

WORLDLINE THIRD QUARTER 2019 REVENUE

Wednesday, October 23 2019

FINANCIAL COMMUNICATION

Worldline

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 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. 2019 objectives have been considered with exchange rates as of December 31, 2018. 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.

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

THIRD QUARTER 2019

Gilles Grapinet
CEO Worldline

Very solid third quarter

Very solid +7.1% organic growth in Q3 2019 fully in line with the anticipated growth profile for the year

Strong performance in all Business Lines with notably an acceleration of Merchant Services with +8.0% organic growth

Signature of **numerous new customers** in Europe this quarter.

Closing of the acquisition of equensWorldline minority interests:

- Faster than initially planned
- Very favorable financing conditions
- Confirmation of the double digit accretion expected on the 2020 EPS

SIX Payment Services integration fully on plan

All 2019 objectives confirmed

REVENUE

6% to 8% organic growth

OMDA

Between 24.8% and 25.8%*

**FREE
CASH
FLOW**

Between €275 million and €290 million
including synergy implementation costs

*: Corresponding to an initial guidance of 23% to 24% pre IFRS 16 impact estimated at c.+180 basis points on OMDA.

REVENUE

THIRD QUARTER 2019

Eric Heurtaux
CFO Worldline

Constant scope and exchange rate figures reconciliation

<i>In € million</i>	Revenue				Q3 2018*
	Q3 2018	Reclassification in Pro forma	Scope effects**	Exchange rates effects	
Merchant Services	142.4	+0.1	+116.9	+3.4	262.8
Financial Services	188.5	-0.1	+23.4	+0.8	212.6
Mobility & e-Transactional Services	79.8	0	0	-5.0	74.8
Worldline	410.7	0.0	140.2	-0.8	550.2

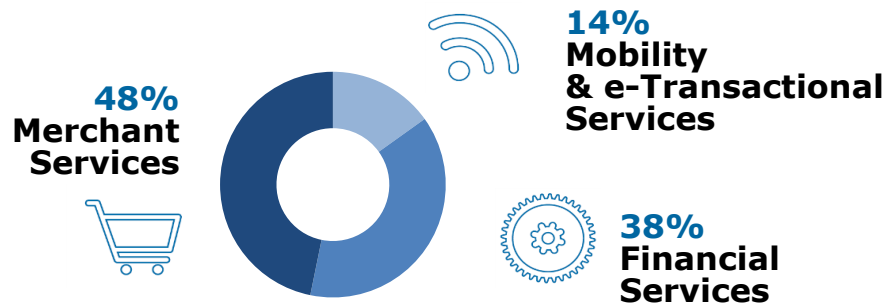
* At constant scope and September 2019 YTD average exchange rates

** At December 2018 YTD average exchange rates

Q3 2019 Revenue performance by Global Business Line

In € million	Revenue		
	Q3 2019	Q3 2018*	% Organic Growth
Merchant Services	283.8	262.8	+8.0%
Financial Services	225.6	212.6	+6.1%
Mobility & e-Transactional Services	79.9	74.8	+6.8%
Worldline	589.3	550.2	+7.1%

* At constant scope and Sept 2019 YTD average exchange rates



Q3 2019 Revenue performance by Global Business Line



+8.0%* **Merchant Services**

Merchant Payment Services

- High single digit growth in **Commercial Acquiring** thanks to strong double digit volume increase both in store and online; fast growth of vertical offers.
- Double digit growth in **Omni-channel Payment Acceptance**
- Back to stabilization of **Payment Terminals**: higher demand for VALINA's and synergies with SPS

Merchant Digital Services

- Less projects and volumes in **Digital retail** as well as lower **kiosks** revenue in the UK



+6.1%* **Financial Services**

- Double digit growth in **Account Payments** fueled by SEPA volumes, continuous growth on iDeal transactions, ongoing project activity for Commerzbank;
- Double digit growth in **Digital Banking**;
- Growth in **Issuing processing** driven by increased volumes on cards and strong authentication transactions;
- **Acquiring Processing** growing in a context of high comparison basis



+6.8%* **Mobility & e-Transactional Services**

- **e-Ticketing** double digit growth supported by the development of Tap2Use in Europe and by Latin America activity;
- **Trusted Digitization**: double digit growth thanks to good volumes and project activity, notably in Western Europe;
- Lower project activity in **E-Consumer & Mobility** this quarter.

*: at constant scope and September 2019 YTD exchange rates

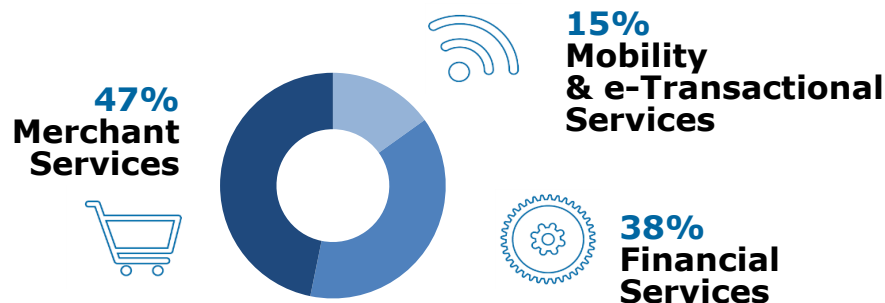
September 2019 YTD revenue by Global Business Line

In € million

Merchant Services
Financial Services
Mobility & e-Transactional Services
Worldline

Revenue		
Sep YTD 2019	Sep YTD 2018*	% Organic Growth
819.0	772.6	+6.0%
669.8	633.1	+5.8%
252.5	226.6	+11.4%
1,741.3	1,632.3	+6.7%

* At constant scope and Sept 2019 YTD average exchange rates



September YTD 2019 Revenue performance by GBL



+6.0%* **Merchant Services**

Merchant Payment Services

- Double digit growth in **Commercial Acquiring** and in **Online & Omni-channel Payment Acceptance**
- Soft European market for **Payment Terminals**

Merchant Digital Services

- Less projects and volumes in Digital retail and less digital ticketing kiosks revenue in the United Kingdom.



