Noteholder Presentation

8 September 2020

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Make the day work.

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Company Management

Joe Plumeri

Executive Chairman

Joe Plumeri was appointed Executive Chairman of Selecta Group in May 2020

Joe was a Senior Advisor to KKR and prior senior management roles include Vice Chairman of the First Data Board of Directors as well as Chairman and CEO of Willis Group Holdings

Before joining Willis, Joe had a 32-year career at Citigroup and its predecessor companies

Christian Schmitz

Group CEO

Christian Schmitz was appointed Chief Executive Officer of Selecta Group in May 2020, after five months as Interim Chief Operating Officer and having been appointed to the Group's Board in April 2020

Christian was previously a Director at KKR Capstone and, prior to that, a Partner with McKinsey & Company, where he led transformations of multiple businesses

Andreas Schneiter

Group Interim CFO

Andreas Schneiter joined Selecta as Interim Chief Financial Officer in January 2020

Prior to this Andreas was Group CFO of Dufry Group and a key member of the Group Executive Committee, Investment Committee as well as holding board positions in many Dufry Group subsidiaries

Introductory Remarks

The Group has received support from key financial stakeholders for its proposed comprehensive recapitalisation transaction, which it targets to complete in the coming weeks

- The Company is pleased to announce a proposed comprehensive recapitalisation (the "Transaction"), which is launched with the full backing of its shareholders, all lenders under the RCF and a substantial amount of holders of the existing senior secured notes ("SSNs")
- The Transaction will provide a stable and strong platform upon which the Company will forge a path through the COVID-19 pandemic and future growth by:
  - the provision of €125m new capital from its shareholders, in addition to the €50m liquidity facility provided in March 2020;
  - the relief of material cash interest;
  - an extension of debt maturities through to 2026; and
  - a significant deleveraging of the balance sheet at the level of the operating business
- These key tenets provide meaningful operating flexibility and runway to allow Selecta, together with its clients, hardworking and loyal employees, stakeholders and local partners to emerge as a stronger company from the current situation
- As a result, Selecta will be more resilient and better positioned to invest in, and take advantage of, future business opportunities and will be well positioned to execute on its strategic business plan and to work with its clients and its business partners to deliver an industry-leading consumer experience and service
- The Company is grateful for the support of its employees, suppliers and clients whose commitment and loyalty have helped position Selecta as Europe's leading route-based unattended self-service retailer, operating in a market worth approximately €15bn

Agenda

1. Business Strategy Update
2. Business Plan Summary
3. Transaction Summary

01

Business Strategy Update

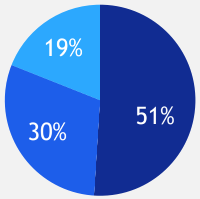
Make the day work.

Selecta Overview

Clear #1 in large European unattended self-service coffee and convenience food market with strong brand recognition and operations in 16 countries covering c.90% of European GDP and c.75% of the population

What we sell

% of LTM Mar-20 revenue



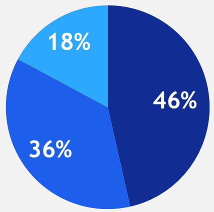
- Coffee & hot drinks
  (owned and partner premium brands)
- Impulse
  (diverse range of snacks, cold drinks, healthy options, fresh food)
- Trade
  (ingredients and equipment)

miofino
PELICAN ROUGE
LAVAZZA
STARBUCKS on the go

Global Premium coffee partnerships

Where we sell it

% of LTM Mar-20 revenue



- 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 clients, including the sale of coffee, ingredients and machines as well as third-party technical services

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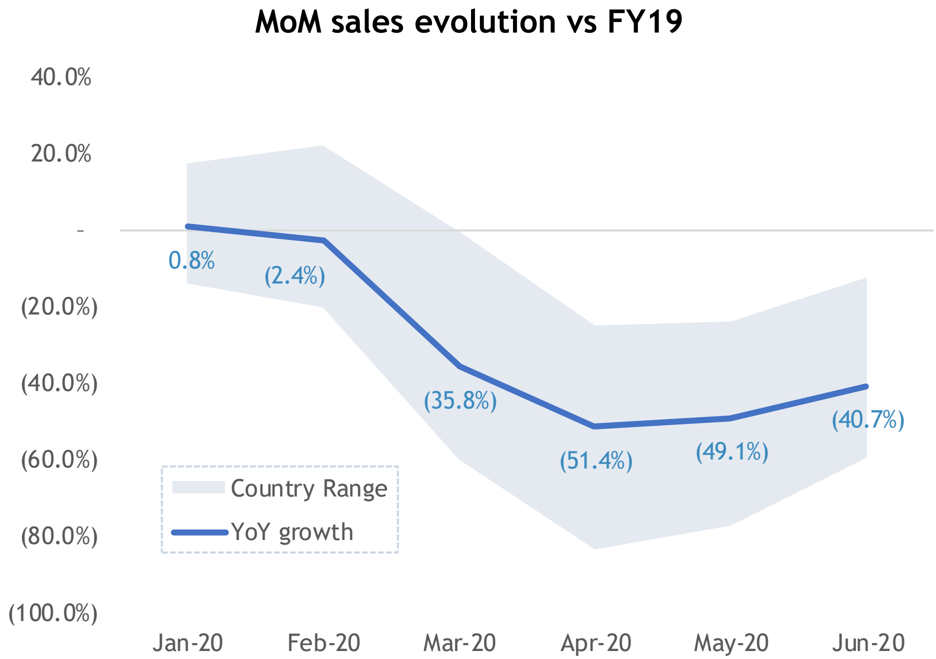
Approx. €15bn vending market, 70-80% small businesses

Trading Update

Selecta's sales and profitability have been materially impacted by the COVID-19 pandemic

Sales Evolution



- Selecta's revenue is ultimately driven by (i) people spending time at their workplace and (ii) footfall in travel hubs such as train stations; in-country revenue decline mirrors effort to contain the spread of the virus via implementation of work-from-home policies and reduced travel
- Net sales at Group level in Apr-20 and May-20 approx. 50% below prior year and up to ~80% for single markets
- MoM improvements in Jun-20 (-41% vs prior year) and Jul-20 (approx. -30% vs prior year)

P&L YTD Jun-20[1]

€m	2019	2020	Δ
Revenue	812	571	(29.7%)
Net Sales	**726**	**510**	**(29.8%)**
Gross Profit	457	306	(33.0%)
% Margin of Net Sales	*63.0%*	*60.1%*	
Employee Benefit Expenses	(221)	(185)	16.3%
Other Operating Expenses	(100)	(94)	5.5%
Adjusted EBITDA	**137**	**27**	**(80.2%)**
% Margin of Net Sales	*18.8%*	*5.3%*	
One-Offs	(41)	(11)	(73.6%)
Reported EBITDA	**96**	**16**	**(83.0%)**
% Margin of Net Sales	*13.2%*	*3.2%*	
FCF Before Financing[2]	**(1)**	**43**	

- Decisive and rapidly initiated actions allowed us to stabilise the business and partially mitigate the adverse sales impact
- YTD Jun-20 EBITDA and adjusted EBITDA includes €15m of restructuring provisions
- YTD Jun-20 FCF of €43m[2] supported by tight cost control and payment management

