Management Presentation

Annual BNP Paribas High Yield and Leveraged Finance Conference 2020

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Make the day work.

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Agenda

01 – Selecta Today

02 – Strategic Initiatives

03 – Financial Update

04 – FY2020

Make the day work.

01

Selecta Today

Make the day work.

01

Corporate Video

01

Selecta Today - Leading Route Based Unattended Self Service Coffee and Convenience Food Provider in Europe

Leading route based Food & Beverages provider with installed base of c. 475k point of sales serviced by unique logistics network[1]

Operations in 16 countries covering c.95% of European GDP and c.78% of the population

#1 or #2 position in 10 markets[2]

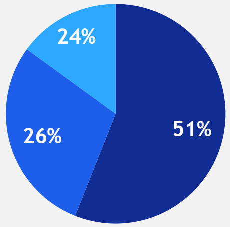
Poised for organic growth and accretive M&A in a highly fragmented market

Serving over 10 million consumers daily via more than 3,800 routes (as of 30 Sep 2019)

Diversified product offering including snacks, healthy options, cold drinks and fresh food and strong partnerships with global premium coffee brands Starbucks and Lavazza

What we sell

% of LTM Sep '19 revenue[4]

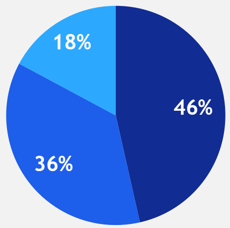


- Coffee & hot drinks *(owned and partner premium brands)*
- Impulse *(diverse range of snacks, cold drinks, healthy options, fresh food)*
- Trade[3] *(ingredients and equipment)*

Global Premium coffee partnerships

Where we sell it

% of LTM Sep '19 revenue[4]



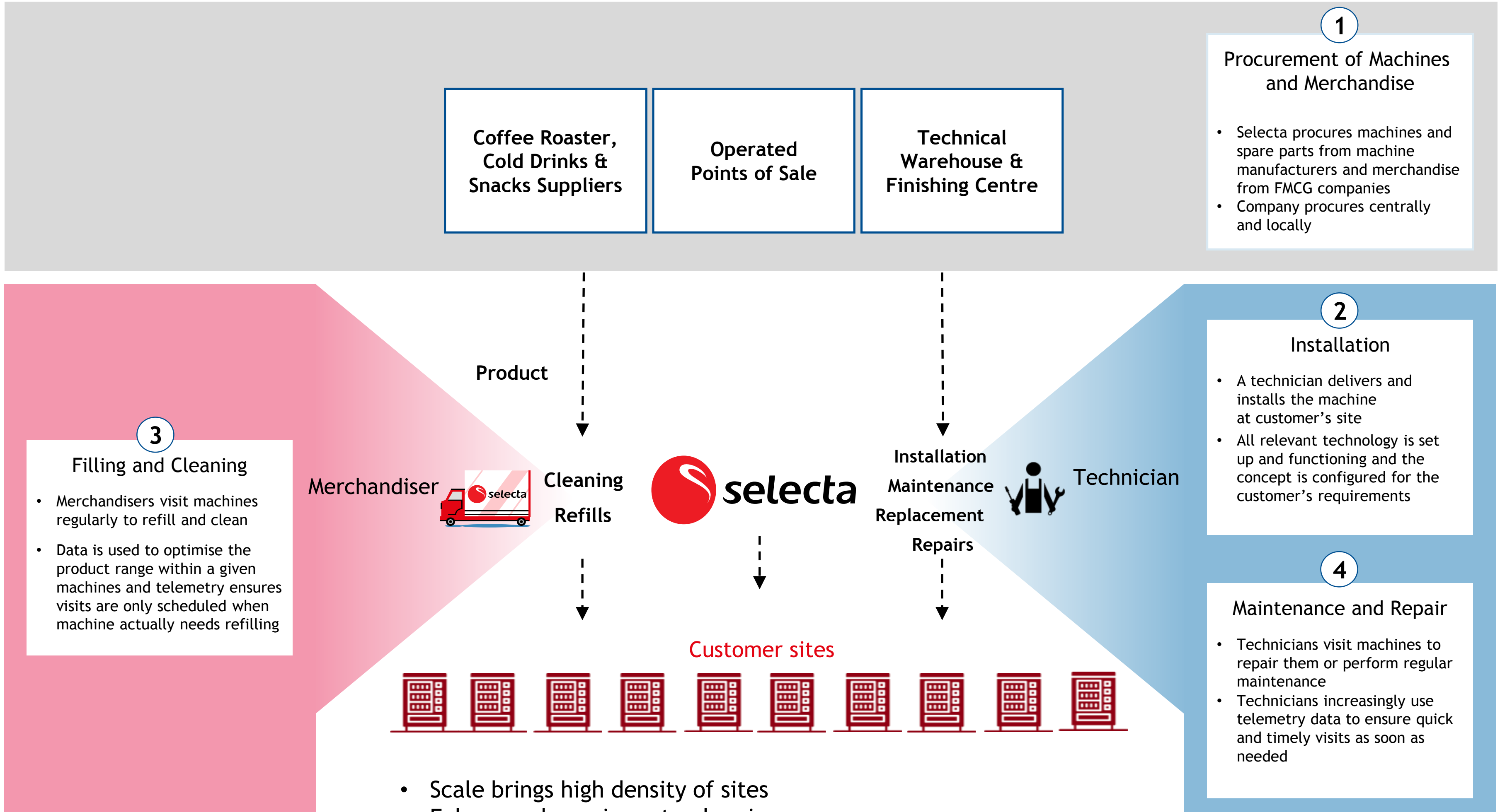
- Workplace & Private Segment
  Vending and office coffee services for private businesses serving employees
- On-the-Go & Public
  Tailored coffee and snacking offering in Public locations (train stations, petrol stations and airports) and Semi Public (Hospitals, public schools, entertainment venues)
- Trade
  Full suite of service and products to customers, including the sale of coffee, ingredients and machines as well as third-party technical services

[1] Market data as of September 30, 2019.
[2] Market data as of 2017 for Switzerland, Sweden, France, the United Kingdom, Italy, Netherlands and Spain markets; estimated market data (based on internal estimates) as of 2017 for Belgium, Finland and Norway.
[3] Includes sale of machines to leasing partners, other goods and 3rd party servicing (mainly technical services).
[4] Unaudited Non-IFRS Aggregated Financial Information presented on a constant scope and constant currency basis.

