



Q1 2021 REVENUE

April 22, 2021

EDENRED, THE EVERYDAY COMPANION FOR PEOPLE AT WORK

Encouraging start to the year despite new restrictions around the world:

- ▶ **Back to growth across all business lines and all regions**
- ▶ **Operating revenue: €363m, up 3.6% like-for-like** vs. +1.2% in Q4 20, despite a heightened health crisis in 2021
- ▶ **Proven agility and capacity to leverage digital platform through product and technology innovations, new client wins and new partnerships:**
 - Virtual canteen thanks to the comprehensive Ticket Restaurant ecosystem (including more than 100 partnerships with meal delivery players in 16 countries), well adapted to remote working
 - Covid-related specific-purpose programs
 - "Beyond Fuel" services
 - Key partnerships around digital and secure payment solution for corporates in North America (e.g. Sage, Citi Commercial Cards)

Edenred to generate sustainable and profitable growth in 2021, despite ongoing restrictions and some remaining uncertainties related to the exit timing of the health crisis:

- ▶ **Encouraging start to the year**
- ▶ **More favorable comparison basis in Q2**
- ▶ **Recently announced lockdowns and ongoing challenging health situation in major countries (e.g. France, Italy, Brazil)**
- ▶ **Better environment still expected in H2, as soon as vaccination campaigns pay off and economic activity picks up**, but the exit timing of the health crisis remains uncertain in Edenred's key geographies
- ▶ **L/L EBITDA growth in 2021 confirmed at minimum +6%**



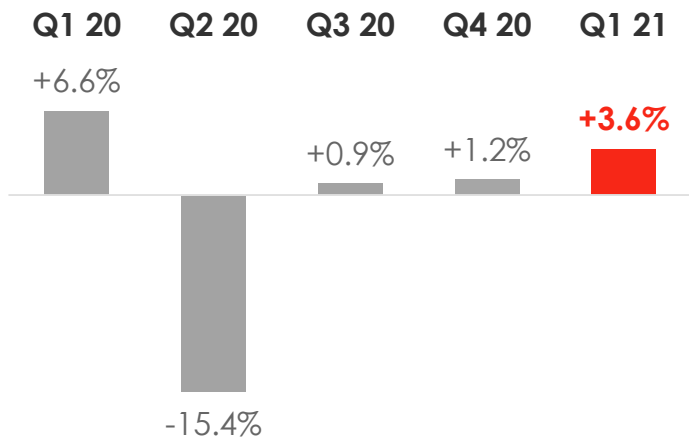
Agenda

- 1. Encouraging start to the year despite tighter restrictions**
2. Q1 2021 revenue
3. 2021 outlook

GROWING DESPITE A HEIGHTENED HEALTH CRISIS ACROSS THE WORLD

GROUP OPERATING REVENUE

€363m, +3.6% L/L vs. Q1 2020



ENCOURAGING START TO THE YEAR DESPITE NEW RESTRICTIONS AROUND THE WORLD

- ▶ **New restrictions (e.g. in France, UK, Germany, Italy, Brazil) weighing on mobility and users' spending despite new consumption modes (e.g. meal delivery)**
- ▶ **Technology and product innovation to capitalize on trends accelerated by Covid-19, e.g.:**
 - Connected and enhanced digital payments
 - Virtual canteen thanks to the comprehensive Ticket Restaurant ecosystem
 - "Beyond Fuel" services
 - Specific-purpose programs supporting economic and social stimulus
- ▶ **Agile go-to-market supporting growth against a backdrop of heightened health crisis and macro-economic headwinds**

