

**worldpay**

# Investor Presentation

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4Q 2018

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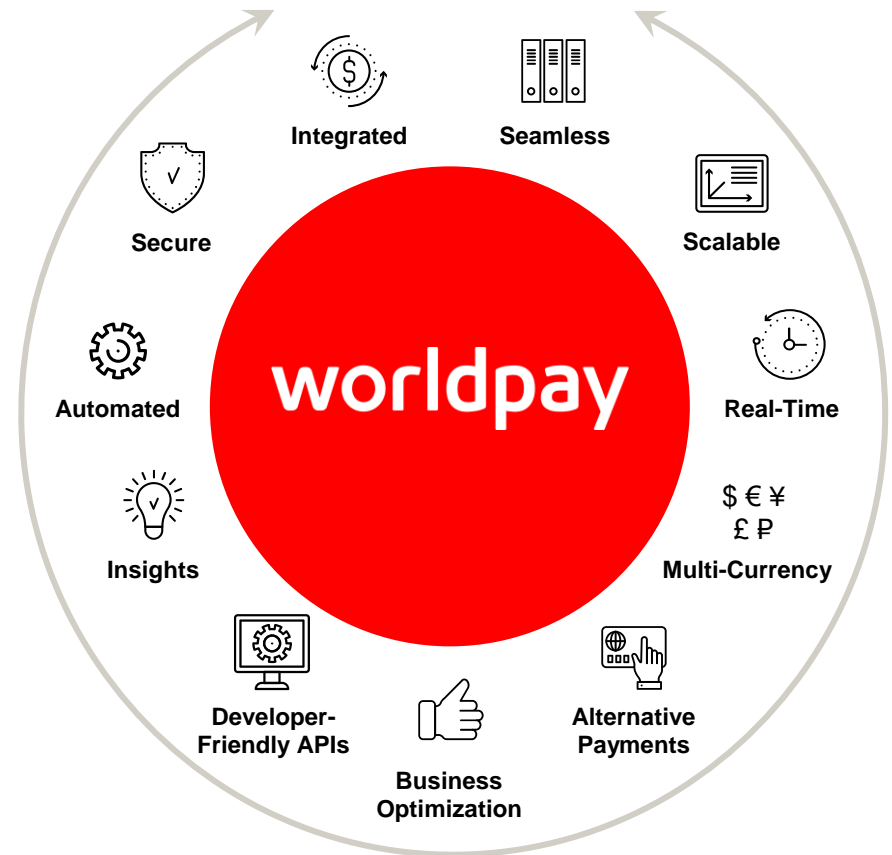
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# Worldpay, Inc.

We are a payments innovator

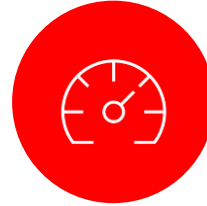
-  #1 Merchant acquirer in US, UK, and worldwide<sup>1</sup>
-  #1 Cross-border eCommerce<sup>2</sup>
-  Pioneer in US Integrated Payments
-  Formed through the 2018 combination of Vantiv, Inc. and Worldpay Group plc



<sup>1</sup>Based on number of transactions; analysis of data published in The Nilson Report, issues 1095 (September 2016), 1110 (May 2017), and 1127 (March 2018)

<sup>2</sup>Illustrative figure based on 2016 pro forma volume for the combined company as compared to select peers

