

GENERAL MEETING

MAY 11, 2023

Comet Bourse
35, rue Saint-Marc
75002 Paris

The logo for Edenred, featuring the word "Edenred" in white lowercase letters inside a red circle. The circle is partially enclosed by a thick red curved line that starts from the top left and curves around the right side of the circle.

Edenred

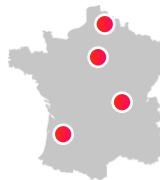
SUSTAINED, TRANSPARENT SHAREHOLDER DIALOGUE IN 2022

MEETINGS WITH INSTITUTIONAL SHAREHOLDERS

- ▶ More than 990 investors met
- ▶ Participation in 11 roadshows and 13 conferences
- ▶ Holding of a Capital Markets Day in October 2022 to unveil our strategic plan, Beyond₂₂₋₂₅

SPECIAL ATTENTION PAID TO INDIVIDUAL SHAREHOLDERS

- ▶ In addition to the General Meeting, more than 350 individual shareholders reached in 2022 in many cities in France
- ▶ 4,600 participants were able to discuss with the Investor Relations team during the Investir day in Paris
- ▶ Two Shareholders' Newsletters



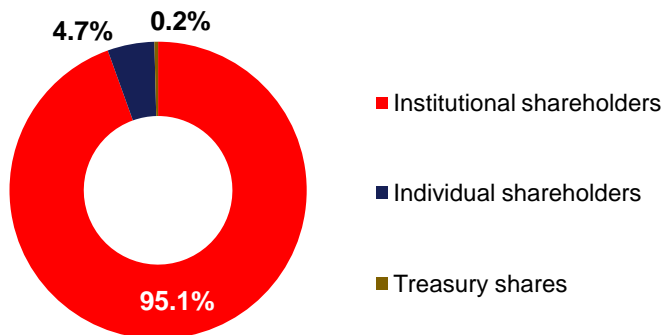
Edenred, winner of the 2022 Special Jury Prize for best shareholder relations (Le Revenu newspaper)¹



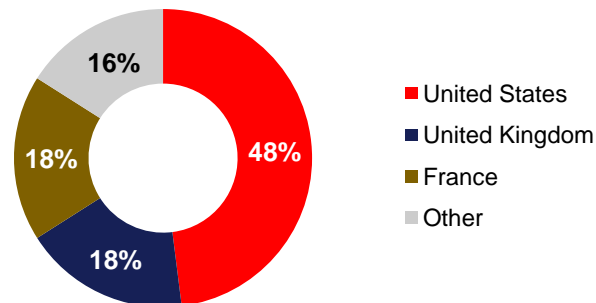
1. CAC NEXT 20 category

OUR SHAREHOLDER BASE IS STRONGLY INTERNATIONAL

FREE FLOAT STANDS AT 99.8% INCLUDING 4.7% OF INDIVIDUAL SHAREHOLDERS



INSTITUTIONAL SHAREHOLDERS ARE MOSTLY US- AND UK-BASED



Main Edenred shareholders	% shareholding	% voting rights
Capital World Investors	10.03%	9.82%
FMR LLC	6.76%	6.62%
Wellington Mgt Group LLP	4.98%	4.87%





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- 1. Edenred, the everyday platform for people at work**
2. Edenred's vision
3. Beyond₂₂₋₂₅: the new strategic plan driving this vision forward
4. A strengthened sustainable development policy
5. Edenred teams across 45 countries, the key to success
6. 2022, another record year for Edenred
7. Governance guarantees the Group's performance
8. Auditors' reports
9. Questions & Answers
10. Presentation and vote on the proposed resolutions

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

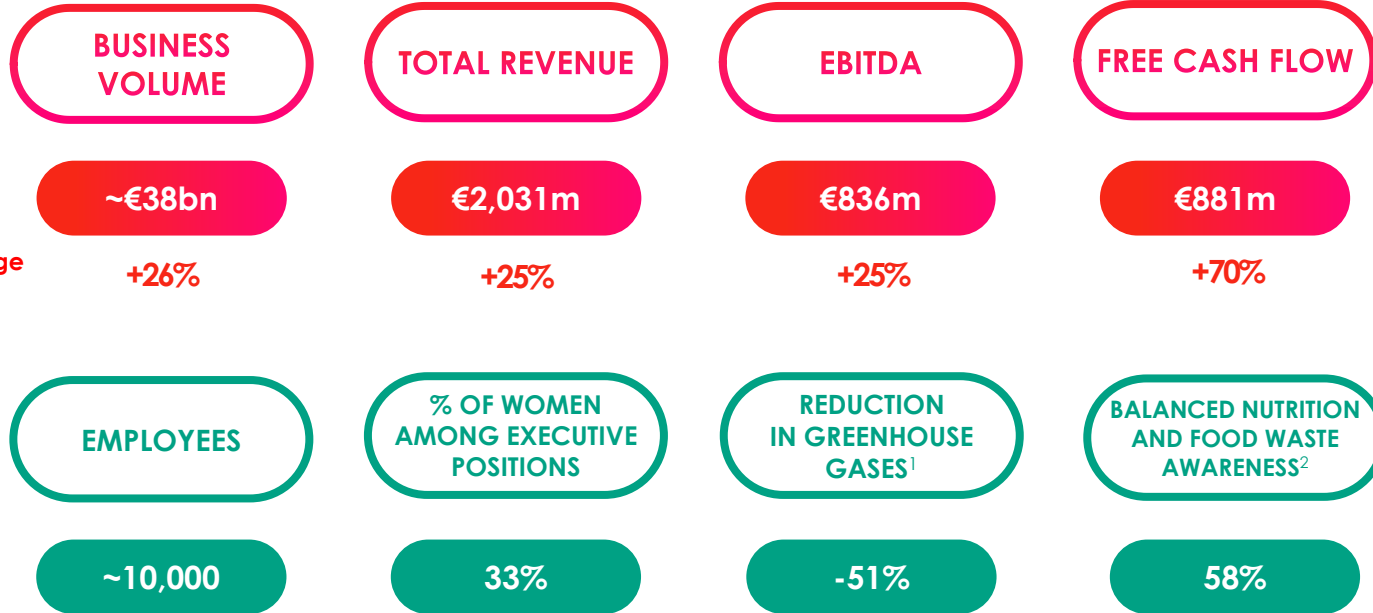
... employee benefits & engagement

... greener B2B mobility

... B2B payment from invoice to pay

2022 EDENRED KEY FIGURES

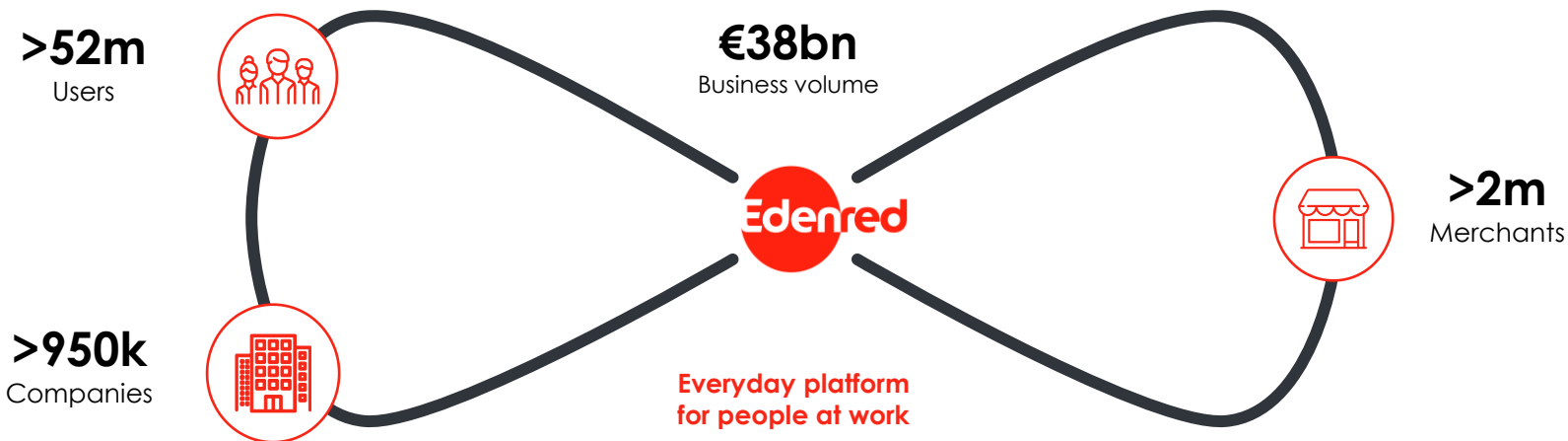
Reported change
vs. 2021



1. Greenhouse gases/m² reduction, from scopes 1 & 2, consumption of company facilities, in 2022 vs. 2013

2. Percentage of food users and merchants made aware of balanced nutrition and food

AN INTERMEDIATION AND ORCHESTRATION PLATFORM...



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

ENRICH CONNECTIONS.

FOR GOOD.

For employees

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

For partner merchants

- Traffic generator
- Consumer engagement and loyalty

For corporate clients

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

For public authorities

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



A PORTFOLIO OF 250+ PROGRAMS

Employee Benefits

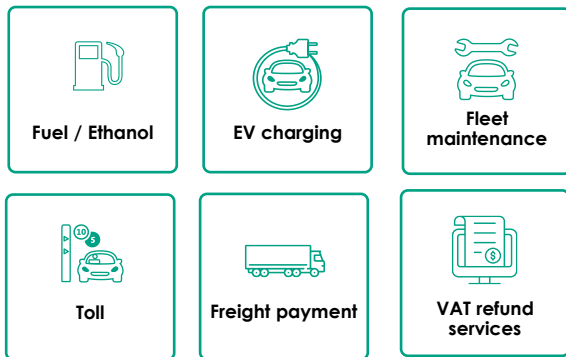
59%¹



100+ programs
across 30 countries

Fleet & Mobility

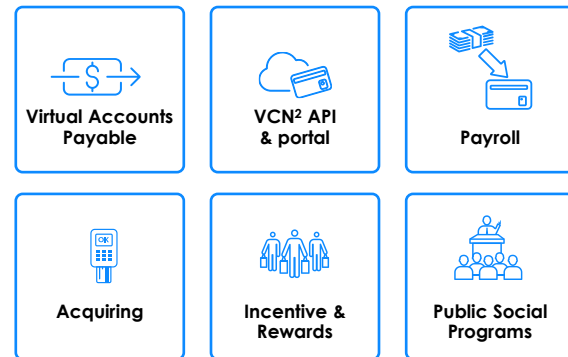
28%¹



90+ programs
across 35 countries

Complementary Solutions

13%¹

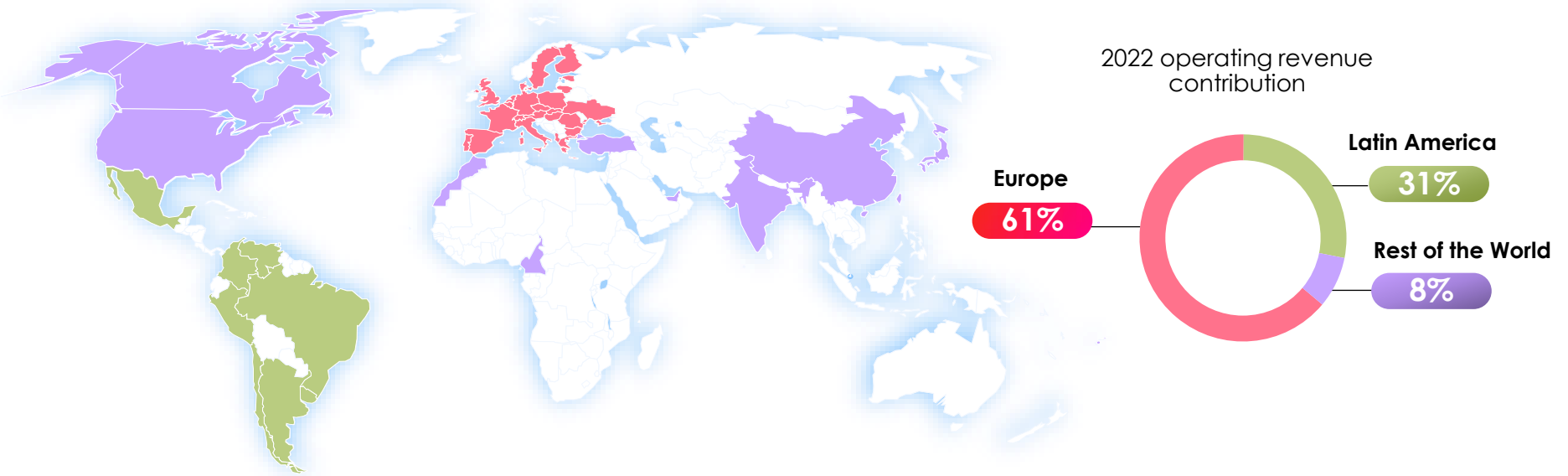


60+ programs
across 30 countries



1. 2022 operating revenue contribution
2. Virtual card number

A GLOBAL PLATFORM, OPERATING IN 45 COUNTRIES





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Edenred's vision

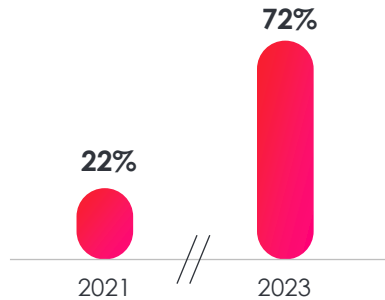
**New market
paradigm**

Edenred platform
advantage

A DEEP WORKING WORLD TRANSFORMATION

Surging demand for **differentiated and customized employee benefits solutions**

% of HR managers planning to introduce a differentiated and personalized employee benefits strategy



