

FY 2020 RESULTS

WEDNESDAY FEBRUARY 24, 2021

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 2019 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on April 29, 2020 under the filing number: D.20-0411 and its Amendment filed with the AMF on August 6, 2020 under the filing number: D.20-0411-A01.

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 2019 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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The audit procedures have been completed and the auditors' report on the financial statements is in the process of being issued

HIGHLIGHTS

FULL YEAR 2020

GILLES GRAPINET
Chairman & CEO

2020 HIGHLIGHTS

UNPRECEDENTED HEALTH CONSTRAINTS ACROSS THE WORLD WITH COVID-19



Offers future growth opportunities
(consumer behavior, cash to card, online)

SOLID 2020 RESULTS IN A VOLATILE ENVIRONMENT



All 2020 objectives
reached or exceeded

SUCCESSFUL STRATEGIC EXECUTION WITH THE ACQUISITION OF INGENICO



The European leader
and #4 global payment company

STRENGTHENING OF WORLDLINE'S PROFILE AS THE PARTNER OF CHOICE FOR BANKS



Commercial acquiring alliance with ANZ in Australia
paving the way for future bank partnerships

BEHAVIORAL IMPACTS RELATED TO COVID

STRONG ACCELERATION OF HISTORICAL CASHLESS TRENDS

**13% drop in cash usage
volumes in 2020¹**

**Digital adoption rate increase
from 81% to 94%³**

doubled threshold pushing
contactless adoption as a
standard for in-store payments

**STRONG ACCELERATION
OF EXISTING TRENDS
IN CONSUMER BEHAVIOR
RESHAPING PAYMENT
& COMMERCE**

**Shift from face-to-face
commerce to eCommerce**
fueled by lockdowns

**33% increase in 2020 of German
consumers** use of contactless²

20-30% Covid-related **shift to
eCom to be sustainable⁴**

1. GlobalData market report

2. Bundesbank survey May 2020 / S&P Global Market Intelligence June 2020

3. McKinsey Survey based on 20,000 consumers in Europe

4. MasterCard estimate

2020 KEY FINANCIAL HIGHLIGHTS

ALL 2020 OBJECTIVES REACHED



€2,748m revenues

-4.6% organic growth



€700m OMDA

25.5% OMDA margin (+60 bps)



€349m free cash-flow*

49.8% of OMDA



€361m net income

Group share**

+20.2% growth



€1.76 diluted EPS**

+8.0% growth

* Before Ingenico transaction costs of € 54 million

** Normalized figures adjusted for (Group share): staff reorganization, rationalization, integration & acquisition costs, equity based compensation, and customer relationships & patents amortization

SUCCESSFUL STRATEGIC DEVELOPMENTS

REINFORCING WORLDLINE GLOBAL REACH AND SCALE



- Consolidation of **European leadership** and creation of the #4 global payment service provider
- **Unmatched coverage** of the payment value chain from issuing to merchant acquiring
- **Global reach and extensive online payment** and omnichannel capabilities
- Leadership in **payment acceptance and POS**
- Combination of two unique **payment talent pools**



- An **attractive Australian payment market** partnering with one of the strongest local leaders
- **Leading merchant acquiring business** with a large merchant portfolio
- Value creation for merchants through **Worldline payment stack roll-out**



Development of online collecting in fast-growing Eastern Europe market



Accelerate Payment Platform as-a-Service strategy for TSS

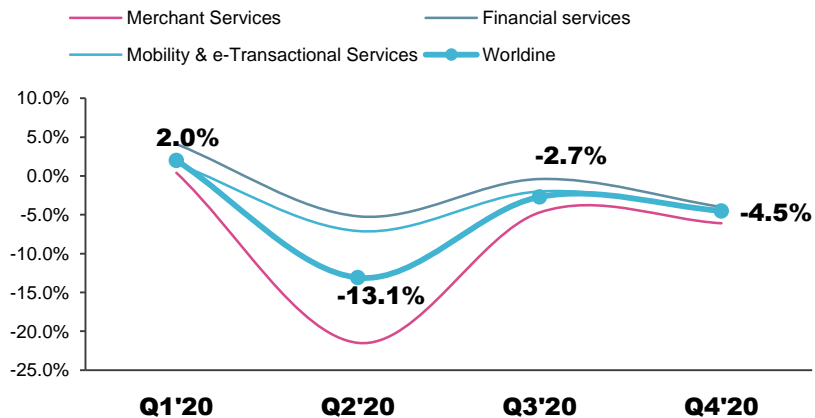
**Timely enhanced growth profile and operating leverage
for the coming post-Covid era**

