October 28, 2026

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: Scrip Symbol "EMBASSY", Scrip Code 542602 and Scrip Codes 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946, 977606, 977901 and 978208 (NCDs) and Scrip Codes 731343, 731468, 731469 and 732282 (CPs).

Dear Sir/ Madam,

Subject: Press Release, Earnings Presentation, Supplemental Operating and Financial Databook of Embassy Office Parks REIT.

In continuation to our intimation dated October 28, 2026, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT ("**Embassy REIT**") held on October 28, 2026, please see enclosed the:

1. Press Release as **Appendix I**; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and half- year ended September 30, 2026, comprising of the Business and Financial Results of Embassy REIT as **Appendix II** and **Appendix III,** respectively.

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: 2026.10.28 17:10:44 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Embassy REIT Declares Highest-Ever Quarterly Distribution of ₹7.07 per Unit; Leases 1.5 Million Square Feet in Q2 FY2027

- **Leases 1.5 msf during the quarter, including a landmark 0.5 msf full-building pre-lease in Bengaluru at a 15% premium to market rents**
- **Declares record quarterly distributions of ₹670 crores or ₹7.07 per unit, up 9% YoY**
- **Revenue grows 16% YoY to ₹1,303 crores and Net Operating Income rises 15% YoY to ₹1,069 crores**
- **Portfolio Net Asset Value increases 18% YoY to ₹524.74 per unit**
- **Acquires 8,048 sq. ft. of fully leased retail space at FIFC in Mumbai's BKC, further strengthening ownership in this flagship asset**

Bengaluru, India, October 28th, 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 second quarter ended September 30, 2026.

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

"We delivered an exceptional quarter, with 1.5 msf of leasing driven by continued GCC demand and healthy rental growth. The pre-lease at Embassy TechVillage at a 15% premium to market rents underscores the pricing power of our world-class office campuses. We are particularly encouraged by the renewed momentum in Pune, where leasing activity contributed to a 300-basis-point improvement in occupancy during the quarter. Our robust operating performance coupled with double-digit growth in revenue and NOI, enabled us to declare our highest-ever quarterly distributions. With strong business momentum and continued progress across our portfolio, we are well-positioned to capitalise on India's structural office demand and deliver sustained growth for all our stakeholders."

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 ₹670 crores or ₹7.07 per unit for Q2 FY2027. The record date for the Q2 FY2027 distribution is October 31, 2026, and the distribution will be paid on or before November 06, 2026.

Business Highlights

- Leased 1.5 msf during the quarter, with GCCs driving 85% of leasing demand; new leases of 0.9 msf signed at an average 9% premium to market rents
- Pre-leased an entire 0.5 msf building at Embassy TechVillage in Bengaluru to a global engineering company at a 15% premium to current market rents
- Leased 0.2 msf across three Pune assets, contributing approximately 25% of new leasing during the quarter
- Portfolio occupancy at 93% by value with Bengaluru, Chennai and Noida at 94% and Mumbai at 100%

Financial Highlights

- Grew Revenue from Operations by 16% YoY to ₹1,303 crores and Net Operating Income (NOI) by 15% YoY to ₹1,069 crores
- Delivered the highest-ever quarterly distributions of ₹670 crores or ₹7.07 per unit, representing 9% YoY growth
- Raised ₹2,050 crores of debt at a blended interest rate of 7.14%, including a first-of-its-kind ₹1,000 crore financing - the first bank financing to an Indian REIT at the trust level under RBI's new lending framework
- Gross Asset Value (GAV) increased 16% YoY to ~₹74,000 crores, while Net Asset Value (NAV) rose 18% YoY to ₹524.74 per unit, supported by higher market rents, new building additions and favorable valuation assumptions

Operational & Growth Highlights

- Delivered a 0.6 msf office block at Embassy Splendid TechZone in Chennai, fully committed to a leading US GCC; current development pipeline of 5.6 msf in Bengaluru and Chennai
- Hotel revenue grew 22% YoY in Q2, with a 10% increase in average daily rates (ADR). The newly opened Hilton Garden Inn at Embassy TechVillage achieved operating cash break-even within the first quarter of launch
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- Included in the Nifty 500 and Nifty Midcap 150, becoming the only REIT in the latter, alongside other key NSE indices, marking a significant milestone in enhancing investor access to India's growing REIT market

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 and half-year ended September 30, 2026 (ii) an earnings presentation covering Q2 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 October 29, 2026 at 08:30 hours Indian Standard Time to discuss the Q2 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 ~53 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 281 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. Embassy REIT also achieved a significant milestone with its inclusion in the Nifty 500 and Nifty Midcap 150, becoming the only REIT in the Nifty Midcap 150, alongside other key NSE indices. For more information, please visit www.embassyofficeparks.com.

Disclaimer

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

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. There can be no assurance that any potential opportunities will result in definitive transactions.

This press release also contains certain financial measures (including guidance and proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ. Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices.

For more information please contact:

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Phone: +91 80 6935 4864

EMBASSY REIT

Embassy Office Parks REIT

Q2 FY2027 Earnings Materials

October 28, 2026

Press Release

Embassy REIT Declares Highest-Ever Quarterly Distribution of ₹7.07 per Unit; Leases 1.5 Million Square Feet in Q2 FY2027

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Press Release (Cont'd)

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EMBASSY REIT

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Embassy Oxygen, Noida

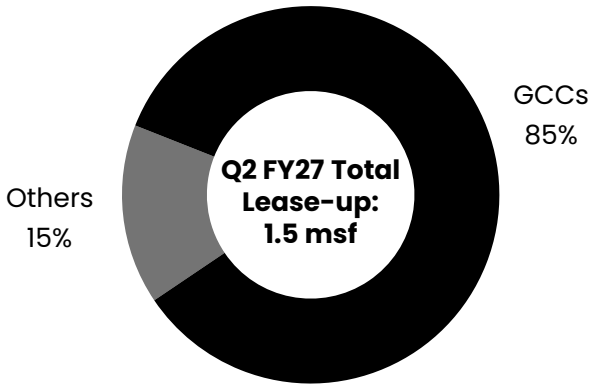
I. Key Highlights

EMBASSY REIT

Robust Leasing: **GCC Demand Lifts Rents**

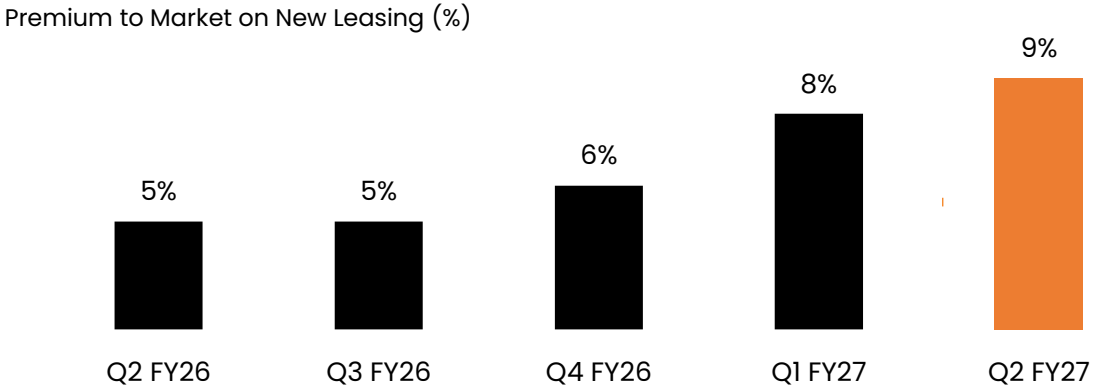
Strong Q2 with 1.5 msf leasing, driven by GCC demand and Pune revival. Consistent above-market leasing, even as our market rents rose 8% YoY

Leased 1.5 msf in Q2; 85% Driven by GCCs

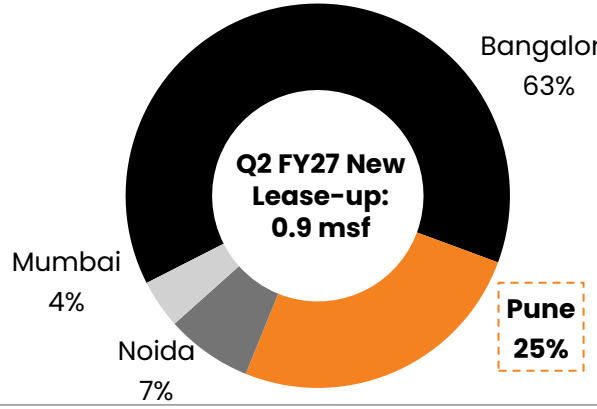


- ANSR
- Crestron
- Global Accounting Firm
- Cloud based Tech Co.
- American Insurance Co.
- AARTI PHARMALABS
- Global Engineering Co.

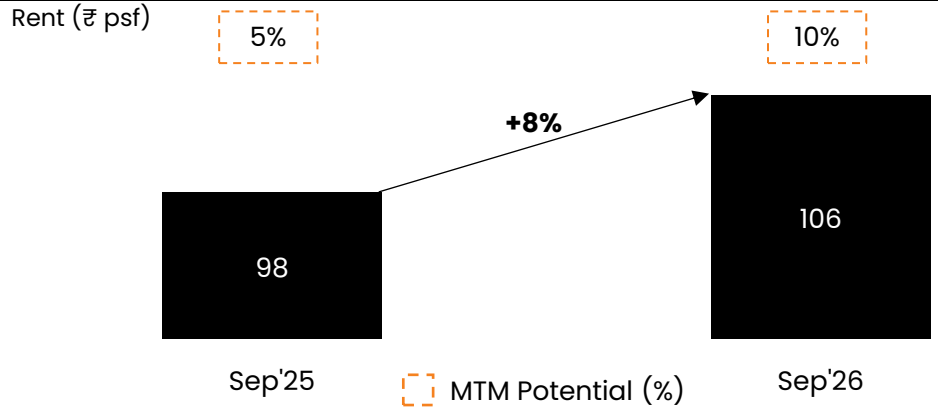
Continued to Lease Above Market – Achieved 9% Premium on Q2 New Leases[1]



Pune Gains Momentum – 25% New Leasing Share, Occupancy Up 300 bps QoQ



8% Growth in Portfolio Market Rents[2]



Notes:.
(1) 'Premium to Market on New Leasing' computed by comparing weighted average of the agreed new rents for the new leasing in the particular quarter, as compared to the weighted average of the market rents (per C&W assessment) for the particular areas, respectively.
(2) Market rents per C&W assessment
(3) Actual legal entity name may differ

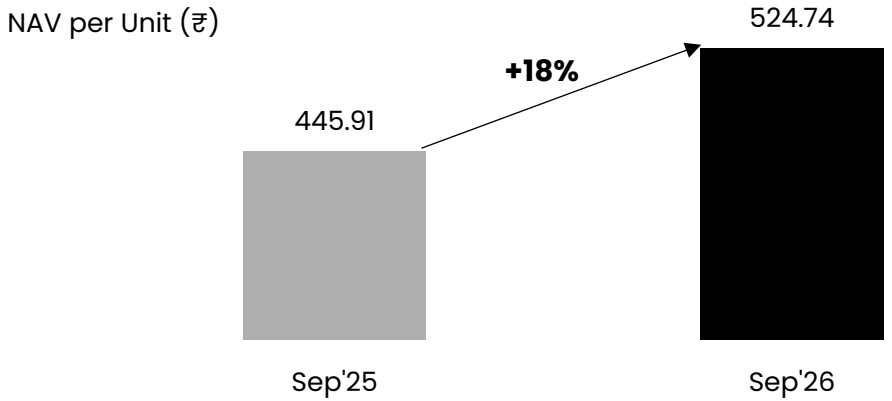
EMBASSY REIT

Strong Financial Performance

Grew NOI by 15%, distributions by 9% and NAV by 18% YoY in Q2. Raised ₹1,000 crs at 6.97% in landmark first bank financing at REIT level

Particulars	Q2 FY2027	Q2 FY2026	Growth (%)
Revenue (₹ crs)	1,303	1,124	+16%
NOI (₹ crs)	1,069	927	+15%
EBITDA (₹ crs)	996	899	+11%
Distributions (₹ crs)	670	617	+9%

Grew NAV by 18% YoY



First Indian REIT to Secure Financing at Trust Level from a Bank

₹1k crs

REIT Level NCD Subscribed by a Bank

6.97%

Floating Rate Achieved on the NCD(1)

₹2k crs

Total Debt Raised in Q2

7.14%

Blended Rate of Q2 Debt Raise; 18 bps Lower than In-place Cost(2)

Notes:
(1) Floating rate is benchmarked to 3M MIBOR OIS rate (along with 150 bps spread). Subject to quarterly reset
(2) Refers to In-place debt cost of 7.32% as of Q1 FY27
(3) 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

Delivering Growth through Pre-Leased Assets

Continued to deliver on growth with handover of 100% leased 0.6 msf block in Chennai & pre-leasing of the entire 0.5 msf upcoming block in ETV

Delivered Fully-leased 0.6 msf Office Block in Chennai



0.6 msf

Total Leasable Area
(Delivered in Q2)

100%

Leased for a
US GCC Tenant

Fully Pre-leased a 0.5 msf Upcoming Office Block in Bangalore



0.5 msf

Total Leasable Area
(Target Delivery: Jun'27)

100%

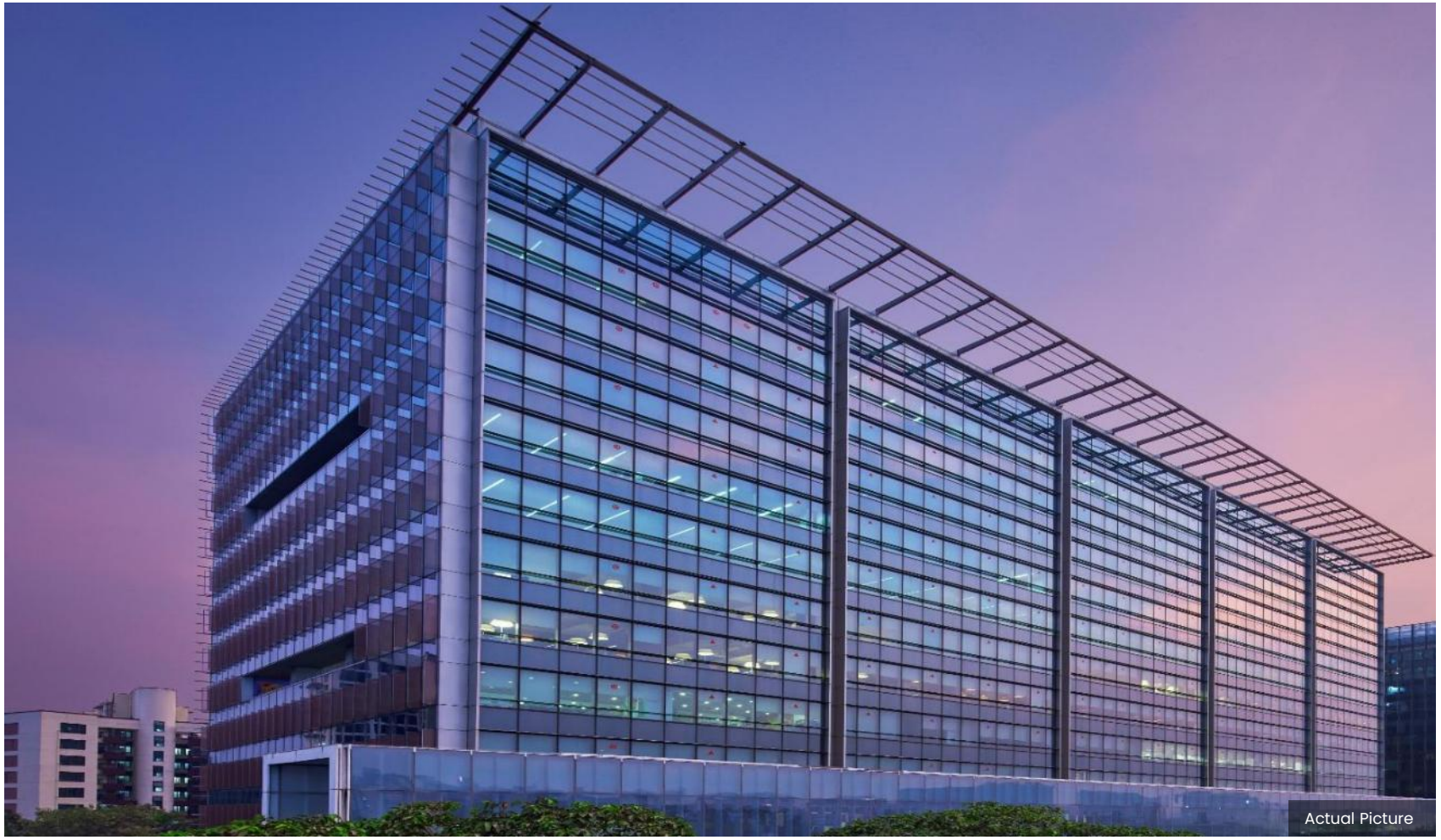
Pre-leased to a Global Engg. Co. at
15% Premium to Current Market Rents

Note:
(1) Oct'26 Pictures

EMBASSY REIT

Completed Acquisition of **FIFC Retail Area**

Acquired 8,048 sf fully-leased retail area at FIFC, further consolidating our ownership at one of our flagship assets in BKC, Mumbai



8,048 sf

Retail Area at
FIFC, Mumbai

100%

Leased to
Leading F&B Brands

₹48.3 crs

Total Purchase Consideration,
8.1% Discount to Independent Valuations(1)

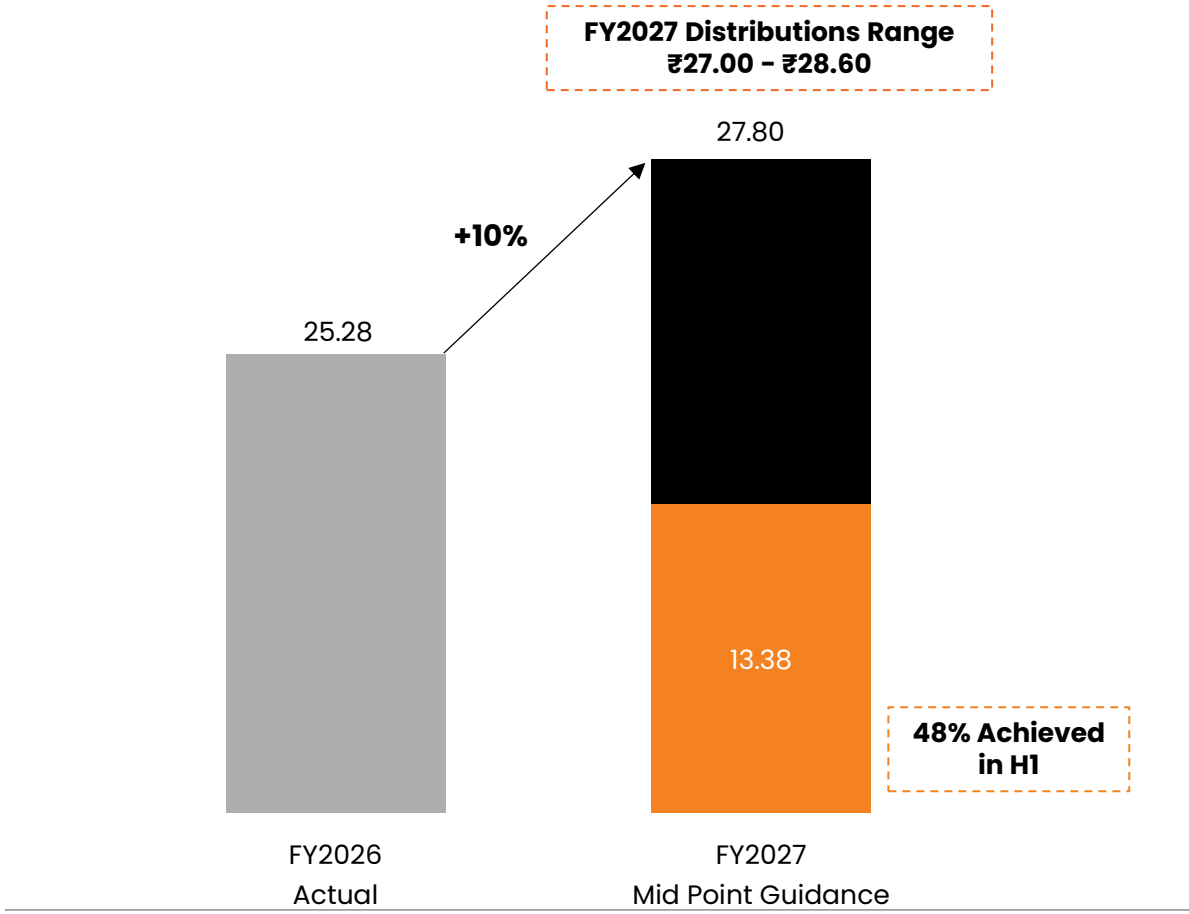
Note:
(1) Independent Valuation 1 – Valuation as of September 30, 2026 undertaken by iVAS Partners, represented by Ms. Amrita Bhattacharya, with value assessment services undertaken provided by CBRE South Asia Private Limited and Independent Valuation 2 – Valuation as of September 30, 2026 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) The acquisition was announced and closed in October 2026, post the quarter-end and hence the acquired asset's details are not included in any operational or financial metrices for the quarter

EMBASSY REIT

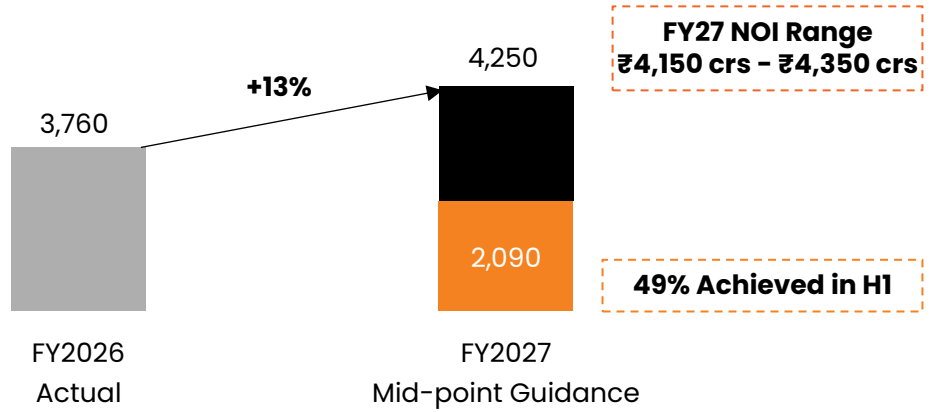
FY2027 – On-track for **Double-Digit Growth**

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

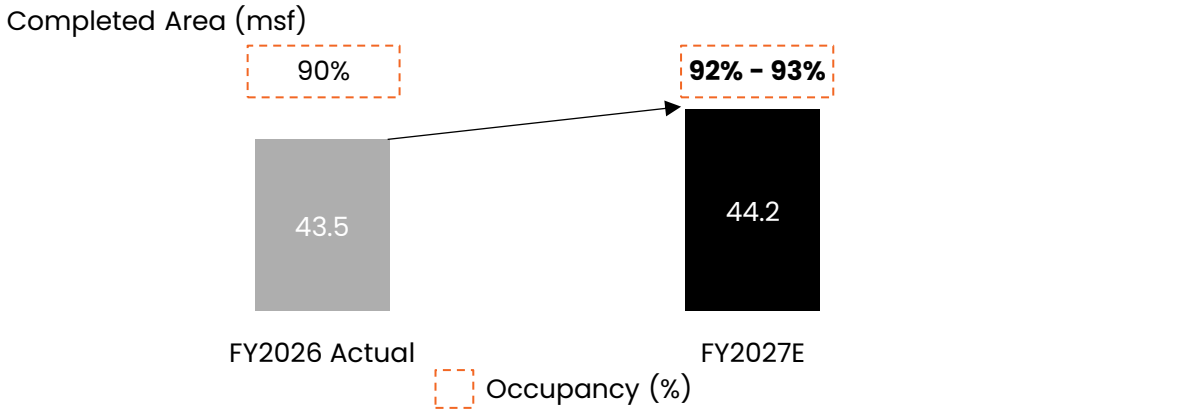
Distributions (₹ per Unit)



NOI (₹ crores)



