

The logo for Edenred, featuring the word "Edenred" in white sans-serif font inside a red circle.A large graphic consisting of a white circle with a red outline, partially enclosed by a red arc on the left. A red horizontal bar overlaps the left side of the circle, containing the year "2021".

# Annual Results

2021

February 22<sup>nd</sup>, 2022



# EXECUTIVE SUMMARY (1/2)

## Edenred delivers record-high growth in 2021, leading to historic results

- ▶ **Record-high total revenue: €1,627m, up 14% like-for-like** and 11% as reported in a year still impacted by the pandemic
  - Operating revenue at its highest at €1,583m, up 14% like-for-like
  - Strong double-digit organic growth across all regions & business lines
  - Vs. 2019, operating revenue up 11% like-for-like <sup>1</sup>
- ▶ **Record-high EBITDA: €670m, up 18% like-for-like** and 16% as reported
  - EBITDA margin back to pre-Covid level at 41.1% up 1.6 pt
- ▶ **Record-high net profit, Group share: €313m, up 31%**
- ▶ **Record-high cash generation with funds from operations (FFO) at €556m, up 20% like-for-like**
- ▶ **Net debt down to €816m leading to an improved leverage ratio of 1.2x EBITDA** vs. 1.9x in 2020
- ▶ **Proposed 2021 dividend at €0.90 <sup>2</sup> per share, up 20%**

## Within a few years, Edenred disrupted its business model to become a truly unique, global and powerful platform

- ▶ **With a wider and increasingly relevant portfolio of solutions, Edenred has significantly broadened its value proposition**
- ▶ **With accelerated investments in technology, Edenred has been delivering new digital experiences, taking the lead in the transformation of its markets**
- ▶ **With solutions enabling more responsible behaviors and strong ESG commitments, Edenred is a platform for good**



1. Like-for-like comparison with 2019 corresponds to the sum in € of like-for-like growth generated in 2020 and 2021. All like-for-like and currency impact figures are excluding Venezuela.

2. To be proposed at the General Meeting of May 11, 2022.

## EXECUTIVE SUMMARY (2/2)

### Leveraging its scalable platform, Edenred will continue to generate sustainable and profitable growth

- ▶ Edenred will further deploy its efficient go-to-market machine in deep, yet vastly underpenetrated markets
- ▶ Well-positioned for the post-Covid era, Edenred will also continue to seize opportunities that arise as a result of new trends accelerated by the pandemic (new ways of working, new user behaviors)
- ▶ Edenred will additionally benefit from inflation, which is driving incremental operating revenue, with a limited impact on costs, whereas increasing interest rates will positively impact other revenues
- ▶ Generating strong cash flows, Edenred will continue to invest in its technological assets, selectively accelerate in key growing markets via M&A, and progressively raise its annual dividend

### Outlook: Next Frontier targets confirmed for 2022

L/L ANNUAL OPERATING REVENUE GROWTH

> +8%

L/L ANNUAL EBITDA GROWTH

> +10%

ANNUAL FCF/EBITDA CONVERSION RATE<sup>1</sup>

> 65%



# Agenda

1. **2021 – Record performance**
2. Edenred, a unique B2B2C disruptive platform
3. FY 2021 detailed financial performance
4. Leveraging the platform advantage to capture future sustainable and profitable growth

## HISTORIC GROWTH IN 2021 LEADS TO RECORD RESULTS

TOTAL REVENUE

€1,627M



+14%

like-for-like  
vs. 2020

EBITDA

€670M



+18%

like-for-like  
vs. 2020

FUNDS FROM  
OPERATIONS

€556M



+20%

like-for-like  
vs. 2020

NET PROFIT  
GROUP SHARE

€313M



+31%

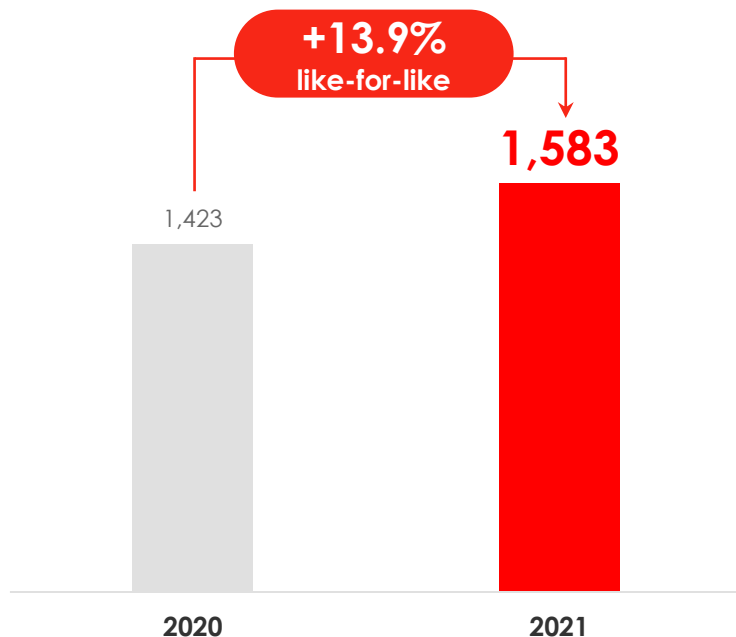
reported  
vs. 2020



**1. Double-digit like-for-like growth in all business lines and across all regions**

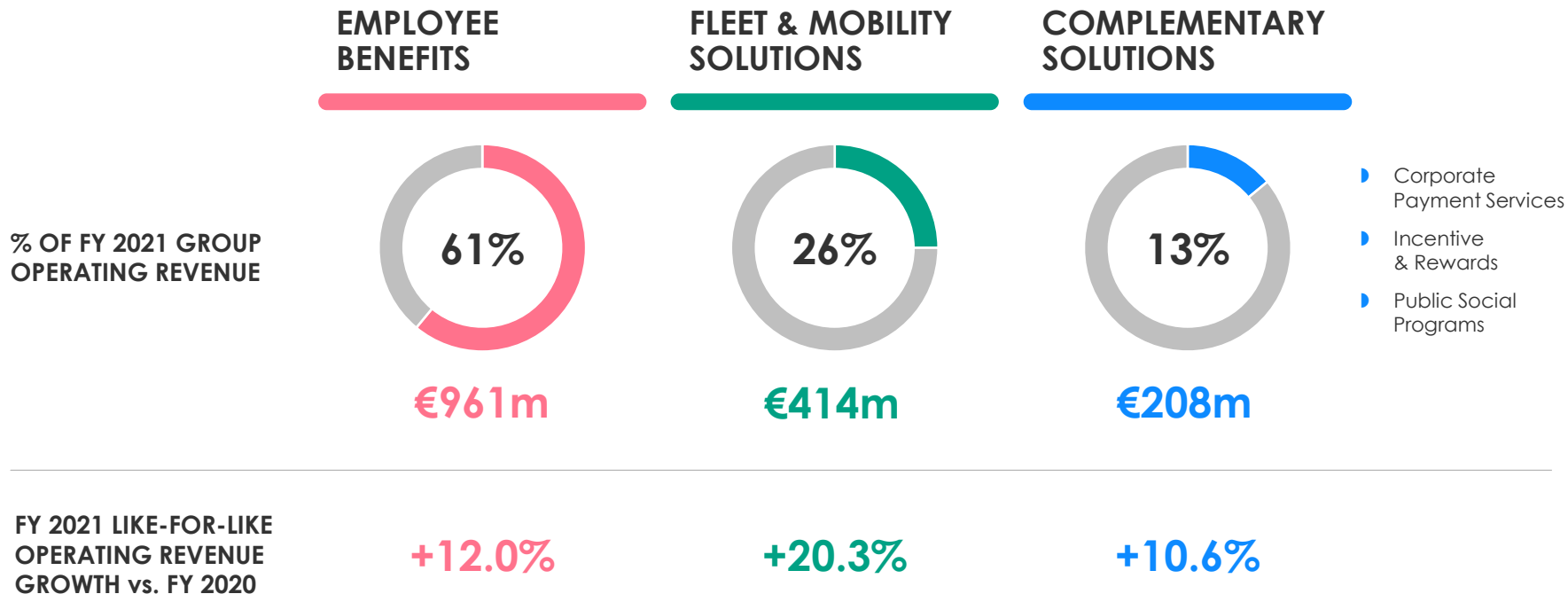
# RECORD-HIGH OPERATING REVENUE WITH ROBUST DOUBLE-DIGIT GROWTH IN FY 2021

Operating Revenue in €m



- ▶ Record-high operating Revenue at €1.6bn
- ▶ Double-digit L/L growth vs. both 2020 and 2019
- ▶ Solid trend confirmed in Q4 with sharp +12.4% L/L operating revenue growth vs. 2020

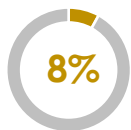
# DOUBLE-DIGIT L/L GROWTH IN ALL BUSINESS LINES





