



	<i>Selina</i>	INVESTOR PRESENTATION
	2021	●●●●
CONFIDENTIAL		

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Forward-looking statements generally relate to future events or BOA's or the Company's future financial or operating performance. For example, projections of future revenue, adjusted EBITDA and other metrics are forward-looking statements. 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, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.</p><p>These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by BOA and its management, or the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against BOA, the Company, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of BOA, to obtain financing to complete the Business Combination 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 or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of BOA or the Company 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 retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Business Combination; (10) the Company's estimates of expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; and (11) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in BOA's final prospectus relating to its initial public offering dated February 25, 2021 and in subsequent filings with the Securities and Exchange Commission ("SEC"), including the proxy statement relating to the Business Combination expected to be filed by BOA.</p><p>Nothing in this 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. Neither BOA nor the Company undertakes any duty to update these forward-looking statements.</p><p>Non-GAAP Financial Measures</p><p>This Presentation includes certain financial measures not presented in accordance with GAAP including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.</p></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
	<div><div>Selina</div><div>DISCLAIMER</div></div>	<div>2</div>

Disclaimer

Non-GAAP Financial Measures (continued)

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. In addition, such information and data may not be included in, may be adjusted in or may be presented differently in any proxy statement or registration statement to be filed with the SEC. There may also be material differences between the presentation of the financial information included in this Presentation and in the proxy statement.

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including revenue and Adjusted EBITDA. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. Projections used in this presentation should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information or that the prospective financial information will be the same as that presented in the proxy statement related to the Business Combination. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this Presentation, BOA and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither BOA nor the Company has independently verified the accuracy or completeness of any such third-party information. You are cautioned not to give undue weight to such industry and market data.

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Additional Information

In connection with the proposed Business Combination, BOA intends to file with the SEC a registration statement on Form F-4 and/or a proxy statement. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. BOA's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about BOA, the Company and the Business Combination.

Shareholders will be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to BOA.

Participants in the Solicitation

BOA and its directors and executive officers may be deemed participants in the solicitation of proxies from BOA's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in BOA is contained in BOA's final prospectus related to its initial public offering dated February 25, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to BOA. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of BOA in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement for the proposed Business Combination when available.

Definitions of certain capitalized terms used herein are provided in the appendix to this presentation

AGENDA

Introduction

Our Story

The Selina Platform

Technology and Data Overview

Growth Drivers

Financial Highlights

Transaction Overview

Selina



Today's Speakers

Selina



RAFAEL MUSERI
Co-Founder & CEO
20+ years of experience



DANIEL RUDASEVKI
Co-Founder & CGO
20+ years of experience



BARBARA ZUBIRIA
CFO
20+ years of experience



STEVEN OHAYON
VP Strategy
10 years of experience



BRIAN FRIEDMAN
Chairman & CEO
20 years of experience



BEN FRIEDMAN
CFO
11 years of experience



Selina

INTRODUCTION

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BOA Overview

BOA Overview

- \$230mm SPAC formed to invest in businesses that provide innovative and technological solutions for the broader real estate industry
- Seeks to take advantage of the opportunity in the midst of COVID-19 where accretive solutions and disruptive innovation are needed for margin improvement in the sector

Industry Expertise

- Comprised of investors, operators and leaders in the real estate sector seeking to leverage sector specific expertise to unlock opportunities
- Management has a strong record of investment in lifestyle focused properties across major US markets
- Well versed in public equity investing, private and public M&A, divestitures, and corporate strategy across the real estate and technology sectors

Target Thesis

- Focus on companies with distinct competitive advantages and the operational acumen to improve the real estate sector through innovation and optimization
- Select investment criteria includes:
 - Growth potential with a large addressable market
 - Competitive moat
 - Proven unit economics
 - Best-in-class management team
 - Benefit from being a public company

BOA: Supported by Experienced Board & Advisors

Independent Board of Directors¹



Anthony Wanger,
President & Founder,
IO Data Centers

J.P.Morgan
Pritzker Group



STERLING
PARTNERS



Lorrin James
CEO,
James Group
International



Shane Battier
Vice President,
Miami Heat



Jenny Abramson
Founder & Managing Partner,
Rethink Impact



Srikanth Batchu
Head of Advertising, Instacart



Strategic Advisors



David Glazer,
CFO & Treasurer,
Palantir Technologies



Sam Beznos
CEO,
Beztak Companies



Dennis Ratner
Former CEO,
Ratner Companies



Griffin Rotman
Principal,
Roystone Capital Management



¹ Brian Friedman (CEO) is the Chairman, and Ben Friedman (CFO) is a member of the BOA Board of Directors.

Investment Highlights



Scaled Platform

134 / ~35,000

Locations¹ / Beds¹

23

Countries¹



Clear Path to Near-Term Profitability

Adj. Corporate EBITDA Positive by
Q1 2023

+95%

of 2022E Revenue from
Open and Secured Beds²



Differentiated Product Offering

47 / 3.1x

NPS Score³ / Social Media Engagement
Relative to Traditional Hospitality Operators⁴

61%

of F&B Revenue from
Local Communities⁵



Secured Pipeline with Asset-Light Model

~\$350mm⁶

Commitments from Capital Partners to
Triple Bed Count by 2025E

~90%

of Hotel Conversion Funded by
Capital Partners⁷



Long-Term Growth Opportunity

\$1.2bn / 27%

2025E Revenue / 2025E Unit-Level
EBITDA Margin⁸

+80%

of 2025E Revenue from Open,
Secured, and Capital Partners Beds⁹

Selina

1. Includes Open and Secured beds and countries as of November 2021.

2. Excludes Remote Year revenue.

3. As of June 2021 for all locations, calculated based on Lifetime NPS starting from November 2018.

4. Based on average engagement in Q1 2021, which is calculated as average likes plus average comments per post divided by total followers. Peers include: Soho House, The Standard, CitizenM, Moxy Hotels, Marriott, Airbnb, and MamaShelter.

5. Based on Q1 2021. Measures revenue from non-guests.

6. As of end of Q3 2021. Assumes price per bed of \$8,750 which implies 40,000 new beds from the \$350 million commitments from Capital Partners.

7. In each of Selina's Capital Partner contracts, Selina is only responsible for funding, at most, pre-opening costs, which are generally 10% of development costs.

8. Total revenue includes Remote Year. Unit-Level EBITDA margin excludes Remote Year and Other revenue.

9. Based on \$460mm revenue from Open and Secured beds and beds financed by Capital Partners over total revenue excluding Remote Year of \$1,115mm.

INTRODUCTION

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Selina Jaco, Costa Rica



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



Selina

OUR STORY

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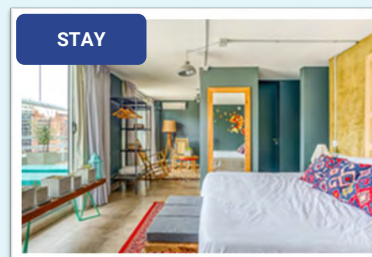
Who We Are

Selina is a locally hosted global community of remote workers and digital nomads

We are the first global play, stay, work ecosystem

We have created a community of over **1mm** unique guests

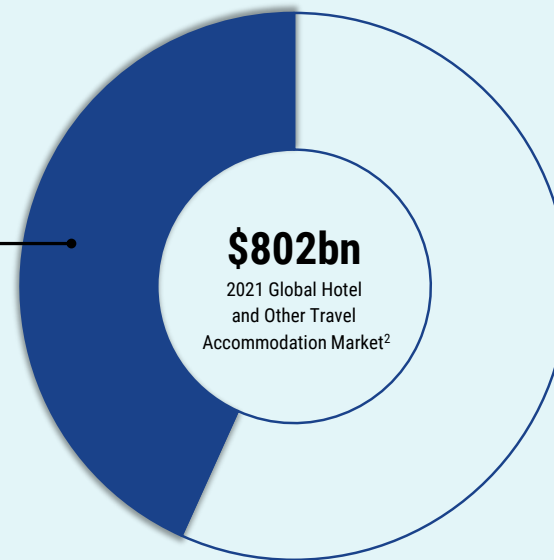
We have scaled to **134** locations in **23**¹ countries across **5** continents



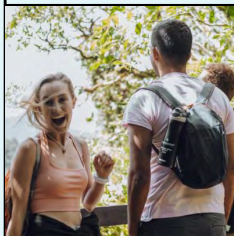
+1mm Unique guests **66%** made a new friend **50%** Direct sales

Millennials & Gen Z Travelers Are a Substantial Market Opportunity...

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



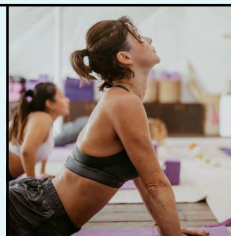
...With Specific Preferences and Needs



Experiences First

78%

prefer to spend on experiences over material goods¹



Wellness

830mm

international and domestic wellness trips made by world travelers²

Remote Work

By 2028

73%

of all departments are expected to utilize remote workers³



Connections

23%

of Millennials travel specifically to meet and befriend other travelers⁴



We believe these trends have become more pronounced due to COVID-19

Selina

1. Harris Interactive report based on a survey conducted online within the United States by Harris Poll on behalf of Eventbrite from June 27-July 1, 2014 among 2,083 adults ages 18 and older, among which 507 were millennials ages 18-34.
2. Global Wellness Institute 2018 reporting 2017 travel statistics.
3. Upwork's FutureWorkplace Report published on 3/5/2019.
4. The Wandering RV - Millennial Travel Stats published on 2/7/2021.

OUR STORY

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Current Offerings Fail to Satisfy Their Preferences...

Global Hotel Brands

Minimal remote work capabilities
Misaligned pricing



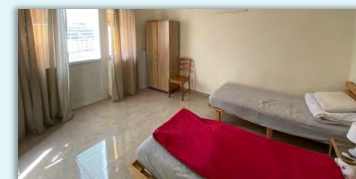
Hostels

Limited amenities
Poor guest experience



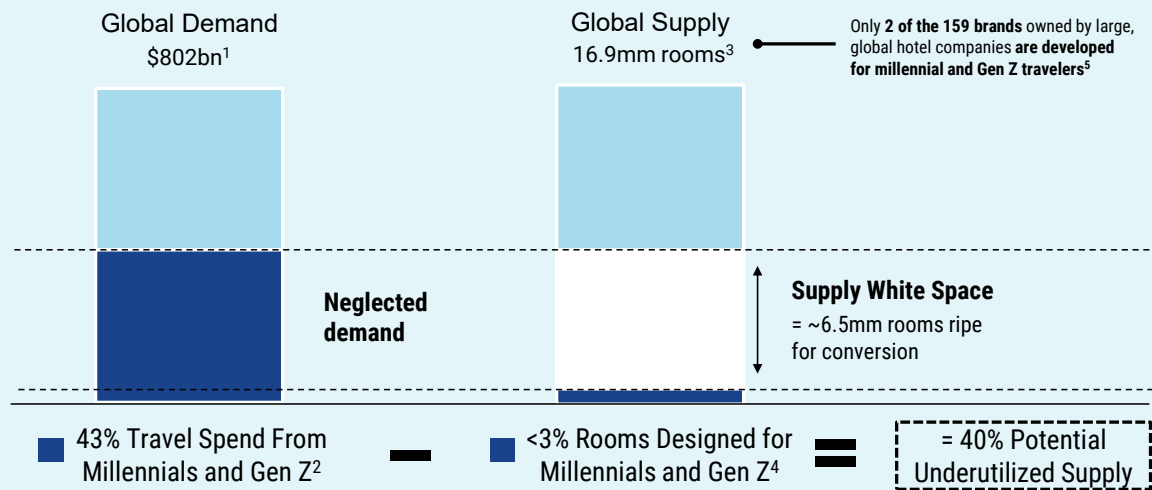
Short-Term Rentals

Minimal opportunity to connect with others
Inconsistent quality

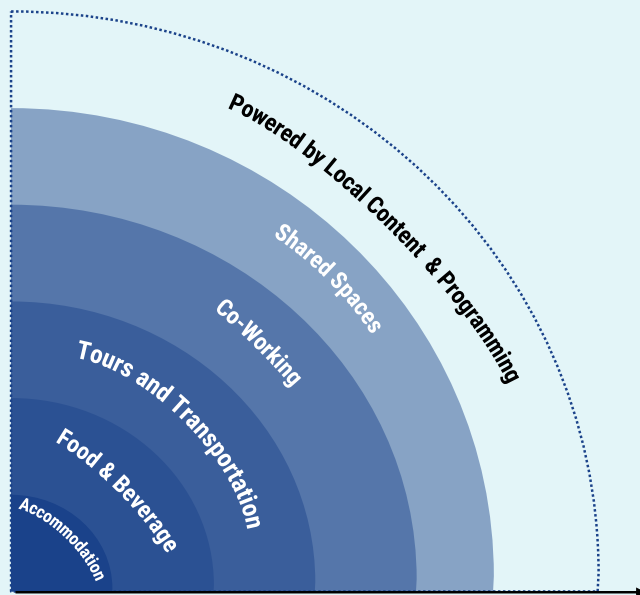


...Which Has Created a Significant Opportunity

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



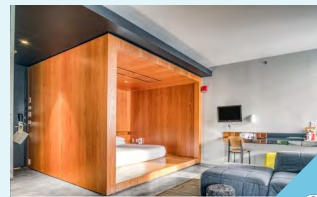
Selina: The Complete Offering at a Democratized Price



