Worldline
2019-21 3-year plan

Gilles Grapinet, *Chief Executive Officer*
Marc-Henri Desportes, *Deputy CEO*
Eric Heurtaux, *Chief Financial Officer*

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 2017 Registration Document filed with the Autorité des Marchés Financiers (AMF) on March 21, 2018 under the filling number: D.18-0163, and its update filed with the AMF on August 1, 2018 under the registration number: D.18-0163-A01.

The Group’s financial information relating to the financial year ended December 31, 2018 included in this document have been prepared using a process similar to that adopted for the preparation of the Group’s annual consolidated financial statements but are not yet audited. The Board of Directors of Worldline SA has examined at its January 29, 2019 meeting the Group’s financial information for the financial year ended December 31, 2018 and has approved their communication. The Group’s financial statements which will be approved by the Board of Directors, to be held on February 18, 2019, shall include any material events previously unknown by the Group and of which it becomes aware or which may occur after January 30, 2019. Therefore the financial information presented shall be, in accordance with the AMF recommendation n°2004-04, qualified as estimated financial results.

Revenue organic growth and Operating Margin before Depreciation and Amortization (OMDA) improvement are presented at constant scope and exchange rates, and restated for the impacts of IFRS 15. OMDA is presented as defined in the 2017 Registration Document. Starting January 1st, 2018, dividends paid to non-controlling interests are not anymore a Free Cash Flow item but reported in line ‘Dividends paid’.

Disclaimer

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).

Worldline does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

This document does not contain or constitute an offer of Worldline's shares for sale or an invitation or inducement to invest in Worldline's shares in France, the United States of America or any other jurisdiction.

WORLDLINE:
EMPOWERING THE CASHLESS SOCIETY

c. €2.2 bn
ANNUAL REVENUE*

c. 11,500
EMPLOYEES

c. 30
COUNTRIES

MERCHANT SERVICES

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

> €1.0 billion
annual revenue (46%)

400K+
Merchants in Europe

FINANCIAL SERVICES

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

€0.8 billion
annual revenue (39%)

300+
Financial Institutions

MOBILITY & E-TRANSACTIONAL SERVICES

- Trusted Digitization
- eConsumer & Mobility
- e-Ticketing

€0.4 billion
annual revenue (15%)

350+
Customers on various industries

* Estimated revenue in 2018.

2018 Results

Gilles Grapinet

Chief Executive Officer

2018 Highlights: another very solid year with all 2018 financial objectives reached

2018 results (1)	SIX Payment Services acquisition & equensWorldline synergies	Robust commercial activity

2018 results (1)

Revenue: €1720m
+6.2% organic (Q4 at 7.0%)

OMDA: €391m
22.7% (+100bp vs 2017)

Free cash flow: €207m
+ 18% vs 2017

SIX Payment Services acquisition & equensWorldline synergies

Strategic acquisition of SIX Payment Services (SPS)
- Step change for Worldline's commercial acquiring
- €110m OMDA run-rate synergies targeted in 2022

SPS Integration program launched immediately after closing

Successful second year of equensWorldline integration and synergy plan

Robust commercial activity

- **Many new significant contracts, including:**

COMMERZBANK

îledeFrance mobilités

- **Many outsourcing opportunities** in the commercial pipeline
- **Commercial breakthrough** of PSD2/ Instant Payments, Tap2Use, Contact platform, VALINA