+4 pts

increase in cross-selling rate¹ in Employee Benefits in 2022



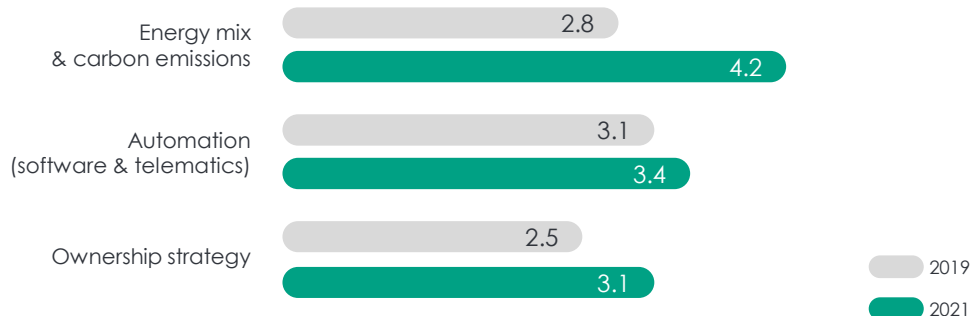
Source: Willis Towers Watson 2021 Global Benefit Trends Survey
1. Percentage of clients using more than one Employee Benefits solution



A NEW ERA OF MOBILITY

Soaring fleet manager demand for solutions to manage energy mix & automation

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

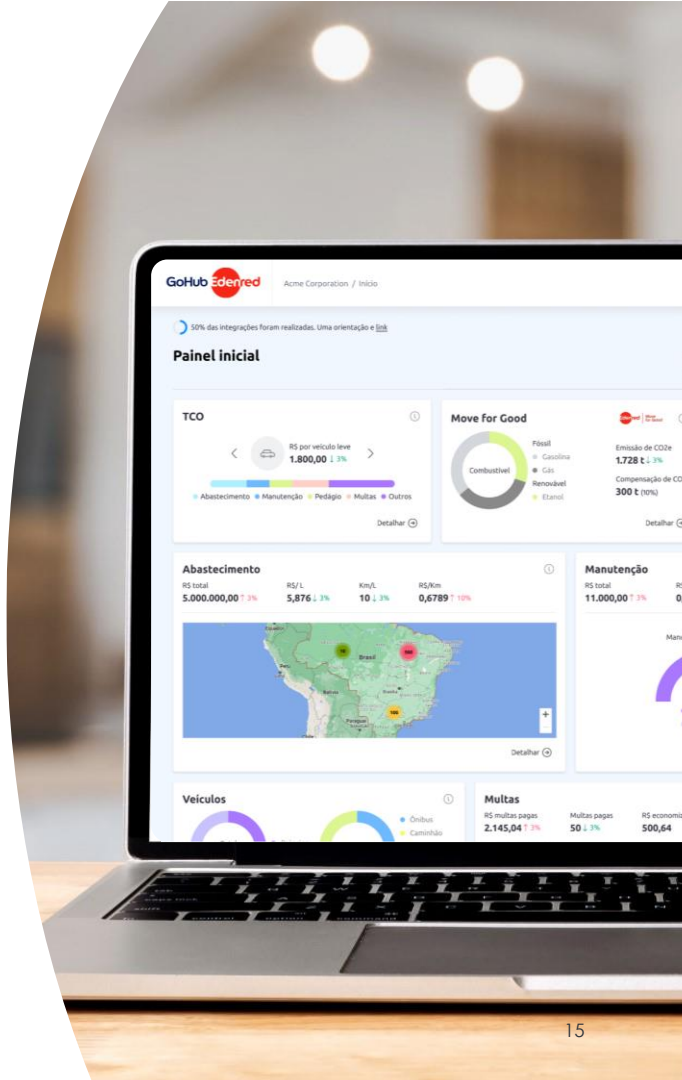


+30%

in # of vehicles managed with GoHub in Brazil in Q4 2022 vs. Q3 2022



Source: Global Fleet Survey 2021

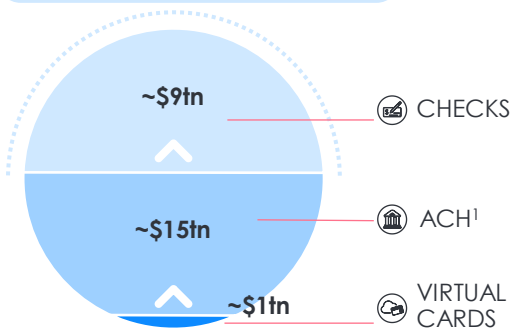


NEW PAYMENT EXPERIENCES

A \$25tn US B2B Payment market...

...but still inefficient

GRADUALLY SHIFTING TO DIGITAL



81% of businesses 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**

+38%

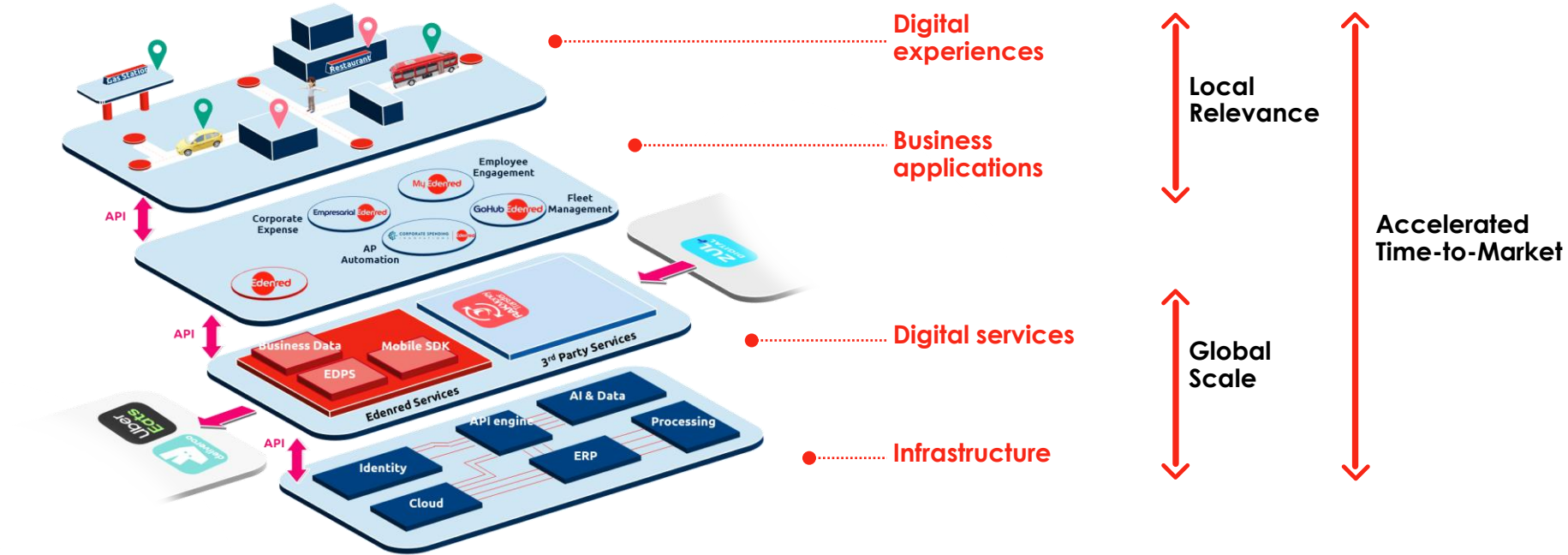
increase in CSI virtual card issues
in 2022 vs. 2021

Edenred's vision

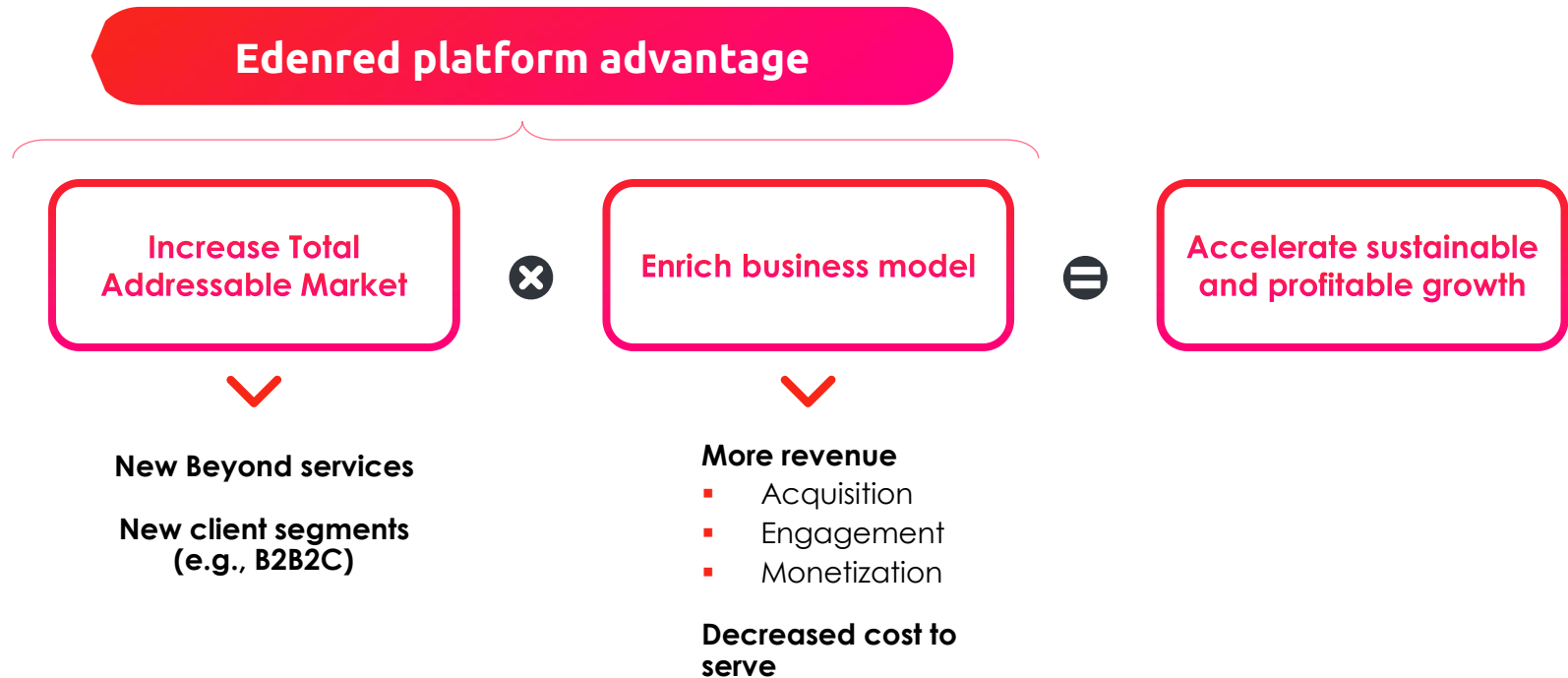
New market
paradigm

A unique platform

A PLATFORM COMBINING LOCAL RELEVANCE & GLOBAL SCALE...



...CREATING A COMPETITIVE ADVANTAGE FOR EDENRED...



...AND INCREASING BARRIERS TO ENTRY

B2B2C portfolio
size



Dealing
with:
950k+ corporate
clients, **52m+** users
and **2m+** partner
merchants

Technology



Investing
in innovation:
€1.9bn invested
since 2016 in
technologies;
€385m in 2022

Customization
capabilities



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

Trust and
compliance



Managing
c. **€38bn** of
business volume
on behalf of
employees,
companies and
partner
merchants



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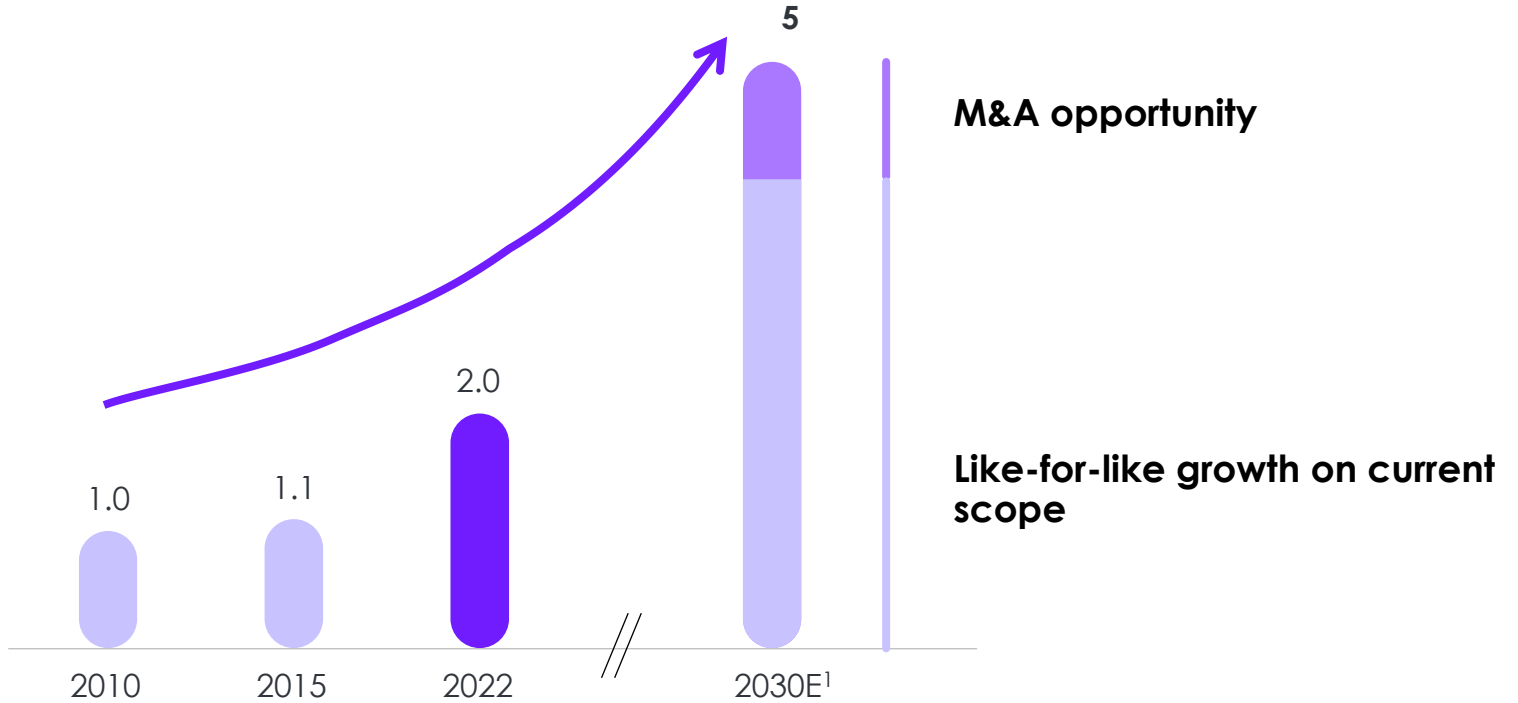
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To materialize this vision and leverage its platform, Edenred has a strategic plan:

BEYOND
22-25

A TARGET OF €5BN IN TOTAL REVENUE BY 2030

Edenred total revenue (€bn)



1. At current exchange rates

LEADING TO BIGGER AMBITIONS FOR EDENRED

Global Performance Ambition

MEDIUM-TERM ANNUAL TARGETS (2022-2025)



Increased financial ambition

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

Scopes 1, 2, 3A (1.5°C trajectory)



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

STRENGTHENING A LONGSTANDING ESG COMMITMENT

idealpeople



EMPLOYER
OF CHOICE

40% OF WOMEN AMONG EXECUTIVE
POSITIONS BY 2030

idealplanet



NET ZERO CARBON
BY 2050

SBTi¹ TARGETS IN LINE WITH 1.5°C
SCENARIO BY 2030

idealprogress



TRUSTWORTHY
TECH FOR GOOD

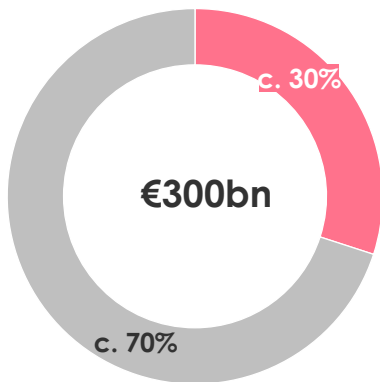
SUSTAINABLE FOOD & MOBILITY
PROMOTION

Responsible commitments at company level and through the solutions we offer

OPERATING ON VASTLY UNDERPENETRATED MARKETS

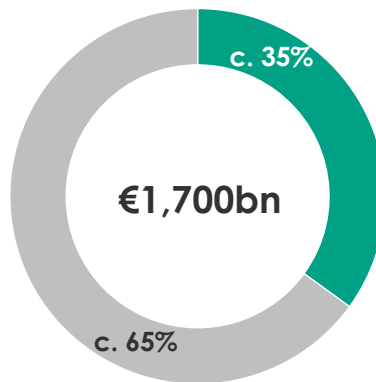
Employee Benefits

Addressable market, business volume



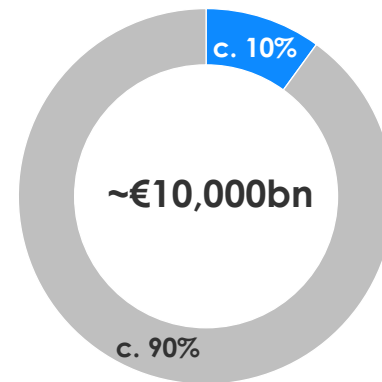
Fleet & Mobility

Addressable market, business volume

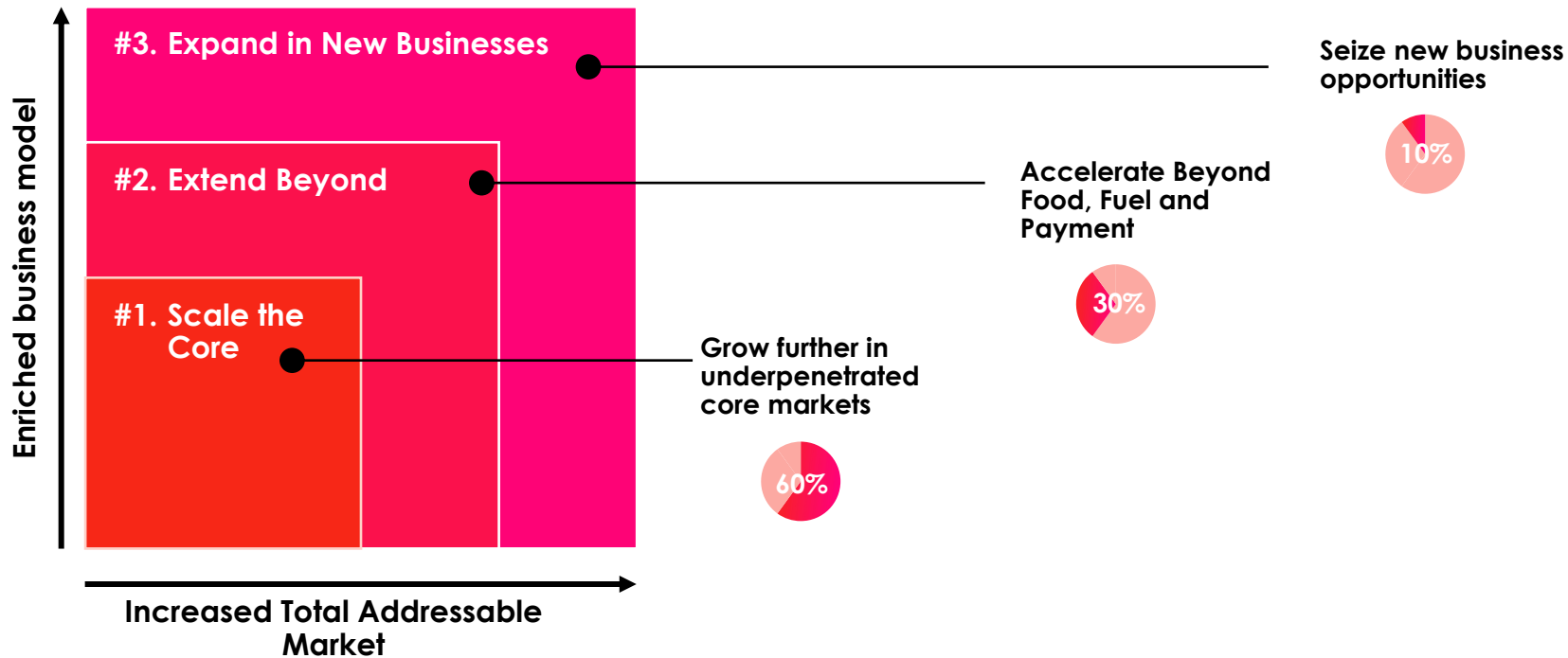


Corporate Payment

Addressable market, business volume



A STRATEGY BASED ON THREE MAJOR LEVERS ...



...CASCADING ACROSS BUSINESS LINES...

Employee Benefits

Expand

Expand in New Businesses, e.g.,
*Rewards and recognition
US employee benefits & engagement*

Beyond

Benefits platform, e.g.,
*New benefits aggregation
From benefits platform to
engagement platform*

Core

Meal and Food,
e.g.,
*Increased
penetration
Product
leadership*

Fleet & Mobility

Expand in New Businesses

Fleet management

Energy

Complementary Solutions

Expand in New Businesses

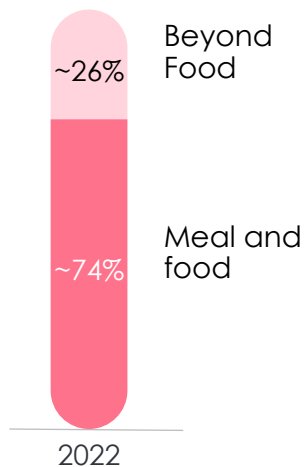
Extend the Core

Core Market

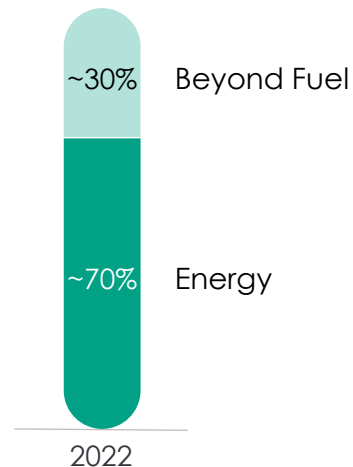
AN APPROACH ALREADY SUCCESSFULLY IMPLEMENTED

Percentage of 2022 Group operating revenue

Employee Benefits



Fleet & Mobility





FOCUS ON FACE-VALUE INCREASES IN EMPLOYEE BENEFITS

Actively harnessing the potential for face-value increases

43%

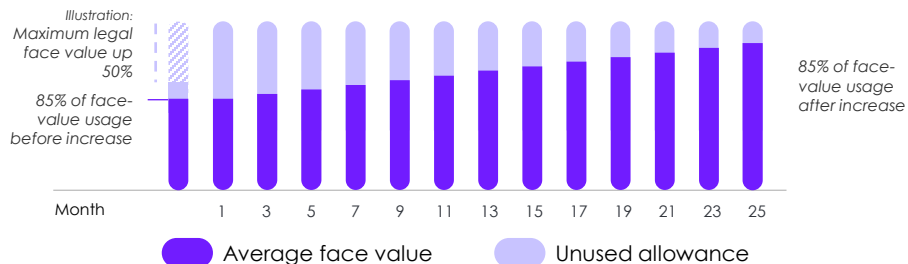
of Edenred Employee Benefits countries saw an increase in maximum legal face value in 2022...

...representing **46%** of Employee Benefits operating revenue

Usage of face-value increase is progressive

Historical observation

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



Strengthened attractiveness of Edenred solutions with face value increases as a tool for additional employee purchasing power



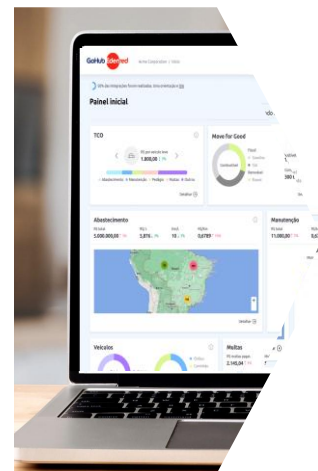
EXAMPLE OF GOHUB, A DATA-DRIVEN PLATFORM FOR THE MANAGEMENT OF PROFESSIONAL FLEETS



A single platform to manage all fleet activities and processes

Native integration with F&M solutions' data

External data collected by API'



~41,000

Vehicles managed via GoHub, 9 months after its launch

(7% of Edenred vehicles in addressable segments)



ACCELERATING BEYOND FOOD, FUEL AND PAYMENT STRATEGIES THROUGH TARGETED ACQUISITIONS IN 2022



Beyond Food



Expand the range of employee benefits by investing in Betterway, a **pioneer in company mobility passes**

Beyond Fuel



Accelerate in toll payment solutions with the acquisition of **Greenpass in Brazil, a digital solution based on RFID¹ technology**

Beyond Payment



Expand Edenred CSI's offering with the acquisition of **IPS, the market leader in supplier invoice automation in the United States**



EXTENDING SUCCESSFUL MODELS TO NEW GEOGRAPHIES

Expansion in Taiwan and the rest of Asia

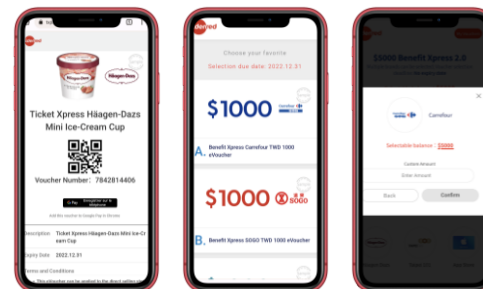


Launch of a gift card solution in Taiwan



- ▶ **Disruption** of the €1 billion gift card market in Taiwan
- ▶ **Innovative and fully digital** solution Benefit XPress

From **0%** to **11%** market share in 3 years



Ambition to expand in India and Japan, a **12X** larger addressable market vs. Taiwan



CAPITALIZING ON KEY ASSETS

Track record & momentum

+90%

EBITDA growth over 2016-2022E

+25%

increase in total revenue between 2021 and 2022

Trust

Brand equity of a market leader

+70%

of operating revenue generated in geographies where Edenred is #1

Human capital

~10,000

highly engaged people

+125

years of cumulative industry experience in the Edenred Executive Committee

90%

Board independence rate; 4 nationalities; 50% women

Growing ecosystem

52m+

users

2m+

merchants

950k+

corporate clients

1 bn+

transactions/year

Tech

€1.9bn

invested since 2016

€385m

invested since 2022

200

Data experts

A robust financial position

A-

S&P Global Ratings grade¹

0.4x

Net dept/EBITDA ratio

>€2bn

M&A fire power

Zoom on following slides

EXAMPLES OF DATA UTILIZATION – EDENRED, A PARTNER TO MERCHANTS THANKS TO DATA-DRIVEN SOLUTIONS

Illustration: France



Sushi Shop



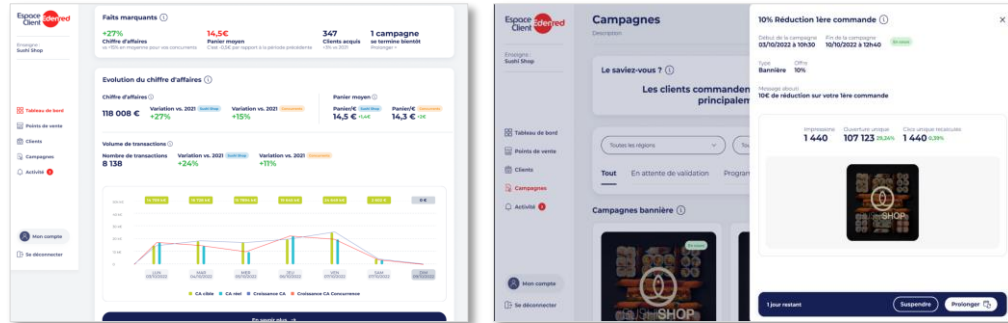
- > 12 countries
- > 180+ points of sale
- > #1 sushi brand in France

Principal needs

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

Customized tracking solutions

- > Table for monitoring sales, average basket, customer acquisition
- > Monitoring point-of-sale performance
- > Understanding new customer acquisition
- > Activation of media campaigns



EXAMPLES OF DATA UTILIZATION – TED, THE VIRTUAL ASSISTANT FOR FLEET MANAGERS

Ted, the intelligent virtual assistant for fleet managers in Brazil



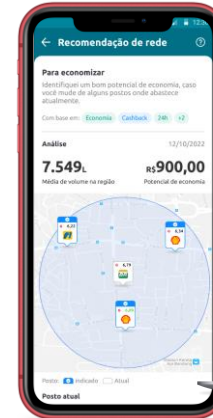
- ▶ **Energy savings** (e.g., consumption, gas station recommendations)
- ▶ **Fleet control** (e.g., expired driver's license, unusual spending)
- ▶ **Move for Good recommendations**



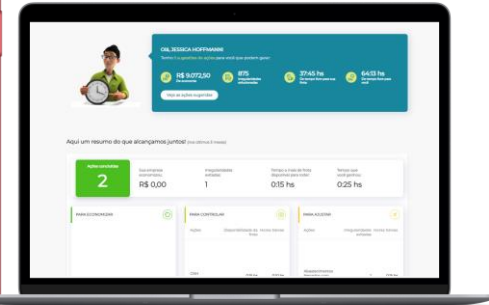
GRAND
PRIX
DE LA
DATA



Edenred awarded the
Grand Prix de la data in 2023¹



Driver in-app experience



Fleet manager dashboard





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BEYOND₂₂₋₂₅

**On the strength of its success
Edenred is accelerating on ESG**

ESG HAS BEEN EMBEDDED IN EDENRED'S DNA FOR MORE THAN 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.



