EMBASSY
REIT

Embassy Office Parks REIT

Q1 FY2027 Earnings Materials

July 30, 2026

EMBASSY REIT

Press Release

Embassy REIT Reports 17% YoY Growth in Revenue and Net Operating Income; Leases 1.3 Million Square Feet in Q1 FY2027

- **Leased 1.3 msf across 17 deals, with GCCs contributing 81% of demand**
- **Revenue up 17% YoY to ₹1,241 crores and Net Operating Income up 17% YoY to ₹1,020 crores**
- **Declared distributions of ₹598 crores or ₹6.31 per unit for the quarter, up by 9% YoY**
- **Raised ₹3,045 crores of debt at a blended coupon of 7.46%**

Bengaluru, India, July 30, 2026

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

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

"We are delighted to report a strong start to FY2027, with revenue and NOI growing 17% YoY and 1.3 msf of leasing delivered across our portfolio. GCCs continued to anchor demand, accounting for 81% of quarterly leasing, while AI-related companies contributed 21% of new leasing. This reflects the growing depth and quality of India's office market, with companies shaping the AI-driven economy choosing our campuses as platforms for growth. This strong momentum is also being complemented by greater recognition of REITs in India's capital markets. Our recent inclusion in some of the newly launched domestic indices marks an important milestone in the evolution of REITs as a mainstream investment asset class in India. These benchmarks will support index-linked products, enhance market visibility and broaden investor participation."

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 ₹598 crores or ₹6.31 per unit for Q1 FY2027. The record date for the Q1 FY2027 distribution is August 4, 2026, and the distribution will be paid on or before August 11, 2026.

Business Highlights

- Leased 1.3 msf across 17 deals, including 0.7 msf of new leases at 11% re-leasing spreads and 0.6 msf of renewals at 9% higher spreads
- GCCs accounted for 81% of Q1 leasing. New entrants drove 86% of new leasing, including 21% from AI-related companies, with leases signed at an 8% average premium to market rents
- Portfolio occupancy stood at 93% by value, with Mumbai at 100%, Bengaluru at 95%, Noida at 93% and Chennai at 92%

Note:
1) Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices

EMBASSY REIT

Press Release (Cont'd)

Financial Highlights

- Grew Revenue from Operations by 17% YoY to ₹1,241 crores and Net Operating Income (NOI) by 17% YoY to ₹1,020 crores
- Delivered quarterly distributions of ₹598 crores or ₹6.31 per unit, up 9% YoY
- Raised ₹3,045 crores of debt at a blended rate of 7.46% p.a. through a combination of commercial papers, NCD and bank loans
- Hotel NOI grew 6% year-on-year, supported by a 100-bps increase in occupancy to 61% and 5% ADR growth

Operational & Growth Highlights

- Launched the 211-key Hilton Garden Inn, the first phase of the 529-key dual-branded Hilton development at Embassy TechVillage in Bengaluru; the 318-key 5-star Hilton with a 37k sq ft convention centre is scheduled to open later this year
- Announced that Four Seasons will conclude its management of the hotel at Embassy ONE, Bengaluru, effective February 28, 2027. Evaluating potential new hospitality operators and expect to finalize a new partner in the near term
- Development pipeline of 6.2 msf with a ₹3,500 crores capital outlay; ~60% of deliveries over the next two years are already pre-leased
- Solar plant operated at optimum capacity, generating 44 million units in Q1 and recording a stabilised quarterly NOI of ₹23 crores

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) standalone and consolidated financial results for the quarter ended June 30, 2026 (ii) an earnings presentation covering Q1 FY2027 results and, (iii) supplemental operating and financial data book that conforms with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on July 30, 2026, at 18:00 hours Indian Standard Time to discuss the Q1 FY2027 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a portfolio of over 52 million square feet of world-class office spaces across India's key gateway markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai. The portfolio comprises 14 premium office ecosystems, including large, integrated office parks and city-centre office assets, and is home to 285 leading global and domestic corporations. In addition to office assets, the portfolio includes strategic amenities such as five operational business hotels, two hotels under development, and a 100 MW solar park that supplies renewable energy to tenants. Embassy REIT's industry-leading ESG programme has received multiple accolades from globally recognised institutions, including GRESB, USGBC LEED, the British Safety Council, among others. In 2023, Embassy REIT was included in the Dow Jones Sustainability Indices, becoming the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

EMBASSY REIT

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Embassy Oxygen, Noida

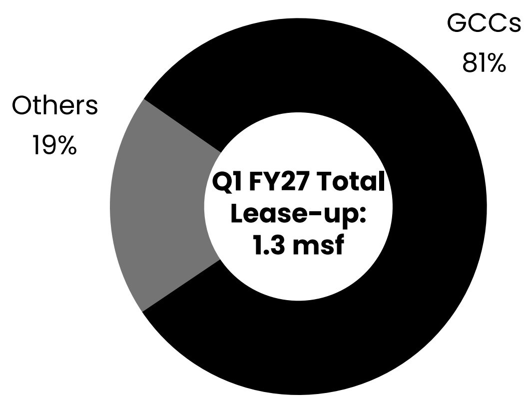
I. Key Highlights

EMBASSY REIT

Robust **GCC Leasing & Rent Growth**

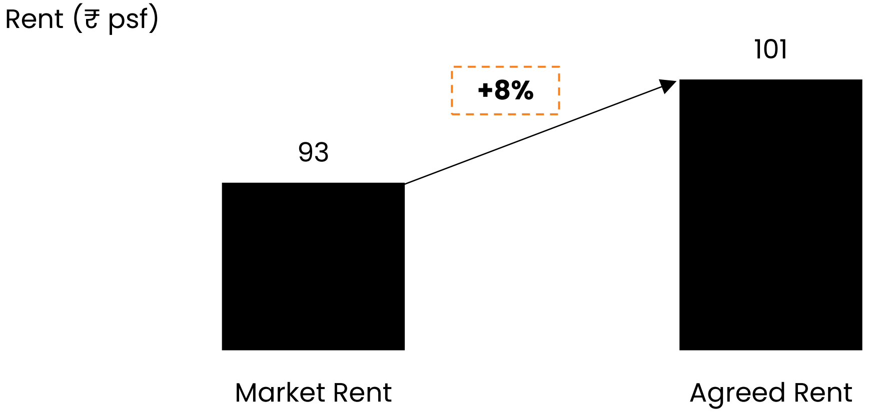
Strong start to FY2027 with 1.3 msf leased across 17 deals, with 10 new entrants into our portfolio. Achieved 8% market premium on new leasing

Leased 1.3 msf in Q1 FY2027; 81% driven by GCCs

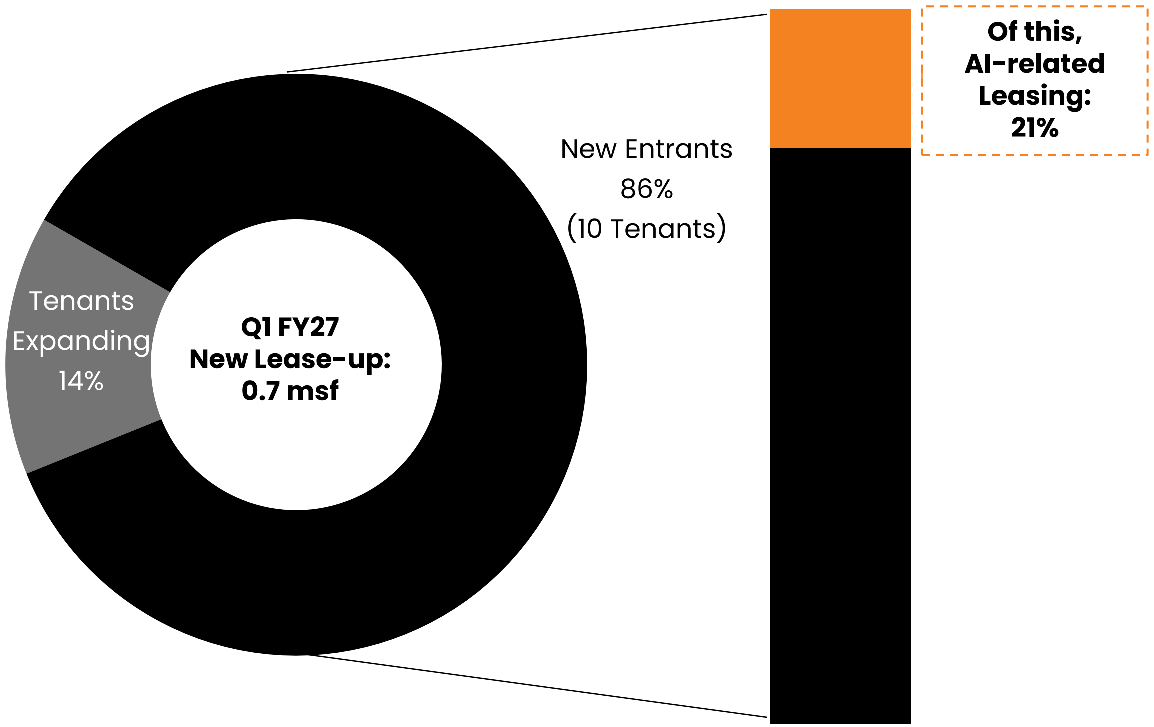


ARISTA
HURON
Seatrium
iQor
Navitas
Danish Robotics Co.
US Agro Co.
Global Retail Major
Global Tyre Manufacturer

Achieved 8% Premium on Market Rents on New Leasing(1)



86% of New Leasing to New Entrants; of which, 21% driven by AI-related sectors



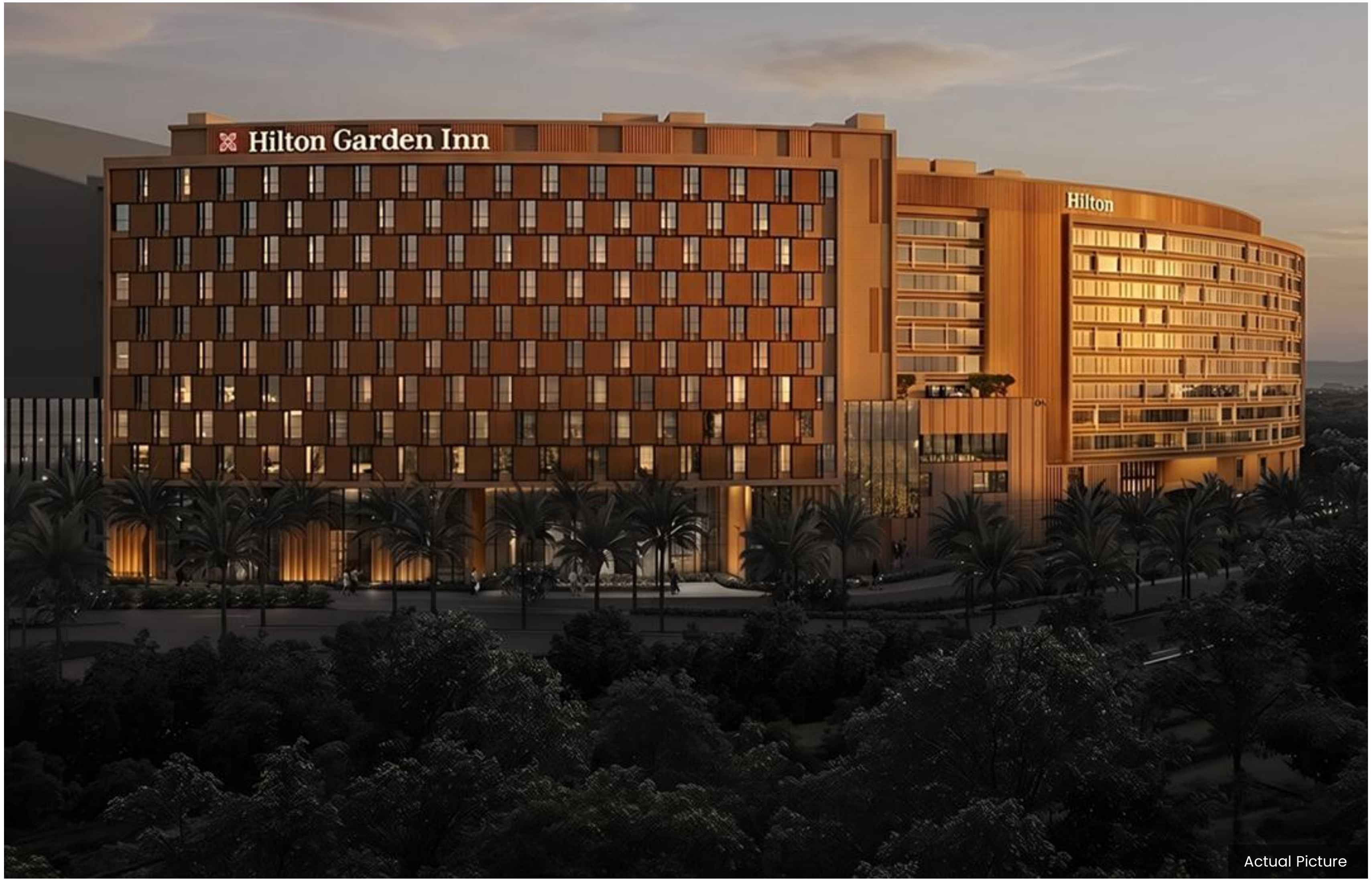
Notes: 'New Entrants' refers to the firms newly added to Embassy REIT's occupier roster. 'AI-related' refers to companies which form part of the general AI ecosystem — spanning sectors including (but not limited to) semiconductor solutions, cyber security, robotics and automation, networking infrastructure etc.

