



Selina

MANAGEMENT
PRESENTATION

October 2022

CONFIDENTIAL



Disclaimer

This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between BOA Acquisition Corp. ("BOA") and Selina Hospitality PLC (the "Company" or "Selina"). The information contained herein does not purport to be all-inclusive and none of BOA, the Company or their respective directors, officers, stockholders or affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation or any other written or oral communication communicated to the recipient in the course of the recipient's evaluation of the Company or BOA. The information contained herein is preliminary and is subject to change and such changes may be material. This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of BOA, the Company, or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision. The data contained herein is derived from various internal and external sources. No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon them merits of the Business Combination or the accuracy or adequacy of this Presentation.

Additional Information and Where to Find It

This Presentation does not contain all the information that should be considered concerning the proposed Business Combination. In connection with the proposed Business Combination, Selina has filed with the SEC a registration statement on Form F-4. Additionally, BOA has filed with the SEC a definitive proxy statement in respect of the Business Combination. The definitive proxy statement and other relevant documents was mailed to those stockholders of BOA as of August 18, 2022 for voting on the Business Combination, among other matters. Stockholders of BOA and other interested persons are advised to read the definitive proxy statement and any amendments thereto because such documents contain important information about BOA, Selina, and the proposed transactions. Stockholders will also be able to obtain copies of the definitive proxy statement without charge, by directing a request to: BOA Acquisition Corp., 2600 Virginia Ave NW, Suite T23 Management Office, Washington, D.C. 20037. These documents and BOA's and Selina's other filings and reports filed with the SEC can also be obtained, without charge, at the SEC's internet site (<http://www.sec.gov>).

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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BOA, Selina, and their respective directors and executive officers, other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction described in this communication under the rules of the SEC. Information about the directors and executive officers of BOA is set forth in BOA's filings with the SEC. Information regarding other persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders in connection with the potential transaction and a description of their direct and indirect interests is set forth in the definitive proxy statement and other relevant documents when they are filed with the SEC. These documents can be obtained free of charge from the SEC as indicated above.

Disclaimer

Forward-Looking Statements

This Presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events, including, without limitation, statements regarding the Business Combination and expectations or plans of Selina’s management. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “potential,” or “continue,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties (some of which are beyond the control of Selina), and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Selina and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, without limitation: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the definitive agreements respecting the Business Combination; (2) the outcome of any legal proceedings that may be instituted against BOA, Selina, or others following the announcement of the Business Combination; (3) the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of BOA or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations; (5) the ability of Selina to meet applicable listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of Selina as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers, and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that Selina may be adversely affected by other economic, business, and/or competitive factors; (11) the impact of the COVID-19 pandemic on Selina’s business and/or the ability of the parties to complete the Business Combination; (12) how we expect to evolve into a community ecosystem; (13) our future financial and business performance; and (14) other risks and uncertainties to be contained in the Registration Statement and the definitive proxy statement included therein. In addition, there may be additional risks that Selina does not presently know, or that Selina currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as may be required by law, Selina does not undertake any duty to update these forward-looking statements.

This presentation includes Adjusted EBITDA, which is not prepared in accordance with the international financing reporting standards issued by the International Accounting Standards Board (“IFRS”). Selina believes that this non-IFRS financial measure provides useful information to investors about Selina’s business and financial performance, enhances their overall understanding of Selina’s past performance and future prospects, and allows for greater transparency with respect to metrics used by Selina’s management in its financial and operational decision making. Selina is presenting this non-IFRS financial measure to assist investors in seeing Selina’s business and financial performance through the eyes of management, and because management believes that this non-IFRS financial measure provides an additional tool for investors to use in comparing results of operations of Selina’s business over multiple periods with other companies in Selina’s industry.

There are limitations related to the use of this non-IFRS financial measure and other companies may calculate non-IFRS financial measures differently or may use other measures to calculate their financial performance and therefore, Selina’s non-IFRS financial measure may not be directly comparable to similarly titled measures of other companies. Thus, this non-IFRS financial measure should be considered in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to any measures derived in accordance with IFRS.

Selina’s and BOA’s investors and others are encouraged not to rely on any single financial measure, including Adjusted EBITDA. Adjusted EBITDA is defined as EBITDA, net non-operating and other income (expense), and impairment losses and further excluding non-cash stock-based compensation expense while adding back the annual rent expense on leases which have been capitalized under IFRS.

AGENDA

Introduction

Business Model

Strategic Roadmap

Financial Highlights

Selina





INTRODUCTION

Selina Jaco, Costa Rica

What is Selina

Selina is the world's largest lifestyle and experiential hotel business built to address the desires of **Millennial and Gen Z travelers**

We enable travelers to make **real and meaningful** connections with people, places and communities by creating **unique destinations** around the world

