

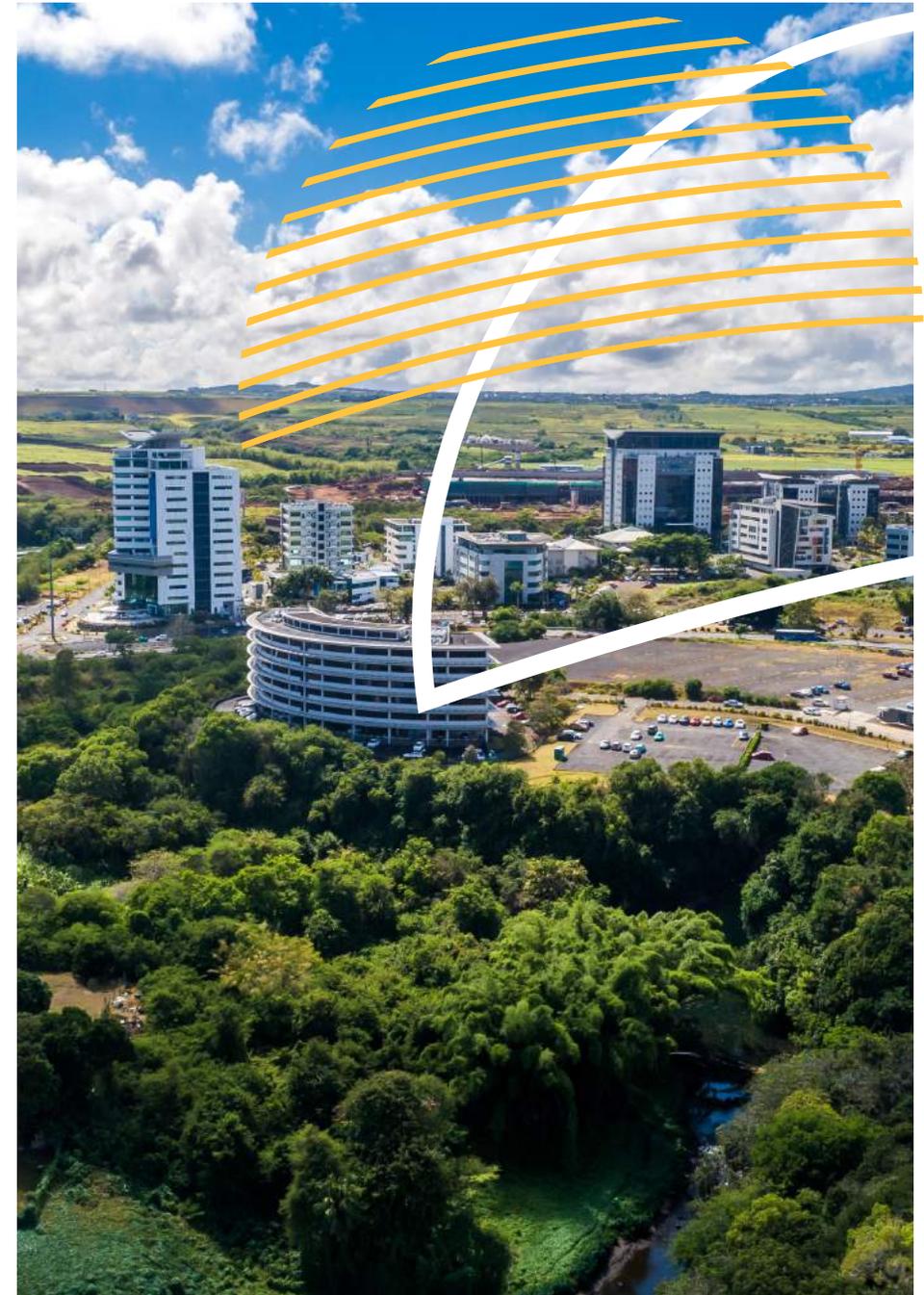
Ciel

Go Beyond

Analyst Meeting | 15 Feb 2022

HALF-YEAR RESULTS

For the period ended 31 December 2021



For online participants

You are automatically muted during the analyst meeting to avoid interference.

Should you want to ask a question, please use the Teams Chat function to do so. Questions will be taken at the end of the presentation.



