



# 2020 INVESTOR GUIDE

**Edenred** is a leading services and payments platform and the everyday companion for people at work, connecting 50 million employees and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.

Edenred offers specific-purpose payment solutions for food, fleet and mobility, incentives and corporate payments. These solutions enhance employee well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly every day.

In 2019, thanks to its global technology assets, the Group managed €31 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

**2019 FIGURES**  
L/L growth vs 2018

Total revenue:  
**€1,626m +14%**

EBITDA:  
**€668m +14%**

EBIT:  
**€545m +15%**

## 3 BUSINESS LINES



FY 2019 operating revenue breakdown and L/L growth by business line



#1 worldwide



#1 in Latin America  
#2 in Europe<sup>(1)</sup>

(1) for multi-brand fuel cards

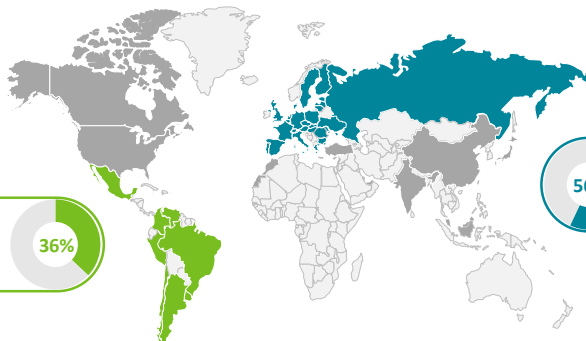


Corporate Payment Services  
Incentive & Rewards  
Public Social Programs

## A GLOBAL LEADER WITH A MULTI-LOCAL PRESENCE IN 46 COUNTRIES



FY 2019 operating revenue breakdown and L/L growth by region



L/L: like-for-like, i.e. growth at constant exchange rates and scope.

# TECH FOR GOOD



## Edenred creates value for all stakeholders

### FOR EMPLOYEES

Purchasing power and well-being

### FOR CORPORATE CLIENTS

Efficiency and attractiveness

### FOR PARTNER MERCHANTS

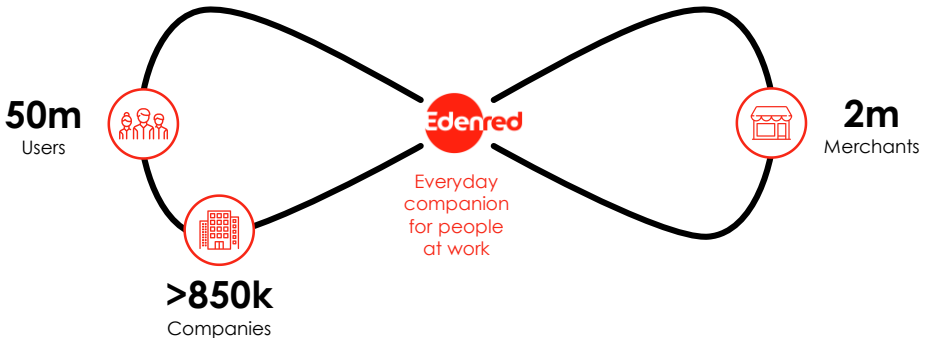
Traffic generator

### FOR PUBLIC AUTHORITIES

Formalization of the economy and local job creation

## A LEADING PLATFORM CONNECTING A FAST-GROWING AND VIRTUOUS NETWORK

B2B2C intermediation, specific purpose and omni-channel wallet



Eat



Move



Care



Pay

Business volume:  
**€31bn**  
**83% digital**

**2.5+ billion** transactions  
Close loop networks  
Mobile payment  
API payment  
Virtual cards

**32 mobile payment** programs in  
**19 countries**

# Next Frontier

2019-2022

“Next Frontier” strategic plan launches a new phase of profitable growth

## #1. SCALE

Business Excellence

**Penetration** in vastly underpenetrated markets

### Base Maximization

- Revenue retention
- Monetization
- Efficiency

## #2. INNOVATION

Product

Technology

Adjacencies

## #3. M&A

Ambitious and accretive strategy

Stringent financial discipline

## Medium-term annual targets (2019-2022)

Sustainable top-line growth

Operating revenue organic growth

> +8%

+

Profitable growth

EBITDA organic growth

> +10%

+

Highly cash-generative model

FCF / EBITDA conversion rate\*

> 65%

In 2019,  
Operating revenue L/L up 14% and EBITDA L/L up 14%  
FCF / EBITDA conversion rate 65%

\* Based on constant regulations and methods

## 7 REASONS TO INVEST



- 1 A **strong track record** of **sustainable and profitable growth**
- 2 Ideal position for growth: a **digital, agile industry leader** in **underpenetrated markets** capitalizing on its **global technology assets** and **B2B2C positioning**
- 3 A business model **generating strong cash flows**
- 4 A sound financial position (**Strong investment grade rating**)
- 5 A considerable **technology expertise and strong innovation capabilities**
- 6 **10,000 employees** driving forward a group **committed to society**
- 7 A **responsible governance structure** that creates value

## ENVIRONMENT, SOCIAL & GOVERNANCE



- ▶ A **sustainable development policy**, based on **3 components: People, Planet, Progress**
- ▶ **High performance and well-being** are part of Edenred's **commitment toward both clients and employees**
- ▶ A **virtuous ecosystem** which improves **employee well-being, vitalize the economy and local employment**, and enhance the **effectiveness and traceability of public policies**
- ▶ A Board of directors composed of **90% independent directors** and **40% women**

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Sustainability Indices**  
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