



Disclaimer

This presentation (this "Presentation") was prepared for informational purposes only to assist interested parties in making their own evaluation of the proposed transaction (the "Transaction") between Far Point Acquisition Corporation ("FPAC", "we", or "our") and Global Blue Group AG ("Global Blue"). This Presentation is for strategic discussion purposes only and does not constitute an offer to purchase nor a solicitation of an offer to sell shares of FPAC, Global Blue or any successor entity of the Transaction. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by FPAC. This Presentation is not intended to form the basis of any investment decision by the recipient and does not constitute investment, tax or legal advice. No representation, express or implied, is or will be given by FPAC, Global Blue or their respective affiliates and advisors as to the accuracy or completeness of the information contained herein, or any other written or oral information made available in the course of an evaluation of the Transaction.

This Presentation and the oral briefing provided by FPAC or Global Blue may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding FPAC's, Global Blue's or their management teams' expectations, hopes, beliefs, intentions or strategies regarding the future. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward looking statements are based on FPAC's and Global Blue's current expectations and beliefs concerning future developments and their potential effects on FPAC, Global Blue or any successor entity of the Transaction. There can be no assurance that the future developments affecting FPAC, Global Blue or any successor entity of the Transaction will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond FPAC's or Global Blue's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Except as required by law, FPAC and Global Blue are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners and FPAC's or Global Blue's use thereof does not imply an affiliation with, or endorsement by the owners of such trademarks, copyrights, logos and other intellectual property. Solely for convenience, trademarks and trade names referred to in this presentation may appear with the ® or ™ symbols, but such references are not intended to indicate, in any way, that such names and logos are trademarks or registered trademarks of FPAC.

This presentation contains statistical data, estimates and forecasts that have been provided by Global Blue and/or are based on independent industry publications or other publicly available information, as well as other information based on FPAC's internal sources. This information involves many assumptions and limitations and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data that has been provided by Global Blue and/or contained in these industry publications and other publicly available information. Accordingly, none of FPAC, Global Blue nor their respective affiliates and advisors makes any representations as to the accuracy or completeness of these data. Certain amounts related to the transaction described herein have been expressed in U.S. dollars for convenience and, when expressed in U.S. dollars in the future, such amounts may be different from those set forth herein.

Financial Information. The historic financial information respecting Global Blue contained in this Presentation has been taken from or prepared based on the historical audited financial statements of Global Blue, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, which are not materially different from IFRS as issued by the International Accounting Standards Board ("IASB"). An audit of such financial statements in accordance with the standards of the U.S. Public Company Accounting Oversight Board is in process and will be included in the registration statement/proxy statement related to the Transaction.

Non-GAAP Financial Measures. This presentation includes certain financial measures not prepared in accordance with IFRS, which constitute "non-GAAP financial measures" as defined by the rules of the U.S. Securities and Exchange Commission. These non-GAAP financial measures include: Adjusted EBITDA, Adjusted EBITDA Margin, Cash Flow Conversion, FCFE (Group Share), Adjusted EBIT, Unlevered Net Income, Adjusted Net Income (Group Share), Net Leverage and Adjusted Operating Expenses. FPAC has included these non-GAAP financial measures because it believes they provide an additional tool for investors to use in evaluating the financial performance and prospects of Global Blue or any successor entity of the Transaction. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with IFRS. In addition, these non-GAAP financial measures may differ from non-GAAP financial measures with comparable names used by other companies. Note however, that to the extent forward-looking non-GAAP financial measures are provided herein, they are not reconciled to comparable historic IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Additional Information. In connection with the Transaction, Global Blue Group Holding AG, the intended successor entity in the Transaction, intends to file a Registration Statement on Form F-4, which will include a preliminary prospectus and preliminary proxy statement. FPAC will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. Investors and security holders of FPAC are advised to read, when available, the proxy statement/prospectus in connection with FPAC's solicitation of proxies for its special meeting of stockholders to be held to approve the Transaction because the proxy statement/prospectus will contain important information about the Transaction and the parties thereto. The definitive proxy statement/prospectus will be mailed to stockholders of FPAC as of a record date to be established for voting on the Transaction. Stockholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Far Point Acquisition Corporation, 18 West 18th Street, New York, NY 10011.

Participants in the Solicitation. FPAC, Global Blue and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of FPAC's stockholders in connection with the Transaction. Investors and security holders may obtain more detailed information regarding the names and interests in the Transaction of FPAC's directors and officers in FPAC's filings with the SEC, including FPAC's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the SEC on March 29, 2019, and such information and names of Global Blue's directors and executive officers will also be in the Registration Statement on Form F-4 to be filed with the SEC by Global Blue Group Holding AG, the intended successor entity in the Transaction, which will include the proxy statement of FPAC for the Transaction.

Today's presenters



**Jacques
Stern**

Chief Executive
Officer



**Thomas
Farley**

Chief Executive
Officer

FAR POINT

Summary transaction overview

TRANSACTION DESCRIPTION	<ul style="list-style-type: none"> • Far Point Acquisition Corporation ("FPAC") is entering into a definitive agreement to combine with Global Blue AG ("Global Blue") • The post-closing public company will be incorporated in Switzerland, listed in NYSE, and maintain the Global Blue name • The transaction is expected to close during the second quarter of 2020
PURCHASE PRICE ⁽¹⁾	<ul style="list-style-type: none"> • Total enterprise value of €2.3B / \$2.6B (\$10.0 per share) - TEV/Adjusted EBITDA 2020/21E⁽²⁾ of 12.1x • Existing Global Blue shareholders will be paid ~€870M in cash consideration and issued ~80M roll-over shares in Global Blue
FINANCING OF THE TRANSACTION ⁽¹⁾	<ul style="list-style-type: none"> • The transaction will be funded by a combination of FPAC cash held in trust account and cornerstone equity investments⁽³⁾ • Cornerstone equity investors to commit €316M (\$350M) before announcement of the deal (PIPE). Ant Financial, additional investors, and Third Point to invest \$125M (€113M), \$125M (€113M), and \$100M (€90M), respectively • Firm commitment from banks to refinance debt at closing for total value of €630M, with anticipated pro-forma Net Debt / LTM Adjusted EBITDA (Mar-2020E) of 3.3x
PRO-FORMA OWNERSHIP ⁽¹⁾	<ul style="list-style-type: none"> • Existing Global Blue shareholders: 42% ownership • Cornerstone equity investment (Ant Financial / additional investors / Third Point): 7% / 7% / 5% ownership • FPAC founders: 6% ownership
GOVERNANCE	<ul style="list-style-type: none"> • Jacques Stern will continue to serve as CEO and Loïc Jenouvrier will continue to serve as CFO for the combined Company • Thomas Farley will serve as the Chairman • Expected Board: 9 members (including GB CEO), of which majority are independents; 3 to be appointed by existing shareholders and 2 by FPAC

Note: EUR/USD Exchange Rate 1.109. See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation. (1) Assumes no redemption by FPAC's existing public shareholders. (2) Global Blue fiscal year ends March 31, 2021.

(3) Cornerstone equity investments to take the form of a PIPE. Source: Company Information (Global Blue).

 Global Blue FAR POINT

4

- 
1. BUSINESS OVERVIEW
 2. INVESTMENT HIGHLIGHTS
 3. TRANSACTION OVERVIEW
 4. APPENDIX

A strategic technology and payments partner empowering merchants to capture the growth of international shoppers



Note: (1) When limiting luxury revenue to that in Tax Free Shopping countries (instead of worldwide), international shoppers represent 40-50% of luxury revenue (company estimate based on a sample of merchants in Tax Free Shopping countries). Source: Company Information (Global Blue).

Global Blue at a glance

Tax Free Shopping Technology Solutions (TFS)

~85% of revenue



Added-Value Payment Solutions (AVPS)

~15% of revenue



REVENUE
~€430M
(2019/20E)

ADJUSTED EBITDA
~€182M
(2019/20E)

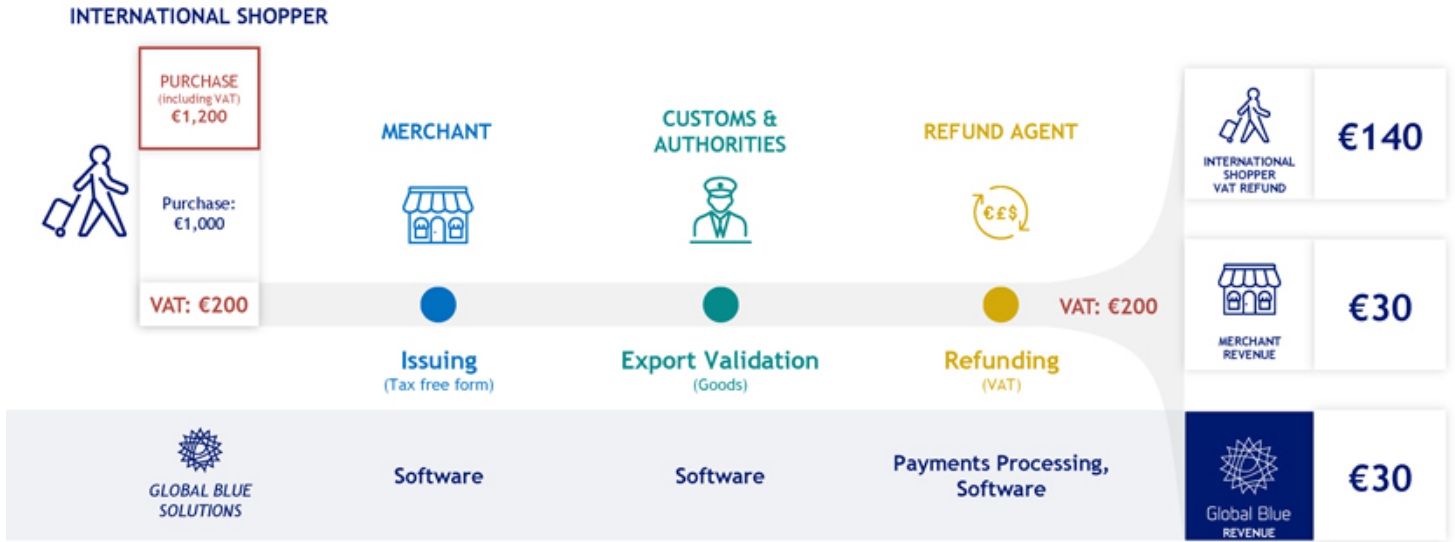
ADJUSTED EBITDA MARGIN
~42%
(2019/20E)

CASH FLOW CONVERSION⁽⁶⁾
~85%
(2019/20E)

Note: Figures refer to the fiscal year ending 31 March 2019 (2018/19), except where noted. See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation. (1) Company estimate, extrapolated from GB sample set; (2) Addressable market estimate refers to total eligible SIS (excluding cross-border TFS, government-run TFS schemes, ineligible transactions, and countries without VAT) as at 2018/19; addressed market refers to the sub-segment addressed by VAT refund operators, excluding SIS not issued and refunded and SIS related to in-house VAT refund merchants; (3) Estimated third-party serviced market share based on TFS SIS; (4) Addressable market estimate refers to addressable cross-border card spend on POS and ATM (excluding multi-currency processing market) as at 2018/19; addressed market reflects market-wide DCC penetration and acceptance rates; (5) Estimated market share based on DCC revenue; Global Blue AVPS SIS as percentage of the addressed market equals 16%; (6) FF UFCF (Pre-tax unlevered free cash flow) divided by Adjusted EBITDA, where FF UFCF is defined as Adjusted EBITDA less capital expenditures and change in net working capital. Source: Company Information Global Blue.

