

Embassy REIT Grows Distributions by 8% in FY2025 and Projects Double-Digit Distribution Growth in FY2026

- Delivers distributions of ₹2,181 crores (₹23.01 per unit), exceeds mid-point distribution guidance by 1.1%
- Leases 6.6 msf across 98 deals; exceeds full year initial leasing guidance of 5.4 msf by 22%
- Grows Revenue and Net Operating Income by 10% YoY to annual record of ₹4,039 crores and ₹3,283 crores, respectively
- Provides FY2026 guidance with distributions in the range of ₹24.50 to ₹26.00 per unit, implying a 10% YoY growth in distributions at midpoint and occupancy in the range of 93%-94% by value
- Evaluating potential acquisition opportunities through both the Embassy Sponsor and third parties

Bengaluru, India, April 29, 2025

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 fourth quarter and full year ended March 31, 2025.

Ritwik Bhattacharjee, Chief Executive Officer of Embassy REIT, said,

"We're delighted to report another excellent year for Embassy REIT as we mark six years since our listing in April 2019. In FY2025, we leased 6.6 msf, delivered 2.5 msf of new development and acquired a 5.0 msf high-quality asset. Notably, we increased distributions by 8% and are pleased to guide to double-digit distribution growth in FY2026. Our business is in excellent shape and our world-class office portfolio continues to see strong demand from leading companies across the globe."

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 ₹538 crores or ₹5.68 per unit for Q4 FY2025. With this, the cumulative distribution for FY2025 totals ₹2,181 crores or ₹23.01 per unit. The record date for the Q4 FY2025 distribution is May 3, 2025, and the distribution will be paid on or before May 9, 2025.

Business Highlights

- Leased 6.6 msf across 98 deals in FY2025 including 4.0 msf of new leases, 1.6 msf of renewals and ~1 msf of pre-leases
- Global Capability Centers (GCCs) across sectors accounted for ~60% of the annual leasing activity
- Portfolio occupancy stands at 91% by value* —Bengaluru at 92%, Mumbai at 100%, and Chennai at 95%

Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) by 10% YoY to a record ₹4,039 crores and ₹3,283 crores, respectively
- Delivered Distributions of ₹2,181 crores or ₹23.01 per unit, up 8% YoY for FY2025; Cumulative distributions of over ₹12,000 crores since listing
- Refinanced ~₹6,300 crores debt at an average rate of 7.98%; Continue to maintain a strong balance sheet with dual AAA/Stable credit ratings

Operational & Growth Highlights

- Delivered 2.5 msf new development in Bengaluru; Current development pipeline of 6.1 msf in Bengaluru & Chennai at 18% yield on cost
- Acquired 5.0 msf premium business park in Chennai; Actively evaluating inorganic growth opportunities including ROFO assets from the Embassy Sponsor as well as other assets from third parties
- Hotel portfolio performed strongly with 63% occupancy up 7% YoY, 12% ADR growth and growth in annual EBITDA by 25%

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the year ended March 31, 2025 (ii) an earnings presentation covering Q4 FY2025 results and FY2025 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on April 29, 2025 at 18:30 hours Indian Standard Time to discuss the Q4 FY2025 and full year FY2025 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 51.1 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 40.3 msf completed operating area and is home to 272 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

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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

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