
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

April 1, 2024

SELINA HOSPITALITY PLC

27 Old Gloucester Street
London WC1N 3AX
United Kingdom
Tel: +44 737 680 9248

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Update to Management Team and New Investor Presentation

On April 1, 2024, Selina Hospitality PLC (the “**Company**”) issued a press release regarding management changes, a press release regarding a new investor presentation and a new investor presentation, copies of which are attached hereto as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, respectively, and are available on the Company’s investor relations website at <https://investors.selina.com>.

The information contained in the investor presentation is being provided as of April 1, 2024, and the Company does not undertake any obligation to update the presentation in the future or to update forward-looking statements therein to reflect actual results that subsequently may occur unless the Company is required to do so under applicable law.

The information furnished in this Report on Form 6-K, including Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “**Exchange Act**”) or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be set forth expressly by specific reference in such filing.

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release regarding management changes issued on April 1, 2024
99.2	Press release regarding new investor presentation issued on April 1, 2024
99.3	Investor presentation issued on April 1, 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SELINA HOSPITALITY PLC

Date: April 1, 2024

By: /s/ JONATHON GRECH
Jonathon Grech
Chief Legal Officer and Corporate Secretary

Selina

Selina Announces Updates to Its Executive Leadership Team

NEW YORK (April 1, 2024) – Selina Hospitality PLC ("Selina"; NASDAQ: SLNA), a global lifestyle and experiential hospitality company catering to millennial and Gen Z travelers, today announces recent updates to its executive leadership team.

Gadi Hassin has been promoted to Chief Operating Officer ("COO"), where he oversees the operational, commercial and financial performance of Selina's hotel portfolio. Mr. Hassin joined Selina in 2020 as Managing Partner of the APAC region where he was responsible for significant regional expansion and operational excellence. As COO, Mr. Hassin will leverage his 30 years of experience in the hospitality industry across 4 continents and 7 countries, including time at Hyatt Hotels Corporation, The Ritz Carlton, and the Ovolo Group.

"I am excited to be named Chief Operating Officer of Selina," said Gadi Hassin. "We have an incredible portfolio of hotels and I look forward to supporting and guiding the operations leadership team to drive excellence and improvement. We have the potential to improve the performance of our existing portfolio and we have a clear path on how to do that. My focus will be on driving operational excellence across the organization, ensuring we deliver an exceptional experience for our guests while paving the path to profitability."

Rafael del Castillo has been appointed as Selina's first Chief Revenue Officer ("CRO"), where he will be responsible for driving increased revenue performance at Selina's hotel portfolio. His top two priorities will be to continue the traction to optimize occupancy levels and to grow the food and beverage business. Prior to Selina, Mr. del Castillo held leadership positions at a number of leisure and lodging companies, including managing marketing, sales, and product development at Valentin Hotel Group, overseeing the hotel product team across Latin America at Expedia Group, and leading market strategy for Marriott International Inc. in Mexico.

"I am excited to join Selina at this time. After spending time with Rafael and Daniel, I believe in the enormous potential this brand can have, not only for growth with the existing hotel base, but to eventually open more Selinas in attractive markets once the Company resumes expansion."

Emilo Gracia was appointed as Chief People Officer of Selina. Mr. Gracia will oversee Selina's more than 2,000 employee-base, training programs, compensation and benefits, and recruiting of corporate and hotel level roles. Prior to Selina, Mr. Gracia served as VP of Culture & Human Resources at the World Travel & Tourism Council (WTTC), where he played a pivotal role in developing strong leadership and coaching cultures in alignment with business objectives. Prior to his role at WTTC, Mr. Gracia held key international leadership positions at renowned organizations such as Michael Kors, Christian Louboutin and Value Retail, where he spearheaded strategic global HR initiatives and talent management programs to support business growth

"This is a great time to join Selina. I believe that with my background I can provide immediate value to many core HR processes, which can help get Selina back to a foundation from which it can grow. I found the brand captivating as a guest and look forward to the future."

Selina

In addition to welcoming new leadership team members, Selina extends its sincere thanks to **Lena Katz**, former Chief Technology Officer, and **Sam Khazary**, former Executive Vice President and Global Head of Corporate Development, for their valuable contributions to Selina. Their leadership and dedication were instrumental to Selina's initial growth and development. We wish them all the best in their future endeavors. The existing leadership team will assume these roles and responsibilities.

"We are grateful to Lena and Sam for their contributions, and we are excited to see what the future holds for them," said Rafael Museri, CEO & Co-founder of Selina. "The promotion of Gadi Hassin to COO reflects his exceptional leadership and operational expertise. We are confident that Selina is well-positioned for continued innovation and success with Gadi, as well as the new additions of Rafael del Castillo as Chief Revenue Officer and Emilo Gracia as Chief People Officer. Our strengthened leadership team is now set and positioned well to keep Selina moving in the right direction."

About Selina Hospitality PLC

Selina Hospitality PLC (NASDAQ: SLNA) is a global hospitality brand built to address the needs of millennial and Gen Z travelers, blending beautifully designed accommodation with coworking, recreation, wellness, and local experiences. Founded in 2014 and custom-built for today's nomadic traveler, Selina provides guests with a global infrastructure to seamlessly travel and work abroad. Each Selina property is designed in partnership with local artists, creators, and tastemakers, breathing new life into existing buildings in interesting locations in over 20 countries on six continents – from urban cities to remote beaches and jungles. To learn more, visit [Selina.com](https://selina.com) or follow Selina on [X](#), [Instagram](#), [Facebook](#), [LinkedIn](#) or [YouTube](#).

