

2019 Investor Day

Atos

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 Atos' beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos' 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 February 26, 2018 under the registration number: D.18-0074 and its update filed with the Autorité des Marchés Financiers (AMF) on July 27, 2018 under the registration number: D.18-0074-A01.
- ▶ The Group's financial information relating to the financial year ended December 31, 2018 included in this document has been prepared using a process similar to that adopted for the preparation of the Group's annual consolidated financial statements but is not yet audited. Accordingly, Atos has not yet obtained from its statutory auditors the assurance that they will be able to certify its financial statements without reserve. The Board of Directors of Atos SE has examined at its January 29, 2019 meeting the Group's financial information for the financial year ended December 31, 2018 included in this document and has approved its communication. The Group's financial statements which will be approved by the Board of Directors, to be held on February 20, 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 in this document shall be, in accordance with the AMF position-recommendation n°2004-04, qualified as estimated results (résultats estimés).
- ▶ Revenue organic growth is presented at constant scope and exchange rates, and restated for the impact of IFRS 15. Operating margin 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'.
- ▶ Business Units include Germany, North America (USA, Canada, and Mexico), France, United Kingdom & Ireland, Worldline, Benelux & The Nordics (Belgium, Denmark, Estonia, Finland, Lithuania, Luxembourg, The Netherlands, Poland, Russia, and Sweden), and Other Business Units including Central & Eastern Europe (Austria, Bulgaria, Croatia, Czech Republic, Greece, Hungary, Israel, Italy, Romania, Serbia, Slovakia and Switzerland), Iberia (Spain and Portugal), Asia-Pacific (Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand), South America (Argentina, Brazil, Colombia, and Uruguay), Middle East & Africa (Algeria, Benin, Burkina Faso, Egypt, Gabon, Ivory Coast, Kingdom of Saudi Arabia, Lebanon, Madagascar, Mali, Mauritius, Morocco, Qatar, Senegal, South Africa, Tunisia, Turkey and UAE), Major Events, Global Cloud hub, and Global Delivery Centers.
- ▶ Atos 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 Atos or Worldline's shares for sale or an invitation or inducement to invest in Atos or Worldline's shares in France, the United States of America or any other jurisdiction.
- ▶ Any information or project mentioned in this document may require to be executed the appropriate processes with the relevant works councils' representatives in accordance with applicable laws.

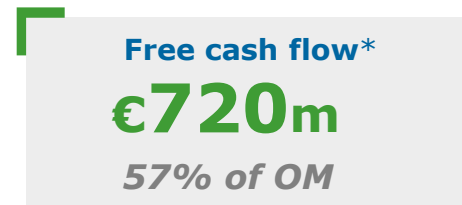
2019 Investor Day

Atos

Financial achievements & objectives

Elie Girard
Group CFO

2018 key figures

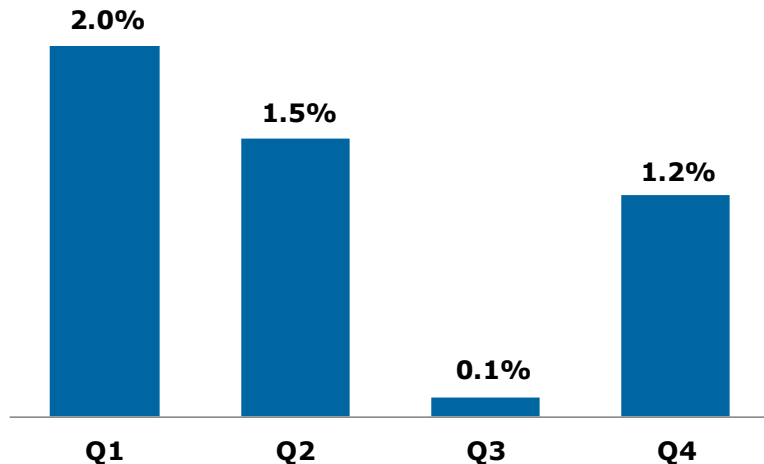


Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

*Excluding €62m of acquisition and financing costs for Syntel and Six Payment Services

** Including accelerated recognition of differed tax asset for c. €90m and upfront costs related to acquisition and financing of Syntel and SIX for - €25m

Organic growth improvement in Q4 2018



- ▶ Most of the improvement in Q4 **coming from Infrastructure & Data Management**
- ▶ **Acceleration of growth** in both France & Germany
- ▶ **North America stabilized its organic decrease** including two months of Syntel

Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

2018 performance by Division

- ▶ Three divisions reached their targeted trends or above in revenue. Infrastructure & Data Management impacted by the US and Germany
- ▶ Operating margin at 10.3% despite Infrastructure & Data Management headwinds

| | Revenue | | | Operating margin | | Operating margin % | |
|----------------------------------|---------------|---------------|-------------------|------------------|--------------|--------------------|--------------|
| | 2018 | 2017* | Organic evolution | 2018 | 2017* | 2018 | 2017* |
| <i>In € million</i> | | | | | | | |
| Infrastructure & Data Management | 6,326 | 6,513 | -2.9% | 602 | 730 | 9.5% | 11.2% |
| Business & Platform Solutions | 3,356 | 3,227 | +4.0% | 300 | 283 | 8.9% | 8.8% |
| Big Data & Cybersecurity | 901 | 799 | +12.8% | 140 | 104 | 15.5% | 13.0% |
| Corporate costs | - | - | | -74 | -72 | -0.7% | -0.7% |
| Worldline | 1,674 | 1,576 | +6.3% | 293 | 263 | 17.5% | 16.7% |
| Total | 12,258 | 12,114 | +1.2% | 1,260 | 1,308 | 10.3% | 10.8% |

Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

2018 performance by Business Unit

- ▶ All Business Units posted a positive or stable organic growth except North America
- ▶ Main Operating Margin decrease concentrated in North America and Germany, while significant productivity gains achieved in Global Delivery Centers

| In € million | Revenue | | | Operating margin | | Operating margin % | |
|--------------------------|---------------|---------------|-------------------|------------------|--------------|--------------------|--------------|
| | 2018 | 2017* | Organic evolution | 2018 | 2017* | 2018 | 2017* |
| Germany | 2,158 | 2,158 | +0.0% | 137 | 195 | 6.3% | 9.0% |
| North America | 2,022 | 2,136 | -5.3% | 202 | 268 | 10.0% | 12.5% |
| France | 1,714 | 1,665 | +3.0% | 151 | 159 | 8.8% | 9.6% |
| United Kingdom & Ireland | 1,612 | 1,600 | +0.7% | 193 | 180 | 11.9% | 11.3% |
| Benelux & The Nordics | 1,017 | 1,018 | -0.1% | 76 | 94 | 7.5% | 9.2% |
| Other Business Units | 2,059 | 1,961 | +5.0% | 275 | 228 | 13.4% | 11.6% |
| Global structures** | - | - | | -66 | -79 | -0.6% | -0.8% |
| Worldline | 1,674 | 1,576 | +6.3% | 293 | 263 | 17.5% | 16.7% |
| Total | 12,258 | 12,114 | +1.2% | 1,260 | 1,308 | 10.3% | 10.8% |

* At constant scope and exchange rates

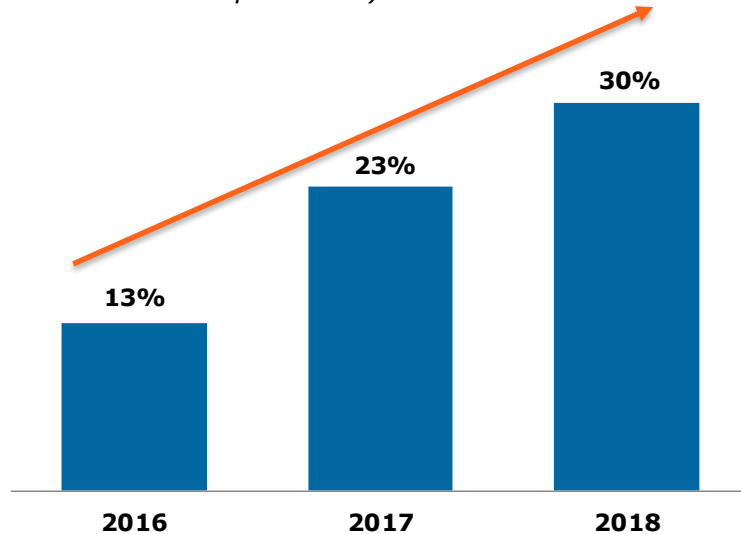
** Global structures include the IT Services Divisions global costs not allocated to the Business Units and Corporate costs. Worldline holds its own corporate costs

Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

Digital Transformation Factory at 30% of Group revenue with Hybrid Cloud growth above 35%

Atos Digital Transformation Factory

(as a % of total Group revenue)

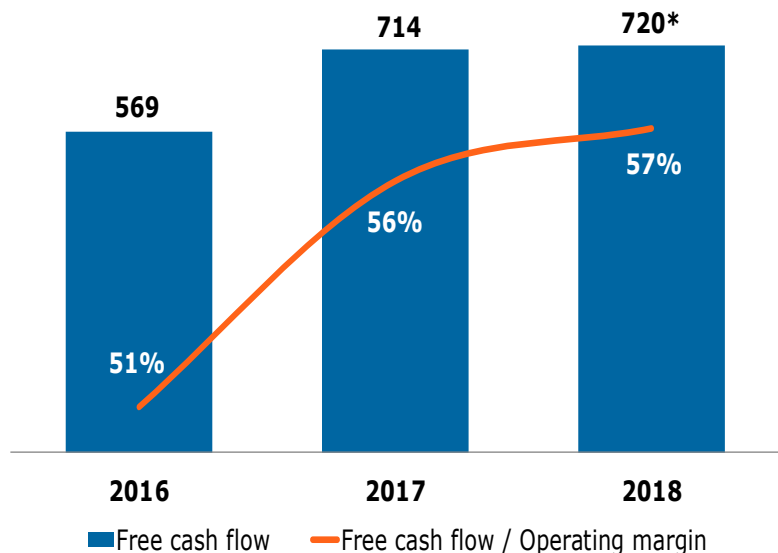


Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

Some Q4 signatures

| | | |
|------------------------------------|---------------------------------------|---------------------------------------|
| | | |
| | | US chemicals manufacturer |
| | Large national energy provider | Major European insurance group |
| | | Scandinavian Manufacturer |
| | Major Dutch Telecom Firm | |
| Leader in Polymer solutions | | |