Occupancy Range



Note:
(1) 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

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 opportunity ▶ Occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years
5.6 msf	▶ New developments over the next 4 years, with around ₹600 crs of expected stabilized NOI ▶ Already pre-leased around 67%(1) of the office deliveries scheduled over the next 24 months
~5% p.a.	▶ Contracted escalations (~15% every 3 years)
14%	▶ Mark to market potential on the 19% 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



Embassy Manyata, Bengaluru

II. Macro Study - GCCs in the AI Era

EMBASSY REIT

GCC Footprint to **Grow at 11% CAGR**

India's GCC occupied area expected to reach 390 msf by FY2031, growing at an 11% CAGR, led by BFSI and TMT sectors

GCC Entities (#)

2,150 (FY2026A) —*+5% CAGR*→ 2,765 (FY2031F)

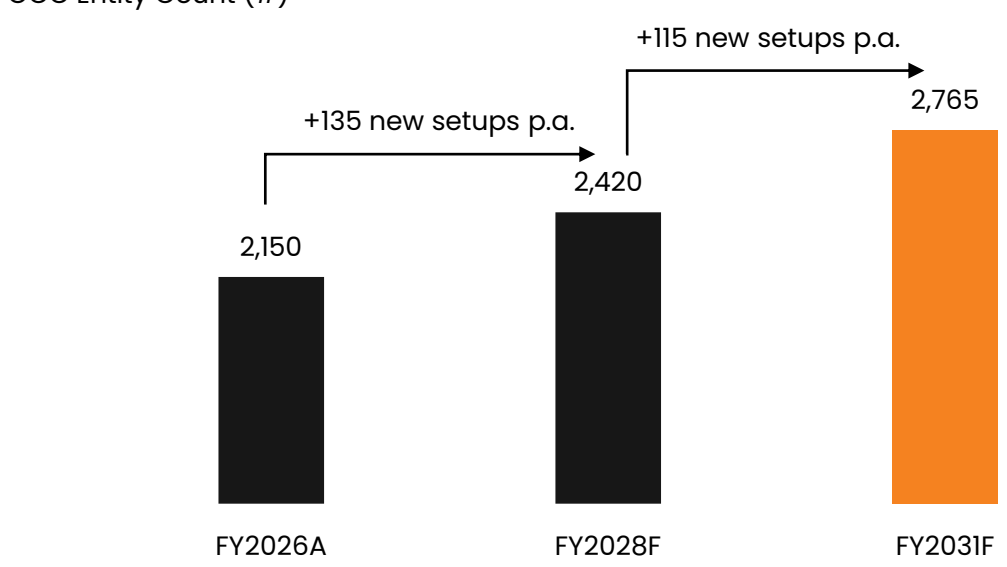
GCC Headcount (mn)

2.3 (FY2026A) —*+8% CAGR*→ 3.5 (FY2031F)

GCC Occupied Area (msf)

230 (FY2026A) —*+11% CAGR*→ 390 (FY2031F)

Projected GCC Expansion through FY2031



BFSI and TMT Sectors to Drive ~55% of the GCC Footprint Expansion

Sector[1]	Incremental GCC Count (#)	Incremental Area (msf)	Area CAGR (%)
BFSI	61	44	17%
TMT	228	43	9%
Manufacturing	106	27	11%
Retail	41	12	19%
Healthcare	41	11	9%
Cyclical Commodities	28	6	10%
Others	110	20	9%
Total	**615**	**160**	**11%**

Note: Source: Embark: 'India GCCs in the AI Era' Report, October 2026. Mid-point for the estimate ranges presented in the report are taken as the base case for ease of representation
(1) For detailed sub-industry classification, please refer the report named above. Retail includes consumer packaged goods. Healthcare includes lifesciences

EMBASSY REIT

Existing GCCs to Drive 80% of Growth

80% of the GCC headcount growth till FY2031 expected to come from existing GCCs and the rest from 120+ new GCC setups expected every year

Brownfield Expansion

80%	**70–75%**	**~60%**	**71%**
GCC Headcount Expansion to be Driven by Existing GCCs (till FY2031)	GCCs Expected to Expand by FY2028	TMT and Manufacturing Sectors' Share(1)	Expect Broader Functional Ownership from India(2)

Greenfield Expansion

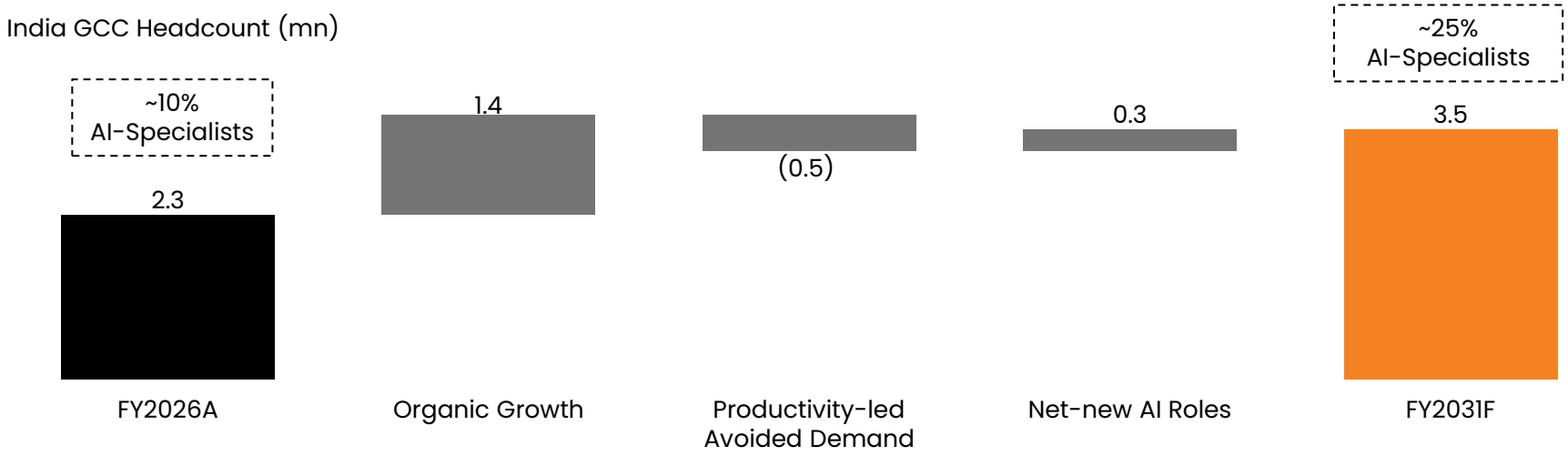
120+ p.a.	**28%**	**55%**	**1,057**
Expected New GCC Setups (till FY2031)	Mid-market Companies' Share	Expected New GCC Setups ex-North America	Viable G2000 Enterprises without an Indian GCC

Note: Source: Embark: 'India GCCs in the AI Era' Report, October 2026. Mid-point for the estimate ranges presented in the report are taken as the base case for ease of representation
(1) Refers to the number of GCCs in the TMT and manufacturing sectors as a percentage of total number of Indian GCCs expected to expand by FY2031
(2) Refers to results of a survey conducted with India GCC leaders (N=100) to understand the expected direction of India GCC ownership, as mentioned in the report named above

EMBASSY REIT

AI Productivity and GCC **Expansion to Coexist**

India's growing AI-specialist talent pool to drive GCC headcount expansion as AI mandates broaden beyond function-specific pilots



92%

GCC Leaders are Beyond Selective AI Adoption(1)

<15%

Current Productivity Gains Realized for All(1)

3x Growth

AI-Specialists in Indian GCCs to Grow to 0.8-0.9 mn by FY2031

How AI Mandates are Deepening in India

Last 2–3 Years (2022–25) Assistive Mode

AI stayed assistive under human-led governance, held back by fragmented data, pilot-bound agents, costly talent and immature metrics

Current (2026) Humans in Control

Humans retain approvals and risk ownership. Patchy data and orchestration, uneven adoption and fragmented, activity-focused metrics limit agent-led execution

Next 2 Years (2026–28) Workflow-level Scale

Workflow-level AI scales where processes are standardized, but transition costs persist and gains stay marginal as data cleanup lags ambition

Next 3–5 Years (2029–31) Selective Maturity

Standardized functions mature but judgement-heavy work still needs human oversight. AI-ready hiring becomes core, but firm-wide productivity standards remain unlikely

Note: Source: Embark: 'India GCCs in the AI Era' Report, October 2026. Mid-point for the estimate ranges presented in the report are taken as the base case for ease of representation
(1) Refers to results of a survey conducted with India GCC leaders (N=100) to understand AI adoption and maturity in their firms, as mentioned in the report named above



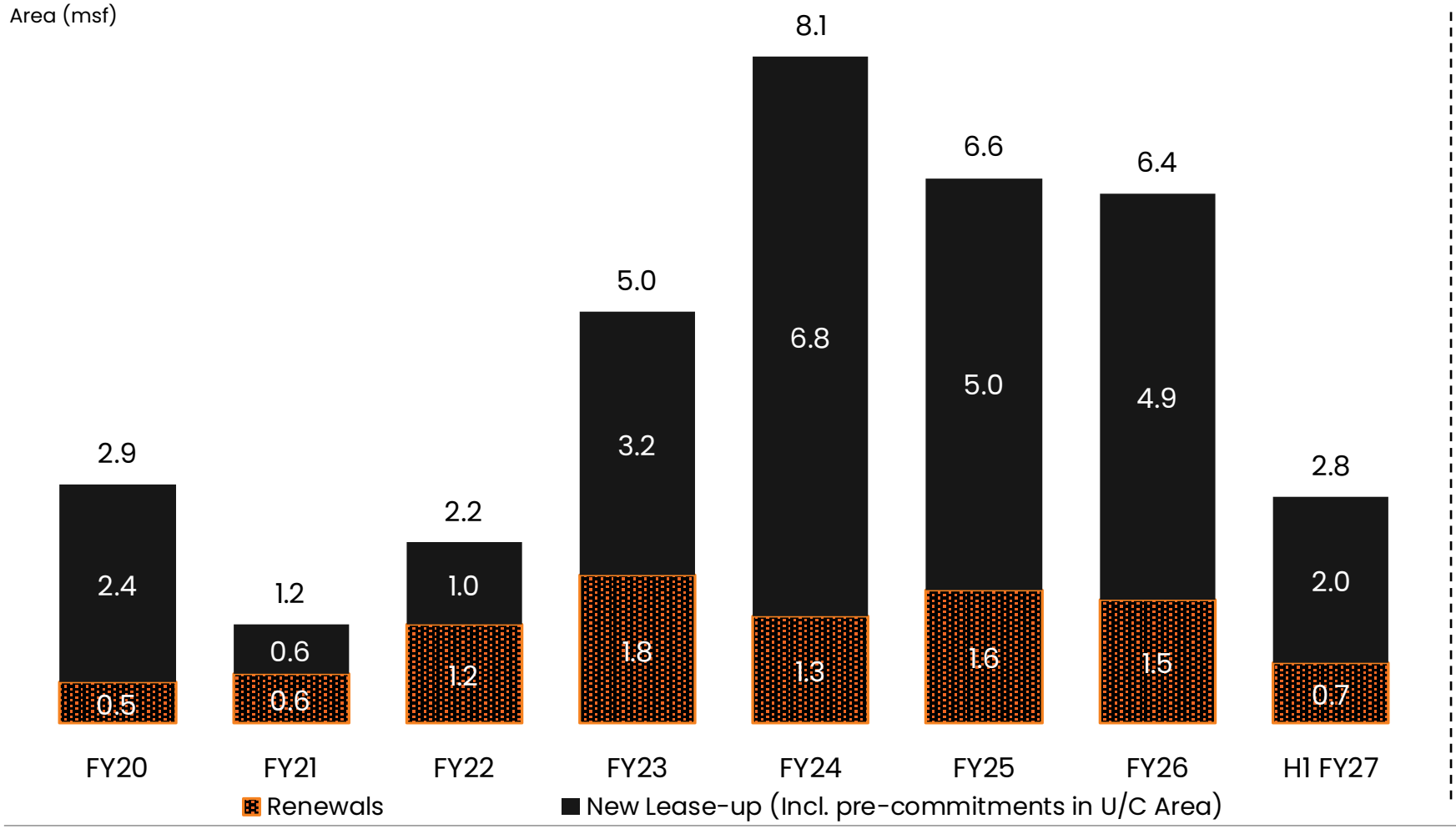
Embassy Quadron, Pune

III. Business Updates

EMBASSY REIT

Resilient Leasing Momentum

Leased 1.5 msf across 17 deals, including 0.9 of new leasing, 0.1 msf of renewals and 0.5 msf of pre-leasing of an entire block in Bangalore



1.5 msf

Total Q2 Lease-up across 17 deals(1)

0.9 msf

Q2 New Lease-up, incl. 0.2 msf in Pune

0.5 msf

Pre-leased in Bangalore

85%

Share of GCCs in Total Leasing

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

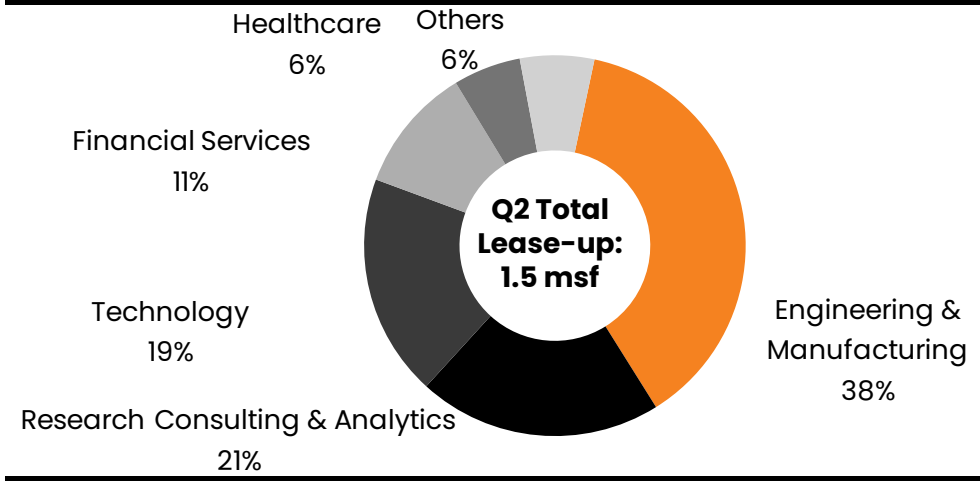
EMBASSY REIT

Leasing Highlights for Q2

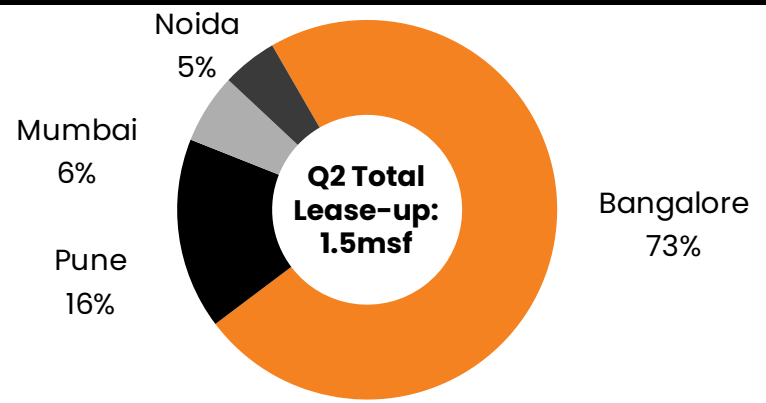
GCCs contributed 85% of Q2 leasing, with the demand primarily driven by Engg. & Manufacturing and Research, Consulting & Analytics sectors

Occupier	Property	Sector	Area ('000 sf)
New Leases			**895**
ANSR	Embassy Manyata	Research Consulting & Analytics	300
Cloud Based Tech Co.	Embassy Manyata	Technology	139
BirchTech India Pvt Ltd.	Embassy Quadron	Technology	108
Global Accounting Firm	Embassy TechZone	Research Consulting & Analytics	106
Crestron	Embassy TechVillage	Engineering & Manufacturing	62
Savista Global	Embassy Oxygen	Healthcare	60
Sports Retailer	Embassy Manyata	Retail	38
Global Electrical Co.	Embassy Manyata	Engineering & Manufacturing	25
Aarti Pharmaceuticals	Embassy 247	Healthcare	20
Others	Various	Various	36
Renewals			**96**
American Insurance Co.	Embassy 247	Financial Services	49
Global Telecom Co.	Embassy Manyata	Telecom	36
Others	Various	Various	10
Pre leases			**462**
Global Engineering Co.	Embassy Techvillage	Engineering & Manufacturing	462
Total Q2 Lease-up			**1,453**
Pipeline Discussions			**c.1,000**

Q2 Leasing – Sectoral Split



Q2 Leasing – City wise Split



Note:
(1) Actual legal entity name may differ

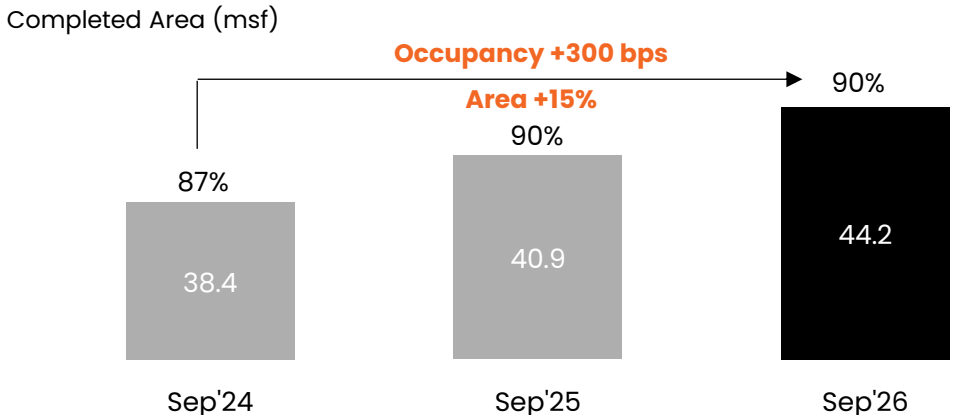
EMBASSY REIT

Portfolio **Occupancy at 90%**

Portfolio occupancy at 93% by value(1) and 90% by area, with 4 out of 5 cities above 94% occupancy levels (by area)

City	Occupancy (%) Q2 FY27	Occupancy (%) Q2 FY26
Bangalore (75% of GAV)	94%	95%
Mumbai (10% of GAV)	100%	100%
Noida (6% of GAV)	94%	92%
Chennai (3% of GAV)	94%	96%
Pune (6% of GAV)	62%	63%
Total Portfolio	90%	90%

Occupancy up by 300 bps to 90% in L2Y, as Area Grew by 15%



Occupancy for Marquee Assets (Top 5)(2)

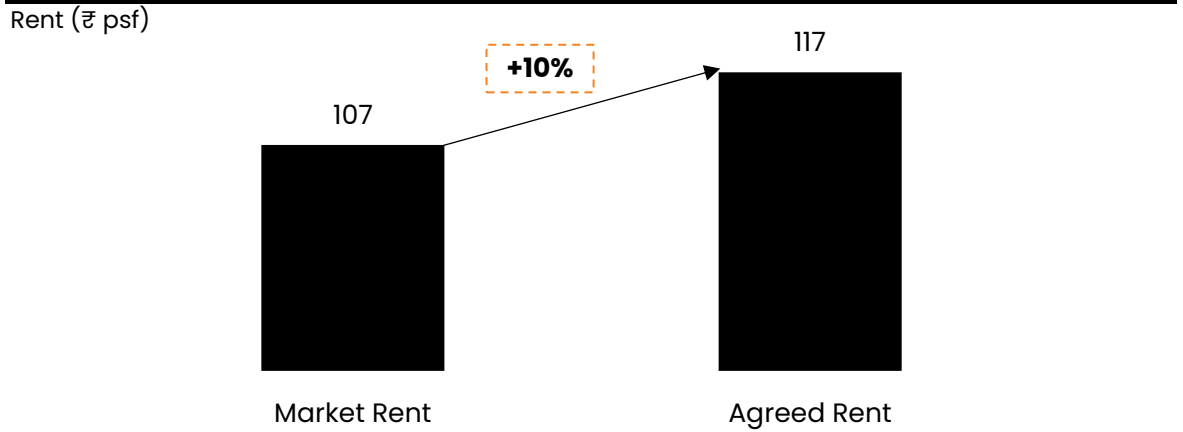
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	36%	91%
Embassy TechVillage	23%	96%
Embassy GolfLinks(3)	7%	100%
Embassy Oxygen	4%	92%
Express Towers	4%	100%

Notes:
(1) Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices
(2) Refers top 5 assets by contribution to GAV (Includes GAV of under construction & proposed development area) with occupancy by area over 90%
(3) 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
(4) City wise split by % of Gross Asset Value (GAV). GAV considered per Sep'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

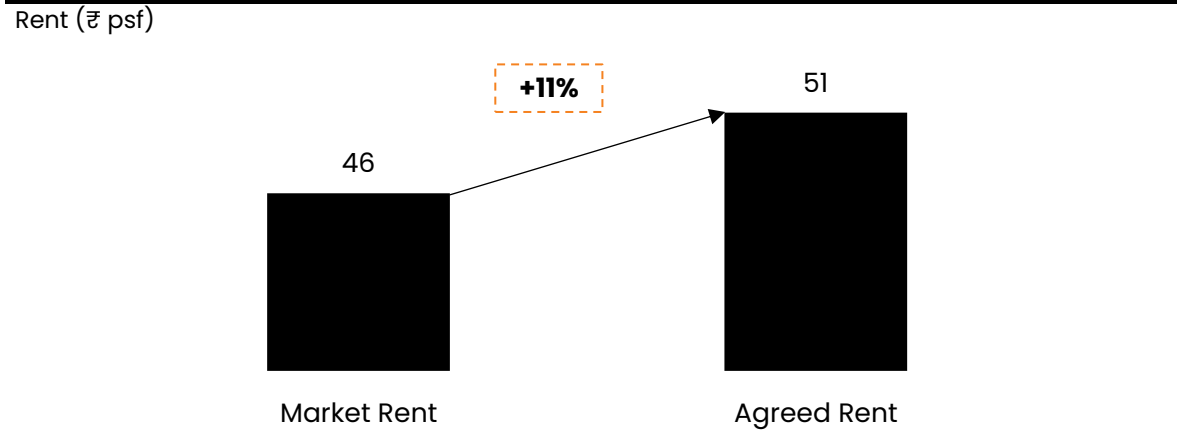
Achieved **9% Premium to Market Rents**

Signed Q2 new leases at an average 9% premium to market rents, demonstrating our portfolio strength

