

FY 2023 RESULTS

February 27, 2024

The logo for Edenred, featuring the word "Edenred" in a white, sans-serif font. The text is positioned to the right of a solid red circle. The logo is centered within a large, thick, red curved line that starts at the top left and curves towards the bottom right, framing the logo.

BEYOND₂₂₋₂₅ PLAN IS DELIVERING SUPERIOR PERFORMANCE

Another set of record-breaking results achieved in 2023

- ▶ **2023 total revenue of €2.5bn, up 23.7% as reported, including strong 18.7% reported growth in Q4**
 - 2023 operating revenue at €2.3bn, up 18.8% as reported
 - 2023 other revenue more than doubled to €203m, thanks to strong business momentum and higher interest rates
- ▶ **2023 EBITDA crossing the €1bn mark, at the top end of guidance**
 - 2023 EBITDA at €1,094m, up €258m, and EBITDA margin up 2.3 pts at 43.5%
- ▶ **2023 net profit, Group share¹ at €425m**
- ▶ **2023 free cash flow of €905m brings leverage ratio back to 1.0x** after €1.3bn acquisition of Reward Gateway
- ▶ **Proposed 2023 dividend² of €1.10 per share, up 10.0%**
- ▶ **Strong extra-financial performance**, with key milestones achieved in 2023 and improved ESG ratings

Leveraging its platform, Edenred is both extending its targeted markets and enriching its business model

- ▶ **Continuously investing in Edenred's state-of-the art highly flexible and connected platform**
- ▶ **Further penetrating its core markets while expanding the scope of its offering Beyond Food and Beyond Fuel**
- ▶ **Leveraging platform connectivity to distribute a growing number of B2B2C solutions and develop distribution partnerships**
- ▶ **Optimizing and diversifying the sources of revenues, through increased acquisition, user engagement and monetization**
- ▶ **Decreasing cost to serve thanks, in particular, to Edenred's mutualized specific purpose payment factory**



1. Excluding antitrust penalties fine of €158m, already paid in 2021

2. To be proposed at the Annual General Meeting of May 07, 2024

STRONG OUTLOOK FOR 2024 AND BEYOND

Edenred to further deliver its Beyond₂₂₋₂₅ plan, setting new standards in its industry

- ▶ **Building a fully integrated Benefits & Engagement platform** to meet the rising demand for personalized benefits and engagement solutions
 - Reinforcing Benefits Beyond Food in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits
- ▶ **Being the fleet managers' privileged partner to foster the transition to Electric Vehicle (EV)** by providing a comprehensive fuel and EV mobility platform
 - Accelerating in eMobility with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions
- ▶ **Bringing innovative services and enriching the product offering**, notably leveraging the full potential of Data and AI

2024 outlook

- ▶ **Capitalizing on its key assets and a strong business momentum, Edenred will continue to scale its platform and leverage its virtuous business model**
- ▶ **Confident in delivering further profitable and sustainable growth, Edenred confirms its Beyond₂₂₋₂₅ targets for fiscal year 2024:**

> +12%

Like-for-like EBITDA growth

> 70%

Free cash flow/EBITDA conversion rate¹

- ▶ **Thanks to its sound balance sheet and cash-generative profile, Edenred has the potential to seize further external growth opportunities** while keeping a stringent financial and strategic discipline



1. At constant regulations and methodologies



AGENDA

1. **2023 results**
2. BEYOND₂₂₋₂₅: where do we stand?
3. FY 2023 detailed financial performance
4. Shaping the future

2023: STRONG GROWTH AT ALL LEVELS SETTING NEW HIGHS

TOTAL REVENUE

€2,514m

+23.7%

reported vs. 2022

EBITDA

€1,094m

+30.7%

reported vs. 2022

FREE CASH FLOW

€905m

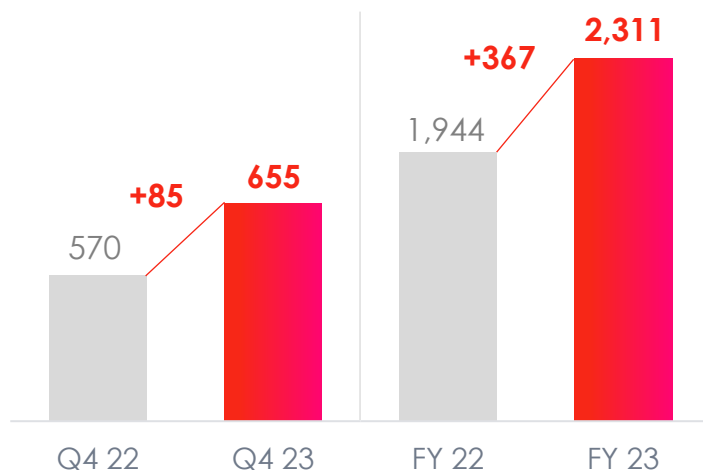
+27.3%¹

vs. 2022

Strong commercial momentum translated into double-digit like-for-like growth across the board

STRONG LIKE-FOR-LIKE OPERATING REVENUE GROWTH IN 2023

Operating Revenue in €m



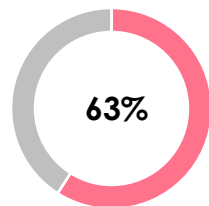
+14.6% LFL growth

+17.4% LFL growth

- ▶ **Double-digit growth in Q4**, driven by continued strong momentum across the board and sound performance of end-of-year gift campaigns
- ▶ **2023 operating revenue growth of 18.8% reported** vs. 2022

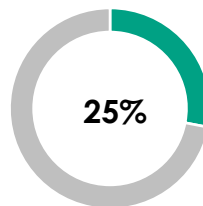
ROBUST DOUBLE-DIGIT ORGANIC GROWTH IN ALL BUSINESS LINES...

Benefits & Engagement



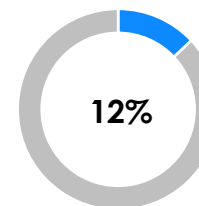
€1,449m

Mobility



€577m

Complementary Solutions



€285m

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

% OF 2023 GROUP
OPERATING REVENUE

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

+19.5%

+16.2%

+10.6%

...AND IN ALL GEOGRAPHIES

Latin America



Europe

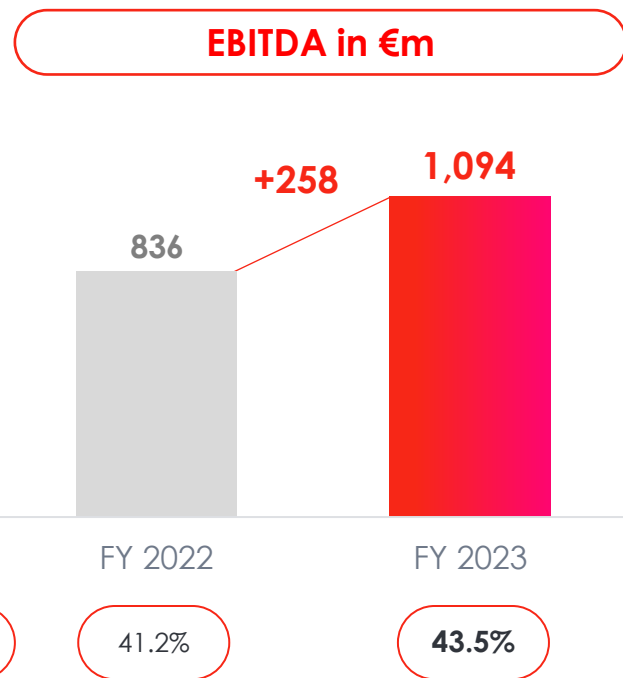


Rest of the World



Top-line growth drove further increase in profitability

RECORD-HIGH EBITDA, AT THE UPPER END OF THE GUIDANCE

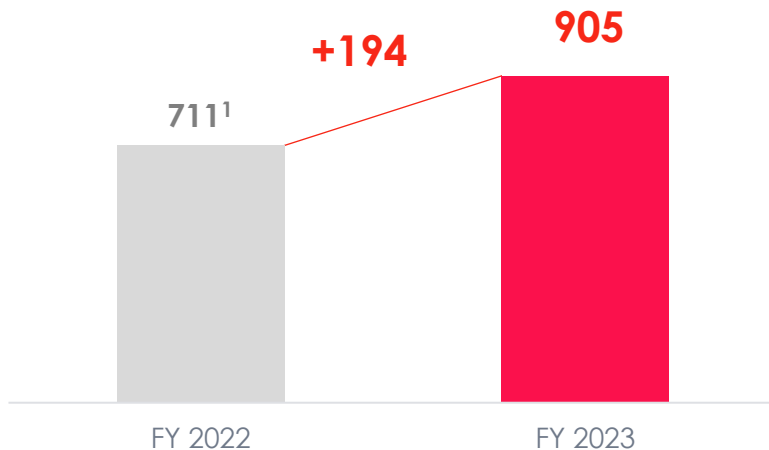


- ▶ **2023 EBITDA at the upper end of the guidance¹**
- ▶ **2023 EBITDA like-for-like growth of 33.9%** thanks to strong increase in both operating and other revenue
- ▶ **EBITDA margin up 234 bps reported and 349 bps like-for-like**, driven by platform scale effect and other revenue growth

Cash generation at its highest

RECORD FREE CASH FLOW IN 2023

Free Cash Flow in €m



EBITDA to FCF conversion

85%¹

83%

Free cash flow up 27%¹

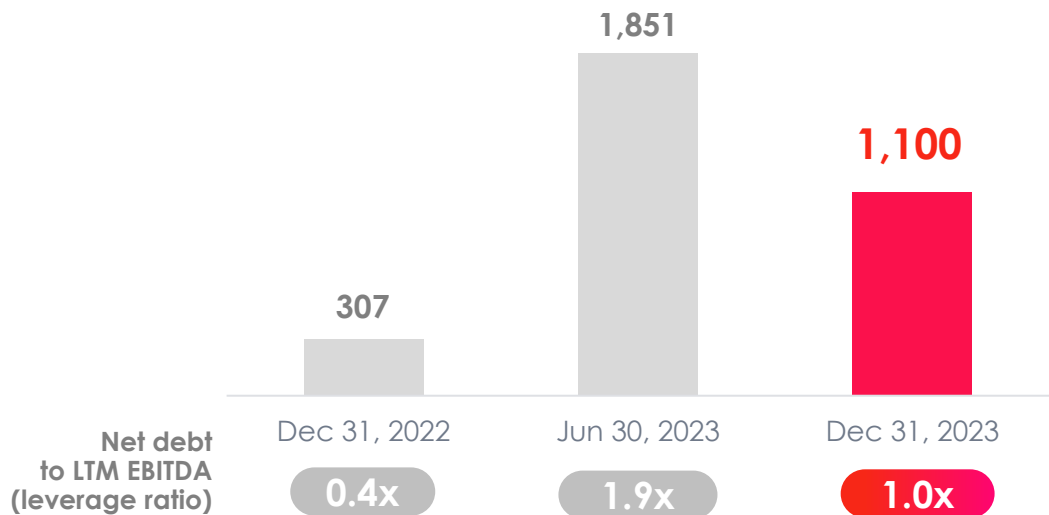
- Continued sustained momentum in **all business lines**
- Strong **discipline in negative working capital management**



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

LEVERAGE RATIO BACK TO 1.0X

Net Debt in €m



- Free cash flow generation brings leverage ratio back to 1.0x after Reward Gateway acquisition in May 2023 for €1.3bn

Also delivering extra-financial performance

FURTHER DELIVERY ON ESG IN 2023

ESG progress...