01

Our Route-Based Model

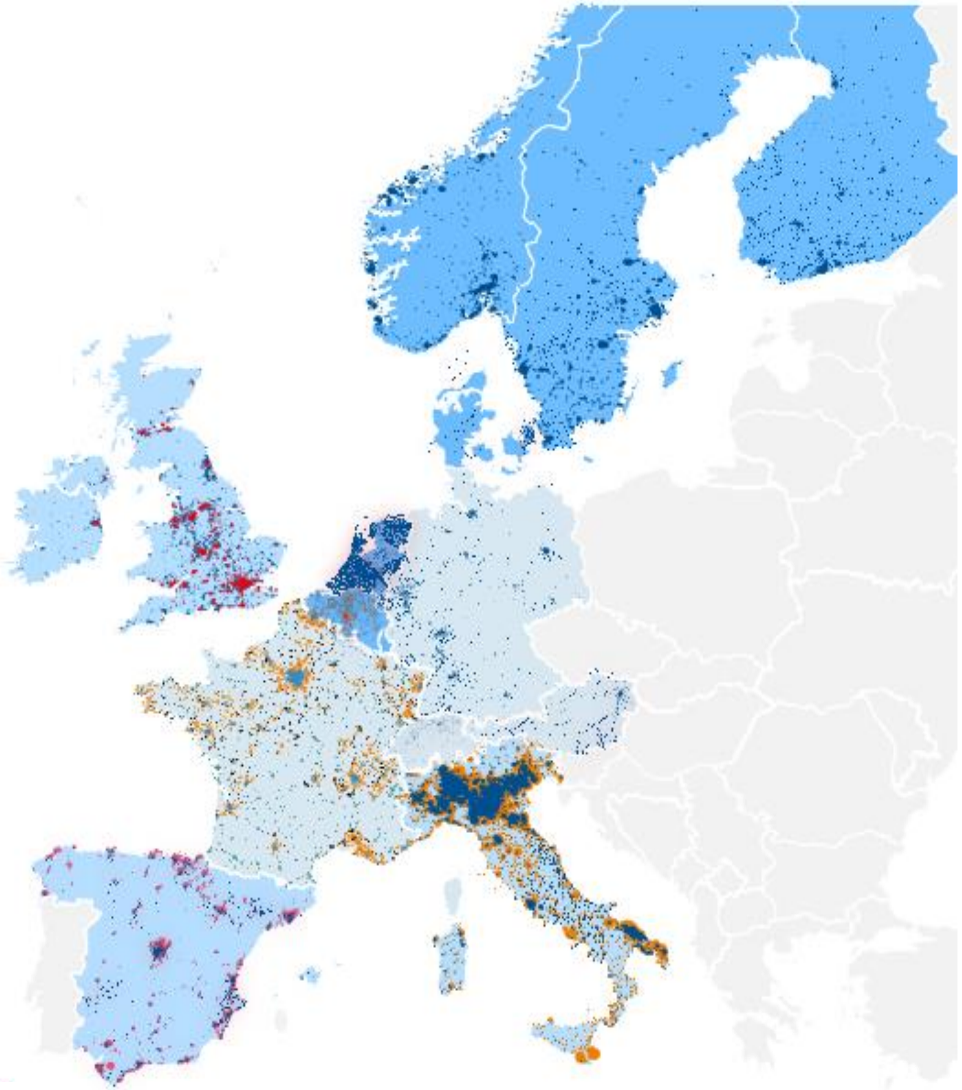
Scale driven business model creating attractive economics



- Scale brings high density of sites
- Enhances dynamic route planning
- Drives efficient and high quality customer service
- Benchmarking with and learning from leading route-based businesses

01 Unique Route-Based Model with High Density on the Last Mile

European Density Map



Leading Route Density

- Selecta's route-based operation represents a distinct competitive advantage on the last mile and beyond
  - Own granular depot structure
  - High route density, managed with dedicated planning teams
  - Privileged access into customer building
- Enables less employees and lower cost to service
- Leading density creates high entry barriers, and provides attractive unit economics for growth and bolt-on acquisitions
- High customer intimacy, with access to customer buildings and c.19,000 high-visibility public points of sale

~3,800+
Routes

~4 800
Route Merchandisers

~1 400
Route Technicians

~6 900+
Vehicles

Centralised planning
and tech support
~150 Planners

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Note: Data as September 30, 2019
Source: Company information

01

Recent Business Transformation Enabled by Focused Execution

- A rich history underpinned by a recent accelerated transformation following acquisition by KKR in 2015
- Culture focused on delivery of transformation milestones to deliver above market growth

Q4 FY18

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

Q1 FY19

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

Q2 FY19

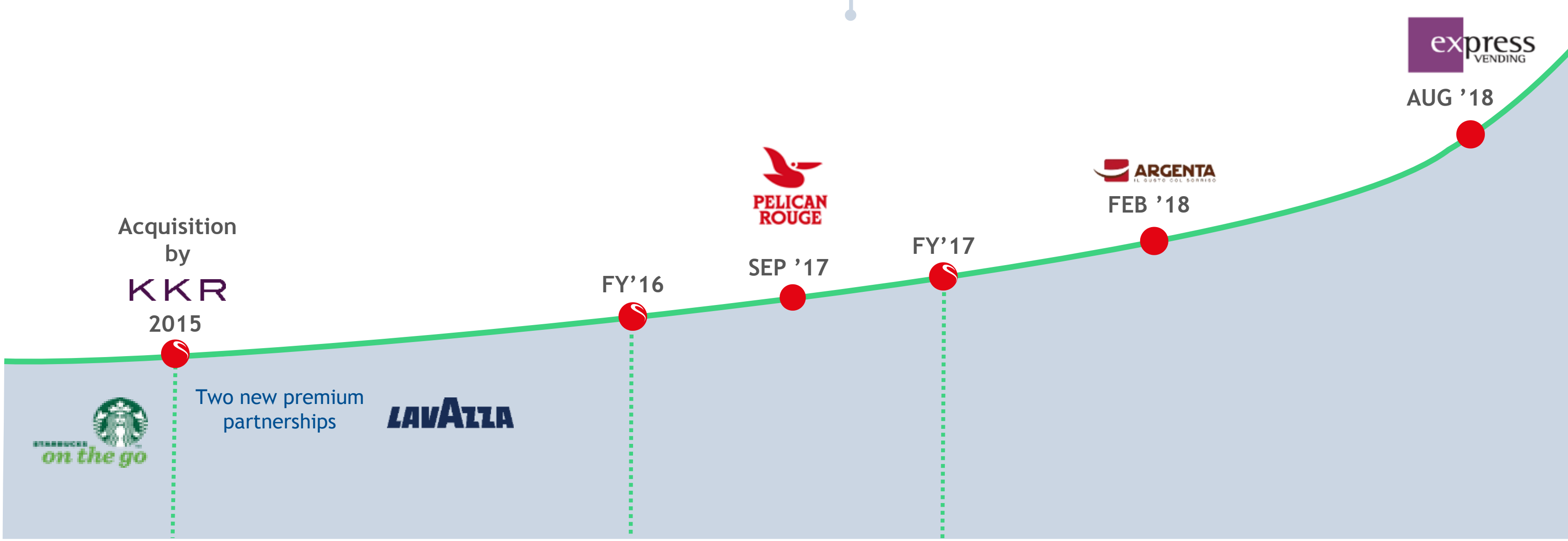
- Continued strong sales and EBITDA growth vs prior year
- Awarded Operational Excellence Prize by MEDEF in France

