

Q1 2022 REVENUE

April 21, 2022



EXECUTIVE SUMMARY

Excellent start to the year with continued strong momentum in Q1 after a record year in 2021

- ▶ Operating revenue of €426m, up +15.3% like-for-like and +17.3% as reported vs. Q1 2021
 - Solid double-digit like-for-like growth in both Employee Benefits and Fleet & Mobility Solutions
 - All regions also recorded double-digit like-for-like growth
- ▶ Other revenue of €13m, up +€3m vs. Q1 2021, benefiting from higher activity and slight increases in interest rates
- ▶ Total revenue of €439m, up +15.7% like-for-like and +17.6% as reported

Having disrupted its business model, Edenred continues to benefit from the platform advantage

- ▶ Broadening its value proposition by further extending its portfolio of solutions, Beyond Food and Beyond Fuel
- ▶ Constantly improving the user experience, capitalizing on its technology leadership and investments
- ▶ Maintaining sustained commercial momentum, winning both iconic key accounts and SMEs
- ▶ Sustainable development having been embedded in its DNA, Edenred's ESG leadership is well recognized
- ▶ Harnessing a favorable macroeconomic environment (face value increase, fuel price impact, higher interest rates)

Confirmation of Next Frontier (2019-2022) targets for 2022

- ▶ L/L annual operating revenue growth of minimum 8%
- ▶ L/L annual EBITDA growth of minimum 10%
- ▶ Annual FCF/EBITDA conversion rate of minimum 65%¹



Agenda

1. Q1 2022 highlights
2. Q1 2022 revenue
3. Outlook

EXCELLENT START TO THE YEAR WITH STRONG DOUBLE-DIGIT GROWTH

Operating revenue Q1 2021
€363m

LIKE-FOR-LIKE +15.3%

Scope -0.5%

Currency +2.5%

REPORTED +17.3%



€426m

Q1 2022

► **Strong commercial dynamism** with new iconic client wins (e.g., Google, Generali) and continuous penetration in SME market

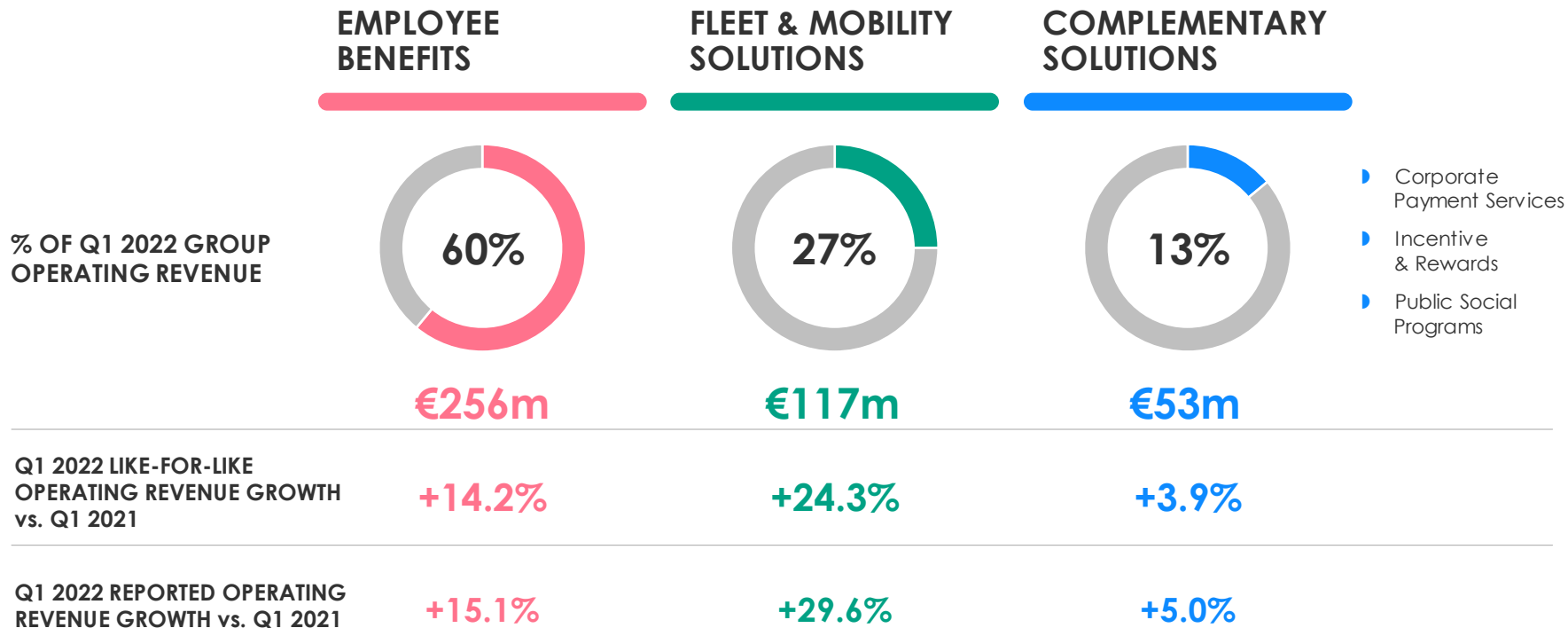
► **Product innovation to continue to extend our offer:**

