



Management Presentation

Crédit Agricole Leveraged Finance Conference

21 MARCH 2019

Make the day work.

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Presenters

David Flochel



• CEO •

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

Gabriel Pirona



• CFO •

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

Agenda

01 - Selecta Today

02 - Drivers for Growth

03 - Financial Highlights



01 Selecta Today

lecta

LAVAZZA

LAVAZZA
TORINO, ITALIA, 1895

EXCELLENT
COFFEE!
CHF 2.00

Make the day work.



01 Leading Route Based Unattended Self-Service Coffee and Convenience Food Provider in Europe

- Market leader in a large and attractive market
 - #1 or #2 position in 10 core markets - share typically 10-15%¹
 - Serves on average 10 million consumers daily across 16 countries
- Proven business model
 - Route-based business with unique logistics infrastructure network and high density on the last mile
- Solid financial position
 - Long-term contracts up to 10 years with best-in-class retention delivering above market organic growth
 - Net revenue of €1.4bn and run-rate EBITDA 2019 of €300m² with margin trending to 20% and cash conversion expected to exceed 60% in near term

Strong Partnerships with global brands



Broad Range of Customers & Pan-European Presence

Workplace / Private Segment



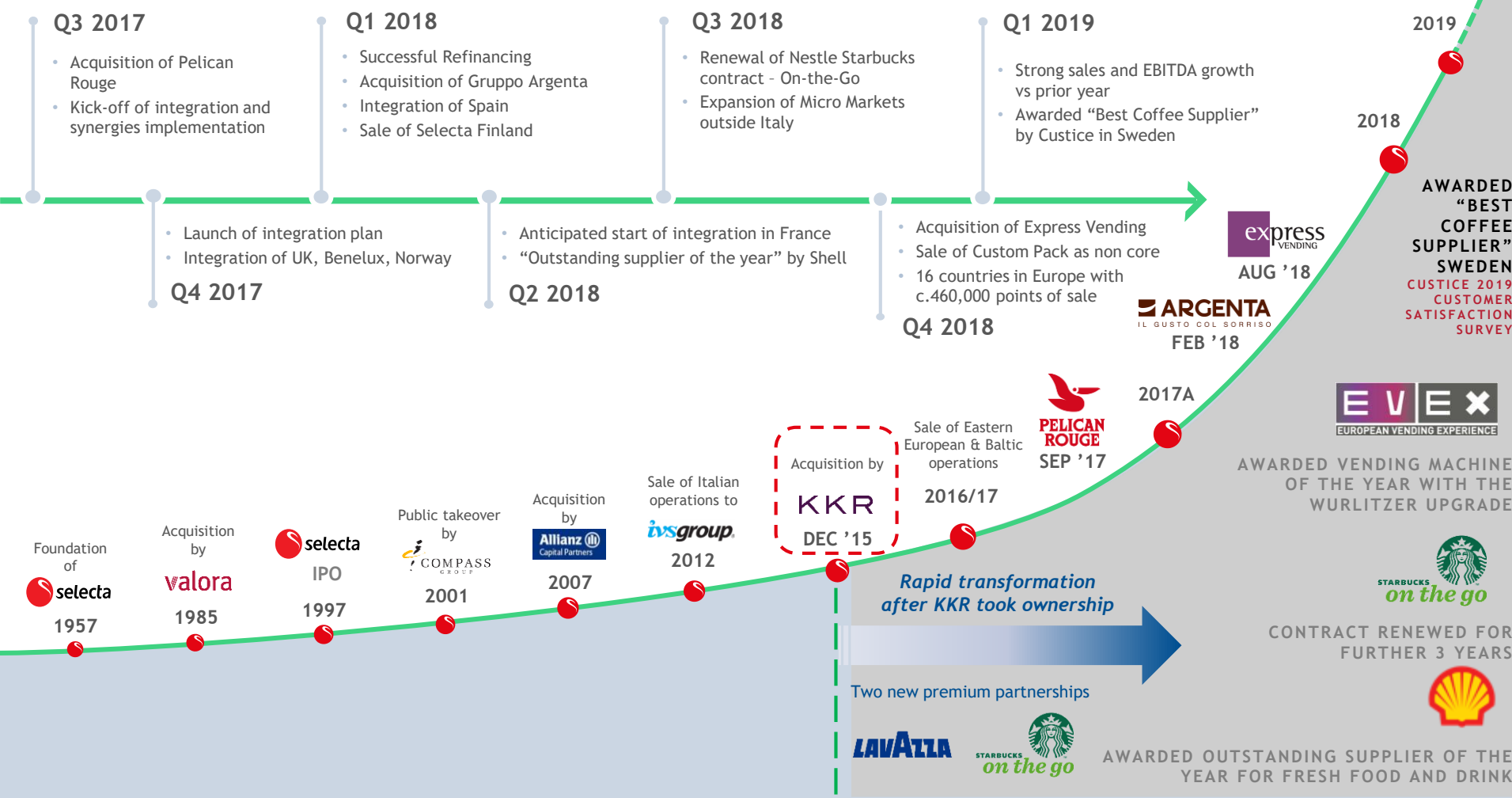
On-the-Go / Public Segment



¹ Data as of end 2018, OC&C report. Market share related to unattended SSR market (€1.5bn)
² Including rate synergies from the acquisition of Pelican Rouge and Argentina








