MINDSPACE
BUSINESS PARKS REIT

Investor Presentation

September 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 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.


Loved Workspaces,
Maximizing Value.

Here Today – Management Team

Govardhan Gedela

Head – Corporate Finance & Investor Relations

Experience

- 15+ years experience including 11 years of association with K Raheja Corp Group
- Previously, worked with Tata Consultancy Services and Reliance Brands Ltd.
- MBA (IIM Ahmedabad), B.E., LL.B

Neville Vankadia

Senior Manager – Corporate Finance & Investor Relations

Experience

- Over 8 years of professional experience, with 6 years focused on Corporate Finance, Investor Relations and M&A at K Raheja Corp Group
- Prior experience includes roles at Ernst & Young Associates LLP and Dalal Doshi & Associates
- Qualified Chartered Accountant

Note: Management Team of the Investment Manager to Mindspace Business Parks REIT, K Raheja Corp Investment Managers Pvt Ltd.

Sponsor Pedigree

K Raheja Corp Group – Strong Foothold Across All Verticals Of Real Estate

Experience of operating 3 listed entities Shoppers Stop, Chalet Hotels & Mindspace REIT with a cumulative Mcap of US$ c.6.1 Bn

Office

c. 60 msf Portfolio(1)

One of **the largest Grade-A Office Portfolio** in India

MINDSPACE BUSINESS PARKS

Hospitality

5,000+ Keys(2)

Poised to be **one of India's largest** hotel developer across leisure and business segments

CHALET HOTELS

Malls

7 shopping Centers(3)

Positioned for **next phase of growth** - tapping underserved markets

Inorbit
Come Live an Inorbit Experience

Residential

30+ msf(4)

Market Leader in **Central Mumbai** with Premium & Luxury offerings

K RAHEJA CORP HOMES

Retail

299 retail stores

Expanding Presence across **retail formats** to cater to every consumer

SHOPPERS STOP

1. Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls incl. development pipeline
2. Includes joint ownership assets of K Raheja Corp; ~1,040 keys under development; Partnership with Marriott, Accor Group, Hyatt and IHCL
3. 4 operational and 3 under development
4. Completed + development pipeline
5. All Data as on 11th September, 2025
6. 1 USD = INR 87.58 across the presentation

MINDSPACE BUSINESS PARKS REIT

What Is Driving The Business Model?

Proven Execution Capabilities

Created best-in class products across asset classes. **ALTIMUS** being the recent addition.

Planned Delivery of c.6-7 msf annually[1] across all asset classes.

Partnerships with leading institutional investors

Institutional Partnerships to accelerate growth of all asset classes

GIC
Blackstone
J.P.Morgan
Brookfield
HDFC

Corporate Governance

Every business led by a CEO and independent teams

Two Listed entity Boards are chaired by Independent Directors

Creating Mixed Use Eco-systems

Expertise across all asset classes helping create mixed-use ecosystems

Improving customer offering through integrated developments

Prudent Capital Allocation and Balance Sheet Strength

Prudent capital allocation and balance sheet management has helped create robust businesses across the Group

Customer Experience the CORE of all developments

Products curated to enhance customer experience. "**HOSPITALITY**" at the core of every asset class

(1) On an average upto 2029

Steady Growth Across 4 Key Office Markets

Building one of the largest office portfolios in India

REIT
38.1 msf

c. **60**[1] msf
est. completion 2030

REIT
31.0 msf

c. **36** msf
completed at 2025

c. **17** msf
completed at 2015

Portfolio Growth (Cumulative estimated completions)

2025 → **2030**

- **Pune**: 4.5 msf → **10.8 msf**
- **Hyderabad**: 13.8 msf → **22.0 msf**
- **Mumbai Region**: 14.4 msf → **22.6 msf**
- **Chennai & Bangalore**: 2.7 msf → **4.5 msf**

1. Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls including assets under development/pipeline (as on 30 June 2025; including Q City, now rebranded as 'The Square 110 Financial District', acquired in July 2025)


Mindspace REIT
accenture

Portfolio Overview

38.1 msf
Total Leasable Area (1)

93.7 %
Committed Occupancy (2)

US$ **4.2** Bn
Assets Under Management (3)
Up 16.9% v/s Sep-24

US$ **3.0** Bn
Market Cap (4)

US$ **70** Mn
Net Operating Income (Q1 FY26)
Up 21.4% (excl. one off) YoY

US$ **40** Mn
Distribution (Q1 FY26)
Up 18.0% YoY

25.0 %
Loan to Value (5)
(Low debt levels)

INR **431.7** p.u.
Net Asset Value
Up 10.0% v/s Sep-24

1.7 msf
Gross Leasing (Q1 FY26)

AAA/Stable
Robust Credit Profile

Current Marquee Large Investors

- Capital Group
- Norges Bank
- ICICI Pru MF

1. Including Q-City, now rebranded as 'The Square 110 Financial District', acquired in July 2025
2. Excluding Mindspace Pocharam, Board approval received for potential divestment of Mindspace Pocharam
3. The Market Value of Mindspace Madhapur with respect to 89% ownership of the respective Asset SPVs that own Mindspace Madhapur; Includes Real Estate & Facility Management Division
4. Closing Price of INR 427.1 p.u. as on 2 Sep 2025
5. As of Q1 FY26, For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure> 3 months which can be liquidated as and when required) are reduced from gross debt