(1) 'Market Rent' computed as weighted average of the market rents (per C&W assessment as of Jun 30, 2026) for the respective assets for the new leases reported in Q1 FY27. 'Agreed Rent' computed as the weighted average of the actual new rents agreed for the respective new leases reported in Q1 FY27

(2) Actual legal entity name may differ

EMBASSY REIT

Launched: Hilton Garden Inn at Embassy TechVillage



Actual Picture

211 Keys

Launched 4-Star Hilton Garden Inn Hotel in Jun'26[(1)]

529 Keys

Dual Branded Hilton Hotels At Embassy TechVillage[(2)]

₹19k+

ADRs Achieved in the First Month of Opening[(3)]

Notes:
(1) 211 key 4-star Hilton Garden Inn was launched on June 30, 2026
(2) Actual hotel room keys revised upwards to 529 Keys from the earlier estimate of 518 Keys.
(3) Actual ADR achieved by 4-star Hilton Garden Inn for the period July 01, 2026 to July 29, 2026
(4) Jul'26 Picture

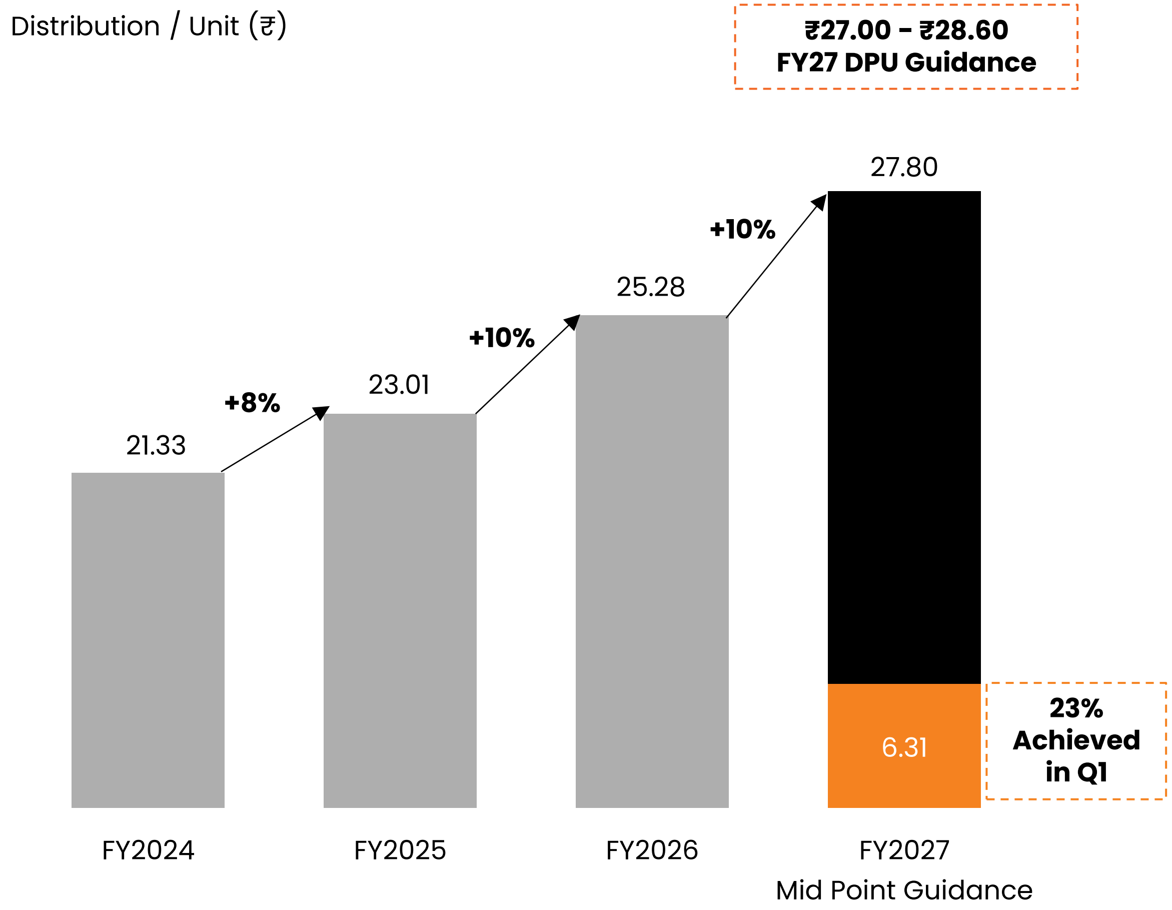
EMBASSY REIT

Strong Financial Performance

Grew both Revenue and NOI by 17% YoY respectively, and delivered 9% distributions growth YoY

Particulars	Q1 FY2027	Q1 FY2026	Growth (%)
Revenue (₹ crs)	1,241	1,060	+17%
NOI (₹ crs)	1,020	872	+17%
EBITDA (₹ crs)	978	842	+16%
Distributions (₹ crs)	598	550	+9%

On Track to Deliver on FY2027 Distribution Guidance



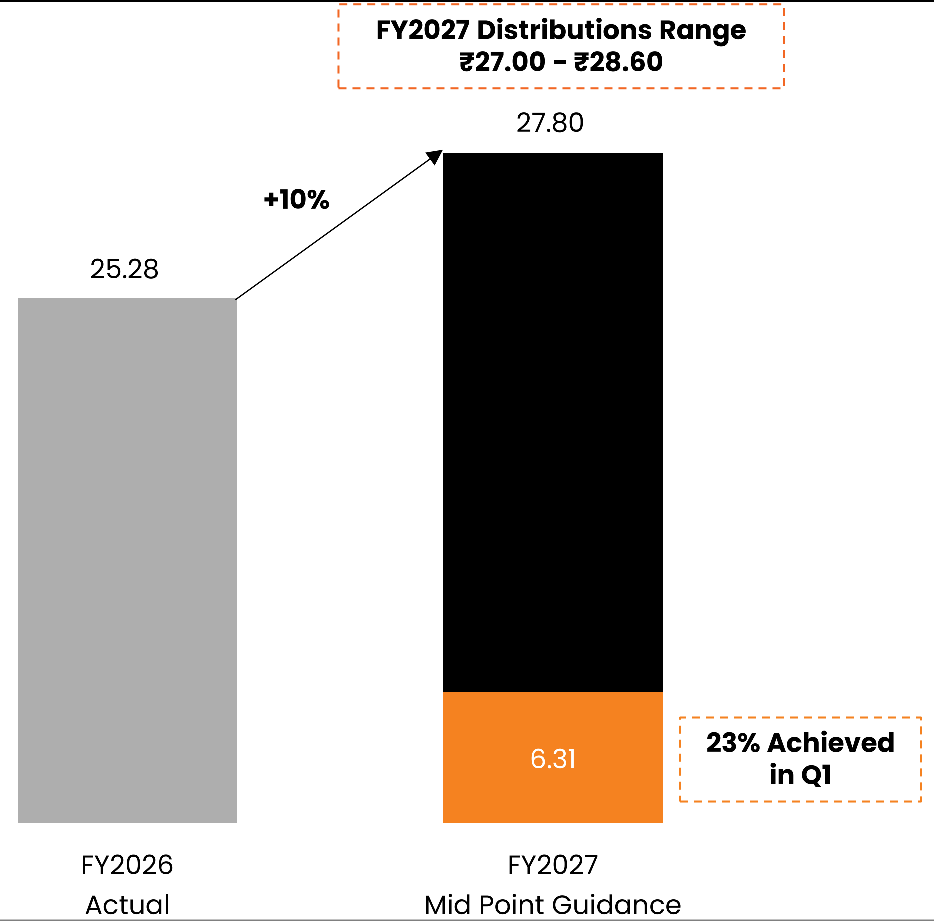
Notes:
(1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
(2) Guidance for FY2027 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2027. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

EMBASSY REIT

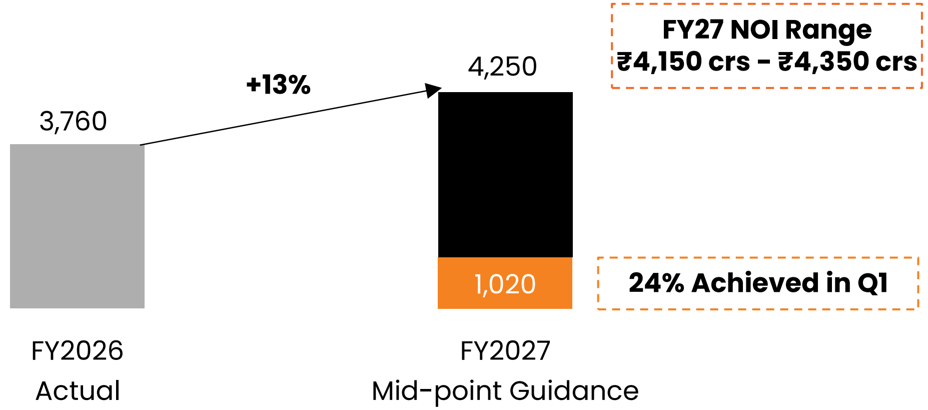
FY2027 – Guiding to **Double-Digit Growth**

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

Distributions (₹ per Unit)

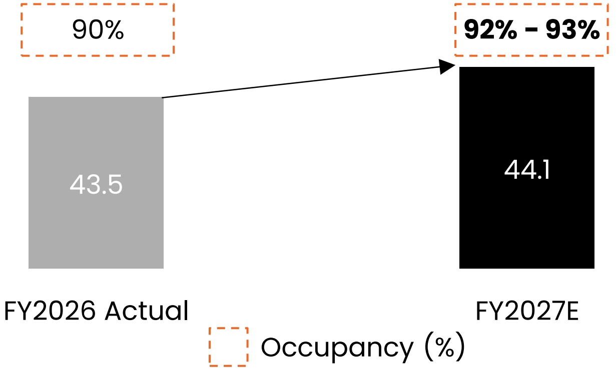


NOI (₹ crores)



Occupancy Range

Completed Area (msf)



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EMBASSY REIT

Multiple Embedded **Growth Levers**

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

4.6 msf	▸ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years
6.2 msf	▸ New Developments over the next 4 years, with around ₹610 crs of expected stabilized NOI; around 60%(1) already pre-leased for the deliveries scheduled over the next 24 months
~5% p.a.	▸ Contracted escalations (~15% every 3 years)
10%	▸ Mark to market potential on the upcoming expiries over the next 4 years (21% leases expiring till FY2030)
Upto 12.6 msf	▸ Potential acquisition opportunities from third-parties and Embassy Group(2)

Notes:
(1) Includes expansion options of 256k sf available with a global bank in Embassy Manyata
(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

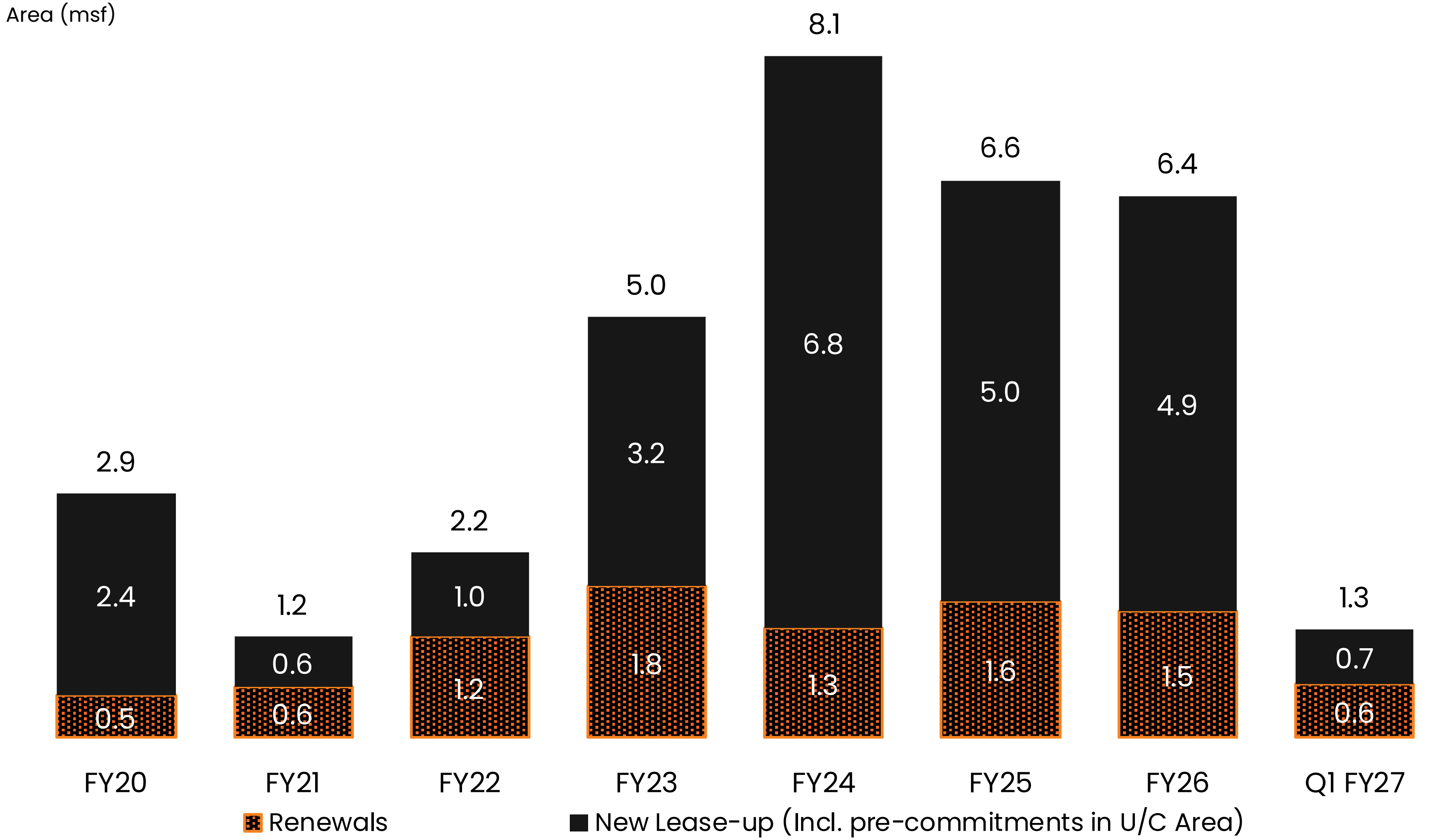
FIFC, Mumbai

II. Business Updates

EMBASSY REIT

Resilient Leasing Momentum

Leased 1.3 msf at 10% combined leasing spreads. 86% of the new leasing by 10 new occupiers; of which 21% was driven by AI-related companies



1.3 msf

Total Lease-up across 17 deals[1]

0.7 msf

New Lease-up at 11% Re-leasing Spreads

0.6 msf

Renewed at 9% Renewal Spreads

86%

Share of New Entrants in New Leasing[2]

Notes:
(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
(2) New Entrants refer to the firms newly added to Embassy REIT's tenant roster