01 Recent Business Transformation Enabled by Focused Execution

Enhanced leadership capabilities
 Culture focused on delivery of transformation milestones



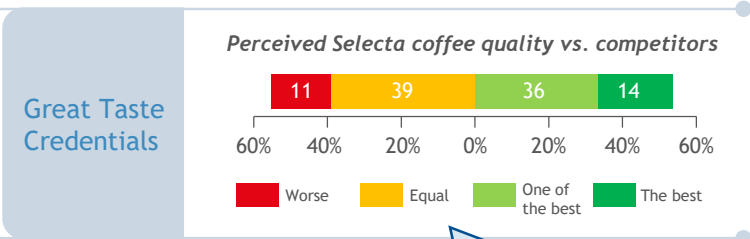
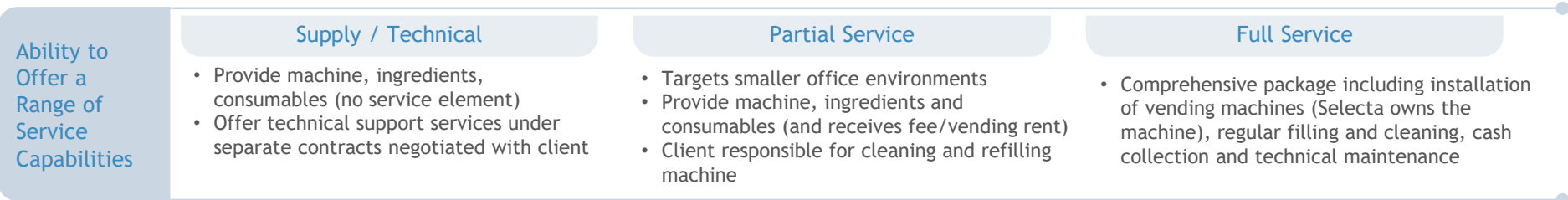
Targeted Go-to-Market Strategy to Capture Market Demand across Multiple Channels



	Workplace Segment	On-the-Go Segment	Trading
Highlights	<ul style="list-style-type: none"> Improves workplace experience of captive employee base Benefits employers by enhancing employee engagement, satisfaction and productivity Provides a service in places not accessible by other formats 	<ul style="list-style-type: none"> Enhances consumer experience at customer locations by providing tailored coffee and snacking offerings Allows customers to further monetise high and low footfall locations 	<ul style="list-style-type: none"> Provides full suite of services and products to customers Products also include coffee from proprietary roaster facility
Locations	<p>Vending Office Coffee Service</p> <p><i>Private businesses servicing employees, such as corporate offices</i></p>   	<p>Public Semi Public</p> <p><i>Train and gas stations, metro, and airports</i> <i>Hospitals, public schools, and entertainment venues</i></p>   	<p>Food Service</p> 
Revenue model	<p>Selecta enters into contracts with corporates and receive proceeds from:</p> <ul style="list-style-type: none"> Sale of goods from machine Service from the coffee machine Revenues from sales of kgs of coffee invoiced Service <p>Selecta pays vending rent to selected large private clients (as % of sales, flat fee or a combination thereof)</p>	<p>Selecta enters into contracts with concessional operators in train stations, airports, universities, hospitals, etc. and receive proceeds from:</p> <ul style="list-style-type: none"> Sale of goods from machine Sale of goods from machine <p>Selecta pays vending rent to On-the-Go clients (as % of sales, flat fee or a combination thereof)</p>	<p>Selecta receives proceeds from:</p> <ul style="list-style-type: none"> Sale of roast coffee Sale of machines to leasing partners Sale of other goods 3rd Party servicing (mainly technical services)
Net Revenue ¹ %	53%	29%	18%

01

Comprehensive Product and Service Offerings Tailored to Fit Customer & Consumer Needs



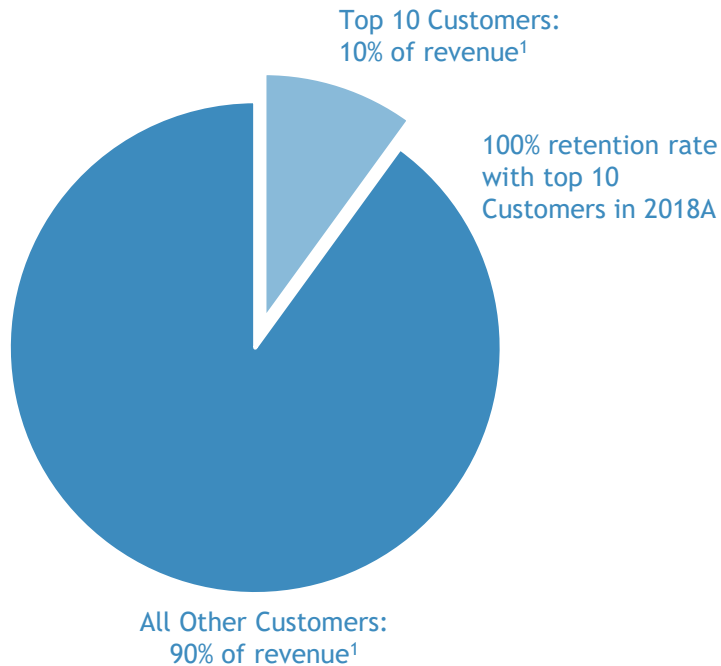
*Product quality often cited as one of the key reasons for choosing Selecta
Selecta average score: 3.9 / 5*

