VENTIVE
HOSPITALITY

Q2 FY 2026
Earnings Update

November 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.

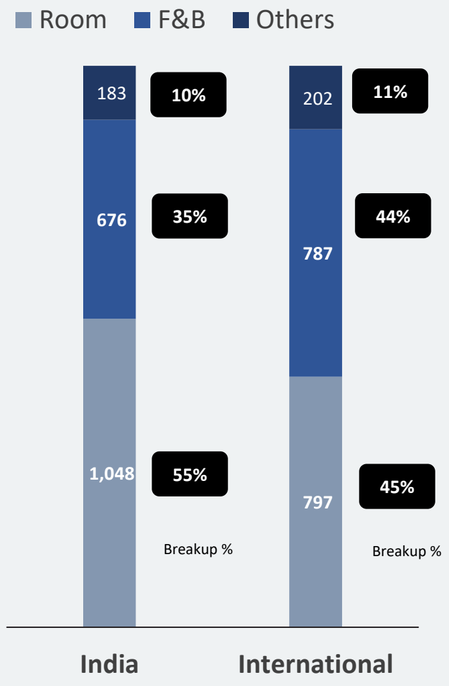
Q2 FY26 Financial Highlights

Sustained Double-Digit Growth: EBITDA Up 50%, Margin Expands to 46% on Strong India and Maldives Performance

	Consolidated[1]		Hospitality				Annuity	
			India		International			
		YOY GROWTH		YOY GROWTH		YOY GROWTH		YOY GROWTH
Revenue ▸	INR 5,545 Mn[2]	↑28%	INR 1,907 Mn	↑14%	INR 1,786 Mn	↑40%	INR 1,243 Mn	↓ 1%
EBITDA ▸	INR 2,548 Mn[2]	↑50%	INR 785 Mn	↑47%[3]	INR 247 Mn	↑164%[4]	INR 1,115 Mn	0%
EBITDA Margin ▸	46%	↑7pp	41%	↑9pp[3]	14%	↑7pp[4]	90%	↑ 1pp
PAT ▸	INR 642 Mn							

(1) Consolidated Revenue includes other income; Consolidated EBITDA is after netting off corporate office overheads
(2) Consolidated Revenue and EBITDA includes exchange gains from mark to market of dollar-denominated assets of 476 Mn
(3) India Q2 FY26 EBITDA growth and margin expansion, adjusted for one-time pre-IPO restructuring costs in Q2 FY25 is 32% and 6 pp resp.
(4) International Q2 FY26 EBITDA growth and margin expansion, on same store basis and adjusted for one-time pre-IPO restructuring costs in Q2 FY25 is 57% and 4 pp resp.

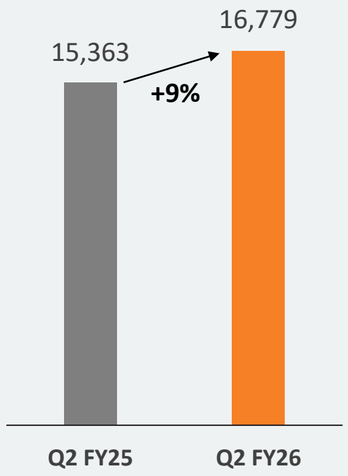
Hospitality Revenue Breakup (INR Mn)



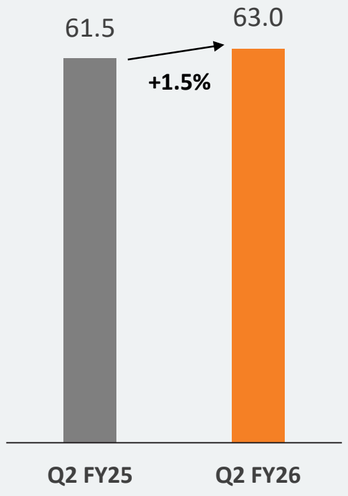
Q2 FY26 Consolidated Hospitality KPIs

Robust Pricing and F&B Momentum: ADR Up 9%, Driving 15% TRevPAR Growth in a seasonally weak quarter

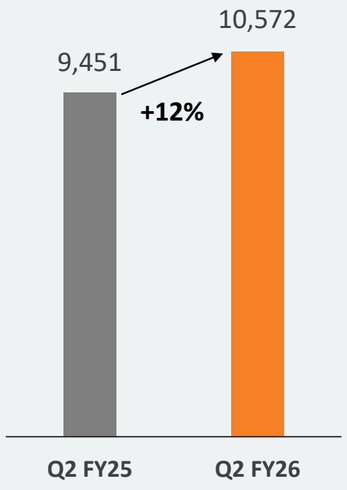
ADR (INR)