Solid Free Cash flow generation



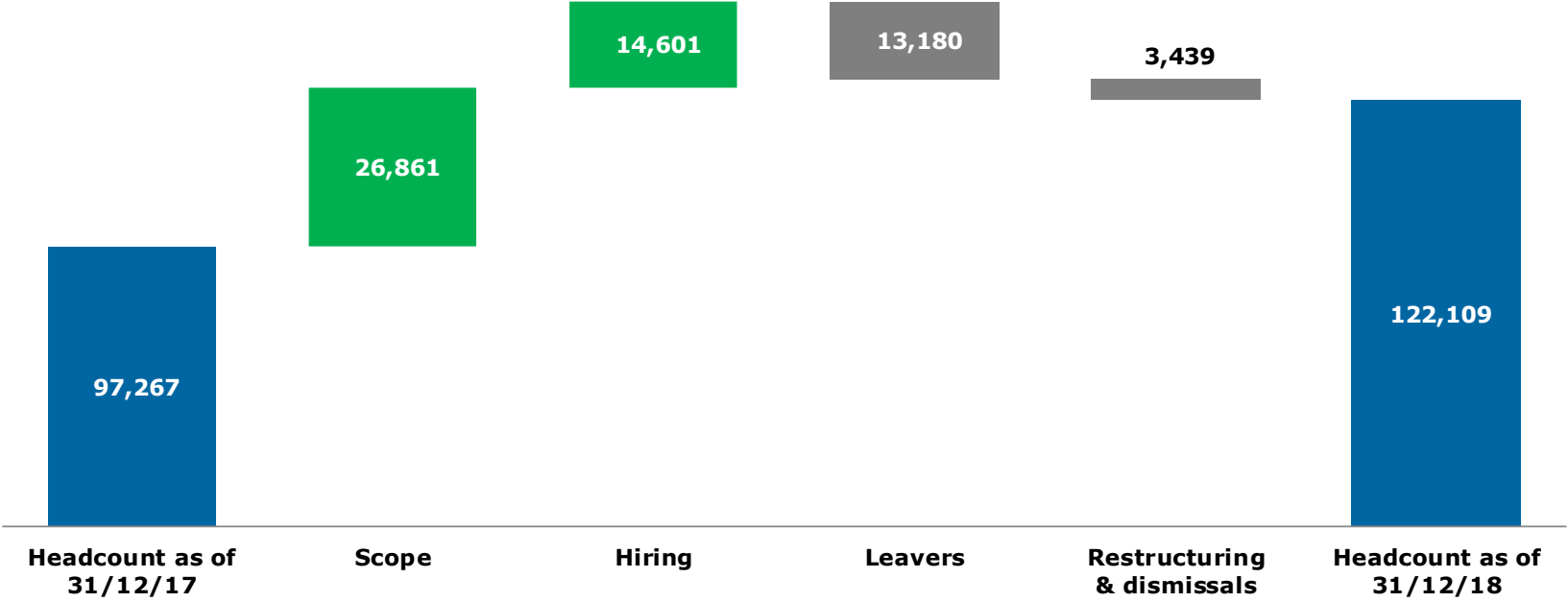
Confirmation of **solid free cash flow generation in H2 2018 at € 540 million**, +14% compared to H2 2017, **with:**

- ▶ **Sales of receivables without recourse increased by € 36 million** in 2018 versus Company's **guidance at € 100 million**
- ▶ As a reminder: **no increase planned in 2019 and further. Already no increase in H2 2018**
- ▶ **Contract assets / unbilled revenue decreased by c. 10% over H2 2018**, thanks to strong billing activity

Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

**Excluding €62m of acquisition and financing costs for Syntel and Six Payment Services*

2018 headcount



2019 objectives & 2021 targets

On current scope

| | 2018 | 2019e | 2021e |
|------------------------|--------|------------------|------------------|
| Revenue organic growth | 1.2% | 2% to 3% | 3% to 4% CAGR |
| Operating margin | 10.3% | 11.5% to 12.0% | c. 13.0% |
| Free cash flow | €0.7bn | €0.9bn to €1.0bn | €1.2bn to €1.3bn |

Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

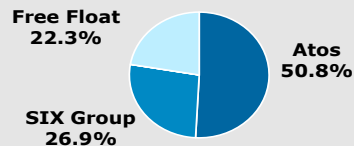
Distribution of Worldline shares: Indicative Terms

Proposed Key Transaction Terms

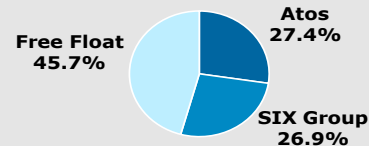
- ▶ **Distribution of around 23.4% of Worldline share capital to Atos shareholders (distribution in kind)**
 - Atos shareholders will receive **2 Worldline shares for 5 Atos shares held**
 - **Worldline expected to be deconsolidated from Atos accounts as of distribution**
 - Circa half of the value distributed to Atos' shareholders would be "primes d'émission / d'apport", which is **not subject to French withholding tax** and not taxable for French residents
- ▶ Project will be submitted to the vote of Atos shareholders on **April 30, 2019**
 - Shareholder vote on proposed transaction combined with the **Annual Shareholder Meeting**

Worldline shareholding

Pre-distribution



Post-distribution



Capital Market considerations

- ▶ **Strong overlap between Atos and Worldline shareholder base**
- ▶ **Increased free float and liquidity** enhancing Worldline's equity capital market profile for investors
- ▶ Atos to commit to a **six-month lock-up post distribution**
- ▶ **SIX Group expected to undertake similar lock-up commitment**

Note: Final terms of the distribution in kind of Worldline shares to Atos shareholders are under review and further announcements will be made in due course.

Atos going forward: Strong Financial Profile

| <i>(in €bn, unless otherwise stated)</i> | | 2018 reported ¹ | 2018 Proforma ² |
|--|---|----------------------------|----------------------------|
| Income statement | Revenue | €12.3bn | €11.3bn |
| | OMDA | €1.6bn | €1.4bn |
| | Operating Margin <i>% of Revenue</i> | €1.3bn 10.3% | €1.1bn 10.0% |
| | Net Income Group Share | €0.6bn | €0.7bn |
| | Normalized diluted EPS | €8.45 - 8.70 per share | €8.60 - 8.85 per share |
| Cash flow statement | Free cash flow | €0.7bn | €0.6bn |
| | Cash conversion <i>(as % of OM)</i> | 57% | 52% |

Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

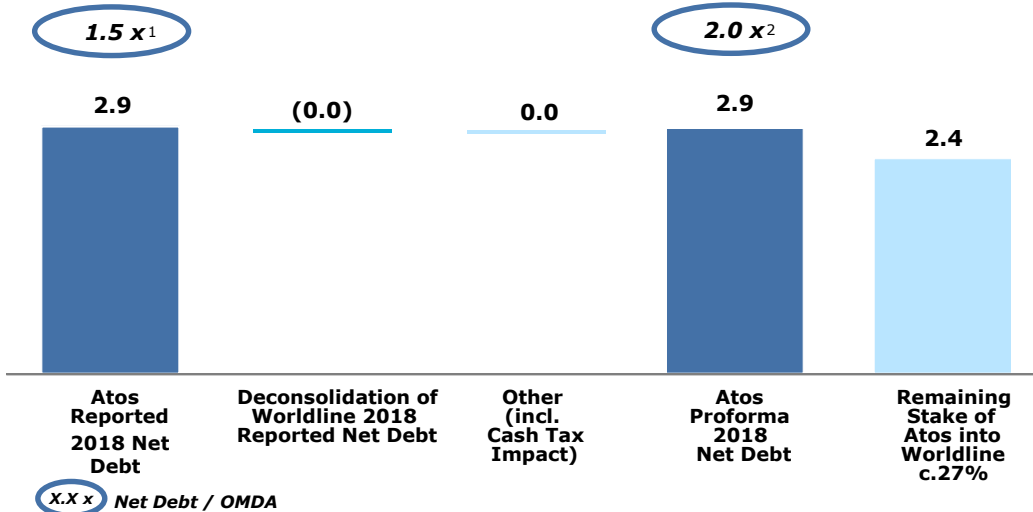
¹ Financials including Syntel and SPS since acquisitions

² Atos excluding Worldline, including 12 months of Syntel. Atos financials only reflecting contribution of 27.4% in Worldline, as an equity-accounted investment

Positive impact on balance sheet flexibility (1/2)

Consolidated Net Debt

(in €bn, unless otherwise stated)



Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

1 OMDA including full year impact of Syntel and SPS acquisitions

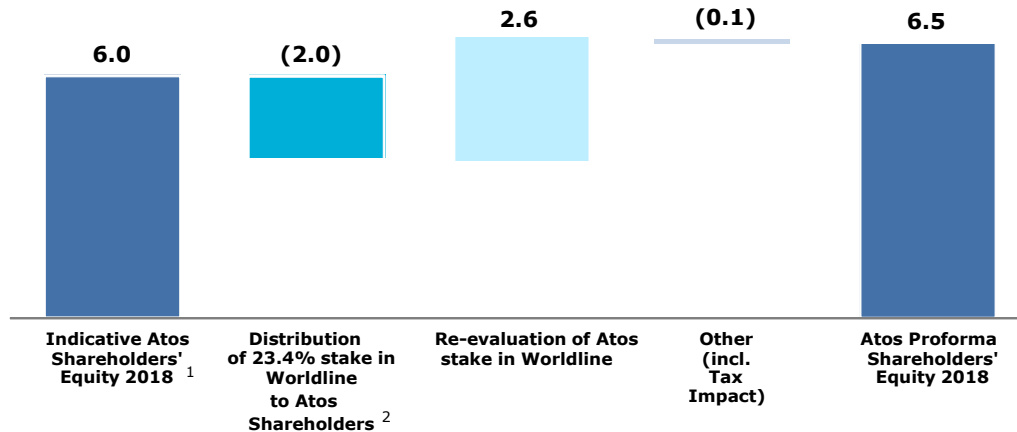
2 OMDA including full year impact of Syntel acquisition

- ▶ Stability of proforma net debt at €2.9bn offset by value of remaining stake in Worldline
- ▶ Expected BBB+ rating preserved
- ▶ De minimis tax impact

Positive impact on balance sheet flexibility (2/2)

Consolidated Shareholders' Equity

(in €bn, unless otherwise stated)



- ▶ Net increase in Atos Shareholders' equity resulting from re-evaluation of distributed shares and retained interest
- ▶ Dividend distribution capacity preserved at statutory account level

¹ Indicative Atos shareholders' equity calculated as follows: shareholders' equity as of December 31, 2017 + estimated 2018 Net income Group share – Dividend paid in 2018 + reevaluation of the shares of Worldline's shareholders equity post SIX transaction

² Based on indicative 2 Worldline shares for 5 Atos shares held

ADVANCE 2021

Digital services 3 Year Plan

(Figures without Worldline)

Atos

2019 objectives & 2021 targets

On digital services scope

| | 2018 | 2019e | 2021e |
|------------------------|--------|----------------|----------------|
| Revenue organic growth | 0.4% | 1% to 2% | 2% to 3% CAGR |
| Operating margin | 9.1% | c. 10.5% | 11.0% to 11.5% |
| Free cash flow | €0.5bn | €0.6 to €0.7bn | €0.8 to €0.9bn |

Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

Main revenue growth drivers by Division

Infrastructure & Data Management

- ✓ Extend **Hybrid cloud** implementation
- ✓ Strengthen innovation in **Digital Workplace**
- ✓ Accelerate on **IoT**
- ✓ Address new markets in **Unified Communications**
- ✓ Synergies with **Syntel**

