

# **CREATION OF A NEW WORLD-CLASS LEADER IN PAYMENT SERVICES WORLDLINE TO ACQUIRE INGENICO**

FINANCIAL COMMUNICATION

# DISCLAIMER

The documentation relating to the tender offer which, if filed, will state the terms and conditions of the tender offer, will be submitted to the review of the *Autorité des marchés financiers*. Investors and shareholders are strongly advised to read the documentation relating to the tender offer when it becomes available, if the offer is filed, as well as any amendments and supplements to those documents as they will contain important information about Worldline, Ingenico and the proposed transaction.

There can be no assurance that the proposed transaction between Worldline and Ingenico will be consummated or that the anticipated benefits will be realized. The proposed transaction is subject to various regulatory approvals and the fulfillment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or such conditions will be met.

Worldline's and Ingenico's estimated financial information relating to fiscal year 2019 included in this document are not audited and have not been approved by their respective board of directors and may differ from Worldline's and Ingenico's financial statements for fiscal year 2019 that will be approved by their respective board of directors, including (without limitation) as a result of the occurrence of material events or circumstances of which the Group may become aware on or after the date of this document.

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# TRANSACTION HIGHLIGHTS

**GILLES GRAPINET,**  
Chairman & CEO, Worldline

# **CREATION OF A NEW WORLD-CLASS LEADER IN PAYMENT SERVICES TRANSACTION RATIONALE**

## **PERFECT STRATEGIC FIT**

- **Consolidation of European leadership and creation of the #4 global payment service provider**  
Pro forma 2019e: €5.3bn combined revenues, € 1.2bn OMDA and € 0.6bn Free Cash Flow
- **Unique combination in the payment ecosystem with a new global power house in Merchant Services,**
  - Revenue of c.€2.5bn in Merchant Services
  - Unmatched coverage of the payment value chain from issuing to merchant acquiring
  - Highly complementary geographical footprint
  - Global reach and extensive online payment / omnichannel capabilities
  - Leadership in POS and payment acceptance
- **Extended partnership with leading German Saving Bank Group (DSV)**
- **Platform of choice for continued consolidation in Europe and beyond**

## **ATTRACTIVE VALUE CREATION**

- **Estimated c.€250 million run-rate synergies in 2024**
- **Enhanced financial profile with double digit OMDA growth thanks to synergies and operational gearing**
- **Immediate double digit EPS accretion**
- **Preserved financial flexibility, robust balance sheet, fast deleveraging**

## **MINIMAL EXECUTION RISK**

- **Shared vision and cultural fit**
- **Combination of two unique payment talent pools**
- **Proven integration track-record of Worldline, certainty of synergy delivery**

# **CREATION OF A NEW WORLD-CLASS LEADER**

## **IN PAYMENT SERVICES**

### **TRANSACTION HIGHLIGHTS**

#### **KEY TRANSACTION TERMS**

- Friendly transaction unanimously approved by both Boards of Directors, with full support of SIX Group, Atos and Bpifrance
- 11 Worldline shares and € 160.5 per 7 Ingenico shares
  - Implied value of € 123.10 per Ingenico share
  - Mix and match mechanism
- 24% premium based on last one month volume weighted average prices
- Implied Ingenico equity value of € 7.8bn
- Post transaction, Ingenico shareholders to own 35% stake in the combined group

#### **GOVERNANCE OF COMBINED GROUP**

- Non-executive Chairman: Bernard Bourigeaud, current Chairman of Ingenico
- CEO: Gilles Grapinet, current Chairman and CEO of Worldline
- Proportionate representation of Worldline and Ingenico on the Board of Directors

#### **CONDITIONS & TIMELINE**

- Offer subject to 60% acceptance level (fully diluted)
- Subject to Worldline shareholders' approval
- Subject to customary closing conditions including regulatory, antitrust and social process
- Closing expected in Q3 2020

