



Management Presentation

Deutsche Bank 23rd European Leveraged Finance Conference

5 JUNE 2019

Make the day work.

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Presenters

David Flochel



CEO

Gabriel Pirona



CFO

Agenda

- 01 - H1 FY19 Highlights
- 02 - Selecta Today
- 03 - Strategic Initiatives
- 04 - Financials
- 05 - FY19 Outlook



01

H1 FY19 Highlights

lecta

LAVAZZA

LAVAZZA

TORINO, ITALIA, 1895

EXCELLENT
COFFEE!
CHF 2.00

Make the day work.

H1 Highlights

—● Continued strong performance in H1 FY19

Financial highlights

- **Revenue¹**

€812.4m, up 6.4% vs H1 FY18



Organic revenue growth up 1.9% YoY in H1FY19 vs 1.3% in H1FY18

Organic growth up 5.5% YoY in H1 FY19 vs 1.4% YoY growth in H1 FY18, excluding turnaround markets of France and UK

- **Underlying EBITDA¹**

€133.0m, up 12.2% vs H1 FY18



Uplift achieved alongside continued investment in growth initiatives and the benefit of the synergy programme

- **Underlying EBITDA¹ less net capex**

€62.5m, up 5.3% vs H1 FY18



Increase delivered whilst continuing to invest in future growth

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

H1 Achievements

—● Continued strong performance in H1 FY19

Strategic priorities

H1 progress

01 Sales Excellence

- Retention rate reached 95.8% in Q2 FY19, demonstrating benefits of focused customer retention programme
- 1.8% net gains LTM March 2019

02 Pricing / SMD

- Launched category management and pricing programmes across portfolio using segmentation and location-specific pricing

03 Operational Excellence

- Continued investment in technology and systems to increase efficiencies
- Awarded the 2019 Prize for Operational Excellence by MEDEF in partnership with AFQP in France and 'Best Coffee Supplier' in Custice's (Sweden) annual satisfaction survey awards

04 Technology & Innovation

- Continued successful roll-out of MicroMarkets concept
- Testing newly developed touchscreen technology for unattended self service machines

05 Asset Management

- Proactive portfolio management and refurbishment to extend machine lifecycle
- Active re-siting of underperforming machines

06 M&A

- M&A programme on track to deliver 3% to 5% annualised growth
- Good pipeline of further opportunities

07 People

- Focus on enhanced employee engagement programme
- Roll-out of quality service training programmes
- Highly experienced leadership hire: Andy Ransom, CEO of Rentokil plc, appointed Non-Executive Director



02

Selecta Today



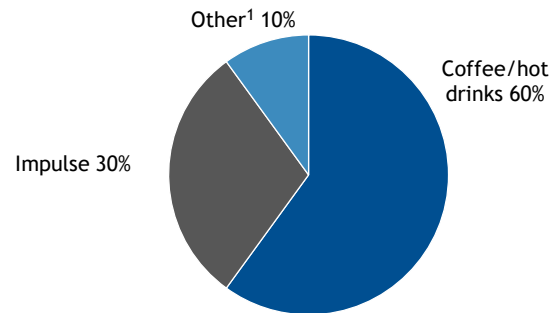
Make the day work.

The Leading Route Based Unattended Self-Service Retailer in Europe

Who we are

- Leading route based unattended self-service retailer with an installed base of 460k machines serviced by unique logistics network
- #1 or #2 position in 10 core markets, with typical share of 10-15%
- 3.5x larger than second largest player in Europe
- Operations in 16 countries covering c.90% of European GDP and c.75% of the population
- Serving over 10 million consumers daily via more than 3,800 routes
- Solid financial position, with long-term contracts up to 10 years, underpinned by high customer retention levels and organic revenue growth ahead of the broader addressable convenience market

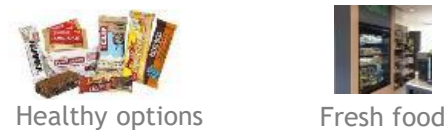
What we sell



Unique Coffee Brand Portfolio



Impulse Offering



¹ Includes sale of machines to leasing partners, other goods and 3rd party servicing (mainly technical services)

Where we sell it

Workplace / Private Segment

49%

% of FY18 revenue



On-the-Go / Public Segment

35%

% of FY18 revenue



Trade










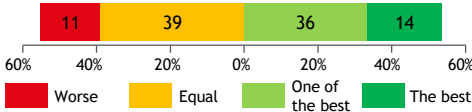
16%

% of FY18 revenue



Comprehensive Product & Service Offering Tailor Fit Customer & Consumer Needs

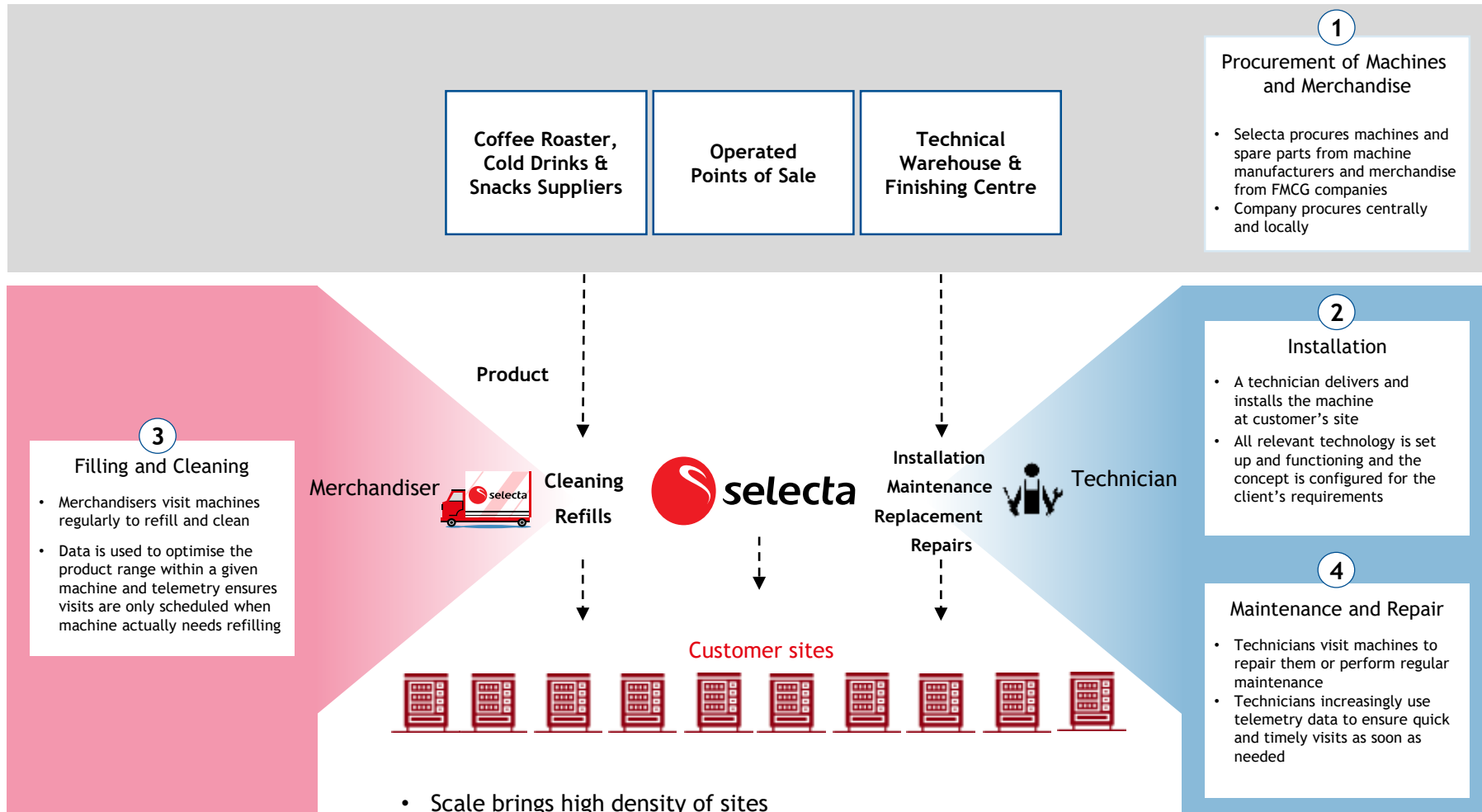
— Delivering High Levels Customer Satisfaction

