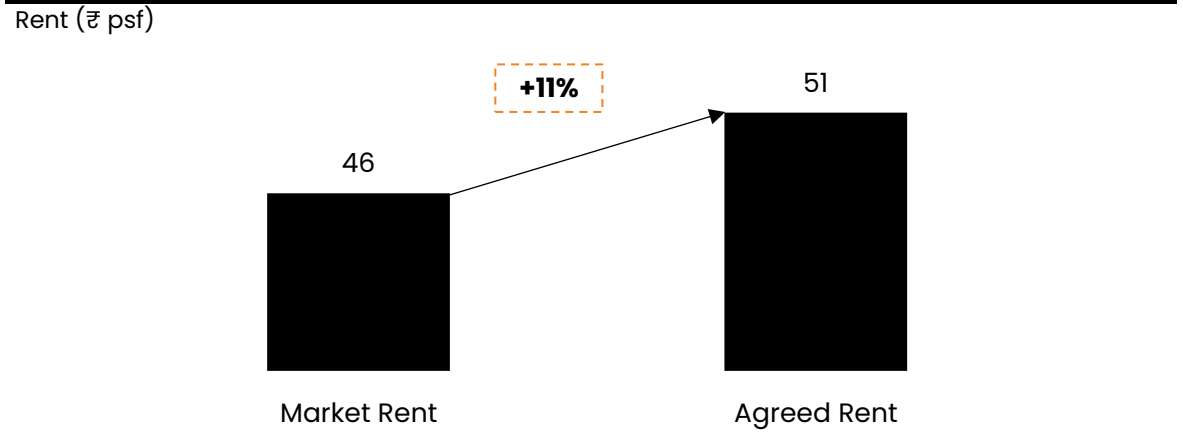
Achieved **9% Premium to Market Rents**

Signed Q2 new leases at an average 9% premium to market rents, demonstrating our portfolio strength

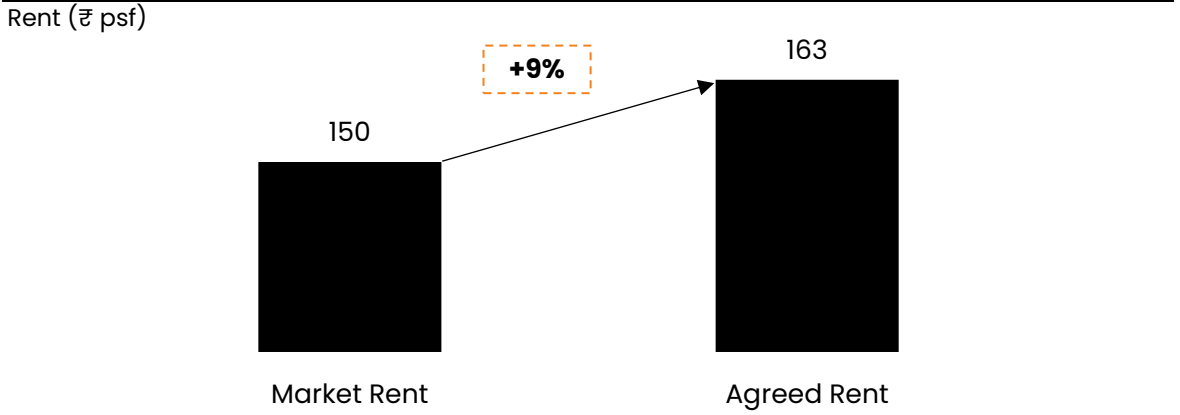
Embassy Manyata – 500k sf New Lease-up



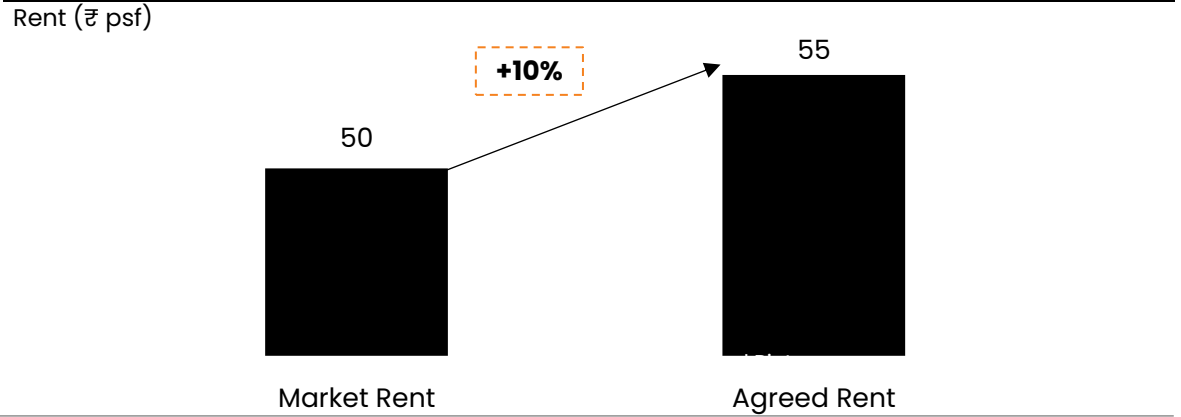
Embassy Quadron – 110k sf New Lease-up



Embassy 247 - 40k sf New Lease-up



Embassy Qubix – 14k sf New Lease-up



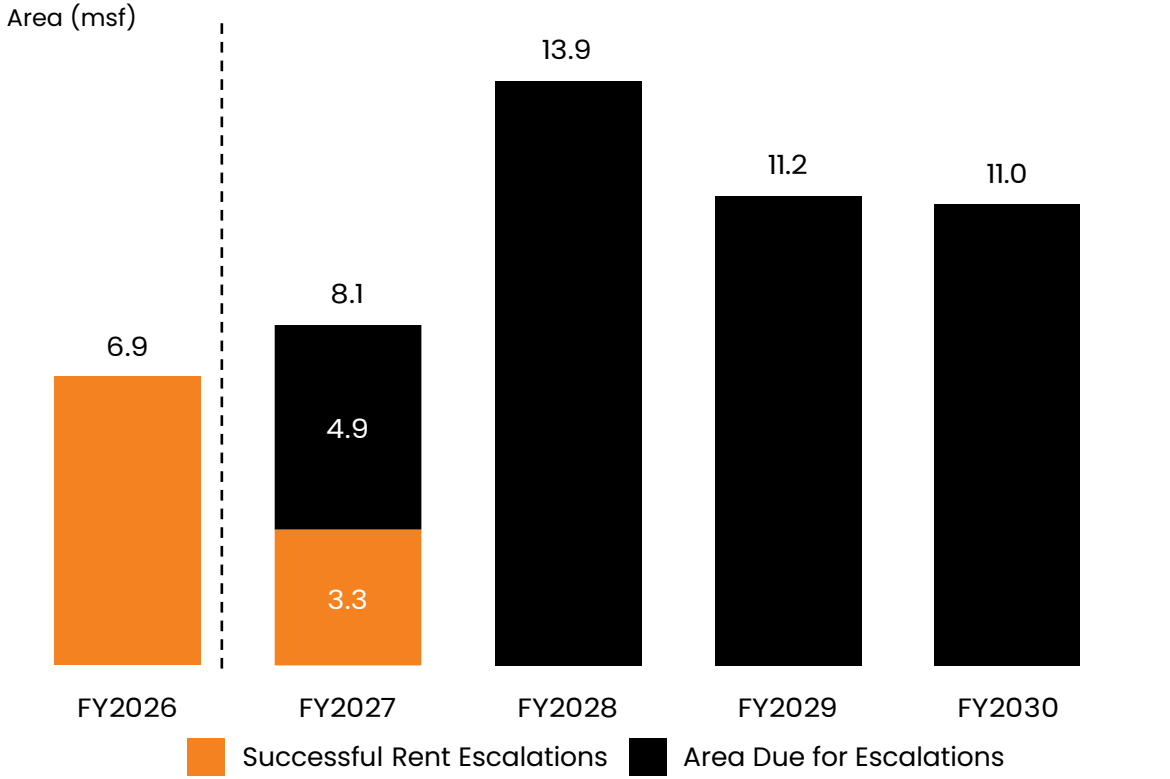
Note:
(1) 'Market Rent' computed as weighted average of the market rents (per C&W assessment as of Sep 30, 2026) for the respective assets for the new leases reported in Q2 FY27. 'Agreed Rent' computed as the weighted average of the actual new rents agreed for the respective new leases reported in Q2 FY27

EMBASSY REIT

Embedded **Rent Growth**

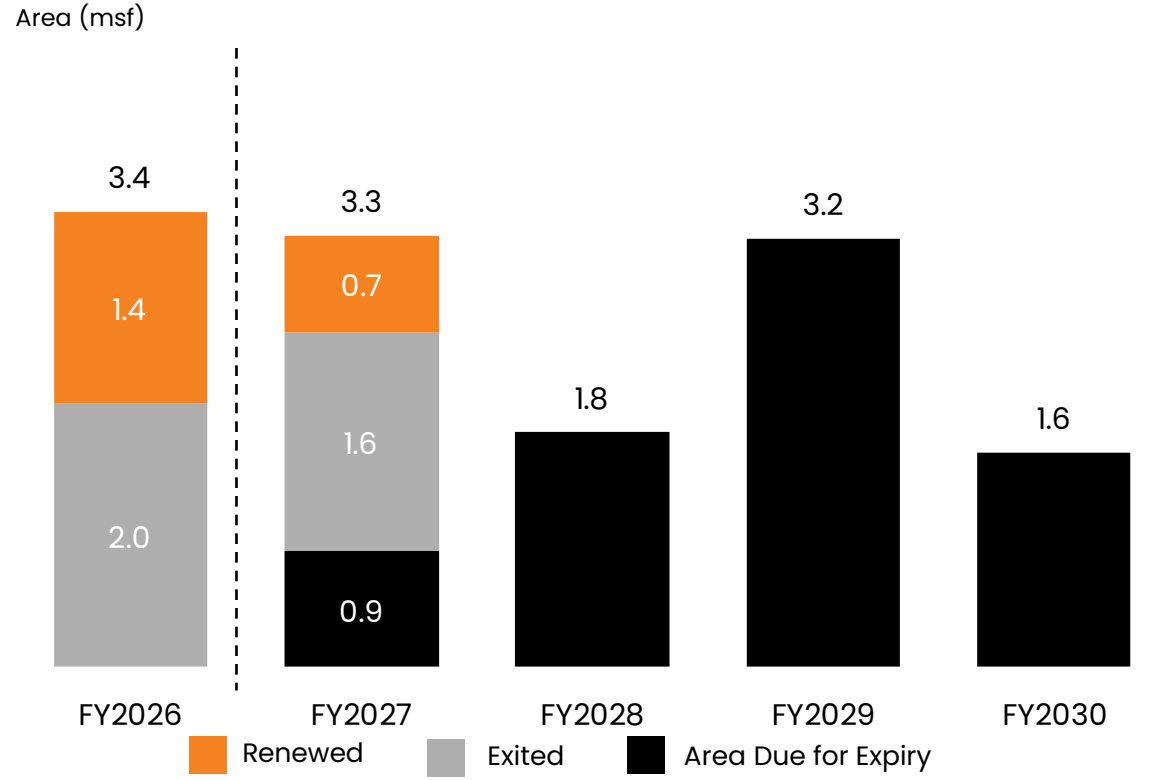
Contracted escalations (~5% p.a. or 15% every 3 years) and significant MTM opportunity on lease expiries are key drivers of our NOI growth

