VENTIVE
HOSPITALITY

Q1 FY 2026 Earnings Update

August 2025

Ocean Pool House Deck, Anantara - Naladhu

Disclaimer

All subsidiaries were acquired in August 2024; therefore, the numbers presented in this presentation are based on proforma financial statements for FY25 unless otherwise specified.

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations.

These risks and uncertainties include, but are not limited to macroeconomic factors, geopolitical events affecting tourism and business travel, regulatory environment, our ability to manage growth, competition within the industry, various factors which may affect our profitability, such as, our ability to attract and retain highly skilled professionals, reduced demand for office space, our ability to successfully complete and integrate potential acquisitions, political instability, legal restrictions on raising capital, cyclicality and operating risks associated with the hospitality sector.

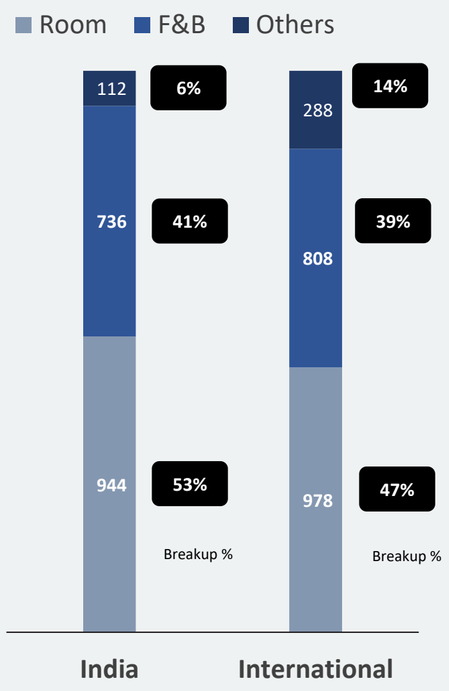
Ventive Hospitality Limited (“VHL”) may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company’s current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

Q1 FY26 Financial Highlights

Double-Digit Growth in Hospitality Business: EBITDA Up 35%, International Business Leads the Surge

	Consolidated[1]		Hospitality				Annuity	
			India		International			
		YOY GROWTH		YOY GROWTH		YOY GROWTH		YOY GROWTH
Revenue ▸	INR 5,199 Mn	↑18%	INR 1,792 Mn	↑13%	INR 2,074 Mn	↑33%	INR 1,241 Mn	↑2%
EBITDA ▸	INR 2,202 Mn	↑13%	INR 634 Mn	↑28%	INR 476 Mn	↑47%	INR 1,112 Mn	↑1%
EBITDA Margin ▸	42%	↓2pp	35%	↑4pp	23%	↑2pp	90%	↓1pp
	44%	↑0.3pp [2]			24%	↑3pp [2]		
PAT ▸	INR 379 Mn							

Hospitality Revenue Breakup (INR Mn)

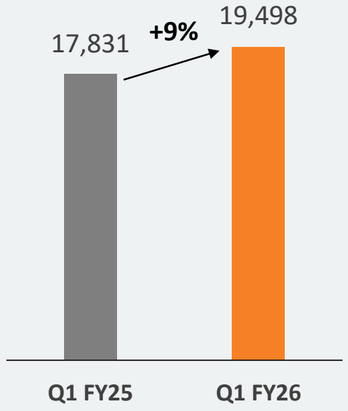


(1) Consolidated revenue includes other income; Consolidated EBITDA is after netting off corporate office overheads
(2) Same store, excluding Raaya by Atmosphere

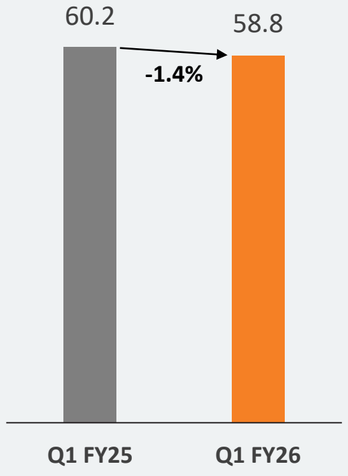
Q1 FY26 Consolidated Hospitality KPIs

Strong ADR and F&B: Driving Double-Digit TRevPAR Growth

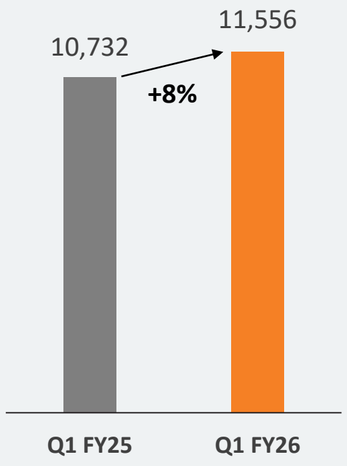
ADR (INR)