<p>Wide variety of product offering</p>	      <p>Coffee / Hot drinks Cold drinks Snacks Healthy options Fresh food Trading</p> <p><i>Coffee and hot drinks accounts for c.60%⁽¹⁾ of total revenues (including coffee trading)</i></p>								
<p>Diversified portfolio of attractive brands covering all price points</p>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="414 598 896 821"> <p>3rd Party Private Label</p>  </div> <div data-bbox="974 598 1444 821"> <p>Local Specialties</p>  </div> <div data-bbox="1612 598 2094 821"> <p>Premium Global Brands</p>  </div> </div>								
<p>Ability to Offer a Range of Service Capabilities</p>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="414 853 896 1085"> <p>Full Service</p> <ul style="list-style-type: none"> Comprehensive package including installation of vending machines (Selecta owns the machine), regular filling and cleaning, cash collection and technical maintenance </div> <div data-bbox="974 853 1444 1085"> <p>Partial Service</p> <ul style="list-style-type: none"> Targets smaller office environments Provide machine, ingredients and consumables (and receives fee/ vending rent) Client responsible for cleaning and refilling machine (external filling) </div> <div data-bbox="1612 853 2094 1085"> <p>Supply / Technical</p> <ul style="list-style-type: none"> Provide machine, ingredients, consumables (no service element) Offer technical support services under separate contracts negotiated with client Machine is sold to customer </div> </div>								
<p>Value to premium offering with unique capabilities at the top-end...</p>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="436 1109 492 1252"> <p>Instant</p> </div> <div data-bbox="638 1109 716 1252"> <p>Fresh brews</p> </div> <div data-bbox="862 1125 940 1284"> <p>Bean-to-cup / Capsules</p> </div> <div data-bbox="1086 1125 1209 1252"> <p>Exclusive premium concepts with fresh milk</p> </div> </div> <div data-bbox="1388 1109 1579 1348" style="background-color: #e0e0e0; padding: 10px; text-align: center;"> <p>Great Taste Credentials</p> </div> <div data-bbox="1612 1109 2116 1348" style="border: 1px solid #ccc; padding: 10px;"> <p style="text-align: center; font-size: small;">Product quality often cited as one of the key reasons for choosing Selecta Selecta average score: 3.9 / 5</p> <p style="text-align: center; font-weight: bold; font-size: small;">Perceived Selecta coffee quality vs. competitors</p>  <table border="1" style="width: 100%; text-align: center; font-size: x-small;"> <tr> <td style="width: 25%;">11</td> <td style="width: 25%;">39</td> <td style="width: 25%;">36</td> <td style="width: 25%;">14</td> </tr> <tr> <td>Worse</td> <td>Equal</td> <td>One of the best</td> <td>The best</td> </tr> </table> </div>	11	39	36	14	Worse	Equal	One of the best	The best
11	39	36	14						
Worse	Equal	One of the best	The best						

Source: OC&C report
¹Share of FY18 Revenue.

02 Our Route-Based Model

—● Scale Driven Business Model Creating Attractive Economics



1
Procurement of Machines and Merchandise

- Selecta procures machines and spare parts from machine manufacturers and merchandise from FMCG companies
- Company procures centrally and locally

2
Installation

- A technician delivers and installs the machine at customer's site
- All relevant technology is set up and functioning and the concept is configured for the client's requirements

3
Filling and Cleaning

- Merchandisers visit machines regularly to refill and clean
- Data is used to optimise the product range within a given machine and telemetry ensures visits are only scheduled when machine actually needs refilling

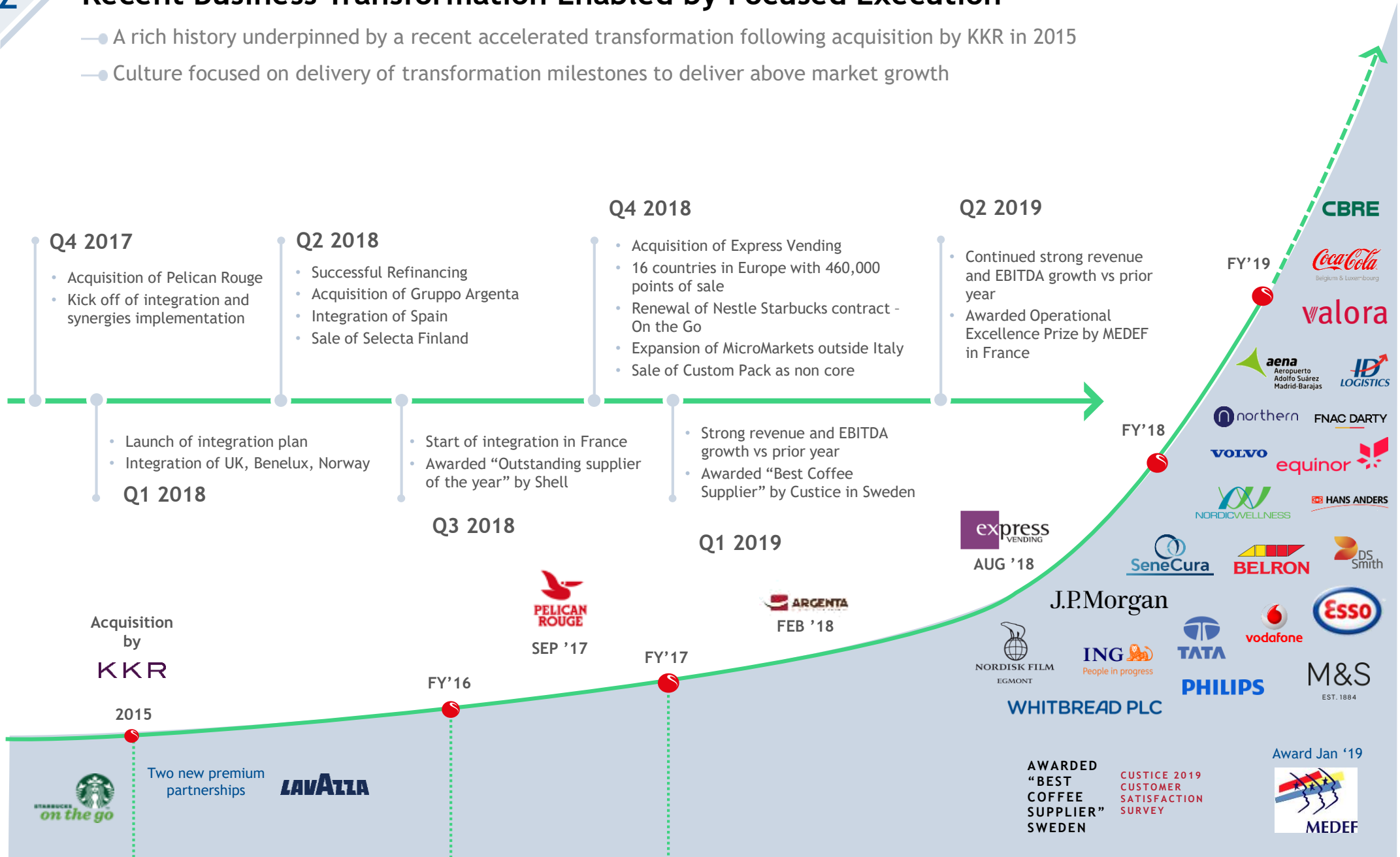
4
Maintenance and Repair

- Technicians visit machines to repair them or perform regular maintenance
- Technicians increasingly use telemetry data to ensure quick and timely visits as soon as needed

- Scale brings high density of sites
- Enhances dynamic route planning
- Drives efficient and high quality customer service

