

OUR PURPOSE
FOR A WORLD
WE CAN ALL FEEL
PROUD OF

INVESTOR
PRESENTATION



Ciel
Go Beyond

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The background of the slide features a photograph of a person running on a track, overlaid with a semi-transparent blue filter. A yellow diagonal line runs from the top left towards the bottom right. The main title is centered in a white box, and a dark blue box with white text is positioned to the right of the title.

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

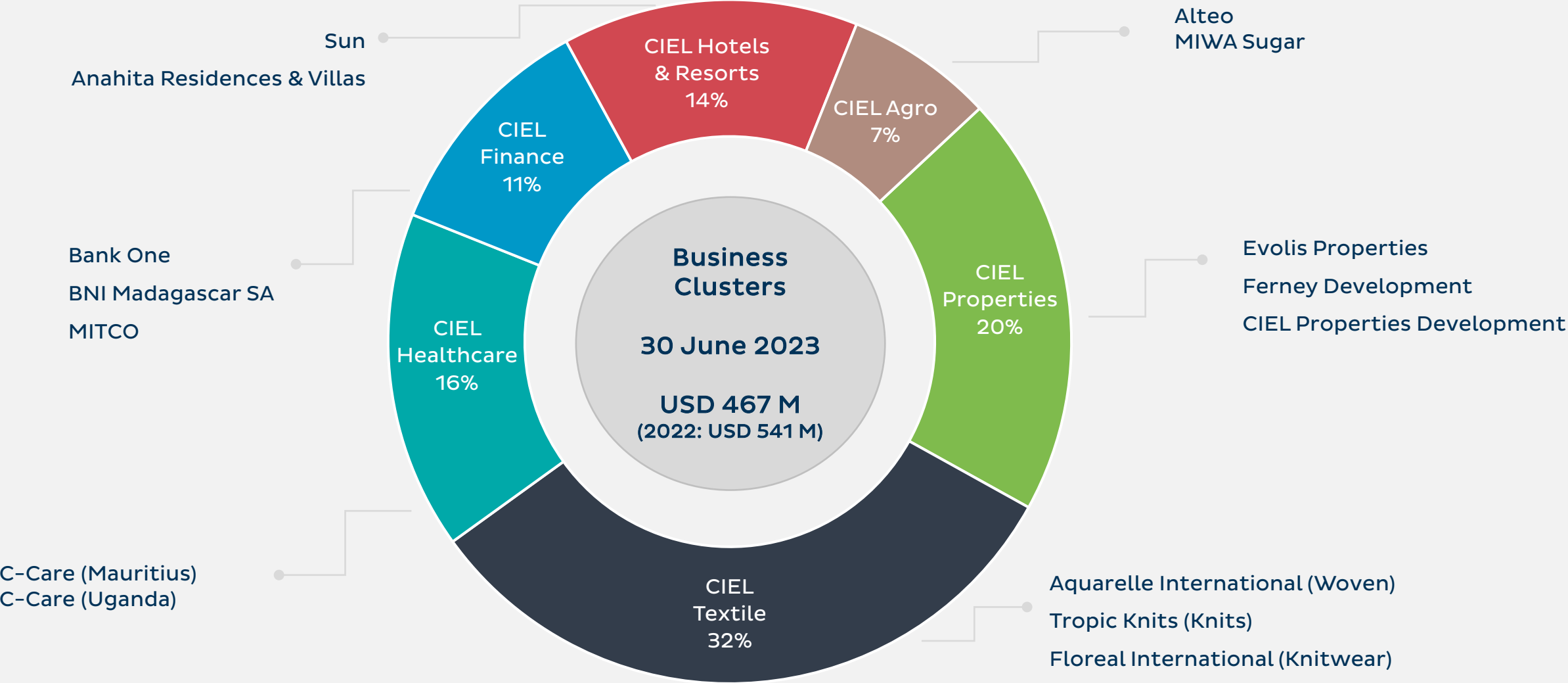
CIEL was founded in 1912 in Mauritius and today operates across **ten markets in Africa and South Asia**, earning nearly **60% of its revenue in USD, GBP and EUR**, employs over 38,000 talented individuals and has a market capitalisation of **USD 242 M** at 30 June 2023

