

2018

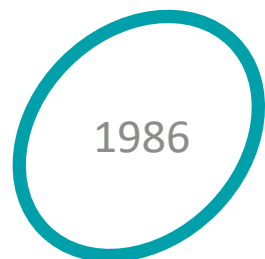
FULL YEAR INVESTOR PRESENTATION

SILVER CHEF LIMITED

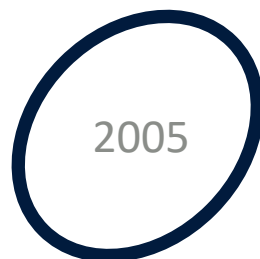


silverchef
hospitality equipment funding *personalised*

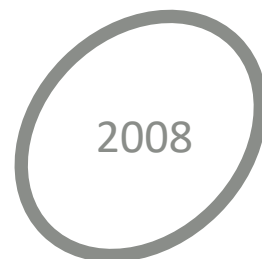




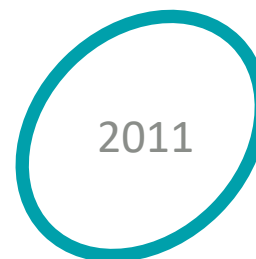
Silver Chef established by
Non-Executive Chairman
Allan English



Silver Chef
listed
on ASX



Launched
GoGetta in
Australia



Silver Chef
New Zealand
established



Silver Chef
Canada
established



GoGetta
Exit and Run Off

DISCLAIMER

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Words such as 'anticipates', 'expects', 'intends', 'plans', 'believes', 'seeks', 'estimates' and similar expressions are intended to identify forward-looking statements.

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Agenda

1. Year in review
2. GoGetta exit and run off process
3. Hospitality review of operations
4. Capital Management
5. Multi-year Transformation Project
6. Future outlook
7. Other information



Year in Review

1

- Underlying hospitality business remains positive with a net profit before tax of \$17.3m
- Hospitality rental revenue of \$178.4m and \$187.0m of originations
- Hospitality asset base growth (at cost) of 11.9% to \$415.0m
- Statutory unaudited net loss after tax of \$48.0m following the exit of the GoGetta business and a material reset of Group collections strategy
- Significant multi-year business Transformation Project commenced
- Strong growth in the New Zealand and Canadian asset base
- Restructure of the Australian hospitality business
- Implementation of a \$200m Securitisation Facility
- Implementation of an enhanced credit and risk framework
- Final dividend suspended



Underlying hospitality business
net profit before tax

\$17.3m



Hospitality asset base (at
cost) growth

11.9%



Hospitality rental
revenue

\$178.4m



Implementation of a

\$200m

Securitisation Facility

Full Year Results Summary

KEY FINANCIAL STATISTICS

\$ millions (unless otherwise stated)	FY17	FY18	Change
Revenue	286.0	287.1	0.4%
Rental assets (at cost)	657.2	635.0	(2.3%)
Net operating profit/(loss) after tax	20.2	(48.0)	(337.6%)
Net operating cash flows	152.9	165.9	8.5%
Basic EPS (cents per share)	55.3	(122.4)	(321.3%)
Dividend paid (cps)	37.9	35.1	(7.4%)

OVERVIEW OF RESULTS

30 JUNE 2018 – SEGMENT SPLIT

\$ millions	Hospitality (pre overhead)	GoGetta (pre overhead)	Unallocated overheads	Total
Revenue	178.4	104.2	4.5	287.1
EBITDA	57.7	14.6	(13.5)	58.8
Profit/(loss) before tax	12.3	(53.3)	(27.5)	(68.4)
Net profit/(loss) after tax	8.0	(37.0)	(19.0)	(48.0)

30 JUNE 2018 – UNDERLYING PERFORMANCE

\$ millions	Hospitality (pre overhead)	GoGetta (pre overhead)	Overheads	Total
Ongoing operations	34.0	-	(17.0)	17.0
Discontinuing operations	-	(1.0)	(10.0)	(11.0)
One-off impairments	(22.0)	(52.0)	-	(74.0)
Profit/(loss) before tax	12.0	(53.0)	(27.0)	(68.0)
Income tax	(4.0)	16.0	8.0	20.0
Net profit/(loss) after tax	8.0	(37.0)	(19.0)	(48.0)

