INVESTOR PRESENTATION

September 2026

CONTENTS

1 A unique global leader

The global leader in growth markets

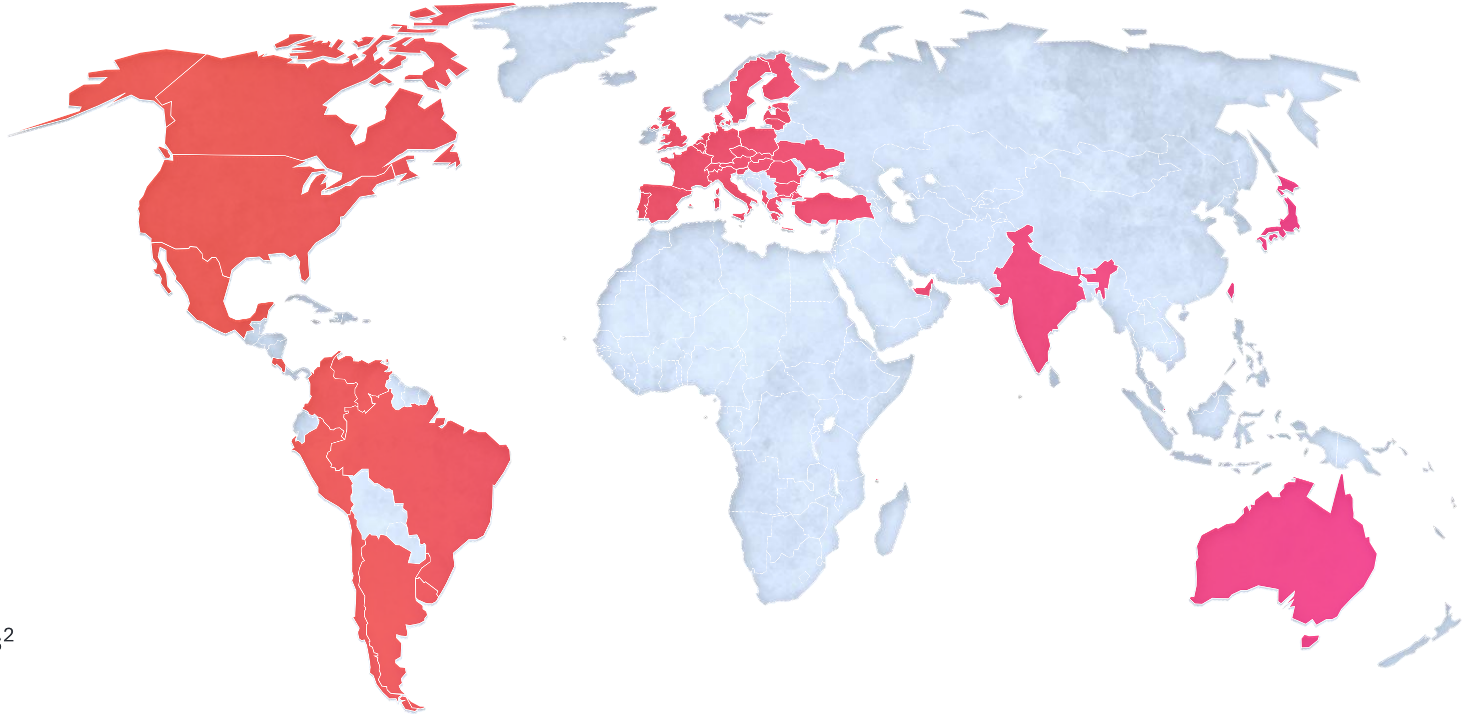
A GLOBAL PRESENCE

€3Bn
Total Revenue in 2025

44
Countries

70%
of Operating Revenue generated in countries where we are leader[1]

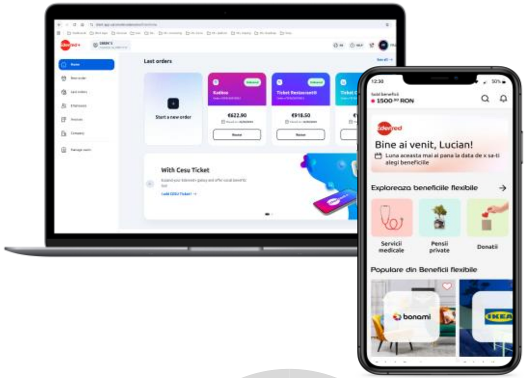
x2.5
Faster revenue growth versus addressed markets[2]



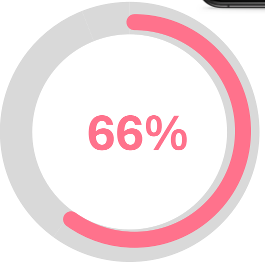
1. Meal & Food and multi energy cards markets in 2025
2. From 2022 to 2025

THREE BUSINESS LINES

Benefits & Engagement

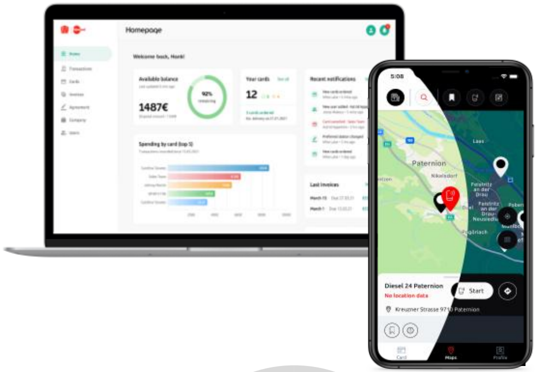


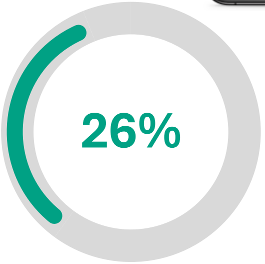
Weight of proforma 2025 operating revenue[1]



31 countries

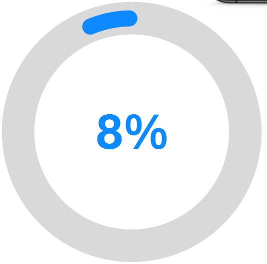
Mobility





28 countries

Payment Solutions & New Markets



10 countries

1. Including the impact of the regulatory change in Italy

A DISTINCTIVE VALUE PROPOSITION FOR OUR STAKEHOLDERS

Translating CORPORATE needs…

1m+ Companies

Solutions for HR Directors:

- To attract, engage and retain talents
- To provide personalized benefits

Solutions for Fleet Managers:

- To manage fleets and optimize total cost of ownership
- To transition to electric vehicle, and reduce CO_2 emissions

…into USER daily experience…

60m+ Users

Mobile-first solutions for users:

- Omni-channel & seamless payment experience
- Increased purchasing power
- Hassle-free drive