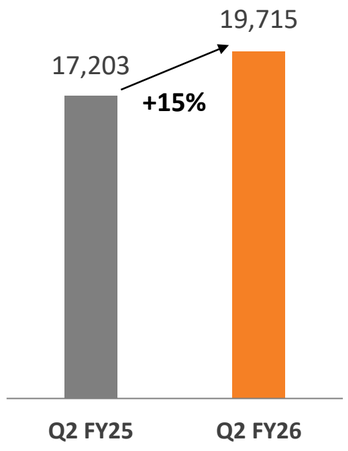
Occupancy (%)



RevPAR (INR)



TRevPAR (INR)

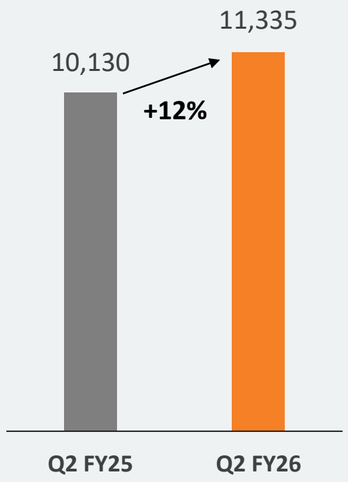


Raaya by Atmosphere operates under an all-inclusive concept, hence excluded from ADR and RevPAR metrics. Included in TRevPAR and Occupancy metrics.

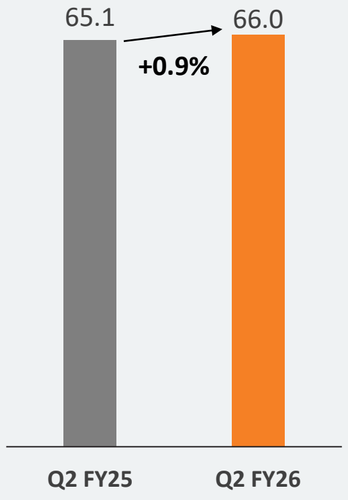
Q2 FY26 India Hospitality KPIs

Pricing Power Continues: ADR Up 12%, TRevPAR Up 14%

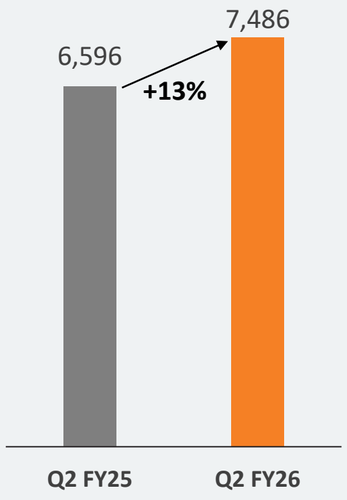
ADR (INR)



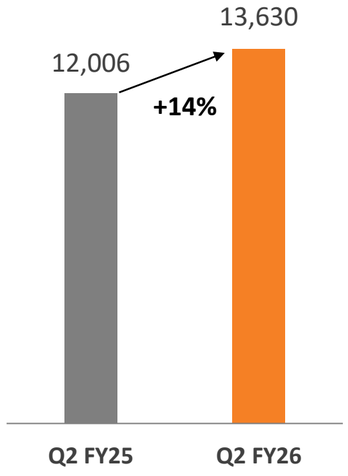
Occupancy (%)



RevPAR (INR)



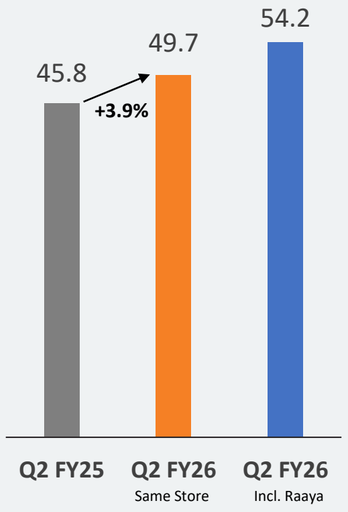
TRevPAR (INR)



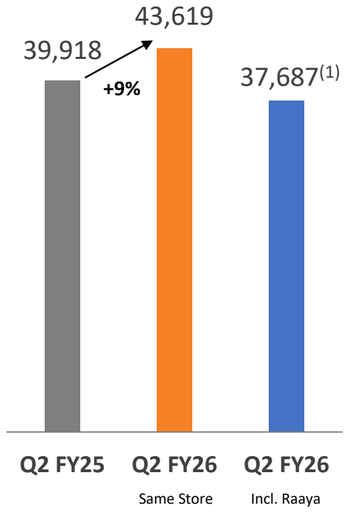
Q2 FY26 International Hospitality KPIs

Maldives Momentum: Occupancy Up 4% points, same-store TRevPAR Up 9% YoY

Occupancy (%)



TRevPAR (INR)

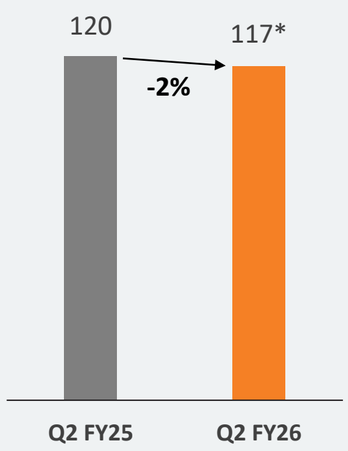


(1) Effective January 1, 2025, the company acquired control of KIRPL, which owns Raaya by Atmosphere. Previously accounted for as a joint venture, Raaya by Atmosphere operates under an all-inclusive concept at a lower price point than our ultra-luxury resorts.