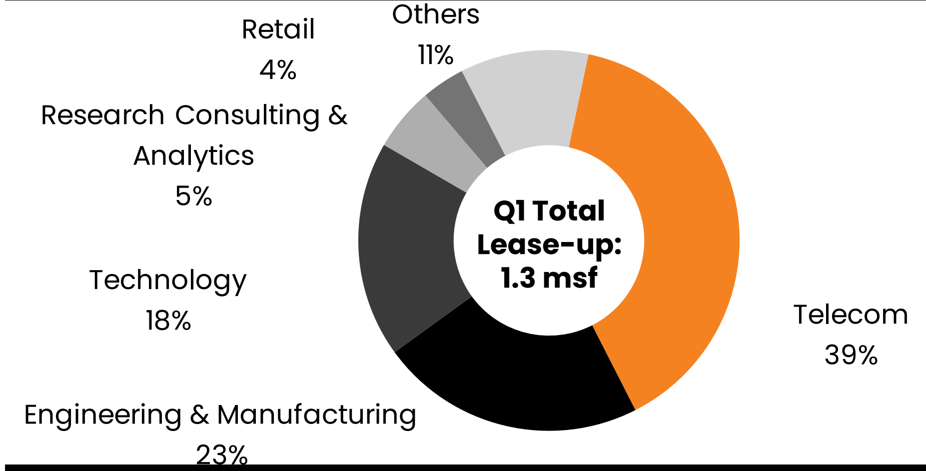
EMBASSY REIT

Leasing Highlights for Q1

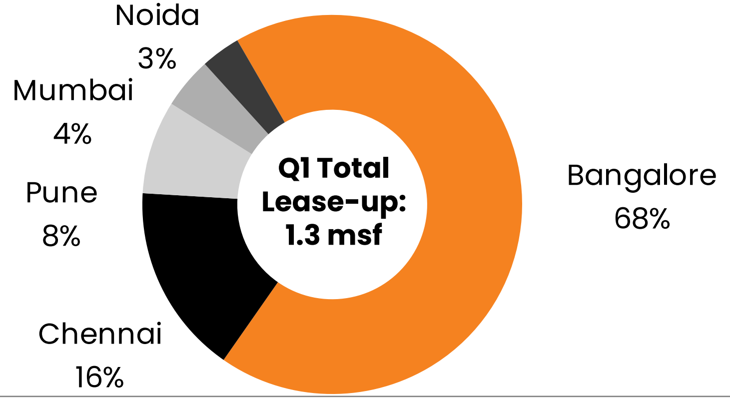
GCCs contributed to 81% of Q1 leasing, with the demand primarily driven by Telecom, Technology, Research, Consulting & Analytics sectors

Occupier	Property	Sector	Area ('000 sf)
New Leases			**667**
British Multinational	Embassy Splendid TechZone	Engineering & Manufacturing	141
US Agro Co.	Embassy Manyata	Others	102
Electrical Engineering Co.	Embassy Manyata	Engineering & Manufacturing	77
Huron	Embassy Splendid TechZone	Research Consulting & Analytics	71
Global Retail Major	Embassy Manyata	Retail	48
iQor	Embassy Galaxy	Technology	44
US Cybersecurity Co.	Embassy TechVillage	Technology	42
Danish Robotics Firm	Embassy Manyata	Technology	33
Arista Networks	Embassy TechVIllage	Technology	29
Others	Various	Various	79
Renewals			**638**
Softaware Engineering Co.	Embassy TechZone	Technology	55
Vistra International	Embassy 247	Real Estate & Infrastructure	36
Others	Various	Various	547
Total Q1 Lease-up			**1,305**
Pipeline Discussions			**c.1,500**

Q1 Leasing – Sectoral Split



Q1 Leasing – City wise Split



Note:
(1) Actual legal entity name may differ

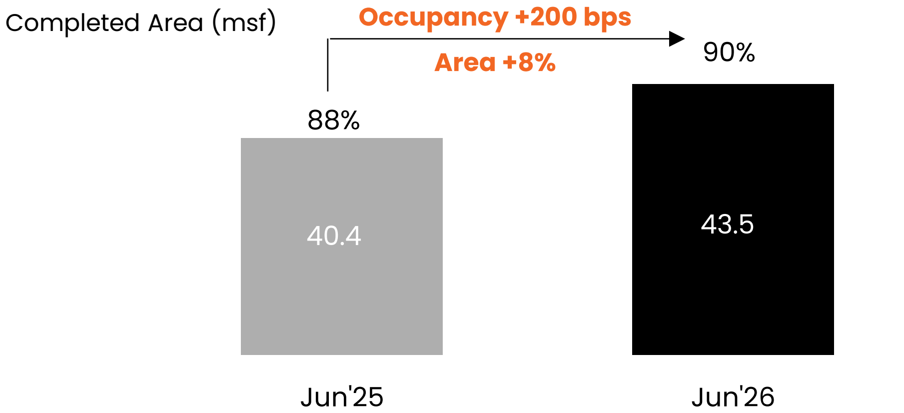
EMBASSY REIT

Portfolio **Occupancy at 90%**

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

City	Occupancy (%) Q1 FY27	Occupancy (%) Q1 FY26
Bangalore (75% of GAV)	95%	92%
Mumbai (9% of GAV)	100%	100%
Noida (6% of GAV)	93%	92%
Chennai (3% of GAV)	92%	96%
Pune (7% of GAV)	59%	62%
Total Portfolio	90%	88%

Occupancy up by 200 bps YoY to 90%



Occupancy for Marquee Assets (Top 5)[3]

Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	37%	93%
Embassy TechVillage	22%	96%
Embassy GolfLinks[4]	7%	100%
Embassy Oxygen	4%	90%
Express Towers	3%	100%

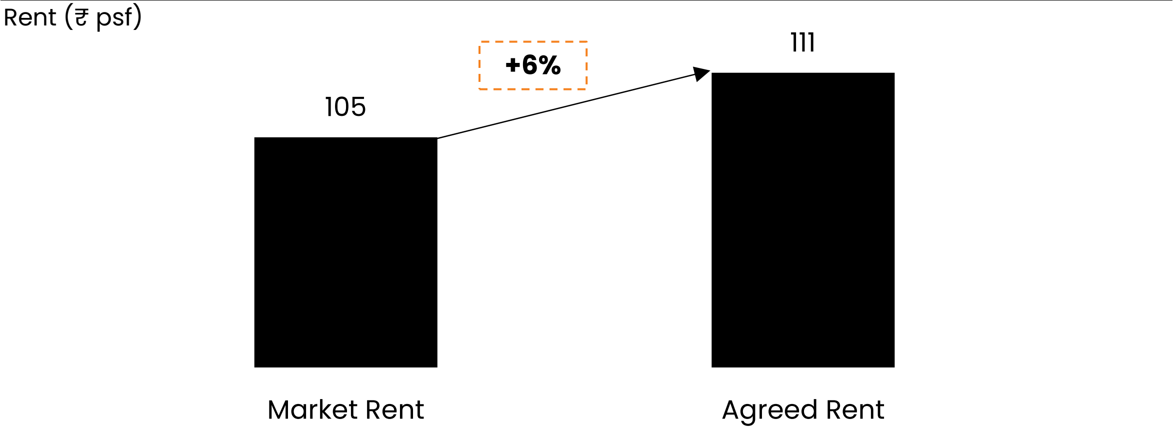
Notes:
(1) Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices
(2) City wise split by % of Gross Asset Value (GAV). GAV considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property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

EMBASSY REIT

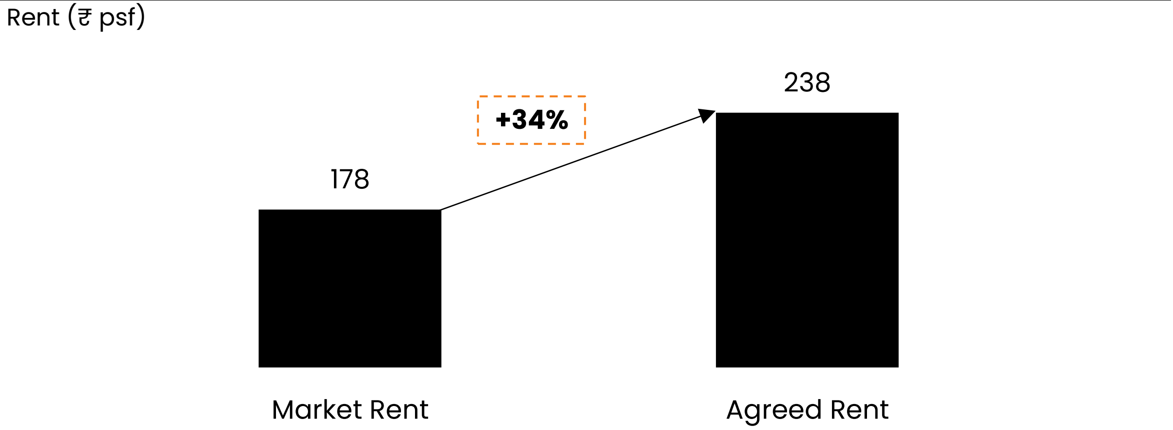
Achieved **8% Premium to Market Rents**

Signed Q1 new leases at an average 8% premium to market rents, demonstrating our portfolio strength

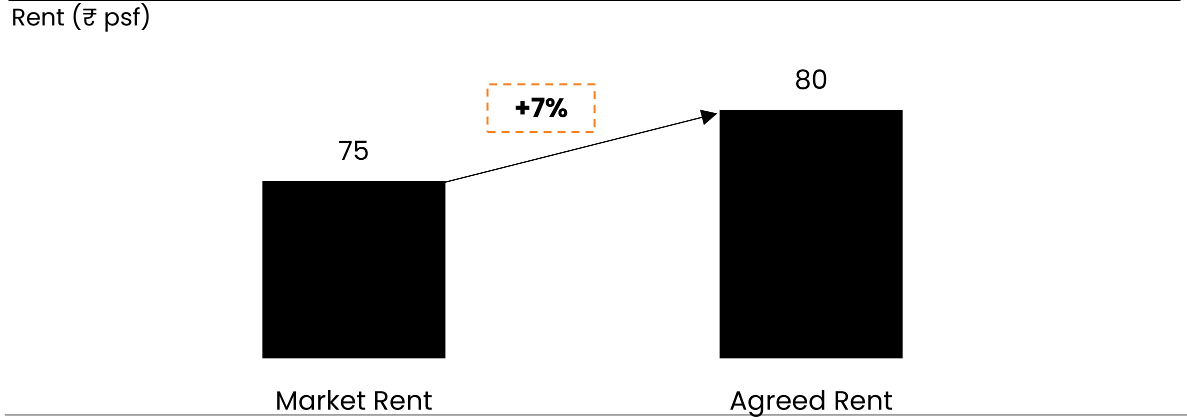
Bangalore



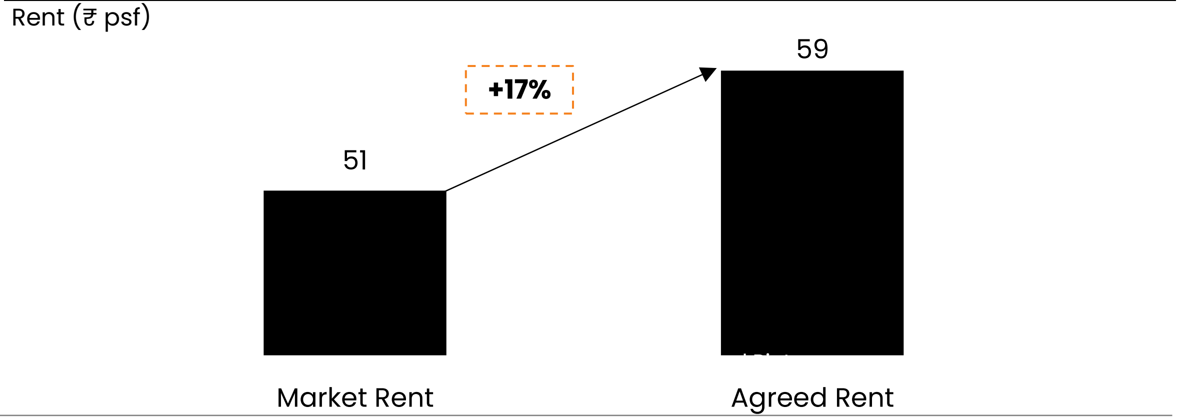
Mumbai



Chennai



Noida



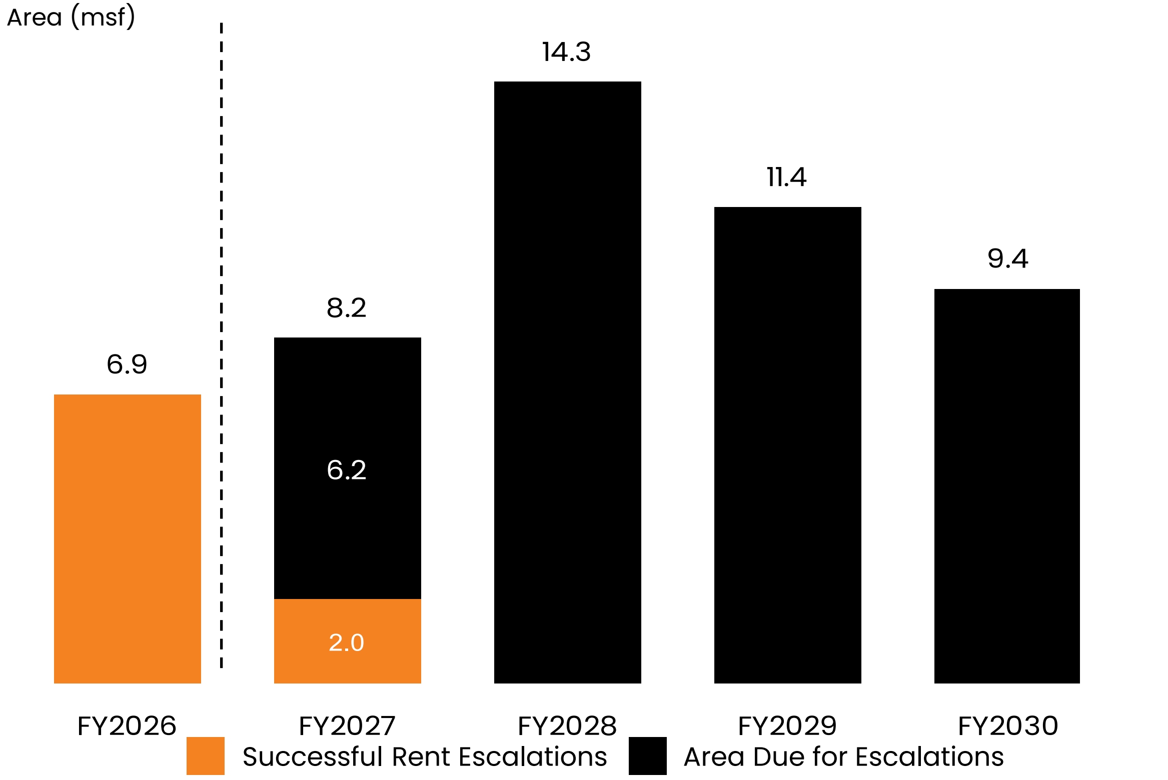
Note:
(1) 'Market Rent' computed as weighted average of the market rents (per C&W assessment as of Jun 30, 2026) for the respective assets for the new leases reported in Q1 FY27. 'Agreed Rent' computed as the weighted average of the actual new rents agreed for the respective new leases reported in Q1 FY27