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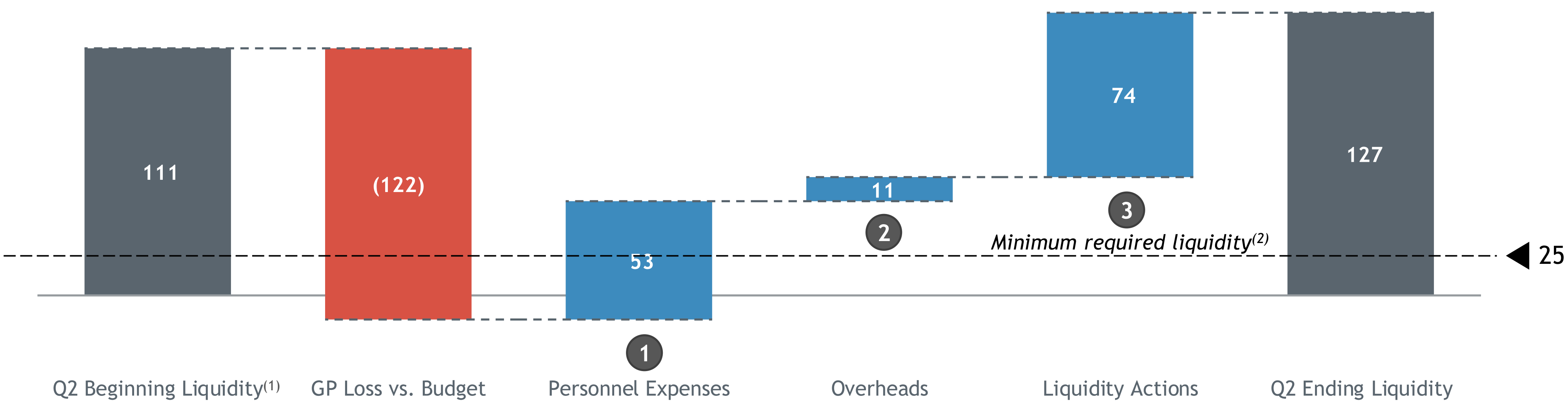
(1) Includes IFRS16 lease implementation impact as reported in Q2'20 accounts.
(2) Free cash flow before financing comprised of net cash generated from operating activities plus net cash used in investing activities.

Selecta's Response to COVID-19

Various decisive and rapidly initiated actions allowed the company to preserve liquidity

Q2'20 Liquidity Bridge (€m)



1. **Personnel Expenses** – Substantial reductions in both corporate and field labour force (ranging from 40-80%) effective the first week of Apr-20. Corresponding changes to service levels and route structure to enable reductions. Government furlough schemes accessed to minimize impact to employees. Voluntary management compensation reduction. Full hiring freeze
2. **Overheads** – Reduction in both fixed and variable overhead expenses through cost controls and supplier negotiations. Key savings include negotiated vehicle and property lessor savings and reductions in key variable costs. Elimination of all discretionary spend. Kicked-off comprehensive vending rent program
3. **Liquidity Actions** – Primarily reductions in disbursements through working capital management, deferred government payments and strict capex controls. Liquidity benefits achieved with little to no business disruption

(1) Beginning liquidity as of April 3 (post KKR funding and Q1 interest). Figures include undrawn overdraft headroom.
(2) Liquidity excludes cash held in points of sale of approx. €10m.

Current Context

The impact from the COVID-19 pandemic has resulted in a structural shift in the business' key end markets

Expected Economic Recovery Path

- External indicators suggest that the business will remain impacted by COVID-19
  - Economic recovery will take some time
  - Slow return to offices
  - Permanent increased working from home
  - Some clients may face financial challenges
  - Risk of a second COVID-19 wave

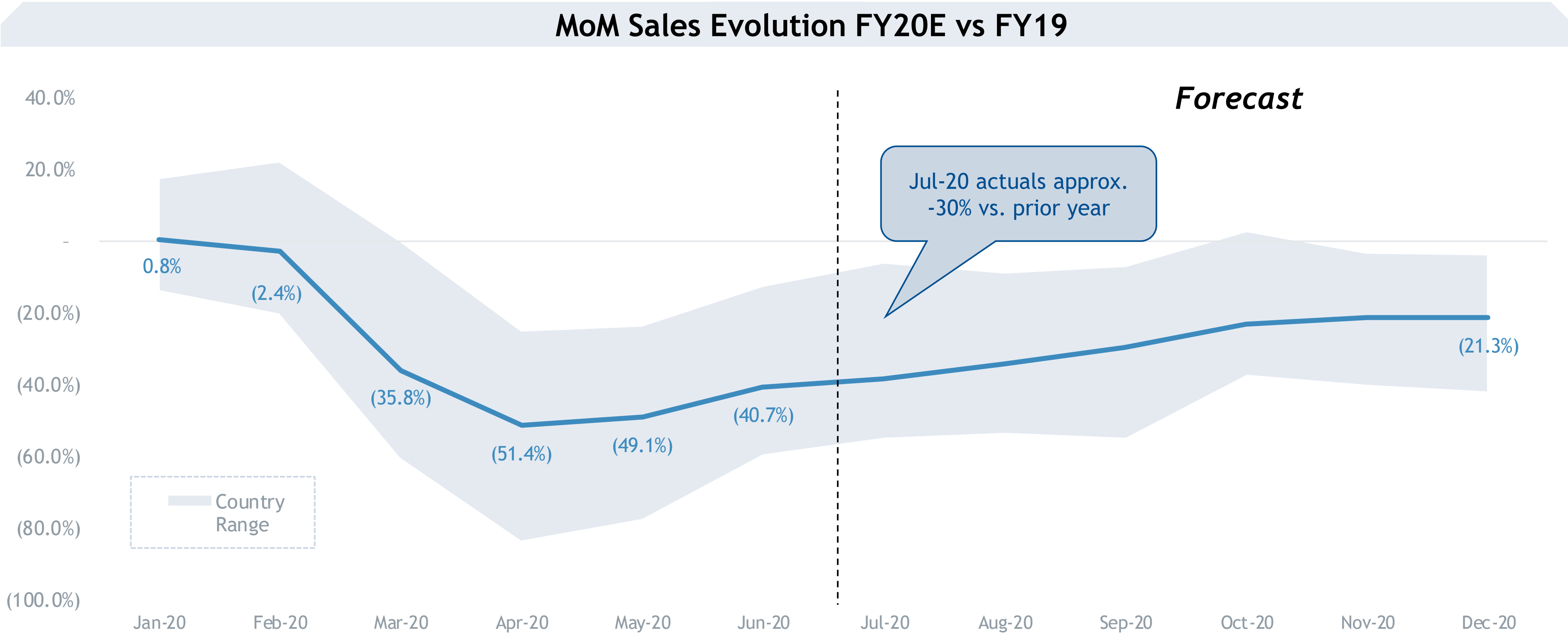
Impact on Selecta's Business

- Large number of machines to be taken from the field in FY20 (11,000 machines or 3% of 400,000[1]), further 15% in FY21
- SMD impacted in the short term but recovery from FY21 onwards supported by machine park reductions
- Restructuring of workforce in all countries
- Client profitability review and re-negotiation of contract terms (pricing, additional fees, reducing and varying vending fees)
- Capture synergies and efficiencies from working as one company (One Selecta)

(1) Excludes water dispensers (60,000).

Expected Path To Recovery Will Take Time

COVID-19 has materially affected sales to date



- After a stable start to the year, COVID-19 led to a significant decrease of approx. 50% in Apr-20 and May-20 vs prior year levels. Jun-20 and Jul-20 showed a slight improvement but still approx. 30-40% down vs prior year
- The short term outlook assumes a slow recovery from Aug-20 onwards with more and more people returning back to offices and semi-public locations picking up
- Nevertheless, a shortfall of c.20% is expected in Q4'20E compared to Q4'19, reflecting the new, structural baseline for the business
- Rightsizing efforts aim towards adjusting business perimeters to this assumed new baseline

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Our Vision for Selecta

- Despite the adverse structural impact from the COVID-19 pandemic there is strong conviction in the business model and business fundamentals going forward

World class distribution engine for:

Coffee
Drinks
Snacks
Fresh food

Client service leader:

100% client retention
#1 preferred business partner

Excellence in execution / operations:

Technology driven
One system in 14 markets

Our Journey to ONE Selecta

New best-in-class management team put in place to drive the transformation of the business

ONE Selecta

What we want to be

Sharing a joint vision of being a great and admired company with a clear purpose of making people feel great and creating millions of moments of joy and happiness EVERY DAY

ONE Selecta, with global resources, delivered locally (“GLOCAL”) and empowered MDs who are jointly responsible for the delivery of the vision

Focused on organic & profitable growth:

