

OUR PURPOSE

FOR A WORLD

WE CAN ALL FEEL

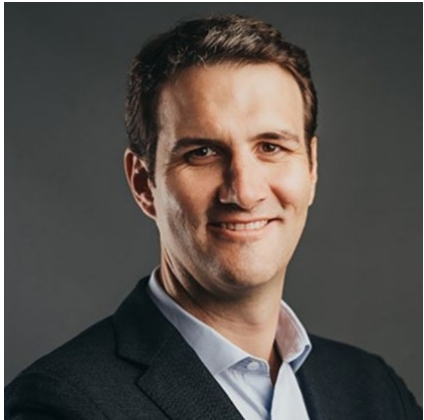
PROUD OF

INVESTOR
PRESENTATION
(USD)



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

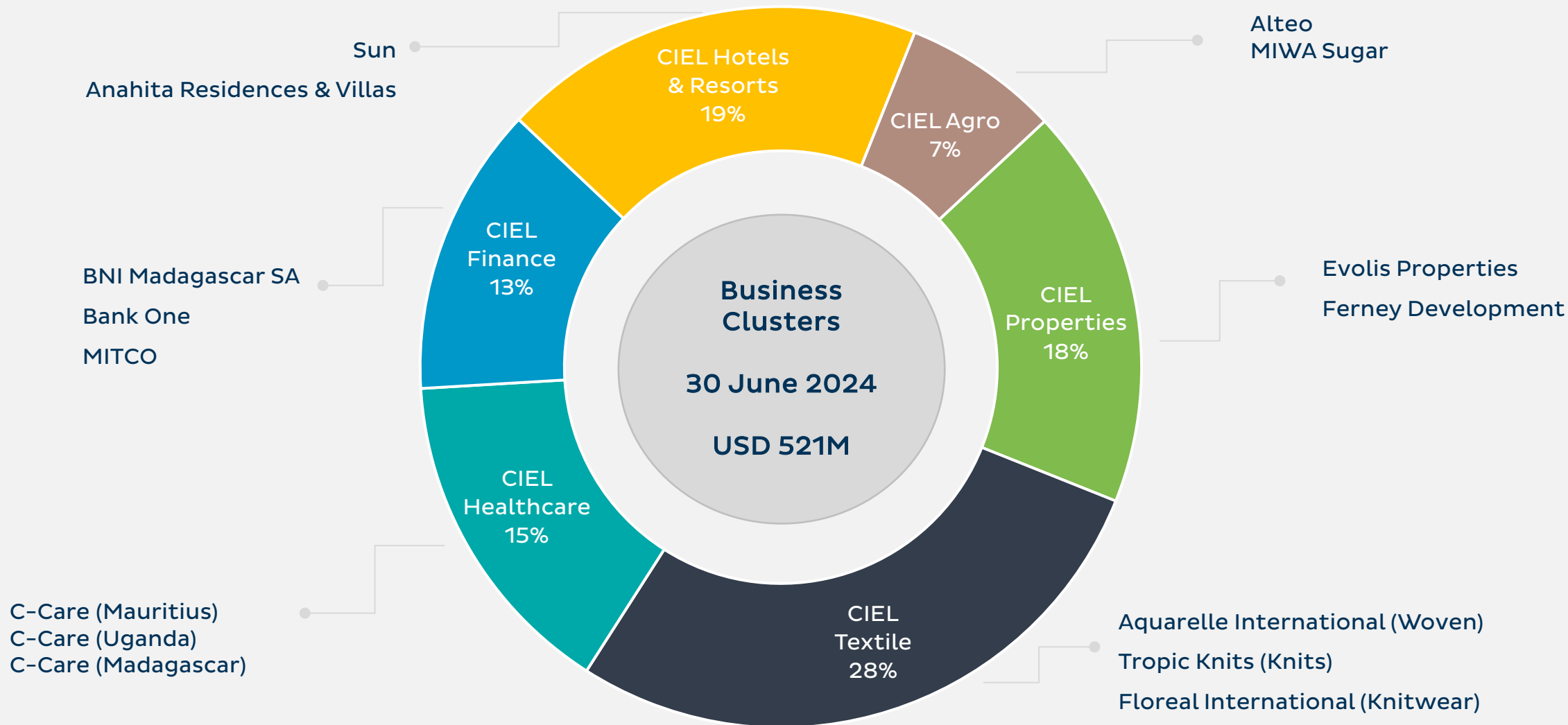
Geographic Footprint

- ☒ 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 USD 262 M 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



