

Embassy Office Parks REIT

1Q FY2021 Earnings Materials

August 6, 2020



EMBASSY OFFICE PARKS

Press Release

Embassy REIT Announces First Quarter FY2020-21 Results and Quarterly Distributions of ₹4,499 million

Bengaluru, India, August 6, 2020

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest in Asia by area, reported results today for the first quarter ended June 30, 2020.

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 ₹4,499 million or ₹5.83 per unit. The record date for the distribution is August 14, 2020 and the distribution will be paid on or before August 21, 2020.

Michael Holland, Chief Executive Officer, said, "Amidst challenging market conditions, we are pleased to report a resilient set of results this quarter, marked by robust office rental collections, a healthy distribution payout, and our strong financial position. Embassy REIT continues to enable our occupiers to operate while keeping their employees safe. We remain well positioned to meet the anticipated increase in demand over the coming quarters for institutional grade office space and to capitalize on the continued consolidation in office market given considerable future supply shrinkage."

Business Highlights

- Rental collections from office occupiers remained robust at 98.9%, with office rental collections at 99.2% for April 2020, 99.3% for May 2020 and 98.2% for June 2020 (as of August 5, 2020)
- Portfolio occupancy remained healthy at 92.2% on our 26.2 msf operating office portfolio, with same-store occupancy of 94.1%
- Leases signed for the quarter stood at 526k sf, including 201k sf of new leases at market rents, and 325k sf of renewals at 20% spreads to existing rentals
- Achieved rental increases of 14% on 1.8 msf across 22 office leases across portfolio

Financial Highlights

- Net Operating Income was ₹4,569 million, up 1% year-on-year mainly due to resilient commercial office revenues despite adverse impact of COVID-19 pandemic on the hospitality business
- Net Operating Income margin stood at 88%, up 400 bps year-on-year reflecting efficiencies of scale and rigorous expense management
- Distributions stood at ₹4,499 million or ₹5.83 per unit, representing a 100% payout ratio
- Balance sheet remains strong, with ample liquidity and low leverage of 16% Net Debt to TEV; existing cash and undrawn committed facilities totals ₹12.6 billion, and only 1.3% of total debt maturities till FY2022

Press Release (Cont'd)

Business Continuity Update

- Our priority remains delivering a safe workplace and business ecosystem for our occupiers and their employees; a daily average of 13,000 employees are operating from our properties across India
- Our properties remained open and complied with all government regulations to support the business continuity of our occupiers; over 90% of our 160+ corporate occupiers continue to operate their core business functions from our properties across, India
- Our operations team continue to be actively engaged with occupiers to support their 'Return to Workplace' strategies
- Resumed construction activity on our 2.7 msf of ongoing on-campus development as well as operations on our 477 key operating hotels in June 2020 post uplift of lockdown restrictions

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) reviewed condensed standalone and reviewed condensed consolidated financial statements for the quarter ended June 30, 2020, (ii) an earnings presentation covering 1Q FY2021 results, and (iii) supplemental operating and financial data book that is in line with leading reporting practices across global REITs. All these materials are available in the Investor Relations section of the REIT's website at ir.embassyofficeparks.com

Embassy REIT will host a conference call on August 6, 2020 at 18:30 hours Indian Standard Time to discuss the 1Q FY2021 results. A replay of the call will be available till August 21, 2020 on the Investor Relations section of the REIT's website at ir.embassyofficeparks.com

About Embassy REIT

Embassy Office Parks is India's first publicly listed Real Estate Investment Trust (REIT). We own and operate a 33.3 million square feet (msf) portfolio of seven infrastructure-like office parks and four city-centre office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). Embassy Office Parks' portfolio comprises 26.2 msf completed operating area, has an occupancy of 92.2% as of June 30, 2020, and is home to many of the world's leading companies as occupiers. The portfolio also comprises strategic amenities, including two operational business hotels, two under-construction hotels, and a 100MW solar park supplying renewable energy to park occupiers.

For more information please contact:

Ritwik Bhattacharjee

Head of Investor Relations

Email: ir@embassyofficeparks.com

Phone: +91 80 3322 2222

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An aerial photograph of the Embassy Manyata building in Bengaluru. The building is a large, modern structure with a prominent glass facade on the upper floors, reflecting the sky. The lower floors are made of light-colored stone or concrete. The building is surrounded by lush greenery, including palm trees and flowering plants. A paved road curves through the foreground, and other buildings are visible in the background under a blue sky with scattered clouds.

I. Key Highlights

Embassy Manyata, Bengaluru

Business Highlights for 1Q FY2021

Despite COVID-19 outbreak, operating performance was resilient in Q1 with stable occupancy of 92.2%, robust rental collections of 98.9% and rental increases of 14% on 1.8 msf office leases

Business Continuity during COVID-19

- ▶ All business parks & buildings open for business throughout lockdown with complete on-ground support
- ▶ Implemented best-in-class safety measures across our properties, provided daily updates to occupiers
- ▶ Focused on facilitating business continuity and 'Return to Workplace' plans of our occupiers
 - 90% of occupiers had a portion of their workforce, totaling 13k employees, working from our parks

Leasing and Lease Management

- ▶ 526k sf of leases signed during the quarter, with advanced lease discussions / LOIs totaling 150k sf
 - Includes 201k sf of new lease-up at market rentals and 325k sf of renewals at 20% MTM spread
- ▶ Maintained healthy occupancy of 92.2% on 26.2 msf operating office portfolio
 - Same-store occupancy of 94.1% on 24.8 msf (June 2019 as base period)
- ▶ Achieved 14% rental escalations on 1.8 msf across 22 office leases
- ▶ Backfilled or renewed 400k sf or 21% of full year expiries at 17% MTM spreads

Development

- ▶ Resumed construction on 2.7 msf on-campus development, with labor ramp-up & financing availability
- ▶ Restarted infrastructure and amenity upgrade initiatives
 - Flyover, 619 key Hilton hotels and master-plan upgrade underway at Embassy Manyata, Bengaluru
 - Comprehensive asset upgrade initiative launched at Embassy Quadron, Pune

Asset Management

- ▶ Collected 98.9% of Q1 rents from office occupiers
- ▶ Occupancy at both operational hotels significantly impacted due to COVID-19 related travel restrictions
- ▶ Instituted cost savings programme across operating, hospitality and corporate overhead areas

Financial Highlights for 1Q FY2021

NOI and EBITDA for Q1 was up 1% and 3% respectively year-on-year. Distributions stood at ₹4,499 mn with 100% payout ratio

	1Q FY2021 (mn)	1Q FY2020 (mn)	Variance %	Remarks
Revenue from Operations	₹5,162	₹5,351	(4%)	<ul style="list-style-type: none"> ▶ Contracted lease escalations on 5.7 msf ▶ 57% pre-commitments in 1.4 msf new completions ▶ Decrease in hotel revenues due to temporary closure⁽²⁾ ▶ One-off items⁽³⁾ in PY; adjusted for these one-off items, Revenue for 1Q FY2021 was higher by 2% vs. 1Q FY2020
NOI	₹4,569	₹4,528	+1%	<ul style="list-style-type: none"> ▶ Decrease in Revenue from Operations; offset by <ul style="list-style-type: none"> – Savings due to cost control initiatives, and – Lower hotel & power & fuel expenses due to shutdown
Margin (%)	88%	85%		
EBITDA	₹4,507	₹4,369	+3%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Interest Income on advance consideration for M3 Block B
Margin (%)	87%	82%		
Distribution	₹4,499	₹4,167	+8%	<ul style="list-style-type: none"> ▶ Distributions of ₹4,499 mn or ₹5.83 per unit for 1Q FY2021 <ul style="list-style-type: none"> – Represents payout ratio of 100% of NDCF at REIT level
Payout ratio	100.0%	99.7%		

Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. GLSP NOI in 1Q FY2021 was up 1% year-on-year
- (2) Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid June 2020
- (3) One-time surrender premium of ₹300 mn received from an occupier of Embassy TechZone during 1Q FY2020

Distribution for 1Q FY2021

Distribution for Q1 stood at ₹4,499 mn i.e. ₹5.83 per unit representing 100% payout ratio. Scheduled payment date is on or before August 21, 2020

Particulars	1Q FY2021
Distribution period	April – June 2020
Distribution amount (mn)	₹4,499
Outstanding units (mn)	772
Distribution per unit	₹5.83
- Interest	₹2.14
- Amortization of SPV level debt	₹3.33
- Dividend	₹0.36
Announcement date	August 6, 2020
Record date	August 14, 2020
Payment date	On or before August 21, 2020

Embassy REIT is committed to regular quarterly distribution to Unitholders with minimum 90% of Net Distributable Cash Flows ('NDCF') to be distributed

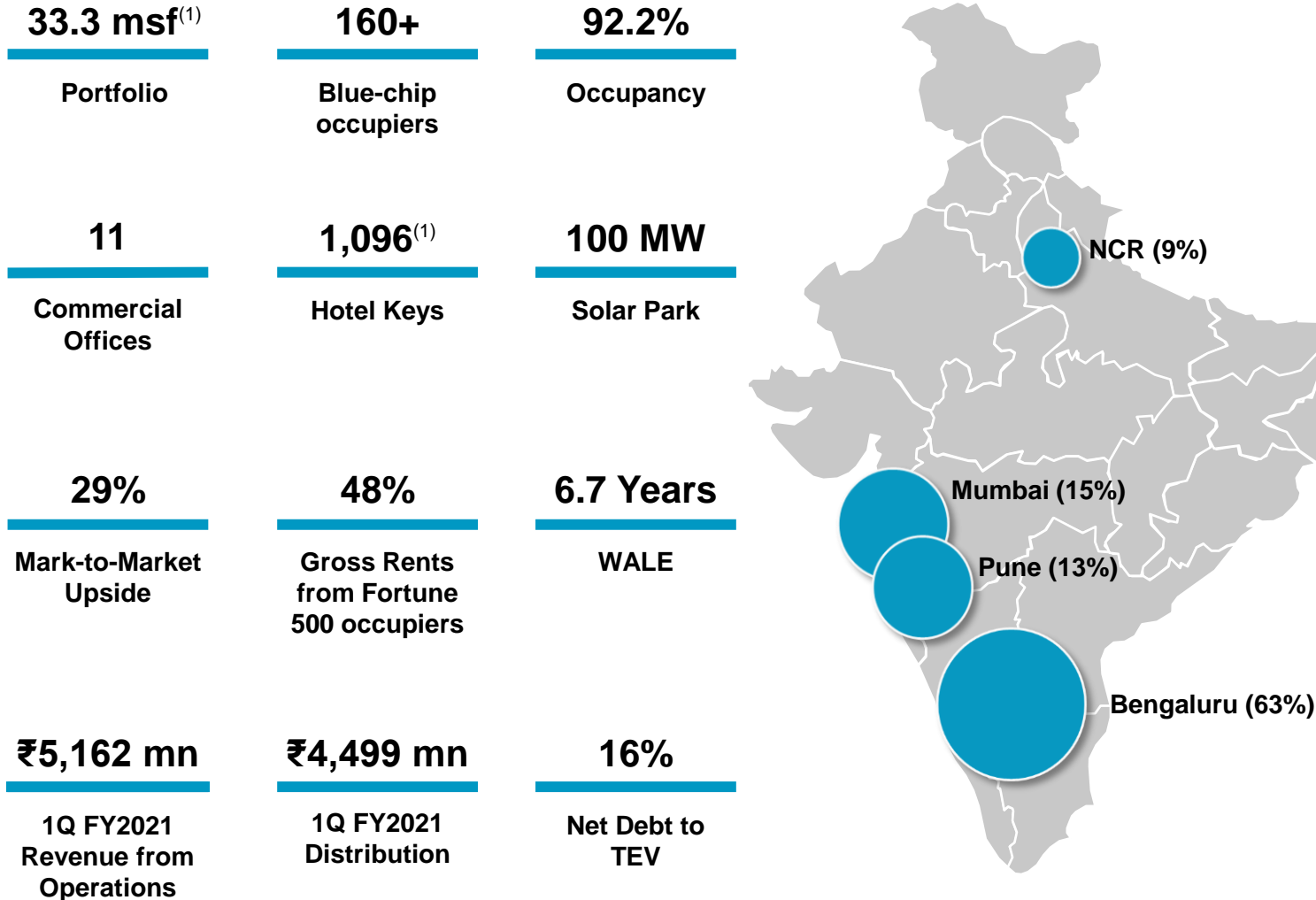
II. Overview



Express Towers, Mumbai

Who We Are: Quick Facts

We run a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many Fortune 500 corporations



Notes: City wise split by % of GAV per March 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54
 (1) Includes completed, under construction and proposed future development

Seven Infrastructure-like Office Parks (31 msf)⁽¹⁾

Embassy Manyata
Bengaluru (14.8 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy GolfLinks
Bengaluru (2.7 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Qubix
Pune (1.5 msf)



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

Four Prime City-center Offices (2.3 msf)

Express Towers
Mumbai (0.5 msf)



FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)