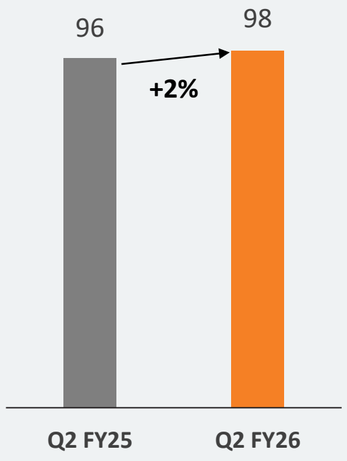
Q2 FY26 Annuity KPIs

Stable Cash Flows: 98% Committed Occupancy and 90% EBITDA Margin Sustained

Rent (INR psf/m)



Committed Occupancy (%)



*The decline is due to exceptional income in the prior period.

H1 FY 2026
Financial Highlights

Beach Pool Residence, Anantara - Naladhu

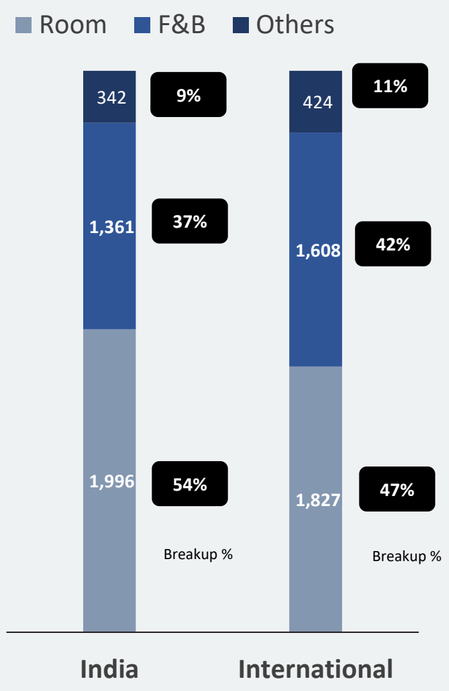
H1 FY26 Financial Highlights

Growth Across Hospitality Segments: EBITDA Up 31%, Hospitality Business Leads the Surge

	Consolidated[1]		Hospitality				Annuity	
			India		International			
		YOY GROWTH		YOY GROWTH		YOY GROWTH		YOY GROWTH
Revenue ▸	INR 10,744 Mn [2]	↑23%	INR 3,699 Mn	↑13%	INR 3,859 Mn	↑36%	INR 2,484 Mn	0%
EBITDA ▸	INR 4,750 Mn [2]	↑31%	INR 1,418 Mn	↑38% [3]	INR 723 Mn	↑73% [4]	INR 2,228 Mn	0%
EBITDA Margin ▸	44%	↑3pp	38%	↑7pp [3]	19%	↑4pp [4]	90%	0pp
PAT ▸	INR 1,021 Mn							

(1) Consolidated Revenue includes other income; Consolidated EBITDA is after netting off corporate office overheads
(2) Consolidated Revenue and EBITDA includes exchange gains from mark to market of dollar-denominated assets of INR 477 Mn
(3) India H1 FY26 EBITDA growth and margin expansion, adjusted for one-time pre-IPO restructuring costs in H1 FY25 is 30% and 5 pp resp.
(4) International H1 FY26 EBITDA growth and margin expansion, on same store basis and adjusted for one-time pre-IPO restructuring costs in H1 FY25 is 37% and 3 pp resp

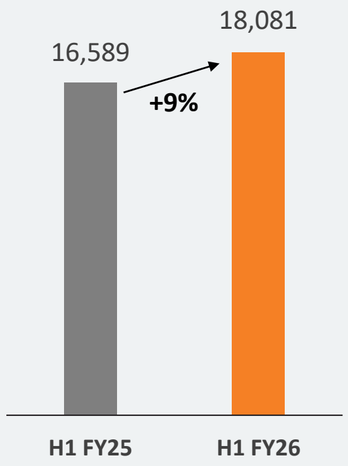
Hospitality Revenue Breakup (INR Mn)