01 Diversified & Loyal Customer Drives Business Resilience

Broadly Diversified Revenue Streams Secured by Multi-year Contracts and a Loyal Customer Base

Limited Customer Concentration

- No single Customer greater than 2% of revenue
- 250,000+ Customers across private and public sector



¹ Represents data for the year ended 30 September 2018

² Represents data as of 10 January 2019

Longstanding Relationships with Customers²

Customer #	Segment	Country	Length of Customer Relationship (Years)	Contract Expiration Year
Customer 1	Public		30	2025
Customer 2	Public		50+	2022
Customer 3	Public		9	2021
Customer 4	Public		15	2020
Customer 5	Technical Service		14	2022
Customer 6	Public		6	2022
Customer 7	Public		4	2020
Customer 8	Public		25	2020
Customer 9	Public		3	2023
Customer 10	Public		9	2021

- Average length of top 10 direct relationships of 15+ years

01 > Clearly Defined Strategy to Strengthen #1 Market Leader Position in Europe

- Well Positioned to Take Advantage of Premium Coffee and On-the-Go Consumption Growth
- Leading Market Positions with Scale Driven Business Model Creating Attractive Economics
- Leading the Innovation and Technological Development in the Industry
- Focused Customer Approach Yields Above Market Organic Growth with Bolt-on M&A to Accelerate Further
- Enhancing Profitability and Cash Conversion through Synergies, Procurement and Opex Efficiency as well as by Reducing Capital Intensity
- Experienced Management Team is Delivering Strong Financial Returns

01 Management team Provides Deep & Broad Experience

Non-Executive

Andy Ransom



Rentokil Initial (CEO)
(LSE listed)

Non-Executive & Senior Independent Director
Joined in 2019

Executive

David Hamill



ICI Paints
(Chairman & CEO)

PHILIPS Lighting
(President & CEO)

Executive Chairman
Joined in 2017

David Flochel



Unilever

MARS drinks

CEO
Joined in 2016

Functional Expertise

Gabriel Pirona



Photo-Me (LSE listed)

EVERY DENNISON

CFO
Joined in 2018

Functional Expertise

Pascal Uffer



KKR
McKinsey & Company

COO
Joined in 2015

Ray Sparks



ICI

AkzoNobel

Group General Counsel and Company Secretary
Joined in 2018

Raymond Tunnisen



PELICAN ROUGE

ABInBev

Interbrew

CPO
Joined in 2014

Barbara Bucher




selecta

ALSTOM

HR Director
Joined in 2012

Regional Expertise




Anthony Giron
MD France
Joined in 2016

V&D

HEMA

AT Kearney



Thomas Nussbaumer
MD DACH
Joined in 1986

selecta




Jan-Marck Vrijlandt
MD BeneLux
Joined in 1995

selecta

MANNESMANN

H&B



Michael Bech-Jansen
MD Nordics
Joined in 2017

Experience

altia

BRITISH AMERICAN TOBACCO




Wes Mulligan
MD UK
Joined in 2017

DANWOOD

THORN
LIGHTING PEOPLE


ANDREWS SYKES



Ana Rodicio
MD Spain
Joined in 2009

newrest

accenture



Stefano Fanti
MD Italy
Joined in 1988

ARGENTA
IL GIUSTO GOL BORGIO

Central

North

South & UK and Ireland



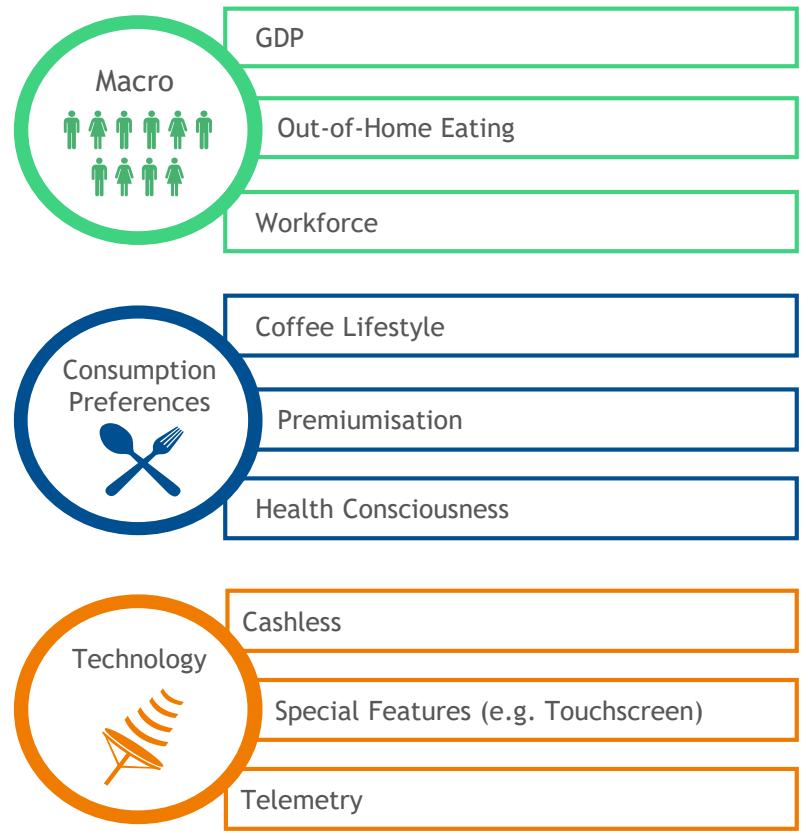
02 Drivers for Growth



Make the day work.