14% Avg. Contractual Rent Escalations on 41 msf till FY2030



	FY2026	FY2027	FY2028	FY2029	FY2030
Rent Escalations Due	14%	14%	14%	14%	14%

14%[1] Blended MTM Potential on 7.5 msf or 19% of Leases Expiring[2] till FY2030



	FY2026	FY2027	FY2028	FY2029	FY2030
% Rents Expiring[2]	2%	5%	7%	4%	

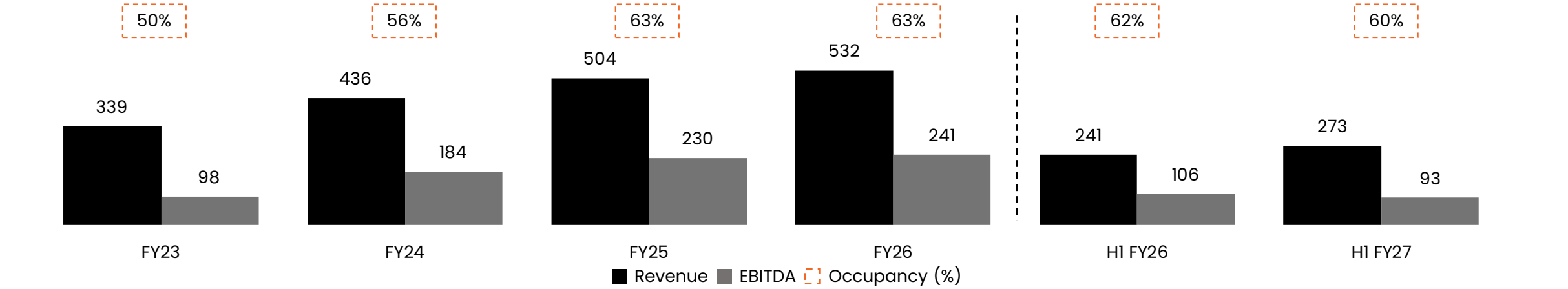
Notes:
(1) MTM potential computed basis market rent per latest C&W assessment as on Sep 30, 2026 and in-place rent for respective leases
(2) Refers to annualized rent obligations

EMBASSY REIT

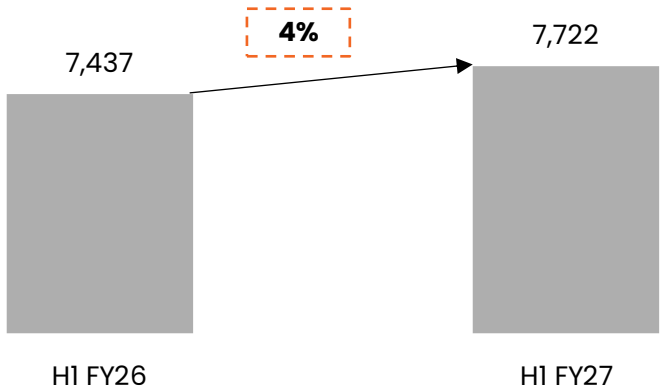
Hospitality Business Update

Our hotel portfolio remained resilient amidst geopolitical tensions; recorded H1 FY2027 occupancy of 60% and ADR growth of 8% YoY

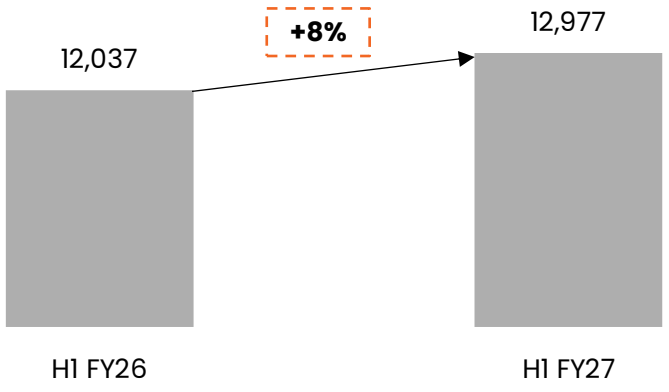
Revenue (₹ crs), EBITDA (₹ crs) and Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



Notes:
(1) EBITDA for Four Seasons includes a one-time payment made during the quarter. For more details, refer unaudited consolidated financial results for quarter and half year ended September 30, 2026
(2) Excluding recently launched Hilton Garden Inn at Embassy TechVillage, the Occupancy for H1 FY27 stood at 63% and recorded Revenue of ₹262 crs and EBITDA of ₹92 crs respectively
(3) Excluding recently launched Hilton Garden Inn at Embassy TechVillage, recorded RevPar of ₹8,040 and ADR of ₹12,726 respectively in H1 FY27



Embassy TechVillage, Bangalore

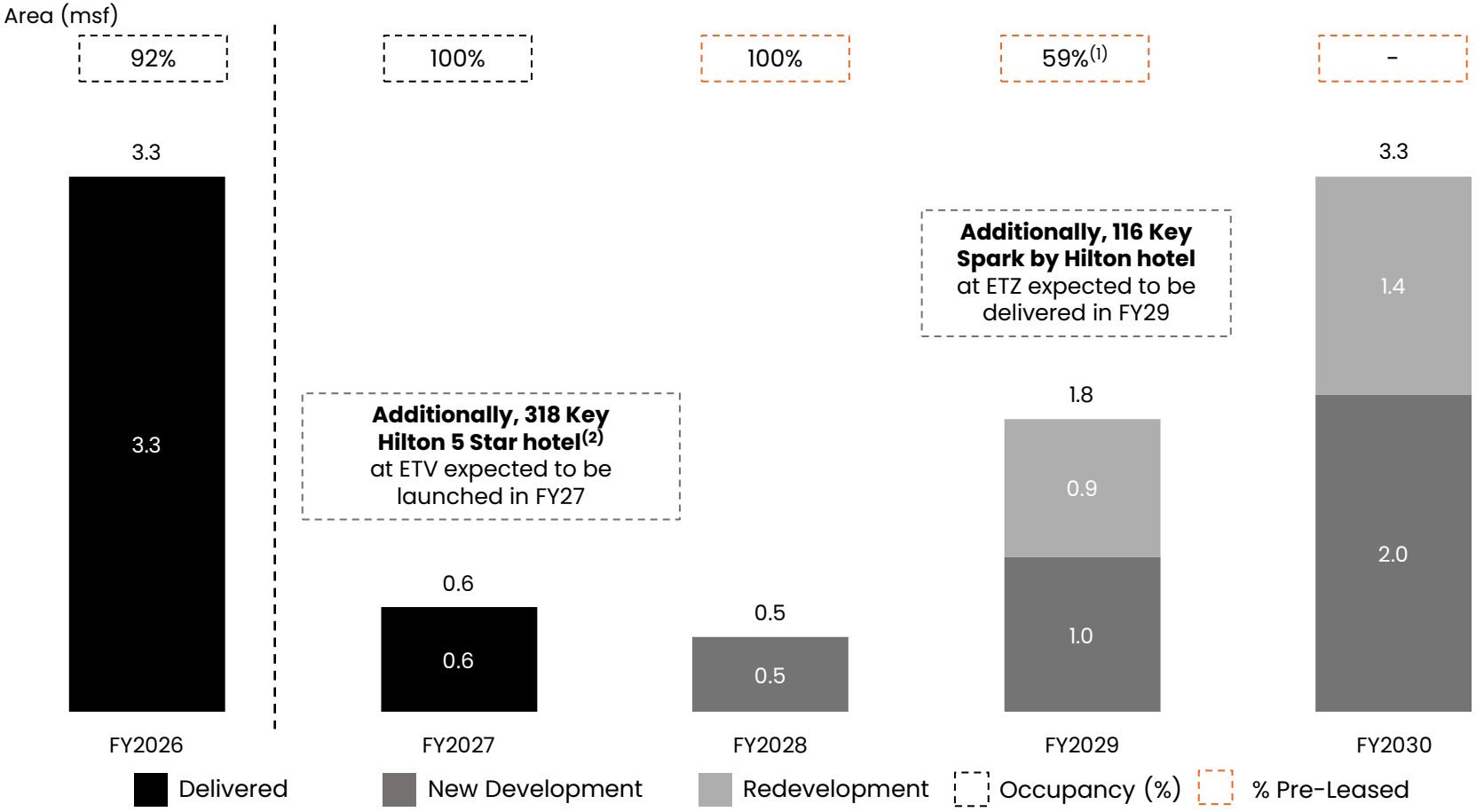
IV. Development Updates

EMBASSY REIT

Active Development Pipeline

Best-in-class development pipeline of 5.6 msf across Bangalore and Chennai. Of the 2.3 msf deliveries over next 24m, ~67%(1) already pre-leased

Development Pipeline (msf)



₹3.3k crs

Total Capex for Ongoing Office Developments

15%

Implied Yield on Cost

₹600 crs

NOI Upside

Notes:
(1) Includes expansion options of 256k sf available with a global bank in Embassy Manyata
(2) Already launched 211 keys Hilton Graden Inn at ETV in Q1 FY2027

EMBASSY REIT

Delivered: Block 1 at Embassy Splendid TechZone



0.6 msf

Total Leasable Area

100%

Leased for a
US GCC Tenant

Completed

OC Received in Sep'26

Note:
(1) Oct'26 Picture

Upcoming Deliveries: Hilton Hotel at Embassy TechVillage



318 Keys

5-Star Hilton Hotel(1)

37k sf

Convention Center

75k sf

Retail Area

Notes:
(1) Launched 211 keys Hilton Graden Inn in Q1 FY2027, remaining 318 keys Hilton 5-star is slated for launch later during the year
(2) Oct'26 Picture

EMBASSY REIT

Upcoming Deliveries: Block 6 at Embassy TechVillage



0.5 msf

Total Leasable Area

100%

Pre-leased to a
Global Engineering Co.

