

OUR PURPOSE
FOR A WORLD
WE CAN ALL FEEL
PROUD OF

INVESTOR
PRESENTATION
(USD)



Ciel
Go Beyond

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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. A yellow line runs diagonally across the image.

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

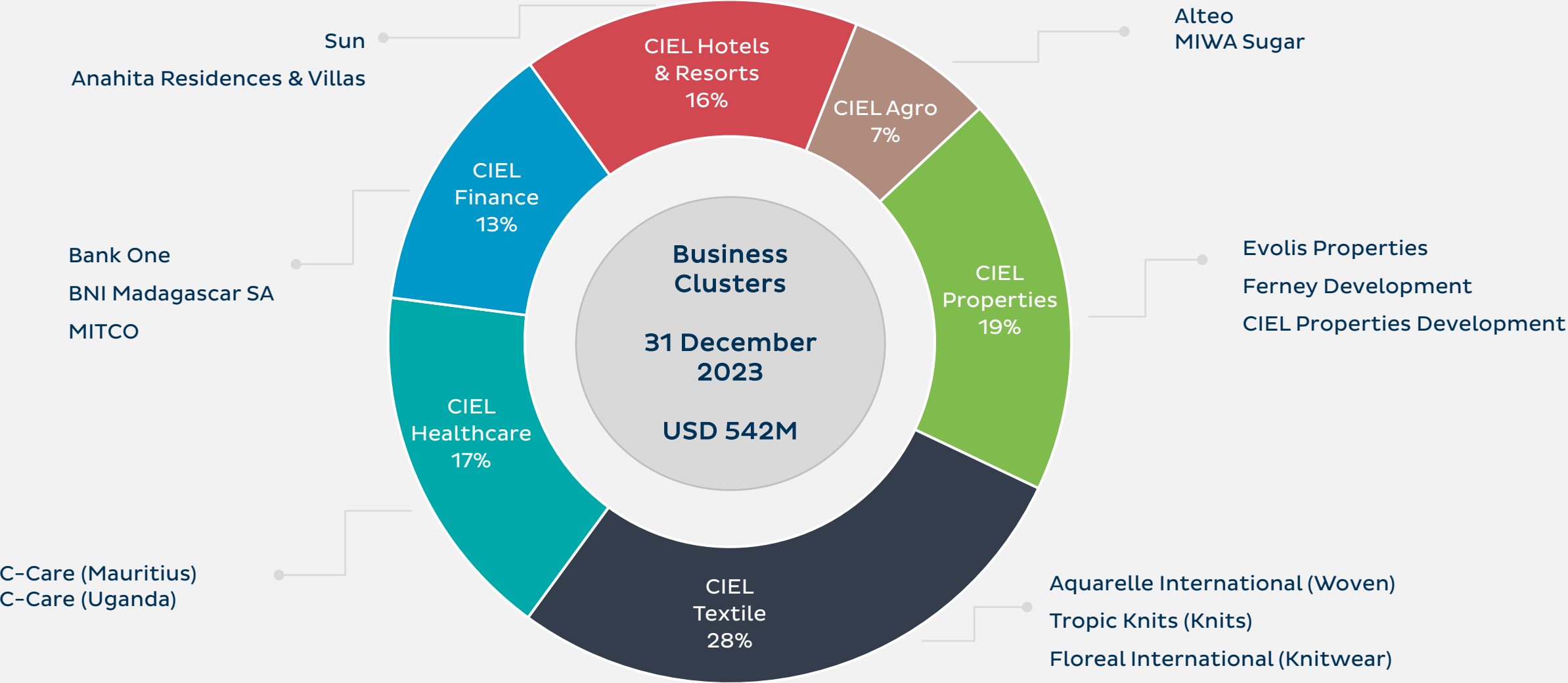
CIEL was founded in 1912 in Mauritius and today operates across **ten markets in Africa and South Asia**, earning over **50% of its revenue in USD, GBP and EUR**, employs over 37,500 talented individuals and has a market capitalisation of USD 264M at 31 December 2023