Managing c.$4 Bn in AUM across 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

14.5 msf

Presence in **Malad-Goregaon & Navi Mumbai IT Corridor** markets

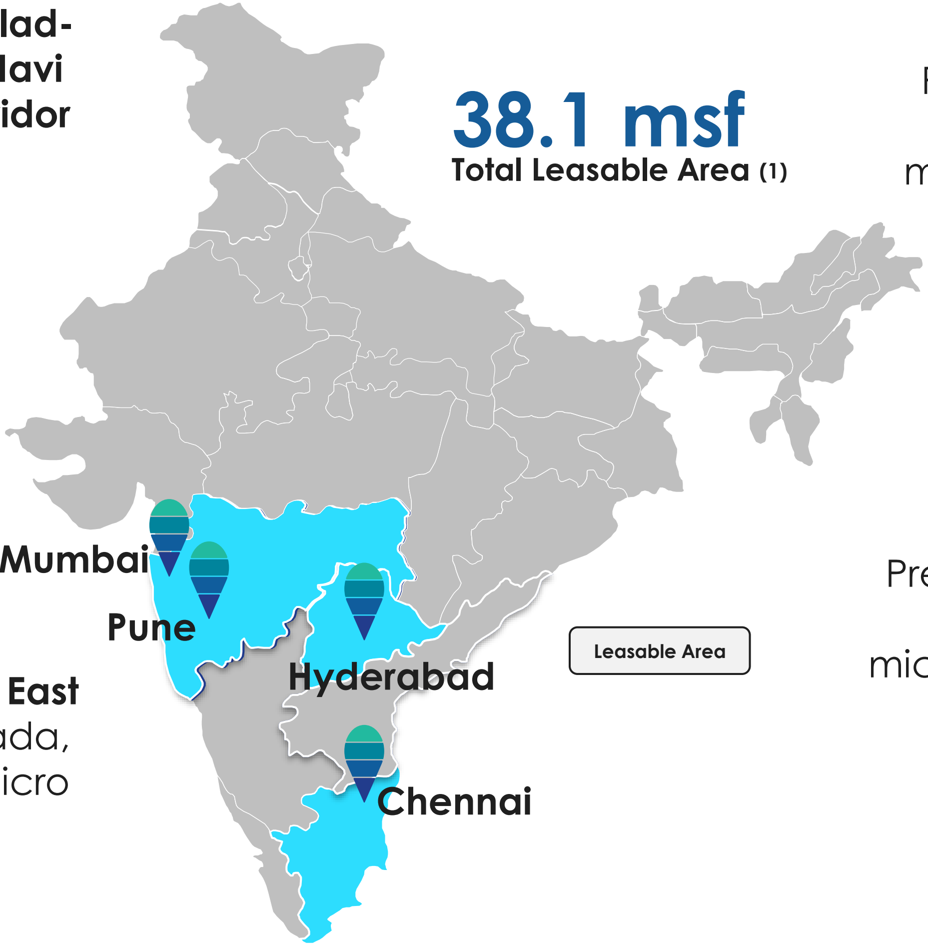
Pune

5.5 msf

Presence in **SBD East** (Kharadi, Yerwada, Nagar Road) micro market

38.1 msf

Total Leasable Area (1)



Presence in **Madhapur** micro-market

Hyderabad

16.9 msf

Presence in **Porur** micro-market

Chennai

1.1 msf

1. Total leasable Including Q-City, now rebranded as 'The Square 110 Financial District', acquired in July 2025

MINDSPACE BUSINESS PARKS REIT

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.7 msf [1]

