

Capital Markets Day

October 25, 2022 - London

The logo for Edenred, featuring a red circle with the word "Edenred" in white text. The background of the slide is a gradient of red and pink, with a large white circle on the right side.

Edenred

AGENDA



1. Opening remarks

2. Edenred vision

3. 2022-25 Edenred strategic plan

4. Scaling the Edenred platform

5. Global Technology

6. Employee Benefits & Engagement

7. Fleet & Mobility

8. Complementary Solutions

9. ESG

10. Finance

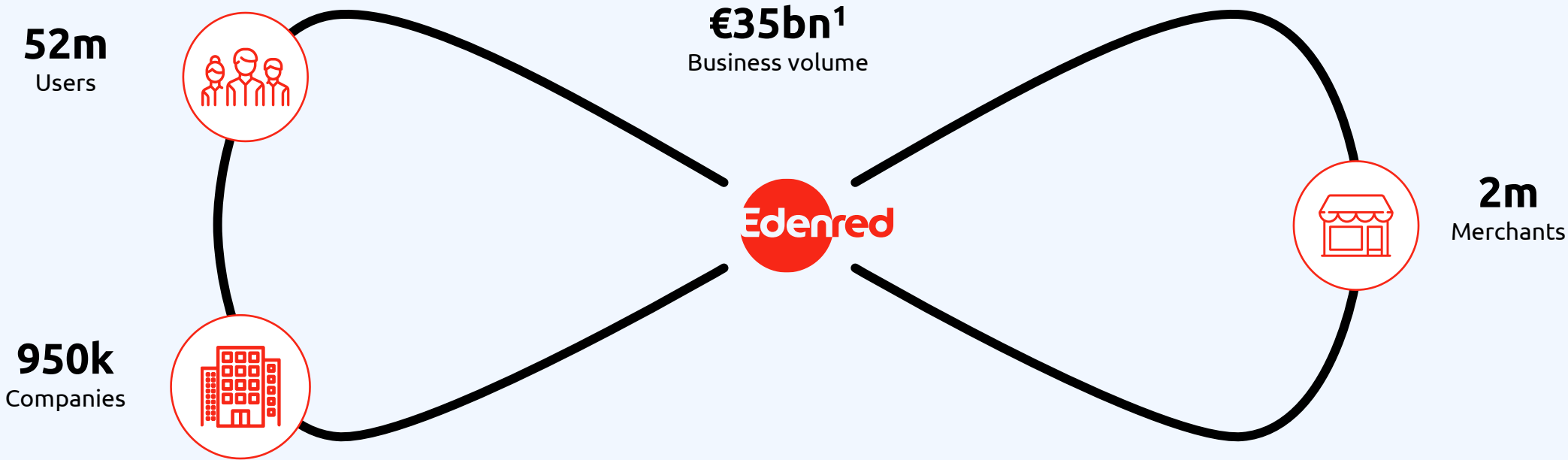
1.



Opening Remarks

Bertrand Dumazy
Chairman and CEO

A B2B2C PLATFORM INTERMEDIATING 52M USERS AND 2M MERCHANTS
THROUGH 950K COMPANIES



1. 2022 estimates

A PLATFORM ORCHESTRATING SPECIFIC-PURPOSE PAYMENTS



Universal payment		Edenred specific-purpose payment solutions (examples)		
		Digital meal voucher	Energy solution	Corporate payment
Regulation	> None	Public	Private	Private
Where?	> Anywhere	Partner restaurants and merchants	Partner service stations only	Corporate supplier only
When?	> Anytime	Working days only	Based on fleet manager decision	Customized validity period
What?	> Anything	Meal and food	Energy defined by fleet manager ²	Specific supplier invoice
How much?	> Any amount	Daily amount ¹	Daily amount defined by fleet manager	Specific supplier invoice amount

1. France example: €25
2. Electric / Ethanol / Diesel / Gasoline

DRIVING POSITIVE IMPACTS ON ESSENTIAL NEEDS, FOR ALL STAKEHOLDERS

ENRICH CONNECTIONS.

FOR GOOD.

Edenred

For employees

Divided by 2

of meals skipped by meal solution
users¹

Up to €6,000

additional purchasing power
per year per employee thanks to
Edenred solutions in France

1. Vs. employees without meal solution in France (source: CREDOC)



DRIVING POSITIVE IMPACTS ON ESSENTIAL NEEDS, FOR ALL STAKEHOLDERS

ENRICH CONNECTIONS.

FOR GOOD.

Edenred

For corporate
clients

~900k

suppliers paid via Edenred CSI
platform in the USA

Only 1 day

for HR teams to distribute the fully
digital Edenred Benefit Xpress solution
to employees in Taiwan



DRIVING POSITIVE IMPACTS ON ESSENTIAL NEEDS, FOR ALL STAKEHOLDERS

ENRICH CONNECTIONS.

FOR GOOD.

Edenred

For partner
merchants

~€2bn

volume injected into the French
economy by gift solutions,
80% of which towards independent
and specialized retailers

x5

number of lunches at restaurant
for a meal solution user



DRIVING POSITIVE IMPACTS ON ESSENTIAL NEEDS, FOR ALL STAKEHOLDERS

ENRICH CONNECTIONS.

FOR GOOD.

Edenred

For public
authorities

1 job

created in restaurants for every
23 new meal solution users¹

500k+ teq² CO₂

avoided per year
thanks to Commuter
Benefits in the USA

1. France data
2. Tons of CO₂ equivalent



ENRICH CONNECTIONS.

FOR GOOD.

For employees

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

For corporate clients

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

For partner merchants

- Traffic generator
- Consumer engagement and loyalty

For public authorities

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

A COMPREHENSIVE PORTFOLIO OF 250+ PROGRAMS ACROSS 45 COUNTRIES



Employee Benefits



Meal & Food



Gift



Culture



Wellbeing




Remote working




Mobility

100+ programs
across ~30 countries


Fleet & Mobility




Fuel / Ethanol




EV¹ charging




Fleet Maintenance



Toll




Freight Payment




VAT Refund services

90+ programs
across ~35 countries


Complementary Solutions




Accounts Payable




VCN² API & Portal




Payroll



Acquiring



Incentive & Reward

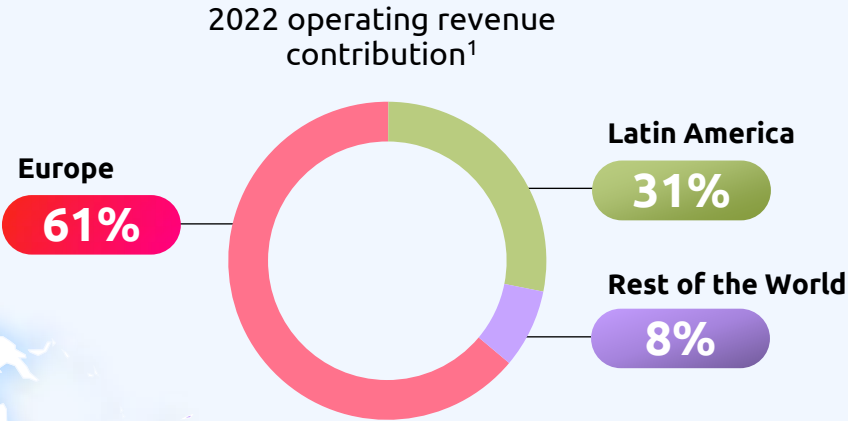
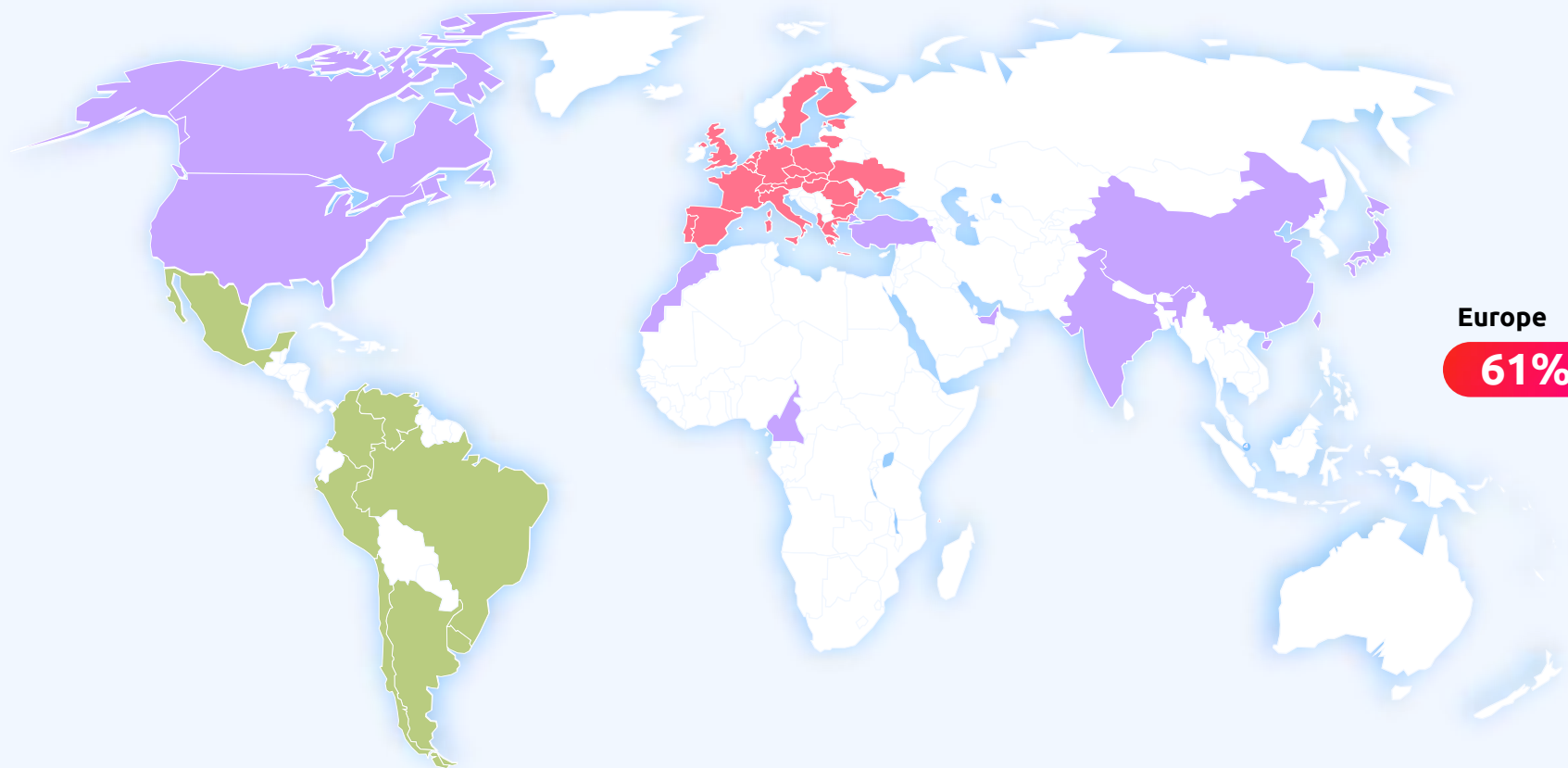


Public Social Programs

60+ programs
across ~30 countries

1. Electric Vehicles
2. Virtual Card Number

A GLOBAL PLATFORM, OPERATING IN 45 COUNTRIES



1. Consensus of financial analysts as of September 30, 2022

2016-2022:
A journey of disruption for Edenred,
shaping new standards in the industry



PORTFOLIO MANAGEMENT

Multiplying the opportunities
and decreasing the risks



PRODUCT & TECHNOLOGY

Disrupting the product &
technology approach



SALES & MARKETING

Scaling up Edenred business
excellence capabilities



ESG

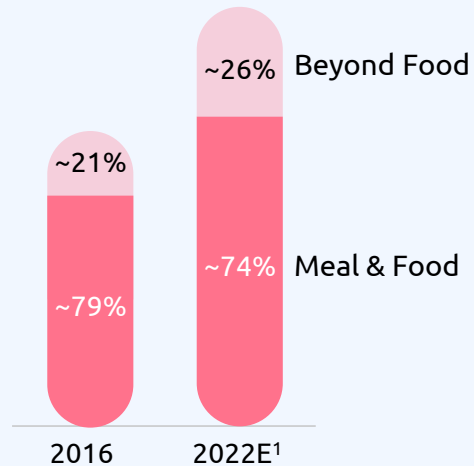
Positioning ESG at the heart
of Edenred

BUSINESS LINE MIX: EXPANDING THE RANGE OF SOLUTIONS



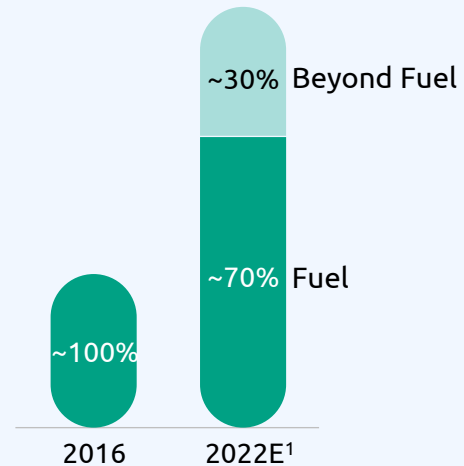
% of operating revenue, indicative

Employee Benefits



+5pts

Fleet & Mobility



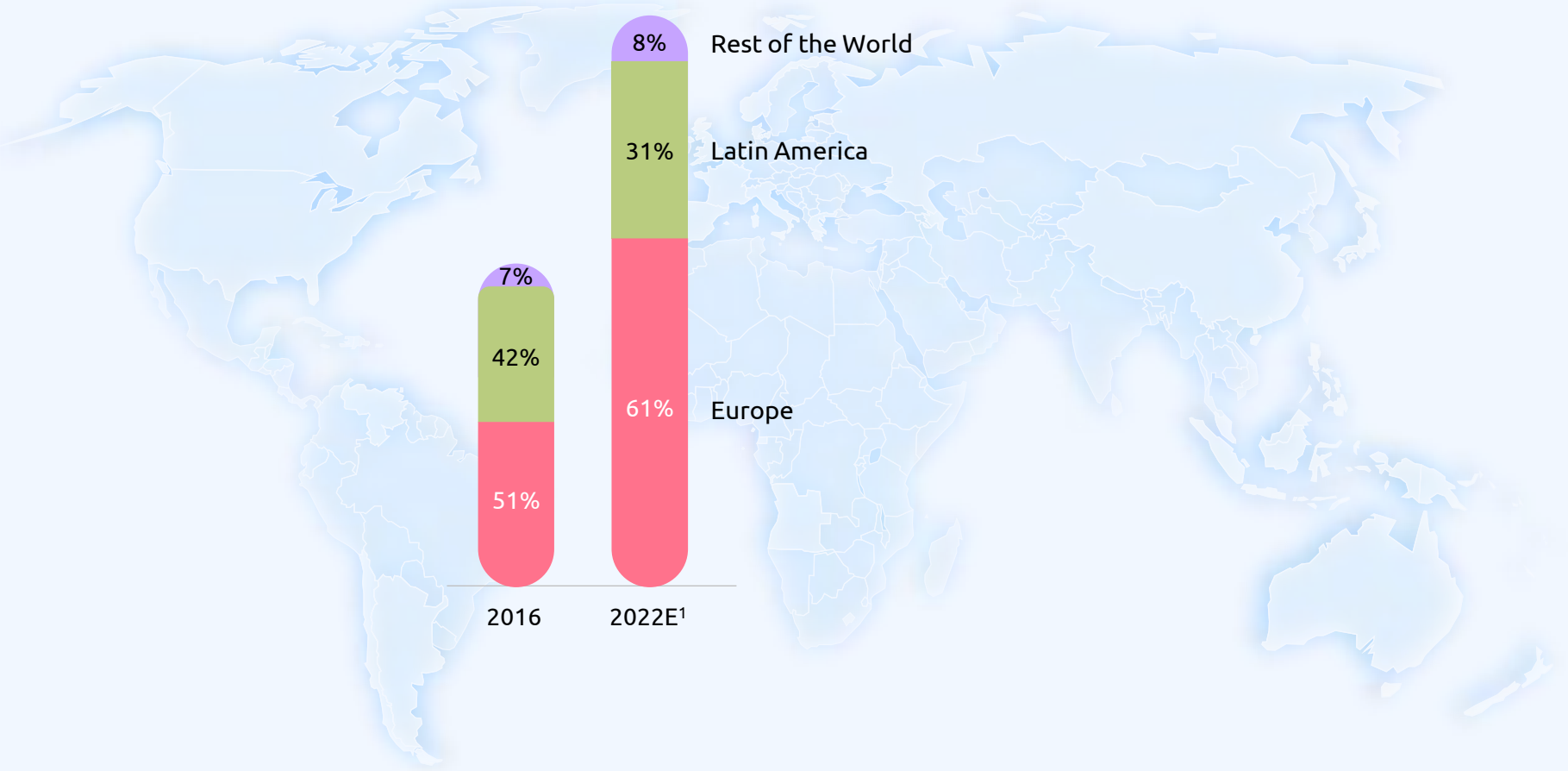
+30pts

PORTFOLIO
MANAGEMENT

GEOGRAPHIC MIX: HIGHER OPERATING REVENUE CONTRIBUTION FROM EUROPE



% of operating revenue



PORTFOLIO
MANAGEMENT

1. Consensus of financial analysts as of September 30, 2022

LEVERAGING SELECTIVE M&A¹



€1.6bn invested since 2016

Employee Benefits

Fleet
& Mobility

Complementary
Solutions



CORPORATE SPENDING
INNOVATIONS



PORTFOLIO
MANAGEMENT

A CONSTANT FOCUS TO INCREASE LEADERSHIP POSITIONS

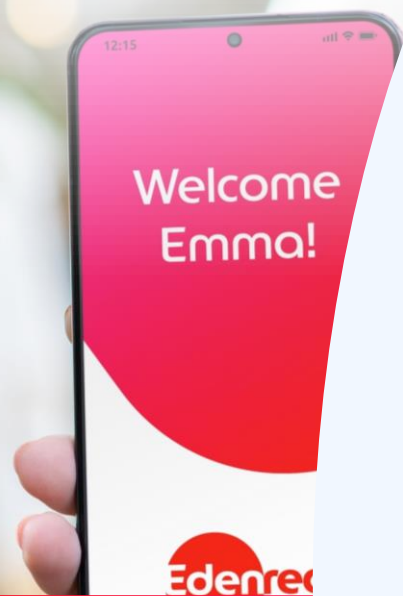


PORTFOLIO
MANAGEMENT



70%+
of operating revenue generated
in geographies where Edenred
is **market leader**

EDENRED DISRUPTING PRODUCT AND TECHNOLOGY STANDARDS IN ITS INDUSTRY



PRODUCT
& TECHNOLOGY

From

Paper

In-store user experience

Payment

Standalone products

Local IT systems

To

Digital

Omnichannel user
experience

Enriched connections

The everyday platform
for people at work

Global tech stacks

Edenred in 2022

100%

new solutions are digital

200+

Foodtech
and Mobility platforms

~200

data experts and practitioners
@Edenred

1

super-app to manage
all benefits

90%+

of activity in trusted cloud

UNLOCKING THE SMALL AND MEDIUM-SIZED ENTERPRISES OPPORTUNITY THANKS TO BUSINESS EXCELLENCE



Operating in underpenetrated markets...

Employee
Benefits

*Penetration rate,
% of total market*

~30%

Fleet
& Mobility

~35%

Corporate
Payment

~10%

... ramping up direct channels...

x3

distance sales FTE²
2022 vs. 2016

x4

Lead generation
2022 vs. 2016

... and leveraging selective distribution partners

Employee
Benefits



novobanco

Fleet
& Mobility



inter

Corporate
Payment

sage Intacct



ORACLE
NETSUITE

SALES
& MARKETING

x5

of new SME¹ contracts
signed in 2022 vs. 2016

1. Small & Medium-sized Enterprises
2. Full-Time employees

As Edenred

Via Edenred solutions

ESG

idealpeople

+13pts

Diversity

- 34% women among executive positions in 2021 vs. 21% in 2017

- Promoting wellbeing practices (e.g., Ticket Sport & Culture)
- Healthier food habits (e.g., Ticket Restaurant)

idealplanet

-46%

Climate change

- Reduction in GHG¹ intensity in 2021 vs. 2013 (greenhouse gas emissions/m²)
- Sustainable commuting (e.g., Commuter Benefits)
- Eco-friendly consumption (e.g., EcoCheque)

idealprogress

+28pts

Sustainable food

- 57% of food users & merchants made aware of balanced nutrition and food waste in 2021 vs. 29% in 2017
- Sustainable food (e.g., Ticket Restaurant)
- Formalizing the economy (e.g., Ticket Empresarial)

EDENRED ESG COMMITMENT RECOGNIZED



**Has joined the
CAC 40 ESG index**

EDENRED, AMONG THE INDUSTRY'S TOP ESG RATINGS



CAC 40 ESG®



Moody's



Member of CAC 40 ESG¹ index since September 2022

Strong increase in

- DJSI rating (+15 points, from 57/100 to 72/100 vs. 2020)
- Moody's rating (+17 points to 64/100 vs. 2020) – ranked in Top 6, "Advanced level"

MSCI ESG confirmed "AA" rating, ranked among industry leaders

Included in FTSE4Good index for the 10th consecutive year

Robust 79/100 performance rating from Standard & Poor's

ESG

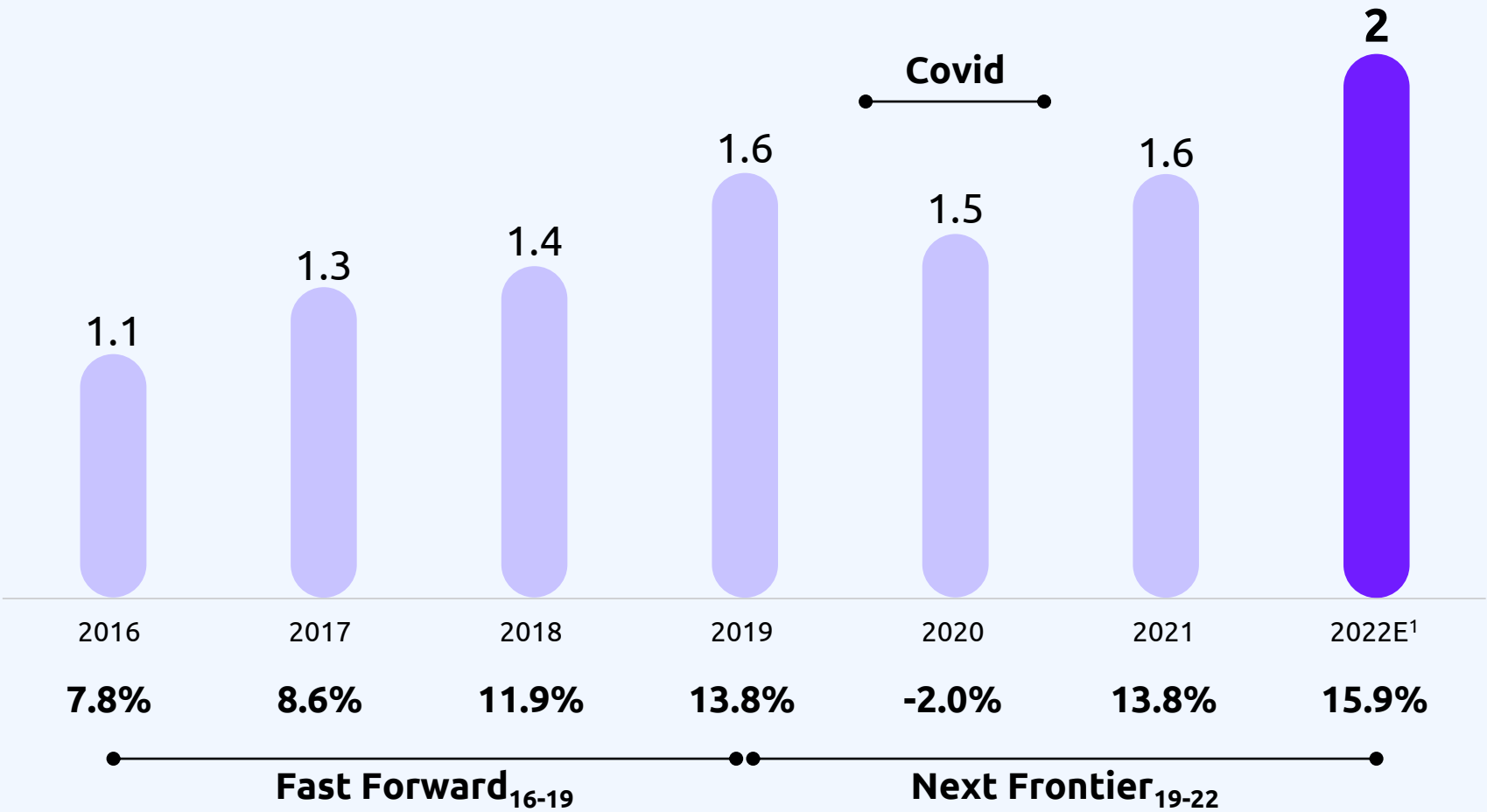
1. The Euronext CAC 40 ESG Index brings together the 40 companies in the CAC Large 60 index with the best environmental, social and governance practices

A disruption generating
sustainable and profitable growth

WHILE DISRUPTING ITSELF, EDENRED HAS BEEN ABLE TO GENERATE SUSTAINABLE GROWTH...



Group total revenue [€bn]



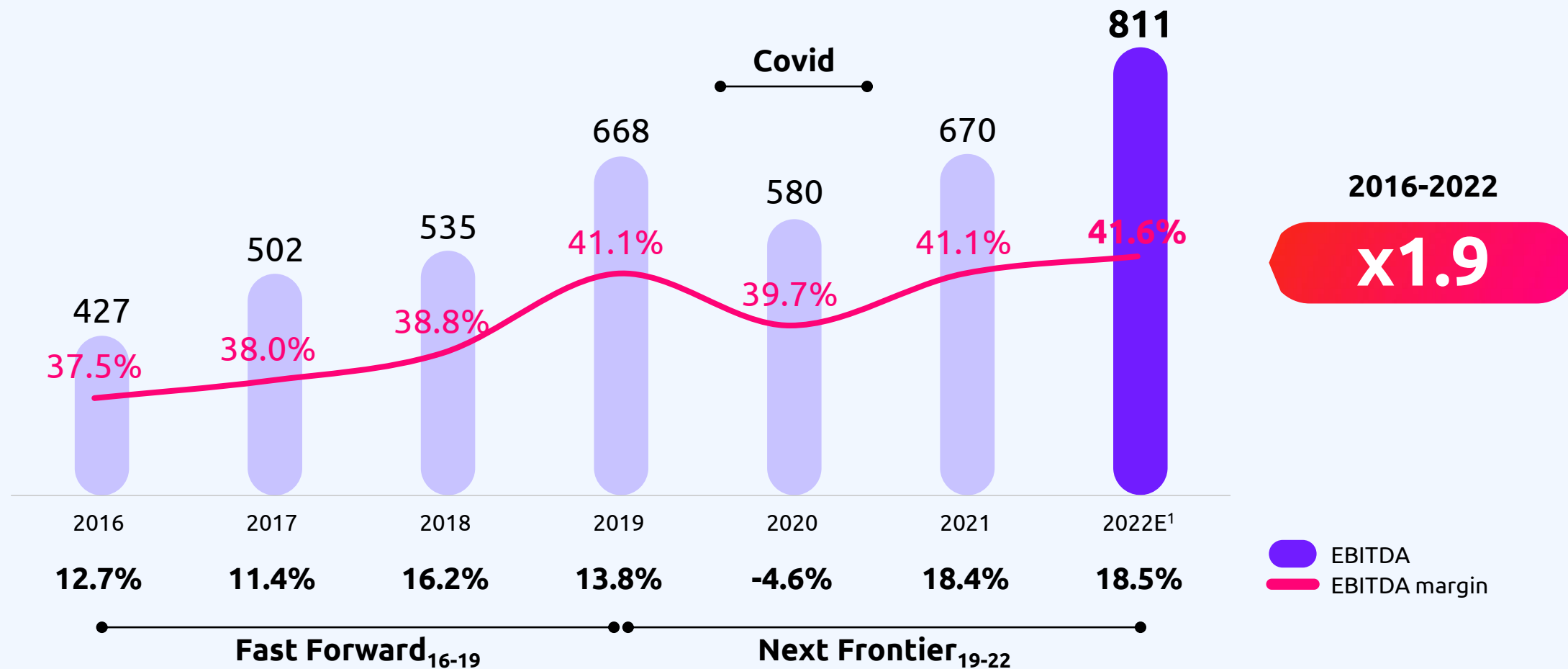
2016-2022
x1.8

1. Consensus of financial analysts as of September 30, 2022

... AND PROFITABLE GROWTH



Group EBITDA [€m - % total revenue]

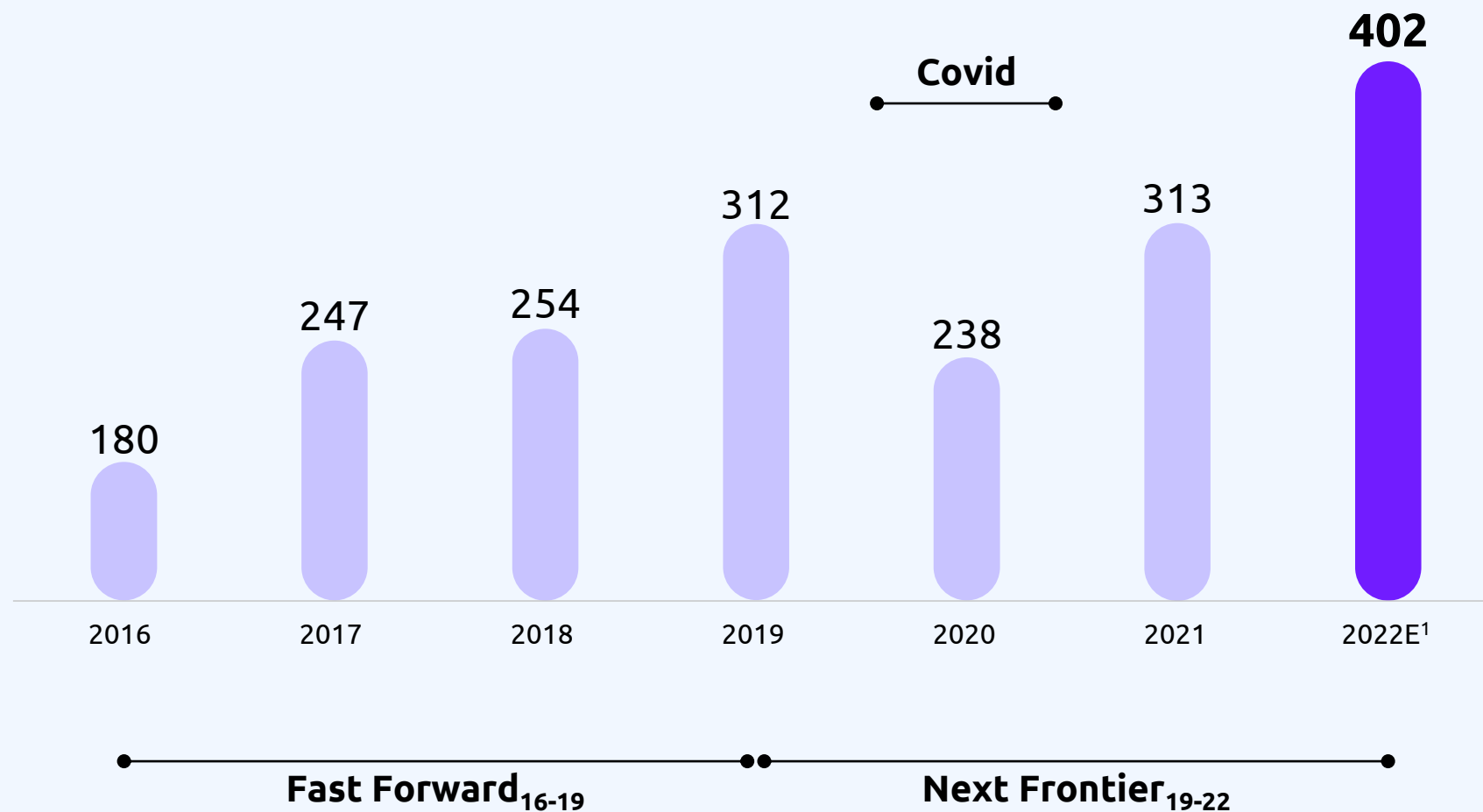


1. Consensus of financial analysts as of September 30, 2022

NET PROFIT GROUP SHARE, X2.2 SINCE 2016



Net profit Group share [€m]

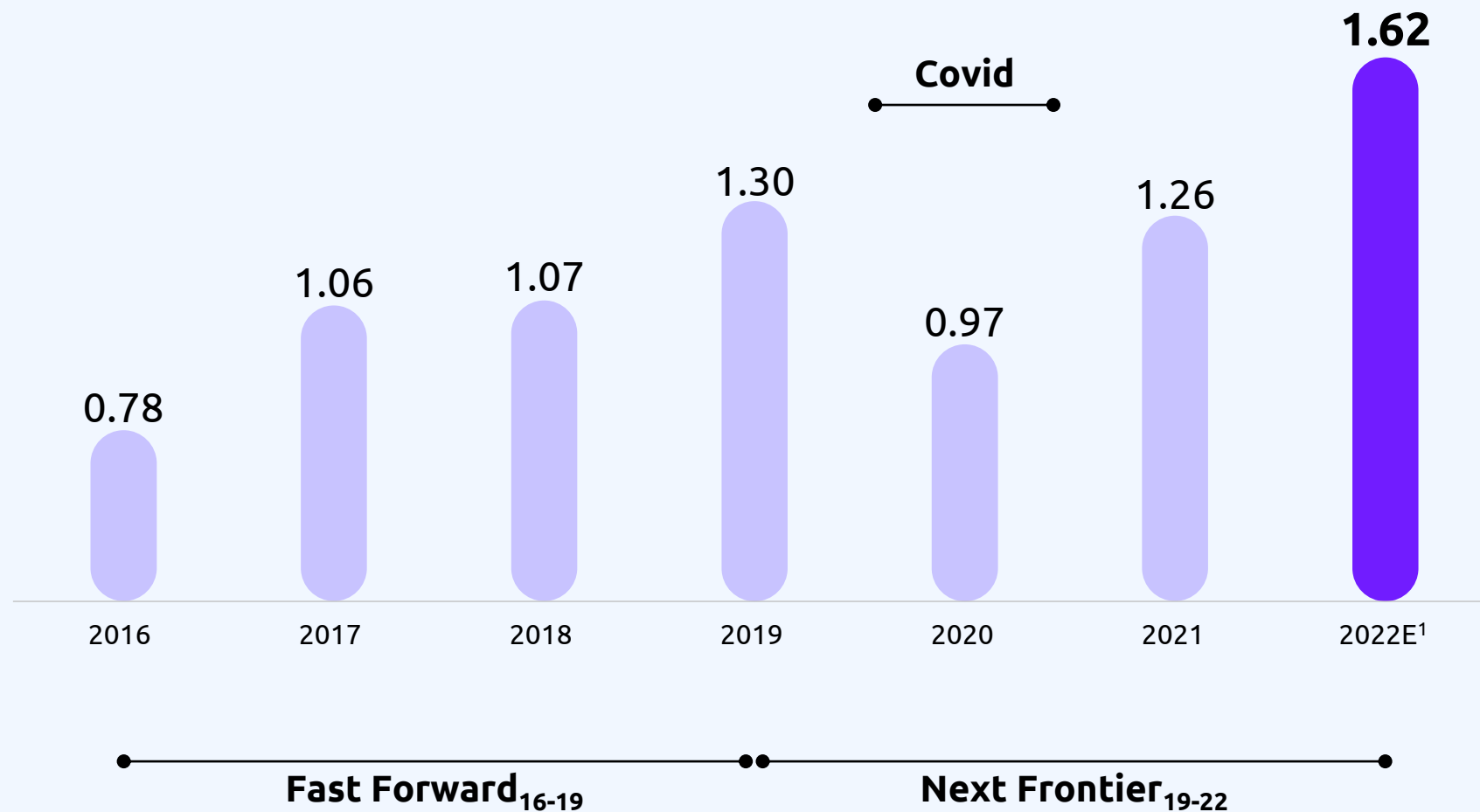


1. Consensus of financial analysts as of September 30, 2022

EARNING PER SHARE, X2.1 SINCE 2016

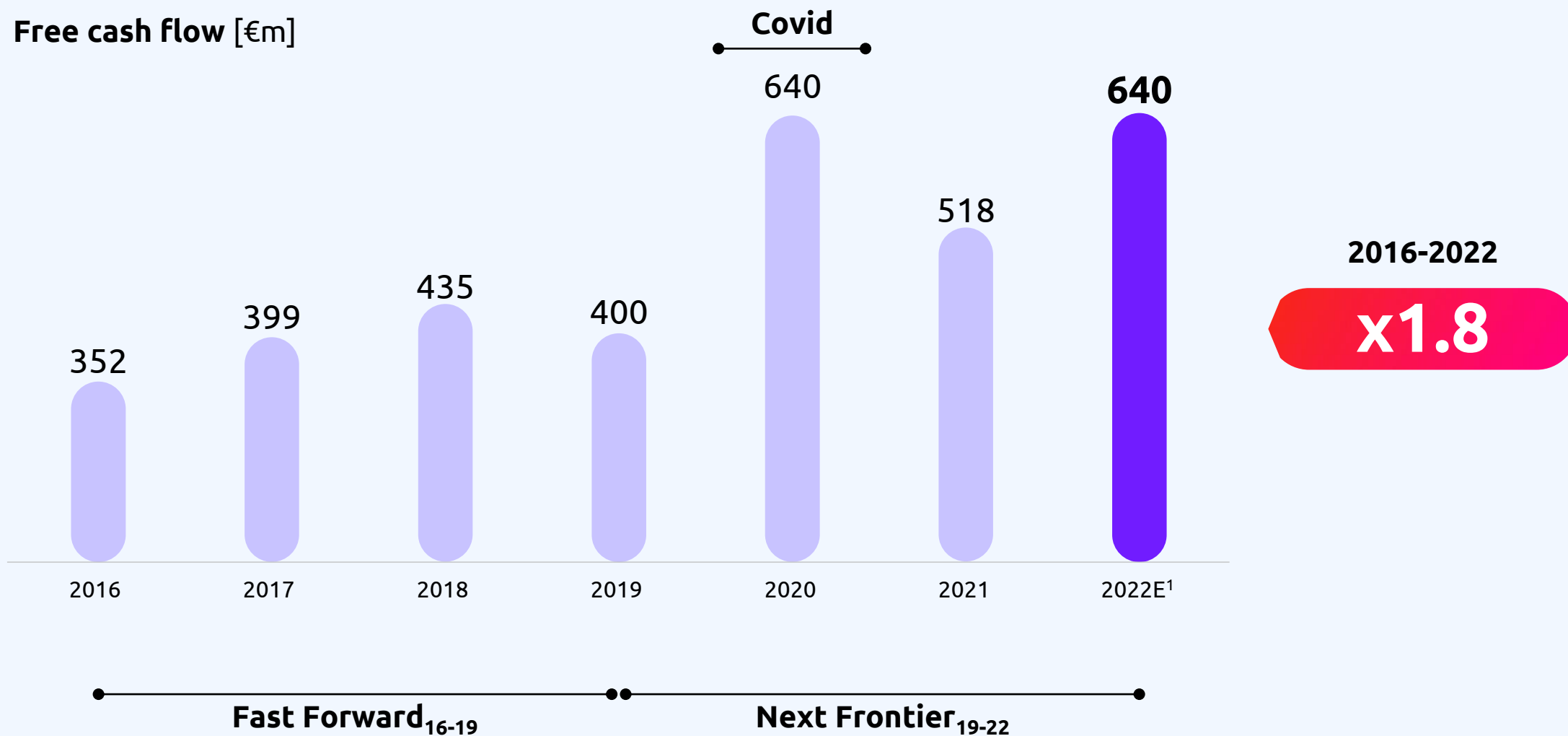


Earning per share [€]



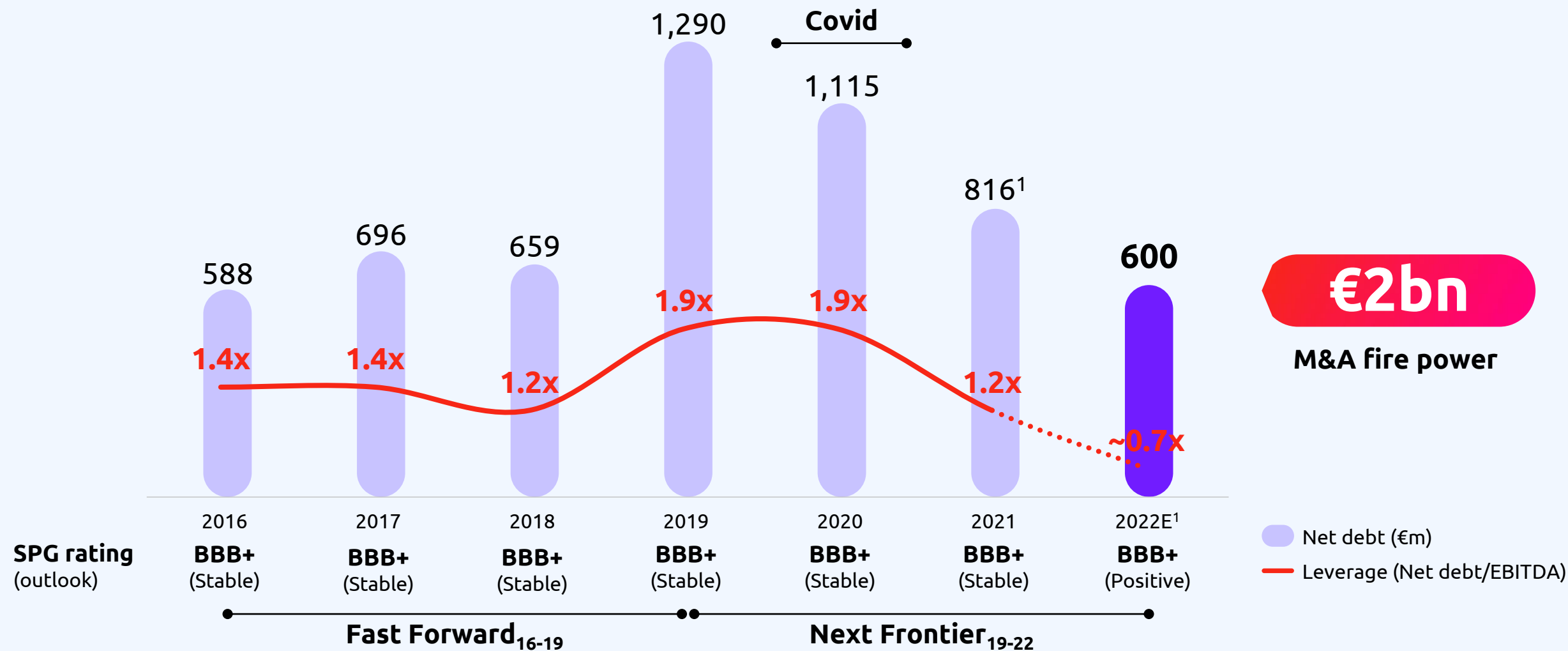
1. Consensus of financial analysts as of September 30, 2022

RESULTING IN STRONG FREE CASH FLOW GENERATION



1. Consensus of financial analysts as of September 30, 2022

HIGHLY DELEVERAGED BALANCE SHEET

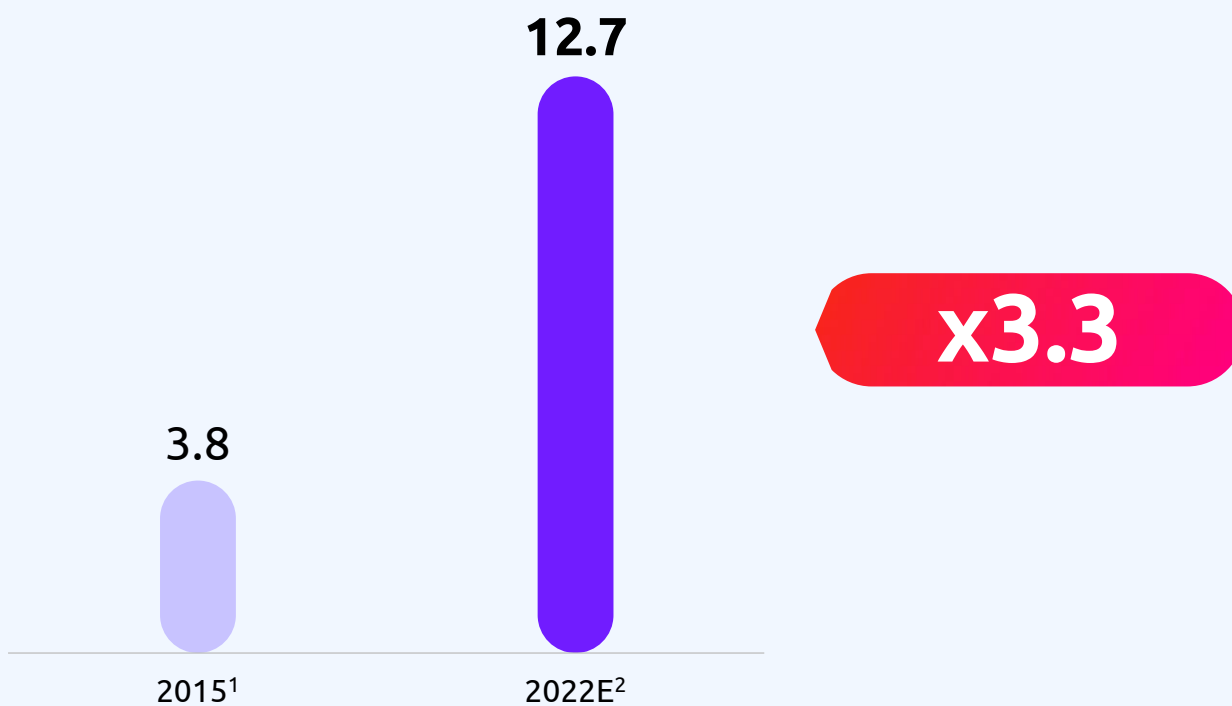


1. Excluding ADLC fine payment, Net debt would stand at €659m and leverage ratio below 1.0x

EDENRED MARKET CAPITALIZATION, X3.3 SINCE OCTOBER 2015



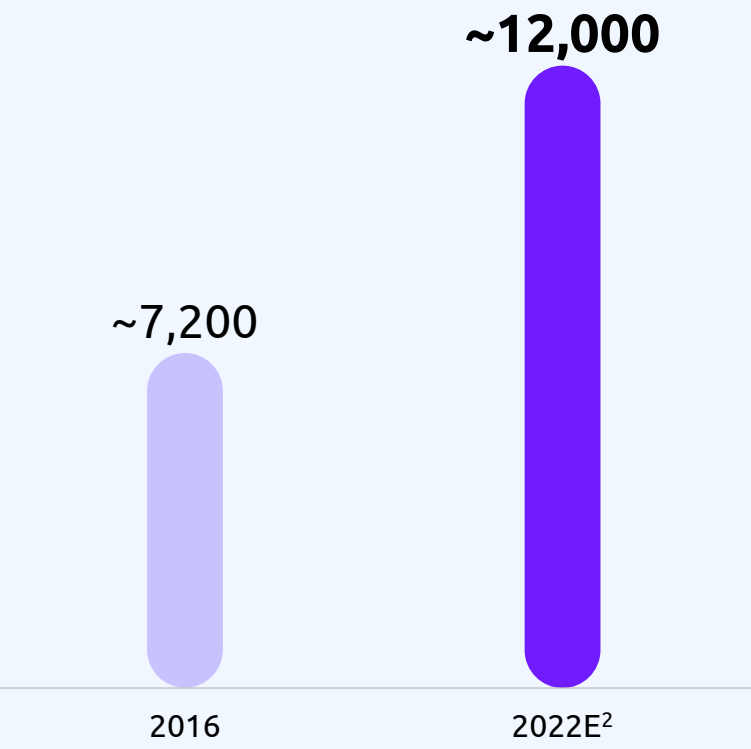
€bn



1. As of October 1st, 2015
2. As of October 20th, 2022

CREATING JOBS AND TALENT POOLS AT EDENRED

of staff¹



2016-2022

x1.7

>70

nationalities

37

average age

~50%

women

~3,700

Sales & marketing staff¹

~3,000

Tech staff¹

1. Internal & external staffs

Edenred has been disrupting itself since 2016, around four pillars:

- Adopting dynamic **portfolio management** - **multiplying the opportunities and decreasing the risks**
- Disrupting the **product & technology** standards in its industry
- Scaling up Edenred **business excellence capabilities** (in particular, **sales & marketing**)
- Positioning **ESG** at the heart of Edenred business model

Edenred disruption has resulted in solid performance over 2016-2022

- **Sustainable and profitable growth¹**
 - x1.8 in total revenue
 - x1.9 in EBITDA
 - x2.2 in net profit Group share
- **Deleveraged balance sheet:** leverage ratio standing at 0.7x and €2bn M&A firepower in 2022
- **Higher talent density: x1.7 in number of people**
- **x3.3 in market capitalization** since October 2015
- **ESG recognition:** Edenred joined CAC 40 ESG index in September 2022

2. Edenred Vision

Edenred, the everyday platform for people@work in...

... employee benefits & engagement

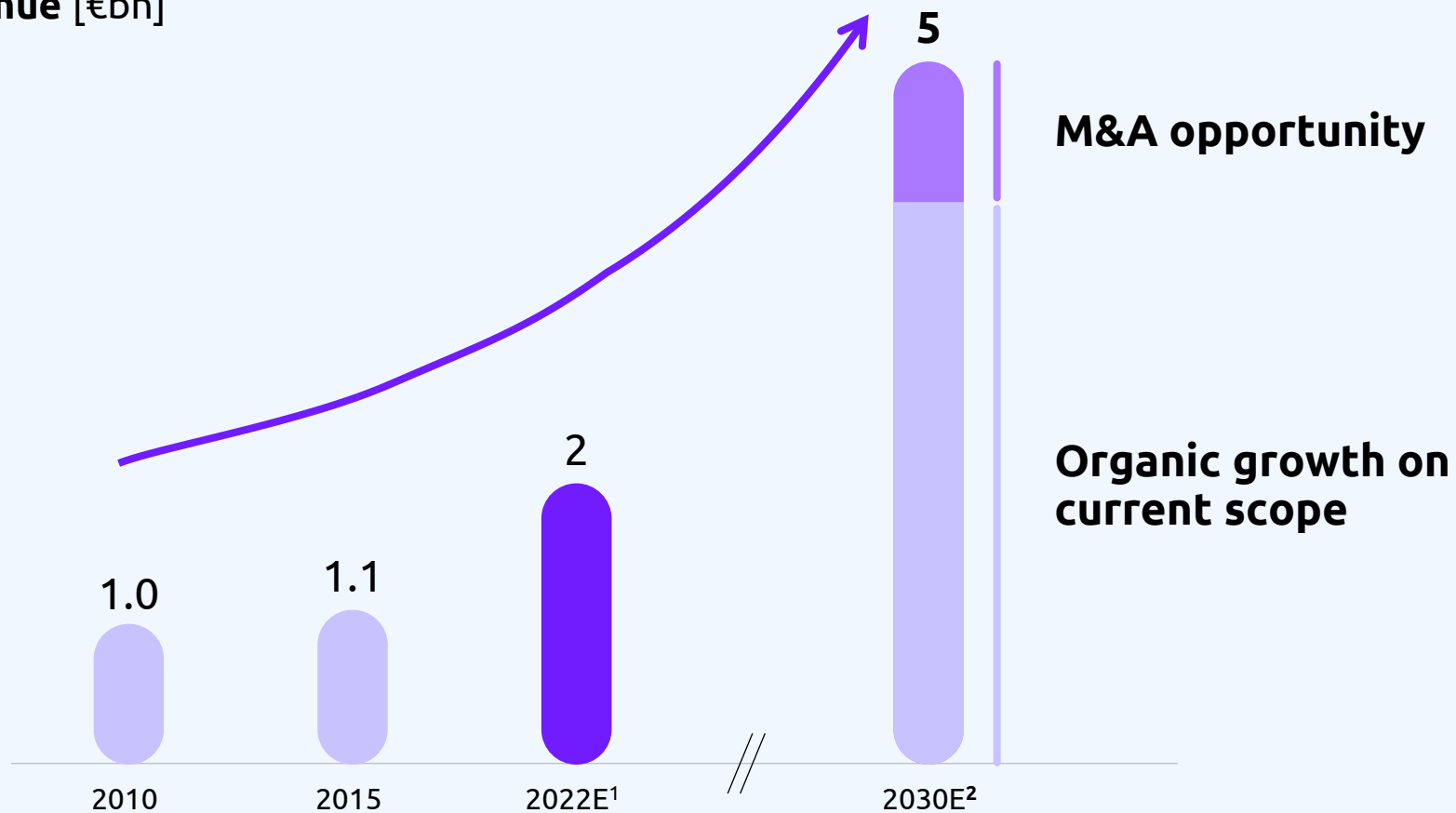
... greener B2B mobility

... B2B payment from invoice to pay

ON A PATH TO €5BN TOTAL REVENUE BY 2030



Edenred total revenue [€bn]



1. Estimates
2. At current FX rate

Edenred vision

New market
paradigm

1. **Structural macro-trends**
2. Economic environment

Edenred platform
advantage

WORKING WORLD TRANSFORMATIONS

WHAT IS HAPPENING?

Edenred vision

- > New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- > Edenred platform advantage

Hybrid work



40%
of European
employees
working from
home at least
1 day/week

Talent war



75%
of companies
reporting talent
shortage in
2022 (**+35%** vs.
2016)

Wellbeing



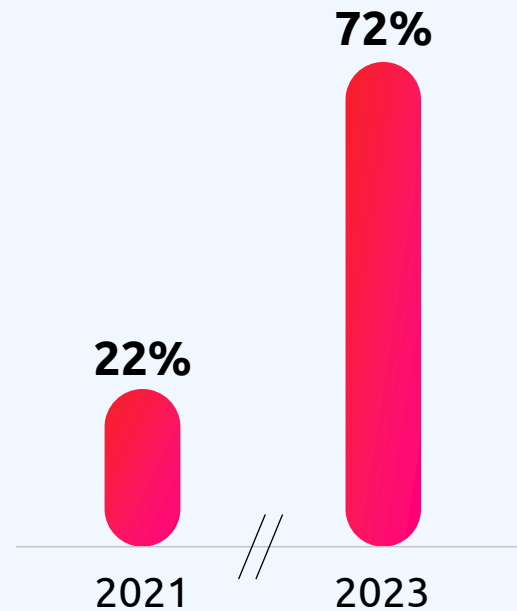
>40%
of employees
expecting
recognition and
wellbeing
support



WORKING WORLD TRANSFORMATIONS WHAT DOES IT MEAN FOR EDENRED?

A surging demand for **differentiated** and **customized employee benefits** solutions

Human Resources managers planning to have a differentiated and personalized employee benefits strategy [in % respondents]



Edenred vision

- > New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- > Edenred platform advantage



A NEW ERA OF MOBILITY WHAT IS HAPPENING?

Edenred vision

- New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- Edenred platform advantage

Greener



14%

of all vehicles on
the road could be
electric by 2030

Smarter



96%

of new sales could be
connected vehicles by
2030



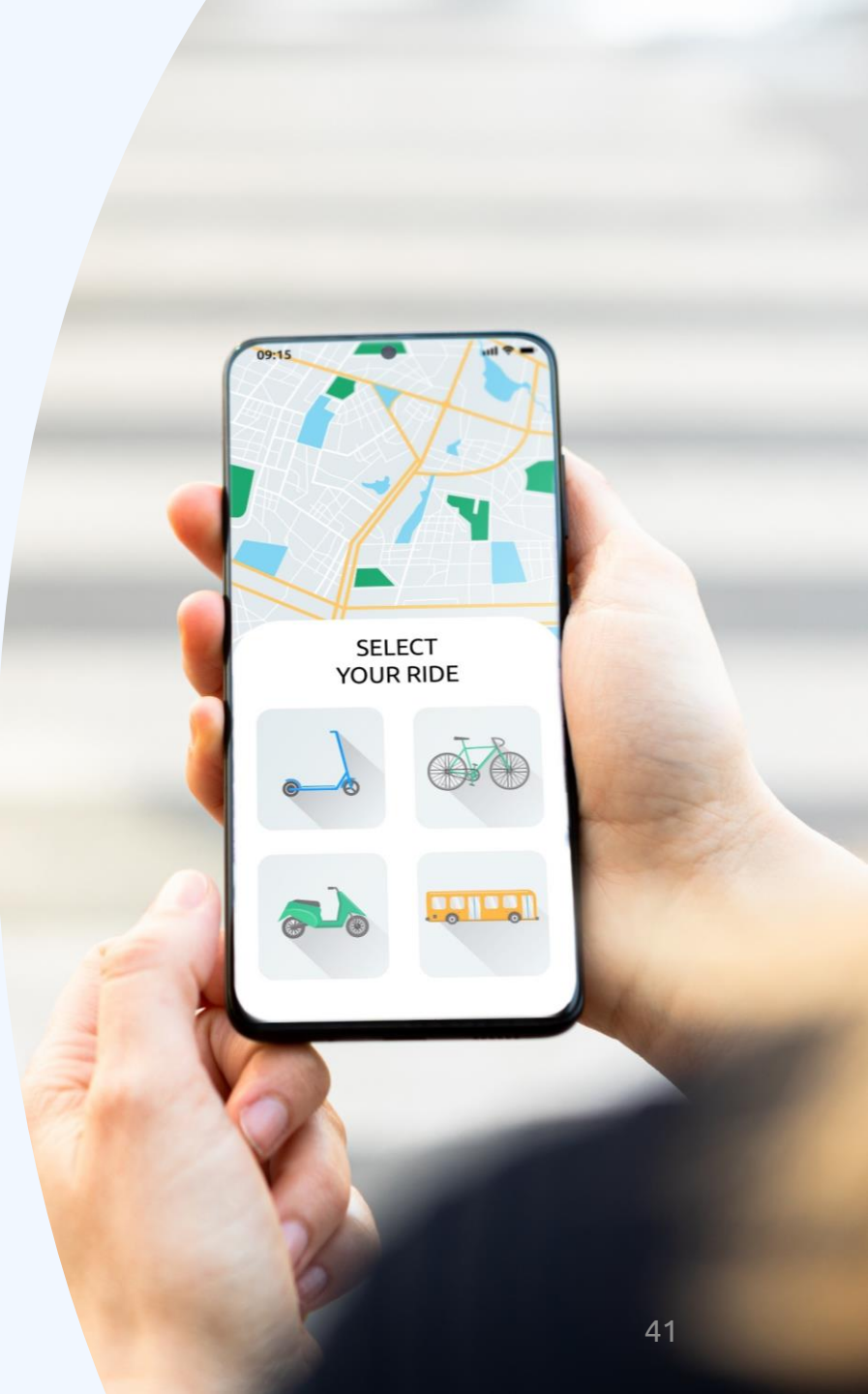
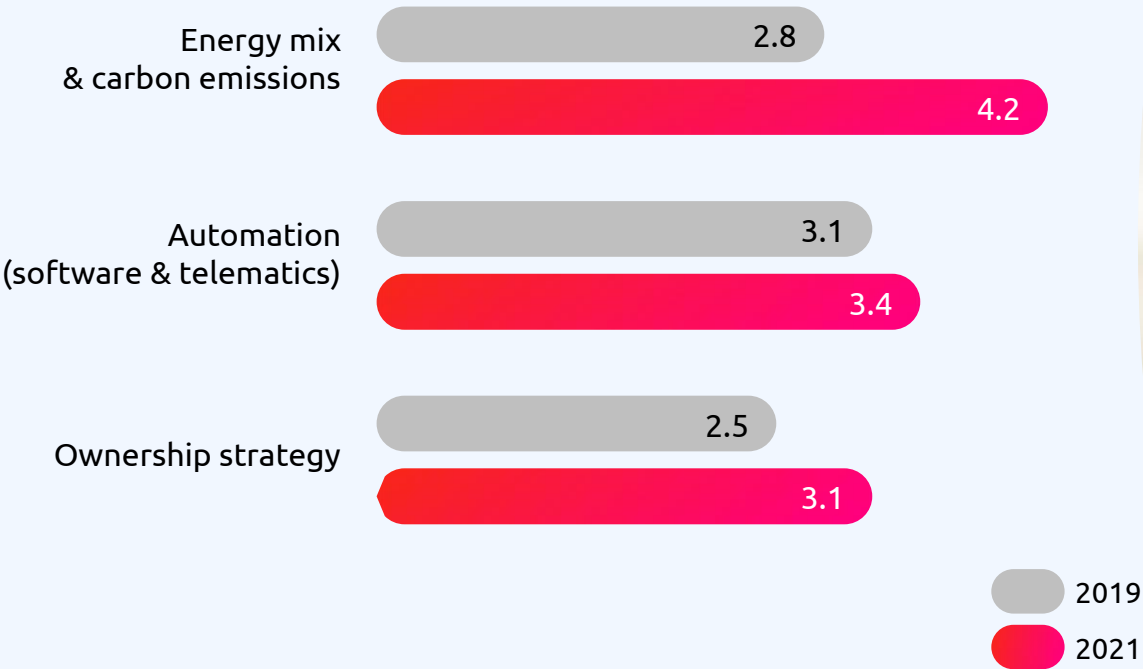
A NEW ERA OF MOBILITY WHAT DOES IT MEAN FOR EDENRED?

