


2020 Integrated Report

The everyday companion for people at work



Edenred



Fully aware that value creation is not measured in financial terms alone, Edenred began publishing an integrated report in 2018. This third edition, which coincides with the launch of the **Next Frontier (2019-2022)** strategic plan, aims to showcase Edenred's model for creating sustainable value shared with all of its stakeholders, in line with the megatrends currently shaping the world of work.

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Positioned at the center of an ecosystem driven by major economic, social and environmental trends, Edenred is a leading services and payments platform and the **everyday** companion for people at work in 46 countries. Edenred firmly believes that growth only has meaning if it is shared. That is why the Group also strives to be a responsible digital leader, committed to helping employees, companies, merchants, public authorities and local communities to foster development and protect the environment over the long term, **sustainably**.

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○ Corporate profile

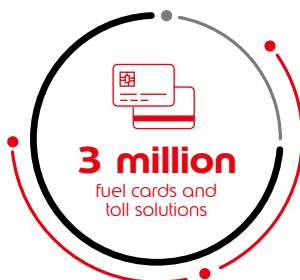
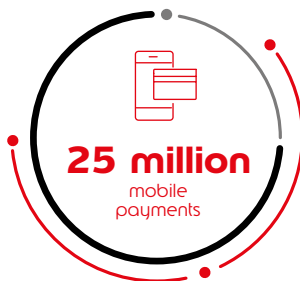
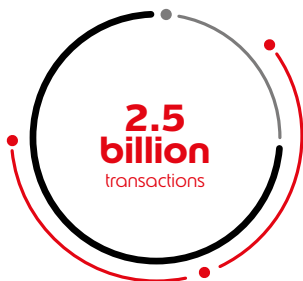
Edenred

is a leading services and payments platform and the everyday companion for people at work, connecting **50 million employee users** and **2 million partner merchants** in **46 countries** via more than **850,000 corporate clients**.

Edenred offers specific-purpose payment solutions for **food** (meal vouchers), **fleet and mobility** (fuel cards, commuter vouchers), **incentives** (gift vouchers, employee engagement platforms) and **corporate payments** (virtual cards).

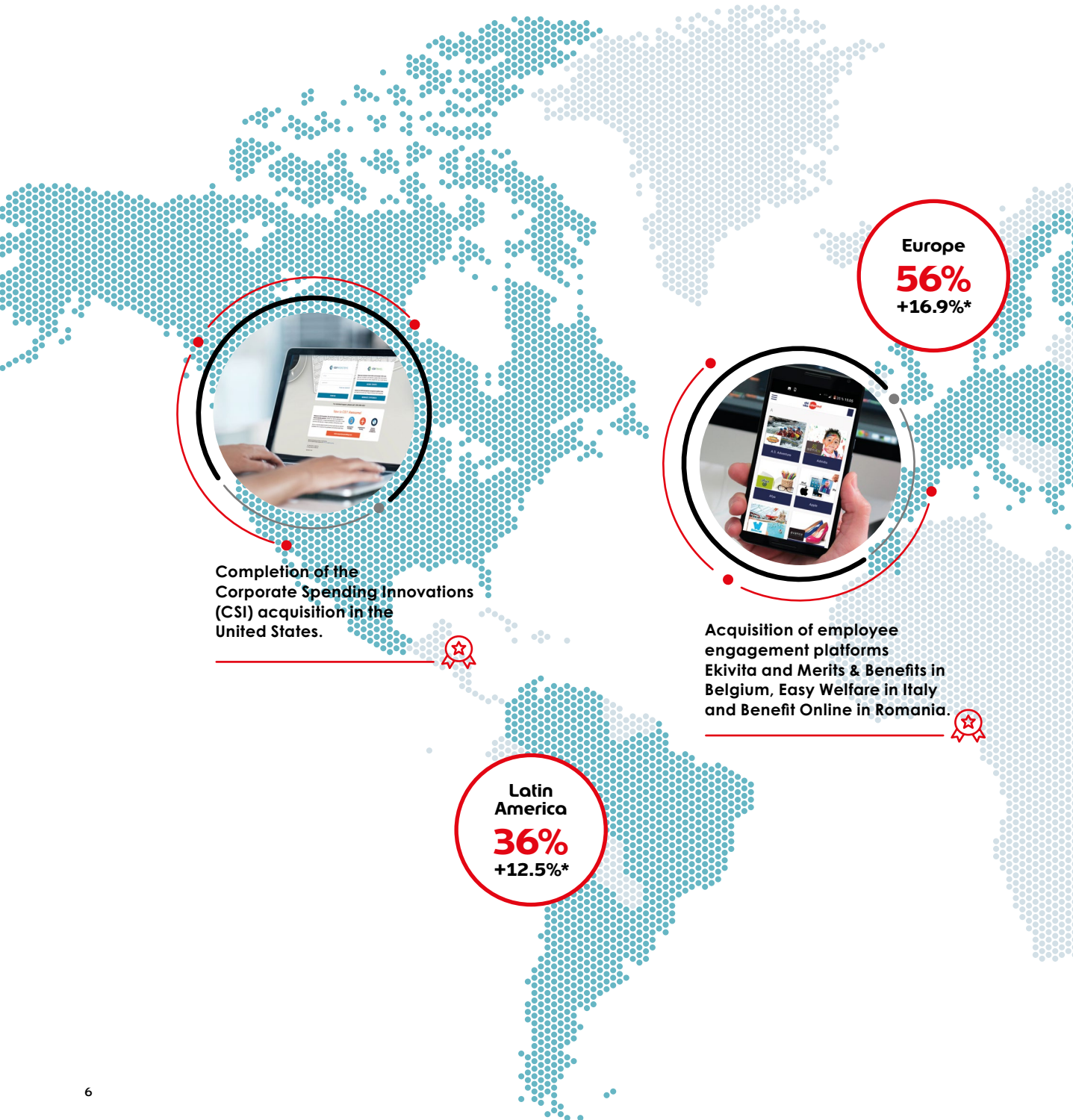
Edenred's **10,000 employees** are committed to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly every day.

Key figures for 2019



A fast-growing international company

Breakdown of 2019 operating revenue



Europe
56%
+16.9%*



Completion of the Corporate Spending Innovations (CSI) acquisition in the United States.



Acquisition of employee engagement platforms Ekivita and Merits & Benefits in Belgium, Easy Welfare in Italy and Benefit Online in Romania.



Latin America
36%
+12.5%*

A digital leader with a global footprint, Edenred has established itself in 46 countries as a pioneer in employee benefits and services, a major player in fleet and mobility solutions, and an innovative fintech specialized in corporate payment services. Edenred's strategy is driven by ambitious objectives and supported by robust organic growth and a selective acquisition policy.



In the United Arab Emirates, 1.6 million unbanked or underbanked workers who receive their wages and access value-added services thanks to the payroll card and mobile app provided by Edenred.



Rest of the World
8%
+70.9%*



More than 6.6 million users of the Ticket Xpress digital voucher system in Taiwan.



* As reported

○ Connecting a fast-changing world



Digitalization / Supporting changes in the way people live and interact

— From big data and geolocation to the Internet of Things, technology is constantly evolving, leading to growing demand from users for more personalized solutions adapted specifically to their needs. This digital disruption is radically changing the way we consume, work and interact, enhancing our daily lives and transforming the global economy with innovative new services in the process.

57%
of the global population
is connected
to the internet

> 8bn
mobile phone
plans worldwide

Billions of transactions are carried out using Edenred's digital and mobile solutions, which now account for 83% of the Group's business volume. To drive continuous improvement in the user experience, Edenred encourages and supports the most promising product and technology innovations, regardless of whether they come from its own research and development teams, internationally recognized experts or easily integrated partner start-ups. Edenred does this because it believes in the positive impact of digitalization for all people at work.

Source:
International Telecommunications Union.

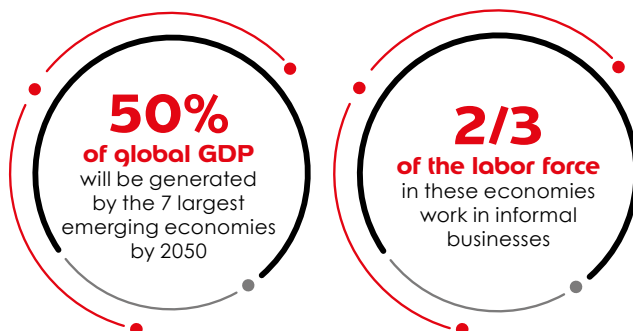
Edenred monitors and analyzes economic, social and environmental trends everywhere it operates to develop solutions that solve inefficiencies in the world of work.