Traditional
Lodging

Alternative Accommodations /
Hostels

Selina



Selina Chelsea, NYC



Selina La Fortuna, Costa Rica



Selina Los Lirios Tulum, Mexico



Selina Granada, Nicaragua

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

Selina

OUR STORY

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How We Do It



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**

~120 days to convert³

Increase density of beds per location

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



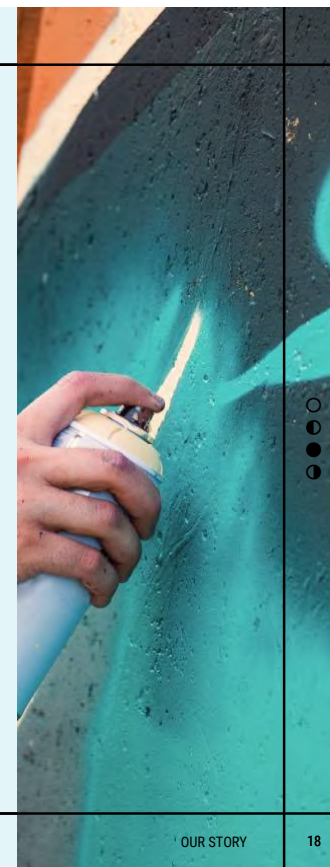
Activate and Operate

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

40% of location revenue generated from non-room products (e.g., co-work, experiences, and F&B)⁴



Differentiated Business Model Drives Attractive Payback Period With Long-Term Earnings Potential

~90%

of conversion costs funded
by Capital Partners¹

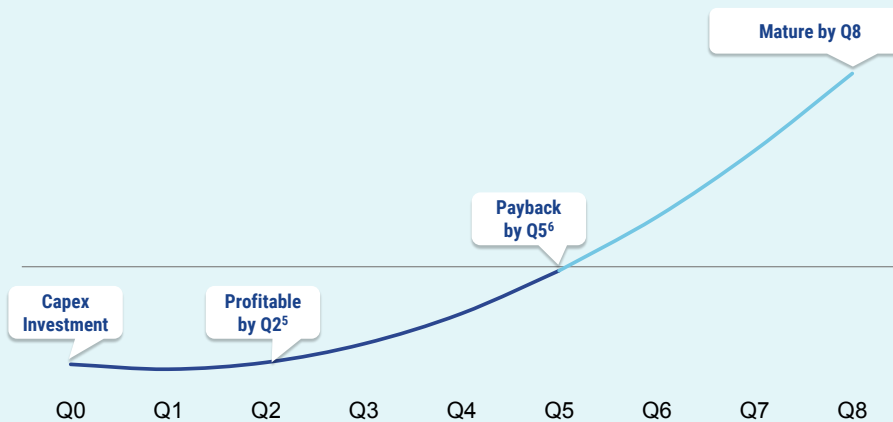
Long-Term

Landlord commitment to Selina²

<2 Year

Rent penalty cost for early
lease termination³

EBITDA Payback Period⁴



Selina

1. In each of Selina's Capital Partner contracts, Selina is only responsible for funding, at most, pre-opening costs, which are generally 10% of development costs.
2. A majority of Selina's long term leases range from 15-20 years based on deals with signed contracts from 2014 - 2021.
3. Based on medians of all properties open by the end of 2018 (and that had at least 5 quarters of operation pre-COVID).
4. Calculated as average quarterly EBITDA for locations ranging from 0 to 24 months divided by Selina's out of pocket capex contribution of \$650 per bed (pre-opening costs). Data based on properties that had least 5 quarters of operations pre-COVID (pre-March 2020).

5. Before COVID-19 (i.e., February 2020), Selina properties generated an EBITDA of \$44 per bed in its second quarter of operations on average.
6. Before COVID-19 (i.e., February 2020), Selina properties generated a median EBITDA of \$727 per bed and an average of \$900 per bed in the first five quarters, which is greater than its current average out-of-pocket investment of \$650 per bed.

OUR STORY

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Destination Case Study: Miami Gold Dust and Little River

SUMMARY

In the last year, we opened two destinations in Miami outside of the traditional Miami Beach hotel scene

We created destinations powered by local F&B, content, and programming that are producing drastically improved economics

PRE-SELINA¹



\$53
Room RevPAR



\$0
F&B and Others

Conversion costs were fully funded by our Capital Partners who purchased the assets and leased to Selina

SELINA²

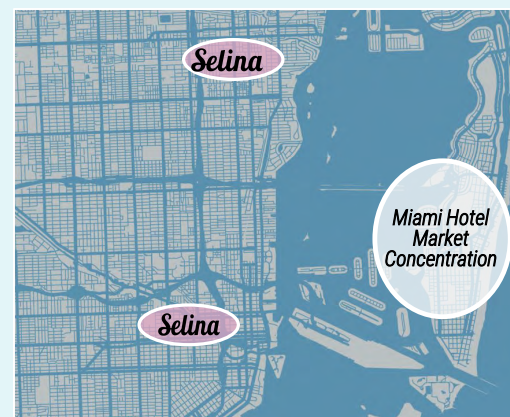


\$118
Room RevPAR



\$83
F&B and Other RevPAR

16%⁵
Unit-Level EBITDA Margin



We leased our locations at a **>50% discount³** to leases in Miami Beach while generating **similar revenue per available room⁴**

Selina

1. Based on 2019 full year data.
2. Unit-Level results for Q3 2021 for Miami Gold Dust and Miami Little River using weighted average method by number of bedspaces.
3. Based on Selina's rent per key per month compared to Selina's research and previous negotiations in market.
4. Source: CBRE Miami Hotel report as of Q1 2021.
5. Based on Q3 2021.

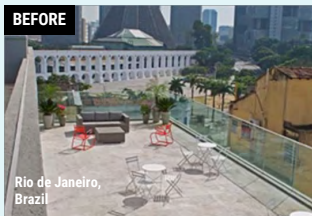
OUR STORY

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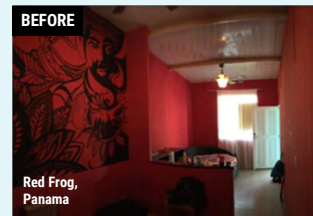
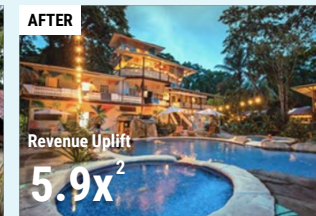
Selina Can Use This Playbook Around the World

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

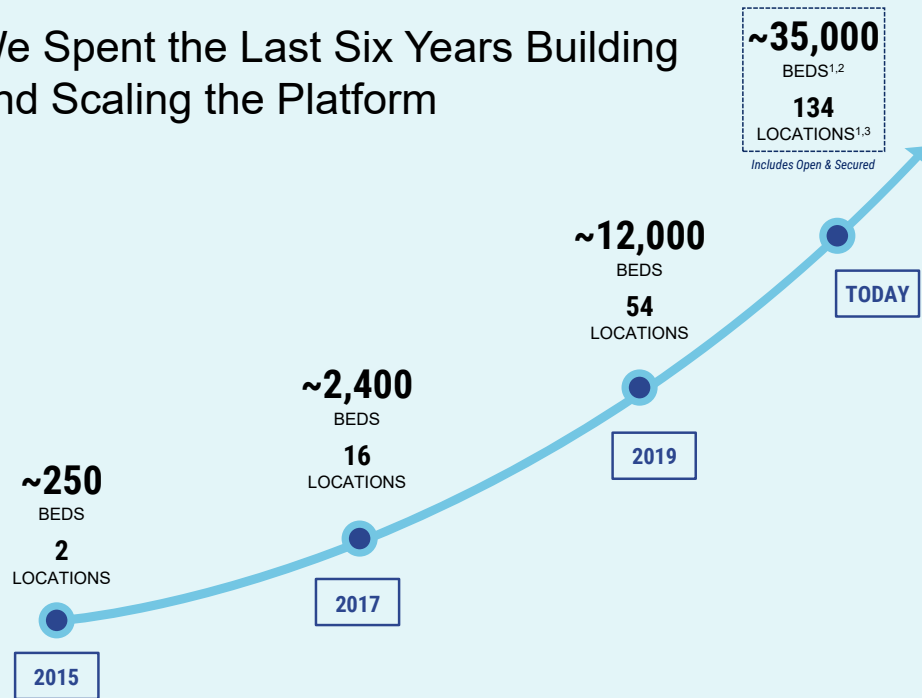


Remote





We Spent the Last Six Years Building and Scaling the Platform



Our Platform Consists of:

- 1 Tech-Enabled Infrastructure
- 2 Powerful and Engaging Brand
- 3 Authentic Global Community

1 Our Proprietary Tech Platform Enables Us to Scale Quickly and Operate Efficiently



Proprietary Real Estate Sourcing

We can map **distressed, off-market real estate** in cities around the world

Tech-Enabled Operations

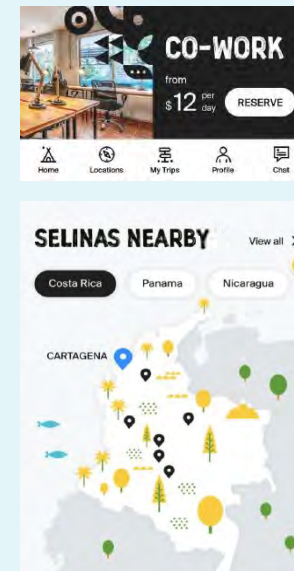
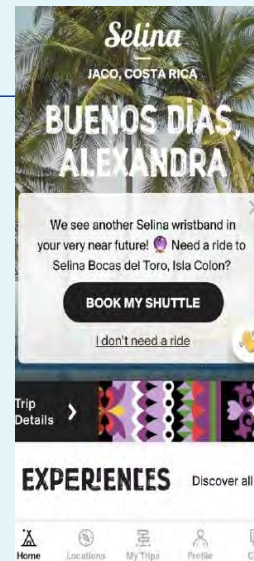
Our locations can be fully **cashless** with **remotely monitored** utility costs and ability to **predict maintenance issues** from our headquarters