Q3 FY19

- Further strong sales and EBITDA growth vs prior year driven by organic growth
- S&P revised outlook rating to Stable from Negative
- Awarded Out.of.Home award in the Netherlands for hot drinks, 'On the Move' category (Jun '19)

Q4 FY19

- Selecta UK Ltd launches new SelectaGreen Cup Recycling Service in partnership with Veolia
- Selecta's Coffee Inspirator and Barista Trainer Laurens da Costa wins Coffee Bartender & Barista Challenge in Netherlands



Q4 contract wins, extensions and installations

- *OKQ8*
- *Group Louvre Hotels*
- *Sulzer Management*
- *Worldpay*
- *Aegon*
- *Rabobank*
- *Leeds City Council*
- *Agip*
- *CFF/SBB Swiss Railways*

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01 Favourable Consumer Trends Driving Future Market Growth

Positive Underlying Trends and Drivers

Macro-economic Conditions

- Supportive macro conditions driving consumer spending growth, particularly out-of-home Food & Beverages
- Increase in workforce driving growth in convenience 'At Workplace'

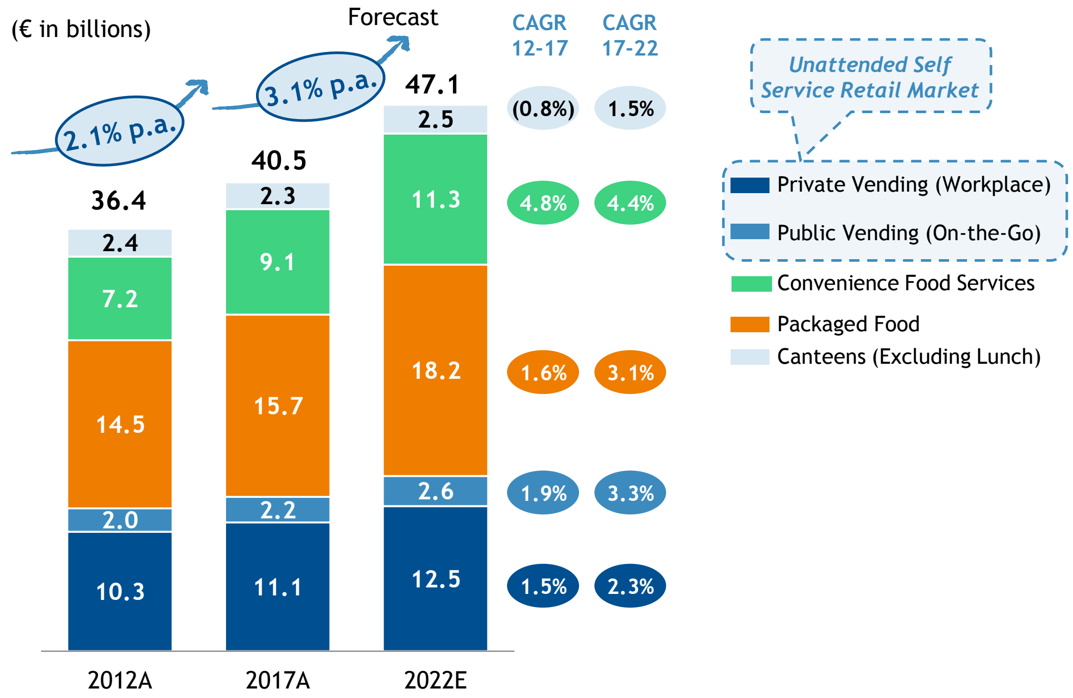
Premiumi-sation

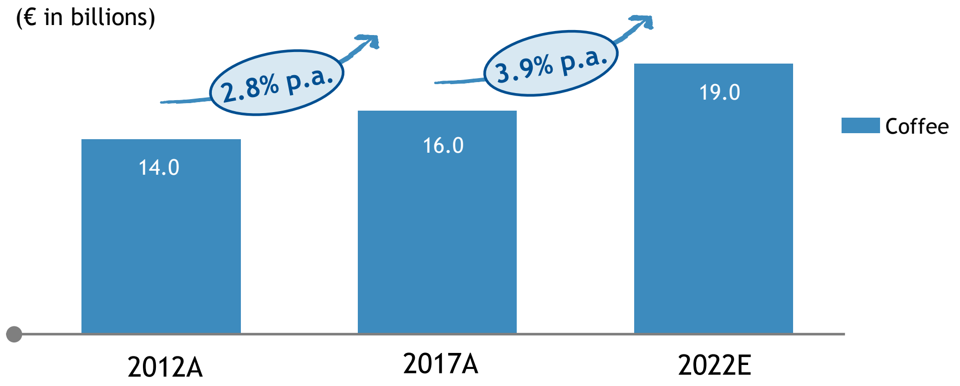
- Premium coffee growth in coffee On-the-Go, driving price above inflation
- Mix shift towards healthy products driving prices up in snacks and cold drinks

Towards Convenience

- Shift towards convenience, preferences for fast and local consumption
- With increase in mobility, consumers prefer convenience formats while spending more time (and money) on-the-go

Addressable market development[1]





Source: OC&C analysis, Euromonitor
[1] Market size excludes capsules data as it is not available over time

01 Our Sustainable Approach

Respecting our environment

We are committed to minimizing the environmental impact of our operations by reducing our carbon footprint and by contributing to a circular economy. We aim to make optimal use of our fleet, provide energy efficient vending solutions and optimize our waste streams, including plastics, disposables and coffee grounds.