Responsible commitments at company level and through the solutions we offer

2022 ROUNDED OUT A SUCCESSFUL ESG CYCLE...

12 out of the 17 UN⁴ sustainable development goals covered



	Key indicators	2017	2022
people	DIVERSITY¹	% women among executive positions	21% 33%
	TRAINING	% employees who received at least 1 training session/year, with 100% of employees to have received CSR training by 2025	78% 86%
	SOLIDARITY	Number of days of volunteering	586 2,347
planet	CLIMATE CHANGE¹	% reduction in GHG intensity ² vs. 2013 (greenhouse gas emissions/m ²), from Scope 1 & 2 point sources	-18% -51%
	ECO-SERVICES	Number of environmentally friendly services	9 30
	ECO-DESIGNED SOLUTIONS	% eco-designed/recycled solutions and net-zero paper since 2021	27% 33%
progress	SUSTAINABLE FOOD¹	% food users & merchants made aware of balanced nutrition and food waste	29% 58%
	ETHICS	% employees having acknowledged the ethics charter	83% 100%
	DATA PROTECTION	% subsidiaries under common standard of compliance & employees made aware of personal data issues	European subsidiaries 100%
	QUALITY	% headcount covered by quality certification ³	39% 58%



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

...REWARDED WITH INCLUSION IN THE CAC 40 ESG...



joined the
CAC 40 ESG index
in September 2022

....AND RECOGNITION FROM MAJOR ORGANIZATIONS

Edenred recognized by ESG rating agencies

S&P Global

72/100

+2 pts vs. 2021

2023

Member of the Sustainability Yearbook



B

vs. C in 2021

Climate



A

vs. B- in 2021



AA

Among the leaders in the industry



FTSE4Good

since 2011

Edenred

Edenred rewarded with local awards



Prize in the ESG category



Top 3 CSR category



2022 "Raison d'être" prize



Top Employer 2022

IN 2022, EDENRED SET OUT ITS ESG COMMITMENTS FOR THE UPCOMING 2023-2030 CYCLE

idealpeople



EMPLOYER
OF CHOICE

idealplanet



NET ZERO CARBON
BY 2050

idealprogress



TRUSTWORTHY
TECH FOR GOOD

Responsible commitments at company level and through the solutions we offer

A strong commitment to the climate

COMMITTED TO ACHIEVING NET ZERO CARBON BY 2050

2022-2024

2030

2050

SBTi¹ TARGETS In line with 1.5°C scenario



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

-15% on full scope (scopes 1, 2 & 3A) at current methodologies and 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 5,000 most committed companies on climate worldwide
(committed to Science Based Targets)

FURTHER EMBODYING EDENRED'S LONGSTANDING ESG COMMITMENTS

Becoming a TCFD¹ supporter

- ▶ Formally expressing Edenred's support for the TCFD reporting framework, and its recommended disclosures
- ▶ Strengthening Group information on climate-related financial risks and opportunities
- ▶ Complementary to Edenred's commitment to achieve SBTi² net zero carbon by 2050

Edenred has joined the 4,000 companies and institutions worldwide to have publicly declared support for the TCFD and its recommendations



1. Task Force on Climate-Related Financial Disclosures
2. Science Based Targets initiative, on scopes 1, 2 and 3A



TCFD | TASK FORCE ON CLIMATE-RELATED
FINANCIAL DISCLOSURES

STRENGTHENING THE POSITIVE IMPACT ON EMPLOYEES

Diversity & inclusion

Employability

Engagement

Executive positions held by women

People trained across 45 countries

Days of volunteering

2022

33%

86%

2,347



2030 targets

40%

95%

5,000+

A TRUSTWORTHY & ENGAGED TECH FOR GOOD

Our engagement with our B2B clients

Promote sustainable food & mobility thanks to our solutions & network

% of food users & merchants made aware of balanced nutrition and food waste

% of distribution points offering alternative mobility solutions (such as electric charging, bioethanol)

2022

58%*



2030 targets

80%



* Only sustainable food included in indicator in 2022

Our fundamentals

Client satisfaction

A quality management system (ISO 9001 or external equivalent)

Ethics & Compliance

All employees & outsourcing companies acknowledged the ethics charter

IT security

External certification (of business volume processed)

**A look back over a flagship program
for 2022**

Move for Good

A PROGRAM FOR THE PLANET AROUND FOUR PILLARS...

1 Raise Awareness

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

2 Reduce & Avoid

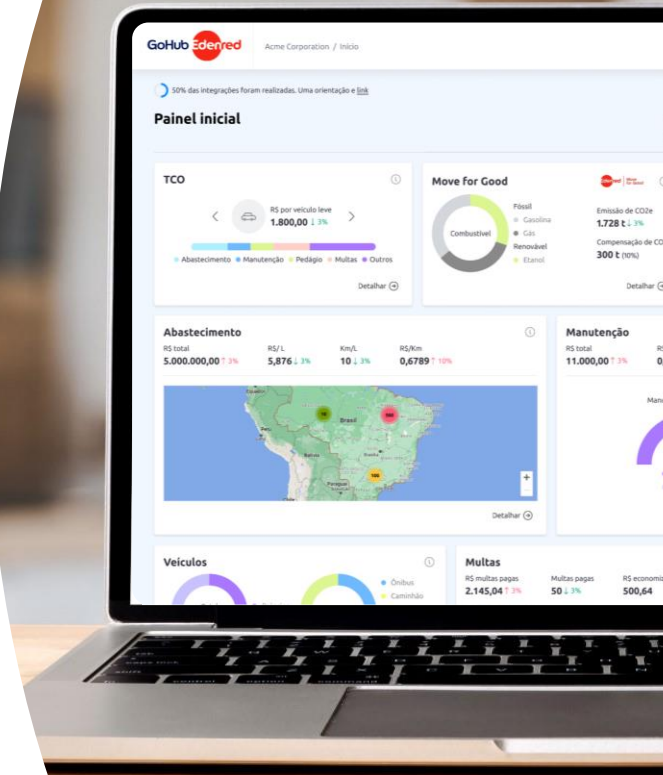
Support Edenred customers **transitioning to sustainable mobility**

3 Offset

Offset the remaining greenhouse gas (GHG) emissions of Edenred customers

4 Preserve

Support biodiversity conservation and restoration of degraded ecosystems



...CAPITALIZING ON EDENRED'S STRENGTHS

Solutions based on data and embedded artificial intelligence

GoHub gives fleet managers a 360° view of GHG¹ emissions

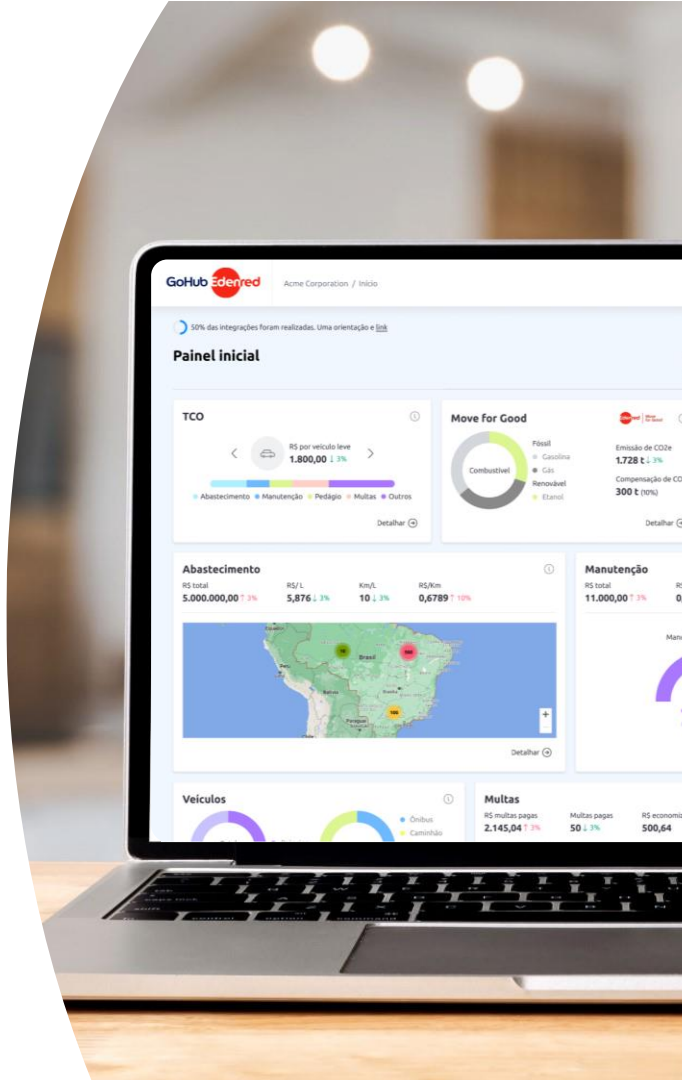
MaaS (Mobility as a Service) solutions developed to plan routes that minimize GHG¹ emissions

Edenred supports its clients in their energy transition

A potential of **~3m** vehicles managed by Edenred



1. GHG: Greenhouse gases





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10,000 EMPLOYEES FROM DIVERSE BACKGROUNDS



37: average age

51% women

76 nationalities



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

Values

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

Purpose

ENRICH CONNECTIONS.

FOR GOOD.



DIVERSITY AND INCLUSION, DRIVERS OF WELL-BEING AT EDENRED

DISABILITY INCLUSION



Establishment of an internal training school at **Edenred Brazil**, promoting inclusion and skills development for people with disabilities

LGBTQIA+¹ INCLUSION

¡EN EDENRED PUEDO SER YO!

Edenred SOMOSdr Idealpeople



Getting the “Great Place to Work LGBT” **Equity Label in Mexico** for the fourth consecutive year



FOCUS ON GENDER DIVERSITY: EXAMPLES OF INITIATIVES

Recruitment

At least one candidate from the underrepresented gender must be on the shortlist of candidates

With equal skills, the less represented gender is privileged

Retention & Promotion

Internal mentoring program

Reinforcement of our talent management policy

Awareness

Two dedicated bodies to manage the topic of Diversity and Inclusion

A mandatory training module on our e-learning platform EDU

Gender balance in governing bodies¹

2017: 21%

2022: 33%

2030 target: 40%



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1. Edenred, the everyday platform for people at work
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4. A strengthened sustainable development policy
5. Edenred teams across 45 countries, the key to success
- 6. 2022, another record year for Edenred**
7. Governance guarantees the Group's performance
8. Auditors' reports
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10. Presentation and vote on the proposed resolutions

2022: ANOTHER RECORD YEAR

TOTAL REVENUE

€2,031m

+24.8%

Reported change vs. 2021

EBITDA

€836m

+24.9%

Reported change vs. 2021

FREE CASH
FLOW

€881m

+70.1%

Reported change vs. 2021

NET PROFIT,
GROUP SHARE

€386m

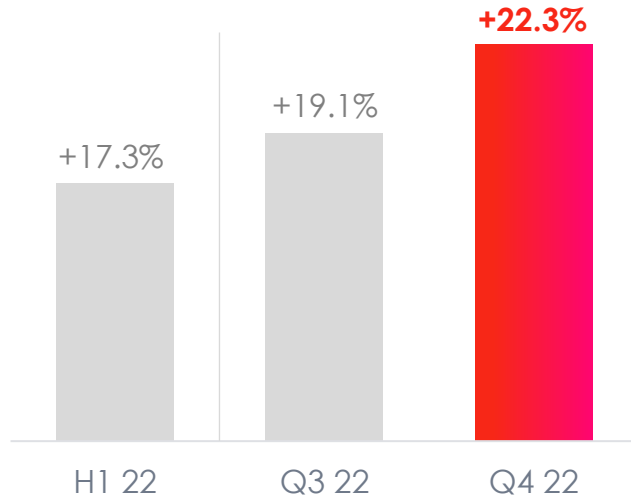
+23.3%

Reported change vs. 2021

**A strong commercial dynamic
which translates into double-digit organic growth
across the board**

RECORD OPERATING REVENUE GROWTH IN 2022

+19.2% L/L growth
in FY 2022 operating revenue

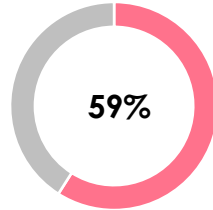


Like-for-like operating revenue growth vs. 2021

- ▶ Operating revenue at €1,944m in 2022
- ▶ Marked acceleration in Q4 driven by sound execution of end-of-year campaigns and continued success of Beyond strategy

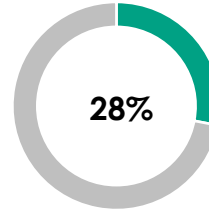
ROBUST DOUBLE-DIGIT GROWTH IN ALL BUSINESS LINES...