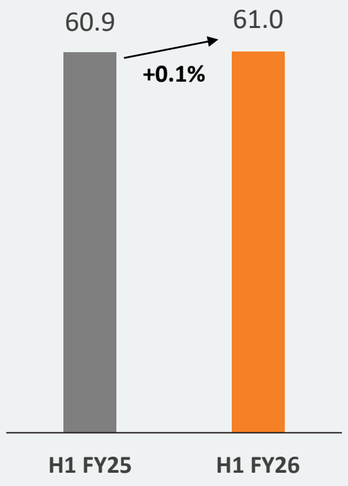
H1 FY26 Consolidated Hospitality KPIs

Healthy Pricing Power: ADR Up 9%, TRevPAR Up 14% Supported by F&B Growth

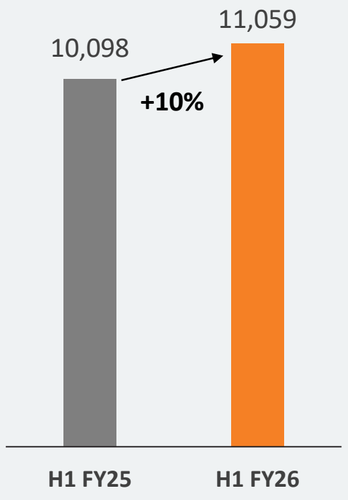
ADR (INR)



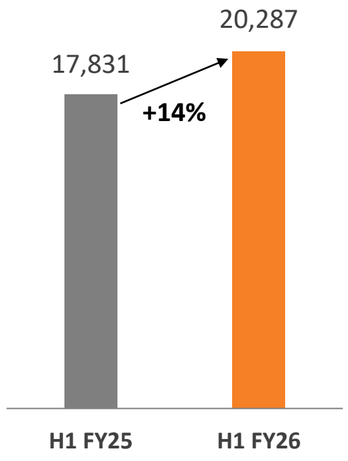
Occupancy (%)



RevPAR (INR)



TRevPAR (INR)

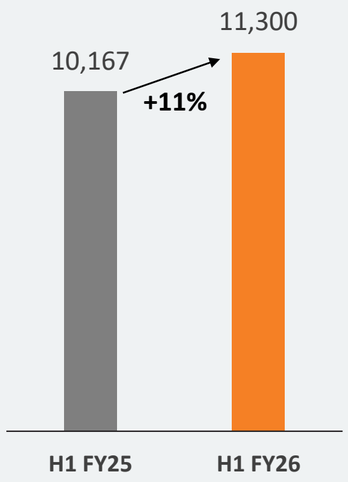


Raaya by Atmosphere operates under an all-inclusive concept, hence excluded from ADR and RevPAR metrics. Included in TRevPAR and Occupancy metrics.

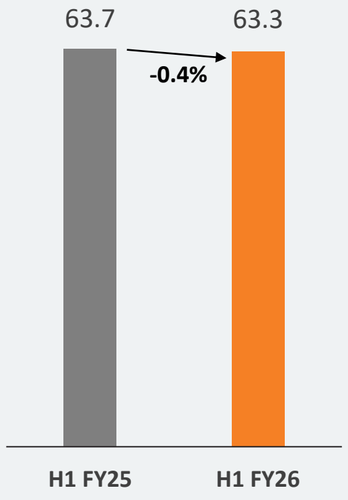
H1 FY26 India Hospitality KPIs

Resilient Domestic Performance: ADR Up 11%, TRevPAR Up 13% Despite Flat Occupancy

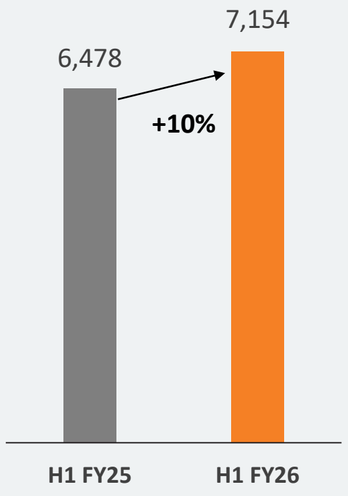
ADR (INR)



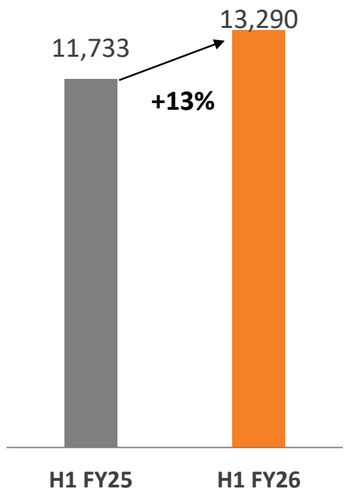
Occupancy (%)



RevPAR (INR)



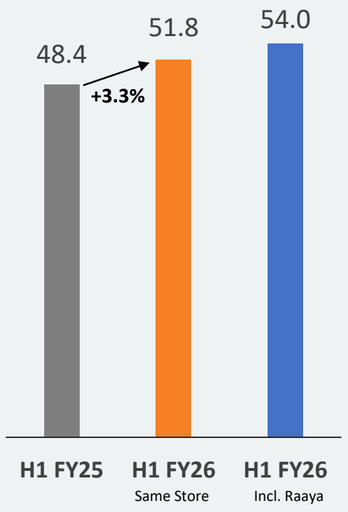
TRevPAR (INR)