# **WORLDLINE & INGENICO ID CARD**

**GILLES GRAPINET**, Chairman & CEO, Worldline  
**NICOLAS HUSS**, CEO, Ingenico

## WORLDLINE TODAY



~ **€2.4 bn**

2019e  
NET REVENUE



**c. 12,000**  
EMPLOYEES



**c. 30**  
COUNTRIES



### MERCHANT SERVICES

~ **€1.1 bn**

2019e REVENUE

**400,000+**  
MERCHANTS



### FINANCIAL SERVICES

~ **€0.9 bn**

2019e REVENUE

**c. 13 bn**  
ACCOUNT PAYMENTS

**c. 11 bn**  
CARD PAYMENTS



### MOBILITY & E-TRANSACTIONAL SERVICES

~ **€0.3 bn**

2019e REVENUE

**350+**  
CUSTOMERS IN  
VARIOUS INDUSTRIES

# UNINTERRUPTED GROWTH TRACK RECORD

## 5 YEARS

of continuous organic growth

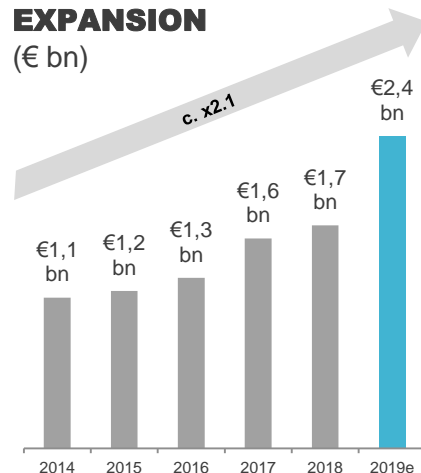
## DRIVING OPERATING LEVERAGE

+580 bps\*  
on OMDA  
margin since 2014

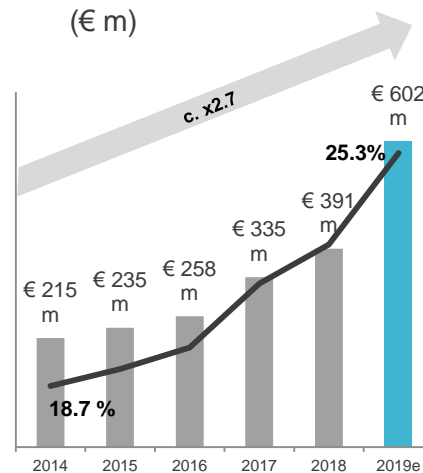
## SOLID AND GROWING

cash flow generation

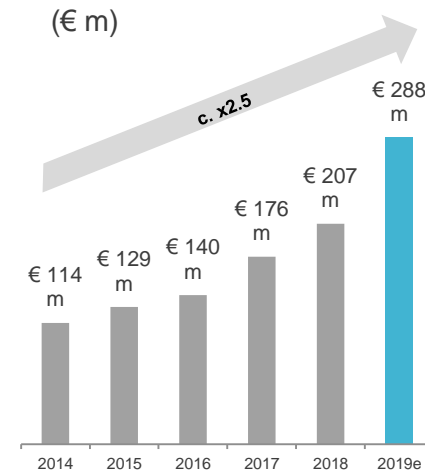
**REVENUE EXPANSION**  
(€ bn)