Employee Benefits



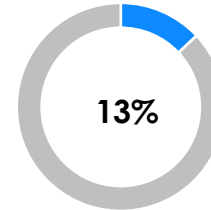
€1,152m

Fleet & Mobility



€539m

Complementary Solutions



€253m

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

% of 2022 Group operating revenue

2022 reported operating revenue growth vs. 2021

+19.9%

+30.2%

+21.6%

2022 like-for-like operating revenue growth vs. 2021

+17.8%

+23.5%

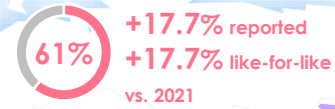
+16.9%

... AND IN ALL GEOGRAPHIES

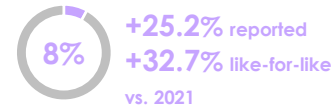
Latin America



Europe

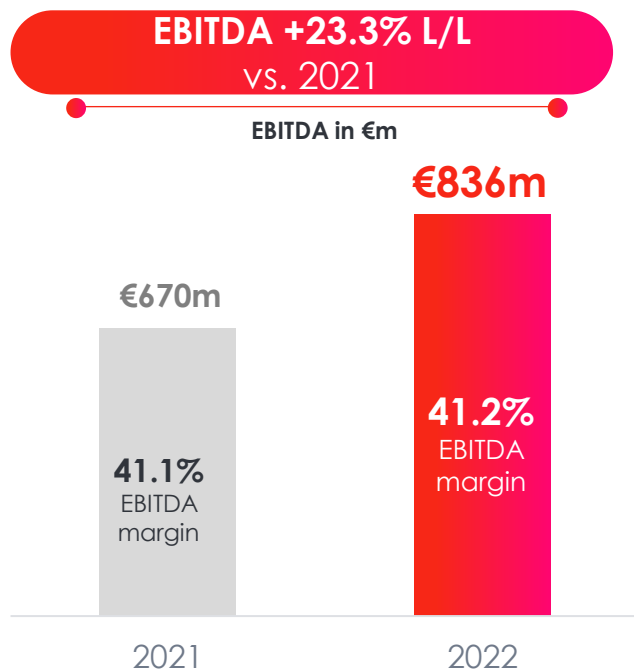


Rest of the world



Top-line growth drove further increase in profitability

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



- ▶ **EBITDA at €836m**, in the upper end of the €810m to €840m target range¹
- ▶ **Increase of 24.9%** as reported
- ▶ **Margin up 69 bps L/L** and acceleration in technology investments

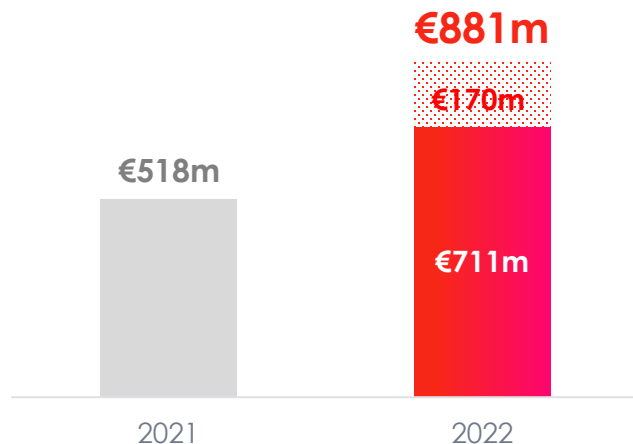
SIGNIFICANT INCREASE IN NET PROFIT, GROUP SHARE

In € millions	<u>2022</u>	<u>2021</u>	<u>Reported change</u>
EBITDA	836	670	+24.9%
Net profit, Group share	386	313	+23.3%
EPS, Group share (in €)	1.55	1.26	+23.0%

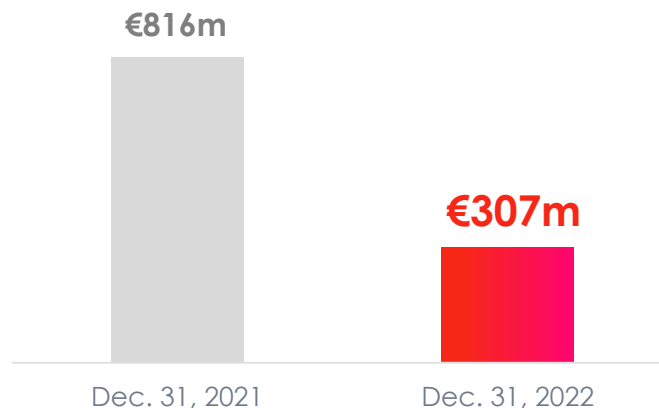
Record cash generation

RECORD FREE CASH FLOW LEADING TO UNLEVERAGED PROFILE

Free cash flow up +70.1%
vs. 2021



Net debt down €509m
vs. 2021



EBITDA to FCF
conversion

77%

85%¹

Leverage ratio
Net debt
to EBITDA

x1.2

x0.4



1. Excluding positive one-off effect of €170m from change in regulation in Germany. In reported figures, EBITDA to FCF conversion stood at 105%

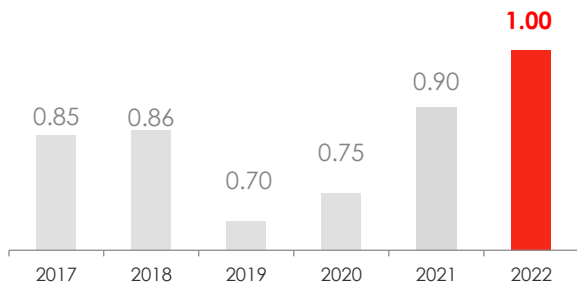
CAPITAL ALLOCATION

Proposed 2022 dividend¹

€1.00

+11% vs. 2021

in line with the Group's progressive dividend policy



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 A policy of gradual increases in the dividend...**
- 4 ... with the objective of maintaining a “Strong investment” grade rating from S&P**

VALUE SHARING IN 2022

Shareholders and lenders

€237m in 2022
+€43m vs. 2021

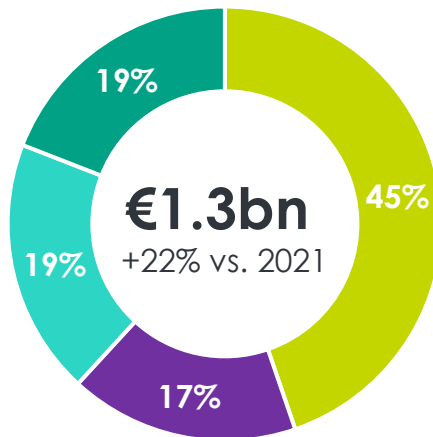
Dividends, cost of net debt

Civil society

(States, local authorities, communities)

€249m in 2022
+€54m vs. 2021

Various taxes and levies, donations to NGOs



Employees

(wages and social costs)

€560m in 2022
+€85m vs. 2021

Average wage increases at Edenred in 2022

🇫🇷 +6% 🇧🇪 +8% 🇧🇷 +11%

Development Capex

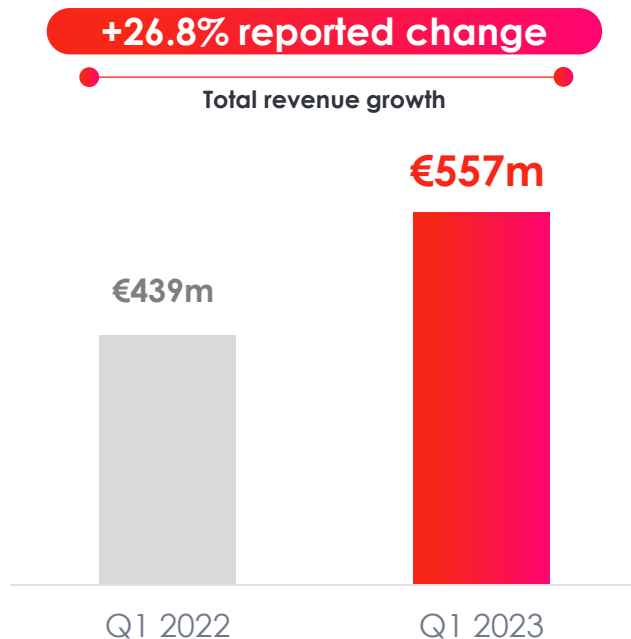
(innovation, acquisitions)

€211m in 2022
+€31m vs. 2021

62% of value created for our employees and investments

Q1 2023 revenue

STARTING 2023 WITH STRONG GROWTH ACROSS THE BOARD



- ▶ **Excellent start to the year, as Edenred fully benefits from the platform advantage**, driving operating revenue up +20.4% like-for-like
- ▶ **Strong commercial momentum on both core offers and Beyond solutions**, enhanced by continued attractiveness of Edenred offer

EDENRED IS IDEALLY POSITIONED TO CAPTURE GROWTH OPPORTUNITIES

1

Edenred is leveraging its unique digital platform to deliver sustainable and profitable growth

2

In a context strengthening the attractiveness of its solutions, **Edenred is further penetrating its core markets**

3

Extending its portfolio of solutions, **Edenred is taking advantage of new growth opportunities**

4

Further deploying its Beyond₂₂₋₂₅ strategy, **Edenred will maintain a sustained pace of growth in all regions and business lines in 2023**