+5.8%* **Financial Services**

- **Issuing Processing** supported by volume growth, increase of 3D-secure & strong authentication transactions and software license revenue

- **Account payments**: volumes growth and ramp-up of large outsourcing contracts

- **Digital Banking** : good business trends, in particular related to PSD2

- Lower **Acquiring Processing** revenue due to high 2018 comparison basis



+11.4%* **Mobility & e-Transactional Services**

- Double digit growth in **e-Ticketing**: Tap2Use contracts in Europe and good activity in Latin America
- **Trusted Digitization**: Double digit growth from good transaction volume and project activity with various government agencies.
- Growth in **E-Consumer & Mobility** driven by Contact contracts and track & trace business.

*: at constant scope and September 2019 YTD exchange rates

Completion of the acquisition of the 36.4% minority stake in equensWorldline

Timing

- Completion on **September 30, 2019** ahead of the initial
- Efficient management of the closing process
 - **Trust established with regulators** over time

Valuation

- **c.€ 1,070 million** for the remaining 36.4% stake
- Implied **acquisition multiple significantly below Worldline's** current trading multiple

Financing

- Transaction supported by a newly issued **BBB (stable) investment grade rating** received from S&P and financed by:
- A 7-year **€600 million convertible bond** issued in July (60% conversion premium, zero coupon and yield to maturity of -0.96%); and
 - A 5-year **€ 500 million bond** issued in September (0.25% coupon; 0.35% yield, BBB rating from Standard & Poor's).

Financial impact

- Overall **negative financial cost** for Worldline
- **Double digit accretion** expected on the earnings per share as soon as 2020.

COMMERCIAL & OPERATIONAL PERFORMANCE

THIRD QUARTER 2019

Marc-Henri Desportes
Deputy CEO Worldline

OBSERVATIONS ON LATEST BUSINESS TRENDS

Commercial acquiring

- **+18% order entry** growth within our **Vertical markets** (digital, hospitality, global retailers,...)
- **Very high retention rate** on large customers contracts in all geographies
- Excellent **customer satisfaction score**
- **Strong double digit volume growth** both in store and online

Financial processing

- **Issuing processing and acquiring processing volumes growing both above 10%**
- **Very fast increase in mobile payment usage** with the doubling of mobile wallet transactions
- **Confirmed success of payment security offers** such as Trusted Authentication and ACS (altogether +25%) driven by expansion of remote payments

STRONG MOMENTUM ON SIX PAYMENT SERVICES INTEGRATION

MAIN Q3 2019 SIGNINGS



Merchant Services

Key achievements & business update

e-Commerce: signature of numerous new customers in Europe (Antwerp FC, Dovy, Verisure etc.)

Successful deployment of VALINA payment terminals

Acquiring & e-commerce platforms already compliant and live with **new 3D Secure 2.0 standard**

WeChat Pay launched in Switzerland

UnionPay and Alipay acceptance deployed in European airports



Financial Services

Key achievements & business update

Several **large contract** renewals, notably:

- LBBW for SEPA payments until 2025
- A large financial institution in Central Europe.

Significant progress made on large commercial engagements in continental Europe

PSD2 implementation: access to account compliance now live thanks to Worldline Digital Banking platform

Launch of several new services or service extensions, e.g.:

- WL Trusted Authentication extended with browser-based strong customer authentication feature



Mobility & e-Transactional Services

Key achievements & business update

e-Ticketing: ticketless smartphone solution for the **Navigo** pass launched for Île-de-France Mobilités (Paris region) Extension of the contract with **Thalys International** for on board ticketing devices;

Several new contracts signed with a Latin American **health insurance payment system** to digitize and validate medical prescriptions;

Contract extension with a French Telecommunication operator for the provision of **WL Contact**

48H TO CO-CREATE THE FUTURE OF PAYMENTS

25 FINTECHS
COMPETING

15 CHALLENGES

PROPOSED BY
11 CLIENTS

15 COUNTRIES
REPRESENTED

— Worldline — **E-PAYMENTS CHALLENGE**

17-19 Sept. 2019 - FRANKFURT

8 WORLDLINE'S ASSETS

Online payment gateway
New generation terminals
Commercial Acquiring
WL Merchant Wallet
WL Instant payments
Open Banking
WL Trusted Authentication
WL 1-click Issuing

1 GRAND PRIX

15 CHALLENGES WINNERS

1 SPECIAL PRIZE

OneVisage®

for its biometric
digital identity solution
to the digital identity challenge
Leveraging WL Merchant wallet,
WL Trusted Authentication & VALINA



COMMERZBANK

ERSTE
Group



for its digital gateway solution
to the in-store instant
cards issuing in app challenge
Leveraging WL 1-click Issuing

NEW Worldline e-Payment Booster Program
supporting start-ups and fintechs with easy access to payments.

