

Embassy Office Parks REIT

4Q FY2020 Earnings Materials

May 19, 2020



Press Release

Embassy Office Parks REIT Announces Results for Fourth Quarter and Fiscal Year FY2019-20

Distributes ₹18,821 million in first full year since listing

Bengaluru, India, May 19, 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 fourth quarter and full year ended March 31, 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 ₹5,317 million or ₹6.89 per unit for 4Q FY2020. The cumulative distribution for FY2020 totals ₹18,821 million or ₹24.39 per unit. The record date for the 4Q FY2020 distribution is May 28, 2020 and the distribution will be paid on or before June 3, 2020.

Michael Holland, Chief Executive Officer, said, "We are very pleased with our strong business performance in fiscal 2019-20. Since Embassy REIT listed in April 2019, we have delivered a total return of c.25%. Our fourth quarter income and distribution payout once again illustrate the stability and resilience of Embassy REIT delivering cash flows that are backed by the covenants of our 160+ largely multinational occupier base.

While the COVID-19 pandemic has resulted in an uncertain near-term outlook for many businesses worldwide, we are uniquely positioned to weather this pandemic-induced storm with our best-in-class office portfolio and strong balance sheet. While demand is likely to moderate considerably through 2020, we believe that in this environment, Grade-A supply will reduce considerably over the medium term, consolidation in the office market will continue and high-quality institutional landlords, such as Embassy REIT, will gain market share."

Financial Highlights for the Fourth Quarter and Fiscal Year

- Revenue from Operations for 4Q FY2020 grew year-on-year by c.8% to ₹5,434 million and cumulatively grew year-on-year by c.14% for FY2020
- Net Operating Income for 4Q FY2020 grew year-on-year by c.10% to ₹4,618 million and cumulatively grew year-on-year by c.15% for FY2020
- Distribution for 4Q FY2020 of ₹5,317 million or ₹6.89 per unit, representing c.100% payout ratio and full year cumulative distribution totals ₹18,821 million or ₹24.39 per unit representing c.99.8% payout ratio
- Strong balance sheet with ample liquidity and low leverage of c.15% Net Debt to TEV as of March 31, 2020, existing cash and undrawn committed facilities totals ₹13.5 billion and only c.1.3% of total debt matures in the next two years

Press Release (Cont'd)

Business Highlights for the Fourth Quarter and Fiscal Year

- Achieved overall occupancy of c.92.8% on c.26.2 msf operating office portfolio, with same-store occupancy of c.94.5% considering March 2019 as base year
- Leased c.389k sf new area during the fourth quarter, with full year lease-up of c.2.4 msf being the highest absorption in previous 5 years
- Re-leased c.1.1 msf during the year at c.53% releasing spread, renewed an additional c.600k sf at c.19% renewal spread, illustrating the embedded growth in our portfolio
- Delivered c.1.4 msf new office buildings within existing campuses during the year, c.62% of these new completions already committed

COVID-19 Update

- Activated our business continuity plan on March 4, 2020, and our centralized taskforce focused on ensuring safe workspaces, on-premise health screenings, and business continuity for occupiers
- Our properties remained open to support core business functions of our occupiers throughout the national lockdown within the parameters laid out by the government
- Rent collections from office occupiers remained strong at c.92% for the month of April 2020
- Halted all construction activity and hotel operations to comply with government directives during the lockdown. We will resume these activities once the government eases lockdown restrictions

Vikaash Khdloya, Deputy CEO and COO, said, “Our fourth quarter operating performance was resilient, led by business continuity support for our occupiers and employee wellness support. We would like to thank all our employees, the civic authorities, and healthcare professionals who continue to work tirelessly during this challenging period. Our immediate focus remains ensuring the health and safety of all our stakeholders as they return to work in our parks.”

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) audited condensed standalone and audited condensed consolidated financial statements for the quarter and financial year ended March 31, 2020, (ii) an investor presentation covering 4Q FY2020 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

Press Release (Cont'd)

Investor Materials and Quarterly Investor Call Details (Cont'd)

Embassy REIT will host a conference call on May 19, 2020 at 18:30 hours Indian Standard Time to discuss the 4Q FY2020 results. A replay of the call will be available till June 2, 2020 on the Investor Relations section of the website at ir.embassyofficeparks.com

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the **Manager**") in its capacity as the Manager of the Embassy Office Parks REIT ("**Embassy REIT**"), and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own assessment of the market and the market position of Embassy REIT.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our occupiers and the Indian and global economies, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess the Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS.

Investors should also take note that Embassy REIT was listed on April 1, 2019 and the Embassy REIT assets were acquired between March 22, 2019 to March 25, 2019. Accordingly, the comparative quarterly and financial year financial information has been prepared by comparing unaudited combined financial statements for the quarter ended March 31 2019 and audited combined financial statements for the financial year ended March 31, 2019 (assuming that the Embassy REIT held the REIT assets in its present form as of April 1, 2018) as against audited condensed consolidated financial statements for the quarter and financial year ended March 31, 2020.

About Embassy REIT

Embassy Office Parks is India's first and only listed REIT. The REIT comprises c.26.2 msf of completed and operational commercial properties across India. With approximately c.7.1 msf of on-campus development in the pipeline, the total portfolio spans c.33.3 msf across seven Grade A office parks and four city-center office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune and the National Capital Region (NCR). The portfolio is home to over 160 blue chip corporate occupiers, and comprises 78 buildings with strategic amenities, including two completed hotels, two under-construction hotels, and a 100MW(AC) solar park that supplies renewable energy to park occupiers.

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I. Key Highlights



Embassy Manyata, Bengaluru

Business Highlights for FY2020

Strong business performance and distribution mainly driven by robust leasing, mark-to-market rental reversions and early delivery of on-campus development projects

Operating Levers	Performance	Returns
Leasing	<ul style="list-style-type: none"> ▶ New lease-up of c.2.4 msf to 25+ occupiers ▶ Re-leased c.1.1 msf at c.53% re-leasing spread ▶ Renewed c.0.6 msf at c.19% renewal spread 	<p>₹18,821 mn Total Distribution</p> <p>₹24.39 DPU</p> <p>25% Total Return⁽²⁾</p>
On-Campus Development	<ul style="list-style-type: none"> ▶ Delivered c.1.4 msf; 2-3 quarters ahead of schedule, c.62%⁽¹⁾ already committed ▶ Launched c.2.6 msf on-campus office development, to drive next phase of growth 	
Asset Management	<ul style="list-style-type: none"> ▶ Achieved c.12-15% contractual escalations on c.5.5 msf, 50+ occupiers ▶ Executed ₹1.7 bn infra & upgrade projects ▶ Raised ₹22 bn debt, refinanced ₹30 bn 	
Acquisitions	<ul style="list-style-type: none"> ▶ Acquired c.0.6 msf leasable area upon completion in Jun'23 at c.9.25% yield <ul style="list-style-type: none"> – Located within overall Embassy Manyata campus, Bengaluru 	

Notes:

- (1) Excludes c.45k sf growth options at Embassy Oxygen. Factoring the growth options, area committed would be c.65%. These options are exercisable till Mar'21
 (2) Computed as % of unit price appreciation upto March 31, 2020 and FY2020 distribution yield upon listing price of ₹300/ unit. Past performance is not indicative of future results

Business Highlights for 4Q FY2020

Despite COVID-19 outbreak, resilient operating performance led by business continuity support for our occupiers, employee wellness support and significant rental collections

Business Continuity during COVID-19

- ▶ All business parks & buildings open for business throughout lockdown with complete on-ground support
- ▶ Early activation of Business Continuity Plan on March 4, seamless pan-India response across portfolio
 - Focused on twin priorities of (i) facilitating business continuity for occupiers and, (ii) ensuring health, well-being and safety of all stakeholders

Leasing

- ▶ c.92.8% occupancy as at Mar'20 on c.26.2 msf completed office portfolio
 - c.94.5% Same-store occupancy on c.24.8 msf (Mar'19 as base year)
- ▶ c.389k sf new lease-up during 4Q FY2020, with advanced lease discussions / LOIs totaling c.0.3 msf
- ▶ c.75k sf re-leased at c.20% re-leasing spread, with c.138k sf renewed at c.46% renewal spread

Development

- ▶ OC received for c.1.4 msf on-campus office development; TIs / fit-out work underway by occupiers
 - c.62%⁽¹⁾ already committed, including to global corporations
- ▶ c.2.6 msf on-campus office development projects under pre-construction stages
 - Delivery timelines likely to be impacted by 1-2 quarters due to COVID-19 related disruptions

Asset Management

- ▶ Collected c.92% of Apr'20 rents with further c.3% commitments by month-end
- ▶ Achieved c.12-15% contractual escalations on c.1.6 msf, 20+ occupiers
- ▶ Occupancy at both operational hotels significantly impacted due to COVID-19
 - Four Seasons achieved break-even occupancy for Jan'20 prior to travel restrictions
- ▶ AAA / Stable credit rating reaffirmed by CRISIL for ₹36.5 bn listed bond issued in FY2020

Note:
(1) Excludes c.45k sf growth options at Embassy Oxygen. Factoring the growth options, area committed would be c.65%. These options are exercisable till Mar'21

Financial Highlights for FY2020

Revenue from Operations and NOI for FY2020 up c.14% and c.15% respectively YoY. NOI and EBITDA margins stood at c.85% and c.82% respectively due to scale efficiencies and cost optimization efforts

	FY2020 (mn)	FY2019 (mn)	Variance %	Remarks
Revenue from Operations	₹21,449	₹18,771	+14%	<ul style="list-style-type: none"> ▶ Contracted lease escalations on c.8.8 msf ▶ Lease-up of c.2.3 msf vacancy across Embassy Manyata, FIFC, Embassy 247, Embassy TechZone & others
NOI	₹18,170	₹15,741	+15%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Decrease in expenses due to cost saving initiatives at Embassy Manyata ▶ c.100 bps NOI margin improvement vs. FY2019
Margin (%)	85%	84%		
EBITDA	₹17,647	₹15,137	+17%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ One-off items⁽¹⁾ in previous year FY2019 <ul style="list-style-type: none"> – Adjusted for these one-off items, EBITDA margin for FY2019 was c.79% vs. c.82% in FY2020 ▶ c.100 bps EBITDA margin improvement vs. FY2019
Margin (%)	82%	81%		
Distribution	₹18,821	–	NA	<ul style="list-style-type: none"> ▶ Cumulative distribution of ₹18,821 mn or ₹24.39 per unit for FY2020 <ul style="list-style-type: none"> – Represents payout ratio of c.99.8% of NDCF at REIT level
Payout ratio	99.8%	–		

Notes: Above results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. Embassy GolfLinks revenue is ₹3,911 mn and NOI is ₹3,585 mn for FY2020. Figures for FY2020 are basis audited condensed consolidated financials. Figures for FY2019 are basis audited combined financials and may not be comparable. For further details refer notes on slide 52

(1) One-off items relate to FY2019 (pre-listing period) and comprise of certain interest income on inter-corporate deposits offset by loss on settlement of financial instruments through issue of equity

Financial Highlights for 4Q FY2020

Revenue from Operations and NOI for 4Q FY2020 up c.8% and c.10% respectively YoY. Distribution payout ratio for the quarter stood at c.100%