- Retain our clients
- Sell more to our clients
- Win new clients

Best-in-class client service through empowered, passionate owner-associates and focus on profitable business
Deliver value that justifies what we charge

Motivated, engaged work force with entrepreneurial mindset and owner-associates

Concept leader, technology forward

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02

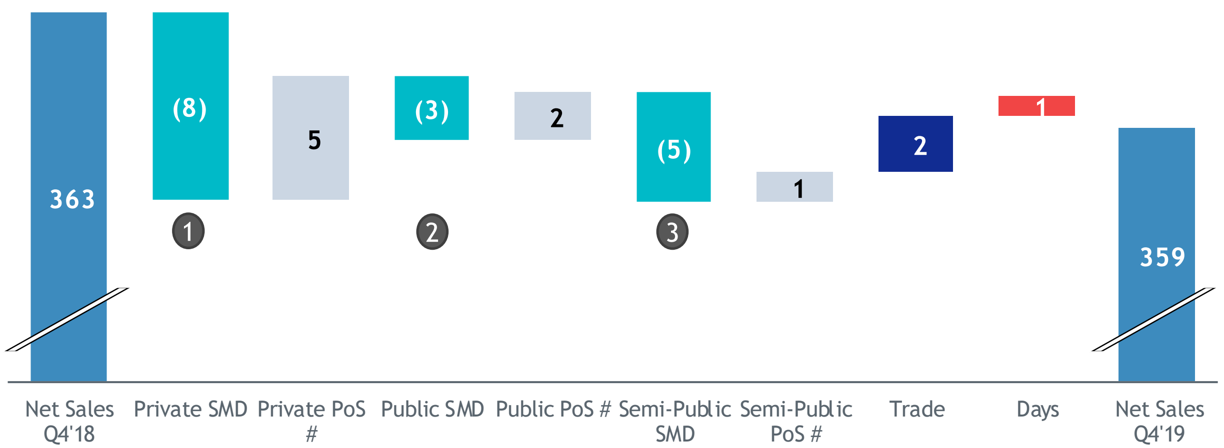
Business Plan Summary

Make the day work.

Recap of Q4'19 Performance

Q4'19 trading demonstrated some of the business' underlying shortcomings and the need for a transformation even before the impact from COVID-19

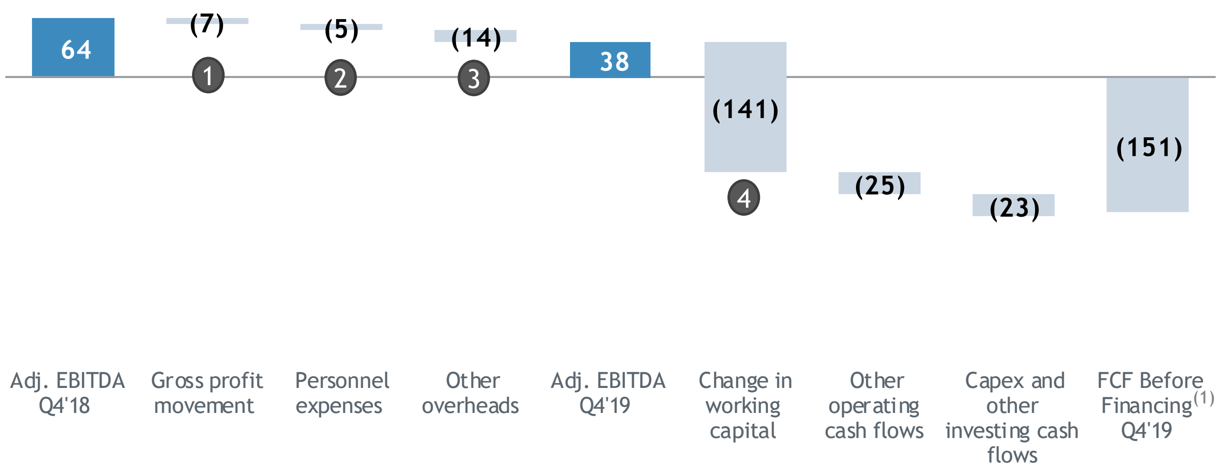
Net Sales Bridge (Q4'18 to Q4'19) (€m)



Commentary

1. Driven by POS # restatement, Coca-Cola acquisition, lower service fees in Sweden and general downward trend in Sweden, Switzerland and Italy
2. Driven by France (strikes, client losses), floods in Venice and new hot drink PoS installations in Switzerland
3. Driven by strikes in France and Coca-Cola acquisition

Adj. EBITDA and Free Cash Flow Bridge (Q4'18 to Q4'19) (€m)



Commentary

1. Driven by France (client losses, strikes, cost catch-ups), new client win in Spain and sale and leaseback transactions
2. Primarily driven by approx. 300 additional hired full time employees (due to contract wins and M&A) and inflationary salary increases
3. General increase due to change in one-off cost definition, sale and leaseback transactions, increased vehicle and fuel expenses and consulting expenses
4. Substantial decrease in working capital was driven by paying off trade payables which were stretched in Q3'19

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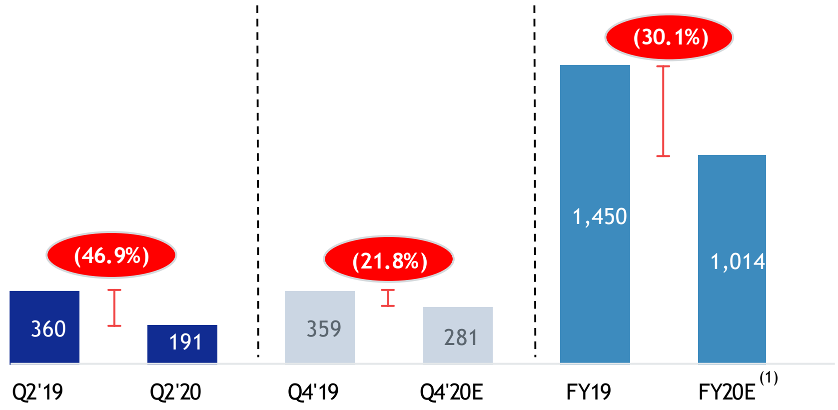
(1) Free cash flow before financing excludes finance lease payments.

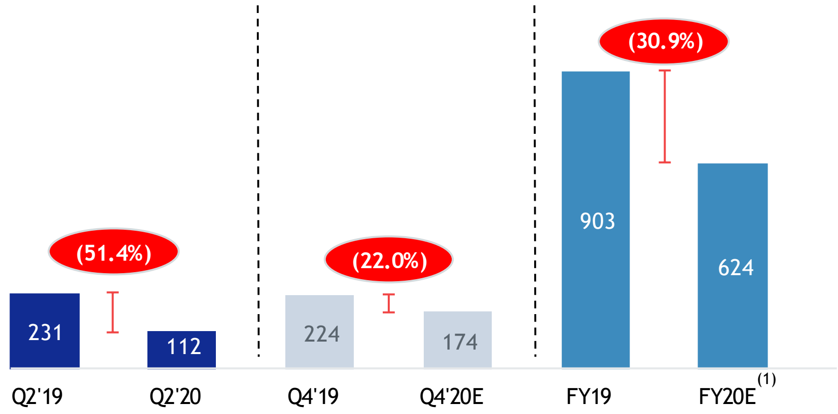
Financial Snapshot: FY20 Performance

COVID-19 has impacted Selecta's operations in its key end markets and channels. The company expects Q4'20E to reflect the new, structural baseline (c.20% behind Q4'19)