CONTINUED PROFITABLE AND SUSTAINABLE GROWTH IN 2023 AND BEYOND

Beyond₂₂₋₂₅ targets confirmed for 2023

EBITDA

>+12%

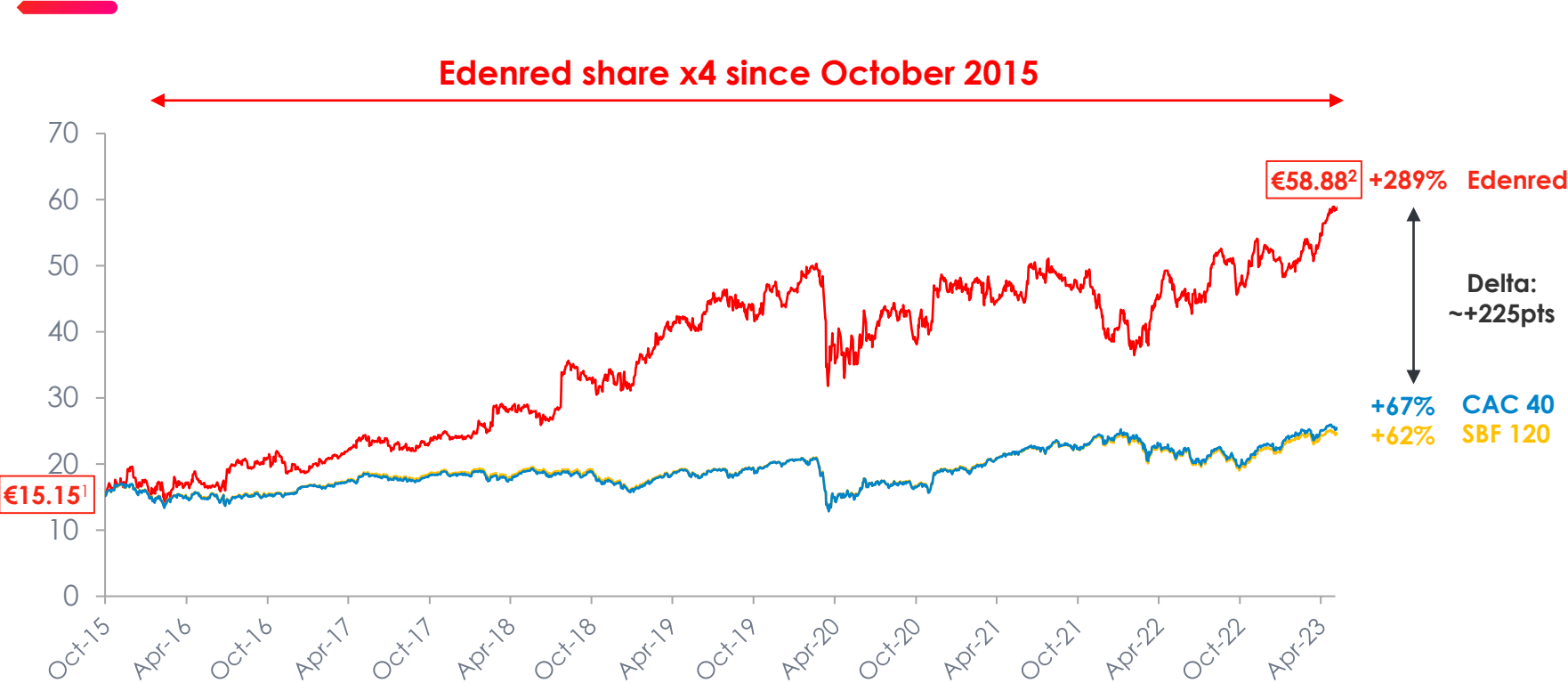
Like-for-like growth

Conversion
rate

>70%

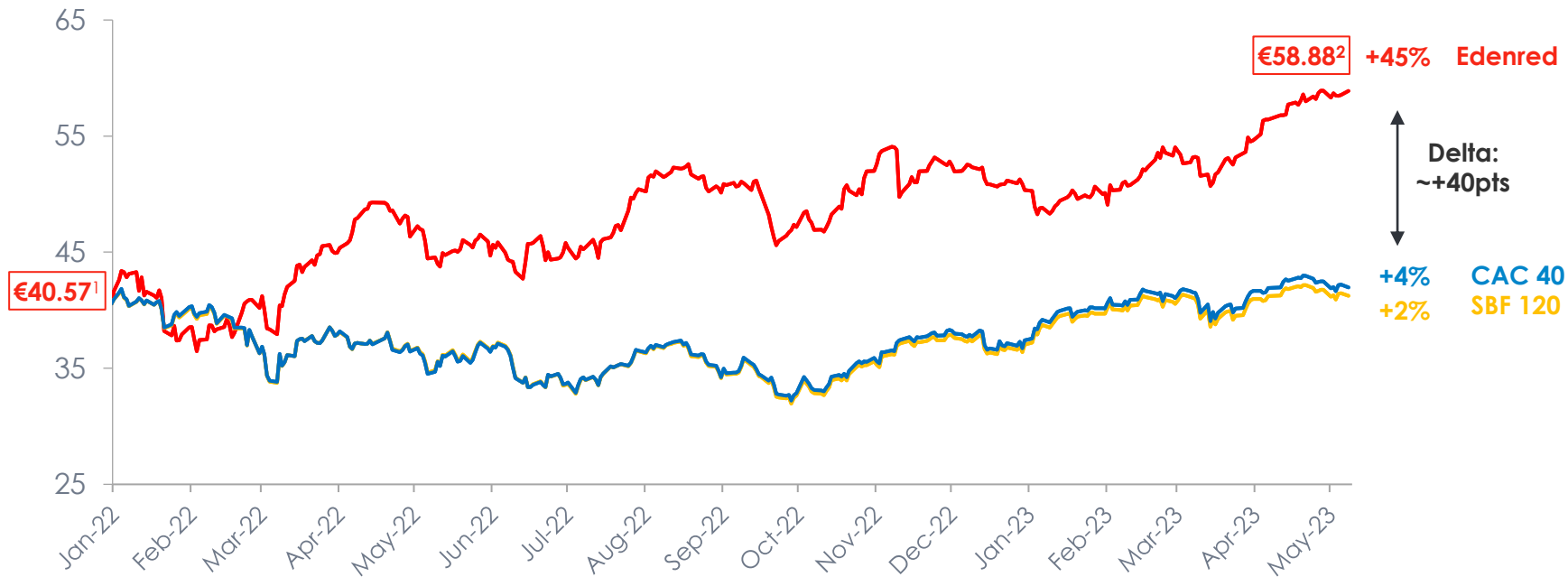
EBITDA to FCF
conversion rate¹

EDENRED SHARE PRICE SINCE OCTOBER 1, 2015



1. Edenred stock price on October 1, 2015
 2. Edenred stock price on May 9, 2023

SHARE PRICE CHANGE SINCE JANUARY 1, 2022



1. Edenred stock price on December 31, 2021
2. Edenred stock price on May 9, 2023



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Board of Directors



Bertrand Dumazy

Chairman and Chief Executive Officer

CORPORATE GOVERNANCE PRINCIPLES IN COMPLIANCE WITH THE AFEP-MEDEF CODE

Current Board practices

- ▶ Board of Directors (12 members)
- ▶ 80%¹ independent directors
- ▶ 50%¹ women
- ▶ Chairman and Chief Executive Officer
- ▶ Lead Independent Director – Vice-Chairman of the Board of Directors
- ▶ 4-year terms of office

Governance structure

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

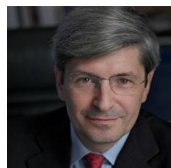
COMPOSITION OF THE BOARD OF DIRECTORS

80% OF MEMBERS ARE QUALIFIED AS INDEPENDENT DIRECTORS*



**Sylvia
Coutinho***

Country Head of UBS Group Brazil



**Dominique
D'Hinnin***

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



**Bertrand
Dumazy**

Chairman and Chief Executive
Officer of Edenred



**Angeles
Garcia-Poveda***

Chairman of Legrand SA



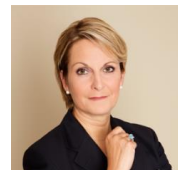
**Maëlle
Gavet***

Chief Executive Officer of
Techstars



**Graziella
Gavezotti**

Employee-representative
director



**Françoise
Gri**

Director of companies



**Jean-Bernard
Hamel**

Employee-representative
director



**Jean-Romain
Lhomme***

Founder and director of
Lake Partners Ltd.



**Monica
Mondardini***

Chief Executive Officer of
CIR S.p.A.



**Bernardo
Sanchez Incera***

Chairman of Coface SA

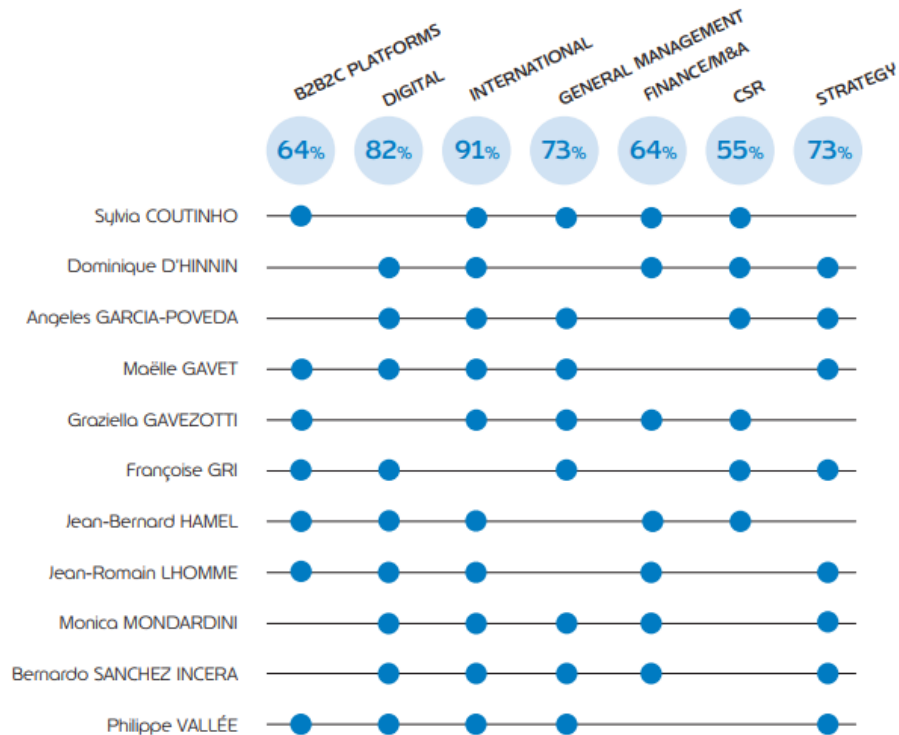


**Philippe
Vallée***

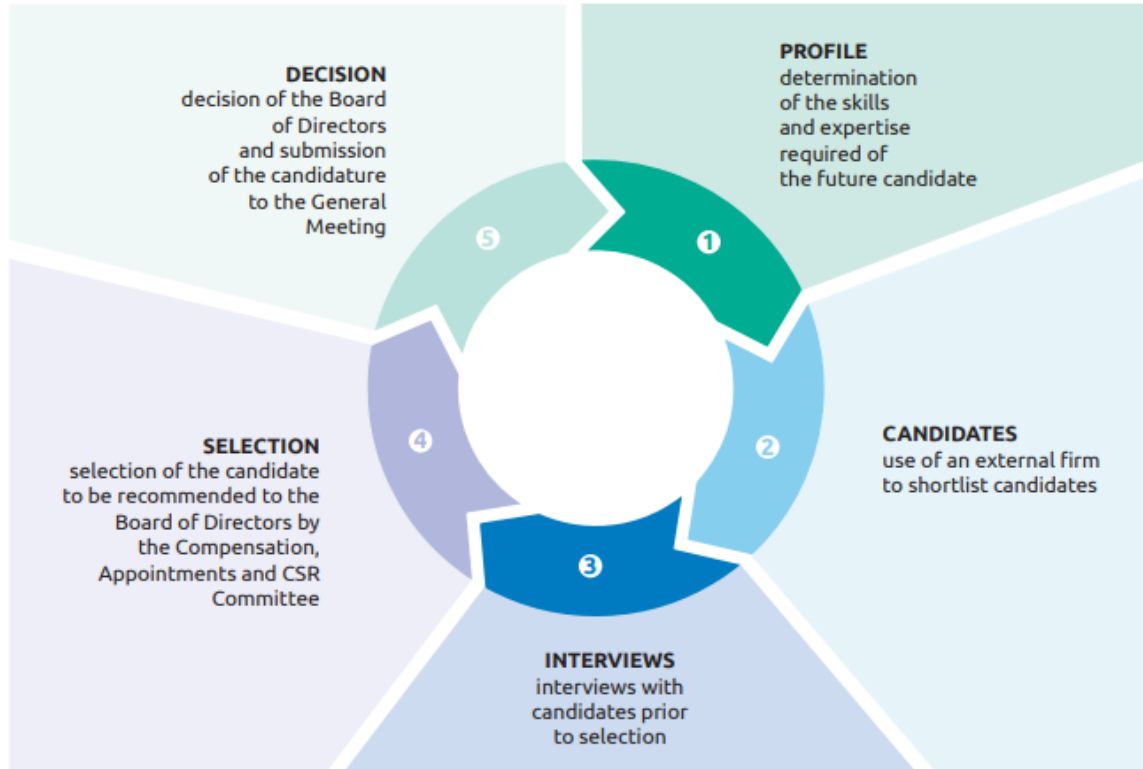
Executive Vice-President, Digital
Identity and Security of Thales

DIRECTOR SKILLS MATRIX (EXCLUDING THE CHAIRMAN & CEO)

A COMBINATION COVERING ALL THE GROUP'S BUSINESS ACTIVITIES



SELECTION PROCESS FOR DIRECTORS



APPOINTMENT OF EMPLOYEE-REPRESENTATIVE DIRECTORS

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

GENDER BALANCE AND DIVERSITY

On the Board of Directors

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

Within management bodies

- ▶ **Within the Group, there are 51% women and 49% men**
- ▶ **Within the management bodies,** the proportion of women was **33%** in 2022, versus 21% in 2017
- ▶ **The Edenred group's policy on gender diversity in management bodies** is presented on pages 302-303 of the 2022 URD

MATTERS ADDRESSED BY THE BOARD IN 2022

Recurring matters

- ▶ Approval of the publication of the 2022 full-year and interim financial statements, 2023 budget
- ▶ Group's strategic goals
- ▶ Management and analysis of risks and opportunities
- ▶ Resolutions proposed to the Combined General Meeting
- ▶ Monitoring of shareholder structure
- ▶ Monitoring of the implementation of the "People, Planet, Progress" CSR policy
- ▶ Compensation of corporate officers and long-term incentive plan for managers
- ▶ Annual assessment¹ of the practices of the Board and Board Committees

Specific matters addressed in 2022

- ▶ New Beyond₂₂₋₂₅ strategic plan and Capital Markets Day
- ▶ 2050 net zero carbon target
- ▶ New CSR double materiality matrix and new key indicators of the CSR plan
- ▶ Cybersecurity
- ▶ Acquisition of Greenpass (Brazil)
- ▶ Monitoring of the Covid-19 health crisis, by geographic region

COMMUNICATION BETWEEN THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

Extensive, ongoing dialogue...

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

...integrated into the Group's processes

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

INFORMATION ON EXECUTIVE SUCCESSION PLANNING

A far-reaching, regular process...

- ▶ Succession plans reviewed annually by the Compensation, Appointments and CSR Committee and the Board of Directors
- ▶ Monitoring of 375 key Group managers
- ▶ Specific focus on succession plans for members of the Executive Committee

...to address any eventuality

- ▶ Specific review of the Chairman and CEO's succession plan by the Compensation, Appointments and CSR Committee and the Board of Directors
- ▶ Distinction made between renewals and vacancies
- ▶ Additional information is available on page 299 of the 2022 URD

ASSESSMENT OF THE BOARD'S PRACTICES AND PROCEDURES

Methodology

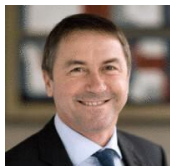
- ▶ A self-assessment once a year and a formal assessment assisted by an external consulting firm every 3 years
- ▶ **Conducted by a leading outside firm in 2022**
- ▶ Based on one-on-one interviews with each director and a specific questionnaire compliant with the recommendations of the AFEP-MEDEF Code and approved by the Chairman of the Compensation, Appointments and CSR Committee

Main findings

- ▶ **Very satisfactory scores** that highlight in particular:
 - practices deemed to be effective and to reflect the Board's strength and commitment
 - the diversity and quality of the Board's composition
 - a widely shared culture of professionalism, efficiency and dynamism
 - strong ability to make decisions based on quality documentation
- ▶ Identified areas of improvement:
 - improve the training of directors (for example on CSR)
 - have more scheduled time for presentation and discussion on innovation
 - further increase contact with operations and products teams through strategic meetings

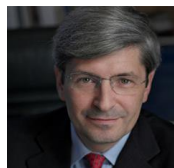
THE 3 COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risks Committee



Bernardo
Sanchez
Incera

Chairman



Dominique
D'Hinnin

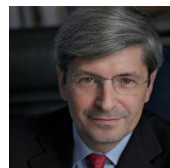


Monica
Mondardini



Graziella
Gavezotti¹

Compensation, Appointments and CSR Committee



Dominique
D'Hinnin

Chairman



Sylvia
Coutinho



Angeles
Garcia-Poveda

Commitments Committee



Jean-Romain
Lhomme

Chairman



Maëlle
Gavet



Jean-Bernard
Hamel¹



Philippe
Vallée



Françoise
Gri

Audit and Risks Committee



Bernardo Sanchez Incera

Chairman of the Audit and Risks Committee



**Bernardo
Sanchez Incera**



**Dominique
D'Hinnin**



**Monica
Mondardini**



**Graziella
Gavezotti¹**

**PROPORTION OF
INDEPENDENT DIRECTORS**

100%²

**NUMBER OF MEETINGS
IN 2022**

4

**ATTENDANCE RATE
IN 2022**

94%

1. *Employee-representative director*

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

DUTIES AND WORK OF THE COMMITTEE IN 2022

AN EFFECTIVE RISK MANAGEMENT SYSTEM REVIEWED ANNUALLY

Main duties

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

Main work in 2022

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

PRESENTATION OF THE ETHICS, COMPLIANCE AND INTERNAL CONTROL SYSTEM

Monitored risks and associated action plans

- ▶ Updated risk map and action plans
- ▶ Internal control system

Training for all employees on key compliance issues

Diversity, personal data protection, anti-money laundering, competition law, anti-corruption, Charter of Ethics

Particular attention paid to CSR risks and their inclusion in the risk map

- ▶ Adaptation of operations to the effects of global warming
- ▶ Reduction of greenhouse gas emissions
- ▶ Consideration of transition risks related to climate change

Identifying and combating fraud in the context of increasing digitalization

- ▶ Monitoring, awareness and sharing of best practices
- ▶ Access management (digital and physical), implementation of authentication solutions
- ▶ Updating of procedures
- ▶ Implementation of a real-time transaction monitoring tool

