



Q3 2018 Revenue

October 24, 2018



DISCLAIMER

Financial data for 2018 are provided in accordance with IFRS 15 and IFRS 9, effective since January 1, 2018. To ensure a meaningful comparison with 2017, financial data for the period included in this presentation have been restated in accordance with the new standards. Reconciliation tables are provided in the appendices.

As part of this transition, the line items “financial revenue” and “total revenue” have become “other operating income” and “total income”, respectively.

Due to current high inflation in Venezuela, the like-for-like performance and the currency effect are temporarily calculated excluding the country.

Appendices also include exchange rates used for the period.

A glossary defining alternative performance measurement indicators is available in the half-year 2018 press release.



ACCELERATED ORGANIC OPERATING REVENUE GROWTH IN Q3 2018, PAVING THE WAY FOR A NEW RECORD YEAR

- ▶ **Nine-month 2018 total income: up 11.0% like-for-like to €990 million**
 - **Reported growth up by 3.1%** despite strong negative currency impact (-8.5%)
- ▶ **Accelerated organic operating revenue growth of 14.6% in Q3**, leading to a nine-month organic growth of 12.6%
- ▶ **Sustained double-digit organic operating revenue growth across all business lines and across all geographies:**
 - **Europe up 18.0% L/L in Q3:** sales force dynamism, increased competitive edge in Employee Benefits, fast deployment of Fleet & Mobility solutions;
 - **Latin America up 11.3% L/L in Q3:** double-digit growth in Fleet & Mobility solutions in Hispanic Latin America and Brazil; Employee Benefits growth in positive territory for the 2nd quarter in a row in Brazil.
- ▶ **Increasing technological leadership with a global platform featuring the most advanced digital means of payment:**
 - **16 mobile payment programs** running in **11** countries, in partnership with major wallet service providers
 - **Payment APIs** live in **3 countries**, connecting **5** meal delivery platforms, including Deliveroo and Uber Eats in France
- ▶ **Edenred confirms its full-year 2018 targets:**
 - Confirmation of the **FY 2018 EBIT guidance of €440m to €470m⁽¹⁾**
 - Confirmation that Edenred will **substantially outperform its annual medium-term targets in FY 2018**



(1) Calculated based on an assumption of an average Brazilian real/euro exchange rate for the second half of the year equal to the actual rate as of June 30, 2018.

Agenda

1. **Q3 2018 Revenue & Highlights**
2. 2018 Outlook



YTD 2018 TOTAL INCOME (FORMERLY TOTAL REVENUE): €990M

Accelerated growth in Q3

| | Q3 | YTD |
|---|---------------|---------------|
| 2018 | €325m | €990m |
| Reported | +4.8% | +3.1% |
| Venezuela | +0.2% | -0.3% |
| Scope | +0.7% | +0.9% |
| Currency (excluding Venezuela) | -9.1% | -8.5% |
| Like-for-like (excluding Venezuela) | +13.0% | +11.0% |
| <i>Restated 2017</i> | €310m | €960m |
| IFRS impacts | €0m | €0m |
| <i>Reported 2017</i> | €310m | €960m |

► Total income (formerly total revenue) growth in Q3 2018

| In €m | Q3 18 | Q3 17 | Reported change | L/L change (excluding Venezuela) |
|------------------------|------------|------------|-----------------|-------------------------------------|
| Operating revenue | 313 | 293 | +6.5% | +14.6% |
| Other operating income | 12 | 17 | -25.7% | -15.1% |
| Total income | 325 | 310 | +4.8% | +13.0% |

► Total income (formerly total revenue) growth in YTD 2018

| In €m | YTD 18 | YTD 17 | Reported change | L/L change (excluding Venezuela) |
|------------------------|------------|------------|-----------------|-------------------------------------|
| Operating revenue | 953 | 909 | +4.8% | +12.6% |
| Other operating income | 37 | 51 | -26.8% | -16.8% |
| Total income | 990 | 960 | +3.1% | +11.0% |