Owned PMS

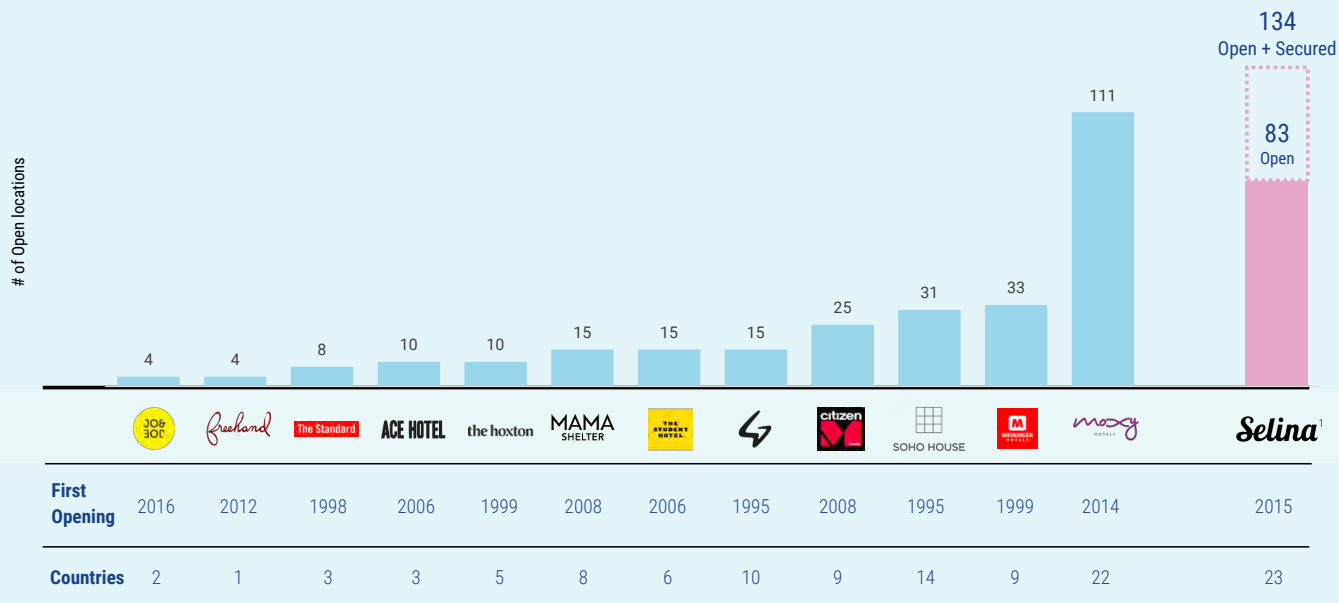
Our owned and flexible PMS can **create and sell alternative products like subscriptions, co-working packages, tokens¹** and more

Selina Exchange

Our platform can **exchange unsold rooms to content providers** like musicians, artists and yoga instructors, drastically reducing programming costs



2 Selina is the Largest Hospitality Brand Built to Address the Needs of Millennial and Gen Z Travelers



Selina

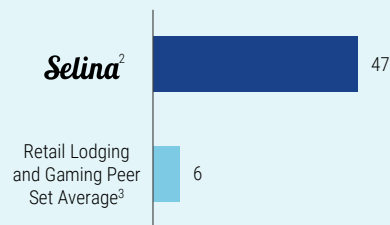
Sources: Company websites, SEC filings where available.
Note: Peer locations only includes Open properties.
1. Includes both Open and Secured locations as of November 2021.

THE SELINA PLATFORM

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2 Selina Has an Established Brand That Resonates With Our Target Customers...

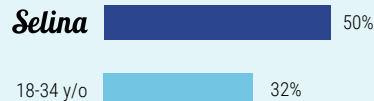
Superior NPS Satisfaction¹



66%
Of Guests Make a
New Friend⁶

Selina Destinations with the **highest guest social experiences** (i.e. guests that make friends) **achieve the highest NPS & RevPOBs**

High Direct Bookings Levels^{4,5}



"This is my first time at a Selina property and I'm fully in love. The rooms are **great value**...the food and service is impeccable and the rooftop is a vibe. If you're a young professional looking to have a workcation, then this is the hotel for you - with the **co-work and the space in the lobby to work you'll meet some other fellow travelers** who are here too. The team here are all so passionate about **the hotel and it really is an extension of the location it's in.**"

- Selina Theatrou Athens, 10/18/20⁷

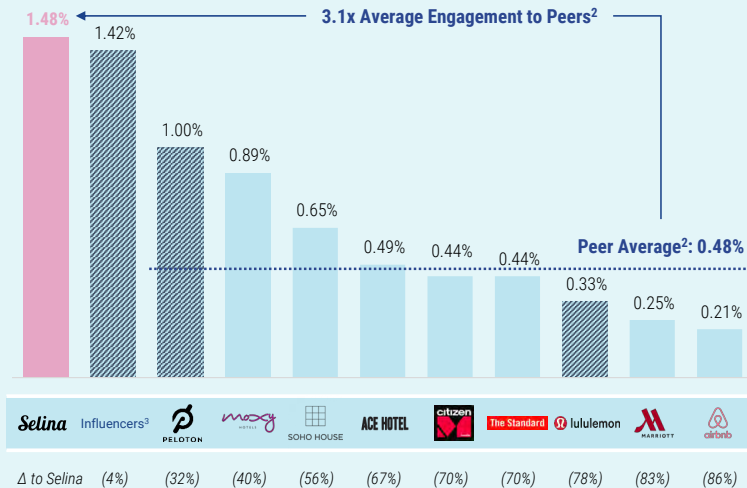
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1. Peer NPS scores are sourced from a third party data provider. Source: Customer Guru 2021.
2. As of June 2021 for all locations, calculated based on lifetime NPS starting from November 2018.
3. Includes Wyndham, Hilton, MGM Resorts, Marriott, Hyatt, and Wynn Resorts.
4. Selina Direct bookings as of Q3 2021. Includes bookings made through our web, app, subscription channels, call center, walk-ins, and/or extensions.
5. Source: Phocuswright.

6. Based on 6,734 responses to Selina's guest survey as of 6/5/2021 (YTD 2021).
7. Source: TripAdvisor.

2 ...With a Reach and Level of Engagement That Proves the Strength of Our Community

Engagement rate¹



2.2mm+
Followers today⁴



200k+ average monthly
interactions (comments, likes, saves)⁵



We have reached over
410mm+
people with our content over the
last twelve months⁶

Selina

1. Source: Rival IQ 2021 Social Media Industry Benchmark Report as of February 2021.
2. Average engagement calculated as average likes plus average comments per post divided by total followers. Calculated as a simple average of all the peer companies excluding Influencers, Peloton and Lululemon. Data as of Q1 2021.
3. Represents top 1,000 Instagram personalities by number of followers.
4. As of 11/15/2021. Based on followers from Instagram, Facebook, LinkedIn and TikTok.

5. As of YTD 11/15/2021.
6. Reach refers to the total number of unique accounts that have seen a post or story across Instagram, Facebook and TikTok over the last twelve months as of 10/31/2021.

THE SELINA PLATFORM

27

3 We Have a Growing Community of Local Talent and Creators That Spread Our Brand Around the World

Locally Hosted Experiences



40%

of location revenue generated from non-room products⁴

61%

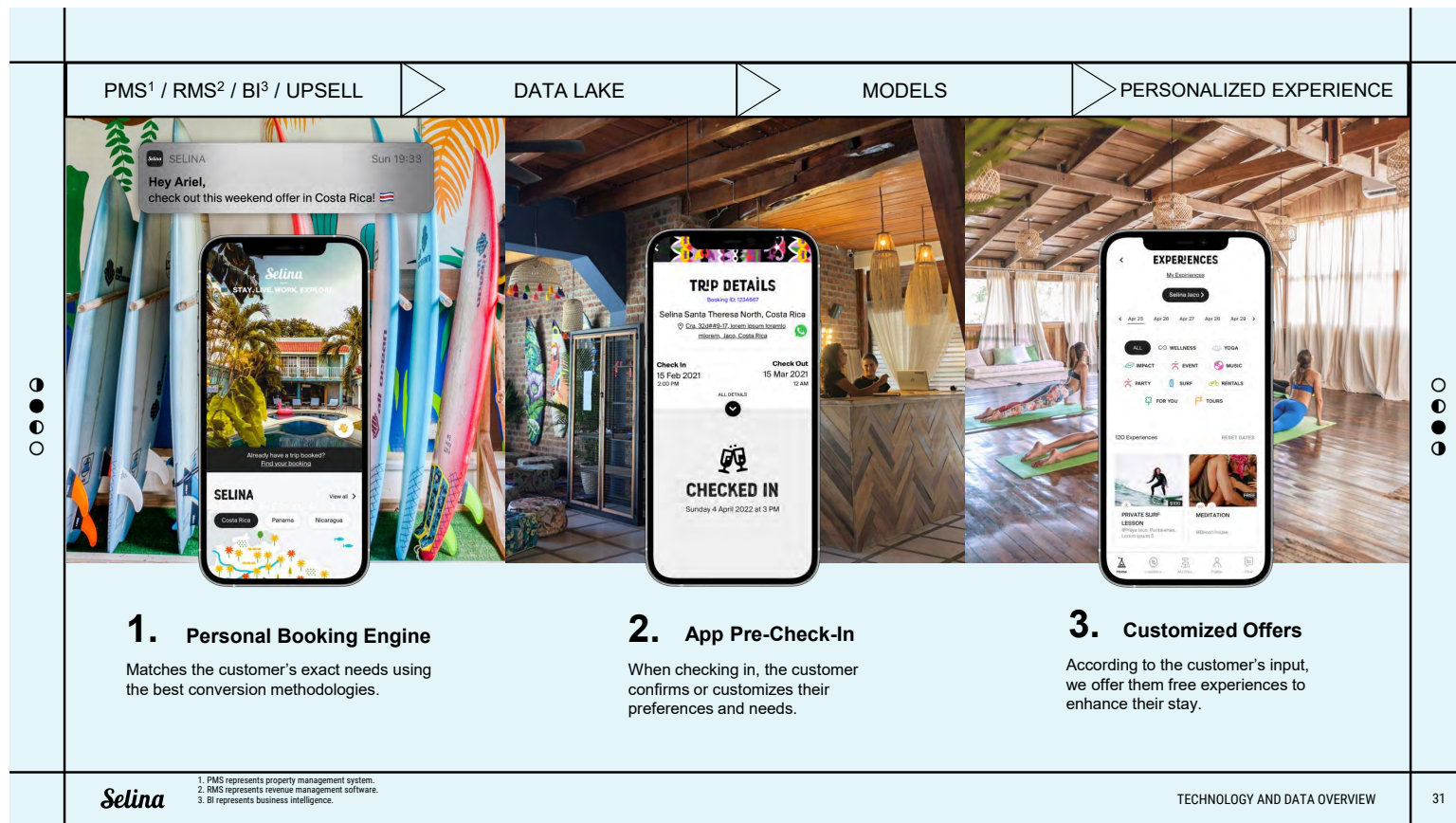
F&B revenue comes from local communities⁵

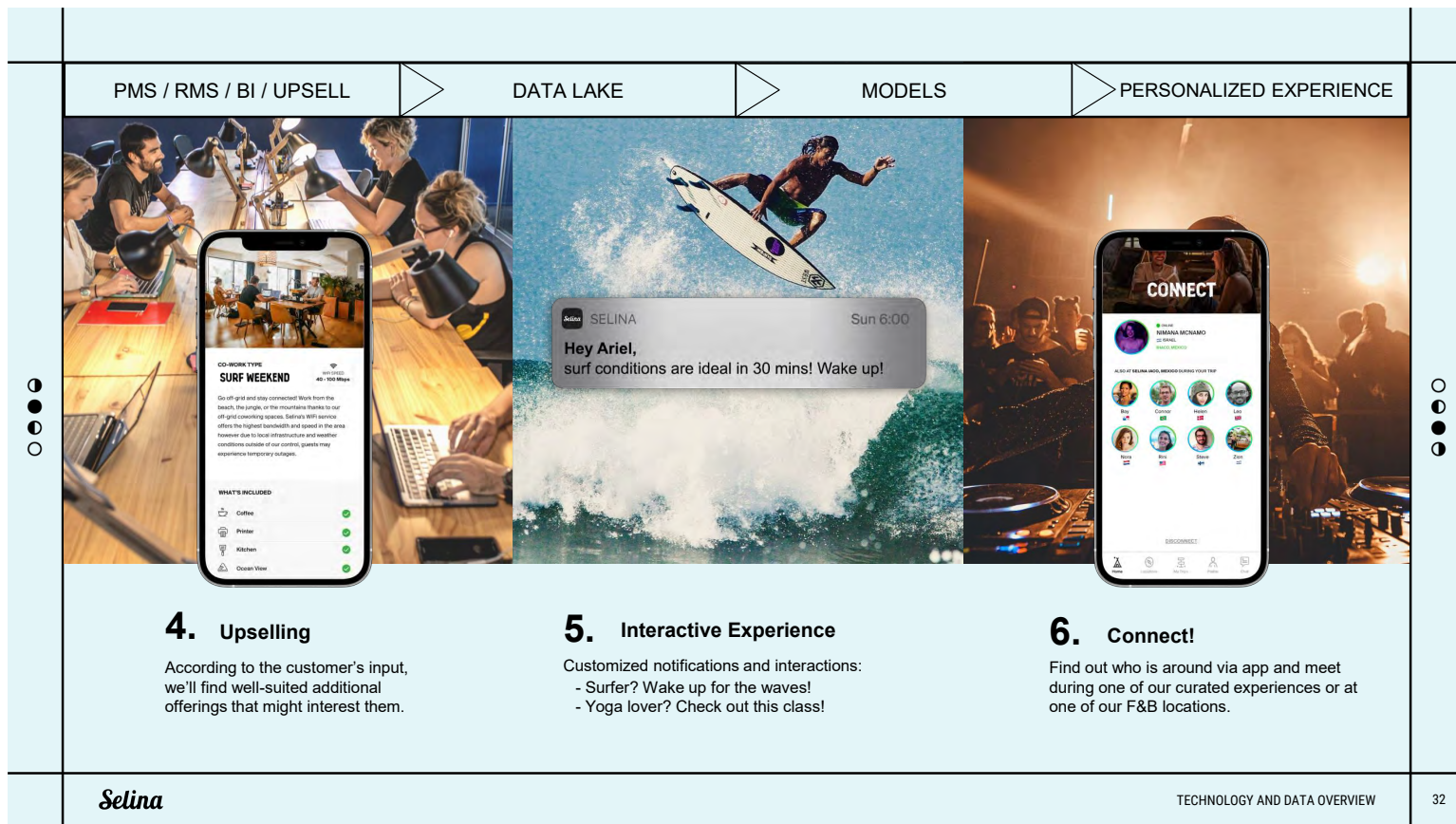
Our Platform is Designed For Rapid Scaling With a Near-Term Path to Profitability

