March 13, 2025

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Re: Script Symbol "EMBASSY", Scrip Code 542602 and Scrip Code 973434, 973546, 973910, 974885, 975051, 975056, 975311, 976042 and 976240 (NCDs) and Scrip Code 728768 (CPs).

Dear Sir/Madam,

Subject: Hosted a session for Waterfield Advisors

We hereby inform you that the members from the management team of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT, hosted a session for Waterfield Advisors on March 13, 2025. The details of the event is set out below:

Date	Agenda	Format	Attendees / Presenter
March 13, 2025	Overview of Indian REITs and Commercial Real Estate Sector, Embassy REIT overview and Q3 FY2025 Results Update	Group Meeting (Virtual)	Senior Management Personnel

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

VINITHA ARAVIND MENON
Digitally signed by VINITHA ARAVIND MENON
Date: 2025.03.13 14:15:51 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Embassy Office Parks REIT

India REIT Primer

March 2025

Introduction to REITs

Central Garden, Embassy TechVillage, Bangalore

What is a REIT?

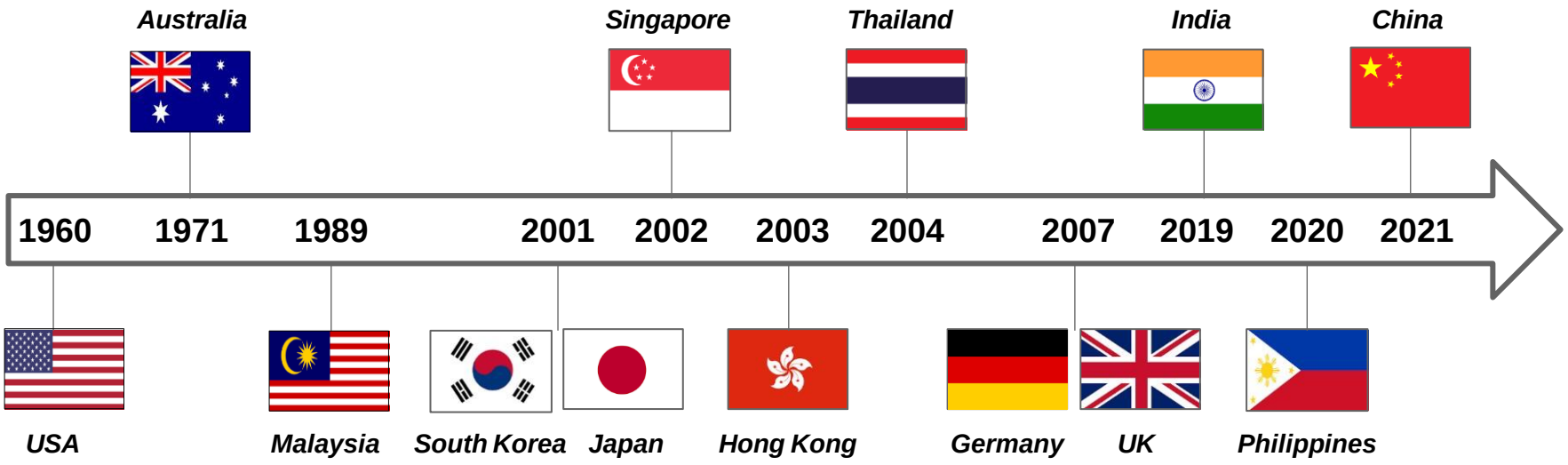
REITs, a globally accepted asset class, provide regular yield with steady capital appreciation via increasing property valuation

- **REIT stands for Real Estate Investment Trust**
- **REITs own, operate and/or manage income or rent generating real estate assets**
- **REITs allow investors to buy ownership in commercial real estate through a publicly traded unit**
- **REITs are tax efficient vehicles that are required to distribute majority of their cash flows(1)**
- **REITs provide consistent distribution yields with an in-built capital appreciation potential**

Note:
(1) Refers to Net Distributable Cash Flows (NDCF)

REITs: Globally Accepted For 60+ Years

History of REIT Launches in Major Economies



1,000+

REITs launched globally

~$1.9 trillion

Value of listed REITs

~60%

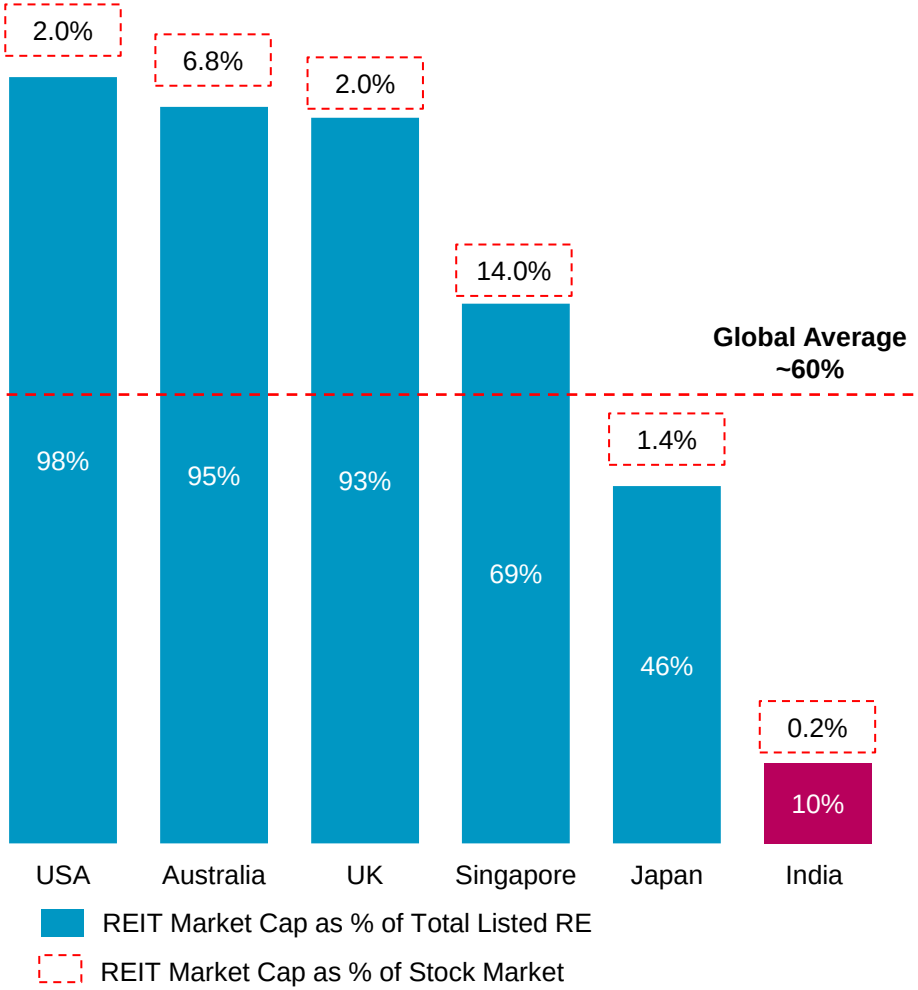
Global real estate market cap contributed by REITs

Source: NAREIT, Wall street research, EPRA (data as of December 2024)

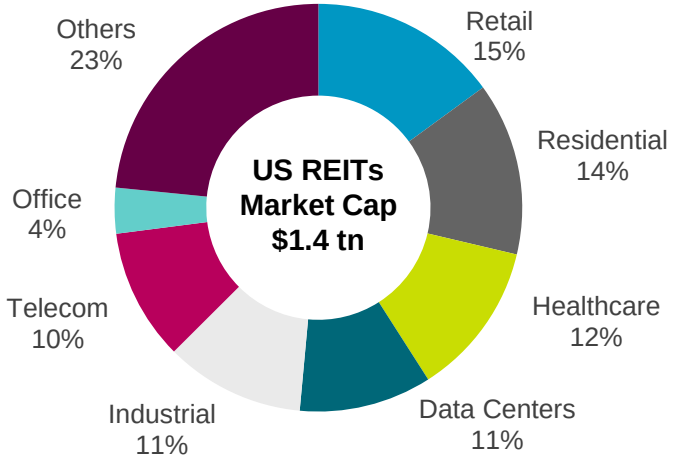
Potential for REITs in India

Globally around 60% of listed real estate value is attributable to REITs vs 10% in India

