

GENERAL MEETING

MAY 7, 2024



Comet Bourse
35, rue Saint-Marc
75002 Paris

The Edenred logo, featuring the word "Edenred" in white lowercase letters inside a red circle. The logo is positioned in the upper right quadrant of the slide, partially enclosed by a large, thick red curved line that starts from the top right and curves downwards and to the left.

Edenred

THE EDENRED SAILING TEAM



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Edenred

THE DEVICE SET UP FOR YOUR GENERAL MEETING

OUR GENERAL MEETING IS BROADCAST LIVE IN FRENCH AND ENGLISH



- ▶ Link available on our Edenred.com website



YOUR DOCUMENTS ARE AVAILABLE ON OUR WEBSITE EDENRED.COM



- ▶ The Universal Registration Document
- ▶ The Integrated Report

SUSTAINED, TRANSPARENT SHAREHOLDER DIALOGUE IN 2023

MEETINGS WITH INSTITUTIONAL SHAREHOLDERS

- ▶ **More than 1,100 investors met** (+7% vs. 2022)
- ▶ **Participation in 12 roadshows** (+1 vs. 2022) **and 13 conferences** (in line with 2022)

SPECIAL ATTENTION PAID TO INDIVIDUAL SHAREHOLDERS

- ▶ In addition to the General Meeting, **more than 380 individual shareholders reached in 2023** in many cities in France
- ▶ **5,000 participants were able to discuss with the Investor Relations team during the Investir day in Paris**
- ▶ **Two Shareholders' Newsletters**



Edenred, winner of the 2023 of the of the Bronze Trophy for best shareholder services (Le Revenu newspaper)¹

INSTITUTIONAL INVESTOR

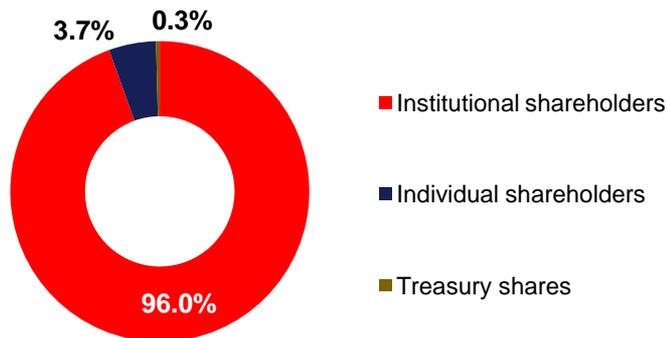
Edenred on the podium in the Institutional Investor Magazine rankings in two categories²



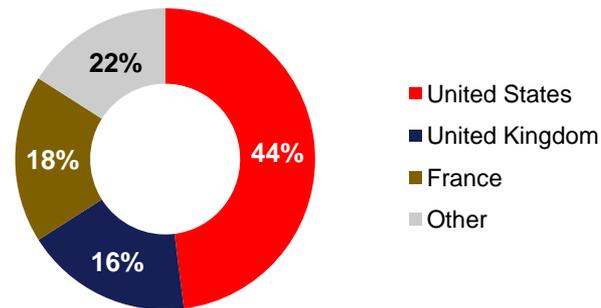
1. In the CAC 40 category.
2. Best Investor Relations program and best Investor Relations event

OUR SHAREHOLDER BASE IS STRONGLY INTERNATIONAL

FREE FLOAT STANDS AT 99.8% INCLUDING 3.7% OF INDIVIDUAL SHAREHOLDERS



INSTITUTIONAL SHAREHOLDERS ARE MOSTLY US- AND UK-BASED



Main Edenred shareholders	% shareholding	% voting rights
Capital World Investors	9.90%	9.76%
FMR LLC	5.12%	5.04%
Select Equity Group LP	4.85%	4.78%





AGENDA

- 1. Edenred, the everyday platform for people at work**
2. Our Beyond₂₂₋₂₅ strategic plan: where do we stand?
3. An enhanced sustainable development strategy
4. Success built around teams in 45 countries and a powerful brand
5. 2023, another record year for Edenred
6. Governance guarantees the Group's performance
7. Auditors' reports
8. Questions & Answers
9. Presentation of and voting on the proposed resolutions

2023 HIGHLIGHTS

FAITS MARQUANTS



2023 EDENRED KEY FIGURES

BUSINESS VOLUME

~ €41bn

TOTAL REVENUE

€2,514m

EBITDA

€1,094m

FREE CASH FLOW

€905m

+24%

+31%

+27%

EMPLOYEES

~ 12 000

% OF WOMEN AMONG
EXECUTIVE POSITIONS

37%

REDUCTION
IN GREENHOUSE GASES

- 61%

BALANCED NUTRITION
AND FOOD WASTE
AWARENESS

60%

Reported change
vs. 2022

A PORTFOLIO OF MORE THAN 250 PROGRAMS...

1. Contribution to 2023 operating revenue
2. Number of virtual card

Benefits & Engagement

63%¹ More than 100 programs in 30 countries

BENEFITS

MEAL & FOOD

COMMUTING

GIFTS

SPORT & CULTURE

And many local solutions

ENGAGEMENT

COMMUNICATION

RECOGNITION & REWARD

DISCOUNTS

WELLBEING



Mobility

25%¹ More than 90 programs in 35 countries

MULTI-ENERGY CARDS

EV CHARGING

FLEET MAINTENANCE

FLEET MANAGEMENT

FREIGHT PAYMENT

TOOL

VAT REFUND SERVICES



Complementary Solutions

12%¹ More than 60 programs in 30 countries

VIRTUAL PAYMENT CARDS

WAGES CARD

VCN API²

PUBLIC SOCIAL PROGRAMS

ACQUISITION OF TRANSACTIONS

INCENTIVE & REWARDS



...DRIVING POSITIVE IMPACTS ON ESSENTIAL NEEDS, FOR ALL STAKEHOLDERS

ENRICH CONNECTIONS.

FOR GOOD.

For employees

- Purchasing power and well-being
- Simplified mobility experience
- Smoother corporate expense experience

For partner merchants

- Traffic generator
- Consumer engagement and loyalty

For corporate clients

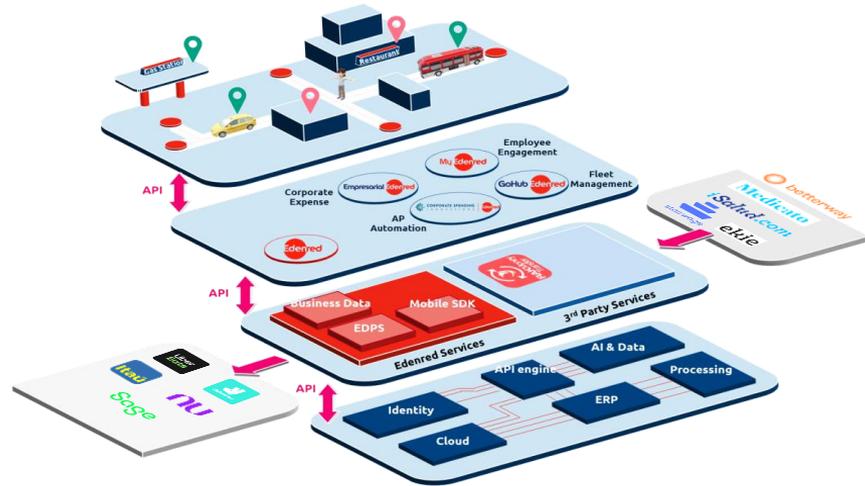
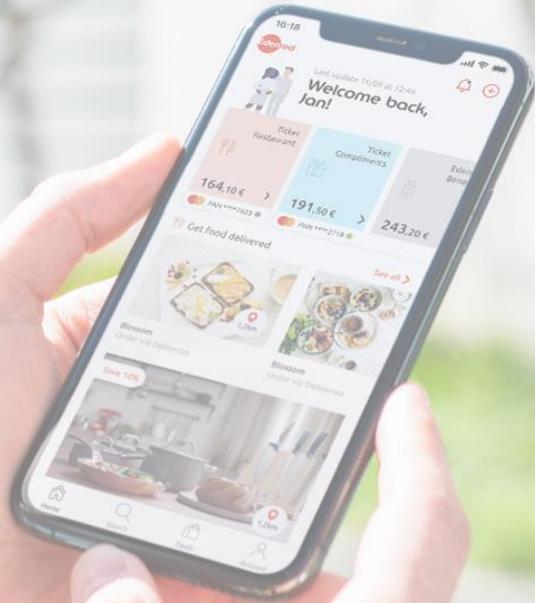
- Employee engagement and payroll efficiency
- Fleet total cost of ownership efficiency
- Process efficiency

For public authorities

- Formalization of the economy and local job creation
- Behavioral incentives (e.g., nutrition, mobility)



A STATE-OF-THE-ART GLOBAL PLATFORM...



60m+

users

2m+

merchants

1m

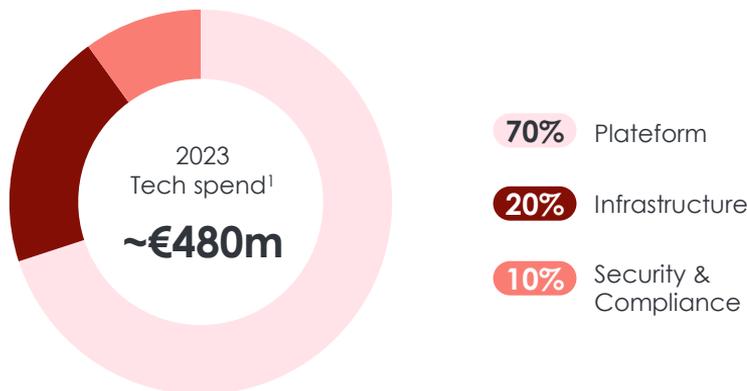
clients

c. €100bn

Payment volume
processed

SUSTAINABLE TECHNOLOGY INVESTMENTS ...

Increased tech investments



+€95m

vs. 2022

Innovation & operation at scale

800+

Tech talents recruited every year

~3,6bn

Annual API messages

> 15%

Higher tech developer productivity through GenAI use cases

... TO EXPLOIT THE FULL POTENTIAL OF DATA AND ARTIFICIAL INTELLIGENCE

Solid foundations

200+

Data practitioners within Edenred

1 platform of global data

Rolled out across top BUs

> 50

Use cases



Improved internal efficiency, for the benefit of our customers

1 Individual productivity



Secured and private version of ChatGPT for all Edenred employees

2 Customer facing use cases



Chatbot for customers self-service



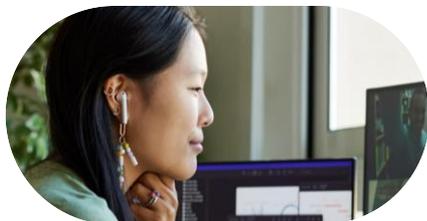
AGENDA

1. Edenred, the everyday platform for people at work
2. **Our Beyond₂₂₋₂₅ strategic plan: where do we stand?**
3. An enhanced sustainable development strategy
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EDENRED ENVIRONMENT UNDERGOING SUSTAINABLE MUTATIONS

Working world transformations

Increased demand for **personalized benefits** in Benefits & Engagement for employees



A FULLY INTEGRATED **BENEFITS & ENGAGEMENT** PLATFORM

Edenred
ambition



A new era of mobility

Fleet demand for **greener and smarter mobility**

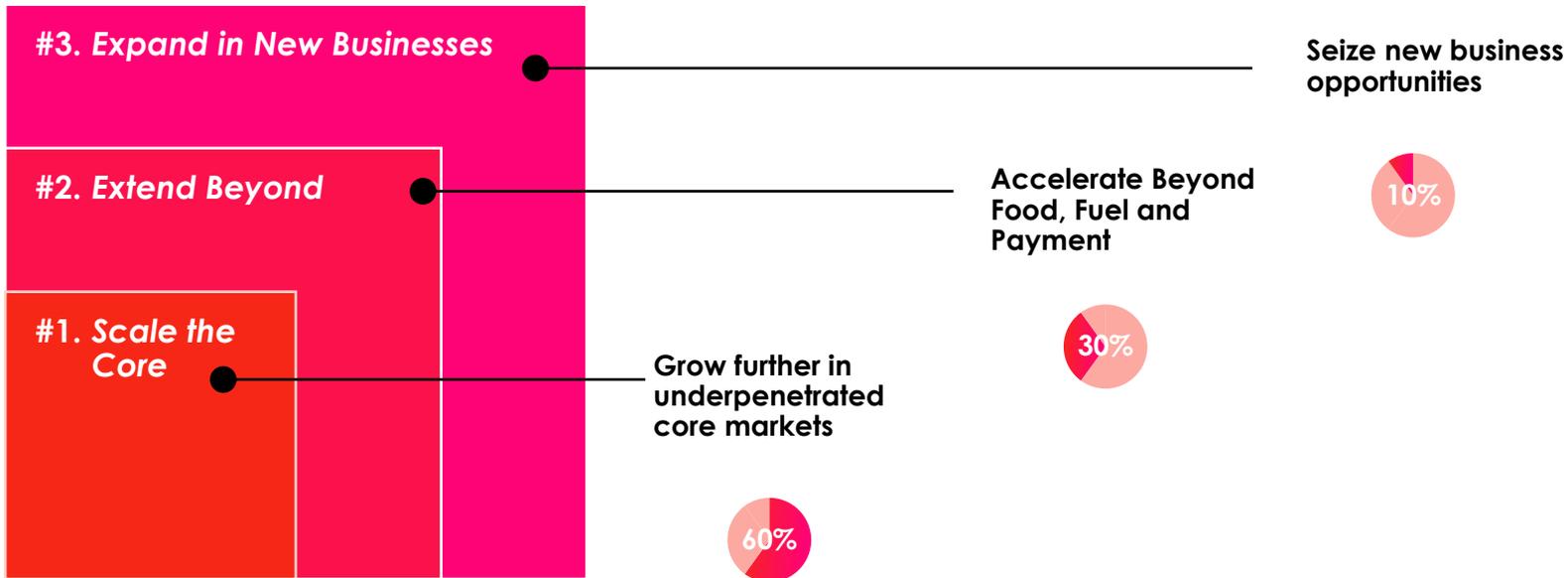


THE END-TO-END PLATFORM FOR SEAMLESS AND EFFICIENT **MOBILITY** MANAGEMENT

To materialize this vision and leverage its platform, Edenred has a strategic plan:

BEYOND
22-25

A STRATEGY BASED ON THREE MAJOR LEVERS ...