# DOUBLE-DIGIT L/L GROWTH IN ALL GEOGRAPHIES

## REST OF THE WORLD



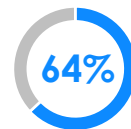
**+16.5%**  
vs. FY 2020

## LATIN AMERICA

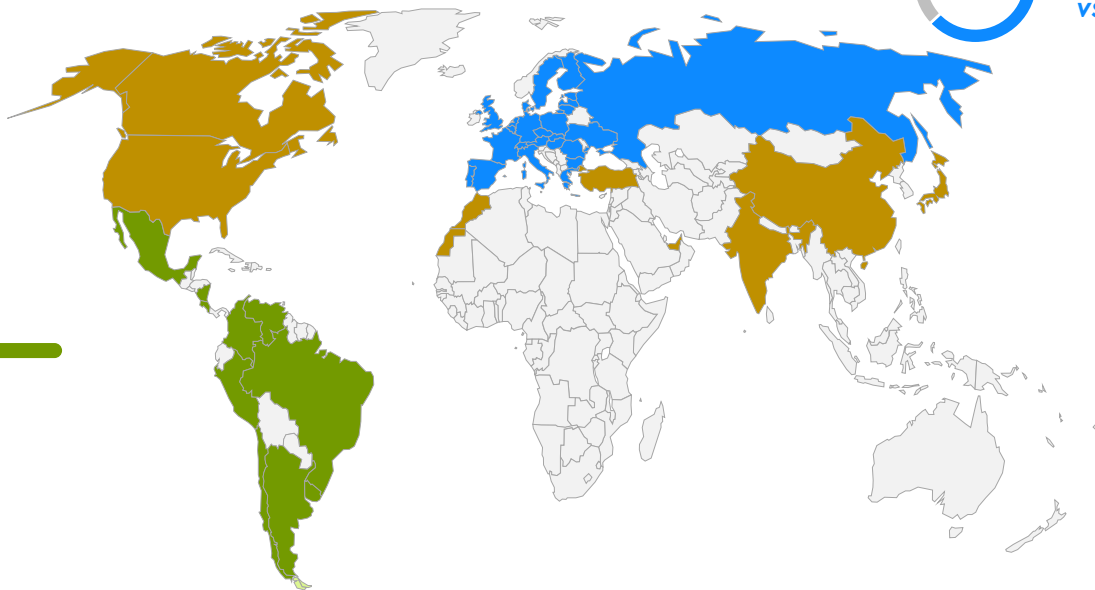


**+17.9%**  
vs. FY 2020

## EUROPE



**+11.7%**  
vs. FY 2020

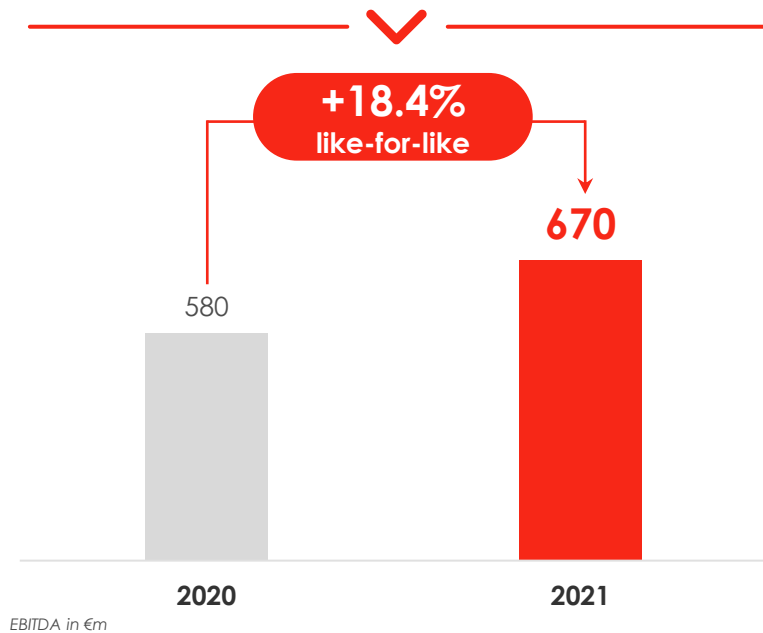




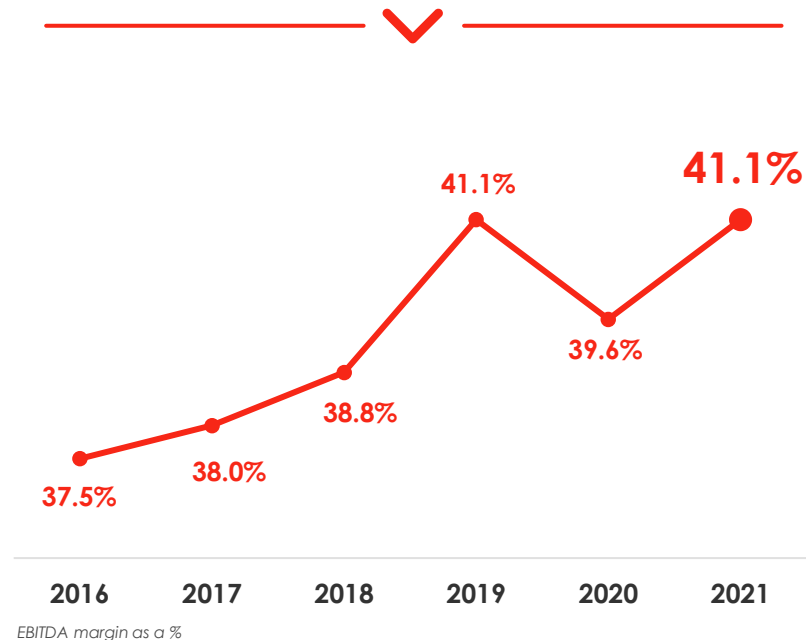
## **2. Strong topline organic growth translated into record-high EBITDA**

# EBITDA AT ITS HIGHEST LEVEL IN 2021 AT €670M

## Record-high L/L EBITDA growth in 2021



## Strong increase in EBITDA margin

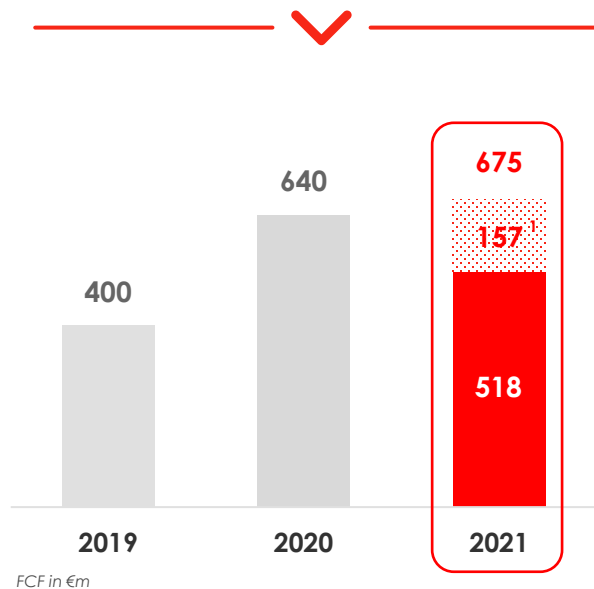




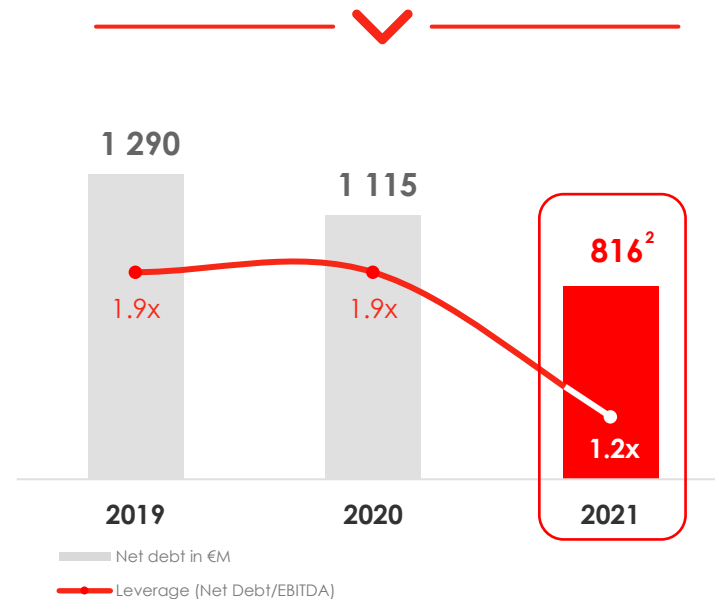
### **3. Record cash generation further improves Edenred's financial profile**

# RECORD CASH GENERATION DRIVES SIGNIFICANT DECREASE IN LEVERAGE

## All-time high free cash flow in 2021



## Strongly deleveraged financial profile





## 4. A year of major ESG progress

# 2021, A YEAR OF MAJOR ESG PROGRESS

## Strong ESG performance delivered

- Well on track to achieve the 10 ESG targets set for 2022 and 2030
- Significant step forward in 2021 for the three targets considered in long-term incentive plan

		2020	2021
people	% women among executive position	29%	34%
planet	% greenhouse gas emissions reduction vs. 2013	-46%	-46%
progress	% of merchants and users sensitized to balanced nutrition and food waste	44%	57%

## Improved ESG rating



FTSE4Good

Included in FTSE4Good index for the tenth year in a row

MSCI  
ESG RATINGS



Among industry leaders

CCC B BB BBB A AA AAA



PART OF  
Moody's ESG Solutions

59/100, +8 pts vs 2020  
Top 10 of its industry

S&P Global

2022 Sustainability  
Yearbook member



Dow Jones  
Sustainability Indexes

70/100, +13 pts vs 2020



# Agenda

1. 2021 – Record performance
- 2. Edenred, a unique B2B2C disruptive platform**
3. FY 2021 detailed financial performance
4. Leveraging the platform advantage to capture future sustainable and profitable growth



# A UNIQUE B2B2C PLATFORM

## INTERMEDIATING 50M+ USERS AND 2M MERCHANTS IN 4 UNIVERSES, WITH A B2B2C MODEL



### Eat

Meal & Food



### Care

Gift, incentive & rewards  
Employee engagement platforms  
Well-being & Culture



### Move

Fuel & Fleet  
Toll & Parking services  
VAT Refund services  
Fleet Maintenance



### Pay

Corporate Payments  
Portal-based virtual cards (SaaS & API)  
Payroll solutions

# A PORTFOLIO OF ~250 PROGRAMS WITH DISTINCTIVE VALUE PROPOSITION

## EMPLOYEE BENEFITS SOLUTIONS

100+ programs to improve:

- ▶ Companies' **attractivity** and **employees' engagement**
- ▶ Employees' **well-being** and **purchasing power**
- ▶ Merchants' **business volume**



## FLEET & MOBILITY SOLUTIONS

80+ programs to improve:

- ▶ Companies' efficiency, by **digitalizing processes**
- ▶ Access to services like **VAT refund, maintenance** or **CO<sub>2</sub> compensation**
- ▶ Merchants' business volume



## COMPLEMENTARY SOLUTIONS

50+ programs to improve:

- ▶ **Employees' engagement** in an easy way (Incentive & Rewards)
- ▶ **Payments' traceability, security and reconciliation and accounts payable management** (Corporate payment)
- ▶ **Public authorities' efficiency** when managing payments (Public Social Programs)



A UNIQUE B2B2C PLATFORM

## A GLOBAL LEADER

Operating in **46** countries...