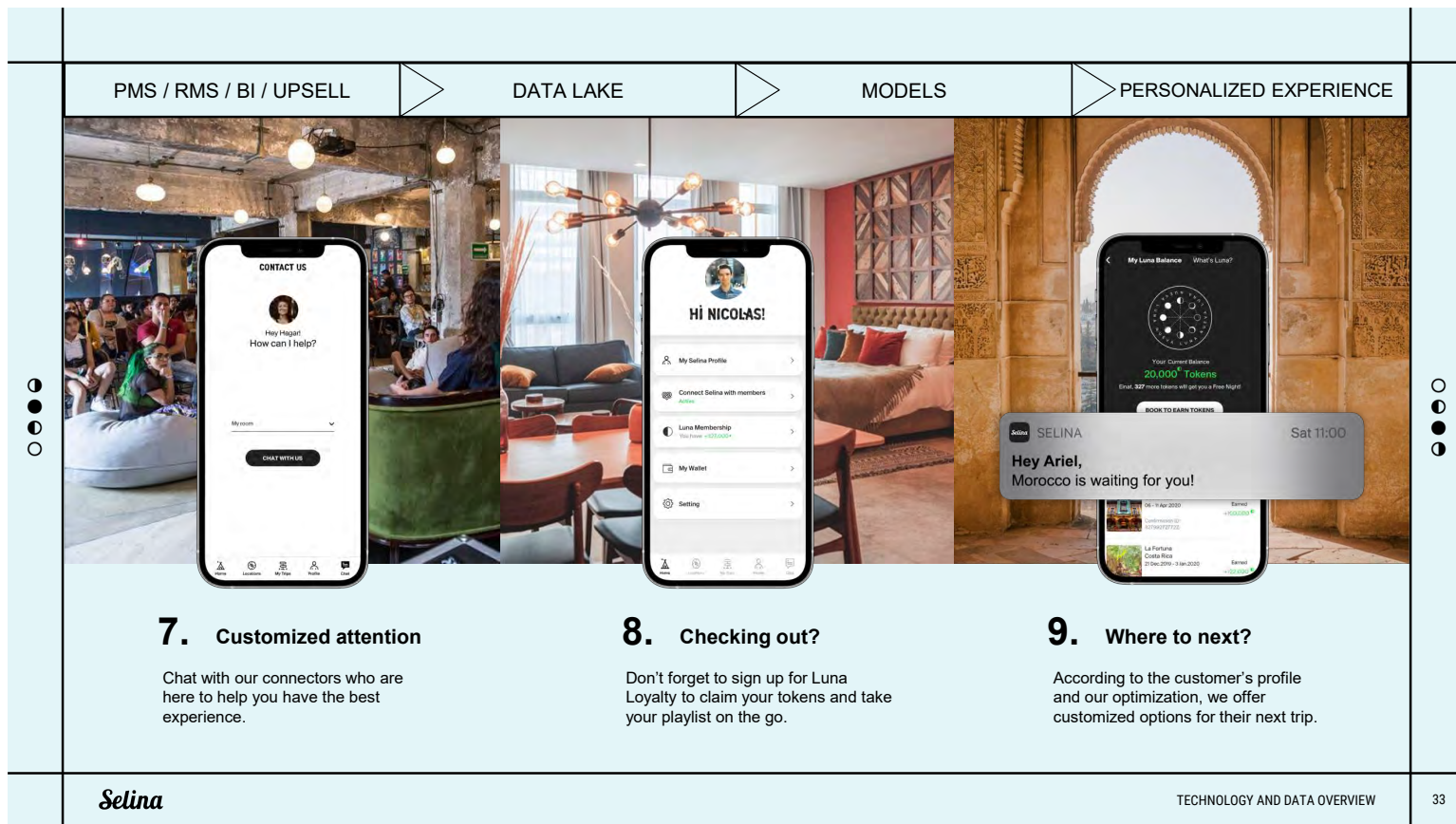




Selina Antigua,
Guatemala









GROWTH DRIVERS

Selina Chelsea, NYC

Significant Supply and Demand Tailwinds

Demand Tailwinds Provide Long-Term Opportunity



Pent-up travel demand with increased disposable income



Improved acceptance of alternative accommodations



Focus on health and wellness



Remote work

Supply Dynamics Aligned with Selina's Strengths

Limited brands / offerings for Millennials and Gen Z



Globalization creating more attractive destinations



More capital available for real estate opportunities



Properties rely on strong, identifiable brands to compete



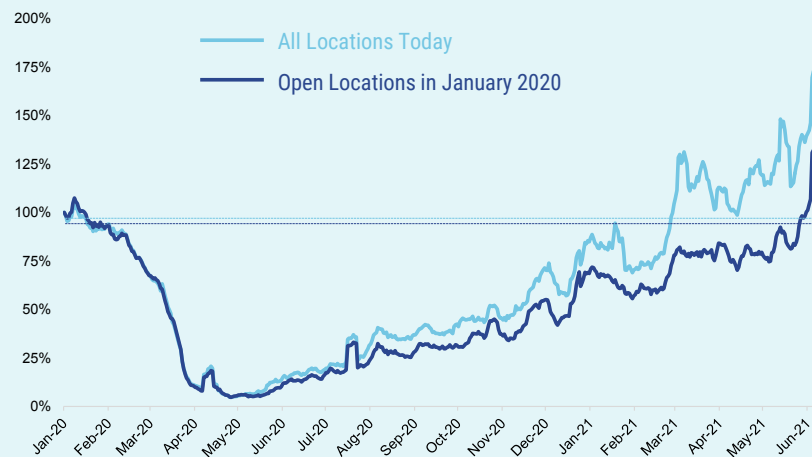
Selina

Selina is well positioned to take advantage of these trends

Increased Demand for Selina Destinations

We are experiencing demand greater than pre-COVID-19 levels, and our outperformance in new openings signals brand resonance with our target customers

Selina Indexed Net Advanced Bookings¹



68%
Increase from
property openings
through COVID-19

13%
Above pre-COVID-19
same-store net
advance bookings
levels

56%

Average occupancy 60
days after opening²

31%

Higher occupancy relative
to comparable hotels in
Selina markets³

Selina

1. Net of cancellations.
2. Based on all deals from January 2020 to April 2021.
3. Includes private room occupancy only in markets where Selina has Open locations. Source: STR.

GROWTH DRIVERS

36

Innovative Subscription Channels to Drive Community Growth

NOMAD PASSPORT

Selina Subscription Offerings

Subscription model that allows guests to stay at any Selina for as long as desired with full amenities including accommodation, co-working, wellness activities, and locally-curated events

2,600+

Packages Sold
since September
2020 Launch¹

~\$800

Subscription per
Month²

3%

Acquisition Cost
per New
Subscriber³

REMOTE YEAR

Seamless Plug-In of New Brand

Platform that provides similar work / stay / play offering in remote destinations often utilizing Selina destination for these guests

1mm

Customer
Database¹

55%

Increase in New
Member Signups
Q1'21 over Q1'19⁴

24%

Steady-State
2025E EBITDA
Margin

Both programs leverage Selina's capabilities to deliver a community-based offering with flexible work, learn, and stay solutions to an expanding class of digital nomads

Selina's Capital Partners Are the Engine Driving Near-Term Growth

Powerful Capital Partnerships
Provide Line of Site to
Explosive Growth

~**\$350mm** committed capital¹ from
Capital Partners in **12** geographies funding
40k future beds²

Capital is available at Selina's discretion

Proven demand with **\$35mm+** capital
committed during the COVID-19 pandemic³

Diverse Global Footprint of Capital Partners with Significant White
Space to Expand Presence



Clear Unit Expansion Strategy With Partner Committed Capital and a Large Pipeline

95+%

Of 2022E portfolio already
Open or Secured¹

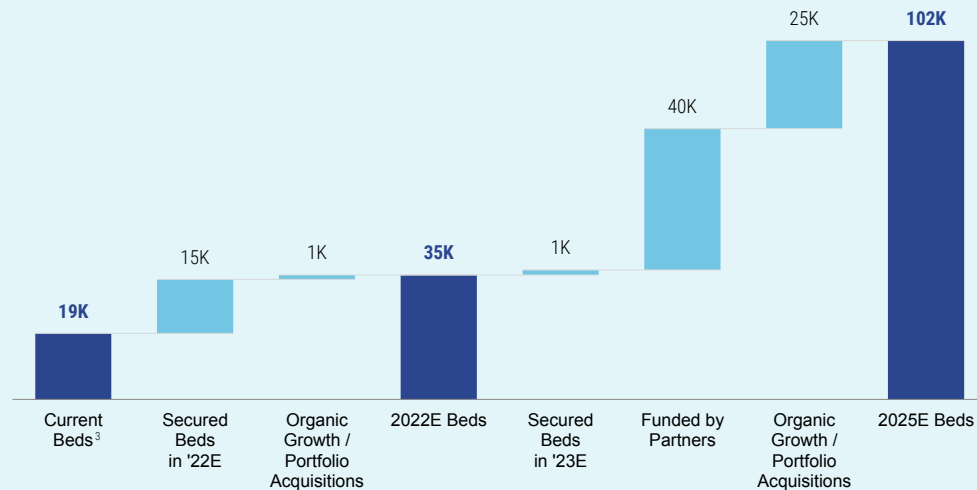
~8k

Added Secured Beds in Q2 and
Q3 2021, run-rate of ~16,000 per
year

~6k

Beds currently in advanced
negotiations, including portfolios²

Current to 2025E Bridge



Selina

1. Calculated as Opened and Secured revenue divided by total Selina revenue. Based on 35k beds Open by end 2022 with 19k beds currently Open and another 15k Secured (and due to Open by end of 2022).
2. As of Q3 2021.
3. As of Nov 2021.