(1): 2018 results are unaudited and qualified as estimates under R. AMF 2004-04

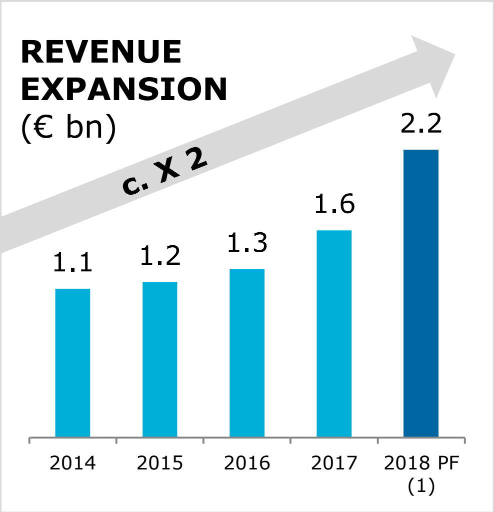
Worldline

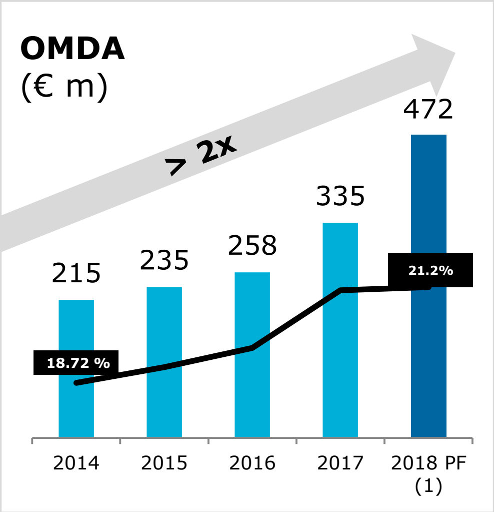
Worldline track record since IPO

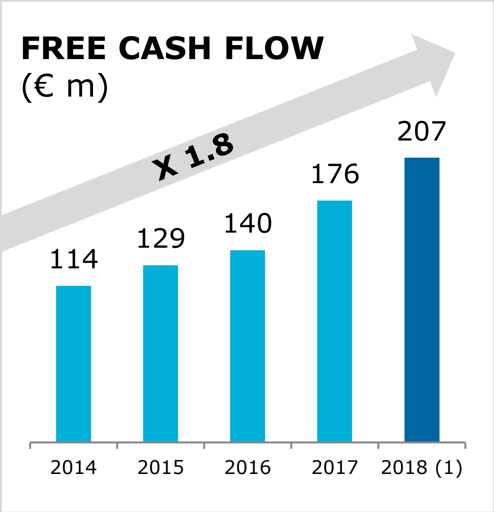
Gilles Grapinet
Chief Executive Officer

Worldline

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







Market capitalization: c. x 4

>> STRONG FINANCIAL LEVERAGE AVAILABLE >>

(1): 2018 results are unaudited and qualified as estimates under R. AMF 2004-04
*: Mid-point of 2019 guidance

A bank-friendly strategy at the heart of a successful M&A track record

Reinforced coverage of the full payment value chain

MERCHANT SERVICES

- SIX Payment Services
- Digital River World Payments
- PaySquare
- MRL Posnet
- KB SmartPay

GLOBAL REACH

PORTFOLIO

INDUSTRIAL SCALE

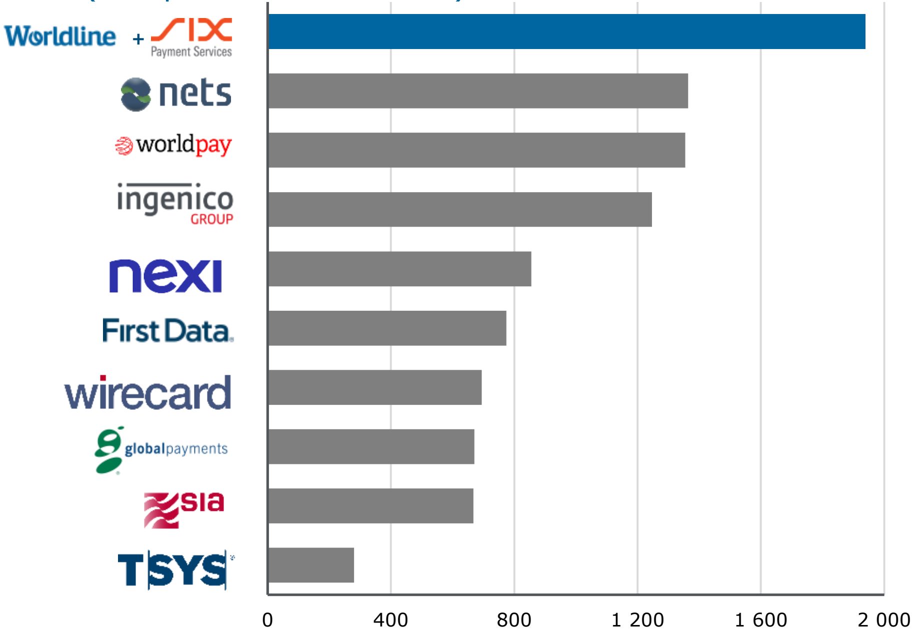
EXPERTISE

FINANCIAL SERVICES

- equens
- First Data Baltics
- diamis
- SIX Payment Services

Worldline today: the pan-European payment champion, with a unique industrial scale and reach