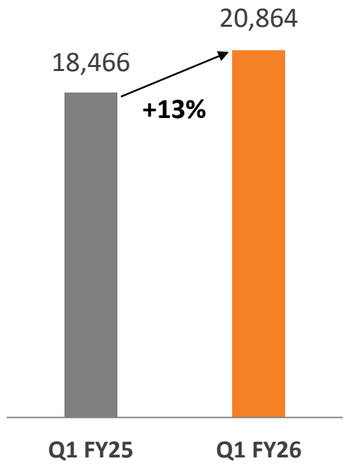
Occupancy (%)



RevPAR (INR)



TRevPAR (INR)

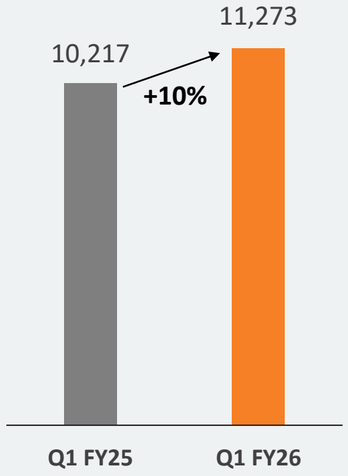


Raaya by Atmosphere operates under an all-inclusive concept, hence excluded from ADR and RevPAR metrics

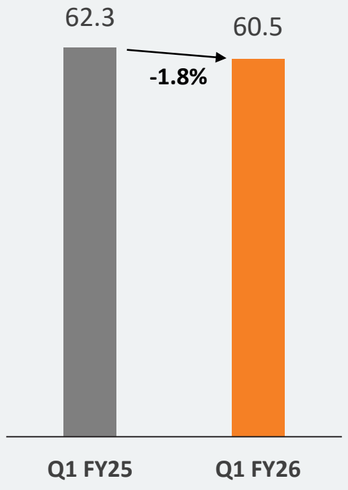
Q1 FY26 India Hospitality KPIs

Robust Pricing and F&B Growth: Helped Overcome Geo-Political Headwinds

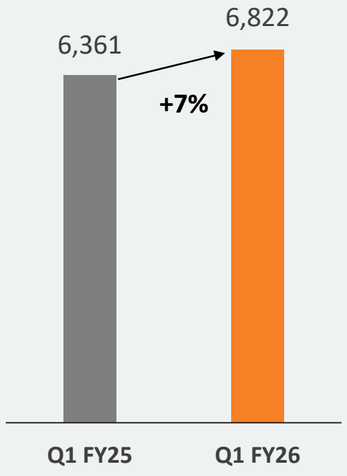
ADR (INR)



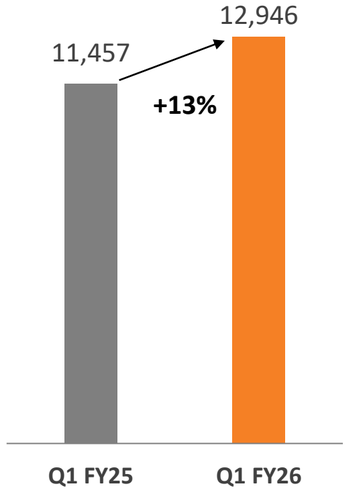
Occupancy (%)



RevPAR (INR)