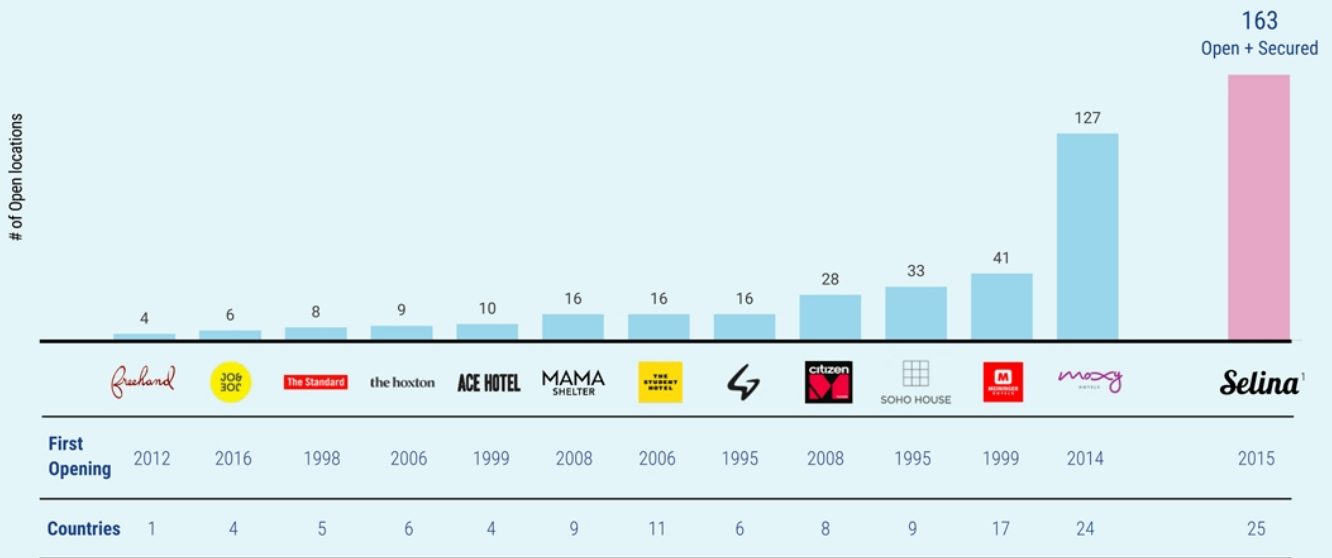
Our portfolio currently consists of **163 locations¹ and approximately 43,000² bedspaces³, across 25 countries and 6 continents**

Map of Selina Locations Around the Globe



¹ Includes 111 Open and 52 Secured locations as of June 30, 2022.
² Includes 27,415 Open and 16,133 Secured locations as of June 30, 2022.
³ "Bedspaces" is a metric used by Selina to measure the sleeping capacity of a property. Every 5.5 m² of accommodation (sleeping room) area in a property equals one bedspace. This measure is used, instead of physical beds, to give a static measure of property capacity, by avoiding misleading fluctuations that would arise from changing room mixes in any given property.

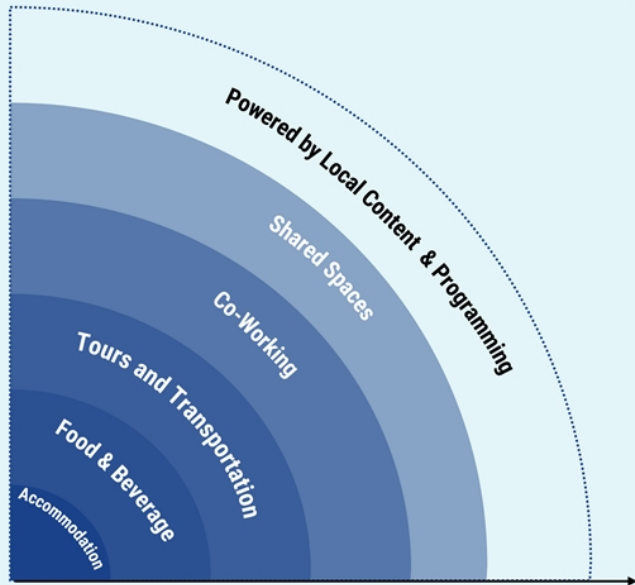
We Are One of the Largest Lifestyle Hotel Brands In The World



Brand	2012	2016	1998	2006	1999	2008	2006	1995	2008	1995	1999	2014	2015
First Opening	2012	2016	1998	2006	1999	2008	2006	1995	2008	1995	1999	2014	2015
Countries	1	4	5	6	4	9	11	6	8	9	17	24	25

Source: Company websites, SEC filings where available.
 Note: Peer locations only includes Open properties.
 1. Includes both Open and Secured locations as of June 30, 2022.

Our Product is a Complete Experience at a Democratized Price



Selina Tel Aviv Beach, Israel



Selina Camden, United Kingdom

Selina



Selina Lisbon, Portugal



Selina New York, USA

We provide a **fully programmed experience** at a **democratized price point** that is more accessible to Millennials and Gen Z than traditional lodging options

Traditional Lodging

Alternative Accommodations / Hostels

Selina

Selina

INTRODUCTION

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Company Highlights



Lifestyle at Scale

163 / ~43,000

Locations¹ / Bedspaces¹

25

Countries¹



Secured Pipeline for Steady Growth

~\$373mm²

Commitments from Capital Partners to Fund ~41K Additional Bedspaces

~90%

of Hotel Conversion Funded by Capital Partners³



Loved by Guests And Locals

54 / 74%

NPS Score,⁴ 74% Higher Than Peers⁵

61%

of F&B Revenue from Local Communities⁶



Path to Profitability

142%

H1 '22 Revenue growth over H1 '21

(\$4.4m)