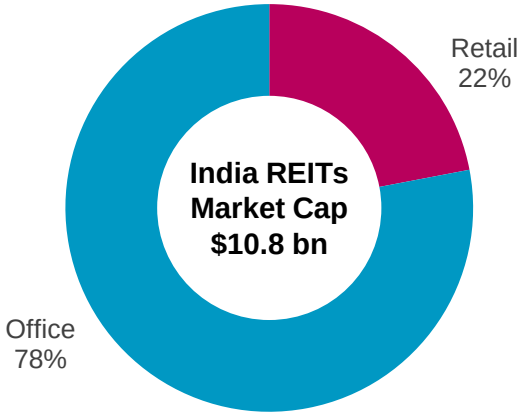
Contribution of REITs to Listed Real Estate Market Cap (%)



US REITs – Sector Breakdown[1]



India REITs – Sector Breakdown[2]



Notes: Source: NAREIT, EPRA (data as of December 2024)

1) Other REIT sectors include Self Storage, Mortgage, Gaming, Lodging, Timberland & Diversified. US REIT market Capitalization as on December 31, 2024

2) Market capitalization as on December 31, 2024, for Embassy REIT, Mindspace REIT, Brookfield REIT & Nexus Select Trust

Indian REIT Landscape

4
Listed Indian REITs
(3 Office, 1 Retail)

126 msf
Area Across India's Top Commercial Real Estate Markets

₹93,000+ crs
Total Market Capitalization(1)

₹21,000+ crs
Total Distributions

FTSE, MSCI & S&P
Included in multiple equity indices

2.5 lakh+
Unitholders

Notes: Source: Company Filings. All data as on December 31, 2024
(1) Market Capitalization of Indian REITs basis NSE closing price on March 07, 2025

What Assets Can an Indian REIT Own?

PERMITTED

Commercial Sectors

Offices, hotels, retail, data centers, healthcare

Min. 80%

completed & rent or income generating assets

NOT PERMITTED

NOT PERMITTED

Residential (houses, apartments)

Speculative landbank

Conservative Debt Limit

Unitholder approval for consolidated debt to go above 25%

Regulatory limit at 49%

Why Invest in Indian REITs?

Accessibility

Ownership in professionally-managed real estate assets, even with a small capital outlay

Transparency

Strong governance framework and disclosure requirements prescribed by SEBI

Liquidity

REIT units are freely traded in stock markets like equity shares

Tax-efficient Yields

Required to distribute at least 90% of cash flows semi-annually; distributions are typically consistent and tax-efficient

Growth

Participation in potential capital appreciation of REIT units from organic or inorganic growth

Diversification

Investment in a high-quality diversified portfolio across sectors and cities

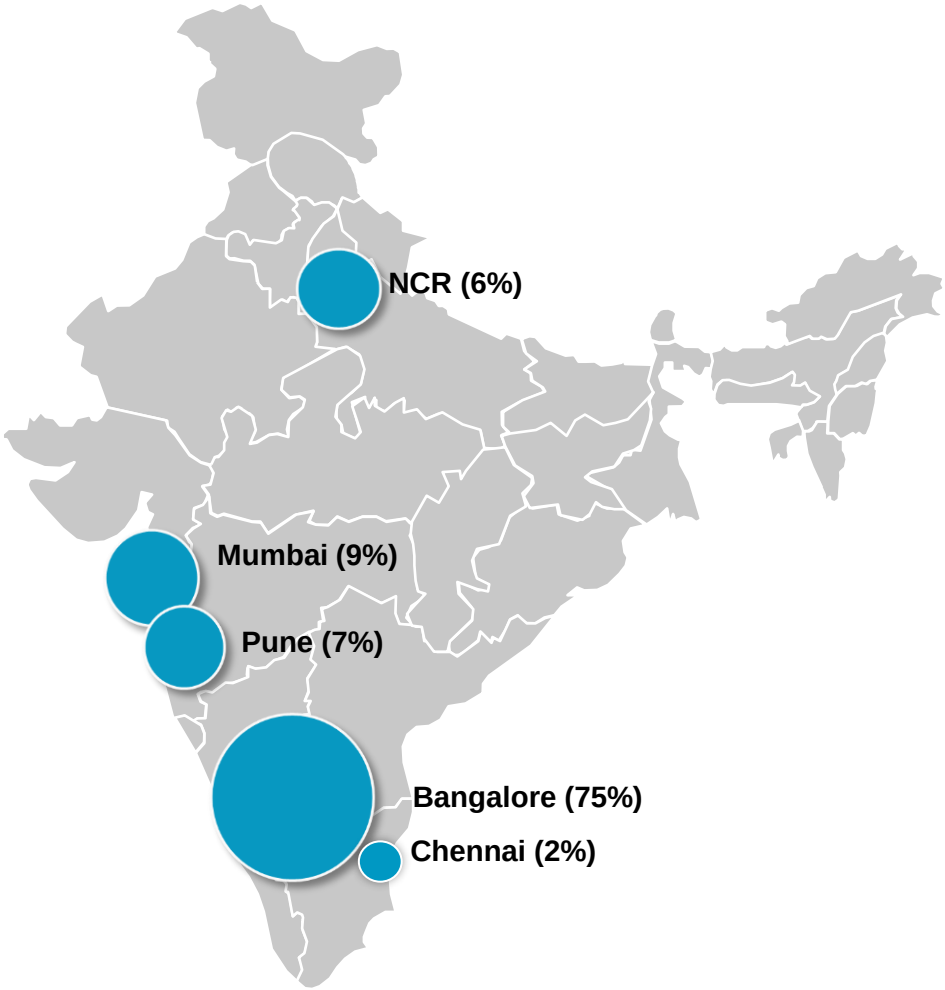
Embassy REIT Overview

Embassy TechZone, Pune

Who We Are: Quick Facts

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

51.1 msf[1]	**263**	**87%**
Portfolio	Blue-chip occupiers	Occupancy
14	**1,614**[2]	**100 MW**
Commercial Offices	Hotel Keys	Solar Park
5%	**44%**	**8.2 Years**
Mark-to-Market Upside	Gross Rents from Fortune 500 occupiers	WALE
₹2,391 crs	**₹1,643 crs**	**32%**
9M FY2025 Net Operating Income	9M FY2025 Distributions	Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV). GAV considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

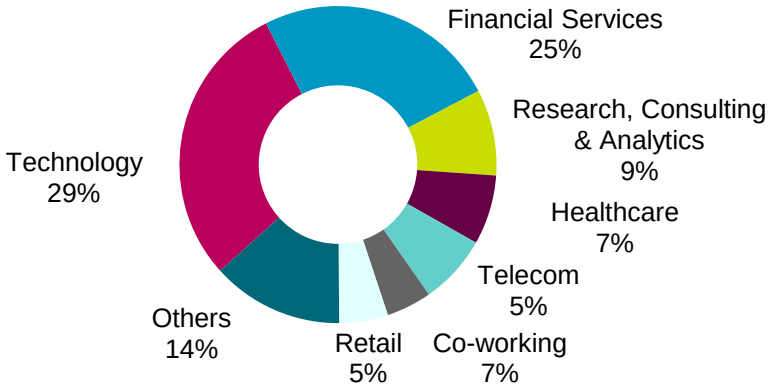
(1) Comprises 38.9 msf completed, 7.4 msf under construction and 4.8 msf future development

(2) Includes 1096 completed keys, 518 under construction keys and proposed future development

High Quality and Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of over 260 marquee names

Industry Diversification[1]



Top 5 Occupiers	Sector	% of Rentals
Global Technology and Consulting Company	Technology	7.1%
JP Morgan	Financial Services	7.0%
ANSR	Consulting	4.3%
WeWork	Co-working	4.3%
ANZ	Financial Services	3.3%
Total		**26.0%**

Key Occupiers

Google, novo nordisk, Eli Lilly, arm, JP Morgan, Fidelity International, DBS, PHILIPS, Flipkart, ansr Better Outcomes, Jefferies, AstraZeneca, VOLVO, LOWE'S, HALLIBURTON, SONY MUSIC, SAMSUNG HEAVY INDUSTRIES INDIA, CISCO, wework

