

OUR PURPOSE

FOR A WORLD

WE CAN ALL FEEL

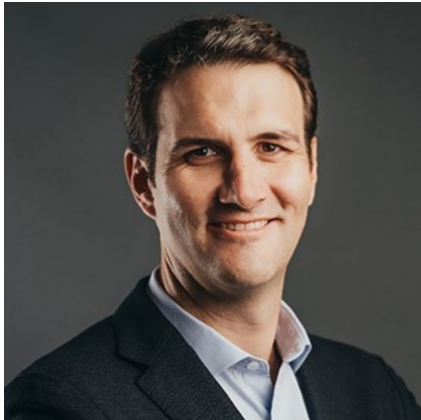
PROUD OF

INVESTOR
PRESENTATION



Ciel
Go Beyond

CIEL Leadership Team



Guillaume P. A. Dalais
Group Chief Executive



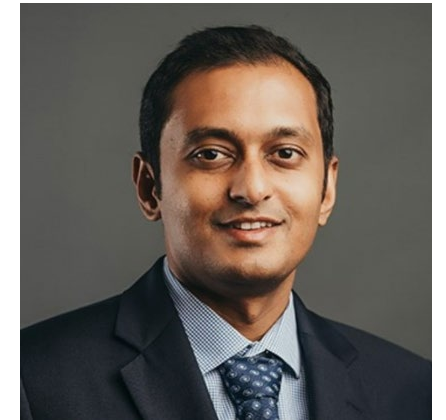
L. J. Jérôme De Chasteauneuf
Group Finance Director



Mark van Beuningen
Group Strategy &
Investment Executive



Dev Sewgobind
Group Head of Human
Resources & Sustainability



Yogesh Kissoondary
Group Head of
Corporate Finance



Danny Runghen
Group Head of Treasury



Clothilde de Comarmond
Group Company Secretary



Kabir Kaleechurn
Group Head of
Corporate & Regulatory Affairs



Anne-Laure Dorel
Group Head of
Legal Affairs

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CIEL LIMITED PORTFOLIO

OVERVIEW &
PERFORMANCE

OVERVIEW

Geographic Footprint

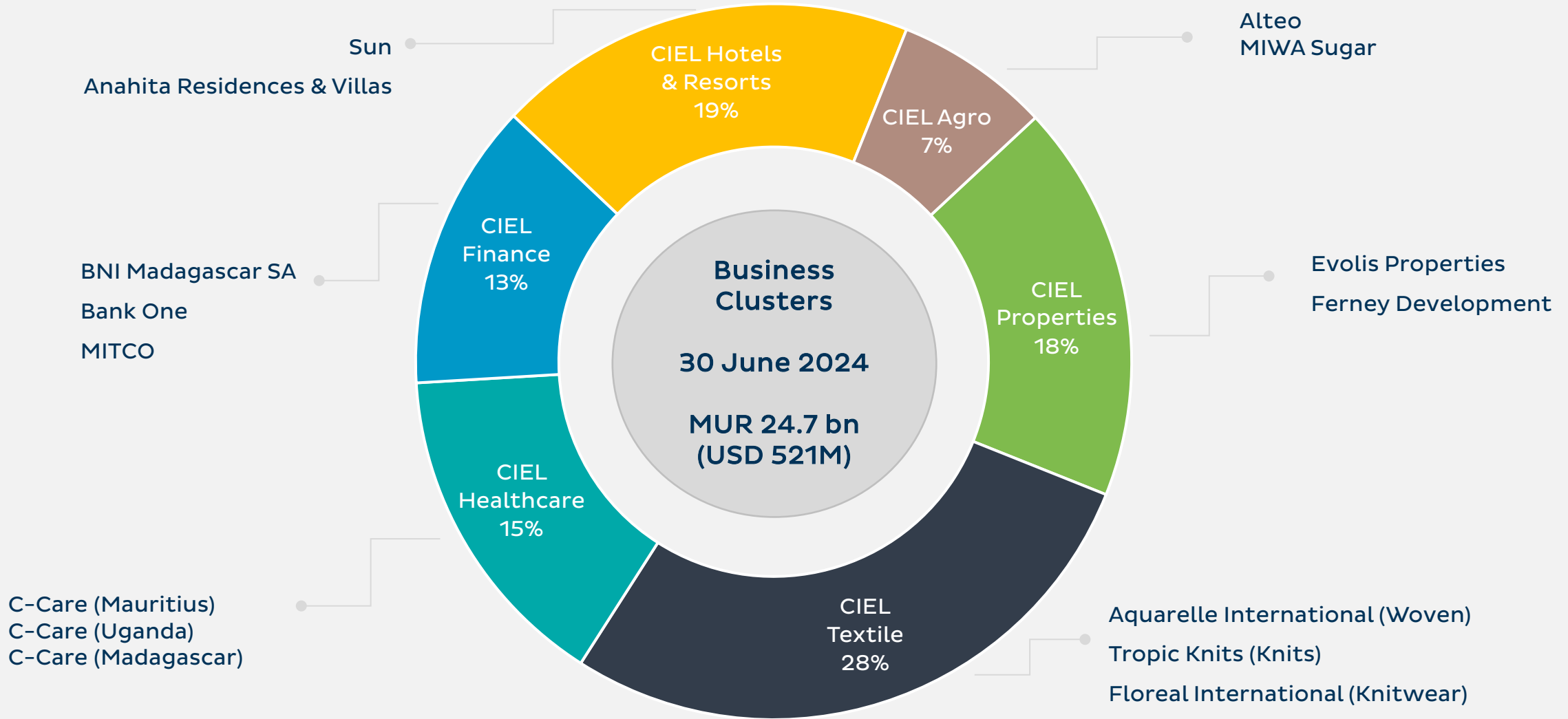
- ☒ CIEL Limited is headquartered in Mauritius and has been listed on the Stock Exchange of Mauritius since 2014.
- ☒ CIEL was founded in 1912 in Mauritius and today operates across **ten markets in Africa and Southeast Asia**, earning approximately **50% of its revenue in USD, GBP and EUR**, employs over 37,500 talented individuals and has a market capitalisation of MUR 12.4 bn (USD 262M) at 30 June 2024.
- ☒ As an investment management company, it has a diverse portfolio with over **25 companies across six sectors**, namely Textile, Finance, Healthcare, Hotels & Resorts, Properties and Agro.