Adj. EBITDA in H1 '22



Long-Term Strategic Roadmap

3

Owned, asset-lite brands to enhance experiential offering at Selina locations⁸

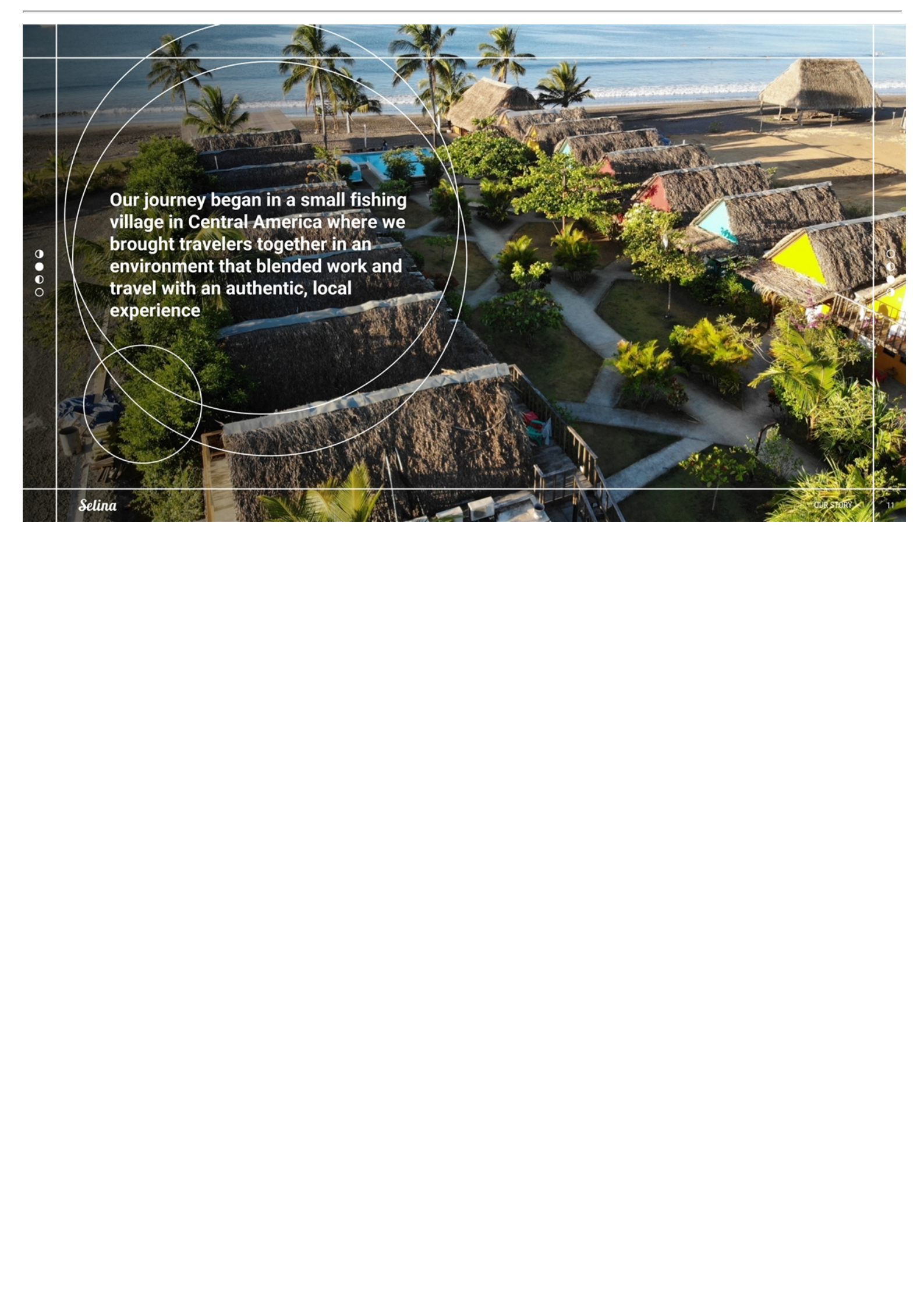
~2.3m

Estimated unique guests and locals visit to Selina in '22⁷



BUSINESS MODEL

Selina Lapa Rio de
Janeiro, Brazil



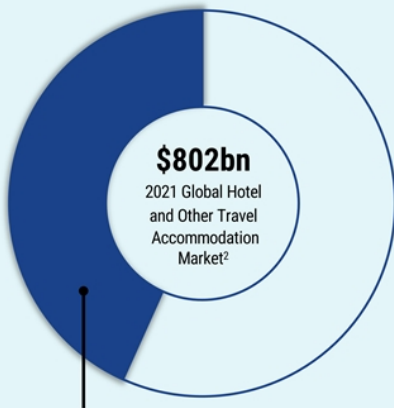
Our journey began in a small fishing village in Central America where we brought travelers together in an environment that blended work and travel with an authentic, local experience

Selina

OUR STORY

11

Selina is Positioned at the Center of a Growing Market With Niche Preferences



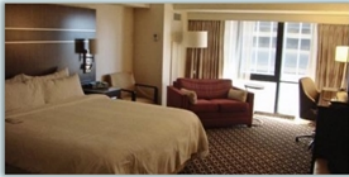
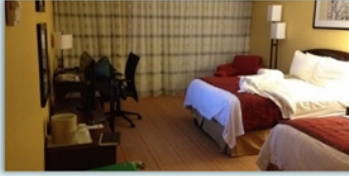
Millennials and Gen Z spend ~\$350bn per year on travel¹

	<p>Experiences First</p> <p>78% prefer to spend on experiences over material goods³</p>		<p>Wellness</p> <p>830mm international and domestic wellness trips made by world travelers⁴</p>
<p>Remote Work</p> <p>By 2028 73% of all departments are expected to utilize remote workers⁵</p>		<p>Connections</p> <p>23% of Millennials travel specifically to meet and befriend other travelers⁶</p>	

Current Offerings Do Not Cater to the Demands of this Generation...