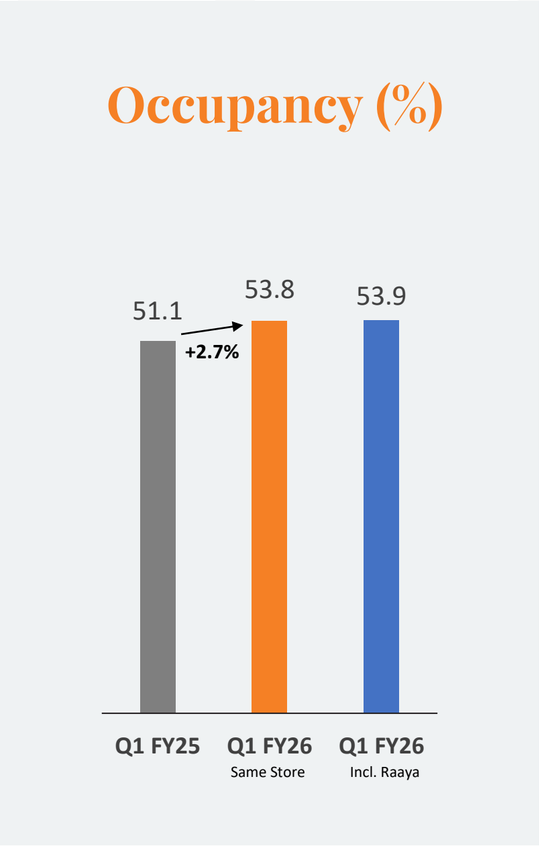


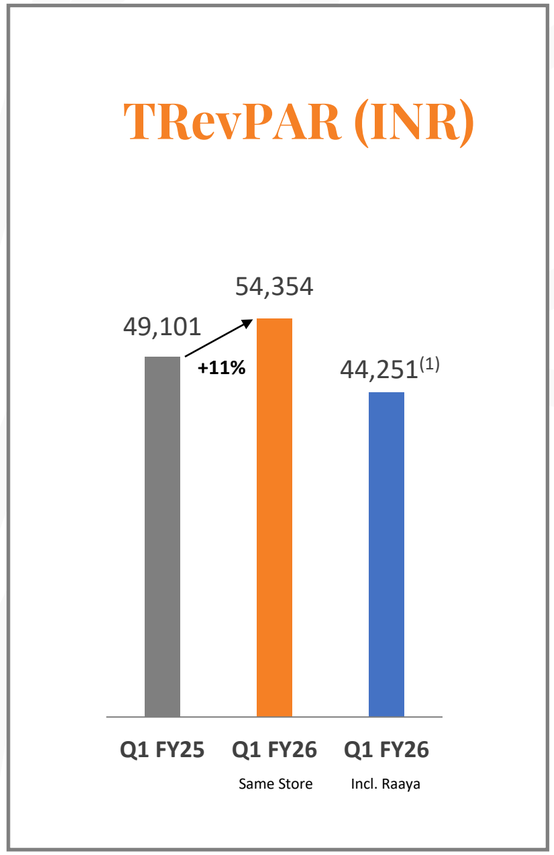
TRevPAR (INR)



Q1 FY26 International Hospitality KPIs

Strong Momentum: Occupancy Expansion, Double-Digit TRevPAR Growth





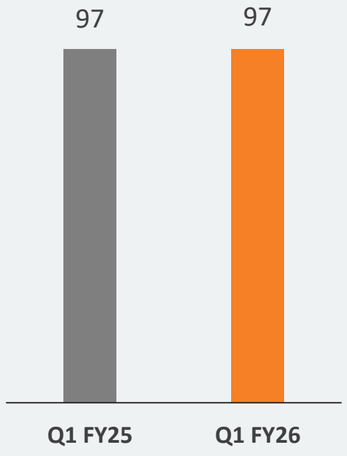
(1) Effective January 1, 2025, the company acquired control of KIRPL, which owns Raaya by Atmosphere. Previously accounted for as a joint venture, Raaya by Atmosphere operates under an all-inclusive concept at a lower price point than our ultra-luxury resorts.

Q1 FY26 Annuity KPIs

Reliable Returns : High Committed Occupancy and Stable Rental Income

Rent (INR psf/m)

Committed Occupancy (%)



Debt Position:

Consistent Deleveraging: Lower Cost of Debt

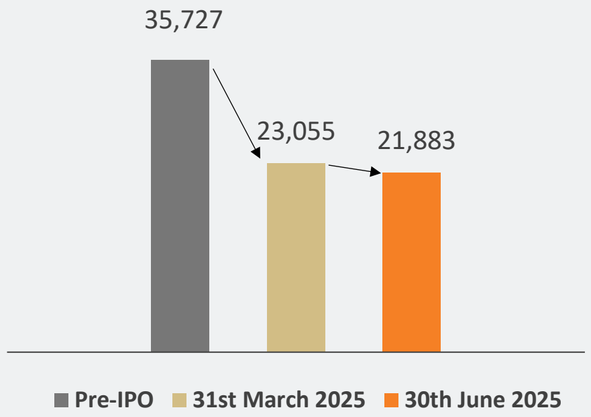
INR Mn

	JUNE 30, 2025	MARCH 31, 2025
Consolidated Gross Debt	21,883	23,055
Cash & Cash Equivalent	5,094	5,604
Consolidated Net Debt	16,789	17,451
Net Debt to Equity Ratio	0.3x	0.4x
Net Debt to EBITDA Ratio	1.6x*	1.7x