Underlying Earnings Bridge

\$ millions (unless otherwise stated)	Hospitality	GoGetta	Total
Underlying ongoing operations	17	-	17
Discontinuing operations	-	(11)	(11)
Debtors impairment >90 days	(9)	(24)	(33)
One-off impairment large exposures	(8)	-	(8)
Rental asset impairment	(4)	(21)	(25)
ASIC remediation	-	(4)	(4)
Borrowing costs write-off	(1)	(3)	(4)
Profit/(loss) before tax	(5)	(63)	(68)

The loss constitutes:

- A write down of expected returns from the GoGetta business
- Customer remediation and related costs
- A write off of borrowing costs relating to the previous bank facility
- A strategic and deliberate reset of provisions for the arrears and rental asset book on a go-forward basis



GoGetta Exit and Run off process

2


- On 26 February 2018 the Company announced its decision to exit the GoGetta business
- The decision was made in the best interests of the Company's long term growth and profitability
- The Company commenced an orderly run off process in March 2018
- Cash generated ahead of the bank amortisation schedule
- Continued focus on the quality of the book as we move into the second half of the run off process
- Continue to investigate ways to maximise cash returns from the GoGetta book, by selling components or all of the portfolio



GoGetta Run Off

(\$ millions)	Rental Assets	Debt
As at 31 March 2018	140.0	125.0
Securitised sell-in April 2018	-	(13.0)
Customer contract payouts and idle asset sales	(21.1)	(10.0)
Depreciation	(11.0)	-
Impairment	(16.0)	-
Rental revenue for April – May 2018	-	(14.0)
Rental revenue for June 2018 (debt paid down July 2018)	-	(11.0)
As at 30 June 2018	91.9	77.0

(\$ millions)	30 June 2018
Net rental assets	91.9
Net lease receivables	9.3
Net trade receivables	6.6
Payables and provisions	(7.2)
Customer bonds	(8.0)
Net bank debt	(77.0)
Net assets	15.6



“Silver Chef has become a single brand dedicated solely to hospitality. This sharper focus will enable a deeper understanding of both customers and the industry, which will unlock additional growth in dedicated hospitality channels such as coffee and pubs & clubs”

Review of Operations

3

- Overall hospitality asset base grew to \$415.0m up 11.9% from prior financial year
- Global originations were \$184.6m
- Asset base and originations per country were:

Hospitality	Closing Asset Base FY17	Closing Asset Base FY18	Growth %	Originations FY17	Originations FY18	Growth %
Australia	313.3	341.4	9.0	142.6	149.2	4.6
New Zealand	28.7	37.5	30.6	14.8	16.9	13.9
Canada	28.7	36.1	25.7	18.6	18.5	-0.6
Total	370.7	415.0	12.0	176.0	184.6	4.9



Hospitality Review of Operations

A disappointing year of growth due to:

- Focus on GoGetta exit
- Significant disruption caused by the Canadian management change and the complete restructure of the Australian business
- This impacted the second half in particular



Positive future outlook:

- Focus on hospitality will enable deeper customer insights and enable additional growth in dedicated hospitality channels such as coffee and pubs & clubs
- Roll out of a new global hospitality focused sales framework
- The launch of the 'Pulse' automated approval system will drive growth across all markets
- The implementation of the Silver Chef dealer incentive scheme has been launched in Canada - a significant step forward in the Canadian operation
- Key partnerships in Canada – in particular with Restaurants Canada and the Canadian Franchise Association
- Australian origination growth forecast at approximately 10% - NZ origination growth at approximately 15% - Canadian origination growth at approximately 50%