Global Hotel Brands

Minimal experiential capabilities
Misaligned pricing



Hostels

Limited amenities
Poor guest experience



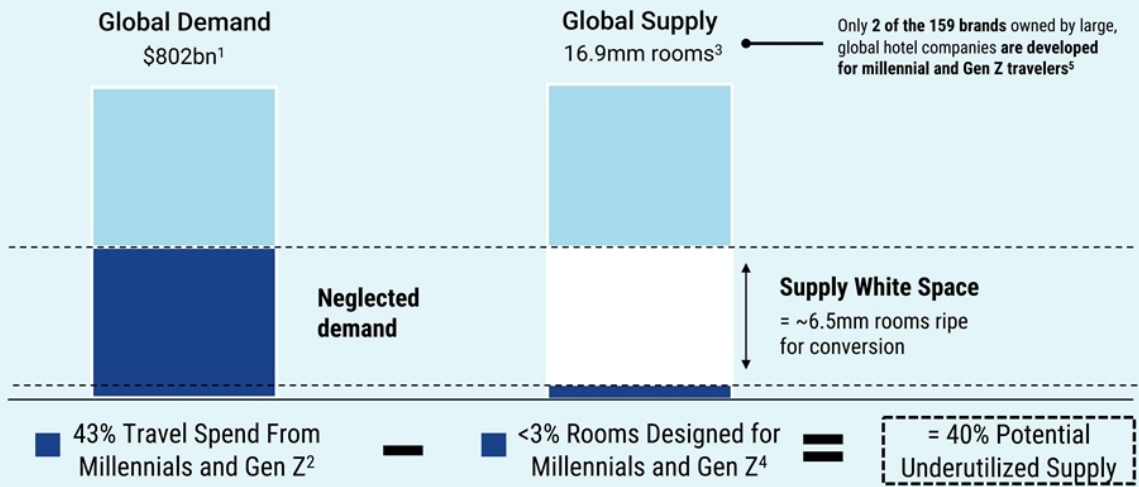
Short-Term Rentals

Minimal opportunity to connect with others
Inconsistent quality



...Which Has Created What We Believe is a Significant Market Opportunity

We believe there is a significant opportunity to convert existing, poorly appointed room supply to bespoke experience driven destinations developed specifically with the Millennial and Gen Z traveler in mind



Selina Built an Efficient Business Model to Address this Market Opportunity



Source

Identify underperforming hotels through proprietary technology

80%+ of deals executed off-market and without brokers¹

20%+ discount to market lease prices²



Convert

Local experience boards create **hyper-local concepts**

~140 days to convert³

Increase density of beds per location

Add new revenue generating products such as co-working and F&B



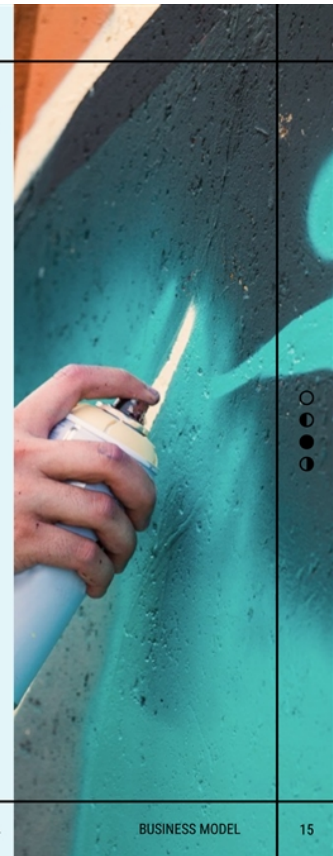
Activate and Operate

Plug converted destination into Selina's **hospitality technology platform**

Partner with local F&B providers to attract locals and experience seeking travelers

Activate programming and content strategy

43% of location revenue generated from non-room products (e.g., co-work, experiences, and F&B)⁴



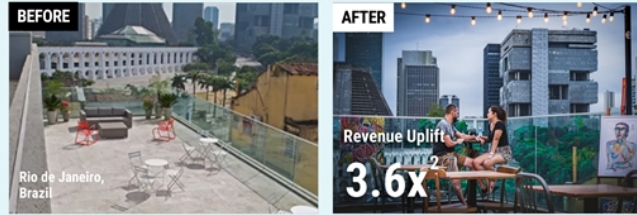
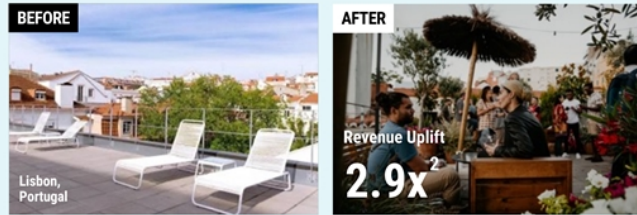
Our Capabilities Have Enabled Selina to Scale Rapidly over 6 Years



We Have Proven the Ability to Improve Existing Supply through a Value-Add Conversion Process

We convert old, tired hotels into exciting, contemporary locations that generate, on average, a 2.4x¹ increase in revenue compared to prior hotel operators