# Leading Payments Technology Company

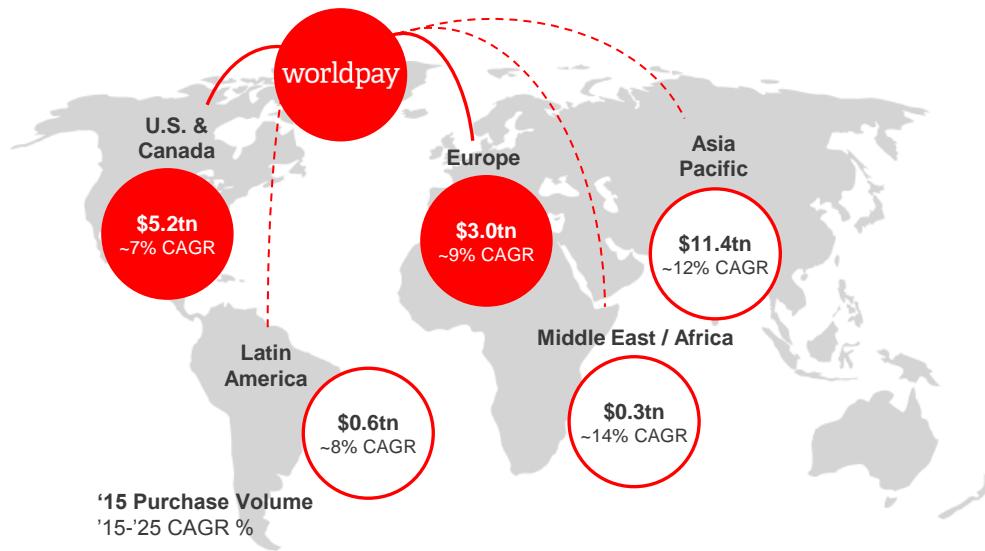


| Leader in large market, investing in high-growth segments   | Powerful client value proposition  | We are a payments innovator   | Compelling financial profile   |
|---|--|---|--|
| <ul style="list-style-type: none"><li>• Well-positioned in large and deep global payments industry</li><li>• Market expansion driven by rapid global adoption of electronic payments</li><li>• Investing in high-growth opportunities: Global E-commerce, Integrated Payments, Verticals, Geographies</li></ul> | <ul style="list-style-type: none"><li>• We make it easy for our clients to expand into new markets and to simplify their back-office</li><li>• Utilizing advanced payments technology to help our clients increase their revenue and minimize their costs</li><li>• Our experts develop tailored solutions to solve our clients' most complex problems</li></ul> | <ul style="list-style-type: none"><li>• Bringing together advanced technology at each stage of the transaction lifecycle</li><li>• At the core of our offering is advanced data analytics</li><li>• We use machine learning to dynamically evolve our capabilities with every transaction</li></ul> | <ul style="list-style-type: none"><li>• High-growth, recurring revenue stream</li><li>• Superior operating leverage</li><li>• Highly cash generative</li></ul> |

# Leader in Large, Global Secular Growth Market

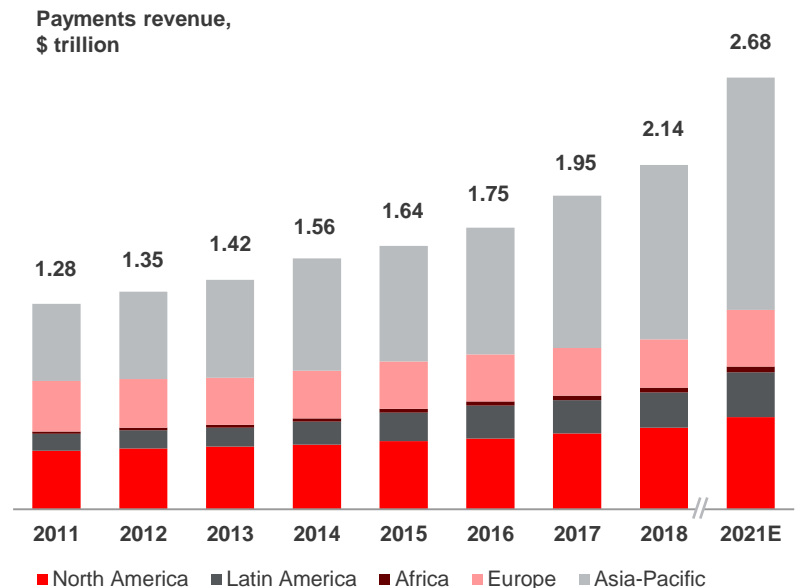
Leadership positions in US and Europe; strong footholds in emerging markets<sup>1</sup>