	4Q FY2020 (mn)	4Q FY2019 (mn)	Variance %	Remarks
Revenue from Operations	₹5,434	₹5,011	+8%	<ul style="list-style-type: none"> ▶ Contracted lease escalations on c.6.4 msf ▶ Lease-up of c.1.4 msf vacancy across FIFC, Embassy 247, Embassy TechZone & others
NOI	₹4,618	₹4,200	+10%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Decrease in expenses due to cost saving initiatives at Embassy Manyata
Margin (%)	85%	84%		
EBITDA	₹4,622	₹3,751	+23%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Interest Income on advance consideration for M3 Block B ▶ One-off items⁽¹⁾ in previous year FY2019 <ul style="list-style-type: none"> – Adjusted for these one-off items, EBITDA margin for 4Q FY2019 was c.83% vs. c.85% in 4Q FY2020
Margin (%)	85%	75%		
Distribution	₹5,317	–	NA	<ul style="list-style-type: none"> ▶ Distribution of ₹5,317 mn or ₹6.89 per unit for 4Q FY2020 <ul style="list-style-type: none"> – Represents payout ratio of c.100% of NDCF at REIT level
Payout ratio	100.0%	–		

Notes: Above results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. Embassy GolfLinks revenue is ₹1,136 mn and NOI is ₹1,058 mn for 4Q FY2020. Figures for 4Q FY2020 are basis audited condensed consolidated financials. Figures for 4Q FY2019 are basis unaudited combined financials and may not be comparable. For further details refer notes on slide 52

(1) One-off items relate to FY2019 (pre-listing period) and comprises of loss on settlement of financial instruments through issue of equity and marketing expenses relating to public issue

Distribution Overview

Distribution for 4Q FY2020 stood at ₹5,317 mn i.e. ₹6.89 per unit with scheduled payment date on or before June 3, 2020

Particulars	4Q FY2020	FY2020
Distribution period	Jan'20 – Mar'20	Apr'19 – Mar'20
Distribution amount (mn)	₹5,317	₹18,821
Outstanding units (mn)	772	772
Distribution per unit	₹6.89	₹24.39
- Interest	₹2.49	₹9.99
- Amortization of SPV level debt	₹4.17	₹14.03
- Dividend	₹0.23	₹0.37
Announcement date	May 19, 2020	-
Record date	May 28, 2020	-
Payment date	On or before June 3, 2020	-

Embassy REIT is focused on delivering quarterly distribution to Unitholders, with minimum 90% of Net Distributable Cash Flows ('NDCF') required to be distributed

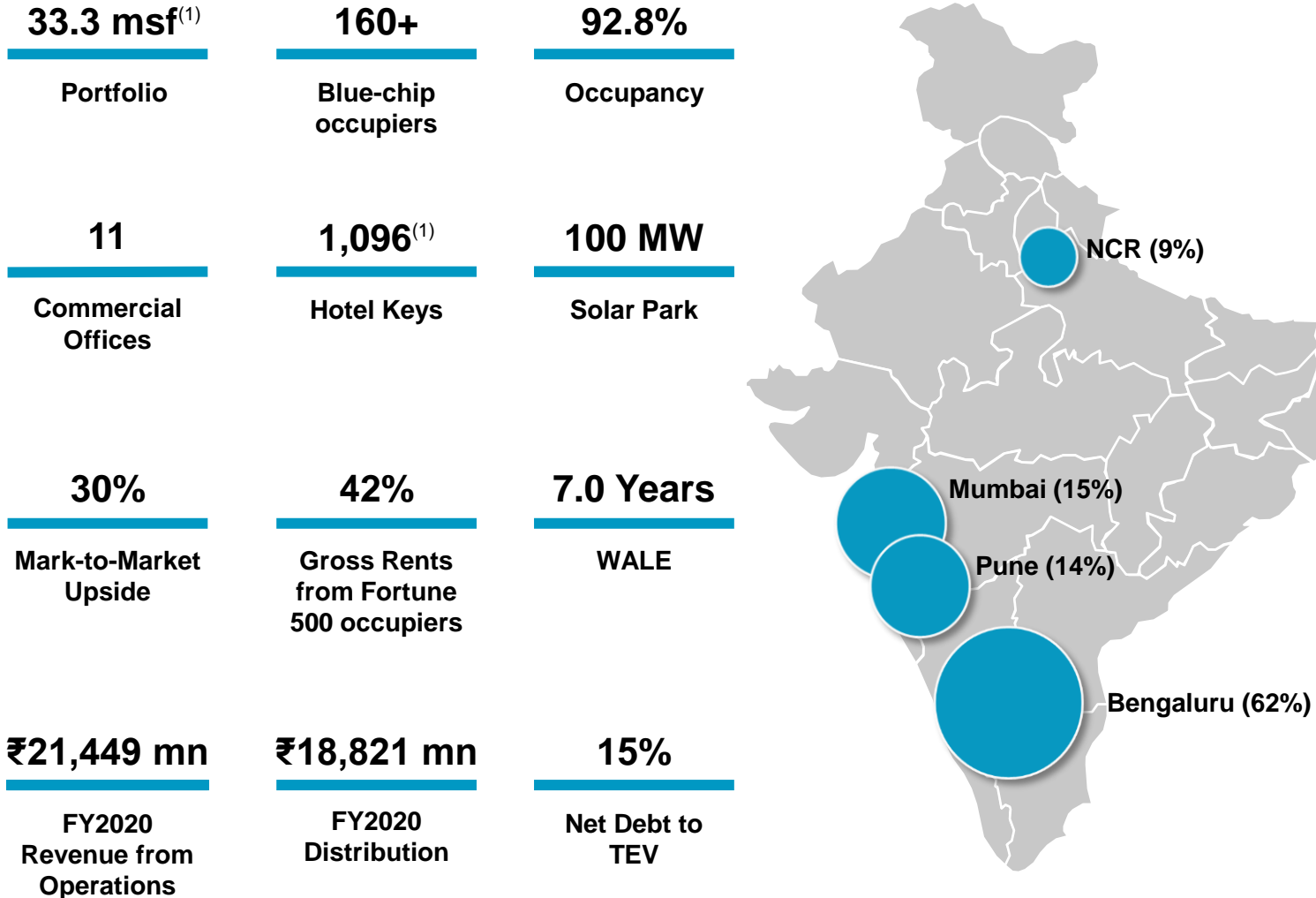
II. Overview



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 Mar'20 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52
(1) Includes completed, under construction & 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 & 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)

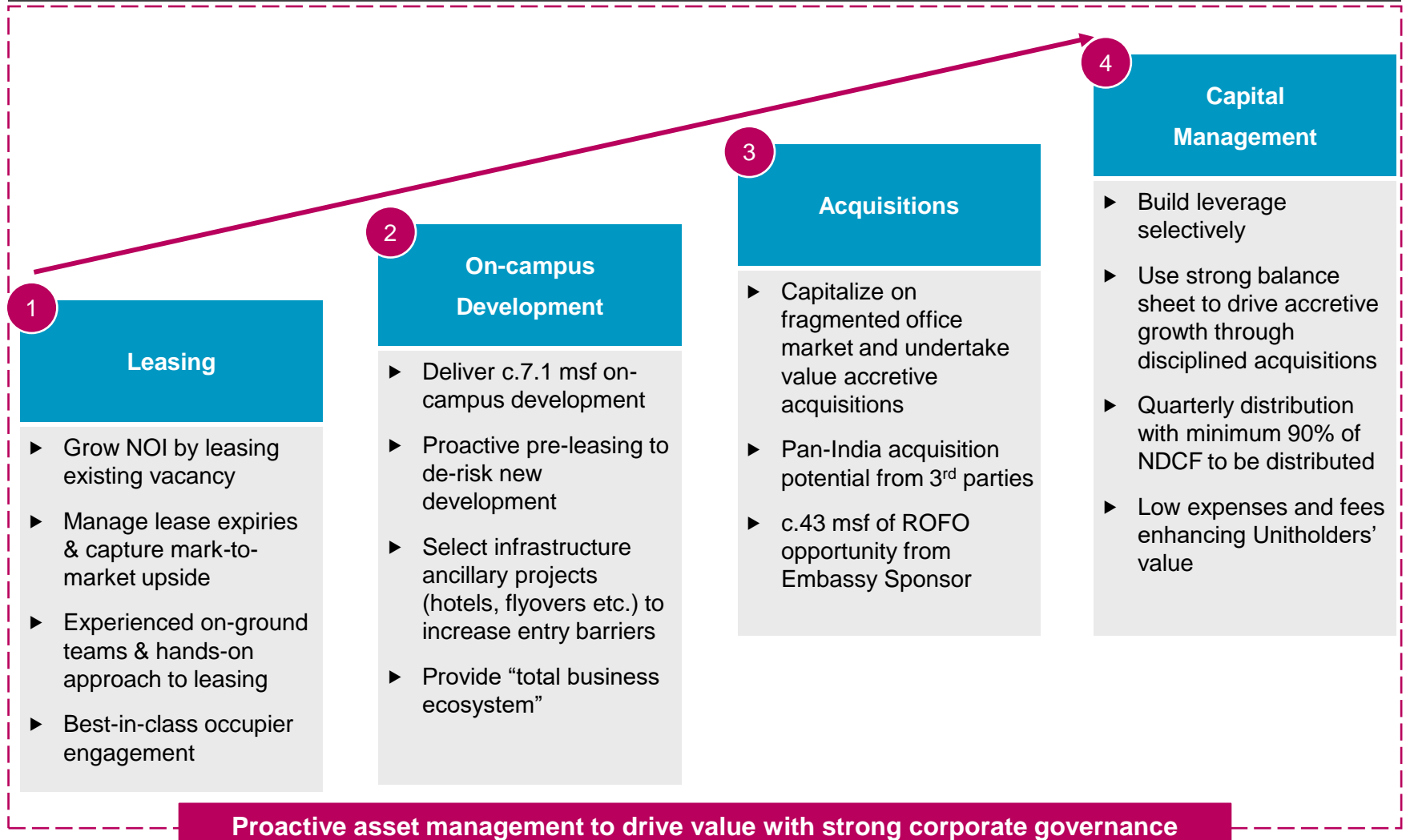


Embassy One
Bengaluru (0.3 msf)



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 to continue to attract global technology corporations due to availability of highly educated and skilled talent at a reasonable cost. COVID-19 response likely to accelerate technology spends globally

