

Shareholders' Newsletter



MARCH
2021

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Bertrand Dumazy,
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

Dear fellow shareholders,

2020 was shaped by an unprecedented health crisis. Against this extraordinary backdrop, Edenred's teams showed an exemplary level of commitment, and I would like to extend my thanks to them here.

In response to the epidemic and lockdown measures, Edenred launched the "More than Ever" relief plan as early as April 2020 to protect its employees and support its partner merchants and clients. Similarly, working hand in hand with the public authorities and certain NGOs, the Group put its capacity for innovation to good use helping those hardest hit. We were chosen by the Department for Education in the United Kingdom, for example, to ensure that 1.3 million disadvantaged children continued to benefit from a balanced lunch every day.

On top of these initiatives, and buoyed by its solid fundamentals, Edenred showed its resilience in the face of the health crisis and was able to return to growth in the

second half of 2020. The Group kept its growth potential intact thanks to its unique digital platform, higher investment levels, agility and strong sales momentum.

Being increasingly digital, increasingly connected and enabling increasingly responsible behavior, Edenred's solutions are aligned with key trends in today's society, such as the sustainable shift to remote working.

In spite of the ongoing epidemic and unfavorable currency effects, we recorded a solid financial performance for the year, demonstrating the agility and robustness of our business model. Going forward, Edenred has all the assets necessary to accelerate its sustainable and profitable growth in a post-Covid world, starting in 2021. Despite the uncertain health situation, Edenred therefore intends to achieve like-for-like EBITDA growth in 2021 of minimum 6%.

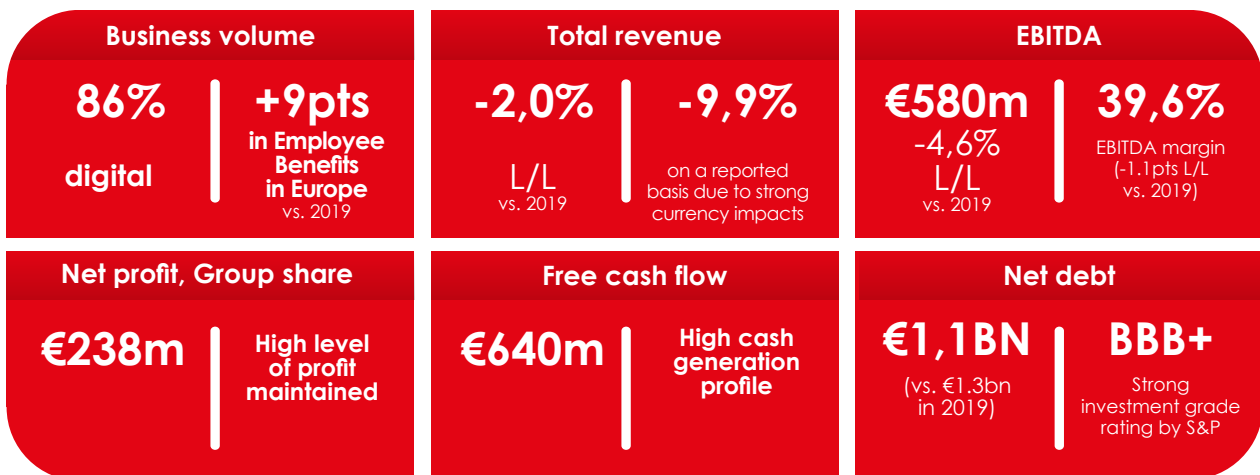
In this context, at the General Meeting on May 11, the Group will ask you to approve a dividend of €0.75 per share in respect of the 2020 financial year, representing a 7.1% increase from last year – and a level consistent with Edenred's growth profile, performance and solid financial position.

Thank you for your trust and loyalty.

2020 results

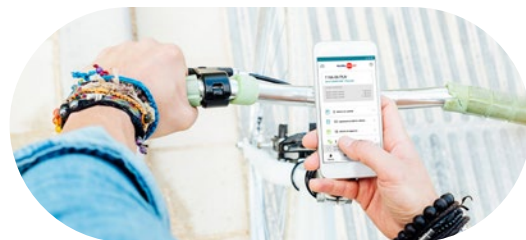
Strong rebound in the second half...