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



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

Group Highlights – First Half – 2024 Financial Year



Leveraging cluster diversity to enhance operational efficiency and profitability

Group Consolidated
Revenue



Group EBITDA*



Group Profit
After Tax



Group Profit Attributable
to Owners



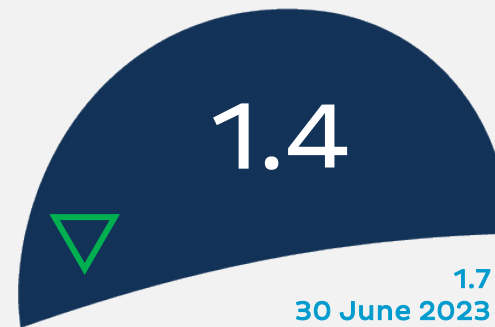
Group EBITDA*
Margin



Group Earnings
per Share



Net Interest-Bearing Debt
to EBITDA**



Group Net Asset Value
per Share



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

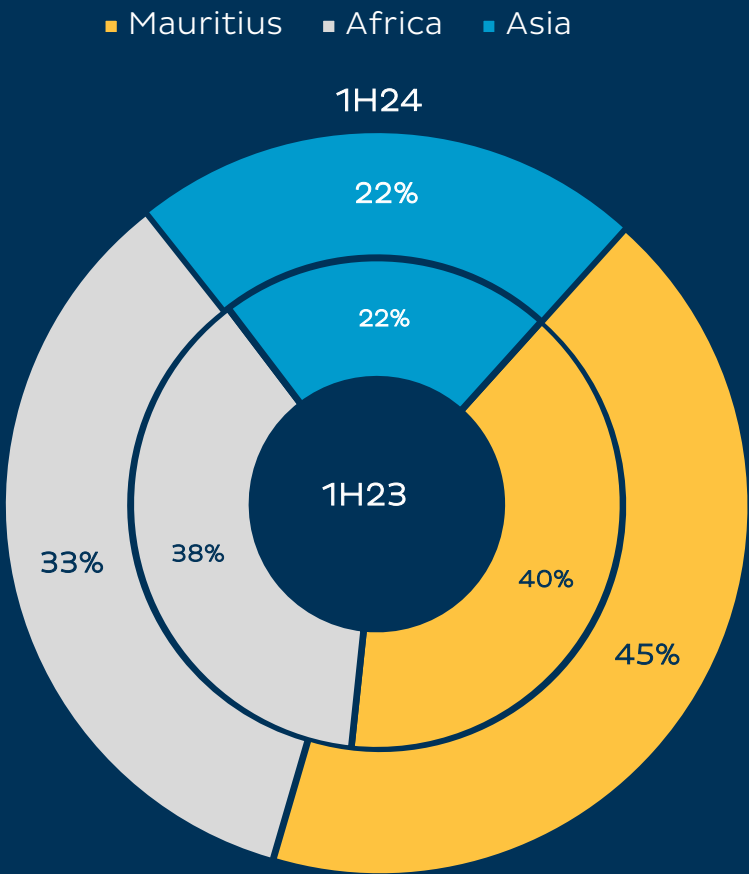
** Annualised on Mauritian Rupee basis

Where We Generate Our Revenue – 31 December 2023 (1H24)

