



2020 ANNUAL RESULTS

March 2, 2021

EDENRED, THE EVERYDAY COMPANION FOR PEOPLE AT WORK

In 2020, Edenred demonstrated its resilience and its capacity to rebound quickly when the situation returns to normal thanks to:

- ▶ **its unique intermediation platform**, connecting 50m+ users and 2m merchants
- ▶ **its solutions covering essential needs** (Eat, Move, Care, Pay)

Leveraging its digital leadership, innovation capacity and business agility, Edenred delivered solid financial results despite the pandemic

- ▶ **Total revenue: €1,465m**, down **2.0% like-for-like¹** and **9.9% as reported**
- ▶ **Operating revenue: €1,423m**, down **1.6% like-for-like**, reflecting **the resilience of the Group (-4.6% in H1) and its capacity to rebound (+1.1% in H2)**
 - Further growth in Q4 (+1.2% vs. +0.9% in Q3) despite a new wave of lockdowns in Europe
- ▶ **EBITDA: €580m**, in line with the guidance of between €550m – €600m
 - Down **4.6% like-for-like in 2020, including +2.5% in H2 2020 vs. 2019**
 - **EBITDA margin at 39.6%**, down 1.1 points like-for-like
- ▶ **Strong FCF generation of €640m**, driven by business resilience, cash discipline and a longer float retention time vs. 2019
- ▶ **Net profit, Group share: €238m**
- ▶ **Proposed dividend of €0.75²**

EDENRED, THE EVERYDAY COMPANION FOR PEOPLE AT WORK

The Group enhanced its growth profile in 2020

- ▶ **Strengthening its digital leadership** through mobile-first and digital payment innovation strategy: e.g. plasticless programs, container app
- ▶ **Fostering its “Beyond Fuel” strategy** with the continued expansion of value-added services: e.g. tolls, maintenance
- ▶ **Targeting new markets:** e.g. virtual canteen, mobility benefits in France, meal benefits in the US
- ▶ **Investing in its key assets:** People, Technology and CSR

4 trends accelerated by the crisis and positioning the Group well for the “post-Covid” world

- ▶ In a more connected, digital & contactless world, Edenred is the digital leader
- ▶ In a more remote working world, Edenred is developing innovative solutions
- ▶ In a world seeking more responsible behavior, Edenred is a powerful enabler and accelerator of social and responsible behavior
- ▶ In a world seeking more digital payments, Edenred is digitalizing B2B payments

In 2021 and after, Edenred is poised for sustainable and profitable growth

- ▶ Leveraging business excellence and innovation, coupled with strong fundamentals, favorable trends and selective M&A, Edenred growth potential remains intact
- ▶ After being resilient in Q2, and having rebounded in H2 2020, Edenred aims at accelerating further in 2021 despite an uncertain health situation (e.g., vaccine campaigns ramp-up, lockdowns or curfews still in place in H1)
- ▶ L/L EBITDA growth in 2021 to be minimum +6%

2020 Annual Results

1. **Showing both resilience and a strong capacity to rebound**
2. Enhancing the Group growth profile during the pandemic
3. Recording solid financial results despite Covid-19
4. Paving the way for sustainable and profitable growth in 2021

Edenred showed both resilience and a strong capacity to rebound:

- ▶ Strong business and financial fundamentals
- ▶ Disciplined management of the Covid situation
- ▶ New programs leveraging Edenred's unique digital platform
- ▶ Sharp rebound as soon as situation returns to normal

Resilience and capacity to rebound

A SOLID 2020 PERFORMANCE DESPITE THE PANDEMIC AND STRONG CURRENCY IMPACTS

Business volume

86%
digital

+9 pts
in Employee
Benefits in
Europe
vs. 2019

Total revenue

-2.0%
L/L
vs. 2019

-9.9%
on a reported
basis due to
strong currency
impacts

EBITDA

€580m

-4.6% L/L
vs. 2019

39.6%
EBITDA margin
(-1.1pts L/L
vs. 2019)

Net profit, Group share

€238m

High level of
profit
maintained

Free cash flow

€640m

High cash
generation
profile

Net debt

€1.1bn

(vs. €1.3bn
in 2019)

BBB+
Strong investment
grade rating by
S&P

Strong business and financial fundamentals

A RESILIENT PROFILE HELPING TO MITIGATE IMPACTS OF CRISIS

Edenred resilient thanks to strong fundamentals

- ▶ **Edenred entered this crisis in good shape: a strong growth profile** with a robust financial position
- ▶ A **global player**, operating in **46 countries**, on vastly underpenetrated markets
- ▶ A **tech leader**, delivering relentless **innovation** around **specific-purpose payment solutions**
- ▶ **250+ solutions** covering essential needs: **Eat, Move, Care, Pay**
- ▶ **Agile organization**, with **local corporate entrepreneurs** acting on the ground, supported by e-Quarter's **scaling champions** and **technology experts**



OPERATIONAL DISCIPLINE TO OVERCOME THE COVID CRISIS

Community

- ▶ **Fast switch to remote working:** close to 100% of Edenred employees at the peak
- ▶ **A limited number of confirmed cases:** c.5% of total group manpower in 2020
- ▶ Support to our employees and ecosystem through the **70 local initiatives** of the More than Ever relief plan

Customers

- ▶ **Digitalization driving business continuity**
- ▶ **Further adoption of digital sales channels**, i.e. screen-to-screen meetings, websales, telesales
- ▶ **Promoting specific-purpose money as a key lever to relaunch the local economy** (e.g. daily spending cap increased to €38 in France, tax-exempt amount for gift cards doubled in France and Italy)
- ▶ **New programs, including emergency Covid-specific ones** leveraging Edenred's platform
- ▶ **Technology and product innovation to improve UX** (e.g. contactless payment) **and cater to new macro trends and working routines**

Costs & Cash

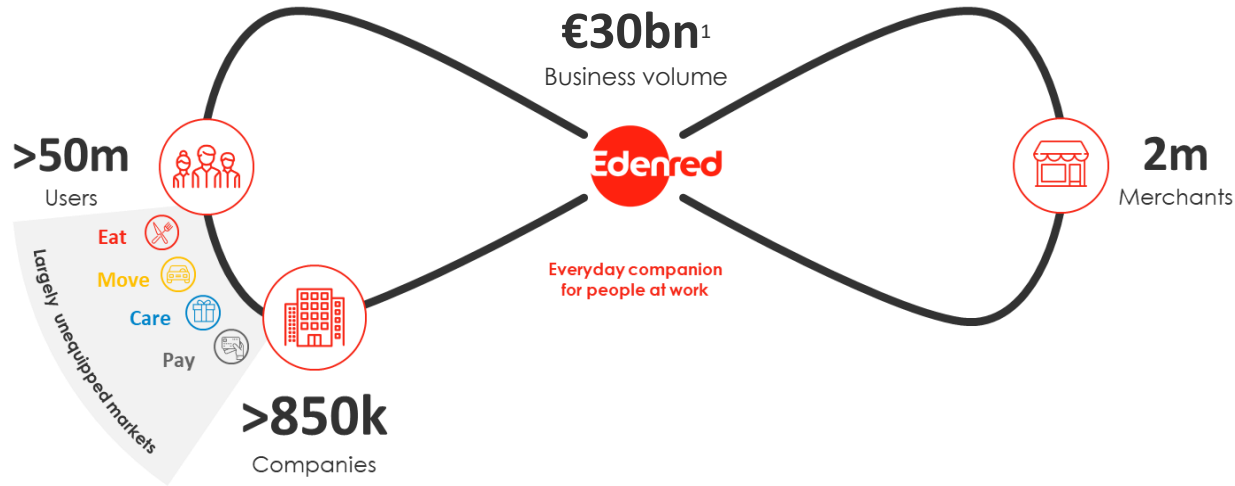
- ▶ **€100m+ cost avoidance plan achieved while pursuing investments in key areas** (i.e. innovation, IT security, compliance)
- ▶ **+6% in Capex** vs. 2019
- ▶ **Focus on credit management** mainly in Fleet & Mobility

CSR

- ▶ Reinforced positioning as **an enabler of socially and environmentally responsible behaviors**
- ▶ **A strong commitment** through the People/Planet/Progress CSR roadmap

