FINANCIAL YEAR 25-26

RIVEO LIMITED

ANALYST MEETING

21 September 2026

RIVEO

Iconic Destinations
Sustainable Luxury
Mauritian Savoir-Faire

AGENDA

RIVEO

AGENDA 1

REVIEW FY26

Transition to New CEO – Gregory Coquet

Gregory brings two decades of experience in luxury hospitality, shaped by international exposure, the leadership of landmark Mauritian resorts and the strategic management of hospitality assets.

He previously served as General Manager of Royal Palm Beachcomber before taking the helm of Shangri-La Le Touessrok, where he guided the resort through an important chapter in its evolution. These experiences have given him a broad perspective on luxury hospitality — from understanding the expectations of an international clientele to the stewardship, positioning and long-term relevance of exceptional properties.

Since March 2025, Gregory has served as Chief Operations & Asset Management Officer at RIVEO, bringing together his operational expertise and strategic understanding of hospitality assets.

Throughout his career, he has remained closely connected to the fundamentals of hospitality: people, place, experience and excellence in execution. His leadership style is considered and hands-on, characterised by high standards, accountability and a continuous focus on elevating both the guest experience and business performance.

Today, Gregory brings these perspectives together in the stewardship of some of Mauritius' most remarkable destinations, helping lead RIVEO into its next chapter.

INDUSTRY ENVIRONMENT

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❑ 2025

- Tourist Arrivals 1.436m (+3.9%)
- Air Seats +2%
- Load factor airlines 78% vs 76% in 2024
- AHRIM hotel occupancy 78% vs 76% in 2024
- Tourism earnings +10% (5% Forex)

❑ 2026

Tourist Arrivals	
JAN	+7.7 %
FEB	+12.1 %
MAR	+1.3 %
APR	-3.7 %
MAY	+0.1 %
JUN	-8.4 %
JUL	+5.4 %
AUG	+6.6 %
JAN – AUG	+2.7 %

- **JAN – AUG 2026**
  - Air seats +6.8%
  - Airline load factor 73% vs 76% LY
  - Tourist earnings +18%
  - AHRIM hotel occupancy 73% vs 76% LY
- **Air Connectivity**: No. of seat 2026 +8% vs 2025
  - Ethiopian Airline: 2 weekly flights as from 15/06/2026
  - Air Link (Cape Town/2 flights weekly)
  - Corsair (Toulouse)
  - Charter flights:
    - Romania 9 (Dec-Jan 2027)
    - Uzbekistan Airways Tashkent 4 charter flights (Dec/Jan 2027)
    - Spain Madrid World2Fly (Jul-Sept)
    - Plus extra (Frankfurt)
    - Cobra Aviation (Cape Town)
    - ITA Airways (Rome / 2 flights weekly)
- **Middle East War impact (MAR-JUN 2026)**
  - Emirates Airline / Dubai = 20% of air seats
  - Market most affected: UK, Eastern Europe, Russia
  - Additional flights to compensate: MK Paris, Turkish Airlines
  - Air fares went up
  - Cost increases (electricity +15%)
  - Bookings pick-up as from June
- Para hotelier / Airbnb room inventory increase (circa 20 000 rooms vs 14 000 hotel rooms)

RIVEO FY2026 AT A GLANCE

RIVEO

FY2026 a transition year for RIVEO with Four Seasons operating only 8 months and significant Middle-East war impact.

- **Four Seasons**
  - + Occupancy ramp up since reopening in November 2025
  - + Most villas ready in December 2025
  - + Very strong ADR growth (No.1 in Mauritius ADR and RevPAR)
  - + Excellent non-financial KPI’s
    - High customer satisfaction scores (two (2) keys on Michelin Guide)
    - High employee engagement scores
    - Strong ESG/Sustainability commitment
  - + Top Management teams

    New GM, Gregory Viaud, arrived in June 2026

- **Shangri-La Le Touessrok**
  - + Return to profitability (12 full months operations)
  - + Strong F&B Revenue Growth
  - + Good customer satisfaction rating
  - + Renovated restaurant obtained 2025 LIV Hospitality Design Awards
  - + Complete management team in 2026
  - + Shangri-La Villas project progressing