CONCLUSION

THIRD QUARTER 2019

Gilles Grapinet
CEO Worldline

Q3 2019 KEY TAKEAWAYS

A VERY SOLID THIRD QUARTER

Very solid Q3 2019
revenue growth

Very **successful developments** on
SPS integration

Fast closing and excellent
financing condition of
equensWorldline 36.4 %
buy-back

VERY DEEP TRANSFORMATION OF WORLDLINE PROFILE IN 9 MONTHS

Stronger line
management teams
with key former
SPS execs with
excellent
cultural fit

Clear market
recognition for
superior reach,
scale,
innovation and
portfolio

Successful
management
of Q2 Atos'
distribution

Independence
post- Atos
deconsolidation
and financial
flexibility

100% in
equensWorldline
enhances strategic
maneuverability

Worldline more solid, flexible and maneuvering than ever
to pursue delivering its vision on European payment consolidation

Q&A SESSION

THIRD QUARTER 2019

Gilles Grapinet
CEO Worldline

PRESENTATION TO INVESTORS

ID CARD

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WORLDLINE: EMPOWERING THE CASHLESS SOCIETY

c. €2.2 bn
ANNUAL REVENUE*

c. 11,500
EMPLOYEES

32
COUNTRIES



MERCHANT SERVICES

- Commercial Acquiring
- Omnichannel Payment Acceptance
- Payment Terminals Solutions
- Digital Retail Services

> €1.0 billion
annual revenue (47%)

400K+
Merchants in Europe



FINANCIAL SERVICES

- Issuing Processing
- Acquiring Processing
- Account Payments
- Digital Banking

€0.9 billion
annual revenue (39%)

320+
Financial Institutions



MOBILITY & E-TRANSACTIONAL SERVICES

- Trusted Digitization
- eConsumer & Mobility
- e-Ticketing

€0.3 billion
annual revenue (14%)

350+
Customers on
various industries



*: 2018 pro forma revenue

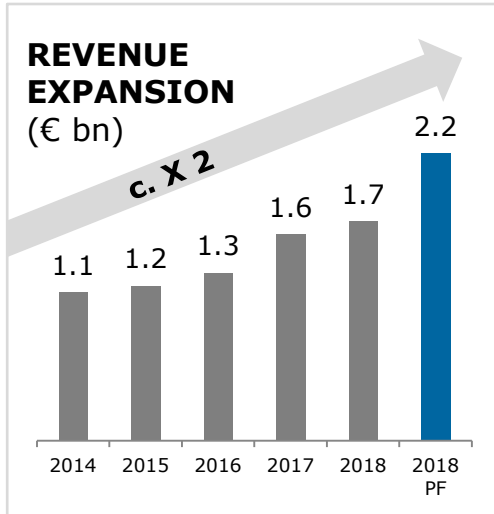


**A best-in-class execution since IPO
consolidating and strengthening
Worldline leadership in Europe**

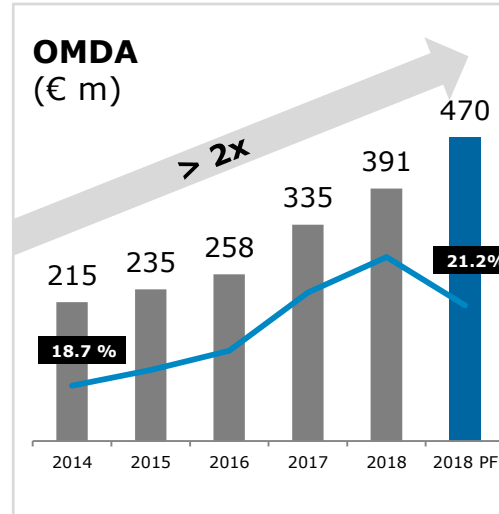
FINANCIAL COMMUNICATION

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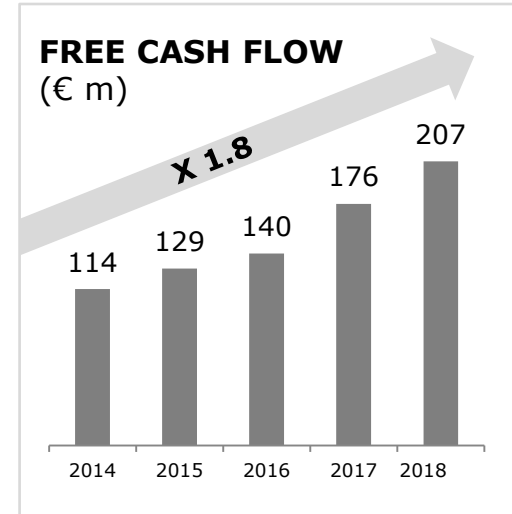
Powerful transformation of Worldline's financial profile since IPO thanks to the combination of organic growth and M&A