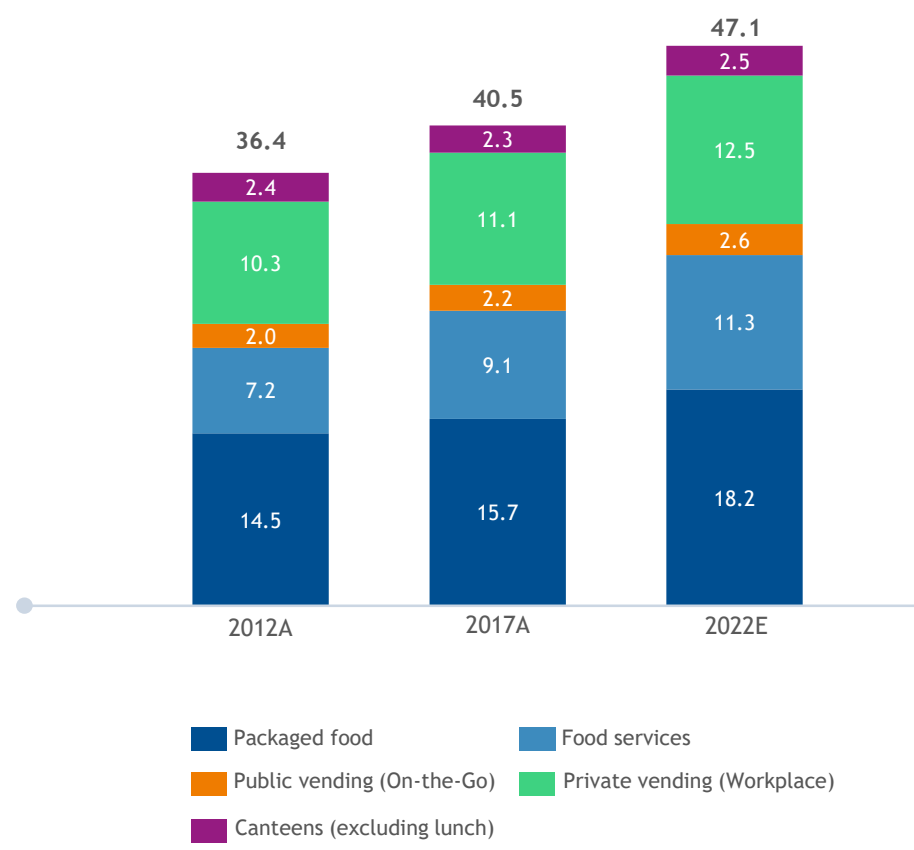
Well positioned to Take Advantage of Premium Coffee & On-the-Go Consumption Growth

Supportive tailwinds



Addressable convenience market is growing¹

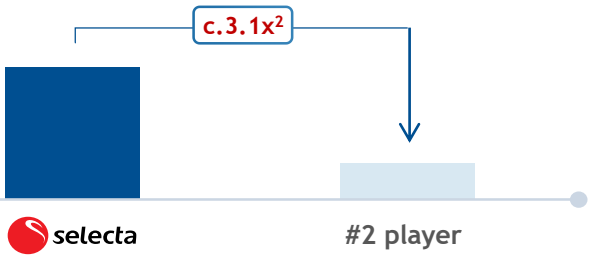
(€ in billions)



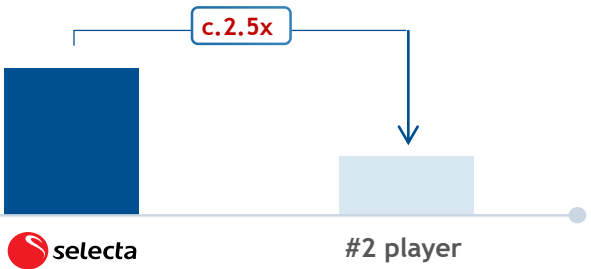
Source: OC&C analysis
¹ Focus countries are: France, Germany, Italy, Netherlands, Sweden, Switzerland, Spain and the United Kingdom

02 Leading Market Positions and Scale Drive Superior Returns

Sales¹



Installed Machine Park³



Geographical Presence

selecta #2 player

16 countries

4 countries

¹ For 12 months ending 30 September 2018
² Includes focus countries only; Selecta sales are c.3.5x larger when all respective markets are included
³ As of 30 September 2018

Long-lasting Relationships with Strategic Customers

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



Using Technology for Best-in-class Consumer 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 FOR THE WURLITZER UPGRADE