…driving business traffic for PARTNER MERCHANTS

2m+ Partner merchants

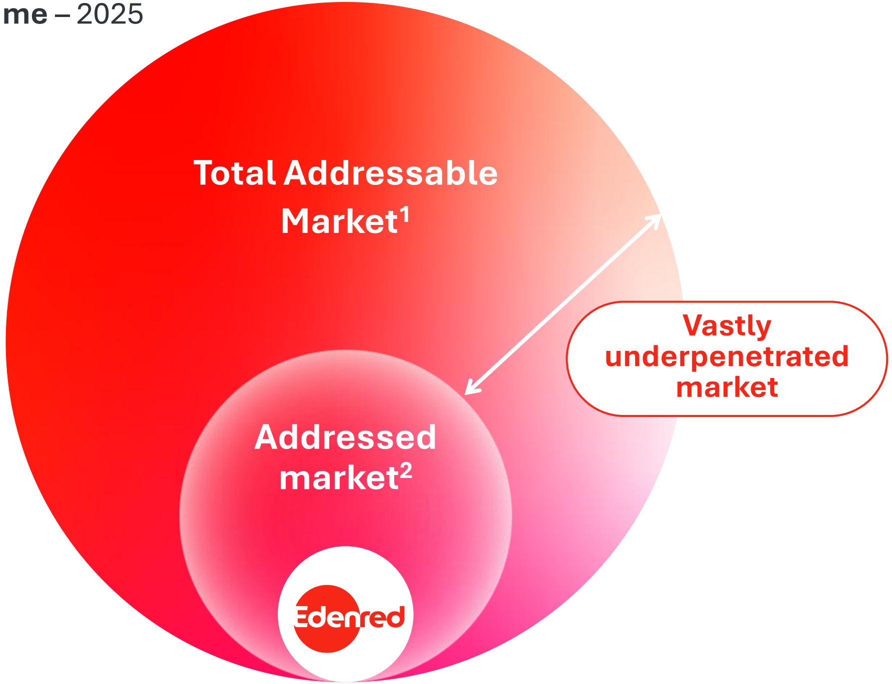
Partner merchants revenues boost:

- Increased traffic and loyalty
- Efficient cost of client acquisition

Edenred

LARGE, GROWING, AND LARGELY UNDERPENETRATED MARKETS

Business Volume – 2025



>€1,700Bn
Total Addressable Market

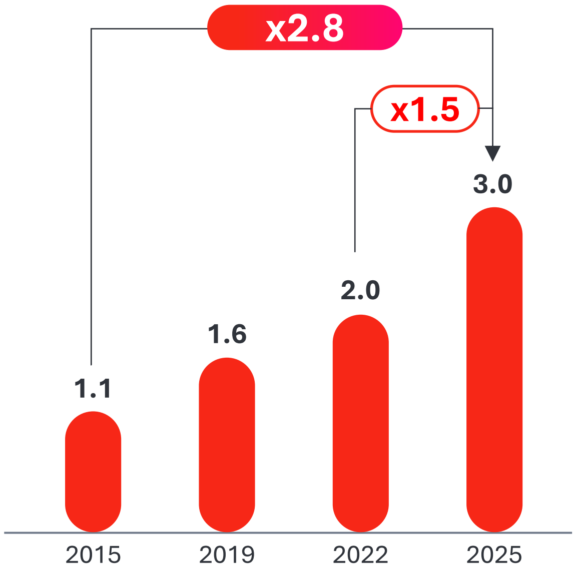
+5-7%
Total Expected Addressed Market Growth$_{25\text{-}28}$

<40%
Penetration in core markets

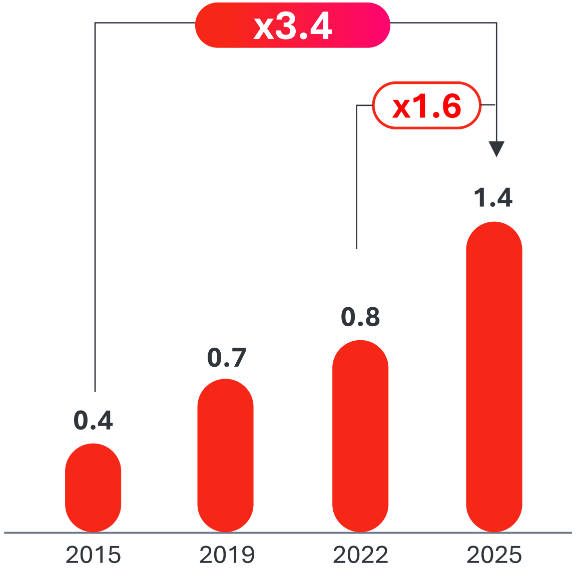
1. Potential volume considering 100% penetration on Benefits & Engagement and Mobility markets
2. Volume generated by Edenred and competitors