Shifts in global economic power / Helping the move to a more formalized economy

— Formalizing the economy continues to be a key challenge in many countries. Millions of vulnerable employees are still excluded from the digital financial services and social safety nets already in place. For governments, the informal economy represents a source of job insecurity for a portion of the population and a significant loss of income in several areas.

Edenred helps countries move to a more formalized economy, particularly through its digital solutions, which deliver increased traceability. By generating additional business for partner merchants of all sizes, Edenred supports the development of local economies, helps create jobs in the community, fosters social inclusion and labor market participation, and enhances the efficiency of public policies.



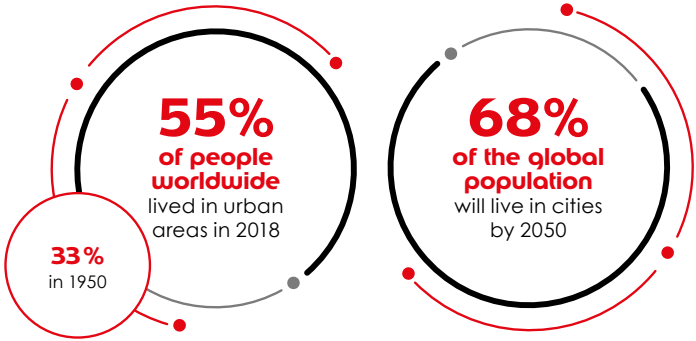
Sources:
The World in 2050 – Summary report, PwC, 2019.
World Development Report: The Changing Nature of Work, World Bank, 2019.



Urbanization / Promoting balanced lives in sustainable cities

— Cities are growing and society is changing rapidly. Urbanization is driving a global transformation in our relation to distance, time, work and other people. Bigger cities also mean more mobility needs and new ways of getting around – key challenges that require a thorough review of existing transportation systems. This, along with many other social and environmental considerations, is forcing us to rethink cities as places of opportunity, well-being, culture and sharing.

Edenred's Fleet & Mobility Solutions help employees optimize their travel arrangements and, in some cases, encourage them to use alternative modes of transportation, such as carpooling, mass transit and bicycles. Edenred also makes life easier through its human services offering. Put simply, more effective management of commuting needs combined with a better work-life balance means more time for culture and leisure activities, which Edenred's solutions are helping to extend to more people.

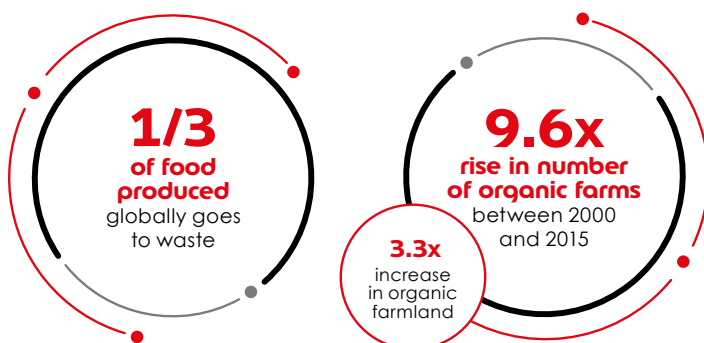


Source:
Revision of World Urbanization Prospects, United Nations, 2018.



Environmental and health protection / Encouraging healthy eating habits to drive responsible development

— Global awareness of the climate emergency has led society to question the industrialization of farming and food production. Urban consumers are ready for change. During their lunch breaks, they now seek out local, organic foods deemed better for their health and for the environment. And they're adapting their eating habits as part of efforts to prevent food waste and the destruction of natural resources.



Thanks to its solutions, Edenred facilitates access to healthy, local and environmentally responsible foods. The Group also conducts numerous communication initiatives to promote good eating habits, through Europe-wide programs such as Fighting Obesity through Offer and Demand (FOOD), which has already been rolled out in ten countries. Edenred also contributes to environmental protection and sustainable development by making the circular economy one of its priorities, adopting an eco-design approach for its solutions and promoting waste recovery internally as well as with its customers. In France, materials from used cards (98.4% plastic and 1.6% metal) are recycled to make new products.

Sources:
Le Bio dans le Monde, Les Carnets de l'Agence
BIO, 2017.

Tackling the 1.6-Billion-Ton Food Loss and Waste
Crisis, Boston Consulting Group, 2018.



Move

Every day,

Edenred acts as the companion for all people at work, providing innovative digital solutions that improve efficiency and enhance quality of life in four key areas: Eat, Move, Care and Pay.



Eat



Care



Pay

Eat

Serving up innovative lunch options

With its digital payment solutions dedicated to food and meals, Edenred improves companies' attractiveness as an employer, while encouraging good eating habits among employees and increasing their purchasing power. The Group also supports merchants' business development, by creating a local community of loyal customers.

Examples of Edenred's food and meal solutions



Ticket Restaurant enables employee users to benefit from a dedicated daily lunch budget, while also giving them more choice and access to better quality foods. This payment solution has been improving the everyday lives of workers for 50 years. The program has now been extensively digitalized and is available in more than 35 countries. In most geographies, it is supported by tax and social security contribution exemptions for both companies and their employees. Thanks to increased technological integration between Edenred's payment solutions and the meal delivery and mobile payment services of local and global players (such as Apple Pay, Google Pay and Samsung Pay), the range of lunch options available is constantly growing. Employees can now order and pay for their meals online using their Ticket Restaurant account via 40 different partner platforms, including Deliveroo, DejBox and Uber Eats. They can also save time in restaurants and food outlets by using their smartphone to make a contactless payment.

Related UN Sustainable Development Goal: SDG 2 – Zero Hunger

By enabling users to pay the exact amount of their purchase, the digital Ticket Restaurant solution encourages them to buy no more than they need, thereby reducing food waste.



87% of employees in France and employees of SMEs in Belgium are satisfied with the meal voucher system

Omni-channel solutions: in stores, on mobiles and via e-commerce

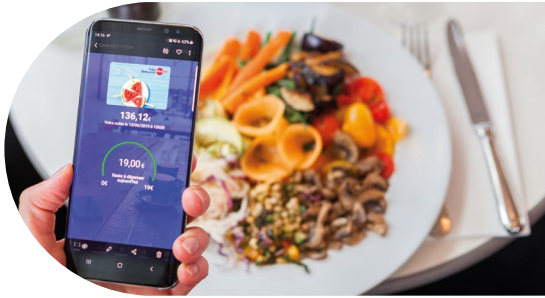


In many Latin American countries, the **Ticket Alimentación** solution enables employees to purchase groceries in supermarkets and convenience stores. The program ensures that a portion of their family income is spent on the food products needed to keep their household in good health.





Benefits



For employees

Through the Ticket Restaurant and Ticket Alimentación programs, employees enjoy a broader range of healthy, balanced foods for their daily needs, as well as fast access to food outlets and delivery services. The programs' mobile apps and websites facilitate payments and serve as a gateway to special benefits and promotions, increasing employees' purchasing power.



For corporate clients

Food-oriented employee benefits programs improve the attractiveness of the companies that offer them. They also contribute to employee retention and enhance productivity, by ensuring that workers have access to healthy foods that meet their daily needs. Local tax incentives also encourage companies to provide these benefits to their employees.



For partner merchants

Meal vouchers generate close to 20% in additional revenue for foodservice providers. Edenred's digital solutions also enhance their visibility, thanks to location-based recommendations, user reviews and promotions. In addition, partnerships between Edenred and meal ordering platforms give restaurants the opportunity to grow their takeaway and delivery businesses.



For public authorities

By encouraging employees to purchase their meals in local restaurants and food outlets on a daily basis, Edenred's solutions support the local economy and help create jobs in the foodservices sector, contributing to each region's vitality and growth. Digital transactions also increase traceability and help formalize the economy.

Move

Driving the future of fleet and mobility

From commuting and business travel to long-distance goods transportation, Edenred offers practical, real-world solutions that enable employees to move around easily, safely and cost-effectively.

Examples of Edenred's mobility solutions



In Brazil, through its Ticket Car, Ticket Fleet (light fleet management) and Ticket Cargo (heavy fleet management) programs, **Ticket Log** offers fuel card, toll payment and vehicle maintenance solutions that can be used throughout a vast network of service stations and repair shops. With more than one million vehicles equipped with its solutions, Edenred is a local leader in the market.



