



JOY
TO
GO

Q4 & FY 2021 RESULTS

NOTEHOLDER PRESENTATION

16 March 2022



DISCLAIMER



This presentation and any other presentation (the "Presentation") has been prepared by Selecta Group B.V. (the "Company" and together with its subsidiaries, "we," "us" or the "Group") solely for informational purposes and has not been independently verified. The Company reserves the right to amend or replace this Presentation at any time. This Presentation is valid only as of its date, and the Company undertakes no obligation to update the information in this Presentation to reflect subsequent events or conditions. This Presentation may not be redistributed or reproduced in whole or in part without the consent of the Company. Any copyrights that may derive from this Presentation shall remain the sole property of the Company.

These materials do not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for any securities of the Company or any of its affiliates in any jurisdiction.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this Presentation. The Company, or any of its affiliates, advisors or representatives, shall have no liability whatsoever -in negligence or otherwise for any loss howsoever arising from any use of the Presentation or its contents. The information contained in the Presentation does not constitute investment advice.

The market and industry data and forecasts included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate, as well as external market research, publicly available information and industry publications. The Company and its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information in this Presentation, the opinions expressed herein or any other statement made or purported to be made in connection with the Company or the Group, for any purpose whatsoever. No responsibility, obligation or liability is or will be accepted by the Company or its affiliates or their respective directors, officers, employees, agents or advisers in relation to this Presentation. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise which they might otherwise have in respect of this Presentation.

Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that such publications, studies and surveys have been prepared by a reputable source, the Company has not independently verified such data. In addition, certain of the industry and market position data referred to in the information in this Presentation has come from the Company's own internal research and estimates, and their underlying methodology and assumptions may not have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market position data contained in this Presentation.

This Presentation includes "forward-looking statements" that involve risks, uncertainties and other factors, many of which are outside of the Company's control and could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning the Company's plans, objectives, goals, future events, performance or other information that is not historical information. All statements other than statements of historical fact referred to in this Presentation are forward-looking statements. Forward-looking statements give the Company's or the Group's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements, as well as those included in any other material, are subject to known and unknown risks, uncertainties and assumptions about the Company, its present and future business strategies, trends in its operating industry and the environment in which it will operate in the future, future capital expenditure and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's or the Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. None of the Company, its affiliates or their respective directors, officers, employees, agents or advisers undertake to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

This Presentation contains financial information regarding the businesses and assets of the Company and the Group. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Certain financial data included in this Presentation consists of "non-IFRS financial measures." These non-IFRS financial measures, as defined by the Company, may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the Company's financial position based on IFRS. Even though the non-IFRS financial measures are used by management to assess the Company's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Company's financial position or results of operations as reported under IFRS. The inclusion of financial information in this Presentation should not be regarded as a representation or warranty by the Company, or any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Group and should not be relied upon when making an investment decision.

This Presentation does not constitute or contain any investment, legal, accounting, regulatory, taxation or other advice.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

SPEAKERS

JOY
TO
GO



JOE PLUMERI
Executive Chairman



CHRISTIAN SCHMITZ
Chief Executive Officer



PHILIPPE GAUTIER
Chief Financial Officer

AGENDA

1. Who we are
2. 2021: Business transformation
3. Financial Highlights
4. Financial Results
5. Conclusion

01 WHO WE ARE

Joe Plumeri, Executive Chairman
Christian Schmitz, Chief Executive Officer



ONE SELECTA

JOY
TO
GO



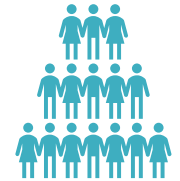
HQ in **Switzerland**

Foodtech leader with a **GLOCAL** model
(global resources, delivered locally)
across **16 countries** in Europe



Focused on **organic & accretive growth**

Best-in-class client service
through **7,000** passionate Selecta
owner-associates & associates



Clear purpose of **making people feel great**
and creating millions of
moments of joy every day 



Innovative concept leader & technology driven



410,000 machines generating
revenue of **€1.2 billion**



Leading distributor

#1 or #2 in coffee and
food in 10 markets

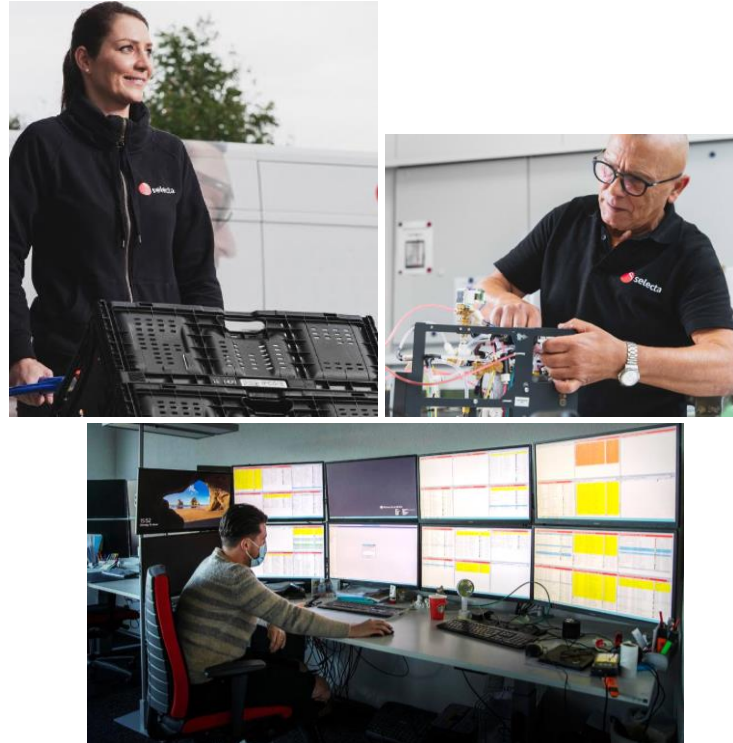
Sustainability is
at our core



SELECTA IS THE FOODTECH LEADER

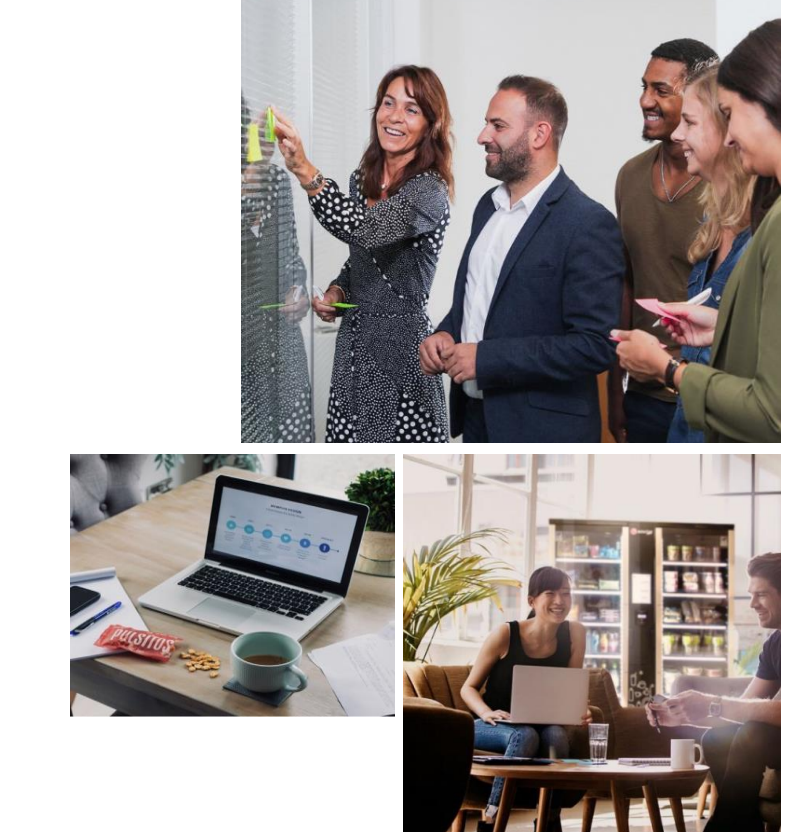
JOY
TO
GO

24x7 accessibility of food through tech



World-class service through tech

Superior efficiency through tech










02

2021: BUSINESS TRANSFORMATION

Joe Plumeri, Executive Chairman
Christian Schmitz, Chief Executive Officer



ONE SELECTA 2021 TRANSFORMATION: DELIVERED

-  ONE vision, purpose and culture
-  Build world class solution portfolio
-  Partner relationships and client focus
-  Technology platform expansion
-  Transition to “GLOCAL” model
-  Rightsizing the organization & investing in people
-  Executing ESG strategy





OUR CULTURE PRINCIPLES

JOY
TO
GO

We serve clients, not customers We have 3 commercial priorities – and
We will never accept kingdoms and silos they come in a strict order

**The ONE and ONLY purpose of our business
is making people feel GREAT**

OUR CULTURE
IS ONE OBSESSED
WITH GREATNESS

We call each other out when we witness bad behaviors –
and we celebrate great performance

**Everyone at Selecta must leave the culture they came from
at the door**

INSPECT WHAT TO EXPECT: THE
RHYTHM OF SELECTA IS DAILY

SUSTAINABILITY IS AT OUR CORE

We foster diversity and inclusion **We are obsessed with a lean structure and low cost**

OUR CULTURE AND
PRINCIPLES ARE NOT
OPTIONAL





WE OFFER SOLUTIONS THAT RESPOND TO OUR CLIENT NEEDS

**JOY
TO
GO**

Coffee & water

Vending & Food

Coffee & water

Vending & Food

TABLE TOP COFFEE MACHINES



WATER



CLASSIC VENDING MACHINE

SMART VENDING MACHINE



MICROMARKETS



SMARTFRIDGES



COFFEE CORNER



STANDING MACHINES

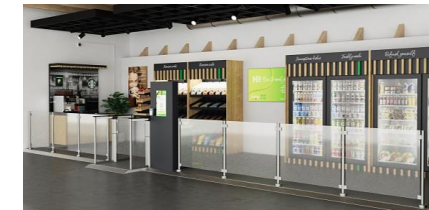


SNACK MARKET

STEAMER



FOODIES SHOP&GO



ZOEGA[®]



CAROGUSTO



Albert Heijn



FOODIES SHOP & GO

JOY
TO
GO

1st opening

- March 2022
- Belgium



- High innovative solution
- Hybrid working models
- End-to-end consumer experience



World class brand premium coffee



Innovative hot steam food solution



Bakery, snacks and non-food offer

Premium fresh food assortment

- Check-in with credit card or via app
- No check-out need
- Hassle-free, no RFID required

- 10 people shopping at the same time, 24x7
- Tracking sensors for monitoring

24X7 ACCESSIBILITY OF FOOD THROUGH TECH

JOY
TO
GO

Breakfast



Lunch



Dinner



+198%

Total new units YTD

640

Total points of sale



GREAT CLIENT WINS IN 2021

JOY
TO
GO

Sainsbury's

Roompot.