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



Source : Worldline estimates based on latest available public information

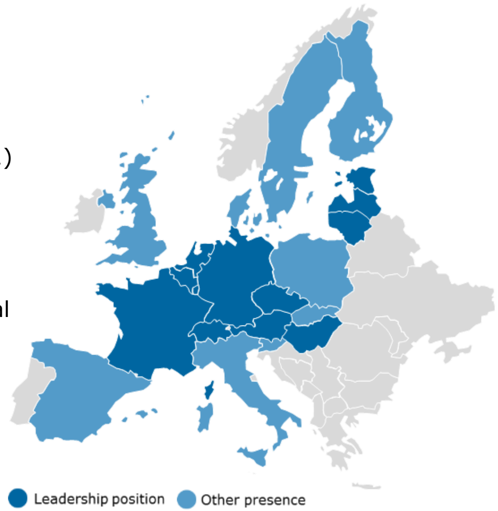
- Worldline: European revenue excluding terminals
- First data: before Fiserv merger
- Ingenico: estimate excl. payment terminals

Market leader positions in the DACH region, in Benelux, in France and in the Baltics

#1
10%
Market Share in Commercial Acquiring (1)

#1
20%
Market Share in Financial Processing (2)

#3
European e-com. PSP (3)



(1) Non bank acquirer in continental Europe excl. Russia – source: BCG
(2) in number of transactions processed in UE– source: ECB
(3) online acceptance in number of transactions – source: Nilson Report 2017; company information and BCG analysis

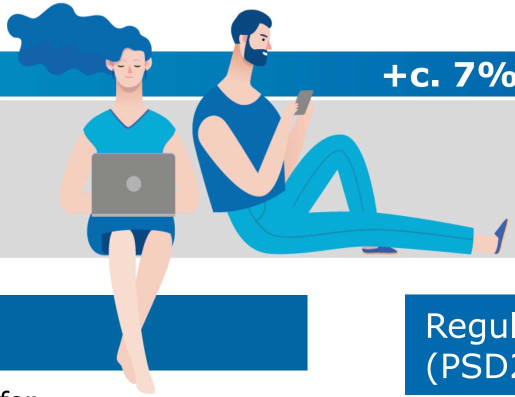
Worldline 2019-2021
3 year Plan

Gilles Grapinet
Chief Executive Officer

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

2016 — **+c. 7% CAGR in Europe** — **2021**

108 Bn non cash Transactions in Europe (1)



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)

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

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

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)

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)

(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

After a first wave of M&A transactions, European payments consolidation is still in progress

More than 40 significant transactions over the last 5 years

+50% to +100% increase in size of the leading consolidators, increasing massively their competitive advantage versus the other non consolidated players

Industrial scale

Innovation and European reach

Payments assets validation

Largest European economies now expected to be strongly involved In the second wave of consolidation

Worldline

Key strategic axis of the 3 year roadmap

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

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% CAGR**	**7% to 8% CAGR** over the 2018-2021 period
OMDA	**+350bp to +400bp** margin improvement in 2019 vs 2016 pro forma of c.18.5%	**+400 to 500 bp*** margin improvement in 2021 **vs 2018 proforma** **(1)**
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

(1): 2018 results are unaudited and qualified as estimates under R. AMF 2004-04

2019 objectives

REVENUE — **6% to 8% organic growth**

OMDA — **Between 23% and 24%***

FREE CASH FLOW — **Between €275 million and €290 million** including synergy implementation costs

*: excluding impacts from IFRS16 adoption

2019 Financial ambition

Eric Heurtaux

Chief Financial Officer

2018 results(1) perfectly in line with full year guidance

Acceleration as planned during the second semester

€1,720m
+6.2% organic

REVENUE

€391m
22.7%, +100bp

OMDA

€207m
+18% vs 2017

FREE CASH FLOW

Acceleration in H2 as planned
Q4 2018 at +7.0%

Strong momentum despite temporary slow down of sales of payment terminals

Growth in all 4 business divisions, in particular in *Non-Card Payments*

Strong acceleration of MeTS in Q4 thanks to the market success of latest innovative offerings (Tap2Use, omni-channel *Contact* platform)

+160bp improvement
in H2 2018 Vs H1 2018

Delivery of the TEAM² efficiency program

Over-achievement of equensWorldline synergy plan

Strong improvement of MeTS profitability (**+380bp** in H2 vs H1) thanks to the productivity improvement plan launched mid last year.