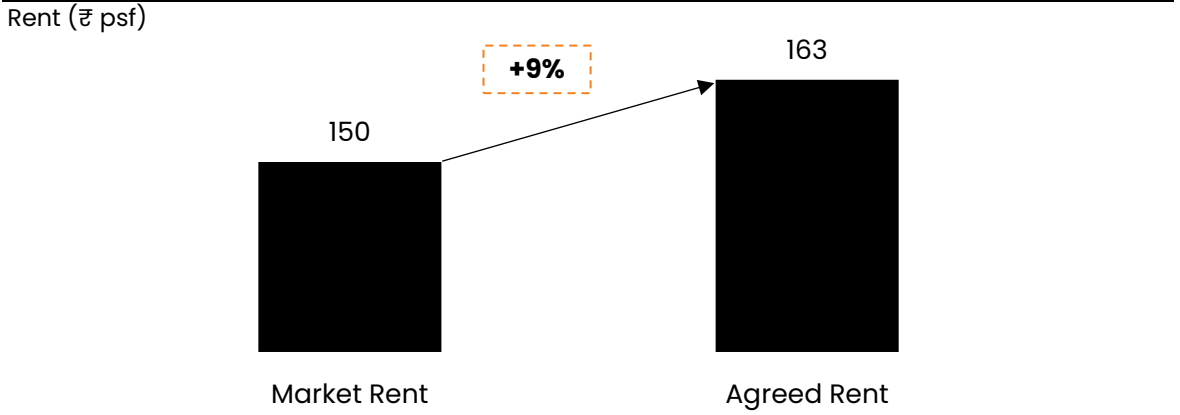
Embassy Manyata – 500k sf New Lease-up



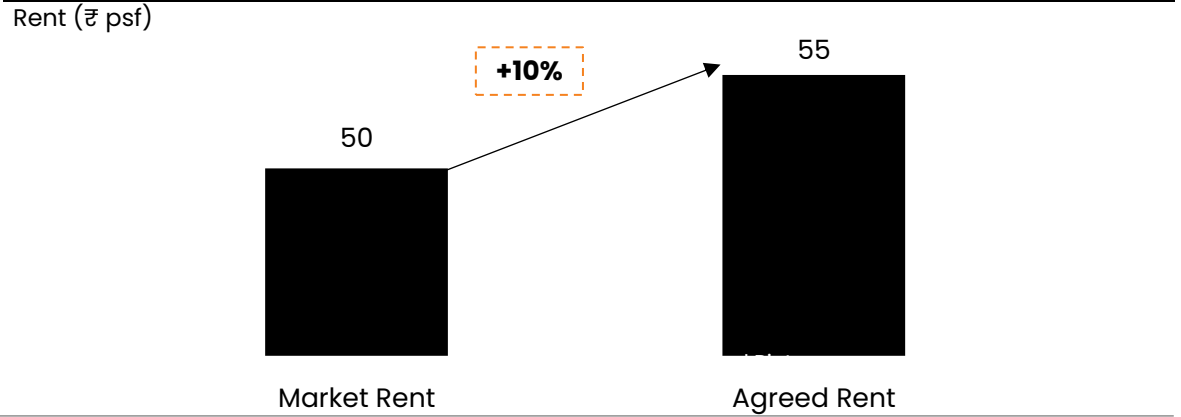
Embassy Quadron – 110k sf New Lease-up



Embassy 247 - 40k sf New Lease-up



Embassy Qubix – 14k sf New Lease-up



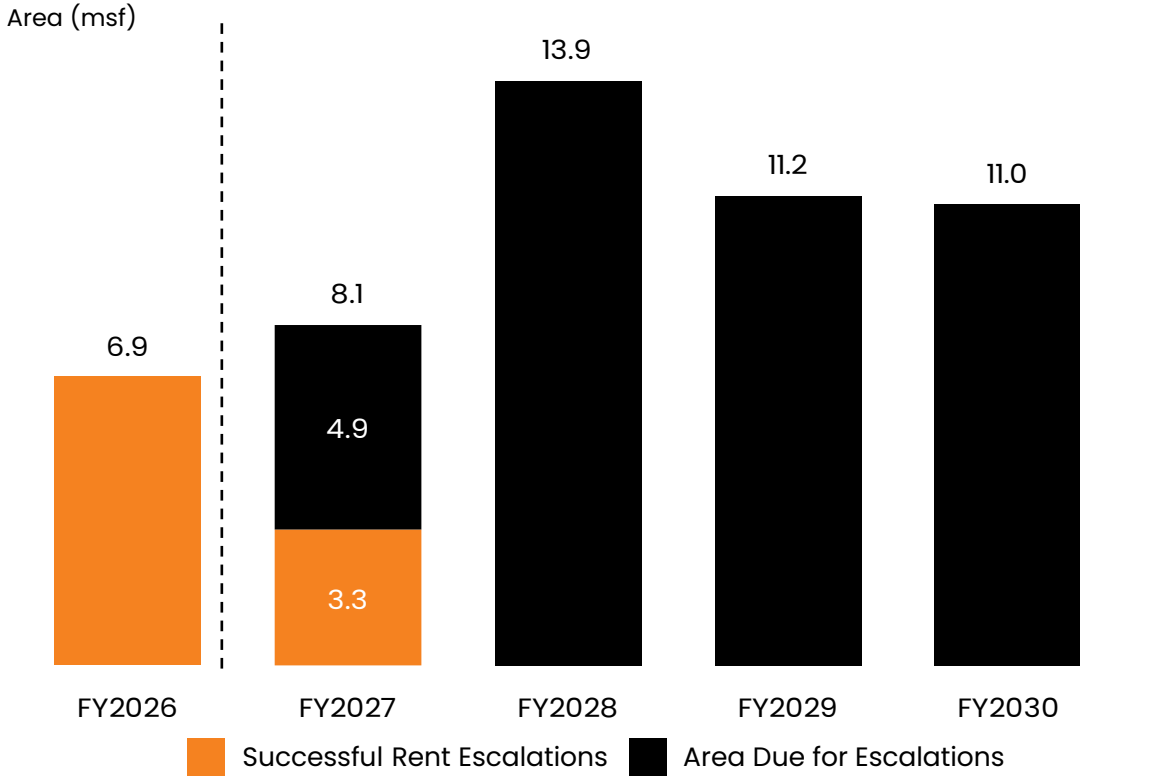
Note:
(1) 'Market Rent' computed as weighted average of the market rents (per C&W assessment as of Sep 30, 2026) for the respective assets for the new leases reported in Q2 FY27. 'Agreed Rent' computed as the weighted average of the actual new rents agreed for the respective new leases reported in Q2 FY27

EMBASSY REIT

Embedded **Rent Growth**

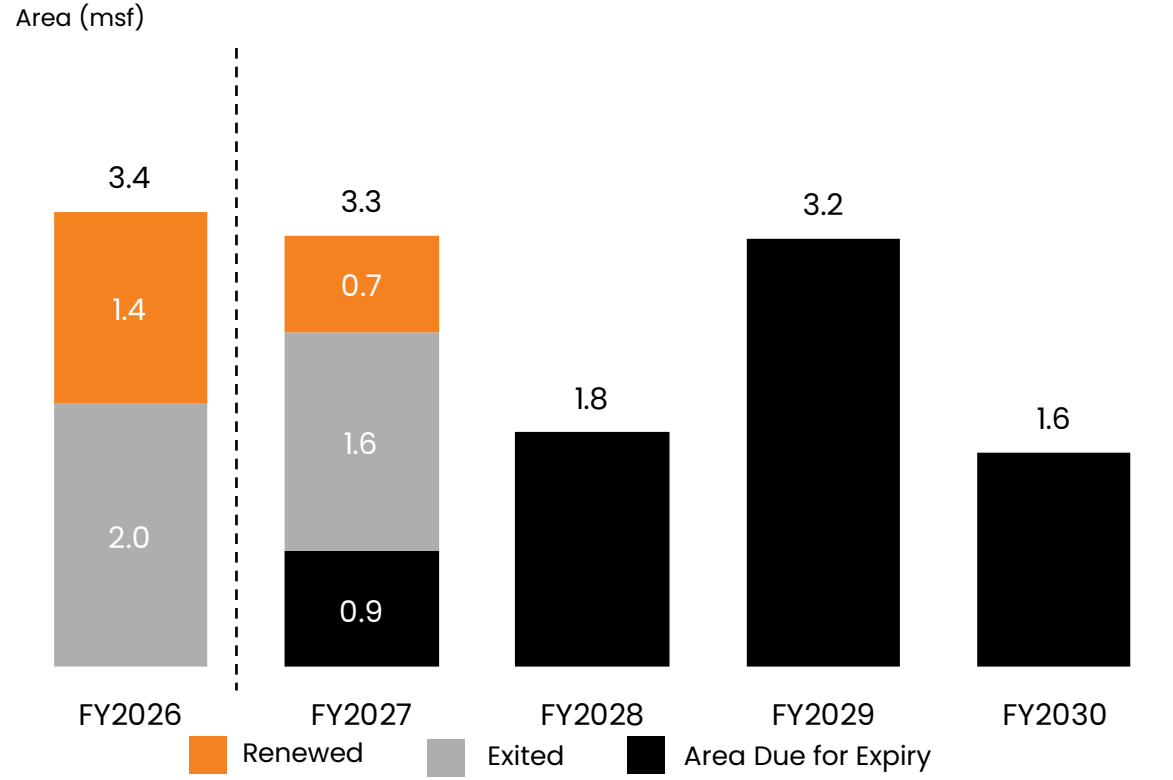
Contracted escalations (~5% p.a. or 15% every 3 years) and significant MTM opportunity on lease expiries are key drivers of our NOI growth

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



	FY2026	FY2027	FY2028	FY2029	FY2030
Rent Escalations Due	14%	14%	14%	14%	14%

14%[1] Blended MTM Potential on 7.5 msf or 19% of Leases Expiring[2] till FY2030



	FY2026	FY2027	FY2028	FY2029	FY2030
% Rents Expiring[2]	2%	5%	7%	4%	

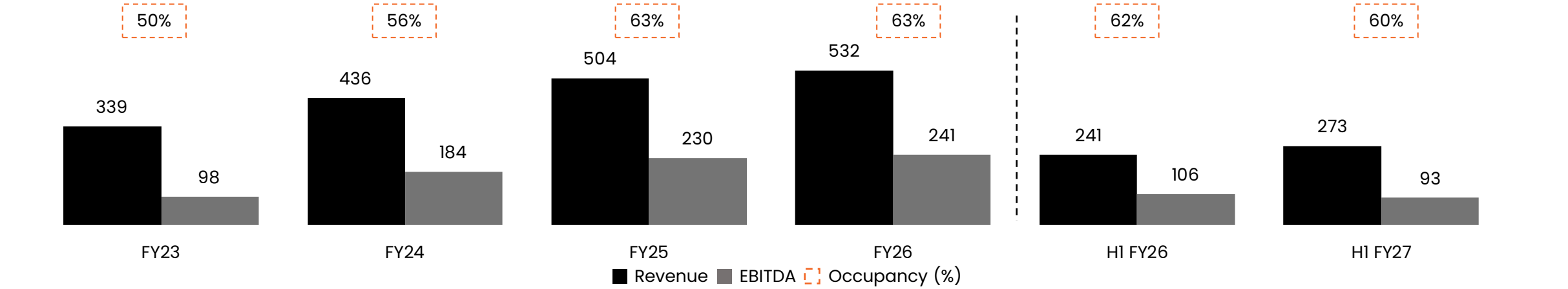
Notes:
(1) MTM potential computed basis market rent per latest C&W assessment as on Sep 30, 2026 and in-place rent for respective leases
(2) Refers to annualized rent obligations

EMBASSY REIT

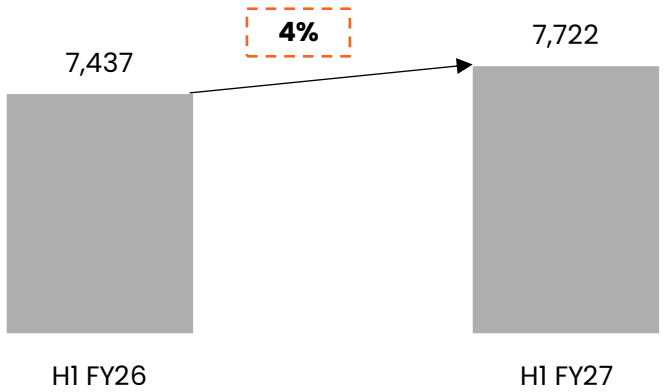
Hospitality Business Update

Our hotel portfolio remained resilient amidst geopolitical tensions; recorded H1 FY2027 occupancy of 60% and ADR growth of 8% YoY

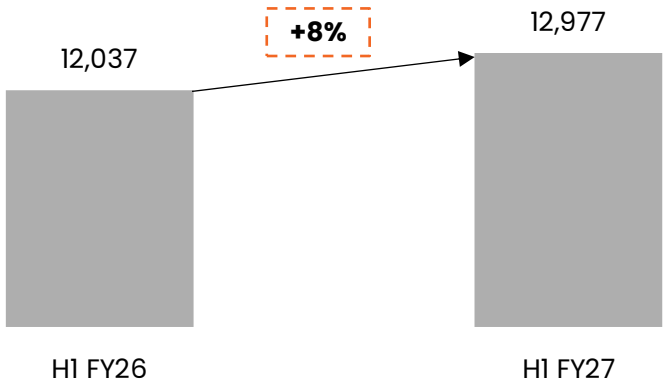
Revenue (₹ crs), EBITDA (₹ crs) and Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



Notes:
(1) EBITDA for Four Seasons includes a one-time payment made during the quarter. For more details, refer unaudited consolidated financial results for quarter and half year ended September 30, 2026
(2) Excluding recently launched Hilton Garden Inn at Embassy TechVillage, the Occupancy for H1 FY27 stood at 63% and recorded Revenue of ₹262 crs and EBITDA of ₹92 crs respectively
(3) Excluding recently launched Hilton Garden Inn at Embassy TechVillage, recorded RevPar of ₹8,040 and ADR of ₹12,726 respectively in H1 FY27



Embassy TechVillage, Bangalore

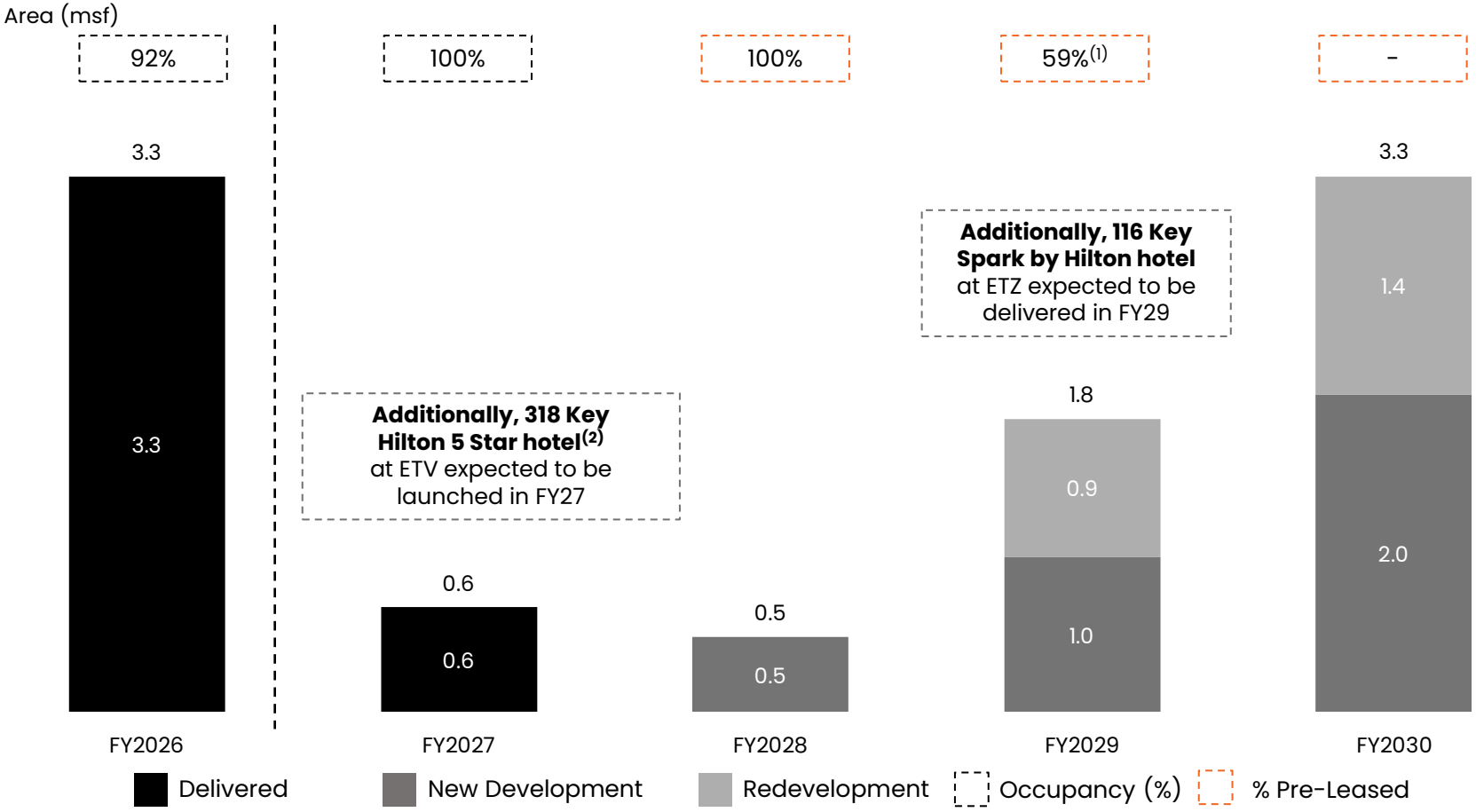
IV. Development Updates

EMBASSY REIT

Active Development Pipeline

Best-in-class development pipeline of 5.6 msf across Bangalore and Chennai. Of the 2.3 msf deliveries over next 24m, ~67%(1) already pre-leased

Development Pipeline (msf)



₹3.3k crs

Total Capex for Ongoing Office Developments

15%

Implied Yield on Cost

₹600 crs

NOI Upside

Notes:
(1) Includes expansion options of 256k sf available with a global bank in Embassy Manyata
(2) Already launched 211 keys Hilton Graden Inn at ETV in Q1 FY2027

Delivered: Block 1 at Embassy Splendid TechZone



0.6 msf

Total Leasable Area

100%

Leased for a
US GCC Tenant

Completed

OC Received in Sep'26

Note:
(1) Oct'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) Launched 211 keys Hilton Graden Inn in Q1 FY2027, remaining 318 keys Hilton 5-star is slated for launch later during the year
(2) Oct'26 Picture

EMBASSY REIT

Upcoming Deliveries: Block 6 at Embassy TechVillage



0.5 msf

Total Leasable Area

100%

Pre-leased to a
Global Engineering Co.

Jun'27

Target Delivery

Note:
(1) Oct'26 Picture

EMBASSY REIT

Upcoming Deliveries: Embassy Business Hub – Phase 2



Perspective

1.0 msf

Total Leasable Area

23%

Pre-leased to a
Major Indian Flex Operator

Jun'28

Target Delivery

EMBASSY REIT

Upcoming Deliveries: Block B at Embassy Manyata



0.9 msf

Total Leasable Area

100%

Pre-leased to a Major US Bank(1)

Jul'28

Target Delivery

Notes:
(1) Includes expansion options of 256k sf with Major US Bank



Hilton Embassy GolfLinks, Bangalore

V. Financial Updates

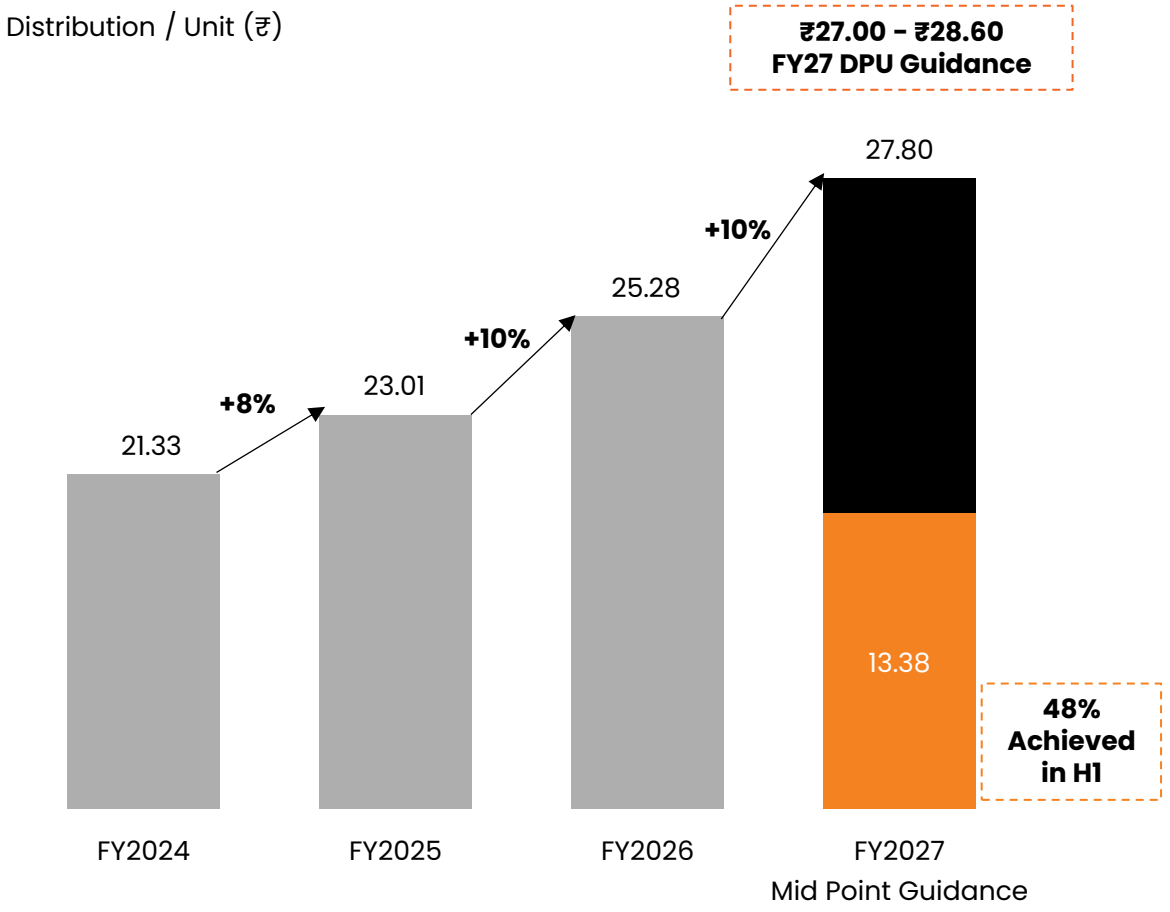
EMBASSY REIT

H1 Financial Performance

Grew both H1 Revenue and NOI by 16% YoY respectively, and delivered 9% YoY distributions growth in the first half of FY2027

Particulars	H1 FY2027	H1 FY2026	Growth (%)
Revenue (₹ crs)	2,543	2,184	+16%
NOI (₹ crs)	2,090	1,799	+16%
EBITDA (₹ crs)	1,974	1,741	+13%
Distributions (₹ crs)	1,268	1,167	+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

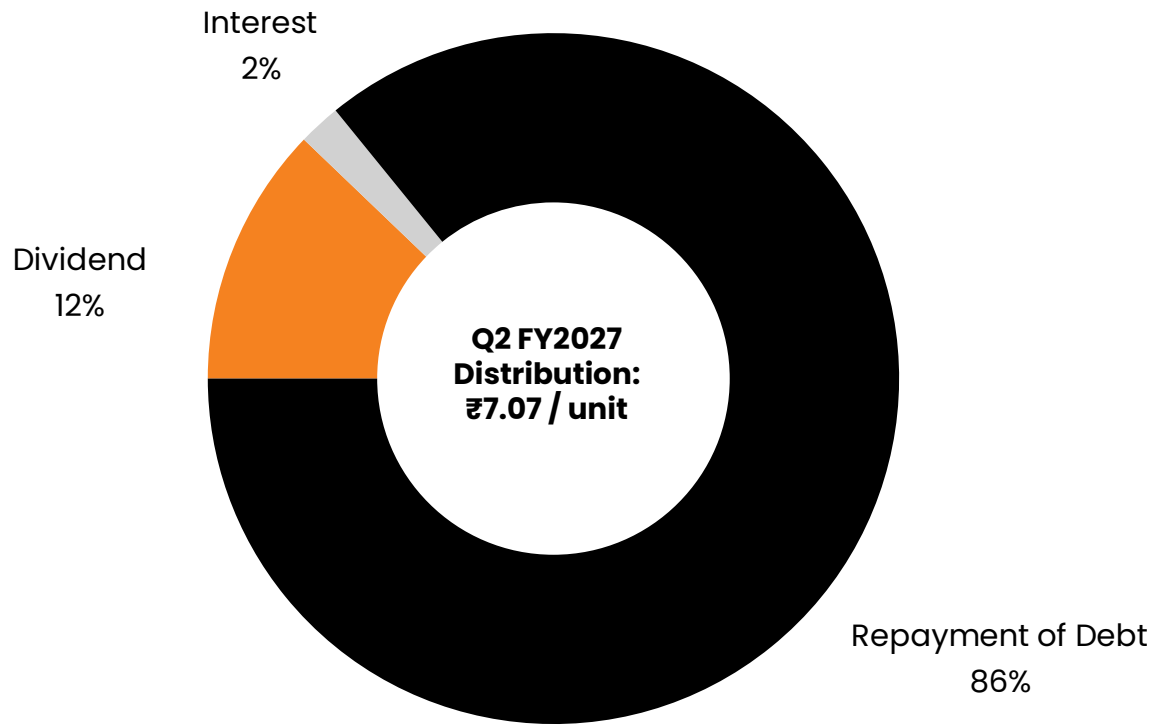
Highest Ever Quarterly Distributions

Delivered highest ever quarterly distributions of ₹670 crs or ₹7.07 per unit, up 9% YoY. Cumulative distributions of over ₹15,700 crs since listing