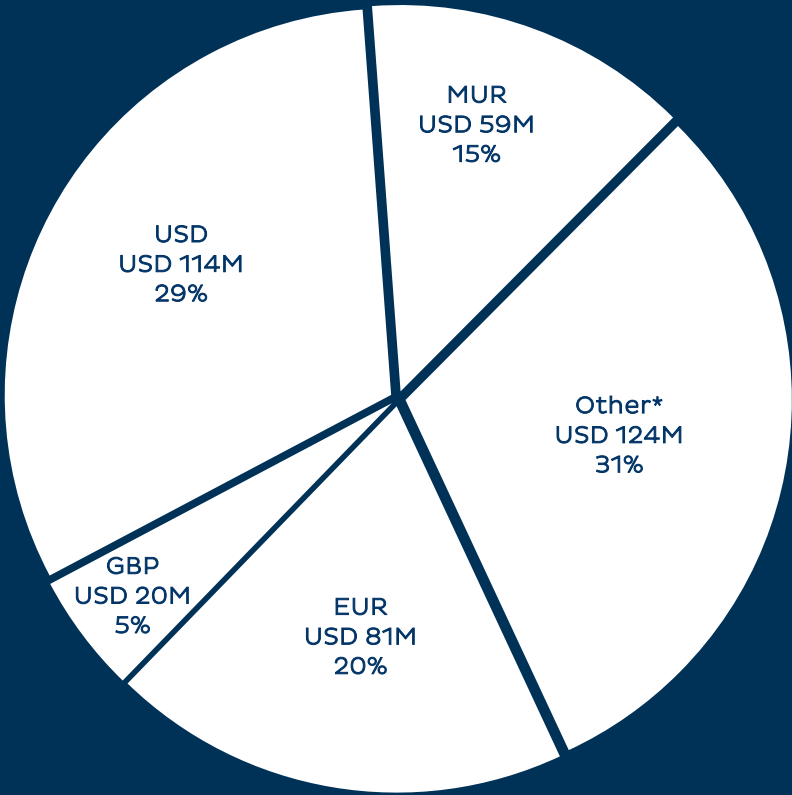


Our diversified portfolio and strategic presence in emerging markets

Geographic Diversification



Revenue Currency Mix

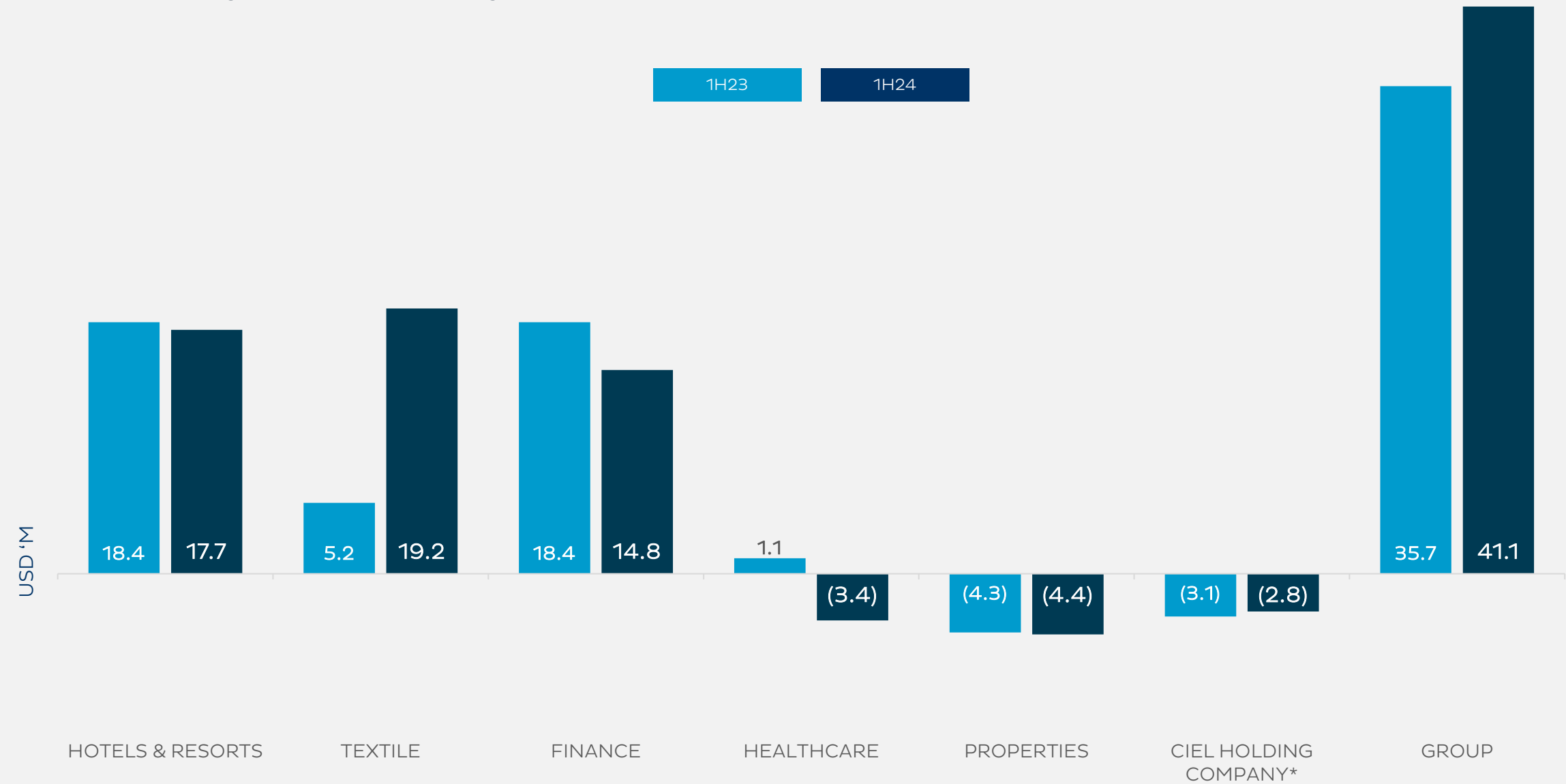


