

Q3 2023 REVENUE

October 19, 2023

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 set against a white background with a large, thick, red curved line that starts from the top left and curves around the logo towards the bottom right.

EXECUTIVE SUMMARY (1/2)

Another buoyant quarter confirming the strong growth momentum of the last few quarters and the increasing contribution of other revenue

- ▶ **Total revenue at €634m in Q3 2023, up +25.3% as reported and +23.7% like-for-like**
 - Q3 2023 operating revenue standing at €575m, up +19.0% as reported and +16.2% like-for-like
 - Other revenue of €59m in Q3 2023, up from €23m in Q3 2022 as a result of float increase and higher interest rates in most regions
- ▶ **Year-to-date, total revenue stands at €1,797m, up +25.8% as reported and +24.9% like-for-like vs. first 9 months of 2022**
 - Double-digit operating revenue growth across all business lines and all geographies

Continuously growing in underpenetrated core markets

- ▶ **Capitalizing on the relevance of Edenred's offer**, which is even more attractive in the current environment shaped by strong structural trends (e.g., working world transformations, new era of mobility) and inflation
- ▶ **Leveraging its powerful go-to-market**, to tackle the SME segment in particular and to actively harness the upselling potential

EXECUTIVE SUMMARY (2/2)

Successfully extending Edenred's footprint beyond its core offer to target wider addressable markets

- ▶ **Further promoting its Beyond Food, Beyond Fuel and Beyond Payment offers** thanks to digital and innovative solutions and efficient cross-selling
- ▶ **Using external growth as an additional lever** to address new segments and seize new opportunities (Reward Gateway, GOintegro and PagBem)

FY 2023 outlook

- ▶ **Thanks to another quarter of solid growth, Edenred is confident in its ability to generate FY 2023 EBITDA in the upper half of the previously indicated target range of €1,020m - €1,090m¹**



1. Based on an assumption of an average EUR/BRL exchange rate for the second half of the year equal to the closing spot rate on June 30, 2023 and including the contribution from Reward Gateway.



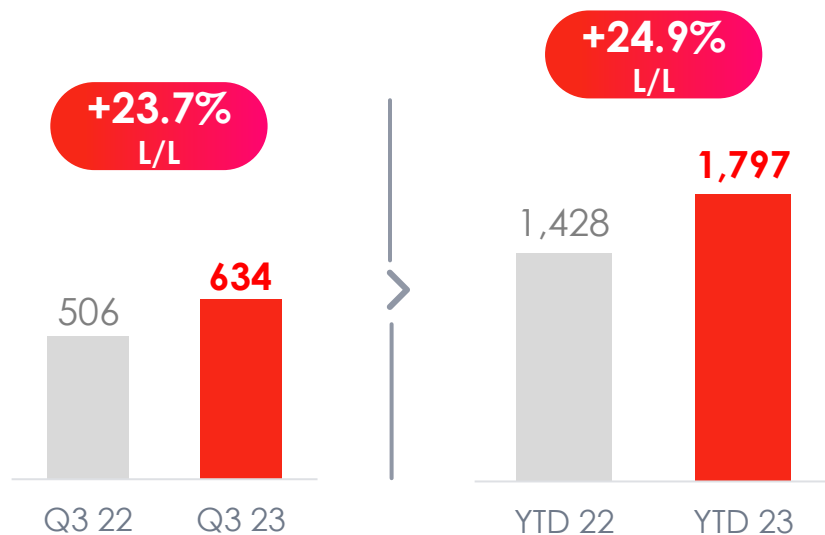
AGENDA

1. Q3 2023 highlights
2. Q3 2023 revenue
3. 2023 outlook

Robust growth in Q3 2023 confirming the solid business momentum and the increasing contribution of other revenue

CONTINUED STRONG TOTAL REVENUE GROWTH IN Q3 2023

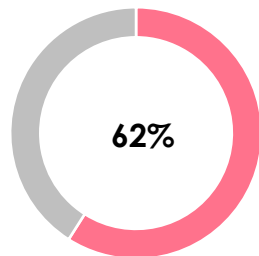
Total Revenue in €m



- ▶ **Strong business momentum** fueled by continued attractiveness of both core and Beyond solutions
- ▶ **Greater contribution of Other Revenue** thanks to robust activity level and higher interest rates in most regions

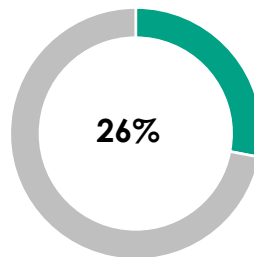
STRONG DOUBLE-DIGIT LIKE-FOR-LIKE OPERATING REVENUE GROWTH IN YTD 2023 IN ALL BUSINESS LINES ...