A unique digital platform for services and payments

INTERMEDIATING 50M+ USERS AND 2M MERCHANTS IN 4 SPECIFIC AREAS



1. B2B2C go-to-market model connecting users and merchants via companies
2. Solving inefficiencies in 4 areas: Eat, Move, Care, Pay
3. Operating through a specific-purpose wallet:
 - ▶ Enabling public and private regulation
 - ▶ Earmarking funds to specific merchant verticals
4. Allowing fast design and deployment of new solutions



2020 figures

1. Like-for-like (€27bn reported)

A platform for good

A POWERFUL ENABLER OF SOCIAL AND RESPONSIBLE BEHAVIOR IN THE WORKING WORLD



EASE ACCESS TO HEALTHIER FOOD HABITS

Improve **employees' health and well-being** by securing their food budget and reducing financial barriers to healthy diets



>1.5bn
meals served every year
around the world



ENCOURAGE ECO-FRIENDLY CONSUMPTION

Reconcile **eco-friendly consumption and purchasing power** by distributing up to €250 to employees annually to purchase "green" goods



1 kg CO₂
saved per €1 spent⁽¹⁾



HELP TRANSITION TOWARD SUSTAINABLE COMMUTING

Incentivize employees to **shift toward greener commuting** by switching from private to public transportation or ride sharing



500,000t CO₂ avoided in
2019 in the US⁽²⁾



HELP TRANSPORTATION TO REDUCE ITS CO₂ FOOTPRINT

Support fleet managers in **reducing their CO₂ footprint** by enabling companies to measure their GHG emissions and offset them via certified carbon credits and reforestation projects



40 million kilometers
offset in 2020

1. With Ticket Ecochèque in Belgium, source: CO2Logic.

2. Estimation based on US Department of Transportation and US Environmental Protection Agency (EPA) data.

NEW SPECIFIC-PURPOSE MONEY PROGRAMS SET-UP IN RECORD TIME



An innovative e-voucher system to subsidize food for UK pupils

- ▶ A digital payment solution giving access to a large food network **built in 2 weeks** in April 2020
- ▶ **1.3 million British pupils** as beneficiaries
- ▶ £15 per week per eligible child to be spent on **food in dedicated networks**, delivering the equivalent of **128 million meals**
- ▶ **95% satisfaction rate** among users
- ▶ Edenred selected again for the relaunch of the program in January-March 2021



Department
for Education

Supporting local consumption through a quick, targeted solution

Employee Benefits can't be spent abroad, can't be saved and can support a targeted sector

Illustration:



Chèque Consommation (*Consumption voucher*) in Belgium

- Up to €300
- To be spent in a filtered network of local merchants in badly hit industries (hotels, restaurants, culture, sports)



Holiday voucher in Greece

- Up to €300
- To be used in a filtered network of local travel agents, hotels, restaurants

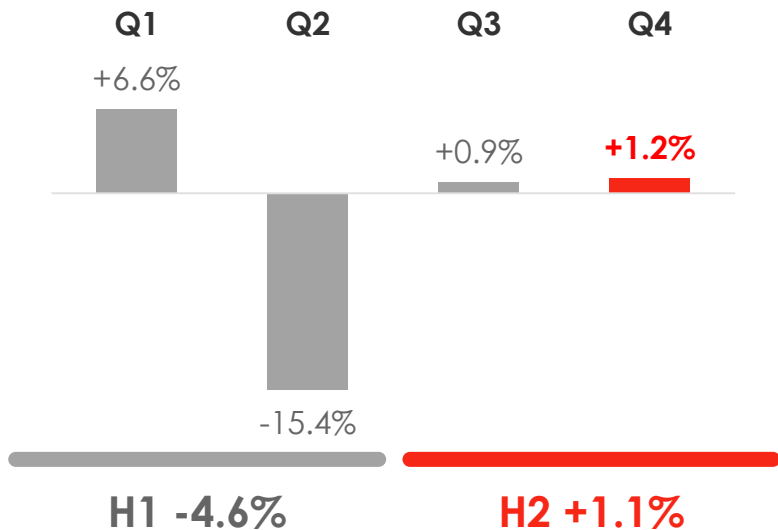


LIMITED IMPACT OF COVID CRISIS ON FULL-YEAR OPERATING REVENUE

GROUP OPERATING REVENUE

€1,423M, -1.6% L/L vs. 2019

Like-for-like Group operating revenue change vs. 2019.



EDENRED SHOWED RESILIENCE AT THE PEAK OF THE CRISIS AND CAPACITY TO REBOUND WHEN SITUATION RETURN TO NORMAL

- ▶ **Strong start to the year** with double-digit operating revenue growth until mid-March
- ▶ **In Q2 2020, impact of lockdown measures** mitigated by digital business continuity, positioning on essential needs and launch of new initiatives around earmarked funds
- ▶ **From June to October**
 - Fast recovery in Europe, with a good pick up in commercial activity
 - Mixed situation in Latin America due to more gradual easing of lockdowns
 - Positive contribution from Covid-19 specific-purpose programs
- ▶ **In the later part of the year**
 - Continued growth in Europe despite 2nd wave of lockdowns
 - Improvement of the situation in Latin America

EMPLOYEE BENEFITS AND FLEET & MOBILITY SOLUTIONS IMPROVED IN Q4 VS. Q3 DESPITE NEW WAVE OF LOCKDOWNS



€874m

-4.4% L/L

-10.3% as reported

L/L operating revenue change vs. 2019

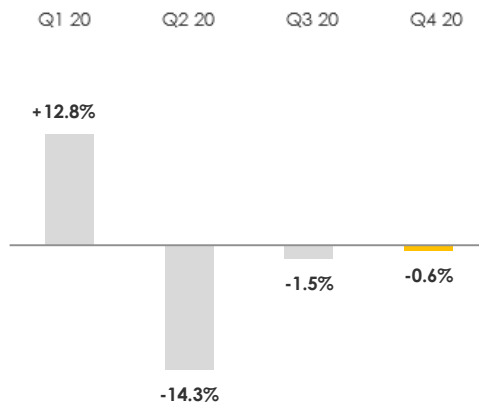


€355m

-1.2% L/L

-13.2% as reported

L/L operating revenue change vs. 2019

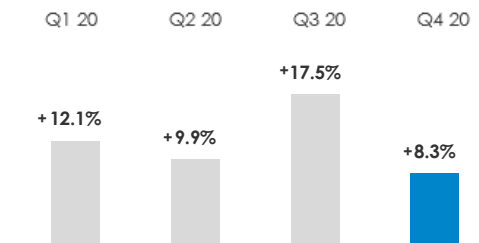


€194m

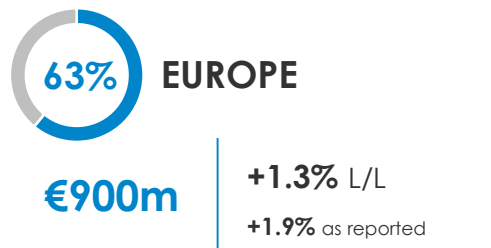
+11.8% L/L

+4.2% as reported

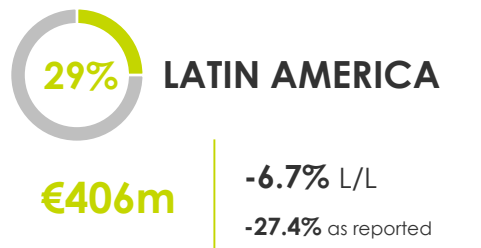
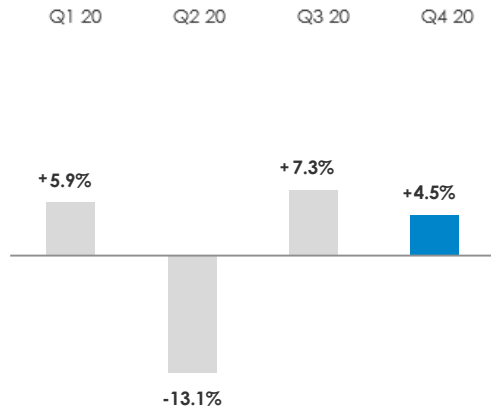
L/L operating revenue change vs. 2019