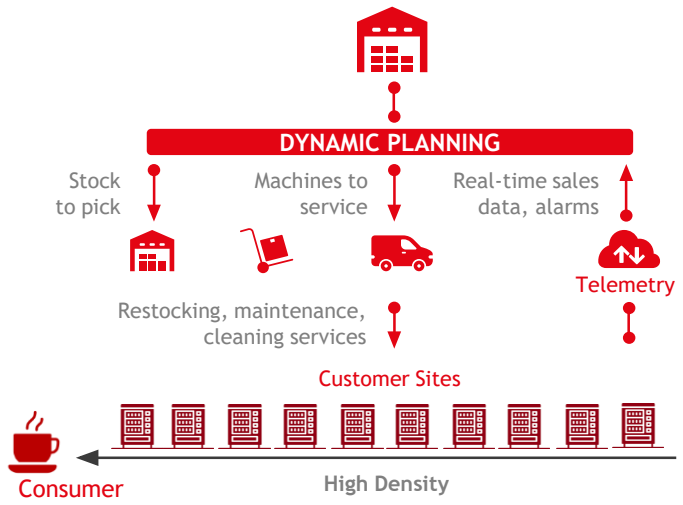


Scale to Drive Operation Efficiency, Margin Expansion, and Superior Returns

- 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
- Payback period <2 years across all customers and machines types

Scale and Technology Driven Business Model Drives Competitive Advantage and Operational Efficiency

Our route-based business model



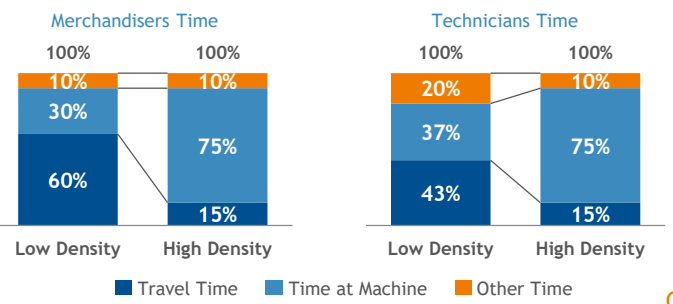

~4,500
Route Merchandisers


~1,500
Route Technicians


>5,000
Vehicles


Centralised planning
and tech support
~150 Planners

Break-Down of Time Spent: Low Density vs. High Density (% of time)



Able to visit c.3x more machines per day in high density areas

Able to visit c.1.5x more machines per day in high density areas

Leading Route Density on the last mile

- Selecta’s route based operation represents a distinct competitive advantage on the last mile and beyond
- Own, granular depot structure fed by efficient upstream logistics
- High route density, managed with dedicated planning teams
- Privileged access into customer building
- Enables fewer employees and lower service costs
- 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.20,000 high-visibility public POS

Operational capabilities - “Toyota Model”

- Recognised for its unique abilities to operate in complex environments (e.g. petrol, public transport networks)
- Ongoing introduction of telemetry (IoT) enables revolutionary transformation of “Push” into “Pull” model (a.k.a. Toyota Model)
- Reduced cost-to-serve thanks to dynamic planning
- Increased availability thanks to remote monitoring

02

Selecta Aims to Set the Industry Standard for Innovation, Leveraging the Latest Technologies to Enhance Offerings

Innovation and Technological Development Bring Operational Efficiency & Margin Improvement

Cashless Payment Systems

- Increased convenience to customers and consumers
- Increased # of items sold per machine due to ease of use
- Higher customer's spending as they are less keenly aware of money spent



Selecta User Interface

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



Selecta eWallet

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



Telemetry

- Fully connected machines enabling dynamic refill planning and remote monitoring
- Increased operational efficiencies, maximise reliability, lower costs of service, no stock-outs and better service
- Cuts merchandiser time by up to c.60%



FOODIE'S Micro Markets

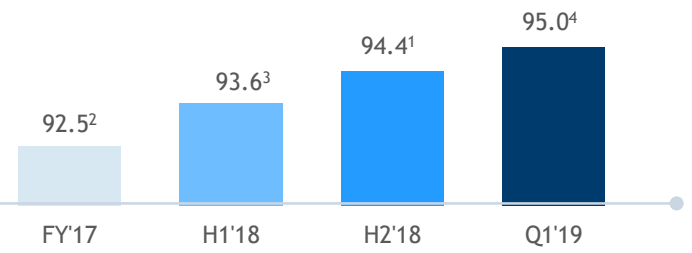
- Unmanned and unattended, 24h self-service stores
- Designed for the workplace offering wider product offering
- Micro Markets revenue is c.150% higher than an equivalent vending machine

02 Focused Strategy to Deliver above Market Growth



02 Focused Drivers of Organic Growth

Improving Retention¹
(% retention rate)



- 100% retention of top 10 customers in 2018; 95% retention target reached in Q1
- Q1 FY19 progression driven by improvements in Italy +0.9%, Sweden +0.9% and Belgium +0.9%
 - +2.0% quarter on quarter improvement in UK
 - +0.5% quarter on quarter improvement in France
- Initial positive impact of employee and customer engagement programme