... with **leading** positions

Employee Benefits

Fleet & Mobility

#1

In Europe

#4

#1-2

In LatAm

#1



**~70%** of operating revenue  
generated in geographies where  
**Edenred is market leader**



**2016-2021:**

**Edenred has been disrupting itself  
and consequently leading the  
transformation of its markets**

# SELF-DISRUPTION SINCE 2016, FOCUSED IN FOUR AREAS

## #1 Business profile

A balanced business profile supported by dynamic portfolio management

## #2 Technology & product

Revolutionizing tech and product approach to enlarge our portfolio of solutions and to offer an enriched omni-channel digital UX

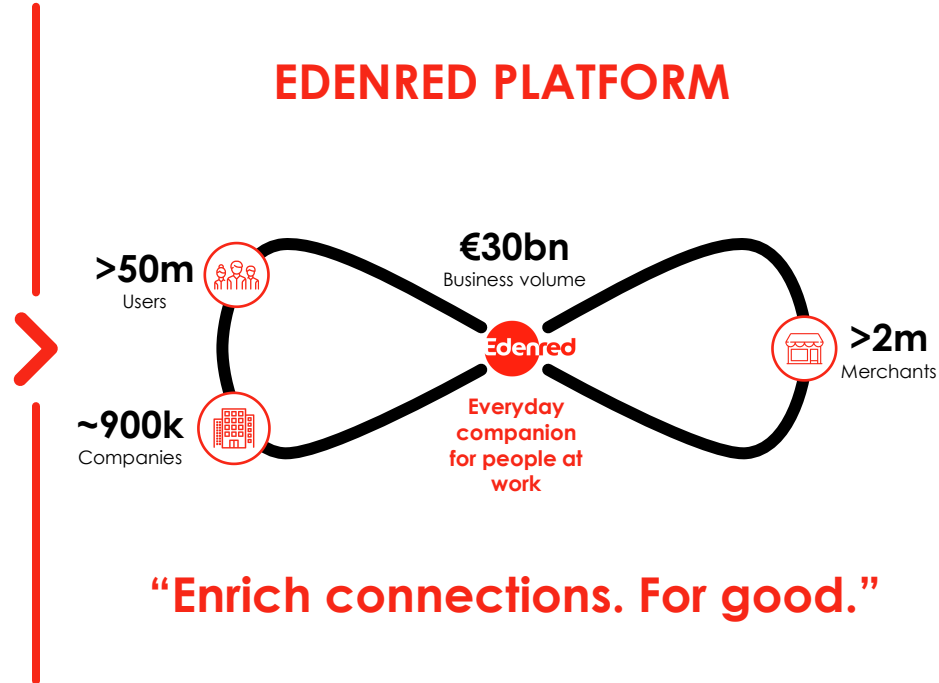
## #3 Go-to-market

Deploying Edenred's go-to-market machine

## #4 Environmental, Social and Governance (ESG)

Further integrating sustainable development into performance

## EDENRED PLATFORM



# SELF-DISRUPTION SINCE 2016, AROUND FOUR PILLARS

## #1 Business profile

A balanced business profile supported by dynamic portfolio management

## #2 Technology & product

Revolutionizing tech and product approach to enlarge our portfolio of solutions and to offer an enriched omni-channel digital UX

## #3 Go-to-market

Deploying Edenred's go-to-market machine

## #4 ESG

Further integrating sustainable development in the performance

# GROWING THE PORTFOLIO BEYOND MEAL BENEFITS AND IN DEVELOPED MARKETS

## Expanding range of solutions

*Illustrative*

- ▶ **Multi-benefits solutions** (e.g., Welfare, MyEdenred)
- ▶ **Beyond Fuel strategy** (e.g., Toll, Maintenance, VAT refund)
- ▶ **Corporate Payment solutions in Europe** (e.g., virtual IBAN)

## Focusing on high-potential markets

- ▶ Accelerating through selective acquisitions  
**~€1.5bn** invested through **20 deals** since 2016

*Illustrative*



- ▶ **Exiting from markets with limited potential** (e.g., the Netherlands, South Africa, Lebanon)



## A robust & balanced business profile

- ▶ Solutions other than Meal and Food represent **more than 50%** of the Group operating revenue
- ▶ Other Benefits represent **more than 25%** of Employee Benefits operating revenue
- ▶ Europe now represents **more than 60%** of the Group operating revenue

# SELF-DISRUPTION SINCE 2016, AROUND FOUR PILLARS

## #1 Business profile

A balanced business profile supported by dynamic portfolio management

## #2 Technology & product

Revolutionizing tech and product approach to enlarge our portfolio of solutions and to offer an enriched omni-channel digital UX

## #3 Go-to-market

Deploying Edenred's go-to-market machine

## #4 ESG

Further integrating sustainable development in the performance



## REVOLUTIONIZING OUR TECHNOLOGY & PRODUCT APPROACH

**From**



**To**

Paper

**Digital**

In-store user experience

**Omnichannel user experience**

Payment

**Enriched connections**

Standalone products

**The everyday companion for people at work**

Local IT systems

**Global Tech stacks**



## FROM PAPER TO CARD TO DIGITAL ACCOUNTS

**100%** of **solutions** launched are **digital**

**90%** of **business volume** was **digital** in 2021  
(+20 pts vs. 2016)

### ACCESS DIGITAL ACCOUNT VIA MOBILE PAYMENT

From physical-only payments in 2016 to

**43** mobile payment programs in  
**22** countries in 2021

**x10** transactions in 3 years



# DELIVERING A TOP-NOTCH OMNI-CHANNEL USER EXPERIENCE THANKS TO API PROPRIETARY TECHNOLOGY



## In-app/on-line

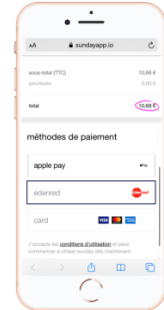
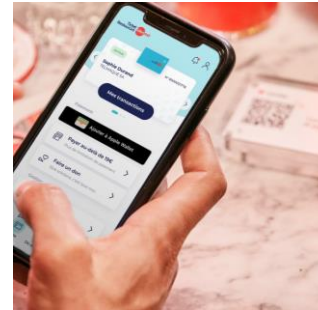
- ▶ Embracing the rise of meal delivery platforms and quick commerce
- ▶ Connected with **~200** delivery partners in **23** countries

Illustrative



## Pay@table

- ▶ Leveraging restaurant digitization in a post-covid era
- ▶ First to launch QR Code in-app payment with sunday

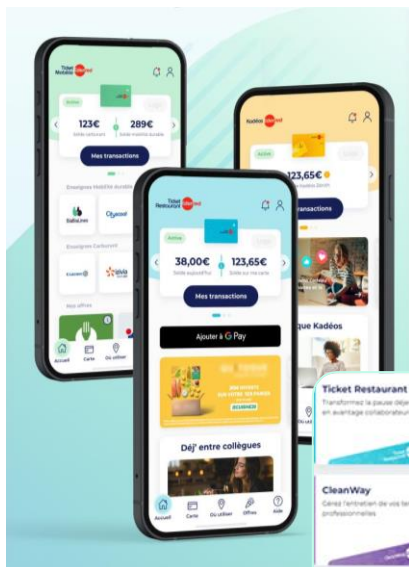


# THE LEADING DIGITAL PLATFORM FOR ALL BENEFITS IN FRANCE



**One platform** to manage all benefits

Delivering high quality of service



The one-stop-shop for  
**160k** corporates  
in France, delivering  
Employee Benefits to  
**7m** users



App Store

4.5 ★★★★★



Google Play

4.4 ★★★★★



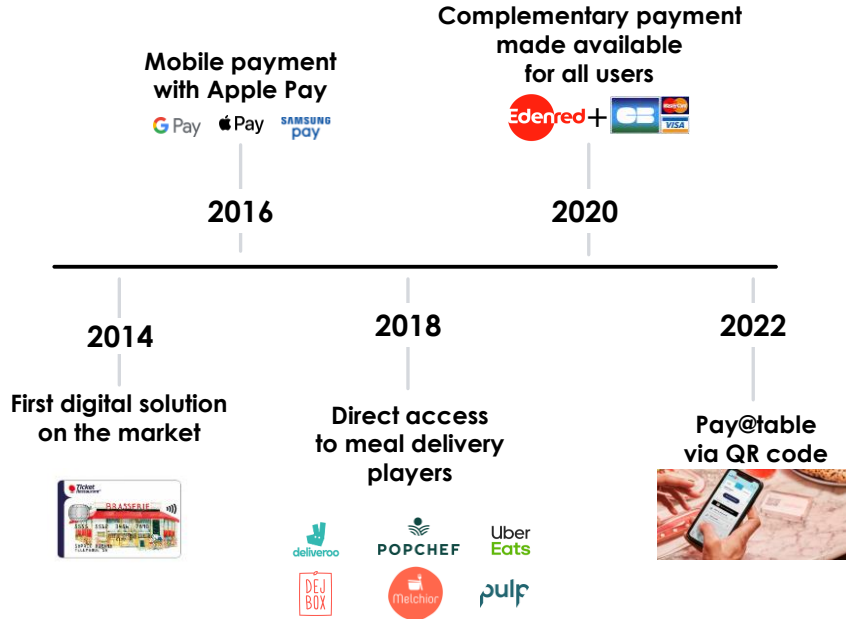
Award received for the 8<sup>th</sup> time





# FOCUS ON MEAL BENEFITS IN FRANCE

## Disrupting the market with constant innovation...



## ...making Edenred the leading meal benefits solution issuer

**#1** on the market

**~40%** total market share

**1.8m** active digital accounts

Wins both on **SME** and **large accounts**, leveraging the rise of remote working



BNP PARIBAS



# TECHNOLOGY & PRODUCT

## EDENRED, THE EVERYDAY COMPANION FOR PEOPLE AT WORK



**Sophia,**  
Finance professional,  
remote-worker



Paying my suppliers thanks to Edenred Corporate payment solution



Going to the restaurant; paying my lunch with my mobile using



Renting an electric scooter to visit partners



Ordering a desk-lamp to improve working conditions at home, among 4,000 references



Enjoying Cinema thanks to discounted ticket bought on Edenred Platform



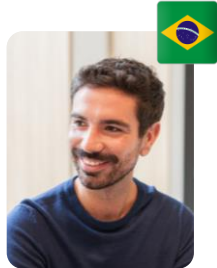
9:30am

12:00pm

2:00pm

4:00pm

7:00pm



**James,**  
Fleet manager,  
onsite-worker



Finding a gas station, fueling my car and paying toll



Using my Edenred app to get my lunch delivered via



Accessing personalized dashboards to check Total Cost Of Ownership of my fleet



Bringing my company car to a maintenance shop advised and organized by Edenred, leaving with a replacement car



Going in my favorite book shop to buy the last best-seller

# ENRICHED CONNECTIONS LEVERAGING DATA

**1bn transactions per year**  
integrated in the platform

**50+**  
data sources linked to the platform

**~150 data practitioners**

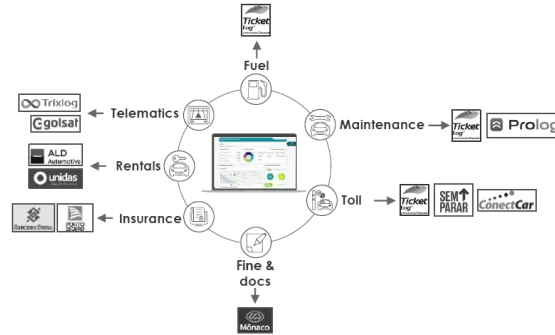
(data scientists, data engineers, data tech leads)



Data-powered solutions  
- examples

Internal Data usage

- ▶ **GoHub: single source of truth for fleet data** (e.g., fuel, toll, maintenance, telematics)



