Capital Markets Day
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We are on a transformation journey which started early in 2022 with the swift adaptation of our governance and our leadership group with promising early commercial results.

The Board of Directors concluded a strategic diagnosis and today we present the path to growth driven by an ambitious transformation plan.

Through this transformation journey, we are committed to being result-focused and transparent.
TODAY’S PRESENTERS

An empowered leadership team driving an in-depth transformation

Stéphane Lhopiteau
Atos CFO

Jean Philippe Poirault
BDS
CEO

Diane Galbe
Atos CSO

Stéphane Lhopiteau
Atos CFO

Bertrand Meunier
Atos Chairman

Rodolphe Belmer
Atos CEO

Nourdine Bihmane
TFCo
CEO

Rakesh Khanna
Digital CEO

Bertrand Meunier
Atos Chairman

SpinCo

Philippe Oliva
SpinCo CEO

Jean Philippe Poirault
BDS² CEO

Nourdine Bihmane
TFCo² CEO

TFCo

1 Big Data and Security

2 Tech Foundations
AGENDA

01. Vision and Strategy
02. Managing the transition
03. SpinCo
04. TFCo
05. Financials
06. Concluding remarks
ATOS IS PLAYING IN TWO DISTINCT MARKETS

Data & Application driven
- Digital Transformation & Business Operations
- Smart Digital Platforms
- Public Cloud
- Cybersecurity
- High-performance computing
- Sovereign Identities & Data Protection
- Artificial intelligence / 5G edge market

Infrastructure driven
- Core Infrastructure
- Digital Workplace
- Professional Services
- Private & Hybrid Cloud
- Business Process Outsourcing
- Unified Communications & Collaboration
THESE MARKETS HAVE FUNDAMENTALLY DIFFERENT DYNAMICS…

**Data & Application driven**

- A large, strongly growing market
- €1,000 bn
- Expected 21/26 CAGR: +8-10% p.a.

**Driven by:**
- Shift to public cloud
- Increasing need for cybersecurity
- Big data & analytics going mainstream
- Growing smart application market

**Infrastructure driven**

- A mature market, shifting from traditional to next gen infrastructure
- €490 bn
- Expected 21/26 CAGR: (1)% p.a.
- Global Infrastructure & Private Cloud Market (2021)

**Driven by:**
- Private and multi-cloud
- High-end infrastructure, modernization and automation
- Declining data center hosting demand
AND DIFFERENT PERFORMANCE METRICS

Data & Application
- Talent acquisition
- Capabilities building
- Innovation

Infrastructure
- Infra fill rate
- Automation rate
- Fixed cost optimization
- Capex Streamlining

Growth driven

Cash Flow driven

One size does not fit all
THE DIGITAL, BIG DATA & SECURITY MARKET IS MARKED BY STRONG OVERALL GROWTH AND CLOUD ADOPTION

Global Market size, EUR bn

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Transformation</td>
<td>24%</td>
<td>26%</td>
</tr>
<tr>
<td>Smart Digital Platforms</td>
<td>30%</td>
<td>10%</td>
</tr>
<tr>
<td>Cloud (Public and Hybrid)</td>
<td>9%</td>
<td>18%</td>
</tr>
<tr>
<td>Digital Security</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Advanced Computing</td>
<td>16%</td>
<td>8-10% p.a.</td>
</tr>
</tbody>
</table>

Source: Gartner, IDC, Hyperion

Market trends

- Shift to public cloud continues
- >30-40% of revenue to be influenced by partners and ecosystems, driving big shifts in the deal lifecycle
- Accelerating adoption of next-gen delivery models and innovative commercial constructs
- Productized vertical offerings play increasing role to differentiate offerings
- Increasingly complex digital environments multiply potential security breaches and sophisticated cyber attacks outpace traditional cyber-defense strategies
- Big data and analytics applications going mainstream, with continued high investments
- Big data use cases drive demand for high performance compute
THE INFRASTRUCTURE AND PRIVATE CLOUD MARKET IS EXPERIENCING A MIX SHIFT FROM TRADITIONAL TO NEXT GENERATION INFRASTRUCTURE

Global Market size, EUR bn

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>2021</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Cloud</td>
<td>14%</td>
<td>20%</td>
</tr>
<tr>
<td>Digital Workplace</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>Professional Services</td>
<td>24%</td>
<td>27%</td>
</tr>
<tr>
<td>Core Infrastructure</td>
<td>47%</td>
<td>38%</td>
</tr>
</tbody>
</table>

(1)% p.a.

