



Climate Bonds Event

02 Sep 2025



Disclaimer

By attending the meeting where this presentation ("Presentation") is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace Business Parks REIT ("Mindspace REIT").

This Presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

The material that follows is a presentation of general background information. We don't assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.

If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.

Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

38.1 msf
Total Leasable Area ⁽¹⁾

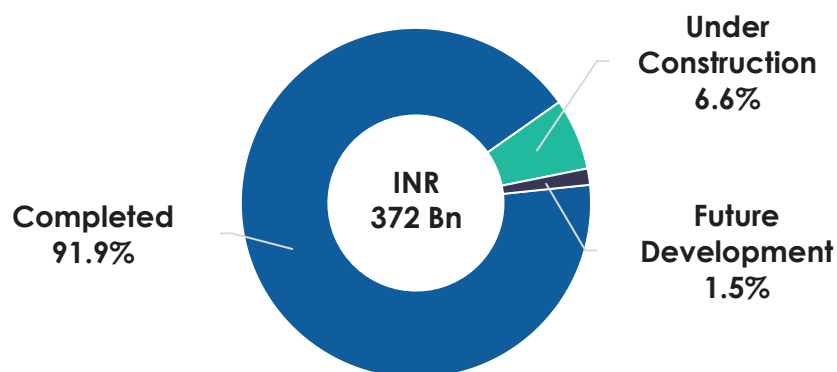
93.7%
Committed Occupancy
(ex. Pocharam) ⁽²⁾

INR **244** bn
Market capitalization ⁽²⁾

INR **6,164** Mn⁽⁴⁾
NOI in Q1 FY26

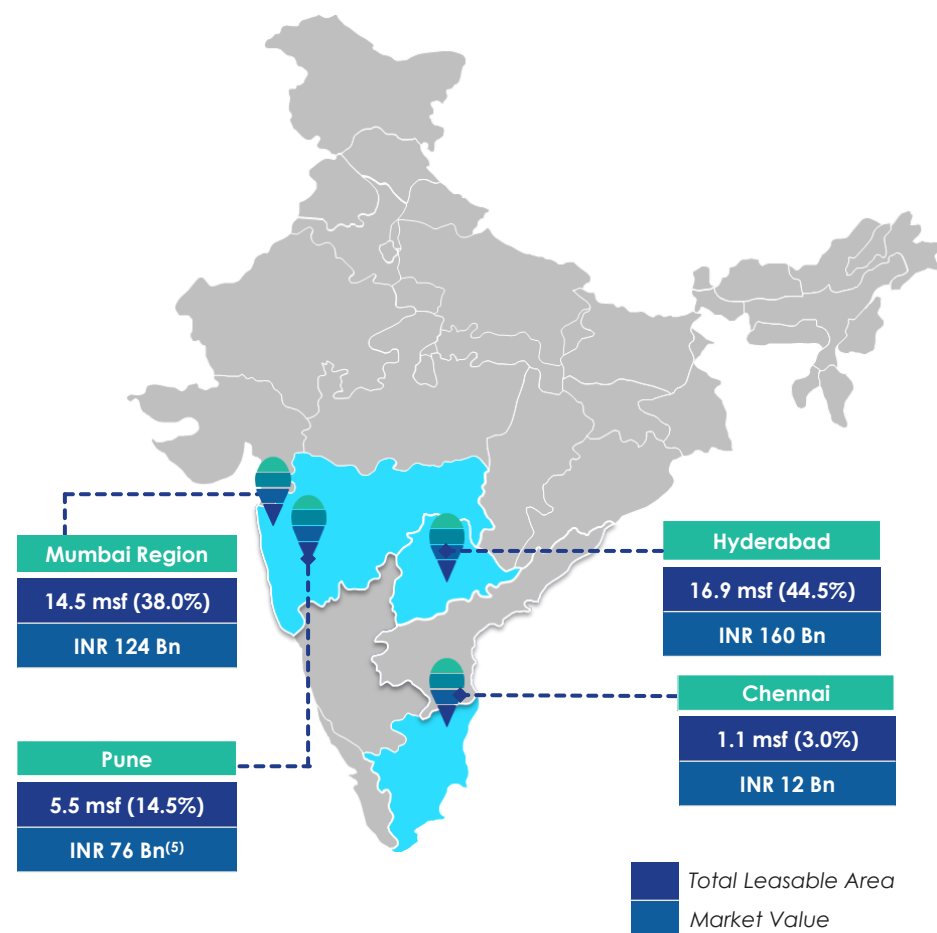
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Completed Assets form 91.9% of the Market Value⁽³⁾



Completed area – 31.0 msf, Under-Construction area – 3.7 msf, Future Development Area – 3.4 msf

Presence in 4 out of top 6 Indian office markets



1. Comprises 31.0 msf Completed Area, 3.7 msf of Under-Construction area and 3.4 msf Future Development Area. Completed Area includes Q-city acquired in July'25

2. As on 30 June 2025; Committed Occupancy is 92.9% on Proforma basis Including Q City Acquisition concluded in July'25

3. Market Value as on 31 Mar 25; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs (including Q City Acquisition). Includes GAV of Q-city acquired in July'25