GROWTH DRIVERS

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The Selina of the Future

Our foundation will create opportunity:



Home away from home
for millions of global citizens



Paid memberships



Global partnerships

B2C

**World
Travelers**

**Selina Core
Business in 2025E**
400+ 10mm+
Global Locations¹ Guests²
\$1.2bn
Revenue

**Remote
Workers**

B2B

**Virtual
Students**

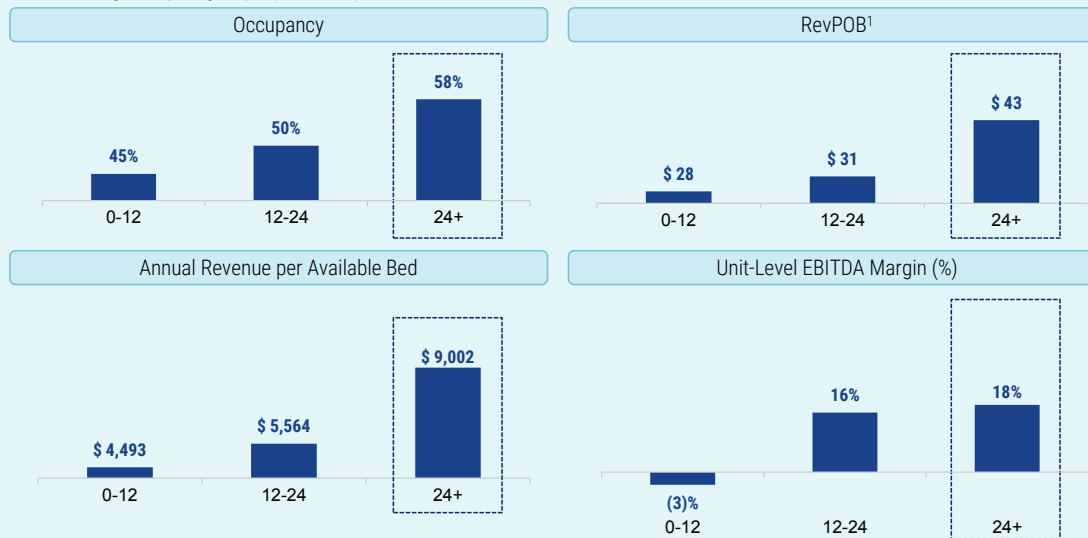
B2S



Selina Manchester, UK

Our Locations Reach Attractive Unit Economics at Maturity

2019A By Property Age (Months)



2019A
Full Portfolio

Occupancy: 49%

RevPOB: \$31

Revenue per bed: \$5,489

Unit-Level EBITDA Margin: 7%

Mature locations are defined as those older than 24 months

In 2019, mature Selina beds generated \$9k in revenue per bed at an 18% Unit-Level EBITDA margin

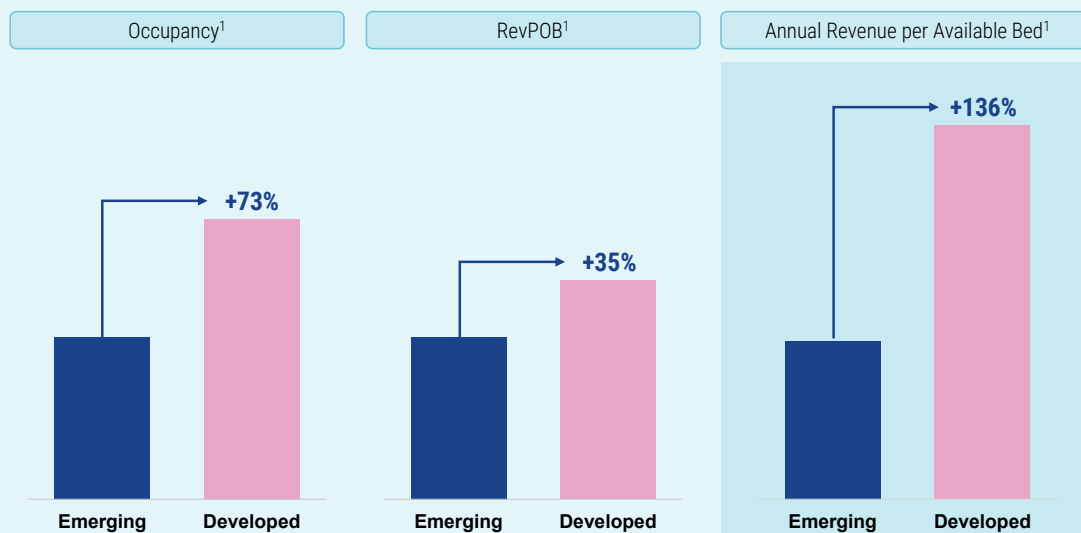
1. Revenue per Occupied Bed per day.

Selina

FINANCIAL HIGHLIGHTS

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Our Locations in Developed Markets Outperform Emerging Market Properties



In 2019, Developed Markets delivered 136% more revenue than Emerging Markets

Properties in Developed Markets are able to generate higher occupancy and more revenue through higher rates and F&B revenues

Properties in Developed Markets represented only 5% of portfolio in 2019 and are expected to comprise ~50% of the portfolio by 2025

1. Relative performance calculated based on weighted average performance of Selina's properties in Developed and Emerging Markets in 2019.

Our Properties Operating Without Government Mandated COVID-19 Restrictions Are Outperforming

This represents 24% of our portfolio in Q2 and Q3 2021¹...

+4,000

Beds

20

Properties

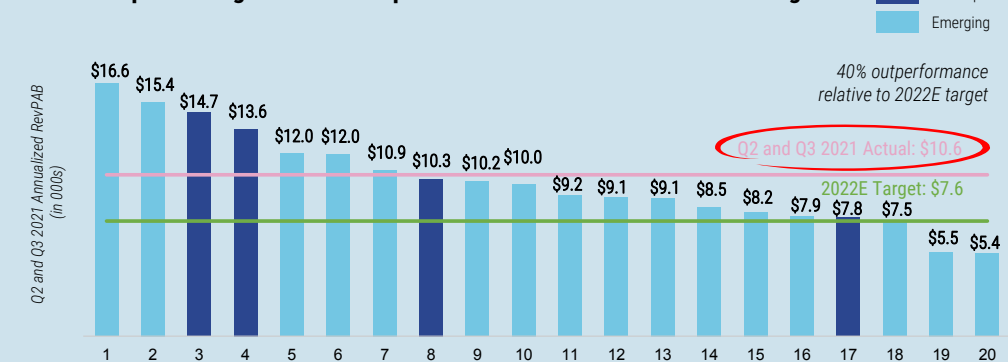
~56%

Occupancy

33

Average Age (Months)²

...which are performing better than expected relative to 2022E Unit-Level targets



Last 6 Month³
Unit-Level
EBITDA
Margin⁴

8%

for all properties operating without government mandated COVID-19 restrictions

vs.

3%

2022E Target

Selina

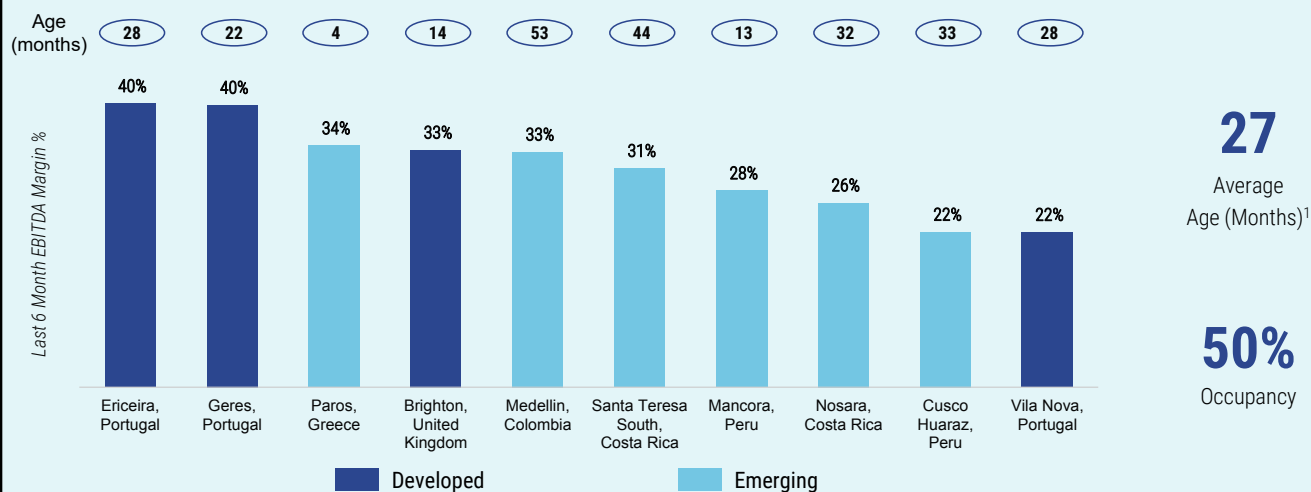
1. Operational properties indicated by no government-mandated restrictions and fully-operational room capacity and F&B.
2. Calculated as a weighted average of the cohort's age in months.
3. Last 6 Month time period refers to Q2 and Q3 2021.
4. Includes room and F&B direct costs, OTA commission, direct operating payroll, expenses, undistributed expenses (overhead payroll, overhead costs, utilities), insurance, and rent.

FINANCIAL HIGHLIGHTS

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Our Top Performing Properties Are Currently Exceeding Long-Term Profitability Targets Despite a Challenged Operating Environment

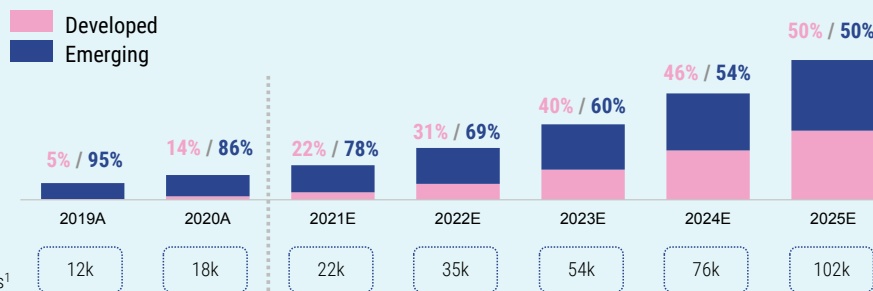
Despite widespread COVID-19 restrictions affecting our portfolio, 26 properties performed at a positive unit-level EBITDA margin for Q2 and Q3 2021. Over the same period amongst our properties operating without government mandated COVID-19 restrictions, 60%+ of properties and 75%+ of properties with F&B services performed at a positive unit-level EBITDA margin



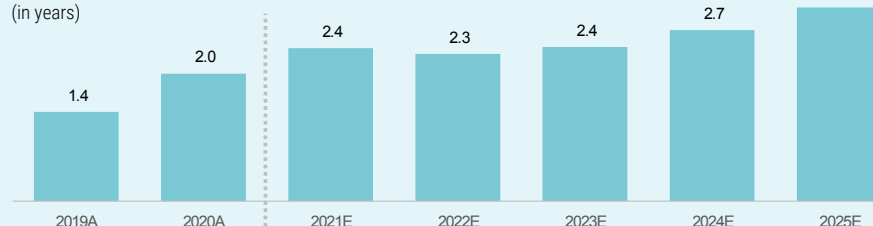
1. Weighted average by bedspaces.

Our Portfolio Will Mature Rapidly and Shift to More Developed Markets

Developed vs. Emerging Markets (# of beds)



Weighted Average Portfolio Age² (in years)

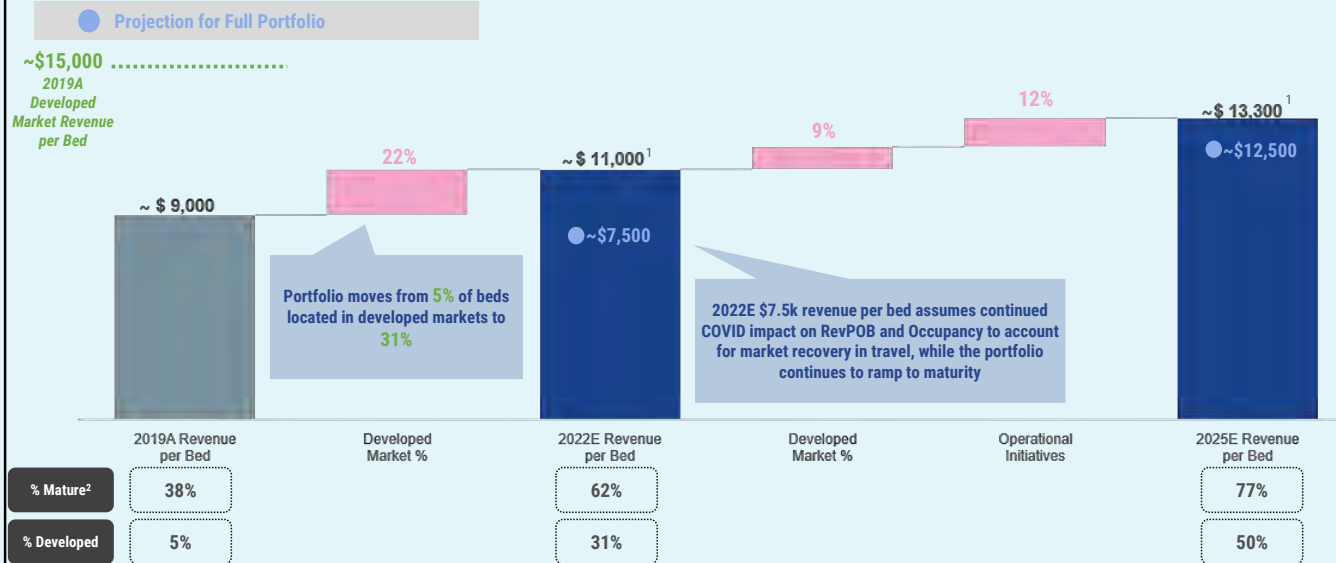


Mix shift to Developed Markets (31% by 2022) will also help drive higher revenues through increased rates, occupancy and F&B revenue

Existing beds are expected to mature rapidly, driving higher revenue per bed and higher margins

Our Portfolio Mix Shift and Technology Investment Creates A Highly Visible Path to Increased Revenue per Bed

Ramp of fully mature beds (24+ months), 2019A – 2025E



Selina

1. Full mature revenue per bed in 2022E and 2025E calculated as taking weighted average revenue per bedspace for fully mature Developed and Emerging beds, based on portfolio bed mix in 2022E and 2025E, respectively. 2025 figure also assumes 12% uplift from operational improvements implanted from 2022E through 2025E due to technology investment.
2. Calculated as weighted average maturity of existing, secured and unsecured portfolio, by number of beds. Maturity refers to weighted average age in months divided by 24 months, which represents full maturity.