- ☒ Ciel Textile
- ☒ Ciel Finance
- ☒ Ciel Healthcare
- ☒ Ciel Hotel & Resorts
- ☒ Ciel Properties
- ☒ Ciel Agro



OUR VALUES
PEOPLE AT HEART
EXCELLENCE AT CORE
ETHICAL & SUSTAINABLE

Diversified Portfolio



[Click here for the full CIEL Limited Structure](#) for details on wholly owned businesses, JVs, minority interests etc.

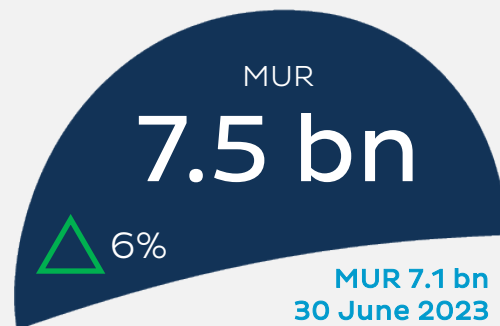
Group Highlights – Financial Year 2024

Enhancing profitability and efficiency through portfolio diversification

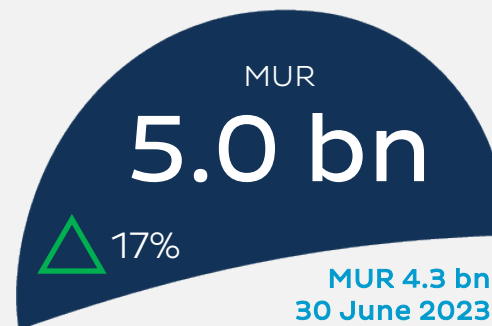
Group Consolidated Revenue



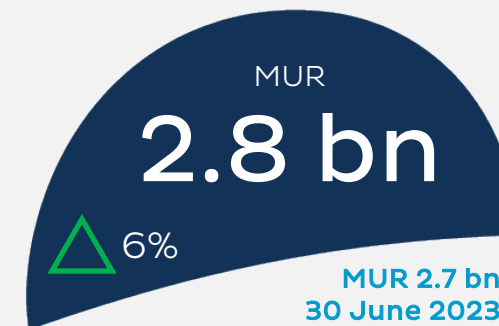
Group EBITDA¹



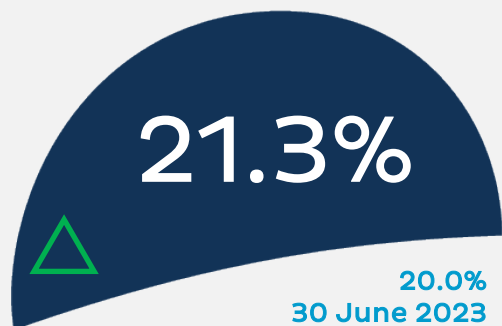
Group Profit After Tax



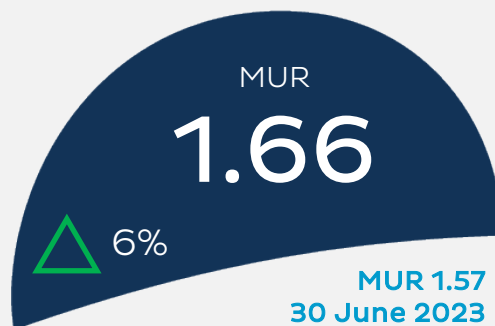
Group Profit Attributable to Owners²



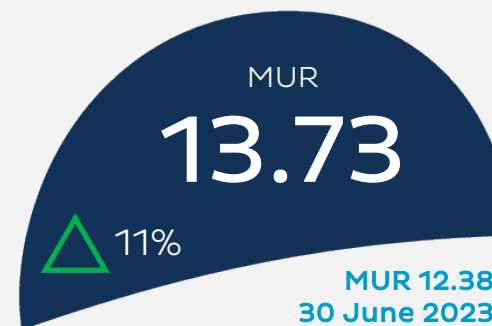
Group EBITDA* Margin



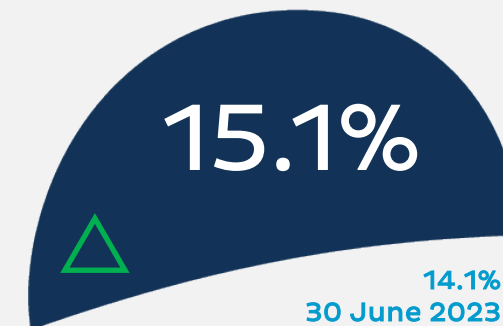
Group Earnings per Share



Group Net Asset Value per Share



Group Return on Capital Employed



1 Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
2 Percentage calculated on full amount