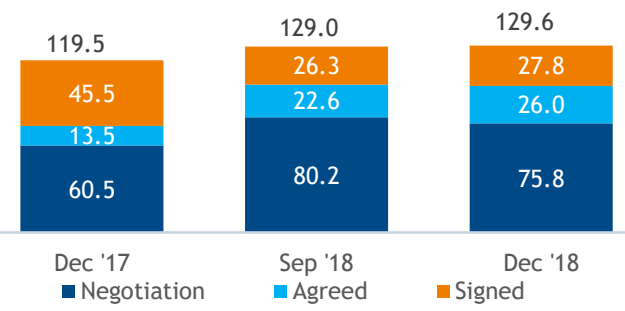
• Q1 FY19 retained clients:



• Q4 2018 retained customers



Consistently High Pipeline (€m)



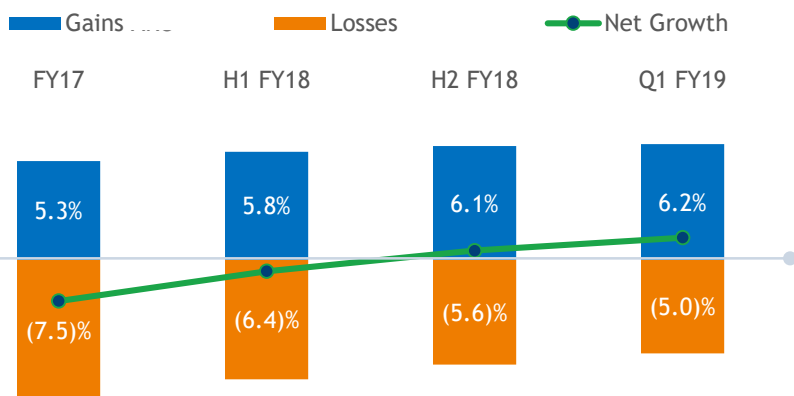
- Pipeline at yet another record high
- Engaged in a project supported by consultancy to improve pipeline conversion, sales process efficiency and sales training effectiveness
- Focus on accelerating pipeline conversion by decreasing the time from winning to installation
- Q1 FY19 notable wins include:



¹ Retention for the Group including Pelican Rouge France
² Includes estimations for pre-acquisition Pelican Rouge losses
³ H1 losses have been annualized for legacy Pelican Rouge entities
⁴ Based on LTM figures

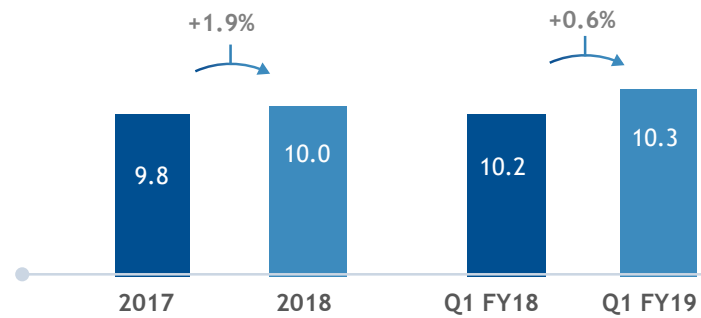
02 Focused Drivers of Organic Growth (cont'd)

Accelerating Net Growth



- Net growth from recurring annualised revenues gains and losses moving from (2.2)% in 2017 to (0.6)% in H1 2018, +0.5% in H2 2018A to +1.2% in Q1 2019
- 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), further net gain growth driven by gains in Netherlands, Nordics and Switzerland in Q1 2019
- 2,000 new machines added in Q1 2019, notably in Sweden and Switzerland

Growing Net Sales² / Machine / Day (in €)



- Accelerating cashless and telemetry rollouts in France and UK following solid results of 2018 installs
- Launched company-wide pricing & throughput initiative in collaboration between sales & operation teams
- Good progress in pricing initiatives in the Netherlands and Belgium
- Initiatives launched in all markets to steer operational and service excellence

¹ Includes estimations for pre-acquisition Pelican Rouge and Argenta gains and losses
² Net sales based on revenue net of vending fees

02 Premiumisation & Improved Mix Enhanced Top-line & Margin

Pricing and Mix Optimization Initiatives...

PUBLIC

- Category management: pricing & assortment optimization thanks to telemetry data analysis
- Seamless payment: Accelerating deployment of cashless / contactless / SMS payment in our network



PRIVATE

- Margin management program: including price increases & uplifting underperforming machines
- Category management: customized planograms with top selling SKUs / segment based on data analysis

