



Management Presentation

Goldman Sachs 8th Annual EMEA Leveraged Finance Conference

Make the day work.

4TH SEPTEMBER 2018

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The Executive Team

David Hamill



● Executive Chairman ●

- Prior professional experience:
- Ten years advising/portfolio management in PE
- Chairman and CEO of ICI Paints
- President and CEO of Philips Lighting
- Joined Selecta in March 2017

David Flochel



● CEO ●

- Prior professional experience:
- Regional President of Mars Drinks North America
- General Manager of Mars Drinks Europe
- Unilever, AB Inbev and L'Oreal
- Joined Selecta in July 2016

Gabriel Pirona



● CFO ●

- Prior professional experience:
- CFO of Photo-Me International plc
- Business transformation and turnarounds at Avery Dennison and Recall
- Strong track record of successful M&A
- Joined Selecta in April 2018



Agenda

01 - SELECTA TODAY

02 - DRIVERS FOR GROWTH

03 - FINANCIAL HIGHLIGHTS

Make the day work.



01 Selecta Today



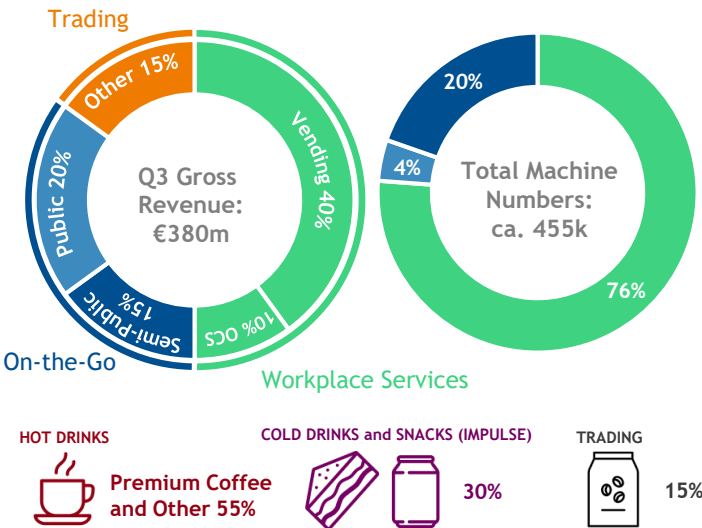
Make the day work.

01

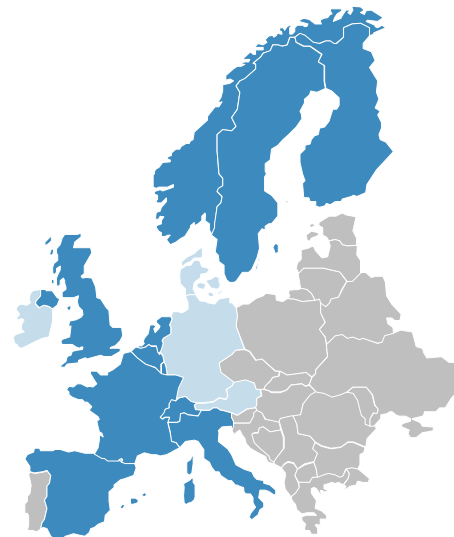
Selecta Today: the Leading Unattended Self-Service Coffee and Convenience Food Provider in Europe

- Revenue grew by >2x, from €612 million¹ to €1.4 billion² in past 12 months
- Increased density and scale of the business, with significant synergy savings
- 10 million consumers served daily
- Proven route-based business with unique logistics infrastructure and high density on the last mile

Q3FY18 Selecta Business Model: Breakdown by Channels



SELECTA: A Rapid Consolidation



■ No. 1 or 2 Position in European Market ³
 ■ No. 3 or 5 Position in European Market ³

Key Global Partnerships



¹ FY17 Selecta Net Revenue. Excludes disposed entities: East, Baltics and Selecta Finland