Contacts

Media: press@selina.com

Investor: investors@selina.com

Selina

Selina Releases New Investor Presentation for the Investment Community

NEW YORK (April 1, 2024) – Selina Hospitality PLC ("[Selina](#)"; NASDAQ: SLNA), the global lifestyle and experiential hospitality company catering to millennial and Gen Z travelers today announced it has released a new investor presentation on its website, [investors.selina.com](#). The new presentation has summary information about the company and includes new and updated information, such as:

- Updated list of investments highlights
- Information on how Selina connects with its guests, including updated net promoter score (NPS) benchmarking
- Overview information about Selina's new strategic investment partner, Osprey International Limited
- Overview of the recently completed capital raise and balance sheet restructuring
- Update on the path to profitability and recent progress

"With the addition of Osprey, our new strategic investment partner, and the recent capital funding and balance sheet restructuring transaction completed, we believe we are better positioned to succeed as we look forward to the future," said co-founder and CEO Rafael Museri. "As reflected in our updated investor presentation, we have made progress on our path to profitability and we have strengthened our board and management team. We believe we have a compelling investment case and look forward to meeting new and existing investors over the coming months."

The investor presentation is accessible through the "[Events and Presentations](#)" section under "[Investor Relations](#)" on Selina's website.

Individual Meeting Information

To increase relations with institutional investors, management has dedicated time to hosting individual meetings with portfolio managers and analysts. If you are interested in scheduling a meeting with management, please contact investors@selina.com.

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Forward-Looking Information

This press release and the investor presentation include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995.