Santander



BASF

Q8



AMG



RENAULT

ING

SBB

amazon

Boels
RENTAL

BNP PARIBAS



SPAR



svt

Prysmian
Group

ICA



BRIDGESTONE

J.P.Morgan

swisscom

equinor

selecta

OUR FOODTECH SOLUTIONS ADDRESS THE NEEDS OF OUR CLIENTS

JOY
TO
GO



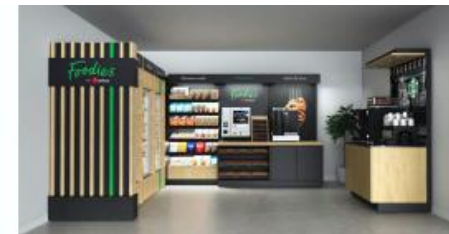
Blueprint partnership across Europe

PLAYING TO **ONE** SELECTA'S STRENGTHS

- Expansion on **fresh food** in:
 - UK, 86 live
 - Germany, 60 live
 - France, 16 live
 - Netherlands, 1 live
 - Belgium, +1 confirmed
 - Austria, +3 confirmed



- Innovative food solutions to support employee retention on site
- Driving unique technology
- Best-in-class service capability
- Self-service solution for needs coverage 24x7
- Scale maximisation of our Micro Markets and Smartfridges solutions
- Centralised Foodies and International Accounts teams

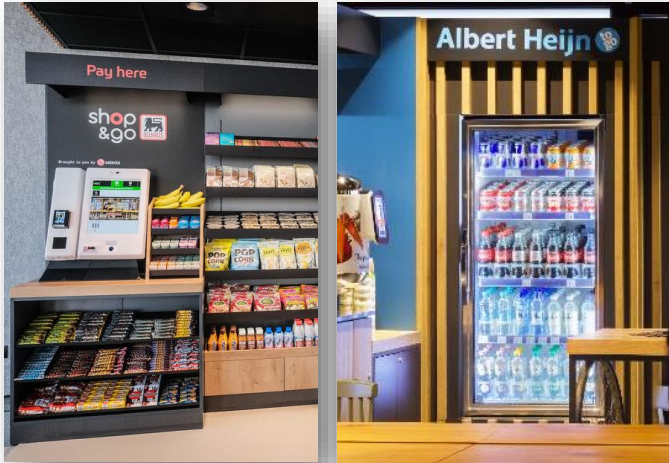




GROWING OUR PARTNER RELATIONSHIPS

JOY
TO
GO

Ahold Delhaize



Coop



Mars Wrigley



Coca Cola



Starbucks



Red bull



Thermoplan



Carogusto



NEXT-LEVEL TECH TO BRING FRESH FOOD SOLUTIONS

JOY
TO
GO

Foodies

From  selecta

“SiSiSi Qeamer” concept:

- Premium hot food
- Next-level technology
- Hybrid working models
- Ready to eat, 24x7



- We extended our partnership with **Carogusto**
- Carogusto provides our **Foodies innovative hot steam food solutions**
- Hot-steamed meals **ready to serve in just 30-45 seconds**
- **QR Scan technology** for the machine recognizes each menu and adjusts the heating accordingly



DIGITAL EXPANSION IN OUR MACHINE PARK



Partnered with Mars Wrigley, to install 500-1,000 machines in the UK



- Attractive product presentation
- Easier and multi-buy options
- Personalized product suggestions
- Detailed product information
- Promotion and advertising opportunity
- Consumer data richness
- Remote planogram updates

+20-30% sales uplift
compared to traditional vending



JOY
TO
GO

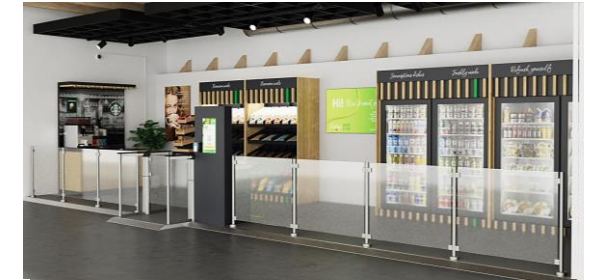
Selecta own-branded machines in the UK



TECHNOLOGY PLATFORM EXPANSION



24x7
accessibility
of food



Telemetry

B2B Portal

Client app

Website

Word class
service

Completed first roll-out phase for Italy, Spain & Belgium

B2B web going live in 2022!

For superior service support: machine break down reporting and technical repair needs

Roll-out of new Website across all markets in Q1 2022

Superior
efficiency

Dynamic planning

Analytics & IoT

CRM

ERP

Data driven planograms and route planning to support productivity

Analytics platform developed for asset utilization & reporting based on real-time IoT data

“One Selecta CRM” implementation completed in just six months and developing digital lead generation

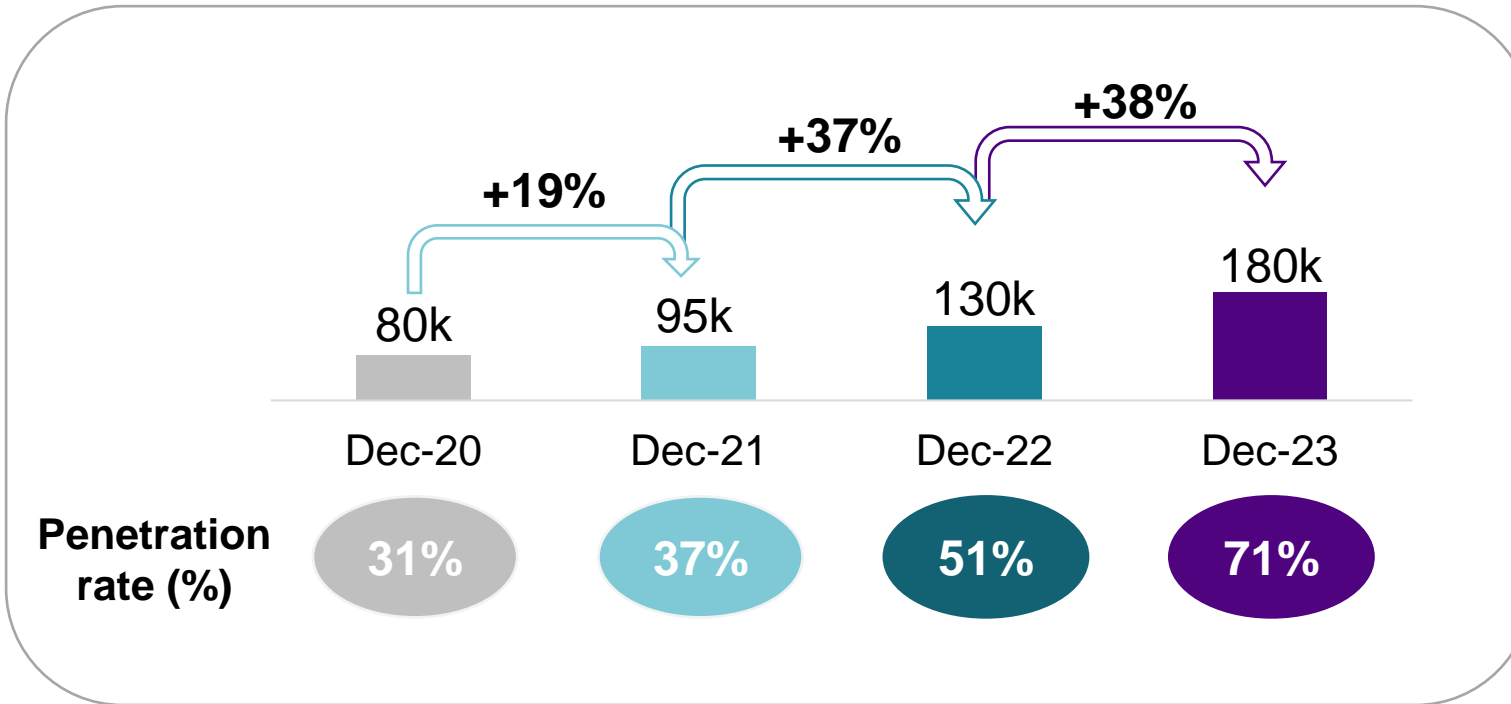
Working towards One Selecta ERP in first markets in 2022



WE CONTINUE TO GROW OUR TELEMETRY SOLUTION



Machines park with Telemetry evolution



NEW [SELECTA.COM](https://www.selecta.com)!

JOY
TO
GO

JOY TO GO

As one of Europe's leading innovative food and drink solutions provider in the workplace and on the go, we bring millions of moments of joy to people every day. Our world-class brands, partnership and service will make you smile all day long.

MAKE AN ENQUIRY



DISCOVER THE WE PROUDLY SERVE STARBUCKS® COFFEE PROGRAMME.

The We Proudly Serve Starbucks Coffee Programme is loved world-wide. Bring this renowned brand to your office and enjoy premium coffee every day.