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 at 30 June 2023



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

Group Highlights – for the year ended 30 June 2023

Group Consolidated Revenue

USD

791 M

USD 662 M
30 June 2022



Group EBITDA*

USD

158 M

USD 122 M
30 June 2022



Group Profit after Tax

USD

96 M

USD 50 M
30 June 2022



Group Profit Attributable To Owners Of The Parent

USD

59 M

USD 30 M
30 June 2022



Group Earnings per Share

USD

0.04

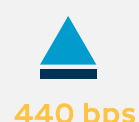
USD 0.02
30 June 2022



Group Return On Capital Employed (in rupee terms)

14.1%

9.7%
30 June 2022



Group Net Debt to EBITDA (in rupee terms)

1.7

2.5
30 June 2022

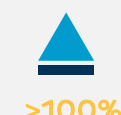


Group Free Cash Flow

USD

93 M

USD 37 M
30 June 2022

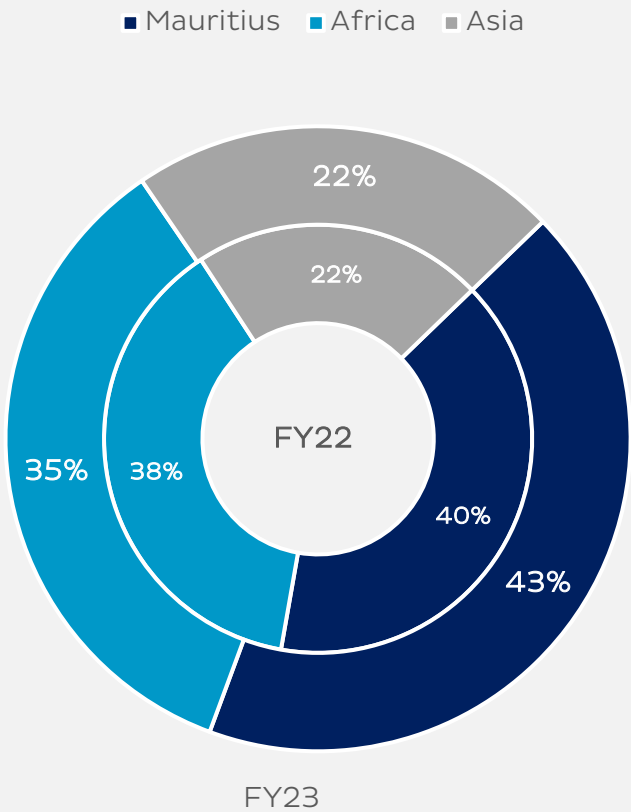


*Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
Note: USD conversion 2023: MUR 45.55 (closing) and MUR 44.76 (average). USD conversion 2022: MUR 44.15 (closing) and MUR 43.09 (average)

