

Q4 FY19

Three months ended 30 September 2019

Noteholder Presentation

27 NOVEMBER 2019

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Presenters

David Flochel



CEO

Gabriel Pirona



CFO



Agenda

01 - Q4 Highlights

02 - Selecta Today

03 - Strategic Initiatives

04 - Q4 Financials

05 - Outlook

Make the day work.



01

Q4 Highlights



Make the day work.

Q4 Highlights

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

• Revenue¹

€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 EBITDA¹

€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 EBITDA¹ 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%

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.



02

Selecta Today



Make the day work.

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 network¹

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

#1 or #2 position in 10 markets²

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

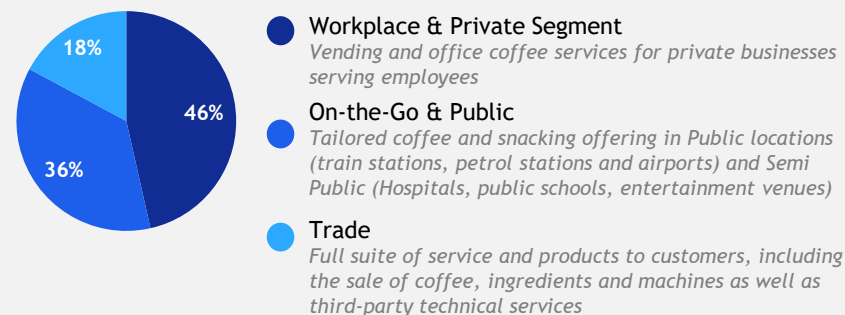
What we sell

% of LTM Sep '19 revenue⁴



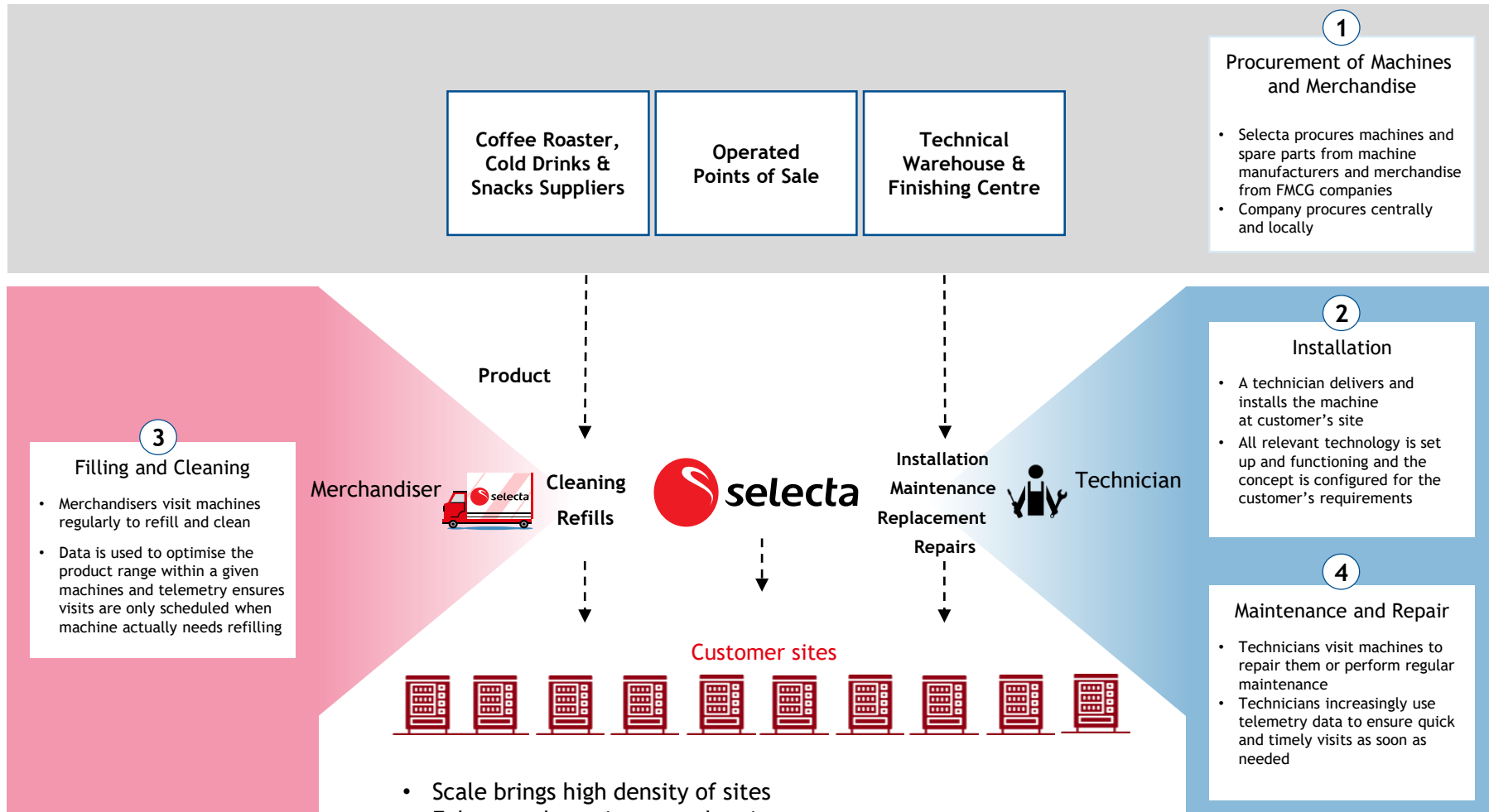
Where we sell it

% of LTM Sep '19 revenue⁴



Our Route-Based Model

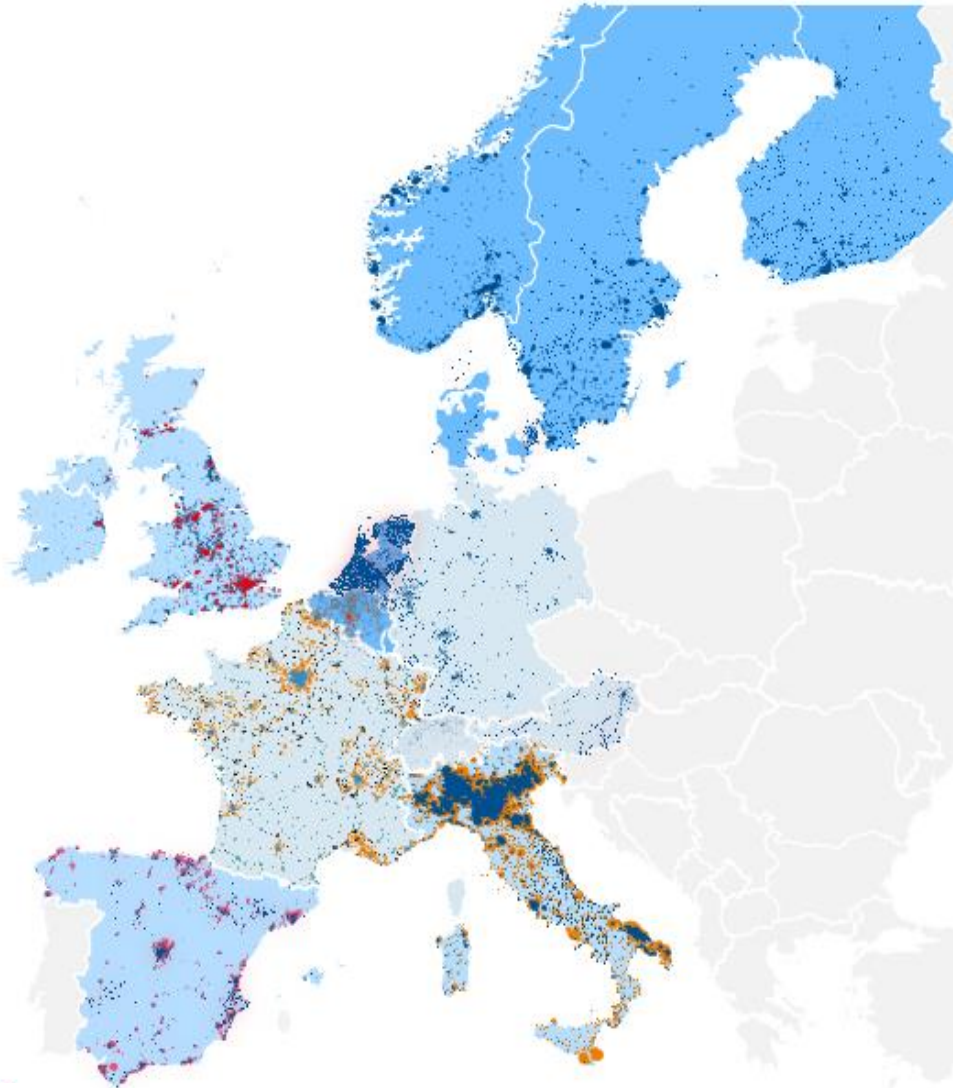
—● Scale Driven Business Model Creating Attractive Economics