Completed Area: 10.0 msf; Committed Occupancy: 97.3%

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

MINDSPACE BUSINESS PARKS REIT

Six Quality Independent Office Assets

Commerzone Porur
Chennai | 1.1 msf

Completed Area: 1.1 msf; Committed Occupancy: 100.0%

Commerzone Raidurg
Hyderabad | 1.8 msf

Completed Area: 1.8 msf
Committed Occupancy: 100%

Paradigm, Mindspace Malad
Mumbai Region | 0.8 msf

Completed Area: 0.8 msf; Committed Occupancy: 99.2%

The Square, Nagar Road
Pune | 0.8 msf

Completed Area: 0.8 msf
Committed Occupancy: 100.0%

Mindspace Pocharam
Hyderabad | 1.0 msf

Completed Area: 0.6 msf
Committed Occupancy: NIL

The Square, BKC
Mumbai Region | 0.1 msf

Completed Area: 0.1 msf
Committed Occupancy: 100.0%

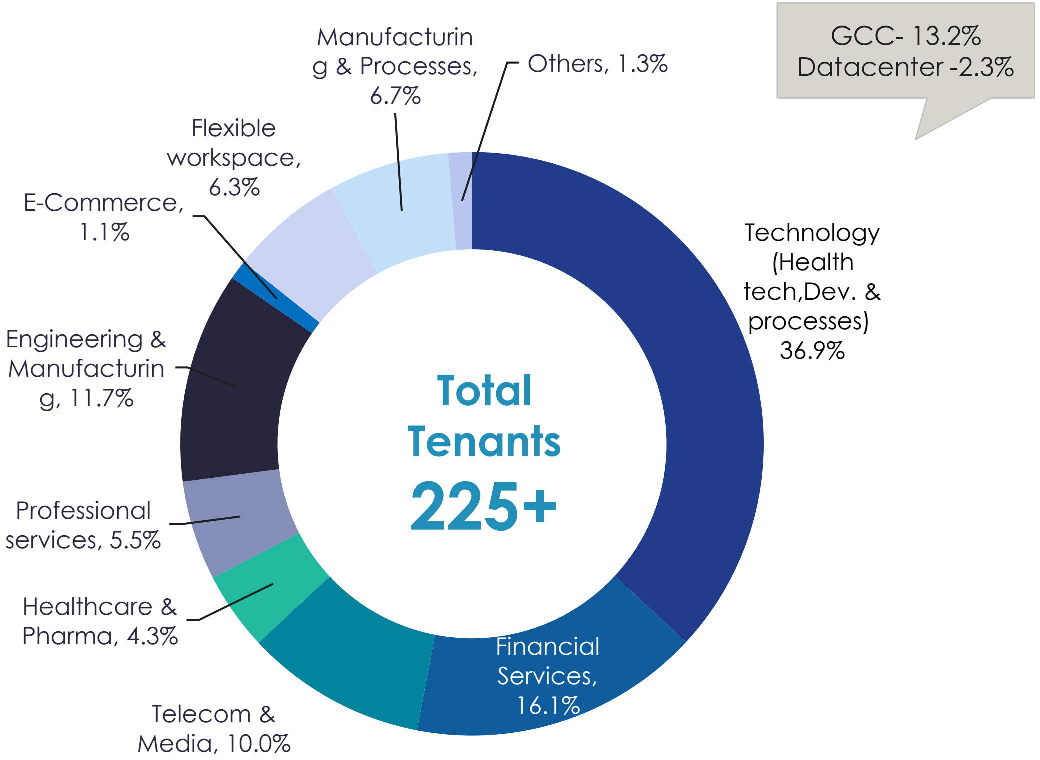
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

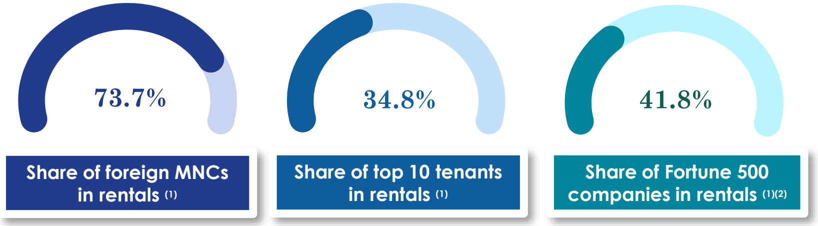
Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 34.8%

Diversified tenant mix across sectors

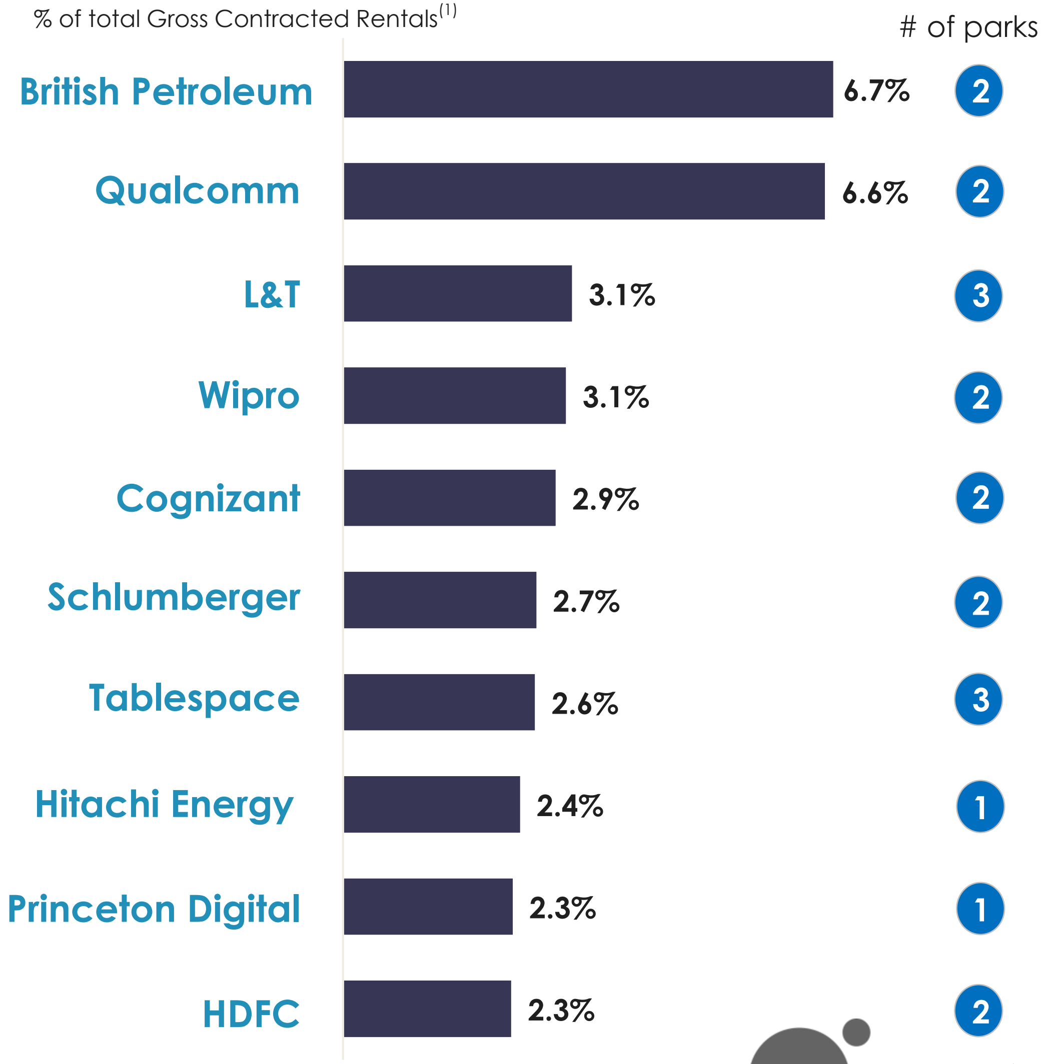
% split by Gross Contracted Rentals[1]