Our responsible products

We are committed to source our raw materials and products sustainably, and to stimulate healthier choices through innovative concepts. We offer a wide range of certified sustainable products, and a variety of healthy food and drinks.

Supporting our community

We are committed to positively impact the countries and communities in which we operate. We invest in supply chain initiatives in the countries where we source our raw materials, and we engage in the European communities where we are active.

An enjoyable workplace

We are committed to provide a safe and enjoyable workplace to our employees. We believe in our people and their ability to grow, and we offer training and development opportunities to all our staff.

Our goal is to make the day work, also for generations to come

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02

Strategic Initiatives

Make the day work.

02

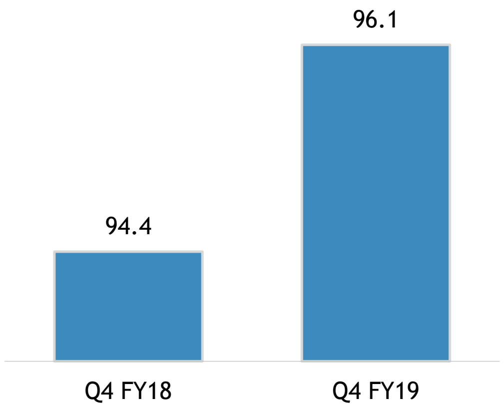
Focused Drivers of Organic Growth

Continued progress in Q4 FY19

Sales Excellence

Strong Customer Retention Rates

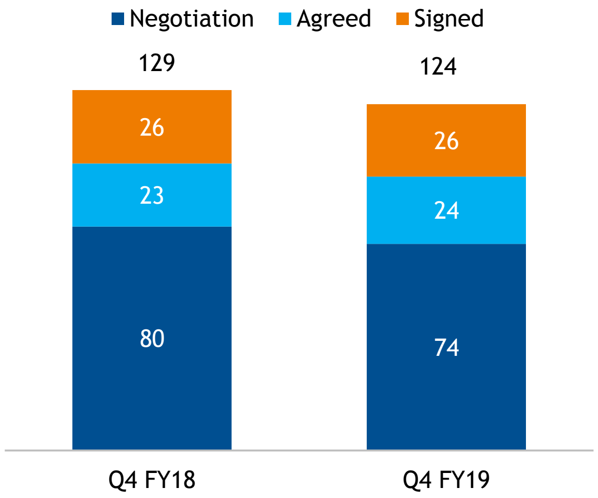
% retention rates[1]



- High retention rates maintained and expected to remain stable
- Q4 FY19 clients retained:
  - *Norconsult*
  - *Schneider Electric*
  - *ABB*
  - *Swedbank Stockholm*
  - *Atteviks*
  - *GSK*
  - *KBC Bank*
  - *Premier Inn*
  - *Alcampo*
  - *BO Oil España*

Robust Pipeline[2] (€m)

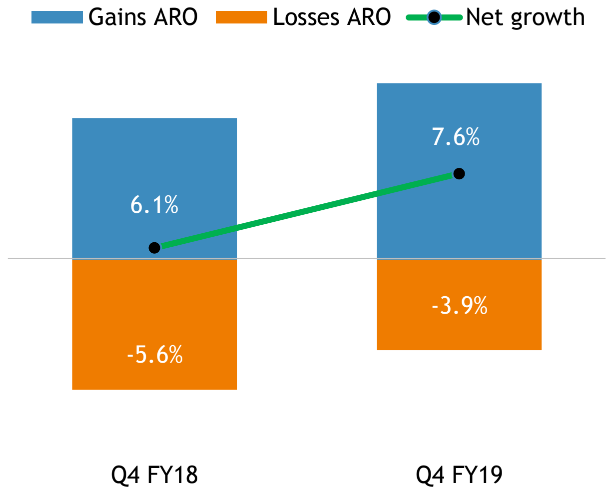
Net sales



- Pipeline remains stable with acceleration of deal conversion
- Strong growth in signed contracts partly driven by OKQ8 in Sweden
- Q4 FY19 notable wins[3], extensions and installations include:
  - *OKQ8*
  - *Group Louvre Hotels*
  - *Sulzer Management*
  - *Worldpay*
  - *Aegon*
  - *Rabobank*
  - *Leeds City Council*
  - *Agip*
  - *CFF/SBB Swiss Railways*

Strong Net Gains[1]

% growth rates



- Further acceleration of gains in the quarter
- Losses continue to reduce, reflecting high retention rates
- Positive momentum results in year on year net growth of 3.7%

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[1] LTM to end of month, includes Roaster, but excludes Express Vending
[2] Expressed in net sales (i.e. excluding vending fees), at constant scope and constant currency
[3] Wins agreed or signed

02

Pricing / SMD - Significant Opportunity

Clear program leading to early results

Pricing / SMD

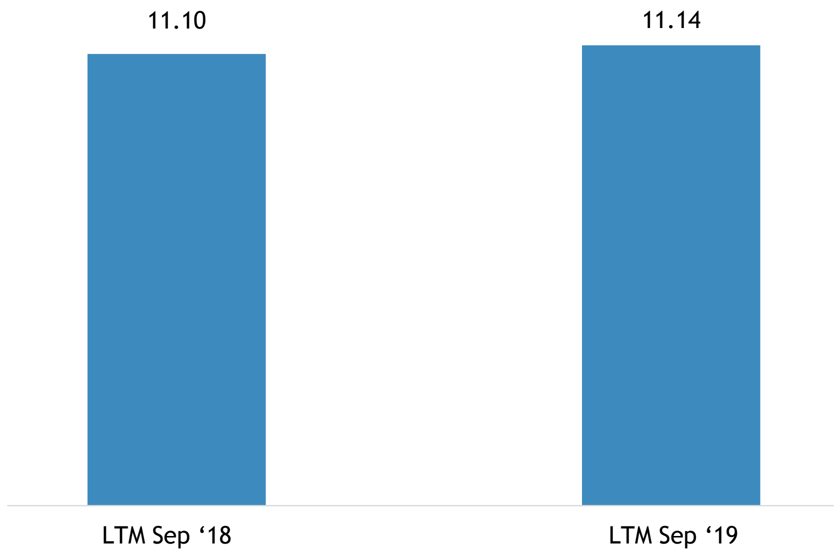
Dedicated Programme

Significant Opportunity

Dedicated Programme Lead

Category Management Impulse	Category Management Coffee / Hot Drinks	B2B2C Pricing	B2B Pricing
Right product in right machine	*More premium coffee*	*Increase consumer prices at machine*	*Increase prices to B2B customer*