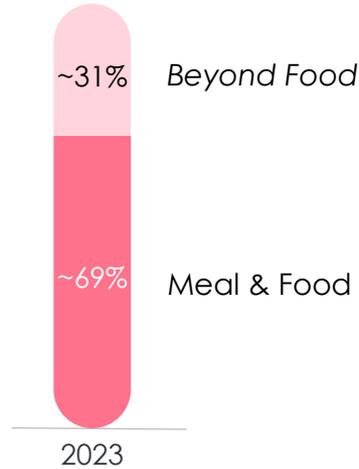


SHARE OF BEYOND SOLUTIONS INCREASED IN 2023

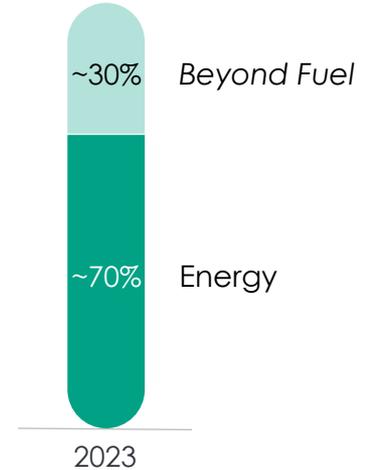


Share of Operating Revenue

Benefits & Engagement



Mobility



AN EXTENDED BENEFITS & ENGAGEMENT VALUE PROPOSITION

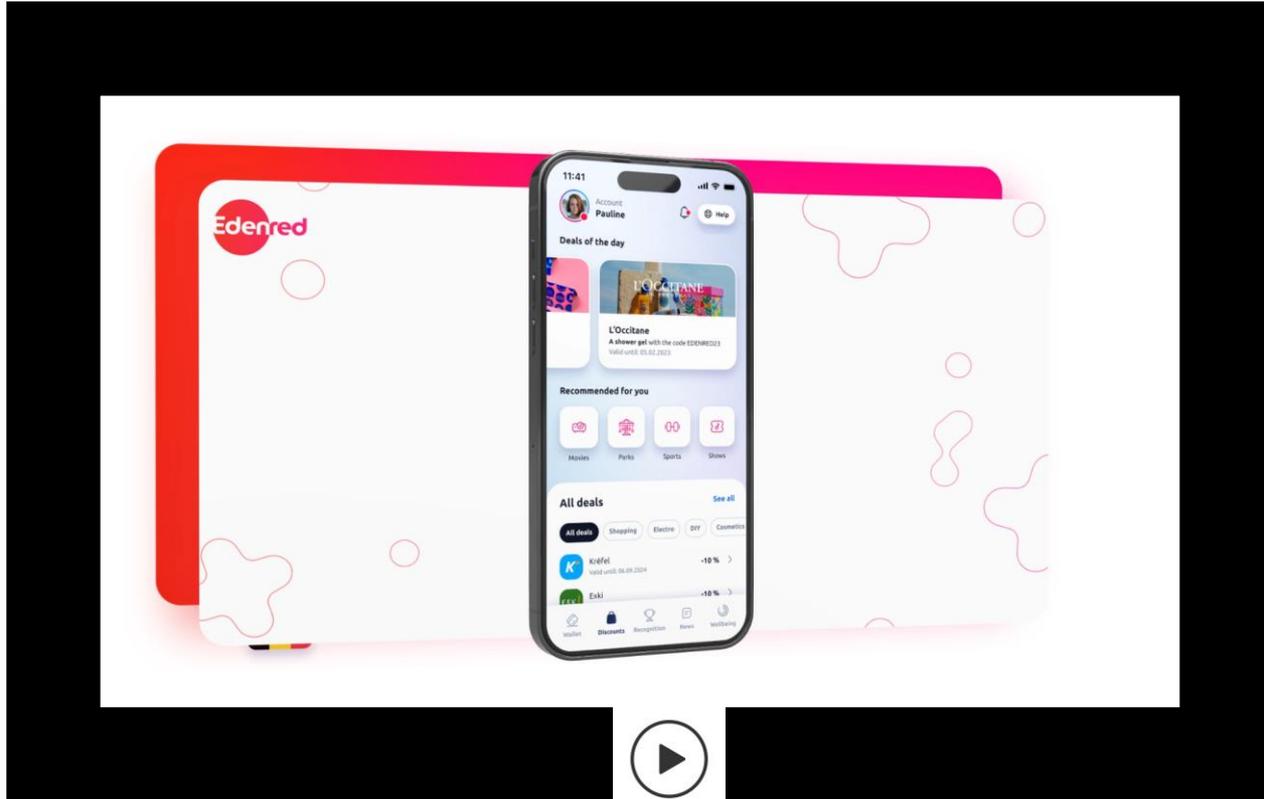
Distributing additional 3rd party benefits...



... and expanding to engagement through M&A

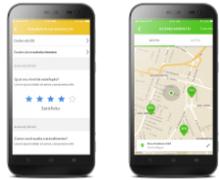


AN INTEGRATED BENEFITS AND ENGAGEMENT PLATFORM



ACCELERATING BEYOND FUEL - AN EXTENSIVE MOBILITY OFFER

Scaling Maintenance in Latin America



#1

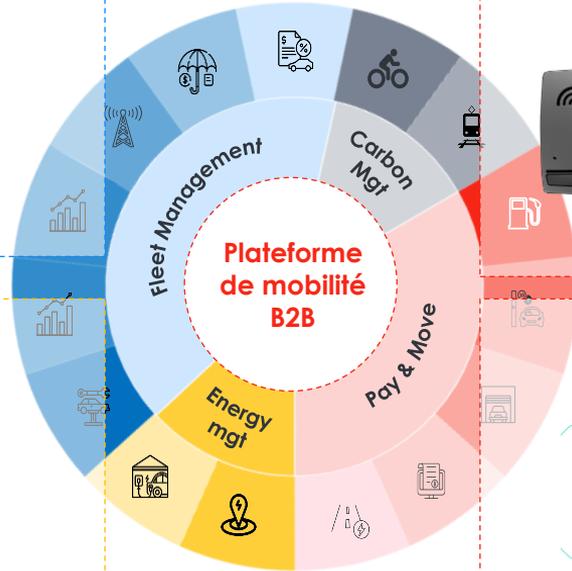
in Brazil
Rolling-out in
Mexico

Electric Vehicle charging



~570k

Charging points
available



Accelerating Toll in Europe



Toll service available in

27

countries

Launch of UTA One
Next toll device in 2023

Freight management



#1

in Brazil, by combining
Edenred and PagBem
operations¹

SPIRII'S ACQUISITION, A EUROPEAN SAAS¹ PLATFORM DEDICATED TO EV CHARGING SOLUTIONS

Spirii, a best-in-class asset for EV charging

2019 Founded in Denmark 

18 European countries covered with operations

~100 Employees

250+ Partners across a strong network

Already trusted by



> €25m Estimated revenue in 2024



1. Software as a Service

Infrastructure

3rd party hardware reseller partnering with best-in-class technology providers

Selected examples

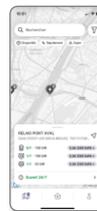


Charge Point Management

Energy and load management, customer care (proprietary technology)



On-the-road services



EV charging stations screen



Climate impact



Charge optimization²⁴

AN EFFICIENT AND RESPONSIBLE MOBILITY MANAGEMENT

En route vers un avenir responsable
pour la mobilité professionnelle



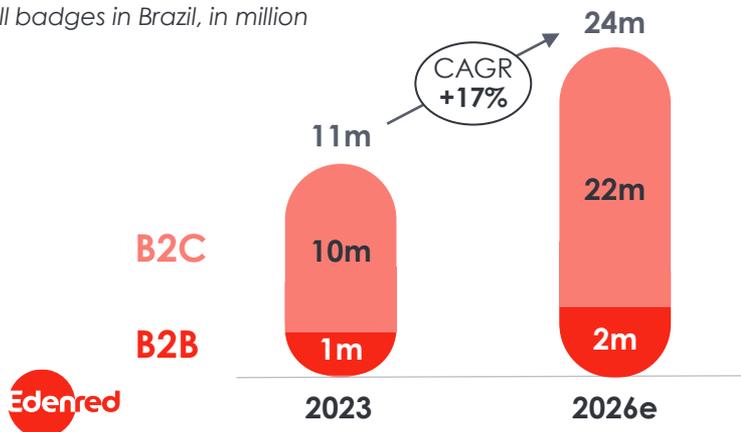
EXTENSION TO NEW MARKET SEGMENTS (B2C)



A B2C Toll market in Brazil ...

- Historic double-digit growth in the B2C toll market
- 11x** larger than the B2B market, opening significant opportunities

Toll badges in Brazil, in million



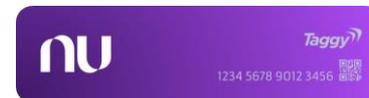
...reached through new distribution channels



x



Commercial partnership with Nubank in Brazil presents strong potential



85m

Of Brazilian customers of Nubank

Beyond₂₂₋₂₅ Plan strengthens E.ON's financial and extra- financial ambitions

BEYOND₂₂₋₂₅ PLAN AMBITIONS

Global Performance Ambition

MEDIUM-TERM ANNUAL TARGETS (2022-2025)



Financial ambition

L/L EBITDA growth

>+12%

Annual FCF / EBITDA conversion rate¹

>70%



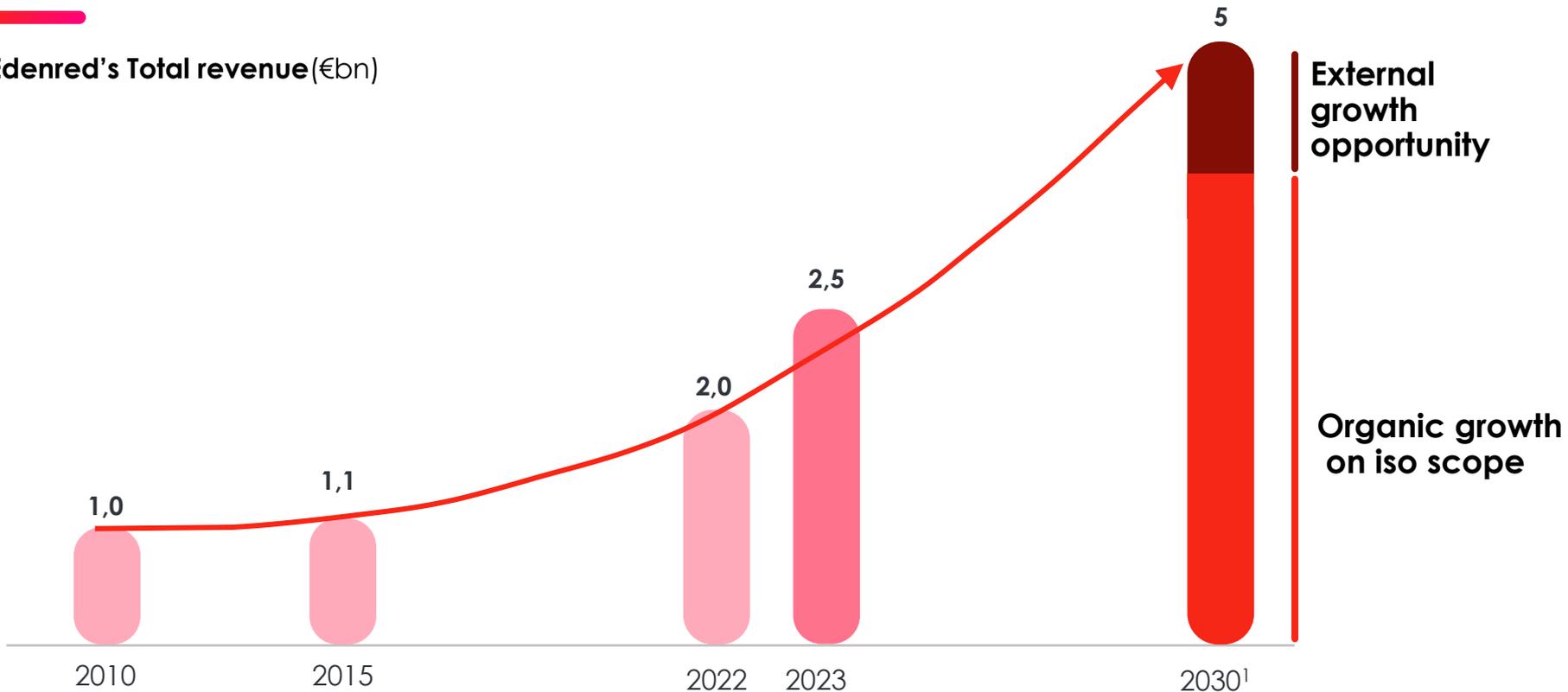
Extra-financial ambition

SBTi³ Net Zero Carbon by 2050

Scope 1, 2, 3A (trajectory +1.5°C)

ON A PATH TO €5BN TOTAL REVENUE BY 2030

Edenred's Total revenue (€bn)





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STRENGTHENING A LONG-STANDING ESG COMMITMENT

idealpeople > EMPLOYER OF CHOICE

idealplanet > NET ZERO CARBON BY 2050

idealprogress > TRUSTWORTHY TECH FOR GOOD

as Edenred

&

via Edenred solutions



PROGRESSION IN THE ESG FIELD IN 2023

ESG progresses...

		2022	2023
idealpeople	% women among executive positions	33%	37%
idealplanet	% intensity reduction in scope 1 and 2 greenhouse gas emissions (point sources ¹) compared with 2013	-51%	-61%
idealprogress	% of retailers and users targeted by awareness-raising initiatives in sustainable food and access to alternative mobility solutions ² .	58%	60%



1. Scope 1 & 2

2. Only sustainable food in 2022

...and is recognized by the main rating agencies



CAC40 ESG

For the second year in a row



2024

member of the Sustainability Yearbook



B
Climate

vs. C in 2021



AA

Amongst the leaders of the industry

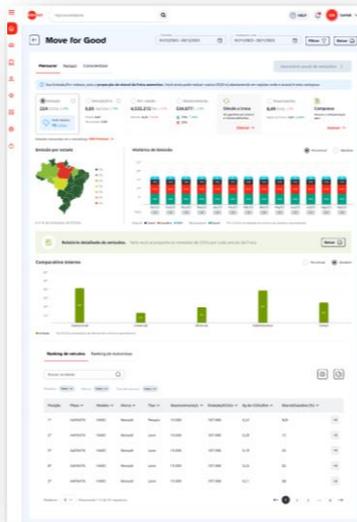


Since 2011

MOVE FOR GOOD PRODUCT AT THE CENTER OF OUR MOBILITY STRATEGY



Measure & Reduce



Emissões da frota ⓘ
De 01/08 a 01/09

5.419,19 tCO2e* ⓘ

↓ 1%/ mês anterior



- Diesel (90%)
- Gasolina (9%)
- Etanol (1%)
- GNV (0%)

*Metodologia GHG Protocol.