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

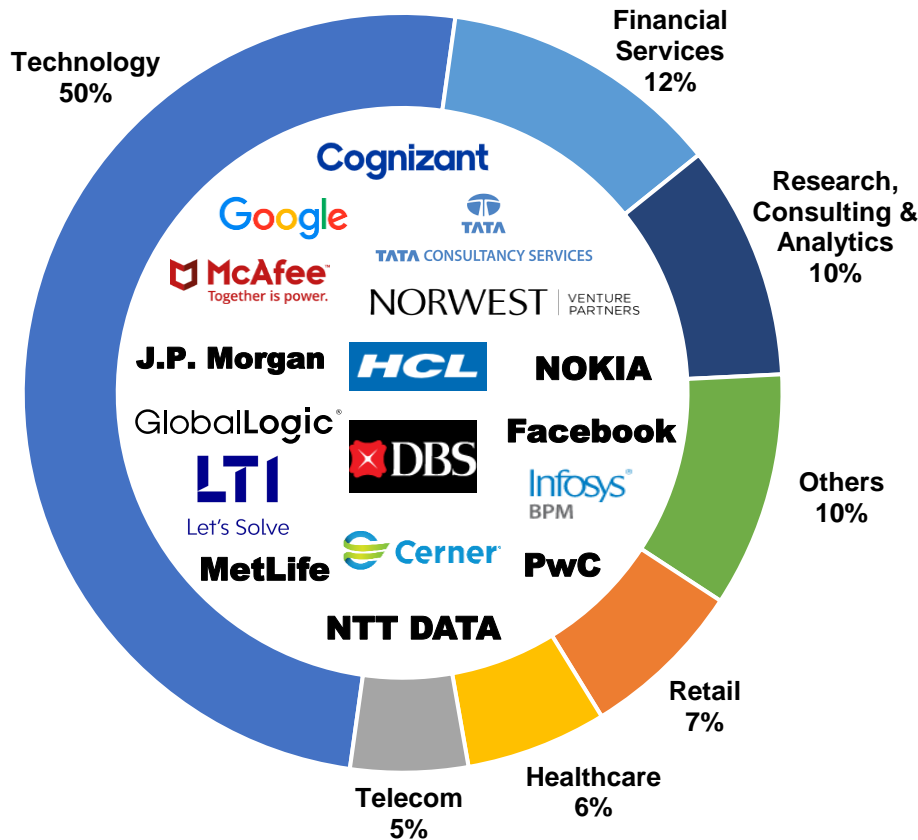
- ▶ COVID-19 response likely to accelerate technology spends globally, especially digital, cloud, data services, cyber security etc.
- ▶ Focus on Business Continuity Plan (BCP) and increased cost pressures on global businesses likely to increase GCCs / outsourcing to India in medium-term

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

Our Occupier Base

Global business with a diversified and high credit quality occupier base

Industry Diversification⁽¹⁾



c.42% of Gross Rentals Originate 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	2%
Google India	Technology	2%
NOKIA	Telecom	2%
JP Morgan	Financial Services	2%
L&T Infotech	Technology	2%
Total		42%

Potential COVID-19 Impact

c.6% occupiers from directly impacted sectors

Co-working c.2.8%	Hospitality c.0.6%	Aviation c.0.6%	Retail⁽²⁾ c.2.0%
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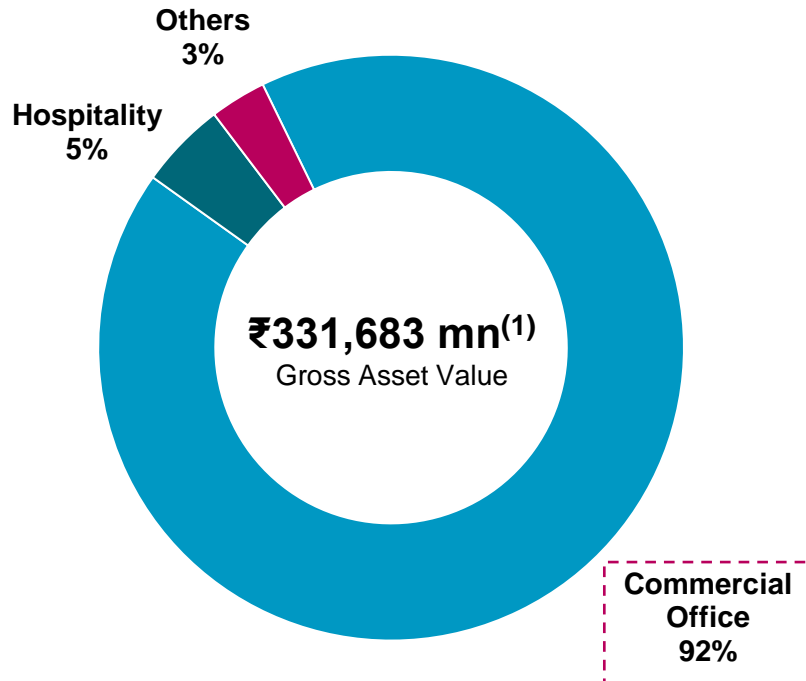
Notes:

- (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
- (2) Includes front line brick & mortar retail and excludes eCommerce / technology focused omni channel retail activities for global parent companies

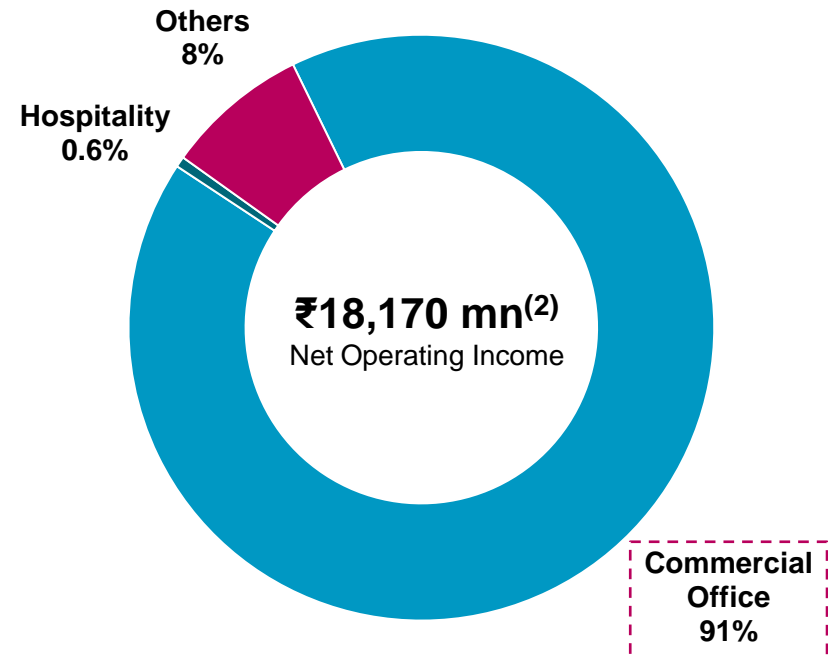
Our Portfolio: Commercial Office-focused

Predominantly an office REIT with commercial office segment contributing over 90% of Portfolio Value and NOI. Hospitality segment contributed only c.0.6% of NOI in FY2020

Contribution by Gross Asset Value



Contribution by Net Operating Income



c.26.2 msf completed best in-class Grade A Office properties (c.92.8% occupied, 7.0 years WALE)

Notes:

- (1) GAV per Mar'20 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52
(2) NOI for FY2020 excludes revenue of GLSP given Embassy REIT owns 50% economic interest in GLSP

III. Market Outlook

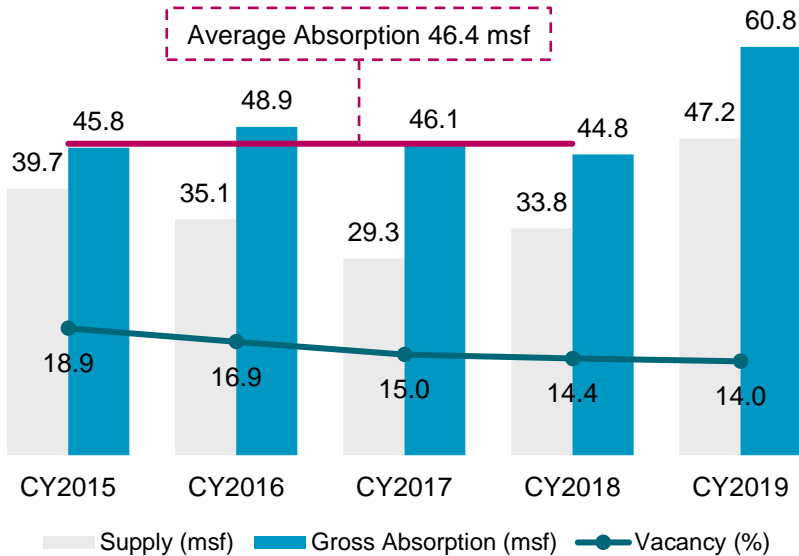
Embassy One, Bengaluru



Market Fundamentals

CY2019 was a record year for India office market with c.61 msf gross absorption. REIT markets witnessed strong fundamentals resulting in record absorption and low vacancy levels

Absorption Trends



City-wise Performance – CY2019

City	Absorption ⁽²⁾ (msf)	Supply (msf)	Vacancy (%)
Bengaluru	16.1	10.8	4.1%
Pune	7.0	4.5	5.6%
Mumbai	7.1	4.3	21.0%
NCR	11.1	10.5	23.4%
Embassy REIT Markets	41.3	30.1	13.8%
Hyderabad	12.9	13.5	10.4%
Chennai	5.5	3.3	8.5%
Kolkata	1.1	0.2	36.7%
Other Markets	19.5	17.1	14.6%
Grand Total	60.8	47.2	14.0%

- ▶ **Absorption:** Record absorption for Indian commercial office space in CY2019, c.31%⁽¹⁾ higher compared to historical average
 - Bengaluru, REIT’s dominant market, continued as India’s leading market with c.30%⁽¹⁾ share of historical annual leasing
- ▶ **Supply:** Significant pre-commitments witnessed in CY2019 supply of c.47 msf, c.37% YoY supply growth average
- ▶ **Vacancy:** Vacancy declined c.500 bps to c.14% in the past 5 years, primarily driven by technology sector demand
 - Core REIT markets of Bengaluru and Pune witnessed sub-6% vacancy levels