BACK TO GROWTH ACROSS ALL BUSINESS LINES IN Q1 2021



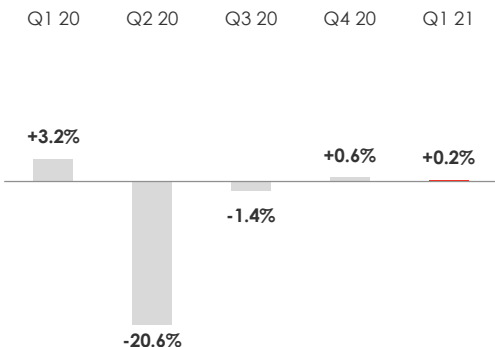
EMPLOYEE BENEFITS

€223m

+0.2% L/L
-6.4% as reported

Mixed situation with restaurants and shops closed in major countries

L/L operating revenue YoY change



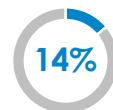
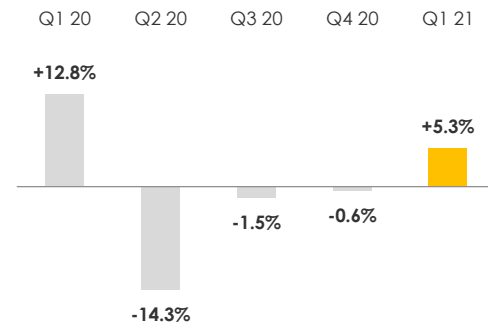
FLEET & MOBILITY SOLUTIONS

€90m

+5.3% L/L
-8.9% as reported

Back to growth with a good performance of "Beyond Fuel" services

L/L operating revenue YoY change



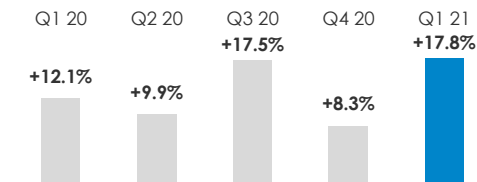
COMPLEMENTARY SOLUTIONS

€50m

+17.8% L/L
+10.2% as reported

Positive impact of Covid-related specific-purpose programs and gradual improvement in Corporate Payment Services

L/L operating revenue YoY change



% of Q1 2021 Group operating revenue

BACK TO GROWTH ACROSS ALL REGIONS IN Q1 2021



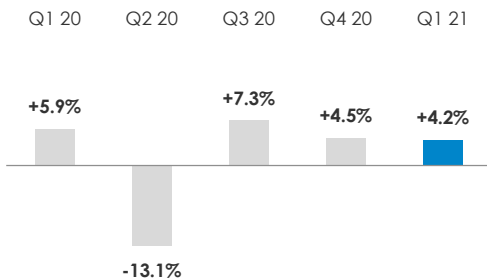
EUROPE

€237m

+4.2% L/L
+4.2% as reported

Steady growth despite new stay-at-home measures in major countries

L/L operating revenue YoY change



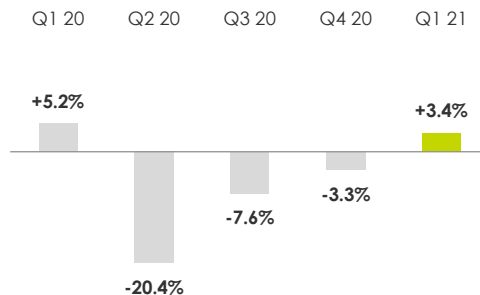
LATIN AMERICA

€97m

+3.4% L/L
-20.1% as reported

Robust performance in Fleet & Mobility and gradual improvement in Employee Benefits but renewed lockdowns at the end of Q1