Benefits & Engagement



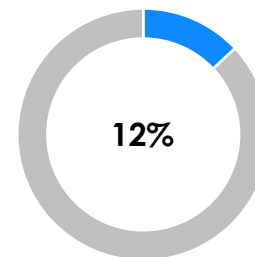
€1,020m

Mobility



€429m

Complementary Solutions



€207m

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

% OF YTD 2023 GROUP OPERATING REVENUE

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

+22.0%

+14.0%

+13.5%

Operating Revenue at €1,656m year-to-date

up **+18.6%** like-for-like

...AND IN ALL GEOGRAPHIES

Latin America



Europe



Rest of the World



EXTRA-FINANCIAL PERFORMANCE

Edenred's ESG commitment recognized

AA

MSCI scoring reaffirmed

65/100

Moody's scoring, +1pt vs. 2022

CAC 40 ESG

Edenred included again in CAC 40 ESG

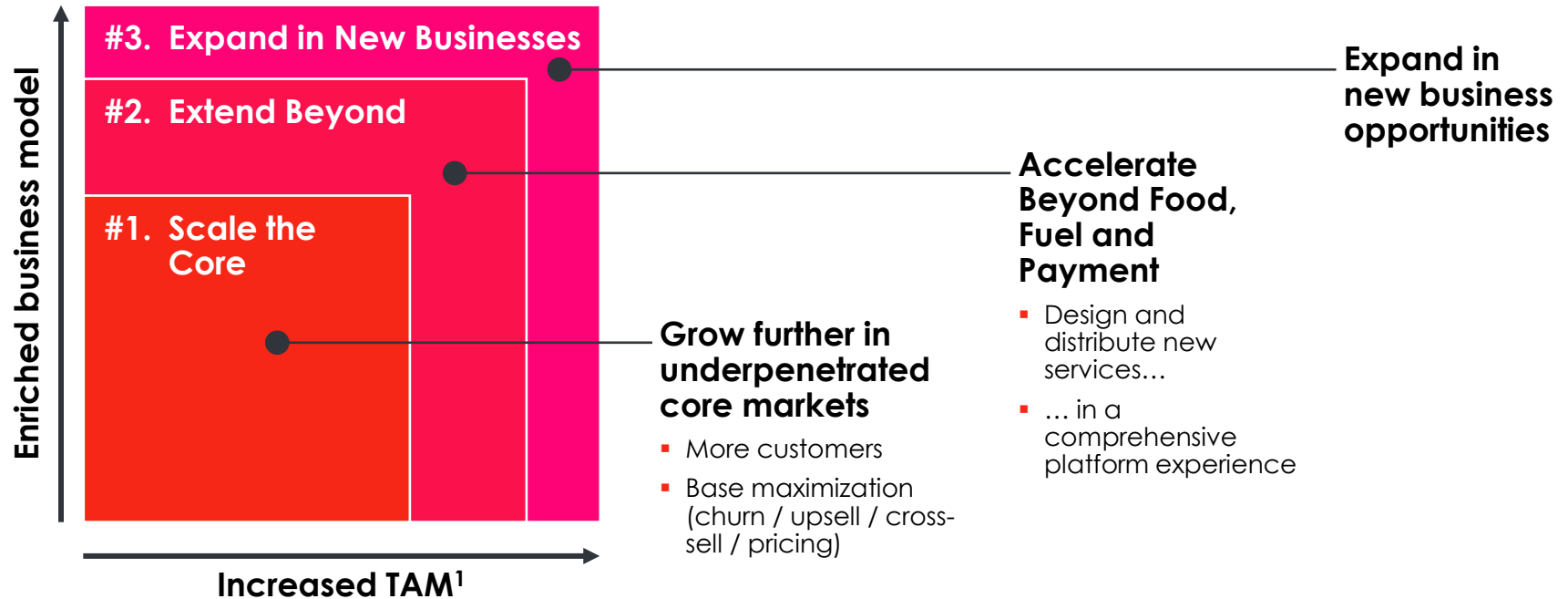
FTSE4Good

Edenred is a constituent company in the FTSE4Good index series for the 13th year in a row