Surging fleet managers demand for solutions to manage **energy mix & automation**

Pain-point intensity for fleet managers [1-limited; 5-high]

Edenred vision

- > New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- > Edenred platform advantage



ECOSYSTEM DIGITIZATION

WHAT IS HAPPENING?

Edenred vision

- New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- Edenred platform advantage

Corporate
clients



40

different SaaS
solutions used
on average
by SMEs¹ in France
in 2022

Users



>50%

of global e-
commerce sales
made on
mobiles

Merchants



13%

CAGR² by 2030
for online meal
& food delivery
market
worldwide



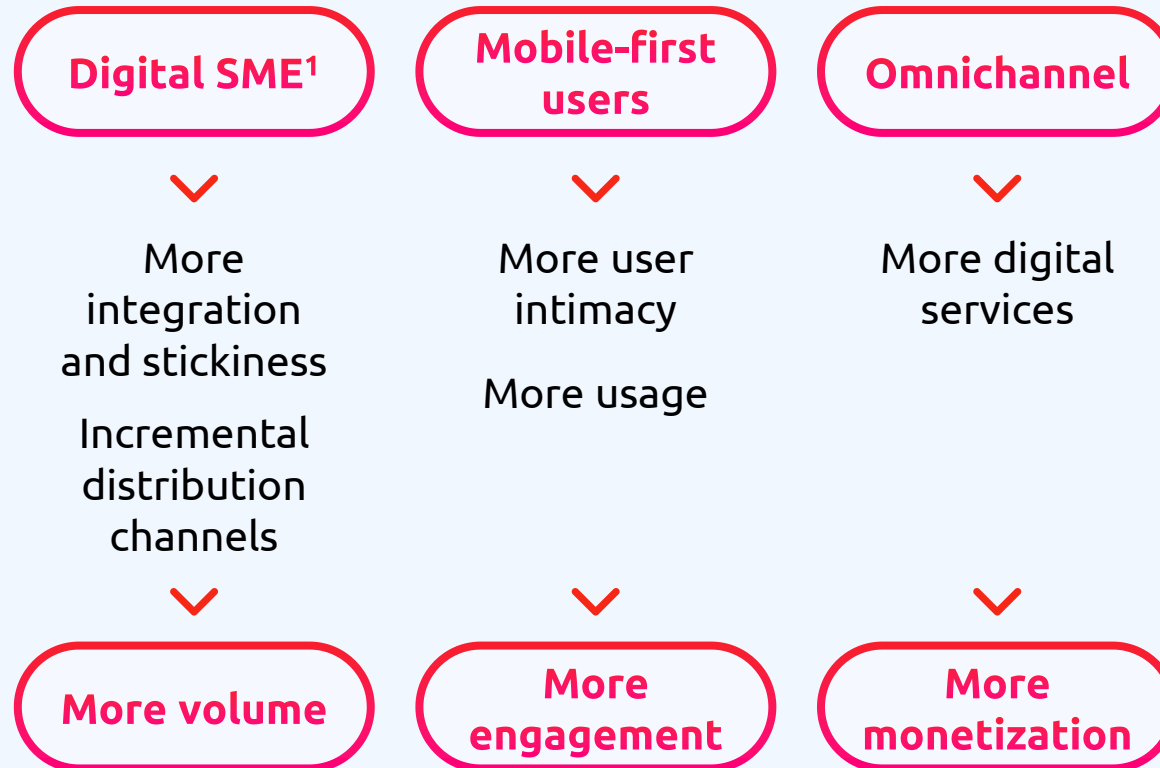
1. Small & Medium-sized Enterprises
2. Compound Annual Growth Rate

ECOSYSTEM DIGITIZATION

WHAT DOES IT MEAN FOR EDENRED?

Edenred vision

- New market paradigm
 1. Structural macro-trends
 2. Economic environment
- Edenred platform advantage



NEW PAYMENT EXPERIENCES WHAT IS HAPPENING?

Edenred vision

- New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- Edenred platform advantage

Payment methods



150+
payment
methods in
Europe

Regulation



PSD¹
+
GDPR²
+
AML³

Frictionless



\$8tn
market for
frictionless
payment
technologies
by 2024

1. Payment Services Directive
2. General Data Protection Regulation
3. Anti-Money Laundering



NEW PAYMENT EXPERIENCES WHAT DOES IT MEAN FOR EDENRED?

Edenred vision

- New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- Edenred platform advantage

Delivering
Frictionless experience

Through
Local payment methods

With
**Increasing regulation
and need for compliance
& security**

In
45 countries



**Higher barriers
to entry**



CORPORATE SOCIAL RESPONSIBILITY (CSR) WHAT IS HAPPENING?

Edenred vision

- New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- Edenred platform advantage

Corporate clients



77%
of consumers
are motivated
to purchase
from
CSR-committed
companies¹

Talent



70%
of employees
wouldn't work
for a company
without
purpose¹

Investors



74%
of investors
divested from
companies with
poor CSR
positioning²

1. Source: Harvard Business Review 2022
2. Source: EY 2021



CORPORATE SOCIAL RESPONSIBILITY (CSR) WHAT DOES IT MEAN FOR EDENRED?

Edenred vision

- New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- Edenred platform advantage

Edenred solutions as enablers of its corporate clients' CSR policies

Edenred as an employer of choice through genuine and recognized **CSR commitment**

Enrich connections. For good.



Edenred vision

New market
paradigm

1. Structural macro-trends
2. **Economic environment**

Edenred platform
advantage

UNPRECEDENTED ECONOMIC TAILWINDS FOR EDENRED

Edenred vision

- New market paradigm
 - 1. Structural macro-trends
 - 2. Economic environment
- Edenred platform advantage

Inflation

Energy prices

Interest rates

Edenred solutions, a highly attractive way to...

... increase purchasing power
(e.g., Ticket Restaurant, EcoCheque)
... control costs and gain efficiency
(e.g., maintenance solutions,
Edenred CSI payment solution)

**Higher
Edenred other
revenue**

~+€35m in
other revenue
in 2022E¹
vs. 2021

1. Consensus of financial analysts as of September 30, 2022



Edenred vision

New market
paradigm

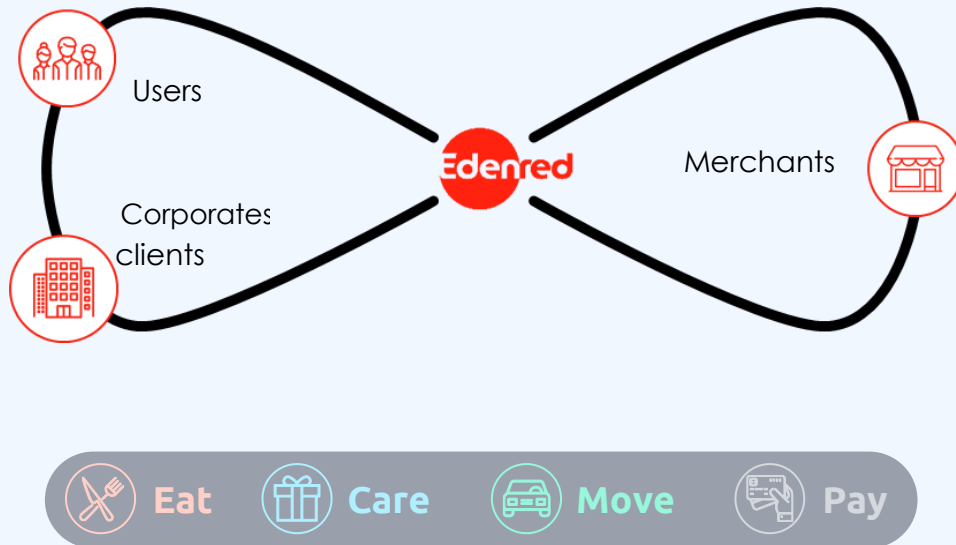
Edenred platform
advantage

1. Increased Total Addressable Market
2. Enriched business model
3. Accelerated sustainable & profitable growth

AN EFFICIENT BUSINESS MODEL BY DESIGN



B2B2C & specific purpose



An efficient business model

Acquisition

B2B2C: bulk user **acquisition** through companies



Engagement

B2B2C activation
Addressing **daily essential needs**
Monthly wallet loading



Monetization

Specific purpose
Network effect

Edenred vision

> New market paradigm

> Edenred platform advantage

1. Increased Total Addressable Market
2. Enriched business model
3. Accelerated sustainable & profitable growth

AN EFFICIENT BUSINESS MODEL BY DESIGN

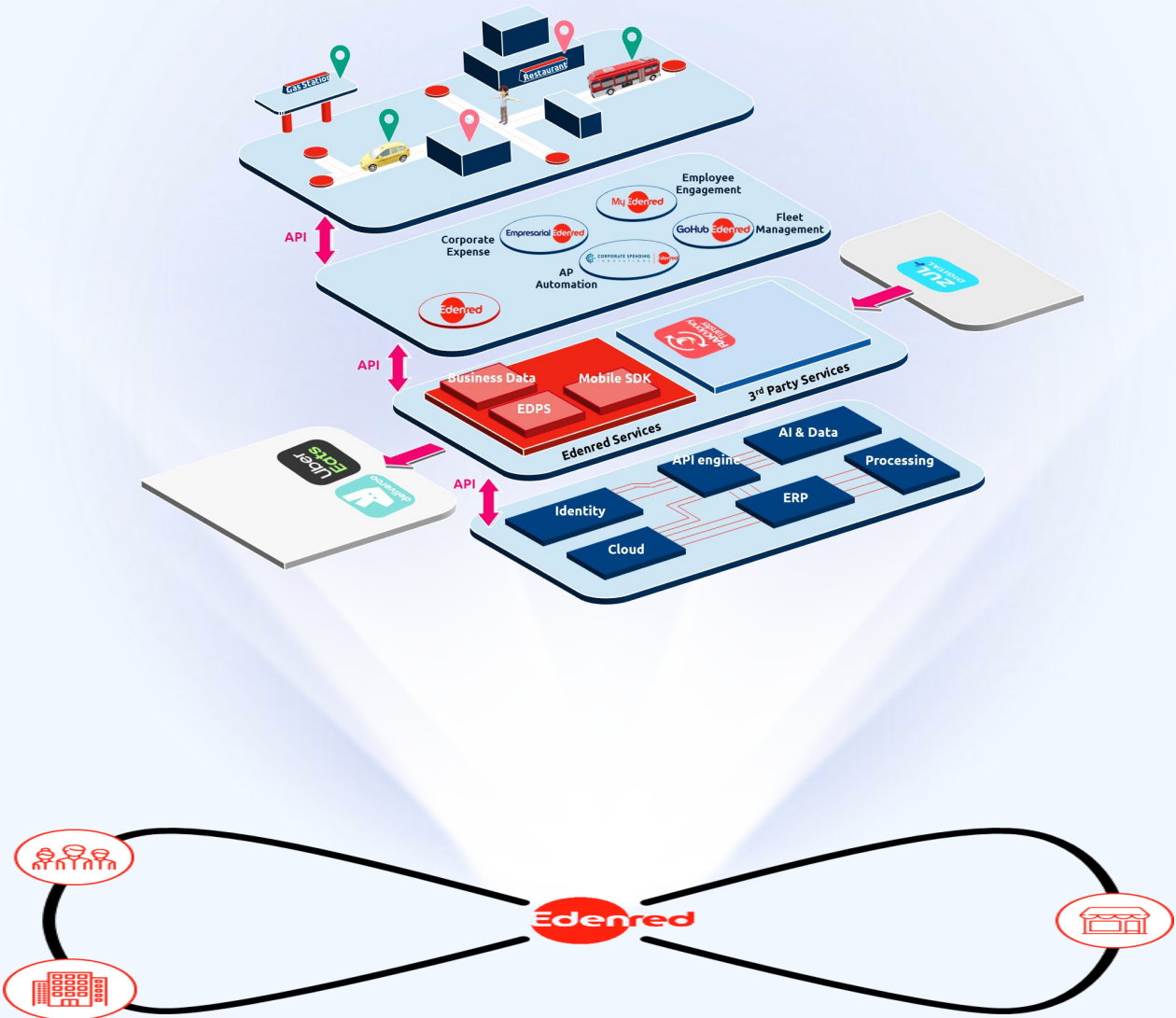


Edenred vision

> New market paradigm

> Edenred platform advantage

- 1. Increased Total Addressable Market
- 2. Enriched business model
- 3. Accelerated sustainable & profitable growth



A 4-LAYER PLATFORM

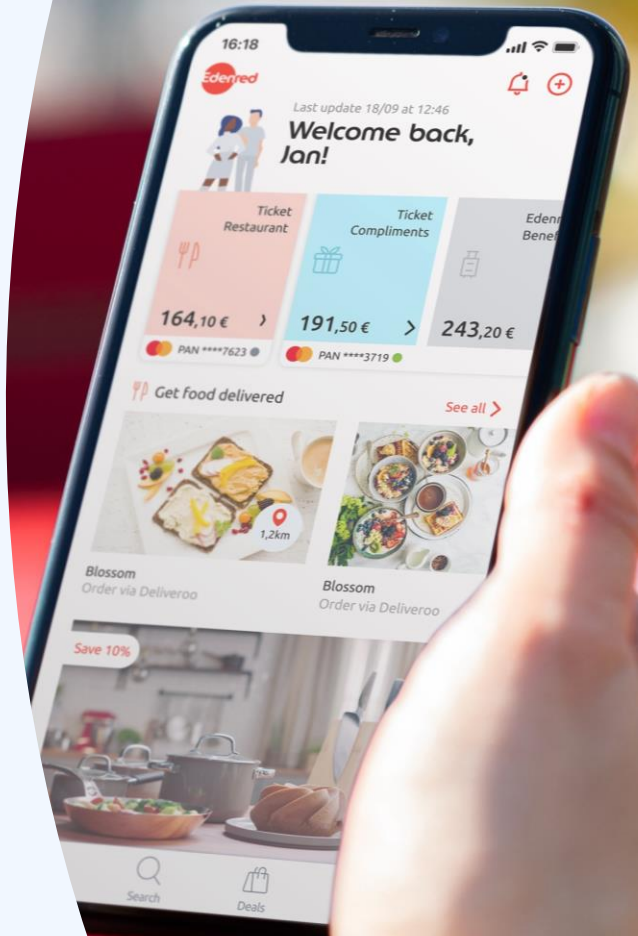
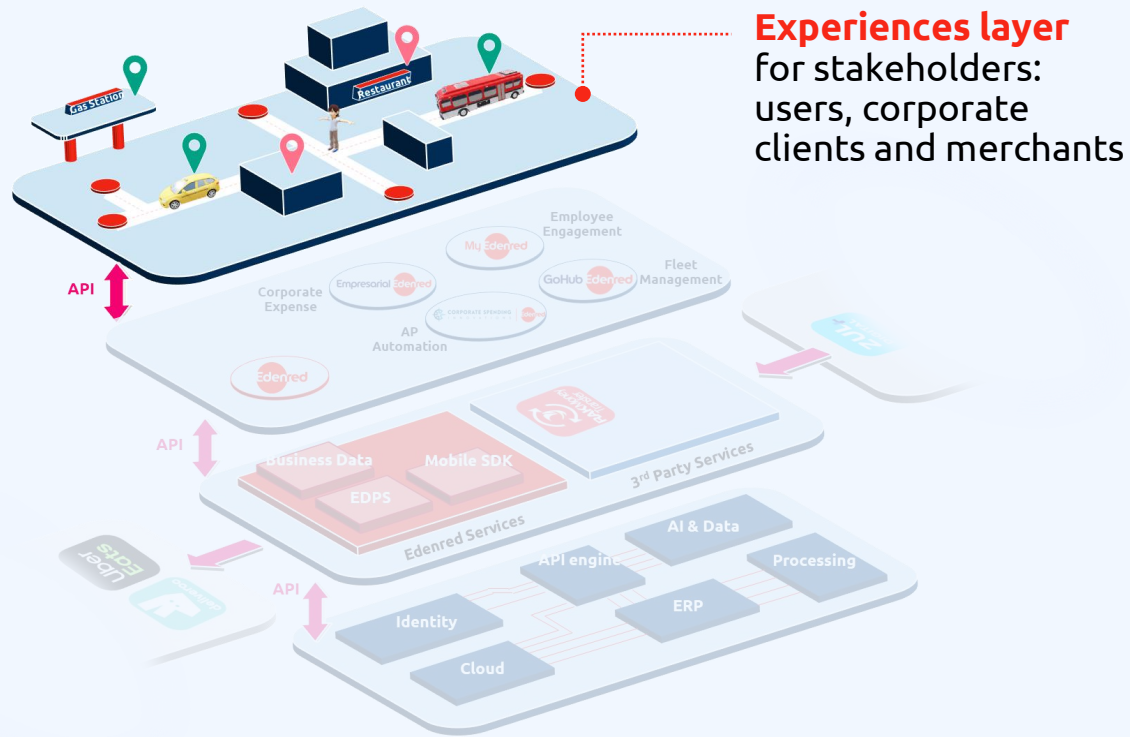


Edenred vision

> New market paradigm

> Edenred platform advantage

- 1. Increased Total Addressable Market
- 2. Enriched business model
- 3. Accelerated sustainable & profitable growth



A 4-LAYER PLATFORM

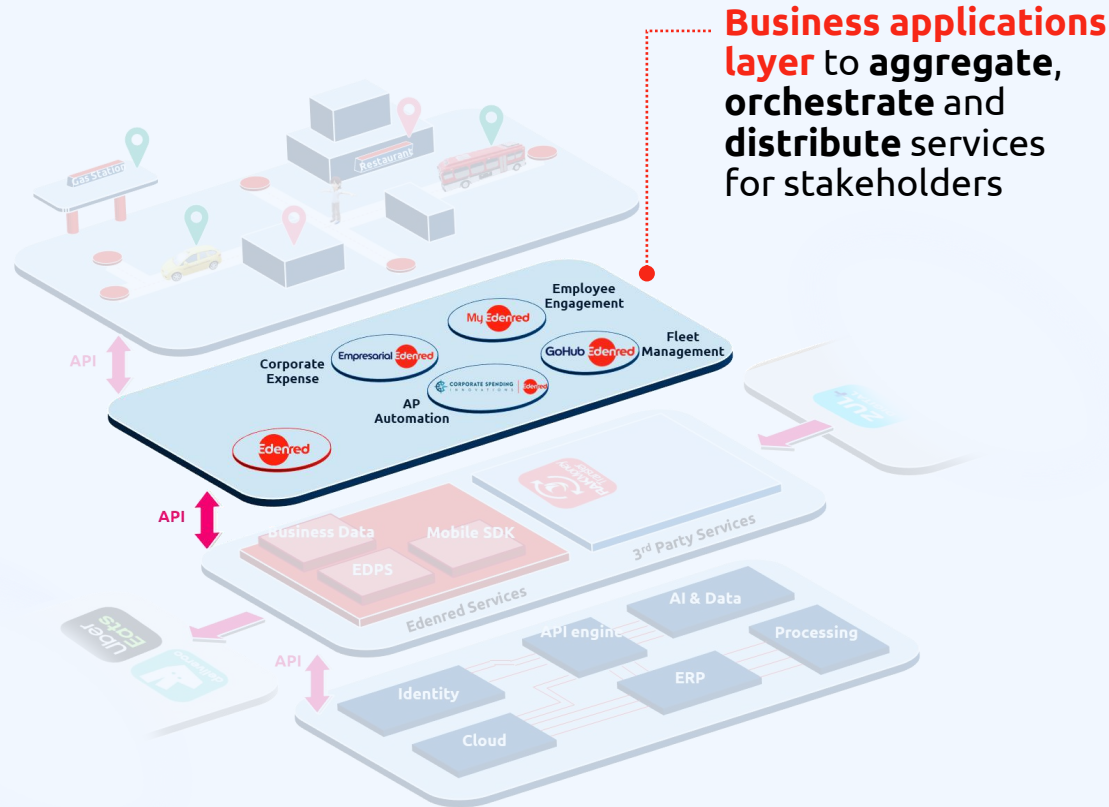


Edenred vision

> New market paradigm

> Edenred platform advantage

- 1. Increased Total Addressable Market
- 2. Enriched business model
- 3. Accelerated sustainable & profitable growth



A 4-LAYER PLATFORM

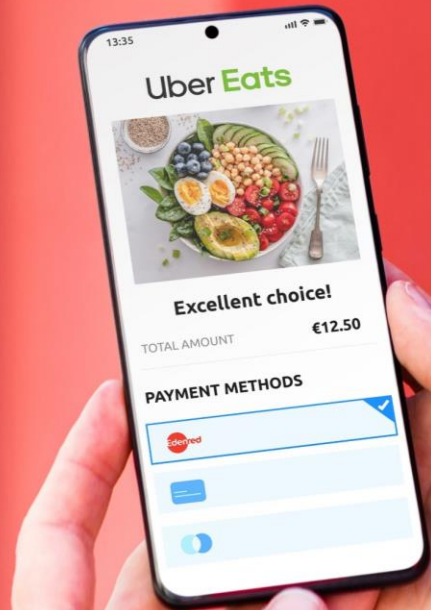
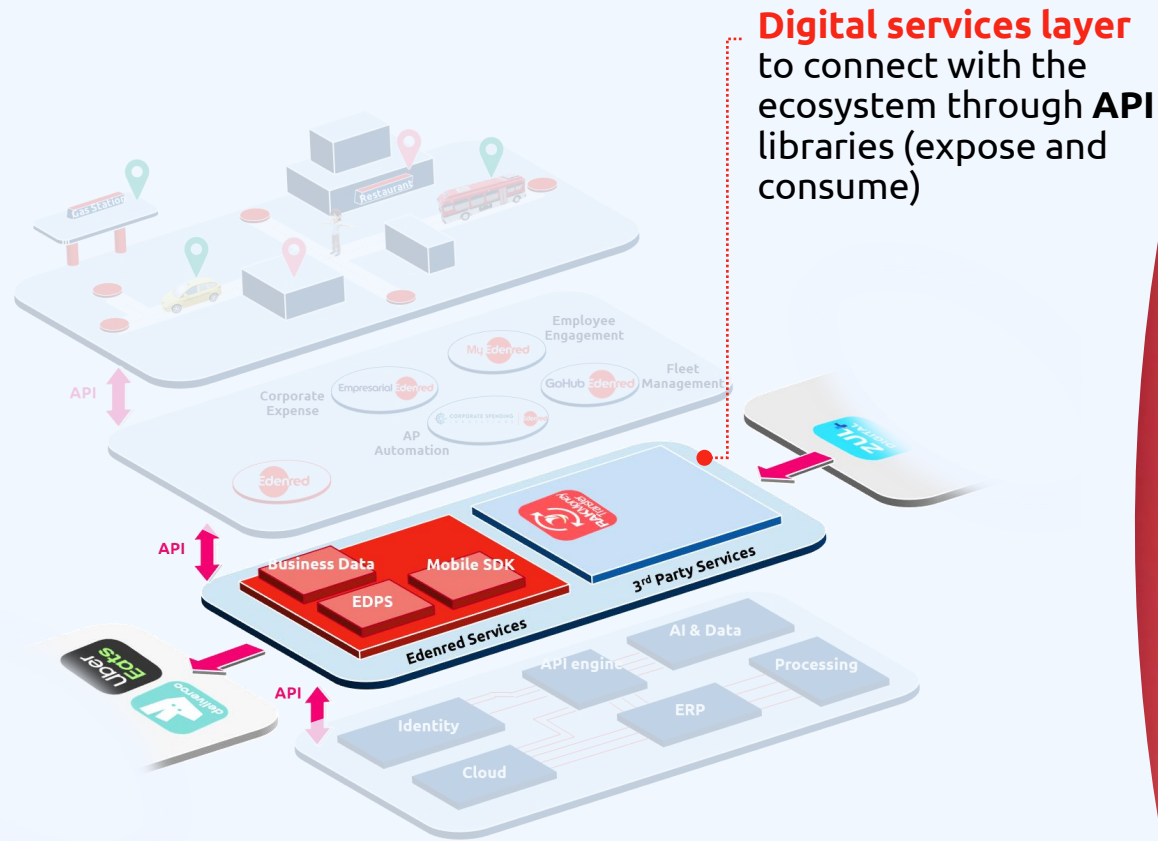


Edenred vision

> New market paradigm

> Edenred platform advantage

- 1. Increased Total Addressable Market
- 2. Enriched business model
- 3. Accelerated sustainable & profitable growth



A 4-LAYER PLATFORM

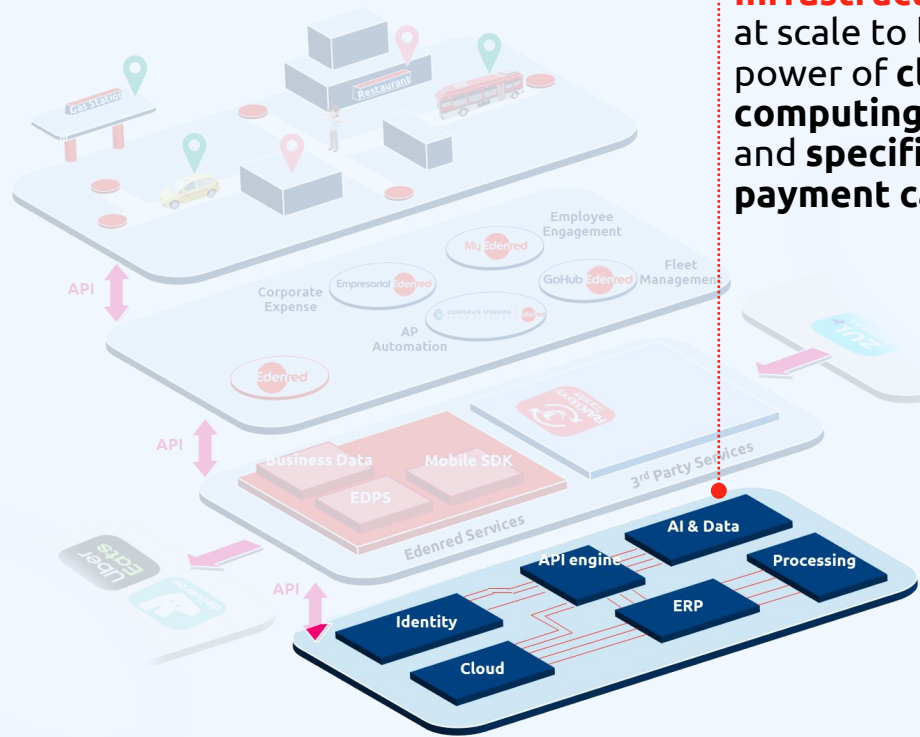


Edenred vision

> New market paradigm

> Edenred platform advantage

- 1. Increased Total Addressable Market
- 2. Enriched business model
- 3. Accelerated sustainable & profitable growth



Infrastructure layer
at scale to leverage the power of **cloud computing, data, AI¹ and specific-purpose payment capabilities**

1. Artificial Intelligence

A PLATFORM COMBINING LOCAL RELEVANCE & GLOBAL SCALE

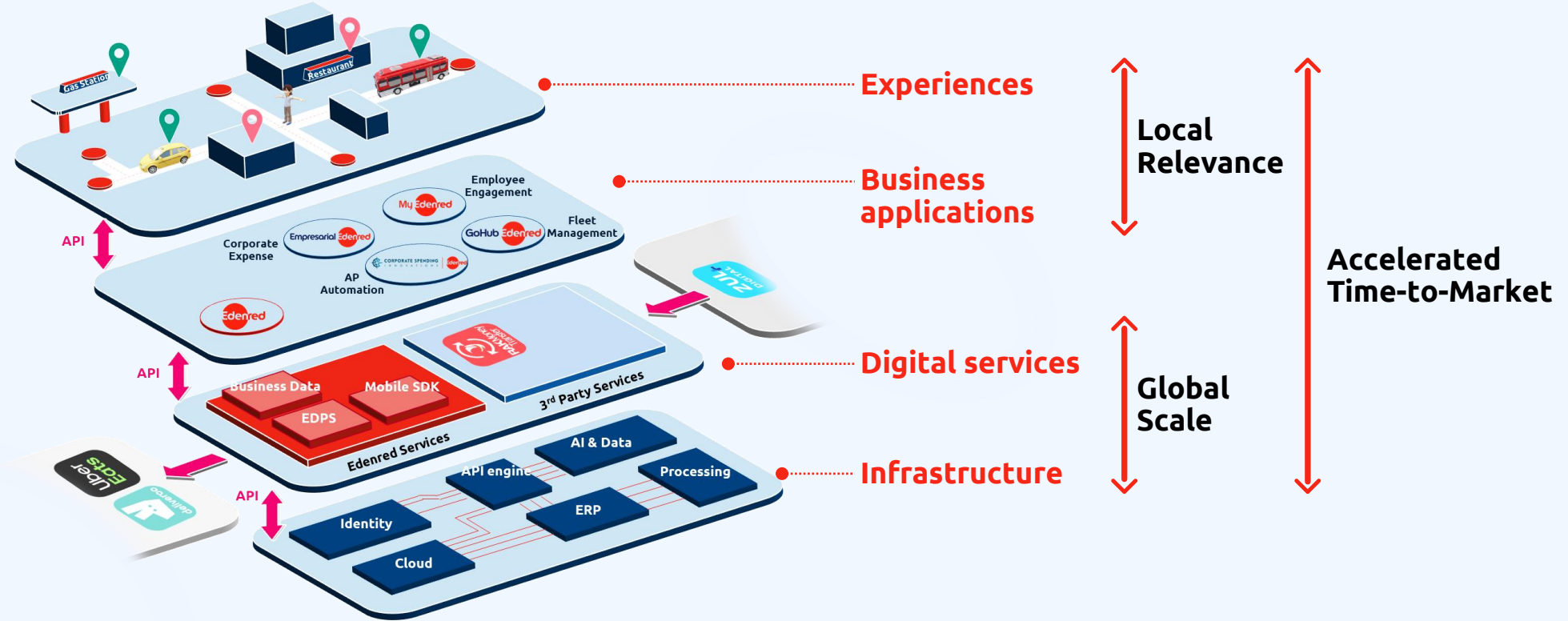


Edenred vision

> New market paradigm

> Edenred platform advantage

1. Increased Total Addressable Market
2. Enriched business model
3. Accelerated sustainable & profitable growth



A PLATFORM CREATING A COMPETITIVE ADVANTAGE FOR EDENRED ...

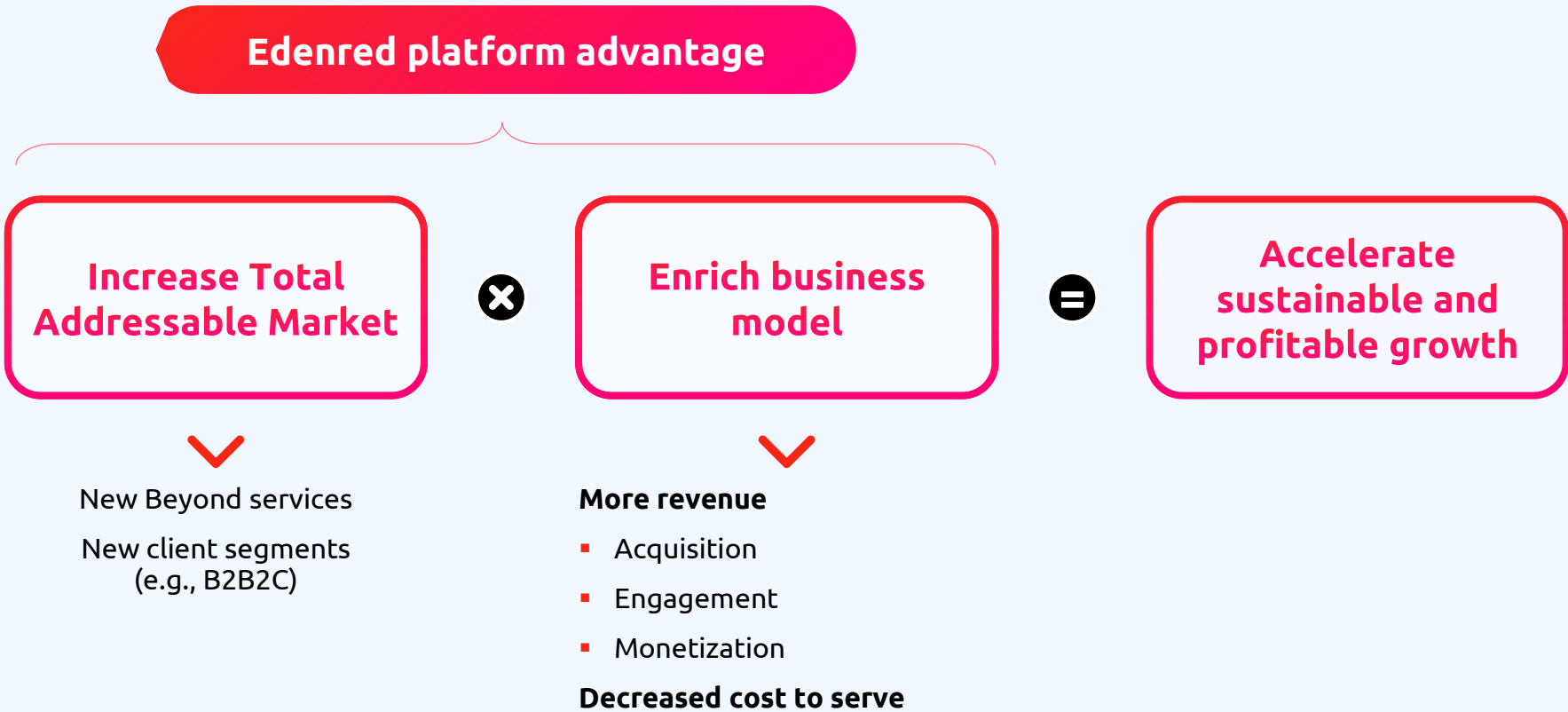


Edenred vision

> New market paradigm

> Edenred platform advantage

- 1. Increased Total Addressable Market
- 2. Enriched business model
- 3. Accelerated sustainable & profitable growth



... AND INCREASING BARRIERS TO ENTRY



**B2B
portfolio size**



**Dealing
with:**

950k corporate
clients, **52m** users
and **2m** partner
merchants

**Technology
at scale**



Investing
in innovation:
€1.7bn invested
since **2016** in
technology
~€360m in 2022²

**Customization
capabilities**



Managing
a multi-local
portfolio:
250+ programs
in **45** countries
and **4** universes

**Trust
and compliance**



Managing
€35bn¹ in funds
on behalf of
employees,
companies and
partner merchants

Edenred vision

> New market paradigm

> Edenred platform
advantage

1. Increased Total
Addressable Market
2. Enriched business model
3. Accelerated sustainable &
profitable growth

1. Business volume
2. Estimates

Edenred vision

New market
paradigm

Edenred platform
advantage



Scale the Edenred platform

Edenred is the everyday platform for people @work

Edenred has a unique opportunity to go BEYOND, by capitalizing on a new market paradigm and scaling its platform

- **A new market paradigm**
 - Growing customer needs supported by mega-trends creating opportunities for Edenred
 - Unprecedented economic tailwinds for Edenred
- **Edenred platform advantage:** the combination of an efficient business model and a unique platform which together generate increasingly sustainable and profitable growth

€5bn revenue ambition by 2030 through both organic and external growth

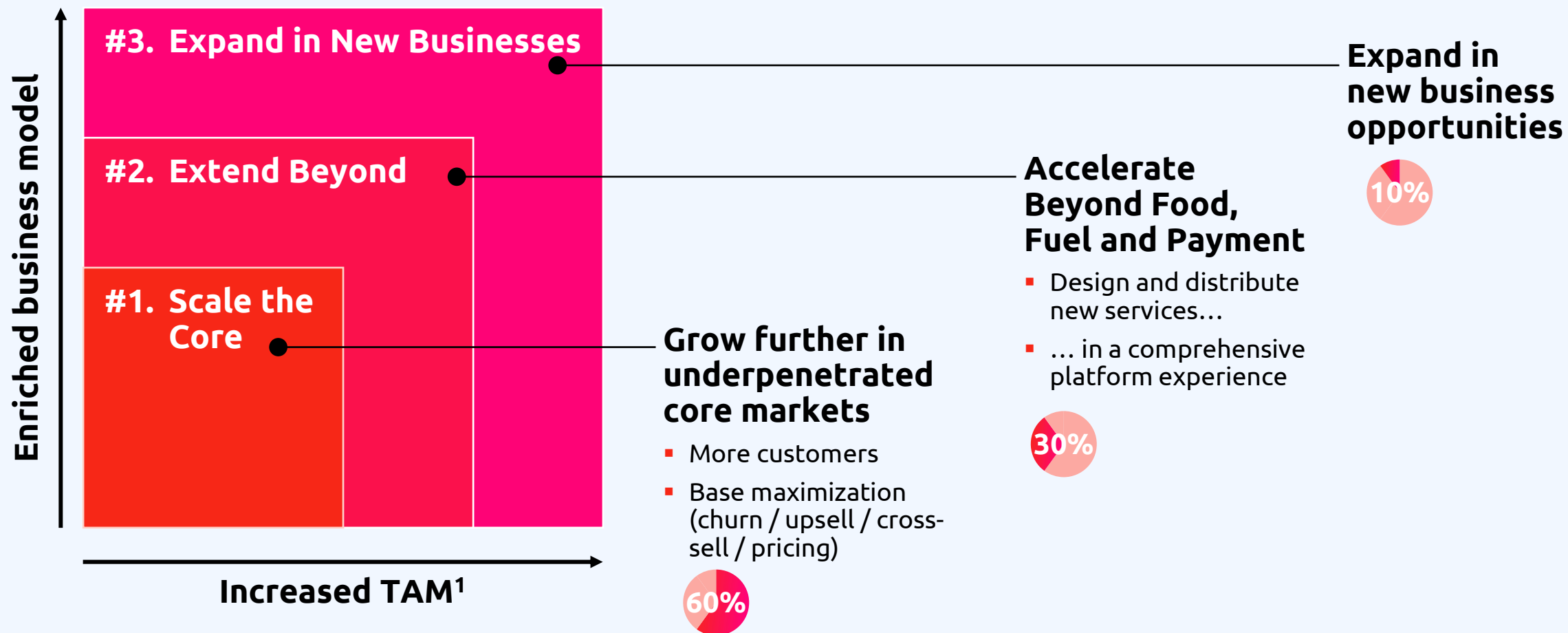
To deliver Edenred vision,
we have a plan

THIS PLAN IS

BEYOND

3. BEYOND₂₂₋₂₅

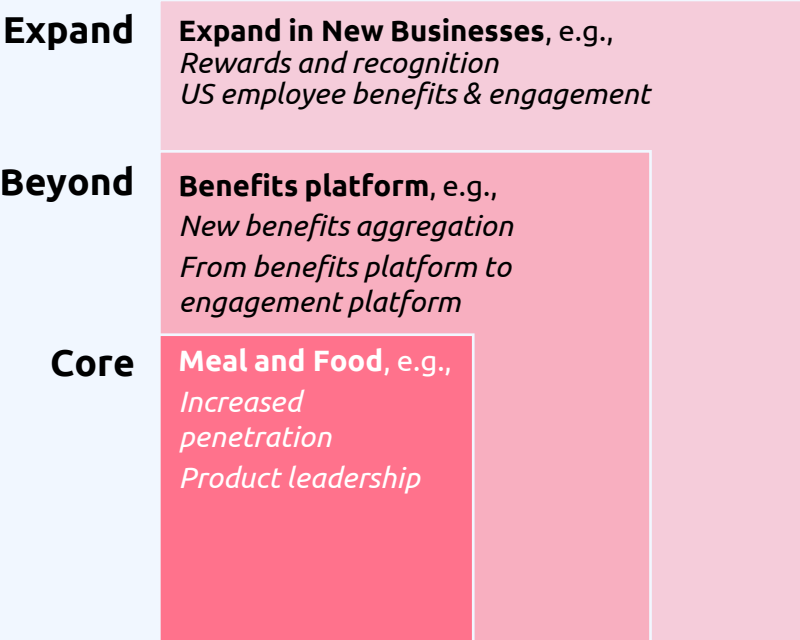
SCALING THE EDENRED PLATFORM



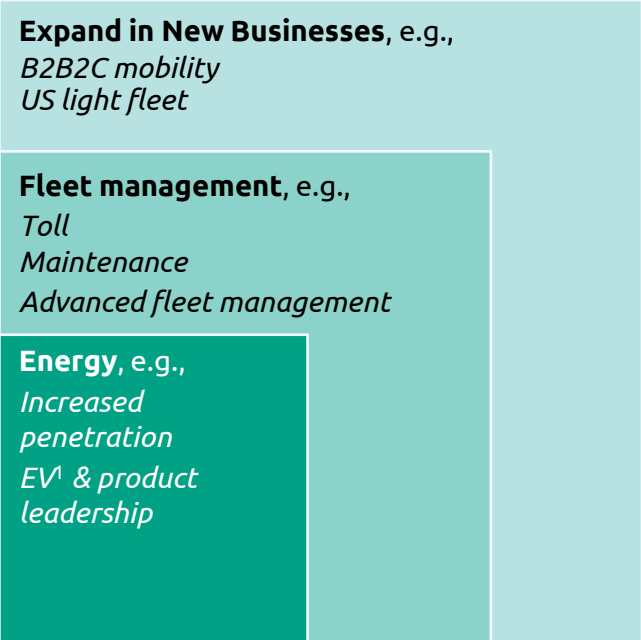
CASCADING ACROSS BUSINESS LINES



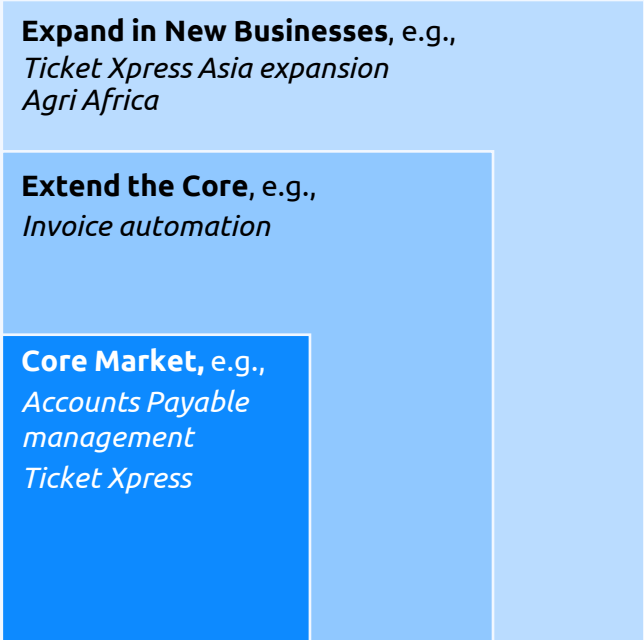
Employee Benefits



Fleet & Mobility



Complementary Solutions




▼**EMPLOYER OF
CHOICE****40% OF WOMEN AMONG
EXECUTIVE POSITIONS BY 2030**
▼**NET ZERO CARBON
by 2050****SBTI¹ TARGETS IN LINE WITH 1.5°C
SCENARIO BY 2030**
▼**TRUSTWORTHY
TECH FOR GOOD****SUSTAINABLE FOOD & MOBILITY
PROMOTION**

as Edenred & via Edenred solutions

CAPITALIZING ON KEY ASSETS

Track record & momentum

✓
+90%

EBITDA growth
over 2016-2022E

+25%

Q3 2022 reported
total revenue
growth over Q3
2021

Trust

✓
Brand equity
of a market leader

70%+

of operating revenue
generated in
geographies where
Edenred is #1

Talent

✓
~12,000

highly engaged
people

90%

Board
independence rate;
4 nationalities; 50%
women

125+

years of cumulative
industry experience in
the Edenred
Executive Committee

Growing ecosystem

✓
52m+

users

2m+

merchants

950k+

corporate clients

Tech

✓
€1.7bn

Amount invested since
2016

~€360m

Amount invested in
2022

M&A fire power

✓
€2bn+

M&A fire power
to invest

LEADING TO A BIGGER AMBITION FOR EDENRED...

Global Performance Ambition

MEDIUM-TERM ANNUAL TARGETS (2022-2025)



Increased financial ambition

Annual L/L EBITDA growth

>+12%

vs. >+10% in **Next Frontier**₁₉₋₂₂

Annual FCF¹ / EBITDA conversion rate²

>70%

vs. >65% in **Next Frontier**₁₉₋₂₂



New extra-financial ambition

SBTi³ Net Zero Carbon by 2050

Scope 1, 2, 3A (1.5°C trajectory)

... REFLECTING THE PLATFORM ADVANTAGE

Year	2016	2019	2022
Strategic plan	FastForward ₁₆₋₁₉	NextFrontier ₁₉₋₂₂	BEYOND ₂₂₋₂₅
EBITDA (€m)	427	668	811 ¹
Annual L/L EBITDA growth target	>+8% ²	>+10%	>+12%

1. Financial analyst consensus as of September 30, 2022

2. Operating EBIT for FastForward₁₆₋₁₉

KEY TAKEAWAYS (1/2)



BEYOND₂₂₋₂₅...

- **... scales the Edenred platform with a threefold approach, for each Business Line**
 - **#1 Scale the Core** (grow further in underpenetrated core markets) – generating ~60% of 2022-25 operating revenue growth¹
 - **#2 Extend Beyond** (accelerate Beyond Food, Fuel and Payment) – generating ~30% of 2022-25 operating revenue growth¹
 - **#3 Expand** (expand in new business opportunities) – generating ~10% of 2022-25 operating revenue growth¹
- **... is ESG by design, via Edenred solutions, and for the company as a whole – commitment to be**
 - Employer of choice
 - Net zero carbon by 2050
 - Trustworthy tech company
- **... capitalizes on key assets:** track record & momentum, trust, talent, growing ecosystem, tech, M&A fire power

KEY TAKEAWAYS (2/2)

A small pink arrow pointing to the right, located below the key takeaways header.

Successful Edenred self-disruption since 2016 combined with its vision and BEYOND₂₂₋₂₅ plan results in a commitment to more ambitious medium-term annual targets (2022-2025)

■ Increased financial ambition

- >+12% medium-term annual L/L EBITDA growth (vs. >10% in Next Frontier₁₉₋₂₂)
- >70% medium-term annual free cash flow / EBITDA conversion rate (vs. >65% in Next Frontier₁₉₋₂₂)

■ New extra-financial ambition

- SBTI¹ committed and Net Zero Carbon by 2050
- Scope 1, 2, 3A (1.5°C trajectory)

4.

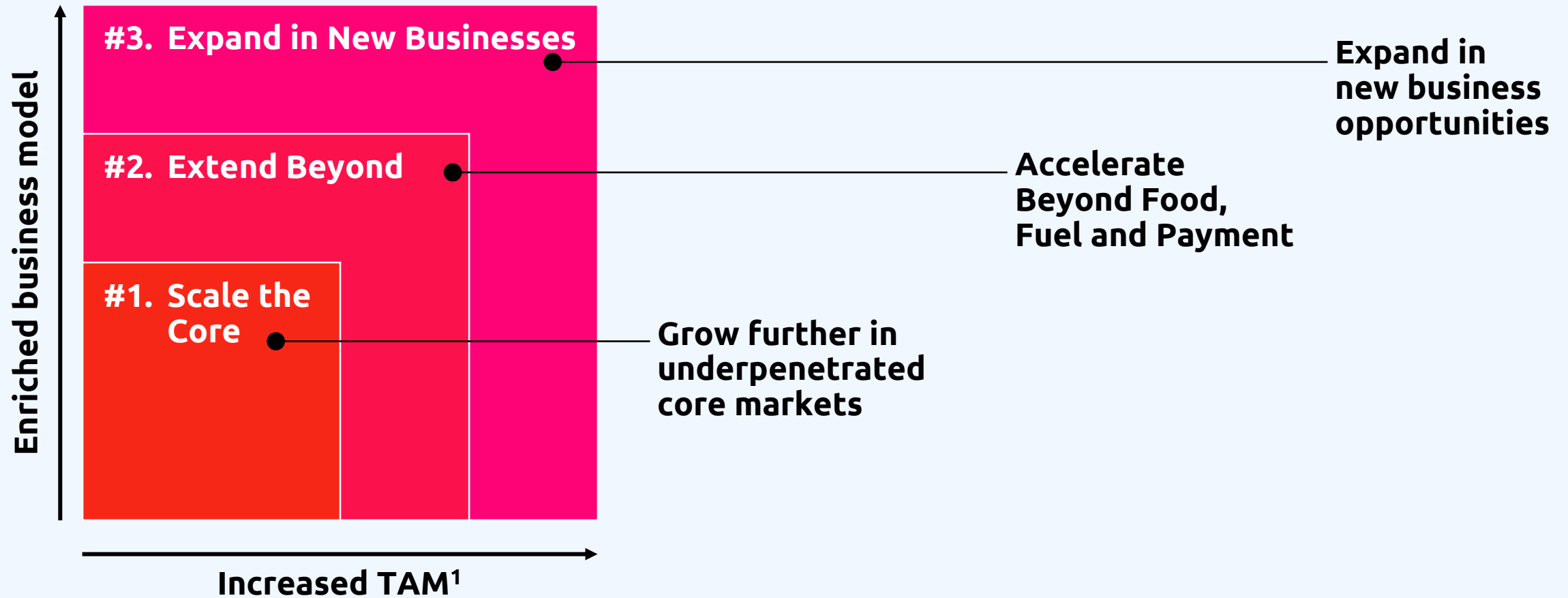


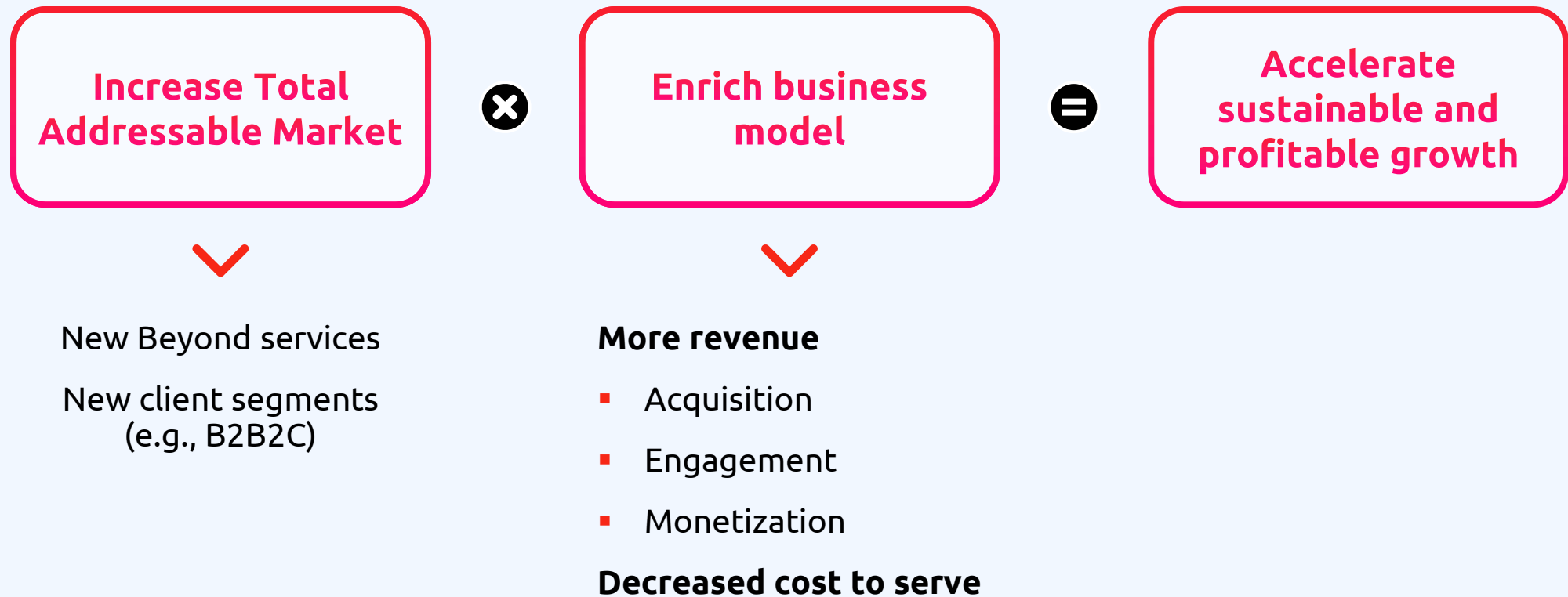
BEYOND₂₂₋₂₅
Scaling the Edenred platform

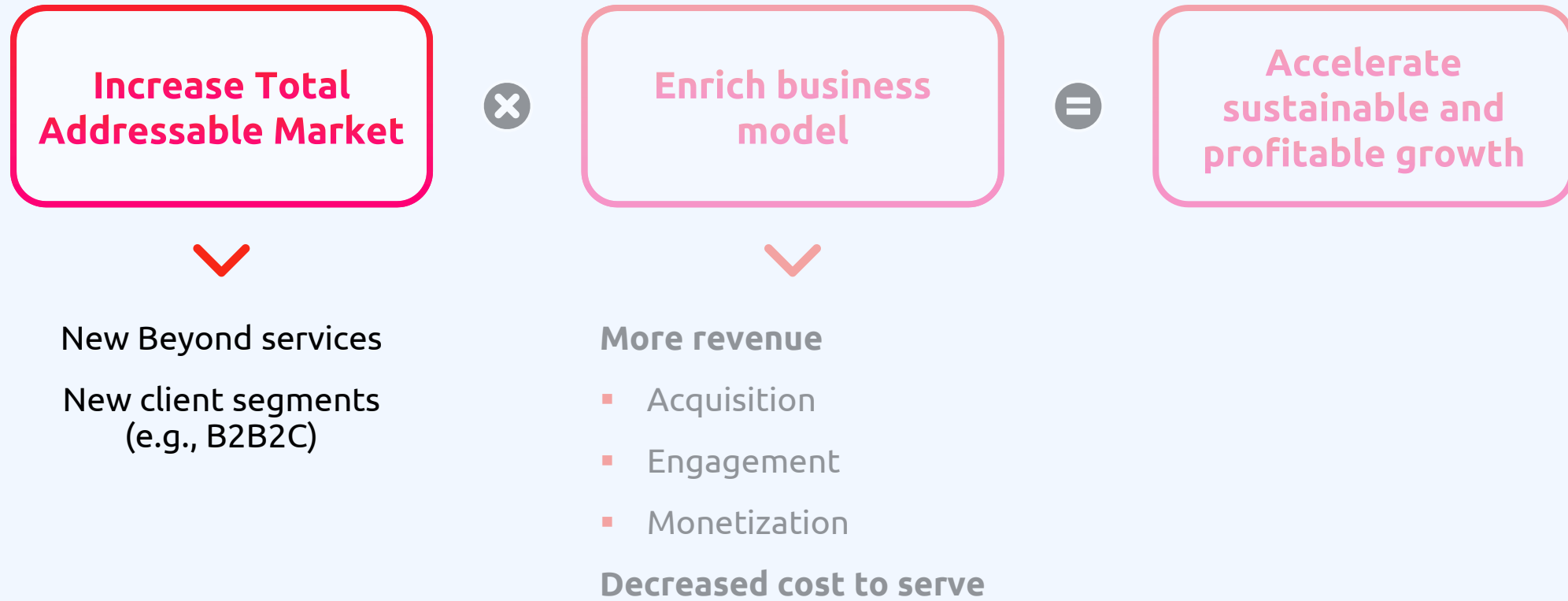
Éric Sauvage

Executive Vice President
Marketing and Strategy

BEYOND₂₂₋₂₅: SCALING THE EDENRED PLATFORM







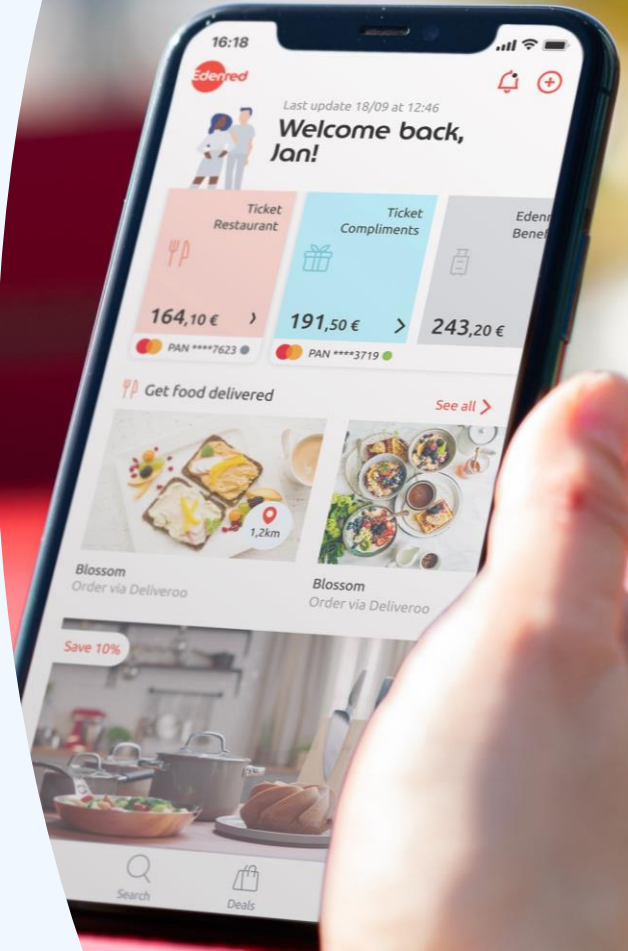
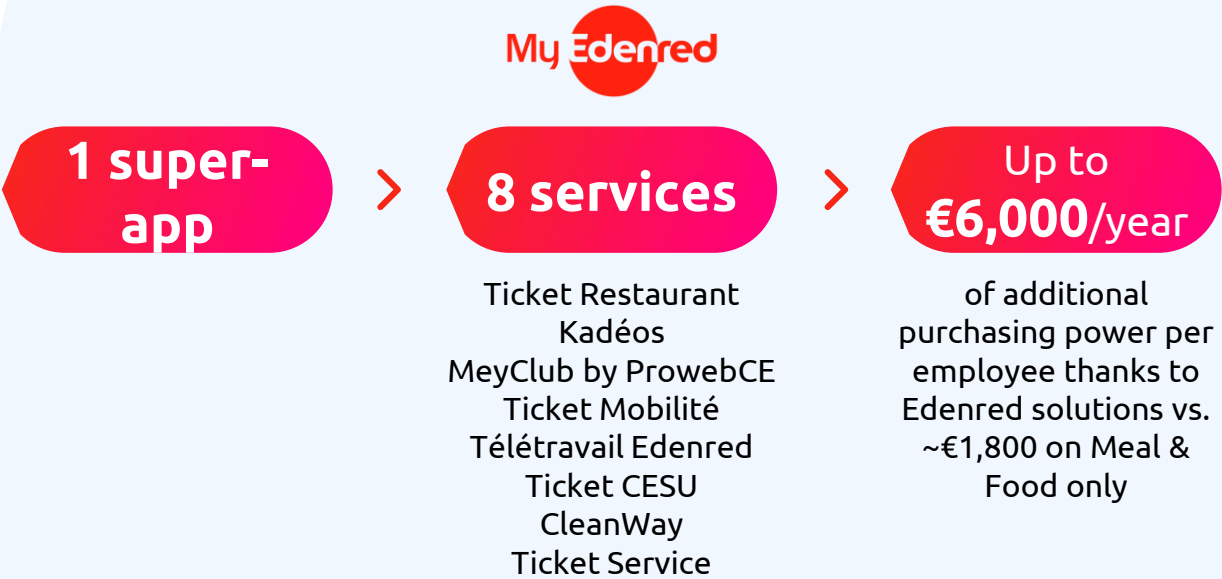
MYEDENRED: ONE SUPER-APP OFFERING 8 BENEFITS SERVICES



Illustration: France

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

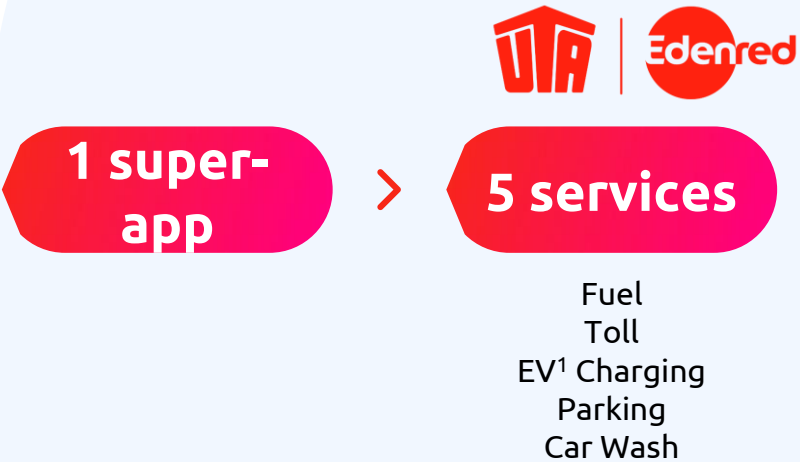


EASYFUEL: ONE SUPER-APP TO ACCESS A FULL RANGE OF FLEET & MOBILITY SERVICES

Illustration: Mobility Europe

Scaling the Edenred platform

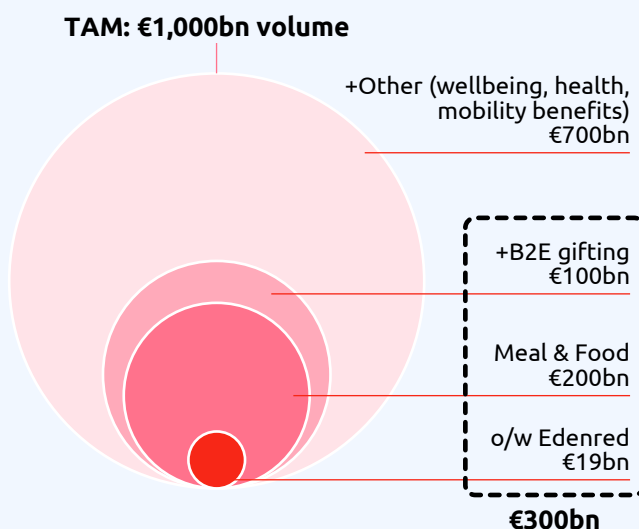
- > Increase TAM
- > Enrich business model



EXPANDING EDENRED TOTAL ADDRESSABLE MARKET BEYOND: UP TO X3

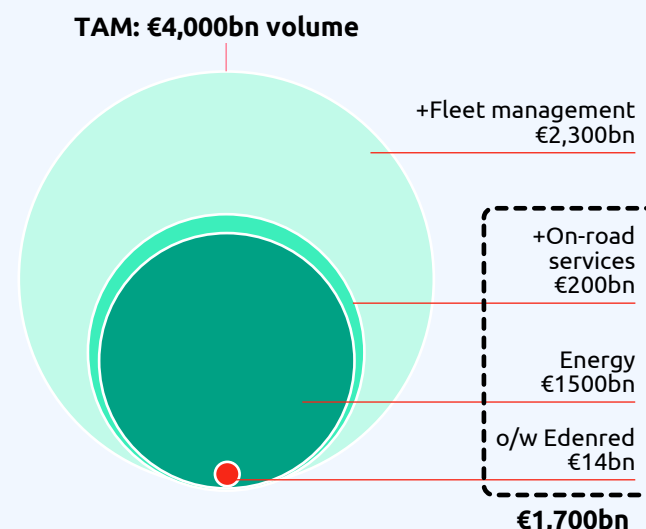


Employee Benefits



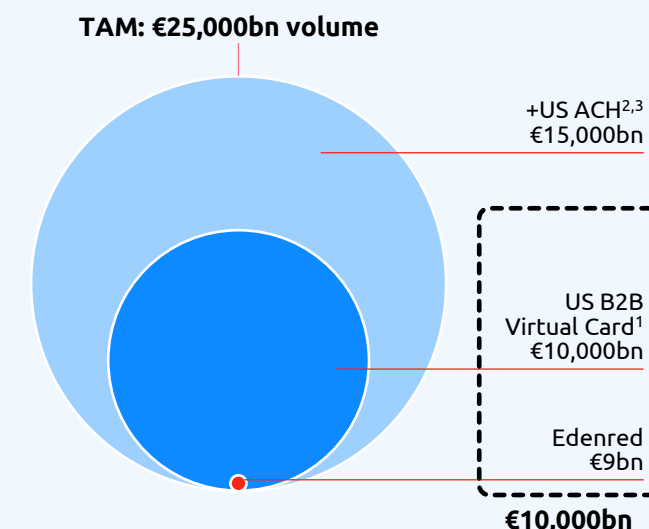
x3 TAM vs. Edenred core addressed market

Fleet & Mobility



x2.5 TAM vs. Edenred core addressed market

Corporate Payment



x2.5 TAM vs. Edenred core addressed market

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

1. Actual Virtual Card Number (VCN) market + Check payment to be converted into VCN
2. ACH: Automated Clearing House
3. ACH payments not convertible into VCN but to be monetized through invoice automation

AN INVESTMENT CONTINUUM TO FUEL INNOVATION



Venture Limited Partner

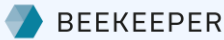


- Since 2011
- Access to deal-flow
- Partnerships

Edenred Capital Partners



- 3 funds - €175m firepower
- 22 startups backed since 2012, e.g.,



Banked : CANDEX

M&A

Edenred direct investment in innovative startups



Organic development

Edenred in-house innovation on targeted ecosystems

- Blockchain
- Connected vehicle

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

Structuring the Edenred ecosystem...