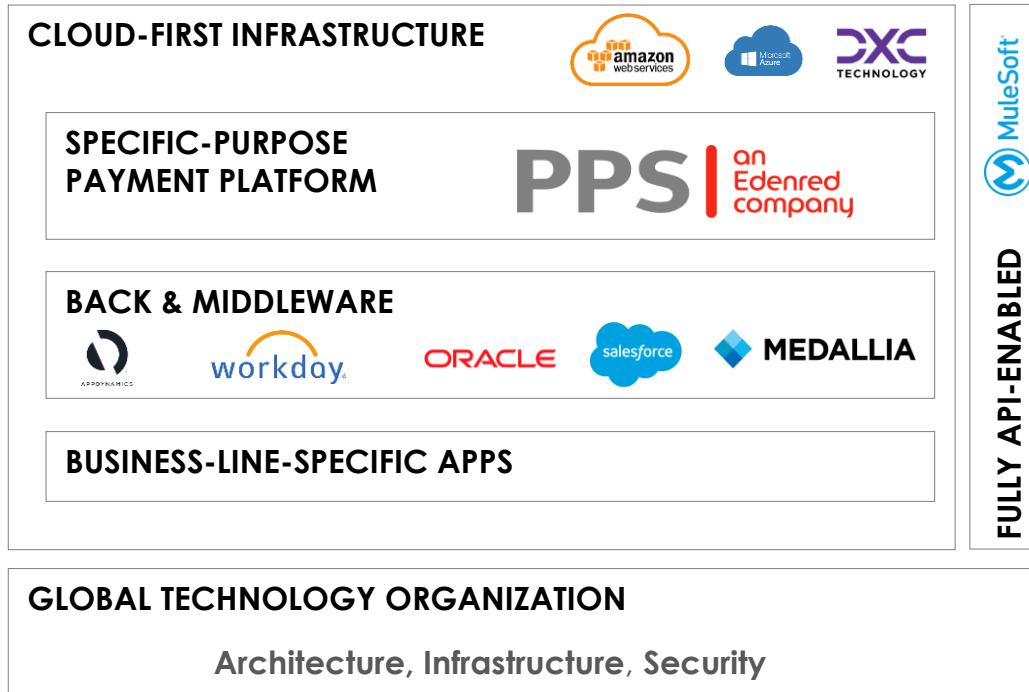
- ▶ **TED: artificial intelligence assistant to optimize fuel spending and operations**



- ▶ **Improving business excellence, e.g.**

- predictive churn
- client segmentation
- cross sell/ upsell
- lead scoring

# ACCELERATING CONVERGENCE ON GLOBAL TECHNOLOGY STACKS



**x2** annual technology investment from **~€150M** in 2016 to **~€300M€** in 2021

Operating data hosted on trusted cloud: from **~10%** in 2016 to **90%+** of our activity in 2021

Common sales & marketing enablers e.g., Salesforce and Medallia

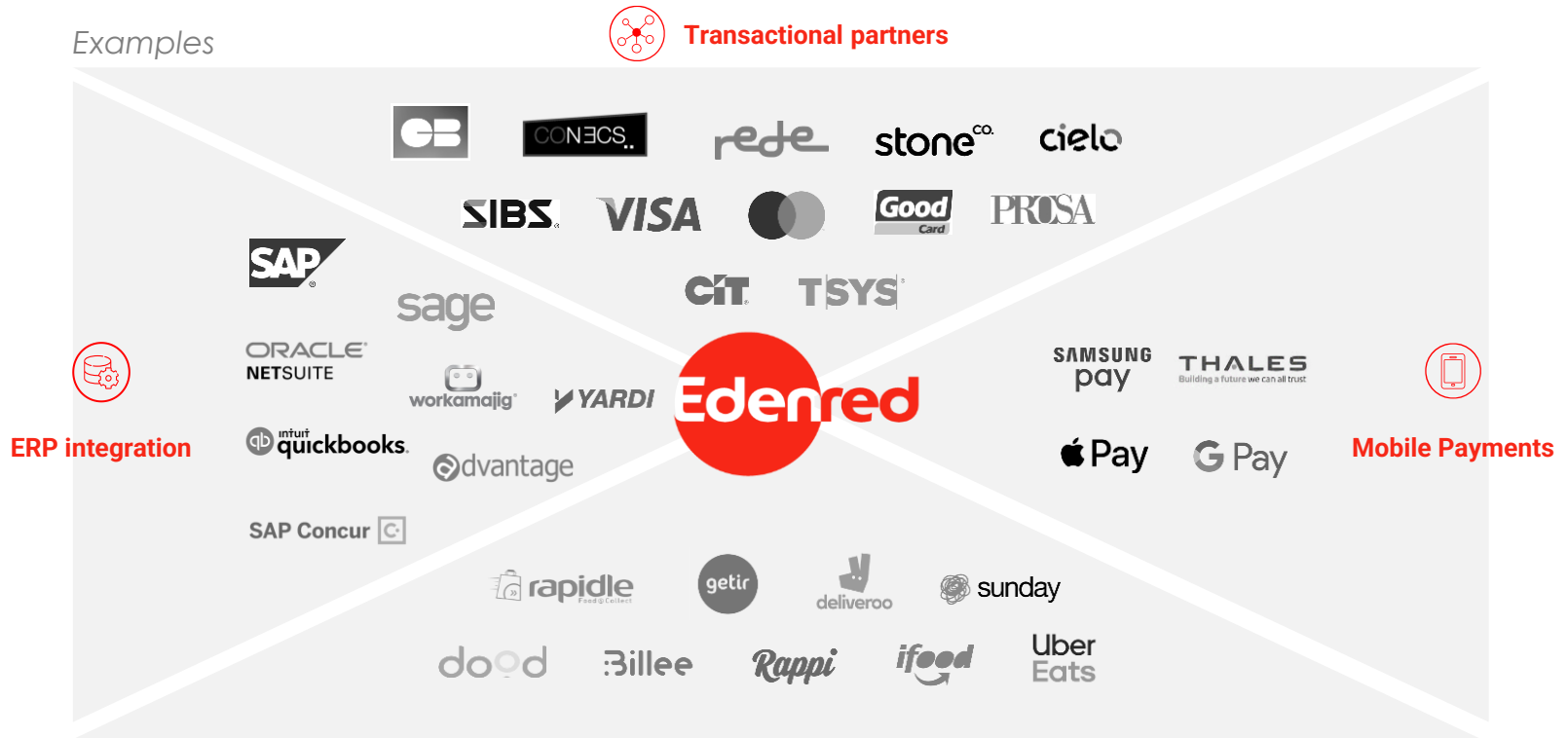
**EDPS<sup>1</sup> a recognized API proprietary technology:**

- Mule Soft Award in 2018
- BFM Award in 2022



# A SCALABLE PLATFORM, FULLY INTEGRATED INTO A WIDE TECH ECOSYSTEM

Examples



# SELF-DISRUPTION SINCE 2016, AROUND FOUR PILLARS

## #1 Business profile

A balanced business profile supported by dynamic portfolio management

## #2 Technology & product

Revolutionizing tech and product approach to enlarge our portfolio of solutions and to offer an enriched omni-channel digital UX

## #3 Go-to-market

Deploying Edenred's go-to-market machine

## #4 ESG

Further integrating sustainable development in the performance

# A STRONG SALES MACHINE COUPLED WITH A SEGMENTED GO-TO-MARKET

## Winning iconic clients



## Accelerating in SME

Generating **1** lead  
every **10** seconds

# of new SME contracts  
signed **x3** in 2021  
vs. 2016

## Leveraging selective distribution partners



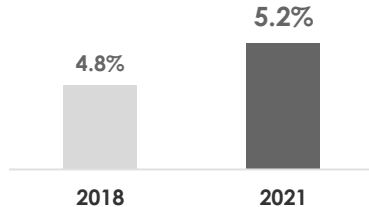
# MONETIZING THE RELATIONSHIPS WITH COMPANIES AND MERCHANTS

Solving specific pain-points of **~900k companies** > approx. **1/3** of the operating revenue

Generating qualified revenue for **>2m merchants** > approx. **2/3** of the operating revenue

Illustration: Employee Benefits take-up rate increase

### Employee benefits take-up rate



### Higher companies' fees, explained by, e.g.

- ▶ Additional and complementary services
- ▶ Better customer journey
- ▶ Client mix (e.g., SMEs)
- ▶ Customer satisfaction

### Higher merchants' fees, explained by, e.g.

- ▶ More traffic generated
- ▶ Better customer journey
- ▶ More services
- ▶ Merchant mix management (e.g., online)

# SELF-DISRUPTION SINCE 2016, AROUND FOUR PILLARS

## #1 Business profile

A balanced business profile supported by dynamic portfolio management

## #2 Technology & product

Revolutionizing tech and product approach to enlarge our portfolio of solutions and to offer an enriched omni-channel digital UX

## #3 Go-to-market

Deploying Edenred's go-to-market machine

## #4 ESG

Further integrating sustainable development in the performance

# SUSTAINABLE DEVELOPMENT, A KEY PRIORITY

A STRONG CSR STRATEGY

idealpeople

idealplanet

idealprogress

SOLUTIONS THAT POSITIVELY  
IMPACT USER BEHAVIOR



## ESG PERFORMANCE EMBEDDED IN EDENRED'S DNA



**“Enrich Connections.  
For Good.”**



**Sustainable development integrated in the managers' long-term incentive plan through 3 commitments:**

- ▶ **people** : 40% women among executive position by 2030
- ▶ **planet** : -52% greenhouse gas emissions vs. 2013 by 2030
- ▶ **progress** : 85% of merchants & users sensitized to sustainable food<sup>1</sup> by 2030

**Financing instrument tied to social and environmental criteria**

- €400m Sustainability-linked convertible bonds
- €750m undrawn revolving credit facility

# A PLATFORM FOR GOOD – EXAMPLE: PROMOTING GREENER COMMUTING



Commuter Benefits **Edenred**

X

**intuit.**

Joining Intuit's Climate Action Marketplace to promote Edenred's solution to **1 million U.S. small businesses** and help them **switch to alternative commuting options** and cut their GHG<sup>1</sup> emissions

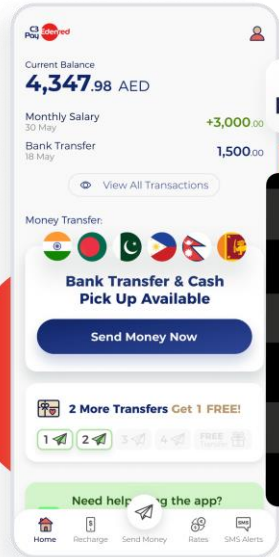


Launching Ticket Mobilité in France with **150 shared- or micro-mobility partners** (e.g., car-pooling, charging points, bike rentals)





# A PLATFORM FOR GOOD – EXAMPLE: EMPOWERING WORKERS IN UNITED ARAB EMIRATES



## Key services to foster financial inclusion of under- and unbanked workers:

- Receive wages regularly and securely
- Make in-store, online and mobile payments
- Transfer money overseas
- Withdraw cash
- Request salary advance service if needed

## Promoting the vision of a cashless society in the UAE



### Illustration

- ▶ **Winning** the food delivery company Talabat as a client and **equipping its 15k riders**



# Agenda

1. 2021 – Record performance
2. Edenred, a unique B2B2C disruptive platform
- 3. FY 2021 detailed financial performance**
4. Leveraging the platform advantage to capture future sustainable and profitable growth

