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Q1 FY19

Three months ended 31 December 2018

Noteholder Presentation

28 FEBRUARY 2019

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Presenters

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Agenda

01- Key Q1 Highlights

02 - Selecta Today

03 - Q1 Financials

04 - 2019 Outlook

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01 Key Q1 Highlights

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01 Q1 Highlights

Strong performance

Financial highlights

Gross sales[1] €403.8m, up 5.6% vs Q1 FY18 ✓

Adjusted EBITDA[1]: €64.0m, up 7.6% vs Q1 FY18 ✓

Adjusted EBITDA[1] less net capex of €25.9m, encouragingly up 3.0% on prior year, and achieved alongside investment in growth, demonstrating benefits of synergy programme ✓

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[1] At constant foreign currency rates. Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

01 Q1 Achievements

Strong performance

Strategic priorities	Q1 progress
Strengthen #1 market leadership	Continued quarterly upward momentum in line with plan
Greater Customer Experience	95% customer retention achieved, improved net customer gains reflecting increased wins
Delighted consumers	Selecta Sweden recognised as 'best coffee supplier' in Custice's annual customer satisfaction survey awards
Powered by great people	Enhanced employee engagement programme launched, alongside further investment in training, with 600 sales staff trained in dedicated sales academy programme Highly experienced leadership hire: Andy Ransom, CEO of Rentokil plc and with significant experience in route-based business models, appointed Non-Executive Director
Route-based excellence to the last mile	Continued investment in technology and systems to increase efficiencies, with telemetry devices now installed in more than 50,000 vending machines, a 70% increase on prior year
Natural market consolidator	Confirmed M&A programme to deliver 3 - 5% annualised growth
Innovation leadership	Continued successful roll-out of MicroMarkets concept

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02 Selecta Today

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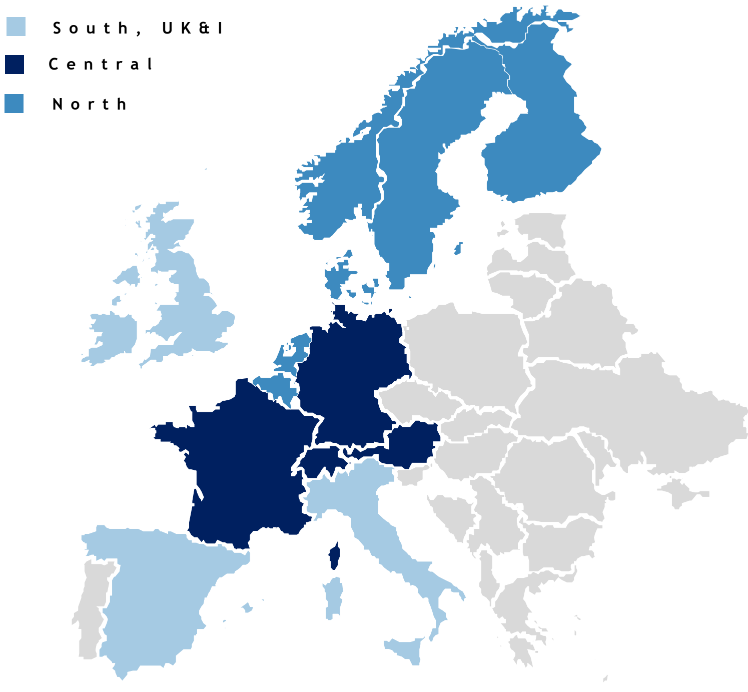
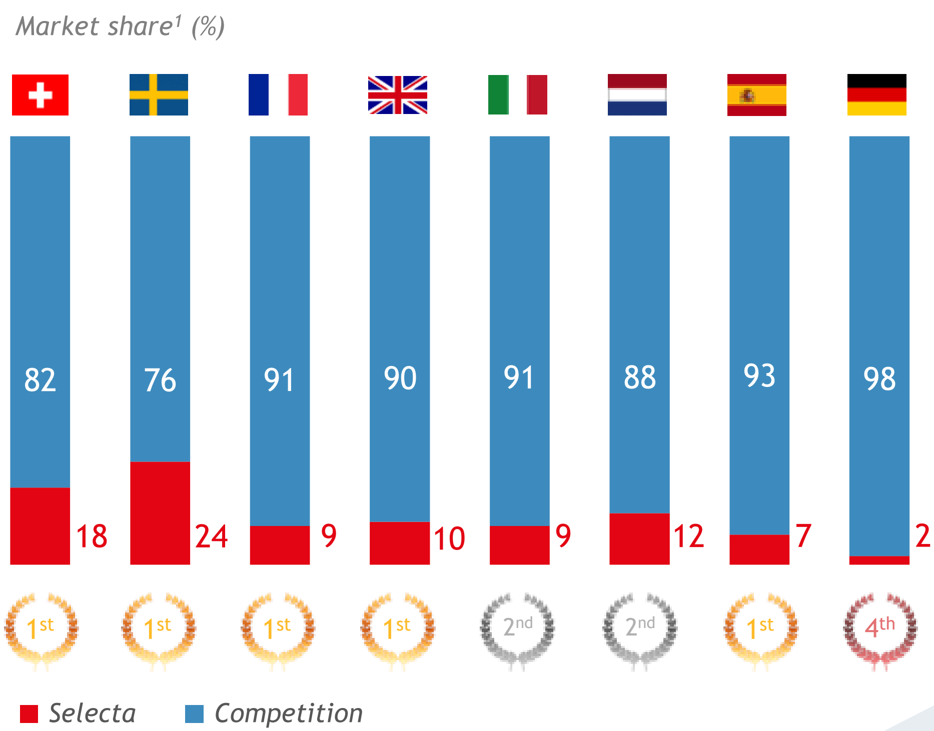
02 The Leading Unattended Self-Service Coffee and Convenience Food Provider in Europe