EMBASSY REIT

Embedded **Rent Growth**

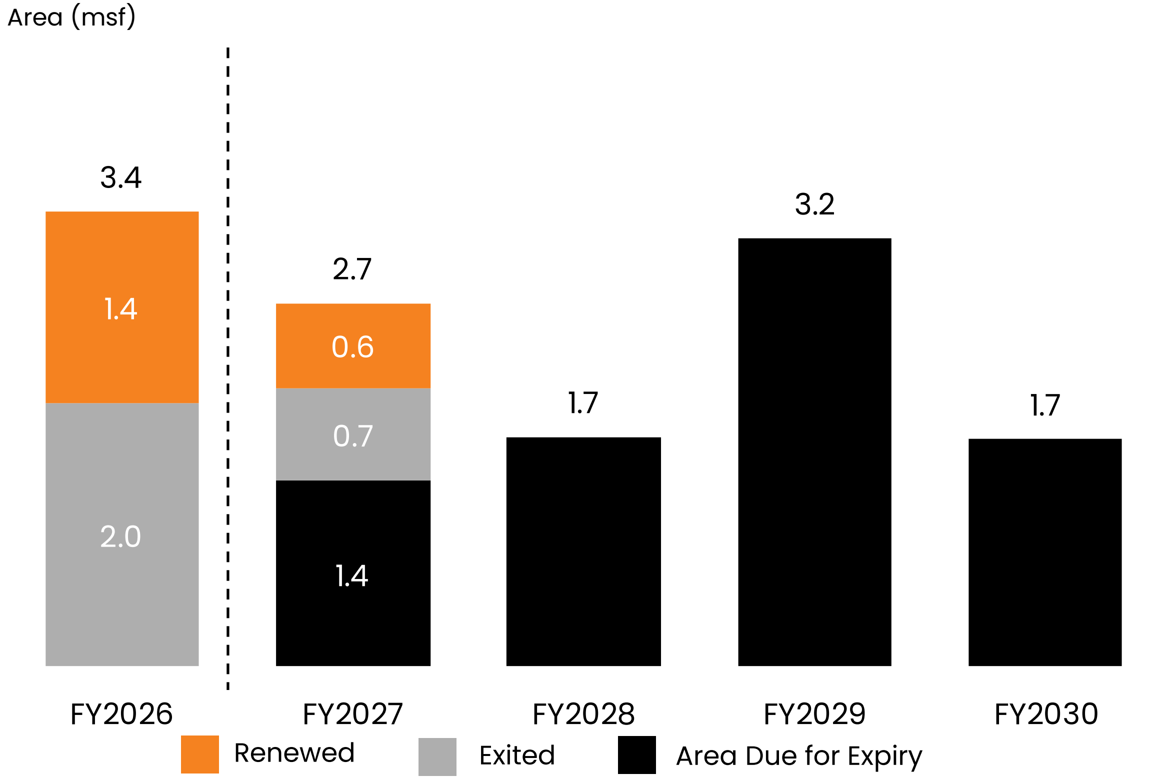
Contracted escalations (~5% p.a. or 15% every 3 years) and significant MTM opportunity on lease expiries are key drivers of our NOI growth

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



Rent Escalations Due	14%	14%	14%	14%

10%[1] Blended MTM Potential on 8.1 msf or 21% of Leases Expiring till FY2030



Rents Expiring[2]	4%	6%	7%	5%

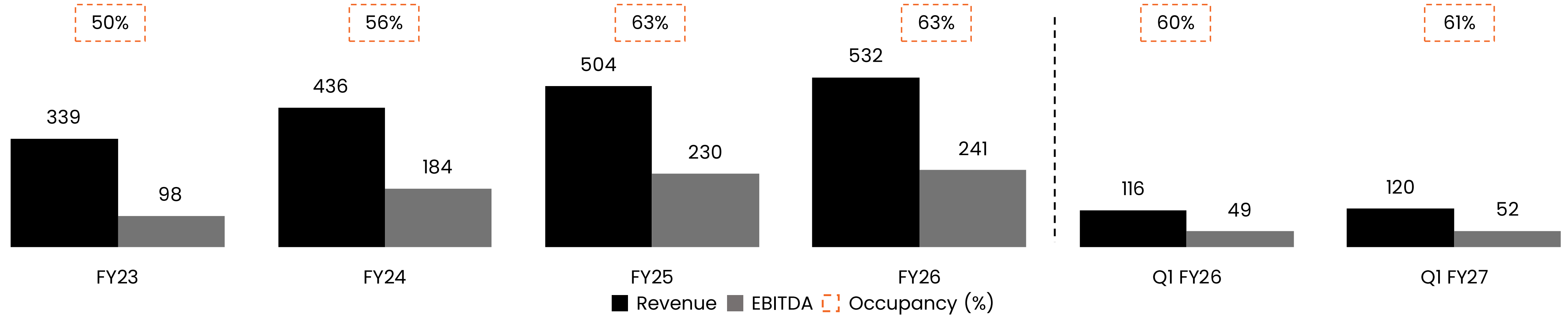
Notes:
(1) MTM potential computed basis market rent per latest C&W assessment as on Jun 30, 2026 and in-place rent for respective leases
(2) Refers to annualized rent obligations

EMBASSY REIT

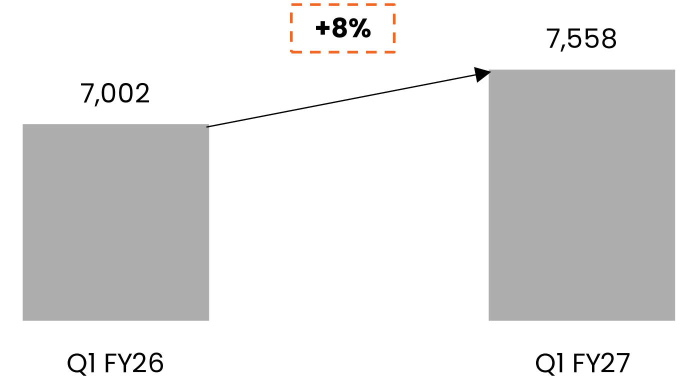
Hospitality Business Update

Our hotel portfolio remained resilient amidst geopolitical tensions; recorded Q1 FY2027 occupancy of 61% and RevPar growth of 8% YoY

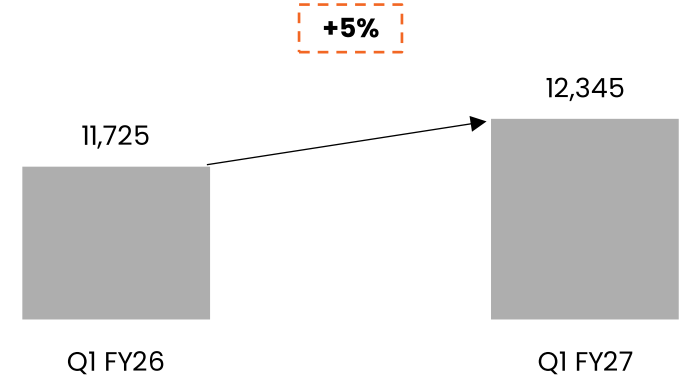
Revenue (₹ crs), EBITDA (₹ crs) and Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



Note: Represents same store data for the hospitality portfolio, excludes Hilton Garden Inn (211 keys) at Embassy TechVillage which was launched on June 30, 2026

Embassy Splendid TechZone, Chennai

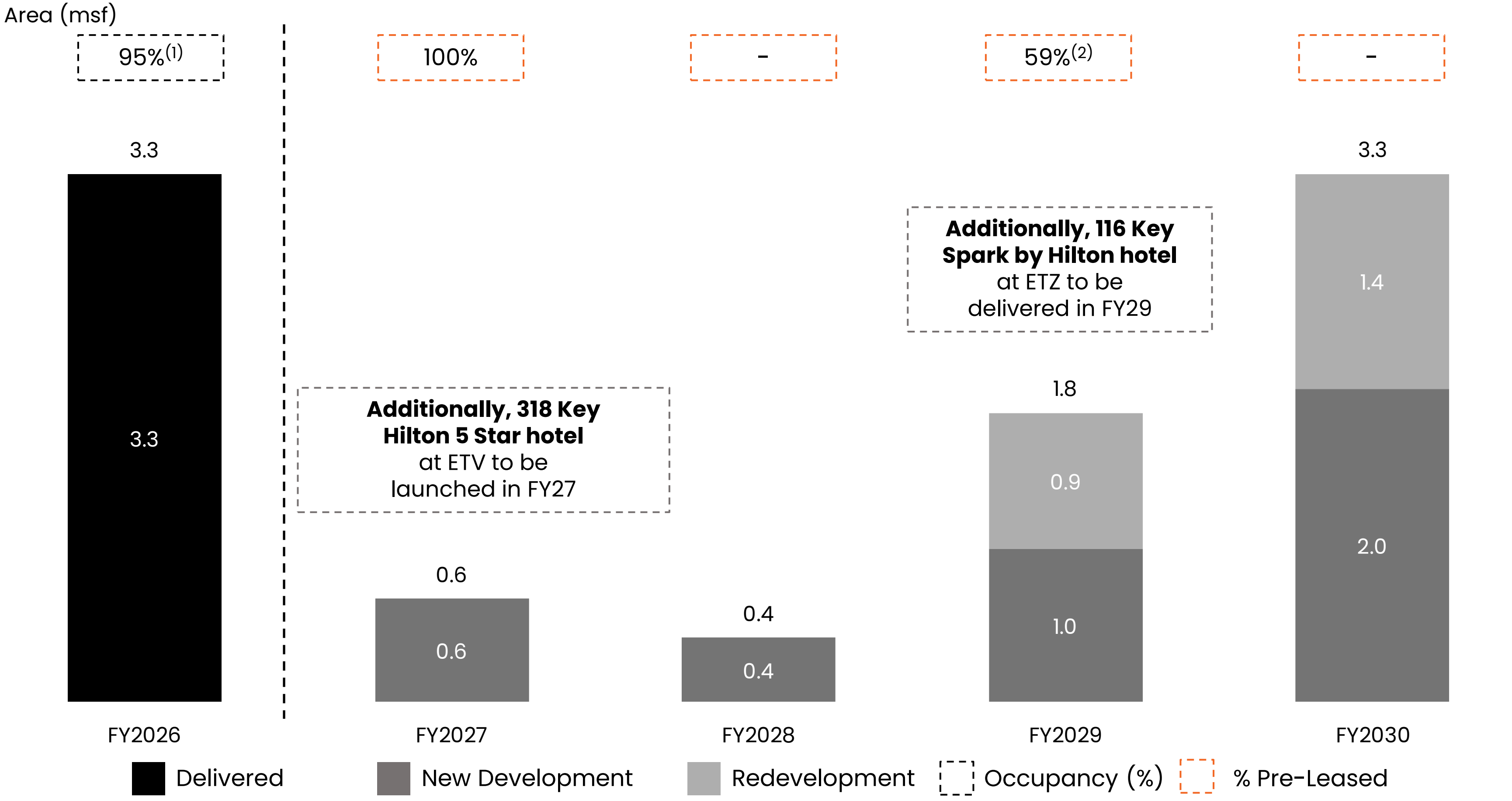
III. Development Updates

EMBASSY REIT

Active Development Pipeline

Best-in-class development pipeline of 6.2 msf across Bangalore and Chennai. Of the 2.9 msf deliveries over next 24m, ~60%[2] already pre-leased

Development Pipeline (msf)



₹3,500 crs

Total Capex for Ongoing Office Developments

15%

Implied Yield on Cost

₹610 crs

NOI Upside[2]

Notes:
(1) Refers to occupancy for the 3.3 msf deliveries in FY2026. Includes expansion options of 71 ksf with an accounting firm at Embassy Splendid TechZone
(2) Includes expansion options of 256k sf available with a global bank in Embassy Manyata

EMBASSY REIT

Upcoming Deliveries: Block 1 at Embassy Splendid TechZone

0.6 msf

Total Leasable Area

100%

Pre-leased to Cognizant for a GCC Tenant

Completed

Yet to receive OC

Note:
(1) Jul'26 Picture

Upcoming Deliveries: Hilton Hotel at Embassy TechVillage

318 Keys

5-Star Hilton Hotel[1]

37k sf

Convention Center

75k sf

Retail Area

Notes:
(1) OC received for 318 keys 5-star Hilton Hotel which is slated for launch later during the year
(2) Jul'26 Picture

Upcoming Deliveries: Block 6 at Embassy TechVillage

0.4 msf

Total Leasable Area

ORR

Located in one of the best-performing micro-markets in Bangalore

Jun'27

Target Delivery

Note:
(1) Jul'26 Picture

Upcoming Deliveries: Embassy Business Hub – Phase 2

Perspective

1.0 msf

Total Leasable Area

23%

Pre-leased to Major Indian Flex Operator

Jun'28

Target Delivery

Note:
(1) Jul'26 Picture

EMBASSY REIT

Upcoming Deliveries: Block B at Embassy Manyata

0.9 msf

Total Leasable Area

100%

Pre-leased to Major US Bank(1)

Jul'28

Target Delivery

Notes:
(1) Includes expansion options of 256k
(2) Jul'26 Picture

Hilton Embassy GolfLinks, Bangalore

IV. Financial Updates

EMBASSY REIT

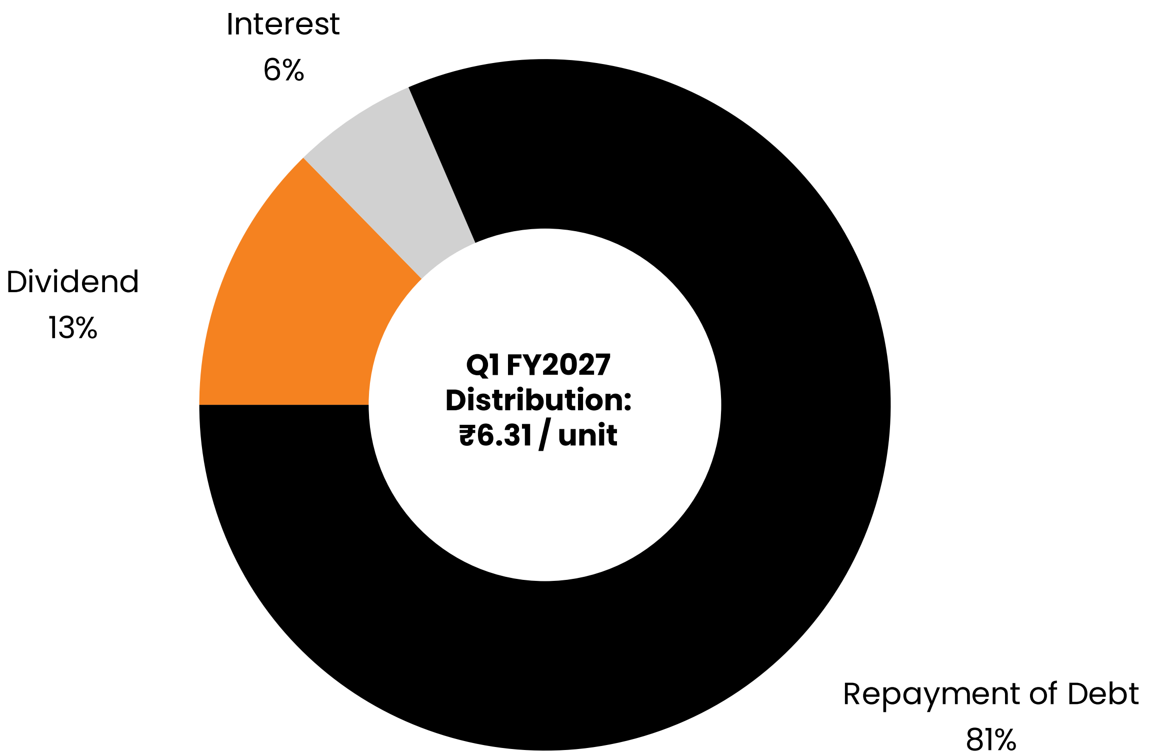
Delivering on Distributions

Delivered distributions of ₹598 crs or ₹6.31 per unit , up 9% YoY. Cumulative distributions of over ₹15,000 crs since listing