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
2. JLL Classification

Eminent and Experienced Board of Directors of the Manager

Ten-member board with majority Independent Directors and an Independent Chairman

6 Independent Members

Deepak Ghaisas
Independent Member
(Chairman)

Manisha Girotra
Independent Member

Bobby Parikh
Independent Member

Manish Kejriwal
Independent Member

Akshaykumar Chudasama
Independent Member

Sandeep Mathrani
Independent Member

4 Non-Executive Non-Independent Members

Ravi Raheja
Non-Executive Member

Neel Raheja
Non-Executive Member

Vinod Rohira
Non-Executive Member

Ramesh Nair
Managing Director & CEO

Performance Since Listing

Delivered Sustained Growth & Performance Since Listing

Accelerating Occupancy growth

Strategic Asset Expansion

Operational Excellence

Financial Resilience

93.7%(1)

Committed Occupancy

~US$ **384**

Mn Capex Invested

Distributed

US$ **639**

Mn(2)

~14%

NOI CAGR

Largely

Organic(4)

15.0%

Annualized

Total Return(3)

8.6 msf

Portfolio expansion (6)

6.4%

CAGR In-Place Rent(4)

1. Excl Pocharam
2. Includes distribution since listing till Q1 FY26
3. Annualized Returns as of 02 September 2025, incl. quarterly distributions
4. CAGR for a period 30-Sep-20 to 30-June-25.
5. All numbers are as of Q1 FY26
6. Including Q-City, now rebranded as 'The Square 110 Financial District', acquired in July 2025

Achieved Organic Value Enhancement In The Portfolio Since Listing

Yield coupled with healthy **Growth**

29.5
msf
IPO 2020

c. **8.6 msf**

c.**38.1**
Msf [1]
Jun 2025

c.26% Increase in footprint since listing

Redevelopment Net Addition of c.2.2 Msf

Data Center
1.7 msf [2]

FSI Utilisation & Acquisition
4.0 msf

(1) Includes development pipeline and Q-City now rebranded as 'The Square 110 Financial District', acquired in July 2025
(2) Subject to finalization of design and approvals

Creating Value Through Strategic Initiatives

Re-Energised Parks	Mixed Use Ecosystems	Data Centers	Hospitality like Experience
Average age of the Portfolio – c. 10 years Constant Upgrades Invested c. US$ **74** mn on modernization since listing	**3 Hotels** (1) completed / planned in the Portfolio Focus on **Retail** spaces in the Parks **68** F&B deals signed in last one year	**5** DCs with c. **1.7** msf footprint Diversification and Portfolio stability	Premium **"Clubs"** and **"Lounges"** the new offerings being created at our Parks Gyms, sports areas, etc. at the Parks

