

To coincide with its Capital Markets Day held today in London,
Edenred presents Beyond, its new strategic plan through 2025

Since 2016, Edenred has successfully disrupted its business model taking a four-pronged approach

- Extension and diversification of its portfolio of solutions, focusing on high-potential markets
- Technology leadership, enabling the creation of a unique, fully digital platform
- An optimized go-to-market strategy accelerating market penetration, particularly in the SME segment
- An ESG commitment based on an ambitious CSR policy and virtuous solutions

As a result of this radical transformation, Edenred delivered a very good performance overall in the 2016-2022 period, enabling it to reach another dimension

- Sustainable growth, with total revenue multiplied by 1.8
- Profitable growth, with EBITDA almost doubling and net profit, Group share multiplied by 2.2
- Job-creating growth, with headcount rising from 7,200 to 12,000
- Deployment of an ambitious CSR policy based on extra-financial objectives, which notably form part of the achievement criteria for free share allocation plans and are embedded in the conditions of several financing instruments
- Inclusion in the CAC 40 ESG index

The Beyond²²⁻²⁵ plan is based on a vision: to be the everyday platform for people at work

- Beyond Food: continue extending employee benefits beyond food
- Beyond Fuel: accompanying fleets in the energy transition and continuing to roll out value-added services beyond fuel cards
- Beyond Payment: offering integrated solutions beyond corporate payment automation

Edenred plans to scale its digital platform advantage

- A platform designed to aggregate, orchestrate and distribute a growing number of B2B2C solutions
- Significant expansion in the size of addressable markets
- An even more efficient business model, built around new distribution channels, greater user engagement and increased monetization, notably through the power of data

A structurally favorable market paradigm

- Acceleration of macro-trends such as digitization of the economy, changes in the working world, and the energy transition, which Edenred plans to capitalize on with its portfolio of solutions
- Increased attractiveness of Edenred solutions amid falling purchasing power, a talent war and the need for better control of fleet expenses

An economic environment positively impacting Edenred's business model

- Automatic rise in other revenue due to higher interest rates

Bigger financial and extra-financial ambitions

- Annual like-for-like EBITDA growth >+12%
- Annual free cash flow/EBITDA conversion rate >70%
- Commitment to net zero carbon by 2050 in line with SBTi¹ targets

A balanced capital deployment policy

- Increased investments
- Bolt-on acquisitions
- Progressive dividend policy
- Goal of maintaining a Strong Investment Grade rating

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *"We are delighted to present our roadmap for the next three years. Beyond₂₂₋₂₅, our new strategic plan, is a response to today's new paradigm shaped by a disruptive change in work habits, the energy transition and the increasing digitization of the economy. As the everyday platform for people at work, we are seeking to further assert ourselves as a responsible player, promoting socially, economically and environmentally virtuous solutions. Our products create purchasing power for employees and provide employers with tools to increase employee engagement. They encourage healthy eating and support economic players as they transition to cleaner forms of transportation. They also generate business for our partner merchants and drive greater efficiency for businesses.*

Our strategic plan, Beyond₂₂₋₂₅, is designed to take full advantage of our B2B2C digital platform business model. We will continue to scale our core business by stepping up our investments in technology and capitalizing on our business excellence in markets that are still largely underpenetrated. We will extend our scope by accelerating the development of our solutions beyond meal benefits, beyond fuel cards and beyond payment solutions. We will also create new partnerships to distribute our solutions and aggregate third-party products on our own platform. We will further leverage the power of our data to create new sources of revenue. And we will explore new opportunities to expand in new markets. Our plan is based on sustained organic growth, but also on our ability to seize external growth opportunities. We are now in an ideal position to scale our platform advantage. That is why for the next three years we have set ourselves even bigger ambitions for sustainable and profitable growth than in our previous plans. And, based on these targets, we can reasonably aim for total revenue of around €5 billion by 2030."