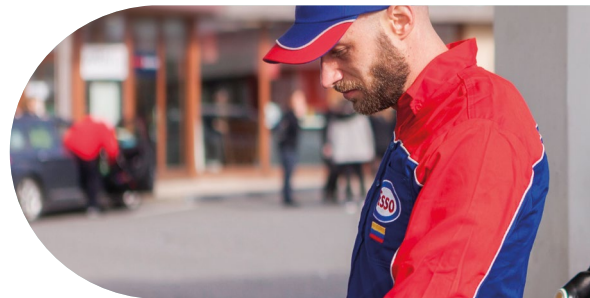
Thanks to the integrated digital solutions offered by **UTA**, an Edenred subsidiary operating in 37 countries across Europe, employees can pay tolls or fill up their tanks in more than 50,000 service stations. They can also access tire services, emergency breakdown assistance and other mobility-related services.



A key player in the UK fuel card market, **The Right Fuelcard Company** already helps close to 30,000 companies in the United Kingdom with the management of their light and heavy vehicle fleets.

Related UN Sustainable Development Goal: SDG 11 – Sustainable Cities and Communities

Edenred optimizes employees' daily commute while facilitating access to more eco-friendly modes of transportation. With solutions such as Työmatka in Finland and Commuter Benefits in the United States, companies can allocate funds to their employees for use in mass transit.



>80
programs

125,000
partner service stations, toll stations
and maintenance workshops



Acquired by Edenred in 2019, **EBV Finance** provides 1,500 transportation companies with refund services for VAT and other duties paid on fuel and tolls in 31 European countries, simplifying their management processes and improving their profitability.

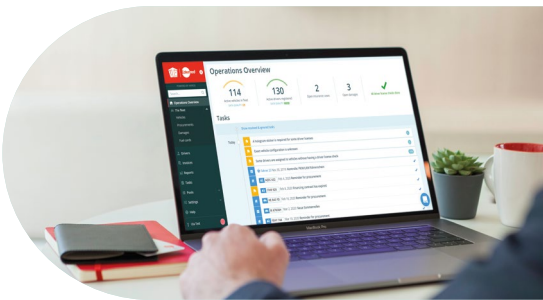


Benefits



For employees

Edenred provides peace of mind for employees whose jobs require them to travel, by enabling them to pay for all of their expenses at numerous partner outlets using a dedicated card. This eliminates the need for employees to advance funds to cover their expenses. It also means that drivers no longer have to carry cash, ultimately improving safety.



For corporate clients

Edenred's solutions help companies reduce their administrative workload, manage their expenses more effectively and monitor transactions more closely, thereby generating significant cost savings. Edenred also provides management tools and consolidated invoicing, which makes it easier to claim back VAT.



For partner merchants

The Fleet & Mobility Solutions offered by Edenred are supported by a vast network of partner service stations, toll stations, maintenance workshops and other merchants that provide employees with the services they need. A larger, more loyal customer base means higher revenues for these partners.



For public authorities

Digital, traceable employee transactions help to formalize the economy. In addition, Edenred supports the implementation of mobility-related public policies, such as those designed to encourage greater use of mass transit. Solutions that optimize daily commutes also help reduce employees' environmental impact and therefore the carbon footprint of the companies they work for.

Care

Fostering professional and personal fulfillment

Well-being and incentive solutions enhance quality of life for employees and their families. From leisure, vacation and cultural activities to healthcare services and household goods, Edenred's fully digital platforms offer users easy, secure and personalized access to a wide range of products and services at preferential prices.

Examples of Edenred's employee incentive solutions

Savings

Edenred's online **Savings** platform offers millions of employees in the United Kingdom exclusive discounts from thousands of brands and retailers, covering everything from hotel accommodation to fashion and electronics.

Kadéos

In France and several other countries, **Kadéos** cards and online stores give users access to more than a million products and services, with certain programs dedicated specifically to cultural purchases, such as books and tickets to shows.

ProwebCE

Thanks to the **ProwebCE** employee engagement platform, works councils can offer employees a wide range of tickets and special deals on leisure activities, events, outings and vacations, via an intuitive digital solution that is easy to use for everyone involved.

Related UN Sustainable Development Goal: SDG 3 – Good Health and Well-Being

By giving workers access to high-quality products and services and significantly increasing their purchasing power, Edenred's employee well-being and engagement solutions enable millions of people to live a healthier, more balanced life.



€1,000
in additional annual
purchasing power for users
of Ekvita in Belgium

7,000
corporate clients
and 5 million employees use
ProwebCE in France

Easy Welfare eki vita

Online employee engagement platforms – such as **Easy Welfare** in Italy, **Ekivita** in Belgium, and **Benefit Online** in Romania (all three acquired by Edenred in 2019) – contribute to improving employees' work-life balance by offering them a number of benefits, including gift cards and promotional offers within a network of e-tailers. They also enable employers to cover certain personal expenses such as childcare.



Benefits



For employees

Edenred's solutions give employees online access to a wide range of cultural and leisure activities and health-care and human services, such as cleaning, childcare and dental care, for themselves and their families. This means increased purchasing power, significant time savings and greater peace of mind.



For corporate clients

Edenred's digital platforms enable companies to attract, retain, incentivize and reward their employees, while providing services to make their day-to-day lives easier. Simple, secure and scalable, Edenred's solutions can be tailored to suit the size and needs of any company.



For partner merchants

Edenred's employee engagement and well-being programs generate traffic for partner merchants both online and in stores, helping to increase their revenues, while also ensuring security and efficiency thanks to powerful, innovative digital tools.



For public authorities

By supporting the development of local businesses, Edenred contributes to regional vitality, employment and social inclusion. In addition, certain Edenred solutions can be used to pay for home assistance or childcare, helping to integrate often precarious, undeclared jobs into the formal economy.

Pay

Providing simple, secure payment solutions

Edenred's Corporate Payment Services leverage a variety of particularly innovative digital payment technologies to help simplify and streamline financial transactions and flows in the world of work. This ultimately saves time, reduces costs and enhances reliability, transparency and security.

Examples of Edenred's payment services



With a wide range of Corporate Payment Services including transaction automation and authentication, virtual-card payment and immediate transactions, **Edenred Corporate Payment** gives companies access to secure, efficient management platforms for their procurement, accounts payable and other corporate payment needs.



In the United Arab Emirates, Edenred contributes to the financial inclusion of unbanked and underbanked workers by enabling their wages to be paid – regularly and securely – into a **C3** account, in collaboration with their employers. Workers can use the associated card and app to withdraw cash, make purchases in stores, online or via a mobile device, and transfer funds abroad, notably enabling them to send money back home. They also have access to a salary advance service.

Related UN Sustainable Development Goal: SDG 17 – Partnerships for the Goals

In Africa, Edenred helps implement and control farming subsidy systems. Through Edenred's Agri program, farmers can purchase seeds and fertilizer using specific-purpose vouchers. In Burundi, farmers' yields and revenues are increasing each year thanks to the Agri program.



1.6m

unbanked or underbanked workers in the United Arab Emirates now integrated into the system thanks to Edenred

>475,000

suppliers in the United States paid via the platform provided by Corporate Spending Innovations (CSI), an Edenred subsidiary



Already available in several countries in Latin America, **Empresarial** is an innovative solution that allows companies to optimize the management of their employees' corporate expenses. The entire management and administration process can be carried out easily online, via the program's web platform and the associated app.



Benefits



For employees

From its program promoting the financial inclusion of unbanked workers in the United Arab Emirates, to cards enabling the holders to settle their corporate expenses without advancing funds or filling out complicated expense claims, Edenred's solutions make employees' lives better and easier every day.



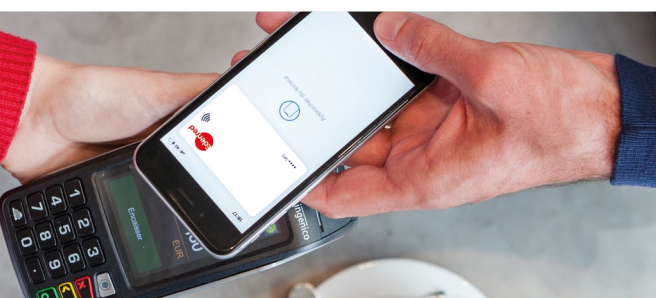
For corporate clients

In addition to optimizing expense management systems, Edenred also helps companies automate their payment and fund collection processes. The Group's solutions in this area are safer and more efficient than traditional methods, such as checks, which are still the norm in certain countries. These innovative solutions streamline relations with suppliers and appreciably simplify the company's accounting processes.



For partner merchants

Edenred's digital solutions are fast and safe, allowing merchants to receive their payments quickly via a completely secure, easy-to-use platform. These partners also benefit from increased efficiency, thanks to instant reconciliation between invoices and the associated transactions.



For public authorities

The transactions carried out by users of Edenred's solutions are transparent and traceable and therefore play a key role in formalizing the economy. They also encourage businesses to comply with the laws and regulations in force in the countries where they operate.