Reduza as emissões da sua frota >

Mais detalhes →



Raise awareness



Compensate



SOLUTIONS FOSTERING FINANCIAL INCLUSION

**UNE SOLUTION
TECH FOR GOOD**





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12 000 EMPLOYEES FROM DIVERSE BACKGROUNDS



45 countries

38 : average age

52% women

87 nationalities

A CORPORATE CULTURE BASED ON 5 VALUES, SERVING EDENRED'S PURPOSE

Our purpose

ENRICH CONNECTIONS.

FOR GOOD.

Our Values

- Respect
- Passion for customers
- Simplicity
- Entrepreneurial spirit
- Imagination

Our behaviour

- 11 commitments that are part of our approach

Dream team



DIVERSITY AND INCLUSION, VECTORS OF WELL-BEING AT EDENRED

Disability inclusion



 Organization throughout the Group of an inclusion week dedicated to disability, supplemented by local actions in 12 countries

Gender diversity



 Obtained in France in 2023 the First Elisabeth Moreno Prize, which recognizes the most innovative company in terms of diversity in digital professions

A STRONG E-REPUTATION

The **Edenred+** application benefits from strong recognition from users



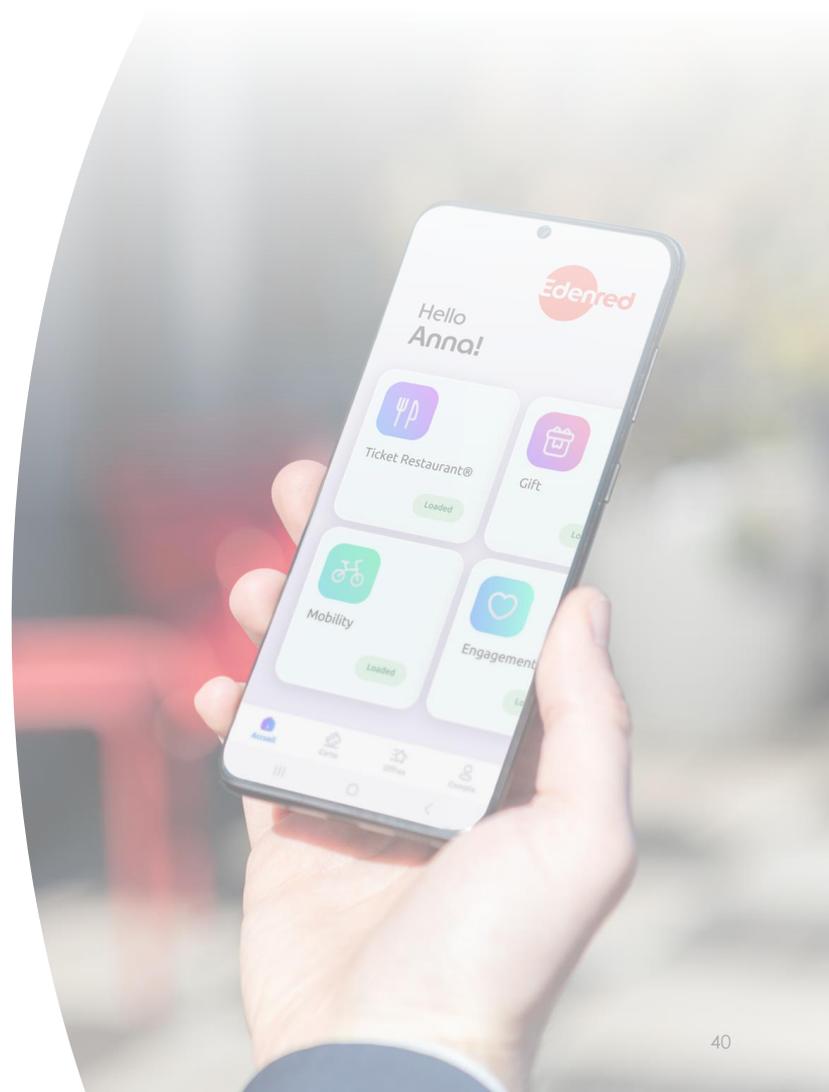
Apple Store

4,8/5

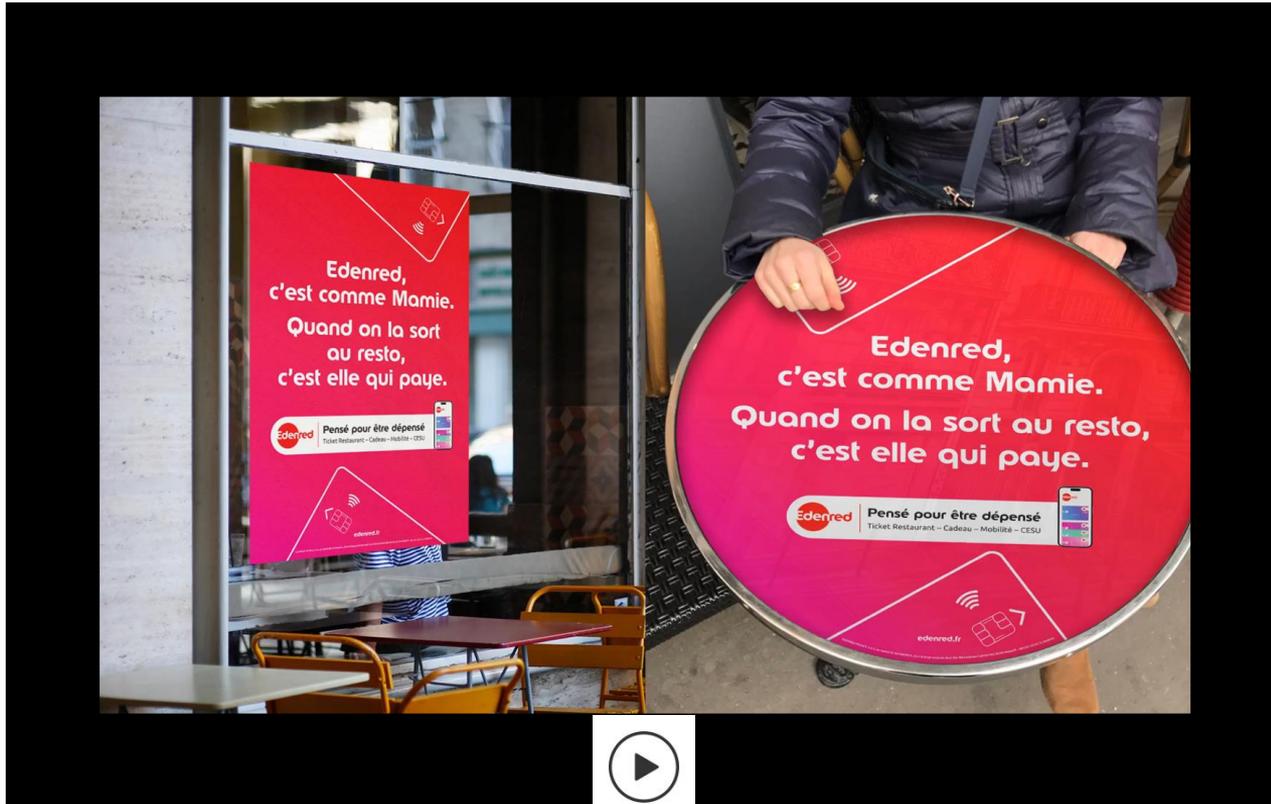


Google Play
(Android)

4,6/5



OUR ADVERTISEMENT CAMPAIGN IN FRANCE



AN IMPACTFUL ADVERTISING CONCEPT





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STRONG GROWTH AT ALL LEVELS TO REACH NEW HEIGHTS

TOTAL REVENUE

€2,514m

+23,7%

Reported change vs. 2022

EBITDA

€1,094m

+30,7%

Reported change vs. 2022

FREE CASH
FLOW

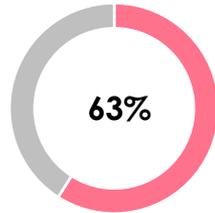
€905m

+27,3%¹

Reported change vs. 2022

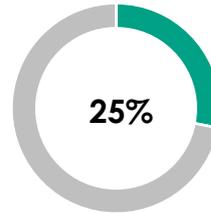
ROBUST DOUBLE-DIGIT ORGANIC GROWTH IN ALL BUSINESS LINES...