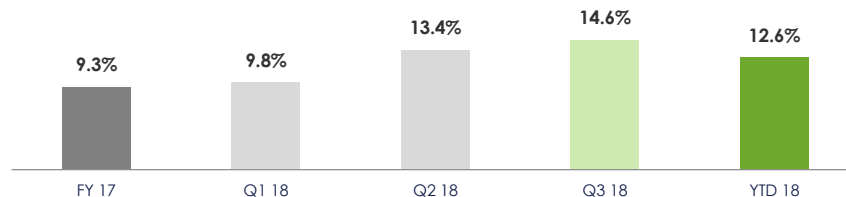


Q3 & YTD 2018 OPERATING REVENUE

Accelerating operating revenue gains in Q3 leading to solid double-digit L/L growth

| | Q3 | YTD |
|---|---------------|---------------|
| 2018 | €313m | €953m |
| Reported | +6.5% | +4.8% |
| Venezuela | +0.2% | -0.3% |
| Scope | +0.8% | +0.9% |
| Currency (excluding Venezuela) | -9.0% | -8.4% |
| Like-for-like (excluding Venezuela) | +14.6% | +12.6% |
| Restated 2017 | €293m | €909m |
| IFRS impacts | €0m | €0m |
| Reported 2017 | €293m | €909m |

L/L operating growth (excluding Venezuela)



2017 growth rates do not take into account IFRS 15 impacts

Currency effect in €m (excluding Venezuela)

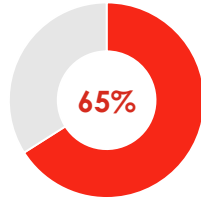
| | Q1 | Q2 | Q3 | YTD |
|--------------|-------------|-------------|-------------|-------------|
| BRL | (17) | (19) | (20) | (56) |
| MXN | (2) | (3) | (1) | (6) |
| Other | (5) | (5) | (5) | (15) |
| Total | (24) | (27) | (26) | (77) |



YTD 2018 OPERATING REVENUE BREAKDOWN & GROWTH BY BUSINESS LINE

Double-digit organic growth across all business lines

EMPLOYEE BENEFITS



% OF YTD 2018
GROUP OPERATING
REVENUE

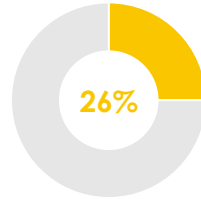
YTD 2018 OPERATING
REVENUE

€618m

YTD 2018 L/L
OPERATING REVENUE GROWTH
(excluding Venezuela)

+11.1%

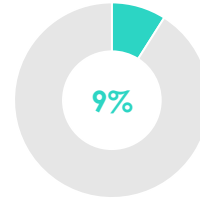
FLEET & MOBILITY SOLUTIONS



€245m

+17.0%

COMPLEMENTARY SOLUTIONS



€90m

+10.5%

- Corporate Payment
- Incentive & Rewards
- Public Social Programs

EMPLOYEE BENEFITS

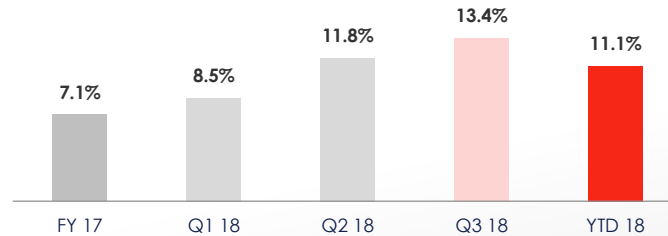
Innovative offers creating differentiation and fueling growth

YTD 2018 operating revenue

€618m

+11.1% L/L

L/L operating revenue growth (excluding Venezuela)



STRONG Q3 2018

- Increased **penetration of SMEs**, enhanced **digital offer** creating more differentiation, large corporate **client wins**
- Fast ramp-up of **innovative solutions**, such as Ticket Welfare (Italy) and Edened Direct Payment Services for meal delivery platforms
- Brazil in positive territory for the 2nd quarter in a row**, and positive long-term trends with Itaú partnership

INNOVATIVE ACHIEVEMENTS BY EDENRED

Fast, seamless payment with mobile



16 programs, developed as Edened proprietary solutions or in partnership with major wallet service providers

In 11 countries, on **3 continents**

Strong adoption and engagement rate, with up to 12 transactions per month per user

PAYMENT APIS: EDENRED DIRECT PAYMENT SERVICES OFFER

The most advanced global digital means of payment empowering its ecosystem



Edenred's unique global technological platform leverages the fast growing online food-tech segment