Diversified Portfolio

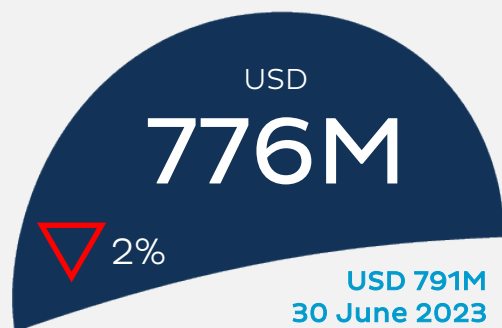


[Click here for the full CIEL Limited Structure](#) for details on wholly owned businesses, JVs, minority interests etc.

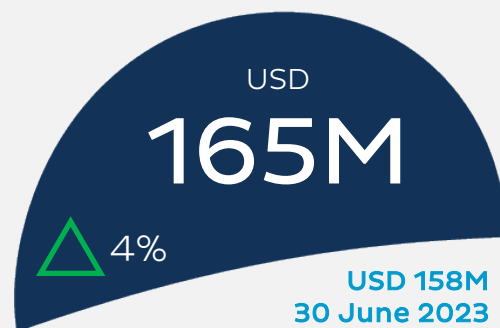
Group Highlights – Financial Year 2024

Enhancing profitability and efficiency through portfolio diversification

Group Consolidated Revenue



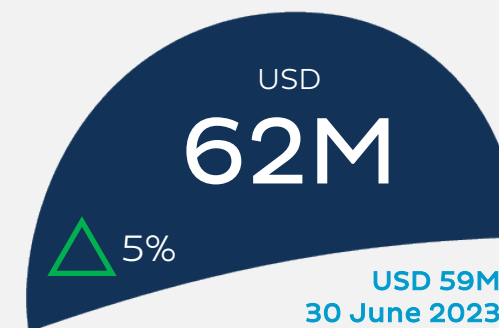
Group EBITDA¹



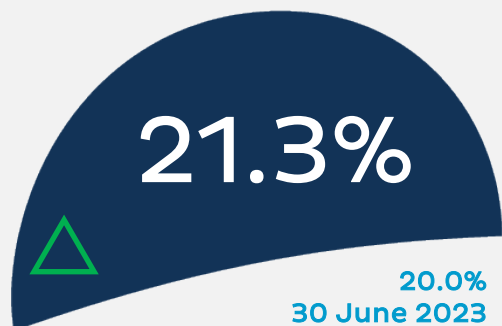
Group Profit After Tax



Group Profit Attributable to Owners²



Group EBITDA¹ Margin



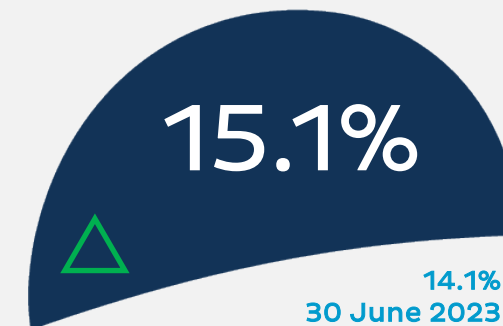
Group Earnings per Share



Group Net Asset Value per Share



Group Return on Capital Employed



¹Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
NOTE: All ratios across presentation in rupee terms