>0 CAGR

Business & Platform Solutions

- ✓ **Syntel** synergies
- ✓ Align to Industry Priorities to **double size in digital**
- ✓ **Cloud Native** application development

c. +5% CAGR

Big Data & Cybersecurity

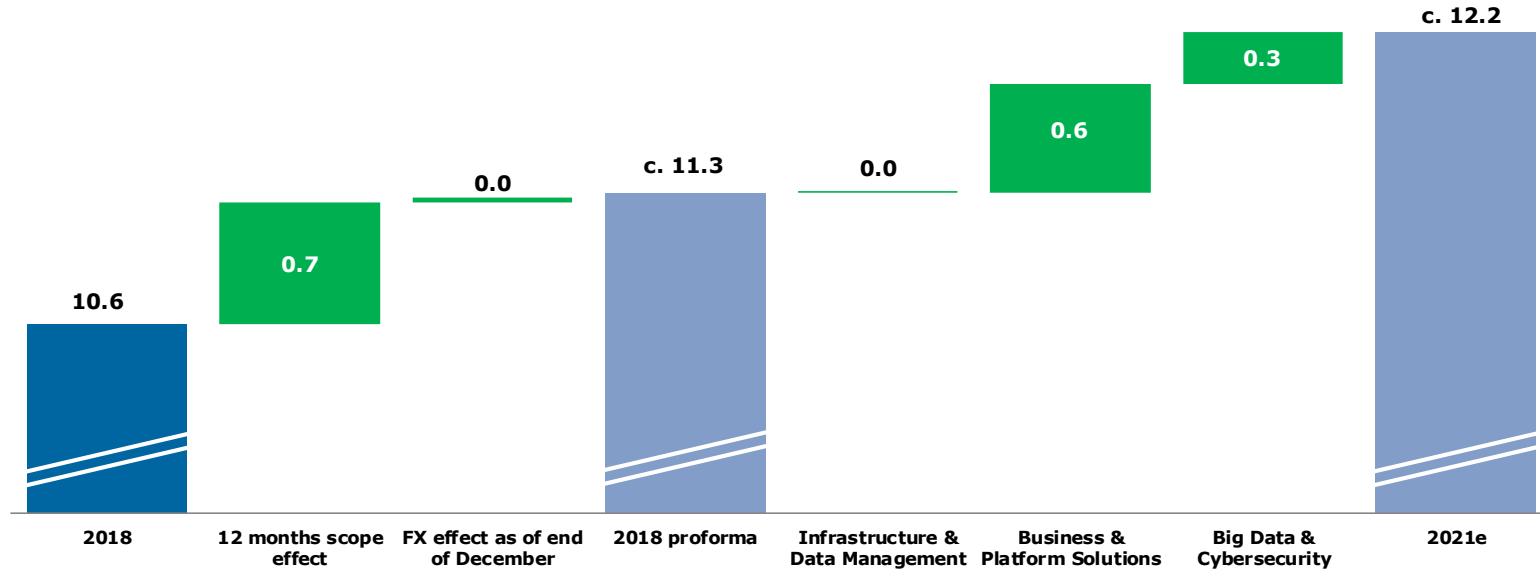
- ✓ **Cybersecurity everywhere** to secure exponential data growth
- ✓ **AI-powered** offering
- ✓ **Geographical** expansion, **industry** diversification
- ✓ **Extended Go-to-Market:** channels, OEM