**OMDA**  
(€ m)



**FREE CASH FLOW**  
(€ m)



\*: including c.+180 bps following the adoption of IFRS16 on January 1st, 2019

# INGENICO TODAY

## INGENICO



**€2.9bn**  
net revenue  
**€606m**  
EBITDA



**c.8,000**  
people  
**44**  
countries



**> 300**  
Payment  
methods



**> 550,000**  
Merchants

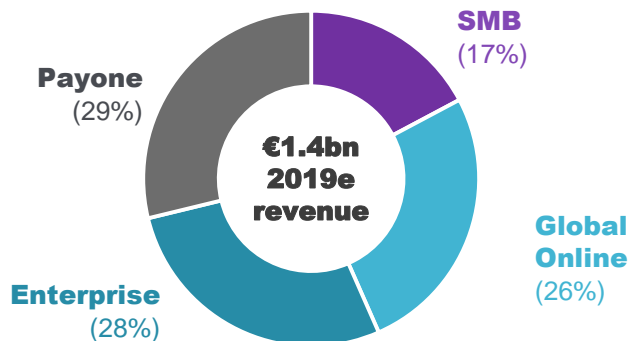


**> €400bn**  
processed transactions  
Online and Instore

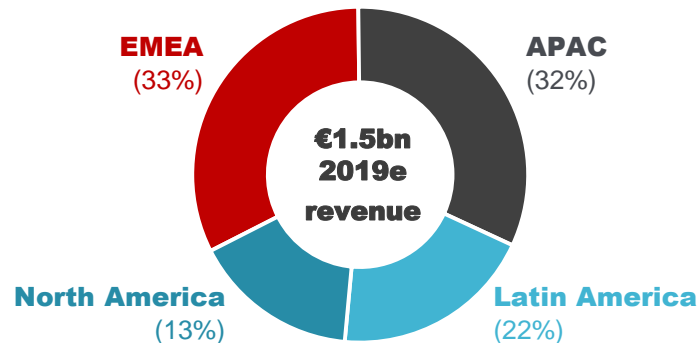


**>30m**  
POS

## RETAIL



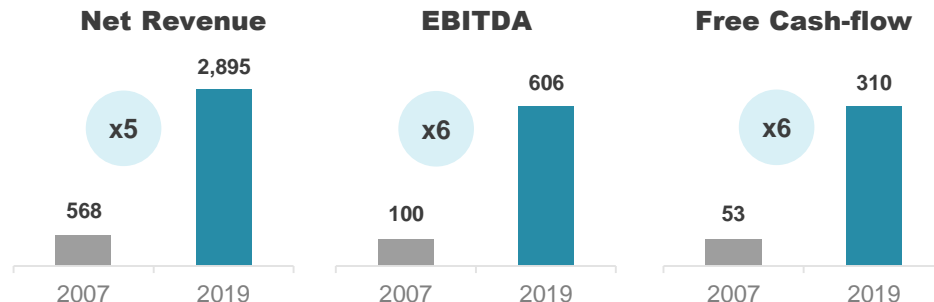
## B&A



# INGENICO TRACK RECORD

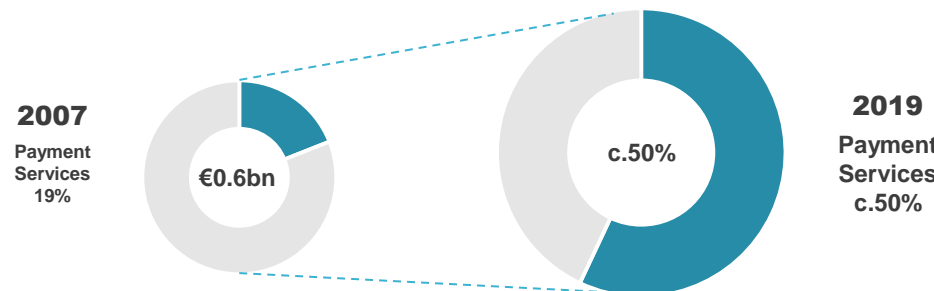
## STRONG DEVELOPMENT OVER THE PAST DECADE

### MORE THAN A DECADE OF STRONG DEVELOPMENT



- Revenue, EBITDA and FCF multiplied by 5 to 6
- Growth building blocks through organic and acquisitions
- Profitability and FCF conversion improved over the period

### DIVERSIFICATION FROM POS ACTIVITIES TO PAYMENT SERVICES



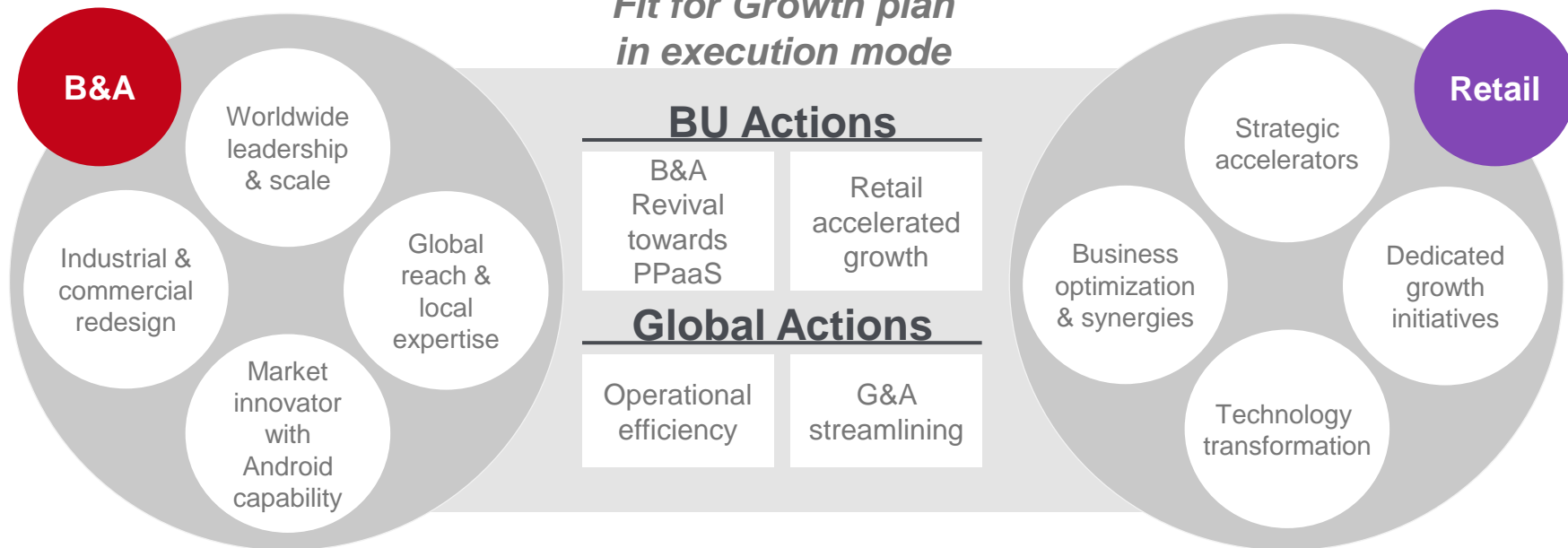
- Shift towards payment services
- Activity mostly driven by recurring revenue profile

# INGENICO TRANSFORMATION IN EXECUTION

***B&A repositioning  
on track and in development***

***Fit for Growth plan  
in execution mode***

***Retail acceleration  
pillars in place***



# STRATEGIC RATIONALE

**GILLES GRAPINET**, Chairman & CEO, Worldline  
**MARC-HENRI DESPORTES**, Deputy CEO, Worldline

# WORLDLINE & INGENICO

# PERFECT TIMING FOR A COMBINATION

## Worldline

- **Strong track record** since IPO on value creation and consolidation agenda
- **Successful SIX Payment Services integration** and ahead of plan
- **Financial and strategic flexibility** since mid 2019, post Atos deconsolidation
  - **Uniquely positioned** for a new large scale combination

## ingenico GROUP

- **Strong transformation** over 10 years led to the creation of a leading European merchant services provider
- **2019 turnaround** under new governance and management
- **Solid operational** and financial performance