RIVEO FY2026 AT A GLANCE

RIVEO

- **Ile Aux Cerfs:**
  - + Significant increase in golf rounds (+15%)
  - + The Golf Cluster IAC/Anahita implemented → producing results in terms of synergies
  - + Ile Aux Cerfs Golf Course ranked 59th in the Golf World Top 100 X-Factor Courses 2026
  - + IAC Regeneration Plan launched
  - + Increased tournament and events calendar

Riveo FY26 at a glance

Results reflect Four Seasons' closure and relaunch during the financial year

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Rs 3.14bn

Revenue

FY25 pro-forma: **Rs 2.73bn**

Rs 411m

EBITDA

13.1% margin

Rs 35m

Operating profit

FY25 pro-forma: **Rs 44m loss**

Rs 221m

Loss after tax

FY25 pro forma: **Rs 231m loss**

Rs 5.2bn

Net debt

Rs 3.6bn at 30 June 2025

Rs 39.52 per share

Net asset value

43.6% Discount to NAV

Operating profit was achieved after absorbing Rs 225m of Four Seasons closure and relaunch costs.

Portfolio operating performance

RIVEO

The renovated portfolio showed clear evidence of recovery

Four Seasons

9 November 2025

Reopening date

Seven-month renovation completed

Rs 225m

Closure and relaunch costs absorbed in FY26

Transition year after reopening

Shangri-La Le Touessrok

RevPAR vs FY24	**+22.2%**
Revenue vs FY24	**+13.9%**
EBITDA vs FY24	**+27.8%**

First full post-renovation year with PAT Rs 116m

Guest satisfaction ranked 7th within Shangri-La MEIA

Ile aux Cerfs

Golf rounds	**+15%**

Regeneration plan launched

Structural works commenced in June 2026

Leisure assets support the wider destination proposition

Profit and loss for FY26

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Revenue growth and improved hotel performance lifted EBITDA, while finance costs remained significant

Riveo Group (Rs million)	FY26	FY25* (pro-forma)	Vs FY25*
Revenue	3,140	2,730	+410
Operating expenses	(2,731)	(2,468)	(263)
EBITDA before impairment	409	262	+147
Impairment reversals / (charges)	2	(5)	+7
EBITDA	411	257	+154
Depreciation and amortisation	(376)	(301)	(75)
Operating profit / (loss)	35	(44)	+79
Net finance costs	(265)	(171)	(94)
Loss before tax	(230)	(215)	(15)
Income tax credit / (charge)	9	(16)	+25
Loss after tax	(221)	(231)	+10

Key messages

Revenue increased by 15.0%

The reopening of Four Seasons and improved performance at Shangri-La supported growth.

EBITDA increased by Rs 154m

The margin improved to 13.1%, despite closure and relaunch costs at Four Seasons.

Finance costs reached Rs 265m

Borrowings funded the renovation programme across the two flagship resorts.

FY25* pro-forma results disclosed above are only for comparison purposes since effective date of split being 1 December 2024 and therefore unaudited.

