



2019 ANNUAL RESULTS

February 26, 2020

EXECUTIVE SUMMARY

Edenred, the everyday companion for people at work

- A unique platform of services and payment benefiting all stakeholders, to generate sustainable and profitable growth

2019: a successful start to Next Frontier strategic plan (2019-2022)

- **Scale:** Increased penetration, especially among SMEs, Employee Benefits take-up rate up 32 bps
- **Innovation:** App-to-app payment API available in 4 new countries, live with more than 40 partners
- **M&A:** Several acquisitions enhancing Scale and Innovation in all business lines (e.g. CSI, TRFC, Easy Welfare)
- **Transformation:** New action plan around Edenred's employee engagement, corporate and social responsibility and customer centricity

Next Frontier annual medium-term financial targets met in 2019

- **14% L/L operating revenue growth** (vs an annual objective >8%) with **double-digit growth in all business lines and all regions**
- **14% L/L EBITDA growth** (vs an annual objective >10%), leading to an **EBITDA of €668m**, up **25%** as reported
- **65% FCF/EBITDA conversion rate¹** (vs an annual objective >65%)

2019, another record year

- **Total revenue: €1,626m, up 18%**
- **EBIT: €545m, up 18%**, in line with 2019 EBIT guidance of between €520m and €550m
- **Net profit, Group share: €312m, up 23%**
- **A record high proposed dividend: 0.87€² per share**
- **Funds from operations: €524m, up 31%**
- **Leverage ratio :1.9x (Strong Investment grade)**, leaving room for further acquisitions

Edenred expects sustained growth in all business lines and all geographies this year and confirms annual medium-term targets for 2020



1. At constant regulations and methodologies
2. To be proposed at the Shareholders Meeting of May 7, 2020

Agenda

1. **Entering a New Phase of Growth**
2. Q4 & FY 2019 Financial Results
3. 2020 Outlook & Conclusion





Edenred's vision



The **everyday**

companion for

people at work





MEXICO



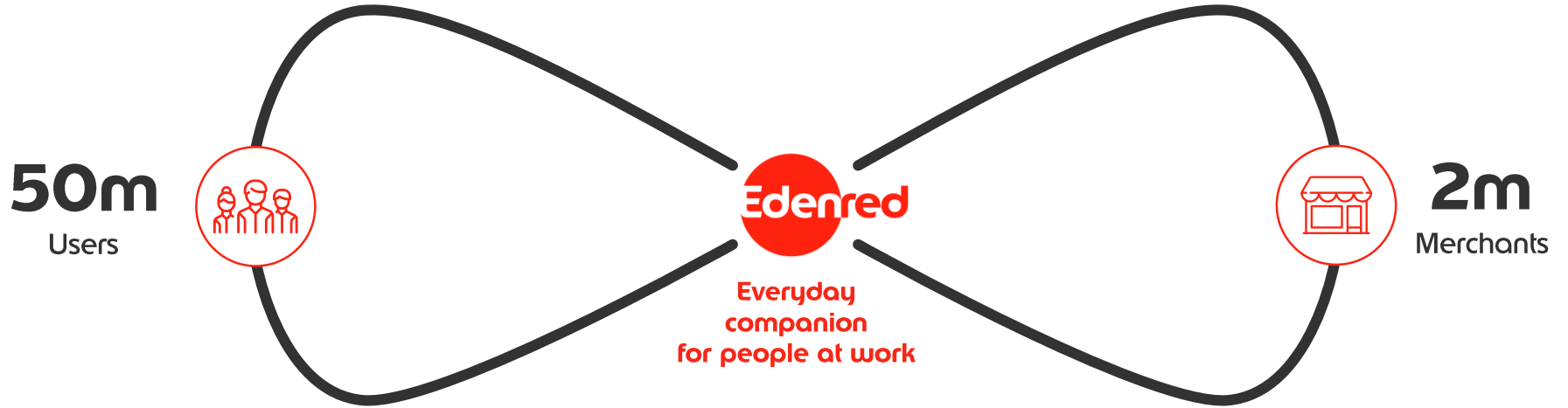
**Edenred's vision is powered
by a unique platform**

The Edenred platform is unique

1. B2B2C go-to-market model
2. Solving inefficiencies for people at work in 4 universes: Eat, Move, Care, Pay
3. Operating through a specific-purpose wallet:
 - ▶ Enabling public and private regulations
 - ▶ Earmarking funds for specific merchant verticals