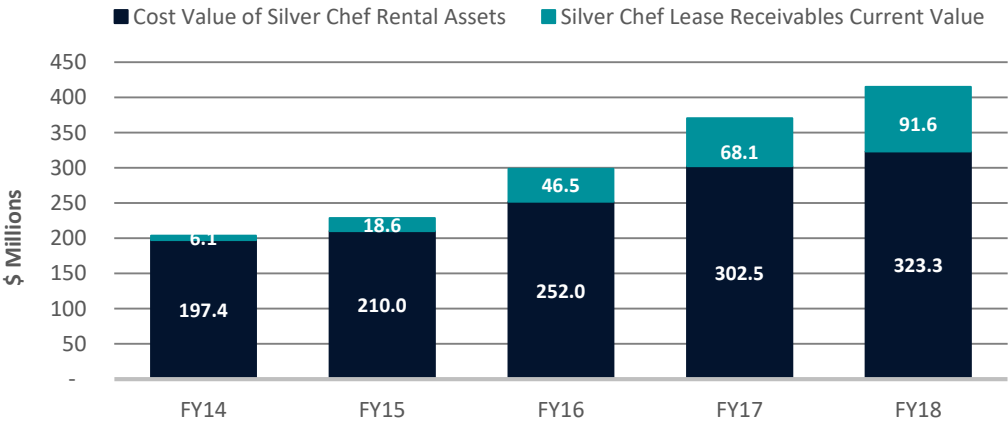
Hospitality Opportunity for Growth

- Australian hospitality market growth is forecast at 2% over five years to 2022-23 (IBIS World)
- The total number of foodservice outlets in Australia is 63,099 - Silver Chef current customer number is 12,642 (Food Industry Foresight)
- The New Zealand hospitality industry is forecast to grow at 2.8% until 2019 (The NZ Ministry of Business, Innovation and Employment)
- The total number of foodservice outlets in NZ is 22,500 – Silver Chef current customer number is 1509 (Food Industry Foresight)
- Restaurants Canada forecast commercial foodservice sales to grow at 3.9% per year over the next four years
- The number of foodservice outlets in Canada is 97,000 - Silver Chef current customer number is 1613 (Restaurants Canada)