		2022	2023
idealpeople	% of women among executive positions	33%	37%
idealplanet	% GHG emissions intensity reduction vs. 2013 ¹	-51%	-61%
idealprogress	% of merchants and users sensitized to sustainable food and mobility ²	58%	60%

...recognized by leading ESG ratings



CAC40 ESG

for the 2nd consecutive year



2024

member of the Sustainability Yearbook



B
Climate

vs. C in 2021



AA

among industry leaders



FTSE4Good

Since 2011



1. Scope 1 & 2

2. Only Sustainable Food in 2022

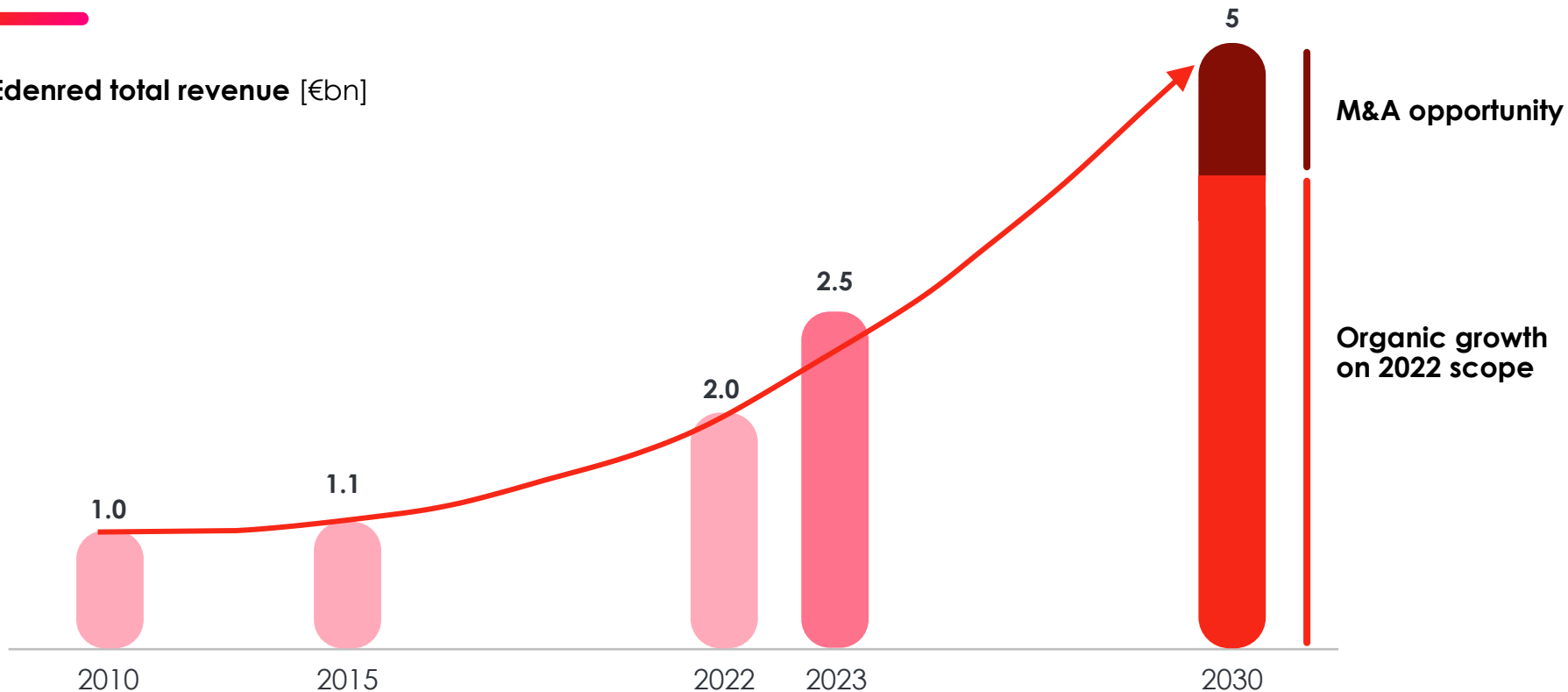


AGENDA

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ON A PATH TO €5BN TOTAL REVENUE BY 2030¹

Edenred total revenue [€bn]



1. At 2022 FX rate

€41bn of business volume

45 countries

250+ programs

200+ FoodTech and Mobility platforms
connected to Edenred ecosystem

60% of merchants and
users sensitized to
sustainable food and
mobility in 2023

A global digital platform enriching connections for good

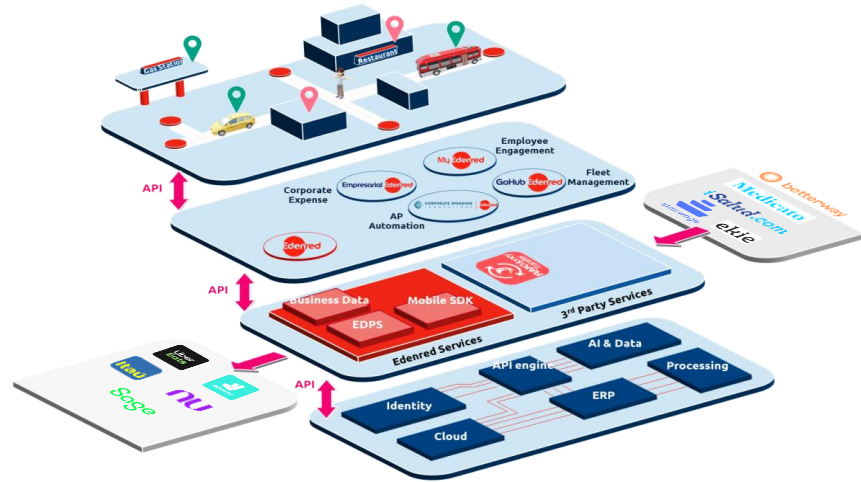
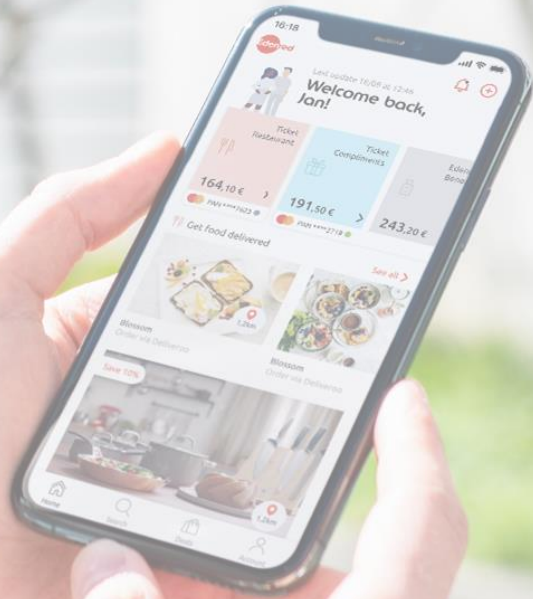
94% of volume generated
on digital solutions

98% of activity in Cloud

~3bn API¹ messages
per month



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



60m+

users

2m+

merchants

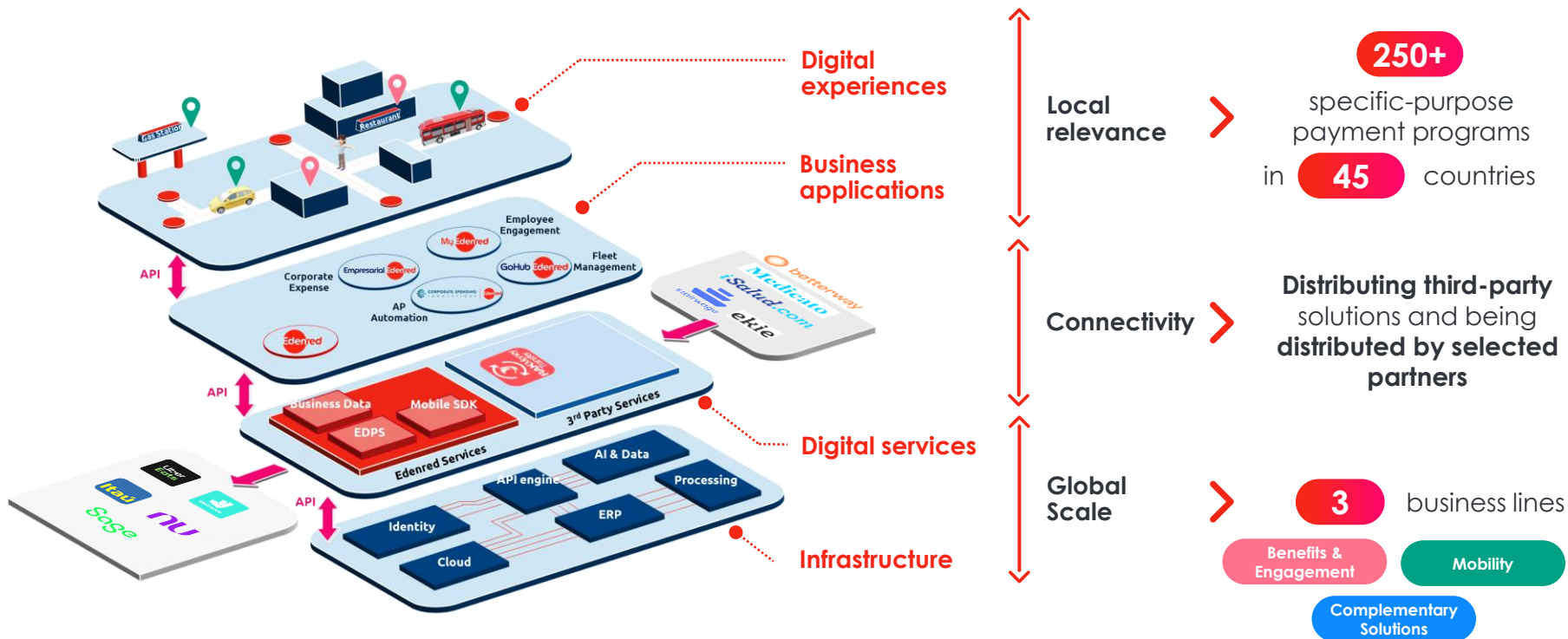
1m

clients

c. €100bn

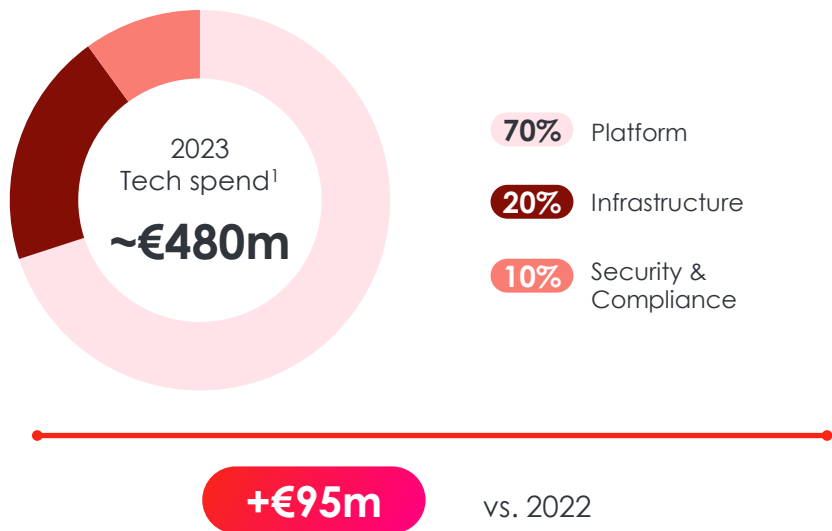
payment volume
processed

...PROVIDING HIGH FLEXIBILITY AND CONNECTIVITY



CONTINUOUSLY INVESTING IN THE EDENRED PLATFORM AND TECHNOLOGY

Increased tech investments



Innovation & operation at scale

800+

Tech talents recruited every year

~36bn

Annual API messages

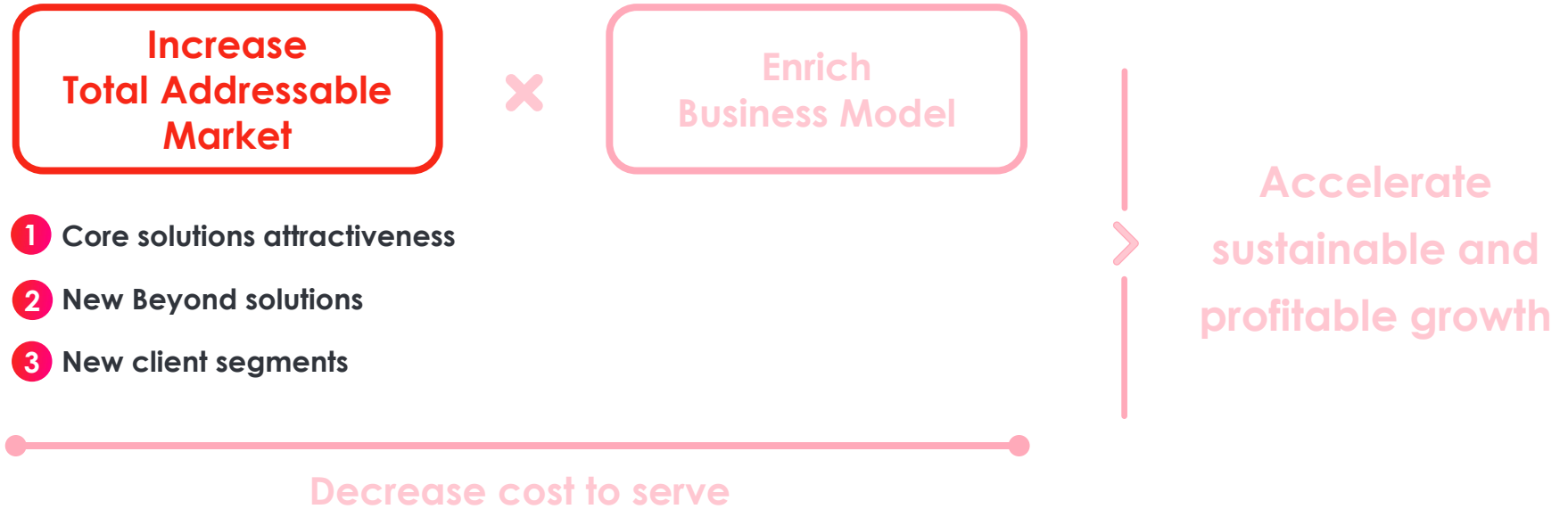
>15%

Higher tech developer productivity through GenAI use cases

Beyond₂₂₋₂₅: Leveraging the Edenred platform



BEYOND₂₂₋₂₅: LEVERAGING THE EDENRED PLATFORM



1. CORE SOLUTIONS ATTRACTIVENESS



SUSTAINED RELEVANCY OF OUR SOLUTIONS

Maximum legal face value increases in 2023...

