Corporate Profile
Embassy Office Parks REIT is a listed real estate investment trust (REIT) in India. We own and operate a 32.7 million square feet (msf) portfolio of 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).

Our portfolio comprises seven best-in-class office parks and four prime city-center offices with strategic amenities, including two completed and two under-construction hotels, and a 100MW solar park supplying renewable energy to park tenants.

Our strategy is to maximize NAV, increase distributions and grow our portfolio through the following levers:
- Actively manage our existing leasing program to over 160 blue chip tenants
- Capitalize on the approximately 31% mark-to-market opportunity at lease expiry
- Continue to accelerate the planned & staged development of 7.9 msf
- Judiciously acquire assets consistent with our asset profile and target returns from our ROFO arrangement with Embassy Sponsor, and from third parties

Operating Metrics
- Portfolio Area: 32.7 msf
- Completed Area: 24.8 msf
- Development Area: 7.9 msf
- Commercial Offices: 11 (75 Buildings)
- Occupancy: 94.3%
- WALE: 7.0 years
- MTM Opportunity: 31%
- Tenant Retention: 81%
- Tenants: 160+ (42% rents from TOP 10)
- Hotel: 1,096 keys (477 operational)
- Solar: 100MW, 215 mn units p.a

Financial Highlights
- Revenue: Rs. 18,771 mn, + 16%, YoY
- Contribution: 88% Offices (12% Ancillary)
- NOI: Rs. 15,741 mn, + 16%, YoY
- EBITDA: Rs. 15,137 mn, + 11%, YoY
- NAV per Unit: Rs. 362
- Gross Asset Value (GAV): Rs. 316 bn
- Total Enterprise Value (TEV): Rs. 358 bn
- Net Debt: Rs. 30 bn
- CRISIL Rating: AAA / STABLE
- Net Debt to TEV: 9.72%
- Net Debt to EBITDA: 1.9x