...Supported by Successful Rolling Out of Brand Partnerships

STARBUCKS

- Over 1,750 point of sales at the end of 2018A



Examples of Point of Sales in Gas Stations, Convenience Stores and Cinemas

LAVAZZA

- Over 14,000 Lavazza machines at the end of 2018A



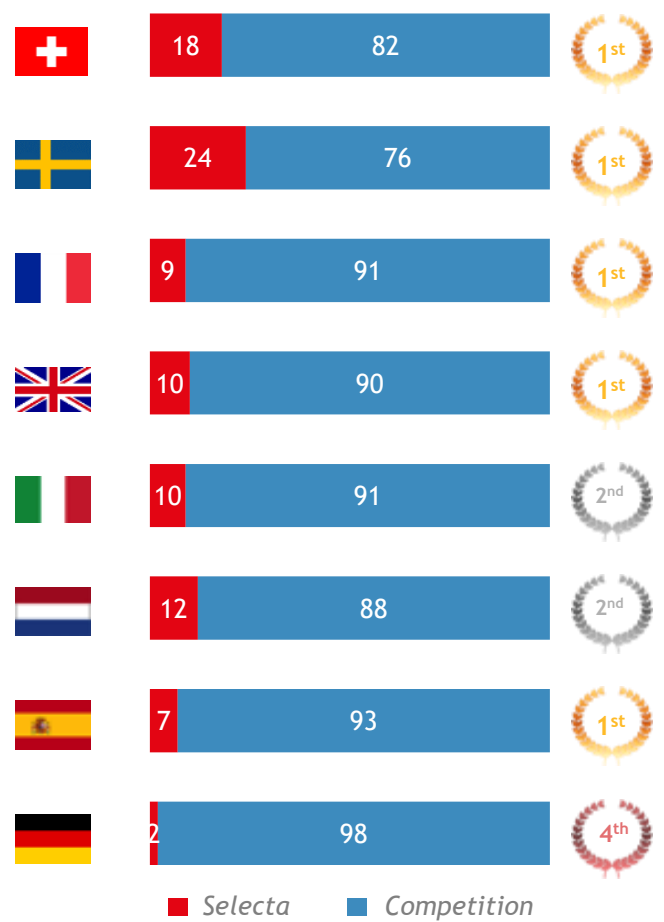
Examples of Upgrades in Vending & OCS

Selecta is the Natural Consolidator with Strict M&A Criteria & Sizeable Target Pipeline

Fragmented Market Offers Opportunities

Natural Consolidator With Proven Track Record

Market share (%)



- Leading scale positions us as “an acquirer of choice” with significant potential for synergies
- Strong execution capabilities with 9 bolt-on acquisitions since summer 2018
- **Clear acquisition strategy** with plan to add 3-5% of sales per annum through acquisitions and well defined target types:
 - **Target Type A:** Bolt-on acquisition with overlapping operations delivering immediate cost synergies
 - **Target Type B:** Bolt-on acquisition with some overlapping operations synergies primarily in purchasing and some back office
 - **Target Type C:** Bolt-on acquisition with no or limited overlap, geographical expansion within existing countries
- Structured and proven M&A process with dedicated in-house resources and supported by external advisors
- Strong bolt-on acquisition pipeline developed with total annual sales from targets in pipeline of c.€120m with ongoing negotiations with targets with c.€50m of annual sales



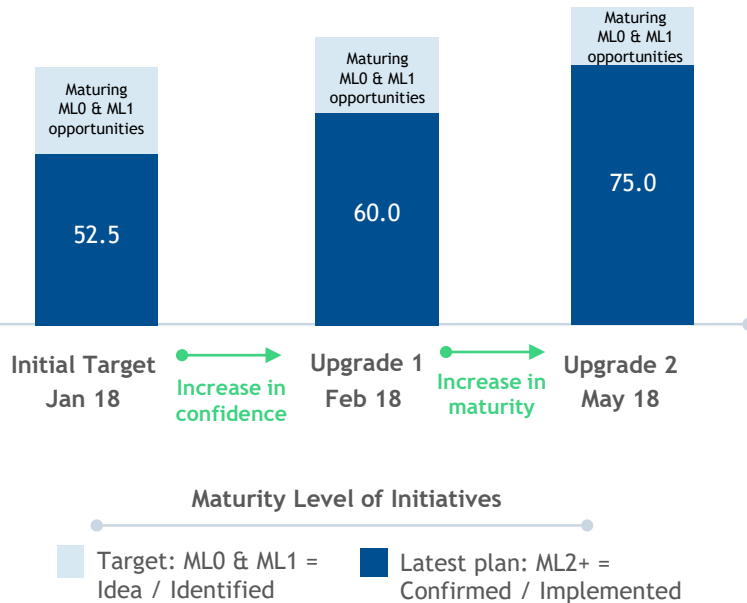
Source: OC&C analysis

denotes market position

Consistent Over-delivery of Synergies Lead to Multiple Upgrades in Targets with Further Upside potential

Cumulative synergies delivery by 2020

(€ in million)



Synergy program is cash positive each year

Regular review and consistent delivery against roadmap

- Over-delivery and validation of early stage ideas (MLO and ML1 potentials) enabled early upgrades of synergy programme from €52.5m in January to €60m in February and €75m in May 2018
 - Higher procurement savings following FY18 Q1/Q2 over-delivery (€5m)
 - Delivery of maximum SG&A potential (€5m)
 - Confirmation of telemetry and planning savings during pilots (€5m)
- Programme reviewed and audited by industry leading consultant
- The programme tracks ahead of plan. In addition, new initiatives (MLO & ML1) have been identified internally and are currently being assessed, with potential for further upside



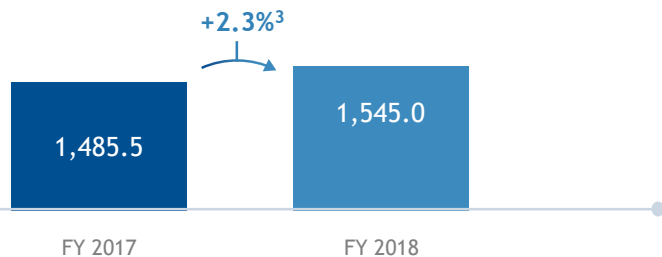
03 Financial highlights



Make the day work.