**Scaling the Edenred platform to further
penetrate our markets and go Beyond**

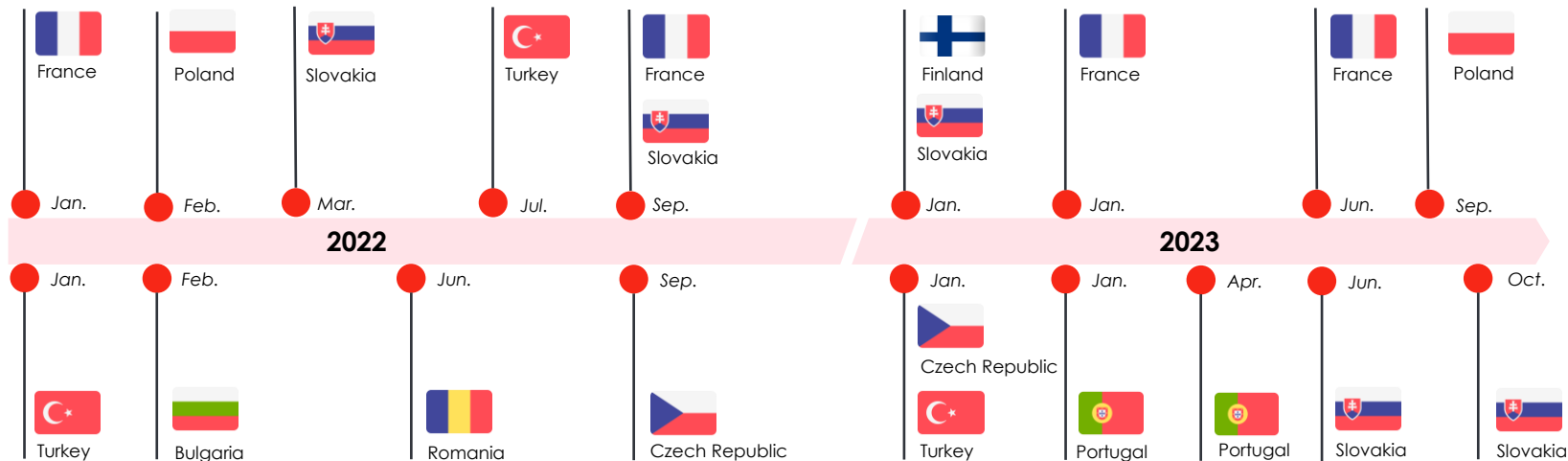
SCALING THE EDENRED PLATFORM



ACTIVELY HARNESSING THE POTENTIAL EMERGING FROM MAXIMUM LEGAL FACE VALUE INCREASES (1/2)

Legal face value increases as a tool to protect the purchasing power of employees and grow merchants' revenue

Increase in maximum legal face value, meal vouchers, selected countries



>75%

of countries have implemented a new legal face value increase in 2023 after one in 2022

ACTIVELY HARNESSING THE POTENTIAL EMERGING FROM MAXIMUM LEGAL FACE VALUE INCREASES (2/2)

On track to capture the full effect of recent legal face value increases

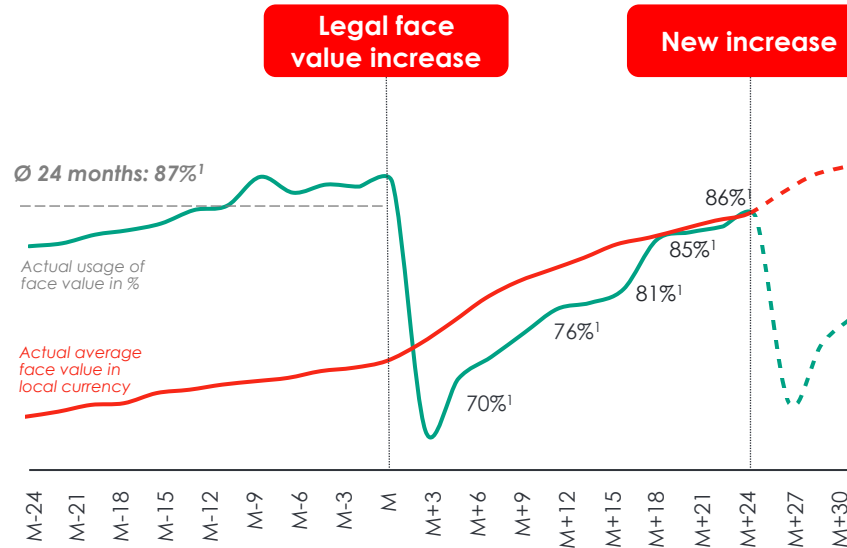


Illustration based on historical observation in a selected country

► An adapted sales organization

- Dedicated and targeted campaigns

► Leveraging our data

- Dedicated data-powered tool for sales teams to provide HR with detailed face value analysis



