Q2 FY18
Noteholder Presentation

May 30, 2018

Make the day work.

selecta

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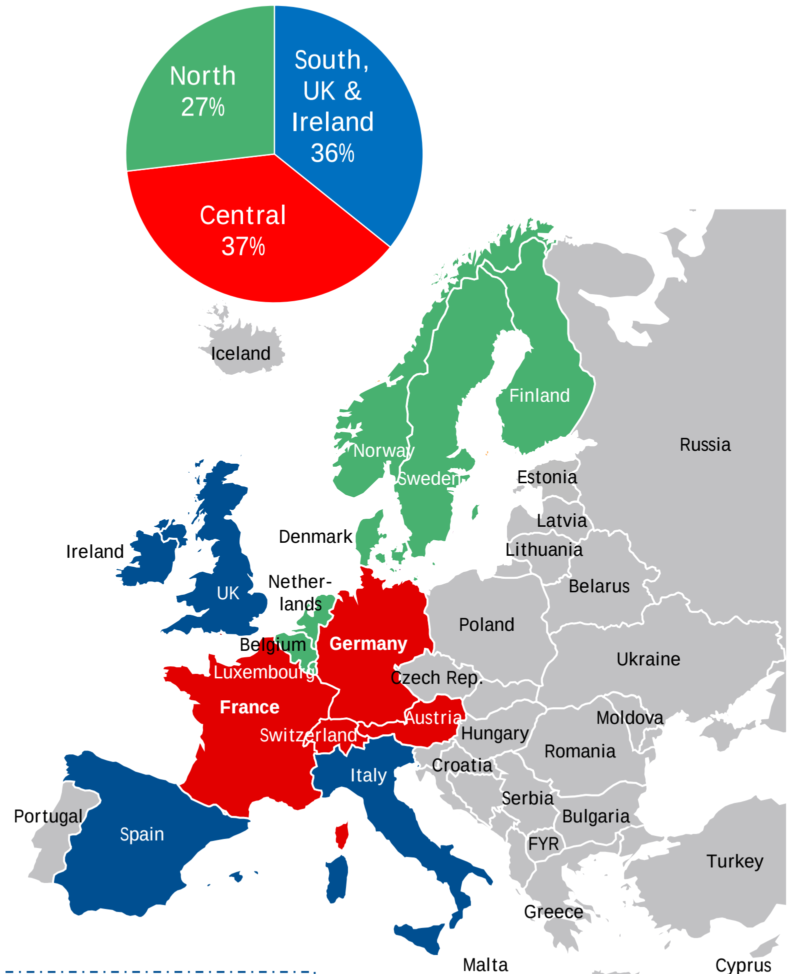
About Selecta (1/2)

Selecta is the leading unattended self-service coffee and convenience food provider in Europe

- 16 countries across Europe
- No. 1 or 2 positions in 10 markets
- c.455k vending & coffee machines throughout Europe
- 10 million consumers served per day

YTD FY18 PF Revenue Breakdown[1]



Examples of Selecta Customers by Segment

Workplace	On-the-Go
Siemens, Philips, Nestlé, Zurich, Carrefour, Renault, HSBC, BASF, DHL, P&G, ABB, Air France, KPMG, Continental, Royal Bank of Scotland, Deloitte, Philip Morris International, Ericsson, Peugeot, Vodafone, IKEA, AXA	Frankfurt Airport, RATP, Avinor, eG Euro Garages, DSB, SBB CFF FFS, Fitness 24 Seven, Nordisk Film, renfe, Aéroport Nice Côte d'Azur, Paris Aéroport, DB, SNCF, Shell, migrolino, Eurotunnel, ÖBB, eni, CPH Copenhagen Airports, SJ, Pathé, Zürich Airport, Esso, AVIA, bp, Repsol

Wide breadth of product and service portfolios across markets with density advantages drives route optimization, operational excellence and sales-force productivity

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[1] constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88. Selecta /PR/Argenta adjusted for subsidiary disposed (Selecta Finland). Revenue gross of vending rents.

About Selecta (2/2)

Past Development

- Founded in - 1957
- Acquisition of Selecta by Valora - 1985
- IPO of Selecta - 1997
- Public takeover of Selecta by Compass Group - 2001
- Acquisition of Selecta by Allianz Capital Partners - 2007
- Sale of Italian operations to IVS - 2012
- Acquisition of Selecta by KKR - 2015 (Revenue: ~€0.7bn)
- Sale of Eastern Europe operations - 2016
- Sale of Baltic operations - 2017
- Acquisition - 2017 PELICAN ROUGE (Revenue: ~€1.2bn)
- Acquisition - 2018 ARGENTA (Revenue: ~€1.4bn)
- Global refinancing; €1.3bn senior secured notes - 2018

Key strategic topics under KKR ownership:

- Creation of truly pan-European platform
- Concentration of investments and resources on selected core markets
- Reduction of organizational complexity
- Return to growth
- Focus on attractive core coffee and convenience concepts with substantial growth opportunities

Business Model

Sourcing: Global | Local

Warehousing & Logistics

- Product / Technical Warehouses
- Products, Spare parts
- Dynamic & Static Routes — *Supported by Telemetry*
- Merchandiser / Technician
- Payment
- Restocking & hygiene services, Maintenance & repair, Machine installation & replacement

Dynamic Refill Planning and Remote Monitoring with Compelling Unit Economics Driven by Density

POS

Workplace

c.345K machines installed

On-the-Go

c.110K machines installed

10 Million Consumers Served per Day

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Selecta Profile

Comprehensive Offerings across “workplace” and “on-the-go”

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Workplace (~50% of revenue[1])		On-the-Go (~35% of revenue[1])		Other (~15% of revenue[1])
Vending (~40% of revenue[1])	**OCS (~10% of revenue[1])**	**Public (~20% of revenue[1])**	**Semi Public (~15% of revenue[1])**	
• Located in private businesses servicing employees • Coffee and snacks	• Located in private businesses, servicing employees • Coffee	• Located in train stations, gas stations, metro, airports etc. • Mostly sweets, soft drinks sometimes sandwiches / fresh	• Located in hospitals, public schools, entertainment venues, horeca etc. • Mix of food and beverage assortment	• Trade business • Machine sales • Coffee export • Spare parts • Ingredients

...and Inherent Flexibility of Product Portfolio Enabling Selecta to Swiftly Adjust to New Market Trends

Global Brands	Local Specialties	New Concepts	New Channels
illy LAVAZZA TORINO.ITALIA.1895	PELICAN ROUGE miofino	STARBUCKS on the go Micro Markets MicroMarket FOODIES	HOTELS INSPIRED BY YOU FITNESS 24 SEVEN VAN DER VALK

Micro Markets

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[1] represents indicative revenue breakdown (based on gross revenue)

Selecta Roadmap

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

Ambition	Values	Strategies
Guided by our Vision & Mission	Customer focus	**1 Self-Service Retail Experience** Deliver best solutions to consumers by offering flexible payments, loyalty programs & leveraging data to improve offering
Accelerate our market leadership in Europe with our customers and consumers in mind	Teamwork & Winning attitude	**2 Route to Market Excellence** Drive customer acquisition by selling unique concepts, opening new routes and standardizing sales processes, and maximize customer base value through high retention, profitability and satisfaction
Being number 1 or 2 in every market we operate	Integrity	**3 Powered by Great People** Attract talent and retain capable organization, in line with core values, for the growth and transformation of the company
	Excellence in Execution	**4 Operational Excellence** Deliver high quality service at highest efficiency through continuous improvement, standardization and technology in order to maximize customer satisfaction, retention and profitability
		5 Innovation Leadership Set industry standard for innovation, leveraging the latest technologies to enhance our offering in Self-Service Retail and beyond

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Key Messages (1/2): Reconfirmation of FY18 Outlook

Reconfirmation of Q1 FY18 Outlook (excl. Argenta)...

	Q2 status
Gross sales to increase by 2% at constant scope and FX rate[1]	✓
Adjusted EBITDA to increase by +8% at constant scope and FX rate[1]	✓
Synergy program to be cash neutral	✓
Cash capex to be €95m at constant FX rate[1]	✓

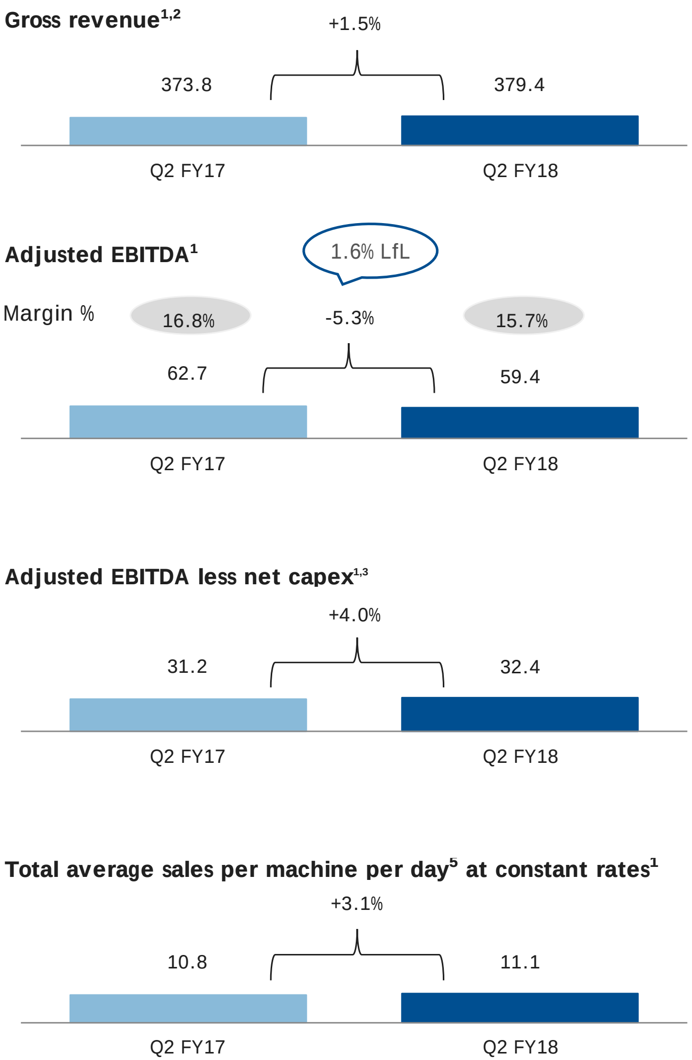
... based on strong leading indicators.