² Pro-forma combined Group Net Revenue FY17

³ OC&C Report, management estimates



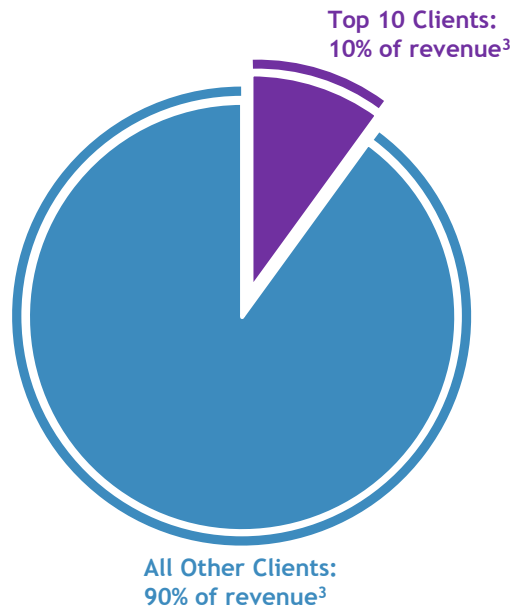
01 Diversified and Loyal Client Drives Business Resilience

Broadly diversified revenue streams being secured by multi-year contracts and a loyal customer base

Limited Client Concentration

No single client greater than 2% of revenue

250,000+ clients across private and public sector



Longstanding Relationships with our Clients⁴

#	Segment	Customer	Country	Length of Client Relationship (Years)	Contract Expiration Year
1	Public	Customer 1		18	2024
2	Public	Customer 2		48	2022
3	Public	Customer 3		7	2021
4	Public	Customer 4		13	2021
5	Technical Service	Customer 5		12	2019 ¹
6	Public	Customer 6		2	2021
7	Public	Customer 7		7	2021
8	Public	Customer 8		23	2019
9	Roaster	Customer 9		7	2019
10	Private	Customer 10		16	2019 ²

¹ Two thirds of current business with customer 5 are secured until 2019, negotiations ongoing for remainder (up for renewal in September 2018)

² Discussions ongoing for extension up to 2021 in Nordics region

³ Represents data for Selecta including Pelican Rouge (excluding Argentina) for the year ended 30 September 2017

⁴ Represents data for Selecta including Pelican Rouge (excluding Argentina) as of 5 June 2018



02 Drivers for Growth



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02 Successfully Strengthened #1 Market Leader Position in Europe

Ambition

Guided by our Vision & Mission

Accelerate our market leadership in Europe with our customers and consumers in mind

Being number 1 or 2 in top markets in which we operate

Values

Customer Focus

Teamwork & winning attitude

Integrity

Excellence In Execution

Strategies

- 01 Self-Service Retail Experience**
Deliver best solutions to consumers by offering flexible payments, loyalty programs & leveraging data to improve offering
- 02 Route to Market Excellence**
Drive customer acquisition by selling unique concepts, opening new routes and standardizing sales processes, and maximize customer base value through high retention, profitability and satisfaction
- 03 Powered by Great People**
Attract talent and retain capable organization, in line with core values, for the growth and transformation of the company
- 04 Operational Excellence**
Deliver high quality service at highest efficiency through continuous improvement, standardization and technology in order to maximize customer satisfaction, retention and profitability
- 05 Innovation Leadership**
Set industry standard for innovation, leveraging the latest technologies to enhance our offering in Self-Service Retail and beyond

Growth Pillars

Growing Sales / Machine / Day

Improved Retention Rates

New Client Wins

Driven by Strong Management Teams

Bolt-On M&A Opportunities

Innovation Pipeline

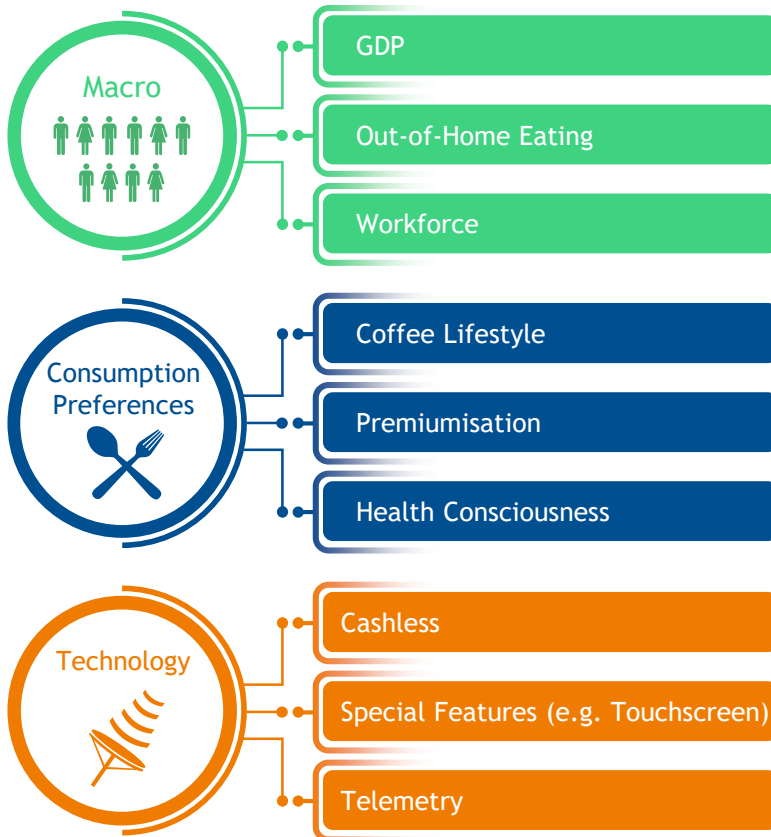
Vision: Selecta is the European leader in unattended self-serve coffee and convenience food, at the workplace and on-the-go