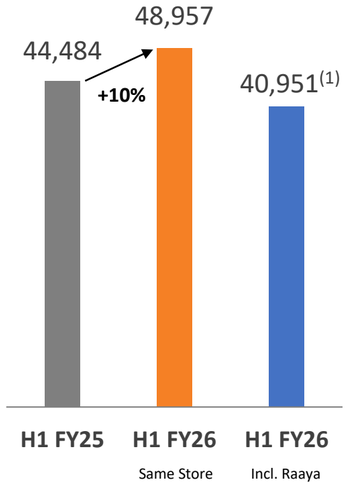
H1 FY26 International Hospitality KPIs

Sustained International Upswing: Occupancy Up 3% points, same-store TRevPAR Up 10% YoY

Occupancy (%)



TRevPAR (INR)



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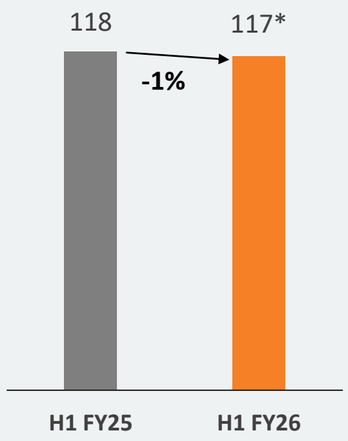
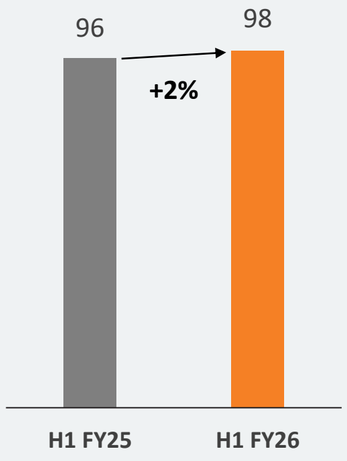
H1 FY26 Annuity KPIs

Reliable Annuity Performance: 98% Committed Occupancy and Steady Rentals Drive Cash Stability

Rent (INR psf/m)



Committed Occupancy (%)



*The decline is due to exceptional income in the prior period.

Debt Position:

Steady Deleveraging: Net Debt Down ₹331 Mn QoQ

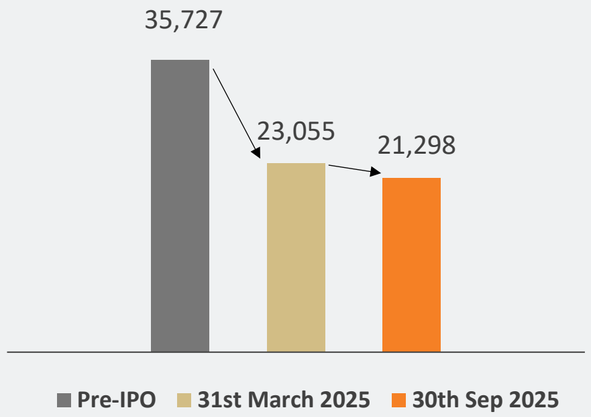
INR Mn

	SEPTEMBER 30, 2025	JUNE 30, 2025
Consolidated Gross Debt	21,298	21,883
Cash & Cash Equivalent	4,840	5,094
Consolidated Net Debt	16,458	16,789
Net Debt to Equity Ratio	0.3x	0.3x
Net Debt to EBITDA Ratio	1.5x*	1.6x

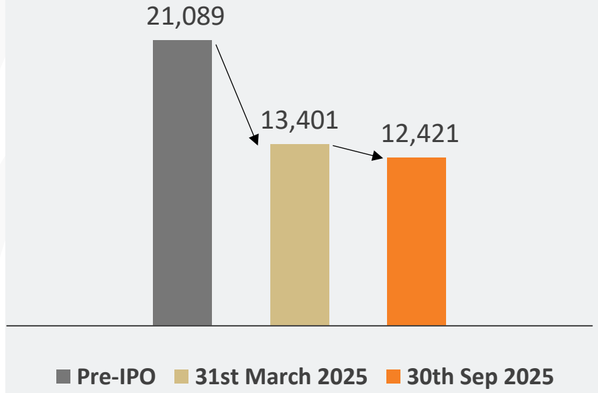
The company maintains AA rating (Stable) from CRISIL and PCPPL, a material subsidiary received an AA+ rating (Stable)

*TTM EBITDA

Total Gross Debt (INR Mn)