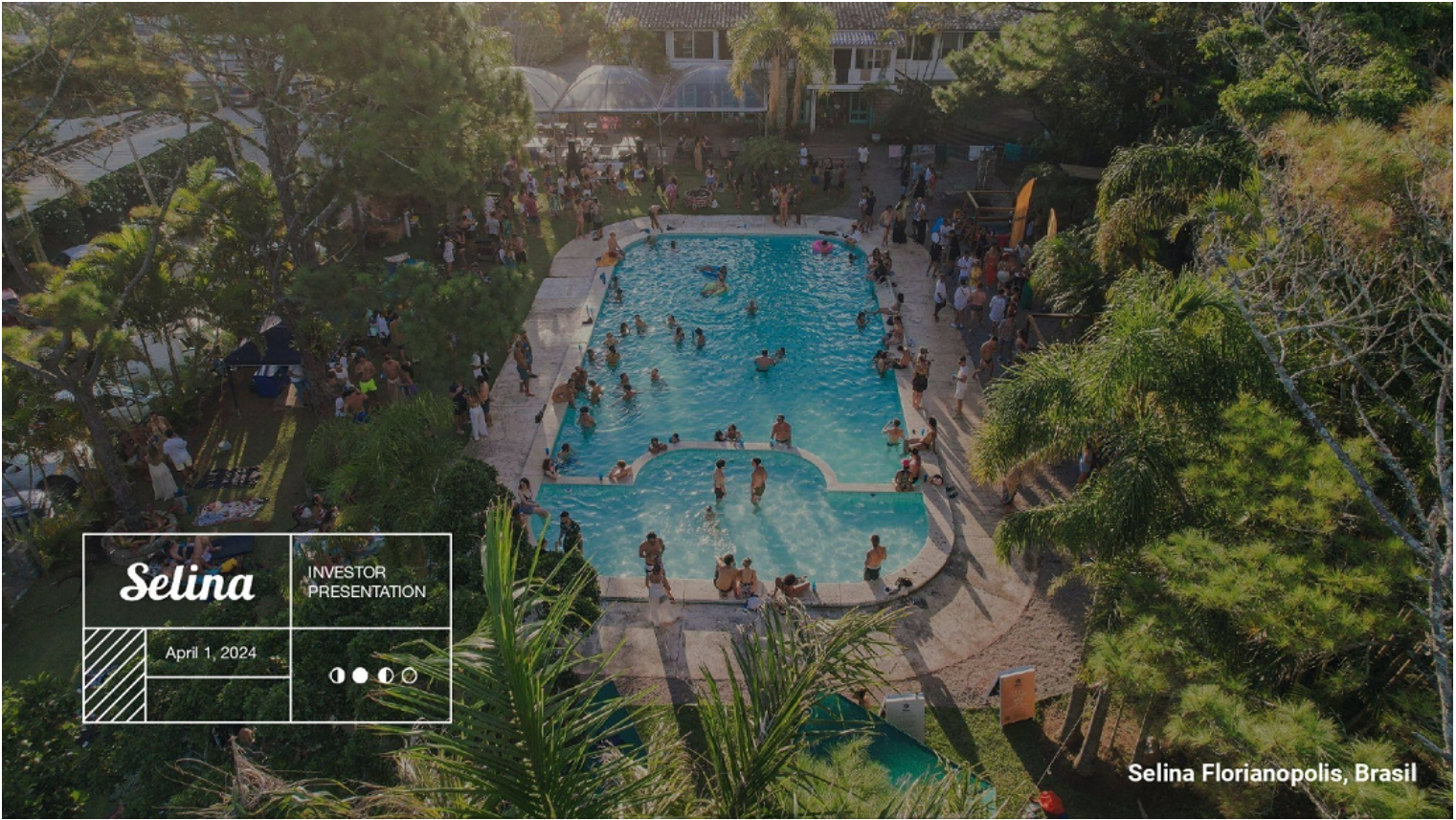
Selina

Forward-looking statements generally relate to future events, and include terms 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 our control), 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 assumptions that, while we consider reasonable, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, without limitation: potential negative impacts on our financial results as a result of changes in travel, hospitality, and real estate markets, including the possibility that travel demand and pricing do not recover to the extent anticipated, particularly in the current geopolitical and macroeconomic environment; volatility in the capital markets; our ability to execute on our plans to increase occupancy and margins; the potential inability to meet our obligations under our commercial arrangements and debt instruments; delays in or cancellations of our efforts to develop, redevelop, convert or renovate the properties that we own or lease; challenges to the legal rights to use certain of our leased hotels; risks associated with operating a significant portion of our business outside of the United States; risks that information technology system failures, delays in the operation of our information technology systems, or system enhancement failures could reduce our revenues; changes in applicable laws or regulations, including legal, tax or regulatory developments, and the impact of any litigation or other legal or regulatory proceedings; possible delays in ESG and sustainability initiatives; the possibility that we may be adversely affected by other economic, business and/or competitive factors, including risks related to the impact of a world health crisis; and other risks and uncertainties described under the heading “Risk Factors” contained in the Annual Report on Form 20-F for the fiscal year ended December 31, 2022 and subsequent filings with the Securities and Exchange Commission. In addition, there may be additional risks that Selina does not presently know, or that Selina currently believes are immaterial, which also could cause actual results to differ from those contained in the forward-looking statements. Nothing in this press release or the investor presentation 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, we do not undertake any duty to update these forward-looking statements.

Contacts

Media: press@selina.com

Investor: investors@selina.com



<i>Selina</i>	INVESTOR PRESENTATION
April 1, 2024	● ● ● ●

Selina Florianopolis, Brasil

Forward-Looking Statements and Non-GAAP Information

Forward-Looking Statements

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Non-GAAP Information

This presentation refers to EBITDA, Adjusted EBITDA and Free Cash Flow before Debt Service or FCF, which are not prepared in accordance with the international financing reporting standards issued by the International Accounting Standards Board ("IFRS"). We believe that these non-IFRS financial measures provide useful information to investors about our business and financial performance, including the cash available for future investment activities, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to metrics used by our management in its financial and operational decision making. We are presenting these non-IFRS financial measures to assist investors in seeing our business and financial performance through the eyes of management, and because management believes that these non-IFRS financial measures provide an additional tool for investors to use in comparing results of operations of our business over multiple periods with other companies in our industry. There are limitations related to the use of these non-IFRS financial measures and other companies may calculate non-IFRS financial measures differently or may use other measures to calculate their financial performance, and therefore, our non-IFRS financial measures may not be directly comparable to similarly titled measures of other companies. Thus, these non-IFRS financial measures 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. Our investors and others are encouraged not to rely on any single financial measure, including EBITDA, Adjusted EBITDA and Free Cash Flow before Debt Service. EBITDA is defined as IFRS net profit (loss) excluding impact of income taxes, net interest expense (finance income and costs), and depreciation and amortization. Adjusted EBITDA is defined as EBITDA, excluding (i) non-operating income (expense), such as gain on net monetary position, share of profit/(loss) in associates, other non-operating income / (expense), and income from COVID-related concessions, (ii) impairment losses, (iii) non-cash compensation expense, (iv) non-recurring public company readiness costs, and (v) provision for tax risks that are non-income tax related. By applying IFRS 16, the impact of leases to our profit or loss statements is reflected as "depreciation expense on right-of-use assets" and "interest expense on lease liabilities" included within Finance Costs; the lease accounting does not impact EBITDA. Free Cash Flow before Debt Service is defined as Operating Cash Flow, minus (i) repayment of lease liabilities; and (ii) net cash used in investing activities, plus (iii) non-recurring public company readiness costs; and (iv) proceeds from partner loans, to reflect only Selina out-of-pocket capital expenditures. Free Cash Flow before Debt Service does not include (i) repayment of partner loans (including interest payments) and (ii) proceeds or repayment of any other loans (including interest payments), convertible loans, or any capital raising costs. Our investors and others are also encouraged to review the related IFRS financial measures and the reconciliation of EBITDA, Adjusted EBITDA and Free Cash Flow before Debt Service to their most directly comparable IFRS financial measures.

Investment Highlights



We Have a Strong Brand and Differentiated Product Offering with a Significant Growth Opportunity

Led by a Seasoned Board and Reinforced Management Team

New Strategic Partner That Will Bring Substantial Value

Recently Completed a Capital Raise and Restructured Balance Sheet

On Clear Path to Profitability & Continuing With Asset Light Model

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Selina Over The Years

Hyper Growth Phase

- 1 location in 2014 to 81 in 2020
- Built platform in 24 countries
- Built strong brand equity
- Access to inexpensive capital
- Prioritized growth over profitability
- Invested in corp Infrastructure

2014 to 2020



Covid Impacted Years

- Focus shifted to cash preservation and adapting to Covid
- Very low occupancy through mid 2022
- Initial build up of payables and debt

2020 to 2022

Covid



Initial recovery while interest rates rose

Oct. 2022

NASDAQ Listing

- Began trading on October 27, 2022
- Market downturn due to interest rate environment led to significant shortfall of closing proceeds



2023 - 2024

Restructured Ops & Debt

- Paused hotel growth
- Expedited path to profitability
- Restructured balance sheet
- Implemented labor restructuring plan
- Exit underperforming properties
- New strategic investor (Osprey)
- Completing liability management