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



Only Pan-European, Geographically Diversified Unattended Self-Service Retailer

Recent transformative transactions have reinforced #1 position in Europe

■ Central¹ ■ North¹ ■ South, UK & Ireland¹



Revenue



Underlying EBITDA (margin)³



Market share



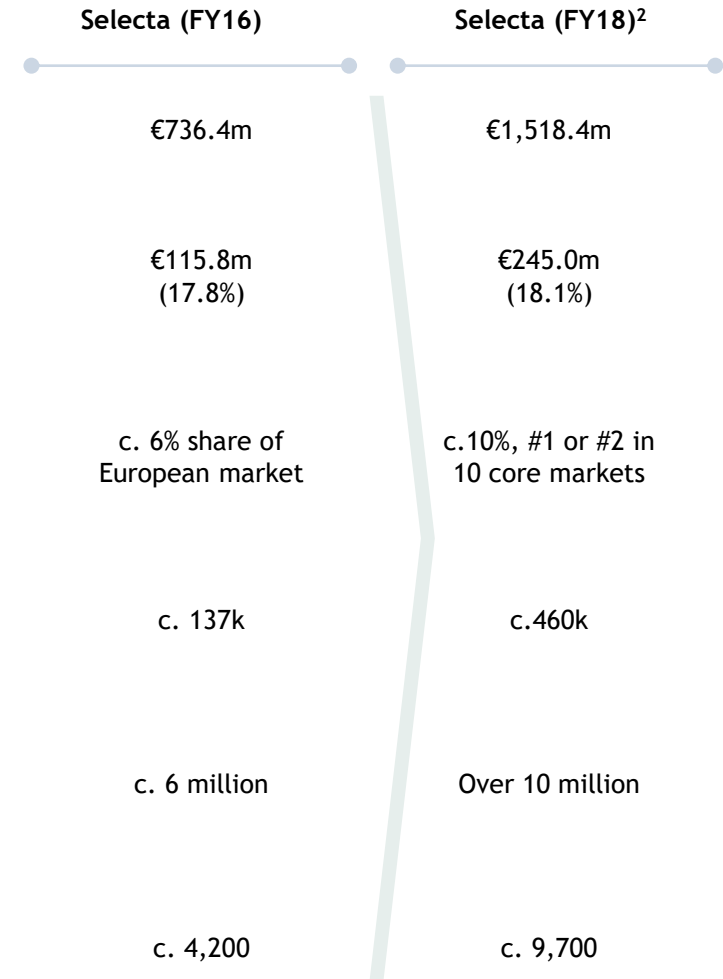
of POS



of consumers served per day



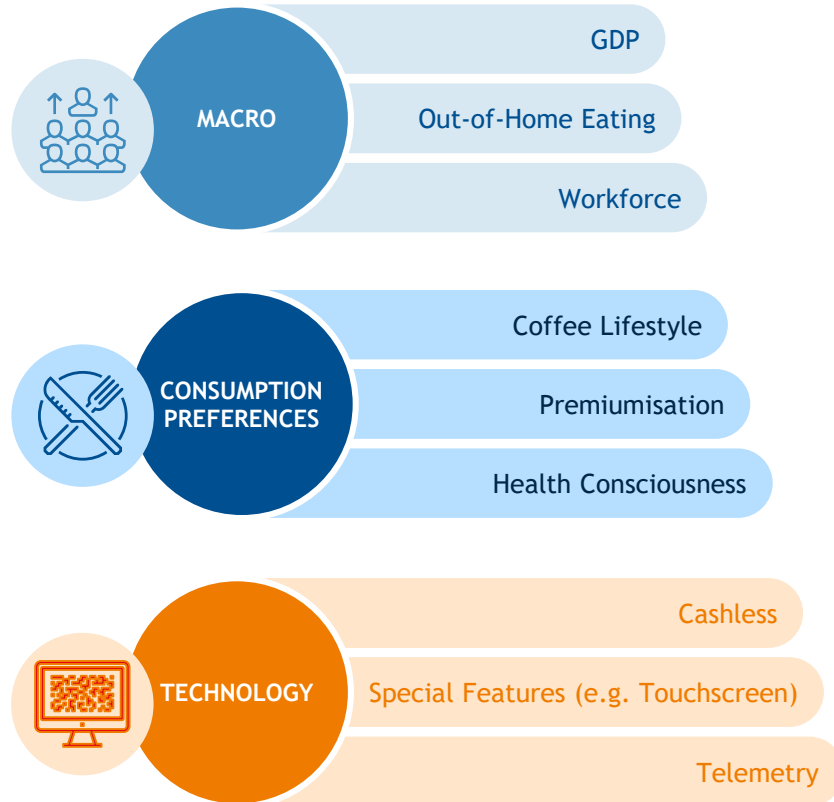
of employees



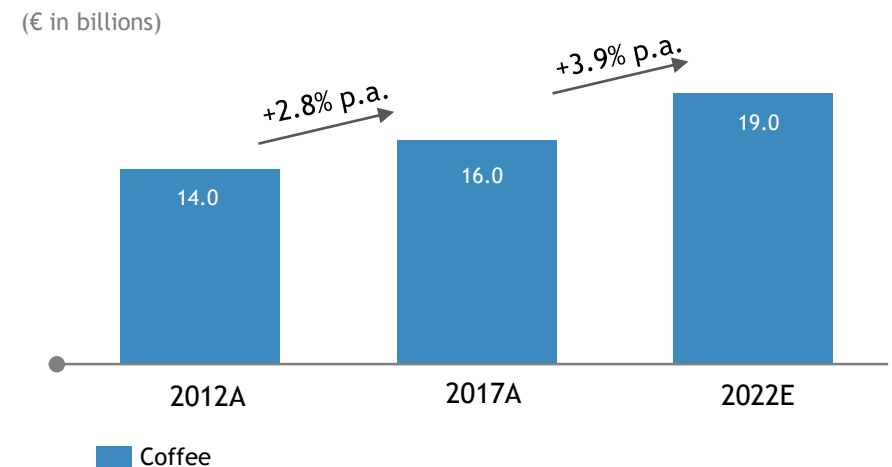
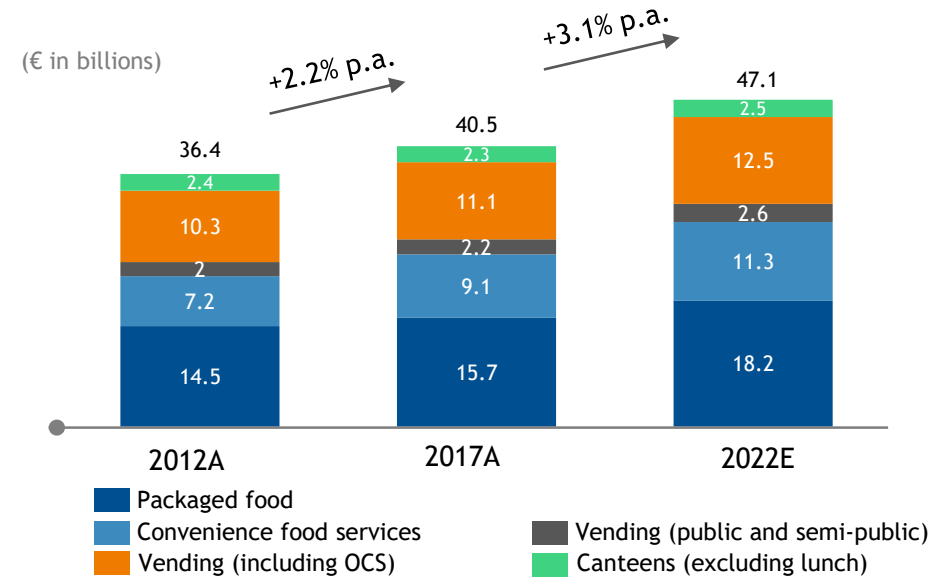
¹ North includes Netherlands, Norway, Sweden, Denmark, Finland, Belgium, Luxembourg and Roaster; Central includes Switzerland, Liechtenstein, France, Germany, Austria; South, UK and Ireland includes UK, Ireland, Spain, Italy and Express Vending.
² FY16 & FY18 numbers are a pro forma amalgamation of Selecta, Pelican Rouge, and Argenta and excluding Custompack (disposed of in FY18) - all at actual rates
³ Underlying EBITDA margin is % of Net Sales

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

Supportive tailwinds



Addressable convenience and coffee market growth¹



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



03

Strategic Initiatives



Our Strategic Initiatives Driving Growth and Returns

— Key Pillars Underpin Recent Track Record and Robust Topline Growth

01 Sales Excellence

- Existing customer retention
- New business wins

02 Pricing / SMD

- Category management
- Smart pricing implementation

03 Operational Excellence

- Route based model
- Synergy achievement

04 Technology & Innovation

- eWallet, cashless
- New product concepts - MicroMarkets

05 Asset Management

- Focus on machine clean up and capital discipline
- Leverage capex free model and maximise refurbishment capabilities

06 M&A

- Natural consolidator in a fragmented market structure
- Internal capabilities

07 People

- Strong culture of excellence and focus on customer satisfaction
- Ongoing investment in training programmes

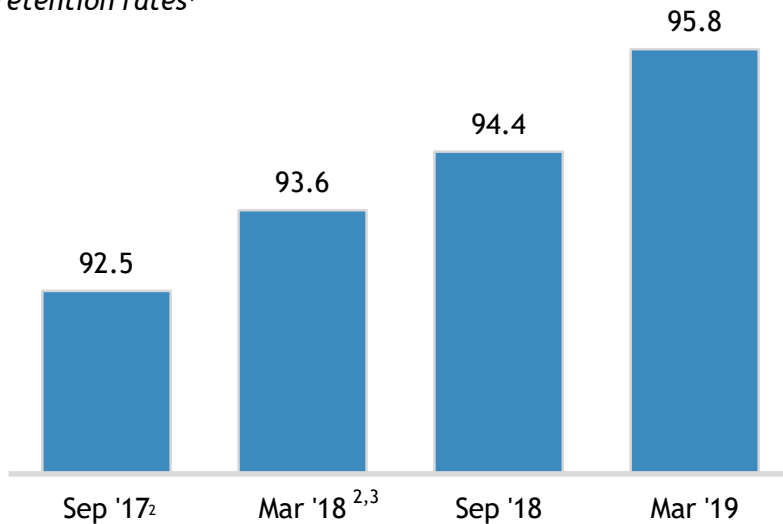
Focused Drivers of Organic Growth

Continued progress in H1 FY19

Sales Excellence

High Retention Rates

% retention rates¹



- Strong retention across all countries, with particularly high levels in Nordics and Belgium
- Continued benefit from focused customer retention programmes and improved operational performance
- H1 FY19 clients retained:

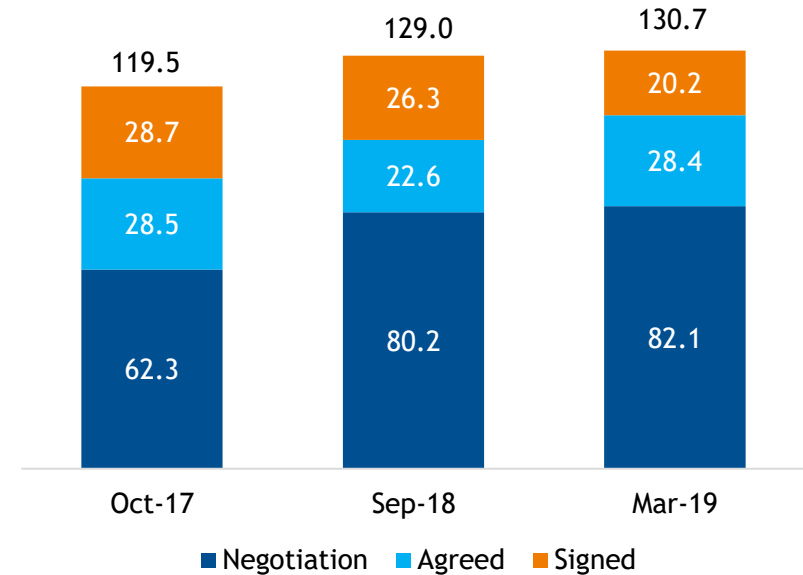


¹ LTM to end of month
² Includes estimations for pre-acquisition Pelican Rouge losses
³ H1 losses have been annualised for legacy Pelican Rouge entities