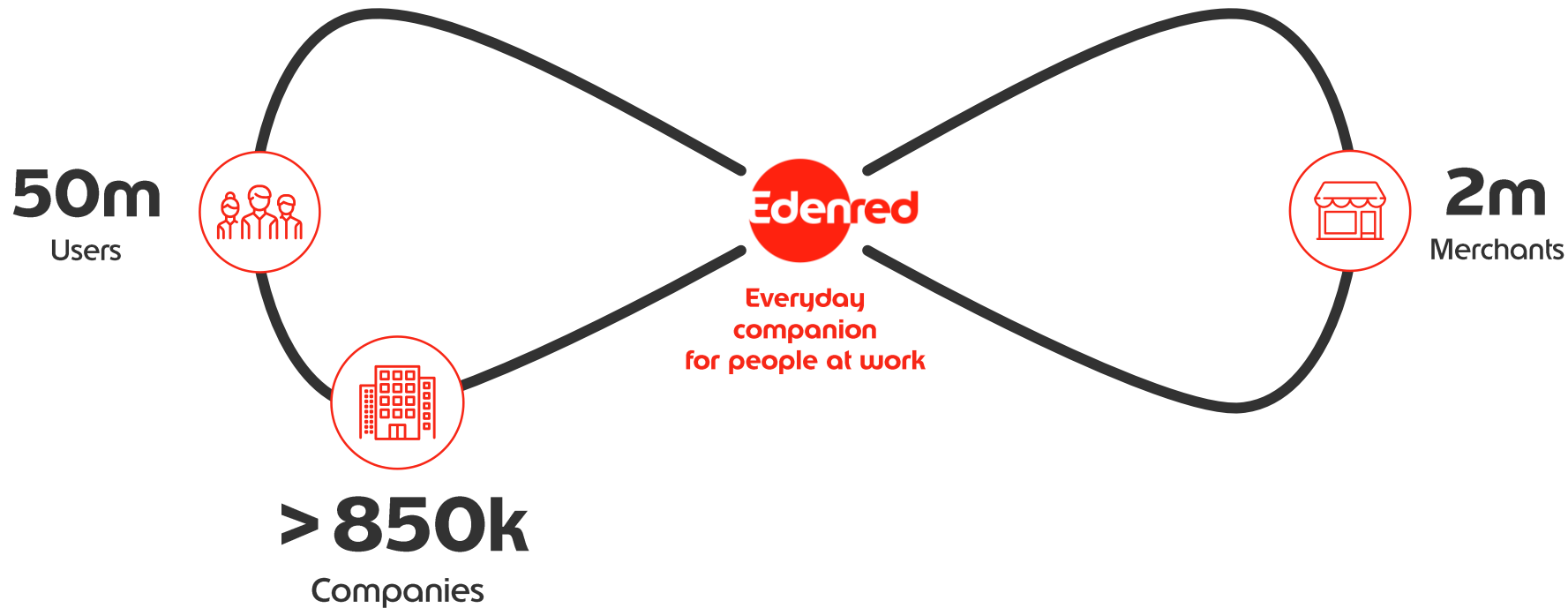
EDENRED PLATFORM

Services and payment platform for people at work



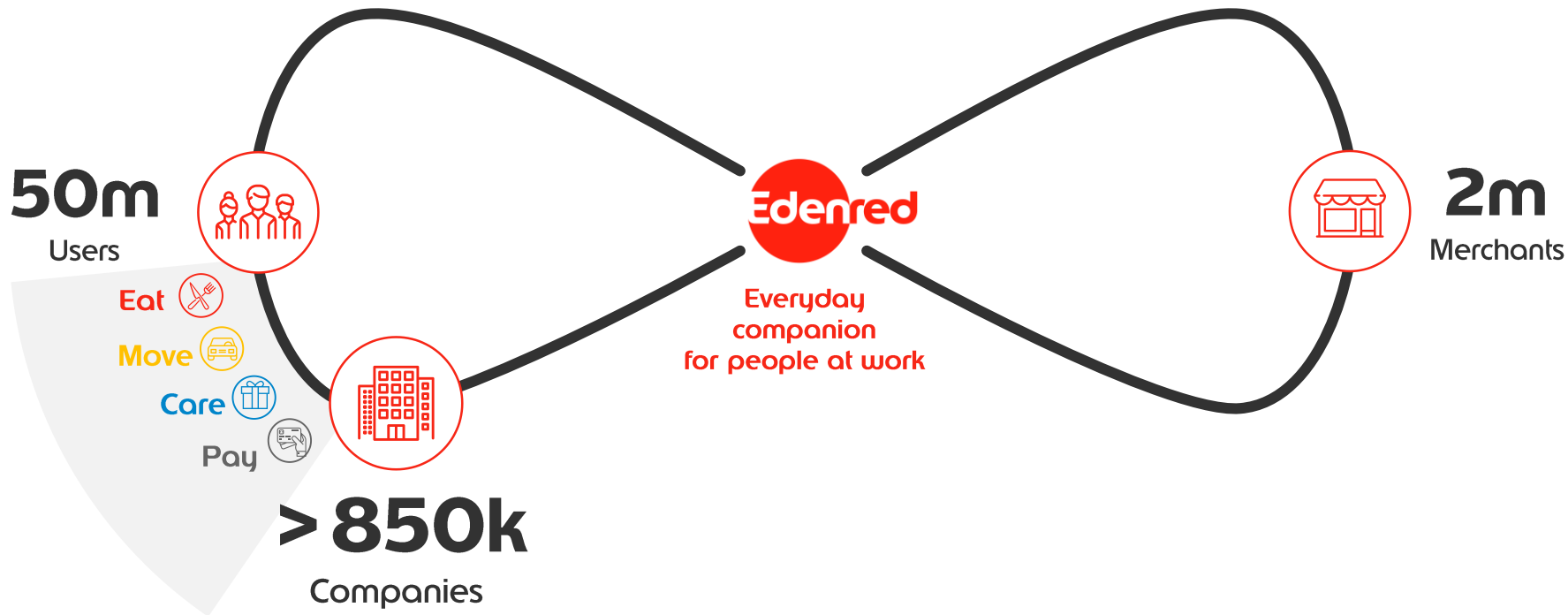
A UNIQUE PLATFORM

B2B2C go-to-market model



A UNIQUE PLATFORM

Solving inefficiencies for people at work in 4 universes



A UNIQUE PLATFORM

Enabling both public and private regulations

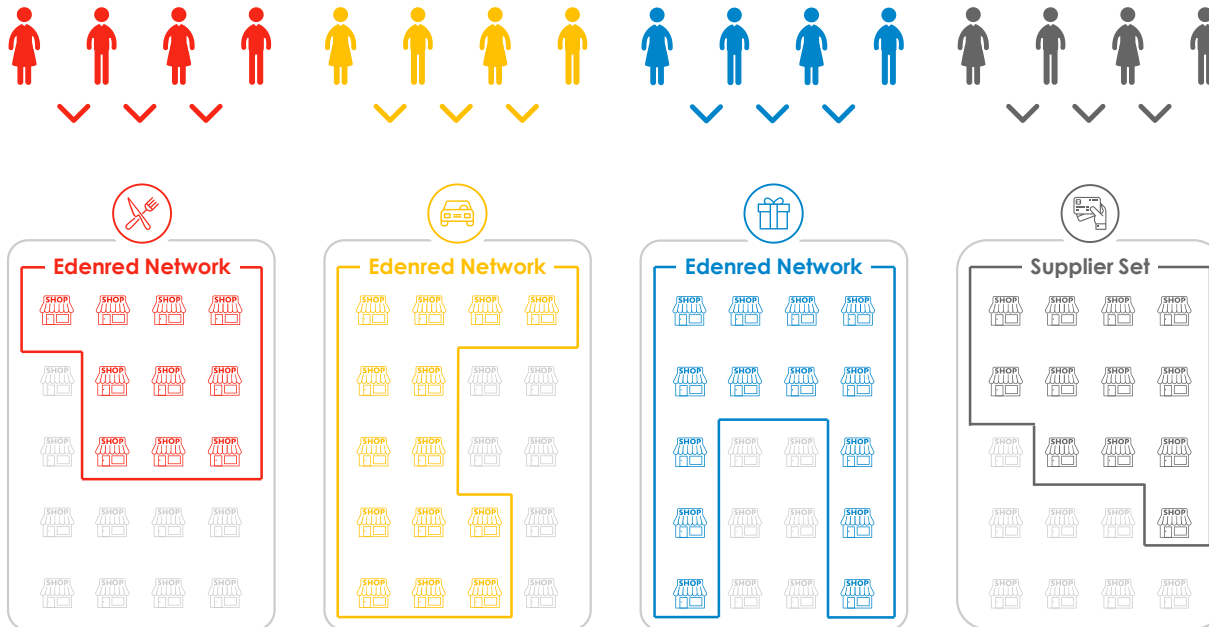
	GENERAL PURPOSE UNIVERSAL PAYMENT	Edenred SPECIFIC-PURPOSE SOLUTIONS		
		DIGITAL MEAL VOUCHER	FUEL SOLUTION	ACCOUNTS PAYABLE
Regulation	None	Public	Private	Private
Where?	Anywhere	Affiliated restaurants only	Affiliated service stations only	Corporate supplier only
When?	Anytime	Working days only	Based on fleet manager decision	Customized validity period
What?	Anything	Meal	Energy defined by fleet manager ²	Specific supplier invoice
How much?	No price cap	Daily amount ¹	Daily amount defined by fleet manager	Specific supplier invoice amount



1. France example: €19
2. Diesel / gasoline / other

A UNIQUE PLATFORM

Earmarking funds toward specific merchant verticals



For partner merchants

▶ A key traffic generator

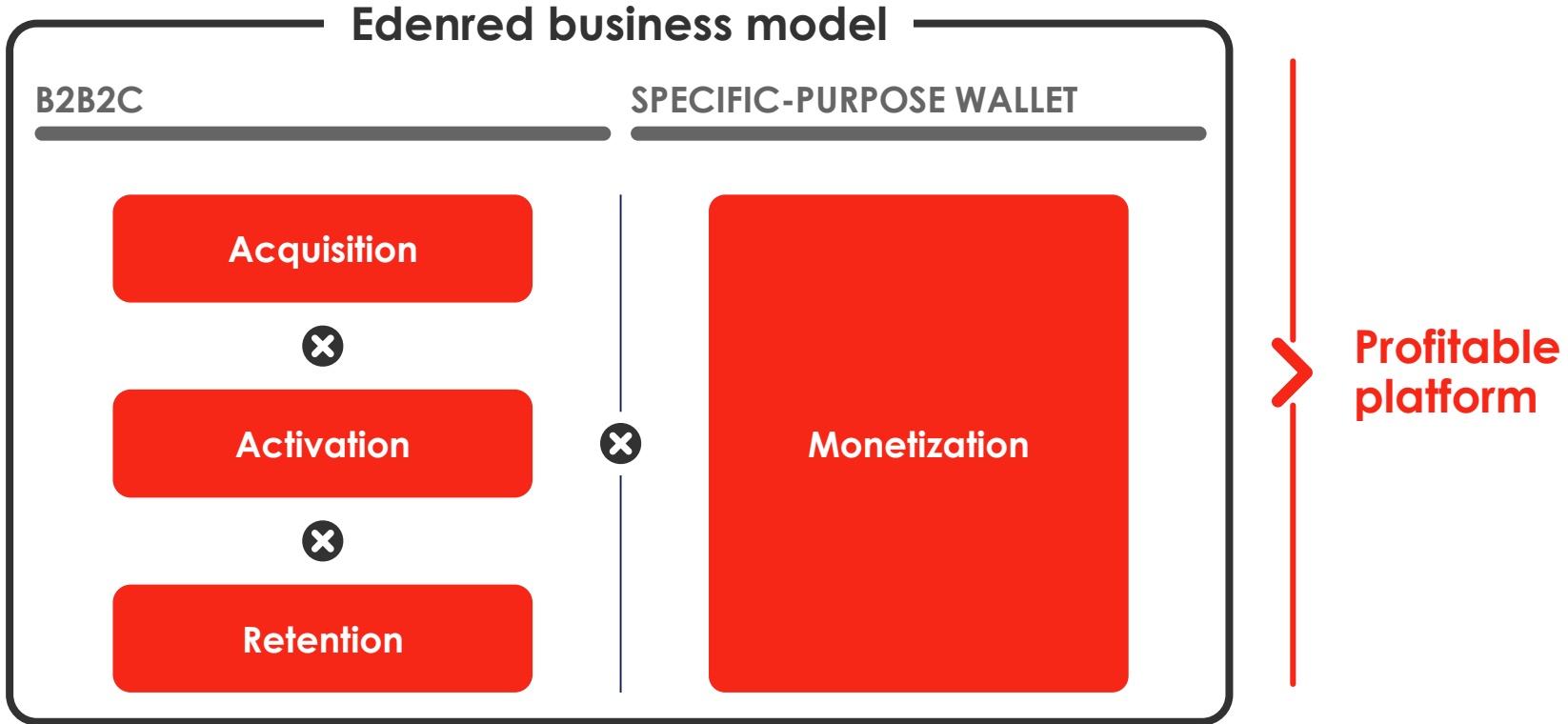
For Edenred

▶ Monetization power



**This unique platform makes
Edenred's business model
profitable & sustainable**

EDENRED'S PROFITABLE BUSINESS MODEL



A SUSTAINABLE BUSINESS MODEL WITH HIGH BARRIERS TO ENTRY

Much more than a payment company



**HIGHLY FRAGMENTED
B2B CUSTOMER BASE**

Dealing
with:

>850,000 B2B
customers

and their **50m**
employees



**HIGH LEVEL OF USE-
CASE COMPLEXITY**

Managing
a multi-local portfolio:

250+ programs

in **46+** countries

and **4** product lines



**LARGE NETWORK
EFFECT**

Orchestrating
a platform at scale:

50m users

and **2m** merchants



**A TRUST
BUSINESS**

Managing
for 50+ years:

€31bn in 2019
on behalf of
employees,
companies and
partner merchants



**Edenred platform is a powerful
enabler of social and
responsible behavior in the
working world**

EDENRED: TECH FOR GOOD

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

EASE ACCESS TO HEALTHIER FOOD HABITS

Ticket Restaurant launched more than 50 years ago, now deployed in 35+ countries

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

64%

of French employees
indicate that Ticket
Restaurant **enhances their
well-being at work**



ENCOURAGE ENVIRONMENTALLY FRIENDLY CONSUMPTION

The 10-year anniversary of Ticket Ecochèque in Belgium

RECONCILE ENVIRONMENTALLY FRIENDLY CONSUMPTION AND PURCHASING POWER

by distributing up to €250 to employees annually to purchase “green” goods and services in a specific environmentally friendly merchant network

>800,000
users

1kg CO₂
saved per 1€
spent⁽¹⁾



HELP TRANSITION TOWARD SUSTAINABLE TRANSPORTATION (1/2)

Commuter Benefits in the USA

INCENTIVIZE EMPLOYEES TO SHIFT TOWARD GREENER COMMUTING

by helping American employees to switch from private to public transportation or ride sharing, for example in New-York City, Boston, San Francisco or Philadelphia

>330,000
users

500,000†
CO₂ avoided in
2019⁽¹⁾



HELP TRANSITION TOWARD SUSTAINABLE TRANSPORTATION (2/2)

