



Capital Markets Day

25 January 2023



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Strategy in action 2

Filta Environmental Kitchen Solutions

Jason Sayers
Managing Director,
Filta International



Filta North America Overview

Filta services **commercial kitchens**, specialising in Fryer Management

Established in 1996 in the UK.
Launched in the US in 2003

Strategy based upon securing **repeat revenue** through **franchised operations**

Franchisees

131

MFUs / Vans

477

Weekly Services

8,000

System sales (run rate)

\$100m

Oil volume Gal

5m

Staff

24



Key strengths



LONG TRADING HISTORY



LITTLE OR NO COMPETITION



HIGH LEVEL OF REPEAT REVENUES



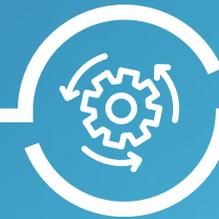
SIGNIFICANT GROWTH POTENTIAL

Large potential market



FINANCIAL STRENGTH

Profitable and cash generative



HIGH OPERATIONAL GEARING

Fryer Management Video



Customer Benefits



Cooking oil savings



Clean fryers... always



Increased food quality



Increased employee safety



ESG benefits

Environmental impact reports

Customer – Fenway Park

**Aramark - Home of Boston Red Sox, MLB
68 FRYERS IN 26 CONCESSION STANDS**

BEFORE FILTA

Using over 4,000 boxes of cooking oil per year.

Primarily staffed by volunteers which caused hiring, training, and liability concerns around the fryers.

Concerned with measuring sustainability efforts and environmental impact.

AFTER FILTA

Using 2,150 boxes of cooking oil. 46% saving.

Reduced oil costs by \$76,000.

Reduced labour costs by outsourcing fryer management.

Reduced liability to its employees by providing a safer work environment.

Improved food quality.

Quantifying sustainability measures with Environmental Impact Reports.

Filta service charge \$74,000.



Revenue Model



Waste oil
collection & sales

Margin

~18%

WASTE OIL



Fixed royalties per MFU
parts & supplies
National Account Fees

Margin

~70%

**MSF, EQUIPMENT
& SUPPLIES**



10-year
agreement

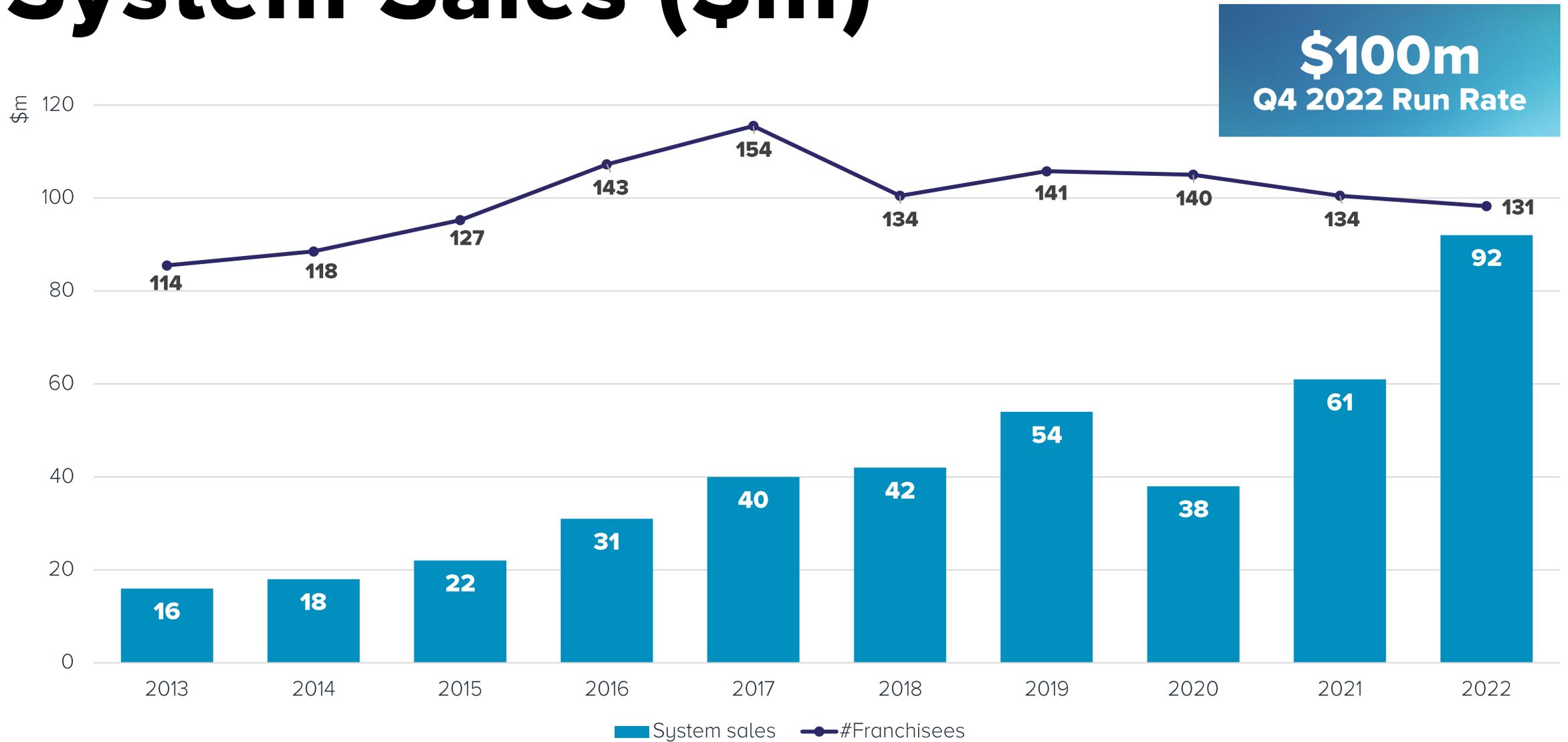
Margin

~75%

AREA SALES

90%+
recurring income

System Sales (\$m)



