Q4 FY18 Noteholder Presentation

12TH DECEMBER 2018

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The Presenters

David Flochel

CEO

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CFO

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Agenda

01 - 2018 - A YEAR OF TRANSFORMATION

02 - Q4 PERFORMANCE HIGHLIGHTS

03 - FULL YEAR FINANCIALS

04 - 2019 - A YEAR OF REALIZATION

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01

2018 - A Year of Transformation

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01 2018 Full Year Financial Highlights

DELIVERING OUR COMMITMENTS

Achieved

01 **GROSS SALES[1]**: €1'545m, +4.0% vs. last year[1] as reported, +2.3% actual sales growth ✓

02 **Adjusted EBITDA[2]**: €248m, +5.7% vs. prior year ✓

03 **Synergy program:** continues to be cash positive ✓

04 **Cash capex[1]**: €95.8m ✓

05 **Free Cash Flow generation:** covers our fixed cash charges in FY18 ✓

[1] Gross sales growth of +4.0% include the positive effect of the harmonization of the vending fees accounting presentation. Excluding this effect, gross sales were up by +2.3%
[2] At constant foreign currency rates. Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

01 Achievements in 2018

UNLOCKING SELECTA'S POTENTIAL

All key strategic initiatives delivered

- Transformation: integration of 3 companies into a new group, not affecting business continuity
- Net sales growth acceleration: new business gains of +6.1% of net sales generating positive net growth of +0.5% in H2 FY18 (compared to -0.8% in H1); Daimler, Euro Garages, Decathlon, Sodexo and ISS installed
- Retention: 100% of top 10 clients retained, retention improvement from 92.5% (FY17[1]) to 94.4% (FY18)
- Cemented partnerships with premium coffee brands (Starbucks, Lavazza), creating the ground for growth acceleration
- Implemented active ongoing bolt-on acquisition program: Express Vending, businesses acquired in Italy
- Synergy: full program run rate upgraded to €75m, with on-plan and cash-flow positive program delivery
- Capital intensity programme delivering strong early results leading to lower than planned cash capex; EBITDA less net capex up +17% YoY

Proof points and recognition

Greater customer experience

NEW PAN-EUROPEAN PARTNERSHIP

AWARDED OUTSTANDING SUPPLIER OF THE YEAR BY SHELL FOR PROMOTIONAL EXECUTION

Delighted consumers

CONTRACT RENEWED FOR FURTHER 3 YEARS

Innovation leadership

AWARDED VENDING MACHINE OF THE YEAR WITH THE WURLITZER UPGRADE

PARTNERSHIP WITH USA LEAD FIRM FOR MICRO MARKETS IT SYSTEMS

Recognition of financial improvement

SELECTA UPGRADED TO B3 WITH STABLE OUTLOOK

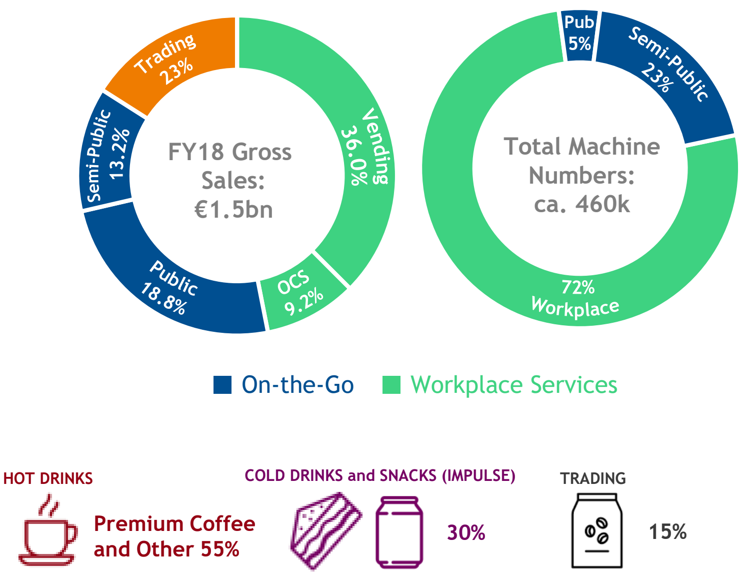
[1] Includes estimations for pre-acquisition Pelican Rouge losses