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

02

Well Positioned to Take Advantage of Premium Coffee and On-the-Go Consumption Growth

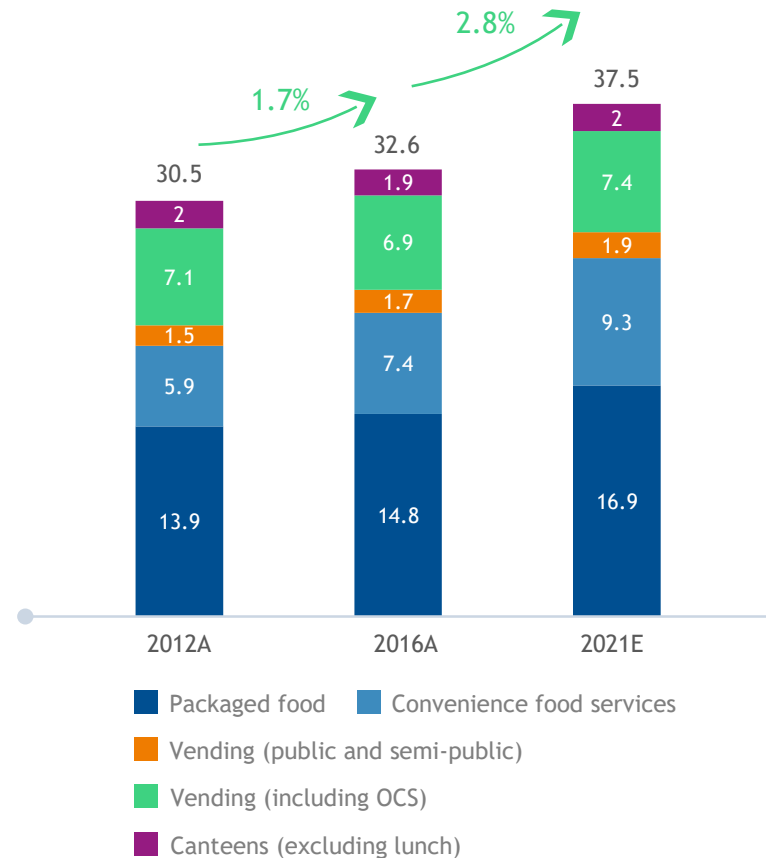
SUPPORTIVE TAILWINDS



Source: OC&C analysis
 1 Focus countries are: France, Italy, Netherlands, Sweden, Switzerland and the United Kingdom

ADDRESSABLE CONVENIENCE MARKET IS GROWING¹

(€ in billions)



02

Leading Market Positions and Scale Drive Superior Returns



~4 500
Route Merchandisers



~1 500
Route Technicians



> 5 000
Vehicles



Centralized planning
and tech support
~150 Planners

Strategic Partnership to Enhance Brand Recognition

- Leading European footprint positions us as “Partner of Choice” with global coffee players
- Natural partner for leading facility management & catering customers as well as large corporates



Ability to Invest in Best-in-Class Customer Experience

- Ability to invest in latest technologies
- Unique modern tech development (e.g. touchscreen user interface)
- Detailed database and insights into consumption preferences and trends