Illustration Data

Sales' face value dashboard

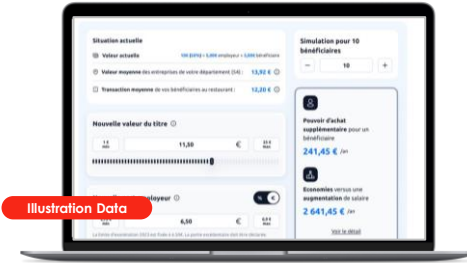


Illustration Data

Online face value simulator



REWARD GATEWAY DELIVERING OUTSTANDING GROWTH

Reward Gateway recording strong momentum

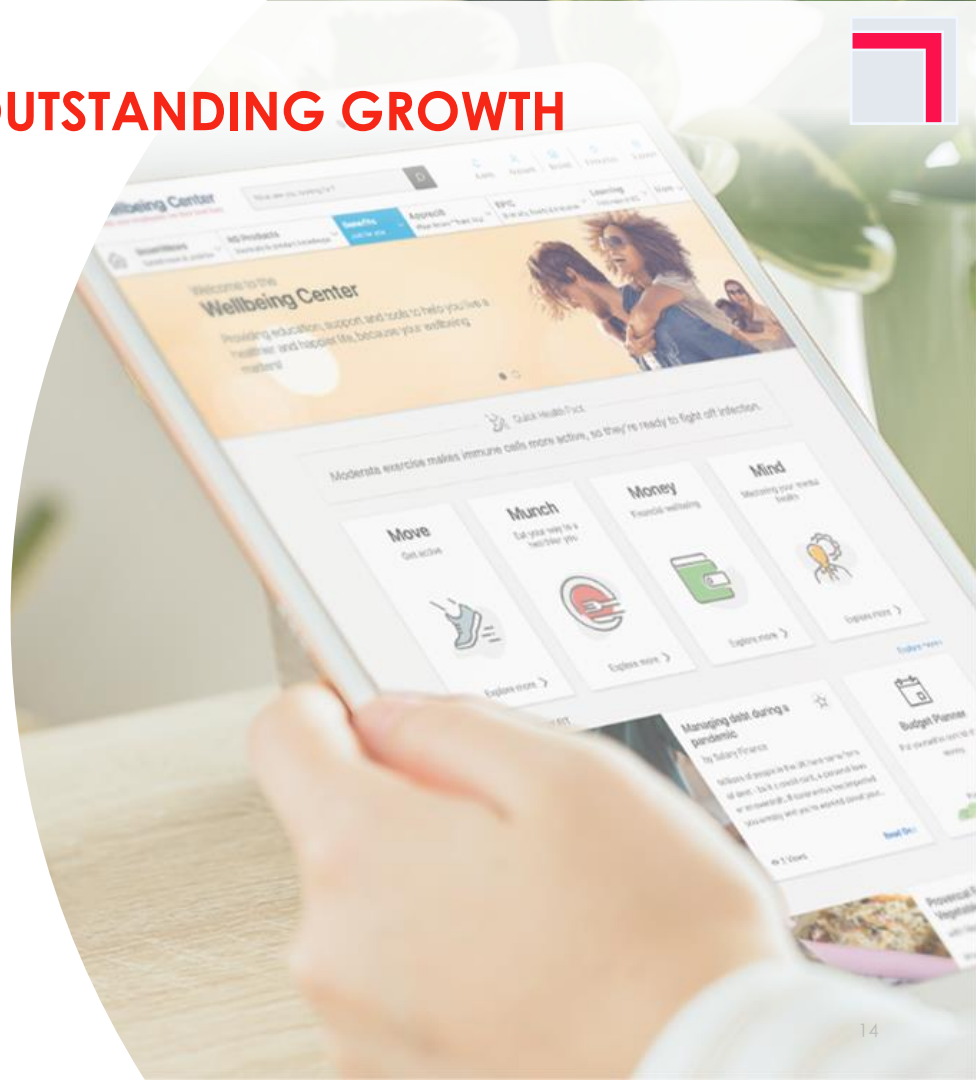
Reminder of LTM Jan-23 revenue split



- ▶ **Continued attractiveness of the offer** in a context of increasing challenges around employee engagement and retention
- ▶ **Planned roll-out in 6 countries** (Belgium, France, Germany, Italy, Romania, Spain), **pilot to be launched by the end of 2023**