- \$20Tn in Global Addressable Volume



Global payments revenue continues to grow<sup>2</sup>

- \$2 Tn in Global Addressable Revenue
- 2011-18: 8% CAGR
- 2018-21: 8% CAGR

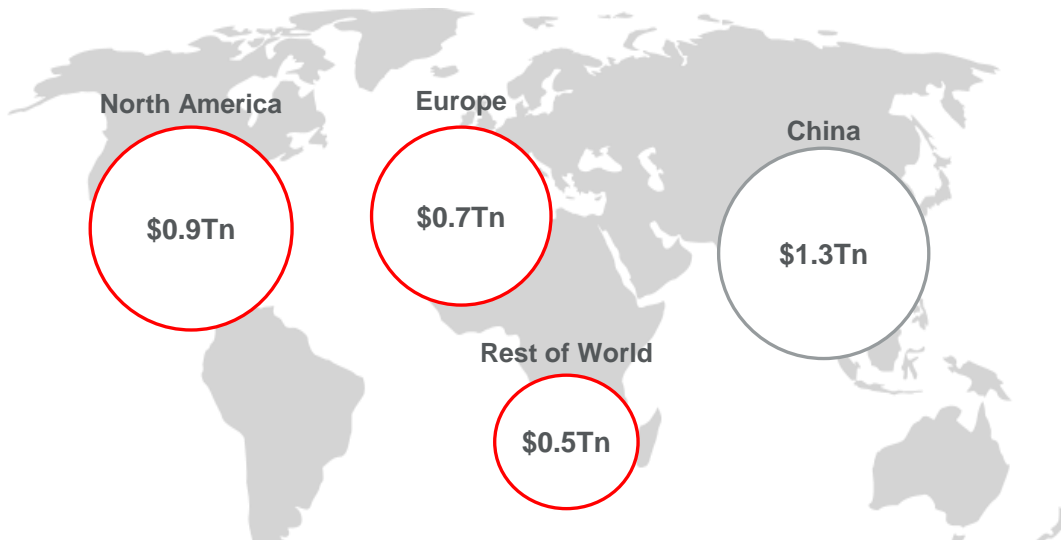


<sup>1</sup> The Nilson Report (January 2017, issue 1102)

<sup>2</sup> McKinsey & Company; at fixed 2018 \$ exchange rates, for the entire time series

# Largest Player in Rapidly Expanding Global eCom Market

Global E-Commerce Payments is a \$3.3Tn Market, growing in Mid-teens...



The market expands by more than \$300B in addressable volume each year

## Unique and sustainable competitive advantages

Scale in North America AND Europe to serve global clients

Sophisticated capabilities to help clients deal with complexity



Multiple currencies and alternate payment methods



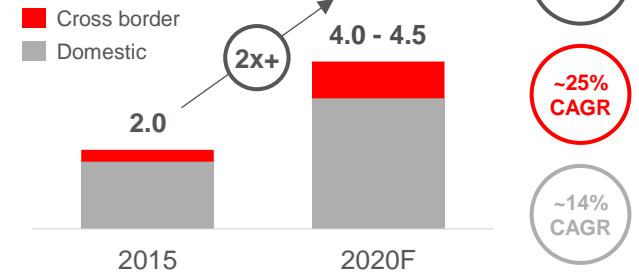
Superior authorization rates



Leading fraud solutions

...With Cross-border E-Commerce projected to grow at ~25%

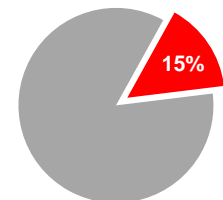
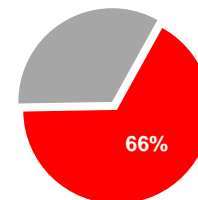
Global E-commerce Volume (\$Tn)<sup>2</sup>



Worldpay has significant opportunities to grow its share of wallet with internet leaders

Worldpay Has Relationships With Two-thirds of Top 21 Global Internet Companies

...But Only a 15% Combined Share of Wallet With These Companies



Source: WP Global Payments Report 2018, McKinsey & Company  
 Note: Minor differences may exist due to rounding; Worldpay volume excludes Paymetric