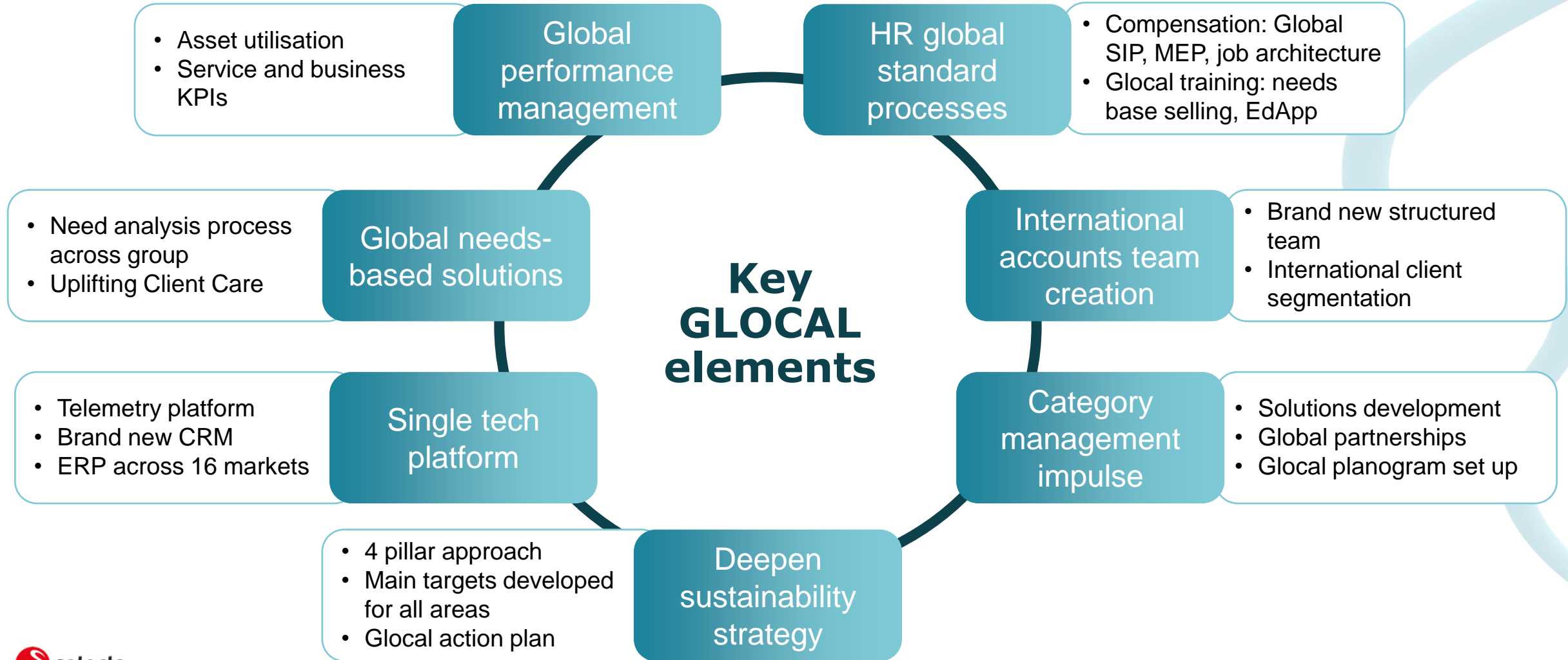
START YOUR JOURNEY WITH US TODAY.

Drop us a line - we'll reply instantly.

A HEALTHY LIFESTYLE STARTS WITH A FRESH IDEA.

Foodies combines fresh, healthy food with inviting, lounge like spaces. Your employees will enjoy natural, organic food and a new social hub where they can meet and collaborate. And you will enjoy a cost reduction of up to 40%.







RIGHTSIZING THE ORGANIZATION & INVESTING IN PEOPLE

JOY
TO
GO

Rightsizing completed by
2021 year end

-30%

FTEs ➡ 7,000

Vehicle Fleet ➡ 5,000

Equity
program

Sales
incentive
program



Driver
training

Glocal
capabilities



Sales
training





1 RESPECTING THE ENVIRONMENT

- CO₂ & Climate action
- Waste reduction

2 HEALTHY & SUSTAINABLE PRODUCTS

- Healthy products
- Machine recycling
- Sustainable packaging

3 SUSTAINABLE SUPPLY CHAIN

- Fair labor practices
- Responsible sourcing
- Sustainable agriculture
- Selecta's Coffee Fund projects

4 EMPLOYER OF CHOICE

- Health, Safety & Well-being
- Learning & Development
- Equity, Diversity & Inclusion

GOVERNANCE

- Ethical Business Conduct
- Respecting Human Rights

OUR ESG INITIATIVES



CO2 & Climate action



- Telemetry and electrification of fleet to achieve emissions reduction:
 - Route optimization
 - Decreasing machine visits
 - Introducing electric and plug-in hybrid vehicles in our fleet

Sustainable Packaging

- We supplied 1.1 billion cups for our clients, all of our cups are recyclable and every paper cup is either PEFC or FSC certified
- In some locations we collect and responsibly recycle clients' paper cups
- We are testing mono-material coffee packaging in our Roaster



Selecta's Coffee Fund projects

- Burundi and Rwanda funds in place
- Purpose to support household income of farmers
- In 2021 we collected c.€200k



Diversity & Inclusion

- We are taking actions to reduce bias towards greater gender diversity
 - Development through coaching & training



29% of our associates are women

WE ARE PREPARED TO ADDRESS THE NEEDS OF THE NEW MARKET LANDSCAPE

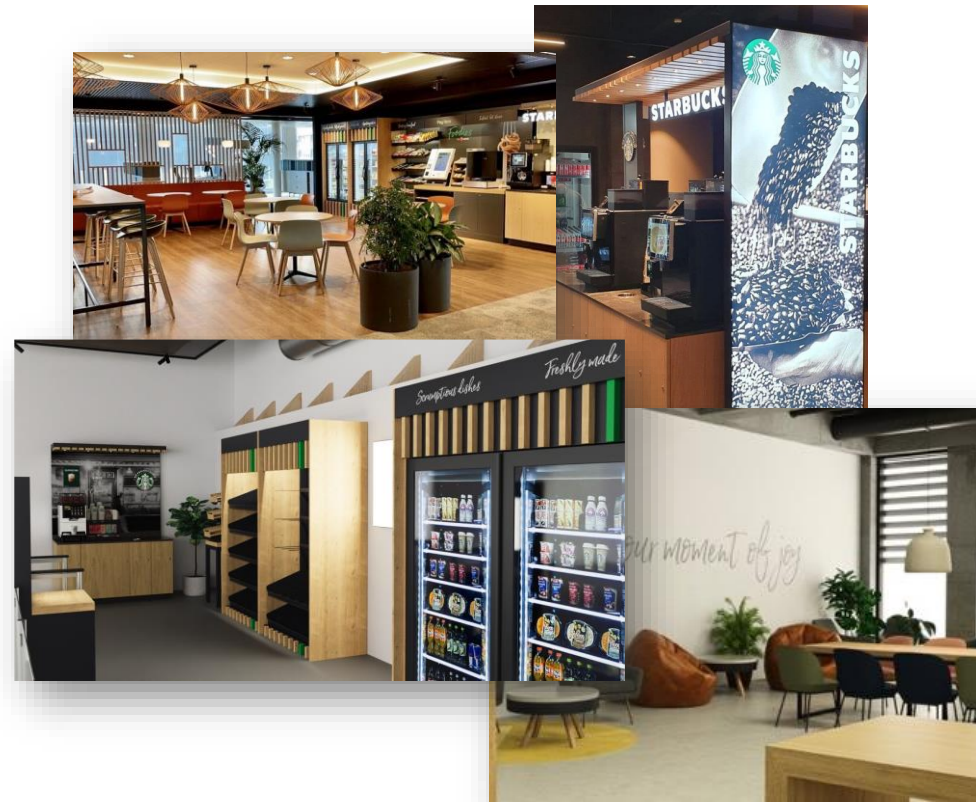
JOY
TO
GO

Today's needs



Reasons why:

- Work ≠ workplace
- Canteen closures
- Self-service & 24x7 delivery
- Employers competing for talent
- Conscious food choices



- Connection & community
- 24x7 Availability
- Modernising spaces
- Uplifting the experience
- Safe & secure
- Sustainability footprint

03

FINANCIAL HIGHLIGHTS

Christian Schmitz, Chief Executive Officer



JOY
TO
GO

STRONG PROFITABILITY DESPITE CONTINUOUS HEADWINDS

FY 2021 FINANCIAL SUMMARY¹

JOY
TO
GO

Net sales growth

+3.2%

Sales of €1,039.7m

Adjusted EBITDA

€199.3m

+€114.1m vs last year

Reported EBITDA

€158.1m

+€138.7m vs last year

Adj. EBITDA margin

19.2%

+10.7pp vs last year

Free cash flow

€15.7m

Liquidity headroom³

€154.1m

- **Sales** impacted by the pandemic throughout the year, although the Group saw a gradual pick up in the year reaching 73% of 2019 levels
- **Adjusted EBITDA² overachieved by +€26m** the noteholder plan, despite sales pressure. **Adjusted EBITDA margin** up +10.7pp driven by strong cost savings whilst investing in commercial initiatives
- **Reported EBITDA and FCF** impacted by one-offs due to a deeper rightsizing
- **Resilient liquidity headroom**, ahead of noteholder plan was maintained due to strong cash discipline

¹At actual exchange rates. There is no material difference from constant currency rates. All numbers include the impact of IFRS 16