Distribution Highlights

Particulars	Q1 FY2027
Distribution period	Apr'26 – Jun'26
Distribution amount (₹crs)	₹598 crs
Outstanding units (crs)	94.8
Distribution per unit (DPU)	₹6.31
Announcement date	July 30, 2026
Record date	August 04, 2026
Payment date	On or before August 11, 2026

Distribution Mix – Q1 FY2027

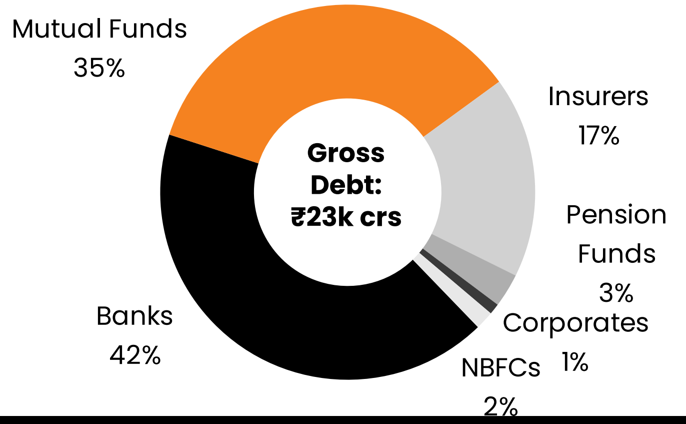


EMBASSY REIT

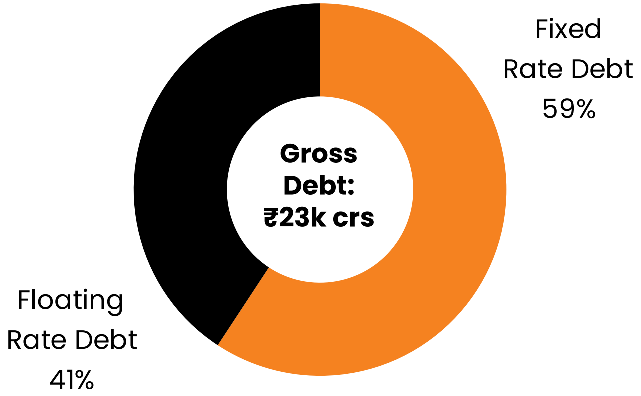
Well-Diversified Debt Book

Total debt book of ₹23k crs, well-balanced across diverse investor pools, debt instruments and tenures

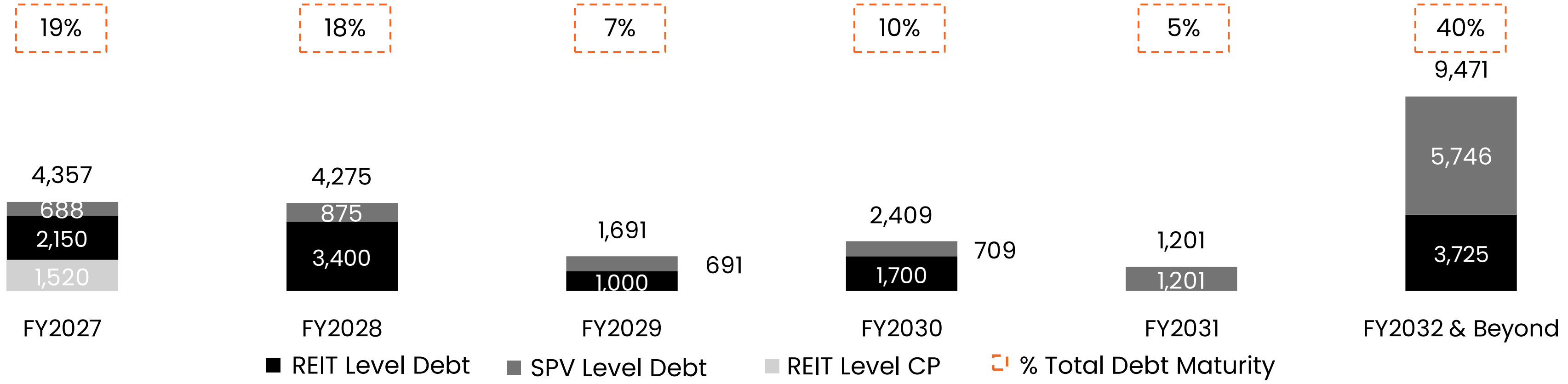
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity (₹ crs)



31%

Leverage[(1)] with Dual AAA / Stable Credit Ratings

7.32%

Average Debt Cost

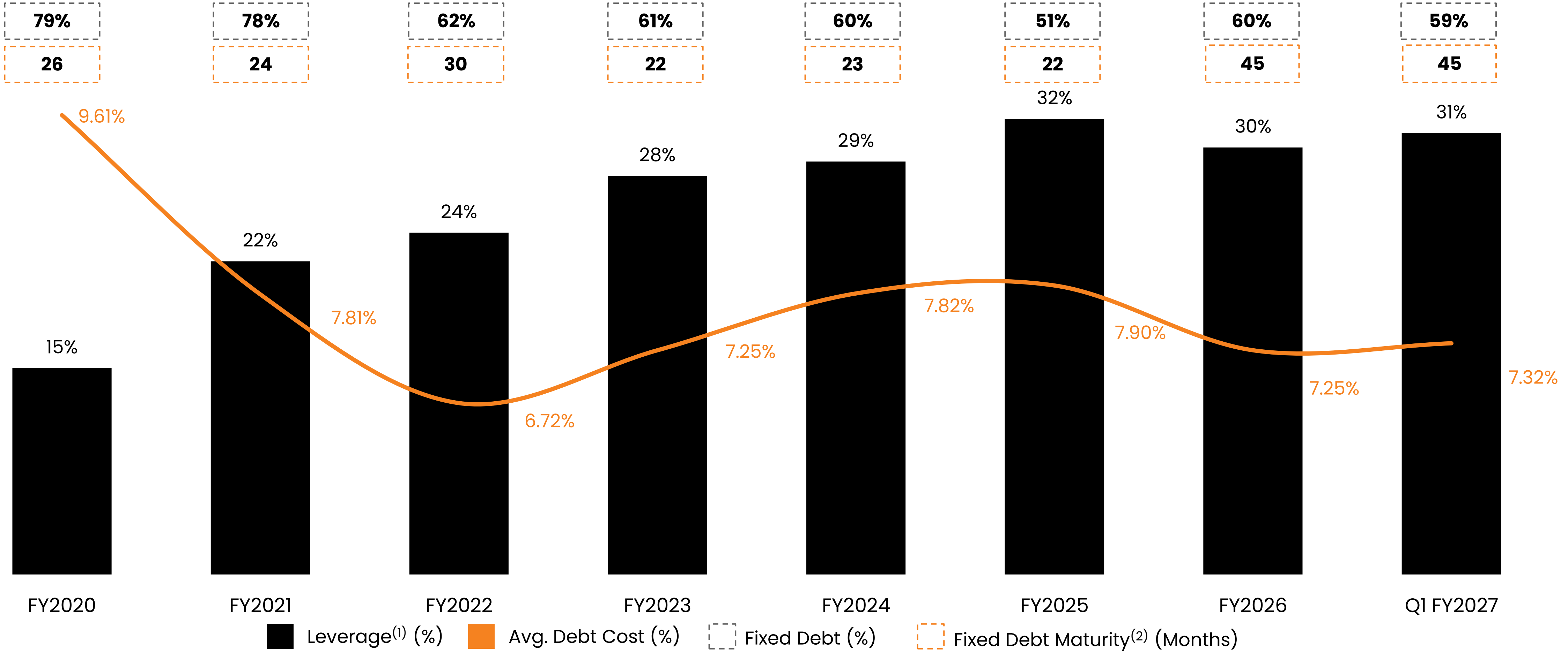
45 Months

Average Maturity for Fixed Rate Debt[(2)]

Notes:
(1) Based on Net Debt to GAV ratio. Net Debt as of June 30, 2026. GAV considered as per March 31, 2026, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) Includes only non-convertible debentures

Debt Optimization Initiatives

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



▶ During the quarter, raised ₹3.0k crs at a blended interest rate of 7.46%, through a combination of Commercial Papers, NCDs and Bank Loans

Notes:
(1) Data based on Net Debt to GAV ratio. For Q1 FY2027, calculated using Net Debt as of June 30, 2026 and GAV considered per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) Refers to debt maturities for the non-convertible debentures raised at both REIT level and SPV level

EMBASSY REIT

Walkdown of Key **Financial Metrics**

Particulars (₹ crs)	Q1 FY2027	Q1 FY2026	Variance (%)	Q4 FY2026	Variance (%)
Revenue from Operations	1,241	1,060	17%	1,205	3%
Property Taxes and Insurance	(65)	(38)	74%	(70)	(7%)
Direct Operating Expenses	(155)	(151)	3%	(159)	(2%)
Net Operating Income	**1,020**	**872**	**17%**	**976**	**5%**
Other Income	12	13	(12%)	17	(31%)
Dividends from Embassy GolfLinks	31	29	9%	29	9%
Property Management Fees(1)	(27)	(23)	23%	(26)	7%
Indirect Operating Expenses	(23)	(17)	29%	(37)	(39%)
EBITDA	**1,013**	**874**	**16%**	**959**	**6%**
Working Capital Adjustments	37	54	(31%)	71	(47%)
Cash Taxes(2)	(97)	(42)	130%	(72)	35%
Principal Repayment on external debt	-	-	NA	-	NA
Interest on external debt	(133)	(182)	(27%)	(133)	1%
MFAR Sale Proceeds	-	-	NA	556	NA
NDCF at SPV level	**820**	**703**	**17%**	**1,381**	**(41%)**
Distribution from SPVs to REIT	823	707	16%	1,384	(41%)
Acquisiton of Pinehurst(3)	-	-	NA	(556)	NA
Distribution from Embassy Golflinks	28	28	0%	28	(0%)
Interest on external debt	(241)	(175)	38%	(216)	12%
REIT Management Fees(1)	(7)	(6)	14%	(7)	(0%)
Trust level expenses, net of income	(4)	(6)	(28%)	(3)	36%
Working Capital changes	1	2	(55%)	(11)	(108%)
NDCF at REIT level	**600**	**551**	**9%**	**618**	**(3%)**
Distribution	**598**	**550**	**9%**	**616**	**(3%)**

NOI

NDCF at SPV level

Distribution

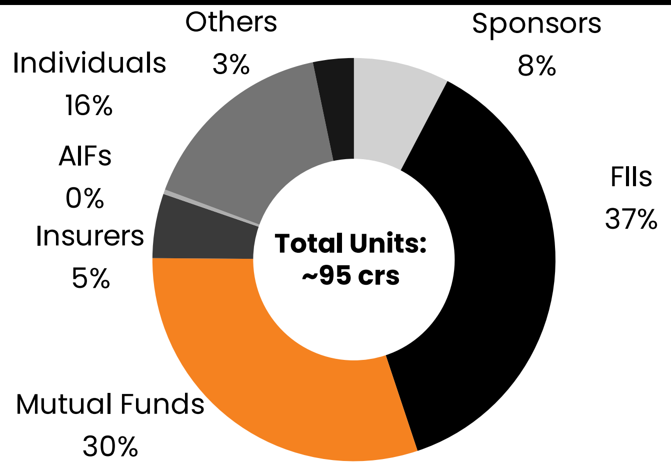
Notes: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers
(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments; REIT Management fees is 1% of REIT distribution
(2) Includes payments relating to previous quarter amounting to ₹30 crs
(3) Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year / quarter ended March 31, 2026

EMBASSY REIT

Diversified Unitholder Base

92% public float well distributed among foreign & domestic institutions and retail investors. Delivered 19%[1] total returns in the last 12m

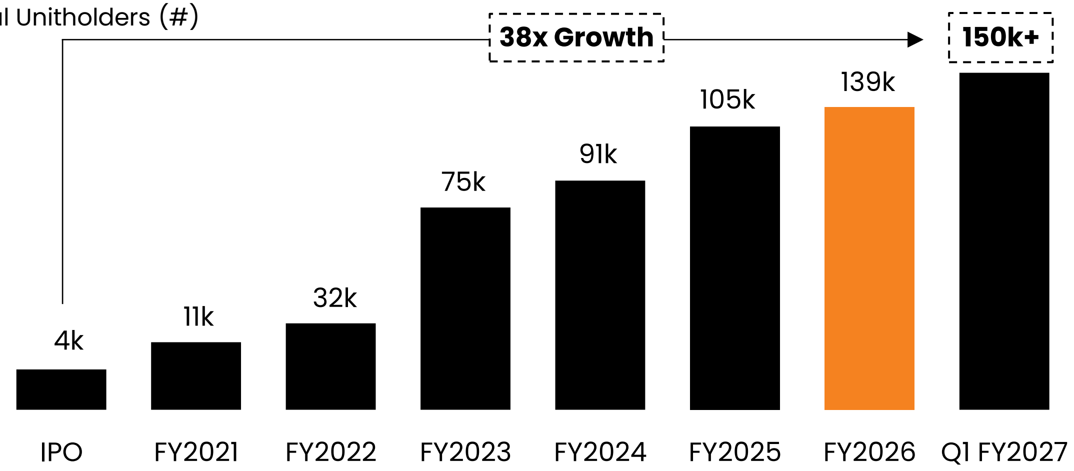
Well-diversified Investor Base[2]



Sponsors – 8%
Public Float – 92%

Increasing Acceptance of REIT as an Investment Class

Total Unitholders (#)