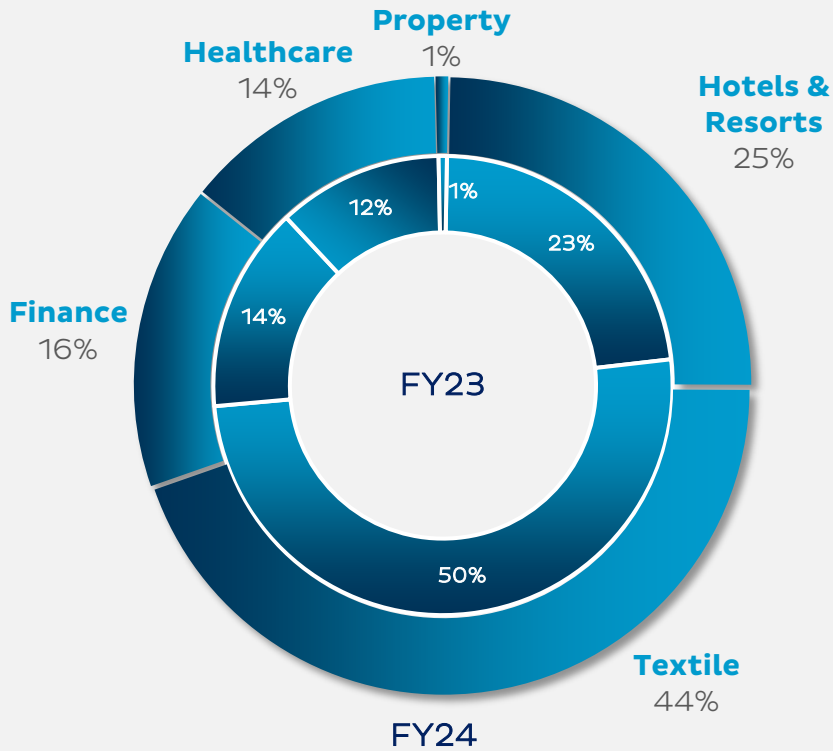
Diversified Revenue

Diversification enhances risk management

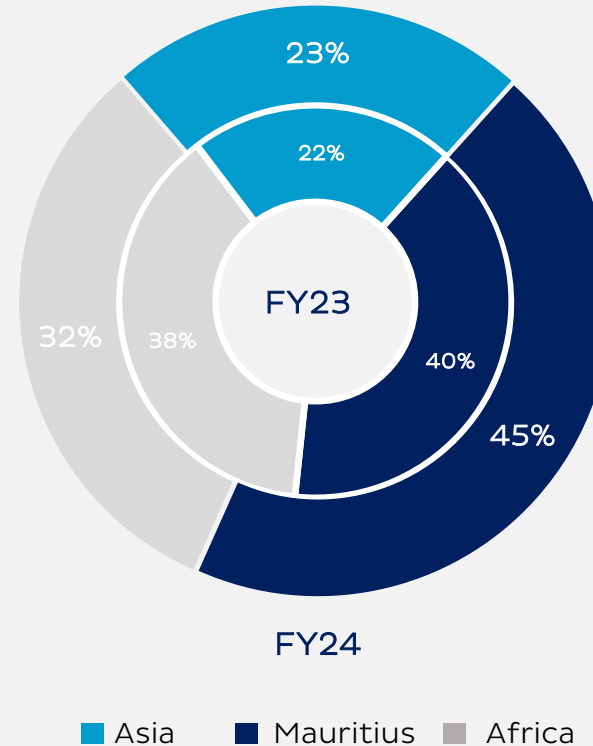
Group Revenue MUR 35.2 bn

MUR 35.4 bn
30 June 2023

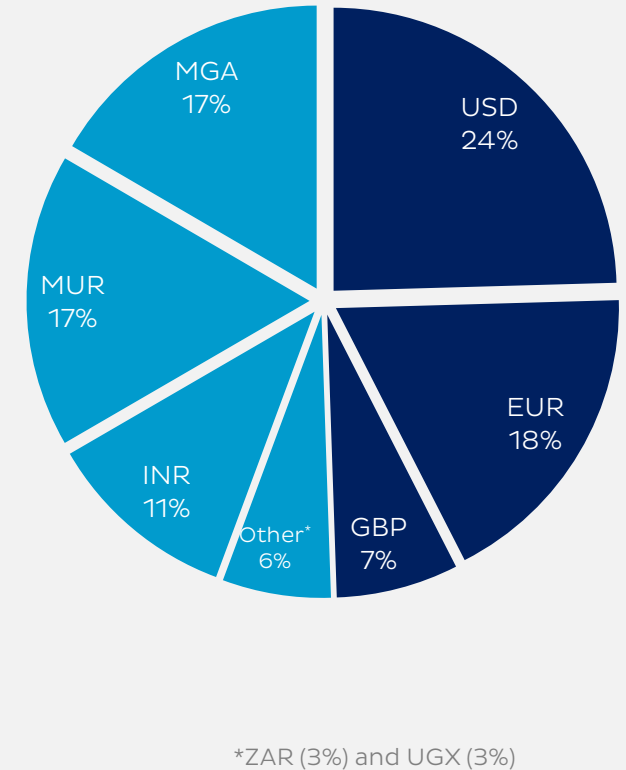
Revenue Contribution by Cluster



Where we Generate Revenue



Revenue Currency Mix



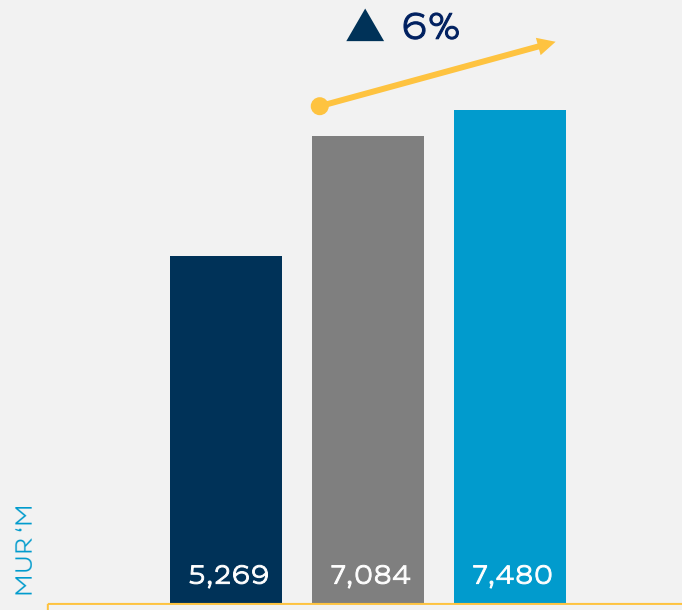
Note: Excludes CIEL Limited (holding co) and group eliminations of MUR 21M

*ZAR (3%) and UGX (3%)

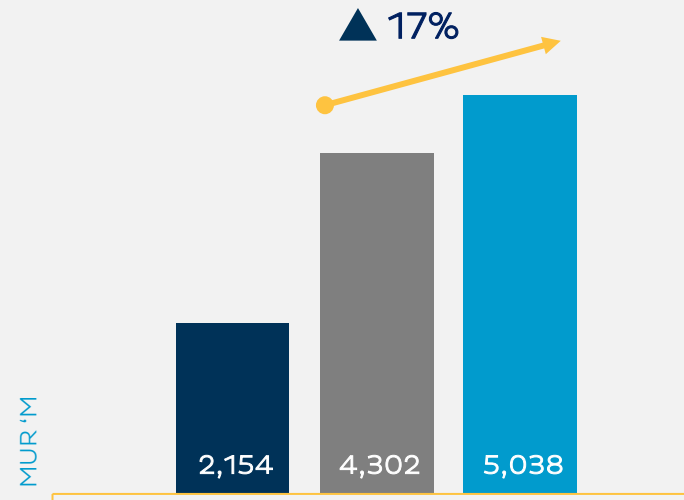
The Growth Trajectory of Earnings

Rigorous financial management and sound investment decisions lead to sustained gains