*Other includes MGA (17%), ZAR (6%), INR (5%) and UGX (3%)

Group Free Cash Flow – 31 December 2023 (1H24)



Financial strength to invest and grow shareholder returns

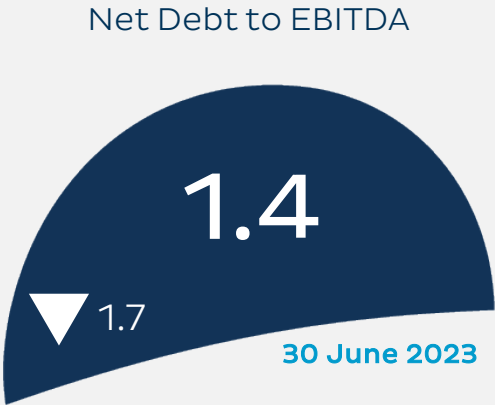
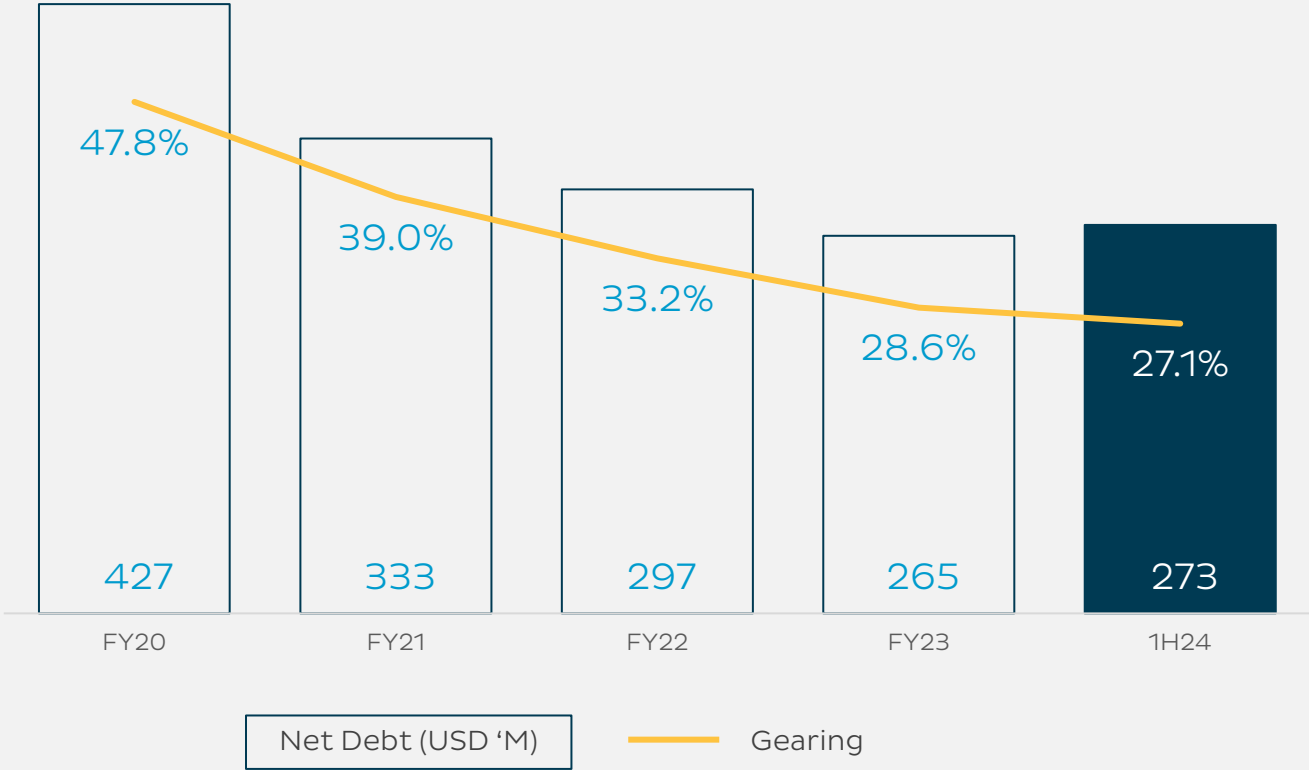