SUSTAINABLE, SUSTAINED, AND PROFITABLE GROWTH

Total Revenue
€Bn



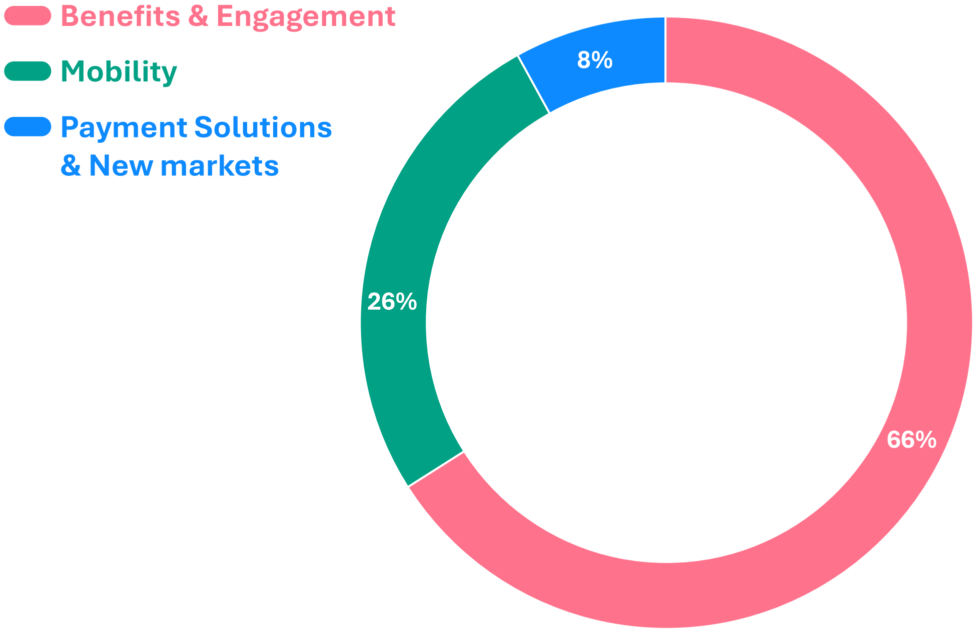
EBITDA
€Bn



A unique portfolio of solutions

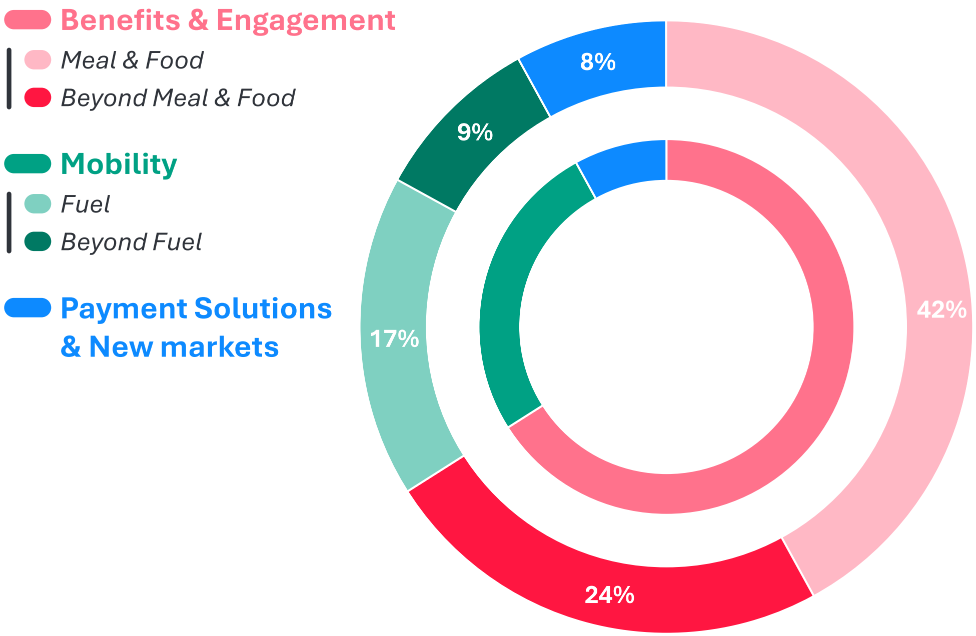
A DIVERSIFIED PORTFOLIO OF SOLUTIONS

2025 proforma Group Operating Revenue



A DIVERSIFIED PORTFOLIO OF SOLUTIONS

2025 proforma Group Operating Revenue



High diversification

40%+

Operating Revenue outside Core activities (Meal & Food and Fuel)

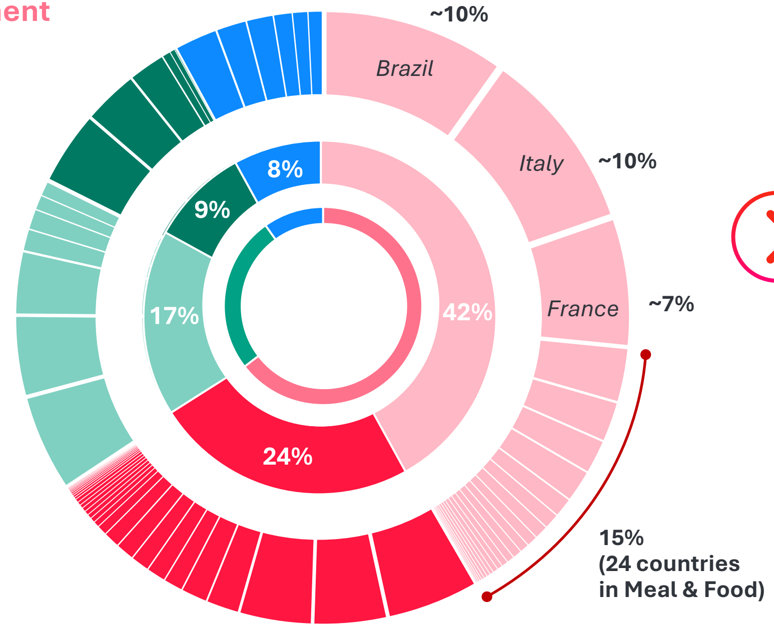
A DIVERSIFIED PORTFOLIO OF SOLUTIONS

2025 proforma Group Operating Revenue

Benefits & Engagement
- *Meal & Food*
- *Beyond Meal & Food*

Mobility
- *Fuel*
- *Beyond Fuel*

Payment Solutions & New markets



Largest client
<1%
Business Volume

Largest merchant
<2%
Redemption Volume

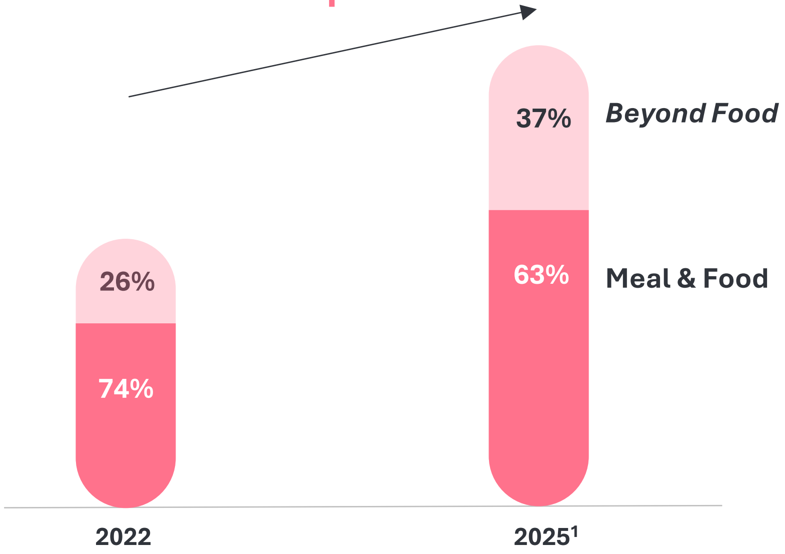
Largest program
(country x solution)
~10%
Operating Revenue

Edenred

THE INCREASING WEIGHT OF BEYOND SOLUTIONS IN EDENRED OPERATING REVENUE

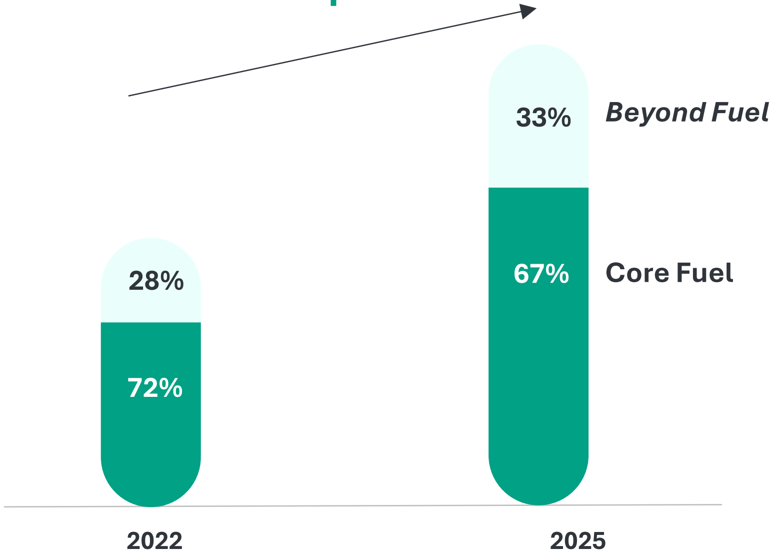
Benefits & Engagement

Share of Beyond Food
+11pts



Mobility

Share of Beyond Fuel
+5pts



1. *Proforma*

Best positioned to succeed across all markets

EDENRED HAS UNMATCHED ASSETS

Illustration next slide

Leadership position

Relative Market Share[1]

x1.7 Benefits & Engagement worldwide

x2.3 Mobility Brazil

Distinctive mission-critical infrastructure

>90%

Business volume processed internally

Most efficient go-to-market

~12x

Customer Life-Time-Value / Cost of Acquisition[2]
(versus ~5x industry average)