Urban

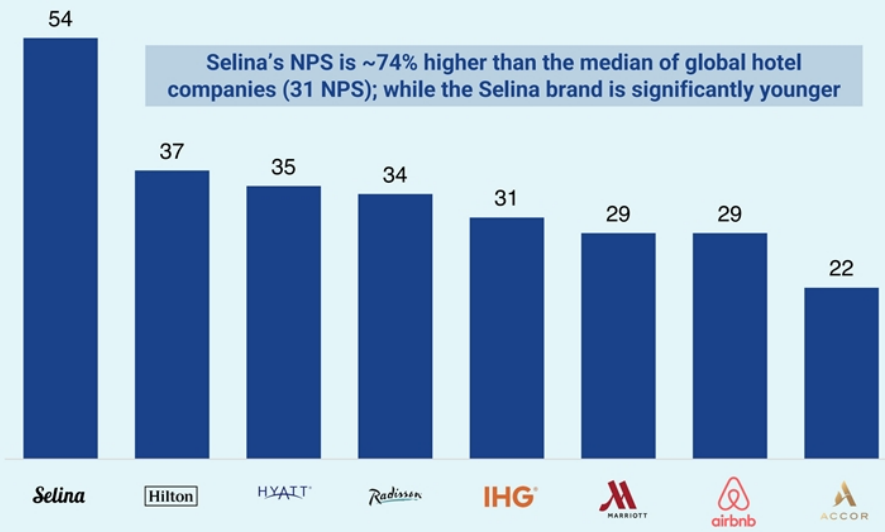


Remote



Our Brand is Loved by Guests And Locals Alike

NPS Benchmarking¹



~32%
Of Guests in YTD '22 Are Return Bookers²

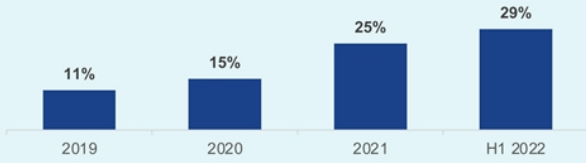
61%
Of F&B Revenue from Local Communities³

62%
Of Guests Say They Made a Friend⁴

Selina
¹ Source: Company data and Comparably.com. NPS as of September 2022.
² Defined as customers who have checked into a Selina in the past. YTD '22 means as of September '22.
³ Based on Q1 2021. Measures revenue from non-guests.
⁴ Data for YTD September 2022.

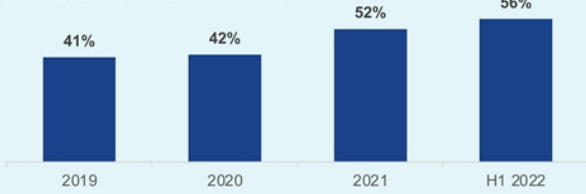
Guests Are Seeking Out Our Destinations, Which Is Driving Growth in Our Direct Sales Channels

Web and App % of Room Revenue

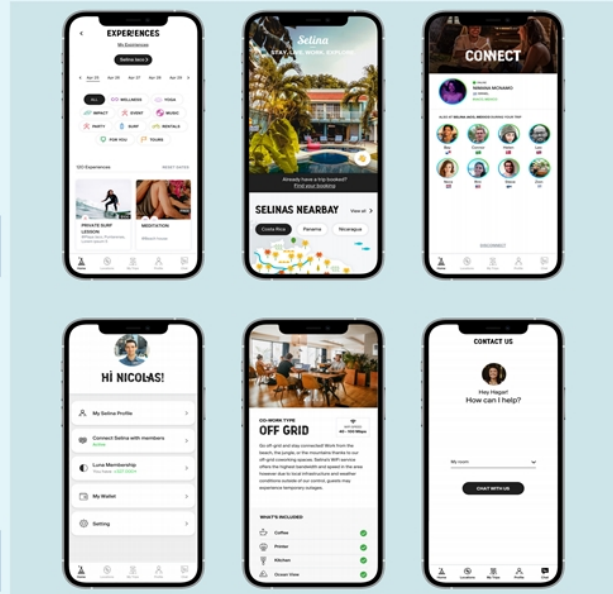


Web and App share of room revenue has grown over **2x** since 2019 as we continue to make major improvements to our booking experience

Direct Sales % of Room Revenue



Direct sales share of room revenue has grown to over **55%** as OTA dependence falls



We are Backed by Strong Real Estate Partners

- **\$373m of allocated capital¹**, indicating confidence of our investors to grow the brand globally
- Backed by a **set of strong real estate partners** who have **deployed capital into buying and renovating** their properties to Selina specifications
- Through COVID, Selina **did not exit any operating location** and worked collaboratively with our landlords and investors to maintain its operations despite limited revenue

Select Landlord and Real Estate Partners

Backed by world-class landlords and real estate partners, maintaining strong relationships

Investor	Description
 Hagag Group 	Publicly traded in Israel; one of the largest developers and managers of real estate projects in the country and abroad
 CAPITAL PARTNERS 	One of Mexico's most innovative real estate and financial advisory services firm
 MOGNO CAPITAL 	Independent Investment Manager in Brazil with various publicly traded real estate funds under management in the country
 AROUNDTOWN  	Third largest listed real estate company in Europe with over €24bn of unencumbered real estate managed within Germany, Netherlands and other parts of Europe



STRATEGIE ROADMAP

Selina Isla Mujeres,
Mexico

Where We Are Today

On our way here

- ✓ Highly differentiated, locally authentic product
- ✓ Global scale (30+ countries)

Selina

Uniqueness of Experience

Lifestyle Brands



Selina already provides a more authentic experience than smaller boutique brands, with a clear roadmap to achieve the scale of traditional hoteliers

Large Hotel Brand Owners



Operational Excellence at Scale

We Intend to Leverage Our Scaled Infrastructure into a Creative Portfolio of Experiential Offerings

Experiential Capabilities

On-site experiences

- Tours, wellness, surf, ski, live music, workshops, co working



- Extended stay programs and membership (including Selina CoLive product)
- Many Remote Year members sleep and work in Selina locations during their programs



New!