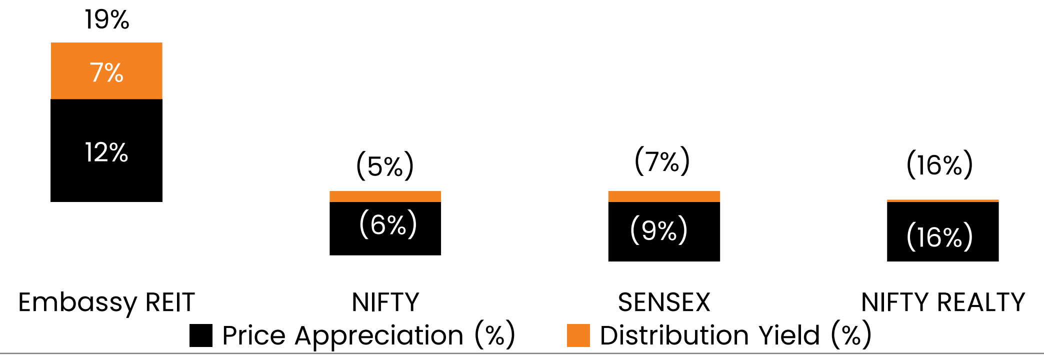


Top Institutional Investors

FIIs	▸ Bain Capital ▸ The Vanguard Group ▸ BlackRock ▸ Carmignac ▸ JP Morgan AM
Mutual Funds	▸ PPFAS Mutual Fund ▸ ICICI Prudential Mutual Fund ▸ HDFC Mutual Fund ▸ SBI Mutual Fund
Insurers	▸ SBI Life ▸ HDFC Life

Embassy REIT Outperforms Broader Markets[1]

Last 12m Total Returns (%)



Notes:
(1) Source: Bloomberg. Refers to total returns for the period Jun 30, 2025 to Jun 30, 2026
(2) Refers to unitholding base as of June 30, 2026
(3) 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

Embassy TechVillage, Bengaluru

V. Market Outlook

EMBASSY REIT

India – The **Office to the World**

India remains at the epicenter of global offshoring demand, led by favorable demographics, abundant skilled talent and premium quality spaces

India's Dual Structured Advantage Continues[1,2]

28 Years

India's median age; favorable demographics vs global peers

2.5 mn+

STEM Graduates Annually

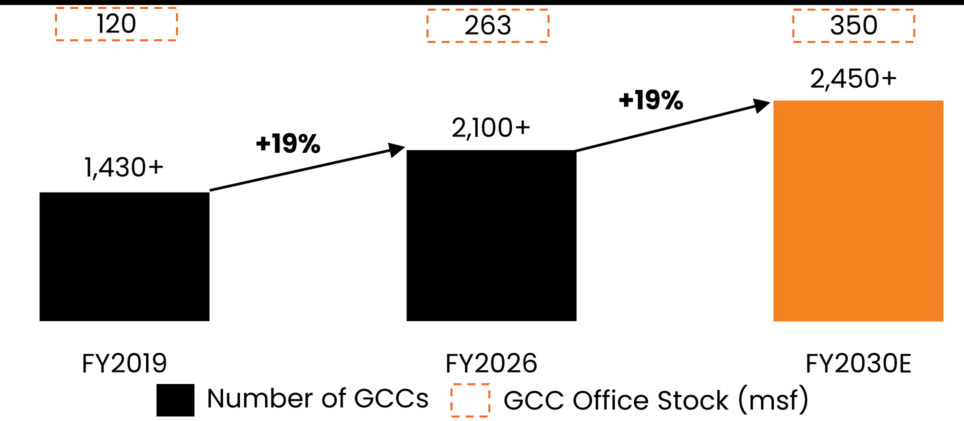
1/10th

Avg. Salary vs Global Tech Professionals

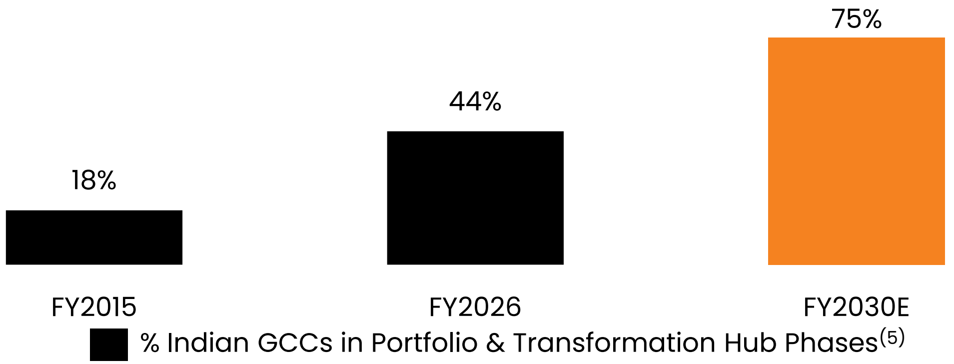
~$1-2 psf

Monthly Office Rents in gateway cities

350+ New GCCs Expected to be set up by FY2030[3,4]



Indian GCCs Continue to Climb Up the Value Chain[3,4]



Indian GCCs to Anchor AI Development[4]

1,200+

Indian GCCs with AI/ML Capabilities

27%

Share of Global Niche Skilled Talent[5] Housed in Indian GCCs

250k+

AI/ML Professionals in Indian GCCs

250+

Dedicated AI/ML Center of Excellences in India

- 65% of the Global Fortune 500 companies are yet to establish a GCC in India[6]
- Number of Mid-market GCCs to be set up in India is estimated to grow at 9% CAGR to over 950 by FY2030[7]

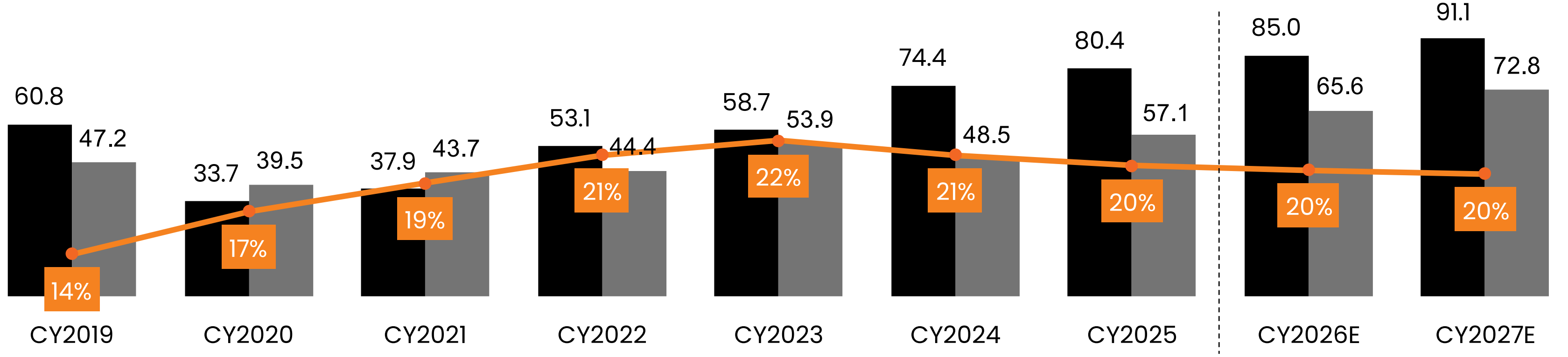
Sources:
1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct 2022
2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023
3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5-Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
4) NASSCOM Zinnov 'The GCC Value Orbit Report', May 2026
5) Portfolio Hub – domain expertise & end to end ownership; Transformation hub – business leadership and AI Native; Niche skills include blockchain, AI/ML, cloud, IoT, cybersecurity etc.
6) ANSR: 'Fortune Global 500 GCCs in India Landscape Report', Jul 2025
7) ANSR: 'Emerging Enterprises' GCC in India – Landscape Report , Nov 2025

EMBASSY REIT

India Office – **Occupier-driven Absorption**

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

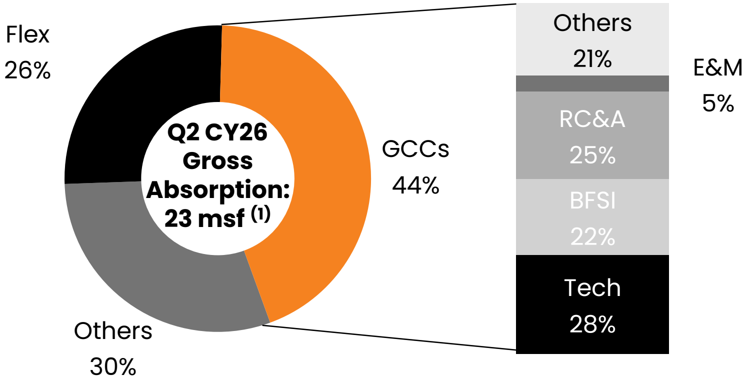
Demand and Supply Trends[1]



City-wise Performance (Apr'26 – Jun'26)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	6.6	9.6	16%
Mumbai	3.5	2.2	17%
NCR	3.1	1.8	22%
Pune	4.1	3.2	24%
Chennai	1.9	0.3	13%
REIT Markets	**19.2**	**17.2**	**18%**
Hyderabad	3.6	1.1	26%
Kolkata	0.4	0.0	28%
Other Markets	**4.0**	**1.1**	**26%**
Grand Total	**23.2**	**18.3**	**20%**

Sector-wise Leasing Performance



23 msf

Record Quarterly Gross Absorption[1] (in Q2 CY26)

10 msf

Highest-ever Quarterly GCC Absorption[1] (44% Market Share in Q2 CY26)

100 bps

YoY Decline in Pan-India Vacancy (in Q2 CY26)

Notes: Source: CBRE

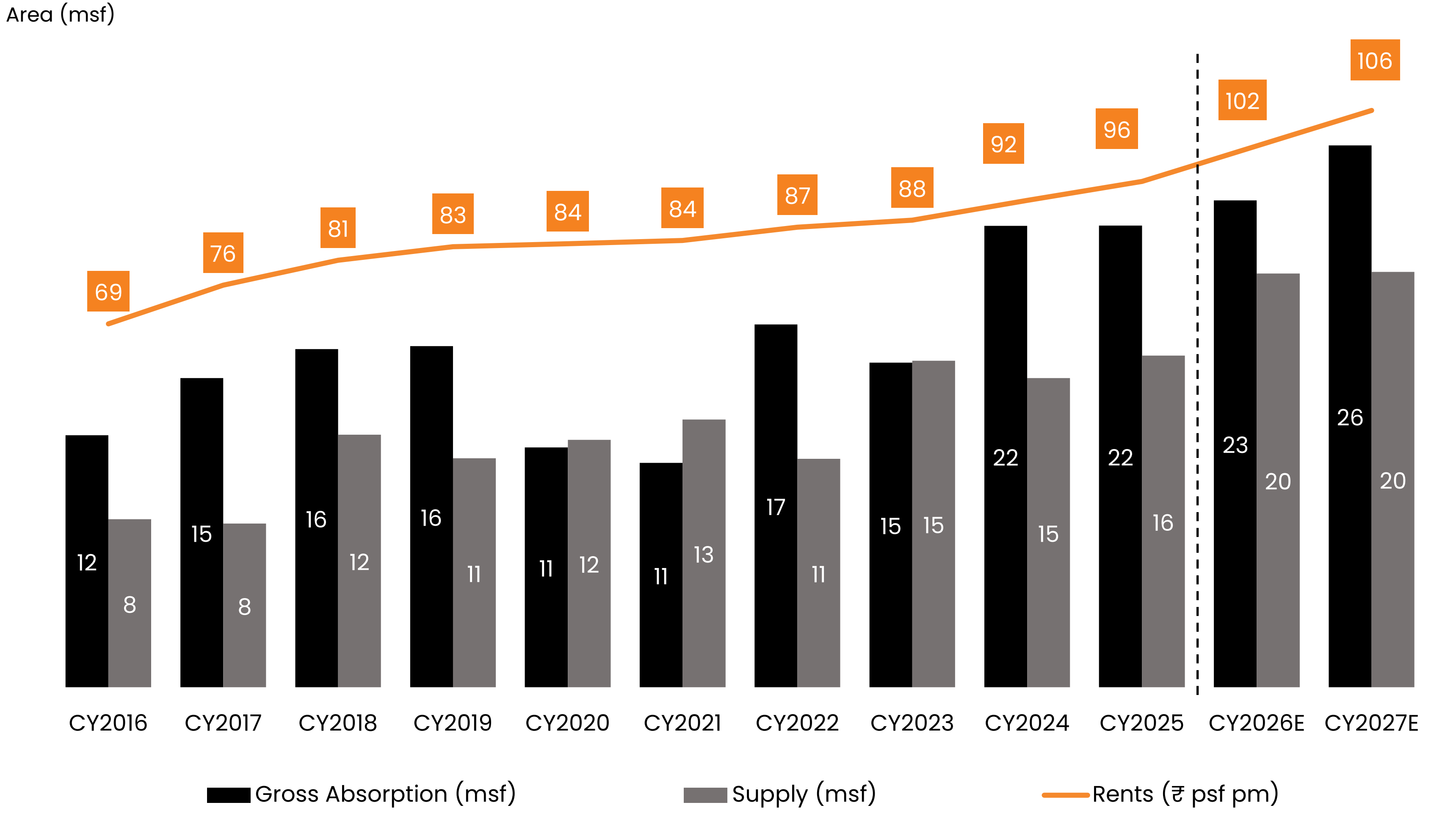
(1) Refers to market data for top 7 cities as on June 30, 2026 – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

(2) Tech – Technology, RC&A – Research Consulting & Analytics, E&M – Engineering & Manufacturing

EMBASSY REIT

Bangalore– India's Leading Office Market

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



28%

Bangalore's Share in Pan-India Leasing (in Q2 CY26)

42%

Bangalore's Share in Pan-India GCC Absorption (in Q2 CY26)