Riveo FY26 EBITDA Waterfall

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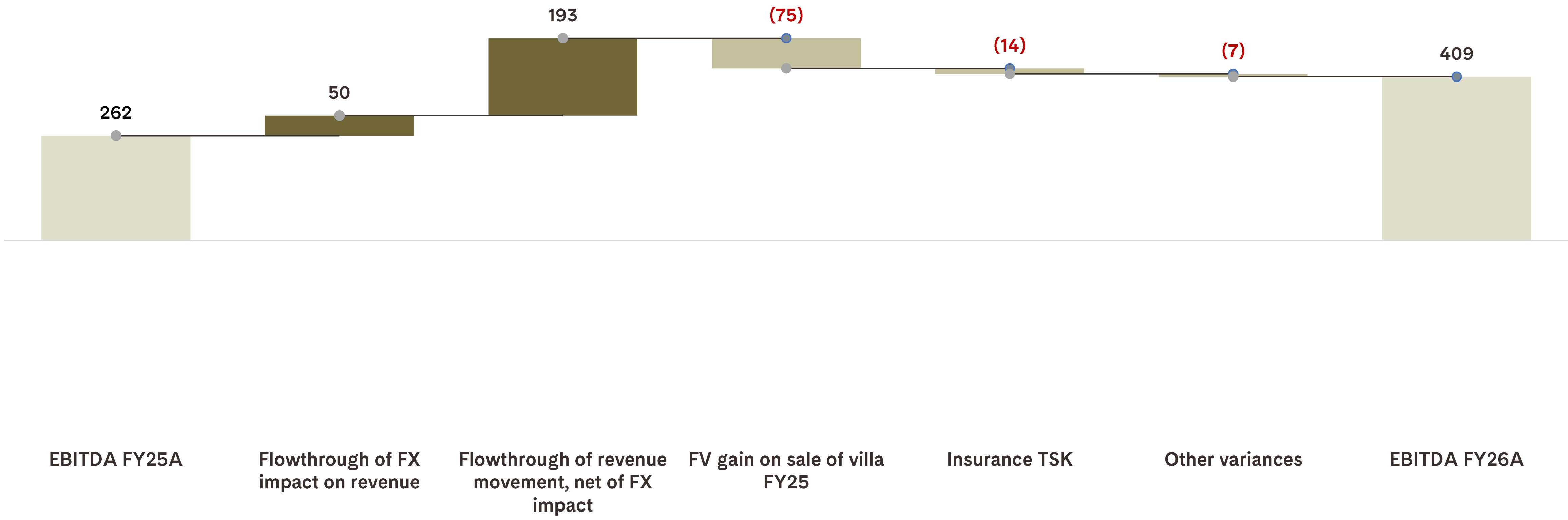
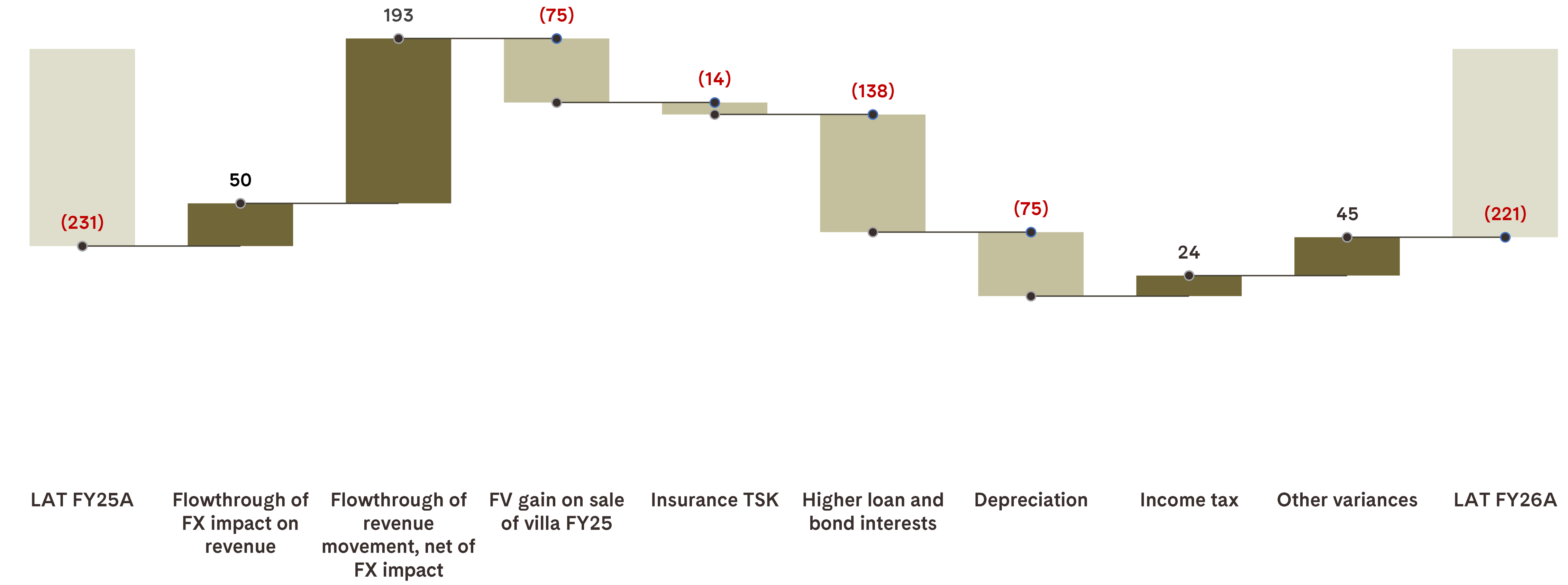