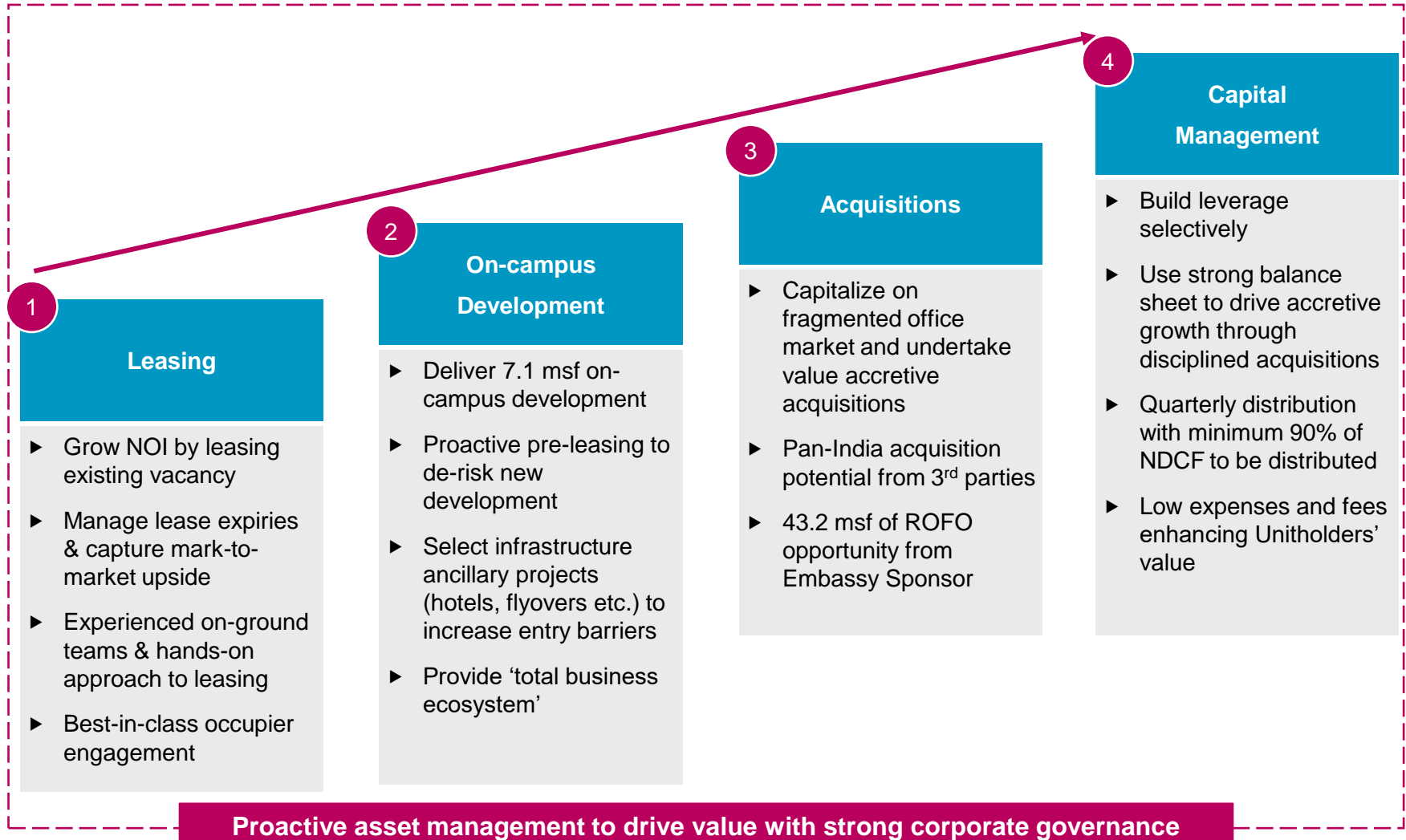


Embassy One
Bengaluru (0.3 msf)



What We Do: Our Strategy

Maximize distribution and NAV per unit through organic growth and new acquisitions



Our Opportunity: India as the Global Technology Innovation Hub

India continues to attract global technology companies due to availability of highly educated and skilled talent at a reasonable cost

India Advantage	FY2020 Performance ⁽²⁾	Evolving Technology Landscape
<p>Talent Availability</p>	<p>\$191 bn (7.7% growth)</p> <hr/> <p>Revenue</p>	<p>Services</p> <ul style="list-style-type: none"> Information Technology Engineering R&D BPM Digital and Media
<p>Cost Advantage</p>	<p>\$147 bn (8.1% growth)</p> <hr/> <p>Exports</p>	<p>Software</p> <ul style="list-style-type: none"> Systems Enterprise Cybersecurity Fintech / Edtech
<p>Affordable Rentals</p>	<p>\$44 bn (7.3% growth)</p> <hr/> <p>Domestic Revenue</p> <p>4.4 mn (4.9% growth)</p> <hr/> <p>Employees</p>	<p>eCommerce / Omni Channel Retail</p> <ul style="list-style-type: none"> Social Shopping Voice Commerce Intelligence Digital Payments
<ul style="list-style-type: none"> ▶ India leads in STEM⁽¹⁾ talent for technology assignments ▶ Over 2 million⁽²⁾ students graduating each year 		<p>Technologies</p> <ul style="list-style-type: none"> Cloud / Robotics Intelligent Automation Blockchain Reality AR / VR
<ul style="list-style-type: none"> ▶ Employee cost in India is around 20-25% of comparable costs in occupier's country of origin⁽³⁾ 		
<ul style="list-style-type: none"> ▶ India is one of the most affordable office markets globally <ul style="list-style-type: none"> – Average rentals of \$1 psf / month⁽³⁾ ▶ Rental costs merely 2-6% of occupier revenues⁽³⁾ 		

Notes:

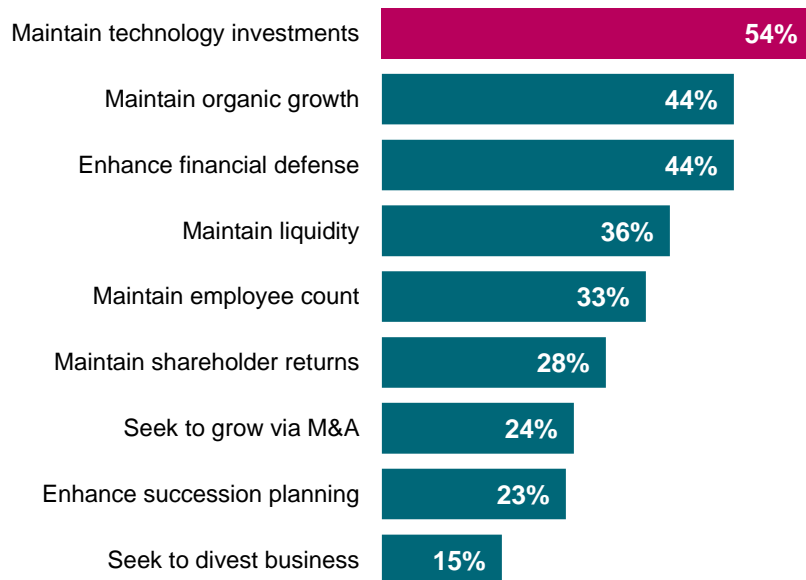
(1) STEM refers to Science, Technology, Engineering, Mathematics
 (2) Source: NASSCOM - The Technology Sector in India: Strategic Review 2020 (Techade – the new decade)
 (3) Source: CBRE Research, ICICI Securities Research, Embassy REIT

Our Opportunity: Technology Sector Resiliency and Growth

COVID-19 response likely to accelerate digital transformation and technology spends globally. Increased cost pressures likely to increase offshoring to India

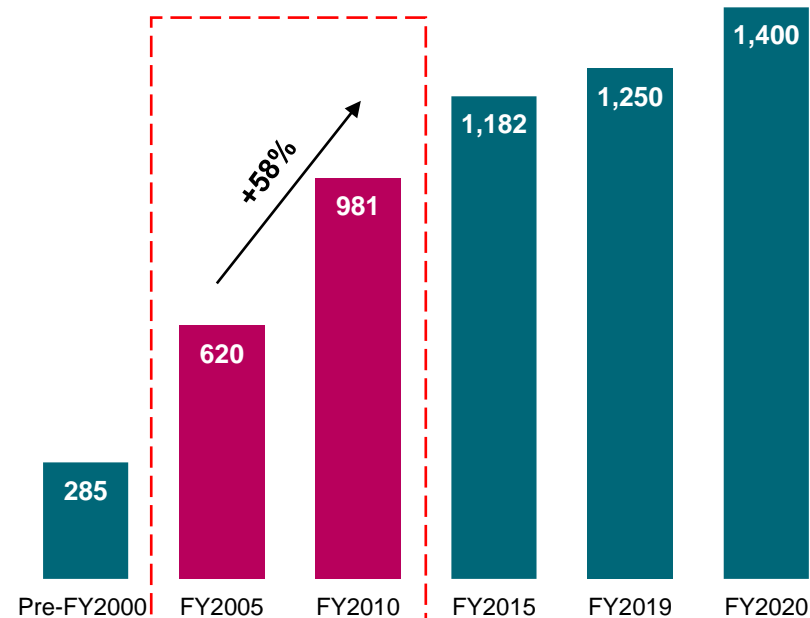
Technology to be top spending priority

CFO/COO Top Priorities for 2H CY2020⁽¹⁾



GCCs expected to expand similar to post GFC

Number of GCCs in India⁽²⁾



- ▶ Strong performance by global and Indian technology businesses throughout COVID-19 pandemic, resulting in
 - Acceleration of digital transformation globally, and
 - Bring-forward of technology spends, especially for cloud, digital, data services and cyber security
- ▶ Likely to increase GCCs in India, given
 - Focus on Business Continuity Plan (BCP) and increased cost pressures on global businesses
 - Similar trend witnessed post 2008 Global Financial Crisis (GFC) with record number of GCCs set-up in India

Source:

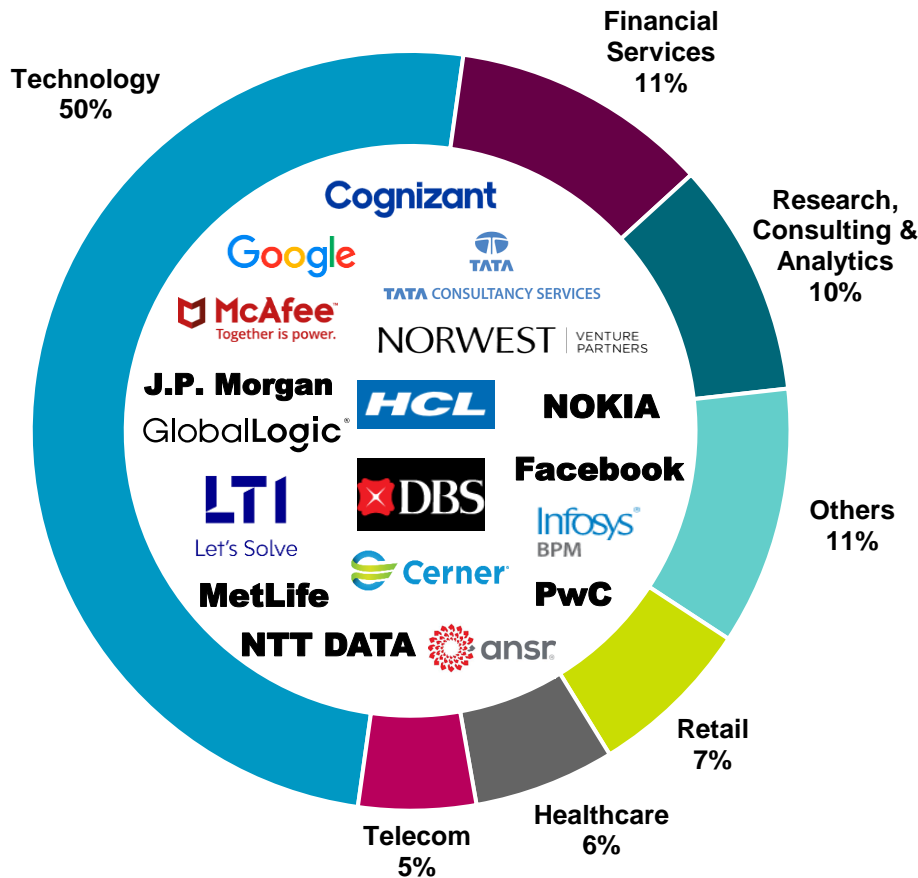
(1) Morgan Stanley - AlphaWise Corporate CFO/COO Survey 2020

(2) NASSCOM Research, 'India GCCs - In the Fast Lane With Hyper Intelligent Automation, June 2020', C&W Research

Our Occupier Base

Global business with a diversified, resilient and high credit-quality occupier base. Our top 10 occupiers have an average market cap of US\$ 194 bn⁽¹⁾

Industry Diversification⁽²⁾



42% of Gross Rentals From Top 10 Occupiers

Top 10 Occupiers	Sector	% of Rentals
IBM	Technology	12%
Cognizant	Technology	9%
NTT Data	Technology	4%
ANSR	Research & Analytics	3%
Cerner	Healthcare	3%
PwC	Research & Analytics	3%
Google India	Technology	2%
NOKIA	Telecom	2%
JP Morgan	Financial Services	2%
Lowe's	Retail	2%
Total		42%