# Expanding Integrated Payments

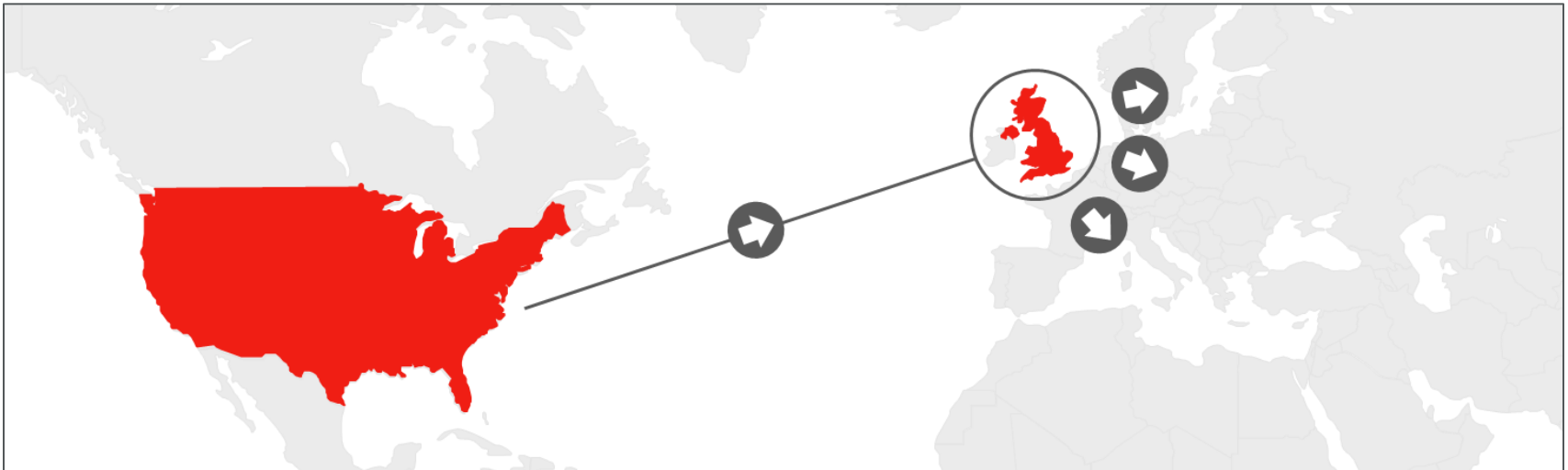
## Pioneer in integrated payments



- Established leader in US
- Unmatched capabilities
  - 1,000+ integrations
  - 3,000+ partners
  - Strong position in attractive SMB segment
- Differentiated products and value-added services

## Compelling growth opportunities

- Reinforce Worldpay's position as partner of choice for US dealers and developers
- Follow existing technology partners expanding overseas
- Deepen UK and European presence as demand accelerates



# Powerful Client Value Proposition

We are a Payments Innovator

## Global Reach



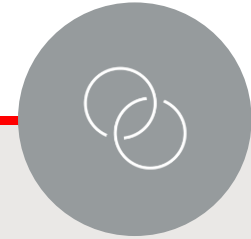
We make it easy for our clients to expand into new markets and to simplify their back-office by consolidating payments volume with Worldpay

## Innovative Technology



We utilize the most advanced payments technology to help our clients increase their revenue and minimize their costs

## Tailored Solutions



Our experts bring data-driven insights and develop tailored solutions to solve our clients' most complex problems