Additional partnerships to come in 4 other countries by year-end



Stick to new usage trends

75%
Millennials⁽¹⁾

Boost stickiness for Meal Delivery Platforms

34%
users⁽¹⁾ ordered more than 5 times

Drive incremental volume for merchants

Up to x4
online vs. instore⁽²⁾



(1) Among Edenred Direct Payment Services users

(2) Volume generated through Edenred solutions for the Top 20 merchants registered on Edenred Direct Payment Services

FLEET & MOBILITY SOLUTIONS

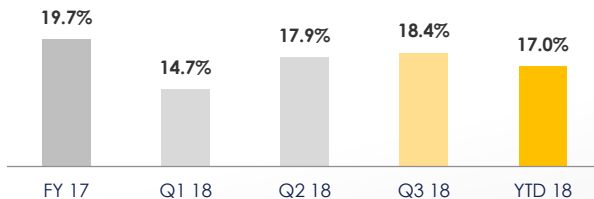
Sustained growth across all our segments

YTD 2018 operating revenue

€245m

+17.0% L/L

L/L operating revenue growth



STRONG Q3 2018

Fuel & Fleet

- UTA's pan-European expansion strategy starts paying off
- Good ramp-up of mono- and multibrand Light Fleet offers in France and Italy
- Further market penetration in Latin America

Corporate expenses

- Sustained performance of Empresarial, the successful corporate expenses solution

INNOVATIVE ACHIEVEMENTS BY EDENRED

Contract with Carrefour in France



Carrefour card processing & distribution, Ticket Fleet Pro/UTA cards acceptance

Consolidation of the European toll market



UTA acquired the Road Account client portfolio in Germany

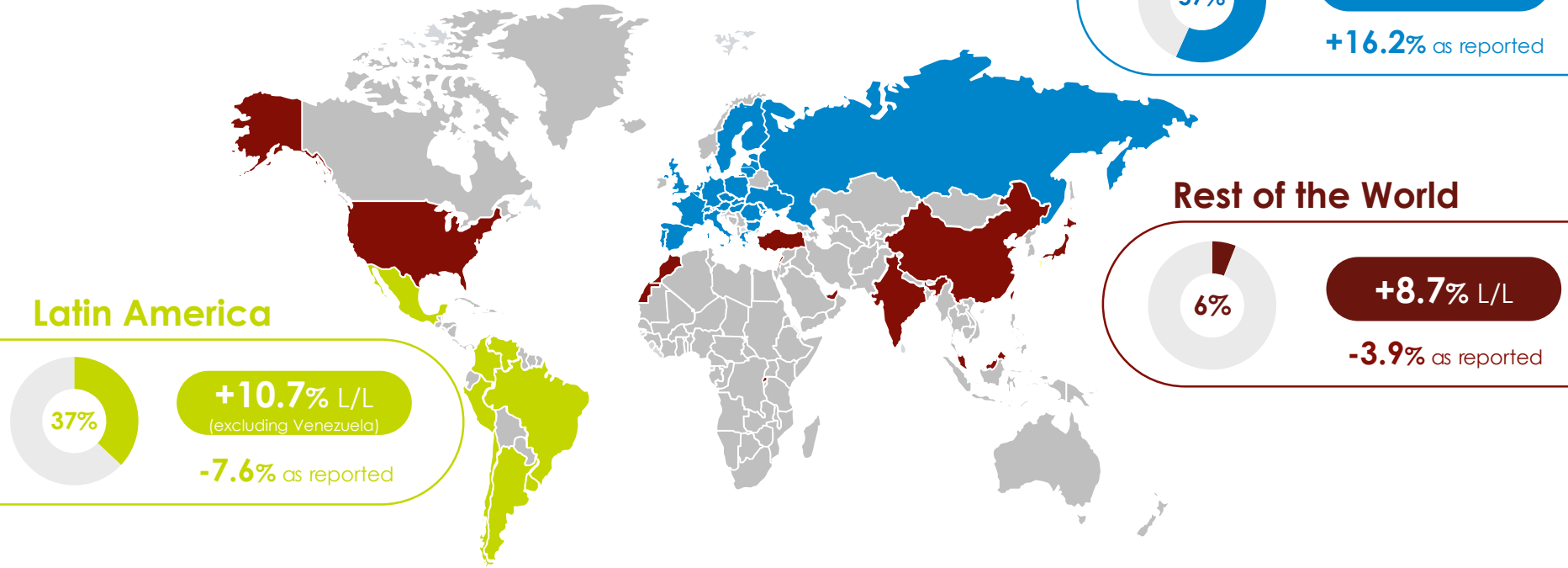
Global, flexible corporate expenses offer