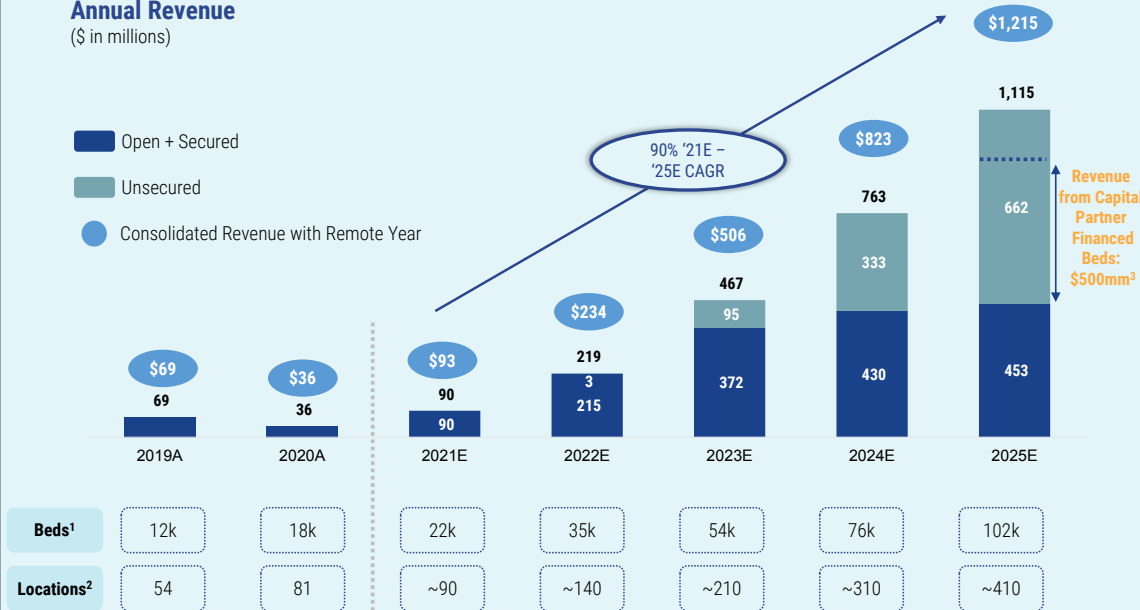
FINANCIAL HIGHLIGHTS

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We Have an Attractive Revenue Growth Profile

Annual Revenue (\$ in millions)

- Open + Secured
- Unsecured
- Consolidated Revenue with Remote Year



In 2022E, +95% of revenues are expected to come from existing Open and Secured sites

In 2025E, +80% of revenues are expected to come from Open, Secured, and Capital Partner committed sites³

Selina

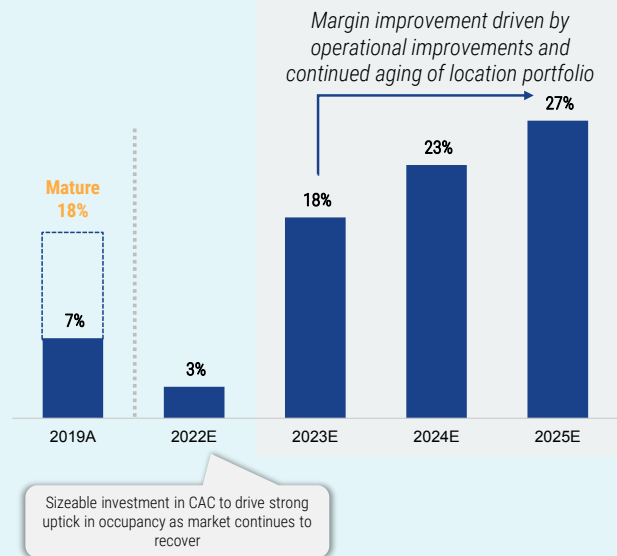
1. Open beds at the end of each period.
2. 2022-2025 location count assumes 250 beds per new location.
3. Revenue from Capital Partner financed beds assumes \$12.5k revenue per bed multiplied by the number of Capital Partner financed beds of 40k.

FINANCIAL HIGHLIGHTS

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Selina Has a Highly Visible Path to Increased Profitability

Selina Unit-Level EBITDA Margin Over Time



COVID-19 Recovery

We conservatively assumed continued COVID19 headwinds through end of 2022

Full recovery assumed in 2023E

Maturity of Portfolio

Mature properties delivered 18% Unit-Level EBITDA Margin in 2019

As the portfolio matures, better unit economics will expand margins

Operational Improvements

Labor model

Implementation of a flexible labor model at units (flex based on occupancy)

CAC

Improved Revenue Management through AI Integration

Increase Direct Selling through bolstered CRM capabilities and improved Web & App

Smart Properties

IoT enabled properties
Procedure-less receptions
Predictive maintenance and housekeeping

Selina Exchange

Utilize unsold rooms in exchange for content and programming services

Note: Chart excludes 2020A and 2021E EBITDA margins given COVID impact.

Summary Financial Projections

(\$ in millions)	2019A	2020A	2021E	2022E	2023E	2024E	2025E
End of Period Beds (000s)	11.7	18.2	22.4	35.2	53.6	76.2	101.6
Selina Revenue (A)	\$ 56	\$ 36	\$ 90	\$ 219	\$ 467	\$ 763	\$ 1,115
Remote Year Revenue	-	-	4	15	39	60	100
Other Revenue ¹	13	-	-	-	-	-	-
Total Revenue	\$ 69	\$ 36	\$ 93	\$ 234	\$ 506	\$ 823	\$ 1,215
(-) Selina Unit-Level Operating Expenses (B)	\$ (52)	\$ (54)	\$ (101)	\$ (213)	\$ (381)	\$ (587)	\$ (814)
Selina Unit Level EBITDA (A) - (B)	\$ 4	\$ (18)	\$ (11)	\$ 6	\$ 86	\$ 176	\$ 301
<i>Selina Unit Level EBITDA Margin %</i>	<i>7%</i>	<i>NM</i>	<i>NM</i>	<i>3%</i>	<i>18%</i>	<i>23%</i>	<i>27%</i>
(+) Technical Services Fees	-	-	1	8	19	24	27
(-) Pre-opening Costs ²	(6)	(2)	(2)	(6)	(12)	(15)	(17)
(-) FF&E Reserve	-	-	(2)	(5)	(14)	(23)	(33)
(-) Remote Year Operating Expenses ³	-	-	(3)	(12)	(29)	(41)	(68)
(-) Other Operating Expenses	(20)	-	-	-	-	-	-
Operating Income (Loss) before Corporate Overhe	\$ (9)	\$ (20)	\$ (13)	\$ 4	\$ 90	\$ 181	\$ 311
(-) Corporate Overhead Expenses ⁴	(61)	(41)	(29)	(42)	(52)	(61)	(70)
Adj. EBITDA	\$ (70)	\$ (61)	\$ (43)	\$ (37)	\$ 38	\$ 120	\$ 241
<i>Adj. EBITDA Margin %</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>7%</i>	<i>15%</i>	<i>20%</i>

EBITDA positive at the Unit-Level by 2022, with 3% Unit-Level EBITDA margin

Corporate overhead spend right-sized during COVID-19. Jump from 2021 to 2022 due to estimated incremental recurring costs associated with becoming a public company and returning employee related costs to normalized levels post COVID-19

Economies of scale in corporate overhead spend

Projections contemplate Adjusted Corporate EBITDA will breakeven in Q1 2023, under the current expected opening timing of new properties

Selina

Note: Non-GAAP figures presented. Revenue figures include net booking amount from revenue derived from Travel & Tours.

1. Other Revenue: revenue derived from sites that generated revenue, but were not currently operating as a hotel under the Selina brand.

2. Include operating costs incurred prior to opening a new location as well as costs associated with physical space within opened locations where that space is not operational.

3. Represents costs of operating the Remote Year business including CAC and delivery costs.

4. Includes Selina corporate overhead, Remote Year corporate overhead, and global IT operating expenses. Excludes any one-off expenses associated with public company preparedness and de-SPAC process.

FINANCIAL HIGHLIGHTS

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A photograph of a rooftop swimming pool with a white concrete border. The pool is surrounded by a wooden deck and some potted plants. In the background, a city skyline is visible across a body of water. A white geometric pattern, consisting of a grid of diamonds with internal lines, is overlaid on the right side of the image. The text "TRANSACTION OVERVIEW" is written in a bold, white, distressed font in the bottom left corner.

TRANSACTION OVERVIEW

Selina Casco Viejo,
Panama

Transaction Summary

Sources and Uses

(\$ in mm)

Sources	Amount	%
SPAC Cash in Trust ¹	230	20%
Proceeds from PIPE ²	55	5%
Selina Shareholder Equity Rollover ³	851	75%
Total Sources	1,136	100%

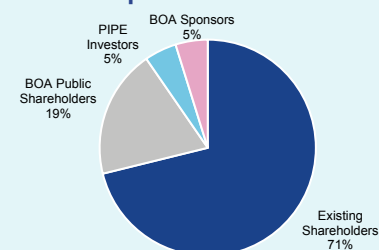
Uses	Amount	%
Cash to Balance Sheet	267	24%
Selina Shareholder Equity Rollover ³	851	75%
Transaction Fees ⁴	18	2%
Total Uses	1,136	100%

Pro Forma Valuation

(\$ in mm)

PF Shares Outstanding ⁵	119.6
Share Price	\$10.00
PF Equity Value	1,196
(-) PF Net Cash ⁶	(254)
PF Enterprise Value	942
PF EV / 2022E Revenue	4.0x
2022E Revenue	234
PF EV / 2023E Revenue	1.9x
2023E Revenue	506

Pro Forma Ownership



Selina

Note: Assumes no redemptions from BOA investors. Excludes impact of 6.6mm sponsor warrants and 7.7mm public warrants. Assumes a nominal share price of \$10.00 per share. Totals may not sum due to rounding.

1. Excludes any interest earned on the BOA Cash in Trust. BOA Cash amount subject to change depending on the actual interest earned.

2. Includes \$10.0mm funded at announcement with pre-payment share-based fee and \$45.0mm funded at closing for \$10.00 per share. Excludes \$15.0mm minimum equity backstop.

3. Includes Selina convertible debt.

4. Excludes estimated Selina transaction expenses of \$12-13mm.

5. Includes 85.1mm existing shareholder rollover shares, 5.8mm PIPE shares, 5.8mm BOA founder shares and 23.0mm BOA public shareholder shares.

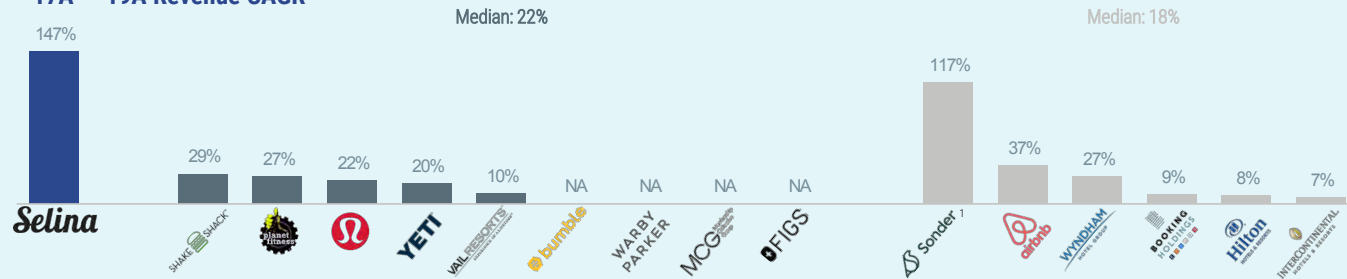
6. Pro forma net cash excludes Selina convertible debt; includes \$6mm of balance sheet cash and \$19mm of corporate debt outstanding, excluding \$58mm unit-level debt and \$4mm forfeitable government aid debt outstanding as of 09/30/2021.