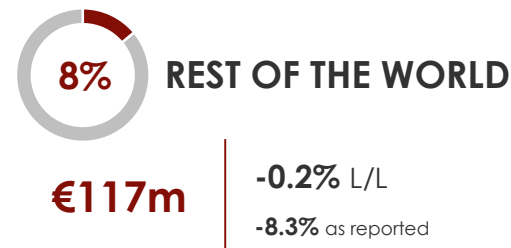
EUROPE GROWING DESPITE THE NEW WAVE OF LOCKDOWNS, AND GRADUAL RECOVERY IN OTHER REGIONS



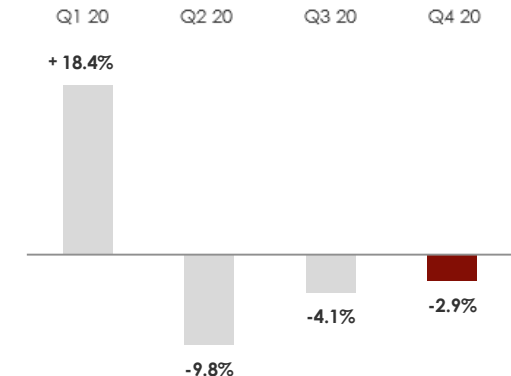
L/L operating revenue change vs. 2019



L/L operating revenue change vs. 2019



L/L operating revenue change vs. 2019



% of 2020 Group operating revenue

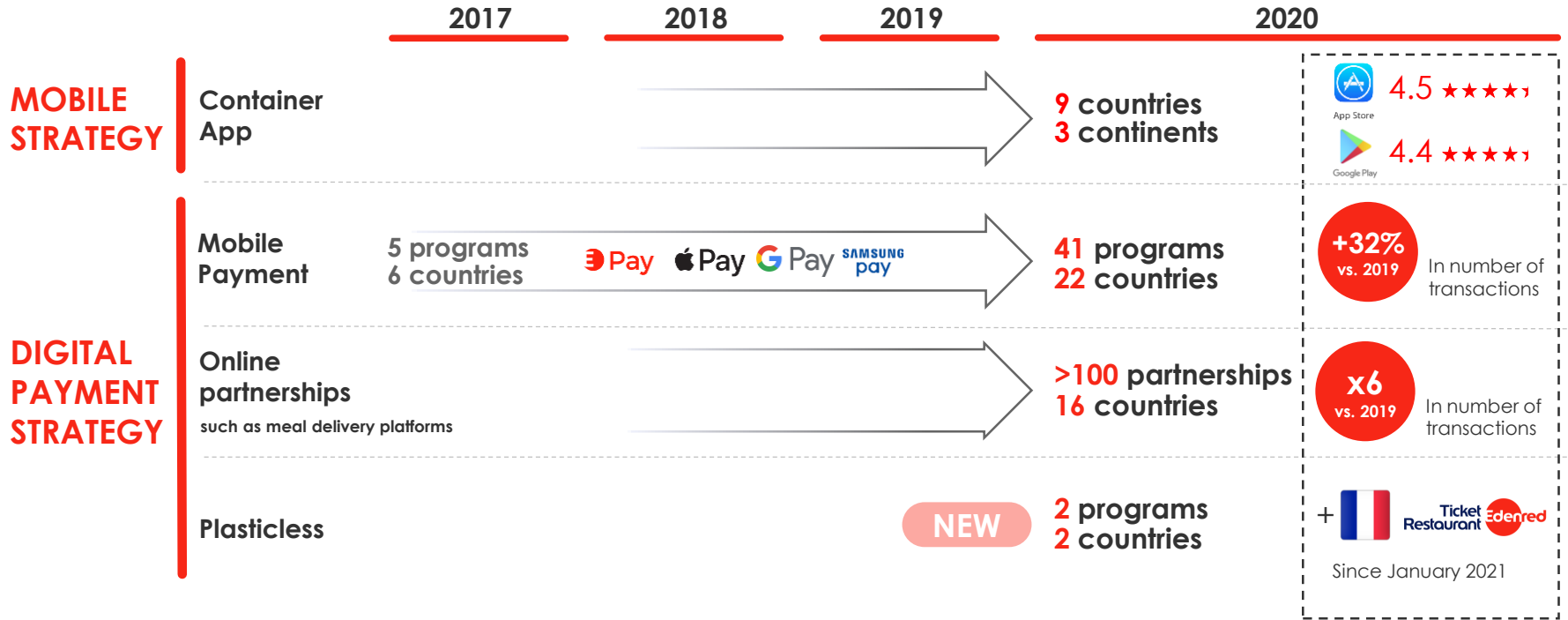
2020 Annual Results

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- 2. Enhancing the Group growth profile during the pandemic**
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In 2020, Edenred enhanced its growth profile:

- ▶ Strengthening its digital leadership
- ▶ Fostering its “Beyond Fuel” strategy
- ▶ Targeting new markets
- ▶ Investing in its key assets

A DIGITAL STRATEGY TO PROVIDE A SEAMLESS USER EXPERIENCE



BRINGING DIFFERENTIATION AND CROSS-SELLING OPPORTUNITIES

VALUE-ADDED SERVICES FOR TRANSPORTATION COMPANIES ACROSS EUROPE



UTA One – the most comprehensive electronic toll solution in Europe

- ▶ Supported in **12 countries**
- ▶ **4 new countries in 2021**: Norway, Sweden, Denmark and Switzerland



Integrating EBV Finance

- ▶ VAT and excise duty refund services
- ▶ Working with **31 European countries**

FACILITATING MAINTENANCE MANAGEMENT IN LATIN AMERICA

Key pain points for fleet managers

- ▶ Difficult finding reliable repair shops
- ▶ Lack of price reference
- ▶ Lack of technical know-how
- ▶ Inefficient and manual processes

Seamless experience throughout process

- ▶ Leveraging technology to integrate and automate complex workflow
- ▶ A qualified affiliated merchant network in Brazil
- ▶ Ongoing roll-out in Hispanic Latin America

Lowering Group revenue sensitivity to fuel price
by ~20%

BRINGING CANTEEN UP TO 2.0 – AN APPEALING CHOICE FOR BOTH EMPLOYEES AND EMPLOYERS

	Hours	Food choice	Location	Accessibility	Costs
Physical canteen 	fixed	limited	on-site	on-site at the canteen	mostly fixed
Ticket Restaurant Edenred 	ANYTIME	ANYTHING	ANYWHERE	ANYHOW	FLEXIBLE

