

Q3 2022 REVENUE

October 20, 2022



EXECUTIVE SUMMARY (1/2)

Edenred records another quarter of strong growth, driven by continuously strong commercial momentum in core offers and enhanced success of the Beyond Food, Beyond Fuel and Beyond Payment strategies

- ▶ **Total revenue at €506m in Q3 2022, up +25.2% as reported and +21.4% like-for-like**
 - Q3 2022 operating revenue standing at €484m, up +23.0% as reported and +19.1% like-for-like
 - Double-digit growth across all business lines and all geographies
 - Other revenue of €23m in Q3 2022, double the amount recorded in Q3 2021, as a result of the float increase and the positive impact of higher interest rates in all regions
- ▶ **Year-to-date, total revenue stands at €1,428m, up +22.9% as reported and +19.2% like-for-like vs. YTD 2021**

In the third quarter, Edenred's commitment to sustainable development and its non-financial performance have once again been recognized

- ▶ **Edenred joined the Euronext CAC 40 ESG® index, rewarding its ambitious “Ideal” CSR policy and its portfolio of digital solutions enabling more responsible behaviors, in line with its purpose “Enrich connections. For good.”**
- ▶ **Moody's ESG Solutions increased the Group's score by 5 points, raising Edenred's status from “Robust” to “Advanced”**

EXECUTIVE SUMMARY (2/2)

Edenred is well positioned to benefit from the increased scale effect of its platform and generate sustainable and profitable growth in 2022 and beyond

- ▶ Increasingly invest in technology and product innovation to provide corporates, users and merchants with best-in-class experiences
- ▶ Leverage a powerful go-to-market to further penetrate its markets, and in particular tackle the SME segment
- ▶ Keep on enriching its business portfolio by developing Beyond Food, Beyond Fuel and Beyond Payment solutions, fostering cross-selling and unlocking new growth opportunities
- ▶ Taking full advantage of macro trends...:
 - Lasting structural changes accelerated post-Covid (e.g., remote working, greener mobility, increased digitalization)
 - Need for additional purchasing power further strengthening the attractiveness of Edenred solutions
- ▶ ...and the economic context:
 - Rising interest rates generating higher other revenue

FY 2022 outlook

- ▶ Thanks to another quarter of strong growth across the board and a favorable economic environment enhancing the attractiveness of its solutions, Edenred is upgrading its FY 2022 EBITDA outlook to between **€810m and €840m¹** (vs. between €770m and €820m announced on July 26)



SAVE THE DATE

2022 CAPITAL MARKETS DAY

London, October 25



Agenda

1. **Q3 2022 highlights**
2. Q3 2022 revenue
3. 2022 outlook

IPS ACQUISITION: EXPANDING EDENRED CSI'S VALUE PROPOSITION IN THE US BEYOND PAYMENT

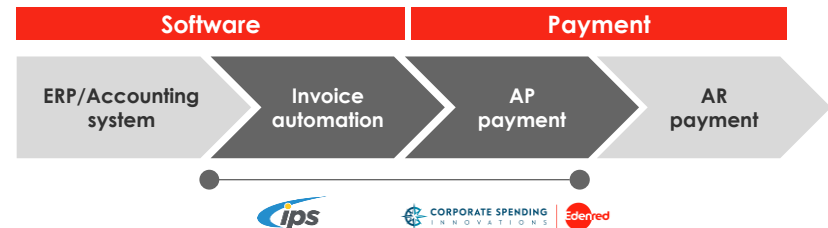
A global market leader with a comprehensive invoice automation solution

- ▶ Founded in 1991
- ▶ Based in New Jersey
- ▶ Around 50 employees
- ▶ More than \$100 billion processed each year
- ▶ From invoice capture to approval, with 99.95% data accuracy rate:
 - Superior technology
 - Strong focus on innovation and customer service

An opportunity for Edenred CSI to expand along the procure-to-pay value chain

- ▶ High complementarity between businesses with common verticals (e.g., media, property management)
- ▶ Easy integration within Edenred CSI platform
- ▶ New growth and cross-selling opportunities