- Uncontested #1 in the European market - #1 or #2 position in 10 core markets
- Average 10 million consumers served daily across 16 countries
- Continued business transformation focused on sales and operational excellence, scale and synergies
- M&A programme continuing to build business scale alongside organic growth

Pan-European presence



Selecta has leading positions in a highly fragmented market



[1] source: OC&C Report

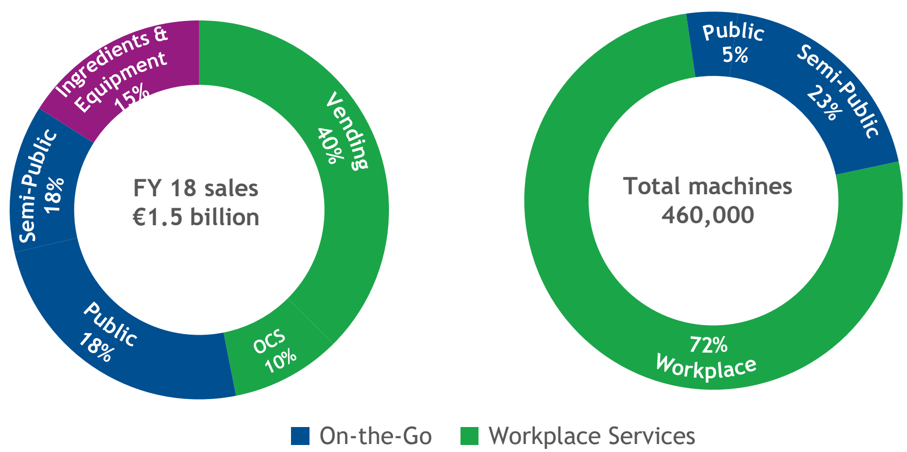
02 Our Route-based Business Model and Product & Service Offerings

- Targeted go-to market strategy to capture growing demand from multiple channels
- Comprehensive product and service offering tailored to fit customer and consumer needs
- Strong partnerships with global brands
- Route-based business with logistics infrastructure network and highly effective last mile

Selecta business model: breakdown by channels

% of gross revenue by channel[1]