4. Includes Regulatory Income/(Expense) of Power Business

5. Includes Market Value of Facility Management Division

Delivered Robust Performance

Cumulative distribution of INR 94.0 p.u. since listing

c.**25.2** msf⁽¹⁾
Gross Leasing

6.4% CAGR
In-place rent⁽⁵⁾

INR **55.9** Bn
Total distribution⁽²⁾

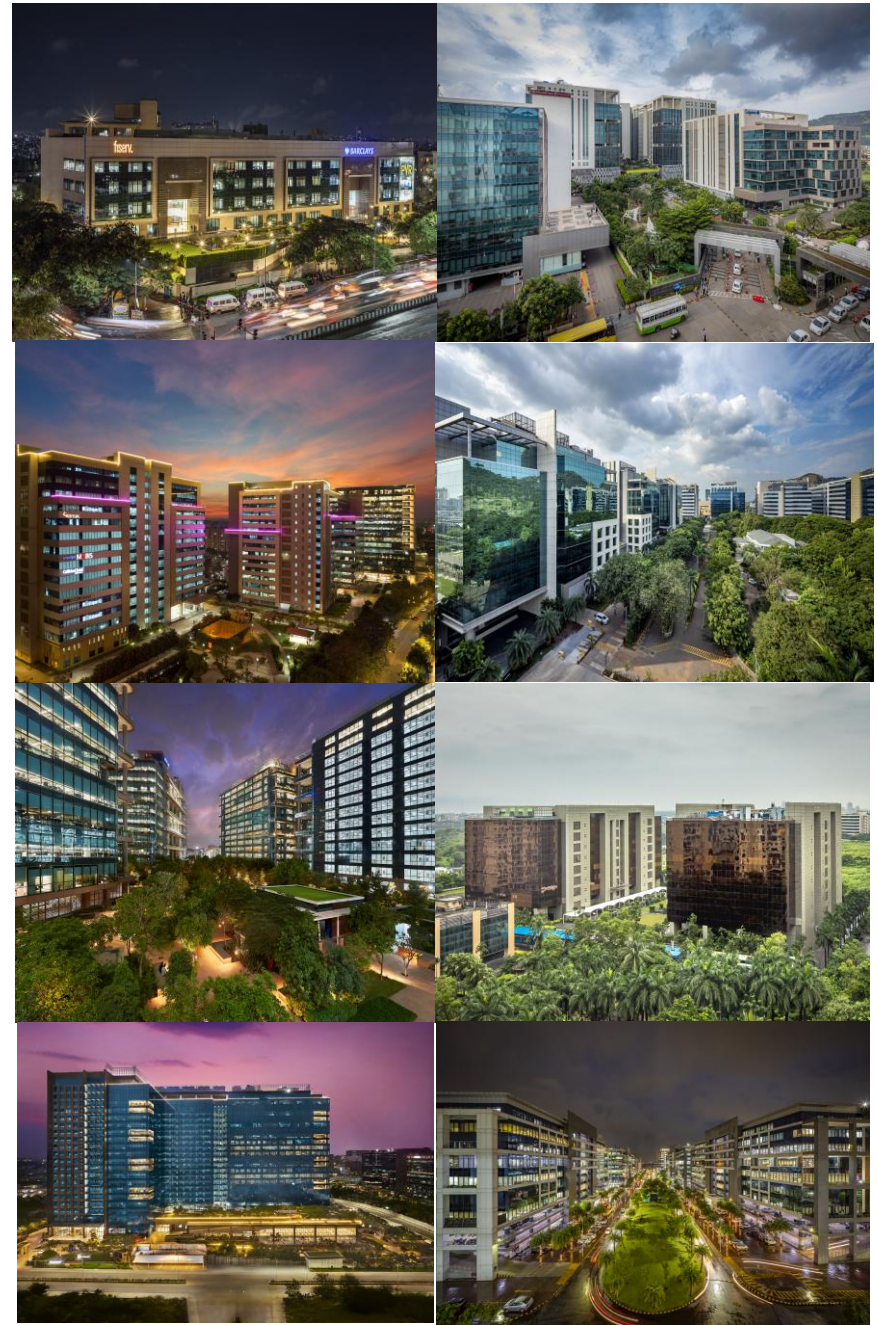
14.7 %
Annualized returns⁽³⁾

3.7 msf
Delivered New
Developments

3.1 msf ⁽⁸⁾
Area Acquired

7.84 % p.a.p.m.
Cost of Debt as on 30
Jun 25⁽⁴⁾

25.9 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾



1. Includes releasing and vacant area leasing
2. Includes distribution since listing till Q1 FY26.
3. Annualized Returns as of 29 July 2025.
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 30-Jun-25.
6. Market value as of 31 Mar 25; Market Value of Mindspace Madhapur is with respect to

7. 89.0% ownership of REIT in respective Asset SPVs; Including Q City acquisition For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 30 Jun 2025; Including Q City acquisition on proforma basis
8. Including Q-city (to be rebranded as 'The Square 110 Financial District') acquired post 30th June 2025

Five Integrated Business Parks



Mindspace Madhapur
Hyderabad | 13.7 msf ⁽¹⁾

Completed Area: 10.0 msf; Committed Occupancy: 97.2%



Mindspace Airoli East
Mumbai Region | 7.2 msf

Completed Area: 4.9 msf; Committed Occupancy: 78.1%



Mindspace Airoli West
Mumbai Region | 6.4 msf

Completed Area: 5.3 msf
Committed Occupancy: 92.0%



Gera Commerzone Kharadi
Pune | 3.0 msf ⁽¹⁾

Completed Area: 3.0 msf
Committed Occupancy: 100%



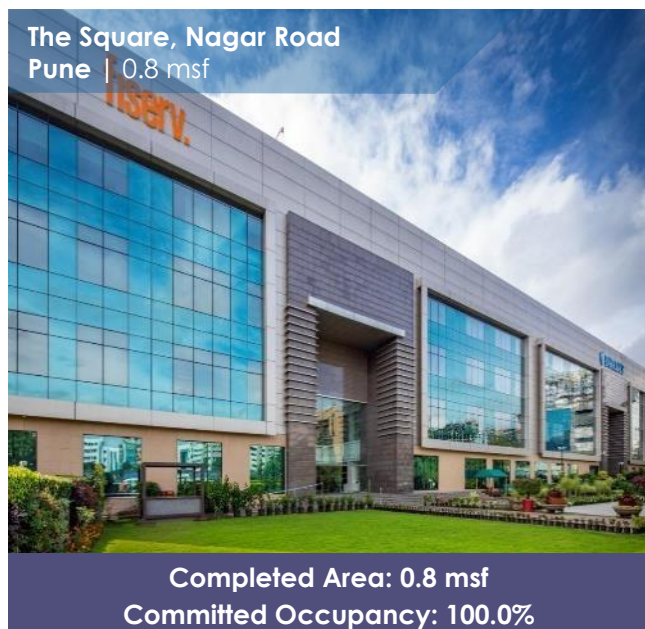
Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾

Completed Area: 1.7 msf
Committed Occupancy: 94.6%

Note: Above areas include Under-Construction Area and Future Development Area

1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Six Quality Independent Office Assets

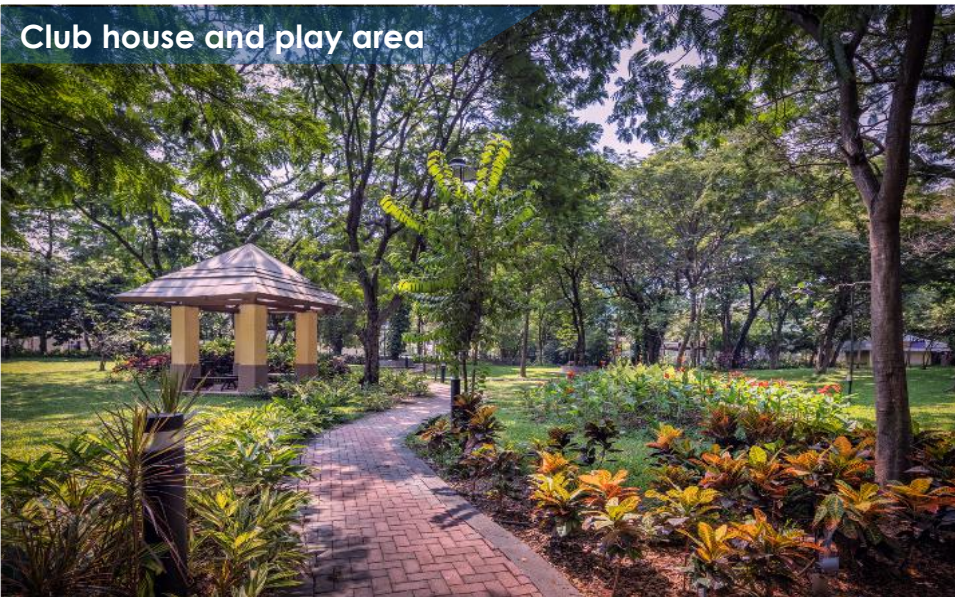
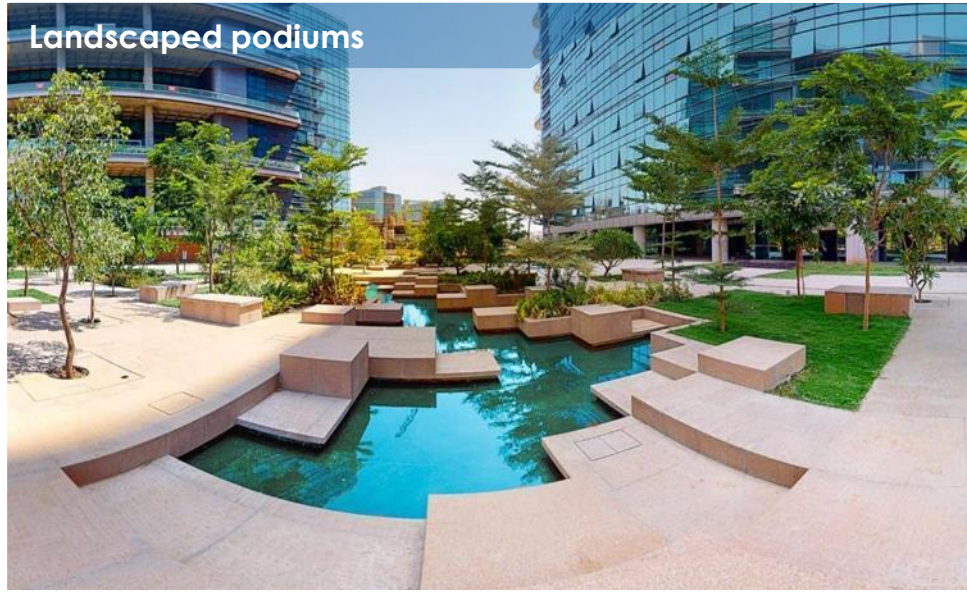


Note: Above areas include Under-Construction Area and Future Development Area

1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area
2. Excluding Pocharam

Attracting Millennial Workforce of India

Amenities and high safety standards within our parks make us the partner of choice for occupiers