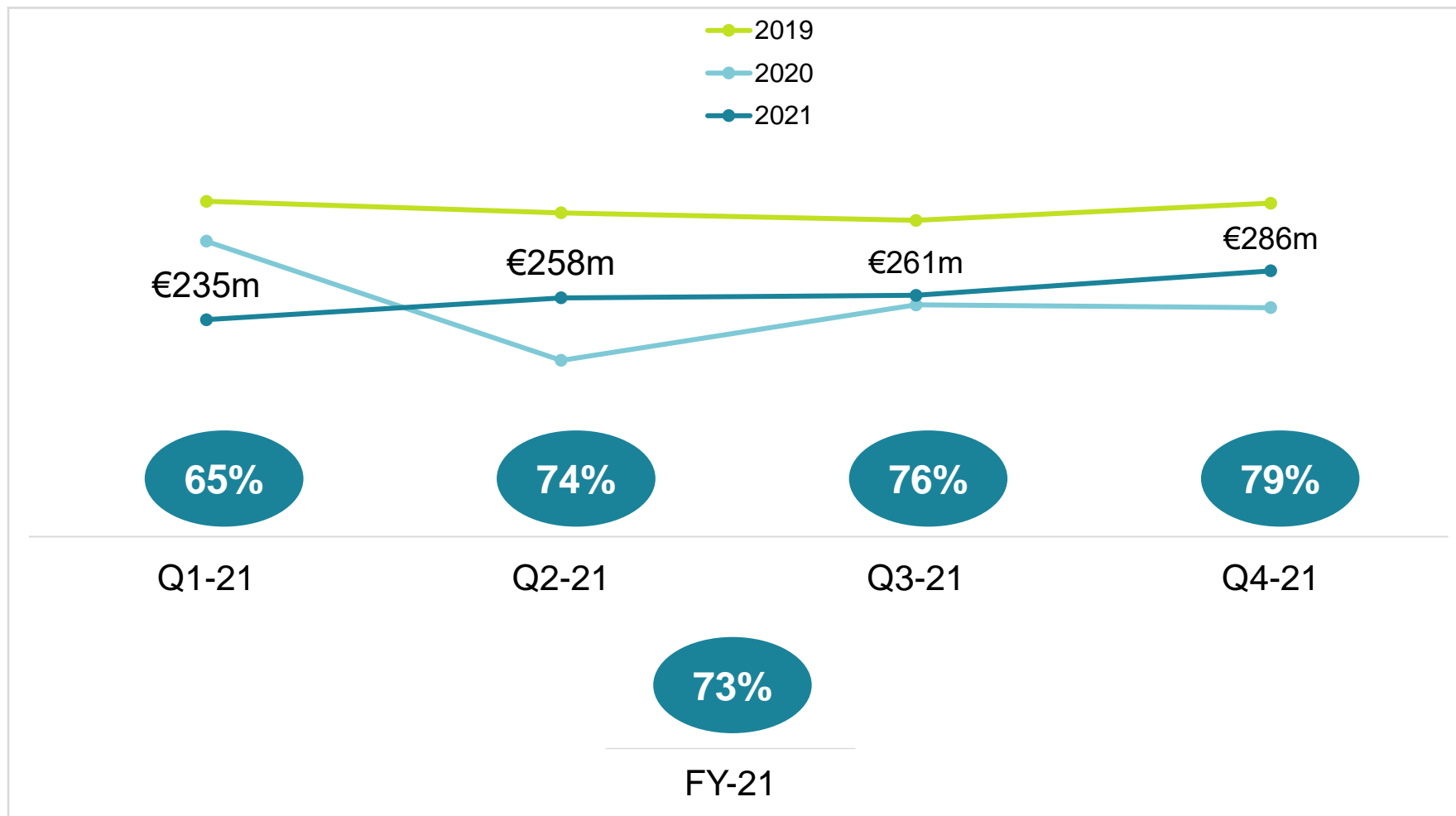
²Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one-off items (external and internal costs which are not related to the on-going business)

³Cash at Bank of €52.2m plus €101.9m available RCF

2021 GRADUAL SALES RECOVERY, ALTHOUGH PANDEMIC PRESSURE¹



2021 net sales by quarter as of 2019 (%)



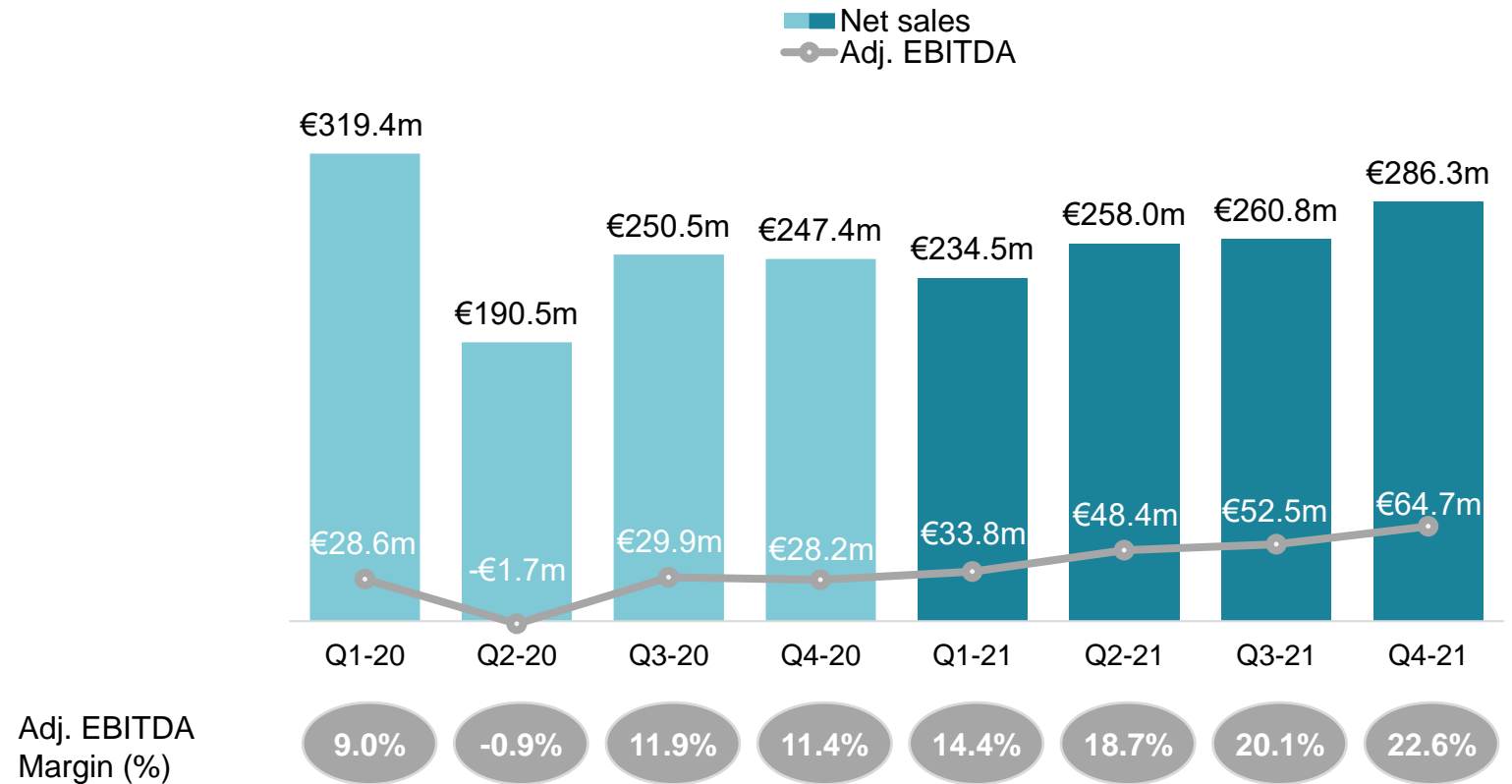
- **Sales** continue to be impacted by the pandemic
- **Gradual recovery** of the activity quarter on quarter despite tough trading conditions faced in Q4-21, reaching year peak of 82% of 2019 levels in the month of November

QUARTER AFTER QUARTER PROFITABILITY IMPROVEMENT¹



- Q4-21 sales increased by +15.7% vs last year and favourable versus last quarter
- **Strong increase of Q4-21 Adjusted EBITDA² versus last year, margin reaching 22.6%**
- Quarter profitability improvement, **driven by sales improvement and structural cost savings ramping up as a result of rightsizing**

Net sales and Adjusted EBITDA² by quarter



¹At actual exchange rates. There is no material difference from constant currency rates. All numbers include the impact of IFRS 16

²Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one off items (external and internal costs which are not related to the on-going business)

04

FINANCIAL RESULTS

Philippe Gautier, Chief Financial Officer



SALES IMPROVEMENT AND STRONG INCREASE IN PROFITABILITY

Q4 2021 FINANCIAL SUMMARY¹



Net sales growth

+15.7%

Sales of €286.3m

Adjusted EBITDA

€64.7m

+€36.5m vs last year

Reported EBITDA

€48.2m

+€56.3m vs last year

Adj. EBITDA margin

22.6%

+11.2pp vs last year

Free cash flow

-€9.0m

Liquidity headroom³

€154.1m

- Despite restrictions due to COVID variant, the Group continued to see gradual **sales pick up** reaching 79% of 2019
- **Adjusted EBITDA² margin** up +11.2pp driven by strong cost savings whilst investing in commercial initiatives
- **Reported EBITDA and FCF** impacted by one-offs due to a deeper rightsizing
- **Resilient liquidity headroom**, ahead of noteholder plan was maintained due to strong cash discipline

¹At actual exchange rates. There is no material difference from constant currency rates. All numbers include the impact of IFRS 16

²Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization and prior to one-off items (external and internal costs which are not related to the on-going business)

³Cash at Bank of €52.2m plus €101.9m available RCF

SMD RECOVERED BUT NOT YET AT PRE-PANDEMIC LEVEL

Q4 GROUP – SALES BY SEGMENT



Vs Q4-20:

- **Strong increase in SMD in all segments**, more than offsetting machine park reduction
- Strongest increase seen in **Semi-Public** and **Public**

Vs Q4-19:

- **SMD recovered but not yet at pre-pandemic level** due to Private segment
- **Semi-public and Public SMD**, fully recovered to 2019 levels

SALES IMPROVING DESPITE HEADWINDS IN THE QUARTER

Q4 PRIVATE - SALES BY SEGMENT



- Vs Q4-20:
 - **Sales improving (+3.5%)** driven by both Services & Administration and Manufacturing & Logistics
 - **SMD (+14.3%)** offsetting the machine park reduction (-9.0%)
- Vs Q4-19:
 - **Sales (-27.1%)** due to SMD (-13.1%) still not recovered to pre-pandemic levels and reduction of machine park (-16.9%):
 - **Services and Administration:** remains the most affected business with continued pandemic impact from client attrition and working from home policies
 - **Manufacturing and Logistics:** impacted by supply chain issues



Note: **SMD calculation** = Net Sales / Machines / Working Days. **Net Sales:** excludes trade, water, microwaves, fridges & OCS and also machines which are only rented or technical serviced. **Machines:** 4-month average of all serviced machines both owned and leased by Selecta. **Working Days:** Group average for Private & 7 working days for Public and Semi-Public.