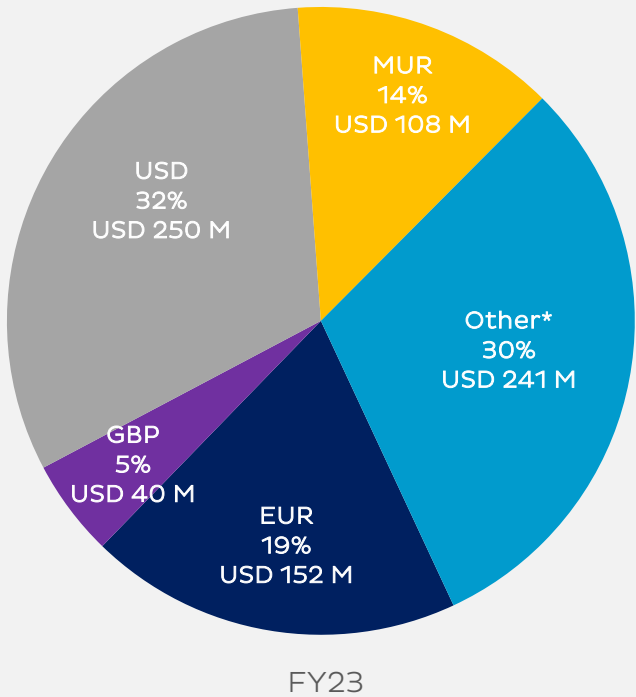
Where We Generate Our Revenue

Our Diversified Portfolio and Strategic Presence in Emerging Markets

Geographic Diversification



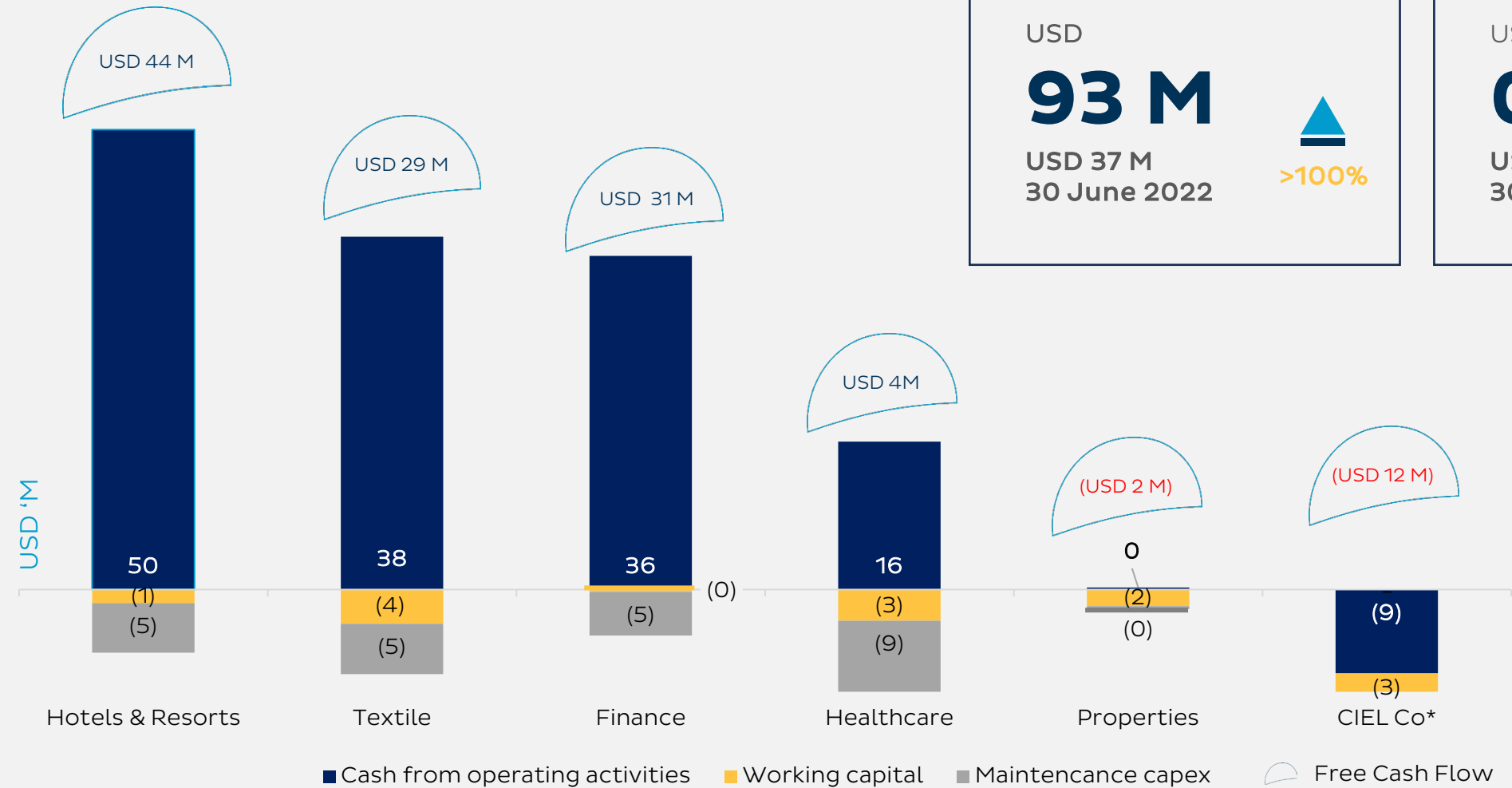
Revenue Currency Mix



*Other includes MGA (15%), ZAR (6%), INR (6%) and UGX (3%)