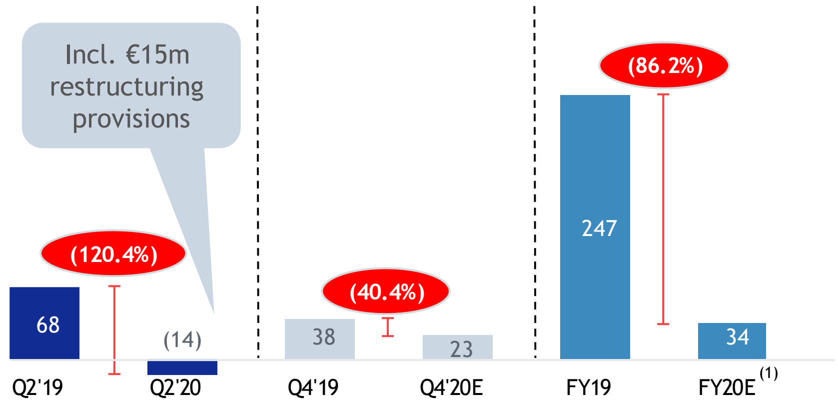
Group Net Sales (€m)



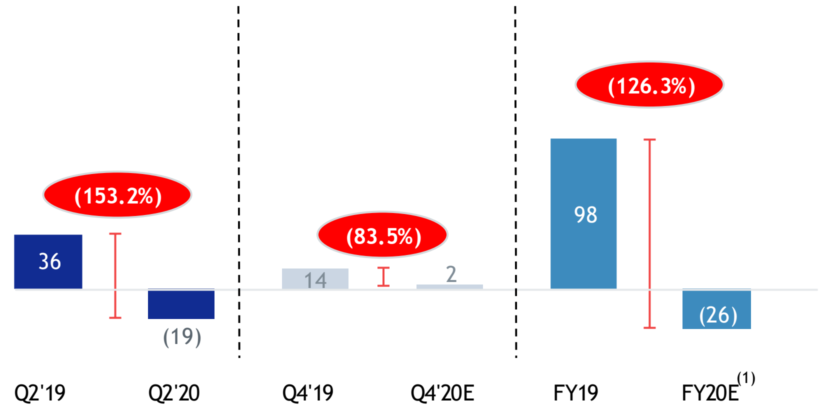
Group Gross Profit (€m)



Adjusted EBITDA (€m)(2)



Adjusted EBITDA - Cash Capex (€m)(2)



- Net sales in Q2'20 approx. 50% below prior year levels
- Q4'20E expected to be the new, structural baseline going forward, with a c.20% expected net sales reduction vs. Q4'19

(1) FY20E forecast is based on actual monthly financials from Jan-20 to May-20 and projections from Jun-20 to Dec-20.
(2) Excluding IFRS 16 accounting impact.

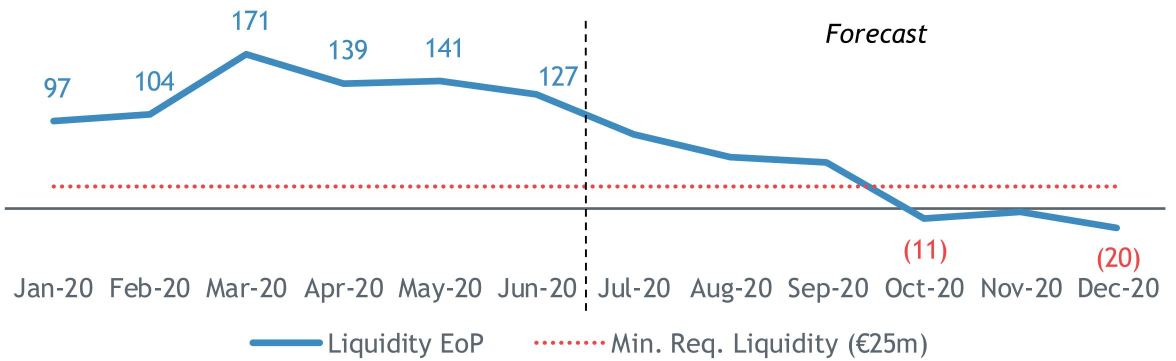
Short Term Outlook: FY20E Cash Flows and Liquidity

- The short term impact from the crisis and revised outlook for the rest of FY20 would result in a liquidity shortfall in October, driven by the SSNs interest payment

Summary H2'20 Cash Flow Forecasts (€m)

	Q3'20	Q4'20	H2'20
Net Sales	227	281	508
Adj. EBITDA	**9**	**23**	**32**
% Margin (Net Sales)	*3.9%*	*8.1%*	*6.2%*
Reported EBITDA	**(0)**	**(30)**	**(31)**
% Margin (Net Sales)	*(0.2%)*	*(10.7%)*	*(6.0%)*
Change in WC and Provisions	(45)	15	(30)
Cash Capex	(12)	(20)	(33)
Other	(9)	4	(5)
FCF Before Financing	**(67)**	**(32)**	**(99)**
Interest and Other Financing	(10)	(39)	(49)
FCF After Financing	**(77)**	**(71)**	**(148)**

Liquidity Forecasts (€m)



Commentary

- Gradual recovery during the summer with Q4'20E still below FY19 levels
- €44m one-off cash outs in FY20E (further €40m one-off cash outs in FY21E)
- €37m SSNs interest payment on 1-Oct-20 illustratively assumed (to be addressed as part of the Transaction)

- Negative liquidity from Oct-20 onwards despite the recent €50m KKR funding – well below the company's minimum short term liquidity need of €25m (over and above any cash held at points of sale)
  - €(11)m post €37m SSNs interest payment in Oct-20
  - €(20)m in Dec-20
- Management considers €100m liquidity headroom as adequate for an undisturbed operation of the business over time

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Planned Restructuring and Development Initiatives

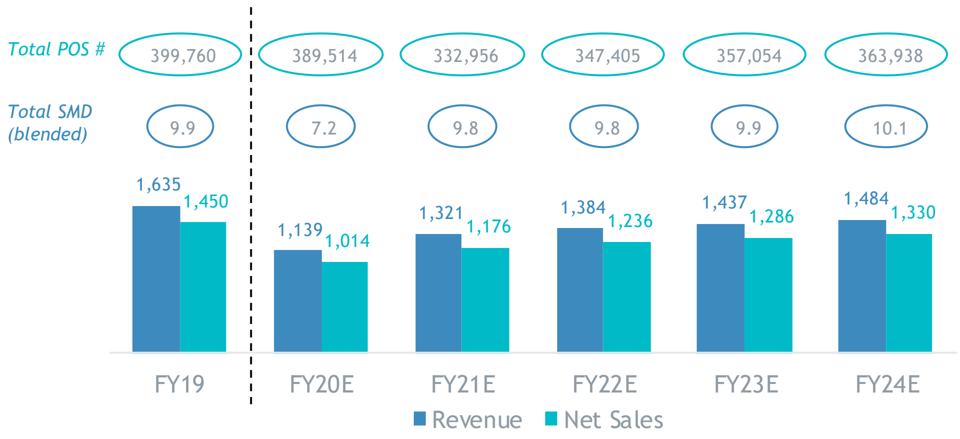
Planned restructuring initiatives will address a number of different areas of the business

Scope	• Rightsizing to expected lower business levels going forward • Streamlining of local operations • Transition to a “GLOCAL” model (global resources, local execution) from a decentralized set-up
Timing and Cost	Restructuring activities are scheduled from Q4’20 to Q2’21
Machine Park	Lower business levels will also require uplifting non-performing machines: • Requires visibility on clients’ set-up (e.g. office occupancy going forward) and profitability • Plan foresees uplifting of majority of machines in FY21 with limited numbers in Q4’20
IT	In addition, the IT landscape is planned to be standardized and upgraded: • First steps already launched starting in Q3’20 • Overall programme expected to be completed by the end of FY22 • Additional IT capex assumed from FY20–22 • €45m total planned development expenditure, with spend staged over 3 years