>25%

L/L operating revenue growth
in Q3 2023 vs. Q3 2022



A LEADING, DIVERSIFIED AND COMPREHENSIVE BENEFITS & ENGAGEMENT OFFER IN FRANCE (1/2)



the leading digital offer at the forefront of innovation



- ▶ A still vastly underpenetrated market at **25% penetration**
- ▶ **#1** player on the market with **c.40% market share**
- ▶ **#1** digital player with **2m+ users** (c.75% of business volume is digital vs. 60% for market as a whole)
- ▶ **At the forefront of digital disruption:**
 - Edenred pioneered all key innovative features over the past 10 years (card, mobile payment, meal delivery platforms, plasticless)
- ▶ **Meal vouchers more than ever enshrined in French social landscape**
 - **Favorite social benefit** among French employees
 - Well-recognized tool to **support healthy eating**
 - **Undisputed economic impact** on restaurants and local job creation
- ▶ **Full digitalization of meal vouchers by 2025/26 recently announced**
 - **Edenred fully ready** for the switch to digital
 - **Edenred well placed** to take full advantage of digitalization and accelerate penetration (SMEs)



Share of operating revenue in France

A LEADING, DIVERSIFIED AND COMPREHENSIVE BENEFITS & ENGAGEMENT OFFER IN FRANCE (2/2)



A large portfolio of Beyond Food solutions



- ▶ **#1** player on the market
- ▶ **Full digital benefits management platform** (incl. Ticket Restaurant)
- ▶ **Also offering Employee Savings solutions**
- ▶ **c.10m** users (incl. Ticket Restaurant)



Up to **€6,000** in potential additional purchasing power per employee per year¹



1. Including Ticket Restaurant offer

Deployment of Reward Gateway in 2024



- ▶ Edenred already promoting a leading Employee Savings offer

7m active users on Edenred's Meyclub platform

- ▶ Reward Gateway to add **strong know-how in Savings & Discounts** and additional modules (Rewards & Recognition, Well-being, Social animation)
- ▶ From 20% to **25%** of France's **€75bn market** addressed by expanding into Engagement



Share of operating revenue in France

BEYOND FOOD: A VAST AND UNDERPENETRATED BENEFITS & ENGAGEMENT MARKET IN GERMANY



Edenred City, a leading benefit offer

- ▶ **Simple and flexible benefit-in-kind solution**, including reload and monthly subscription
- ▶ **Up to €600 in additional purchasing power** per year and per employee



1.8m users

> 300,000 local acceptance points

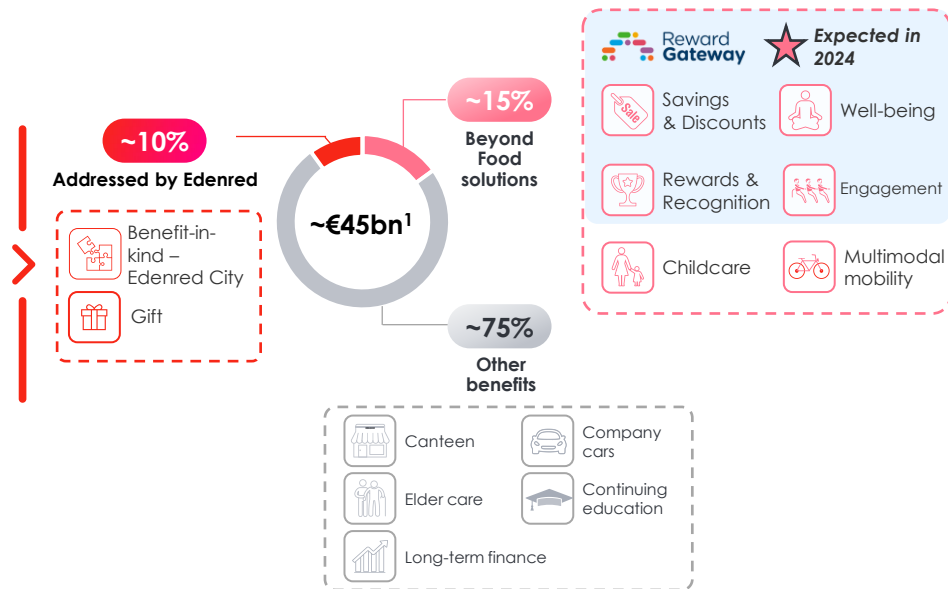
>+40% like-for-like operating revenue growth in YTD 2023 vs. YTD 2022