Potential COVID-19 Impact

6% occupiers from directly impacted sectors

Co-working	Hospitality	Aviation	Retail ⁽³⁾
2.8%	0.6%	0.6%	2.0%

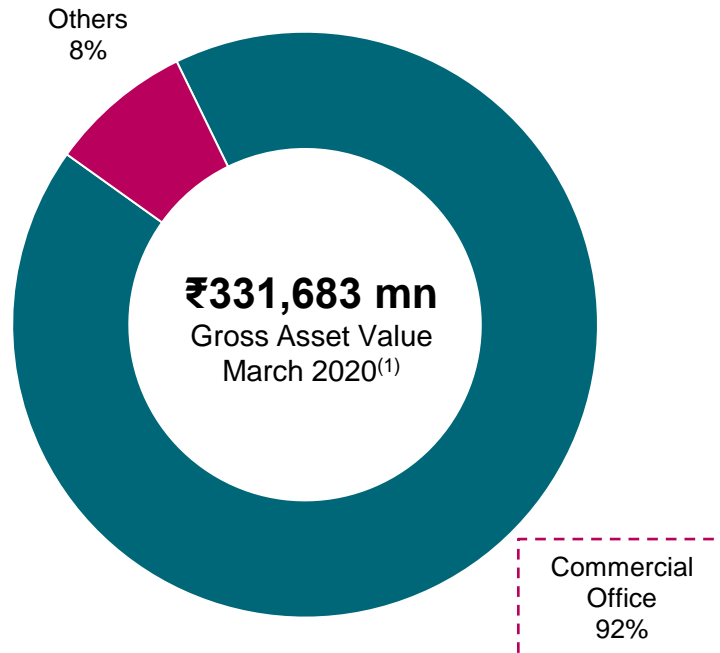
Notes:

- (1) Source: Bloomberg as of June 30, 2020, Embassy REIT
- (2) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
- (3) Includes front line brick & mortar retail and excludes eCommerce and technology focused omni channel retail activities for global parent companies

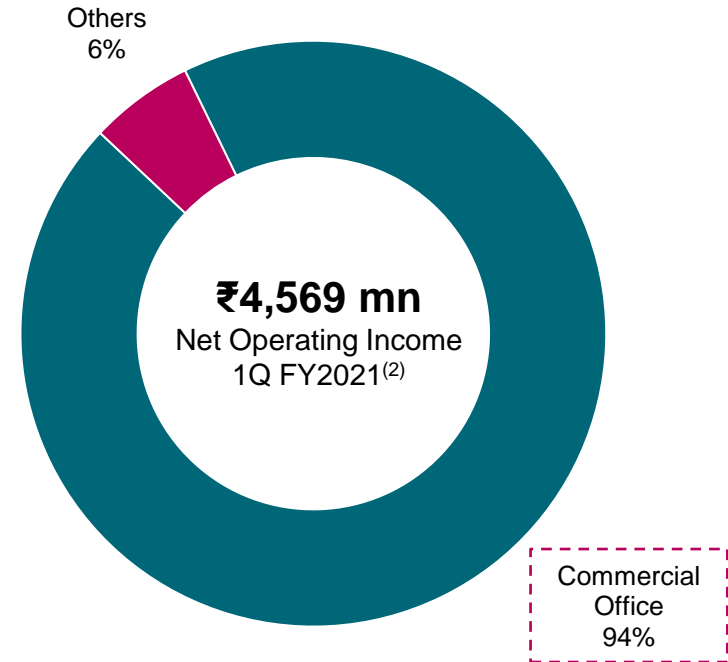
Our Portfolio: Commercial Office-focused

Predominantly an office REIT with commercial office segment contributing to 92% of Portfolio Value and 94% of Net Operating Income

Contribution by Gross Asset Value



Contribution by Net Operating Income



26.2 msf completed best in-class Grade A Office properties (92.2% occupied, 6.7 years WALE)

Notes:

- (1) GAV per March 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54
- (2) Excludes Embassy GolfLinks given Embassy REIT owns 50% economic interest in GLSP
- (3) Others includes hospitality and solar park

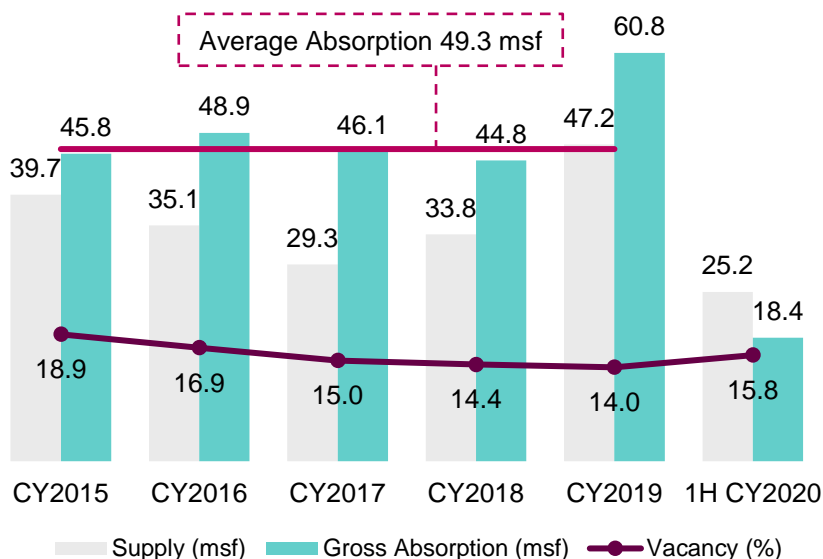


III. Market Outlook

Market Fundamentals – 1H CY2020 Update

CY2019 was a record year for India office market with 61 msf gross absorption and sub-6% vacancies in our core REIT markets. However, market absorption in H1 was impacted due to COVID-19 outbreak

Absorption Trends over last 5 years



City-wise Performance – 1H CY2020

City	Absorption ⁽²⁾ (msf)	Supply (msf)	Vacancy (%)
Bengaluru	4.8	6.4	7%
Pune	2.9	2.8	8%
Mumbai	1.5	3.1	23%
NCR	3.5	4.3	24%
Embassy REIT Markets	12.7	16.5	16%
Hyderabad	3.6	4.7	12%
Chennai	1.8	3.7	12%
Kolkata	0.3	0.3	37%
Other Markets	5.7	8.7	16%
Grand Total	18.4	25.2	16%

► CY2019 Wrap-up

- Record year for India office - 31%⁽¹⁾ higher absorption, significant announced supply & vacancy sub-6% for core REIT markets

► 1H CY2020 Highlights

- Office demand dropped across all cities post March 2020 on the back of COVID-19 outbreak and subsequent lockdown
- Tech sector continues to drive the momentum, accounted for 43% of the office leasing in 1H CY2020
- Few large occupiers deferred their space take-up and put CAPEX decisions on hold

Source: CBRE Research, Embassy REIT

Notes:

(1) Based on average annual gross absorption from CY2015 to CY2018

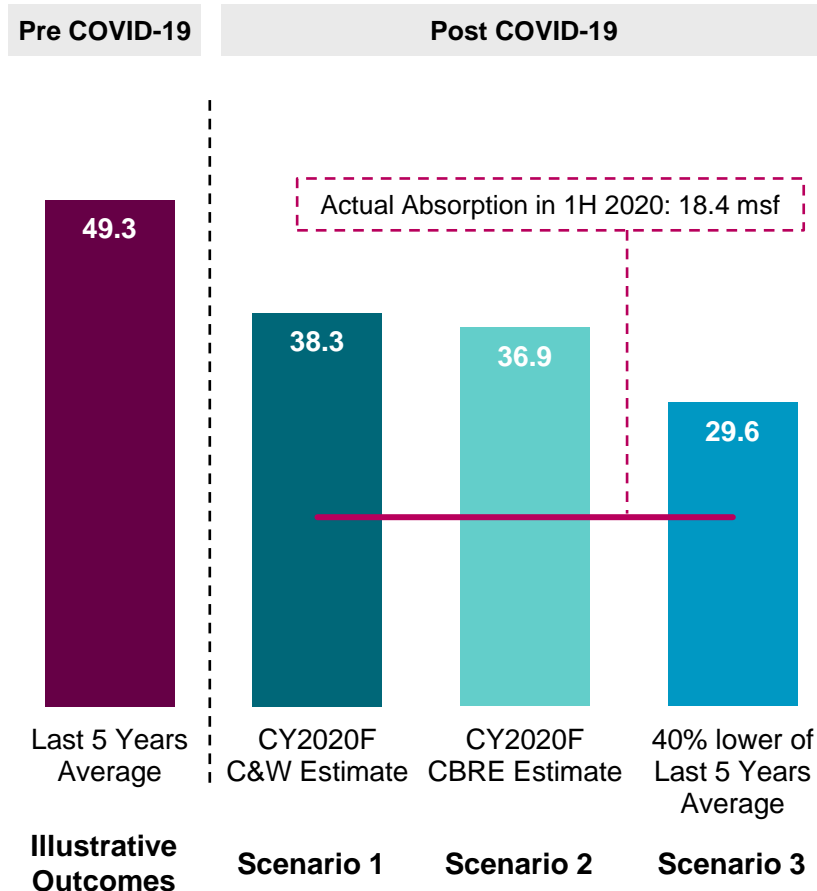
(2) Represents gross absorption figures; Jan-Mar quarter's gross absorption was 11.6 msf while Apr-Jun quarter's gross absorption was significantly lower at 6.8 msf given COVID-19 outbreak in late March 2020

Market Fundamentals – Demand Trends

Demand impacted in short-term due to pause in decision making by occupiers. However, high-quality properties to benefit from supply shrinkage and increased offshoring and technology spends

Proforma Demand Analysis

Gross Absorption (msf)



Demand Trends

▶ Short-term Outlook

- Limited impact on existing leases in Grade A properties
- Demand softening as occupiers defer decision-making
- Low quality stock under intense pressure

▶ Medium-term Outlook

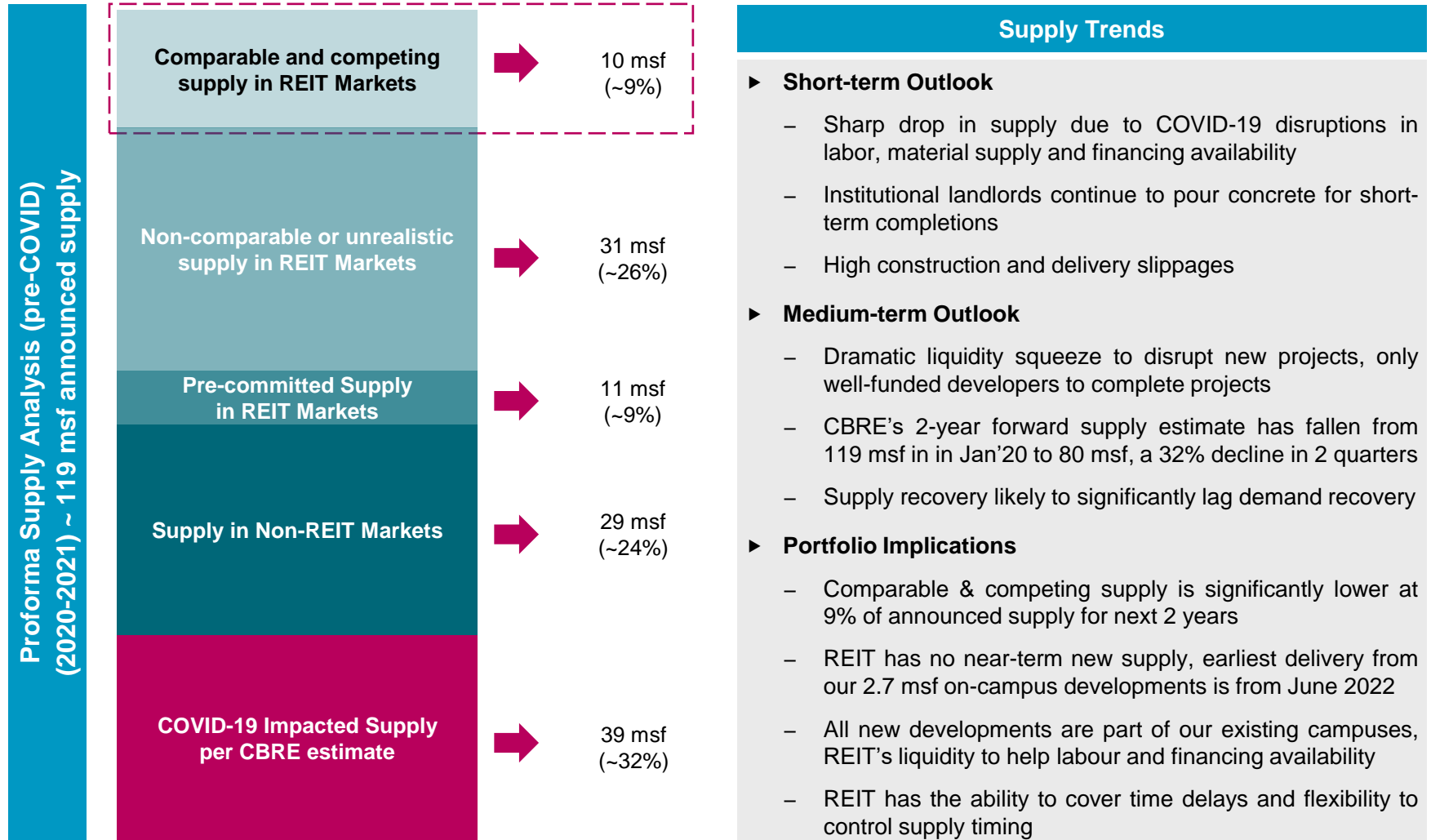
- Focus on ‘Return to Workplace’
- Evolving themes like WFH, de-densification, wellness, industry consolidation and flight to quality
- Increased technology spends to support new lifestyles
- Re-planning of space needs and portfolio optimization
- India office demand well placed for 2021 and beyond given talent pool, cost advantage & depreciating rupee