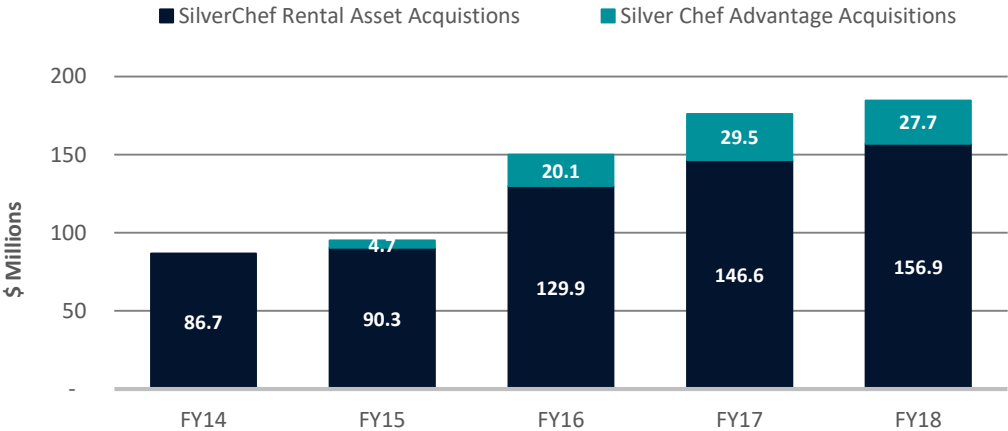


Hospitality Performance

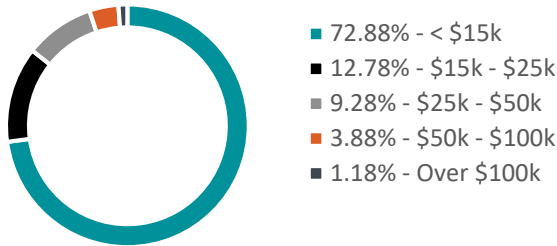
COST VALUE OF RENTAL ASSETS AND LEASE RECEIVABLES



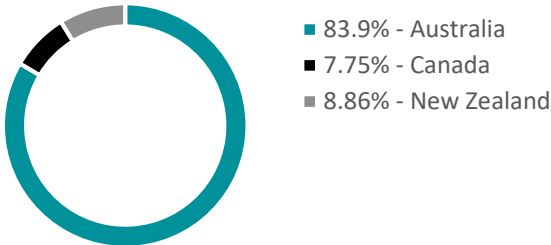
ACQUISITIONS



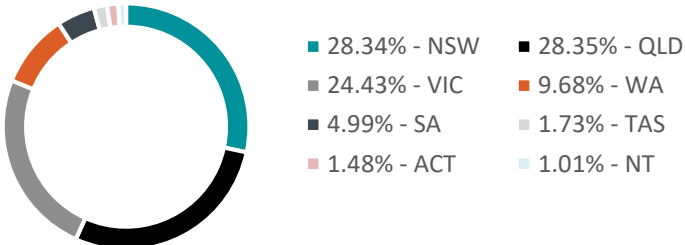
PORTFOLIO CONCENTRATION



GLOBAL DIVERSIFICATION

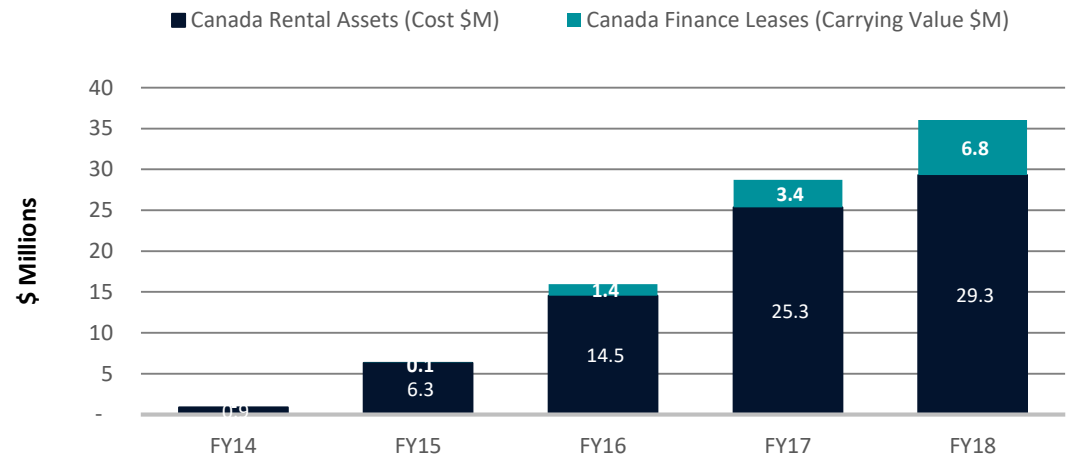


AUSTRALIA GEOGRAPHIC DIVERSIFICATION



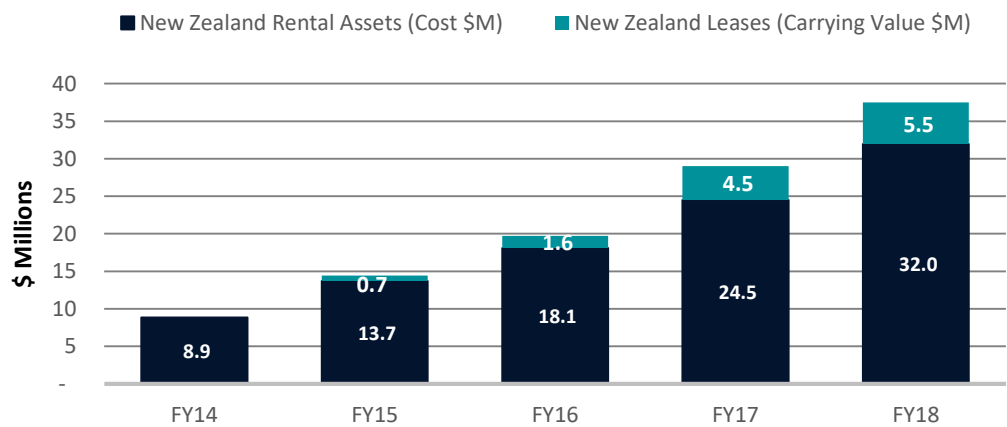
Hospitality Regional Performance

RENTAL ASSET BASE GROWTH CANADA



- Ongoing year on year growth in the global hospitality asset bases
- Considerable growth in longer term finance lease products in the Canadian market
- Strong support from national dealers and equipment suppliers in both regions
- Focus on unlocking additional growth in proven lower risk channels such as coffee

RENTAL ASSET BASE GROWTH NEW ZEALAND



“Silver Chef Canada is set for a strong year of growth in FY19.”