21 quarters of uninterrupted growth



**Value accretive strategy:
+250bps on OMDA margin since 2014**

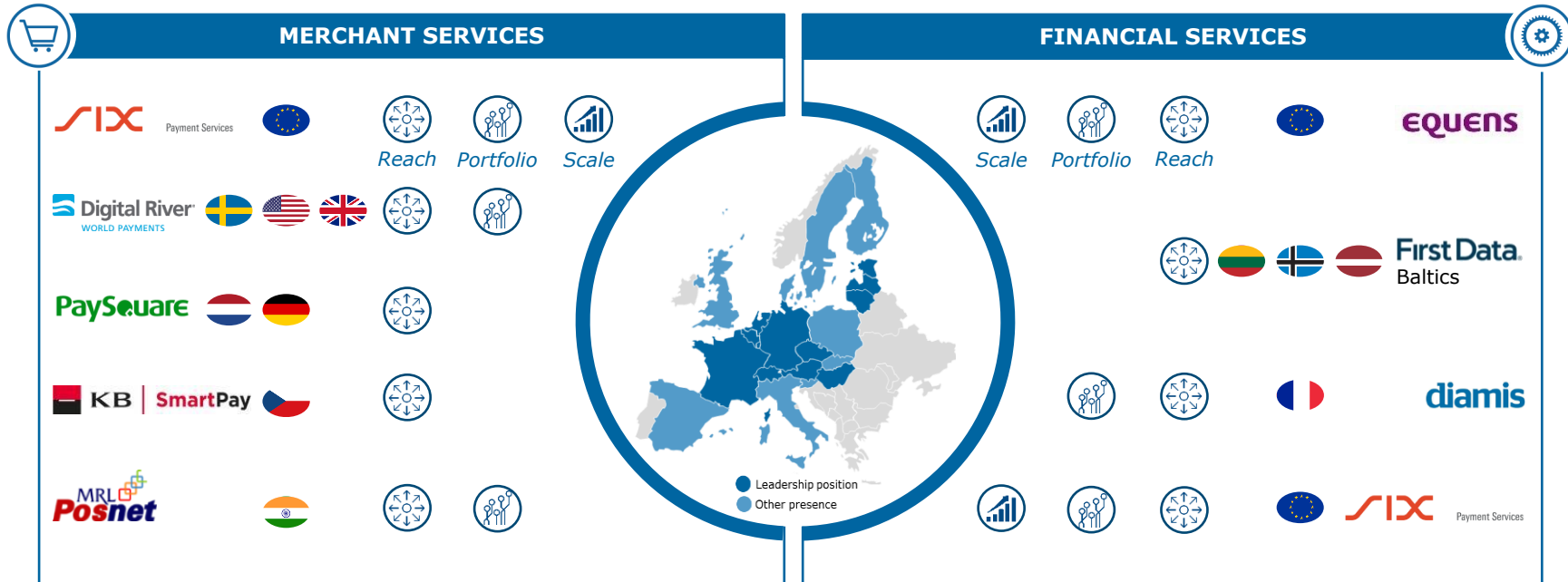


Solid and constantly growing cash flow generation

Market capitalization: > x 4

>> **STRONG FINANCIAL LEVERAGE AVAILABLE** >>

Solid execution of a visionary consolidation strategy since IPO



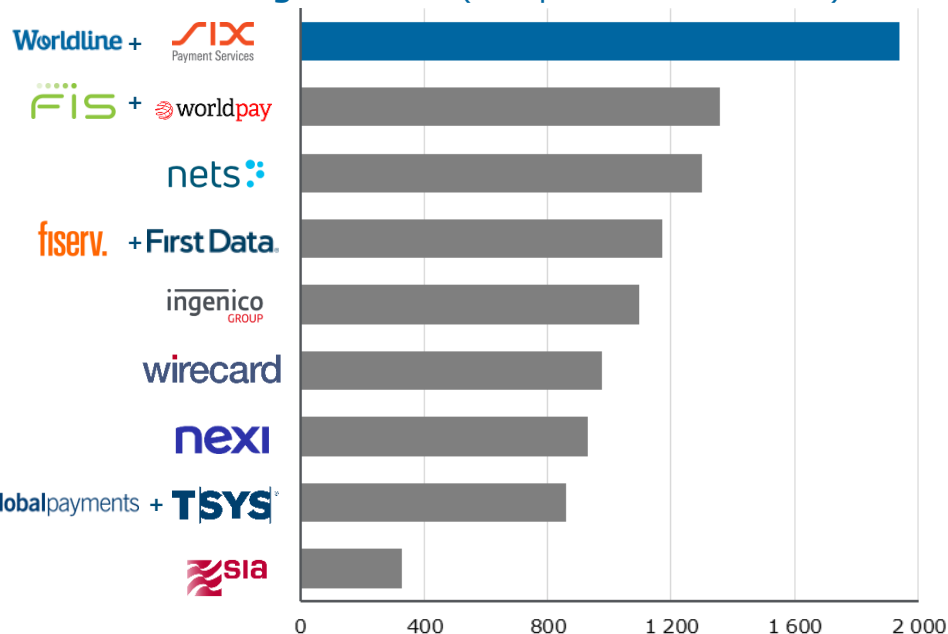
Anchored M&A strategy in Worldline DNA fueling growth, value creation and innovation

Successful integration of 8 acquisitions in a record time (3 years)

Selective approach with limited amount of cash deployed: €0.7bn

Worldline today: a unique pan-European payment champion, with an unrivalled industrial scale, reach...

PSP ranking in the EU (European revenue in €m)



Source : Company filings

- Worldline: European revenue excluding terminals
- Wirecard based on previous year split by geography
- Ingenico: "Transactions" revenue
- First Data: EMEA revenue; Fiserv: revenue outside the USA

European leadership at scale

Leadership

#1

In the DACH region, in Benelux, in France and in the Baltics

#1

10%

Market Share in Commercial Acquiring¹

#1

20%

Market Share in Financial Processing²

#3

European e-com. PSP³

Merchant services

c.2.2m

Payment terminals managed worldwide

c.3.4 bn

Card transactions processed per year

Financial services

c.125m

Cards under management

c.13 bn

Non card transactions per year

c.11 bn

Payment card transactions per year

MeTS

2m+

Connected objects

€16bn+

Travel ticket sold per year

...and a full coverage of the payment value chain

Payment Service Processing in Europe	← Financial Services Merchant services MetS →									
	Issuing transaction processing	Services to cardholders and issuers	CSM ¹	Credit/Debit transfers	Services to merchants	Acquiring transaction processing	Commercial acquiring	Acceptance POS/eCommerce	Services to new digital businesses	
worldline (inc. SPS)	●	●	●	●	●	●	●	●	●	
nets:•	●	●	●	●	●	●	●	●	●	
FirstData + fiserv.	●	●		●	●	●	●	●		
worldpay + FIS	●			●	●	●	●	●		
ingenico GROUP					●	●	●	●		
wirecard	●				●	●	●	●		
globalpayments + TSYS	●	●			●	●	●	●		
adyen					●		●	●		
sia	●	●	●	●		●		●	●	
nexi	●	●	●	●	●		●	●		

Source: Best estimates from the company based on available public information - ¹ Clearing and Settlement Mechanism.



A growing and resilient environment with attractive fundamentals

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Our addressable market is structurally growing and highly resilient thanks to regulation, societal macro trends and technology

2016

108 Bn non cash Transactions in Europe ⁽¹⁾

+c. 7% CAGR in Europe

2021

151.1 Bn non cash Transactions in Europe ⁽¹⁾



Growth of digital commerce

In 2020 **ecommerce sales** will account for **14.6%** of total retail spending ⁽⁵⁾

Mobile commerce will reach 70 percent of digital commerce sales globally by 2022 ⁽⁶⁾

Increasing range of payments options

Open Payment will grow to \$ 14.19 bn by 2023 with a 19.7% CAGR ⁽³⁾

Global mobile payments will exceed 65 bn in 2021 ⁽²⁾

Regulatory push towards electronic transactions (PSD2, Instant Payment...)