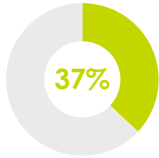
Roll-out of Empresarial in Latin America

YTD 2018 OPERATING REVENUE BREAKDOWN & GROWTH BY GEOGRAPHY

Sustained growth across all regions

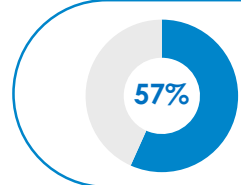


Latin America



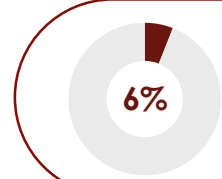
+10.7% L/L
(excluding Venezuela)
-7.6% as reported

Europe



+14.6% L/L
+16.2% as reported

Rest of the World



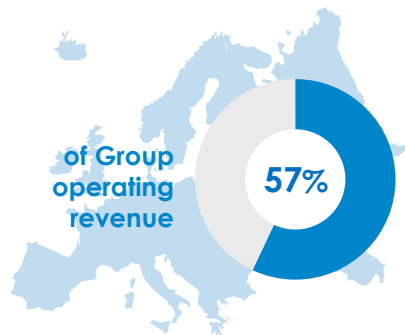
+8.7% L/L
-3.9% as reported



% of YTD 2018 Group operating revenue

Q3 & YTD 2018 OPERATING REVENUE – EUROPE

Double-digit organic growth in France and Rest of Europe



YTD 2018 operating revenue
€541m
 +14.6% L/L
 +16.2% as reported vs. €465m in YTD 2017

2018 vs. 2017 L/L growth

| | Q1 | Q2 | Q3 | YTD |
|---------------------|---------------|---------------|---------------|---------------|
| France | +8.6% | +10.2% | +12.4% | +10.3% |
| Europe excl. France | +13.8% | +15.9% | +20.6% | +16.7% |
| Total Europe | +11.9% | +14.1% | +18.0% | +14.6% |

France:

- ▶ **Increased competitive edge in Employee Benefits** thanks to Edenred's unique digital offering, leading to further market penetration (especially among SMEs), cross-selling and client wins
- ▶ **Ramp-up of Light Fleet solutions:**
 - Strong multi-brand offer with Ticket Fleet Pro, the second-largest network in France
 - LCCC #2 on mono-brand card market in volume

Europe excluding France:

- ▶ **Sustained growth momentum** due to:
 - Fast ramp-up of innovative solutions (e.g., Ticket Welfare in Italy), SME client wins, and face-value increases (e.g., Spain & Slovakia) in **Employee Benefits**
 - Strong performance in **Fleet & Mobility solutions** thanks to UTA's extensive offer (e.g., UTA One toll system, light fleet card) and expansion strategy (e.g., organic development in Slovakia)



Q3 & YTD 2018 OPERATING REVENUE – LATIN AMERICA

Sustained double-digit organic growth in the first nine months



YTD 2018 operating revenue
€359m
+10.7% L/L
-7.6% as reported vs. €389m in YTD 2017

2018 vs. 2017 L/L growth (excluding Venezuela)

| | Q1 | Q2 | Q3 | YTD |
|----------------------------|--------------|---------------|---------------|---------------|
| Hispanic Latin America | +15.8% | +15.4% | +16.8% | +16.0% |
| Brazil | +4.7% | +12.3% | +9.4% | +8.8% |
| Total Latin America | +7.6% | +13.1% | +11.3% | +10.7% |

Hispanic Latin America:

- ▶ Sustained momentum in **Employee Benefits**
- ▶ Strong L/L growth of **Fleet & Mobility Solutions**:
 - Double-digit growth of Ticket Car, thanks to new client wins
 - Fast ramp-up of Empresarial

Brazil:

