



INVESTOR

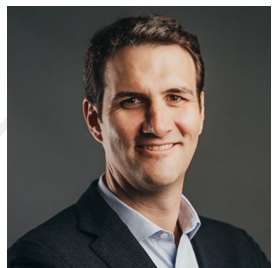
PRESENTATION (USD)

@ 31 December 2024 (1H25)

Ciel

Go Beyond

Our Leadership Team



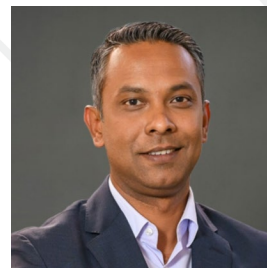
Guillaume P. A. Dalais
Group Chief Executive



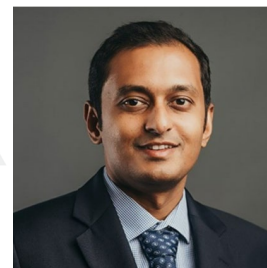
L. J. Jérôme De Chasteauneuf
Group Finance Director



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

Our Purpose and Values

OUR PURPOSE

FOR A WORLD

||||| WE CAN ALL FEEL |||||

PROUD OF

OUR VALUES

PEOPLE AT HEART

EXCELLENCE AT CORE

⌘ ETHICAL ⌘
&
SUSTAINABLE



Our Business Principles

We value **our people** and build **winning inclusive teams**.

We prioritise **customer satisfaction, excellence** and **continuous innovation**.

We are **pioneers** and **entrepreneurs**, nurturing successful **partnerships** across borders.

We take **accountability** for our actions and uphold our **values** and **ethics**.

We champion **sustainable** practices to create **long-term value**.

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01

CIEL Limited Portfolio Overview

Half-year ended 31 December 2024






Geographic Footprint

CIEL Limited is headquartered in Mauritius and has been listed on the Stock Exchange of Mauritius (SEM) since 2014.

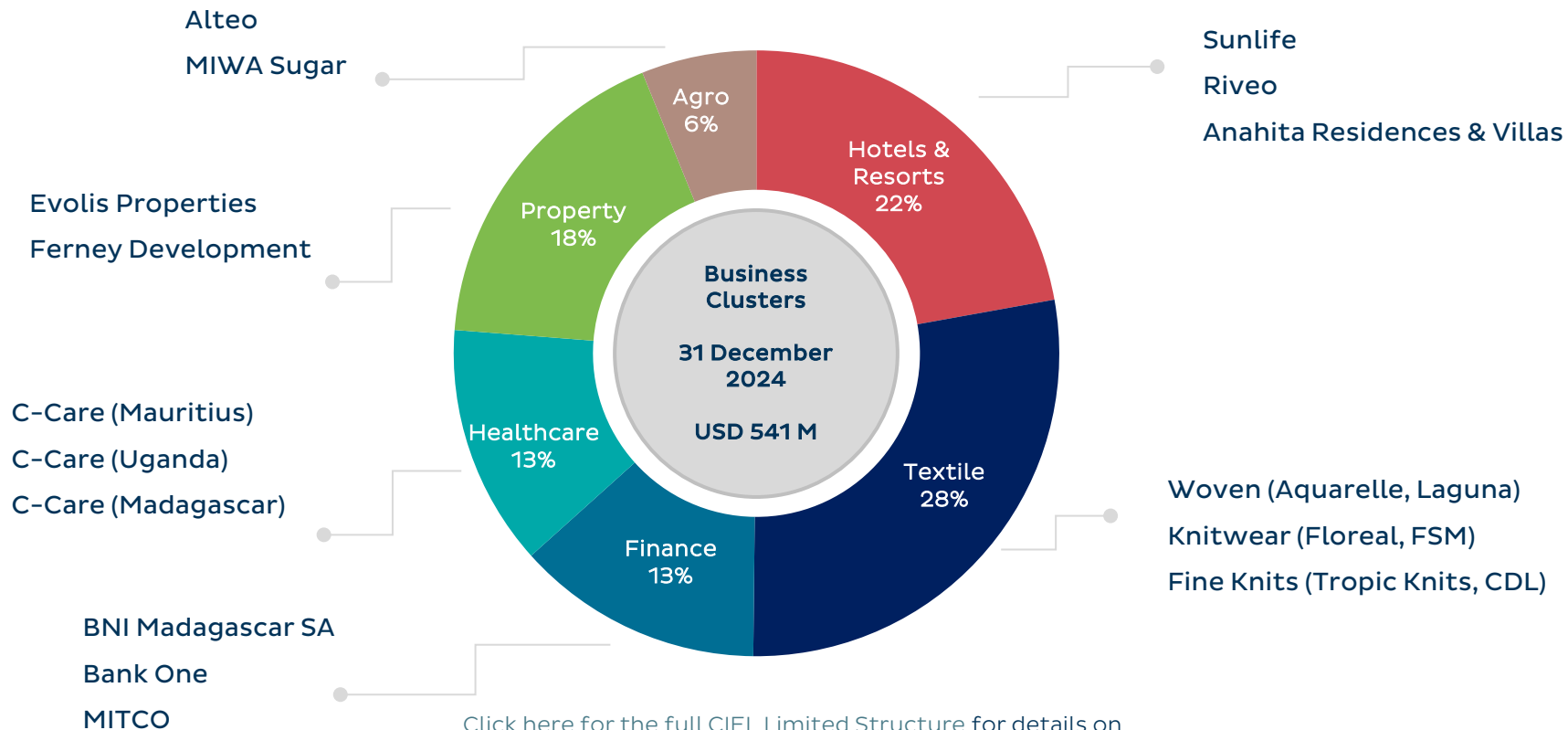
CIEL was founded in 1912 in Mauritius and today operates across ten markets in Africa and Southeast Asia, earning approximately 50% of its revenue in USD, GBP and EUR, employs over 37,500 talented individuals and has a market capitalisation of USD 337M at 31 December 2024.