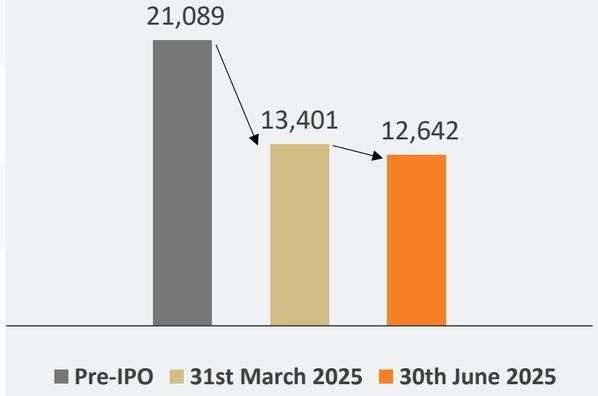
The company maintains AA rating (Stable) from CRISIL and PCPPL, a material subsidiary received an AA+ rating (Stable)

*TTM EBITDA

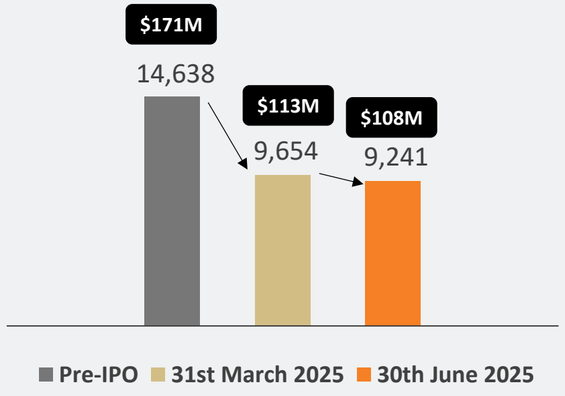
Total Gross Debt (INR Mn)



INR Debt (INR Mn)



USD Debt (INR Mn)



Cost of debt % p.a	Pre-IPO	31st March 2025	30th June 2025
INR Debt	8.3	8.2	7.9
USD Debt	9.5	7.7	7.6

Consolidated
Profit & Loss Statement

INR Mn	Q1 FY26	Q1 FY25 [1]	CHANGE YOY%	FY 2025	FY 2024	CHANGE YOY%
Revenue from Operations	5,075	4,350	17%	20,784	18,421	13%
Other Income	124	63	97%	811	653	24%
Total Income	**5,199**	**4,413**	**18%**	**21,595**	**19,074**	**13%**
Total Expenditure	2,997	2,469	21%	11,473	10,376	11%
EBITDA	**2,202**	**1,944**	**13%**	**10,124**	**8,698**	**16%**
EBITDA margin	42%	44%	-2%	47%	46%	2%
Depreciation & Amortization	798	NA	-	3,636	3,541	3%
EBIT	1,404	NA	-	6,486	5,157	26%
EBIT margin	27%	NA	-	30%	27%	11%
Financing Cost	601	NA	-	4,013	4,285	-6%
Tax expense	424	NA	-	1,496	836	79%
Profit After Tax	**379**	**NA**	**-**	**483** [2]	**(667)** [3]	**-**

(1) Depreciation, finance cost and tax expense are not determined for Q1 FY25 on proforma basis
(2) Includes exceptional expense of INR 61 Mn and share of JV loss of 435 Mn
(3) Includes JV loss of INR 703 Mn

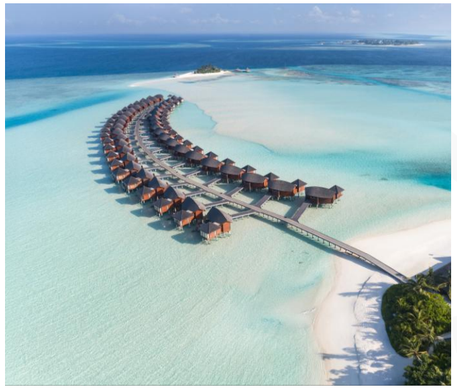
Company Overview

JW Marriott, Pune

India's Largest Luxury Focused **Hospitality Platform**

80%

LUXURY FOCUS [1]



11

HOTELS

2,036

KEYS

3

COUNTRIES

₹12,946 / $517

Q1 FY26 TREVPAR IN INDIA / MALDIVES

3.4 Msf | 97%

ANNUITY AREA & Q1 COMMITTED OCCUPANCY

(1) 80% of Company's FY25 revenue was contributed by 5 luxury properties

Strategic Alliances
With Top Tier Brands

Strong Sales & Distribution

DIGITAL STRATEGIES FOR DEEPER CUSTOMER RELATIONSHIPS

- Global, regional and property-based selling
- Digital assets: Industry leading websites and apps
- Multilingual call centres offering 24/7 guest support
- Full integration with OTA platforms