Source: CBRE Research, Embassy REIT

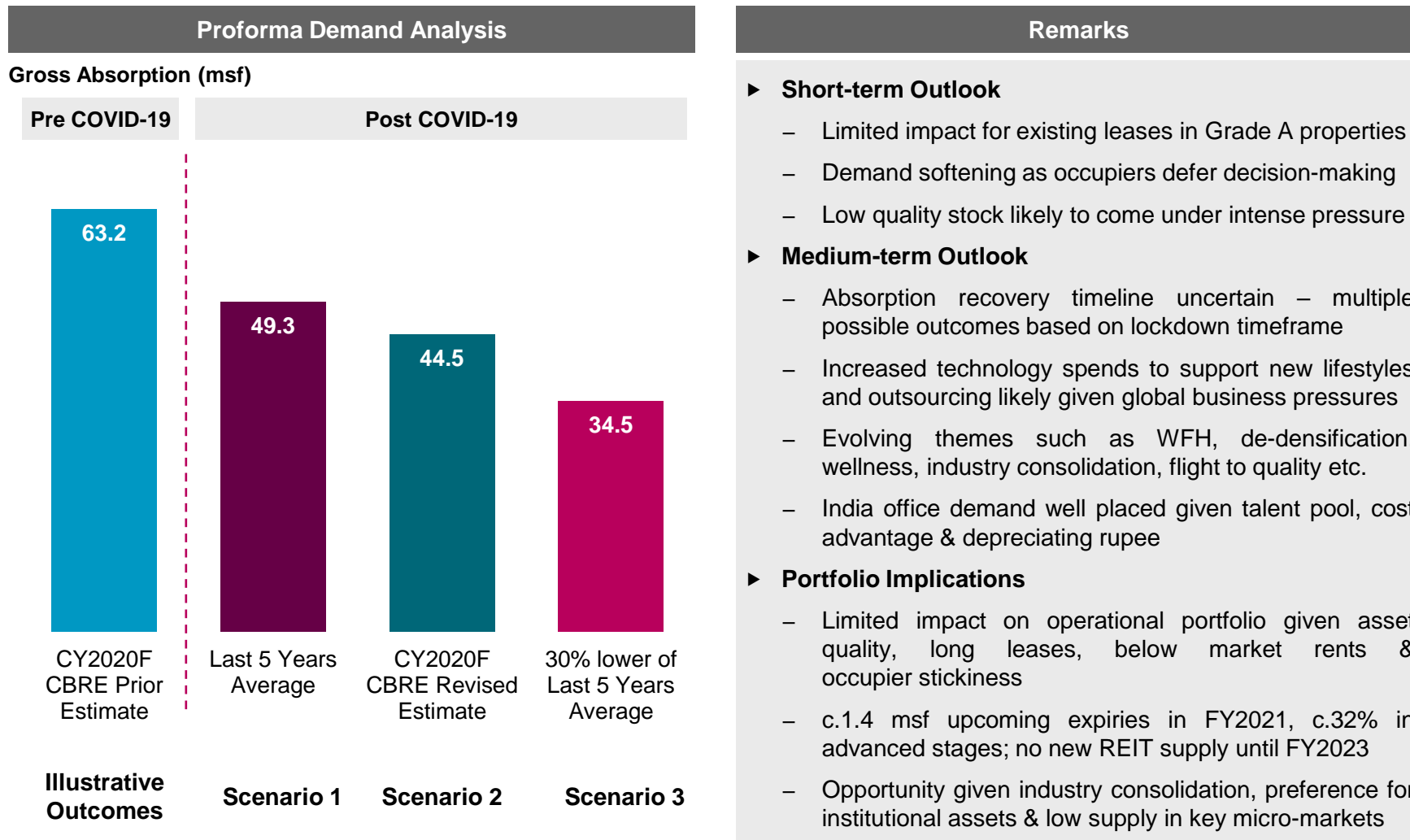
Note:

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

(2) Represents gross absorption figures

Market Fundamentals (Cont'd)

Demand impacted by 30%⁽¹⁾ in Q1 due to COVID-19 and is softening in short-term. In medium-term, high-quality assets to benefit from supply shrinkage and demand from increased technology spends



Source: CBRE Research, Embassy REIT

Note:

(1) Jones Lang LaSalle – India Real Estate Market Update Q1 2020 dated Apr'20

Market Fundamentals (Cont'd)

Considerable supply shrinkage from 1Q CY2020 owing to COVID-19 and likely to continue in medium-term. Comparable and competing supply for REIT properties assessed to be even lower

Proforma Supply Analysis (2020-2021)		Remarks
Announced Pan-India Supply (2020-2021) ~ c.119 msf	Comparable and competing supply in REIT Markets → c.12 msf (~10%)	<p>► Short-term Outlook</p> <ul style="list-style-type: none"> – Sharp drop likely due to COVID-19 disruptions on supply chain and labor remobilization – Only well-funded developers to complete projects – 1Q CY2020 supply down c.32% YoY per C&W, trend to continue <p>► Medium-term Outlook</p> <ul style="list-style-type: none"> – Dramatic liquidity squeeze to disrupt new projects – Announced supply for next 2 years expected to drastically shrink by c.25% to c.89 msf per CBRE – Supply recovery likely to lag demand recovery <p>► Portfolio Implications</p> <ul style="list-style-type: none"> – Comparable & competing supply in next 2 years is significantly lower at c.10% of announced supply – REIT has no near-term new supply, c.2.6 msf ongoing developments to be delivered FY2023 onwards – REIT developments are part of existing campuses, REIT's low leverage to enable ongoing capex financing – REIT has flexibility to control supply timing over the medium-term
	Non-comparable or unrealistic supply in REIT Markets → c.35 msf (~30%)	
	Pre-committed Supply in REIT Markets → c.9 msf (~8%)	
	Supply in Non-REIT Markets → c.33 msf (~28%)	
	COVID-19 Impacted Supply per CBRE estimate → c.30 msf (~25%)	

IV. Business Continuity during COVID-19

Embassy Manyata, Bengaluru



COVID-19 Response

Our response to COVID-19 focused on twin priorities of facilitating business continuity for our occupiers and ensuring health, safety and well-being of all stakeholders

COVID-19 Impact	Our Response			
<ul style="list-style-type: none"> March 25, 2020 <i>Pan-India lockdown implemented for 21 days</i> April 14, 2020 <i>Pan-India lockdown extended for further 3 weeks</i> April 20, 2020 <i>IT / ITeS firms allowed to function at 50% strength</i> May 01, 2020 <i>Pan-India lockdown further extended for 2 weeks with partial relaxations</i> May 04, 2020 <i>Private firms / offices allowed to function at 33% strength</i> 	Business Continuity Plan (BCP)	Health, Safety & Well-being	<ul style="list-style-type: none"> ▶ Early precautionary measures in Feb'20 ▶ Activated BCP on March 4, ahead of Government lockdown announcement ▶ All properties operational throughout lockdown with full on-ground support⁽¹⁾ ▶ Over 50% of our occupiers operated their critical business continuity operations⁽²⁾ ▶ Daily pan-India and property-specific updates to 1,000+ CRE touchpoints ▶ 24x7 centralized COVID-19 helpdesk to address occupier needs and queries 	<ul style="list-style-type: none"> ▶ Instituted stringent measures for employee well-being ▶ Mandatory thermal screening ▶ Social distancing measures in elevators, entry points, walkways etc. ▶ Closure of food courts, sports area, gym ▶ Enhanced sanitization & cleaning ▶ Self e-declaration by visitors ▶ Daily training to on-ground staff ▶ Awareness campaigns in public areas
	March 4 Early activation of BCP	100% Business Parks and buildings operational ⁽²⁾	1,600+ On-ground staff deployed during the lockdown	220k+ Thermal scans conducted

Notes:

(1) Business Parks and buildings operational throughout lockdown to support business continuity of critical services of occupiers within the parameters laid out by the Government
 (2) As per Advisory from Ministry of Electronics and Information Technology (dated March 24, 2020), certain IT / ITeS firms supporting essential functions such as Government services, Healthcare and Insurance, Transport and Logistics etc. were deemed as "Mission critical" and were allowed to operate from the company offices during the lockdown.

Occupier Accolades

Early activation of our business continuity plan and comprehensive execution of safety measures enabled business continuity of our occupiers during the challenging COVID-19 lockdown period

*"I would like to extend my sincere thanks to the entire Embassy Office Parks team for the **excellent support & consistent updates** in response to the COVID-19 situation. From the first BCP response email received on 04-Mar-20, the Embassy team has been sending us regular updates, actions taken, and mitigation plans on a daily basis. The **team identified the COVID-19 challenges much earlier to the Government response** and we truly appreciate our association with Embassy Manyata Tech Park."*

Global Specialty Software & QA services firm at Embassy Manyata, Bengaluru

*"Appreciate all the incredible efforts put in to ensure health & safety of employees working within the business park. The proactive & preventive measures implemented by your team were truly commendable & the results of **zero positive cases in the park** speak for itself. **One of the most comprehensive approach** I have witnessed for COVID-19 among many parks that we work with.."*

Global Cybersecurity major at Embassy GolfLinks, Bengaluru

*"Thank you so much for your efforts to prevent COVID-19 in the Embassy One building. From the 1st day of COVID-19 case in India, your company **implemented strict measures** for preventing COVID-19 & **actively helped all employees** to follow the guidelines. Thanks to that, all our **employees are able to work safely in the office.**"*

Asian Trade and Investment organization at Embassy One, Bengaluru

*"We really appreciate the **proactive and professional approach** adopted by Embassy Office Parks team. Your **thought process was ahead of the curve** & the far sightedness along with thought provoking ideas helped to take situational controls very well. The implementation of thoughts to action was quick enough & gave the confidence that we are in safe hands. Your teams have **set a precedence for creating the much-needed safe environment...**"*

Fortune 500 B2B Technology services firm at Embassy Galaxy, Noida

*"**Phenomenal support** extended by Embassy Oxygen team during COVID-19 lockdown. Appreciate the way team **proactively implemented COVID-19 safety measures at the very onset of the pandemic**. This has been quite reassuring for us and our employees. Appreciate your professionalism and sincerely hope this relationship grows many times in the years to come."*

Fortune 10 Healthcare services firm at Embassy Oxygen, Noida

Occupier Accolades (Cont'd)

*"Thanks for extending **continuous support** and being accommodative at all times, we really appreciate the commitments & efforts your team has taken in responding to COVID-19 to **ensure all occupiers are operating and safe.**"*

Fortune 20 Internet Search and Technology major at FIFC, Mumbai

*"I thank your entire team who have **kept us well informed every day** of the latest developments and the **health & hygiene measures actioned** on ground to safeguard the personnel in Embassy Office Park facilities. It gives us great comfort to know that all personnel are **safe and secure** in these facilities under the care of your teams..."*

Singaporean Banking major at Embassy 247 & Express Towers, Mumbai

*"Embassy Office Parks management & team have done a fantastic job in ensuring that appropriate measures have been undertaken in the premises during this COVID-19 lockdown. The team has been **transparent in their communication** and have ensured a **safe, hygienic and healthy working environment** to support our business functions in the park."*

Global Energy Logistics major at Embassy 247, Mumbai

*"Embassy Office Parks is taking really good initiative and efforts in making Embassy Qubix **a safe place to work** during this pandemic. **Regularly interacting** with us and updating us on the action plan, the team is **supportive** and whenever needed we found them available. Appreciate the approach and focus Embassy Office Parks team has."*

Fortune 100 Global Telecommunications firm at Embassy Qubix, Pune

*"It has been a pleasure being an occupier at Embassy Quadron for over 10 years, we have enjoyed **quality office space and property management service**. Your support to **keep office campus safe and timely updates** on status of campus is really commendable during this difficult time of COVID-19. We look forward to staying at Embassy Quadron for years to come."*

Indian specialty IT-BPM firm at Embassy Quadron, Pune

*"Thanks for sharing **regular updates** on the COVID-19 status and special mention for calling and updating on the on-goings at park and seek **feedback on our preparedness**. It is heartening to see that we are getting timely updates even during the crisis period."*

Fortune 50 Technology major at Embassy Manyata, Bengaluru & Embassy TechZone, Pune



V. Commercial Office Update

FIFC, Mumbai

Leasing Highlights for 4Q FY2020

c.389k sf leased during fourth quarter despite COVID-19 disruptions. Immediate focus is to convert c.300k sf LOIs into binding lease contracts

4Q FY2020 Highlights		Key Leases Signed			
New Leases signed ('000 sf)	389	Occupier	Property	City	Area ('000 sf)
Releasing ('000 sf)	75	ANSR	Embassy Manyata	Bengaluru	232
– Re-leasing Spread (%)	20%	GlobalLogic	Embassy Oxygen	Noida	72
Renewals ('000 sf)	138	NICE	Embassy TechZone	Pune	27
– Renewals Spread (%)	46%	Colliers	Embassy GolfLinks	Bengaluru	21
Non binding LOIs ('000 sf)	c.300	Volkswagen	Embassy TechZone	Pune	21
		Various	Various	Various	17
		Total			389