Carbon neutrality by LCCC in France

SUPPORT FLEET MANAGERS IN REDUCING THEIR CARBON FOOTPRINT

by enabling companies to measure their fleet's greenhouse gas emissions and offset them through the acquisition of certified carbon credits and reforestation projects



>55,000
trees planted
since 2018

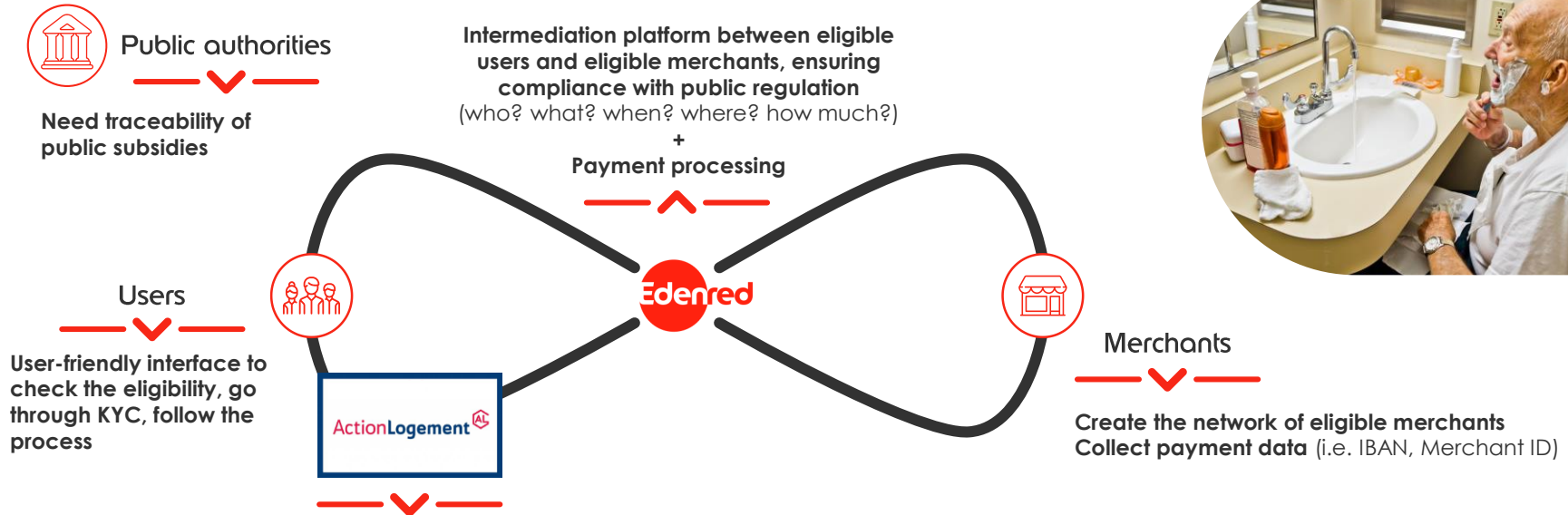
>9 million
kilometers
offset in 2019



INCREASE THE EFFECTIVENESS OF PUBLIC SUBSIDIES

Edenred platform earmarks funds managed by Action Logement in France

Action Logement is in charge of managing the subsidies for access to housing in France, with positive impact on job creations



Manage earmarked funds related to 3 specific-purpose subsidies

1. €1.000 **to move** if you live more than 30km from your employer
2. Up to €5.000 **to refurbish your bathroom** if you are retired
3. Up to €20.000 **to improve the energy performance** of your home



To deliver this vision, there is a plan



This plan is

Next Frontier

2019-2022

SOLID DRIVERS TO BOOST GROWTH

Next Frontier
2019-2022

#1. SCALE

Business Excellence

Penetration

- Field Sales Efficiency
- SMEs

Base Maximization

- Revenue retention
- Monetization
- Efficiency

M&A

Product

Technology

Adjacencies

#2. INNOVATION

Corporate & Social Responsibility

#3. TRANSFORMATION

Customer Centricity

Employee Engagement

ESTIMATED SHARE OF
2019-2022 OPERATING
REVENUE L/L GROWTH

45%

40%

15%

NEXT FRONTIER MEDIUM-TERM ANNUAL TARGETS (2019-2022)

Committing to higher targets

Sustainable top-line growth

+

Profitable growth

+

Highly cash-generative model



Next Frontier

L/L ANNUAL OPERATING REVENUE GROWTH



>+8%

L/L ANNUAL EBITDA GROWTH



>+10%

ANNUAL FCF/EBITDA CONVERSION RATE*



>65%

MEDIUM-TERM & LONG-TERM CSR TARGETS

A strong corporate 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 - % reduction intensity 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%



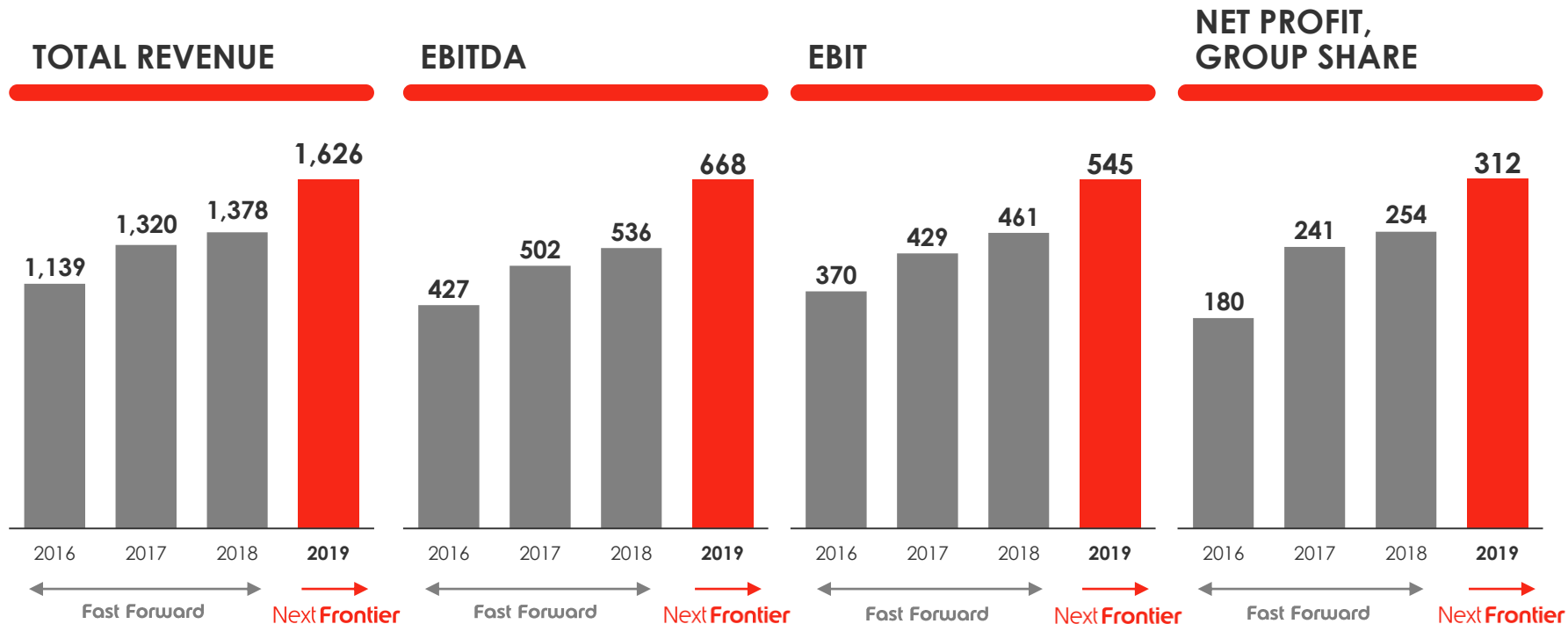
1. GHG: Green house gas
 2. SBTi: Science Based Targets Initiatives – based on COP21 targets
 3. WMEC: World's Most Ethical Company



Next Frontier 2019-2022

Starting with another record year

2019: ANOTHER RECORD YEAR



NEXT FRONTIER MEDIUM-TERM ANNUAL TARGETS IN 2019

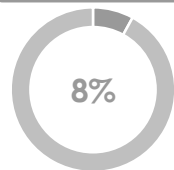
Next Frontier

FY 2019

L/L ANNUAL OPERATING REVENUE GROWTH	>+8%	+14%	✓
L/L ANNUAL EBITDA GROWTH	>+10%	+14%	✓
ANNUAL FCF/EBITDA CONVERSION RATE*	>65%	65%	✓

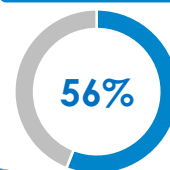
2019 OPERATING REVENUE BREAKDOWN (1/2)