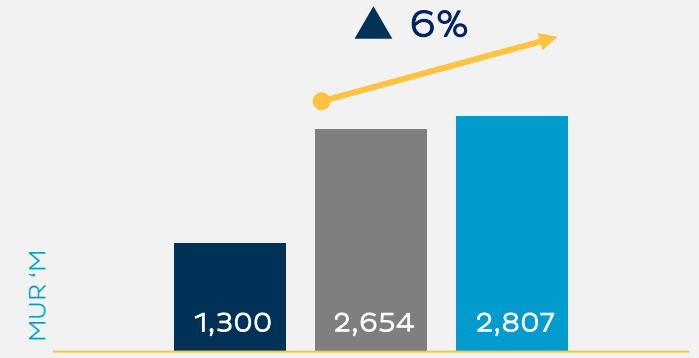
Group EBITDA



Group Profit after Tax



Group Profit Attributable



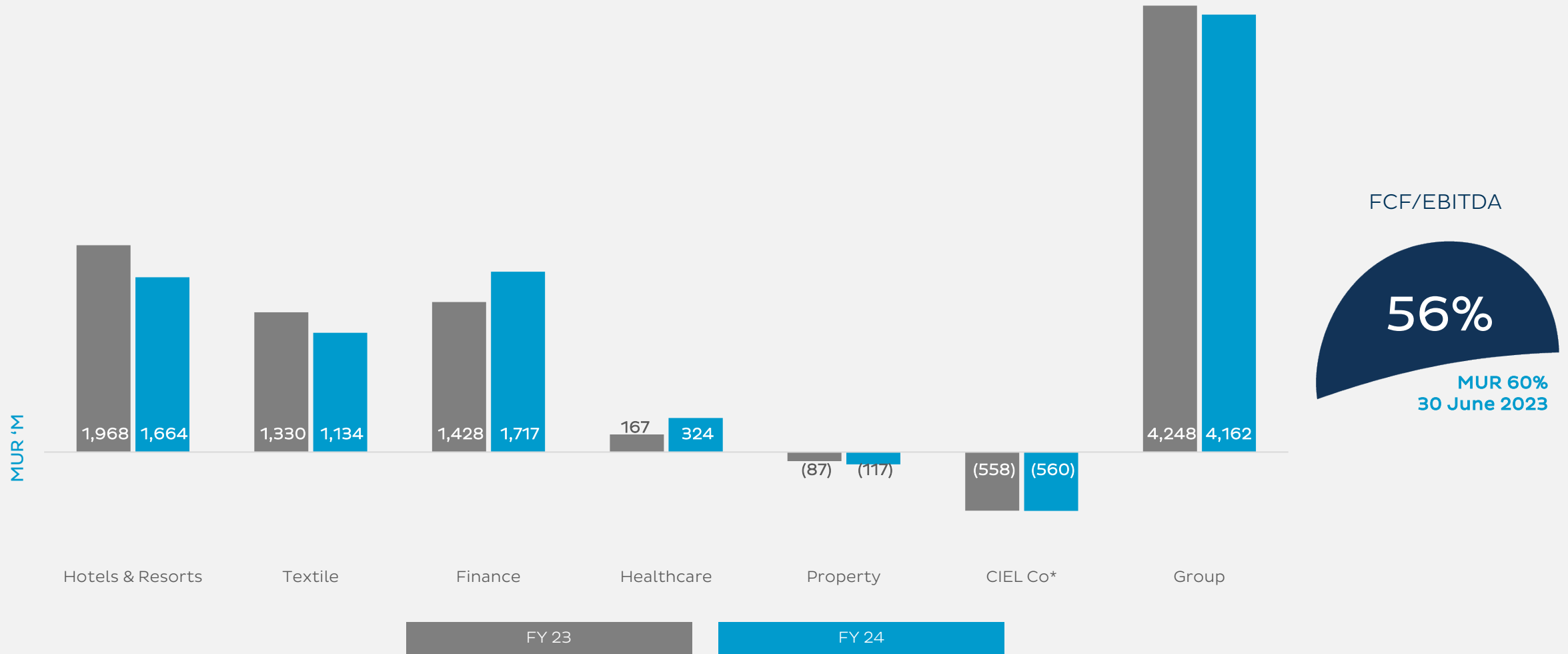
FY 22

FY 23

FY 24