▼

HIGHER COST EFFICIENCY

- ▶ Up to 20% savings vs. canteen
- ▶ Adapted to new working routines

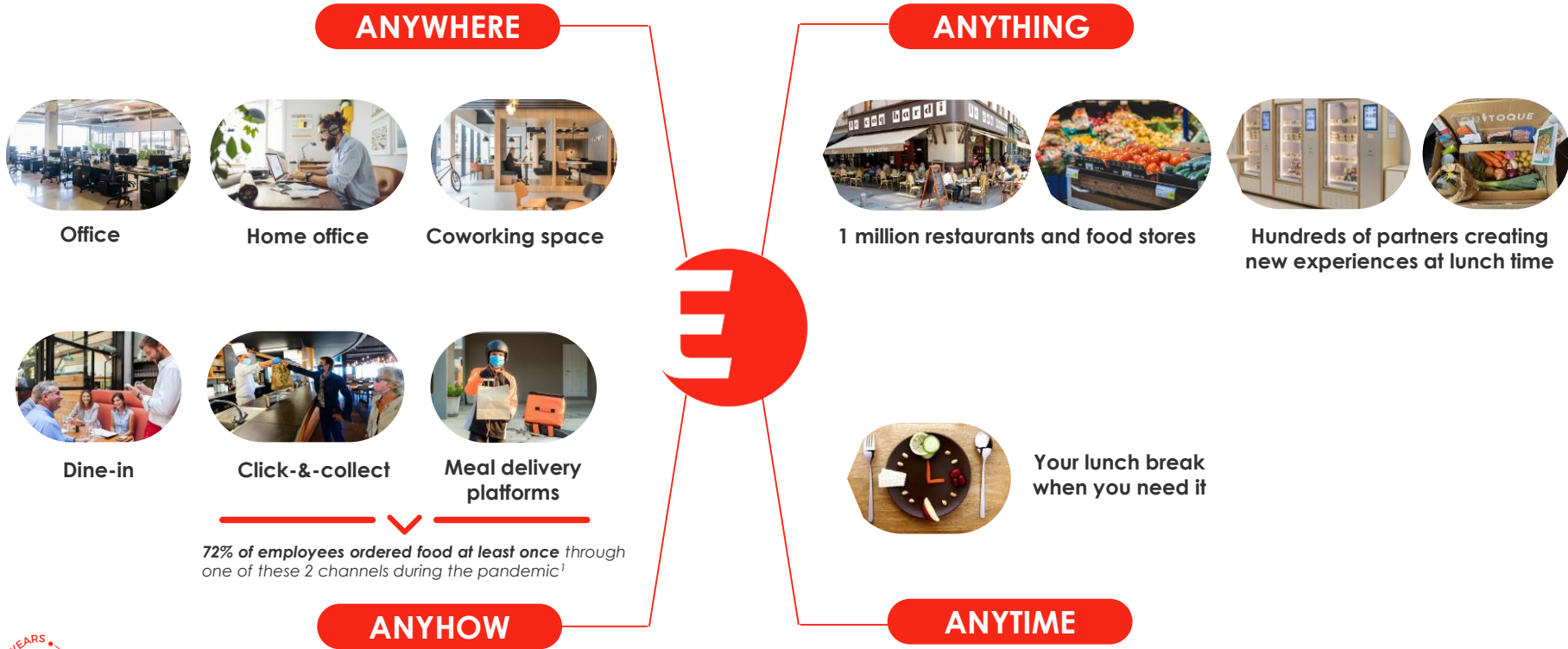
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HIGHER USER SATISFACTION

- ▶ 3x more "highly satisfied" vs. canteen
- ▶ ~20% more « satisfied and « highly satisfied » vs. canteen

Targeting new markets

BRINGING CANTEEN UP TO 2.0 – THE MOST COMPREHENSIVE AND FLEXIBLE FOOD OFFER WITH TICKET RESTAURANT



1. 2020 FOOD Barometer Survey.



CANTEEN 2.0 OFFERING NEW COMMERCIAL OPPORTUNITIES

Covid health restrictions accelerating the shift to virtual canteen

▶ Short-term wins during the pandemic

- ▶ To replace closed on-site cafeterias
- ▶ To maintain meal benefits when employees are mostly working from home

▶ Larger, longer-term opportunity to be seized with the definitive shift to virtual canteen

- ▶ First contracts signed **SIEMENS**  
- ▶ Encouraging pipeline, but long sales process due to catering contract duration, social dialogue and real estate strategy implications

Launch of a new food benefits program in the USA

- ▶ A corporate meal card program to **increase employers' attractiveness** and **improve workers' productivity and well-being** by securing a budget for food
- ▶ Exclusive **AnytimePay** feature providing **paycheck advances** for added financial well-being
- ▶ **Spotify** as the first client - additional contract signed and an **encouraging pipeline**



PURSUED INVESTMENT IN PEOPLE AND TECHNOLOGY

ENHANCED ATTRACTIVNESS AND ENGAGEMENT

Ongoing work on employer branding and employee well-being

- ▶ Launch of “Vibe with us” employer brand embodied by employees
- ▶ Full deployment of Edenred e-learning platform



e.g. in



ENHANCED TECHNOLOGICAL ASSETS

Pursued investment to support our ambitious technology and product innovation roadmap, with a 6% increase in our capital expenditures

- ▶ Mobile and full-digital payment strategy
- ▶ Seamless Brexit transition for PPS
- ▶ Strengthened IT security

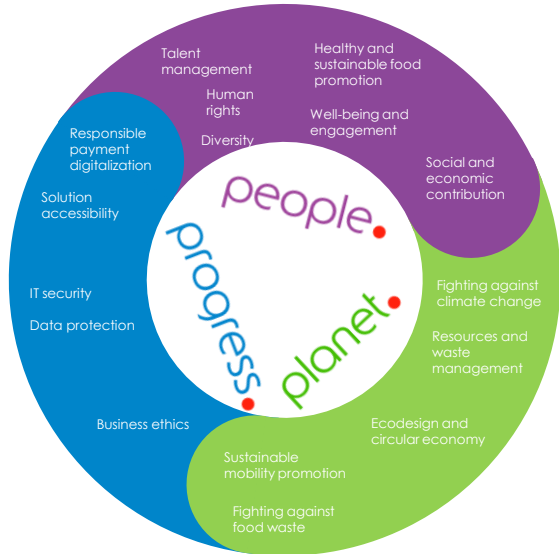


PPS | an Edenred company



Investing in key assets

A STRONG CSR COMMITMENT, CONTRIBUTING TO 12 U.N. SUSTAINABLE DEVELOPMENT GOALS



KEY ACHIEVEMENTS DESPITE PANDEMIC CONSTRAINTS

- ✓ **PEOPLE:** number of women in among executive positions reached **29% (+2pts L/L)**
- ✓ **PLANET:** intensity reduction (GHG¹/m²) vs. 2013 reached **-46%**, helped by the exceptional impact of work-from-home measures
- ✓ **PROGRESS:** Group-wide mandatory e-learning modules on anti-corruption, data protection and diversity
- ✓ **Undrawn revolving credit facility of €750m** tied for the first time to social and environmental criteria
 - ▶ **promoting healthy and sustainable eating habits**
 - ▶ **combating global warming**

2020 Annual Results

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Q4 & FY 2020 OPERATING REVENUE

1.6% organic decrease but strong negative currency effect

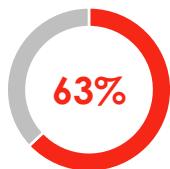
	Q4 2019	FY 2019
	€440m	€1,570m
LIKE-FOR-LIKE	+1.2%	-1.6%
Currency	-9.9%	-8.0%
Scope	0.0%	+0.3%
REPORTED	-8.7%	-9.4%
	— ∨ —	— ∨ —
	€402m	€1,423m
	Q4 2020	FY 2020

FY 2020 CURRENCY EFFECTS (IN €M)

BRL	(94)
MXN	(13)
Other currencies	(18)
Total impact	(125)

2020 OPERATING REVENUE – EUROPE

Strong resilience in 2020 with operating revenue up +1.3% like-for-like



€900m
in FY 20

+1.3%
L/L

+1.9%
as reported

L/L CHANGE

	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
France	+2.0%	-31.3%	+9.5%	+1.4%	-4.0%
Rest of Europe	+7.8%	-5.9%	+6.4%	+5.9%	+3.6%
Total Europe	+5.9%	-13.1%	+7.3%	+4.5%	+1.3%

Focus on Q4 performance

France

- ▶ **Stay-at-home measures/curfew restrictions back again** in Q4, although less impactful than in Q2 as mobility and consumption held up better
- ▶ **Continued ramp-up of meal delivery platforms** for Ticket Restaurant

Rest of Europe

- ▶ **Mid-single digit growth in Q4 despite health restrictions implemented in various countries**
- ▶ **Good performance** in Christmas gift campaigns
- ▶ **Good resilience by Fleet & Mobility Solutions**, especially for heavy fleet, with continued commercial success of value-added services (e.g. Toll)

2020 OPERATING REVENUE – LATIN AMERICA

Progressive recovery in a still challenging environment



€406m
in FY 20

-6.7%
L/L

-27.4%
as reported

L/L CHANGE

	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Brazil	+7.1%	-22.2%	-4.4%	-2.9%	-5.8%
Hispanic Latin America	+0.6%	-16.0%	-15.4%	-4.2%	-8.8%
Total Latin America	+5.2%	-20.4%	-7.6%	-3.3%	-6.7%

Focus on Q4 performance

Brazil

- ▶ Stay-at-home measures still in place leading to a slow recovery
- ▶ **Fleet & Mobility Solutions continued to deliver a robust performance in Q4**, with sustained expansion of the Maintenance and Toll offerings
- ▶ **Continued progression of meal delivery platform** app-to-app payment solutions

Hispanic Latin America

- ▶ **Still affected by lockdowns but first signs of a return to normal** during Q4
- ▶ **Mexico still impacted** by the epidemic, the rise in unemployment and a negative retail fuel price effect in Fleet & Mobility Solutions