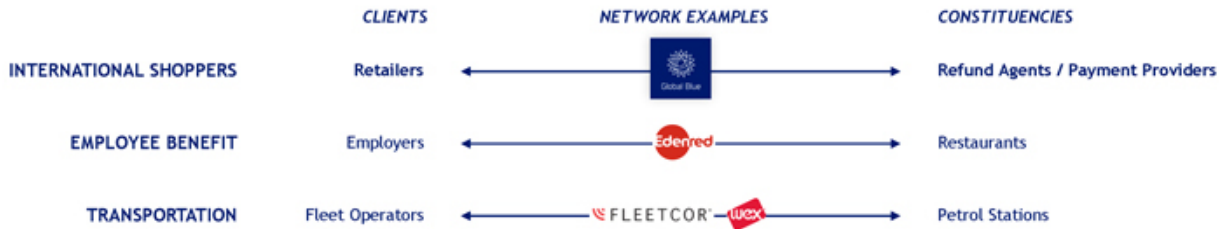
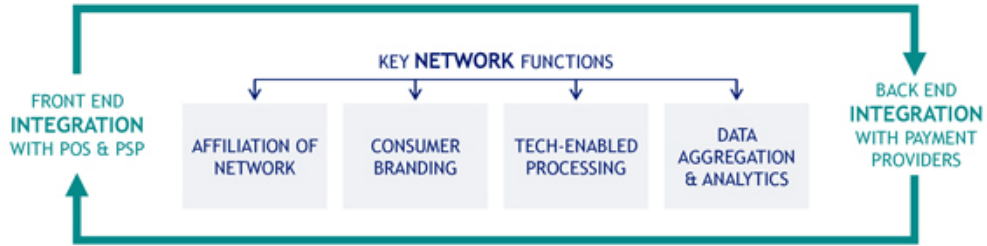
Tax Free Shopping Technology Solutions

A win-win value proposition for merchants, international shoppers, customs & authorities, and Global Blue



Note: This overview is presented for illustrative purposes only and not as a representation of actual amounts involved in the TFS process. Actual amounts may vary depending on a number of factors, including the revenue share split set out in agreements with merchants and market trends.

Global Blue is the most comprehensive INTEGRATED NETWORK in its category



- 
1. BUSINESS OVERVIEW
 2. INVESTMENT HIGHLIGHTS
 3. TRANSACTION OVERVIEW
 4. APPENDIX

Investment highlights



Strong macro driven historical growth expected to continue

	PROOF POINTS	GROWTH DRIVER	Next -5 years expectation
A EMERGING MARKETS	97% correlation ⁽¹⁾ EM middle class vs. TFS transactions	Arrivals of EM shoppers into Global Blue's markets	+9% CAGR ⁽⁴⁾
B DIGITALIZATION	2.0x higher ⁽²⁾ Success ratio increase in digital vs. non-digital countries	% of transactions digitally validated	54% to 89% ⁽⁵⁾
C VAT DYNAMICS	1.4x faster ⁽³⁾ Luxury sales growth in VAT refund vs. non-VAT refund countries	Countries adopting a VAT refund scheme	>10 additional countries ⁽⁶⁾

Note: (1) R-squared of the regression between arrivals into Global Blue markets (implied by emerging markets middle class growth, based on a regression calculated between 2000/01 to 2018/19) and Global Blue TFS transactions, calculated between 2009/10 and 2018/19; (2) Calculated from 2009/10 to 2018/19, based on a consistent set of Global Blue countries with digital validation and non-digital validation at the start and end date of the calculation; (3) Extra-regional personal luxury market growth in countries with VAT refund schemes and countries without, calculated from 2009/10 to 2018/19; (4) Forecast period is 2018/19 - 2024/25; (5) Forecast period is 2018/19 - 2021/22; (6) Subject to decisions of the respective governments, as such may or may not eventually occur. Source: Company Information (Global Blue).

Global Blue's clear competitive differentiation

GLOBAL LEADERSHIP

70%
market share in TFS⁽¹⁾

PORTFOLIO OF ICONIC LUXURY BRANDS

Longstanding relationships with iconic luxury brands

PRADA BURBERRY
HERMÈS SAINT LAURENT
LOUIS VUITTON
Harrods SELFRIDGES
Cartier TIFFANY & CO.

Low gross churn⁽²⁾: **-3%**
 Positive net churn⁽²⁾: **+1%**
 Avg. tenure (years)⁽⁴⁾: **>20**

FULLY INTEGRATED IN-HOUSE TECHNOLOGY PLATFORM

40+ PSP integrations
200+ POS integrations
17 customs integrations
13 payment partners

DEEP DOMAIN EXPERTISE IN COMPLIANCE

>40
 Tax free shopping countries⁽³⁾ where GB has deep regulatory know-how

Note: Figures refer to 2019 FYM. Fiscal year ending 31 March. (1) Estimated third-party serviced market share, based on TFS C% (2) Last 5 years average (3) 75 countries where Global Blue currently operates. (4) Average tenure based on the top 20 merchants. Source: Company Information Global Blue

Global Blue FAR POINT 13

Business strategy creating value



M&A strategy - potential opportunity

GB IS WELL POSITIONED FOR STRATEGIC M&A

- 1** Modernization of the technology stack since new management team arrival in 2015 enables Global Blue to on-board acquired companies and drive revenue and cost synergies
- 2** Public currency, achieved through merger with Far Point, increases the target list and structuring flexibility
- 3** Global Blue's trusted position with ca. 400K high-quality stores and 29M International Shoppers enables provision of additional services over time
- 4** Jacques Stern and Thomas Farley both have extensive public-market M&A experience executing and integrating highly accretive acquisitions totalling >\$20B of transaction value
- 5** Management and Board focus on financial discipline

AREAS OF POTENTIAL M&A

INFORMATION SERVICES

Assist merchants with driving additional revenue

CONSUMER DIGITAL MARKETING

Drive consumer footfall to merchant stores

TECHNOLOGY AND PAYMENTS AT POINT-OF-SALE

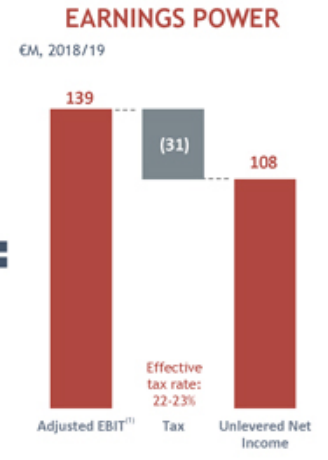
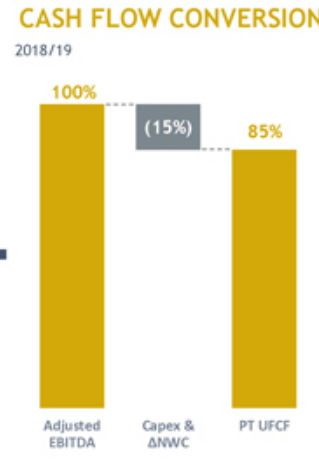
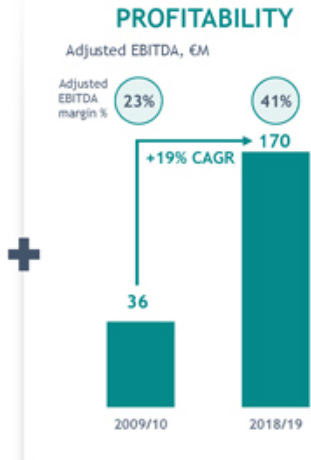
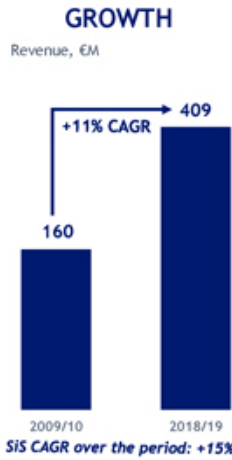
Assist merchants with the digital checkout process

ADDED VALUE PAYMENT SERVICES

Assist businesses with managing payments complexity in their environments (e.g., hospitality, retail)

Powerful financial model delivering earnings growth and cash flow generation

(2009/10 and 2018/19 - Fiscal years ended in March. The year 2018/19 refers to 1 April 2018 to 31 March 2019)



TRACK RECORD OF GROWTH

OPERATING LEVERAGE

HIGH CASH FLOW CONVERSION

EXCEPTIONAL TOTAL SHAREHOLDER RETURNS

Note: Fiscal year ending 31 March. Adjusted EBITDA defined as earnings before interest, taxes, depreciation and amortization, excluding other income and expense items that the Company considers as not related to ordinary business operations. PT UFCF (Pre-tax unlevered free cash flow) defined as Adjusted EBITDA less capital expenditures and change in net working capital. Unlevered net income defined as earnings before interest and taxes less unlevered tax expense, before deducting non-controlling interest. See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation. (1) Adjusted EBIT defined as earnings before interest and taxes, excluding amortization from purchase price allocation related to acquired assets, predominantly related to the 2012 LBO. Source: Company Information (Global Blue).