In 2027, **Instant Payment will account for c. 30%** of e-commerce spending ⁽²⁾

Digital Banking

77% of Europeans use their mobile devices to keep track of their finances and make everyday payments ⁽⁴⁾

62 % of Europeans check their balance or access other services through a banking app ⁽⁴⁾

Secular underlying trends reinforcing the resilience profile of Worldline's business model

(1) Source: Capgemini Financial Services Analysis, 2018; ECB Statistical Data Warehouse, 2016 Figures released October 2017; BIS Red Book, 2016 figures released December 2017; Countries central bank annual reports 2017.

(2) Source: Instant Payment and post PSD2 landscape, Ovum Ovum Mobile Payments Forecast 2014-2021.

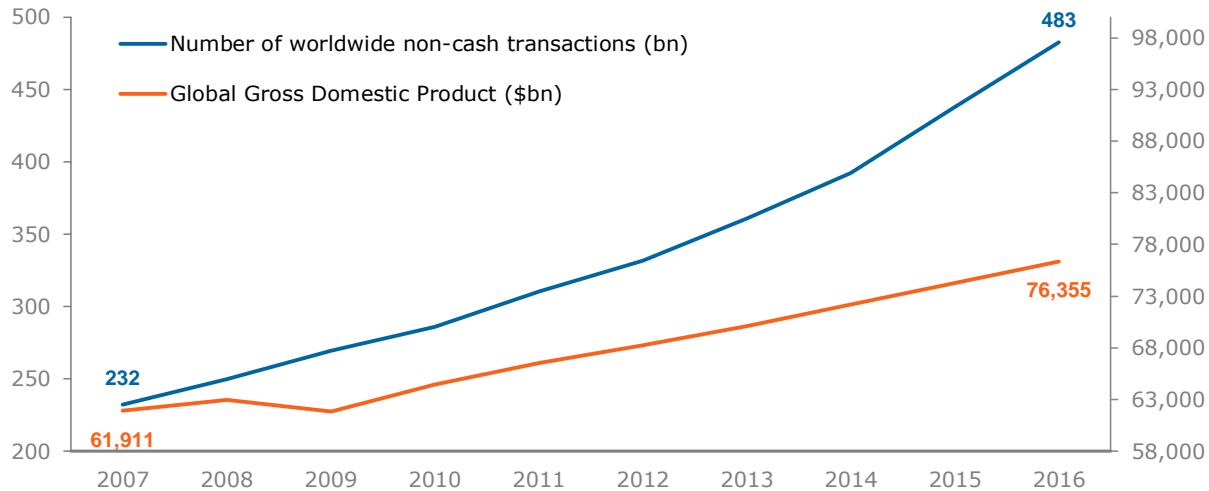
(3) Source: Infoholic

(4) Source: "Annual Digital Payments Study" (Visa, 2017)

(5) Source: eMarketer 2016

(6) Source: McKinsey - Global payments 2018

The number of cashless transactions has constantly increased between 2007 and 2016, with low correlation to global GDP growth



8.5%

Non-cash transactions
CAGR over the period

10.1%

Non-cash transactions
growth in 2016

108 bn

Number of cashless
transactions in Europe
in 2016

- The growth of the payments market is driven by resilient trends such as increasing usage of credit and debit cards and development of e-wallet transactions
- Mature markets represent 66.3% of transactions and have been growing at a rate of 7% since 2012

The European Payment market in need of a lead consolidator with Worldline's solid track record, financial flexibility and ambition

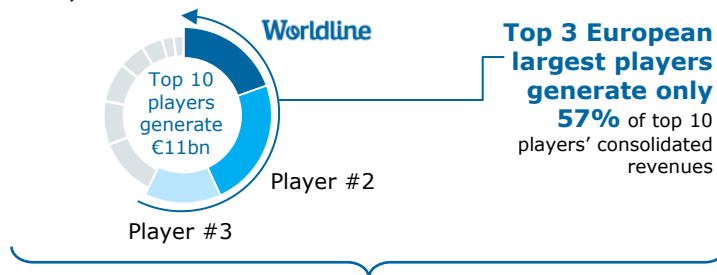
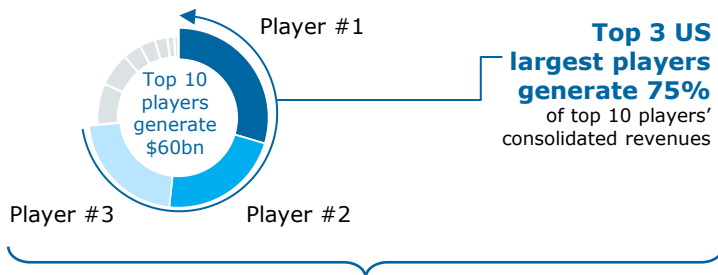
Consolidation has mostly taken place in the US

VS

Europe is initiating the 2nd consolidation wave

Top 10 US Payment players (Ranking based on 2017 revenues)

Top 10 European Payment players (Ranking based on 2017 total revenues)



- ✓ Single currency and harmonised regulation drove the US consolidation in Payments
- ✓ Recent M&A transactions led to the emergence of 3 mega players with \$10-15bn revenue

- ✓ Euro adoption, along with PSD2, MIF, SEPA, and EMVco regulations have created favourable conditions for market consolidation
- ✓ Largest European economies now expected to be strongly involved in the second wave of consolidation

Worldline's ambition, more than ever, is to lead the next wave of consolidation of the European payment market