Jun'27

Target Delivery

Note:
(1) Oct'26 Picture

EMBASSY REIT

Upcoming Deliveries: Embassy Business Hub – Phase 2



Perspective

1.0 msf

Total Leasable Area

23%

Pre-leased to a
Major Indian Flex Operator

Jun'28

Target Delivery

EMBASSY REIT

Upcoming Deliveries: Block B at Embassy Manyata



0.9 msf

Total Leasable Area

100%

Pre-leased to a Major US Bank(1)

Jul'28

Target Delivery

Notes:
(1) Includes expansion options of 256k sf with Major US Bank



Hilton Embassy GolfLinks, Bangalore

V. Financial Updates

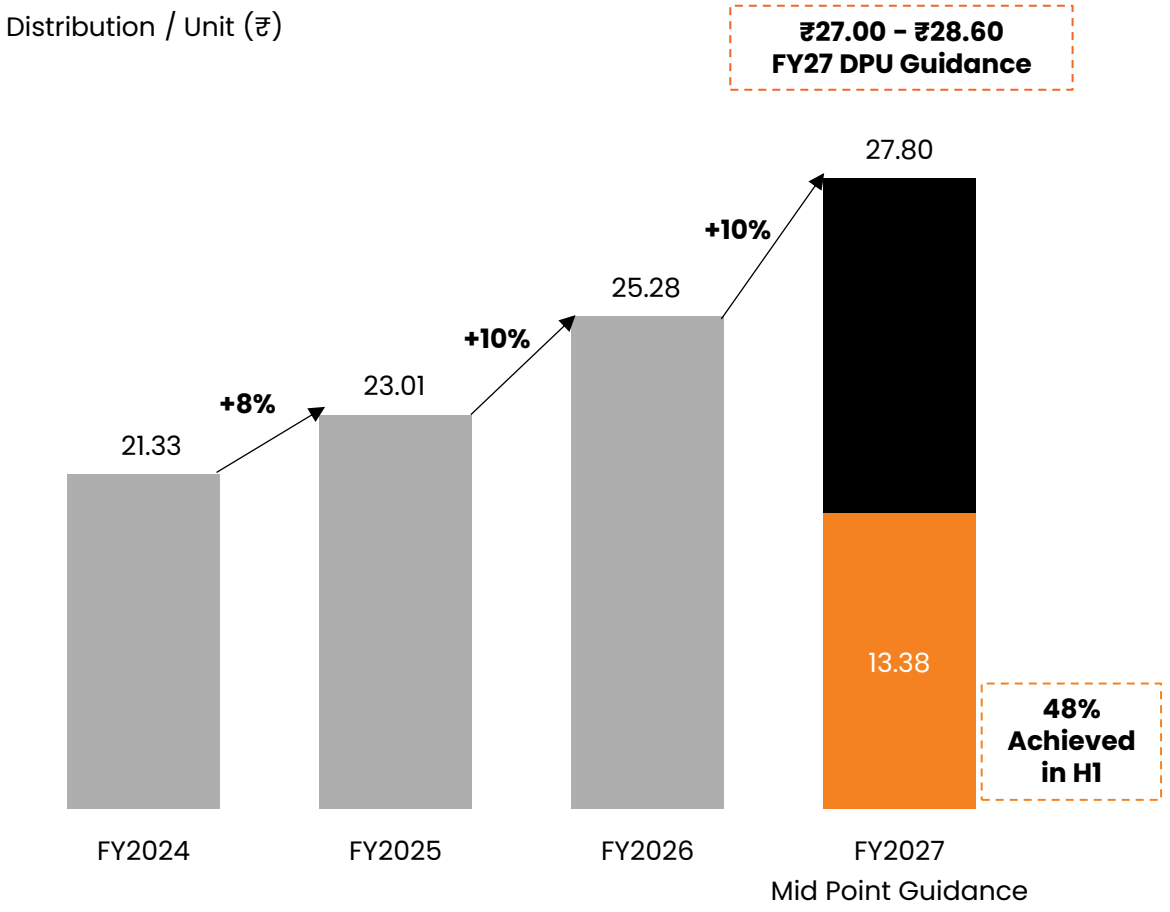
EMBASSY REIT

H1 Financial Performance

Grew both H1 Revenue and NOI by 16% YoY respectively, and delivered 9% YoY distributions growth in the first half of FY2027

Particulars	H1 FY2027	H1 FY2026	Growth (%)
Revenue (₹ crs)	2,543	2,184	+16%
NOI (₹ crs)	2,090	1,799	+16%
EBITDA (₹ crs)	1,974	1,741	+13%
Distributions (₹ crs)	1,268	1,167	+9%

On Track to Deliver on FY2027 Distribution Guidance



Notes:
(1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
(2) Guidance for FY2027 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2027. 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.

EMBASSY REIT

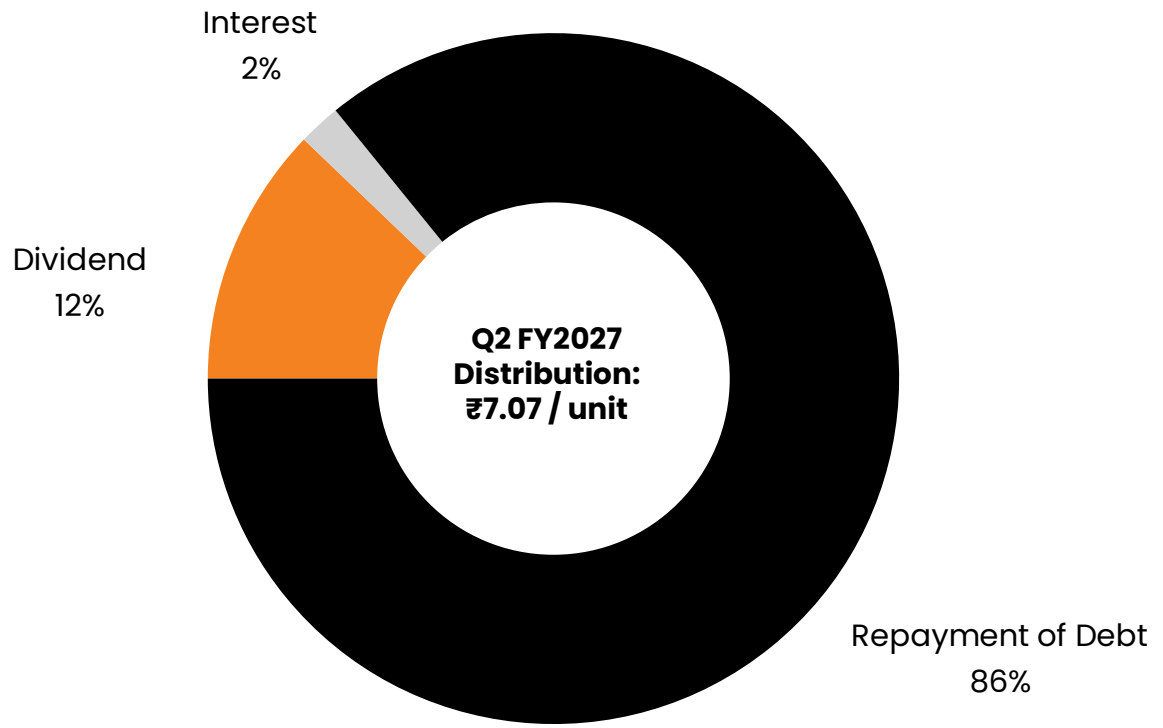
Highest Ever Quarterly Distributions

Delivered highest ever quarterly distributions of ₹670 crs or ₹7.07 per unit, up 9% YoY. Cumulative distributions of over ₹15,700 crs since listing

Distribution Highlights

Particulars	Q2 FY2027	H1 FY2027
Distribution period	Jul'26 – Sep'26	Apr'26 – Sep'26
Distribution amount (₹crs)	₹670 crs	₹1,268 crs
Outstanding units (crs)	94.8	94.8
Distribution per unit (DPU)	₹7.07	₹13.38
Announcement date	October 28, 2026	-
Record date	October 31, 2026	-
Payment date	On or before November 06, 2026	-

Distribution Mix – Q2 FY2027

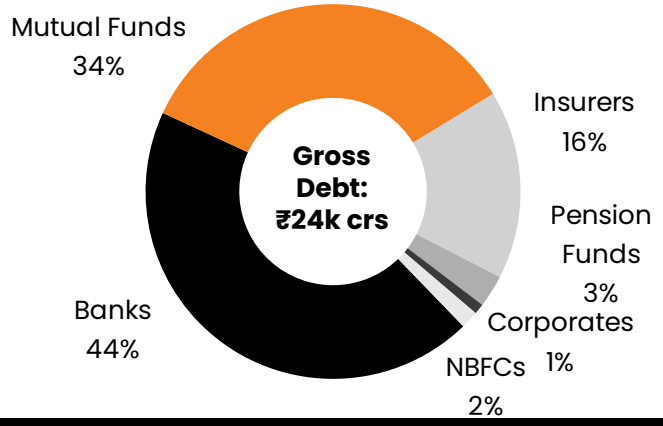


EMBASSY REIT

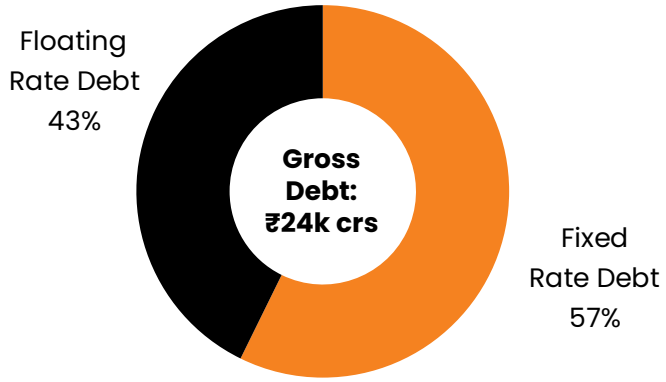
Well-Diversified Debt Book

Total debt book of ₹24k crs, well-balanced across diverse investor pools, debt instruments and tenures

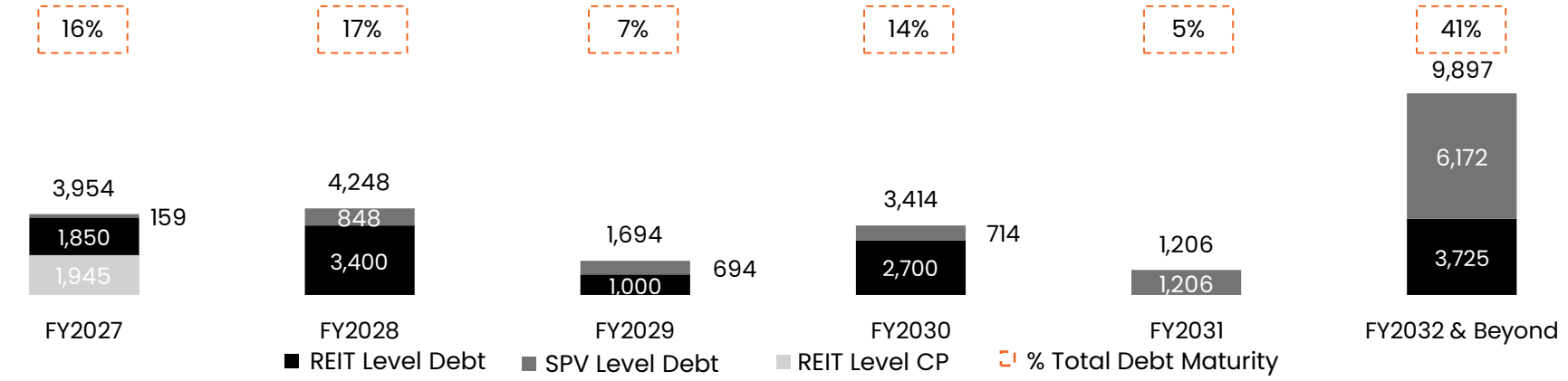
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity (₹ crs)