- 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

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**



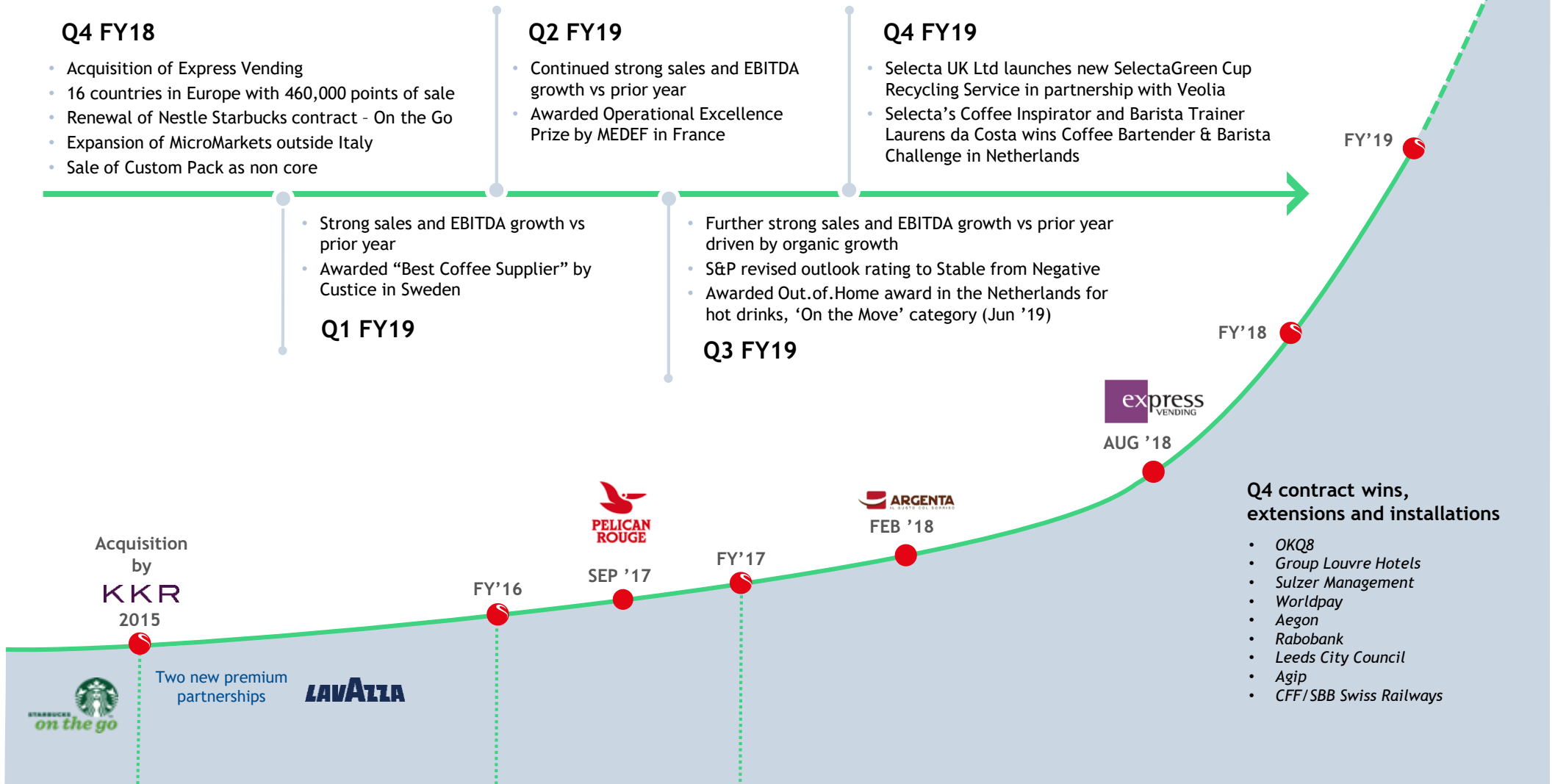
**>6 900
Vehicles**



**Centralised planning
and tech support
~150 Planners**

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



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'

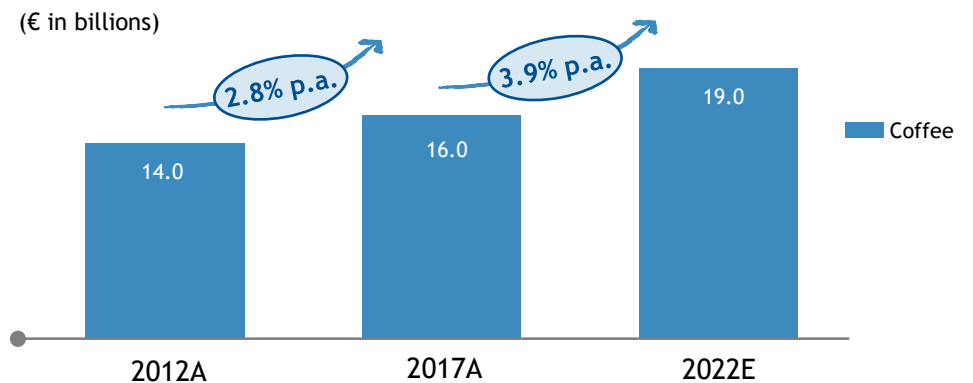
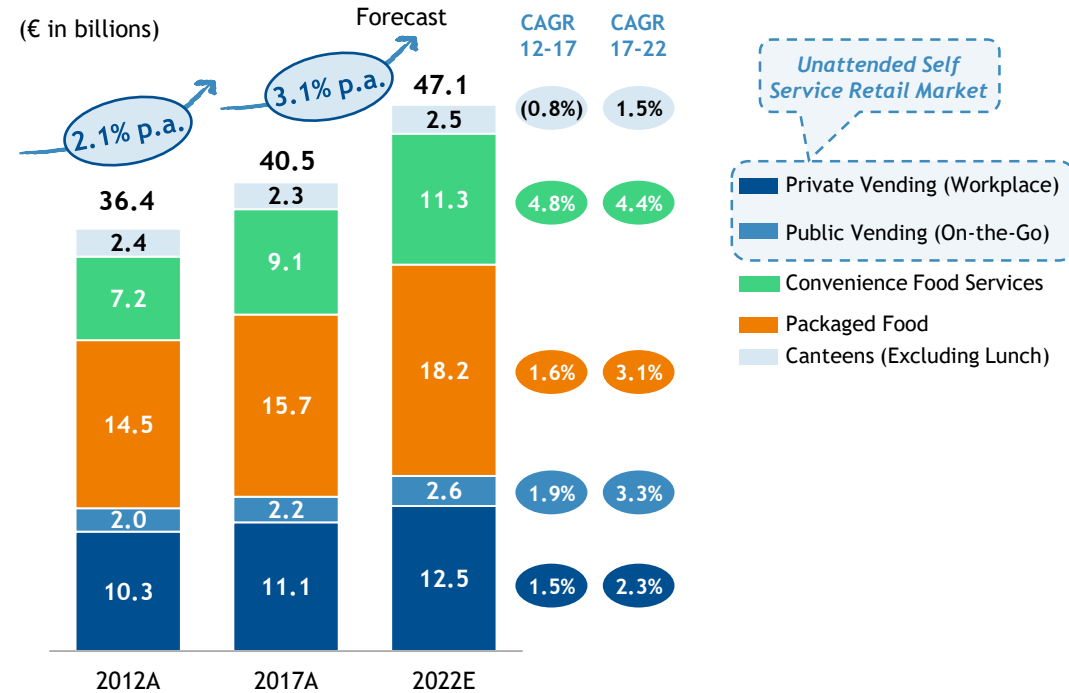
Premi-isation