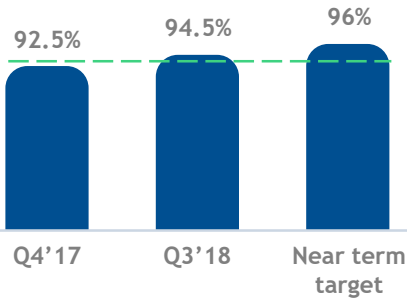
Scale to Drive Operation Efficiency, Margin Expansion, and Superior Returns

- Negotiate best procurement arrangements
- Highest density yields superior efficiency and savings
- Largest machine buyer in Europe, resulting in more efficient capex spend and being the partner of choice for machine manufacturers

02 3 Focused Drivers of Organic Growth

Best-in-Class Retention

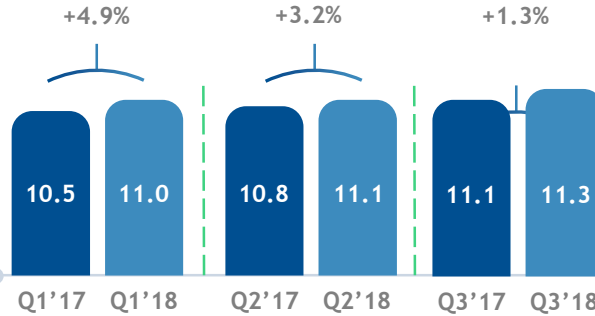
(% retention rate)



- Dedicated task force in FR/UK
- Standardised reporting tracking progress
- Recent renewal successes



Growing Sales / Machine / Day (in €)



- Pricing, assortment & availability optimisation with telemetry data
- Cashless
- Uplifting c.2,500 underperforming machines YTD

Other Customer/Partner Development Highlights



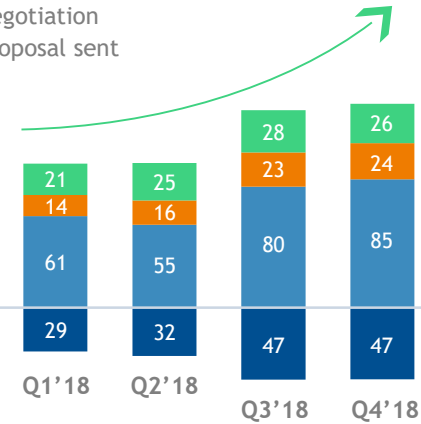
AWARDED OUTSTANDING SUPPLIER OF THE YEAR BY SHELL FOR FRESH FOOD AND DRINK



CONTRACT RENEWED FOR 3 YEARS

New Business Pipeline Acceleration (€m)