New Leases & Renewals in 4Q FY2020:

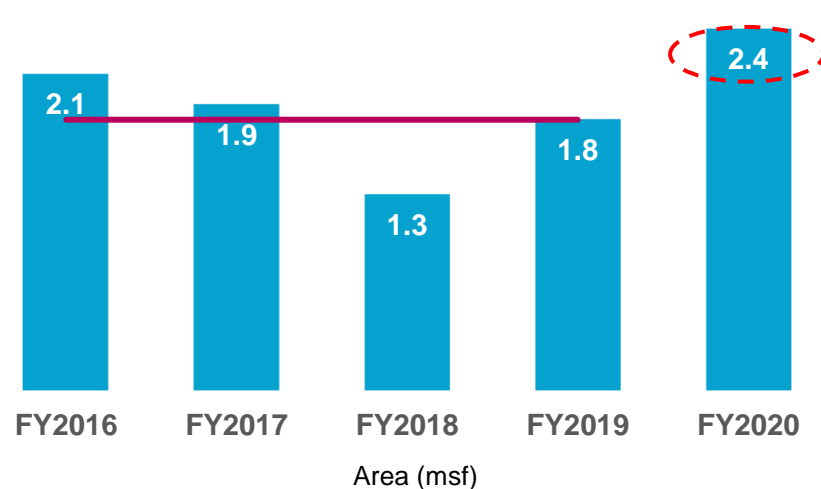


Record Leasing in FY2020

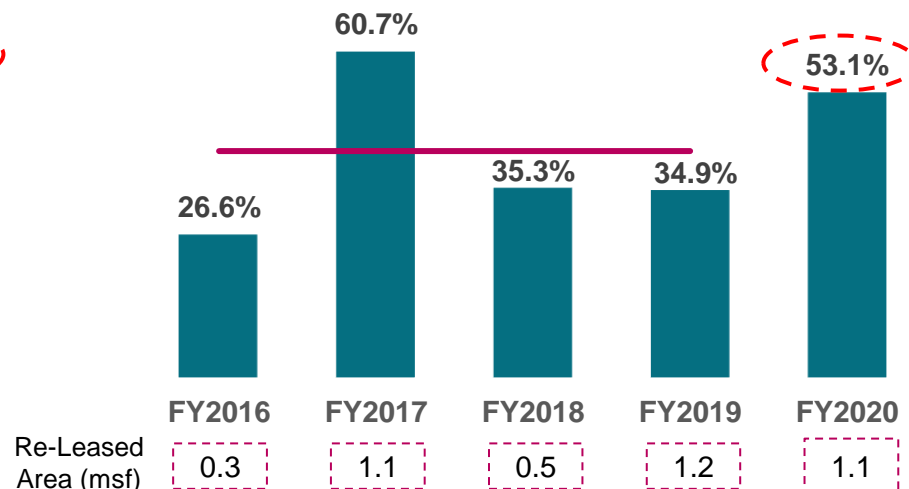
Achieved our highest absorption in previous 5 years with c.2.4 msf new leases and c.53% re-leasing spread. Demand likely to soften in the short-term given COVID-19 disruptions

Particulars		FY2020	Average (2016-19)	FY2019	FY2018	FY2017	FY2016
Completed Area	msf	26.2		24.8	24.2	23.1	22.5
Occupancy	%	92.8%	94.0%	94.3%	93.5%	94.7%	93.4%
New Leases Signed	msf	2.4	1.8	1.8	1.3	1.9	2.1
Re-Leasing	msf	1.1	0.8	1.2	0.5	1.1	0.3
Re-Leasing Spread	%	53%	42.2%	34.9%	35.3%	60.7%	26.6%
Existing Occupier Expansion	%	71%	61.8%	59.0%	69.0%	50.0%	71.0%
Renewals	msf	0.6	1.9	0.9	2.9	1.6	2.3

c.1.8 msf average new leases signed between FY2016-19



c.42.2% Average re-leasing spread between FY2016-19



Note: New leases signed includes re-leases, excludes renewals

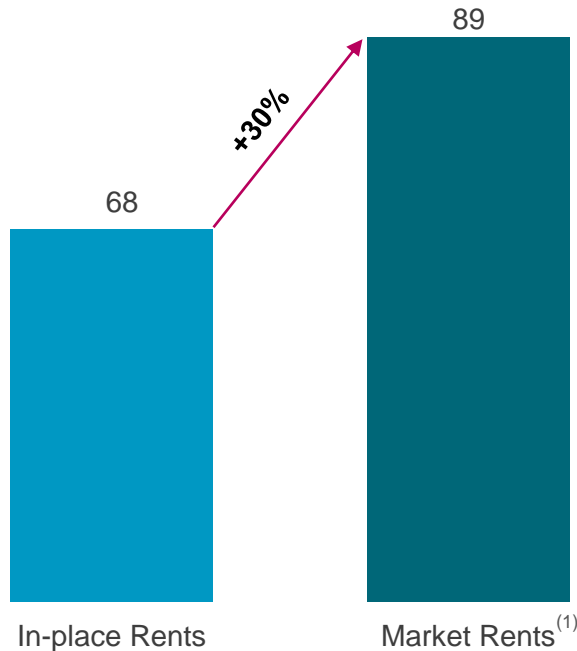
Embedded Mark-to-Market Growth

Of c.1.4 msf ultimate lease expiries in FY2021, advanced lease discussions underway for c.32% of rent expiries

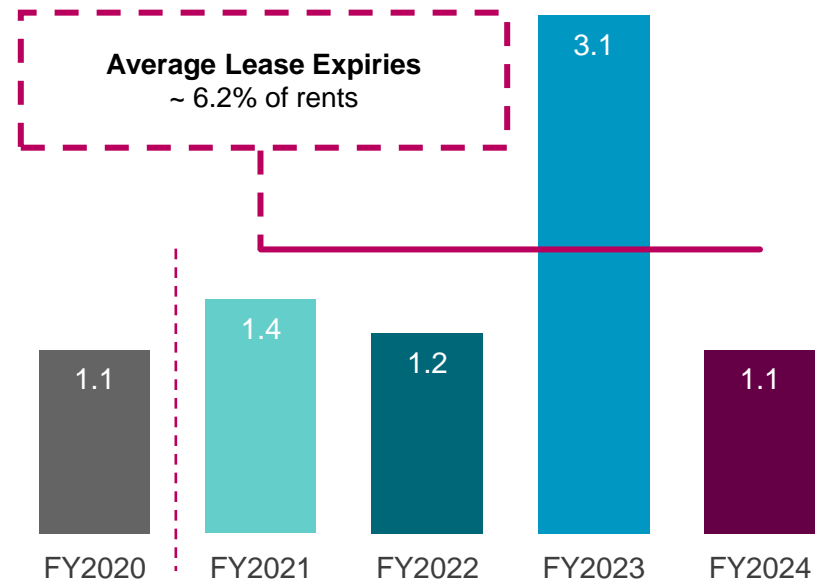
Market rents are c.30% above in-place rents

c.25% of leases expire between FY2021–24

Rent (₹ psf / month)



Area Expiring (msf)



Mark-to-market opportunity	13%	62%	36%	19%
Rents Expiring	5.5%	4.4%	8.9%	6.0%

► **FY2021 Expiries:** Advanced lease discussions for c.0.4 msf (c.32% of rent expiries)



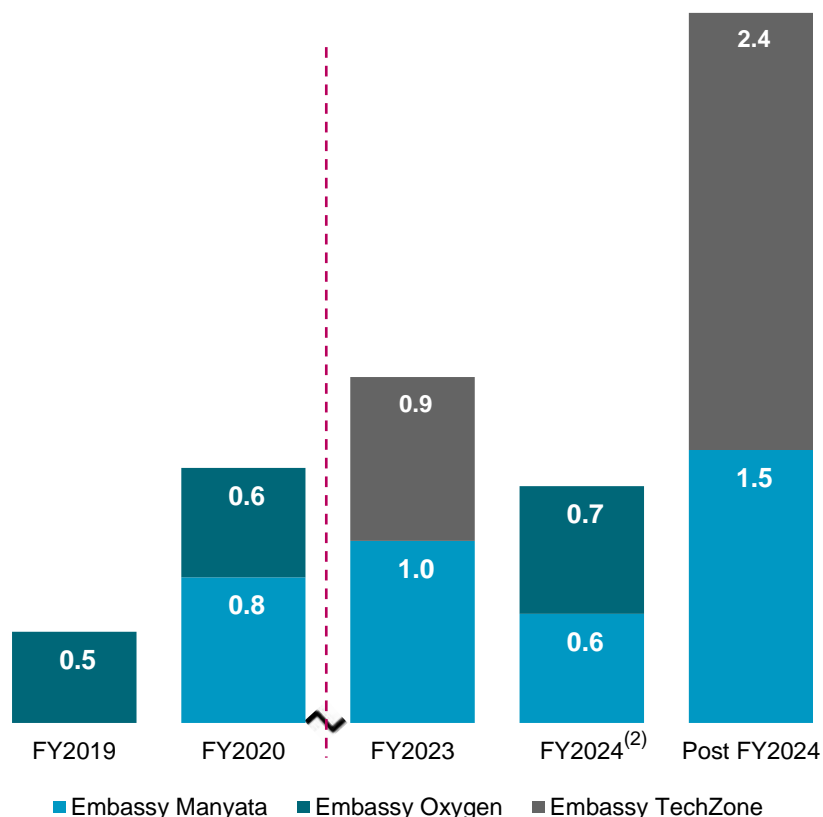
VI. Development Update

Embassy Manyata, Bengaluru

Development Pipeline

Evaluating potential impact of COVID-19 on supply chain disruptions and labour migration challenges, likely impact on delivery timelines of c.2.6 msf ongoing on-campus office projects by 1-2 quarters

Development Pipeline⁽¹⁾ (msf)



Development Status as of May 19, 2020

Embassy Manyata (NXT, c.0.8 msf)	<ul style="list-style-type: none"> ▶ Occupancy certificate received in Jan'20; TIs / fit-out works underway ▶ c.75% or c.594k sf committed
Embassy Oxygen (Tower 2, c.0.6 msf)	<ul style="list-style-type: none"> ▶ Occupancy certificate received in Feb'20; TIs / fit-out works underway ▶ c.43% or c.246k sf committed⁽³⁾
Embassy TechZone (Hudson, c.0.5 msf) (Ganges, c.0.4 msf)	<ul style="list-style-type: none"> ▶ Hudson Block – Design, excavation & sub-structure works completed; super structure work initiated ▶ Ganges Block – Design & excavation work completed; sub-structure work underway ▶ Targeting Jun'22 completion
Embassy Manyata M3 Parcel (Block A – c.1.0 msf) (Block B – c.0.6 msf)	<ul style="list-style-type: none"> ▶ M3 Block A – Excavation and sub-structure works underway. Targeting Dec'22 completion ▶ M3 Block B – Pre-construction works initiated. Targeting Jun'23 completion
Embassy Oxygen (Tower 1, c.0.7 msf)	<ul style="list-style-type: none"> ▶ Design completed; excavation and pre-construction works initiated ▶ Targeting Jun'23 completion