- ✓ Pursuing the external growth strategy implemented since IPO
- ✓ Focus on Merchant services and Financial services opportunities in Europe
- ✓ Leveraging European intimacy, rejuvenated strategic flexibility and availability of numerous opportunities



**An ambitious and recognized
Corporate & Social Responsibility
program**

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A premium brand with sustainability at the core of its business model



1. Building clients' trust with fully available & secured platforms

2. Reinforcing value for clients through sustainable & innovative solutions

3. Being a responsible employer by revealing our employees' potential

4. Endorsing our business ethic within our value chain

5. Leveraging the eco-efficiency of our data-centers and offices

Worldline Contribution to the United Nations SDGs

EXTERNAL

Products & services



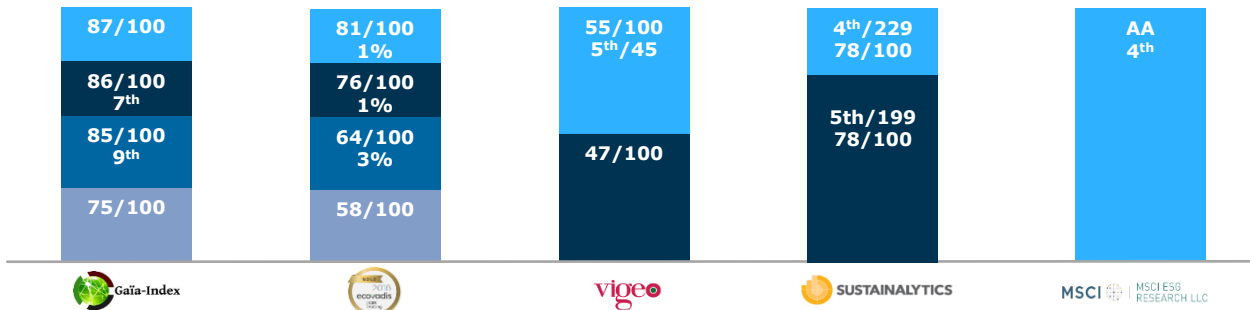
INTERNAL

Programs & policies



Steady year-on-year improvement of Worldline CSR ratings demonstrating commitment to CSR excellence

● 2018
● 2017
● 2016
● 2015



Worldline in the top 1% of the most invested companies in terms of Corporate Social Responsibility (CSR) Source: ecoVadis

Worldline corporate and CSR governance (1/2)

Shareholding structure

- **As at June 30, 2019:**

- Atos: 27.3%
- SIX Group AG: 26.9%
- Employees & management: 0.3%
- Treasury stock: 0.3%
- Free Float: 45.2%

Note: Capital Group of Companies disclosed in July 2019 an upward 5% threshold crossing with a 5.9% stake

Board of Directors

- Board to consist of **13 members**, of which 3 Atos appointees (including the Chairman), 2 SIX Group appointees, the CEO, 6 independent directors, and 1 employee representative.
- Board of Directors composition **reflecting perfectly the new shareholding structure**
- **Consistent with recommendations of AFEP-MEDEF code**
- Directors **appointed for 3 years**
- **Separation of Chairman and CEO functions**

Worldline corporate and CSR governance (2/2)

Board committees

- **Audit Committee**
 - 6 members, out of which
 - 4 independent directors
 - Chaired by an independent director
 - **Compensation/Nomination com:**
 - 5 members, out of which
 - 3 independent directors
 - Chaired by the President
 - **Investment Committee:** 4 members, incl. 1 independent director
 - **Strategy & Innovation Committee:** 5 members, incl. 1 independent director
- Committees **in line with recommendations of AFEP-MEDEF Code**

Management

- **Non executive Chairman of the Board: Thierry Breton**
- **CEO: Gilles Grapinet**
- **Strong Management team** with long experience in the industry
- Key decisions subject to **Board** prior approval (+ in certain instances, audit committee opinion)

CSR Governance

- **Quarterly CSR management review** : Gilles Grapinet + Management Committee members
- **Quarterly Environmental board** : CSR officer, Environmental managers, Head of Atos Environment
- **CSR committee on weekly basis** : All CSR members

A well balanced governance structure

Parity

58%
Men



42%
Women

Independence

50%

Independent members
+
1 employee
representative



Competences

Payment
services



Bank and
finance



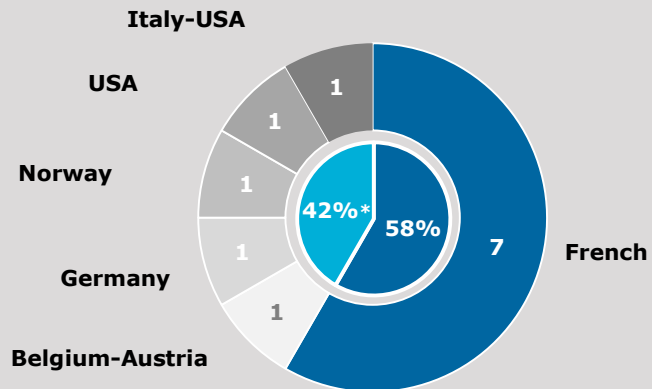
Management



Engineering



Nationalities



* Non-French directors



New 2019-2021 roadmap:
“More of the same but stronger”

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Key strategic axis of the 3 year roadmap:

Accelerating the company based on demonstrated track record

SCALE & REACH	Fully leverage Worldline Pan-European competitive advantage
LARGE DEALS EXPERTISE	Maintain commercial focus on large outsourcing deals and new bank alliances
FOCUS ON ONLINE	Grow above market Worldline online and omni-channel payments , leveraging One Commerce Hub and digital banking
INNOVATION & INVESTMENT	Ensure successful market breakthrough with latest differentiating offers
INTEGRATION KNOW-HOW	Enable fastest possible delivery of SIX Payment Services and equensWorldline synergy plans
M&A TRACK RECORD	More than ever, maintain an absolute priority and focus on the next wave of European payment consolidation opportunities