*Net of group eliminations and includes Agro

Financial Discipline at 31 December 2024 (1H24)

Robust balance sheet – the foundation for future growth

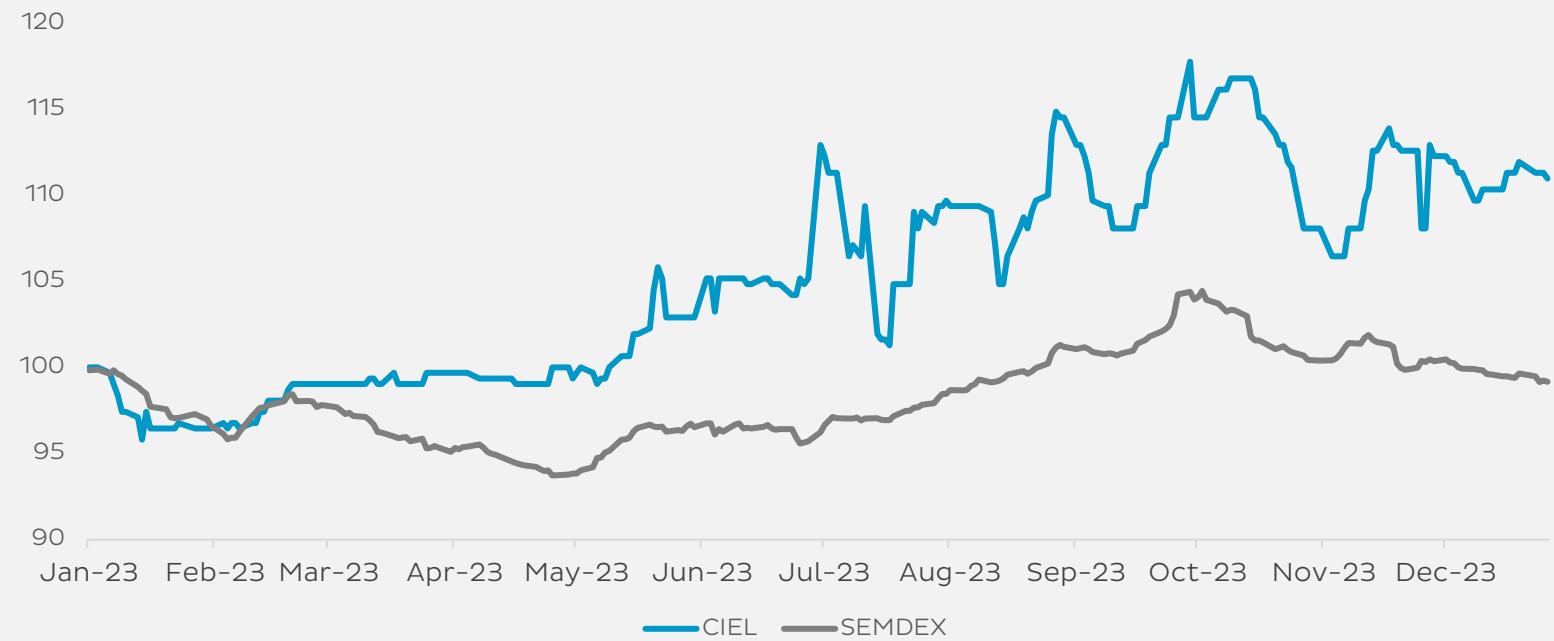
Gearing* = Net Interest-Bearing Debt (“Net Debt”) / (Net Debt + Equity)