(1) Subject to plan approvals

Data Centers: Adding Value To The Portfolio

Only Listed REIT in India with Data Centers in the Portfolio

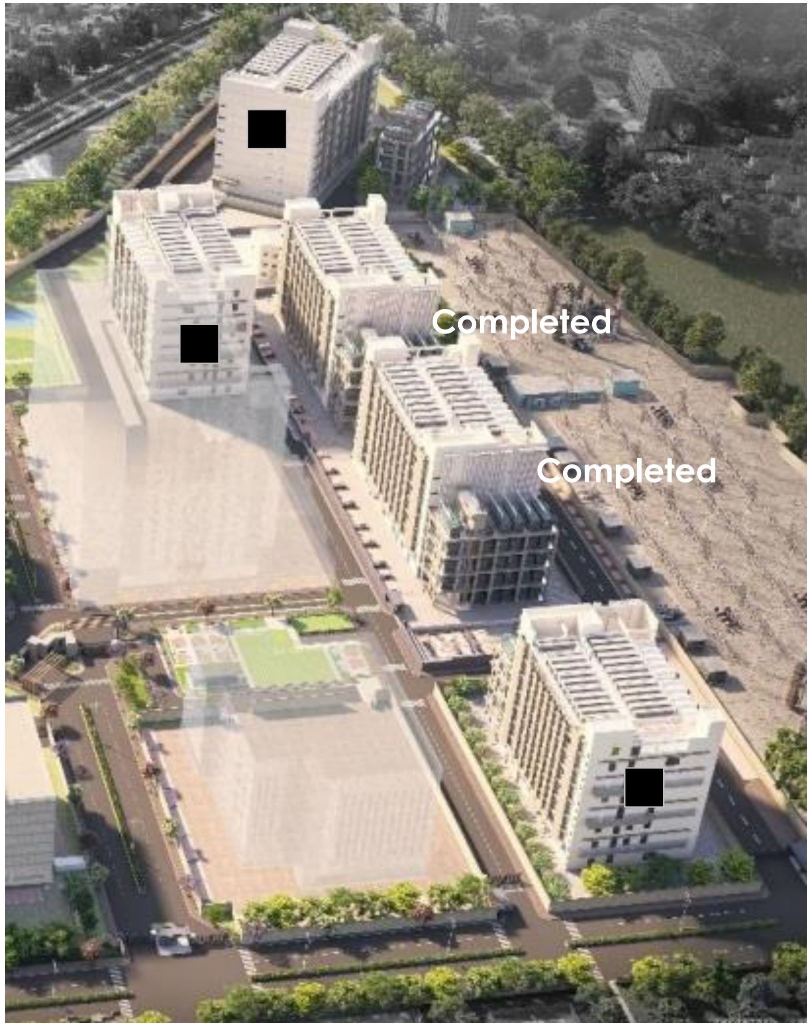
1.05 msf
Leased in Q2 FY25

Long Term leases with
longer Lock-ins

c.US$ **129** Mn
Gross Value(1)

Completed Data Centres

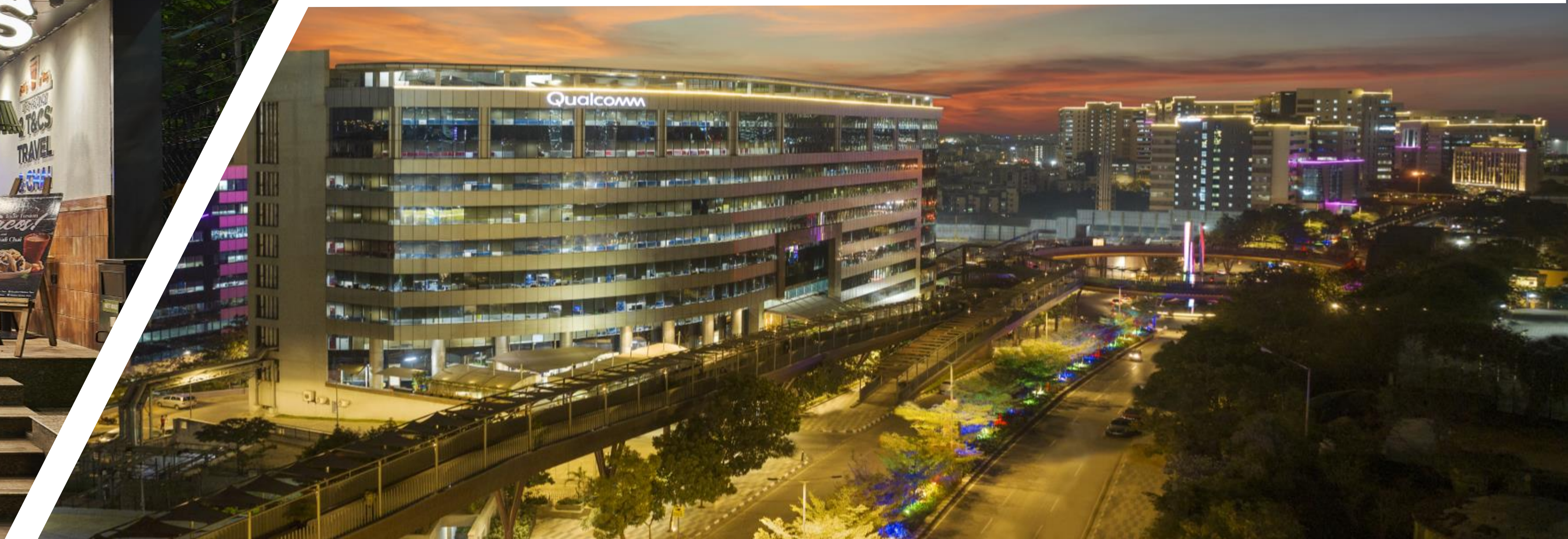
Portfolio shall have 5 DCs with c.1.7 msf footprint (over 250 MW capacity)