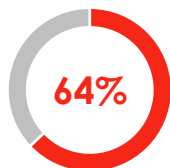
## Q4 & FY 2021 operating revenue

# STRONG DOUBLE-DIGIT GROWTH IN BOTH L/L AND REPORTED FIGURES IN A YEAR STILL IMPACTED BY THE PANDEMIC

	Q4 2020	FY 2020
Operating revenue	€402m	€1,423m
<b>LIKE-FOR-LIKE</b>	<b>+12.4%</b>	<b>+13.9%</b>
<b>Scope</b>	-0.6%	-0.4%
<b>Currency</b>	+1.0%	-2.2%
<b>REPORTED</b>	<b>+12.8%</b>	<b>+11.3%</b>
	— ∨ —	— ∨ —
	<b>€454m</b>	<b>€1,583m</b>
	<b>Q4 2021</b>	<b>FY 2021</b>

# STRONG PERFORMANCE IN 2021 WITH DOUBLE DIGIT L/L GROWTH

## OPERATING REVENUE



€1,010m  
in FY 21

vs. 2020

+11.7%  
L/L

+12.1%  
as reported

### L/L CHANGE VS. 2020

Operating revenue L/L growth	Q4 2021	FY 2021
France	+9.7%	+12.8%
Rest of Europe	+10.7%	+11.3%
<b>Total Europe</b>	<b>+10.4%</b>	<b>+11.7%</b>

## Q4 comments

### France

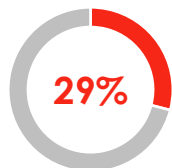
- ▶ **Continued commercial dynamism of the leading digital Ticket Restaurant offer:**
  - Winning iconic key accounts, e.g., BNP Paribas
  - Strong sales momentum on the SME segment
- ▶ **Good performance of ProwebCE**, supported by a successful gift campaign
- ▶ **Sustained performance of Fleet & Mobility**

### Rest of Europe

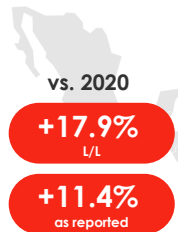
- ▶ **Solid growth in Employee Benefits** with a good performance of Ticket Restaurant and gift campaigns
- ▶ **Sharp growth in Fleet & Mobility** notably thanks to the success of the Beyond Fuel strategy

# ROBUST DOUBLE-DIGIT L/L GROWTH IN 2021

## OPERATING REVENUE



**€452m**  
in FY 21



### L/L CHANGE VS. 2020

Operating revenue L/L growth	Q4 2021	FY 2021
Brazil	+14.1%	+18.6%
Hispanic Latin America	+19.0%	+16.2%
<b>Total Latin America</b>	<b>+15.6%</b>	<b>+17.9%</b>

## Q4 comments

### Brazil

- ▶ **Strong performance in Fleet & Mobility solutions in Q4**, with sustained development of the Maintenance and Toll offerings
- ▶ **Employee Benefits growth supported by continued ramp-up of the Itaú partnership**

### Hispanic Latin America

- ▶ **Ongoing recovery in Employee Benefits thanks to the improvement of health situation**
- ▶ **Robust growth in Fleet & Mobility Solutions** particularly thanks to the success of roll-out of the Beyond Fuel solutions (i.e., toll and maintenance)

## OTHER REVENUE UP +12.2% L/L DRIVEN BY INCREASING INTEREST RATES

**OTHER REVENUE**  
**€44m** in FY 21  
 vs. €42m in FY 20

- ▶ Positive impact from the increasing rates outside eurozone
- ▶ No increase yet in Euro short-term interest rates (>80% of the float is located in Europe)

Other revenue, in €m	FY 2021	FY 2020	L/L change	Reported change
Latin America	25	23	+14.6%	+7.9%
Europe	14	15	-9.1%	-8.5%
Rest of the World	5	4	+83.4%	+36.7%
<b>Total</b>	<b>44</b>	<b>42</b>	<b>+12.2%</b>	<b>+4.6%</b>

Q4 & FY 2021 total revenue

**€1,627M UP +13.8% L/L VS. 2020**

	Q4 2020	FY 2020
Total revenue	€412m	€1,465m
<b>LIKE-FOR-LIKE</b>	<b>+12.6%</b>	<b>+13.8%</b>
Scope	-0.6%	-0.4%
Currency	+0.9%	-2.3%
<b>REPORTED</b>	<b>+12.9%</b>	<b>+11.1%</b>
	— ∨ —	— ∨ —
	<b>€465m</b>	<b>€1,627m</b>
	<b>Q4 2021</b>	<b>FY 2021</b>

From revenue to EBIT

## STRONG OPERATING LEVERAGE LEADS TO RECORD EBITDA AND EBITDA MARGIN

In € millions	<b>FY 2021</b>	<b>FY 2020</b>	<b>L/L change</b>	<b>Reported change</b>
Operating revenue	1,583	1,423	+13.9%	+11.3%
Other revenue (A)	44	42	+12.2%	+4.6%
<b>Total revenue</b>	<b>1,627</b>	<b>1,465</b>	<b>+13.8%</b>	<b>+11.1%</b>
Operating expenses	(957)	(885)	+10.9%	+8.2%
<b>EBITDA</b>	<b>670</b>	<b>580</b>	<b>+18.4%</b>	<b>+15.5%</b>
EBITDA margin	41.1%	39.6%	+158 bps	+157 bps
<b>Operating EBIT (B)</b>	<b>494</b>	<b>413</b>	<b>+22.1%</b>	<b>+19.6%</b>
Operating EBIT margin	31.2%	29.0%	+210 bps	+218 bps
<b>EBIT (C)=(A)+(B)</b>	<b>538</b>	<b>455</b>	<b>+21.2%</b>	<b>+18.2%</b>
EBIT margin	33.0%	31.0%	+201 bps	+200 bps

### Demonstrated operating leverage

- Record-high L/L revenue growth (+13.8% L/L vs 2020) turned into even higher record-high L/L EBITDA growth (+18.4% L/L vs 2020)
- EBITDA margin up +158 bps, back to pre-Covid record level of 41.1%



## FY 2021 net profit

# SIGNIFICANT INCREASE IN NET PROFIT, GROUP SHARE

In € millions	<u>FY 2021</u>	<u>FY 2020</u>	<u>Reported change</u>
<b>EBITDA</b>	<b>670</b>	<b>580</b>	<b>+15.5%</b>
D&A excluding PPA	(95)	(85)	
PPA	(37)	(40)	
<b>EBIT</b>	<b>538</b>	<b>455</b>	<b>+18.2%</b>
Share of net profit from equity-accounted companies	8	13	
Other income and expenses	(33)	(41)	
<b>Operating profit including share of net profit from equity accounted companies</b>	<b>513</b>	<b>427</b>	<b>+20.2%</b>
Net financial expense	(19)	(37)	
Income tax expense	(151)	(124)	
Net profit attributable to non-controlling interests	(30)	(28)	
<b>Net profit, Group share</b>	<b>313</b>	<b>238</b>	<b>+31.4%</b>
Net Weighted average number of shares outstanding (in thousands)	247,730	244,338	
<b>EPS, Group share (in €)</b>	<b>1.26</b>	<b>0.97</b>	<b>+29.6%</b>

One-off improvement driven by the appreciation of the fair value of Edenred's investment in Partech funds

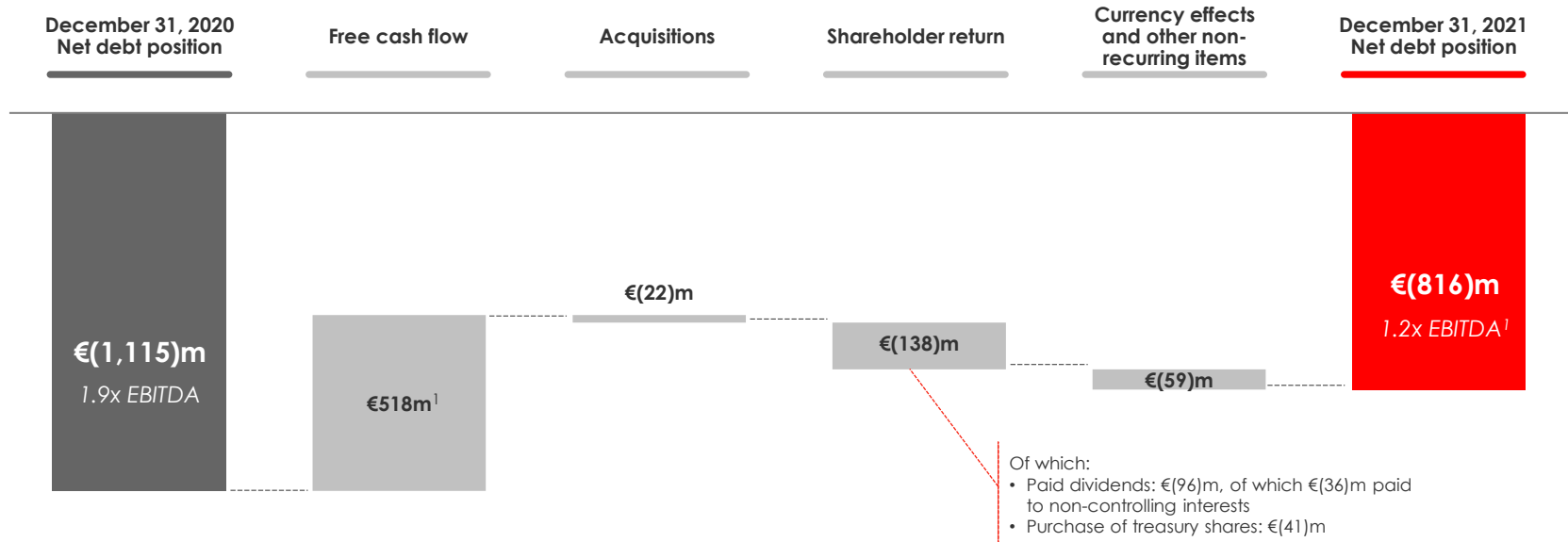
## HIGH FREE CASH GENERATION THANKS TO RECORD FFO AND INCREASED FLOAT IN LINE WITH STRONG BUSINESS DEVELOPMENT

	FY 2021	FY 2020
In € millions		
EBITDA	670	580
<b>Funds from operations (FFO)</b>	<b>556</b>	<b>475</b>
Increase in cash linked to changes in float	+198	+685
Decrease/(Increase) in WCR, excl. float <sup>1</sup>	(343)	+354
Decrease/(Increase) in restricted cash	+221	(770)
<b>Total cash inflow/(outflow) related to total WCR</b>	<b>+76</b>	<b>+269</b>
Recurring capex	(114)	(104)
<b>Free cash flow (FCF)<sup>1</sup></b>	<b>518</b>	<b>640</b>
<b>EBITDA to FCF conversion rate<sup>2</sup></b>	<b>77%</b>	<b>110%</b>

- ▶ **Record FFO generation at €556m, up +19.9% L/L**
- ▶ **Higher float** thanks to strong business development, which more than offset the spend of accumulated funds in 2020
- ▶ **Recurring capex increase in line with sales growth**, fueling Edenred's platform innovation, security and compliance