7%

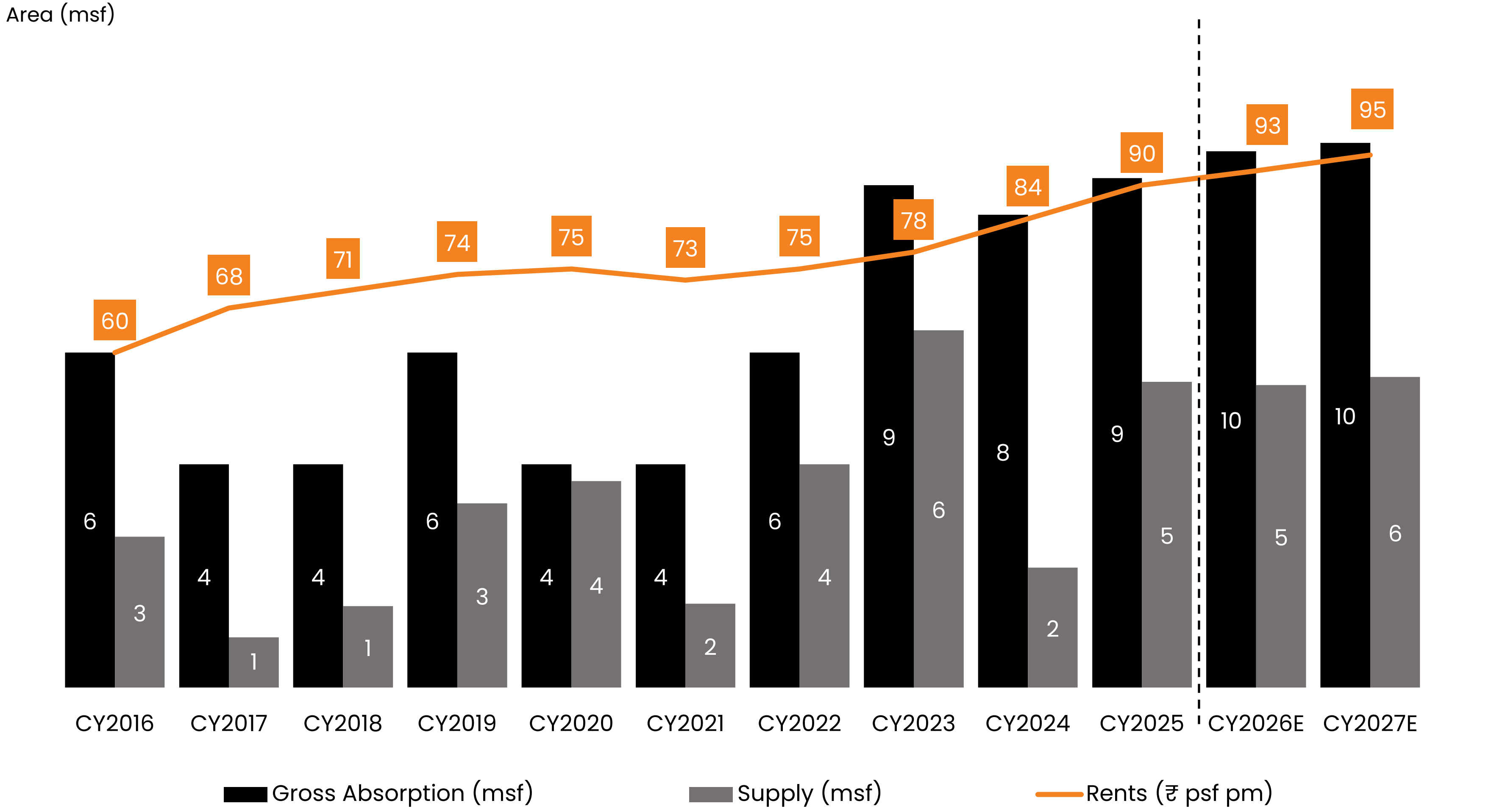
Estimated YoY Rental Growth in CY26

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

EMBASSY REIT

Chennai – New Growth Market In India

Supported by an established education infrastructure and abundant STEM talent, the Chennai office market continues to attract top global firms



8%

Chennai's Share in Pan India Leasing (in Q2 CY26)

50%

Share of GCCs in Chennai's Absorption (in Q2 CY26)

13%

Lowest Vacancy Among Top 7 Cities

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

Embassy TechVillage, Bangalore

VI. ESG & Total Business Ecosystem

EMBASSY REIT

Certifications & Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability and transparency

Building Certifications

LEED	LEED Zero	WELL Gold 2023	British Safety Council – Five Star Occupational Health and Safety Audit 2023	bsi ISO certifications
World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio(1)	LEED Net Zero Water, Net Zero Waste & Net Zero Energy Certified(2)	World's largest IWBI WELL certified portfolio; 51 Buildings WELL Gold Certified(3)	5-star Rating for 100% Operational Portfolio(1)	ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio

ESG Benchmarks

GRESB Real Estate 2025	FTSE4Good	S&P Global CSA	CDP	ecovadis Committed, Sustainability Rating MAR 2026
5-star Rating for Operational & New Development Portfolio(4)	Member of FTSE4Good Index, 4.1 Score in 2026 (93rd Percentile)	Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 68 Score in 2025	B Rating in 2024	"Committed" Badge achieved with a score of 62 (61st percentile)

Awards

British Safety Council – Sword of Honour 2023	PropertyGuru Asia Property Awards India 2023 Winner	GRESB Real Estate Sector Leader 2025	RICS
12 Swords of Honor for 100% Operational Portfolio(1)	Multiple Recognitions at Asia Property Awards 2023	Global Sector Leader for Office Developments with a 100% Score; Regional Sector Leader, Asia Office	'Best Office Park of the Year' at RICS South Asia Awards 2024(5)

Notes:

(1) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

(2) 35 building are Net Zero Water certified and 2 buildings are Net Zero Waste & Net Zero Energy certified

(3) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio

(4) Received 5 stars for development portfolio 4 years in a row

(5) Embassy TechVillage named the 'Best Office Park of the Year" at RICS South Asia Awards 2024

EMBASSY REIT

Our ESG Initiatives

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

Pillar	Metric	Target[1]	Q1 FY27 Update	Status
Resilient Planet	► Renewable energy consumption share	**80%** by FY30	**71%**	On Track
	► Achieve reduction in Scope 1 & 2 emissions	**40%** by FY30	**50%**	On Track
	► Scope 3 emissions inventory	by FY30	**In Progress**	On Track
	► Increase consumption of recycled water	**20%** by FY30	**48%**	Achieved
	► Achieve portfolio certifications on energy ratings	**75%** by FY30	**43%**	On Track
	► Maintain portfolio green building certifications	**100%** by FY30	**100%**[2]	Achieved
Revitalized Communities & Responsible Business	► Employee participation in volunteering programs	**20%** by FY30	**0%**	On Track
	► Periodic performance & ESG audits for suppliers	**100%** by FY30	**100%**	Achieved
	► Maintain zero fatalities across the portfolio	**0** by FY30	**0**	Achieved

Notes:
(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
(2) Excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

Embassy TechVillage, Bengaluru

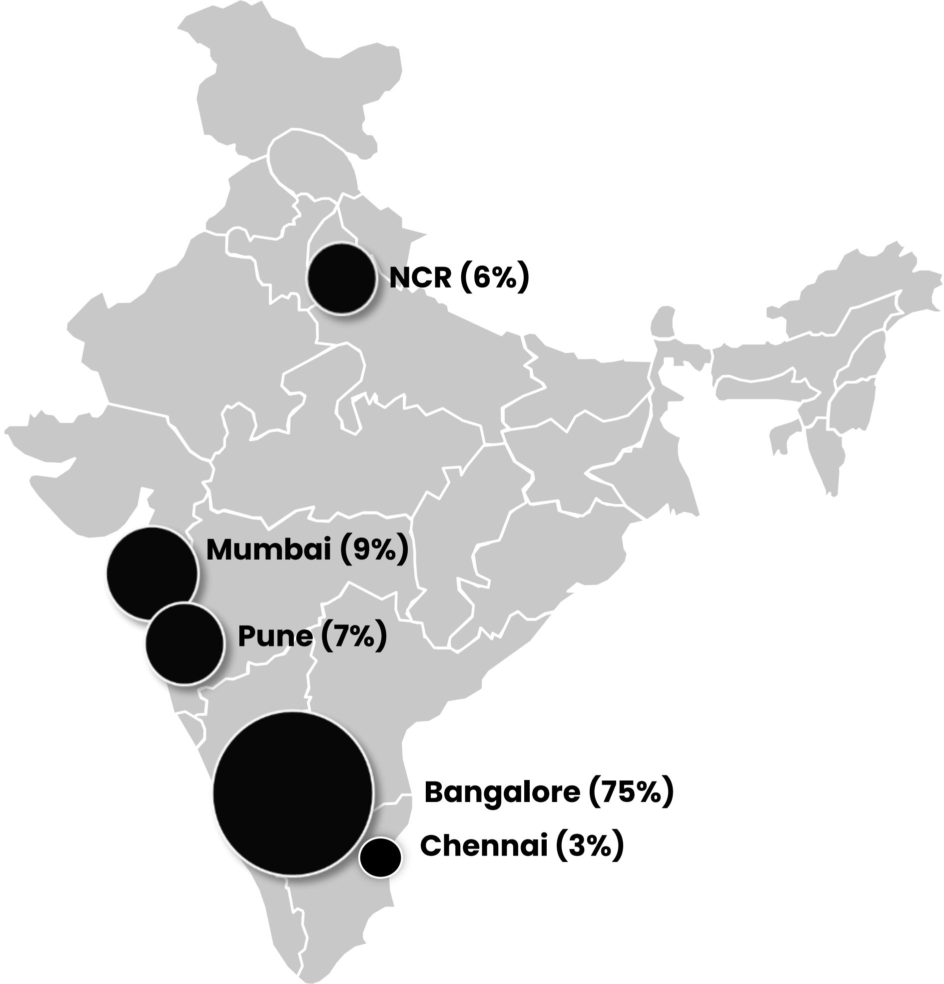
VII. Appendix

EMBASSY REIT

Who we are: **Quick Facts**

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

52.5 msf[(1)] Portfolio	**285** Blue-chip occupiers	**90%** Occupancy
14 Commercial Offices	**1,741**[(2)] Hotel Keys	**100 MW** Solar Park
8% Mark-to-Market Upside	**68%** Gross Rents from GCCs	**8.4 Years** WALE
₹1,020 crs Q1 FY2027 Net Operating Income	**₹598 crs** Q1 FY2027 Distributions	**31%** Net Debt to GAV[(3)]



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Mar'26, Gross Asset Value (GAV) considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

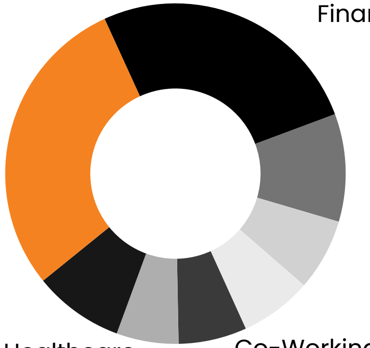
(1) Comprises 43.5 msf completed, 6.2 msf under construction and 2.8 msf future development area
(2) Includes 1,307 completed and 434 under construction Hotel Keys
(3) Net Debt as of Jun 30, 2026

EMBASSY REIT

High Quality & Diversified Occupier Base

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

Industry Diversification[1]



Top 5 Occupiers	Sector	% of Rentals
JP Morgan Services	Financial Services	6.2%
IBM India	Technology	6.1%
ANSR	Consulting	4.8%
Commonwealth Bank of Australia	Financial Services	4.4%
Fortune 500 Retail Major	Retail	3.7%
Total		**25.2%**

Key Occupiers

- 6 of the top 20 largest global companies by market capitalization[2] are our occupiers
- Contribution from IT services occupiers now at 8% (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 Jun 30, 2026

EMBASSY REIT

Portfolio Summary

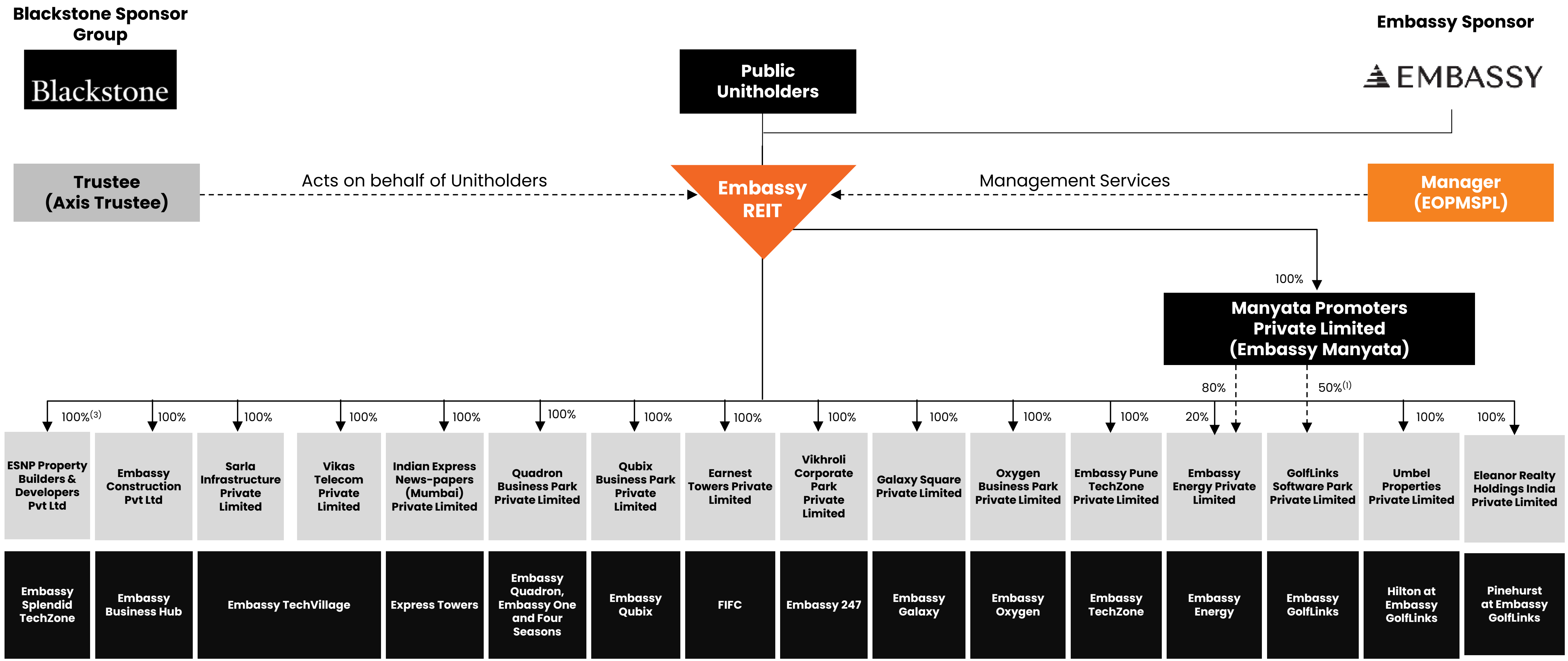
52.5 msf pan India office portfolio anchored in Bangalore and backed by a commitment to delivering world-class office spaces to occupiers