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

Notes: Actual legal entity name of occupiers may differ
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
(2) Market capitalization as of December 31, 2024

Indian Commercial Office Snapshot

India office sector continues to grow exponentially, led by offshoring demand from global captives attracted to India due to the dual structural drivers of cost efficiency and abundant STEM talent

~800 msf
Total Grade A Stock in India[1]

380 msf
REIT Potential Stock in India[2]

~30%
Total Office Stock in Bangalore

~115 msf
Currently owned by REITs[3]

India's Dual Structural Advantage Continues[4,5]

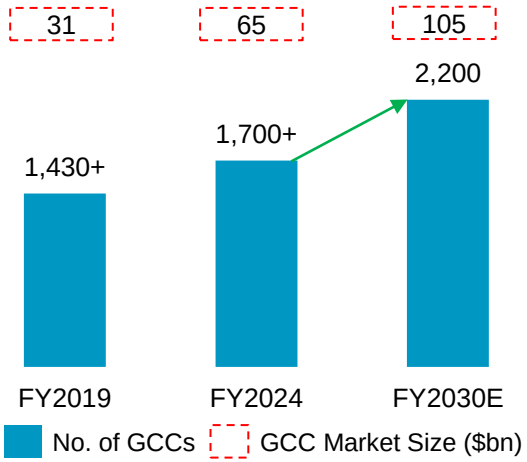
28 years
India's median age, favorable demographics vs global peers

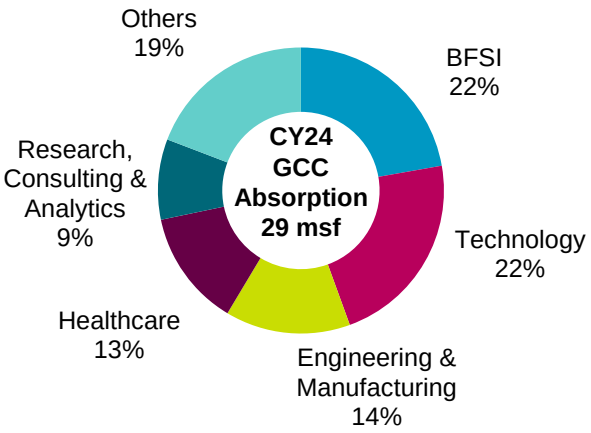
2.5 mn+
STEM graduates in 2023

1/10th
Avg. salary vs global tech professionals

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

Evolution of GCCs in India[6,7]





Notes:
(1) Source: CBRE
(2) Source: Colliers, June 2023
(3) Refers to office portfolio of all 4 listed REITs as per latest disclosures on respective company websites
(4) NASSCOM: 'Technology Sector in India, A Strategic Review', Feb 2024
(5) Source: Morgan Stanley: 'The New India: Why This Is India's Decade', October 2022
(6) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024
(7) Source: CBRE data for CY2024

Multiple Embedded Growth Levers

Strong embedded growth levers in the business give a clear pathway to deliver DPU growth

5.2 msf	▶ Lease up of vacant area – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years
7.4 msf	▶ Ongoing developments with ~₹8 bn incremental NOI upon stabilization; 53% area pre-leased(1)
~5% p.a.	▶ Contracted escalations (~15% every 3 years)
10%	▶ Blended MTM potential on 16% leases expiring till FY2028

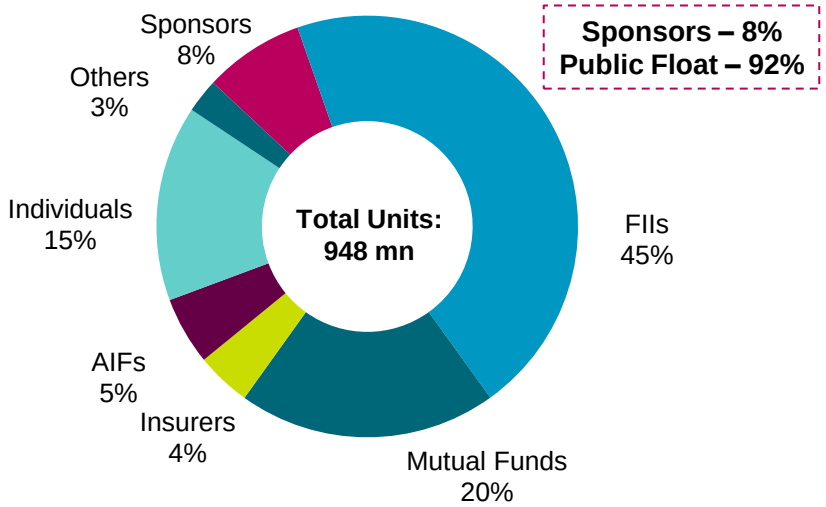
Notes: Figures above are indicative only. There can be no assurance that they can be achieved

(1) Includes expansion options of ~68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Expanding Unitholder Base

Unitholder base remains strong with over 100k investors. Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders

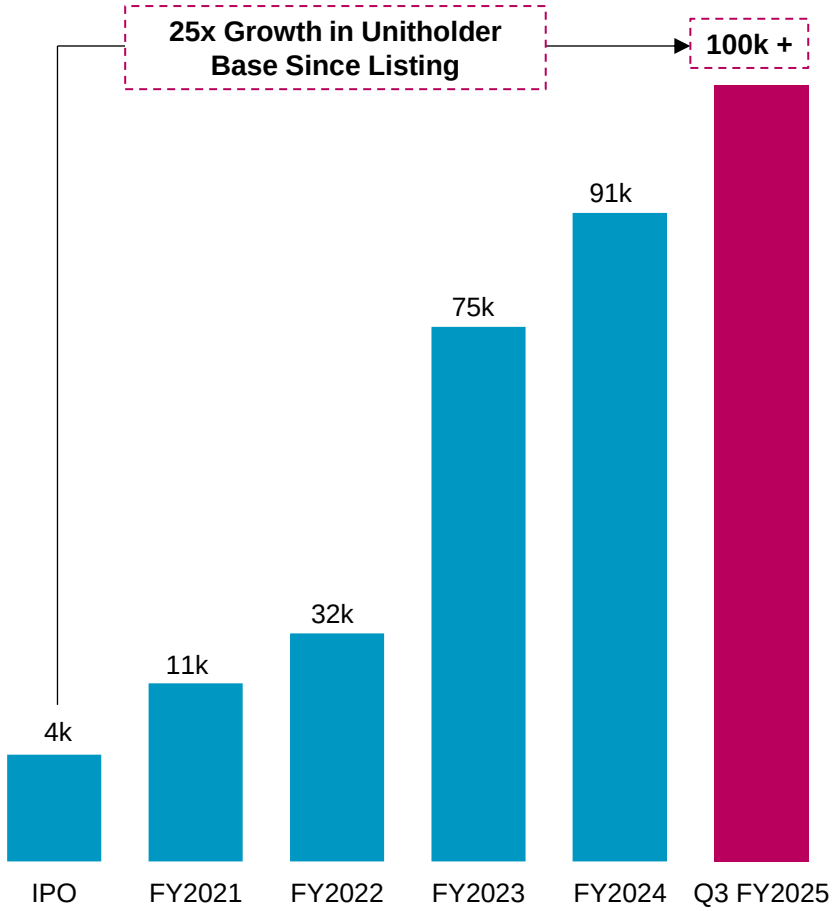
Well-diversified Investor Base



Top Institutional Investors

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

Increasing Acceptance of REIT as an Investment Class

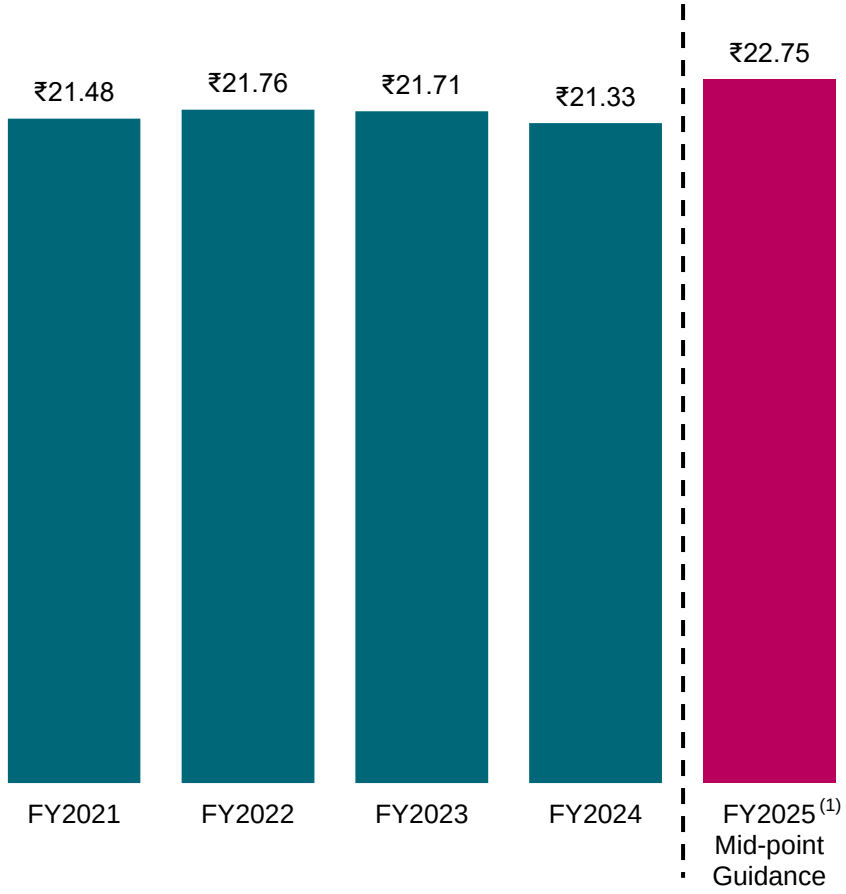


Notes:
(1) Refers to unitholding base as of December 31, 2024. Actual fund names may differ
(2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

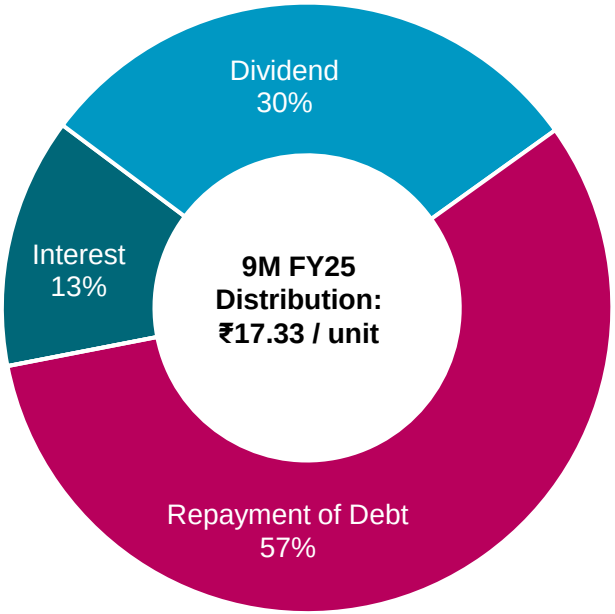
Delivering on Distributions

Consistently delivered 100% payout for 23 quarters, cumulative distributions of ~₹11,500 crores since listing. Tax efficient distributions, with a significant proportion tax free for unitholders

Consistent 100% Distributions Since Listing (₹/Unit)



Distribution Mix (9M FY2025)

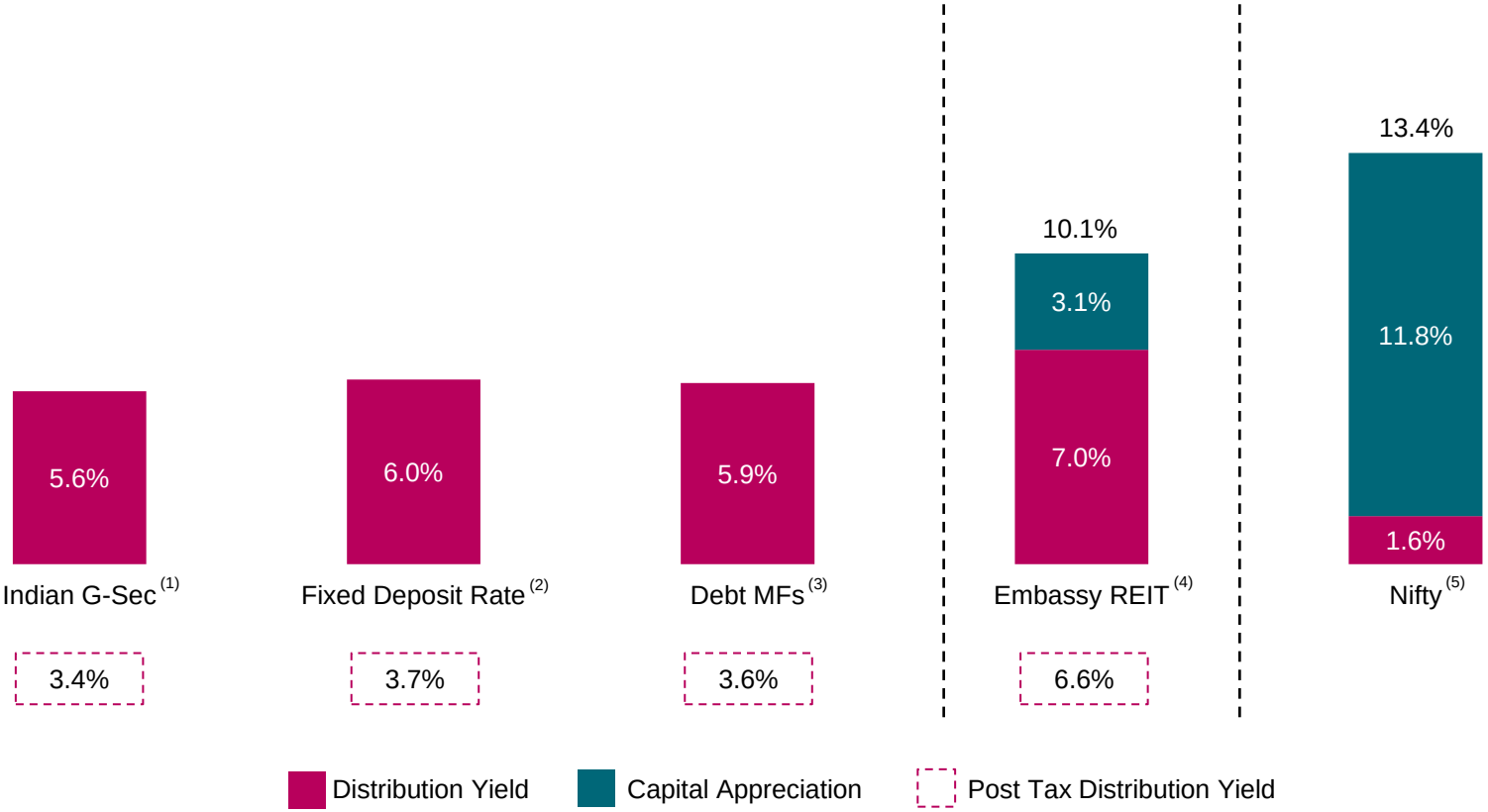


Notes:

(1) Refers to the guidance for FY2025 at the mid-point. Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers

Attractive Post-Tax Yield Coupled with Capital Appreciation

Total Returns (Annualized) %



Lower Risk / Return ***Higher Risk / Return***

Debt Product ***Equity Product***

Notes: Source: Bloomberg, SBI, AMFI
(1) Refers to the Indian 5-year G-Sec yield on March 07, 2020
(2) Refers to SBI bank domestic term deposit rate for 5-10 years (for less than ₹2 crores) as on March 07, 2020
(3) Refers to the average 5-year returns of all open-ended long duration debt mutual funds as on March 07, 2025
(4) Performance is calculated basis XIRR. Distribution yield and capital appreciation computed 2019, total distributions paid out since listing on April 01, 2019, IPO price of ₹300 and NSE closing price as of March 07, 2025. Post tax distribution yield is calculated assuming 39% tax rate and interest component of the distribution which is taxable (considering 9M FY2025 distribution split where interest component is 13%)
(5) Nifty – Annualized returns since Embassy REIT listing on April 01, 2019 to March 07, 2025
(6) Tax rate of 39% (Maximum Marginal Tax Rate) considered for calculating all post tax distribution yields

Appendix

Embassy Manyata, Bangalore

Indian REITs: Highly Regulated and Strong Corporate Governance

India REITs have to adhere to a strong SEBI regulatory framework aimed at protecting unitholder value

Low Risk Structure

- At least 80% of rent/income generating assets
- Minimum 90% of NDCF to be distributed semi-annually

Low Debt

- Debt cannot exceed 49% of asset value
- Unitholder approval for consolidated debt to go above 25%

Related Party Transaction Safeguards

- Sponsors prohibited from voting
- Acquisition / sale price to be within 10% range of average independent valuations

Corporate Governance

- 50% independent directors on the Board
- Unitholder's approval required on critical matters

Who can Invest in Indian REITs?