C.490

C.470

Shift to cloud putting pressure on data center hosting volumes and prices in the short-term, but stabilization expected post migration

Growing hybrid cloud market driven by increased overall workloads offsetting decrease from migration to cloud

Cloud platform services growing rapidly due to migrations of existing workloads and cloud-native development

Strong demand for higher margin activities (consulting, implementation and managed services)

Metaverse and edge cloud and other services to drive demand for high-end infrastructure in the mid-term

Source: Gartner, IDC, Hyperion
1. Excluding hybrid cloud.
2. Technical Services & Sales of Hardware in IT reports.
3. Infrastructure & Managed Services in IT reports (including Network, Database, Server, Wintel, Service desk, Middleware, Storage)

Infra driven
IN BOTH MARKETS, ATOS INCREASINGLY COMPETES AGAINST PURE-PLAY COMPETITORS

Indicative revenue distribution per core offering

Portfolio exposure

Digital, Big Data & Security
- Quantum / High Performance Computing
- Big Data
- Digital Security
- Application development & management, platforms
- Public Cloud

Infrastructure & Hybrid Cloud
- Application operations
- Workplace
- Hybrid cloud
- Data Center Outsourcing and Infrastructure Managed Services

Atos GSIs¹

Digital players

Infra. players

Security & big data players

1. Global System Integrators.
### SIGNIFICANT CHANGES NEEDED TO IMPROVE ATOS PERFORMANCE

#### Structural Issues
- Fragmented portfolio
- Sales de-focus
- Delivery costs impacted by **high exposure to high-cost countries and high use of subcontractors**
- Low productivity and utilization rate
- Significant number of **red contracts**

#### Cyclical/ Market-driven Issues
- Stranded costs in **high-cost and complex countries**
- Inflation

#### Tech Foundations

<table>
<thead>
<tr>
<th>Big Data &amp; Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced computing margin under pressure due to public cloud and shift to high-end HPC and edge computing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low productivity and inadequate skill-set of commercial resources</td>
</tr>
<tr>
<td>Delivery costs impacted by high proportion of workforce in <strong>high-cost countries and pyramid structure</strong></td>
</tr>
</tbody>
</table>

### 2022 financial performance to remain at a low point, as the transformation plan under study is yet to be launched
WE ADAPTED OUR ORGANIZATION TO BETTER TACKLE THE SITUATION

Early positive impact on improvement of commercial traction
NEXT STEP NOW UNDER STUDY: UNLOCKING VALUE BY SPLITTING INTO TWO PUBLICLY-LISTED COMPANIES, LEADERS IN THEIR RESPECTIVE MARKETS

| Value proposition | SpinCo (Evidian)  
Digital, Big Data and Security |
|-------------------|---------------------------------------------------------------|
| Business lines    | **Digital, BDS**  
Achieve *strong growth* and *double-digit margin* |
| Management focus  | **Tech Foundations** (excl. UCC)  
Maximize cash generation and optimize cost base |
| 2021 Revenue      | €4.9 bn  
(€5.4 bn) |
| 2021 Operating Margin (%) | 7.8%  
(1.1)% |
| 2021 est. organic revenue growth | +5%  
(12)% |
### RATIONALE OF SPIN-OFF UNDER STUDY

| Creation of two companies, each with a more focused strategy, adapted to their own market, a dedicated management team and performance management system and agility to execute their own transformation plan |
| Ensure each company has an adequate capital structure adapted to its own growth and cash generation profile |
| Unlock value of SpinCo by creating a publicly-listed company exposed to high-growth and high-margin markets |
| Fully financed turnaround plan for TFCo to bring it back to Free cash flow positive by 2026, while keeping optionality to participate in market consolidation |