Benefits & Engagement



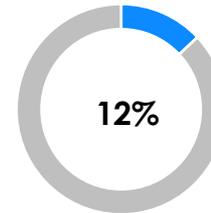
€1,449m

Mobility



€577m

Complementary Solutions



€285m

- Corporate Payment Services
- Incentive & Rewards
- Public Social Programs

% OF 2023 GROUP
OPERATING REVENUE

2023 LIKE-FOR-LIKE OPERATING
REVENUE GROWTH vs. 2022

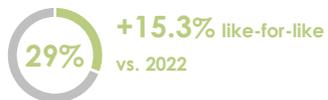
+19,5%

+16,2%

+10,6%

...AND IN ALL GEOGRAPHIES

Latin America



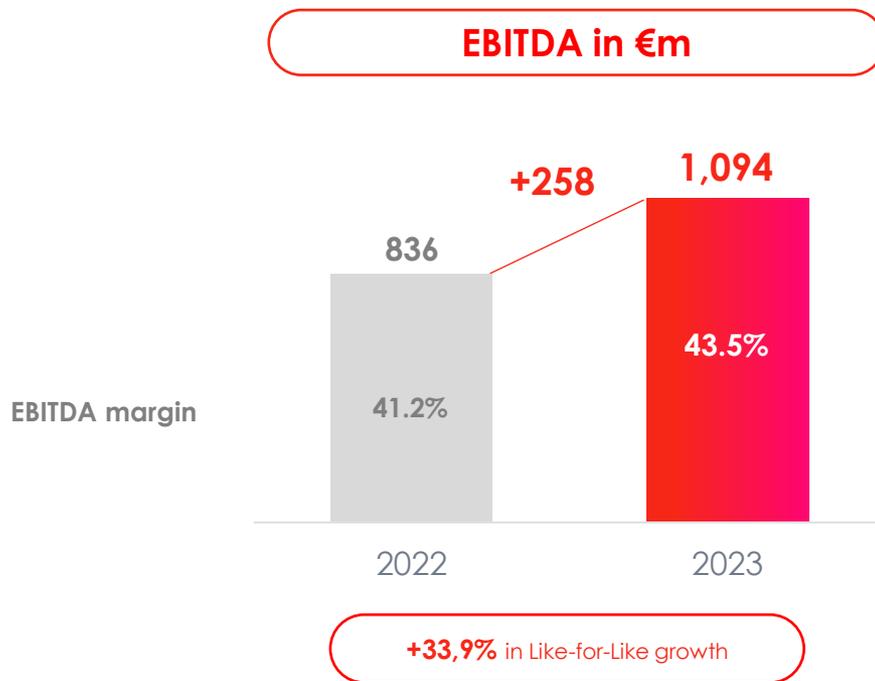
Europe



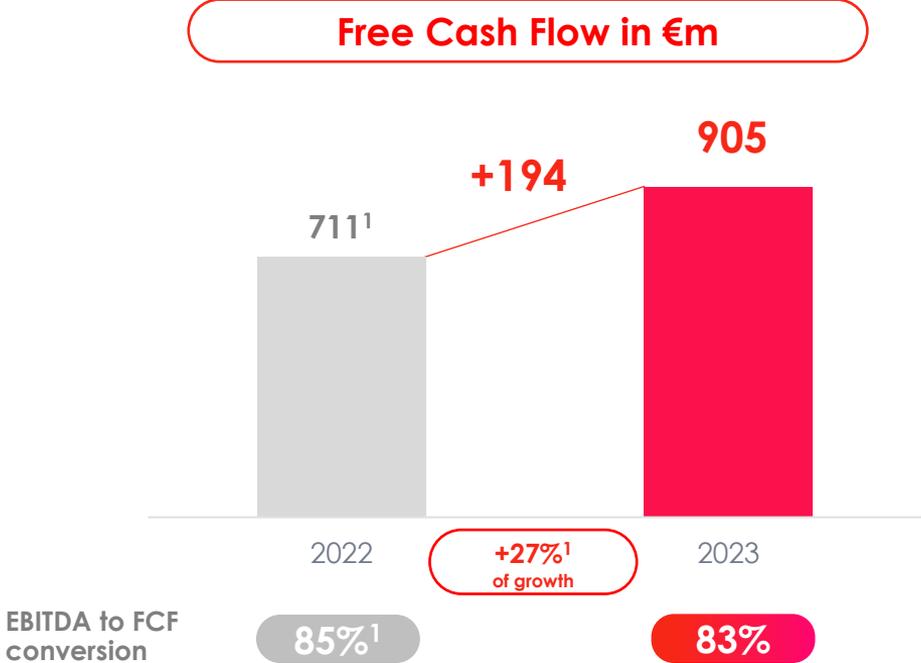
Reste du monde



RECORD-HIGH EBITDA IN 2023

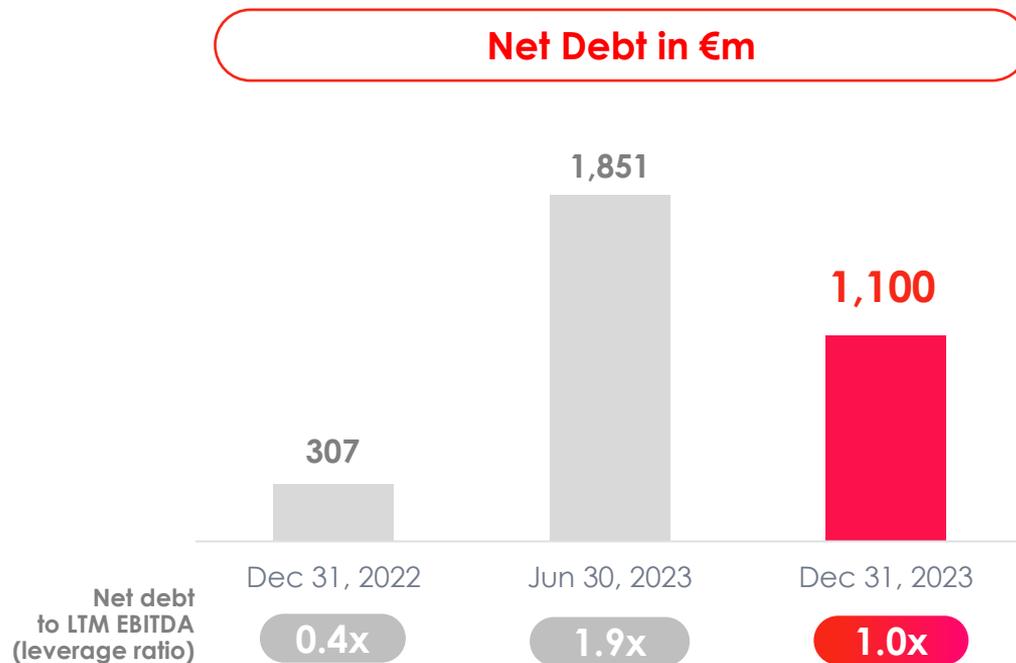


RECORD FREE CASH FLOW IN 2023



1. Excluding positive one-off effect of €170m from change in regulation in Germany in 2022.

LEVERAGE RATIO BACK TO 1.0X

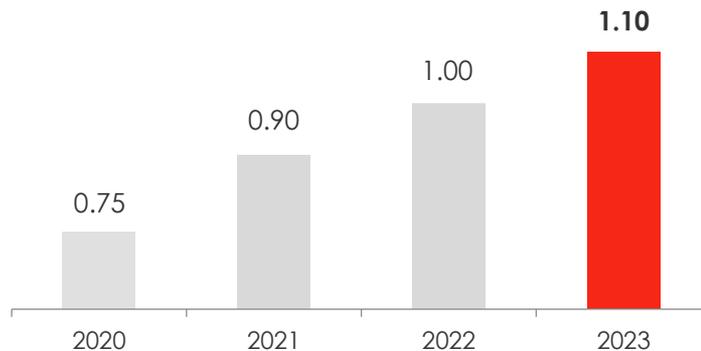


CAPITAL ALLOCATION

Proposed 2023 dividend¹

€1.10
+10% vs. 2022

In line with a progressive
increasing dividend policy





CAC 40 listing
On June 19th 2023

Integration in the
Euronext Tech Leaders
initiative on June 15th 2023

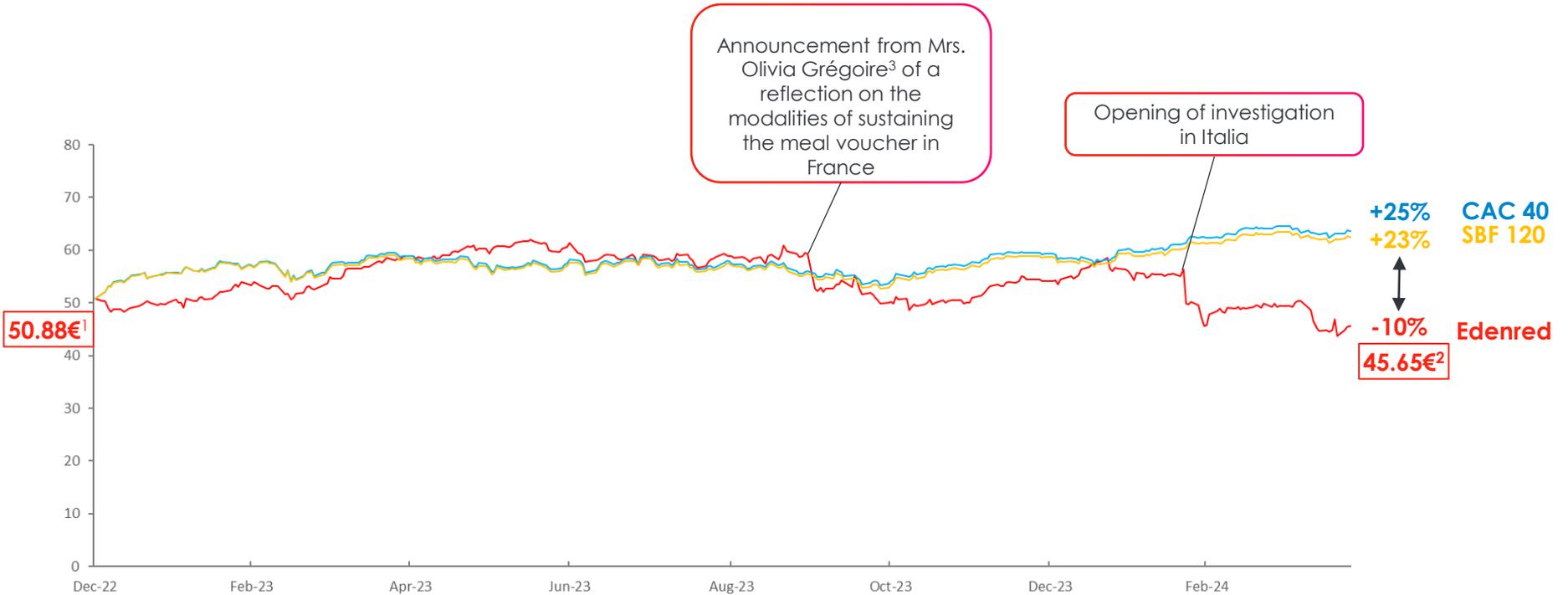
EDENRED SHARE PRICE SINCE OCTOBER 1ST, 2015

Edenred share x3 since October 2015



1. Edenred stock price on October 1, 2015
2. Edenred stock price on April 24th, 2024

SHARE PRICE CHANGE SINCE JANUARY 1ST, 2023



1. Edenred stock price on December 31st, 2022
2. Edenred stock price on April 24th, 2024
3. French junior Minister for SME, Trade, Crafts and Tourism

POSITIVE RECOMMENDATION FROM FINANCIAL ANALYSTS

14

sell-side analysts with « **Buy** »
recommendation on Edenerd

4

sell-side analysts with « **Neutral** »
recommendation on Edenerd

1

sell-side analysts with « **Sell** »
recommendation on Edenerd

Average price target at **€63**

Review of our compliance approach

ITALIAN CASE: WHERE DO WE STAND?

What happened?

- **May 2021:** 4 lots (out of 15) won by Edenred Italy as part of Consip 9 public tender, for a Business Volume of c.€600m for 2 to 3 years
- **Sept. 2021:** Tender's award challenged by a competitor, Repas (est. market share of 5%), before the administrative court. **Despite favorable first-instance judgement**, appeal decision led to one lot out of four being awarded back to Repas in February 2022.
- **Feb. 2024:** **Filing of a criminal complaint by Repas based on Decree 231**, resulting in the indictment of Edenred Italy
 - Edenred Italy is accused of not having provided all the information required in the tender process
 - €20 million put in an escrow account at the demand of the prosecutor, representing Edenred estimated revenue in relation with Consip 9 and to cover the related risk

What's next?

- **The case will now be examined by the criminal court** which will hand down the first-instance decision in around two years' time
- **Edenred is confident about the outcome of the procedure and is at the disposal of the Italian judicial authorities** to provide all the necessary explanations. The case is taken very seriously and leads to a strengthening of the measures in place.

WHAT WAS IN PLACE BEFORE FEBRUARY 2024?

Worldwide

- **Whistleblowing system on many dimensions** (e.g. Anticorruption, Antitrust and competition law, Anti Money Laundering)
- **Mandatory trainings on Business ethics and Compliance** (e.g. Anticorruption, Antitrust and competition law, Anti Money Laundering, Cybersecurity) **for all employees and dedicated mandatory trainings for exposed employee** (e.g. Public affairs) as from end of 2021
- **Review of the Charter of Ethics** in 2021 reinforcing the standards of behavior and **implementation of the acknowledgement process as part of the integration, that allowed to reach a 100% acknowledgement at the end of 2023**
- **Risk & Fraud Committee implemented in all Business Units** at least once a quarter, under the leadership of the Risk & Compliance department

Locally

- **ISO 37001 certification (the highest level of Anti-bribery certification) obtained by Edenred Italy in June 2023**

WHAT DID WE PUT IN PLACE SINCE FEBRUARY 2024?

New tender procedure

- **Group-wide framework** prepared with the assistance of a world-leading audit firm – ongoing Q2 2024
- **Deployment in all Edenred business units** – Q2 2024

New process overview

- **Each public and private contract is assessed using a risk matrix** (e.g. country, public or private nature, amount, nature of the products and services offered)
- **Depending on the risk level, sign-off is required** by the local compliance department and/or the local general manager and/or the head of the business line

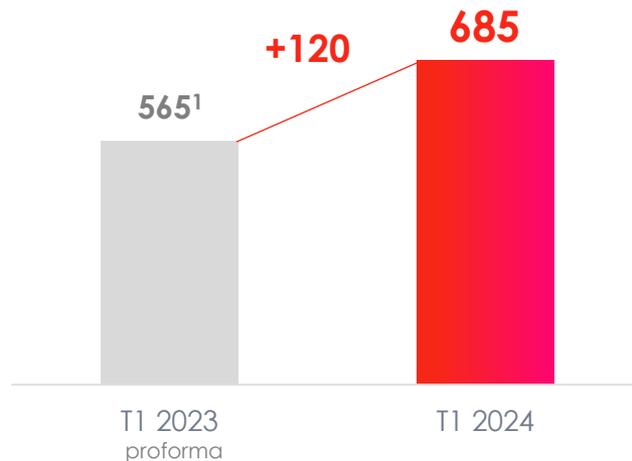
New audit trail

- **Procedure implementation will be audited by Group internal audit**

Q1 2024 revenue

Q1 2024 MARKS THE 8TH QUARTER IN A ROW WITH ORGANIC GROWTH ABOVE 20%

Total revenue in €m



+20.5% like-for-like growth¹



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023.

EDENRED KEEPS ON CAPTURING SUSTAINABLE AND PROFITABLE GROWTH OPPORTUNITIES

1

Meeting the growing needs arising from a changing working world and the advent of a new era of mobility

2

Further penetrating its core markets notably in the SME segment, while reinforcing its leadership through bolt-on acquisitions in Mobility in Europe (IP) and in Benefits in Brazil (RB)

3

Extending its portfolio of solutions through targeted acquisitions in employee engagement (Reward Gateway) and e-mobility (Spirii)

4

Leveraging its unique digital platform to efficiently provide a higher number of clients (1m+), users (60m+) and merchants (2m+) with a broader range of solutions

FURTHER SUSTAINABLE AND PROFITABLE GROWTH IN 2024 AND BEYOND

Beyond₂₂₋₂₅
targets confirmed for
2024

EBITDA

>+12%

Like-for-like growth

Taux de
conversion

>70%

EBITDA to FCF
conversion rate¹



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The Board of Directors



Bertrand Dumazy

Chairman and Chief Executive Officer

CORPORATE GOVERNANCE PRINCIPLES IN COMPLIANCE WITH THE AFEP-MEDEF CODE

Current Board practices

- ▶ Board of Directors (12 members)
- ▶ 90%¹ independent directors
- ▶ 50%¹ women
- ▶ Chairman and Chief Executive Officer
- ▶ Lead Independent Director and Vice-Chairman of the Board of Directors
- ▶ 4-year terms of office

Governance structure

- ▶ 3 committees to prepare the Board of Directors' decisions:
 - Audit and Risks Committee
 - Compensation, Appointments and CSR Committee
 - Commitments Committee

COMPOSITION OF THE BOARD OF DIRECTORS

90% OF MEMBERS ARE QUALIFIED AS INDEPENDENT DIRECTORS*



Cédric Appert

Employee-representative director

Elected in 2023 for 4 years



Nathalie Balla*

Chair of New R

Ratification of the co-option proposed at the 2024 AGM



Sylvia Coutinho*

Country Head of UBS Group Brazil



Dominique D'Hinnin*

Lead Independent Director and Vice-Chairman of the Board of Directors

Renewal proposed at the 2024 AGM



Bertrand Dumazy

Chairman and Chief Executive Officer of Edenred



Angeles Garcia-Poveda*

Chairman of Legrand SA



Maëlle Gavet*

Chief Executive Officer of Techstars



Graziella Gavezotti

Employee-representative director

Reelected in 2024 for 2 years



Jean-Romain LHOMME*

Chief Operating Officer of Vidélot and Chief Executive Officer of Imagine



Monica Mondardinil*

Chief Executive Officer of CIR S.p.A.



Bernardo Sanchez Incera*

Chairman of Coface SA



Philippe Vallée*

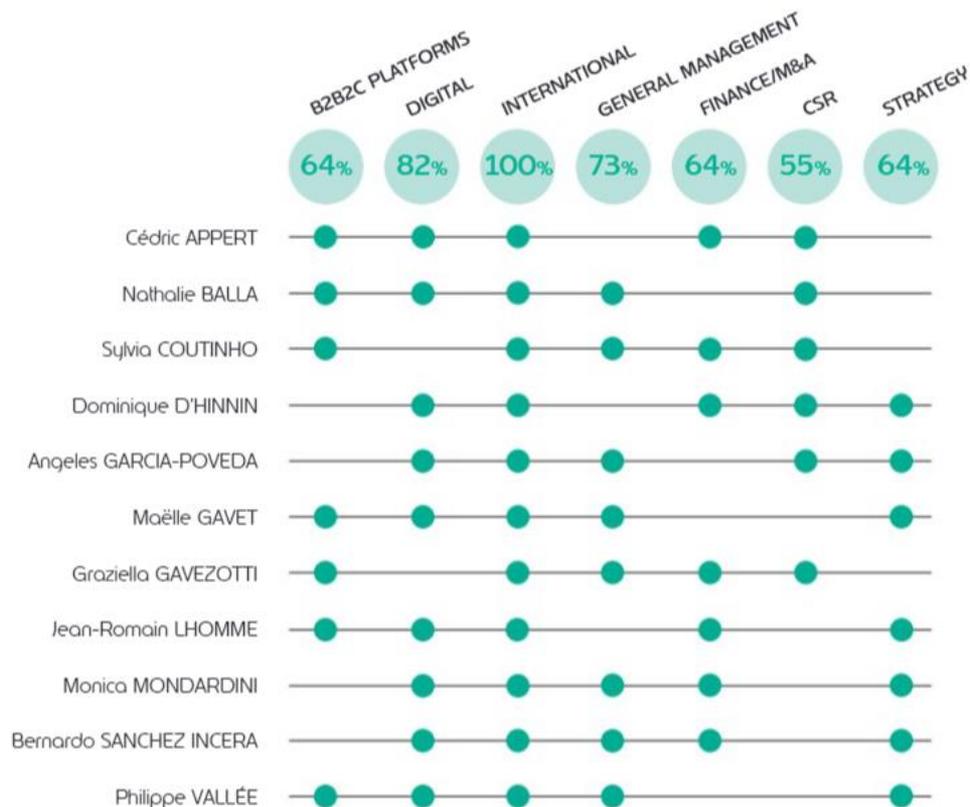
Executive Vice-President, Digital Identity and Security of Thales



* Independent Director

DIRECTOR SKILLS MATRIX (EXCLUDING THE CHAIRMAN & CEO)

A COMBINATION COVERING ALL THE GROUP'S BUSINESS ACTIVITIES



RENEWAL PROPOSED IN 2024

DOMINIQUE D'HINNIN (4TH RESOLUTION - PAGE 364 OF THE 2023 URD)



Lead Independent Director and Vice-Chairman of the Board of Directors

Nationality: French

Age: 64

First appointed: June 8, 2017

Re-appointed: May 7, 2020

Current term ends: 2024 General Meeting

Directorships in other listed companies: Eutelsat Group, Cellnex and Kering

Dominique D'Hinnin is a graduate of École Normale Supérieure and École Nationale d'Administration.