Osprey/GUS Strategic Partnership

Looking Ahead

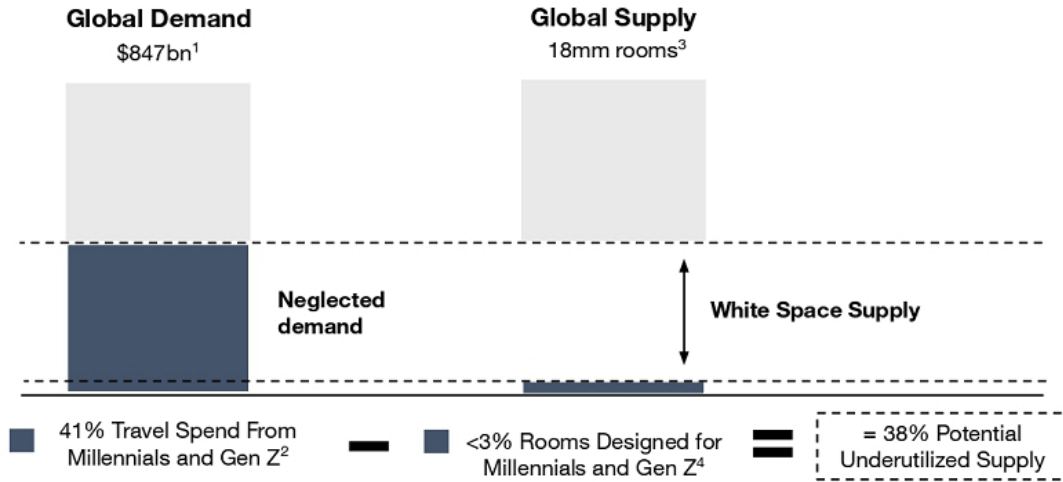
- Positioned for profitability and to resume growth in 2025

2025+



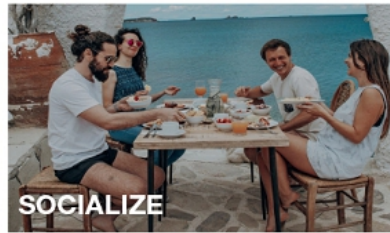
First-Mover Advantage With Large White Space Supply

Significant Market Opportunity Created by a Growing Demand for Alternative Accommodation



Selina's Product Caters to the Needs of this Generation

Millennials & Gen Z travelers are looking for hospitality products that deliver experiences, co-working spaces, and ability to connect...

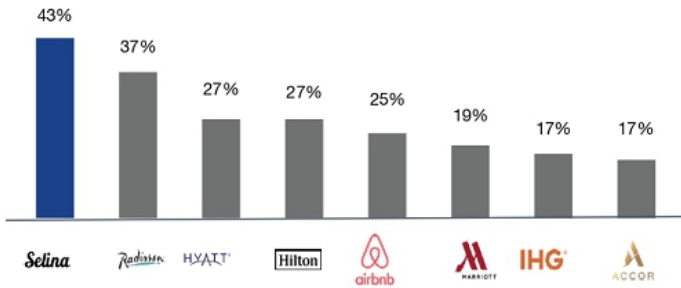


...And Selina is one of the only global experiential hotel companies with tiered pricing levels and range of room types, obsessed with connecting guests to guests

We Are CONNECTING to Our Guests

60% + of our guests make a friend¹ when they visit a Selina, enhancing experience and satisfaction, especially considering the prevalent issue of loneliness impacting this generation.

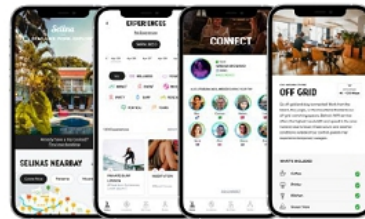
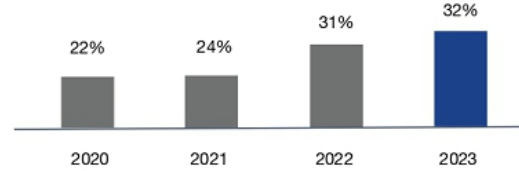
Net Promoter Score (NPS) Benchmarking²



Selina's NPS is ~70% higher than the median of global hotel companies (25 NPS); while the Selina brand is significantly younger³

Driving Guests to Seek Out Our Destinations, which in turn Drives Growth in Our Direct Sales Channels

Web and App + CRO % of Room Revenue



Percentage of direct bookings continue to increase as we continue to make improvements to the Selina Platform

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Board of Directors¹



ALAN BOWERS
Chair of the Audit
Committee
Independent Director



BOAZ ARBEL
Portfolio Managing
Director Global
University Systems



DANIEL RUDASEVSKI
Co-Founder &
Chief Growth Officer



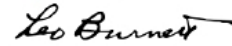
EILEEN MOORE JOHNSON
Chair of Human Capital
Management & Compensation
Committee
Independent Director



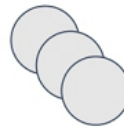
RAFAEL MUSERI
Co-Founder & CEO



RICHARD STODDART
Chairman of the Board
Chair of Nominating &
Corporate Governance
Committee
Independent Director



**To be Appointed
Nominee of 2029 Noteholders**



**To be Appointed
3 Nominees of Osprey**

Selina's Leadership Team



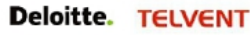
RAFAEL MUSERI
Co-Founder & CEO



DANIEL RUDASEVSKI
Co-Founder &
Chief Growth Officer



★ **BARBARA ZUBIRIA**
Chief Financial Officer



★ **EMILIO GRACIA**
Chief People Officer



MICHAEL KORS



★ **GADI HASSIN**
Chief Operating Officer



★ **JONATHON GRECH**
Chief Legal Officer



★ **RAFAEL DEL CASTILLO**
Chief Revenue, Commercial &
Marketing Officer



Selina

★ Recently added team members with strong hospitality background

★ +20yrs of public company experience and corporate restructuring



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Osprey – Strategic Partner Overview