Edenred combines a virtuous business model with ambitious strategic objectives to create lasting, profitable value for all of its stakeholders. This socially responsible commitment is what drives executives and employees at all levels of the Group,

sustainably.

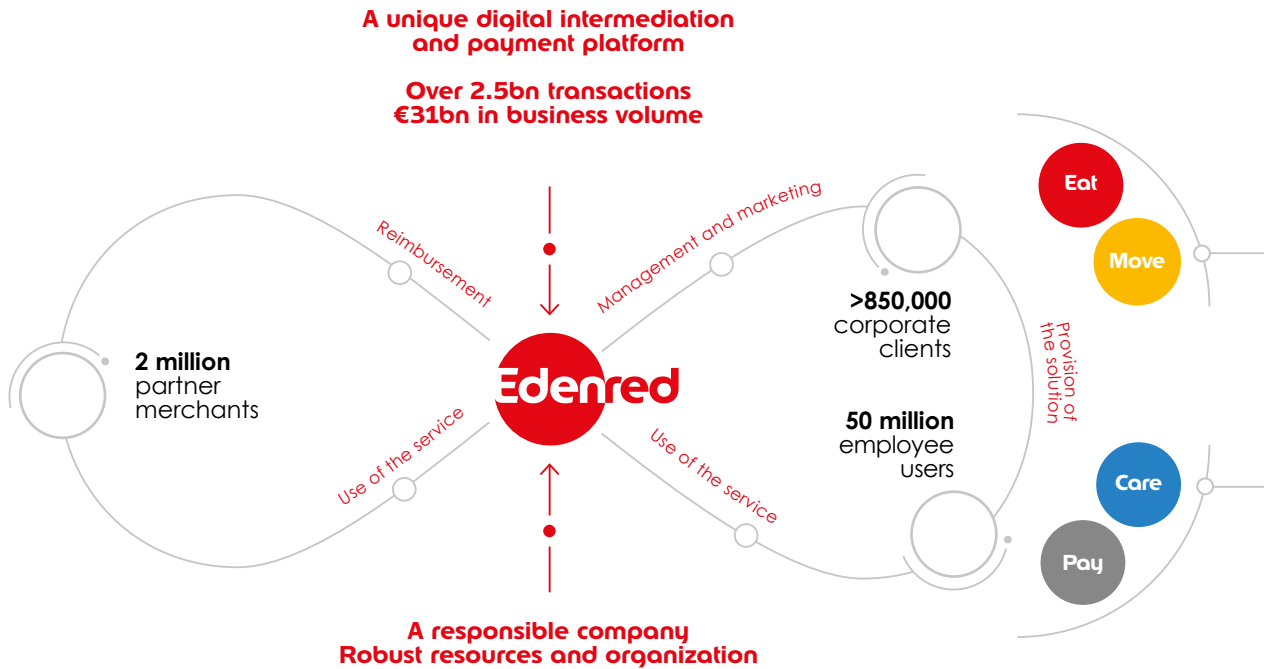


NextFrontier



○ Edenred's sustainable and profitable business model

Edenred is the everyday companion for people at work, connecting an ecosystem of stakeholders worldwide with solutions to make interactions smoother, securer and more efficient.



Edenred has deployed a corporate social responsibility approach applicable on a daily basis. Known as "Ideal", it is aligned with the Group's operations and based on three components:

- people • improve quality of life
- planet • preserve the environment
- progress • create value responsibly

A multilocal organization

10,000 employees in 46 countries with a common corporate culture and shared values

An innovative fintech

A global technology platform for authorizing, managing, tracing and securing payment flows

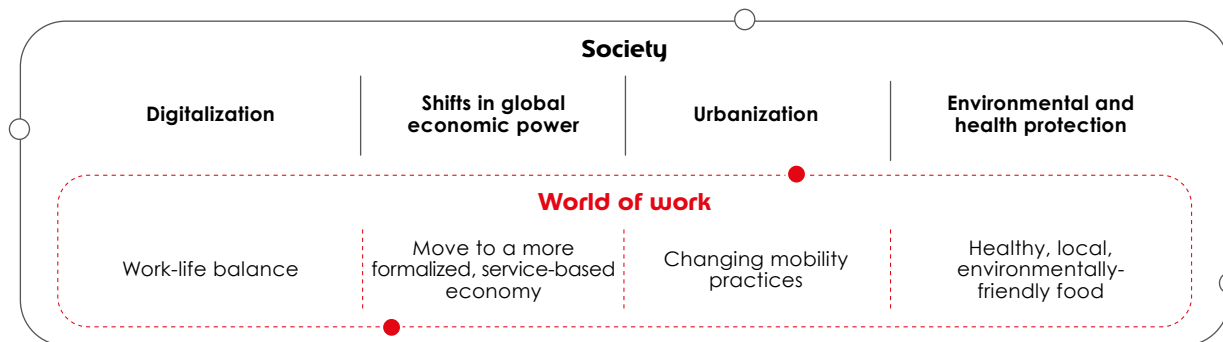
A trusted partner with 50 years of experience

€31bn in business volume
A highly cash-generative business model and sound financial position

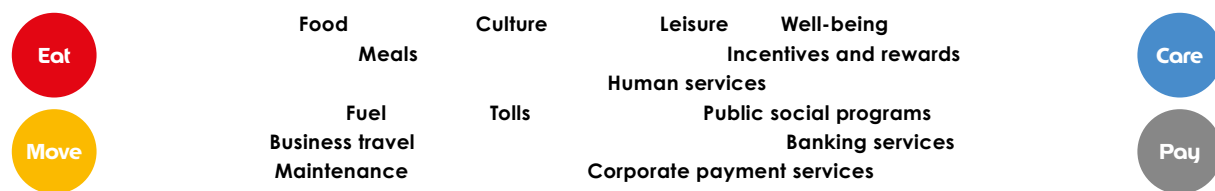
3 complementary business lines in fast-growing, under-penetrated markets

Employee Benefits
Fleet & Mobility Solutions
Complementary Solutions

A business model catering to emerging trends in society and the world of work



4 categories of Edenred solutions to serve these trends



Edenred solutions, creating value for all stakeholders and the environment

Employee users & citizens	Purchasing power and well-being	Over 1.5bn meals served 3m fuel cards and toll solutions
Corporate clients	Attractiveness and efficiency	Solutions for all companies, from SMEs to major corporations Cost and tax optimization
Partner merchants	Increased revenues Traffic generation	€31bn in contributed revenue
Edenred employees	Diversity and employability	52% of staff are women 40% of managers are women 89% of employees have received training
Local communities	Direct contribution to 12 of the 17 UN Sustainable Development Goals	€1.3m in donations 1,470 days of volunteering
Environment		30% reduction in GHG emissions since 2013 14% of solutions available in eco-designed formats
Tech partners	Innovation and business excellence	Pioneer in mobile payment with Apple Pay, Google Pay and Samsung Pay in 19 countries 15 start-ups supported since 2012
Shareholders	Profitability and shared value creation	Best stock market performance in the CAC Large 60 index for two years Threefold increase in market capitalization in three years
Public authorities	Payment traceability and support for employment	One job created for every 23 meal voucher users in France

○ Interview with Bertrand Dumazy

Chairman and CEO of Edenred

The first few months of 2020 have been marked by the coronavirus epidemic. How is Edenred coping with this situation?

Bertrand Dumazy— By now, we're all aware of the magnitude of the current health crisis. It will undoubtedly have an impact on all companies, in all countries, not least because it could affect the women and men who work for us, or their families. That's why our first priority has been to protect our people, both individually and collectively. On that note, I'd like to extend my heartfelt thanks to all Edenred employees worldwide for showing

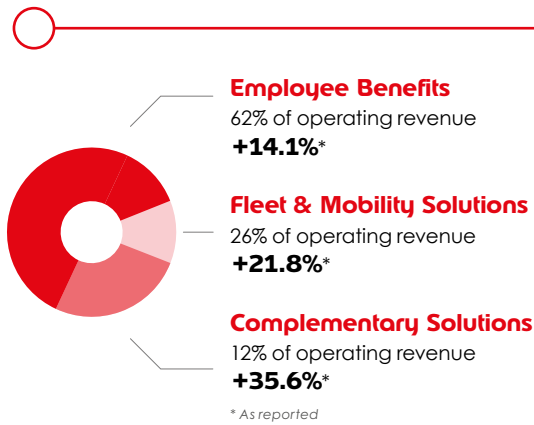
unfailing solidarity and commitment to their colleagues and to our clients during this time of crisis. They make me very proud to be part of the Edenred family.