IMPROVEMENT IN SMD WITH A LOWER MACHINE BASE

Q4 SEMI-PUBLIC - SALES BY SEGMENT



- Vs Q4-20:
 - **Strong sales improvement (+41.6%)** driven by Education, Healthcare and HoReCa with Retail slightly lagging
 - **Strong SMD improvement (+55.3%)** with a machine park reduction (-8.8%)
- Vs Q4-19:
 - **Sales still significantly off (-27.6%)** with HoReCa almost recovered, Education, Healthcare and Retail are gradually closing the gap
 - **SMD recovered versus 2019 (+1.8%)** with a strong machine park reduction (-28.8%)

FULLY RECOVERED PRE-PANDEMIC SMD

Q4 PUBLIC - SALES BY SEGMENT

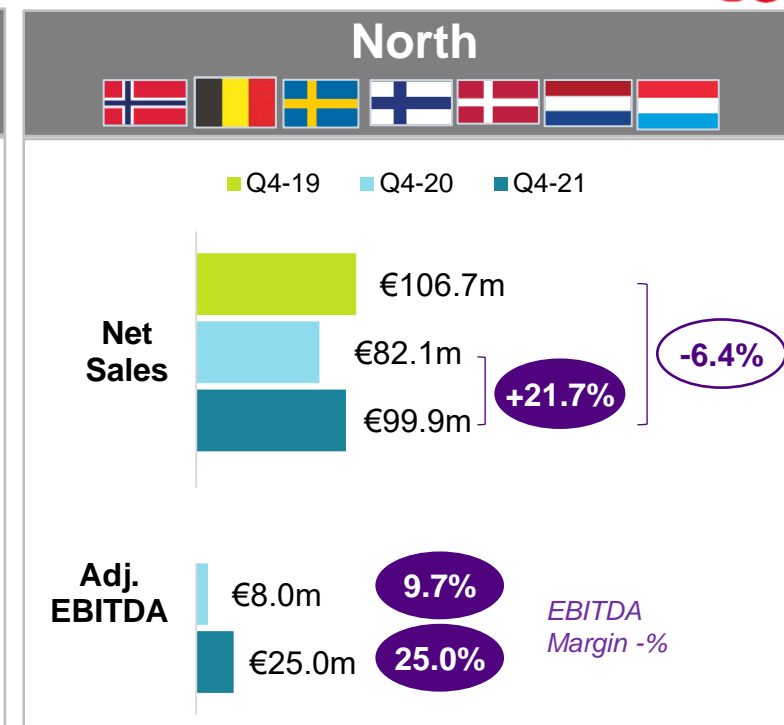
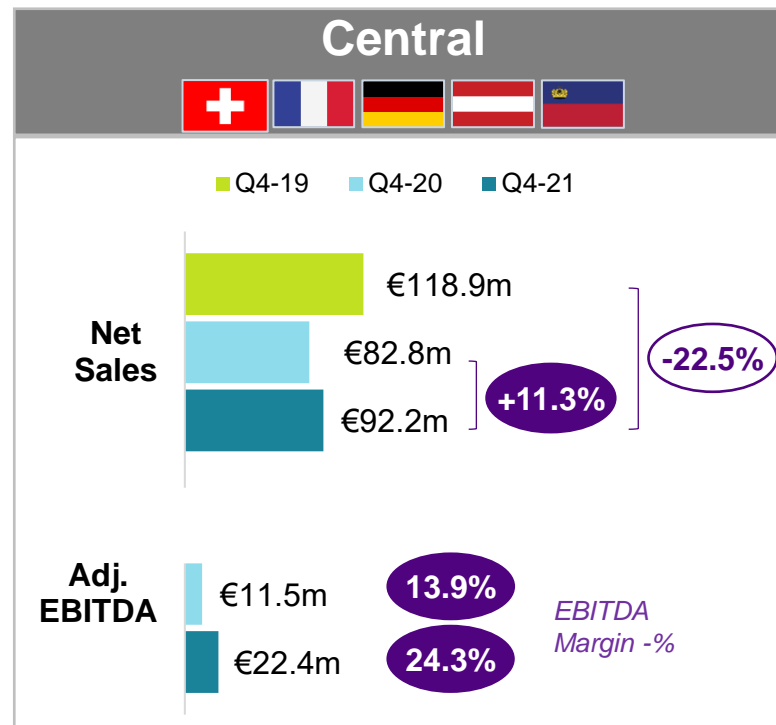
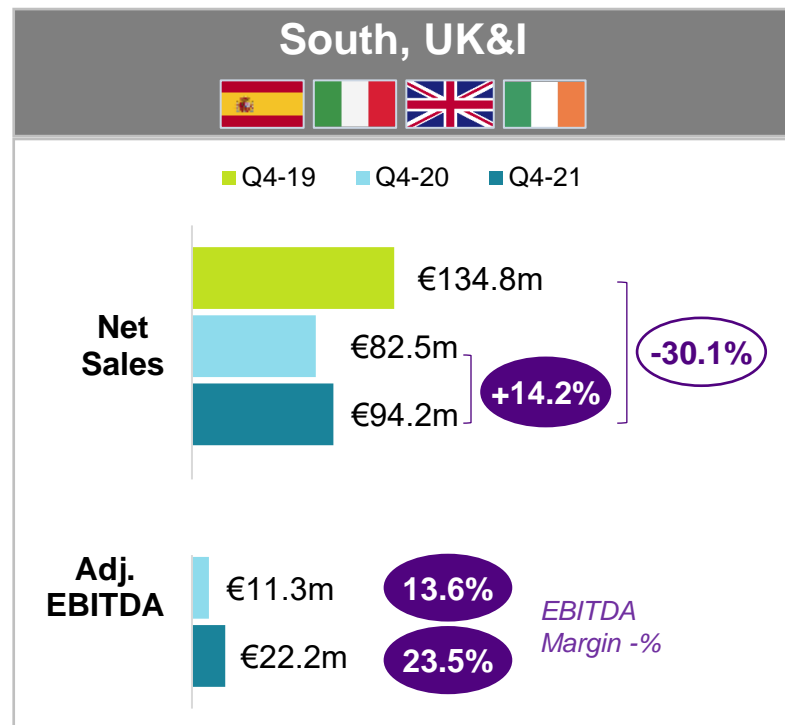


- Vs Q4-20:
 - **Strong sales improvement (+34.0%)** driven by all business areas
 - Stable machine park development with a strong **SMD contribution (+38.0%)**
- Vs Q4-19:
 - **Sales fully recovered versus pre-pandemic levels driven by Railways and Energy**, with a quasi stable machine park development and **SMD turning slightly positive (+3.5%)**

GRADUAL ACTIVITY PICK UP ACROSS ALL OUR REGIONS

Q4 2021 NET SALES AND ADJUSTED EBITDA BY REGION

JOY
TO
GO



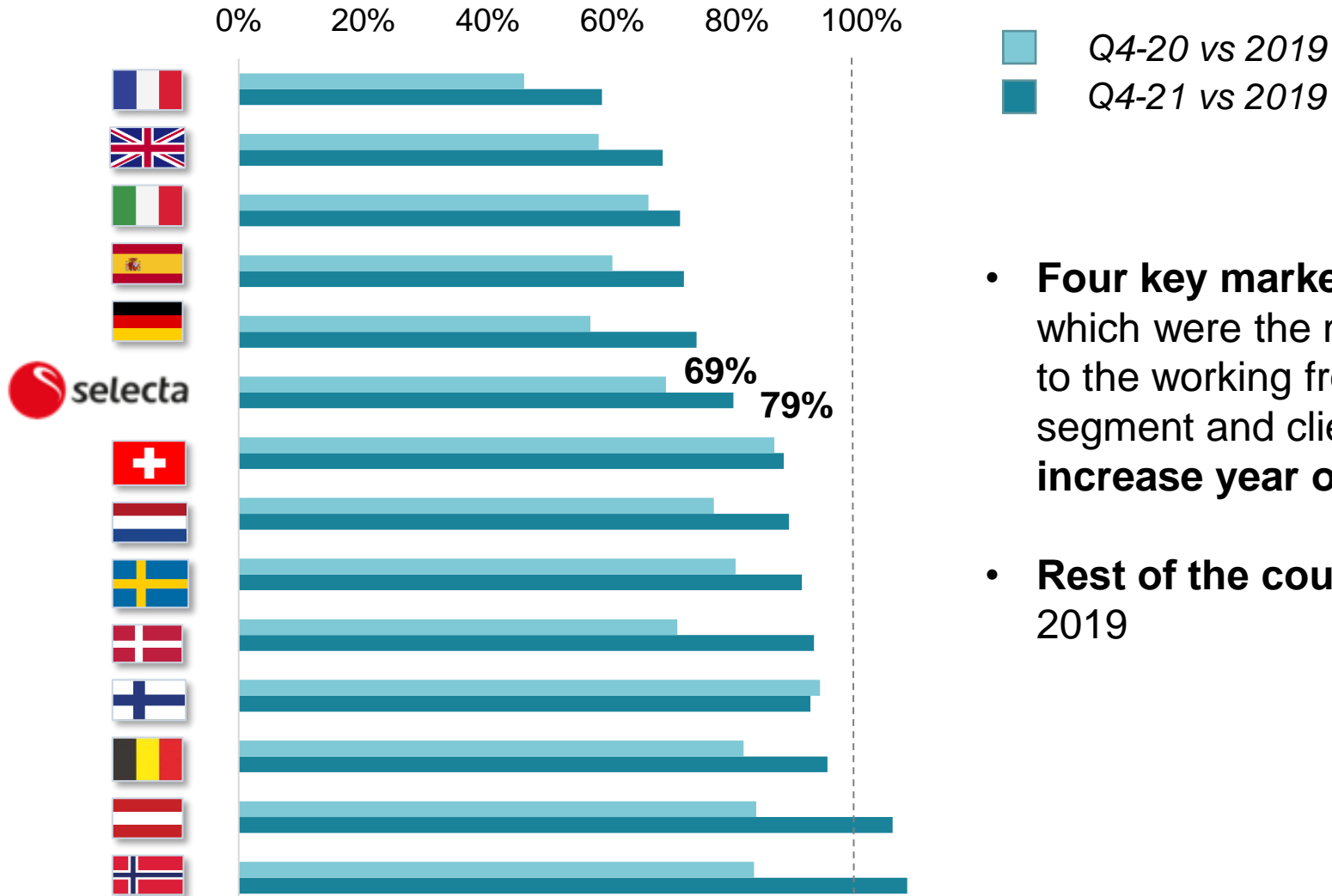
- **Sales** increased by +14.2% vly and **Adj. EBITDA margin** +10pp vly driven by better trading conditions in ES and the UK due to easing of lockdowns and work from home policies