52% of Edenred Benefits & Engagement countries have seen an **increase in maximum legal face value** since 2022

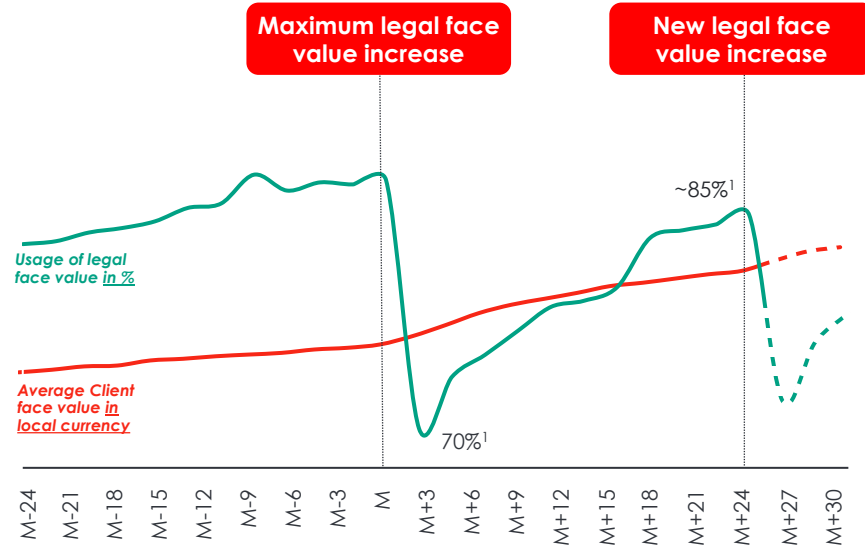
~85% of these countries have implemented a **new legal face value increase** in 2023 after one in 2022

Illustration - Legal face value increase
 as of end-2023 vs. end-2022

 Finland +12%	 Poland +50%	 Portugal +26%
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...fueling growth in 2024 onwards

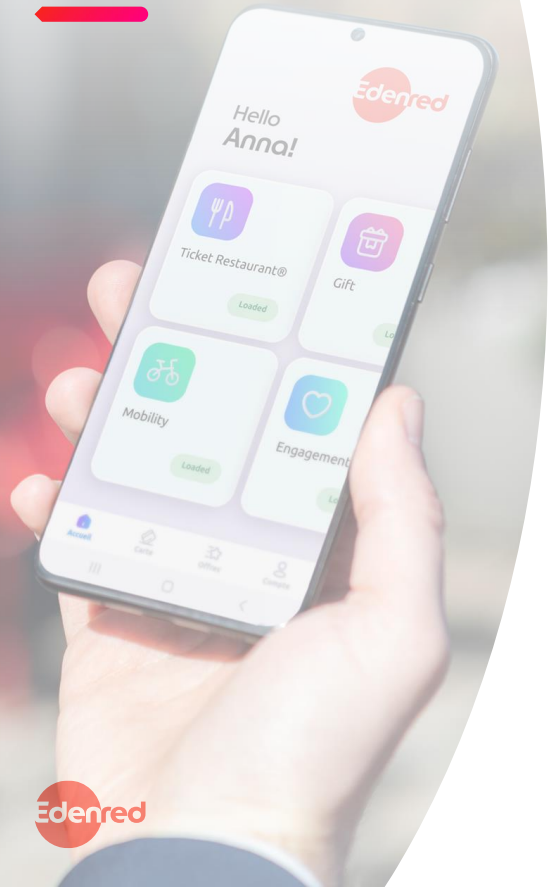
Illustration – Impact on Edenred client base average face value usage



1. % of face value usage vs. maximum legal face value

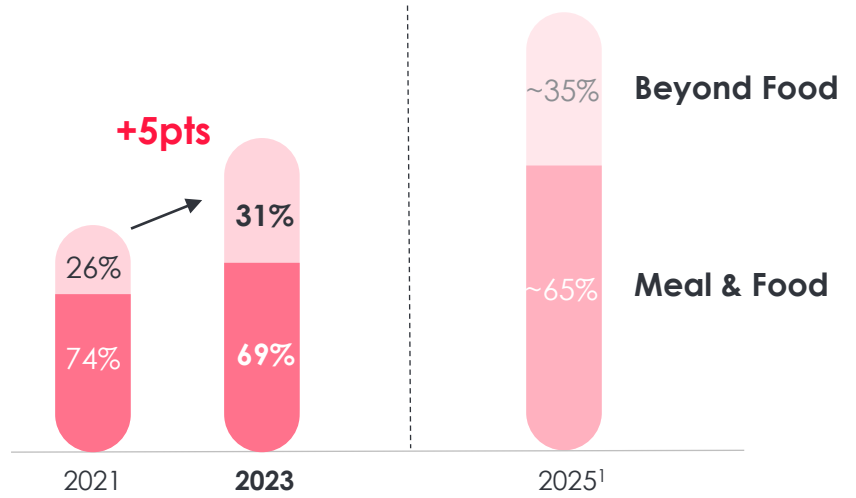
2. NEW BEYOND SOLUTIONS

SHARE OF BEYOND FOOD INCREASING IN LINE WITH AMBITION



Benefits & Engagement

Share of Operating Revenue

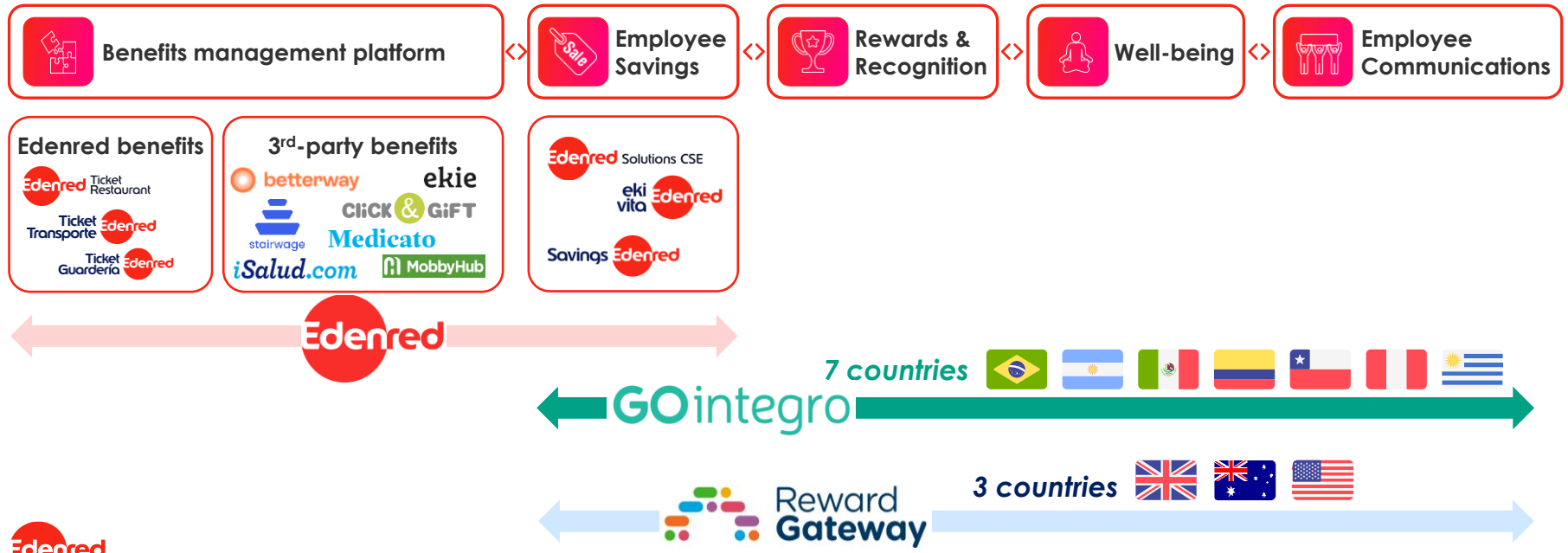


2. NEW BEYOND SOLUTIONS

AN EXTENDED BENEFITS & ENGAGEMENT VALUE PROPOSITION

Distributing additional 3rd party benefits...

...and expanding to engagement through M&A



2. NEW BEYOND SOLUTIONS

REWARD GATEWAY INTEGRATION MOVING AT PACE

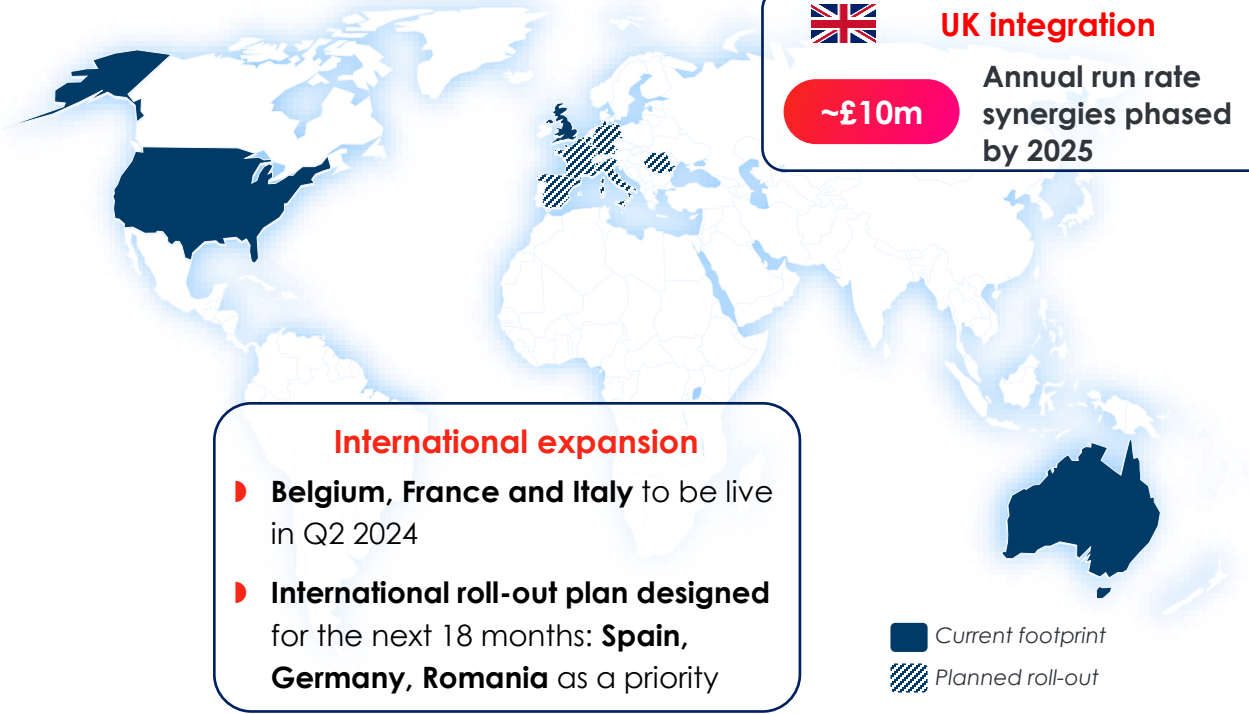


>25%

Reported revenue growth in 2023

> 105%

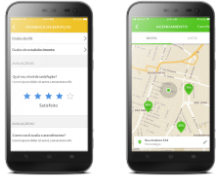
Net Revenue Retention¹



1. Net Revenue Retention (NRR) is a metric that measures a company's ability to retain revenue from existing customers over a specific period of time i.e.:
 NRR = [Annual Recurring Revenue beginning of period + Expansion revenues (upsell/cross-sell) – Downsell & Churn] / Annual Recurring Revenue beginning of period