- **Strong pipeline** with committed installations up 19% QoQ
- **New business gains are up 11% QoQ**
- **Improvement in retention rate (+0.2pt)**
- **Improvement in average sales per machine (+3.1%)**
- **April sales in line with expectation**
- **Upgrade of synergy program from €60m to €75m**
- **On-going M&A activity accelerating the growth strategy, particularly in Italy, the UK, Switzerland**

[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88. Selecta /PR/Argenta adjusted for subsidiary disposed (Selecta Finland)

Key Messages (2/2): Q2 FY18 Performance

- Q2 FY18 in line with expectation
- Q2 FY18 reported growth +1.5%, driven by Public segment and overall SMD
- Q2 FY18 adjusted EBITDA at €59.4 or 15.7% margin to gross sales
- Underlying Adjusted EBITDA expansion of +1.6% on LfL basis and despite challenges in former PR businesses as expected
- Capex efficiencies contributing to the 4% increase in EBITDA less net capex ratio
- Continued investment in people



[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88. Selecta /PR/Argenta adjusted for subsidiary disposed (Selecta Finland)
[2] Revenue gross of vending fees
[3] Net capital expenditures is defined as capital expenditures less net book value of disposals of vending equipment
[4] Adjustments capture one off items relating to synergy costs
[5] Machines excluded non-revenue generating machines and are averaged over the quarter, days are weighted by turnover per segment across the group

Gabriel Pirona – CFO Selecta Group

- Started on April 1st 2018
- Educated in France, trained with PwC in Paris and London
- Formerly CFO of Photo-Me International Plc, listed on LSE main market
- Proven track record in successfully delivering business transformation and turn arounds at Avery Dennison and Recall
- Multi-lingual senior leader
- Significant experience in M&A

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Self-Service Retail Excellence

Innovation initiatives launched – core business enhancement

Selecta UI

- Innovative full-screen UI developed with partner, enabling interactive vending experience
- Acts as a retrofit on existing machines (up to 20y+), avoiding costly replacements
- First public pilots planned in Paris Metro during Q3
- Additional upsides targeted from marketing opportunities

- **Digital & Cashless**
- **New business**
- **Green / Sustainable**
- **Capital Intensity**

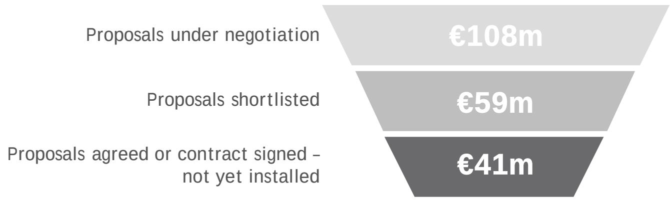
Selecta eWallet (marketed under local names)

- eWallet solution now included in Selecta offering in all markets
- Provides selling point, unique customer experience, and lower-cost alternative to NFC-based cashless payments

- **Digital & Cashless**
- **Cashless**
- **Capital Intensity**

Route to Market Excellence - New Business & Retention

Strong Business Development Pipeline[1]



Q2 FY18 closed very positively - notable wins

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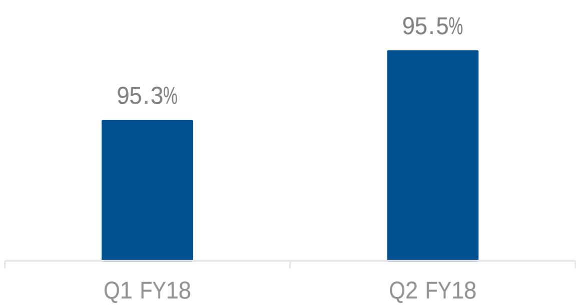
- New business gains increasing quarter on quarter (up 11% in Q2 FY18 vs. Q1 FY18)
- Committed installations[2] increased from €20.7m to €24.6m quarter on quarter