▶ Portfolio Implications

- Low lease-up risk given healthy 92%+ portfolio occupancy
- Limited impact on existing portfolio given asset quality, long WALE, below market rents & occupier stickiness
- No risk on 20+ msf contracted escalations in next 3 years
- Industry consolidation and stronger preference to high-quality, wellness-oriented properties to drive demand

Market Fundamentals – Supply Trends

Considerable supply shrinkage of 32% since Jan'20 per CBRE, supply expected to further decline. Comparable and competing supply for REIT properties likely to be significantly lower



Evolution of Workplace

Office to emerge as the core business hub providing better quality, lower density spaces with high standards of safety and security, favoring institutional landlords like Embassy REIT

Flexible Work Styles

- ▶ Physical office remains a necessity
- ▶ WFH challenges, especially for young tech demographic
 - Physical and digital infrastructure at home
 - Softer aspects of career, learning and culture
- ▶ Many functions require office spaces for social interaction, client engagement and collaboration
- ▶ More flexibility - hybrid of traditional offices & home working

Flight to Quality

- ▶ Employee safety a key priority for companies
- ▶ Increased emphasis on health & wellness, sustainability and environmental management
- ▶ Focus on recovery readiness & operational best practices
- ▶ Greater demand for 'Total Business Ecosystem' product
 - High-quality, accessible, safe & sustainable Indian offices owned by institutional landlords

De-densification

- ▶ Majority occupiers actively working on re-occupancy plans
- ▶ Social distancing now an imperative at the workplace
- ▶ Space per person to increase, reversing densification trends over last 2 decades
- ▶ Workplace density estimated to reduce by over 20%
 - Per C&W Research, per person space requirement to go up from 60-70 sf (pre COVID) to 100-120 sf

Market Consolidation

- ▶ Occupiers prefer locations with access to large talent pools
- ▶ Skilled young STEM talent typically favours urban living and seek vibrant, collaborative, creative environments
- ▶ Significant supply delays and slippages likely
 - Material, labor and financing challenges
- ▶ Strong preference for institutionally held properties with access to liquidity, leading to market consolidation

Large-scale, safe and sustainable properties like Embassy REIT to emerge as 'Next Generation Workplaces'

IV. Navigating COVID-19



FOUR SEASONS
HOTEL
WELCOMES YOU

Embassy One, Bengaluru

Facilitating Safe Return to Workplace

Extensively engaged with occupiers to facilitate employee safety, business continuity during COVID-19 and support their 'Return to Workplace' efforts

Embassy REITs 'COVID-19 Secure' Plan

Employee Safety

Enhanced Property Sanitization

- ▶ International-standard deep cleaning and fumigation in all buildings⁽¹⁾
- ▶ Ancillary staff training and PPE

Advanced Tech Safety Solutions

- ▶ Installation of thermal cameras
- ▶ Touchless visitor management
- ▶ Advanced air filtration

Social Distancing Protocols

- ▶ Social distancing measures in elevators, entry points, food courts and walkways

Communications

Daily Communication Updates

- ▶ Transparent & proactive engagement
- ▶ Daily pan-India and property-specific updates to occupiers

Emergency Response Protocols

- ▶ SOP in place for immediate alert and response to possible exposure and/or a confirmed case

Reaching out to Employees

- ▶ Friendly reminders and guidelines posted throughout the properties
- ▶ Dedicated COVID-19 website

Return to Workplace

Occupiers Lockdown Exit Plan

- ▶ 90% occupiers continued to operate core business functions
- ▶ Engaged with occupiers for both workplace & workforce readiness

'COVID-19 Secure' Initiative

- ▶ Shared 'Back to Office' playbook for smooth return to offices by occupiers

Post COVID Space Readiness

- ▶ Building enhancement initiatives
- ▶ Support occupiers in their interior construction and space re-modelling

100%

Business parks and buildings operational⁽²⁾

1000+

CRE touchpoints for daily property-specific updates

90%

Occupiers operating critical functions from our parks

13k+

Employees working from our properties across India⁽³⁾

Notes:

(1) As per the guidelines provided by WHO, MHA and MoHFW

(2) Our properties remained open throughout the lock-down period and complied with all government regulations to support business continuity of our occupiers

(3) Data basis mid week average for June 2020

Facilitating Safe Return to Workplace (Cont'd)

Deep Cleaning of Common Areas



Building Fumigation



Thermal Screening



Enhanced AHU Cleaning



Touchless Visitor Management



Social Distancing Markings



V. Commercial Office Update

 Embassy Quadron

Embassy Quadron, Pune

Leasing Highlights for 1Q FY2021

526k sf leases signed across 20 deals in Q1 despite COVID-19 disruptions, includes 201k sf new leases at market rents and 325k sf renewals at 20% MTM spreads

1Q FY2021 Highlights	
New Leases signed ('000 sf)	201
– Existing Occupier Expansion	81%
Releasing ('000 sf)	163
– Re-leasing Spread	21%
Renewals ('000 sf)	325
– Renewals Spread	20%
Non-binding LOIs ('000 sf)	150

Key Leases Signed			
Occupier	Property	Sector	Area ('000 sf)
GlobalLogic	Embassy Oxygen	Technology	37
Rockwell Automation	Embassy TechZone	Engineering & Manufacturing	36
Philips	Embassy Manyata	Engineering & Manufacturing	27
Volkswagen	Embassy TechZone	Engineering & Manufacturing	23
Indegene	Embassy Manyata	Healthcare	16
Luxoft	Embassy Quadron	Technology	11
Others	Various	Various	50
Total			201

New Leases & Renewals in 1Q FY2021

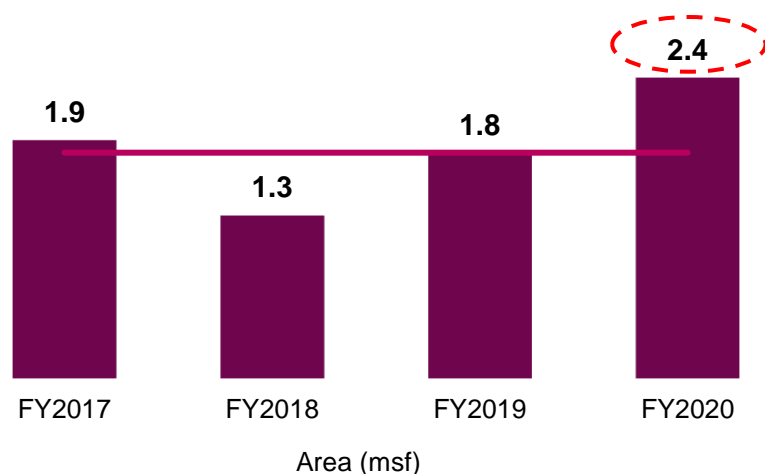


Leasing Performance Across Years

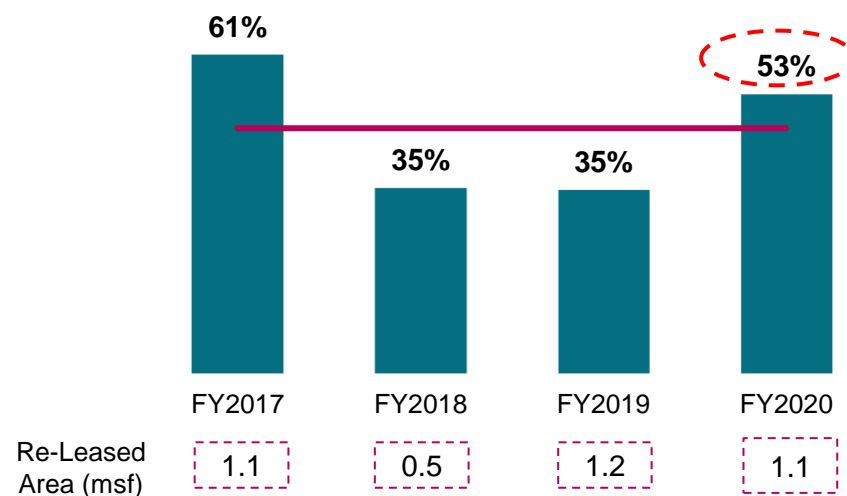
Maintained healthy occupancy of 92.2% as of June 2020 on 26.2 msf operating office portfolio with same-store occupancy of 94.1%⁽¹⁾

Particulars		1Q FY2021	Average	FY2020	FY2019	FY2018	FY2017
Completed Area	msf	26.2	(FY2017-20)	26.2	24.8	24.2	23.1
Occupancy	%	92.2%	93.8%	92.8%	94.3%	93.5%	94.7%
New Leases Signed ⁽²⁾	msf	0.2	1.8	2.4	1.8	1.3	1.9
Re-Leasing	msf	0.2	1.0	1.1	1.2	0.5	1.1
Re-Leasing Spread	%	21%	47%	53%	35%	35%	61%
Existing Occupier Expansion	%	81%	62%	71%	59%	69%	50%
Renewals	msf	0.3	1.5	0.6	0.9	2.9	1.6

1.8 msf average new leases signed between FY2017-20



47% Average re-leasing spread between FY2017-20



Note:

(1) Computed basis 24.8 msf operating area (June 2019 as base period)

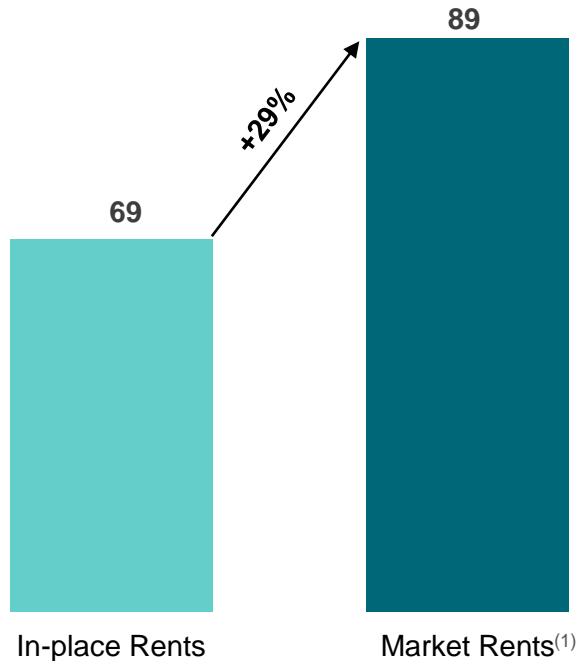
(2) New leases signed includes re-leases, excludes renewals

Embedded Rental Escalations

Achieved 14% rental escalations during Q1 on 1.8 msf across 22 office leases. On track to deliver 13% rental escalations due on 5.3 msf leases during the remainder of FY2021

Market rents are 29% above in-place rents

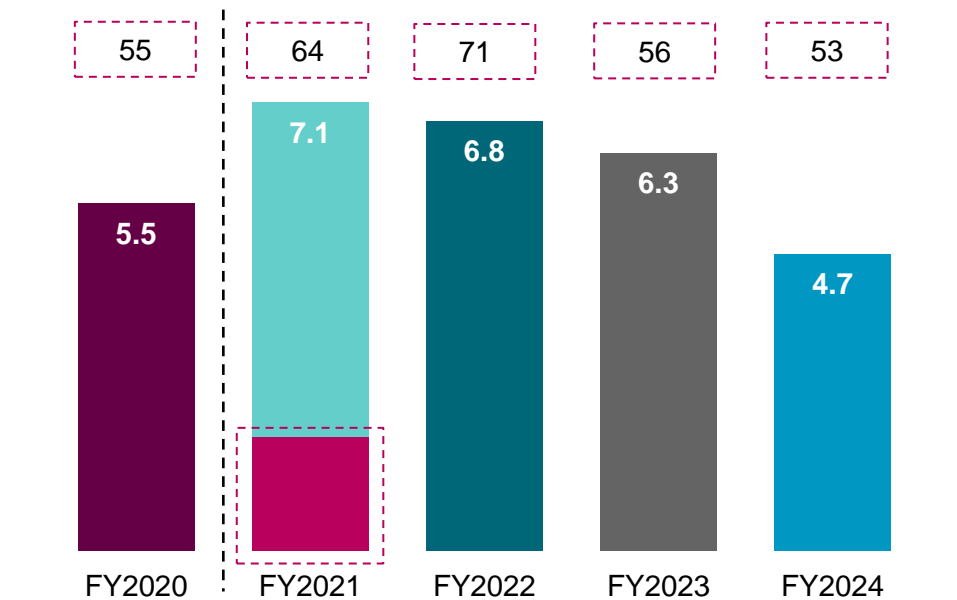
Rent (₹ psf / month)