Net debt as of December 31, 2021

## HIGH LEVEL OF CASH FLOW DRIVING LEVERAGE RATIO DOWN TO 1.2X EBITDA



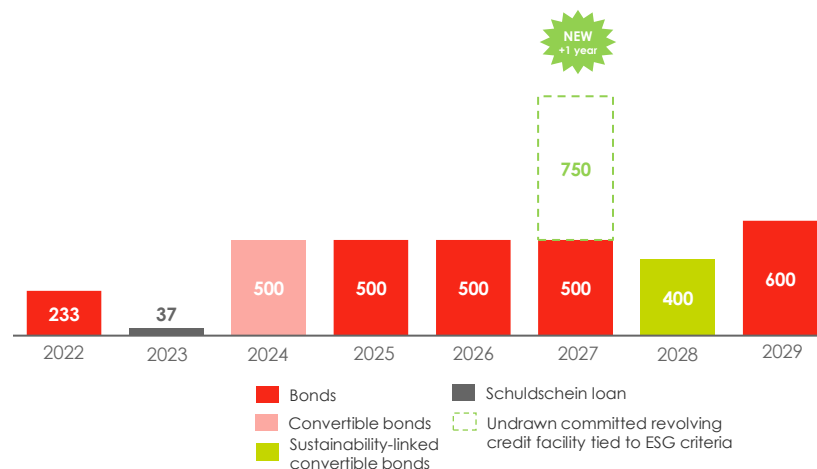
# A ROBUST FINANCIAL POSITION

## HIGH LEVEL OF LIQUIDITY AND SOLID BALANCE SHEET

- ▶ **First sustainability-linked 7-year convertible bond of about €400m** issued with a 37.5% premium, -0.12% yield and no interest
- ▶ **c.€1.8bn financing options:**
  - **Undrawn revolving credit facility of €750m** tied to social and environmental criteria  
**NEW - Jan. 2022: one-year extension accepted by all participating banks – new maturity in 2027**
  - **Commercial paper authorization of €1bn** (no use as of end December 2021)
- ▶ **No financial covenants**

## STRONG INVESTMENT GRADE RATING

- ▶ **Standard & Poor's reaffirmed BBB+ rating, Outlook stable, in May 2021**
- ▶ **No major reimbursements before 2024**



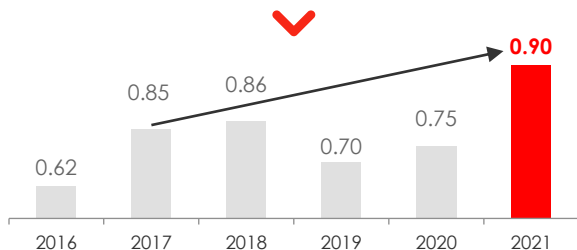
# CAPITAL ALLOCATION POLICY

## PROPOSED 2021 DIVIDEND<sup>1</sup>

€0.90

+20% vs. 2020

in line with the Group's progressive dividend policy



## BALANCED CAPITAL DEPLOYMENT

- ▶ **Consistent recurring capex policy to further drive innovation and sales**
  - Recurring capex = 6-7% of total revenue
- ▶ **Acquisitive on its 3 business lines**
  - **More than €1.5bn M&A firepower** given current leverage and cash generation
  - **Stringent financial and strategic discipline** governing investment decisions



# Agenda

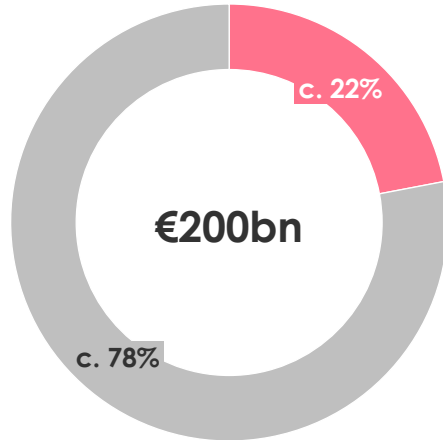
1. 2021 – Record performance
2. Edenred, a unique B2B2C disruptive platform
3. FY 2021 detailed financial performance
- 4. Leveraging the platform advantage to capture future sustainable and profitable growth**

# THE PLATFORM ADVANTAGE

## OPERATING IN DEEP YET STILL UNDERPENETRATED MARKETS

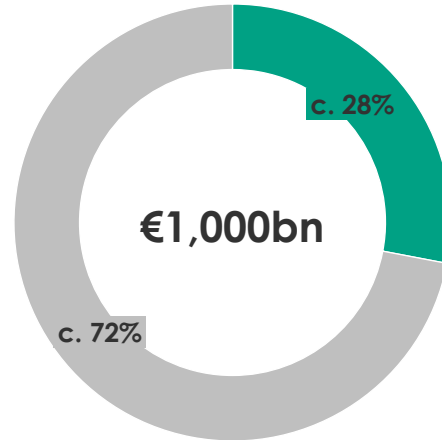
### EMPLOYEE BENEFITS MEAL & FOOD

Addressable market, Business Volume



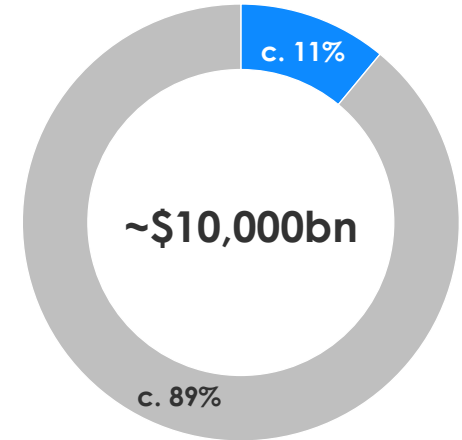
### FLEET & MOBILITY FUEL

Addressable market, Business Volume



### CORPORATE PAYMENT ACCOUNTS PAYABLE<sup>1</sup>

Addressable market, Business Volume



Market penetration (pink, green, blue)    Unpenetrated market (grey)

## A VIRTUOUS GROWTH CIRCLE

**Faster growth**



**Highest operating revenue growth rate in 2021**  
**+14% like-for-like** vs 2020

Cross-selling  
Retention  
Time-to market  
Digital sales channels

**Higher margin**



**41.1% EBITDA margin in 2021**  
vs 37.5% in 2016

Mutualized costs  
Scale effect  
Pricing Power  
Focus on high-potential markets

**Growing investment capabilities**



**x2 annual technology investment**  
From ~€150m in 2016 to **~€300m in 2021**  
**>€1.3bn technology investment since 2016**

Infrastructure  
Architecture  
IT security  
Compliance



# THE PLATFORM ADVANTAGE

## A COST ADVANTAGE THANKS TO UNIQUE B2B2C BUSINESS MODEL

### EDENRED BUSINESS MODEL SPECIFICITIES

### EDENRED PERFORMANCE vs. BENCHMARKS

#### Acquisition

Bulk user acquisition through companies

 vs. Retail banking

**1/10** on end-user **cost of acquisition**



#### Activation

Activation through companies

 vs. Fintechs<sup>1</sup>

**x3** on % of active users



#### Retention

Monthly wallet loading by companies

 vs. Consumer and retail wallets<sup>2</sup>

**x3** on % of monthly wallet loading

## LEVERAGING OUR ASSETS TO GROW BEYOND

### NEW USER EXPERIENCES

Illustrations

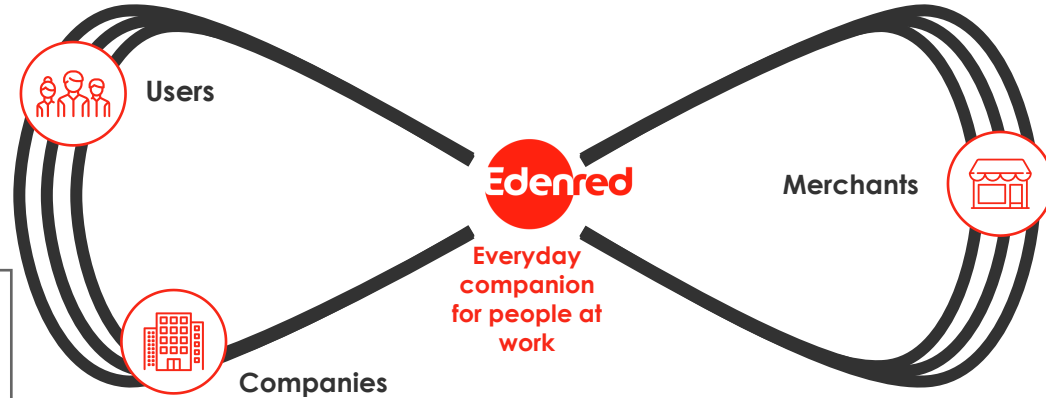
- ▶ Complementary payment
- ▶ Pay@table

### NEW SERVICES

Illustrations

- ▶ Multibenefits solutions
- ▶ Beyond Fuel services
- ▶ Electric vehicles-related services
- ▶ B2B payments

Detailed next pages



### NEW PARTNERS

Illustrations

- ▶ Omnichannel
- ▶ Meal delivery
- ▶ Truck workshops



**Eat**



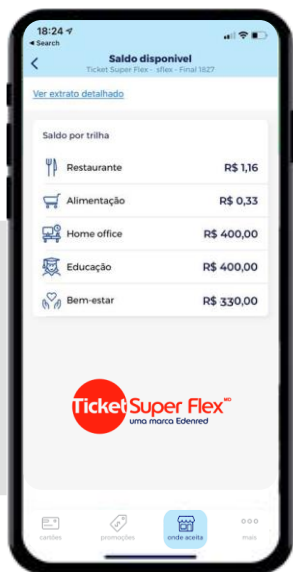
**Care**



**Move**



**Pay**



### One digital account, multiple benefits to use in dedicated networks of partner merchants



#### Food:

Supermarkets, food retail stores, bakeries



#### Restaurants:

Restaurants, cafeterias



#### Home-office:

Office equipment / consumables, invoices



#### Education:

Professional trainings, languages, e-learning



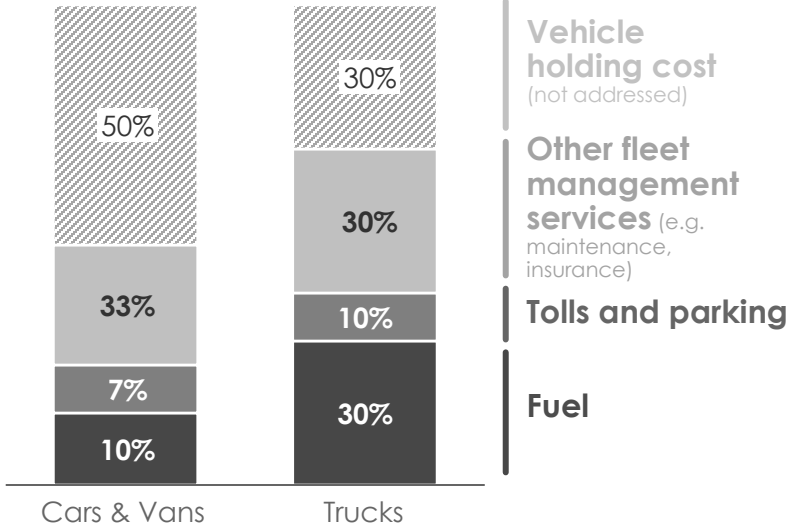
#### Well-being:

Pharmacy, health center

## BEYOND FUEL: BEING A ONE-STOP-SHOP FOR FLEET OWNERS/MANAGERS

Fuel is only representing 10% to 30% of total cost related to fleet

TYPICAL FLEET OPERATING COSTS<sup>1</sup>  
In %



Beyond fuel strategy, creating a full connected ecosystem



### MAINTENANCE MANAGEMENT

Roll-out in Mexico and Argentina



### FINANCIAL SERVICES

VAT and excise duty **refund services** in **31 European countries**



### TOLLS AND PARKING

▶ **UTA One** – the most comprehensive electronic toll solution in **Europe**: **14 countries (+6 vs. 2020)**



▶ **Dual tag to pay fuel and tolls in Mexico** (launched in Sept. 2021)

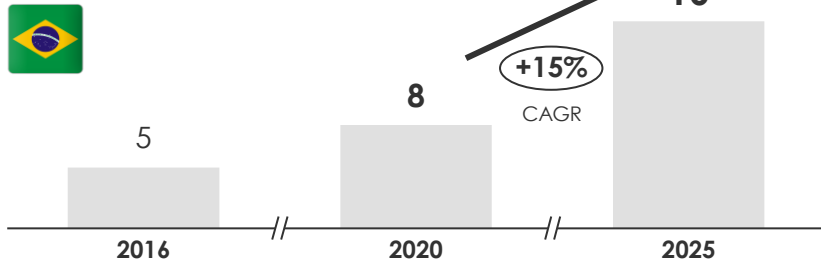


▶ **2022: Greenpass acquisition in Brazil** (see next slide)

## BEYOND FUEL: ACCELERATION IN TOLLS WITH GREENPASS ACQUISITION

### Attractive electronic toll market in Brazil

NUMBER OF TOLL TAGS IN BRASIL  
In millions



- ▶ **Underpenetrated market** (B2B market penetration <10%)
- ▶ **Better experience** for drivers (no-stopping at toll booths)
- ▶ **Governments** likely to implement further toll roads

### Leveraging Greenpass acquisition to capture 20% of the market by 2025

Edenred acquired **Greenpass** in February 2022



- ▶ Electronic Toll Collection tags to **pay seamlessly at Toll booths and parking in Brazil**
- ▶ **100% cloud-based** platform, connected to toll operators: transaction capture, processing and payment
- ▶ **Growing from 500k tags to 3m tags by 2025**
  - Cross-selling to Ticket Log large client base
  - Leveraging Ticket Log strong sales channels
- ▶ Toll solution to further **enhance Ticket Log data analytics platform (GoHub)**

## BEYOND FUEL: HARNESSING THE SHIFT TO VEHICLE ELECTRIFICATION (EV)

### Fleet managers looking for simplicity regarding EV



#### EV imply higher complexity

##### ▶ Multiples charging modes at multiple costs:

- @Road, @Home, @Work
- Ultra-fast recharge price is 97% of fuel<sup>1</sup>
- Hybrid vehicles still need fossil fuel



##### ▶ Highly fragmented network of charging points



### Edenred well-positioned on this medium-term shift

#### A comprehensive offer on an underpenetrated market

- ▶ Still a vast majority of fleet owners/managers using manual processes
- ▶ Europe-wide, multi-brand and multi-energy network (e.g., 250k Shell New Motion EV charging points)
- ▶ One platform, one single invoice for all services, one source of data (e.g., fuel, electricity, toll, maintenance, analytics)



#### An opportunity to further grow on Light Fleet in Europe

- ▶ In Europe, a shift materializing on commercial cars, and gradually on vans
- ▶ A trend currently not observed in Latin America (>50% of Group F&M revenue) where green solution is bioethanol

## EXPANDING CSI'S ECOSYSTEM DRIVING 20%+ REVENUE GROWTH



CORPORATE SPENDING  
INNOVATIONS



### Integration with 350+ ERPs

**One cloud-platform** to manage 100% of Accounts Payables

Connected via API / SFTP<sup>1</sup> for **payment initiation and reconciliation**

### From 475k suppliers in 2018 to 900k+

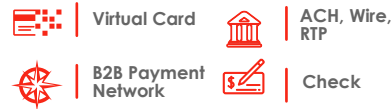
**Proprietary database** with comprehensive one-to-one supplier payment information thanks to **continuous supplier enablement**

### All Payment Methods

**Full range of options to maximize acceptance and revenue, incl. own dual issuing Visa & Mastercard**

### Expanding to new distribution partners

**Integrated or fully embedded in B2B offers from banks and software**



## WELL POSITIONED TO GRASP GROWTH OPPORTUNITIES IN A POST-COVID ERA

### Post-covid drivers



- ▶ A more remote-working world
- ▶ A world seeking more responsible behavior
- ▶ Payment digitalization
- ▶ Need for transparency, safety and control
- ▶ Higher inflation

Edenred is well positioned to benefit from post-covid trends thanks to its platform

#### *Illustrative*

- ▶ Virtual canteen
- ▶ 100% digital, mobile first programs
- ▶ Greener consumption solutions (e.g., commuter benefits, ecochèque)
- ▶ Digital B2B payments (e.g. CSI in the US)

Edenred will leverage higher inflation to grow revenue and margins

#### *Illustrative*

- ▶ Higher maximum face-value in employee benefits (e.g., France, Turkey)
- ▶ Higher fuel prices (10% of Edenred's total revenue sensitive to fuel retail price)
- ▶ Higher interest rates
- ▶ A pricing power protecting margins



# A DISRUPTIVE LEADER GENERATING SUSTAINABLE AND PROFITABLE GROWTH

- 1 Since 2016 **Edenred has been disrupting itself and has been consequently leading the transformation of its markets**, operating a global B2B2C digital, data enriched platform, true to its purpose “Enrich connections. For Good.”
- 2 **Edenred connects 50m end-users with 2m merchants via 900k companies**, leveraging technology (e.g., API, mobile payment) to create seamless omnichannel experiences
- 3 **Edenred will generate sustainable and profitable growth** expanding its solution range (e.g., Multi-benefits, Beyond fuel) and benefiting from a platform advantage, applied on underpenetrated markets
- 4 **Edenred generates high level of cash flow, growing each year its investment capabilities** to fuel its platform with organic and external growth
- 5 **Edenred is well positioned to benefit from post-covid trends** (e.g. remote working, more responsible behaviors) and **from increasing inflation**

# GENERATING SUSTAINABLE AND PROFITABLE GROWTH IN 2022

## Reaffirming Next Frontier strategic plan targets for 2022

L/L ANNUAL OPERATING REVENUE GROWTH

>+8%

L/L ANNUAL EBITDA GROWTH

>+10%

ANNUAL FCF/EBITDA CONVERSION RATE<sup>1</sup>

>65%





**SAVE THE DATE**

2022 CAPITAL MARKETS DAY

London, October 26



# APPENDICES



## 2021 HIGHLIGHTING MAJOR PROGRESS ON ESG COMMITMENTS

people

	2018	2020	2021
<b>DIVERSITY</b> - % women among executive positions	21%	29%	<b>34%</b>
<b>TRAINING</b> - % employees who took at least one course, with the commitment of 100% employees receiving at least one CSR training by 2025	79%	83%	<b>85%</b>
<b>SOLIDARITY</b> - Number of days of volunteering	1,008	748	<b>1,519</b>
<b>EMISSIONS</b> - % intensity reduction vs. 2013 (GHG <sup>1</sup> /m <sup>2</sup> )	-26%	-46%	<b>-46%</b>
<b>SERVICES</b> - Number of environmentally friendly services	10	17	<b>25</b>
<b>SOLUTIONS</b> - % eco-designed / recycled solutions 0 net paper as from 2021	16%	13%	<b>19%</b>
<b>NUTRITION AND FOOD WASTE</b> - % food users and merchants sensitized to sustainable food <sup>3</sup>	30%	44%	<b>57%</b>
<b>ETHICS</b> - % employee endorsement of Ethics Charter	82%	96%	<b>97%</b>
<b>DATA PROTECTION</b> - % subsidiaries under common standard of compliance and employees educated about personal data issues	100% of european subsidiaries	100% of european subsidiaries	<b>100% of european subsidiaries</b>
<b>QUALITY</b> - % subsidiaries quality-management-certified	41%	38%	<b>46%</b>

planet

progress



<sup>1</sup> GHG: Greenhouse gas.; <sup>2</sup> SBTi: Science Based Targets Initiatives – based on COP21 targets; <sup>3</sup> Nutrition and food waste.; <sup>4</sup> WMEC: World's Most Ethical Company.

## ESG COMMITMENTS RECOGNIZED EXTERNALLY – 2021 FIGURES

### Improved industry-leading ESG ratings



- ▶ **MSCI ESG confirmed “AA” rating** among industry leaders
- ▶ **Strong increase in**
  - ▶ **DJSI rating** (+13 points, from 57/100 to 70/100)
  - ▶ **V.E rating** (+12 points to 59/100, Top 10)
- ▶ Included in **FTSE4Good index for the tenth year in a row**

### Recognized transparent communication and governance practices



- ▶ **Transparency Award** (Top 10 and Winner in the Website category)
- ▶ **AGEFI Award for Corporate Governance**
- ▶ **General Assembly & Gender diversity Award**
- ▶ **EIM-KPMG Award - Responsible Strategic Plan category**
- ▶ **+170 positions in Le Point 2022 ranking of best responsible companies**, reaching #30 position

## OPERATING REVENUE BY REGION

In € millions	Q1		Q2		Q3		Q4		FY	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Europe	237	228	238	183	241	224	294	265	1,010	900
France	69	70	66	41	65	64	86	78	286	253
Rest of Europe	168	158	172	142	176	160	208	178	724	647
Latin America	97	121	107	82	120	95	128	108	452	406
Rest of the world	29	34	28	27	33	27	31	29	121	117
<b>Operating revenue</b>	<b>363</b>	<b>383</b>	<b>373</b>	<b>292</b>	<b>393</b>	<b>346</b>	<b>454</b>	<b>402</b>	<b>1,583</b>	<b>1,423</b>

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+4.2%	+4.2%	+29.3%	+28.7%	+7.5%	+7.0%	+11.0%	+10.4%	+12.1%	+11.7%
France	-1.4%	-1.4%	+59.6%	+59.6%	+2.1%	+2.1%	+9.7%	+9.7%	+12.8%	+12.8%
Rest of Europe	+6.7%	+6.6%	+20.6%	+19.9%	+9.7%	+9.0%	+11.5%	+10.7%	+11.9%	+11.3%
Latin America	-20.1%	+3.4%	+31.9%	+37.8%	+26.2%	+22.0%	+18.3%	+15.6%	+11.4%	+17.9%
Rest of the world	-13.4%	+0.8%	+6.3%	+22.1%	+19.7%	+27.6%	+8.5%	+19.0%	+4.3%	+16.5%
<b>Operating revenue</b>	<b>-5.1%</b>	<b>+3.6%</b>	<b>+27.9%</b>	<b>+30.6%</b>	<b>+13.6%</b>	<b>+12.7%</b>	<b>+12.8%</b>	<b>+12.4%</b>	<b>+11.3%</b>	<b>+13.9%</b>