- Extending our **Beyond Food** offer to support the shift to new ways of working in Employee Benefits (e.g., remote working platforms, Ticket Mobilité)
- Further developing **Beyond Fuel** services (e.g., toll, maintenance)

► **Current inflation context is positive for Edenred's growth:**

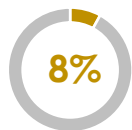
- Even more attractive products (increased purchasing power with Employee Benefits offer, enhanced efficiency and more control with our Fleet & Mobility Solutions)
- Higher maximum face value in Employee Benefits
- Higher fuel prices in Fleet & Mobility Solutions

DOUBLE-DIGIT L/L GROWTH IN EMPLOYEE BENEFITS AND FLEET & MOBILITY



DOUBLE-DIGIT L/L GROWTH ACROSS ALL GEOGRAPHIES

REST OF THE WORLD



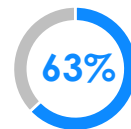
+26.0% like-for-like
+14.3% reported
vs. Q1 2021

LATIN AMERICA

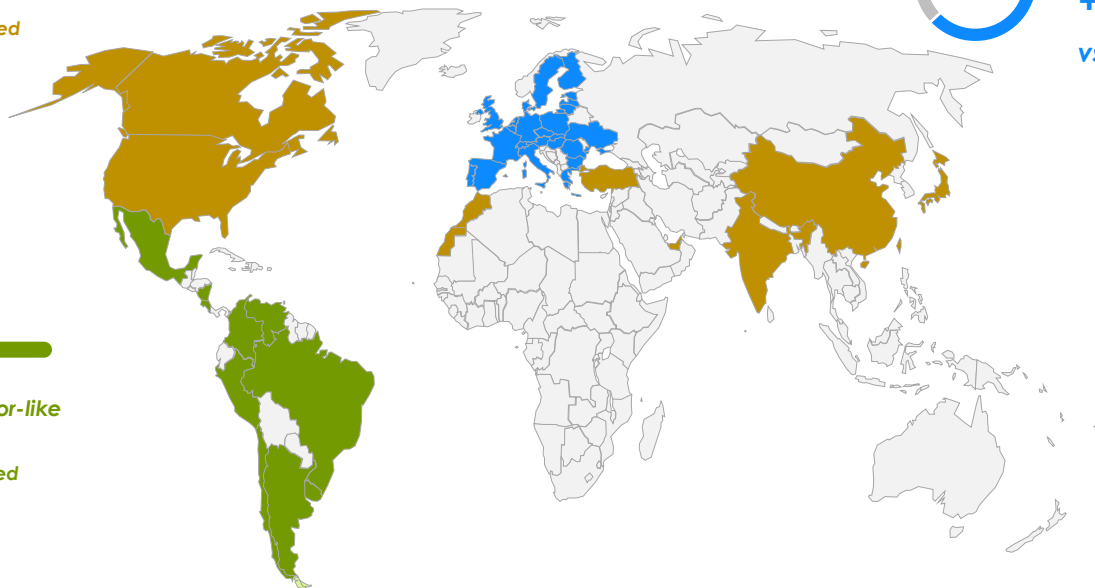


+16.5% like-for-like
+26.5% reported
vs. Q1 2021

EUROPE



+13.4% like-for-like
+13.8% reported
vs. Q1 2021



BENEFITING FROM THE ADVANTAGE OF BEING A TRULY UNIQUE, GLOBAL AND POWERFUL PLATFORM

- 1** Leveraging our assets to broaden our value proposition  Expanding our portfolio of **Beyond Food** and **Beyond Fuel** solutions to foster cross-selling
- 2** Delivering an enriched omni-channel digital UX  Thanks to API proprietary technology
- 3** Fully harnessing the scale effect  Applying our go-to-market machine to deep yet still vastly underpenetrated markets
- 4** A platform for good with strong ESG commitments  Recognition of Edenred's ESG leadership by S&P Global
- 5** Well positioned in a post-Covid era  Seizing opportunities arising with post-Covid trends

BROADENING OUR VALUE PROPOSITION

BEYOND FOOD: FURTHER EXTENSION OF OUR MULTI-BENEFITS OFFERING

Offering flexibility to end-users through digital multi-benefits solutions

- ▶ Providing access to multi-benefits solutions in various universes : Food, Restaurants, Home-office, Education, Well-being, Mobility
- ▶ One single digital account with separated balances
- ▶ Flexibility for both HR managers and users
- ▶ Client base expanding



Illustration of client wins