Free Cash Flow

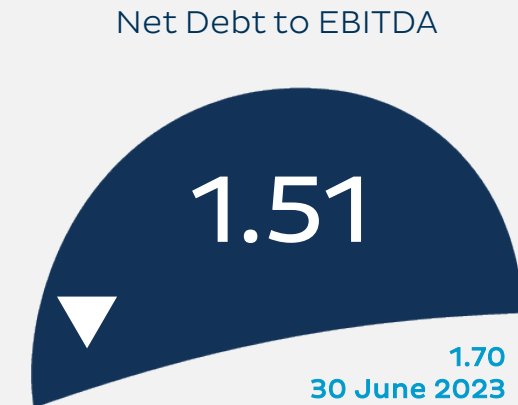
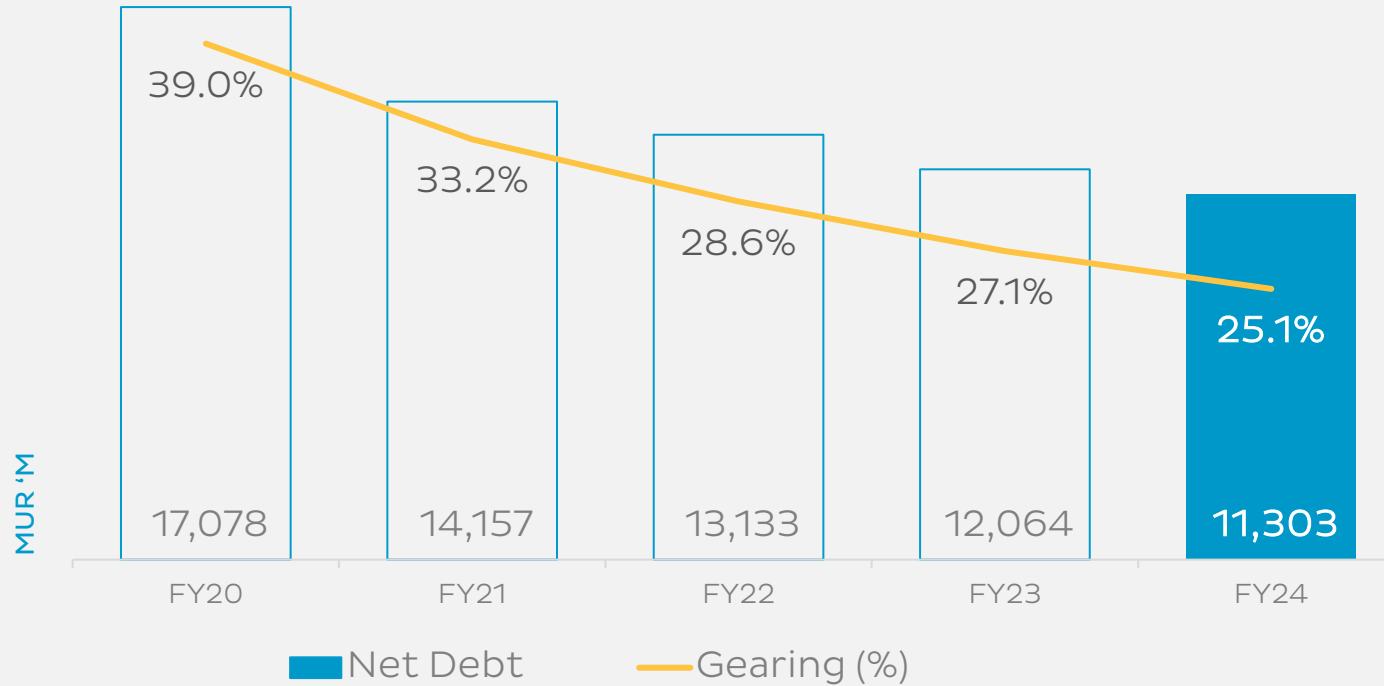
MUR 4.2 bn position indicates strong liquidity and growth potential