1. Total Business Volume, 2022

Unaddressed market offering great potential

Employee benefits & engagement market



Secondary priority

BEYOND FUEL: CONSOLIDATE EDENRED REPOM'S LEADING POSITION ON THE FREIGHT PAYMENT MARKET IN BRAZIL

A large and underpenetrated market



- ▶ **Freight payment market** covers services outsourced and expenses paid by large carriers and shippers to independent truck drivers for deliveries
- ▶ **Vastly underpenetrated market** with significant growth opportunities

€60bn

Freight payment market size

> 1m

independent truckers



Combining Edenred and PagBem operations¹

- ▶ **PagBem's cloud-based platform provides high efficiency, security and control** to carriers, shippers and independent truckers
- ▶ **Edenred to own 70% of merged activities**, no cash disbursement and mechanism to reach 100% stake
- ▶ **Significant synergies** thanks to great complementarity between both platforms

#1 and #3

Edenred Repom and PagBem positions on the market

> 4,000

combined clients for both companies

Strengthening Edenred Repom's market-leading offer to further leverage scale on the market





AGENDA

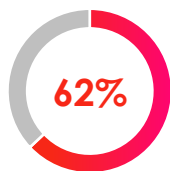
1. Q3 2023 highlights
- 2. Q3 2023 revenue**
3. 2023 outlook

SOLID GROWTH IN BOTH REPORTED AND L/L FIGURES

	Q3 2022	YTD 2022
Operating revenue	€484m	€1,375m
LIKE-FOR-LIKE	+16.2%	+18.6%
Scope	+7.5%	+4.4%
Currency	-4.7%	-2.5%
REPORTED	+19.0%	+20.5%
	— ∨ —	— ∨ —
	€575m	€1,656m
	Q3 2023	YTD 2023

STRONG PERFORMANCE IN EUROPE WITH DOUBLE-DIGIT L/L GROWTH

OPERATING REVENUE



€1,019m
in YTD 23

vs. YTD 22

+22.2%
as reported

+18.7%
L/L

L/L CHANGE VS. 2022

L/L operating revenue growth	Q1 23	Q2 23	Q3 23	YTD 23
France	+13.5%	+10.5%	+9.8%	+11.3%
Rest of Europe	+23.3%	+26.0%	+15.1%	+21.4%
Total Europe	+20.5%	+21.9%	+13.7%	+18.7%

Q3 comments

France

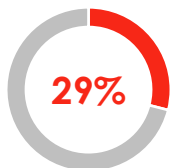
- ▶ **Increased attractiveness of Benefits & Engagement solutions translating into strong growth** of our leading digital Ticket Restaurant® offer and Beyond Food solutions, driven by the success of Employee Savings Platform
- ▶ **Positive momentum keeping on for Mobility**

Rest of Europe

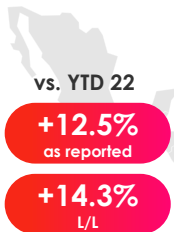
- ▶ **Solid growth in Benefits & Engagement** despite higher comparison basis driven by:
 - Sustained commercial dynamism in Ticket Restaurant® and growing contribution of maximum face value usage
 - Continued success of Beyond Food solutions
- ▶ **Robust growth in Mobility** thanks to the success of Beyond Fuel strategy and good dynamics in Fuel solutions despite a negative fuel price impact

SUSTAINED COMMERCIAL MOMENTUM ACROSS THE REGION

OPERATING REVENUE



€486m
in YTD 23



L/L CHANGE VS. 2022

L/L operating revenue growth	Q1 23	Q2 23	Q3 23	YTD 23
Brazil	+10.8%	+5.9%	+3.5%	+6.4%
Hispanic Latam	+28.0%	+31.9%	+36.1%	+32.4%
Total Latin America	+16.0%	+13.6%	+13.7%	+14.3%

Q3 comments

Brazil

- ▶ **Double-digit growth in Benefits & Engagement** driven by:
 - Sustained ramp-up of Itaù Unibanco partnership, helping to further penetrate the SME segment in Meal & Food
 - Increased contribution of the Beyond Food offer
- ▶ **Continued success of Beyond Fuel solutions** (e.g., Toll and Maintenance) partly offset by the decline in fuel prices at the pump