Capital Management

4



DEBT

- New \$200 million Securitisation Debt Facility introduced and drawn to \$76m at 30 June 2018
- Existing Senior Syndicated Facility reduced to \$266m of which \$88m is allocated to the GoGetta business
- Breach of financial covenants at 30 June 2018
- Waivers from all Lenders to 30 September 2018 to enable Capital Management Plan to be approved
- Expect to introduce Subordinated Debt into the capital structure as part of that approved Capital Management Plan



EQUITY

- Final dividend suspended



STRATEGY

- Diversify funding sources to ensure the availability of capital through the economic cycle necessary to support the Company's growth objectives
- Maintain appropriate borrowing headroom and average debt maturity profile

Re-engineer Collections

Key Initiatives

- Prudent, deliberate one off reset of aged book
- Undertaken an exhaustive process to ensure credit quality of the book moving forward is maintained
- The Company has made the following changes to its credit management framework:
 - Implementation of a specific Large Exposures Policy;
 - A tightening of the Franchise Credit Policy;
 - Introduction of a strict Debt Life Cycle that fully provides at 90 days
- Improved credit performance over the last six months with a reduction in new contracts going into arrears.



Multi-Year Transformation Project

5

4 KEY Pillars

1

ONE BRAND, ONE INDUSTRY

Leverage 32 years of customer
insight and understanding

Return to our core

Return to the predictable, consistent
& proven business model

2

RESTRUCTURE

Sets the Group up for the
next phase of growth

Unlock profitable channels such
as coffee and pubs & clubs

Enable deeper customer insights

3

TECHNOLOGY

Speed, ease & efficiency
through Pulse

Deliver operational efficiency
over coming years

4

INTERNATIONAL EXPANSION

No like for like competitor
in other markets

Expand global footprint in
proven business model

Future Outlook

6

- Year of investment - \$4m in digital transformation and streamline internal systems
- Continue to reduce overheads and streamline operation
- Successfully execute multi-year Transformation Project
- Leveraging 32 years of history, customer insight - unlock growth opportunities in Australia and New Zealand
- Grow global footprint
- Technology – Speed, ease and efficiency
- Amplify our purpose through Opportunity International & B- Corp
- Apply strict risk and credit management strategy
- Return to core business – predictable, consistent and proven business model

Other Information



Financial Results

\$ millions	FY2014	FY2015	FY2016	FY2017	FY2018
Revenue	141.3	171.0	221.1	286.0	287.1
Expenses from ordinary activities	(42.6)	(57.9)	(65.3)	(84.7)	(139.1)
Loss on sale of plant and equipment	(5.4)	(6.1)	(9.1)	(9.2)	(18.0)
Earnings before interest, depreciation, amortisation, impairment and tax	93.3	107.0	146.7	192.1	130.1
Depreciation, amortisation and impairment	(68.4)	(76.9)	(103.7)	(150.5)	(177.4)
Finance costs	(7.0)	(7.8)	(11.2)	(13.3)	(21.1)
Profit/(loss) before income tax	17.9	22.3	31.8	28.3	(68.4)
Income tax benefit/(expense)	(5.2)	(6.8)	(9.4)	(8.1)	20.4
Statutory net profit/(loss) after tax	12.7	15.5	22.4	20.2	(48.0)
EARNINGS PER SHARE					
Basic earnings per share (cents)	43.4	51.4	68.9	55.3	(122.4)
Diluted earnings per share (cents)	43.4	51.4	68.9	55.3	(122.4)