*Includes CIEL Limited (the holding company's) figures as well as wholly owned subsidiaries - CIEL Corporate Services and Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Market Edge Limited, Procontact Limited (49.17%), and EM Insurance Brokers Limited (51%), net of Group eliminations.

Financial Discipline

Lower gearing and reduced net debt strengthen balance sheet

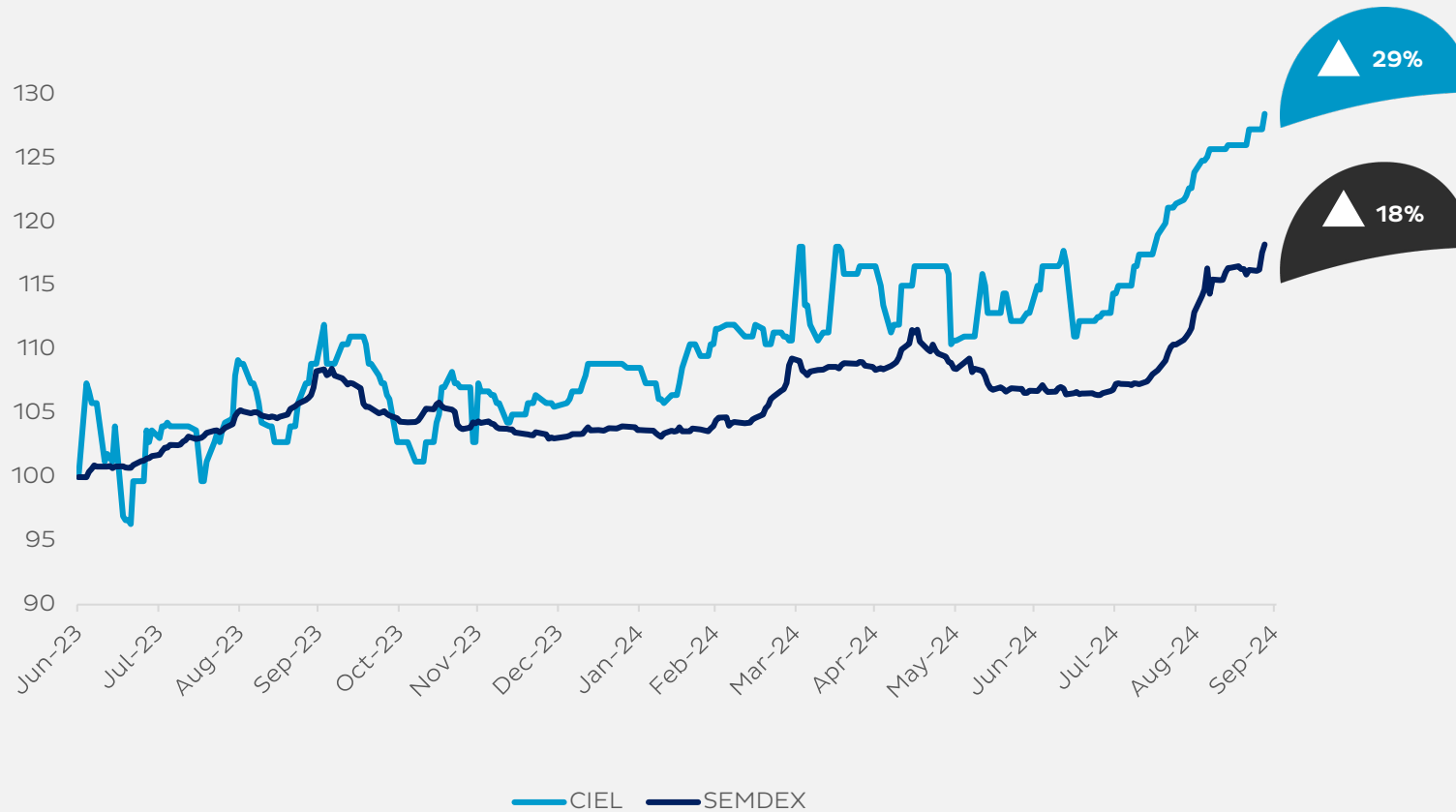


Gearing = Net Interest-Bearing Debt ("Net Debt") / (Net Debt + Equity)