# TRANSFORMATIVE COMBINATION

## CREATING A LEADING GLOBAL PAYMENT SERVICE PROVIDER

**#1**

**MERCHANT  
ACQUIRER  
IN CONTINENTAL  
EUROPE**

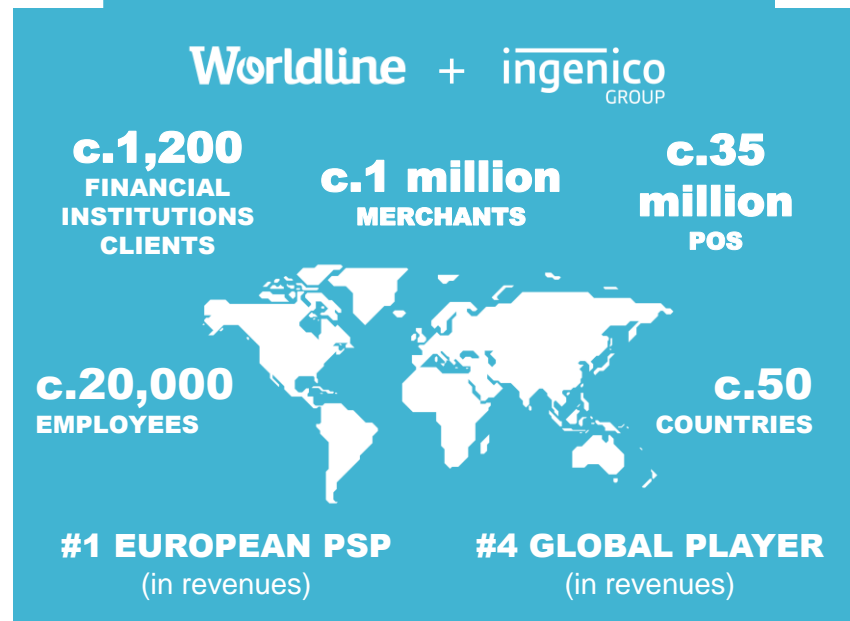
**#1**

**EUROPEAN  
PAYMENT  
PROCESSOR**

**#3**

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

### LEADERSHIP AND SCALE



Sources: Based on Company Public Information

**c.€300bn**

**PURCHASE VOLUME  
ACQUIRED**

**c.5.6bn**

**NUMBER OF  
ACQUIRING  
TRANSACTIONS**

**c.2.5bn**

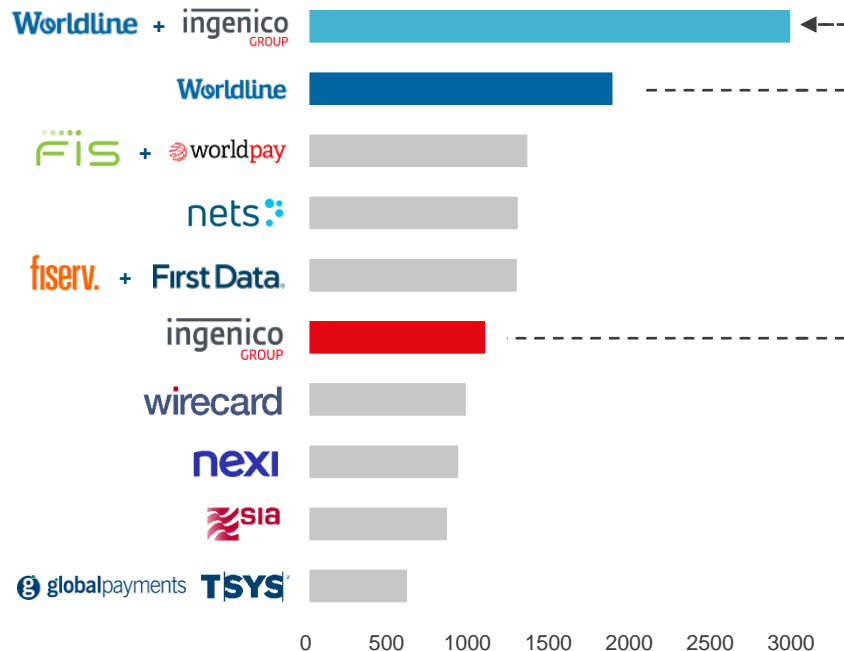
**NUMBER OF ONLINE  
TRANSACTION  
PROCESSED**

# COMBINATION OF 2 SCALED EUROPEAN PLAYERS

## ENABLING THE EMERGENCE OF A GLOBAL LEADER IN PAYMENT SERVICES

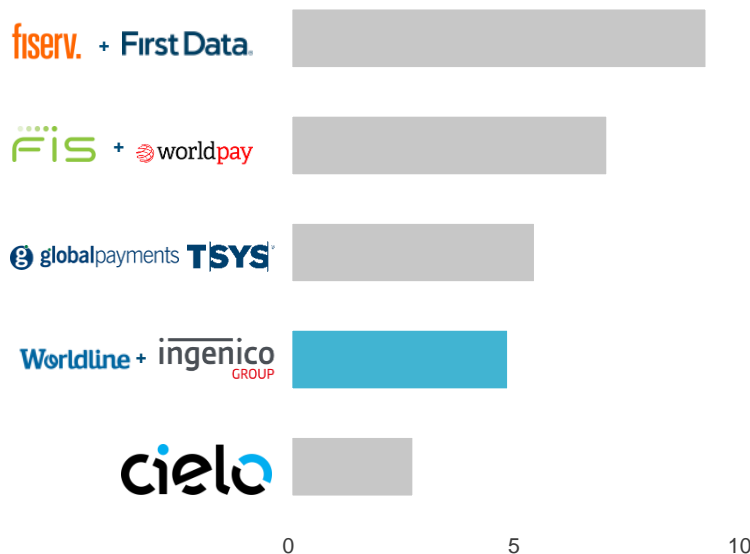
### The largest EU PSP ...