Double-digit CAGR

+2% to +3% CAGR

2018-2021 revenue bridge

in € billion



Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

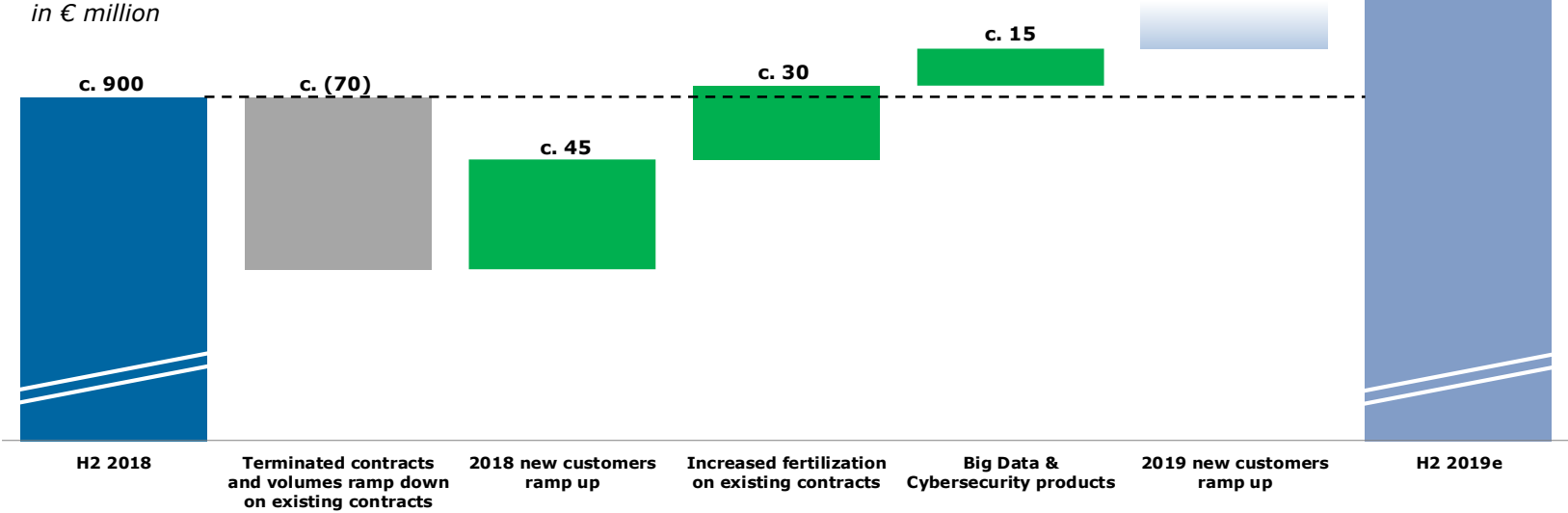
Main revenue growth drivers by vertical

| Financial Services & Insurance | Manufacturing | Healthcare | Public Sector & Defence | Energy & Utilities | Retail, Transport & Logistics | Technology Media Telecom |
|---|---|--|--|---|--|--|
| <ul style="list-style-type: none"> ▶ 2nd generation customer experience ▶ Increasing reporting & compliance requirements ▶ Development of open platforms / ecosystems | <ul style="list-style-type: none"> ▶ Industrial IoT ▶ Connected devices (e.g., connected cars) ▶ Exponential analytics | <ul style="list-style-type: none"> ▶ Evolving demographics and patients' behaviors ▶ Growing funding gap ▶ Emerging computer-assisted diagnostic and medicine ▶ From reactive to proactive | <ul style="list-style-type: none"> ▶ Budgetary constraints (leading to infrastructure rationalization requirements) ▶ National security & sovereignty ▶ Integrated e-State and digital citizens | <ul style="list-style-type: none"> ▶ Increased need for clean energy generation ▶ Smart and eco-friendly customer experience ▶ Smart distribution networks ▶ Circular economy | <ul style="list-style-type: none"> ▶ Next-Gen customer experience: integrated, anytime, anywhere and securely ▶ Cost optimization ▶ Smart sourcing & supply chain | <ul style="list-style-type: none"> ▶ Next-Gen integrated customer experience ▶ Simplified & virtualized network (NFV) ▶ Cost optimization |
| c. +3% CAGR | c. +2% CAGR | c. +3% CAGR | +2% to +3% CAGR | c. +2% CAGR | c. +3% CAGR | +1% to +2% CAGR |
| +2% to +3% CAGR | | | | | | |

H2 2019 North America topline recovery

Atos North America revenue (excluding Syntel)

in € million



Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

Main operating margin improvement drivers by Division

Infrastructure & Data Management

- ✓ GOAL initiative started in H2 2018 on **Automation**
- ✓ **Global delivery** productivity
- ✓ Procurement
- ✓ Other **RACE actions** on **cost base**

Double-digit

Business & Platform Solutions

- ✓ **Atos|Syntel reverse integration**
- ✓ Offshore / nearshore rate at **60%** in 2021
- ✓ Other **RACE actions** on **cost base**

13% to 14% of revenue

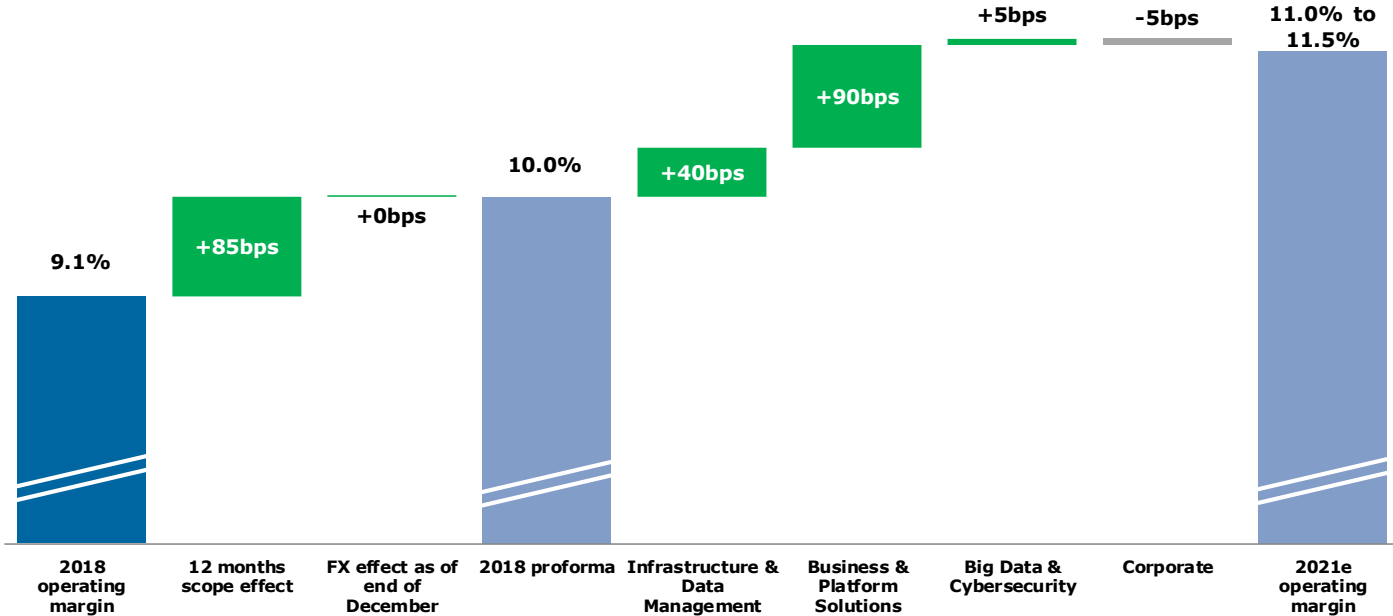
Big Data & Cybersecurity

- ✓ Revenue growth
- ✓ **Supply chain** management
- ✓ **Product design** optimization
- ✓ Other **RACE actions** on **cost base**