Maximize value for ALL Atos’ stakeholders
TWO DISTINCT COMPANIES, TWO LONG-TERM STRATEGIC VISIONS

**SpinCo (Evidian)**
- Create a digital and tech leader and talent hot spot
- Establish new digital and tech brand and reposition the portfolio
- Capture market growth momentum and premium pricing in focus areas through proprietary assets/IP and deep expertise
- Develop strategic partnerships with hyperscalers and software vendors to implement solutions at scale and lead/participate in ‘big ticket’ digital transformations projects

**TFCo (Atos)**
- Create an established leader in digital workplace, hybrid, multi and next-gen cloud services
- Drive full transformation of sales & delivery to unlock full value potential
- Capitalize on growing demand for high-end IT infrastructure
- Drive value creating transition to hyperscaler cloud and capture associated IaaS growth opportunities in partnership with SpinCo
- Grow footprint in sensitive critical industries and applications
TWO DISTINCT COMPANIES TO OPTIMIZE THE EXECUTION OF AN AMBITIOUS TRANSFORMATION PLAN

SpinCo (Evidian)

- €0.4 bn Investment in SpinCo’s growth and margin acceleration (2022-2026)
  - Boost commercial performance
  - Grow and adapt talent pool
  - Drive focused R&D
  - Develop capabilities

TFCo (Atos)

- €1.1 bn Investment in TFCo turnaround (2022-2026)
  - Rationalize portfolio
  - Reset cost structure
  - Stabilize revenue
  - Pivot towards growth
  - Upskill talents

A €1.5 bn total transformation investment over 5 years
WORLD CLASS AND HIGHLY EXPERIENCED TEAMS WOULD LEAD THOSE TRANSFORMATIONS...

**SpinCo (Evidian)**
- Philippe Oliva: SpinCo CEO
- Anil Agrawal: SpinCo CFO
- Rakesh Khanna: Digital CEO
- Jean-Philippe Poirault: BDS CEO

**TFCo (Atos)**
- Nourdine Bihmane: TFCo CEO
- Laurent Barbet: TFCo COO
- Darren Pilcher: TFCo CFO
### ...THAT WOULD DRIVE STRONG PERFORMANCE IMPROVEMENT

<table>
<thead>
<tr>
<th>SpinCo (Evidian)</th>
<th>TFCo (Atos)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Where we were in 2021</strong></td>
<td><strong>Where we want to be in 2026</strong></td>
</tr>
<tr>
<td><strong>Where we were in 2021 (excl. UCC)</strong></td>
<td><strong>Where we want to be in 2026</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>€4.9 bn</td>
</tr>
<tr>
<td>€700 m 75-80%</td>
<td>€5.4 bn</td>
</tr>
<tr>
<td>Operating Margin (% of rev.)</td>
<td>7.8%</td>
</tr>
<tr>
<td>7.8%</td>
<td>12%</td>
</tr>
<tr>
<td>&gt;400 bps</td>
<td>&gt;7% CAGR</td>
</tr>
<tr>
<td>FCF before interest and tax (% FCF conversion(^1))</td>
<td>€148 m 30%</td>
</tr>
<tr>
<td>€148 m 30%</td>
<td>€700 m 75-80%</td>
</tr>
<tr>
<td>x4.5-5.0 in 5 years</td>
<td>x4.5-5.0 in 5 years</td>
</tr>
<tr>
<td>(^1) expressed in % of OMDA pre-IFRS 16</td>
<td></td>
</tr>
</tbody>
</table>

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**Stabilization in 2025**
- Back to growth

**Return to profitability in 2025**
- >5%

**Return to FCF generation in 2026**
- €150 m 45%
## ATOS GROUP 2022 CURRENT TRADING TRENDS

<table>
<thead>
<tr>
<th>2022 Full-Year guidance</th>
<th>Current Trends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth at constant currency</td>
<td>(0.5)% to +1.5%</td>
</tr>
<tr>
<td>Operating margin (% of rev.)</td>
<td>3% to 5%</td>
</tr>
<tr>
<td>Free cash flow ¹</td>
<td>€(150) m to €200 m</td>
</tr>
</tbody>
</table>