Hispanic Latin America

- ▶ **Solid pace of growth in Mobility** notably thanks to the successful roll-out of Beyond Fuel solutions
- ▶ **Robust growth in Benefits & Engagement**

OTHER REVENUE MORE THAN DOUBLED

OTHER REVENUE

€59m in Q3 23

vs. €23m in Q3 22

- ▶ Sustained business momentum positively impacting the float
 - Favorable effect on float from the new regulation in Brazil
- ▶ Continued contribution of interest rate increases:
 - In Europe, in particular in the eurozone, with repeated interest rate hikes since Q3 2022
 - In Latin America, in a context of continued rate rises in Hispanic Latin America, notably in Mexico, and despite a 50 bp decrease in SELIC rate in Q3 2023

Other revenue in €m	Q3 2022	Q3 2023	YTD 2022	YTD 2023
Europe	9	32	20	81
Latin America	11	20	28	45
Rest of the World	2	7	5	15
Total	23	59	53	141

TOTAL REVENUE

	Q3 2022	YTD 2022
Total revenue	€506m	€1,428m
LIKE-FOR-LIKE	+23.7%	+24.9%
Scope	+7.2%	+4.3%
Currency	-5.7%	-3.3%
REPORTED	+25.3%	+25.8%
	— ∨ —	— ∨ —
	€634m	€1,797m
	Q3 2023	YTD 2023



AGENDA

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EDENRED TO ACHIEVE NEW RECORDS IN 2023, WITH FULL-YEAR EBITDA ESTIMATED ABOVE €1BN

Further deploying the Beyond₂₂₋₂₅ strategy

1

Operating on vastly underpenetrated markets, **Edenred maintains strong commercial momentum**

2

As it strengthens the attractiveness of its solutions, **Edenred continues to enrich its offer Beyond Food, Beyond Fuel and Beyond Payment, undertaking M&A as an additional booster**

3

Edenred continuously invests in product and technology innovations to seize opportunities arising from new secular trends and thereby fuel future growth

Generating sustainable and profitable growth

Edenred is confident in its ability to generate full-year 2023 EBITDA

**in the upper half of the previously indicated target range
€1,020m - €1,090m¹**



1. Based on an assumption of an average EUR/BRL exchange rate for the second half of the year equal to the closing spot rate on June 30, 2023 and including the contribution from Reward Gateway.



Enrich
connections.
For good.



APPENDICES

OPERATING REVENUE BY REGION

In € millions	Q1		Q2		Q3		YTD	
	2023	2022	2023	2022	2023	2022	2023	2022
Europe	324	270	353	281	342	283	1,019	834
<i>France</i>	86	76	83	74	78	71	246	220
<i>Rest of Europe</i>	238	194	270	207	264	212	773	613
Latin America	150	123	162	148	174	161	486	432
Rest of the world	45	33	47	36	59	40	151	109
Operating revenue	519	426	562	465	575	484	1,656	1,375

In %	Q1		Q2		Q3		YTD	
	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%	+22.2%	+18.7%
<i>France</i>	+13.5%	+13.5%	+12.0%	+10.5%	+9.5%	+9.8%	+11.7%	+11.3%
<i>Rest of Europe</i>	+22.7%	+23.3%	+30.5%	+26.0%	+24.6%	+15.1%	+26.0%	+21.4%
Latin America	+21.9%	+16.0%	+9.3%	+13.6%	+8.4%	+13.7%	+12.5%	+14.3%
Rest of the world	+35.5%	+35.5%	+30.8%	+26.0%	+48.6%	+43.5%	+38.7%	+35.3%
Operating revenue	+21.8%	+20.4%	+20.9%	+19.6%	+19.0%	+16.2%	+20.5%	+18.6%

OPERATING REVENUE BY BUSINESS LINE

In € millions	Q1		Q2		Q3		YTD	
	2023	2022	2023	2022	2023	2022	2023	2022
Benefits & Engagement	317	256	345	271	358	275	1,020	802
Mobility	136	117	147	135	147	143	429	395
Complementary Solutions	66	53	70	59	70	65	207	177
Operating revenue	519	426	562	465	575	484	1,656	1,375