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



Diversified Portfolio



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

02 Group Financial Results

Half-year ended 31 December 2024



Group Highlights – First Half – 2025 Financial Year

Key KPIs

Group Consolidated Revenue



Group EBITDA*



Group Profit After Tax



Group Profit Attributable to Owners



Group EBITDA* Margin



Group Earnings per Share



Group Free Cash Flow



Group Net Asset Value per Share

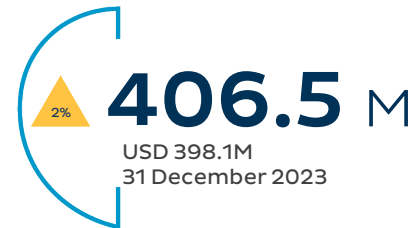


*Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

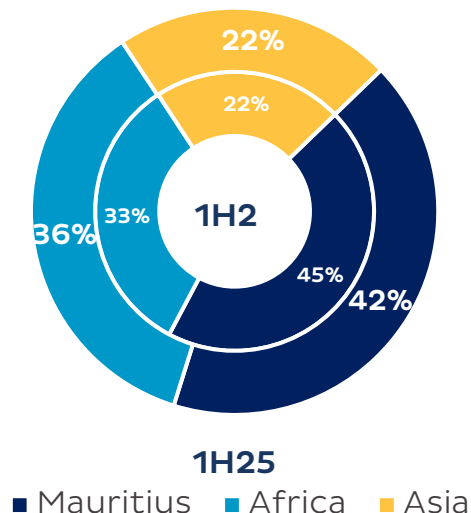
Revenue in Focus

Generating Half of Revenue in Hard Currencies

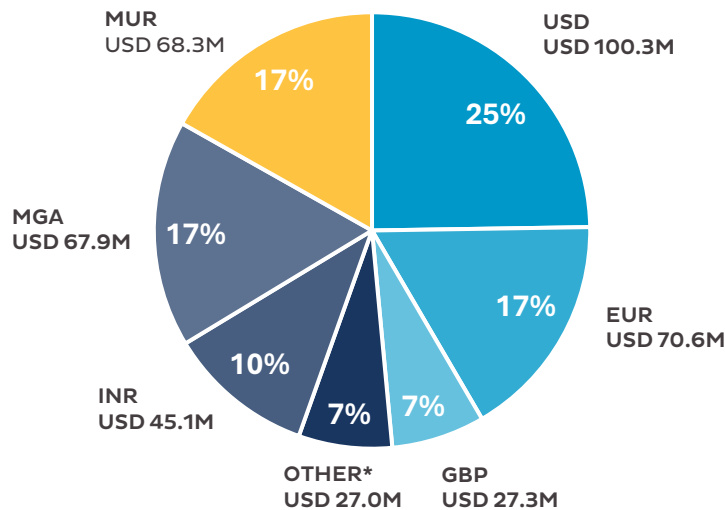
Group Consolidated Revenue



Where We Generate Revenue



Revenue Currency Mix



*Other includes ZAR and UGX

Earnings

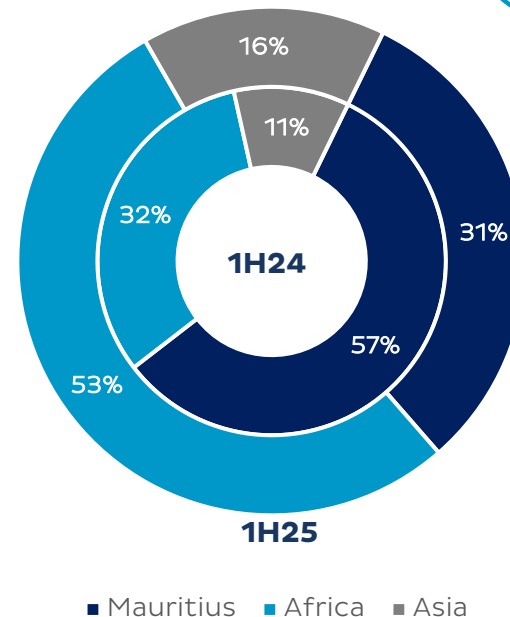
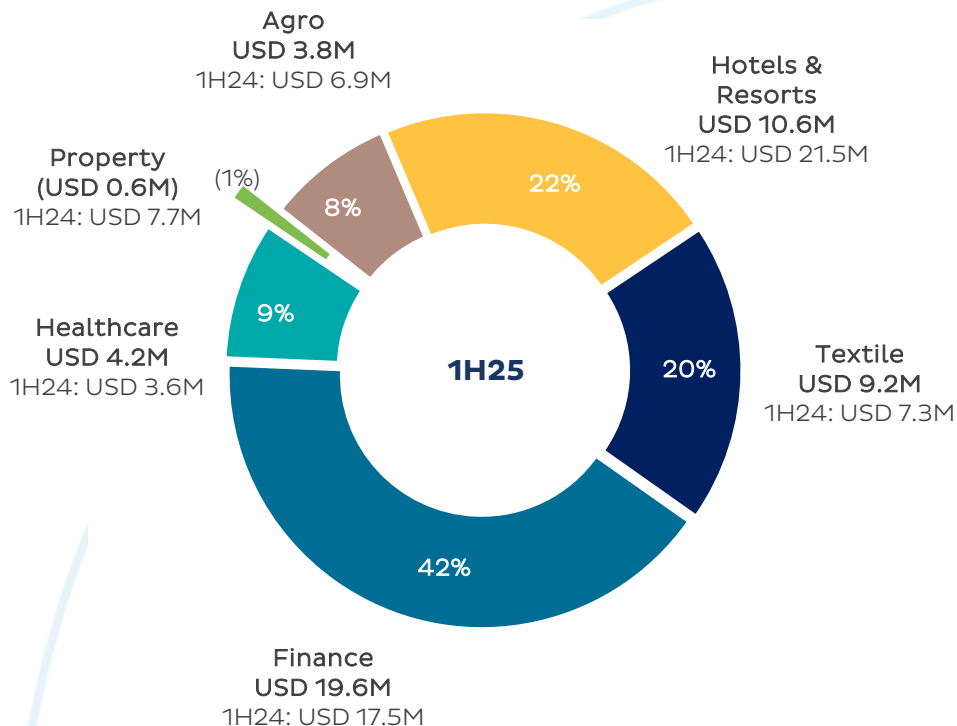
Contribution to Profit after Tax by Cluster and Region

