

Q1 2020

REVENUE

THURSDAY, APRIL 23RD 2020

DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about Worldline's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2018 Registration Document filed with the Autorité des Marchés Financiers (AMF) on March 21, 2019 under the filing number: D.19-0185 and the 2018 Universal Registration Document (including the 2019 half-year financial report) filed with the AMF on August 7, 2019 under the filing number: D.19-0745.

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 2018 Registration Document. 2020 objectives have been considered with exchange rates as of December 31, 2019. All figures are presented in € million with one 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.

2020 objectives are expressed at constant exchange rates. They rely also on the absence of change in scope and of significant change in accounting standards. These objectives have been built on a comparable basis versus historical financial information, and according to Group's accounting standards

Global Business Lines include Merchant Services (in Argentina, Belgium, Brazil, Czech republic, France, Germany, India, Luxembourg, Malaysia, Poland, Spain, Sweden, Switzerland, The Netherlands, United Kingdom, USA), Financial Services (in Belgium, China, Estonia, Finland, France, Germany, Hong Kong, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Singapore, Spain, Switzerland, Taiwan, The Netherlands and the United Kingdom), and Mobility & e-Transactional Services (in Argentina, Austria, Belgium, Chile, China, France, Germany, Spain, The Netherlands, and United Kingdom).

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HIGHLIGHTS

FIRST QUARTER 2020

GILLES GRAPINET

Chairman & CEO

A RESILIENT QUARTER

RAPID ADAPTATION OF WORLDLINE TO THE COVID-19 BUSINESS CONTEXT



Activation as soon as February 2020 of the Group Business Continuity Plan

- Fast ramp up of the Group's remote working enabling 98%+ home working ensuring continuity of operations and no significant percentage of the workforce unable to work
- Both objectives of protecting health of employees and ensuring a continuous service delivery met



Sales community in constant dialogue with customers



Intense communication maintained at the peak of the crisis with ~300 investors



Strong actions to adapt the cost base to COVID-19 consequences

A RESILIENT QUARTER

PERFORMANCE

Q1 2020 ORGANIC GROWTH

- Q1 organic revenue growth at **+2.0%**
- Impact from COVID 19 related government measures as from March
- Resilience of Worldline's balanced business mix, in particular in Financial Services

UNCHANGED SPEED IN STRATEGY EXECUTION

- Very large payment outsourcing contract signed with **UniCredit**
- Fast progress towards **Ingenico** acquisition closing
- Acquisition of **GoPay**, online payment pure player in Eastern Europe

UPDATED 2020 OBJECTIVES DUE TO NEW COVID CONTEXT

- Based on the anticipated sanitary and economic scenario for the rest of the year*, **full year 2020 financial performance expected broadly comparable with 2019**

* See slide 13

INGENICO ACQUISITION

Q3 CLOSING FULLY ON TRACK



All required regulatory filings or pre-fillings to seek transaction approvals (Regulatory, Foreign Investment, merger control clearances) have been made and are under discussions with the relevant regulators, and the various **clearance processes are progressing as expected**



French social process successfully conducted (Opinion ("avis") rendered by Ingenico CSE regarded the contemplated acquisition)

- Local social process in some international geographies underway on Ingenico side.



Bridge financing committed by a pool of 8 banks



Preliminary **activities to prepare integration started.**

- In line with the Worldline Day-1 readiness proven methodology
- Joint governance involving senior management from both companies in place
- Excellent collaboration spirit

WORLDLINE: SUPPORTING MERCHANTS AND NATIONAL ECONOMIES

**THE SAFEST WAY
TO PAY
USE CONTACTLESS**)))



NEWS

Cleaning your terminal

Instructions for regular cleaning

Published at
12 Mar 2020

Good hygiene and cleanliness across the board are now more important than ever in companies – to protect both employees and customers. Your terminal serves as a frequent contact point between your customers and your employees. For your safety and the safety of your customers, we would therefore like to remind you to clean your terminal regularly.

How do I clean my terminal?



Do: Clean your terminal with an ethanol-based wipe or use a wet cloth with 70% ethanol.



Don't: Do not spray cleaning agent or disinfection directly onto your terminal.

- Clean the terminal display with an antistatic cloth.

Why is cleaning my terminal important?