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¹ Excluding additional costs related to the transformation plan

2022 Full-Year guidance:

- **Revenue growth at constant currency**: (0.5)% to +1.5%
- **Operating margin (% of rev.)**: 3% to 5%
- **Free cash flow ¹**: €(150) m to €200 m

Current Trends:

- Robust

Lower Half of the range:

- Lower Half of the range
AS PART OF THIS CONTEMPLATED TRANSFORMATION PLAN, WE WILL ALSO ACTIVELY MANAGE OUR PORTFOLIO

We intend to **sell c.€700 m of non-core assets** by 2023.

Most of the identified assets are in the SpinCo perimeter and have already **attracted significant inbound investor interest**.
Capital Markets Day

Diane Galbe
Atos Chief Strategy & Sustainability Officer & General Secretary
AGENDA

01. Vision and Strategy

02. Managing the transition

03. SpinCo

04. TFCo

05. Financials

06. Concluding remarks
THE PROJECT WOULD TAKE EFFECT THROUGH DEDICATED GOVERNANCE AND OBJECTIVES

Today

**Transformation**

- SpinCo acceleration plan
  - Two separate management structures and objectives with specific commercial & delivery targets
  - Two roadmaps would be executed
- TFCo turnaround plan

**Carve out**

- Deliver carve-out within 12/18 months while maintaining focus on day-to-day operations, talent retention, customer relationship and short-term performance
- Subject to Social partners processes

**Two Listed Entities**

- (Evidian)
- (Atos)
ATOS HAS A CLEAR ROADMAP TO MAINTAIN UNABATED FOCUS ON OPERATING PERFORMANCE DURING THE STUDY AND POTENTIAL CARVE-OUT TRANSITION PHASE

- New management governance in sales and delivery in place
- Dedicated sales incentives to capture value during transition period
- Transparent communication of activities and seamless transition

- Visibility on future organization, job perspectives and benefits protection
- Allocation of teams based on capabilities and future needs
- Close alignment with social partners
- Change management

- Comprehensive strategic agreement between entities to be put in place
- Stand-by recruitment for Day-1
- Negotiation with third-parties to minimize dis-synergies
- Contractual services support during transition period

- Project Management Office established
- Master planning & rapid cadence
- Dedicated teams for implementation
- Mitigation of one-off standup costs

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**Operational focus**

**Carve-out focus**
THE OBJECTIVE WOULD BE TO COMPLETE THE PROJECT BY H2 2023

Envisaged transaction timeline

By Q3 2022
Finalization of tax, legal, operational structuring analysis

From Q4 2022 to H2 2023:
Execution of the split / carve-out

• Employee consultation process
• Creation of a new entity gathering Digital + BDS assets and liabilities (SpinCo / Evidian)

H2 2023
OGM of Atos shareholders
Listing and distribution of Evidian shares (preferred scenario at this stage)
Partial spin-off of 70% of SpinCo to Atos shareholders
Remaining 30% stake in SpinCo to be monetized to refinance part of TFCo's turnaround costs
MANAGEMENT TEAM ORGANIZED TO DELIVER ON BOTH TOP PRIORITIES GOING FORWARD: EXECUTION OF PROJECT AND DAY-TO-DAY BUSINESS

Group management in charge of executing the potential separation process whilst maximizing value creation

SpinCo and TFCo management focused on client development, performance and cash flow generation
AGENDA

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SPINCo (EVIDIAN): A LEADING PLAYER IN HIGH-GROWTH DIGITAL TRANSFORMATION, BIG DATA AND CYBERSECURITY MARKETS