Well-diversified business

INTERNATIONAL SHOPPER'S ORIGIN

TFS SIS, % total



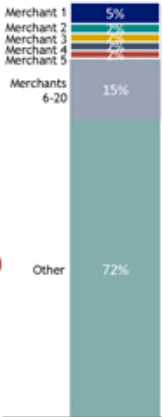
INTERNATIONAL SHOPPER'S DESTINATION

TFS SIS, % total



MERCHANT BASE⁽²⁾

TFS Revenue, % total



Developed markets
- 30%

Emerging markets
- 70%

APAC
- 30%

Europe⁽¹⁾
- 70%

Top 20
- 30%

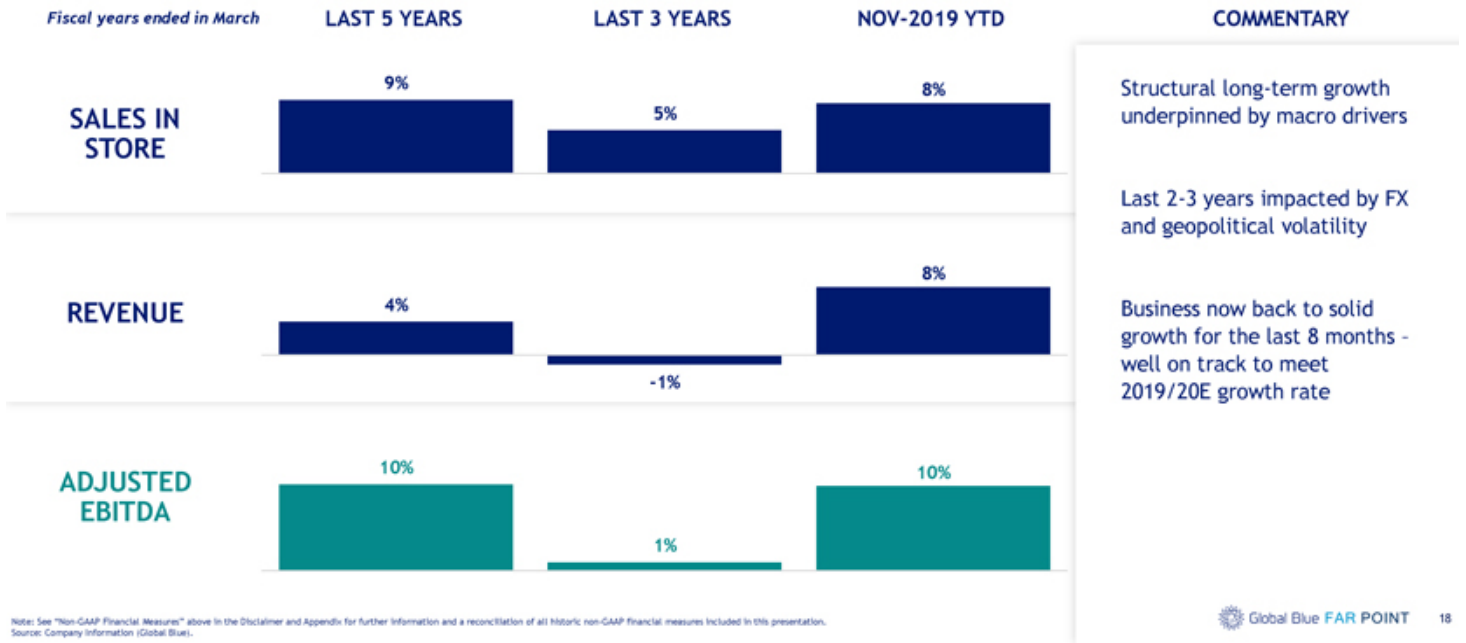
HIGHLY DIVERSIFIED BUSINESS MODEL
across destination markets,
origin of international shoppers and merchants

STRATEGIC POSITION IN APAC
enabling company to capture the growth in the region

EXPOSED TO EMERGING MARKETS
-70% of TFS SIS generated by international shoppers from emerging markets

Note: Figures refer to the financial year ending 31 March 2019 (2018/19) (1) Includes EMEA and Latin America (2) Refers to TFS revenue split by individual merchants
Source: Company Information (Global Blue).

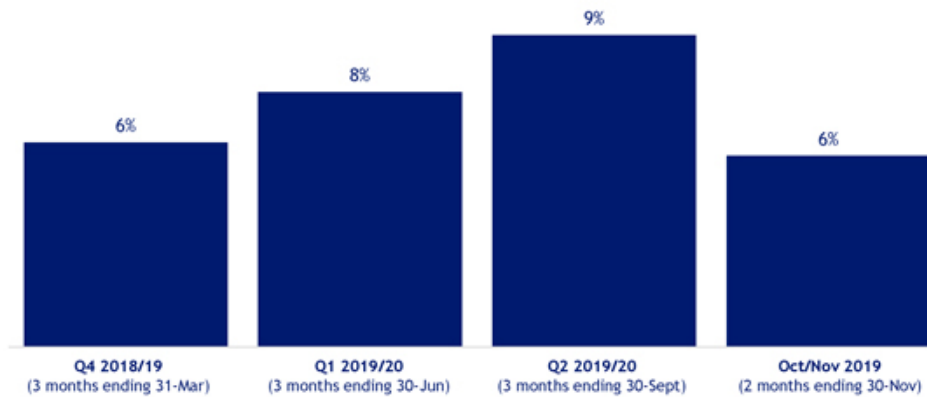
Reversion of growth to medium-term trend



Note: See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation.
Source: Company Information (Global Blue).

Reversion of growth to medium-term trend: 2019 Zoom-in

Quarterly 2019 Revenue YoY Growth



Source: Company Information (Global Blue).

COMMENTARY

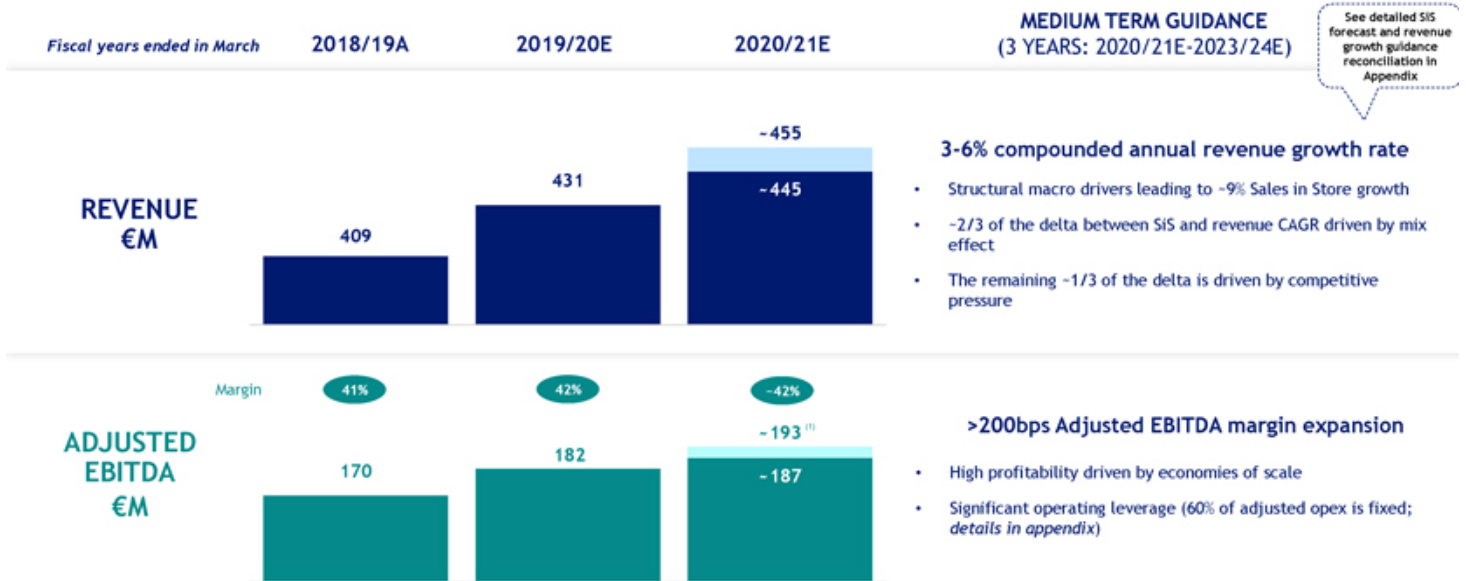
Revenue growth across all quarters in 2019 is at / ahead of top-end of medium-term revenue guidance of 3 - 6%

Stronger growth during summer shopping months

Strongest Black Friday in Global Blue history, though delayed vs. prior year (23-Nov-18 vs. 29-Nov-19) which implies that the majority of the positive impact will be recorded in December

Continued good momentum in H2 2019/20, but less favourable comps effect

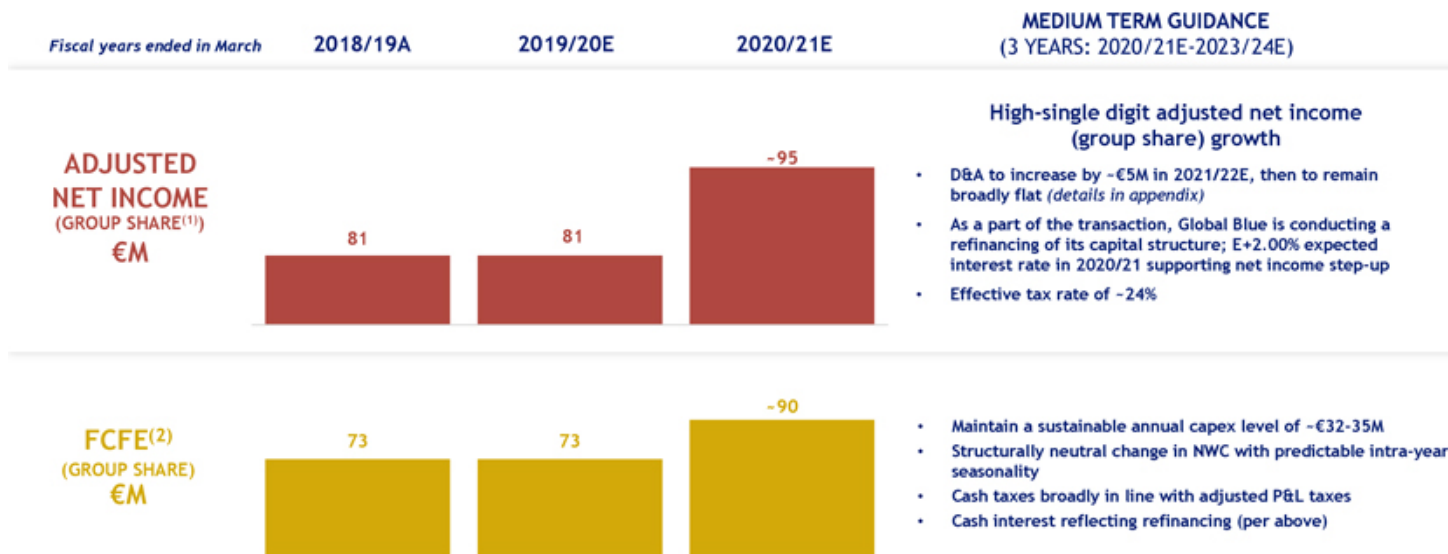
Outlook and medium term guidance (1/3)



See detailed SIS forecast and revenue growth guidance reconciliation in Appendix

Note: See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation. (1) 2020/21E adjusted EBITDA does not include costs related to a US listing
Source: Company Information (Global Blue).