Despite being faced with a particularly uncertain economic environment, we also have confidence in the resilience of our company and our solutions, which meet fundamental needs in the world of work, such as food and mobility. Today's events demonstrate that Edenred is an agile organization, capable of voluntarily implementing the measures needed to mitigate the impact of such a crisis on our teams and operations and on the quality of service we offer our clients.

Lastly, I believe that the current situation has encouraged us to think collectively about what we give back to society beyond our usual scope. Managing this crisis also – and perhaps above all – means making a positive contribution to resolving it or, at the very least,



Strong growth in Edenred's three business lines in 2019



Our ambition —
founded on
our virtuous
'Tech for Good'
business model —
is to be the everyday
companion for
people at work.

limiting its impact on those who are most fragile, in all of our host communities. That's why Edenred participated in the donation of 20,000 meal vouchers for the benefit of homeless people in France. We've also been working with the government in the United Kingdom to provide food vouchers to families whose children usually eat for free at the school canteen, to ensure that they continue to eat well while schools are closed.

What's more, we have decided to create a special fund, named "More than Ever", to alleviate the consequences of the crisis for our most vulnerable colleagues. It will also support restaurant owners, our partners, who are particularly affected by the stay-at-home worldwide.

Edenred's performance in 2019 also demonstrates its solidity.

B. D. — It certainly does. We achieved record results last year, including double-digit growth in all of our regions and business lines. Looking beyond our financial performance, we also continued to roll out innovations in our three business lines during the year. In Employee Benefits, mobile payment is now available in nineteen countries and app-to-app payment in five. Our "container app", the mobile application that will ultimately bring together all of our solutions worldwide, has also been rolled out in four countries. We also strengthened our presence in employee engagement platforms during the year, via acquisitions in three European countries.

Our performance in Fleet & Mobility Solutions reflected the positive effects of extending our offering "beyond fuel" to include toll payment and vehicle maintenance services, as well as tax refund services for transportation companies. These solutions resolve numerous problems and inefficiencies faced by fleet managers and truck drivers.

Last but not least, in Complementary Solutions, the successful integration of US fintech CSI has given us a promising foothold in the

◆ high-potential North American corporate payment services market.

All of these innovations and developments enabled us to enhance our “Tech for Good” business model in 2019.

What exactly do you mean by “Tech for Good”?

B. D.— Our solutions have a virtuous impact on our entire ecosystem – one that’s amplified by digital innovation. In addition to enhancing employees’ purchasing power, improving companies’ efficiency, generating traffic for partner merchants, contributing to the formalization of the economy and supporting local employment, our solutions also promote more sustainable everyday practices. Just think that, every year, over 1.5 billion meals served worldwide are potentially more balanced thanks to Edenred. Our commuting solutions, like Commuter Benefits in the United States, encourage employees to opt for more environmentally responsible modes of transportation. And in Belgium, our Ticket EcoCheque program has been helping to promote sustainable goods and services for over ten years. The figures speak for themselves: every euro spent via Ticket EcoCheque means a 1-kilogram reduction in CO₂ emissions.

In 2019, you launched Next Frontier, your new strategic plan for 2019-2022. What objectives does it set?

B. D.— Following on from the Fast Forward plan for 2016-2018, Next Frontier is first and foremost a way to reaffirm our goal of being a companion for people at work by addressing fundamental needs – Eat, Move, Care and Pay, four closely related areas where our solutions provide simplicity, security and efficiency.

To achieve this goal, we now have a powerful technology platform that connects over 50 million employees and 2 million merchants via more than 850,000 companies. Our



The challenging context we’re facing in 2020 shows, more than ever, how committed our teams are to taking care of everyone, including those who are most vulnerable.



platform's open architecture enables us to easily integrate new clients and rapidly deploy our solutions. It also simplifies the interface with our technology partners, which include mobile payment and e-commerce platforms. All of these factors help to continuously enhance the user experience, whether in store, online or via a smartphone.

In practical terms, the Next Frontier plan is structured around three drivers. The first is to change Scale by winning new clients in all of our under-penetrated markets, while continuing our pursuit of business excellence and our targeted merger and acquisition strategy. The next is Innovation, both in terms of technology and through the development of new businesses. And the last is Transformation, to enhance the commitment and diversity of our teams and our passion for customers, with the support of our corporate social responsibility program, "Ideal".

The "Ideal" program seems to be central to Edenred's business model.

B. D. — It certainly is, and I'd like to mention two things that demonstrate our dedication

to the program. The first is that we've already achieved or even outperformed some of our targets for 2022. Our CO₂ emissions, for example, have declined by 30% versus 2013, in line with the objective set by the COP21. The second is that we decided in 2020, for the first time ever, to tie social and environmental performance criteria to one of our financing instruments.

What drives Edenred teams on a day-to-day basis?

B. D. — I know that our 10,000 employees worldwide have at least two sources of motivation in common. One is their taste for reinvention, which enables us to always be one step ahead of changes in the world of work. The other is their ability to rally together, for the benefit of our clients and our local communities in 46 countries. In 2019, their solidarity was evident in such initiatives as the Edenred Heroes Challenge, where we ask our employees to champion causes to which they are personally committed; IdealDay, our global day of action to support local communities; and Edenraid, a sporting contest where employees' achievements are converted into donations for a non-profit organization. The challenging context we're facing in 2020 also shows, more than ever, how committed our teams are to taking care of everyone, including those who are most vulnerable.

Edenred is celebrating its tenth anniversary in 2020. How do you see the Group ten years from now?

B. D. — Edenred has come through a decade of rapid change in a way that can only bode well for the next ten years. No one can predict the challenges that await us beyond our Next Frontier. But I am certain about one thing. By 2030, thanks to our talented teams, we will have helped make the world of work a better place for everyone. ☺

Next Frontier (2019-2022): annual medium-term targets



> +8%

Like-for-like
operating revenue growth

> +10%

Like-for-like
EBITDA growth

> +65%

Free cash flow/EBITDA
conversion rate*

* Based on constant regulations and methods

Note: Due to the uncertain environment created by Covid-19, the Group has suspended its targets for full-year 2020 until it has better visibility of the epidemic's financial impacts.

○ Committed corporate governance teams

Edenred's governing bodies are shaped by the strategy set out in the Next Frontier (2019-2022) plan. Their decisions, made in line with the Group's commitments, are designed to create the conditions necessary to achieve the strategic plan's objectives.

A Board of Directors reflecting Edenred's diversity and values

— The Board of Directors comprises 11 members, representative of the countries where Edenred operates. It defines the Group's business strategy and oversees its implementation. The Board is founded on the values of **gender balance** (40% women), **diversity** (of culture and skills) and **independence** (all Board members except Chairman and Chief Executive Officer Bertrand Dumazy and employee-representative director Jean-Bernard

Hamel are independent directors). Each member is required to adhere to the principles of conduct set out in the Director's Charter drawn up by Edenred and undertakes to act at all times in the Company's best interest. The Board of Directors met five times in 2019, with an average attendance rate close to 100% (98.2%).

- 01. Bertrand Dumazy**
Chairman and Chief Executive Officer of Edenred
- 02. Jean-Paul Bailly**
Chairman of RAIP
- 03. Anne Bouverot**
Chairperson of the Board of Directors of Technicolor
- 04. Sylvia Coutinho**
Country Head of UBS Group Brazil and Head of UBS Wealth Management Latin America
- 05. Dominique D'Hinnin**
Chairman of the Board of Directors of Eutelsat Communications SA
- 06. Gabriele Galateri di Genola**
Chairman of Assicurazioni Generali S.p.A
- 07. Maëlle Gavet**
Director of Edenred
- 08. Françoise Gri**
Lead Independent Director and Vice-Chairman of the Board of Directors of Edenred
- 09. Jean-Bernard Hamel**
Employee-representative director
- 10. Jean-Romain Lhomme**
Founder and Manager – Lake Invest Sarl – venture capital
- 11. Bertrand Meheut**
Chairman of PMU