- 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 development¹



02 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



03

Strategic Initiatives

Fresh Soup

Refresh Yourself

Eat Healthy

Freshly Made

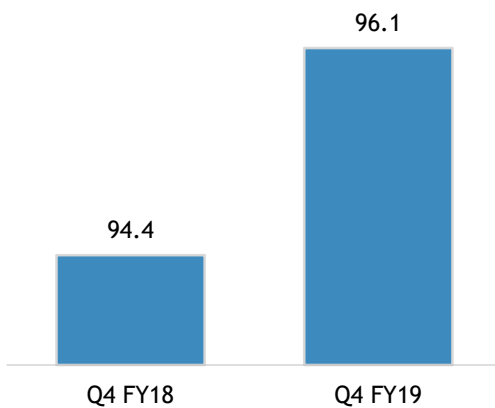
micro market
FOODIES

03 Focused Drivers of Organic Growth

Continued progress in Q4 FY19

Strong Customer Retention Rates

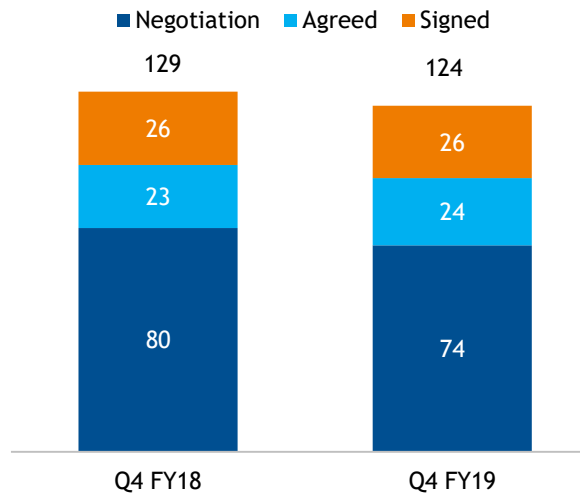
% retention rates¹



- 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 Pipeline² (€m)

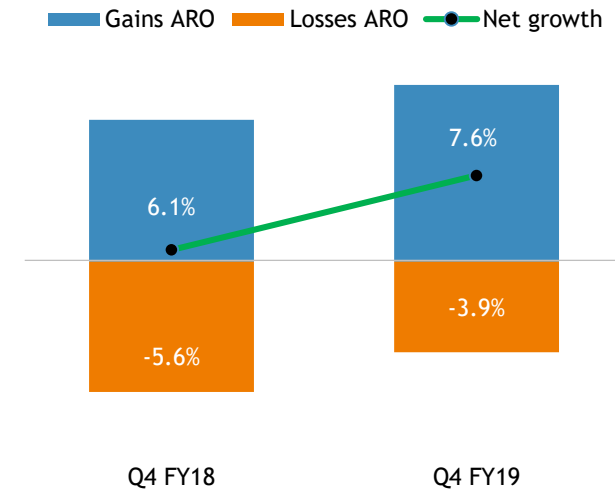
Net sales



- Pipeline remains stable with acceleration of deal conversion
- Strong growth in signed contracts partly driven by OKQ8 in Sweden
- Q4 FY19 notable wins³, extensions and installations include:
 - OKQ8
 - Group Louvre Hotels
 - Sulzer Management
 - Worldpay
 - Aegon
 - Rabobank
 - Leeds City Council
 - Agip
 - CFF/SBB Swiss Railways

Strong Net Gains¹

% 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%

03 Pricing / SMD - Significant Opportunity

Pricing / SMD

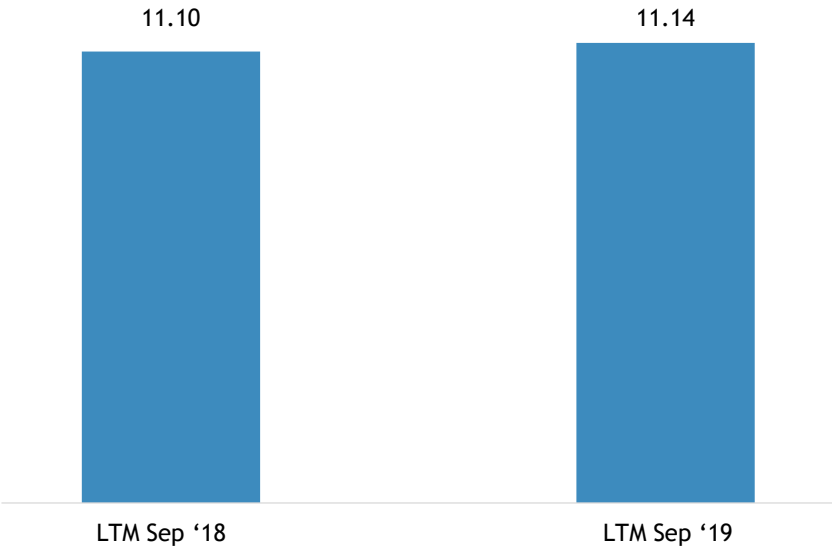
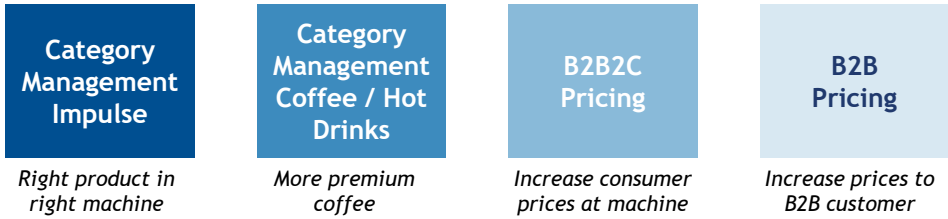
—● Clear Program Leading to Early Results