Strong cash generation

- Good performance on Worldline cash generation in Q4, in particular on collections
- Payment of most of SPS transaction costs and equensWorldline synergy implementation costs
- Nominal contribution of SPS for one month

(1): 2018 results are unaudited and qualified as estimates under R. AMF 2004-04

2018 results(1) perfectly in line with full year guidance

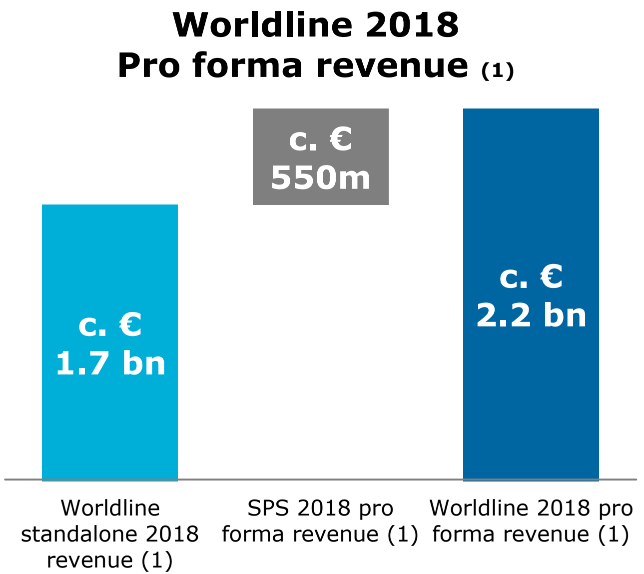
Acceleration as planned during the second semester

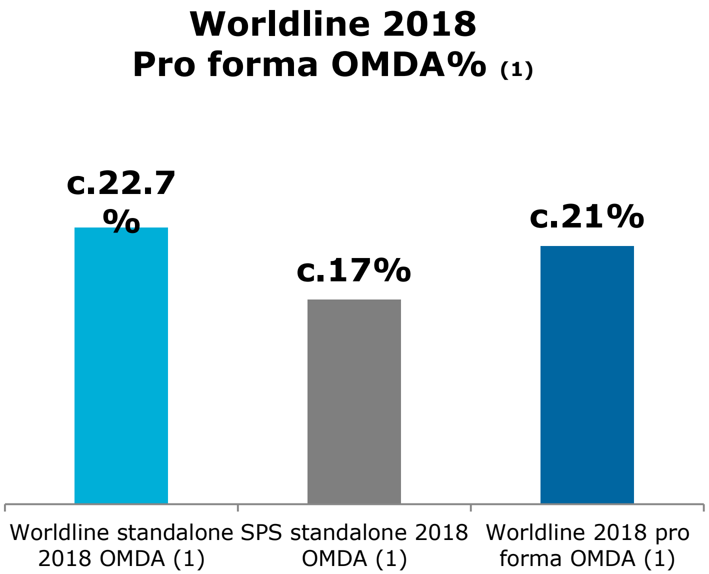
	Revenue			OMDA		OMDA %		
In € million	**FY 2018 (1)**	**FY 2017***	**% Growth**	**FY 2018 (1)**	**FY 2017***	**FY 2018 (1)**	**FY 2017***	
Merchant Services	624.3	600.3	+4.0%	132.3	124.9	21.2%	20.8%	+0.4 pt
Financial Services	777.0	722.3	+7.6%	237.1	209.9	30.5%	29.1%	+1.5 pt
Mobility & e-Transactional Services	319.0	296.7	+7.5%	38.8	39.7	12.2%	13.4%	-1.2 pt
Corporate Costs				-17.1	-22.6	-1.0%	-1.4%	+0.4 pt
Worldline	**1,720.2**	**1,619.3**	**+6.2%**	**391.1**	**351.8**	**22.7%**	**21.7%**	**+1.0 pt**

** At constant scope and December 2018 YTD average exchange rates and restated from IFRS 15*

(1): 2018 results are unaudited and qualified as estimates under R. AMF 2004-04

Worldline + SIX Payment Services
2018 pro forma revenue and OMDA (1)





(1): 2018 results are unaudited and they qualified as estimates under R. AMF 2004-04