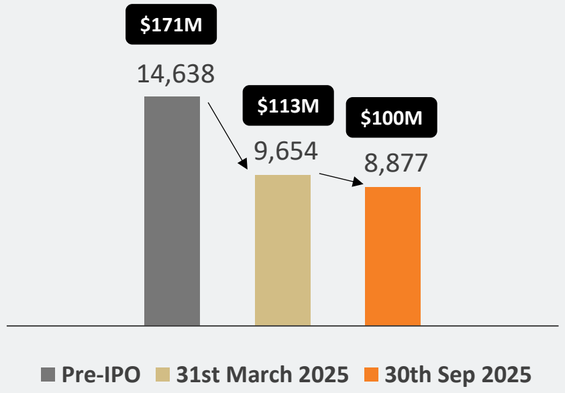


INR Debt (INR Mn)



Cost of debt % p.a	8.3	8.2	7.4

USD Debt (INR Mn)



	9.5	7.7	7.3

Consolidated
Profit & Loss Statement

INR Mn	Q2 FY26	Q2 FY25 [1]	CHANGE YOY%	H1 FY26	H1 FY25	CHANGE YOY%
Revenue from Operations	4,893	4,114	19%	9,968	8,464	18%
Other Income	652	232	181%	776	295	163%
Total Income	**5,545**	**4,346**	**28%**	**10,744**	**8,759**	**23%**
Total Expenditure	2,997	2,651	13%	5,994	5,120	17%
EBITDA	**2,548**	**1,695**	**50%**	**4,750**	**3,639**	**31%**
EBITDA margin	46%	39%	7%	44%	41%	3%
Depreciation & Amortization	789	NA	-	1,588	1,682	-6%
EBIT	1,759	NA	-	3,162	1,957	62%
EBIT margin	32%	NA	-	29%	22%	7%
Financing Cost	559	NA	-	1,160	2,277	-49%
Tax expense	558	NA	-	981	689	42%
Profit After Tax	**642**	**NA**	**-**	**1,021**	**(1,378)** [2]	**-**

(1) Depreciation, finance cost and tax expense are not determined for Q2 FY25 on proforma basis
(2) Includes JV loss of INR 369 Mn

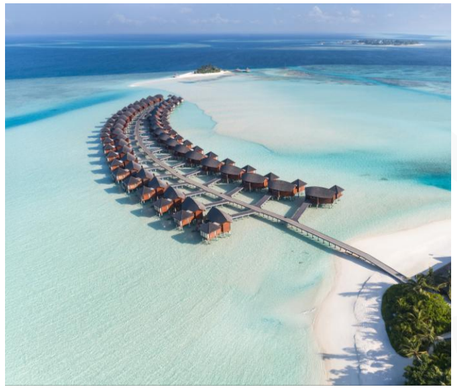
Company Overview

JW Marriott, Pune

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

80%

LUXURY FOCUS [1]



12

HOTELS

2,140

KEYS

3

COUNTRIES

₹13,630 / $436

Q2 FY26 TREVPAR IN INDIA / MALDIVES

3.4 Msf | 98%

ANNUITY AREA & Q2 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
• **Hilton Goa Resort,** Candolim, Goa	104
Total Keys: India Hospitality	1,625
• **Anantara,** Dhigu, Veli and Naladhu Maldives	197
• **Conrad,** Rangali, Maldives	151
• **Raaya by Atmosphere,** Raaya, Maldives	167
Total Keys: International Hospitality	515
Total Keys	**2,140**

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 / 98% committed occupancy**

Curating differentiated guest experiences

Highlights of our F&B Portfolio

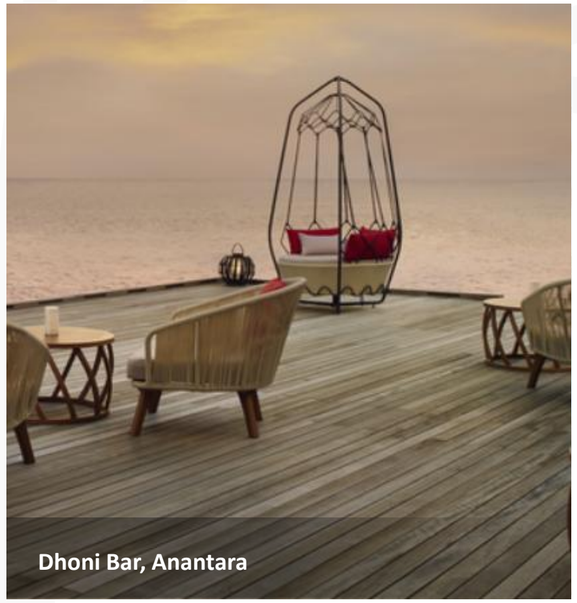
- Multiple award-winning restaurants across the portfolio
- 7 of our restaurants feature in the list of Pune's Top 10 restaurants on Tripadvisor
- Proactive refurbishments and repurposing initiatives enhancing customer experience
- Largest ballroom in Western India among luxury hotels, at JW Marriott 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 ADR 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