01

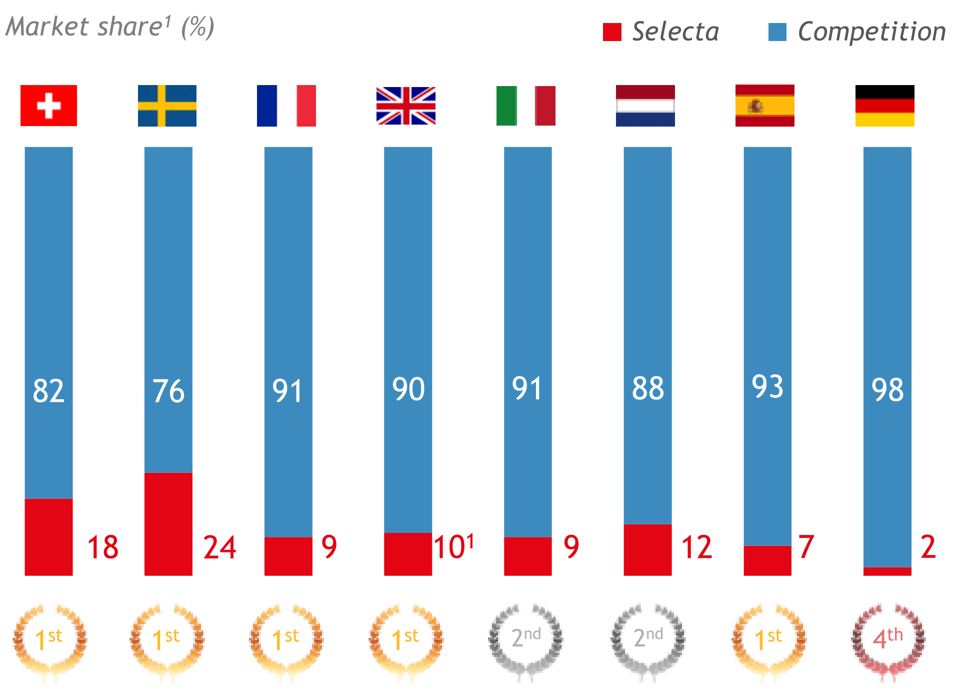
Selecta Today: the Leading Unattended Self-Service Coffee and Convenience Food Provider in Europe

- €1.5bn of pro forma gross sales for the year. Uncontested # 1 in the European market
- Inherent size and M&A program leading to further density and scale savings
- 10 million consumers served daily in 16 countries
- Route-based business with pervasive logistics infrastructure, highly effective to the last mile

FY18 Selecta Business Model: Breakdown by Channels



Selecta's Leading Positions in a Very Fragmented Market



[1] Source: OC&C Report

01 Leading Market Positions and Scale Drive Superior Returns

~4’500
Route merchandisers

~1’500
Route field engineers

> 5’000
Vehicles

~150 Planners
Centralized planning and tech support

Long-lasting relationships with strategic clients

- Partner of choice for travel retailers and convenience retailers
- Leading solution provider in the Workplace environment with large international corporates

Using technology for best-in-class customer experience

- Scale provides the ability to invest in latest technologies and roll them out
- Unique modern tech development (e.g. touchscreen user interface and introduction of cashless payment systems and telemetry)
- Building a network of connected machines that enable quick response and increased efficiencies

VENDING MACHINE OF THE YEAR WITH THE WURLITZER UPGRADE

invenda

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

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01 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
- Anticipated start of integration in France
- Wins "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