- Production of music festivals and large scale events
- Majority of SIMs events will be produced in Selina venues



New!

- Wellness retreat operator for B2B and B2C
- Majority of Mantra retreats will be produced in Selina venues

Benefits to the Sales Ecosystem

- We are creating products that offer experiences at our locations but operate in an asset-lite manner with no long term liabilities or inventory
- This allows us to activate our hotels with these offerings during shoulder seasons and off seasons
- Ultimately, this strategy leads to increased occupancy and TrevPOBs across our portfolio
- By expanding our experiential offerings we will also expand the size of our community and capture a larger share of their wallets

How We Will Evolve into a Community Ecosystem

Selina will leverage its strong physical and experiential layers to capture frequent and long term recurring interactions with its community of guests and locals

-
-
-

Our guests want more than just rooms to stay in and demand constant content; so, we are currently expanding our experiential offerings to meet this need

We have successfully delivered locally inspired hospitality offerings in sought after destinations that are loved by our guests



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-
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FINANCIAL HIGHLIGHTS

Selina Puerto Viejo,
Costa Rica

Key Financial Highlights

Proven Track Record of Growth, Despite COVID Impacted Years

Leading to a Diversified and Unique Portfolio of Assets

With Improved Operational Performance Y-o-Y

And Strong Economies of Scale Opportunities

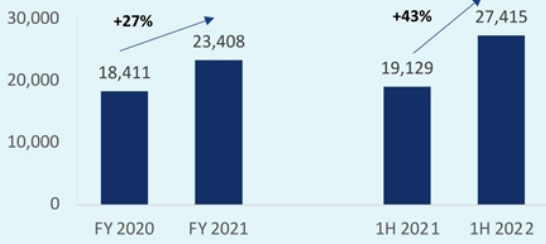
Resulting In A Clear Path to Profitability

Proven Track Record of Growth

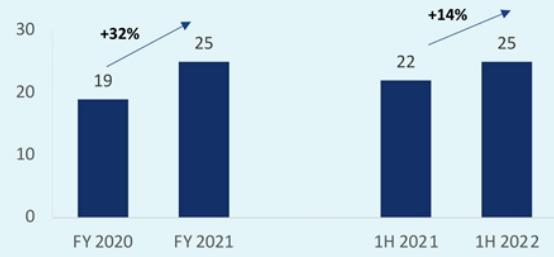
Steady pipeline of properties sourced for development coupled with support from local capital partners

Past experience enables successively higher rate of growth in new locations and additional bedspaces even during industry downturn resulting from COVID

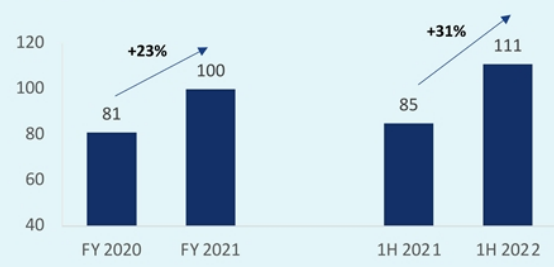
Open Bedspaces¹



Countries¹

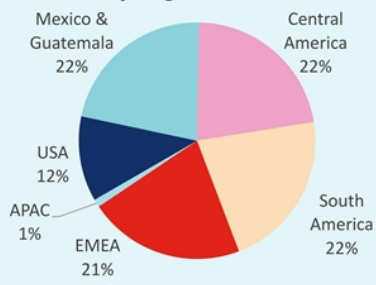


Open Locations¹

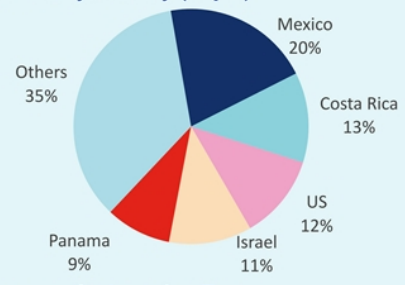


Diversified Portfolio of Assets

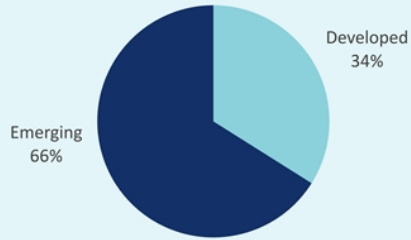
1H 2022 Revenues by Region



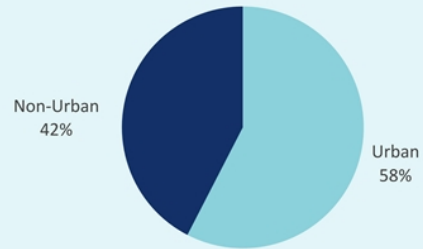
1H 2022 Revenues by Country (Top 5)