Embedded lease escalations of 10-15% aids NOI growth

Area upcoming for escalations (msf)

No. of Occupiers



	FY2021	FY2022	FY2023	FY2024
Rental Escalations	13.6%	14.0%	14.3%	12.4%
Post-escalation MTM opportunity	32.1%	17.8%	11.4%	35.1%

1Q FY2021 Update: Achieved 14% rental increases on 1.8 msf

Source:
(1) CBRE Research, Embassy REIT

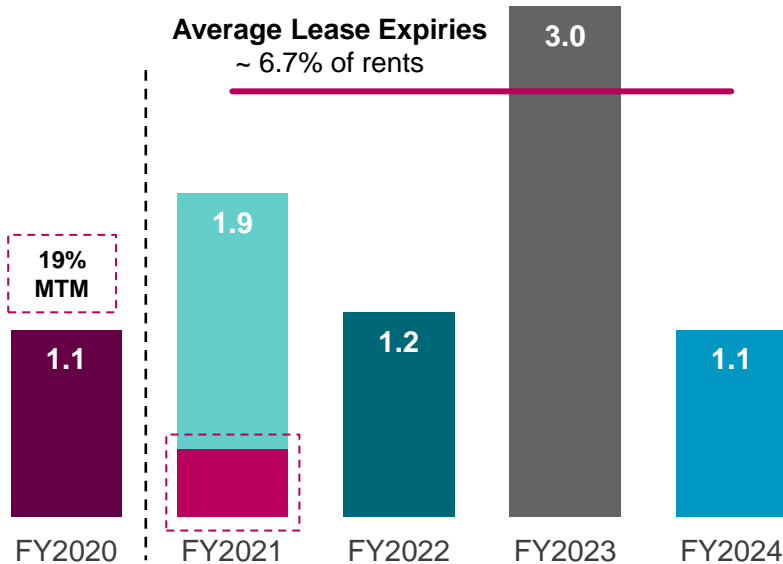
Embedded Mark-to-Market Growth

Of 1.9 msf lease expiries in FY2021, successfully backfilled 400k sf in Q1 at 17% MTM spreads. Of the balance, 1.3 msf leases representing 5.5% of annual rents are likely exits with 13% MTM potential

27% of leases expire between FY2021–24

Area Expiring (msf)

0.4 msf already backfilled/ renewed



Mark-to-market opportunity

11% 57% 36% 18%

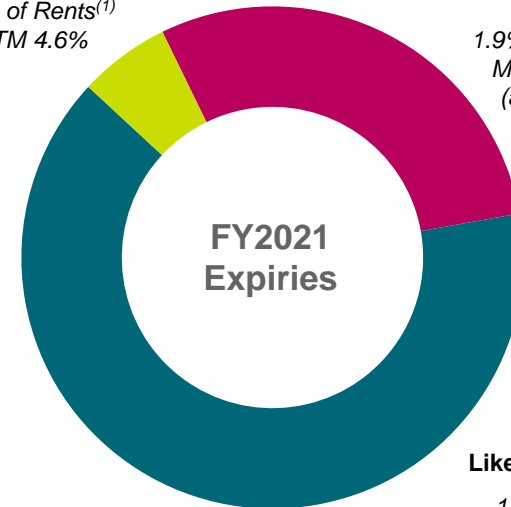
Rents Expiring

7.3% 4.8% 8.5% 6.1%

FY2021 Leases Expiries status as of date

Likely Renewals
0.3 msf
1.8% of Rents⁽¹⁾
MTM 4.6%

Backfill/ Renewal Completed
0.4 msf
1.9% of Rents⁽¹⁾
MTM 16.8%
(achieved)



Likely Exits
1.3 msf
5.5% of Rents⁽¹⁾
MTM 13.2%

- ▶ 400k sf backfilled/ renewed at 17% spread to 12 occupiers
- ▶ 254k sf expiries not yet due and under discussions
- ▶ 1.3 msf likely exits in FY2021 - 'business as usual' churn & few COVID-19 induced occupier exits
- ▶ 1.0 msf avg annual backfill achieved in previous 4 years

Note:
(1) Refers to annualized rental obligations

VI. Development Update

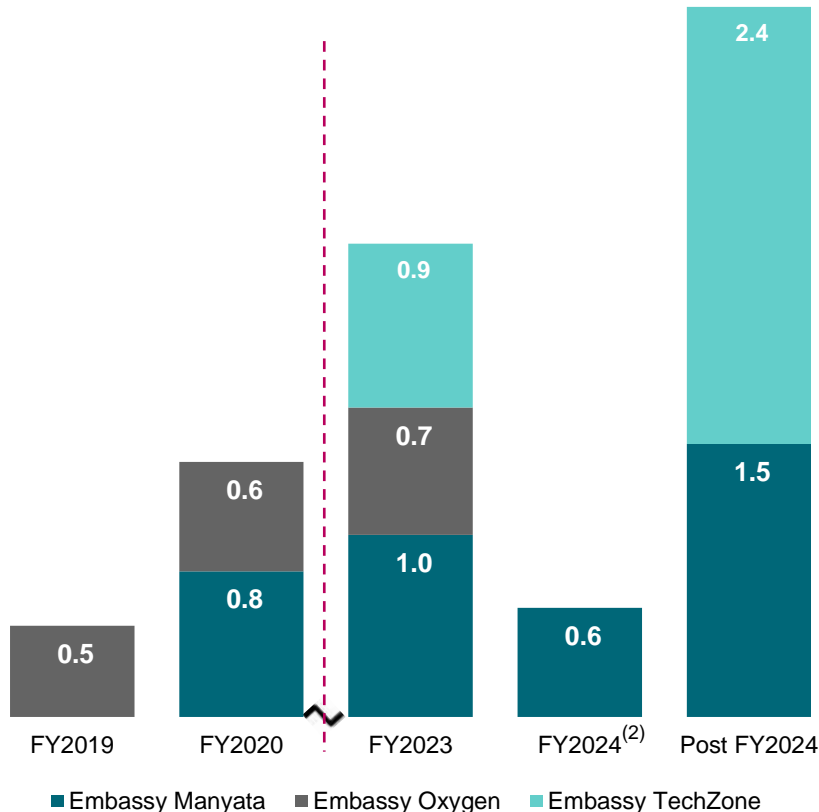
Embassy Manyata, Bengaluru



Development Highlights for 1Q FY2021

Resumed construction activity for 2.7 msf ongoing on-campus development projects. Encouraging labor ramp-up along with materials and financing availability to help meet project timelines

Development Pipeline⁽¹⁾ (msf)



Recent 1.4 msf new deliveries 57% committed
No near-term new supply until June 2022

Development Status as of August 6, 2020

Construction Update

- ▶ Recommended activity at site in Jun'20
- ▶ Labor gradually ramping up at all sites, 45.7% of peak capacity as of date
- ▶ Implemented numerous measures for health and safety of workers at site
- ▶ Occupiers resumed fit-out works for 776k sf in recently delivered buildings

Embassy Manyata M3 Parcel (Block A – 1.0 msf) (Block B – 0.6 msf)

- ▶ M3 Block A – Excavation and sub-structure works underway. Targeting Dec'22 completion
- ▶ M3 Block B – Pre-construction works initiated. Targeting Sep'23 completion

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

- ▶ Hudson Block – Design, excavation & sub-structure works completed; super structure work initiated
- ▶ Ganges Block – Design & excavation completed; sub-structure work underway
- ▶ Targeting Jun'22 completion

Embassy Oxygen (Tower 1, 0.7 msf)

- ▶ Design completed; excavation and pre-construction works initiated
- ▶ Targeting Mar'23 completion

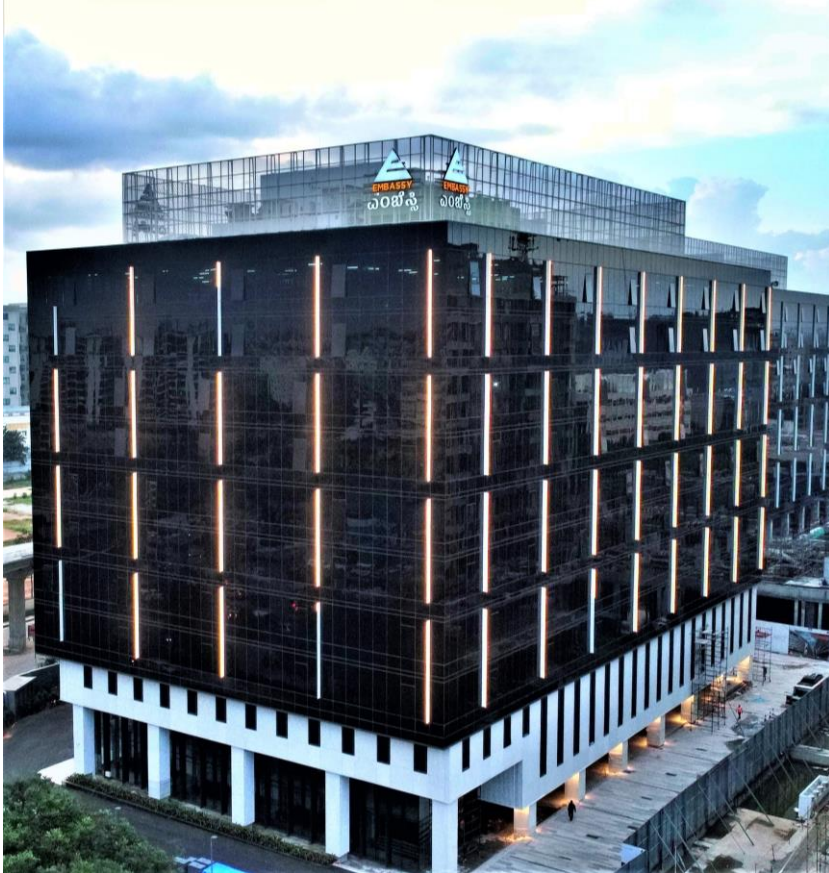
Notes:

- (1) Excludes 619 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata due for delivery in June 2022
(2) Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata upon building completion in September 2023

Recently Completed Projects

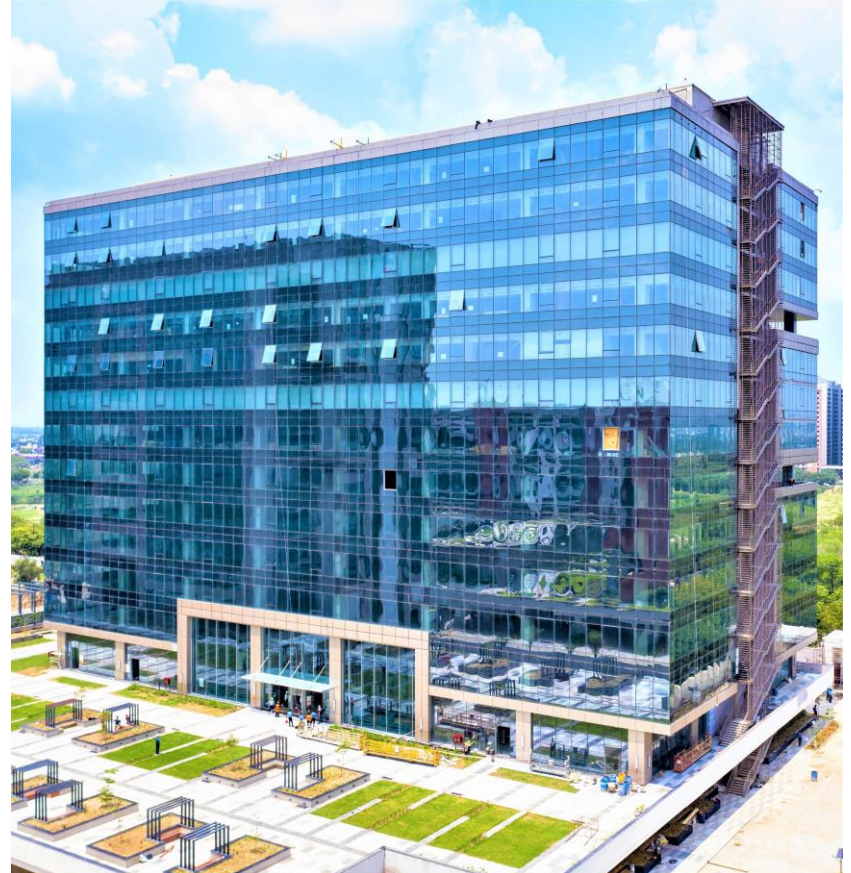
Occupiers resumed fit-out works in their 776k sf pre-committed spaces in recently delivered 1.4 msf buildings, targeting go-live by end of this financial year