Creation of an end-to-end integrated invoice-to-pay offering



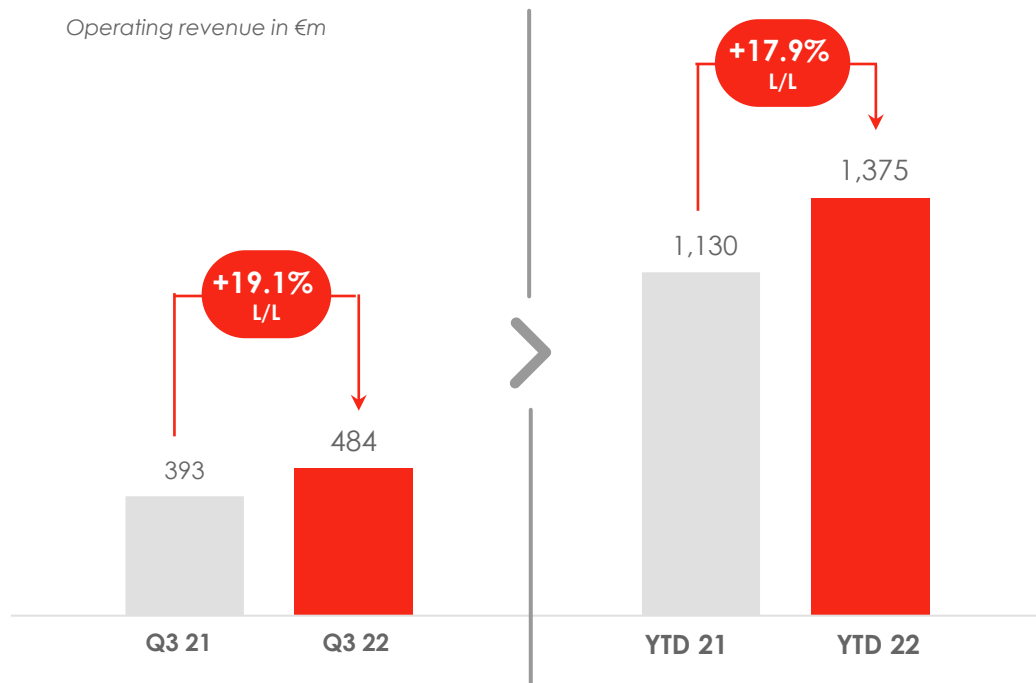


Agenda

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- 2. Q3 2022 revenue**
3. 2022 outlook