Property	Leasable Area (msf)/Keys/MW Completed	Development	Total	WALE[2] (yrs)	Occupancy (%)	Rent (₹ psf / mth) In-place	Market	MTM (%)	GAV[3] ₹ crs	% of total
Embassy Manyata	14.6	2.6	17.2	8.9	93%	98	105	7%	25,962	37%
Embassy TechVillage	9.2	0.4	9.7	9.2	96%	90	105	16%	15,823	22%
Embassy GolfLinks[1]	3.4	-	3.4	9.7	100%	164	170	4%	5,130	7%
Embassy One	0.3	-	0.3	7.3	100%	151	151	0%	590	1%
Embassy Business Hub	0.4	1.0	1.4	12.2	100%	58	69	19%	722	1%
Bangalore Sub-total	**28.0**	**4.0**	**31.9**	**9.1**	**95%**	**104**	**113**	**9%**	**4,823**	**68%**
Express Towers	0.5	-	0.5	3.4	100%	298	350	17%	2,450	3%
Embassy 247	1.2	-	1.2	2.8	100%	118	135	14%	2,244	3%
FIFC	0.4	-	0.4	3.2	100%	327	350	7%	1,841	3%
Mumbai Sub-total	**2.0**	**-**	**2.0**	**3.1**	**100%**	**197**	**223**	**13%**	**653**	**9%**
Embassy TechZone	3.0	2.4	5.5	6.1	73%	53	50	(6%)	2,568	4%
Embassy Quadron	1.9	-	1.9	4.1	24%	56	46	(18%)	1,004	1%
Embassy Qubix	1.5	-	1.5	4.1	77%	51	50	(2%)	1,048	1%
Pune Sub-total	**6.4**	**2.4**	**8.8**	**5.3**	**59%**	**53**	**50**	**(7%)**	**462**	**7%**
Embassy Oxygen	3.3	-	3.3	8.9	90%	57	59	4%	2,952	4%
Embassy Galaxy	1.4	-	1.4	9.3	100%	48	51	5%	1,131	2%
Noida Sub-total	**4.6**	**-**	**4.6**	**9.0**	**93%**	**54**	**56**	**4%**	**408**	**6%**
Embassy Splendid TechZone[4]	2.5	2.6	5.1	11.4	92%	74	75	2%	2,059	3%
Chennai Sub-total	**2.5**	**2.6**	**5.1**	**11.4**	**92%**	**74**	**75**	**2%**	**206**	**3%**
Subtotal (Office)	**43.5**	**9.0**	**52.5**	**8.4**	**90%**	**96**	**104**	**8%**	**65,524**	**93%**
Four Seasons at Embassy One	230	-	230	-	33%	-	-	-	982	1%
Hilton at Embassy GolfLinks	247	-	247	-	71%	-	-	-	888	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619	-	619	-	68%	-	-	-	1,907	3%
Hilton & Hilton Garden Inn at Embassy TechVillage[5] (5 & 3 star)	211	318	529	-	NA	-	-	-	801	1%
Spark by Hilton Hotel at Embassy TechZone	-	116	116	-	NA	-	-	-	24	0
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	414	1%
Subtotal (Infrastructure Assets)	**1,307 Keys / 100MW**	**434 Keys**	**1,741 Keys / 100MW**						**502**	**1%**
Total	**43.5 msf/1,307 Keys/100MW Keys**	**9.0 msf / 434 Keys**	**52.5 msf/1,741 keys/100MW**						**70,540**	**100%**

Notes:
(1) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
(3) Gross Asset Value (GAV) considered per Mar'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 46
(4) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ
(5) Actual hotel room keys revised upwards to 529 Keys from the earlier estimate of 518 Keys. Hilton Garden Inn Hotel at Embassy TechVillage (211 Keys) was launched on Jun 30, 2026

EMBASSY REIT

Embassy REIT **Structure**



Notes:
(1) Balance 50% owned by JV partner
(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
(3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

EMBASSY
REIT

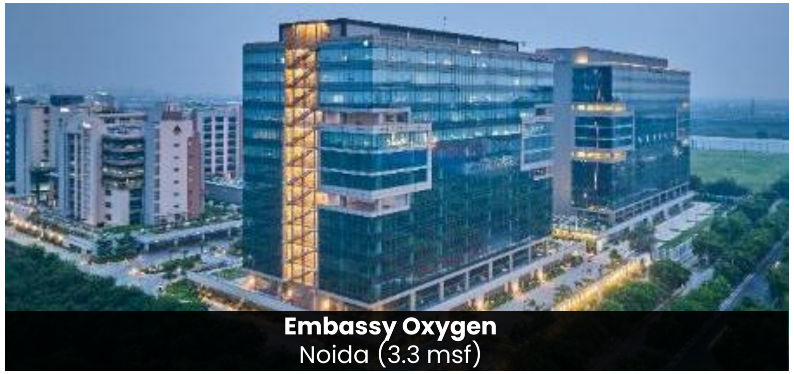
Ten **Campus-style Office Parks**

Embassy Manyata
Bangalore (17.2 msf)

Embassy TechVillage
Bangalore (9.7 msf)

Embassy TechZone
Pune (5.5 msf)

Embassy Splendid TechZone
Chennai (5.1 msf)

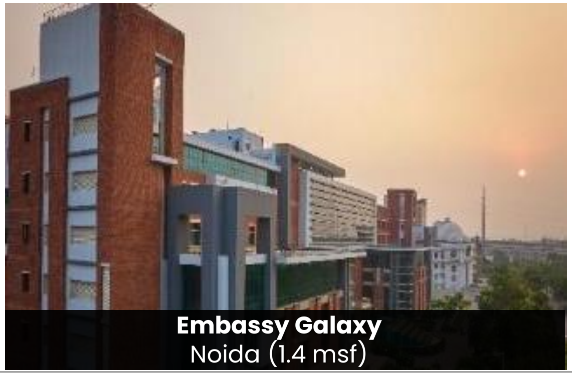


Embassy Oxygen
Noida (3.3 msf)

Embassy GolfLinks
Bangalore (3.4 msf)

Embassy Quadron
Pune (1.9 msf)

Embassy Qubix
Pune (1.5 msf)



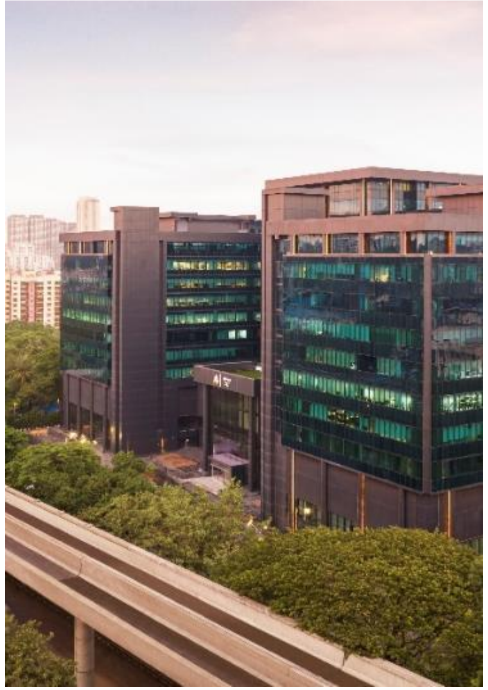
Embassy Galaxy
Noida (1.4 msf)

Embassy Business Hub
Bangalore (1.4 msf)

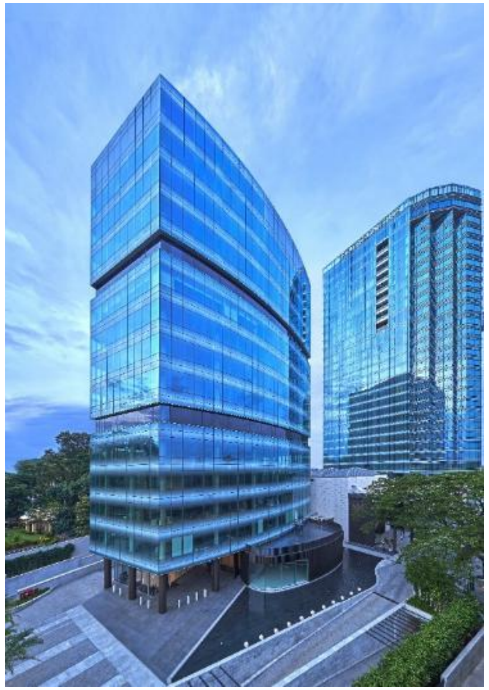
Four **Prime City-Center Offices**

Express Towers
Mumbai (0.5 msf)

FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)

EMBASSY REIT

Key Terms & Definitions

Notes:

- All figures in this presentation are as of June 30, 2026, unless otherwise specified
- All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year
- Some of the figures in this presentation have been rounded-off to the nearest decimal for the ease of presentation
- All details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks. Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.
- All details included in this presentation considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- Gross Asset Value (GAV) considered per March 31, 2026, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- Key Terms and Definitions:

1. 1Q/Q1/Three Months ended – Quarter ending Jun'26
2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
6. bn – Billions
7. bps – Basis points
8. BTS – Built to Suit
9. BSE – BSE Limited
10. CAM – Common Area Maintenance
11. CP – Commercial Paper
12. C&W – Cushman & Wakefield
13. CAGR – Compounded Annual Growth Rate
14. CBRE – CBRE South Asia Private Limited
15. Completed Area – Leasable Area for which occupancy certificate has been received
16. crs - Crores
17. DPU – Distribution Per Unit
18. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
21. Embassy REIT refers to Embassy Office Parks REIT
22. EOPMSPL – Embassy Office Parks Management Services Private Limited
23. ESNP – ESNP Property Builders and Developers Private Ltd
24. ESTZ – Embassy Splendid TechZone, Chennai
25. ETZ – Embassy TechZone
26. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
27. GAV – Gross Asset Value
28. GCC – Global Capability Centers
29. GLSP – GolfLinks Software Park Private Limited
30. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
31. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
32. Held for Sale - Assets held for sale are those assets whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale is shown separately on the face of Balance sheet. Liabilities directly associated with assets held for sale are also shown separately on the face of Balance sheet.
33. Holdco – Refers to MPPL
34. Investment Entity – Refers to GolfLinks Software Park Private Limited
35. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
36. LTM – Last Twelve Months
37. Manager – Embassy Office Parks Management Services Private Limited
38. Mn – Millions
39. MNC – Multinational Corporation
40. msf – Million square feet
34. MTM – Mark to Market
35. Mumbai – Mumbai Metropolitan Region (MMR)
36. MW – Mega-Watt
37. NAV – Net Asset Value
38. NCD – Non-Convertible Debentures
39. NDCF refers to Net Distributable Cash Flows
40. Net Debt – Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
41. NM – Not Material
42. NOI – Net Operating Income
43. NR – Not Relevant
44. NSE – The National Stock Exchange of India Limited
45. NTM – Next Twelve Months
46. OC – Occupancy Certificate
47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
48. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
49. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
50. ORR – Outer Ring Road
51. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
52. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
53. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
54. QoQ – Quarter on quarter
55. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
56. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Dec'25
57. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
58. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
59. ROFO – Right of First Offer
60. sf / psf – Square feet / per square feet
61. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
62. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
63. TEV – Total Enterprise Value
64. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
65. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
66. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
67. WIP – Work-in-progress
68. Years – Refers to fiscal years unless specified otherwise
69. YoY – Year on Year
70. YTD – Year To Date

EMBASSY REIT

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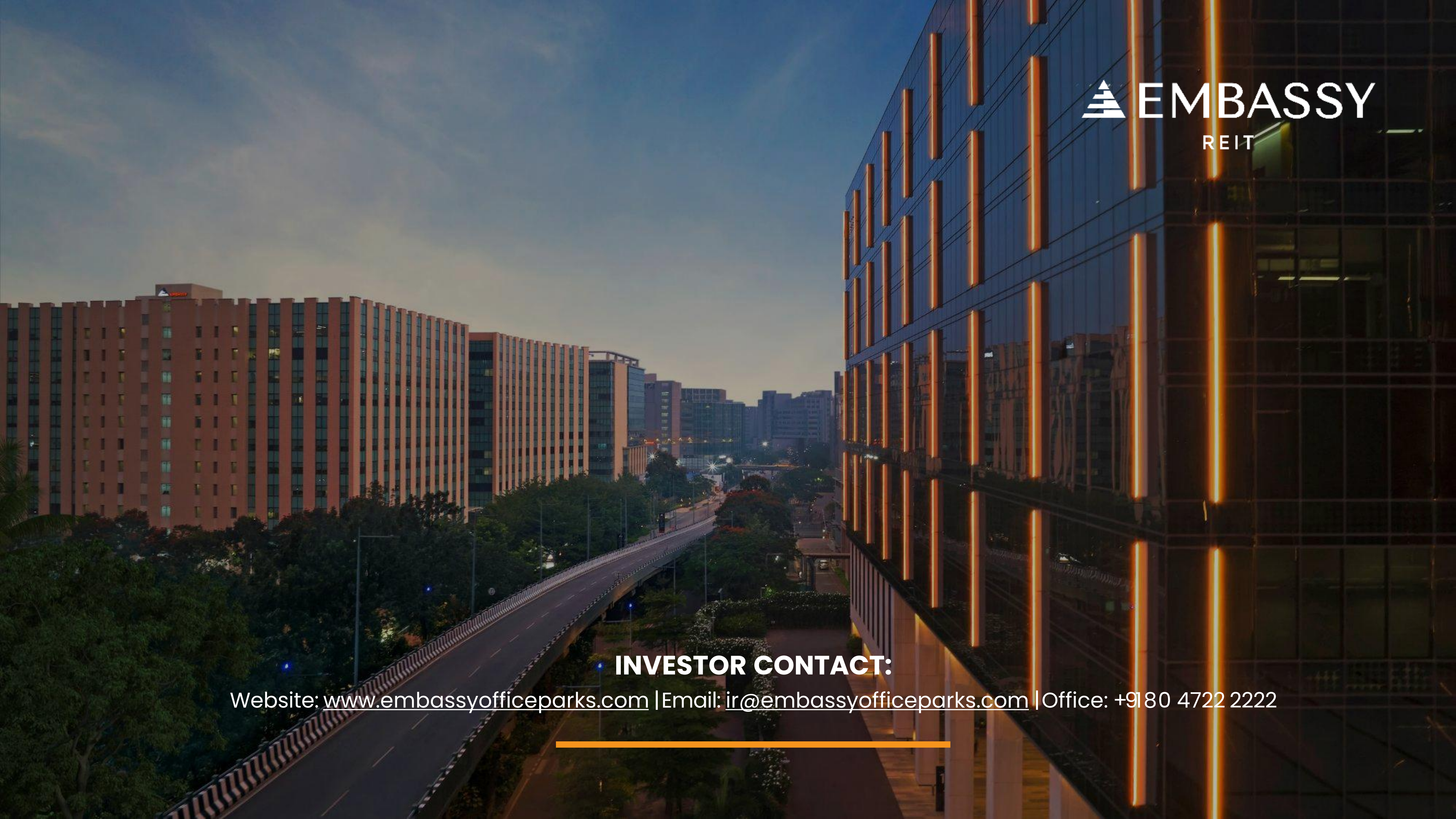

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