1H 2022 Revenues by Country Type

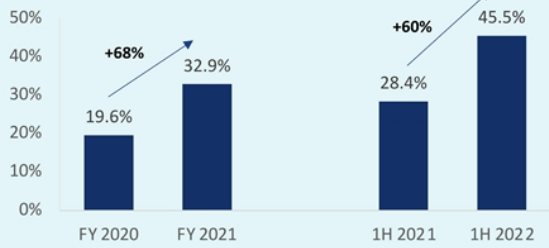


1H 2022 Revenues by Location Type

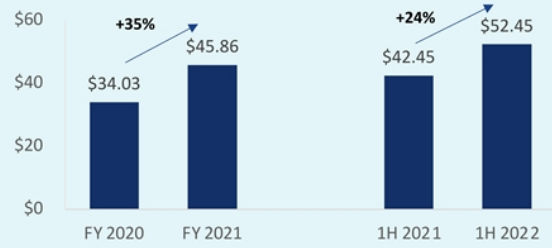


Steady Growth in Top Line Drivers

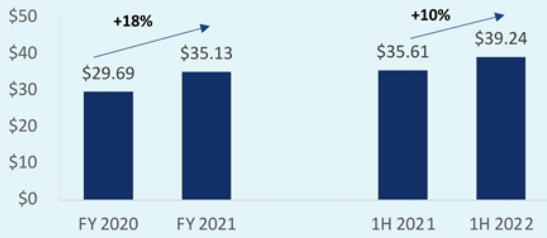
Occupancy Rate



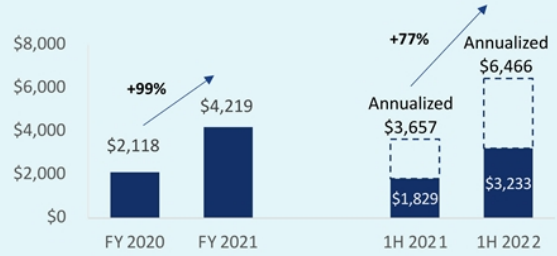
Daily Total Revenue Per Occupied Bed (TRvPOB)¹



Daily Total Revenue Per Occupied Bedspace (TRvPOBs)²



Total Revenue Per Bedspace³



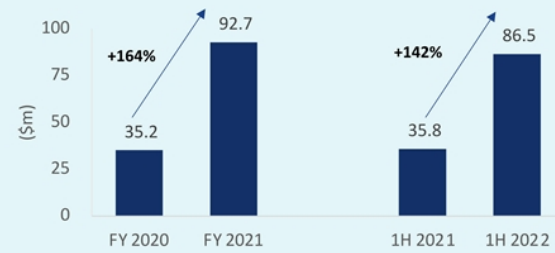
¹ Defined as total revenue, excluding Remote Year revenue, for any given property, divided by the number of beds sold in that same period.
² Defined as total revenue, excluding Remote Year revenue, for any given property, for any given period, divided by the number of bedspaces sold in that same period. The number of bedspaces sold is determined by multiplying the occupancy rate for any given period by the average of the total number of open bedspaces at the beginning and end of that period.
³ Defined as total revenue, excluding Remote Year revenue, for any given property, for any given period, divided by the average of the total number of open bedspaces at the beginning and end of that period.

Improved Operational Performance Y-o-Y

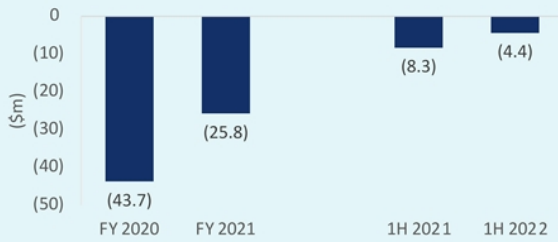
Revenue growth continues to be driven primarily by strong increase in same store performance for H1 '22

On a same store basis¹, H1 '22 revenue increased 96% to \$67 million for the 85 properties owned and operated in both periods

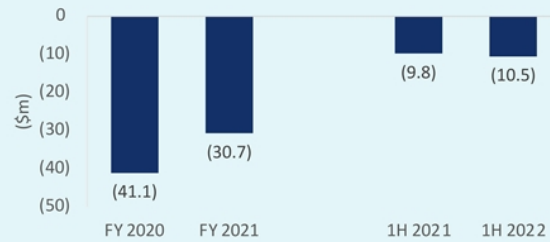
Total Revenues



Adjusted EBITDA²



Cash Flow from Operations

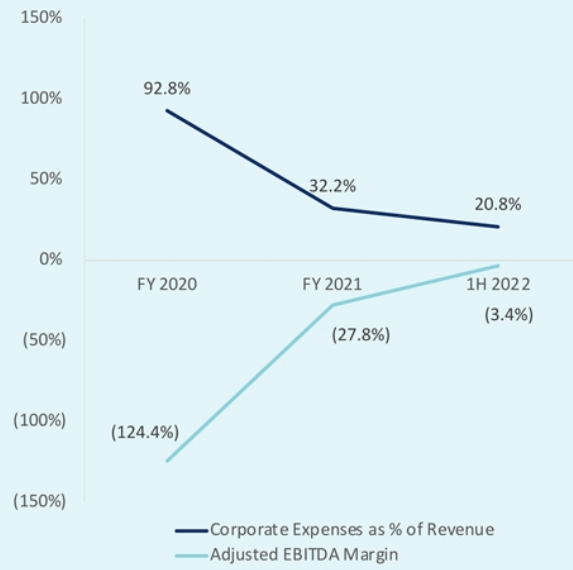


Opportunities to Continue Driving Economies of Scale

Progress toward profitability achieved through increase in scale, coupled with a focus on operational efficiency and cost controls

