

Sale of TSS activities to Apollo Funds

**Worldline received a binding offer by Apollo Funds,
retained by the Board, and comprising:
Total consideration at current fair value of € 2.3 billion
€ 1.7 billion upfront, and
up to € 0.9 billion in preferred shares
Closing expected in H2 2022**

Paris La Défense, February 21, 2022 – Worldline [Euronext: WLN], a leader in the payments industry, has entered into exclusive talks with the Apollo Funds (as defined below) on the basis of a binding offer for the purchase of its Terminals, Solutions & Services (“TSS”) Business Line.

Following the strategic review of TSS aimed at supporting its ongoing transformation and further accelerating its development, Worldline has entered into exclusive talks with the investment funds managed by affiliates of Apollo (NYSE: APO) (the “Apollo Funds”) upon receipt of a binding offer, for 100% of the shares of TSS, comprising a € 1.7 billion upfront consideration as well as preferred shares that could reach up to € 0.9 billion in value depending of the future value creation of TSS.

Worldline has entered into exclusive talks with Apollo Funds following a competitive process considering the overall quality of its offer, its strategic vision and industrial focus, its commitment to support the current TSS management and its sensitivity towards the French social context. Moreover, Apollo has a strong track-record in value creation and corporate carve-outs, with successful transformation of previously acquired businesses in France.

The contemplated transaction also encompasses the signing of a partnership agreement cementing the strategic and long-term commercial relationship between Worldline and TSS over the next 5 years.

Alongside the Apollo Funds, Worldline will remain associated to future value creation opportunities made possible by the robustness and quality of the TSS business and the transformation plan shared between the parties via the ownership of the preferred shares. This structure has been designed to align interests between Worldline and the Apollo Funds and will be directly linked to the total value creation achieved by TSS during its ownership by the Apollo Funds.

Gilles Grapinet, CEO of Worldline, said: *“I am very happy to announce today that we’ve signed an agreement to enter into exclusive talks with Apollo, a highly renowned and successful global investment firm, that offers to take-over the future development of our payment terminal activity and its teams. As we communicated at the time of the acquisition of Ingenico in February 2020, we initiated a strategic review of our payment terminals business to ensure that it would have the best possible conditions to execute its ambitious transformation. Following the validation of Worldline’s Board of Directors to divest TSS in October 2021 and after conducting a rigorous process over several months, we have signed an agreement with the candidate we believe is the best fit to ensure the takeover of the business, in the best interest of its customers and employees. The TSS business, world leader in its space, has a very promising development potential and is supported by highly talented people under the strong leadership of Matthieu Destot. We trust Apollo can provide TSS with the best assets, expertise and support to ensure the pursuit of its successfully initiated transformation journey towards an “as-a-service” business model, reinforcing further its long-term success.*

This announcement is a major milestone in the execution of Worldline’s strategy after the acquisition of Ingenico and numerous new acquisitions in 2021 in Greece, Italy and Sweden, strengthening its leadership position in payment services. This contemplated transaction, while being fundamentally triggered by the best interest of TSS, will also simplify our group structure, further increase our focus

on our core activities and massively deleverage our balance sheet allowing the acceleration of our next strategic developments towards establishing Worldline as a truly global Paytech leader.”

Michele Raba, Apollo Partner, said: *“TSS is the leading hardware player in the payments infrastructure ecosystem with a strong Ingenico brand and leading market shares across all regions of operations. We are excited about partnering with TSS’s management team to continue growing TSS in hardware, software, and services areas where there is already strong momentum. We look forward to supporting TSS in its next phase of business transformation and becoming the ecosystem enabler in the new world of payments acceptance globally. Worldline will remain a key customer for TSS and an important partner in this strategic journey.”*

Matthieu Destot, head of TSS global business line, said: *“We, as the TSS management team and all the TSS talents across the world, are thrilled by this announcement which is opening an exciting new era for our Terminals, Solutions and Services activities as an independent company under the Ingenico brand.*

This operation marks a key milestone to accelerate the current dynamic in our already well engaged business transformation journey. From a predominantly hardware and associated services business to becoming the ecosystem enabler in the new world of payments acceptance, with a greater mix of software and cloud-based services, leveraging our latest range of Android OS-based platform (Axiom™), our Terminal as a Service (TaaS) offering and our Payments Platform as a Service (PPaaS™) platform.