€4.9 bn
FY 2021 revenue

+5%
FY 2021 est. organic revenue growth

7.8%
FY 2021 operating margin

59,000
Employees

70+
Countries of operations

Revenue breakdown

Cloud
9%

Digital Security
15%

Advance Computing
14%

Application Development
54%

Transformation
8%

N°1 Worldwide in Managed Security Services
Gartner

Top 3 Worldwide in Supercomputers
Hyperion

Leader in Data & Analytics & Cloud Enterprise Solutions
Gartner

Top 10 in SAP S/4 Hana
HfS

1. Indicative and provisional figure as c. 6,000 Atos employees are still in the process of being allocated. If a decision is made to move forward with the envisaged project, full allocation is expected to be completed at the close of the project.
SPINCo (EVIDIAN) WOULD COMBINE TWO CORE COMPETENCIES OF ATOS: DIGITAL AND BIG DATA & SECURITY (BDS)

Bringing together deep expertise and proprietary technology to establish leadership in secure digital applications.

Digital

Helping organizations to evolve towards Virtual Enterprises with Physical Presence

- €3.5 bn FY21 revenue
- 50,000 Employees

BDS

Helping organizations with digital security and advanced data processing

- €1.4 bn FY21 revenue
- 9,000 Employees

1. Indicative and provisional figure as c. 6,000 Atos employees are still in the process of being allocated. If a decision is made to move forward with the envisaged project, full allocation is expected to be completed at the close of the project.
SPINCo (EVIDIAN) WOULD HOLD STRONG POSITION IN KEY TECH AREAS

**Visionary Public Cloud**
(Gartner - 2022)

**Leader in Data & Analytics**
(Gartner - 2022)

**#1 worldwide in Managed Security**
(Gartner - 2022)

**#3 worldwide in SuperComputing**
(Hyperion - 2022)

**“Leader of leaders” in Edge/AI**
(ISG - 2022)
SPINCo (EVIDIAN): STRONG COMMERCIAL AND MANAGERIAL SYNERGY OPPORTUNITIES

A joint go-to-market for security and digital
*To ensure commercial efficiency and scale*

Common industry approach

- Healthcare & Life Sciences
- Manufacturing
- Resources & Services
- Financial Services & Insurance
- Telecom, Media & Technology
- Public Sector & Defense

Fertilization opportunities
*To drive growth*

BDS to fertilize Digital customer base

BDS
Leading edge cybersecurity advisory and managed protection services

Digital
Major customer base in Cloud services
TWO CORE COMPETENCIES WELL POSITIONED TO CAPTURE ATTRACTIVE MARKET GROWTH

**Digital**

<table>
<thead>
<tr>
<th>Main activities</th>
<th>2021 - 2026 Market growth&lt;sup&gt;1&lt;/sup&gt; (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Transformation</td>
<td>10%-11%</td>
</tr>
<tr>
<td>Application</td>
<td>5%-6%</td>
</tr>
<tr>
<td>Cloud (Public and Hybrid)</td>
<td>10%-12%</td>
</tr>
</tbody>
</table>

**BDS**

<table>
<thead>
<tr>
<th>Main activities</th>
<th>2021 - 2026 Market growth&lt;sup&gt;1&lt;/sup&gt; (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Computing</td>
<td>12%-14%</td>
</tr>
<tr>
<td>Digital Security</td>
<td>7%-8%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Total market including not addressed portion
SpinCo (Evidian) would pursue Atos’ environmental journey.

SpinCo would define an ambitious decarbonization target, inheriting Atos’ deep commitment to sustainability and would define its own ambitious environmental program to reduce its carbon emissions.

...building-up on sustainability offerings to help our customers reduce their carbon footprint.

**SpinCo would define an ambitious decarbonization target...**

**...building-up on sustainability offerings to help our customers reduce their carbon footprint**

- **Green HPC**
  - **EXA1**
  - Most powerful and energy efficient HPC in Europe based on General Purposes CPUs

- **A to Zero**
  - **Net Zero strategy & implementation advisory**
  - Carbon footprint calculator
  - Dashboard & Compliance Reporting (e.g. Carbon Disclosure Project)

- **Decarbonization level agreement**
  - 15 to 20% CO2 footprint reduction commitment
  - Due diligence
  - 3rd party audit validation
  - Carbon offset/credits to customers
# SPINCo (EVIDIAN) MEDIUM TERM OBJECTIVES