Unique depth of our portfolio

Up to 8

Solutions per Country per Business Line

Investment capacity

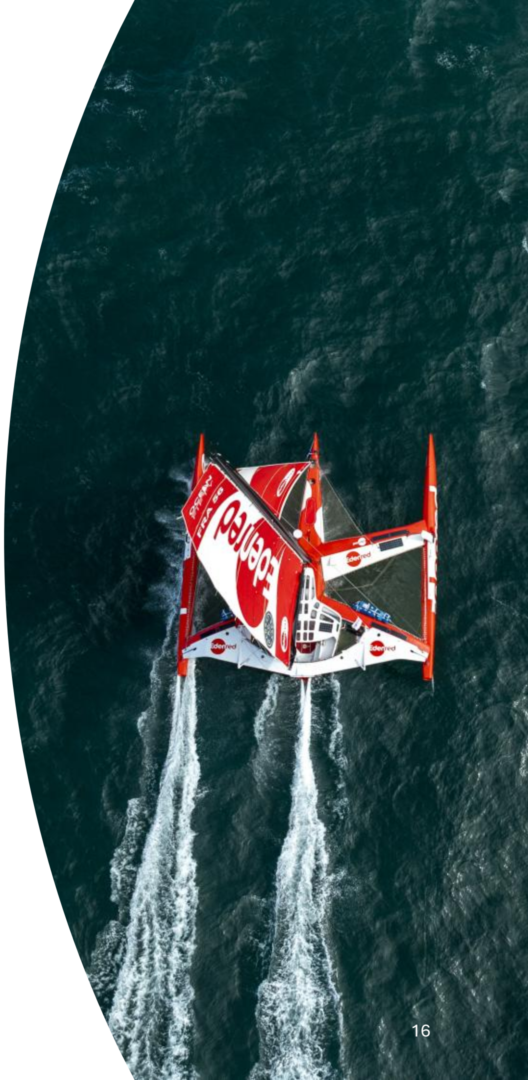
~€1.5Bn

Invested in Product and Tech over the last 3 years

Resilient & recurring revenue model

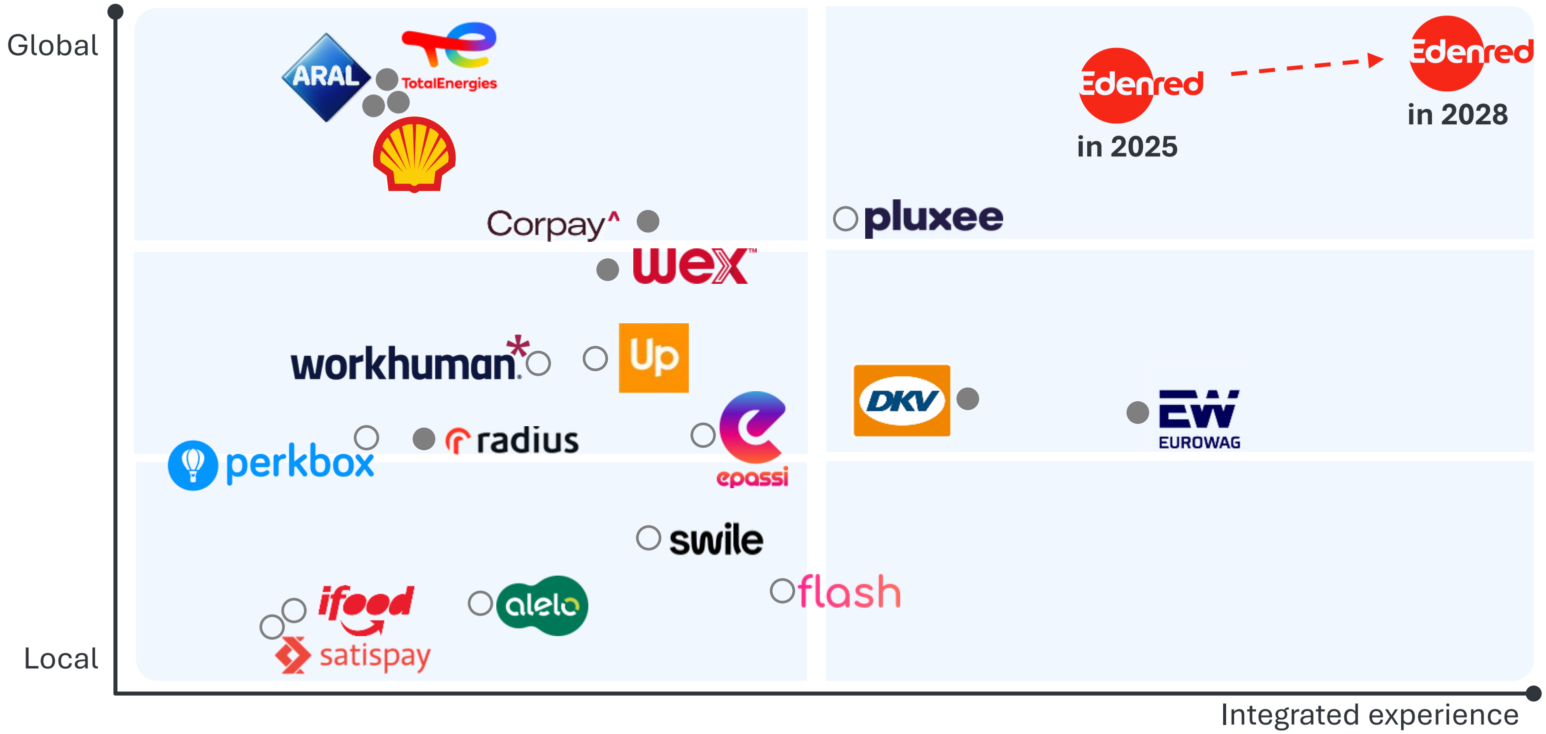
~104%

Net Retention Rate[3]



1. Edenred market share over #2 player market share, in Operating Revenue
2. For Small and Medium Enterprise
3. In Benefits & Engagement