High Repeat Business

LOYALTY PLATFORMS POWERED BY CUTTING EDGE TECHNOLOGY

- Bonvoy: 230+ Mn members
- Hilton Honors: 200+ Mn members

Operational Excellence

ENHANCED PRODUCTIVITY THROUGH STREAMLINED PROCESSES

- Best-in-class pricing strategies, inventory management and demand forecasting
- Shared services for higher efficiency
- Lean processes featuring global best practices

Portfolio structured to deliver holistic growth

Caters to Leisure as well as Business Travelers

HOTELS	KEYS
• **JW Marriott,** Shivajinagar, Pune	415
• **The Ritz-Carlton**, Yerwada, Pune	198
• **Marriott Suites,** Koregaon Park, Pune	200
• **DoubleTree by Hilton,** Chinchwad, Pune	115
• **Oakwood Residences,** Naylor Road, Pune	83
• **Marriott Aloft ORR,** Outer Ring Road, Bangalore	191
• **Courtyard by Marriott,** Hinjewadi IT Park, Pune	153
• **Marriott Aloft Whitefield,** Whitefield, Bangalore	166
Total Keys: India Hospitality	1,521
• **Anantara,** Dhigu, Veli and Naladhu Maldives	197
• **Conrad,** Rangali, Maldives	151
• **Raaya by Atmosphere,** Raaya, Maldives	167
Total Keys: Maldives Hospitality	515
Total Keys	**2,036**

Well-Ringfenced, Geographically Diversified

ASSETS IN INDIA AND MALDIVES

Integrated Commercial & Retail Assets Feed the Hotel Business and Generate Steady Annuity Income

ANNUITY	MSF
• **Business Bay,** Yerwada, Pune	1.80
• **ICC Offices,** Shivajinagar, Pune	0.93
• **Panchshil Tech Park,** Hinjewadi IT Park, Pune	0.22
• **ICC Pavillion (Retail space),** Shivajinagar, Pune	0.44
Total Annuity Assets	**3.40 msf / 97% committed occupancy**

Curating differentiated guest experiences

Highlights of our F&B Portfolio

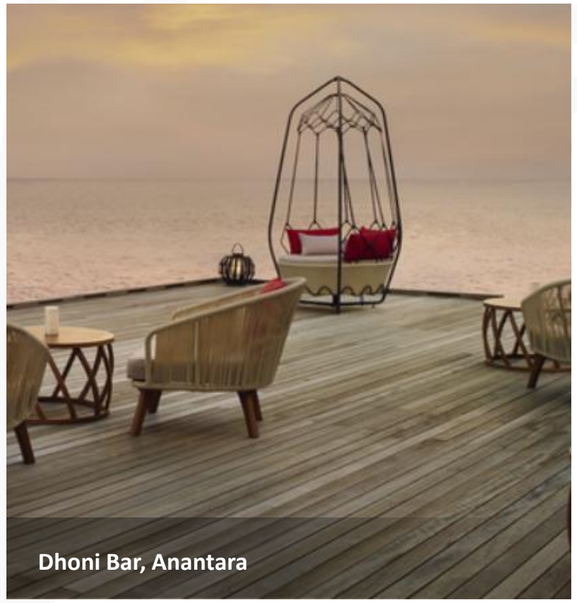
- Multiple award-winning restaurants across the portfolio
- 4 of our restaurants feature in the list of Pune's Top 5 restaurants on Tripadvisor
- Proactive refurbishments and repurposing initiatives enhancing customer experience
- Largest ballroom in Western India among luxury hotels, at JW Marriott Pune
- Demonstrated turnaround capabilities (developed unutilized terrace / repurposed restaurant)

Ukiyo – Best Japanese Restaurant, Ritz Carlton

Paasha – Best Rooftop Restaurant, JW Marriott

70+ *Market Leading F&B Offerings*

Ithaa, Conrad – World's first undersea restaurant


Dhoni Bar, Anantara

Spice Kitchen – Best Buffet Restaurant

Longer Term
Growth Strategy

Ithaa Undersea Restaurant, Conrad - Rangali

Key enablers of long-term growth

1 Increasing Demand

- Rising inbound as well as outbound tourism
- Improved access and greater business activity due to upgraded airports in Pune & Male; Upcoming Navi Mumbai airport and better road connectivity
- Higher business travel from GCC + high tech industrial growth

→

- **Increased demand for hotel rooms in Pune and Bengaluru due to new GCC / industrial set ups**
- **Ventive's luxury and upscale portfolio best positioned to benefit from growth in high-end travel**
- **Spare capacity enables better participation in the growth opportunity**