TRANSACTION OVERVIEW

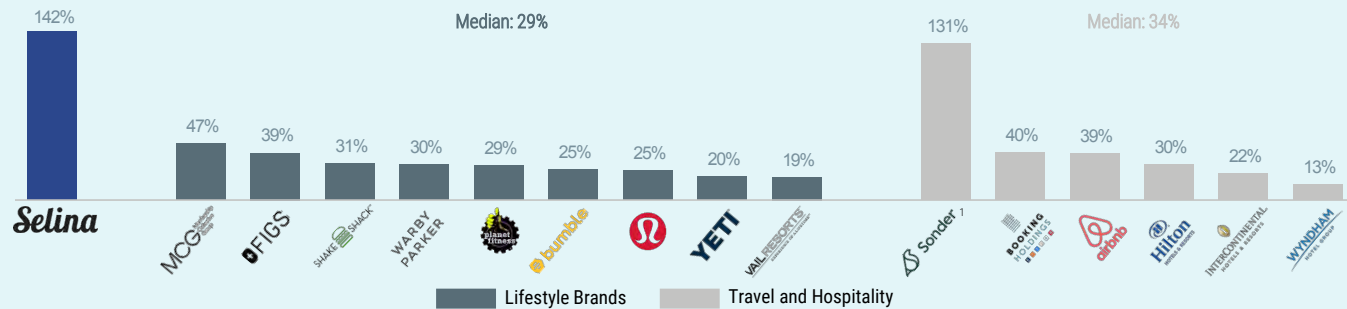
52

Operational Benchmarking

'17A - '19A Revenue CAGR



'20A - '23E Revenue CAGR

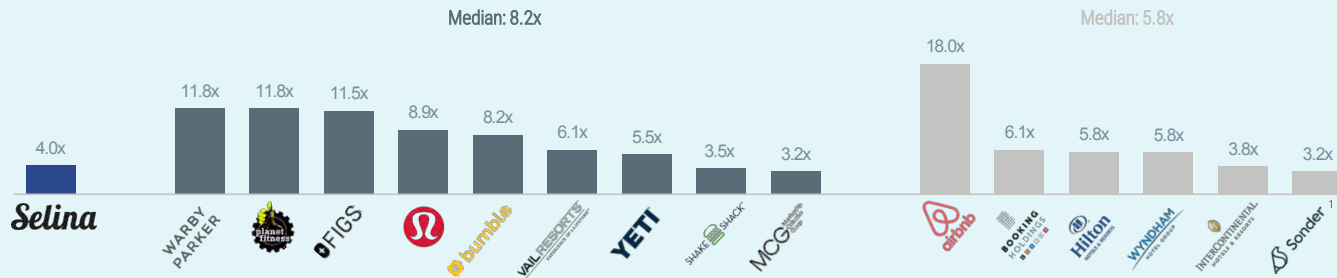


Selina

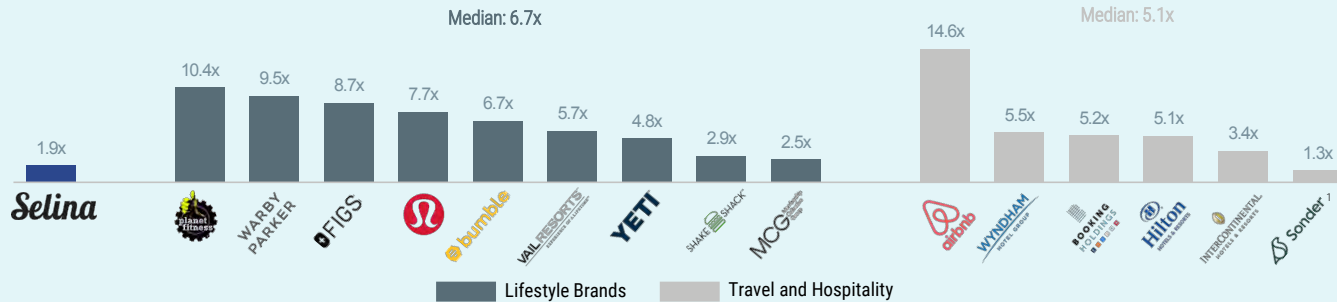
Source: FactSet as of 11/19/2021 and company financial model. Consensus estimates that are not available are excluded as not available ("NA").
1. Sonder valuation as of 10/28/2021 and projections as of Q3 2021.

Valuation Comparables

TEV / 2022E Revenue



TEV / 2023E Revenue



Selina

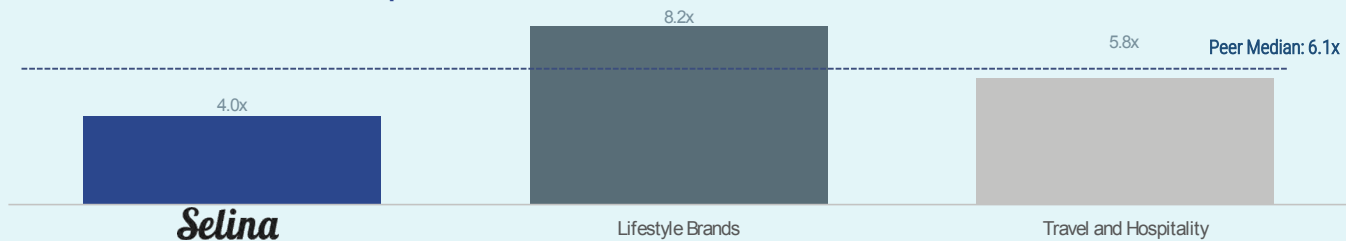
Source: FactSet as of 11/19/2021 and company financial model.
1. Sonder valuation as of 10/28/2021 and projections as of Q3 2021.

TRANSACTION OVERVIEW

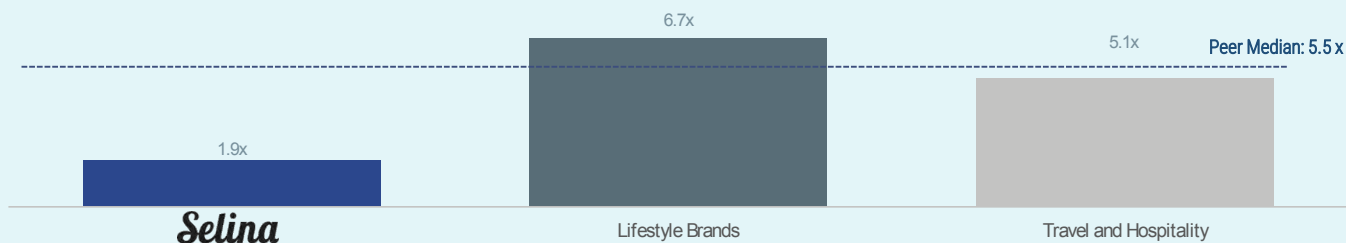
54

Valuation Comparables (Cont.)

TEV / 2022E Revenue Median Multiples¹










TEV / 2023E Revenue Median Multiples¹



Source: FactSet as of 11/19/2021 and company financial model.

1. Lifestyle includes BMBL, FIGS, LULU, MCG, MTN, PLNT, SHAK, WRBY, YETI; Travel and Hospitality includes ABNB, BKNG, HLT, IHG, Sonder, WH.

Valuation Comparables (Cont.)

Lifestyle Brands										
	<i>Selina</i>	WARBY PARKER		FIGS			VAIL RESORTS RESORTS & RESORTS	YETI	SHAKE SHACK	MCG <small>McGraw Hill Financial</small>
Implied (Disc.) / Prem. '22E Revenue Multiple		(66%)	(66%)	(65%)	(55%)	(51%)	(34%)	(27%)	14%	27%
'20A - '23E Revenue CAGR	142%	30%	29%	39%	25%	25%	19%	20%	31%	47%
Growth-Adj. Revenue Multiple ¹	.03x	.39x	.41x	.29x	.36x	.32x	.32x	.28x	.11x	.07x
Implied (Disc.) / Prem. On Growth-Adj. Basis		(93%)	(93%)	(90%)	(92%)	(91%)	(91%)	(90%)	(75%)	(58%)
Avg. Implied (Disc.) / Prem on Growth-Adj. Basis: (90%)										
Travel and Hospitality										
	<i>Selina</i>				WYNDHAM HOTEL GROUP	INTERCONTINENTAL HOTELS & RESORTS				
Implied (Disc.) / Prem. '22E Revenue Multiple		(78%)	(34%)	(31%)	(30%)	5%	28%			
'20A - '23E Revenue CAGR	142%	39%	40%	30%	13%	22%	131%			
Growth-Adj. Revenue Multiple ¹	.03x	.46x	.15x	.20x	.45x	.17x	.02x			
Implied (Disc.) / Prem. On Growth-Adj. Basis		(94%)	(81%)	(85%)	(94%)	(83%)	19%			
Avg. Implied (Disc.) / Prem on Growth-Adj. Basis: (88%)										

Selina

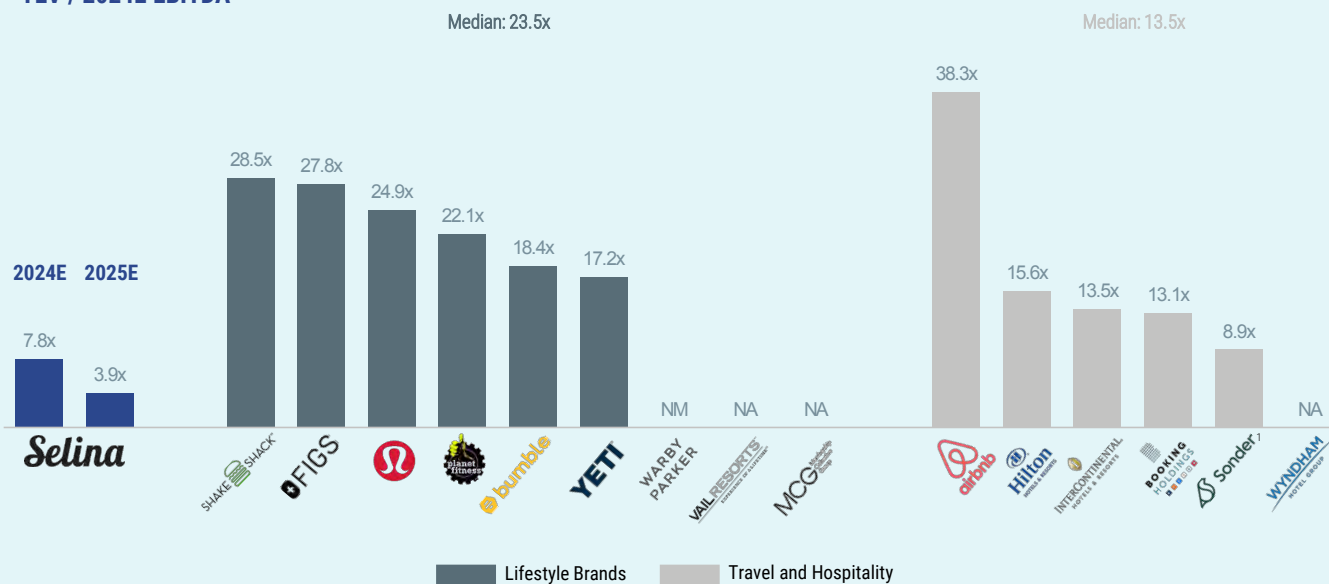
Source: FactSet as of 11/19/2021 and company financial model.
 1. Calculated as TEV/FY22E revenue multiple divided by '20A-'23E revenue CAGR.
 2. Sonder valuation as of 10/28/2021 and projections as of Q3 2021.

TRANSACTION OVERVIEW

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Valuation Comparables (Cont.)