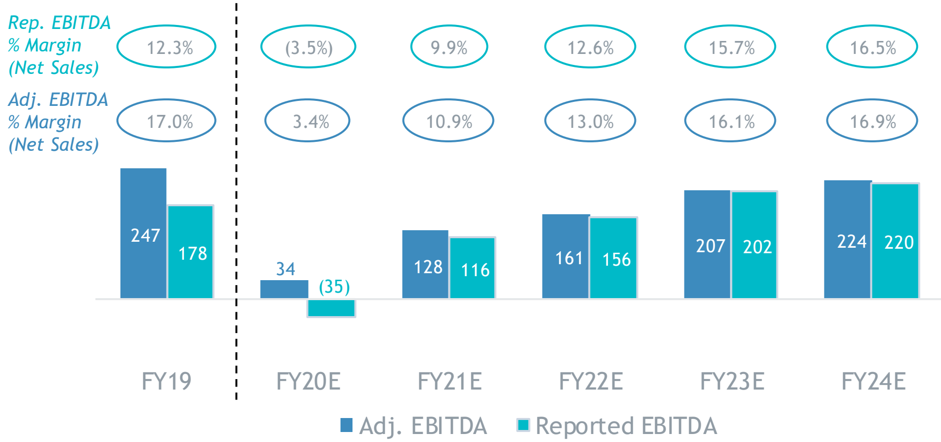
Medium to Long Term Outlook: Snapshot FY19-24E

The business outlook is driven by the assumed structural shift in the market

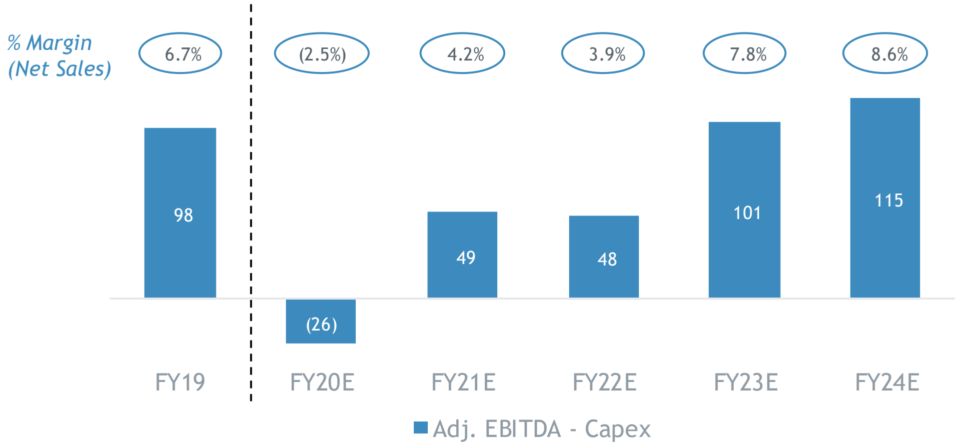
Revenue and Net Sales[1] (€m)



Adjusted and Reported EBITDA[1] (€m)

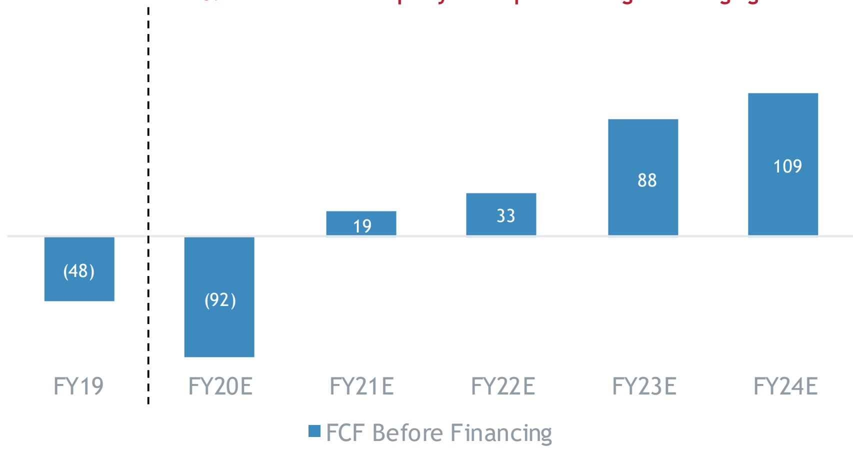


Adjusted EBITDA – Cash Capex[1] (€m)



Free Cash Flow before Financing[1][2] (€m)

vs ~€96m cash interest per year as per existing financing agreements



(1) Based on actual monthly financials from Jan-20 to May-20 and projections from Jun-20 to Dec-20.
(2) Includes finance lease payments: Assumed to be €10m in FY20-23 and €3m in FY24.

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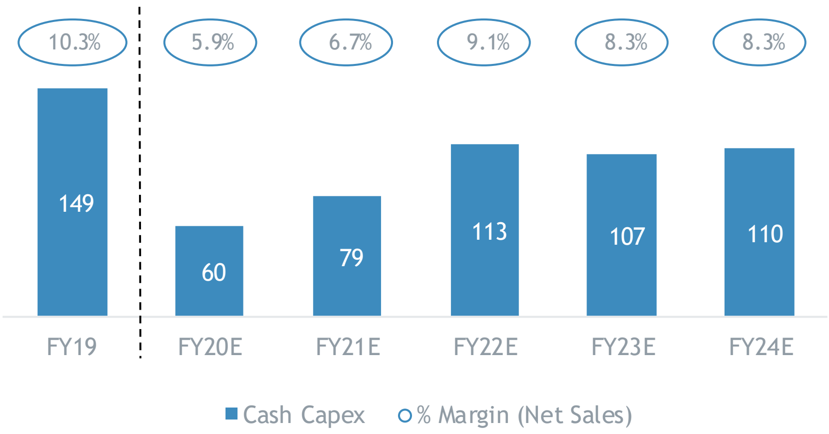
Medium to Long Term Outlook: Capex and Working Capital

The company's capex and working capital requirements take into account the revised business outlook and are in line with normalized historical levels

Cash Capex[1] (€m)



Net Working Capital (€m)

	FY 19	FY 20E	FY 21E	FY 22E	FY 23E	FY 24E
Inventories	126	105	99	102	104	107
Trade receivables	91	88	76	80	82	84
Trade payables	(201)	(146)	(179)	(184)	(188)	(192)
Other working capital	(63)	(94)	(27)	(27)	(27)	(27)
Net working capital	**(48)**	**(47)**	**(32)**	**(29)**	**(29)**	**(28)**
DIO	*84*	*98*	*82*	*81*	*81*	*81*
DSO ex. prepayments	*15*	*19*	*14*	*14*	*14*	*14*
DPO	*97*	*87*	*101*	*100*	*102*	*102*
CCC	*1*	*30*	*(6)*	*(5)*	*(7)*	*(7)*

Commentary

- Capex is primarily driven by renewal of existing business and relates mainly to PoS vending machines
- Planned capex over the business plan is in line with the expected business level
- For FY21E, a significant number of machines are also expected to be returned to the company which eventually can be redeployed with minimal refurbishment need
- Capex also includes additional IT investments in FY21E and FY22E to upgrade the IT landscape

Commentary

- Selecta's business model results in a structurally negative net working capital balance
  - Positive cash impact when business grows as suppliers are typically pre-funding operations
  - Negative cash impact when business declines
- Dec-19 represents the baseline going forward given the normalisation actions taken in Q4'19
- Forecasts under the business plan are based off the normalised working capital position metrics in Q4'19
- The €67m decrease in other working capital is driven by the €27m Netherlands tax claim payment as well as €40m restructuring cash-outs in FY21E

(1) Based on actual monthly financials from Jan-20 to May-20 and projections from Jun-20 to Dec-20.

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03

Transaction Summary

Make the day work.