*Excludes quasi-equity loan from MIC

Share Price

Holding strong in bearish market



▲ 11%

▼ 1%

CIEL Share Price

USD

0.16

31 December 2023



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



- 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



The background of the slide features a photograph of a person running on a track, overlaid with a semi-transparent blue filter. The image is framed by white geometric shapes: a large triangle on the left and a parallelogram on the right, separated by a thin yellow diagonal line. The word 'EXECUTIVE' is centered within the white parallelogram.

EXECUTIVE

SUMMARY

SUMMARY

Executive Summary

Rich legacy – prepared for the future

- 🌊 A reputable investment company with a 110-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 South 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 South 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 at company level
- 🌊 Strong cash generation through-the-cycle
- 🌊 Balancing investment in [sustainable] growth with shareholder returns

Underpinned by



ESG focus across our clusters

- 🌊 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
- 🌊 Strong Governance Framework

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 within the white rectangle, and 'REVIEW' is written in white letters within the dark blue rectangle. On the right side, the word 'REVIEW' is repeated vertically in large, light gray letters.

CLUSTER

REVIEW

REVIEW



For the first six months ended 31 December 2023 (1H24)

USD 101.2 BN

Cluster Revenue

1H23: USD 93.3 M

USD 33.0 M

EBIDTA

1H23: USD 27.9 M

USD 21.5 M

Profit after Tax

1H23: USD 15.8 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

- Strengthen 'Guest Experience Innovation'
- Employee Value Proposition Programme
- Fast track property projects alongside hotels and launch of La Pirogue Residences
- Ile aux Cerfs (private island) Regeneration Master Plan



For the first six months ended 31 December 2023 (1H24)

Key Clients

USD **181.5** M

Cluster Revenue

1H23: USD 215.0 M

USD **17.2** M

EBIDTA

1H23: USD 21.5 M

USD **7.3** M

Profit after Tax

1H23: USD 12.5 M



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

- Pursue ambition to be Top 3 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 by enhancing transparency with traceability solution



For the first six months ended 31 December 2023 (1H24)

USD 61.9 M
Cluster Revenue
1H23: USD 56.1 M

USD 23.5 M
EBIDTA
1H23: USD 14.9 M

USD 17.5 M
Profit after Tax
1H23: USD 11.9 M

Key Companies



BANK ONE

MITCO



Key Partners



4 countries



2 banks



1 fiduciary & corporate
services company



Approx. 1,500
employees

Strategy

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



For the first six months ended 31 December 2023 (1H24)

USD 50.5 M
Cluster Revenue
1H23: USD 42.7 M

USD 9.9 M
EBIDTA
1H23 : USD 9.0 M

USD 3.6 M
Profit after Tax
1H23 : USD 4.0 M

Key Companies

 **C-care**

 **C-lab**

 **C-pharma**

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
- Expand C-Pharma



3 countries



3 hospitals



20 primary and secondary care clinics



Approx. 2,200 employees



3 main Laboratories and 41 lab collection points



For the first six months ended 31 December 2023 (1H24)

USD **2.6** M
Cluster Turnover
1H23: USD 2.5 M

USD **9.1** M
EBIDTA
1H23: USD 0.3 M

USD **7.7** M
Profit after Tax
1H23: (USD 0.7 M)

Key Companies



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

Strategy

- Evolis Properties

Launch of second phase of Nouvelle Usine and Flexeo
Business Park

- Ferney Limited

Launch of Farm Living Phase 2 sustainable development

Note: This company was created in June 2021



For the first six months ended 31 December 2023 (1H24)

USD 6.9 M
Share of Profits
1H23: USD 4.2 M

USD 90.6 M
Share of Assets
FY23: USD 84.1 M

Key Companies



Key Partners



Tereos



ALBIOMA



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

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 white with foam. The surrounding rocks are dark and mossy.

THANK YOU



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www.cielgroup.com