He began his career in 1986 with France's Inspection des Finances before joining Lagardère as Chief Internal Auditor in 1990. In 1993, he became Executive Vice-President, Finance of Hachette Livre and in 1994 Executive Vice-President of Grolier Inc. (Connecticut, USA). In 1998, he was appointed Executive Vice-President, Finance of the Lagardère group, where he also held the position of Co-Managing Partner between 2009 and 2016.

Dominique D'Hinnin is **Lead Independent Director – Vice-Chairman of the Board of Directors, Chairman of the Compensation, Appointments and CSR Committee** and a **member of the Audit and Risks Committee**.

RATIFICATION OF THE CO-OPTION PROPOSED IN 2024

NATHALIE BALLA (5TH RESOLUTION – PAGES 364-365 OF THE 2023 URD)



Independent Director

Nationality: French

Age: 56

First appointed: October 16, 2023

Re-appointed: N/A

Current term ends: 2025 Annual General Meeting (initial end of Françoise Gri's term of office)

Directorships in other listed companies: IDI and CRITEO

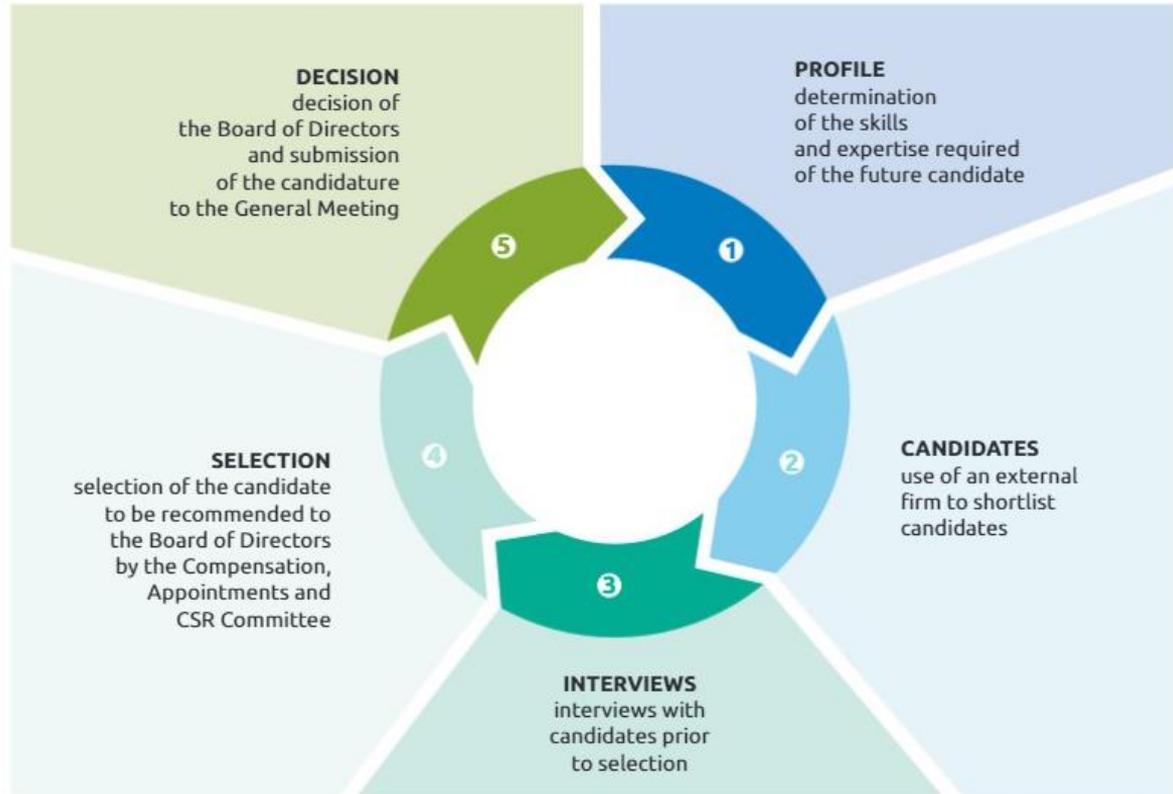
Nathalie Balla is a graduate of ESCP-EAP business school in Paris and holds a PhD in Economics and Finance from the University of St. Gallen. She began her career as an auditor with Pricewaterhouse Switzerland from 1990 to 1991.

In 1992, she joined the Karstadt Quelle group, where she served as Managing Director of the Madeleine banner for Switzerland and Austria from 1996 to 1998. She then moved to Quelle Versand AG & Mode & Prix as Managing Director for Switzerland from 1998 to 2001, before serving at Quelle and Neckermann AG, in Germany, as a member of the Executive Committee in charge of international operations from 2001 to 2005.

From 2005 to 2008, she was Managing Director of Robert Klingel Europe, the fourth-largest distance selling company in Germany. She was appointed Chair and Chief Executive Officer of La Redoute in 2009. From 2014 to 2022, she was co-Chair of the La Redoute group and Relais Colis, alongside Eric Courteille.

Nathalie Balla is an **independent director**.

SELECTION PROCESS FOR DIRECTORS



APPOINTMENT OF EMPLOYEE-REPRESENTATIVE DIRECTORS

- ▶ The Board of Directors includes two employee-representative directors (Article L.225-27-1 of the French Commercial Code)
- ▶ Employee-representative directors are appointed by Edenred's Social and Economic Council
- ▶ This method of appointment ensures proper representation of Edenred's employees

GENDER BALANCE AND DIVERSITY

On the Board of Directors

- ▶ The Board of Directors **comprises five women and five men** – i.e., 50% women¹

Within management bodies

- ▶ **Within the Group, there are 52% women and 48% men**
- ▶ **Within the management bodies,** the proportion of women was **37%** in 2023, versus 21% in 2017
- ▶ **The Edenred group's policy on gender diversity in management bodies** is presented on pages 311-312 of the 2023 URD

MATTERS ADDRESSED BY THE BOARD IN 2023

Recurring matters

- ▶ Approval of the publication of the 2023 full-year and interim financial statements, 2024 budget
- ▶ Group's strategic goals
- ▶ Management and analysis of risks and opportunities
- ▶ Resolutions proposed to the Combined General Meeting
- ▶ Monitoring of shareholder structure
- ▶ Monitoring of the implementation of the "People, Planet, Progress" CSR policy
- ▶ Compensation of corporate officers and long-term incentive plan for managers
- ▶ Annual assessment¹ of the practices of the Board and Board Committees

Specific matters addressed in 2023

- ▶ Acquisition of Reward Gateway and GOintegro
- ▶ Implementation of CSRD regulations
- ▶ Co-option of Nathalie Balla
- ▶ 2050 net zero carbon target
- ▶ New CSR double materiality matrix and new key indicators of the CSR plan
- ▶ CSRD Compliance
- ▶ Definition of carbon reduction objectives with the SBTi approach
- ▶ Strategy for migrating to the public cloud, data platformization and API deployment

COMMUNICATION BETWEEN THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

Extensive, ongoing dialogue...

- ▶ Extensive, ongoing dialogue between the members of the Group's Executive Committee and Board of Directors:
 - at the Board of Directors' annual strategic seminar
 - at each Board of Directors meeting on current issues
 - prior to each Board Committee meeting on technical topics

...integrated into the Group's processes

- ▶ An onboarding process for directors set up with the members of the Executive Committee
- ▶ A high level of satisfaction with Executive Committee participation reported in the Board's annual assessment

INFORMATION ON EXECUTIVE SUCCESSION PLANNING

A far-reaching, regular process...

- ▶ Succession plans reviewed annually by the Compensation, Appointments and CSR Committee and the Board of Directors
- ▶ Monitoring of around 25 key Group managers, making up the Extended Group Executive Committee
- ▶ Specific focus on succession plans for members of the Executive Committee

...to address any eventuality

- ▶ Specific review of the Chairman and CEO's succession plan by the Compensation, Appointments and CSR Committee and the Board of Directors
- ▶ Distinction made between renewals and vacancies
- ▶ Additional information is available on page 308 of the 2023 URD

ASSESSMENT OF THE BOARD OF DIRECTORS' PRACTICES AND PROCEDURES

Methodology

- ▶ A self-assessment once a year and a formal assessment assisted by an external consulting firm every 3 years
- ▶ Self-assessment conducted in 2023 by the Lead Independent Director and Vice-Chairman of the Board of Directors
- ▶ Based on a specific questionnaire in accordance with the recommendations of the AFEP-MEDEF Code

Main findings

- ▶ **Very satisfactory scores** that highlight in particular:
 - exchanges described as open and authentic, a climate of trust for discussions
 - balanced membership of the Board of Directors and its committees
 - an appropriate and relevant process for renewing terms of office
 - the importance of the strategy seminar in learning more about Edenred's business model
 - the quality of the documentation provided, which facilitates rapid, informed decision-making
- ▶ Identified areas of improvement:
 - provide regular feedback on Group acquisitions and integration
 - organize training sessions on technical topics and/or innovation in line with Edenred's strategy

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risks Committee



Bernardo Sanchez Incera

Chairman



Dominique D'Hinnin



Graziella Gavezotti¹



Monica Mondardini

Compensation, Appointments and CSR Committee



Dominique D'Hinnin

Chairman



Sylvia Coutinho



Angeles Garcia-Poveda

Commitments Committee



Jean-Romain Lhomme

Chairman



Cédric Appert¹



Maëlle Gavet



Philippe Vallée

Audit and Risks Committee



Bernardo Sanchez Incera

Chairman of the Audit and Risks Committee



**Bernardo
Sanchez Incera**



**Dominique
D'Hinnin**



**Graziella
Gavezotti¹**



**Monica
Mondardini**

**PROPORTION OF
INDEPENDENT DIRECTORS**

100%²

**NUMBER OF MEETINGS
IN 2023**

4

**ATTENDANCE RATE
IN 2023**

94%

1. Employee-representative director.

2. The employee-representative director is not taken into account for this calculation, in accordance with the AFEP-MEDEF Code

DUTIES AND WORK OF THE COMMITTEE IN 2023

AN EFFECTIVE RISK MANAGEMENT SYSTEM REVIEWED ANNUALLY

Main duties

- ▶ Ensuring that the accounting policies are appropriate and applied consistently
- ▶ Monitoring the process for the preparation of financial information
- ▶ Checking that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial information
- ▶ Controlling Group risk exposure and the quality of internal controls

Main work in 2023

- ▶ Review of the full-year parent company financial statements, the consolidated full-year and interim financial statements and the annual budget
- ▶ Review of the financial communication processes
- ▶ Internal Audit and control work
- ▶ Review of legal and tax risks and compliance and cybersecurity issues
- ▶ Risk mapping, including CSR risks together with the Compensation, Appointments and CSR Committee, and follow-up of remedial action
- ▶ Work on personal data protection
- ▶ Improvements in the Group's anti-money laundering policy and the deployment of business tools

PRESENTATION OF THE ETHICS, COMPLIANCE AND INTERNAL CONTROL SYSTEM

Monitored risks and associated action plans

- ▶ Updated risk map and action plans
- ▶ Robust internal control system integrating a broader internal control function
- ▶ A public tender procedure currently being deployed

Training for all employees on key compliance issues

- ▶ Compulsory trainings on , personal data protection, cybersecurity, anti-money laundering, competition law, anti-corruption, Charter of Ethics
- ▶ Completion rate of between 88% and 94% of Group employees

Strengthening measures to prevent money laundering and combat fraud

- ▶ Update of anti-money laundering systems in regulated establishments
- ▶ Deployment of real-time transaction monitoring tools
- ▶ Monitoring of alert cases
- ▶ Access management (application and physical), implementation of authentication solutions

The Compensation, Appointments and CSR Committee



Dominique D'Hinnin

Lead Independent Director and Vice-Chairman of the Board of Directors

Chairman of the Compensation, Appointments and CSR Committee



**Dominique
D'Hinnin**



**Sylvia
Coutinho**



**Angeles
Garcia-Poveda**

**PROPORTION OF
INDEPENDENT DIRECTORS**

100%

**NUMBER OF MEETINGS
IN 2023**

4

**ATTENDANCE RATE
IN 2023**

100%

DUTIES AND WORK OF THE COMMITTEE IN 2023

Main duties

- ▶ Preparing the Board's decisions regarding changes in the composition of the Company's management bodies
- ▶ Preparing the Board of Directors' decisions concerning the Chairman and Chief Executive Officer's compensation and implementation of the incentive plan for executives
- ▶ Preparing succession plans
- ▶ Examining the Group's CSR strategy, commitments and orientations and advising the Board of Directors in this regard

Main work in 2023

- ▶ Reviewing the composition of the Board: gender balance, independence, composition of the committees and members' required expertise (particularly in CSR)
- ▶ Work on the Group's People, Planet, Progress CSR policy, the talent management policy and diversity in management bodies
- ▶ Review of non-financial ratings (including CAC 40 ESG, S&P, MSCI, DJSI and Moody's)
- ▶ CSRD Compliance
- ▶ Definition of carbon reduction objectives with the SBTi approach
- ▶ Performance share allocation policy
- ▶ Proposals related to the determination of corporate officers' compensation
- ▶ Review of succession plans

COMPENSATION POLICY FOR THE CHAIRMAN AND CEO (1/2)

EX ANTE VOTE (6TH RESOLUTION – PAGES 315-322 OF THE 2023 URD)



Continuity

A compensation structure based on the same components since 2015¹



Compliance

Compensation in line with:

- ▶ **legal and regulatory provisions** and **AFEP-MEDEF Code recommendations**
- ▶ the **Company's interest**, because it is both useful and appropriate, considering the challenges associated with the Beyond₂₂₋₂₅ strategic plan



Comparability

Compensation assessed against a **peer group of comparable companies**²



Performance

82% of target total compensation **linked to performance**

COMPENSATION POLICY FOR THE CHAIRMAN AND CEO (2/2)

EX ANTE VOTE (6TH RESOLUTION – PAGES 315-322 OF THE 2023 URD)

Gross annual fixed compensation

€1,030,000

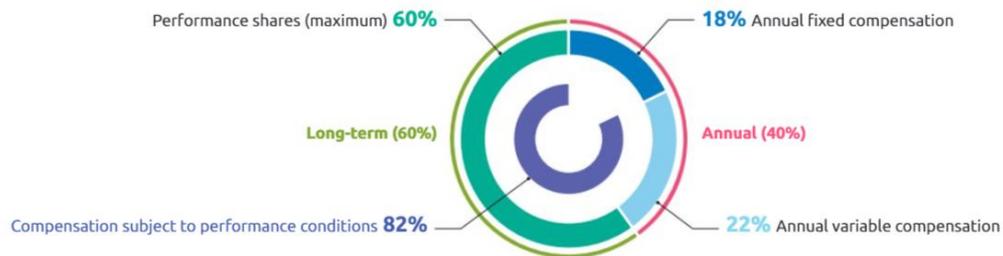
Gross annual variable compensation

120% of fixed compensation as the target (maximum of 180% in the event of outperformance)