2. NEW BEYOND SOLUTIONS ACCELERATING BEYOND FUEL

Scaling Maintenance in Latin America



#1

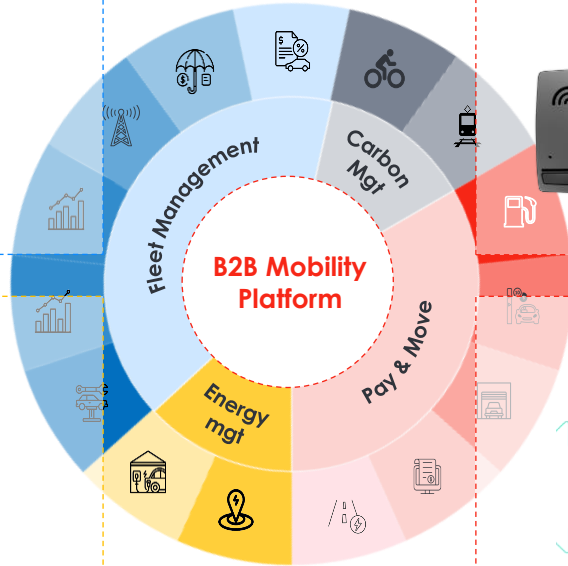
in Brazil
Rolling-out in Mexico

Electric Vehicle charging



~560k

Charging points available



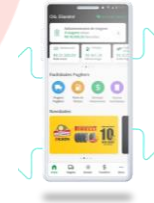
Accelerating Toll in Europe



Toll service available in
27 countries

Launch of UTA One
Next toll device in 2023

Freight management



#1

in Brazil, by combining
Edenred and PagBem
operations¹

c.30% of Mobility operating revenue from Beyond Fuel solutions in 2023



1. Subject to approval from the competent authorities, closing expected in H1 2024

3. NEW CLIENT SEGMENTS

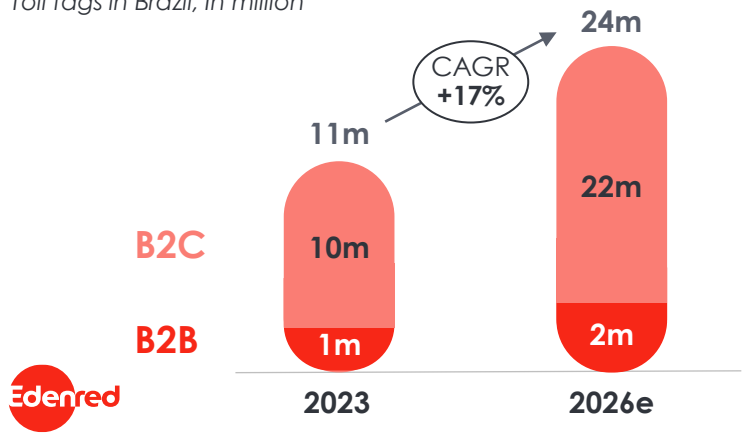
EXTENDING TO B2C MARKET THROUGH NEW DISTRIBUTION CHANNELS

An attractive B2C toll market in Brazil... 

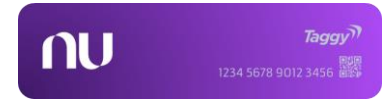
...reached through new distribution channels

- ▶ Historical double-digit growth of toll market
- ▶ B2C market **11x** bigger than B2B market, thus opening significant opportunities

Toll tags in Brazil, In million



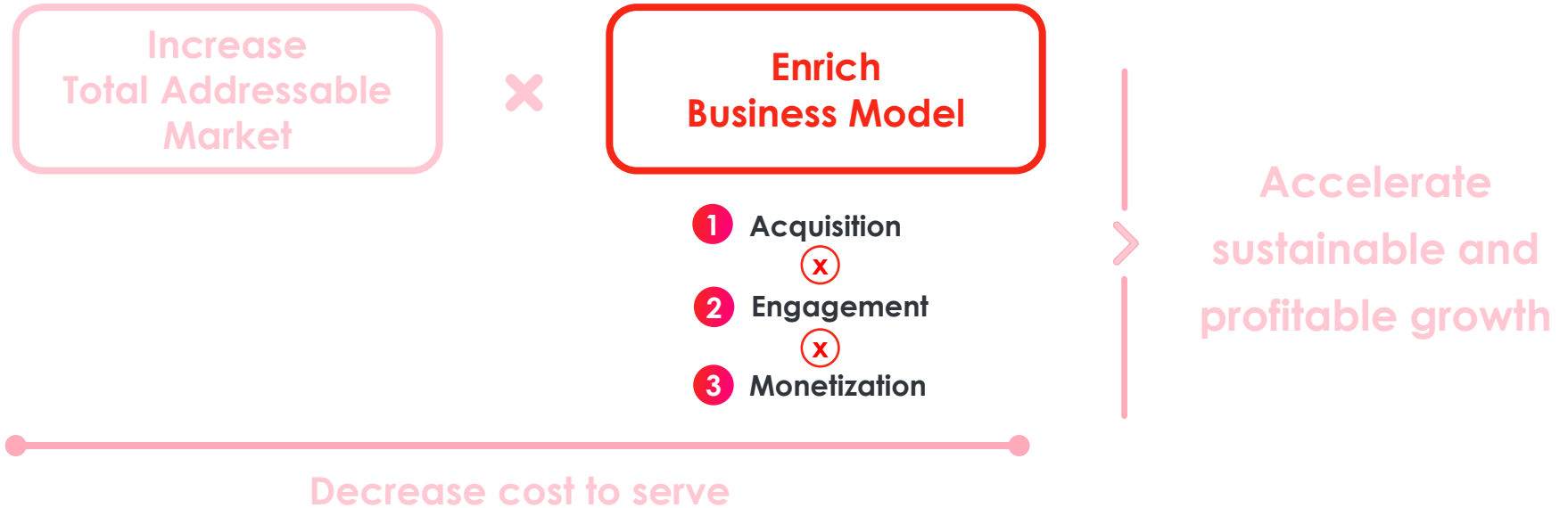
High-potential commercial partnership with Nubank in Brazil



85m Nubank Brazilian customer base



BEYOND₂₂₋₂₅: LEVERAGING THE EDENRED PLATFORM



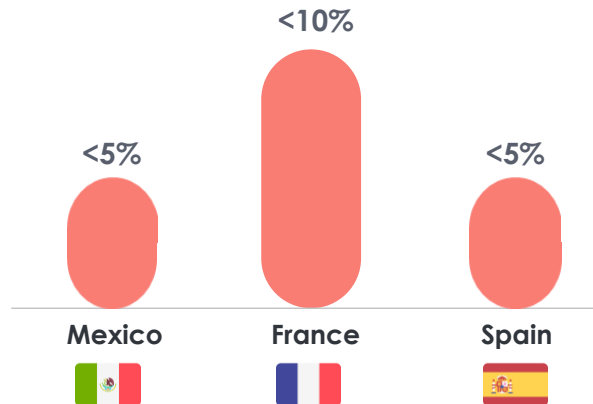
1. ACQUISITION

FURTHER ACCELERATING ON SME ACQUISITION

Ample room for further penetration

- ▶ SME market still **3 to 5 times less penetrated** than global market

2023 SME penetration, Meal & Food



Further acceleration in 2023

- ▶ Telesales productivity & websales acceleration...
- ▶ ... coupled with state-of-the-art expertise on **digital marketing**

~+40%

in 2023 vs. 2021

Growth in new annual SME contracts

1. ACQUISITION

INCREASED REACH THROUGH SELECTIVE INDIRECT DISTRIBUTION CHANNELS

Strong local partnerships...

Benefits & Engagement

novobanco Belonio itaú Cr dit Mutuel CIC

Mobility

Mercedes-Benz Inter&co Z

Complementary Solutions

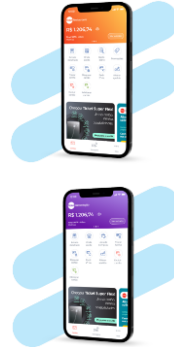
ORACLE NETSUITE Sage citi



...like Itau in Brazil



- ▶ **Largest Brazilian privately-owned bank** with more than 1 million corporate clients
- ▶ **Partnership launched in 2019**
- ▶ **Highly complementary distribution channel** with a unique opportunity to efficiently address and penetrate the SME segment



>+70% Growth in number of clients through Itau partnership
 in 2023 vs. 2021

2. ENGAGEMENT

PUSHING BEST-IN-CLASS USER EXPERIENCE ON EDENRED APPLICATIONS

Best-in-class mobile applications...

...resulting in increased user engagement

Edenred App rating



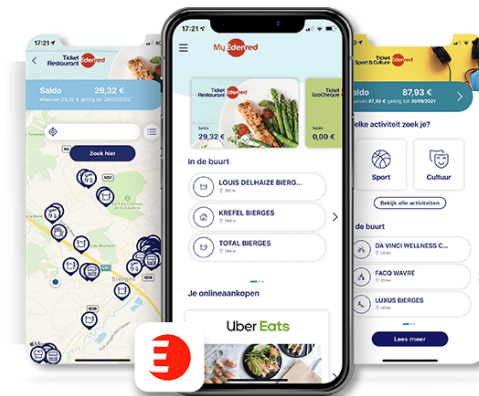
Apple Store

4.8/5



Google Play
(Android)

4.6/5



~7

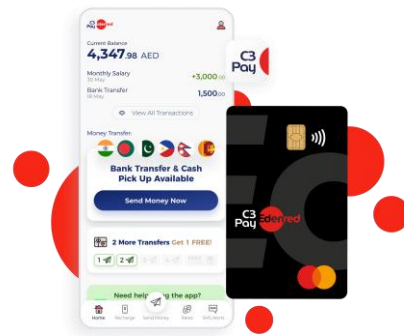
Average monthly app connections per active user



3. MONETIZATION CAPITALIZING ON VALUE-ADDED SERVICES...



From Edenred salary card...



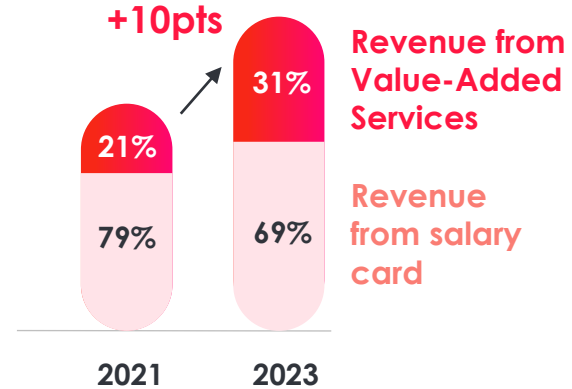
Enabling 1.8m unbanked blue-collar workers in United Arab Emirates to receive a salary simply and securely

...to a portfolio of 8 digital B2C services...



~1m Edenred app users

...driving higher user monetization



3. MONETIZATION

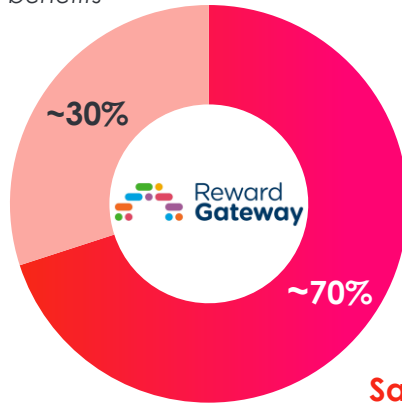
...AND DEVELOPING NEW RECURRING SOURCES OF REVENUE

SaaS fees from platform monetization: Reward Gateway example



Revenue split by nature, in %, 2023

Transactional Fees
from discounts, rewards
& Third-party benefits



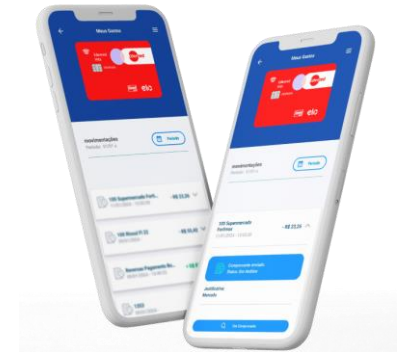
SaaS fees



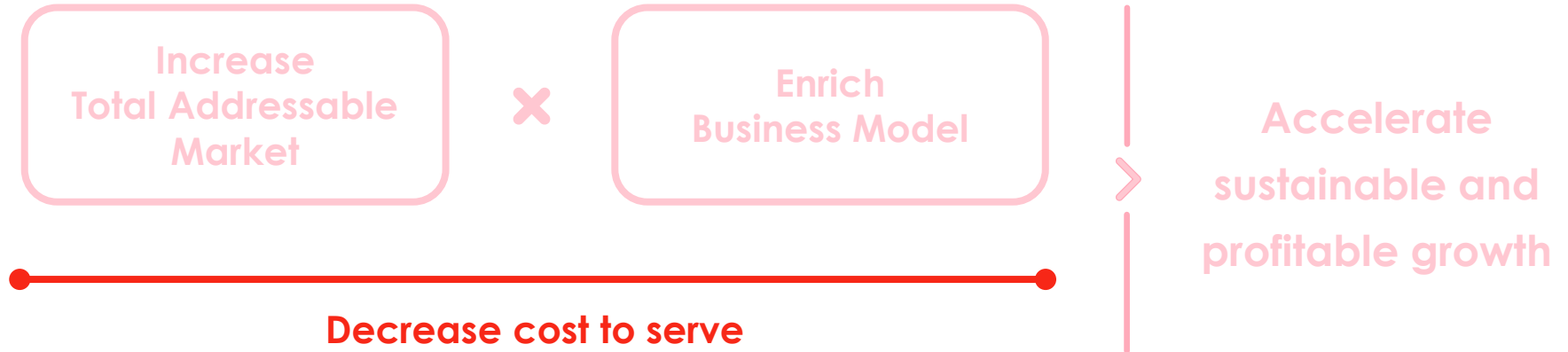
Subscription fees for package offerings: Edenred Hits example