2020 OTHER REVENUE

OTHER REVENUE

€42m in FY 20

vs. €56m in FY 19

- ▶ Lower interest rates worldwide
- ▶ Significant negative currency effects

Other revenue in €m	FY 2020	FY 2019	L/L change	Reported change
Latin America	23	32	-8.7%	-27.7%
Europe	15	17	-13.3%	-13.9%
Rest of the World	4	7	-23.5%	-42.1%
Total	42	56	-11.9%	-25.0%

Q4 & FY 2020 TOTAL REVENUE

	Q4 2019	FY 2019
	€456m	€1,626m
LIKE-FOR-LIKE	+0.6%	-2.0%
Currency	-10.1%	-8.1%
Scope	-0.1%	+0.2%
REPORTED	-9.6%	-9.9%
	— ∨ —	— ∨ —
	€412m	€1,465m
	Q4 2020	FY 2020

TOTAL REVENUE DETAILS (IN €M)

Q4 2020	Q4 20	Q4 19	L/L change	Reported change
Operating revenue	402	440	+1.2%	-8.7%
Other revenue	10	16	-18.1%	-34.8%
Total revenue	412	456	+0.6%	-9.6%

FY 2020	FY 20	FY 19	L/L change	Reported change
Operating revenue	1,423	1,570	-1.6%	-9.4%
Other revenue	42	56	-11.9%	-25.0%
Total revenue	1,465	1,626	-2.0%	-9.9%

2020 EBITDA: €580M

+2.5% L/L in H2 with the €100m+ cost savings/avoidance plan paying off

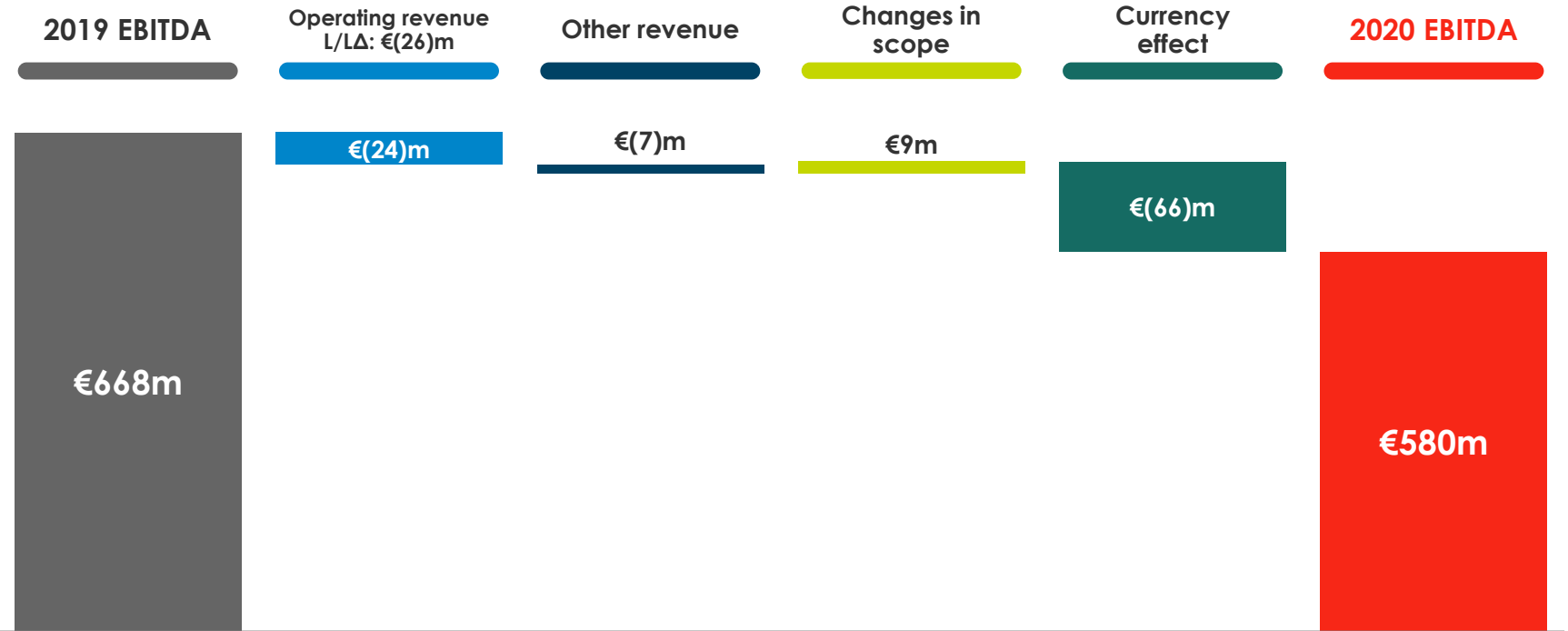
In € millions	2020	2019	L/L change	Reported change
Operating revenue	1,423	1,570	-1.6%	-9.4%
Other revenue (A)	42	56	-11.9%	-25.0%
Total revenue	1,465	1,626	-2.0%	-9.9%
Operating expenses	(885)	(958)	-0.2%	-7.7%
EBITDA	580	668	-4.6%	-13.2%
EBITDA margin	39.6%	41.1%	-1.1pts	-1.5pts
Operating EBIT (B)	413	489	-7.1%	-15.6%
Operating EBIT margin	29.0%	31.1%	-1.7pts	-2.1pts
EBIT (C)=(A)+(B)	455	545	-7.6%	-16.5%
EBIT margin	31.0%	33.5%	-1.9pts	-2.5pts

Cost dynamics

- ▶ **Success of the cost avoidance plan**
(above the €100m initially planned)

2020 EBITDA: €580M, DOWN 4.6% L/L AND 13.2% AS REPORTED

Negative currency effects explaining 75% of EBITDA decrease



2020 NET PROFIT: €238M

Net profit, Group share down €74m, in line with the decrease in EBITDA

In € millions	2020	2019	Reported change
EBITDA	580	668	-13.2%
D&A excluding PPA	(85)	(85)	
PPA	(40)	(38)	
EBIT	455	545	-16.5%
Share of net profit from equity-accounted companies	13	14	
Other income and expenses	(41)	(25)	
Operating profit including share of net profit from equity accounted companies	427	534	
Net financial expense	(37)	(35)	
Income tax expense	(124)	(153)	
Net profit attributable to non-controlling interests	(28)	(34)	
Net profit, Group share (A)	238	312	-23.7%
Weighted average number of shares outstanding (B) (in thousands)	244,338	240,767	
EPS, Group share [(A)/(B)] (in €)	0.97	1.30	-24.8%

Mainly comprising asset write-offs, restructuring costs, and “More than Ever” relief plan