COMMERCIAL
& OPERATIONAL PERFORMANCE
FULL YEAR 2020

MARC-HENRI DESPORTES
Deputy CEO

FY'20 TRANSACTION VOLUMES EVOLUTION

Organic growth deployment & transaction volumes*



	Q1'20	Q2'20	Q3'20	Q4'20
Account Payment	+8%	+4%	+6%	+6%
# of issuing Tx	+7%	-8%	+9%	-4%
# of acquiring Tx	+6%	-7%	+13%	+1%
o.w. Instore	+5%	-8%	+10%	-3%
o.w. Online	+22%	+12%	+49%	+59%

Quarterly performance fully consistent with the transactions trend

- End of Q1, Q2 and end of Q4 impacted by lockdowns and curfews in several key countries
- In-store activities strongly impacted but able to recover quickly with the ease of restrictions
- Strong performance of online driven by non-travel verticals (gaming, digital goods or market places)

Merchant turnover value processed in continental Europe up 2% in 2020

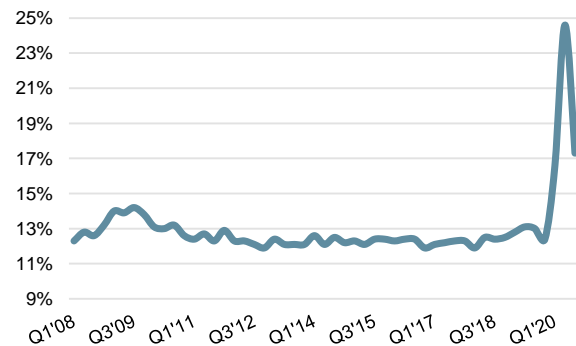
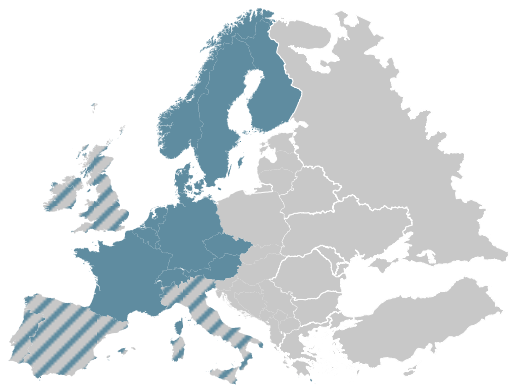
- MSV instore up 1% only driven by Q3 rebound
- MSV online up 15% across the year
- Debit card +5% and credit card -22%

Financial processing resilience

- Steady mid-single growth in account payments
- Issuing transactions reflecting the economic environment during the year

WORLDLINE EUROPEAN EXPOSURE

GROWTH OPPORTUNITY IN A POST-COVID ENVIRONMENT



Worldline European exposure to transactional activities

Euro zone household savings rate (data corrected from seasonal effects, in %)¹

- Exposure to the **wealthiest European countries temporarily suffering from severe constraints**
- **Huge surge of household savings rate during lockdown** driven by a strong drop in consumption
- **Partial ease of constraints in Q3 led to a release of savings unfortunately stopped by the 2nd wave**
- **Household savings still very high early 2021 offering a catch-up opportunity in wealthy countries**

COMMERCIAL ACTIVITY

FOCUS ON Q4 ACHIEVEMENTS

Merchant Services



- Implementation of contactless payment solutions at their drive-thru restaurants
- Roll-out of the solution based on Valina across Belgium

OLYMP

- Instore and online payment processing contract
- Coverage of more than 50 stores across Germany, Austria, Hungary, France and the Netherlands



- Omnichannel acceptance solution roll-out on more than 500 stores in France (hyper, super and convenience stores)
- More than 300 million transactions processed per year with advanced features (smart routing & financial reconciliation)

Financial Services



- Accompany PSA Payment Services Austria in the expansion of their business portfolio
- Core services for the new e-identity program of PSA

MeTS

Agence de
Services et de
Paiement

- Contract renewal to build and operate the energy voucher program helping precarious people to pay their energy, gas and electricity bills
- End to end platform managing electronic vouchers delivered to 5m people

TSS DEVELOPMENTS

ACCELERATE STRATEGY TOWARDS PPAAS



**Dedicated team
of c.100 engineers**
with strong technological skills



Acquisition of Eazypmtz
providing a **deep expertise** in
cloud-native payment solutions



**Foundational customers
onboarded**
in the project to co-design
and test the solution

Cornerstones to accelerate cloud-based "Payments Platform as-a-Service" offering

empowering partners to provide to end merchants state-of-the-art payment and commerce solutions