Partner network development

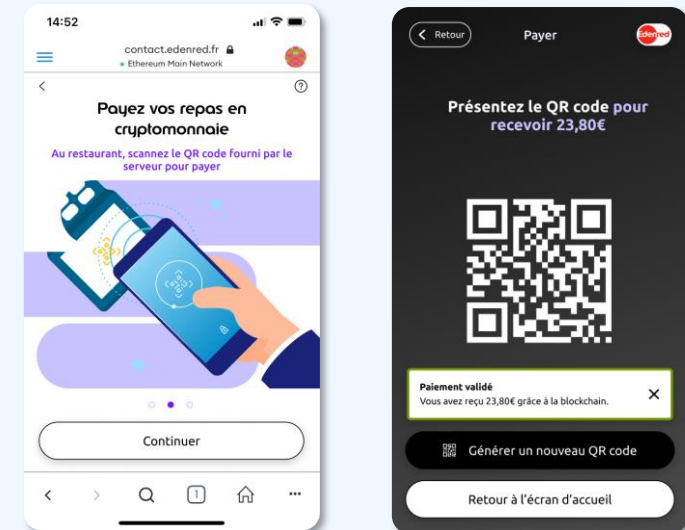
- Make / Partner / Buy strategy
- Interact with potential technology partners

Test several public blockchain protocols¹ depending on use cases



... and learning by doing: CryptoPay

Blockchain-based payment initiation to be launched in November 2022



Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

1. All considered protocols are based on Proof of Stake and are therefore energy-efficient

INNOVATING IN UAE¹ THROUGH A NEEDS-BASED PRODUCT STRATEGY (1/2)



C3Pay, a super-app for the underbanked people

1.4m
cards

600k
app users

€4.6bn
payment volume

Understanding employee needs in UAE

Stay connected
with family

Send money
home

Support family
in case of
emergencies

Save money
for future needs

Buy
groceries

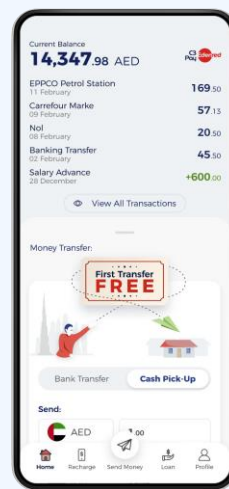
Find
a new job

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

Developing a wide range of services in one super-app

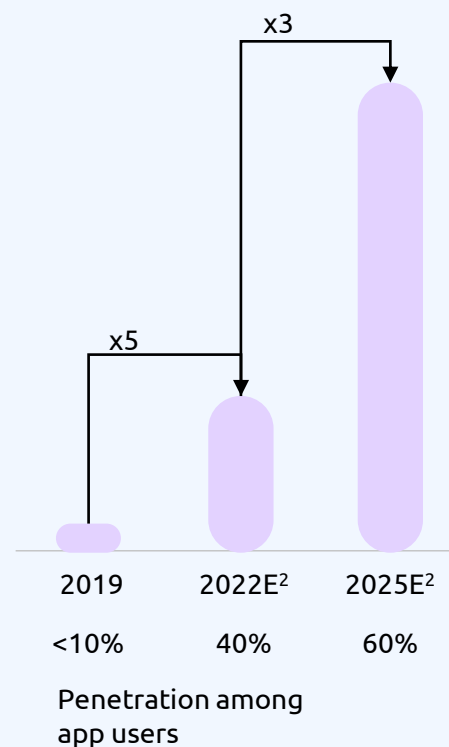
-  **Affordable money transfer**
-  **Mobile top-up**
-  **Salary advance with no interest fee**
-  **C3Pay+ membership discounts**
-  **Savings & Investments**
-  **BNPL¹ mobile phones**



Instant, convenient
money transfers

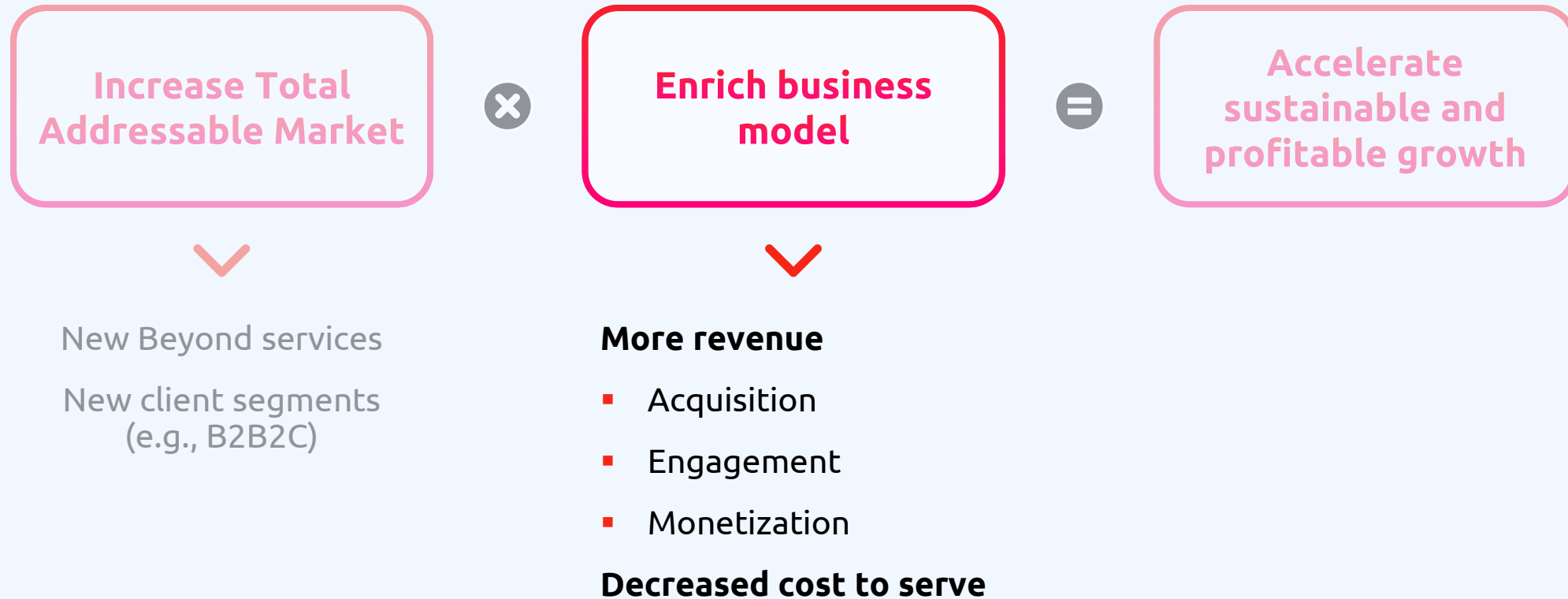
Strong user adoption (e.g., money transfer)

remittance transactions / year



1. Buy Now, Pay Later
2. Estimates

THE EDENRED PLATFORM ADVANTAGE

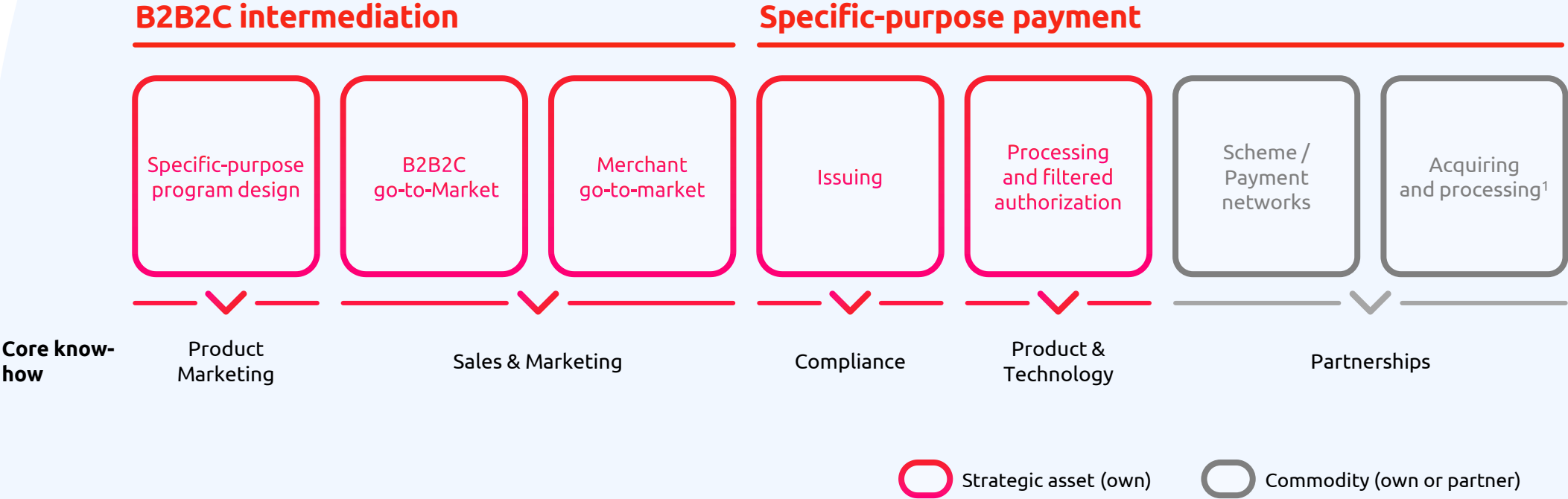


EDENRED: A BUSINESS MODEL LEVERAGING B2B2C INTERMEDIATION AND SPECIFIC-PURPOSE PAYMENT



Scaling the Edenred platform

- > Increase TAM
- > Enrich business model



1. Including financial services providers, processing and gateway

A WINNING BUSINESS MODEL ACROSS ACQUISITION, ENGAGEMENT AND MONETIZATION



Edenred business model specificities

Edenred performance vs. Neobanks – 2021

Acquisition

B2B2C: bulk user **acquisition** through companies

End-user **cost of acquisition** **÷2**



Engagement

Addressing **daily essential needs**
Monthly wallet **loading**

Daily active users **x2**



Monetization

Specific-purpose
Network effect

Merchant monetization **x3**

Scaling the Edenred platform

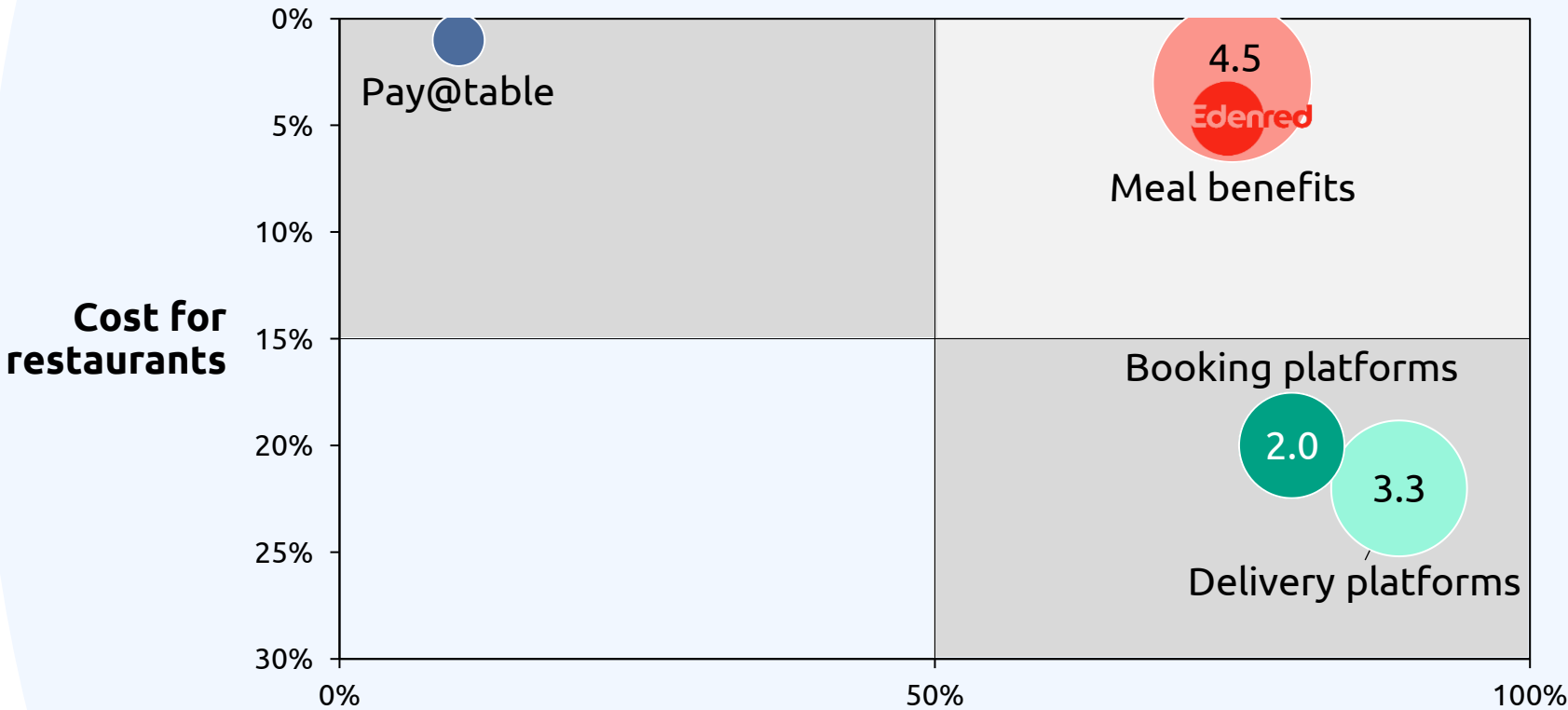
- > Increase TAM
- > Enrich business model

EDENRED, THE #1 AND MOST EFFICIENT BUSINESS PROVIDER FOR RESTAURANTS



Illustration: France

Total spend in restaurants [€bn]



-85%

cost vs. meal
delivery
platforms

Incremental business
for restaurants

Scaling the Edenred
platform

- > Increase TAM
- > Enrich business model

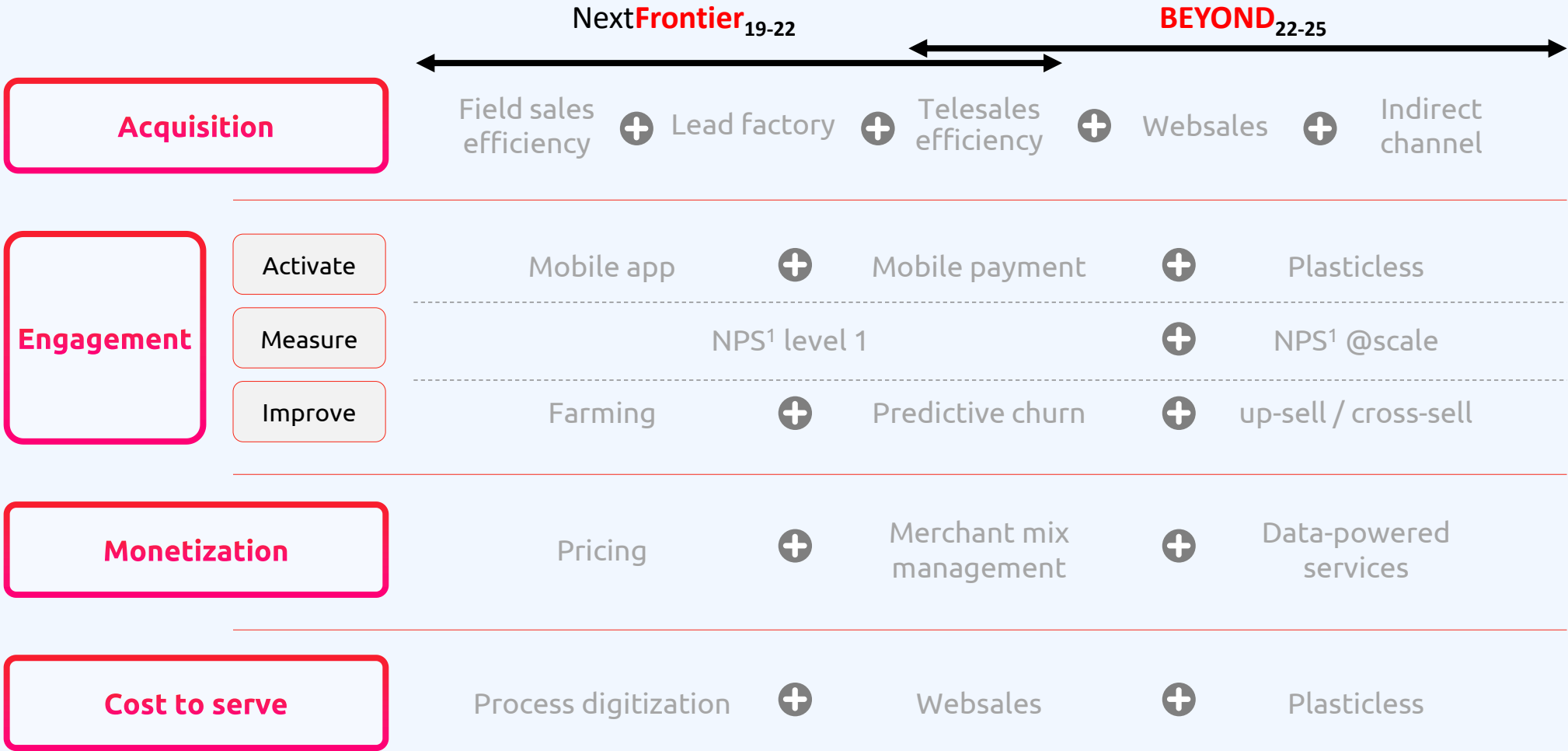
Cost for
restaurants

PROVEN EDENRED KNOW-HOW TO ENRICH BUSINESS MODEL



Scaling the Edenred platform

- > Increase TAM
- > Enrich business model



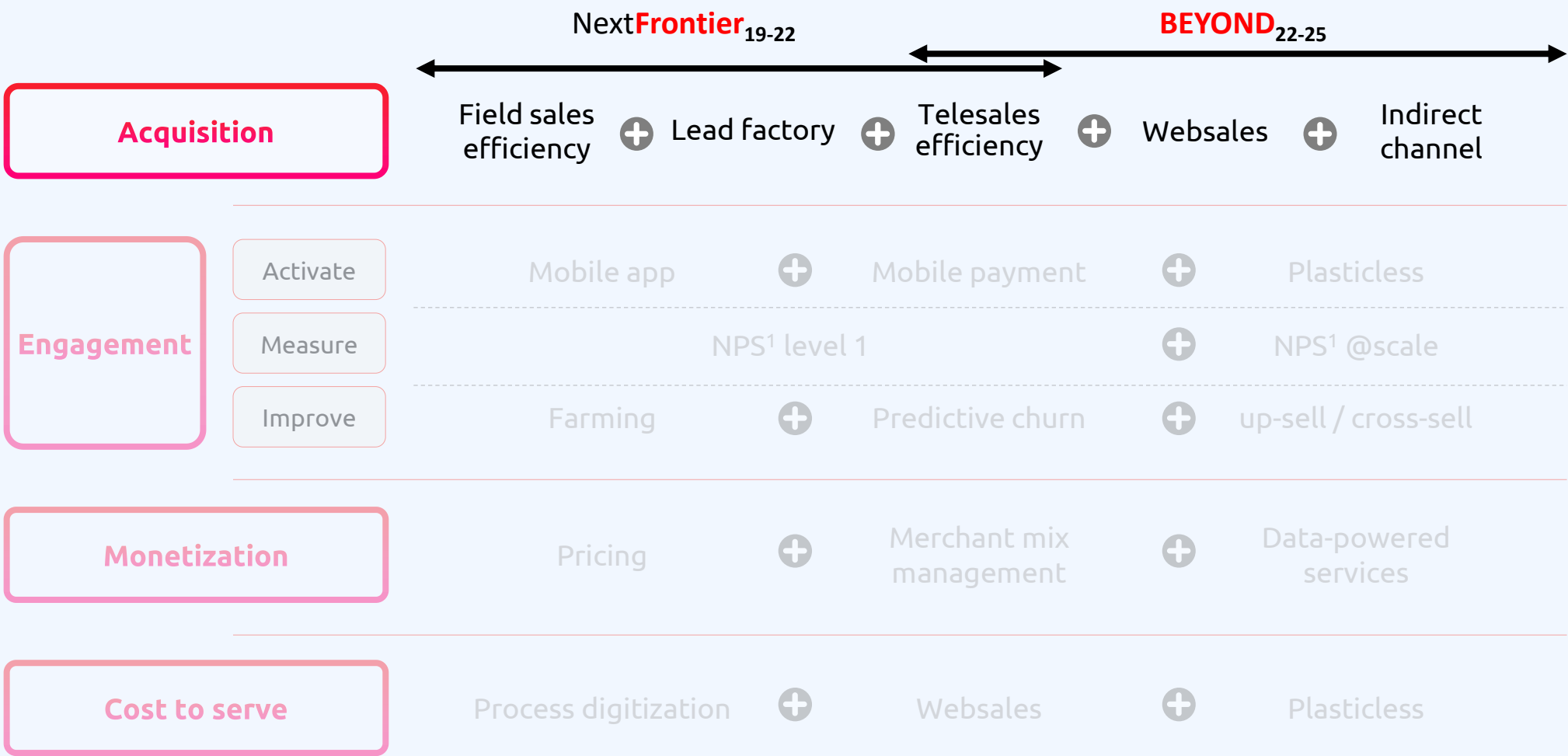
1. Net Promoter Score

PROVEN EDENRED KNOW-HOW TO ENRICH BUSINESS MODEL



Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

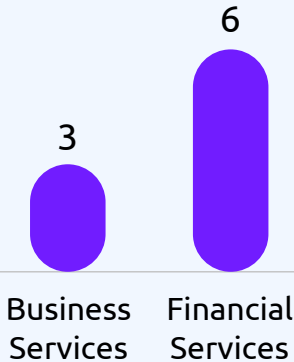




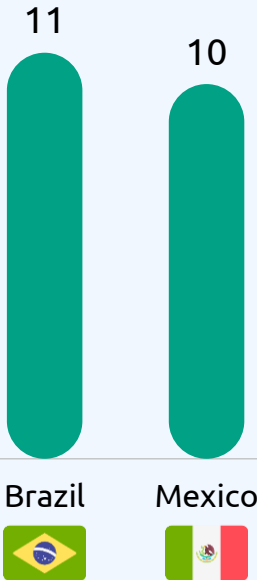
AN EFFICIENT ACQUISITION MODEL

LTV [€]¹ / CAC [€]² ratio benchmark [SME³ only - 2021]

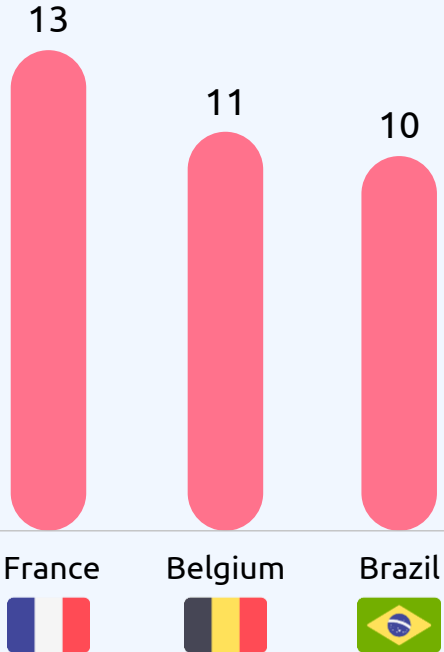
Industries benchmarks



Fleet & Mobility



Employee Benefits



Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

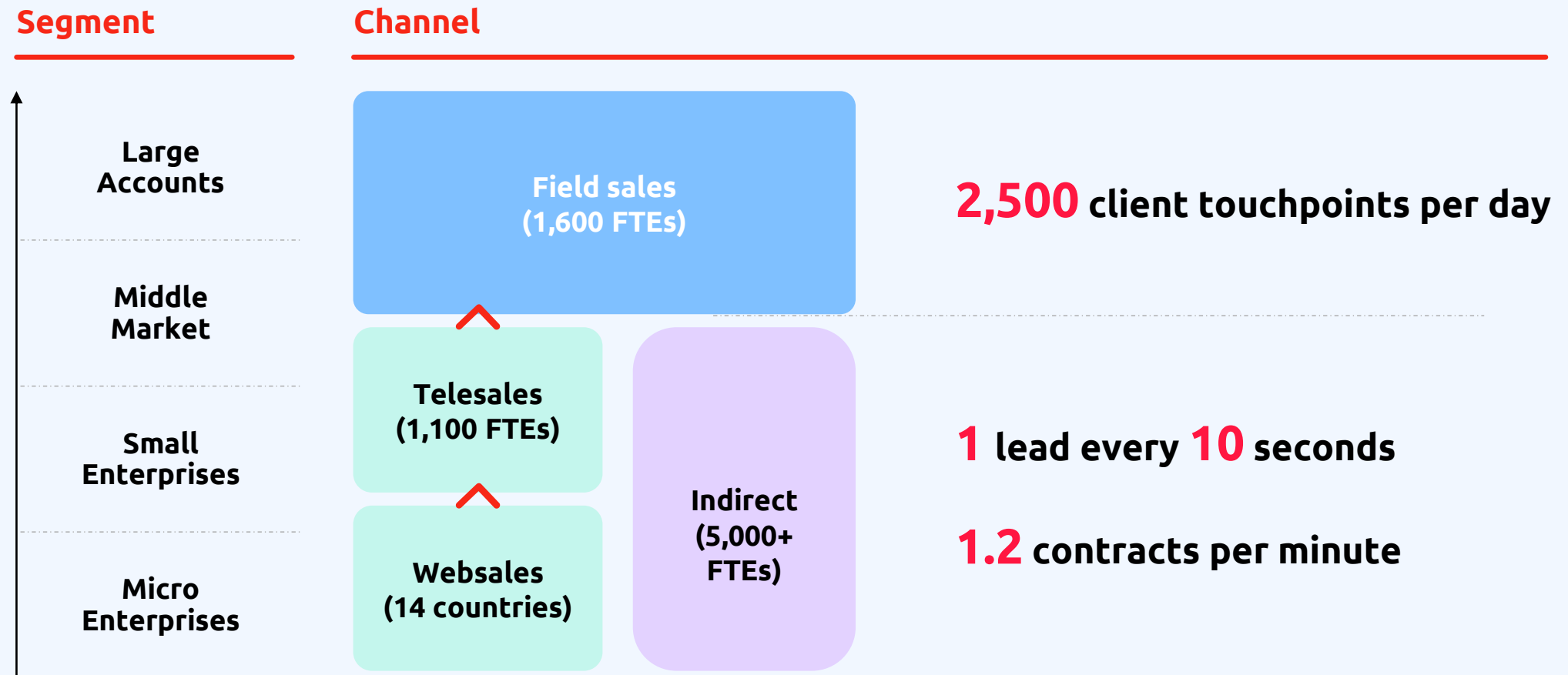
1. LTV: Life Time Value
2. CAC: Customer Cost of Acquisition
3. Small and Medium-Sized Enterprises

EDENRED, A SELLING MACHINE



Scaling the Edenred platform

- > Increase TAM
- > Enrich business model



ACCELERATING IN WEBSALES...



Websales @scale

Zoom on Germany Employee Benefits



+50%

websales client acquisition
in H1 2022 vs. H1 2021

2017

Websales launch

14

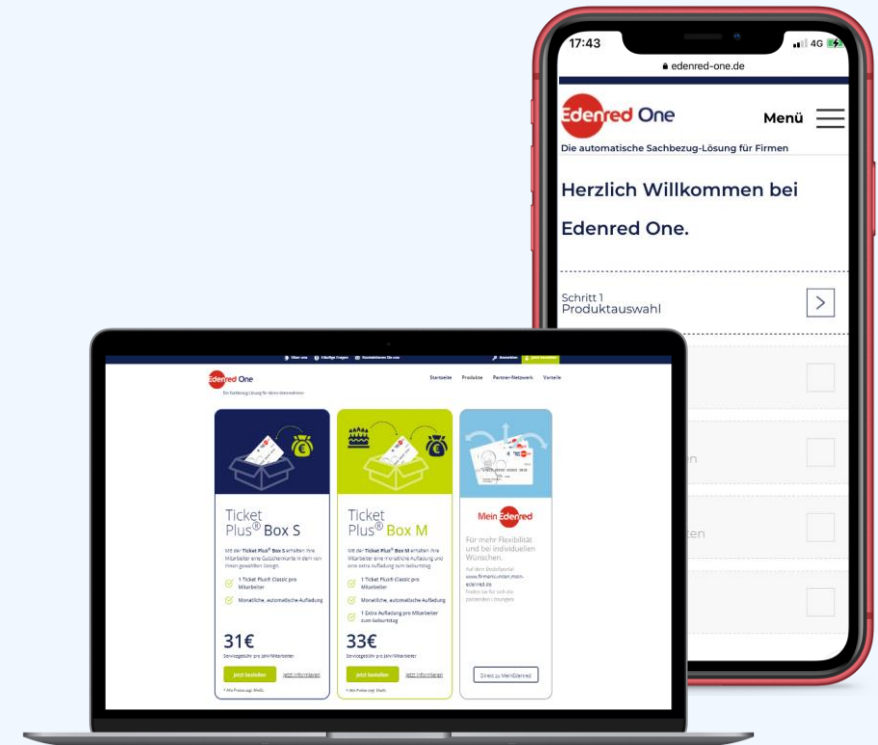
countries

14,000+

SME clients

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model



... INCREASING REACH THROUGH SELECTIVE INDIRECT SALES CHANNEL...

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

Partner selection

Employee Benefits



Fleet & Mobility



Corporate Payment



Dedicated Edenred sales support teams

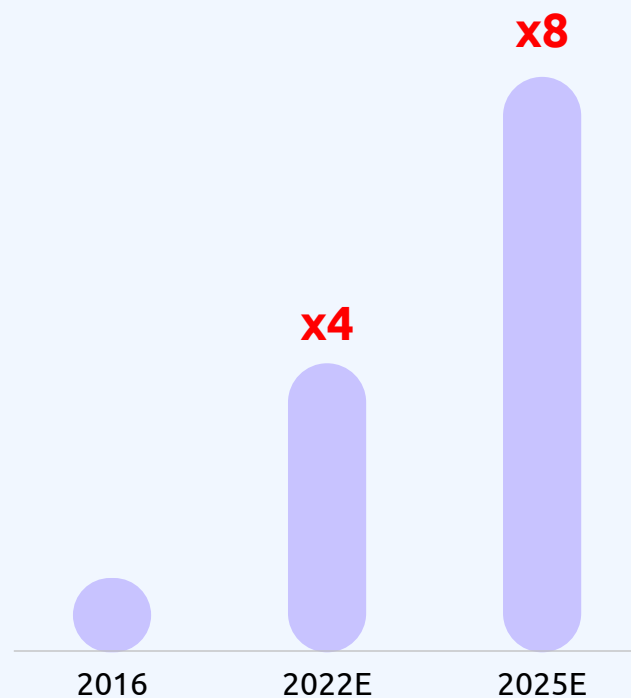
Leveraging Edenred API¹ connectivity

... RESULTING IN ACCELERATED SME ACQUISITION



Accelerating customer acquisition...

new SME contracts per year



... while improving customer acquisition cost

-25%

**on contract acquisition
cost (2022 vs. 2016)**

- Mutualized **lead factory** across business lines
- **Digital marketing** activation

Scaling the Edenred platform

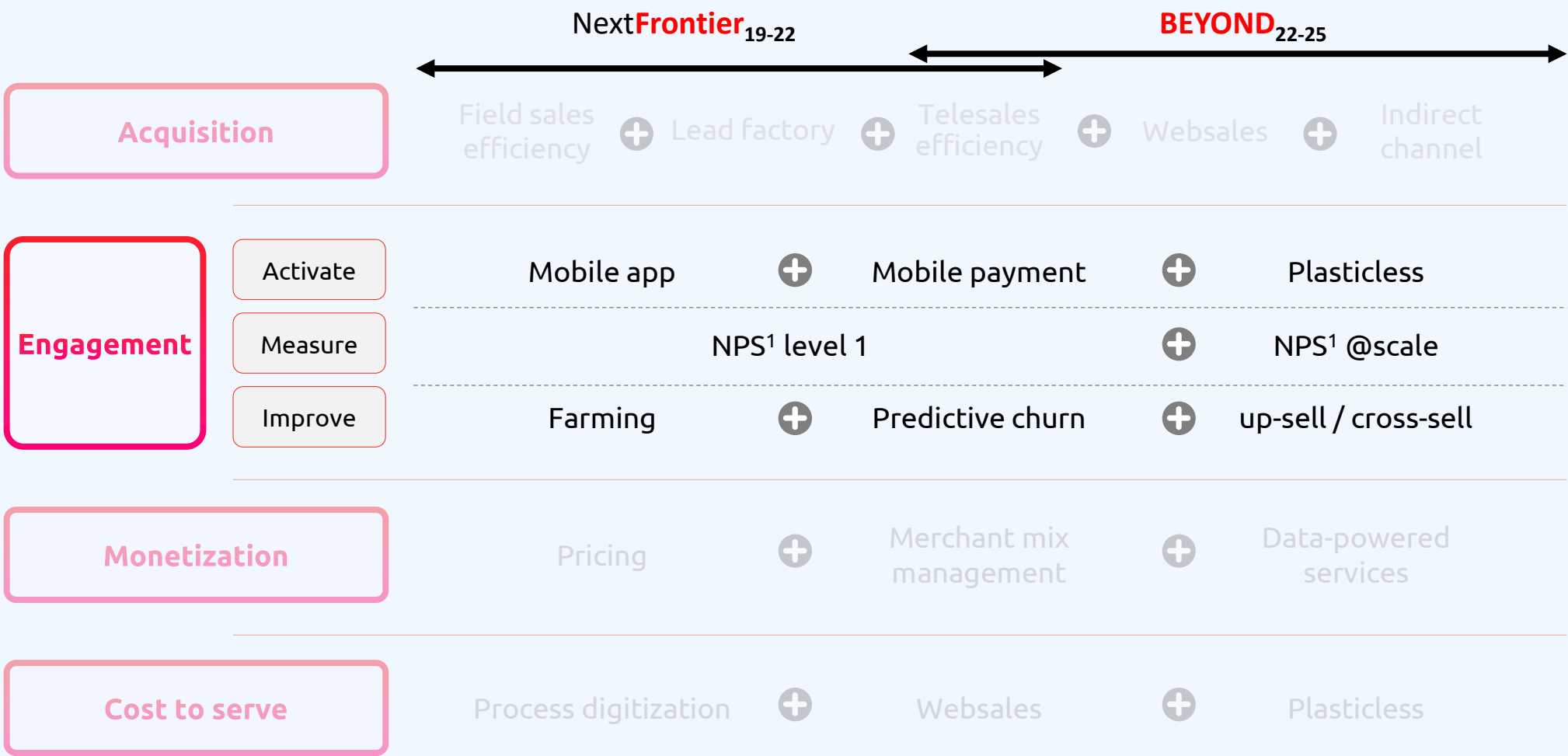
- > Increase TAM
- > Enrich business model

PROVEN EDENRED KNOW-HOW TO ENRICH BUSINESS MODEL



Scaling the Edenred platform

- > Increase TAM
- > Enrich business model



1. Net Promoter Score

A MOBILE-FIRST STRATEGY TO FOSTER USER ENGAGEMENT...

Illustration: Spain mobile-first strategy



Superior in-app user experience



Mobile payment adoption



Plasticless penetration



4.4
rating

8.5
monthly
sessions /
active user

45% of Ticket
Restaurant volume is
mobile payment-based

10 mobile payment
transactions per month
per active user



>20% total
volume is
plasticless

Plasticless

- No plastic, mobile payment only
- Driving **user engagement**:
 - 100% app download for activation
 - More app connections

100% mobile touchpoints

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

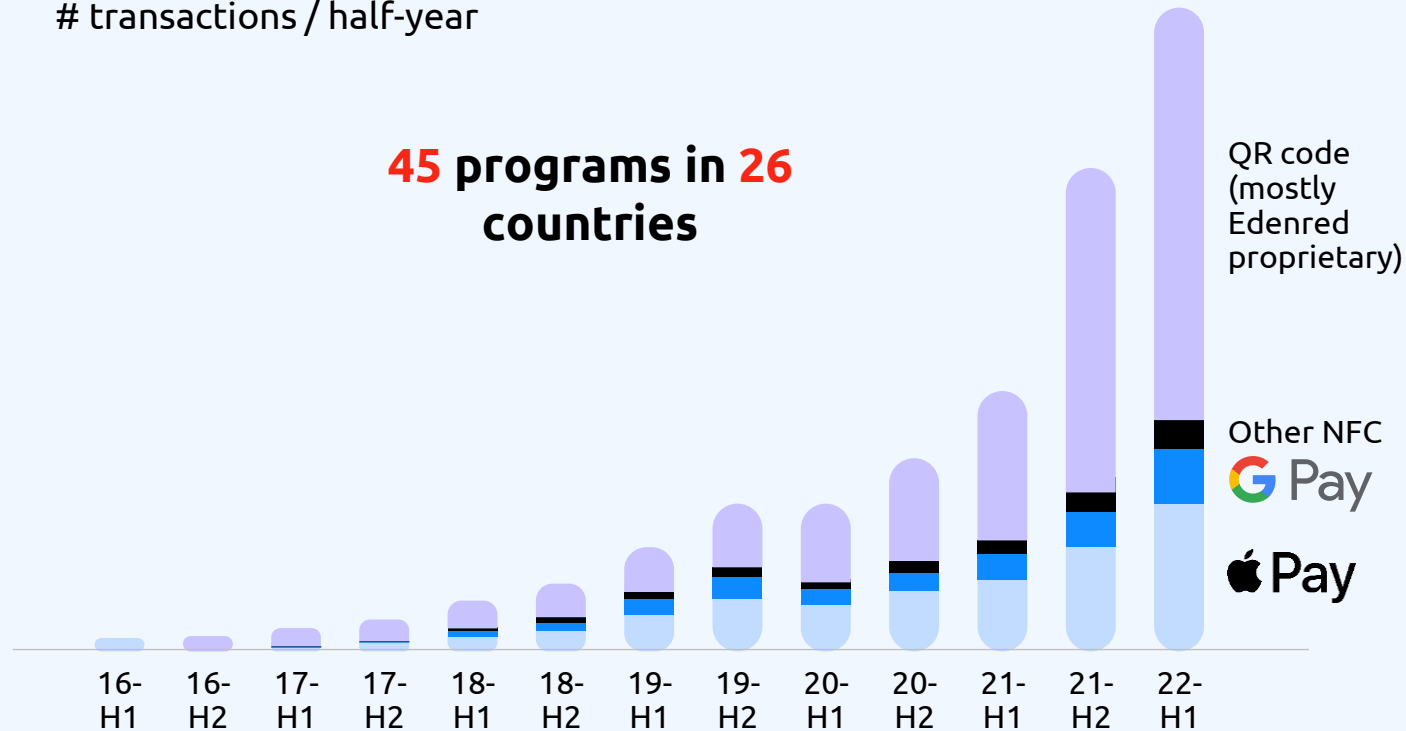
... ROLLED OUT ACROSS EDENRED FOOTPRINT



Accelerating mobile payment rollout and adoption...

transactions / half-year

45 programs in 26 countries



... and Plasticless rollout



>20% total volume is plasticless

Plasticless

Live in **8** countries

14 by 2025

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

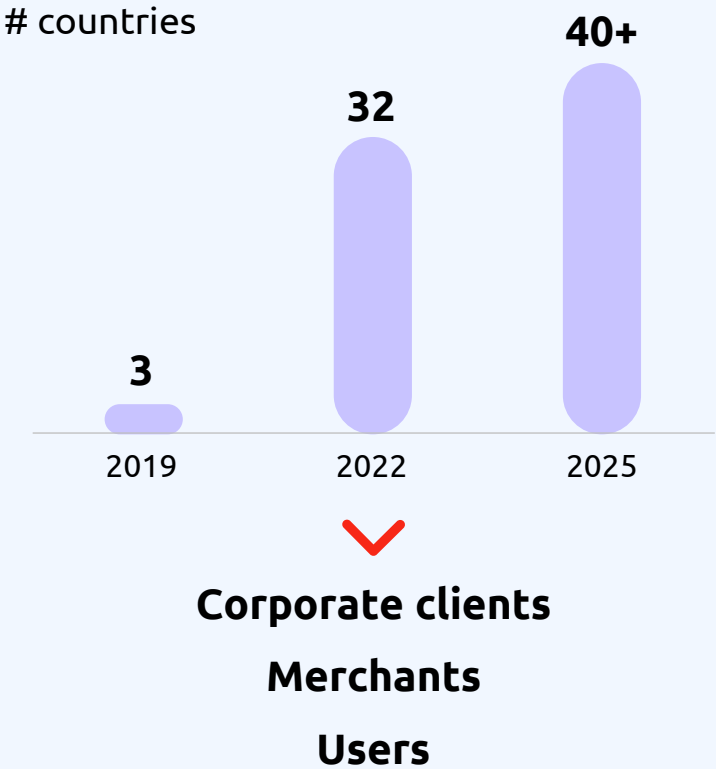
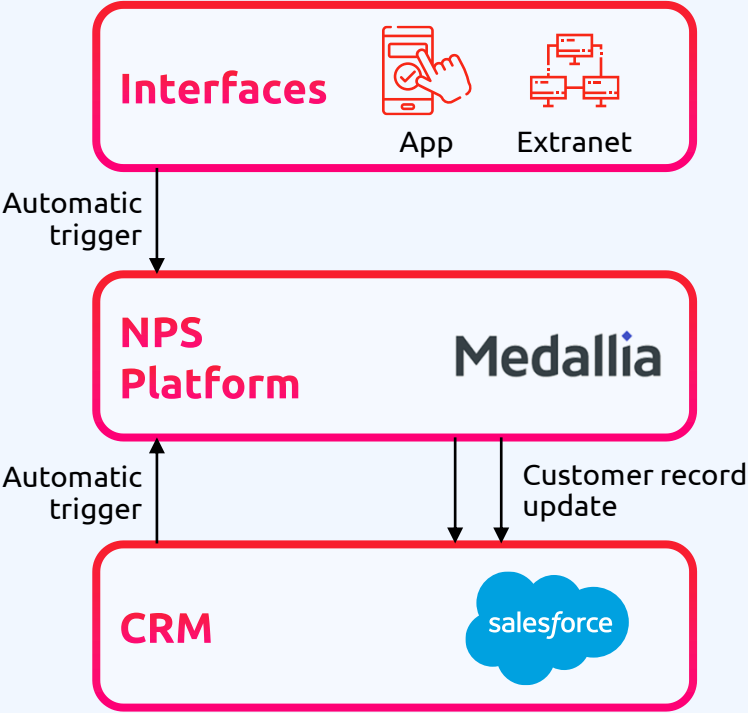


NPS¹ @ SCALE TO CONTINUOUSLY IMPROVE CUSTOMER SATISFACTION

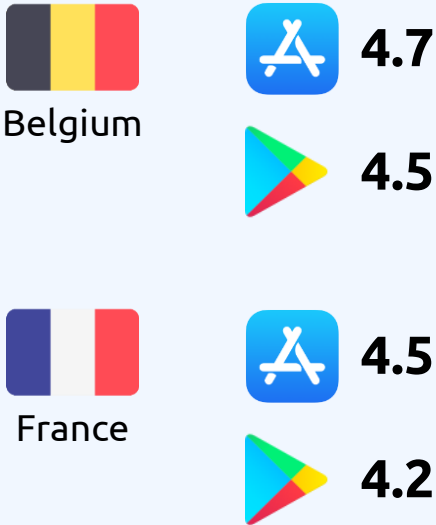
A global approach

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model



Edenred users see the difference



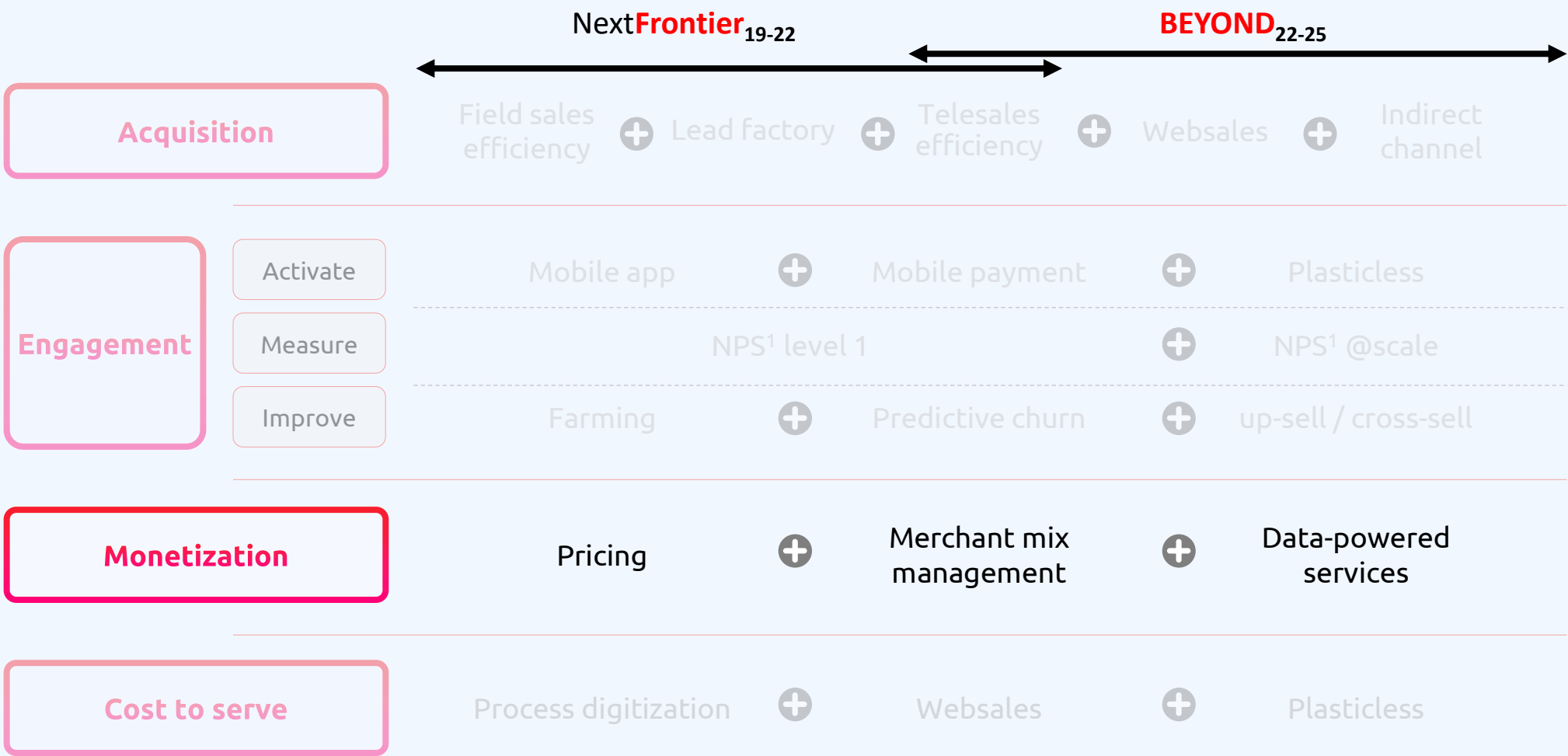
1. Net Promoter Score

PROVEN EDENRED KNOW-HOW TO ENRICH BUSINESS MODEL



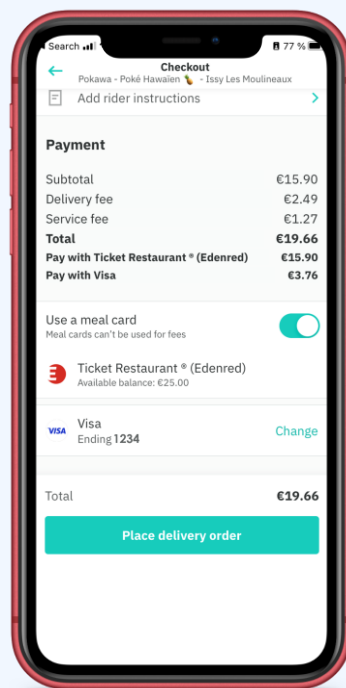
Scaling the Edenred platform

- > Increase TAM
- > Enrich business model



API¹ PAYMENT, A KEY ENABLER TO SCALE ECOMMERCE AND INCREASE MONETIZATION

API¹ payment: a game changer



A key payment feature to offer a frictionless experience to our users within eCommerce platforms

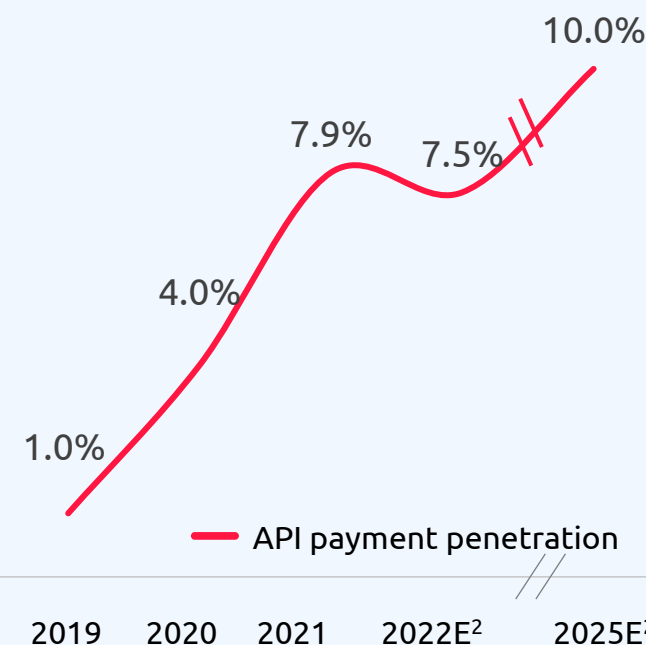
An appealing value proposition for eCommerce platforms:

- Increased traffic
- Improved conversion rate
- Business insights

Accelerating in eCommerce thanks to API¹ payment



France Meal & Food API¹ payment penetration [% digital reimbursement volume]



More partners:

- eRetailers
- Digital canteen ecosystem

More products:

- Gift
- Mobility benefits

1. Application Programming Interface
2. Estimates



Andreea Lachapelle

Group Head of Data

EDENRED: A VAST ECOSYSTEM, SOURCE OF VALUABLE DATA POINTS

A wide ecosystem at scale...