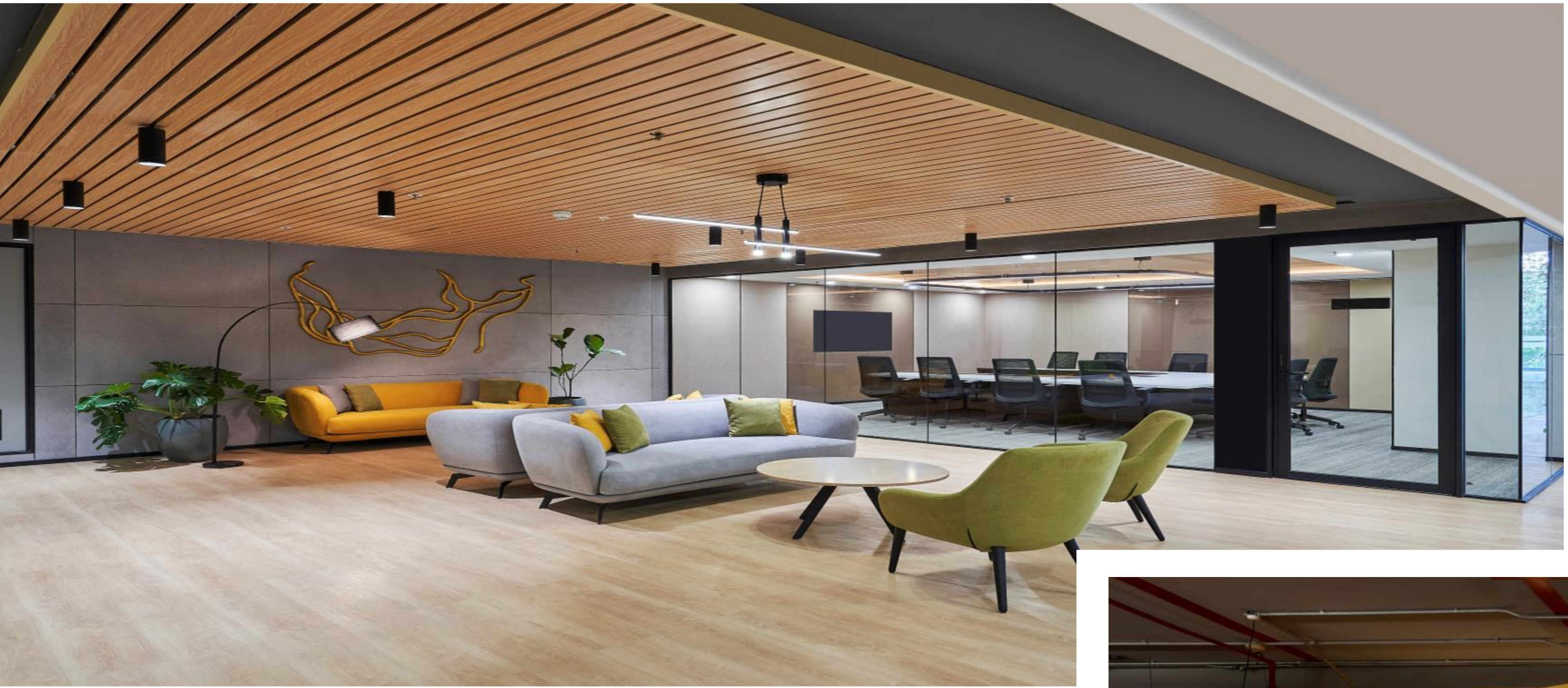
■ Future Development of DC

DC = Data Centre
(1) Valuation as per valuation done by Independent Valuer as of September 30, 2024

Dynamic Environment, Vibrant Workspaces



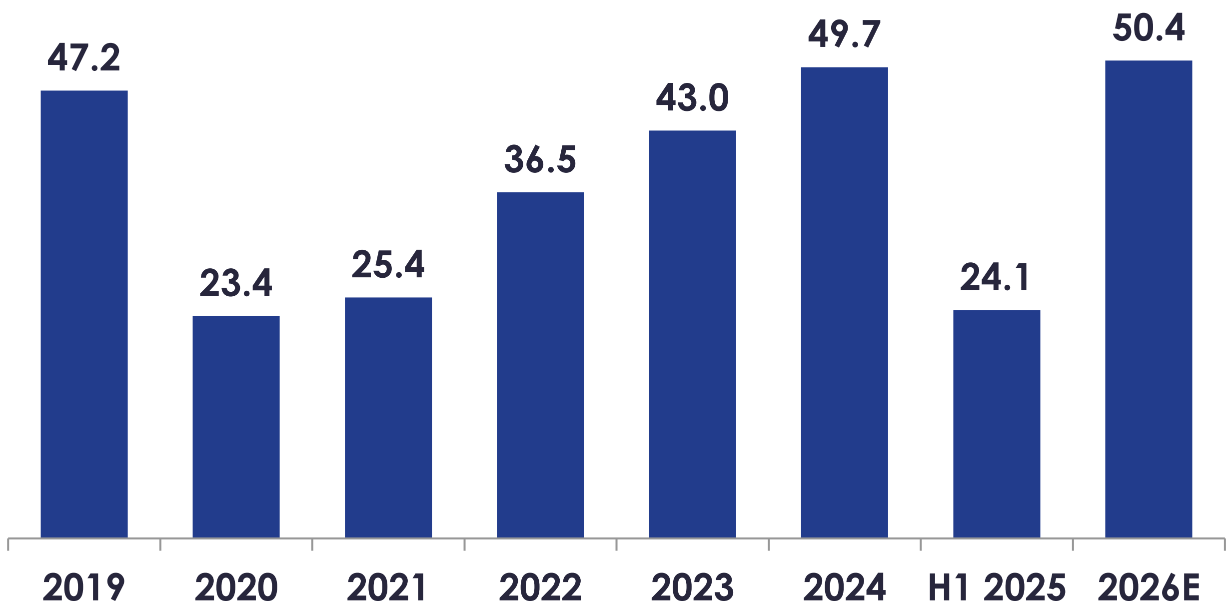
Infusing Modern Design Elements To Elevate Experience



Growth Drivers

Office Market in India

Net absorption (in msf) Top 6 Markets in India



Average % net absorption of the markets Mindspace REIT's presence (53%)