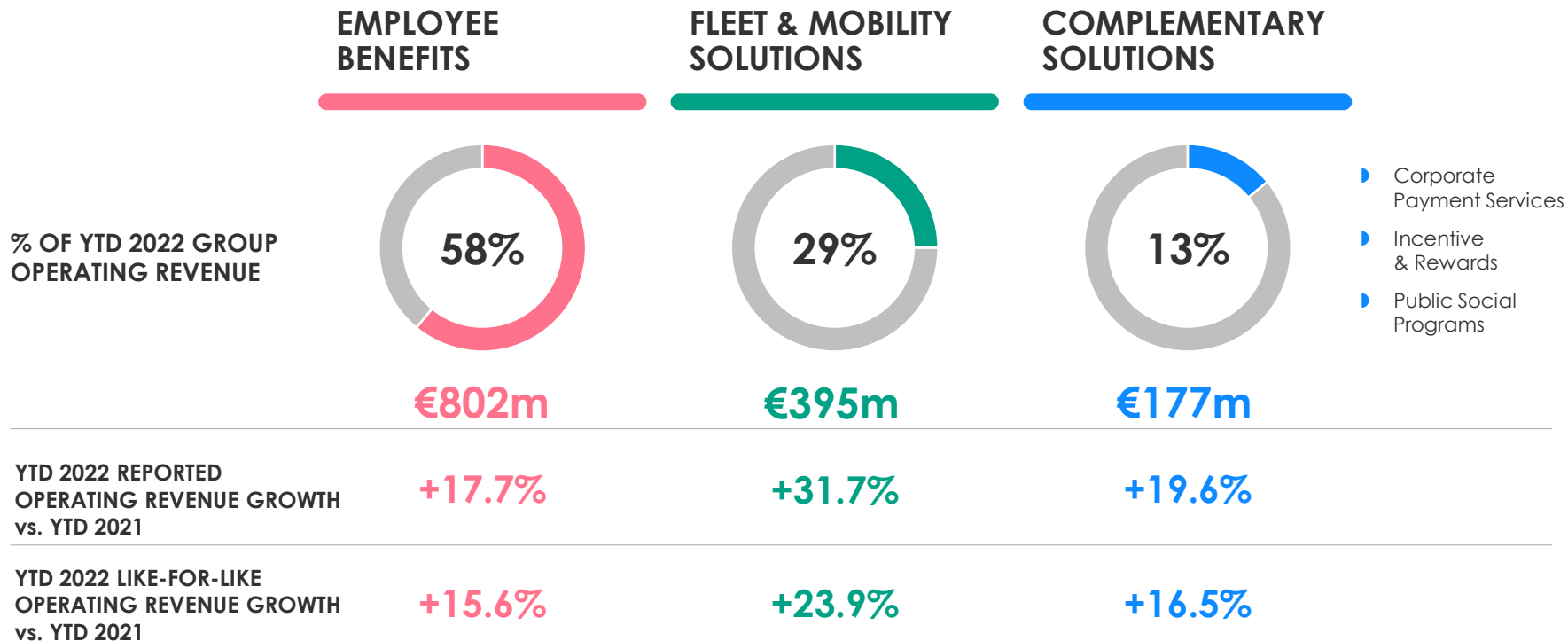
ANOTHER QUARTER OF OUTSTANDING GROWTH

Operating revenue in €m



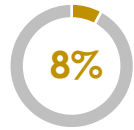
- ▶ Sustained commercial momentum, in particular with SMEs
- ▶ Continued success of our Beyond Food, Beyond Fuel and Beyond Payment strategies
- ▶ Increased attractiveness of our solutions, as evidenced by:
 - Progressive face value increases in Employee Benefits to improve employees' purchasing power (e.g., Ticket Restaurant, gift vouchers)
 - Enhanced efficiency thanks to data-powered Fleet & Mobility Solutions