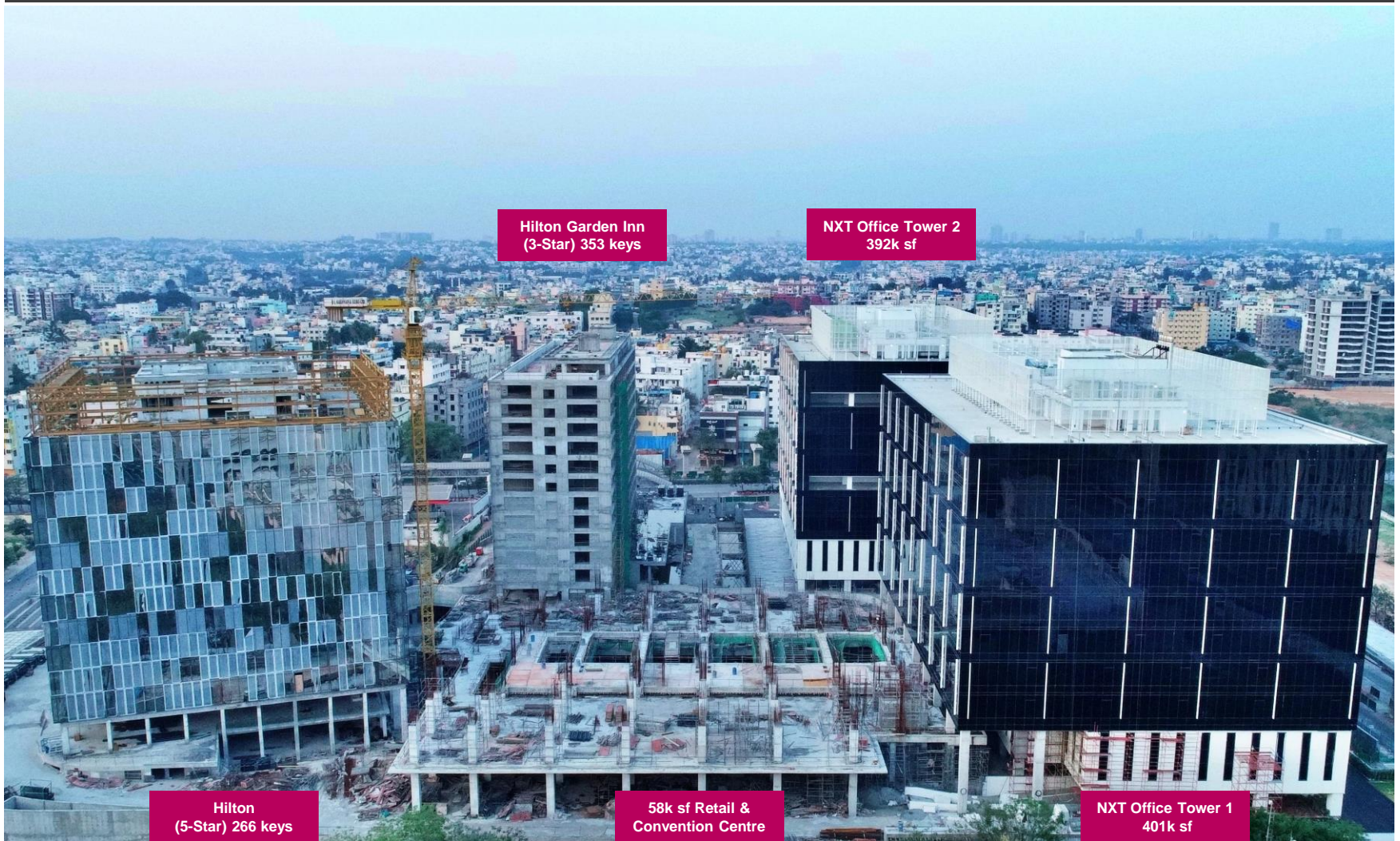
Recent c.1.4 msf new deliveries over 62% committed. No near-term new supply until FY2023

Notes:

- (1) Excludes 619 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata due for delivery in 1Q FY2023
- (2) Includes acquisition of c.0.6 msf M3 Block B located within overall Embassy Manyata upon building completion in 1Q FY2024
- (3) Excludes c.45k sf growth options. Factoring the growth options, area committed would be c.51%. These options are exercisable till Mar'21

Embassy Manyata (Front Parcel)

NXT office blocks delivered in Dec'19 is c.75% committed. COVID-19 disruptions likely to impact delivery of 619 key dual branded Hilton hotels by 2 quarters, completion now estimated in Jun'22



Note: May'20 picture



VII. Asset Management Update

Hilton at Embassy GolfLinks, Bengaluru

Hospitality Update for 4Q FY2020

Four Seasons achieved break-even occupancy for Jan'20. Since Feb'20, occupancy severely impacted at both operational hotels due to COVID-19 related travel restrictions and lockdown

Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operations Suspended⁽¹⁾

4Q Occupancy: c.51% (vs. c.62% in 3Q)

Occupancy in Jan'20 (Pre COVID-19): c.69%

4Q ADR: ₹9,490

4Q RevPAR: ₹4,797

Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operations Suspended⁽¹⁾

4Q Occupancy: c.24% (vs. c.26% in 3Q)

Occupancy in Jan'20 (Pre COVID-19): c.36%

4Q ADR: ₹9,393

4Q RevPAR: ₹2,298

Hilton Hotels at Embassy Manyata



619 Keys

5-Star & 3-Star Hotel

Under Construction

Expected completion in Jun'22

100k+ sf Retail & Convention Centre

'Best Hotel Architecture'

– by Asia Pacific Property Awards

- ▶ **Outlook** – Hospitality demand likely to be severely impacted in short to medium-term given COVID-19 related travel restrictions
- ▶ **Action Plan** – Instituted several cash conservation measures and safety standards for guests; to re-open based on COVID-19 situation and consequent business travel revival

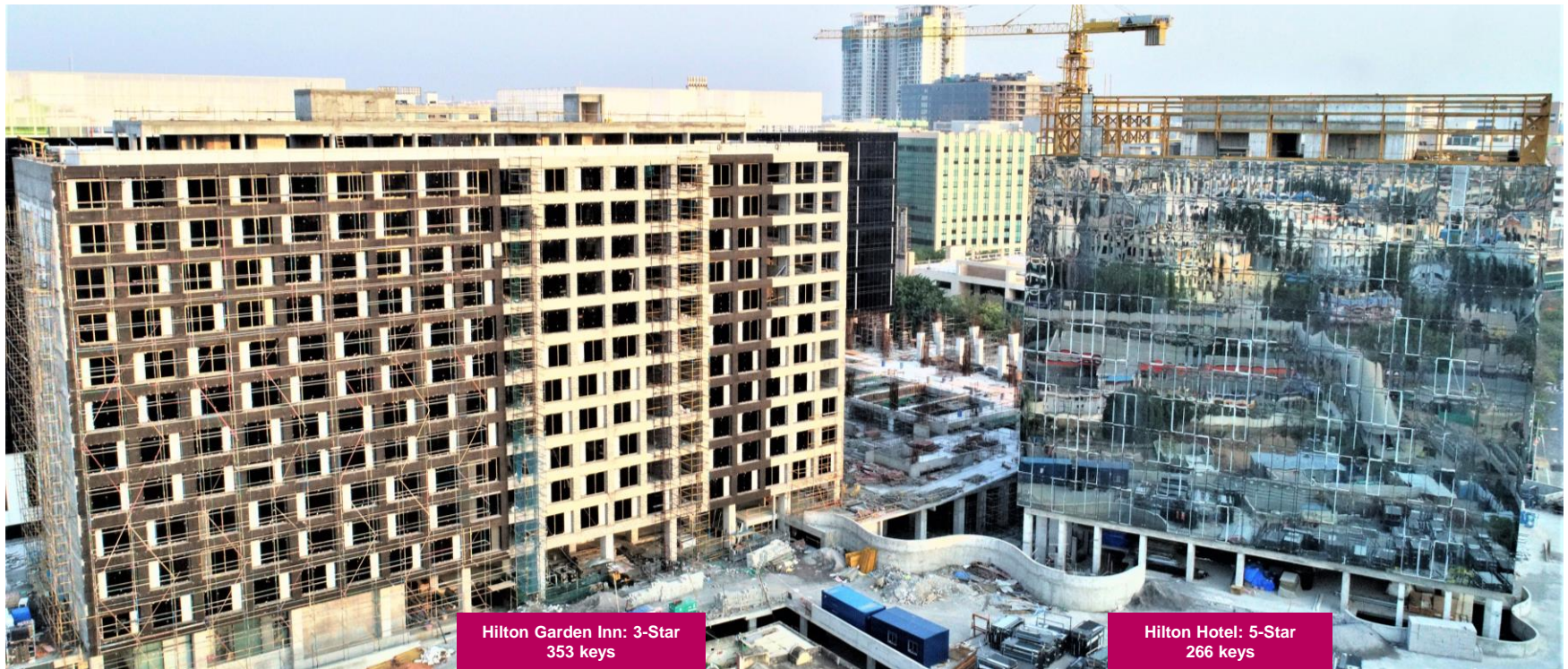
Impact of COVID-19 induced Hospitality slowdown limited given Hotels contribute < 5% of Embassy REIT's GAV, NOI and Distribution

Note:

(1) Both operational hotels were temporarily closed in Mar'20 in accordance with state government guidelines given COVID-19 lock-down

Hospitality Update (Cont'd)

Delivery of U/C 619 key Hilton hotels likely to be impacted by 1-2 quarters, completion now estimated in Jun'22. Given COVID-19 disruptions, identifying alternate sources to procure interior materials



► **Hilton – 5 Star (266 keys) at Embassy Manyata**

- Structure and façade completed. MEP and interior design work stalled, expected to re-commence in Jun'20

► **Hilton Garden Inn – 3 Star (353 keys) at Embassy Manyata**

- Structure completed. Façade, MEP and interior design work stalled, expected to re-commence in Jun'20