## OPERATING REVENUE BY BUSINESS LINE

In € millions	Q1		Q2		Q3		Q4		FY	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Employee Benefits	223	238	225	174	233	207	279	255	961	874
Fleet & Mobility	90	99	100	74	110	89	114	94	414	355
Complementary Solutions	50	46	48	44	50	51	61	53	208	194
<b>Operating revenue</b>	<b>363</b>	<b>383</b>	<b>373</b>	<b>292</b>	<b>393</b>	<b>346</b>	<b>454</b>	<b>402</b>	<b>1,583</b>	<b>1,423</b>

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Employee Benefits	-6.4%	+0.2%	+29.5%	+31.5%	+12.9%	+12.2%	+9.5%	+9.5%	+10.0%	+12.0%
Fleet & Mobility	-8.9%	+5.3%	+35.6%	+40.0%	+24.0%	+22.2%	+21.1%	+18.8%	+16.5%	+20.3%
Complementary Solutions	+10.2%	+17.8%	+8.5%	+11.7%	-1.7%	-1.6%	+13.6%	+15.1%	+7.6%	+10.6%
<b>Operating revenue</b>	<b>-5.1%</b>	<b>+3.6%</b>	<b>+27.9%</b>	<b>+30.6%</b>	<b>+13.6%</b>	<b>+12.7%</b>	<b>+12.8%</b>	<b>+12.4%</b>	<b>+11.3%</b>	<b>+13.9%</b>



## OTHER REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Europe	3	4	3	4	3	4	5	3	14	15
France	1	2	1	1	1	2	3	1	6	6
Rest of Europe	2	2	2	3	2	2	2	2	8	9
Latin America	6	7	6	4	6	6	7	6	25	23
Rest of the world	1	1	1	1	1	1	2	1	5	4
<b>Other revenue</b>	<b>10</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>11</b>	<b>11</b>	<b>13</b>	<b>10</b>	<b>44</b>	<b>42</b>

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	-18.2%	-17.6%	-8.2%	-8.8%	-8.6%	-9.6%	+1.4%	+0.2%	-8.5%	-9.1%
France	-10.7%	-10.7%	-6.8%	-6.8%	-7.3%	-7.3%	+0.2%	+0.2%	-6.2%	-6.2%
Rest of Europe	-22.9%	-22.0%	-9.2%	-10.2%	-9.4%	-11.2%	+2.1%	+0.2%	-10.1%	-11.0%
Latin America	-14.9%	+9.5%	+8.6%	+12.7%	+8.4%	+6.3%	+34.2%	+31.6%	+7.9%	+14.6%
Rest of the world	+19.0%	+70.5%	+80.0%	+155.9%	+87.5%	+119.5%	-10.2%	+21.8%	+36.7%	+83.4%
<b>Other revenue</b>	<b>-12.8%</b>	<b>+6.0%</b>	<b>+7.9%</b>	<b>+15.9%</b>	<b>+8.2%</b>	<b>+9.0%</b>	<b>+17.4%</b>	<b>+19.0%</b>	<b>+4.6%</b>	<b>+12.2%</b>

# TOTAL REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Europe	240	232	241	187	244	228	299	268	1,024	915
France	70	72	67	42	67	66	88	79	292	259
Rest of Europe	170	160	174	145	178	162	210	189	732	656
Latin America	103	128	113	86	126	101	135	114	477	429
Rest of the world	30	35	30	28	34	28	32	30	126	121
<b>Total revenue</b>	<b>373</b>	<b>395</b>	<b>384</b>	<b>301</b>	<b>405</b>	<b>357</b>	<b>465</b>	<b>412</b>	<b>1,627</b>	<b>1,465</b>

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+3.8%	+3.8%	+28.6%	+28.0%	+7.3%	+6.8%	+10.8%	+10.2%	+11.8%	+11.4%
France	-1.6%	-1.6%	+57.2%	+57.2%	+1.9%	+1.9%	+9.5%	+9.5%	+12.3%	+12.3%
Rest of Europe	+6.2%	+6.2%	+20.1%	+19.4%	+9.5%	+8.7%	+11.4%	+10.5%	+11.6%	+11.0%
Latin America	-19.8%	+3.7%	+30.5%	+36.3%	+25.1%	+21.0%	+19.1%	+16.3%	+11.2%	+17.7%
Rest of the world	-12.3%	+3.1%	+8.3%	+25.8%	+21.5%	+30.1%	+7.8%	+19.1%	+5.3%	+18.6%
<b>Total revenue</b>	<b>-5.3%</b>	<b>+3.7%</b>	<b>+27.3%</b>	<b>+30.2%</b>	<b>+13.4%</b>	<b>+12.6%</b>	<b>+12.9%</b>	<b>+12.6%</b>	<b>+11.1%</b>	<b>+13.8%</b>

## EBITDA, OPERATING EBIT & EBIT

<i>In € millions</i>	2021	2020	Reported	Like-for-like
Europe	426	375	+13.7%	+13.2%
<i>France</i>	107	87	+23.6%	+23.6%
<i>Rest of Europe</i>	319	288	+10.7%	+10.0%
Latin America	209	191	+9.6%	+16.5%
Rest of the world	33	27	+19.6%	+44.7%
Others	2	(13)	+112.7%	+101.2%
<b>Total EBITDA</b>	<b>670</b>	<b>580</b>	<b>+15.5%</b>	<b>+18.4%</b>

<i>In € millions</i>	2021	2020	Reported	Like-for-like
Europe	340	293	+16.1%	+15.7%
<i>France</i>	79	60	+32.2%	+32.2%
<i>Rest of Europe</i>	261	233	+12.0%	+11.4%
Latin America	149	135	+9.9%	+17.1%
Rest of the world	13	7	+82.4%	+133.8%
Others	(8)	(22)	+67.8%	+60.9%
<b>Total Operating EBIT</b>	<b>494</b>	<b>413</b>	<b>+19.6%</b>	<b>+22.1%</b>

<i>In € millions</i>	2021	2020	Reported	Like-for-like
Europe	354	308	+14.9%	+14.4%
<i>France</i>	85	66	+28.6%	+28.6%
<i>Rest of Europe</i>	269	242	+11.2%	+10.6%
Latin America	174	158	+9.6%	+16.7%
Rest of the world	18	11	+66.0%	+115.7%
Others	(8)	(22)	+67.8%	+60.9%
<b>Total EBIT</b>	<b>538</b>	<b>455</b>	<b>+18.2%</b>	<b>+21.2%</b>

## 2021 FREE CASH FLOW

<i>In € millions</i>	2021	2020
<b>Net profit attributable to owners of the parent</b>	<b>313</b>	<b>238</b>
Non-controlling interests	30	28
Dividends received from equity-accounted companies	14	16
Difference between income tax paid and income tax expense	16	(2)
Non-cash income and expenses	183	195
<b>= Funds from operations before other income and expenses (FFO)</b>	<b>556</b>	<b>475</b>
Decrease (increase) in working capital <sup>1</sup>	(145)	1,039
Decrease (increase) in restricted cash	221	(770)
<b>= Net cash from (used in) operating activities</b>	<b>632</b>	<b>744</b>
Recurring capital expenditures	(114)	(104)
<b>= Free cash flows (FCF) <sup>1</sup></b>	<b>518</b>	<b>640</b>

1. Including payment of the French ADLC fine of €157m

# SUMMARIZED BALANCE SHEET

<i>In € millions</i>	Dec 21	Dec 20	<i>In € millions</i>	Dec 21	Dec 20
Goodwill	1,506	1,457	Total equity	(869)	(1,134)
Intangible assets	677	655	Gross debt and other financial liabilities	3,538	3,391
Property, plant & equipment	156	148	Provisions and deferred tax	185	178
Investments in associates	67	64	Funds to be redeemed (float)	5,258	4,874
Other non-current assets	178	181	Working capital excl. float (liabilities)	2,211	2,119
Float (Trade Receivables, net)	- 1,322	1,170			
Working capital excl. float (assets)	- 1,267	899			
Restricted cash	2,428	2,578			
Cash and cash equivalents and other current financial assets	- 2,722	2,276			
<b>Total assets</b>	<b>10,323</b>	<b>9,428</b>	<b>Total equity and liabilities</b>	<b>10,323</b>	<b>9,428</b>
<b>Net debt</b>	<b>816</b>	<b>1,115</b>	<b>Total working capital o/w float</b>	<b>4,880</b>	<b>4,924</b>
				3,936	3,704

# AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates															Spot rate as of 31.12.2021	Spot rate as of 31.12.2020
	Q1 2021	Q1 2020	2021 vs. 2020 Change (in %)	Q2 2021	Q2 2020	2021 vs. 2020 Change (in %)	Q3 2021	Q3 2020	2021 vs. 2020 Change (in %)	Q4 2021	Q4 2020	2021 vs. 2020 Change (in %)	FY 2021	FY 2020	2021 vs. 2020 Change (in %)		
Brazilian real (BRL)	6.59	4.87	-26.1%	6.41	5.96	-7.0%	6.15	6.26	1.7%	6.38	6.49	1.7%	6.38	5.89	-7.6%	6.31	6.37
Mexican Peso (MXN)	24.55	21.83	-11.1%	24.13	25.96	7.6%	23.60	25.78	9.3%	23.72	24.58	3.6%	23.98	24.54	2.3%	23.14	24.42
Argentine Peso (ARS)	108.31	69.34	-36.0%	118.41	88.45	-25.3%	118.70	106.92	-9.9%	119.05	148.31	24.6%	116.36	103.26	-11.3%	116.36	103.26
British Pound Sterling (GBP)	0.88	0.86	-1.8%	0.86	0.89	3.2%	0.85	0.90	5.8%	0.85	0.90	6.6%	0.86	0.89	3.5%	0.84	0.90
Turkish Lira (TRY)	8.87	6.72	-24.3%	10.09	7.59	-24.7%	10.06	8.41	-16.4%	12.74	9.49	-25.5%	10.51	8.05	-23.4%	15.23	9.11
US Dollar (USD)	1.21	1.10	-8.6%	1.20	1.10	-8.5%	1.18	1.17	-1.0%	1.14	1.20	4.5%	1.18	1.14	-3.4%	1.13	1.23
Bolivar Sovereign (VES)*	2.04	0.08	-96.2%	3.27	0.19	-94.3%	4.58	0.34	-92.7%	5.02	0.90	-82.0%	3.77	0.38	-90.0%	5.20	1.30

**2021 EBIT sensitivity to a +5% change**

BRL  
~€6.5m

## 2022 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2022
<i>Working days</i>	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	1	(0)	(1)	(2)	(2)
Latin America	1	(0)	0	(1)	(0)
Rest of the world	1	0	0	(0)	1
<b>TOTAL</b>	<b>1</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>	<b>(1)</b>

We  
connect,  
you  
win