REST OF THE WORLD



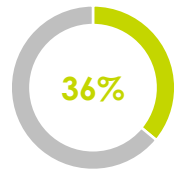
+70.9%
+19.3% L/L

EUROPE

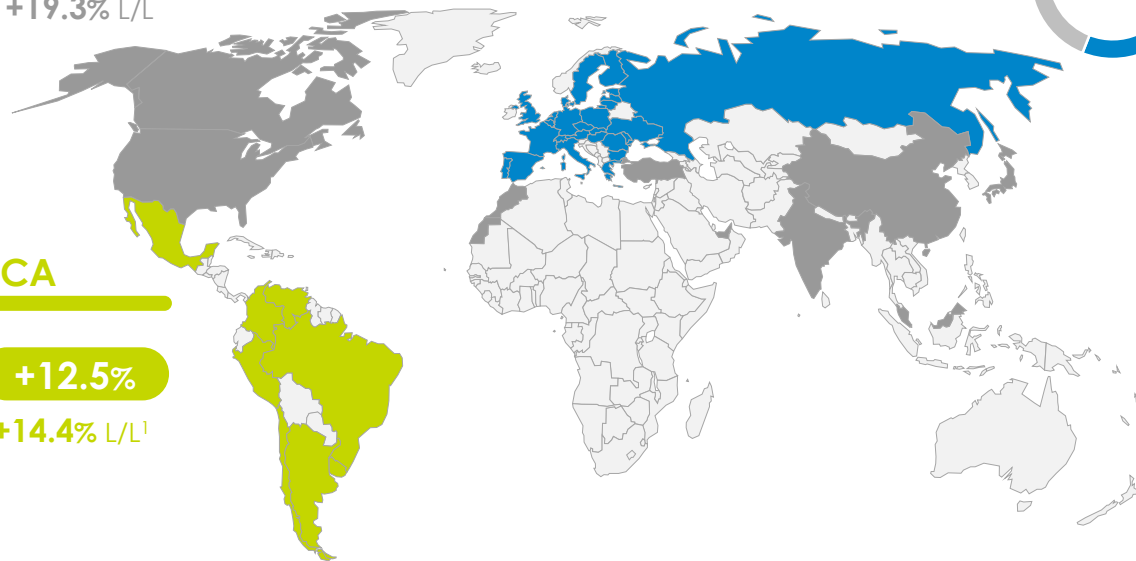


+16.9%
+13.0% L/L

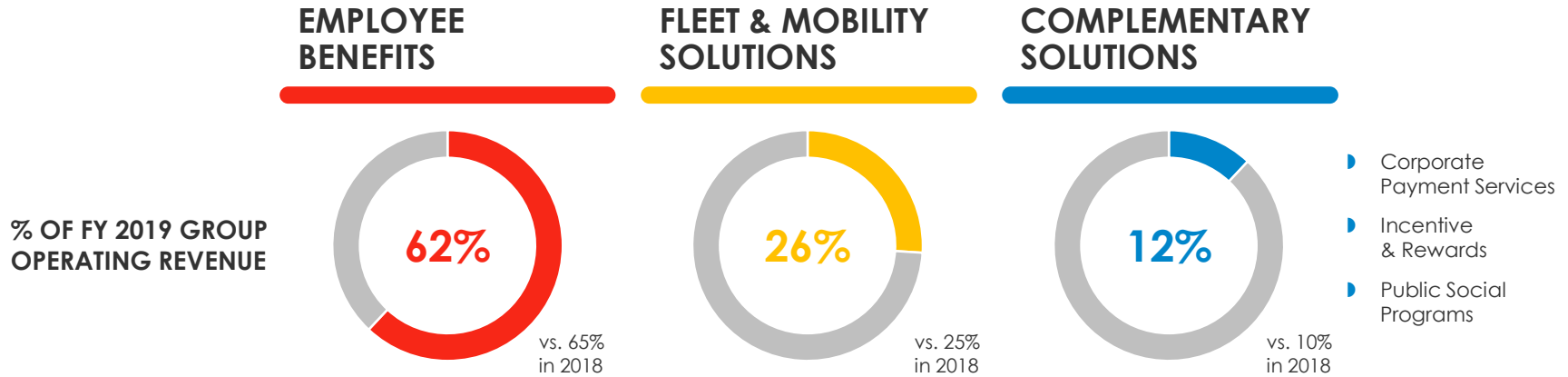
LATIN AMERICA



+12.5%
+14.4% L/L¹



2019 OPERATING REVENUE BREAKDOWN (2/2)



FY 2019 OPERATING REVENUE GROWTH

REPORTED	+14.1%	+21.8%	+35.6%
LIKE-FOR-LIKE ¹	+13.0%	+15.8%	+14.9%

2019 operating revenue: €1,570m, up 18.3% (+13.9% L/L)

2019 KEY ACHIEVEMENTS

Next Frontier 2019-2022

#1. SCALE

Business Excellence

- ▶ **~+20% new SME** contracts
- ▶ Employee Benefits **take-up rate** up **32bps**

M&A

- ▶ **9 acquisitions** signed or closed (o.w. CSI, TRFC)

#2. INNOVATION

Product

- ▶ **25 million** mobile payment transactions

Technology

- ▶ **Payment API live in 4 new countries**

Adjacencies

- ▶ **App Container live** in 4 countries

#3. TRANSFORMATION

CSR

- ▶ **54 certifications & recognitions** related to our commitment to corporate social responsibility

Employee Engagement

- ▶ Global Employee Engagement survey **every 2 years**

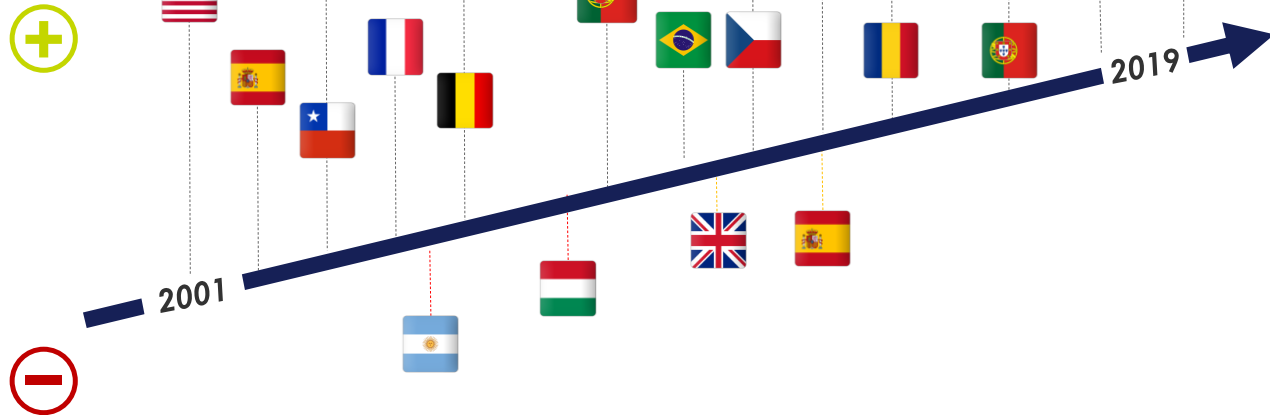
Customer Centricity

- ▶ Set-up of a **global Net Promoter Score** program

2019 UPDATE ON EMPLOYEE BENEFITS REGULATION

CONTINUED POSITIVE TREND LED BY NEW PRODUCTS AND FACE-VALUE INCREASES

Effect on
business volume



2019 key achievements


Products

- Holiday voucher (Slovakia)
- Ticket Mobilité (France)

Maximum face-value increase





- Spain
- Belgium
- Implemented in 2020:
 - Italy
 - Czech Republic
 - Romania


LIVE WITH 40 PARTNERS, 4 NEW COUNTRIES OPENED IN 2019

 Since April




▼

▶ >30 partners including:

- 
- 
- 
- 

 Since March

▼

- 
- 
- 

 Since April


▼

- 
- 
- 



 Since Sept.

▼

- 

 Since Nov.

▼

- 
- 

+6 to 10 new countries

LIVE 2018

2019

TO BE DELIVERED IN 2020

TECHNOLOGY TO ENABLE A BUSINESS WHERE RELIABILITY IS KEY

CLOUD

- ▶ 100% cloud-based by 2022
- ▶ Scalability
- ▶ Redundancy

SERVICE LEVEL AGREEMENT

- ▶ 24/7 “Follow the Sun” monitoring
- ▶ Best-in-class tools:
 - SolarWind
 - AppDynamics

DISASTER RECOVERY

- ▶ Next level protect and restore operations

SECURITY

- ▶ Doubled security and compliance team
- ▶ Security operations center
- ▶ Security and privacy by design

M&A to fuel scale and innovation

2019 ACQUISITIONS IN EDENRED'S 3 BUSINESS LINES

BUILD A LEADING POSITION
IN EMPLOYEE ENGAGEMENT
PLATFORMS



BUILD UP OPERATIONS IN
FLEET & MOBILITY
SOLUTIONS



EXPAND EDENRED'S
FOOTPRINT IN CORPORATE
PAYMENT



€782m
spent in 2019

>€60m
additional EBITDA in 2020^E



1. Signed in H2 2019, closed in February 2020

CSI: FRUITFUL INTEGRATION AND SUSTAINED RAMP-UP OF NEW CLIENTS AND INITIATIVES

A SUCCESSFUL YEAR



- **Significant client wins** in **existing** (e.g. media) and **new verticals** (e.g. utilities), with good ramp-up in H2 2019
- **Partnerships** and **collaborations with 10 banks**, including newly signed **top US-wide institutions**
- Promising ramp-up of **CSI Travel** solution
- **Successful integration** in Edenred Group
- Sales team's reinforcement

FY 2019 figures

+34% card spend

+18%⁽¹⁾ revenue

Agenda

1. Entering a New Phase of Growth
- 2. Q4 & FY 2019 Financial Results**
3. 2020 Outlook & Conclusion



FY 2019 OPERATING REVENUE

Up 18.3% as reported and 13.9% L/L

2019 OPERATING REVENUE

	Q4 2019	FY 2019
	€445m	€1,570m
	+19.0%	+18.3%
REPORTED		

Scope	+5.4%	+5.3%
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Currency⁽¹⁾	-0.1%	-0.9%
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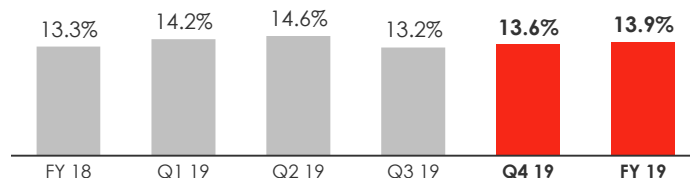
Venezuela	+0.1%	0.0%
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LIKE-FOR-LIKE⁽¹⁾	+13.6%	+13.9%
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€374m	€1,327m
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Q4 2018	FY 2018
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L/L OPERATING REVENUE GROWTH