30%

Leverage(1) with Dual AAA / Stable Credit Ratings

7.33%

Average Debt Cost

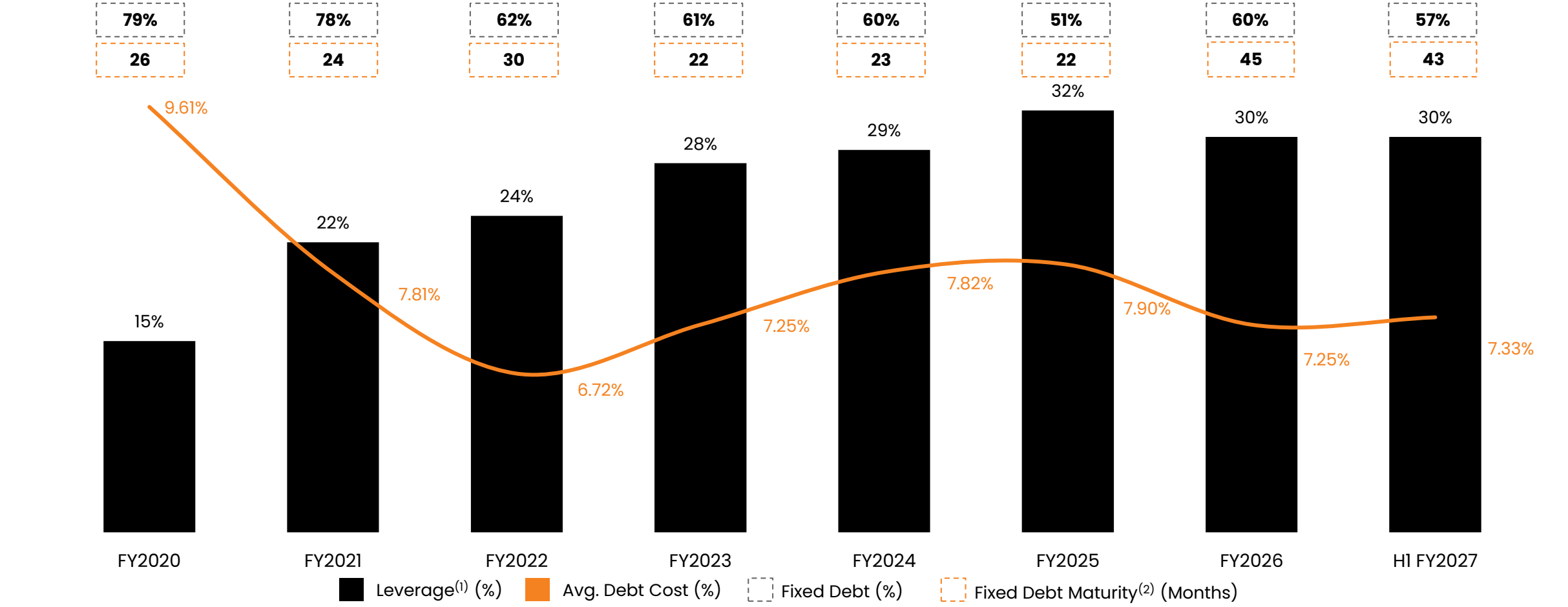
43 Months

Average Maturity for Fixed Rate Debt(2)

Notes:
(1) Based on Net Debt to GAV ratio. Net Debt as of September 30, 2026. GAV considered as per September 30, 2026, 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

Debt Optimization Initiatives

Active debt management aimed at managing comfortable debt levels, optimizing interest rates and staggering debt maturities



▶ Post refinance of ₹1,100 crs post quarter closure, gross debt stands at ₹23.3k crs with an in-place cost of 7.34%

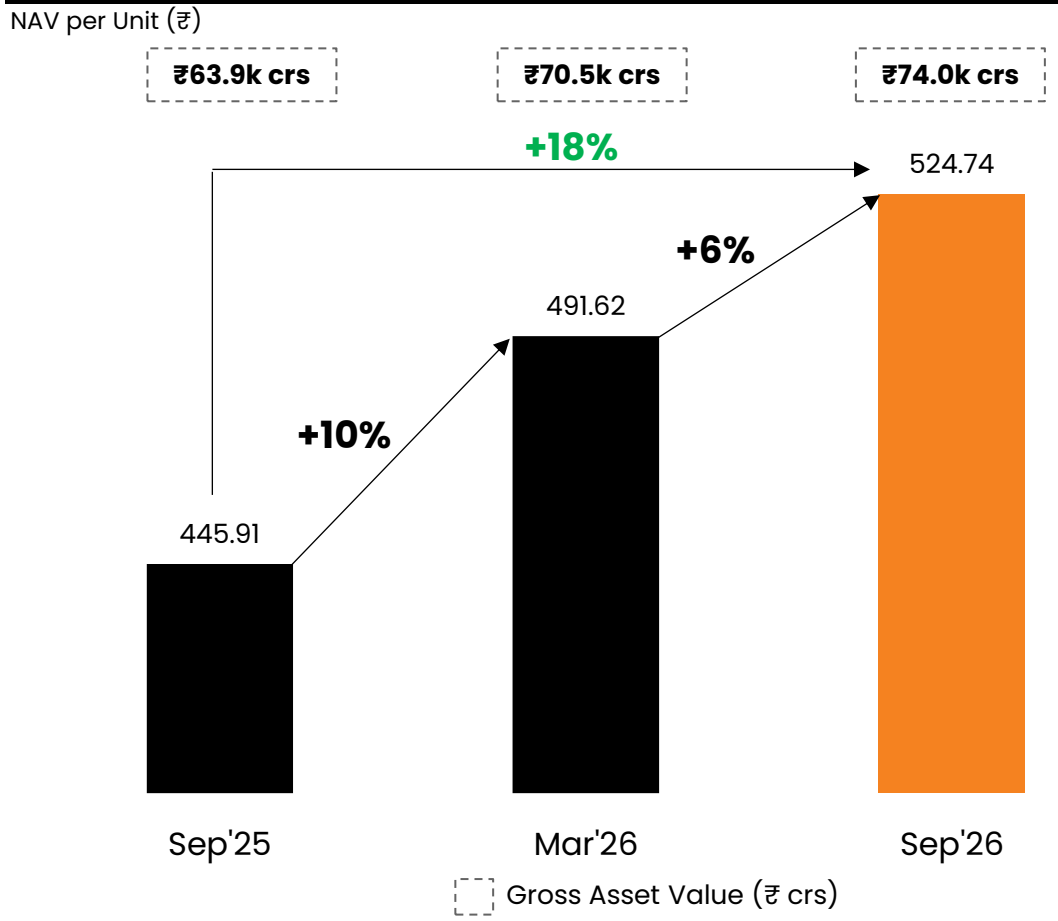
Notes:
(1) Data based on Net Debt to GAV ratio. For H1 FY2027, calculated using Net Debt as of Sep 30, 2026 and GAV considered per September 30, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) Refers to debt maturities for the non-convertible debentures at fixed rates raised at both REIT level and SPV level

EMBASSY REIT

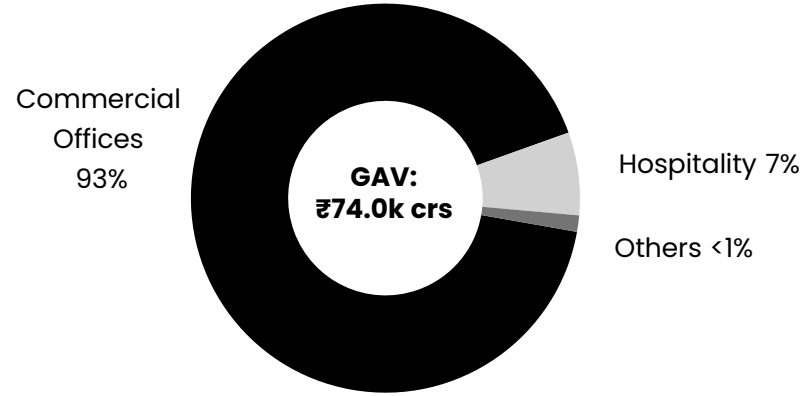
18% YoY Growth in NAV

Gross Asset Value up by 16% YoY to ₹74.0k crores and Net Asset Value up by 18% YoY to ₹524.74 per unit

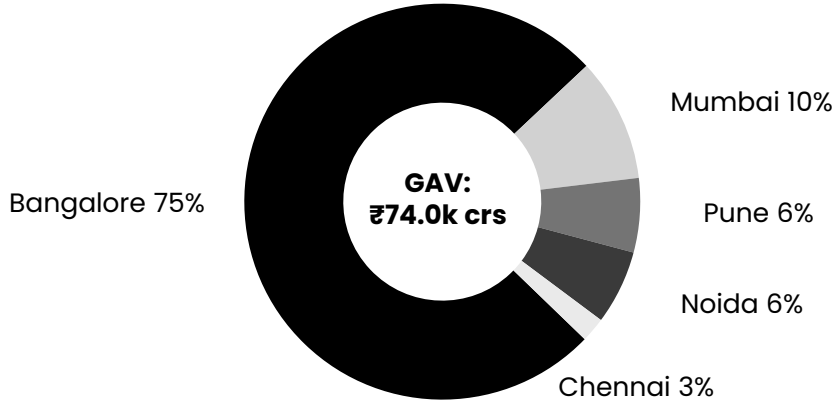
Grew GAV by 16% and NAV by 18% YoY



GAV Break-up by Segment



GAV Break-up by Geography



Notes:
(1) Gross Asset Value (GAV) considered per Sep'26 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 52
(2) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