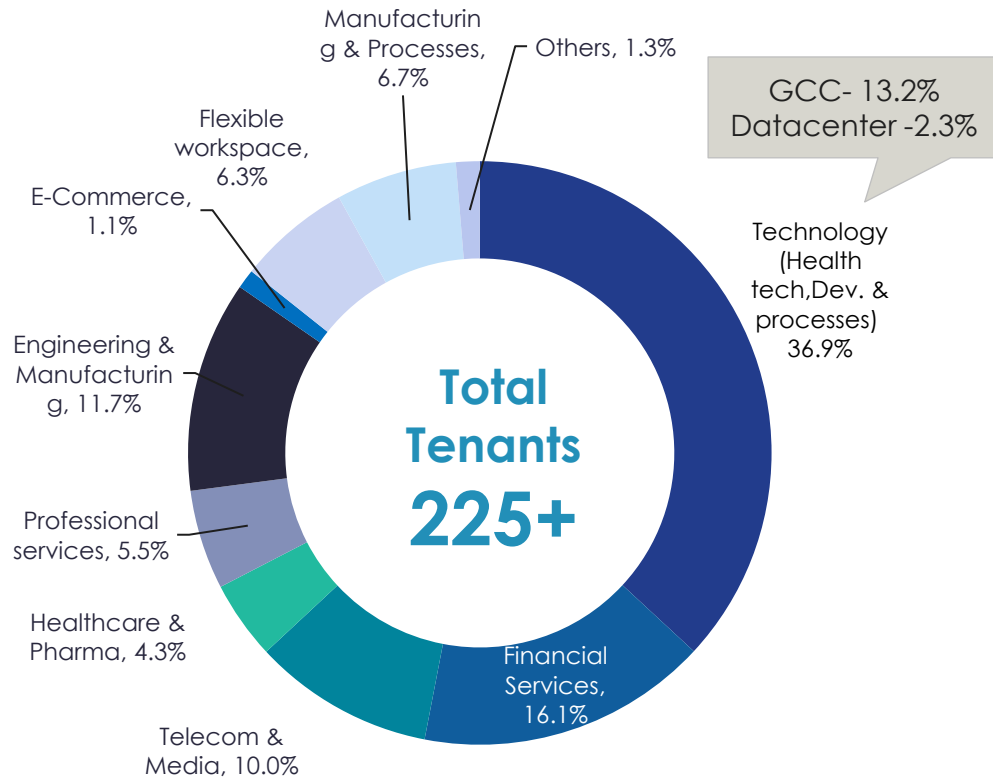


Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 34.8% (Jun-25) vs. 33.0% (Mar-25)

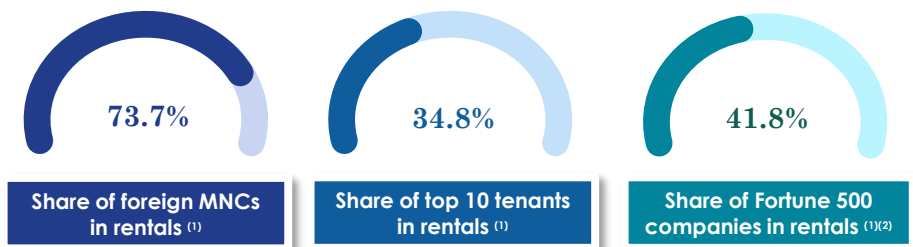
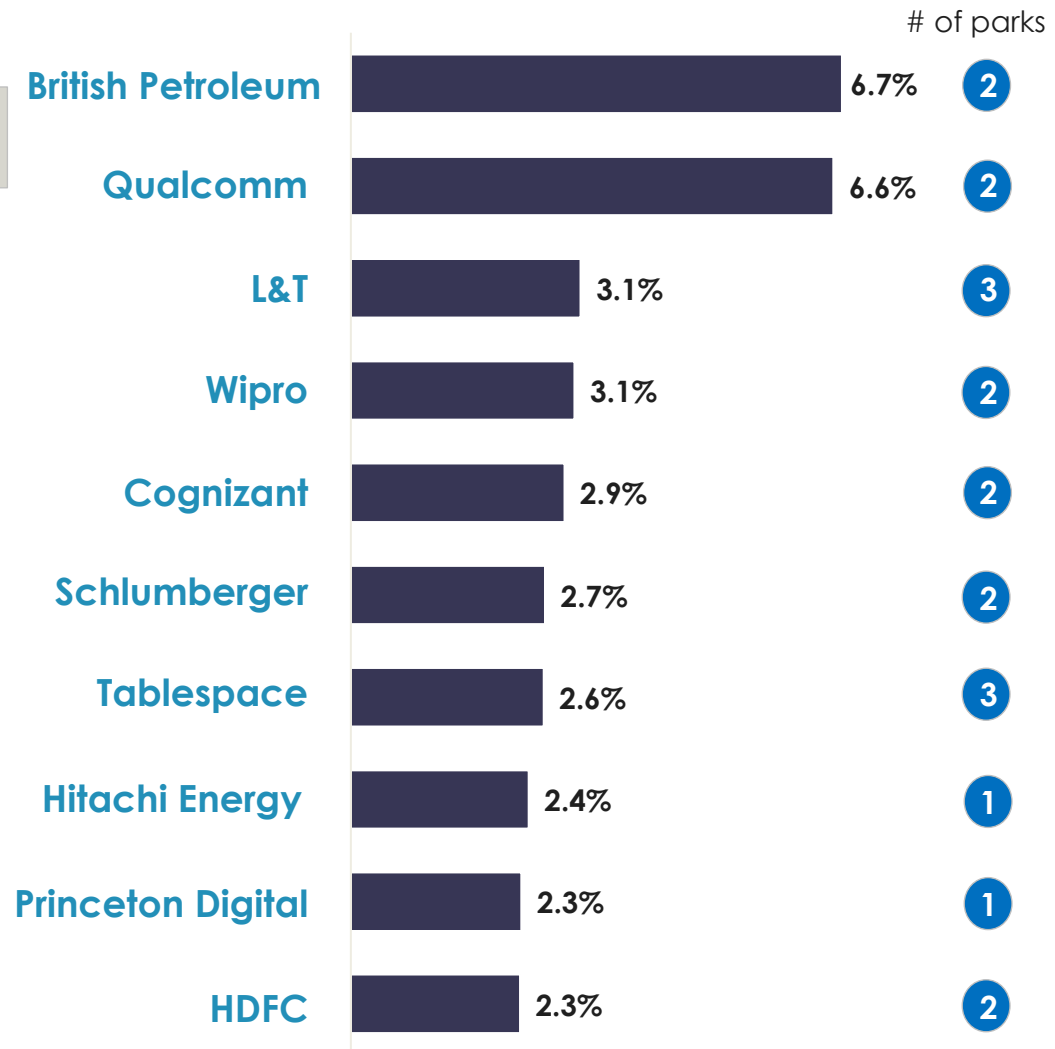
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (34.8%)