Continued Pipeline Growth (€m)

Net sales



- Focused approach on sustainable pipeline, new offerings and value proposition
- Benefits from sales force training and coaching programmes across all major markets
- H1 FY19 notable wins include:

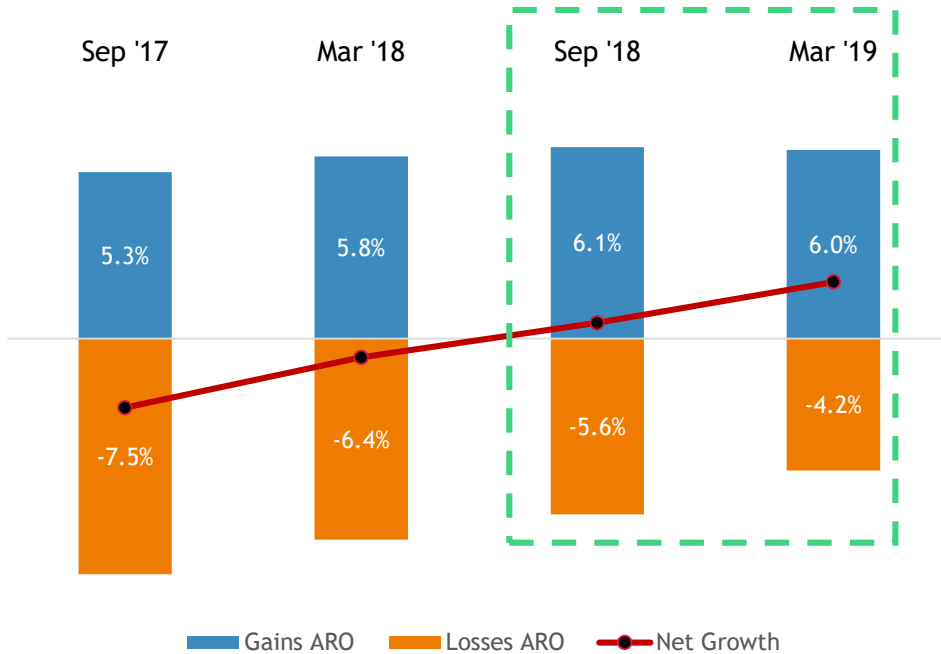


Focused Drivers of Organic Growth

Sales Excellence

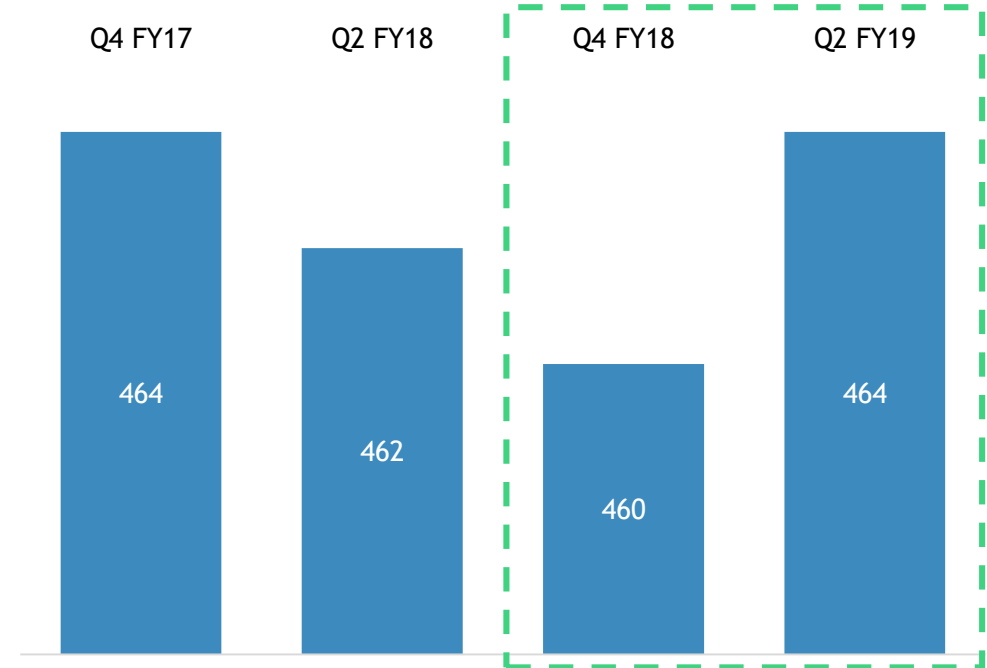
Continued progress in H1 FY19

Continued Net Growth¹



- Investment in people and training delivering net growth
- Increase in business supported by international framework agreements
- Net growth in most markets, including the UK

Organic Portfolio Turnaround^{2,3}



- Accelerating cashless and telemetry rollouts in France and UK following solid results of 2018 installs
- Proactive machine park management throughout transitional period
- Improved retention rates leading to portfolio net growth
- Two consecutive quarters of portfolio net growth
- Average of six month lag between contract losses/gains and machines in operation

¹ LTM to end of month

² Number of machines include Express Vending on a pro forma basis through all periods

³ Portfolio adjusted for the one-time disposal of Nespresso machines in France and specific portfolio management in Italy's OCS channel (reduction of < 1.5€ SMD machines)

Pricing / SMD - Significant Opportunity

—● Clear Program Leading to Early Results

Pricing / SMD

Dedicated Programme

Significant Opportunity

Dedicated Programme Lead

Category
Management
Impulse

*Right product in
right machine*

Category
Management
Coffee / Hot
Drinks

*Accelerate
premium coffee
concepts rollouts*

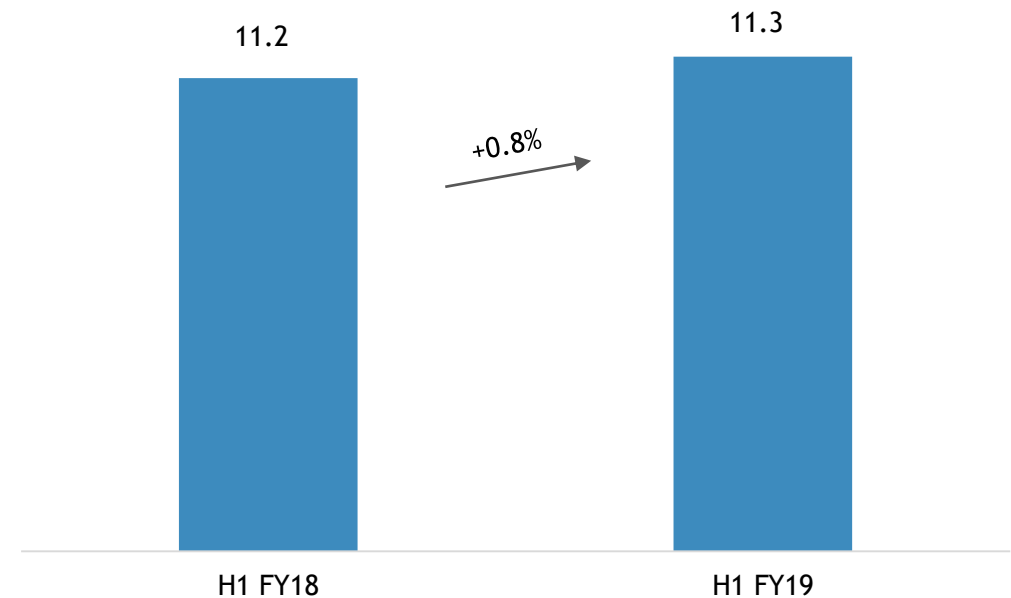
B2B2C
Pricing

*Increase customer
prices at machine*

B2B
Pricing

*Increase price to
B2B customer*

Sales¹/Machine/Day (€)



- Programme led by a Central Programme Coordination with strong local capabilities and support
- General pricing opportunities by following price / elasticity principles and a systematic approach
- Price differentiation by applying segmentation and deploying segment-specific and location-specific pricing strategy
- With telemetry, now equipped to better monitor and analyse sales data and unlock pricing capabilities including dynamic pricing

¹Revenue is before payment of vending fees and excludes Express Vending in both periods