- ▶ Fixed subsidy per employee for either meal or micromobility expenses
- ▶ 6,500 eligible employees

Illustration of client wins



Supporting the shift to new ways of working



Teletrabajo Edenred



Télétravail Edenred

- ▶ Providing a digital account combined with an e-commerce platform to buy office equipment / consumables
- ▶ An easy and efficient way for HR to engage employees and ensure convenient working conditions at home
- ▶ Client's base expanding



Illustration of client wins

BEYOND FUEL: FURTHER DEVELOPMENT OF OUR STRATEGY

Beyond Fuel strategy, 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**



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

...Enriched by the acquisition of Greenpass in Brazil



▶ Electronic toll collection tags to **pay seamlessly at toll booths and parking lots in Brazil**



▶ **100% cloud-based** platform, connected to toll operators: transaction capture, processing and payment

▶ **Target to significantly grow the number of tags by:**

- Cross-selling to Ticket Log's large client base
- Leveraging Ticket Log's strong sales channels

▶ Toll solution to further **enhance Ticket Log data analytics platform (GoHub)**

SUPPORTING THE PROGRESSIVE SHIFT TO ELECTRIC VEHICLES

Partnership with ChargePoint in Europe to facilitate **smooth transition to EVs**

Partnering with a **leading global EV charging network provider** to encourage and support the adoption of EVs in customers' fleets

240,000 public electric charge points across **32** European countries integrated into UTA Edenred's mobility services

All-in-one, fully integrated solution providing convenience and simplicity to fleet managers



AN ENRICHED OMNI-CHANNEL DIGITAL USER EXPERIENCE



Mobile payment

- ▶ Exponential increase in the number of mobile transactions

x2 in Q1 2022 vs. Q1 2021



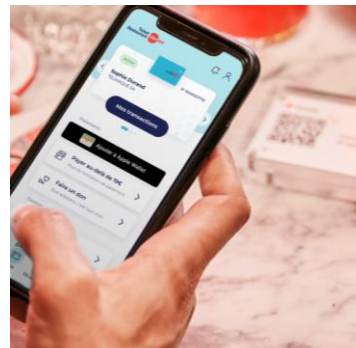
In-app/online

- ▶ Connected with more than **200** delivery partners in **23** countries
- ▶ **> +20%** transactions on delivery platforms in Q1 2022 vs. Q1 2021



Pay@table

- ▶ QR code in-app payment with Sunday
- ▶ Increasing success with **x2** transactions recorded over Q1 2022 vs. Q4 2021