Embassy Manyata NXT Tower – 0.8 msf



67% committed
Occupier fitout works resumed in Jun'20

Embassy Oxygen Tower 2 – 0.6 msf



43%⁽¹⁾ committed
Occupier fitout works resumed in Jun'20

Note: August 2020 pictures

(1) Excludes 45k sf growth options. Factoring the growth options, area committed would be 51%. These options are exercisable till Mar'21

Under Development Projects

2.7 msf on-campus projects in initial stages of development cycle with earliest delivery in June 2022.
We have the ability to cover time delays and flexibility to control supply timing

Embassy Manyata – M3 Block A (1.0 msf)

Embassy TechZone – Hudson & Ganges Block (0.9 msf)

Design Perspective



Actual Progress at Site⁽¹⁾



(1) August 2020 pictures

VII. Asset Management Update

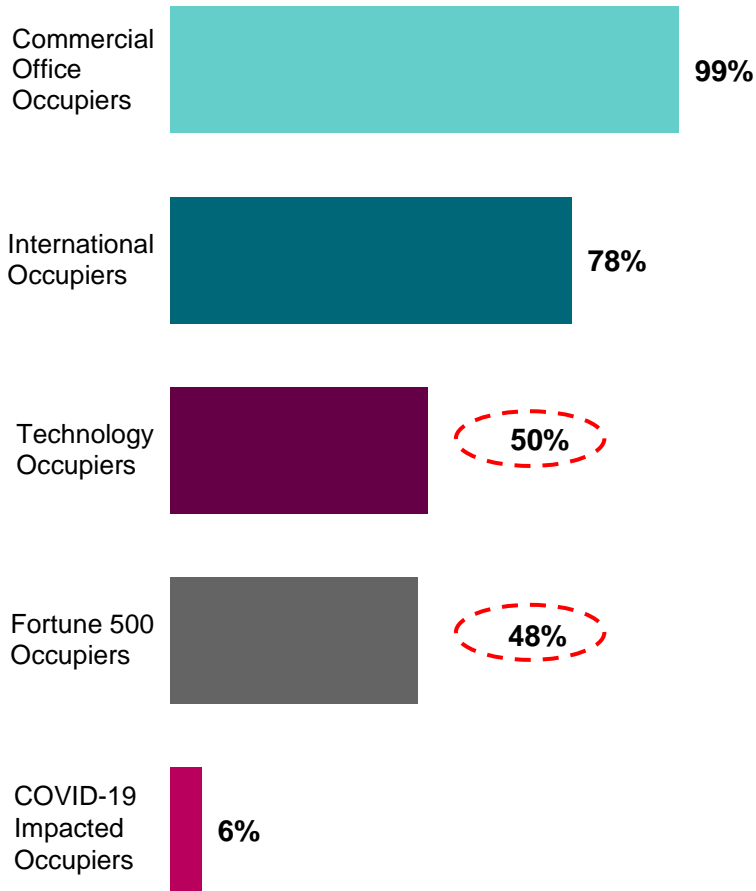


Embassy Qubix, Pune

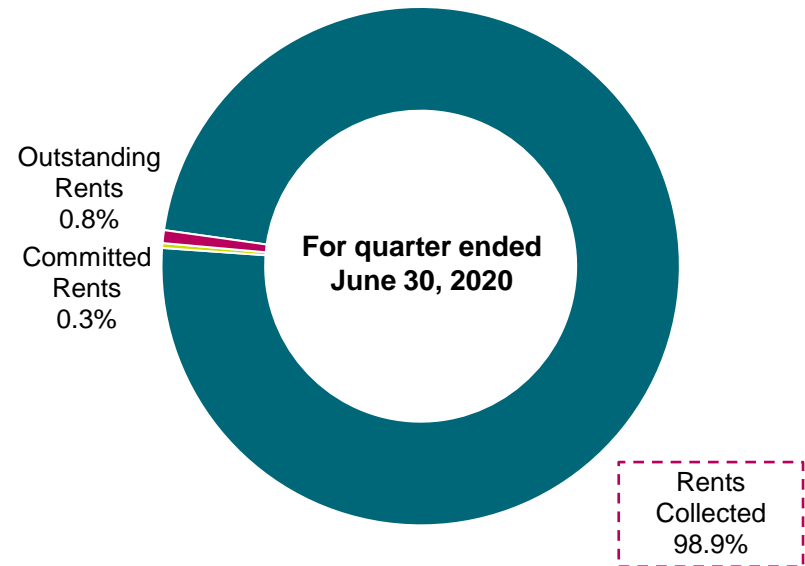
Rent Collections Update for 1Q FY2021

Robust rental collections of 98.9% in Q1 demonstrates credit quality of our marquee occupier base

High Quality Occupiers in our Portfolio⁽¹⁾



Robust Office Rent Collections



- ▶ Office rental collections at 99.2% for April, 99.3% for May and 98.2% for June 2020 (as of August 5, 2020)
- ▶ No waiver granted to office occupiers, in discussions to collect balance 0.8% outstanding rents for Q1
- ▶ ₹291 mn rebate granted to food court, ancillary retail and small business tenants, represents 1.4% of annual rents

Note:
 (1) % refers to contribution to annualized rental obligations of Embassy REIT portfolio

Hospitality Update for 1Q FY2021

477 key operating hotels reopened in mid June 2020 post lockdown but are witnessing skeletal occupancy. Instituted significant cost saving measures and global safety protocols for guests

Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operational⁽¹⁾

Q1 Occupancy : 11%

EBITDA: ₹(32) mn

'Ranked #1'

- out of 109 Hilton hotels in APAC

Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operational⁽¹⁾

Q1 Occupancy : NM

EBITDA: ₹(79) mn

'Best New Business Hotel'

– by Travel + Leisure

Hilton Hotels at Embassy Manyata



619 Keys

5-Star & 3-Star Hotel

Under Construction

Expected completion in June 2022

100k+ sf Retail & Convention Centre

'Best Hotel Architecture'

– by Asia Pacific Property Awards

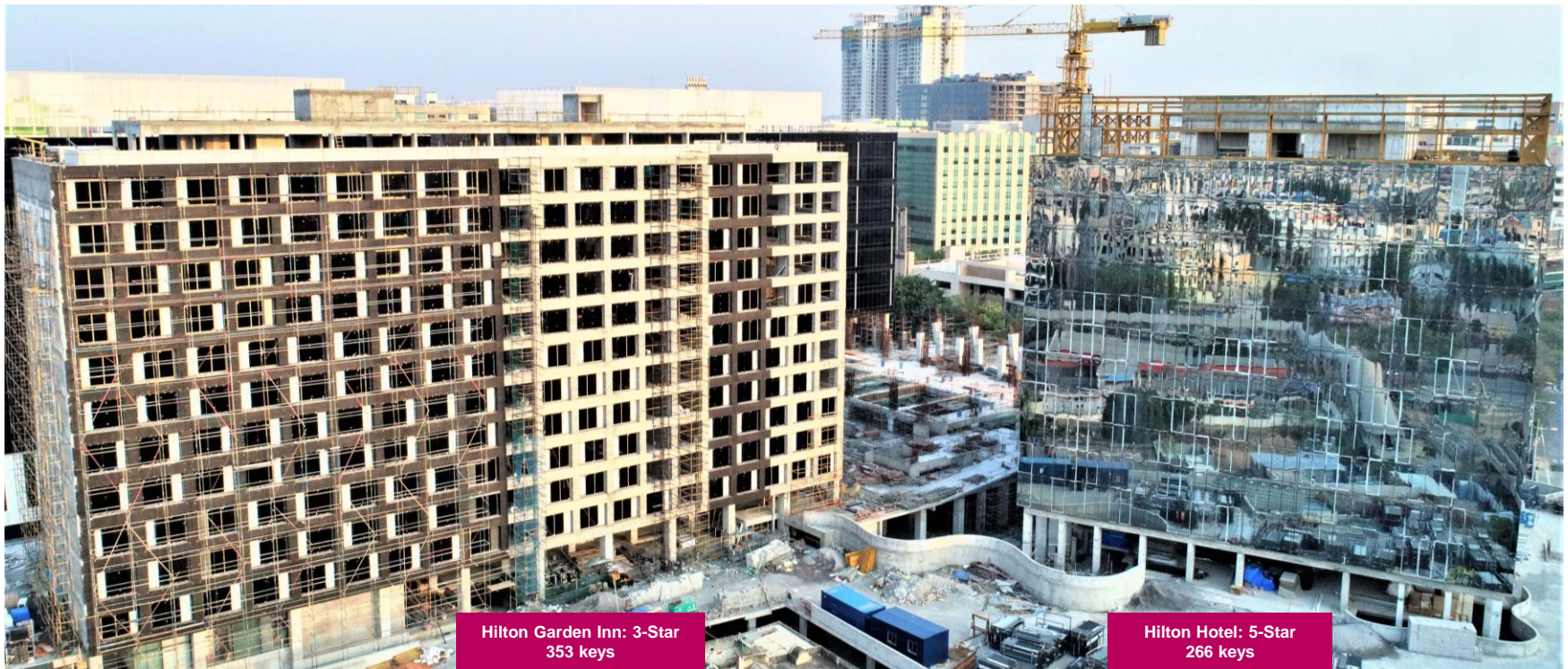
- ▶ **Outlook** – Hospitality demand to remain muted for remainder of this financial year given COVID-19 related travel disruptions
- ▶ **Action Plan** – Implemented significant cost saving measures to reduce fixed and variable costs. Global safety protocols implemented for guests, will aid in ramping up occupancy when travel opens up

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

(1) Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid June 2020

Infrastructure and Upgrade Projects

Resumed construction of 619 key dual branded Hilton hotels at Embassy Manyata, targeting June 2022 launch



- ▶ **Hilton – 5 Star (266 keys) at Embassy Manyata**
 - Structure and façade completed pre-lockdown. MEP and interior work reinitiated
- ▶ **Hilton Garden Inn – 3 Star (353 keys) at Embassy Manyata**
 - Structure completed pre-lockdown. Façade, MEP and interior work reinitiated
- ▶ Awarded '**Best Hotel Architecture**' for 2020-21 by Asia Pacific Property Awards

Value Creation Case Study – Embassy Manyata Front Parcel

Front Parcel (NXT blocks, Hilton hotels and Flyover) creating significant long-term moat for our Embassy Manyata property by offering unique world class amenities to occupiers

Situation Overview

- ▶ Embassy Manyata is a dominant asset in Bengaluru with 14.8⁽¹⁾ msf, one of the largest business parks in India
- ▶ Existing 11 msf consistently 97%+ occupied over 5 years
- ▶ To re-invest and create (i) long term entry barriers and (ii) triggers for next phase of occupiers and rent growth

Hands-on Asset Management

- ▶ Designed 8.3-acre existing front parcel at asset entrance to feature premium office, hotels and convention centre
- ▶ Appointed renowned Singapore architects for design
- ▶ Leveraged existing relationship with Hilton hotels
- ▶ Re-invested in asset to enhance product appeal
 - Flyover landing inside and flexible office spaces
 - On-campus hotel, convention centre and F&B outlets
- ▶ Enhanced accessibility for park employees with proposed metro station adjacent to front parcel

Value Addition

- ▶ NXT blocks 67% committed to-date
- ▶ NXT block delivered 3 quarters ahead
- ▶ NXT block achieved significant premium to market rents
- ▶ Existing 11.8 msf office portfolio to drive captive demand for under-construction hotels and convention centre

Embassy Manyata Front Parcel with NXT Towers



Embassy Manyata Flyover



Note:

(1) Includes 11.8 msf completed area and 3.1 msf U/C and Proposed Development Area

VIII. Financial Update



Embassy TechZone, Pune

Revenue Contribution by Segment and Geography

Commercial Office segment contributed 92% of Revenues in Q1. Bengaluru, our core market, is least impacted due to its technology sector focus and contributed 56% of Revenues in Q1