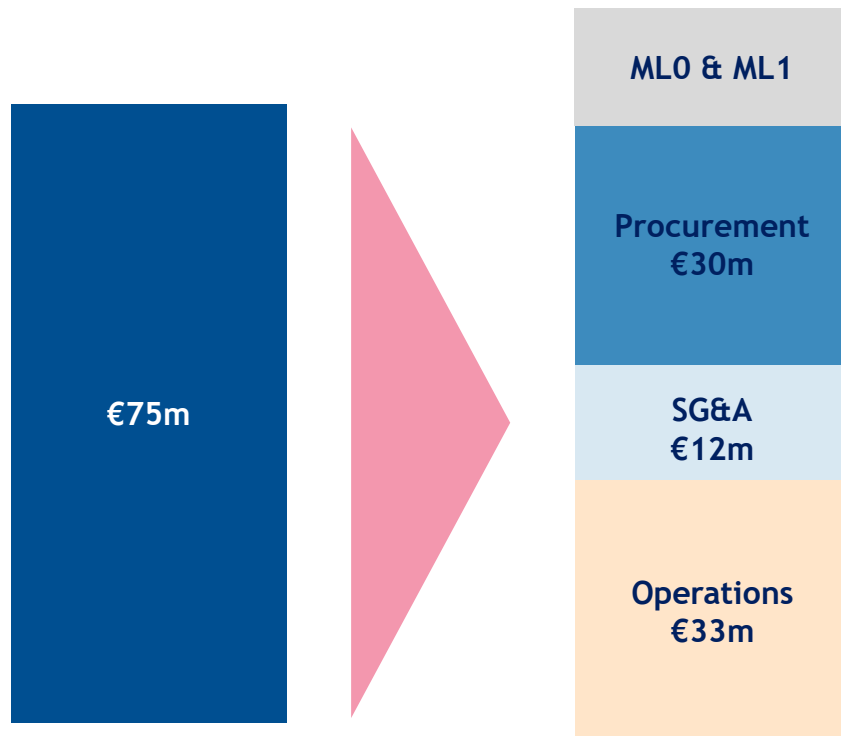
03 Operational Excellence - Synergies

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

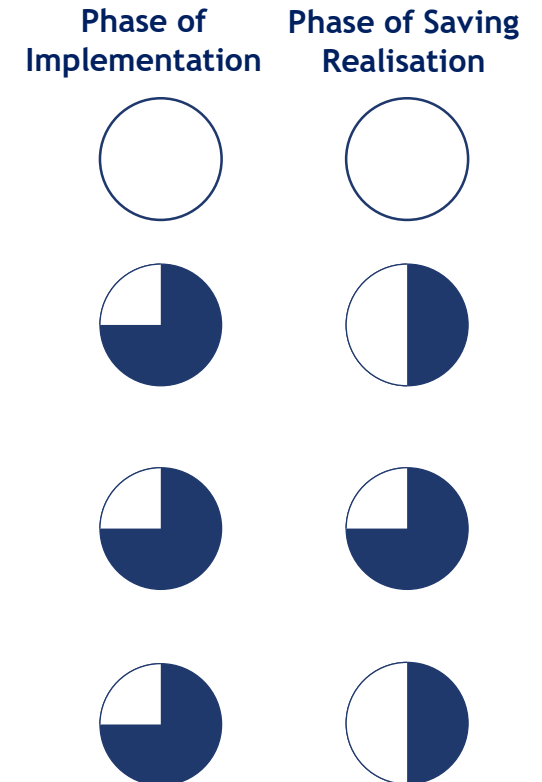
On track to achieve €75m annualised saving by the end of calendar year 2020

- Over-delivery and validation of early stage ideas (ML0 and ML1 potentials) enabled early upgrades of synergy programme from €52.5m in January 2018 to €60m in February 2018 and €75m in May 2018
- Synergy programme continues on track to deliver according to the latest plan, reaching €60m run rate by Q2 FY19

Cost Synergy Categories and Savings



- 1 Further savings identified as new ML0 and ML1 initiatives implemented
- 1 Procurement synergies
- 2 In-sourcing coffee production
- 1 Consolidation of country HQs and Group HQ
- 2 Optimisation of overhead and corporate cost
- 1 Increase in density
- 2 Best Practice transfer

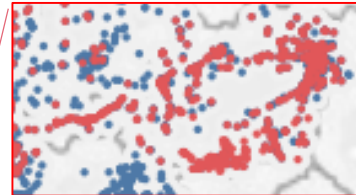
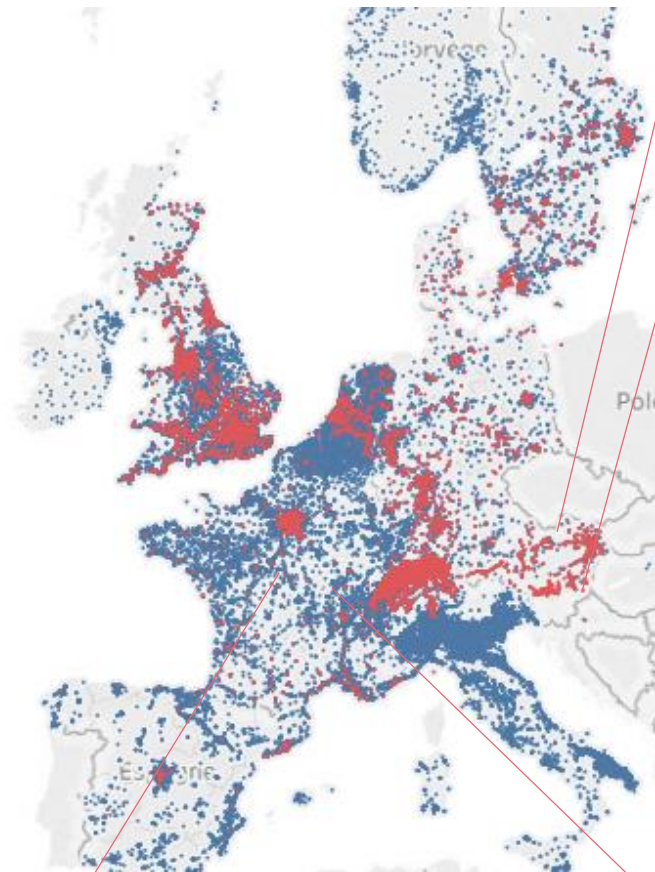


Telemetry - Austrian Case Study

Operational Excellence

Technology & Innovation

Confirmed Benefits & Scalability - Roll-out Underway Across Multiple Geographies



Austria Selected as Test for Scalability

- Mix of public and private, impulse & coffee
- Challenging geography & legacy points of sale base
- Flat organisation, reliant on group project support

Before ...

- Static route plans based on experience
- Product assortment issued on paper, high complaints due to stock-outs
- High admin workload, lengthy unreliable closing process
- 63 stock points for 37 refillers

... After

- Daily, dynamic route planning based on real-time forecasts
- Online management of assortment, real-time stock control
- Full reporting based on telemetry data with ~100% accuracy
- Centralised pre-kitting in core area (200km) + 23 local stocks

+80% fill rate per route (>30% route savings)

Inventory handling time cut by 60%
Waste reduced by 50%

+10% SMD public
+7% SMD private

Largest Lightspeed Pre-Kitting Line in Europe

Aims to Set Industry Standard for Innovation

—● Focus on Leveraging Latest Technologies to Enhance Offering

Cashless Payment Systems

- Increased convenience
- Increased # of items sold per machine
- Higher customer spending



Selecta User Interface

- Innovative interactive vending experience
- Allows for cost efficient refurbishment of old machines



Selecta eWallet

- Unique consumer experience
- Allows for consumer interaction and dynamic promotions



Telemetry

- Telemetry enhances benefits of route based model
- Enables dynamic real time refill planning and remote monitoring
- Increased operational efficiencies
- Cuts merchandiser time by up to c.60%
- Public roll-out programme completed



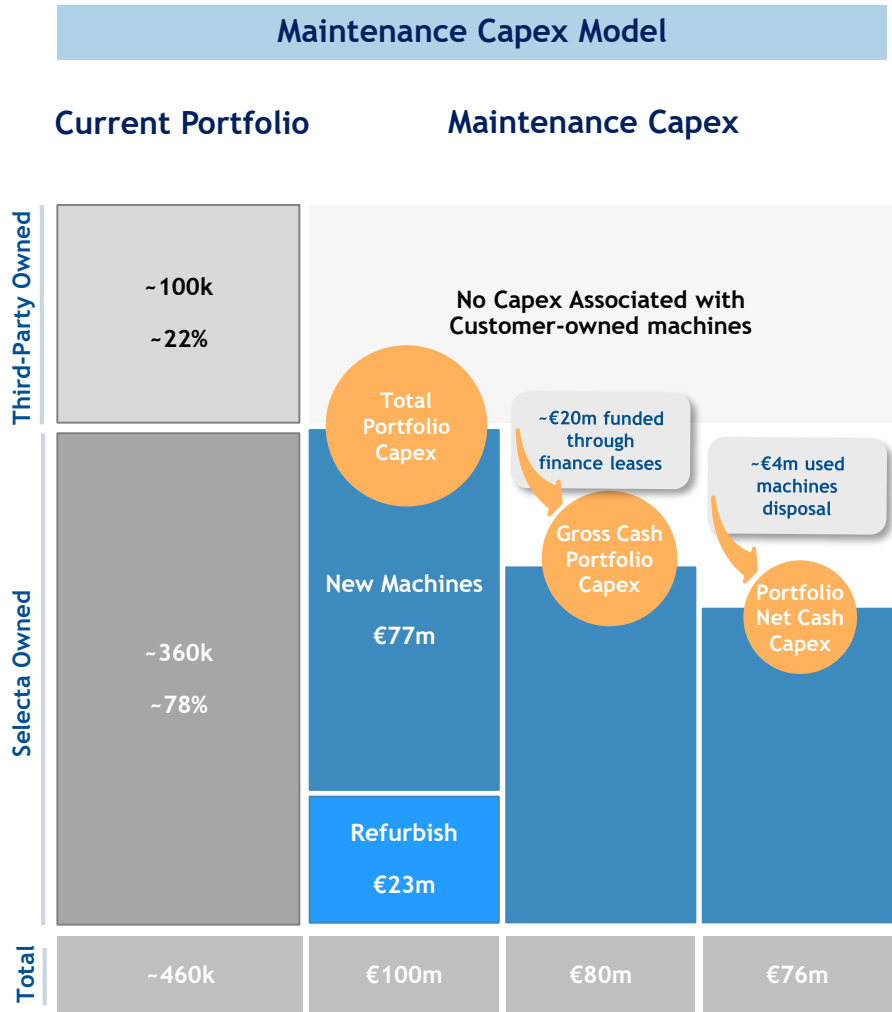
FOODIE'S Micro Markets

- Unmanned and unattended, 24h self-service stores
- Designed for the workplace offering wider product range
- MicroMarkets revenue is c.150% higher than an equivalent vending machine