**Delivering innovation at scale**

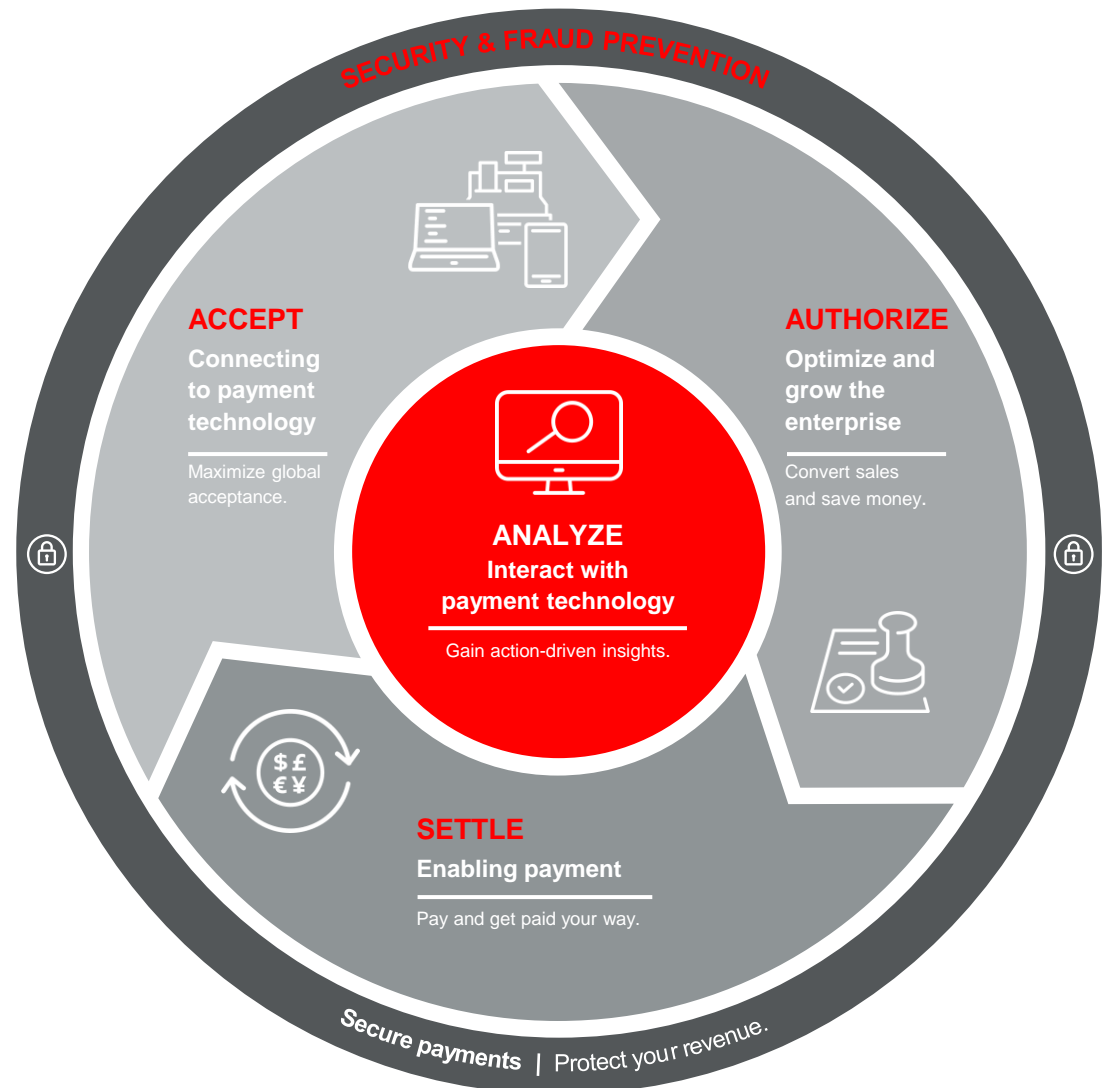


# Creating Value Throughout the Transaction Lifecycle

## We are a Payments Innovator

We bring together advanced technology at each stage of the transaction lifecycle

- **ACCEPT:** We maximize global acceptance by integrating software, delivering rich omni-channel solutions, and creating the ability to accept 126 currencies across more than 300 payment methods
- **AUTHORIZE:** We increase our clients' revenue and lower their costs
- **SETTLE:** We offer multiple funding options across many currencies
- **ANALYZE:** At the core of our offering is advanced data analytics; we use machine learning to dynamically evolve our capabilities with every transaction
- **SECURITY & FRAUD PREVENTION:** We surround the transaction with a comprehensive suite of security products



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Financial Review

# Compelling Financial Profile



**High-growth,  
recurring  
revenue streams**

- Recurring transaction fee revenue
- Stable revenue growth and diverse customer base
- Resilient business with high visibility and predictability
- Long-term contracts with high customer retention rates
- Over 40% of pro forma revenue from high-growth businesses



**Significant  
operating  
leverage**

- Superior cost structure
- Industry-leading margin profile
- Provides ability to drive continued earnings growth



**Highly cash  
generative**

- High free cash flow conversion provides flexibility to de-lever, deploy capital strategically, and reinvest in high-growth areas
- Capital allocation priority to de-lever as we continue to invest in organic growth and M&A

## 2018 Results

**\$3.9bn**  
Net Revenue

**\$1.9bn**  
Adjusted EBITDA

**48%**  
Margin<sup>1</sup>

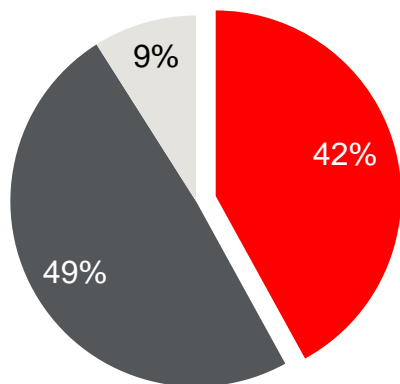
**\$0.9bn**  
Free Cash Flow<sup>1</sup>

**Notes:** in certain cases, numbers are rounded; assumes ~1.3 GBP to USD exchange rate

<sup>1</sup>Free cash flow defined as Operating Cash Flow – Capex – Net Settlement + Transition, Acquisition, and Integration Costs