Financial Position

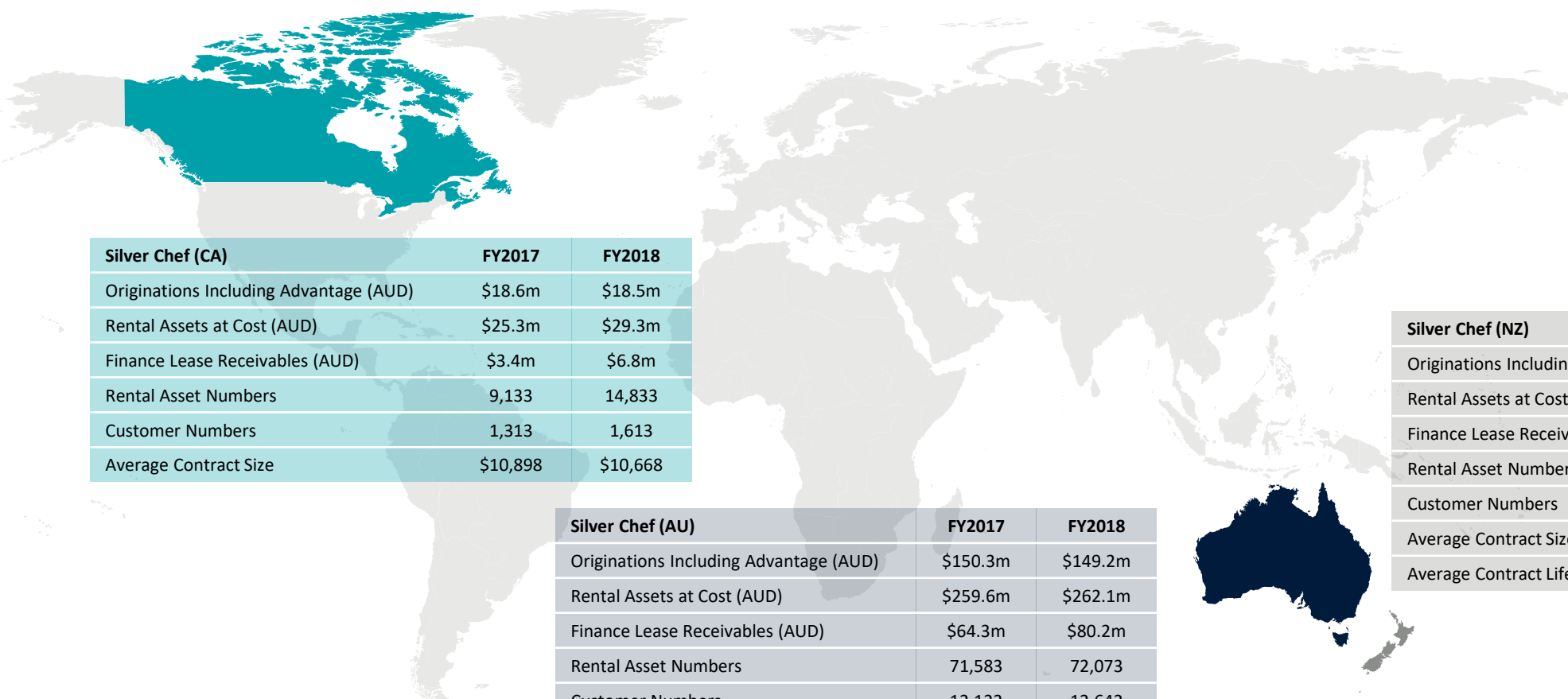
\$ millions	FY2014	FY2015	FY2016	FY2017	FY2018
ASSETS					
Cash	1.5	1.6	5.7	7.3	29.3
Trade receivables and other	5.6	8.0	15.1	36.2	12.9
Lease receivables	11.5	31.1	65.3	99.5	108.8
Other current assets	0.6	2.3	3.2	2.9	9.8
Rental assets at WDV	188.1	216.0	332.6	374.5	296.4
Other non current assets	11.1	12.9	11.1	19.7	40.8
Total assets	218.4	271.9	433.0	540.2	498.0
LIABILITIES					
Trade and other payables	34.8	44.5	48.9	56.8	43.2
Provisions	-	-	-	-	3.8
Employee benefits	1.3	2.3	3.4	2.6	2.7
Loans and borrowings	109.5	141.1	250.1	315.1	342.7
Financial liabilities	-	-	1.4	0.7	1.0
Total liabilities	150.7	187.9	303.8	375.1	393.4
Net assets	67.7	84.0	129.2	165.1	104.6