52m

users



France

7m users, at par with leading French retailer

2m

merchants



Brazil

10,000 service stations, largest network in Brazil

950k

corporate clients

At par with leading global HR system provider

... generating billions of data points

50+

data sources

1bn+

transactions per year

2.3bn

API messages per month

An opportunity to build data-powered services

For corporate clients

For merchants

For users

For Edenred sales and operations

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

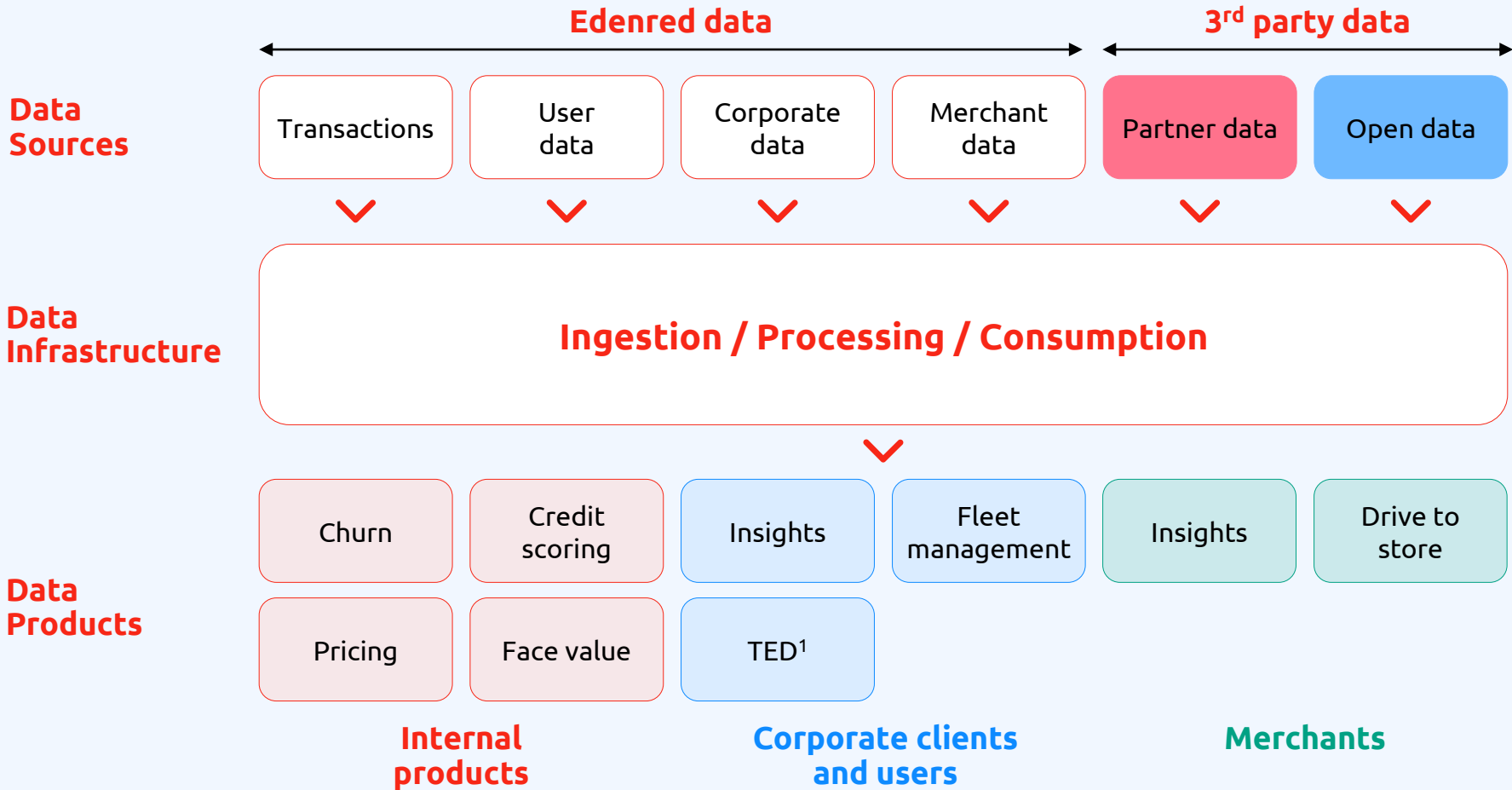


A COMPREHENSIVE FRAMEWORK TO BUILD AND SCALE DATA-POWERED SERVICES



Scaling the Edenred platform

- > Increase TAM
- > Enrich business model



1. Artificial intelligence-powered solution for fleet managers

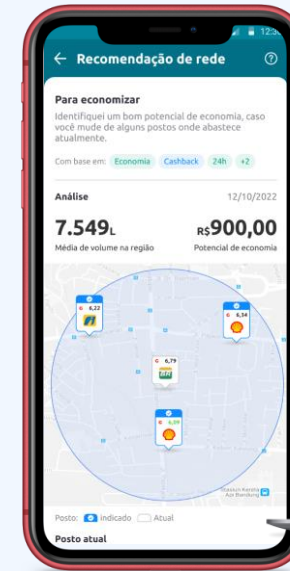
TED – AI¹-POWERED RECOMMENDATION ENGINE FOR FLEET MANAGERS

Scalable AI¹-powered recommendation engine

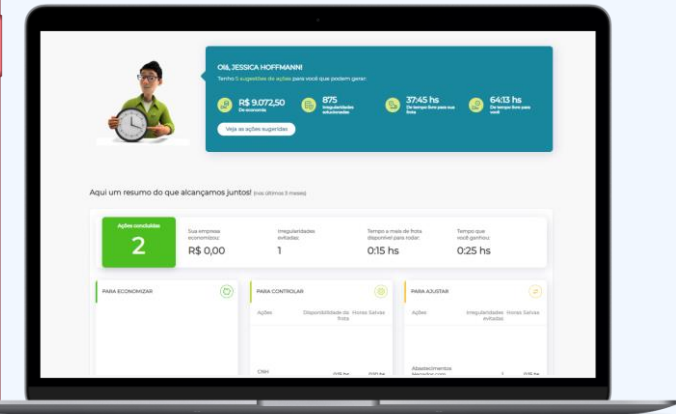
- Launched in 2021
- Energy savings (e.g., consumption, gas stations recommendations)
- Fleet control (e.g., expired driver's license, unusual spending)
- Move for Good recommendations

Scalable solution monetized

- Embedded within core Brazil mobility app
- Monthly client fee



Driver in-app experience



Fleet manager dashboard

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

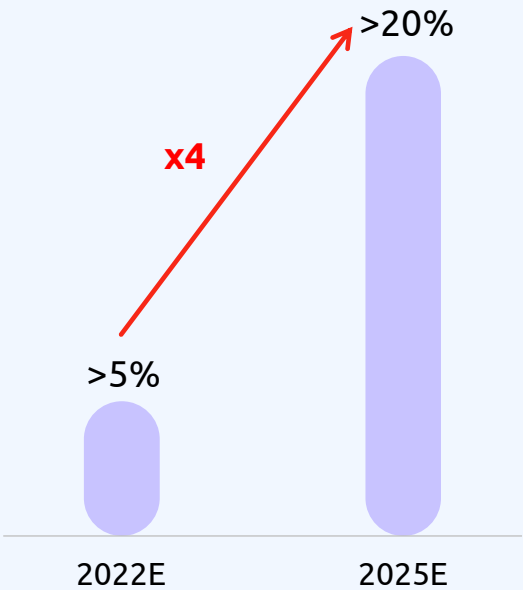


TED – STRONG ADOPTION AND BUSINESS IMPACT



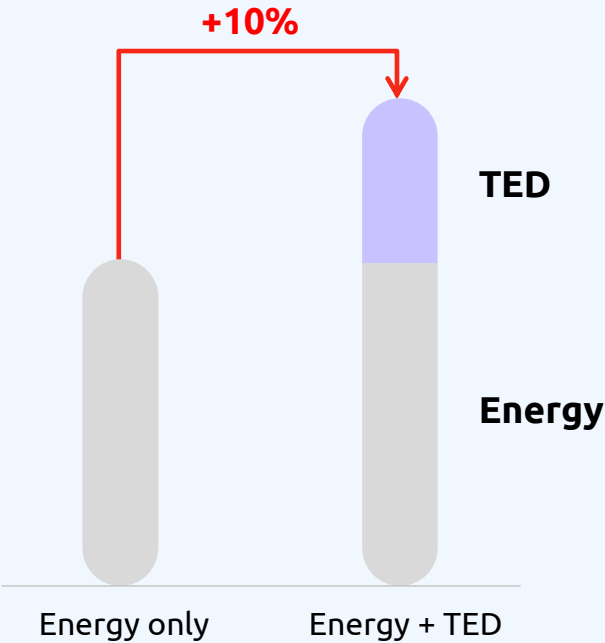
Strong customer adoption...

% cross-sell on Edenred Fleet clients



... monetization uptake

Revenue per vehicle



... and improved customer satisfaction

+17pts

NPS score from TED-equipped customers

Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

EDENRED, A DATA-POWERED BUSINESS PARTNER FOR MERCHANTS (1/3)

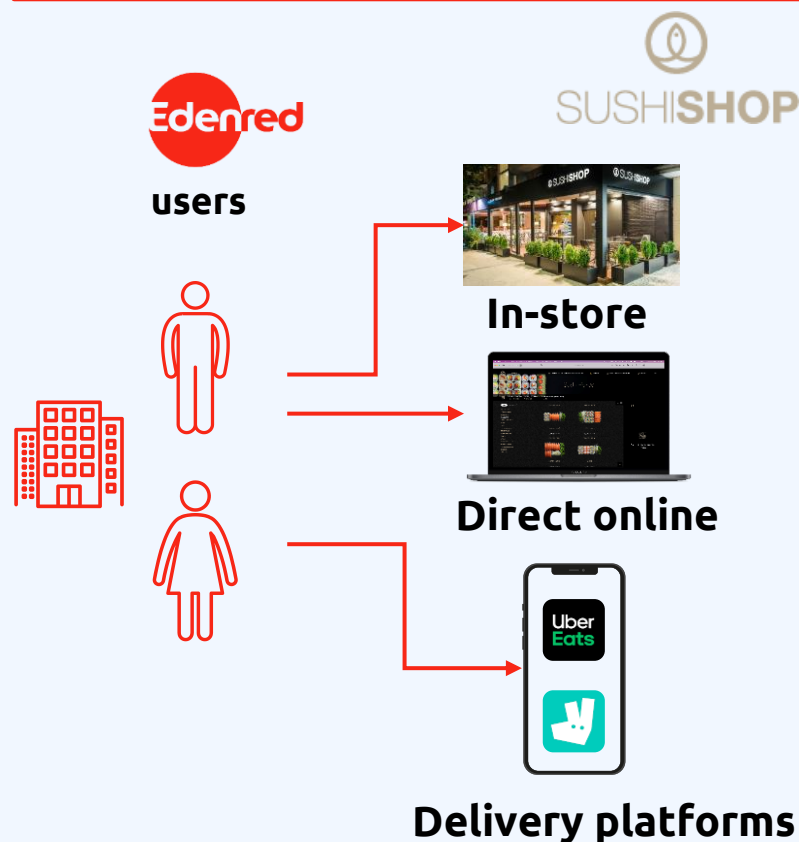
Illustration: France 

Sushi Shop



- > 12 countries
- > 180+ points of sales
- > #1 sushi brand in France

Edenred, an omnichannel partner



Sushi Shop needs

- Have a 360° view on Edenred-driven volume
- Develop direct online channel
 - New client acquisition
 - Loyalty

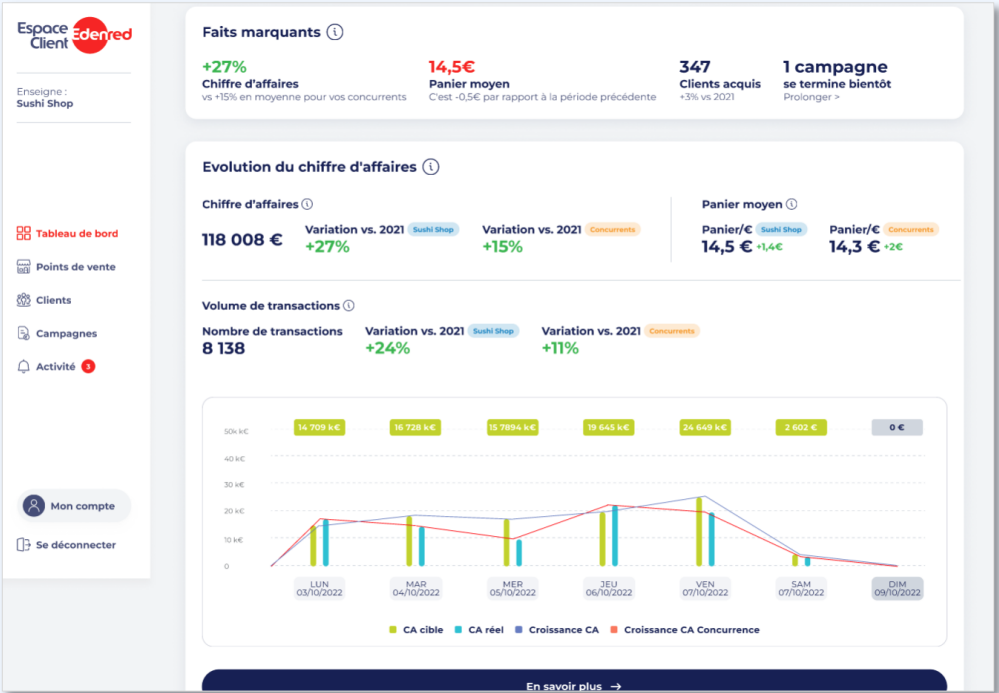
Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

EDENRED, A DATA-POWERED BUSINESS PARTNER FOR MERCHANTS (2/3)



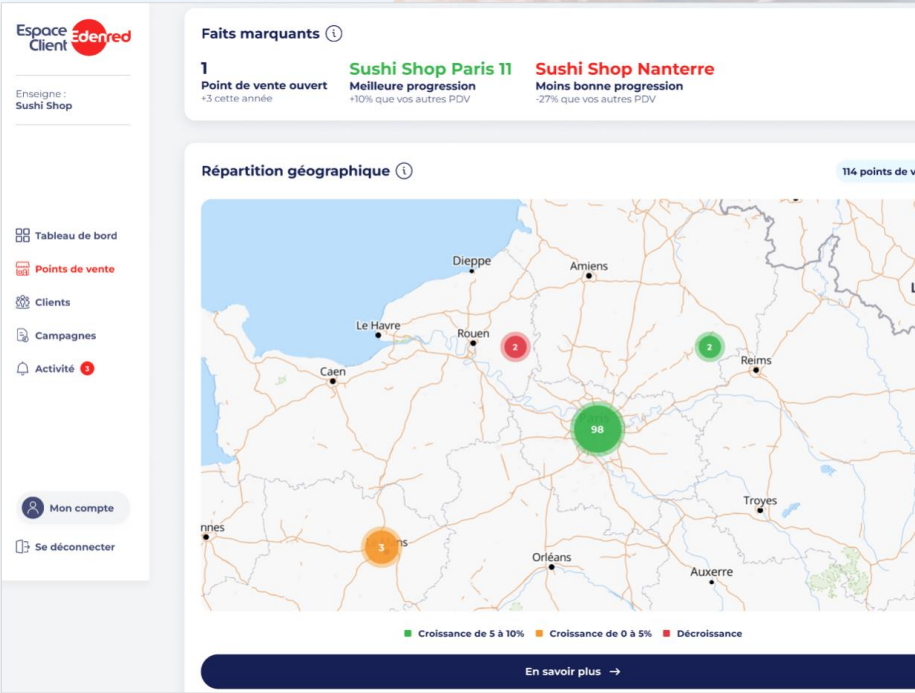
Central dashboard to monitor sales, average basket and client acquisition



Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

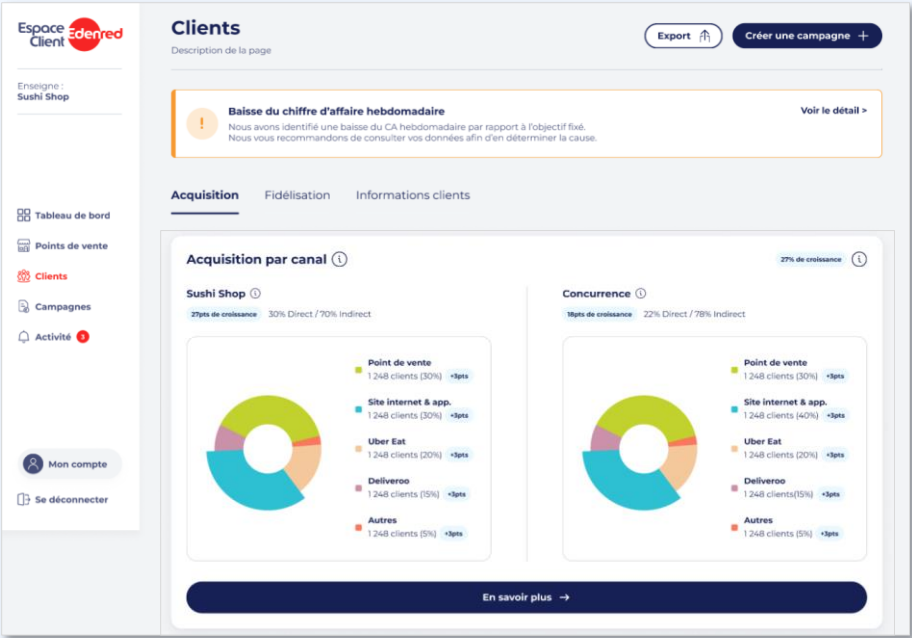
Monitor network performance



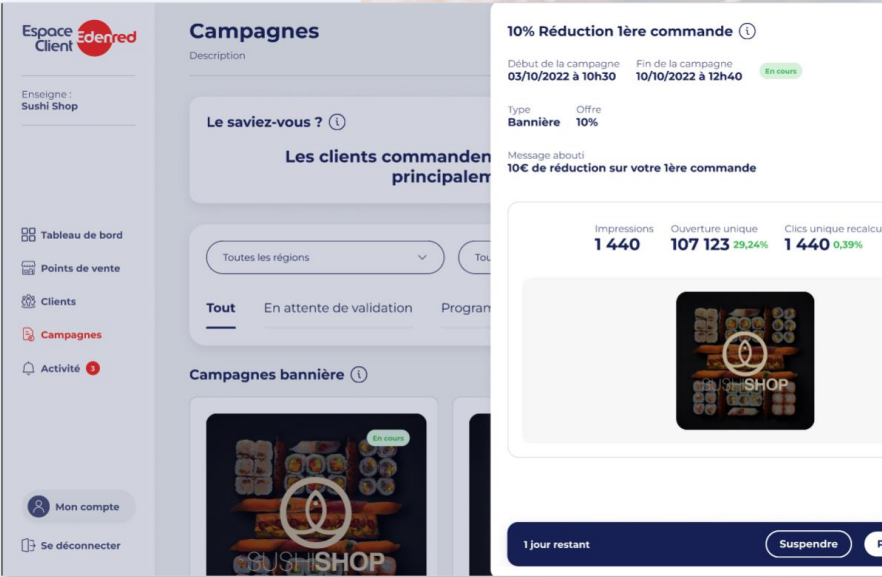
EDENRED, A DATA-POWERED BUSINESS PARTNER FOR MERCHANTS (3/3)



Understand client acquisition performance



Activate media campaign



Scaling the Edenred platform

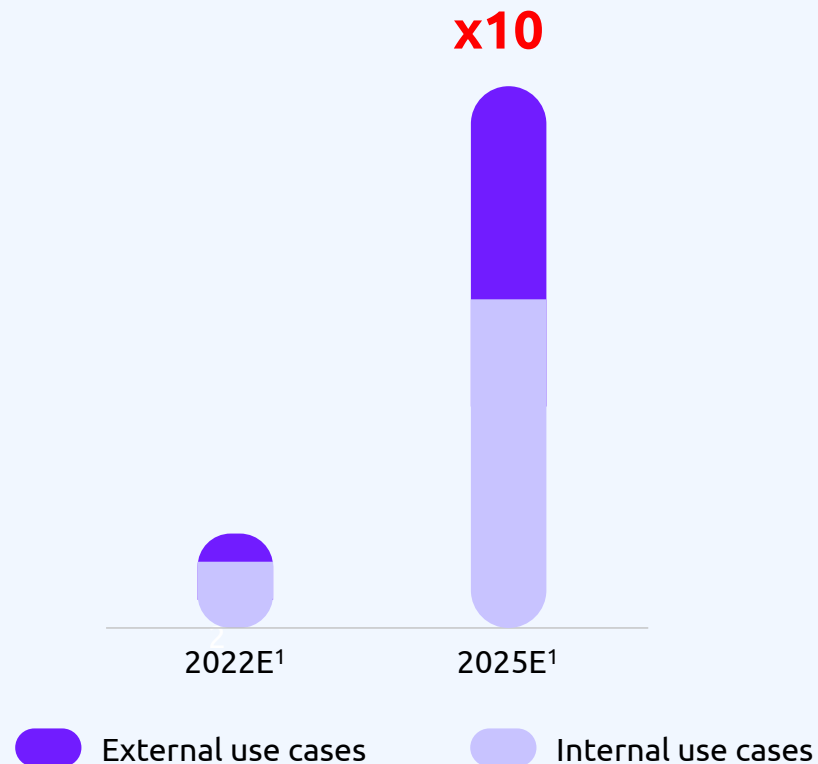
- > Increase TAM
- > Enrich business model



“Monitoring client consumption patterns across channels is key for us. We need to understand if Sushi Shop customers on delivery platforms convert to direct customers after some transactions. Therefore this kind of tool is very valuable.” Océane – Sushi Shop Acquisition Specialist

ACCELERATING IN DATA-POWERED PRODUCTS BY 2025

x10 data-powered revenue



ESG by design thanks to data (illustrative)

Employee Benefits

- Healthier food habits
- Wellbeing barometers

Fleet & Mobility

- CO₂ emissions and eco-drive recommendations
- Vehicle life-time management

Corporate Payment

- Carbon footprint calculator

Scaling the Edenred platform

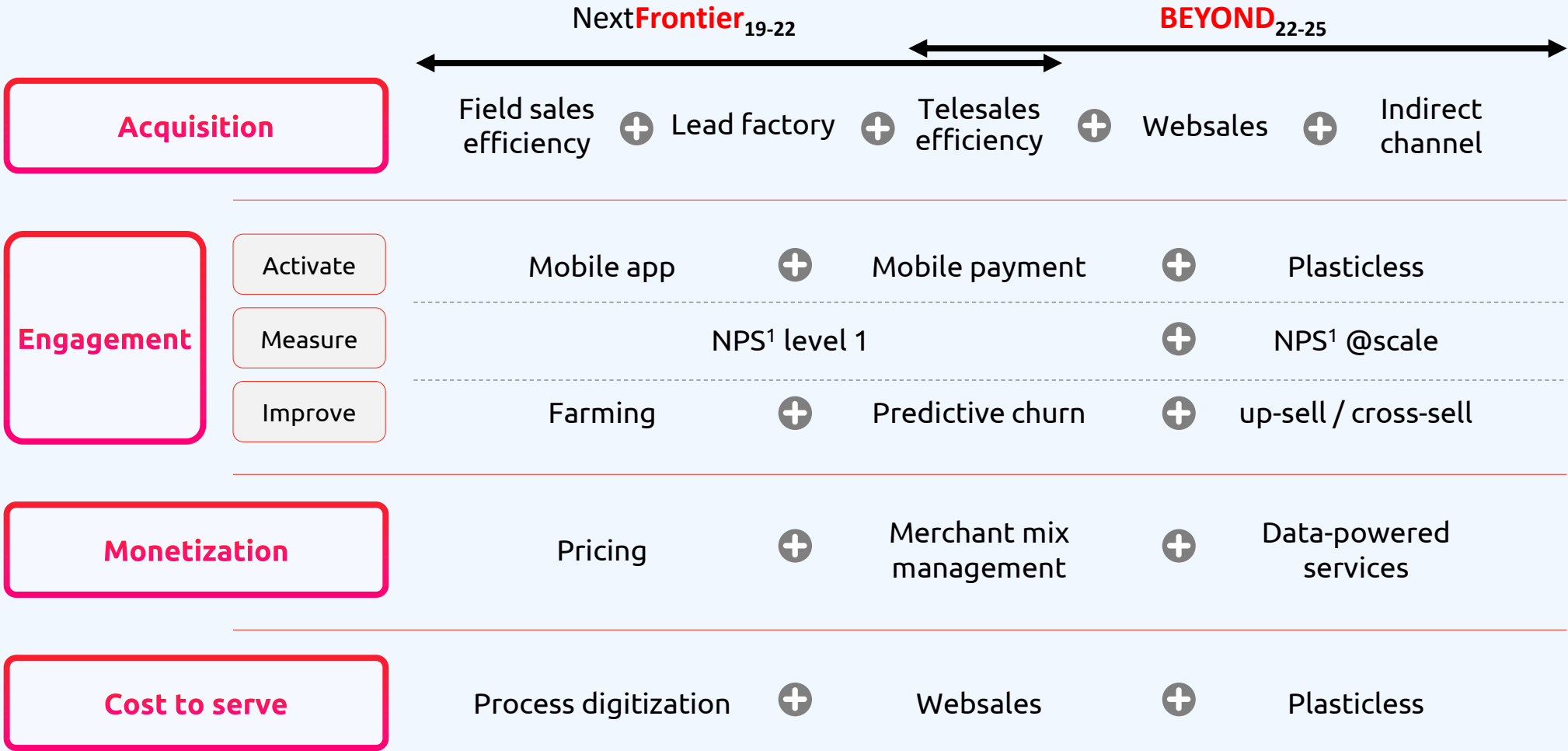
- > Increase TAM
- > Enrich business model

PROVEN EDENRED KNOW-HOW TO ENRICH BUSINESS MODEL



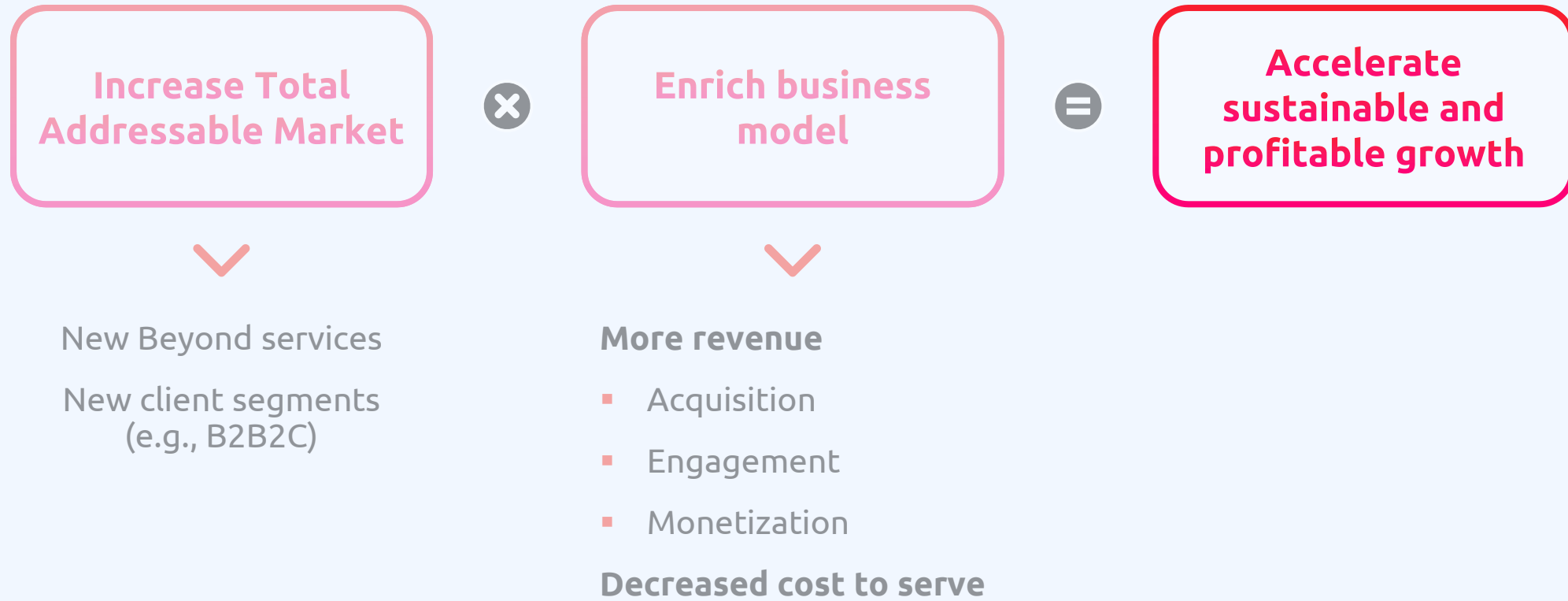
Scaling the Edenred platform

- > Increase TAM
- > Enrich business model

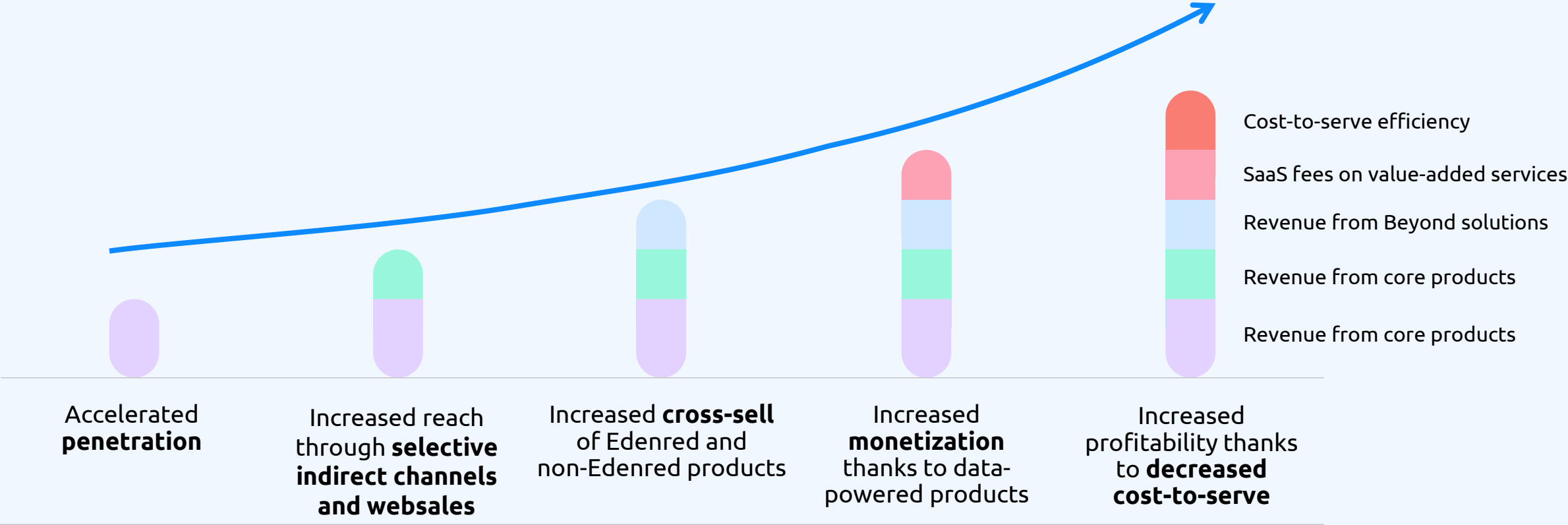


1. Net Promoter Score

THE EDENRED PLATFORM ADVANTAGE



Accelerated sustainable and profitable growth



BEYOND₂₂₋₂₅: scaling the Edenred platform to generate sustainable and profitable growth

- Increase Edenred Total Addressable Market (x2.5 vs. core products)
- Enrich Edenred efficient business model

Edenred relentlessly scaling the platform advantage thanks to:

- A comprehensive innovation framework
- Proven know-how to continuously improve acquisition, engagement and monetization

5.

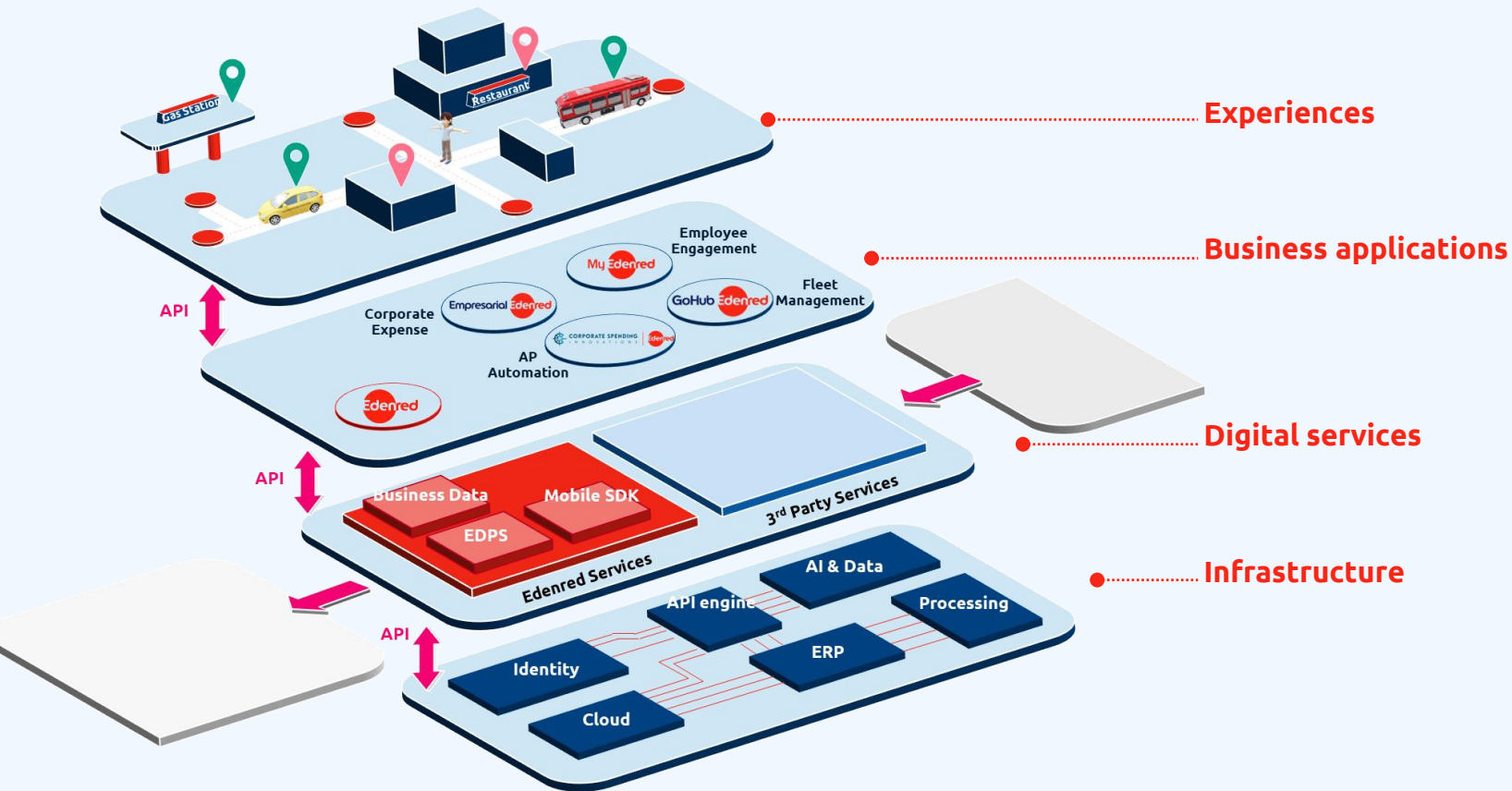


BEYOND₂₂₋₂₅ Global Technology

Dave Ubachs

Executive Vice President
Global Technology

A 4-LAYER PLATFORM TO DELIVER A SUPERIOR CUSTOMER EXPERIENCE



Business Applications platform

- Customer experience and product focus
- Country cross-fertilization
- Scalability across businesses

Core platforms

- Global scalability and synergies
- Reliable, secure and compliant by design

~€1.7BN IN TECHNOLOGY SPEND SINCE 2016

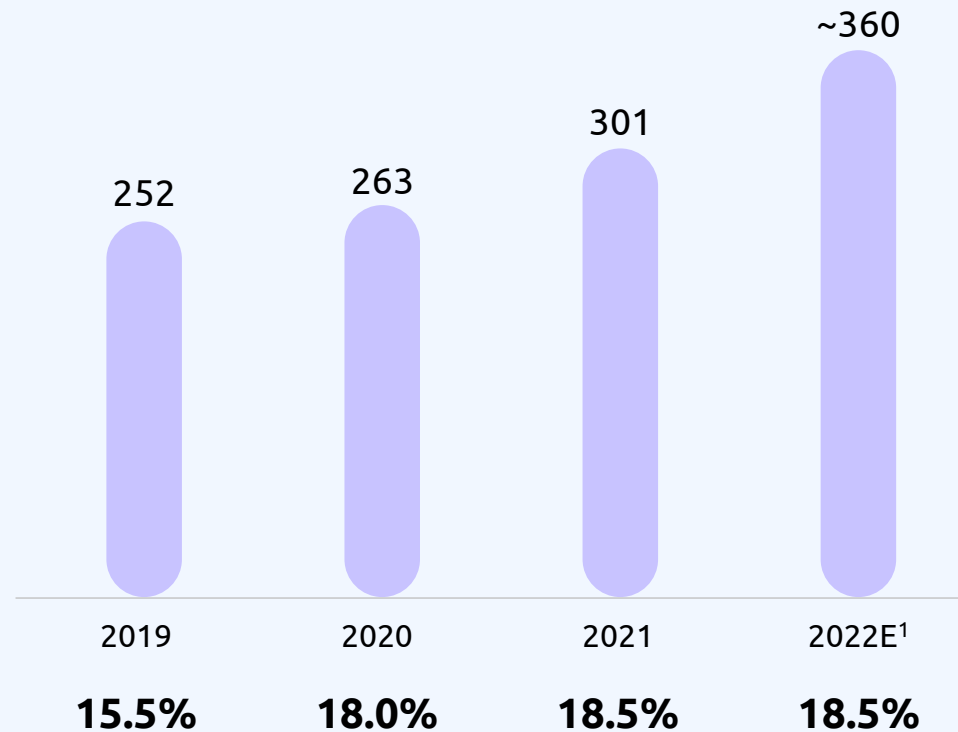
Edenred total technology spend [€m; % of total revenue]

€1.7bn

**Cumulated spend
over 2016-2022**

3,000

Tech staff²



Investment in Innovation & Scale:

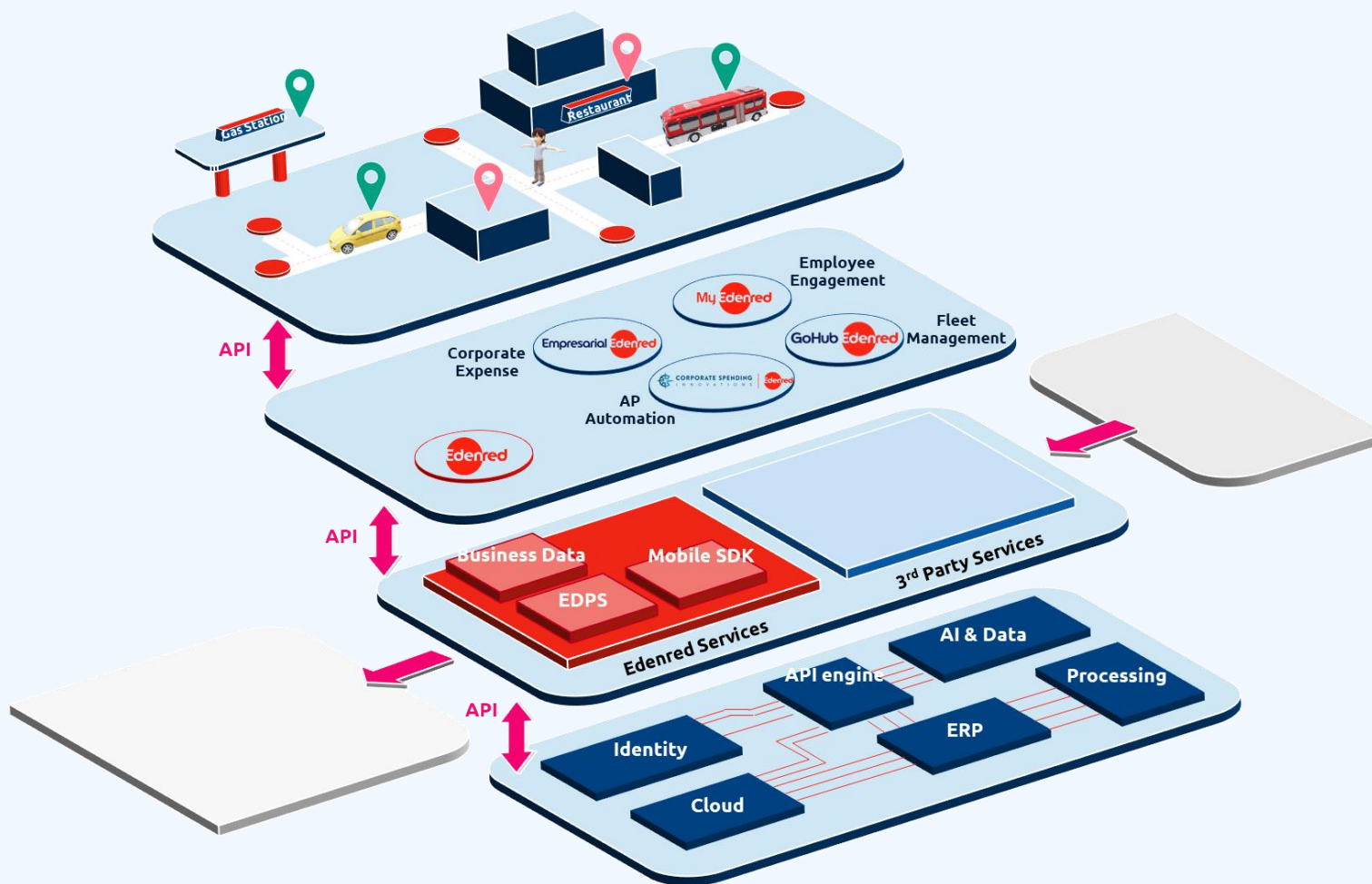
- 70% in Platforms (business applications & core)
- 20% in Infrastructure
- 10% in Security & Compliance

Continuous focus on efficiency & effectiveness

Scale the Edenred platform to increase differentiation through:

-  **Time-to-market**
-  **Reliability**
-  **Security**
-  **Scalability**
-  **Operations efficiency**
-  **New data services**

BEYOND₂₂₋₂₅: 5 PRIORITIES TO DELIVER THIS VISION



- 1 API¹@Scale
- 2 Data & AI²@Scale
- 3 Payments@Scale
- 4 Identity Management
- 5 Cloud Native

TECHNOLOGY STRATEGY ALIGNED WITH EDENRED CSR STRATEGY

Green Tech

Green Ops (e.g., low-carbon energy infrastructure)

Infrastructure on demand (e.g., Cloud & Hardware)

Dark mode feature

Global talents community

Global talent strategy

- **2 Edenred Digital Centers** (Romania, Mexico) with 400+ **top talents**
- Tech recruitment at scale (~**700** tech recruitments/year)
- Leadership development programs
- Edenred Academy (Data / API¹ / Development)

Agile@Scale methodology

Compliance by design

No compromise on security

- 100% of business volume processed on **security certified platforms**

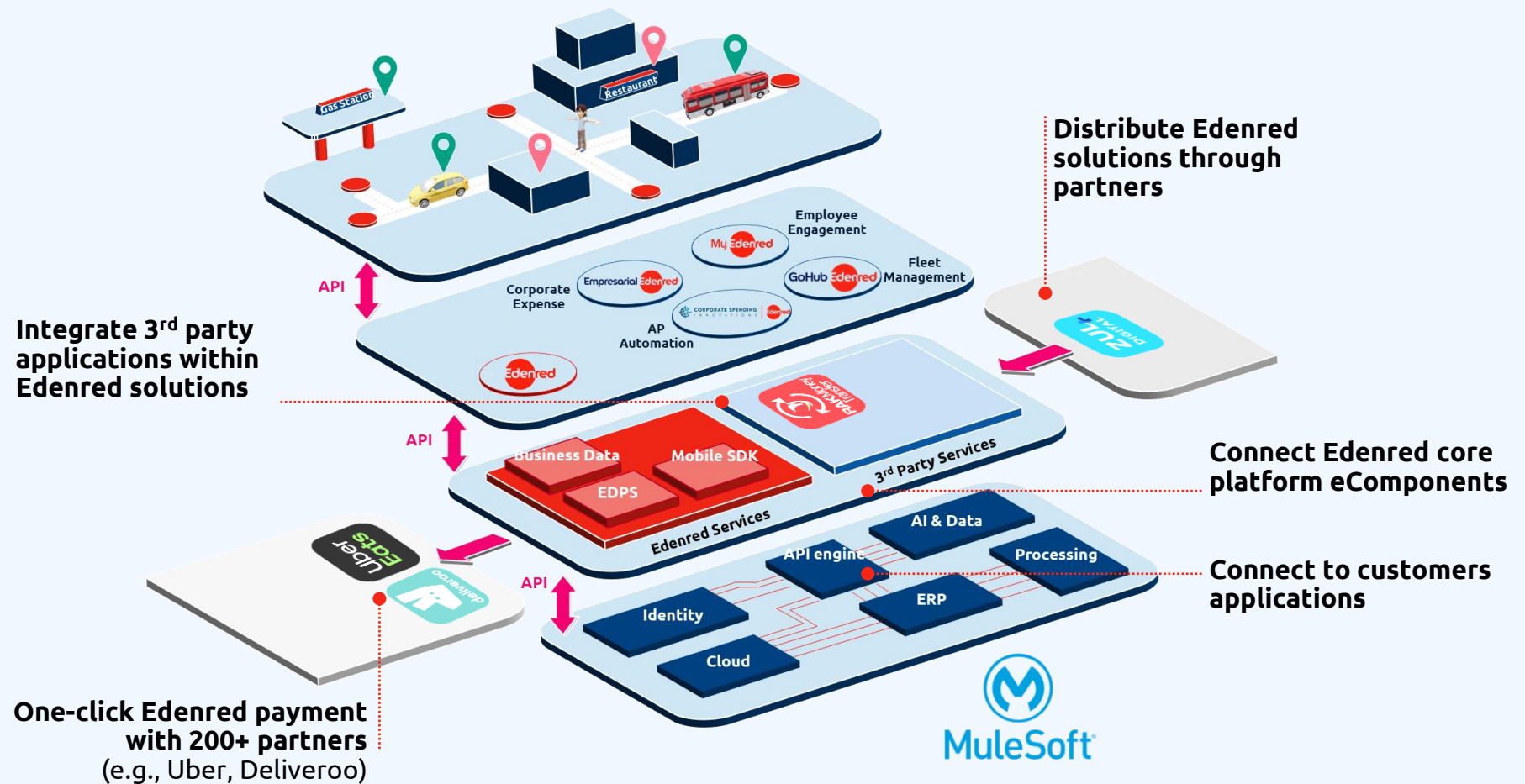
GDPR² by design

- 1 API@Scale
- 2 Data & AI@Scale
- 3 Payments@Scale
- 4 Identity Management
- 5 Cloud Native

1. Application Programming Interface
2. General Data Protection Regulation

LEVERAGING THE API¹ LAYER TO DELIVER A FRICTIONLESS USER EXPERIENCE

- 1 API@Scale
- 2 Data & AI@Scale
- 3 Payments@Scale
- 4 Identity Management
- 5 Cloud Native



GLOBAL API¹ LAYER REINFORCING THE PLATFORM ADVANTAGE

API@Scale...

200+ commercial partners (e.g., food delivery platforms)

2.3bn API¹ messages per month

- **x2.5** since 2021
- **Top 1%** MuleSoft cloud customers (Top 2 in France)

Smart re-use
(x8 better than industry average)

API¹ Academy

Award winning



2018



2022

... enhancing the Edenred platform

Time-to-market

User experience

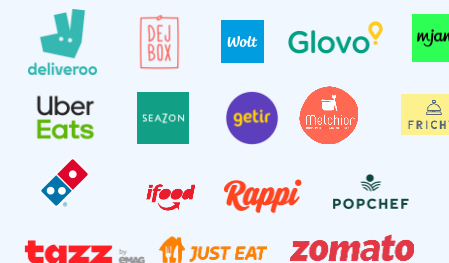
Security

Product convergence

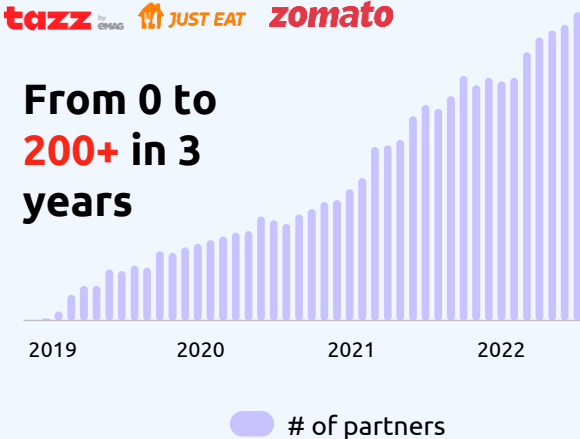
Flexibility

Future revenue streams

Illustration: fast rollout of partner APIs¹



**From 0 to
200+ in 3
years**

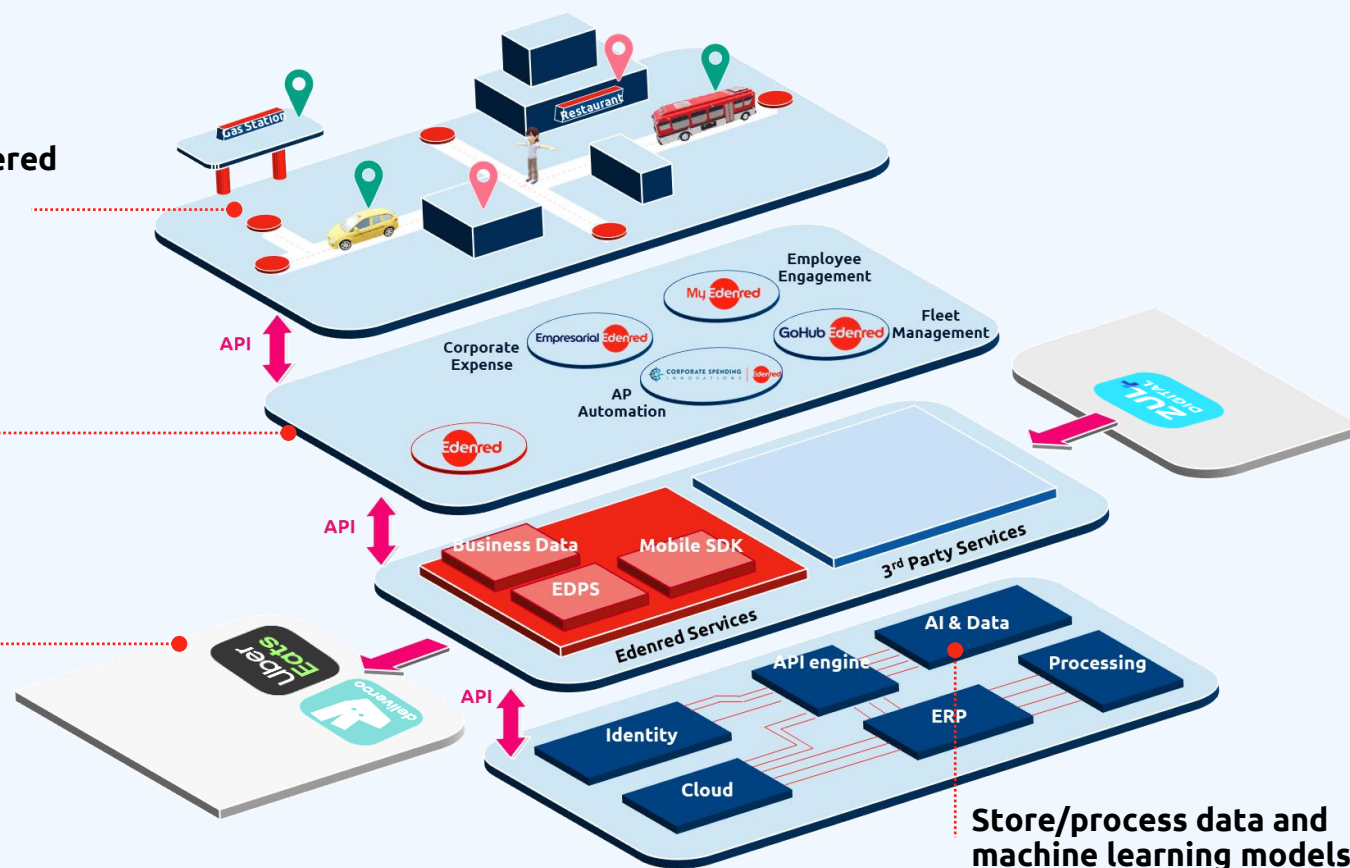


IMPROVING THE CUSTOMER EXPERIENCE AND BUSINESS MODEL THANKS TO DATA

Provide data-powered services

Improve internal efficiencies

Provide insights to partners and merchants



Store/process data and machine learning models

- 1 API@Scale
- 2 Data & AI@Scale
- 3 Payments@Scale
- 4 Identity Management
- 5 Cloud Native

EDENRED, LEVERAGING DATA@SCALE

Global data platform

Global technology stacks leveraging best-of-breed components

Replicated hub and spoke architecture

- Global consistency
- Empowered business units

Global team

200+ data experts across the world

- Data scientists
- Data engineers
- Data tech leads

Data product managers embedded within business teams

Agile@Scale organization

Driving value@Scale

100% of new products data by design

50+ use cases under development and scale:

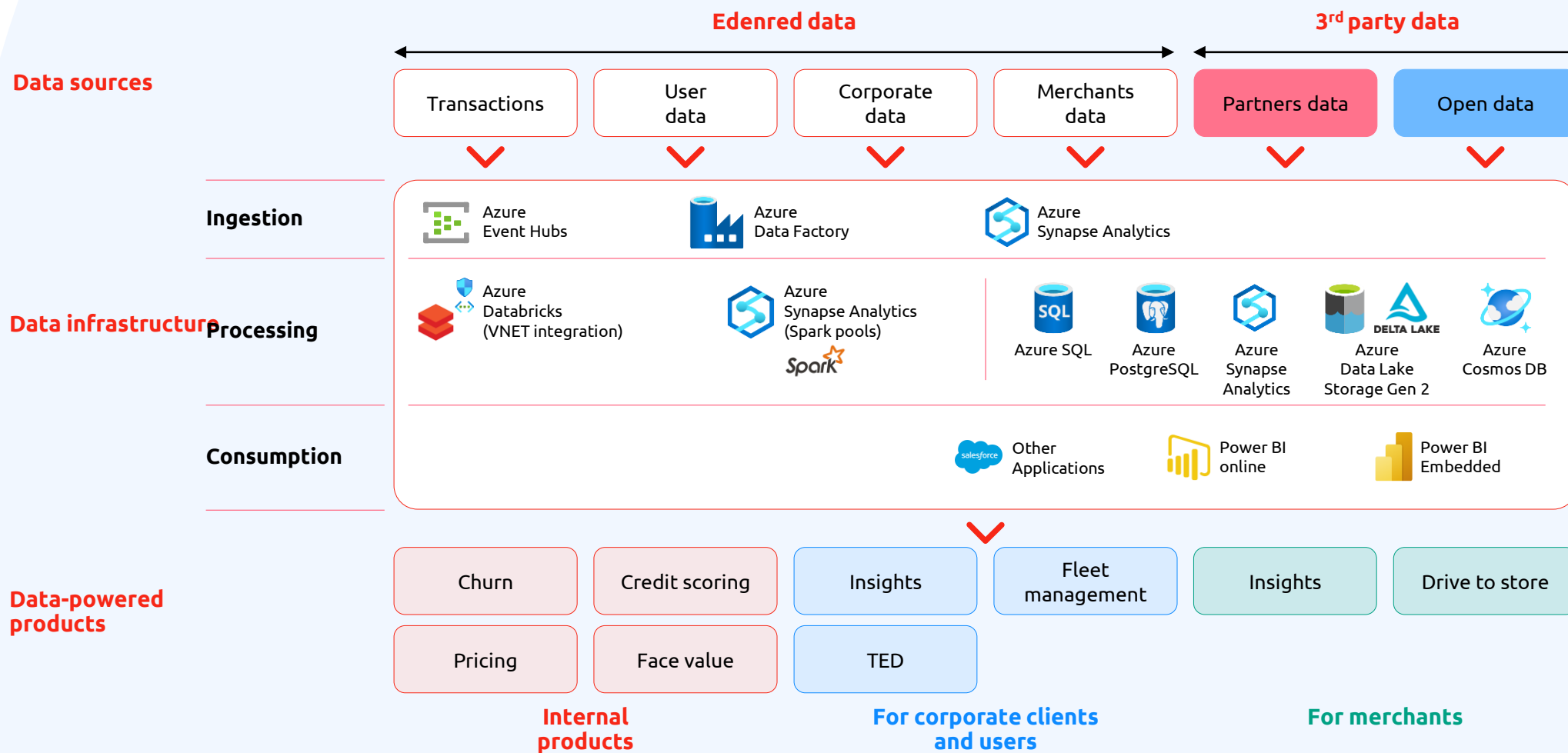
- Churn
- Pricing
- Merchant insights

Data-powered solutions and value-added services (VAS), e.g.,

- TED
- Data-powered insights for merchants

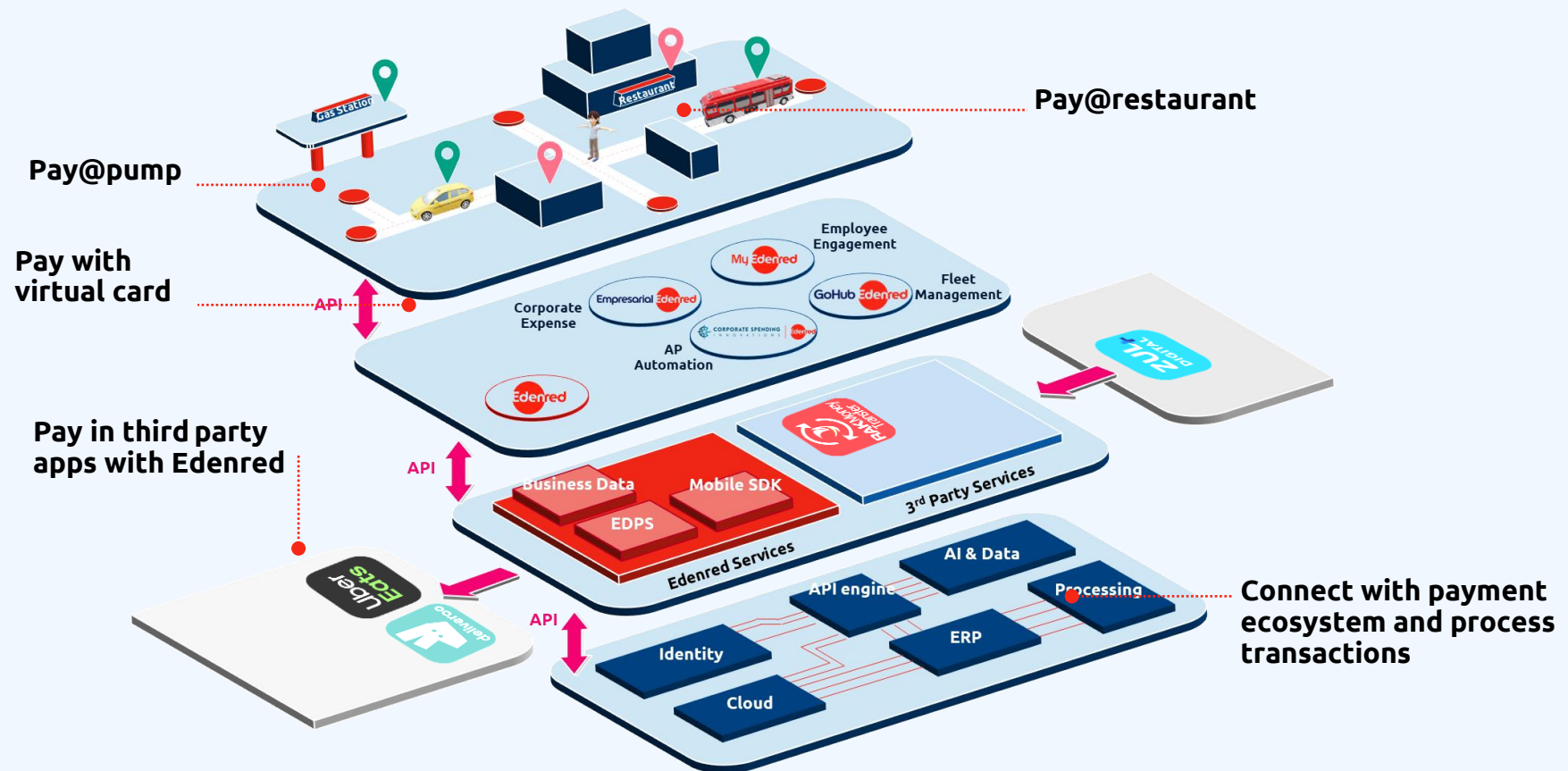
- 1 API@Scale
- 2 **Data & AI@Scale**
- 3 Payments@Scale
- 4 Identity Management
- 5 Cloud Native