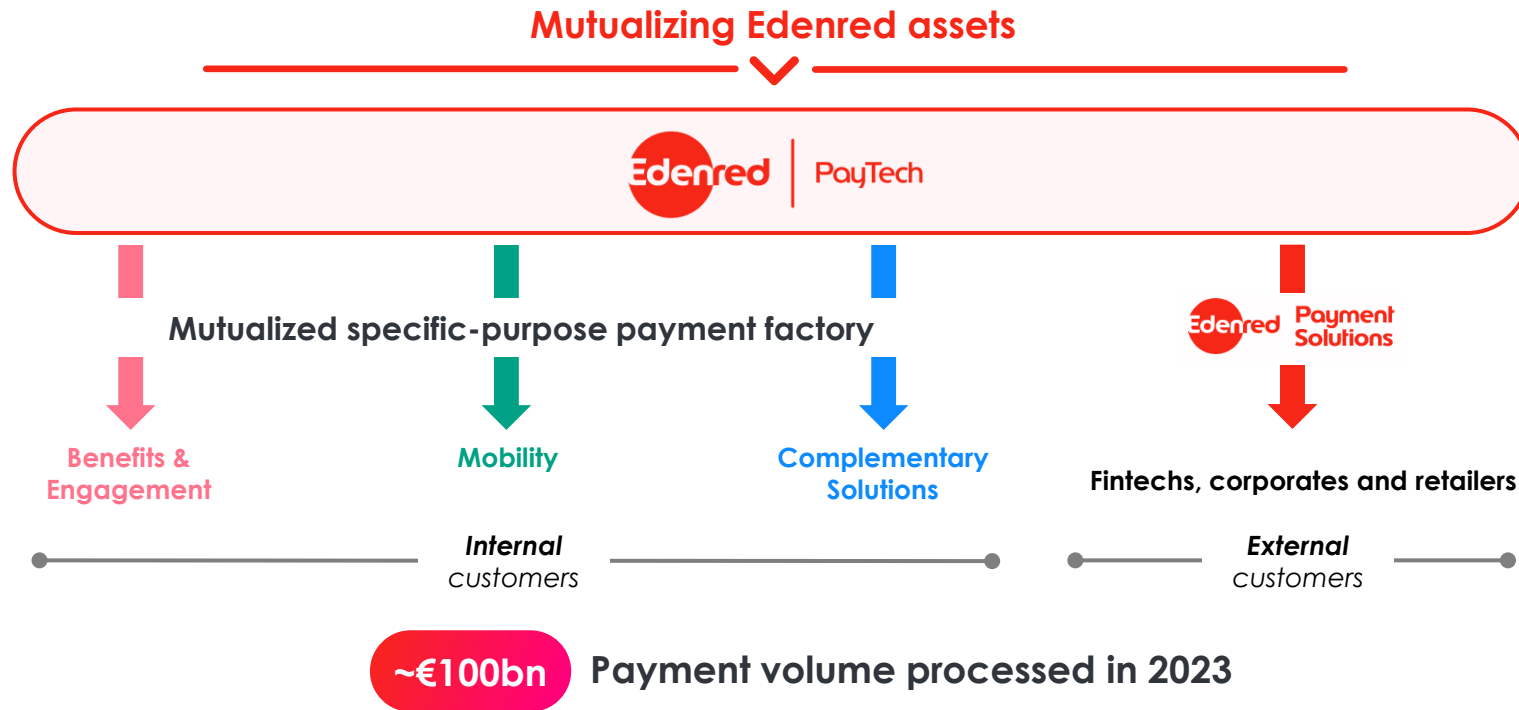
- ▶ All mobility products in **bundle** (e.g., fuel, toll, maintenance)
- ▶ Targeting **micro and small companies**
- ▶ Solution priced through **subscription fees to corporate**



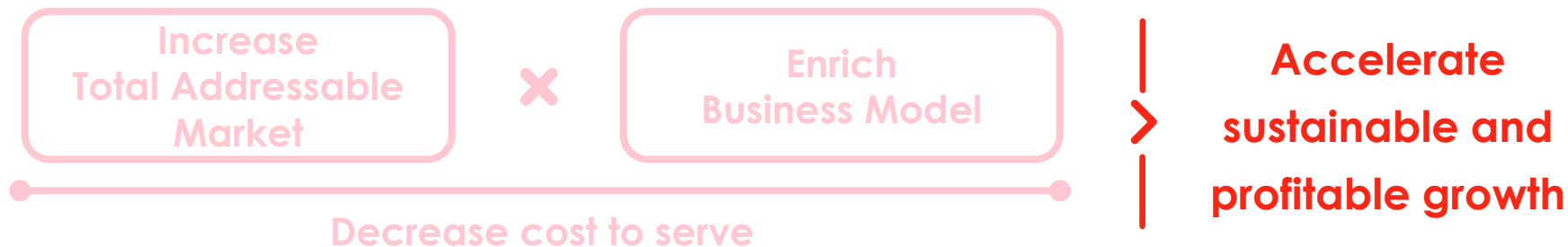
BEYOND₂₂₋₂₅: LEVERAGING THE EDEREND PLATFORM



DECREASING COST TO SERVE: ASSETS MUTUALIZATION AND AUTOMATION



BEYOND₂₂₋₂₅: LEVERAGING THE EDENRED PLATFORM



Faster revenue growth

+€887m

+22% CAGR¹

Total revenue
between 2021 and 2023

Higher EBITDA

+€424m

+29% CAGR¹

EBITDA
between 2021 and 2023

Growing investment capabilities

€871 m

cumulated investment in technology²
between 2021 and 2023

Further accelerating on ESG



STRENGTHENING A LONG-STANDING ESG COMMITMENT

idealpeople > EMPLOYER OF CHOICE

idealplanet > NET ZERO CARBON BY 2050

idealprogress > TRUSTWORTHY TECH FOR GOOD

as Edenred

&

via Edenred solutions

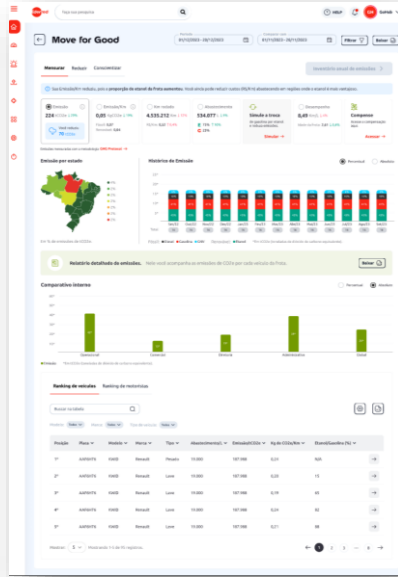


MOVE FOR GOOD PRODUCT AT THE CENTER OF OUR MOBILITY STRATEGY



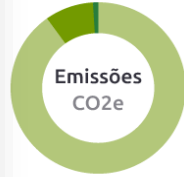
Measure & Reduce

Measure carbon emissions and encourage cleaner mobility adoption



Emissões da frota ⁱ
De 01/08 a 01/09

5.419,19 tCO₂e* ⁱ
↓ 1%/ mês anterior



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

*Metodologia GHG Protocol.



Reduza as emissões da sua frota >

Mais detalhes >



Raise awareness

Encourage a culture that promotes sustainable mobility



Compensate & Preserve

Offset emissions that could not be reduced or avoided.





AGENDA

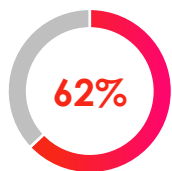
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SOLID GROWTH IN BOTH REPORTED AND LFL FIGURES IN 2023

	Q4 2022	FY 2022
Operating revenue	€569m	€1,944m
LIKE-FOR-LIKE	+14.6%	+17.4%
Scope	+5.9%	+4.9%
Currency	-5.8%	-3.5%
REPORTED	+14.8%	+18.8%
	— ∨ —	— ∨ —
	€655m	€2,311m
	Q4 2023	FY 2023

STRONG PERFORMANCE IN EUROPE WITH DOUBLE-DIGIT LFL GROWTH

OPERATING REVENUE



€1,434m
in FY 23

vs. 2022

+20.7%
as reported

+16.5%
LFL

LFL CHANGE VS. 2022

L/L operating revenue growth	Q4 2023	FY 2023
France	+8.0%	+10.3%
Rest of Europe	+12.7%	+18.8%
Total Europe	+11.5%	+16.5%

France

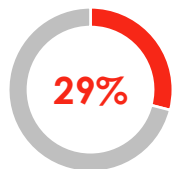
- ▶ **Attractiveness of Benefits & Engagement solutions** translating into strong growth of Meal & Food and Beyond Food solutions (up to 6,000€ additional purchasing power per year per employee), despite high comparison basis related to the end-of-year gift season
- ▶ Ongoing constructive discussions with the government on meal voucher regulation

Rest of Europe

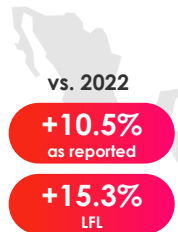
- ▶ **Solid growth in Benefits & Engagement** driven by:
 - Sustained commercial dynamism in Ticket Restaurant® and contribution of higher maximum face value usage
 - Continued success of Beyond Food solutions
- ▶ **Growth in Mobility** supported by the strong traction of Beyond Fuel solutions, such as financial services provided by Edenred EBV

CONTINUED STRONG COMMERCIAL MOMENTUM ACROSS THE REGION

OPERATING REVENUE



€667m
in FY 23



LFL CHANGE VS. 2022

L/L operating revenue growth	Q4 2023	FY 2023
Brazil	+3.8%	+5.7%
Hispanic Latin America	+51.2%	+37.7%
Total Latin America	+17.8%	+15.3%

Brazil

- ▶ **Double-digit growth in Benefits & Engagement**, notably with the ongoing success of the Itaú partnership
- ▶ **High demand for Beyond Fuel solutions** (e.g., Toll and Maintenance)
- ▶ Negative impact from decline in fuel prices at the pump throughout the year

Hispanic Latin America

- ▶ **Robust growth in Benefits & Engagement**, supported by the commercial successes in the SME segment
- ▶ **Strong momentum in Mobility** thanks to the continued positive momentum in Mexico

OTHER REVENUE MORE THAN DOUBLED IN 2023

OTHER REVENUE

€203m in FY 23

vs. €87m in FY 22

- ▶ Acceleration of strong growth in 2023 as a cumulative effect of:
 - sustained business momentum positively impacting the float
 - interest rate increases, in particular in the eurozone

Other revenue in €m	FY 2022	FY 2023	LFL change	Reported change
Latin America	42	65	+82.8%	+55.6%
Europe	37	116	+213.8%	+211.6%
Rest of the World	8	22	+295.0%	+181.6%
Total	87	203	+158.1%	+133.8%

TOTAL REVENUE PASSED THE €2.5BN MARK

	Q4 2022	FY 2022
Total revenue	€603m	€2,031m
LIKE-FOR-LIKE	+20.0%	+23.4%
Scope	+5.5%	+4.7%
Currency	-6.9%	-4.4%
REPORTED	+18.7%	+23.7%
	— ∨ —	— ∨ —
	€716m	€2,514m
	Q4 2023	FY 2023

RECORD EBITDA CLOSE TO €1.1BN

In € millions	FY 2023	FY 2022	L/L change	Reported change
Operating revenue	2,311	1,944	+17.4%	+18.8%
Other revenue	203	87	+158.1%	+133.8%
Total revenue	2,514	2,031	+23.4%	+23.7%
Operating expenses	(1,420)	(1,195)	-16.1%	-18.8%
EBITDA	1,094	836	+33.9%	+30.7%
EBITDA margin	43.5%	41.2%	+349 bps	+234 bps

- ▶ **Operating and other revenue growth** translates into higher EBITDA growth
- ▶ **Good control of operating expenses**, in a context of accelerated technology expenses
- ▶ **EBITDA margin at 43.5%, up 349 bps like-for-like**

NET PROFIT, GROUP SHARE

In € millions	FY 2023	FY 2022	Reported change
EBITDA	1,094	836	+30.7%
D&A excluding PPA	(131)	(107)	
PPA	(62)	(42)	
EBIT	901	687	+31.1%
Share of net profit from equity-accounted companies	0	2	
Other income and expenses	(195) ¹	(30)	
Operating profit including share of net profit from equity accounted companies	706	659	+7.1%
Net financial expense	(172)	(54)	
Income tax expense	(226)	(188)	
Net profit attributable to non-controlling interests	(41)	(31)	
Net profit, Group share	267	386	-30.6%
Restated Net profit, Group share (excluding antitrust fine)	425	386	+10.3%
Net weighted average number of shares outstanding (in thousands)	249,032	248,993	
EPS, Group share (in €)	1.07 ¹	1.55	-31.0%
Restated EPS, Group share (excluding antitrust fine) (in €)	1.71	1.55	+10.3%