Based on 2018 European revenues in €m(1)



### ... and the only European player in the global top 5 with a more international footprint than US players

Global 2018 revenues (€bn)



# A NEW GLOBAL POWERHOUSE IN MERCHANT SERVICES



## **MULTIPLE COMPLEMENTARITIES BETWEEN WORLDLINE & INGENICO**

across customer segments and market verticals



## **LEADING E-COMMERCE AND OMNI-CHANNEL PSP POSITION IN EUROPE**

with complete suite of online payment solutions covering all market segments



## **COMPLETE PRODUCTS & SERVICES PORTFOLIO**

with combined strengths in industry-specific solutions allowing to achieve superior merchants win rate and retention



## **UNIFIED ACQUIRING SYSTEM**

with the largest scale, meeting global merchants needs



## **PROVEN GO-TO-MARKET EXPERTISE ACROSS ALL CLIENT SEGMENTS**

Unique positioning to meet local and global needs

**STRONG  
REVENUE  
SYNERGY  
OPPORTUNITIES**

**A BANK FRIENDLY POSITIONING SUPPORTING THE DEVELOPMENT  
OF ALL PAYMENT MEANS, LOCAL AND GLOBAL SCHEMES AND EUROPEAN INITIATIVES**

# A STEP CHANGE IN ONLINE BUSINESS

**Worldline**

**LEADING WHITE LABEL  
SOLUTION**

**OMNICHANNEL FOCUS  
WITH CROSS-BORDER  
E-ACQUIRING**

**PROCESSING FACTORY**

**DIGITAL SERVICES  
AND CUSTOMIZATION  
CAPABILITIES**

**c.2.5 billion**  
transactions processed

**150+**  
connections  
to local acquirers

management of  
**c.350**  
payment methods

**Number 3**

Non bank online  
PSP in Europe

**c.30%**  
of Merchant  
Services revenue

**c.250k**  
e-commerce  
merchants

**ingenico**  
GROUP

**BEST-IN-CLASS  
GLOBAL COLLECTING  
PLATFORM**

**HIGHEST ACCEPTANCE  
VOLUME  
FOR BIG RETAILERS**

**EVOLVED  
OMNICHANNEL  
PLATFORM**

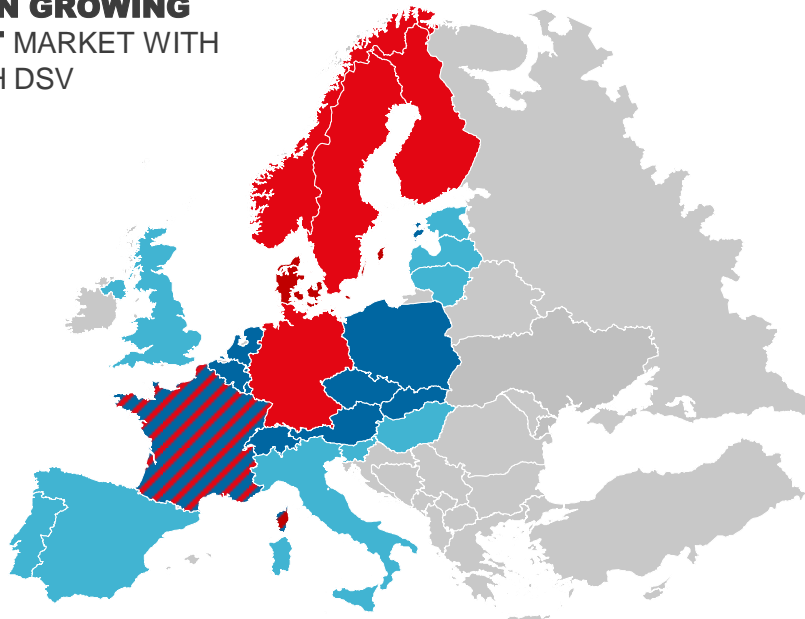
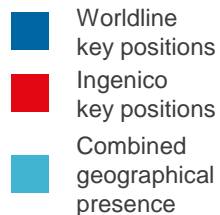
**MULTI-COUNTRY  
E-COMMERCE  
MASS MARKET ASSETS**

**STRONG VERTICAL GO-TO-MARKET**

# HIGHLY COMPLEMENTARY GEOGRAPHICAL FOOTPRINT IN MERCHANT SERVICES

## EUROPEAN LEADERSHIP...

- **LEADING POSITION IN GROWING GERMAN E-PAYMENT** MARKET WITH A REINFORCED JV WITH DSV
- **ENHANCED ACCESS** TO **FRENCH** BANKS AND MERCHANTS
- **STRONG POSITION IN THE NORDICS**