Dedicated Programme

Sales¹/Machine²/Day (€)

Significant Opportunity

Dedicated Programme Lead

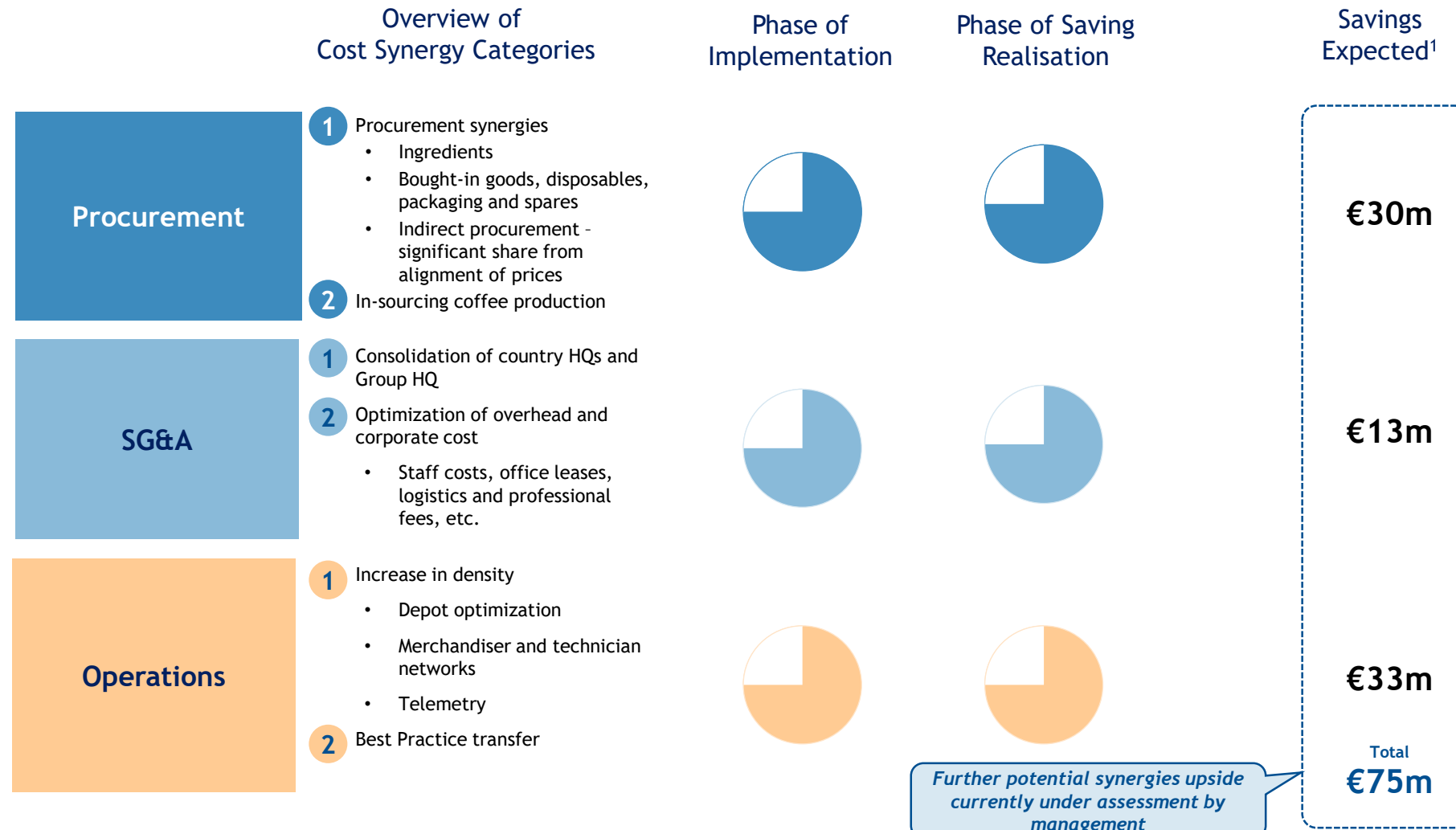


- **Central Programme Coordination** - chaired by CEO and supported by SMEs
- **Analytical Approach** - emphasis on analytics supporting decision making and assessment of impact
- **Execution & Tracking** - detailed execution and tracking of delivery