Number of machines by channel



[1] FY18 figures

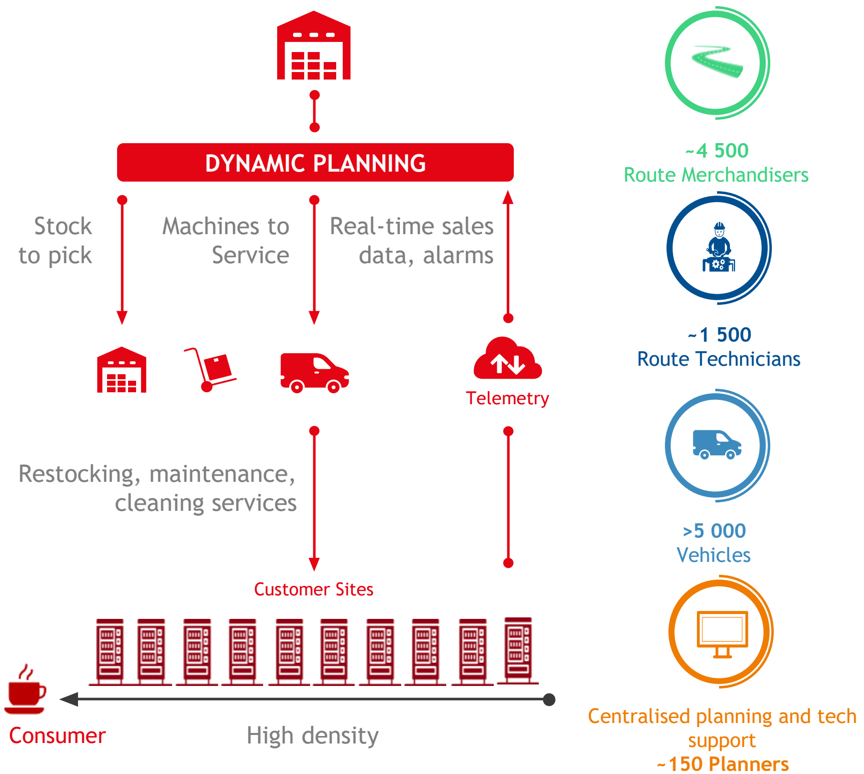
Breakdown of product and service offering

Hot drinks (premium coffee and other)	55% of revenue	Coffee 60%
Ingredients and equipment	15% of revenue	
Impulse	30% of revenue	Other 40%

Global partnerships

02 Route-based Business Model Drives Competitive Advantage and Operational Efficiency

Our route-based business model



Distinct market position

- Granularity of format allows customisation of offering to local needs (segment, individual customer)

Leading route density on the last mile

- Selecta's route-based operation represents a distinct competitive advantage on the last mile and beyond
- Leading density creates high entry barriers, and provides attractive unit economics for growth and bolt-on acquisitions

Operational capabilities - "Toyota Model"

- Recognised for its unique abilities to operate in complex environments (e.g. petrol, public transport networks)
- Ongoing introduction of telemetry (IoT) enables revolutionary transformation of "Push" into "Pull" model (a.k.a. Toyota Model)

02 Clear and Consistent Roadmap to Strengthen #1 Market Leader Position in Europe

Ambition	Values	Strategies
Guided by our Vision & Mission	Customer Focus	**01 Greater Customer Experience** Drive customer acquisition by selling unique concepts, opening new routes and standardising sales processes, maximise customer base value through high retention, profitability and satisfaction
Accelerate our market leadership in Europe with our customers and consumers in mind	Teamwork & winning attitude	**02 Delighted Consumers** Offer the widest range of quality coffee brands, convenience food & beverages concepts, flexible payments, loyalty programs & leveraging data to improve offering
Being number 1 or 2 in top markets in which we operate	Integrity	**03 Powered by Great People** Attract talent and retain capable organisation, in line with core values, for the growth and transformation of the company
	Excellence In Execution	**04 Route-based excellence to the last mile** Deliver high quality service at highest efficiency through continuous improvement, standardisation, life cycle management and technology in order to maximize customer satisfaction
		05 Natural Market Consolidator Integrate other players into our group in order to increase the density of our route-based network to further enhance operating efficiencies and synergies
		06 Innovation Leadership Set industry standard for innovation, leveraging the latest technologies to enhance our offering in Self-Service Retail and beyond

Vision: Selecta is the European leader in unattended self-serve coffee and convenience food, at the workplace and on-the-go

Mission: Selecta is dedicated to providing great quality coffee brands, convenience food & beverages concepts and convenient concepts in food and beverages.