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

New iconic client wins over Q1



AON



CHUBB

FEMSA

Further accelerating in SMEs

Strong double-digit growth in new SME contracts signed in Q1 2022 vs. Q1 2021

Leveraging selective distribution partners



Continuous ramp-up of the partnership

x3 contracts signed in Q1 2022 vs. Q1 2021

A PLATFORM FOR GOOD

ESG EMBEDDED IN EDENRED'S DNA

S&P Global
Ratings

79/100

ESG valuation

Recognized ESG leadership

- ▶ 7th French listed company to be rated
- ▶ **+11 pts** vs. average rating worldwide

Edenred has a unique role in improving working conditions of clients' employees

Effective strategic planning and decision-making processes support CSR strategy

Strong company culture to support Edenred's ESG ambition



SEIZING 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 leveraging post-Covid trends thanks to its platform

Examples

- ▶ **Virtual canteen**
- ▶ **100% digital, mobile-first programs**
- ▶ **Greener consumption solutions** (e.g., commuter benefits, ecochèque)
- ▶ **Progressive shift to electric vehicles**
- ▶ **Digital B2B payments** (e.g., CSI in the US)
- ▶ **More attractive products** (increased purchasing power with Employee Benefits offer, enhanced efficiency and more control with our Fleet & Mobility Solutions)
- ▶ **Higher maximum face value in Employee Benefits** (e.g., Brazil, Germany, Turkey)
- ▶ **Higher fuel prices**
- ▶ **Higher interest rates**



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- 2. Q1 2022 revenue**
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Q1 2022 total revenue

MID-TEENS GROWTH IN BOTH REPORTED AND ORGANIC FIGURES

Total revenue Q1 2021
€373m

LIKE-FOR-LIKE **+15.7%**

Scope -0.5%

Currency +2.4%

REPORTED **+17.6%**



€439m

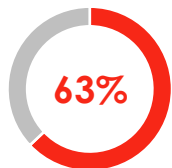
Q1 2022

Total revenue breakdown (in €m)

	Q1 22	Q1 21	L/L change	Reported change
Operating revenue	426	363	+15.3%	+17.3%
Other revenue	13	10	+29.7%	+28.9%
Total revenue	439	373	+15.7%	+17.6%

DOUBLE-DIGIT ORGANIC GROWTH ACROSS THE BOARD

OPERATING REVENUE



€270m
in Q1 22

vs. Q1 2021

+13.4%
L/L

+13.8%
as reported

L/L CHANGE

	Q4 21	FY 21	Q1 22
France	+9.7%	+12.8%	+10.3%
Rest of Europe	+10.7%	+11.3%	+14.8%
Total Europe	+10.4%	+11.7%	+13.4%

France

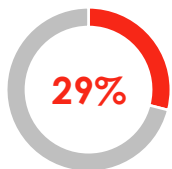
- Continued **positive commercial momentum** with new **iconic key accounts** and **positive trend in the SME segment**
- Strong growth in Employee Benefits** supported by commercial success of the leading digital Ticket Restaurant offer and **Beyond Food** strategy (Ticket Mobilité, remote working platform).
- Sustained growth in Fleet & Mobility Solutions**

Rest of Europe

- Solid performance in Employee Benefits** driven by robust growth of Ticket Restaurant
- Significant growth in Fleet & Mobility** thanks to the continued success of the penetration strategy and the **Beyond Fuel** offer
- No exposure to Russia and non-material exposure to Ukraine

ROBUST PERFORMANCE ACROSS THE REGION IN LINE WITH Q4 2021 TREND

OPERATING REVENUE



€123m
in Q1 22

vs. Q1 2021

+16.5%
L/L

+26.5%
as reported

L/L CHANGE



	Q4 21	FY 21	Q1 22
Brazil	+14.1%	+18.6%	+16.5%
Hispanic Latin America	+19.0%	+16.2%	+16.6%
Total Latin America	+15.6%	+17.9%	+16.5%

Brazil

- ▶ **Employee Benefits** growth supported notably by the increasing contribution of the Itaú Unibanco partnership
- ▶ **Strong performance in Fleet & Mobility Solutions**, with rapid growth of the Maintenance and Toll solutions

Hispanic Latin America

- ▶ **Confirmed recovery in Employee Benefits** in a context of a return to normal health conditions
- ▶ **Sharp growth in Fleet & Mobility Solutions** particularly thanks to the successful roll-out of **Beyond Fuel** solutions (e.g., toll and maintenance)

