



Edenred successfully issues €1.2bn in dual-tranche bond

Edenred, a leading digital platform for services and payments, today announced the success of its dual-tranche bond issue for a total amount of €1.2bn. The issuance consists in a €500m tranche with a 3.5-year maturity and a €700m tranche with an 8-year maturity, both with a 3.625% coupon.

This new bond issue will be used to finance a significant part of the £1.15bn¹ recent acquisition of Reward Gateway which has been fully paid in cash by Edenred, and financed by €0.3bn available cash at hand as well as a €1.0bn bridge loan. As explained when the acquisition was announced on May 16, 2023, the bridge loan was meant to be later refinanced on the debt capital markets. Based on a high subscription of the bond issue and favorable long-term financing conditions, Edenred has decided to raise an additional €200m vs. the exact refinancing of the €1.0bn bridge loan, taking this opportunity to further strengthen its financial resources and extend the average maturity of its debt.

Placed with a diverse base of international institutional investors, the €1.2bn bond issue was approximately 3 times oversubscribed. The great success of this issue highlights the market's confidence in Edenred credit quality. As a reminder, the Group's long-term debt has been upgraded to "A-" with a stable outlook by S&P Global ratings on April 24th, 2023, a rating that has been affirmed on May 22nd, 2023 following Reward Gateway acquisition.

Julien Tanguy, Executive Vice President, Finance, said: *"The success of the €1.2bn dual-tranche bond issue today indisputably reflects the confidence of investors in the strength of Edenred's model and outlook, as well as their support to our strategy to generate further profitable and sustainable growth. The acquisition of Reward Gateway is a milestone in the implementation of Edenred's Beyond²²⁻²⁵ strategic plan. This is indeed a decisive move strengthening our employee benefits value proposition and matching the Group's mission to be the most trusted global employee benefits and engagement platform."*

Reward Gateway is a leading Employee Engagement platform with strong positions in the UK and in Australia, and also present in the USA. Reward Gateway offers a unified suite of solutions ranging from employee savings, rewards & recognition to well-being and corporate social animation. Through this acquisition, Edenred is extending its employee benefits offer to provide HR managers with a comprehensive range of solutions helping them make their organization more attractive to talents.

BNP Paribas and Société Générale served as global coordinators and joint active bookrunners. Barclays, Citi, Crédit Agricole CIB, HSBC and J.P. Morgan also acted as joint active bookrunners.

¹ Enterprise value - £1.15bn represents approximately €1.3bn

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 2 million partner merchants in 45 countries via close to 1 million 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 2022, thanks to its global technology assets, the Group managed some €38 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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CONTACTS

Communications Department

Emmanuelle Châtelain
+33 (0)1 86 67 24 36
emmanuelle.chatelain@edenred.com

Media Relations

Matthieu Santalucia
+33 (0)1 86 67 22 63
matthieu.santalucia@edenred.com

Investor Relations

Cédric Appert
+33 (0)1 86 67 24 99
cedric.appert@edenred.com

Baptiste Fournier
+33 (0)1 86 67 20 73
baptiste.fournier@edenred.com