2 Constrained Supply

- Muted supply in India in luxury / upscale segments; no luxury supply in Pune for next 5 years
- High entry barriers in Maldives

→

- **Supply-demand gap supports ARR growth**

3 New Developments and Acquisitions

→

- **Expansion into newer markets and segments**
- **Productive use of cash to drive growth**

Development pipeline

Eight Hotels | 1,582 Keys | India and Sri Lanka

Assets being developed by Ventive Hospitality

Four Hotels | 468 Keys

Render

Pottuvil, a Ritz-Carlton Reserve

Greenfield development with 73 keys and 80 branded residences

Render

Varanasi Marriott Hotel

161-key brownfield development strategically located near airport

Render

AC by Marriott

Rebranding and expansion from 166 to 200 keys

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Courtyard by Marriott Mundra

200-key greenfield development near Mundra port

Additionally, the Company is scouting for land parcels to develop luxury leisure resorts with branded residences

Development pipeline

ROFO Assets being developed by Promoter Group

Four Hotels | 1,114 Keys

JW MARRIOTT

JW Marriott Navi Mumbai

450-key development near Navi Mumbai International Airport

moxy HOTELS

Moxy Pune Wakad

264-key hotel part of a mixed-use development

Moxy Pune Kharadi

200-key hotel for new age business travelers

Moxy Navi Mumbai

200-key development adjacent to JW Marriott Navi Mumbai

Inorganic growth
Opportunities

Capacity

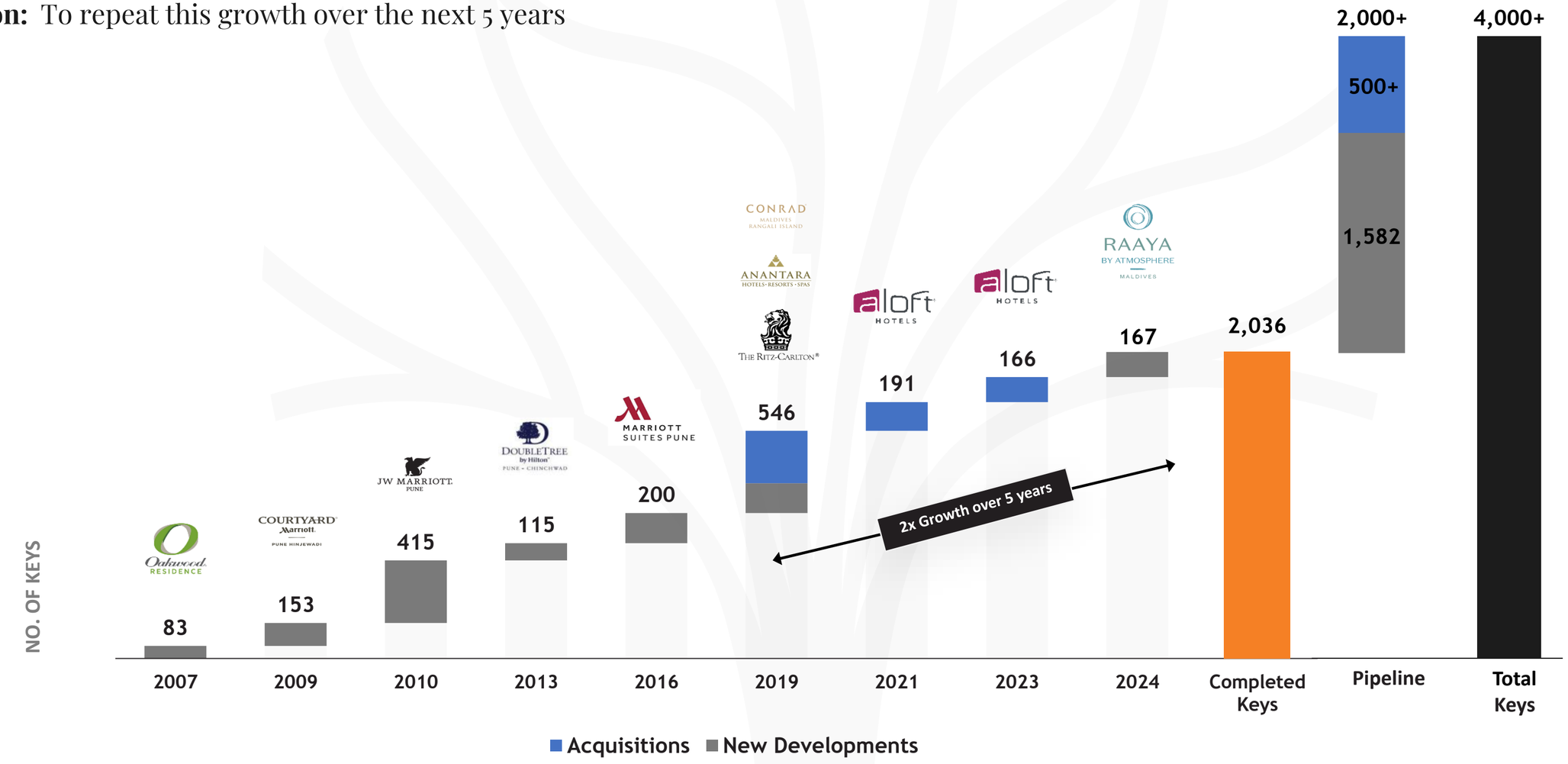
- Robust free cashflow generation;
  Strong balance sheet
- Debt paydown after IPO -> Headroom for Leverage
- India portfolio debt can be attributed to annuity assets