Main 2019 – 2021 revenue growth drivers

	TRENDS	REVENUE
MS	• 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	• **High single digit** growth rate
FS	• Strong pipeline of large and medium size opportunities • Leadership position avantage in Europe • Recurring project activity driven by regulation and spot-on offering	• **Above 5%** growth rate
MeTS	• Solid pipeline of opportunities • Ramp-up of volumes on existing platforms • Internationalization of key offerings	• 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	• Scale effect • Expansion in online payments	SPS synergies	TEAM² efficiency program	• From **low twenties in 2018 PF** • To **high twenties in 2021**
FS	• Operating leverage • equensWorldline: **€15m phase2 synergies**			• From **high twenties in 2018 PF** • To **low thirties in 2021**
MeTS	• Focus on most profitable offerings with large scale • Optimization of delivery models • Gradual benefit from **increased volumes** on maturing platforms			• **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

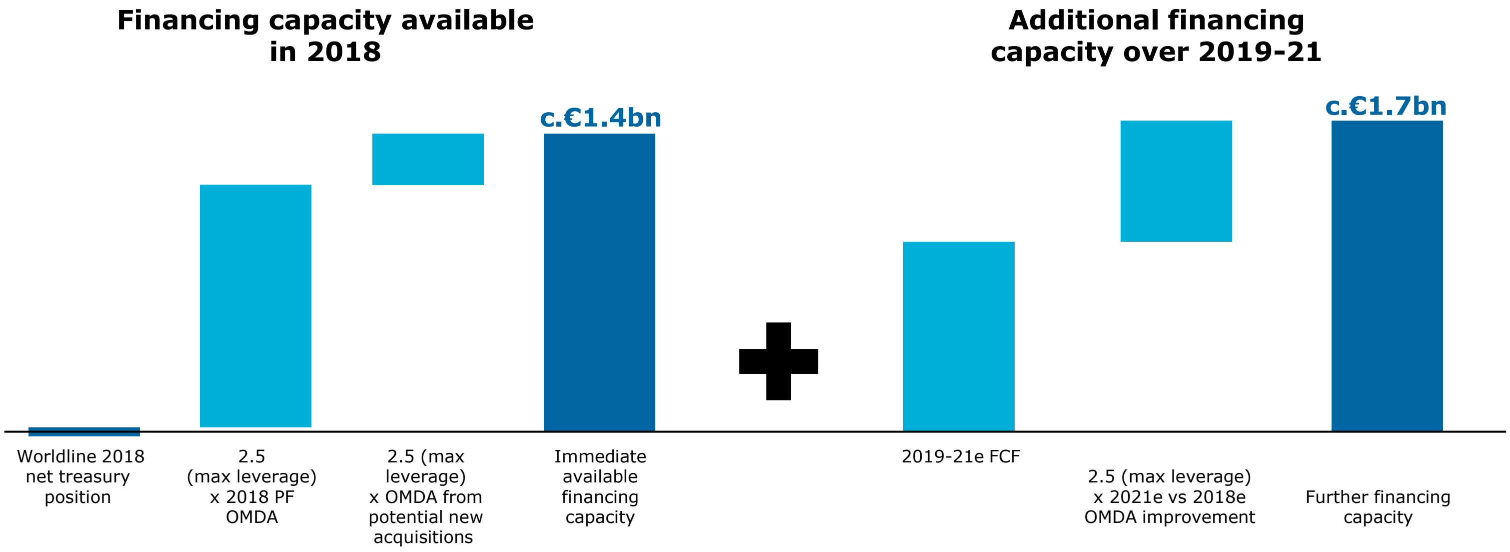
Tax rate based on ETR at 24%

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

Worldline

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 2019** without capital increase, exceeding €3 bn by the end of 2021

2021 Business development ambitions

Marc-Henri Desportes

Deputy CEO

Worldline

Integration and efficiency programs

Very strong levers for growth and margin improvement

Worldline

IPO

3% revenue OG%
18.7% OMDA

Team program

2014-2016
Launch

EQUENS
PaySquare
KB | SmartPay

Team² program

2017-2019
Enlargement

First Data Baltics
MRL Posnet
Digital River World Payments
diamis

SIX Payment Services

TODAY (2018 PF(1))
c.6% revenue OG%
c.21% OMDA

New Team program

2019-2021
Tier 1 mindset

7-8%
revenue CAGR
OMDA%:
+400bp +500bp

(1): 2018 results are unaudited and qualified as estimates under R. AMF 2004-04

A robust and secured synergy plan with SPS

Leveraging Worldline integration know-how and methods

Business transformation

Transversal platforms

Corporate Integration

- **c.€110 million OMDA savings confirmed** in 2022 (c.25% delivered in 2019, c.50% in 2020)
- **Full accountability of synergies** transferred to new line management
- **New integrated organization** defined and in place since D1
- **Regular Committee Governance** in place to oversee integration execution