Welcome

Ciel

Go Beyond

ANALYST MEETING

15 February 2022



In the
room today



Jean-Pierre Dalais
Group Chief Executive
CIEL



L. J. Jérôme de Chasteauneuf
Group Finance Director
CIEL



Guillaume Dalais
Chief Executive Officer
CIEL Properties

AGENDA



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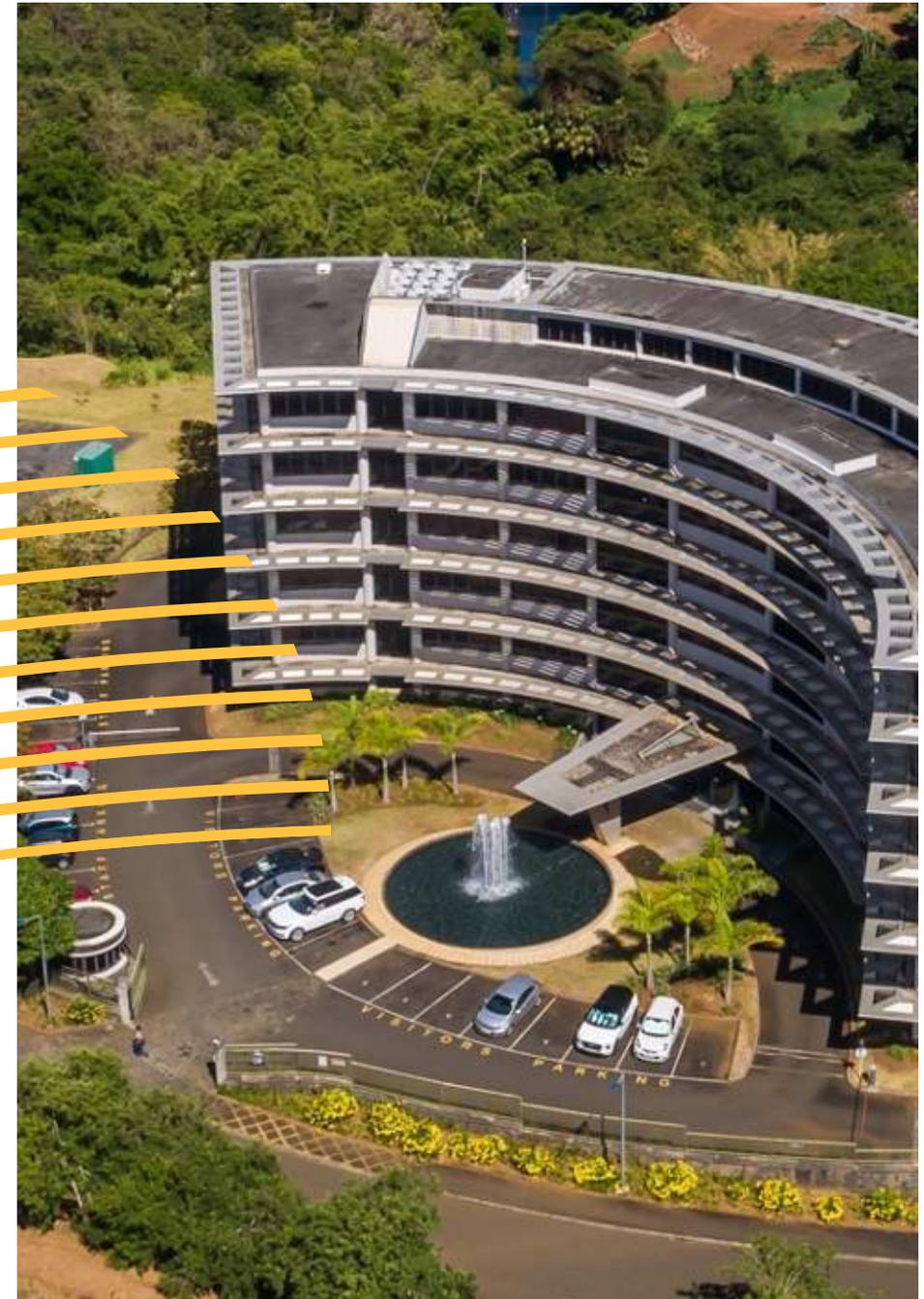
OUTLOOK

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Q&A

HALF-YEAR HIGHLIGHTS

For the period ended 31 December 2021



Half-Year Highlights

CIEL announces strong performance from its diversified portfolio for the half-year ended 31 December 2021

Robust growth: revenue +45%

Improved profitability on significantly lower cost base: EBITDA margin 17.1% vs 11.3% on prior period