% of total Gross Contracted Rentals⁽¹⁾



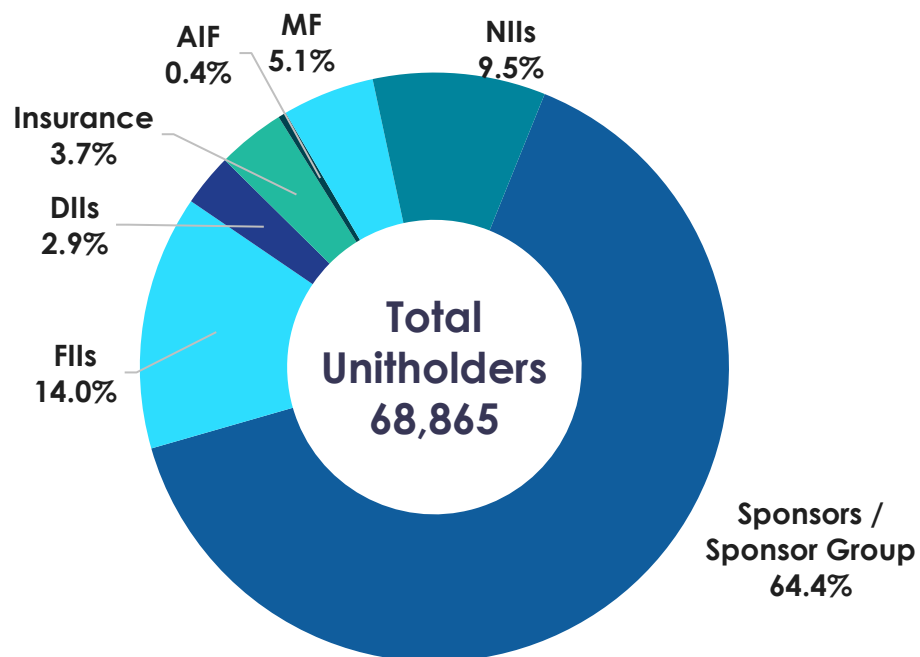
1. Basis Gross Contracted Rentals as on 30-Jun-25

Unitholding Pattern as on 30 Jun 2025

INR **24,370** Cr
Market Cap⁽¹⁾

35.6%
% Free- float

Unitholding Pattern



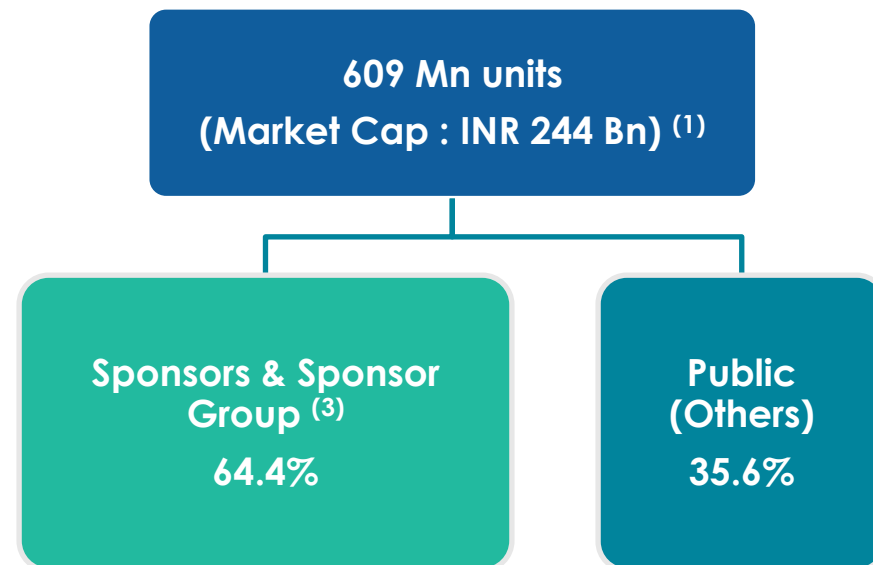
Total Unitholders

68,865
Vs 63,788 in
Jun 2024

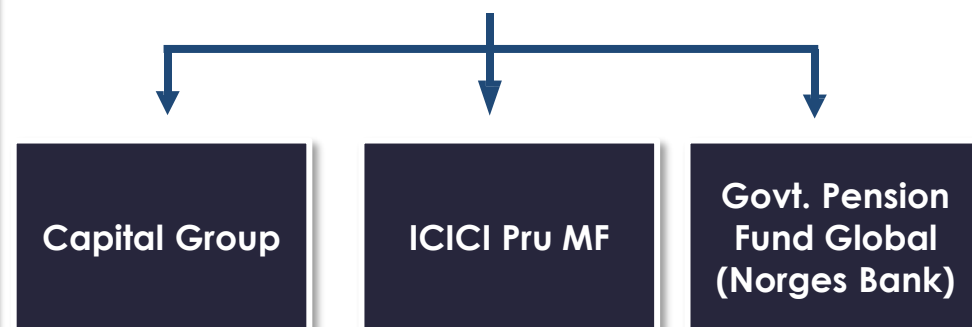
↑ 7.9 %
YoY

5,000+ Increase in unitholders since Jun 24

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 400 p.u. as on 30 Jun 25

ESG Strategy and Key Updates



Our Sustainability Strategy

Our Purpose

Building a sustainable ecosystem

Strategic Pillars and Key Focus Areas

Resource Conservation and Efficiency



- Carbon Neutral Operations
- Futuristic Buildings

Employee and Community Relations



- Human Capital Development
- Community and Tenant Relationships
- Health and Safety

Responsible Business Conduct



- Human Rights & Ethical Conduct
- Responsible Sourcing & Supplier Engagement
- Responsible Portfolio