01



02



03



04



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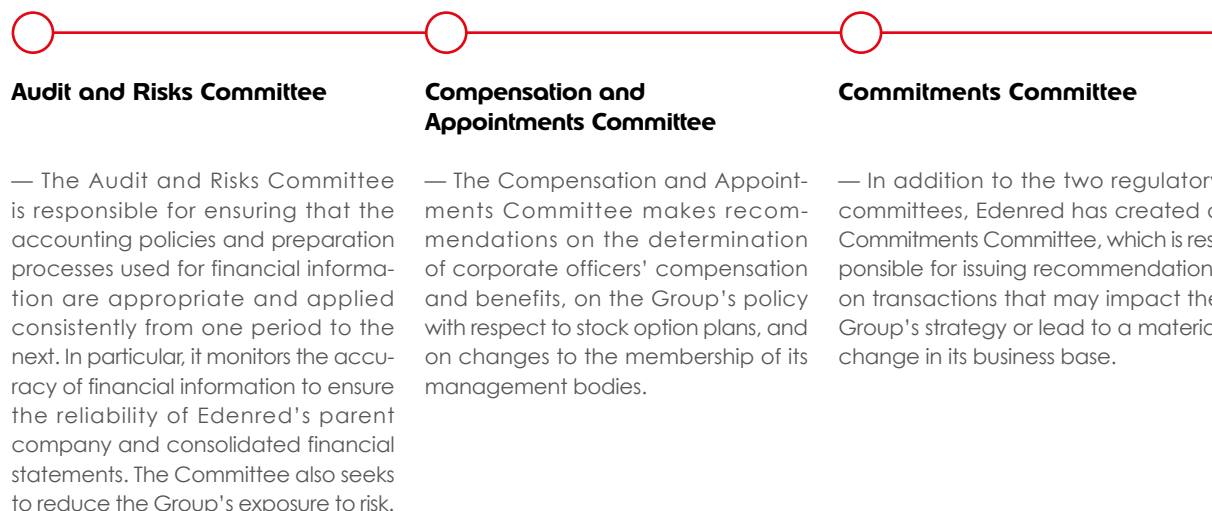
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11

Three committees to ensure responsible growth

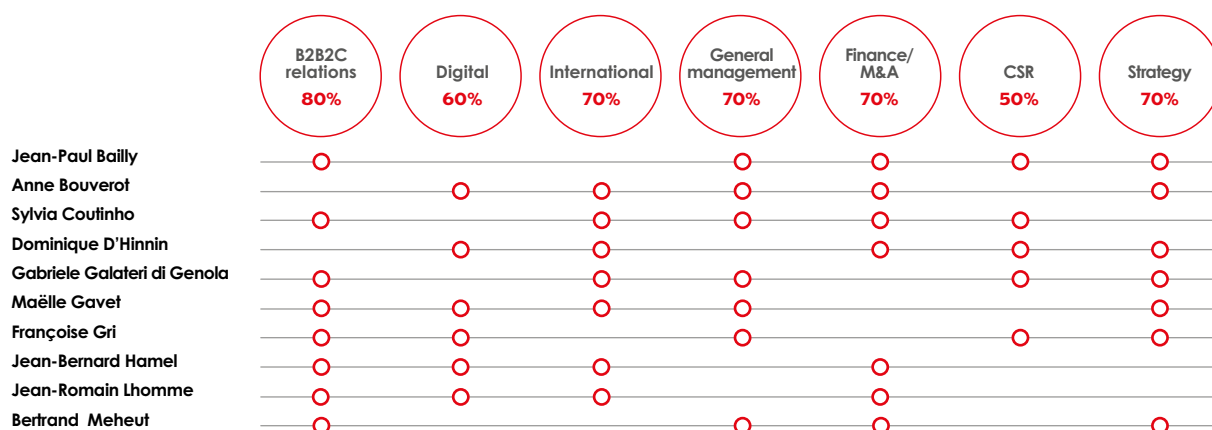
Board discussions and decisions in certain areas are prepared by specialized Board Committees made up of directors appointed by the Board. They report regularly to the Board on their work, and inform the Board of their observations, opinions, proposals and recommendations.



Diverse, complementary skills

All Board members were chosen by the Board of Directors based on their experience, expertise, nationality and skills, which are summarized in the table below. The percentages indicate the portion of Board members who have acquired the skills in question.

Director skills matrix (excluding the Chairman and Chief Executive Officer)



An operations-oriented Executive Committee

The Executive Committee brings together the operational representatives of the major regions where Edenred does business and the heads of its corporate departments, enabling all Group subsidiaries to benefit from their expertise. At March 31, 2020, the Executive Committee comprised the following 14 members.



From left to right

- **Patrick Bataillard**
Executive Vice-President, Finance
- **Graziella Gavezotti**
Chief Operating Officer, Southern Europe and Africa
- **Dave Ubachs**
Executive Vice-President, Digital and IT
- **Philippe Relland-Bernard**
Executive Vice-President, Legal and Regulatory Affairs
- **Arnaud Erulin**
Chief Operating Officer, Europe, Middle East and Africa
- **Gilles Coccoi**
Chief Operating Officer, Americas
- **Jacques Adoue**
Executive Vice-President, Human Resources and Corporate Social Responsibility

- **Laurent Pellet**
Chief Operating Officer, Asia-Pacific
- **Marie-Laurence Bouchon**
Executive Vice-President, Communications
- **Patrick Rouvillois**
Executive Vice-President, Marketing and Strategy
- **Bertrand Dumazy**
Chairman and Chief Executive Officer
- **Antoine Dumurgier**
Chief Operating Officer, Fleet & Mobility Solutions
- **Philippe Dufour**
Executive Vice-President, Alternative Investments
- **Diego Frutos**
Chief Operating Officer, Northern Hispanic America and Americas Business Solutions Rollout

Managing risks to secure sustainable performance

Based on the risk analysis and monitoring work carried out by the Audit and Risks Committee, Edenred has mapped a large number of risks according to several criteria, such as their likelihood of occurrence and their financial or reputational impact. For each of the five main risk categories identified, Edenred takes action globally and locally to mitigate the potential consequences on the business and results. These actions apply notably in the context of the coronavirus epidemic, which is disturbing general economic conditions and creating uncertain environment for 2020.

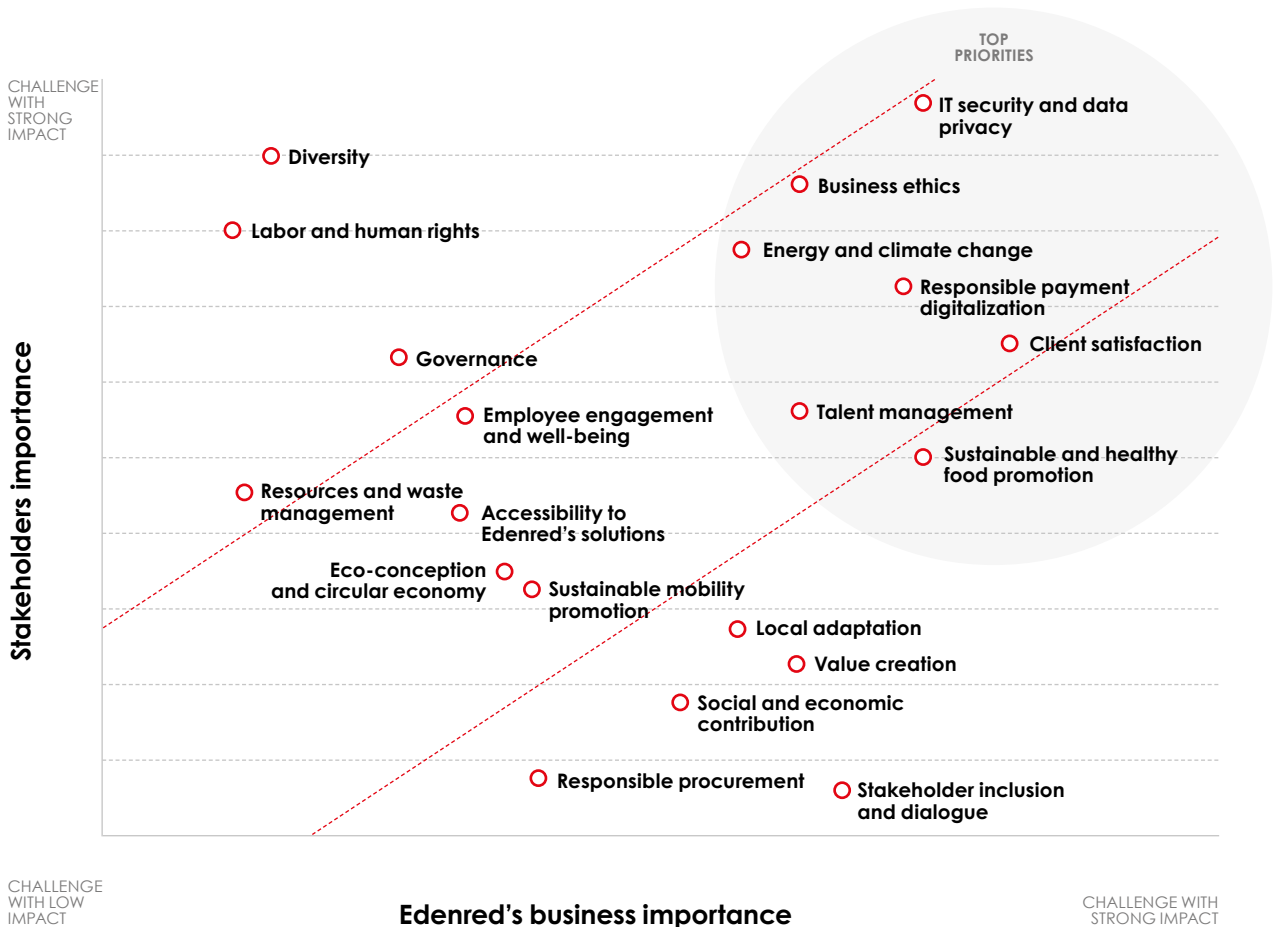
Risk category	Examples of measures taken by Edenred
Financial risks	<p>— Edenred seeks in particular to minimize the risks associated with exchange rate fluctuations and the credit risk associated with clients defaulting on their payments. The Group works to balance its business model by developing its operations in different regions – where cash is managed in the local currency – and in various market segments. In addition, the large portion of prepaid services in its portfolio limits the Group's exposure to credit risk.</p>
Legal risks	<p>— Some of Edenred's solutions are governed by laws and regulations that may change in ways that would be unfavorable to the Group. Edenred therefore regularly contacts key stakeholders worldwide to remind them of its solutions' effectiveness. The Group also provides training to its subsidiaries' management teams to ensure their ongoing compliance with local laws and regulations.</p>
Information systems and cybercrime risks	<p>— To ensure a high level of application availability and data protection, Edenred uses cloud-based services and has back-up systems located in highly secure data centers. In addition, a program was launched in 2020 to drive continuous improvement in cybersecurity at the Group level and across all subsidiaries, based on international standards.</p>
Group strategy and competitive environment risks	<p>— To stand out from its main competitors in its traditional markets, Edenred applies a strategy of innovation and competitive differentiation in terms of offering, positioning, customer experience and value for money. The Group is also developing its business in new, under-penetrated markets, such as Fleet & Mobility Solutions and Corporate Payment Services.</p>
Operational risks	<p>— To ensure business continuity, all client transactions are centralized on a limited number of mostly internal platforms. Payment instrument and transaction security is constantly being improved through efficiency-enhancing technology and international standards, notably designed to prevent and detect fraud on digital media.</p>