Riveo FY26 PAT Waterfall



Balance sheet and treasury

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The Four Seasons renovation increased property assets and borrowings

Rs 15.23bn
Total assets
Rs 14.05bn at June 2025

Rs 6.89bn
Equity
Rs 6.67bn at June 2025

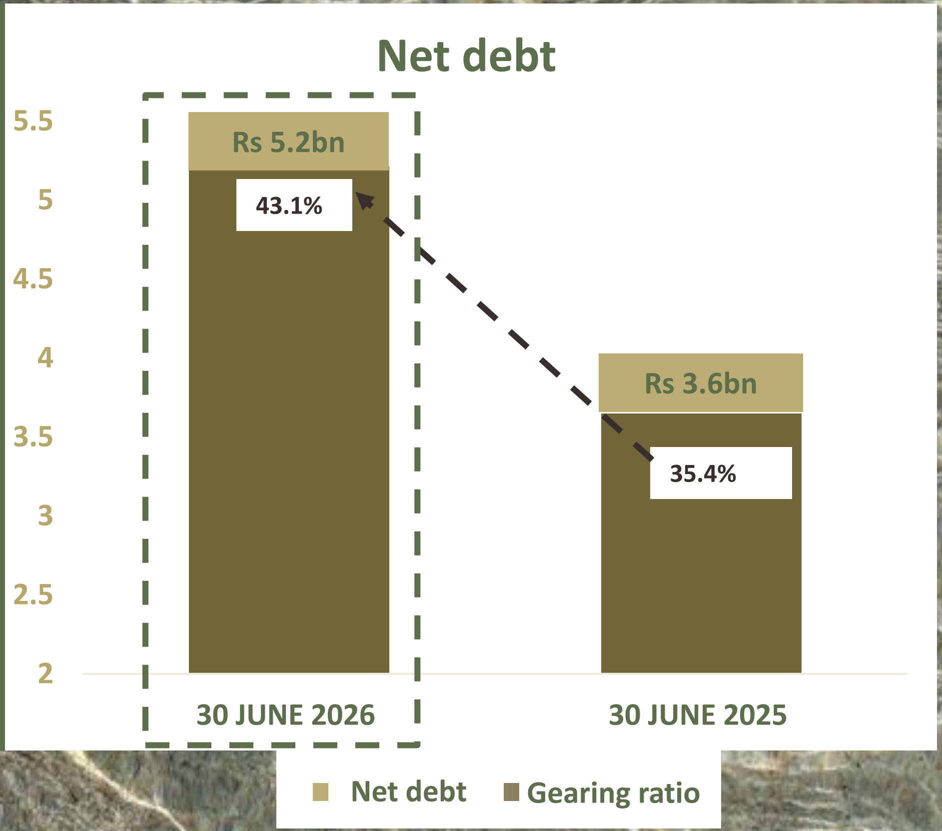
Rs 5.78bn
Borrowings
Excluding lease liabilities