Trading Performance*

Portfolio Overview

<table>
<thead>
<tr>
<th>Asset</th>
<th>Leasable Area (msf)</th>
<th>Keys</th>
<th>MW</th>
<th>WALE (3)</th>
<th>Occupancy (%)</th>
<th>Rent (₹ psf / mth)</th>
<th>GAV (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed</td>
<td>Development</td>
<td>Total</td>
<td></td>
<td></td>
<td>(%)</td>
<td>In place (%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Market (%)</td>
<td></td>
</tr>
<tr>
<td>Embassy Manyata</td>
<td>11.0</td>
<td>3.3</td>
<td>14.2</td>
<td>7.6</td>
<td>99.7%</td>
<td>56</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>132,813</td>
<td>42%</td>
</tr>
<tr>
<td>Embassy Goliyinks</td>
<td>2.7</td>
<td>-</td>
<td>2.7</td>
<td>8.4</td>
<td>94.2%</td>
<td>106</td>
<td>143</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>34.8</td>
<td>26,174</td>
</tr>
<tr>
<td>Embassy One</td>
<td>0.3</td>
<td>-</td>
<td>0.3</td>
<td>9.8</td>
<td>2.0%</td>
<td>150</td>
<td>153</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.0%</td>
<td>5,972</td>
</tr>
<tr>
<td>Bengaluru Sub-total</td>
<td>13.9</td>
<td>3.3</td>
<td>17.2</td>
<td>7.8</td>
<td>98.5%</td>
<td>65</td>
<td>92</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>49.9</td>
<td>164,359</td>
</tr>
<tr>
<td>Expressa Towers</td>
<td>0.5</td>
<td>-</td>
<td>0.5</td>
<td>4.9</td>
<td>94.7%</td>
<td>247</td>
<td>275</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.5%</td>
<td>18,849</td>
</tr>
<tr>
<td>Embassy 247</td>
<td>1.2</td>
<td>-</td>
<td>1.2</td>
<td>4.1</td>
<td>93.1%</td>
<td>98</td>
<td>103</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.3%</td>
<td>17,323</td>
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<tr>
<td>FFC</td>
<td>0.4</td>
<td>-</td>
<td>0.4</td>
<td>4.6</td>
<td>54.7%</td>
<td>293</td>
<td>285</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2.6%)</td>
<td>14,957</td>
</tr>
<tr>
<td>Mumbai Sub-total</td>
<td>2.6</td>
<td>-</td>
<td>2.6</td>
<td>4.4</td>
<td>86.5%</td>
<td>158</td>
<td>187</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.1%</td>
<td>51,129</td>
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<tr>
<td>Embassy Tezhane</td>
<td>2.2</td>
<td>3.3</td>
<td>5.5</td>
<td>6.4</td>
<td>84.9%</td>
<td>46</td>
<td>48</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>6.0%</td>
<td>20,586</td>
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<tr>
<td>Embassy Quadron</td>
<td>1.9</td>
<td>-</td>
<td>1.9</td>
<td>6.1</td>
<td>91.4%</td>
<td>40</td>
<td>50</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>24.7%</td>
<td>14,610</td>
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<tr>
<td>Embassy Qubixe</td>
<td>1.5</td>
<td>-</td>
<td>1.5</td>
<td>5.6</td>
<td>100.0%</td>
<td>37</td>
<td>48</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>29.4%</td>
<td>10,253</td>
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<tr>
<td>Pune Sub-total</td>
<td>5.5</td>
<td>3.3</td>
<td>8.8</td>
<td>6.1</td>
<td>91.1%</td>
<td>41</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>18.4%</td>
<td>45,449</td>
</tr>
<tr>
<td>Embassy Oxygen</td>
<td>1.9</td>
<td>1.3</td>
<td>3.3</td>
<td>10.3</td>
<td>89.2%</td>
<td>44</td>
<td>54</td>
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<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>24.0%</td>
<td>19,938</td>
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<tr>
<td>Embassy Galaxy</td>
<td>1.4</td>
<td>-</td>
<td>1.4</td>
<td>4.0</td>
<td>100.0%</td>
<td>31</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42.6%</td>
<td>8,478</td>
</tr>
<tr>
<td>Noida Sub-total</td>
<td>3.3</td>
<td>1.3</td>
<td>4.6</td>
<td>7.8</td>
<td>93.6%</td>
<td>38</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30.7%</td>
<td>28,416</td>
</tr>
<tr>
<td>Subtotal (Office)</td>
<td>24.8</td>
<td>7.9</td>
<td>32.7</td>
<td>7.0</td>
<td>94.3%</td>
<td>63</td>
<td>83</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30.5%</td>
<td>289,954</td>
</tr>
<tr>
<td>Four Seasons at Embassy One (1)</td>
<td>230 Keys</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,983</td>
<td>3%</td>
</tr>
<tr>
<td>Hilton at Embasg Goliyinks</td>
<td>247 Keys</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,824</td>
<td>2%</td>
</tr>
<tr>
<td>Hilton at Embassy Manyata (5 &amp; 3 star)</td>
<td>-</td>
<td>619 Keys</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,581</td>
<td>1%</td>
</tr>
<tr>
<td>Embassy Energy</td>
<td>100MW</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,782</td>
<td>3%</td>
</tr>
<tr>
<td>Subtotal (Infrastructure Assets)</td>
<td>477 Keys / 100MW</td>
<td>619 Keys</td>
<td>1096 Keys / 100MW</td>
<td>100%</td>
<td></td>
<td></td>
<td>26,170</td>
</tr>
<tr>
<td>Total</td>
<td>24.8 msf / 477 Keys / 100MW</td>
<td>7.9 msf / 619 Keys</td>
<td>32.7 msf / 1096 Keys / 100MW</td>
<td>100%</td>
<td></td>
<td></td>
<td>316,124</td>
</tr>
</tbody>
</table>

Notes:
(1) Details included in the above table are for a 100% stake in Embassy Goliyinks, except GAV which reflects only our 50% economic interest
(2) Launched in May 2019
(3) Weighted against Gross Rents allowing tenants exercise their renewal options after the end of the initial commitment period
(4) As per CRISIL March 2019 valuation
(5) Average for FY2019

Trading Metrics*
* Source: National Stock Exchange as of 31 May 2019

* Source: National Stock Exchange as of 31 May 2019

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Embassy Office Parks REIT, Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka – 560071
### Commercial Office Leasing

1.8 msf average new leases signed between FY2016-2019

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area (msf)</td>
<td>2.1</td>
<td>1.7</td>
<td>1.3</td>
<td>1.4</td>
</tr>
</tbody>
</table>

23% of rental expiring between FY2020-23

<table>
<thead>
<tr>
<th></th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area Expiring (msf)</td>
<td>0.9</td>
<td>0.8</td>
<td>0.8</td>
<td>1.4</td>
<td>3.2</td>
</tr>
</tbody>
</table>

### Tenants Diversification

- Technology: 49%
- Research, Consulting & Analytics: 9%
- Financial Services: 14%
- Healthcare: 6%
- Telecom: 5%
- Retail: 8%
- Others: 9%