○ A responsible approach to communities and the environment

With its Next Frontier strategic plan, Edenred has initiated a new phase of sustainable and profitable growth for all of its stakeholders. The new plan has also enabled the Group to reaffirm its corporate social responsibility (CSR) commitments, which are formalized in its "Ideal" program.

Clearly identified challenges

The materiality assessment carried out in 2017 allowed Edenred to identify and prioritize the main social, economic and environmental challenges it faces. The study brought to light seven **top priorities** (in the grey circle below), which have been used to define objectives for Edenred's corporate social responsibility strategy.



A structured approach for a firm commitment

Measured via specific indicators and placed at the center of its business model, the Group's social responsibility policy is structured around three interdependent, closely linked focus areas: People, Planet and Progress. Moreover, starting in 2020, Edenred has decided to index the financial conditions attached to one of its financing instruments to a selection of its social and environmental performance indicators.

idealpeople Improve quality of life

— Edenred is committed to improving quality of life for all of its stakeholders, including the 50 million employee users of its solutions and its 10,000 staff members. This commitment is underpinned by three key objectives: **be an employer of choice, promote well-being and contribute to local development.**

Objectives for 2022

- 80%** of employees trained each year
- 25%** women in executive positions
- 1,000** days of volunteering
- 50%** of merchants and users made aware about balanced nutrition

Objectives for 2030

- 85%** of employees trained each year
- 40%** women in executive positions
- 5,000** days of volunteering
- 85%** of merchants and users made aware about balanced nutrition

idealplanet Preserve the environment

— Edenred helps to protect the environment by **reducing its carbon footprint**, its consumption of resources and its production of waste. The Group also designs **eco-services** to improve mobility and combat food waste and backs up its commitments by **managing the impact of its solutions** throughout their lifetime.

Objectives for 2022

- 26%** greenhouse gas emissions versus 2013
- 20** eco-services offered
- 35%** of solutions eco-designed or recycled

Objectives for 2030

- 52%** greenhouse gas emissions versus 2013
- 1** eco-service offered per country
- 70%** of solutions eco-designed or recycled

idealprogress Create value responsibly

— Edenred develops its activities throughout the value chain in an **ethical** manner, while ensuring **IT security and data protection** for all of its stakeholders and involving them in the **digital transformation.**

Objectives for 2022

- 100%** approval rate of the Charter of Ethics among employees
- 100%** of employees made aware about personal data protection issues
- 50%** of subsidiaries certified for quality management

Objectives for 2030

- Edenred on the list of the **World's Most Ethical Companies**
- Implementation of strict **internal rules** and **certification** processes
- 85%** of subsidiaries certified for quality management



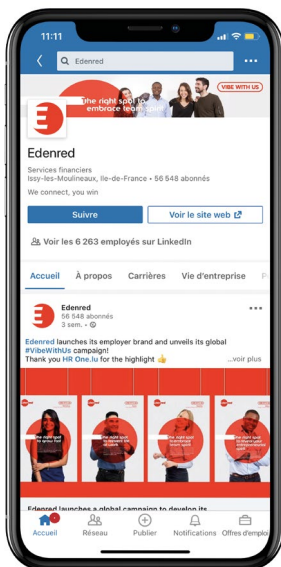
The three focus areas of "Ideal" address 12 of the UN's 17 Sustainable Development Goals

A responsible employer with responsible employees

— In the Transformation component of the Next Frontier strategic plan, **diversity** plays a key role. In line with this, Edenred is committed to giving all of its employees equal opportunities to develop their skills and fulfill their potential at every stage of their career, regardless of gender, origin or experience. Thanks to **Edenstep**, young graduates can kick-start their careers by spending 24 months abroad, in positions of responsibility. Specific programs such as **Talent Week** and the **Edenred Executive Academy** accelerate the development of high potential employees with different levels of experience. And the **Edenred Digital University** e-learning platform gives employees access to shared training resources adapted to the country in which they work.

Edenred also encourages its 10,000 staff members to get involved in **Idealday**, an annual day of outreach activities to support local communities, and **Edenraid**, a global contest that allows employees to convert their sporting achievements into donations to non-profit organizations. In addition, with the **Edenred Heroes Challenge**, launched in 2019, employees who are “everyday heroes” can champion a cause to which they are personally committed for a chance to secure a donation from the Group.

1,470
days
of volunteering
in 2019



A vibrant employer brand

“Vibe with us” is the Group's new employer brand tagline, unveiled globally in March 2020. Edenred's 10,000 employees vibe every day to the rhythm of the Group's values – passion for customers, respect, imagination, simplicity and entrepreneurial spirit. Responsibility is a common denominator at Edenred. Employees are driven by their commitment to the company and its stakeholders and are rewarded with an environment that supports their personal and professional development.



Edenred, driving sustainable mobility

15
eco-services
offered by Edenred
in 2019

— In addition to offering Fleet & Mobility Solutions that enable clients to manage their consumption of traditional fuels more effectively and responsibly, Edenred contributes actively to the development of cleaner transportation alternatives.

In the United States, for example, the **Commuter Benefits** program provides incentives for employees to use mass transit. **Cycle2Work** enables companies in the United Kingdom to subsidize the cost of a bicycle for their employees. And **Mobility**, launched in 2019, encourages employees in Belgium to choose responsible modes of transportation rather than using a company car.



A virtuous digital transformation

96%
of employees
had approved
the Charter of Ethics
in 2019

— To meet the needs of its stakeholders, Edenred is capitalizing on its own digital transformation to offer an exemplary level of service, synonymous with financial, technical and social inclusion.

In keeping with its role as a digital leader, the Group is also particularly attentive to **IT security** and takes all necessary steps to ensure the continuity of its businesses worldwide and the ongoing protection of its clients' personal and other data. To this end, Edenred has initiated a continuous improvement process to anticipate and address emerging risks. The behavior expected of employees is set out in Edenred's **Charter of Ethics**, which is approved by every new arrival to the Group.

Edenred, 10 years of transformation

Created in 2010 from a business set up in 1962, Edenred is celebrating its tenth anniversary this year. A decisive decade, the past ten years have seen Edenred become a global technology leader, delivering innovative digital solutions for the world of work.