02 Recent Business Transformation Enabled by Focused Execution

- Enhanced leadership capabilities
- Culture focused on delivery of transformation milestones

Q4 2017
- Acquisition of Pelican Rouge
- Kick off of integration and synergies implementation

Q1 2018
- Launch of integration plan
- Integration of UK, Benelux, Norway

Q2 2018
- Successful Refinancing
- Acquisition of Gruppo Argenta
- Integration of Spain
- Sale of Selecta Finland

Q3 2018
- Start of integration in France
- Awarded "Outstanding supplier of the year" by Shell

Q4 2018
- Acquisition of Express Vending
- 16 countries in Europe with 460,000 points of sale
- Renewal of Nestle Starbucks contract – On the Go
- Expansion of Micro-markets outside Italy
- Sale of Custom Pack as non core

Q1 2019
- Strong sales and EBITDA growth vs prior year
- Awarded "Best Coffee Supplier" by Custice in Sweden

2015

Acquisition by KKR

Two new premium partnerships (Starbucks on the go, Lavazza)

FY'16

SEP '17 (Pelican Rouge)

FY'17

FEB '18 (Argenta)

AUG '18 (Express Vending)

FY'18

FY'19

Q1 FY19 CUSTOMER WINS AND NEW RETAINED CUSTOMERS

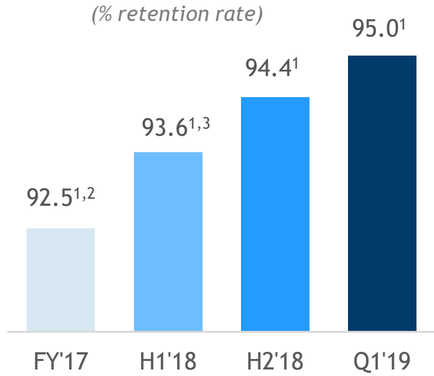
Esso, ING, Nordisk Film Egmont, Tata, Philips, M&S, J.P.Morgan, Sodexo, Vodafone, WHITBREAD PLC

AWARDED "BEST COFFEE SUPPLIER" SWEDEN

CUSTICE 2019 CUSTOMER SATISFACTION SURVEY

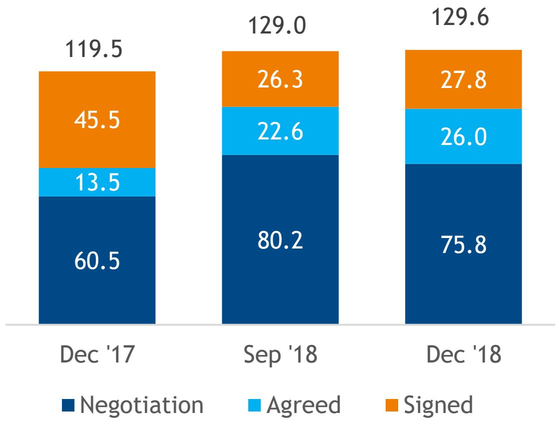
02 Focused Drivers of Organic Growth

Consistently Improving Retention



- 95% retention target reached in Q1
- Q1 FY19 progression driven by improvements in Italy +0.9%, Sweden +0.9% and Belgium +0.9%
- +2.0% quarter on quarter improvement in UK
- +0.5% quarter on quarter improvement in France
- Initial positive impact of employee and customer engagement programme
- Q1 FY19 retained clients:

Consistently High Pipeline (€m)

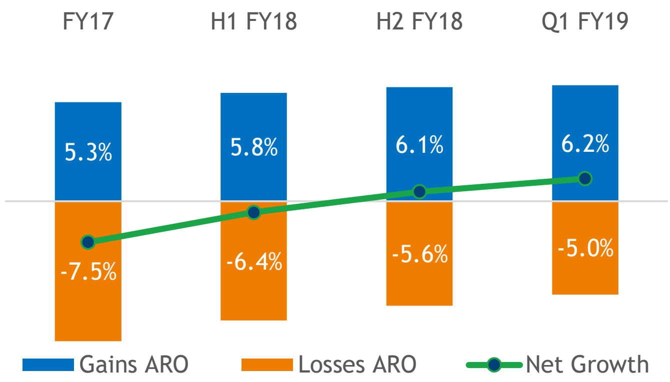


- Pipeline at yet another record high
- Engaged in a project supported by consultancy to improve pipeline conversion, sales process efficiency and sales training effectiveness
- Focus on accelerating pipeline conversion by decreasing the time from winning to installation
- Q1 FY19 notable wins include:

[1] Retention for the Group including Pelican Rouge France
[2] Includes estimations for pre-acquisition Pelican Rouge losses
[3] H1 losses have been annualised for legacy Pelican Rouge entities