Awarded 'Best Hotel Architecture' for 2020-21 by Asia Pacific Property Awards

VIII. Financial Update

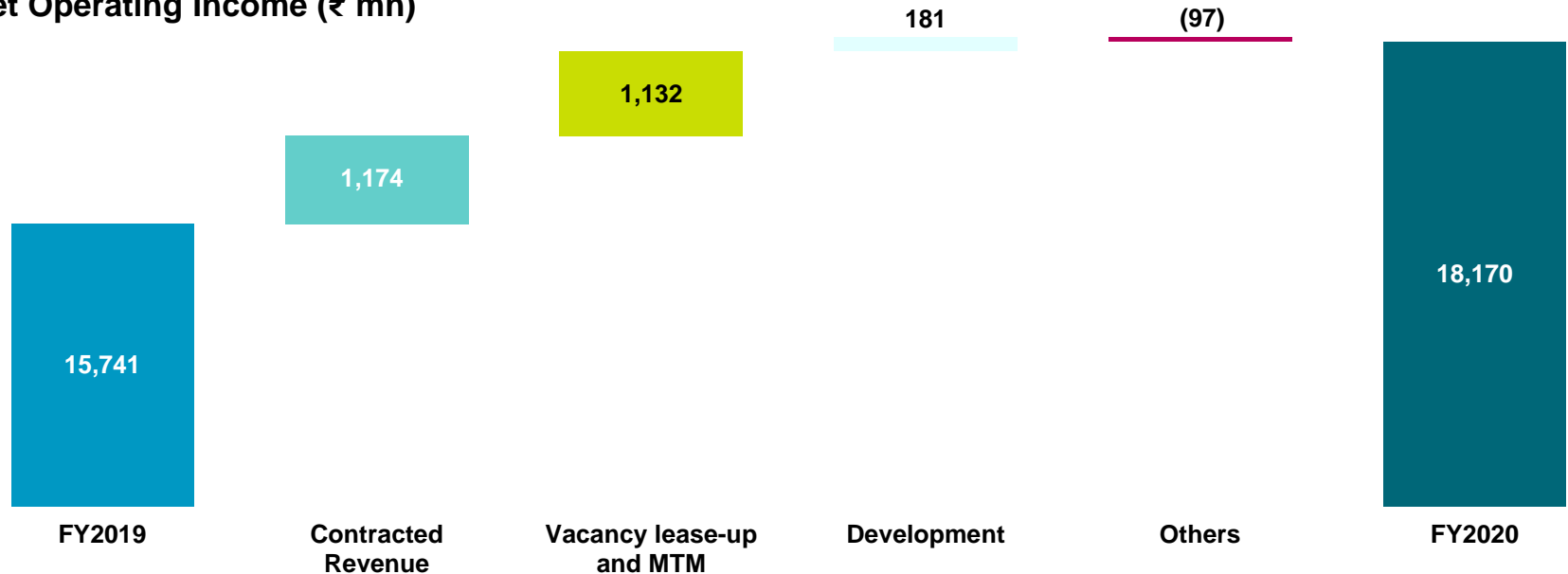
Embassy Quadron, Pune



Key Drivers of Net Operating Income

NOI for FY2020 was higher by c.15% YoY with contracted escalations, new lease-up and MTM contributing over 95% of YoY increase

Net Operating Income (₹ mn)



% of NOI increase	48%	47%	7%	(2%)	NOI Growth YoY
Key Drivers	<ul style="list-style-type: none"> ▶ Contracted lease escalation on c.8.8 msf ▶ Increase in maintenance and other contracted income 	<ul style="list-style-type: none"> ▶ Lease up of c.2.4 msf across Embassy Manyata, FIFC, Embassy 247, Embassy TechZone & others ▶ MTM on c.1.1 msf of ultimate lease expiries at Embassy Manyata, Embassy 247 & others ▶ Net of downtime 	<ul style="list-style-type: none"> ▶ Lease-up of c.0.5 msf Tower 3 at Embassy Oxygen 	<ul style="list-style-type: none"> ▶ Launch of 230 key Four Seasons hotel in May'19, hotel under stabilization ▶ Revenue from Solar and others 	15%

Strong Balance Sheet

At c.15% Net Debt to TEV, our conservative Balance Sheet provides significant flexibility to weather the near-term COVID-19 impact

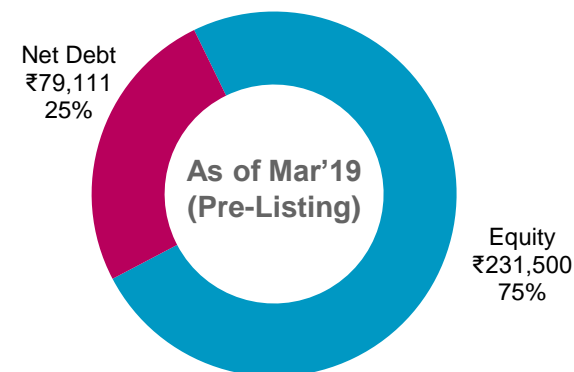
Net Asset Value

Particulars (₹ mn)	March 31, 2020
Gross Asset Value (GAV) ^(3,4)	329,746
Add: Other Assets	71,608
Less: Other Liabilities	(54,793)
Less: Gross Debt	(57,461)
Net Asset Value (NAV)	289,100
Number of Units	771,665,343
NAV per Unit (₹)	374.64

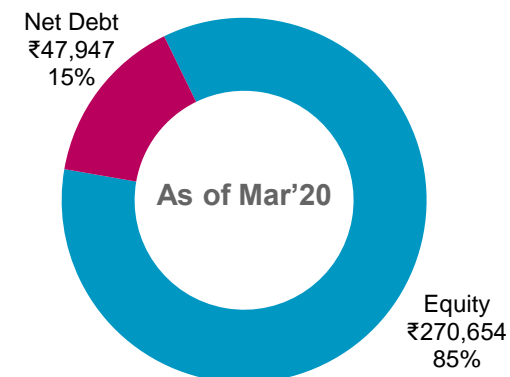
Leverage Metrics

Particulars	March 31, 2020
Net Debt to TEV	15%
Net Debt to EBITDA	2.7x
Interest Coverage Ratio	
– excluding capitalized interest	5.1x
– including capitalized interest	4.0x
Available Debt Headroom	₹114 bn

Net Debt to Capitalization⁽¹⁾



Net Debt to TEV⁽²⁾



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 March 31, 2020
- (3) GAV per Mar'20 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52
- (4) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method

Proactive Capital Management

With ₹13.5 bn in existing cash and undrawn committed facilities coupled with negligible near-term debt repayment obligations, REIT has ample liquidity for business continuity and organic growth

₹9,514 mn

Existing Cash Balance⁽¹⁾

₹3,997 mn

Undrawn committed facilities

AAA / Stable

Listed Bond Rating by CRISIL

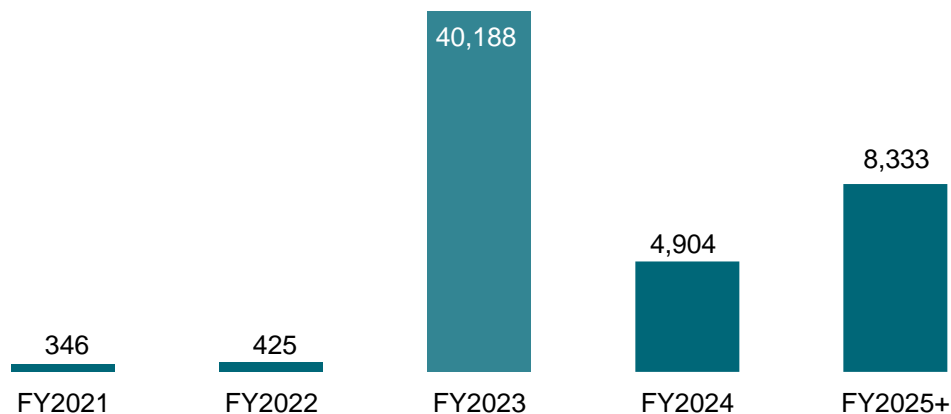
1.3%

Debt Maturity in next 2 years

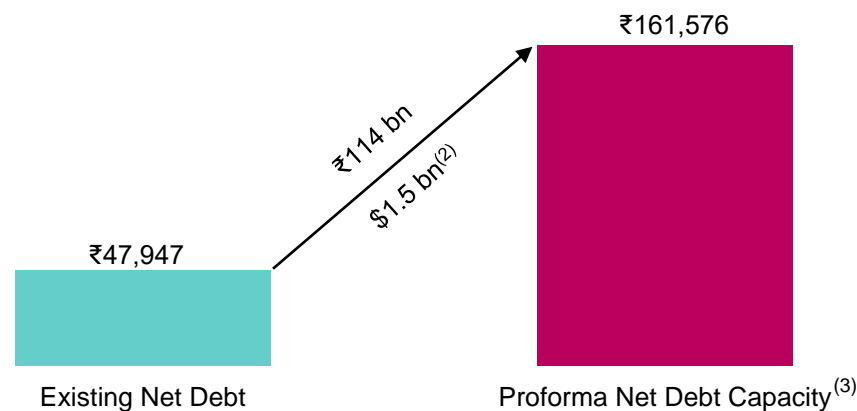
₹114 bn

Available Debt Headroom

Principal Maturity Schedule (₹ mn)



Available Debt Headroom



Notes:

- (1) Includes treasury balances, fixed deposits etc., net of 4Q FY2020 distribution of ₹5,137 mn
- (2) \$1 = ₹75
- (3) Computed based on Gross Asset Value (GAV) per Mar'20 valuation by independent valuer

Portfolio Valuation

Gross Asset Value of the portfolio stood at ₹332 bn with c.92% of value in commercial office segment, underpinning Embassy REIT's asset quality

Property	Segment	March 31, 2020 ⁽¹⁾ (₹ mn)	September 30, 2019 ⁽¹⁾ (₹ mn)	Variance (%)
Embassy Manyata	Commercial Office	150,106	135,968	10%
Embassy TechZone	Commercial Office	21,032	21,325	(1%)
Embassy Oxygen	Commercial Office	21,416	20,657	4%
Express Towers	Commercial Office	17,866	18,590	(4%)
Embassy 247	Commercial Office	16,624	17,256	(4%)
FIFC	Commercial Office	13,911	14,912	(7%)
Embassy Quadron	Commercial Office	13,838	14,609	(5%)
Embassy Qubix	Commercial Office	10,085	9,962	1%
Embassy Galaxy	Commercial Office	8,696	8,914	(2%)
Embassy One	Commercial Office	4,897	5,608	(13%)
Four Seasons at Embassy One	Hospitality	7,673	8,244	(7%)
Hilton at Embassy GolfLinks	Hospitality	4,436	5,045	(12%)
U/C Hilton at Embassy Manyata	Hospitality	3,800	3,079	23%
Embassy Energy	Others	10,289	10,519	(2%)
Subtotal - Portfolio Asset		304,669	294,688	3%
Embassy GolfLinks ⁽²⁾	Commercial Office	27,014	26,432	2%
Subtotal - Investment Asset		27,014	26,432	2%
Gross Asset Value		331,683	321,120	3%
Other Assets		69,672	67,140	
Other Liabilities		(112,254)	(98,943)	
NAV		289,100	289,317	
NAV per unit		374.64	374.93	(0.1%)

Notes: As per Mar'20 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52

Given the COVID-19 related uncertainties and any impact on real estate market, the independent valuers have, as a precautionary measure, referenced material valuation uncertainty in arriving at their valuation

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

(2) Details include 50% GLSP. Embassy REIT owns 50% economic interest in GLSP

IX. Looking Ahead

Embassy Qubix, Pune



Resilient Business – Navigating COVID-19 Impact

Our high-quality properties, diverse creditworthy occupiers and disciplined balance sheet will help in navigating near-term COVID-19 challenges

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 c.78% MNCs, c.42% Fortune 500 companies
- ▶ c.92% value in rent yielding office assets, hotels contributed only c.0.6% to NOI in FY2020
- ▶ Stable cash flows expected due to long-term lease structure (WALE of 7.0 years) and contracted rental escalations, with only c.5.5% of leases due for expiry in FY2021