Overview of Osprey International Limited (Osprey)

- Osprey is an affiliate of Global University Systems (GUS), a prominent international network of higher education institutions with a community of over 18 million students and alumni worldwide
- GUS is strongly diversified across under- and post-graduate university/higher education courses, different disciplines and geographies, and has an operating platform that has swiftly adapted to online tuition
- The company is currently rated 'B' with a Stable Outlook by Fitch Ratings, and 'B2' Stable by Moody's, and achieved 32% revenue growth in financial year 2023
- Osprey will have invested a total of \$58m into Selina through a combination of debt and equity¹
- Osprey will become a significant shareholder and will have the right to appoint a majority of Selina's board of directors
- Osprey sees the potential of Selina's hotel base and differentiation to drive benefit to its student-base
- Osprey has vast experience with operational turn-arounds and leading strong commercial teams

Strategic Relationship with Selina



Commercial Engine

- Selina and Osprey entered a 3-year commercial agreement for services and benefits



Operational Know-how

- Benefit from Osprey's extensive operational knowledge and experience



Customer Base Synergies

- Opportunity to expand Selina's uses for educational purposes, with Selina's network of properties expected to serve as global educational hubs for GUS

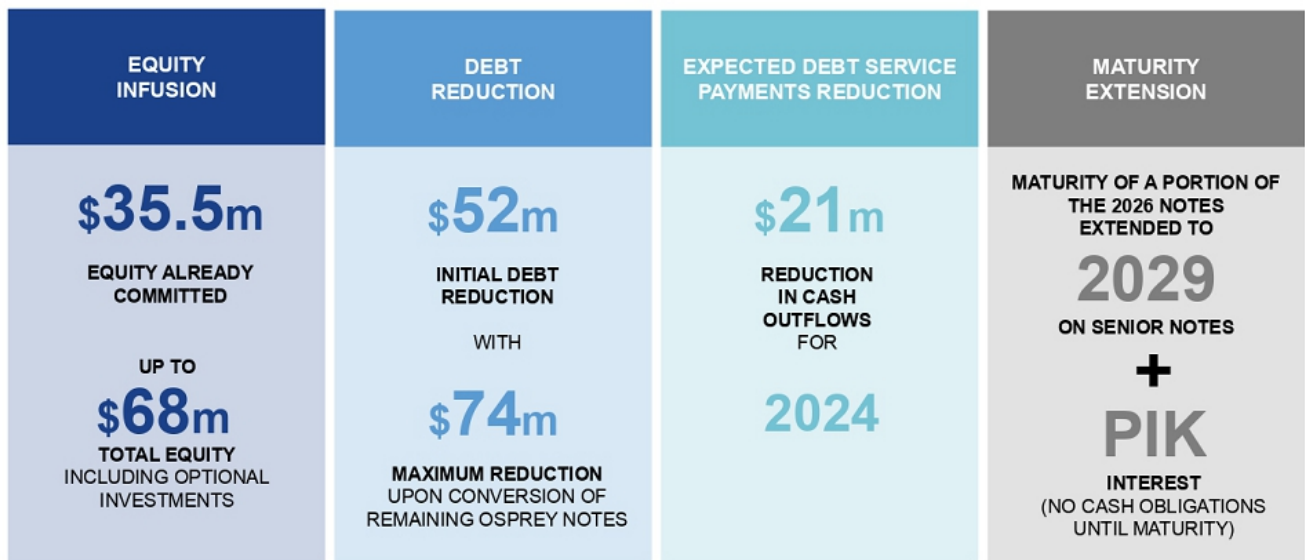
Investment Highlights



- We Have a Strong Brand and Differentiated Product Offering with a Significant Growth Opportunity
- Led by a Seasoned Board and Reinforced Management Team
- New Strategic Partner That Will Bring Substantial Value
- Recently Completed a Capital Raise and Restructured Balance Sheet**
- On Clear Path to Profitability & Continuing With Asset Light Model



Completed Capital Raise & Balance Sheet Restructuring



Investment Highlights



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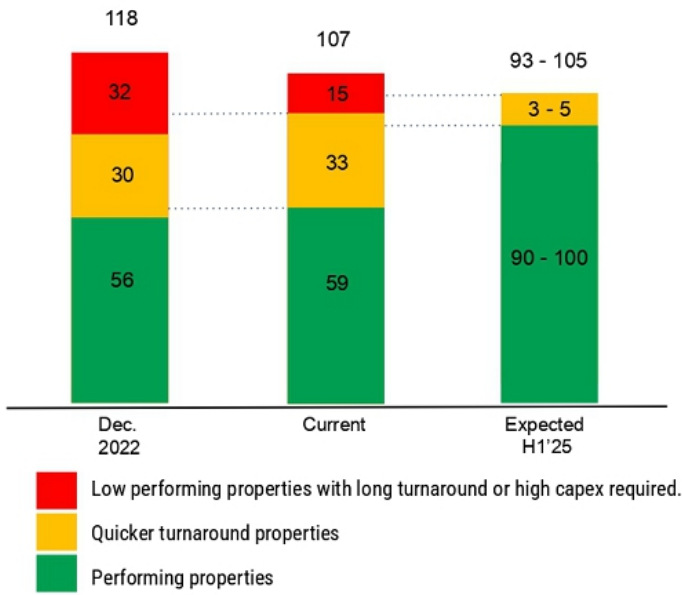