Net debt: reduced by MUR 842, gearing improved to 36% vs 39% as at 30 June 2021



Textile

Pace of recovery accelerates



Healthcare

Sustained momentum



Finance

Improved performance despite higher provisioning requirements



Properties

Further strengthening of organisation to drive growth strategy



Hotels & Resorts

Good second quarter despite challenging market conditions



Agro

Robust performance driven by sugar operations

Key Figures at 31 December 2021

GROUP
CONSOLIDATED
REVENUE



45%

MUR
13.2 bn

MUR 9.1 bn
31 Dec 2020

EBITDA*



119%

MUR
2.3 bn

MUR 1.0 bn
31 Dec 2020

GROUP
PROFIT/(LOSS)
AFTER TAX



>100%

MUR
919M

(MUR 450M)
31 Dec 2020

EBITDA
MARGIN



17.1%

11.3%
31 Dec 2020

PROFIT/(LOSS)
ATTRIBUTABLE TO
OWNERS OF THE
PARENT



>100%

MUR
569M

(MUR 158M)
31 Dec 2020

GROUP NET
ASSET VALUE
PER SHARE**



6%

MUR
9.42

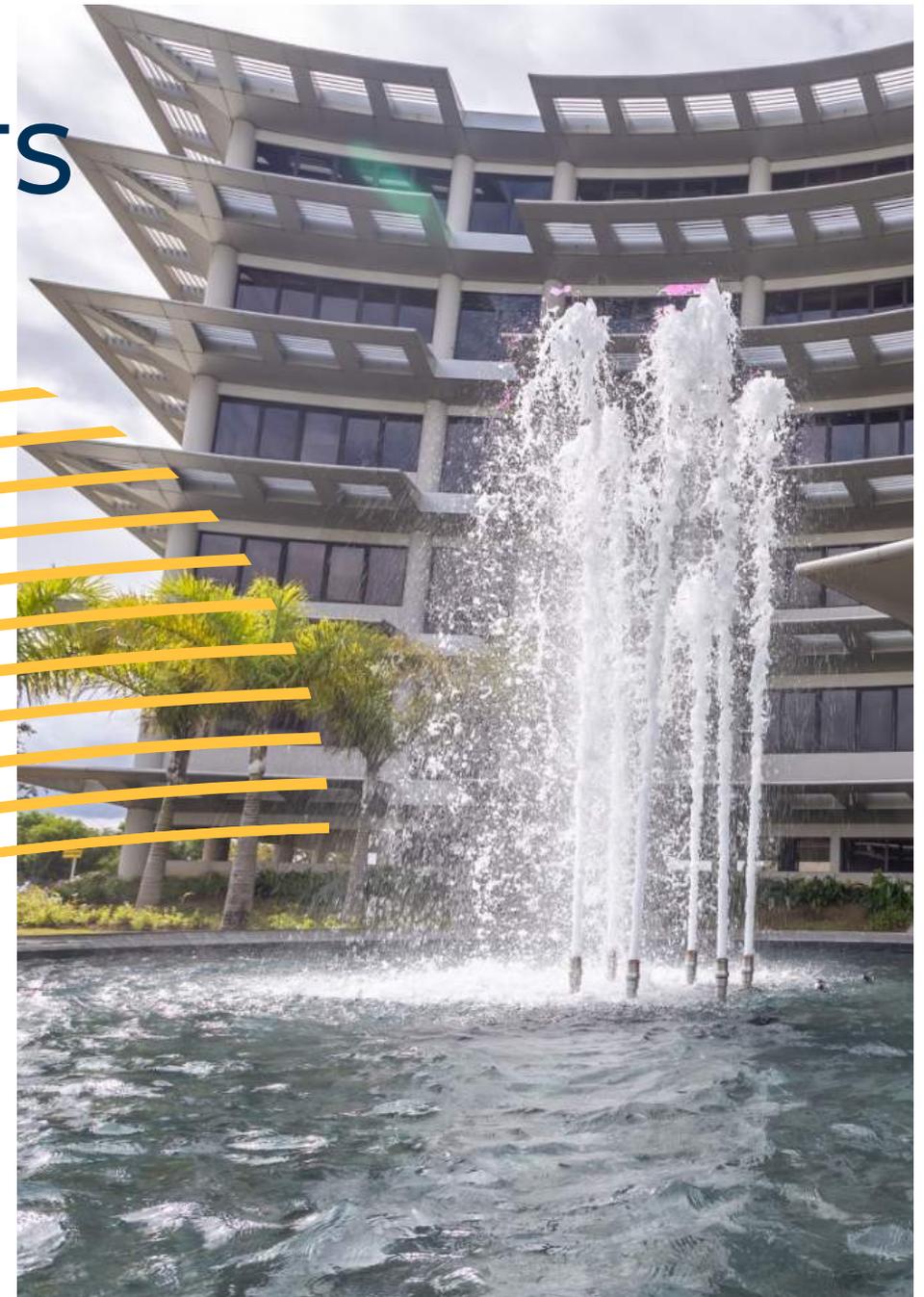
MUR 8.85
30 June 2021

*Earnings Before Interest, Taxation, Depreciation, Amortisation and Impairment

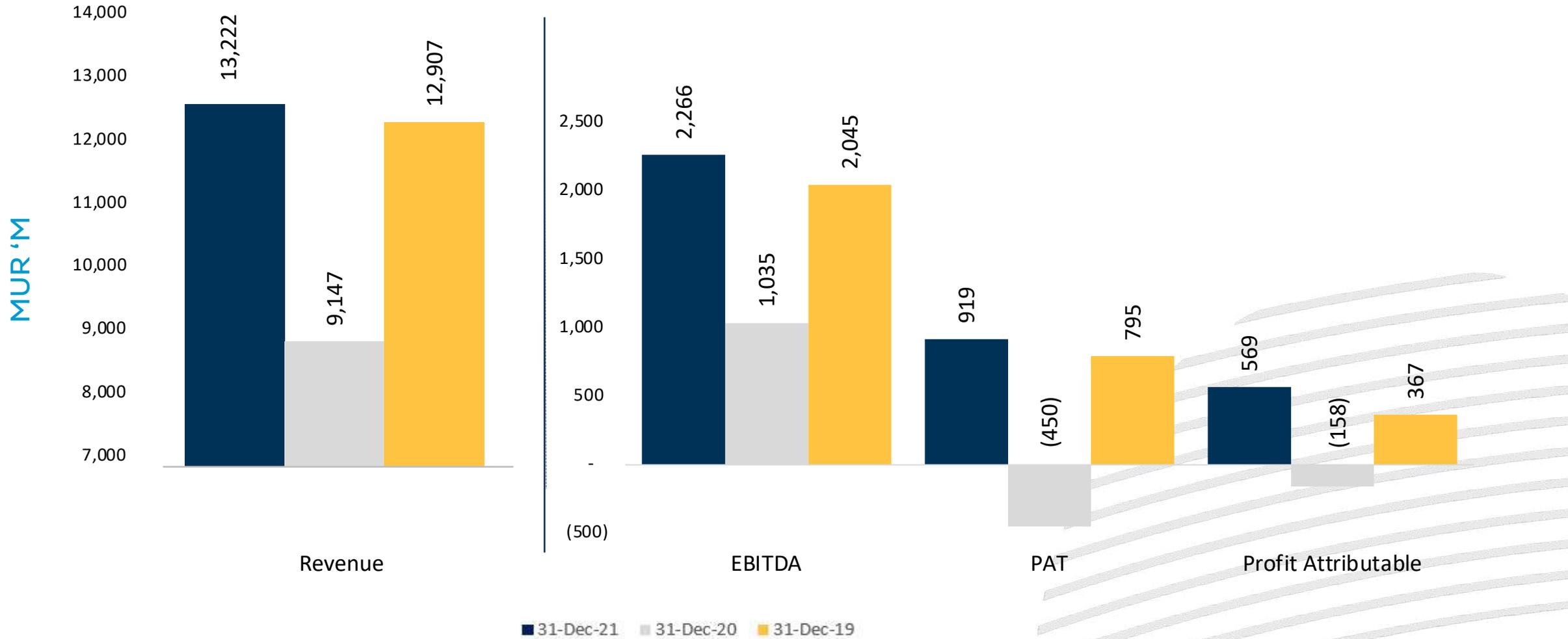
** Company NAV per share for the period grew by 15% to MUR 10.68 per share vs MUR 9.28 at 30 June 2021

GROUP FINANCIAL RESULTS

For the half-year ended 31 December 2021

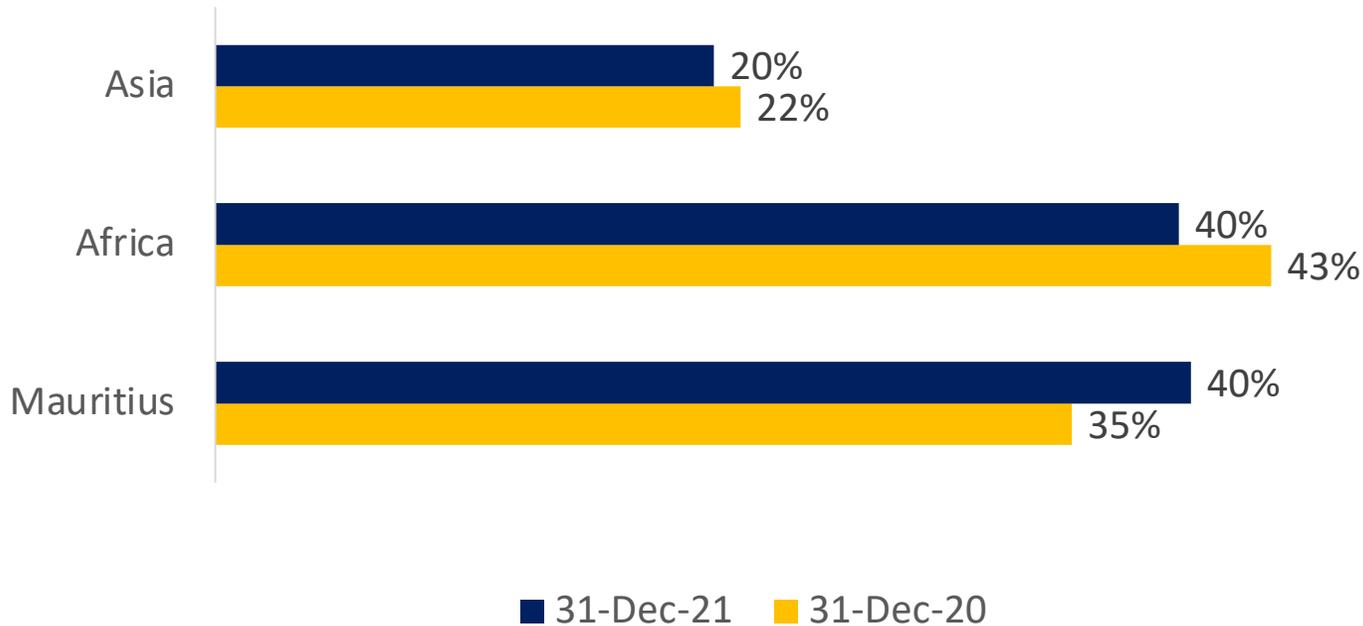


EXCELLENT GROWTH – the group successfully navigated the last two years of the pandemic