Operational Excellence - Synergies

Operational Excellence

— Estimated €75m of Synergies Across Procurement, SG&A and Operations



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



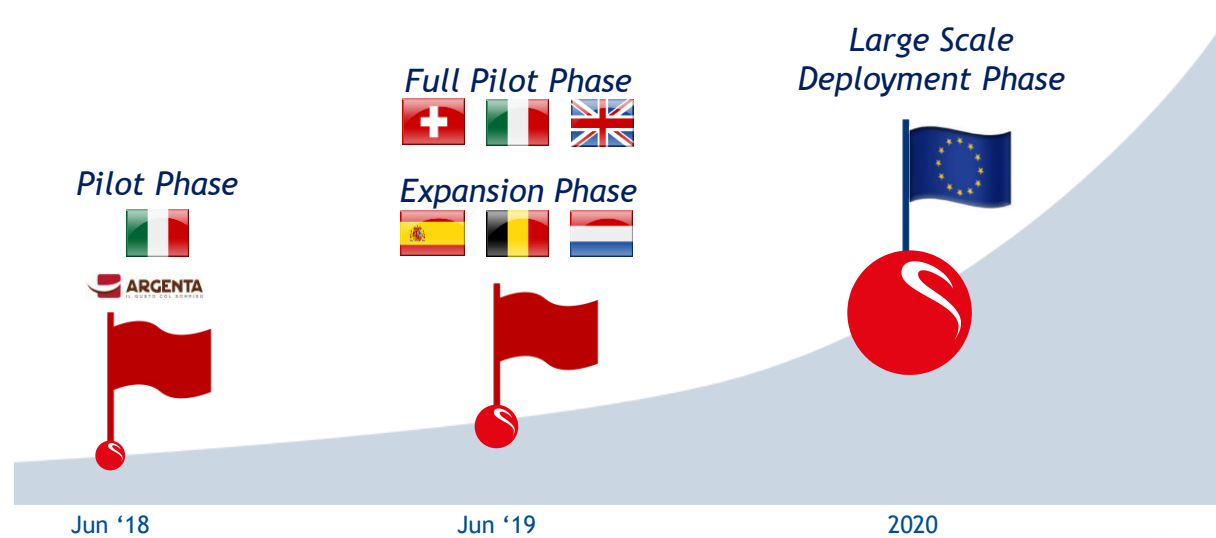
Source: Company information
¹ Total sum may differ due to rounding. Synergies programme as of Sep'17 based on cost base as of Mar'17.

MicroMarkets - Proved Economics, Scale-up and Expansion

— Expanding in new markets



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



04

Q4 Financials

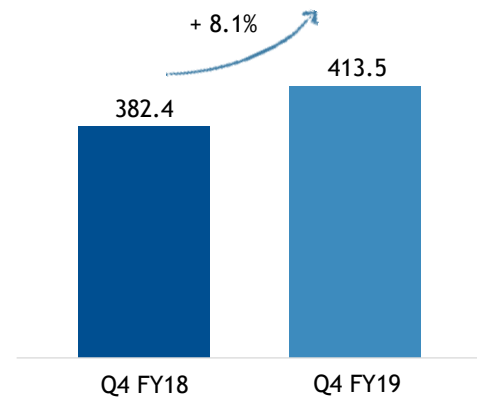


Make the day work.

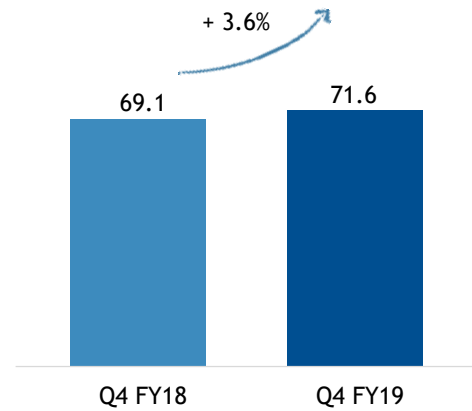
03

Key Financials - A Strong Basis for Future Growth

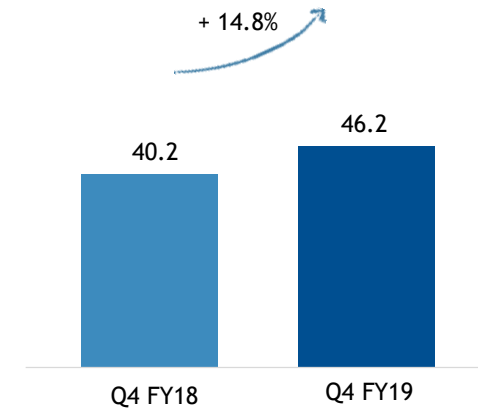
Revenue Growth (€m)¹



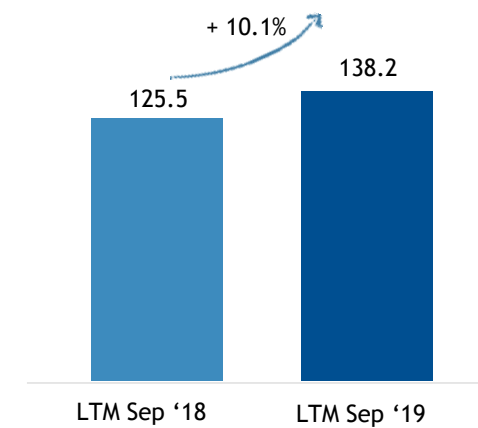
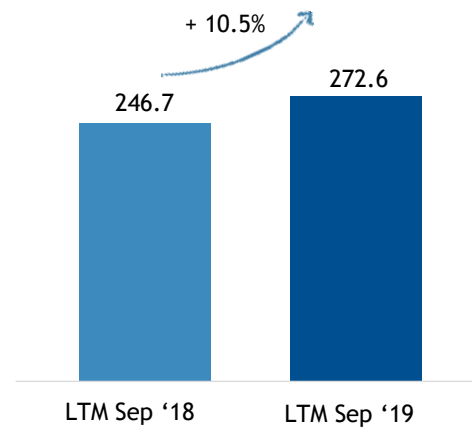
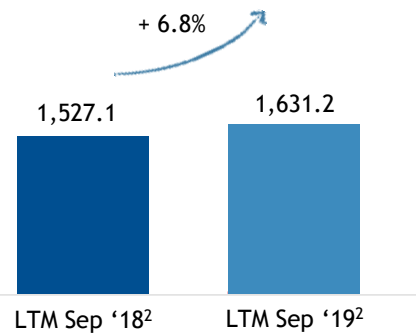
Adjusted EBITDA (€m)¹