- Including €20m related to Reward Gateway acquisition

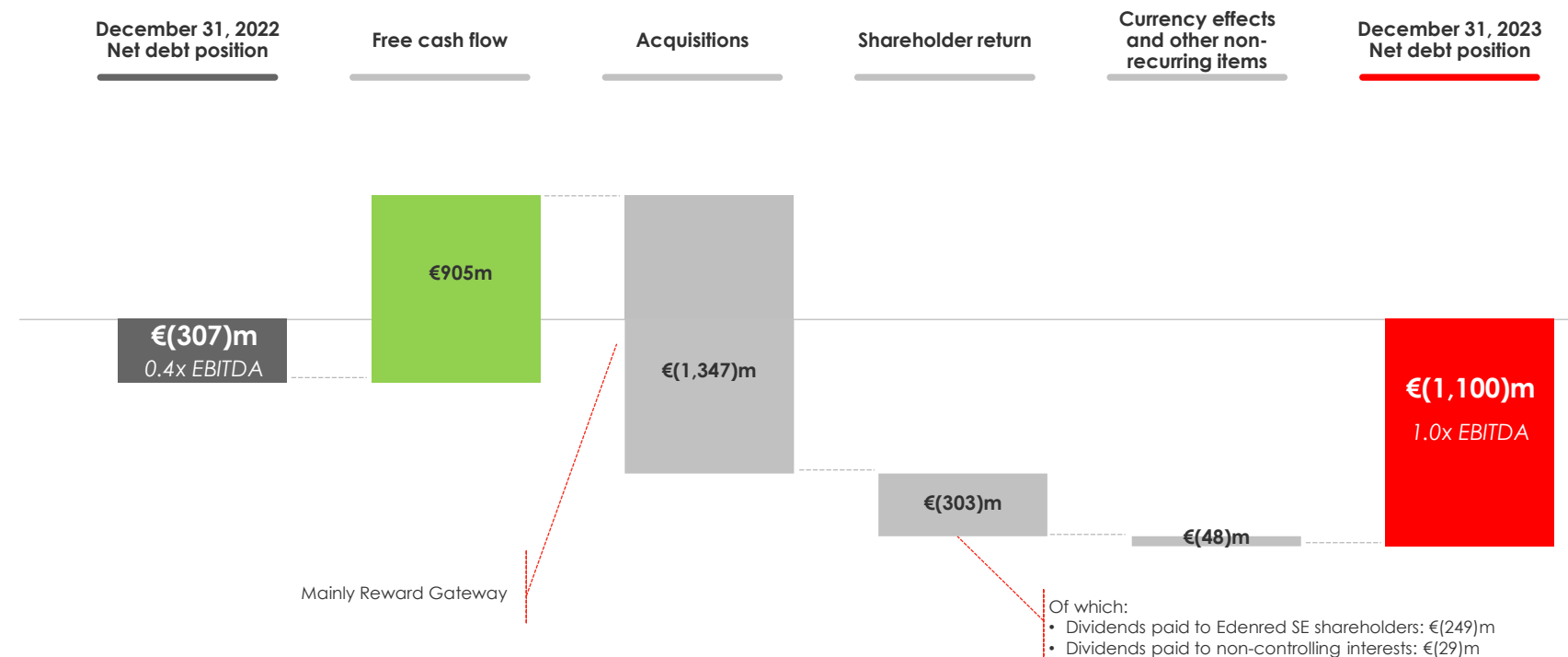
- Interest rates increases
- 7.5 months of Reward Gateway debt financing costs

STRONG EBITDA TO FREE CASH FLOW CONVERSION RATE THANKS TO RECORD FUNDS FROM OPERATIONS

In € millions	FY 2023	FY 2022
EBITDA	1,094	836
Funds from operations (FFO)	730	673
Increase in cash linked to changes in float	+240	+264
Decrease/(Increase) in WCR, excl. float	+60	(180) ¹
Decrease/(Increase) in restricted cash	+65	+275
Total cash inflow/(outflow) related to total WCR	+365	+359¹
Capex	(190)	(151)
Free cash flow (FCF)	905	881
Restated Free cash flow (excluding positive one-off¹)	905	711
EBITDA to FCF conversion rate (excluding positive one-off¹)	83%	85%

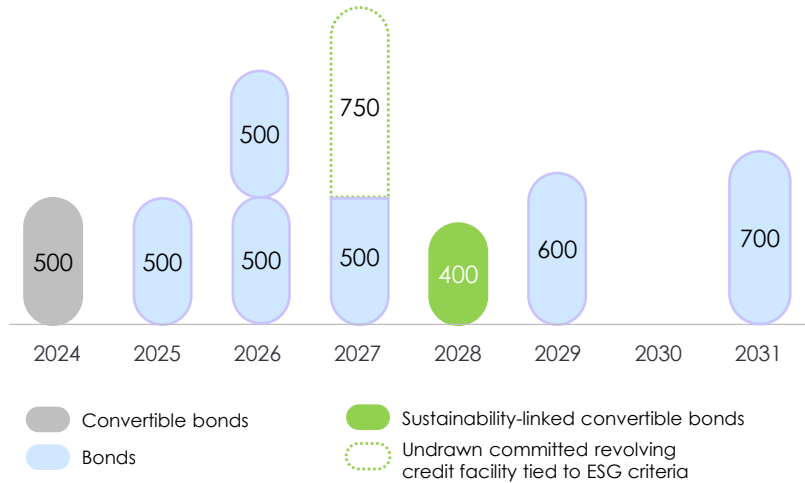
- ▶ **Record FFO generation at €730m**
- ▶ **Higher float** thanks to strong business development
- ▶ **Capex increase at 7.6% of total revenue**, in line with the Beyond₂₂₋₂₅ guidance range of c.7-8%

HIGH LEVEL OF CASH FLOW BRINGING LEVERAGE RATIO BACK TO 1X EBITDA AFTER REWARD GATEWAY'S ACQUISITION



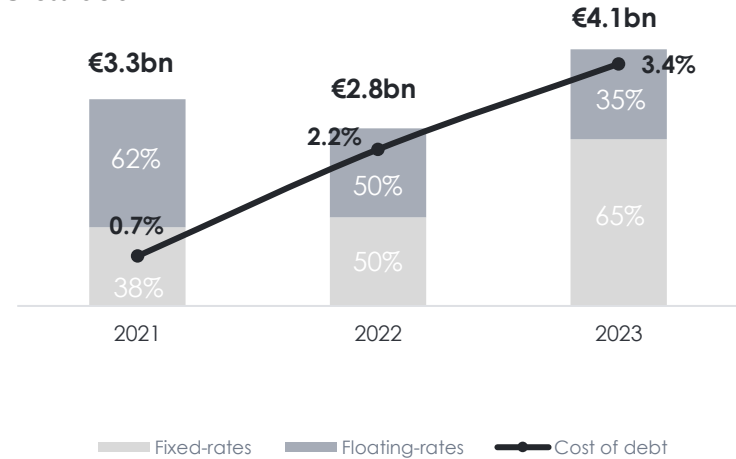
DEBT PROFILE AND MATURITY

Average debt maturity of 3.7 years



Gross debt profile

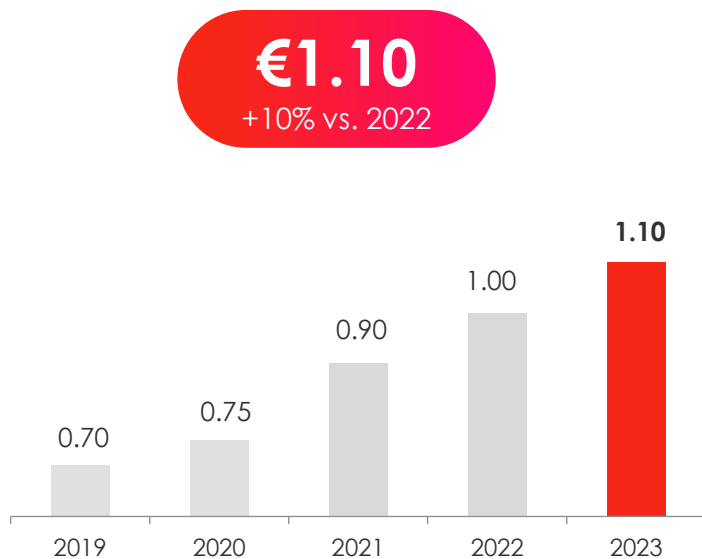
Gross debt



A- rating confirmed by S&P after €1.2bn dual-tranche bond issuance in June 2023 following Reward Gateway acquisition

CAPITAL ALLOCATION

Proposed 2023 dividend¹



Balanced capital deployment

- 1 Consistent capex policy to further drive innovation and sales**
 - Capex = 7-8% of total revenue
- 2 Acquisitive in all 3 business lines**
 - **€2bn+ 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
- 4 Maintaining a “Strong investment” grade rating**



AGENDA

1. 2023 results
2. BEYOND₂₂₋₂₅: where do we stand?
3. FY 2023 detailed financial performance
- 4. Shaping the future**

EDENRED ENVIRONMENT UNDERGOING SUSTAINABLE MUTATIONS

Working world transformations

Talent war, increased focus on wellbeing & demand for personalized benefits



A FULLY INTEGRATED
BENEFITS &
ENGAGEMENT
PLATFORM

Edenred
ambition

A new era of mobility

Fleet manager demand for greener and smarter mobility



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

Data and AI¹ revolution

Real-time data analytics, powered by Artificial Intelligence, gaining traction



LEVERAGING THE FULL
POTENTIAL OF DATA
AND ARTIFICIAL
INTELLIGENCE





Edenred's ambition

A FULLY INTEGRATED BENEFITS & ENGAGEMENT PLATFORM

REINFORCING BENEFITS BEYOND FOOD: RB ACQUISITION IN BRAZIL



Attractive employee transport market



- ▶ **Mandatory** benefit for employees
- ▶ **~30%** of total workforce using public transportation to commute daily
- ▶ **130m+** annual public transportation users

Acquiring RB¹ to drive scale



1999

Founded

c. 300

employees

15,000+

Customers, with a strong **SME focus**

R\$100m+

Revenues in 2023

25%

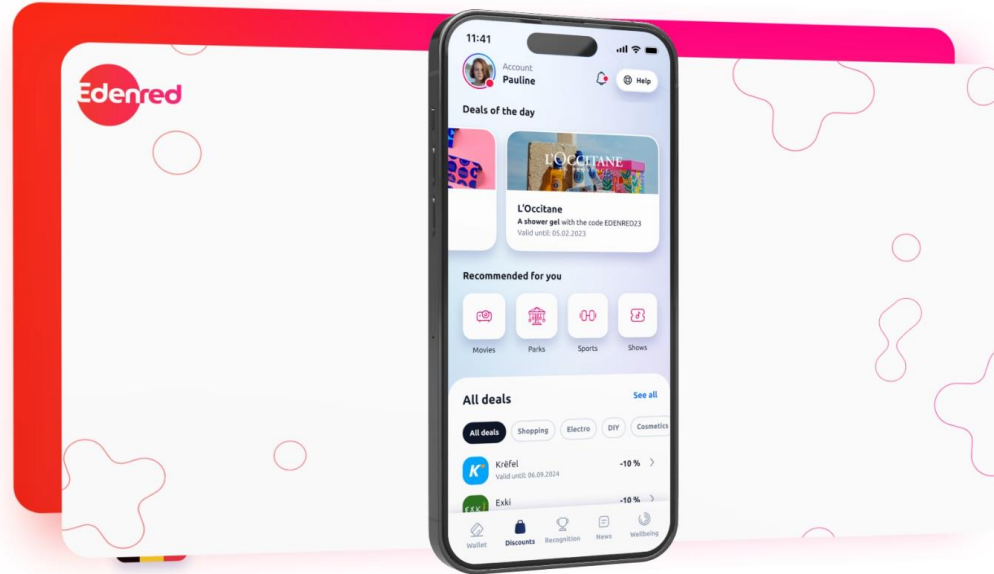
CAGR between 2020 and 2023

Driving growth and scale in Brazil with a reinforced **multi-benefits platform** and a **leading** position in the employee transport market



1. Closing of the deal is subject to approval from the competent authorities, including CADE, the Brazilian competition authority, and the Central Bank