Acquisition by KKR
2015

Two new premium partnerships

FY'16

SEP '17

FY'17

FEB '18

AUG '18

FY'18

AWARDED VENDING MACHINE OF THE YEAR WITH THE WURLITZER UPGRADE

CONTRACT RENEWED FOR FURTHER 3 YEARS

AWARDED OUTSTANDING SUPPLIER OF THE YEAR FOR FRESH FOOD AND DRINK

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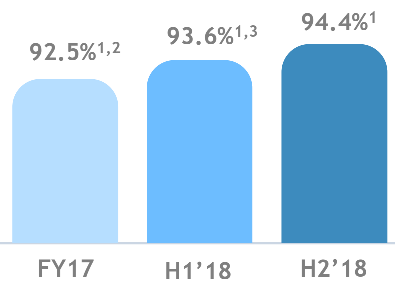
01 Focused Drivers of Organic Growth

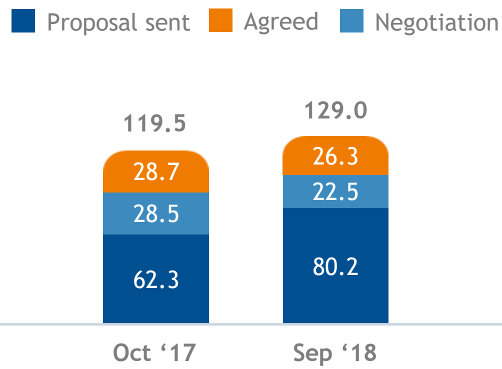
Improving Retention

(% retention rate)



- 100% retention of top 10 clients
- H2'18 progression on H1 driven by
  - turnaround in the UK (+2pts)
  - Continued strong performance in DACH reaching 97.6% in H2
  - improvements in Italy (+1.5pt), Sweden (+1pt)
- Retention performance in France has been difficult due to legacy challenges but now improving by +1.5pt Q4 on Q3 after step changes in the organisation
- Consistent tracking embedded in all markets
- Q4 FY18 retained clients:

New Business Pipeline Acceleration (€m)

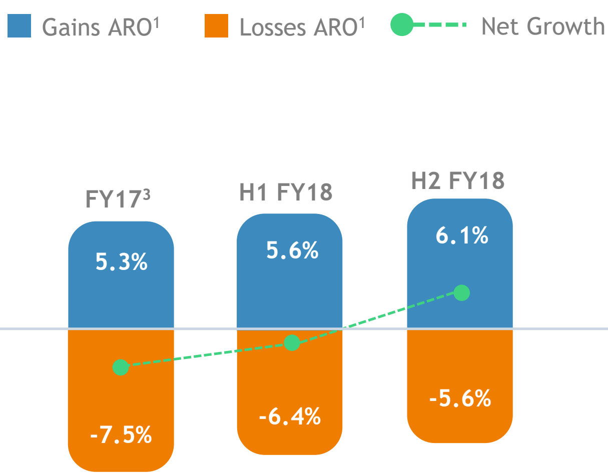


- Steady acceleration of activity in the pipeline: +9% over the year
- Investment in sales capability e.g. in Switzerland and Italy starting to deliver
- FY18 notable wins include:

[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

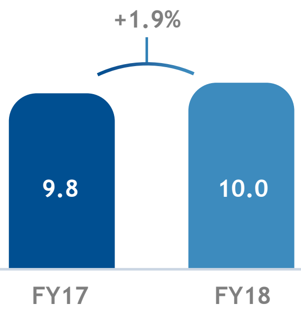
01 Focused Drivers of Organic Growth

Turnaround of Net Growth



- Net growth from ARO[1] gains and losses moving from -2.2% in FY17 to -0.8% in H1 FY18 and +0.5% in H2 FY18
- Gain rate increasing on the back of large roll-outs across all channels, namely in public (France, UK), semi-public (Sweden) and private (Germany, Norway)

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



On the Go

- SMD growth underpinned by high throughput petrol rollouts mainly in France, UK
- Machine productivity further boosted by cashless installations and targeted improvement in operations (e.g. Paris metro and airport)

Workplace

- Decreasing share of low throughput machines in the machine mix: less low-performing machines in France, the UK as well as less OCS machines in Italy

[1] ARO = annualised rate of occurrence (annualised net sales)
[2] Net sales based on sales net of vending fees
[3] Includes estimations for pre-acquisition PR and Argenta gains and losses

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01

Re-Confirm our Strategy to Strengthen our #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 Greater Customer Experience
Drive customer acquisition by selling unique concepts, opening new routes and standardizing sales processes, maximize customer base value through high retention, profitability and satisfaction

02 Delighted Consumers
Offer the widest range of quality coffee brands, convenience food & beverages concepts, flexible payments, loyalty programs & leveraging data to improve offering

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 Route Based Excellence to the Last Mile
Deliver high quality service at highest efficiency through continuous improvement, standardization, 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.