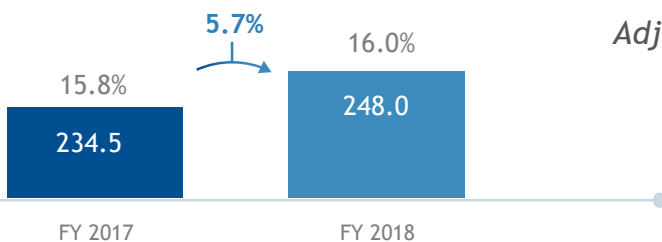
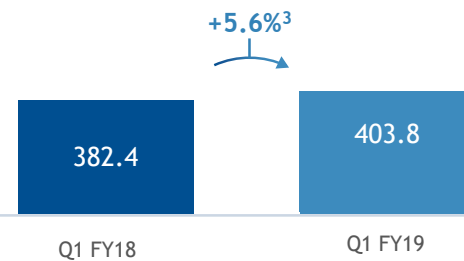
03 Key Financials - A Strong Basis for Future Growth

FY 2017 vs FY 2018 growth

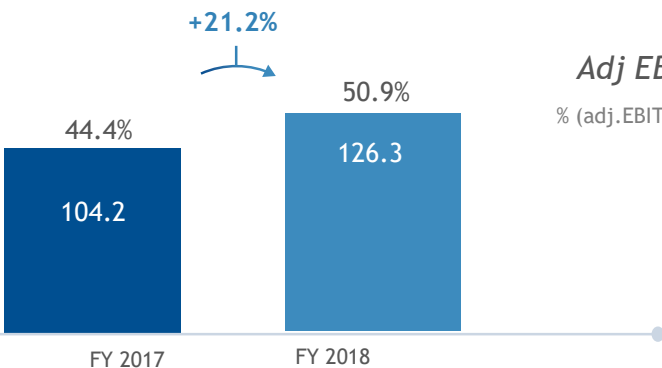
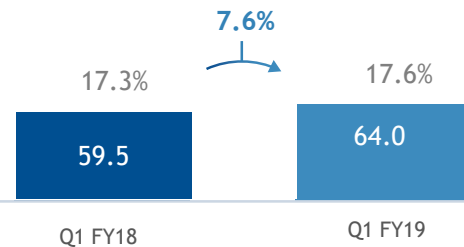


Revenue (€m)^{1, 2}

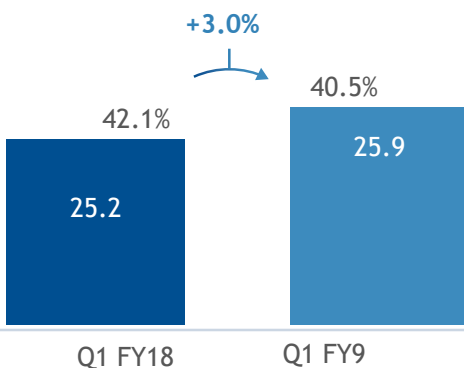
Q1 FY18 vs Q1 FY19 growth



Adjusted EBITDA (€m)^{1, 2}
% margin



Adj EBITDA less net capex^{4, 5}
% (adj.EBITDA less net capex) / Adj.EBITDA



¹ Numbers are constant scope including 12 months of Selecta, Pelican Rouge and Argentina
² At constant foreign currency rates: CHF/EUR 1.15; GBP/EUR 0.88
³ 2.3% increase excluding the positive effect of vending fees accounting harmonization
⁴ At constant foreign currency rates: CHF/EUR 1.15; GBP/EUR 0.88; ; 2017A / 2018A figures including Custompack
⁵ Net capital expenditures is defined as capital expenditures less net book value of disposals of vending equipment

01

Q1 Achievements

Strong performance

Strategic priorities

Strengthen #1 market leadership

Greater Customer Experience

Delighted consumers

Powered by great people

Route-based excellence to the last mile

Natural market consolidator

Innovation leadership

Q1 progress

Continued quarterly upward momentum in line with plan

95% customer retention achieved, improved net customer gains reflecting increased wins

Selecta Sweden recognised as ‘best coffee supplier’ in Custice’s annual customer satisfaction survey awards

Enhanced employee engagement programme launched, alongside further investment in training, with 600 sales staff trained in dedicated sales academy programme

Highly experienced leadership hire: Andy Ransom, CEO of Rentokil plc and with significant experience in route-based business models, appointed Non-Executive Director

Continued investment in technology and systems to increase efficiencies, with telemetry devices now installed in more than 50,000 vending machines, a 70% increase on prior year

Confirmed M&A programme to deliver 3 - 5% annualised growth

Continued successful roll-out of MicroMarkets concept

04 Outlook for 2019

FY19 guidance confirmed

Gross Sales Growth: 3.5%¹

Adjusted EBITDA: €265m to €275m¹

Free Cash Flow: €80 to €100m¹

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



Thank you

Contact us at:
Selecta.info@selecta.com

Make the day work.