STATE-OF-THE-ART GLOBAL DATA ARCHITECTURE



DELIVERING A FRICTIONLESS SPECIFIC-PURPOSE PAYMENT EXPERIENCE

- 1 API@Scale
- 2 Data & AI@Scale
- 3 **Payments@Scale**
- 4 Identity Management
- 5 Cloud Native



A SPECIFIC-PURPOSE PAYMENT HUB@SCALE PROCESSING €85BN IN PAYMENT VOLUME

- 1 API@Scale
- 2 Data & AI@Scale
- 3 **Payments@Scale**
- 4 Identity Management
- 5 Cloud Native

**Footprint
and payment
volume**

**~30 countries
€20bn**

**~30 countries
€15bn**

**~30 countries
€50bn**

**> Total
€85bn**

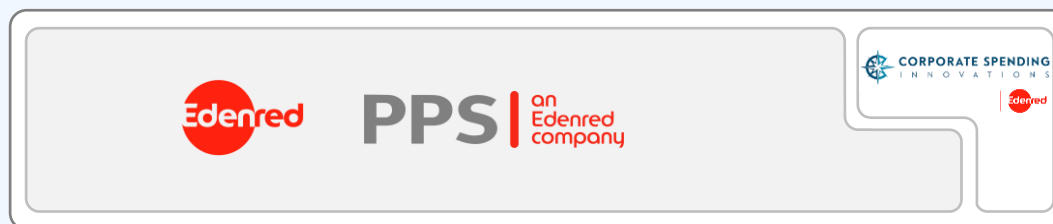
**Edenred
solutions**

Employee Benefits

Fleet & Mobility

**Complementary
solutions**

**Edenred
specific-
purpose
payment hub**



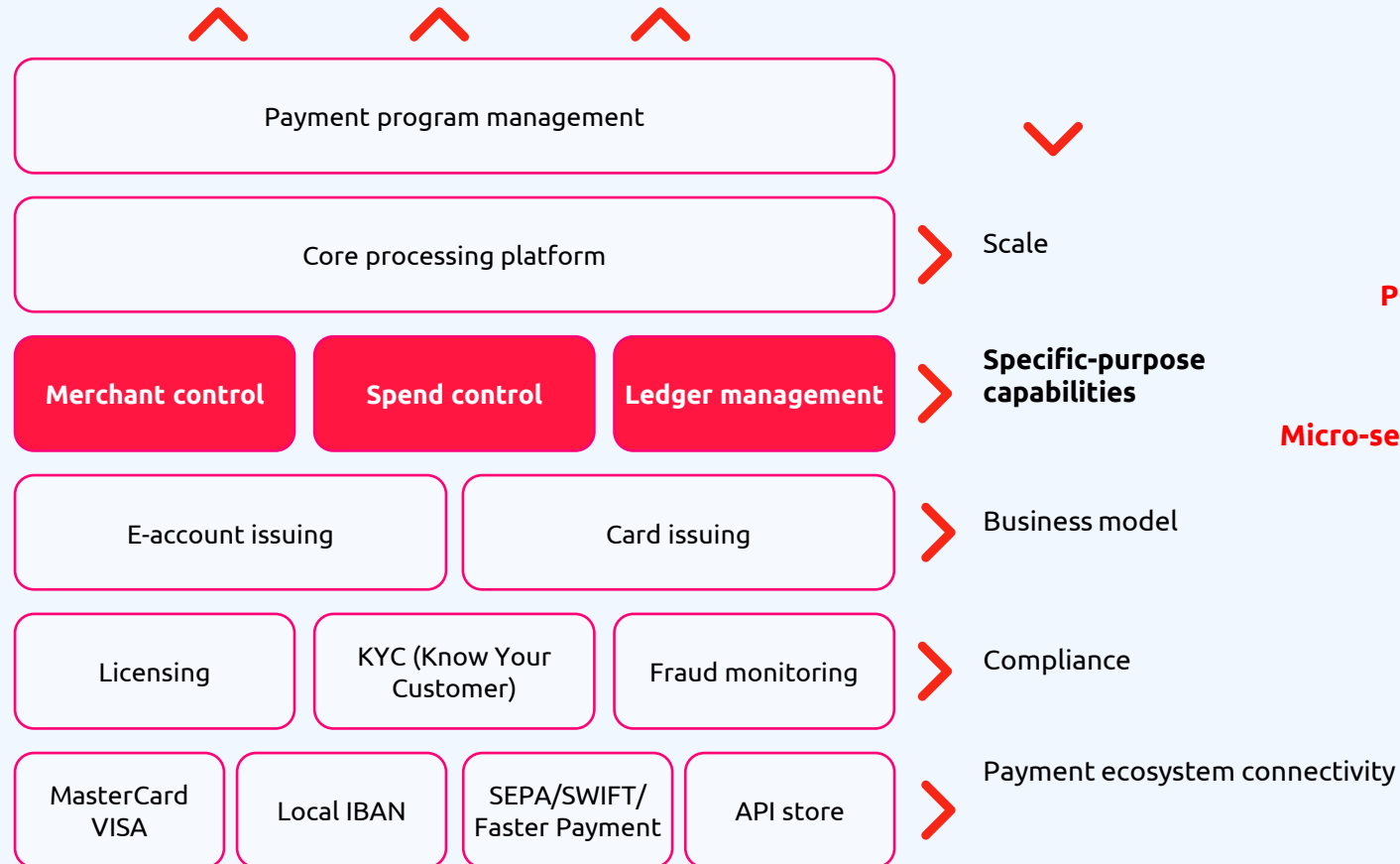
A Payment Hub driving

**Scale
Innovation
Time-to-market
Compliance standards
(PCI/DSS¹)**

PPS, A CORNERSTONE OF THE EDENRED PAYMENT HUB WITH EXTENSIVE CAPABILITIES

Business lines

Platform advantage



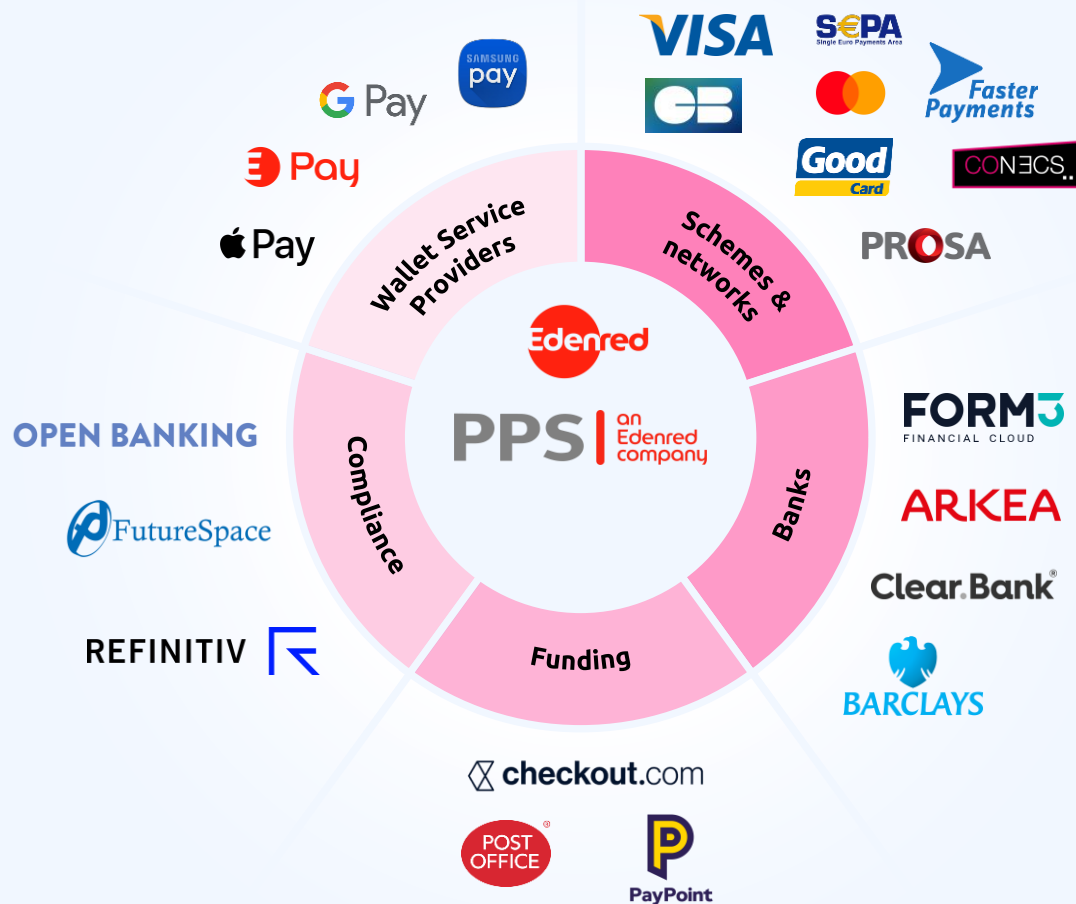
PCI – DSS¹

Micro-services Architecture

- 1 API@Scale
- 2 Data & AI@Scale
- 3 **Payments@Scale**
- 4 Identity Management
- 5 Cloud Native

1. Payment Card Industry Data Security Standard - Level 1 Service Provider, independently assessed and certified annually

EDENRED PPS, A UNIQUE GATEWAY TO THE PAYMENT WORLD



**The right
payment
method...**

**... for each
use case and
geography**

- 1 API@Scale
- 2 Data & AI@Scale
- 3 **Payments@Scale**
- 4 Identity Management
- 5 Cloud Native

IDENTITY MANAGEMENT FOR IMPROVED SECURITY AND A FRICTIONLESS EXPERIENCE

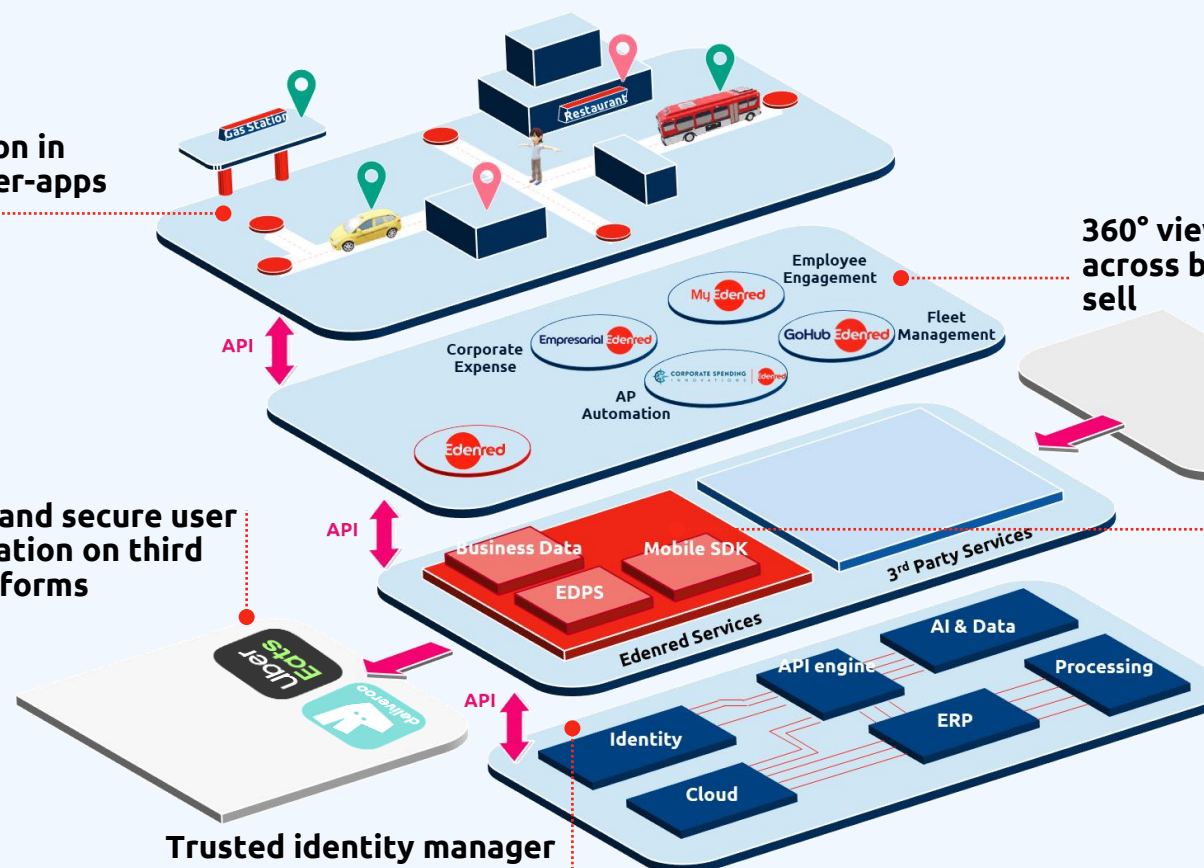
Secure user authentication in Edenred super-apps

360° view on users/corporate clients across businesses for greater cross-sell

SCA¹/KYC¹ components

Seamless and secure user authentication on third party platforms

Trusted identity manager (users/corporate clients/merchants)



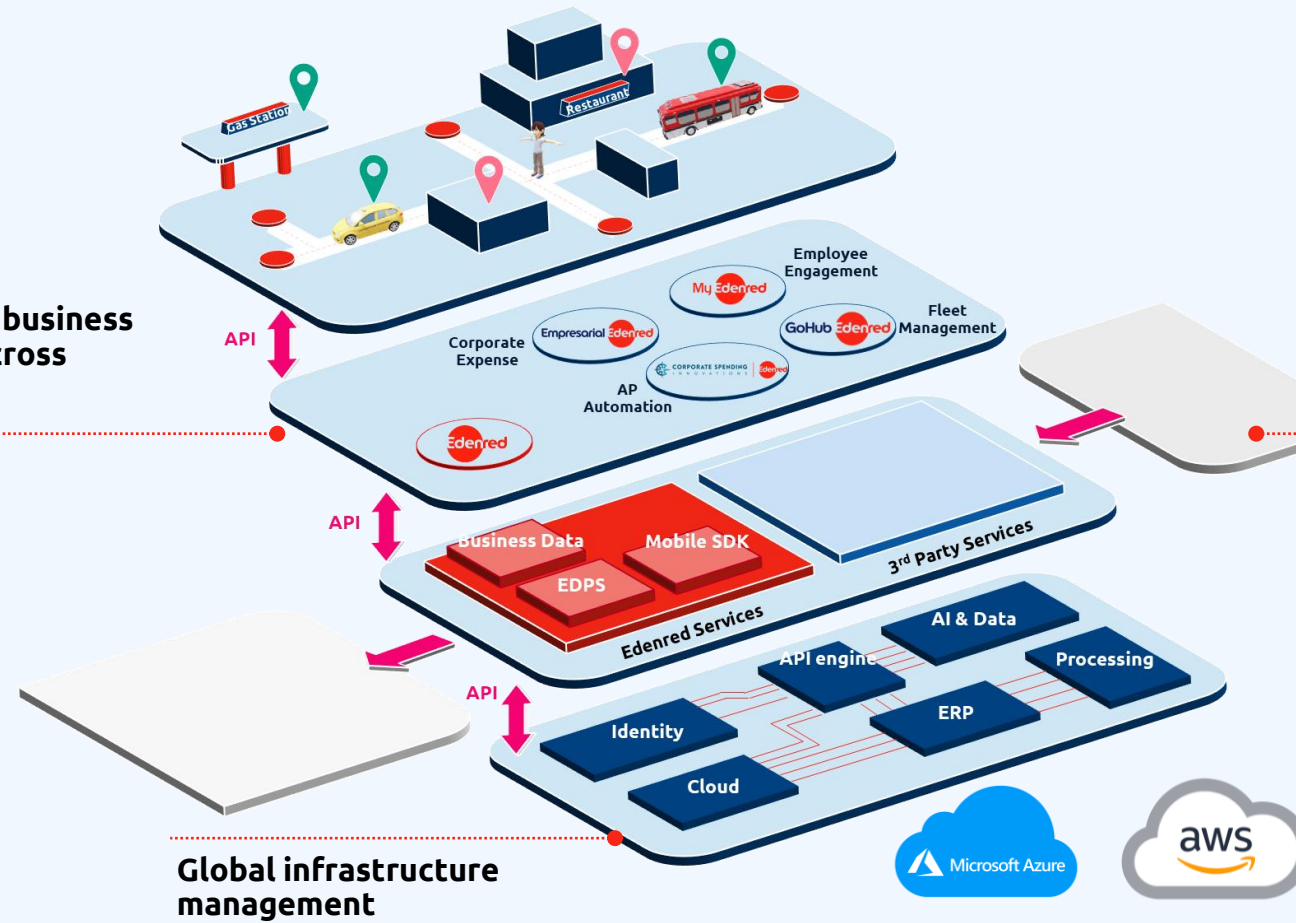
IDEMIA
augmented identity

- 1 API@Scale
- 2 Data & AI@Scale
- 3 Payments@Scale
- 4 **Identity Management**
- 5 Cloud Native

LEVERAGING THE CLOUD TO SCALE THE EDENRED PLATFORM FASTER

- 1 API@Scale
- 2 Data & AI@Scale
- 3 Payments@Scale
- 4 Identity Management
- 5 **Cloud Native**

Fast rollout of business applications across countries



A COMPREHENSIVE AND GLOBAL CLOUD STRATEGY

- 1 API@Scale
- 2 Data & AI@Scale
- 3 Payments@Scale
- 4 Identity Management
- 5 **Cloud Native**

Cloud first

100% of digital volumes in the cloud

Balanced cloud strategy

Hybrid: 90% public/10% private by 2025

Dual cloud: e.g., Microsoft Azure/AWS

- Data residency
- Feature complementarity
- Agility for Mergers & Acquisitions

Global orchestration layer for automation

Global infrastructure and tools

Global processes implemented

Expert team

x5 experts since 2019 (cloud engineers, cloud architects)

Top-notch FinOps team

NO COMPROMISE ON SECURITY

PROTECT

3-tier security architecture

Global access management

Automatic patching

CONTROL

400 penetration tests/year

Application flash assessments

DETECT & REACT

Fully tested **DRPs**¹

Responsive SOC²

TRAIN

Global employee awareness

Phishing tests

Mandatory trainings

100%

of business volume processed on security certified platforms

Global maturity improvement through NIST³ framework

GLOBAL TECHNOLOGY – KEY TAKEAWAYS

A small pink arrow pointing to the right, located below the title.

Edenred: A 4-layer platform to deliver superior customer experiences

- Business Applications platforms – 2 layers (Experiences and Business Applications)
- Core platforms – 2 layers (Digital Services and Infrastructure)

~€1.7bn technology spend since 2016 to scale technology – more to come

Ambition to scale the Edenred platform, and increase differentiation through time-to-market, security, scalability, reliability, efficiency, and new data-powered services

In order to do so, 5 priorities:

- API@Scale
- Data and Artificial Intelligence@Scale
- Payments@Scale
- Identity Management
- Cloud Native

6.



BEYOND₂₂₋₂₅ Employee Benefits

Arnaud Erulin

Chief Operating Officer
Employee Benefits

Edenred, the global leader
in Employee Benefits

THE GLOBAL LEADER IN EMPLOYEE BENEFITS



€1.1bn

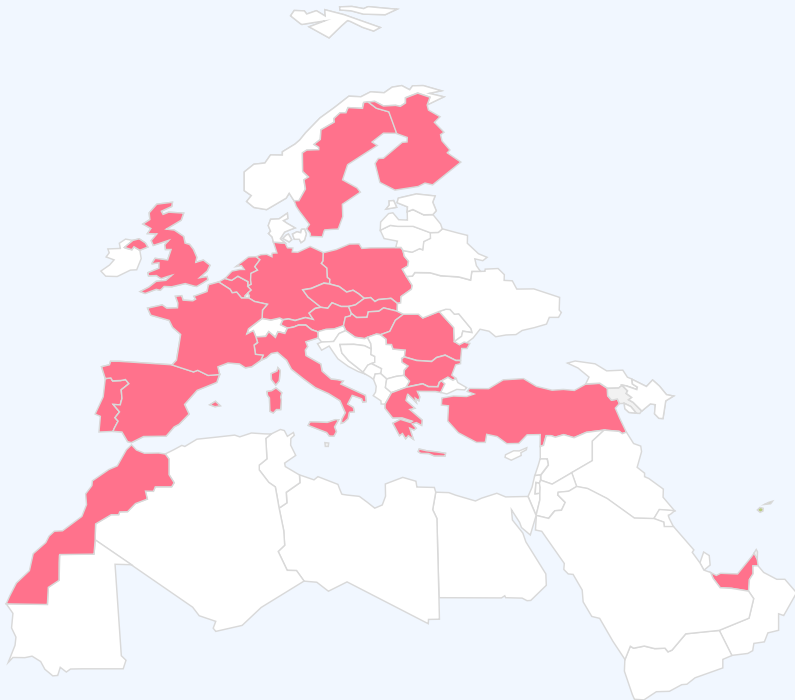
Operating revenue¹

#1

Global player

31

Countries



1. FY2022 – Consensus of financial analysts as of September 30, 2022

A STRONG TRACK RECORD OF GROWTH



Sustainable growth

Employee Benefits operating revenue
€m

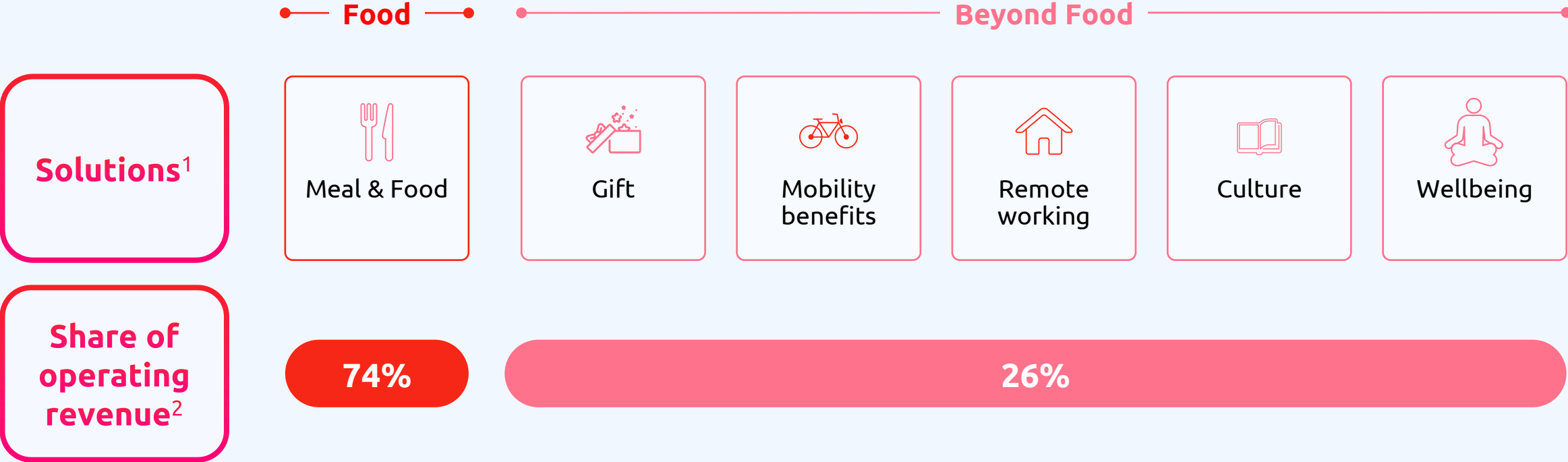


M&A track record



1. Consensus of financial analysts as of September 30, 2022
2. Like-for-like

A VAST PORTFOLIO OF EMPLOYEE BENEFITS SOLUTIONS



1. Selected examples
2. 2022 estimates

STRONG LEADERSHIP ENTAILING HIGHER BARRIERS TO ENTRY



Strong leadership



of operating revenue generated where Edenred is **#1 player** in the market

Go-to-market excellence

Merchant and partner **network density**
Best-in-class **selling machine**

Critical know-how

Brand **trust**
Public Affairs expertise
Compliance by design

Global scale

Product & technology **synergies**
Investments **efficiency**
Shared know-how



Competitive edge and **higher barriers to entry**

CHANGES IN THE WORKING WORLD CREATING NEW OPPORTUNITIES FOR EDENRED



Hybrid work



Talent war



Wellbeing



New client needs to tackle

Benefits as part of a broader employee engagement experience

Simple and efficient benefits administration


Increased **differentiation** and **personalization**, with **flexible** benefits solutions

Edenred vision:
the most trusted global
Employee Benefits & Engagement platform

A PLATFORM PROVIDING EMPLOYEE BENEFITS AND ENGAGEMENT SOLUTIONS



Employee Benefits

 **Benefits management platform**

Edenred

Non-Edenred/
third party

Selected examples

 Meal & Food

 Gift

 Mobility


 Wellbeing

 Health

 **Employee Savings**

Offer **discounts**
Increase benefits **usage**

Employee Engagement

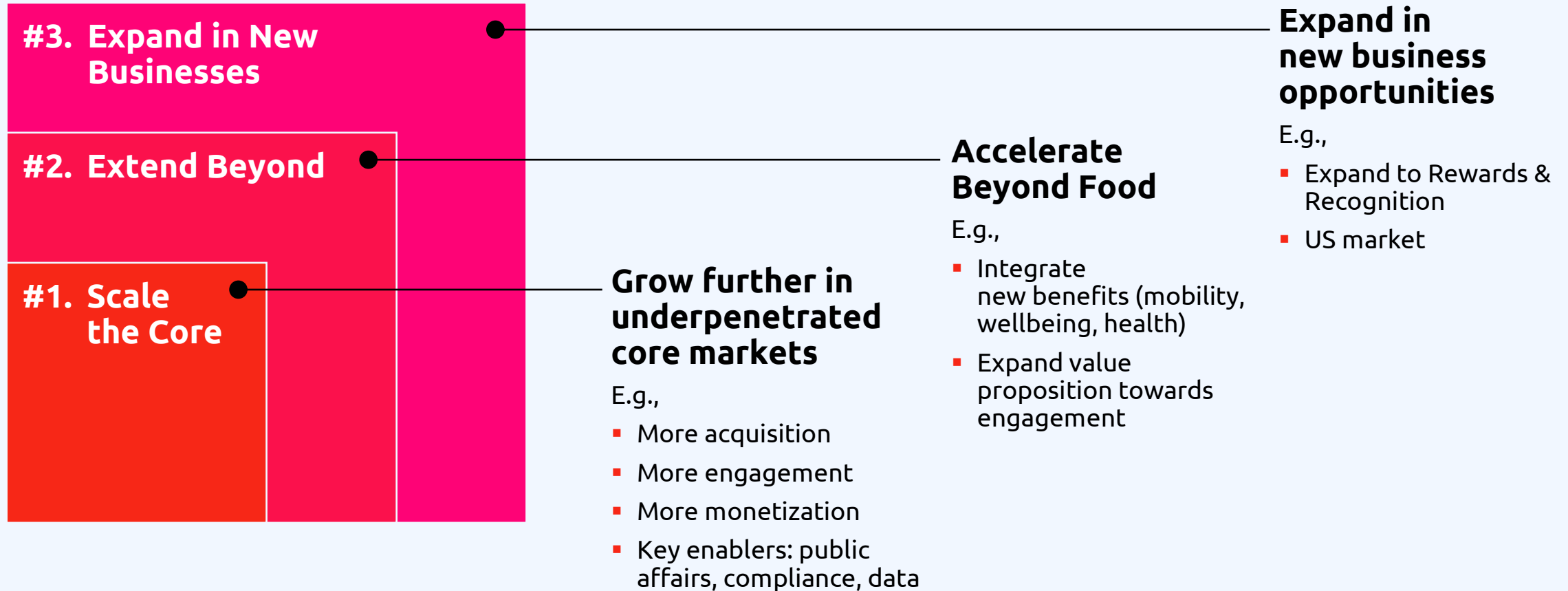
 **Recognition & Rewards**

Provide **rewards** to
recognize performance and
life events

 **Social animation**

Drive corporate social
agenda
Monitor engagement

**Reinforced value proposition for all stakeholders:
corporate clients, users, merchants**



ESG EMBEDDED IN EDENRED SOLUTIONS

ESG solutions by design

Ticket EcoCheque in Belgium

Commuter benefits in the USA



Bolstering of ESG programs

Public Social Programs in Romania



Staple Food Program
900k beneficiaries

Eco-design

Eco-card



50% eco-cards in 2022
100% by 2024

Plasticless



8 countries live in 2022
14 in 2025

Green IT



Green Ops
Infrastructure **on demand**

#3. Expand in New Businesses

#2. Extend Beyond

#1. Scale the Core

Grow further in underpenetrated core markets

E.g.,

- More acquisition
- More engagement
- More monetization
- Key enablers: public affairs, compliance, data

GROW FURTHER IN UNDERPENETRATED CORE MARKETS

More acquisition



SME¹ penetration

Increased reach through
websales and selective **indirect**
channels

More engagement



**Innovation and user
experience**

Customer advocacy

Cross-sell, up-sell (incl. face
value)

More monetization



Mix management

Smart pricing

Value-added services and
insights for **merchants,**
corporate clients and **users**

Public Affairs

Compliance

Data

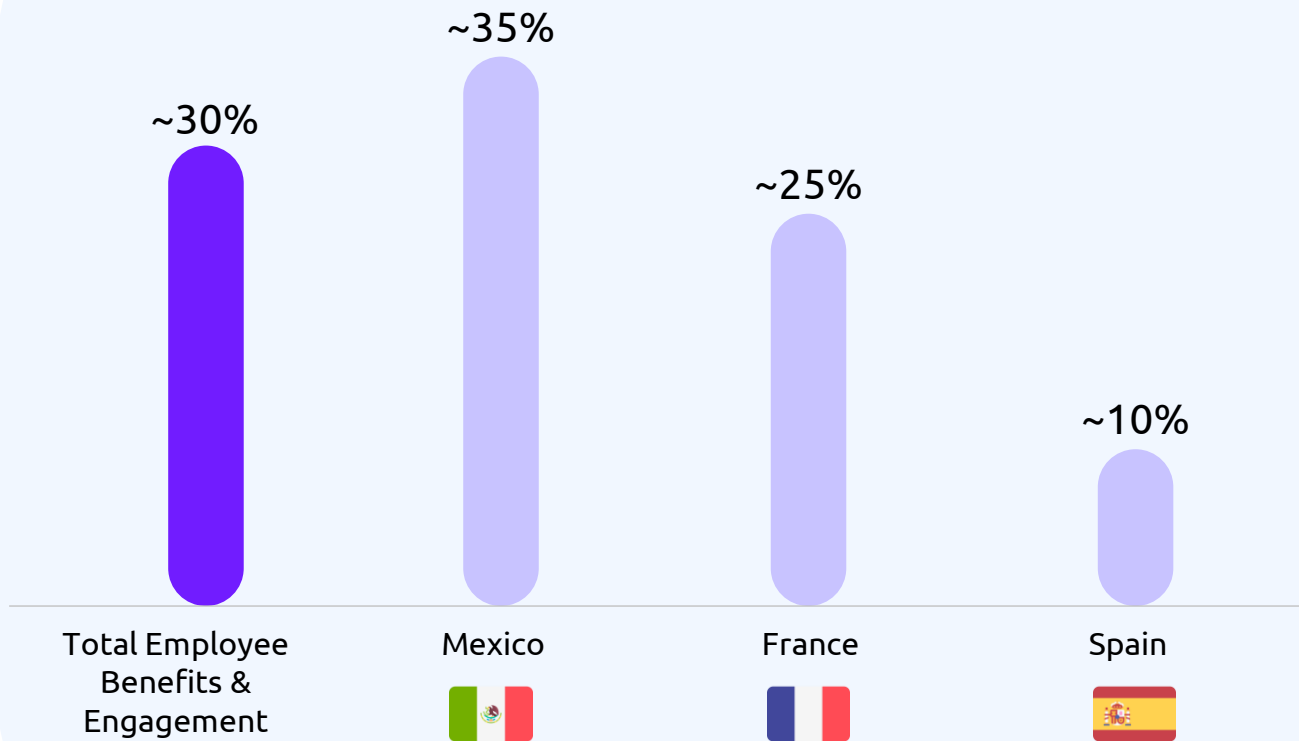
Edenred plan

- > Core
- > Beyond
- > Expand

AMPLE ROOM FOR FURTHER PENETRATION...



Market penetration by geography, Meal & Food
% of users, 2022



Digital canteens as an accelerator

Hybridization of work

Increase in remote working

Decreasing traffic in
brick and mortar canteens:
-20% in France since 2020



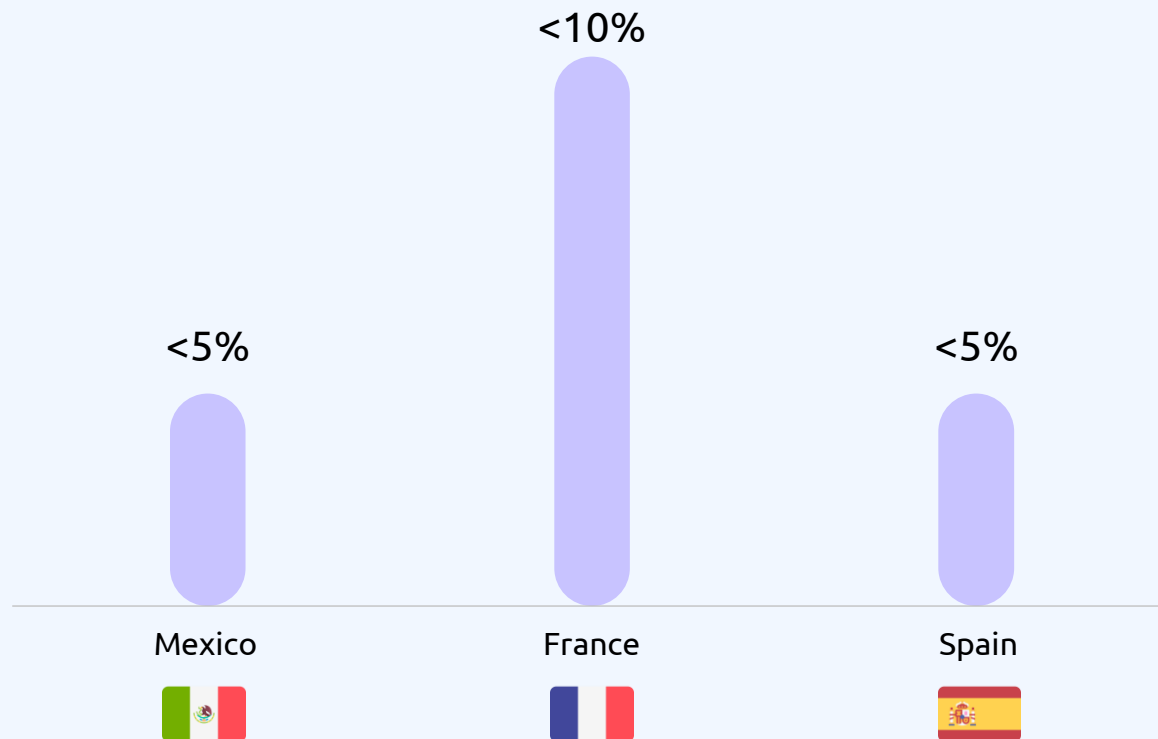
**Acceleration in
meal voucher adoption**

Edenred plan

- > Core
- > Beyond
- > Expand

...ESPECIALLY IN THE SME¹ SEGMENT

Market penetration by geography, Meal & Food, SME¹ segment
% of enterprises, 2022



x2

new SME¹ annual contracts
in 2025 vs. 2022²

Two key levers:

Websales
Selective indirect channels

1. Small and Medium-sized Enterprises
2. BEYOND₂₂₋₂₅ ambition
Source: Ipsos

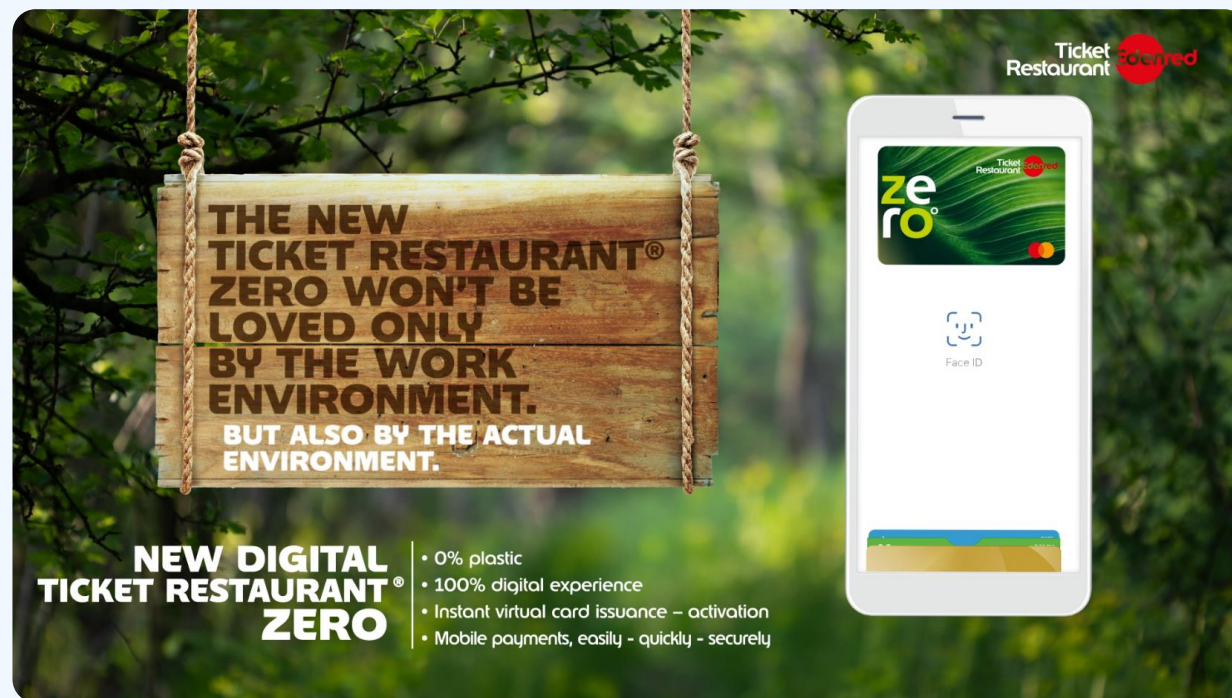
SYSTEMATIC ROLLOUT OF INNOVATION WITH BEST-IN-CLASS USER EXPERIENCE



Digital innovation

Rollout of mobile payment

Plasticless



100%

digital

zero

plastic

8

countries
already live



Dana Sintejudéan

Regional Director, Central Europe

CUSTOMER CENTRICITY, EDENRED GUIDING PRINCIPLE



Customer-centric organization driving up-selling and limiting churn

Global NPS¹ program

Ongoing improvement loops to address stakeholders needs

Cross-organization culture: recurring call-backs from teams to top management



Feedback as a compass: merchants network improvement in Portugal



Merchants network identified as a priority improvement area

In-depth NPS¹ and network coverage analysis at local level



~1,000 new merchants contractualized

Increase in NPS for **all three stakeholders**: users, corporate clients and merchants

Additional BV² for merchants

Edenred plan

- > Core
- > Beyond
- > Expand

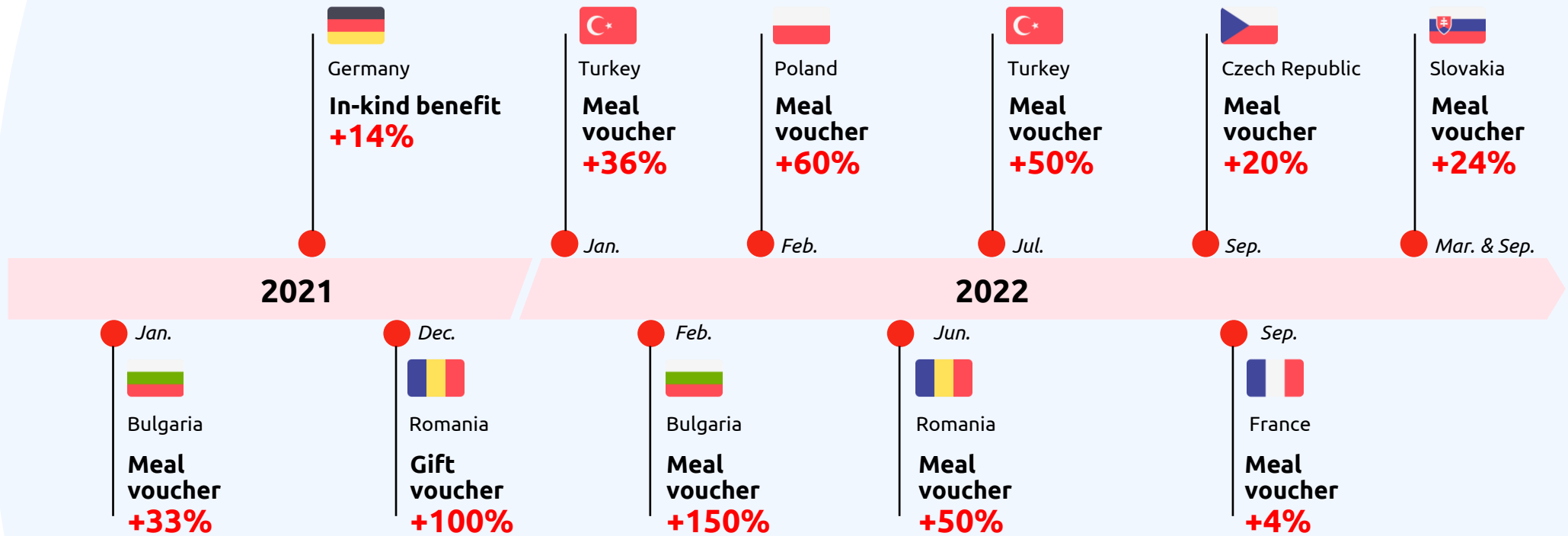
1. Net Promoter Score
2. Business Volume

INCREASING LEGAL FACE VALUE THANKS TO PUBLIC AFFAIRS EXPERTISE

Increase in legal face value, selected countries

Edenred plan

- > Core
- > Beyond
- > Expand



BOOSTING FACE VALUE USAGE BY LEVERAGING DATA

Edenred plan

- > Core
- > Beyond
- > Expand

PUBLIC AFFAIRS, A KEY ENABLER TO CREATE ADDITIONAL OPPORTUNITIES

Reinforcing current programs



Public Affairs initiatives to drive
increase in legal face value

Proven relevance of products
in supporting purchasing power

Unlocking new opportunities



Public Affairs as a **catalyst**
in sub-scale geographies

Development of
Public Social Programs

Edenred plan

- > Core
- > Beyond
- > Expand

BOLSTERING OF DEVELOPMENT OF PUBLIC SOCIAL PROGRAMS

Hot meals for the most deprived Romania – 2021



Edenred plan

- > Core
- > Beyond
- > Expand

BOLSTERING OF DEVELOPMENT OF PUBLIC SOCIAL PROGRAMS



Hot meals for the most deprived Romania – 2021



The Staple Food Program – Romania – 2022 Food and hot meals for the most deprived



Ongoing partnership with FEAD¹ operational program in Romania since 2021

Staple Food Program launched in 2022

3 years

900k

beneficiaries

€300m

business volume

15k+ outlets

signed in one month

2 months

project set-up



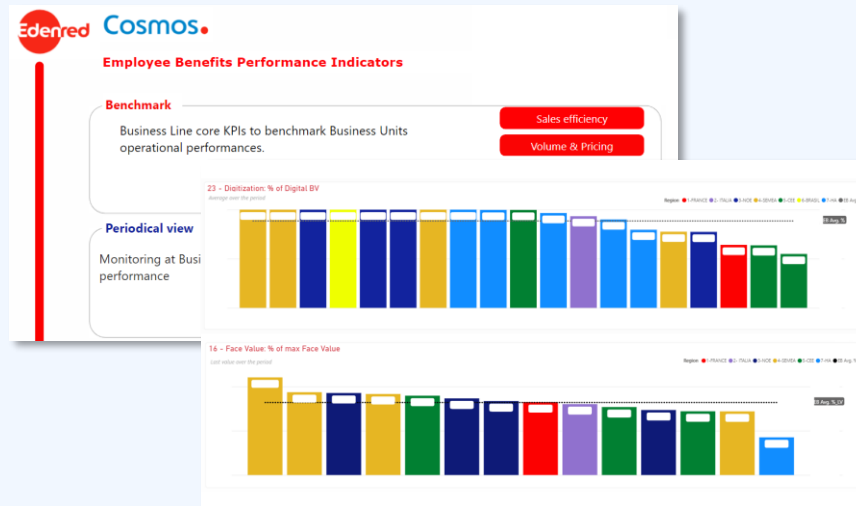
Edenred plan

- > Core
- > Beyond
- > Expand

BEST-IN-CLASS MONITORING AND DATA-POWERED TOOLS TO BOOST PERFORMANCE

Tight monitoring of operational KPIs

37 KPIs monitored on a **quarterly** basis to continuously improve acquisition, engagement and monetization



Innovative data-powered tools to address key business levers

Several tools already deployed, such as:

- Face value increase tool
- Churn prediction tool
- Cross-selling scoring

Other data use cases in preparation (e.g., client segmentation, pricing, lead quality)

Assessment of data use cases to **enrich purpose** and **foster healthier behaviors** (e.g., nudging towards sustainable consumption)

Edenred plan

- > Core
- > Beyond
- > Expand

#3. Expand in New
Businesses

#2. Extend Beyond

#1. Scale
the Core

**Accelerate
Beyond Food**


E.g.,


- Integrate new benefits (mobility, wellbeing, health)
- Expand value proposition towards engagement

EXPANDING TOTAL ADDRESSABLE MARKET: 80% OF THE FRENCH EMPLOYEE BENEFITS MARKET NOT YET ADDRESSED



Employee benefits market, France
€bn of employer contribution¹

 Meal voucher/
canteen/*prime panier*

 Gift, culture

 CESU²/Care

 Sustainable
Mobility

~20%

**Addressed
by Edenred**

~€100bn

~35%

**Priority
benefits**

~45%

Other benefits



Public
transportation



Holidays



Other benefits
in-kind



Health



Profit sharing
& savings



Sport, health
and wellbeing



Training



Care

**Priority
employee
benefits**

Other benefits

Edenred plan

- > Core
- > Beyond
- > Expand

1. Excluding taxes

2. *Chèque Emploi Service Universel*

3. Source: INSEE, RATP, DREES, IRDES, France Assureurs, DARES, DREES, Revue Banque, Harris, Gira, Kearney, ADEME, Budget Ministry, Arval, L'Express, litsearch, Edenred expertise

INTEGRATING NEW EMPLOYEE BENEFITS, ENLARGING EDENRED VALUE PROPOSITION...

Selected examples

Mobility in France



Partnership with:



Greener mobility

Wellbeing in Mexico



Partnerships with:



Salary advance



Mental wellbeing



Physical wellbeing

Health in Spain



Partnership with:



Health insurance

Edenred plan

- > Core
- > Beyond
- > Expand

... AND ROLLING OUT EMPLOYEE BENEFITS AND ENGAGEMENT PLATFORMS

Edenred plan

- > Core
- > Beyond
- > Expand

Live in **12**
countries

	Belgium		Portugal
	Brazil		Romania
	Czech Republic		Slovakia
	France		Spain
	Germany		UK
	Italy		Uruguay

Benefits Management

Employee Savings

Rewards & Recognition

ZOOM ON ROMANIA: ACCELERATING THE ONE-STOP-SHOP EXPERIENCE WITH BENEFIT ONLINE



Benefit Online in Romania



Employee benefits management platform

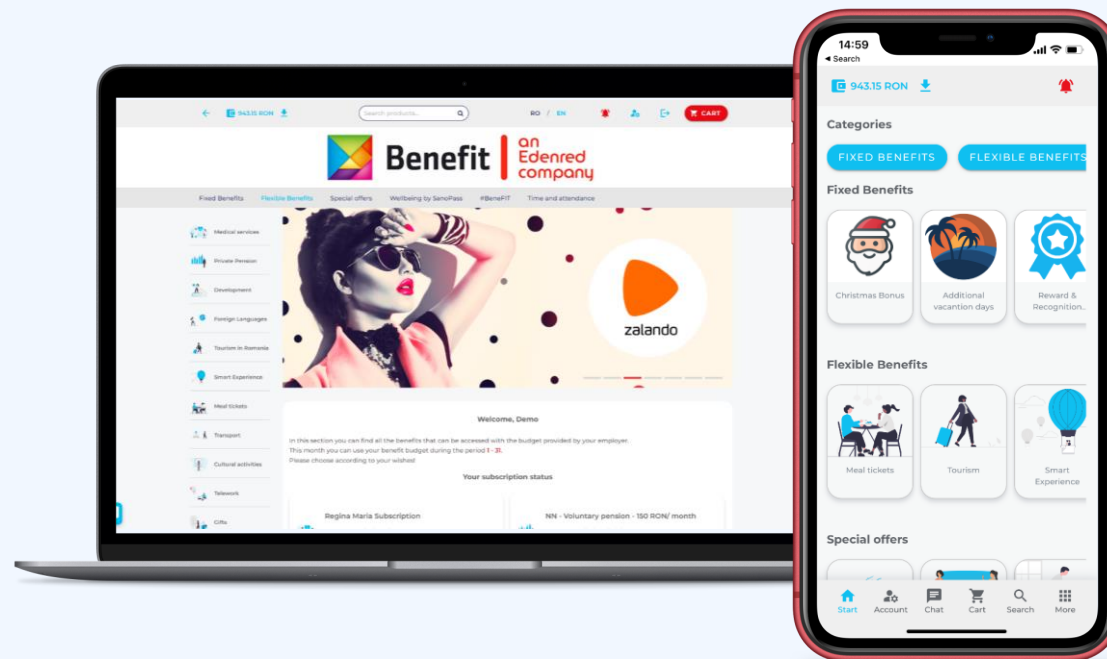
#1 player, first mover with 100k users

Aggregation of **Edenred** and **third-party** benefits

Key building block for a **one-stop-shop** employee engagement platform

Edenred plan

- > Core
- > Beyond
- > Expand



ZOOM ON BELGIUM: IMPROVING VALUE PROPOSITION WITH EMPLOYEE SAVINGS (1/2)



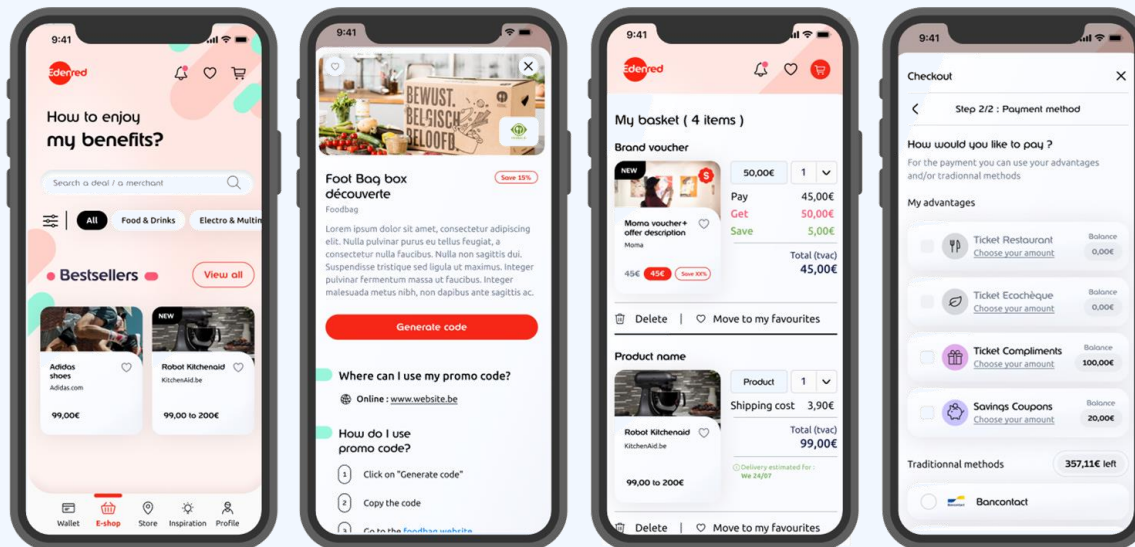
Edenred plan

- > Core
- > Beyond
- > Expand

- For employers** > **Extra salary benefits** for employees
Improved employer **value proposition** and **branding**
- For employees** > Increased **purchasing power**, “uncapped”
Coverage of all **daily expense items**
- For brands** > **Enhanced traffic** and **volumes**
Increased **visibility**



Employee savings platform



> **Up to €1,500**
savings per employee per year

> **4m users**

> BEYOND₂₂₋₂₅ ambition:
+20% volume per year

Edenred plan

- > Core
- > Beyond
- > Expand

#3. Expand in New Businesses

#2. Extend Beyond

#1. Scale the Core

Expand in new business opportunities

E.g.,

- Expand to Rewards & Recognition
- US market

FOUNDATIONS BUILT IN THE USA AS A MULTI-BENEFITS PROVIDER

A multi-benefits provider



Commuter
benefits



Meal
voucher



Micro-
mobility



Anytime
pay



Lifestyle spending
accounts

- **Continuous enrichment** of value proposition from commuter benefits to multi-benefits provider
- **ESG** embedded in DNA
- **Single** platform, **one** super-app
- **5k clients** with major wins

amazon

Meta

citi

Spotify

UNITED STATES
POSTAL SERVICE

Adobe

- Opportunities to **further enrich value proposition** (e.g., Corporate Wellness, Rewards & Recognition)

Edenred plan

- > Core
- > Beyond
- > Expand

EMPLOYEE BENEFITS & ENGAGEMENT – KEY TAKEAWAYS

A small pink arrow pointing to the right, located below the section header.

Edenred is **the global leader in Employee Benefits** with a **strong track record of growth** and **sharp competitive edge**

Edenred **vision is to be the most trusted global Employee Benefits & Engagement platform** in a context where **changes in the working world** are creating further **opportunities** to scale the **Edenred platform**

The plan to deliver Edenred vision: **BEYOND₂₂₋₂₅** with **three priorities** and **ESG embedded in Edenred solutions**

- Priority #1 – Scale the core: more acquisition, more engagement and more monetization with three critical enablers (public affairs, compliance, data)
- Priority #2 – Extend Beyond the core: integrate new benefits and expand the value proposition towards Employee Engagement
- Priority #3 – Expand in new business opportunities such as Rewards & Recognition and the US market

7.