- Contract signed
- Agreed
- Negotiation
- Proposal sent



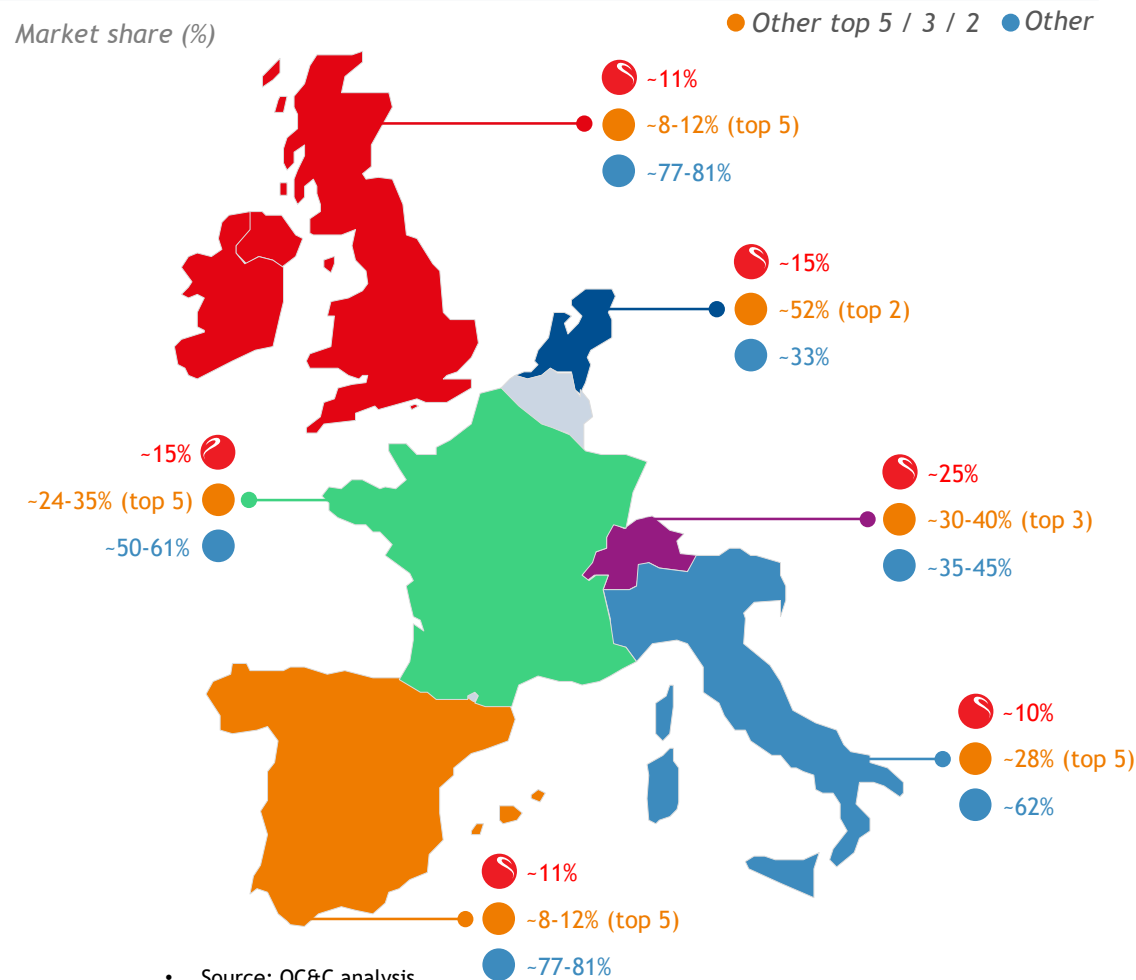
CRM in all markets driving discipline

Q3 FY18 closed very positively - notable wins



02 Selecta is the Natural Consolidator

Europe's Fragmented Market Offers Opportunities



Natural Consolidator With Proven Track Record

- On-going M&A activity plans to deliver 3-5% sales per annum as well as delivering immediate cost synergies
- Leading scale positions us as “an acquirer of choice” with significant potential for synergies and best practices (both ways)
- Proven track record - acquisitions of Pelican Rouge and Argenta, Stop & Go S.r.l. in Italy and most recently Express Vending in the UK
- Strong bolt-on acquisition pipeline developed
- Over 10,000 small operators across Europe

02

Innovation and technological Development Bring Operational Efficiency and Margin Improvement

Cashless Payment Systems

Increased convenience to clients and consumers



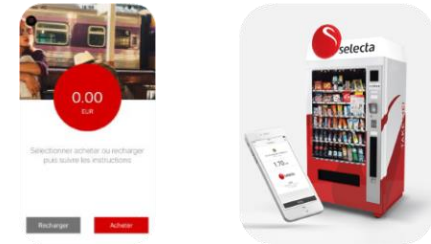
Selecta UI

Innovative interactive vending experience



Selecta eWallet

Unique customer experience and lower-cost alternative to NFC-based systems



Telemetry

Fully connected machines enabling dynamic refill planning and remote monitoring



FOODIE'S MicroMarkets

Unmanned and unattended, 24h self-service stores designed for the workplace offering wider product offering