L/L operating revenue YoY change



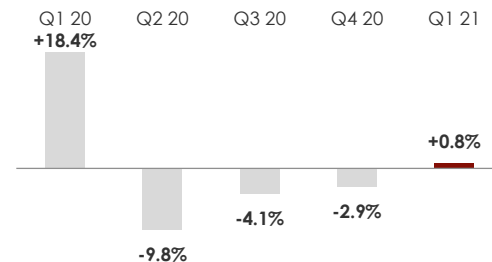
REST OF THE WORLD

€29m

+0.8% L/L
-13.4% as reported

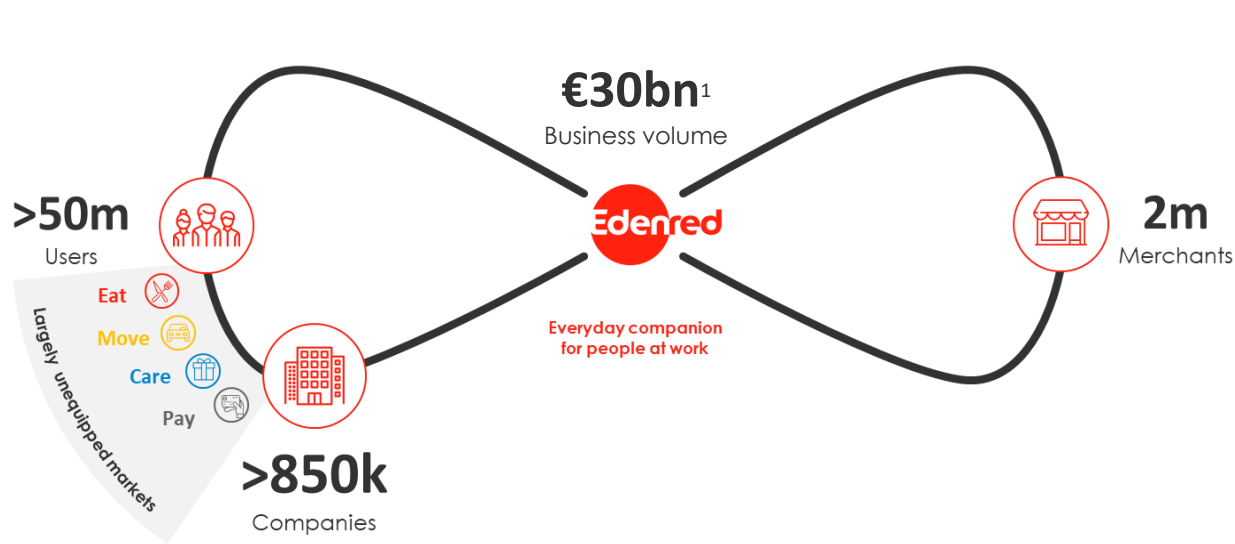
Continuous improvement across the region including early signs of recovery in the US

L/L operating revenue YoY change



Rebounding thanks to our unique digital platform

INTERMEDIATING 50M+ USERS AND 2M MERCHANTS IN 4 UNIVERSES



1. B2B2C go-to-market model connecting users and merchants via companies
2. Solving inefficiencies in 4 universes: Eat, Move, Care, Pay
3. Operating in 46 countries through a specific-purpose wallet:
 - ▶ Enabling public and private regulation
 - ▶ Earmarking funds to specific merchant verticals

Allowing quick onboarding of new clients as well as fast design and deployment of new solutions



2020 figures

1. Like-for-like (€27bn reported)

Rebounding thanks to our unique digital platform

4 TRENDS ACCELERATED BY THE CRISIS BRINGING NEW OPPORTUNITIES

1. In a more connected, digital and contactless world,
Edenred keeps on strengthening its digital leadership with continuous innovation
2. In a more remote working world,
Edenred is developing new and innovative solutions
3. In a world seeking more responsible behavior,
Edenred is a platform for good
4. In a corporate world seeking more efficient & secure payments,
Edenred is digitalizing B2B payments



Rebounding thanks to our unique digital platform

TECHNOLOGY AND PRODUCT INNOVATION IN 4 UNIVERSES



EAT



New clients joining **Ticket Restaurant virtual canteen ecosystem** to adapt to new working modes



MOVE



Including **micromobility** providers and self-service bikes in new mobility-related employee benefits



CARE



Leveraging Edrened's platform to **manage digital meal subsidies for elderly people in need in Romania**



PAY



Accelerating **CSI full AP platform integration** with a wide payment & service ecosystem (e.g., banks, software)



The most comprehensive **access to meal and food delivery** thanks to over 100 partnerships with **global and local players in 16 countries**



Launching a carbon offset program for fuel cards in Mexico – **already 1.5k clients**



Restarting Covid-related programs, e.g. in the UK for pupils at home, or with NGOs in Brazil to support the poorest families



Powering innovative fintechs through their European expansion, reaching more than 2m end-users

Rebounding thanks to our unique digital platform

LEVERAGING OUR DIGITAL LEADERSHIP AND AGILITY TO FURTHER GROW IN ALL SEGMENTS

FURTHER MARKET PENETRATION EMPOWERED BY DIGITALIZATION

- ▶ Most Edenred markets are still **less than 25% penetrated**
- ▶ **Penetration to increase as companies upgrade their processes:**
 - Shift to virtual canteen
 - Flexible benefits platforms
 - Centralized digital fleet management
 - Automated B2B payments