Group Free Cash Flow

Strong Operating Cash Flow Generation



Group Free Cash Flow

USD

93 M

USD 37 M
30 June 2022

>100%

Free Cash Flow/share

USD

0.06

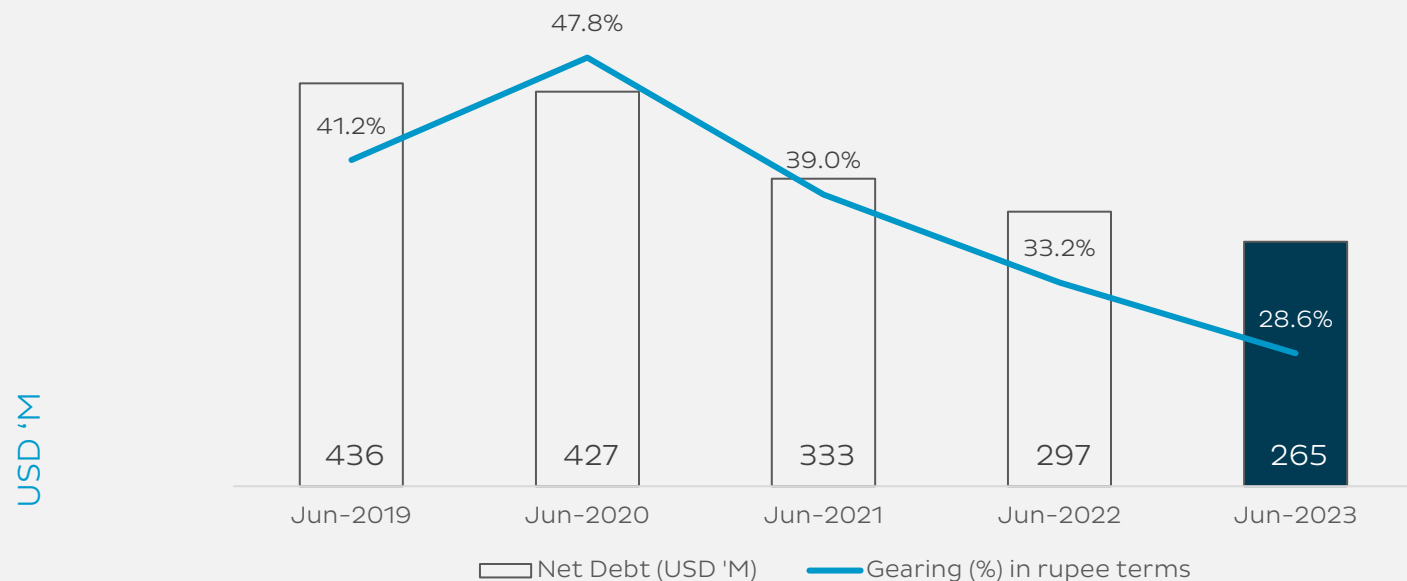
USD 0.02
30 June 2022

>100%

*CIEL Company includes CIEL Corporate Services Limited (Head Office), Azur Financial Services Limited (Treasury services), FX Market Edge Limited, EM Insurance Brokers Limited (51%) and our share of Procontact Limited (49.17%) net of Group eliminations

Improved Financial Structure

Reducing Group Interest Bearing Debt with Enhanced Cash Balances and Early Bond Repayment



Net Debt to EBITDA*
(in rupee terms)

1.7



2.5
30 June 2022

*Excludes quasi-equity loan from MIC

- Interest Bearing Debt at FY23: Fixed debt stands at 43% and floating at 57%
- Debt mix: MUR portion was 54% and the Forex portion was 46%
- The Average Effective Interest Rate is 6.16% (if we include MIC quasi-equity loan and treat as debt - 5.64%)

Note: USD conversion used (closing) 2023: MUR 45.55, 2022: MUR 44.15, 2021: MUR 42.50, 2020: 39.95, 2019: MUR 35.57