Cash Flow

\$ millions	FY2014	FY2015	FY2016	FY2017	FY2018
Net cash from operating activities	89.4	103.3	119.7	152.9	165.9
Payments for plant and equipment	(139.1)	(184.0)	(305.0)	(309.5)	(248.3)
Proceeds from sale of plant and equipment	35.1	48.3	58.3	78.7	93.9
Net proceeds from borrowing	17.4	32.0	110.6	65.5	28.9
Net proceeds from issue of shares	3.5	9.0	33.9	27.2	-
Dividend paid	(6.9)	(7.6)	(10.9)	(12.1)	(12.3)
Other	0.8	(0.9)	(2.5)	(1.1)	(6.1)
Increase/decrease in cash in period	0.2	0.1	4.1	1.6	22.0
Cash at end of 30 June	1.5	1.6	5.7	7.3	29.3*

*Includes restricted securitised cash of \$10.9m.

Global Portfolio



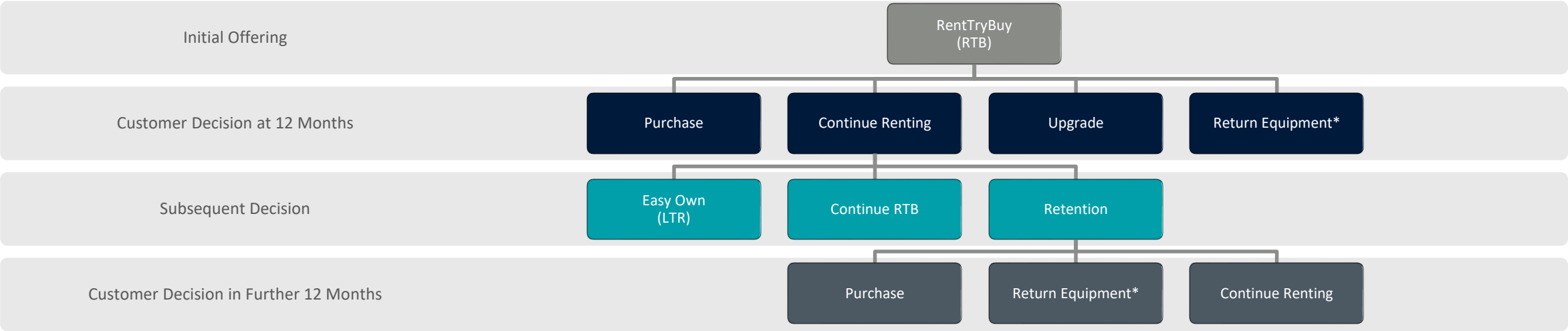
Silver Chef (CA)	FY2017	FY2018
Originations Including Advantage (AUD)	\$18.6m	\$18.5m
Rental Assets at Cost (AUD)	\$25.3m	\$29.3m
Finance Lease Receivables (AUD)	\$3.4m	\$6.8m
Rental Asset Numbers	9,133	14,833
Customer Numbers	1,313	1,613
Average Contract Size	\$10,898	\$10,668

Silver Chef (AU)	FY2017	FY2018
Originations Including Advantage (AUD)	\$150.3m	\$149.2m
Rental Assets at Cost (AUD)	\$259.6m	\$262.1m
Finance Lease Receivables (AUD)	\$64.3m	\$80.2m
Rental Asset Numbers	71,583	72,073
Customer Numbers	12,122	12,642
Average Contract Size	\$11,304	\$12,394
Average Contract Life*	30 months	30 months

Silver Chef (NZ)	FY2017	FY2018
Originations Including Advantage (AUD)	\$14.8m	\$16.9m
Rental Assets at Cost (AUD)	\$25.0m	\$32.0m
Finance Lease Receivables (AUD)	\$4.5m	\$5.0m
Rental Asset Numbers	7,553	8,892
Customer Numbers	1,214	1,509
Average Contract Size	\$11,329	\$11,940
Average Contract Life*	27 months	27 months

*Average contract duration has been prepared using five years' worth of contract data

Products and Key Features



	RTB	Retention	LTR	Advantage
Length of Contract	12 Months	12 Months	36 Months	48 Months
Operating/Finance Lease	Operating	Operating	Finance	Finance
Typical Rental Rate	5.5% per month	20% Discount off RTB rate	30% Discount off RTB rate	3.5% per month
Other Features	n/a	n/a	n/a	6 Months' Rent Free; Franchise Only

* Assets are refurbished at our facilities and 80% re-rented within 60 days

Purpose and Culture



We Are A B Corp Organisation

Silver Chef was pleased to re-certify as a B- Corp during the course of 2018. This was a significant milestone, particularly as the company's assessment score grew from 83 to 93. The B Corporation certification is a validation of Silver Chef's commitment to social and environmental responsibility.