Render

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

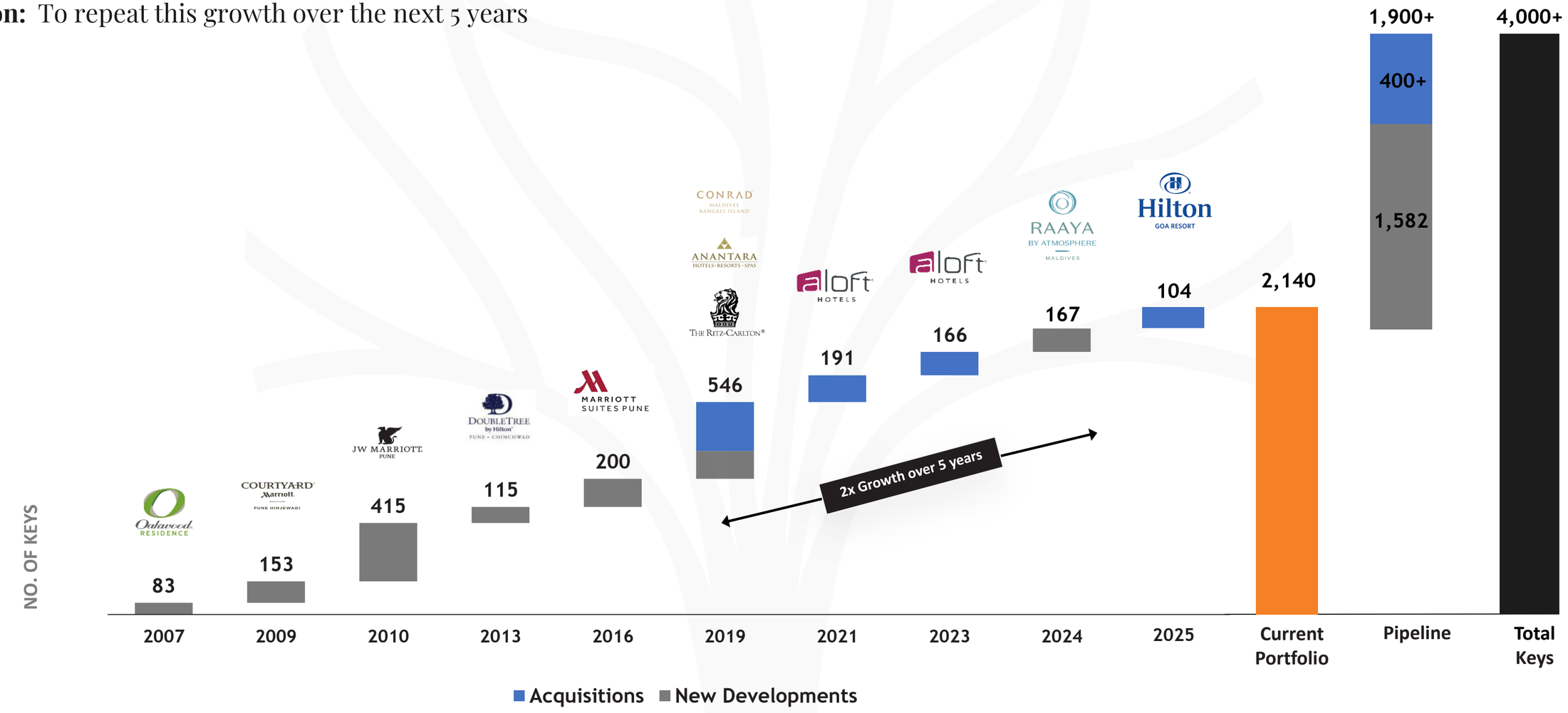
- Robust free cashflow generation;
  Strong balance sheet
- Debt paydown after IPO -> Headroom for Leverage
- India portfolio debt can be attributed to annuity assets

Multiple Acquisition Opportunities under Review

Vision to add 1,900 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



Ventive's First Acquisition

Hilton Goa Resort

Ventive's strategic entry into India's leading leisure market through a high-value, upper-upscale asset.

Basic Details

Name
Hilton Goa Resort

Keys	Room Size
104	**~55 sq.m**

Location
North Goa

Opened
Feb 2020

Event Space
16,500 sq.ft

Key Performance Metrics FY25

ADR (Rs.)	11,873
Occupancy %	76%
RevPAR (Rs.)	9,061
Revenue (Rs. Mn)	490
EBITDA (Rs. Mn)	180

- Strategic Goa Entry
- Upper-Upscale Riverfront Asset
- Branded Villas for Cash-Flow Upside

Portfolio Expansion

- **First leisure asset for Ventive in India's top travel market**
- **Adds geographic and segment diversification**
- **Supports 5-year goal to double to ~4,000 keys**

Asset Repositioning

- **Repositioning and rebranding of hotel**
- **Refurbishment & upgrade of 104 rooms**
- **Addition of 60–65 new keys, spa & F&B**
- **Drives higher ADR, EBITDA and ROCE**

Capital Efficiency

- **Refinancing reduces cost of debt**
- **13 % YoC on FY25 EBITDA at deal closure**
- **Villa sale proceeds to reinforce cash flows**

"Hilton Goa marks Ventive's foray into the leisure segment and reinforces our focus on capital-efficient growth."