Edenred recorded a solid financial performance in 2020 despite the global situation and unfavorable currency effects, demonstrating its agility and the robustness of its business model



Edenred was able to rebound in 2020 and prepare for 2021, by increasing its investments and leveraging its agility and its strong sales momentum

- **Faster digitalization of Employee Benefits in Europe** (+9 points vs. 2019), driven notably by more widespread use of remote working.
- **Development of earmarked funds solutions** to provide targeted support to sectors hard hit by the crisis, such as restaurants and tourism.
- **Launch and ramp-up of new offers** (e.g., fleet maintenance in Brazil, Ticket Mobilité in France and Ticket Restaurant in the United States).
- **Acceleration of the corporate social responsibility policy**, with improvements in key indicators in the three areas: "People, Planet, Progress".



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

2020 results

... and development potential intact

Edenred is particularly well positioned to seize the opportunities created by a number of macro trends in the world of work, which have been accelerated by the health crisis

→ A more **connected**, digital and mobile-first world.



→ A world seeking **socially and environmentally** responsible solutions.



→ A more **remote-working** world.



→ A world where B2B payments are increasingly **automated and digital**.



2021 outlook: sustainable and profitable growth

Edenred has all the assets necessary – innovation, business excellence and targeted M&A firepower – to step up the pace and generate sustainable and profitable growth in a post-Covid world.

With its proven agility and its potential intact, Edenred will continue to activate the business drivers designed to further penetrate its markets, develop new solutions and deploy its innovations widely and rapidly. In addition to these internal development avenues, the Group also intends to pursue its targeted acquisition strategy and has over €1 billion in firepower for this purpose.

Edenred will continue to prove its resilience in the first quarter of the year, despite an unfavorable basis of comparison, and expects to be able to grow more strongly in the second quarter, when it will notably benefit from a more favorable comparison basis.

A gradual return to an economic situation close to normal – thanks notably to a vaccination rate that should enable restrictive measures to be eased considerably by the middle of the year – will support Edenred's growth in the second half.

Despite the uncertain health situation, Edenred intends to achieve like-for-like EBITDA growth in 2021 of minimum 6%.

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

A new charter of ethics unveiled...

Edenred's charter of ethics presents the Group's main ethical principles. It outlines the standards of behavior expected in the company and applies to all Edenred employees, as well as to all suppliers. The charter takes into account best practices, relevant feedback, and laws and regulations applicable to international groups such as Edenred.

A charter reflecting the Group's values

Passion
for customers

Respect

Imagination

Simplicity

Entrepreneurial
spirit

Business conduct

▸ Protection of the company's assets

Each employee is responsible for the proper use and protection of the company's assets and resources.

▸ Personal data protection

Personal data are a great asset to Edenred. To strengthen trust in the use of these data, it is essential that all Group employees and partners uphold our commitments on the transparency, proportionality and security of personal data processing.

▸ IT security

Edenred processes large amounts of data, which represent strategic assets for the Group. It is essential for the Group to protect these data from new sources of risk, including those related to cybersecurity. The Group's recommendations on this matter are set out in two key documents intended for employees: the IT charter and the Social Media Policy.

▸ Anti-money laundering

Employees are asked to exercise the utmost vigilance and to immediately report any abnormal requests that raise suspicion of an attempt to launder revenue from illegal activities.

▸ Conflicts of interest

Employees must take care not to accept situations where a personal interest (their own or someone else's) could cloud the thinking behind actions or overshadow professional interests.

▸ Free competition

Employees must behave fairly in their business dealings and refrain from slandering or denigrating their competitors. Employees are asked to pay particularly close attention to following the rules of free and fair competition.

▸ Anti-corruption

Compliance with anti-corruption laws and regulations requires employees to stay alert both during day-to-day work activities and when dealing with third parties.

▸ Anti-fraud

Employees are asked to stay on high alert to prevent any deliberate, unlawful conduct which attempts to acquire, misappropriate, forge, conceal, omit or destroy money, property, data or information belonging to Edenred.

▸ Relations with suppliers

The Group requires its business partners, subcontractors and suppliers to adopt ethical, environmental and labor rules in line with the values described in the charter.

▸ Truthfulness and accuracy of business and financial information

The Group is committed to producing and publishing true and accurate business and financial information, in a transparent and timely manner, to all of its shareholders.

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

... to drive sustainable and profitable growth

Human rights

▸ Anti-discrimination

Non-discrimination is a fundamental principle of Edenred's HR policy. Meritocracy is a core principle. Decisions on recruitment, promotions, training and compensation are based on behavior, skills and performance.

▸ Fight against forced and illegal labor

Edenred has committed not to using forced or illegal labor, and to refusing to work with, or to immediately stopping working with, any suppliers or service providers that force people to work under duress or threat.