Adjusted EBITDA less net Capex (€m)¹



% Margin³ **18.1%** **17.3%**



% Margin³ **16.2%** **16.7%**



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

P&L Summary

—● Q4 FY19

Revenue

- +8.4% reported, +8.1% to €413.5m at constant currency¹ (CC)
- Revenue growth driven by organic growth in points of sale estate, as well as from trade channel, together with a €7.6m contribution from acquisitions in Q4 FY19 versus Q4 FY18
- Good performance delivered whilst transformation programmes continue, notably in France and in the UK

Net sales

- +8.3% reported, +8.0% to €362.2m at CC

Adjusted EBITDA

- +4.1% reported, +3.6% to €71.6m (CC) reflecting the realisation of the synergy programme allowing partial reinvestment in growth:
 - €7.5m synergy savings delivered in the quarter
 - €5.8m from growth in trade and portfolio expansion
 - €1.5m contribution from bolt-on acquisitions

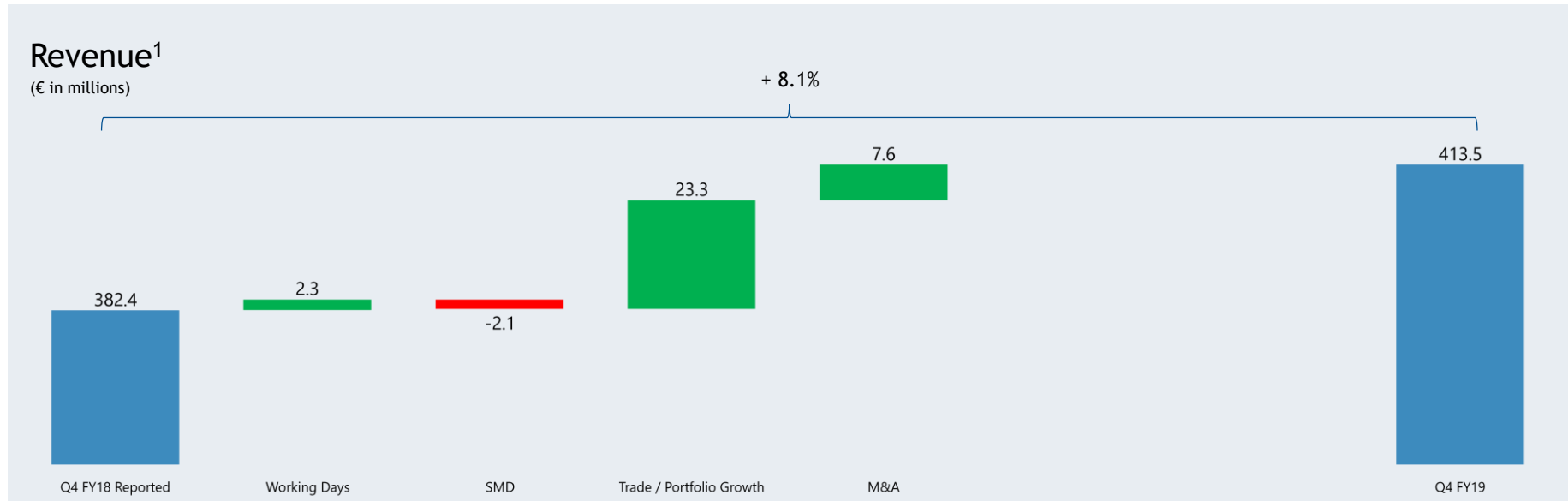
One-off adjustments

- €(19.4)m (CC) primarily due to the ongoing integration in France and in the UK, execution of bolt-on M&A strategy and other corporate activities
 - One-off adjustments expected to decrease from FY20 as integration and certain corporate activities come to an end