Distribution Highlights

Particulars	Q2 FY2027	H1 FY2027
Distribution period	Jul'26 – Sep'26	Apr'26 – Sep'26
Distribution amount (₹crs)	₹670 crs	₹1,268 crs
Outstanding units (crs)	94.8	94.8
Distribution per unit (DPU)	₹7.07	₹13.38
Announcement date	October 28, 2026	-
Record date	October 31, 2026	-
Payment date	On or before November 06, 2026	-

Distribution Mix – Q2 FY2027

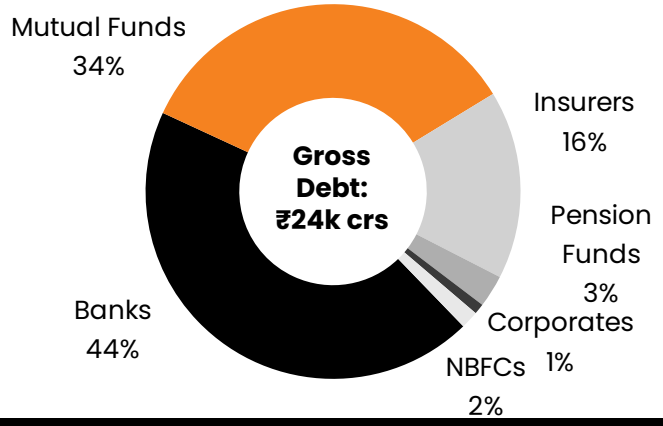


EMBASSY REIT

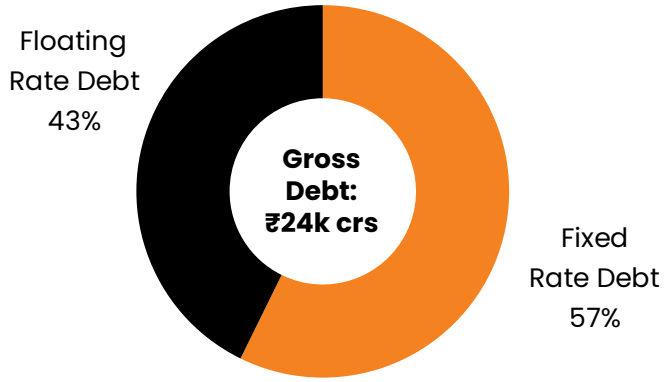
Well-Diversified Debt Book

Total debt book of ₹24k crs, well-balanced across diverse investor pools, debt instruments and tenures

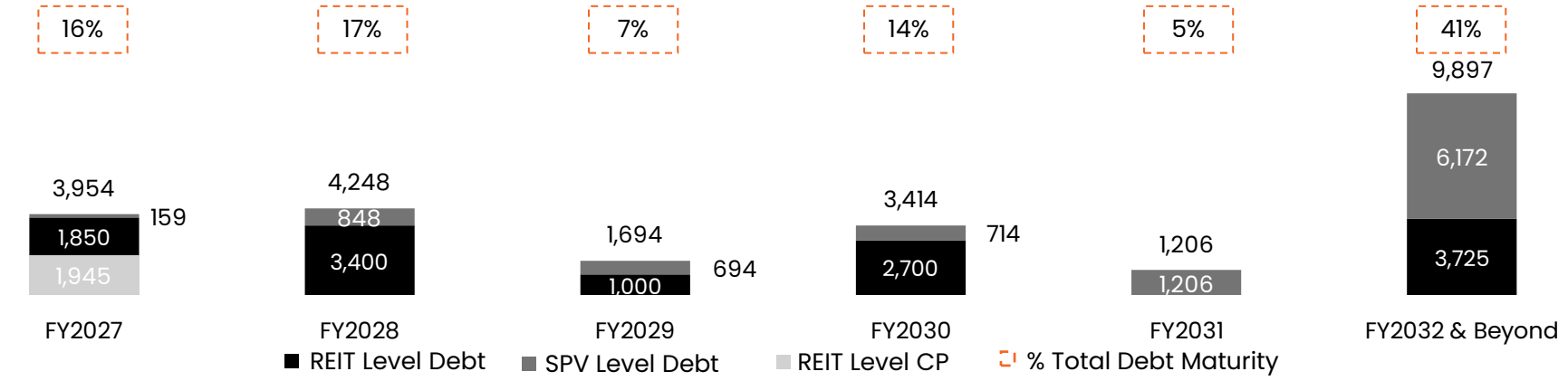
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity (₹ crs)



30%

Leverage(1) with Dual AAA / Stable Credit Ratings

7.33%

Average Debt Cost

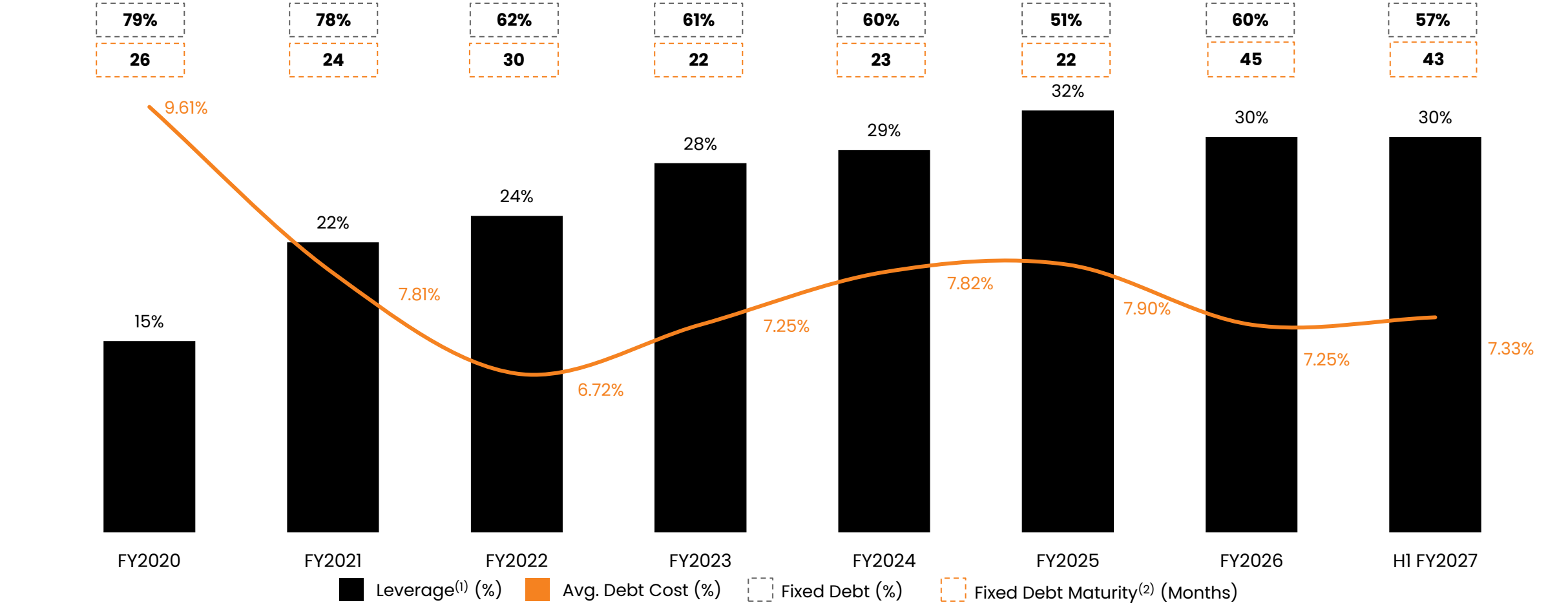
43 Months

Average Maturity for Fixed Rate Debt(2)

Notes:
(1) Based on Net Debt to GAV ratio. Net Debt as of September 30, 2026. GAV considered as per September 30, 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



▶ Post refinance of ₹1,100 crs post quarter closure, gross debt stands at ₹23.3k crs with an in-place cost of 7.34%

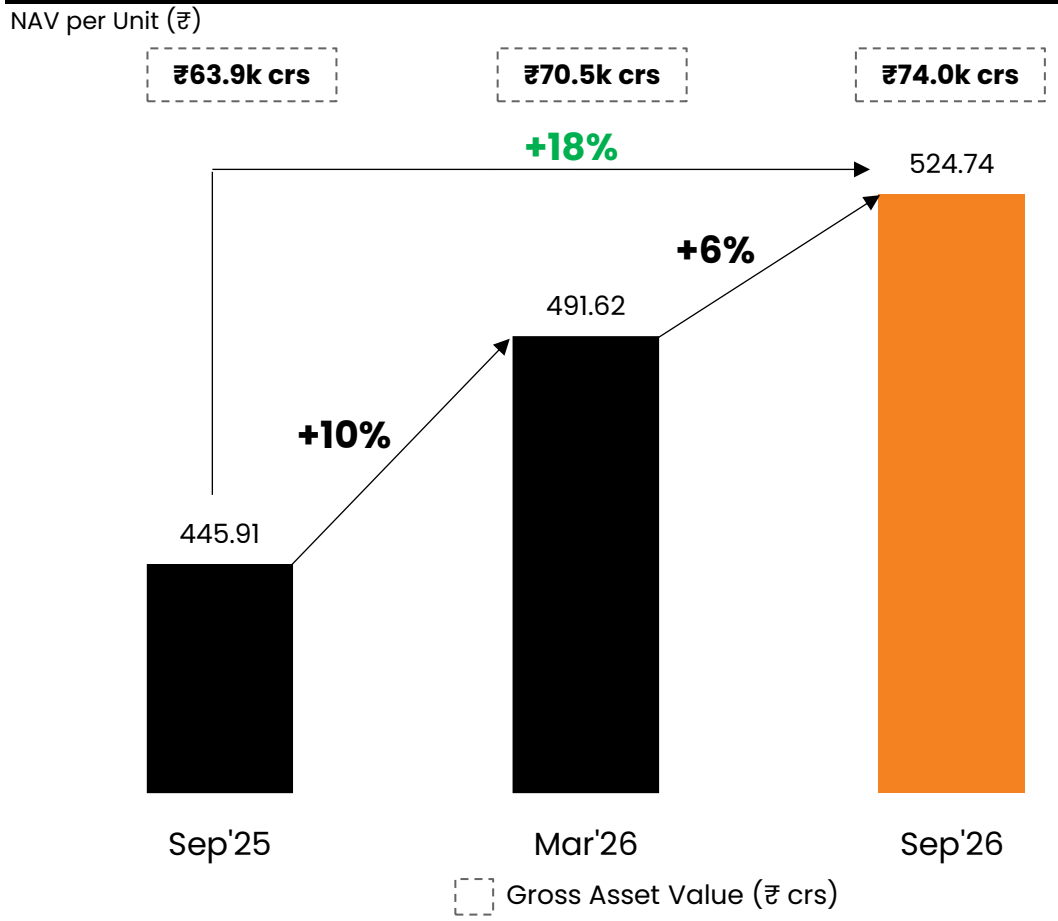
Notes:
(1) Data based on Net Debt to GAV ratio. For H1 FY2027, calculated using Net Debt as of Sep 30, 2026 and GAV considered per September 30, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
(2) Refers to debt maturities for the non-convertible debentures at fixed rates raised at both REIT level and SPV level

EMBASSY REIT

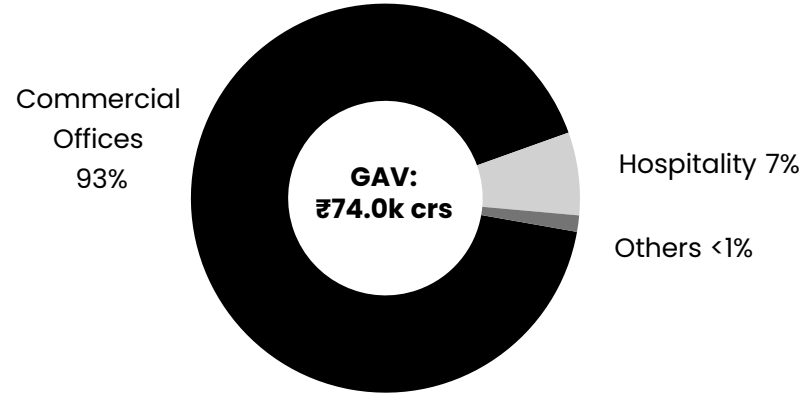
18% YoY Growth in NAV

Gross Asset Value up by 16% YoY to ₹74.0k crores and Net Asset Value up by 18% YoY to ₹524.74 per unit

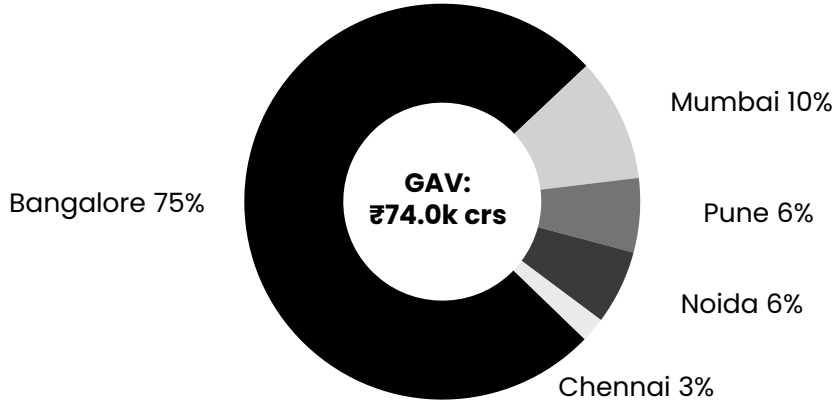
Grew GAV by 16% and NAV by 18% YoY



GAV Break-up by Segment



GAV Break-up by Geography



Notes:
(1) Gross Asset Value (GAV) considered per Sep'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 notes on slide 52
(2) 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

EMBASSY REIT

Walkdown of Key **Financial Metrics**

Particulars (₹ crs)	Q2 FY2027	Q2 FY2026	Variance (%)	H1 FY2027	H1 FY2026	Variance (%)
Revenue from Operations	1,303	1,124	16%	2,543	2,184	16%
Property Taxes and Insurance	(45)	(41)	11%	(111)	(78)	41%
Direct Operating Expenses	(188)	(156)	20%	(343)	(307)	12%
Net Operating Income	**1,069**	**927**	**15%**	**2,090**	**1,799**	**16%**
Other Income	8	23	(65%)	20	37	(46%)
Dividends from Embassy GolfLinks	37	31	19%	69	60	14%
Property Management Fees[1]	(28)	(23)	21%	(55)	(45)	21%
Indirect Operating Expenses	(51)	(23)	120%	(74)	(41)	83%
EBITDA	**1,036**	**936**	**11%**	**2,050**	**1,810**	**13%**
Working Capital Adjustments	51	75	(32%)	88	128	(31%)
Cash Taxes	(65)	(53)	23%	(162)	(95)	70%
Principal Repayment on external debt	-	-	NA	-	-	NA
Interest on external debt	(130)	(151)	(14%)	(264)	(334)	(21%)
NDCF at SPV level	**892**	**806**	**11%**	**1,712**	**1,509**	**13%**
Distribution from SPVs to REIT	898	816	10%	1,722	1,523	13%
Distribution from Embassy Golflinks	28	28	(0%)	57	57	(0%)
Interest on external debt	(257)	(212)	21%	(498)	(386)	29%
REIT Management Fees[1]	(8)	(7)	15%	(15)	(13)	15%
Trust level expenses, net of income	(2)	(6)	(59%)	(6)	(11)	(43%)
Working Capital changes	10	(3)	NR	11	(1)	NR
NDCF at REIT level	**670**	**618**	**9%**	**1,270**	**1,169**	**9%**
Distribution	**670**	**617**	**9%**	**1,268**	**1,167**	**9%**

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

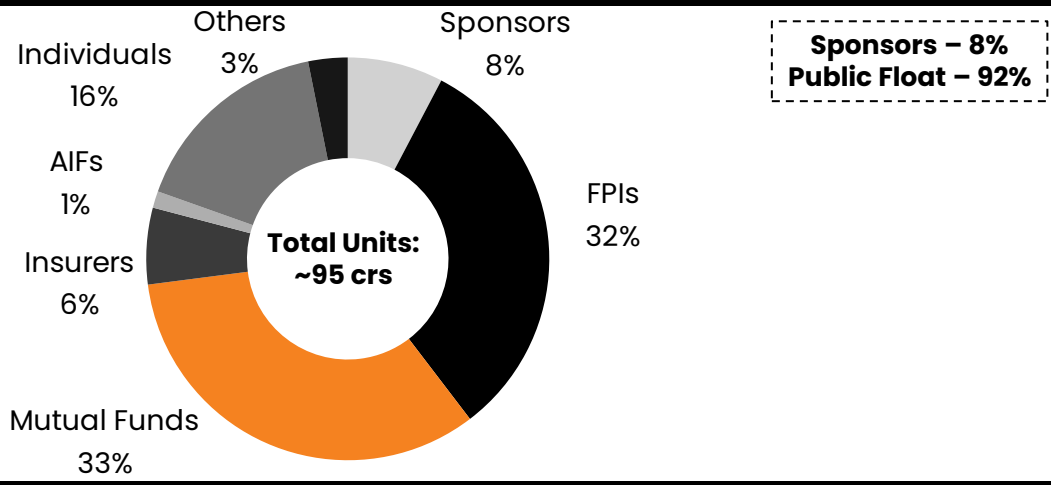
(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments; REIT Management fees is 1% of REIT distribution

EMBASSY REIT

Diversified Investor Base

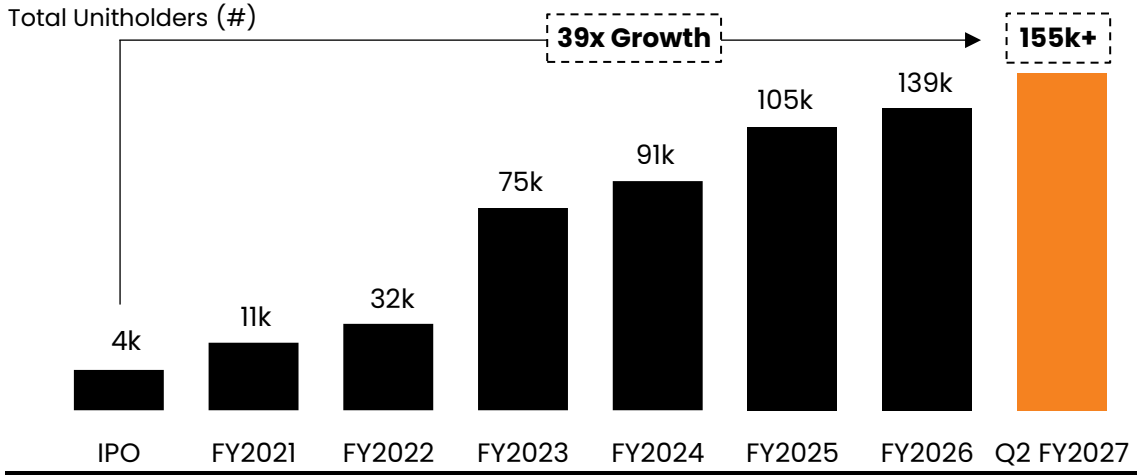
92% float well distributed across foreign, domestic institutions and retail investors. Delivered higher total returns than Nifty, since our listing

Well-diversified Investor Base(1)



Sponsors – 8%
Public Float – 92%

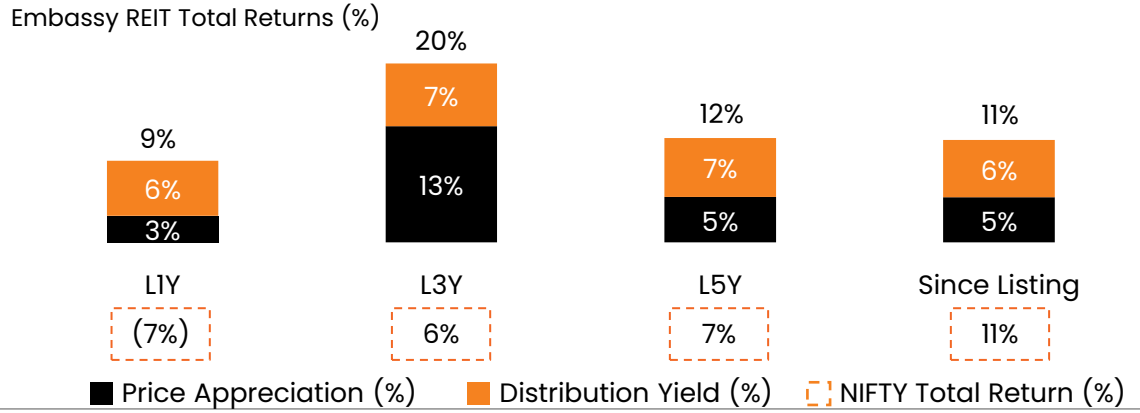
Steady Growth in our Investor Base



Top Institutional Investors

Mutual Funds	▸ PPFAS Mutual Fund ▸ ICICI Prudential Mutual Fund ▸ HDFC Mutual Fund ▸ SBI Mutual Fund
FPIs	▸ The Vanguard Group ▸ BlackRock ▸ Carmignac ▸ Norges Bank AM
Insurers	▸ SBI Life ▸ HDFC Life

Embassy REIT Continues to Outperform Broader Markets(2)



Notes:
(1) Refers to unitholding base as of September 30, 2026
(2) Source: Bloomberg. Refers to total returns as of Sep 30, 2026 for the respective periods
(3) FPIs - Foreign Portfolio 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

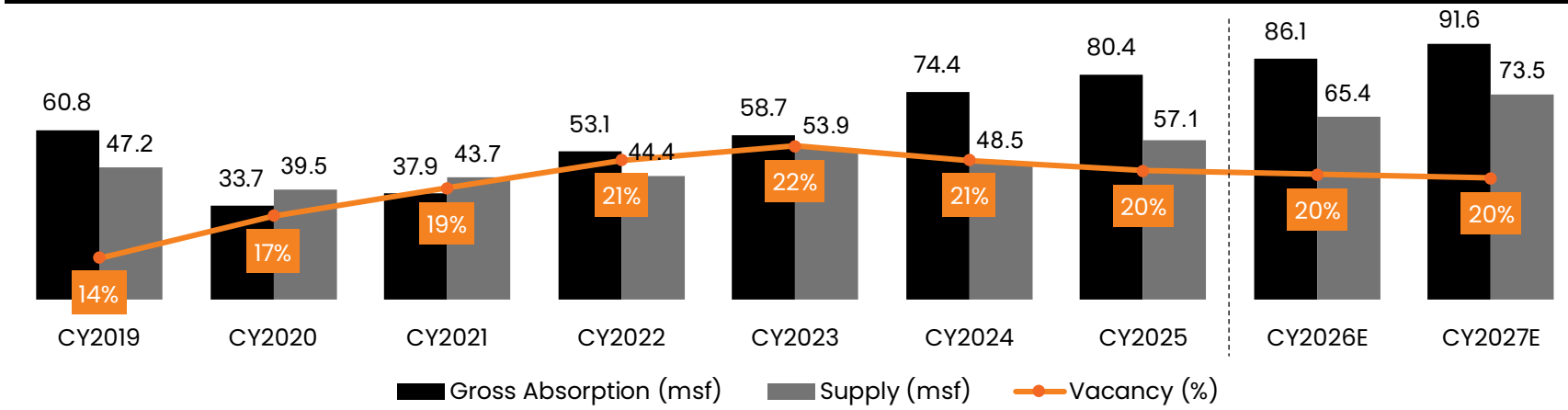
VI. Market Outlook

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

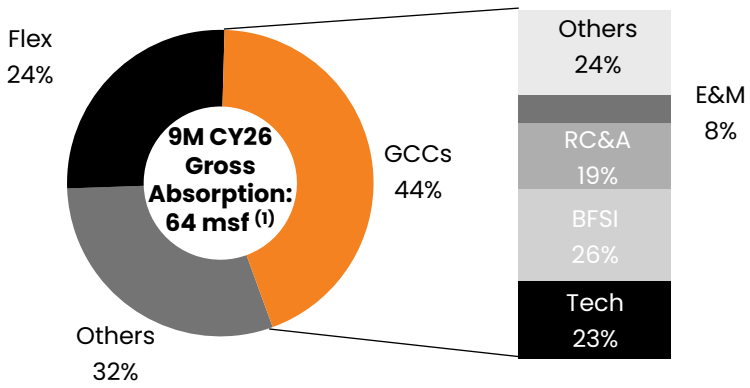
Demand and Supply Trends[1]