▸ Fight against child labor

All Group entities agree to strictly respect the minimum working age governing child labor in the 46 countries where the Group operates. This minimum working age shall never be below the age specified in conventions 138 and 182 of the International Labour Organization, i.e., 16, and 18 for dangerous or particularly difficult jobs.

▸ Health and safety

The Group pays special attention to the health and safety of its employees as they go about their work. To this end, Edenred has adopted policies aimed at preventing health and safety risks and, if need be, providing a rapid response.

▸ Harassment

The right to respect and human dignity is a key principle. Any behavior or action that goes against this right and in particular any form of moral or sexual harassment is prohibited by the Group.

▸ Dialogue

Edenred encourages social dialogue and high-quality consultations with employee representatives in all the countries where it operates. The Group conducts an annual review of employees' performance and informs them of the rights, responsibilities, and benefits attached to their contractual situation and their position.

Environment

Compliance with local regulations and international standards in this area represents a key objective in the Group's growth strategy. Through its in-house initiatives as well as its solutions, Edenred takes steps to protect the environment and minimize the impact of its business in three ways:

- Reducing its carbon footprint, its resource consumption, and its waste production while improving its energy efficiency.
- Minimizing the environmental impact of its fleet and mobility solutions and combating food waste through its network of partner merchants and employee users.
- Managing the footprint of its solutions throughout their life cycle to reduce the use of natural resources and work toward the circular economy.

Local community development

The Group supports the development of local communities, not only through its solutions, but also by developing global initiatives to encourage its employees to make a personal contribution.

- Edenred develops and provides specific solutions to meet the needs of people at work. Because of the nature of its business, Edenred has both a direct and an indirect positive impact as it vitalizes local economies and generates local jobs by connecting corporate clients, employee users and partner merchants.
- Employees are the driving force behind the partnerships that the Group forges with local nonprofit organizations to assist people in difficult circumstances.

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

Shareholder information

JANUARY 2020 TO MARCH 15, 2021

Edenred closing price

December 31, 2019: €46.10

Edenred closing price

March 15, 2021: €46.90

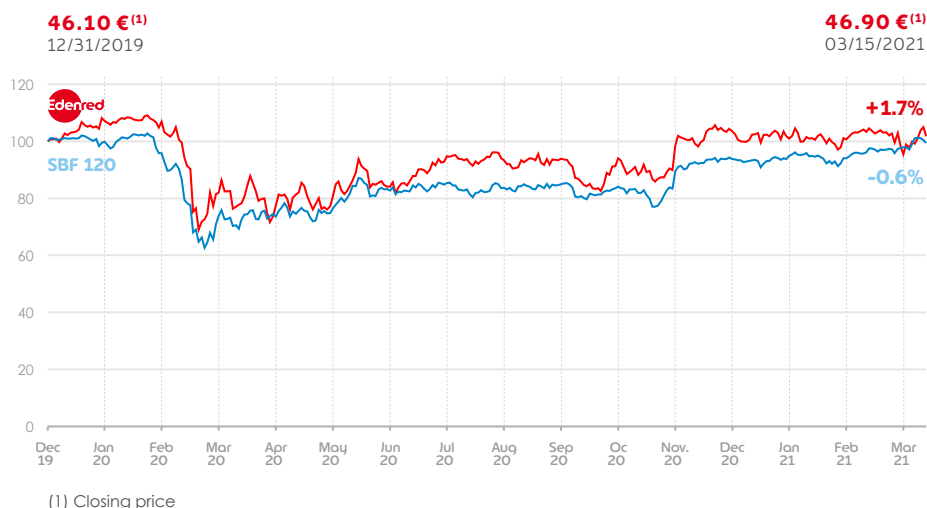
Change in SBF 120 index:

-0.6%

Change in Edenred share price:

+1.7%

A resilient share price
in 2021 compared
with the SBF 120



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. The convening brochure will be available on the website on April 12.

UPCOMING KEY DATES

FINANCIERS

APR 22, 2021

Q1 2021
revenue

MAY 11, 2021

General
Meeting

JUL 27, 2021

H1 2021
results

OCT 21, 2021

Q3 2021
revenue

SHARE DETAILS

Listed on:

Euronext Paris | Compartment A

ISIN code: FR0010908533

Shares outstanding
at February 28, 2021:

246,583,351

Main indices:

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

REGISTERED SHAREHOLDER SERVICES

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SGSS/SBO/CSS/BOC

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in France)

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