Multiple Acquisition Opportunities under Review

Vision to Develop 2,000 Keys over next 5 years: 1,582 in Pipeline + New Projects + Acquisitions

Development + Acquisition strategy has driven
2x growth over last 5 years

Vision: To repeat this growth over the next 5 years



ESG, Awards & **Notes**

Aasmana Rooftop Lounge & Bar, Ritz Carlton, Pune

Environmental & Social Initiatives

1 Energy Initiatives

- The Ritz Carlton Pune certified by U.S Green Building Council and has received Platinum LEED v4.1.
- The Ritz Carlton Pune and Courtyard by Marriott Hinjewadi Pune certified with ISO 14001:2015
- ICC Tech Park, ICC Trade Tower and ICC Pavillion awarded the highest rating of Five Stars in the British Safety Council's Occupational Health and Safety Audit.

2 Preserving Environment

- Coral Regeneration Program at Maldives resorts e.g. Anantara's HARP(1) Project cultivates 2,000+ corals every year
- Conrad and Anantara's 'Adopt-a-coral' program allows guests to plant their own coral garden and receive bi-annual updates
- Maldives resorts partner with local fishermen to source seafood

3 Waste Management

- Plastic waste reduction - supply reusable glass water bottles in our guestrooms and F&B outlets. (2)
- Anantara' Biogas digester processes 1,000 kg of food waste daily, cutting CO_2 emissions by 1,748 tonnes annually.
- Conrad Maldives' Hydroponic garden produces 1,200 kg of fresh lettuce annually, reducing reliance on external sourcing.

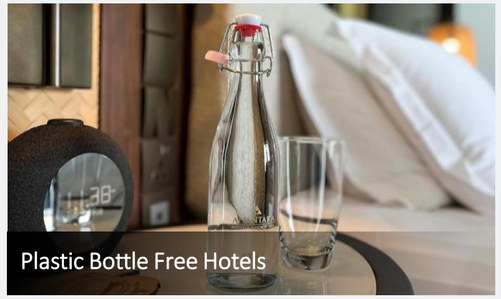
4 People Initiatives

- Around 45% of the workforce across Maldives resorts comprises of local Maldivians.
- Conrad offers six-month internships with 66% opportunities reserved for locals.

Coral planting at Conrad

Solar installation, Maldives

Captive Windmill, India


Plastic Bottle Free Hotels

(1) HARP: Holistic Approach to Reef Protection
(2) Supply of reusable glass water bottles in the guestrooms and F&B outlets with the aim of reducing the usage of single use plastic. The resorts in Maldives also adhere to strict plastic free environment guidelines

Awards & Accolades

1 ESG Certifications

- **The Ritz Carlton Pune** certified by U.S Green Building Council and has received Platinum LEED v4.1 (June, 2025)
- **The Ritz Carlton Pune** and **Courtyard by Marriott Hinjewadi Pune** certified with ISO 14001:2015 (July, 2025)
- **ICC Tech Park, ICC Trade Tower** and **ICC Pavillion** awarded the highest rating of Five Stars in the British Safety Council's Occupational Health and Safety Audit (June, 2025)

2 Maldives Awards

- **Anantara Dhigu Maldives** and **Conrad Maldives Rangali Island** featured in Travel + Leisure 500 2025 Top hotels in Asia (May, 2025)
- **Anantara Veli Maldives** and **Conrad Maldives Rangali Island** Awarded 'Indian Ocean's Leading Leisure Hotel' at World Travel Awards (June, 2025)
- **Raaya By Atmosphere Maldives** featured in top 10% worldwide at TripAdvisor Travellers' Choice Awards 2025 (June, 2025)