FOCUS ON INGENICO INTEGRATION PROCESS

FULLY ON-TRACK TO DELIVER EXPECTED SYNERGIES

DETAILED SYNERGY PLANS ALREADY IN EXECUTION

- Dedicated team in place tracking all **31 workstreams**
- Immediate **activation of quick wins**

**€250m objective
by 2024 confirmed**

2021 SYNERGIES ROADMAP IN FULL MOTION

- Quick start of **Merchant Services team integration and business transformation** (go-to-market organization and transversal products)
- Immediate launch of **technological platforms convergence**
- **1st tangible benefits** on OMDA with:
 - De-duplication of development projects
 - Massification of purchasing spent
 - Transformation of back office and support functions

**€66m positive
OMDA impact
in 2021**

WORLDLINE DRIVERS POST-COVID

GROWTH ACCELERATION AND MARGIN IMPROVEMENT

GROWTH ACCELERATION

Verticalized organization in place and in motion

- **Steady on-boarding of net new merchant on the SMB space** fueled by digital and end-to-end solutions
- **Gain of large Retailers contracts and rich pipeline** based on omnichannel expertise
- **Strong online development** supporting our merchants with new products: China all-in one solution, Insight, etc.
- **Powerful FS payment processing unit** fitting with outsourcing needs of large bank partners (UniCredit, Commerzbank)
- **Roll-out of TSS Terminal as-a Service solution in Europe**, and new contracts in the US

MARGIN IMPROVEMENT

Scale to drive value creation

- Strong **cost synergies plan across the Group**:
 - €55m from Six Payment Services by 2022 (o.w. €27m in 2021)
 - €250m from Ingenico by 2024 (o.w. €66m in 2021 at OMDA level)
 - €25m from ANZ by 2025
- Continuous **cost base management**

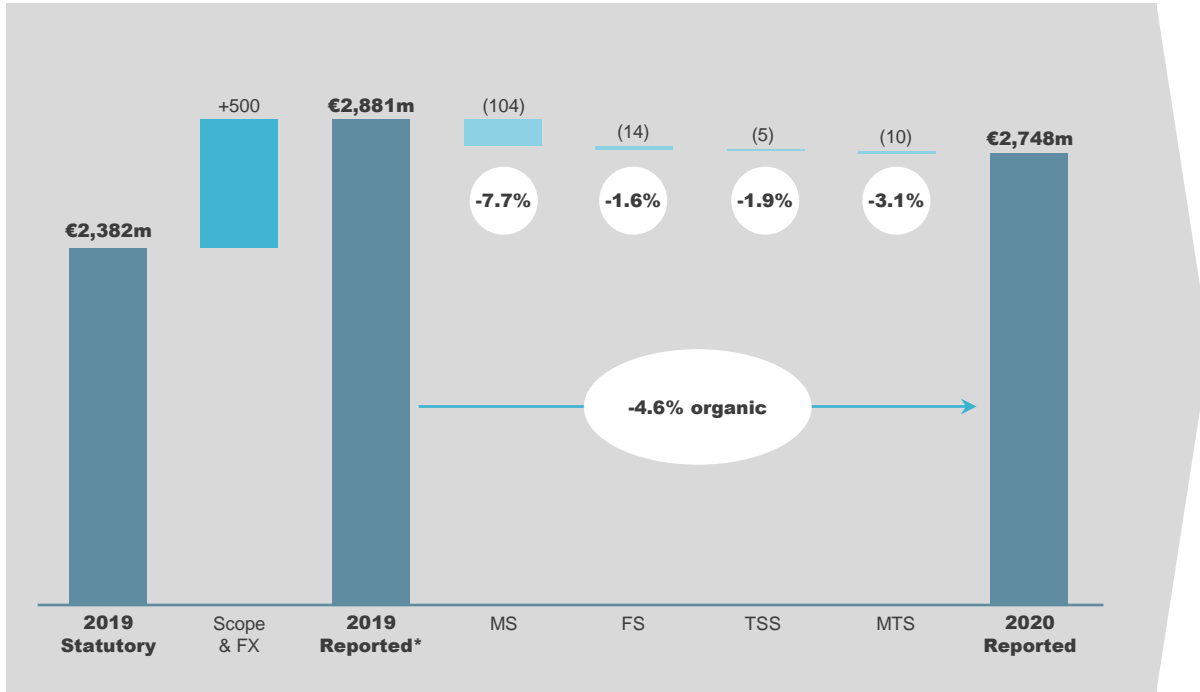
RESULTS

FULL YEAR 2020 & GUIDANCE

ERIC HEURTAUX

Group CFO

FY'20 REVENUE BUILDING BLOCKS



Resilience of revenues in a volatile environment

Merchant Services impacted by lockdowns of non-essential retail in several countries