EDENRED, THE GLOBAL PLAYER OFFERING THE MOST COMPLETE AND INTEGRATED SOLUTION



Benefits & Engagement competitors

Mobility competitors

Edenred

2

Amplify 25-28

a new strategic plan already live

A POWERFUL EQUATION FOR SUSTAINABLE AND PROFITABLE GROWTH

More users × **More value per user (ARPU[1])**

Boosting client acquisition and number of users on our platform

Unlock full potential of cross-sell & upsell

Activate audience and deliver new services to partner merchants

Attract	Enrich	Activate
50-60%	30-40%	10-20%

1. *Average Revenue Per User*

x% Share of 25-28 LFL Operating Revenue growth

Attract

Amplify customer acquisition in under-penetrated markets

Edenred

A ROBUST AND HEALTHY COMMERCIAL TRACTION IN H1 2026

Strong commercial traction in SME segment…

- **Tackling the potential of GEO / GEA**[1] to boost Edenred **visibility by LLMs** and increase lead generation
- **Launching dedicated marketing campaigns** to push the attractiveness of Edenred solutions in inflationary environment

> +10% **New SME clients signed in H1 2026**[2]**, both in B&E and Mobility**

… supporting a solid business volume growth (even in countries under M&F regulatory change)

> +10% **Mobility business volume LFL growth** in H1 2026[2]

+7% **B&E business volume LFL growth** in H1 2026[2]

1. *Generative Engine Optimization / Generative Engine Advertising*
2. *Vs. H1 2025*

Enrich

Unlock full potential of cross-sell & upsell

THE MOST COMPREHENSIVE INTEGRATED SUITE OF DIGITAL SOLUTIONS

Benefits & Engagement

Meal & Food
- Meal & Food

Other Benefits
- Gift
- Commuting
- Health Services
- Childcare
- Sport & Culture
- Financial wellbeing

Engagement
- Employee communication
- Rewards & Recognition
- Savings & Discounts
- Wellbeing

3 to 8 solutions per country

Mobility

Core
- Fuel / Alternative fuel

New Core
- EV charging

Fleet Solutions
- Toll
- Freight Payment
- Fleet Maintenance
- Fleet Management
- Park & Wash
- VAT Refund services

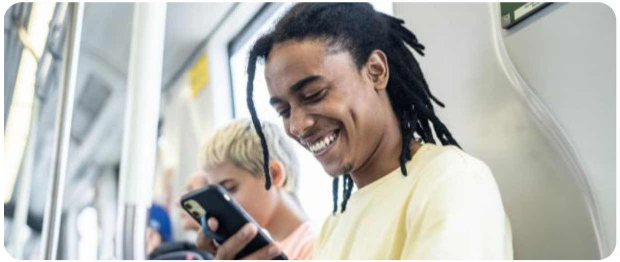
4 to 7 solutions per country

Attract | **Enrich** | Activate

STRENGTHENING VALUE DELIVERED TO CLIENTS & USERS

Cross-sell

Enhancing multi-benefits offering



- Reinforcing value proposition with transport vouchers offer in Brazil through RB's acquisition
- Expanding current value per user thanks to cross-selling

c.+60%

Total revenue growth for RB in 2025 vs. 2024

Upsell

Leveraging maximum face value increases

- Translating maximum legal Face Value increase into users' benefits

2025	**>40%**	% of Meal & Food business volume concerned by a maximum legal face value increase
2026	**>50%**	

e.g.: **+25%** *Italy* **+25%** *Belgium* **+12.5%** *Romania*

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STRENGTHENING EDENRED'S EV[1] CHARGING OFFERING WITH THE ACQUISITION OF TMH SOLUTIONS

A German leader in charging services for EV B2B fleets...

THE MOBILITY HOUSE
Solutions

5k clients **c.23k** charging points

2.5k fleet depots under active management

...to extend Edenred's Mobility value proposition along the EV value chain

- **x15** **Depot & Home charging points** in Germany and Austria
- **New capabilities**: Turnkey solutions (installation & maintenance), Energy management (ChargePilot), 360° solution (Work/Depot/Home)

	Work	Depot	Road	Home
Before				
Now				

Edenred

1. Electric vehicles

Activate

*Monetize audience
and deliver new services
to partner merchants*

Attract | Enrich | **Activate**

EDENRED AUDIENCE, A KEY ASSET TO BE FULLY ACTIVATED

A large user base…

60m+

Users

…more and more engaged…

7

Monthly sessions per active user (on top of daily transactions)

Compared to

4.5 ifood

5.2 Uber

…generating a qualified traffic…

2m+

Partner merchants

~50

transactions every second on Edenred platform

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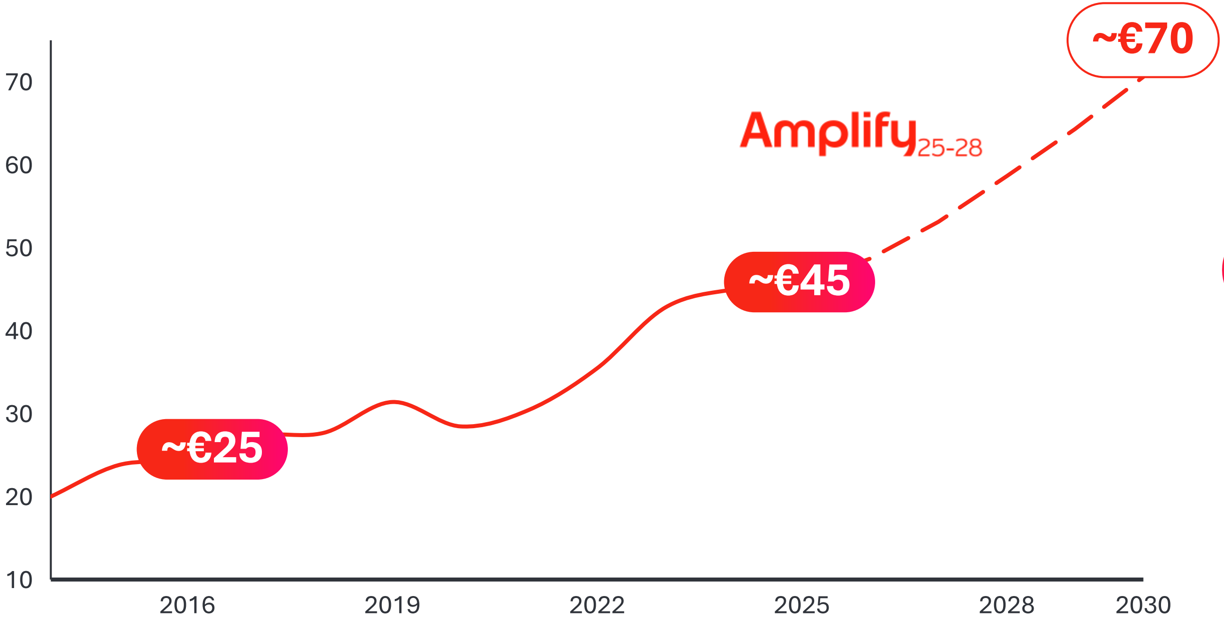
AN ENRICHED GROWTH EQUATION INCREASING VALUE PER USER