Outlook and medium term guidance (2/3)



Note: See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation. (1) Group Share refers to adjusted net income attributable to the shareholders, i.e. excluding minority interest. Minority increase mainly attributable to JV in Japan. (2) Free Cash Flow to Equity (FCFE) defined as EBITDA - Capex - Change in NWC - Cash Interest - Cash Tax - Dividends Paid to Non-controlling Interests - principal elements of lease payments.

Source: Company Information (Global Blue).

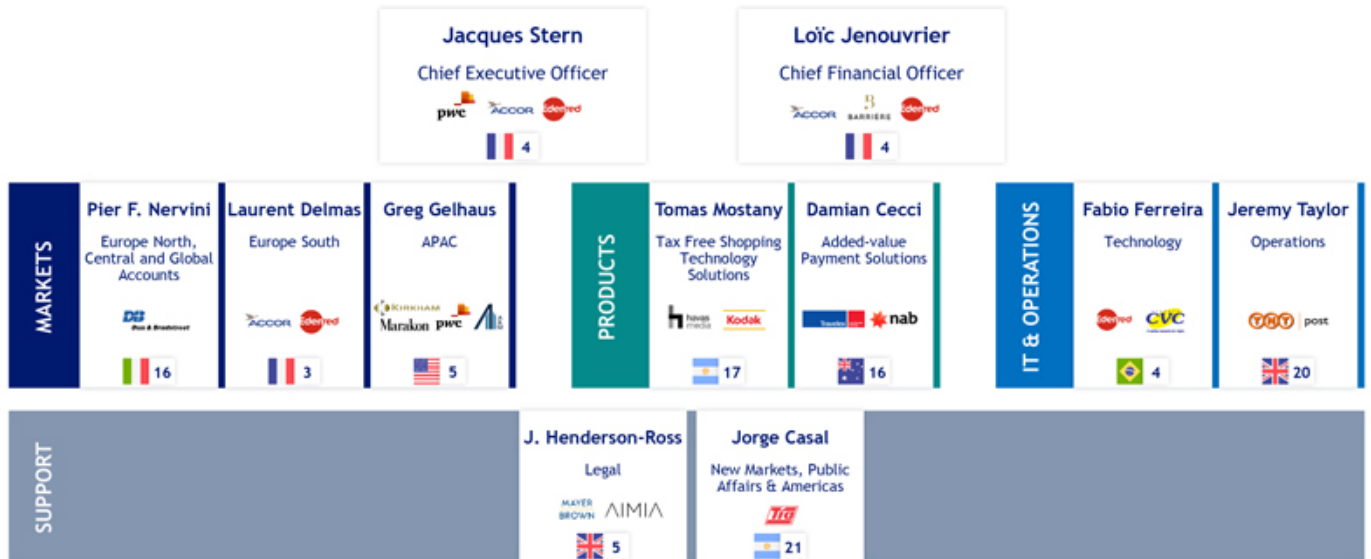
Outlook and medium term guidance (3/3)



Note: See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation. (1) Defined as financial debt plus lease liabilities less cash, divided by EBITDA.
 (2) In form of dividend and / or share buyback. Dividend declared in the year and paid in the following year. Capital return payment for fiscal year ending 31 March 2021 is expected to be paid September 2021.
 Source: Company information (Global Blue).

International management team with relevant expertise

Average 10+ years at Global Blue⁽¹⁾



X Years at Global Blue

Note: (1) Based on the average tenure of the executive committee (defined as the management team presented herein), including experience of acquired companies.

- 
1. BUSINESS OVERVIEW
 2. INVESTMENT HIGHLIGHTS
 3. TRANSACTION OVERVIEW
 4. APPENDIX

Global Blue + Far Point: a partnership to create lasting value



Market leading technology and payments provider empowering global merchants

FAR POINT

Formed to create a leading, public FinTech company as a platform for future growth

<p>-300,000 TFS merchant stores processing -€18B in Sales in Store</p>	<p>#1 GLOBAL TFS PROVIDER</p>	<p>1</p>	<p>PROVEN FINTECH EXPERIENCE</p>	
<p>+240 PSP/POS integrations and 13 payments partners on a single cloud-based platform, built for scale</p>	<p>FULLY INTEGRATED NETWORK & PROCESSING PLATFORM</p>	<p>2</p>	<p>PARTNERSHIP WITH PREMIER ASSET MANAGER</p>	
<p>Structural growth tailwinds combined with best-in-class margins</p>	<p>STRUCTURAL GROWTH AND HIGHLY PROFITABLE</p>	<p>3</p>	<p>~\$750M OF CAPITAL DELIVERED</p>	<p>~\$650M cash in trust plus ~\$100M Third Point PIPE investment commitment</p>

Detailed transaction overview (1/2)

SOURCES AND USES

SOURCES	€M	\$M
FPAC cash in trust ⁽¹⁾	586	650
Cornerstone equity investment - Ant Financial	113	125
Cornerstone equity investment - Additional investors	113	125
Cornerstone equity investment - Third Point	90	100
New debt	630	699
Global Blue balance sheet cash	45	50
Total sources	1,577	1,748
USES	€M	\$M
Cash to existing Global Blue shareholders	872	967
Existing debt refinancing	630	699
Estimated transaction fees and expenses	74	82
Total uses	1,577	1,748

CAPITALISATION OVERVIEW

	€M	xEBITDA
RCF (€100M undrawn)	0	0.0x
Term loan	630	3.5x
Gross financial debt	630	3.5x
Cash	(76)	(0.5x)
Net financial debt	554	3.0x
Lease liability	46	0.3x
Net financial debt and leases (Mar-20E)	600	3.3x
Equity	1,700	
Total capitalisation	2,300	
LTM Adjusted EBITDA (Mar-20E)	182	

Note: EUR/USD Exchange Rate 1.10X. See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation. Capitalisation is presented prior to the expected usage of approximately €5M Global Blue cash to cover part of the fees related to the transaction. (1) Assumes no redemption by FPAC's existing public shareholders. Source: Company information (Global Blue).

Detailed transaction overview (2/2)

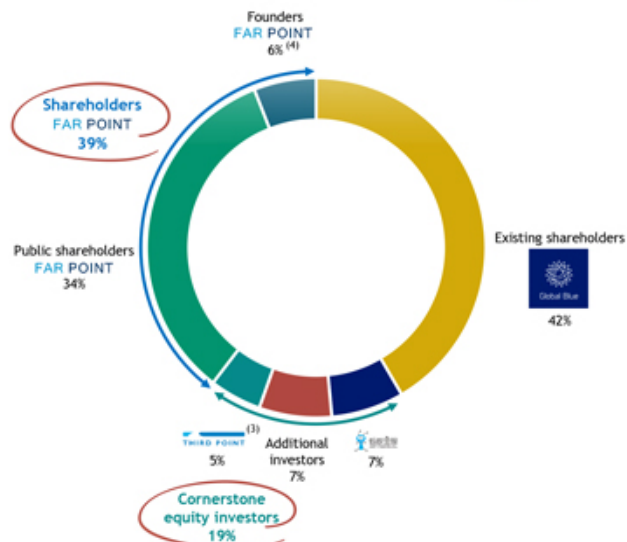
IMPLIED VALUATION

VALUATION	
Pro-forma shares outstanding (M)	-188 ⁽¹⁾
Illustrative share price	\$10.0 / €9.0
Implied equity value	€1,700
Net debt at closing	600
Implied total enterprise value	€2,300

IMPLIED 2020/21E TRANSACTION MULTIPLES⁽²⁾

TEV / EBITDA	€190	12.1x
Equity value / Net Income	95	17.9x
FCFE yield	90	5.3%

POST-TRANSACTION OWNERSHIP (%)



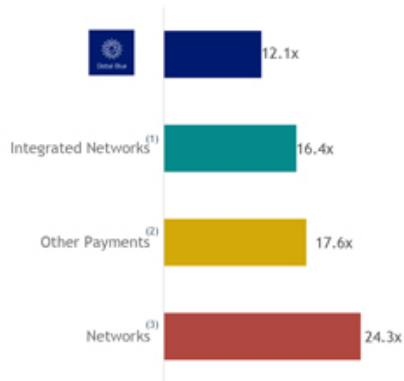
Note: EUR/USD Exchange Rate 1.109. Global Blue Fiscal year closing as of March 31. Pro forma for refinancing of existing debt. See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation. (1) Assumes no redemption by FPAC's existing public shareholders. (2) Global Blue 2020/21E comparable to peers' CY2020E financials, based on mid-point of Company medium term guidance. (3) Total Third Point post-transaction ownership is 10% including Third Point cornerstone equity investment, public FPAC shares, and allocation of Far Point Founder shares. (4) Far Point Founders will (a) surrender 2.5M of its Founder Shares, which will be used as part of a new management incentive plan and (b) exchange an additional 2.5M of its Founder Shares into contingent shares, which will be earned 50% when the Combined Entity's shares trade at or above \$12.50 per share and 50% when the Combined Entity's shares trade at or above \$15.00 per share. Source: Company Information (Global Blue).