3 India Awards

- **Hospitality Horizon Epicurean Awards 3 stars**: Awarded to Aasmana – The Ritz Carlton Pune, Ukiyo – The Ritz Carlton Pune, Paasha – JW Marriott Pune, Alto Vino – JW Marriott Pune (June, 2025)
- **Momo Café - Courtyard Hinjewadi Pune** featured in IHC London & IIHM Hospitality Honours List 2025 Hotels, Restaurants & Travel (April, 2025)
- **Alto Vino - JW Marriott Pune, Tao-Fu - JW Marriott Pune, Aasmana - The Ritz Carlton Pune** and **Ukiyo - The Ritz Carlton Pune** awarded the DLC Guide Award 2025 **(June, 2025)**
- **Alto Vino - JW Marriott Pune** Awarded 'Best Italian Restaurant' by Global Culinary & Hospitality Excellency Awards 2025 (May, 2025)
- **Aasmana, The Ritz Carlton Pune** Awarded The Icons of Whisky Award, (April, 2025)

Awarded to the Ritz Carlton Pune

Awarded to ICC Tech Park, ICC Trade Tower, ICC Pavillion

THE LUXURY SPA EDIT AWARDS
WINNER
2025

Awarded to Anantara Veli Maldives

Awarded to Paasha, JW Marriott Pune

Board of Directors

Atul I. Chordia

- Founder of Panchshil Realty
- Awarded the Hoteliers Award – Developer of the Year, Asia One-World's Greatest Leaders

Tuhin Parikh

- Head of Blackstone Real Estate India
- Director, Nexus Select Mall Management Private Limited

Nipun Sahni

- Advisor at Apollo Global Management & Founder of Rezone Investments
- Previously at: Apollo Global Management, DSP Merrill Lynch Capital Ltd, GE Capital Services India and IVCA

Bharat Khanna

INDEPENDENT DIRECTOR

- Managing Director and Head of India at BGO
- Previously at: Och-Ziff Asia Real Estate, Morgan Stanley Real Estate Investing

Punita Kumar-Sinha

INDEPENDENT DIRECTOR

- Director at One Mobikwik Systems Limited, Lupin Limited, Tata Asset Management Private Limited & Embassy REIT
- Previously at: Blackstone Asia Advisors, Infosys Limited and JSW Steel Limited

Thilan Manjith Wijesinghe

INDEPENDENT DIRECTOR

- Founder and Chairman of TWCorp Pvt Ltd and Director at MJF Leisure
- Ex Chairman of Board of Investment Sri Lanka

Notes & Definitions

- All figures in this presentation are as of June 30, 2025, unless otherwise specified
- All subsidiaries were acquired in August 2024; therefore, the numbers presented in this presentation are based on pro-forma financial statements for FY25 unless otherwise specified
- Some of the figures in this Presentation have been rounded off to the nearest decimal for the ease of presentation
- All details included in the presentation consider 100% stake in Ritz Carlton, Pune and Raaya by Atmosphere. Our Company owns 50%+ economic interest in Panchshil Corporate Park Pvt Ltd (PCPPL) and Kudakurathu Island Resorts Private Limited (KIRPL).
- All operational and financial data presented in this Presentation includes data relating to Raaya by Atmosphere, Maldives, unless stated otherwise, which was launched in July 2024 and consolidated from 1st January 2025. Our Company owns a 50.28% equity interest in Kudakurathu Island Resort Private Limited (which owns Raaya by Atmosphere, Maldives)

TERM	DEFINITION
Q1/Three Months ended	Quarter ending June 2025
Mn / M	Millions
M sf	Million square feet
Average Room Rate or ARR or ADR	Average room rate, being room revenues (plus service charges with respect to our Maldives hospitality assets) during a given year divided by total number of room nights sold in that year
Occupancy	For hospitality assets, total room nights sold during a relevant year divided by the total available room nights during the same year
USD to INR	The average rate for Q1 FY26 considered was 85.56
Revenue per Available Room or RevPAR	Revenue per available room, calculated by multiplying ARR charged and Occupancy. RevPAR does not include other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset
Total Revenue per Available Room or TRevPAR	Total revenue per available room, calculated by dividing the revenue from operations for the relevant hospitality asset(s) by the total number of room nights available in that year. TrevPAR includes other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset
F&B	Food and beverage
KPI or KPI's	Key performance indicators
YoY	Year on year
Committed Occupancy	For offices and retail spaces, the sum of the Occupied Area and committed area under letters of intent with tenants, divided by the Completed Area, as at a specified date.
pp	Percentage points