Compensation, Appointments and CSR Committee



Dominique D'Hinnin

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

Chairman of the Compensation, Appointments and CSR Committee



**Dominique
D'Hinnin**



**Sylvia
Coutinho**



**Angeles
Garcia-Poveda**

**PROPORTION OF
INDEPENDENT DIRECTORS**

100%

**NUMBER OF MEETINGS
IN 2022**

4

**ATTENDANCE RATE
IN 2022**

100%

DUTIES AND WORK OF THE COMMITTEE IN 2022

Main duties

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

Main work in 2022

- ▶ Review of the composition of the Board: independence, gender balance, composition of the committees and members' required expertise (particularly in CSR)
- ▶ Work on the Group's People, Planet, Progress CSR policy, the talent management policy and diversity in management bodies
- ▶ Review of non-financial ratings (including CAC 40 ESG, S&P, MSCI, DJSI and Moody's)
- ▶ Work on the 2050 net zero carbon target
- ▶ Proposed breakdown of directors' compensation for the 2021 financial year
- ▶ Performance share allocation policy
- ▶ Proposals related to the determination of the Chairman and CEO's compensation
- ▶ Review of succession plans for Executive Management and senior executives

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

EX ANTE VOTE (4TH RESOLUTION – PAGES 308-315 OF THE 2022 URD)



Continuity

A compensation structure based on the same components since 2015¹



Compliance

Compensation in line with:

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



Comparability

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



Performance

79% of target total compensation **linked to performance**

1. Date Bertrand Dumazy first appointed

2. The companies selected in the CAC Next 20 index for the peer group are: Accor, Arkema, Bureau Veritas, Eiffage, Eurofins Scientific SE, Faurecia, Gecina, Getlink SE, Klépierre, Orpea, Sartorius Stedim Biotech, Scor SE, Sodexo, Solvay SA, Suez, Ubisoft Entertainment and Valeo

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

EX ANTE VOTE (4TH RESOLUTION – PAGES 308-315 OF THE 2022 URD)

Gross annual fixed compensation

€1,030,000

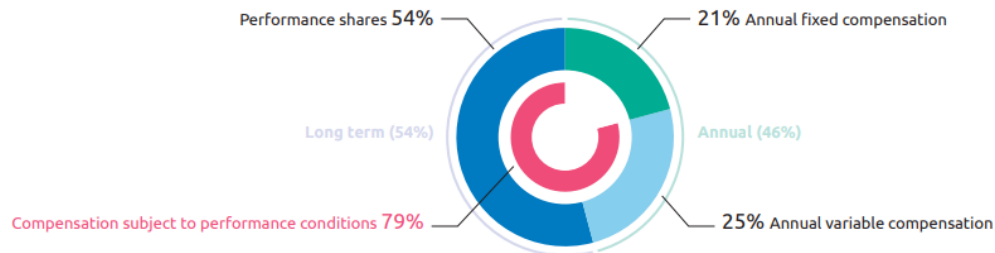
Gross annual variable compensation

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

Long-term compensation

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

TARGET COMPENSATION STRUCTURE



79%
linked to Edenred's performance

54%
linked to Edenred's long-term performance

BERTRAND DUMAZY'S COMPENSATION FOR 2022

EX POST VOTE (8TH RESOLUTION – PAGES 324-327 OF THE 2022 URD)

Gross annual fixed compensation

€980,000

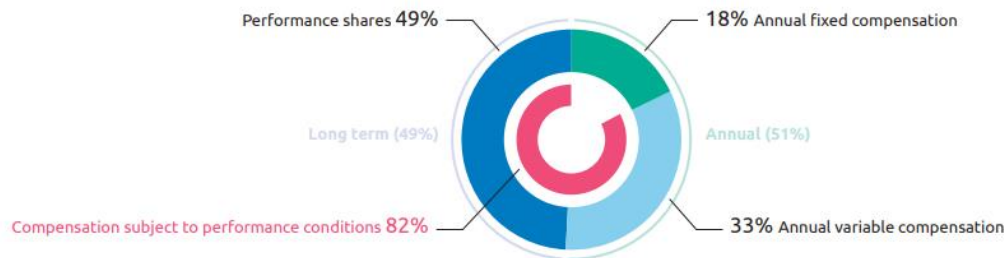
Gross annual variable compensation

€1,764,000

Long-term compensation

59,370 shares
valued at €2,178,000¹

STRUCTURE OF COMPENSATION



Compensation in line with the compensation policy approved by the General Meeting in 2022

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

	2018	2022	Change
<p>Scope: Edenred SE</p> <p>Ratio of Chairman and Chief Executive Officer's compensation to mean employee compensation</p>	29	31	→
<p>Scope: Edenred in France</p> <p>Ratio of Chairman and Chief Executive Officer's compensation to mean employee compensation</p>	67	64	→
Change in EBITDA	+56.0%		→
Change in the annual fixed and variable compensation of the Chairman and CEO	+11.8%		→

COMPENSATION OF DIRECTORS EX POST AND EX ANTE VOTES

Compensation policy unchanged versus 2022

Ex ante vote

(5th resolution – pages 308-310 of the 2022 URD)

Principles compliant with the recommendations of the AFEP-MEDEF Code and identical to the compensation policy approved by the General Meeting in May 2022

- ▶ Variable portion (the largest part of compensation) that takes directors' attendance into account
- ▶ Additional amount allocated to members of the Board Committees
- ▶ Amount that reflects the level of responsibility assumed and time spent in the role of director
- ▶ Proposal to increase the annual aggregate fixed amount to €840,000

2022 compensation

Ex post vote

(7th resolution – pages 316-317 of the 2022 URD)

Compensation in line with the compensation policy approved by the General Meeting in 2022

- ▶ Aggregate fixed amount of €800,000
- ▶ Chairman and CEO not compensated for director duties

**Total amount
awarded for the
2022 financial year**

€799,950



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Auditors' reports

Year-ended December 31, 2022

Pierre Jouanne

Annual Shareholders' Meeting – May 11, 2023





Auditors' reports

Opinion on the 2022 Statutory and Consolidated financial statements

Resolutions 1 & 2

- In our opinion, the consolidated financial statements give a true and fair view of the results of operations of its financial position and of its assets and liabilities as of December 31, 2022
- Consolidated accounts : 3 Key Audit Matters
 - Valuation of goodwill and intangible assets
 - Recognition of the liability relating to service vouchers in circulation – funds to be redeemed
 - Valuation for provisions relating to litigations, claims and tax risks
- Point of attention : presentation of the consolidated financial statements according to the European single electronic format, « ESEF »
 - The presentation of the consolidated financial statements included in the annual financial report complies, in all material, respects with the European single electronic format
- Annual statutory accounts of Edenred SE : 1 Key Audit Matter
 - Valuation of shares and loans and advances to subsidiaries



Auditors' reports

Other reports & certificates

Resolutions 9 and 11

- **Special Auditors' report on the related-party agreements – *Resolution 9***
 - We have not been notified of any agreements authorized during the year ended December 31, 2022 to be submitted to the Annual General Meeting or any agreements previously approved by the Annual General Meeting whose implementation continued during the year ended December 31, 2022

- **Auditors' report on the free allocation of existing shares or shares to be issued - *Resolution 11***
 - We have no matters to report as to the information provided in the board of directors' report relating to the proposed free allocation of shares

- **Other certificates and report non submitted to the shareholders' vote**
 - Certificates related to the best salaries and the sponsorship expenses
 - Report of the '*Organisme Tiers Indépendant*' on the CSR information



CONTENTS

1. Edenred, the everyday platform for people at work
2. Edenred's vision
3. Beyond₂₂₋₂₅: the new strategic plan driving this vision forward
4. A strengthened sustainable development policy
5. Edenred teams across 45 countries, the key to success
6. 2022, another record year for Edenred
7. Governance guarantees the Group's performance
8. Auditors' reports
- 9. Questions & Answers**
10. Presentation and vote on the proposed resolutions



QUESTIONS & ANSWERS



CONTENTS

1. Edenred, the everyday platform for people at work
2. Edenred's vision
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- 10. Presentation and vote on the proposed resolutions**

Presentation of and voting on the proposed resolutions



Philippe Relland-Bernard

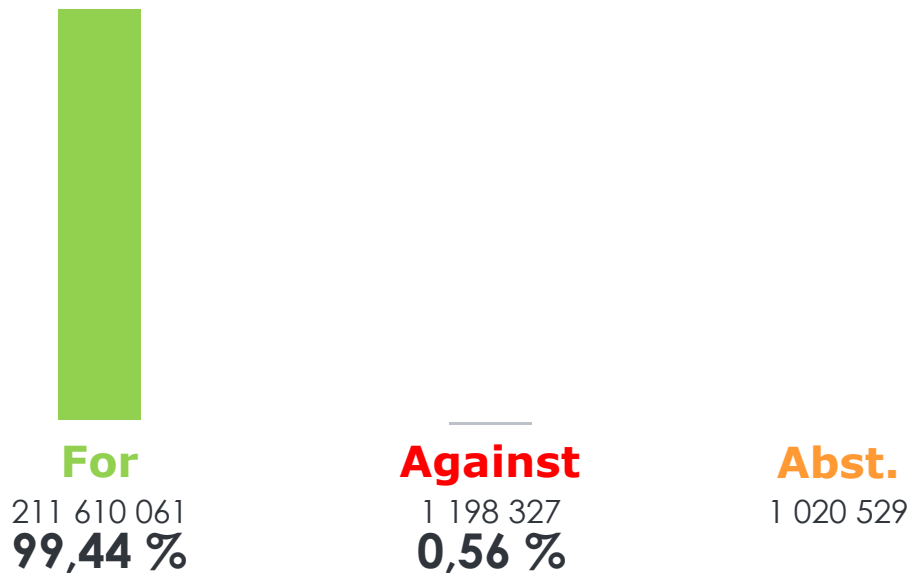
Secretary of the meeting

Executive Vice President, Legal and Regulatory Affairs

1ST RESOLUTION

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

1



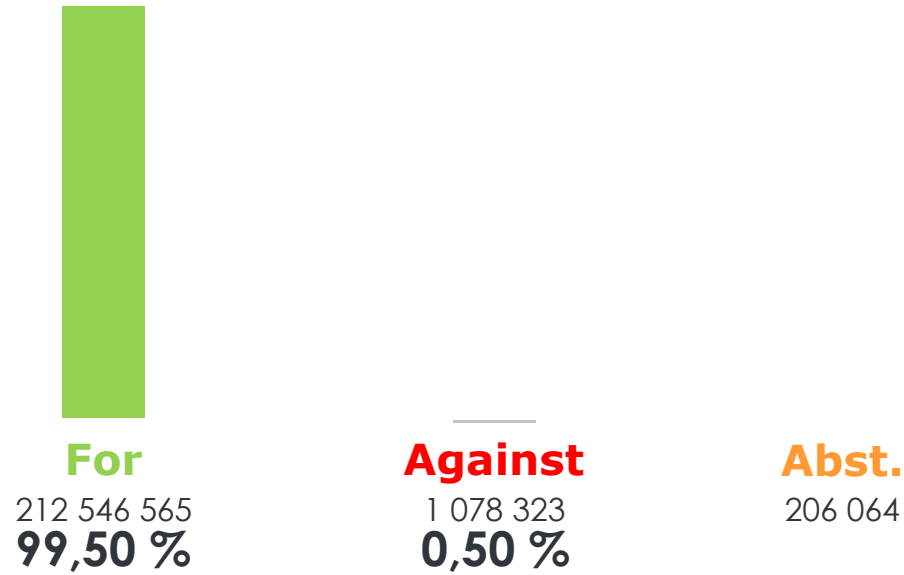
Dont V.P.C.	
Pour	211 528 628
Contre	1 198 296
Abstention	1 020 527

Adopted

2ND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

2



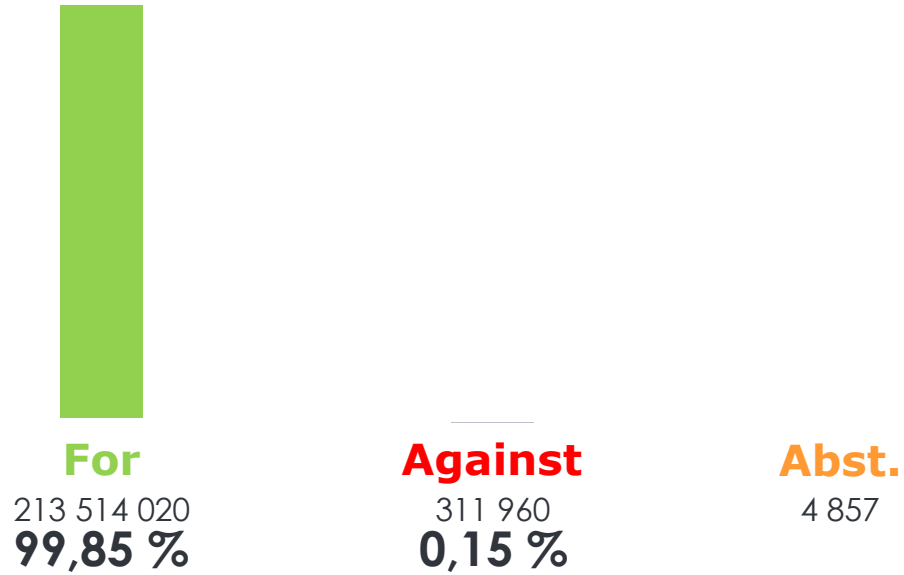
Dont V.P.C.	
Pour	212 464 960
Contre	1 078 182
Abstention	204 309