Our Corporate Level Overhead costs continue to decrease as a % of revenue, signifying operational efficiency which led to near-breakeven EBITDA margins for H1' 2022

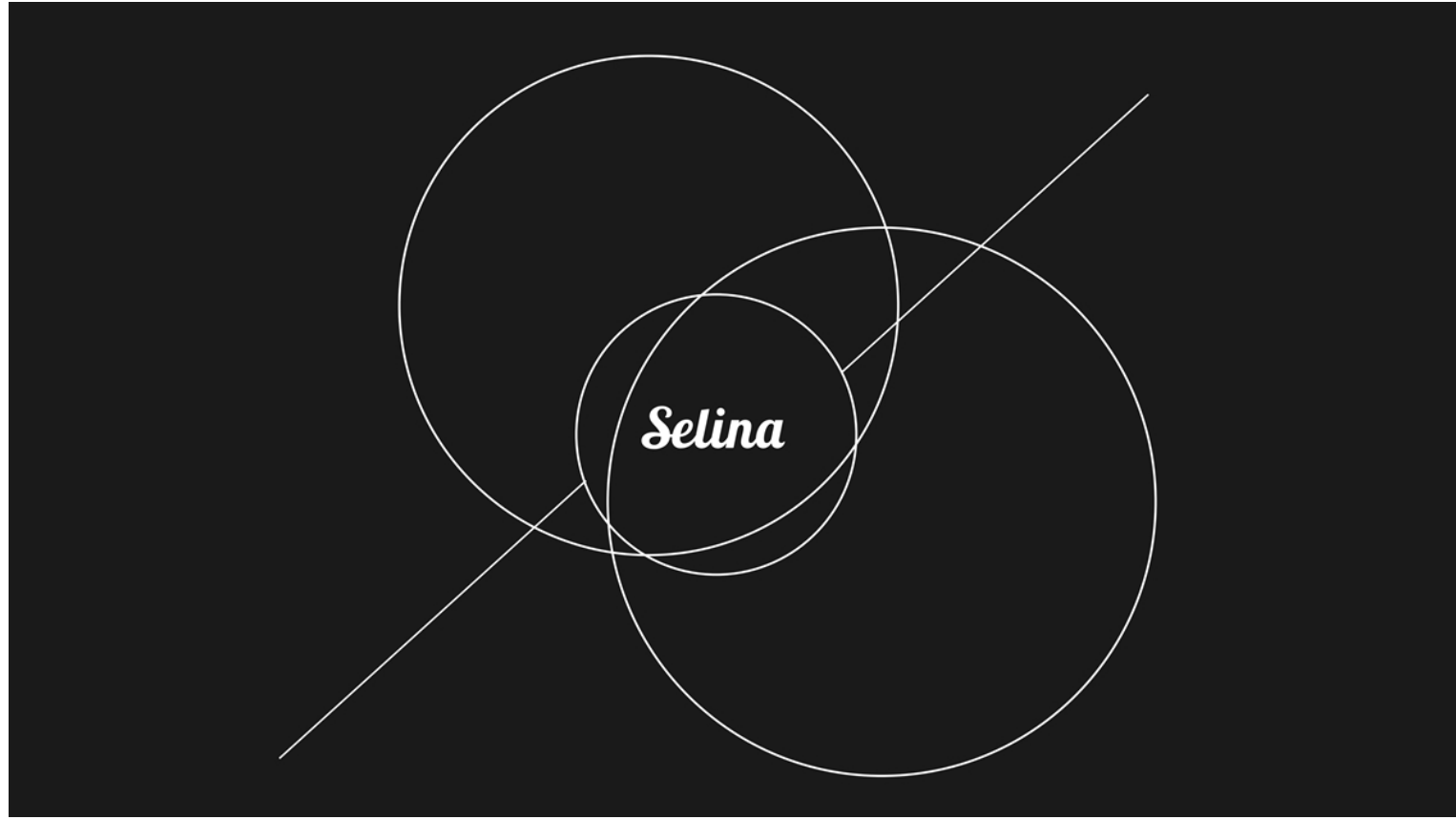
Corporate Overhead Expenses



IFRS Net Loss to Non-IFRS Adjusted EBITDA Reconciliation

(\$m)	FY 2020	FY 2021	1H 2021	1H 2022
IFRS Net Loss	(139.3)	(185.7)	(89.0)	(97.1)
Add (deduct):				
Income taxes	2.3	2.8	0.7	0.6
Finance costs, net ¹	54.7	102.8	60.1	66.1
D&A	21.6	31.2	14.1	14.7
EBITDA	(60.8)	(48.8)	(14.1)	(15.6)
Non-operational income, net	(5.1)	(1.1)	(1.1)	(1.6)
Impairments	19.7	11.2	2.6	5.0
Stock-based compensation expense	2.4	6.2	3.5	5.5
Non-recurring public company readiness costs	0.0	3.3	0.8	2.2
Provision for tax risks (non-income tax related)	0.0	3.5	0.0	0.0
Adjusted EBITDA	(43.8)	(25.7)	(8.3)	(4.4)

1. Finance costs, net includes interest expense on loans, leasing arrangements, unrealized foreign exchange losses on these liabilities, mark-to-market of financial liabilities related to the convertible instrument and, in 2021, loss on extinguishment of debt



Selina