Supported by Robust Governance

ESG Highlights



Environment

99.9%

Portfolio Green
Certified



40.2%

Renewable Energy
in the Energy Mix



32.2%

Reduction in Scope 1 &
Scope 2 Emissions



Social

28%

Women Senior
Management



10

Sword of Honor Awards
by British Safety Council



8+

Hours average ESG
training / employee



Governance

₹22 Bn

Total Sustainable
Finance*



100%

Portfolio covered under
climate risk assessment



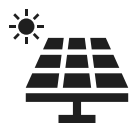
100%

Critical Suppliers
covered under Code of
Conduct



Long-Term Targets and Way Forward

Emissions Management



50% renewable energy by 2030



42% reduction in Scope 1 & 2 emissions by 2030

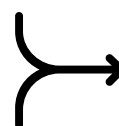
Net Zero Roadmap, committed to SBTi
1.5-degree goal to be Net Zero by 2042

Others



Zero Waste to Landfill

Adopted as a policy



100% Acquisitions

To be evaluated against the ESG criteria

Green Building



100% of all new developments to be minimum Gold LEED/IGBC Certified

Suppliers

100% critical suppliers covered under Supplier Code of Conduct

95%

Total local sourcing by FY26

Beyond Business Operations, Towards Long-term Value

Awards and Ratings



Committed to 100% Renewable Power



First Real Estate entity to join the initiative



Development – 99/100 (5/5 stars)
Standing Investment – 91/100 (4/5 stars)

1st in Asia in the 'Listed Companies Category' for Commercial Business



DJSI



Received Awards/Certification

- 10 'Sword of Honour' across 8 parks
- Five Star rating

Achieved DJSI Score of 70 for the 2024 Corporate Sustainability Assessment & featured as a Sustainable Yearbook Member



Received WELL Health & Safety certification for 41 buildings across locations

24-Sep-25

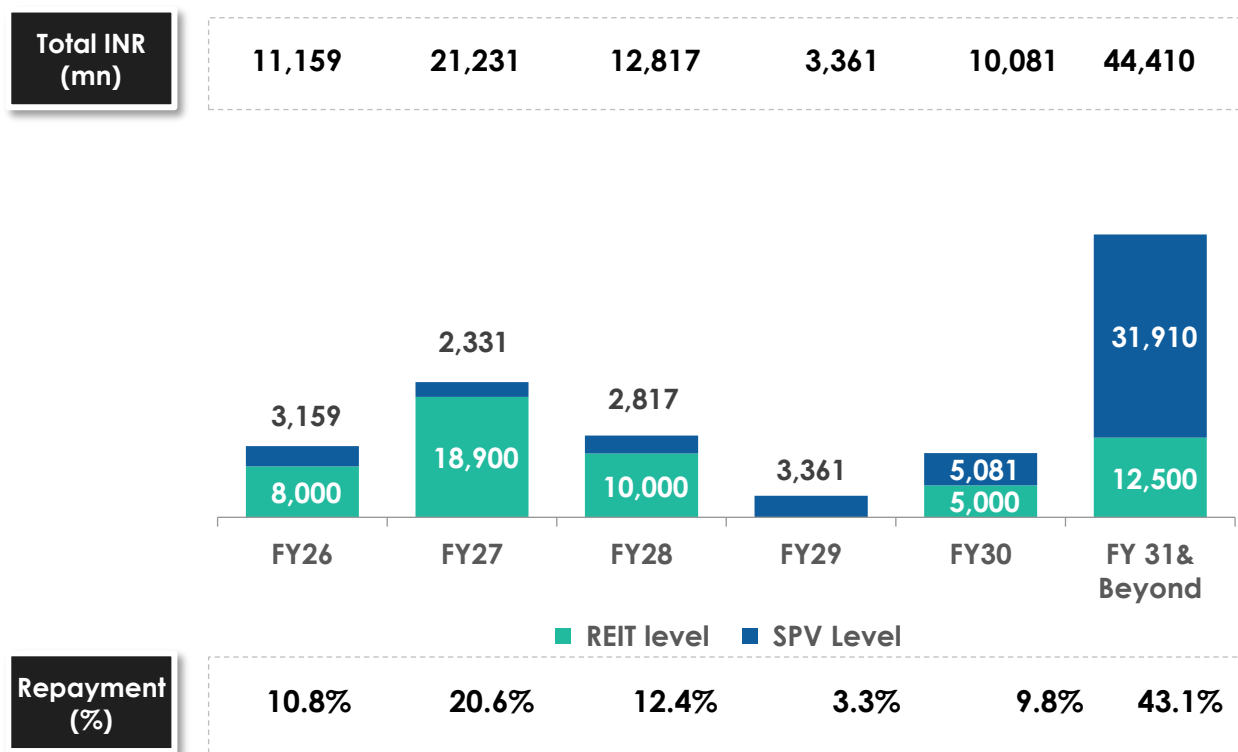
Strategic Debt Management and Sustainable Finance Leadership



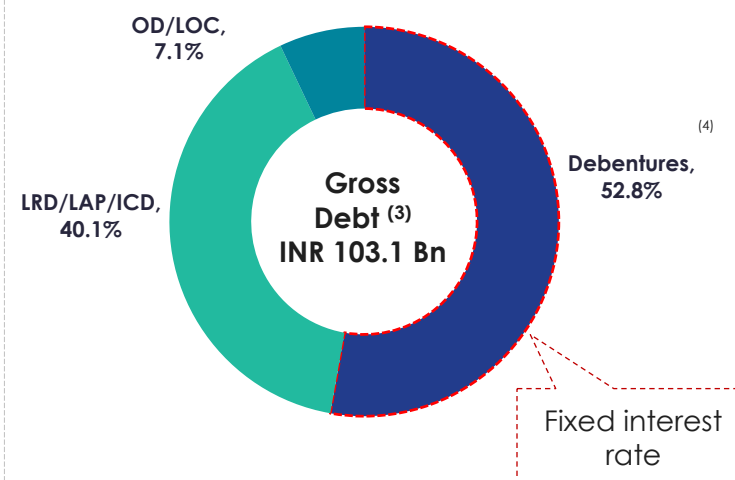
Low Leverage Offers Balance Sheet Headroom for Future Growth