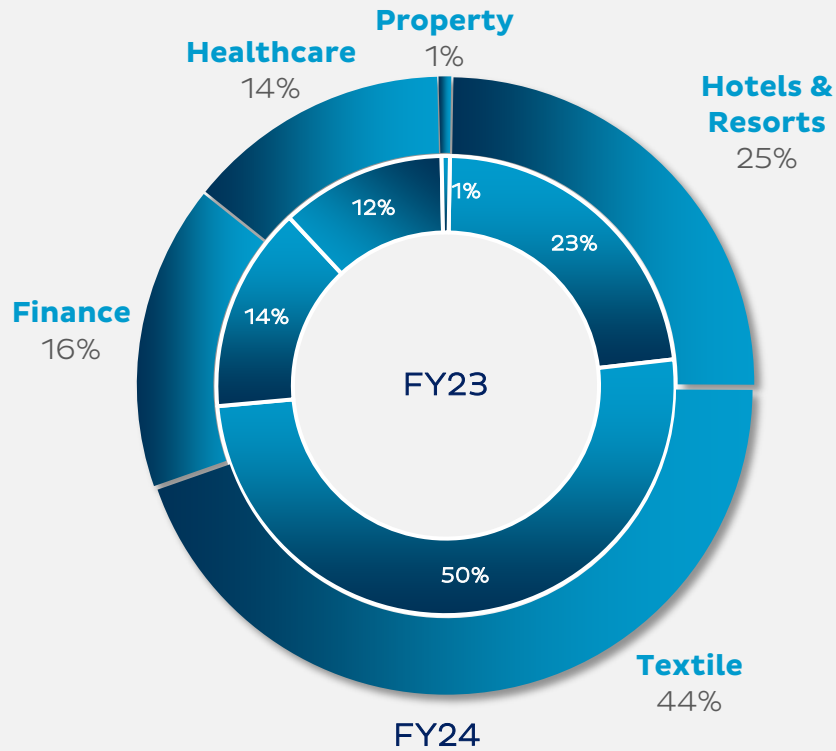
Diversified Revenue

Diversification enhances risk management

Group Revenue USD 776M

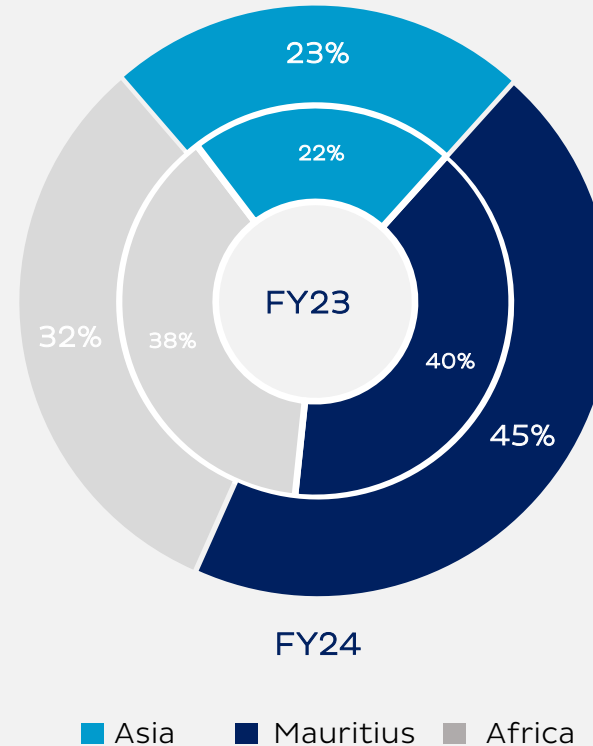
USD 791M
30 June 2023

Revenue Contribution by Cluster



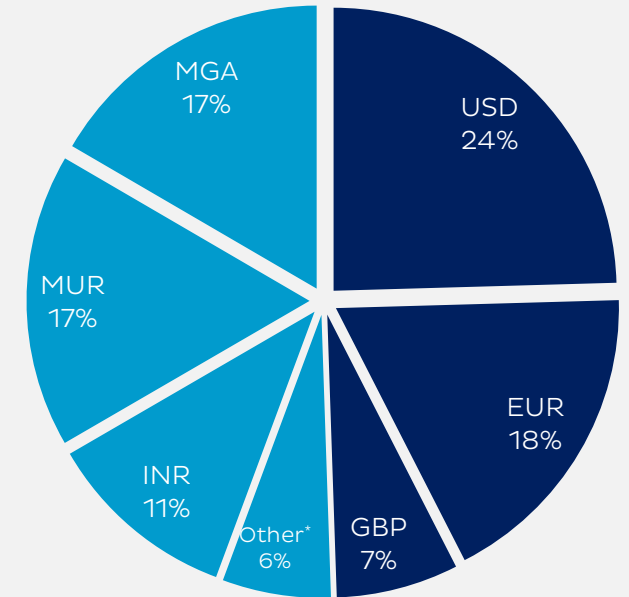
Note: Excludes CIEL Limited (holding co) and group eliminations of MUR 21M