Where We Generate Our Revenue

Increased Exposure To Growth Areas



Revenue increased in Mauritius due to Hotels & Resorts' pickup in the second quarter

Segmental Analysis (1/3)

	In MUR 'M	EBITDA*	EBITDA Margin	Profit after tax	Comments
 TEXTILE	H1 F22	660	8.9%	345	<ul style="list-style-type: none"> Higher sales volumes – better retail markets Ongoing turnaround in Woven segment Continued good performance from Knitwear EBITDA margin has been slightly impacted by increase in prices of raw materials, energy, and logistics costs
	H1 F21	523	9.7%	249	
	H1 F20	621	9.7%	302	
 FINANCE	H1 F22	812	36.4%	369	<ul style="list-style-type: none"> BNI - improved banking income BNI - increased provisions Bank One – healthier deposit and loan book MITCO – lower revenues
	H1 F21	601	33.4%	225	
	H1 F20	538	32.4%	488	
 HEALTHCARE	H1 F22	467	28.4%	264	<ul style="list-style-type: none"> Performance driven by C-Care High volumes of lab activity from both vaccinations and PCR testing Uganda operations reduced losses Profit boosted by sale of Nigerian business
	H1 F21	310	19.5%	173	
	H1 F20	175	12.8%	38	

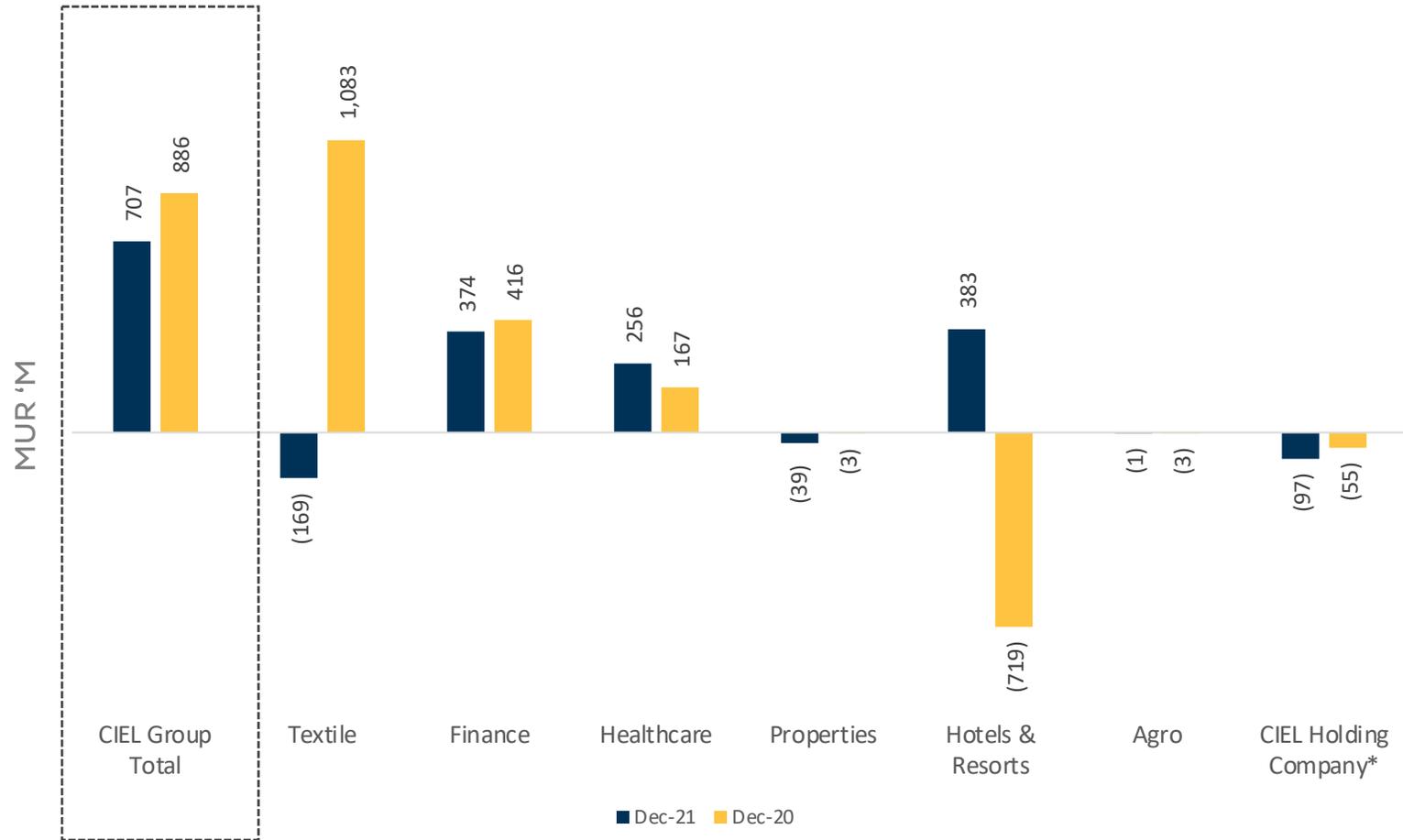
Segmental Analysis (2/3)

	In MUR 'M	EBITDA*	EBITDA Margin	Profit/(Loss after tax)	Comments
 PROPERTIES	H1 F22	7	12.1%	(6)	<ul style="list-style-type: none"> Continues to strengthen foundations Sustainable rental income and sale of non-core land Positive turnaround in the hospitality business
	H1 F21	(18)	Not relevant	(31)	
	H1 F20	5	Not relevant	(23)	
 HOTELS & RESORTS	H1 F22	367	19.8%	(109)	<ul style="list-style-type: none"> SUN resorts fully operational by November 2021 Impact from travel restrictions – France and SA Positive contribution from Anahita Resorts & Villas Limited
	H1 F21	(354)	Not relevant	(1,097)	
	H1 F20	766	22.2%	99	