Long-term compensation

Free allocation of performance shares (up to 120% of fixed and target variable compensation)

Target compensation structure



82%
linked to Edenred's performance

60%
linked to Edenred's long-term performance

BERTRAND DUMAZY'S COMPENSATION FOR 2023

EX POST VOTE (10TH RESOLUTION – PAGES 330-332 OF THE 2023 URD)

Gross annual fixed compensation

€1,030,000

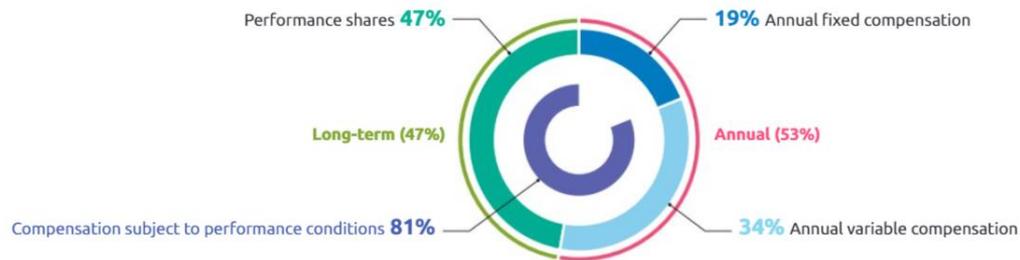
Gross annual variable compensation

€1,849,880

Long-term compensation

53,385 shares
valued at €2,587,200¹

Structure of compensation



Compensation compliant with the
compensation policy approved by the 2023
General Meeting

ALIGNING THE CHAIRMAN AND CEO'S COMPENSATION WITH EMPLOYEE COMPENSATION AND EDENRED'S PERFORMANCE

Scope:
Edenred SE

Ratio of Chairman and Chief Executive Officer's compensation to mean employee compensation

Scope:
Edenred in France

Ratio of Chairman and Chief Executive Officer's compensation to mean employee compensation



Change in EBITDA

2019	2022	2023
26	31	32
64	64	67

2019	2023
€668m	€1,094m
$\xrightarrow{+63,8\%}$	



COMPENSATION OF DIRECTORS EX POST AND EX ANTE VOTES

Compensation policy

Ex ante vote

(7th and 8th resolutions – pages 315-317 of the 2023 URD)

Principles compliant with the recommendations of the AFEP-MEDEF Code and identical to the compensation policy approved by the 2023 General Meeting

- ▶ Variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings
- ▶ Additional amount allocated to members of the Board Committees
- ▶ Amount that reflects the level of responsibility assumed and time spent in the role of director
- ▶ Proposal to raise the annual aggregate fixed amount to €1,000,000 and to allocate additional compensation to directors residing outside Europe

2023 compensation

Ex post vote

(9th resolution – pages 322-323 of the 2023 URD)

Compensation compliant with the compensation policy approved by the 2023 General Meeting

- ▶ Aggregate fixed amount of €840,000
- ▶ Chairman and CEO not compensated for director duties

**Total amount
awarded for the
2023 financial year**

€839,956



AGENDA

1. Edenred, the everyday platform for people at work
2. Our Beyond₂₂₋₂₅ strategic plan: where do we stand?
3. An enhanced sustainable development strategy
4. Success built around teams in 45 countries and a powerful brand
5. 2023, another record year for Edenred
6. Governance guarantees the Group's performance
- 7. Auditors' reports**
8. Questions & Answers
9. Presentation of and voting on the proposed resolutions



STATUTORY AUDITORS' REPORTS

YEAR ENDED DECEMBER 31, 2023

GUILLAUME CRUNELLE

GENERAL MEETING OF SHAREHOLDERS - MAY 7, 2024



STATUTORY AUDITORS' REPORTS

OPINION ON THE COMPANY'S FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

1ST AND 2ND RESOLUTIONS

- In our opinion, the Company's financial statements and the consolidated financial statements give a true and fair view of the financial position of the Company and of the Group as of December 31, 2023 and of the results of their operations for the year then ended
- Consolidated financial statements: 3 key audit matters
 - Valuation of goodwill and intangible assets
 - Recognition of the liability relating to service vouchers in circulation and funds to be redeemed
 - Valuation for provisions relating to litigation, claims and tax risks
- Edenred SE financial statements: 1 key audit matter
 - Assessment of equity investments and related receivables

Statutory Auditors' reports

Other reports and statements

- Report on related party agreements – 11th resolution
 - We have not been notified of any new or previously approved agreements whose implementation continued during the year ended December 31, 2023 to be submitted to the Annual General Meeting
- Other special reports on the resolutions subject to a shareholder vote at the Extraordinary General Meeting
 - Report on the reduction in capital – 16th resolution
 - Report on the issue of shares and/or various marketable securities with retention and/or cancellation of preferential subscription rights – 17th, 18th, 19th, 20th and 21st resolutions
 - Report on the issue of shares and/or marketable securities, reserved for members of a company savings plan – 23rd resolution
- Other reports and statements not subject to a shareholder vote
 - Statements relating to the highest paid corporate officers and patronage expenses
 - Report of the independent third party on the non-financial performance statement



AGENDA

1. Edenred, the everyday platform for people at work
2. Our Beyond₂₂₋₂₅ strategic plan: where do we stand?
3. An enhanced sustainable development strategy
4. Success built around teams in 45 countries and a powerful brand
5. 2023, another record year for Edenred
6. Governance guarantees the Group's performance
7. Auditors' reports
- 8. Questions & Answers**
9. Presentation of and voting on the proposed resolutions



QUESTIONS & ANSWERS



AGENDA

1. Edenred, the everyday platform for people at work
2. Our Beyond₂₂₋₂₅ strategic plan: where do we stand?
3. An enhanced sustainable development strategy
4. Success built around teams in 45 countries and a powerful brand
5. 2023, another record year for Edenred
6. Governance guarantees the Group's performance
7. Auditors' reports
8. Questions & Answers
- 9. Presentation of and voting on the proposed resolutions**

Presentation of and voting on the proposed resolutions



Philippe Relland-Bernard

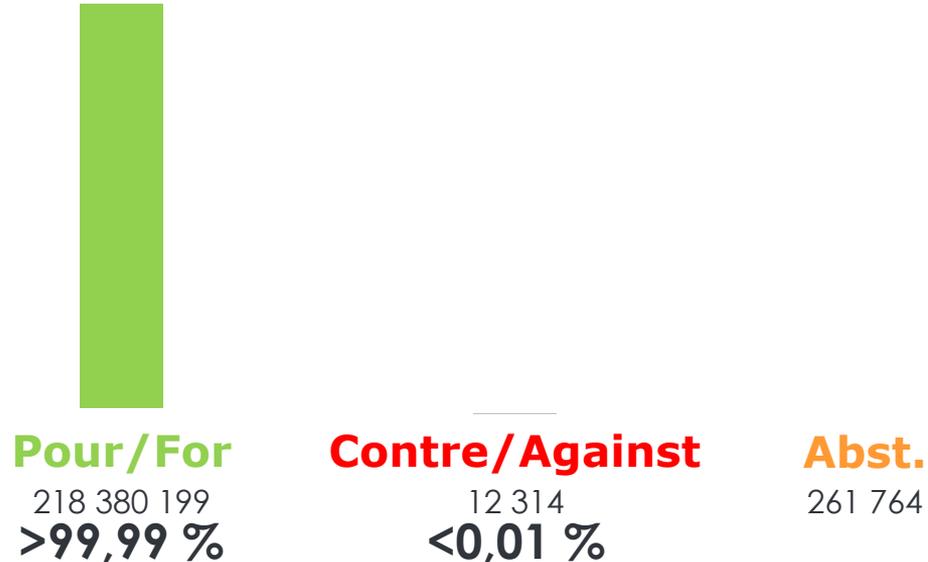
Secretary of the meeting

Executive Vice President, Legal and Regulatory Affairs

1ST RESOLUTION

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

1



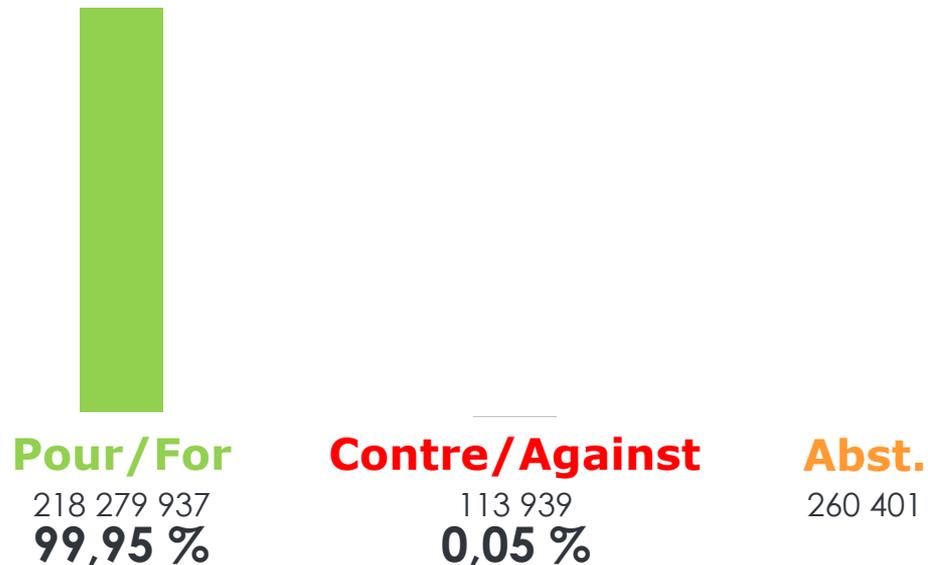
Dont V.P.C.	
Pour/For	218 156 453
Contre/Against	12 168
Abst.	253 728

Adoptée

2ND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

2



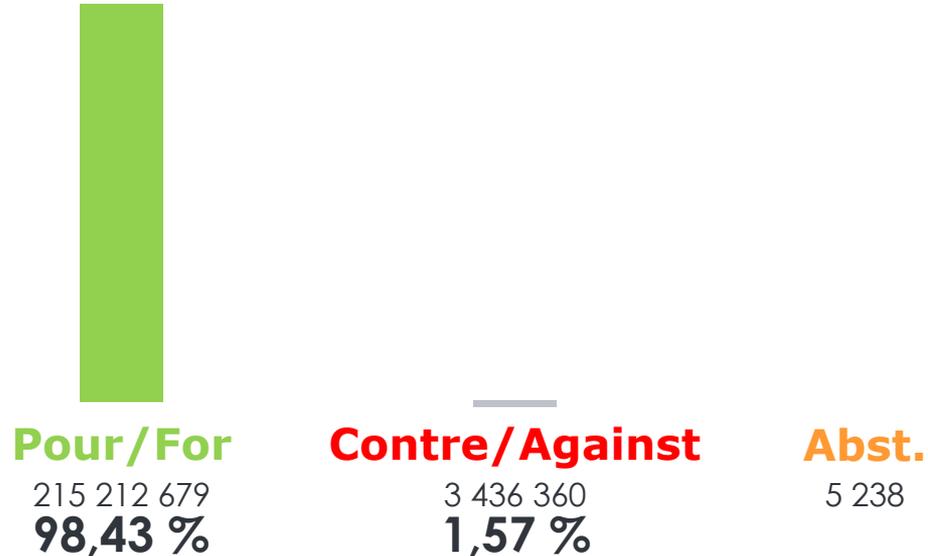
Dont V.P.C.	
Pour/For	218 054 938
Contre/ Against	113 683
Abst.	253 728

Adoptée

3RD RESOLUTION

APPROPRIATION OF PROFIT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023, AND SETTING OF THE DIVIDEND

3



Dont V.P.C.	
Pour/For	214 988 552
Contre/ Against	3 432 639
Abst.	1 158

Adoptée

4TH RESOLUTION

RENEWAL OF MR. DOMINIQUE D'HINNIN AS A DIRECTOR

4



Pour/For
168 588 591
77,17 %



Contre/Against
49 862 045
22,83 %

Abst.
203 641

Dont V.P.C.

Pour/For	168 367 303
Contre/ Against	49 854 998
Abst.	200 048

Adoptée

5TH RESOLUTION

RATIFICATION OF THE CO-OPTION OF MRS. NATHALIE BALLA AS A DIRECTOR

5



Dont V.P.C.

Pour/For	218 157 431
Contre/ Against	64 796
Abst.	200 122

Adoptée

6TH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

6



Pour/For
143 451 190
65,67 %



Contre/Against
74 995 745
34,33 %

Abst.
81 688

Dont V.P.C.

