

○ Interview with Bertrand Dumazy

Chairman and CEO of Edenred

The first few months of 2020 have been marked by the coronavirus epidemic. How is Edenred coping with this situation?

Bertrand Dumazy— By now, we're all aware of the magnitude of the current health crisis. It will undoubtedly have an impact on all companies, in all countries, not least because it could affect the women and men who work for us, or their families. That's why our first priority has been to protect our people, both individually and collectively. On that note, I'd like to extend my heartfelt thanks to all Edenred employees worldwide for showing

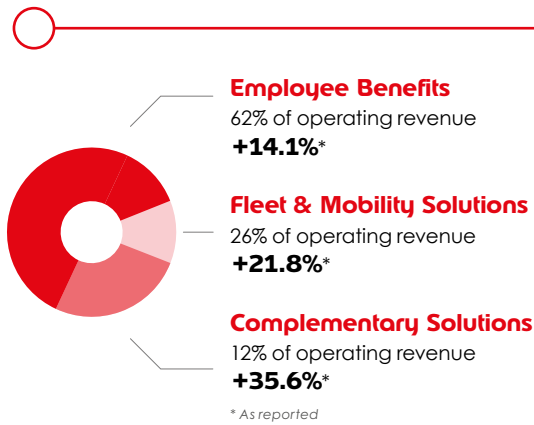
unfailing solidarity and commitment to their colleagues and to our clients during this time of crisis. They make me very proud to be part of the Edenred family.

Despite being faced with a particularly uncertain economic environment, we also have confidence in the resilience of our company and our solutions, which meet fundamental needs in the world of work, such as food and mobility. Today's events demonstrate that Edenred is an agile organization, capable of voluntarily implementing the measures needed to mitigate the impact of such a crisis on our teams and operations and on the quality of service we offer our clients.

Lastly, I believe that the current situation has encouraged us to think collectively about what we give back to society beyond our usual scope. Managing this crisis also – and perhaps above all – means making a positive contribution to resolving it or, at the very least,



Strong growth in Edenred's three business lines in 2019



Our ambition —
founded on
our virtuous
'Tech for Good'
business model —
is to be the everyday
companion for
people at work.

limiting its impact on those who are most fragile, in all of our host communities. That's why Edenred participated in the donation of 20,000 meal vouchers for the benefit of homeless people in France. We've also been working with the government in the United Kingdom to provide food vouchers to families whose children usually eat for free at the school canteen, to ensure that they continue to eat well while schools are closed.

What's more, we have decided to create a special fund, named "More than Ever", to alleviate the consequences of the crisis for our most vulnerable colleagues. It will also support restaurant owners, our partners, who are particularly affected by the stay-at-home worldwide.

Edenred's performance in 2019 also demonstrates its solidity.

B. D. — It certainly does. We achieved record results last year, including double-digit growth in all of our regions and business lines. Looking beyond our financial performance, we also continued to roll out innovations in our three business lines during the year. In Employee Benefits, mobile payment is now available in nineteen countries and app-to-app payment in five. Our "container app", the mobile application that will ultimately bring together all of our solutions worldwide, has also been rolled out in four countries. We also strengthened our presence in employee engagement platforms during the year, via acquisitions in three European countries.

Our performance in Fleet & Mobility Solutions reflected the positive effects of extending our offering "beyond fuel" to include toll payment and vehicle maintenance services, as well as tax refund services for transportation companies. These solutions resolve numerous problems and inefficiencies faced by fleet managers and truck drivers.

Last but not least, in Complementary Solutions, the successful integration of US fintech CSI has given us a promising foothold in the

◆ high-potential North American corporate payment services market.

All of these innovations and developments enabled us to enhance our “Tech for Good” business model in 2019.

What exactly do you mean by “Tech for Good”?

B. D.— Our solutions have a virtuous impact on our entire ecosystem – one that’s amplified by digital innovation. In addition to enhancing employees’ purchasing power, improving companies’ efficiency, generating traffic for partner merchants, contributing to the formalization of the economy and supporting local employment, our solutions also promote more sustainable everyday practices. Just think that, every year, over 1.5 billion meals served worldwide are potentially more balanced thanks to Edenred. Our commuting solutions, like Commuter Benefits in the United States, encourage employees to opt for more environmentally responsible modes of transportation. And in Belgium, our Ticket EcoCheque program has been helping to promote sustainable goods and services for over ten years. The figures speak for themselves: every euro spent via Ticket EcoCheque means a 1-kilogram reduction in CO₂ emissions.

In 2019, you launched Next Frontier, your new strategic plan for 2019-2022. What objectives does it set?

B. D.— Following on from the Fast Forward plan for 2016-2018, Next Frontier is first and foremost a way to reaffirm our goal of being a companion for people at work by addressing fundamental needs – Eat, Move, Care and Pay, four closely related areas where our solutions provide simplicity, security and efficiency.

To achieve this goal, we now have a powerful technology platform that connects over 50 million employees and 2 million merchants via more than 850,000 companies. Our



The challenging context we’re facing in 2020 shows, more than ever, how committed our teams are to taking care of everyone, including those who are most vulnerable.



platform's open architecture enables us to easily integrate new clients and rapidly deploy our solutions. It also simplifies the interface with our technology partners, which include mobile payment and e-commerce platforms. All of these factors help to continuously enhance the user experience, whether in store, online or via a smartphone.

In practical terms, the Next Frontier plan is structured around three drivers. The first is to change Scale by winning new clients in all of our under-penetrated markets, while continuing our pursuit of business excellence and our targeted merger and acquisition strategy. The next is Innovation, both in terms of technology and through the development of new businesses. And the last is Transformation, to enhance the commitment and diversity of our teams and our passion for customers, with the support of our corporate social responsibility program, "Ideal".

The "Ideal" program seems to be central to Edenred's business model.

B. D. — It certainly is, and I'd like to mention two things that demonstrate our dedication

to the program. The first is that we've already achieved or even outperformed some of our targets for 2022. Our CO₂ emissions, for example, have declined by 30% versus 2013, in line with the objective set by the COP21. The second is that we decided in 2020, for the first time ever, to tie social and environmental performance criteria to one of our financing instruments.

What drives Edenred teams on a day-to-day basis?

B. D. — I know that our 10,000 employees worldwide have at least two sources of motivation in common. One is their taste for reinvention, which enables us to always be one step ahead of changes in the world of work. The other is their ability to rally together, for the benefit of our clients and our local communities in 46 countries. In 2019, their solidarity was evident in such initiatives as the Edenred Heroes Challenge, where we ask our employees to champion causes to which they are personally committed; IdealDay, our global day of action to support local communities; and Edenraid, a sporting contest where employees' achievements are converted into donations for a non-profit organization. The challenging context we're facing in 2020 also shows, more than ever, how committed our teams are to taking care of everyone, including those who are most vulnerable.

Edenred is celebrating its tenth anniversary in 2020. How do you see the Group ten years from now?

B. D. — Edenred has come through a decade of rapid change in a way that can only bode well for the next ten years. No one can predict the challenges that await us beyond our Next Frontier. But I am certain about one thing. By 2030, thanks to our talented teams, we will have helped make the world of work a better place for everyone. ☘

Next Frontier (2019-2022): annual medium-term targets



> +8%

Like-for-like
operating revenue growth

> +10%

Like-for-like
EBITDA growth

> +65%

Free cash flow/EBITDA
conversion rate*

* Based on constant regulations and methods

Note: Due to the uncertain environment created by Covid-19, the Group has suspended its targets for full-year 2020 until it has better visibility of the epidemic's financial impacts.