Critical Issues to Address

The Transaction addresses the following critical issues

Liquidity	• The deal put forward represents a total €175m new money commitment from KKR (inclusive of the €50m provided in Mar-20) to support the business through this challenging period and beyond • €175m represents a sizeable investment from a sponsor in the current environment
OpCo Leverage	• The proposal is structured so as to relieve the OpCo of part of its current debt burden with interest and other terms on the new OpCo instruments designed to offer performing securities • KKR will invest its new money at the new HoldCo level alongside the new Preference Shares for SSNs holders to ensure full alignment of interests between stakeholders (again, inclusive of subordinating the €50m provided in Mar-20)
Runway	• In light of the revised business plan, the Transaction provides management with extra time to turn around the business and maximise value for all stakeholders • The Transaction therefore includes a corresponding extension of maturities and adjustment of cash interest payments to provide sufficient runway to the business

Key Terms of the Transaction

The Transaction is fully supported by the new best-in-class management team and KKR and demonstrates KKR's continued commitment to the business

1	€175m of new money from KKR, to provide liquidity support for the turnaround of the business
2	~64c of current SSNs claims reinstated at OpCo level and ~16c at HoldCo level with further meaningful recovery through increased interest rates - notwithstanding current trading price of 40c
3	Extension of maturities to align with the projected recovery period and adjustment of interest terms at OpCo level to align level of cash interest payments with cash flows under the revised business plan
4	In combination these measures provide the appropriate runway so that the management team can fully focus on operations and drive recovery
5	A sustainable OpCo financing structure to provide comfort and send a strong, positive signal towards suppliers, clients, credit insurers, employees, rating agencies and competitors
6	To further optimise the capital structure, the new OpCo claims are split into two instruments that offer performing securities and therefore the ability to crystallize value at a premium to the pre-transaction market price of 40c, as well as offer meaningful downside protection features
7	The new Preference Shares at HoldCo level are structured to relieve the OpCo of part of its current debt burden
8	The new Preference Shares for SSNs holders will be the level at which KKR invests its new money to ensure full alignment of interests between stakeholders
9	New best-in-class management team and clear corporate governance to drive further value for the benefit of all stakeholders

Summary of the Transaction: High Level Terms

The key terms of the Transaction are designed to provide incremental liquidity and financial runway to the business as well as offer marketable instruments to SSNs holders

<table>
<tr><td colspan="2">Super Senior Debt</td><td>• General: €200m super senior debt capacity to be reduced to €175m, drop-down of existing €50m KKR super senior liquidity facility funding to free up capacity
• Amended Super Senior RCF:
  • Amount: €150m, preserving €25m capacity to allow upsizing via existing and/or third-party lender(s) (subject to 500bps yield cap p.a.)
  • Interest: E/L+350bps, 25bps uplift starting at the beginning of FY23
  • Maturity: 1-Jan-26
  • Issuer: Selecta Group B.V.
  • Financial maintenance covenants: Quarterly minimum liquidity at €20m for first 3 years (i.e. last test date Sep-23). Quarterly drawn super senior net leverage after 3 years (i.e. first test date Dec-23), set at 1.50x. Breach resulting in EoD (vs draw stop previously). Certain equity cure rights
  • Other: Same tightening of baskets / permissions as 1 Lien and 2 Lien</td></tr>
<tr><td rowspan="3">New OpCo SSNs</td><td>1 Lien</td><td>• Amount: approx. €693m[1] (represents €650m nominal, plus 1-Oct-20 interest and interest to transaction closing[2])
• Interest: 350bps cash / 450bps PIK in FY21 and FY22, 800bps cash thereafter; all fixed rate[1]
• Maturity: 1-Apr-26
• Optional redemption: 101 in FY21, par thereafter[3]
• Issuer: Selecta Group B.V.
• Ranking: Senior vs 2 Lien SSNs. Secured / guaranteed as per existing SSNs subject to certain enhancements</td></tr>
<tr><td>2 Lien</td><td>• Amount: €240m[1]
• Interest: 1,000bps PIK in FY21 and FY22, PIK-toggle thereafter (75bps discount if paid in cash); all fixed rate[1]
• Maturity: 1-Jul-26
• Optional redemption: 103 in FY21, 101 in FY22, par thereafter[3]
• Issuer: Selecta Group B.V.
• Ranking: Junior vs 1 Lien SSNs. Guaranteed as per 1 Lien, secured on second-priority basis over 1 Lien collateral</td></tr>
<tr><td>Covenants / Baskets</td><td>• Financial maintenance covenants: Quarterly minimum liquidity at €25m for first 3 years (i.e. last test date Sep-23). Quarterly net leverage after 3 years (i.e. first test date Dec-23), set at 35% / 45% EBITDA discount for 1 Lien / 2 Lien. Certain equity cure rights
• Other: Tightening of baskets / permissions. However, ensuring flexibility required to meet operational requirements and support a turnaround</td></tr>
</table>

CHF/EUR FX rate: 0.922
(1) Final structure will consist of EUR fixed rate notes only, subject to take-up option for CHF holders to receive CHF fixed rate notes.
(2) Transaction closing assumed 29-Oct-20.
(3) Plus accrued and unpaid interest owed on the principal amount.

Summary of the Transaction: High Level Terms (cont'd)

The new Preference Shares at HoldCo level are structured to relieve the OpCo of part of its current debt burden and will be the level at which KKR invests its new money to ensure full alignment of interests between stakeholders

New Preference Shares	SSNs	• **Amount:** €241m[(1)] • **Dividend rate:** 1,200bps PIK; all fixed rate[(1)] • **Maturity:** 1-Oct-26 • **Issuer:** New HoldCo[(2)] • **Put price**: 130 in FY21, 125 in FY22, 105 in FY23, par thereafter[(3)] • **Structure / ranking:** Class A Preference Shares, no credit support, senior to shareholder equity / debt • **Voting**: Non-voting except for amendments to class rights and reserved matters • **Reserved matters**: Designed to limit, *inter alios*, additional debt, granting of security, restricted payments, equity transactions, affiliate transactions, investments / disposals
	KKR	• **Amount:** €175m[(4)], including €125m cash funding at closing and drop-down of existing €50m KKR super senior funding • **Dividend rate:** 1,200bps PIK • **Maturity:** 1-Oct-26 • **Issuer:** New HoldCo[(2)] • **Put price**: 130 in FY21, 125 in FY22, 105 in FY23, par thereafter[(3)] • **Structure / ranking**: Class B Preference Shares, pari passu with economic rights of SSNs Preference Shares • **Voting**: Non-voting except for amendments to key money terms with disproportionate and adverse effect vs SSNs Preference Shares
	Exit / Transfer	• **Redemption events:** Maturity, insolvency / liquidation / bankruptcy (etc.), CoC as defined in 1 Lien, 1 Lien or 2 Lien acceleration, breach of reserved matters • **Conversion**: Preference Shares into 100% ordinary shares if requested by 30% holders of SSNs Preference Shares upon failure to redeem Preference Shares on a redemption event (SSNs Preference Shares into voting ordinary shares, KKR Preference Shares into non-voting ordinary shares) • **Transfers:** SSNs Preference Shares freely transferable, certain transfer restrictions for KKR Preference Shares, CoC trigger under 1 Lien and 2 Lien for transfer of KKR Preference Shares
Other	Lock-Up Fee	• Early bird lock-up fee: 25bps cash for SSNs holders that lock up during the early bird period

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CHF/EUR FX rate: 0.922
(1) Final structure will consist of EUR fixed rate instruments only, subject to take-up option for CHF holders to receive CHF fixed rate instruments.
(2) Newly-formed Luxembourg holding company that is established above Selecta Group AG and below Selecta Group MidCo Sarl, outside the restricted group for the Super Senior RCF / 1 Lien / 2 Lien.
(3) Including any accrued dividend rate.
(4) An additional €5m of Class B Preference Shares may be issued as part of management incentivization.