€70M FROM SCOPE EFFECTS IN FY 2019

Scope effects are mainly coming from:



€(12)M FROM FOREX EFFECTS IN FY 2019

Impact in €m

BRL	(10)
ARS	(7)
MXN	6
Other	(1)



1. Excluding Venezuela

FY 2019 OPERATING REVENUE – EUROPE

Sustained double-digit organic and reported growth

2019 OPERATING REVENUE IN EUROPE

€884m
in FY19

+13.0%
L/L

+16.9%
as reported

L/L GROWTH 2019 VS. 2018

	Q1	Q2	Q3	Q4	FY
France	+9.0%	+8.2%	+9.2%	+13.6%	+10.2%
Rest of Europe	+16.3%	+15.6%	+12.7%	+13.0%	+14.3%
Total Europe	+13.8%	+13.4%	+11.7%	+13.2%	+13.0%

MAIN EUROPEAN ACCOMPLISHMENTS

France

- ▶ Solid performance of Ticket Restaurant and ProwebCE
- ▶ Sustained ramp-up of Fleet & Mobility Solutions for light fleet, e.g. supermarkets' monobrand fuel cards via LCCC

Rest of Europe

- ▶ Solid growth in Employee Benefits region-wide
- ▶ Light fleet solutions and value-added services (e.g. toll, VAT refund) growing fast in Italy, Germany and Austria
- ▶ Good integration of acquired companies (e.g. Easy Welfare, TRFC)

FY 2019 OPERATING REVENUE – LATIN AMERICA

Sustained double-digit organic and reported growth

2019 OPERATING REVENUE IN LATIN AMERICA

€559m
in FY19

+14.4%
L/L

+12.5%
as reported

L/L GROWTH 2019 VS. 2018

	Q1	Q2	Q3	Q4	FY
Brazil	+11.7%	+12.9%	+12.7%	+19.7% ¹	+14.5%
Hispanic Latin America	+19.7%	+21.1%	+20.7%	-1.8%	+14.4%
Total Latin America	+13.9%	+15.1%	+15.1%	+13.7%	+14.4%

MAIN ACCOMPLISHMENTS IN LATIN AMERICA

Brazil

- ▶ Strong organic growth in both Employee Benefits and Fleet & Mobility in 2019
- ▶ Good ramp-up of toll & maintenance solutions
- ▶ Positive effect from a change in revenue classification in Q4, no impact on full-year growth

Hispanic Latin America

- ▶ Sustained double-digit organic growth in 2019
- ▶ Mexico:
 - As expected, Q4 negatively impacted by country recession (GDP -0.1% in 2019 vs. +2% in 2018)
 - Tough comparison basis vs. Q4 2018:
 - Fleet & Mobility: Q4 2019 average fuel price below Q4 2018
 - Employee Benefits: decision to submit to less Navideños tenders than in 2018, following a change in the rules for awarding this benefits to issuers, leading to volume cutdown by 3x



1. Up 15.1% excluding a positive effect from a revenue classification change between operating revenue and other revenue in Q4. See 2019 pro-forma figures on slide 63.

2019 OTHER REVENUE

Mixed effects across regions

OTHER REVENUE

€56m in FY19
vs. €51m in FY18

- ▶ €3bn float
- ▶ Positive effect from slightly higher interest rates outside the eurozone
- ▶ Decreasing interest rates in Latin America

Other revenue in €m	FY 2019	FY 2018	Reported change	L/L change ⁽¹⁾
Latin America	32	32	+0.9%	+0.4%
Europe	17	14	+21.0%	+21.1%
Rest of the World	7	5	+42.9%	+51.9%
Total	56	51	+10.4%	+11.0%

FY 2019 TOTAL REVENUE

Up 18.0% as reported and 13.8% L/L

2019 TOTAL REVENUE

	Q4 2019	FY 2019
	€456m	€1,626m
	+17.7%	+18.0%
REPORTED		

Scope	+5.2%	+5.1%
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Currency⁽¹⁾	-0.1%	-0.9%
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Venezuela	+0.1%	0.0%
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LIKE-FOR-LIKE⁽¹⁾	+12.5%	+13.8%
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€388m	€1,378m
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Q4 2018	FY 2018
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Q4 2019 TOTAL REVENUE

	Q4 19	Q4 18	Reported change	L/L change
Operating revenue	445	374	+19.0%	+13.6%
Other revenue	11	14	-17.8%	-18.9%
Total revenue	456	388	+17.7%	+12.5%

FY 2019 TOTAL REVENUE

	FY 19	FY 18	Reported change	L/L change
Operating revenue	1,570	1,327	+18.3%	+13.9%
Other revenue	56	51	+10.4%	+11.0%
Total revenue	1,626	1,378	+18.0%	+13.8%



1. Excluding Venezuela

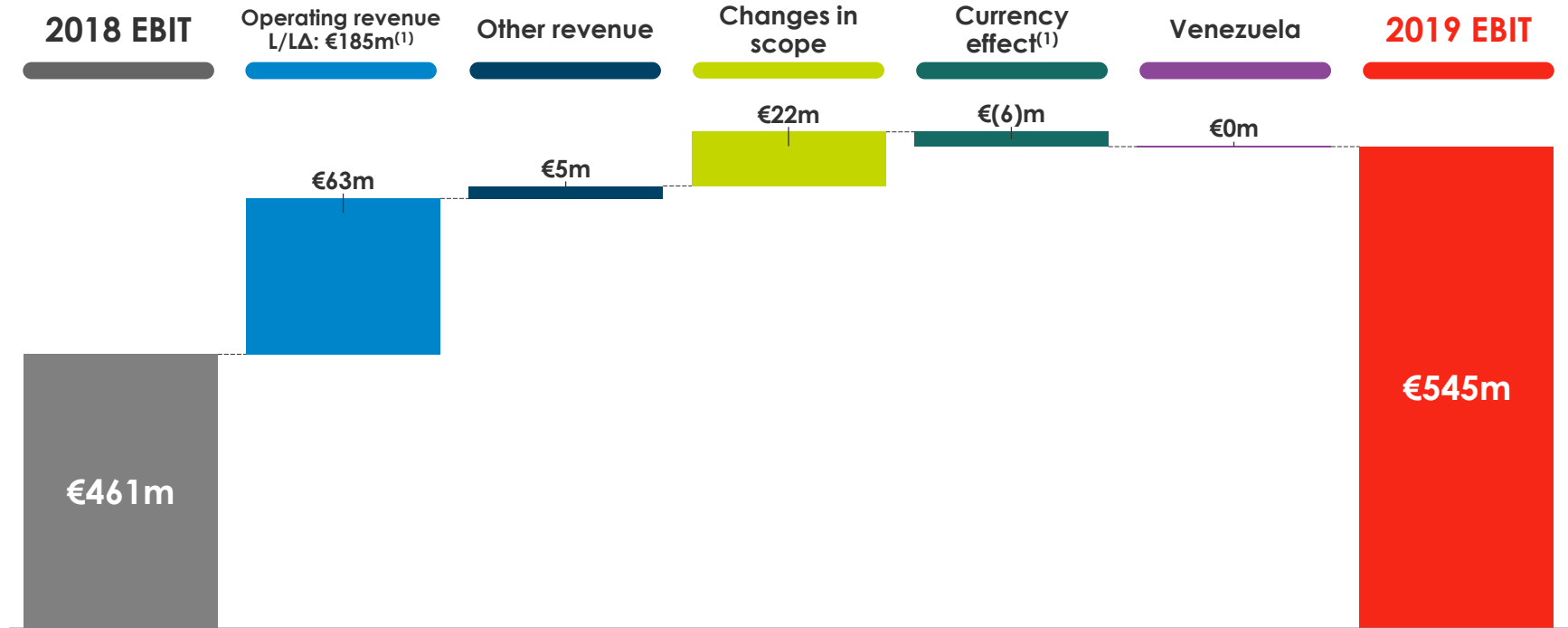
2019 EBIT: €545M

Strong double-digit growth in EBITDA, operating EBIT and EBIT

In € millions	2019	2018	Reported change	L/L change ⁽¹⁾
Operating revenue	1,570	1,327	+18.3%	+13.9%
Other revenue (A)	56	51	+10.4%	+11.0%
Total revenue	1,626	1,378	+18.0%	+13.8%
EBITDA – restated for IFRS 16 impact	639	536	+19.3%	+13.8%
EBITDA margin – restated for IFRS 16 impact	39.3%	38.8%	+0.4pt	0.0pt
EBITDA	668	536	+24.8%	+13.8%
EBITDA margin	41.1%	38.8%	+2.2pts	0.0pt
Operating EBIT (B)	489	410	+19.3%	+15.3%
Operating EBIT margin	31.1%	30.9%	+0.3pts	+0.4pts
EBIT (C)=(A)+(B)	545	461	+18.3%	+14.8%
EBIT margin	33.5%	33.4%	+0.1pt	+0.3pts

2019 EBIT: €545M, UP 18.3% AS REPORTED AND 14.8% L/L

Profitable growth in a context of technology investments



2019 NET PROFIT: €312M, UP 22.9%

Strong increase in net profit, Group share

In € millions	2019	2018	Reported change
EBITDA – adjusted for IFRS 16 impact	639	536	+19.3%
EBITDA	668	536	+24.8%
D&A excluding PPA	(85)	(54)	
PPA	(38)	(21)	
EBIT	545	461	+18.3%
Share of net profit from equity-accounted companies	14	11	
Other income and expenses	(25)	(31)	
Operating profit including share of net profit from equity accounted companies	534	441	
Net financial expense	(35)	(37)	
Income tax expense	(153)	(119)	
Net profit attributable to non-controlling interests	(34)	(31)	
Net profit, Group share (A)	312	254	+22.9%
Weighted average number of shares outstanding (B) (in thousands)	240,767	236,451	
EPS, Group share [(A)/(B)] (in €)	1.30	1.07	+20.5%

