

Shareholders' Newsletter



MARCH
2022

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Bertrand Dumazy,
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

Dear fellow shareholders,

Although 2021 saw further waves of the pandemic, Edenred's teams displayed inspirational amounts of agility and imagination. Spurred on by their energy, Edenred has strengthened its commitment as a responsible digital platform, while reporting historic financial results.

Record growth drove revenue, EBITDA and net profit to new heights in 2021, with these excellent results the product of our transformation in recent years. Not only has Edenred disrupted its business model, but it has also established itself as the leader in digital innovation in the markets it serves.

Today, Edenred connects over 50 million employees and 2 million partner merchants via 900,000 corporate clients. With a fully digital, flexible and omnichannel solution, our Group is ideally positioned to be the everyday companion for people at work.

For example, the range of Beyond Fuel services integrated into our Fleet & Mobility Solutions offering is meeting with growing success in Europe and Latin America, where we've recently consolidated our position in the dynamic electronic toll tag market with the acquisition of Greenpass in Brazil.

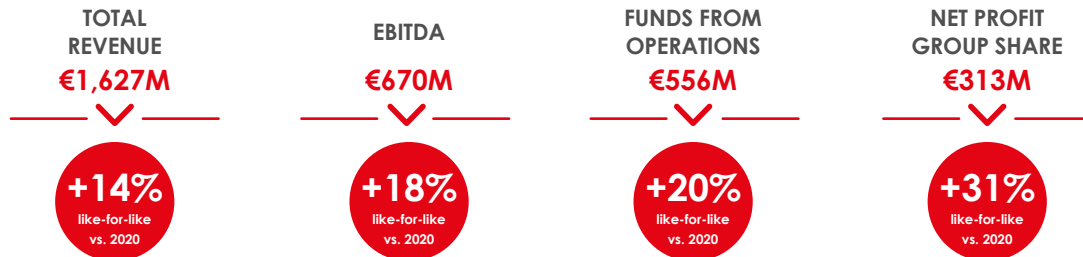
Thanks to a record level of cash generation in 2021, we've strengthened our financial profile and are able to propose a higher dividend than before the pandemic, while maintaining an ambitious acquisition strategy. Capitalizing on this momentum and on our solid fundamentals, we're moving into 2022 confident in our ability to continue generating sustainable and profitable growth in line with the financial and non-financial targets in our Next Frontier strategic plan.

In this context, at the General Meeting on May 11, the Group will ask you to approve a dividend of €0.90 per share in respect of the 2021 financial year, representing a 20% increase from last year.

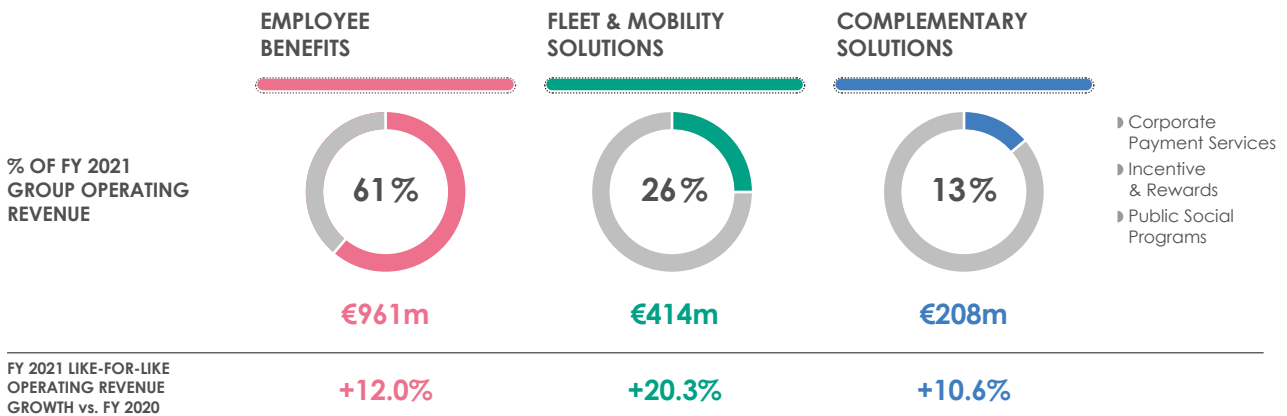
Thank you for your trust and loyalty.