Global Blue peer group positioning

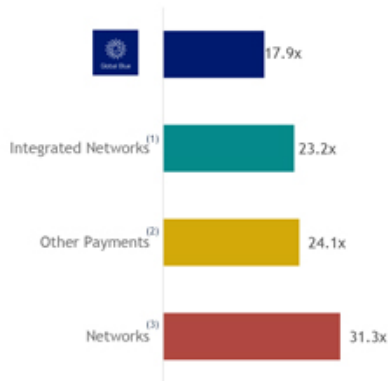


Global Blue represents a unique and attractive investment opportunity at a compelling valuation

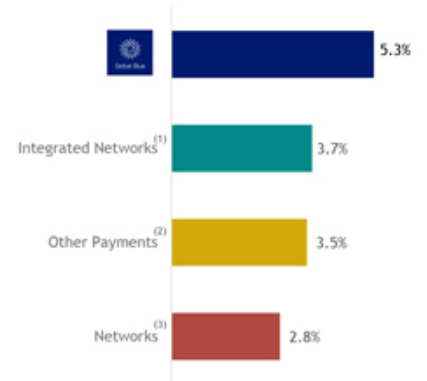
TEV/EBITDA 2020E



P/E 2020E



FCFE YIELD 2020E



Implied discount:

- 26% vs. Integrated Networks
- 31% vs. Other Payments
- 50% vs. Networks

Implied discount:

- 23% vs. Integrated Networks
- 26% vs. Other Payments
- 43% vs. Networks

Implied discount:

- 1.6 pp vs. Integrated Networks
- 1.8 pp vs. Other Payments
- 2.5 pp vs. Networks

Note: Global Blue valued at TEV €2.38 and Equity Value of €1.78. See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation. FY Mar-2021 for Global Blue / CY2020 for peers; (1) Integrated Networks refers to median of: Amadeus, Edireed, Flinctor and Winc; (2) Other Payments refers to median of: FIS, Fiserv, Global Payments and Worldline; (3) Networks refers to median of: Mastercard and Visa. Source: Company Information (Global Blue), Capital IQ

1. BUSINESS OVERVIEW
2. INVESTMENT HIGHLIGHTS
3. TRANSACTION OVERVIEW
4. APPENDIX

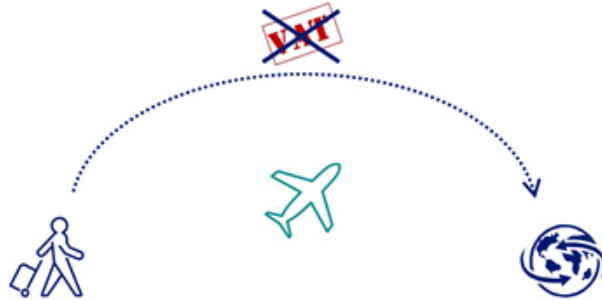
- Additional company materials

VAT refund regulatory framework

WHAT IS VAT & VAT REFUND SCHEME?

VAT: Value-added Tax is an indirect tax on the domestic consumption of goods and services, except those that are zero-rated (such as food and essential drugs) or are otherwise exempt (such as exports).

VAT refund scheme: International shoppers can claim a refund on the VAT they have paid in destination countries on eligible goods while exiting the country/region of purchase⁽¹⁾



PARAMETERS OF THE VAT REFUND SCHEME

Eligible goods

- Specific list for each country
- Example of countries where alcohol or tobacco are not eligible for Tax Free Shopping: Czech Republic, Greece, Lithuania, Belgium, France, Morocco, Russia, Slovenia and South Korea

Eligible beneficiary

- Usually: All non-residents of the country/region
- Example of countries where domestic purchaser exporting goods are eligible to Tax Free Shopping: Japan/Australia

VAT rate

- Ranges between 15-25% in European countries⁽²⁾ and 5-10% in Asian countries

Minimum purchase amount

- Specific to each country
- France: €175.01, Italy: €154.95, Spain: €0, UK: £0, Japan: JPY 5,000

Note: (1) The EU VAT Directive also requires all EU member states to operate a VAT refund scheme for non EU residents. A unanimous decision from all EU member states for any change to the EU VAT Directive; (2) The EU VAT Directive provides that each EU member state must apply a standard VAT rate of at least 15% and there is no maximum rate that can be set. Source: Company information (Global Blue).

Positive VAT dynamics are a strong driver of luxury sales growth

INCREASING NUMBER OF COUNTRIES ARE ADOPTING VAT

Number of countries and territories with VAT



INCREASING NUMBER OF COUNTRIES ARE ADOPTING VAT REFUND SCHEMES

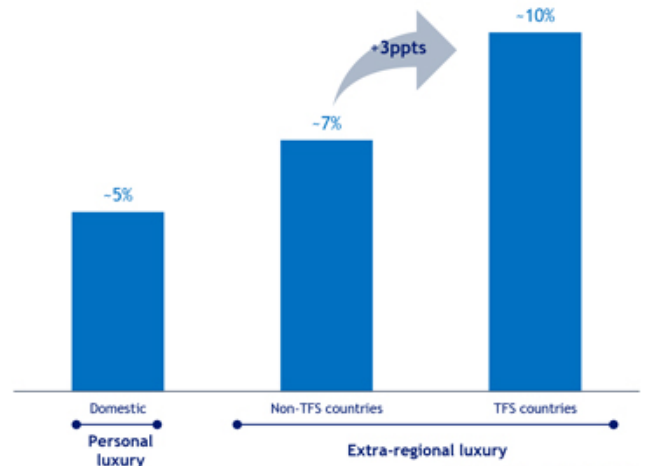
Number of countries operating a VAT refund scheme



Note: (1) Includes territories with different VAT rules than sovereign countries, that are counted as separate countries.
Source: Company information (Global Blue), OECD.

VAT REFUND COUNTRIES EXHIBIT HIGHER LUXURY SALES GROWTH

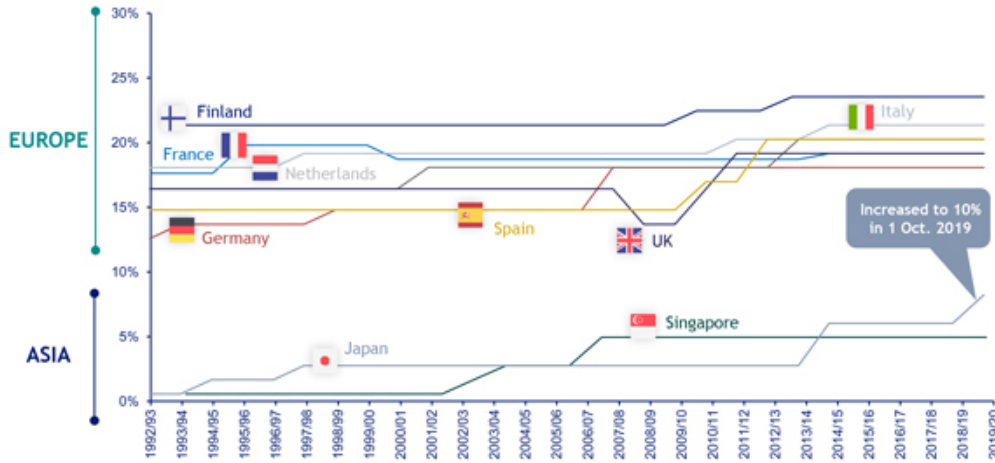
Luxury market growth (CAGR 2009/10 - 2018/19)



Global Blue FAR POINT

Increasing VAT rates drive growth of TFS environment

VAT EVOLUTION ACROSS MAJOR DESTINATION MARKETS



DEVELOPMENTS

77% of European OECD members increased their VAT rate since 2006

- Germany: 16%-19% (2007-2008)
- Spain: 16%-21% (2010-2013)
- Italy: 20%-22% (2011-2015)

Japan stated intent to increase VAT rate from 8% to 10% from 1 October 2019

Source: Company Information (Global Blue).

Additional countries may implement VAT refund schemes

COUNTRIES LIKELY TO ADOPT VAT REFUND SCHEMES IN THE NEXT 5 YEARS⁽¹⁾



Countries currently with no VAT or GST and no VAT refund scheme



Kuwait



Brazil



USA



Iran

Countries currently with VAT or GST and no VAT refund scheme



Peru



Kazakhstan



Chile



Saudi Arabia



Costa Rica



India



Canada



Philippines



Venezuela



New Zealand

Countries currently with VAT or GST and with VAT refund scheme managed by the government



Colombia



Serbia



Sri Lanka



Indonesia



Australia⁽²⁾



Azerbaijan



Thailand

Note: (1) Subject to decisions of the respective governments, as such may or may not eventually occur; (2) Global Blue supports Australia government scheme through back-office Tax Free Shopping processing. As such, Australia is included in both Global Blue countries and government-run schemes. Source: Company Information (Global Blue).

Open-Eye advisory to identify opportunities for growth

We use data to help merchants understand the international shopper opportunity

BENCHMARK TAX FREE SHOPPING SOLUTIONS PERFORMANCE



IDENTIFY INTERNATIONAL SHOPPER TRAFFIC OR SPEND OPPORTUNITIES



ADAPT PRODUCT ASSORTMENT TO LATEST INTERNATIONAL TREND



ADAPT TACTICAL DECISIONS BASED ON SHORT-TERM FUTURE OUTLOOK



Source: Company Information.