Retention Rate[3]



Recent renewal successes

- Introduced Leading indicator: Keep Rate defined as renewed business as a percentage of renewed plus lost business
- Implemented set of 13 retention best practices across all markets

1 New business gains and pipeline stated in net sales
2 within pipeline, captures contracts signed not yet installed
3 excluding Pelican Rouge France

Operational Excellence

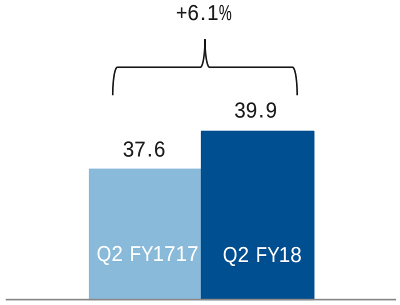
Productivity and Capital Intensity Programs

A Accelerated productivity gains thanks to synergies

- Delivery of synergy program accelerated productivity gains in Q1 and Q2, supported by
  - Improved planning and density gains
  - Telemetry roll-outs
  - Machine layout / cost-to-serve optimisation
- Measures have been put in place to ensure sustainability of gains
  - Planning tools enabling regular updates of plans
  - Monthly review routines to act on over- and understaffing due to business evolution

Efficiency initiatives - improved KPIs[1,2]

Number FTE	Mar-17	Sep 17	Mar 18	Mar 18 vs Mar 17 Variance	Mar 18 vs Mar 17 Variance %
Field force	7,494	7,380	7,141	-353	-4.7%
SG&A	2,483	2,412	2,338	-145	-5.8%
Total	**9,976**	**9,792**	**9,478**	**-498**	**-5.0%**



Net sales per FTE (€k)

B Capital intensity program

- Targeting a 25% reduction of capex spend by 2020… without impacting growth
- Expansion of current and new external funding schemes
- Launch of capital intensity program
  - Leveraging Argenta’s refurbishment model and capabilities
  - Drive Machine Portfolio optimisation
  - Intragroup asset management and strict new buy guidelines

[1] Selecta constant scope adjusted for subsidiary disposed (Selecta Finland). FY17 numbers are a pro forma amalgamation of Selecta, Pelican Rouge and Argenta results
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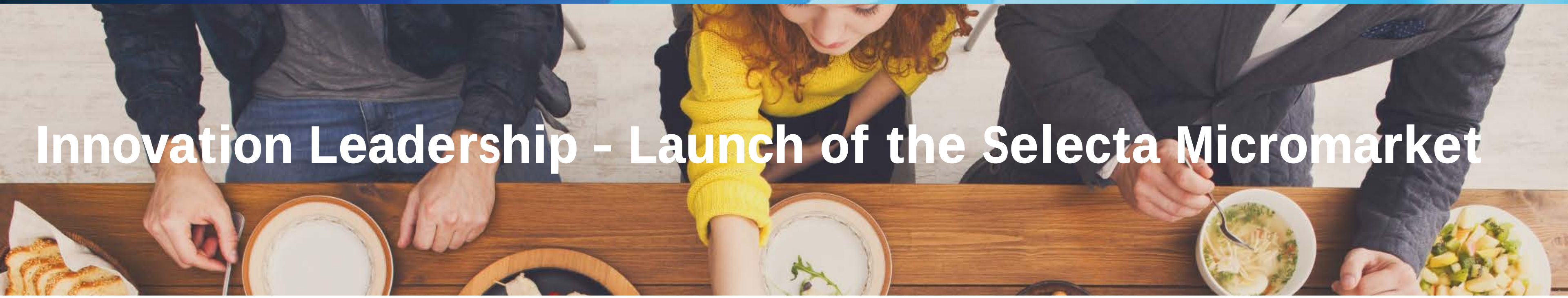


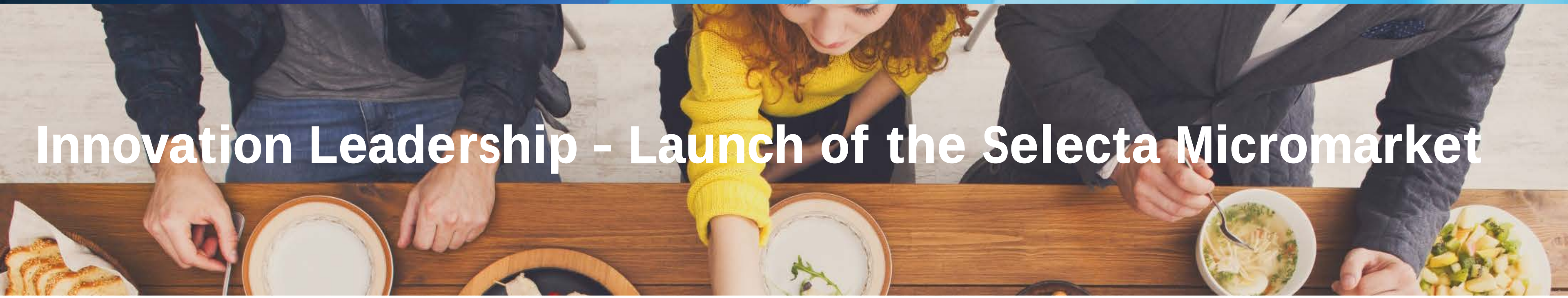
Innovation Leadership - Launch of the Selecta Micromarket

Healthy food and beverages will make your employees smile!