Weighted Average Maturity 6.4 years



Diversified debt Book with a mix of debentures and bank borrowings ⁽²⁾



- In addition to the refinancing opportunities, planned investment outlays of INR 42,420 Mn

Note: As of 30-Jun-25

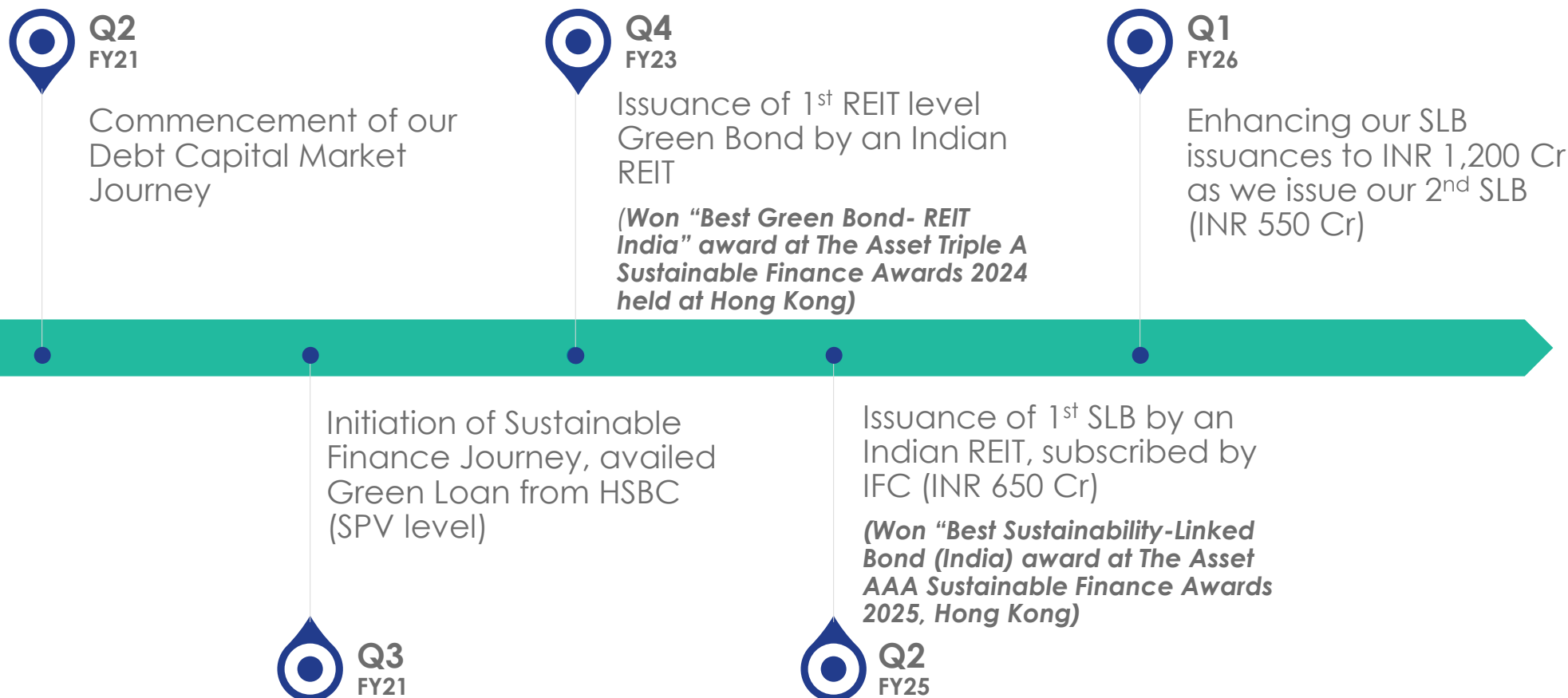
- For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30-Jun-25
- Excluding accrued interest

- Represents 100% of the SPVs including minority interest in Madhapur SPVs
- Pertains to Non-Convertible Debentures and Commercial Papers
- EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
- EBITDA divided by Interest expense as per Profit and Loss Statement