- **Sales** increased by +11.3% vly and **Adj. EBITDA margin** +10pp vly, driven by better trading conditions in FR and AT whilst tougher conditions in DE and particularly in CH due to lockdowns

- **Sales** increased by +21.7% and **Adj. EBITDA margin** +15pp vly, driven by strong increase in Roaster, BE, DK, NO all above Group average

ACTIVITY PICKING UP IN ALL OUR COUNTRIES

NET SALES BY COUNTRY VS 2019 LEVELS¹



- **Four key markets** (France, UK&I, Spain and Italy), which were the most affected by the pandemic, due to the working from home impact in the Private segment and client attrition, saw a **strong sales increase year on year**
- **Rest of the countries'** significantly narrowed gap vs 2019

SALES IMPROVEMENT WITH RESTRUCTURED COST BASE DRIVING STRONG PROFITABILITY

Q4 2021 ADJUSTED EBITDA¹



€m	Q4-21	Q4-20	vly
Revenue	326.9	281.3	+16.2%
Vending fees	-40.6	-33.9	+19.9%
Net Sales	286.3	247.4	+15.7%
Gross Profit	175.0	147.0	+19.1%
<i>% of sales</i>	61.1%	59.4%	+1.7pp
Personnel Expenses	-78.5	-90.9	-13.7%
<i>% of sales</i>	27.4%	36.7%	-9.3pp
Other Overheads	-41.6	-39.8	+4.4%
<i>% of sales</i>	14.5%	16.1%	-1.6pp
Total Costs	-120.0	-130.7	-8.2%
<i>% of sales</i>	41.9%	52.8%	-10.9pp
IFRS 16 impact	9.7	11.9	-19.0%
Adjusted EBITDA	64.7	28.2	n.m.
One-offs	-16.5	-36.3	-54.6%
Reported EBITDA	48.2	-8.1	n.m.

Adjusted EBITDA

- **Total cost reduction of -8.2% vly** despite strong sales growth (+15.7%) and reduction of -34.9% vs Q4-19:
 - **Personnel expenses ratio down -9.3pp vly** due to the ramp up of structural cost savings and despite much lower furlough in the quarter (€2m vs €13m last year). Also down -34.4% vs Q4-19 in line with rightsizing
 - **Other Overheads costs ratio down -1.6pp vly** driven by zero-based budgeting initiatives

One-offs

- €16.5m charges related to rightsizing

CONTINUED COST REDUCTION WITH ACTIVITY PICKING UP

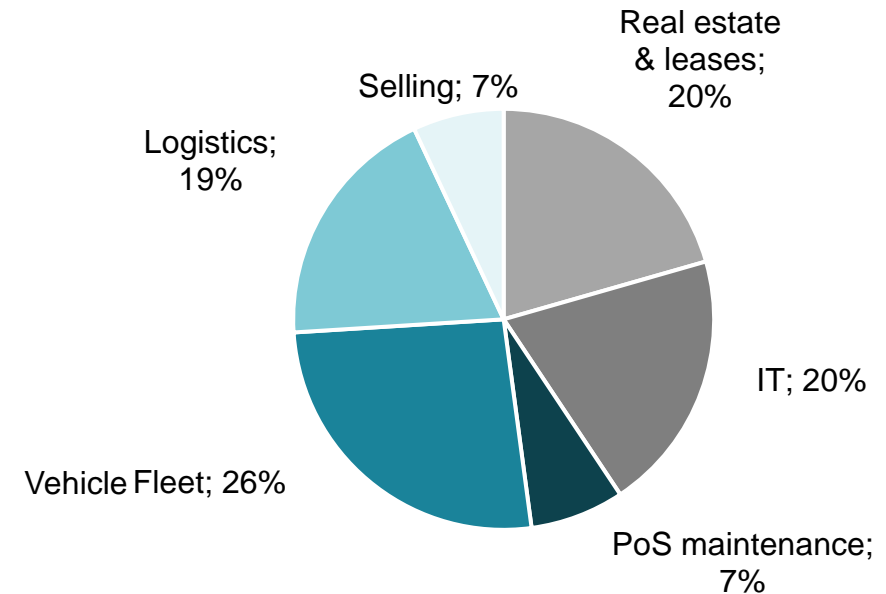
Q4 2021 OTHER OVERHEADS COSTS¹



€m	Q4-21	Q4-20	vly
Other Overheads ¹	-41.6	-39.8	+4.4%
% sales	14.5%	16.1%	-1.6pp

- **Q4-21 Other Overheads costs ratio down -1.6pp** with a strong increase sales growth +15.7%, shows continued flex in our cost base
- OOH reduction is driven by continued zero-based budgeting initiatives implemented throughout the year on all cost items whether fixed or variable such as Vehicle Fleet, Real Estate and IT
- Current cost structure showing roughly: 60% variable – 40% fixed

Q4-21 Other overheads breakdown

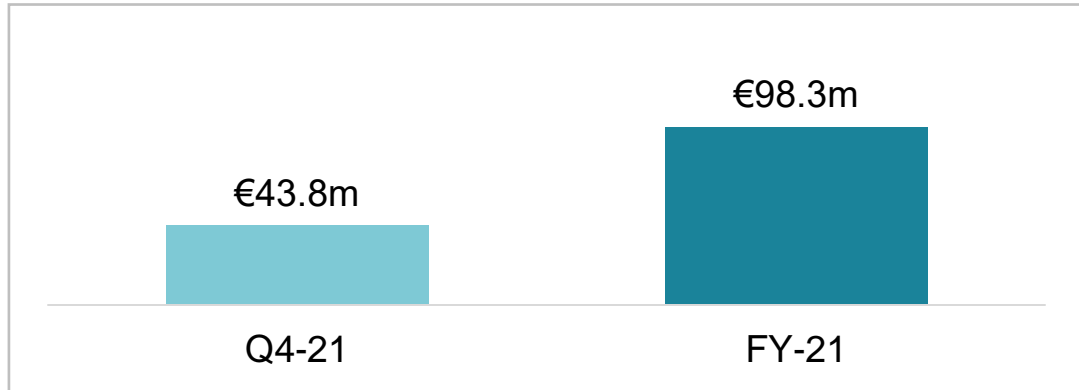


CASH CAPEX OPTIMISED AT 7% OF SALES IN 2021

2021 CAPEX¹

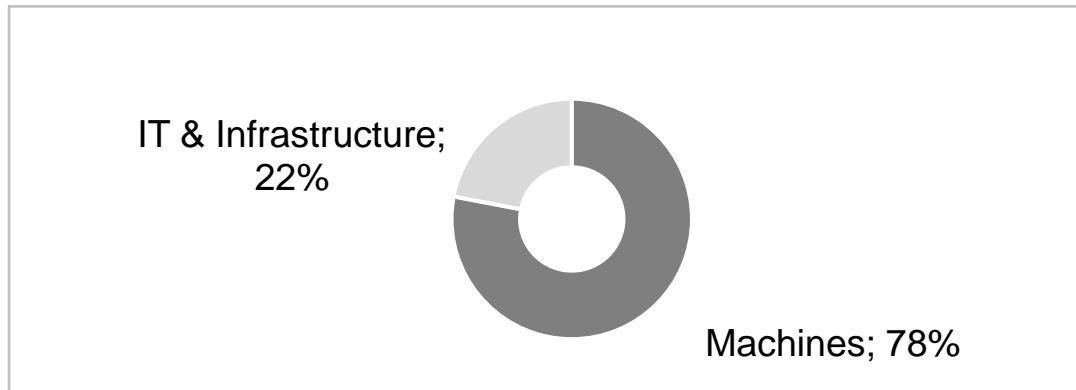


Net capex²



FY-21 Gross capex

(excl. IFRS 16)



Infrastructure includes Vehicles, Real Estate and Telemetry

- **FY-21 net capex of €98.3m of which €72m is cash capex, represented 7% of sales**
- Capex primarily driven by new business from existing or new clients
- Capex continues to be optimized through efficient use of refurbished machines and proposal of leasing solutions to our clients
- Client lease solutions over FY-21 sum up to €c.36m capex

WORKING CAPITAL IMPACTED BY ACTIVITY PICK UP AND RIGHTSIZING

Q4 2021 WORKING CAPITAL¹

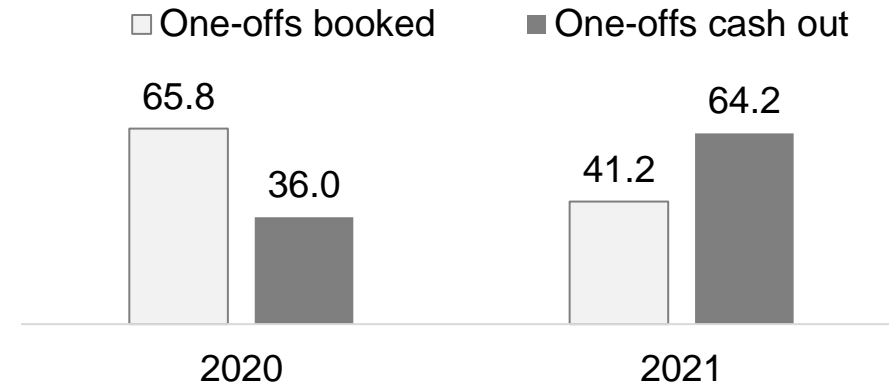


Trade working capital²

€m	Dec-21	Sep-21	Dec-20
Accounts receivable	97.5	79.5	64.4
Other receivable	43.9	54.2	47.7
Inventory	116.3	112.0	99.3
Accounts payable	-173.8	-152.8	-147.4
Other payable	-98.6	-112.4	-102.3
Trade Working Capital	-14.7	-19.6	-38.3

- Trade working capital less negative than previous quarter due to gradual pick-up of activity
- Other payable continued to be impacted by cash out of one-offs as well as government support repayments

One-offs cash out recap 2020-2021



Since Selecta started the rightsizing one-offs have been booked and cash out in 2020 and 2021:

- Total booked: €124.0m*
- Total cashed out: €100.2m

¹ At actual exchange rates. There is no material difference from constant currency rates. All numbers include the impact of IFRS 16

² Trade working capital includes all asset and liabilities which are relevant to manage the daily operation and exclude financing and tax positions

*Total P&L one-off costs of 2020 and 2021 exclude €17m which have been re-charged to Selecta Group AG, therefore out scope of consolidation for IFRS reporting purposes.