40.7%
Loan to value
33.4% at June 2025

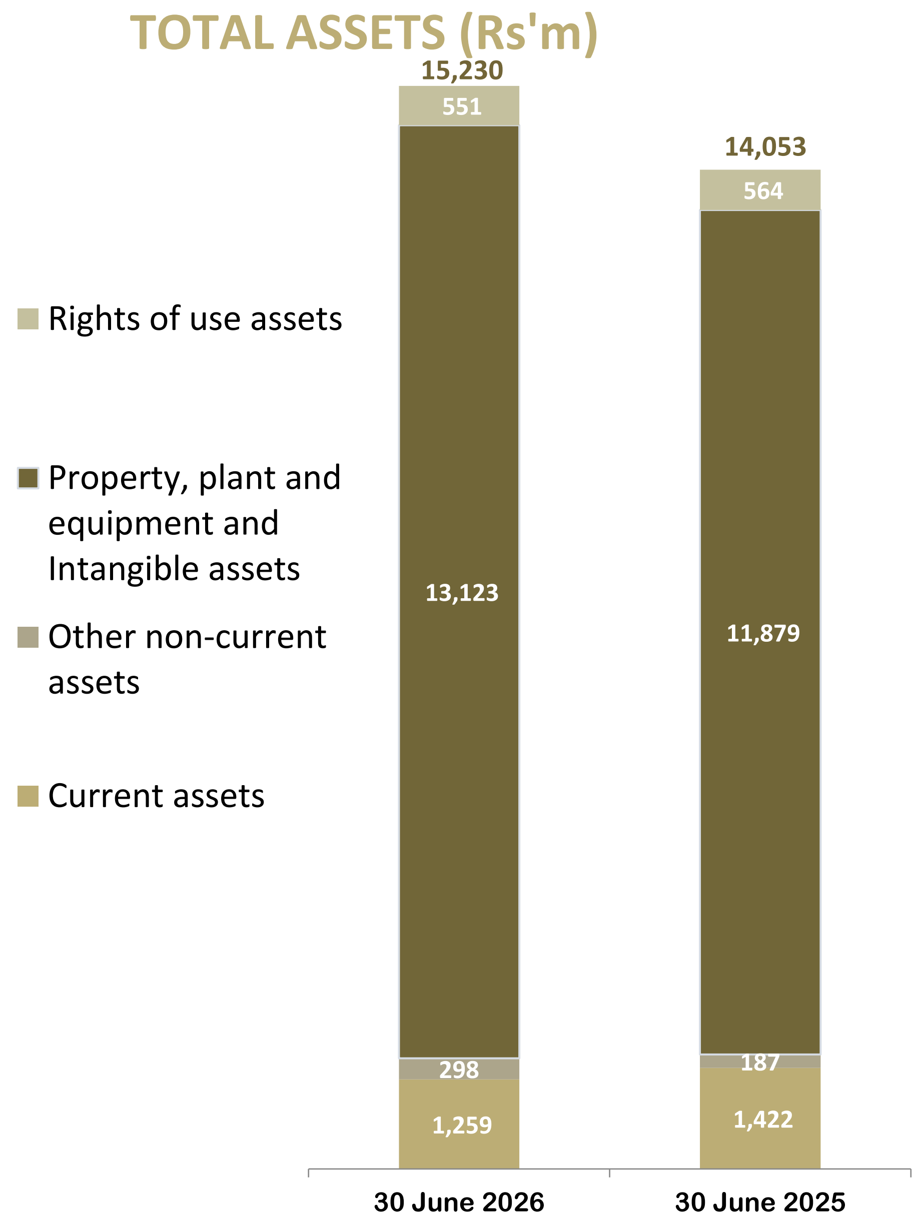
Debt profile

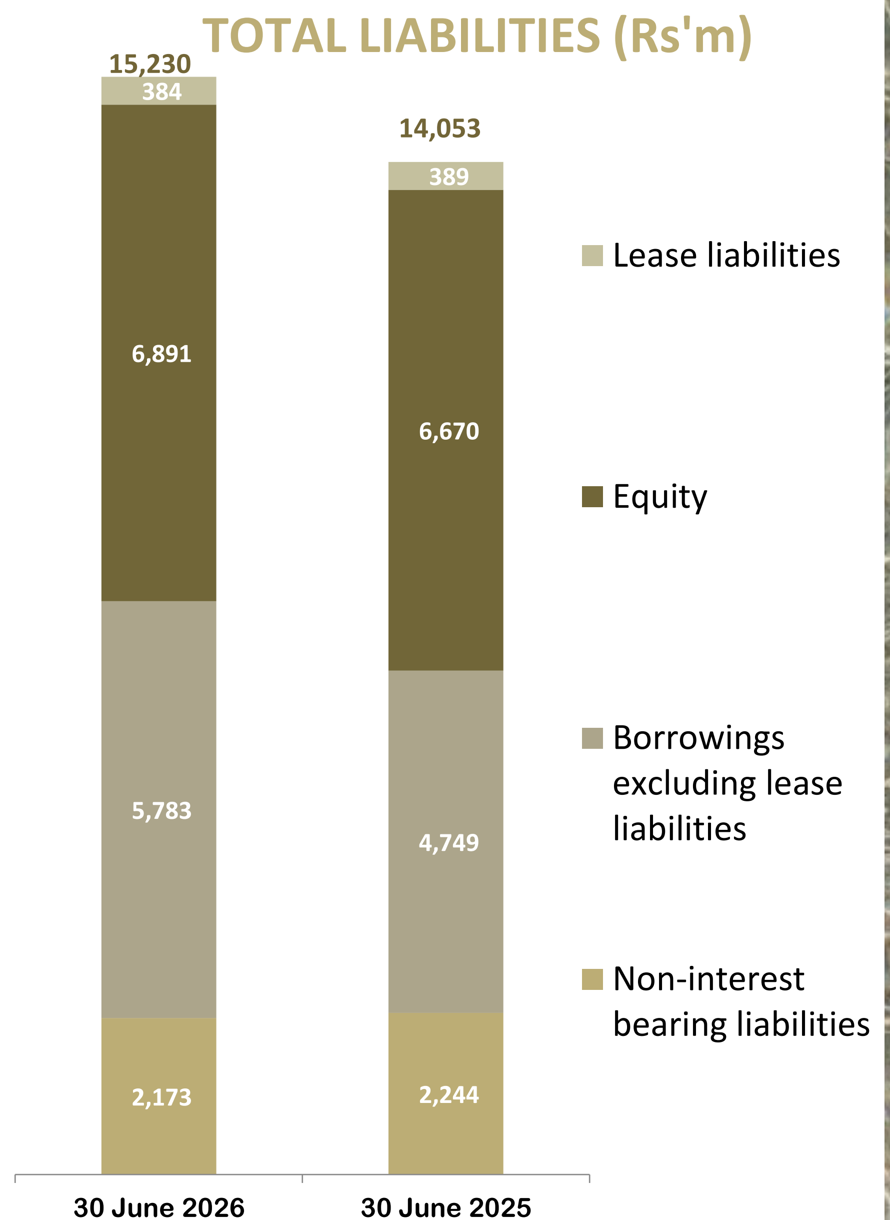
66%	**EUR debt**
34%	**MUR debt**

Group NAV: Rs 39.52 per share



Balance Sheet as at 30 June 2026





Cash flow for year ended 30 June 2026

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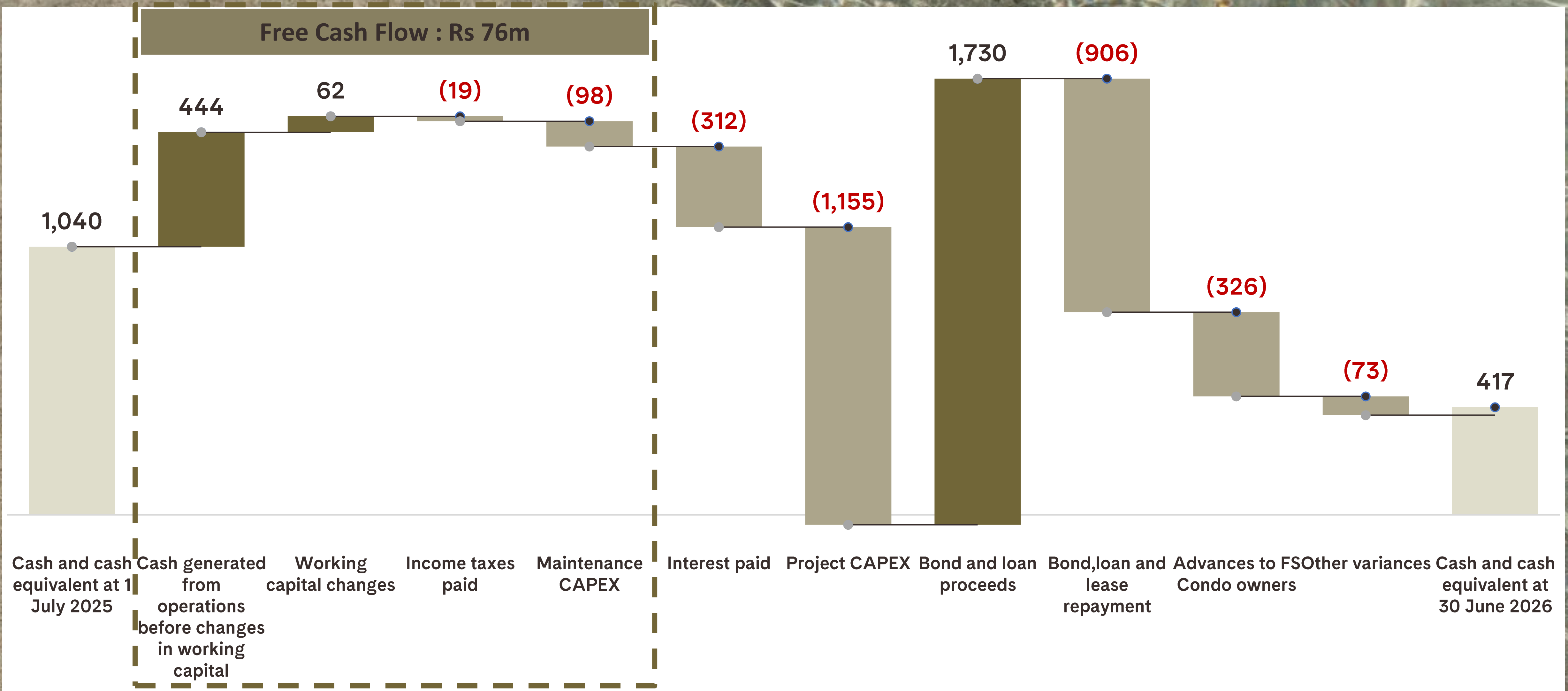

Investment phase to cash-generation phase

The Four Seasons renovation explains the temporary increase in leverage

FY26
Investment phase

Rs 1.16bn	Project capital expenditure
Rs 1.73bn	Bond and loan proceeds
Rs 5.21bn	Closing net debt

Four Seasons renovation completed, with leverage rising temporarily during the final investment year.

FY27
Cash-generation phase

Both flagship resorts operational for the full year

EBITDA recovery

Stronger free cash flow

Leverage normalisation

The strategic objective shifts from completing investment to converting the renovated asset base into cash and lower leverage.

Financial Priorities