¹ Science Based Targets initiative, including scopes 1, 2 and 3a

EDENRED HAS PROFOUNDLY TRANSFORMED ITS MARKETS SINCE 2016 BY SUCCESSFULLY DISRUPTING ITS BUSINESS MODEL

- **A disruption based on a four-pronged approach**

The successful execution of the Fast Forward and Next Frontier strategic plans has enabled Edenred to disrupt its business model since 2016, positioning it as market leader today.

The Group has considerably enhanced its business portfolio, notably with numerous Employee Benefits solutions other than meal benefits (Beyond Food) and the development of Fleet & Mobility Solutions other than fuel cards (Beyond Fuel). These solutions meet the needs of companies and employees, and are increasingly quick to adopt and easy to use. At the same time, Edenred has invested increasingly heavily in its technology assets to establish itself as an innovation leader. In still largely underpenetrated markets, Edenred has also developed a segmented and optimized go-to-market strategy, enabling it to strengthen its market leadership, particularly in the SME segment. Lastly, a commitment to ESG lies at the heart of the Group's transformation, as notably expressed through its Ideal CSR policy launched in 2017 and reinforced by its solutions that encourage more virtuous behaviors.

Today, Edenred benefits from the unique nature of its B2B2C platform, which connects 52 million users and more than 2 million merchants via approximately 950,000 corporate clients. With more than 250 digital programs in 45 countries, Edenred offers specific-purpose payment solutions and services in three business lines: Employee Benefits, notably for food (such as meal benefits) and incentives (such as gift cards and employee engagement platforms); Fleet & Mobility Solutions (such as multi-energy, maintenance, toll and parking solutions); and Complementary Solutions (such as corporate payments). True to the Group's purpose, "Enrich connections. For good.", these solutions have a positive impact for all of its stakeholders, enhancing users' well-being and purchasing power, improving companies' attractiveness and efficiency, and vitalizing the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility.

- **Financial results that reflect the Group's successful transformation**

With business volume of approximately €35 billion, Edenred has reached another dimension. Thanks to its profound transformation, Edenred was able to generate sustainable and profitable growth over the 2016-2022 period². In each of its businesses and geographies, the Group's technology assets have been a key differentiating factor in outperforming its markets and generating new sources of growth. The Group's total revenue was multiplied by 1.8 over this period, while EBITDA was almost doubled, reflecting the strong operating leverage available to the Group.

BEYOND₂₂₋₂₅: A PLAN TO BECOME THE GLOBAL PLATFORM OF CHOICE IN EXTENDED MARKETS

In an environment shaped by accelerating new structural trends such as changes in the working world, a new era of mobility and global ecosystem digitization, Edenred aims to become the global platform of choice in larger markets.

² 2022 estimate based on the consensus of financial analysts as of September 30, 2022.

- **A plan built around three priorities: Scale, Extend, Expand**

Edenred operates in markets that are still largely underpenetrated and that therefore harbor considerable growth opportunities, reinforced by widespread adoption of new behaviors. Against this backdrop, the Group intends to leverage to the full its unique global platform advantage by developing a common approach in each of its business lines based on three priorities:

- **Scale the Core** – grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy, cross-selling and up-selling in its client portfolio, and increasing user monetization.
- **Extend Beyond** – accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users.
- **Expand in New Businesses** – expand into promising new geographies, such as the United States, the world's largest economy.

In the larger addressable markets within each of its business lines, Edenred is ideally positioned to seize new growth opportunities thanks to its enriched business model. The Group can, for example, leverage its unique and flexible digital platform comprising four layers: stakeholder experiences, business applications, digital services and infrastructure. The platform is a truly differentiating technology asset and will be used to enable the Group to aggregate, orchestrate and distribute a wider range of B2B2C services, incorporating third-party solutions into the mix and extending the reach of Edenred solutions through indirect distribution channels.