c. 15 % of revenue

11.0% to 11.5% operating margin in 2021e

2018-2021 operating margin bridge



Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

RACE

Road to Agile Competitiveness & Excellence

RACE: A detailed plan to achieve our Operating Margin trajectory

1 **GOAL** - Global Optimization through Automation & Lean

2 **Right Shoring & Pyramid**

3 **Revenue cross sell & fertilization**

4 **Cognitive Contract Management**

5 **IT Digital Foundation**

6 **Cash & Billing optimization**

7 **NextGen Shared Service Centers for Indirects functions**

8 **Employee Development & Workforce Management**

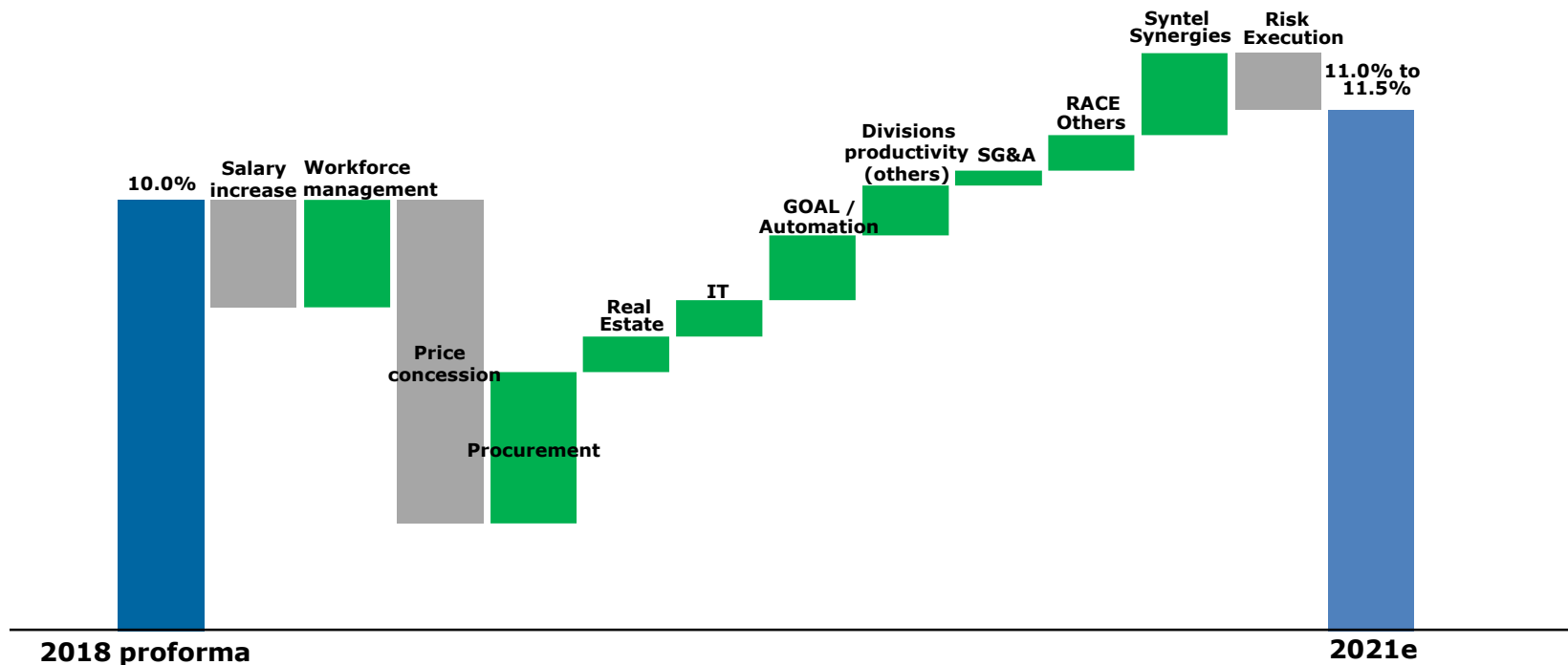
9 **Customer Success & Quality**

10 **Contract Profit Improvement Plans**

11 **Digital Procurement**

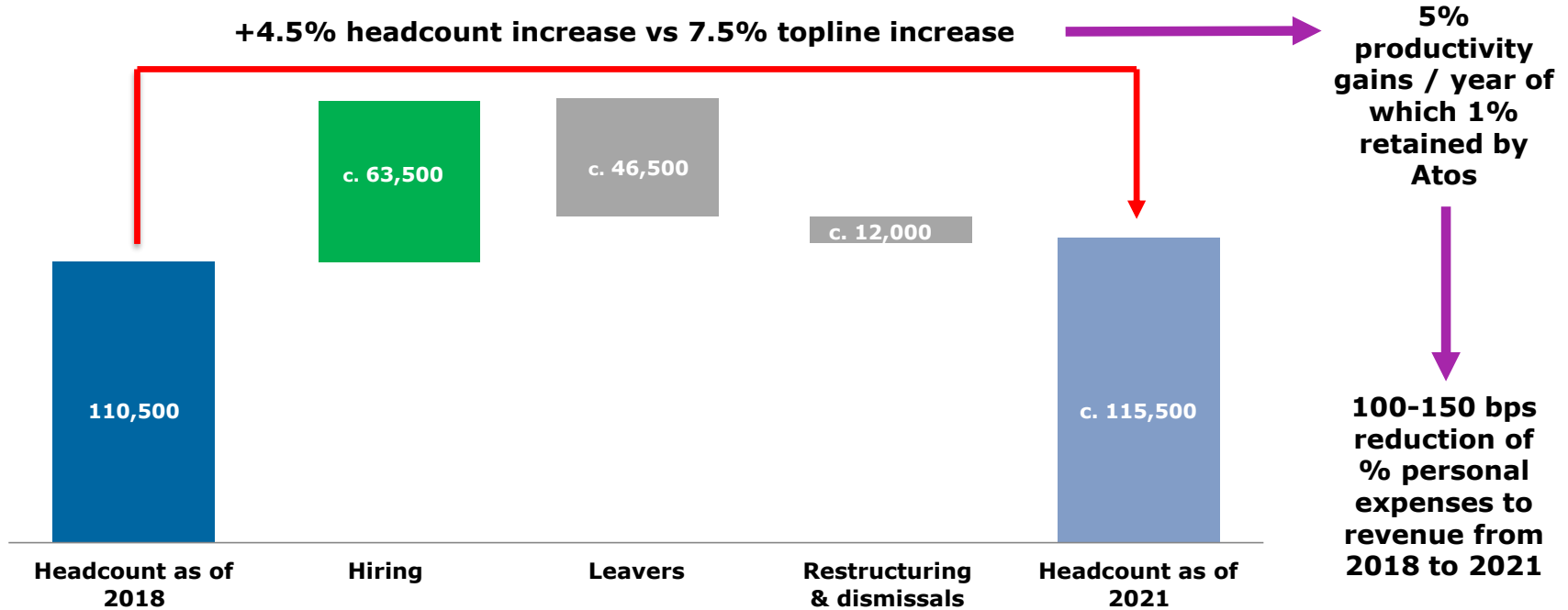
12 **Integrations Cost Synergies**

+100 to +150 bps operating margin improvement supported by Syntel synergies and *RACE* savings