Where we Generate Revenue



■ Asia ■ Mauritius ■ Africa

Revenue Currency Mix

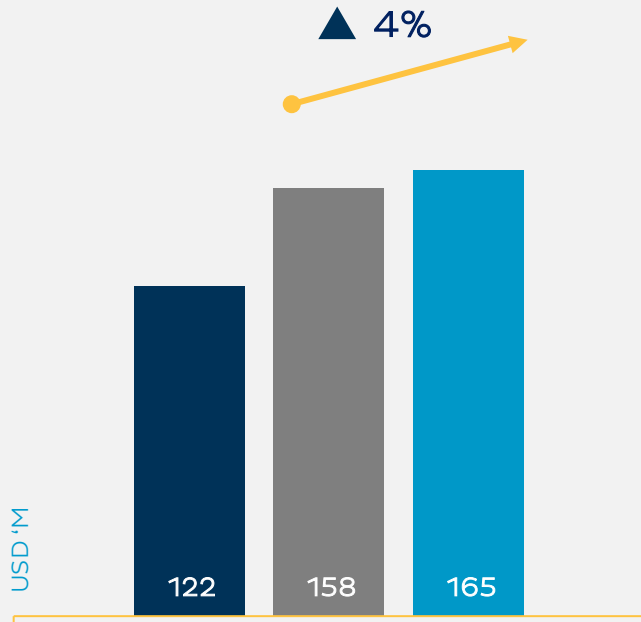


*ZAR (3%) and UGX (3%)

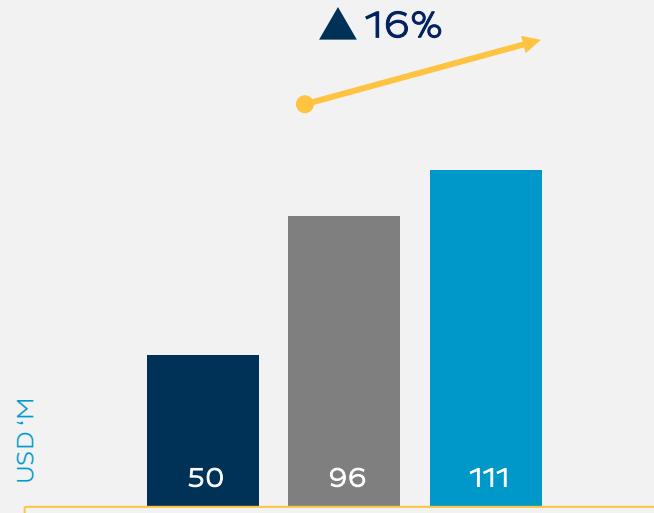
The Growth Trajectory of Earnings

Rigorous financial management and sound investment decisions lead to sustained gains