TEV / 2024E EBITDA



Selina

Source: FactSet as of 11/19/2021 and company financial model. Multiples greater than 60x are excluded as not meaningful ("NM"). Consensus estimates that are not available are excluded as not available ("NA").
1. Sonder valuation as of 10/28/2021 and projections as of Q3 2021.

TRANSACTION OVERVIEW

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APPENDIX



Audited GAAP Consolidated Financials

\$ in mm

GAAP P&L

	Audited	
	2019	2020
Total Revenue	\$ 66.0	\$ 35.2
(-) Cost of Sales	(6.9)	(3.8)
(-) Total Operating Expenses	(133.6)	(100.6)
Operating Income / (Loss)	\$ (74.4)	\$ (69.2)
(-) Other Income and Expenses	(27.9)	(67.9)
Income (Loss) before Income Taxes	\$ (102.4)	\$ (137.0)
(-) Income Tax	(2.8)	(2.3)
Net Loss	\$ (105.1)	\$ (139.3)

GAAP to Non-GAAP Reconciliation

\$ in mm

Non-GAAP Bridge

	2019	2020
Net Loss	\$ (105.1)	\$ (139.3)
(+) Income taxes	2.8	2.3
(+) Interest Expense, Net	29.1	54.7
(+) D&A	19.4	21.6
(-) Non-operating Income, Net ¹	(3.6)	(6.5)
(+) Impairments	2.5	19.7
EBITDA	\$ (55.0)	\$ (47.5)
(-) Rent ²	(19.6)	(15.9)
(+) Stock Based Compensation Expenses	2.0	2.4
(+/-) Other Income / (Expenses)	2.1	-
Adjusted Corporate EBITDA	\$ (70.4)	\$ (61.1)
(+) Corporate Overhead	60.9	41.0
(+) Pre-Opening and Cost of Non-Operated Spaces ³	5.6	2.0
(+) Loss from Non-Selina Branded Operations ⁴	7.6	-
Unit Level EBITDA	\$ 3.7	\$ (18.0)

Non-GAAP Revenue Bridge

GAAP Revenue	\$ 66.0	\$ 35.2
(+) Experience Revenue Gross Up (Partner Revenue) ⁵	2.6	0.8
Non-GAAP Revenue	\$ 68.6	\$ 35.9

Selina

1. Add back of (i) Reversal of bad debt write-offs (ii) Gain on net monetary position and (iii) Share of loss in associates. Additionally, in 2020, this line also includes (iv) income from COVID-related rent concessions and (v) Government grants.
2. IFRS-16 lease accounting applied in GAAP figures. Rent expense is subtracted for Non-GAAP purposes.

3. Add back of operating costs incurred prior to opening a new location as well as costs associated with physical space within opened locations where that space is not operational.
4. Add back of net operating loss of non-branded Selina assets.
5. Add back of revenue generated from Experience partners, whereby Selina is paid a commission and is not entitled to the gross revenue.

FINANCIAL HIGHLIGHTS

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Definitions

- **Bed:** Refers to bedspace, a measure 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
- **Open [Beds/Locations]:** Beds/Locations, that have been open and available to be rented in the past
- **Secured [Beds/Locations]:** Beds/Locations that are not yet opened, but are under contract and fully committed to Selina by a Landlord (occasionally contingent on completion of due diligence at Selina's discretion, and sourcing of funding by Selina)
- **Tokens:** Loyalty points that can be exchanged by customers or employees for bed rental
- **Emerging Markets:** Of the markets in which Selina currently has secured beds, all South American countries, all central American countries, Mexico, and Morocco, are considered Emerging Markets
- **Developed Markets:** Of the markets in which Selina currently has secured beds, all EU countries, the UK, the USA, and Israel, are considered Developed Markets
- **Conversion Costs:** The cost over converting an old hotel to Selina specs including the cost of FF&E, Creative, OS&E, pre-opening, IT, soft and hard costs, but not including any structural hard capex required (which is generally paid for by the landlord)
- **NPS:** Score tracked through a post stay survey sent by email to every guest within 24 hours of check out. It is the result of a single question asking the guest how likely they are to recommend us on a scale from 1-10. The NPS is calculated using the official NPS methodology
- **RevPOB:** Stands for Revenue per occupied bed. The is calculated as total revenue for any given property, for any given period, divided by the number of beds that were rented (counted nightly) in that same period
- **Direct Booking:** Bookings for bed rentals made through direct Selina channels: website, app, walk-ins, and extensions
- **Concept Ambassadors:** Board of local taste-makers (for example, influencers, artists, entrepreneurs) that provide input on concept and programming for each location
- **Content Providers:** 3rd parties that deliver content at Selina locations (for example, DJs or yoga instructors)
- **Net Advanced Bookings:** The dollar value of booking made on any given day, retrospectively reduced by any cancellations made subsequent to booking
- **Advanced Negotiations Beds:** Beds in pipeline, for which a Letter Of Intent has been sent to the real estate owner
- **Unit-Level EBITDA:** Revenue received at property (room revenue, F&B revenue and other revenue), minus departmental and undistributed costs, minus rent and other property costs. For the avoidance of doubt, unit-level EBITDA does not include overhead expenses, pre-opening / pre- delivery costs, FFE reserves, and Capital Partner Profit Share, or interest expense
- **Capital Partners:** Financial and strategic partners in each market that provide contractual commitments to fund conversion costs, security deposits, and advance rent payments required to open properties, provided certain drawdown conditions are met. The size of the contractual commitment is defined either by a dollar / local currency amount, or a number of beds funded. In exchange for funding, Capital Partners received a fixed yield on any capital invested (for the duration of the lease in question), and a percentage of profits
- **Non-Room Revenue:** Refers to income that is not generated from rental of beds (e.g., F&B, co-work, experiences, etc.)

Summary Risk Factors

The below list of risk factors has been prepared solely for purposes of the proposed private placement financing (the "Private Placement") as part of the proposed business combination (the "Proposed Business Combination") of BOA Acquisition Corp. ("BOA") and Selina Holding Company, UK Societas ("Selina"), and solely for potential investors in the Private Placement and not for any other purpose. The risks presented below are certain of the general risks related to the business of Selina, and such list is not exhaustive. The list below is qualified in its entirety by future disclosures contained in future documents filed or furnished by Selina or BOA with the U.S. Securities and Exchange Commission (the "SEC"), including in documents filed or furnished in connection with the Private Placement and the Proposed Business Combination. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Selina and BOA and the Proposed Business Combination and Private Placement, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the "Securities") to be issued in connection with the Private Placement or the Proposed Business Combination involves a high degree of risk. Potential investors should carefully consider the risks and uncertainties inherent in Selina and the Securities, including those described below and in any future filing filed or furnished by Selina or BOA with the SEC, before subscribing for the Securities. If Selina cannot address any of such risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, Selina's business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only ones Selina faces. Additional risks that Selina currently does not know about or that the Selina currently believes to be immaterial may also impair Selina's business, financial condition or results of operations. You should review this investors presentation and preform your own due diligence prior to making an investment in Selina and BOA.

1. The current COVID-19 pandemic has materially and adversely impacted Selina's business, financial condition, results of operations, liquidity and cash flows and may continue to impact in the future subject to the evolution of the pandemic in the different markets where Selina operates.
2. Selina's growth depends, in part, on its ability to increase revenues generated by its existing hotels and the services provided thereat.
3. Selina's growth depends, in part, on its ability to grow the number of hotels in operation.
4. Selina may not be able to manage its expected growth, which could adversely affect its results of operations.
5. Selina's sales and marketing strategies may not result in expected customer acquisition and revenue growth or may be difficult to scale.
6. Some of Selina's existing development pipeline may not be developed into new hotels or may not open on the anticipated timeline, which could materially adversely affect Selina's growth prospects.
7. Selina may seek to expand its business through acquisitions of and investments in other businesses and properties, or through alliances, and these activities and their integration to Selina's operating model may be unsuccessful or divert management's attention.
8. Timing, budgeting, and other risks could result in delays or cancellations of Selina's efforts to develop, redevelop, convert, or renovate the properties that Selina owns or leases, or make these activities more expensive, which could reduce Selina's profits or impair its ability to compete effectively.
9. Selina is exposed to the risks resulting from significant investments in owned and leased real estate, which could increase its costs, reduce its profits, limit its ability to respond to market conditions, or restrict its growth strategy.
10. Selina may be unable to onboard new properties in a timely and cost-effective manner, negotiate satisfactory leases or other arrangements to operate new properties or renew or replace existing properties on satisfactory terms or at all, which could adversely affect its results of operations.
11. The fixed cost nature of Selina's leases may limit its operating flexibility and could adversely affect its liquidity.
12. The legal rights of Selina to use certain leased hotels could be challenged by property owners or other third parties, which could prevent Selina from operating the affected hotels or increase the costs associated with operating such hotels.
13. Selina's hotels are subject to a number of operational risks and internal controls may not be in place to mitigate such risks in a timely manner or at all.
14. Because Selina derives a significant portion of its revenues from operations throughout the world, the risks of doing business internationally, or in a particular country or region, could lower its revenues, increase its costs, reduce its profits, disrupt its business or expose it to increasingly complex, onerous or uncertain tax obligations.
15. Selina has significant exposure to the economic and political situations in emerging market countries, in particular, in Latin America, and developments in these countries could materially impact Selina's financial results, or its business more generally.
16. If Selina is not able to maintain its current brand standards or is not able to develop new initiatives, including new brands, successfully, its business and profitability could be harmed.
17. Adverse incidents at, or adverse publicity concerning, Selina or its properties or brands could harm its reputation and the reputation of its brands, as well as adversely affect Selina's market share, business, financial condition, or results of operations.
18. Selina has a history of losses and may be unable to achieve profitability for the foreseeable future.
19. Economic and other conditions may adversely impact the valuation of Selina's assets resulting in impairment charges that could have a material adverse impact on its results from operations.
20. Changes in, or interpretations of, accounting rules and regulations could result in unfavorable accounting charges or otherwise significantly impact our reported financial information and operational processes.
21. Selina relies on partners and third-party service providers and if such third parties do not perform adequately or terminate their relationships, Selina's costs may increase and its business, financial condition and results of operations could be adversely affected.
22. If Selina or its third-party funders or partners are unable to access the capital necessary to fund current operations or implement Selina's plans for growth, Selina's ability to compete effectively could be diminished and its expected profits could be reduced.
23. Cyber risk and the failure to maintain the integrity of customer, colleague, or company data could adversely affect Selina's business, harm Selina's reputation, and/or subject Selina to costs, fines, penalties, investigations, enforcement actions, or lawsuits.
24. Information technology system failures, delays in the operation of Selina's information technology systems, or system enhancement failures could reduce Selina's revenues and profits and harm the reputation of its brands and business.
25. If Selina fails to stay current with developments in technology necessary for its business, its operations could be harmed and its ability to compete effectively could be diminished.
26. Selina depends on its key personnel and other highly skilled personnel, and if it fails to attract, retain, motivate or integrate its personnel, its business, financial condition and results of operations could be adversely affected
27. Selina's global operations subject it to significant labor and employment risks, including with respect to unionized labor.
28. Selina has operations in countries known to experience high levels of corruption and any violation of anti-corruption laws could subject Selina to penalties and other adverse consequences.
29. Any failure by Selina to protect its trademarks and other intellectual property rights could negatively impact its business.
30. Selina's failure to comply with applicable laws and regulations may increase its costs, reduce its profits, or limit its growth.
31. Adverse judgments or settlements resulting from legal proceedings in which Selina may be involved in the normal course of its business could reduce its profits or limit its ability to operate its business.
32. Any further and continued decline or disruption in the travel and hospitality industries or economic downturn would materially adversely affect Selina's business, results of operations, and financial condition.
33. Selina's revenues and the value of Selina's hotels are subject to conditions affecting the lodging industry.
34. Risks relating to natural or man-made disasters, contagious diseases, such as the COVID-19 pandemic, terrorist activity, and war could reduce the demand for lodging, which may adversely affect Selina's financial condition and results of operations.
35. Selina operates in a highly competitive industry.
36. Price increases for commercial airline service for Selina's target customers or major changes or reduction in commercial airline service and/or availability could adversely impact the demand for travel and undermine Selina's ability to provide reasonably lodging and other services to its target customers.
37. Selina will be required to comply with certain provisions of Section 404 of the Sarbanes-Oxley Act of 2002, and if it fails to comply, its business could be harmed and its share price could decline.