Your terminal serves as a frequent contact point between your customers and your employees. Bacteria and viruses are easily spread, not just by contact with other people, but also through contact with objects such as phones, computers, keyboards, doorknobs and also through payment terminals. Studies suggest that coronaviruses, like COVID-19, may remain infectious on surfaces for several hours or even days.

Secure online payments - even if you don't have your own webshop.

Start now

Worldline | SIX Payment Services

Accept cashless payments on the way with mobile terminals.

Find out more

Worldline | SIX Payment Services

ACTIVE EFFORTS TO DELIVER UPGRADE OF CONTACTLESS PAYMENT THRESHOLDS

SPECIFIC TEMPORARY FINANCIAL HELP MEASURES OFFERED TO SMALL BUSINESSES

REVENUE

FIRST QUARTER 2020

ERIC HEURTAUX

CFO, Worldline

CONSTANT SCOPE

AND EXCHANGE RATE FIGURES RECONCILIATION

In € million

Merchant Services
Financial Services
Mobility & e-Transactional Services
Worldline

Revenue		
Q1 2019	Exchange rates effects	Q1 2019*
261.8	+4.4	266.3
213.2	+1.0	214.2
84.6	-1.4	83.2
559.6	4.0	563.7

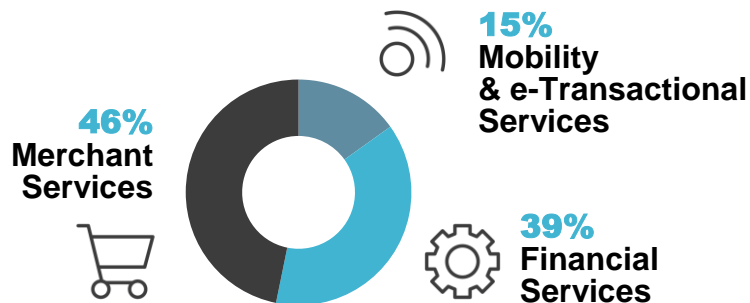
* At constant scope and March 2020 YTD average exchange rates,

FIRST QUARTER 2020 REVENUE OVERVIEW

In € million

Merchant Services
Financial Services
Mobility & e-Transactional Services
Worldline

Revenue			
Q1 2020	Q1 2019*	Delta M€	% Growth
267.2	266.3	+1.0	+0.4%
223.0	214.2	+8.8	+4.1%
84.6	83.2	+1.3	+1.6%
574.8	563.7	+11.1	+2.0%



Q1 2019 REVENUE PERFORMANCE

BY GLOBAL BUSINESS LINE



MERCHANT SERVICES

+0.4%*

Very strong start of the year: double digit growth in January and February

From March, significant revenue reduction, notably in payment acceptance and acquiring:

- Lockdown and confinement measures in all of Worldline's key markets
- Much higher volumes with food retailers
- Stronger "click& collect / drive" activity for supermarket chains
- More online transactions
- Overall resilience of payment terminals sales
- Sharp drop of transactions in non-food general retail, F&B and tourism related activities

Overall c.30%+ reduction in acquiring volumes since confinement



FINANCIAL SERVICES

+4.1%*

Overall resilience in the current COVID-19 context:

Solid double digit growth rate in Account Payments, overall not affected by Covid:

- Volume growth; ramp up of large outsourcing contracts (Commerzbank, Unicredit), license sales

Strong growth in Digital Banking:

- Higher volumes of ACS/3DS transactions for online payment strong authentications

Resilience in Issuing Processing

- Volume growth and ramp-up of the OP payment outsourcing contract

Low single digit decrease in Acquiring processing, which was the most affected by the lockdown



MOBILITY & E-TRANSACTIONAL SERVICES

+1.6%*

- **Double digit growth in Trusted Digitization:**
- **Impact on e-Ticketing:**
 - Sharp ticketing transaction decline in the UK since start of lockdown
 - Ramp-up of "Tap 2 Use" Open Payment contract, in particular in Lyon
- **Lower revenue in e-Consumer and Mobility:** less project and value added device resell this quarter