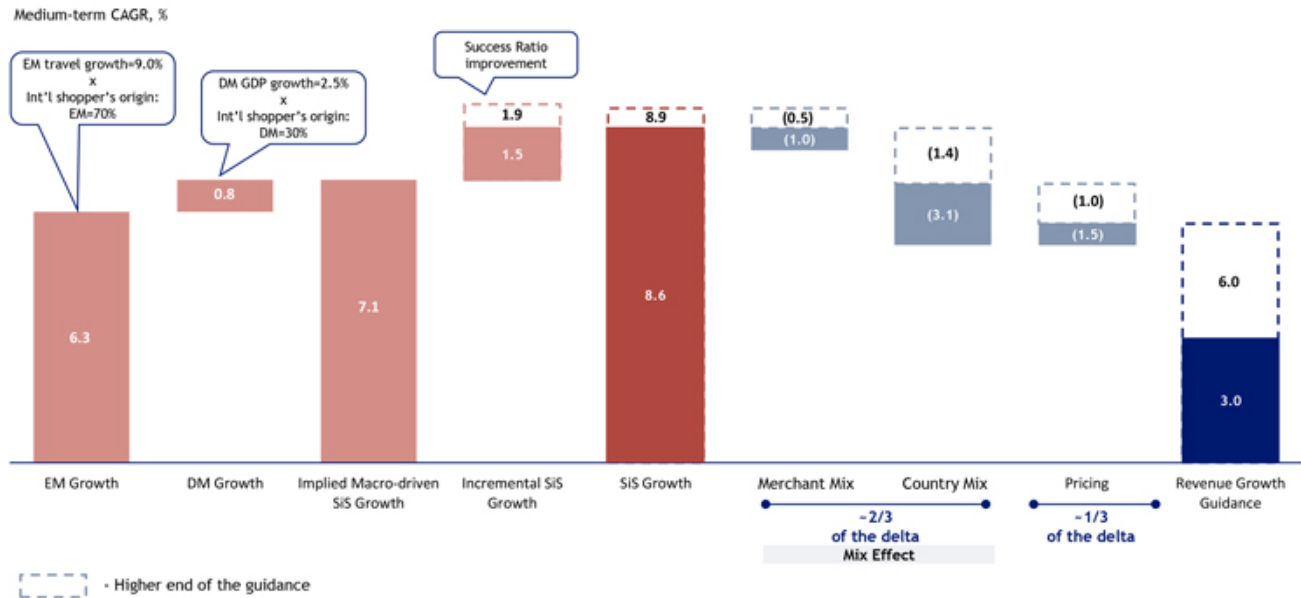
Macro drivers directly tied to Global Blue’s growth equation



Note: Figures refer to 2018/19. (1) Presented on a transaction basis, which translates to 49% on a SIS basis; (2) SIS in countries with digital export validation as % of total Global Blue SIS; (3) Refers to percentage of payments that are electronic (non-cash); (4) Defined as the difference in retail price, of the same product, between the origin and destination country, before having the VAT, that is included in the destination country retail price, refunded; (5) Global Blue SIS acceptance rate calculated on SIS basis.
Source: Company Information (Global Blue), Eurostat.

Medium-term analysis - results per annum may differ (positively or negatively)

SiS forecast and revenue growth guidance reconciliation

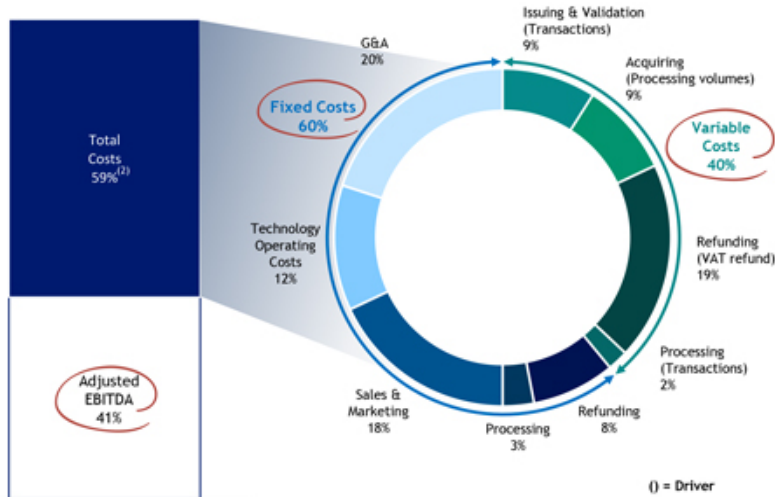


Source: Company Information (Global Blue).

Group cost structure drives operating leverage

COST BREAKDOWN⁽¹⁾ (AS OF 2018/19)
Adjusted operating costs indexed to 100

DEFINITIONS



VARIABLE

- Issuing & Validation: Costs related to tax free form issuance and validation
- Acquiring: Costs related to financial processing business
- Refunding: Fee paid to agents and airports
- Processing: Transaction processing costs
- Variable costs benefit from operating leverage

FIXED

- Refunding / Processing: personnel costs
- Sales & Marketing: Cost of sales force
- Technology Operating Costs: Costs related to IT
- G&A: Includes management, product, finance, office costs, etc.
- Fixed costs generally evolve in line with or slightly above inflation

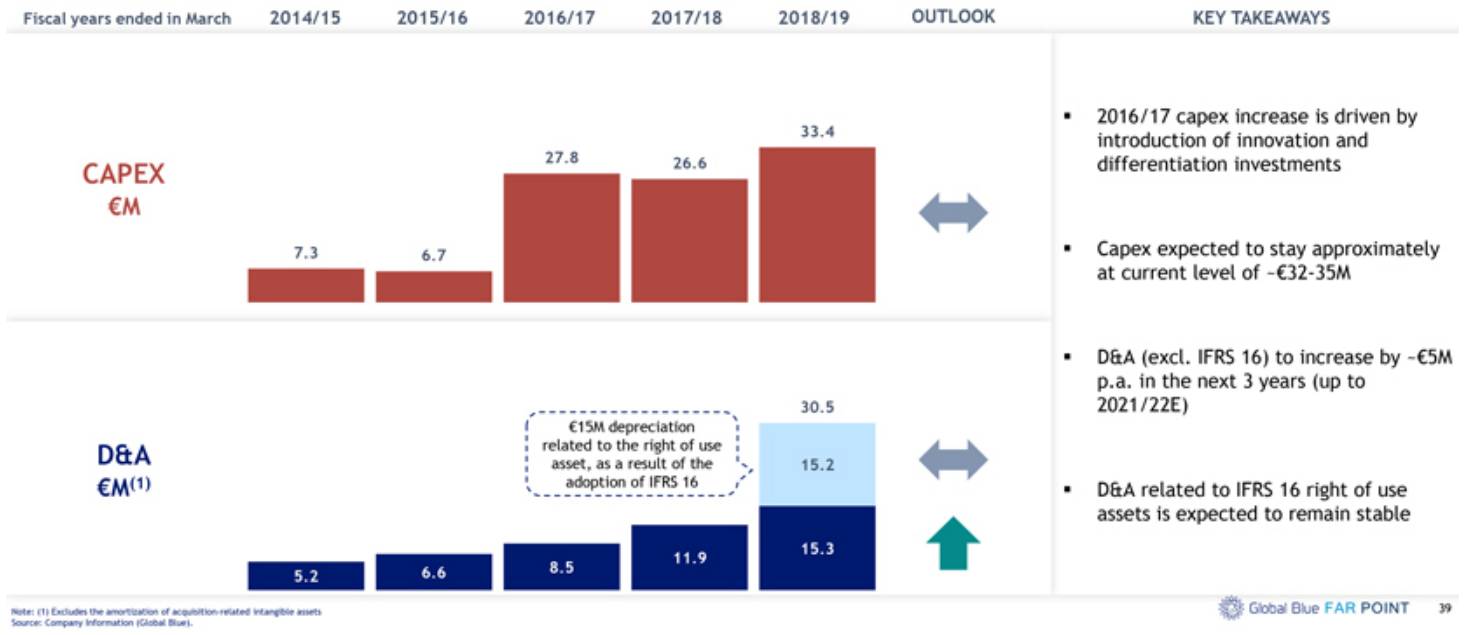
KEY TAKEAWAYS

Strong operating leverage as a result of the cost base being ~60% fixed

Variable costs tied to specific financial KPIs, not simply Group revenue

Source: Company Information (Global Blue). See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation.
Note: (1) Calculated on the basis of adjusted operating expenses, i.e. operating expenses excluding D&A and other operating income and expenses (2) Adjusted operating expenses as a percentage of revenue.

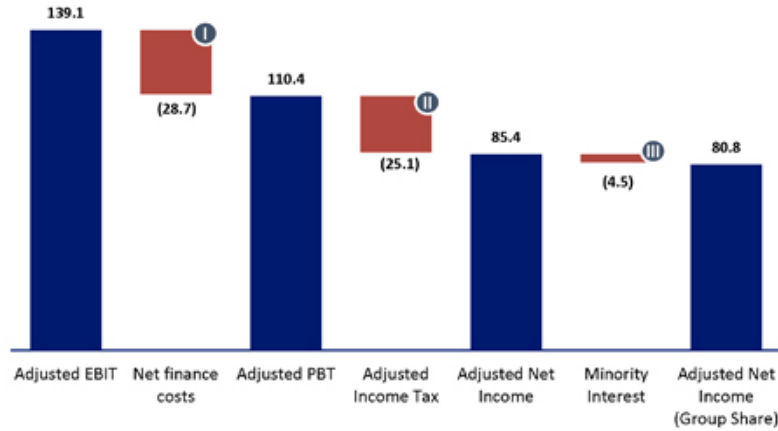
Well-invested business to support future growth



Adjusted EBIT to Adjusted net income (group share) bridge

ADJUSTED EBIT TO ADJUSTED NET INCOME (GROUP SHARE) BRIDGE

2018/19, €M

As % of
revenue

34.0%

27.0%

20.9%

19.8%

Notes: See "Non-GAAP Financial Measures" above in the Disclaimer and Appendix for further information and a reconciliation of all historic non-GAAP financial measures included in this presentation.
Source: Company Information (Global Blue).