Segmental Analysis (3/3)

	In MUR 'M	EBITDA*	EBITDA Margin	Profit/(Loss after tax)	Comments
 AGRO	H1 F22	-	-	149	<ul style="list-style-type: none"> Alteo results driven by sugar operations Kenyan operations benefitting from higher production and sales volumes Higher sugar prices on its regional markets
	H1 F21	-	-	119	
	H1 F20	-	-	20	
 GROUP	H1 F22	2,266	17.1%	919	<ul style="list-style-type: none"> Strong growth and improved profitability on all sectors of activity Substantially reduced losses from the Hotels & Resorts
	H1 F21	1,035	11.3%	(450)	
	H1 F20	2,045	15.8%	795	

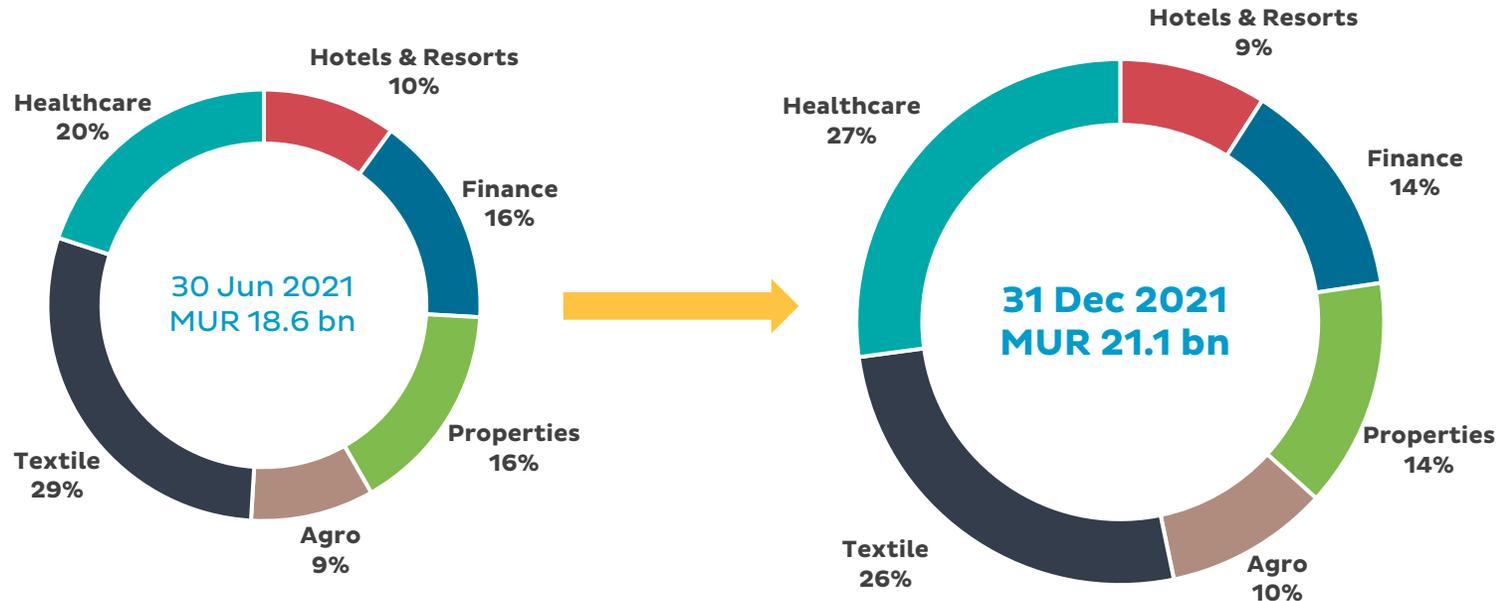
Free Cash Flow



Positive cash flow generation, particularly in the Hotels & Resorts, Finance and Healthcare clusters. This helped contain the impact of increased capital expenditure and working capital requirements particularly during the phase of increased sales and production volumes in the Textile cluster.

*Net of group eliminations

Investment Portfolio

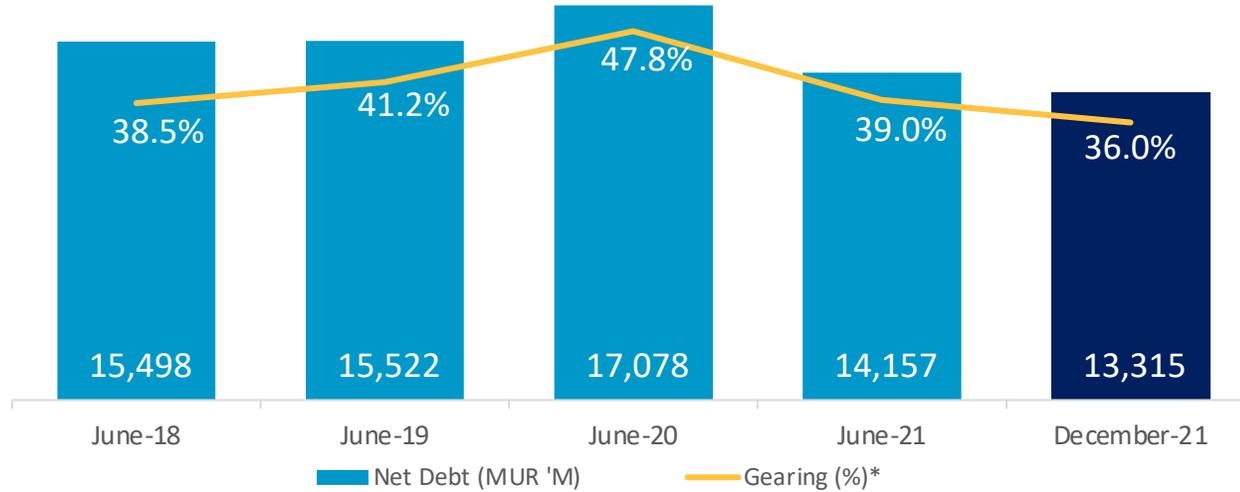


13.6% increase in value of investment portfolio

Increased valuations:

- Healthcare: based on +63% increase on VWAP price of C-Care
- Agro: based on +23% increase in Alteo's share price
- Hotels & Resorts: based on +3% increase in SUN Limited's share price
- Finance: no increase - P/B and P/E basis
- Properties: no increase - NAV basis
- Textile: this cluster is revalued once a year in June - DCF basis