Adopted

3RD RESOLUTION

APPROPRIATION OF PROFIT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 AND SETTING OF THE DIVIDEND

3



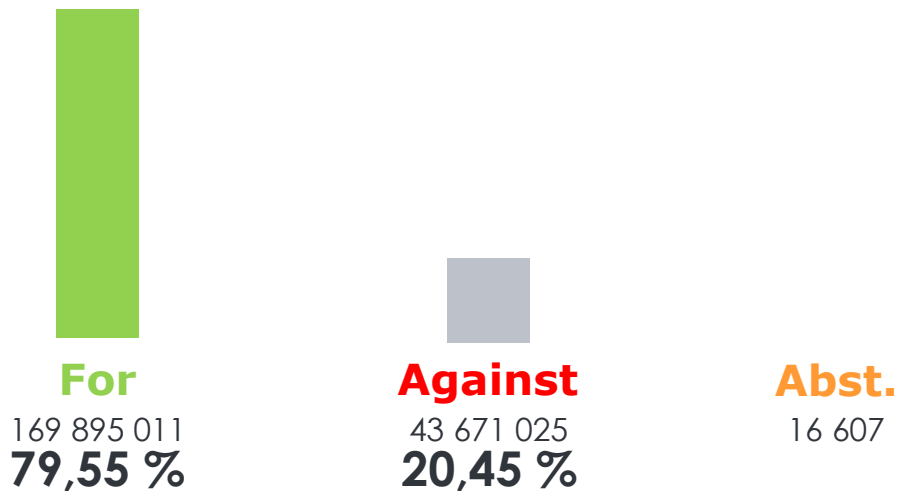
Dont V.P.C.	
Pour	213 436 425
Contre	309 713
Abstention	1 313

Adopted

4TH RESOLUTION

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

4



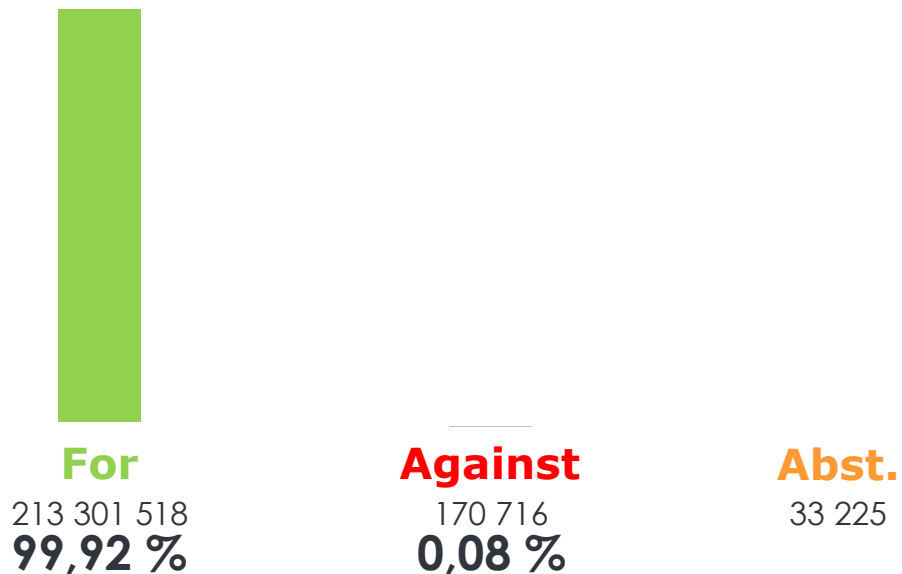
Dont V.P.C.	
Pour	169 816 286
Contre	43 666 718
Abstention	15 998

Adopted

5TH RESOLUTION

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

5



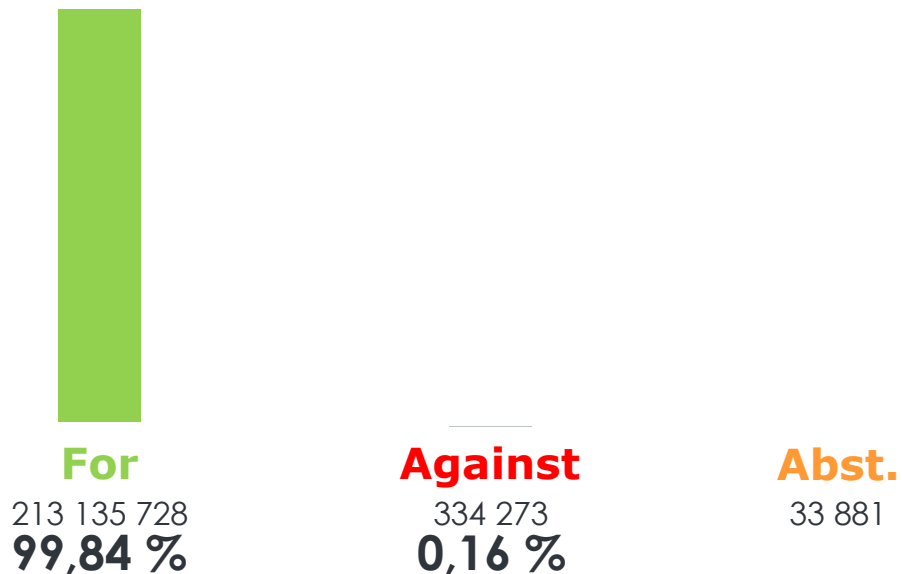
Dont V.P.C.	
Pour	213 290 593
Contre	165 806
Abstention	14 144

Adopted

6TH RESOLUTION

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

6



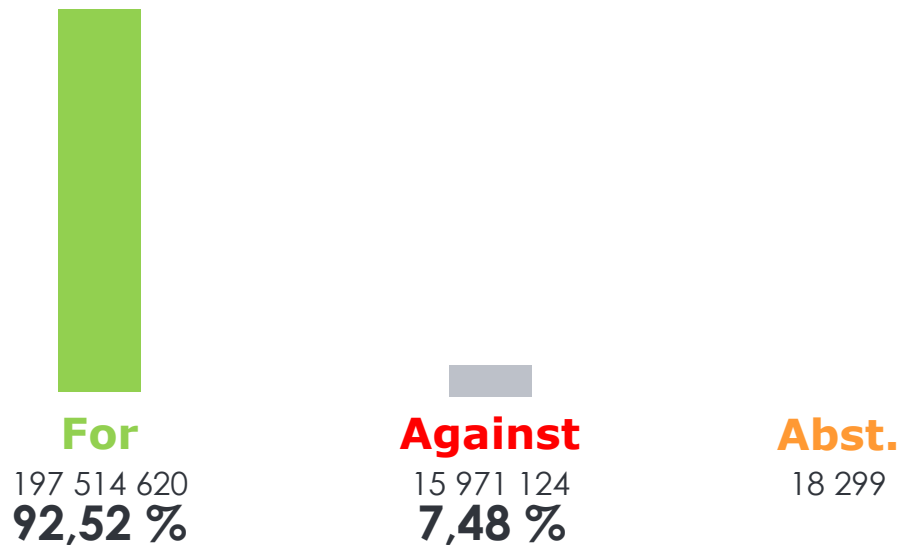
Dont V.P.C.	
Pour	213 123 720
Contre	331 078
Abstention	15 745

Adopted

7TH RESOLUTION

APPROVAL OF THE REPORT ON CORPORATE OFFICERS' 2022 COMPENSATION (GLOBAL EX POST)

7



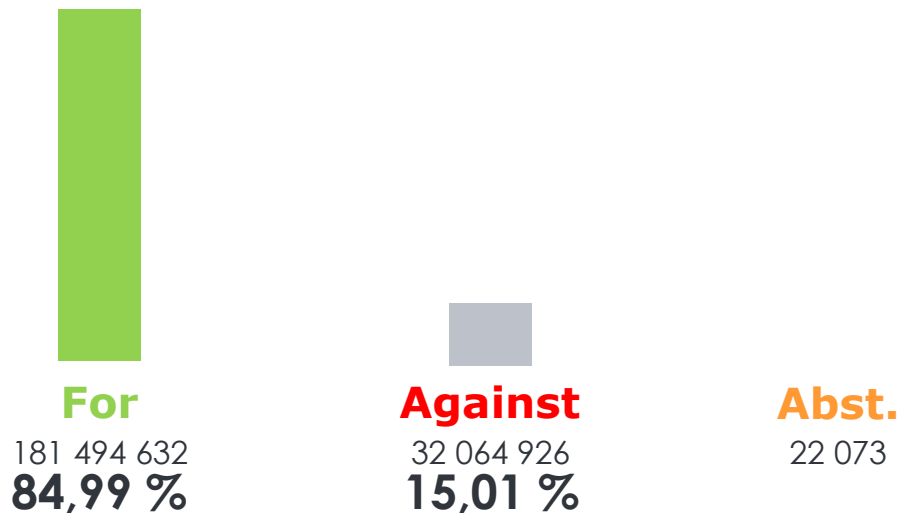
Dont V.P.C.	
Pour	197 487 995
Contre	15 968 518
Abstention	14 030

Adopted

8TH RESOLUTION

APPROVAL OF THE 2022 COMPENSATION COMPONENTS FOR BERTRAND DUMAZY (SPECIFIC EX POST)

8



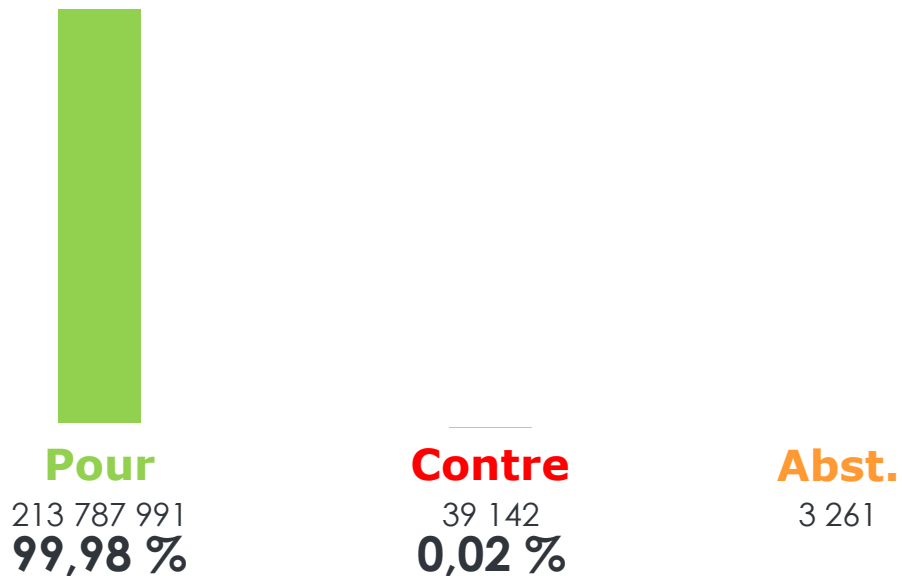
Dont V.P.C.	
Pour	181 420 635
Contre	32 062 204
Abstention	16 163

Adopted

9TH RESOLUTION

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

9



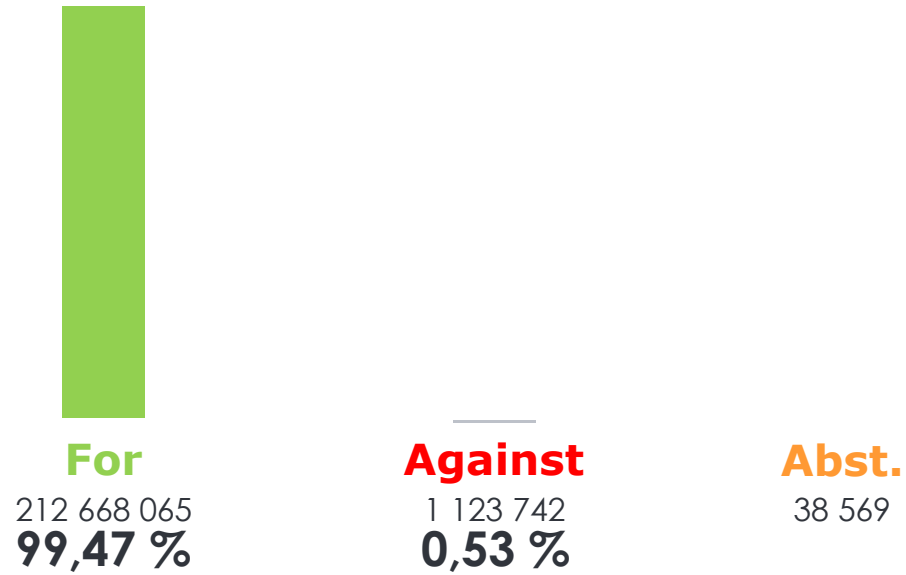
Dont V.P.C.	
Pour	213 706 804
Contre	38 991
Abstention	1 656

Adoptée

10TH RESOLUTION

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

10



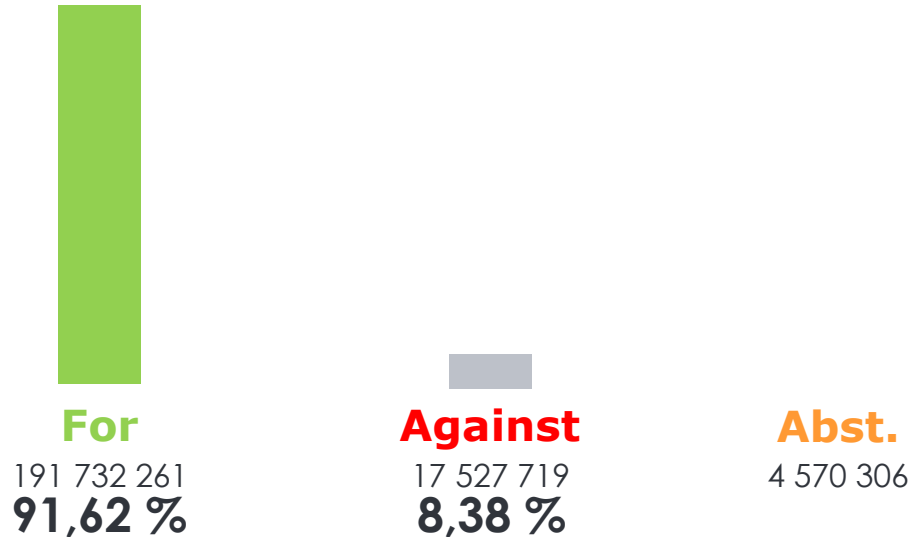
Dont V.P.C.	
Pour	212 587 750
Contre	1 121 284
Abstention	38 417

Adopted

11TH RESOLUTION

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE FREE ALLOCATION OF PERFORMANCE SHARES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

11



Dont V.P.C.	
Pour	191 675 845
Contre	17 516 251
Abstention	4 555 355

Adopted

12TH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

12



Against
5 926
<0,01 %

Abst.
764

Dont V.P.C.	
Pour	213 740 902
Contre	5 785
Abstention	764

Adopted



Enrich
connections.
For good.