In %	Q1		Q2		Q3		YTD	
	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%	+27.2%	+22.0%
Mobility	+16.1%	+15.6%	+8.5%	+14.2%	+2.5%	+12.4%	+8.6%	+14.0%
Complementary Solutions	+25.4%	+18.7%	+20.0%	+17.3%	+7.5%	+6.0%	+17.0%	+13.5%
Operating revenue	+21.8%	+20.4%	+20.9%	+19.6%	+19.0%	+16.2%	+20.5%	+18.6%

OTHER REVENUE

In € millions	Q1		Q2		Q3		YTD	
	2023	2022	2023	2022	2023	2022	2023	2022
Europe	22	5	27	6	32	9	81	20
France	4	2	5	1	6	1	14	4
Rest of Europe	19	3	21	5	26	8	66	16
Latin America	12	7	12	10	20	11	45	28
Rest of the world	4	1	5	2	7	2	15	5
Other revenue	38	13	44	18	59	23	141	53

In %	Q1		Q2		Q3		YTD	
	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%	+302.4%	+304.2%
France	+156.2%	+156.2%	+242.7%	+242.7%	+279.7%	+279.7%	+226.2%	+226.2%
Rest of Europe	+487.6%	+498.7%	+341.9%	+343.7%	+243.1%	+242.1%	+323.6%	+325.9%
Latin America	+55.0%	+55.0%	+30.6%	+49.4%	+79.9%	+106.9%	+56.6%	+73.8%
Rest of the world	+279.3%	+356.3%	+199.9%	+377.2%	+190.9%	+316.6%	+213.3%	+343.9%
Other revenue	+189.3%	+198.4%	+149.2%	+175.2%	+158.8%	+184.8%	+163.2%	+185.0%

TOTAL REVENUE

In € millions	Q1		Q2		Q3		YTD	
	2023	2022	2023	2022	2023	2022	2023	2022
Europe	346	275	380	287	374	292	1,100	854
France	90	78	88	75	83	72	261	225
Rest of Europe	256	197	292	212	291	220	839	629
Latin America	161	130	175	158	195	172	531	460
Rest of the world	49	34	52	38	66	42	167	114
Total revenue	557	439	606	482	634	506	1,797	1,428

In %	Q1		Q2		Q3		YTD	
	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%	+28.8%	+25.4%
France	+16.2%	+16.2%	+16.4%	+14.8%	+15.1%	+15.3%	+15.9%	+15.4%
Rest of Europe	+30.2%	+31.0%	+37.7%	+33.3%	+32.2%	+22.9%	+33.4%	+28.9%
Latin America	+23.8%	+18.2%	+10.6%	+15.8%	+13.1%	+19.8%	+15.3%	+18.0%
Rest of the world	+43.3%	+45.7%	+37.5%	+40.0%	+56.5%	+58.7%	+46.2%	+48.6%
Total revenue	+26.8%	+25.7%	+25.5%	+25.2%	+25.3%	+23.7%	+25.8%	+24.9%

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates												Average rates		Spot rate as of 09.30.2023	Spot rate as of 09.30.2022
	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 %)	YTD 2023	YTD 2022	2023 vs. 2022 Change (in %)	Q4 2022	FY 2022		
Brazilian real (BRL)	5.58	5.92	6.2%	5.40	5.24	-3.0%	5.31	5.29	-0.4%	5.43	5.47	0.7%	5.36	5.44	5.31	5.15
Mexican Peso (MXN)	20.06	23.07	15.0%	19.28	21.39	10.9%	18.57	20.43	10.0%	19.29	21.60	11.9%	20.06	21.19	18.59	19.61
Argentine Peso (ARS)	225.30	120.94	-46.3%	327.90	137.75	-58.0%	551.60	164.04	-70.3%	368.90	141.09	-61.8%	321.35	188.93	368.90	141.09
British Pound Sterling (GBP)	0.88	0.84	-5.3%	0.87	0.85	-2.6%	0.86	0.85	-0.6%	0.87	0.85	-2.8%	0.87	0.85	0.86	0.89
Turkish Lira (TRY)	20.72	15.62	-24.6%	35.30	18.76	-46.8%	30.10	18.79	-37.5%	28.90	17.80	-38.4%	25.96	19.96	28.90	17.80
US Dollar (USD)	1.07	1.12	4.7%	1.09	1.07	-1.9%	1.09	1.01	-7.3%	1.08	1.07	-1.6%	1.02	1.05	1.05	0.96

2023 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2023
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	1	(1)	(1)	(1)	(2)
Rest of the world	1	(1)	(0)	(0)	(0)
TOTAL	1	(1)	(1)	(1)	(2)