Sales[1]/Machine[2]/Day (€)



- **Central Programme Coordination** - chaired by CEO and supported by SMEs
- **Analytical Approach** - emphasis on analytics supporting decision making and assessment of impact
- **Execution & Tracking** - detailed execution and tracking of delivery

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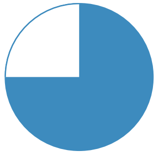
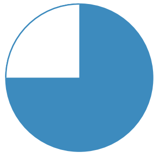
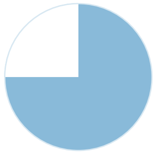
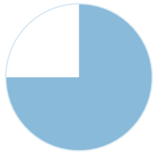
[1] Revenue is before payment of vending fees and excludes Express Vending in all quarters
[2] Operated machines in On-the-go and Workplace channels (excluding water machines and trade)

02

Operational Excellence - Synergies

Operational Excellence

Estimated €75m of synergies across Procurement, SG&A and Operations

	Overview of Cost Synergy Categories	Phase of Implementation	Phase of Saving Realisation	Savings Expected[1]
Procurement	1 Procurement synergies • Ingredients • Bought-in goods, disposables, packaging and spares • Indirect procurement - significant share from alignment of prices 2 In-sourcing coffee production			**€30m**
SG&A	1 Consolidation of country HQs and Group HQ 2 Optimization of overhead and corporate cost • Staff costs, office leases, logistics and professional fees, etc.			**€13m**
Operations	1 Increase in density • Depot optimization • Merchandiser and technician networks • Telemetry 2 Best Practice transfer			**€33m**
				Total **€75m**

Further potential synergies upside currently under assessment by management

Synergy initiatives led by an integration office reporting to Board of Directors

Full realisation of synergies by end of calendar year 2020 with strong margin uplift potential

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Source: Company information

[1] Total sum may differ due to rounding. Synergies programme as of Sep'17 based on cost base as of Mar'17.

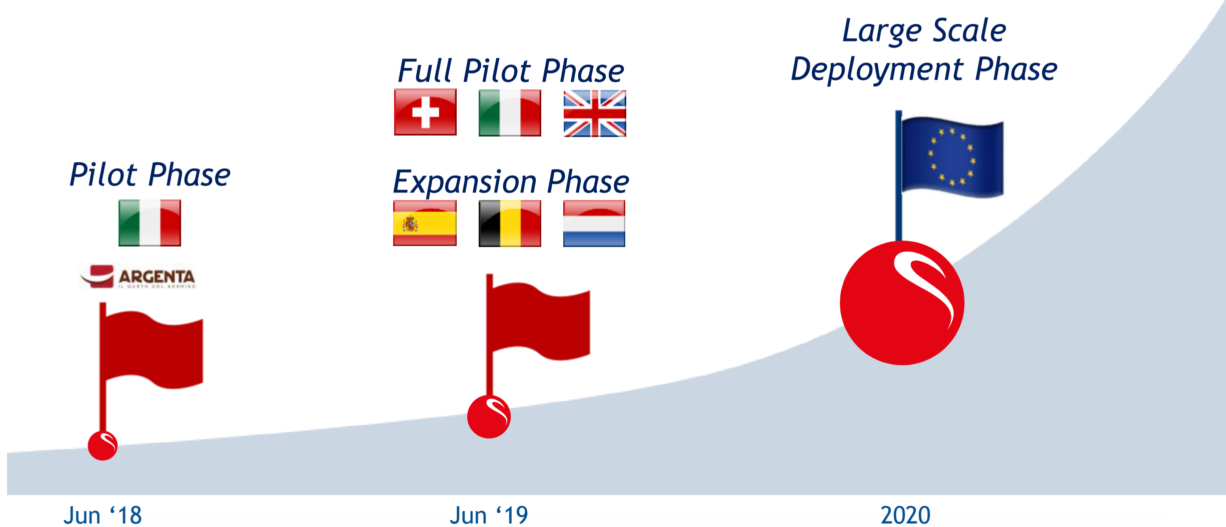
02

MicroMarkets - Proved Economics, Scale-up and Expansion

Expanding in new markets

Technology & Innovation

MicroMarkets Installed



Generates
2-3x Turnover
vs. classic impulse offering

Lower capex requirements
than classic impulse offering

Higher profitability
vis - a - vis traditional offerings

Full pilot in 3 Markets

High ROI growth opportunity

Consumer experience, Insights, Loyalty

micromarket FOODIES

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02

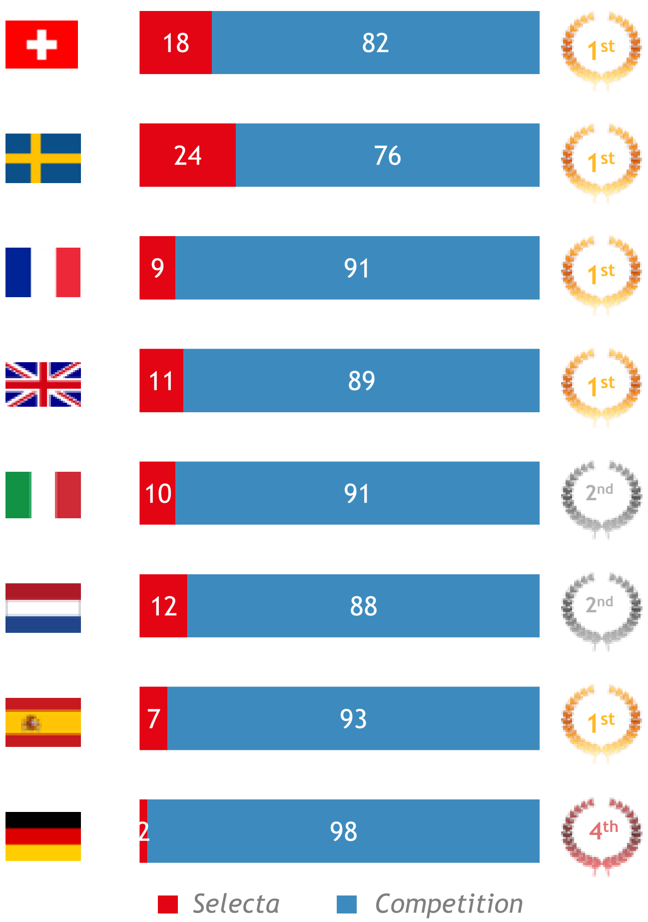
Selecta is the Natural Consolidator

Strict M&A criteria & sizeable target pipeline

M&A

Fragmented Market Offers Opportunities

Market share[1] (%)