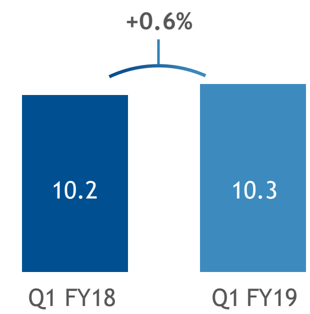
02 Focused Drivers of Organic Growth

Turnaround of Net Growth



- Improving trend in net growth from ARO[1] gains and losses moving from -0.6% in H1 FY18 to +1.2% in Q1 FY19
- Net growth driven by gains in Netherlands, Nordics and Switzerland
- 2,000 new machines added in Q1 FY19, notably in Sweden and Switzerland

Growing Net Sales[2] / Machine / Day (in €)



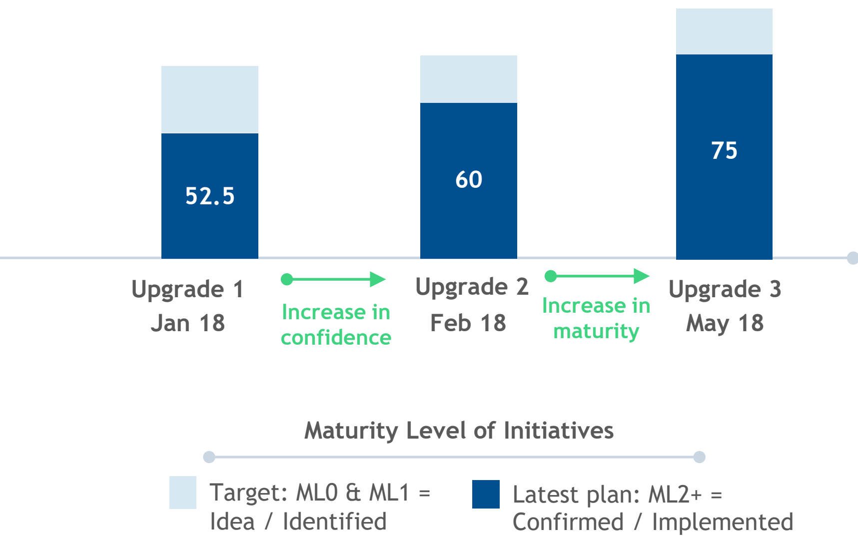
- Accelerating cashless and telemetry rollouts in France and UK following solid results of 2018 installs
- Launched company-wide pricing & throughput initiative in collaboration between sales & operation teams
- Good progress in pricing initiatives in the Netherlands and Belgium
- Initiatives launched in all markets to steer operational and service excellence

[1] ARO = annualised rate of occurrence (annualised net sales)
[2] Net sales based on sales net of vending fees

02 Consistent Over-delivery of Synergies Lead to Multiple Upgrades in Targets with Further Upside potential

Cumulative synergies delivery by 2020

(€ in million)



Synergy program is cash positive each year

Regular review and consistent delivery against roadmap

- Over-delivery and validation of early stage ideas (ML0 and ML1 potentials) enabled early upgrades of synergy programme from €52.5m in January to €60m in February and €75m in May 2018
    - Higher procurement savings following FY18 Q1/Q2 over-delivery (€5m)
    - Delivery of maximum SG&A potential (€5m)
    - Confirmation of telemetry and planning savings during pilots (€5m)
- Programme reviewed and audited by industry leading consultant
- The programme tracks ahead of plan. In addition, new initiatives (ML0 & ML1) have been identified internally and are currently being assessed, with potential for further upside

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03 Q1 Financials

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03 P&L Summary

Q1 FY19

Gross sales

- +5.5% reported, €403.8m at constant currency[1] (CC) +5.6%

Net sales

- +5.5% reported, €363.3m (CC) +5.6%, driven by an acceleration in new business gains, improvement in retention and higher sales per machine per day
- Net sales growth across all countries, excluding France and UK, was 5.9%
- Sales in France and UK are on track and in line with integration plan

Adjusted EBITDA

- +7.5% reported, €64.0m (CC) +7.6%, driven by
  - €11m from growth and synergy savings
  - Improved EBITDA margin by 0.3% driven by synergy programme, partially offset by investment in capabilities and growth financing schemes
- Adjusted employee costs, excluding acquired businesses, were lower compared with the prior year

One-off adjustments

- €(13.8)m (CC), due to
  - Ongoing integration in France
  - Ramp up in M&A activities
  - Harmonisation of technology across existing machine park as part of integration programme