RESILIENT LIQUIDITY & SIGNIFICANT DELEVERAGING

2021 LEVERAGE AND CASH LIQUIDITY EVOLUTION^{1,2}



€m	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Cash & cash equivalents	60.0	84.8	85.5	67.3	127.9
Revolving credit facility	41.6	52.8	48.0	20.0	40.0
Senior notes	973.5	972.4	934.9	934.8	935.3
Lease liabilities	35.3	35.3	27.7	28.5	31.0
Other finance debt	61.6	31.4	64.0	44.4	32.1
Gross senior debt	1,112.0	1,091.8	1,074.6	1,027.6	1,038.4
Net senior debt	1,052.0	1,007.0	989.1	960.3	910.6
Adjusted EBITDA last twelve months	155.7	116.9	91.9	41.1	36.3
Leverage ratio	6.8	8.6	10.8	23.4	25.1
Reported EBITDA last twelve months	114.5	55.9	20.3	-28.5	-29.5
Leverage ratio	9.2	18.0	48.7	n.m	n.m

- **Group available liquidity of €154.1m** as per Dec-21 is defined as Cash at bank of €52.2m plus available Revolving Credit Facility (RCF) of €101.9m
 - **Cash at Bank of €52.2m** and cash in points of sale of €7.8m resulting in €60.0m cash and cash equivalents
 - **Available RCF of €101.9m** out of €150m total committed facility (€41m drawn RCF and €6.5m used for bank guarantees)
- First lien and second lien notes of €973.5m equivalent

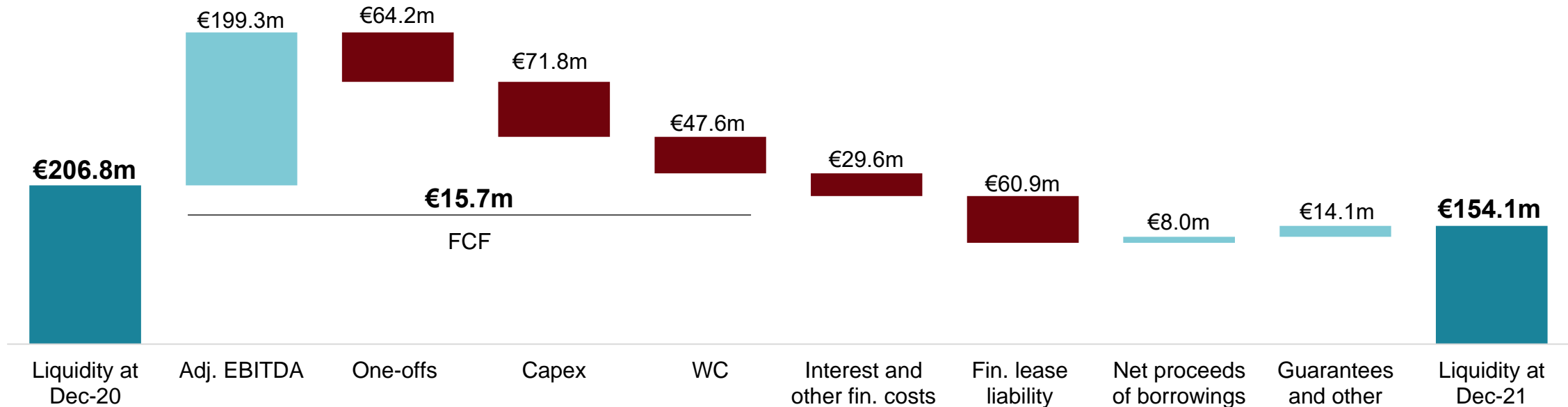
RESILIENT LIQUIDITY POSITION MAINTAINED IN THE YEAR



- **Strong FCF generation of €15.7m** despite one-offs impact related to the rightsizing
- Additional liquidity gain of €14.1m related to guarantee releases
- Notes interest of €17.5m paid on July 1st

Liquidity bridge FY-21

(incl. IFRS 16)



05

CONCLUSION

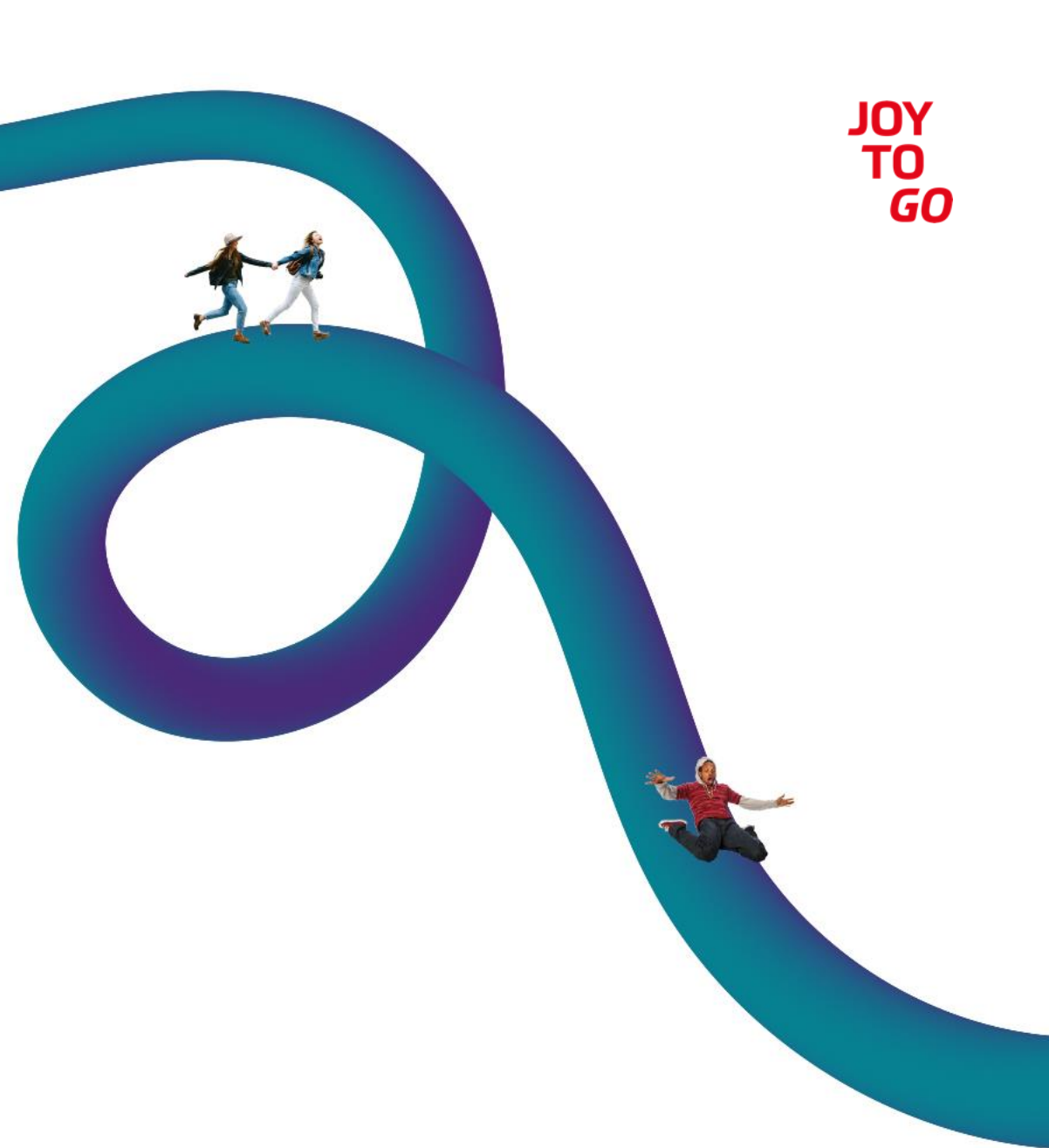
Joe Plumeri, Executive Chairman
Christian Schmitz, Chief Executive Officer



CONCLUSION

- Resilient liquidity position maintained in the year enabling us to invest for growth
- We are prepared to address the needs of the new market landscape
- Strong confidence in achieving our strategic plan in 2022 and beyond

JOY
TO
GO



APPENDICES



Q4 2021 P&L SUMMARY AND CASH FLOW STATEMENT¹

JOY
TO
GO

Q4 P&L summary

€m	Q4-21	Q4-20	Var.
Revenue	326.9	281.3	+16.2%
Vending fees	-40.6	-33.9	+19.9%
Net Sales	286.3	247.4	+15.7%
Cost of good sold	-111.3	-100.4	+10.9%
Gross profit	175.0	147.0	+19.1%
Adjusted employee costs	-78.5	-90.9	-13.7%
Adjusted other operating expenses	-41.6	-39.8	+4.5%
Adjusted EBITDA excl. IFRS 16	55.0	16.3	n.m.
IFRS 16	9.7	11.9	-19.0%
Adjusted EBITDA	64.7	28.2	n.m.
One-off adjustments	-16.5	-36.3	-54.6%
Reported EBITDA	48.2	-8.1	n.m.
Depreciation	-37.3	-39.6	-5.9%
EBITA	10.9	-47.8	n.m.
Amortisation and impairments	-17.2	-100.1	n.m.
EBIT	-6.4	-147.9	n.m.