## ...WITH GLOBAL PRESENCE

- **ACCESS** TO THE **US MARKET**
- **REINFORCED EXPOSURE** TO MERCHANTS IN **LATAM AND APAC** GROWTH HUBS
- **EXTENDED PRESENCE** IN LOW CARD-PENETRATED COUNTRIES
- **STRONGER ACCESS** TO GLOBAL ONLINE PAYMENT MARKET

## LEVERAGE GLOBAL LEADERSHIP OF INGENICO IN POS

### 1,000 BANKING AND ACQUIRING NEW RELATIONSHIPS



**#1**

GLOBAL POS MARKET LEADER



**10M+**

SHIPMENTS PER YEAR



**30M+ UNITS**

INSTALLED BASE



**40 YEARS**

HIGH EXPERIENCE  
AND PROVEN TRACK-RECORD



**€1.5 BILLION**

IN FY 2019

**Very strong transformation program initiated in 2019 with a new leadership and the completion of a standalone B&A organization**

- Strong Ingenico management team
- Revenue growth initiatives starting to deliver
- Enrichment of commercial offer with additional services
- Powerful improvement action plan with “B&A Revival” in execution
- Commercial and industrial redesign completed
- Launch of a long term transformation into cloud-based POS solutions and “Payment Platform as a Service”

**Post closing review of strategic alternatives available to B&A Division** to accelerate its deep transformation and secure long term development for the business, in the best interest of customers, employees and shareholders

# A POWERFUL COMBINATION OF 2 UNIQUE PAYMENT TALENT POOLS



**c. 8,000** PAYMENT & TECHNOLOGY EXPERTS

**WORLDWIDE REACH** WITH 44 COUNTRIES  
OF PHYSICAL PRESENCE AND A EUROPEAN CORE



**c. 12,000** PAYMENT & TECHNOLOGY EXPERTS

**EUROPEAN CHAMPION**, 29 COUNTRIES OF PHYSICAL  
PRESENCE WITH GLOBAL REACH

**SUCCESSFUL TRANSFORMATION INITIATIVES**  
LED BY NEW TEAM

LONG TRACK RECORD OF **SUCCESSFUL  
TRANSFORMATION AND INTEGRATIONS**

TECHNOLOGICAL EXPERIENCE IN **MANAGING THE HIGHEST LEVEL  
OF SECURITY AND REAL TIME MULTI BILLION VOLUMES**

**TIER 1 VERTICAL SALESFORCE**  
WITH GROWTH TRACK RECORD

**TRACK RECORD AS STRATEGIC PARTNER** WITH BANKING INSTITUTIONS  
AND **EXPERIENCE IN JOINT-VENTURE MANAGEMENT**

**WORLDLINE EXPERIENCE BASED ON BEST FIT FOR THE JOB PRINCIPLE, LEVERAGING HIGH BUSINESS GROWTH  
TRAJECTORY ALLOWING REDEPLOYMENT AND NEW CAREERS OPPORTUNITIES**

# EXCELLENT INTEGRATION TRACK-RECORD THROUGH PROVEN EXECUTION METHODOLOGY

1



**Governance** involving managers from both companies applying Worldline's proven integration methods

2



**Integration project organization** with clear and non overlapping objectives

3



**Mixed teams collaborating**, including business and project staff from both parties, backed by experienced integration partners

4



**Strong manager accountability** through alignment of scorecards with top and bottom-line objectives

5



**Rigorous process with active monitoring of target execution & best fit for the job principle** applied consistently

**+10%**

ADDITIONAL SYNERGIES ACHIEVED  
ON EQUENS INTEGRATION

**AHEAD ON SPS SYNERGY**

(+500bps on Merchant Services OMDA)

**Management of SPS integration  
and platform migrations  
in business-as-usual and  
“continuous improvement” mode**

# **TRANSACTION FINANCIALS & VALUE CREATION**

**ERIC HEURTAUX,**  
CFO, Worldline

# OFFER TERMS ON INGENICO SHARES AND OCEANES

## INGENICO SHARES

- Mix and match offer:
  - **Primary Offer: 11 Worldline shares and € 160.5 in cash offered for 7 Ingenico shares, translating into an offer price of € 123.10 as of January 31<sup>st</sup>, 2020**
  - Secondary exchange Offer: 56 Worldline shares in exchange for 29 Ingenico shares, translating into an offer price of € 123.10 as of January 31<sup>st</sup>, 2020
  - Secondary cash Offer: € 123.10 for each Ingenico share
  - Ingenico shareholders will be able to elect one or a combination of the Offers, subject to proration and allocation adjustments that will ensure that, in the aggregate, the number of shares issued and the amount of cash paid shall be equal to those if all shares had been tendered to the Primary Offer.
- Offer is cum dividend and the consideration offered to Ingenico shareholders would be reduced by an amount equal to the potential dividend to be paid by Ingenico prior to closing

## INGENICO OCEANES

- Alternative offers:
  - Cash offer: €179 for each Ingenico OCEANE
  - Mixed offer: 4 Worldline shares and € 998 in cash offered for 7 OCEANES tendered, translating into an offer price of € 179 per OCEANE as of January 31<sup>st</sup>, 2020