A UNIQUE PLATFORM INTEGRATING BOTH BENEFITS & ENGAGEMENT





Edenred's ambition

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

FLEET MANAGERS ARE EXPERIENCING INCREASED COMPLEXITY DUE TO E-MOBILITY DEVELOPMENT



Fleet complexity

Coexistence of **combustion engine, hybrid and electric** vehicles in one fleet

Diverse energy sources

Fuel, ethanol and electricity

Multiple charging locations

Workplace & depot, home and on-road

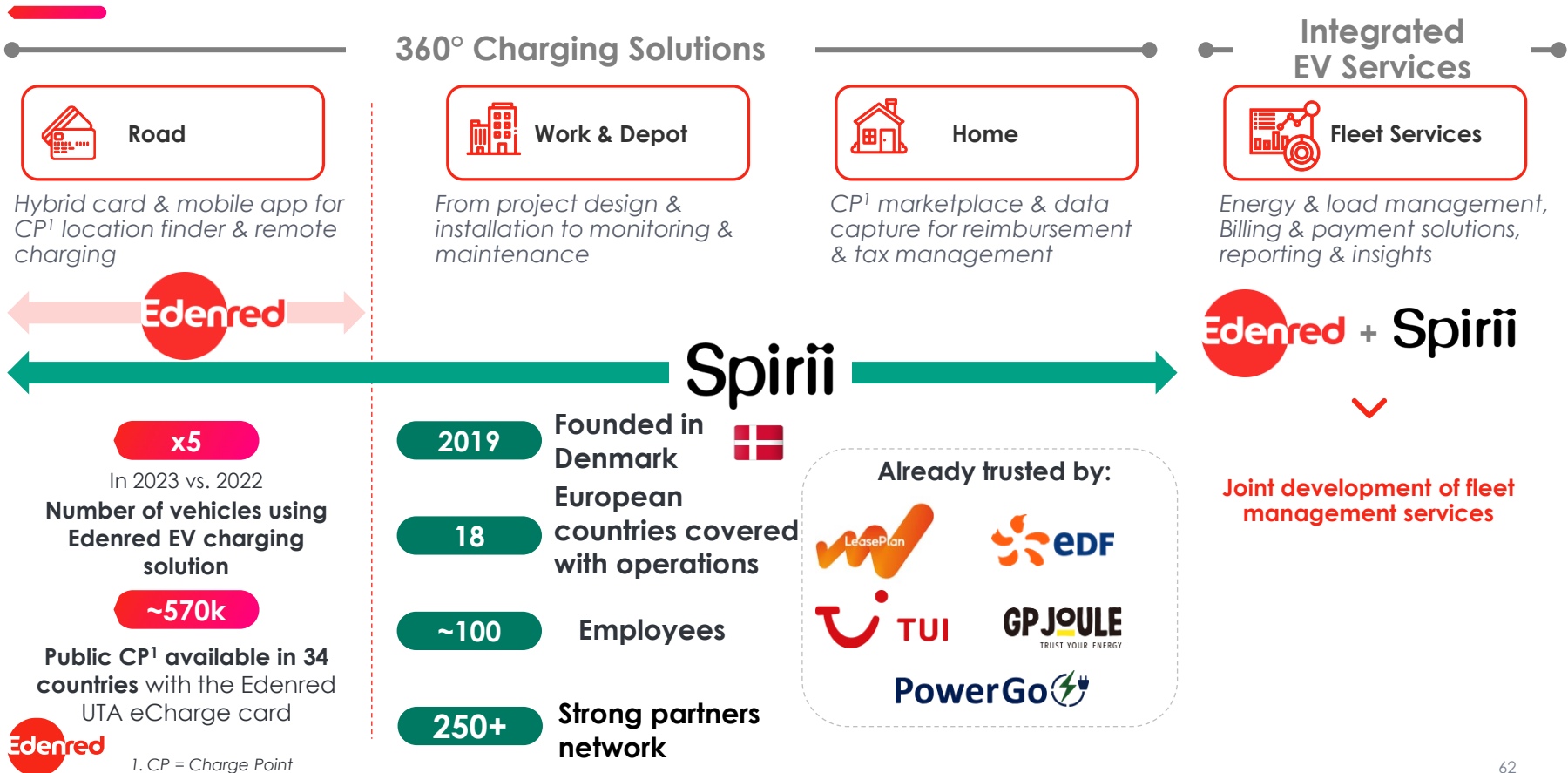
Infrastructure-centric

Critical during **transition**

**One objective:
Business Continuity**

*'Make it work
anytime, anywhere
and for **everyone**'*

WITH SPIRII ACQUISITION, EDENRED IS NOW BEST POSITIONED TO BENEFIT FROM E-MOBILITY



SPIRII: A GLOBAL SAAS¹ PLATFORM OFFERING A BROAD RANGE OF EV CHARGING SOLUTIONS

Infrastructure

3rd party hardware reseller



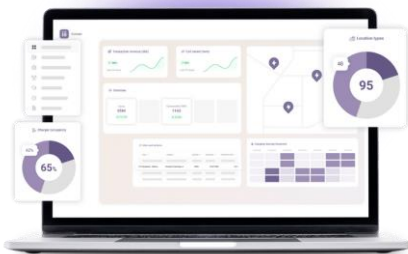
Selected examples:



Partnering with **best-in-class** hardware providers

Charge Point Management

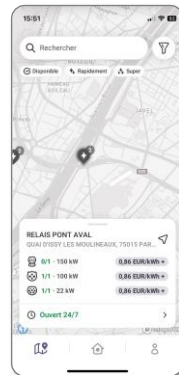
Energy and load management, customer care, reporting & insights



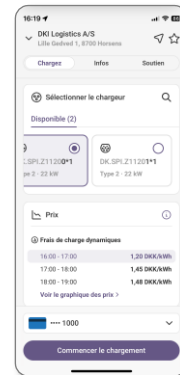
Proprietary technology

On-road services

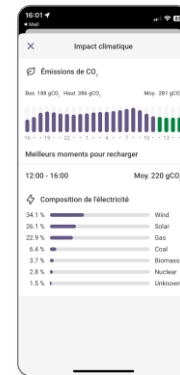
Station screen



Charge optimization



Climate impact



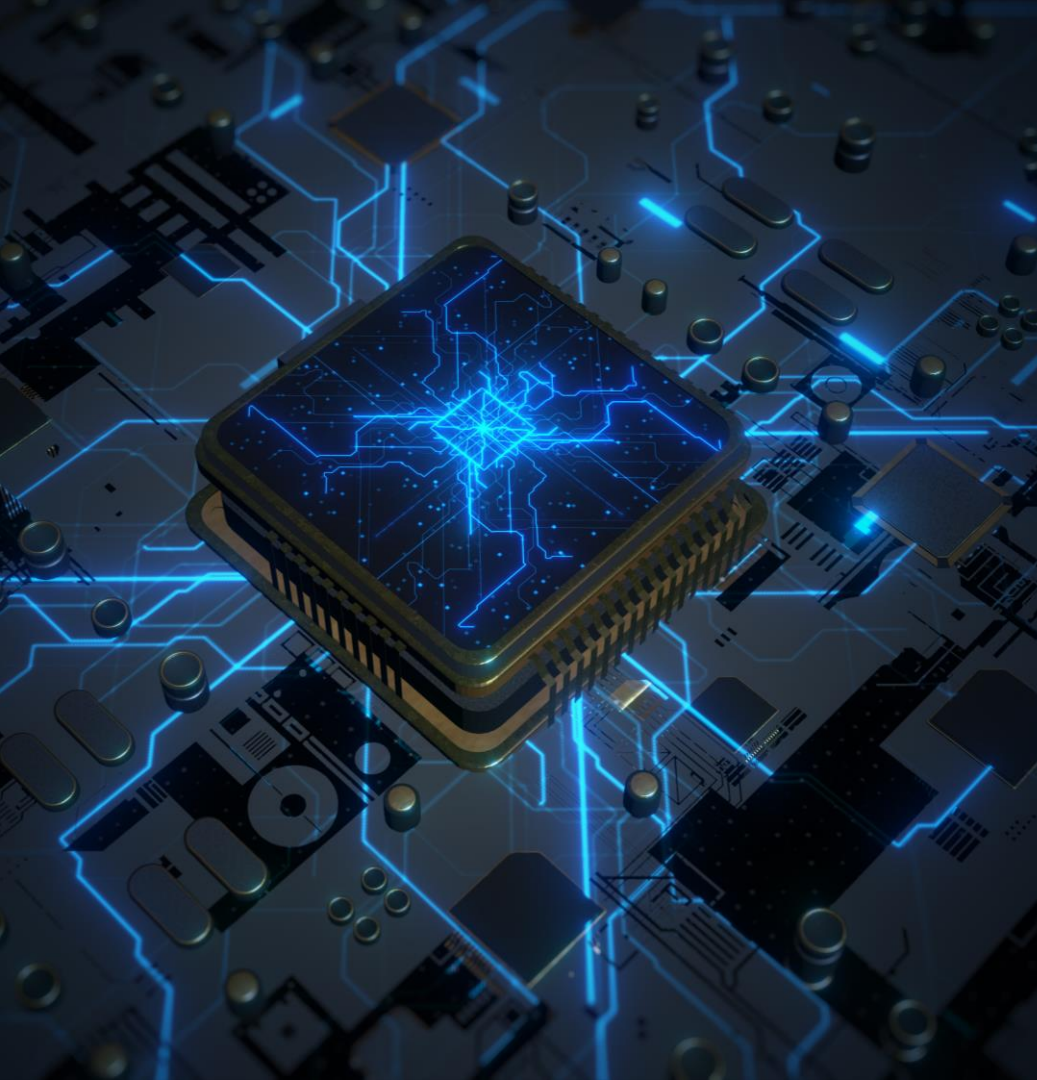
+150%

Mobile app users

2023 vs. 2022



1. Software as a Service



Edenred's ambition

**LEVERAGING THE FULL
POTENTIAL OF DATA
AND ARTIFICIAL
INTELLIGENCE**

STRONG FOUNDATIONS DELIVERED TO EMBRACE DATA AND GEN AI REVOLUTION

Strong foundations delivered...

200+

Data practitioners
(including 65 experts) within
Edenred today

1 Global
Data Platform

Rolled out across top BUs,
accounting for 80% of Edenred
Operating Revenues

50+

Use cases deployed on both
internal efficiency and external
monetization

Edenred

...to improve efficiency on all dimensions

1 Individual productivity



Secured and private
version of ChatGPT for
all Edenred employees

2 Edenred productivity



GitHub copilot for Tech:
**>15% productivity
improvement**

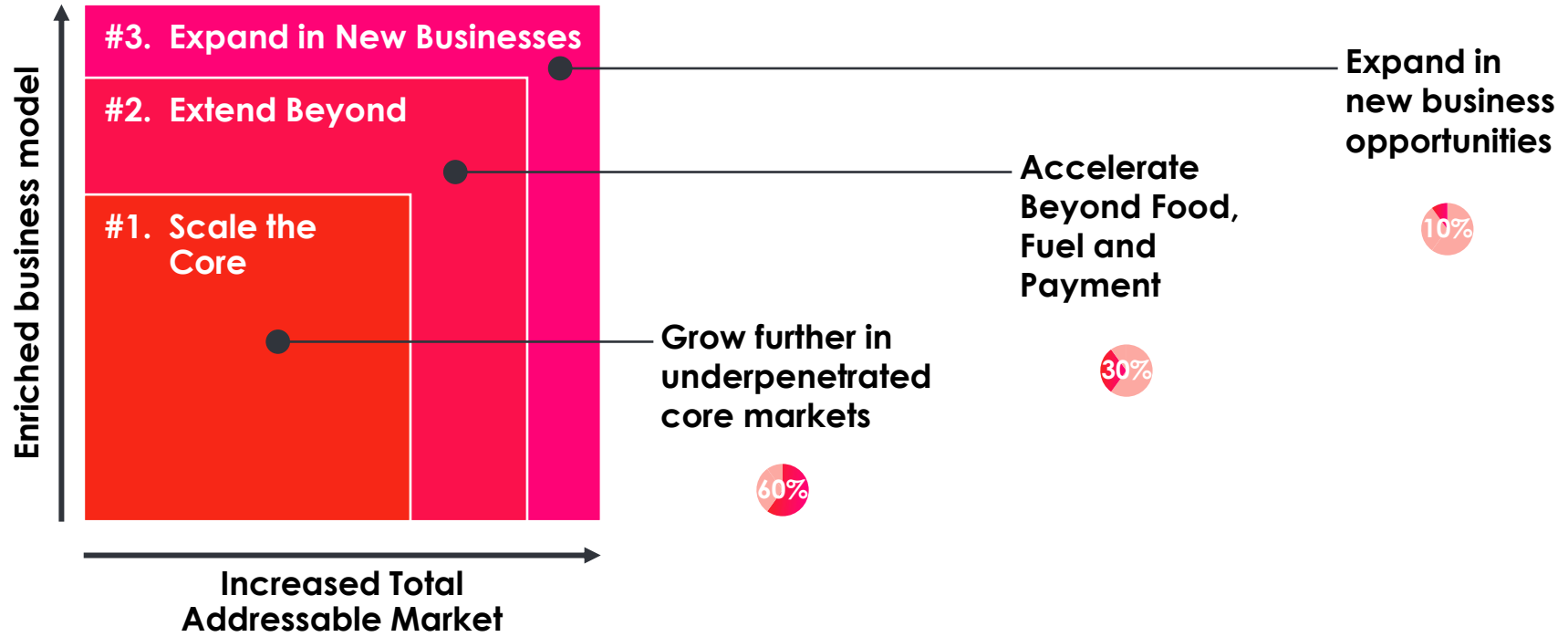
3 Customer facing use cases



Chatbot for customers
self-service

**Beyond₂₂₋₂₅, further delivery
expected ahead**

IN 2023, WE HAVE SCALED THE EDENRED PLATFORM AROUND 3 LEVERS



EDENRED TO ACCELERATE THE DEPLOYMENT OF ITS BEYOND₂₂₋₂₅ PLAN

Further market penetration

- ▶ Attractiveness of Edenred solutions
- ▶ Unequipped SMEs
- ▶ Efficient sales organization

More of *Beyond* solutions

- ▶ Integrate and roll-out recently acquired engagement and eMobility platforms
- ▶ Deploy successfully Beyond Food and Beyond Fuel solutions in other geographies

Leverage key platform attributes

- ▶ **Connectivity** (cross distribution)
- ▶ **Scale effects**
 - Increased tech investments
 - Strong operating efficiencies

Seize new opportunities

- ▶ eMobility
- ▶ Cloud / Data / AI
- ▶ M&A firepower

Further sustainable and profitable growth

FURTHER SUSTAINABLE AND PROFITABLE GROWTH IN 2024 AND BEYOND

Beyond₂₂₋₂₅ targets confirmed
for 2024

EBITDA

Cash
conversion

> +12%

> 70%

Like-for-like growth

EBITDA to FCF
conversion rate¹



Enrich
connections.
For good.