Shareholder Returns

Share Price Slightly Down and Dividend Yield above Pre-COVID level



- Dividend policy - A minimum of 75% of net profits after tax of the Company, depending on the cash flow and financial needs
- Dividend yield at 4% in rupee terms for year ended 30 June 2023 (2022: 3%)
- Payout ratio was 76% in rupee terms for year ended 30 June 2023 (2022: 104%)

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 South Asia)

Strategic Objectives



- Build on the solid foundation of the diversified portfolio
- 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



A person is running on a track, captured in a dynamic pose. The image is overlaid with a blue tint and geometric shapes, including a large white rectangle and a dark blue rectangle. The word 'EXECUTIVE' is written in large, blue, sans-serif capital letters within the white rectangle. The word 'SUMMARY' is written in white, sans-serif capital letters within the dark blue rectangle. The word 'SUMMARY' is also written vertically in large, light gray, sans-serif capital letters on the right side of the image.

EXECUTIVE

SUMMARY

SUMMARY

Executive Summary

A rich legacy - prepared for the future

- A reputable investment company with a 111-year track record, diversified portfolio and global strategic partners and investors
- CIEL benefits from operating in emerging regions where GDP growth is robust
- Well positioned in East Africa (Mauritius, Madagascar, Uganda, Kenya and Tanzania) and South Asia (India and Bangladesh)
- Earning nearly 60% of revenues in hard currency and capitalising on positive exchange rate movements
- Robust portfolio growth, almost doubling since listing eight years ago and low debt profile at company level
- Long-term investment focus
- 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

- Disciplined capital allocation
- Strong balance sheet for future investment
- Low gearing at company level
- Strong cash generation – foreign currency positioning
- Balancing investment in [sustainable] growth with shareholder returns

Underpinned by



ESG focus across our clusters

- Strong Governance Framework
- Activate climate 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

A person is running on a track, captured in a dynamic pose. The image is overlaid with a blue tint and geometric shapes, including a large white rectangle and a dark blue rectangle. The word 'CLUSTER' is written in large blue letters, and 'REVIEW' is written in white letters on the dark blue rectangle. On the right side, the word 'REVIEW' is written vertically in large, light gray letters.

CLUSTER

REVIEW

REVIEW



USD 181 M
Cluster Revenue
2022: USD 112 M

USD 55 M
EBIDTA
2022: USD 28 M

USD 34 M
Profit after Tax
2022: USD 5 M

For the year ended 30 June 2023

2 Hospitality Group in Mauritius



6 owned and managed
properties in Mauritius



2 tour operators



More than 1,400 keys



Approx. 3,500
employees



1 private island and world-
renowned golf course

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

Strategy

- Launch of new customer experiences under the new Sunlife brand
- Aim for leadership position in hospitality and property development in the region
- Implement strategy to address the industry-wide issue of lack of skilled staff
- Ensure significant progress on digitalisation and sustainability road maps



USD 399 M
Cluster Revenue
2022: USD 359 M

USD 46 M
EBIDTA
2022 : USD 40 M

USD 24 M
Profit after Tax
2022 : USD 17 M

For the year ended 30 June 2023

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

Strategy

- Pursue ambition to be #1 high quality woven shirt operator in India
- Capture opportunities in South Asia (Bangladesh and India) with supply chain shifts across the globe
- Consolidate our regional presence (Mauritius and Madagascar)
- Accelerate momentum on digital transformation
- Leadership in sustainability for Textile Industry



USD 115 M
Cluster Revenue
2022 : USD 105 M

USD 36 M
EBIDTA
2022: USD 33 M

USD 24 M
Profit after Tax
2022: USD 16 M

For the year ended 30 June 2023

 4 countries

 2 banks

 1 fiduciary & corporate services company

 Approx.1,500 employees

Key Companies

 **BNI MADAGASCAR**

BANK ONE

MITCO

 **Insurance Brokers**

Key Partners

AXIAN
LET'S GROW TOGETHER

i&M Bank
LIMITED

Strategy

- Explore investment opportunities e.g. Fintech
- Focus on core assets – banks
- BNI Madagascar – Maintain leadership position in Madagascar
- Bank One – Deepen focus on sub-Saharan corporate banking strategy