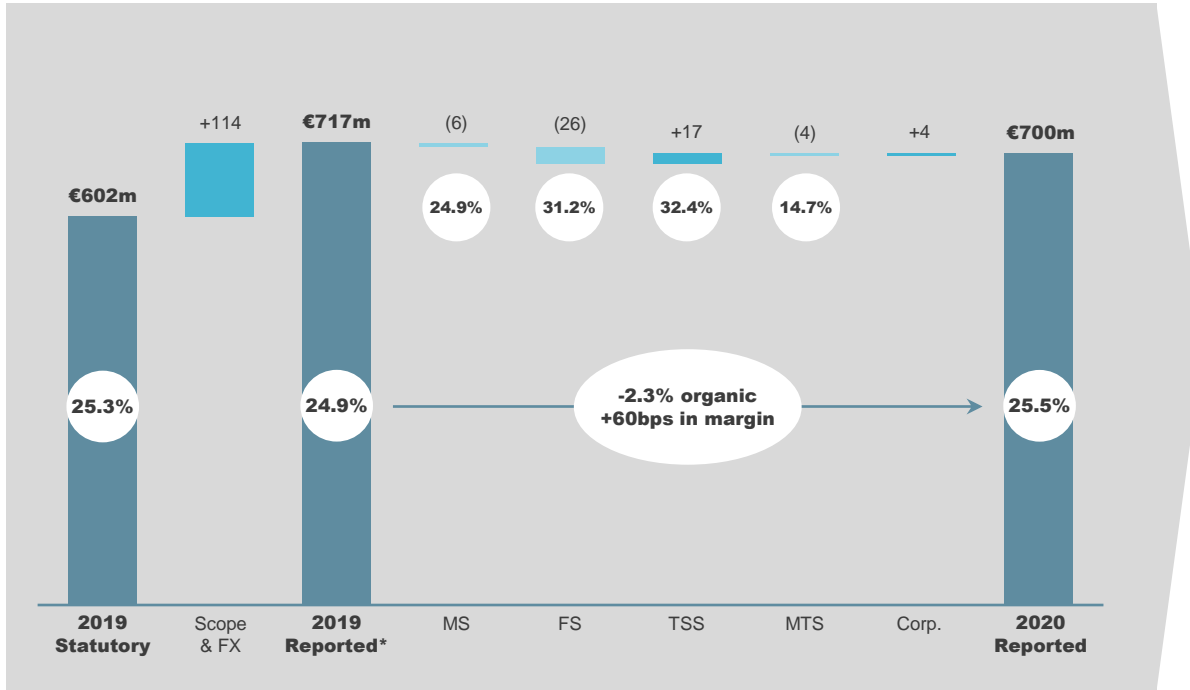
Resilience of **Financial Services** activity based on recurring payment flows and newly signed large outsourcing contracts

TSS fueled by a strong performance in EMEA

MTS impacted by the stop in public transport and associated ticketing volumes

* Reported at constant scope and FX (incl. 2 months contribution of Ingenico)

FY'20 OMDA BUILDING BLOCKS



Strong focus on OMDA and profitability

Merchant Services ability to absorb drop in revenues through its variable cost base, cost measures and SPS synergies

Strong impact on **Financial Services** mainly driven by a fixed costs based structure

TSS fueled by the geographical mix (EMEA + North America), on top of costs measures

MTS contingency plans in place providing productivity improvements in the course of the year

Strong actions taken at the **Corporate** level to contain and improve corporate costs

* Reported at constant scope and FX (incl. 2 months contribution of Ingenico)

INCOME STATEMENT

In €M	FY'20	FY'19
OMDA	700	602
Operating Margin	521	443
Other operating income and expenses	(276)	(148)
<i>o.w. integration and acquisition costs</i>	(105)	(40)
<i>o.w. Customer relationships and patents amortization</i>	(114)	(76)
Operating income	245	294
Net finance costs	(28)	122
Income tax expense	(51)	(75)
Non-controlling interests & share of associates	(2)	(30)
Net Income – Group share	164	311
Normalized Net income – Group share	361	301
Normalized diluted EPS (€)	1.76	1.63