Attract talent with your attractive workspace!

All brought to you by the European leader in unattended self service coffee and convenience food concepts!

Innovation Leadership - Launch of the Selecta Micromarket



Opportunity

- Proven self-service retail business model from the US (20k markets / >USD1bn within 5 years)

Status

- As of today, 8 markets operated by Argenta in Italy
- Expand within Selecta, with US market leader as technology partner

First Phase

- 100 markets targeted by Q2 FY19

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Synergy Program Recap

Integration planning : March – Sept 2017

- Integration planning performed between signing and closing by integration management office, with support of leading consultancy
- Detailed bottoms up estimates and plan with buy-in from across the organization

Program launch : Q1 2018

- Plans signed off by designated management teams
- Implementation launch
    - Immediate implementation start (e.g., SG&A, procurement, density)
    - Pilots of ML0/ML1 opportunities (e.g., Telemetry)

Regular review & upgrade : Q2 2018 – ongoing review

- Continuous review of existing plans
- Identification of new opportunities, based on
    - Increased maturity of existing opportunities
    - Assessment of new opportunities

Assessment of plans based on maturity levels

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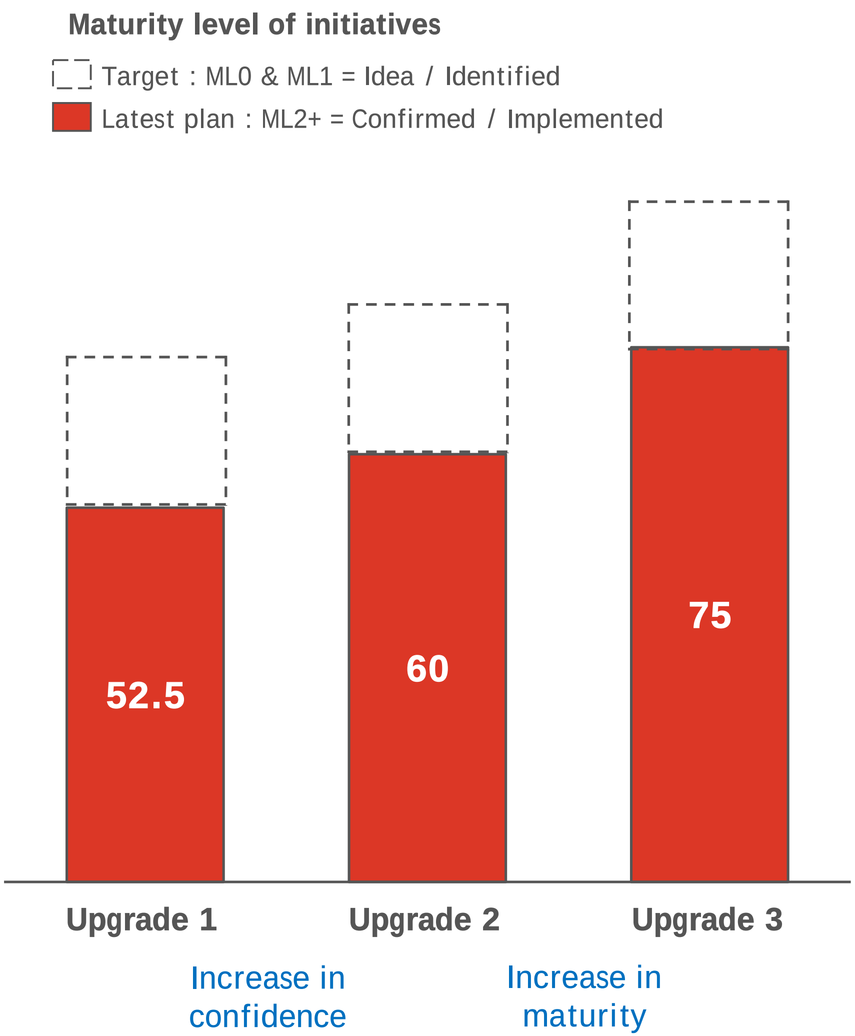
Synergy Program Upgrade to €75m