- ▶ **Double-digit L/L growth in Fleet & Mobility Solutions**
- ▶ **Employee Benefits growth in positive territory again in Q3**, in an unstable political context due to the presidential election in October, and despite unfavorable calendar effects this quarter

Q3 & YTD 2018 OTHER OPERATING INCOME (FORMERLY FINANCIAL REVENUE)

Decrease mainly linked to less favorable investment conditions in Europe and negative currency effects in Latin America

| In €m | Q1 | Q2 | Q3 | YTD | YTD reported change | YTD L/L change <small>(excluding Venezuela)</small> |
|-------------------|-----------|-----------|-----------|-----------|---------------------|--|
| Latin America | 8 | 8 | 8 | 24 | -18.7% | -4.8% |
| Europe | 4 | 3 | 3 | 10 | -42.4% | -42.3% |
| Rest of the World | 1 | 1 | 1 | 3 | -13.1% | +15.8% |
| Total | 13 | 12 | 12 | 37 | -26.8% | -16.8% |

Other operating income impacted by:

- ▶ Strong negative currency effects in Latin America
- ▶ Low interest rates and less favorable investment conditions in Europe for investments reaching maturity

Agenda

1. Q3 2018 Revenue & Highlights
2. **2018 Outlook**



2018 OUTLOOK BY REGION

Q4 2018 expected trends

Europe

Employee Benefits:

- **Further improvement of Edenred's competitive edge driven by innovation skills**, enabling fast, cost-efficient and secure development of user-friendly solutions
- **Increased penetration of SMEs**
- **Marketing mix improvement**

Fleet & Mobility solutions:

- Ongoing **geographical expansion** and a **larger network with enhanced commercial reach and enhanced offer of UTA**
- Strong ramp-up of new **Light Fleet offers** across Europe

Latin America

Employee Benefits:

- In **Brazil**, in a context of still high unemployment, **Employee Benefits operating revenue is expected to continue to grow organically in Q4**
- **Good momentum in Hispanic Latin America**

Fleet & Mobility solutions:

- **Double-digit like-for-like operating revenue growth in Brazil**, despite a high comparison basis
- **Dynamic growth in Hispanic Latin America**, with the current roll-out of successful solutions in the region

Strong FX headwinds to be factored in

A global technology platform empowering our ecosystem and opening large growth opportunities



EDENRED CONFIRMS ITS FULL-YEAR 2018 TARGETS

Edenred to substantially outperform its annual medium-term targets in 2018

**FAST
FORWARD**

> +7%

L/L operating
revenue growth

> +9%

L/L operating
EBIT growth

> +10%

L/L FFO growth

Edenred aims to achieve FY 2018 EBIT of between:

€440m and €470m⁽¹⁾

(vs. €429m in 2017)



(1) Based on an assumption of an average Brazilian real/Euro exchange rate for the second half of the year equal to the actual rate as of June 30, 2018.



Appendices

IFRS RESTATED 2017 OPERATING REVENUE

| In € millions | Q1 2017 | | | Q2 2017 | | | Q3 2017 | | | Q4 2017 | | | FY 2017 | | |
|--------------------------|------------|------------|--------|------------|------------|--------|------------|------------|--------|------------|------------|--------|--------------|--------------|--------|
| | Reported | Restated | Change | Reported | Restated | Change | Reported | Restated | Change | Reported | Restated | Change | Reported | Restated | Change |
| Europe | 156 | 161 | +5 | 160 | 155 | -5 | 149 | 149 | 0 | 208 | 187 | -21 | 673 | 652 | -21 |
| France | 50 | 57 | +7 | 50 | 49 | -1 | 45 | 47 | +2 | 74 | 62 | -12 | 219 | 215 | -4 |
| Rest of Europe | 106 | 104 | -2 | 110 | 106 | -4 | 104 | 102 | -2 | 134 | 125 | -9 | 454 | 437 | -17 |
| Latin America | 130 | 132 | +2 | 132 | 132 | 0 | 126 | 125 | -1 | 136 | 136 | 0 | 524 | 525 | +1 |
| Rest of the World | 19 | 17 | -2 | 19 | 19 | 0 | 18 | 19 | +1 | 19 | 21 | +2 | 75 | 76 | +1 |
| Operating revenue | 305 | 310 | +5 | 311 | 306 | -5 | 293 | 293 | 0 | 363 | 344 | -19 | 1 272 | 1 253 | -19 |