EMBASSY REIT

Walkdown of Key **Financial Metrics**

Particulars (₹ crs)	Q2 FY2027	Q2 FY2026	Variance (%)	H1 FY2027	H1 FY2026	Variance (%)
Revenue from Operations	1,303	1,124	16%	2,543	2,184	16%
Property Taxes and Insurance	(45)	(41)	11%	(111)	(78)	41%
Direct Operating Expenses	(188)	(156)	20%	(343)	(307)	12%
Net Operating Income	**1,069**	**927**	**15%**	**2,090**	**1,799**	**16%**
Other Income	8	23	(65%)	20	37	(46%)
Dividends from Embassy GolfLinks	37	31	19%	69	60	14%
Property Management Fees[1]	(28)	(23)	21%	(55)	(45)	21%
Indirect Operating Expenses	(51)	(23)	120%	(74)	(41)	83%
EBITDA	**1,036**	**936**	**11%**	**2,050**	**1,810**	**13%**
Working Capital Adjustments	51	75	(32%)	88	128	(31%)
Cash Taxes	(65)	(53)	23%	(162)	(95)	70%
Principal Repayment on external debt	-	-	NA	-	-	NA
Interest on external debt	(130)	(151)	(14%)	(264)	(334)	(21%)
NDCF at SPV level	**892**	**806**	**11%**	**1,712**	**1,509**	**13%**
Distribution from SPVs to REIT	898	816	10%	1,722	1,523	13%
Distribution from Embassy Golflinks	28	28	(0%)	57	57	(0%)
Interest on external debt	(257)	(212)	21%	(498)	(386)	29%
REIT Management Fees[1]	(8)	(7)	15%	(15)	(13)	15%
Trust level expenses, net of income	(2)	(6)	(59%)	(6)	(11)	(43%)
Working Capital changes	10	(3)	NR	11	(1)	NR
NDCF at REIT level	**670**	**618**	**9%**	**1,270**	**1,169**	**9%**
Distribution	**670**	**617**	**9%**	**1,268**	**1,167**	**9%**

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 Embassy REIT's standalone numbers

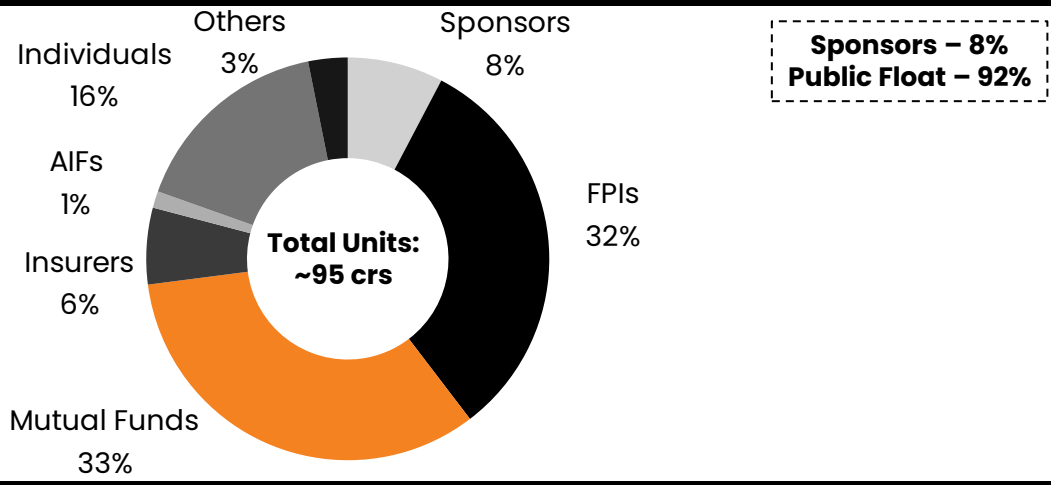
(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments; REIT Management fees is 1% of REIT distribution

EMBASSY REIT

Diversified Investor Base

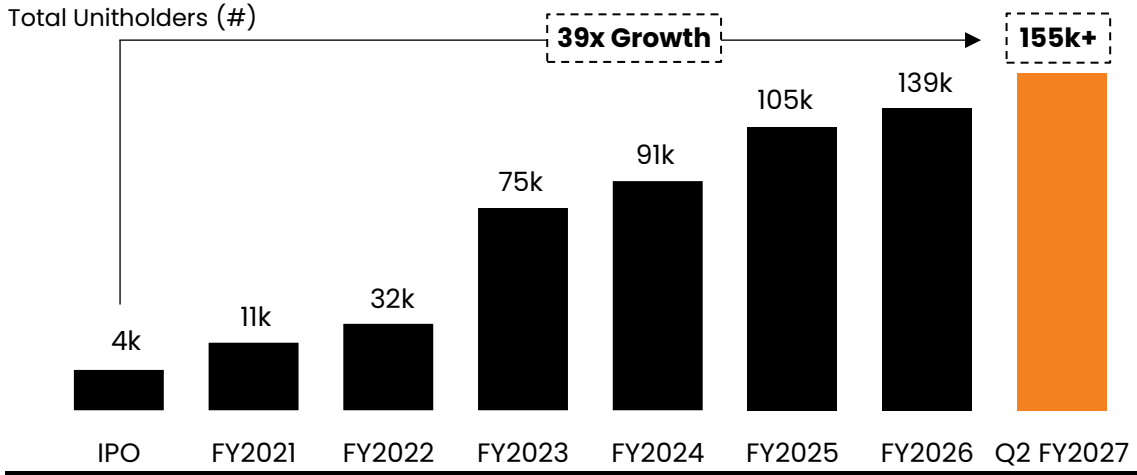
92% float well distributed across foreign, domestic institutions and retail investors. Delivered higher total returns than Nifty, since our listing

Well-diversified Investor Base(1)



Sponsors – 8%
Public Float – 92%

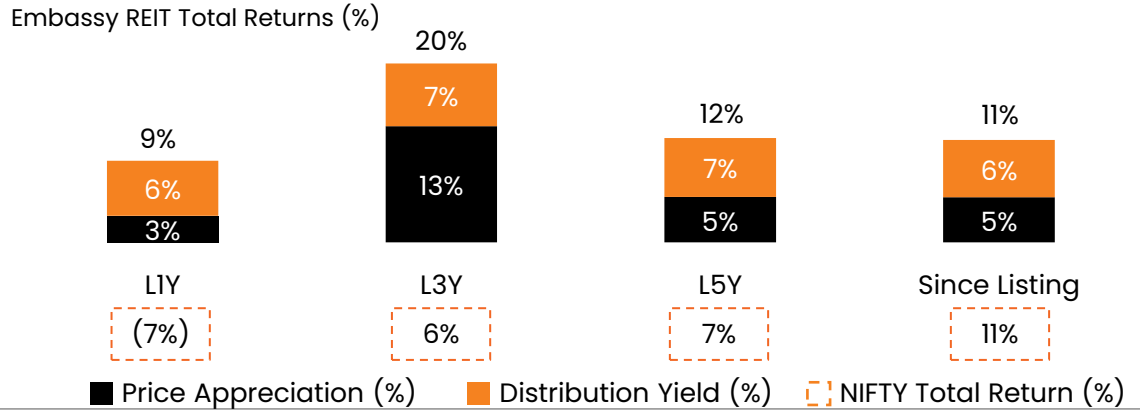
Steady Growth in our Investor Base



Top Institutional Investors

Mutual Funds	▸ PPFAS Mutual Fund ▸ ICICI Prudential Mutual Fund ▸ HDFC Mutual Fund ▸ SBI Mutual Fund
FPIs	▸ The Vanguard Group ▸ BlackRock ▸ Carmignac ▸ Norges Bank AM
Insurers	▸ SBI Life ▸ HDFC Life

Embassy REIT Continues to Outperform Broader Markets(2)



Notes:
(1) Refers to unitholding base as of September 30, 2026
(2) Source: Bloomberg. Refers to total returns as of Sep 30, 2026 for the respective periods
(3) FPIs - Foreign Portfolio Investors, MFs – Mutual Funds, Insurers – Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates



Embassy TechVillage, Bengaluru

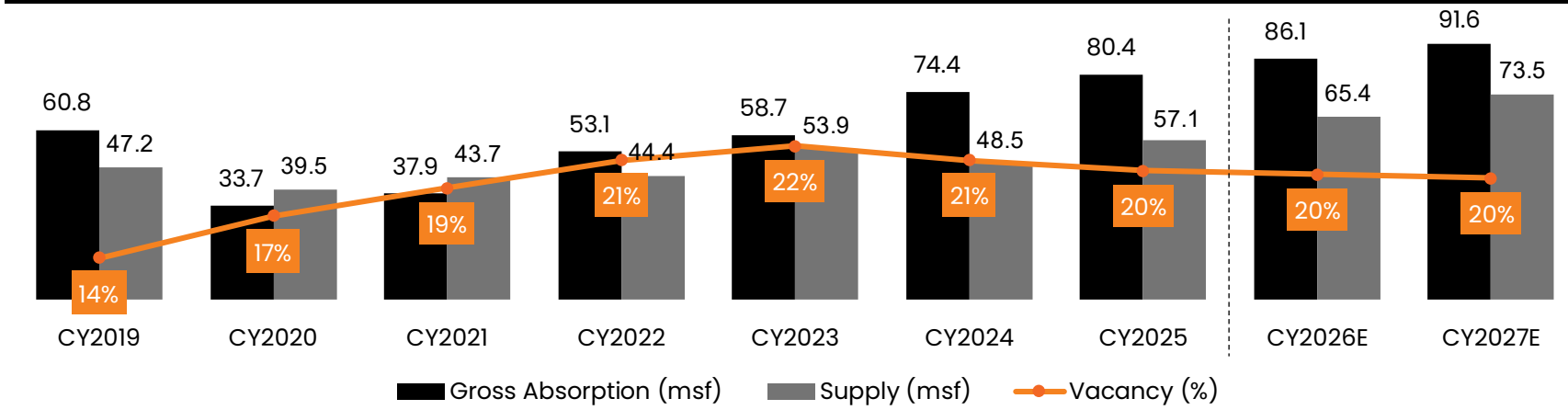
VI. Market Outlook

EMBASSY REIT

India Office – **Occupier-driven Absorption**

India office demand remains resilient amidst global disruption. Favorable demand-supply dynamics leading to vacancy drop and rent growth

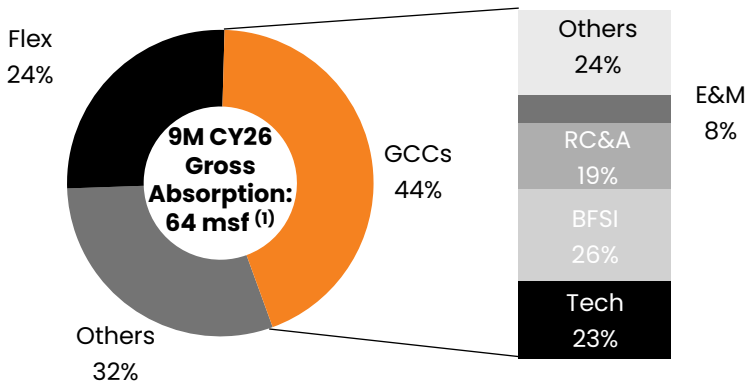
Demand and Supply Trends[1]



City-wise Performance (Jan'26 – Sep'26)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	18.1	18.6	16%
Mumbai	8.8	3.7	16%
NCR	11.4	3.0	21%
Pune	6.9	6.9	25%
Chennai	5.6	2.5	12%
REIT Markets	**50.8**	**34.7**	**18%**
Hyderabad	11.9	11.5	27%
Kolkata	1.4	0.1	26%
Other Markets	**13.3**	**11.6**	**27%**
Grand Total	**64.1**	**46.3**	**20%**