Improved Financial Structure



*Gearing = Debt / (Debt + Equity)

**NET DEBT
TO EBITDA²**



3.4

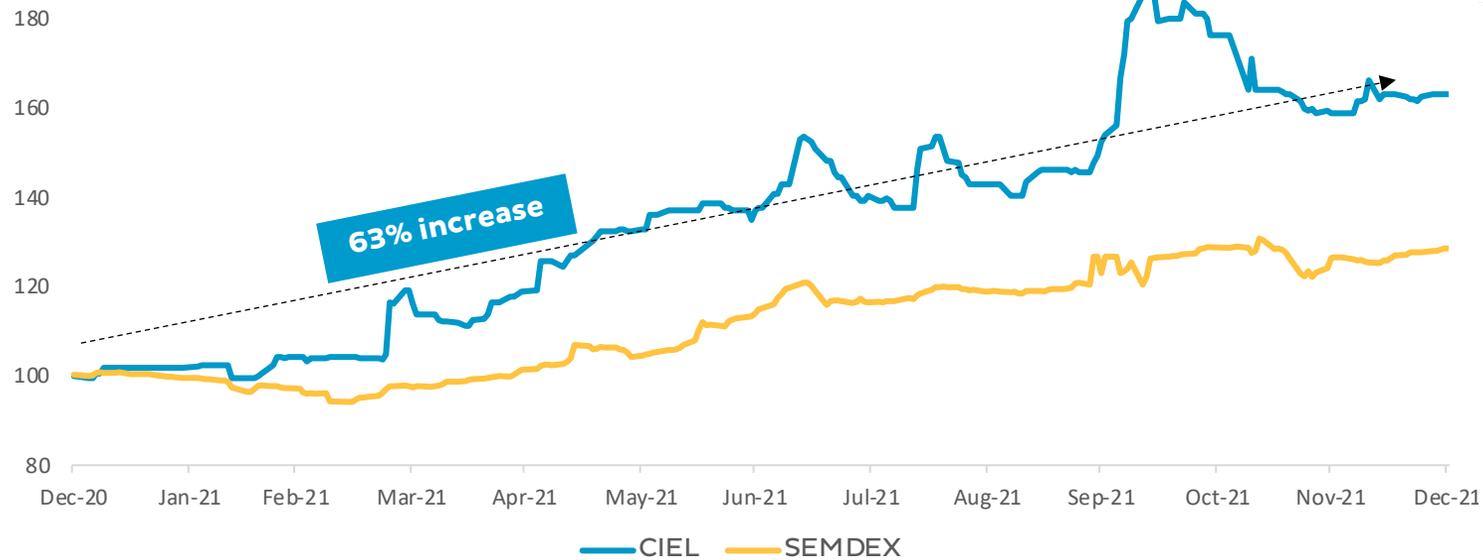
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30 June 2021

Group net interest-bearing debt decreased by MUR 842M to MUR 13.3 bn as at 31 December 2021, ascribable to the bond repayment in December 2021 and the additional disbursement in the form of quasi equity of MUR 275M from the Mauritius Investment Corporation at SUN Group level.

The reduction was further improved by the proceeds from the exit of the Nigerian investment leading to high cash levels in the Healthcare cluster.

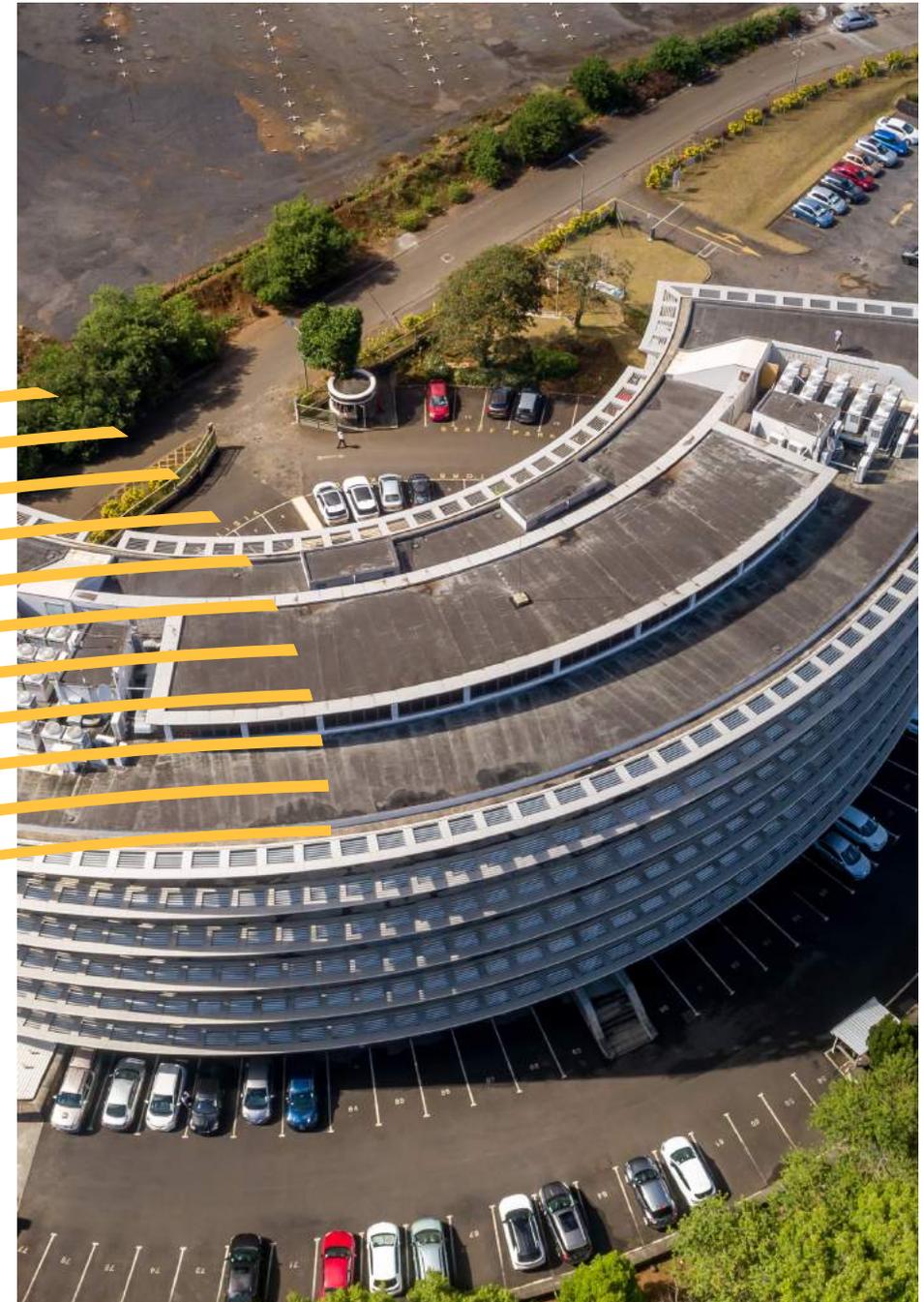
Group gearing was at 36%, compared to 39% as a 30 June 2021.