Record growth takes 2021 earnings to all-time highs

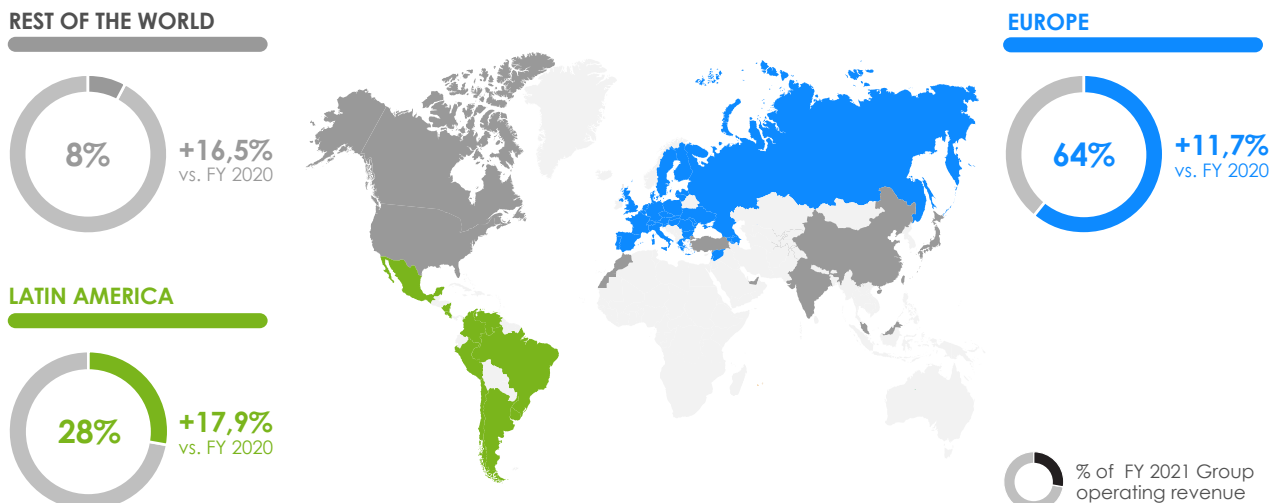
Record growth drove revenue, EBITDA and net profit to new heights.



Operating revenue was up 14% like-for-like versus 2020, with double-digit growth across all businesses.



Operating revenue also grew in the double digits on a like-for-like basis across all regions compared with 2020.



[For more information, click here →](#)

A unique digital platform, within a B2B2C business model...

As a digital platform for services and payments, Edenred connects over 50 million users and 2 million partner merchants in 46 countries via roughly 900,000 corporate clients.

Today, Edenred offers specific-purpose payment solutions for food, incentives, mobility and corporate payments.

By investing heavily since 2016, **Edenred has transformed itself with a focus on four areas:**

#1 Business profile

A balanced business profile supported by dynamic portfolio management

#2 Technology & product

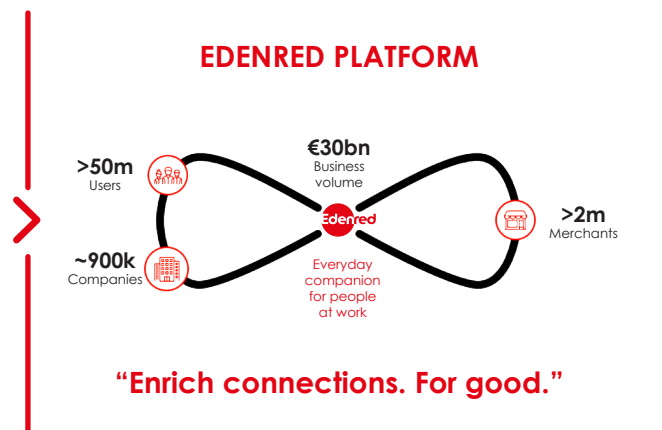
Revolutionizing tech and product approach to enlarge our portfolio of solutions and to offer an enriched omni-channel digital UX

#3 Go-to-market

Deploying Edenred's go-to-market machine

#4 Environmental, Social and Governance (ESG)

Further integrating sustainable development into performance



In a fast-changing world of work, Edenred continued to expand its **Employee Benefits** offering in 2021 to better meet the needs of its clients' human resources teams. For example, the Group developed platforms to help employees working from home get set up. In **Fleet & Mobility Solutions**, Edenred consolidated its position as a partner of choice for fleet managers, providing a digital solution to automate management of all vehicle-related costs (fuel/charge, tolls, maintenance, telematics, etc.).