Sector-wise Leasing Performance[2]



21 msf

Q3CY26 Gross Absorption[1]
(Highest ever in Q3)

44%

Share of GCCs in
Pan-India Absorption
(in 9M CY26)[1]

102 bps

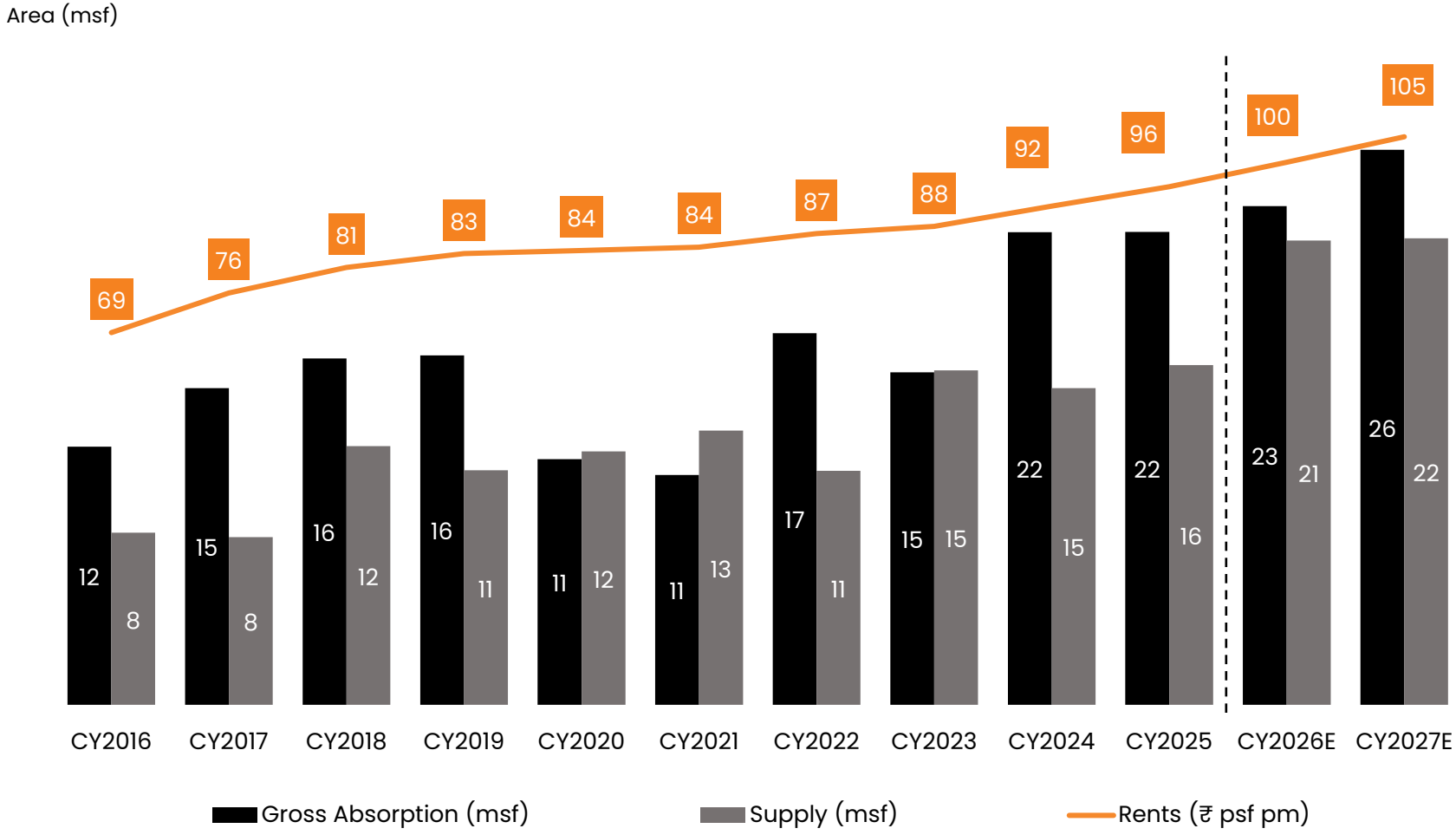
YoY Decline in
Pan-India Vacancy
(Sep'26)

Notes: Source: CBRE
(1) Refers to market data for top 7 cities as on September 30, 2026 – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)
(2) Others include FMCG & Retail & other sectors such as Aviation. Tech – Technology, RC&A – Research Consulting & Analytics, E&M – Engineering & Manufacturing

EMBASSY REIT

Bangalore– India's Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India's office absorption with 28% market share (9M CY2026)



28%

Bangalore's Share in Pan-India Leasing (in 9M CY26)

41%

Bangalore's Share in Pan-India GCC Absorption (in 9M CY26)

16%

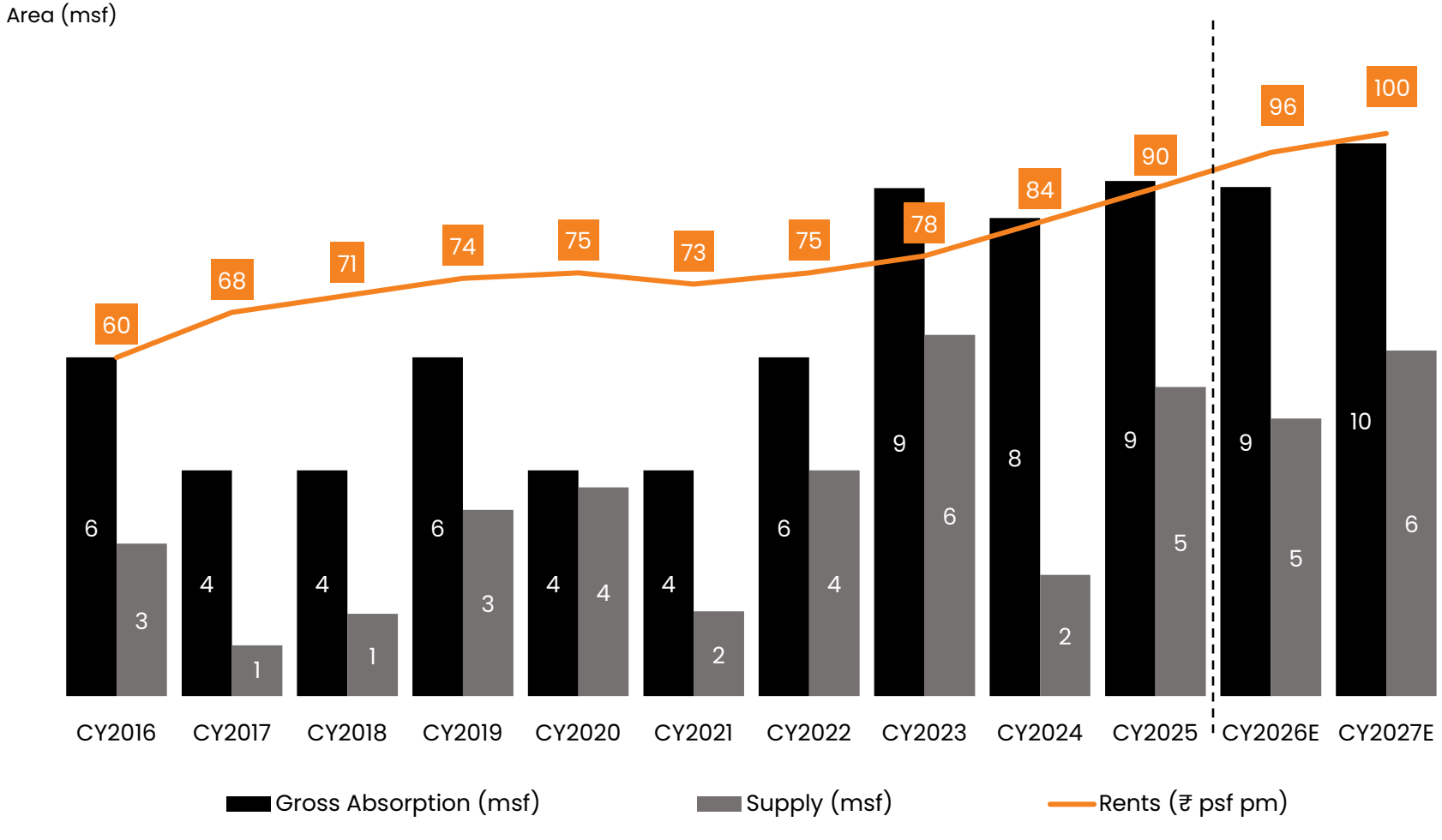
Vacancy (Sep'26)

Notes: Source: CBRE
(1) Refers to market data as of September 30, 2026 for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

EMBASSY REIT

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



9%

Chennai's Share in Pan India Leasing (in 9M CY26)

44%

Share of GCCs in Chennai's Absorption (in 9M CY26)

12%

Vacancy (Sep'26); Lowest Among Top 7 Cities

Notes: Source: CBRE
(1) Refers to market data as of September 30, 2026 for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)



Embassy TechVillage, Bangalore

VII. ESG & Total Business Ecosystem

EMBASSY REIT

Certifications & 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)

LEED Net Zero Water, Net Zero Waste and Net Zero Energy Certified(2)

World's Largest IWBI WELL Certified Portfolio; 51 Buildings WELL Gold Certified(3)

5-star Rating for Operational Portfolio

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

ESG Benchmarks

5-star Rating for Operational & New Development Portfolio(4)

Member of FTSE4Good Index, 4.1 Score in 2026 (93rd Percentile)

Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 68 Score in 2026

B Rating in 2024

"Committed" Badge Achieved with a Score of 62 (61st Percentile)

Awards

14 Swords of Honor for Operational Portfolio

Multiple Recognitions at Asia Property Awards 2023

Global Sector Leader for Office Developments with a 100% Score; Regional Sector Leader for Asia Office

'Best Office Park of the Year' at RICS South Asia Awards 2026(5)

Notes:
(1) Received for our Operational Portfolio, excluding certain recently delivered and acquired buildings
(2) 35 building are Net Zero Water certified and 2 buildings are Net Zero Waste and Net Zero Energy certified
(3) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received as of FY2026 for 100% Operational Portfolio
(4) Received 5 stars for development portfolio 5 years in a row
(5) Embassy Manyata named the 'Best Office Park of the Year at RICS South Asia Awards 2026

EMBASSY REIT

Our ESG Initiatives

On-track with our 5-year sustainability road map up to FY2030, focusing on targets that are pivotal to meet our broader 2040 net zero goal