Source: OC&C analysis
[1] Market share in 2018A

\# denotes market share

Natural Consolidator With Proven Track Record

- Selecta well positioned as consolidator in a highly fragmented market
- We estimate over 10,000 companies across Europe which offer attractive synergies
- Route-based model similar to leading European and North American businesses such as Rentokil, Bunzl and Cott
- Leading scale positions us as “an acquiror of choice” with significant potential for synergies
- Clear strategy to add 3-5% of sales per annum through acquisitions with well defined target types
- Strong execution capabilities with proven track record of integrating bolt-on acquisitions to enhance market position

On track to achieve M&A growth targets

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03

Financial Update

Make the day work.

03

Q4 Highlights

- 7th consecutive quarter of revenue and EBITDA growth
- 13th consecutive quarter delivering to guidance

- **Revenue**[1] — **€413.5m**, up **8.1%** vs Q4 FY18 ✓

Strong growth driven by organic performance

Revenue for LTM Sep 19: €1,631.2m, up 6.8%

- **Adjusted EBITDA**[1] — **€71.6m**, up **3.6%** vs Q4 FY18 ✓

Continued growth in adjusted EBITDA to €71.6m

On an LTM Sep 19 basis, adjusted EBITDA rose to €272.6m, up 10.5%

- **Adjusted EBITDA**[1] **less net capex** — **€46.2m**, up **14.8%** vs Q4 FY18 ✓

Consistent quarter on quarter improvement in cash generation

Adjusted EBITDA less net capex for LTM Sep 19: €138.2m, up 10.1%

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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).

03

Q4 Achievements

Delivering on our strategy

Strategic priorities	Q4 progress
01 Sales Excellence	• Strong customer retention rate of 96.1% • Acceleration of new business pipeline conversion
02 Pricing / SMD	• Recent category management activities include product range optimisation and premiumisation of coffee • Recent pricing activities include systematic price increases, differentiated prices and upselling
03 Operational Excellence	• Continued focus on greater route density resulting in improved operational efficiencies • Synergy programme remains on target
04 Technology & Innovation	• Continued rollout of MicroMarkets in new markets including Spain, Germany and the Netherlands • Continued roll-out of cashless and telemetry
05 Asset Management	• Continued disciplined approach to capex • Active points of sale refurbishment and relocation programme • Leveraging capex-free model to reduce annual depreciation charge
06 M&A	• Remain on track to reach target of 3-5% of sales per annum through acquisitions in the medium term
07 People	• Continued focus and investment in people strategy • Positive engagement through employee survey with results presented all countries.

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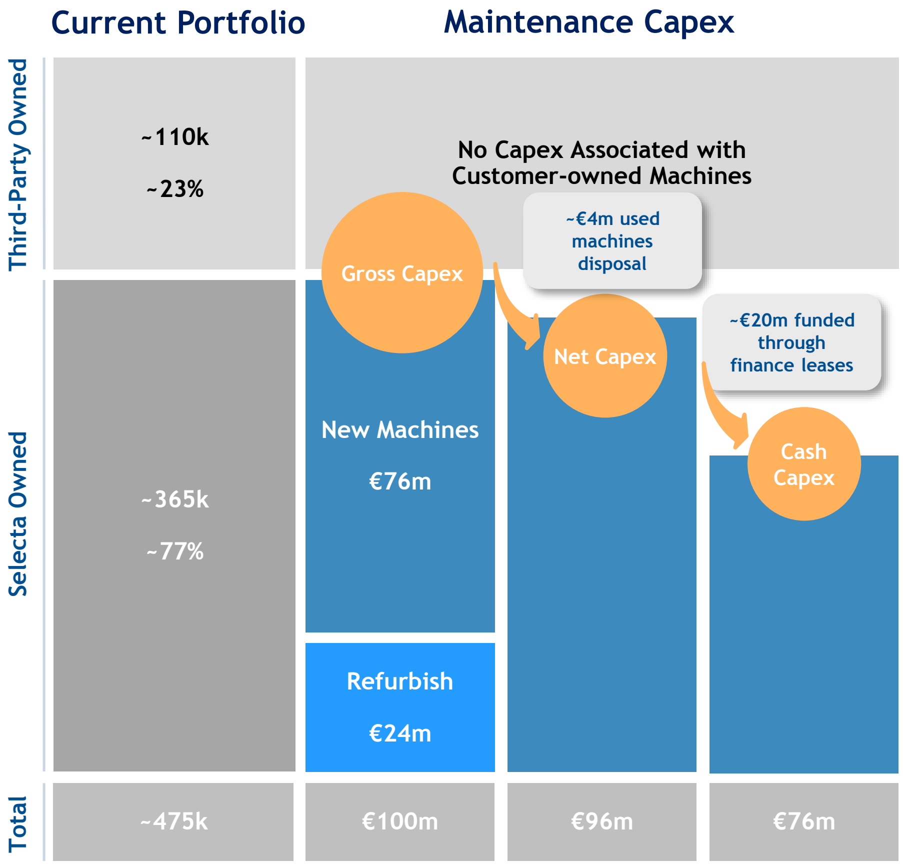
03

Investing Efficiently to Grow the Points of Sale

Stable maintenance Capex requirements with disciplined Capex for growth

Asset Management

Maintenance Capex Model



(Illustrative for 475k portfolio and €1.6bn revenue level)

Programme Leading to Reduction of Gross Maintenance Capex Required

Lifecycle Expansion

Active Machine Relocation

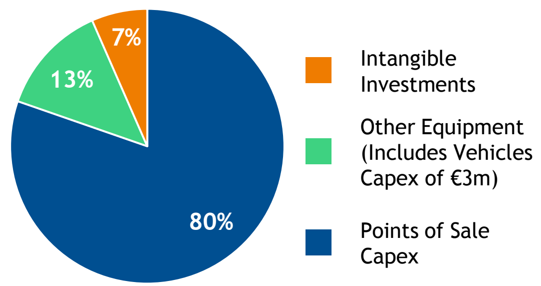
c.+ €11m Reduction in Capex Requirement

Free Cash Flow
+ €10m p.a.