In this way, Edenred is truly the everyday companion for people at work:



Sophia,
Finance professional,
remote-worker

Edenred Corporate Payment

Paying my suppliers thanks to Edenred Corporate payment solution

Edenred Ticket Restaurant

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

sunday

Edenred Ticket Mobile

Renting an electric scooter to visit partners

Cityscoot

Edenred Télétravail

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

Edenred ProuebCE

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

Edenred Ticket Car

Finding a gas station, fueling my car and paying toll

Edenred Ticket Super Flex

Using my Edenred app to get my lunch delivered via

Rappi

Edenred GoHub

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

Edenred Ticket Last

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

Edenred Ticket Cultura

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

[For more information, click here →](#)

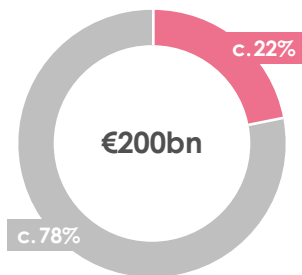
... to capture sustainable and profitable growth

By leveraging its world-class technology assets, **Edenred intends to take full advantage of its platform model, which enables it to:**

- ▶ push deep into still underpenetrated markets;
- ▶ drive a virtuous circle of growth;
- ▶ benefit from scale effects thanks to its B2B2C business model;
- ▶ offer its corporate clients and their employees value-added services on dedicated platforms, whether in Employee Benefits (Beyond Food), Fleet & Mobility Solutions (Beyond Fuel) or corporate payments;
- ▶ securely position itself to seize growth opportunities in the post-Covid era.

EMPLOYEE BENEFITS MEAL & FOOD

Addressable market, Business Volume

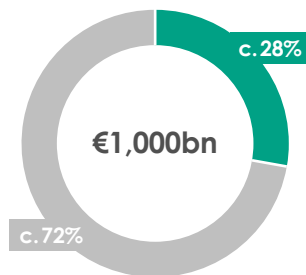


Market penetration

Unpenetrated market

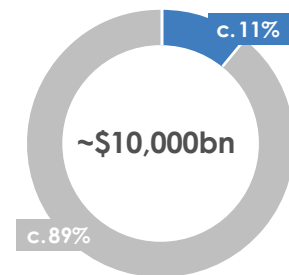
FLEET & MOBILITY FUEL

Addressable market, Business Volume



CORPORATE PAYMENT ACCOUNTS PAYABLE*

Addressable market, Business Volume



* US only

Source: Edenred estimates, 2019.

As a result, for 2022, the Group is confirming the annual targets set in its Next Frontier strategic plan:

- ▶ like-for-like operating revenue growth of more than 8%;
- ▶ like-for-like EBITDA growth of more than 10%;
- ▶ free cash flow/EBITDA conversion rate of more than 65%⁽¹⁾.

On the strength of its record performance in 2021 and future growth prospects, Edenred is proposing a dividend of €0.90 per share for 2021, representing a 20% increase compared with the prior year.

It marks a return to the Group's pre-crisis progressive dividend policy defined in its Next Frontier (2019-2022) strategic plan, and is consistent with its growth profile, solid financial position and strong cash generation. The dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2022. Payment of the dividend will be made solely in cash.

⁽¹⁾ Based on constant regulations and methods.

[For more information, click here →](#)

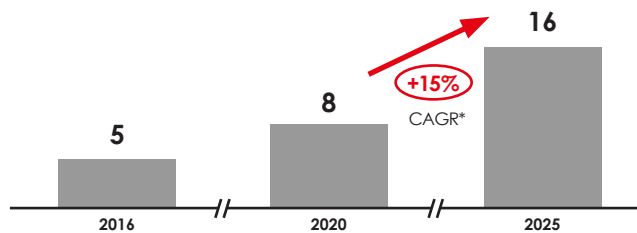
Edenred strengthens its Beyond Fuel offering in Brazil with the acquisition of Greenpass

Edenred, Latin America's number one provider of fleet and mobility solutions, has acquired a controlling interest in Greenpass, an issuer of electronic toll solutions in Brazil. The deal strengthens Edenred's position in this business as well as its technology and sales capabilities in an attractive market offering significant cross-selling potential with its client base. It is fully in line with the Group's Beyond Fuel strategy.