DOUBLE-DIGIT GROWTH IN ALL BUSINESS LINES IN YTD 2022



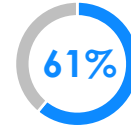
DOUBLE-DIGIT GROWTH IN ALL GEOGRAPHIES IN YTD 2022

REST OF THE WORLD



+20.7% reported
+30.0% like-for-like
vs. YTD 2021

EUROPE

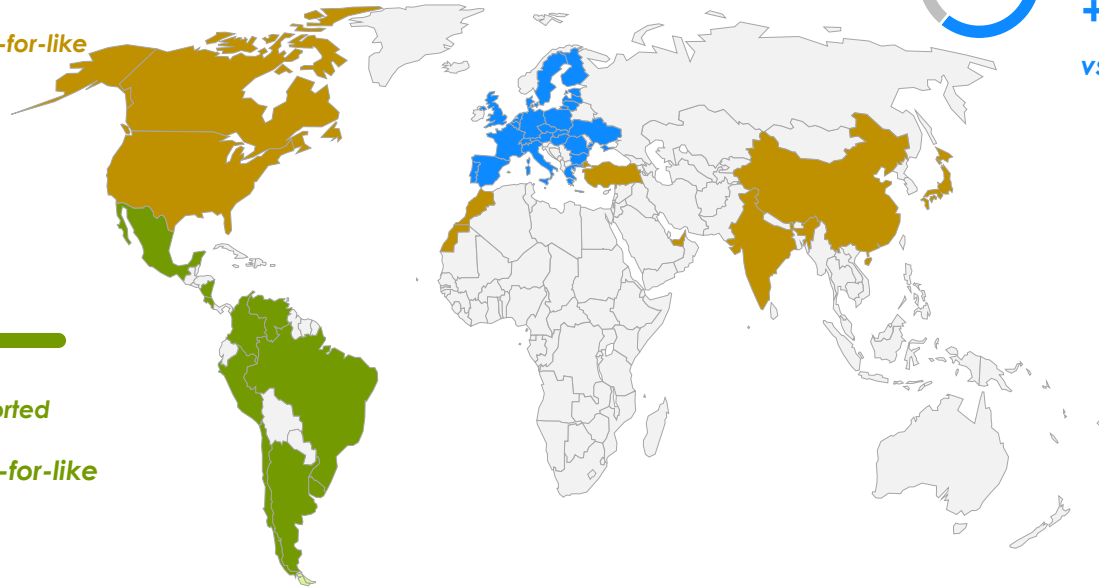


+16.5% reported
+16.3% like-for-like
vs. YTD 2021

LATIN AMERICA

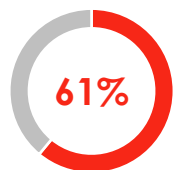


+33.3% reported
+18.0% like-for-like
vs. YTD 2021



Q3 & YTD 2022 operating revenue – Europe

SUSTAINED DOUBLE-DIGIT ORGANIC GROWTH



of YTD 2022 Group operating revenue

€834m
in YTD 22

vs. 2021

+16.5%
as reported

+16.3%
L/L

L/L CHANGE VS. 2021

L/L operating revenue growth	Q1 22	Q2 22	Q3 22	YTD 22
France	+10.3%	+12.2%	+8.7%	+10.4%
Rest of Europe	+14.8%	+20.2%	+20.8%	+18.6%
Total Europe	+13.4%	+18.0%	+17.6%	+16.3%

Q3 comments

France

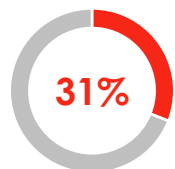
- ▶ **Good commercial momentum, both in Employee Benefits and Fleet & Mobility Solutions**
- ▶ **Strong growth in Beyond Food solutions** (e.g., Employee Engagement Platform)
- ▶ **Continued success of our leading digital Ticket Restaurant offer**, despite the high comparison basis due to the catch-up in reimbursements in Q3 2021 following the end of Covid restrictions and the effect of the decrease of the daily spending cap as from July (from €38 down to €19)

Rest of Europe

- ▶ **Solid performance in Employee Benefits** with continued and progressive increases in face value in many benefits programs
- ▶ **Sharp growth in Fleet & Mobility Solutions** driven by increased market penetration in the SME segment

Q3 & YTD 2022 operating revenue – Latin America

CONTINUED STRONG MOMENTUM ACROSS THE REGION



of YTD 2022 Group operating revenue

€432m
in YTD 22

+33.3%
as reported

vs. 2021

+18.0%
L/L

L/L CHANGE VS. 2021

L/L operating revenue growth	Q1 22	Q2 22	Q3 22	YTD 22
Brazil	+16.5%	+17.7%	+16.2%	+16.8%
Hispanic Latin America	+16.6%	+16.3%	+27.9%	+20.6%
Total Latin America	+16.5%	+17.2%	+19.9%	+18.0%

Q3 comments

Brazil

- ▶ **Sustained commercial momentum in Employee Benefits solutions** with increasing contribution from the Itaú Unibanco partnership and the success of our virtual canteen offer
- ▶ **Robust performance in Fleet & Mobility Solutions**, notably driven by the undisputed success of Beyond Fuel solutions (e.g., Maintenance and Toll)

Hispanic Latin America

- ▶ **Strong acceleration recorded in Employee Benefits**
- ▶ **Sustained pace of growth in Fleet & Mobility Solutions**

OTHER REVENUE UP 65.4% L/L DRIVEN BY INCREASE IN FLOAT AND INTEREST RATES

OTHER REVENUE

€53m in YTD 22
vs. €32m in YTD 21

- ▶ Sustained business momentum positively impacting the float
- ▶ Continued impact of increasing interest rates outside the euro zone as well as first effect of increase in interest rates in the euro zone

Other revenue in €m	YTD 2022	YTD 2021	Reported change	L/L change
Latin America	28	18	+60.6%	+41.0%
Europe	20	10	+99.3%	+98.5%
Rest of the World	5	4	+18.2%	+89.2%
Total	53	32	+67.3%	+65.4%