Depreciation
- €1.6m p.a.

LTM Sep '19 Gross Capex Breakdown

€m	
Gross Capex	€ 176
Book Value of Assets Sold	€(42)
Net Capex[1]	€134



c.€100m Maintenance Capex vis-a-vis Maintenance Depreciation of €108m (including an Economic Life Adjustment of €15m)

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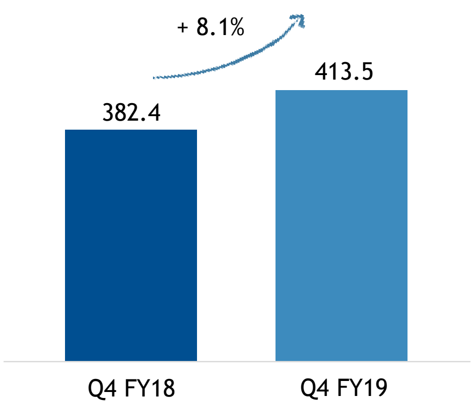
[1] Net capex is defined as gross capex minus book value of assets sold

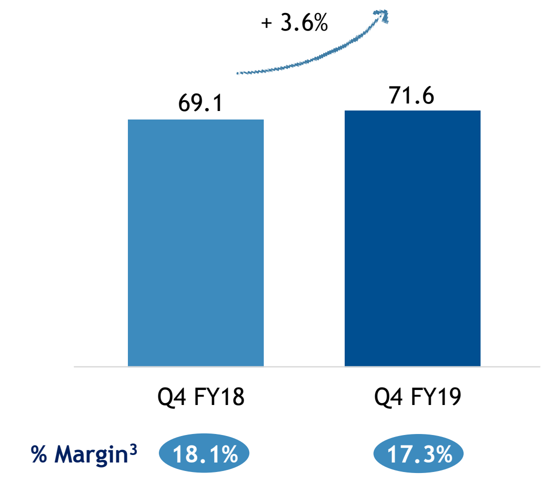
03

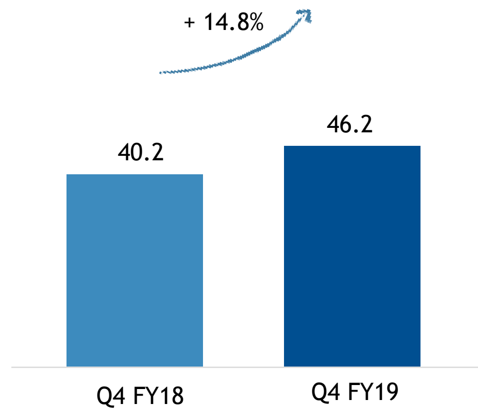
Key Financials – A Strong Basis for Future Growth

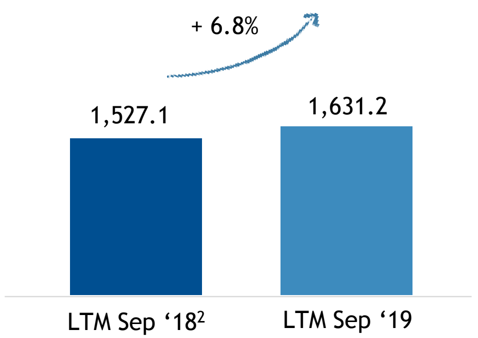
Q4 FY19 highlights

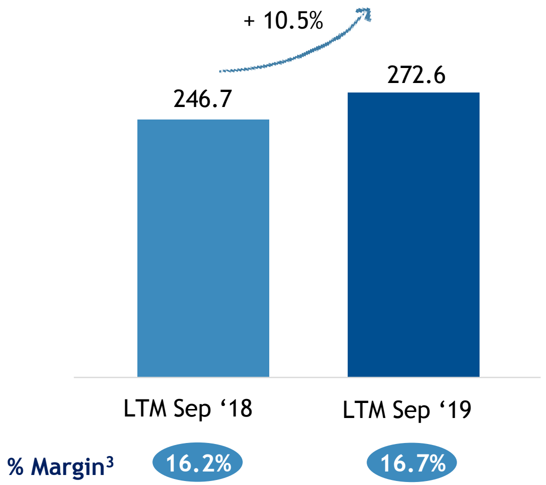
Revenue Growth (€m)[1]	Adjusted EBITDA (€m)[1]	Adjusted EBITDA less net Capex (€m)[1]

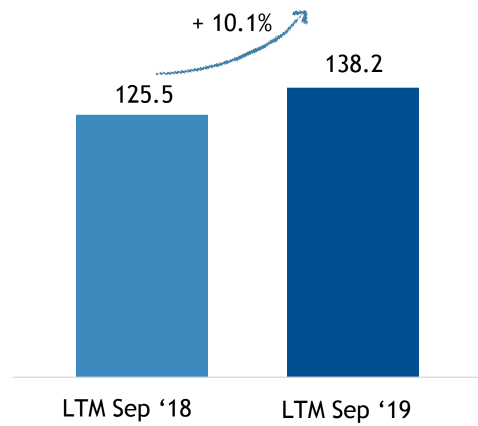












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[1] At constant foreign currency rates. Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
[2] 2018 is proforma amalgamation of Selecta, Italy Argenta and exclude disposed subsidiaries (Custompack).
[3] Gross margin based on constant currency revenue