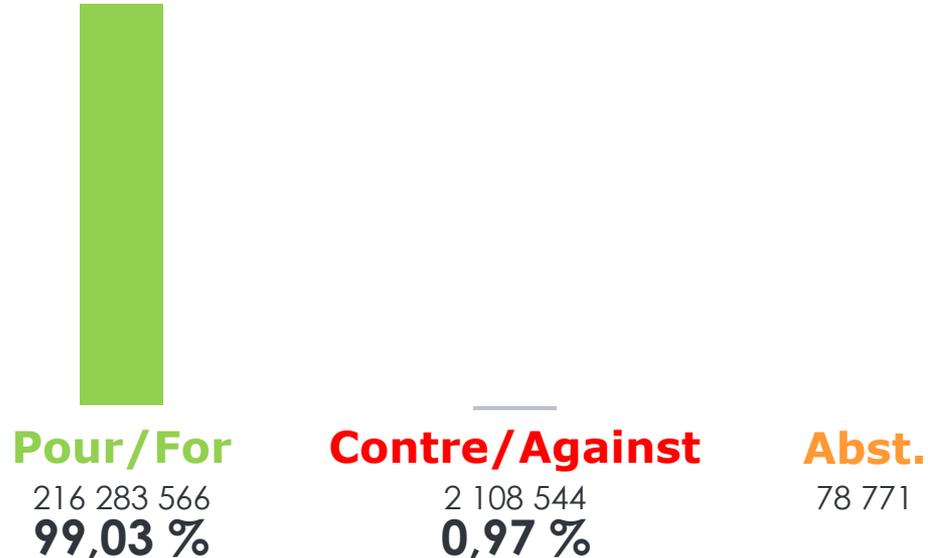
Pour/For	143 359 110
Contre/ Against	74 986 472
Abst.	76 767

Adoptée

7TH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS (EXCLUDING THE CHAIRMAN AND CEO)

7



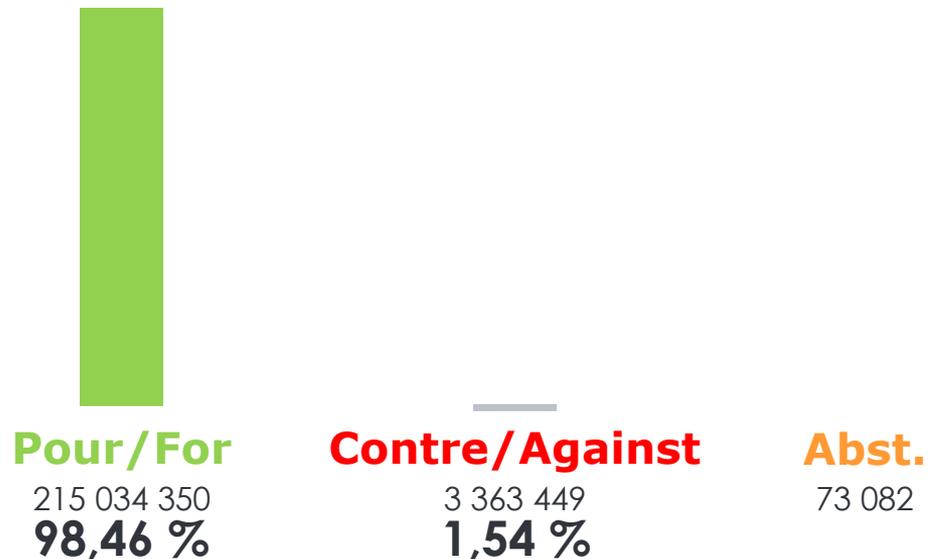
Dont V.P.C.	
Pour/For	216 250 806
Contre/Against	2 094 941
Abst.	75 002

Adoptée

8TH RESOLUTION

APPROVAL OF THE ANNUAL AGGREGATE FIXED AMOUNT ALLOCATED TO DIRECTORS AS COMPENSATION FOR THEIR DUTIES

8



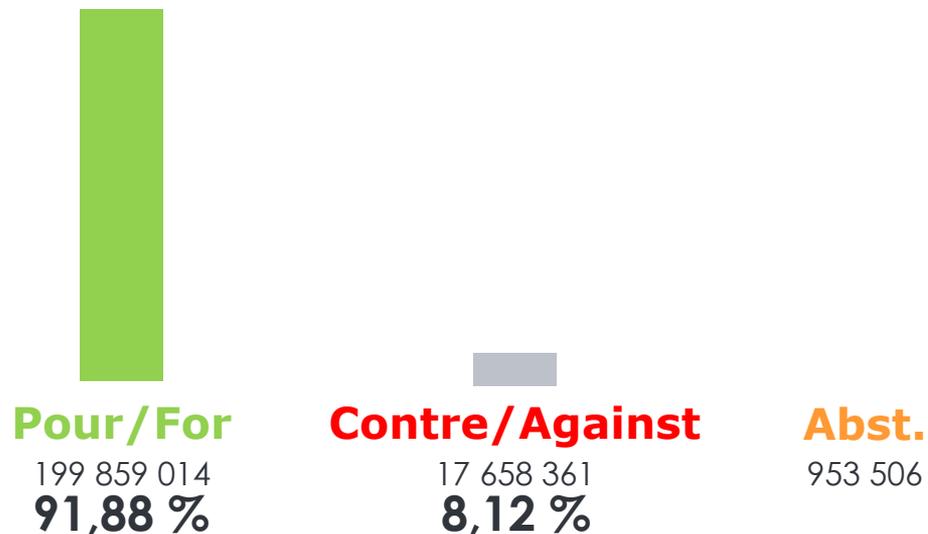
Dont V.P.C.	
Pour/For	214 998 691
Contre/Against	3 352 994
Abst.	69 064

Adoptée

9TH RESOLUTION

APPROVAL OF THE REPORT ON CORPORATE OFFICERS' 2023 COMPENSATION (GLOBAL EX POST)

9



Dont V.P.C.	
Pour/For	199 822 513
Contre/Against	17 652 099
Abst.	946 137

Adoptée

10TH RESOLUTION

APPROVAL OF THE 2023 COMPENSATION COMPONENTS FOR BERTRAND DUMAZY (SPECIFIC *EX POST*)

10



Pour/For
152 418 349
70,05 %



Contre/Against
65 158 400
29,95 %

Abst.
951 874

Dont V.P.C.

Pour/For	152 325 806
Contre/ Against	65 152 482
Abst.	944 061

Adoptée

11TH RESOLUTION

APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

11



Dont V.P.C.

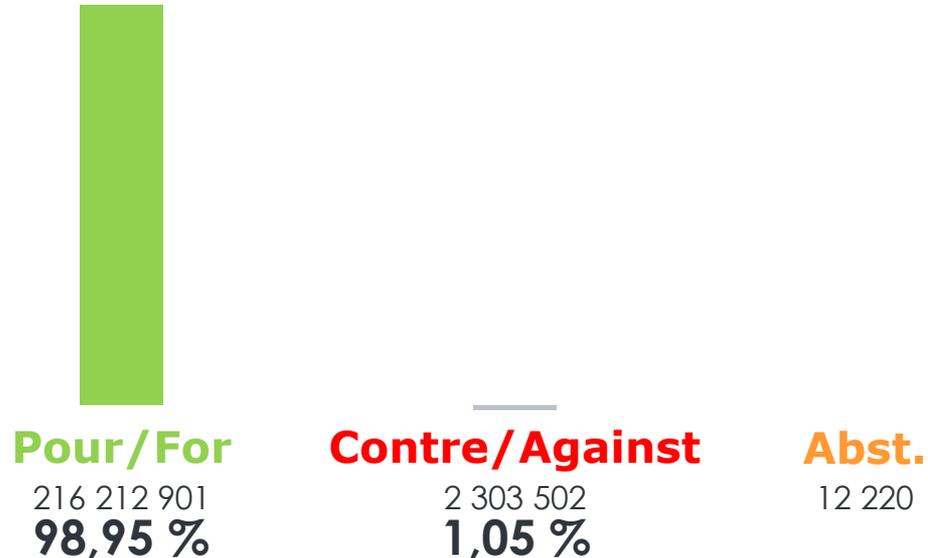
Pour/For	218 411 442
Contre/Against	2 081
Abst.	8 826

Adoptée

12TH RESOLUTION

RENEWAL OF DELOITTE & ASSOCIÉS AS STATUTORY AUDITOR FOR AUDIT OF THE FINANCIAL STATEMENTS

12



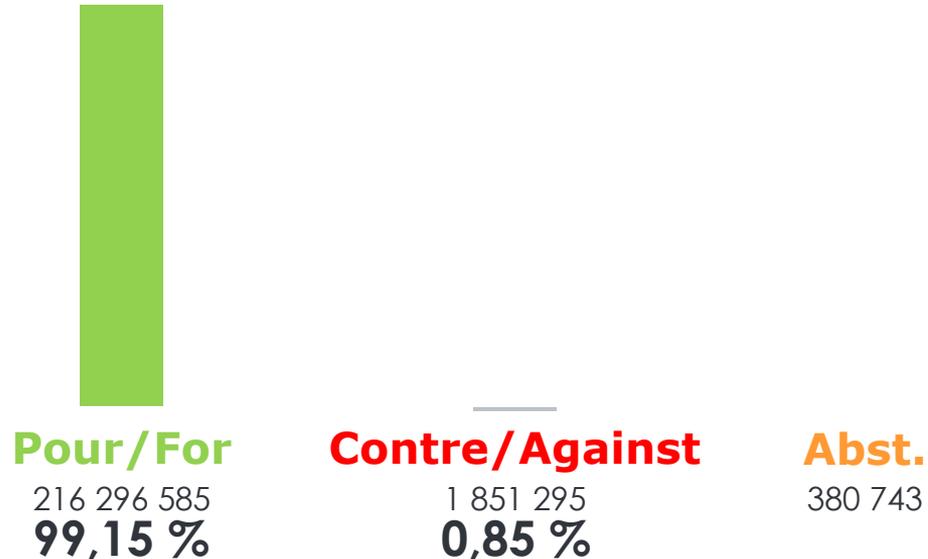
Dont V.P.C.	
Pour/For	216 114 710
Contre/Against	2 300 262
Abst.	7 377

Adoptée

13TH RESOLUTION

APPOINTMENT OF DELOITTE & ASSOCIÉS AS STATUTORY AUDITOR FOR CERTIFICATION OF SUSTAINABILITY REPORTING

13



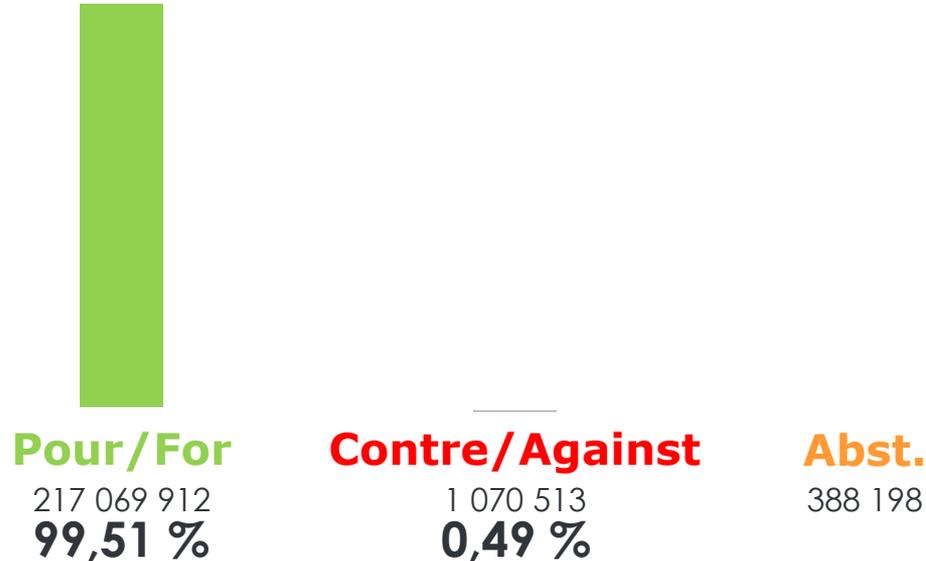
Dont V.P.C.	
Pour/For	216 198 956
Contre/Against	1 847 998
Abst.	375 395

Adoptée

14TH RESOLUTION

APPOINTMENT OF ERNST & YOUNG AUDIT AS STATUTORY AUDITOR FOR CERTIFICATION OF SUSTAINABILITY REPORTING

14



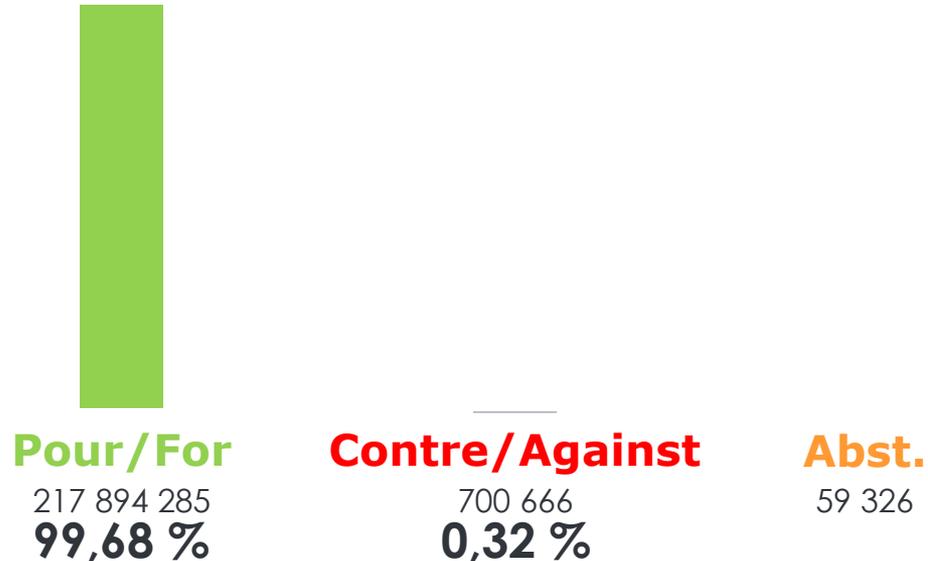
Dont V.P.C.	
Pour/For	216 972 069
Contre/Against	1 069 646
Abst.	380 634

Adoptée

15TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS
TO TRADE IN THE COMPANY'S SHARES

15



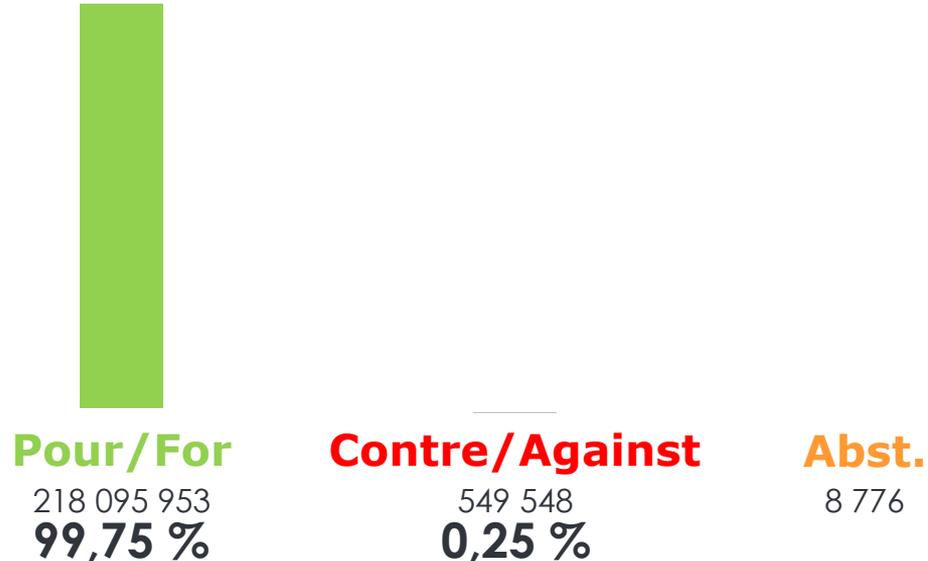
Dont V.P.C.	
Pour/For	217 672 524
Contre/Against	695 203
Abst.	54 622

Adoptée

16TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS
TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING SHARES

16



Dont V.P.C.