INCOME STATEMENT

- **Operating income mainly impacted by Ingenico acquisition** and ongoing SPS integration:
 - €105m of integration and acquisition costs
 - €114m Customer relationships and patents amortization
- **Net finance cost increase related to the debt issued in the course of 2020** (2019 favorably impacted 2 non recurring items: contingent liability of Six Group and Visa shares)
- **23.4% effective tax rate** vs 25.1% in 2019 excluding Six Group contingent liability effect
- **Drop of non-controlling interests** related to the 36,4% EquensWorldline minorities buyback in 2019
- **Normalized net income group share up 20.2%**

FREE CASH-FLOW

In €M	FY'20	FY'19
OMDA	699.9	602.1
Lease obligations	(48)	(42)
Working capital change	46	(46)
Capex	(155)	(114)
Integration costs (excl. Transaction costs)	(49)	(40)
Reorganization, rationalization & associated costs	(13)	(9)
Interest paid	(12)	(3)
Tax Paid	(93)	(57)
Others	(27)	(4)
Free Cash-Flow (bf. Transaction costs)	349	288
<i>OMDA conversion rate</i>	<i>49.8%</i>	<i>47.8%</i>
Transaction costs related to Ingenico	(54)	-
Free Cash-Flow (aft. Transaction costs)	295	288
<i>OMDA conversion rate</i>	<i>42.1%</i>	<i>47.8%</i>

FREE CASH-FLOW

- **Increase in OMDA** contribution
- **Capex representing 5.7% of revenue** in line with the 5% to 6% expected recurring range
- **Positive change in Working Capital** in line with H1'20 trend and FY expectation reverting negative evolution of 2019
- **Integration costs** mainly related to Ingenico acquisition and post acquisition costs on other recent acquisitions
- **€349m Free cash-Flow** before Ingenico transaction costs, **up 21%**
- **OMDA conversion rate of 49.8%** (+200 bps vs 2019), before Ingenico transaction costs

NET DEBT EVOLUTION

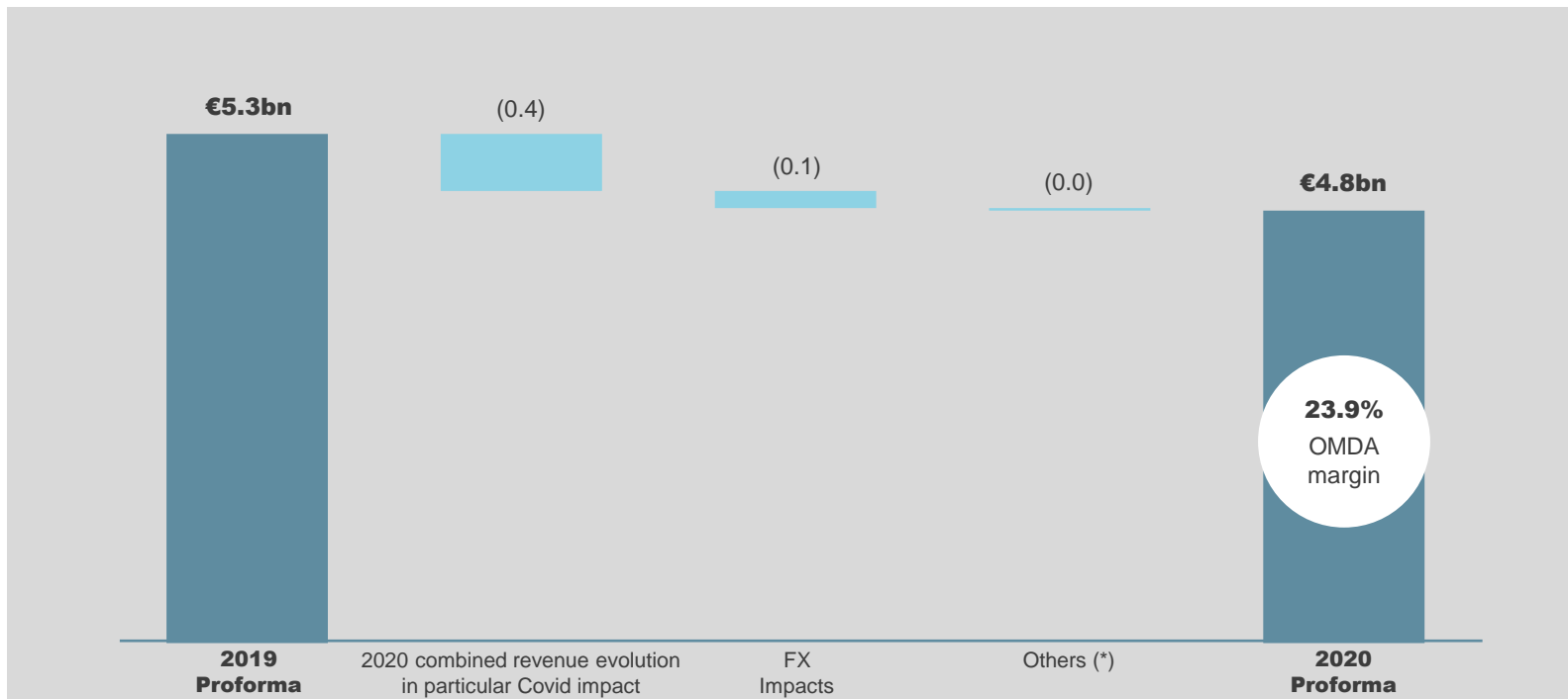
In €M	FY'20	FY'19
Net debt / (cash) as of January 1 st	641	35
Free Cash-flow	295	288
Acquisition net of disposals	(2,873)	(1,095)
Portion of convertible bond in equity / debt	77	79
Contingent liability at fair value (Six Group)	-	118
Others	(23)	4
Change in net debt	2,524	606
Net debt / (cash) as of December 31 st	3,165	641