Investing Efficiently to Grow the Points of Sale

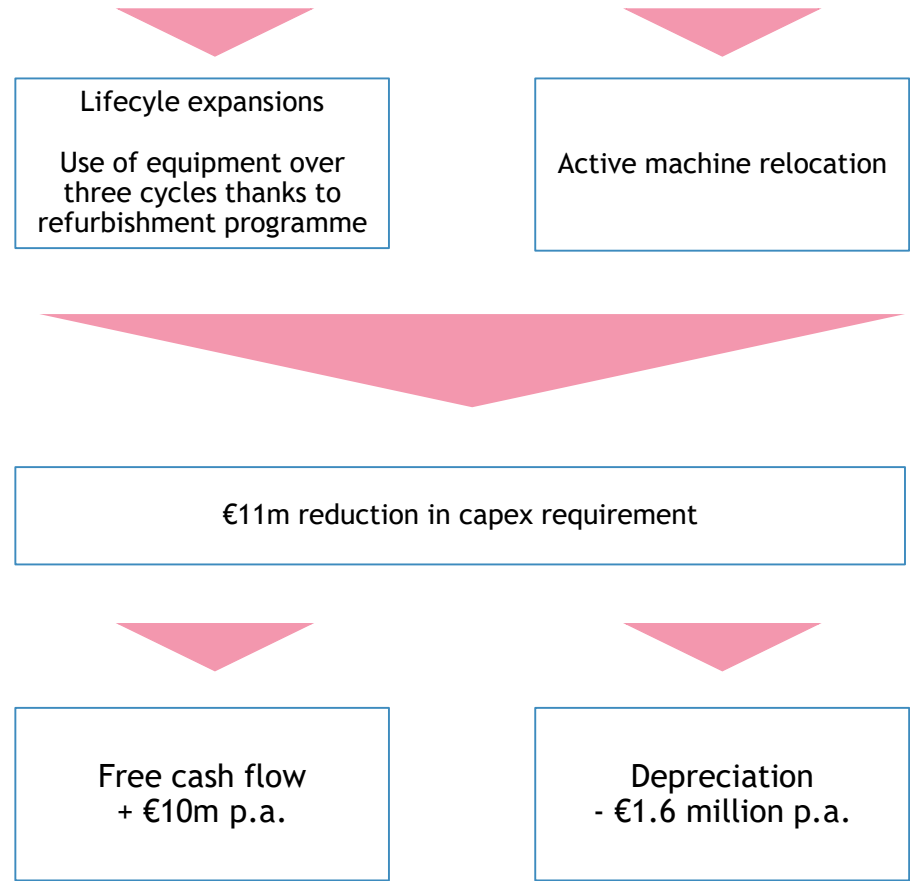
Asset Management

— Stable Maintenance Capex Requirements with Disciplined Capex for Growth



(Illustrative for €1.5bn revenue level)

Programme Leading to Reduction of Gross Capex Required



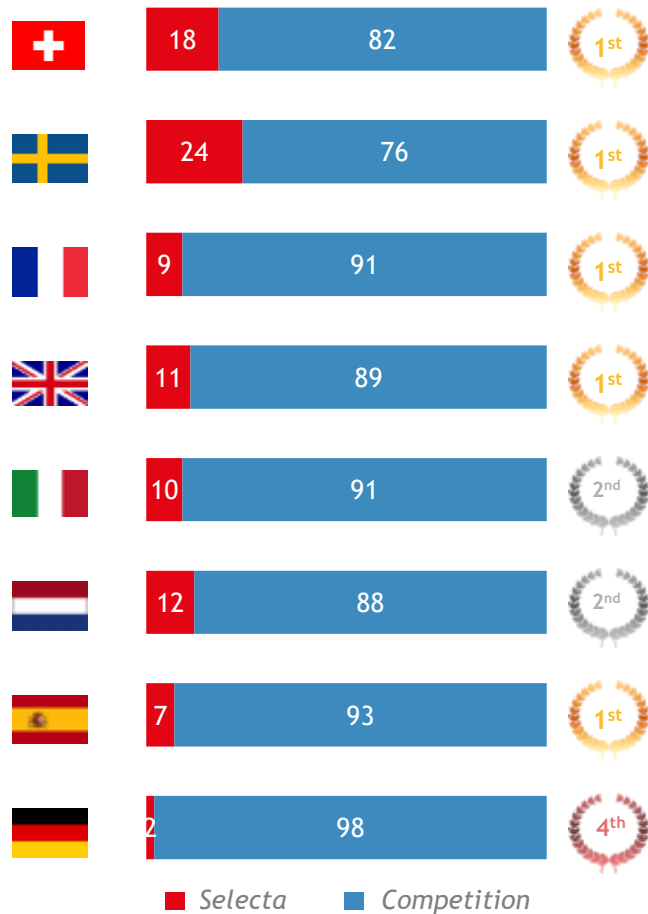
Selecta is the Natural Consolidator

—● Strict M&A Criteria & Sizeable Target Pipeline

M&A

Fragmented Market Offers Opportunities

Market share¹ (%)



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 acquirer 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

Management Team Provides Deep & Broad Experience



NON-EXECUTIVE

Andy Ransom

Rentokil Initial (CEO)
 (FTSE100)
 Non-Executive & Senior Independent Director
 Joined in 2019

EXECUTIVE

David Hamill

 (Chairman & CEO) (President & CEO)
 Executive Chairman
 Joined in 2017

David Flochel

 CEO
 Joined in 2016

FUNCTIONAL EXPERTISE

Gabriel Pirona

 (LSE listed)
 CFO
 Joined in 2018

FUNCTIONAL EXPERTISE

Pascal Uffer

 COO
 Joined in 2015

Ray Sparks

 Group General Counsel and Company Secretary
 Joined in 2018

Raymond Tunnisen

 CPO
 Joined in 2014

Barbara Bucher

 HR Director
 Joined in 2012

REGIONAL LEADERSHIP

Anthony Giron
 MD France
 Joined in 2016

 ATKearney

Thomas Nussbaumer
 MD DACH
 Joined in 1986

Jan-Marck Vrijlandt
 MD BeneLux
 Joined in 1995

 H&B

Michael Bech-Jansen
 MD Nordics
 Joined in 2017
 Experience

Wes Mulligan
 MD UK
 Joined in 2017

Ana Rodicio
 MD Spain
 Joined in 2009

Stefano Fanti
 MD Italy
 Joined in 1988

Central

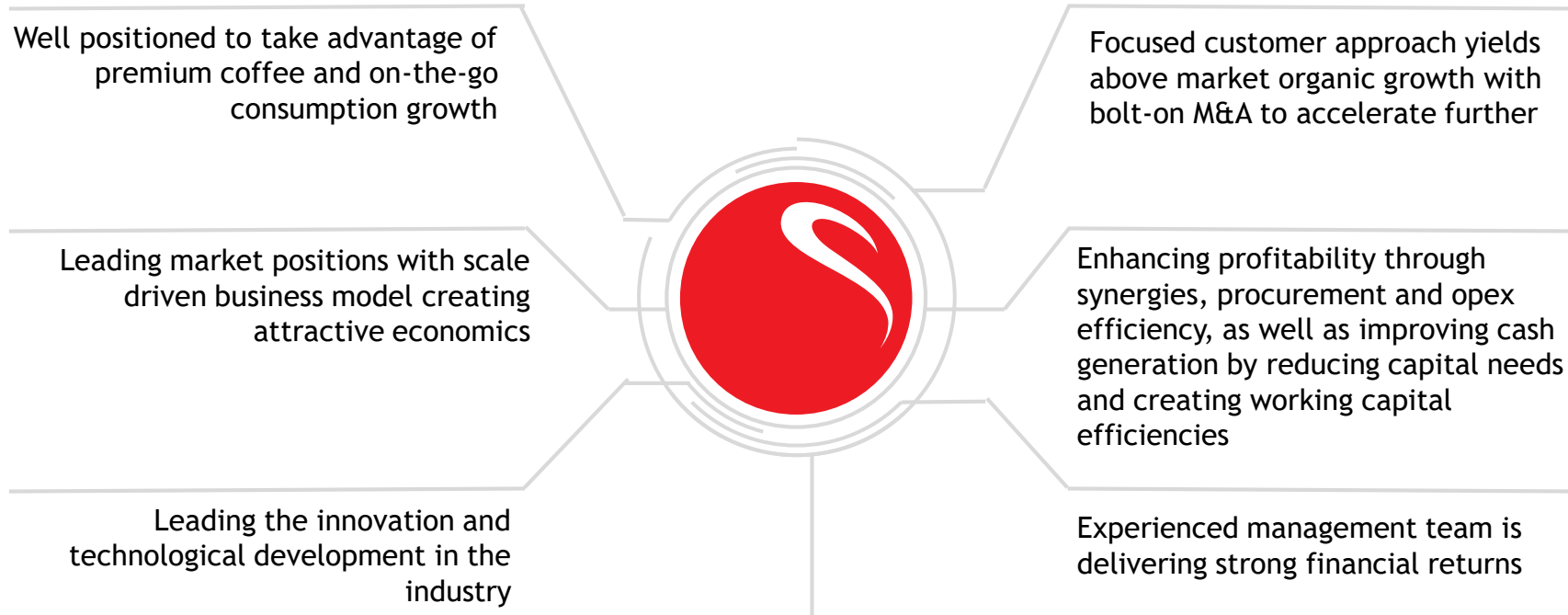
North

South & UK and Ireland

03

Investment case

—● The Opportunity



Solid bond price performance
(29/05/18 €97.2 v €102.8 29/05/19)