USD 92 M
Cluster Revenue
2022: USD 83 M

USD 18 M
EBIDTA
2022: USD 19 M

USD 8 M
Profit after Tax
2022: USD 10 M

For year ended 30 June 2023

Key Companies

 **Ccare**

 **Clab**

 **Cpharma**

Key Partners



PROPARCO
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT



Strategy


- Investigate expansion opportunities in East Africa
- Consolidate C-Care brand across Mauritius and Uganda
- Scale C-Lab footprint
- Embark on C-Pharma journey

 **2 countries**

 **3 hospitals**

 **Approx. 2,200 employees**

 **3 main Laboratories and 41 lab collection points**

 **22 primary and secondary care clinics**



USD 5 M

Cluster Turnover
2022: USD 3 M

USD 6 M

EBIDTA
2022: USD 5 M

USD 4 M

Profit after Tax
2022: USD 3 M

For the year ended 30 June 2023



3,200 hectares of
land in Ferney



Approx. 80
employees



Assets under
management of
USD 33 M



100 hectares of
nature reserve



72,000 m² of
buildings

Key Companies



Strategy

- Take non-core assets of the group and turn them into cash generating properties by way of a dedicated property team
- Capitalise on land owned by the Group to create sustainable Agri-hood projects at Ferney
- Develop unutilised land next to the hotels of the group into yielding assets

Note: This company was created in June 2021



USD 7 M

Share of Profits from
Associates and Joint Ventures*

2022: USD 5 M

USD 84 M

Share of Assets from
Associates and Joint Ventures

2022: USD 82 M

For the year ended 30 June 2023



3 countries



3 sugar factories



3 power plants



5,858 employees

1 sugar producer in Mauritius

Key Companies



Key Partners



Tereos



ALBIOMA



Strategy

MIWA Sugar

- Kenyan operations: Increase crushing capacity and reliability of the mill so as to increase production level well above the 100,000 tons sugar level
- Tanzanian Operations: Optimisation of production level and by-products

Alteo Limited

- Focus on sustainable development
- Tight cost control and reduction of indebtedness to bring down cost of production while maximising mechanisation in sugar fields



ESG

COMMITTMENTS

VALUE

FOSTER A VIBRANT WORKFORCE

Work Environment:

- ☞ “Top employer brand” aiming by 2025

Diversity & Ethics:

- ☞ 35% women at management level by 2025 and 30% at directorship level by 2030
- ☞ Zero grievances on harassment, discrimination, corruption, bribery & fraud by 2030

Learning & Development:

- ☞ Enablement score at or above high-performing norm by 2025
- ☞ 50% of new staff appointments from within the group by 2030

CHAMPION INCLUSIVE ECONOMIC GROWTH

Responsible Offering:

- ☞ Proactively develop products / services / experiences that are inclusive (by 2024) and responsible (by 2025)

Local Economy:

- ☞ Create an Impact/Venture Capital fund to support local businesses, start-ups and entrepreneurs by 2022
- ☞ Source/buy at least 25% of food & beverages from local producers by 2030

Community Empowerment:

- ☞ Increase the proportion of long-term community actions to 40% by 2025, and to 60% by 2030
- ☞ Facilitate industry job awareness to a number of people equivalent to 1/3rd of our work force per year by 2030

ACTIVATE CLIMATE RESPONSE

Energy:

- ☞ Zero coal as boiler fuel by 2030
- ☞ Half our carbon intensity by 2030 from 2019 levels

Value Chain:

- ☞ Half waste to land fill by 2030
- ☞ All value chains assessed by 2025 & acted on by 2030
- ☞ Industry leading water efficiency by 2030

Conservation & Regeneration:

- ☞ 100,000 Endemic Trees planted in Mauritius by 2030
- ☞ 1000 Hectares of reforestation by 2030

A photograph of a kayaker in a red kayak navigating through white-water rapids. The kayaker is wearing a white helmet and a red jacket. The water is turbulent and blue, surrounded by dark, mossy rocks.

THANK YOU



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www.cielgroup.com