NET DEBT

- **€295m positive impact from free cash-flow generation**
- **Strong impact on acquisition net of disposals** including:
 - Cash effect of Ingenico and GoPay acquisitions
 - Price adjustment related to SPS acquisition
- **€3.2bn of net debt as of end 2020** including €300m debt related to IFRS 16

FY 2019-2020 BRIDGE (INCL. 100% OF INGENICO)

BASIS OF 2021 GUIDANCE



* Others include proforma & intercompany effects and GoPay contribution for 8 months

FY 2021 REVENUE SCENARIO

FUNDAMENTALS INTACT, GRADUAL RECOVERY

H1'2021

- Severe governmental domestic restrictions during Q1'21 including lockdowns of non-essential merchants, curfew and borders' restrictions
- Partial relief of restrictions in the course of H1'21, in particular in Q2'21
- No significant intra-European travels
- No intercontinental travels
- Ramp-up of vaccination campaigns

Flat to slightly negative organic growth

H2'2021

- Ease of domestic restrictions with end of lockdowns for non-essential merchants, end of curfews and borders' restrictions
- Intra-European travels fully allowed and progressive return to normal level of travel flows
- No significant intercontinental travels

c. Double-digit organic growth

FY 2021 GUIDANCE

ORGANIC REVENUE

A least mid-single digit growth*

OMDA

c. +200 bps improvement vs proforma OMDA margin**

FREE CASH FLOW

c. 50% OMDA conversion rate

* Organic revenue guidance based on business assumptions presented on slide 22

** Proforma OMDA margin of 23.9% (Worldline + Ingenico on a full year basis)

CONCLUSION
FULL YEAR 2020

GILLES GRAPINET
Chairman & CEO

2020 KEY TAKE-AWAYS

A LANDMARK YEAR FOR WORLDLINE



GROUP PERFORMANCE

Strong resilience of the activity in an unprecedented health environment

Full **team engagement** to deliver a solid set of results

Control of the costs base to **preserve profitability without hampering growth investments**



MARKET EVOLUTION

Acceleration of secular trends towards a cashless society

Increase of digital adoption with online and omnichannel becoming more compulsory

Launch of **market structuring initiatives with EPI and EDPIA**



SECTOR CONSOLIDATION

Strong Worldline execution with the acquisition of Ingenico and the joint-venture with ANZ

Buoyant payment market led by consolidation movements

Full **agility preserved** for further operations driven by a quick and **successful integration**