— Ranjit Batra, CEO, Ventive Hospitality Ltd.

Ventive - Soho House India

Strategic Acquisition Overview

Ventive's partnership with Soho House marks its strategic expansion into membership-led hospitality

Transaction Overview

Exclusive rights for Soho House India

Brand Partner: **Soho House & Co. Inc.**

Assets: **Soho House Mumbai & Soho House New Delhi**

Soho House Mumbai

Keys	**38**
Location	**Juhu, Mumbai**
Opened	**2018**
F&B Outlets	**3**

Soho House Delhi

Keys	**24**
Location	**Mehrauli, New Delhi**
Completion	**2027**
F&B Outlets	**3**

Cities Without Houses

Cities	Model
5	**Membership only**

Strategic Rationale

- Ventive's entry into membership-led hospitality
- Hedges cyclical hospitality revenues with recurring membership
- Low-CAPEX expansion through Cities Without Houses
- Leverages global Soho House brand equity
- Proposed Expansion: Bengaluru, Hyderabad, Goa, Kolkata & Jaipur

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 in June 2025.
- The Ritz Carlton Pune and Courtyard by Marriott Hinjewadi Pune certified with ISO 14001:2015 in 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 in July 2025.

2 Preserving Environment

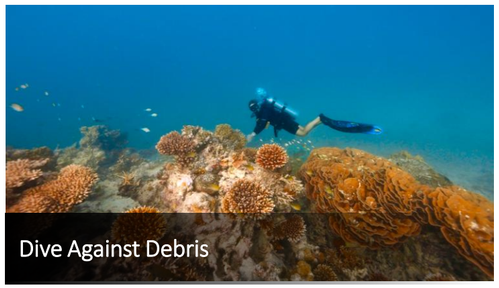
- Conrad Maldives Rangali Island earned PADI Eco Center certification in July 2025 —one of only two in the Maldives—and joined a 'Dive Against Debris' reef cleanup.
- Anantara Dhigu, Veli, and Naladhu partnered with Maldives Resilient Reefs and the Blue Marine Foundation to protect vital seagrass ecosystems.

3 Waste Management

- Plastic waste reduction - supply reusable glass water bottles in our guestrooms and F&B outlets. (1)
- 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.

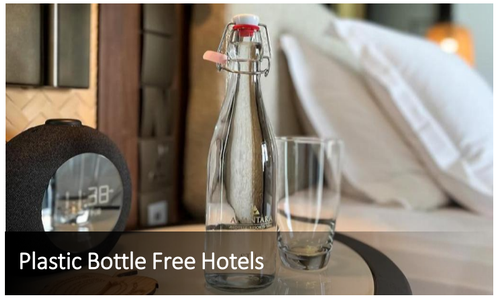
4 People Initiatives

- Donated a dedicated bus to Cochlea Pune in August 2025 to enhance accessibility and ensure uninterrupted therapy and education for children with hearing impairments.
- Two women joined Marriott Suites through Project Pranita in July 2025, advancing our commitment to diversity, inclusion, and female workforce development in hospitality.


Dive Against Debris

Solar installation, Maldives

PADI Eco Center Certification, Maldives


Plastic Bottle Free Hotels

(1) 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 India Awards

- Tao-Fu at **JW Marriott Pune** awarded at TripAdvisor's Travellers Choice Awards 'Best of the Best Restaurants' in Fine Dining - India Category (September 2025)
- Quan Spa at **JW Marriott Pune** awarded TripAdvisor's Travellers' Choice Award 2025, placing among the top 10% worldwide (August 2025)
- 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)
- 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)
- **Momo Café - Courtyard Hinjewadi Pune** featured in IHC London & IIHM Hospitality Honours List 2025 Hotels, Restaurants & Travel (April, 2025)

2 Maldives Awards

- Ithaa Undersea Restaurant at **Conrad Maldives Rangali Island** awarded at TripAdvisor Travellers' Choice Best of the Best 2025, placing in the **top 1% globally out of 8 million listings** (September 2025)
- **Raaya by Atmosphere Maldives** awarded 'Most Picturesque Resort' at the Travel Trade Maldives Awards & Gala 2025 (September 2025)
- F&B Teams at **Anantara Maldives** (Dhigu, Veli and Naladhu) and **Conrad Maldives Rangali Island** secured multiple wins at Food & Hospitality Asia Maldives 2025 (September 2025)
- **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)

Awarded to Tao-Fu, JW Marriott Pune

Awarded to Raaya by Atmosphere Maldives

Awarded to Aasmana, The Ritz Carlton 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

Asheesh Mohta

- Senior Managing Director and Head of Real Estate, India at Blackstone
- 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 September 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
Q2/Three Months ended	Quarter ending September 2025
H1	Half year ending September 2025
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 H1 FY26 considered was 86.44
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
Mn / M	Millions