Forward demand is supportive, while external risks remain closely monitored

Financial priorities

- Margin recovery
- Cash generation
- Reduction of debts
- Financial discipline

AGENDA 2
FUTURE OUTLOOK

RIVEO – OUTLOOK

- FY2027 : both hotels are fully operational
- Tourist arrivals growth in July/August
- Forward bookings continue to strengthen
- Shangri-La Le Touessrok doing a good first quarter (July – September)
- RevPAR is expected to improve progressively across the portfolio
- Management is focusing on rates, occupancy, operating efficiency and cash generation

AGENDA 3
QUESTIONS & ANSWERS

This presentation is intended exclusively for the Analyst Meeting on 21 September 2026 pertaining to Riveo Limited (‘**Riveo**’ or the ‘**Group**’).

Certain information set forth in this presentation, which constitutes summary information only and does not purport to be comprehensive, contains forward-looking statements. The forward-looking statements may be recognised by words such as “anticipate”, “estimate”, “expect”, “plan”, “project”, “believe”, “forecast” or “will”. Such forward-looking statements involve known and unknown risks, uncertainties, are subject to a number of factors and are based on assumptions made by and information presently available to the Group’s management. They therefore constitute the management’s present expectation and assumption of future events.

Given the factors and uncertainties to which the forward-looking statements are subject to, actual results may differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements. There can be no guarantee that these forward-looking statements will prove to be accurate and undue reliance should not be placed on them.

These forward-looking statements speak only as of the date of this presentation and Riveo does not undertake any obligation to update or alter any forward-looking statement to reflect future events or circumstances or the occurrence of unanticipated events.

THANK YOU

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