2021 PRIORITIES

FOCUS ON ROADMAP EXECUTION

GROWTH PROFILE AND MARGIN IMPROVEMENT AS PER GUIDANCE



Accelerate strongly organic growth upon normalization of the health situation



Execute our synergies roadmap as fast as possible to reach €250m by 2024

STRONG MOMENTUM ON STRATEGIC INITIATIVES



Complete the strategic review of the terminal activities in 2021

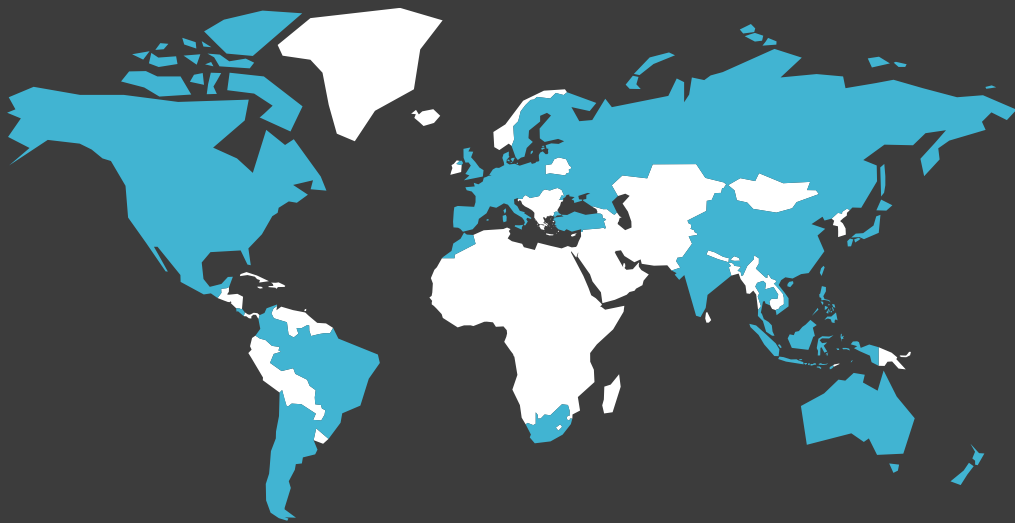


Seize consolidation opportunities

WORLDLINE, A POWERFUL GROWTH ENGINE IN THE POST-COVID ERA

THE EUROPEAN LEADER IN PAYMENTS

Q&A SESSION



#1

**MERCHANT
ACQUIRER
IN CONTINENTAL
EUROPE**

#3

**EUROPEAN
PROVIDER
OF E- & M- PAYMENT
SOLUTIONS**

#1

**EUROPEAN
PAYMENT
PROCESSOR**

#4

GLOBAL PLAYER
(in revenue)

c. € 5 bn
REVENUE

20,000+
WORLDLINERS

50+
COUNTRIES

c. 1,200
FINANCIAL INSTITUTIONS
CLIENTS

>1 m
MERCHANTS
SERVED

c. 35 m
POS TERMINALS
DEPLOYED

c. € 400 bn
VOLUMES ACQUIRED

Sources: based on company public information

27 | Wednesday February 24th, 2021 | Worldline FY 2020 results | © Worldline

Worldline

APPENDIX

CONSTANT SCOPE AND EXCHANGE RATES

FIGURES RECONCILIATION

<i>In € million</i>	FY 2019 revenue				FY 2019 OMDA			
	FY 2019	Scope effects**	Exchange rates effect	FY 2019*	FY 2019	Scope effects**	Exchange rates effect	FY 2019*
Merchant Services	1,119.4	+229.3	+0.5	1,349.2	265.3	+49.2	+1.3	315.8
Financial Services	918.4	-0.9	+0.7	918.2	307.2	+0.0	+0.8	308.0
Terminals, Solutions & Services	0.0	+302.4	-23.4	279.1	0.0	+74.4	-2.4	72.1
Mobility & e-Transactional Services	343.8	-	-9.0	334.8	53.4	+0.0	-1.5	51.9
					-23.7	-7.6	+0.0	-31.3
Worldline	2,381.6	+530.9	-31.2	2,881.3	602.1	+116.0	-1.7	716.5

* at constant scope and December 2020 exchange rates

** at December 2019 exchange rates

FY 2020 FINANCIAL PERFORMANCE OVERVIEW

In € million

	Revenue			OMDA		OMDA %		
	Dec YTD 2020	Dec YTD 2019 *	% Organic Growth	Dec YTD 2020	Dec YTD 2019 *	Dec YTD 2020	Dec YTD 2019 *	Delta Pts
Merchant Services	1 245,6	1 349,2	-7,7%	309,9	315,8	+24,9%	+23,4%	+1,5 pts
Financial Services	904,0	918,2	-1,6%	281,7	308,0	+31,2%	+33,5%	-2,4 pts
TSS	273,7	279,1	-1,9%	88,6	72,1	+32,4%	+25,8%	+6,6 pts
Mobility & e-Transactional Services	324,5	334,8	-3,1%	47,6	51,9	+14,7%	+15,5%	-0,9 pts
Corporate costs	-	-	-	-27,8	-31,3	-1,0%	-1,1%	+0,1 pts
Worldline	2 747,8	2 881,3	-4,6%	699,9	716,5	+25,5%	+24,9%	+0,6 pts

* At constant scope and December 2020 YTD average exchange rates

FY'20 PERFORMANCE PER BUSINESS LINE



In € million

	Merchant Services		
	2020	2019*	% Organic Growth
Revenue	1,245.6	1,349.2	-7.7%
OMDA	309.9	315.8	-1.9%
% OMDA	24.9%	23.4%	+150 bps