€m	At Actual Rates			At constant currency ¹		
	Q4 FY19	Q4 FY18 ²	Variance %	Q4 FY19	Q4 FY18 ²	Variance %
Revenue	412.2	380.3	8.4%	413.5	382.4	8.1%
Vending fees	(51.4)	(47.1)	(9.1%)	(51.3)	(47.1)	(8.8%)
Net sales	360.8	333.2	8.3%	362.2	335.3	8.0%
Materials and consumables used	(139.0)	(125.3)	(10.9%)	(139.8)	(126.2)	(10.8%)
Gross Profit	221.8	207.9	6.7%	222.4	209.1	6.3%
<i>% margin on net sales</i>	<i>61.5%</i>	<i>62.4%</i>		<i>61.4%</i>	<i>62.4%</i>	
Adjusted employee costs	(107.9)	(98.3)	(9.8%)	(108.2)	(98.9)	(9.5%)
Other operating expenses	(42.3)	(40.8)	(3.6%)	(42.6)	(41.1)	(3.5%)
Adjusted EBITDA	71.5	68.7	4.1%	71.6	69.1	3.6%
<i>% margin on net sales</i>	<i>19.8%</i>	<i>20.6%</i>		<i>19.8%</i>	<i>20.6%</i>	
One-offs adjustments	(19.6)	(19.4)	(0.9%)	(19.4)	(19.4)	0.3%
Reported EBITDA	51.9	49.3	5.3%	52.2	49.7	5.1%
<i>% margin on net sales</i>	<i>14.4%</i>	<i>14.8%</i>		<i>14.4%</i>	<i>14.8%</i>	
Depreciation	(36.4)	(38.3)	5.1%	(36.6)	(38.6)	5.1%
Adjusted EBITA	35.1	30.4	15.7%	35.0	30.5	14.6%
Reported EBITA	15.5	10.9	41.9%	15.6	11.1	40.6%

Revenue & EBITDA - Year on Year Strong Momentum

—● Q4 FY19 & Q4 FY18



04 Results by Region at Constant Rates¹

—● Q4 FY19

South, UK and Ireland

- Approx. 37% of total revenue
- Revenue in the region increased by 14.1% vs prior year, supported by continued strong performance in all countries in the region
- EBITDA performance in the region reflects investment in capability and turnaround efforts in the region

Central

- Approx. 38% of total revenue
- Revenue in the region increased by 3.4%, driven by growth in the DACH region, particularly the trade channel in Switzerland
- Excluding turnaround market France, growth was up 12.6%
- 3.6% EBITDA growth in the region reflects the topline performance, while reinvesting in the turnaround programme in France

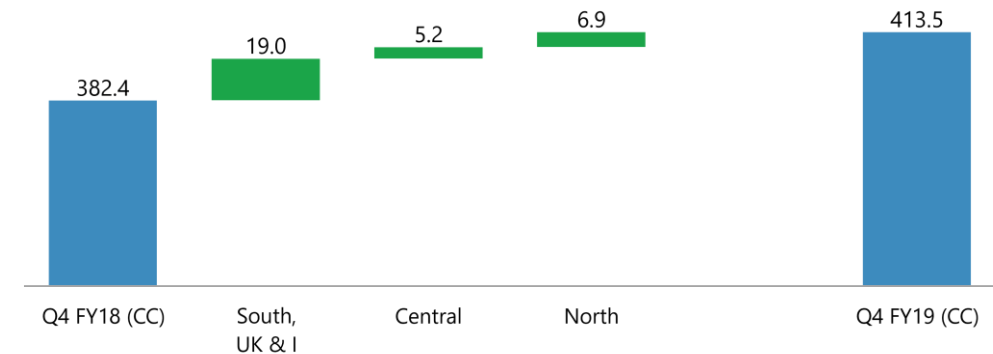
North

- Approx. 25% of total revenue
- 7.2% revenue growth in the region is driven by organic growth, particularly in Belgium, the Netherlands and Denmark
- 0.3% EBITDA growth reflects the reinvestment of the contribution of profitable growth into sales and operations capability

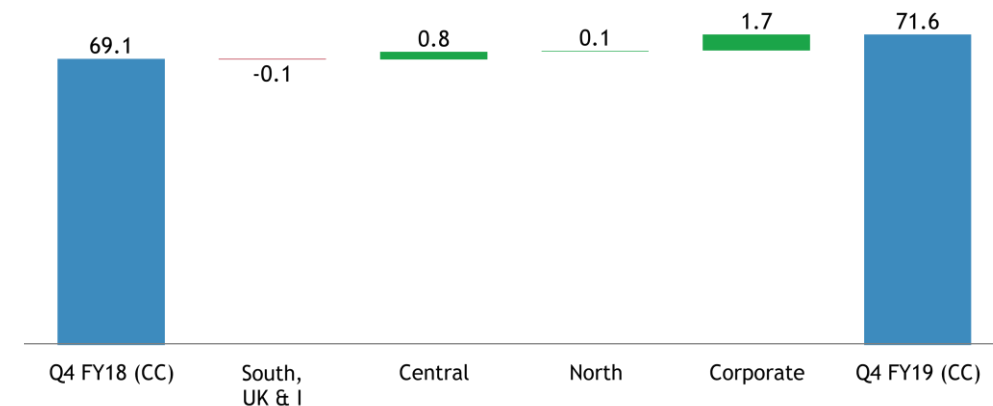
Corporate

- Lean corporate structure supports continued growth
- One time benefit from asset sale

Revenue by segment^{1,2} (€m)



Adjusted EBITDA by segment¹ (€m)



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 liquidity¹ €198.7m
- Post period end, on 16 Oct 2019 completed successful €150m raise of senior secure notes³ 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	272.6
Pro-forma leverage ratio based on €75m synergy programme (including full synergy programme)	4.7x

04 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 EBITDA	71.6	69.1	3.6
Net capex ²	25.4	28.9	(12.0)
EBITDA 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
Proceeds from sale of subsidiaries and other proceeds	68.0	34.5
Net cash used in investing activities excluding M&A	(107.3)	(93.9)
Free cash flow	70.1	49.2
> Free cash flow including pledged cash	83.6	-
Acquisition of subsidiary net of cash acquired	(23.5)	(92.2)
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



05

Outlook



Make the day work.

05 Outlook

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

- LTM Dec 19: expected revenue growth of 5% to 6%