BEYOND₂₂₋₂₅ Fleet & Mobility

Jean-Urbain Hubau

Chief Operating Officer
Fleet & Mobility

Edenred, a worldwide leader in Fleet & Mobility
with significant room to grow

A WORLDWIDE LEADER IN FLEET & MOBILITY



€524m

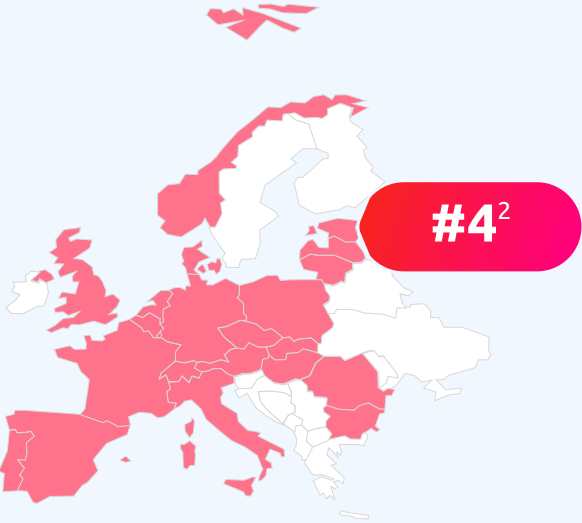
Operating revenue¹

#3

Global player

35

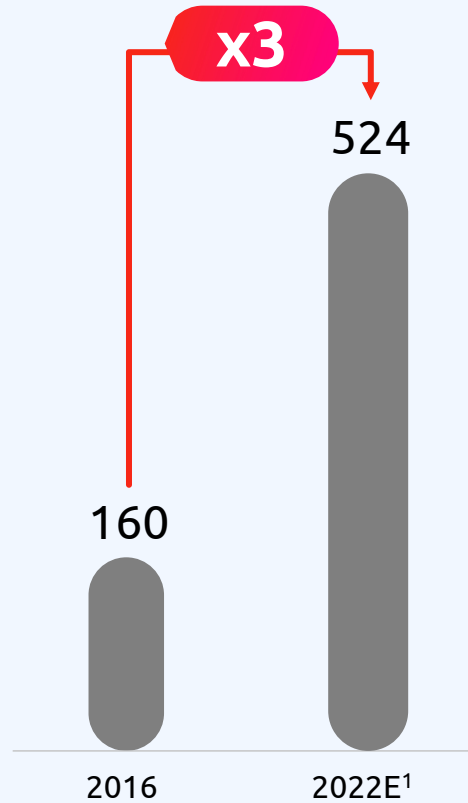
Countries



1. FY2022 – Consensus of financial analysts as of September 30, 2022
2. Fuel card and B2B toll market

A STRONG TRACK RECORD OF GROWTH

Operating revenue [in €m]



M&A track record

- Scaling Fuel

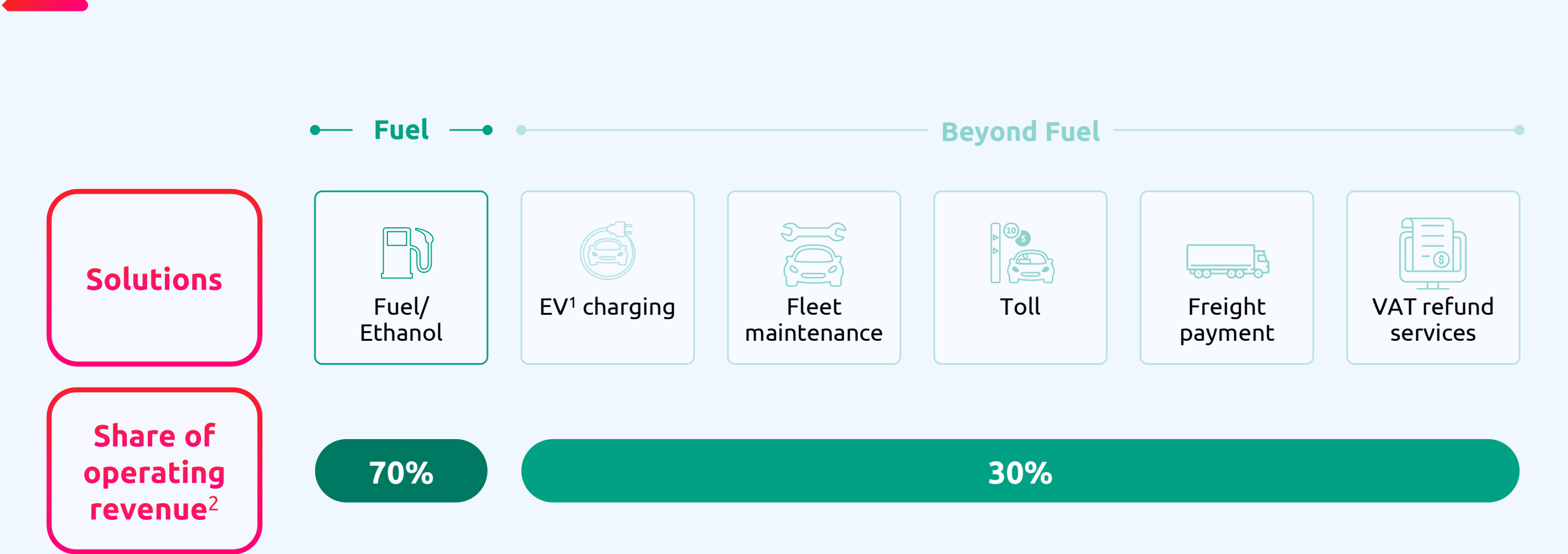


- Developing Beyond Fuel





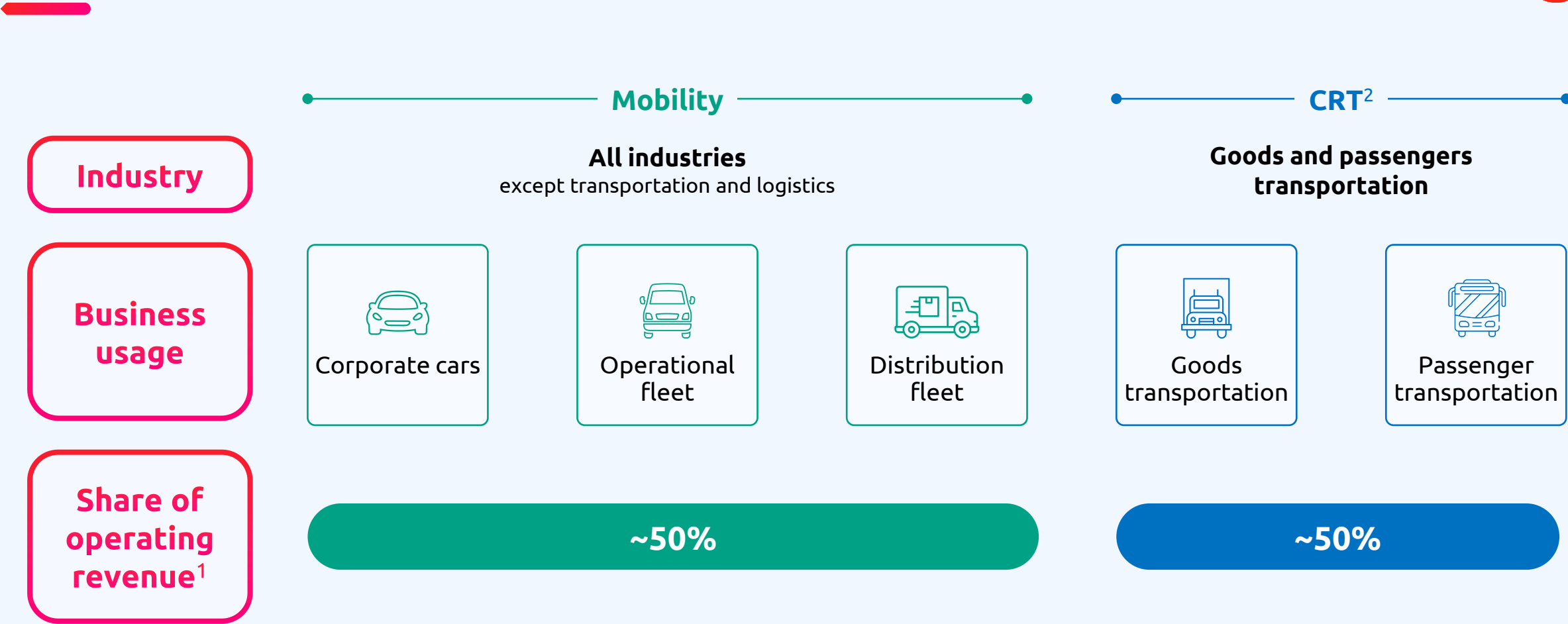
A COMPLEMENTARY SET OF SOLUTIONS



1. Electric Vehicle
2. 2022 estimates



A BALANCED CLIENT PORTFOLIO



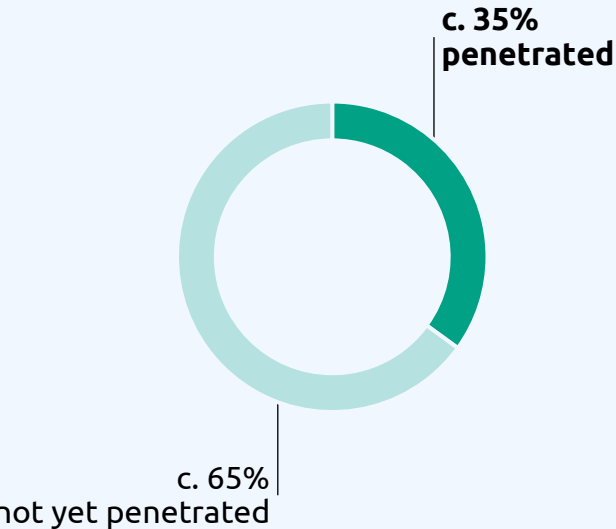
1. 2022 estimates
2. Commercial Road Transportation



SIGNIFICANT ROOM FOR GROWTH

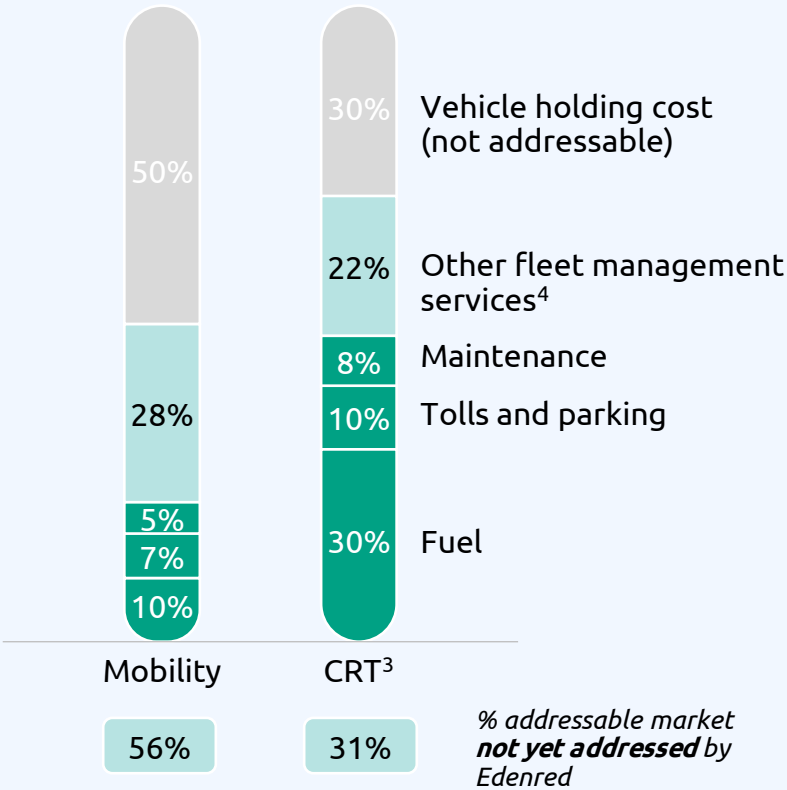
Underpenetrated fuel market

Global market penetration breakdown



TAM¹ expansion

Fleet TCO², European example



Potential to rebalance geographical portfolio



1. Total Addressable Market
2. Total Cost of Ownership
3. Commercial Road Transportation
4. E.g., fleet management, car wash, insurance

TWO MAJOR TRENDS IMPACTING EDENRED MARKET

Greener

Transportation going green



Smarter

Rise of shared mobility



Digitalization



➤ Clients want greater **sustainability, connectivity, convenience and interoperability** while **managing costs**

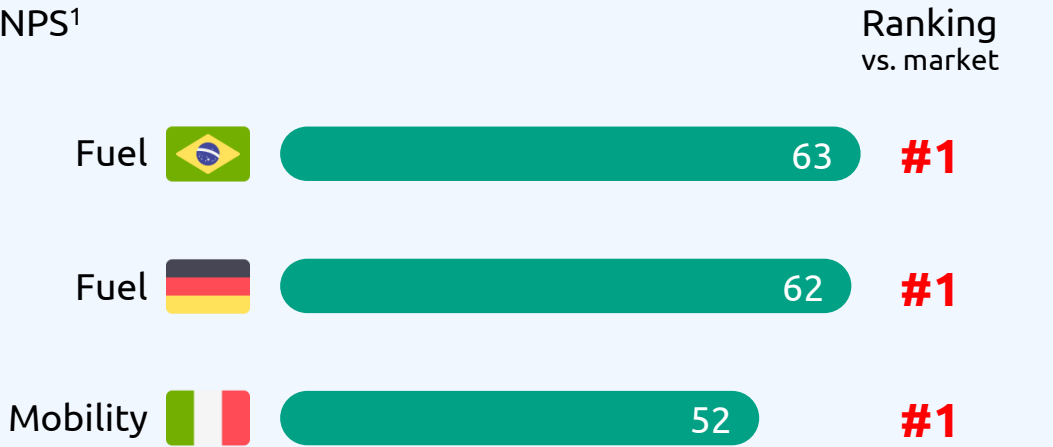


A STRONG COMPETITIVE ADVANTAGE

Key assets creating a rock-solid competitive advantage

- **Network** breadth and depth
- **Comprehensive portfolio** of solutions
- **Trust** and brand credibility
- **Customer-centric DNA**

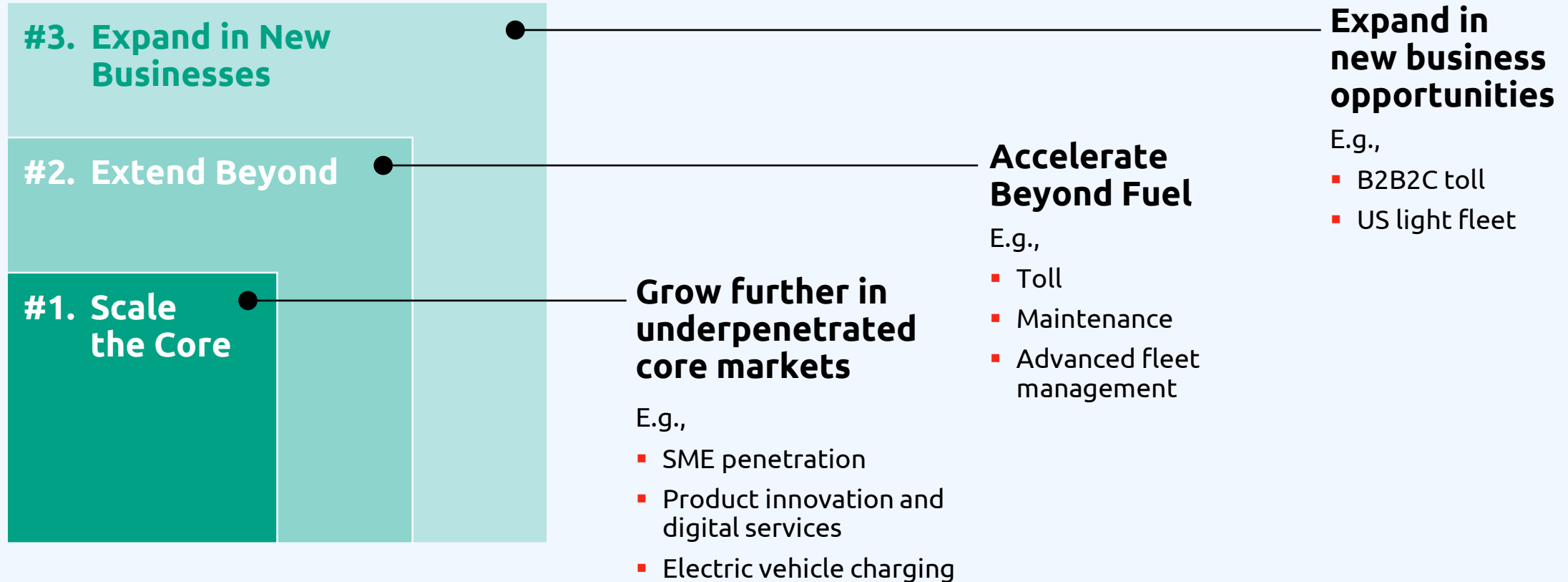
Customer-centric DNA illustrated by unrivalled client satisfaction



Well positioned to continue
gaining market share, expand
share of wallet, and go
BEYOND

1. Net Promoter Score
Source: Medallia 2022 YTD for NPS scoring, IPSOS 2022 surveys for NPS ranking vs. Market

Edenred vision:
the leading global platform
for greener B2B mobility



MOVE FOR GOOD: A CENTERPIECE TO HELP COMPANIES TRANSITION TO GREENER MOBILITY



1 Raise Awareness

Fostering a culture that **promotes greener transportation and mobility**

2 Reduce

Support Edenred clients in the **transition process to sustainable mobility**

3 Offset

Compensate for Edenred clients' remaining greenhouse gas (GHG) emissions

4 Preserve

Support the conservation of biodiversity and the restoration of damaged areas

75% of new clients opting for Move for Good program in Brazil
Rolled-out in Brazil, Argentina, Mexico, Germany

19 countries by 2023

#3. Expand in New
Businesses

#2. Extend Beyond

#1. Scale
the Core

**Grow further in
underpenetrated
core markets**

E.g.,

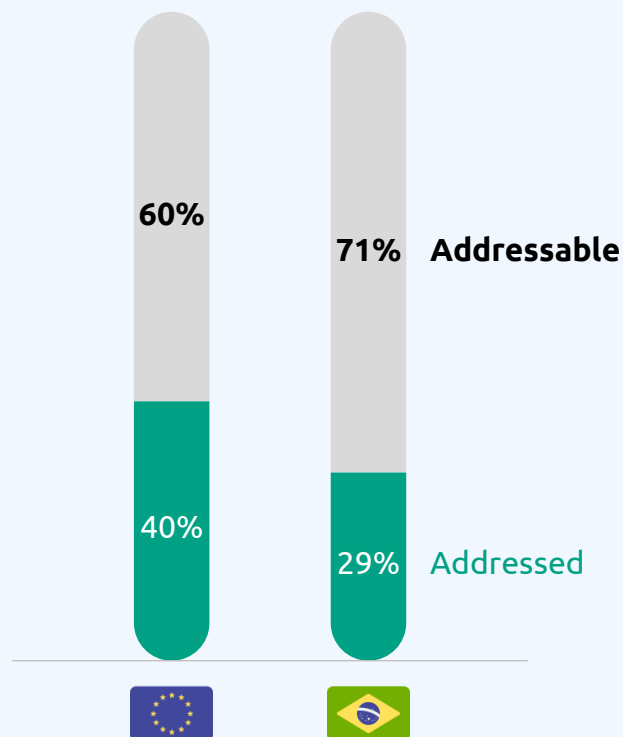
- SME penetration
- Product innovation and digital services
- Electric vehicle charging

AMPLE ROOM FOR FURTHER PENETRATION, WITH ACCELERATION, IN THE SME¹ SEGMENT



Vast room for penetration in Edenred key geographies

Fuel, addressed vs. addressable market



Accelerating SME¹ penetration

F&M

x17

new SME¹ contracts in 2022 vs. 2016



x86

new SME¹ contracts in 2022 vs. 2016

Edenred plan

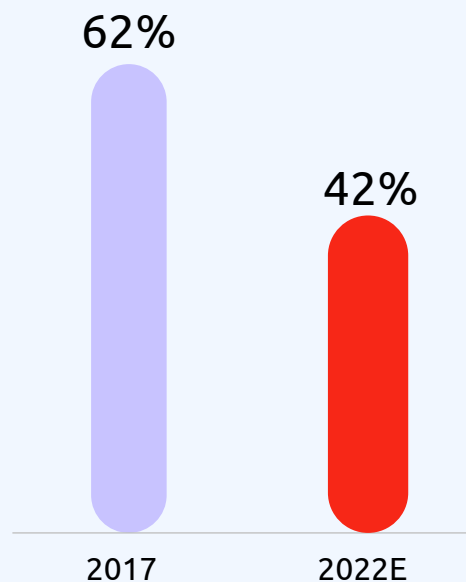
- > Core
- > Beyond
- > Expand

ENHANCED REVENUE MANAGEMENT



Decreased exposure to fuel prices

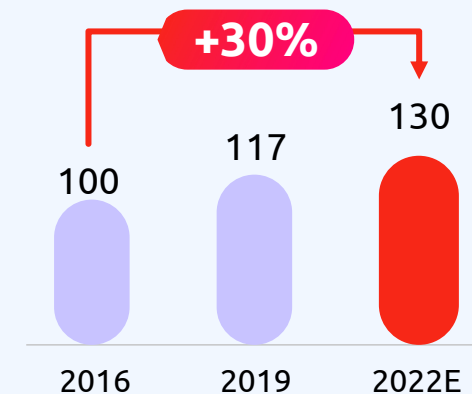
Share of Edenred F&M operating revenue exposed to fuel prices



Ability to increase monetization

Increased traffic generation

Take-up rate change in Europe
100 basis, illustrative



Value-added services

20% of TUR¹ coming from value-added services in Brazil

Edenred plan

- > Core
- > Beyond
- > Expand

LEAP FORWARD ON CLIENT AND USER JOURNEY

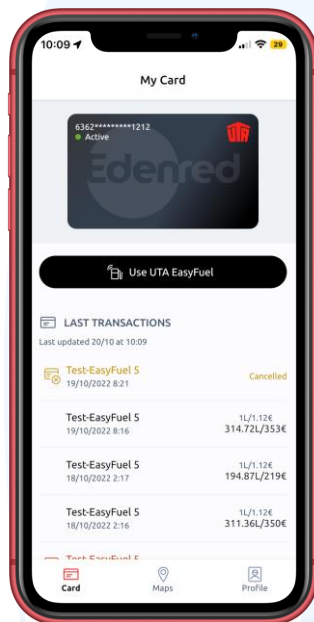


EasyFuel: a fully-digital refuelling experience

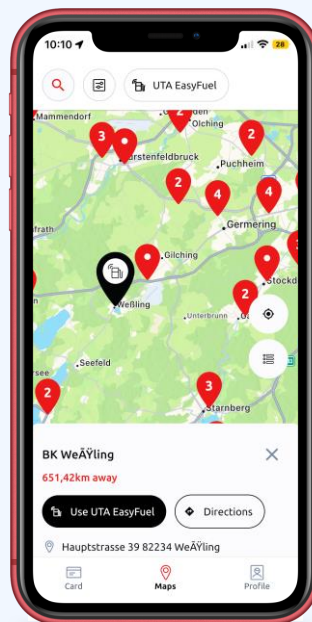


Edenred plan

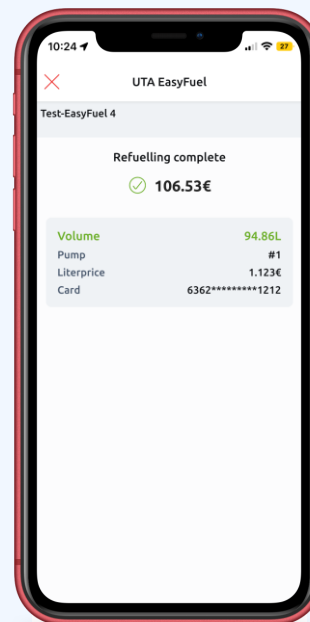
- > Core
- > Beyond
- > Expand



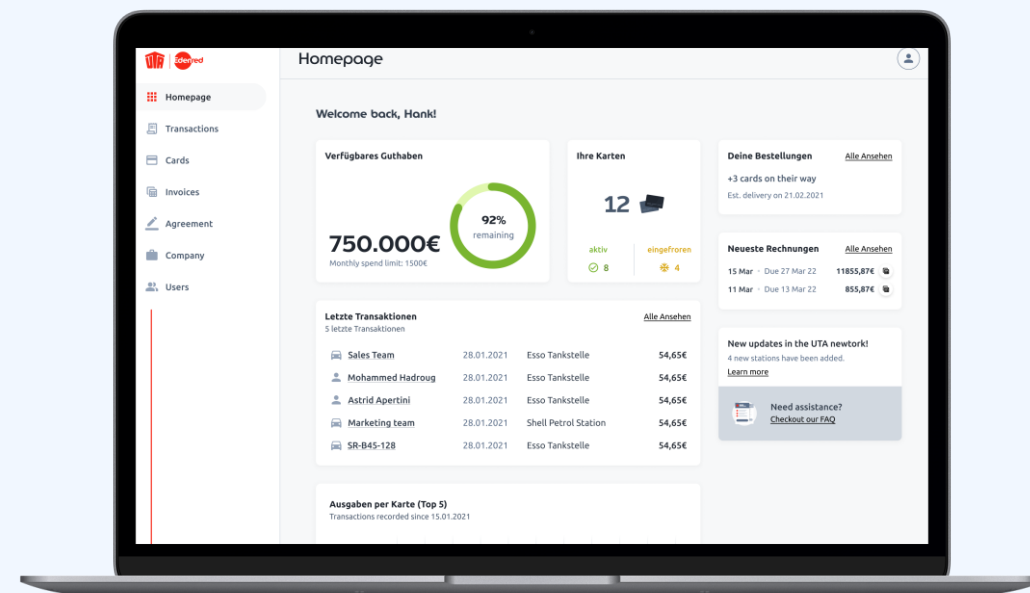
Fully-digital payment



Fast and convenient search



Pay@Pump



Efficient and intuitive reporting

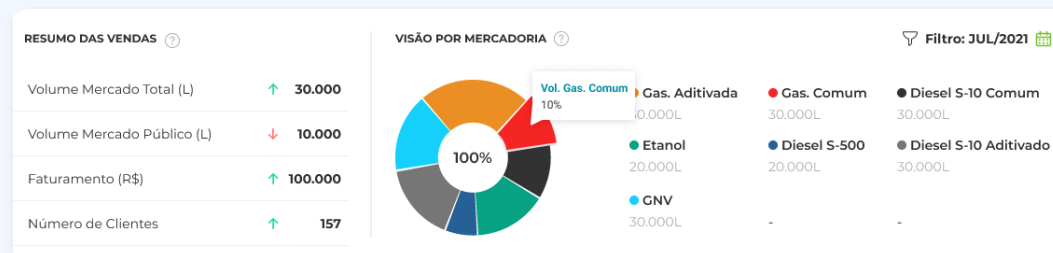
IMPROVING THE MERCHANT EXPERIENCE WITH VALUE-ADDED SERVICES



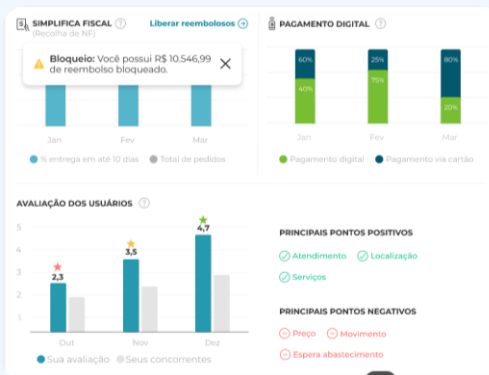
Mapa Log: merchant dashboard in Brazil



Track volume and sales performance



Identify areas of improvement to boost performance and satisfaction



Edenred as a **business partner** and **volume provider**

72% of Ticket Log active merchants covered

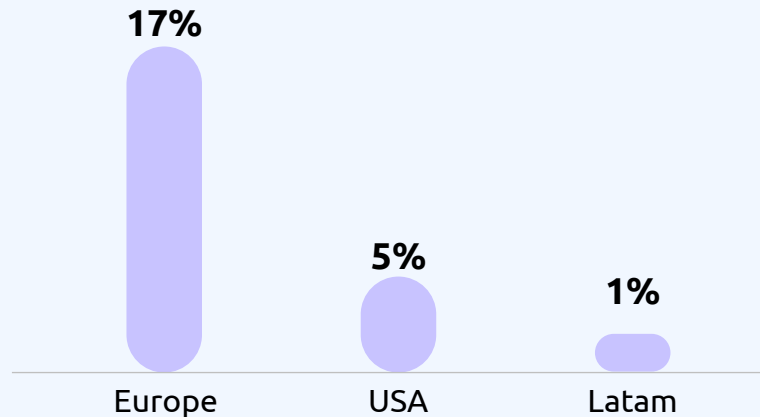
EV¹ CHARGING IS FIRST IMPACTING MOBILITY IN EUROPE, ~15% OF EDENRED BUSINESS



Faster EV¹ charging transition for mobility in Europe

- Europe more mature than other regions

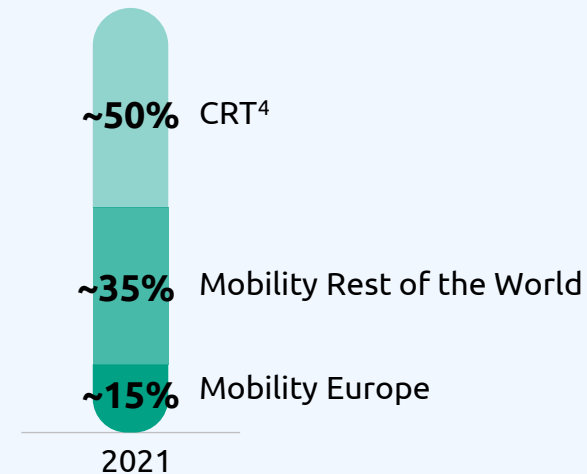
Electric car² market share in new car sales, 2021³



- Quicker pace of transition for mobility

~15% of Edenred business from mobility in Europe

Edenred F&M operating revenue breakdown



Edenred plan

- > Core
- > Beyond
- > Expand

1. Electric Vehicle
 2. Battery Electric Vehicles and Plug-in Hybrid Electric Vehicles
 3. iae.org, Global EV Outlook 2022
 4. Commercial Road Transportation

EV¹ GENERATE MAJOR PAIN POINTS FOR FLEET MANAGERS

Key challenges for fleet managers

Know-how

- **3 locations** to charge EVs¹ (road, home, work)
- **Physical device** to install, maintain and manage for EVs¹

Reliability

- **Insufficient vehicle range** to deliver services
- **Longer charging times**
- **Uncertain** charging station **availability**

Cost

- EV¹ **acquisition costs higher** than ICE²
- **Fast-rising** electricity **costs**
- **Financing** of EV¹ stations

Fleet complexity

- Multiple types of **vehicles** to co-exist (BEV³, PHEV⁴, ICE²)
- Multiples types of **station**
- Multiple **systems** and **applications**
- New **regulations**

Need to accompany fleets in a **gradual, cost-conscious, efficient** and **well-monitored** transition

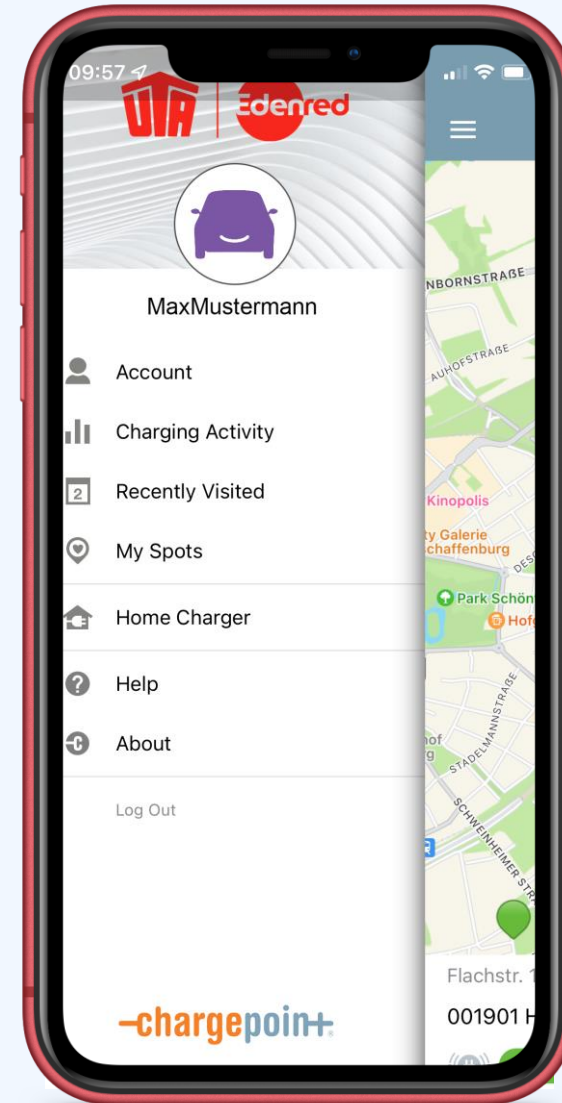
1. Electric Vehicles
 2. Internal Combustion Engines
 3. Battery Electric Vehicles
 4. Plug-in Hybrid Electric Vehicles

LIVE EV¹ CHARGING SOLUTION IN EUROPE



Edenred EV¹ charging solution

- Partnership with **Chargepoint**
- **State-of-the-art road charging offer**
- Launched in June 2022
- 330k charging stations²

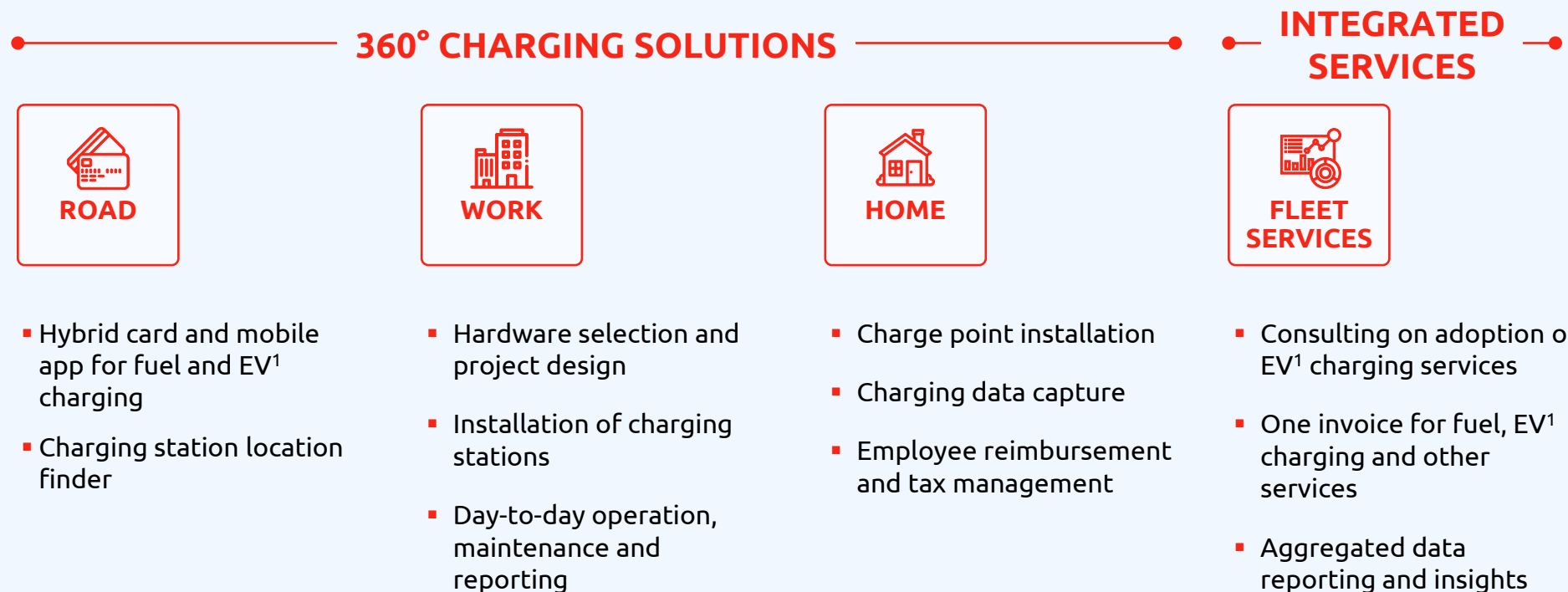


Edenred plan

- > Core
- > Beyond
- > Expand

1. Electric Vehicle
2. As of August 1, 2022

EDENRED AMBITION: BE THE ORCHESTRATOR OF EV¹ CHARGING



Edenred plan

- > Core
- > Beyond
- > Expand

EV¹ CHARGING IS A SIZEABLE OPPORTUNITY...

of electric vehicles



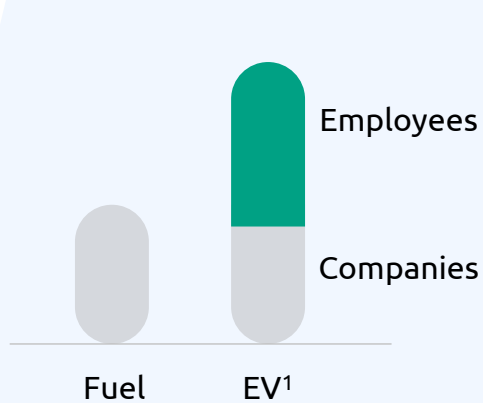
Edenred market share



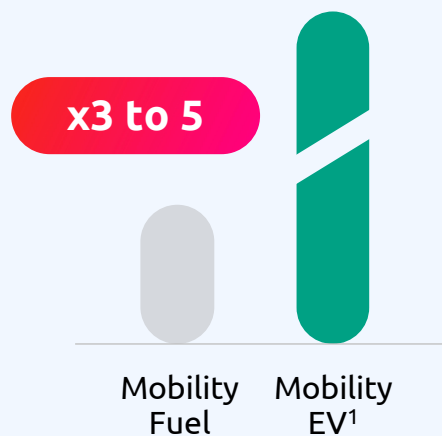
Energy price



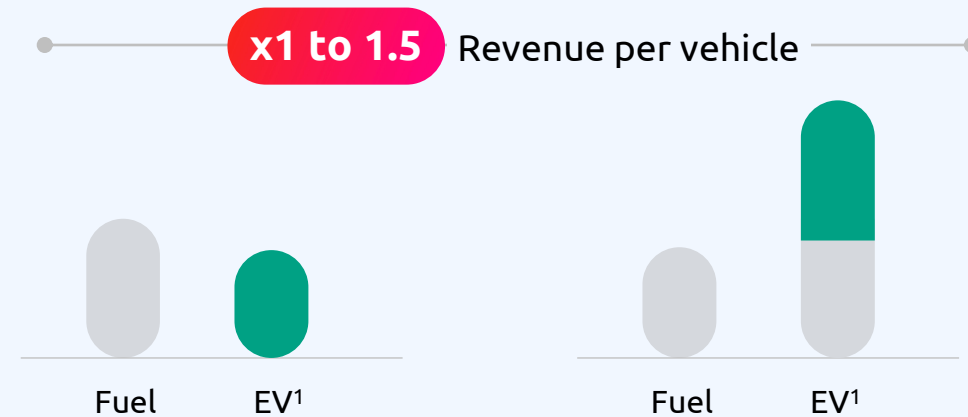
Take-up rate



Opportunity to address **employees' personal vehicles** on top of B2B fleets



Opportunity to gain market share on a segment where Edenred is currently under-represented in Europe vs. CRT²



Shrinking price gap between fuel and EV¹ (e.g., price of electricity/kWh: **x5** since January 2021)

- **Higher TUR³ on average** for EV¹ vs. fuel
- Opportunity to offer **value-added services**

1. Electric Vehicle
2. Commercial Road Transportation
3. Take-up rate

... THAT EDENRED IS WELL POSITIONED TO GRASP

Go-to-market excellence

- Strong **go-to-market know-how** for **small and medium fleets**
- **Segmented** and **tailored** approach (e.g., telesales, digital sales)

Very large client base

- **Mixed fleets** looking for **one-stop-shop** provider
- Natural **cross-sell** and **up-sell**
- **Customer-centric DNA**

Critical assets and know-how

- **Enriched digital payments** (e.g., flow control, multi-wallets)
- **Energy tax management** and **invoicing**
- **Merchant** and **partner management**

Be a **privileged business partner** for
fleets while driving growth and
value

Edenred plan

- > Core
- > Beyond
- > Expand

#3. Expand in New
Businesses

#2. Extend Beyond

#1. Scale
the Core

**Accelerate
Beyond Fuel**

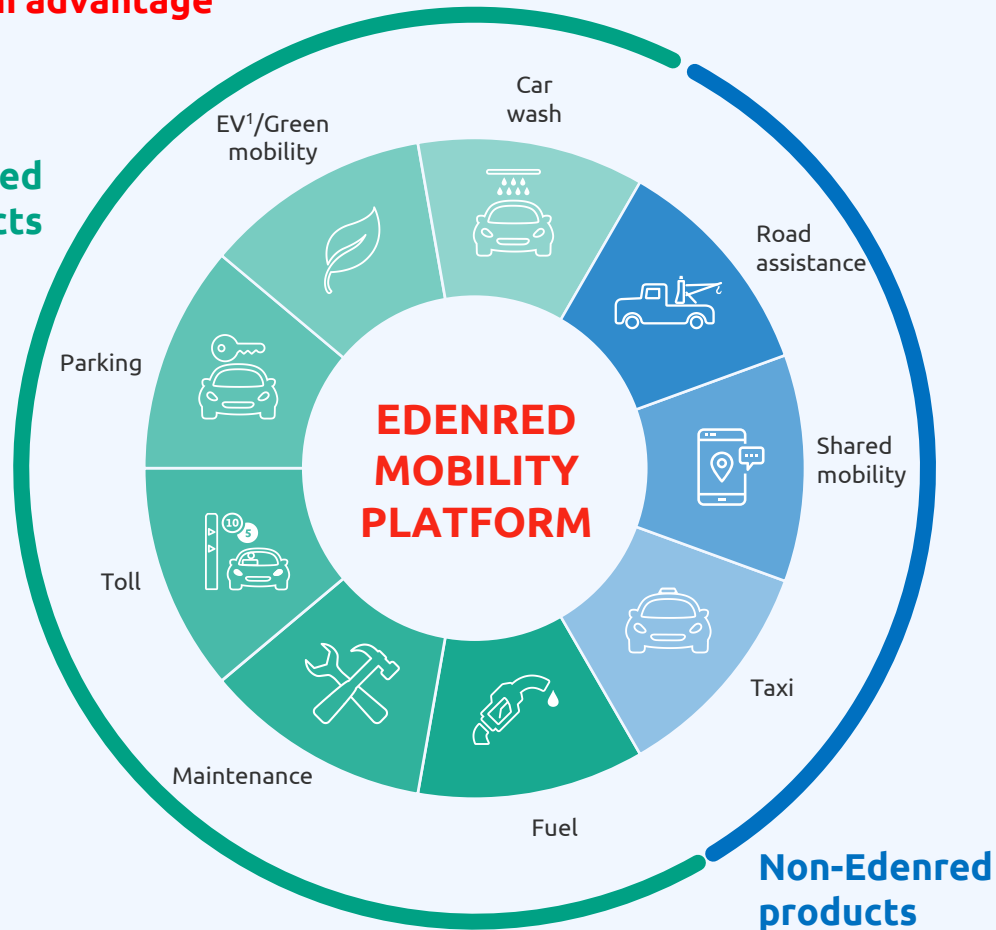
E.g.,

- Toll
- Maintenance
- Advanced fleet management

EDENRED IS A MOBILITY PLATFORM WITH A COMPREHENSIVE SERVICES PORTFOLIO

Mobility Services: the platform advantage

Edenred
products



Distribution channels: Direct and indirect to **B2B**



Edenred plan

- > Core
- > Beyond
- > Expand

1. Electric Vehicles
2. Commercial Road Transportation

PUSHING ADVANCED FLEET MANAGEMENT WITH GOHUB

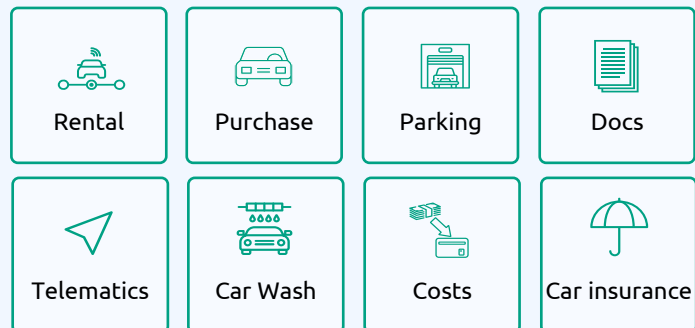
A single platform to manage all fleet activities and processes



▪ Native integrations with F&M solution data

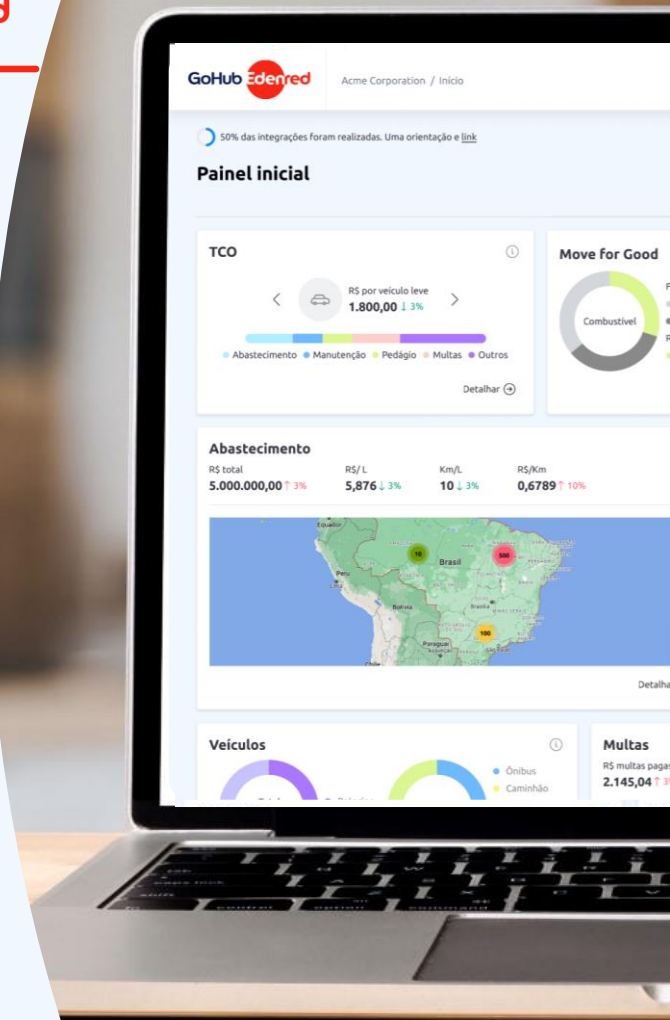


▪ External data via APIs¹



~41k

Vehicles managed via Gohub, 9 months after its launch
(7% of Edenred vehicles in addressable segments²)



Edenred plan

- > Core
- > Beyond
- > Expand

1. Application Programming Interface
2. Mobility Fleets with >50 vehicles

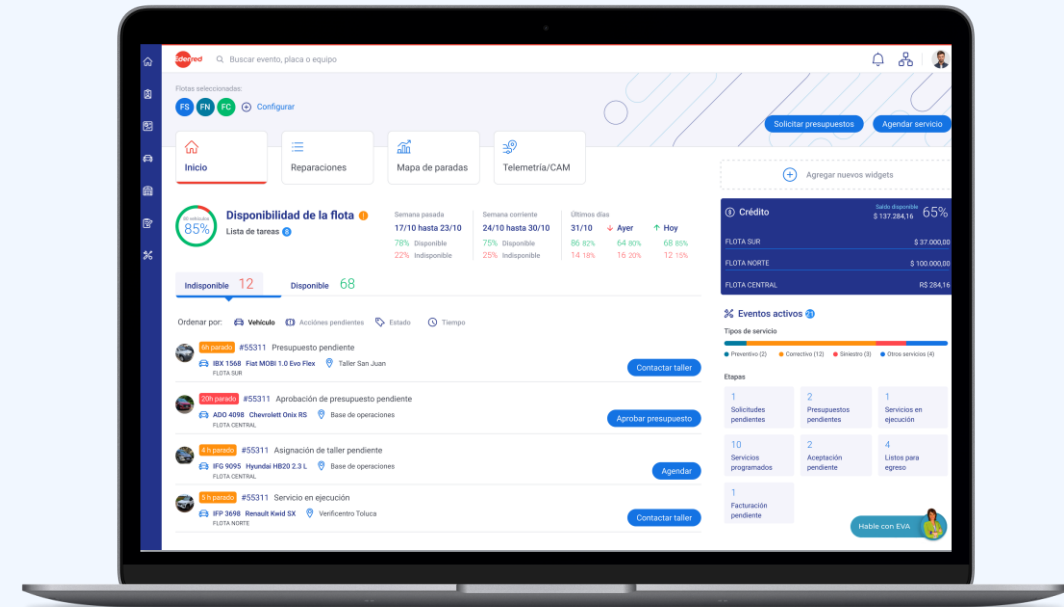
SCALING MAINTENANCE WITH A BEST-IN-CLASS MULTI-COUNTRY PLATFORM



From Brazil to Mexico and Argentina



- **#1 undisputed leader in Brazil**
- Best-in-class platform with **optimal user experience**, using **Artificial Intelligence** and **automation** capabilities
- **Cross-sell:** 40% of Edenred fuel clients equipped in Brazil
- **Highly accretive business**
- **Rollout ongoing in Mexico and Argentina**



ACCELERATING IN TOLL, LEVERAGING EDENRED GREENPASS

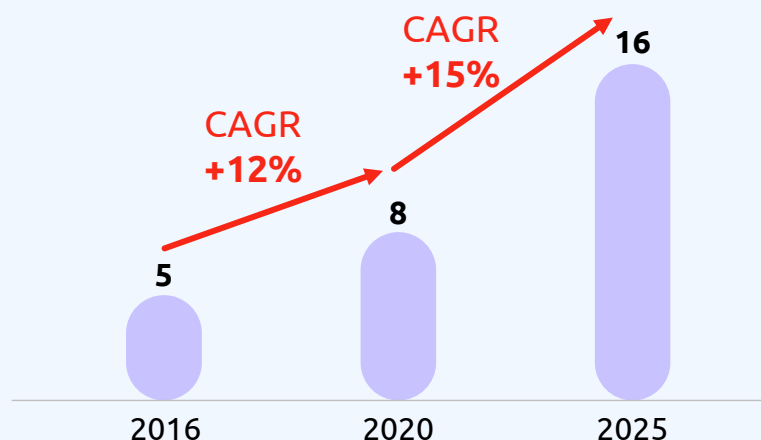


An attractive market with strong penetration upside



- **Double-digit** market growth, accelerating

Toll tags in Brazil, millions



- **Under-penetrated** market: **13%** addressed in Brazil

Leveraging Edenred Greenpass to capture 20% of the market by 2025



Electronic Toll Collection tags company acquired in Q1 2022

- **Seamless** payment journey for **tolls and parking**
- 100% cloud-based platform

x6 growth target by 2025

- Go-to-market and product synergies
- Strong **cross-sell opportunities** with Fuel

Edenred plan

- > Core
- > Beyond
- > Expand

ENHANCING THE VALUE PROPOSITION WHILE BOOSTING REVENUE AND STICKINESS



Positive economic impact of cross-selling¹

More than 1 product:

Lower CAC²

Divided by **2**

Increased ARR³

Up to **70-170%** revenue uplift

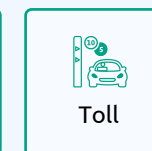
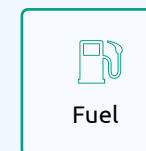
More stickiness

30-40% reduction in liter attrition rate

Neoenergia: client signing in Brazil



- One of the **largest energy players**, operating in generation, transmission, distribution and trading
- **Comprehensive** fleet management solution, encompassing:



Edenred plan

- > Core
- > Beyond
- > Expand

1. F&M Brazil figures
2. Customer Acquisition Cost
3. Average Recurring Revenue

#3. Expand in New Businesses

#2. Extend Beyond

#1. Scale the Core

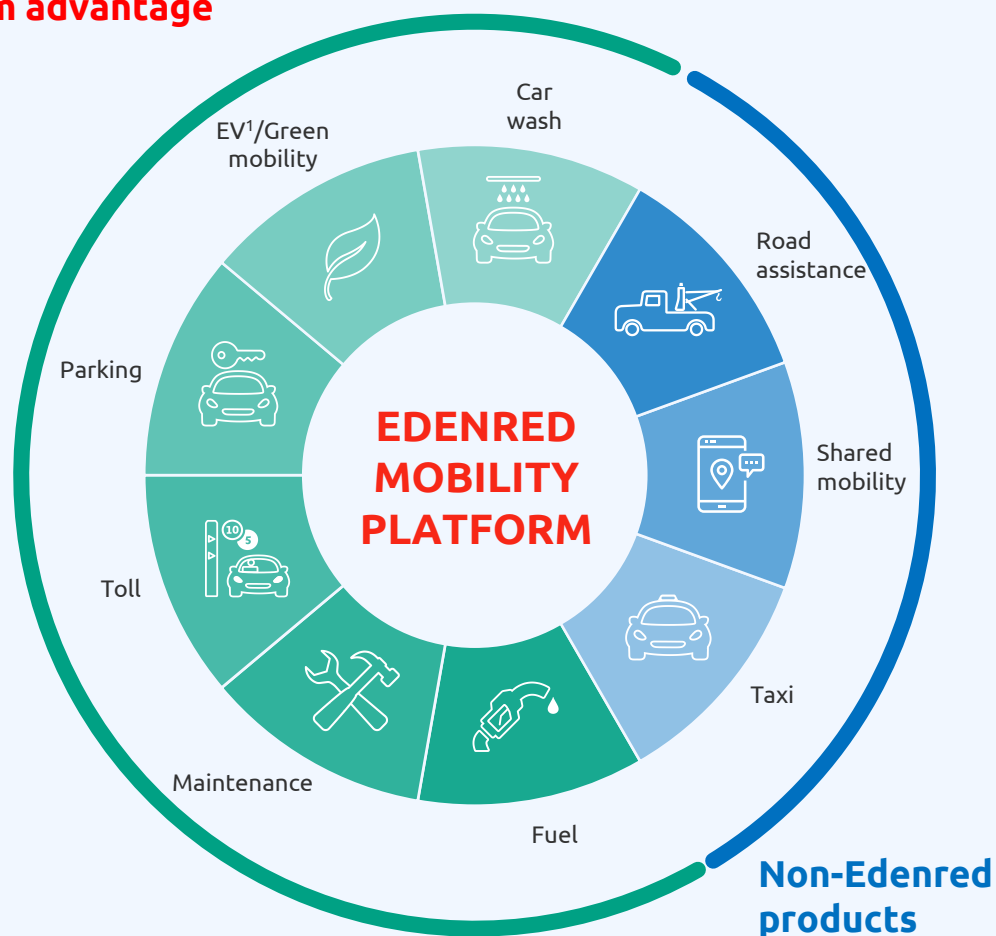
Expand in new business opportunities

E.g.,

- B2B2C toll
- US light fleet

AN OPPORTUNITY TO EXPAND REACH TO B2B2C...

Mobility Services: the platform advantage



Distribution channels: expanding reach to B2B2C

Direct and indirect to B2B



Indirect to B2B2C



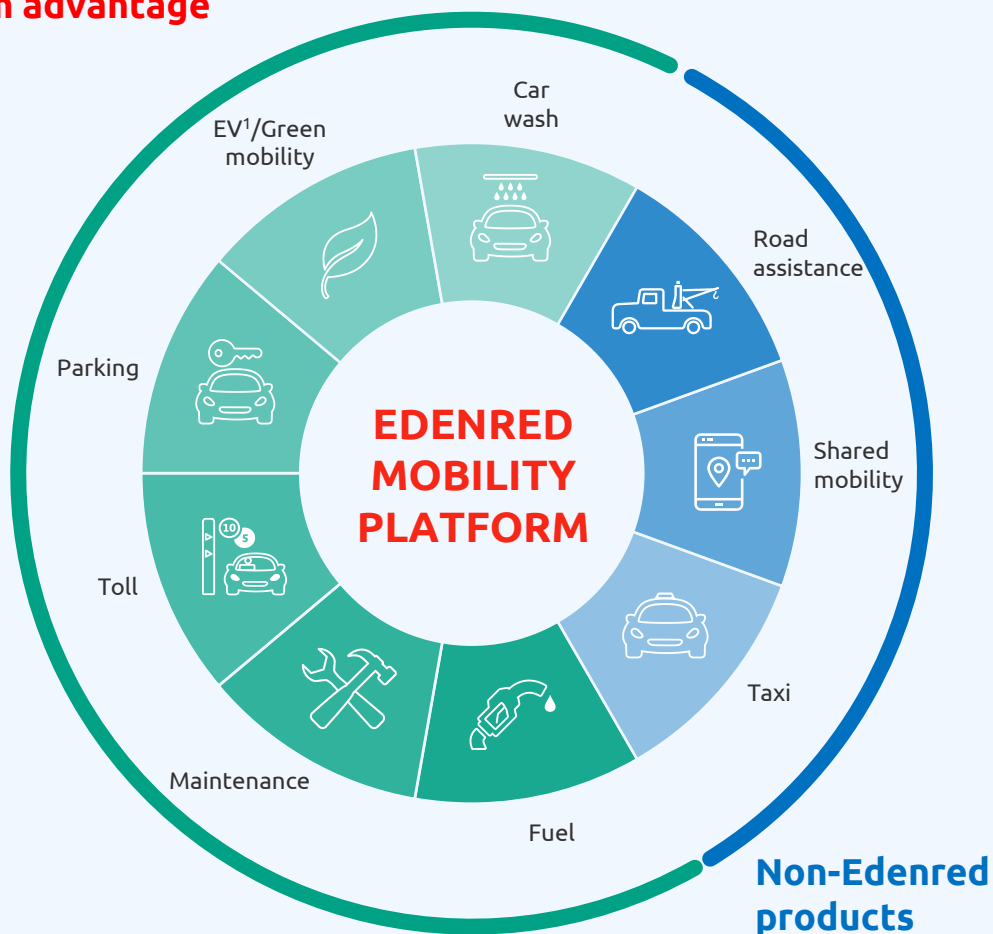
Edenred plan

- > Core
- > Beyond
- > Expand

1. Electric Vehicles
2. Commercial Road Transportation
3. Application Programming Interface

... FIRST LEVERAGING EDENRED GREENPASS AS A PRIVILEGED GATEWAY

Mobility Services: the platform advantage



Distribution channels: expanding reach to B2B2C

Direct and indirect to B2B



**B2B2C signed partnerships⁴
leveraging Edenred Greenpass**

API ³	inter	20M users
	Sicredi	6M users
	ZUL DIGITAL	3M users

x10 tags in B2C vs. B2B

Edenred plan

- > Core
- > Beyond
- > Expand

1. Electric Vehicles
2. Commercial Road Transportation
3. Application Programming Interface
4. Selected examples

ENTERING THE USA WITH A DIFFERENTIATING DIGITAL SOLUTION FOR LIGHT FLEETS

The #1 fuel market in the world



- **Largest market** in the world, of which **2/3 in local fleets** and 1/3 in OTR¹
- **Significant room for penetration** in smaller fleets, ~35% penetrated²
- Dominated by incumbents, with **mitigated client satisfaction**



A \$2.5Bn³ market opportunity

Launching a modern digital solution for SME⁴

- **Strategic partnership** with **Visa** for a digital solution launched mid-2022
- **End-to-end** solution for **local fleets**
- **Best-in-class digital experience:** modern, intuitive mobile-first user experience

Edenred plan

- > Core
- > Beyond
- > Expand

1. Over The Road
2. vs. 90%+ for OTR trucking and 60-80% for mid-large fleets
3. Operating revenue
4. Small and Medium-sized Enterprises

EDENRED IS DISRUPTING THE US MARKET

Edenred plan

- > Core
- > Beyond
- > Expand

What it takes to disrupt and win

Strong awareness

Significant reach

Digital-first solution

Customer-centric mindset

Preferred alternative to incumbent players

What Edenred is achieving

Building a **digital ecosystem** to drive awareness, interest and leads

Leveraging the **VISA ecosystem**

Best-in-class **fully-digital**, mobile-first experience

10/10 customer feedback

First **big wins** against incumbents

Edenred aims to achieve **5%** market share (\$100m+ operating revenue)

FLEET & MOBILITY – KEY TAKEAWAYS

A small pink arrow pointing to the right, located below the section header.

Edenred is a **worldwide leader in Fleet & Mobility** with significant room to grow

Edenred vision is to become the **leading global platform for greener B2B mobility**

The plan to deliver Edenred vision: **BEYOND₂₂₋₂₅ with three priorities**

- Priority #1 – Scale the Core: continuous growth in fuel and transition to new fuels (incl. electric vehicles)
- Priority #2 – Extend Beyond: development of Beyond Fuel offers starting with toll, maintenance and fleet management
- Priority #3 – Expand in New Businesses: B2B2C toll and new fleet card program in the USA

8.