City-wise Performance (Jan'26 – Sep'26)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	18.1	18.6	16%
Mumbai	8.8	3.7	16%
NCR	11.4	3.0	21%
Pune	6.9	6.9	25%
Chennai	5.6	2.5	12%
REIT Markets	**50.8**	**34.7**	**18%**
Hyderabad	11.9	11.5	27%
Kolkata	1.4	0.1	26%
Other Markets	**13.3**	**11.6**	**27%**
Grand Total	**64.1**	**46.3**	**20%**

Sector-wise Leasing Performance[2]



21 msf

Q3CY26 Gross Absorption[1]
(Highest ever in Q3)

44%

Share of GCCs in
Pan-India Absorption
(in 9M CY26)[1]

102 bps

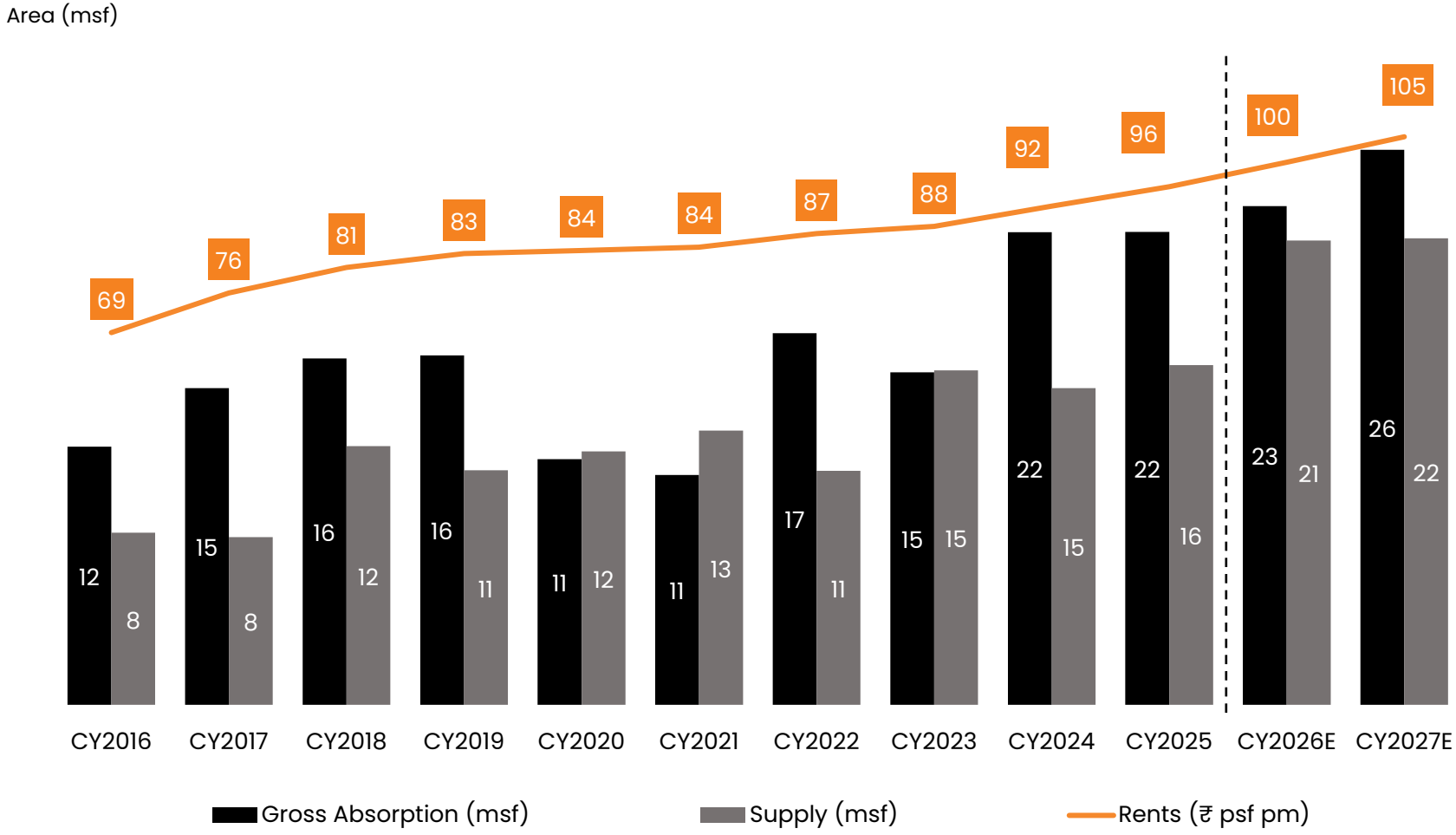
YoY Decline in
Pan-India Vacancy
(Sep'26)

Notes: Source: CBRE
(1) Refers to market data for top 7 cities as on September 30, 2026 – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)
(2) Others include FMCG & Retail & other sectors such as Aviation. 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 (9M CY2026)



28%

Bangalore's Share in Pan-India Leasing (in 9M CY26)

41%

Bangalore's Share in Pan-India GCC Absorption (in 9M CY26)

16%

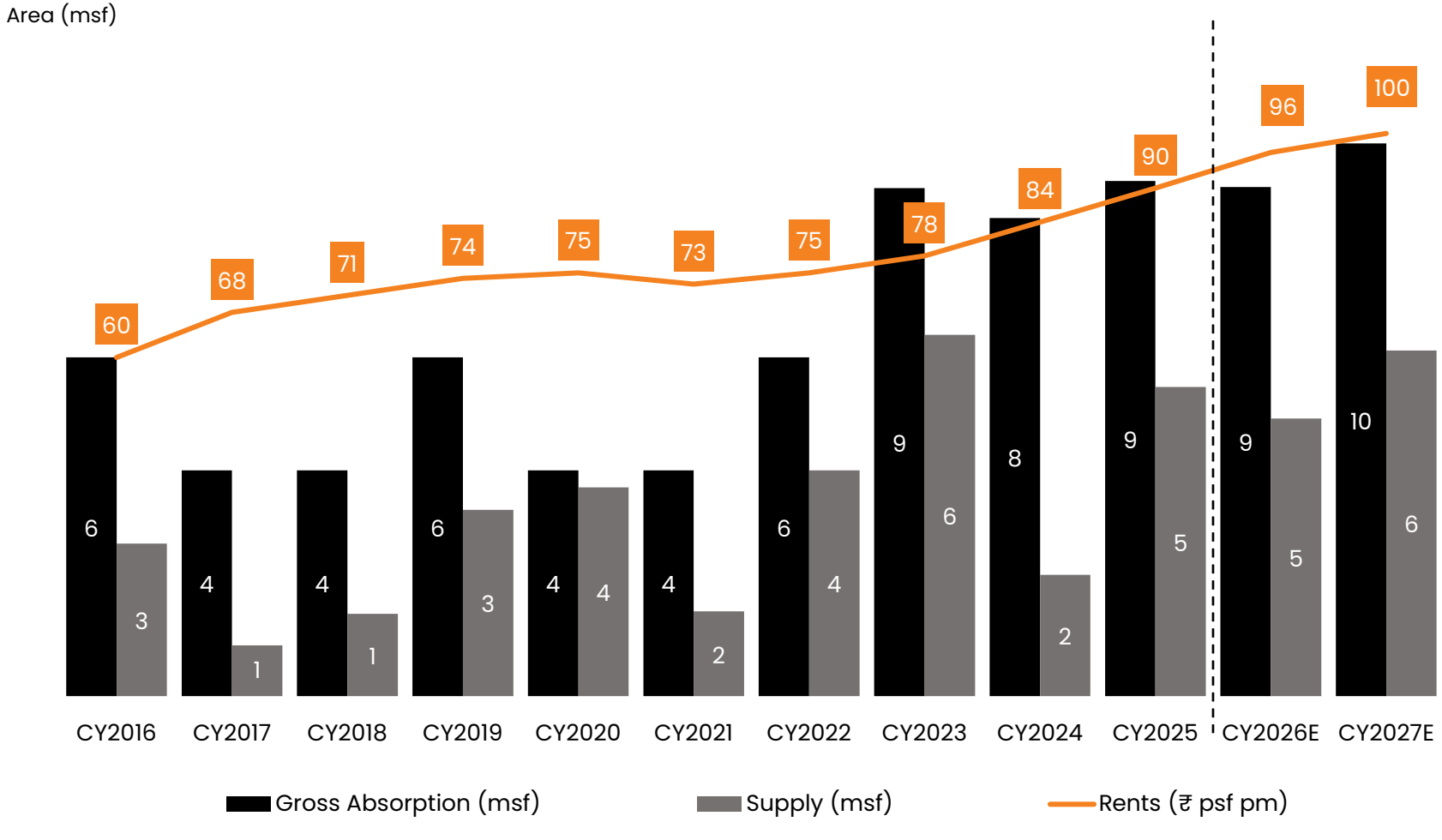
Vacancy (Sep'26)

Notes: Source: CBRE
(1) Refers to market data as of September 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



9%

Chennai's Share in Pan India Leasing (in 9M CY26)

44%

Share of GCCs in Chennai's Absorption (in 9M CY26)

12%

Vacancy (Sep'26); Lowest Among Top 7 Cities

Notes: Source: CBRE
(1) Refers to market data as of September 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

VII. 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

World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio(1)

LEED Net Zero Water, Net Zero Waste and Net Zero Energy Certified(2)

World's Largest IWBI WELL Certified Portfolio; 51 Buildings WELL Gold Certified(3)

5-star Rating for Operational Portfolio

ISO 9001/14001/45001/27001/50001 Certification for Operational Portfolio

ESG Benchmarks

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 2026

B Rating in 2024

"Committed" Badge Achieved with a Score of 62 (61st Percentile)

Awards

14 Swords of Honor for Operational Portfolio

Multiple Recognitions at Asia Property Awards 2023

Global Sector Leader for Office Developments with a 100% Score; Regional Sector Leader for Asia Office

'Best Office Park of the Year' at RICS South Asia Awards 2026(5)

Notes:
(1) Received for our Operational Portfolio, excluding certain recently delivered and acquired buildings
(2) 35 building are Net Zero Water certified and 2 buildings are Net Zero Waste and Net Zero Energy certified
(3) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received as of FY2026 for 100% Operational Portfolio
(4) Received 5 stars for development portfolio 5 years in a row
(5) Embassy Manyata named the 'Best Office Park of the Year at RICS South Asia Awards 2026

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]	H1 FY27 Update	Status
Resilient Planet	► Renewable energy consumption share	**80%** by FY30	**76%**	On Track
	► Achieve reduction in Scope 1 & 2 emissions	**40%** by FY30	**61%**	On Track
	► Scope 3 emissions inventory	by FY30	**In Progress**	On Track
	► Increase consumption of recycled water	**20%** by FY30	**51%**	On Track
	► 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	**3%**	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) For 100% of the operational portfolio excluding certain recently delivered and acquired buildings



Embassy TechVillage, Bangalore

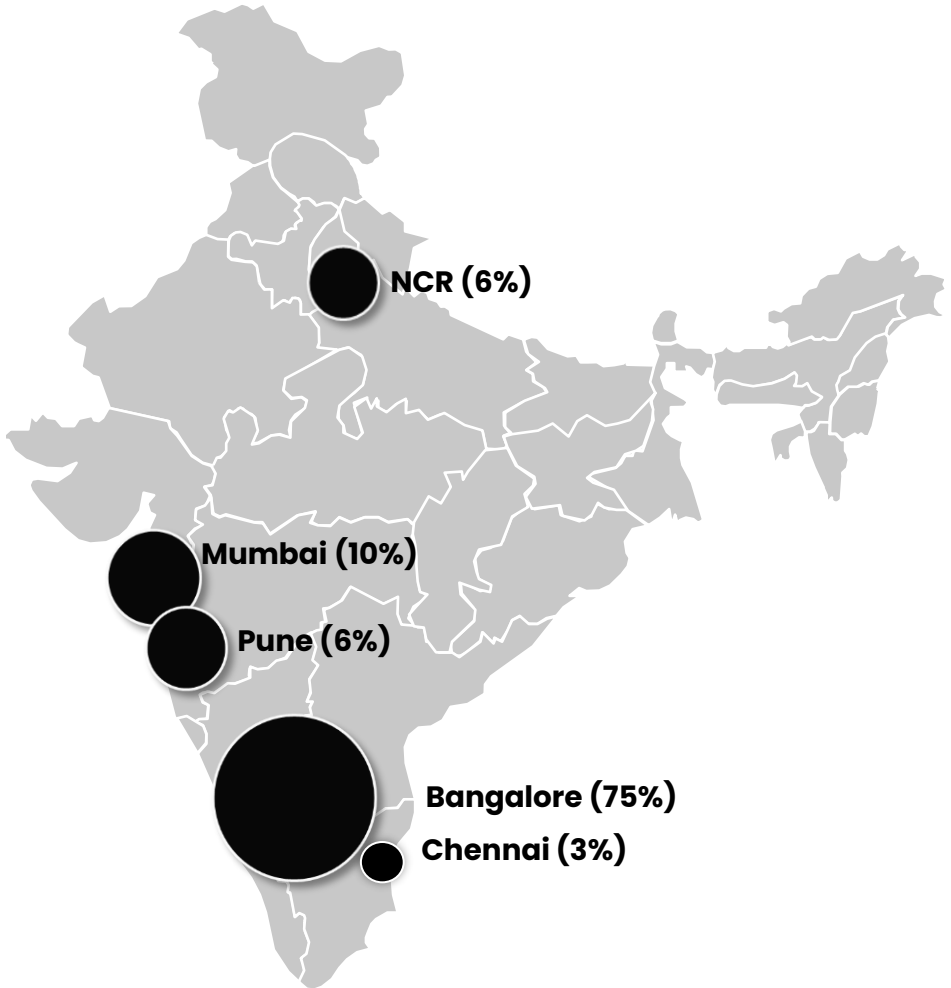
VIII. Appendix

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)	**281**	**90%**
Portfolio	Blue-chip Occupiers	Occupancy
14	**1,741**(2)	**100 MW**
Commercial Offices	Hotel Keys	Solar Park
10%	**68%**	**8.4 Years**
Mark-to-Market Upside	Gross Rents from GCCs	WALE
₹2,090 crs	**₹1,268 crs**	**30%**
H1 FY2027 Net Operating Income	H1 FY2027 Distributions	Net Debt to GAV(3)



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'26, Gross Asset Value (GAV) considered per Sep'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 44.2 msf completed, 5.6 msf under construction and 2.8 msf future development area

(2) Includes 1,307 completed and 434 under construction Hotel Keys

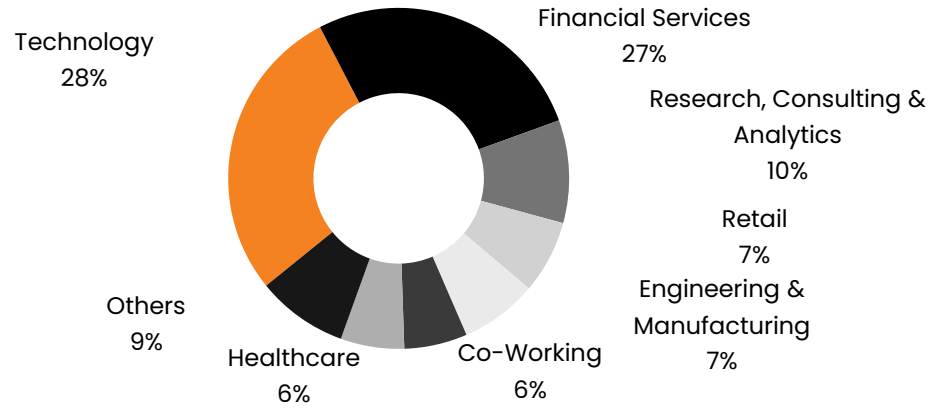
(3) Net Debt as of Sep 30, 2026

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	6.1%
IBM India	Technology	5.3%
ANSR	Consulting	4.7%
Commonwealth Bank of Australia	Financial Services	4.5%
Fortune 500 Retail Major	Retail	3.6%
Total		**24.2%**

Key Occupiers

Blackstone, novo nordisk, Eli Lilly, DBS, JP Morgan, arm, Fidelity International, PHILIPS, Warner Bros. Discovery, BainCapital, Jefferies, AstraZeneca, VOLVO, Optum Global, ANSR, HALLIBURTON, Sony Music, Samsung Heavy Industries India, Volkswagen, Flipkart, wework

- 5 of the top 20 largest global companies by market capitalization[2] are our occupiers
- Contribution from IT services occupiers now at 7% (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 Sep 30, 2026

EMBASSY REIT

Portfolio Summary

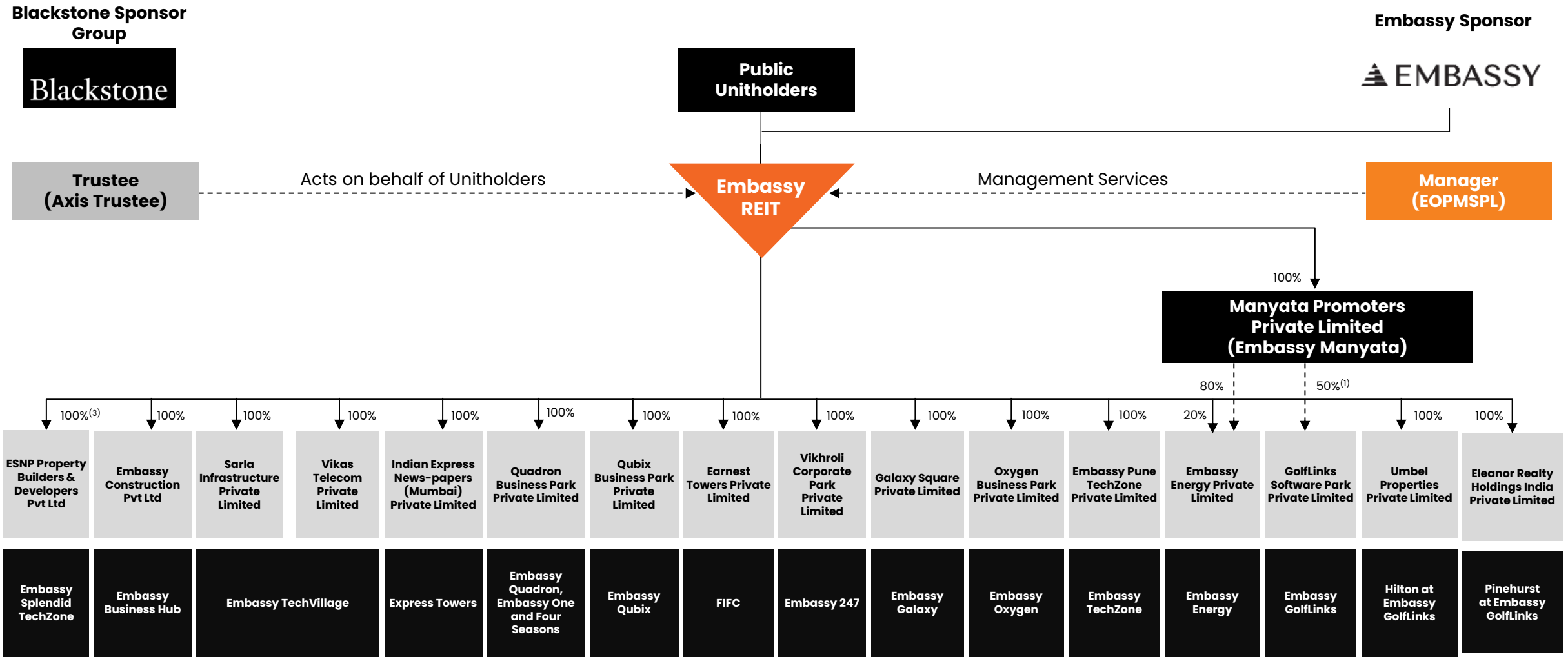
52.5 msf pan India office portfolio anchored in Bangalore and backed by a commitment to delivering world-class office spaces to occupiers

Property	Leasable Area (msf) / Keys / MW			WALE[2]	Occupancy	Rent (₹ psf / mth)			GAV[3]	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ crs	% of total
Embassy Manyata	14.7	2.6	17.2	9.3	91%	98	107	9%	26,652	36%
Embassy TechVillage	9.2	0.5	9.7	8.7	96%	91	107	18%	16,736	23%
Embassy GolfLinks[1]	3.4	-	3.4	9.4	100%	165	170	3%	5,166	7%
Embassy One	0.3	-	0.3	7.1	100%	151	151	0%	598	1%
Embassy Business Hub	0.4	1.0	1.4	12.0	100%	58	70	20%	834	1%
Bangalore Sub-total	**28.0**	**4.0**	**31.9**	**9.1**	**94%**	**104**	**115**	**10%**	**49,985**	**68%**
Express Towers	0.5	-	0.5	3.0	100%	303	375	24%	2,657	4%
Embassy 247	1.2	-	1.2	3.1	100%	120	150	25%	2,566	3%
FIFC	0.4	-	0.4	3.0	100%	327	375	15%	1,989	3%
Mumbai Sub-total	**2.0**	**-**	**2.0**	**3.0**	**100%**	**199**	**242**	**21%**	**7,213**	**10%**
Embassy TechZone	3.0	2.4	5.5	6.1	75%	54	50	(7%)	2,578	3%
Embassy Quadron	1.9	-	1.9	4.9	30%	55	46	(17%)	1,049	1%
Embassy Qubix	1.5	-	1.5	3.7	77%	52	50	(3%)	1,037	1%
Pune Sub-total	**6.4**	**2.4**	**8.8**	**5.3**	**62%**	**53**	**49**	**(7%)**	**4,665**	**6%**
Embassy Oxygen	3.3	-	3.3	8.5	92%	57	59	4%	3,045	4%
Embassy Galaxy	1.4	-	1.4	9.1	100%	48	55	13%	1,179	2%
Noida Sub-total	**4.6**	**-**	**4.6**	**8.6**	**94%**	**54**	**58**	**7%**	**4,225**	**6%**
Embassy Splendid TechZone[4]	3.1	2.0	5.1	11.8	94%	74	80	9%	2,498	3%
Chennai Sub-total	**3.1**	**2.0**	**5.1**	**11.8**	**94%**	**74**	**80**	**9%**	**2,498**	**3%**
Subtotal (Office)	**44.2**	**8.4**	**52.5**	**8.4**	**90%**	**96**	**106**	**10%**	**68,585**	**93%**
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	35%	-	-	-	910	1%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	74%	-	-	-	882	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 4 star)	619 Keys	-	619 Keys	-	73%	-	-	-	1,918	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 4 star)[5]	211 Keys	318 Keys	529 Keys	-	22%	-	-	-	734	2%
Spark by Hilton Hotel at Embassy TechZone	-	116 Keys	116 Keys	-	NA	-	-	-	25	0
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	445	1%
Subtotal (Infrastructure Assets)	**1,307 Keys / 100MW**	**434 Keys**	**1,741 Keys / 100MW**						**4,913**	**7%**
Total	**44.2 msf / 1,307 Keys / 100MW**	**8.4 msf / 434 Keys**	**52.5 msf / 1,741 Keys / 100MW**						**73,990**	**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 Sep'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 52
(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**



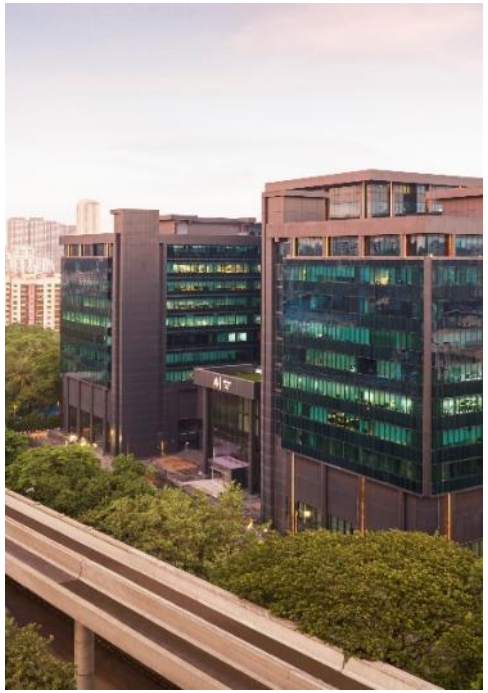
Express Towers

Mumbai (0.5 msf)