Share Price Movement



CIEL's share price at the end of December 2021 reached MUR 6.16, a 63% increase on 31 December 2020: MUR 3.78.

MARKET DYNAMICS



Agro Market Dynamics

Favourable world and EU sugar prices and depreciation of Mauritian rupee benefitting sugar exports

Introduction of Biomass Framework in Mauritius, enabling clear remuneration mechanism and securing the sustainability of the cane industry

Increased production in Kenya & **higher sugar prices** on our local markets benefitting Alteo's profitability



Agro Positioning

Alteo – **restructure Alteo group into two distinct listed groups**

Increasing the market visibility and value contribution of Alteo's property development activities

Geographic regional positioning leading to **development opportunities**

Textile Market Dynamics

Rising demand for sustainable products and multi-product manufacturers (**one stop shop**)

Ongoing **supply chain shift** away from China

Global apparel market is projected to grow in value from USD 1.5 trillion in 2020 to about USD2.25 trillion by 2025

India's apparel market is expected to be valued at USD 59.3 billion in 2022 and the Indian fashion industry will emerge to be the sixth-largest market in the world



CIEL Textile Positioning

“Best alternative to China”

sourcing with vertically integrated & strategically located operations (India, Bangladesh)

Develop Mauritius and Madagascar as **textile hub** and ensure sustainability and competitiveness in the **Indian Ocean region**

Mid to upper segments portfolio with strong design capabilities and sustainability edge

Healthcare Market Dynamics

Healthcare projected to be **one of five priority investment sectors** being central to economic recovery

Growing middle class across Africa – projected to triple to 1 billion individuals in Africa by 2050

Lack of qualified nurses and staff fatigue, post pandemic, leading to **intense competition for healthcare workers worldwide**

Increasing competition in Mauritian market



CIEL Healthcare Positioning

Leadership position in private healthcare across operating markets (Mauritius, Uganda)

Strong regional growth potential given market demand, aging population, industry fragmentation and e-health opportunities

C-Lab: strong growth

Finance Market Dynamics

Increased adoption rate of digital solutions with ‘mobile money’ revolution, which now reaches 300 million in Africa – the highest in the world

Market opportunities for **Data Analytics & Fintech**

Major global banks **de-risking African markets**



CIEL Finance Positioning

Strong focus on **digital banking**

#1 position of BNI Madagascar with digital banking leadership – recent opening of 106th branch

Niche positioning of Bank One in Mauritius with strong international banking potential

Continued focus on **African Financial Institutions**

Hotels & Resorts Market Dynamics

Strong market rebound post border reopening, encouraging for the long-term

Emerging business models and opportunities due to changing travelers' expectations: longer stays and lifestyle play, eco-tourism, responsible travelling and wellness experiences

Challenges for business travel and health status constraints in the country remain - differing levels of border control and variations in vaccine passport requirements



CIEL Hotels & Resorts Positioning

6 high end resorts (4 to 5 stars) with over 1450 room capacity

Strategically located properties on nicest beaches of Mauritius

Reduced cost base and better productivity

Newly **renovated assets** and **enhanced marketing**

Strong **property development potential**

Properties Market Dynamics

Growing markets for:

- Innovative sustainable offerings
- Mixed-use development / new lifestyle offering
- Eco-hospitality



CIEL Properties Positioning

Significant **real estate assets** within CIEL Group to be further optimised

Important land bank for **sustainable property development** in Ferney

Update from CIEL PROPERTIES

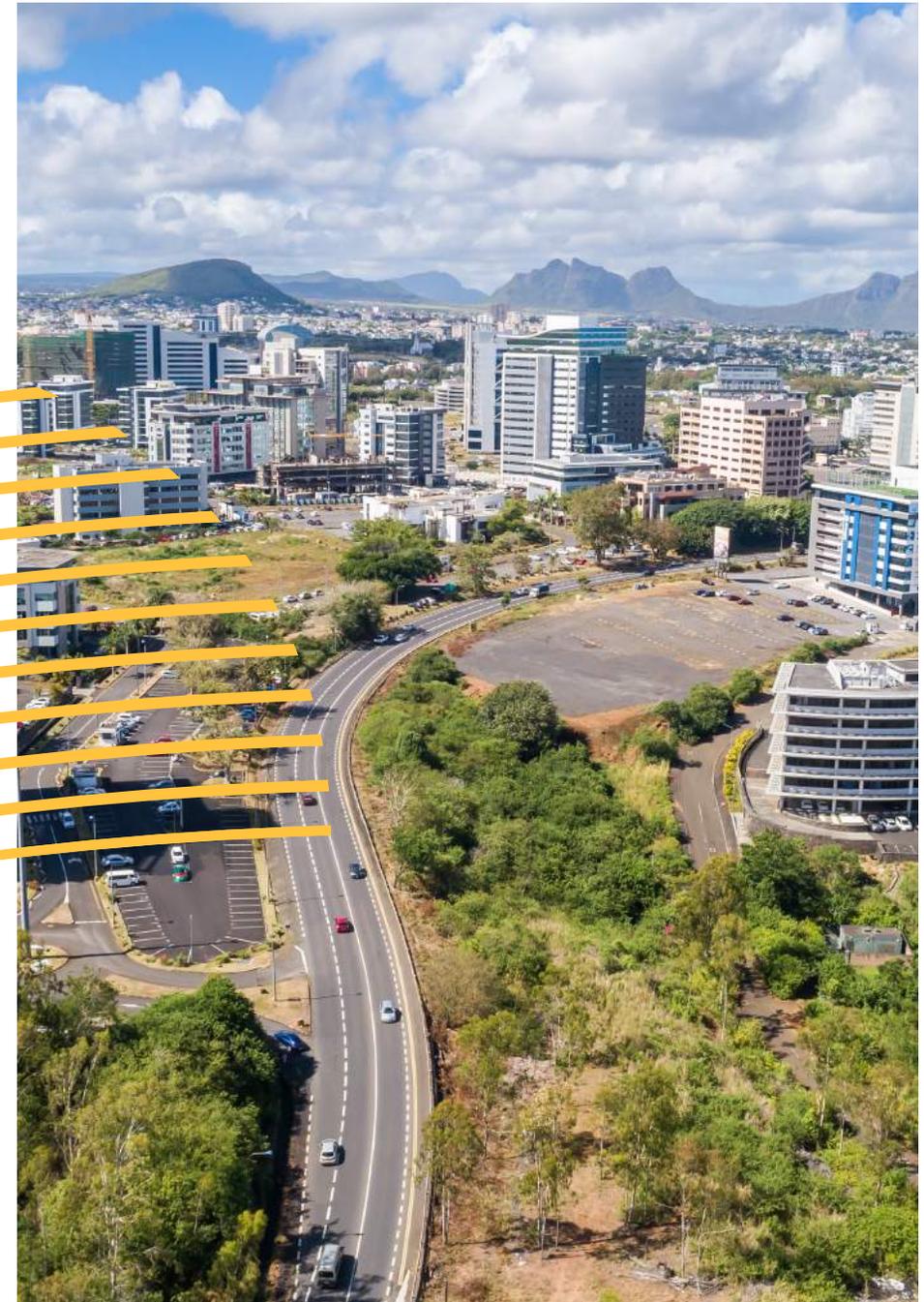
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3 strategic workstreams