- Overdelivery and validation of early stage ideas (ML0 and ML1 potentials) enabled early upgrade of program at Q1 noteholder presentation
- Latest review allows for upgrade of program from 60m€ to 75m€, stemming from increased confidence in **existing** initiatives
  - Higher procurement savings following Q1/Q2 overdelivery : +€5m
  - Delivery of maximum SG&A potential: +€5m
  - Confirmation of telemetry and planning savings during pilots : +€5m
- In addition, new initiatives (ML0 & ML1) have been identified internally, and are currently being assessed, notably
  - Logistics network synergies
  - Real estate savings
  - Additional productivity gains in SG&A / BO
- Review supported by leading international consultancy

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Pro Forma P&L Summary

3 Months Ended 31 Mar 2018[1]

Gross revenue

- **+1.5%** at constant currency[2], CC (**-€6.8m** FX impact), **+2.5% LfL (-1.5 working days vs LY)**

Net revenue

- Flat YoY at CC, **+1.0% LfL**
- Public: +€3.5m to €37.9m in Q2 FY18, strongly supported by Starbucks on the go in petrol
- Trade and other sales: +€7.7m to €61.7 in Q2 FY18 mainly driven by machine sales

Adjusted EBITDA

- -€4.8m at actual rates
- **+€1.0m at CC and LfL**
- Positive impact of FTE reduction (-498) partly offset by costs associated with operational efficiencies (cashless/telemetry) and new business commission schemes, as well as IT costs.

EBITDA adjustments

- **€12.6m in Q2 FY18**
- €7.7m restructuring costs (Spain restructuring plan)
- Other synergy project costs mainly include advisor and IMO support
- EBITDA adjustments -€8.7m Vs LY

Pro Forma P&L Summary at actual rates

€m	Q2 FY17	Q2 FY18	Variance	Variance %
Gross Revenue	**379.4**	**377.5**	**(1.8)**	**-0.5%**
Vending fees	(25.8)	(31.3)	(5.5)	21.5%
Net revenue	**353.6**	**346.2**	**(7.4)**	**-2.1%**
Materials and consumables used	(131.8)	(129.8)	2.0	-1.5%
Gross profit	**221.8**	**216.4**	**(5.4)**	**-2.4%**
% margin on net revenue	*62.7%*	*62.5%*	*-0.2 pts*	
Adjusted employee benefits expense	(113.2)	(106.9)	6.3	-5.6%
Adjusted other operating expenses / income	(44.8)	(50.5)	(5.7)	12.7%
Adjusted EBITDA	**63.8**	**59.1**	**(4.8)**	**-7.5%**
% margin on gross revenue	*16.8%*	*15.6%*	*-1.2 pts*	
Restructuring/redundancy costs	(2.1)	(7.7)	(5.6)	
Other synergy project costs	-	(3.7)	(3.7)	
Pelican Rouge acquisition costs (at SEL and PR)	(14.3)	-	14.3	
Other adjustments	(5.0)	(1.2)	3.8	
Reported EBITDA	**42.5**	**46.5**	**4.1**	**9.6%**
% margin on gross revenue	*11.2%*	*12.3%*	*1.1 pts*	

[1] Selecta constant scope adjusted for subsidiary disposed (Selecta Finland). FY17 numbers are a pro forma amalgamation of Selecta, Pelican Rouge and Argenta results
[2] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

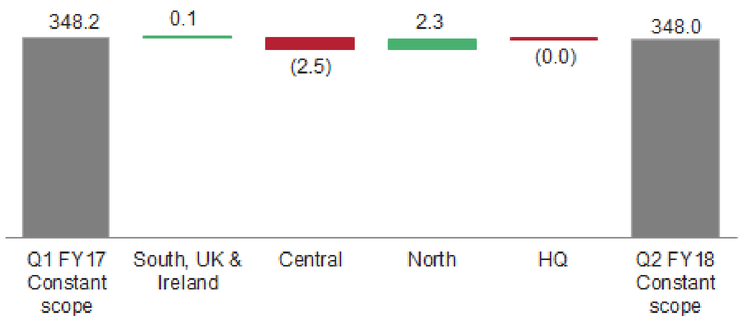
Result by Region @ Constant Rates[2]

3 Months Ended 31 Mar 2018[1]

Net Revenue by region

- Flat YoY at constant currency and constant scope basis[1]
- Growth in Switzerland (+3.0%), Bene (+3.1%), Italy (+0.7%), Spain (+2.1%) and Sweden (+0.4%) offset by decrease in turnaround markets like France (-7.1%) and the UK (-1.4%)
- **South, UK & Ireland**: +0.2%, driven by Italy and Spain despite two less working days, Spanish strike (-0.9m), offset by the UK undergoing transformation and impacted by prior year losses at Pelican Rouge having a full impact this year
- **Central**: -2.0% reported but -0.8% LfL, dynamic growth in Switzerland (+3.0%) offset by France impacted by the on-going business transformation
- **North**: Net revenue increased by +2.4% driven by trade machine sales compensating private sales volume softness