Q3 & YTD 2022 TOTAL REVENUE

	Q3 2021	YTD 2021
	€405m	€1,162m
LIKE-FOR-LIKE	+21.4%	+19.2%
Scope	-0.1%	-0.3%
Currency	+3.8%	+4.0%
REPORTED	+25.2%	+22.9%
	— ∨ —	— ∨ —
	€506m	€1,428m
	Q3 2022	YTD 2022



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INCREASING THE SCALE EFFECT OF THE EDENRED PLATFORM TO GENERATE SUSTAINABLE AND PROFITABLE GROWTH

- 1** — **Edenred is deploying a powerful go-to-market strategy to further penetrate its core markets**, maintaining continuously strong commercial momentum, in a context of increasing attractiveness of its solutions
- 2** — **Edenred is unlocking new growth opportunities thanks to its extended portfolio of Beyond Food, Beyond Fuel and Beyond Payment solutions** to foster cross-selling/up-selling and broaden its value proposition
- 3** — **Edenred is accelerating its investment in product and technology innovations** to seize opportunities arising from new secular trends and thereby fuel future growth

Edenred is upgrading its FY 2022 EBITDA outlook to

€810m – €840m¹

(vs between €770m and €820m as announced on July 26)



APPENDICES

OPERATING REVENUE BY BUSINESS LINE

In € millions	Q1		Q2		Q3		YTD	
	2022	2021	2022	2021	2022	2021	2022	2021
Employee Benefits	256	223	271	225	275	233	802	682
Fleet & Mobility	117	90	135	100	143	110	395	300
Complementary Solutions	53	50	59	48	65	50	177	148
Operating revenue	426	363	465	373	484	393	1,375	1,130

In %	Q1		Q2		Q3		YTD	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Employee Benefits	+15.1%	+14.2%	+20.3%	+17.1%	+17.7%	+15.5%	+17.7%	+15.6%
Fleet & Mobility	+29.6%	+24.3%	+34.7%	+23.7%	+30.6%	+23.6%	+31.7%	+23.9%
Complementary Solutions	+5.0%	+3.9%	+22.7%	+19.4%	+31.3%	+26.4%	+19.6%	+16.5%
Operating revenue	+17.3%	+15.3%	+24.5%	+19.2%	+23.0%	+19.1%	+21.7%	+17.9%

OPERATING REVENUE BY REGION

In € millions	Q1		Q2		Q3		YTD	
	2022	2021	2022	2021	2022	2021	2022	2021
Europe	270	237	281	238	283	241	834	716
<i>France</i>	76	69	74	66	71	65	220	200
<i>Rest of Europe</i>	194	168	207	172	212	176	613	516
Latin America	123	97	148	107	161	120	432	324
Rest of the world	33	29	36	28	40	33	109	90
Operating revenue	426	363	465	373	484	393	1,375	1,130

In %	Q1		Q2		Q3		YTD	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+13.8%	+13.4%	+18.1%	+18.0%	+17.5%	+17.6%	+16.5%	+16.3%
<i>France</i>	+10.3%	+10.3%	+12.2%	+12.2%	+8.7%	+8.7%	+10.4%	+10.4%
<i>Rest of Europe</i>	+15.3%	+14.8%	+20.3%	+20.2%	+20.8%	+20.8%	+18.8%	+18.6%
Latin America	+26.5%	+16.5%	+38.0%	+17.2%	+34.6%	+19.9%	+33.3%	+18.0%
Rest of the world	+14.3%	+26.0%	+26.9%	+36.7%	+21.1%	+27.7%	+20.7%	+30.0%
Operating revenue	+17.3%	+15.3%	+24.5%	+19.2%	+23.0%	+19.1%	+21.7%	+17.9%

OTHER REVENUE BY REGION

In € millions	Q1		Q2		Q3		YTD	
	2022	2021	2022	2021	2022	2021	2022	2021
Europe	5	3	6	3	9	3	20	10
<i>France</i>	2	1	1	1	1	1	4	4
<i>Rest of Europe</i>	3	2	5	2	8	2	16	6
Latin America	7	6	10	6	11	6	28	18
Rest of the world	1	1	2	1	2	1	5	4
Other revenue	13	10	18	10	23	11	53	32