KEY COMMENTS

- IFRS 16 impact (non-cash)
 - +€29m on EBITDA
 - €(29) on D&A
- Neutral on EBIT

	2019	2018
Impairment of assets & goodwill	(17)	(6)
Acquisition fees & other fees	(6)	(16)
Restructuring	(4)	(5)
Other	2	(4)

EBITDA TO FCF

A business model ensuring profitable growth and cash generation

In € millions	2019	2018
EBITDA	668	536
EBITDA – adjusted for IFRS 16 non-cash impact	639¹	536
Funds from operations (FFO)	524	400
Increase in cash linked to changes in float	20	161
Decrease in WCR, excl. float	349	243
(Increase) in restricted cash	(395)	(279)
Recurring capex	(98)	(90)
Free cash flow (FCF)	400	435
Free cash flow – at constant float classification	412¹	435

65% FCF/EBITDA
conversion rate¹

- ▶ 2019 free float increase partly offset by volume decline in Mexican Navideños campaign in Q4
- ▶ Strong working capital excluding float inflow, mainly due to high third-party prepaid program volume growth, compensated in restricted cash (Neutral on FCF generation)

2019 NET DEBT: €1,290M

Strong free cash flow generation fueling acquisitions and shareholder return



KEY ACHIEVEMENTS SINCE 2019

FINANCING INSTRUMENT TIED WITH SOCIAL AND ENVIRONMENTAL CRITERIA FOR THE FIRST TIME

€750m undrawn revolving credit facility maturity extended and tied with social and environmental criteria for the first time

- ▶ **Extended maturity** from 2023 to 2025 – with two 1-year extension option
- ▶ **Increased amount** from €700m to **€750m**
- ▶ **Improved financial conditions**
- ▶ **Introduction of environmental and social performance** into the calculation of the financing costs
 - KPI 1: Reach by 2030 an **85% nutrition awareness rate** among merchants and employees using its solutions **to promote healthy and sustainable eating habits**
 - KPI 2: Target a **52% cut in greenhouse gas emissions** intensity by 2030 compared with 2013 **to combat global warming**

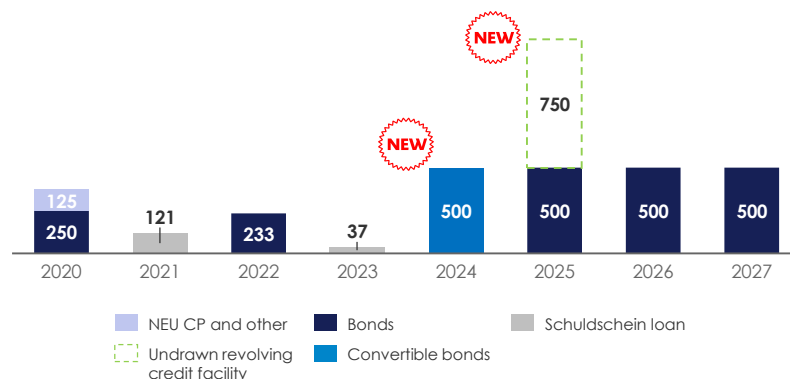
CONVERTIBLE BOND ISSUED AT MARKET RECORD CONDITIONS

€500m convertible bond issued at market record conditions

- ▶ **Zero-coupon**
- ▶ **-1.53% yield**
- ▶ **40% premium**
- ▶ **5 years maturity**

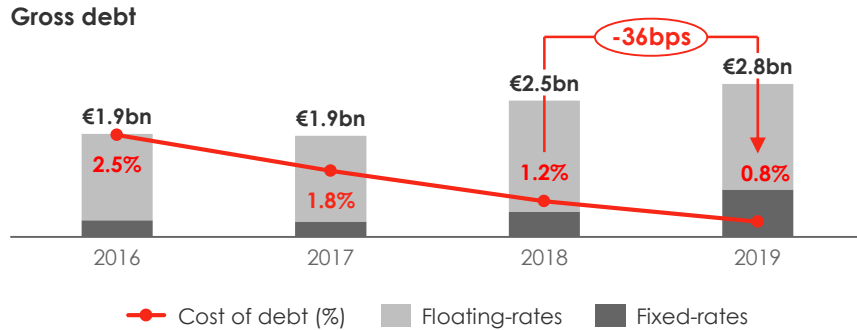


NO MAJOR DEBT REPAYMENTS BEFORE 2024



A SOUND DEBT PROFILE

CONTINUED REDUCED AVERAGE COST OF DEBT



- ▶ **AVERAGE DEBT MATURITY ~5 YEARS**
- ▶ **COST OF DEBT AT 0.8%**
- ▶ **LEVERAGE RATIO OF 1.9X, WITH A NET DEBT OF €1,290M AS OF DEC. 31, 2019**

NEXT FRONTIER STRATEGIC PLAN: PROGRESSIVE DIVIDEND POLICY

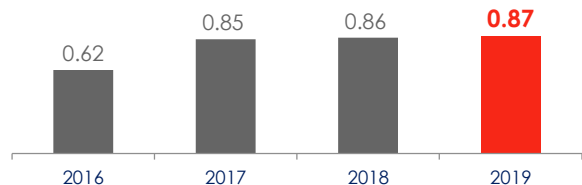
PROGRESSIVE DIVIDEND POLICY
ANNOUNCED IN OCTOBER 2019

RECORD HIGH PROPOSED¹ DIVIDEND
FOR 2019

Next Frontier

Dividend growth
in absolute terms² every year

€0.87 per share
+€0.01 vs. 2018



1. To be proposed at the Shareholders Meeting of May 7, 2020. Shareholders will be offered the option of payment in 100% cash or 100% shares with a 10% discount
2. At least +€0.01 per annum

Agenda

1. Entering a New Phase of Growth
2. Q4 & FY 2019 Financial Results
- 3. 2020 Outlook & Conclusion**



2020 : EDENRED'S 10-YEAR ANNIVERSARY



OUTLOOK AND CONCLUSION

SUSTAINED GROWTH IN ALL REGIONS AND ALL BUSINESS LINES, DRIVEN BY:

- ▶ **Scale:**
 - Further grow in **under-penetrated markets**, especially among SMEs
 - **Maximize customer base** by increasing the level of up- and cross-selling
- ▶ **Innovation:**
 - **Digital innovation:** App-to-app direct payment roll-out in new countries, split-payment development, roll-out of container app
 - Continued investment in **technology**: >€250m dedicated in 2020 (capex + opex)
 - Ramp-up of **adjacencies** such as Corporate Payment in North America and Employee Engagement Platforms in Europe
- ▶ **M&A:**
 - **Integrate** and grow recently acquired companies (e.g. CSI, TRFC, Employee engagement platforms)
 - Conduct **targeted acquisitions** to accelerate growth and create additional value
- ▶ **Transformation:**
 - Execute our *Ideal* strategy for **sustainable development**
 - Deploy Net Promoter Score program globally to **improve customer satisfaction**
 - **Improve Employee Engagement** via a global survey and action plan

EDENRED CONFIRMS ANNUAL MEDIUM-TERM TARGETS FOR 2020

Next Frontier

>8% L/L OPERATING REVENUE GROWTH

>10% L/L EBITDA GROWTH

>65% ANNUAL FCF/EBITDA CONVERSION RATE¹



1. At constant regulation on float's classification and methodology



APPENDICES

EDENRED: TECH FOR GOOD

A recognized commitment

MEMBER OF

Dow Jones
Sustainability Indices



In collaboration with

a RobecoSAM brand



FTSE4Good



EURONEXT
vigeo eiris



MSCI



ISS ESG
ethix • climate • oekom

WE SUPPORT



SUSTAINALYTICS



CDP
DRIVING SUSTAINABLE ECONOMIES

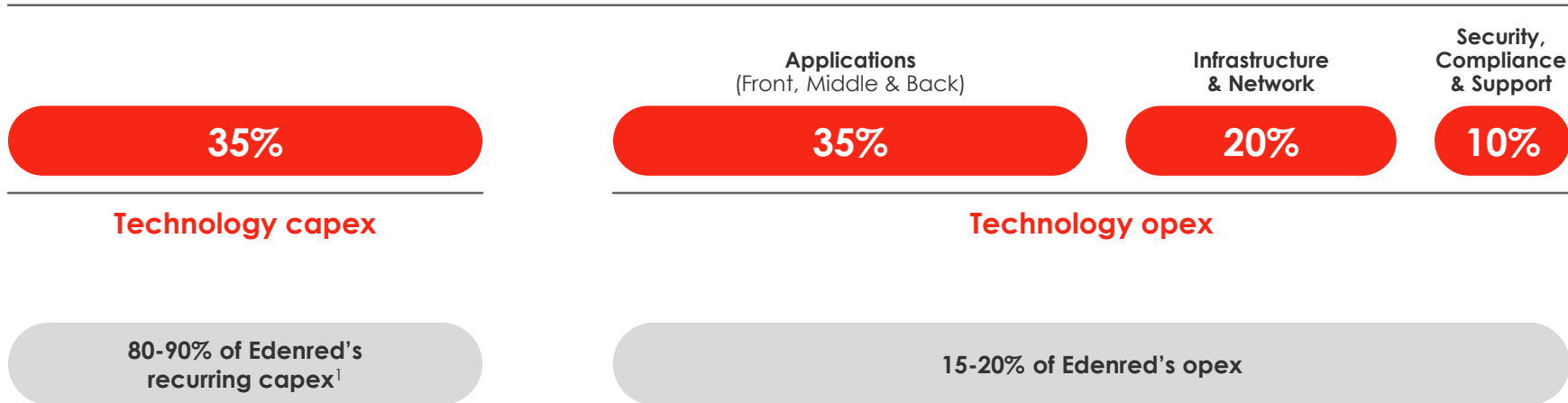
ecovadis

TECHNOLOGY INVESTMENTS

TECHNOLOGY INVESTMENTS

~€250m p.a.