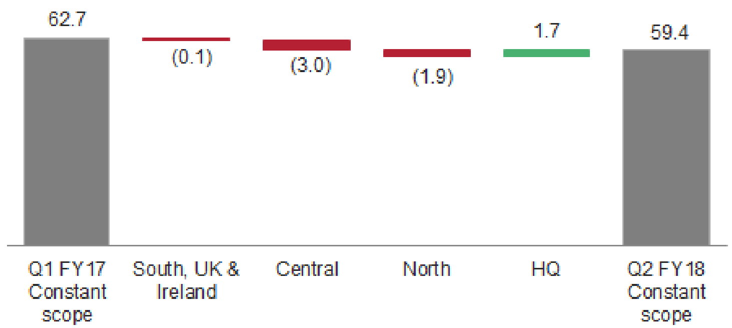
Net revenue by region[3]



Adjusted EBITDA by region

- -3.3m vs LY at CC, but +€1.0m 1.6% on LfL.
- **South, UK & Ireland:** strong personnel synergies in the UK offset by higher overhead costs in Italy (phasing effect of supplier bonuses received LY)
- **Central:** -€3.0m, private sales volume impact mitigated by personnel expenses savings
- **North:** -€1.5m mainly due to the transfer pricing adjustments benefitting other regions.

Adjusted EBITDA by region



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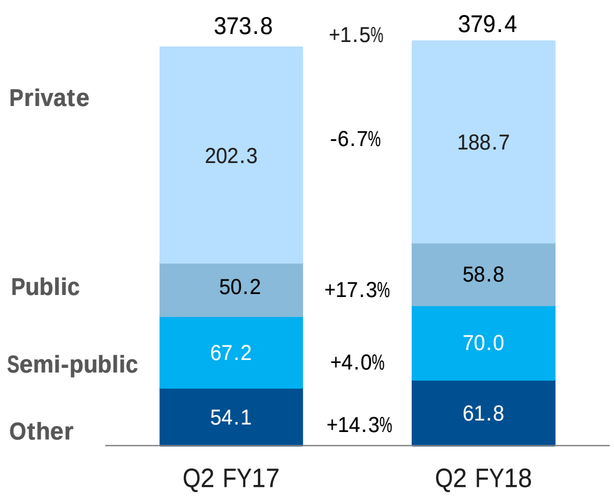
[3] Revenue net of vending fees

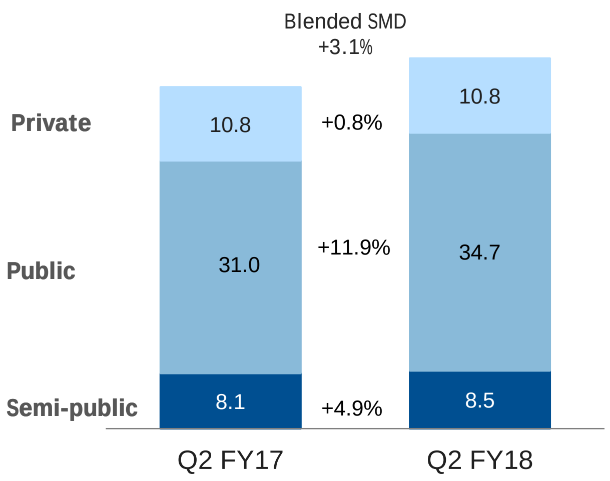
Concept Development - 3 Months Ended 31 March 2018[1]

Selecta Average Sales per Machine per Day[3] at Constant Rates[2]

Gross revenue by concept at constant rates



Average sales per machine per day[3] at constant rates[2]



- Private vending higher sales per machine (+0.8%) through premiumization of current sites, and unprofitable contract removal continues in France and the UK.
- Public higher sales per machine per day influenced by premium concepts (e.g. Starbucks) and benefitting from machines facelifts.
- Semi-public sales per machine per day increased +4.9% partly due to less HoReCa in the sales mix.
- Less private turnover driven by decreased machine numbers in turnaround markets, France and the UK. Sales per machine per day increased +0.8%.