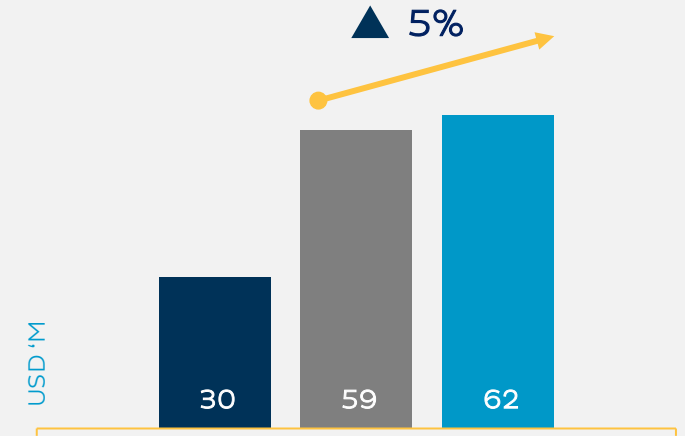
Group EBITDA



Group Profit after Tax



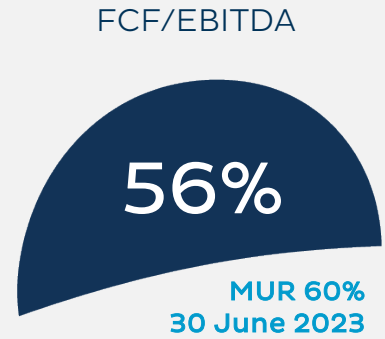
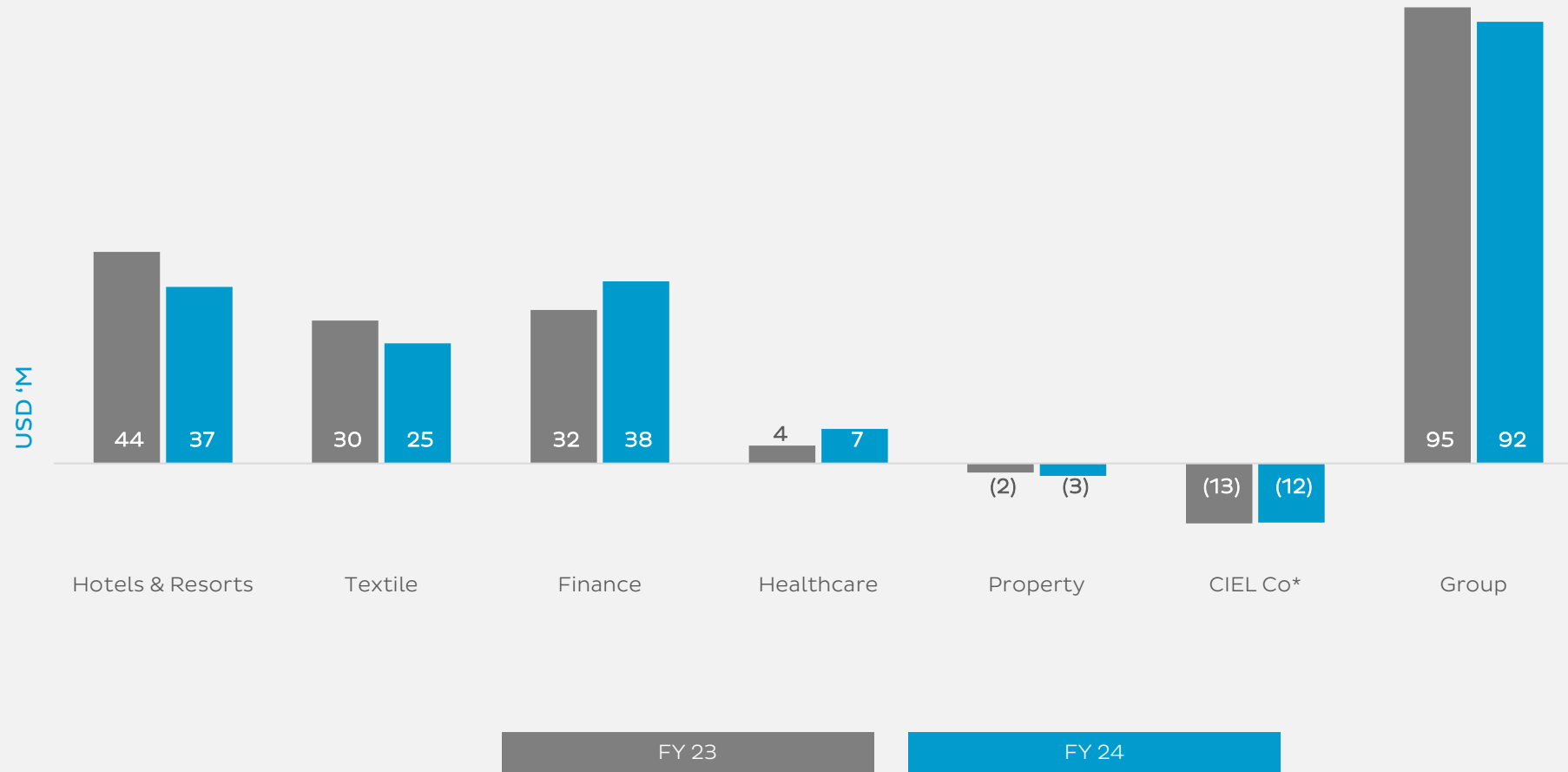
Group Profit Attributable