# 4Q18 Financial Results

## 4Q18 Net Revenue Mix



|                                      | Results <sup>1</sup> |               |             | Pro Forma Results <sup>2</sup> |              |           | Growth (CC) |
|--------------------------------------|----------------------|---------------|-------------|--------------------------------|--------------|-----------|-------------|
|                                      | 4Q18                 | 4Q17          | Growth      | 4Q18                           | 4Q17         | Growth    |             |
| <b>\$ in millions except EPS</b>     |                      |               |             |                                |              |           |             |
| <b>Net Revenue</b>                   | <b>\$1,050</b>       | <b>\$569</b>  | <b>85%</b>  | <b>\$1,050</b>                 | <b>\$963</b> | <b>9%</b> | <b>10%</b>  |
| Technology Solutions                 | \$444                | \$226         | 97%         | \$444                          | \$369        | 20%       | 21%         |
| Merchant Solutions                   | \$516                | \$258         | 100%        | \$516                          | \$507        | 2%        | 3%          |
| Issuer Solutions                     | \$90                 | \$85          | 6%          | \$90                           | \$87         | 4%        | 4%          |
| <b>Adjusted Net Income</b>           | <b>\$352</b>         | <b>\$174</b>  | <b>103%</b> | <b>\$352</b>                   | <b>\$277</b> |           |             |
| <b>Adjusted Net Income per share</b> | <b>\$1.12</b>        | <b>\$0.97</b> | <b>15%</b>  | <b>\$1.12</b>                  | <b>NM</b>    |           |             |

**Source:**

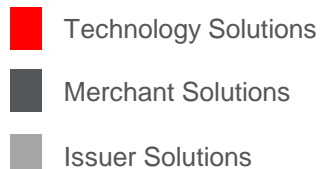
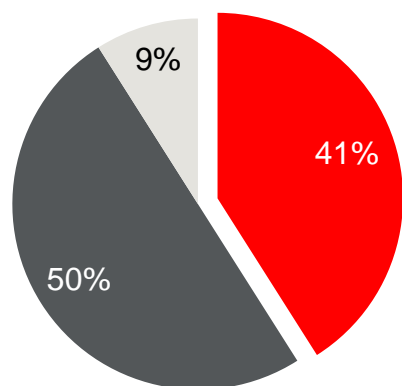
<sup>1</sup> Prior year includes Vantiv, Inc. results on a stand-alone basis

<sup>2</sup> Assumes Worldpay Group plc acquisition closed January 1, 2017

NOTE: Totals may not sum due to rounding

# Full Year 2018 Financial Results

## 2018 Net Revenue Mix



|                                      | Results <sup>1</sup> |                |            | Pro Forma Results <sup>2</sup> |                |            | Growth (CC) |
|--------------------------------------|----------------------|----------------|------------|--------------------------------|----------------|------------|-------------|
|                                      | 2018                 | 2017           | Growth     | 2018                           | 2017           | Growth     |             |
| <b>\$ in millions except EPS</b>     |                      |                |            |                                |                |            |             |
| <b>Net Revenue</b>                   | <b>\$3,925</b>       | <b>\$2,123</b> | <b>85%</b> | <b>\$3,989</b>                 | <b>\$3,621</b> | <b>10%</b> | <b>9%</b>   |
| Technology Solutions                 | \$1,601              | \$810          | 98%        | \$1,631                        | \$1,344        | 21%        | 20%         |
| Merchant Solutions                   | \$1,976              | \$978          | 102%       | \$2,010                        | \$1,934        | 4%         | 3%          |
| Issuer Solutions                     | \$348                | \$336          | 4%         | \$348                          | \$343          | 1%         | 1%          |
| <b>Adjusted Net Income</b>           | <b>\$1,247</b>       | <b>\$641</b>   | <b>94%</b> | <b>\$1,263</b>                 | <b>\$991</b>   |            |             |
| <b>Adjusted Net Income per share</b> | <b>\$4.05</b>        | <b>\$3.37</b>  | <b>20%</b> | <b>NM</b>                      | <b>NM</b>      |            |             |

**Source:**

<sup>1</sup> Prior year includes Vantiv, Inc. results on a stand-alone basis

<sup>2</sup> Assumes Worldpay Group plc acquisition closed January 1, 2017

NOTE: Totals may not sum due to rounding

# Integration Update

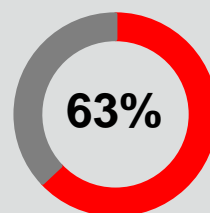
## Disciplined approach toward achieving synergy targets

- ✓ Integration progressing ahead of schedule
- ✓ U.S. client migration on-track to be completed by mid-2019