BEYOND₂₂₋₂₅ Complementary Solutions

Gilles Coccoli

Payment Solutions & New Markets
Chief Operating Officer



A SOLUTION PORTFOLIO SPANNING B2B PAYMENT, INCENTIVE & REWARD AND PSP¹



1. 2022 estimates

A GLOBAL FOOTPRINT

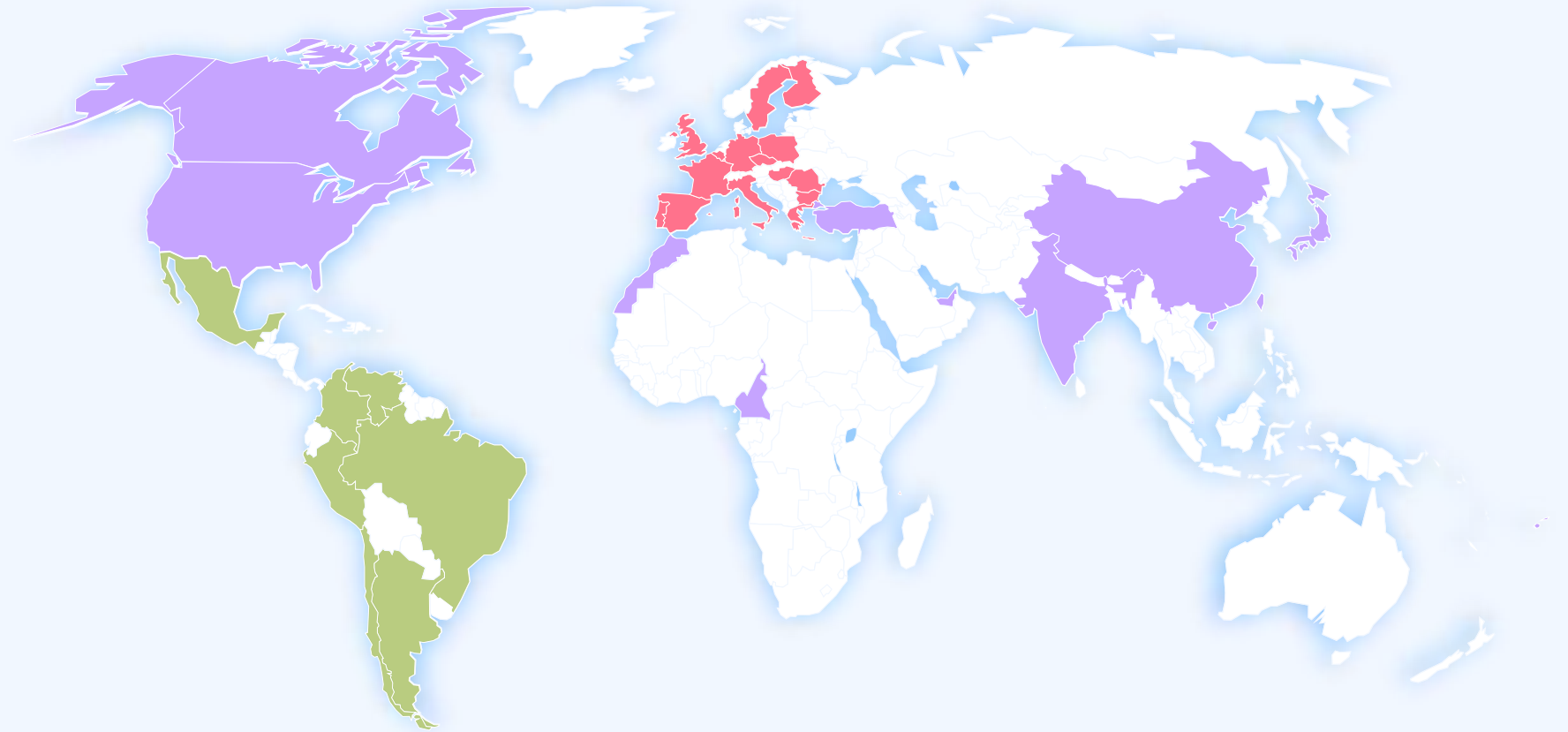


€238m

Operating revenue¹

~30

Countries





B2B payment Focus on Edenred CSI

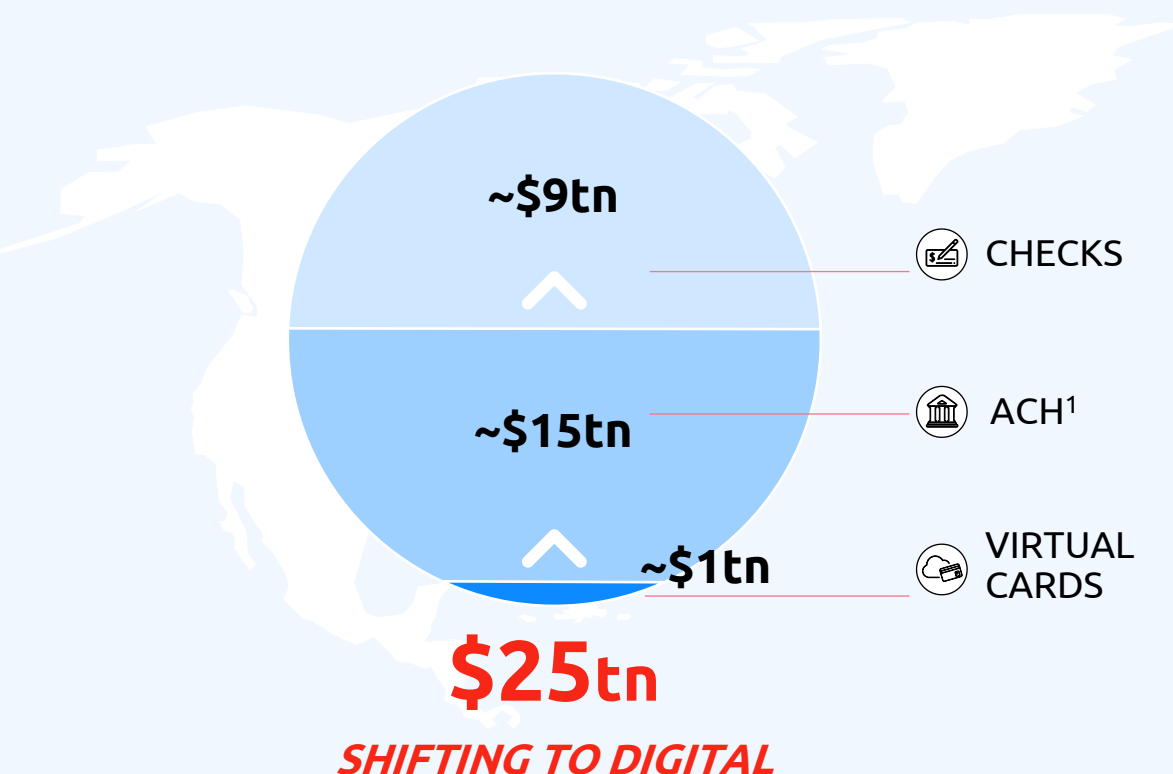
Marc Divay

General Manager, Edenred Corporate Payment

USA B2B PAYMENT, AN INEFFICIENT \$25TN MARKET



A \$25tn US B2B Payment market



Still vastly inefficient

81%

of businesses **still pay** other firms via paper **checks**

\$26bn

Cost to issue and deposit **checks** for US businesses

\$18bn

Annual losses from **check fraud** in the US

60%

likely to **convert** the majority of B2B payments from check to electronic

Paper check control

Credit card convenience

Still >40% of B2B payments
in the USA



Virtual cards

Just like a credit card... but no plastic, full control...

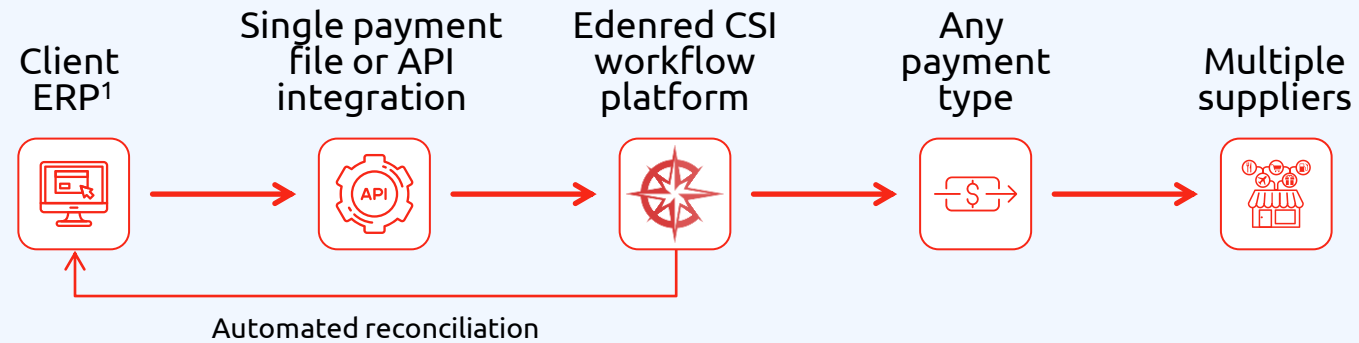
SINGLE USE | RESTRICTED USAGE | EXPIRATION DATE | EXACT AMOUNT

... and generating interchange

... AND DIGITALIZES PROCESSES FOR 100% OF PAYMENTS



End-to-end corporate payment automation solution



From

Manual processes and multiple interfaces

High cost of check issuance and deposit

High risk of **fraud and errors**

To

➤ **Time and cost savings** from eliminating checks

➤ **New revenue** based on Virtual Card interchange

➤ **Accuracy, efficiency and security** of payment reconciliation

STRENGTHENING THE EDENRED CSI PLATFORM SINCE 2018



Building new verticals



Property management

Utilities

Extending Edenred CSI platform ecosystem



ERP² integrations



STP³ integrations



Scaling selective indirect channels



AP¹ for banks



AP¹ for software



Extending along the value chain



Private network

Invoice automation



**October 2022
acquisition**

1. Accounts Payable
2. Enterprise Resource Planning
3. Straight Through Processing

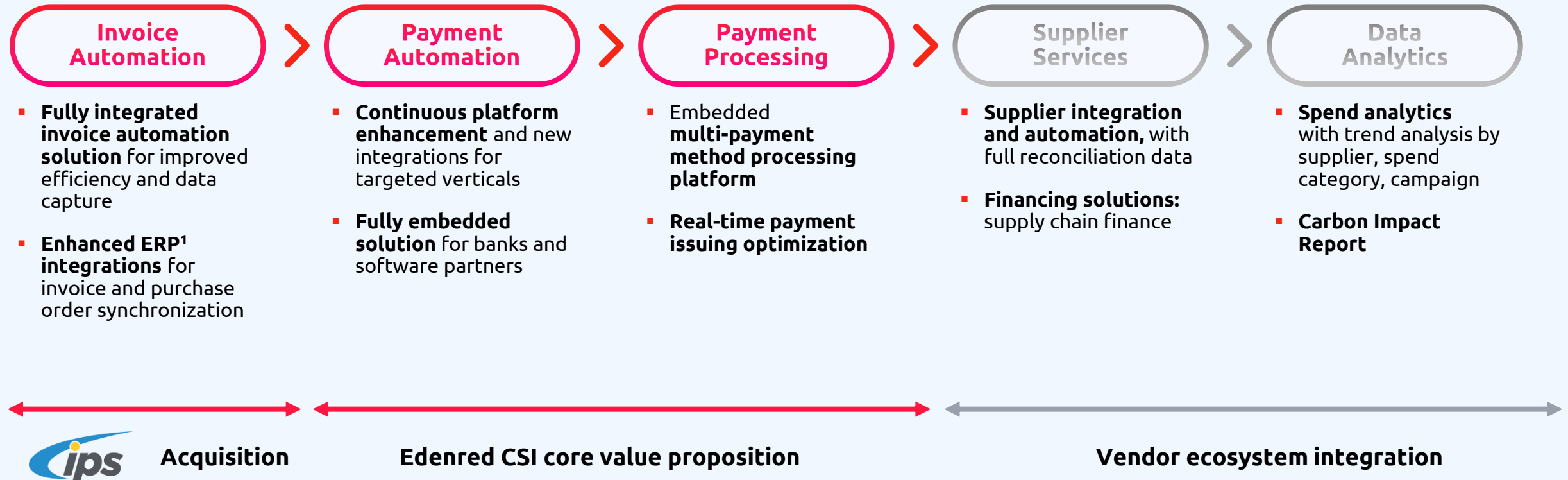
KEY MARKET TRENDS IMPACTING THE B2B PAYMENT ECOSYSTEM

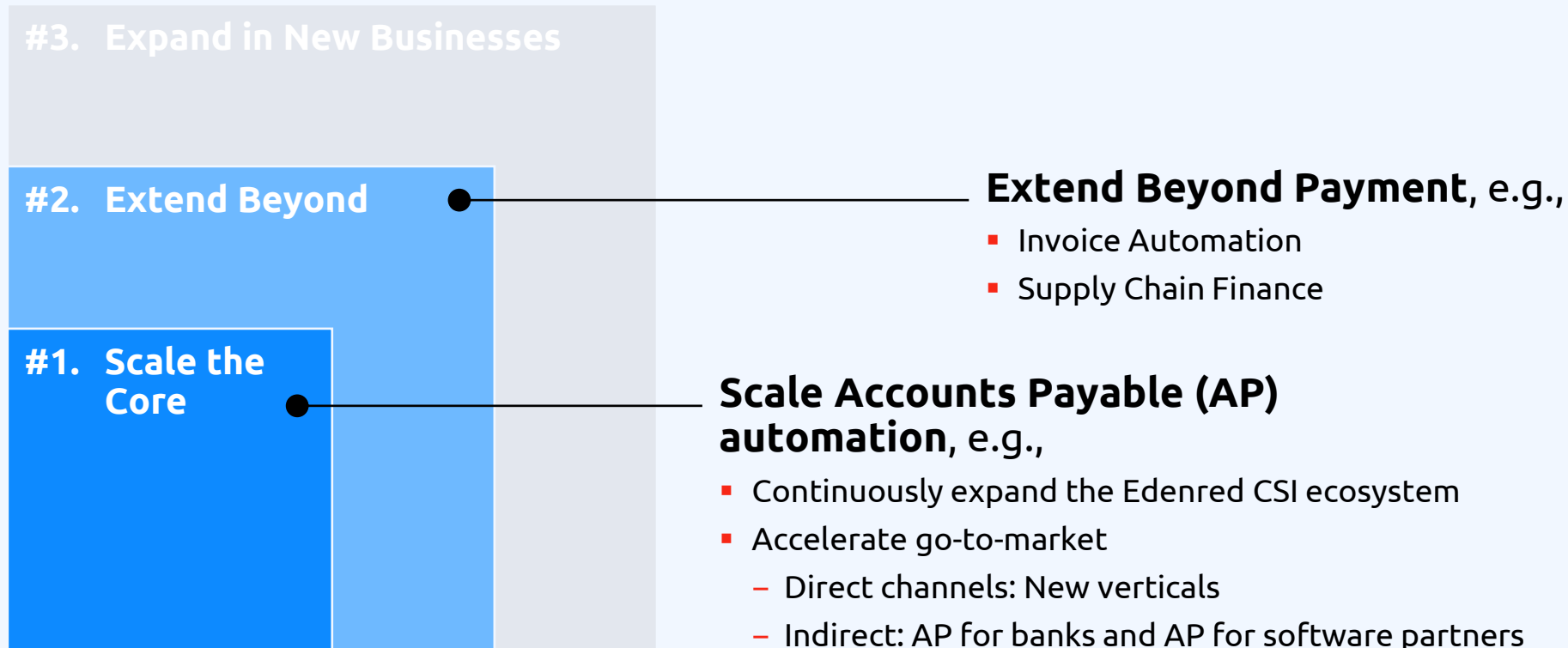


- Verticalized markets** > **Vertical focus, a key success factor:** partnerships, integrations, suppliers
- Fast digitalization** > **Market digitalization progressing,** through virtual cards and other payment methods
- Scale** > **Scale effects** in processing costs, supplier database, partners
- Embedded Account Payables** > **From ERP¹ integrations to fully embedded AP modules** in software/ERP solutions
- More value to suppliers** > Card acceptance **facilitation** (STP²), **proprietary networks, flexible** interchange rates
- Value-added services** > Invoice capture, payment delivery, supply-chain finance

Edenred CSI vision: Invoice-to-Pay Solution

EDENRED CSI BEYOND VISION: B2B PLATFORM FROM INVOICE TO PAY



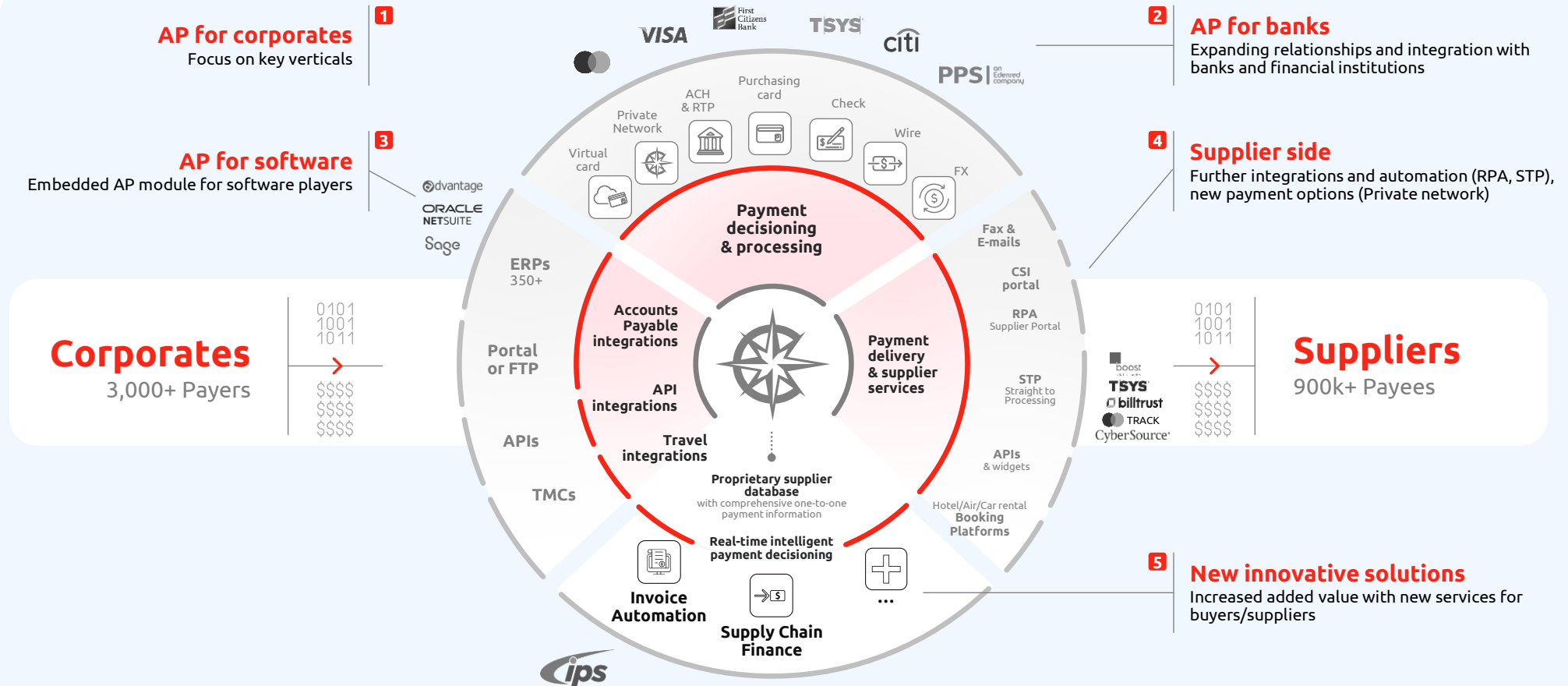


CONTINUOUSLY EXPAND THE EDENRED CSI ECOSYSTEM



Edenred plan

- > Core
- > Beyond



AP: Accounts Payable
 RPA: Robot Process Automation
 STP: Straight-Through Processing
 TMC: Travel Management Company
 FTP: File Transfer Protocol

SCALE AP¹ AUTOMATION THROUGH DIRECT AND SELECTIVE INDIRECT CHANNELS

Size	Key challenges	Go-to-market	Edenred CSI priorities
Large accounts \$6tn 6k companies	<ul style="list-style-type: none"> Treasury bank relationship Industry-specific / vertical needs 	AP FOR BANKS	<ul style="list-style-type: none"> Leverage banks to target strategic accounts in core verticals (e.g., Media, Hospitality) Scale existing banks partnerships Develop new banks partnerships
Middle market \$8tn 435k companies	<ul style="list-style-type: none"> Industry-specific / vertical approach 	AP FOR CORPORATES	<ul style="list-style-type: none"> Reinforce core verticals: Media, Hospitality, Golf Grow new verticals: Property Management, Utility Explore promising new ones: Healthcare, Education
SMB \$10tn 23m companies	<ul style="list-style-type: none"> Fragmented customer base 	AP FOR SOFTWARE	<ul style="list-style-type: none"> Scale existing partnerships (Sage/NetSuite) Implement new embedded AP¹ solution relationships with software players

Edenred plan

- > Core
- > Beyond



ENHANCE JOINT GO-TO-MARKET APPROACH AND BUILD NEW PARTNERSHIPS

Scale existing partnerships

12 live partnerships



Develop joint action plans to scale adoption

Sales & Marketing

Implementation

**Platform
enhancement**

Next targets

**Large and
fragmented
US banks market**

350 banks

**in Edenred CSI
pipeline**

Large	15 banks
Medium	40 banks
Small	300+ banks

Edenred plan

> Core

> Beyond



LEVERAGING THE PLATFORM ADVANTAGE TO SCALE THROUGH ERP¹

Scale Sage partnerships

Sage

- 70,000 prospects
- \$80bn payment volume
- Of which \$50bn checks
- Live on Sage Intacct: 15,000 prospects
- Before expanding to Sage 100 and Sage 300

And roll out Oracle Netsuite

**ORACLE
NETSUITE**

Fully embedded Sage Accounts Payable module powered by Edenred CSI

Sales & Marketing

Servicing

Products

Open banking model

**x20 payment volume by
2025**

Edenred plan

> Core

> Beyond

EXPANDING BEYOND PAYMENT THROUGH IPS ACQUISITION & INTEGRATION



- **A global market leader for invoice automation** with a comprehensive solution, from invoice capture to approval workflow and reconciliation
- **Superior technology** to achieve an industry-leading 99.95% data accuracy rate
- **Innovation and customer service focus**

Strong complementarity and synergies

- **Strong positions on shared verticals:** Media, Property Managements, Bank partnerships
- **Solution already integrated into Edenred CSI**
- **Growth and cross-selling opportunities**
- **Invoice data capture:** supplier enablement optimization and supply chain finance opportunities

Edenred plan

> Core

> Beyond

EDENRED CSI – KEY TAKEAWAYS

A small pink arrow pointing to the right, located below the section header.

Since 2019, Edenred CSI has increased its platform advantage

- **Building a comprehensive go-to-market strategy**
 - AP for corporates (scaling existing verticals and building new ones)
 - AP for Banks (strategic partnerships with leading US banks)
 - AP for Software (distribution partnerships with leading ERPs to penetrate the SME market)
- **Building new capabilities** along the value chain through acquisition (IPS for invoice automation) and ecosystem integration

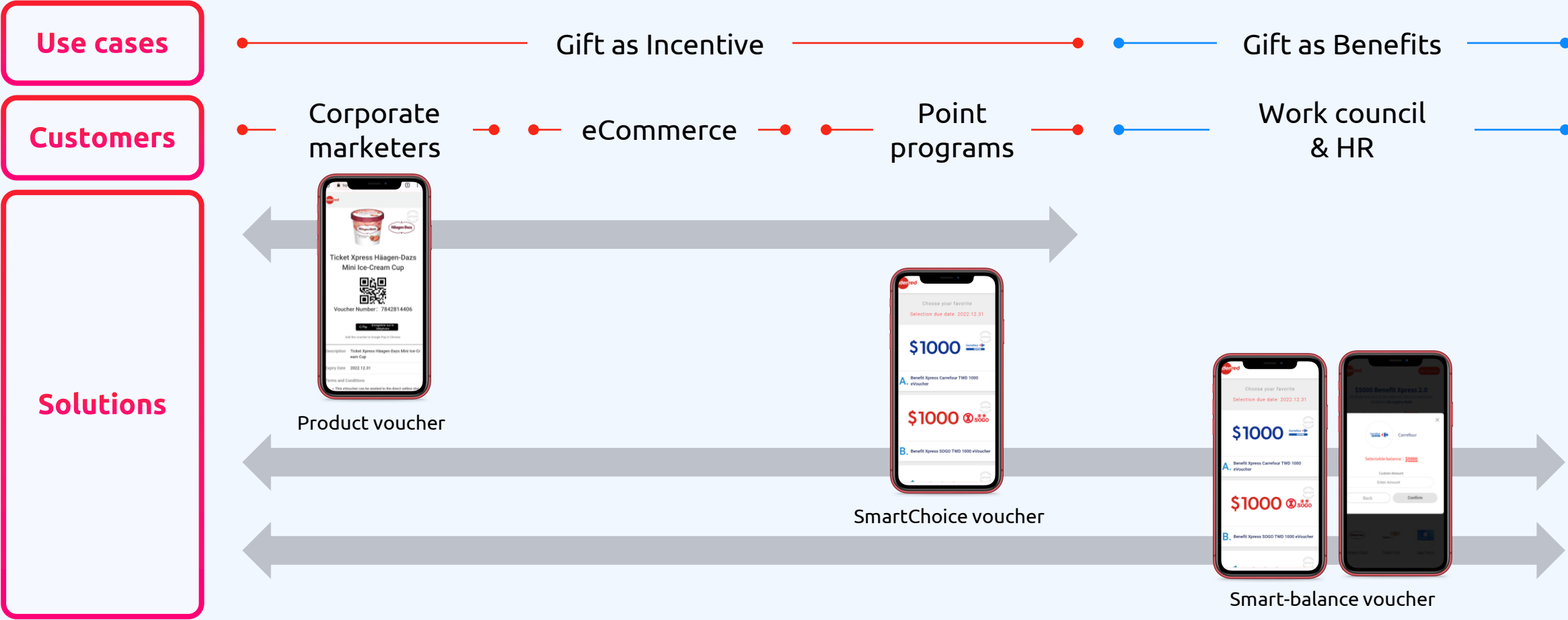
Edenred BEYOND₂₂₋₂₅ plan aims at accelerating the platform advantage by

- **Scaling Edenred CSI go-to-market set-up** along channels
- **Leveraging the IPS acquisition** to consolidate Edenred CSI position along the value chain on core verticals

Ticket Xpress



DIGITAL GIFT VOUCHERS FOR INCENTIVE AND BENEFITS IN ASIA



TRACK RECORD OF SUSTAINABLE AND PROFITABLE GROWTH IN TAIWAN

Exponential growth in Taiwan

Taiwan business volume and operating revenue [€m]



Edenred, disrupting gift voucher market in Taiwan

Scaling in incentives leveraging leading technology and key partnerships

- eCommerce

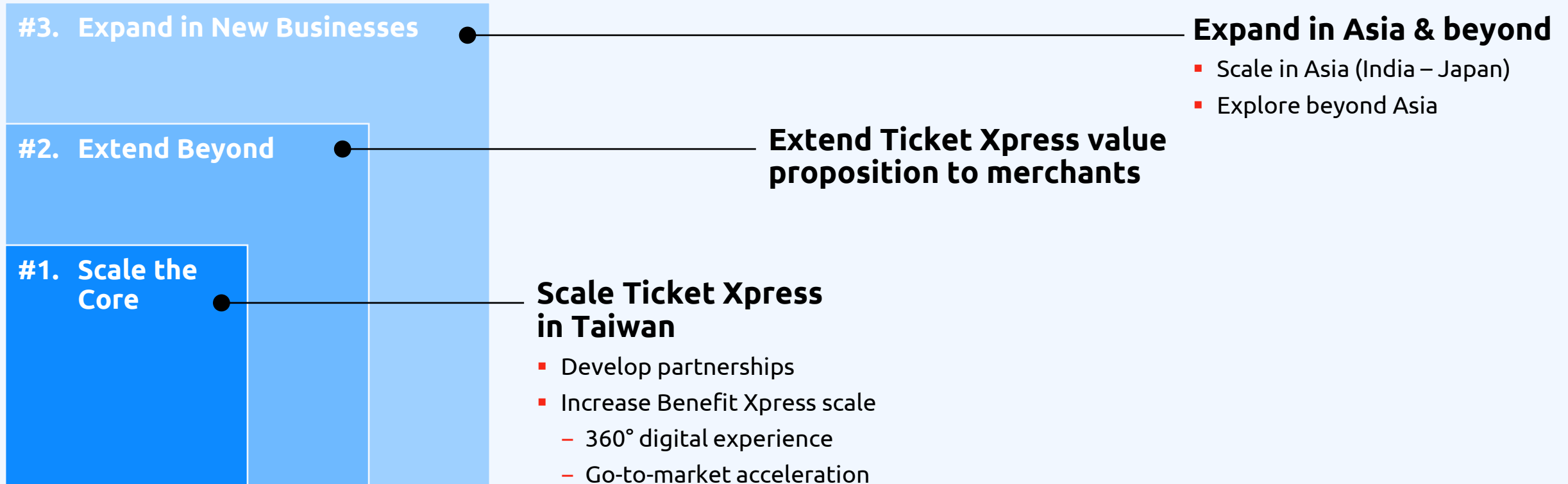


- Corporate marketers



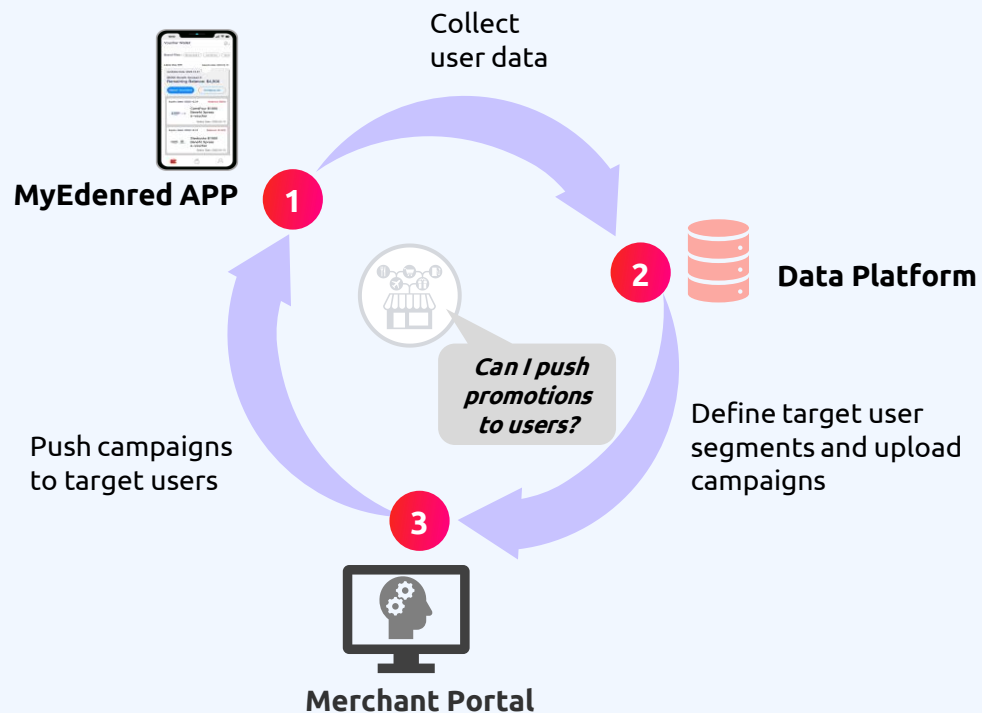
Successful entry into the €1bn Gift as Benefits market

- Innovative fully digital Benefit Xpress offer
- From **0% to 11%** market share in 3 years

BEYOND₂₂₋₂₅ PLAN

LEVERAGING DATA TO DEVELOP NEW MERCHANT SERVICES

Data driven merchant campaign service



Targeted campaigns (deals, promotions, ads) - design and push

Analytics and insights for merchants

Edenred plan

- > Core
- > Beyond
- > Expand

LEVERAGING CLOUD-BASED TX¹ PLATFORM TO SCALE IN ASIA AND BEYOND

Txpress: a cloud-based application ready to scale

Comprehensive scope

- Users and clients: the best digital gift voucher on the market
- Merchants: data powered services
- Internal operations: automation and self service

High scalability

- Cloud based
- Microservices architecture

Opportunities to seize

Asia

- Live in India serving leading banks in the country
 - x6 market size vs. Taiwan
 - Strong Edenred footprint in Banks and Financial Services
- Piloting in Japan
 - x6 market size vs. Taiwan
 - Strong digitization opportunity in a very inefficient market

Beyond Asia

- Opportunities under assessment in large Edenred gift countries

Edenred plan

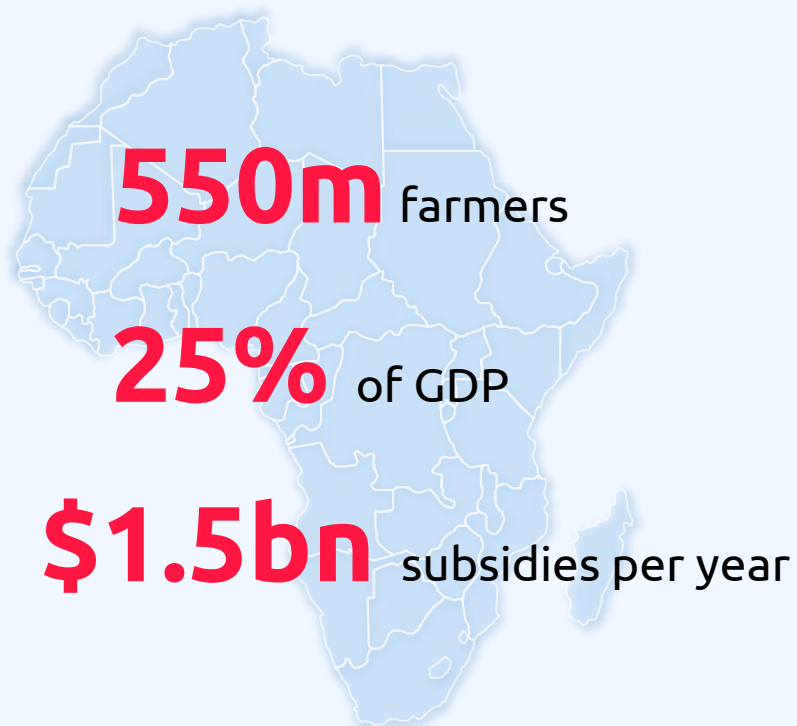
- > Core
- > Beyond
- > Expand

Agri Edenred

AGRI EDENRED, SMART SUBSIDIES FOR FARMERS



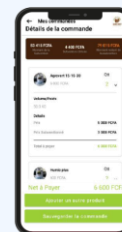
Agriculture, a strategic sector for Africa



AgriEdenred: smart subsidies solution



Smart subsidies solution for easier access to agricultural inputs



- Crop measurements
- QR-code-based
- Mobile app for Farmers

Case Study:



Supporting the FODECC in the rollout of the “Guichet Producteurs” in Cameroon

600k potential users by 2025

COMPLEMENTARY SOLUTIONS – KEY TAKEAWAYS

A small pink arrow pointing to the right, located below the section header.

Complementary Solutions comprises Edenred solutions for B2B Payment, Incentives & Rewards and Public Social Programs

BEYOND₂₂₋₂₅ aims at further scaling the Edenred platform:

- Leveraging Edenred CSI's expanded capabilities to scale across distribution channels
- Accelerating rollout of Ticket Xpress platform across Asia to revolutionize gifting experience in Incentive & Rewards
- Mobilizing Edenred specific-purpose know-how to further scale Public Social Programs across Europe, America, Asia and Africa

9.



BEYOND₂₂₋₂₅ ESG

Flore Cholley
Global CSR Director

ESG HAS BEEN EMBEDDED IN EDENRED DNA
FOR 10 YEARS

Edenred
CSR strategy



idealpeople

Improve quality of life

idealplanet

Preserve the environment

idealprogress

Create value responsibly

A Platform for Good



Edenred solutions
positively impacting
user behaviors

ENRICH CONNECTIONS.

FOR GOOD.

ESG plans in 2012, 2017 & 2022



MAJOR PROGRESS SINCE 2017



12 out of the 17 UN⁴ sustainable development goals covered



	Key Indicators	2017	2021
people	DIVERSITY¹ % women among executive positions	21%	34%
	TRAINING % employees who received at least 1 training session/year, with 100% of employees to have received CSR training by 2025	78%	85%
	SOLIDARITY Number of days of volunteering	586	1,519
planet	CLIMATE CHANGE¹ % reduction in GHG intensity ² vs. 2013 (greenhouse gas emissions/m ²), from Scope 1 & 2 point sources	-18%	-46%
	ECO SERVICES Number of environmentally friendly services	9	25
	ECO-DESIGNED SOLUTIONS % eco-designed/recycled solutions and net-zero paper since 2021	27%	19%
progress	SUSTAINABLE FOOD¹ % food users & merchants made aware of balanced nutrition and food waste	29%	57%
	ETHICS % employees having acknowledged the ethics charter	83%	97%
	DATA PROTECTION % subsidiaries under common standard of compliance & employees made aware of personal data issues	European subsidiaries	European subsidiaries
	QUALITY % headcount covered by quality certification ³	39%	46%

1. KPI included in criteria to calculate interest rate of syndicated credit facility

2. Targets calculated using the Science Based Targets initiative methodology, pathway for 2°C scenario

3. Quality management certifications such as ISO 9001

4. United Nations

STRICT MONITORING OF EDENRED CSR STRATEGY



Managers' long-term incentive plan with 3 commitments

- **people**
40% women among executive position by 2030
- **planet**
52% reduction in greenhouse gas emissions¹ by 2030 vs. 2013
- **progress**
85% of merchants & users educated in sustainable food² by 2030

Financing instruments tied to social and environmental criteria

- **€400m** sustainability-linked convertible bonds
- **€750m** undrawn revolving credit facility

ESG-conscious governance

- **Independent Board:**
90% independent board members, four nationalities, 50% women
- **150+** CSR correspondents across the world
- **CSR on the agenda of key governance bodies** (e.g., Executive Committee meetings, Board meetings, Compensation, Appointments & CSR Committee)

Edenred CSR strategy

Platform for Good

1. The reduction in GHG intensity refers to the reduction in greenhouse gas emissions per unit of surface area for point sources (scopes 1 and 2, company site consumption)
2. Nutrition and food waste

“PLATFORM FOR GOOD” ILLUSTRATION:
PROMOTING GREENER COMMUTING

Edenred CSR strategy
Platform for Good

USA



Joining Intuit’s Climate Action Marketplace to promote Edenred’s solution among **1 million US small businesses** and help them **switch to alternative commuting options** and cut their GHG¹ emissions



France



Partnership with Betterway to offer the best employee commuting solutions to **160,000 clients and 7 million users in France** (e.g., micromobility, bicycles, electric scooters, electric vehicle charging, car-sharing and car-pooling)



1. Greenhouse Gas

ESG COMMITMENTS RECOGNIZED BY LEADING INSTITUTIONS



Among the industry's leading ESG ratings



Member of CAC 40 ESG index since September 2022

Strong increase in

- **DJSI rating** (+15 points, from 57/100 to 72/100 vs. 2020)
- **Moody's rating** (+17 points to 64/100 vs. 2020) – ranked in Top 6, "Advanced level"

MSCI ESG confirmed "AA" rating, ranked among industry leaders

Included in FTSE4Good index for the 10th consecutive year

Robust 79/100 performance rating from Standard & Poor's

Recognized transparent communication and governance practices



Transparency Award (Top 10 and winner in the Website category)

AGEFI Award for Corporate Governance

Environmental, Social and Governance Award at CCI France UAE Business Awards 2022

General Meeting & Gender Diversity Award

EIM-KPMG Award - Responsible Strategic Plan category

#15 in *Le Point* 2022 ranking of most responsible companies

BEYOND₂₂₋₂₅

As a frontrunner,
Edenred is accelerating on ESG

EDENRED REINFORCED COMMITMENTS



idealpeople



EMPLOYER OF
CHOICE

idealplanet



NET ZERO CARBON
BY 2050

idealprogress



TRUSTWORTHY
TECH FOR GOOD

as Edenred & via Edenred solutions

STRENGTHENING THE POSITIVE IMPACT ON EMPLOYEES



As Edenred

- > **idealpeople**
Employer of choice
- > **idealplanet**
Net Zero Carbon by 2050
- > **idealprogress**
Trustworthy tech for good

Via Edenred solutions



1. Edenred graduate program
2. Non-Governmental Organizations

COMMITTED TO ACHIEVING NET ZERO CARBON BY 2050



As Edenred

- > **idealpeople**
Employer of choice
- > **idealplanet**
Net Zero Carbon by 2050
- > **idealprogress**
Trustworthy tech for good

Via Edenred solutions



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTI¹ TARGETS in line with 1.5°C scenario

-15% on full scope (scopes 1, 2 & 3a)
at current scope vs. baseline

Support the transformation of the sector by **promoting SBTI¹ to our main suppliers**

NET ZERO CARBON

In addition to reducing its carbon emissions, Edenred

- **Supports the transition of its partners' ecosystems**
- **Finances projects to sequester carbon**

Edenred has joined the 3,800+ most engaged companies on climate worldwide
(Committed to Science Based Targets)

ACTION PLAN FOR NET ZERO CARBON



-15% by 2030
vs. baseline

Scopes 1 & 2



Scope 3A

- Improve **energy efficiency in Edenred buildings**
- Increase **renewable energy**
- **Switch to lower-carbon company vehicles** (based on local energy mix)

- Implement **Green IT plan** (Data center with renewable energy, longer device use, better digital practices)
- Engage our **key suppliers**
- Decrease carbon impact **of our solutions**
- **Optimize employee practices** (e.g., business travel & commuting)

As Edenred

> **idealpeople**
Employer of choice

> **idealplanet**
Net Zero Carbon by 2050

> **idealprogress**
Trustworthy tech for good

Via Edenred solutions

A TRUSTWORTHY & ENGAGED TECH FOR GOOD



Our engagement with our corporate clients

Promote sustainable food & mobility thanks to our solutions & network

INITIATIVES (non-exhaustive)

- Users & Merchants campaign on healthy diet and food waste. **In 2021, 57% of users & merchants reached by these campaigns**
- Promotion among users and corporate clients of eco-driving, alternatives to fuel, new commuting solutions

Our fundamentals

Client satisfaction

A quality management system (ISO 9001 or external equivalent)

Ethics & Compliance

All employees & outsourcing companies approved the ethics charter

IT Security

External certification (of business volume processed)

As Edenred

- > **idealpeople**
Employer of choice
- > **idealplanet**
Net Zero Carbon by 2050
- > **idealprogress**
Trustworthy tech for good

Via Edenred solutions

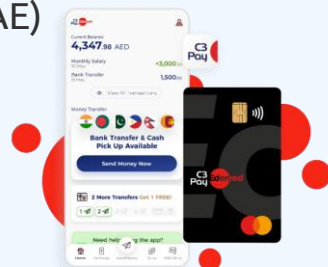
EDENRED IS PROMOTING BETTER PRACTICES THANKS TO ITS SOLUTIONS: TECH FOR GOOD



idealpeople

Employee wellbeing

- **Gift** solutions (e.g., MyEdenred super-app with Kadeos in France)
- **Care** solutions (e.g., Ticket Compliment)
- Dedicated **program for underprivileged people** (e.g., C3 in UAE)



idealplanet

Soft mobility

- **Data-powered solutions** helping fleet managers **reduce carbon emissions** (e.g., GoHub):
500,000tCO₂ avoided yearly in the USA



idealprogress

Sustainable food & consumption

- **EcoCheque: 1kgCO₂ saved** per € spent
- **Awareness campaign** aimed at merchants and users to promote healthier food & fight against food waste
- Access to **local players** to fight against food waste (e.g., TooGoodToGo, Phenix)



ESG – KEY TAKEAWAYS

A small pink arrow pointing to the right, located below the ESG – KEY TAKEAWAYS header.

ESG has been embedded in Edenred DNA for 10 years both via:

- **A strong Ideal CSR strategy**

- Based on three pillars: People, Planet, Progress; and embodied by 10 indicators which cover 12 of the 17 United Nations Sustainable Development Goals
- In line with Edenred purpose: Enrich connections. For Good.
- Closely monitored
- Which has delivered solid results

- **A Platform for Good** with solutions positively impacting user behaviors

With BEYOND₂₂₋₂₅, and as a frontrunner, Edenred is accelerating on ESG:

- **An employer of choice**
- **Net Zero Carbon by 2050**
- **Trustworthy Tech for Good**

10.



BEYOND₂₂₋₂₅ Finance

Julien Tanguy
Executive Vice President
Finance

**A disruption achieved over
the last 6 years**



BEYOND₂₂₋₂₅



Reaching another dimension

Delivering a strong financial
performance throughout
the 2016-2022 economic cycle



Scaling the Edenred
platform
Committing to higher
targets

2016-2022: A DISRUPTIVE JOURNEY FOR EDENRED, REACHING ANOTHER DIMENSION



Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

	2016	2019	2022E ¹	2016 – 2022E
Total revenue	€1.1bn	€1.6bn	€2bn	x1.8
EBITDA	€427m	€668m	€811m	x1.9
Net profit Group share	€180m	€312m	€402m	x2.2
Free cash flow	€352m	€400m	€640m	x1.8

1. Consensus of financial analysts as of September 30, 2022

2019-2022: A STRONG TRACK RECORD FOR NEXT FRONTIER₁₉₋₂₂ DESPITE COVID



Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

	Next Frontier ₁₉₋₂₂ Medium term annual targets	2019	2020	2021	2022E ¹
Operating revenue (L/L growth)	>+8%	+13.9% ✓	-1.6%	+13.9% ✓	+14.8% ✓
EBITDA (L/L growth)	>+10%	+13.8% ✓	-4.6%	+18.4% ✓	+17.1% ✓
FCF/EBITDA conversion rate²	>65%	65% ✓	110% ✓	77% ✓	~79% ✓

●—————●
COVID

1. Consensus of financial analysts as of September 30, 2022

2. At constant regulation and methodologies on float's classification

EDENRED OUTPERFORMING IN BOTH CAC 40 AND SBF 120 INDICES BY +200PTS



Edenred share price

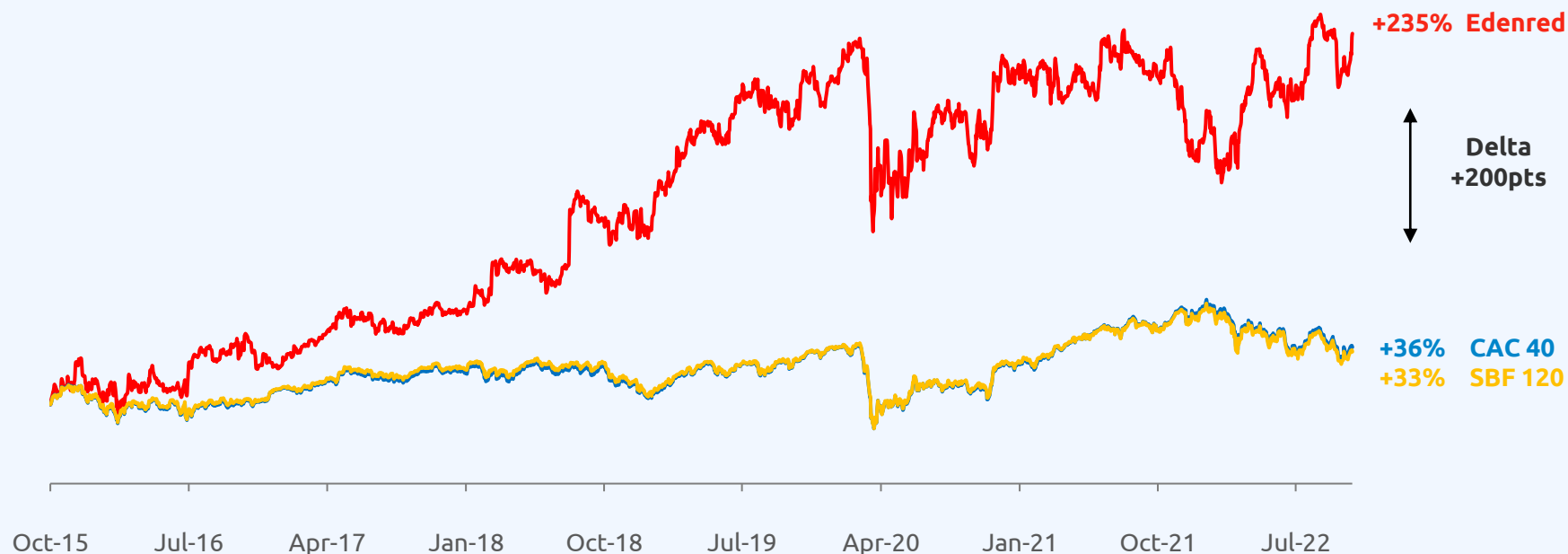
Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets



Note: Edenred stock price on October 1st, 2015 equaled €15.15

**A disruption achieved over
the last 6 years**



BEYOND₂₂₋₂₅



Reaching another dimension
**Delivering a strong financial
performance throughout
the 2016-2022 economic cycle**



Scaling the Edenred
platform
Committing to higher
targets

A structurally efficient business model

NATURALLY-HEDGED GROWTH... THANKS TO THE QUALITY AND THE DIVERSITY OF EDENRED PORTFOLIO...



Finance

- > A disruption achieved over the last 6 years
 - Reaching another dimension
 - Delivering a strong financial performance
- > BEYOND₂₂₋₂₅
 - Scaling the Edenred platform
 - Committing to higher targets

Employee Benefits

100+ programs across ~30 countries



+9% / year
Operating revenue
like-for-like CAGR
over 2016-2022E¹

Fleet & Mobility

90+ programs across ~35 countries



+15% / year
Operating revenue
like-for-like CAGR
over 2016-2022E¹

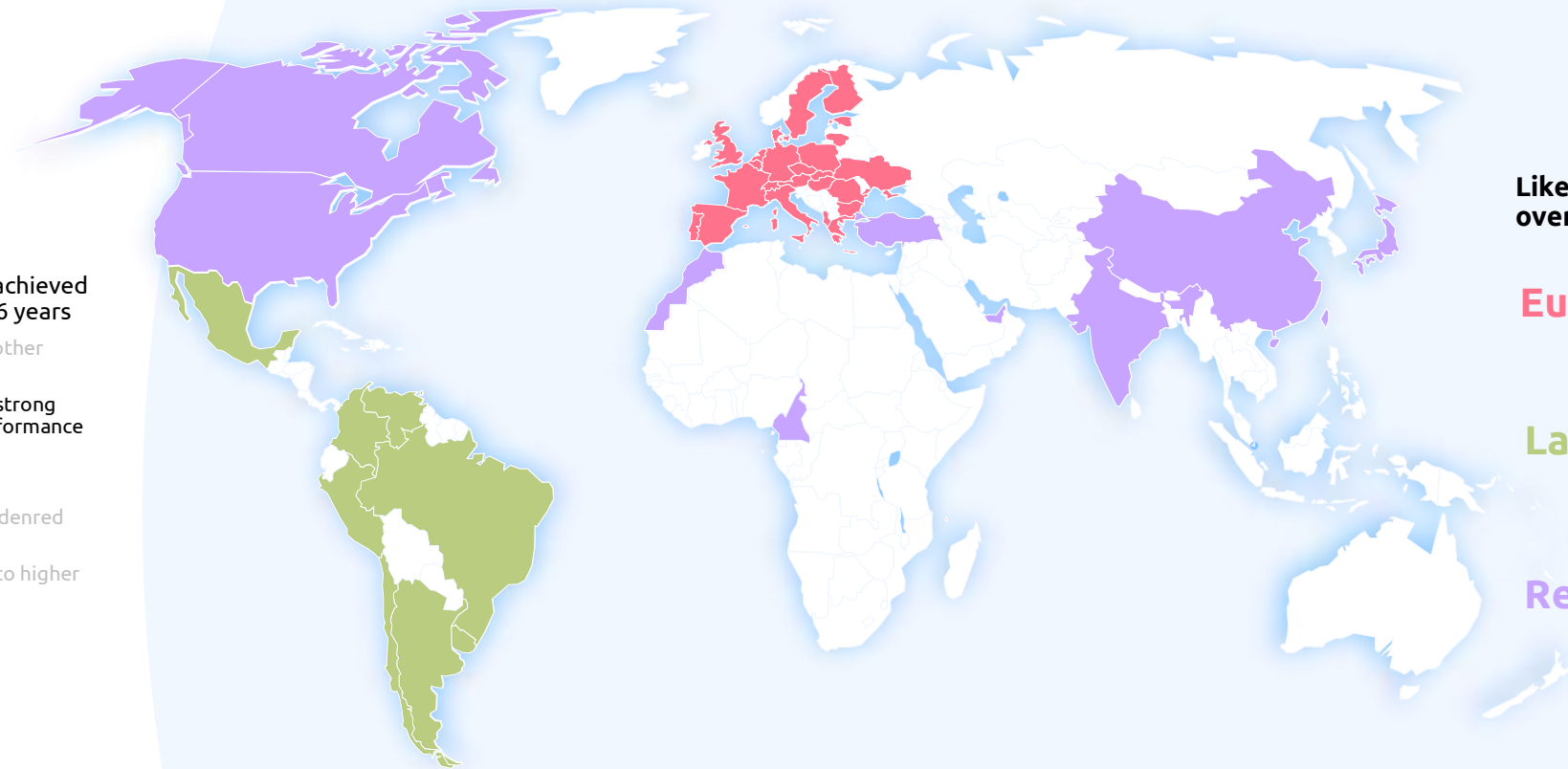
Complementary Solutions

60+ programs across ~30 countries



+12% / year
Operating revenue
like-for-like CAGR
over 2016-2022E¹

... AND THANKS TO A LARGE GEOGRAPHICAL FOOTPRINT IN 45 COUNTRIES



Like-for-like operating revenue CAGR over 2016-2022E¹

Europe

+11% / year

Latin America

+10% / year

Rest of the World

+13% / year

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

LEVERAGING A PROVEN BUSINESS MODEL



Finance

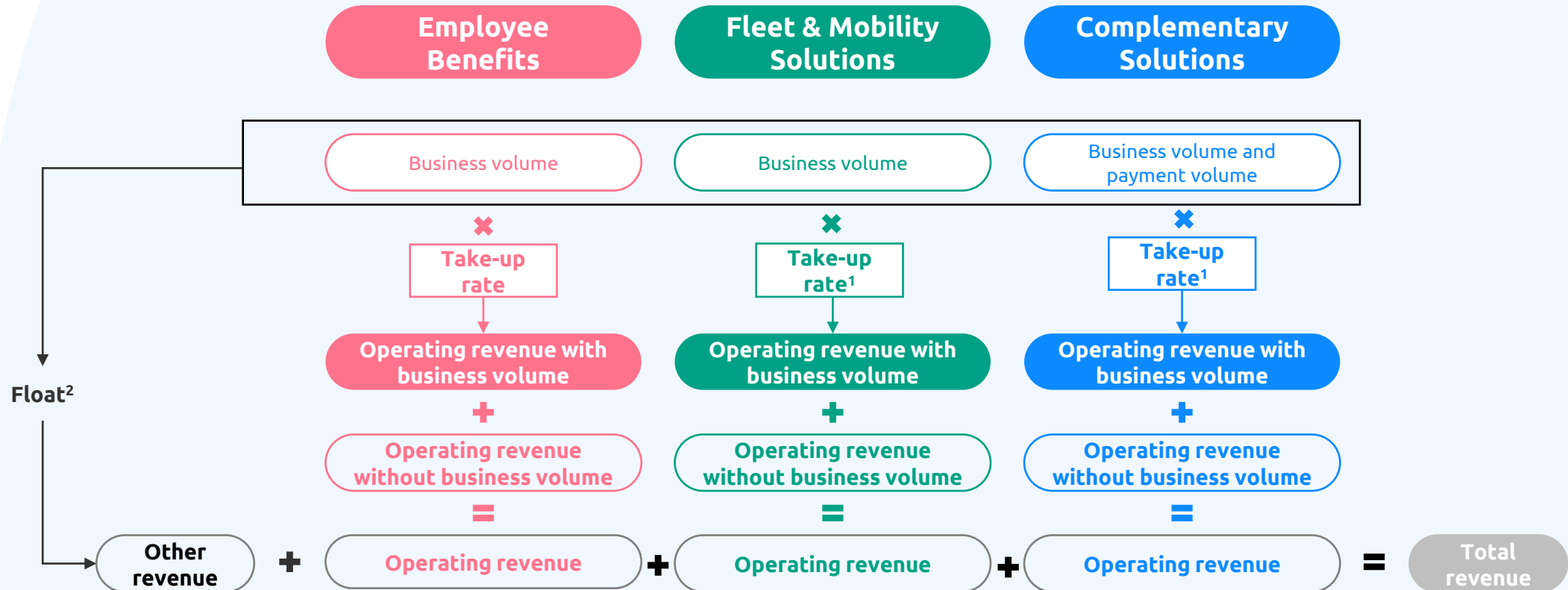
> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

EB F&M CS

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets



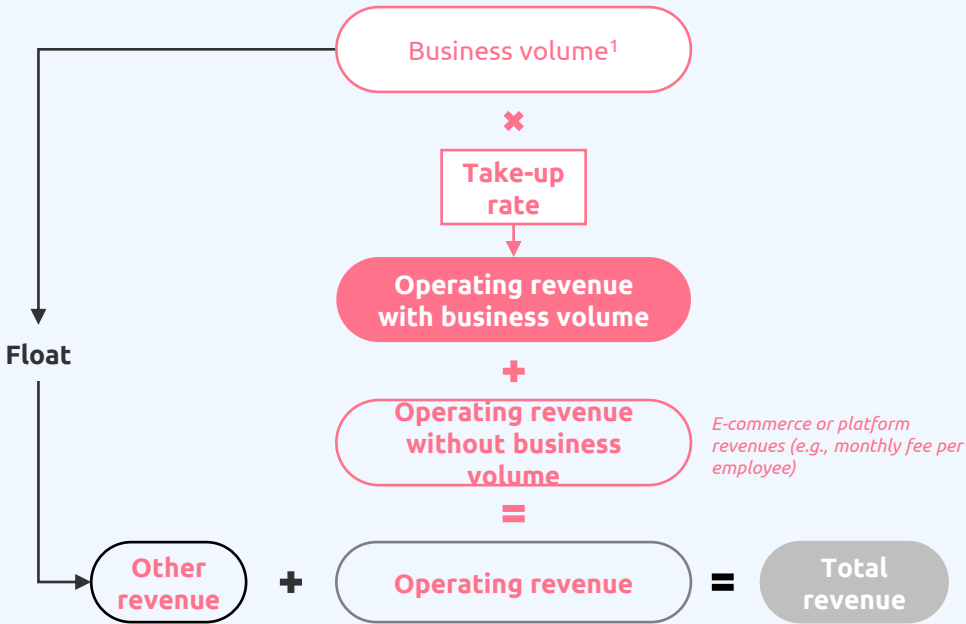
1. For solutions generating issue volume
2. Float corresponds to the portion of the operating working capital from the preloading of funds by clients



EMPLOYEE BENEFITS



Business model



Revenue generation

Mostly prepaid

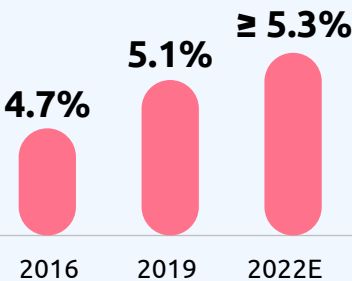
- Mainly fees proportional to BV:

- Additional fixed fee (e.g., fee per month, fee per transaction)

Mainly fixed fees (e.g., Employee Engagement platforms with SaaS² model)

Other revenue: Float x interest rate

Employee Benefits take-up rate [% of business volume]



≥ +60 bp take-up rate in Employee Benefits

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

EB F&M CS

> BEYOND²²⁻²⁵

- Scaling the Edenred platform
- Committing to higher targets

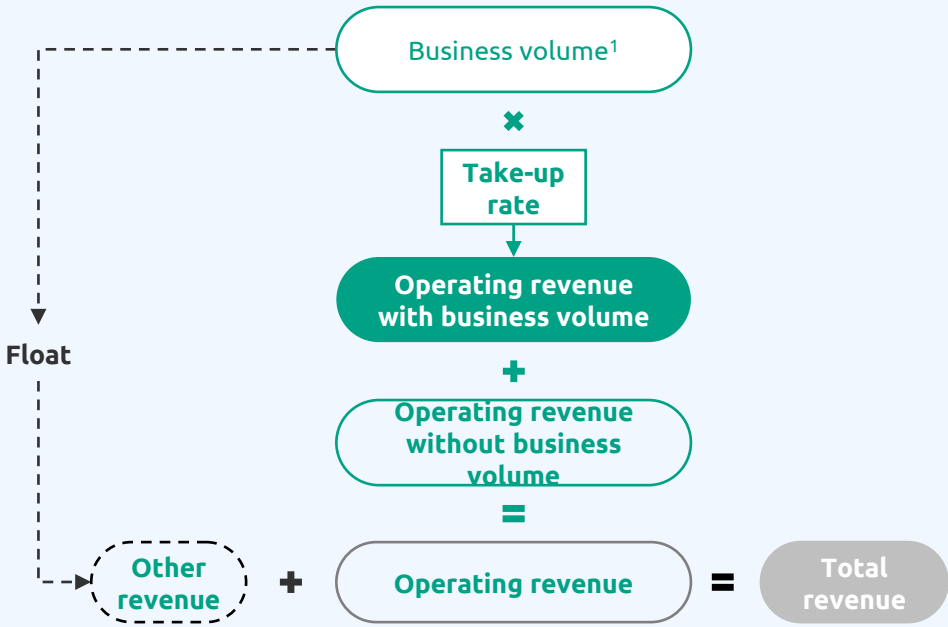
1. Business volume = Issue volume
2. Software as a Service



FLEET & MOBILITY



Business model



Revenue generation

- > Mostly postpaid
- > Mix of fees proportional to BV and fixed fees (e.g., fee per vehicle, fee per transaction, SaaS fees on value-added services)
- > Other revenue: Modest float x interest rate

Finance

- > A disruption achieved over the last 6 years
 - Reaching another dimension
 - Delivering a strong financial performance
- EB F&M CS
- > BEYOND₂₂₋₂₅
 - Scaling the Edenred platform
 - Committing to higher targets

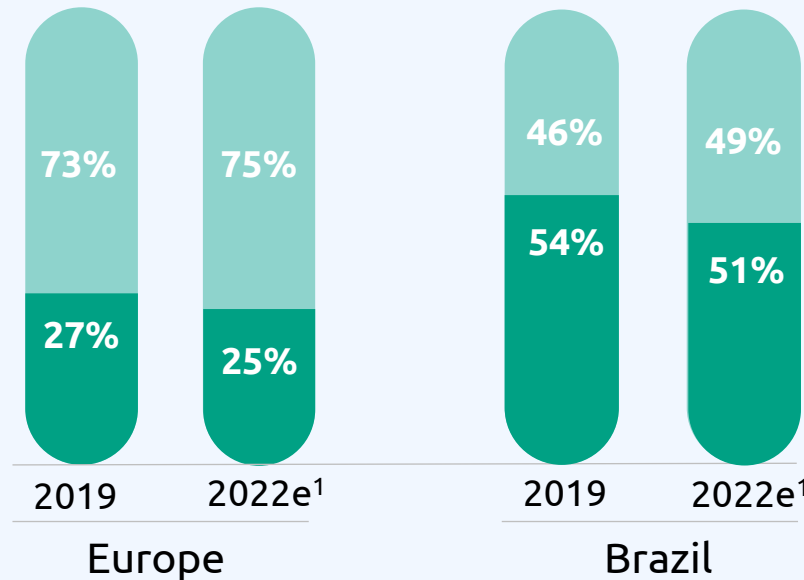
1. Business volume = Transaction volume + Issue volume
2. For solutions generating issue volume

FLEET & MOBILITY



Fleet & Mobility operating revenue by type and region

Illustration



● Revenue proportional to fuel price

● Revenue non proportional to fuel price

Revenue generation

Decreasing weight of revenue proportional to fuel price in all geographies since 2019, despite the increase in fuel price thanks to:

- Smart pricing
- Beyond Fuel strategy



Share of Group total revenue linked to fuel price of ~11% in 2022e¹

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

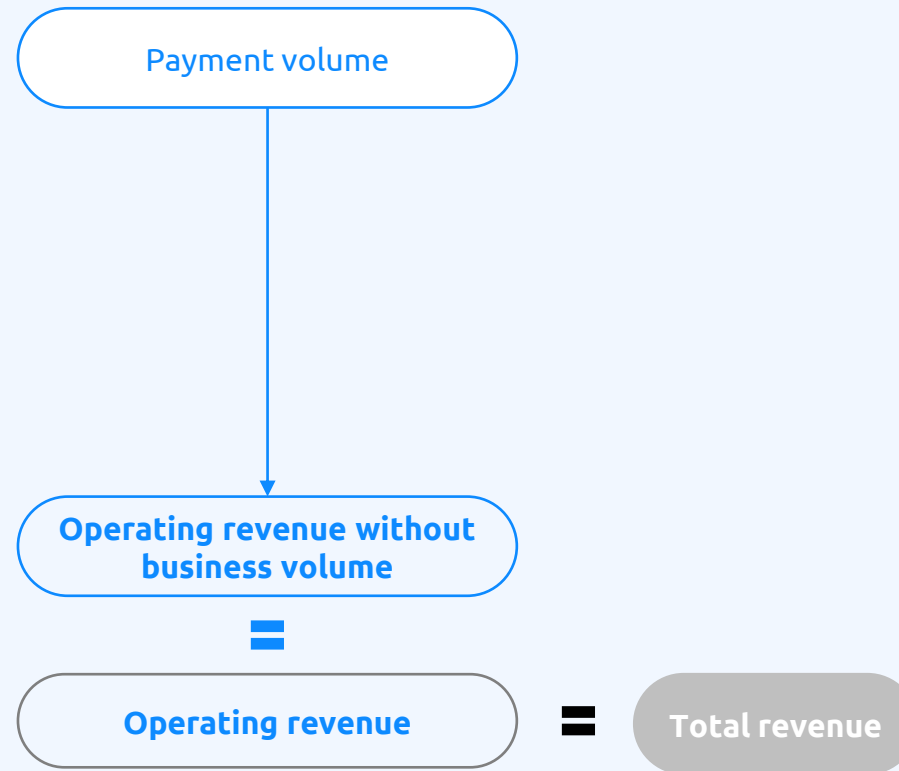
EB F&M CS

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

COMPLEMENTARY SOLUTIONS – FOCUS ON CORPORATE PAYMENT

Business model



Revenue generation

2 revenue generation models:

- **Direct distribution:** mix of 1) transaction % commission from issuers or interchange from Scheme, shared with clients and 2) fees (e.g., set-up fees, monthly fees)
- **Indirect distribution:** mix of licensing fees (% of digital transactions) and fixed fees (set-up fees, monthly fees)

Finance

- > A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

EB F&M CS

Focus on Corporate Payment

Business model in some ways similar to Employee Benefits

- Incentive & Rewards
- Public Social Programs

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

Delivering another record year in 2022

2022: RECORD HIGH FIRST-HALF RESULTS...