NOTE: Net Debt excludes quasi-equity loan from MIC

CIEL Financial Returns to Shareholders

CIEL share price outperforming in a top-ranked market



CIEL's Latest Share Price¹



Discount to NAV 36%

Company NAV per Share



P/E Ratio² 5.0x

Dividend per Share

▲ 14%
MUR 0.32
MUR 0.28- 30 June 2023

Dividend Yield

4%

¹ Share price at 27 September 2024 | ² PE on Group EPS of MUR 1.66



EXECUTIVE

SUMMARY

SUMMARY

Executive Summary






Rich legacy - prepared for the future

-  A reputable investment company with a 112-year track record, diversified portfolio and global strategic partners and investors
-  A geographic footprint that opens growth opportunities in some of the world's fastest-growing regions
-  Well positioned in developing countries in Southeast Asia (India and Bangladesh), benefitting from supply chain shift away from China
-  Export driven revenue streams stemming from production in low-cost countries in Africa and Asia whilst capitalising on positive exchange rate movements
-  A well-balanced portfolio of earnings streams supported by well-known brands and/or clients in their regions
-  Robust portfolio growth, almost doubling since listing eight years ago and low debt profile at company level
-  Long-term investment focus
-  Focused on East African and Southeast Asian expansion
-  Highly entrepreneurial and decentralised management teams supported by lean corporate office
-  An experienced executive team and board that can navigate through crises and challenges

Supported by



Optimal Capital Structure

-  Well balanced capital allocation
-  Strong balance sheet
-  Low gearing
-  Strong cash generation through-the-cycle
-  Balancing investment in sustainable growth with shareholder returns

Underpinned by



ESG focus across our clusters

-  Activate environmental response: Focus areas are energy, supply chains, and conservation and regeneration
-  Foster a vibrant workforce: Focus areas are work environment, diversity & ethics, and learning & development
-  Champion inclusive growth: Focus areas are sustainable offerings, health, education, poverty and disability
-  Strong Governance Framework

Why Invest?

Value Proposition



- Proven track record of financial discipline, attractive shareholder remuneration, resiliency and growth
- Well respected strategic partners and investors
- Ability to capitalise on significant global economic opportunities through diversified portfolio (East Africa and Southeast Asia)

Strategic Objectives



- Maximising the return from a diverse asset mix by balancing efficiency, resilience and sustainability
- Maintain a strong financial position by focusing on cost management, cash generation and growth
- Create social value and long-term sustainability for all stakeholders





CLUSTER

REVIEW

REVIEW



For the year ended 30 June 2024 (FY24)

MUR 8.7 BN
Cluster Revenue
FY23: MUR 8.1 BN

MUR 2.6 BN
EBIDTA
FY23: MUR 2.5 BN

MUR 2.0 BN
Profit after Tax
FY23: MUR 1.5 BN

Key Hotels - Sunlife

Sugar Beach
A SUN RESORT · MAURITIUS

LA PIROGUE
A SUN RESORT · MAURITIUS

LONG BEACH
A SUN RESORT · MAURITIUS

ambre
A SUN RESORT · MAURITIUS

Branded Resorts

SHANGRI-LA
LE TOUESSROK
MAURITIUS


FOUR SEASONS
PRIVATE RESIDENCES
Mauritius at Anahita
A DEVELOPMENT OF ANAHITA RESORTS LTD


2 Hospitality Group in Mauritius


 6 owned and managed properties in Mauritius

50% Stake in Anahita Resorts & Villas Limited

 2 tour operators

 Approx. 3,500 employees

 1 private island and world-renowned golf course

 More than 1,400 keys

Current Focus Areas

- Spin off Sun Limited into two listed entities, Sunlife and Riveo:
- Sunlife:
 - Focus on customer satisfaction, enhance guest experiences
 - Drive ADR through revenue management
 - Improve non-fully-optimised assets (Long Beach, Ambre)
- Riveo (Branded Resorts)
 - Complete listing of new company, Riveo, as per plan
 - Complete renovations at Shangri-La Le Touessrok (2024)
 - Focus on ADR growth and increased occupancy post renovations



For the year ended 30 June 2024 (FY24)

MUR **15.7** BN

Cluster Revenue
FY23: MUR 17.8 BN

MUR **1.7** BN

EBIDTA
FY23: MUR 2.0 BN

MUR **797** M

Profit after Tax
FY23: MUR 1.1 BN

Key Clients



3 segments (Knits, Knitwear, Woven)



19 production units



Approx. 23,000 employees



36.5 M garments exported per year



4 countries

Leadership position (globally) in Woven shirt manufacturing

Current focus areas

- Remain in top 3 high quality woven shirt operators in India
- Optimise investments in India
- Consolidate regional presence (Mauritius and Madagascar)
- Restructuring non-performing business units
- Leadership in sustainability for Textile Industry - enhance transparency with traceability solution