Path to Profitability - A Clear Path Forward



Selina 1. Rent savings achieved vs 2024 contractual obligations (does not include the exited properties in the savings calculation)

Optimizing our Existing Hotel Portfolio



How We Are Scaling & Focusing on the Right Locations

- We have rightsized our portfolio by **exiting 9 properties in 2023** with an additional **3 being terminated** in Q1'24
- We will work on **remaining 15** low performing properties to **either exit** (where conditions of exit are favourable) **or accelerate their turn-around plans**
- An additional **33 properties** have **yet to reach their full potential and stabilize**, but have specific improvement plans in place

What Makes a Successful Selina

- **Higher percentage of shared rooms** - Australia, Panama, and Costa Rica are examples of the traditional Selina model which works best.
- **Successful F&B/Experience** with high contribution as % of Revenues - driving the Selina "**destination building strategy**"
- **Lower rent per key** - some urban prime locations above average. Working on reducing or creating a **blend of fix/variable rent**

Our Framework to Achieve Profitability - Key Drivers Matrix

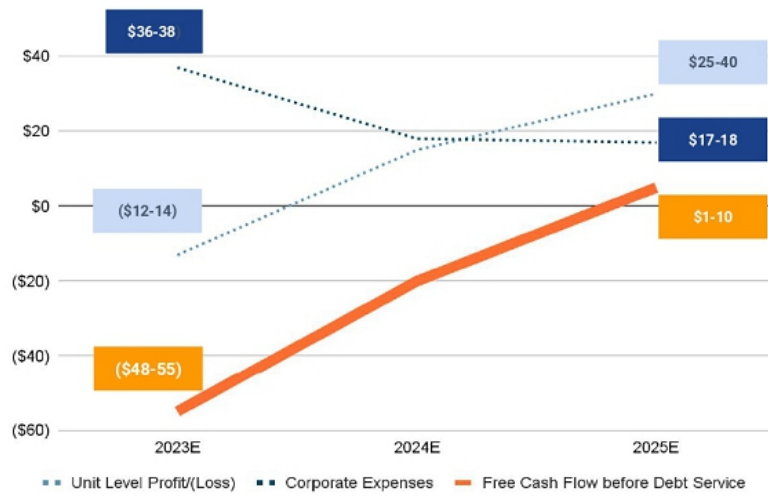
Occupancy increase & Portfolio Rightsizing should drive Unit Level Performance.

Together with Corporate Overhead reduction, targeting to drive FCF by 2025

	Occupancy	Unit Level Operating Profit/Loss (ULOP) ⁽¹⁾	Corporate Overhead Costs (COH)	ULOP-COH	Free Cash Flow Before Debt Service (FCF) ⁽¹⁾⁽³⁾
2023E	50%	\$(12-14)m	\$36-38m <small>(17% of revenues)</small>	\$(48-52)m	\$(48-55)m
2024E ⁽²⁾	58%	\$12-18m	\$18-20m <small>(7-10% of revenues)</small>	\$(8)-0m <small>H1 negative - H2 Positive</small>	\$(20-25)m
2025E ⁽²⁾	65%	\$25-40m	\$17-18m <small>(7% of revenues)</small>	\$7-23m	\$1-10m

Our Framework to Achieve Profitability - Key Drivers Chart

\$'s in millions



Occupancy Rate Trending Towards Target

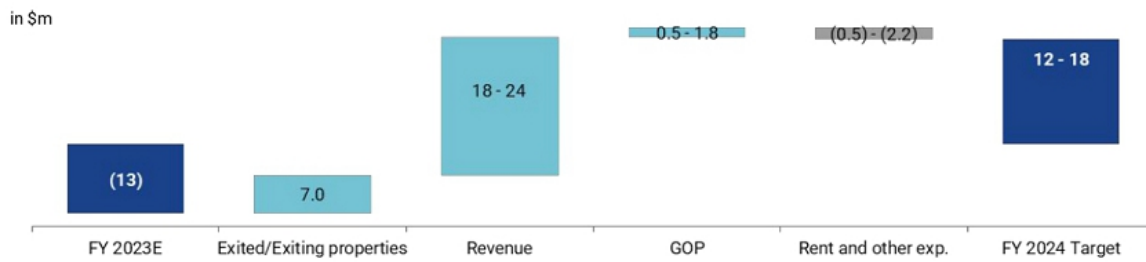
Occupancy Rate



Revamped Commercial Strategy

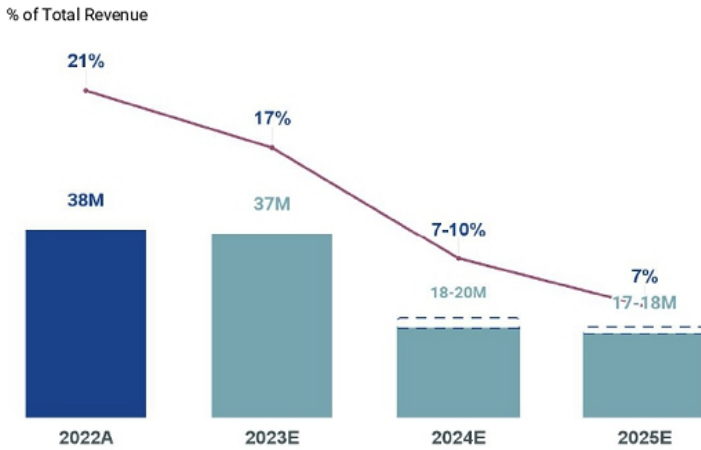
- More robust **marketing infrastructure** & comprehensive **distribution channel coverage**
- **Boost SEM strategy** and expand our capacity to work campaigns at scale
- Activate **metasearch channels** (Google, TripAdvisor, Trivago, Kayak)
- **Improve CRO** and consider outsourced model
- **Build Commercial Country Mgr/Director Toolkit**
- Expand **Bedbank distribution** channel
- **Web redesign** for SEO optimization and Loyalty relaunch
- PIT Management: "**Performance Improvement Team**"* to help oversee the bottom quartile locations
- **Build on our partnership marketing success** (i.e. Corona, LG, etc)