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[3] Machines excluded non-revenue generating machines and are averaged over the quarter, days are weighted by turnover per segment across the group

Cash Flow Statement @ Actual Rates

3 Months Ended 31 March 2018[1,2]

Free Cash Flow

- Cash flow statement presented in line with IFRS, not proforma[1,2]
- **On a proforma basis[3]** and at constant FX rates[3], **Adjusted EBITDA less net Capex improved by 4.0%**, underpinned by capex efficiencies resulting from the capital intensity program

Working capital

- **Non-recurring negative effects of approximately €20m:**
  - €10m in Italy, after an optimal cash position at Q1
  - €10m in Headquarters, cashed out for advisors costs incurred in FY17 for the Pelican Rouge acquisition
- Other negative movements expected to be more than offset in upcoming quarters

Capex

- Includes €5m of Argenta
- Excluding Argenta, optimised capex spend of €16m benefitting from the capital intensity program

Financing

- Interest paid mainly relates to accrued and unpaid interest on pre-Refinancing debt instruments
- Other mainly includes €6.8m of proceeds from the liquidation of pre-Refinancing swap instruments

€m	Selecta only Q2 FY17	Q2 FY18	Variance
EBITDA	21.6	42.9	21.3
(Profit) / loss on disposals	-4.5	-2.6	1.9
Cash changes from other operating activities	-2.1	0.1	2.2
Change in working capital and provisions	2.6	-33.7	-36.4
Net cash from operating activities	**17.6**	**6.7**	**-10.9**
Capex	-11.7	-21.1	-9.4
Finance lease payments	-2.6	-5.2	-2.6
Interest received	-0.0	-0.1	-0.1
Proceeds from sale of subsidiaries	9.0	12.7	3.8
Net cash used in investing activities excluding M&A	**-5.3**	**-13.7**	**-8.4**
Free cash flow	**12.3**	**-6.9**	**-19.2**
Acquisition of Argenta net of cash acquired	-	-221.9	-221.9
Free cash flow including Argenta acquisition	**12.3**	**-228.8**	**-241.1**
Proceeds from capital increase	-	-	-
Proceeds/ repayment of loans and borrowings	2.6	297.0	294.4
Interest paid and other financing costs	-0.3	-14.2	-13.9
Financing related financing costs paid	-	-25.5	-25.5
Other	-0.6	7.8	8.4
Net cash used in financing activities	**1.7**	**265.0**	**263.3**
Total net cash flow	**14.0**	**36.2**	**22.2**

[1] Q2 FY17 comparative does not include ex Pelican Rouge or Argenta results.
[2] Q2 FY18 results do not include cash flow for Argenta prior to the acquisition, i.e. for the month of January 2018.
[3] At comparable scope, i.e. combining Selecta, Pelican Rouge and Argenta for both Q2 FY18 and Q2 FY17, and at constant foreign currency rates: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

Liquidity at 31 March 2018

Liquidity summary

- **Cash at bank €123.2m**
- **Senior notes of €1'302.3m,** New Senior debt raising completed on 2 February 2018
  - €765m senior secured notes at 5.875% due 2024
  - €325m senior secured floating rate notes due 2024
  - CHF 250m senior secured notes at 5.875% due 2024
  - €1'180m refinancing of former Selecta and Argenta debts and drawn down RCFs
- **No drawing** has been made under the new RCF of €150m.
- **Group's liquidity[3] is €273.2m.**

€m	Dec 17	Mar 18
Cash at bank	**85.9**	**123.2**
Factoring facilities	5.0	7.7
Reverse factoring facilities	7.6	5.7
Revolving credit facility	30.0	-
Senior notes	934.2	1'302.3
Accrued interest	7.1	17.7
Finance leases	41.5	45.7
Total senior debt	**1'025.3**	**1'379.1**
Net senior debt	**939.4**	**1'255.9**
Adjusted EBITDA last twelve months[1, 2]	197.1	235.3
Leverage ratio	**4.8**	**5.3**
Available liquidity[3]	**155.9**	**273.2**

Leverage ratio

- Leverage ratio of 5.3 at 31 March 2018
- **Pro-forma Leverage ratio of 4.5 pre-synergy program upgrade, and 4.1 post-synergy program upgrade**

	€m	Mar 18
	Adjusted EBITDA last twelve months[1]	235.3
	Leverage ratio excluding exit run rate synergies	**5.3**
(-)	Synergies in the EBITDA at end Q2 FY18	7.5
(+)	Synergies - pre-upgrade	52.5
	Pro-forma Leverage ratio (pre-upgrade)	**4.5**
(+)	Synergies - post-upgrade	75.0
	Pro-forma Leverage ratio (post-upgrade)	**4.1**

selecta

[1] Dec 17 adjusted EBITDA last twelve months based on Selecta and Pelican Rouge only
[2] Mar 2018 Selecta adjusted EBITDA last twelve months based on pro-forma results of Selecta, Pelican Rouge and Argenta.
[3] Includes cash at bank and unused revolving credit facility

Outlook for 2018 Full Year

Gross sales to increase by +2.0% at constant scope and FX rate[1]

Adjusted EBITDA for the full year to increase to €245-255m at constant scope and FX rate[1], consistent with prior guidance

Pro-forma EBITDA (including pro-forma unrealized synergies) in excess of €300m

Synergy program to be cash neutral
Total 2018/2020 synergy program upgraded to €75m

Cash capex to be €100-110m at constant FX rate[1]

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