Group Profit
After Tax

30%

43.2 M

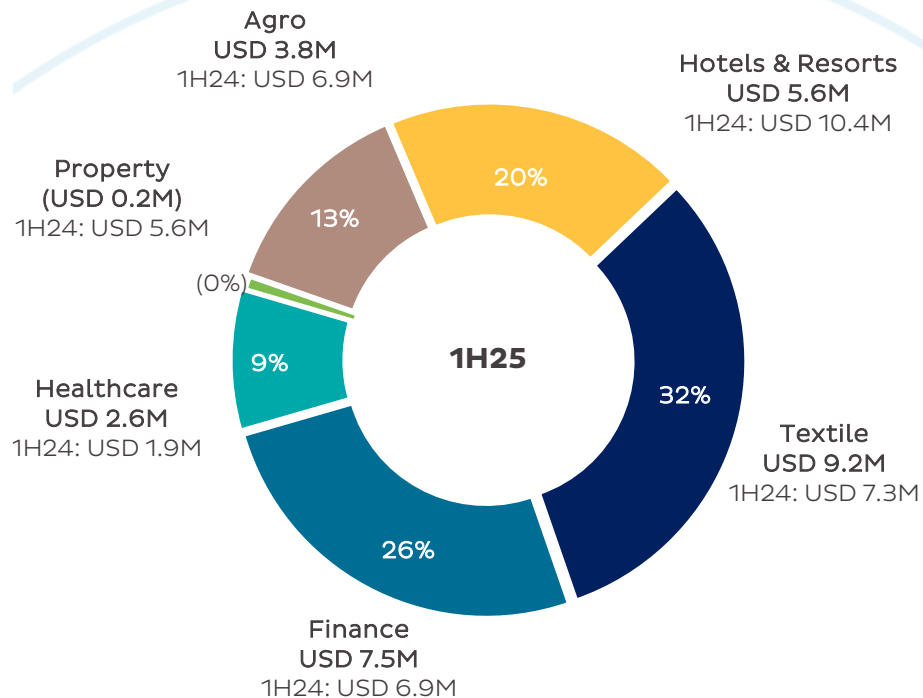
USD 61.3M
31 December 2023



Note: Excludes CIEL Limited (holding co) and group eliminations PAT (USD 3.7M) and 1H24: (USD3.1M)

Returns to our Shareholders

Cluster Contribution to Profit Attributable



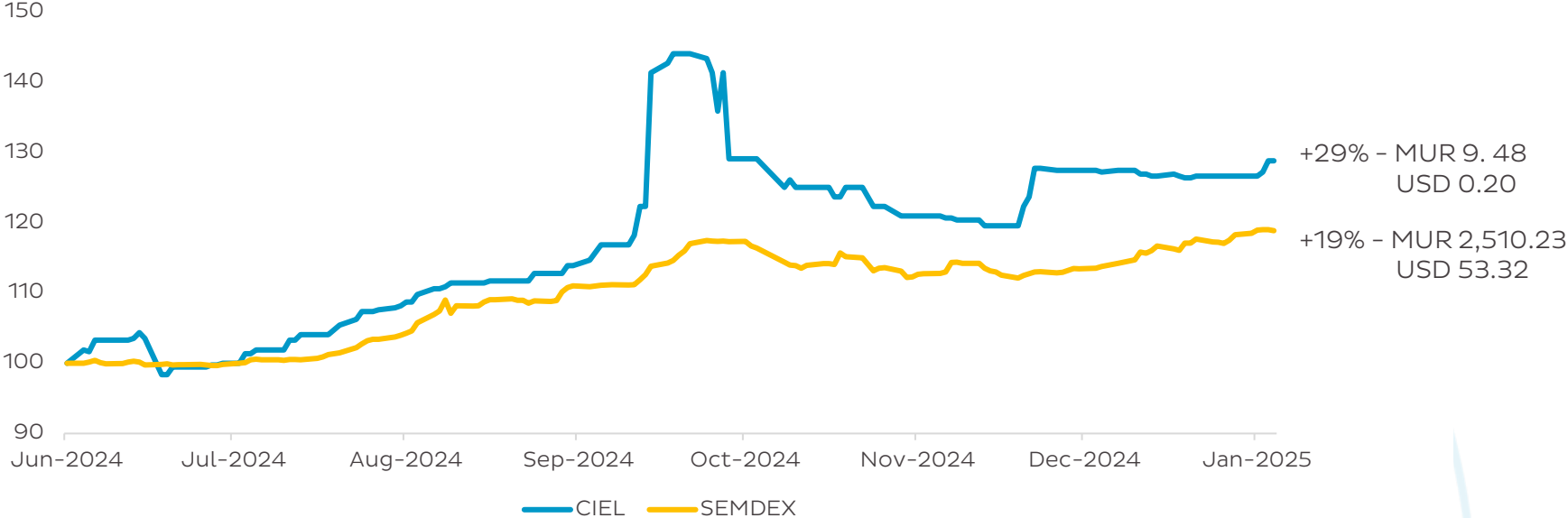
Group Profit Attributable to Owners



Note: Excludes CIEL Limited (holding co) and group eliminations Profit Attributable of (USD 3.9M) and 1H24: (USD 3.2M)