Gross profit % of net sales	61.1%	59.4%	+1.7pp
Adjusted EBITDA % (incl. IFRS 16) of sales	22.6%	11.4%	+11.2pp
EBITDA % of net sales	16.8%	-3.3%	+20.1pp
EBIT % of net sales	-2.2%	-59.8%	+57.5pp

Q4 Cash flow statement

€m	Q4-21	Q4-20
Reported EBITDA	48.2	-8.1
(Profit) / loss on disposals	-0.4	-1.0
Changes in working capital, provisions & others	-24.4	33.9
Non-cash transactions	3.0	-4.9
Net cash used in operating activities	26.3	19.8
Purchases of tangible and intangible assets	-35.3	-15.9
Acquisition of subsidiaries	0.4	0.1
Proceeds from sale of subsidiaries and other proceeds	-0.6	3.3
Interest received and other proceeds paid	0.2	-0.4
Net cash used in investing activities	-35.3	-13.0
Free cash flow	-9.0	6.8
Proceeds / repayments of loans and borrowings	-4.9	28.8
Interest paid	-3.1	4.4
Capital element of finance lease liability	-8.0	-16.8
Net cash (used in) / generated from financing activities	-16.0	16.4
Total net cash flow	-25.0	23.2



¹ At actual exchange rates. There is no material difference from constant currency rates. All numbers include the impact of IFRS 16 unless otherwise stated

YTD 2021 P&L SUMMARY AND CASH FLOW STATEMENT¹



YTD P&L summary

€m	YTD-21	YTD-20	Var.
Revenue	1,184.4	1,141.4	+3.8%
Vending fees	-144.7	-133.7	+8.2%
Net Sales	1,039.7	1,007.7	+3.2%
Cost of good sold	-396.1	-399.6	-0.9%
Gross profit	643.6	608.1	+5.8%
Adjusted employee costs	-319.0	-362.6	-12.0%
Adjusted other operating expenses	-168.9	-209.3	-19.3%
Adjusted EBITDA excl. IFRS 16	155.7	36.3	n.m.
IFRS 16	43.6	48.9	-10.8%
Adjusted EBITDA	199.3	85.1	n.m.
One-off adjustments*	-41.2	-65.8	-37.7%
Reported EBITDA	158.1	19.4	n.m.
Depreciation	-147.5	-162.4	+9.2%
EBITA	10.6	-143.0	n.m.
Amortisation and impairments	-61.2	-146.8	n.m.
EBIT	-50.6	-289.7	n.m.
Gross profit % of net sales	61.9%	60.3%	+1.6pp
Adjusted EBITDA % (incl. IFRS 16) of sales	19.2%	8.4%	+10.7pp
EBITDA % of net sales	15.2%	1.9%	+13.3pp
EBIT % of net sales	-4.8%	-28.8%	+23.9pp

YTD Cash flow statement

€m	YTD-21	YTD-20
Reported EBITDA	158.1	19.4
(Profit) / loss on disposals	-5.2	-5.7
Changes in working capital, provisions & others	-66.7	96.8
Non-cash transactions	1.3	-2.4
Net cash used in operating activities	87.5	108.0
Purchases of tangible and intangible assets	-83.2	-54.1
Acquisition of subsidiaries	-	-3.1
Proceeds from sale of subsidiaries and other proceeds	11.2	13.4
Interest received and other proceeds paid	0.2	-0.4
Net cash used in investing activities	-71.8	-44.2
Free cash flow	15.7	63.9
Proceeds / repayments of loans and borrowings	8.0	126.1
Interest paid	-29.6	-63.8
Capital element of finance lease liability	-60.9	-63.1
Net cash (used in) / generated from financing activities	-82.7	-0.7
Total net cash flow	-67.1	63.2



¹ At actual exchange rates. There is no material difference from constant currency rates. All numbers include the impact of IFRS 16 unless otherwise stated

*Total P&L one-off costs of 2020 and 2021 exclude €17m which have been re-charged to Selecta Group AG, therefore out scope of consolidation for IFRS reporting purposes

ADDITIONAL DEBT DETAIL



Q4 2021 Net Debt Leverage

€m	Q4-21			Q4-20		
	Pre IFRS 16	IFRS 16	Post IFRS 16	Pre IFRS 16	IFRS 16	Post IFRS 16
Cash & cash equivalents	60.0	-	60.0	127.9	-	127.9
Revolving credit facility	41.6	-	41.6	40.0	-	40.0
Senior notes	973.5	-	973.5	935.3	-	935.3
Lease liabilities	35.3	158.4	193.7	31.0	195.6	226.6
Other finance debt	61.6	6.5	68.1	32.1	-	32.1
Factoring facilities	8.5	-	8.5	15.3	-	15.3
Accrued interest	41.5	-	41.5	13.7	-	13.7
Other finance debt	11.6	6.5	18.1	3.1	-	3.1
Gross senior debt	1,112.0	164.9	1,276.9	1,038.4	195.6	1,234.1
Net senior debt	1,052.0	164.9	1,216.9	910.5	195.6	1,106.2
Adjusted EBITDA last twelve months	155.7	43.6	199.3	36.3	48.9	85.1
Leverage ratio	6.8		6.1	25.1		13.0



¹ At actual exchange rates. There is no material difference from constant currency rates

² Lease liabilities breakdown: Q4-21 €158.4m operating lease liabilities and €35.3m other lease liabilities; Q4-20 €195.6m operating lease liabilities and €31m other lease liabilities

Q4 2021 REVENUE AND REVENUE PER MACHINE PER DAY BY CHANNEL^{1,2}



Q4 2021 Revenue and RMD by channel

Revenue				RMD			
€m	Q4-21	Q4-20	Q4-19	€	Q4-21	Q4-20	Q4-19
Private	139.1	134.4	190.8	Private	9.2	8.1	10.6
Semi-public	73.6	57.9	75.5	Semi-public	40.7	31.1	40.3
Public	51.9	37.6	74.0	Public	8.3	5.5	8.4
Group	264.6	230.0	340.4	Group	10.6	8.5	11.2



¹ At actual exchange rates. There is no material difference from constant currency rates.

² Group figure excludes Trade sales as RMD does not apply to this channel

Q4 2021 ADJUSTED EBITDA BY REGION¹



Q4 2021 Adjusted EBITDA by region

€m	Q4-21	Q4-20
South, UK and Ireland	22.2	11.3
Central	22.4	11.5
North	25.0	8.0
Corporate	-4.9	-2.5
Group	64.7	28.2

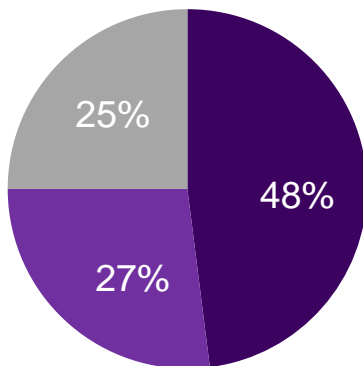
OUR SOLUTIONS AND WHERE ARE THEY



Our solutions

- **Coffee & Water:** owned and partner premium coffee brands and water
- **Vending & Food:** diverse range of snacks, cold drinks and food
- **Trade:** sale of coffee and ingredients

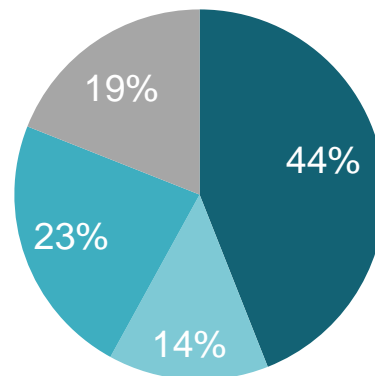
FY-21 revenue (%)



Our segments

- **Private:** serving employees of private businesses (Service, Admin & Other and Manufacturing & Logistics)
- **Semi-public:** serving semi-public sites (Education, Healthcare and HoReCa)
- **Public:** serving public locations (Railways, Energy and Airports)
- **Trade:** coffee and ingredient sales in private, public and semi-public segments

FY-21 revenue (%)



Our sectors

Private

1. Manufacturing & Logistics
2. Services, Administration and Others

Semi-Public

1. Education & Healthcare
2. Distribution, Retail, Entertainment & Others
3. HoReCa

Public

1. Energy
2. Railways
3. Airports

THE FOUNDATION OF OUR ESG AMBITION

JOY
TO
GO

1 RESPECTING THE ENVIRONMENT

As a sourcing and distribution company we aim to reduce CO2 impact across our value chain, from farm to cup. In our operations this is being done through route optimization and shifting our fleet toward electric vehicles. We take steps to reduce CO2 emissions in our supply chain, to learn and increase impact overtime and achieve Carbon Neutrality by 2050. We will radically reduce and recycle waste in our production.

2 HEALTHY & SUSTAINABLE PRODUCTS

We aim to bring sustainable products and integrate circularity in our client solutions, including sustainable packaging, waste collection and recycling and smart and sustainable vending machines. We also aim to expand the healthy food and beverage options we offer and drastically reduce food waste. We offer fully certified and sustainable coffee in mono-material packaging.

3 SUSTAINABLE SUPPLY CHAIN

We assess our suppliers against the Selecta Code of Conduct, based on the 10 Principles of the UN Global Compact. Through the Selecta Coffee Fund, we actively contribute to long-term improvements in quality of life for local farmers and the environment in the origins of Selecta coffee. We work on collaboration and transparency in our supply chain.

4 EMPLOYER OF CHOICE

We strive to make Selecta a great place to work for our Associates of all backgrounds by ensuring individuals are supported through necessary training to do their jobs safely and develop professionally