Mumbai	Pune	Hyderabad	Chennai
c.13%	c.11%	c.20%	c.9%

Major recent GCCs deals

- Global BFSI ~1.5 msf in Hyderabad
- Oil & Gas GCC ~1 msf in Pune
- Global Retail Giant ~0.5 msf in Chennai
- Global Investment Bank 0.8 msf in Pune

(1) JLL research

Office Growth Drivers In India

GCC Landscape

c.35%

% contribution of GCCs in office space transactions in H1 CY2025[1]

255+msf occupied office space by **GCCs**

200+ GCCs entered India in last 2 years

Growing Domestics

c.42%

% share in overall Net absorption in H1 CY2025[1]

Strong demand from BFSI, tech and flex operators

Domestic Occupiers capitalizing on India's growing economy

Return to Office

75% to **85%**

Physical Occupancy in India offices[1]

Leading IT companies **mandating return to office**

India leading **return to office trend** globally

Favorable Structural Trends

Talent Cost Advantage

Talent Pool Availability

World-class assets with affordable rental rates

India's economic and Infrastructure Growth

(1) JLL research

Organic NOI Growth Of c.$100-120mn[1] Over Next 4 Years

C. US$ 100-120 Mn[1]

c. 1.9 Msf
Vacant Area Leasing

c. 7.1 Msf [2]
Under Development

Contractual Escalations

MTM Growth In Rentals

(1) Based on average current market rent estimates; May undergo changes as per market conditions
(2) Includes area under development and planned development, subject to approvals

c.7.1msf Of Assets Slated For Delivery In Next 4 Years

Under Construction

Balance Construction Capex US$ 484[1] Mn

Future Developments

Hyderabad

Mindspace Madhapur Experience Center | 0.13 msf

Re-Developments

Mindspace Madhapur Building 1 | 1.5 msf

Mindspace Madhapur Building 8 | 1.6 msf

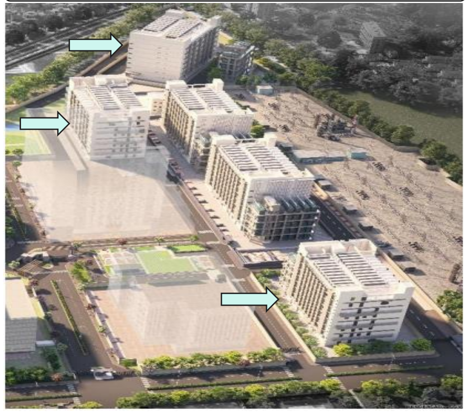
Mumbai Region

Mindspace Airoli East Building 17 | 0.8 msf

Mixed use – Office and Hyatt Regency hotel (280 keys)

Mindspace Airoli East Building 15 | 1.5 msf

3 DCs (1.05 msf)



Note: Status is as of 30-Jun-25

1. Includes ongoing projects US$ 185 Mn, future development projects US$ 233 Mn, upgrades US$ 43 Mn and fit-out / general development US$ 9 Mn
2. ~0.5 msf further development in Mindspace Madhapur, Hyderabad

Organic + Inorganic = Portfolio Growth

Acquisitions from Sponsor Group

Right of First Offer on Qualifying Sponsor Assets(1)

3rd Party Acquisitions

Opportunistic
- Right Markets
- Good Quality Assets
- Potential for Value Enhancement

Consolidation within Park

Acquiring third party units in the Parks
- Acquired 0.5 msf
- Opportunity to acquire 2.7 msf(2)

(1) Subject to ROFO agreement
(2) As and when available for purchase

Value Creation Through Inorganic Growth

Consolidating ownership through acquisitions (c.0.5 msf)

c. **0.24** msf
Leasable area acquired in **Commerzone Porur, Chennai**

c. **50** ksf
Acquisition in **Commerzone Yerwada, Pune**

c. **0.26** msf
Acquisition in **Mindspace Madhapur, Hyderbad**

Commerzone Raidurg, Hyderabad

100%
Committed Occupancy

US$ c.253 Mn
Gross Asset Value(2)