	At actual rates			At constant currency		
€m	Q1 FY19	Q1 FY18	Variance %	Q1 FY19	Q1 FY18	Variance %
Gross sales	**401.8**	**380.7**	**5.5%**	**403.8**	**382.4**	**5.6%**
Vending fees	(40.5)	(38.1)	6.2%	(40.5)	(38.2)	6.0%
Net sales	**361.3**	**342.5**	**5.5%**	**363.3**	**344.2**	**5.6%**
Materials and consumables used	(134.3)	(126.9)	5.8%	(135.1)	(127.5)	6.0%
Gross Profit	**227.0**	**215.6**	**5.3%**	**228.2**	**216.7**	**5.3%**
% margin on net revenue	*62.8%*	*62.9%*		*62.8%*	*63.0%*	
Adjusted employee costs	(113.2)	(109.9)	3.1%	(113.8)	(110.4)	3.0%
Other operating expenses	(50.2)	(46.6)	7.7%	(50.4)	(46.8)	7.8%
Adjusted EBITDA	**63.6**	**59.2**	**7.5%**	**64.0**	**59.5**	**7.6%**
% margin on net revenue	*17.6%*	*17.3%*		*17.6%*	*17.3%*	
One offs	(13.8)	(9.0)	52.9%	(13.8)	(9.1)	51.8%
Reported EBITDA	**49.8**	**50.1**	**-0.6%**	**50.2**	**50.4**	**-0.4%**
% margin on net revenue	*13.8%*	*14.6%*		*13.8%*	*14.6%*	

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[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

03 Result by Region at Constant Rates[1]

Q1 FY19

South, UK and Ireland

- Approx. 37% of total net sales. Net sales up €16.1m or 13.5% vs. prior year, driven by continued sales growth in Italy and Spain, compounded by the acquisition of Express Vending
- Adjusted EBITDA increase reflecting impact of gross acquisitions and synergy savings

Central

- Approx. 34% of total net sales. In line with expectations, net sales contracted by €3.3m as strong performance in Switzerland and Germany was offset by turnaround of legacy Pelican Rouge business in France
- Adjusted EBITDA in the region is growing in line with turnover growth, with the exception of turnaround market France, as expected

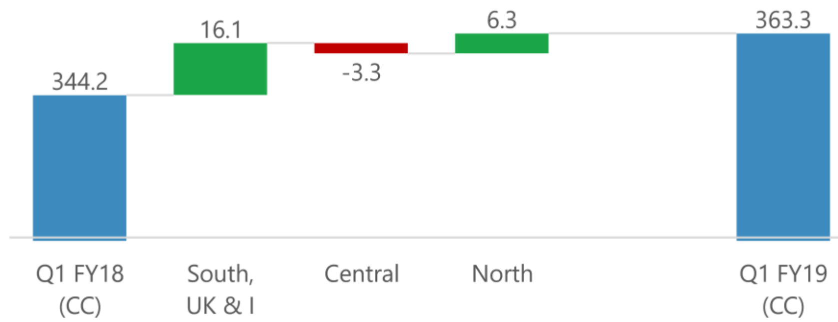
North

- Approx. 29% of total net sales. Up 6.5% with growth in all countries, notably in Sweden and Belgium
- Strong adjusted EBITDA increase coming from growth in the region and synergy savings

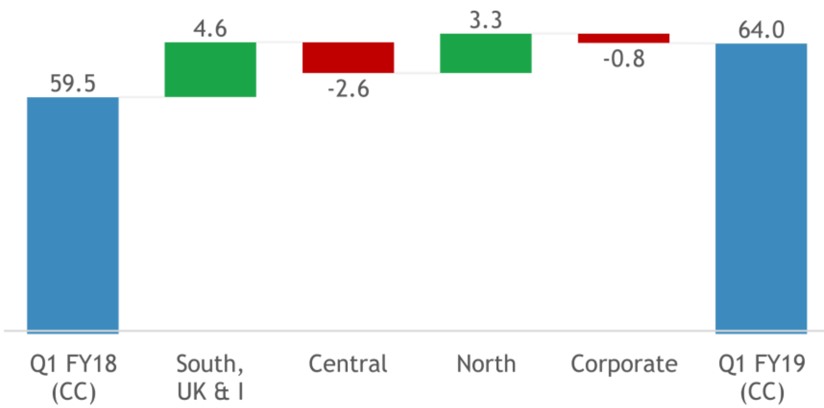
Corporate

- Corporate costs as percentage of sales are consistent period on period, reflecting the investment in innovation and other capabilities driving growth