OPERATING REVENUE

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Europe | 183 | 161 | 179 | 155 | 179 | 149 | 541 | 465 |
| <i>France</i> | 63 | 57 | 55 | 49 | 54 | 47 | 172 | 153 |
| <i>Rest of Europe</i> | 120 | 104 | 124 | 106 | 125 | 102 | 369 | 312 |
| Latin America | 119 | 132 | 124 | 132 | 116 | 125 | 359 | 389 |
| Rest of the world | 17 | 17 | 18 | 19 | 18 | 19 | 53 | 55 |
| Total operating revenue | 319 | 310 | 321 | 306 | 313 | 293 | 953 | 909 |

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|--------------------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
| | Reported | L/L (excl. Venezuela) | Reported | L/L (excl. Venezuela) | Reported | L/L (excl. Venezuela) | Reported | L/L (excl. Venezuela) |
| Europe | +13.7% | +11.9% | +15.7% | +14.1% | +19.3% | +18.0% | +16.2% | +14.6% |
| <i>France</i> | +10.3% | +8.6% | +10.8% | +10.2% | +13.4% | +12.4% | +11.4% | +10.3% |
| <i>Rest of Europe</i> | +15.6% | +13.8% | +18.0% | +15.9% | +22.0% | +20.6% | +18.5% | +16.7% |
| Latin America | -9.5% | +7.6% | -6.2% | +13.1% | -7.2% | +11.3% | -7.6% | +10.7% |
| Rest of the world | -3.2% | +6.6% | -5.3% | +9.8% | -3.1% | +9.4% | -3.9% | +8.7% |
| Total operating revenue | +2.9% | +9.8% | +5.0% | +13.4% | +6.5% | +14.6% | +4.8% | +12.6% |

OTHER OPERATING INCOME (FORMERLY FINANCIAL REVENUE)

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Europe | 4 | 6 | 3 | 6 | 3 | 6 | 10 | 18 |
| <i>France</i> | 2 | 3 | 1 | 3 | 1 | 2 | 4 | 8 |
| <i>Rest of Europe</i> | 2 | 3 | 2 | 3 | 2 | 4 | 6 | 10 |
| Latin America | 8 | 10 | 8 | 9 | 8 | 10 | 24 | 29 |
| Rest of the world | 1 | 2 | 1 | 1 | 1 | 1 | 3 | 4 |
| Other operating income | 13 | 18 | 12 | 16 | 12 | 17 | 37 | 51 |

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|-------------------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|
| | Reported | L/L (excl. Venezuela) | Reported | L/L (excl. Venezuela) | Reported | L/L (excl. Venezuela) | Reported | L/L (excl. Venezuela) |
| Europe | -44.7% | -44.6% | -43.9% | -43.8% | -38.2% | -38.3% | -42.4% | -42.3% |
| <i>France</i> | -36.2% | -36.2% | -34.7% | -34.7% | -38.6% | -38.6% | -36.5% | -36.5% |
| <i>Rest of Europe</i> | -50.7% | -50.5% | -50.4% | -50.1% | -38.0% | -38.1% | -46.5% | -46.3% |
| Latin America | -19.3% | -7.0% | -18.9% | -3.3% | -17.9% | -4.1% | -18.7% | -4.8% |
| Rest of the world | +1.9% | +24.8% | -14.4% | +12.0% | -23.4% | +12.2% | -13.1% | +15.8% |
| Other operating income | -27.1% | -18.6% | -27.4% | -16.5% | -25.7% | -15.1% | -26.8% | -16.8% |

TOTAL INCOME (FORMERLY TOTAL REVENUE)

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Europe | 187 | 167 | 182 | 161 | 182 | 155 | 551 | 483 |
| <i>France</i> | 65 | 60 | 56 | 52 | 55 | 49 | 176 | 161 |
| <i>Rest of Europe</i> | 122 | 107 | 126 | 109 | 127 | 106 | 375 | 322 |
| Latin America | 127 | 142 | 132 | 141 | 124 | 135 | 383 | 418 |
| Rest of the world | 18 | 19 | 19 | 20 | 19 | 20 | 56 | 59 |
| Total income | 332 | 328 | 333 | 322 | 325 | 310 | 990 | 960 |