Founded in 2017, Greenpass develops, operates and markets an electronic toll solution based on RFID⁽¹⁾ technology. Users enjoy a simple, digital and seamless payment experience at toll stations country-wide, as well as in a network of nearly 130 parking lots.

Attractive electronic toll market in Brazil

NUMBER OF TOLL TAGS IN BRASIL
In millions



* Compound annual growth rate.

Edenred has been rolling out its Beyond Fuel strategy for several years now, seeking to cover an increasingly large portion of non-fuel fleet management costs thanks to additional services spanning tolls, maintenance and tax refunds. Accessible via connected, multi-service solutions, these services are major growth drivers for the Group, boosting the appeal of its offering in both Europe and Latin America and opening up a new market for the Group.

Tolls in particular, which account for roughly 10% of fleet costs, have emerged as a highly complementary service to the fuel/charge offering. In Brazil, despite the widespread availability of toll tag technology, **the market today is still largely untapped, particularly in the B2B segment, where only one in ten company cars are equipped with an e-toll solution.**

In 2021, nearly 500,000 vehicles in Brazil were fitted with Greenpass technology. Edenred intends to leverage its service quality, client portfolio and sales know-how to **increase this figure more than five-fold by 2025.** Greenpass' API-enabled, cloud-based system will integrate easily into the Ticket Log platform, enriching its data set to deliver even more comprehensive fleet management.

⁽¹⁾ Radio frequency identification: technology that uses radio frequencies to identify objects when they come within range of a reader.

[For more information, click here →](#)

Shareholder information

FROM JANUARY 1, 2022 TO MARCH 31, 2022

Edenred closing price

December 31, 2021: €40.57

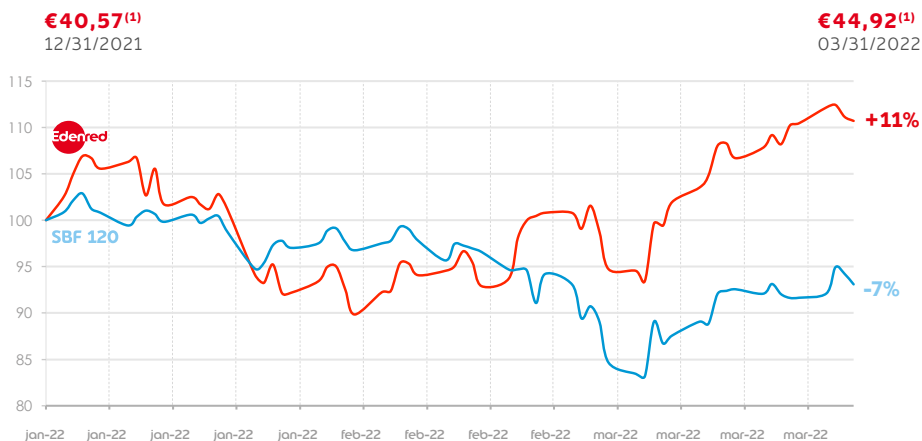
Edenred closing price

March 31, 2022: €44.92

Change in SBF 120 index: **-7%**

Change in Edenred share price:
+11%

Find the share price
on www.edenred.com
in the Shares
and Dividend section



⁽¹⁾ Closing price

SHAREHOLDERS' AREA

You can visit the online Shareholders' area by going to the Investors/Shareholders section of www.edenred.com, or by clicking [here](#). The www.edenred.com website has been optimized for viewing on smartphones and tablets.

GENERAL MEETING

Visit www.edenred.com or click [here](#) for all information on the General Meeting, as and when it is published.

UPCOMING KEY DATES

APR. 21, 2022
Q1 2022
revenue

MAY 11, 2022
General
Meeting

JULY 26, 2022
H1 2022
results

OCT. 20, 2022
Q3 2022
revenue

OCT. 26, 2022
Capital Markets Day
in London

SHARE DETAILS

Listed on:

Euronext Paris | Compartment A

ISIN code: **FR0010908533**

Shares outstanding
at March 31, 2022:

249,588,059

Main indices:

CAC Large 60, CAC Next 20,
FTSE4Good et MSCI Europe

REGISTERED SHAREHOLDER SERVICES

Société Générale Securities Services

SGSS/SBO/CSS/BOC

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