EXCELLENT SHORT AND LONG TERM

LIQUIDITY POSITION, WITH BBB/STABLE RATING

Limited indebtedness as at December 31st, 2019

- Gross cash position : € 500 million
- Limited use of the € 600 million commercial paper program (€63 million, reimbursed in Q1)
- Undrawn Revolving Credit Facility (€ 600 million, available until 2025)
- Consolidated net debt of € 641 million (2019 net debt / OMDA leverage <1.1x)
- Strong free cash flow generation
- No covenants

Long term debt consisting in two bonds maturing in 4 and 6 years

- € 1.1 billion borrowed in Q3 2019 to finance equensWorldline minority interest acquisition
- € 600 million OCEANE convertible bond maturing in 2026
- € 500 million bond maturing in 2024
- Overall negative financing cost (from a cash flow perspective)

Bridge financing for the Ingenico transaction already committed

- Commitment letter signed with a pool of 8 banks
- Up to €2.6 billion
- Duration: up to 2 years from expected closing date
- Very favorable pre-COVID financing conditions

UPDATE OF 2020 FULL YEAR GUIDANCE

BASE SCENARIO RETAINED

Q2 2020

SEVERELY RESTRICTED ACTIVITIES

During most of the second quarter:

- Lock down of non-essential retail
- Strict confinement / social distancing measures

H2 2020

VERY GRADUAL LIFT OF GOVERNMENT CONSTRAINTS

General retail re-opening

- Increase of domestic payment flows
- Progressive business recovery

Very limited international travel, tourism and related activities

Anticipated to only restart towards the very end of the year

No large conventions and events

Postponement to 2021

REVISED 2020 FULL YEAR GUIDANCE

BROADLY COMPARABLE WITH 2019

2020

**ORGANIC
REVENUE
GROWTH**

Flat to low single digit decrease

OMDA

Around 25%, circa the same percentage than 2019

**FREE
CASH
FLOW**

Circa same cash conversion percentage than 2019*

2019 *(Reminder)*

€ 2,382m

25.3%

47.8%

COMMERCIAL
& OPERATIONAL PERFORMANCE
FIRST QUARTER 2020

MARC-HENRI DESPORTES
Deputy CEO

Q1 2020 VOLUMES

	Q1 2020	Of which March 2020
ACCOUNT PAYMENTS	+8%	+10%
ACS, TRUSTED AUTH, WALLET TRANSACTIONS	+40%	+31%
NUMBER OF CARDS MANAGED	+3%	+3%
NUMBER OF ISSUING TRANSACTIONS	+8%	-8%
COMMERCIAL ACQUIRING TRANSACTIONS	+8%	-9%
E-COM ACQUIRING TRANSACTIONS	+32%	+19%

**RESILIENCE
TO STORE
LOCKDOWN
AND
CONFINEMENT
MEASURES**

SUCCESSFUL Q1 COMMERCIAL ACTIVITY



- One-Commerce-Hub payment solution; across multiple European countries
- Solution includes POS and e-Commerce acceptance
- Consolidated reporting of all payment flows
- DCC, POS-advertising capabilities



Member of UniCredit



Member of UniCredit

- Very large long-term strategic partnership with a leading European bank
- Processing of all SEPA (Single Euro Payments Area) payments, instant payments, multi-currency, domestic and high value payments transactions
- Further proof point of the relevance of Worldline's payment outsourcing value proposition



- Large 10-year ATM transaction management contract for BPCE in partnership with Brinks
- Approximately 300 million transactions per year from circa 11,000 ATMs
- Perfect illustration of the relevance of Worldline strategy in this consolidating market



SYTRAL

- Implementation of Worldline's Open payment "Tap 2 Use" solution for SYTRAL, Lyon's region public transport authority, enabling travellers to buy and validate journeys using EMV cards
- Together with Paris region commuter pass "Navigo" contract won in 2018, confirms Worldline's value proposition for public transport operator

Sales activity for large customer engagement keeping its pace

BOLT-ON ACQUISITION OF GOPAY

ONLINE PURE PLAYER IN EASTERN EUROPE



Leading online collecting PSP for small and medium sized businesses (SMBs) in **Czech Republic:**

- **c. 9,000 e-shops** in Czech Republic with presence in Slovakia and Poland
- **High quality payment collecting engine** fit for SMBs
- Extensive **range of local payment means.**



- 2019 Revenue: **c.€7 m**; OMDA: **c.€ 2 m**
- **Double digit growth track record**
- Synergies expected due to insourcing to Worldline of most of acquiring volume generated by GoPay