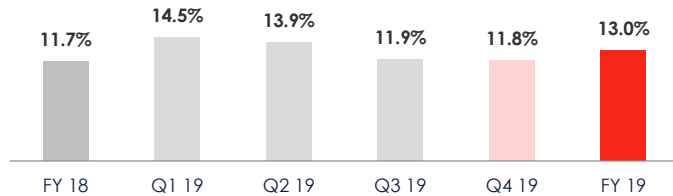
% of technology costs



1. Excluding M&A

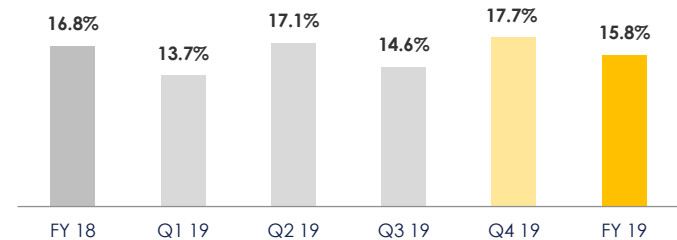
EMPLOYEE BENEFITS AND FLEET & MOBILITY SOLUTIONS ORGANIC OPERATING REVENUE GROWTH

Employee Benefits



L/L operating revenue growth (excluding Venezuela)

Fleet & Mobility solutions



L/L operating revenue growth

OPERATING REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Europe	213	183	209	179	208	179	254	214	884	755
France	69	63	59	55	59	54	77	67	264	239
Rest of Europe	144	120	150	124	149	125	177	147	620	516
Latin America	128	119	138	124	137	116	156	138	559	497
Rest of the world	28	17	32	18	32	18	35	22	127	75
Operating revenue	369	319	379	321	377	313	445	374	1,570	1,327

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	+16.4%	+13.8%	+16.4%	+13.4%	+16.4%	+11.7%	+18.3%	+13.2%	+16.9%	+13.0%
France	+9.0%	+9.0%	+8.2%	+8.2%	+9.2%	+9.2%	+13.6%	+13.6%	+10.2%	+10.2%
Rest of Europe	+20.3%	+16.3%	+20.0%	+15.6%	+19.4%	+12.7%	+20.4%	+13.0%	+20.0%	+14.3%
Latin America	+7.3%	+13.9%	+12.5%	+15.1%	+17.3%	+15.1%	+12.9%	+13.7%	+12.5%	+14.4%
Rest of the world	+64.1%	+20.9%	+73.5%	+23.1%	+79.8%	+16.3%	+66.6%	+17.3%	+70.9%	+19.3%
Operating revenue	+15.6%	+14.2%	+18.1%	+14.6%	+20.3%	+13.2%	+19.0%	+13.6%	+18.3%	+13.9%

OTHER REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Europe	4	4	4	3	4	3	5	4	17	14
France	2	2	1	1	1	1	2	2	6	6
Rest of Europe	2	2	3	2	3	2	3	2	11	8
Latin America	9	8	9	8	10	8	4	8	32	32
Rest of the world	1	1	2	1	2	1	2	2	7	5
Other revenue	14	13	15	12	16	12	11	14	56	51

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	+11.9%	+12.0%	+28.5%	+28.8%	+29.5%	+30.1%	+15.2%	+14.6%	+21.0%	+21.1%
France	-1.3%	-1.3%	-1.4%	-1.4%	+6.0%	+6.0%	-1.3%	-1.3%	+0.4%	+0.4%
Rest of Europe	+24.0%	+24.1%	+56.2%	+56.7%	+45.8%	+46.7%	+25.2%	+24.3%	+36.7%	+36.8%
Latin America	+1.9%	+5.4%	+17.2%	+17.2%	+24.9%	+20.3%	-37.4%*	-38.4%*	+0.9%	+0.4%
Rest of the world	+42.5%	+66.0%	+59.3%	+90.0%	+88.4%	+77.3%	-1.1%	-4.1%	+42.9%	+51.9%
Other revenue	+7.9%	+12.0%	+23.9%	+26.7%	+31.7%	+28.1%	-17.8%*	-18.9%*	+10.4%	+11.0%

* 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.

On a pro-forma basis, other revenue in Q4 is up 17.4% like-for-like and 18.4% as reported in Latin America, and up 14.3% like-for-like and 15.4% 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	371	380	379	440	1,570

Group Other Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	14	15	16	11	56
Pro forma 2019	12	14	14	16	56

Latin America Operating Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	128	138	137	156	559
Pro forma 2019	130	139	139	151	559

Latin America Other Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	9	9	10	4	32
Pro forma 2019	6	8	8	10	32

TOTAL REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Europe	217	187	213	182	212	182	259	218	901	769
<i>France</i>	71	65	60	56	60	55	79	69	270	245
<i>Rest of Europe</i>	146	122	153	126	152	127	180	149	631	524
Latin America	137	127	147	132	147	124	160	146	591	529
Rest of the world	29	18	34	19	34	19	37	24	134	80
Total revenue	383	332	394	333	393	325	456	388	1,626	1,378

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	+16.3%	+13.7%	+16.6%	+13.6%	+16.6%	+12.0%	+18.2%	+13.2%	+17.0%	+13.2%
<i>France</i>	+8.7%	+8.7%	+7.9%	+7.9%	+9.2%	+9.2%	+13.3%	+13.3%	+9.9%	+9.9%
<i>Rest of Europe</i>	+20.3%	+16.4%	+20.5%	+16.2%	+19.8%	+13.3%	+20.5%	+13.2%	+20.3%	+14.7%
Latin America	+6.9%	+13.3%	+12.8%	+15.3%	+17.7%	+15.4%	+10.0%	+10.8%	+11.8%	+13.6%
Rest of the world	+62.9%	+23.5%	+72.8%	+26.8%	+80.2%	+19.7%	+62.3%	+16.0%	+69.3%	+21.2%
Total revenue	+15.3%	+14.1%	+18.3%	+15.0%	+20.7%	+13.8%	+17.7%	+12.5%	+18.0%	+13.8%

EBITDA, OPERATING EBIT & EBIT

<i>In € millions</i>	2019	2018	Reported	L/L (excl. Venezuela)
Europe	359	284	+26.6%	+14.1%
<i>France</i>	86	66	+30.1%	+17.6%
<i>Rest of Europe</i>	273	218	+25.6%	+13.0%
Latin America	275	251	+9.6%	+7.9%
Rest of the world	42	13	+228.2%	+60.1%
Holding and others	(8)	(12)	-29.9%	-50.0%
Total EBITDA	668	536	+24.8%	+13.8%

<i>In € millions</i>	2019	2018	Reported	L/L (excl. Venezuela)
Europe	280	234	+20.0%	+14.3%
<i>France</i>	59	49	+20.7%	+20.5%
<i>Rest of Europe</i>	221	185	+19.8%	+12.6%
Latin America	204	188	+8.6%	+9.9%
Rest of the world	19	5	+269.1%	+106.1%
Holding and others	(14)	(17)	-14.2%	-31.6%
Total Operating EBIT	489	410	+19.3%	+15.3%

<i>In € millions</i>	2019	2018	Reported	L/L (excl. Venezuela)
Europe	297	248	+20.0%	+14.7%
<i>France</i>	65	55	+18.4%	+18.2%
<i>Rest of Europe</i>	232	193	+20.5%	+13.6%
Latin America	236	220	+7.5%	+8.6%
Rest of the world	26	10	+163.7%	+80.8%
Holding and others	(14)	(17)	-14.2%	-31.6%
Total EBIT	545	461	+18.3%	+14.8%

FY 2019 CASH FLOW STATEMENT

<i>(in € millions)</i>	FY 2019	FY 2018
+ Net profit attributable to owners of the parent	312	254
+ Non-controlling interests	34	31
+ Dividends received from equity-accounted companies	9	12
- Difference between income tax paid and income tax expense	-8	-18
- Non-cash income and expenses	177	121
= Funds from operations before other income and expenses (FFO)	524	400
+ Decrease (Increase) in working capital	369	404
+ Recurring decrease (Increase) in restricted cash	-395	-279
= Net cash from (used in) operating activities	498	525
- Recurring expenditure	-98	-90
= Free cash flows (FCF)	400	435

SUMMARIZED BALANCE SHEET

As of December 31, 2019

<i>In € millions</i>	Dec 19	Dec 18	<i>In € millions</i>	Dec 19	Dec 18
Goodwill	1,604	976	Total equity	(1,043)	(1,451)
Intangible assets	706	432	Gross debt and other financial liabilities	+ 3,163	2,696
Property, plant & equipment	169	52	Provisions and deferred tax	239	215
Investments in associates	69	66	Funds to be redeemed (float)	+ 5,161	4,959
Other non-current assets	169	123	Working capital excl. float (liabilities)	1,366	851
Float (Trade Receivables, net)	- 2,142	1,949			
Working capital excl. float (assets)	- 290	233			
Restricted cash	1,864	1,402			
Cash and cash equivalents and other current financial assets	- 1,873	2,037			
Total assets	8,886	7,270	Total equity and liabilities	8,886	7,270
Net debt	1,290	659	Total working capital	4,095	3,628
			o/w float	3,019	3,010

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates															Spot rate as of 31.12.2019	Spot rate as of 31.12.2018
	Q1 2019	Q1 2018	2019 vs. 2018 Change (in %)	Q2 2019	Q2 2018	2019 vs. 2018 Change (in %)	Q3 2019	Q3 2018	2019 vs. 2018 Change (in %)	Q4 2019	Q4 2018	2019 vs. 2018 Change (in %)	FY 2019	FY 2018	2019 vs. 2018 Change (in %)		
Brazilian real (BRL)	4.28	3.99	-6.7%	4.41	4.29	-2.6%	4.41	4.60	4.4%	4.56	4.35	-4.6%	4.41	4.31	-2.4%	4.52	4.44
Mexican Peso (MXN)	21.80	23.03	5.6%	21.50	23.12	7.5%	21.60	22.07	2.2%	21.32	22.62	6.1%	21.55	22.71	5.4%	21.22	22.49
Argentine Peso (ARS)	44.33	24.23	-45.3%	49.34	28.02	-43.2%	56.12	37.38	-33.4%	65.73	42.37	-35.5%	53.88 [*]	33.00	-38.8%	67.26	43.13
British Pound Sterling (GBP)	0.87	0.88	1.3%	0.87	0.88	0.1%	0.90	0.89	-1.1%	0.86	0.89	3.1%	0.88	0.88	0.8%	0.85	0.89
Turkish Lira (TRY)	6.11	4.69	-23.2%	6.60	5.22	-21.0%	6.31	6.60	4.7%	6.42	6.28	-2.2%	6.36	5.70	-10.4%	6.68	6.06
US Dollar (USD)	1.14	1.23	8.3%	1.12	1.19	6.1%	1.11	1.16	4.6%	1.11	1.14	3.1%	1.12	1.18	5.5%	1.12	1.15
Bolivar Sovereign (VES)	2 992	0.28	-99.99%	5 793	0.85	-99.99%	15 917	34.07	-99.8%	34 335	182.87	-99.5%	14 759	54.52	-99.6%	51 471	644.95

2019 EBIT sensitivity to a +5% change

BRL
~€8.5m

MXN
~€2m

* In line with IAS 29 standard, a EUR/ARS exchange rate of 67.26 has been used.