<table>
<thead>
<tr>
<th>Year</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>€4.9 bn</td>
</tr>
<tr>
<td></td>
<td>7.8%</td>
</tr>
<tr>
<td></td>
<td>€0.15 bn 30% conversion</td>
</tr>
<tr>
<td>2026</td>
<td>€7 bn 12%</td>
</tr>
<tr>
<td></td>
<td>€700 m 75-80% conversion</td>
</tr>
</tbody>
</table>

**Implementation of the Acceleration Plan**

- Leverage target below 3.0x as of 2024

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1. expressed in % of OMDA pre-IFRS16

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*Note:* CAGR = Compound Annual Growth Rate

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*IFRS 16 = International Financial Reporting Standards 2016*
A SEASONED MANAGEMENT TEAM WITH SUCCESSFUL TRACK RECORDS

**Digital**

- **Philippe Oliva**
  - 25+ years of experience
  - Joined Atos as Chief Commercial Officer in 2022
  - Previously Chief Commercial Officer at Eutelsat (2018-2022)
  - Held several management positions at IBM (Vice President for Integrated Technologies, Vice President for Cloud Services and Hybrid Services in North America)
  - Graduated from ESIC Business School

- **Rakesh Khanna**
  - 35+ years of experience
  - Joined Atos as CEO of Atos Syntel in October 2018
  - Previously held positions as Syntel (COO from 2005 to 2016, CEO and President from 2016 and 2018)
  - Graduated from SVKM's NMIMS

- **John Van Geel**
  - 30+ years of experience
  - COO of Digital since March 2022
  - Joined Atos in 2011 as Global Transition Director and held several positions within the IT Solutions and Services business unit
  - Graduated from INSEAD, TIAS and Tilburg University

- **Jean-Philippe Poirault**
  - 30+ years of experience
  - Joined Atos as CEO of Atos Southern Europe in 2019
  - International Executive of the Telecom and Cloud Industries:
    - Vice President of Worldwide Telecom Industry Business Unit at Amazon Web Services AWS (2018-2019)
    - SVP - Head of IT & Cloud Business Unit at Ericsson - member of the Executive leadership team (2011-2017)
  - Graduated from ESTP and CentraleSupelec

**BDS**

- **Anil Agrawal**
  - 20+ years of experience
  - Joined Atos as CFO of Atos Syntel in October 2018
  - Previously CFO of Syntel (2015-2018)
  - India Chartered Accountant
  - Graduated from INSEAD, IIM Bangalore and Jai Hind College

- **Cyril Dujardin**
  - 20+ years of experience
  - Joined Atos as Head of Mission Critical Systems Business Line in 2015 and became Head of Digital Security in 2021
  - Experienced executive in the Security and Defense industry
  - Previously held senior management position in Morpho (now Idemia) including CEO of Morpho Detection International and Managing Director of Morpho Australasia
  - Graduated from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées
01. Deep Dive on Digital

02. Deep Dive on Big Data & Security
€3.5 bn
FY21 revenue

50,000
Engineers & Experts
Of which 9,000 SAP Experts

3 global and 13 local
delivery centers
with world-class
campuses in India

+6% FY 2021 est.
organic revenue growth

High single digit
FY21 OM%
WE POWER DIGITAL EXPERIENCES FOR CLIENTS
Enable clients to evolve to “virtual enterprises with physical presence”

Transformation
Imagine the possibilities
Orchestrating data and technologies to enable new business models

Smart Platforms
Digitize your processes
Deploy Next Gen Applications to deliver agility and reliability

OneCloud
Accelerate through the Cloud
De-risk the journey to the future landscape

% share of revenue

Business Transformation
Internet of Things
Customer Experience
Net. Zero Transformation
Application Services
Digital Integration
Application Modernization
ServiceNow Solutions
SAP Solutions
Salesforce Solutions
Microsoft Solutions
Digital Assurance
Business Outcome Bridge
Digital Business Operations
Cloud Advisory Services
Cloud Design & Build Services
Cloud Operations & Managed Services