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
| | Reported | L/L (excl. Venezuela) | Reported | L/L (excl. Venezuela) | Reported | L/L (excl. Venezuela) | Reported | L/L (excl. Venezuela) |
| Europe | +11.5% | +9.8% | +13.5% | +12.0% | +17.1% | +15.9% | +14.0% | +12.5% |
| <i>France</i> | +8.2% | +6.6% | +8.7% | +8.2% | +10.9% | +9.9% | +9.2% | +8.1% |
| <i>Rest of Europe</i> | +13.3% | +11.5% | +15.8% | +13.8% | +20.0% | +18.6% | +16.4% | +14.7% |
| Latin America | -10.2% | +6.5% | -7.0% | +12.0% | -7.9% | +10.3% | -8.4% | +9.6% |
| Rest of the world | -2.9% | +7.6% | -5.8% | +10.0% | -4.5% | +9.6% | -4.4% | +9.1% |
| Total income | +1.3% | +8.3% | +3.3% | +11.9% | +4.8% | +13.0% | +3.1% | +11.0% |

2018 EXPECTED CALENDAR EFFECTS

| | Q1 | Q2 | Q3 | Q4 | 2018 |
|---------------------|------------|------------|------------|------------|------------|
| <i>Working days</i> | Nb of days | Nb of days | Nb of days | Nb of days | Nb of days |
| Europe | -1 | 1 | 0 | 1 | 1 |
| Latin America | -2 | 2 | -1 | 1 | 1 |
| Rest of the world | -2 | -3 | 0 | 1 | -3 |
| TOTAL | -1 | 1 | 0 | 1 | 1 |



AVERAGE EXCHANGE RATE

| €1 = X foreign currency | Average rates | | | | | | | | | | | | Spot rate as of 30.09.2017 | Spot rate as of 30.09.2018 |
|------------------------------|---------------|---------|----------------------------|---------|---------|----------------------------|---------|---------|----------------------------|----------|----------|----------------------------|----------------------------|----------------------------|
| | Q1 2018 | Q1 2017 | 2018 vs. 2017 Change (in%) | Q2 2018 | Q2 2017 | 2018 vs. 2017 Change (in%) | Q3 2018 | Q3 2017 | 2018 vs. 2017 Change (in%) | YTD 2018 | YTD 2017 | 2018 vs. 2017 Change (in%) | | |
| Brazilian real (BRL) | 3.99 | 3.35 | -16.2% | 4.29 | 3.53 | -17.7% | 4.60 | 3.71 | -19.3% | 4.30 | 3.53 | -17.8% | 3.76 | 4.65 |
| Mexican Peso (MXN) | 23.03 | 21.63 | -6.1% | 23.12 | 20.41 | -11.7% | 22.07 | 20.94 | -5.2% | 22.74 | 20.99 | -7.7% | 21.46 | 21.78 |
| British Pound Sterling (GBP) | 0.88 | 0.86 | -2.7% | 0.88 | 0.86 | -1.8% | 0.89 | 0.90 | 0.6% | 0.88 | 0.87 | -1.3% | 0.88 | 0.89 |
| Turkish Lira (TRY) | 4.69 | 3.94 | -16.1% | 5.22 | 3.94 | -24.5% | 6.60 | 4.13 | -37.5% | 5.50 | 4.00 | -27.3% | 4.20 | 6.97 |
| US Dollar (USD) | 1.23 | 1.06 | -13.4% | 1.19 | 1.10 | -7.7% | 1.16 | 1.17 | 1.0% | 1.19 | 1.11 | -6.9% | 1.18 | 1.16 |
| Bolivar Sovereign (VES) * | 0.28 | 0.01 | -97.4% | 0.85 | 0.01 | -98.3% | 34.10 | 0.04 | -99.9% | 11.73 | 0.02 | -99.8% | 0.04 | 71.73 |

* New currency from 22/08/18 : 1 VES = 1 VEF / 100 000

We
connect,
You
win

A red circle is positioned over the letter 'o' in the word 'You'. The circle is solid red and overlaps the letter, making the letter appear white where it is covered. The rest of the text is in a bold, red, sans-serif font.