COMMENTARY

- I Net finance costs include interest expenses related to interest bearing debt, lease liabilities interest, net FX gain/loss, finance income and other finance expenses
- II Adjusted tax rate of ~23%
- III Mainly attributable to JV in Japan, a country that has the potential to grow faster than the Group

KEY TAKEAWAYS

High Adjusted EBIT to Adjusted Net Income conversion driven by efficient organizational & capital structure

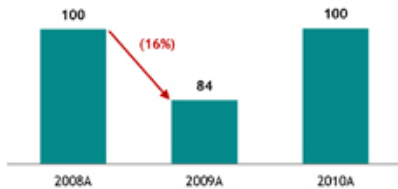
Resilient business performance during global financial crisis

TRAVEL INDUSTRY

Passenger revenue, rebased to 100⁽¹⁾

CAGR:
0%

Global financial crisis

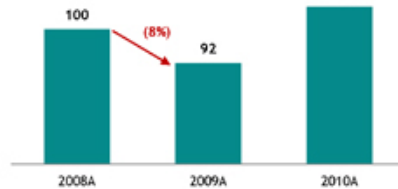


LUXURY INDUSTRY

Personal luxury goods market, rebased to 100

CAGR:
2%

Global financial crisis

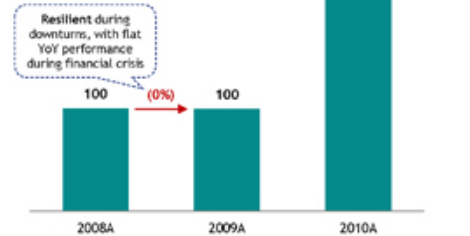


GLOBAL BLUE

TFS sales in store, rebased to 100⁽²⁾

CAGR:
17%

Global financial crisis

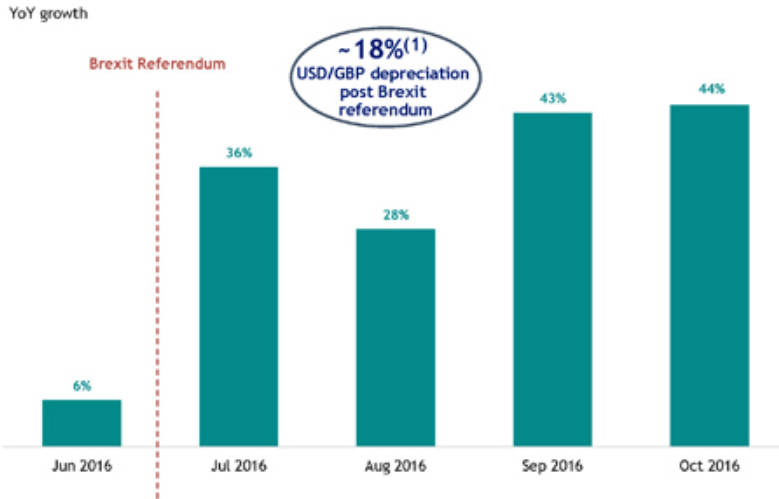


Resilient performance during economic downturn with less compression vs. the travel & luxury markets, as well as a stronger reversion / "catch-up" growth thereafter

Notes: (1) Estimated revenue of the global passenger airline industry (2) Refers to calendar year (December year end). Source: IATA, Altagamma, Company Information (Global Blue).

FX impact felt instantly

TOTAL UK TFS SIS DEVELOPMENT POST BREXIT REFERENDUM



Notes: (1) Refers to USD/GBP change between 23 June 2016 and 23 October 2016
Source: Company Information (Global Blue).

KEY TAKEAWAYS

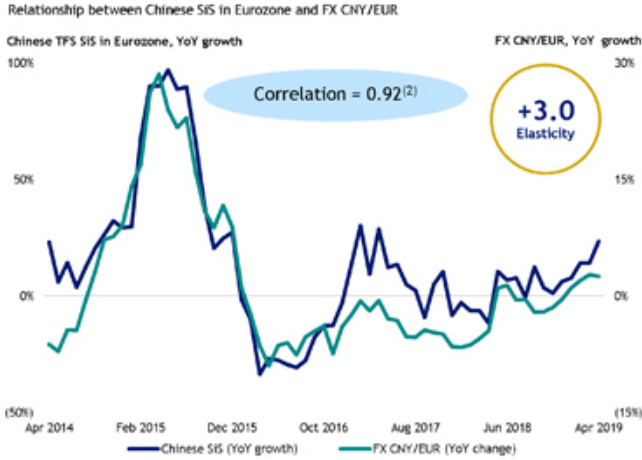
Relative FX rates (origin vs. destination) impact international shoppers' TFS demand, particularly for EM shoppers

TFS demand adjusts instantly to FX

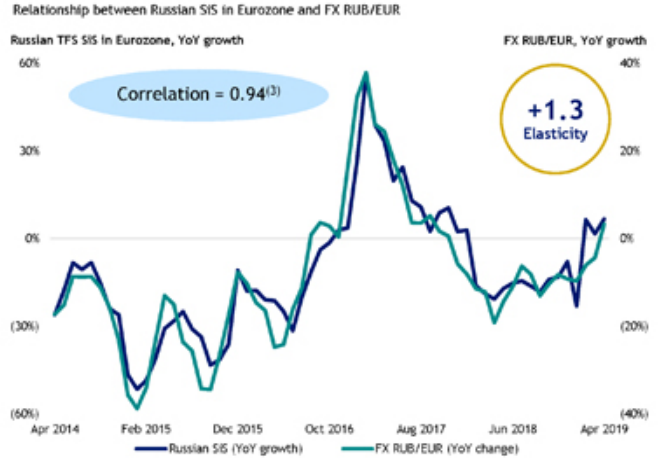
Brexit-driven GBP-depreciation impacted demand on the same day

Strong correlation between FX movements and SiS with high elasticity for Chinese Shoppers

CHINESE DEMAND IS HIGHLY ELASTIC VIS-À-VIS FX MOVEMENTS THOUGH STABLE AND GROWING AT -10%⁽¹⁾ OVER THE LONGER-TERM



RUSSIAN MACRO VOLATILITY RESULTING IN LIMITED IMPACT DUE TO LOWER ELASTICITY



Note:
 (1) 5 year SiS 2013/14 - 2018/19 CAGR (2) Methodology: regression analysis using the least squares method between YoY change of FX and YoY change of SiS (CNY versus EUR, and Chinese SiS in the Eurozone)
 (3) Methodology: regression analysis using the least squares method between YoY change of FX and YoY change of SiS (RUB versus EUR, and Russian SiS in the Eurozone); Source: Company Information (Global Blue).

Dynamic Currency Conversion Solution

A win-win value proposition for acquirers, merchants, international shoppers, and Global Blue



Note: This overview is presented for illustrative purposes only and not as a representation of actual amounts involved in the DCC process. Actual amounts may vary depending on a number of factors, including the revenue share split set out in agreements with acquirer and merchant, expected DCC acceptance rates and market trends. (1) FX fees charged by the issuing bank for the conversion of the £900 purchase amount is equal to or greater than the Global Blue dynamic currency conversion fees.

Valuation of publicly traded comparables

\$B	MCAP	TEV	TEV / EBITDA	P / E	FCFE YIELD	DIV. YIELD
			CY2020	CY2020	CY2020	CY2020
Integrated Networks						
Amadeus	35.3	38.8	14.5x	24.0x	3.6%	2.1%
Fleetcor	27.2	30.7	17.6x	22.3x	4.1%	-
Edenred	12.6	14.7	17.7x	30.5x	3.5%	2.6%
Wex	9.4	12.0	15.1x	20.2x	3.8%	-
Median			16.4x	23.2x	3.7%	1.1%
Other Payments						
FIS	86.6	105.9	17.3x	22.0x	3.2%	1.0%
Fiserv	80.3	101.0	16.4x	23.5x	3.9%	-
Global Payments	55.6	63.8	18.2x	24.7x	4.1%	0.3%
Worldline	13.2	13.5	18.0x	32.4x	3.2%	0.2%
Median			17.6x	24.1x	3.5%	0.2%
Networks						
Visa	409.2	419.3	22.7x	28.8x	2.8%	0.6%
Mastercard	304.7	307.1	25.9x	33.9x	2.9%	0.5%
Median			24.3x	31.3x	2.8%	0.6%

Source: Capital IQ

1. BUSINESS OVERVIEW
2. INVESTMENT HIGHLIGHTS
3. TRANSACTION OVERVIEW
4. APPENDIX

- Financials and reconciliations

Non-GAAP adjusted income statement

FY ended in March, €M	FY 2016/17A	FY 2017/18A	FY 2018/19A	FH1 2018/19A	FH1 2019/20A
Revenue	417.9	420.0	409.0	208.7	226.5
Adjusted operating expenses	(251.6)	(250.4)	(239.4)	(119.9)	(126.4)
Adjusted EBITDA	166.2	169.6	169.6	88.9	100.1
Other depreciation and amortisation	(8.5)	(11.9)	(30.5)	(14.5)	(17.7)
Adjusted EBIT	157.8	157.7	139.1	74.4	82.4
Net finance costs	(34.8)	(32.1)	(28.7)	(15.9)	(16.2)
Adjusted profit before tax	123.0	125.6	110.4	58.5	66.2
Adjusted income tax	(28.2)	(28.4)	(25.1)	(13.2)	(16.2)
Adjusted profit for the period	94.7	97.1	85.4	45.3	50.0
Adjusted profit attributable to:					
Owners of the parent (also referred to as "Adjusted Net Income Group Share")	91.8	93.4	80.8	42.3	46.2
Non-controlling interests	2.9	3.8	4.5	3.0	3.8

Source: Company Information (Global Blue).

Global Blue FAR POINT

47

Reported IFRS income statement

CONSOLIDATED INCOME STATEMENT

FY ended in March, €M	FY 2016/17A	FY 2017/18A	FY 2018/19A	FH1 2018/19A	FH1 2019/20A
Total revenue	417.9	420.0	409.0	208.7	226.5
Operating expenses	(338.8)	(361.6)	(354.4)	(175.8)	(190.5)
Operating profit	79.0	58.4	54.6	32.9	35.9
Finance income	6.7	2.4	2.8	2.5	2.6
Finance costs	(41.5)	(34.5)	(31.5)	(18.3)	(18.8)
Net finance costs	(34.8)	(32.1)	(28.7)	(15.9)	(16.2)
Profit before tax	44.2	26.3	25.9	17.0	19.8
Income tax expense	(15.6)	(7.8)	(18.0)	(6.7)	(8.6)
Profit for the period	28.6	18.5	7.9	10.3	11.2
Profit attributable to:					
Owners of the parent (also referred to as "Net Income Group Share")	25.7	14.7	3.4	7.4	7.4
Non-controlling interests	2.9	3.8	4.5	3.0	3.8

PERFORMANCE MEASURES RECONCILIATION

FY ended in March, €M	FY 2009/10A	FY 2016/17A	FY 2017/18A	FY 2018/19A	FH1 2018/19A	FH1 2019/20A
Operating profit	1.6	79.0	58.4	54.6	32.9	35.9
Other income and expenses	19.5	3.8	24.4	9.9	4.1	9.2
Amortisation of acquisition-related assets	11.3	74.9	74.8	74.6	37.4	37.2 ⁽¹⁾
Adjusted EBIT	32.4	157.8	157.7	139.1	74.4	82.4
Other depreciation and amortisation	3.9	8.5	11.9	30.5	14.5	17.7
Adjusted EBITDA	36.3	166.2	169.6	169.6	88.9	100.1
% Margin	22.7%	39.8%	40.4%	41.5%	42.6%	44.2%

Source: Company Information (Global Blue).