Data, AI & Analytics

WE POWER DIGITAL EXPERIENCES FOR CLIENTS
Enable clients to evolve to “virtual enterprises with physical presence”

Transformation
Imagine the possibilities
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% share of revenue

Business Transformation
Internet of Things
Customer Experience
Net. Zero Transformation
Application Services
Digital Integration
Application Modernization
ServiceNow Solutions
SAP Solutions
Salesforce Solutions
Microsoft Solutions
Digital Assurance
Business Outcome Bridge
Digital Business Operations
Cloud Advisory Services
Cloud Design & Build Services
Cloud Operations & Managed Services

Data, AI & Analytics
WE POWER DIGITAL EXPERIENCES FOR OUR CLIENTS...
Integrate, scale and expand digital capabilities across our client base

Major customers across industries and geographies …

- Siemens: 20+ ERPs to hyper-scaler cloud landscape
- Humana: Health Insurance from Claims to Wellness: 200 repositories to Azure DevOps & Salesforce cloud
- Stellantis: Software factory for connected car landscape
- EDF: Develop, maintain and test the IT new nuclear & Nuclear Digital Twin
- Sanofi: Smart Factory 4.0 across 80 global factories
- Siemens: Global Energy Consumption & Carbon Emission tracking across 1800+ locations on Mendix based platform
- EU Institutions
... LEVERAGING STRONG PARTNERSHIPS AND STRATEGIC ACQUISITIONS

Integrate, scale and expand digital capabilities across our client base

<table>
<thead>
<tr>
<th>Partner Ecosystem</th>
<th>Strategic Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transformation</strong></td>
<td><strong>Transformation</strong></td>
</tr>
<tr>
<td>UiPath</td>
<td>Ideal Group Consulting (GRP)</td>
</tr>
<tr>
<td>Automation Anywhere</td>
<td>Processia</td>
</tr>
<tr>
<td>blue prism</td>
<td>ecoact</td>
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<td></td>
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<tr>
<td><strong>Smart Platforms</strong></td>
<td><strong>Smart Platforms</strong></td>
</tr>
<tr>
<td>SAP</td>
<td>Eagle Creek</td>
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<tr>
<td>servicenow</td>
<td>engage ESM</td>
</tr>
<tr>
<td>PEGA</td>
<td>Profit4SF</td>
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<tr>
<td>salesforce</td>
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<tr>
<td>mx mendix</td>
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<tr>
<td>OneCloud</td>
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<tr>
<td>aws</td>
<td>Cloudreach</td>
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<tr>
<td>Red Hat</td>
<td>Maven Wave</td>
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<tr>
<td>Google Cloud</td>
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<tr>
<td>Azure</td>
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<tr>
<td>snowflake</td>
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</tr>
</tbody>
</table>

44
DIGITAL WILL BE A GROWTH SEGMENT IN IT SERVICES FOR THE FORESEEABLE FUTURE
Driven by amplification of technology intensity across industries

Headroom to grow revenue and margins

Clear path to overcome barriers

1. Growth
   - New identity
   - Simplified governance to address fragmented ownership
   - Increase customer focus
   - Simplify portfolio
   - Scale up: acquisitions, pockets of expertise
   - Leverage partner ecosystem

2. Profitability
   - Industrialization of delivery
   - Skill Mix
   - Productivity
   - Right Shoring

Source: Atos team analysis, analyst reports, public market data. Disclaimer: illustrative only
WE WILL ACCELERATE GROWTH THROUGH INCREASED CUSTOMER AND SALES FOCUS

Additional investments

- **Recalibrate accounts and sales teams** to sell Digital services and leverage alliance ecosystem
- **Hire high caliber Digital specialists** to shape transformational deals
- **Align sales incentives**

Total additional OPEX of **€70 m** over 5 years

Key Actions

1. **Focus to increase digital penetration in top 25 high potential accounts** through fertilization & large deals. Embed Digital experts in account teams to drive growth.