- Any investor (domestic / FPI / retail / institutional) can buy REIT units in India

- No minimum trading lot size; can invest in single unit of REITs

- Investors can purchase REIT units through a demat account, similar to how they would purchase shares in a listed company

- Indian REIT units can be bought / sold freely on either NSE or BSE – either online or through a broker

- Investors can also buy REIT units through participation in REIT IPO and through open market

Listed REIT Landscape in India

	Embassy REIT	Mindspace REIT	Brookfield India REIT	Nexus Select Trust REIT
Ticker (NSE)	EMBASSY	MINDSPACE	BIRET	NXST
Ticker (BSE)	542602	543217	543261	543913
Listing Date	April 01, 2019	August 07, 2020	February 16, 2021	May 19, 2023
Market Capitalization(1)	₹34,148 crs	₹21,683 crs	₹18,155 crs	₹19,837 crs
Geographic Focus	Bengaluru, Mumbai, Pune, Noida, Chennai	Mumbai, Hyderabad, Pune, Chennai	Mumbai, Gurgaon, Noida, Kolkata	Across key cities in India
Asset Type	Office	Office	Office	Retail
Total Area	51.1 msf	34.8 msf	28.8 msf	11.2 msf(2)
Completed Area	38.9 msf	26.8 msf	24.3 msf	11.2 msf(2)
Sponsor Ownership	8% (Blackstone, Embassy Group)	63% (K Raheja Corp)	32% (Brookfield)	22% (Blackstone)

Notes: All data as of quarter ending December 31, 2024 (unless specified otherwise), based on latest available results on respective company websites
(1) Basis NSE closing price on March 07, 2025
(2) Includes 9.9 msf retail and 1.3 msf office portfolio

Simple REIT Business Model

	Grade A Office Rents	▶ **Paid by the world's best companies**
(+)	Income from Amenities / Maintenance	▶ **Hotel / Renewable Energy**
(-)	Property Tax, Maintenance, Insurance	▶ **Cost of running buildings**
	Net Operating Income (NOI)	▶ **Commercial office margins of ~85%**
(-)	Operating Expenses	▶ **Employee and G&A costs**
(-)	Interest Cost, Taxes	▶ **AAA Balance Sheet and minimal tax impact**
	Profit After Tax (PAT)	▶ **REIT delivers NDCF and not PAT**
(+)	Depreciation / other	▶ **Non-cash Items**
	Net Distributable Cash Flows (NDCF)	▶ **Required to pay at least 90% to unitholders**

REITs vs Fractional Ownership

	REITs	Fractional Ownership
Liquidity	**High** ▶ Can buy/sell single unit at any time like any equity share	**Low** ▶ Large ticket prices ▶ Lock-in periods
Governance	**High** ▶ Board of Directors ▶ Unitholders approvals ▶ Debt covenants	**Low** ▶ Low governance ▶ No mechanism for recourse
Disclosure	**High** ▶ Quarterly reporting ▶ Annual / Semi-annual reports	**Low** ▶ Limited reporting ▶ Lacks transparency
Risks	**Low** ▶ 100% rents collected, even in pandemic ▶ AAA/Stable rated balance sheet ▶ Low leverage	**High** ▶ Fully vacant building ▶ Dependent on equity investors
Expertise of Management	**High**	**Low**
Regulations	Highly regulated	Unorganized

Continued Leasing Momentum

Leased 1.1 msf across 21 deals in Q3 at 11% leasing spreads. Dec'24 Portfolio Occupancy at 87% by area and at 90% by value

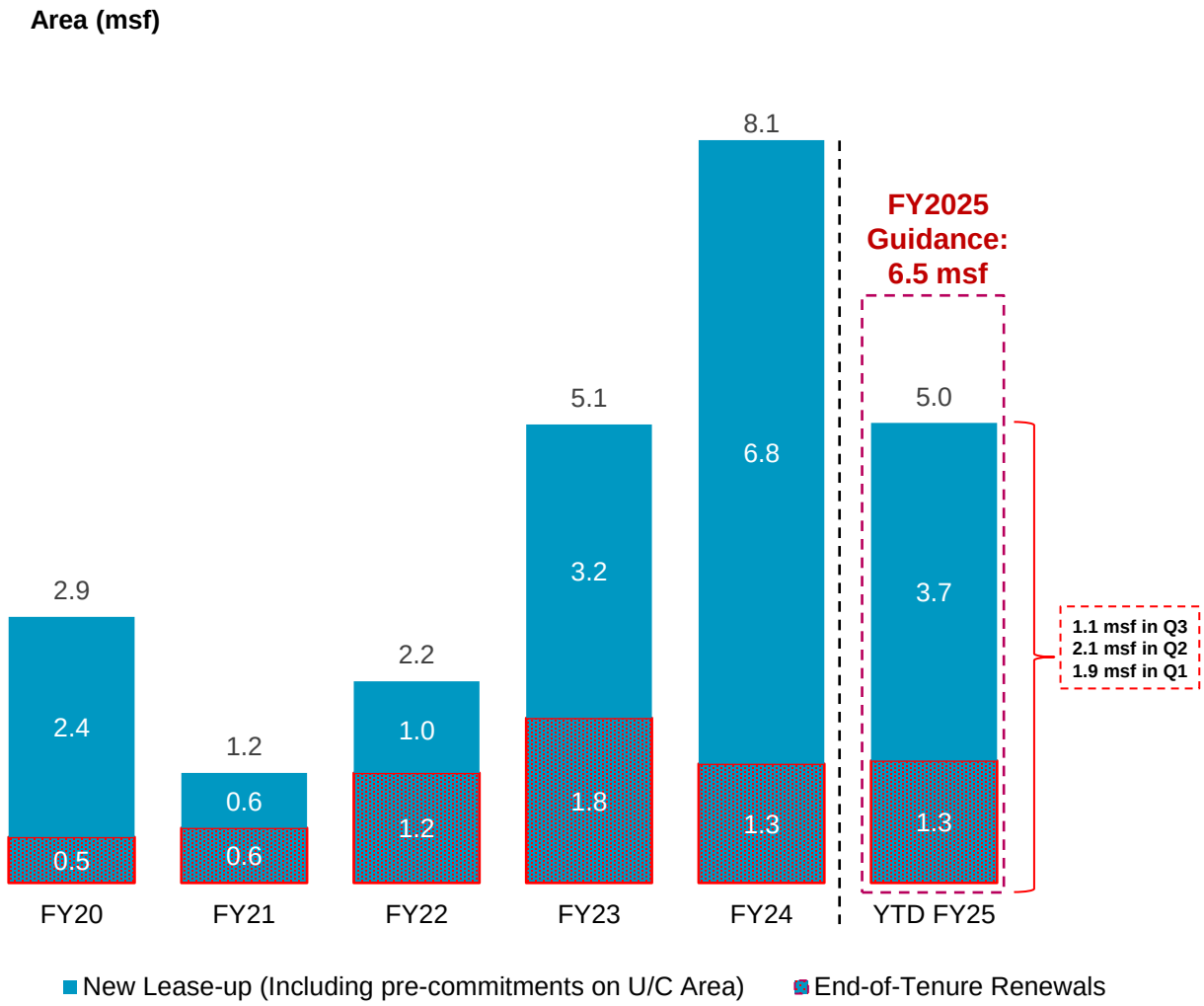
Q3 Leasing Performance

1.1 msf
Total Lease-up across 21 deals(1)