# STRONG SHAREHOLDER VALUE CREATION LEVERS

## ACCELERATION OF GROWTH IN PAYMENT SERVICES

- Enhanced e-commerce presence accelerating growth in Merchant Services, representing c. 49% of combined net revenues
- Revenue synergies expected at c.€ 100 million by 2024 contributing to further growth acceleration and **c. € 30 million OMDA impact**

## SIGNIFICANT COST SYNERGY POTENTIAL

- Estimated **c. € 190 million run-rate cost synergies at OMDA level** and **c. € 30 million below OMDA / capex and rent efficiencies**, with a phasing over 2021-2024
- Double-digit OMDA growth through synergies realization and operational gearing

## EPS ACCRETION

- Double-digit EPS accretion\* from year 1

## PRESERVED FINANCIAL FLEXIBILITY

- Robust balance sheet and rapid deleveraging
- Expected BBB / Stable Outlook rating
- Strategic flexibility preserved with leverage around 1.5x by end 2021

*\*: Before purchase price allocation amortization*

# COMPELLING FINANCIAL PROFILE

$$\text{Worldline} + \text{ingenico GROUP} + \text{Run rate synergies} = \text{Worldline} + \text{ingenico}^{(1)} \text{ GROUP}$$

€ bn

(based on 2019e)

(based on 2019e)

(including run rate synergies)

**Revenue**

**2.4**

**2.9**

**0.1**

**5.4**

**OMDA**

**0.6**

**0.6**

**0.2**

**1.4**

**FCF**

**0.3**

**0.3**

**0.1**

**0.7**

**REVENUES 2019e**

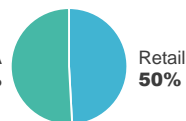
(1): Before elimination of potential limited inter-group transactions

Mobility & e-Transactional  
**14%**



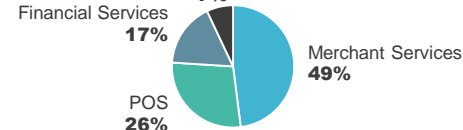
+

B&A  
**50%**



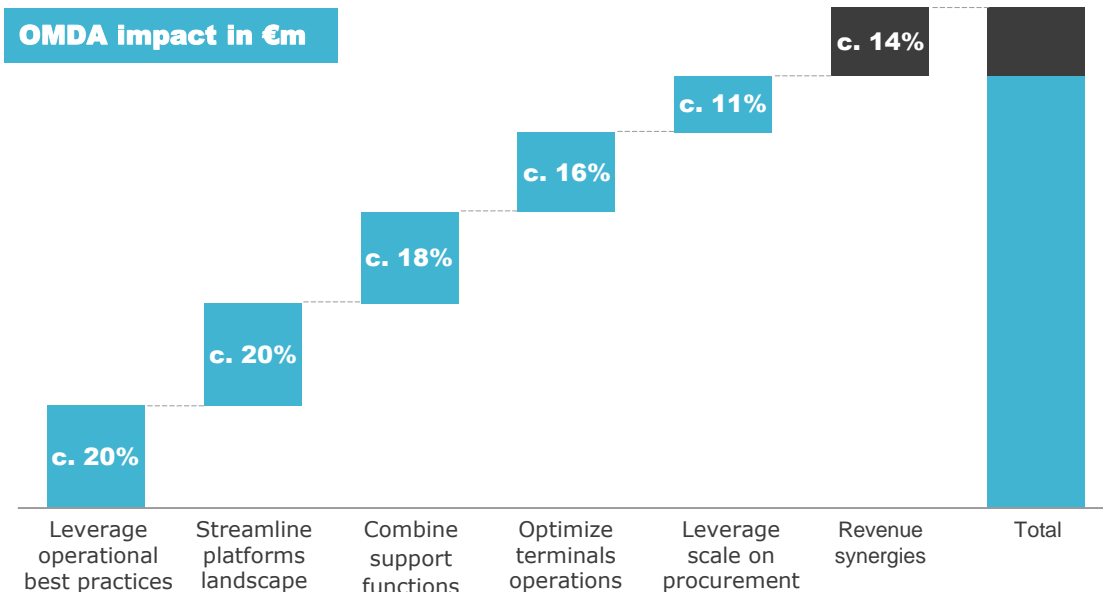
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Financial Services  
**17%**