B Corporations are an emerging group of companies that are using the power of business to create a positive impact on the world.

There are more than 2,600 Certified B Corps from 60 countries and 150 industries. B Corporations meet higher standards of social and environmental performance, transparency, and accountability

Some of the most successful and best loved businesses are B Corporations including Patagonia, Ben and Jerry's, Natura and Laureate.

WORK WELCOME PROGRAM

Paid work experience
program for refugees

REDUCING ENVIRONMENTAL IMPACT

Commitment to reducing
our impact by at least 10%

GOOD BUYING

Aligning our procurement
to our purpose

COMMITMENT TO GIVING

Formalise our giving
program by setting up the
Silver Chef Foundation

COMPANY'S B CORP STRATEGY



A purpose Driven Business

The Company has always had a strong culture focused on its purpose of helping people achieve their dreams through its contribution to the community and its customers.

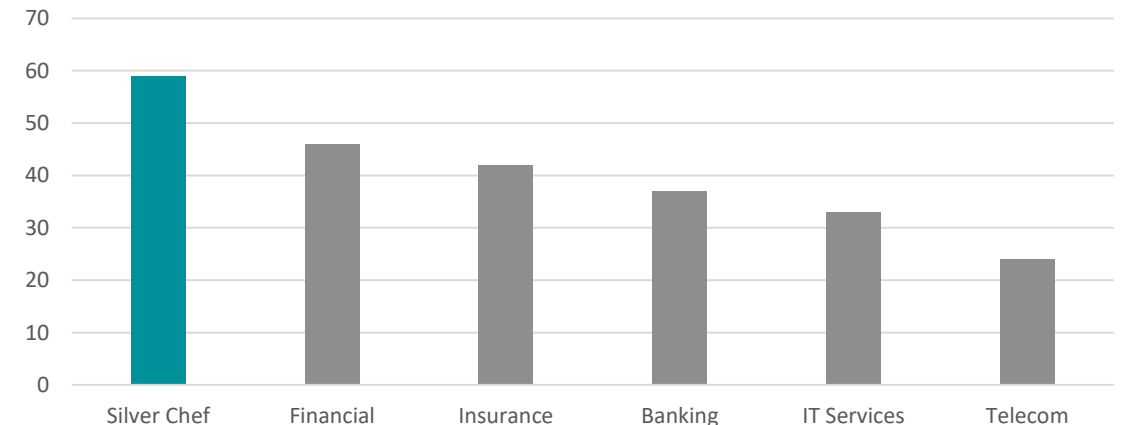
We firmly believe that successful, sustainable commercial enterprises require alignment of their activities around a values driven framework and a desire to make a wider contribution to the world. This approach has enabled Silver Chef to attract and retain high quality staff, create deeper and more meaningful engagement with our customers and demonstrate to investors and other stakeholders that their capital is invested in a business that is doing well and doing good.



Net Promoter Score (NPS) is the industry leading customer experience and loyalty metric. Silver Chef has utilised NPS for over a decade now as a way of measuring its success in delivering high standards of service to its customers.

We are proud to maintain our high NPS, in particular relative to other companies within the financial services sector.

NET PROMOTER SCORE



Source: Customergauge Benchmarking Report 2018

Company Directory

COMPANY SECRETARY

Cherie O’Riordan

SHARE REGISTER

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Sydney NSW 2001
Phone: 1300 737 760
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Website:
boardroomlimited.com.au

SECURITIES EXCHANGE

The Company is listed on the
Australian Securities Exchange
(SIV.AX).

OTHER INFORMATION

Silver Chef Limited, incorporated
and domiciled in Australia, is a
publicly listed company limited by
shares.