TOTAL REVENUE

€922m



+18%
*like-for-like
vs. H1 2021*

EBITDA

€365m



+22%
*like-for-like
vs. H1 2021*

FUNDS FROM OPERATIONS

€299m



+18%
*like-for-like
vs. H1 2021*

NET PROFIT GROUP SHARE

€170m



+28%
*reported
vs. H1 2021*

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

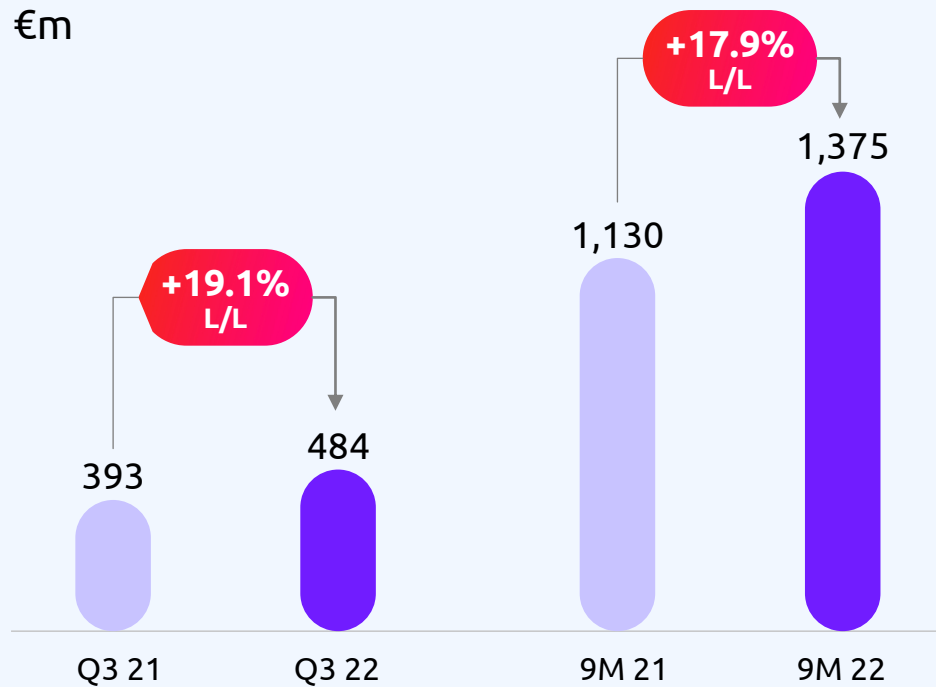
> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

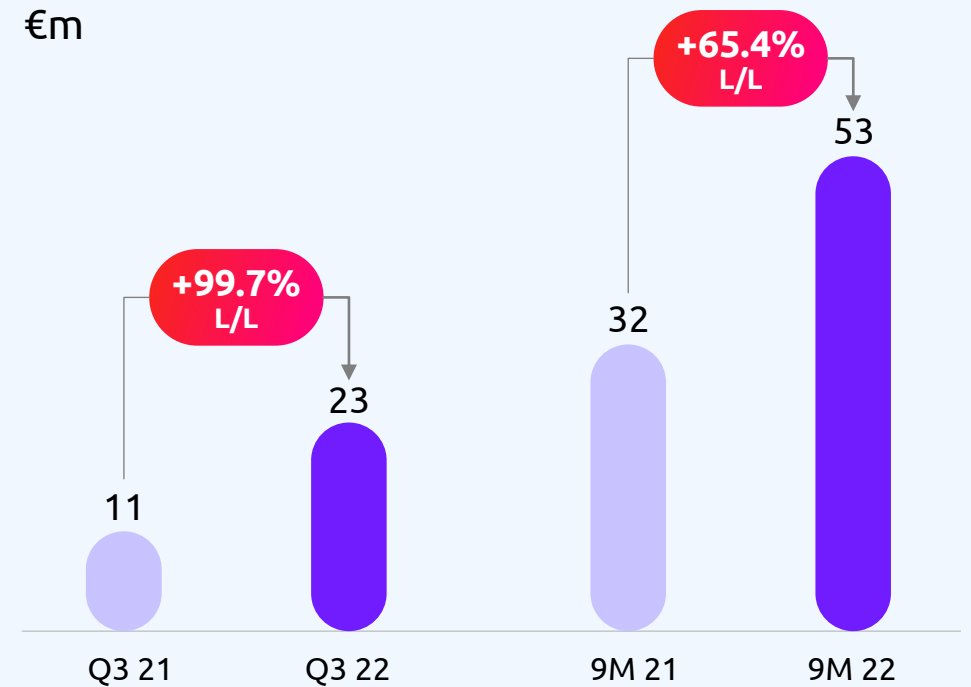
...CONFIRMED BY Q3 OUTPERFORMANCE AND LEADING TO STRONGER 9M 2022 ORGANIC GROWTH...



Operating revenue



Other revenue



Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

...WITH DOUBLE-DIGIT GROWTH ACROSS ALL BUSINESS LINES...

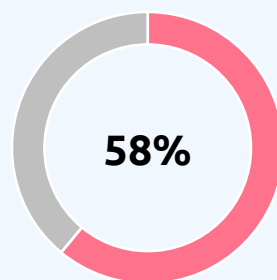


Employee Benefits

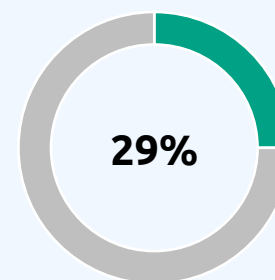
Fleet & Mobility

Complementary Solutions

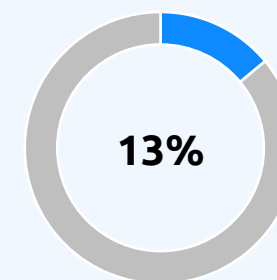
% OF 9M 2022 GROUP
OPERATING REVENUE



€802m



€395m



€177m

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

9M 2022 REPORTED OPERATING
REVENUE GROWTH vs. 9M 2021

+17.7%

+31.7%

+19.6%

9M 2022 LIKE-FOR-LIKE
OPERATING REVENUE GROWTH
vs. 9M 2021

+15.6%

+23.9%

+16.5%

Finance

> A disruption achieved
over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

... AND ALL REGIONS...



Finance

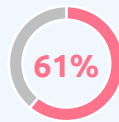
> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

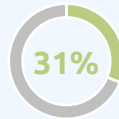
- Scaling the Edenred platform
- Committing to higher targets

Europe



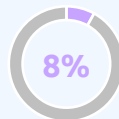
+16.5% reported
+16.3% like-for-like
vs. 9M 2021

Latin America

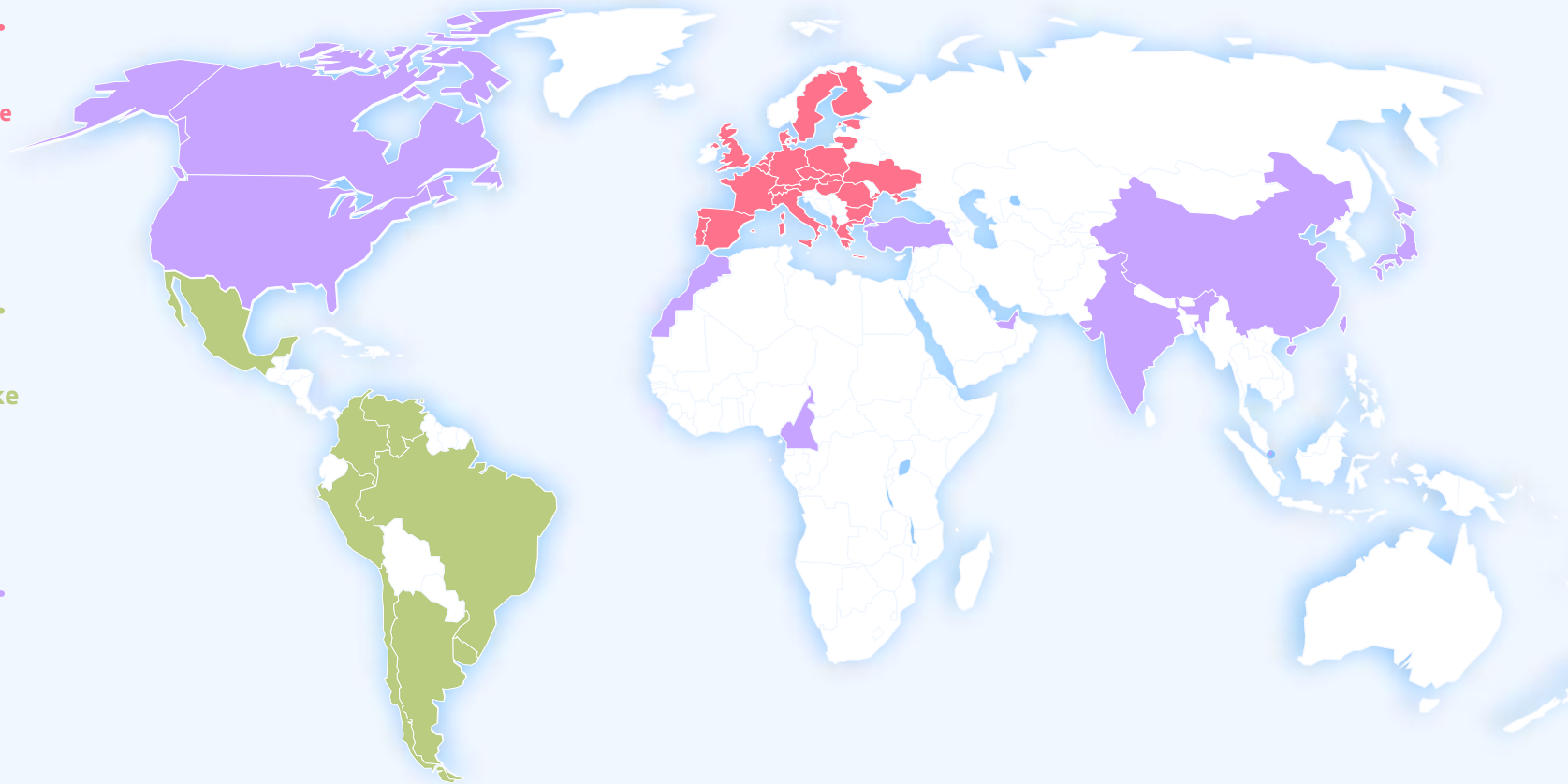


+33.3% reported
+18.0% like-for-like
vs. 9M 2021

Rest of the World



+20.7% reported
+30.0% like-for-like
vs. 9M 2021



... DRIVING STRONG TOTAL REVENUE GROWTH





Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

	Q3 2021 €405m	9M 2021 €1,162m
LIKE-FOR-LIKE	+21.4%	+19.2%
Scope	-0.1%	-0.3%
Currency	+3.8%	+4.0%
REPORTED	+25.2%	+22.9%
		
	€506m	€1,428m
	Q3 2022	9M 2022

THE EDENRED PLATFORM ADVANTAGE HAS STARTED TO MATERIALIZE, GENERATING SUSTAINABLE AND PROFITABLE GROWTH IN 2022



Edenred is upgrading its FY 2022 EBITDA outlook range to

€810m – €840m¹

(from €770m-€820m previously)

Finance

- > A disruption achieved over the last 6 years
 - Reaching another dimension
 - Delivering a strong financial performance
- > BEYOND₂₂₋₂₅
 - Scaling the Edenred platform
 - Committing to higher targets

1. Based on the assumption of an average EUR/BRL exchange rate for the fourth quarter of the year equal to the closing spot rate on September 30, 2022

A disruption achieved over
the last 6 years



BEYOND₂₂₋₂₅



Reaching another dimension
Delivering a strong financial
performance throughout
the 2016-2022 economic cycle



**Scaling the Edenred
platform**
Committing to higher
targets

Enhancing Edenred revenue potential

ADDING NEW SOURCES OF REVENUE

Finance

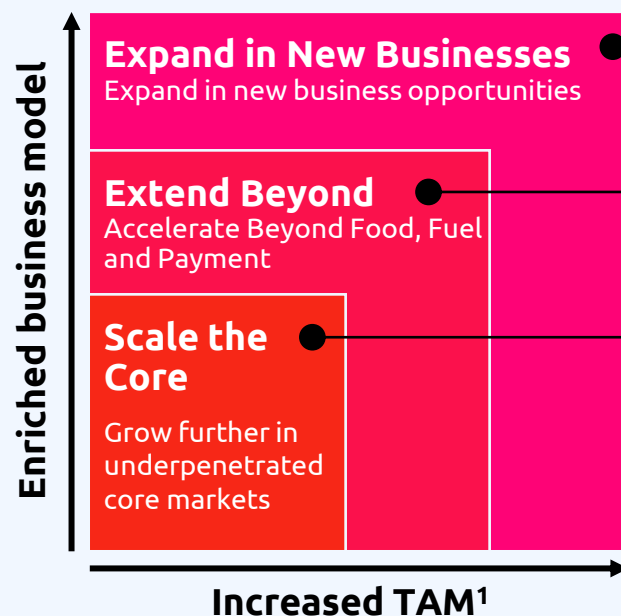
> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

EB F&M CS



Revenue on core products

1. Grow number of clients
2. Harvest the existing portfolio
3. Monetize Edenred ecosystem

60%

Additional sources of revenue

4. Design and distribute new services
5. Become the partner of choice to distribute 3rd party products

30%

Additional sources of revenue

6. Expand in new business opportunities

10%



REVENUE ON CORE PRODUCTS: CONTINUE ON DEPLOYING BRILLIANT BASICS

Positive impact on Edenred

Business volume

Take-up rate

Engagement & Loyalty

Further penetrate the SME segment, capitalizing on an efficient go-to-market strategy



Enhance value proposition to merchants, further developing value-added services



Enrich the user experience, by continuing to pioneer in innovation and technology



Leverage data to constantly enrich the value proposition and further penetrate Edenred markets



Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform

EB F&M CS

- Committing to higher targets

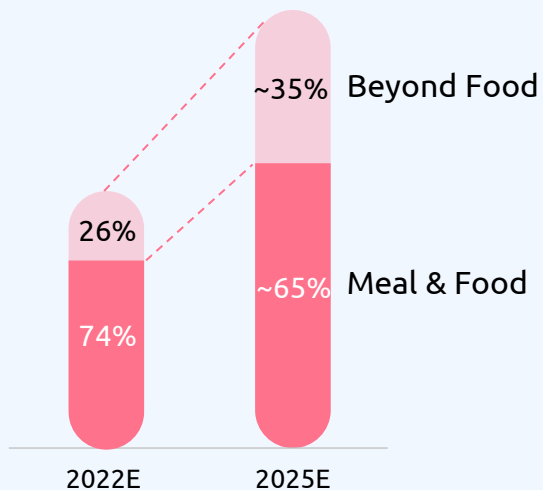
LAUNCH AND DEPLOY NEW SERVICES



BEYOND FOOD

Indicative
~35%

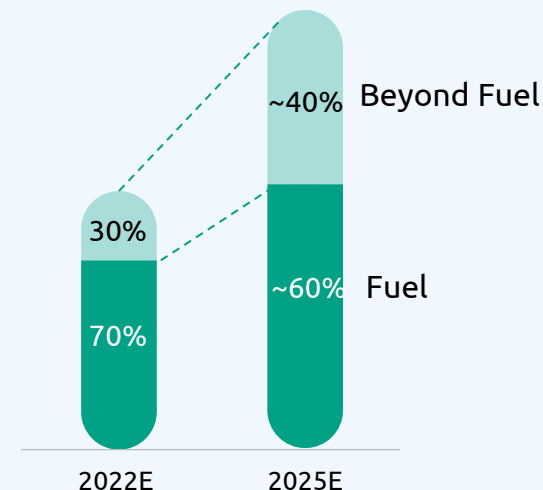
of Employee Benefits operating revenue
from Beyond Food solutions in 2025



BEYOND FUEL

Indicative
~40%

of Fleet & Mobility operating revenue
from Beyond Fuel solutions in 2025



Taking full benefit
of the current economic environment



INFLATION: A POSITIVE PLAY FOR THE EDENRED PLATFORM



- Finance**
- > A disruption achieved over the last 6 years
 - Reaching another dimension
 - Delivering a strong financial performance
 - > BEYOND₂₂₋₂₅
 - Scaling the Edenred platform
 - Committing to higher targets

Driver	Time-horizon impact		Business line impact		
	Short term (< 1 year)	Medium term (1 to 3 years)	EB	F&M	CS
Enhanced attractiveness of Edenred solutions	✓	✓	✓	✓	✓
Increase in average face value		✓	✓		
Increase in fuel price	✓			✓	
Increase in other revenue		✓	✓	✓	✓

ACTIVELY HARNESSING THE POTENTIAL FOR FACE VALUE INCREASES...

The know-how to leverage the current environment

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform

EB F&M CS

- Committing to higher targets

To protect the purchasing power of employees, public authorities are increasing the legal face value

A pricing model fit to capture inflation:

- **Variable fees:** fees expressed as a % of volume, driving automatic benefit from face value increases
- **Fixed fees:** take-up rate adjusting to inflation through indexation mechanisms

Since early 2022, face value increases have occurred on programs representing

~40%

of Employee Benefits operating revenue

... THAT WILL PROGRESSIVELY MATERIALIZE

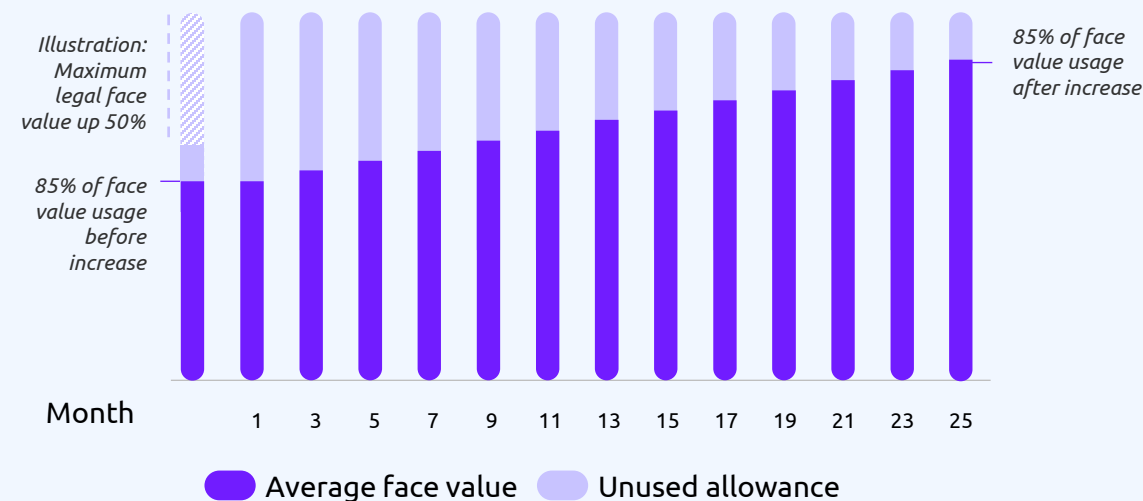
Face value usage/maximum legal face value

- 1 **Average face value usage is ~85% of maximum legal face value in Employee Benefits geographies**
- 2 **Higher face value usage by clients is not automatic and occurs with a delay versus maximum legal face value increase**
 - Leverage data to encourage increased face value usage

Face value increases are progressive

Historical observation

Average 2-year time horizon for face value usage to reach 85% of the new maximum legal face value



Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform

EB F&M CS

- Committing to higher targets



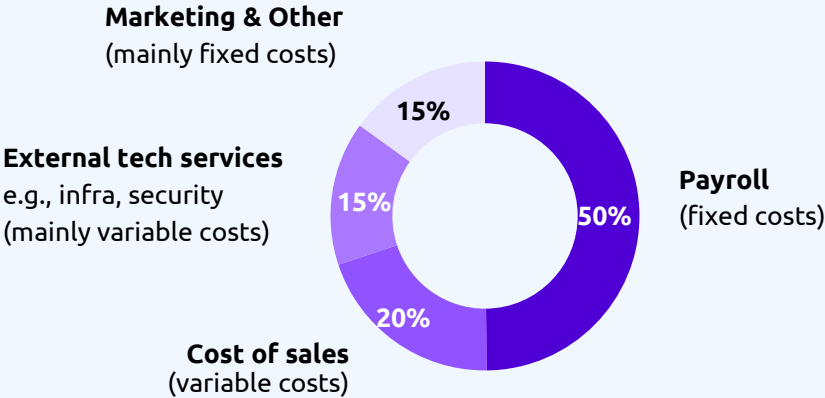
FOCUS ON THE IMPACT OF INFLATION ON EDENRED COSTS



- Finance**
- > A disruption achieved over the last 6 years
 - Reaching another dimension
 - Delivering a strong financial performance
 - > BEYOND₂₂₋₂₅
 - Scaling the Edenred platform
 - Committing to higher targets

Splitting the cost base

2021, % of total operating expenses



Type of cost	Intensity	Time-horizon impact	
		Short term (< 1 year)	Medium term (1 to 3 years)
Payroll	Increase in line with inflation	✓	✓
Cost of sales	Mitigation through contractual indexation clauses, pricing initiatives and additional services		✓

FLOAT EXPANSION SUPPORTED BY ISSUE VOLUME GROWTH AND STABILIZATION OF RETENTION TIME

Finance

> A disruption achieved over the last 6 years

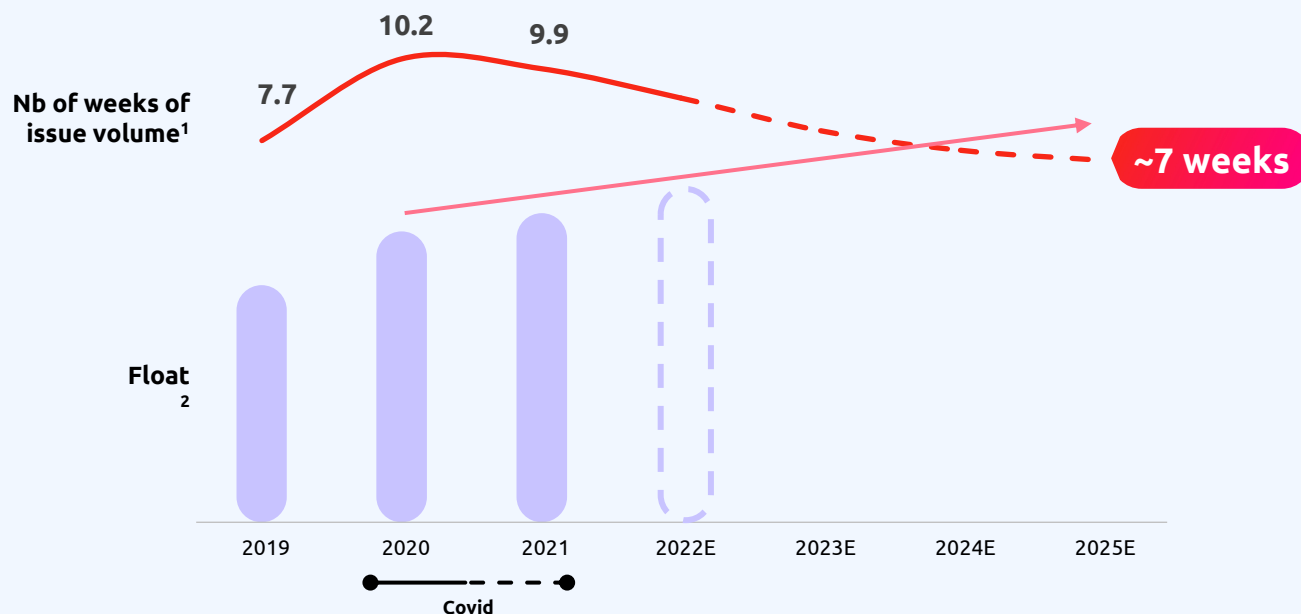
- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform

EB F&M CS

- Committing to higher targets



BEYOND₂₂₋₂₅

Issue volume growth

×

Limited decline in retention time

+

Improving DSO³

=

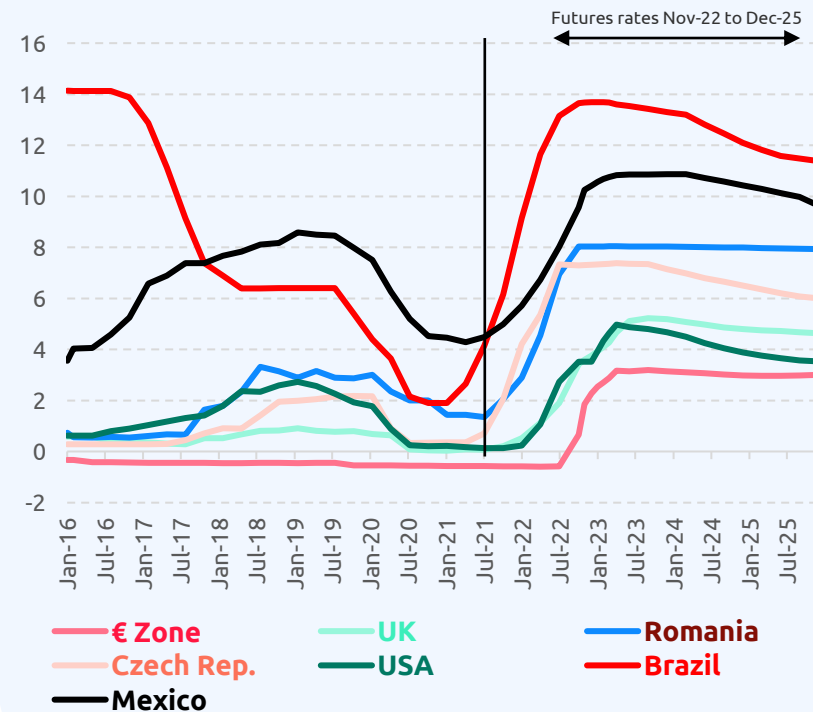
Float increase in value

1. Issue volume: total face value of the funds preloaded on all of the payment solutions issued by Edenred
 2. Float: portion of the operating working capital requirement corresponding to the preloading of funds by clients
 3. Day of Sales Outstanding

INTEREST RATES INCREASE IS AN INCREMENTAL FACTOR OF OTHER REVENUE GROWTH BEYOND FLOAT EXPANSION



Short-term interest rates evolution from 2016 to 2025 (%)



A €4bn¹ float mainly generated in Europe

Europe

~80%

Latin America

~15%

Rest of the World

~5%

Investment policy

- Centralized cash management
- Investment in money market instruments in local currency only (bank term deposits with no risk on capital)
- No float transfer between currencies (natural hedge)
- Optimized maturity management policy
- Hedging policy in Latam

BEYOND₂₂₋₂₅

>x3

Other revenue
in 2025 vs. 2021

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform

EB F&M CS

- Committing to higher targets

NET POSITIVE IMPACT OF INTEREST RATE INCREASES ON NET PROFIT

Assets¹

▪ Restricted cash	€2.4bn
▪ Cash	€2.7bn
▪ Total cash	€5.2bn

Liabilities¹

▪ Convertible bonds	€0.9bn
▪ Bonds	€2.4bn
▪ Total gross debt	€3.3bn

Total cash includes **float (~80%) and corporate cash (~20%)**

Investment policy:

- No risk on capital
- Maturity:
 - Free cash: < 1 year
 - Restricted cash: > 1 month up to several years

Sensitivity to 1% interest rates increase

Other Revenue	€33m
Financial expenses	€(15)m
Total Impact P&L before taxes	€18m

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

Committing to higher EBITDA growth

LEVERAGING THE EDENRED PLATFORM ADVANTAGE...



Finance

- > A disruption achieved over the last 6 years
 - Reaching another dimension
 - Delivering a strong financial performance
- > BEYOND₂₂₋₂₅
 - Scaling the Edenred platform
 - Committing to higher targets

Increased revenue potential

- Total Adressable Market increase
- Enriched Business Model



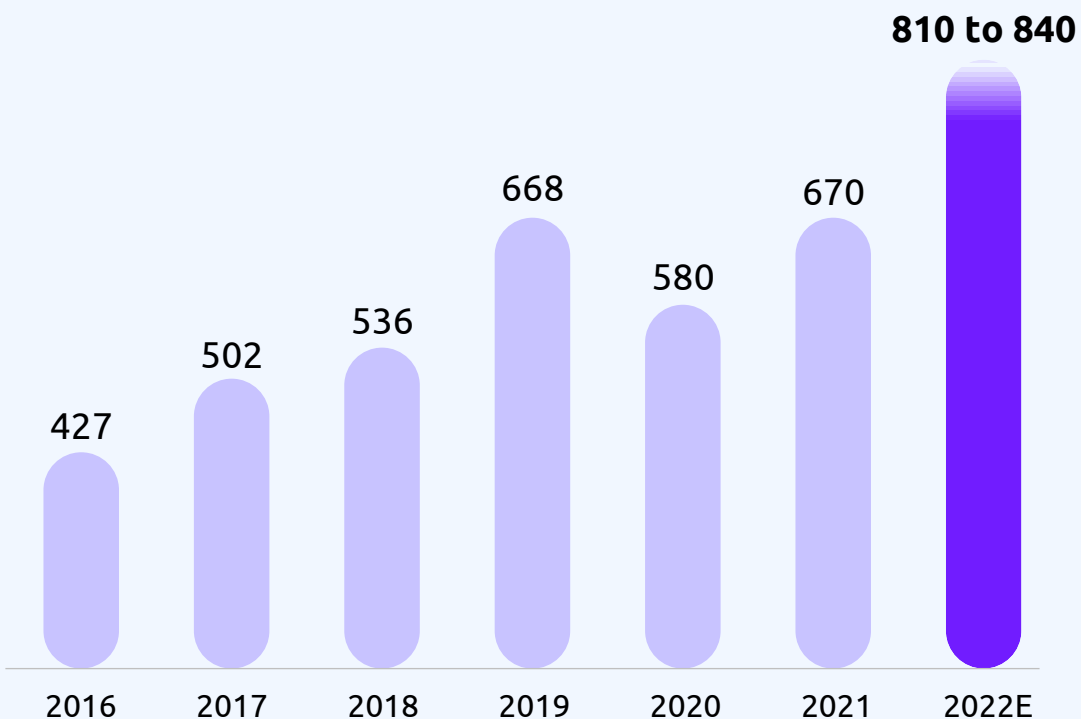
Optimized cost structure

- Mutualized costs
- Decreasing cost to serve
- Strengthened cost control

... TO ACCELERATE IN GENERATING SUSTAINABLE AND PROFITABLE GROWTH
LEADING TO A HIGHER EBITDA COMMITMENT...



EBITDA trajectory from '16 to '22



MEDIUM-TERM ANNUAL TARGET

BEYOND₂₂₋₂₅

> +12%

**Annual Like-for-like
EBITDA growth**

Finance

- > A disruption achieved over the last 6 years
 - Reaching another dimension
 - Delivering a strong financial performance
- > BEYOND₂₂₋₂₅
 - Scaling the Edenred platform
 - Committing to higher targets

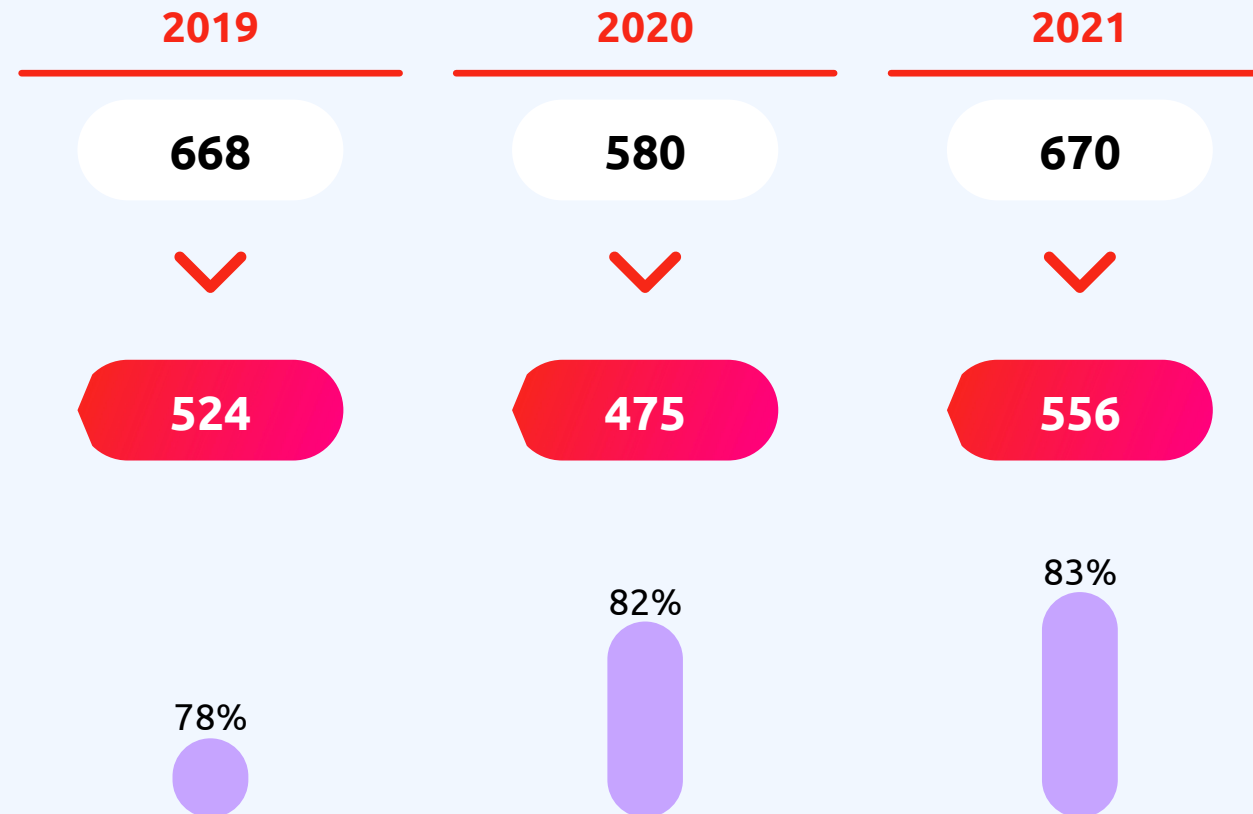
Committing to higher cash flow conversion

FUNDS FROM OPERATIONS AS A PRIORITY DRIVER OF EDENRED CASH FLOW GENERATION...



From EBITDA to FFO

In €m



Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

... SUPPLEMENTED BY FREE FLOAT AND NEGATIVE WORKING CAPITAL

From FFO to FCF

In €m

Issue volume

Float

Restricted
cash related
to floatFree
float

+ Δ in free float

+ Δ in free negative WCR

- Capex

Free cash flow (FCF)

2019¹

2020

2021

2022E³

FFO

524

475

556



(375)

(85)

+419

+349

+354

(343)

(98)

(104)

(114)

400

640

518²

640

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

1. 2019 changes in regulations and methodologies: EBITDA: €29m IFRS 16 non-cash impact; FCF: €12m change in float classification of some prepaid Fleet & Mobility Solutions in Brazil
 2. Excluding ADLC fine payment, free cash flow would stand at €675m
 3. Consensus of financial analysts as of September 30, 2022

AN IMPROVED CASH-GENERATIVE MODEL, LEADING TO A HIGHER CASH CONVERSION COMMITMENT



Historical FCF/EBITDA conversion rate

An average FCF / EBITDA
conversion rate¹ of

73%

Over 2016-2022E²

MEDIUM-TERM ANNUAL TARGET

BEYOND₂₂₋₂₅

> 70%

**Annual FCF/EBITDA
conversion rate³**

Finance

- > A disruption achieved over the last 6 years
 - Reaching another dimension
 - Delivering a strong financial performance
- > BEYOND₂₂₋₂₅
 - Scaling the Edenred platform
 - Committing to higher targets

1. At constant regulations and methodologies
2. Excluding 2020 due to Covid-related exceptional level of FCF

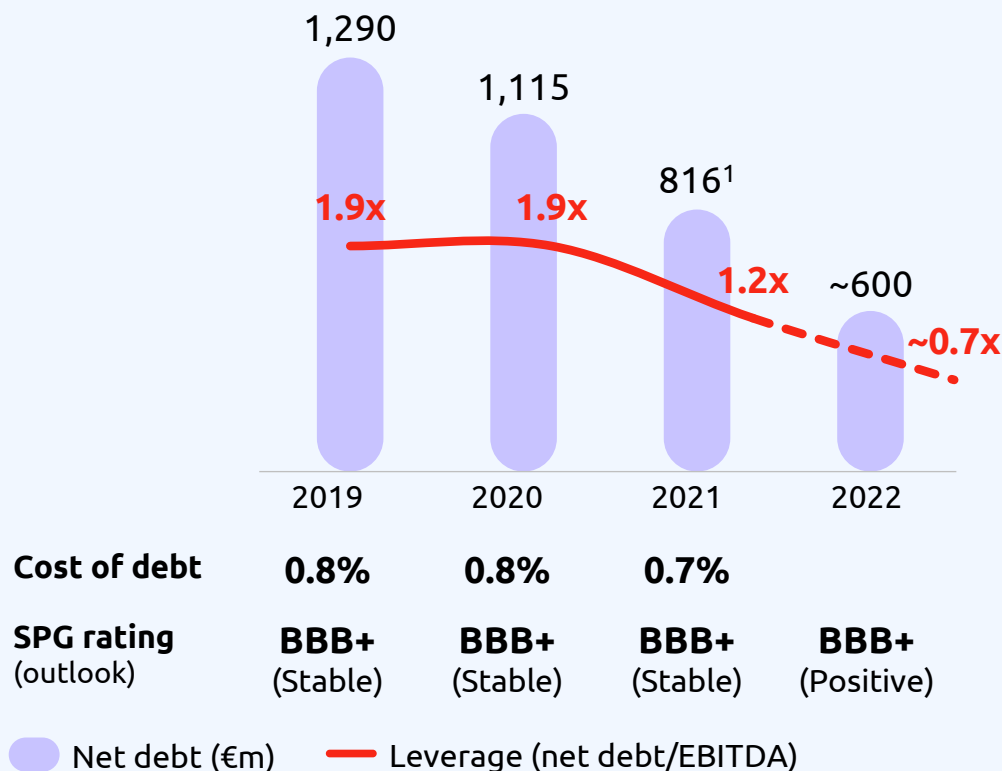
A sound balance sheet

A ROBUST FINANCIAL POSITION PROVIDING €2BN IN FIRE POWER



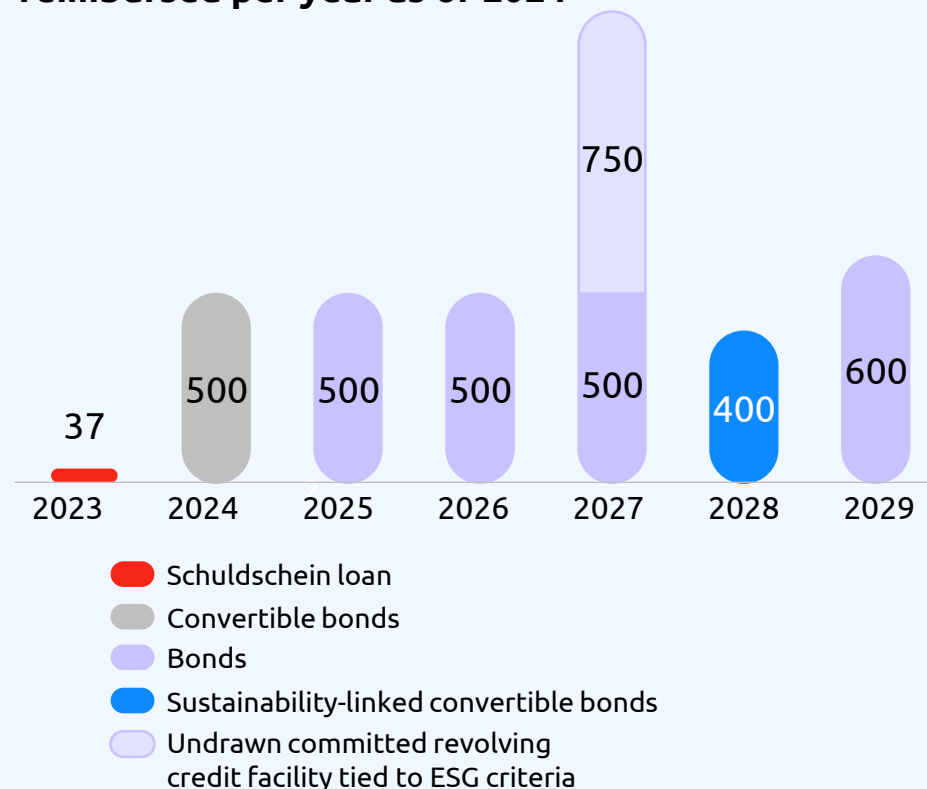
Highly deleveraged financial profile

Diversified financing sources with €1.5bn raised since 2019 at attractive all-in rates



High level of liquidity with no major repayments before 2024

Gross debt at €3.0bn² with an average amount of €500m in bonds (convertible or “straight”) to be reimbursed per year as of 2024



Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

1. Excluding ADLC fine payment, net debt would stand at €659m and leverage ratio below 1.0x
 2. Except €37m remaining SSD dated June 2016

A balanced capital deployment policy

A BALANCED CAPITAL DEPLOYMENT POLICY

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

1 Consistent recurring capex policy to further drive innovation and sales

- Capex = 7-8% of total revenue

2 Acquisitive in all 3 business lines

- **Contribution from external growth** with ~€1.6bn invested since 2016 to reinforce each business line
- **€2.0bn in M&A fire power** given current leverage and cash generation
- **Stringent financial and strategic discipline** governing investment decisions

3 An attractive shareholder return policy for investors

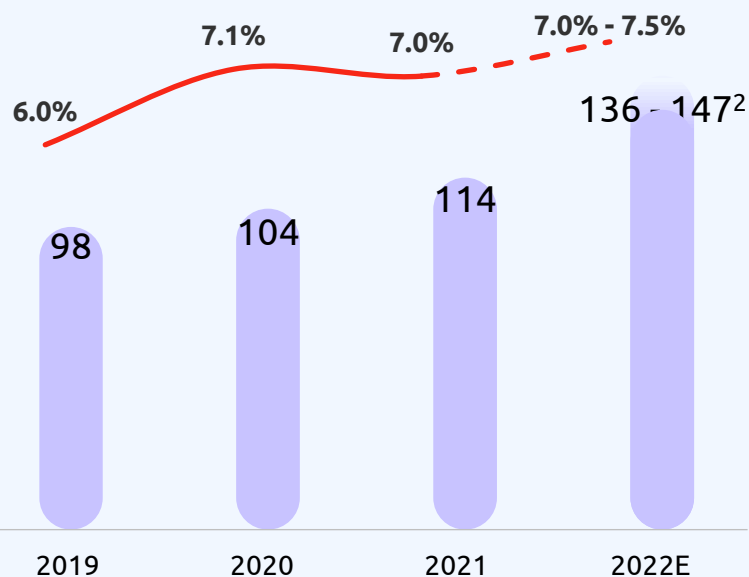
- Progressive dividend policy

... with the objective of maintaining a « Strong investment grade » rating

1 CAPEX

Capex as a % of total revenue

[€m]



BEYOND₂₂₋₂₅

Annual capex
c.7-8% of total revenue

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

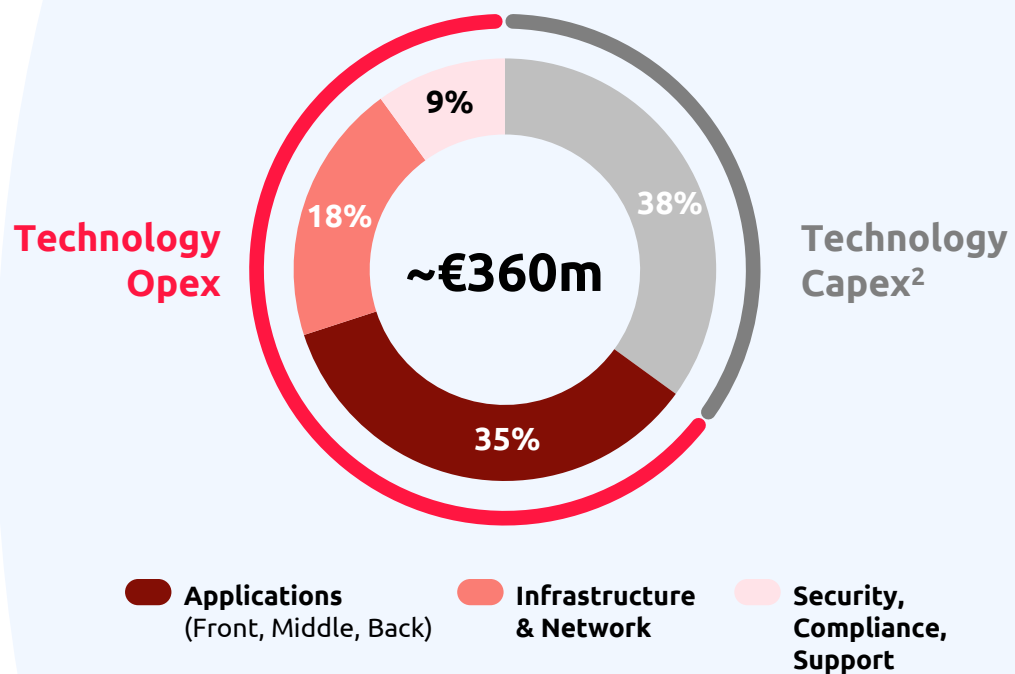
> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

1. Calculated based on consensus of financial analysts as of September 30, 2022

1 TECHNOLOGY INVESTMENTS

Technology investments in 2022E¹



Technology investments in 2025E¹



Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

1. Edenred estimates
2. Technology capex accounting for 90%+ of total capex

2 EXTERNAL GROWTH HAS CONTRIBUTED TO EDENRED 2016-2022 PERFORMANCE



Edenred has performed selective acquisitions...

~€1.6bn invested since 2016

EMPLOYEE
BENEFITS



> ~€0.2bn

FLEET &
MOBILITY



> ~€0.8bn

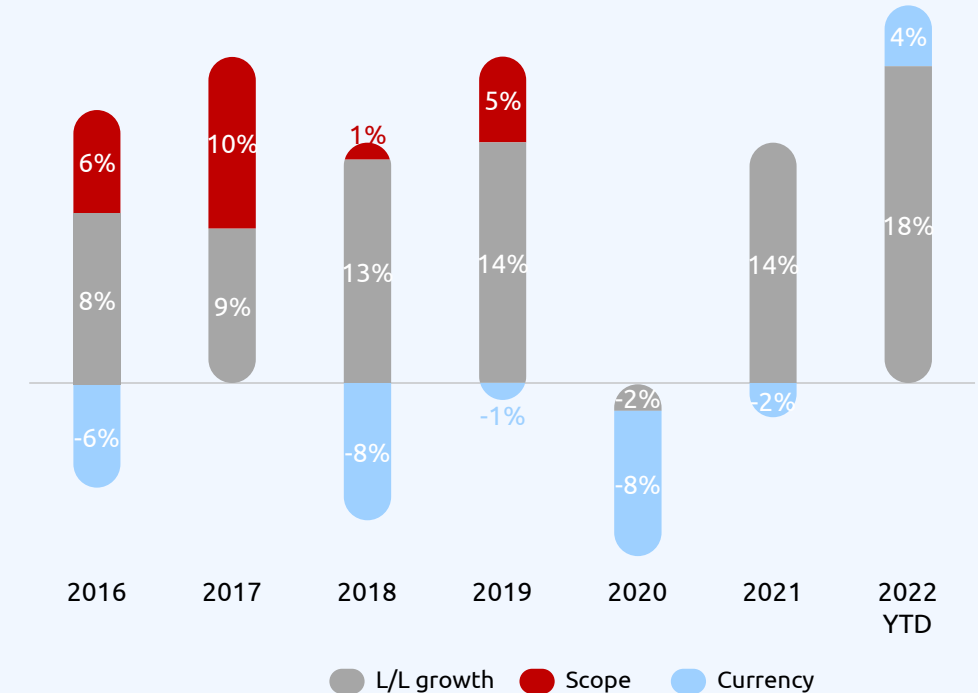
COMPLEMENTA
RY SOLUTIONS



> ~€0.6bn

... mainly in 2016-2019

Split of operating revenue growth from 2016 to 2022 YTD



Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

2 €2BN IN M&A FIRE POWER, AS AN ADDITIONAL BOOSTER TO ORGANIC GROWTH

Priorities per business line

Employee Benefits

- Bolt-on acquisitions **in Meal & Food**
- Build-up to **extend Beyond Food**
- **Expand in new business opportunities such as Engagement**

Fleet & Mobility

- Build-up acquisitions in **Greener B2B Mobility through EV charging opportunity and extend Beyond Fuel**

Corporate Payment

- Build-up acquisitions **to further expand in new verticals or extend along accounts payable automation value chain**

Key common criteria

- **3 key qualities required for the assets:**
 - Clients' portfolio
 - People (including management team)
 - Technology
- **Recurring revenue**
- **Promising and significant long-term growth in underpenetrated markets**
- **Scalable**
- **High cash conversion**

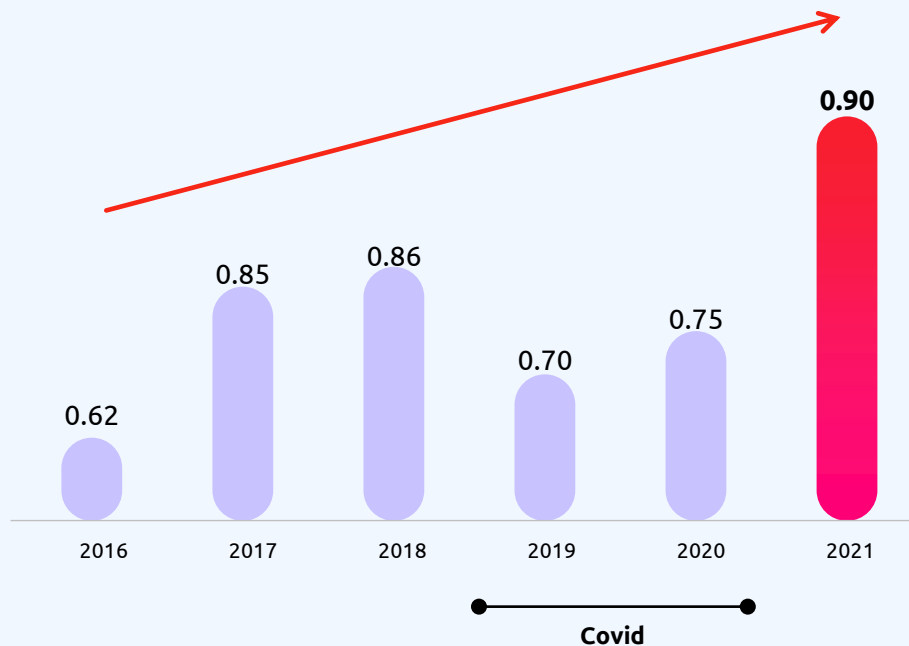
Finance

- > A disruption achieved over the last 6 years
 - Reaching another dimension
 - Delivering a strong financial performance
- > BEYOND₂₂₋₂₅
 - Scaling the Edenred platform
 - Committing to higher targets

3 A PROGRESSIVE DIVIDEND POLICY

€1.1bn

Dividends paid in the last 6 years¹

**BEYOND₂₂₋₂₅****Dividend growth
in absolute terms every year**

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

1. Cumulated dividends for 2016 to 2021 paid respectively from 2017 to 2022

A disruption achieved over
the last 6 years



BEYOND₂₂₋₂₅



Reaching another dimension
Delivering a strong financial
performance throughout
the 2016-2022 economic cycle



Scaling the Edenred
platform
**Committing to higher
targets**

A BIGGER AMBITION FOR EDENRED...

Global Performance Ambition

MEDIUM-TERM ANNUAL TARGETS (2022-2025)



Increased financial ambition

Annual L/L EBITDA growth **>+12%** vs. >+10% in Next Frontier₁₉₋₂₂

Annual FCF¹ / EBITDA conversion rate² **>70%** vs. >65% in Next Frontier₁₉₋₂₂



New extra-financial ambition

SBTi³ Net Zero Carbon by 2050

Scope 1, 2, 3A (1.5°C trajectory)

Finance

> A disruption achieved over the last 6 years

- Reaching another dimension
- Delivering a strong financial performance

> BEYOND₂₂₋₂₅

- Scaling the Edenred platform
- Committing to higher targets

1. Free Cash Flow
2. At constant regulations and methodologies
3. Science Based Targets initiative

KEY TAKEAWAYS

A short, thick pink horizontal bar.

Since 2016, while shaping new standards in the industry, Edenred has been:

- **Broadening the scope of its activities** while focusing on **businesses with strong potential**
- **Relying on technology** to significantly **enhance its business model**
- Consistently **delivering strong operating and financial performance**

→ **Edenred reached another dimension and is entering its next three-year plan with a deleveraged balance sheet**

With BEYOND₂₂₋₂₅ Edenred is scaling its platform to deliver superior performance:

- Capitalize on **structural macro trends** that are supporting its vision
- Further **penetrate its core markets**, add **new layers of revenues** and expand through **new business opportunities**
- Benefit from the **economic context** i) further **strengthening the attractiveness of its solutions** (inflation) and ii) **increasing other revenue** (higher interest rates)
- Use its **strong cash flow generation** to efficiently allocate its capital i) **investing in technology** (opex & capex), ii) **undertaking M&A** as an additional booster to its solid organic growth (€2bn firepower) and iii) ensuring a **progressive dividend policy**

→ **Edenred is confidently committing to higher medium-term annual targets in L/L EBITDA growth and FCF conversion rate**

We
connect,
you
win