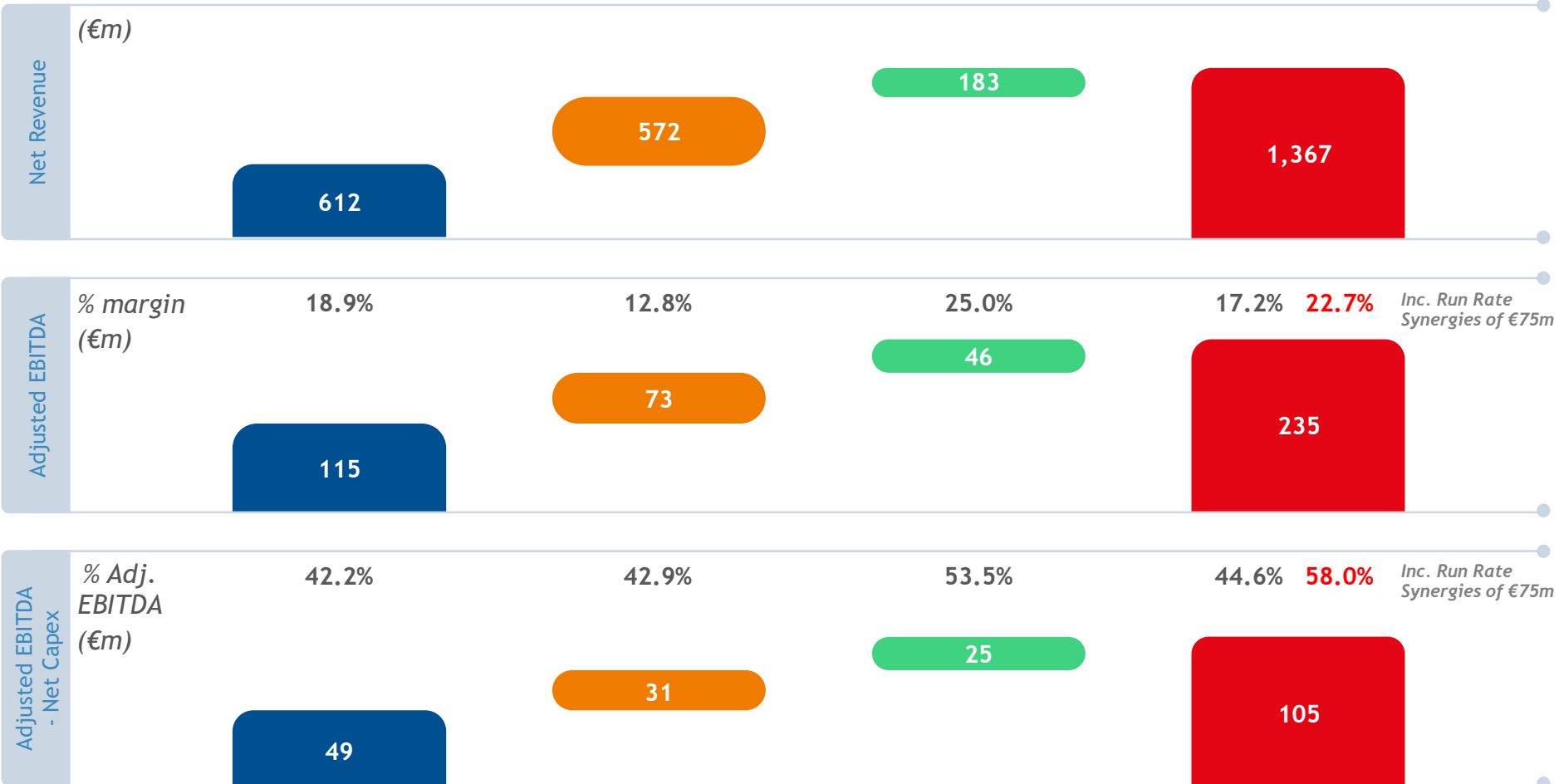


03 Financial Highlights



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03 Building Blocks of Pro Forma FY17 Financials



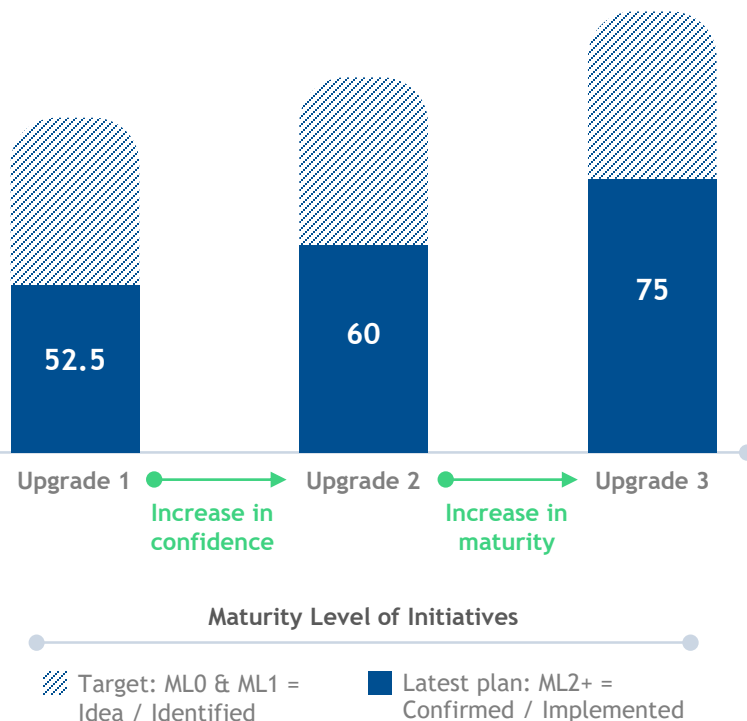
Note: Based on management accounts. All figures at FY 18 budget rates (EUR/CHF: 1.15, EUR/GBP 0.88, EUR/SEK: 9.65, EUR/NOK: 9.41, EUR/DKK: 9.65). Selecta financials exclude disposed businesses (East, Baltics and Finland)