Make Worldline **the n°1** payment industry **employer brand** through **talent & expert attraction and developments policies** and **Tier 1 CSR** achievements

Adapting corporate governance and preparing for the full standalone status

Adapting the corporate governance

- Increase from 4 to 6 independent board members (out of 12)
- Reduction from 5 to 3 of Atos appointed board members
- Worldline CEO full time dedicated to Worldline



Improving corporate structures

- Disentanglement from Atos IT systems and mutualized support functions
- Fast termination of service agreements
- Strengthened corporate teams and internal IT systems

Designing our future cooperation with Atos: the Atos & Worldline Alliance

- Comprehensive industrial, technological and commercial alliance
- HR Mobility programs
- Mutually beneficial arm-length cooperation
- Joint-governance

Internal and external communication activities with all stakeholders

Taking advantage of the projected stand-alone status: 3 new strategic levers for a rejuvenated M&A potential

Proposed
distribution by
Atos of 23.5% of
Worldline's shares

and

deconsolidation of
Worldline from
Atos Group

Renewed **ability to welcome new banking communities** in Worldline through further capital increase

Standalone computation of Worldline's net debt to EBITDA **financial leverage** ratio

Significant **improvement** of Worldline's share **liquidity**

Reload firepower to proceed with new M&A in the background of next consolidation wave



Worldline

**Largest EU
countries still
to participate
in Payment
industry Consolidation**

France, Spain, Italy, Sweden,
Portugal, ...

**Bank-friendly
strategy
& recognized
track-record**

of value-creative and
optimized M&A transactions
for Banking communities

**Rejuvenated
Strategic flexibility
to adapt to each
specific situation**

Equity – cash & debt – JV –
Alliances & industrial
partnerships

2019-21 ambition

Previous
2017-19
- 3 year plan -

New
2019-21
- 3 year plan -

REVENUE

After H1 2017 at a slight positive growth
5% to 7% organic CAGR



7% to 8% organic CAGR
over the 2018-2021 period

OMDA

+350bp to +400bp
Organic margin improvement
in 2019 vs 2016 pro forma of c.18.5%



+400 to 500 bp*
Organic margin improvement
in 2021 **vs 2018 proforma**

FREE CASH FLOW

€210m to €230m in 2019,
i.e. **over +50% increase vs 2016**



€370m to €410m in 2021, i.e.
between +75% and +95%
increase vs 2018

*: excluding impacts from IFRS16 adoption

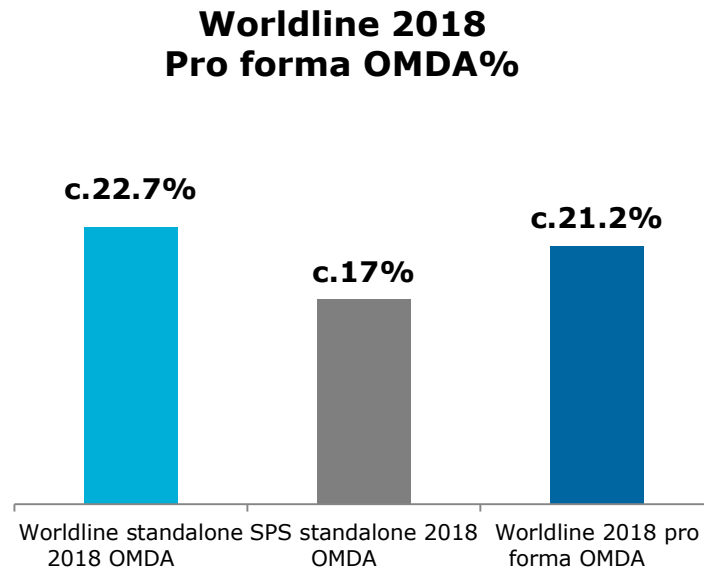
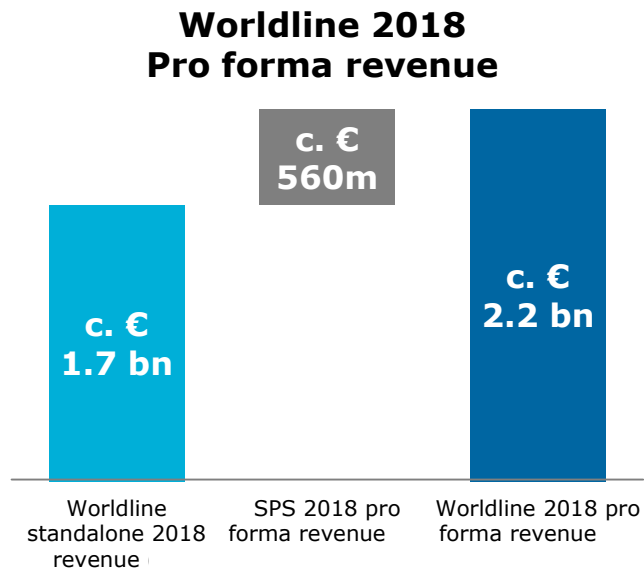


2019-2021 3 year Financial Ambition




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Worldline + SIX Payment Services 2018 pro forma revenue and OMDA






Main 2019 – 2021 revenue growth drivers

	TRENDS	REVENUE
 MS	<ul style="list-style-type: none">• Improved geographical mix• Favorable product mix (more online, less terminals)• Strong trends in commercial acquiring and launch of new generation of payment terminals• Top-line synergies with SPS	<ul style="list-style-type: none">• High single digit growth rate
 FS	<ul style="list-style-type: none">• Strong pipeline of large and medium size opportunities• Leadership position advantage in Europe• Recurring project activity driven by regulation and spot-on offering	<ul style="list-style-type: none">• Above 5% growth rate
 MeTS	<ul style="list-style-type: none">• Solid pipeline of opportunities• Ramp-up of volumes on existing platforms• Internationalization of key offerings	<ul style="list-style-type: none">• MeTS average growth rate in line with the Group over the period