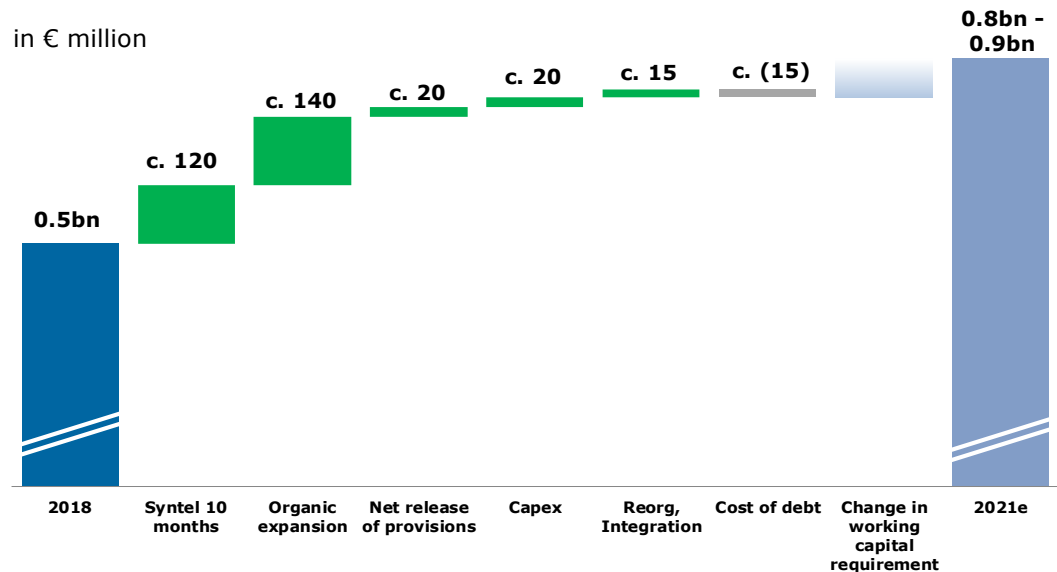


Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

Enhanced staff dynamics and people equation



Consistent free cash flow improvement

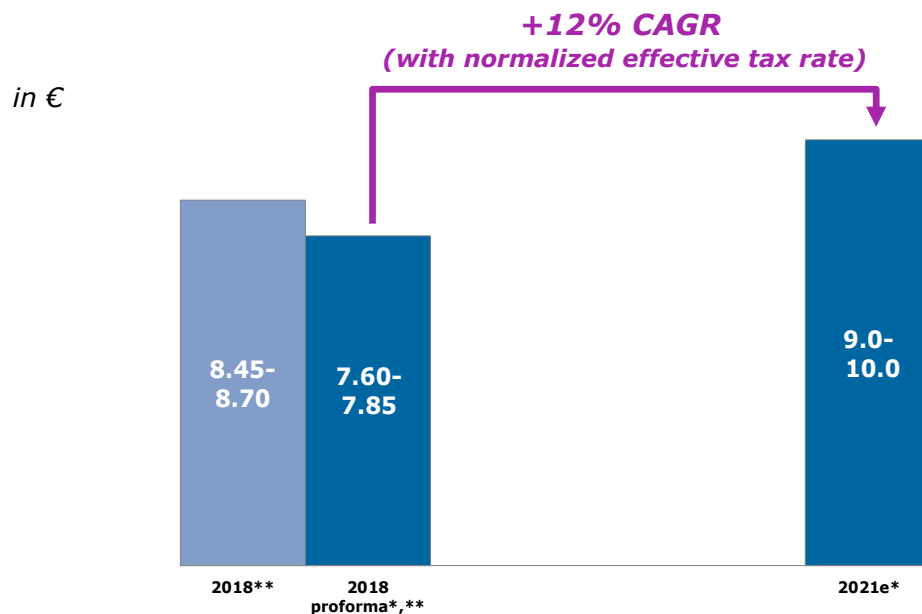


Main drivers

- 1 Most of the improvement coming from revenue & margin expansion
- 2 Continued improvement of margin quality
- 3 Continued tight Capex control
- 4 Restructuring costs at 1% of revenue + Syntel integration
- 5 Transformation and reskilling plan in Germany for c. €25m in 2019 and c. €25m in 2020
- 6 Effective Tax Rate at c. 18%
- 7 Progressive change in Working Capital improvement from 2018 low

Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

Strong Normalized diluted EPS growth



Main drivers

- 1 Operating margin from revenue growth
- 2 Operating margin from efficiency actions
- 3 Cost of debt reduction through deleveraging
- 4 Effective Tax Rate remains at circa 18%
- 5 Net profit from remaining stake held in Worldline

Note: 2018 unaudited figures, qualified as estimates under R. AMF 2004-04

*assumption: Worldline deconsolidated, Atos holding 27% of Worldline shares

** Net income Group share including the recognition of deferred tax assets for c. € 90 million and the upfront costs related to Syntel and SIX acquisitions for € -25 million for 2018 / the upfront costs related to Syntel for € -15 million for 2018 proforma

2019 Investor Day

Atos

The image features the word "AtoS" in a bold, white, sans-serif font, centered horizontally. The background is a dark blue gradient with a complex network of glowing light blue lines and dots, resembling a digital or data network. The dots are of varying sizes and brightness, and the lines connect them in a web-like pattern. The overall aesthetic is modern and technological.

AtoS