2020 FREE CASH FLOW: €640M

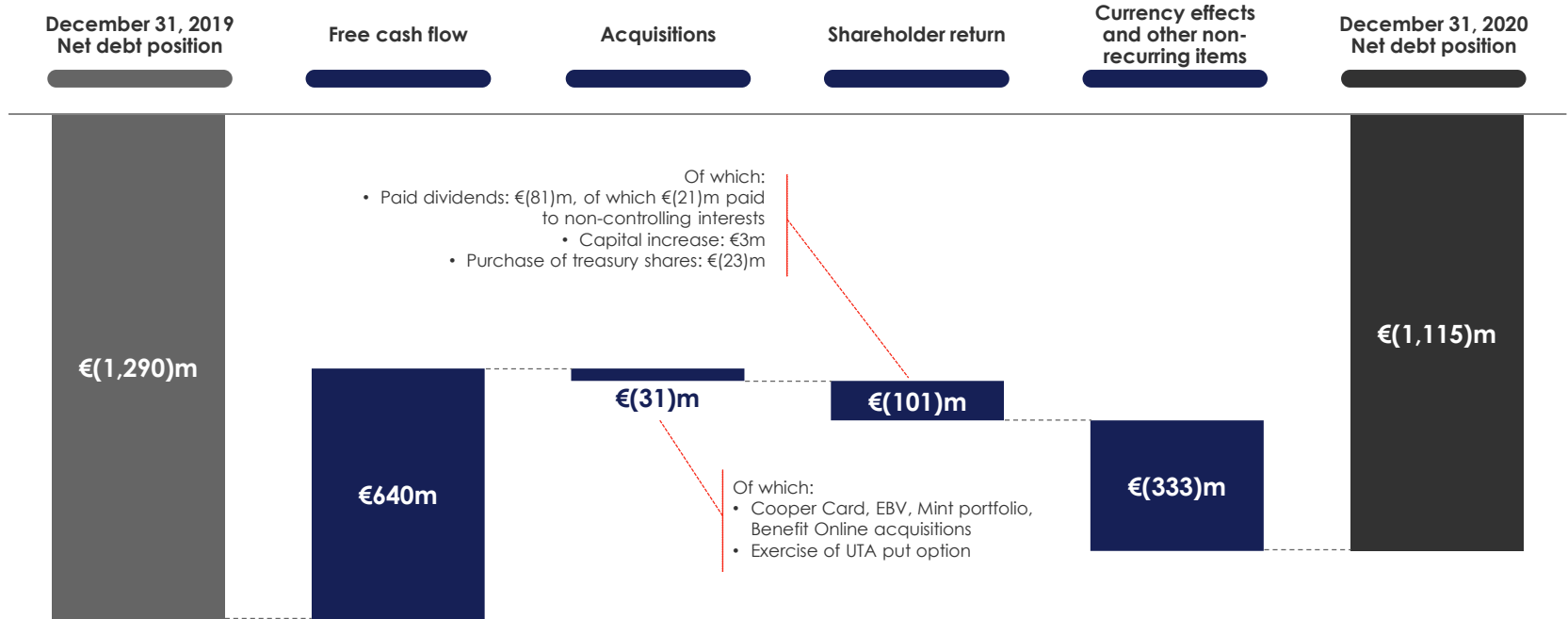
A business model ensuring profitable growth and a high level of cash generation

In € millions	2020	2019
EBITDA	580	668
Funds from operations (FFO)	475	524
Increase/(Decrease) in cash linked to changes in float	685	20
Decrease in WCR, excl. float	354	349
Increase in restricted cash	(770)	(395)
Recurring capex	(104)	(98)
Free cash flow (FCF)	640	400

- ▶ **Strong cash generation from operations (FFO +2.7% L/L)**
- ▶ **High level of cash inflow from working capital:**
 - **Float increase related to business growth at the end of the year**
 - **Temporary boost from float** due to higher prepaid solutions retention time (slightly more than 1 week)
- ▶ **Significant increase in restricted cash:**
 - Increase in float related to regulated programs (e.g. Ticket Restaurant in France)
 - Increase in negative WCR related to PPS external clients
- ▶ **6% selective capex increase to accelerate growth**

2020 YEAR-END NET DEBT: €(1,115)M

High level of cash flow generation leading to stable leverage ratio at 1.9x EBITDA



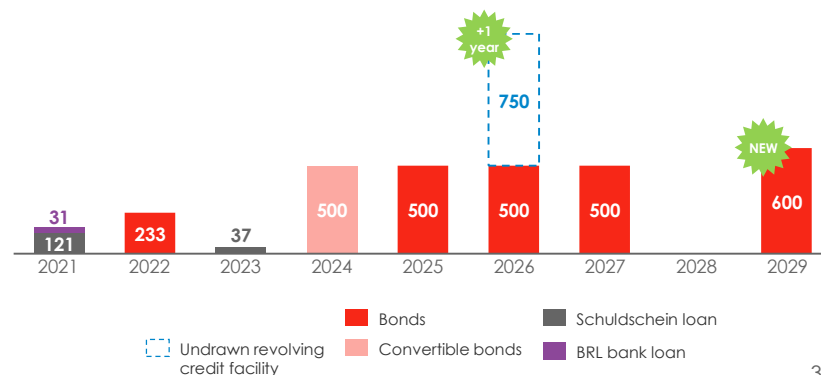
A ROBUST FINANCIAL POSITION

High level of liquidity and solid balance sheet

- ▶ **€4.9bn cash¹ and restricted funds on balance sheet**
 - June 2020: new **€600m 9-year bond** with record low interest rate (1.375%)
- ▶ **€1.75bn short-term financing options:**
 - **Undrawn revolving credit facility of €750m** tied to social and environmental criteria
 - Jan. 2021: **One-year extension - new maturity in 2026**
 - **Commercial paper authorization of €1bn** with €750m from short-term NEU CP and €250m from medium-term NEU MTN
- ▶ **No financial covenants**
- ▶ **More than €1bn M&A firepower**

Strong Investment Grade rating

- ▶ **BBB+ rating, Outlook stable confirmed by Standard & Poor's in May 2020**
- ▶ **5 bps cost of debt decrease, down to 0.8%**
- ▶ **No major debt repayments before 2024**
- ▶ **Increasing average debt maturity at ~5 years (+6 months vs. end-2019)**



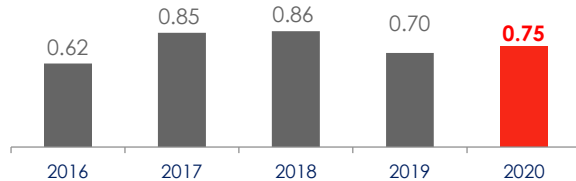
1. Includes cash, cash equivalents and other current financial assets

2020 DIVIDEND

Proposed at the 2021 General Meeting

€0.75 per share¹

+7.1% vs. 2019




A dividend consistent with the Group profile and performance

- ▶ Growth profile company
- ▶ Solid balance sheet and strong cash generation
- ▶ Ambition to quickly return to pre-Covid level and apply a progressive dividend policy

2020 Annual Results

1. Showing both resilience and a strong capacity to rebound
2. Enhancing the Group growth profile during the pandemic
3. Recording solid financial results despite Covid-19
4. **Paving the way for sustainable and profitable growth in 2021**



4 trends accelerated by the crisis
and **positioning Edenred well for**
the “post-Covid” world

Trends accelerated by the crisis bringing new opportunities

TREND #1: IN A MORE CONNECTED, DIGITAL & CONTACTLESS WORLD



EDENRED IS STRENGTHENING
ITS **DIGITAL LEADERSHIP** WITH
CONTINUOUS INNOVATION



>50% of global web traffic comes from mobile devices

▶ Plasticless programs, the next level of product digitalization in France, Finland and Spain

- No plastic, no paper, no delivery
- Issued in 24h, can be used directly via API/Mobile payment
- Perfectly suited to home-working
- No risk of loss or theft, always accessible through MyEdenred



▶ Benefit Xpress: accelerating employee benefits distribution in Taiwan

- A digital voucher solution designed to simplify the Employee Welfare Committee's work
- Efficiency for HR admin.: from a 45-day manual process to 1-day digital distribution
- Flexibility for the users to choose the benefits they want



Trends accelerated by the crisis bringing new opportunities

TREND #2: IN A MORE REMOTE WORKING WORLD



EDENRED IS DEVELOPING INNOVATIVE SOLUTIONS



1. Morgan Stanley research, 2020.
2. Harvard Business Review July 30, 2020.

>60% employees who have been working from home in the main European market would like to do it more in future¹

41% of managers skeptical on maintaining remote workers' motivation²

- ▶ From physical canteens to virtual ones



- ▶ Growing need to preserve link with employees



- ▶ New mobility solutions to increase workers' flexibility



- ▶ Potential new solutions for remote workers

Trends accelerated by the crisis bringing new opportunities

TREND #3: IN A WORLD SEEKING MORE RESPONSIBLE BEHAVIOR



EDENRED IS AN ENABLER OF RESPONSIBLE BEHAVIORS



90% of consumers expect strong CSR commitment from brands

► Encourage environmentally friendly consumption

- With Ticket Ecochèque in Belgium, increasing employees' purchasing power dedicated to "green" goods and services



► Embracing new mobility trends

- Including micromobility players and self-service bikes in new mobility employee benefits (e.g. New York Citi bikes, Lime scooters)