* At constant scope and December 2020 YTD average exchange rates

Revenue: €1,245.6m with a 7.7% organic decline

- Activity impacted by a **lower commercial acquiring transactions in Continental Europe** due to several waves of restrictions
- Major trends during the year:
 - Strong impact on in-store activities** (Q2 and Q4), with non-essential retail suffering from lockdowns measures (transactions down 5% in average)
 - Online and omnichannel activity remains very dynamic** across the year with transactions up 50% in volumes, driven by non travel verticals such as digital good or market places
 - Domestic credit card still growing** during the year but **cross-border credit card transactions impacted by Travel restrictions** and lack of international events

OMDA: €309.9m, or a 24.9% margin (+150 bps)

- Benefit of **cost control actions implemented early during the year** to compensate Covid-19 impact on revenue
- Execution **synergies** (SPS and Ingenico)
- Ongoing transversal **productivity improvement actions**



In € million

	Financial Services		
	2020	2019*	% Organic Growth
Revenue	904.0	918.2	-1.6%
OMDA	281.7	308.0	-8.5%
% OMDA	31.2%	33.5%	-240 bps

* At constant scope and December 2020 YTD average exchange rates

Revenue: €904.0m with a 1.6% organic decline

- Resilient performance** during the year in the Covid-19 context driven by recurring payment flows and ramp-up of newly signed large outsourcing contracts
- Major trends during the year:
 - Steady **growth on Account Payments** with increased volumes and contracts ramp-up in particular Unicredit
 - Ongoing double digit growth in Digital services** driven by eCommerce authentication (ACS transactions) and e-brokerage platform
 - Card based payment processing** activities impacted by **lower transaction volumes** in Q2 and Q4 (volumes down 6% in average)

OMDA: €281.7m, or a 31.2% margin (-240 bps)

- OMDA impacted by the **high proportion of fixed costs** in a volume decrease environment
- Investments embedded in OMDA** related to the ramp-up phase of the newly large contracts signed
- Cost measures implemented** to mitigate OMDA contraction

Worldline

FY'20 PERFORMANCE PER BUSINESS LINE



Terminal, Solutions & Solutions

In € million

	2020	2019*	% Organic Growth
Revenue	273.7	279.1	-1.9%
OMDA	88.6	72.1	+23.0%
% OMDA	32.4%	25.8%	+660 bps

* At constant scope and December 2020 YTD average exchange rates

Revenue: €273.7m with a 1.9% organic decline

- **Solid Q4'20 performance** in a Covid-19 environment
- Major trends during the year:
 - **EMEA:** After quarters impacted by the lockdowns, the region benefitted from a **strong momentum in Eastern Europe and MEA** and **Western Europe fueled by France and Germany** (new projects and contactless development)
 - **APAC:** China, SEA & India impacted suffering from Covid-19 consequences, while **Pacific region remains on a good dynamic**
 - **LAR: Solid performance** with Brazil back to normalization strong momentum of other countries fueled by contract signed and projects' pipeline
 - **NAR:** Activity **fully in line** stabilizing sequentially after several quarters of strong growth with Canada being back to normal and US remaining strong

OMDA: €88.6m, or a 32.4% margin (+660 bps)

- OMDA performance partly driven by the **positive geographical mix**
- Remaining margin improvement driven by **transformation and cost savings plan initiated early 2020**



Mobility & E-Transactional Services

In € million

	2020	2019*	% Organic Growth
Revenue	324.5	334.8	-3.1%
OMDA	47.6	51.9	-8.4%
% OMDA	14.7%	15.5%	-90 bps

* At constant scope and December 2020 YTD average exchange rates

Revenue: €324.5m with a 3.1% organic decline

- **Revenues slightly down** with a strong performance of e-Consumer non compensating the drop in trusted digitization and e-Ticketing
- Major trends during the year:
 - **Steady double digit growth on e-Consumer** driven by ramp-up of existing and new contacts based on WL Contact platform and e-health solutions
 - E-Ticketing activities severely impacted by a lower public transport ticketing volumes despite a **positive momentum in Tap2Use offering in France**
 - **Trusted digitization impacted by lower project activity in some regions**, not compensated by project ramp-ups

OMDA: €47.6m, or a 14.7% margin (-90 bps)

- **OMDA impacted by the business trend in e-Ticketing**, mainly in the UK and Latam market strongly suffering from Covid-19 constraints
- **Cost measures implemented** to mitigate OMDA contraction
- Ongoing transversal **productivity improvement actions in place**

THANK YOU

FOR MORE INFORMATION,
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