## ROBUST & SECURE €250 MILLION RUN-RATE SYNERGY EXPECTATIONS

### INCREMENTAL TO ON-GOING SPS INTEGRATION, TEAM<sup>2</sup> AND FIT FOR GROWTH PROGRAMS



**c. €220 million OMDA synergies** in 2024, of which **c. 85% in Merchant Services**

- c. 30% delivered in 2021
- Above 50% delivered in 2022

**c. €30 million additional savings** from optimized capex and rent & lease

**Upside savings potential** through

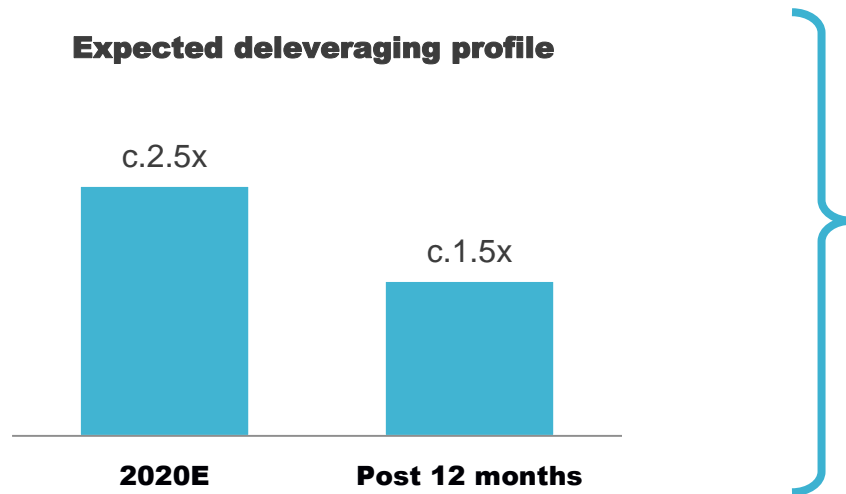
- Additional purchasing & platform rationalization
- Internalization of sub-contracted services
- Increased terminals optimization

**Synergy implementation costs** estimated at **c. €250 million over 4 years**

**Expected Merchant Services synergies at c. 8% of the combined addressable cost base of Merchant Services, fully in line with SPS and equensWorldline benchmark (c.8%)**

# FAST DELEVERAGING

## PRESERVED STRATEGIC FLEXIBILITY



*Post-IFRS 16 Net Debt / OMDA (x) - Based on 100% tender  
Based on 2020 guidances of both companies*

**ROBUST BALANCE SHEET**

**EXPECTED BBB / STABLE OUTLOOK INVESTMENT GRADE RATING**

**CONFIRMED WORLDLINE DIVIDEND POLICY**

- **RAPID DELEVERAGING WILL ALLOW FINANCIAL FLEXIBILITY FOR FUTURE VALUE ENHANCING M&A OPPORTUNITIES**
- **CONFIRMED FINANCIAL POLICY OF 1.5X TO 2.5X NET DEBT / OMDA**

# **CONCLUSION**

# **& KEY DEAL**

# **TAKEAWAY**

**GILLES GRAPINET,**  
Chairman & CEO, Worldline

# UNANIMOUS SUPPORT OF WORLDLINE AND INGENICO

## BOARDS OF DIRECTORS, REFERENCE SHAREHOLDERS AND STRATEGIC PARTNERS



**Full support of SIX and Atos** to the transaction, with commitment to vote in favor of the transaction at the Extraordinary General Meeting



**SIX Group to be represented by a third Board member** to reflect its top shareholder status in Worldline and its medium to long-term commitment to this highly strategic investment, subject to having voting rights greater than 15% of the combined entity as from closing



Commitment of **Bpifrance** to tender its shares (5.3%) in the offer, intent to become long term reference shareholder and to increase its stake in the combined group to a level allowing it to be represented at the Worldline Board of Directors following closing



**Full support from DSV - Deutscher Sparkassenverlag** (German Savings Bank group) and extended partnership opportunity through **a reinforced Payone joint-venture** in Germany and Austria

# A UNIQUE AND SCALED PLATFORM TO PURSUE ITS CONSOLIDATION JOURNEY

1



## **Demonstrated bank-friendly strategy**

of value-enhancing and bespoke M&A transactions for Banking communities

2



## **A transformative acquisition for Worldline confirming its status as payment industry consolidator**

- Large European countries (e.g. France, Spain, Italy, Sweden, Poland, Portugal) still to be consolidated

3



## **A strengthened European champion**

relaying policy makers and regulators' efforts to implement an innovative European payment ecosystem

4



## **Best-in-class M&A and integration track record**

# A STRATEGIC & HIGHLY VALUE CREATIVE COMBINATION



**CREATION OF A NEW  
WORLD-CLASS LEADER**  
in payment services



**EXCEPTIONAL  
BUSINESS  
COMPLEMENTARITY**  
in Merchant Services



**STRONG SYNERGY  
POTENTIAL**  
with proven integration  
track record



**REINFORCED  
FINANCIAL PROFILE**  
with high-quality recurring  
revenue growth,  
and strong free cash flow  
generation



**FRIENDLY  
TRANSACTION  
UNANIMOUSLY  
APPROVED**  
by both Boards of Directors  
and with the full support of  
reference shareholders and  
strategic partners



**COMBINED COMPANY  
STRONGLY  
POSITIONED**  
to further participate  
in payment industry  
consolidation

# A COMPELLING TRANSACTION

## FOR WORLDLINE AND INGENICO SHAREHOLDERS

### FOR WORLDLINE SHAREHOLDERS

- **A transformative transaction**  
fully in line with Worldline strategy since IPO
- **Very strong value creation**  
through robust and secured €250m run-rate synergy expectations
- **Immediate and strong EPS Accretion**

### FOR INGENICO SHAREHOLDERS

- **Premium of 24%** vs 1 month volume weighted average share price
- **Access to the synergy pool** through 35% ownership in the combined entity
- **More diversified payment services exposure** thanks to Worldline's extensive coverage of the payment value chain

- 
- **Participation in future consolidation opportunities**  
and associated value creation thanks to fast deleveraging and enhanced scale
  - **Enhanced capital market visibility and liquidity**

# Q&A

# THANK YOU

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