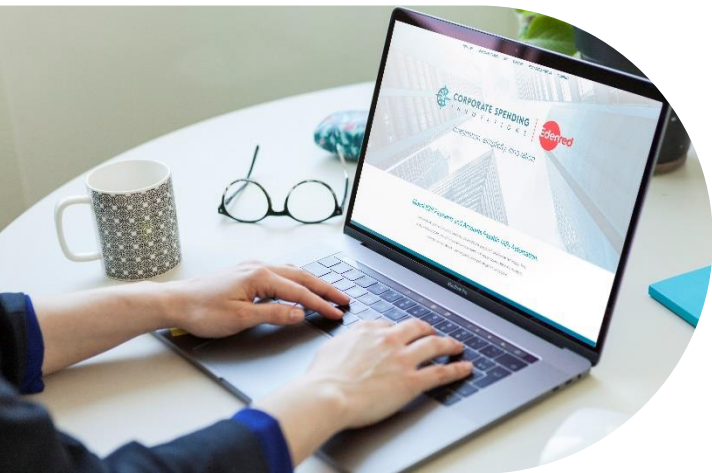
► Fighting against food waste

- Promoting restaurants and solutions helping to reduce food waste: Anti-gaspi label in France, Too good to go partnership



Trends accelerated by the crisis bringing new opportunities

TREND #4: IN A WORLD SEEKING MORE DIGITAL PAYMENTS



EDENRED IS DIGITALIZING B2B PAYMENTS



~50% of accounts payable in North America still paid by paper checks

Increased attractiveness for CSI full accounts payable (AP) cloud-based platform:

- **One platform for all your AP**
 - **Accessible everywhere** (incl. when working from home)
 - **Time and cost savings** by eliminating checks
 - **Accuracy, efficiency, control and security**
 - **Easier payment reconciliation**
- ▶ **Accelerated integration with a wide payment & service ecosystem (e.g. banks, software)**
- sage Intacct** *Expanded partnership with Sage in Q1 2021 – providing fully embedded, integrated payables solution powered by CSI*
- ▶ **Strong commercial dynamic, leveraging both direct and indirect sales channels**
 - ▶ **Targeting new verticals (e.g. utilities, real estate) and mitigating volume decreases in the existing portfolio**



Edenred is poised for **sustainable**
and profitable growth in 2021

BUSINESS EXCELLENCE AND INNOVATION, COUPLED WITH STRONG FUNDAMENTALS AND FAVORABLE TRENDS TO MORE THAN COMPENSATE FOR MACRO SLOWDOWN

- + Accelerated favorable macro trends impacting the working world
 - + Strong innovation capacity and agility leveraging Edenred intermediation platform
 - + Strong business and financial fundamentals
 - + More than €1bn firepower for selective M&A
-
- **Some macro-economic headwinds**
(e.g. higher unemployment rate, gradual GDP recovery)



**Generate
sustainable and
profitable growth**

GROWTH TO KEEP ACCELERATING FROM H2 2020 LEVEL DESPITE A STILL UNCERTAIN SITUATION IN 2021

A still uncertain situation

- ▶ **Conditions and length of time** before returning to normal still uncertain, with **new lockdowns and restrictions still in place** (e.g. France, UK, Germany, Brazil)

Leveraging business excellence and innovation to further grow in 2021

- ▶ **Expected strong resilience in Q1 despite a high comparison basis vs. 2020, as Edenred grew double-digit until mid-March 2020**
- ▶ **Comparison basis will favor growth in Q2 despite possible late lockdowns and economic slowdown**
- ▶ **A better environment in H2, as soon as vaccination campaigns pay off and economic activity picks up, will support growth for Edenred**

L/L EBITDA growth in 2021 to be
minimum **+6%**



APPENDICES

PLATFORM FOR GOOD

Creating virtuous ecosystems and contributing to sustainable development

FOR EMPLOYEE USERS

- Purchasing power & well-being
- Simplicity of usage
- No cash advances

FOR CORPORATE CLIENTS

- Attractiveness & retention
- Productivity
- Security & control
- Detailed reports & analytics
- Simple management process

FOR PARTNER MERCHANTS

- Traffic generator
- Easier payment reconciliation
- Increased visibility
- More stickiness

FOR PUBLIC AUTHORITIES

- Formalization of the economy/local job creation
- Reduced administrative burden
- Encourage responsible behavior (e.g. CO₂ emission reduction, paperless)
- Less fraud

**IMPROVE EMPLOYEE
WELL-BEING**

**INCREASE COMPANIES'
ATTRACTIVENESS AND
EFFICIENCY**

**VITALIZE THE ECONOMY
AND LOCAL
EMPLOYMENT**

**ENHANCE THE EFFECTIVENESS
& TRACEABILITY OF PUBLIC
POLICIES**

EDENRED: PLATFORM FOR GOOD

A strong commitment to social responsibility

people.

	2022	2030
TRAINING - % employees who took at least one course	80%	85%
DIVERSITY - % women among executive positions	25%	40%
OUTREACH - Number of days of volunteering	1,000	5,000
NUTRITION - % food users and merchants educated	50%	85%

planet.

EMISSIONS - % intensity reduction vs. 2013 (GHG ¹ /m ²)	26% (SBTI ²)	52% (SBTI ²)
SERVICES - Number of environmentally friendly services	20	1 / country
SOLUTIONS - % eco-designed / recycled solutions	35%	70%

progress.

ETHICS - % employee endorsement of Ethics Charter	100%	WMEC ³
DATA PROTECTION - % subsidiaries under common standard of compliance and employees educated about personal data issues	100% Group	Binding corporate rules and certification
QUALITY - % subsidiaries quality-management-certified	50%	85%



1. GHG: Greenhouse gas.
 2. SBTi: Science Based Targets Initiatives – based on COP21 targets.
 3. WMEC: World's Most Ethical Company.

EDENRED: PLATFORM FOR GOOD

A recognized commitment, with advanced and above industry average rating



FTSE4Good

WE SUPPORT



OPERATING REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Europe	228	213	183	209	224	208	265	254	900	884
France	70	69	41	59	64	59	78	77	253	264
Rest of Europe	158	144	142	150	160	149	187	177	647	620
Latin America	121	129	82	140	95	139	108	151	406	559
Rest of the world	34	28	27	32	27	32	29	35	117	127
Operating revenue	383	370	292	381	346	379	402	440	1,423	1,570

In %	Q1		Q2		Q3		Q4		FY	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	+6.9%	+5.9%	-12.3%	-13.1%	+7.9%	+7.3%	+4.5%	+4.5%	+1.9%	+1.3%
France	+2.0%	+2.0%	-31.3%	-31.3%	+9.5%	+9.5%	+1.4%	+1.4%	-4.0%	-4.0%
Rest of Europe	+9.3%	+7.8%	-4.7%	-5.9%	+7.2%	+6.4%	+5.9%	+5.9%	+4.4%	+3.6%
Latin America	-5.6%	+5.2%	-41.9%	-20.4%	-31.8%	-7.6%	-28.5%	-3.3%	-27.4%	-6.7%
Rest of the world	+18.9%	+18.4%	-15.0%	-9.8%	-14.9%	-4.1%	-18.0%	-2.9%	-8.3%	-0.2%
Operating revenue	+3.5%	+6.6%	-23.4%	-15.4%	-8.6%	+0.9%	-8.7%	+1.2%	-9.4%	-1.6%

OTHER REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Europe	4	4	4	4	4	4	3	5	15	17
France	2	2	1	1	2	1	1	2	6	6
Rest of Europe	2	2	3	3	2	3	2	3	9	11
Latin America	7	7	4	7	6	8	6	9	23	32
Rest of the world	1	1	1	2	1	2	1	2	4	7
Other revenue	12	13	9	13	11	14	10	16	42	56

In %	Q1		Q2		Q3		Q4		FY	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	+2.7%	+2.4%	-15.1%	-14.2%	-20.6%	-20.2%	-20.0%	-18.7%	-13.9%	-13.3%
France	-5.8%	-5.8%	-1.8%	-1.8%	-2.0%	-2.0%	-4.2%	-4.2%	-3.5%	-3.5%
Rest of Europe	+9.0%	+8.5%	-22.8%	-21.4%	-29.9%	-29.3%	-27.5%	-25.6%	-19.7%	-18.8%
Latin America	-11.3%	-3.2%	-29.3%	-7.4%	-21.6%	+3.0%	-43.9%*	-23.3%*	-27.7%	-8.7%
Rest of the world	-24.0%	-20.1%	-54.6%	-48.2%	-59.8%	-36.1%	-22.6%	+18.9%	-42.1%	-23.5%
Other revenue	-8.4%	-3.4%	-27.9%	-14.7%	-26.4%	-9.9%	-34.8%*	-18.1%*	-25.0%	-11.9%

* Q4 2019 has been impacted by a retroactive effect related to a change in revenue classification in Brazil. Some revenues related to merchant fast reimbursement are now recognized as Operating revenue vs. Other revenue. Neutral effect on 2019 full-year revenue.