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02

Q4 Performance Highlights

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02 Pro Forma P&L Summary

Q4 2018

- **Gross sales**
  - +7.2% reported, €391.7m at constant currency[1] (CC) +7.6%, +4.4% excluding the positive effect of vending fees accounting harmonisation
- **Net sales**
  - +3.0% reported, €340.0m (CC) +3.4%, driven by improvement in new business gains, retention and sales per machine per day
  - Growth seen across most countries except in the turnaround markets France and the UK:
    - Strong trading in region North
    - Switzerland growth in workplace
    - Petrol channel growing across markets
- **Adjusted EBITDA**
  - +19.0% reported, €69.4m (CC) +20.4% or +11.8m, driven by
    - +17m from growth and synergy savings
    - +6m net impact of accounting practices harmonisation and other credits
    - Partially offset by investment in capabilities and the cost of growth financing schemes
- **One-off adjustments**
  - -6.2m (CC) vs. prior year, with a cash-positive synergy program in the quarter and in the year, acceleration of synergies in France

At actual rates

€m	Q4 FY17	Q4 FY18	Variance	Variance %
Gross sales	**363.4**	**389.5**	**26.1**	**7.2%**
Vending fees	(35.3)	(51.6)	(16.4)	46.5%
Net sales	**328.1**	**337.9**	**9.7**	**3.0%**
Materials and consumables used	(127.9)	(128.4)	(0.5)	0.4%
Gross Profit	**200.2**	**209.5**	**9.3**	**4.6%**
% margin on net revenue	*61.0%*	*62.0%*	*1.0pt*	
Adjusted employee costs	(102.4)	(99.3)	3.0	-2.9%
Other operating expenses	(39.9)	(41.2)	(1.3)	3.2%
Adjusted EBITDA	**57.9**	**68.9**	**11.0**	**19.0%**
% margin on net revenue	*17.7%*	*20.4%*	*2.7pts*	
One offs	(26.4)	(19.5)	6.4	-26.3%
Reported EBITDA	**31.5**	**49.5**	**17.5**	**56.8%**
% margin on net revenue	*9.6%*	*14.6%*	*5.0pts*	

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

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03

Full Year Financials

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03 Pro Forma P&L Summary

Full Year 2018

- **Gross sales**
  - +2.5% reported, €1'545m at constant currency[2] (CC) +4.0%, +2.3% excluding the positive effect of vending fees accounting harmonization
- **Net sales**
  - -0.4% reported, €1'381.7m (CC) +1.1%, driven by consistent improvement in all growth drivers
  - Growth acceleration in H2 +2.1% (CC) compared to +0.1% in H1 as retention improves and driven by large new business rollouts (Daimler, Decathlon…), resilient SMD growth of +1.9% in the year and a dynamic trading channel
  - Growth in all countries except turnaround markets France and the UK
- **Adjusted EBITDA**
  - +3.6% reported, €248.0m (CC): + €13.5m, +5.7%,
    - + €12m (CC) arising from growth and +0.2pt margin expansion generated by procurement synergies
    - Employee costs reduction from synergies, partially reinvested in capabilities, mainly in sales
    - Other operating expenses reflecting the costs of the investment in technology and growth financing schemes allowing a significant optimisation of capex
- **One-off adjustments**
  - Reduction of €10m (CC), -15% reduction despite accelerated integration and active M&A agenda