Net sales by segment[1,2] (€m)



Adjusted EBITDA by segment[1] (€m)



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[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
[2] Revenue net of vending fees

03 Liquidity at 31 December 2018

Liquidity summary

- Cash at bank of €94.9m at 31/12/18
- Senior secured notes of €1,311.8m
  - €765m senior secured 5.875%
  - €325m senior secured floating rate notes
  - CHF250m senior secured 5.875%
- Revolving credit facility: €83.0m drawn at 31/12/18 to finance acquisitions and optimise working capital
- Group available liquidity[1] €161.9m

Leverage ratio

- Pro-forma leverage ratio of 4.7x

At actual rates

€m	Dec 18
Cash at bank	**94.9**
Factoring facilities	3.0
Reverse factoring facilities	5.9
Revolving credit facility	83.0
Senior secured notes	1,311.8
Accrued interest	14.4
Finance leases	38.5
Total senior debt	**1,456.7**
Net senior debt	**1,361.8**
Adjusted EBITDA last twelve months[2]	251.2
Leverage ratio	**5.4x**
Available liquidity[1]	**161.9**

€m	Dec 18
Adjusted EBITDA last twelve months[2]	251.2
Pro-forma leverage ratio (post synergies & synergy upgrade)	4.7x

[1] Includes cash at bank and unused revolving credit facility
[2] LTM adjusted EBITDA at actual FX rates, on the proforma scope

03 Cash Flow Statement at Actual Rates

Q1 FY19

Cash generation highlights

- Q1 Free cash flow €(38.9)m
  - Significant improvement in net cash generated from operating activities to €(1.5)m from €(9.9)m
  - Re-investment in capex upfront in the year to accelerate growth
- Trade working capital at 31 Dec 2018 €(88.4)m
  - Favourable, structurally negative working capital supports further growth as a source of funding
  - Company wide programme launched to further strengthen working capital levers
- Significant improvement of structural cash generation
  - Adjusted EBITDA less capex improved by 3.0% vs the prior year, and achieved alongside investment in growth, reflecting benefits from the synergy programme
  - Capital intensity benefits underpinned by structural optimisation pillars: demand/portfolio management, off balance sheet funding and increased refurbishments

EBITDA less net capex (constant rates)[1,3]

€m	Q1 FY19	Q1 FY18	Variance %
Adjusted EBITDA	64.0	59.5	7.6
Net Capex[3]	(38.1)	(34.3)	10.9
EBITDA less Net Capex	**25.9**	**25.2**	**3.0**

Cash flow statement at actual rates[2]

€m	Q1 FY19	Q1 FY18
EBITDA	49.8	40.2
(Profit) / loss on disposals	(3.0)	(1.7)
Cash changes from other operating activities	(0.3)	(1.0)
Change in working capital and provisions	(48.1)	(47.4)
Net cash from operating activities	**(1.5)**	**(9.9)**
Cash capex net of proceeds	(32.0)	(22.4)
Finance lease payments	(5.4)	(3.5)
Other investing movements	-	0.2
Net cash used in investing activities excluding M&A	**(37.4)**	**(25.7)**
Free cash flow	**(38.9)**	**(35.6)**
Acquisition of subsidiary net of cash acquired	(0.9)	-
Free cash flow including acquisition	**(39.8)**	**(35.6)**
Proceeds/ repayment of loans and borrowings	25.4	25.0
Interest paid and other financing costs	(49.2)	(19.7)
Financing related financing costs paid	(0.5)	(6.7)
Net cash used in financing activities	(24.2)	(1.4)
Total net cash flow	(64.1)	(37.1)

[1] At constant foreign currency rates: CHF/EUR 1.15; GBP/EUR 0.88
[2] Q1 FY18 cash flow numbers presented as reported, not pro forma
[3] Net capital expenditures is defined as capital expenditures less net book value of disposals of vending equipment

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04 2019 Outlook

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04 Outlook for 2019

Guidance

FY19 guidance confirmed[1]

3.5% Gross Sales Growth

Adjusted EBITDA €265m to €275m

Free Cash Flow €80 to €100m

[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88