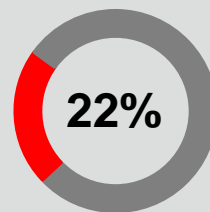
## Reiterated cost synergy targets

- ✓ Achieved \$16 million in cost synergies in 4Q18
- ✓ Expect to achieve \$200 million in annualized cost synergies by end of 2020

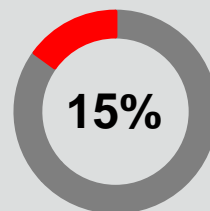
## Increased confidence in our ability to achieve \$200 million cost synergies target<sup>1</sup>



U.S. harmonization



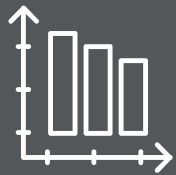
Corporate overhead



Technology and operations overlap

<sup>1</sup> Estimated run-rate cost synergies by end of third year post close

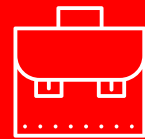
# Capital Allocation Priorities



Reduce debt below ~4x  
Adjusted EBITDA



Invest for organic growth in  
eCommerce, integrated payments,  
and high-growth segments



Add capabilities through  
selective M&A



Repurchase shares and pay-down  
debt

# 1Q19 and FY19 Guidance

## Compelling Financial Profile

- High single digit constant currency revenue growth, inclusive of:
  - Technology Solutions: Mid to high-teens
  - Merchant Solutions: Low single digits
  - Issuer Solutions: Low single digits
- Significant operating leverage
  - 180-200 bps of Adjusted EBITDA margin expansion, primarily created through \$130-140 million in cost synergies in 2019
- Mid-teens adjusted EPS growth

|                                      | 1Q 2019<br>Guidance    | FY 2019<br>Guidance      |
|--------------------------------------|------------------------|--------------------------|
| <b>Net Revenue (millions)</b>        | <b>\$940 – \$955</b>   | <b>\$4,200 – \$4,260</b> |
| <b>GAAP Net Income Per Share</b>     | <b>\$0.01 – \$0.08</b> | <b>\$1.00 – \$1.50</b>   |
| <b>Adjusted Net Income Per Share</b> | <b>\$0.87 – \$0.90</b> | <b>\$4.50 – \$4.60</b>   |

## Guidance Assumptions

- Depreciation and amortization excluding intangibles of \$160-\$170 million in 2019
- \$290-300 million in interest expense in 2019
- Effective tax rate of approximately 14%
- Average diluted adjusted shares outstanding of approx. 313 million for 2019
- Capex of approximately \$400 million, equal to ~9% of total revenue
- Assumes consistent U.K. economy



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Appendix

# Adjusted EBITDA

|                                       | Year Ended<br>12/31/2013 | Year Ended<br>12/31/2014 | Year Ended<br>12/31/2015 | Year Ended<br>12/31/2016 | Year Ended<br>12/31/2017 | Year Ended<br>12/31/2018 | Quarter<br>Ended<br>12/31/2018 | Quarter<br>Ended<br>12/31/2017 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>EBITDA</b>                         | <b>\$518.3</b>           | <b>\$589.9</b>           | <b>\$680.0</b>           | <b>\$802.3</b>           | <b>\$1,272.8</b>         | <b>\$1,391.8</b>         | <b>\$438.7</b>                 | <b>\$625.8</b>                 |
| Transition Costs (a)                  | 0.6                      | 0.1                      | 0.0                      | 0.0                      | 0.0                      | 0.0                      | 0.0                            | 0.0                            |
| Debt refinancing (b)                  | 20.0                     | 26.5                     | 0.0                      | 16.6                     | 5.2                      | 68.0                     | 0.0                            | 5.2                            |
| Share based compensation              | 29.7                     | 42.2                     | 30.5                     | 35.9                     | 47.9                     | 124.8                    | 25.8                           | 12.8                           |
| Acquisition and Integration Costs (c) | 14.5                     | 38.4                     | 62.6                     | 37.6                     | 130.1                    | 336.7                    | 59.1                           | 62.2                           |
| Non Operating Income Expense (d)      | 0.0                      | (26.7)                   | 31.3                     | 19.6                     | (438.0)                  | (26.2)                   | 7.7                            | (424.3)                        |
| <b>Adjusted EBITDA</b>                | <b>\$583.1</b>           | <b>\$670.4</b>           | <b>\$804.4</b>           | <b>\$912.0</b>           | <b>\$1,018.0</b>         | <b>\$1,895.1</b>         | <b>\$531.3</b>                 | <b>\$281.7</b>                 |
| Depreciation and Amortization (e)     | (60.5)                   | (76.5)                   | (85.5)                   | (79.2)                   | (100.6)                  | (156.6)                  | (47.6)                         | (25.2)                         |
| Interest Expense (f)                  | (40.9)                   | (79.7)                   | (105.7)                  | (109.5)                  | (140.7)                  | (304.9)                  | 74.6                           | 43.2                           |
| Adjusted Tax Expense (g)              | (161.1)                  | (141.2)                  | (162.6)                  | (184.2)                  | (133.8)                  | 184.9                    | 58.8                           | 39.0                           |
| JV Non-Controlling Interest (h)       | 0.0                      | (0.6)                    | (1.5)                    | (1.2)                    | (1.8)                    | 2.0                      | 0.8                            | 0.6                            |
| <b>Adjusted Net Income</b>            | <b>\$320.5</b>           | <b>\$372.4</b>           | <b>\$449.1</b>           | <b>\$537.8</b>           | <b>\$641.1</b>           | <b>\$1,246.7</b>         | <b>\$352.1</b>                 | <b>\$173.7</b>                 |
| Adjusted Shares Outstanding           | 206.0                    | 199.2                    | 200.9                    | 197.2                    | 190.1                    | 307.9                    | 313.3                          | 178.6                          |
| <b>Adjusted Net Income Per Share</b>  | <b>\$1.56</b>            | <b>\$1.87</b>            | <b>\$2.24</b>            | <b>\$2.73</b>            | <b>\$3.37</b>            | <b>\$4.05</b>            | <b>\$1.12</b>                  | <b>\$0.97</b>                  |