04

Financials

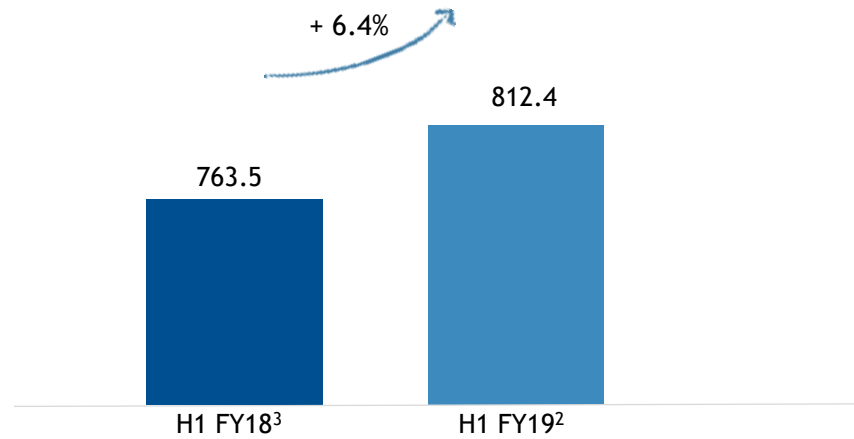


Make the day work.

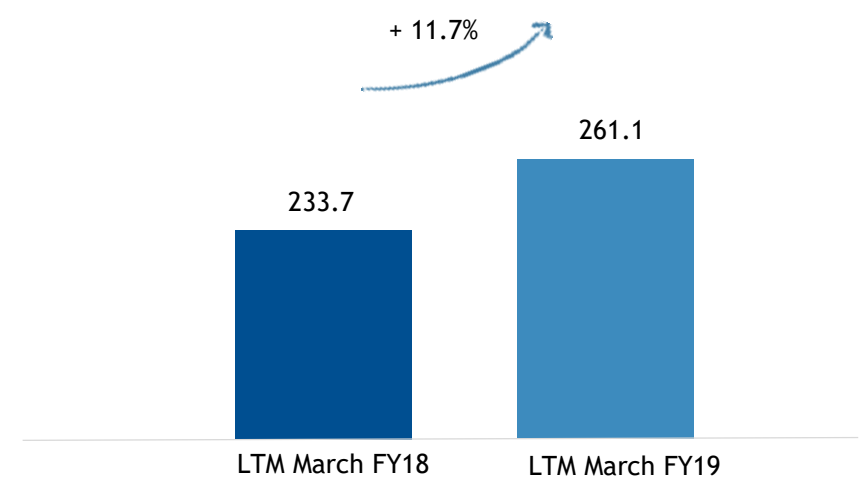
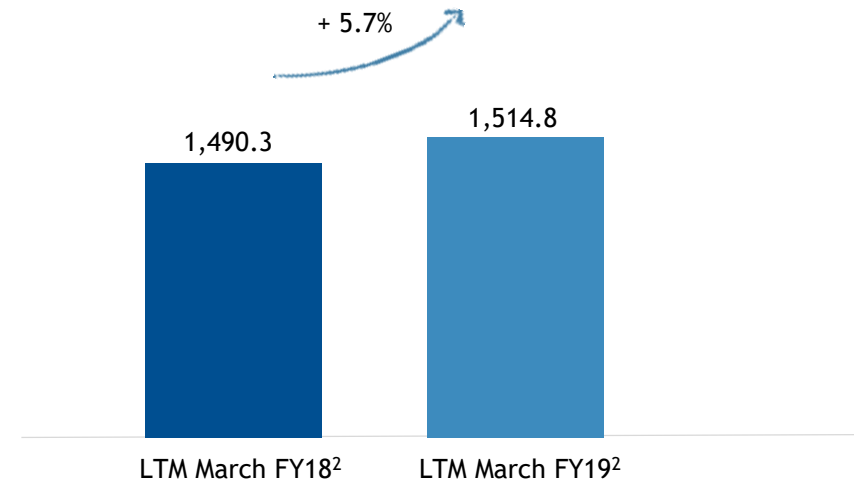
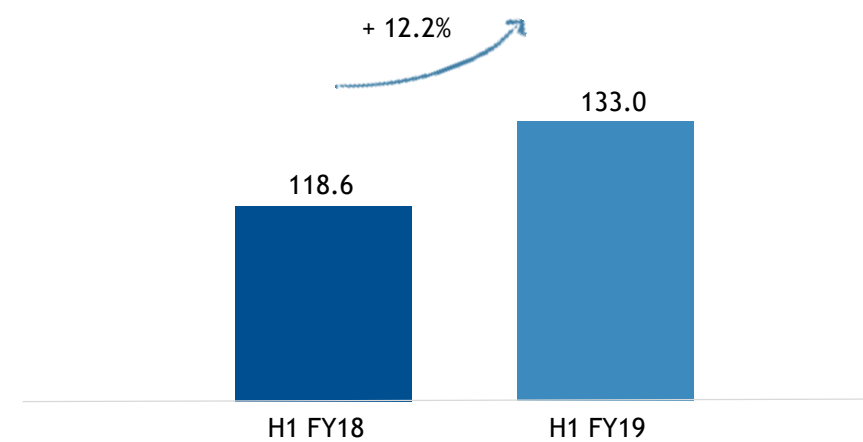
Key Financials - A Strong Basis for Future Growth

— Revenue and Underlying EBITDA growth momentum

Revenue Growth (€m)¹



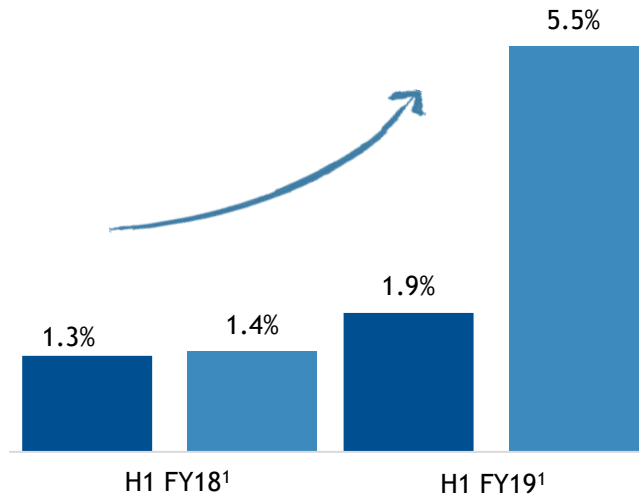
Underlying EBITDA (€m)¹



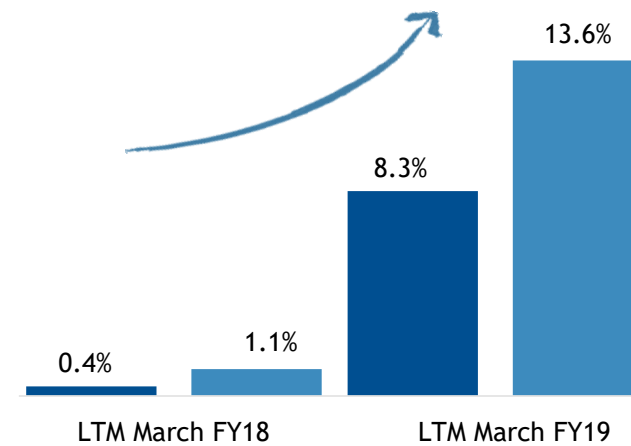
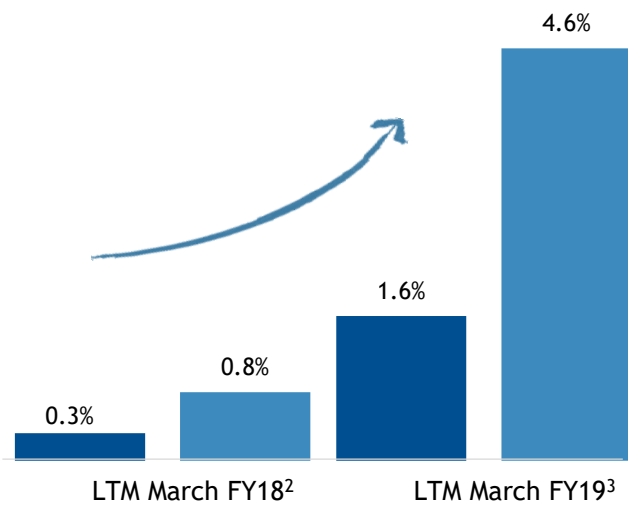
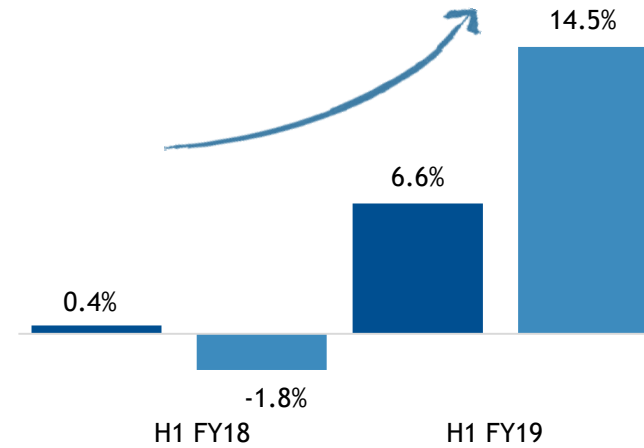
Strong Momentum - Year on Year Organic Growth