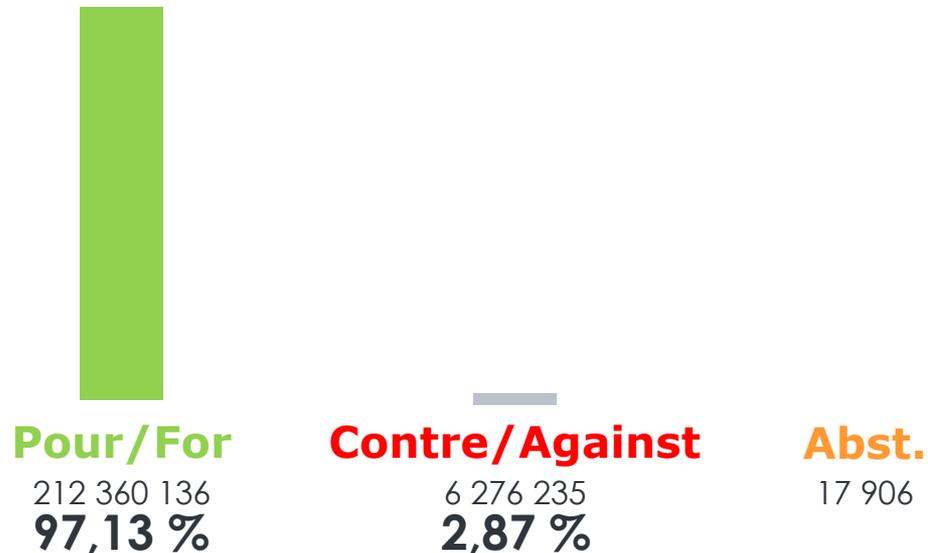
Pour/For	217 871 545
Contre/ Against	546 259
Abst.	4 545

Adoptée

17TH RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS

17



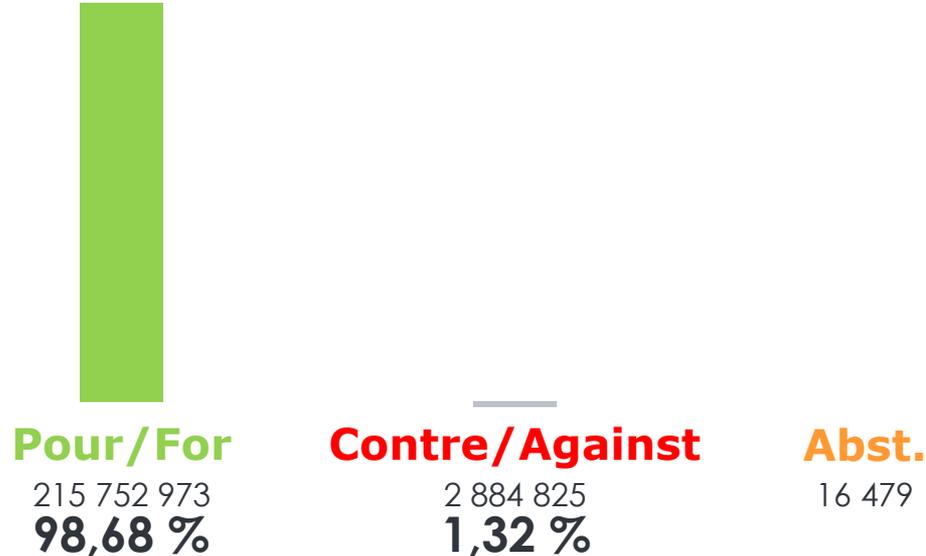
Dont V.P.C.	
Pour/For	212 136 371
Contre/Against	6 275 844
Abst.	10 134

Adoptée

18TH RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, BY A PUBLIC OFFER

18



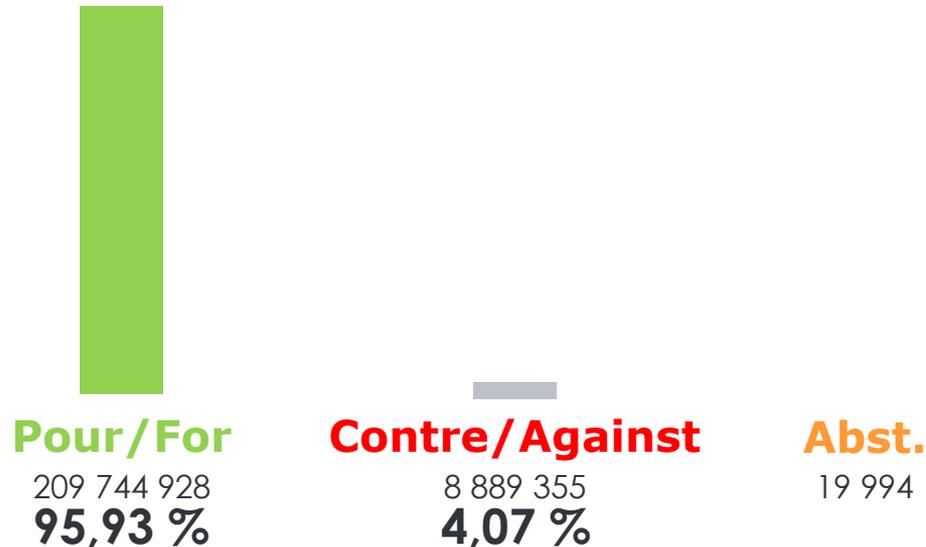
Dont V.P.C.	
Pour/For	215 541 954
Contre/Against	2 869 050
Abst.	11 345

Adoptée

19TH RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, BY AN OFFER ADDRESSED EXCLUSIVELY TO A RESTRICTED CIRCLE OF INVESTORS

19



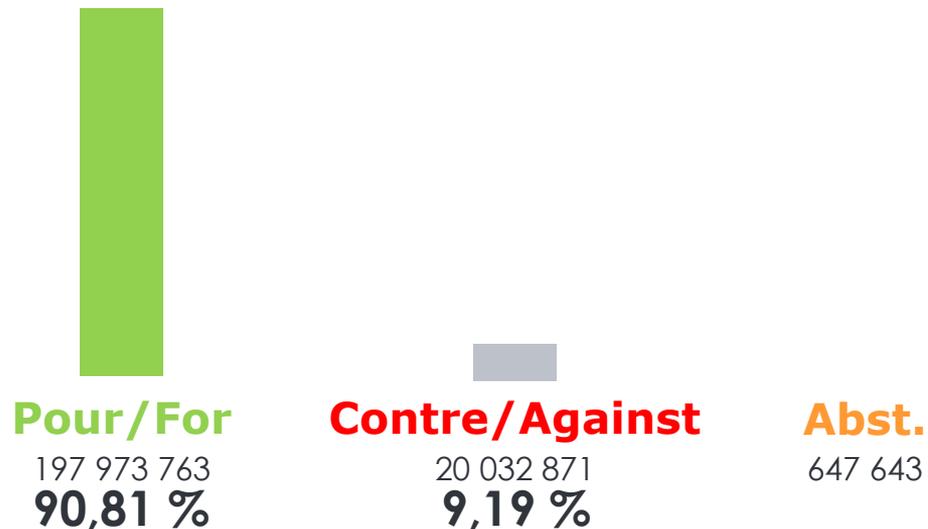
Dont V.P.C.	
Pour/For	209 554 435
Contre/Against	8 857 106
Abst.	10 808

Adoptée

20TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF ISSUANCES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (GREENSHOE)

20



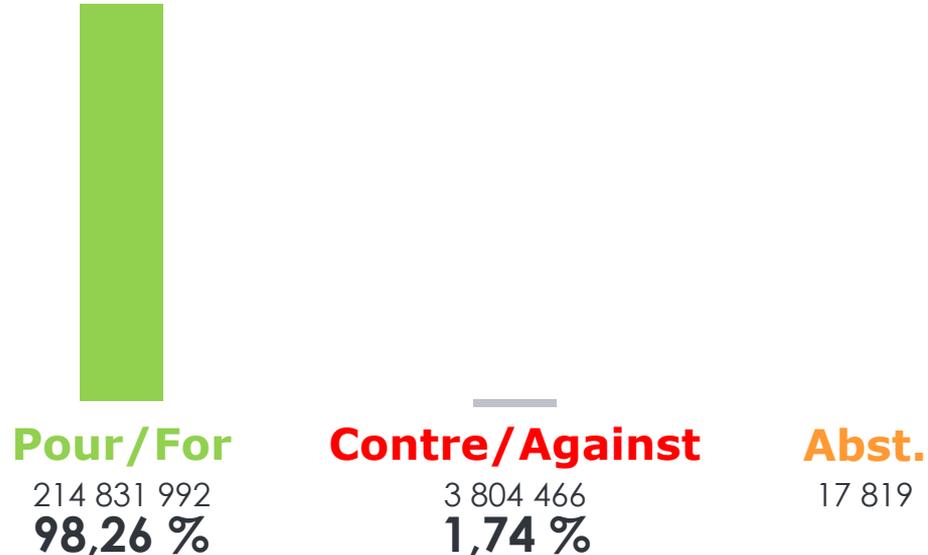
Dont V.P.C.	
Pour/For	197 779 788
Contre/Against	20 000 012
Abst.	642 549

Adoptée

21ST RESOLUTION

DELEGATION OF POWERS GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, AS CONSIDERATION FOR CONTRIBUTIONS IN KIND MADE TO THE COMPANY

21



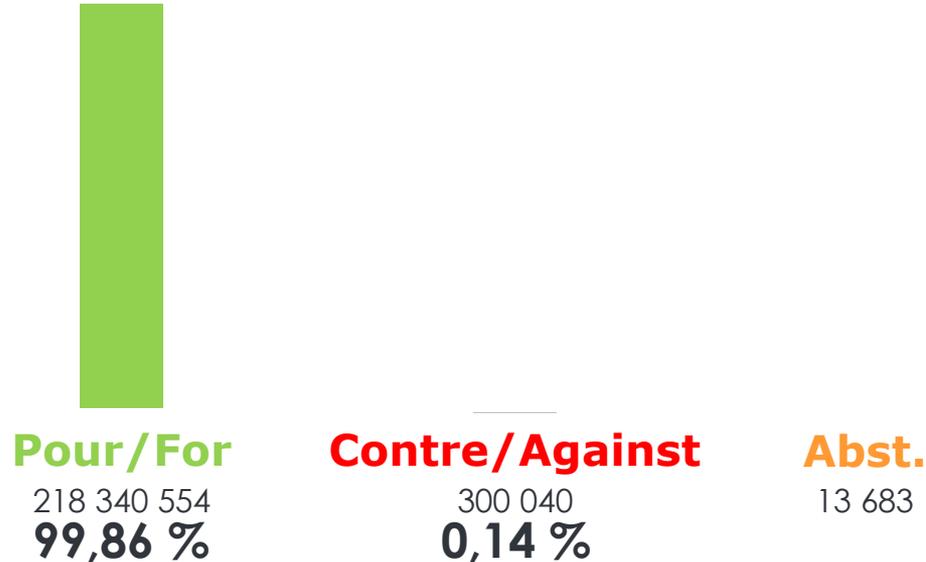
Dont V.P.C.	
Pour/For	214 615 680
Contre/Against	3 797 600
Abst.	9 069

Adoptée

22ND RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL THROUGH CAPITALIZATION OF RESERVES, PROFITS, PREMIUMS OR OTHER ELIGIBLE ITEMS

22



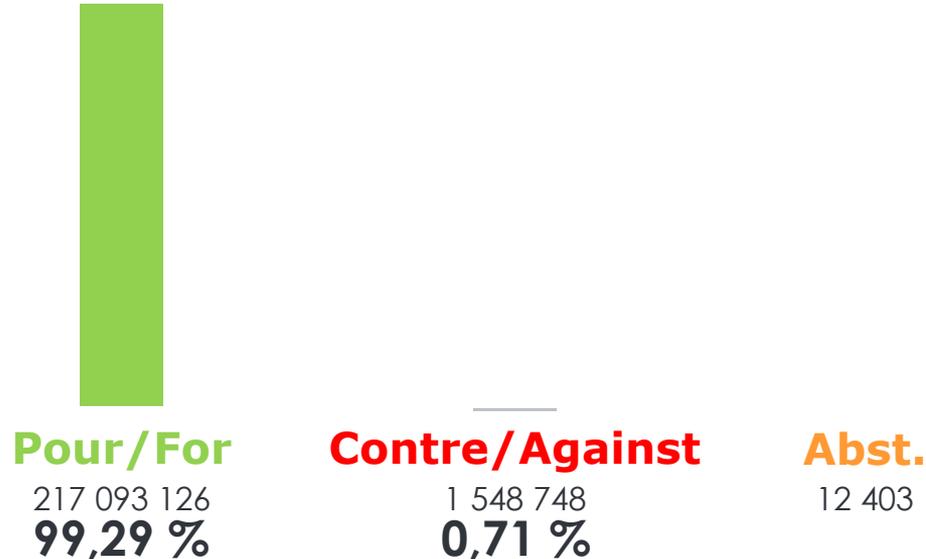
Dont V.P.C.	
Pour/For	218 114 234
Contre/Against	299 603
Abst.	8 512

Adoptée

23RD RESOLUTION

DELEGATION OF AUTHORITY GRANTED TO THE BOARD TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, THROUGH AN ISSUANCE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

23



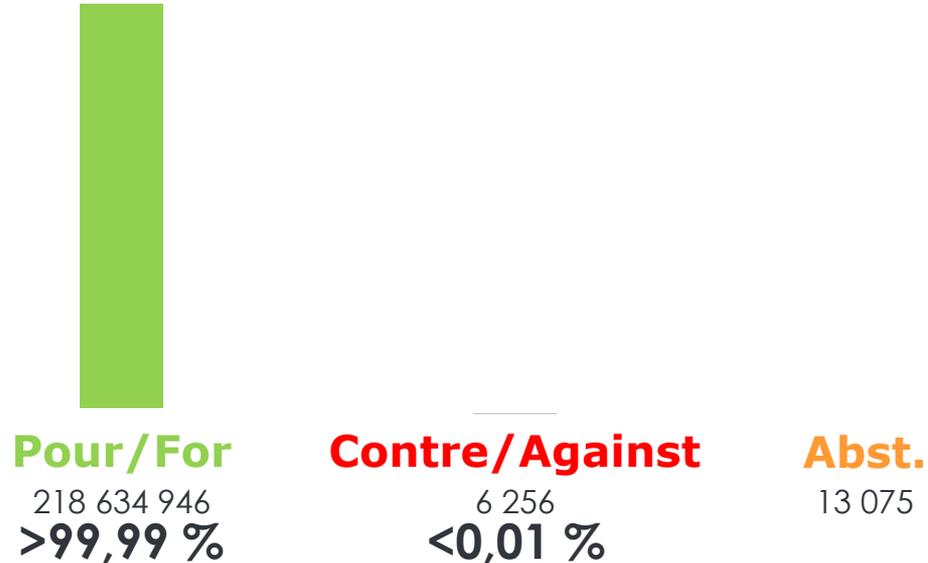
Dont V.P.C.	
Pour/For	216 876 812
Contre/Against	1 537 728
Abst.	7 809

Adoptée

24TH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

24



Dont V.P.C.	
Pour/For	218 408 355
Contre/Against	6 076
Abst.	7 918

Adoptée



Enrich
connections.
For good.