APPENDICES

OPERATING REVENUE BY REGION

In € millions	Q1		Q2		Q3		Q4		YTD	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Europe	324	270	353	281	342	283	415	355	1,434	1,189
<i>France</i>	86	76	83	74	78	71	101	94	348	315
<i>Rest of Europe</i>	238	194	270	207	264	212	314	261	1,086	874
Latin America	150	123	162	148	174	161	181	172	667	603
Rest of the world	45	33	47	36	59	40	59	42	210	152
Operating revenue	519	426	562	465	575	484	655	569	2,311	1,944

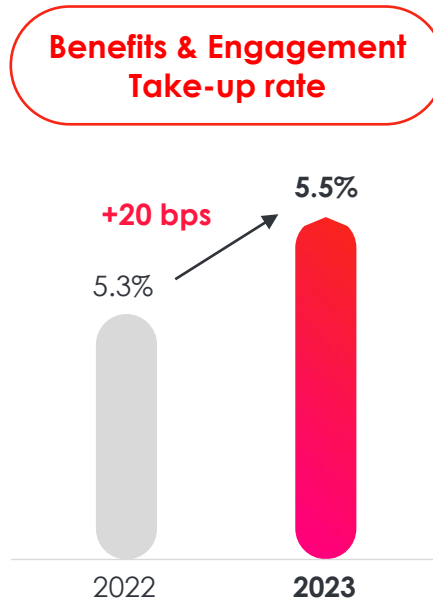
In %	Q1		Q2		Q3		Q4		YTD	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+20.1%	+20.5%	+25.7%	+21.9%	+20.9%	+13.7%	+16.9%	+11.5%	+20.7%	+16.5%
<i>France</i>	+13.5%	+13.5%	+12.0%	+10.5%	+9.5%	+9.8%	+7.4%	+8.0%	+10.4%	+10.3%
<i>Rest of Europe</i>	+22.7%	+23.3%	+30.5%	+26.0%	+24.6%	+15.1%	+20.4%	+12.7%	+24.3%	+18.8%
Latin America	+21.9%	+16.0%	+9.3%	+13.6%	+8.4%	+13.7%	+5.3%	+17.8%	+10.5%	+15.3%
Rest of the world	+35.5%	+35.5%	+30.8%	+26.0%	+48.6%	+43.5%	+34.3%	+27.0%	+37.4%	+32.9%
Operating revenue	+21.8%	+20.4%	+20.9%	+19.6%	+19.0%	+16.2%	+14.8%	+14.6%	+18.8%	+17.4%

OPERATING REVENUE BY BUSINESS LINE

In € millions	Q1		Q2		Q3		Q4		YTD	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Benefits & Engagement	317	256	345	271	358	275	429	349	1,449	1,152
Mobility	136	117	147	135	147	143	147	144	577	539
Complementary Solutions	66	53	70	59	70	65	79	77	285	253
Operating revenue	519	426	562	465	575	484	655	569	2,311	1,944

In %	Q1		Q2		Q3		Q4		YTD	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	+23.7%	+22.9%	+27.3%	+22.7%	+30.3%	+20.5%	+22.4%	+13.8%	+25.7%	+19.5%
Mobility	+16.1%	+15.6%	+8.5%	+14.2%	+2.5%	+12.4%	+2.9%	+22.2%	+7.0%	+16.2%
Complementary Solutions	+25.4%	+18.7%	+20.0%	+17.3%	+7.5%	+6.0%	+2.2%	+3.8%	+12.5%	+10.6%
Operating revenue	+21.8%	+20.4%	+20.9%	+19.6%	+19.0%	+16.2%	+14.8%	+14.6%	+18.8%	+17.4%

BENEFITS & ENGAGEMENT TAKE-UP RATE EVOLUTION



OTHER REVENUE

In € millions	Q1		Q2		Q3		Q4		YTD	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Europe	22	5	27	6	32	9	35	17	116	37
France	4	2	5	1	6	1	9	3	24	7
Rest of Europe	19	3	21	5	26	8	26	14	92	30
Latin America	12	7	12	10	20	11	21	14	65	42
Rest of the world	4	1	5	2	7	2	6	3	22	8
Other revenue	38	13	44	18	59	23	62	33	203	87

In %	Q1		Q2		Q3		Q4		YTD	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+382.7%	+390.2%	+319.8%	+321.2%	+249.1%	+248.3%	+105.0%	+107.7%	+211.6%	+213.8%
France	+156.2%	+156.2%	+242.7%	+242.7%	+279.7%	+279.7%	+289.7%	+289.7%	+249.4%	+249.4%
Rest of Europe	+487.6%	+498.7%	+341.9%	+343.7%	+243.1%	+242.1%	+73.1%	+76.3%	+203.0%	+205.8%
Latin America	+55.0%	+55.0%	+30.6%	+49.4%	+79.9%	+106.9%	+53.3%	+102.5%	+55.6%	+82.8%
Rest of the world	+279.3%	+356.3%	+199.9%	+377.2%	+190.9%	+316.6%	+126.6%	+210.0%	+275.7%	+248.9%
Other revenue	+189.3%	+198.4%	+149.2%	+175.2%	+158.8%	+184.8%	+86.3%	+114.4%	+133.8%	+158.1%

TOTAL REVENUE

In € millions	Q1		Q2		Q3		Q4		YTD	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Europe	346	275	380	287	374	292	450	372	1,550	1 226
France	90	78	88	75	83	72	111	97	372	322
Rest of Europe	256	197	292	212	291	220	339	275	1,178	904
Latin America	161	130	175	158	195	172	201	186	732	645
Rest of the world	49	34	52	38	66	42	65	45	232	160
Total revenue	557	439	606	482	634	506	717	603	2,514	2 031

In %	Q1		Q2		Q3		Q4		YTD	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+26.2%	+26.8%	+32.2%	+28.5%	+28.0%	+21.0%	+21.0%	+15.9%	+26.4%	+22.5%
France	+16.2%	+16.2%	+16.4%	+14.8%	+15.1%	+15.3%	+14.7%	+15.3%	+15.5%	+15.4%
Rest of Europe	+30.2%	+31.0%	+37.7%	+33.3%	+32.2%	+22.9%	+23.2%	+16.1%	+30.3%	+25.0%
Latin America	+23.8%	+18.2%	+10.6%	+15.8%	+13.1%	+19.8%	+8.7%	+23.8%	+13.4%	+19.7%
Rest of the world	+43.3%	+45.7%	+37.5%	+40.0%	+56.5%	+58.7%	+39.9%	+38.1%	+44.4%	+45.5%
Total revenue	+26.8%	+25.7%	+25.5%	+25.2%	+25.3%	+23.7%	+18.7%	+20.0%	+23.7%	+23.4%

EBITDA & EBIT

<i>In € millions</i>	2023	2022	Reported	Like-for-like
Europe	736	536	+37.1%	+33.4%
<i>France</i>	141	117	+19.1%	+19.2%
<i>Rest of Europe</i>	595	419	+42.2%	+37.4%
Latin America	309	276	+11.7%	+22.2%
Rest of the world	58	38	+55.8%	+97.1%
Others	(9)	(14)	+33.2%	+45.5%
Total EBITDA	1,094	836	+30.7%	+33.9%

<i>In € millions</i>	2023	2022	Reported	Like-for-like
Europe	630	458	+37.4%	+36.9%
<i>France</i>	113	93	+21.9%	+22.2%
<i>Rest of Europe</i>	517	365	+41.4%	+40.7%
Latin America	257	232	+10.9%	+23.7%
Rest of the world	36	21	+72.3%	+169.2%
Others	(22)	(24)	+7.6%	+15.0%
Total EBIT	901	687	+31.1%	+38.3%

2023 FREE CASH FLOW

<i>In € millions</i>	2023	2022
Net profit attributable to owners of the parent	267	386
Non-controlling interests	41	31
Dividends received from equity-accounted companies	3	10
Difference between income tax paid and income tax expense	28	26
Non-cash income and expenses	391	220
= Funds from operations before other income and expenses (FFO)	730	673
Decrease (increase) in working capital	300	84
Decrease (increase) in restricted cash	65	275
= Net cash from (used in) operating activities	1,095	1,032
Recurring capital expenditures	(190)	(151)
= Free cash flows (FCF)	905	881

SUMMARIZED BALANCE SHEET

<i>In € millions</i>	Dec 23	Dec 22	<i>In € millions</i>	Dec 23	Dec 22
Goodwill	2,779	1,605	Total equity	(569)	(613)
Intangible assets	1,253	738	Gross debt and other financial liabilities	4,470	3,341
Property, plant & equipment	160	157	Provisions and deferred tax	287	168
Investments in associates	18	67	Funds to be redeemed (float)	5,690	5,840
Non-current derivative instruments	8	4	Working capital excl. float (liabilities)	3,417	2,438
Other non-current assets	176	160			
Float (Trade Receivables, net)	1,444	1,562			
Working capital excl. float (assets)	2,022	1,731			
Restricted cash	2,073	2,120			
Cash and cash equivalents and other current financial assets	3,362	3,030			
Total assets	13,295	11,174	Total equity and liabilities	13,295	11,174
Net debt	1,100	307	Total working capital	5,641	4,985
			o/w float	4,246	4,278

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates															Spot rate as of 31.12.2023	Spot rate as of 31.12.2022
	Q1 2023	Q1 2022	2023 vs. 2022 Change (in %)	Q2 2023	Q2 2022	2023 vs. 2022 Change (in %)	Q3 2023	Q3 2022	2023 vs. 2022 Change (in %)	Q4 2023	Q4 2022	2023 vs. 2022 Change (in %)	YTD 2023	YTD 2022	2023 vs. 2022 Change (in %)		
Brazilian real (BRL)	5.58	5.92	6.2%	5.40	5.24	-3.0%	5.31	5.29	-0.4%	5.33	5.36	0.6%	5.40	5.44	0.7%	5.36	5.64
Mexican Peso (MXN)	20.06	23.07	15.0%	19.28	21.39	10.9%	18.57	20.43	10.0%	18.87	20.06	6.3%	19.19	21.19	10.4%	18.72	20.86
Argentine Peso (ARS)	225.30	120.94	-46.3%	327.90	137.75	-58.0%	551.60	164.04	-70.3%	2,435.00	321.35	-86.8%	893.36	188.93	-78.9%	893.36	188.93
British Pound Sterling (GBP)	0.88	0.84	-5.3%	0.87	0.85	-2.6%	0.86	0.85	-0.6%	0.87	0.87	0.5%	0.87	0.85	-2.0%	0.87	0.89
Turkish Lira (TRY)	20.72	15.62	-24.6%	35.30	18.76	-46.8%	30.10	18.79	-37.5%	43.70	25.96	-40.6%	32.65	19.96	-38.9%	32.65	19.96
US Dollar (USD)	1.07	1.12	4.7%	1.09	1.07	-1.9%	1.09	1.01	-7.3%	1.08	1.02	-5.3%	1.08	1.05	-2.6%	1.11	1.07

2024 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2024
Working days	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	(1)	1	1	1	2
Latin America	(2)	2	1	2	4
Rest of the world	(0)	0	1	1	1
TOTAL	(1)	1	1	1	2