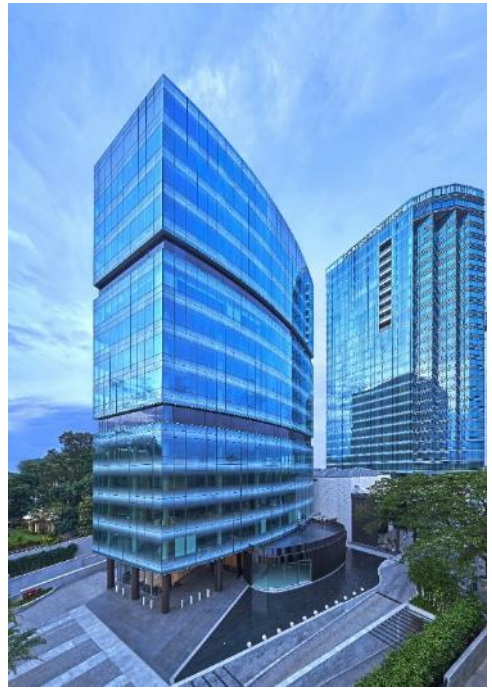
FIFC

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 September 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.
- 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 September 30, 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. 2Q/Q2/Three Months ended – Quarter ending Sep'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. Embark – An Embassy Group entity
20. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
21. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships and other Embassy Group entities
22. Embassy REIT refers to Embassy Office Parks REIT
23. EOPMSPL – Embassy Office Parks Management Services Private Limited
24. ESNP – ESNP Property Builders and Developers Private Limited
25. ESTZ – Embassy Splendid TechZone, Chennai
26. ETZ – Embassy TechZone
27. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
28. GAV – Gross Asset Value
29. GCC – Global Capability Centers
30. GLSP – GolfLinks Software Park Private Limited
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. Mid Market GCC – A GCC whose parent company has US$ 100mn to US$ 1bn in annual global revenues
39. Mn – Millions
40. MNC – Multinational Corporation
41. 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(1)(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

Disclaimer

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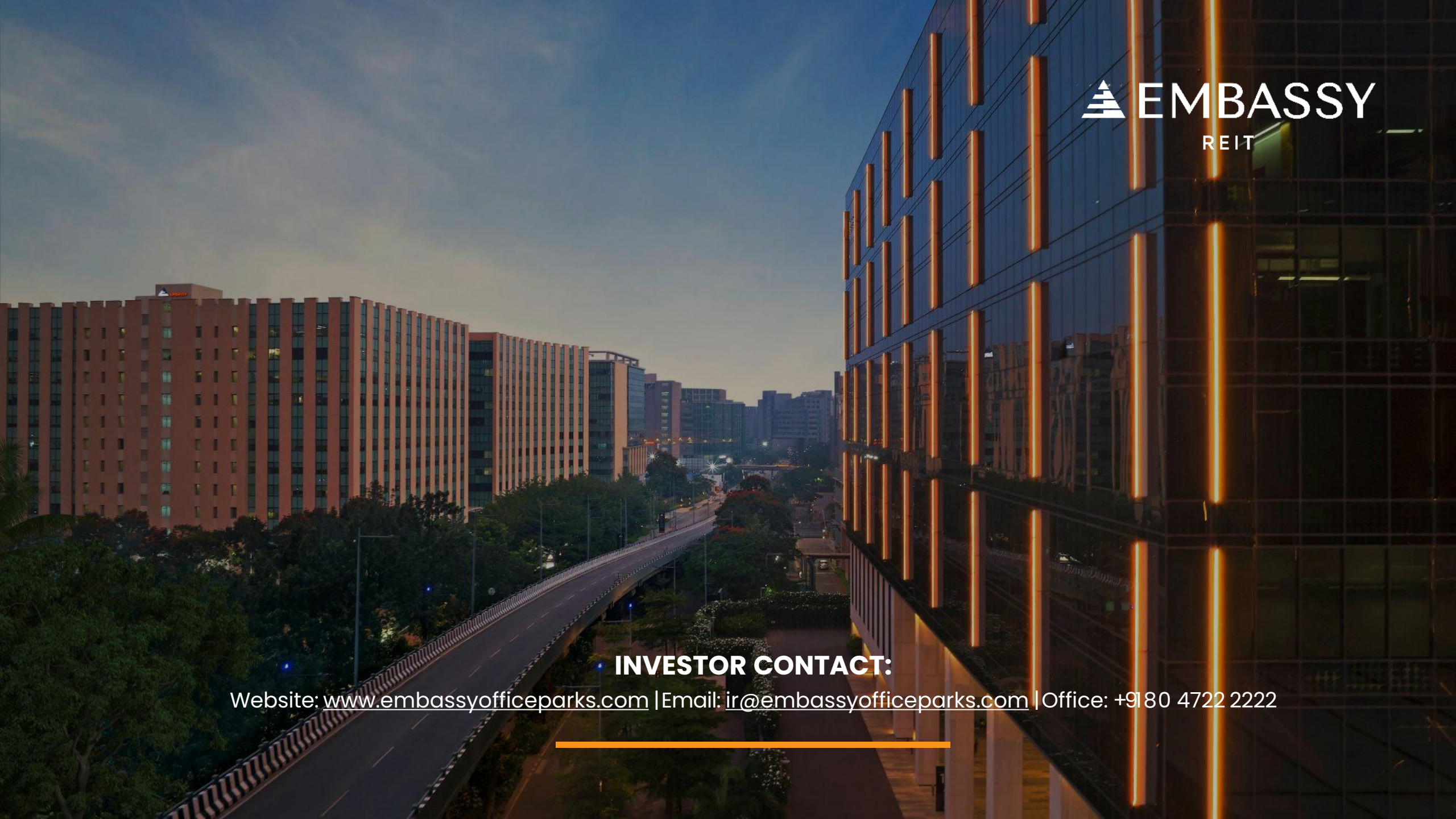
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Appendix III

EMBASSY REIT

EMBASSY OFFICE PARKS REIT ('Embassy REIT')

Supplemental Operating and Financial Data

for the Quarter and Half Year ended September 30, 2026

('Supplementary Databook')

Published on October 28, 2026

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EMBASSY / 542602

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Non-GAAP Financial Metrics

The body of generally accepted accounting principles is commonly referred to as "GAAP." The Manager believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding the Embassy REIT's performance and trends related to results of operations. Accordingly, the Manager believes that when non-GAAP financial information is viewed with GAAP or Ind-AS financial information, investors are provided with a more meaningful understanding of the Embassy REIT's ongoing operating performance and financial results. For this reason, this Supplementary Package contains information regarding EBITDA, EBITDA Margin, Net Distributable Cash Flow, Net Operating Income, and other metrics based on or derived from these metrics.

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Snapshot

as of 30-Sep-2026

Key Portfolio Information

Commercial Offices[1,2]	
Number of Completed Office buildings	111
Leasable Area (msf)	52.5
Completed Area (msf)	*44.2*
Under Construction Area (msf)	*5.6*
Proposed Development Area (msf)	*2.8*
Hospitality	
Number of Completed Hotels	5
Number of Hotel keys	1,741
Completed (keys)	*1,307*
Under Construction (keys)	*434*
Others[3]	
Solar Park Capacity	100MW (AC)

Key Financial Information

Closing Price (₹ per Unit)[4]	434.42
52-Week Closing High (₹ per Unit)[4]	460.99
52-Week Closing Low (₹ per Unit)[4]	415.33
52-Week ADTV (Units)[5]	1,396,489
52-Week ADTV (₹ mn)[5]	601.50
Units Outstanding (mn)	947.89
Market Capitalization (₹ mn)[4]	411,784
Net Debt (₹ mn)	223,888
Total Enterprise Value (₹ mn)[6]	635,672
NAV (₹ per unit)[7]	524.74
Distribution for quarter ended September 30, 2026 (₹ per Unit)	7.07

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*) CARE AAA/Stable (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT Series V NCD (Tranche B)[8]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*)
Embassy Office Parks REIT Series VI NCD[9]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*)
Embassy Office Parks REIT Series VIII NCD[10]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*) CARE AAA/Stable (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT Series XI NCD[11]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*)
Embassy Office Parks REIT Series XII NCD[12]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*) CARE AAA/Stable (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT Series XIII NCD (Tranche A)[13]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*)
Embassy Office Parks REIT Series XIII NCD (Tranche B)[14]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*)
Embassy Office Parks REIT Series XIV NCD[15]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*)
Embassy Office Parks REIT Series XV NCD[16]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*) CARE AAA/Stable (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT Series XVI NCD[17]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*) CARE AAA/Stable (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT Series XVII NCD[18]	CRISIL AAA/Stable (*Reaffirmed on September 28, 2026*) CARE AAA/Stable (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT Series XVIII NCD[19]	CARE AAA/Stable (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT CP Tranche IX[20]	CRISIL A1+ (*Reaffirmed on September 28, 2026*) CARE A1+ (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT CP Tranche X (Series A)[21]	CRISIL A1+ (*Reaffirmed on September 28, 2026*) CARE A1+ (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT CP Tranche X (Series B)[22]	CRISIL A1+ (*Reaffirmed on September 28, 2026*) CARE A1+ (*Reaffirmed on October 22, 2026*)
Embassy Office Parks REIT CP Tranche XI[23]	CRISIL A1+ (*Reaffirmed on September 28, 2026*) CARE A1+ (*Reaffirmed on October 22, 2026*)

[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]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 (Refer Page 26, Note 5 for additional details)

[3]Comprises Solar Park located at Bellary district, Karnataka

[4]NSE as at September 30, 2026

[5]Average of units/volume traded on NSE & BSE

[6]Market Capitalization + Net Debt

[7]Refer Statement of Net Asset at Fair Value which is included as part of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

[8] ISIN|Security code - INE041007084|973546 (Tranche B)

[9] ISIN|Security code - INE041007092|973910

[10] ISIN|Security code - INE041007118|975051

[11] ISIN|Security code - INE041007142|976042

[12] ISIN|Security code - INE041007159|976240

[13] ISIN|Security code - INE041007167|976699 (Tranche A)

[14] ISIN|Security code - INE041007175|976700 (Tranche B)

[15] ISIN|Security code - INE041007183|976864

[16] ISIN|Security code - INE041007191|976946

[17] ISIN|Security code - INE041007209|977606

[18] ISIN|Security code - INE041007217|977901

[19] ISIN|Security code - INE041007225|978208

[20] ISIN|Security code - INE041014080|731343

[21] ISIN|Security code - INE041014098|731468 (Series A)

[22] ISIN|Security code - INE041014106|731469 (Series B)

[23] ISIN|Security code - INE041014114|732282

Strategy

Embassy REIT aims to maximize the total return for Unitholders by targeting growth in distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

(1) Capitalizing on our Portfolio's embedded organic growth and new development opportunities by:
- Leasing up vacant space
- Delivering 'on-campus' development

(2) Maintaining disciplined acquisition strategy and using balance sheet to fund acquisitions, in addition to:
- Acquisition of Right of First Offer ('ROFO') assets, and
- Third Party acquisitions in gateway office markets

(3) Driving value through proactive asset management:
- Proactive Property Management
- Focus on Occupier Retention and total Business Ecosystem
- Adherence to world class ESG standards

(4) Upholding Industry Leading Corporate Governance standards with:
- 4 out of 6 Directors being Independent Directors
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Non - Independent Non - Executive Directors

Jitendra Virwani - Chairman, Embassy Group

Aditya Virwani - Managing Director, Embassy Group

Independent Directors of the Manager

Dr. Punita Kumar-Sinha - Chairperson - Stakeholders Relationship Committee & CSR Committee

Dr. Anoop Kumar Mittal - Chairman – Investment Committee

Arvind Kathpalia - Chairman – Nomination and Remuneration Committee & Risk Management Committee

Prabhakar Kalavacherla - Chairman - Audit Committee

Management Team of the Manager

Amit Shetty – Chief Executive Officer

Abhishek Agrawal – Chief Financial Officer

Shwetha Reddy – Chief Marketing Officer

Ajay Koshy – Chief Design Officer

Manish Kumar Manu – Chief Development Officer

Brijesh Dsouza – Head – Leasing

Deepthi Dasan – Head – Human Resources

Manish Garg – Head – Hospitality

Paul Thomas Jayaraj – Head – SEZ and Approvals

Amit Anil Kharche – Head – Acquisitions

Sakshi Garg – Head – Investor Relations & Strategy

Donnie Dominic George – General Counsel

Vinitha Menon – Head – Company Secretary and Compliance Officer

Manager Fees

for 30-Sep-2026

(in ₹ mn)

		Half Year ended	
		30-Sep-26	**30-Sep-25**
Property Management Fees	3% of Facility Rentals[1]	547	454
REIT Management Fees	1% of REIT Distributions	149	130
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.73%	2.67%
Total Fees[2] (% of GAV[3])		0.19%	0.18%

Timing of Earnings Announcements

Quarterly results will be announced according to the following tentative schedule:

3Q FY2027 Week commencing February 01, 2027

4Q FY2027 Week commencing May 03, 2027

[1]Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

[2]Fee is annualized for full year

[3]GAV considered as per September 30, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights[1,2,3]

	As of		
	30-Sep-26	30-Sep-25	30-Jun-26
Commercial Offices			
Completed Area (msf)	44.2	40.9	43.5
Occupancy by Area	90%	90%	90%
Same-Store Occupancy[4]	*89%*	*90%*	*90%*
Occupancy by Value[5]	93%	93%	93%
No. of Occupiers	281	274	285
WALE (yrs)	8.4	8.5	8.4
Average in-place rents (₹ psf pm)	96	93	96
Average Market rents (₹ psf pm)[6]	106	98	104
MTM opportunity	10%	5%	8%

	Three months ended			Half year ended	
	30-Sep-26	30-Sep-25	30-Jun-26	30-Sep-26	30-Sep-25
Total Lease-up	1,453	1,468	1,305	2,758	3,486
Number of deals	*17*	*20*	*17*	*34*	*45*
- New Lease-up ('000 sf)	895	1,012	667	1,562	2,005
Re-leased Area ('000 sf)	847	*759*	*335*	*1,182*	*1,398*
Re-leasing spread (%)	*5%*	*27%*	*11%*	*6%*	*31%*
Number of deals	*12*	*13*	*13*	*25*	*32*
- Renewed Area ('000 sf)	96	392	638	734	752
Renewal spread (%)	*7%*	*5%*	*9%*	*9%*	*10%*
Number of deals	*4*	*6*	*4*	*8*	*9*
- Pre-Leased Area ('000 sf)	462	64	-	462	729
Number of deals	*1*	*1*	-	*1*	*4*
Hospitality					
Completed Keys (Nos.)	1,307	1,096	1,096	1,096	1,096
Average Occupancy (%)	58%	64%	61%	62%	62%
Average Daily Rate (ADR) (₹)	13,529	12,325	12,345	12,037	12,037
RevPAR (₹)	7,858	7,866	7,558	7,437	7,437
Other[7]					
Solar Energy generated (mn units)	42	20	44	86	45

Top 10 Occupiers[8]

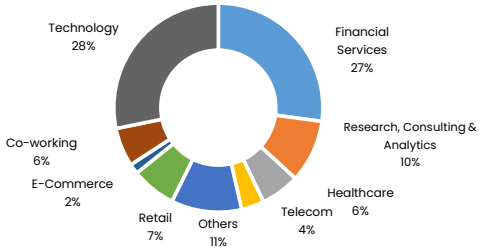
% of Gross Annualized Rental Obligations

Occupiers	As of 30-Sep-26	Occupiers	As of 30-Sep-25
JP Morgan Services	6.1%	JP Morgan Services	6.8%
IBM India	5.3%	IBM India	6.4%
ANSR	4.7%	ANSR	5.2%
Commonwealth Bank of Australia	4.5%	Fortune 500 Retail Major	3.9%
Fortune 500 Retail Major	3.6%	WeWork India	3.5%
Cognizant[9]	3.5%	Large US Bank	2.8%
WeWork India	2.6%	NTT Data	2.7%
Large US Bank	2.5%	Cognizant	2.5%
NTT Data	2.5%	Global Software Co.	2.1%
Optum Global	2.3%	ANZ Support Services	1.9%
Total	**37.6%**	**Total**	**37.8%**

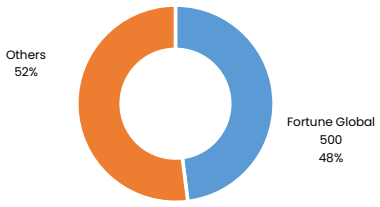
Occupier Mix

Based on Gross Annualized Rental Obligations as of 30-Sep-26

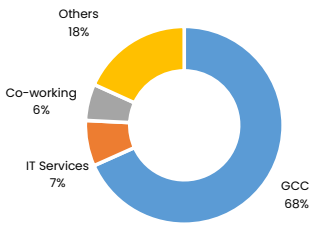
Sectoral Composition



Fortune 500 Contribution



Business Mix



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[2]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 (Refer Page 26, Note 5 for additional details)

[3]On completed area basis

[4]Same-Store Occupancy excludes 0.3msf Pinehurst block at Embassy GolfLinks,0.6msf Block 1, 0.4msf Block 10 & 0.6msf Block 4 at Embassy Splendid TechZone, 1.4msf Block D1/D2 and 0.2 msf Block E1 at Embassy Manyata

[5]Refer Page 26 for details

[6]Market rent as per C&W assessment as of September 30, 2026

[7]Comprises Solar Park located at Bellary district, Karnataka

[8]Actual legal entity name may be different

[9]Include rental from 0.65msf Block 1 at Embassy Splendid TechZone (1% of gross rental) which has been taken for a leading US GCC

Portfolio Overview

as of 30-Sep-2026

Commercial Offices

Asset	Location	Leasable Area (msf)				WALE	Occupancy	Rent (₹ psf pm)			GAV[8] as of Sep-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total	(yrs)	(%)[1]	In-place	Market[2]	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	14.7	2.2	0.4	17.2	9.3	91%	98	107	9%	247,049	19,470	36.0%
Embassy TechVillage	Bangalore	9.2	0.5	-	9.7	8.7	96%	91	107	18%	160,838	6,520	22.6%
Embassy GolfLinks[3]	Bangalore	3.4	-	-	3.4	9.4	100%	165	170	3%	51,664		7.0%
Embassy One	Bangalore	0.3	-	-	0.3	7.1	100%	151	151	0%	5,976	-	0.8%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	12.0	100%	58	70	20%	4,769	3,566	1.1%
Bangalore Sub-total		**28.0**	**3.6**	**0.4**	**31.9**	**9.1**	**94%**	**104**	**115**	**10%**	**470,295**	**29,557**	**67.6%**
Express Towers	Mumbai	0.5	-	-	0.5	3.0	100%	303	375	24%	26,572	-	3.6%
Embassy 247	Mumbai	1.2	-	-	1.2	3.1	100%	120	150	25%	25,665	-	3.5%
FIFC	Mumbai	0.4	-	-	0.4	3.0	100%	327	375	15%	19,890	-	2.7%
Mumbai Sub-total		**2.0**	**-**	**-**	**2.0**	**3.0**	**100%**	**199**	**242**	**21%**	**72,126**	**-**	**9.7%**
Embassy TechZone	Pune	3.0	-	2.4	5.5	6.1	75%	54	50	(7%)	23,238	2,544	3.5%
Embassy Quadron	Pune	1.9	-	-	1.9	4.9	30%	55	46	(17%)	10,492		1.4%
Embassy Qubix	Pune	1.5	-	-	1.5	3.7	77%	52	50	(3%)	10,372		1.4%
Pune Sub-total		**6.4**	**-**	**2.4**	**8.8**	**5.3**	**62%**	**53**	**49**	**(7%)**	**44,102**	**2,544**	**6.3%**
Embassy Oxygen	Noida	3.3	-	-	3.3	8.5	92%	57	59	4%	30,452	-	4.1%
Embassy Galaxy	Noida	1.4	-	-	1.4	9.1	100%	48	55	13%	11,794	-	1.6%
Noida Sub-total		**4.6**	**-**	**-**	**4.6**	**8.6**	**94%**	**54**	**58**	**7%**	**42,246**	-	**5.7%**
Embassy Splendid TechZone[4]	Chennai	3.1	2.0	-	5.1	11.8	94%	74	80	9%	20,602	4,381	3.4%
Chennai Sub-total		**3.1**	**2.0**	**-**	**5.1**	**11.8**	**94%**	**74**	**80**	**9%**	**20,602**	**4,381**	**3.4%**
Sub-Total (Commercial Offices)		**44.2**	**5.6**	**2.8**	**52.5**	**8.4**	**90%**	**96**	**106**	**10%**	**649,372**	**36,482**	**92.7%**

Hospitality

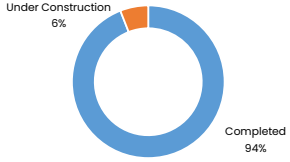
Asset	Location	Keys				Occupancy	GAV[8] as of Sep-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total	(%)[1]	Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	**247 Keys**	74%	8,817	-	1.2%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	**230 Keys**	35%	9,099	-	1.2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	**619 Keys**	73%	19,180	-	2.6%
Hilton and Hilton Garden Inn at Embassy TechVillage[5]	Bangalore	211 Keys	318 Keys	-	**529 Keys**	22%	4,915	7,337	1.7%
Spark by Hilton Hotel at Embassy TechZone	Pune	-	116 Keys	-	**116 Keys**	NA	-	249	0.0%
Sub-Total (Hospitality)		**1,307 Keys**	**434 Keys**	**-**	**1,741 Keys**	**58%**	**42,012**	**7,586**	**6.7%**

Others[6]

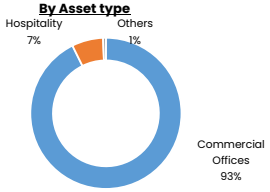
Asset	Location	MW				Generated	Average Tariff[7]	GAV[8] as of Sep-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total	(mn units)[1]	(₹)	Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	42	6.2	4,450	-	0.6%
Sub-Total (Others)		**100MW**	**-**	**-**	**100MW**			**4,450**	**-**	**0.6%**
Total		**44.2 msf/1,307 Keys/100MW**	**5.6 msf/434 Keys**	**2.8 msf**	**52.5 msf/1,741 keys/100MW**			**695,833**	**44,068**	**100.0%**

Gross Asset Value

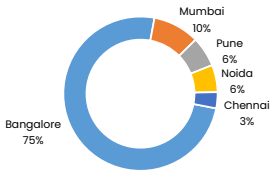
By Construction Status



By Asset type



By Geography



[1] Represents occupancy as at September 30, 2026 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended September 30, 2026

[2] Market rent as per C&W assessment as of September 30, 2026

[3] 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

[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 (Refer Page 26, Note 5 for additional details)

[5] Occupancy is for Hilton Garden Inn (211 keys) at Embassy TechVillage, launched on June 30, 2026 and is currently under stabalization

[6] Comprises Solar Park located at Bellary district, Karnataka

[7] Average blended realised tariff for the quarter ended September 30, 2026

[8] GAV considered as per September 30, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Leasing Highlights for the three months ended September 30, 2026[1,2,3]