PERFORMANCE BOOSTED BY DIGITAL SALES CHANNEL ADOPTION

- ▶ **New digital way of selling** to mid-size and large accounts via screen-to-screen meetings
- ▶ **Increased productivity** with more meetings number per week
- ▶ **Easier, faster and more efficient client onboarding**

SME OPPORTUNITY REMAINS SIGNIFICANT

- ▶ **<10% penetrated in most of Edenred's markets**
- ▶ **Telesales and websales investments** to capture this opportunity with appropriate acquisition costs
- ▶ **Number of new SME contracts gradually returning to pre-Covid level**



Agenda

1. Encouraging start to the year despite tighter restrictions
- 2. Q1 2021 revenue**
3. 2021 outlook

Q1 2021 total revenue

SOLID REBOUND IN ORGANIC GROWTH

TOTAL REVENUE: €373M IN Q1 2021

	Q1 21	Q1 20	L/L change	Reported change
Operating revenue	363	383	+3.6%	-5.1%
Other revenue	10	12	+6.0%	-12.8%
Total revenue	373	395	+3.7%	-5.3%

OPERATING REVENUE CHANGE

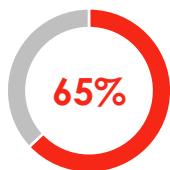
LIKE-FOR-LIKE **+3.6%**

Currency -8.5%

Scope -0.2%

REPORTED **-5.1%**

STEADY GROWTH DESPITE A NEW WAVE OF RESTRICTIONS



€237m
in Q1 21

+4.2%
L/L

+4.2%
as reported

L/L CHANGE



	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
France	+2.0%	-31.3%	+9.5%	+1.4%	-1.4%
Rest of Europe	+7.8%	-5.9%	+6.4%	+5.9%	+6.6%
Total Europe	+5.9%	-13.1%	+7.3%	+4.5%	+4.2%

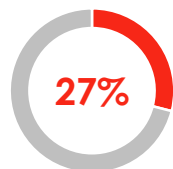
France

- ▶ Nationwide curfew and **increasingly tighter restrictions weighed on users' spending**, especially for meals despite new consumption modes
- ▶ **Solid commercial momentum** in Fleet & Mobility Solutions as well as in Employee Benefits

Rest of Europe

- ▶ **Robust growth** despite new wave of restrictions (e.g. in the UK, Germany, Italy, Spain) impacting the various geographies during the quarter

BACK TO ORGANIC GROWTH BUT A STILL CHALLENGING HEALTH SITUATION



€97m
in Q1 21

+3.4%
L/L

-20.1%
as reported

L/L CHANGE



	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Brazil	+7.1%	-22.2%	-4.4%	-2.9%	+5.5%
Hispanic Latin America	+0.6%	-16.0%	-15.4%	-4.2%	-1.6%
Total Latin America	+5.2%	-20.4%	-7.6%	-3.3%	+3.4%

Brazil

- ▶ **Back to growth thanks to sales development**, but new lockdowns in response to the challenging health situation
- ▶ **Gradual recovery in Employee Benefits and confirmed ramp-up of transactions on meal-delivery platforms** (>1m transactions over Q1)
- ▶ Continued success of **"Beyond Fuel" strategy** (toll and maintenance management services)

Hispanic Latin America

- ▶ **Gradual recovery**, especially in Fleet & Mobility Solutions
- ▶ A health crisis still significantly impacting revenues

Q1 2021 OTHER REVENUE

OTHER REVENUE
€10m in Q1 21
vs. €12m in Q1 20

- ▶ Mostly exposed to short-term interest rates, lower overall vs. Q1 2020
- ▶ Higher float vs. Q1 2020
- ▶ Significant negative currency effects

Other revenue in €m	Q1 2021	Q1 2020	L/L change	Reported change
Latin America	6	7	+9.5%	-14.9%
Europe	3	4	-17.6%	-18.2%
Rest of the World	1	1	+70.5%	+19.0%
Total	10	12	+6.0%	-12.8%



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1. Encouraging start to the year despite tighter restrictions
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EDENRED TO GENERATE PROFITABLE GROWTH IN 2021 DESPITE ONGOING RESTRICTIONS AND A STILL UNCERTAIN HEALTH SITUATION