For the year ended 30 June 2024 (FY24)

MUR 5.7 BN
Cluster Revenue
FY23: MUR 5.1 BN

MUR 2.1 BN
EBIDTA
FY23: MUR 1.6 BN

MUR 1.6 BN
Profit after Tax
FY23: MUR 1.1 BN

Key Companies

BNI MADAGASCAR

BANK ONE

MITCO

EM Insurance Brokers

Key Partners

AXIAN
LET'S GROW TOGETHER

i&M Bank
LIMITED

Strategy

- **BNI**
 - Consolidate leadership position as No 1 lender in Madagascar
 - Prepare for regulatory changes
- **Bank One**
 - Manage leadership transition
 - Enhance customer experience
- **MITCO**
 - Improve customer experience for corporate, funds and private client services
 - Provide enhanced support and drive accelerated growth for entities where CIEL Finance has already invested, particularly in markets where CIEL Group has presence

4 countries

2 banks

1 fiduciary & corporate services company

Approx. 1,500 employees



For the year ended 30 June 2024 (FY24)

MUR 4.9 BN
Cluster Revenue
FY23: MUR 4.1 BN

MUR 925 M
EBIDTA
FY23 : MUR 803 M

MUR 350 M
Profit after Tax
FY23 : MUR 350 M

Key Companies




Key Partners



 3 countries

 3 hospitals

 20 primary and secondary care clinics

 Approx. 2,200 employees

 3 main Laboratories and 41 lab collection points

Strategy

- Consolidate leadership position through expansion and upgrades of facilities in Mauritius and Uganda
- Grow C-Lab's footprint across regions, now present in Madagascar
- C-Pharma in initiation phase
- Position C-Care as medical tourism hub in East Africa region (International Health)
- Pursue expansion in East Africa (Kenya)
- Clinical Education
- Sustainability: Our People, Our Citizens, Our Planet



For the year ended 30 June 2024 (FY24)

MUR 234 M
Cluster Revenue
FY23: MUR 206 M

MUR 365 M
EBIDTA
FY23: MUR 278 M

MUR 302 M
Profit after Tax
FY23: MUR 200 M


Key Companies

evolis
PROPERTIES




Strategy


- Evolis Properties
 - Position Evolis as one of the leading property and asset manager in Mauritius
- Ferney Limited
 - Promote South-East Region of Mauritius
 - Consolidate “Ferney Tropical Agrihood” destination
 - Strengthen Ferney Development’s positioning through new property ventures

 3,200 hectares of land in Ferney

 Approx. 80 employees

 Assets under management of MUR 1.5 bn

 100 hectares of nature reserve

 72,000 m² of buildings

Note: This cluster was created in June 2021



For the year ended 30 June 2024 (FY24)

MUR 293 M
Share of Profits
FY23: MUR 306 M

MUR 4.0 BN
Share of Assets
FY23: MUR 3.8 BN


Key Companies




Key Partners



 3 countries

 3 sugar factories

 3 power plants

 5,858 employees

1 sugar producer in Mauritius

Strategy

CIEL holds a 21% stake in Alteo Limited and 21% in MIWA Sugar Limited

MIWA Sugar

- Improve production and sales volumes in Kenya and maximise value from by-products in Tanzania

Alteo Limited

- Focus on sustainable property development and tight cost control and mechanisation in sugar business



ESG

COMMITTMENTS

VALUE

Our Commitments to ESG

FOSTER A VIBRANT WORKFORCE

Work Environment:

- Be recognised as an Employer of choice by 2026
- Integrate employee's wellbeing in business practices

Diversity & Ethics:

- Zero tolerance for harassment, discrimination, corruption, bribery & fraud by 2030
- Accelerate gender equity through dedicated programmes and achieve 45% women at management level by 2030 and 35% women at directorship level by 2030
- Accelerate the recruitment of People with Disabilities (PWD) through dedicated programmes

Learning & Development:

- Creating learning and development opportunities for all employees by 2028
- Accelerate talent mobility within and across clusters

CHAMPION INCLUSIVE ECONOMIC GROWTH

Responsible Offering:

- Develop socially responsible products, services and/or experiences in each cluster by 2025

Local Economy:

- Increase support for local businesses, start ups and entrepreneurs through dedicated programs
- Increase proportion of products and services sourced locally

Community Empowerment:

- Increase the proportion of long-term funding for community empowerment projects to 50% by 2030

ACTIVATE ENVIRONMENTAL RESPONSE

Energy:

- Maintain zero coal consumed as source of fuel in our subsidiaries
- Reduce scope 1 & 2 carbon intensity by 50% by 2030, from 2019 levels
- Increase in the adoption of green / bioclimatic practices for both new and existing buildings

Value Chain:

- 100% of Tier 1 suppliers and sub-contractors to be assessed by 2026 and zero blacklisted supplier by 2030
- Develop environmentally responsible products, services and/or experiences in each cluster by 2025
- Reduce waste to landfill by 50% by 2030
- Reach industry leading water efficiency levels by 2030

Conservation & Regeneration:

- Increase the number of dedicated programmes for reduction of biodiversity loss and facilitate regeneration of ecosystems



THANK YOU



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www.cielgroup.com