Asset	Completed Area at Jun-26 (msf)	Occupancy at Jun-26	Change in Area[4] (msf)	Expired or Vacated (msf)	New Lease-up[5] (msf)	Occupancy at Sep-26	Occupied Area (msf)	Vacant Area (msf)
Embassy Manyata	14.6	93%	-	(0.8)	0.5	91%	13.3	1.4
Embassy TechVillage	9.2	96%	-	(0.1)	0.1	96%	8.9	0.3
Embassy GolfLinks	3.4	100%	-	-	-	100%	3.4	-
Embassy One	0.3	100%	-	-	-	100%	0.3	-
Embassy Business Hub	0.4	100%	-	-	-	100%	0.4	-
Express Towers	0.5	100%	-	-	-	100%	0.5	-
Embassy 247	1.2	100%	-	(0.0)	0.0	100%	1.2	-
FIFC	0.4	100%	-	-	-	100%	0.4	-
Embassy TechZone	3.0	73%	-	(0.1)	0.1	75%	2.3	0.8
Embassy Quadron	1.9	24%	-	-	0.1	30%	0.6	1.3
Embassy Qubix	1.5	77%	-	(0.0)	0.0	77%	1.1	0.3
Embassy Oxygen	3.3	90%	-	-	0.1	92%	3.0	0.3
Embassy Galaxy	1.4	100%	-	(0.0)	0.0	100%	1.4	-
Embassy Splendid TechZone	2.5	92%	0.6	-	-	94%	2.9	0.2
Total	**43.5**	**90%**	**0.6**	**(0.9)**	**0.9**	**90%**	**39.5**	**4.6**

Net increase/(decrease) in available space

For the three months period ended 30-Sep-2026	**Area (msf)**
Vacant space available at the beginning of the period	**4.6**
Add	
Area delivered/acquired	0.6
Leases expired/area vacated	0.9
Less	
Area delivered/acquired - leased	(0.6)
New Leases for the period	(0.9)
Vacant space available for lease at the end of the period	**4.6**
Net increase/(decrease) in available space	**0.1**

New Lease Analysis	Three months ended Sep-26	Half Year ended Sep-26	Renewal Analysis	Three months ended Sep-26	Half Year ended Sep-26
New Lease-up Area ('000 sf) **(A)**	895	1,562	Renewed Area ('000 sf) **(B)**	96	734
- Re-leased Area ('000 sf)	*847*	*1,182*	Renewal spread (%)	7%	9%
- Releasing Spread (%)	*5%*	*6%*			
Pre-Lease up ('000 sf) **(C)**	462	462			
Total Lease-up Area ('000 sf) (A+B+C)	**1,453**	**2,758**			
WALE on new lease-up (Years)	11	10	WALE on renewal (Years)	4	9
New Lease-up to Existing Occupiers	66%	44%			
Pipeline Discussions ('000 sf)	1,000				

Notable Deals signed for the three months ended September 30, 2026

Occupier[6]	Asset	City	Area ('000 sf)	Sector	Remarks
Global Engineering Co.	Embassy TechVillage	Bangalore	462	Engineering & Manufacturing	Pre-Lease
ANSR	Embassy Manyata	Bangalore	300	Research, Consulting & Analytics	New Lease
Cloud Based Tech Co.	Embassy Manyata	Bangalore	139	Technology	New Lease
Birchtech (India)	Embassy Quadron	Pune	108	Technology	New Lease
Global Accounting Firm	Embassy TechZone	Pune	106	Financial Services	New Lease
Crestron	Embassy TechVillage	Bangalore	62	Engineering & Manufacturing	New Lease
Savista Global	Embassy Oxygen	Noida	60	Healthcare	New Lease
American Insurance Co.	Embassy 247	Mumbai	49	Financial Services	Renewal
Sports Retail	Embassy Manyata	Bangalore	38	Retail	New Lease
Others	Various	Various	128	Various	Various
Total			**1,453**		

[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]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 (Refer Page 26, Note 5 for additional details)

[3]On completed area basis

[4]Block 1 at Embassy Splendid TechZone moved to completed area

[5]New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area pre-leased for new space added

[6]Actual legal entity name may differ. For instance, Birchtech (India) refers to Birchtech (India) Private Limited

Lease Expiry Schedule[1,2,3]

as of 30-Sep-2026

	Half year ending FY2027		FY2028		FY2029		FY2030	
	Area ('000 sf) / % of Gross Rentals	**In-place Rent (₹ psf pm)/ MTM[4] (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM[4] (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM[4] (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM[4] (%)**
Portfolio Assets								
Embassy Manyata	395 / 3%	100 / 7%	504 / 3%	83 / 34%	927 / 5%	77 / 51%	149 / 1%	78 / 58%
Embassy TechVillage	230 / 3%	112 / (5%)	562 / 6%	96 / 15%	886 / 10%	111 / 5%	198 / 2%	116 / 6%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	14 / 8%	241 / (32%)	NM / NM	NM / NM
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	NM / NM	NM / NM	165 / 37%	318 / 22%	42 / 9%	321 / 27%	37 / 8%	355 / 21%
Embassy 247	NM / NM	NM / NM	170 / 15%	134 / 17%	547 / 42%	122 / 34%	65 / 5%	137 / 25%
FIFC	NM / NM	NM / NM	54 / 16%	334 / 16%	31 / 8%	352 / 16%	54 / 14%	358 / 20%
Embassy TechZone	NM / NM	NM / NM	60 / 4%	55 / (6%)	290 / 14%	56 / (4%)	378 / 17%	64 / (11%)
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	239 / 47%	68 / (28%)	NM / NM	NM / NM
Embassy Qubix	189 / 17%	53 / (6%)	29 / 3%	55 / (6%)	39 / 4%	68 / (19%)	308 / 30%	61 / (6%)
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	193 / 6%	59 / 9%	NM / NM	NM / NM
Embassy Galaxy	NM / NM	NM / NM	124 / 12%	55 / 4%	22 / 2%	55 / 8%	65 / 5%	55 / 14%
Embassy Splendid TechZone	52 / 9%	115 / (30%)	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Total - Asset Portfolio	**875 / 3%**	**94 / (1%)**	**1,669 / 6%**	**121 / 20%**	**3,229 / 9%**	**96 / 21%**	**1,253 / 3%**	**97 / 11%**
Portfolio Investment								
Embassy GolfLinks	NM / NM	NM / NM	102 / 2%	152 / 16%	NM / NM	NM / NM	368 / 12%	218 / (11%)
Total - Portfolio	**875 / 2%**	**94 / (1%)**	**1,771 / 5%**	**122 / 20%**	**3,229 / 7%**	**96 / 21%**	**1,621 / 4%**	**125 / 2%**

[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, which is 100% owned and accordingly included on a fully consolidated basis.

[2]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 (Refer Page 26, Note 5 for additional details)

[3]Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

[4]MTM calculated considering Market Rent on lease expiry as per C&W assessment as of September 30, 2026

Hospitality Highlights

as of 30-Sep-2026	*Three months ended*										
	Hilton at Embassy GolfLinks		**Four Seasons at Embassy One**		**Hilton at Embassy Manyata**		**Hilton at Embassy TechVillage[1]**		**Total[2]**		
	30-Sep-26	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**Variance (%)**
Keys	247	247	230	230	619	619	211	NA	1,307	1,096	211
Occupancy	74%	73%	35%	41%	73%	69%	22%	NA	58%	64%	(6%)
Rooms Available	22,724	22,724	21,160	21,160	56,948	56,948	19,412	NA	120,244	100,832	19%
Rooms Sold	16,782	16,664	7,408	8,613	41,461	39,077	4,187	NA	69,838	64,354	9%
ADR (₹)	14,806	15,032	19,090	17,206	11,309	10,095	20,550	NA	13,529	12,325	10%
RevPAR (₹)	10,934	11,023	6,683	7,003	8,234	6,927	4,432	NA	7,858	7,866	(0%)
Total Revenue (₹ mn)	324	321	324	307	771	624	108	NA	1,528	1,252	22%
NOI (₹ mn)	184	175	110	100	440	349	18	NA	751	624	20%
NOI Margin	57%	55%	34%	33%	57%	56%	17%	NA	49%	50%	(1%)
EBITDA (₹ mn)[4]	163	172	(145)	86	388	308	13	NA	419	566	(26%)
EBITDA Margin	50%	54%	(45%)	28%	50%	49%	13%	NA	27%	45%	(18%)

	Half year ended										
	Hilton at Embassy GolfLinks		**Four Seasons at Embassy One**		**Hilton at Embassy Manyata**		**Hilton at Embassy TechVillage[1]**		**Total[3]**		
	30-Sep-26	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**Variance (%)**
Keys	247	247	230	230	619	619	211	NA	1,307	1,096	211
Occupancy	72%	70%	34%	37%	70%	68%	22%	NA	60%	62%	(2%)
Rooms Available	45,201	45,201	42,090	42,090	113,277	113,277	19,412	NA	219,980	200,568	10%
Rooms Sold	32,729	31,422	14,221	15,658	79,760	76,838	4,187	NA	130,897	123,918	6%
ADR (₹)	14,359	14,560	18,691	17,350	10,932	9,922	20,550	NA	12,977	12,037	8%
RevPAR (₹)	10,397	10,121	6,315	6,454	7,697	6,730	4,432	NA	7,722	7,437	4%
Total Revenue (₹ mn)	618	594	590	570	1,415	1,249	108	NA	2,731	2,413	13%
NOI (₹ mn)	343	320	173	176	801	678	18	NA	1,335	1,174	14%
NOI Margin	56%	54%	29%	31%	57%	54%	17%	NA	49%	49%	0%
EBITDA (₹ mn)[4]	305	302	(90)	154	705	600	13	NA	934	1,055	(11%)
EBITDA Margin	49%	51%	(15%)	27%	50%	48%	13%	NA	34%	44%	(10%)

Others[5] Highlights

	Three months ended			*Half year ended*		
	30-Sep-26	**30-Sep-25**	**Variance (%)**	**30-Sep-26**	**30-Sep-25**	**Variance (%)**
Capacity (MW)	100	100	-	100	100	-
Solar Units Generated (mn units)	42	20	109%	86	45	91%
Solar Units Consumed (mn units)	42	20	107%	85	45	90%
Average Blended Tariff (₹ per unit)[6]	6.2	6.5	(4%)	6.2	6.4	(2%)
Total Revenue (₹ mn)	259	130	99%	532	286	86%
NOI (₹ mn)	222	104	113%	457	228	101%
NOI Margin	86%	80%	6%	86%	80%	6%

[1]Hilton Garden Inn (211 keys) at Embassy TechVillage was launched on June 30, 2026 and is currently under stabilization

[2]Excluding recently launched Hilton Garden Inn at Embassy TechVillage, Occupancy for the quarter stood at 65%, ADR at ₹13,081, RevPar at ₹8,517, Revenue at ₹1,420mn, NOI at ₹733mn and EBITDA at ₹406mn

[3]Excluding recently launched Hilton Garden Inn at Embassy TechVillage, Occupancy for the half year stood at 63%, ADR at ₹12,726, RevPar at ₹8,040, Revenue at ₹2,623mn, NOI at ₹1,317mn and EBITDA at ₹921mn

[4]EBITDA for Four Seasons includes a one time payment made during the quarter. For more details, refer unaudited consolidated financial results for quarter and half year ended September 30, 2026

[5]Comprises Solar Park located at Bellary district, Karnataka

[6]Average blended realised tariff including charges

Financial Highlights[1,2]

as of 30-Sep-2026	*Three months ended*			*Half year ended*		
Selected Items	**30-Sep-26**	**30-Sep-25**	**Variance (%)**	**30-Sep-26**	**30-Sep-25**	**Variance (%)**
(in ₹ mn except for Distribution per unit which is in ₹)						
REIT Consolidated						
Revenue	13,026	11,244	16%	25,434	21,842	16%
NOI	10,695	9,273	15%	20,900	17,991	16%
EBITDA	9,958	8,994	11%	19,742	17,413	13%
CFO	9,776	8,921	10%	18,774	17,258	9%
NDCF						
NDCF (SPV Level)	8,922	8,064	11%	17,117	15,089	13%
NDCF (REIT Level)	6,705	6,177	9%	12,704	11,687	9%
Total Distributions	6,702	6,171	9%	12,683	11,669	9%
Distribution per unit (DPU)	7.07	6.51	9%	13.38	12.31	9%
Interest	0.14	0.66	(79%)	0.51	0.84	(39%)
Dividend	0.86	1.97	(56%)	1.66	3.98	(58%)
Other Income	-	-	NR	-	-	NR
Repayment of debt	6.07	3.88	56%	11.21	7.49	50%
Segment-wise						
Commercial Offices						
Revenue	11,239	9,862	14%	22,171	19,143	16%
Same-Store Revenue	10,787	9,729	11%	21,376	18,867	13%
NOI	9,721	8,544	14%	19,107	16,589	15%
Same-Store NOI	9,337	8,430	11%	18,451	16,348	13%
NOI Margin	87%	87%	(0%)	86%	87%	(0%)
Hospitality						
Revenue	1,528	1,252	22%	2,731	2,413	13%
NOI	751	624	20%	1,335	1,174	14%
NOI Margin	49%	50%	(1%)	49%	49%	0%
Others[3]						
Revenue	259	130	99%	532	286	86%
NOI	222	104	113%	457	228	101%
NOI Margin	86%	80%	6%	86%	80%	6%

Consolidated Ratios

NOI Margin	82%	82%	(0%)	82%	82%	(0%)
EBITDA Margin	76%	80%	(4%)	78%	80%	(2%)
Distribution Payout Ratio[4]	100%	100%	NR	100%	100%	NR

[1]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

[2]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

[3]Comprises Solar Park located at Bellary district, Karnataka

[4]Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Sep-2026	*Three months ended*			*Half year ended*		
(in ₹ mn)	**30-Sep-26**	**30-Sep-25**	**Variance (%)**	**30-Sep-26**	**30-Sep-25**	**Variance (%)**
Revenue from Operations						
Portfolio Assets						
Embassy Manyata	4,306	3,786	14%	8,433	7,374	14%
Hilton at Embassy Manyata	771	624	24%	1,415	1,249	13%
Embassy TechVillage	3,017	2,674	13%	5,986	5,101	17%
Hilton at Embassy TechVillage	108	NA	NR	108	NA	NR
Embassy One[1]	128	96	33%	267	204	31%
Embassy Business Hub	97	87	11%	194	174	11%
Pinehurst at Embassy GolfLinks[2]	170	NA	NR	340	NA	NR
Express Towers	464	416	12%	920	851	8%
Embassy 247	503	476	6%	981	934	5%
FIFC	369	370	(0%)	738	726	2%
Embassy TechZone	488	574	(15%)	1,005	1,131	(11%)
Embassy Quadron[1]	90	87	4%	189	175	8%
Embassy Qubix	216	209	3%	428	401	7%
Embassy Oxygen	692	582	19%	1,377	1,092	26%
Embassy Galaxy	296	254	17%	556	497	12%
Embassy Splendid TechZone[3]	402	252	59%	758	483	57%
Hilton at Embassy GolfLinks	324	321	1%	618	594	4%
Four Seasons at Embassy One[1]	324	307	6%	590	570	3%
Embassy Energy	259	130	99%	532	286	86%
Total - Asset Portfolio	**13,026**	**11,244**	**16%**	**25,434**	**21,842**	**16%**
Portfolio Investment						
Embassy GolfLinks[2]	2,027	2,126	(5%)	4,058	3,941	3%
Net Operating Income						
Portfolio Assets						
Embassy Manyata	3,762	3,302	14%	7,254	6,452	12%
Hilton at Embassy Manyata	440	349	26%	801	678	18%
Embassy TechVillage	2,686	2,358	14%	5,319	4,473	19%
Hilton at Embassy TechVillage	18	NA	NR	18	NA	NR
Embassy One[1]	93	61	51%	200	132	52%
Embassy Business Hub	72	67	7%	146	139	5%
Pinehurst at Embassy GolfLinks[2]	168	NA	NR	335	NA	NR
Express Towers	415	373	11%	831	769	8%
Embassy 247	457	423	8%	880	835	5%
FIFC	337	334	1%	672	658	2%
Embassy TechZone	400	494	(19%)	834	978	(15%)
Embassy Quadron[1]	46	49	(5%)	106	104	2%
Embassy Qubix	181	176	3%	359	336	7%
Embassy Oxygen	578	478	21%	1,153	902	28%
Embassy Galaxy	217	212	3%	435	416	5%
Embassy Splendid TechZone[3]	311	216	44%	581	395	47%
Hilton at Embassy GolfLinks	184	175	5%	343	320	7%
Four Seasons at Embassy One[1]	110	100	10%	173	176	(2%)
Embassy Energy	222	104	113%	457	228	101%
Total - Asset Portfolio	**10,695**	**9,273**	**15%**	**20,900**	**17,991**	**16%**
Portfolio Investment						
Embassy GolfLinks[2]	1,668	1,789	(7%)	3,374	3,290	3%

[1]Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) - both part of Embassy One asset

[2]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

[3]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

Selected Items (Portfolio Assets and Portfolio Investment) [1]

as of 30-Sep-2026	*Three months ended*			*Half year ended*		
(in ₹ mn)	**30-Sep-26**	**30-Sep-25**	**Variance (%)**	**30-Sep-26**	**30-Sep-25**	**Variance (%)**
NDCF (SPV Level)						
Portfolio Assets						
Embassy Manyata[2]	3,293	2,732	21%	5,542	5,092	9%
Embassy TechVillage	2,151	2,327	(8%)	4,409	3,803	16%
Embassy Business Hub	69	6	1141%	82	(40)	NR
Pinehurst at Embassy GolfLinks[1]	146	NA	NR	295	NA	NR
Express Towers	318	317	0%	803	660	22%
Embassy 247	440	361	22%	827	724	14%
FIFC	287	113	153%	615	540	14%
Embassy TechZone	296	397	(25%)	684	1,045	(35%)
Embassy Quadron	(63)	(100)	(37%)	(99)	(66)	50%
Embassy Qubix	183	140	31%	345	276	25%
Embassy Oxygen	572	583	(2%)	1,156	1,002	15%
Embassy Galaxy	201	293	(31%)	421	480	(12%)
Embassy Splendid TechZone[3]	276	340	(19%)	688	463	49%
Hilton at Embassy GolfLinks	157	134	17%	245	233	5%
Embassy Energy	223	109	105%	420	276	52%
Investment Entity						
Dividends from Embassy GolfLinks[4]	373	313	19%	685	600	14%
NDCF (SPV Level)	**8,922**	**8,064**	**11%**	**17,117**	**15,089**	**13%**
Distributions from SPVs to Trust	**8,985**	**8,158**	**10%**	**17,216**	**15,229**	**13%**
Distributions from Embassy GolfLinks	284	284	(0%)	569	569	(0%)
Interest on external debt	(2,568)	(2,117)	21%	(4,981)	(3,863)	29%
REIT Management Fees	(76)	(66)	15%	(149)	(130)	15%
Trust level expenses, net of income	(23)	(57)	(59%)	(64)	(113)	(43%)
Working Capital Changes	103	(26)	NR	112	(6)	NR
NDCF (REIT Level)	**6,705**	**6,177**	**9%**	**12,704**	**11,687**	**9%**

[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]Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (14.7 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata Business Park

[3]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details).

[4]For comparability purposes, dividends received from Embassy GolfLinks, an investment entity has been excluded from NDCF of Embassy Manyata and is shown separately

FY2027 Guidance

(Unless otherwise mentioned, all figures in ₹ mn except for distribution per unit which is in ₹)

		FY2027 Guidance		FY2026
	Units	**Low**	**High**	**Actuals**
NOI	₹ mn	41,500	43,500	37,602
NDCF	₹ mn	25,600	27,100	24,008
Distributions[1]	₹ mn	25,600	27,100	23,963
No. of Units	mn	948	948	948
DPU	₹ p.u.	27.00	28.60	25.28

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.

Notes:

[1]Distribution guidance for FY2027 assumes 100% payout ratio

Balance Sheet Highlights[1,2]

as of 30-Sep-2026	*As on*		
(in ₹ mn)	**30-Sep-26**	**30-Sep-25**	**Variance (%)**
ASSETS			
Property, plant and equipment	27,483	25,332	8%
Investment property	340,208	323,673	5%
Capital work-in-progress/Investment property under development	17,853	23,073	(23%)
Intangible assets (including Goodwill)	66,312	66,824	(1%)
Equity accounted investee	22,258	22,512	(1%)
Cash and cash equivalents including investments[3]	19,920	8,673	130%
Financial assets	17,729	16,829	5%
Other current & non-current assets including tax assets	6,223	4,970	25%
Asset held for sale[4]	-	3,494	NR
Total	**517,985**	**495,379**	**5%**
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Distribution – Repayment of Capital	(79,435)	(61,339)	30%
Other equity	(2,906)	(6,319)	(54%)
Debt	243,528	209,239	16%
Other financial liabilities	27,606	25,834	7%
Deferred tax liabilities (net)	36,494	35,516	3%
Other liabilities	4,436	3,755	18%
Liabilities directly associated with assets held for sale[4]	-	432	NR
Total	**517,985**	**495,379**	**5%**

Capitalization

(in ₹ mn)			
GAV[5]	739,901	639,803	16%
Market Capitalization[6] (A)	411,784	399,945	3%
Net Debt (B)	223,888	200,793	12%
Total Enterprise Value (A+B)	635,672	600,738	6%
NAV per unit	524.74	445.91	18%

[1]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details).

[2]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

[3]Includes short term liquid funds, fixed deposits and Q2 distributions of ₹6,702mn & ₹6,171mn for FY27 & FY26 respectively

[4]Blocks 1A & 1B and Block A-2 in Embassy Manyata were classified as "held for sale" as on September 30, 2025. Refer Page 26 for details

[5]GAV considered as per September 30, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

[6]Based on closing price at NSE as at last date of respective month or year

Walkdown of Financial Metrics[1,2,3]

(in ₹ mn)	Three months ended			Half year ended			
	30-Sep-26	30-Sep-25	Variance (%)	30-Sep-26	30-Sep-25	Variance (%)	
SPV Level							SPV Level
Facility Rentals	9,014	8,168	10%	18,078	15,883	14%	
Income from Hotels	1,528	1,252	22%	2,731	2,413	13%	
Income from Generation of Renewable Energy	259	130	99%	532	286	86%	
Maintenance Services and Other Operating Income	2,225	1,694	31%	4,093	3,259	26%	
Revenue from Operations	**13,026**	**11,244**	**16%**	**25,434**	**21,842**	**16%**	
Property Taxes	(410)	(375)	9%	(1,027)	(718)	43%	
Insurance	(44)	(33)	33%	(78)	(65)	21%	
Direct Operating Expenses	(1,878)	(1,563)	20%	(3,430)	(3,069)	12%	
Net Operating Income (NOI)	**10,695**	**9,273**	**15%**	**20,900**	**17,991**	**16%**	
Property Management Fees[4]	(276)	(228)	21%	(547)	(454)	21%	
Repairs to Buildings	(7)	(12)	(45%)	(13)	(17)	(28%)	
Other Indirect Operating Expenses	(503)	(219)	130%	(727)	(388)	88%	
Dividends from Embassy GolfLinks	373	313	19%	685	600	14%	
Other Income	82	235	(65%)	197	366	(46%)	
EBITDA	**10,364**	**9,362**	**11%**	**20,495**	**18,098**	**13%**	
Working Capital changes	509	746	(32%)	882	1,283	(31%)	
Cash Taxes, net of refunds[5]	(649)	(529)	23%	(1,624)	(953)	70%	
Principal Repayment on external debt	-	-	NR	-	-	NR	
Interest on external debt	(1,302)	(1,514)	(14%)	(2,636)	(3,338)	(21%)	
NDCF (SPV Level)	**8,922**	**8,064**	**11%**	**17,117**	**15,089**	**13%**	
Distributions from SPVs to Trust	**8,985**	**8,158**	**10%**	**17,216**	**15,229**	**13%**	
REIT Level							REIT Level
Distributions from Embassy GolfLinks	284	284	(0%)	569	569	(0%)	
Interest on external debt	(2,568)	(2,117)	21%	(4,981)	(3,863)	29%	
REIT Management Fees[6]	(76)	(66)	15%	(149)	(130)	15%	
Trust level expenses, net of income	(23)	(57)	(59%)	(64)	(113)	(43%)	
Working Capital changes	103	(26)	NR	112	(6)	NR	
NDCF (REIT Level)	**6,705**	**6,177**	**9%**	**12,704**	**11,687**	**9%**	
Distribution from Embassy REIT	**6,702**	**6,171**	**9%**	**12,683**	**11,669**	**9%**	
Interest	133	626	(79%)	483	796	(39%)	
Dividend	815	1,867	(56%)	1,574	3,773	(58%)	
Other Income	-	-	NR	-	-	NR	
Repayment of debt	5,754	3,678	56%	10,626	7,100	50%	

[1]Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers

[2]ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details).