42.2% Average re-leasing spread between FY2016-2019

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area Re-Leased</td>
<td>26.6%</td>
<td>60.7%</td>
<td>35.3%</td>
<td>34.9%</td>
</tr>
</tbody>
</table>

### Market rents are 31% above in-place rents

- In-place Rents: 63
- Market Rents: 83

### Development Track Record (msf) & Pipeline

- 3.6 msf & 0.5 msf added in Embassy Manyata & Embassy Oxygen respectively
- 100 MW Solar Plant at Bengaluru, Karnataka

### Ancillary – Hotels & Solar Park

- **Hilton at Embassy Golf Links**
  - Status: Fully Operational
  - Keys: 247
  - Format: 5-star
  - Average Occupancy: 69%
  - ARR: Rs. 9,378
  - RevPAR: Rs. 6,501

- **Four Seasons at Embassy One**
  - Status: Under Construction
  - Hilton: 5-star, 266 keys
  - Hilton Garden Inn: 3-star, 353 keys
  - Expected Completion: 3Q FY22

- **Hilton & Hilton Garden Inn at Embassy Manyata**
  - Status: Fully Operational
  - Keys: 230
  - Format: 5-star Deluxe
  - Launched in May 2019

- **100 MW Solar Plant at Bengaluru, Karnataka**
  - 100 MW Solar Plant (215 mn units capacity p.a.1) supplying green power to our Bengaluru & other assets
  - Unto 176K MT yearly offset CO2(2)

### Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Rs. mn)</td>
<td>16,118</td>
<td>18,771</td>
</tr>
</tbody>
</table>

### Revenue Contribution by Segment & Geography

- Commercial Office: 68%
- NCR (Noida): 11%
- Bengaluru: 55%
- Pune: 18%
- Mumbai: 16%
- Hospitality: 5%

### NOI (Rs. mn)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13,539</td>
<td>15,741</td>
</tr>
</tbody>
</table>

### Contact Information

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REIT Governance Framework

Embassy REIT has adopted the highest governance standards to protect unitholder interests and pass on value to unitholders.

Manager:
• 50% Independent Board of directors; 60% of unrelated unitholders can vote out manager

Asset:
• Must have minimum 80% value from completed & income-generating properties

Distribution:
• Targeting 100% distributions quarterly (required to distribute 90% semi-annually)
• Capped at 49% by Regulations
• Majority unitholder approval required if debt exceed 25% of asset value

Related Party safeguards:
• Sponsors prohibited from voting
• Two independent values required
• Price cannot be +/- 10% of average of two independent valuations

Fees
• 3% of facility rentals; 1% of distributions (equates to 3.2% of revenues)

Management Team:
• Mike Holland – Chief Executive Officer
• Vikash Khiloya – Deputy CEO and Chief Operating Officer
• Rajesh Kamal – Chief Financial Officer
• Sachin Shah – Chief Investment Officer
• Bhrahvash Kamdar – Head – Leasing
• Ritwik Bhattacharjee – Head, Investor Relations
• Ray Vargis Kalilim – Head, Corporate Finance
• Rajendra Subramaniam – Head, Operations

Board of Directors:

Nominees Directors:
• Jitu Virwani – Managing director, Embassy Group
• Addya Virwani – Chief Operating Officer, Embassy Group
• Chris Heady – Head of Real Estate (Asia), The Blackstone Group
• Tuhin Parikh – Head of Real Estate (India), The Blackstone Group

Independent Directors:
• Vivek Mehra – Former Chairman, PwC
• Anuj Puri – Chairman, Anarock
• Dr. Punita Sinha – Board Member, Infosys
• Dr. Ranjan Pai – Founder, Manipal Group of Companies

Commercial Offices Snapshot

Embassy Manayta
Bengaluru (14.2 msf)

Embassy Quadron
Pune (1.9 msf)

Express Towers
Mumbai (0.5 msf)

FIFC
Mumbai (0.4 msf)

Embassy Golllinks
Bengaluru (2.7 msf)

Embassy Techzone
Pune (5.5 msf)

Embassy 247
Mumbai (1.2 msf)

Embassy One
Bengaluru (0.3 msf)

Embassy Oxygen
Noida (3.3 msf)

Embassy Galaxy
Noida (1.4 msf)

Embassy Qubix
Pune (1.5 msf)

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Notes:
◆ All figures in this presentation are as of March 31, 2019 unless specified otherwise
◆ Some of these figures in this Presentation have been rounded off to the nearest decimal for the ease of presentation