HIGH-TWENTIES INCREASE BOTH IN ORGANIC AND REPORTED FIGURES

OTHER REVENUE
€13m in Q1 22
vs. €10m in Q1 21

Other revenue boosted by:

- ▶ Strong business momentum positively impacting the float
- ▶ Positive impact from higher rates outside the eurozone

Other revenue, in €m	Q1 2022	Q1 2021	L/L change	Reported change
Latin America	7.4	5.6	+22.8%	+33.5%
Europe	4.7	3.3	+39.1%	+40.5%
Rest of the World	1.1	1.3	+35.3%	-18.9%
Total	13.2	10.2	+29.7%	+28.9%



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A DISRUPTIVE LEADER GENERATING SUSTAINABLE AND PROFITABLE GROWTH

- #1** — Since 2016, **Edenred has been disrupting itself and 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 generates sustainable and profitable growth**, expanding its solution range (e.g., **Beyond Food, Beyond Fuel**) and benefiting from a platform advantage, applied on underpenetrated markets
- #4** — **Edenred is benefiting from post-Covid trends** (e.g., remote working, more responsible behaviors) and **from increasing inflation**

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 RATE¹

>65%





SAVE THE DATE

2022 CAPITAL MARKETS DAY

London, October 25



APPENDICES



REVENUE BY REGION

In € millions	Q1	
	2022	2021
Europe	270	237
<i>France</i>	76	69
<i>Rest of Europe</i>	194	168
Latin America	123	97
Rest of the world	33	29
Operating revenue	426	363

In € millions	Q1	
	2022	2021
Europe	5	3
<i>France</i>	2	1
<i>Rest of Europe</i>	3	2
Latin America	7	6
Rest of the world	1	1
Other revenue	13	10

In € millions	Q1	
	2022	2021
Europe	275	240
<i>France</i>	78	70
<i>Rest of Europe</i>	197	170
Latin America	130	103
Rest of the world	34	30
Total revenue	439	373

In %	Q1	
	Reported	Like-for-like
Europe	+13.8%	+13.4%
<i>France</i>	+10.3%	+10.3%
<i>Rest of Europe</i>	+15.3%	+14.8%
Latin America	+26.5%	+16.5%
Rest of the world	+14.3%	+26.0%
Operating revenue	+17.3%	+15.3%

In %	Q1	
	Reported	Like-for-like
Europe	+40.5%	+39.1%
<i>France</i>	+5.6%	+5.6%
<i>Rest of Europe</i>	+66.0%	+63.5%
Latin America	+33.5%	+22.8%
Rest of the world	-18.9%	+35.3%
Other revenue	+28.9%	+29.7%

In %	Q1	
	Reported	Like-for-like
Europe	+14.2%	+13.8%
<i>France</i>	+10.2%	+10.2%
<i>Rest of Europe</i>	+15.9%	+15.3%
Latin America	+26.9%	+16.8%
Rest of the world	+12.9%	+26.5%
Total revenue	+17.6%	+15.7%

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates		
	Q1 2022	Q1 2021	2022 vs. 2021 Change (in %)
Brazilian real (BRL)	5.92	6.59	11.3%
Mexican Peso (MXN)	23.07	24.55	6.4%
Argentine Peso (ARS)	120.94	108.31	-10.4%
British Pound Sterling (GBP)	0.84	0.88	4.7%
Turkish Lira (TRY)	15.62	8.87	-43.2%
US Dollar (USD)	1.12	1.21	7.5%

Average rates			
Q2 2021	Q3 2021	Q4 2021	FY 2021
6.41	6.15	6.38	6.38
24.13	23.60	23.72	23.98
118.41	118.70	119.05	116.36
0.86	0.85	0.85	0.86
10.09	10.06	12.74	10.51
1.20	1.18	1.14	1.18

Spot rate as of 31.03.2022	Spot rate as of 31.03.2021
5.31	6.70
22.18	24.66
120.94	108.31
0.83	0.86
16.29	9.43
1.10	1.18

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
TOTAL	1	(0)	(0)	(1)	(1)

We
connect,
you
win