2020 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2020
<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	1	-1	-1	-1	-2
Rest of the world	1	0	1	1	3
TOTAL	1	-1	0	0	0

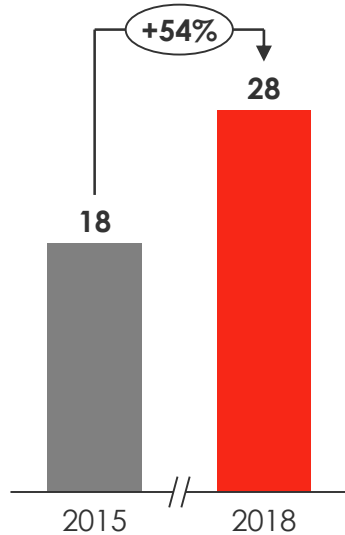


Fast Forward 2016-2018 a game changer for Edenred

FAST FORWARD 2016-2018: A GAME CHANGER IN TERMS OF SIZE

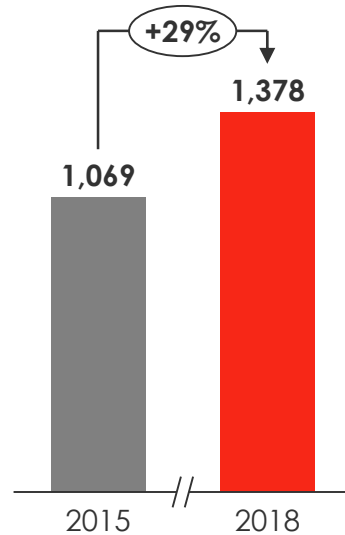
BUSINESS VOLUME

In €bn, reported figures



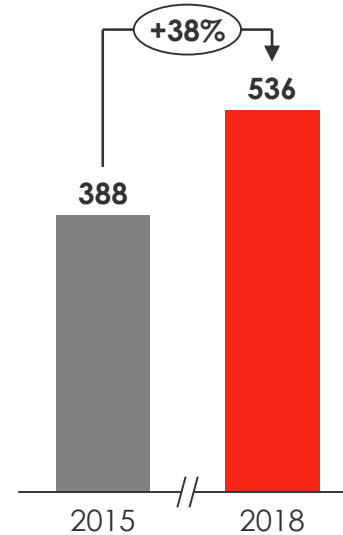
TOTAL REVENUE

In €m, reported figures



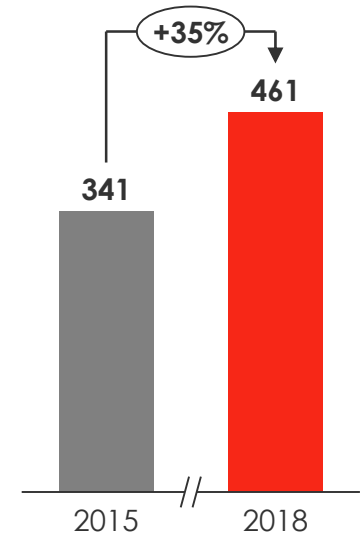
EBITDA

In €m, reported figures



EBIT

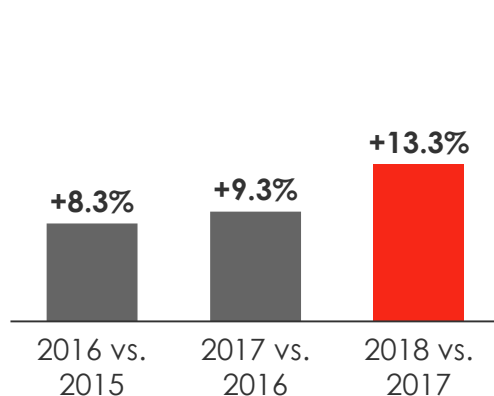
In €m, reported figures



FAST FORWARD 2016-2018: A GAME CHANGER IN TERMS OF GROWTH PROFILE

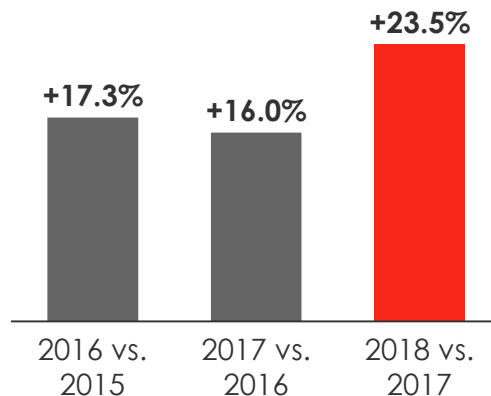
OPERATING REVENUE

As a %, like-for-like growth¹



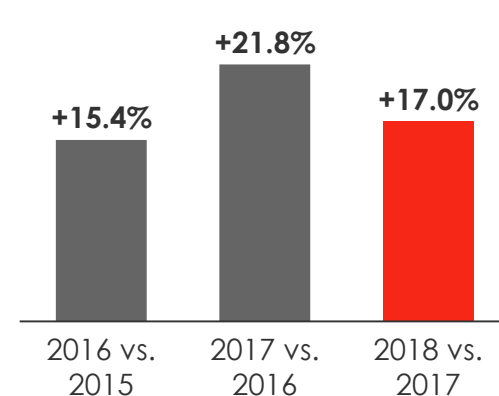
OPERATING EBIT

As a %, like-for-like growth¹



FUNDS FROM OPERATIONS (FFO)

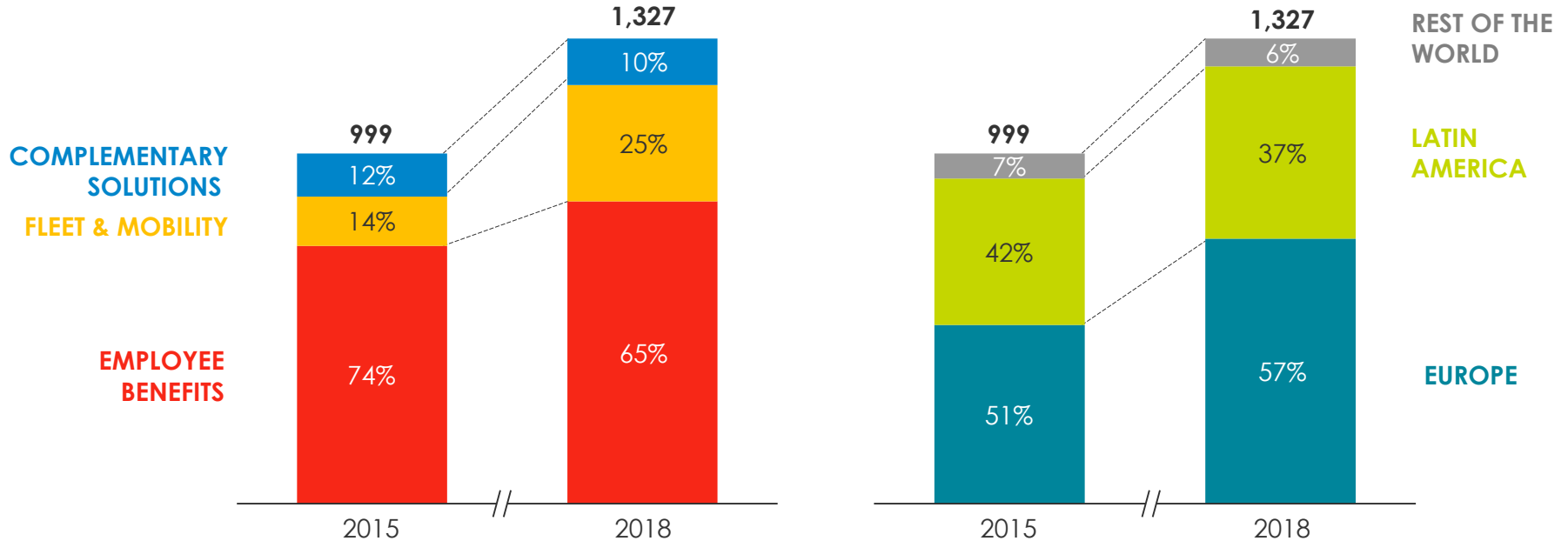
As a %, like-for-like growth



1. Excluding Venezuela.

FAST FORWARD 2016-2018: A GAME CHANGER IN TERMS OF BUSINESS AND GEOGRAPHIC MIX

EDENRED OPERATING REVENUE
As a %, in €m, 2015 - 2018





We
connect,
You
win