Robust Financial Position

- ▶ Ample liquidity with ₹9,514 mn existing cash and ₹3,997 mn undrawn committed facilities
- ▶ c.15% Net Debt to TEV with only c.1.3% debt maturities until 1Q FY2023
- ▶ ICRA AAA (Stable) and CRISIL AAA / Stable credit ratings⁽²⁾, reaffirmed as of May'20
- ▶ Additional ₹114 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 institutional approach ensuring occupier business continuity, employee wellness & safety
- ▶ Leverage from industry-level consolidation & Grade A supply shrinkage in next 2-3 years
- ▶ Disciplined approach in reducing costs and discretionary capital expenditure

Our high-quality portfolio is resilient and well positioned for the medium-term

Notes:

- (1) Occupiers related to co-working, hospitality, aviation & retail sectors
(2) Credit ratings by ICRA and CRISIL for Embassy REIT as Issuer and for ₹36.5 bn 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 c.7.1 msf contracted escalations, convert c.300k sf LOIs 	<ul style="list-style-type: none"> ▶ Continue with ongoing c.2.6 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 distribution

Continue to support critical business continuity of existing occupiers and increased wellness & safety needs

X. Appendix



Embassy Galaxy, Noida

Portfolio Summary

c.26.2 msf completed Grade A office assets (c.92.8% occupied, 7.0 years WALE, c.30% 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	7.7	97.7%	60	90	51%	150,106	45%
Embassy GolfLinks ⁽¹⁾	2.7	-	2.7	8.9	98.3%	115	148	29%	27,014	8%
Embassy One	0.3	-	0.3	8.9	5.5%	156	147	(6%)	4,897	1%
Bengaluru Sub-total	14.7	3.1	17.8	8.0	96.2%	70	101	44%	182,017	55%
Express Towers	0.5	-	0.5	4.6	93.5%	256	270	5%	17,866	5%
Embassy 247	1.2	-	1.2	4.0	90.2%	99	110	11%	16,624	5%
FIFC	0.4	-	0.4	4.0	77.8%	297	285	(4%)	13,911	4%
Mumbai Sub-total	2.0	-	2.0	4.2	88.8%	169	177	5%	48,401	15%
Embassy TechZone	2.2	3.3	5.5	5.6	93.9%	50	48	(3%)	21,032	6%
Embassy Quadron	1.9	-	1.9	4.2	78.4%	43	48	11%	13,838	4%
Embassy Qubix	1.5	-	1.5	5.1	99.8%	39	48	23%	10,085	3%
Pune Sub-total	5.5	3.3	8.8	5.1	90.1%	45	48	8%	44,955	14%
Embassy Oxygen	2.5	0.7	3.3	11.0	78.5%	48	54	13%	21,416	6%
Embassy Galaxy	1.4	-	1.4	3.1	98.9%	34	45	34%	8,696	3%
Noida Sub-total	3.9	0.7	4.6	8.4	85.6%	42	50	19%	30,112	9%
Subtotal (Office)	26.2	7.1	33.3	7.0	92.8%	68	89	30%	305,485	92%
Four Seasons at Embassy One ⁽²⁾	230 Keys	-	230 Keys	-	17% ⁽⁵⁾	-	-	-	7,673	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	64% ⁽⁵⁾	-	-	-	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'19 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 Mar'20 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52
- (5) Represents occupancy for FY2020 / average since launch in May'19 for Four Seasons at Embassy One

Walkdown of Key Financial Metrics

(Amount in ₹ mn)

	For the Quarter ended			For the Financial Year ended			
	4Q FY2020	4Q FY2019	Variance (%)	FY2020	FY2019	Variance (%)	
Revenue from Operations	5,434	5,011	8%	21,449	18,771	14%	NOI
Property Taxes and Insurance	(210)	(478)	(56%)	(771)	(970)	(21%)	
Direct Operating Expenses	(605)	(332)	82%	(2,509)	(2,059)	22%	
Net Operating Income	4,618	4,200	10%	18,170	15,741	15%	NDCF at SPV level
Other Income	697	367	90%	1,293	1,539	(16%)	
Property Management Fees ⁽¹⁾	(127)	(77)	65%	(486)	(303)	61%	
Indirect Operating Expenses	(168)	(645)	(74%)	(660)	(1,747)	(62%)	
EBITDA	5,021	3,845	31%	18,316	15,231	20%	
Working Capital Adjustments	679	1,126	NR	1,969	30	NR	
Cash Taxes	(343)	(383)	(10%)	(1,381)	(1,863)	(26%)	
Other Adjustments ⁽²⁾	(732)	(218)	235%	(1,500)	(1,034)	45%	
Cash Flow from Operating Activities	4,624	4,369	6%	17,403	12,364	41%	
External Debt (Interest & Principal)	(403)	NA	NA	(1,515)	NA	NA	
Other Income from Investments	642	NA	NA	1,054	NA	NA	
NDCF at SPV level	4,863	NA	NA	16,943	NA	NA	Distribution
Distribution from SPVs to REIT	4,885	NA	NA	17,206	NA	NA	
Distribution from Embassy Golflinks	480	NA	NA	1,920	NA	NA	
REIT Management Fees ⁽¹⁾	(56)	NA	NA	(215)	NA	NA	
Other Inflows at REIT level (Net of Expenses)	5	NA	NA	(45)	NA	NA	
NDCF at REIT level	5,314	NA	NA	18,866	NA	NA	
Distribution	5,317	NA	NA	18,821	NA	NA	

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

Figures for 4Q FY2020 are basis audited condensed consolidated financials. Figures for 4Q FY2019 are basis unaudited combined financials and may not be comparable. For further details refer notes on slide 52

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

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

Governance Framework

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

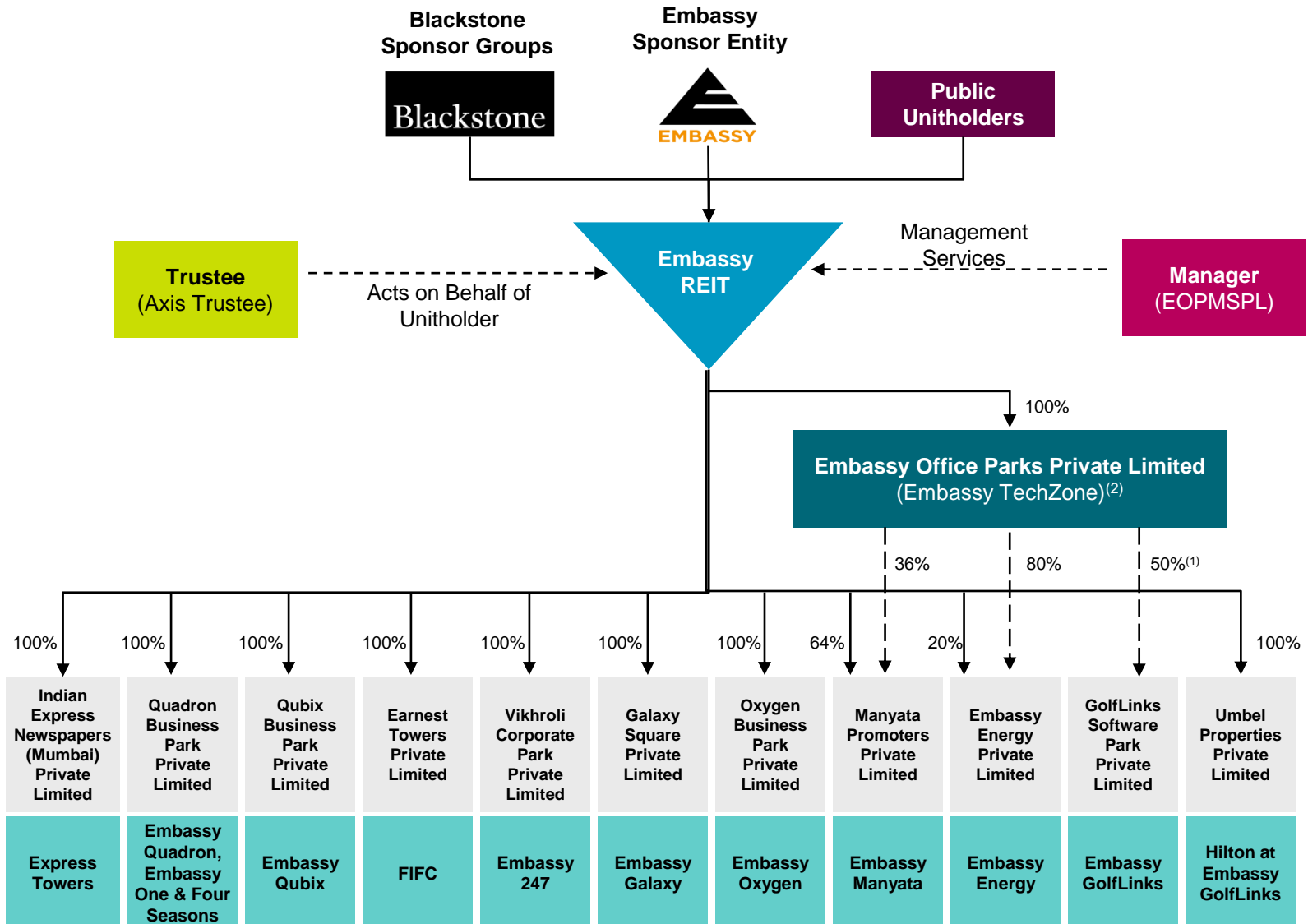
Manager

- ▶ 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

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 March 31, 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) 31st March 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
- ▶ Given Embassy REIT was listed on April 1, 2019 and the Embassy REIT assets were acquired between March 22 – 25, 2019, the comparative quarterly financial information included herein are the combined unaudited financial information for 4Q FY2019 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during 4Q FY2019) as against audited condensed consolidated financial statements for 4Q FY2020. The information for FY2019 is derived from the audited combined financial statements and the information for FY2020 is derived from the audited condensed consolidated financial statements of the Embassy REIT
- ▶ 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 March'20
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, QBPPL, OBPPL 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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The comparative quarter and annual financial information included herein is being presented to provide investors with a general overview of the Embassy REIT’s performance for the quarter and financial year ended March 31, 2020 as compared, in the manner determined by the Manager, against the quarter and financial year ended March 31, 2019 on the basis of certain key parameters for general information purposes only and does not purport to present a comprehensive representation of the financial performance of the Embassy REIT for these periods. The Embassy REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this comparative information to any investor or to any other person. This information should not be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any units of the Embassy REIT.

The comparative financial information has been prepared by the Manager, in the manner determined by the Manager. While the Manager has exercised reasonable diligence in the preparation of this comparative financial information, and in the Manager’s view, this comparative financial information provides a reasonable scheme of reference for investors with respect to the key parameters chosen by the Manager, investors are requested to not place undue reliance upon such information and to not regard such information as an indication of future trends or guarantee of future performance.

Investors should also take note that Embassy REIT was listed on April 1, 2019 and the Embassy REIT assets were acquired between March 22, 2019 and March 25, 2019. Accordingly, the comparative financial information has been prepared by comparing, in the manner determined by the Manager as referenced above, unaudited combined financial information for quarter ended March 31, 2019 and audited combined financial statements for the financial year ended March 31, 2019 (assuming that the Embassy REIT held the Embassy REIT assets in its present form as of April 1, 2018) as against audited condensed consolidated financial statements for quarter and financial year ended March 31, 2020. The information for the quarter and financial year ended March 31, 2020 is derived from the audited condensed consolidated financial statements of the Embassy REIT.

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