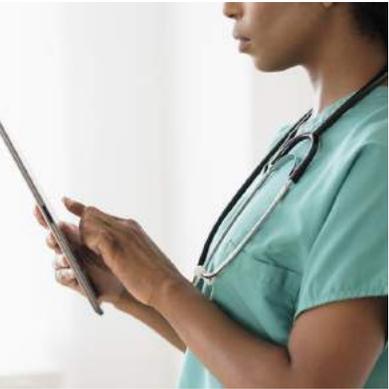


OUTLOOK



Outlook

CIEL's teams have demonstrated their adaptability and commitment in the most challenging environment in the Group's history



Focus remains on:

- Agility
- Strict cost control
- Cash generation – foreign currency positioning
- Disciplined capital allocation
- Achieving long-term value creation objectives

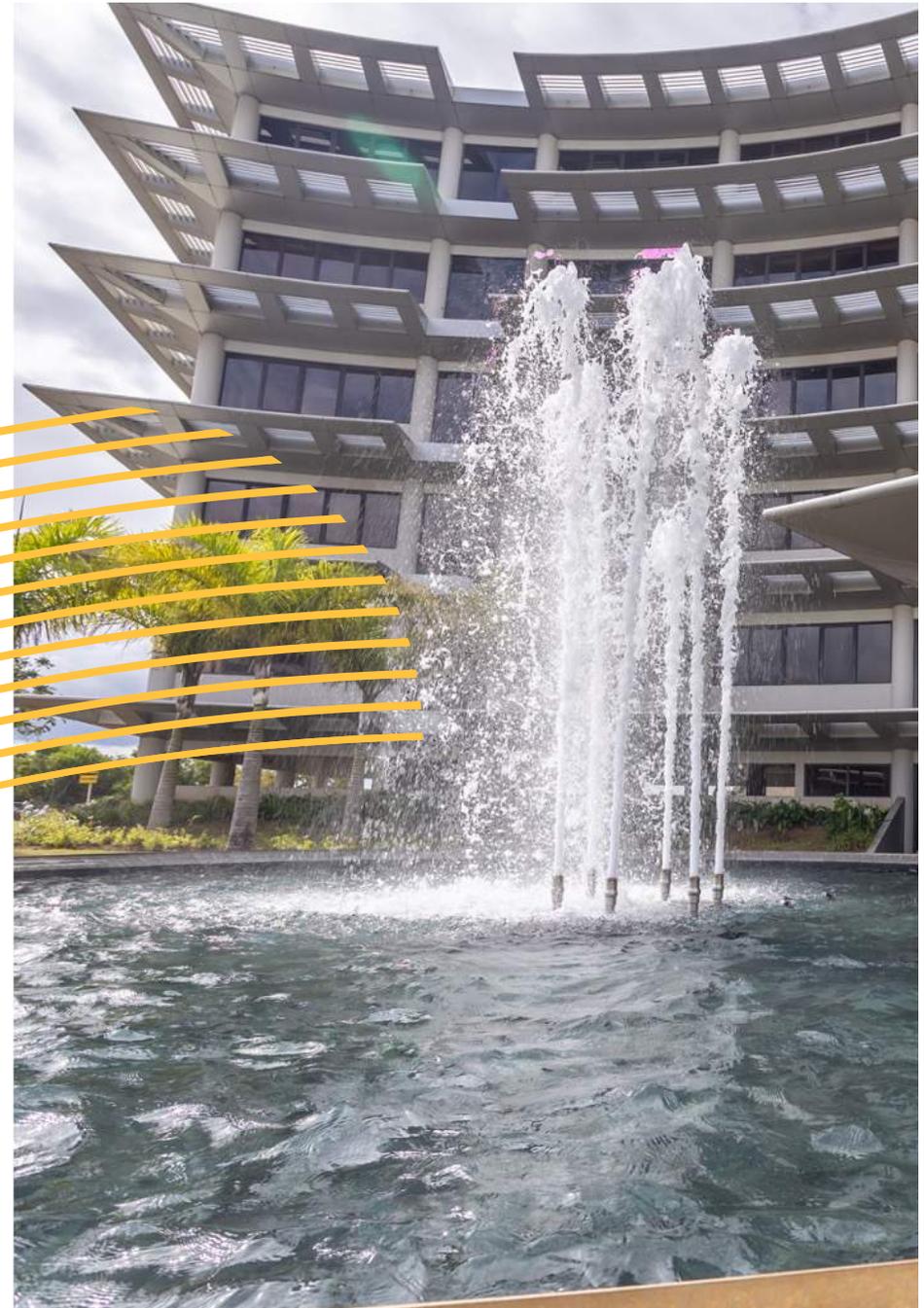
Continue the positive momentum of diversified portfolio

Property asset management and development

Vigilant of uneven economic recovery across geographies and end-markets

Questions

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**THANK
YOU**