2010

Creation of Edenred
via the demerger of Accor's Hotels and Services businesses



Listing on the Paris stock exchange
on July 2



2012-2013

Establishment of Edenred Capital Partners, the Group's venture capital arm

Investments in ProwebCE and La Compagnie des Cartes Carburant in France



2014

Acquisition of C3 in the United Arab Emirates

2016

Launch of the Fast Forward (2016-2018) strategic plan, marking the beginning of a radical transformation



Launch of Corporate Payment Services

Acquisition of Embratec in Brazil's Fleet & Mobility Solutions market



First mobile payment programs



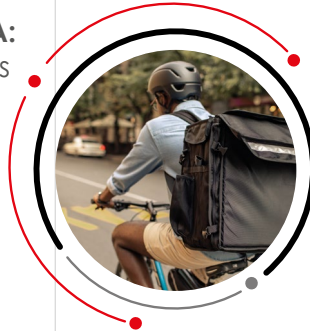
2017

Acquisition of UTA: Edenred becomes a European leader in the Fleet & Mobility Solutions market



First Idealday, a global day of action to support local communities

New brand identity



2018

Partnerships with meal delivery platforms in France

Acquisition of US fintech CSI

Participation of Edenred Class40 in the Route du Rhum race



2019

Market capitalization in excess of €10 billion

Launch of the strategic plan

Next Frontier
2019-2022



2020

Edenred's tenth anniversary

Financial and non-financial performance

Main financial indicators⁽¹⁾

(in € millions)	2019	2018	Change as reported	Change like-for-like
Total revenue	1,626	1,378	+18.0%	+13.8%
EBITDA	668	536	+24.8%	+13.8%
EBIT	545	461	+18.3%	+14.8%
EBIT margin	33.5%	33.4%	+0.1 pt	+0.3 pt
Funds from operations⁽²⁾	524	400	+30.9%	+16.5%
Net debt	1,290	659		
Net debt/EBITDA ratio	1.9x	1.2x		
Net profit, Group share	312	254	+22.9%	
Earnings per share (in €)	1.30	1.07		

(1) All of the Group's financial information can be found in the Investors/Shareholders section of www.edenred.com.

(2) Before other income and expenses.

Active, regular and transparent financial communications

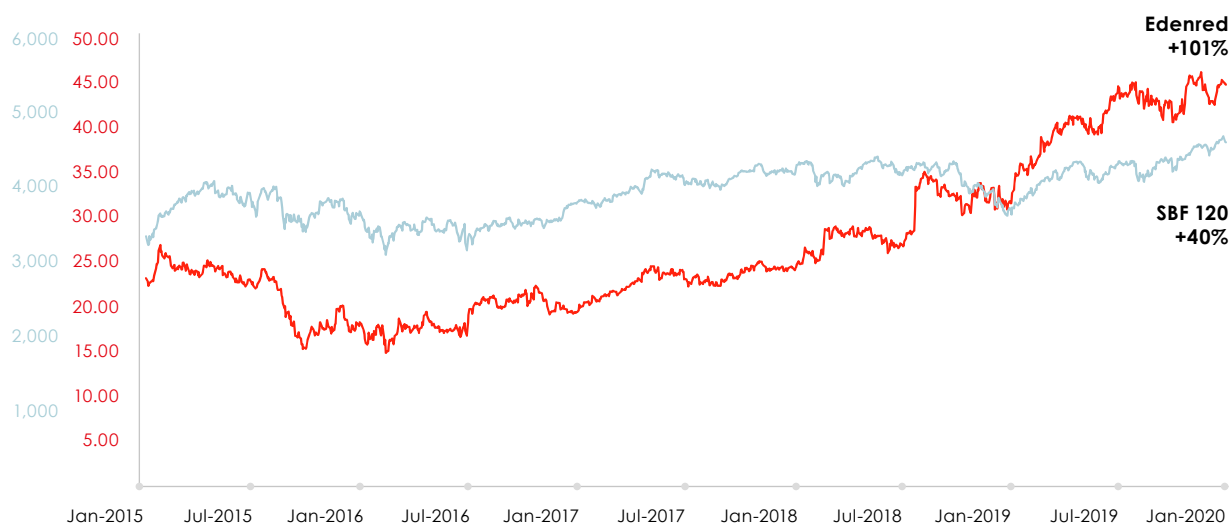
With an international shareholder base and a free float approaching 100%, Edenred places great importance in reaching out to the financial community to inform its members of changes in the Group's strategy and performance.

— In 2019, Edenred met close to a thousand representatives from 408 financial institutions worldwide, organized 21 roadshows in Europe and North America, and took part in 14 investor conferences in France and abroad.

On October 23, 2019, Edenred held a **Capital Markets Day** in London, where it unveiled its new strategic plan, Next Frontier (2019-2022), to an audience of around 100 **analysts, investors and bankers**. The event was also broadcast live on its website, www.edenred.com.

In addition, Edenred is committed to maintaining close ties with its **individual shareholders** and regularly sends out shareholder newsletters. In 2019, Edenred participated in four shareholder events in regional France and organized two meetings at its headquarters.

Share performance since 2015



A sound financial position: BBB+ rating

— Edenred has a Strong Investment Grade rating of BBB+/outlook stable from Standard & Poor's, which it has held since the 2010 IPO. The rating is based on a ratio of adjusted funds from operations (FFO) to adjusted net debt of 31.6% and a ratio of adjusted net debt to adjusted EBITDA of 1.9 at end-2019, demonstrating Edenred's robust financial structure.

Proposed dividend per share (in €)

2017	0.85
2018	0.86
2019	0.70 ⁽¹⁾

(1) Edenred's Board of Directors decided to propose paying a dividend of €0.70 per share for 2019, representing a 20% reduction compared with the amount initially announced. The difference will finance the "More than Ever" fund, established by Edenred to support its ecosystem through the consequences of the Covid-19 epidemic, notably the most vulnerable employees and restaurant owners.

A recognized commitment

In 2019, for the third year in a row, French investment weekly *Le Revenu* honored Edenred with the Silver Award for Best Shareholder Services among companies in the SBF 120 index (excluding CAC 40 firms). Edenred also won the award for Best General Meeting 2019 in the SBF 80 category from France's Institute for Responsible Capitalism.

Employee data

	France (incl. head office)	Europe (excl. France)	Latin America	Rest of the World	Total 2019	Total 2018
NUMBER OF EMPLOYEES	1,440	2,921	3,411	1,089	8,861	8,402
% under permanent contracts	90.6	91.6	99.4	96.3	95	95.1
% women	53.9	56	49.2	45.4	51.8	51.1
% men	46.1	44	50.8	54.6	48.2	48.9
Number of interns	52	51	127	16	246	254
Full-time equivalent	1,459	2,851	3,440	1,062	8,812	8,390
MANAGEMENT						
% managers	19.8	18.5	22.5	25.8	21.1	20.9
% women managers	40.7	41.3	38.8	41.3	40.2	39.4
% men managers	59.3	58.7	61.2	58.7	59.8	60.6
TRAINING						
Number of hours of training	12,883	44,004	91,191	9,535	157,613	164,886
Number of hours of training for managers	1,931	11,239	24,608	2,802	40,580	54,734
Number of hours of training for non-managers	10,952	32,765	66,583	6,733	117,033	110,152
Number of employees having attended at least one training course	939	2,334	3,790	850	7,913	6,991
Number of managers having attended at least one training course	168	490	804	238	1,700	1,780
Number of non-managers having attended at least one training course	771	1,844	2,986	612	6,213	5,211
HEALTH AND SAFETY						
Lost-time incident frequency rate ⁽¹⁾	11.4	5	0.8	0	3.3	3.5
Severity rate ⁽²⁾	0.2	0.1	0.1	0	0.1	0.1
Absenteeism rate ⁽³⁾	3.5	3.5	0.6	1.8	2.1	2.2
Number of fatal accidents in the workplace	0	0	0	0	0	0
Number of occupational illnesses resulting in at least one day of lost time	0	5	1	0	6	2

(1) Occupational accidents: non-fatal and fatal accidents occurring during or because of work, including commuting accidents, and involving salaried employees and all other persons working for the Edenred Group in any capacity and at any location and resulting in at least one day of absence. The lost-time incident frequency rate corresponds to the number of lost-time accidents per million hours worked.

(2) Severity rate: number of days of lost time following an occupational accident multiplied by 1,000 and divided by the total number of hours worked by the entire workforce over the calendar year.

(3) Absenteeism rate: total number of person-days lost to absenteeism in the period divided by the number of person-days available in the period. This includes absenteeism due to occupational accidents, commuting accidents, occupational illnesses and non-occupational illnesses.

Find the latest Edenred news at
www.edenred.com



2020 publications



Integrated Report



The Essential



Universal Registration Document

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We connect,
You win