Illustrative Pro Forma Capital Structure

The key terms of the Transaction provide sufficient new money at closing and cover the company's short term funding needs

Pro Forma Capital Structure

As at Dec-20	Pre-Recapitalisation				Post-Recapitalisation			
	Cash					Cash	PIK	
€m	Interest	Maturity	Amt	Delta	Amt	Interest	Interest	Maturity
Other Priority Debt	n.a.	n.a.	48	-	48	n.a.	n.a.	n.a.
RCF	3.500%	Aug-23	126	-	126 (1)	3.500%	-	Jan-26
KKR Liquidity Facility	3.500%	Mar-21	50	(50)	-	n.a.	n.a.	n.a.
Total Super Senior & Priority			**224**	**(50)**	**174**			
OpCo SSNs (1L)	5.875%	Feb-24	1,470	(777)	693	3.5-8.000%	0-4.500%	Apr-26
OpCo SSNs (2L)	n.a.	n.a.	-	240	240	-	10.000% (2)	Jul-26
Total Debt			**1,695**	**(587)**	**1,107**			
Less: Cash			20	(159) (3)	(138)			
Net Debt			**1,715**	**(746)**	**969**			
Pref Shares (SSNs)	n.a.	n.a.	-	241	241	-	12.000% (4)	Oct-26
Pref Shares (KKR)	n.a.	n.a.	-	175	175	-	12.000% (4)	Oct-26
Net Debt + Prefs			**1,715**	**(330)**	**1,385**			
Net Leverage Through 1L (FY22 Adj. EBITDA)			***10.7x***		***4.5x***			
Net Leverage Through 2L (FY22 Adj. EBITDA)			***10.7x***		***6.0x***			

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CHF/EUR FX rate: 0.922
(1) Also approx. €24m of bank guarantees have been issued.
(2) 9.250% if paid in cash.
(3) Includes €125m KKR cash funding, €37m SSNs interest due in Oct-20 and less €4m lock-up fee (assuming 100% take-up).
(4) To be paid / capitalised as dividend.

Summary Financing Structure

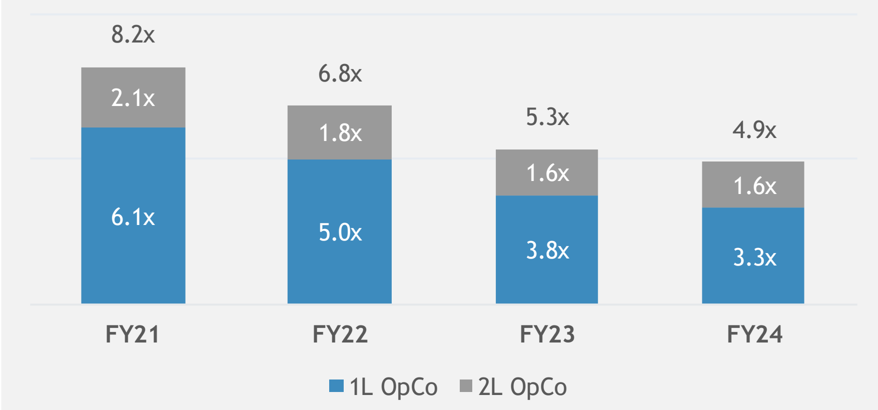
The key terms of the Transaction ensure sufficient liquidity headroom throughout the forecast period and allow the Company to reach OpCo leverage levels in line with precedent refinancing transactions by the end of the forecast period

Illustrative Cash Flow Forecasts (€m)

	Forecast			
€m	FY21E	FY22E	FY23E	FY24E
FCF Before Financing	**19**	**33**	**88**	**109**
New OpCo SSNs Cash Interest	(29)	(26)	(61)	(61)
Other Cash Interest[1]	(8)	(8)	(8)	(8)
FCF After Financing	**(18)**	**(1)**	**19**	**40**
Liquidity BoP[2]	138	120	119	138
Liquidity EoP[2]	**120**	**119**	**138**	**178**
Minimum Liquidity	25	25	25	25
Liquidity Headroom	**95**	**94**	**113**	**153**
Adj. EBITDA - Cash Capex	49	48	101	115
(Adj. EBITDA - Cash Capex) / Interest	1.3x	1.4x	1.4x	1.6x

- The Transaction ensures sufficient liquidity headroom throughout the forecast period (with additional €25m super senior capacity to provide further headroom)
- Management considers ~€100m as a "healthy" liquidity position for the company through-the-cycle
- Cash interest payments will be more closely aligned with cash flows from the business

OpCo Net Leverage Evolution[3]



- Leverage levels in line with recent refinancing transactions will be reached latest in FY23/24E
  - Strong signal towards suppliers, clients, credit insurers, employees, rating agencies and competitors
  - OpCo instruments designed to offer performing securities

Recent Refinancing Precedents

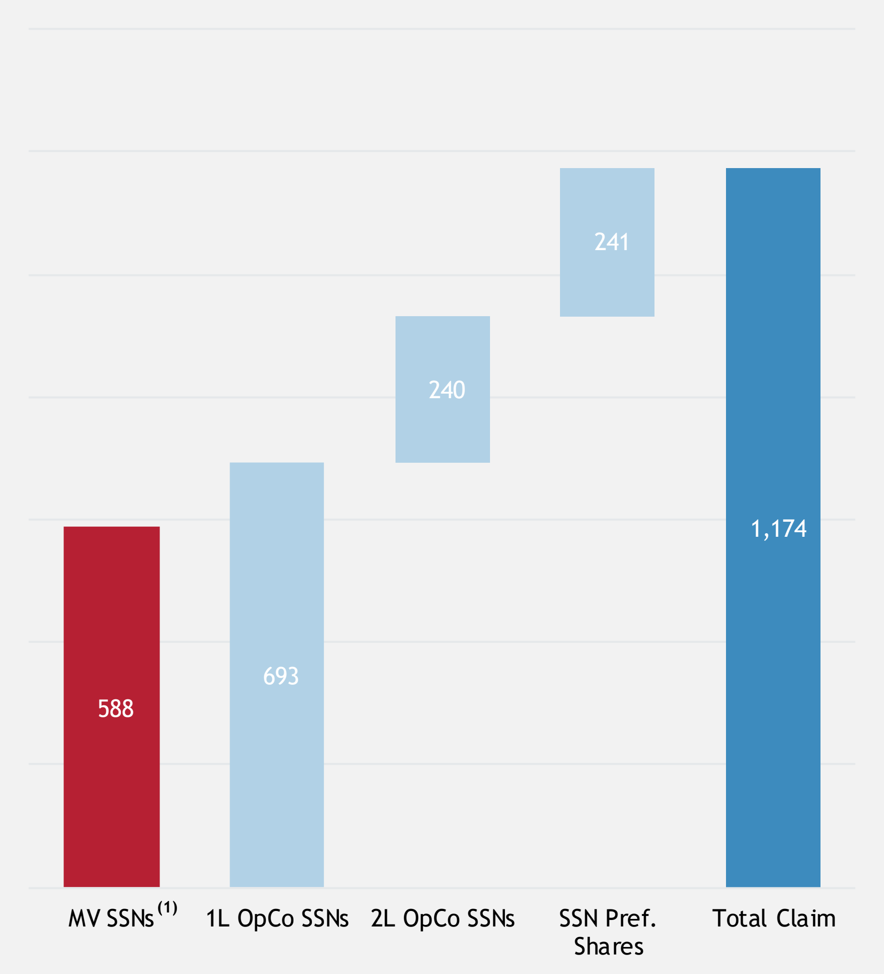
	Comments	Leverage Multiple
2018 Selecta Refinancing	• €1,300m bonds	**~4.5x**
2014/15 Selecta Refinancing	• €550m bonds	**~5.0x**

(1) Other cash interest is comprised of interest from Super Senior RCF, ancillaries, interest on finance leases, factoring and swaps.
(2) Excludes any additional liquidity that could be raised at the super senior level.
(3) Net leverage through OpCo based on Adjusted EBITDA.