An encouraging start to the year

- ▶ **Back to growth in all regions and all business lines**
- ▶ **Product and technology innovation coupled with an agile go-to-market to seize all new opportunities:**
 - Virtual canteen thanks to the comprehensive Ticket Restaurant ecosystem, well adapted to remote working
 - Covid-related specific-purpose programs
 - "Beyond Fuel" services
 - Partnerships with top-Tier banks and software, around CSI B2B payment platform (e.g. Citi, Sage)

Still significant uncertainty regarding the health crisis

- ▶ **Recently announced lockdowns and ongoing challenging health situation** in major countries (e.g. France, Italy, Brazil)
- ▶ **A better environment is still expected in H2**, as soon as vaccination campaigns pay off and economic activity picks up
- ▶ **But the exit timing of the health crisis remains uncertain** in Edenred's key geographies

Edenred will continue to leverage business excellence and innovation

- ▶ **Edenred is targeting vastly underpenetrated markets**
- ▶ **Edenred to benefit from accelerated favorable trends** impacting the working world
- ▶ **Edenred's strong innovation capacity and ability to further leverage its digital platform will help mitigate the impact of macro-economic headwinds** (e.g. higher unemployment rate) **and lockdowns**

L/L EBITDA growth in 2021
confirmed at minimum **+6%**



APPENDICES

REVENUE BY REGION

In € millions	Q1	
	2021	2020
Europe	237	228
<i>France</i>	69	70
<i>Rest of Europe</i>	168	158
Latin America	97	121
Rest of the world	29	34
Operating revenue	363	383

In %	Q1	
	Reported	L/L
Europe	+4.2%	+4.2%
<i>France</i>	-1.4%	-1.4%
<i>Rest of Europe</i>	+6.7%	+6.6%
Latin America	-20.1%	+3.4%
Rest of the world	-13.4%	+0.8%
Operating revenue	-5.1%	+3.6%

In € millions	Q1	
	2021	2020
Europe	3	4
<i>France</i>	1	2
<i>Rest of Europe</i>	2	2
Latin America	6	7
Rest of the world	1	1
Other revenue	10	12

In %	Q1	
	Reported	L/L
Europe	-18.2%	-17.6%
<i>France</i>	-10.7%	-10.7%
<i>Rest of Europe</i>	-22.9%	-22.0%
Latin America	-14.9%	+9.5%
Rest of the world	+19.0%	+70.5%
Other revenue	-12.8%	+6.0%

In € millions	Q1	
	2021	2020
Europe	240	232
<i>France</i>	70	72
<i>Rest of Europe</i>	170	160
Latin America	103	128
Rest of the world	30	35
Total revenue	373	395

In %	Q1	
	Reported	L/L
Europe	+3.8%	+3.8%
<i>France</i>	-1.6%	-1.6%
<i>Rest of Europe</i>	+6.2%	+6.2%
Latin America	-19.8%	+3.7%
Rest of the world	-12.3%	+3.1%
Total revenue	-5.3%	+3.7%

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates		
	Q1 2021	Q1 2020	2021 vs. 2020 Change (in %)
Brazilian real (BRL)	6.59	4.87	-26.1%
Mexican Peso (MXN)	24.55	21.83	-11.1%
Argentine Peso (ARS) ⁽¹⁾	108.31	69.34	-36.0%
British Pound Sterling (GBP)	0.88	0.86	-1.8%
Turkish Lira (TRY)	8.87	6.72	-24.3%
US Dollar (USD)	1.21	1.10	-8.6%
Bolivar Sovereign (VES)	2 040 853	77 922	-96.2%

Average rates			
Q2 2020	Q3 2020	Q4 2020	FY 2020
5.96	6.26	6.49	5.89
25.96	25.78	24.58	24.54
88.45	106.92	148.31	103.26
0.89	0.90	0.90	0.89
7.59	8.41	9.49	8.05
1.10	1.17	1.20	1.14
186 412	335 546	904 067	375 987

Spot rate as of 31.03.2021	Spot rate as of 31.03.2020
6.70	5.49
24.66	26.57
108.31	69.34
0.86	0.92
9.43	6.97
1.18	1.08
2 166 571	76 619

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