0.7 msf
New Lease-up at 41% Re-leasing Spreads

388k sf
Renewed at above Market Rents

~70%
Leased to GCCs



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

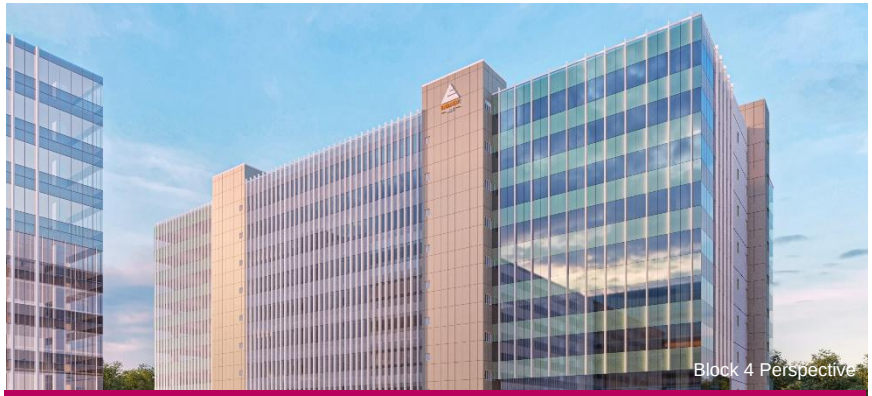
Upcoming Deliveries till FY26 in REIT Dominant Markets

4.6 msf deliveries (~12% potential area expansion) scheduled till end of FY2026. 68%[1] already pre-leased to marquee tenants

Embassy TechVillage – Block 8A, B & C (1.4 msf)

66% Pre-leased[1] to 2 US-based companies

Embassy Splendid TechZone – Blocks 4 & 10 (1.0 msf)



Robust Leasing Pipeline for the 2 Blocks

Embassy Manyata – Block L4 (0.8 msf)

100% Pre-leased to an American retailer

Embassy Manyata – Blocks D1 & D2 (1.4 msf)

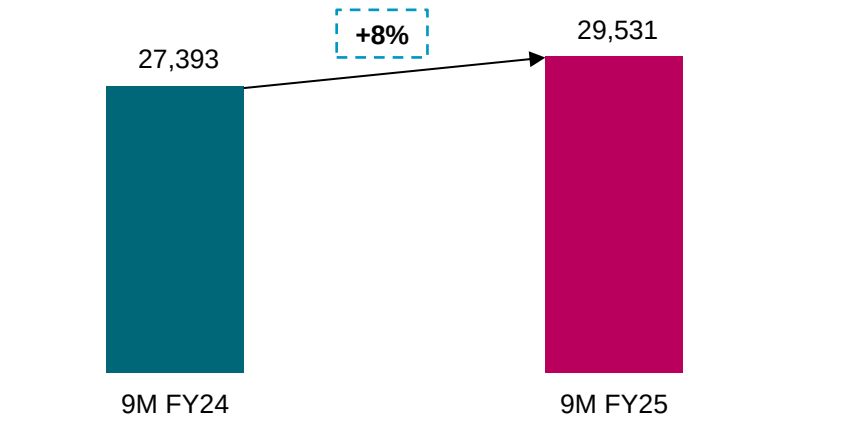
100% Pre-leased[1] to an Australian bank

Note:
(1) Includes expansion option of ~68k sf available with two US-based companies in Embassy TechVillage and expansion option of 455k sf available with an Australian bank in Embassy Manyata

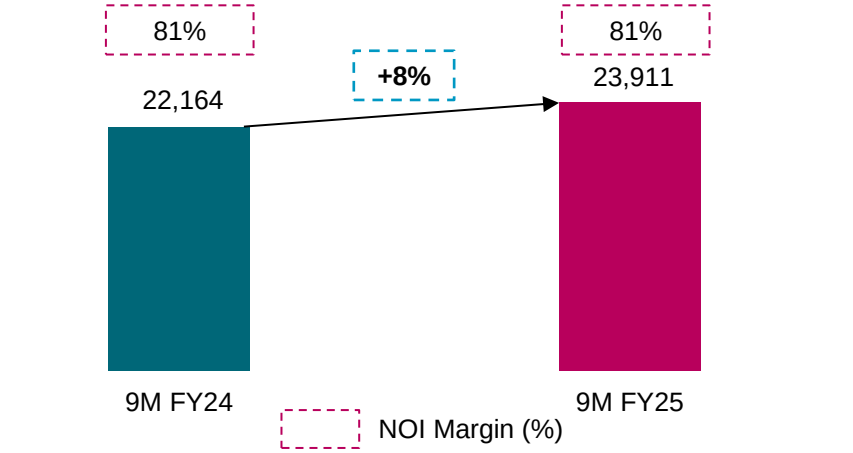
Financial Performance – 9M FY2025

Revenue and NOI for 9M FY2025 both up 8% YoY. Announced total distributions of ₹16.4 billion or ₹17.33 per unit in 9M FY2025, up 8% YoY

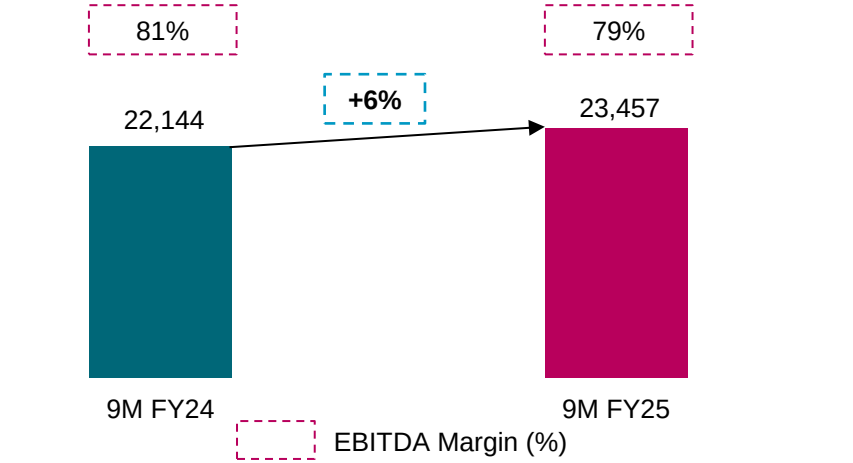
Revenue (₹ mn)



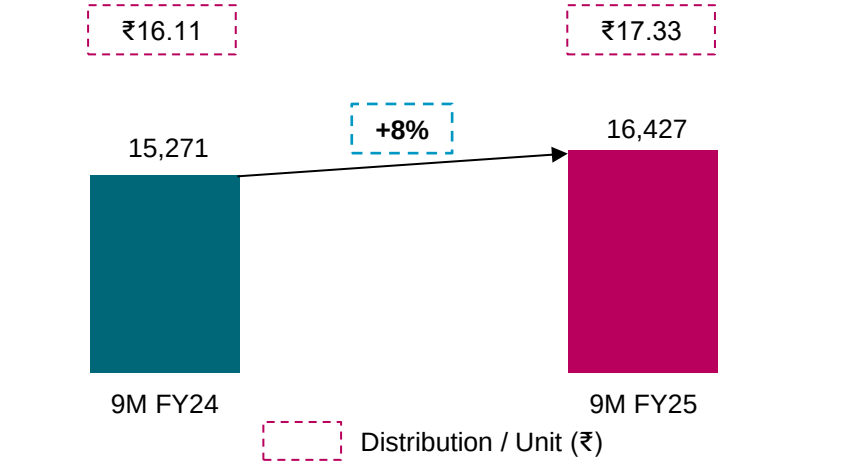
NOI (₹ mn)



EBITDA (₹ mn)



Distributions (₹ mn)