Note: (1) liability related to exit preparation costs, which will no longer exist after FY2019/20, and share based payments.

Global Blue FAR POINT

48

Balance sheet

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€M	3/31/2019	9/30/2019
Property, plant and equipment	56.2	53.8
Intangible assets	695.6	663.0
Deferred income tax assets	14.0	17.1
Investments in associates and joint ventures	2.4	3.1
Other non-current receivables	12.7	15.4
Non current assets	781.0	752.4
Trade receivables	249.3	377.1
Other current receivables	49.2	47.8
Income tax receivables	3.6	1.6
Prepaid expenses	15.0	11.4
Cash and cash equivalents	104.1	75.1
Current assets	421.3	513.1
Assets	1,202.3	1,265.5

Source: Company Information (Global Blue).

€M	3/31/2019	9/30/2019
Attributable to the parents	75.1	80.3
Non-controlling interest	8.4	7.7
Total equity	83.5	87.9
Loans and borrowings	622.4	623.5
Other long-term liabilities	39.2	39.0
Deferred income tax liabilities	49.4	41.8
Post-employment benefits	5.1	5.3
Provisions for other liabilities and charges	1.7	2.1
Non current liabilities	717.8	711.7
Trade payables	274.0	331.7
Other current liabilities	61.0	63.8
Accrued liabilities	40.0	41.6
Current income tax liabilities	26.0	28.7
Current liabilities	401.0	465.9
Total equity and liabilities	1,202.3	1,265.5

Global Blue FAR POINT 49

Reconciliations (1/4)

ADJUSTED OPERATING EXPENSES

FY ended in March, €M	FY 2016/17A	FY 2017/18A	FY 2018/19A	FH1 2018/19A	FH1 2019/20A
Operating expenses	(338.8)	(361.6)	(354.4)	(175.8)	(190.5)
Other income and expenses	3.8	24.4	9.9	4.1	9.2 ⁽¹⁾
Amortisation of acquisition-related assets	74.9	74.8	74.6	37.4	37.2
Other depreciation and amortisation	8.5	11.9	30.5	14.5	17.7
Adjusted operating expenses	(251.6)	(250.4)	(239.4)	119.9	126.4

ADJUSTED INCOME TAX EXPENSE

FY ended in March, €M	FY 2016/17A	FY 2017/18A	FY 2018/19A	FH1 2018/19A	FH1 2019/20A
Income tax expense	(15.6)	(7.8)	(18.0)	(6.7)	(8.6)
Deferred tax on amortisation of acquisition-related assets	(15.1)	(15.1)	(15.1)	(7.5)	(7.5)
Tax impact of other income and expense	2.5	(5.6)	(2.8)	1.0	(0.1)
Italian tax audit	-	-	10.8	-	-
Adjusted income tax expense	(28.2)	(28.4)	(25.1)	(13.2)	(16.2)

Source: Company Information (Global Blue).

Note: (1) liability related to SPAC costs, which will no longer exist after FY2019/20, and share based payments.

 Global Blue FAR POINT

50

Reconciliations (2/4)

ADJUSTED PROFIT BEFORE TAX and ADJUSTED NET INCOME

FY ended in March, €M	FY 2016/17A	FY 2017/18A	FY 2018/19A	FH1 2018/19A	FH1 2019/20A
Profit before tax	44.2	26.3	25.9	17.0	19.8
Other income and expenses	3.8	24.4	9.9	4.1	9.2 ⁽¹⁾
Amortisation of acquisition-related assets	74.9	74.8	74.6	37.4	37.2
Adjusted profit before tax	123.0	125.6	110.4	58.5	66.2
FY ended in March, €M	FY 2016/17A	FY 2017/18A	FY 2018/19A	FH1 2018/19A	FH1 2019/20A
Net Income (Group Share)	25.7	14.7	3.4	7.4	7.4
Other income and expenses	3.8	24.4	9.9	4.1	9.2
Amortisation of acquisition-related assets	74.9	74.8	74.6	37.4	37.2
Cum. tax effect of adjustments ⁽²⁾	(12.6)	(20.6)	(7.1)	(6.6)	(7.6)
Adjusted net income (Group Share)	91.8	93.4	80.8	42.3	46.2

UNLEVERED NET INCOME

FY ended in March, €M	FY 2016/17A	FY 2017/18A	FY 2018/19A
Operating profit	79.0	58.4	54.6
Other income and expenses	3.8	24.4	9.9
Amortisation of acquisition-related assets	74.9	74.8	74.6
Adjusted EBIT	157.8	157.7	139.1
Unlevered tax ⁽²⁾	(36.2)	(35.7)	(31.6)
Unlevered net income	121.5	122.0	107.5

Source: Company Information (Global Blue).

Note: (1): Exit preparation costs, which will no longer exist after FY2019/20, and share based payments. (2): Based on Effective Tax Rate calculated as Adjusted Income Tax divided Adjusted PBT. (3): Impact on tax expense from other income and expenses and amortisation of acquisition-related assets.

Global Blue FAR POINT

51

Reconciliations (3/4)

CASH FLOW SUMMARY

FY ended in March, €M	FY 2016/17A	FY 2017/18A	FY 2018/19A	FH 1 2018/19A	FH1 2019/20A
Adjusted EBITDA ⁽¹⁾	166.2	169.6	169.6	88.9	100.1
Capex	(27.8)	(26.6)	(33.4)	(13.9)	(14.4)
ΔNWC	10.9	(21.2)	7.3	(53.4)	(62.9)
PTUFCF	149.4	121.9	143.4	21.6	22.7
% Conversion (% Adjusted EBITDA)	89.8%	71.9%	84.6%	N.M.	N.M.
Interest paid	(34.9)	(26.8)	(24.5)	(12.4)	(12.1)
Taxes paid	(25.0)	(24.7)	(28.3)	(15.6)	(14.7)
Principal elements of lease payments	-	-	(14.2)	(7.0)	(8.1)
Dividends paid to non-controlling interests	(3.6)	(3.5)	(3.9)	(3.6)	(4.8)
FCFE (group share)	85.9	66.9	72.6	(17.1)	(17.0)

 Global Blue FAR POINT

52

Source: Company Information (Global Blues, 1) As reconciled on page 41

Reconciliations (4/4)

NET LEVERAGE

FY ended in March, €M	FY 2016/17A	FY 2017/18A	FY 2018/19A	FH1 2018/19A	FH1 2019/20A
Cash and cash equivalents	(111.7)	(50.7)	(104.1)	N.A.	(75.1)
Non-current loans and borrowings	610.5	612.8	622.4	N.A.	623.5
Addback: Capitalized Financing Costs	19.5	17.2	13.4	N.A.	11.6
Exclude: IFRS 9 Impact	0.0	0.0	(5.8)	N.A.	(5.1)
Current lease liabilities	-	-	13.7	N.A.	13.7
Non-current lease liabilities	-	-	32.4	N.A.	31.7
Net debt	518.3	579.3	572.0	N.A.	600.3
Adjusted EBITDA (on a rolling 12-month basis)	166.2	169.6	169.6	N.A.	180.8
Leverage ratio	3.1x	3.4x	3.4x	N.A.	3.3x

Source: Company Information (Global Blue).

Key risks relating to Global Blue

- We are subject to currency exchange rate risk in the conduct of our business, including commercial risk if certain currency zones become less attractive for inbound international shoppers.
- Our business is highly dependent on international travel, which may be adversely affected by regional or global circumstances or travel restrictions.
- Our business is dependent on the overall level of consumer spending, which is affected by general economic conditions and spending patterns.
- A decrease in VAT rates or changes in VAT or VAT refund policies in countries in which we operate could negatively affect our business.
- Changes in the regulatory environment, licencing requirements and government agreements could adversely affect our business.
- We must continually adapt and enhance our existing technology offerings and ensure continued resilience and uptime of our underlying technology platform to remain competitive in our industry.
- We operate in a competitive market and we may lose merchant accounts to our competitors.
- Our business may be adversely affected by disintermediation of TFS processes.
- Price harmonisation or convergence between destination markets and origin markets may adversely affect our business.
- The integrity, reliability and efficiency of our internal controls and procedures may not be guaranteed.
- We are subject to taxation in multiple jurisdictions, which is complex and often requires making subjective determinations subject to scrutiny by, and disagreements with, tax regulators.
- Adverse competition law rulings could restrict our ability to expand or to operate our business as we wish and could expose us to fines or other penalties.
- Our TFS business is dependent on our airport concessions and agreements with agents.
- We operate in emerging markets and are exposed to risks associated with operating in such markets.
- We may be adversely affected by risks associated with strategic arrangements or investments in joint ventures with third parties.
- Our business is subject to loss through physical disaster, data security breach, computer malfunction or sabotage.
- Our AVPS business relies on relationships with acquirers and on the involvement of card schemes.
- We are subject to counterparty risk and credit risk.
- We are subject to losses from fraud, theft and employee error.
- We may not be able to attract, integrate, manage and retain qualified personnel or key employees.
- We are subject to complex and stringent data protection and privacy laws and regulations in the jurisdictions in which we operate.
- Our business is subject to anti-money laundering, sanctions and anti-bribery regulation and related compliance costs and third-party risks.
- We are subject to risks relating to intellectual property.
- Litigation or investigations involving us could result in material settlements, fines or penalties and may adversely affect our business, financial condition and results of operations
- As reported on the French Competition Authority (FCA) website, on November 28, 2019, representatives of the FCA carried out unannounced inspections of companies in the VAT refund services sector in Paris, including Global Blue. Documents were collected and taken in connection with an investigation, in respect of which Global Blue is fully co-operating. The investigation is solely linked to suspected anti-competition breaches in France (which represents 7.6% of Global Blue's total Oct-19 LTM revenue) and, as stated by the FCA, such investigation does not pre-suppose the existence of a breach of law. Global Blue has lodged at court a right to appeal against the decision by the FCA to launch the investigation. Further information will be provided as and when available