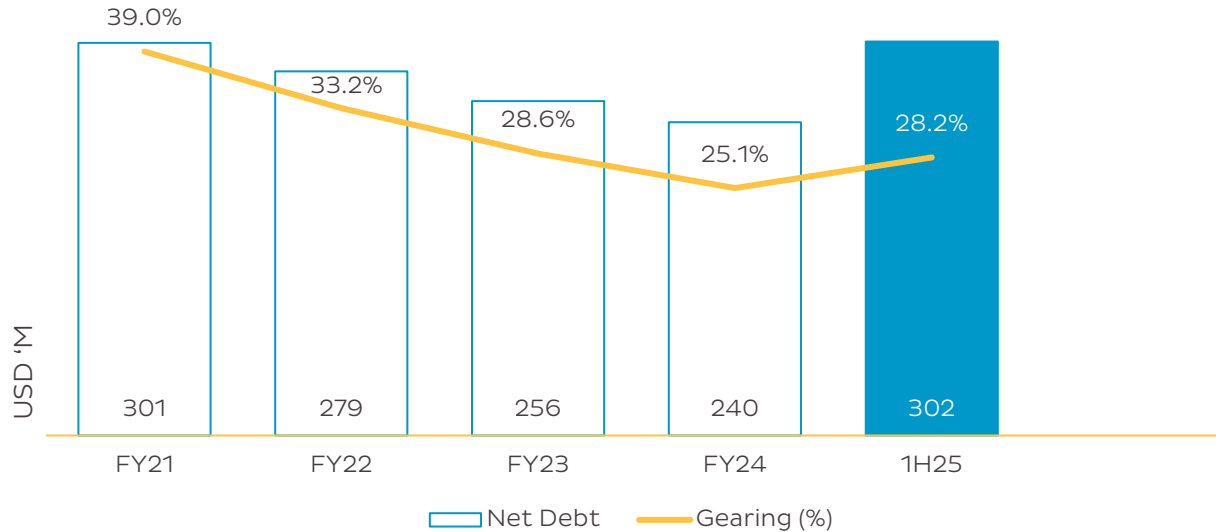
Share price

Outperformance Led to a 29% Increase to 31 January 2025



Financial Structure

Increase Driven by Acquisitions and Investment Programme



Group Net Debt to EBITDA

2.0

1.5
30 June 2024

Note: Gearing and Net Debt to EBITDA are in rupee terms

03 Why Invest?



Why Invest?

Rich legacy - Prepared for the Future

- ▶ A reputable investment company with a 113-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, more than doubling since listing eleven 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
- ▶ Healthy gearing ratio
- ▶ Strong cash generation through-the-cycle
- ▶ Balancing investment in sustainable growth with shareholder returns

Underpinned
by



ESG focus across our clusters

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

04 Cluster Overview

Half-year ended 31 December 2024



Hotels & Resorts

SUNLIFE

- ▲ SUGAR BEACH
- ▲ LA PIROGUE
- ▲ LONG BEACH
- ▲ AMBRE

RIVEO

- ▲ FOUR SEASONS MAURITIUS AT ANAHITA
- ▲ SHANGRI-LA LE TOUESSROK RESORT & SPA
- ▲ LOISIRS DES ILES

ANAHITA RESIDENCES & VILLAS



Hotels & Resorts



4 owned properties in Mauritius through Sunlife



2 managed 'trophy' assets in Mauritius through Riveo*



Stake in Anahita Resorts & Villas Limited



Approx. 3,500 employees in total



2 tour operators



Totalling more than 1,450 keys

Key KPIs

USD 95.3M

Cluster Revenue
1H23: USD 101.2M

USD 24.9M

EBIDTA
1H23: USD 33.0M

USD 10.6M

Profit after Tax
1H23: USD 21.5M



Focus Areas for 2025

- Oversee the Sunlife-Riveo split to sustain shareholder value
- Offset inflation and wage increases with productivity, energy efficiency, and new revenue streams
- Fast-track property developments
- Enhance the "Come Alive" experience, expand wellness offerings, and implement a new CRM for personalized guest experiences
- Drive sustainability, focusing on marine conservation and eco-tourism

*Includes 1 private island and world-renowned golf course

Textile

WOVEN

KNITS

KNITWEAR



Textile

 3 segments (Knits, Knitwear, Woven)