Average Operating Revenue Per User (ARPU)
€



ARPU growth drivers

- ***Enrich:***
  - Upsell (e.g.: maximum legal face value increase)
  - Cross-sell
- ***Activate:***
  - Audience monetization
  - deliver new services to partner merchants
- **Portfolio diversification**
- **M&A**

Edenred

Data & AI

EDENRED, AN AI-WINNER

>x6

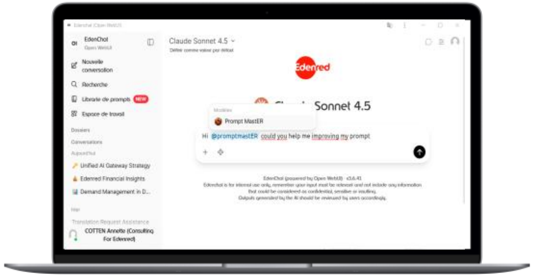
in annual Data & AI investments in 2028 versus 2024

Data Foundations

High-quality data, available and ready-to-use

1 ENHANCED EMPLOYEE BENEFITS

EdenChat: a unified and secured tool



- Access to best models according to use cases
- Secure data management
- Intensive training
- Tracking usage frequency

ChatGPT
Mistral AI
Claude

6,000+ Monthly active users

1.5€ Average cost per user per month
(vs. €25-30 market solution)

>20 Productivity applications available for employees

② AUGMENTED CRITICAL PROCESSES

Example: reinventing 'Lead-to-order' process with Agentic AI

Edenred 'lead-to-order' process…

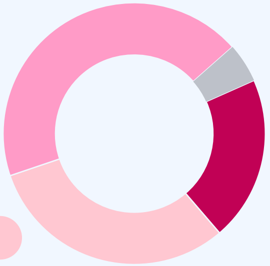
Lead-to-order

- *Lead generation*
- *Quote*
- *Agreement*

~60

tasks with limited automation **today**

…reinvented with AI automation…



5% **human tasks**

45% **fully automated**
(e.g: generate a renewal contract)

20% **with autonomous agent execution**
(e.g: generate commercial proposal for SME)

30% **with an assistive agent**
(e.g: IBAN reconciliation)

…to boost SME acquisition at lower cost

>+20pt
improvement of conversion rate

> -30%
Reduction in Customer Acquisition Costs

Edenred

3 STRENGTHENED PRODUCT COMPETITIVENESS

Example: AI-powered B2B fleet maintenance

Maintenance detection

Service scheduling

Vehicle diagnosis

Service order approval

Vehicle maintenance

Invoicing & payment

#1 player

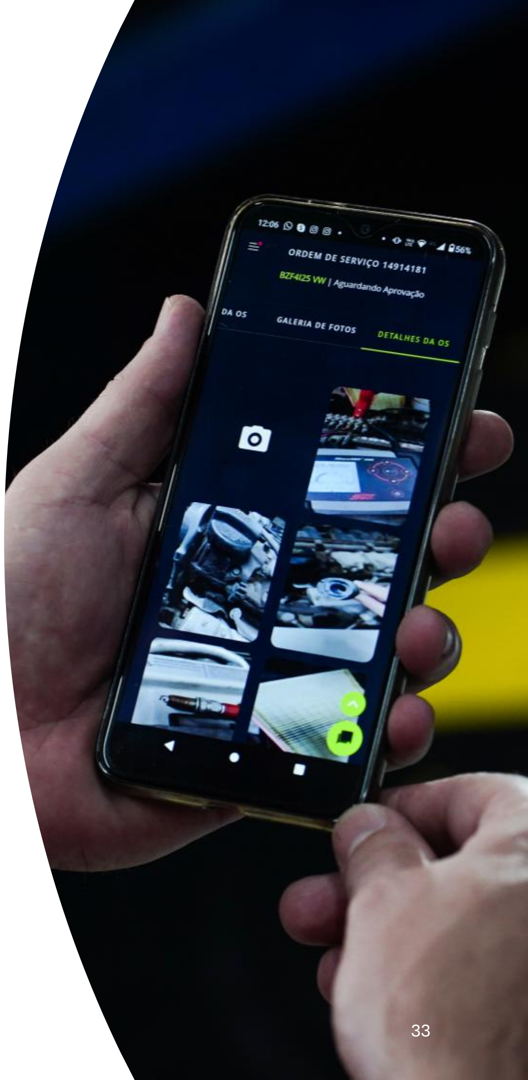
550,000 vehicles

30,000 repair shops

~-40% Human interactions decrease alongside the workflow

+38% Edenred productivity on the end-to-end process

x2 Automatic Service order approval rate

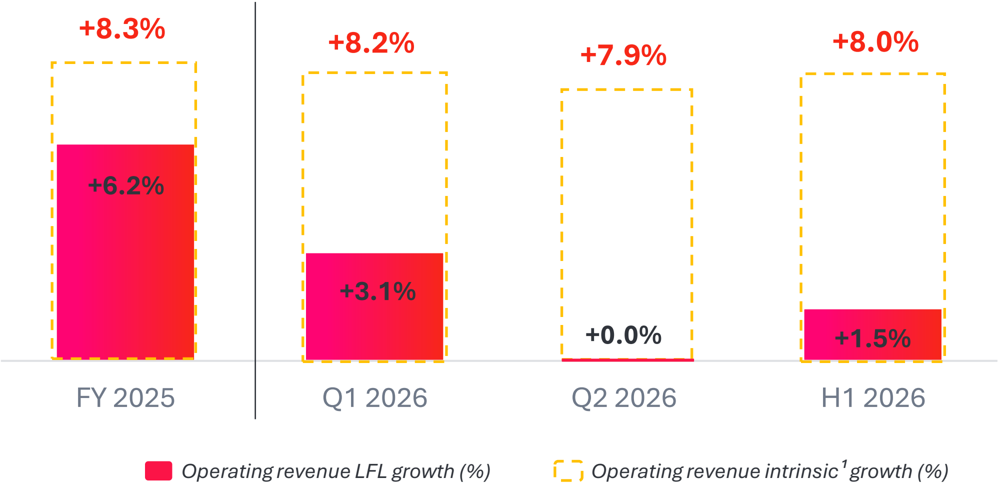


3

Edenred demonstrated the strength of its diversified model in H1 2026

CONSISTENTLY DELIVERING HIGH-SINGLE-DIGIT INTRINSIC[1] OPERATING REVENUE LFL GROWTH QUARTER AFTER QUARTER

Operating revenue LFL growth *(%)*



Impact of Meal & Food regulatory change on operating revenue LFL growth amounted to 6.5 pts in H1 2026:

- Italian M&F regulatory impact in line with expectations in H1 2026, with the last residual impact in July/August 2026
- Brazilian M&F regulatory impact stronger in Q2 2026 vs. Q1 2026 (3-month impact in Q2 2026 vs. 1-month in Q1 2026)