At actual rates

€m	FY17[1]	FY18[1]	Variance	Variance %
Gross sales	**1,498.4**	**1,536.2**	**37.8**	**2.5%**
Vending fees	(119.2)	**(163.0)**	(43.8)	36.8%
Net sales	**1,379.2**	**1,373.2**	**(6.0)**	**-0.4%**
Materials and consumables used	(520.9)	**(516.7)**	4.2	-0.8%
Gross Profit (net of VR)	**858.3**	**856.5**	**(1.8)**	**-0.2%**
% margin on net revenue	*62.2%*	***62.4%***	*0.1pt*	
Adjusted employee costs	(443.3)	**(423.2)**	20.1	-4.5%
Other operating expenses	(177.4)	**(187.1)**	(9.7)	5.5%
Adjusted EBITDA	**237.7**	**246.2**	**8.6**	**3.6%**
% margin on net revenue	*17.2%*	***17.9%***	*0.7pt*	
One offs	(64.8)	**(53.8)**	11.0	-17.0%
Reported EBITDA	**172.9**	**192.4**	**19.6**	**11.3%**
% margin on net revenue	*12.5%*	***14.0%***	*1.5pts*	

[1] FY18 and FY17 numbers are a pro forma amalgamation of Selecta, Pelican Rouge, and Argenta
[2] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

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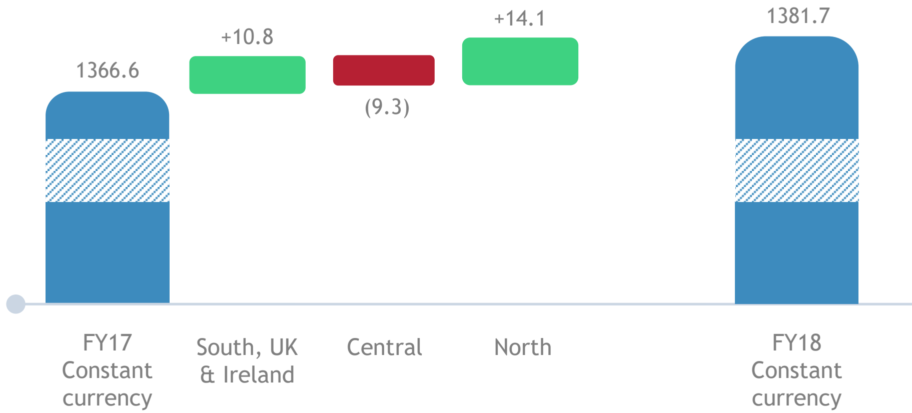
03 Result by Region at Constant Rates[1]

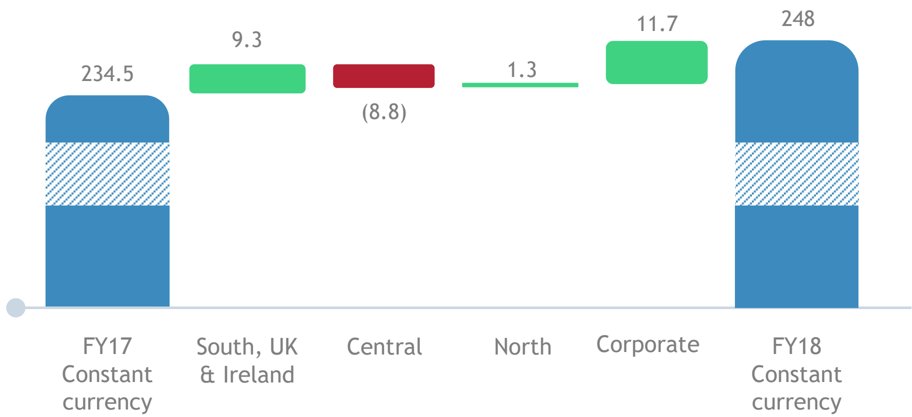
Full Year 2018

- **South, UK and Ireland**
  - 37% of total net sales. Net sales up €11m or +2.2% vs. prior year driven by Italy and Spain partially offset by lower sales in the UK
  - Sharp EBITDA increase driven by growth and synergies in the UK and Spain
- **Central**
  - 35% of total net sales. Strong performance in Switzerland, Germany and Austria offset by declining sales in the legacy Pelican Rouge business in France
  - Profitability decline due to France while prior year comparable in Switzerland reported large non-repeating elements
- **North**
  - 28% of total net sales. Up +3.8% with growth in all countries, particularly strong in Belgium, Norway and Denmark
  - EBITDA increase partially mitigated by adverse mix (higher trading sales), investment in capabilities and capex financing schemes
- **Corporate**
  - €12m benefit arising from the re-indexation of pension plans in the UK