Revenue from Operations⁽¹⁾

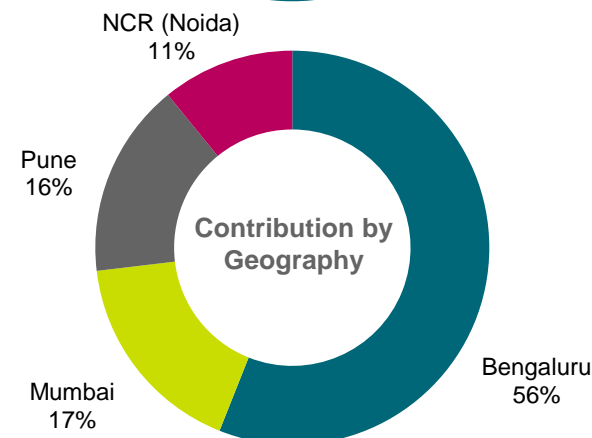
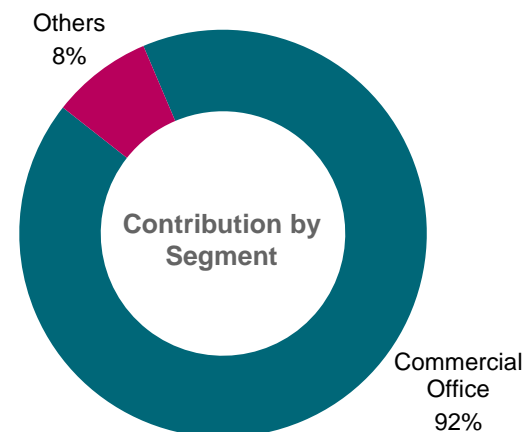
Asset	Segment	City	1Q FY2021 (₹ mn)	% of Total
Embassy Manyata	Commercial Office	Bengaluru	2,463	48%
Express Towers	Commercial Office	Mumbai	367	7%
Embassy Oxygen	Commercial Office	Noida	364	7%
Embassy TechZone	Commercial Office	Pune	332	6%
Embassy Quadron	Commercial Office	Pune	270	5%
FIFC	Commercial Office	Mumbai	261	5%
Embassy 247	Commercial Office	Mumbai	257	5%
Embassy Qubix	Commercial Office	Pune	212	4%
Embassy Galaxy	Commercial Office	Noida	206	4%
Embassy One	Commercial Office	Bengaluru	7	0%
Hilton at Embassy GolfLinks	Others	Bengaluru	16	0%
Four Seasons at Embassy One	Others	Bengaluru	2	0%
Embassy Energy	Others	Bengaluru	405	8%
Revenue From Operations			5,162	100%

Portfolio Investment⁽²⁾

Embassy GolfLinks	Commercial Office	Bengaluru	962
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₹5,162 mn

Revenue from Operations⁽¹⁾
(1Q FY2021)



Notes:

- (1) Revenue from Operations does not include contribution from GLSP
(2) Figure for 100% of GLSP. Embassy REIT owns a 50% stake in GLSP

Strong Balance Sheet with ample Liquidity

At 16% Net Debt to TEV, our conservative Balance Sheet provides significant flexibility to weather near-term COVID-19 impact and pursue accretive growth opportunities

Total Enterprise Value ('TEV')

Particulars (₹ mn)	June 30, 2020
Market Capitalization ⁽²⁾	264,396
Add: Net Debt	49,765
<i>Gross Debt</i>	58,759
<i>Less: Cash & Cash Equivalents including investments⁽³⁾</i>	(8,994)
Total Enterprise Value	314,161

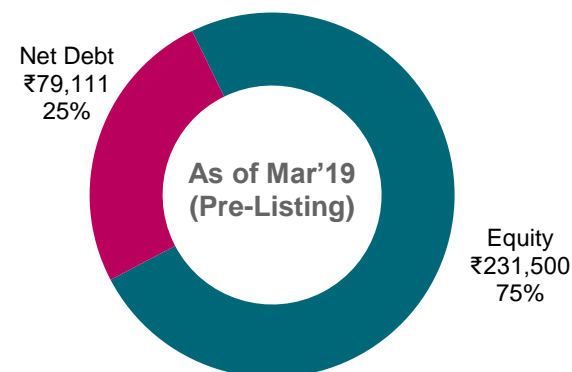
Leverage Metrics

Particulars	June 30, 2020
Net Debt to TEV	16%
Net Debt to EBITDA ⁽⁴⁾	2.8x
Interest Coverage Ratio	
– excluding capitalized interest	3.5x
– including capitalized interest	3.3x
Available Debt Headroom	₹112 bn

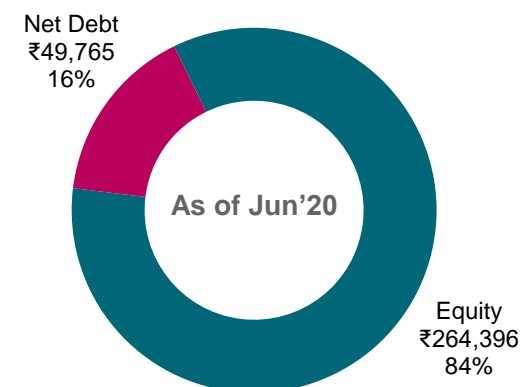
Notes:

- (1) Computed on listing price of ₹300/unit and excludes ₹47,500 mn cash raised through Initial Public Offering
- (2) Closing price on National Stock Exchange as at June 30, 2020
- (3) Includes short term liquid funds, fixed deposits etc net of 1Q FY2021 distributions of ₹4,499 mn
- (4) EBITDA has been annualized for comparability purposes

Net Debt to Capitalization⁽¹⁾



Net Debt to TEV⁽²⁾



Proactive Capital Management

With ₹12.6 bn existing cash and undrawn commitments coupled with no near-term debt repayments, REIT has ample liquidity for business continuity, organic and inorganic growth

₹8,994 mn

Existing Cash Balance⁽¹⁾

₹3,622 mn

Undrawn Committed Facilities

AAA / Stable

Listed Bond Rating by CRISIL

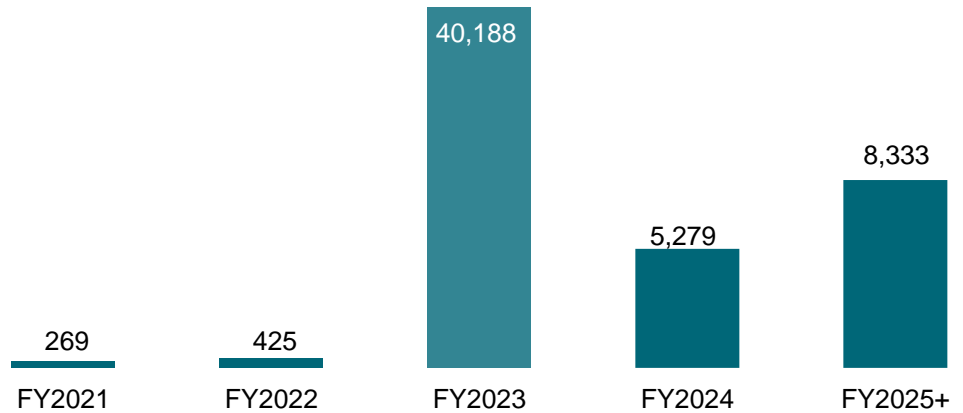
1.3%

Debt Maturities until FY2022

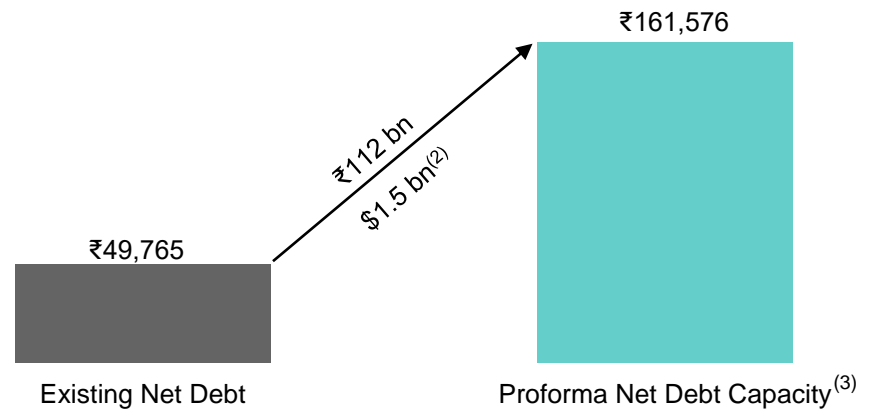
₹112 bn

Available Debt Headroom

Principal Maturity Schedule (₹ mn)



Available Debt Headroom



Notes:

- (1) Includes treasury balances, fixed deposits etc., net of 1Q FY2021 distributions of ₹4,499 mn
- (2) \$1 = ₹75
- (3) Computed based on Gross Asset Value (GAV) per March 2020 valuation by independent valuer

IX. Looking Ahead



Resilient Business – Navigating COVID-19 Impact

Our high-quality properties, technology focused global occupiers and disciplined balance sheet will help navigate near-term COVID-19 challenges and strongly position us for growth opportunities

Strong Occupier Portfolio

- ▶ Landlord of choice with a high-quality difficult-to-replicate office portfolio in gateway cities providing total business ecosystem
- ▶ Diversified & high credit quality occupier base with 50% technology & 48% Fortune 500 companies
- ▶ 92% value in rent yielding office assets, hotels contribute < 1% of pre-COVID NOI (FY2020)
- ▶ Stable cash flows expected due to long-term lease structure (WALE of 6.7 years) and contracted rental increases, with only 7% of rents due for expiry in remainder of FY2021

Robust Financial Position

- ▶ Ample liquidity with ₹8,994 mn existing cash and ₹3,622 mn undrawn committed facilities
- ▶ 16% Net Debt to TEV with only 1.3% debt maturities until FY2022
- ▶ ICRA AAA (Stable) and CRISIL AAA / Stable credit ratings⁽²⁾, reaffirmed as of May'20
- ▶ Additional ₹112 bn debt headroom provides significant flexibility to access capital, if needed

Proactive Asset Management

- ▶ Proactive management of leases with focus on occupier retention and rent collections, only 6%⁽¹⁾ occupiers from directly impacted sectors
- ▶ Hands-on approach ensuring occupier business continuity, employee wellness & safety
- ▶ Leverage from industry-level consolidation & considerable supply shrinkage in next 2-3 years
- ▶ Disciplined approach in reducing costs and discretionary capital expenditure

Our high-quality portfolio is well positioned to meet the anticipated increase in demand in 2021 and onwards due to 'flight to quality' and to capitalize on the continued consolidation in office market

Notes:

- (1) Occupiers relate to co-working, hospitality, aviation and retail sectors
(2) Credit ratings by ICRA and CRISIL for Embassy REIT as Issuer and for ₹36.5 billion Listed Bond respectively

Our Strategy remains unchanged

We continue to focus on maintaining high occupancy levels and maximizing NOI, growing our existing campuses and prudently managing our capital

	Leasing	On-Campus Development	Acquisitions	Capital Management
Pre COVID-19	<ul style="list-style-type: none"> ▶ Capitalize on record absorption and market momentum for Indian commercial office space ▶ Actively manage lease expiries to achieve MTM upside 	<ul style="list-style-type: none"> ▶ Deliver ongoing campus development ahead of schedule ▶ Bring forward new development in line with anticipated demand 	<ul style="list-style-type: none"> ▶ Actively seek opportunistic acquisitions (3rd party, ROFO) ▶ Undertake value accretive acquisitions 	<ul style="list-style-type: none"> ▶ Build leverage selectively ▶ Quarterly distribution with minimum 90% of NDCF to be distributed
Now	<ul style="list-style-type: none"> ▶ Deepen dialogue, focus on occupier retention ▶ Proactive lease renewals and rent collections ▶ Deliver 5.3 msf rental escalations, build leasing pipeline 	<ul style="list-style-type: none"> ▶ Continue with ongoing 2.7 msf early stage development projects, monitor capex financing ▶ Monitor market dynamics prior to committing any additional development 	<ul style="list-style-type: none"> ▶ Continue to evaluate opportunities which are strategic and accretive ▶ Monitor volatile financing markets closely 	<ul style="list-style-type: none"> ▶ Maintain prudent leverage levels ▶ Focus on cash optimization ▶ Continue to pay distributions

Committed to our business strategy of delivering total returns through regular quarterly distributions supplemented by our organic and inorganic growth initiatives

X. Appendix



Embassy Galaxy, Noida

Portfolio Summary

26.2 msf completed Grade A office assets (92.2% occupied, 6.7 years WALE, 29% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE ⁽³⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽⁴⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.8	3.1	14.8	7.4	97.4%	60	90	50%	150,106	45%
Embassy GolfLinks ⁽¹⁾	2.7	-	2.7	8.6	98.6%	115	148	28%	27,014	8%
Embassy One	0.3	-	0.3	8.7	5.5%	156	147	(6%)	4,897	1%
Bengaluru Sub-total	14.7	3.1	17.8	7.8	96.0%	71	101	43%	182,017	55%
Express Towers	0.5	-	0.5	3.7	93.5%	262	270	3%	17,866	5%
Embassy 247	1.2	-	1.2	3.6	91.6%	100	110	10%	16,624	5%
FIFC	0.4	-	0.4	3.8	77.8%	297	285	(4%)	13,911	4%
Mumbai Sub-total	2.0	-	2.0	3.7	89.6%	170	176	4%	48,401	15%
Embassy TechZone	2.2	3.3	5.5	5.6	90.6%	49	48	(3%)	21,032	6%
Embassy Quadron	1.9	-	1.9	3.0	77.0%	44	48	8%	13,838	4%
Embassy Qubix	1.5	-	1.5	5.1	97.6%	39	48	23%	10,085	3%
Pune Sub-total	5.5	3.3	8.8	4.7	87.8%	45	48	7%	44,955	14%
Embassy Oxygen	2.5	0.7	3.3	11.0	77.7%	48	54	13%	21,416	6%
Embassy Galaxy	1.4	-	1.4	2.9	98.9%	35	45	28%	8,696	3%
Noida Sub-total	3.9	0.7	4.6	8.2	85.2%	43	50	18%	30,112	9%
Subtotal (Office)	26.2	7.1	33.3	6.7	92.2%	69	89	29%	305,485	92%
Four Seasons at Embassy One ⁽²⁾	230 Keys	-	230 Keys	-	NM	-	-	-	7,673	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	NM	-	-	-	4,436	1%
Hilton at Embassy Manyata (5 & 3 star)	-	619 Keys	619 Keys	-	-	-	-	-	3,800	1%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	10,289	3%
Subtotal (Infrastructure Assets)	477 Keys / 100MW	619 Keys	1096 Keys / 100MW						26,198	8%
Total	26.2 msf / 477 Keys / 100MW	7.1 msf / 619 Keys	33.3 msf / 1096 Keys / 100MW						331,683	100%