# Worldpay's Non-GAAP Reconciliation

- a) Transition costs include costs associated with our separation transaction from Fifth Third Bank, including costs incurred for our human resources, finance, marketing and legal functions and severance costs; consulting fees related to non-recurring transition projects; expenses related to various strategic and separation initiatives; depreciation and amortization charged to us by Fifth Third Bank under our transition services agreement; and compensation costs related to payouts of a one-time signing bonus to former Fifth Third Bank employees transferred to us as part of our transition deferred compensation plan.
- b) Primarily includes non-operating expenses incurred with the refinancing of our debt in May 2013, June 2014, October 2016, January 2018, and June 2018 as well as expenses incurred with the December 2017 bond offering.
- c) Represents acquisition and integration costs incurred in connection with our acquisitions, charges related to employee termination benefits and other transition activities. Included in Transition, acquisition and integration costs for the year ended December 31, 2017, is a charge of \$41.5 million to G&A related to a settlement agreement stemming from legacy litigation of an acquired company.
- d) Non-operating expense during the three months ended December 31, 2018 primarily relate to the change in CVR liability and TRA amortization, offset by Visa dividend income and FX revaluation gains. Non-operating expenses for the three months ended December 31, 2017 primarily relate to the impact of Tax Reform on the TRA liability. June 30, 2018 primarily consists of expenses relating to the Company's financing arrangements entered into in connection with the Legacy Worldpay acquisition, repricing of the Company's debt in June 2018 and the change in fair value of the Mercury tax receivable agreement ("TRA"), partially offset by a gain on the settlement of a deal contingent forward entered into in connection with the Company's acquisition of Legacy Worldpay. Non-operating expenses for the three months ended June 30, 2017 primarily relates to the change in fair value of the Mercury TRA.
- e) For periods prior to 2012, amounts represent depreciation expense associated with the company's property and equipment, assuming that the company's property and equipment at December 31, 2011 was in place on January 1, 2009. For periods subsequent to 2011, amounts represent the company's depreciation and amortization expense adjusted to exclude amortization of intangible assets acquired through business combinations and customer portfolio and related asset acquisitions. The twelve months ended December 31, 2014 also includes the write-down of a trade name of \$34.3 million.
- f) For periods prior to 2012, amounts represent interest expense associated with the company's level of debt, assuming the level of debt and applicable terms at December 31, 2011 was outstanding on January 1, 2009.
- g) Represents adjustments to income tax expense to reflect an effective tax rate of 19.8% for 2018, 34.0% for 2017, 36% for 2016 and 2015, 36.5% for 2014 and 38.5% for all other periods presented, assuming the conversion of the Class B units of Vantiv Holding into shares of Class A common stock, including the tax effect of the adjustments described above.
- h) Represents the non-controlling interest, net of adjusted income tax expense, associated with a consolidated joint venture formed in May 2014.

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