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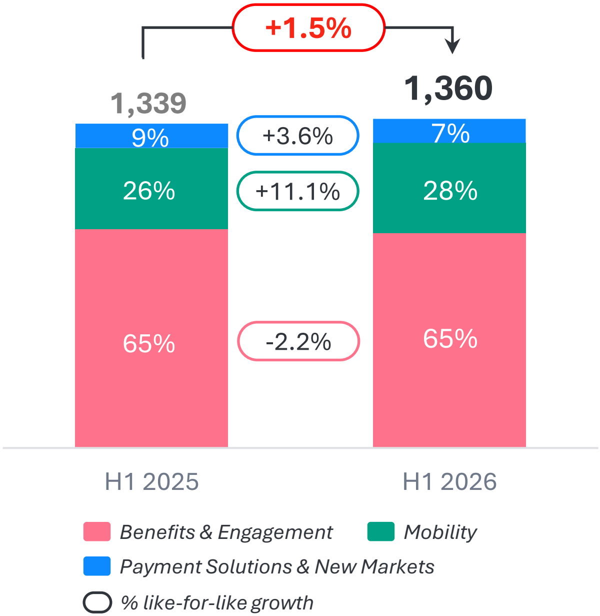
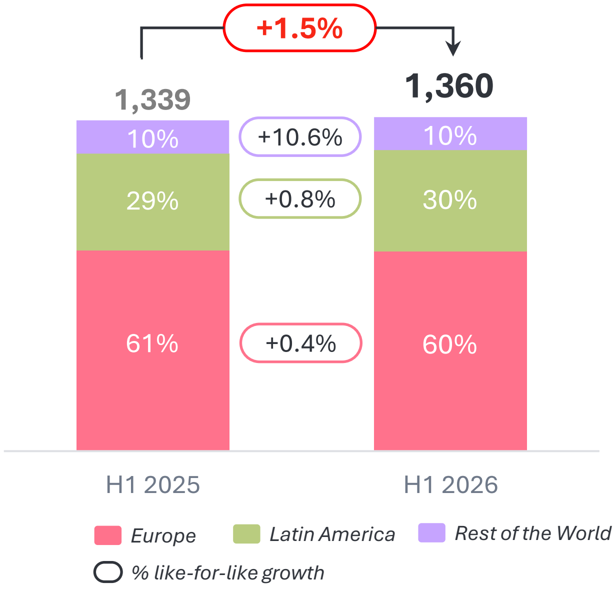
1. *Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil (no impact from Brazil in FY 2025)*

SUSTAINED OPERATING REVENUE GROWTH HAS MORE THAN OFFSET THE IMPACT OF MEAL & FOOD REGULATORY CHANGE

Operating Revenue per business line and geography *(€m)*



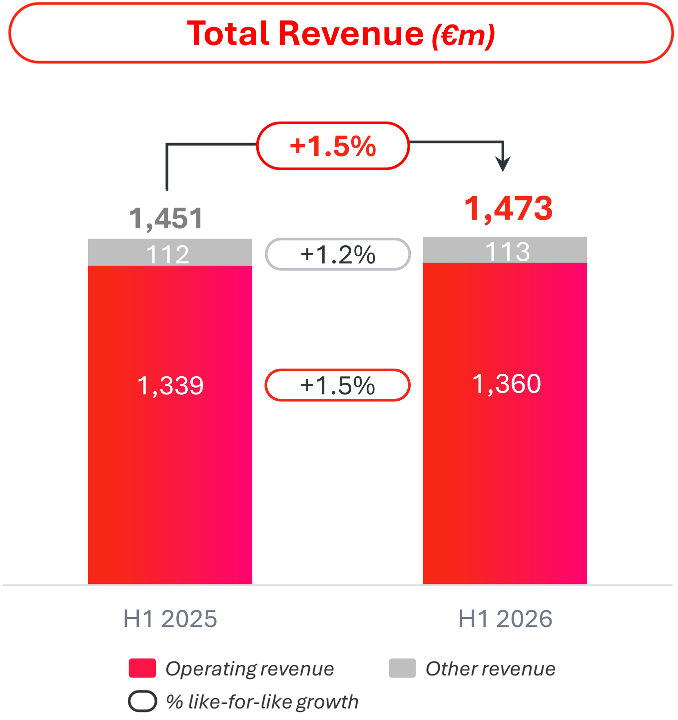


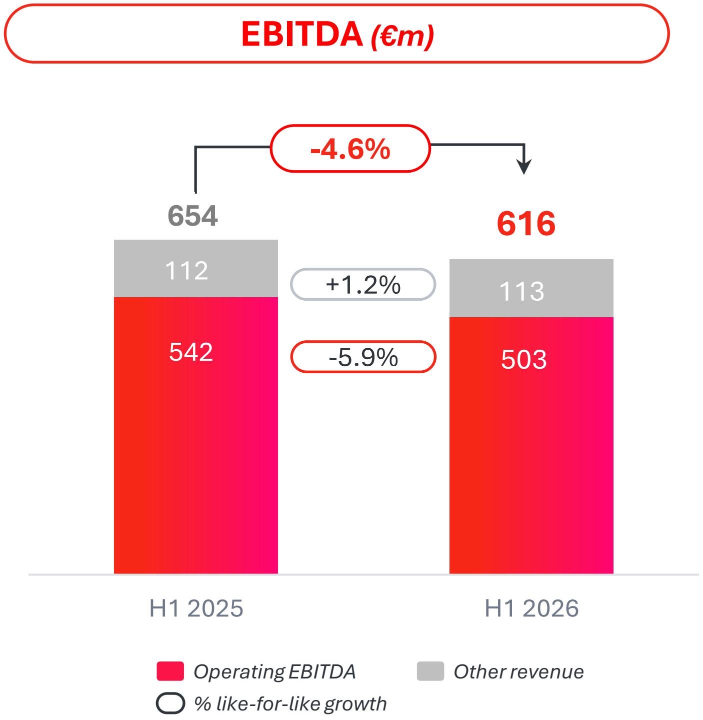
Sustained operating revenue growth thanks to:

- Large portfolio of solutions (e.g., double-digit growth in Mobility)
- Broad geographic mix
- Growth of Beyond activities

Edenred

MEAL & FOOD REGULATORY RESET COMBINED WITH STRATEGIC AND EFFICIENCY INVESTMENTS[1] TRANSLATE INTO TEMPORARY EBITDA DECLINE