Key Milestones in Our Debt Journey

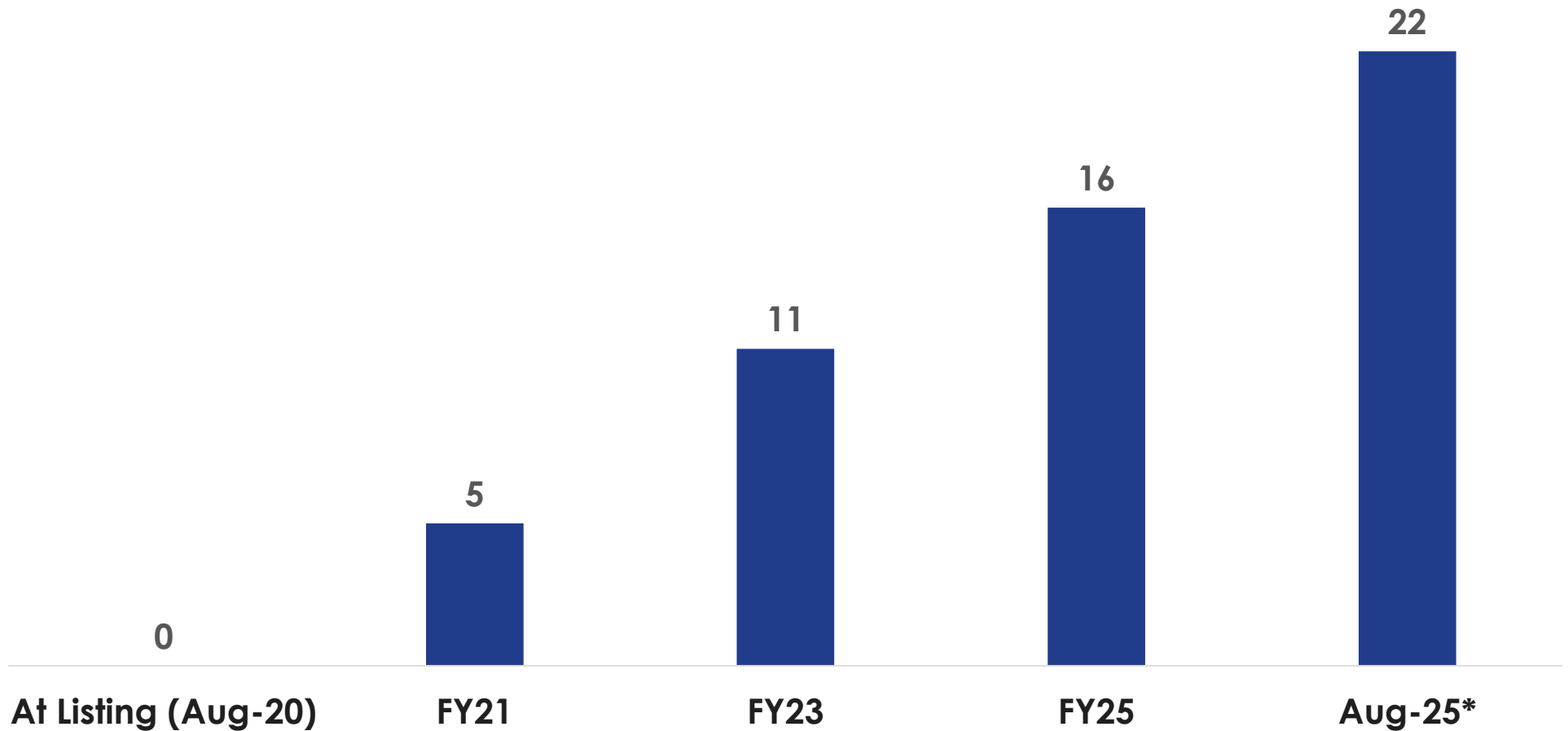
Cumulative issuances of INR 115.8 bn in the form of listed debentures and CPs since listing

Diversified lender pool including DFI, Pension Funds, Insurers and MFs amongst others



Fueling Sustainable Finance Growth since Listing

**Sustainable Finance Borrowings have increased 4x
since Dec-20 (INR Bn)**



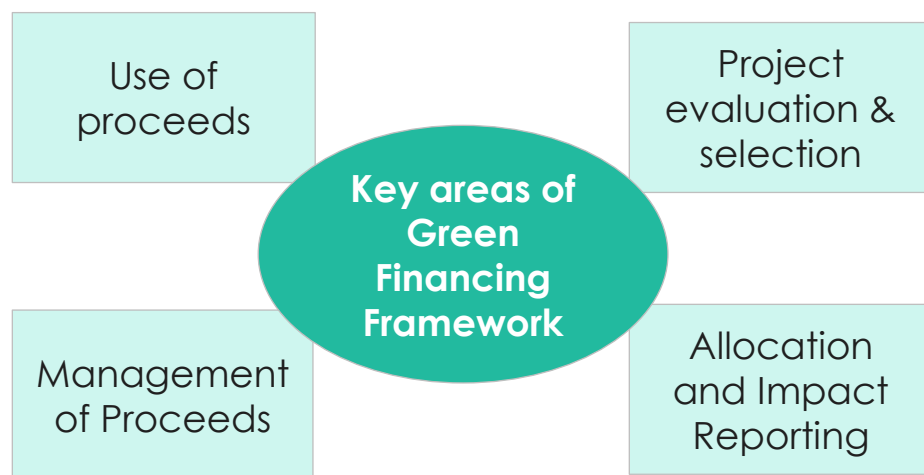
* HSBC green loan amount outstanding as on 30-Jun-25

Green Bond Issuance

Integrating sustainability in every aspects of the business

- Issued a **Green Bond (INR 5.5 bn)** with a focus on green buildings
- Net proceeds utilized to refinance **Eligible Green Assets** in alignment with Mindspace REIT Green Financing Framework
- Framework is aligned with **ICMA*** principles
- **Sustainaytics** has provided a Second Party Opinion to the framework and has provided a post-issuance review to the green bond issuance

MREIT Green Financing Framework



Eligible Green Project: Gera Commerzone Kharadi, Pune



* - Green Bond Principles by International Capital Market Association (ICMA)

Sustainability-Linked Bond Issuance

Two SLB Issuances

- **International Finance Corporation (IFC)**, the private sector investment arm of the World Bank Group subscribed to **INR 12,000 Mn SLBs**
- Diversified investor base from domestic players to marquee DFIs

Step Down Mechanism

- Coupon can step down in staggered manner based on achievement of certain critical ESG-linked targets

Sustainable Financing Framework (SFF)

- **Established maiden Sustainability-Linked financing framework to drive future issuances by REIT or its SPVs**
- Framework in alignment with ICMA¹ & SLLP¹ principles
- Verified by **Bureau Veritas**

Critical KPIs Agreed

Emission Reduction



Energy Intensity Reduction



Green Building O&M Certification



Note:

- 1) ICMA – International Capital Market Association, SLLP – Sustainability Linked Loan Principles. The recent INR 5.5Bn issuance was also as per SEBI circular dated June 5, 2025

Thank You

Investor Relations Enquiries:
(Finance & Investor Relations)
Email id: ir@mindspacereit.com