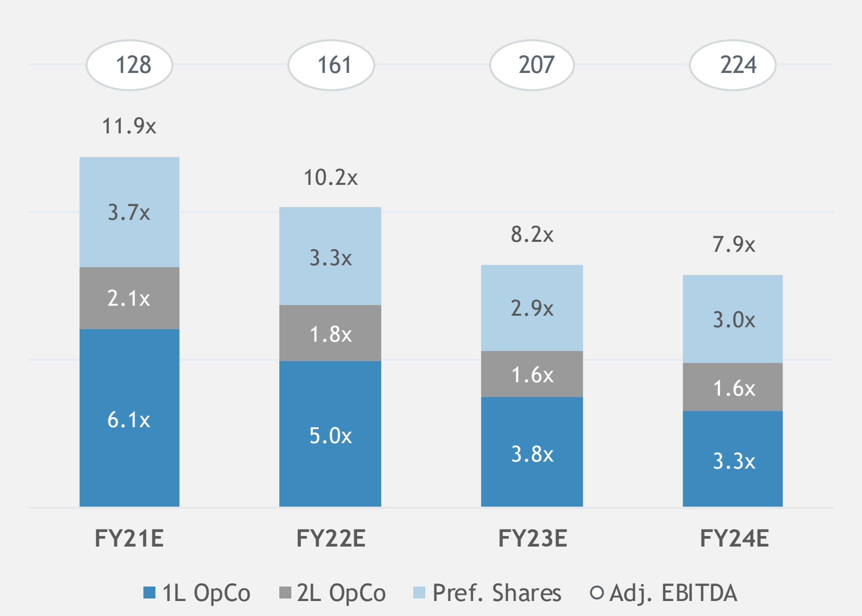
Summary Financing Structure (cont'd)

The new Preference Shares at Holdco level will maximise SSNs recovery over time alongside KKR's new Preference Shares

Reinstatement of Existing SSNs Claims (€m)



Net Multiple Evolution(2)

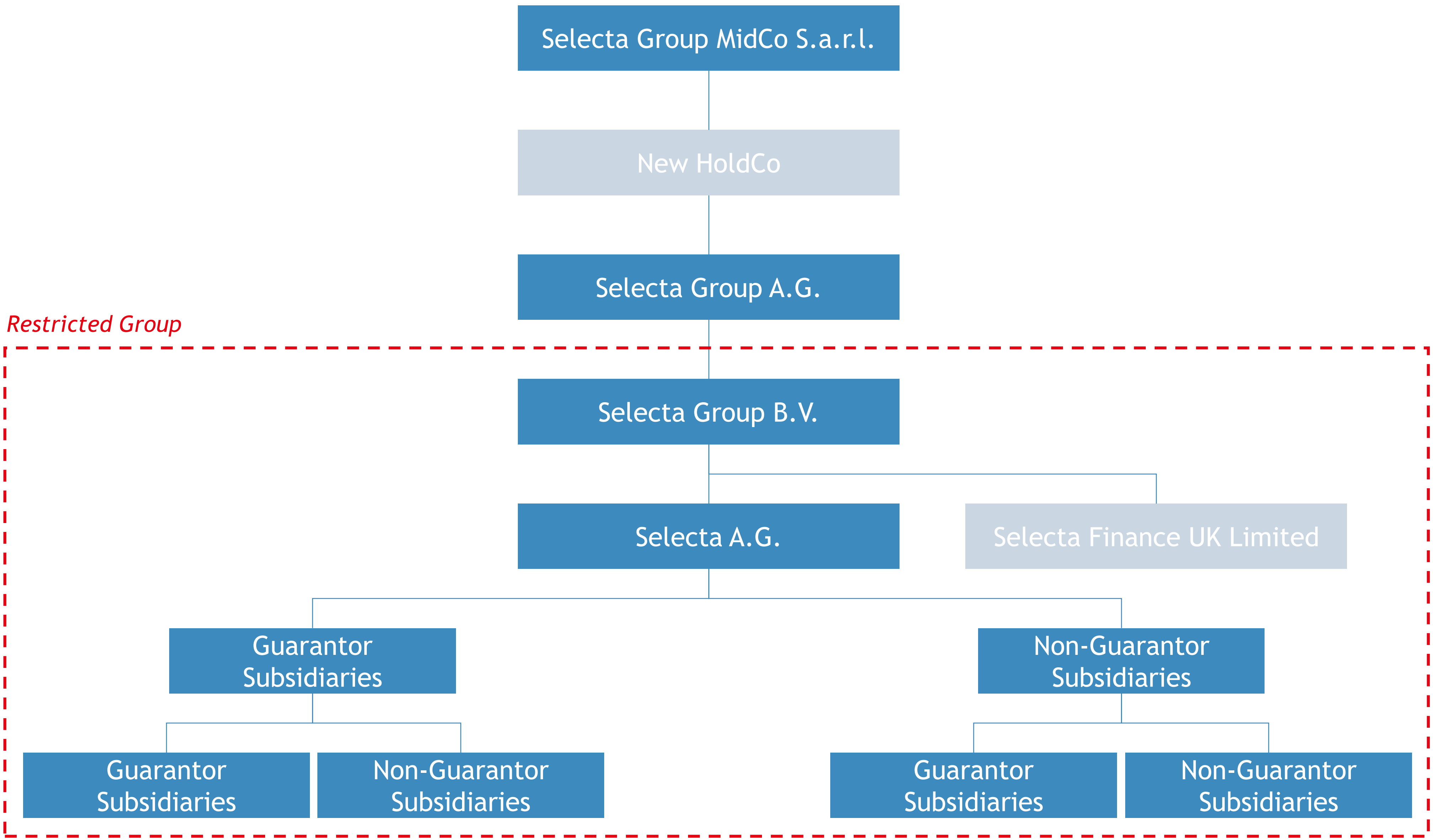


Commentary

- OpCo instruments designed to offer performing securities and mark-to-market pick-up
- New Preference Shares at HoldCo level structured to relieve OpCo of part of its current debt burden and allow SSNs holders to fully participate in business recovery going forward
- KKR with €175m new funding(3), including drop-down of €50m super senior funding and €125m new cash funding at closing
- Full alignment of interests between SSNs holders and KKR through funding at same level
  - Pari passu funding ensures KKR is fully incentivised to maximise recovery for SSNs holders

(1) Assumes closing bid price of 40c as per Bloomberg on 7-Sep-20.
(2) Net multiple based on Adjusted EBITDA.
(3) An additional €5m may be issued as part of management incentivization.

Summary Corporate Structure



Note: As part of the arrangements relating to the insertion of Selecta Group AG as the immediate parent company of Selecta Group B.V., the PIK proceeds loan (as defined in Selecta Group B.V's FY 2019 accounts) that had been loaned to the Group by Selecta Group MidCo S.à r.l. was equitized.

Implementation Considerations

A UK scheme of arrangement represents the most secure and efficient route to implement the Transaction

- The Transaction is proposed to be effected in part by an English law scheme of arrangement under the Companies Act 2006 (the "Scheme")
- The Scheme will enable the Transaction in respect of the existing SSNs to be implemented upon obtaining the necessary majority creditor consents (being 75% by value and a majority by number of those creditors voting)
- The Transaction will involve a change of the governing law of the indenture, the SSNs and the guarantees of the SSNs to the laws of England and Wales and the accession of a co-issuer incorporated in the U.K. (Selecta Finance UK Limited) to the indenture and the SSNs in order to facilitate the implementation of the Scheme
- Holders that have not yet signed the Lock-Up Agreement and wish to support the Transaction will need to complete and execute an accession deed to the Lock-Up Agreement in their capacity as holders of the SSNs and provide evidence of their beneficial holdings to the Company as soon as possible
- Holders who enter into the Lock-up Agreement during the early bird period will be entitled to a fee equal to 25bps of the total outstanding amount of their existing SSNs, payable in cash at the restructuring effective time (early bird lock-up fee)
- The Group is targeting the completion of the Transaction in the coming weeks and will continue working with the Ad Hoc Group of the existing SSNs and other stakeholders to finalise and implement the Transaction

Indicative Process Timeline: Key Dates

The proposed process timeline targets implementation of the Transaction end of Oct-20, within the 30 days grace period for the SSNs interest payment

- **Pre-Scheme process**
  - 8 September: Transaction announcement and launch
  - 15 September: expiry early bird lock-up period
  - 9 - 15 September: consent solicitation process to amend governing law and add English co-issuer(1)
- **Scheme process**
  - 50.1% in consent solicitation process: practice statement letter
  - 2 October: convening hearing
  - 21 October: scheme meetings
  - 27 October: sanction hearing (completion)
- 27 – 29 October: restructuring effective date and implementation of new capital structure
- 30 October: expiry of 30 days grace period for SSNs interest payment

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(1) Extension of consent solicitation period possible if required.