Integration and synergy plan finalized. Objectives all confirmed.
Execution of transformation plan has started

Merchant Services

Leverage the size and reach leadership in Europe with product excellence

Our story: Creating more value for our Merchants at the Point of Payment

- Reducing the Pain To Pay
- Dealing with All payment methods across All Channels
- Supporting Glocal needs
- Offering new Mobile and Digital services

Key differentiators & resilience

- Best cross-border solution and local reach
- Scale and size in Europe and in India
- Ability to form alliances and bank partnerships

Specific exposure to online supporting growth potential

- #3 e-commerce Transaction, new digital wallets, e-Acquiring offer

Recent disruptive deals

- Online payment acceptance solutions for Hotel booking engines (AvailPro, HotelsPro.com, FASTBOOKING)
- Pan-European acquiring services in global car rental and luxury brands
- Total wallet

Key digital solutions

- Cross-boarder payment acquiring
- One Commerce Hub
- Innovative range of payment terminals: VALINA and YUMi

Margin expansion drivers

- SIX Payment Services synergy program
- Operating leverage
- TEAM²

Financial Services

Established processing leadership set to fully deliver its scale benefits

Our story

Key differentiators & resilience

- European market leader (Undisputed scale and reach)
- Extending our footprint globally
- Long term client partnerships (>10yr)
- Scalable and resilient architecture

Specific exposure to online supporting growth potential

- Trusted Authentication and 3DSecure transactions
- IDEAL and Bank Wallets

Recent disruptive deals

- Business Process Outsourcing and Instant payments

COMMERZBANK

Key digital solutions

- Issuing for neo-banks
- Digital wallets & tokenization
- Open banking for banks and third parties
- Instant payments
- Digital identity & cybersecurity

Margin expansion drivers

- Equens integration end of program and SIX Payment Services synergy program
- Operating leverage
- TEAM²

Worldline

Mobility & e-Transactional Services

Bringing payment and regulation expertise to new adjacent markets

Our story

- **Transport is the next Merchant Market** with the introduction of card payment convenience in public transport infrastructures
- **Secure** omni-channel customer interactions
- **Foster** secure paperless transaction systems driven by regulation
- **Enable** payment in connected objects

Key differentiators & resilience

- Benefit from expanded merchant and banking customer base and capabilities
- Advantage of newly expanded Worldline footprint in DACH & CEE geographies
- Demonstrated ability to form technological alliances

Recent disruptive deals

- Ile-de-France Mobilités: Paris region new central smart ticketing system "Smart Navigo"
- Tap2Use technologies introduced in several French cities
- Major bank to provide a multi-channel solution including AI, semantic analysis, biometry and legal archiving

Key digital solutions

- Open payment and account-based solutions for transport
- WL Contact cloud platform
- WL Digital ID
- WL Track&Trace solution leveraging blockchain

Margin expansion drivers

- Growing volumes on newly built platforms
- Leverage success factors and a Tier1 payment company organization
- Upsell, increase synergies
- Full benefit of TEAM

Sustainability at the core of Worldline business model

Automation, robotization and platform convergence

Consumer focus

Data privacy and data protection

Society and environment CSR policies

TRUST 2020

Building clients' trust with secured platforms

Sustainable & innovative solutions

Eco-efficiency of our data-centers and offices

People care and development policies

CSR by Worldline

TRUST 2020
- KPI based
- Best practice benchmarks
- External independent assessment

People care & development
- Talent and expert development programs
- Internal first recruitment policy
- Gender equity programs
- Well being @ Worldline – Great Place To Work

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

Conclusion

Gilles Grapinet

Atos SEVP & Worldline CEO

Worldline

Adapting Worldline to become stand-alone

Adapting the corporate governance

- ✓ Majority of independent board members
- ✓ Reduction from 5 to 3 of Atos appointed board members
- ✓ Worldline CEO full time dedicated to Worldline

Worldline

Launching social information and consultation processes

- ✓ Immediate launch of appropriate processes with relevant employee representative bodies
- ✓ Discussion to give Worldline an adequate workers' council organization in the context of a standalone group

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 23.4% 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**

Worldline

M&A and European consolidation will be more than ever a priority focus

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

Thank you