Excluding revenue classification change in Brazil, other revenue in Q4 is up 44.6% like-for-like and 5.8% as reported in Latin America, and up 14.8% like-for-like and down 8.6% as reported for the Group.

REVENUE CLASSIFICATION CHANGE IN BRAZIL – PRO FORMA FIGURES

Group Operating Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	369	379	377	445	1 570
Pro forma 2019	370	381	379	440	1 570

Group Other Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	14	15	16	11	56
Pro forma 2019	13	13	14	16	56

Latin America Operating Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	128	138	137	156	559
Pro forma 2019	129	140	139	151	559

Latin America Other Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	9	9	10	4	32
Pro forma 2019	7	7	8	9	32

TOTAL REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Europe	232	217	187	213	228	212	268	259	915	901
France	72	71	42	60	66	60	79	79	259	270
Rest of Europe	160	146	145	153	162	152	189	180	656	631
Latin America	128	137	86	147	101	147	114	160	429	591
Rest of the world	35	29	28	34	28	34	30	37	121	134
Total revenue	395	383	301	394	357	393	412	456	1,465	1,626

In %	Q1		Q2		Q3		Q4		FY	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	+6.9%	+5.9%	-12.4%	-13.1%	+7.3%	+6.6%	+4.1%	+4.1%	+1.6%	+1.0%
France	+1.8%	+1.8%	-30.5%	-30.5%	+9.2%	+9.2%	+1.3%	+1.3%	-4.0%	-4.0%
Rest of Europe	+9.3%	+7.8%	-5.1%	-6.1%	+6.5%	+5.6%	+5.3%	+5.3%	+4.0%	+3.2%
Latin America	-5.9%	+4.7%	-41.3%	-19.7%	-31.3%	-7.0%	-29.5%	-4.5%	-27.4%	-6.8%
Rest of the world	+16.8%	+16.5%	-17.0%	-11.7%	-17.5%	-5.9%	-18.2%	-2.0%	-10.0%	-1.3%
Total revenue	+3.1%	+6.3%	-23.6%	-15.5%	-9.3%	+0.5%	-9.6%	+0.6%	-9.9%	-2.0%

EBITDA, OPERATING EBIT & EBIT

<i>In € millions</i>	2020	2019	Reported	L/L (excl. Venezuela)
Europe	375	359	+4.3%	+3.9%
<i>France</i>	87	86	+0.4%	+0.4%
<i>Rest of Europe</i>	288	273	+5.5%	+4.9%
Latin America	191	275	-30.5%	-8.3%
Rest of the world	27	42	-34.8%	-28.7%
Others	(13)	(8)	-55.5%	-112.7%
Total EBITDA	580	668	-13.2%	-4.6%

<i>In € millions</i>	2020	2019	Reported	L/L (excl. Venezuela)
Europe	293	280	+4.7%	+4.7%
<i>France</i>	60	59	+1.1%	+1.1%
<i>Rest of Europe</i>	233	221	+5.7%	+5.7%
Latin America	135	204	-33.8%	-11.3%
Rest of the world	7	19	-65.1%	-62.4%
Others	(22)	(14)	-54.1%	-88.0%
Total Operating EBIT	413	489	-15.6%	-7.1%

<i>In € millions</i>	2020	2019	Reported	L/L (excl. Venezuela)
Europe	308	297	+3.6%	+3.7%
<i>France</i>	66	65	+0.7%	+0.7%
<i>Rest of Europe</i>	242	232	+4.5%	+4.5%
Latin America	158	236	-33.0%	-11.0%
Rest of the world	11	26	-59.3%	-52.6%
Others	(22)	(14)	-54.1%	-88.0%
Total EBIT	455	545	-16.5%	-7.6%

FY 2020 CASH FLOW STATEMENT

<i>(in € millions)</i>	FY 2020	FY 2019
+ Net profit attributable to owners of the parent	238	312
+ Non-controlling interests	28	34
+ Dividends received from equity-accounted companies	16	9
- Difference between income tax paid and income tax expense	(2)	(8)
- Non-cash income and expenses	195	177
= Funds from operations before other income and expenses (FFO)	475	524
+ Decrease (Increase) in working capital	1 039	369
+ Recurring decrease (Increase) in restricted cash	(770)	(395)
= Net cash from (used in) operating activities	744	498
- Recurring expenditure	(104)	(98)
= Free cash flows (FCF)	640	400

SUMMARIZED BALANCE SHEET

As of December 31, 2020

<i>In € millions</i>	Dec 20	Dec 19	<i>In € millions</i>	Dec 20	Dec 19
Goodwill	1,457	1 604	Total equity	(1,134)	(1,043)
Intangible assets	655	706	Gross debt and other financial liabilities	3,391	3,163
Property, plant & equipment	148	169	Provisions and deferred tax	178	239
Investments in associates	64	69	Funds to be redeemed (float)	4,874	5,161
Other non-current assets	181	169	Working capital excl. float (liabilities)	2,119	1 366
Float (Trade Receivables, net)	1,170	2,142	Total equity and liabilities	9,428	8,886
Working capital excl. float (assets)	899	290			
Restricted cash	2,578	1,864			
Cash and cash equivalents and other current financial assets	2,276	1,873			
Total assets	9,428	8,886			
Net debt	1,115	1 290	Total working capital o/w float	4,924	4,095
				3,704	3,019

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates															Spot rate as of 31.12.2020	Spot rate as of 31.12.2019
	Q1 2020	Q1 2019	2020 vs. 2019 Change (in %)	Q2 2020	Q2 2019	2020 vs. 2019 Change (in %)	Q3 2020	Q3 2019	2020 vs. 2019 Change (in %)	Q4 2020	Q4 2019	2020 vs. 2019 Change (in %)	FY 2020	FY 2019	2020 vs. 2019 Change (in %)		
Brazilian real (BRL)	4.87	4.28	-12.2%	5.96	4.41	-26.1%	6.26	4.41	-29.5%	6.49	4.56	-29.7%	5.89	4.41	-25.1%	6.37	4.52
Mexican Peso (MXN)	21.83	21.80	-0.1%	25.96	21.50	-17.2%	25.78	21.60	-16.2%	24.58	21.32	-13.3%	24.54	21.55	-12.1%	24.42	21.22
Argentine Peso (ARS)	69.34	48.67	-29.8%	88.45	48.01	-45.7%	106.92	91.46	-14.5%	148.31	80.91	-45.4%	103.26	67.26	-34.9%	103.26	67.26
British Pound Sterling (GBP)	0.86	0.87	1.4%	0.89	0.87	-1.6%	0.90	0.90	-0.3%	0.90	0.86	-4.9%	0.89	0.88	-1.4%	0.90	0.85
Turkish Lira (TRY)	6.72	6.11	-9.1%	7.59	6.60	-13.1%	8.41	6.31	-25.0%	9.49	6.42	-32.4%	8.05	6.36	-21.0%	9.11	6.68
US Dollar (USD)	1.10	1.14	3.0%	1.10	1.12	2.1%	1.17	1.11	-4.8%	1.20	1.11	-7.5%	1.14	1.12	-2.0%	1.23	1.12
Bolivar Sovereign (VES)	77 922	2 992	-96.2%	186 412	5 793	-96.9%	335 546	15 917	-95.3%	904 067	34 335	-96.2%	375 987	14 759	-96.1%	1 303 311	51 471

2020 EBIT sensitivity to a +5% change

BRL

~€5.5m

2021 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2021
<i>Working days</i>	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	-1	1	0	0	0
Latin America	-2	1	0	0	-1
Rest of the world	-1	0	-1	0	-2
TOTAL	-1	1	0	0	0

We
connect,
You
win

A large, solid red circle is positioned in the center of the text, overlapping the word "You". The circle is partially behind the text, creating a layered effect.