[3]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

[4]Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

[5]Includes payments relating to quarter ended March 31, 2026 amounting to ₹300mn paid in Q1FY27

[6]REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 30-Sep-2026

Debt Maturity Schedule (₹ mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
At REIT															
Embassv Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,999	7.05%	Oct-26	11.000	-	-	-	-	-	11.000
Embassv Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10.000	-	10.000	9.995	7.35%	Apr-27	-	10.000	-	-	-	-	10.000
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28[1]	-	-	5,000	-	-	-	5,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,002	7.96%	Sep-27	-	9,000	-	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	10,000	-	10,000	9,990	7.73%	Dec-29	-	-	-	10,000	-	-	10,000
Embassv Office Parks REIT Series XIII NCD (Tranche A)	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,980	7.21%	Mar-28	-	15.000	-	-	-	-	15.000
Embassv Office Parks REIT Series XIII NCD (Tranche B)	CRISIL AAA/Stable	Fixed	5.000	-	5.000	4.994	7.22%	Mav-28	-	-	5.000	-	-	-	5.000
Embassy Office Parks REIT Series XIV NCD	CRISIL AAA/Stable	Fixed	7.500	-	7.500	7.499	6.97%	Mar-27	7.500	-	-	-	-	-	7.500
Embassy Office Parks REIT Series XV NCD	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,902	7.25%	Jul-35[2]	-	-	-	-	-	20,000	20,000
Embassy Office Parks REIT Series XVI NCD	CARE AAA/Stable CRISIL AAA/Stable	Fixed	14,000	-	14,000	13,942	7.49%	Feb-36	-	-	-	-	-	14,000	14,000
Embassy Office Parks REIT Series XVII NCD	CARE AAA/Stable CRISIL AAA/Stable	Fixed	7,000	-	7,000	6,985	7.49%	Jun-29	-	-	-	7,000	-	-	7,000
Embassy Office Parks REIT Series XVIII NCD	CARE AAA/Stable CARE AAA/Stable	Floating	10,000	-	10,000	9,942	6.97%	Sep-29	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT - CP Tranche IX	CRISIL A1+ / CARE A1+	Fixed	5,000	-	4,851	4,851	7.15%	Mar-27	4,851	-	-	-	-	-	4,851
Embassy Office Parks REIT - CP Tranche X (Series A)	CRISIL A1+ / CARE A1+	Fixed	6,500	-	6,278	6,278	7.65%	Mar-27	6,278	-	-	-	-	-	6,278
Embassy Office Parks REIT - CP Tranche X (Series B)	CRISIL A1+ / CARE A1+	Fixed	4,500	-	4,351	4,351	7.65%	Mar-27	4,351	-	-	-	-	-	4,351
Embassy Office Parks REIT - CP Tranche XI	CRISIL A1+ / CARE A1+	Fixed	4,000		3,969	3,969	6.75%	Nov-26	3,969	-	-	-	-	-	3,969
Term Loan	-	Floating	3,250	-	3,250	3,250	7.25%	Feb-35	-	-	-	-	-	3,250	3,250
Sub-total (A)			**146,750**	**-**	**146,200**	**145,928**	**7.36%**		**37,950**	**34,000**	**10,000**	**27,000**	**-**	**37,250**	**146,200**
At SPV															
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,742	7.95%	Jan-28	-	2,750	-	-	-	-	2,750
QBPL Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	3,900	3,890	7.80%	Apr-28[3]	100	100	3,700	-	-	-	3,900
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,593	8,589	7.20%	Feb-39	-	286	352	504	565	6,885	8,593
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	8,502	8,445	7.00%	Sep-39	-	-	388	460	528	7,125	8,502
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,314	3,299	7.00%	Aug-38	-	72	107	153	182	2,800	3,314
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	7,500	-	7,500	7,460	7.22%	Apr-31	-	-	550	738	63	6,150	7,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,000	-	4,799	4,770	7.33%	Sep-39	-	123	163	204	232	4,077	4,799
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	4,970	4,943	7.15%	Mar-40	50	50	125	184	298	4,263	4,970
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,250	-	3,250	3,230	7.40%	Jun-29	-	33	33	3,185	-	-	3,250
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	2,000	2,500	2,473	7.25%	Jun-38	25	25	25	25	25	2,375	2,500
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,960	1,960	7.03%	Jun-27	-	1,960	-	-	-	-	1,960
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,624	1,623	6.74%	Sep-27	-	1,624	-	-	-	-	1,624
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,500	-	2,444	2,440	7.07%	Oct-39	-	44	65	85	107	2,144	2,444
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	5,700	-	5,160	5,126	6.90%	Jan-35	190	430	490	550	610	2,890	5,160
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,500	-	4,298	4,319	7.50%	Aug-40	-	120	172	197	210	3,599	4,298
Term Loan (Embassy TechVillage)	CRISIL AAA/Stable	Floating	5,000	-	4,880	4,814	7.10%	Dec-40	-	125	141	158	195	4,262	4,880
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	8,000	-	7,840	7,794	7.15%	Jun-40	105	240	325	395	470	6,305	7,840
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,930	1,935	6.65%	Jan-39	-	20	50	94	116	1,650	1,930
Term Loan (Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	1,700	-	1,700	1,700	7.40%	Dec-30	17	17	17	17	1,632	-	1,700
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,353	5,384	7.07%	Jun-39	-	60	60	60	240	4,933	5,353
Overdraft Facility (Various)	CARE AAA/Stable	Floating	10,671	-	10,671	10,666	8.08%	Multiple	1,108	404	181	127	6,590	2,261	10,671
Sub-total (B)			**103,271**	**2,000**	**97,937**	**97,600**	**7.29%**		**1,595**	**8,482**	**6,944**	**7,136**	**12,062**	**61,719**	**97,937**
Total (A+B)			**250,021**	**2,000**	**244,137**	**243,528**	**7.33%**		**39,545**	**42,482**	**16,944**	**34,136**	**12,062**	**98,969**	**244,137**
Changes in Debt subsequent to quarter ending September 30, 2026															
Debt refinanced post quarter															
At REIT															
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	(11,000)	-	(11,000)	(10,999)	7.05%	Oct-26	(11,000)	-	-	-	-	-	(11,000)
Proforma Debt post quarter closure			**239,021**	**2,000**	**233,137**	**232,528**	**7.34%**		**28,545**	**42,482**	**16,944**	**34,136**	**12,062**	**98,969**	**233,137**
Gross Debt as of September 30, 2026		243,528													
Less: Cash and Cash Equivalents[4]		19,640													
Net Debt[5]		**223,888**													

Refer page no. 18 for detailed footnotes

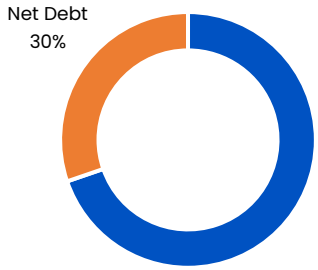
Debt Analysis (Cont'd)

as of 30-Sep-2026

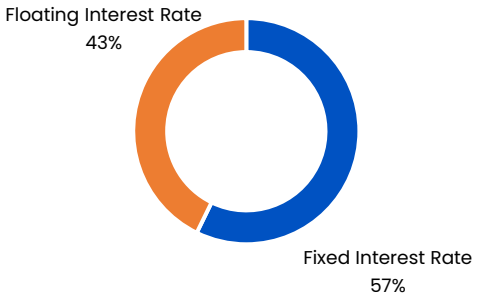
Leverage Ratios

Particulars	30-Sep-26	30-Sep-25
Gross Debt to GAV	33%	33%
Net Debt to GAV	30%	31%
Net Debt to TEV	35%	33%
Proforma Debt Headroom (₹ mn)	135,873	109,747
Interest Coverage Ratio (incl. capitalized interest)	2.4x	2.2x
Interest Coverage Ratio (excl. capitalized interest)	2.6x	2.5x
Net Debt to EBITDA[6]	5.30x	5.29x

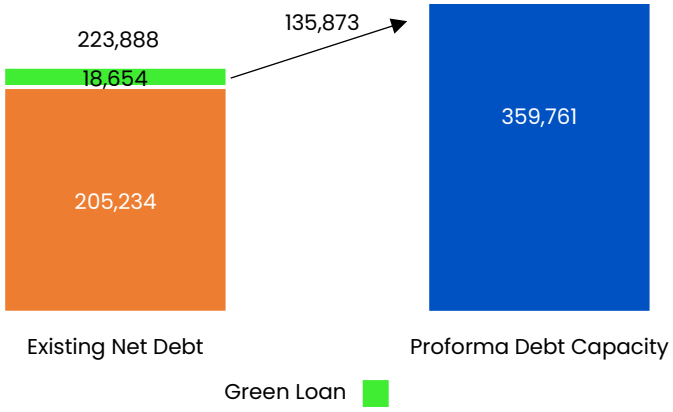
Net Debt to GAV



Fixed v/s Floating interest rate



Proforma Debt Headroom (₹ mn)[7]



Notes:

[1]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028 & May 2028) subject to terms of the Debenture Trust Deed

[2]The debenture holders have the option to seek early redemption of all or part of the debentures on a pro-rata basis on a specified put option date (July 2030) subject to terms of the Debenture Trust Deed

[3]QBPL/ the debenture holders have the option to redeem/seek redemption all or part of the debentures on a pro-rata basis at any time on a specified call/put option date (February 2028) subject to terms of the Debenture Trust Deed

[4]Includes Q2 distributions of ₹6,702 mn

[5]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

[6]Represents September 2026 and September 2025 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

[7]GAV considered as per September 30, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Valuation Highlights

as of 30-Sep-2026

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions'				GAV' as of Sep-26 (₹ mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate[2]	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	14.7	2.6	17.2	11.50%	12.75%	7.75%	107	247,049	19,470	266,519
Embassy TechVillage	9.2	0.5	9.7	11.50%	12.75%	7.75%	107	160,838	6,520	167,358
Embassy GolfLinks[3]	3.1	-	3.1	11.50%	NA	7.75%	170	42,851	-	42,851
Pinehurst at Embassy GolfLinks	0.3	-	0.3	11.50%	NA	7.75%	180	8,813	-	8,813
Embassy One	0.3	-	0.3	11.50%	NA	7.75%	151	5,976	-	5,976
Embassy Business Hub	0.4	1.0	1.4	11.50%	12.75%	8.00%	70	4,769	3,566	8,335
Express Towers	0.5	-	0.5	11.50%	NA	7.50%	375	26,572	-	26,572
Embassy 247	1.2	-	1.2	11.50%	NA	8.00%	150	25,665	-	25,665
FIFC	0.4	-	0.4	11.50%	NA	7.50%	375	19,890	-	19,890
Embassy TechZone	3.0	2.4	5.5	11.50%	12.75%	8.25%	50	23,238	2,544	25,782
Embassy Quadron	1.9	-	1.9	11.50%	NA	8.25%	46	10,492	-	10,492
Embassy Qubix	1.5	-	1.5	11.50%	NA	8.25%	50	10,372	-	10,372
Embassy Oxygen	3.3	-	3.3	11.50%	NA	8.00%	59	30,452	-	30,452
Embassy Galaxy	1.4	-	1.4	11.50%	NA	8.00%	55	11,794	-	11,794
Embassy Splendid TechZone[4]	3.1	2.0	5.1	11.50%	12.75%	7.75%	80	20,602	4,381	24,983
Sub-Total (Commercial Offices)	**44.2**	**8.4**	**52.5**					**649,372**	**36,482**	**685,854**
Hospitality Asset										
Hilton at Embassy GolfLinks	247	-	247 Keys	11.90%	-	14.0x	15,000	8,817	-	8,817
Four Seasons at Embassy One	230	-	230 Keys	12.40%	-	14.0x	18,500	9,099	-	9,099
Hilton and Hilton Garden Inn at Embassy Manyata	619	-	619 Keys	11.90%	-	14.0x	5 Star - 13,500 3 Star - 8,500	19,180	-	19,180
Hilton and Hilton Garden Inn at Embassy TechVillage	211	318	529 Keys	11.90%	13.25%	14.0x	5 Star - 15,000 3 Star - 12,000	4,915	7,337	12,252
Spark by Hilton Hotel at Embassy TechZone	-	116	116 Keys	-	13.25%	14.0x	4,037	-	249	249
Sub-Total (Hospitality)	**1,307 Keys**	**434 Keys**	**1,741 Keys**					**42,012**	**7,586**	**49,597**
Others[5]										
Embassy Energy	100MW	-	100MW	11.50%	-	NA	6.0	4,450	-	4,450
Sub-Total (Others)	**100MW**	**-**	**100MW**					**4,450**	**-**	**4,450**
Total	**44.2 msf/1,307 Keys/100MW**	**8.4 msf/434 Keys**	**52.5 msf/1,741 keys/100MW**					**695,833**	**44,068**	**739,901**
% Split								**94%**	**6%**	**100%**

[1]GAV considered as per Sep 30, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

[2]ADR/ Tariff Rates presented on a stabilised basis

[3]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 (Refer Page 26, Note 4 for additional details)

[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 (Refer Page 26, Note 5 for additional details)

[5]Comprises of Solar Park located at Bellary district, Karnataka

Development in Progress[1]

as of 30-Sep-2026

Asset	Projects	Development		Pre-committed/ Leased[2]	Occupier[3]	Estimated	Balance cost
		Area (msf)	Keys	Area (%)		Completion Date	to be spent (₹ mn)
Base-Build Projects (Under Construction)							
Embassy TechVillage	Hilton Hotels[4]	NA	529	NA	NA	Hilton Garden Inn : Launched Hilton Hotel : Mar-27	3,780
Embassy TechVillage	Block 6	0.5	NA	100%	Global Engineering Co.	Jun-27	1,531
Embassy Business Hub	Phase 2	1.0	NA	23%	WeWork India	Jun-28	5,648
Embassy Manyata	Block B Redevelopment	0.9	NA	70%	Global Bank[5]	Jul-28	4,084
Embassy TechZone	Spark by Hilton Hotel	NA	116	NA	NA	Dec-28	435
Embassy Manyata	Block E1 Redevelopment[6]	1.4	NA	-	-	Dec-29	7,809
Embassy Splendid TechZone	Block 5, 6, 7 & 8	2.0	NA	-	-	Dec-29	8,295
Others[7]	Completed projects	NA	NA	-	-	NA	2,854
Sub-total		**5.6**	**645**	**23%**			**34,436**
Infrastructure and Upgrade Projects[8,9]							
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Dec-26	784
Embassy Oxygen	Upgrades	NA	NA	NA	NA	Mar-27	749
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	410
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	862
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Sep-29	2,450
Others	Various	NA	NA	NA	NA	Various	3,039
Sub-total		**NA**	**NA**	**NA**			**8,294**
Total (Under Construction)		**5.6**	**645**	**23%**			**42,730**

Proposed Development

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
Base-Build Projects				
Embassy Manyata	F1 Block	0.4	NA	To be initiated
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA	To be initiated
Total		**2.8**	**NA**	

Refer page no. 21 for detailed footnotes

Development in Progress (Cont'd)

Notes:

[1]Excludes Embassy GolfLinks as it is a portfolio investment, except Pinehurst block at Embassy GolfLinks which is 100% owned

[2]Excludes all expansion options available to the occupier

[3]Actual legal entity name may differ

[4]OC received. Hilton Garden Inn Hotel at Embassy TechVillage (211 Keys) was launched on June 30, 2026. Hilton hotel is expected to be launched in March 2027

[5]Expansion Option of 256k sf available, which when exercised will result in 100% precommitment on the building

[6]Demolition approval received, other requisite approvals are under process

[7]Includes balance cost to be spent for the projects completed in last 2 years

[8]Over the next 3 years

[9]Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, Food Court, Refurbishments amongst various others

Potential ROFO Assets[1]

as of 30-Sep-2026

	Embassy Whitefield (ETV Backland)[1,2]
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy[3]	93%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

Including above, Embassy REIT is entitled to a first opportunity (including right of first offer / right of first refusal / invitation to offer) totalling upto ~12.6 msf from third parties and Embassy group. There can be no assurance that above acquisition opportunity or other pipeline opportunities will materialize in current form or at all or result in transactions

[1]Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

[2]Pursuant to the letter agreement dated November 17, 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer ("ROFO") for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the ROFO in the absence of certain critical information regarding Embassy Whitefield. Gargs initiated arbitration against the Manager and others in August 2024 before SIAC with respect to the ROFO praying for (i) entitlement to sell the shares offered under the ROFO (ii) injunct against creation of encumbrance or interfering with any steps of the Gargs. On October 20, 2024, the Gargs interalia filed an application for emergency arbitration and sought various emergency interim reliefs vide order dated October 16, 2024. The application for emergency interim relief was dismissed and no emergency interim relief was granted. Further, the Gargs have also filed application for interim relief on February 14, 2025 before SIAC seeking certain interim reliefs and the tribunal has disposed the interim application vide order dated April 19, 2025. The Gargs have challenged the interim order before the High Court of Bombay. Further, the Manager had filed an early dismissal application before the tribunal claiming that the reliefs pertaining to Survey No. 9/4 were not arbitrable under the Letter Agreement and the tribunal allowed the application vide order dated October 9, 2024. The Gargs have now withdrawn all their claims in the ROFO arbitration on account of having reached a comprehensive settlement with Respondent Nos 2-6 (Blackstone entities in the arbitration and Embassy Whitefield). The withdrawal affidavits have been filed by the GFMs on January 7, 2026. The Manager has incurred substantial costs in its defense of this matter and has filed its cost submissions on January 16, 2026, requesting that the tribunal issue an award on costs and order the Gargs to bear the full amount of costs incurred by the Manager

[3]Occupancy as at September 30, 2026

[4]In addition to the above, the deed of right of first offer dated September 20, 2018 between Embassy Sponsor and Embassy REIT and certain other arrangements continue to subsist, pursuant to which Embassy Sponsor and certain affiliates have agreed to grant a right of first offer to Embassy REIT in the event of any sale of controlling interest by the Embassy Sponsor or any of its present or future subsidiaries or LLPs in an eligible asset

ESG Snapshot

ESG Strategic Framework

Resilient Planet		Revitalised Communities		Responsible Business	
Resource Efficiency	*Sustainable Supply Chain*	*Human Capital*	*Community Connect*	*Responsible Investment*	*Ethics and Responsibility*
- Energy and emissions - Water Stewardship - Waste - Biodiversity	- ESG performance of suppliers - Local sourcing - Certified materials	- Employee practices and engagement - Training and development - Health, safety & well-being	- Corporate social responsibility - Corporate connect - Customer centricity	- Sustainable finance - Asset acquisition & Site selection	- Disclosures - Corporate governance - Regulatory compliance - Risk management

Key Performance Highlights

	Aspect	Units	H1 FY2027	FY2026	FY2025
Resilient Planet	**Energy and Emissions**				
	Contribution of renewable energy in portfolio	%	76	69	55
	Renewable power consumption (wheeled and rooftop)	GJ	889,031	1,362,814	1,020,955
	Reduction in emissions through solar power consumption	tCO_2e	179,535	275,213	233,402
	Water				
	Water withdrawal	$1000m^3$	1,293	2,261	2,300
	Water recycled (% of withdrawal)	$1000m^3$	991 (77%)	1,836 (81%)	1,662 (72%)
	Waste				
	Waste generated – Hazardous waste (Oil)	KL	44	66	57
	Waste generated – Hazardous waste	Tons	19	40	42
	Waste generated – Non-hazardous waste	Tons	4,915	8,816	5,578
	Waste generated – Other waste	Tons	57	95	48
Revitalised Communities	**Human Capital**				
	Employees trained	Nos.	77	117	118
	Average training hours per employee	Hours	7	13	18
	Corporate Occupiers				
	Green leases signed during the period	%	100%	98%	100%
	CSR and Corporate Connect				
	Total CSR spend	₹ Mn	60	133	117
	Education support – Students benefitted	Nos.	15,541	8,229	16,231
	Health and hygiene – Students impacted	Nos.	13,372	13,111	15,364
	Community health – Free and subsidized treatments provided	Nos.	8,141	15,253	14,537
	Environment – Waste recycled	MT	163	425	435

Memberships/Certifications[1]	Certification	Current Score	Previous Score
	GRESB	★★★★★ (2026)[2]	★★★★★ (2025)
	FTSE Russell	4.1 (2026)	4.1 (2025)
	S&P Global CSA	68 (2026)	68 (2025)
	CDP	B (2024)	B (2023)

[1]Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

[2]Reflects Embassy REIT's performance in GRESB 2026 Real Estate Assessment for Standing Investment & Development Portfolio

Unitholding Pattern

as of 30-Sep-2026

Unitholding Pattern

S/N	Name	No. of Units	% Holding
A	**Sponsors**		
1	Embassy	72,864,279	7.69%
	Sub-total	**72,864,279**	**7.69%**
B	**Public**		
1	**Institutions**		
a.	Mutual Funds	315,920,739	33.33%
b.	Foreign Portfolio Investors	302,751,052	31.94%
c.	Insurance Companies	52,858,345	5.58%
d.	Alternative Investment Funds	12,713,531	1.34%
e.	Provident / Pension Funds	5,332,903	0.56%
f.	Financial Institutions / Banks	116,666	0.01%
	Sub-total	**689,693,236**	**72.76%**
2	**Non-Institutions**		
a.	Central Government/State Governments(s) / President of India	-	-
b.	Individuals	151,583,267	15.99%
c.	NBFCs registered with RBI	69,699	0.01%
d.	Trusts	330,568	0.03%
e.	Non-Resident Indians	3,923,042	0.41%
f.	Body Corporates	28,513,135	3.01%
	Sub-total	**184,419,711**	**19.45%**
C	**Non-Sponsor Non-Public Holding**		
1	Embassy Office Parks REIT Employee Welfare Trust	916,517	0.10%
	Sub-total	**916,517**	**0.10%**
	Total Units Outstanding	**947,893,743**	**100.00%**

Equity Research Coverage

Firm	Analyst	Contact
360 One Capital	Amit Srivastava	amit.srivastava@360.one
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscapital.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CLSA	Bharat Parekh	bharat.parekh@clsa.com
Geojit	D Balagopalan	d_balagopalan@geojit.com
HSBC Securities	Puneet Gulati	puneetgulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
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JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Institutional Equities	Murtuza Arsiwalla	murtuza.ariswalla@kotak.com
Morgan Stanley	Monica Dasoju	Monica.Sharma@morganstanley.com
Nuvama Institutional Equities	Parvez Qazi	Parvez.Qazi@nuvama.com

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended September 30, 2026 unless specified otherwise
2. All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. All details included in this Supplementary Databook consider 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. Embassy Golflinks is held by GolfLinks Software Park Private Limited, which is held 50% by Embassy REIT. Block Pinehurst at Embassy Golflinks is held by Eleanor Realty Holdings India Private Limited, which is held 100% by Embassy REIT.
5. All details included in this Supplementary Databook 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
6. Gross Asset Value (GAV) considered per September 30, 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-
7. Embassy Business Hub is a Joint development between ECPL and other third party owners where ECPL is entitled to exclusive ownership rights to the extent of 65%
8. With respect to the disclosure of financial information for the period beginning on or after April 1, 2025, in accordance with Chapter 4 of the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the standalone and consolidated balance sheet of a REIT is required to be presented only for the quarters ending September 30 and March 31 of relevant financial year
9. Blocks 1A & 1B and Block A-2 in Embassy Manyata, were classified as "held for sale" as on 30th September, 2025 have been excluded from the Business Information section (Pages 6 to 10 of this document). However, these blocks have been included in the Financial Information section for previous period(Pages 11 to 16 of this document)

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
2Q/Q2/Three Months ended	Quarter ending September 30
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
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage, Spark by Hilton at Embassy TechZone, Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL'). The ETV entities also included Embassy Office Ventures Private Limited , an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVPL and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by 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
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
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.
In-place Rent (psf per month)	Base Rent for the month ending September 30, 2026
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 providing framework for computation of NDCF by REITs each, as amended from time to time and any other circulars, notifications, clarifications and guidelines issued by SEBI. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
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)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Golflinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment under regulation 18(5)(da) as per REIT Regulation, made prior to April 23, 2025 and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	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 law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
₹	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for Q2FY2027, Same-Store occupancy is computed for the portfolio excluding recent completion of Block 10, Block 1 & Block 4 at Embassy Splendid TechZone, Block D1/D2 at Embassy Manyata, removal of Block E1 at Embassy Manyata for redevelopment and recent acquisition of Pinehurst block at Embassy GolfLinks.
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	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
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
YTD	Year to date