In %	Q1		Q2		Q3		YTD	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+40.5%	+39.1%	+89.8%	+88.9%	+165.4%	+165.3%	+99.3%	+98.5%
<i>France</i>	+5.6%	+5.6%	-2.0%	-2.0%	+4.0%	+4.0%	+2.5%	+2.5%
<i>Rest of Europe</i>	+66.0%	+63.5%	+159.5%	+158.0%	+281.4%	+281.2%	+170.5%	+165.1%
Latin America	+33.5%	+22.8%	+71.1%	+44.1%	+74.7%	+54.0%	+60.6%	+41.0%
Rest of the world	-18.9%	+35.3%	+10.1%	+78.4%	+60.0%	+149.1%	+18.2%	+89.2%
Other revenue	+28.9%	+29.7%	+69.1%	+63.0%	+100.1%	+99.7%	+67.3%	+65.4%

TOTAL REVENUE BY REGION

In € millions	Q1		Q2		Q3		YTD	
	2022	2021	2022	2021	2022	2021	2022	2021
Europe	275	240	287	241	292	244	854	726
<i>France</i>	78	70	75	67	72	67	225	204
<i>Rest of Europe</i>	197	170	212	174	220	178	629	522
Latin America	130	103	158	113	172	126	460	342
Rest of the world	34	30	38	30	42	34	114	95
Total revenue	439	373	482	384	506	405	1,428	1,162

In %	Q1		Q2		Q3		YTD	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+14.2%	+13.8%	+19.1%	+19.0%	+19.6%	+19.6%	+17.6%	+17.5%
<i>France</i>	+10.2%	+10.2%	+11.9%	+11.9%	+8.6%	+8.6%	+10.2%	+10.2%
<i>Rest of Europe</i>	+15.9%	+15.3%	+21.9%	+21.7%	+23.7%	+23.8%	+20.5%	+20.3%
Latin America	+26.9%	+16.8%	+39.6%	+18.6%	+36.7%	+21.7%	+34.7%	+19.2%
Rest of the world	+12.9%	+26.5%	+26.1%	+38.6%	+22.8%	+32.9%	+20.6%	+32.6%
Total revenue	+17.6%	+15.7%	+25.7%	+20.4%	+25.2%	+21.4%	+22.9%	+19.2%

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates												Average rates		Spot rate as of 09.30.2022	Spot rate as of 09.30.2021
	Q1 2022	Q1 2021	2022 vs. 2021 Change (in %)	Q2 2022	Q2 2021	2022 vs. 2021 Change (in %)	Q3 2022	Q3 2021	2022 vs. 2021 Change (in %)	YTD 2022	YTD 2021	2022 vs. 2021 Change (in %)	Q4 2021	FY 2021		
Brazilian real (BRL)	5.92	6.59	11.3%	5.24	6.41	22.4%	5.29	6.15	16.3%	5.47	6.38	16.7%	6.38	6.38	5.15	6.22
Mexican Peso (MXN)	23.07	24.55	6.4%	21.39	24.13	12.8%	20.43	23.60	15.5%	21.60	24.08	11.5%	23.72	23.98	19.61	23.50
Argentine Peso (ARS)	120.94	108.31	-10.4%	137.75	118.41	-14.0%	164.04	118.70	-27.6%	141.09	115.39	-18.2%	119.05	116.36	141.09	115.39
British Pound Sterling (GBP)	0.84	0.88	4.7%	0.85	0.86	1.6%	0.85	0.85	0.1%	0.85	0.86	2.1%	0.85	0.86	0.89	0.85
Turkish Lira (TRY)	15.62	8.87	-43.2%	18.76	10.09	-46.2%	18.79	10.06	-46.5%	17.80	9.70	-45.5%	12.74	10.51	17.80	10.35
US Dollar (USD)	1.12	1.21	7.5%	1.07	1.20	12.6%	1.01	1.18	16.8%	1.07	1.20	12.2%	1.14	1.18	0.96	1.17

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