Worldline's 2019 - 2021 objective: Between 7% and 8% revenue CAGR

Main 2019 – 2021 OMDA improvement drivers

	TRENDS	REVENUE
 MS	<ul style="list-style-type: none"> • Scale effect • Expansion in online payments 	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">TEAM² efficiency program</p>
 FS	<ul style="list-style-type: none"> • Operating leverage • equensWorldline: €15m phase2 synergies 	
 MeTS	<ul style="list-style-type: none"> • Focus on most profitable offerings with large scale • Optimization of delivery models • Gradual benefit from increased volumes on maturing platforms 	
		<ul style="list-style-type: none"> • From low twenties in 2018 PF • To high twenties in 2021
		<ul style="list-style-type: none"> • From high twenties in 2018 PF • To low thirties in 2021
		<ul style="list-style-type: none"> • c.12% in 2018 PF • Progressing over the period and targeting 15%- 17% in 2021

+400bp to +500bp OMDA margin improvement in 2021 vs 2018 PF

Free cash flow main assumptions

Capex

Between 5% to 6% of revenue **over the period**

Acquisition costs and synergy implementation costs

Yearly synergy implementation costs in line with incremental OMDA synergy benefit

Change in working capital

Assumption: slight contribution

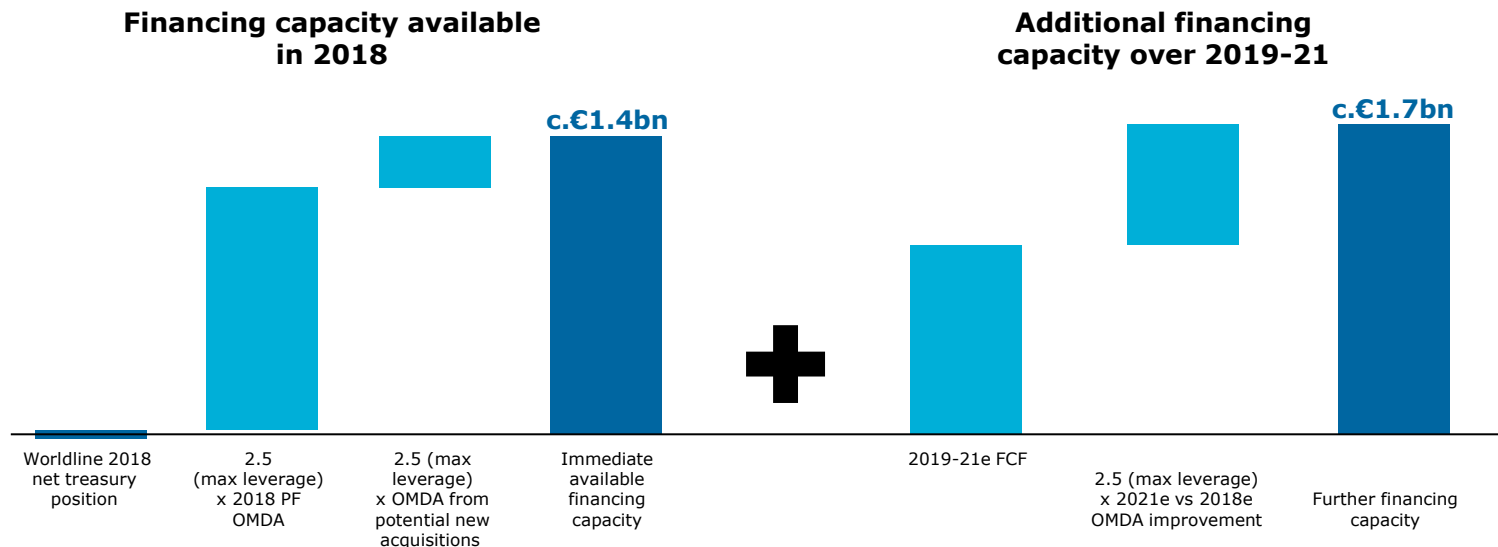
Tax rate

Tax rate based on ETR at 24%

€370m to €410m in 2021,
representing **between 75% and +95% increase compared with 2018**

Cash and Profitability: the way to continue to grow

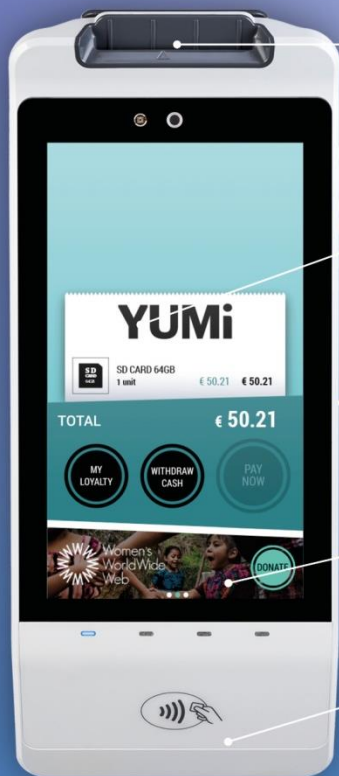
Mid-term leverage target of 1.5x to 2.5x net debt/OMDA



Note: (1) Max leverage

Estimated **M&A firepower** of **circa €1.4bn in 2018**
without capital increase, exceeding €3 bn by the end of 2021

Our latest terminal: YUMi



- **Multifunctional 360° rotation** to fit a wide range of use cases
- **A single, customer-facing touch screen** for customer-merchant interactions
- **Sleek, robust and ergonomic design** shaped for comfortable handling and interactions
- **Openness to approved third-party Android-based apps**
- **A separate landing zone for NFC - no interference** with screen



reddot award 2019
winner industrial design

THANK YOU

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FINANCIAL COMMUNICATION

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