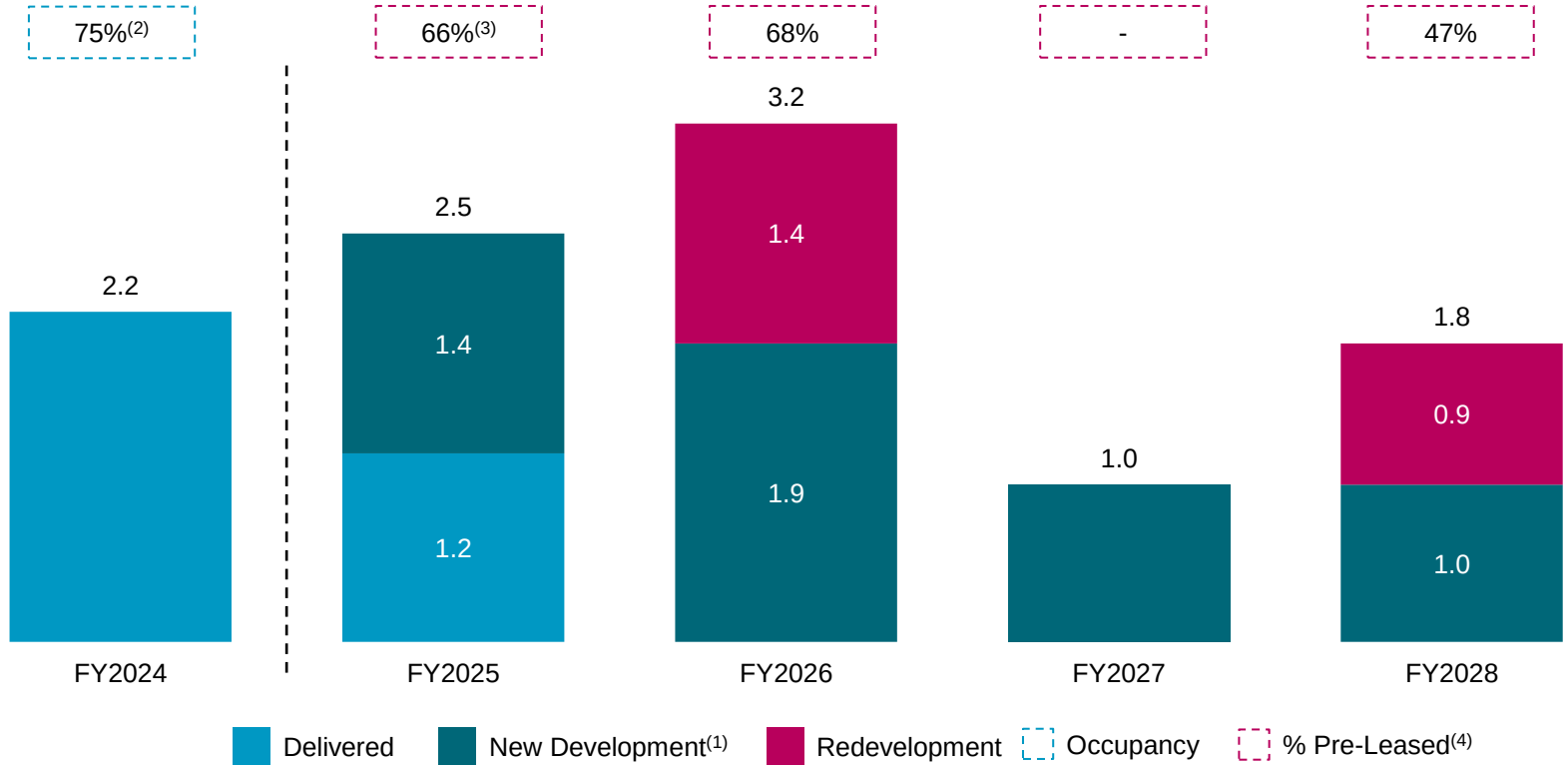
Notes:
(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
(2) Above financials include 61% proportionate lease revenue share of ESTZ and 100% common area maintenance services. ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the YTD period ended December 31,2024

Active Development Pipeline

Development pipeline of 7.4 msf in Bangalore and Chennai with an expected 19% yield on cost

Development Pipeline[1] (msf)

Area (msf)



- **₹38 bn total capex for commercial office development and ₹8 bn incremental NOI upon stabilization, implying 19% yields**
- **4.6 msf project deliveries till end of FY26 to result in ~12% area expansion, 68% pre-leased[4] to marquee tenants**

Notes:
(1) Excludes 518 key Hilton hotels at Embassy TechVillage
(2) Includes expansion options in T1 Embassy Oxygen, Noida
(3) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 1.4 msf developments in FY2025 and excludes M3 Block B (100% leased) delivered in Q2 at Embassy Manyata and Block 8D (100% leased) delivered in Q3 at Embassy TechVillage
(4) Includes expansion options of ~68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Well-Diversified Debt Book

Total debt book of ₹191 bn well-balanced across diverse investor pools, debt instruments and tenures

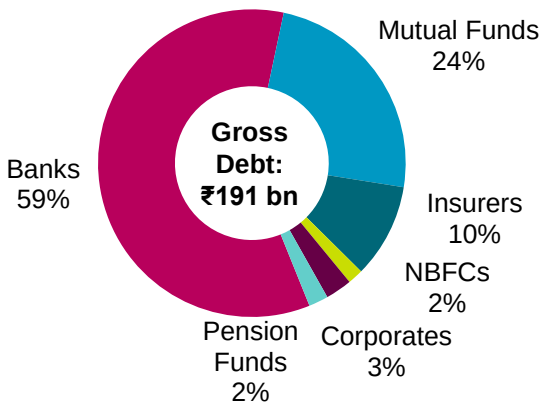
32%
Leverage[1]

7.93%
Average Debt Cost[2]

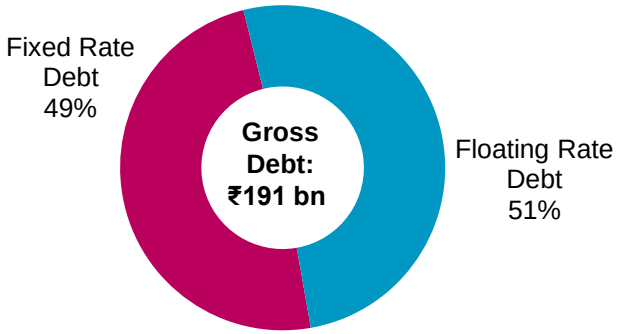
AAA / Stable
Dual Credit Ratings

~23 months
Average Maturity for Fixed Rate Debt

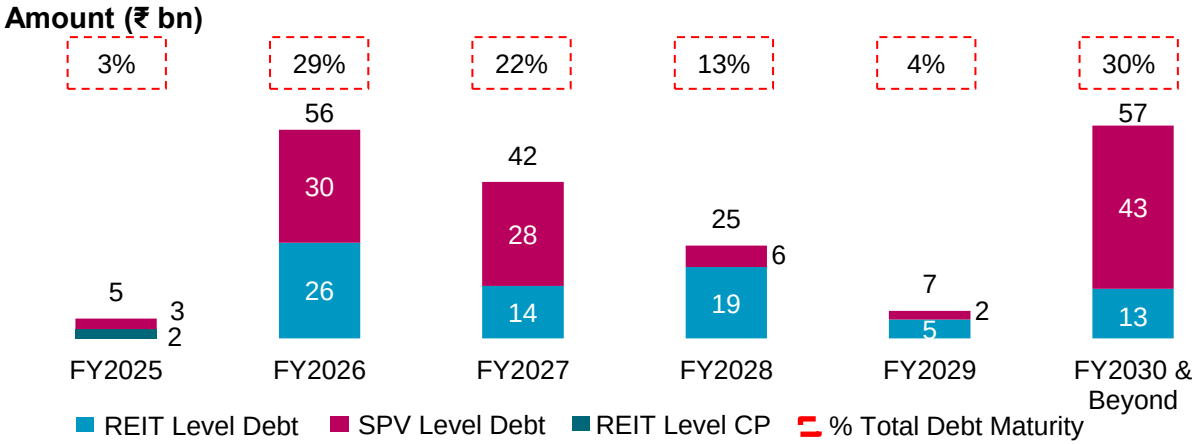
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity



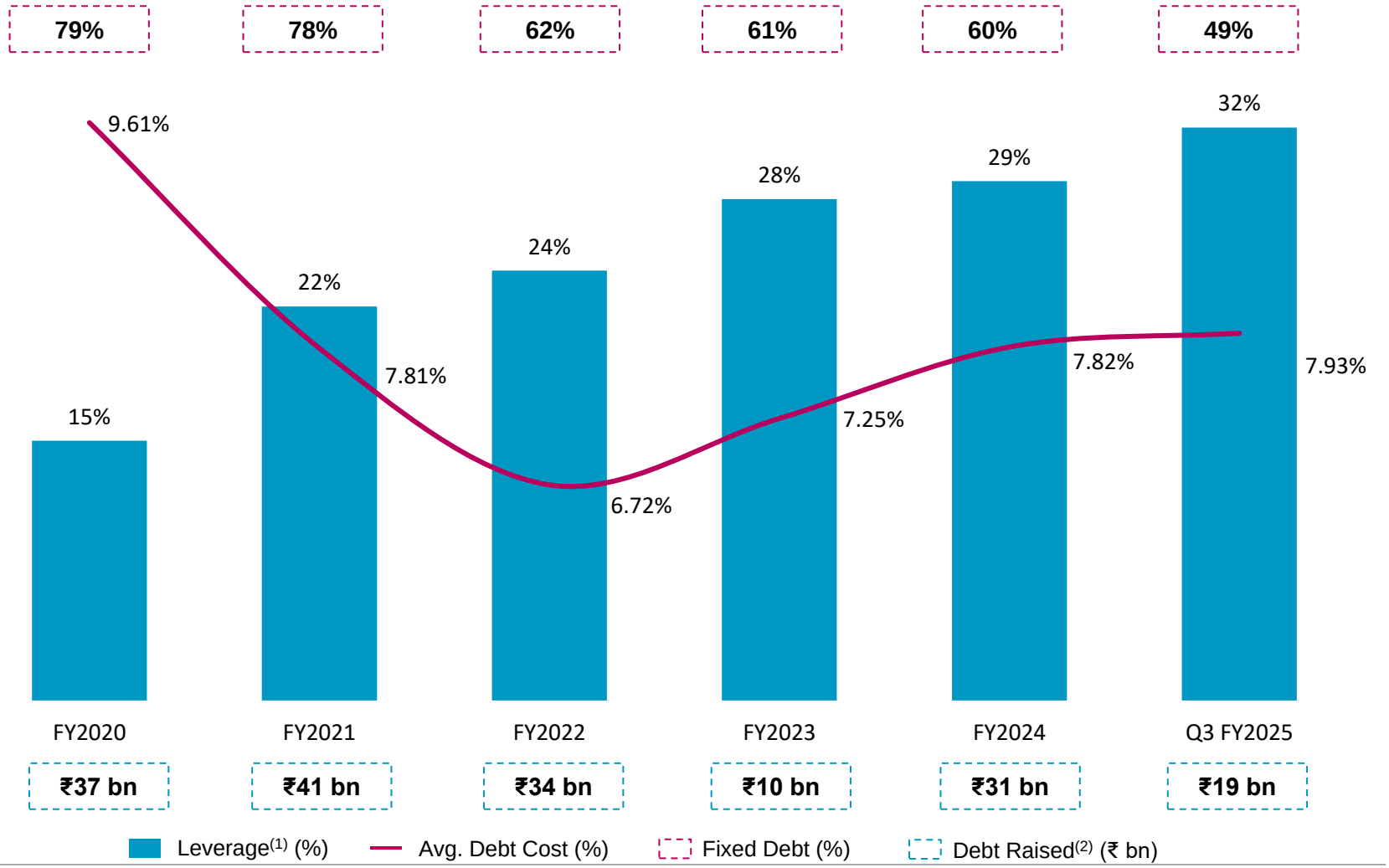
Notes: All data presented on this slide factors the redemption of ₹7.5 bn Commercial Paper and ₹2.5 bn term loan repayment post quarter closure

(1) Based on Net Debt to GAV ratio. Net Debt as of December 31, 2024 . GAV considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(2) As of December 31, 2024, the in-place debt cost was 7.96%

Active Debt Management

Actively managed debt book, with a steady cost of borrowing in a volatile interest rate environment



Notes:

(1) Q3FY2025 data based on Net Debt to GAV ratio. Net Debt as of December 31, 2024 . GAV considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Q3FY2025 data factors the redemption of ₹7.5 bn Commercial Paper and ₹2.5 bn term loan repayment post quarter closure. As of December 31, 2024, the in-place debt cost was 7.96%

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

Ten Infrastructure-like Office Parks

Embassy Manyata
Bangalore (16.2 msf)

Embassy TechVillage
Bangalore (9.6 msf)

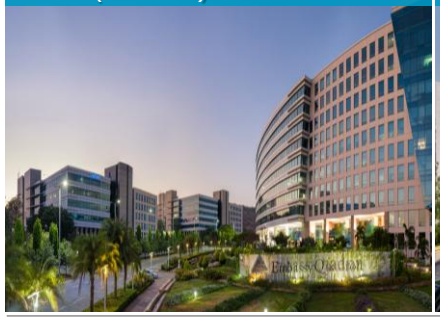
Embassy TechZone
Pune (5.5 msf)

Embassy Splendid TechZone
Chennai (5.0 msf)

Embassy Oxygen
Noida (3.3 msf)

Embassy GolfLinks
Bangalore (3.1 msf)

Embassy Quadron
Pune (1.9 msf)



Embassy Qubix
Pune (1.5 msf)

Embassy Galaxy
Noida (1.4 msf)

Embassy Business Hub
Bangalore (1.4 msf)

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

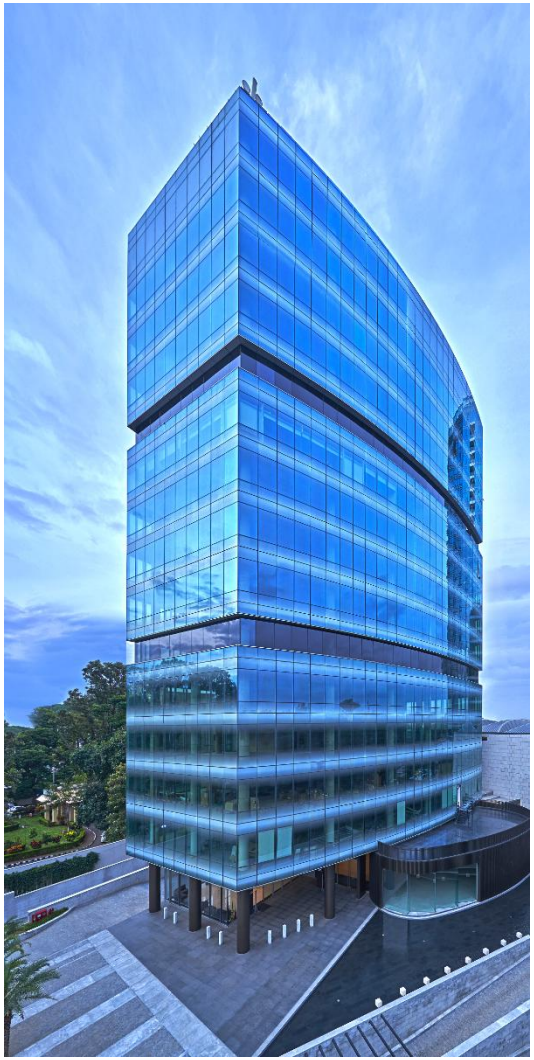
Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)

FIFC
Mumbai (0.4 msf)

Embassy 247
Mumbai (1.2 msf)

Embassy One
Bangalore (0.3 msf)



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EMBASSY REIT

CELEBRATING 5 YEARS

AS INDIA'S FIRST LISTED REIT

51.1 MSF TOTAL PORTFOLIO | 5 GATEWAY CITIES | 14 OFFICE PARKS | 263 BLUE CHIP OCCUPIERS

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