Apollo’s track record in investing in the business transformation of such a fast growing technology company, our worldwide leading position with an undisputed installed base of points of payments acceptance to transform and now, the new investments capabilities to capture the omni channel commerce services based on our promising POS payments orchestration platform, will allow us to create even more value to our Banks, Acquirers, ISVs, Value-Added Service Providers and Fintech customers and partners, for our new shareholder, Apollo, and for our talented teams.”

Based on the current valuation of the preferred shares, the total consideration amounts to € 2.3 billion at the time of the transaction announcement. The fair value of the preferred shares, estimated using a Black and Scholes model, will be accounted for € 0.6 billion on Worldline’s balance sheet, as discussed with Worldline’s auditors as part of the preparation of the 2021 financial statements. The fair value of the preferred shares upon completion is expected to correspond to the c.80% achievement level of TSS business plan and would reach its full value of € 0.9 billion if c.90% of TSS business plan is delivered, assuming limited valuation multiple re-rating at exit. The main impact of the disposal on Worldline’s discontinued part of its financial statements will consist in a conservative non-cash technical impairment of c.€900m compared to TSS book value defined at Ingenico closing, pre-Covid components shortage crisis.

This transaction is subject to the signing of a final and definitive agreement between the parties and will be carried-out in the framework of the relevant social processes and ongoing dialogue with the employee representatives’ bodies. The completion of the transaction is also subject to the approval of relevant regulatory authorities and is expected to close in the second half of 2022.

Latham & Watkins is serving as legal counsel to Worldline. UBS Investment Bank and BNP Paribas are acting as lead financial advisors to Worldline.

Paul, Weiss, Rifkind, Wharton & Garrison LLP and the French offices of Cleary, Gottlieb, Steen & Hamilton LLP are serving as legal counsel to the Apollo Funds. HSBC is acting as lead financial advisor, and Barclays and Societe Generale as financial advisors to the Apollo Funds.

Forthcoming events

- February 22, 2022 FY 2021 results
- April 27, 2022 Q1 2022 revenue
- July 27, 2022 H1 2022 results
- October 25, 2022 Q3 2022 revenue

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ABOUT WORLDLINE

Worldline [Euronext: WLN] is the European leader in the payments and transactional services industry and #4 player worldwide. With its global reach and its commitment to innovation, Worldline is the technology partner of choice for merchants, banks and third-party acquirers as well as public transport operators, government agencies and industrial companies in all sectors. Powered by over 20,000 employees in more than 50 countries, Worldline provides its clients with sustainable, trusted and secure solutions across the payment value chain, fostering their business growth wherever they are. Services offered by Worldline in the areas of Merchant Services; Terminals, Solutions & Services; Financial Services and Mobility & e-Transactional Services include domestic and cross-border commercial acquiring, both in-store and online, highly secure payment transaction processing, a broad portfolio of payment terminals as well as e-ticketing and digital services in the industrial environment. In 2020 Worldline generated a proforma revenue of 4.8 billion euros. worldline.com

Worldline's corporate purpose ("raison d'être") is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.

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ABOUT APOLLO

Apollo is a global, high-growth alternative asset manager. In the asset management business, Apollo seeks to provide its clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, Apollo's investing expertise across its fully integrated platform has served the financial return needs of its clients and provided businesses with innovative capital solutions for growth. Through Athene, Apollo's retirement services business, it specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns its clients, businesses it invests in, its employees, and the communities it impacts, to expand opportunity and achieve positive outcomes. As of December 31, 2021, Apollo had approximately \$498 billion of assets under management. To learn more, please visit www.apollo.com.

Disclaimer

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Revenue organic growth and Operating Margin before Depreciation and Amortization (OMDA) improvement are presented at constant scope and exchange rate. OMDA is presented as defined in the 2020 Universal Registration Document. All amounts are presented in € million without decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. 2021 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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