FY 22 FY 23 FY 24

Free Cash Flow

Good liquidity and growth potential

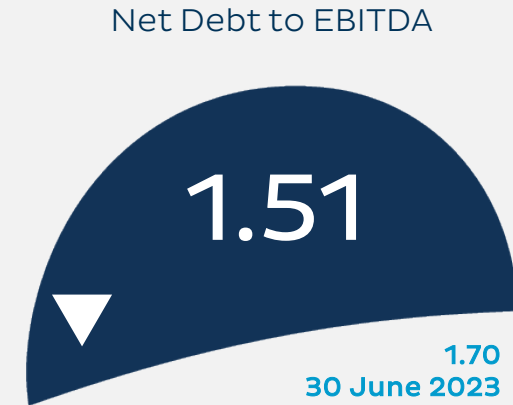
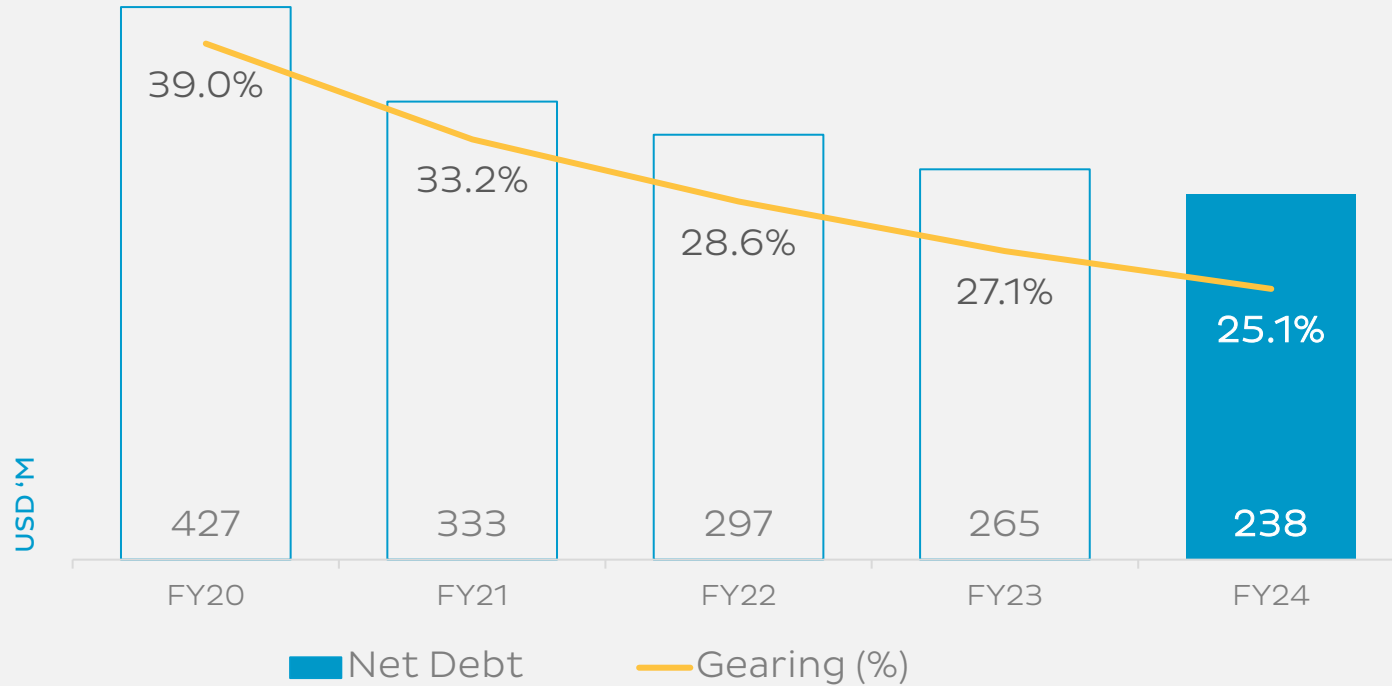