03

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

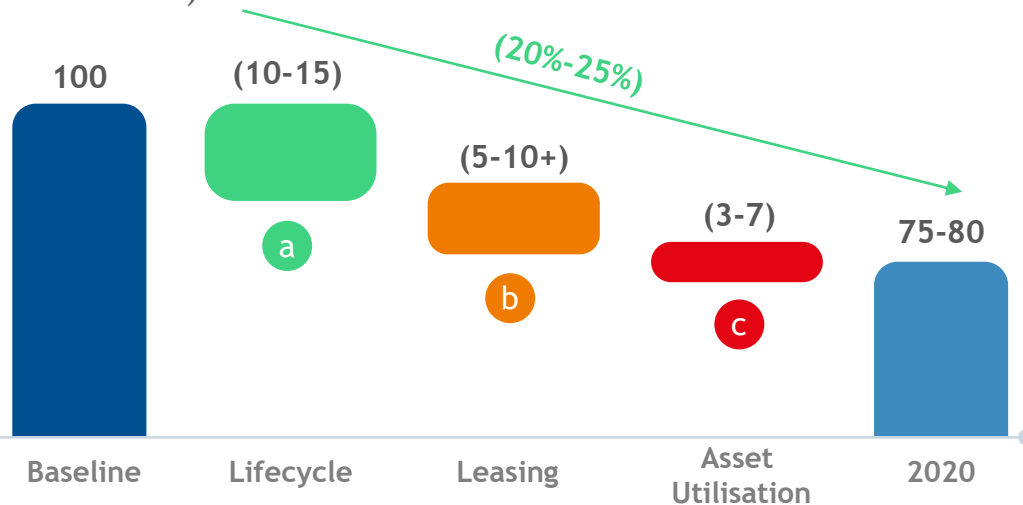
Regular Review & Upgrades

- Over-delivery and validation of early stage ideas (ML0 and ML1 potentials) enabled an early upgrade of the program in February 2018
- Latest review results in the upgrade of program from €60m to €75m
 - Higher procurement savings following Q1/Q2 over delivery
 - Delivery of maximum SG&A potential
- Confirmation of telemetry and planning savings during pilots
- In addition, new initiatives (ML0 & ML1) have been identified internally, and are currently being assessed, notably
- Review supported by leading international consultancy

03 Capital Intensity Program to Reduce Total Cash Capex

Structural Levers of the Program

(Indexed to 100)



a Lifecycle

Lifecycle expansion from 12 to 18 years without compromising consumer experience

b Leasing

Expansion of leasing opportunities following successful pilots in 2017/18

c Asset Utilisation

Algorithm to optimise asset utilisation

Capital Allocation Discipline

- Payback <2 years
- Minimum refurbishment of machines - best practice capability from Argenta
- Post investment review

03 Outlook for 2018 Full Year

ON TRACK TO DELIVER AS PROMISED

1 ✓

Gross sales to increase by +2.0%

(at constant scope and FX rate¹)

- Business is growing as planned

2 ✓

Adjusted EBITDA for the full year to increase to €245-255m

(at constant scope and FX rate¹, consistent with prior guidance)

- Pro-forma EBITDA (including pro-forma unrealised synergies) in excess of €300m

3 ✓

Synergy program to be cash positive

(at constant scope and FX rate¹, consistent with prior guidance)

- Total 2018/2020 synergy program of €75m

4 ✓

Cash capex to be €100-110m

(at constant FX rate¹)

5 ✓

Free Cash Flow generation that covers our fixed cash charges in FY18

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



Thank you

Contact us at:

investor.info@selecta.com

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