Forecasted Unit Level Profit Improvement Drivers



- **Portfolio optimisation** in 2023 should lead to immediate **reduction in Unit Level losses**: properties exited contributed with \$7m loss in 2023
- **Higher occupancy** from new commercial and marketing strategy, **expected to lead to** incremental Unit Level profit through **revenue flow-through** and increased revenue from F&B and Experience
- **Additional GOP⁽¹⁾ improvement** after the successful **operational restructuring process** carried in 2023 & expected in 2024
- **Higher rent expense** in remaining properties **due to expansion** of some existing locations. **6.3% rent reduction achieved** vs contractual obligations in 2024

Corporate Overhead Evolution



Corporate Overhead Reduction Actions:

- **Reduced payroll** expense and **considering outsourcing** certain functions, **continue right sizing** corporate overhead team
- Organizational structure: **empower regional teams** to own P&L
- Have **less reliance on centralized corporate teams**
- **Reduce incremental public company costs** after 18+ months of trading (D&O Insurance, cost of board, reporting)
- **Reduced HQ costs** (closed London and Madrid offices, subleasing part of Israel HQ, reducing Panama office)

Other Updates



Update on Fundraising & Other Liability Management

- Obtained shareholder authorization to issue new shares on March 26, 2024
- Aim to complete the fund raising as announced on January 26, 2024, with \$15.4m left to complete our \$20m target
- Continue reducing payables and/or enter payment plan agreements with vendors
- Continue to proactively address capital structure with goal to further reduce debt service costs and bring the total debt service to \$18m in 2024



Update on Full Year 2023 Audited Financial Statements

- Due to timing of the capital raise and debt restructuring transaction closing, and engaging a new audit firm, BDO, we do not expect to file the Annual Report on Form 20-F by the April 30 deadline. We will communicate the planned timing once we have a firm completion date



NASDAQ Listing Considerations

- We have a plan to be compliant with NASDAQ Requirements by the September 2, 2024 deadline

Definitions

Management uses a number of operating and financial metrics, including the following key business metrics, to evaluate Selina's business, measure Selina's performance, identify trends affecting Selina's business, formulate financial projections and business plans, and make strategic decisions. Management regularly reviews and may adjust Selina's processes for calculating Selina's internal metrics to improve their accuracy.

We define our **occupancy rate** as the number of beds sold divided by the total number of open beds, over any given period.

Open beds reflects the total number of beds in inventory at opened properties at the end of any given period. As our properties have the ability to convert rooms into different bed configurations, the total number of open beds may fluctuate at any given location over any given period.

Average daily open beds is calculated as the total number of beds in inventory over any given period of time on a daily basis. This metric reflects Selina's daily accommodations capacity and is used in the calculation of occupancy rate.

The number of **open bedspaces** reflects the total number of bedspaces at opened properties at the end of any given period. Bedspaces is a metric we use to measure the potential sleeping capacity of a given property. It is a static capacity measure, and not one reflecting actual capacity in a given period. Every 5.5m² of accommodation (sleeping room) area in a property equals one bedspace. Our rooms are designed to be convertible into different modalities and with distinct bed configurations. We offer "Standard" accommodations with one double bed, "Twins" accommodations with two single beds, "Family" accommodations with space designed to accommodate up to four people, and "Community" accommodations with space designed to accommodate up to eight people. At the discretion of property managers, the double bed in a "Standard" accommodation can be replaced with a bunk bed for eight guests, for example. Accordingly, management views the number of bedspaces, instead of the number of physical beds, as the static measure of property capacity because it avoids potentially misleading fluctuations that would arise from the changing room configurations in any given property.

GOP is defined as revenue less the direct expenses related to the sale and operation of Rooms, F&B and Other, specifically, cost of goods sold, labor costs, marketing and sales costs, and operating expenses such as laundry, cleaning, linen, contract services, programming expenses, operating supplies and equipment ("OS&E"), utilities, security, etc.

Unit Level EBITDAR is defined as unit level earnings before interest, income taxes, depreciation and amortization and before rent (or similarly, GOP minus other non-operating unit level expenses such as property insurance and property taxes).