Notes:

- (1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects only our 50% economic interest
- (2) Four Seasons at Embassy One was launched in May 2019 and is under stabilization
- (3) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
- (4) Gross Asset Value (GAV) per March 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54

Walkdown of Key Financial Metrics

(Amount in ₹ mn)

Particulars	1Q FY2021	1Q FY2020	Variance	
Revenue from Operations	5,162	5,351	(4%)	NOI
Property Taxes and Insurance	(193)	(180)	8%	
Direct Operating Expenses	(400)	(643)	(38%)	
Net Operating Income	4,569	4,528	1%	NDCF at SPV level
Other Income	379	142	167%	
Property Management Fees ⁽¹⁾	(117)	(119)	(2%)	
Indirect Operating Expenses	(88)	(174)	(49%)	
EBITDA	4,744	4,378	8%	
Working Capital Adjustments	117	857	(86%)	
Cash Taxes	(242)	(326)	(26%)	
Other Adjustments ⁽²⁾	(375)	(209)	80%	
Cash Flow from Operating Activities	4,243	4,701	(10%)	
External Debt (Interest & Principal)	(444)	(667)	(33%)	
Other Income from Investments	322	117	175%	Distribution
NDCF at SPV level	4,121	4,151	(1%)	
Distribution from SPVs to REIT	4,180	3,749	11%	
Distribution from Embassy Golflinks	480	480	-	
REIT Management Fees ⁽¹⁾	(59)	(42)	40%	
Other Inflows at REIT level (Net of Expenses)	(106)	(7)	NM	
NDCF at REIT level	4,495	4,181	8%	
Distribution	4,499	4,167	8%	

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

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

(2) Mainly includes income from investments, dividend income & other non-cash income / expenses

Environment, Social & Governance

Embassy REIT has adopted world class corporate governance standards

Asset

- ▶ Minimum 80% of value in completed and income producing
- ▶ Minimum 90% of distributable cash flows to be distributed
- ▶ Restrictions on speculative land acquisition

Debt

- ▶ Majority unitholder approval required if debt exceeds 25% of asset value
- ▶ Debt cannot exceed 49% of asset value

Manager

- ▶ 50% independent directors on the Board, with 50% representation on all committees
- ▶ Manager can be removed with 60% approval of unrelated Unitholders
- ▶ Alignment with Unitholder interests due to a distribution-linked management fees structure

Strong Related Party Safeguards

- ▶ Sponsors are prohibited from voting on their related party transactions
- ▶ Majority Unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value
- ▶ Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by + / - 10%
- ▶ Fairness opinion from independent valuer required if related party leases exceed 20% of the underlying asset

Environment, Social & Governance (Cont'd)

We instituted several community initiatives to support COVID-19 relief measures. Our roof top solar panel project at Embassy 247 will help green energy initiative and save energy spends for occupiers

Community Outreach - COVID-19 Relief measures



- ▶ Distribution of Rations equivalent to 470,000 meals across 3500+ families
- ▶ Support to 1200+ construction workers
- ▶ Support to Department of Education, Karnataka, to ensure safety of 920,000 students
- ▶ Support to frontline Police Forces Pan-India

525 kW Roof top Solar panels at Embassy 247, Mumbai

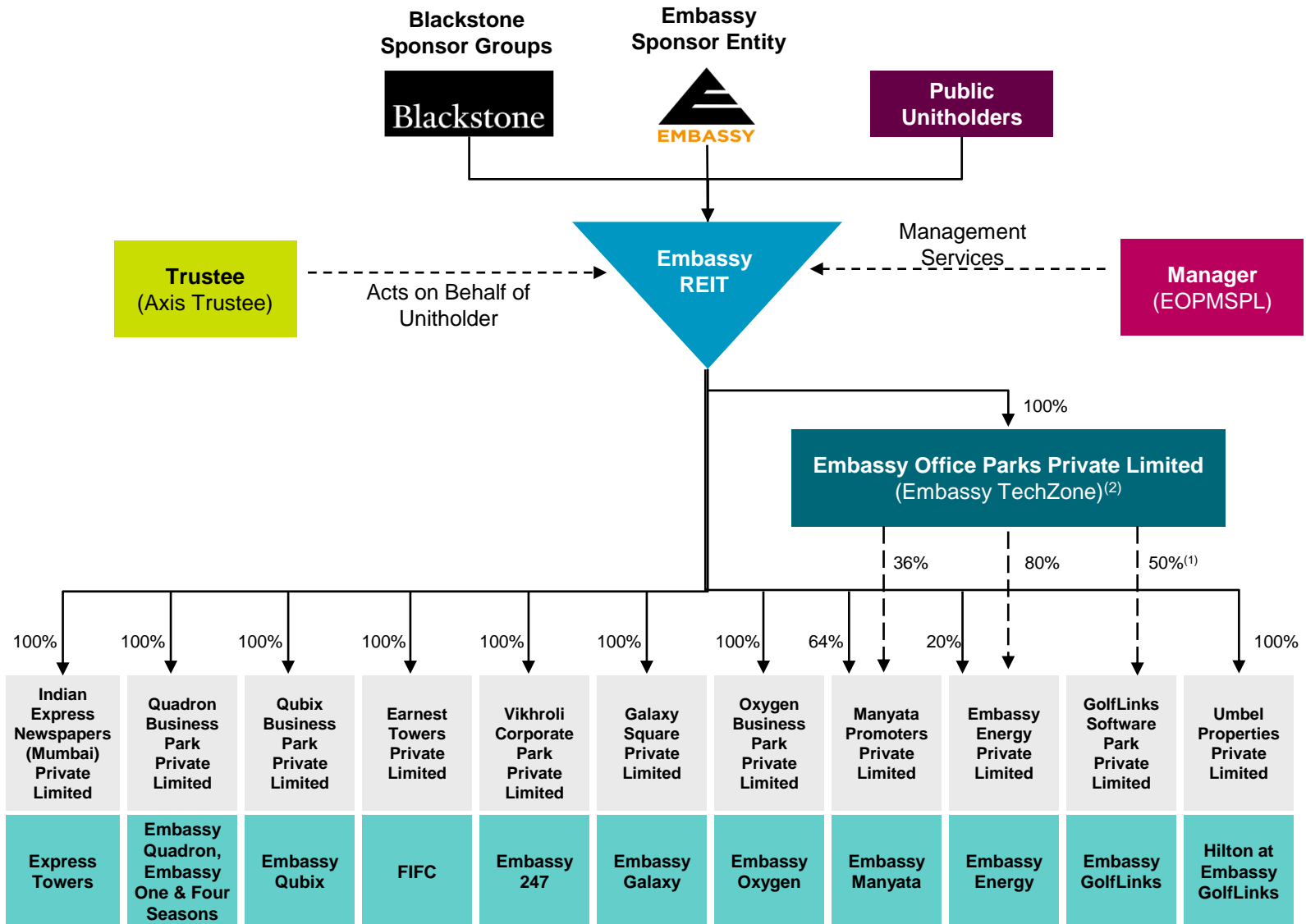


- ▶ Embassy 247, our 1.2 msf office property in Mumbai, has installed 525kW roof top solar panels
 - Generates 0.7 mn units annual capacity
 - Estimated payback period of 3 years
- ▶ Embassy Energy, our 100MW solar park, supplies power to our Bengaluru assets
 - Generates 215 mn units annual capacity
 - Offsets an estimated 200mn kg of CO2 annually⁽¹⁾

Note:

(1) Indicative based on "CO2 baseline database for the Indian power sector June 2018 and assuming 215 mn units generation p.a.

Embassy REIT Structure



Notes:

- (1) Balance 50% owned by JV partner
- (2) Does not include restructuring pursuant to the composite scheme of arrangement among Manyata Promoters Private Limited, Embassy Office Parks Private Limited and Embassy Pune TechZone Private Limited

REIT Fundamentals

- ▶ **REIT stands for Real Estate Investment Trust**
- ▶ **A REIT is a trust that owns, operates or finances income-producing real estate**
 - REITs give all investors access to the benefits of real estate investment with the advantage of investing in publicly traded units
- ▶ **A REIT is a tax-efficient vehicle that**
 - enables owners of real estate to pool income generating assets together in a portfolio; and
 - allows investors to buy ownership in real estate assets in the form of equity
- ▶ **REITs globally are a US\$2 trillion asset class; first REIT started in the US in the 1960s**
 - REITs are universally accepted by global institutions and individual investors as a product that provides:
 - Liquidity
 - Transparency
 - Diversification
 - Dividends
 - Performance
- ▶ **REITs must pay out majority of earnings as distribution to Unitholders**
 - Indian regulations require REITs to pay out 90% of distributable cash flows
- ▶ **REITs must have at least 80% of their assets be completed and income-producing**
 - A low level of development (20% or less) means less risk to the cash flows
- ▶ **REITs are typically listed on stock exchanges through an Initial Public Offering (IPO)**
 - Once listed, they serve as permanent capital vehicles to raise debt and equity in the capital markets to acquire new assets to grow

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of June 30, 2020 unless specified otherwise
- ▶ 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) 31st December 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 our 50% economic interest in GLSP
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- ▶ Valuation as of March 31, 2020 undertaken by Mr. Manish Gupta, Partners, iVAS Partners (independent valuer per SEBI Regulations) with value assessment services undertaken by CBRE
- ▶ Key Terms and Definitions:
 1. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 2. bn – Billions
 3. BPS – Basis points
 4. BSE – Bombay Stock Exchange
 5. C&W – Cushman & Wakefield
 6. CAGR – Compounded Annual Growth Rate
 7. CBRE – CBRE South Asia Private Limited
 8. Completed Area – The Leasable Area of a property for which occupancy certificate has been received
 9. CRE – Corporate real estate
 10. EBITDA – Earnings / (loss) before finance costs, depreciation, amortization, impairment loss and tax
 11. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 12. Embassy REIT refers to Embassy Office Parks REIT
 13. EOPMSPL – Embassy Office Parks Management Services Private Limited
 14. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 15. GAV – Gross Asset Value
 16. GLSP – GolfLinks Software Park Private Limited
 17. Holdco – Refers to Embassy Office Parks Private Limited
 18. Investment Entity – Refers to GolfLinks Software Park Private Limited
 19. IPO – Initial Public Offering of units of Embassy Office Parks REIT
 20. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 21. LTM – Last twelve months
 22. Manager – Embassy Office Parks Management Services Private Limited
 23. MEP – Mechanical, Electrical & Plumbing
 24. mn – Millions
 25. MNC – Multinational Corporations
 26. msf – Million square feet
 27. MTM – Mark to Market
 28. Mumbai – Mumbai Metropolitan Region (MMR)
 29. MW – Mega-Watt
 30. NAV – Net Asset Value
 31. NCD – Non-Convertible Debentures
 32. NDCF refers to Net Distributable Cash Flows
 33. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 34. NM – Not material
 35. NOI – Net Operating Income
 36. NR – Not Relevant
 37. NSE – The National Stock Exchange
 38. NTM – Next twelve months
 39. NXT – Manyata front parcel office towers
 40. OC – Occupancy certificate
 41. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 42. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
 43. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 44. 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
 45. psf – Per square feet
 46. QoQ – Quarter on quarter
 47. REIT – Real Estate Investment Trust
 48. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 49. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of June 2020
 50. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 51. ROFO – Right of First Offer
 52. SF – Square feet
 53. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 54. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being, MPPL, UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPL, OBPL and GSPL
 55. TEV – Total Enterprise Value
 56. TI / TIs – Tenant Improvement / (s)
 57. tn – Trillions
 58. U/C – Under construction
 59. Under Construction Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received
 60. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 61. WALE – Weighted Average Lease Expiry
 62. WFH – Work from home
 63. WIP – Work-in-progress
 64. Years – Refers to fiscal years unless specified otherwise
 65. YoY – Year on year
 66. YTM – Yield to Maturity

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EMBASSY OFFICE PARKS



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COMES TO WORK**

Thank You

Investor Contact:

Website: www.embassyofficeparks.com | Email: ir@embassyofficeparks.com | Office: +91-80-3322 2222