*Includes CIEL Limited (the holding company's) figures as well as wholly owned subsidiaries - CIEL Corporate Services and Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Market Edge Limited, Procontact Limited (49.17%), and EM Insurance Brokers Limited (51%), net of Group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

NOTE: All ratios across presentation in rupee terms

Financial Discipline

Lower gearing and reduced net debt strengthen balance sheet

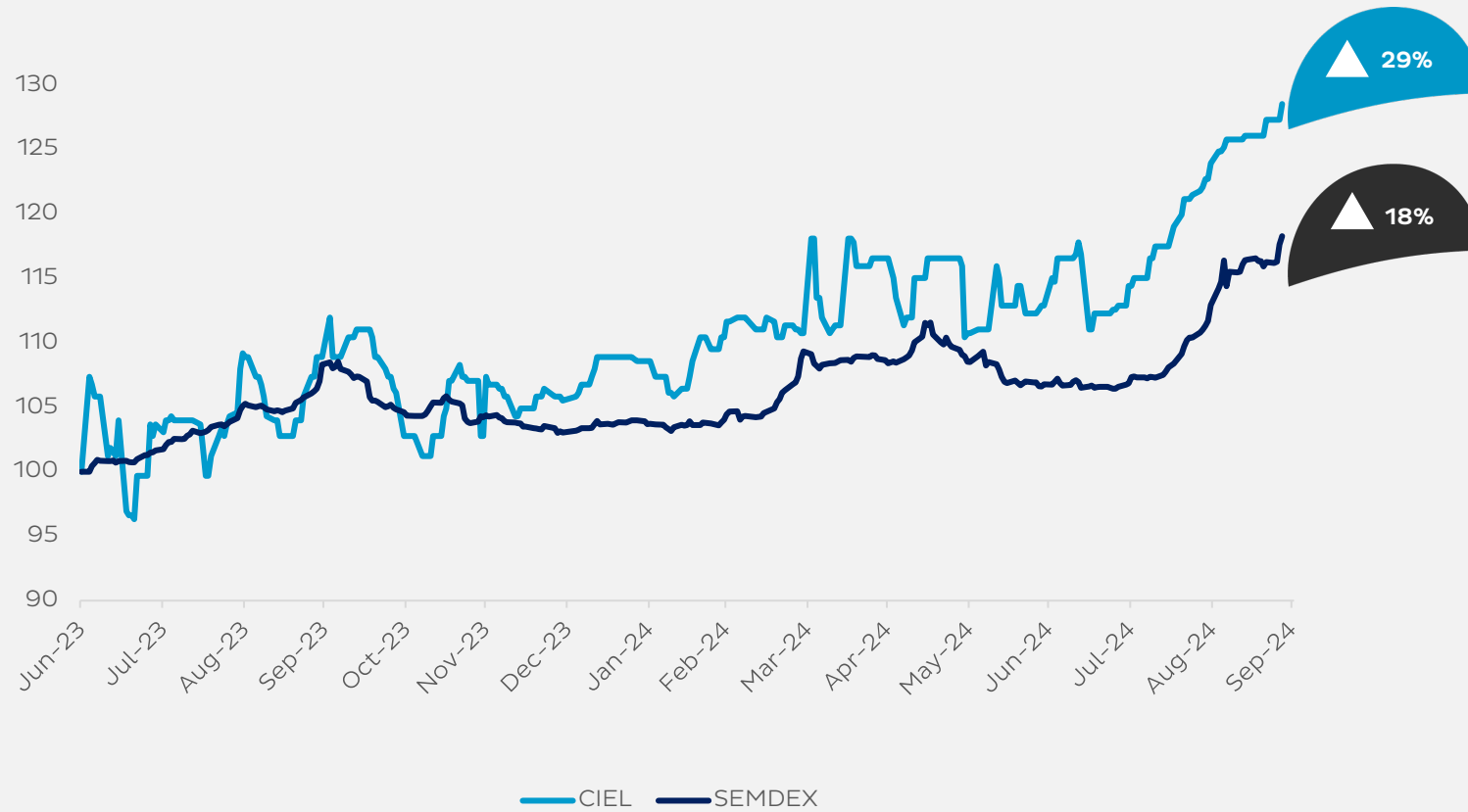


Gearing = Net Interest-Bearing Debt ("Net Debt") / (Net Debt + Equity)

NOTE: Net Debt excludes quasi-equity loan from MIC | All ratios across presentation in rupee terms

CIEL Financial Returns to Shareholders

CIEL share price outperforming in a top-ranked market



CIEL's Latest Share Price¹

MUR
8.38

USD 0.18²

Discount to NAV 36%

Company NAV per Share

MUR
13.12

USD 0.28

P/E Ratio³ 5.0x



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)

USD 192.3 BN
Cluster Revenue
FY23: USD 181.1 M

USD 57.6 M
EBIDTA
FY23: USD 54.7 M

USD 44.5 M
Profit after Tax
FY23: USD 34.1 M

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 a Shangri-La Le Touessrok (2024)
 - Focus on ADR growth and increased occupancy post renovations



For the year ended 30 June 2024 (FY24)

USD **345.8** M

Cluster Revenue
FY23: USD 398.5 M

USD **36.5** M

EBIDTA
FY23: USD 45.1 M

USD **17.6** M

Profit after Tax
FY23: USD 24.0 M

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)