Net sales by segment[2] (€m)



Adjusted EBITDA by segment (€m)



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

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03 Liquidity at Year End 2018

Full Year 2018

Liquidity Summary

- Cash and cash equivalents of €163.8m at 30/09/18
- Senior notes of €1'310.9m
  - €765m senior secured 5.875% 2024
  - €325m senior secured floating notes 2024
  - CHF250m senior secured 5.875% 2024
- Revolving credit facility: €56.3m drawn at 30/09/18, financing acquisitions
- Group available liquidity[1] €257.5m

At actual rates

€m	Sep 18
Cash and cash equivalents	**163.8**
Factoring facilities	5.4
Revolving credit facility	56.3
Senior notes	1'310.9
Accrued interest	42.8
Finance leases	41.1
Other senior debt	17.2
Total senior debt	**1'473.8**
Net senior debt	**1'310.0**
Adjusted EBITDA last twelve months [2]	246.2
Leverage ratio	**5.3x**
Available liquidity [1]	**257.5**

Leverage Ratio

- Pro-forma leverage ratio (post synergies) of 4.5x

€m	Sep 18
Adjusted EBITDA last twelve months [2]	246.2
Leverage ratio excluding synergies	5.3x
Pro-forma leverage ratio (post synergies & synergy upgrade)	4.5x

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

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03 Cash Flow Statement at Actual Rates

Full Year 2018

Cash generation highlights

- **Proforma Free Cash Flow of the year: €56.4m at Constant Currency[1]**
  - Including pre-acquisition FCF of Argenta in FY18
- **Significant improvement of structural cash generation**
  - Adjusted EBITDA less net capex improving by **+17%** YoY, reflecting large synergy and capital intensity benefits
  - Capital intensity benefits underpinned by structural optimisation pillars: demand / portfolio management, off balance sheet funding and increased refurbishments
- **Variance working capital due to non-trading items**
  - €20m of FY17 Pelican Rouge pre-acquisition and integration costs disbursed out in FY18
  - Proforma trading working capital improving by €13m

EBITDA less net capex (constant rates)

€m	FY17	FY18	Variance %
Adjusted EBITDA	234.5	248.0	6%
Net Capex[3]	(126.9)	(121.7)	4%
EBITDA less Net Capex	**107.6**	**126.3**	**17%**

Cash Flow Statement at Actual Rates

€m	FY18 [2]
EBITDA	178.7
(Profit) / loss on disposals	(10.4)
Other cash items and income tax (paid)/received	(5.7)
Change in working capital and provisions	(19.4)
Net cash from operating activities	**143.1**
Cash capex	(92.1)
Capital element of finance lease payments	(20.2)
Other investing movements	1.2
Proceeds from sale of subsidiaries & other proceeds	17.1
Net cash used in investing activities excluding M&A	**(94.0)**
Free cash flow	**49.1**
Acquisition of subsidiary net of cash acquired	(92.2)
Free cash flow including acquisition	**(43.1)**
Proceeds from capital increase	-
Proceeds/ repayment of loans and borrowings	174.9
Interest paid and other financing costs	(48.0)
Financing related financing costs paid	(55.6)
Other	4.3
Net cash used in financing activities	75.6
Total net cash flow	**32.6**

1 At constant foreign currency rates: CHF/EUR 1.15; GBP/EUR 0.88
2 Pro forma FY17 numbers not available. FY18 excludes the Argenta pre-acquisition cash flow (first 4 months of the year)
3 Net capital expenditures is defined as capital expenditures less net book value of disposals of vending equipment

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04
2019 - A Year of Realization

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04 Outlook for 2019

Further acceleration on FY18

Guidance

01 Gross Sales Growth: +3.5% [1]

02 Adjusted EBITDA: €265m [1] - €275m [1]

03 Free Cash Flow: €80m [1] - €100m [1]

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

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