Pillar	Metric	Target[1]	H1 FY27 Update	Status
Resilient Planet	► Renewable energy consumption share	**80%** by FY30	**76%**	On Track
	► Achieve reduction in Scope 1 & 2 emissions	**40%** by FY30	**61%**	On Track
	► Scope 3 emissions inventory	by FY30	**In Progress**	On Track
	► Increase consumption of recycled water	**20%** by FY30	**51%**	On Track
	► Achieve portfolio certifications on energy ratings	**75%** by FY30	**43%**	On Track
	► Maintain portfolio green building certifications	**100%** by FY30	**100%**[2]	Achieved
Revitalized Communities & Responsible Business	► Employee participation in volunteering programs	**20%** by FY30	**3%**	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) For 100% of the operational portfolio excluding certain recently delivered and acquired buildings



Embassy TechVillage, Bangalore

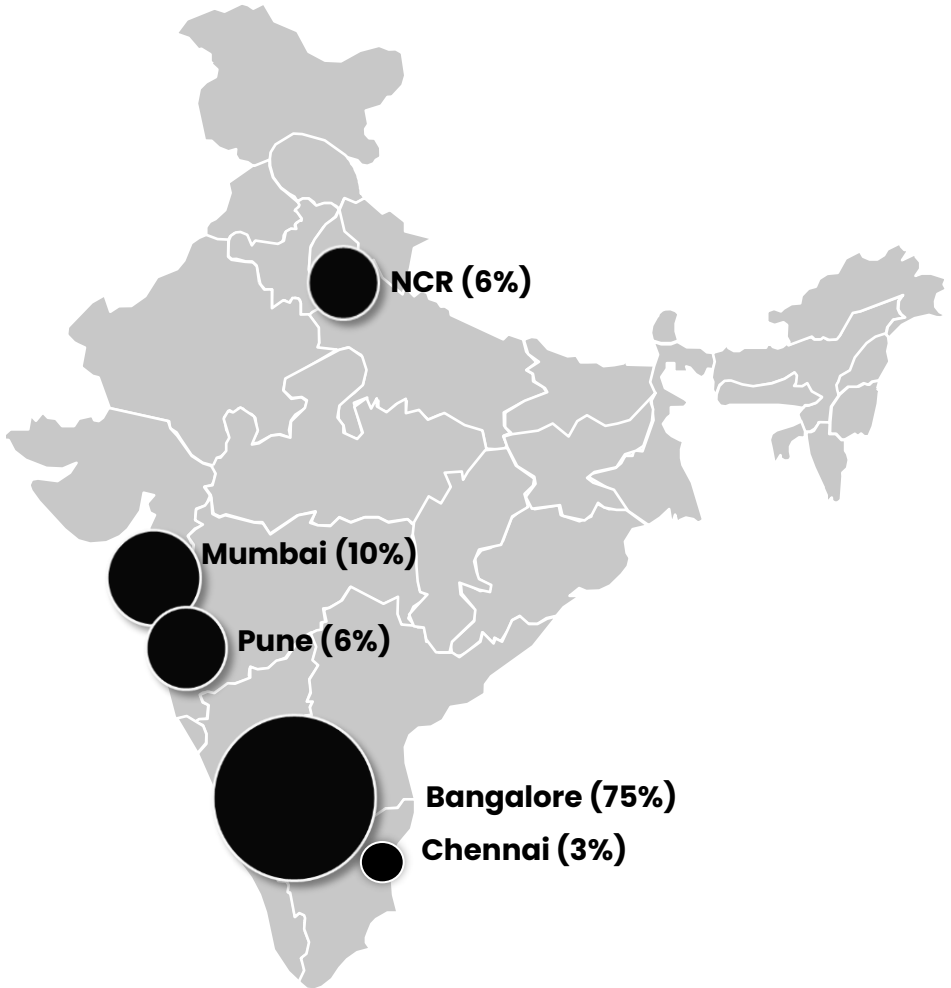
VIII. Appendix

EMBASSY REIT

Who we are: **Quick Facts**

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area, with its portfolio spanning across 5 major cities in India

52.5 msf(1)	**281**	**90%**
Portfolio	Blue-chip Occupiers	Occupancy
14	**1,741**(2)	**100 MW**
Commercial Offices	Hotel Keys	Solar Park
10%	**68%**	**8.4 Years**
Mark-to-Market Upside	Gross Rents from GCCs	WALE
₹2,090 crs	**₹1,268 crs**	**30%**
H1 FY2027 Net Operating Income	H1 FY2027 Distributions	Net Debt to GAV(3)



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'26, Gross Asset Value (GAV) considered per Sep'26 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 44.2 msf completed, 5.6 msf under construction and 2.8 msf future development area

(2) Includes 1,307 completed and 434 under construction Hotel Keys

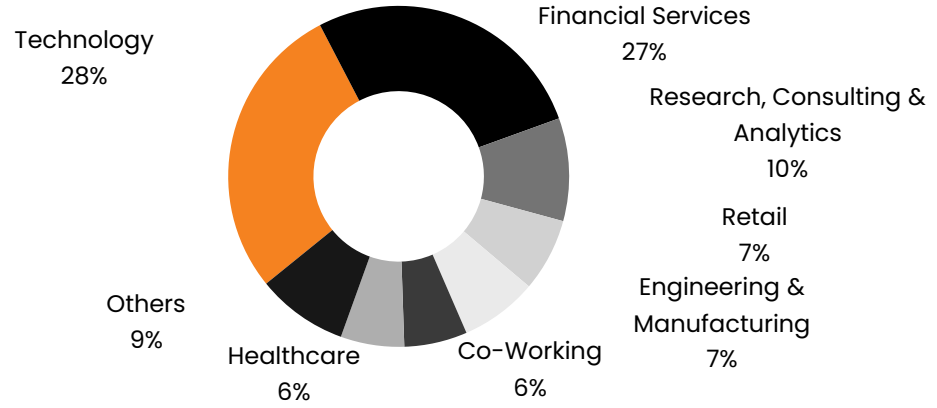
(3) Net Debt as of Sep 30, 2026

EMBASSY REIT

High Quality & Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 280 marquee names

Industry Diversification[1]



Top 5 Occupiers	Sector	% of Rentals
JP Morgan Services	Financial Services	6.1%
IBM India	Technology	5.3%
ANSR	Consulting	4.7%
Commonwealth Bank of Australia	Financial Services	4.5%
Fortune 500 Retail Major	Retail	3.6%
Total		**24.2%**

Key Occupiers

Blackstone, novo nordisk, Eli Lilly, DBS, JP Morgan, arm, Fidelity International, PHILIPS, Warner Bros. Discovery, BainCapital, Jefferies, AstraZeneca, VOLVO, Optum Global, ANSR, HALLIBURTON, Sony Music, Samsung Heavy Industries India, Volkswagen, Flipkart, wework

- 5 of the top 20 largest global companies by market capitalization[2] are our occupiers
- Contribution from IT services occupiers now at 7% (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, 2026

EMBASSY REIT

Portfolio Summary

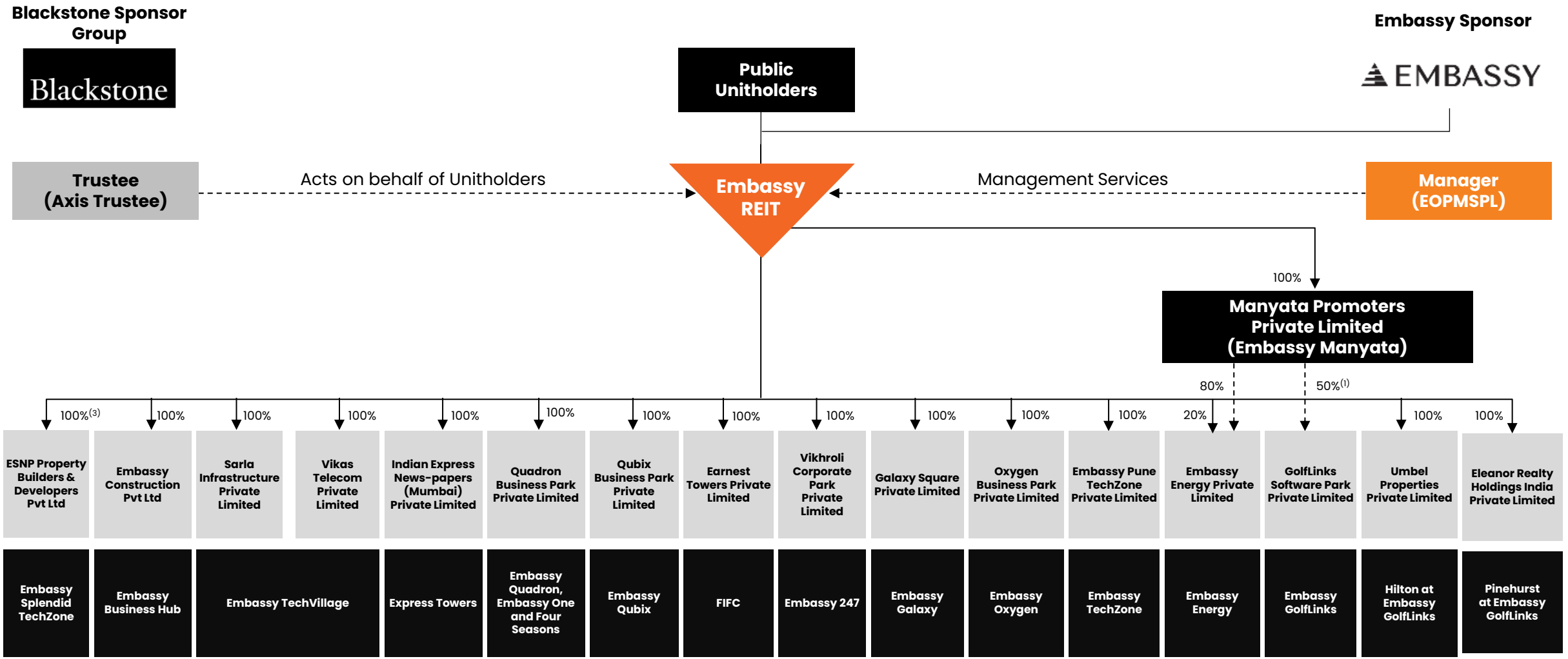
52.5 msf pan India office portfolio anchored in Bangalore and backed by a commitment to delivering world-class office spaces to occupiers