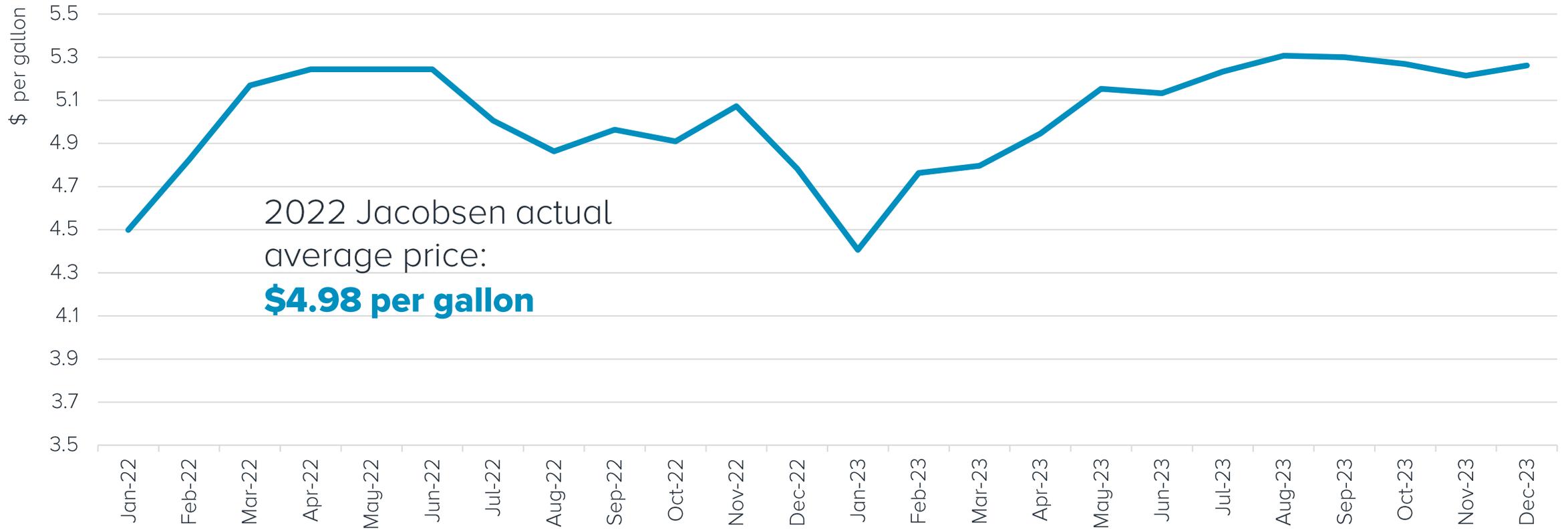
Waste Oil: volume & price



Used cooking oil price forecast

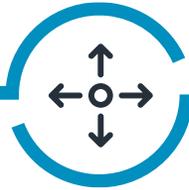


2023 Jacobsen forecast average price:
\$5.06 per gallon



Source: Jacobsen Index

Technology Systems & Symphony



BUILT TO SCALE

Symphony developed over last 15 years.
Grow the business without adding staff.



KEY ACCOUNT INVOICING

Auto matching payments to invoices, auto statements to franchisees.
285,000 invoices per year handled by 1 person.



WASTE OIL COLLECTIONS

Volumes from each site collected. Collector logins. Truck Scheduling.
5 million gallons of oil logistics handled by 1 person.



ESG REPORTS DIRECTLY TO CUSTOMER

Each month, Environmental Impact Reports sent to customers.
site, region or National Account levels.



INSIDE SALES SYSTEM

Telesales team engine room of growth for past ten years.
Improving efficiencies with call queuing system, already trebled.
efficiency of sales team. Transferable throughout Franchise Brands.

Maximum Potential Model



CURRENTLY

Filta US Customer Base
8,500 sites

Total Potential Sites
1.1m

Less than 1%
of the market



MAXIMUM POTENTIAL MODEL WORKINGS

Existing Franchisees with
more than **50** customers

Highest Market Penetration
3.9%

Highest Ave Revenue per
site **\$21,963**

1/3 of addressable market
in territories unsold



\$925m
Max
Potential
Revenue

FiltaMax

Levers for growth



KEY DRIVERS

Increase market penetration
Increase revenue per customer



MORE FRANCHISEES LIKE CURRENT TOP 5

Filta has a \$9m and a \$7m franchisee



UPGRADE UNDERPERFORMING FRANCHISEES

Better existing franchisees buying out underperforming
Attract quality new franchisees to buy into network



PROCUREMENT OF CENTRALISED FUNDING FOR EXPANSION

Leverage the investment in franchisees with more bulk oil facilities and equipment financing



EXPAND CORPORATE TEAM

Grow and strengthen our Corporate Team, particularly with National Account and local sales teams

Summary



- 01** A business of scale with a number of key strengths: \$100m system sales run rate with strong operational gearing.
- 02** Significant growth potential: almost \$1bn maximum potential market.
- 03** Focusing on delivering the key levers of growth in FiltaMax growth strategy.
- 04** Attracting high calibre of new franchisees.
- 05** Increasing attractiveness of ESG credentials.