—● H1 FY18 & H1 FY19

Organic Revenue Growth



Organic Underlying EBITDA Growth



¹ 2017 & 2018 are proforma amalgamation of Selecta, Pelican Rouge, Italy Argenta and exclude disposed subsidiaries (Custom Pack)

² LTM H1'18 vs. LTM H1'17 based on comparable gross sales before harmonization of vending fee presentation

³ LTM H1'19 vs. LTM H1'18 based on comparable H1 gross sales (post harmonization of vending fee) and H2 gross sales (pre harmonization of vending fee), per data available in the financial years FY17, FY18, and FY19.

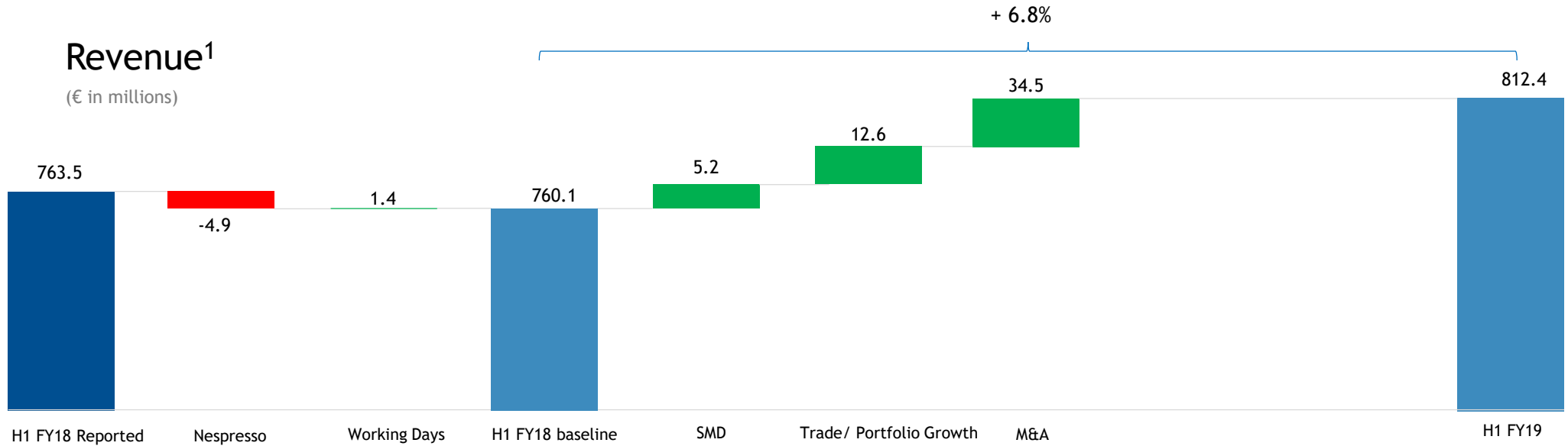
■ Organic growth ■ Organic growth excld FR & UK

Revenue & EBITDA - Year on Year Strong Momentum

—● H1 FY18 & H1 FY19

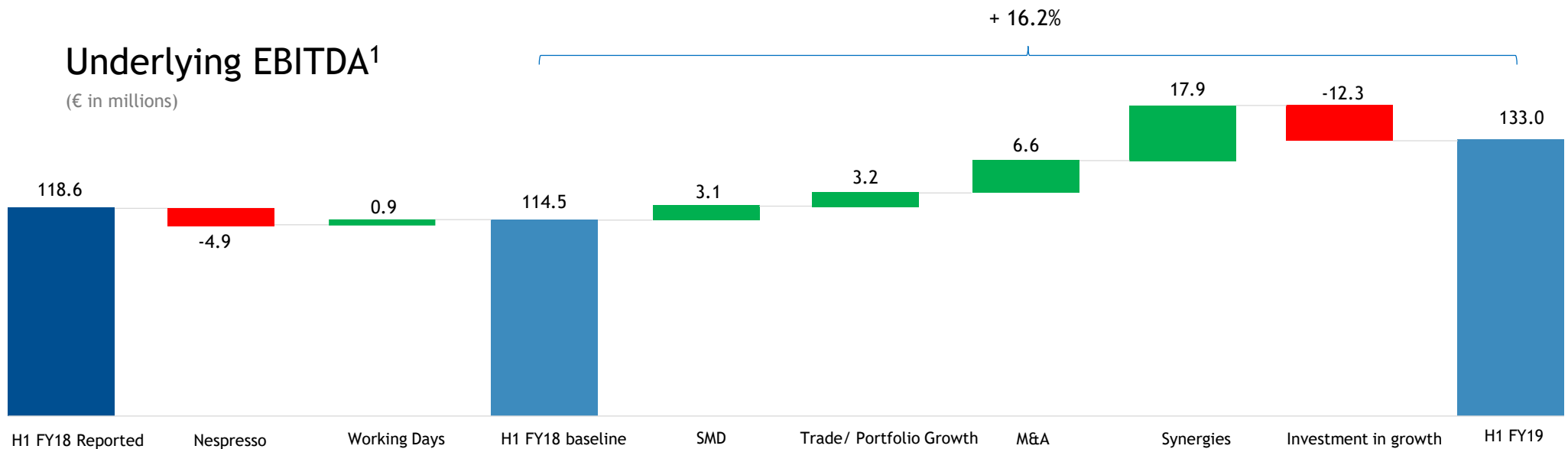
Revenue¹

(€ in millions)



Underlying EBITDA¹

(€ in millions)



Liquidity at 31 March 2019

—● H1 FY19

Liquidity summary

- Cash & cash equivalents of €99.9m at 31 March 2019
- Senior secure notes of €1,313.6m
 - €765m senior secured 5.875%
 - €325m senior secured floating rate notes
 - CHF250m senior secured 5.875%
- Revolving credit facility: €51.6m drawn at 31 March 2019 to finance acquisitions.
- Group available liquidity¹ €198.3m

Leverage ratio

- Pro-forma leverage ratio of 4.7x, stable from end of FY18

At actual rates

€m	March 2019
Cash & cash equivalents	99.9
Factoring facilities	0.1
Reverse factoring facilities	7.5
Revolving credit facility	51.6
Senior notes	1,313.6
Accrued interest	33.3
Finance leases	36.3
Other finance debt	19.7
Total senior debt	1,462.1
Net senior debt	1,362.2
Underlying EBITDA last 12 months ²	261.1
Leverage ratio excluding exit run rate synergies	5.2x
Available liquidity¹	198.3

€m	March 2019
Underlying EBITDA last 12 months ²	261.1
Pro-forma leverage ratio (including full synergy programme)	4.7x

¹ Includes cash & cash equivalents and unused revolving credit facility

² LTM Underlying EBITDA at constant currency, on the proforma scope

04 Cash Generation Highlights

H1 FY19 Free cash flow €16.4m, + €59.1m vs H1 FY18

- Significant improvement in net cash generated from operating activities, from €(3.2)m to €82.1m thanks to
 - Expanded EBITDA generation
 - Tighter working capital management showing the early results of the company wide programme to further strengthen the structurally negative working capital
 - Re-investment in capex upfront in the year to accelerate growth

Trade working capital €(128.3)m to 31/03/19

- Favourable, structurally negative working capital supports further growth as a source of funding
- Company wide programme launched to further strengthen working capital levers

Significant improvement in structural cash generation

- Underlying EBITDA less net capex in H1 FY19 improved by 5.3% vs the prior year as:
 - EBITDA expanded in spite of our consistent investment in future growth (talent capability, technology)
 - Increased capex shows the consistent investment in our portfolio
- Benefits from programme to reduce capital requirements

EBTIDA less net capex (constant rates)¹

€m	H1 FY19	H1 FY18	Variance %
Underlying EBTIDA	133.0	118.6	12.2%
Adjusted Net Capex ²	70.5	59.2	19.0%
Underlying EBITDA less Net Capex	62.5	59.3	5.3%

“Selecta...is back to generating free cashflow and its synergy programme is delivering expected results....”



May 24th, 2019

Outlook for FY19

—● Guidance

FY19 guidance upgraded¹

Revenue growth	6.0%
Underlying EBITDA	€270m - €275m
Free Cash Flow	€90m - €100m