c.100% area leased to Qualcomm
A Fortune 500 company

Largest campus of Qualcomm in India

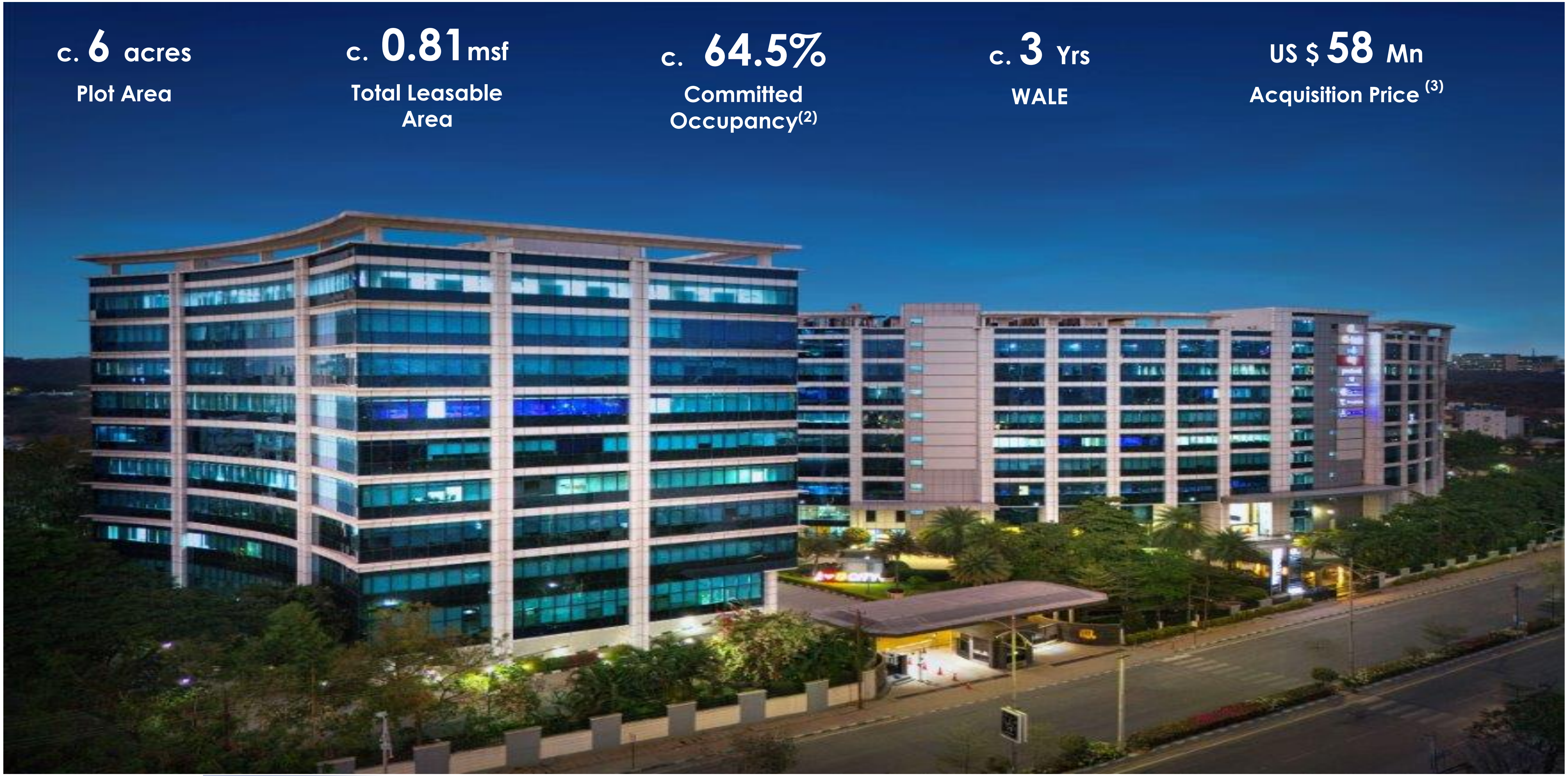
A testimony of **India's prominence in GCC Space**

Largest leasing transaction in India since 2018

1. KRC's share
2. GAV as of Dec 31, 2024, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.

Concluded 1st Third Party Acquisition(1): The Square, 110 in Financial District – Hyderabad

c. 6 acres	c. 0.81 msf	c. 64.5%	c. 3 Yrs	US $ 58 Mn
Plot Area	Total Leasable Area	Committed Occupancy(2)	WALE	Acquisition Price (3)



Numbers as of 30th June 2025, unless stated otherwise
1. Outside our portfolio parks
2. Including occupancy of incubation space computed basis the number of seats occupied and captive area considered to be occupied
3. Share purchase consideration for acquisition of 100% shares in the acquisition SPV

Value Creation via ESG

ESG Key Highlights

40.2%
Renewable energy mix for FY25

Scope 1+2 emission
55,295
tCO2e
(32.2% reduction from FY20 baseline)

13,43,724 KL
Water Recycled

c.56.02%
of material sourced using sustainable sourcing

US$ **211** Mn (2)
of Cumulative Green / Sustainability Linked Financing availed

US$ **74**Mn
Sustainability linked Bond subscribed by IFC

28%
Women in senior management

60%
Independent members on the Governing Board

All numbers are as on 31 Mar 2025, except where specified
(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.
(2) Based on sanctioned limits

MINDSPACE BUSINESS PARKS REIT

Key Achievements & Awards

Commitment to Ecological balance, health & safety

CLIMATE GROUP EV100

First Real Estate entity to join the initiative

RE100 CLIMATE GROUP CDP

Committed to 100% Renewable Power

Great Place To Work® Certified FEB 2024-FEB 2025 INDIA

Mindspace REIT is certified as Great Place to work

GRESB

- 5 star rating for 3rd consecutive year, along with Green Star
- Standing Investment – 5 star with score of 91/100
- Ranked 3rd within Office in Asia 'Listed Companies' category for commercial development

INTERNATIONAL WELL BUILDING INSTITUTE WELL HEALTH-SAFETY RATED

- WELL Health & Safety certification buildings across locations

Dow Jones Sustainability Indexes

- Secured position among top 10% in the Real Estate Investor Equity category
- Scored 100/100 in Transparency and Reporting Indicator

BRITISH SAFETY COUNCIL

Received Awards/Certification

- 10 'Sword of Honour' across 7 parks

55 Green Buildings

99.9% Green portfolio

Indian Green Building Council MEMBER

U.S. GREEN BUILDING COUNCIL MEMBER


Thank You!