USD 124.8 M
Cluster Revenue
FY23: USD 114.6 M

USD 45.8 M
EBIDTA
FY23: USD 35.8 M

USD 34.9 M
Profit after Tax
FY23: USD 24.2 M

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)

USD 107.7 M
Cluster Revenue
FY23: USD 92.1 M

USD 20.4 M
EBIDTA
FY23 : USD 17.9 M

USD 7.7 M
Profit after Tax
FY23: USD 7.8 M

Key Companies

- C-care**
- C-lab**
- C-pharma**

Key Partners

- IFHA**
INVESTMENT FUND FOR HEALTH IN AFRICA
- PROPARCO**
GRUPE AGENCE FRANCAISE DE DEVELOPEMENT
- IFC**
International Finance Corporation
WORLD BANK GROUP

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

3 countries
 3 hospitals
 20 primary and secondary care clinics

Approx. 2,200 employees
 3 main Laboratories and 41 lab collection points



For the year ended 30 June 2024 (FY24)

USD **5.2** M

Cluster Turnover
FY23: USD 4.6 M

USD **8.1** M

EBIDTA
FY23: USD 6.2 M

USD **6.7** M

Profit after Tax
FY23: USD 4.5 M

Key Companies




evolis
PROPERTIES

Ciel 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 USD 34 M

 100 hectares of nature reserve

 72,000 m² of buildings

Note: This company was created in June 2021



For the year ended 30 June 2024 (FY24)

USD 6.5 M
Share of Profits
FY23: USD 6.9 M

USD 85.0 M
Share of Assets
FY23: USD 84.0 M

Key Companies



Key Partners



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

 3 countries

 3 sugar factories

 3 power plants

 5,858 employees

1 sugar producer in Mauritius



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