 4 countries

 Approx. 21,000 employees

 19 production units

 31 M garments exported per year

 Leadership position (globally) in Woven shirt manufacturing

Key KPIs

USD 183.2M
Cluster Revenue
1H23: USD 181.5M

USD 19.6 M
EBIDTA
1H23: USD 17.2M

USD 9.2 M
Profit after Tax
1H23: USD 7.3M



Focus Areas for 2025

- Maintain a top-three position in India's high-quality woven shirt market
- Optimise investments in India
- Strengthen regional presence in Mauritius and Madagascar
- Restructure underperforming business units
- Advance digitalisation and sustainability: Expand automation, reach 60% renewable energy by 2025, and implement Trustrace for better traceability
- Invest in talent and inclusion: Drive growth, retention, and employability while ensuring at least 5% of the workforce comprises Persons with Disabilities (PWDs)

Finance

BANK ONE

BNI MADAGASCAR

MITCO



Finance



4 countries



2 banks



1 fiduciary & corporate services company



Approx. 1,680 employees

Key KPIs

USD 65.2M

Cluster Revenue

1H23: USD 61.9M

USD 23.6M

EBIDTA

1H23: USD 23.5M

USD 19.6M

Profit after Tax

1H23: USD 17.5M

Focus Areas for 2025

- BNI Madagascar: Accelerate execution of digital roadmaps across customer journeys, operational efficiency, and risk management.
- Bank One: Embed an operating model ensuring an improved client experience with an enhanced risk management
- MITCO: Drive automation and AI adoption concurrently to identifying strategic alliances for enhancing the client experience as well as the client value proposition
- CIEL Finance Strategic Growth & Synergies: Strengthen investment opportunities in Fintech while enhancing synergies within the existing portfolio



Healthcare

C-CARE MAURITIUS

C-CARE INTERNATIONAL



Healthcare



3 countries



23 primary and secondary care clinics



29 main Laboratories and 50 lab collection points



3 hospitals (450 beds)



Approx. 2,700 employees

Key KPIs

USD **58.6M**

Cluster Revenue

1H23: USD 50.6M

USD **11.2M**

EBIDTA

1H23: USD 9.9M

USD **4.2M**

Profit after Tax

1H23: USD 3.6M



Focus Areas for 2025

- ▲ Exploring expansion opportunities in East Africa through C-Care International
- ▲ Mauritius:
 - ▲ Additional rooms: To hospitals and medical centres in Mauritius
 - ▲ C-Lab: Opening of new collection centres and medical centres in Mauritius
 - ▲ C-Pharma: Launch of click-and-collect services in Mauritius
- ▲ Uganda: Upgrade equipment in hospital and additional rooms at clinics
- ▲ Madagascar: Opening of a C-Care Medical Centre in Antananarivo, with international desk

Property

EVOLIS

FERNEY

CIEL PROPERTIES DEVELOPMENT



Property



3,000 hectares of land in Ferney



Approx. 85 employees



100 hectares of nature reserve



72,000 m² of buildings



Total assets under management of USD 151M

Key KPIs

USD 3.5M

Cluster Revenue

1H23: USD 2.6M

USD 0.9M

EBIDTA

1H23: USD 9.1M

(USD 0.6M)

Profit after Tax

1H23: USD 7.7M



Focus Areas for 2025

- ▲ Evolis drives long-term value through strategic acquisitions and building regeneration
- ▲ New app for customer experience and efficiency
- ▲ New warehousing acquisition to generate revenue from Q3
- ▲ Ferney focus is on Farm Living development and Phase 1 infrastructure
- ▲ Advance Farm Living Phase 2 sales underway, with 80% of plots sold
- ▲ Finalise luxury residences concept
- ▲ Diversify eco-tourism with three new bubble lodges

Note: This cluster was created in June 2021

Agro

ALTEO LIMITED

MIWA SUGAR LIMITED



Agro

- #1 Sugar producer in Mauritius
- 2 Companies: Alteo and Miwa Sugar
- 3 countries
- 3 sugar factories
- 3 power plants
- 5,606 employees

Key KPIs

USD 3.8M
Share of Profit
1H23: USD 6.9M

USD 89.7M
Share of Assets
1H23: USD 84.9M



Focus Areas for 2025

- In Mauritius: Alteo Agri to maintain stable production levels while prioritising specialty sugars in the next crop cycle to enhance value and secure long-term market positioning amid stable pricing conditions
- In Mauritius: Alteo Property to continue robust agricultural land sales and the launch of infrastructure works at Anahita Beau Champ
- In Tanzania: leverage strong sugar inventory from robust first-half production
- In Kenya: Enhance cane availability as maturity levels improve while capitalising on stable sugar prices amid tightening supply and favourable global market conditions

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

05 ESG



Our Commitment 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