1. e.g., Data & AI, product convergence

PORTFOLIO RATIONALIZATION TO REFOCUS ON BUSINESSES GENERATING SUSTAINABLE AND PROFITABLE GROWTH

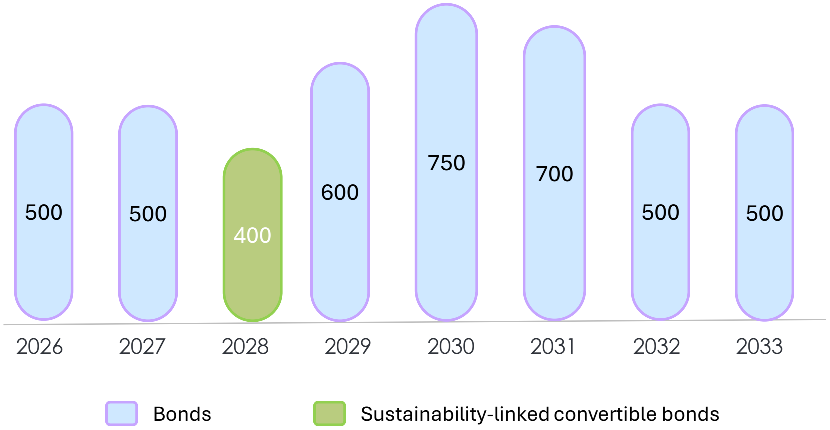
	Country	Business activity	Rationale	Status
EPNA[1]	United States	Cloud-based automated solution for accounts payable	**Refocus on Edenred's core activities and geographies**	Sell of 40% stake[2]
Edenred Global Rewards	Singapour, India	Incentives programs for B2B & B2E	**Non-core activity**	Disposal completed
African activities	Cameroon	Services related to food programs	**Refocus on Edenred's core geographies**	Exit by end-2026
BaaS[3] B2C	France, United Kingdom	Bank services for fintechs and their users	**Higher cost of compliance Decreasing addressable market**	Exit completed by end-2026

1. *EPNA = Edenred Pay North America*
2. *Convertible preferred shares that could be converted into 40% of Edenred Pay North America common shares on a fully diluted basis*
3. *BaaS = Banking as a Service*

A CONTINUED DELEVERAGING TRAJECTORY

A ROBUST FINANCIAL POSITION

Average bond debt maturity of 3.6 years



High liquidity level and strong balance sheet

- **High liquidity position at end-H1 2026:**
  - **€4.9bn in cash[1] and restricted funds on balance sheet**
  - **Newly signed revolving credit facility of €900m** (fully undrawn – maturity 2031)
  - **Access to €750m** Neu CP **& €250m** Neu MTN programs (at current market conditions)
- **No financial covenants**
- **Cost of debt at 3.4%** (~+10 bps vs. end 2025)
- **A- rating affirmed by S&P** in July 2026 with stable outlook

1. Includes cash, cash equivalents and other current financial assets

FLEXIBLE CAPITAL ALLOCATION

A capital allocation focused on growth and shareholders return

1. **Organic growth** fueled by significant investments in our businesses

2. **Focused M&A strategy:**
   - Further consolidation and/or Beyond acceleration, with strong potential for revenue synergies
   - Strategic and financial discipline

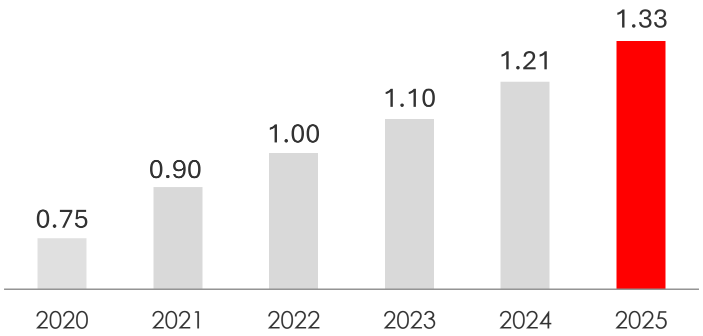
3. **Strong shareholders return:**
   - **Dividend** growth in absolute terms every year
   - Roll-out of the existing **share buyback program** with ~€100m[1] remaining by the end of 2027

4. Sound and efficient balance sheet corresponding to **a strong Investment Grade rating**

2025 dividend (per share)

€1.33

+10% vs. 2024



1. *At end-April 2026*

4

An enhanced sustainable development policy

AN EXCELLENT EXTRA-FINANCIAL PERFORMANCE

CSR progress...

		2025
idealpeople	% of women among executive positions	38%
idealplanet	% GHG[1] emissions reduction on scope 1 and 2 vs. 2019	-31%
idealprogress	% of food users & merchants made aware of balanced nutrition and food waste & % of distribution points with alternative to fossil fuels	81%

...recognized by leading ESG rating agencies

S&P Global Standard & Poor's	71/100	+6 pts vs. 2024 **Member of the Sustainability Yearbook** (for the 5th year in a row)
CDP	A	Top 4% Leader vs. peers
Dow Jones Sustainability World Index	2025	Member of the DJSI Europe and World index
ecovadis (GOLD | Top 5%, Sustainability Rating, JUL 2025)	77/100	Gold Medal for the 1st time +5 pts vs. 2024

1. Greenhouse Gas

EDENRED OBTAINS ‘A’ RATING FROM CDP[1]

	2024	2025
CDP rating	B	A
Relative ranking[2]	~Top 25%	Top 4%
Vs. Peers	In line	Leader

1. Recognition of Edenred’s strong commitment into climate action
2. Key competitive advantage in RFPs

1. CDP: Carbon Disclosure Project
2. Out of 22,100 worldwide assessed companies

5 Outlook

EDENRED WELL POSITIONED FOR SUSTAINABLE AND PROFITABLE GROWTH FROM 2027 ONWARDS

1. Sustained commercial traction, irrespective of Meal & Food regulatory change, demonstrates the unique strength of Edenred's value proposition

2. Edenred continues to execute its Amplify$_{25\text{-}28}$ strategic plan to grow its number of users while generating more revenue per user

3. In the meantime, investments in data, AI and efficiency measures combined with further portfolio rationalization are set to enhance operating performance

4. Following the 2026 Meal & Food regulatory reset, Edenred confirms its ability to resume sustainable and profitable growth from 2027 onwards

5. Continued deleveraging leaves room for dynamic capital allocation focused on growth investments (organic and M&A) and shareholder return

Edenred

A REBASING YEAR IN 2026 BEFORE RESUMING TO SUSTAINABLE AND PROFITABLE GROWTH IN 2027 ONWARDS

With better-than-expected results in H1 2026, Edenred raises its guidance for FY 2026:

FY 2026	EBITDA (LFL growth)	FCF/EBITDA conversion rate
New guidance	**-7% / -10%**[1] (equivalent to between ~€1,230m and ~€1,270m)[2]	**≥ 35%**[1]
Previous guidance	*-8% / -12%*[1]	*≥ 35%*[1]

Edenred will resume its sustainable and profitable growth trajectory, confirming its outlook for 2027 and 2028:

FY 2027 & FY 2028	EBITDA (LFL growth)	FCF/EBITDA conversion rate
	+8%/+12%	**≥ 65%**[3]

1. Including impact from Meal & Food regulatory change in Italy and Brazil
2. Based on an assumption of average exchange rates for the second half of the year equal to the closing spot rate on June 30, 2026
3. At constant regulation and methodology

Enrich
connections.
For good.