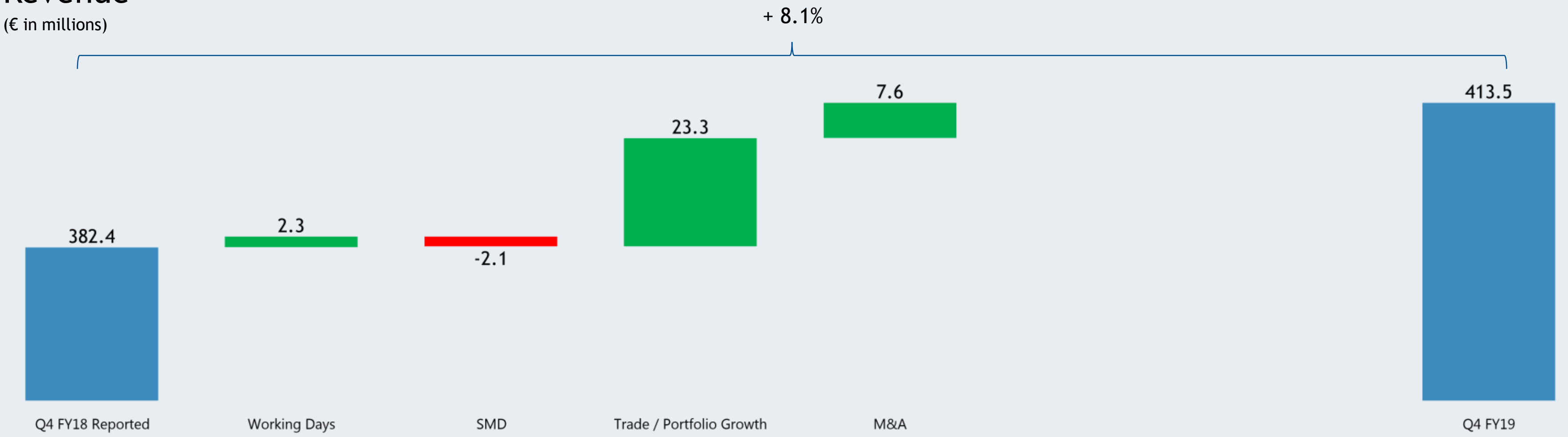
03

Revenue & EBITDA - Year on Year Strong Momentum

Q4 FY19 & Q4 FY18

Revenue[1]

(€ in millions)



Adjusted EBITDA[1]

(€ in millions)

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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

03

Liquidity at 30 September 2019

Q4 FY19

Liquidity summary

- Cash & cash equivalents of €129.1m at 30 Sep 2019
- Senior secure notes of €1,320.5m (at 30 Sep 2019):
  - €765m senior secured 5.875%
  - €325m senior secured floating rate notes 5.375%
  - CHF250m senior secured 5.875%
- Revolving credit facility: €80.4m drawn at 30 Sep 2019 to finance acquisitions
- Group available liquidity[1] €198.7m
- Post period end, on 16 Oct 2019 completed successful €150m raise of senior secure notes[3] to repay drawn amounts under Selecta's revolving credit facility, enhance liquidity, with additional cash on the balance sheet to be used for general corporate purposes

Leverage ratio

- Pro-forma leverage ratio of 4.7x based on €75m synergy programme, consistent quarter on quarter

At actual rates *(unless otherwise stated)*

€m	Sep '19
Cash & cash equivalents	129.1
Factoring facilities	1.9
Reverse factoring facilities	7.7
Revolving credit facility	80.4
Senior notes	1,320.5
Accrued interest	33.6
Finance leases	41.1
Other finance debt	7.8
Total senior debt	1,493.2
Net senior debt	1,364.1
Adjusted EBITDA last 12 months[2]	272.6
Leverage ratio excluding exit run rate synergies	5.0x
Available liquidity[1]	198.7

€m	Sep '19
Adjusted EBITDA last 12 months[2] (inc. full synergy programme)	290.2
Pro-forma leverage ratio based on €75m synergy programme (including full synergy programme)	4.7x

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[1] Includes cash & cash equivalents and unused revolving credit facility
[2] LTM adjusted EBITDA at constant currency
[3] €150m notes issued: €100m fixed and €50m floating

03

Cash Flow Statement at Actual Rates

Year to September 2019

Cash generation highlights

- YoY improvement of free cash flow (FCF), from €49.2m in Sep 2018 to €70.1m in Sept 2019, driven by strong EBITDA delivery
- In Q4 newly pledged cash of €13.5m is presented as a cash outflow in Free Cash Flow

EBTIDA less net capex (constant rates)[1]

€m	Q4 FY19	Q4 FY18	Variance %
Adjusted EBTIDA	71.6	69.1	3.6
Net capex[2]	25.4	28.9	(12.0)
EBTIDA less net capex	46.2	40.2	14.8

- Significant improvement in structural cash generation
- Q4 Adjusted EBITDA less net capex improved by 14.8% vs the prior year despite consistent investment in future growth (talent capability, machine portfolio, technology)
- Despite stronger growth than last year, the Group is still delivering positive growth in EBITDA less net capex

€m	Q4 FY19	Q4 FY18	Variance %
Net capex[2]	25.4	28.9	(12.0)
of which points of sale[2]	23.8	24.4	
of which non-points of sale	1.6	4.5	

Cash flow statement at actual rates

€m	LTM Sep '19	LTM Sep '18
EBITDA	197.6	178.7
(Profit) / loss on disposals	(26.3)	(10.4)
Cash changes from other operating activities	(5.8)	(5.7)
Change in working capital and provisions	11.9	(19.4)
Net cash from operating activities	177.4	143.1
Cash capex	(160.1)	(109.5)
Finance lease payments	(15.3)	(20.2)
Other investing movements	0.1	1.2
Other proceeds	68.0	17.4
Net cash used in investing activities excluding M&A	(107.3)	(111.1)
Free cash flow	70.1	32.0
> Free cash flow including pledged cash	*83.6*	-
Acquisition of subsidiary net of cash acquired	(23.5)	(92.2)
Proceeds from sale of subsidiaries	-	17.1
Free cash flow including acquisition	46.6	(43.1)
Proceeds from capital contribution	144.0	-
Proceeds/repayment of loans and borrowings	(129.2)	187.1
Proceeds (repayment) from factoring	0.5	(12.2)
Interest paid and other financing costs	(98.5)	(48.0)
Financing related financing costs paid	(3.6)	(55.6)
Other	(0.4)	4.3
Net cash used in financing activities	(87.3)	75.7
Total net cash flow	(40.6)	32.7

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[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
[2] Net capital expenditures is defined as capital expenditures less net book value of disposal of assets

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04

FY2020

Make the day work.

04 FY2020

Change of Accounting Year End

- Announced on 19 November 2019
- Accounting reference date and financial year end changed to 31 December 2019 (previously 30 September 2019)
- 31 December accounting year end fits better with the Company's trading cycles, simplifies its financial reporting procedures and will align Selecta's accounting reference period with that of its peer group
- Company's next reporting event will be as follows:
  - Publication of full year results for the 15 months ended 31 December 2019 (FY19) on 24 April 2020
- Thereafter, Selecta will revert to a customary quarterly reporting calendar based on a 31 December year end

Guidance

- Working on budget for 2020