- **A unique platform serving an enriched business model**

Edenred also intends to continue optimizing its unique business model based on low B2B2C acquisition costs, high levels of user engagement and data monetization. In this way, the Group will penetrate deeper into its markets, particularly the SME segment. At the same time, Edenred plans to further increase user engagement, thanks to a widespread mobile-first approach and the extensive use of satisfaction measurement tools. Lastly, the Group aims to step up sales of its data-powered solutions and services.

BIGGER FINANCIAL AMBITIONS AND A COMMITMENT TO NET ZERO CARBON BY 2050

The Beyond₂₂₋₂₅ strategic plan will drive sustainable and profitable growth and generate high levels of free cash flow over the 2022-2025 period. It is underpinned by an ambitious financial trajectory with higher annual financial targets than for the previous plan:

- Annual like-for-like EBITDA growth >+12%
- Annual free cash flow/EBITDA conversion rate >70%

Edenred has also placed ESG at the heart of its Beyond₂₂₋₂₅ plan, announcing an acceleration in its extra-financial commitments. In line with SBTi targets, the Group has committed to net zero carbon by 2050. It has also stepped up the objectives of its Ideal CSR policy, with the aim of

becoming, by 2030, an employer of choice and a true Company for Good through its solutions that encourage more virtuous and responsible behaviors.

A BALANCED CAPITAL DEPLOYMENT POLICY

The Group will pursue an ambitious capital deployment policy over the 2022-2025 period based on a virtuous balance between technology investments, acquisitions and shareholder returns, while reaffirming its commitment to maintaining a Strong Investment Grade rating.

- **Increased investments**

Edenred plans to continue investing in its platform to fuel the Group's sustainable and profitable growth and maintain its technology leadership. It expects annual investment spend to represent between 7% and 8% of total revenue.

- **A strategy of bolt-on acquisitions to enrich the Group's portfolio of solutions**

Building on its sound financial position, historically low level of debt and strong cash flow generation, Edenred intends to seize external growth opportunities while maintaining its Strong Investment Grade rating. The Group currently has M&A firepower of €2 billion. The Group will therefore target opportunities in line with the strategic ambitions of its Beyond₂₂₋₂₅ plan – namely Scale, Extend and Expand – within its three business lines:

- In Employee Benefits: make bolt-on acquisitions to consolidate its position as world leader in this market and continue to enrich its Beyond Food solutions beyond organic development;
- In Fleet & Mobility Solutions: continue to extend its Beyond Fuel range of value-added services to become the global platform for greener B2B mobility;
- In Complementary Solutions: develop Corporate Payment Services by targeting new business segments and expand its offering along the value chain.

- **A policy of progressive dividend growth**

Lastly, the Beyond₂₂₋₂₅ plan will see the Group pursue a policy of progressive dividend growth over the period, resulting in an increase in absolute value each year.

The Capital Markets Day event will be webcast live on www.edenred.com starting at 10:15 a.m. (CEST). The presentation slides and a replay of the webcast will be available at a later date.

About Edenred

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting 52 million users and more than 2 million partner merchants in 45 countries via 950,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards).

True to the Group's purpose, "*Enrich connections. For good.*", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility.

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

In 2021, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40 ESG, CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

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APPENDIX

Glossary and list of references needed for a proper understanding of financial information

EBITDA: This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding depreciation, amortization and provisions).

FCF: free cash flow. See section 2.1.4 of the 2021 Registration Document for details on how it is calculated.

Float: The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

Operating revenue: Operating revenue corresponds to:

- operating revenue generated by prepaid vouchers managed by Edenred; and
- operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the corporate client and is recognized on delivery of the solutions.

Other revenue: Other revenue is the interest generated by investing cash over the period between:

- the issue date and the reimbursement date for vouchers; and
- the loading date and the redeeming date for cards.

Total revenue corresponds to the sum of operating revenue and other revenue.

Total revenue: Group total revenue includes:

- operating revenue generated directly by services; and
- other revenue.