- **Rare opportunity to develop Worldline online collecting** activity in the fast-growing Eastern Europe market
- **Strengthened market position** in Czech Republic and **partnership** with Komerční Banka
- **Closing** expected in **Q3 2020**



- **Acquisition of 53% with earn out mechanism**
 - Acquisition of the **remaining 47%** planned in **Q1 2022**
 - Highly successful management team kept on board to deliver strong ambitions
- **Acquisition multiple below Worldline's current multiple**

EXCEPTIONAL 2020 ACTION PLAN

TO ADAPT THE BUSINESS TO THE COVID-19 CONSEQUENCES

1

Resilient operating model, able to smoothly adapt to progressive lifting of government restrictions

2

Strong cost containment plan:

- Holidays & restricted hours policy
- Hiring freeze
- Salary increases postponed
- Supplier renegotiations
- Project reviews
- Stop of discretionary spent; strong decrease of housing and travel costs

3

Commercial effort maintained and focus on identifying new business opportunities

- Maintain close discussions with bank for further new payment outsourcing opportunities
- Temporarily support merchants to gain longer-term customer engagements
- Dedicated campaigns for fast online equipment
- Promotion of contactless payments and mobile POS

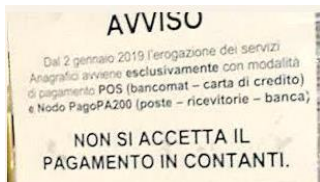
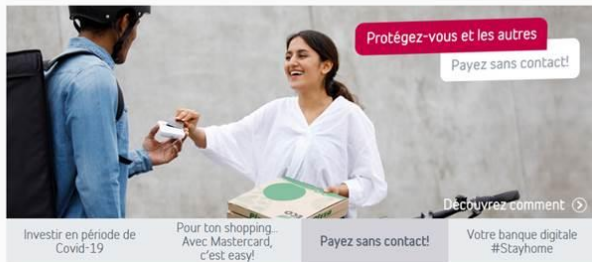
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Tight monitoring of merchant risks

- For travel related activities: national guarantee fund systems in complement to new regulations imposing/enabling vouchers in lieu of reimbursements; new supportive international schemes policies
- Reinforced high quality risk management teams with good track record
- Very active monitoring activity and strong interactions with customers

COVID 19: AN ACCELERATOR TO CASHLESS TRENDS

Belfius Produits Moments-clés La banque par vous-même Questions & Contact



Limits for contactless card payments

Worldline key markets	Current	New
Austria	€ 25	€ 50
Belgium	€ 25	€ 50
Czech Republic	c.€18	No change
Estonia	€ 25	€ 50
Finland	€25/50	No change
France	€ 30	€ 50
Germany	€25/50	€ 50
Italy	€ 25	No change
Latvia	€ 25	€ 50
Lithuania	€ 20	€ 50
Luxembourg	€25/50	€ 50
The Netherlands	€ 25	€ 50
Poland	c.€12	c.€25
Slovakia	€ 20	Reco. for €50
Switzerland	c.€40	c.€80

Massive acceleration of payment change in habits , which normally change slowly

- Increase of contactless payment limits, resulting in additional usage
- Observed preference for ePayments in particular in the DACH region (large Swiss retailers already recording a +50% card usage increase)

Potential growth pattern expected to sustain post crisis

CONCLUSION

FIRST QUARTER 2020

GILLES GRAPINET

Chairman & CEO

KEY TAKEAWAYS

1

Very quick adaptation of Worldline to the COVID 19 context

- Seamless continuity of operation while adapting quickly the cost base
- Source of strong pride in our teams
- Efficient lever for the future organization

2

Beyond COVID 19 temporary impacts, structural acceleration of the transition towards cashless societies anticipated

- Massive acceleration of changes in payment habits, with estimated acceleration of cashless transition by one to two years

3

Unchanged focus on Worldline's long term strategy

- A stronger group with the contemplated combination with Ingenico after Q3 closing
 - Massive synergies
 - Reinforcement in geographies where cash displacement has more potential
 - Stronger online presence
- Maintained focus on M&A activities and consolidation opportunities
- Further payment outsourcing expected

THANK YOU

**FOR MORE INFORMATION,
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