Property	Leasable Area (msf) / Keys / MW			WALE[2]	Occupancy	Rent (₹ psf / mth)			GAV[3]	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ crs	% of total
Embassy Manyata	14.7	2.6	17.2	9.3	91%	98	107	9%	26,652	36%
Embassy TechVillage	9.2	0.5	9.7	8.7	96%	91	107	18%	16,736	23%
Embassy GolfLinks[1]	3.4	-	3.4	9.4	100%	165	170	3%	5,166	7%
Embassy One	0.3	-	0.3	7.1	100%	151	151	0%	598	1%
Embassy Business Hub	0.4	1.0	1.4	12.0	100%	58	70	20%	834	1%
Bangalore Sub-total	**28.0**	**4.0**	**31.9**	**9.1**	**94%**	**104**	**115**	**10%**	**49,985**	**68%**
Express Towers	0.5	-	0.5	3.0	100%	303	375	24%	2,657	4%
Embassy 247	1.2	-	1.2	3.1	100%	120	150	25%	2,566	3%
FIFC	0.4	-	0.4	3.0	100%	327	375	15%	1,989	3%
Mumbai Sub-total	**2.0**	**-**	**2.0**	**3.0**	**100%**	**199**	**242**	**21%**	**7,213**	**10%**
Embassy TechZone	3.0	2.4	5.5	6.1	75%	54	50	(7%)	2,578	3%
Embassy Quadron	1.9	-	1.9	4.9	30%	55	46	(17%)	1,049	1%
Embassy Qubix	1.5	-	1.5	3.7	77%	52	50	(3%)	1,037	1%
Pune Sub-total	**6.4**	**2.4**	**8.8**	**5.3**	**62%**	**53**	**49**	**(7%)**	**4,665**	**6%**
Embassy Oxygen	3.3	-	3.3	8.5	92%	57	59	4%	3,045	4%
Embassy Galaxy	1.4	-	1.4	9.1	100%	48	55	13%	1,179	2%
Noida Sub-total	**4.6**	**-**	**4.6**	**8.6**	**94%**	**54**	**58**	**7%**	**4,225**	**6%**
Embassy Splendid TechZone[4]	3.1	2.0	5.1	11.8	94%	74	80	9%	2,498	3%
Chennai Sub-total	**3.1**	**2.0**	**5.1**	**11.8**	**94%**	**74**	**80**	**9%**	**2,498**	**3%**
Subtotal (Office)	**44.2**	**8.4**	**52.5**	**8.4**	**90%**	**96**	**106**	**10%**	**68,585**	**93%**
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	35%	-	-	-	910	1%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	74%	-	-	-	882	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 4 star)	619 Keys	-	619 Keys	-	73%	-	-	-	1,918	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 4 star)[5]	211 Keys	318 Keys	529 Keys	-	22%	-	-	-	734	2%
Spark by Hilton Hotel at Embassy TechZone	-	116 Keys	116 Keys	-	NA	-	-	-	25	0
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	445	1%
Subtotal (Infrastructure Assets)	**1,307 Keys / 100MW**	**434 Keys**	**1,741 Keys / 100MW**						**4,913**	**7%**
Total	**44.2 msf / 1,307 Keys / 100MW**	**8.4 msf / 434 Keys**	**52.5 msf / 1,741 Keys / 100MW**						**73,990**	**100%**

Notes:
(1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
(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'26 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 52
(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
(5) Actual hotel room keys revised upwards to 529 Keys from the earlier estimate of 518 Keys. Hilton Garden Inn Hotel at Embassy TechVillage (211 Keys) was launched on Jun 30, 2026

EMBASSY REIT

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

EMBASSY REIT

Ten **Campus-style Office Parks**



Embassy Manyata
Bangalore (17.2 msf)



Embassy TechVillage
Bangalore (9.7 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Splendid TechZone
Chennai (5.1 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy GolfLinks
Bangalore (3.4 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)

Four **Prime City-Center Offices**



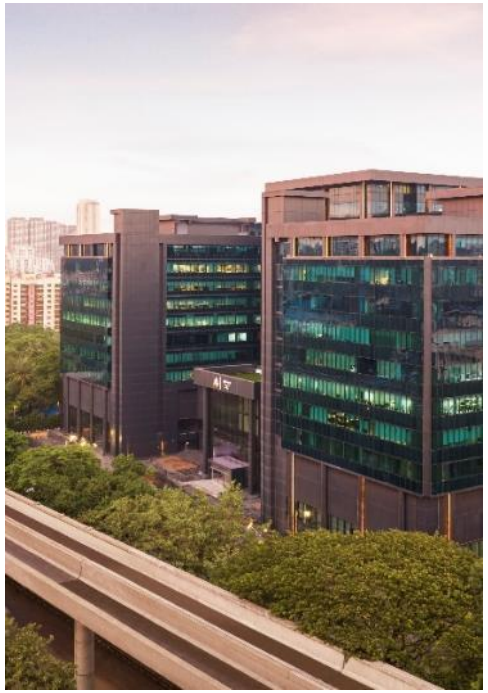
Express Towers

Mumbai (0.5 msf)



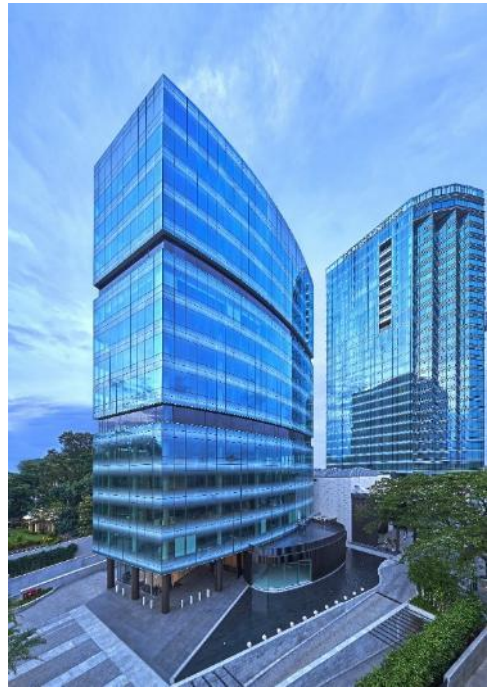
FIFC

Mumbai (0.4 msf)



Embassy 247

Mumbai (1.2 msf)



Embassy One

Bangalore (0.3 msf)

EMBASSY REIT

Key Terms & Definitions

Notes:

- All figures in this presentation are as of September 30, 2026, 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 include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks.
- 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
- 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, 2026, 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'26
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. Embark – An Embassy Group entity
20. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
21. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships and other Embassy Group entities
22. Embassy REIT refers to Embassy Office Parks REIT
23. EOPMSPL – Embassy Office Parks Management Services Private Limited
24. ESNP – ESNP Property Builders and Developers Private Limited
25. ESTZ – Embassy Splendid TechZone, Chennai
26. ETZ – Embassy TechZone
27. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
28. GAV – Gross Asset Value
29. GCC – Global Capability Centers
30. GLSP – GolfLinks Software Park Private Limited
31. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
32. 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.
33. Holdco – Refers to MPPL
34. Investment Entity – Refers to GolfLinks Software Park Private Limited
35. 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
36. LTM – Last Twelve Months
37. Manager – Embassy Office Parks Management Services Private Limited
38. Mid Market GCC – A GCC whose parent company has US$ 100mn to US$ 1bn in annual global revenues
39. Mn – Millions
40. MNC – Multinational Corporation
41. 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. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
52. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
53. 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
54. QoQ – Quarter on quarter
55. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
56. 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 Dec'25
57. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
58. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
59. ROFO – Right of First Offer
60. sf / psf – Square feet / per square feet
61. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
62. SPV – Special purpose vehicles, as defined in Regulation 2(1)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
63. TEV – Total Enterprise Value
64. 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
65. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
66. 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
67. WIP – Work-in-progress
68. Years – Refers to fiscal years unless specified otherwise
69. YoY – Year on Year
70. YTD – Year To Date

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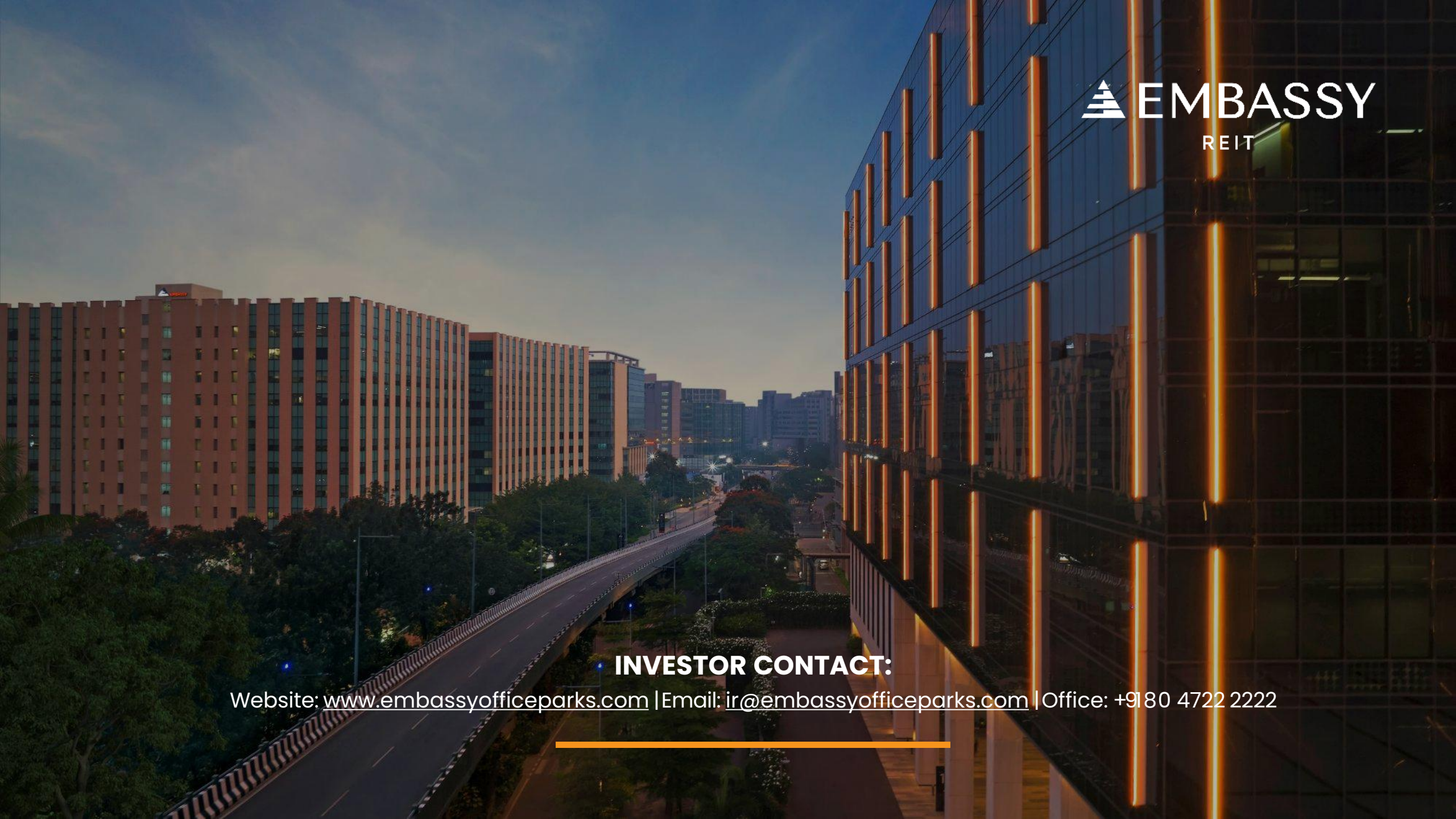
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