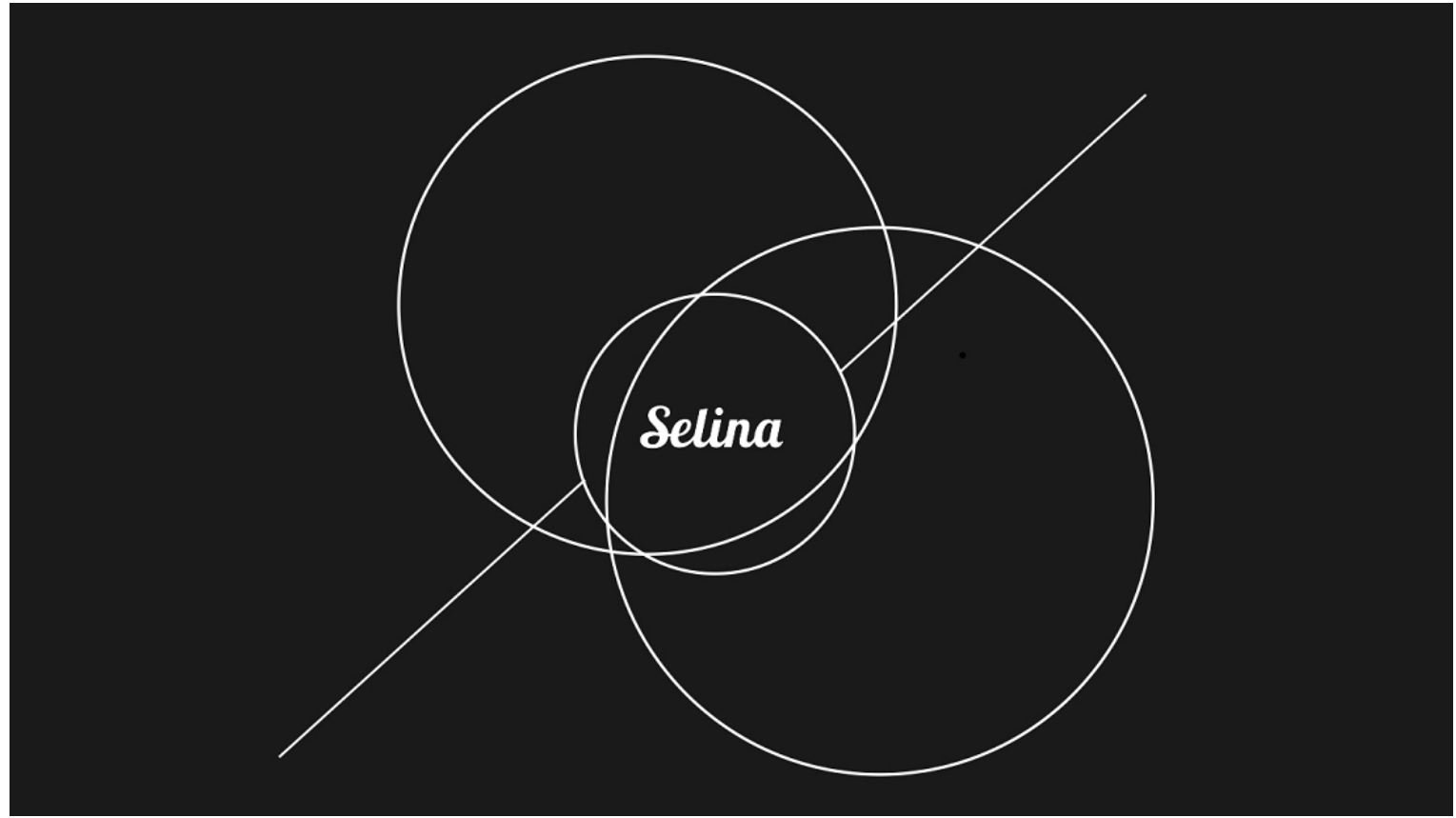
Unit-Level Operating Profit / (Loss) is defined as Unit Level EBITDAR minus Rent Expense.

EBITDA is defined as IFRS net profit (loss) excluding impact of income taxes, net interest expense (finance income and costs), and depreciation and amortization. **Adjusted EBITDA** is defined as EBITDA, excluding (i) non-operating income (expense), such as gain on net monetary position, share of profit/(loss) in associates, other non-operating income / (expense), and income from COVID-related concessions, (ii) impairment losses, (iii) non-cash compensation expense, (iv) non-recurring public company readiness costs, and (v) provision for tax risks that are non-income tax related. By applying IFRS 16, the impact of leases to our profit or loss statements is reflected as "depreciation expense on right-of-use assets" and "interest expense on lease liabilities" included within Finance Costs; the lease accounting does not impact EBITDA.

Free Cash Flow before Debt Service is defined as Operating Cash Flow, minus (i) repayment of lease liabilities; and (ii) net cash used in investing activities; plus (iii) non-recurring public company readiness costs; and (iv) proceeds from partner loans, to reflect only Selina out-of-pocket capital expenditures. Free Cash Flow before Debt Service does not include (i) repayment of partner loans (including interest payments) and (ii) proceeds or repayment of any other loans (including interest payments), convertible loans, or any capital raising costs. Our investors and others are also encouraged to review the related IFRS financial measures and the reconciliation of EBITDA, Adjusted EBITDA and Free Cash Flow before Debt Service to their most directly comparable IFRS financial measures.

Free Cash Flow before Debt Service Reconciliation

	2023	2022	2021
Net cash used in operating activities	\$(10m) – \$(12m)	\$ (23.6)	\$ (30.7)
Add (deduct):			
Payment on lease liabilities	\$(40m) – \$(45m)	\$ (44.4)	\$ (24.8)
Net cash used in investing activities	\$(5m) – \$(7m)	(30.4)	(12.1)
Capital raising/IPO readiness costs	\$7m – \$8m	7.6	3.3
Proceeds from partner loans	\$0m – \$1m	18.0	17.1
Free Cash Flow before Debt Service	\$(48m) – \$(55m)	\$ (72.8)	\$ (47.2)



Selina