2. **Simplified portfolio:** streamline acquisitions and partner capabilities with clear go-to-market approach around client business outcomes. Execute focused cross sell campaigns

3. **Drive new logos:**
   - Enhance sales / account organization & capabilities
   - Leverage successes and scale pockets of expertise like connected car, connected appliances, Worldgrid etc.

Supported by alliance ecosystem (hyperscalers, enterprise partners) and large deal team
## WE WILL INVEST TO IMPROVE OUR DELIVERY MODEL AND ENHANCE PROFITABILITY

### Additional investments
- **Industrialize** and **modernize** delivery platform, using **Automation & AI 1st delivery**
- Accelerate **reskilling** of delivery teams to Digital skillset (e.g. cloud, AI etc.)
- Transform & restructure **delivery teams**

### Key Actions
1. Increase **billability & delivery productivity**
2. **Right shoring**
3. Reduce **subcontractor usage**
4. Balance **talent pyramid**
5. Incremental margin on **new business**

### Operating Margin impact
- ++
- +
- +
- +++

### Total RRI cost of
€300 m over 5 years
# TOP 3 DELIVERY MODEL LEVERS – SIGNIFICANT IMPROVEMENT POTENTIAL

<table>
<thead>
<tr>
<th>Transformation levers</th>
<th>Delivery KPIs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase billability and delivery productivity</td>
<td>Utilization in high-cost countries (% of available hours)</td>
</tr>
<tr>
<td>Right shoring</td>
<td>Labor mix - Share of workforce in low-cost countries (% of FTE)</td>
</tr>
<tr>
<td>Reduce subcontractor usage</td>
<td>Subcontractor spend (% of revenue)</td>
</tr>
</tbody>
</table>

## 1. Increase billability and delivery productivity

- **Utilization in high-cost countries**
  - Digital 2021: 81.7%
  - Digital 2026: 85.4%
  - Industry average: 91.0%

## 2. Right shoring

- **Labor mix - Share of workforce in low-cost countries**
  - Digital 2021: 66%
  - Digital 2026: 75%
  - Industry average: 77%

## 3. Reduce subcontractor usage

- **Subcontractor spend**
  - Digital 2021: 10%
  - Digital 2026: 13.9%
SUMMARY – DIGITAL 5-YEAR PLAN

1. Establish a leading digital transformation partner, capturing the revenue and margin potential of a growing market

2. Partner of choice to major customers across geographies and industries

3. Leverage strong partnerships across the ecosystem & past acquisitions

4. Clear, realistic acceleration plan to deliver profitable growth through:
   - Increased customer and sales focus
   - Improved delivery model transformation
SPINCO

01. Deep Dive on Digital

02. Deep Dive on Big Data & Security
BIG DATA & SECURITY (BDS)
THE TRUSTED DATA INTELLIGENCE PARTNER

€1.4 bn
FY21 revenue

9,000
Engineers & Experts

Double-Digit
Revenue growth ‘16-'21

Mid-Single Digit
FY21 OM%
High-Single Digit for Digital security

8% of revenue
invested in R&D (2021)

Digital Security
delivering end-to-end trust, business continuity and resilience

Advanced Computing
bringing intelligence and creating business value using AI/ML across the digital continuum

Global footprint
Doubled international presence in 4 years
Growing in all geographies

Central Europe 24%
Southern Europe 35%
Americas 12%
RoW 6%
Northern Europe & APAC 23%

FY21 revenue
Digital Security 51%
Advanced Computing 49%

FY21 revenue
1. Indicative and provisional figure as c. 6,000 Atos employees are still in the process of being allocated. If a decision is made to move forward with the envisaged project, full allocation is expected to be completed at the close of the project.
AT THE HEART OF THE DIGITAL ECONOMY: SECURED PROCESSING AND ENRICHED DATA

End-to-end cyber security will become a matter of survival for exposed organization getting up to 800 cyber attacks per second in 2022.

*BDS addressing a market growing at +8.3% CAGR (2019-2024)*

Shift from datacenters to hybrid cloud & edge

Creating radically new security and computing challenges

**Dedicated application requiring supercomputers** processing billions of billions ops/sec to solve complex data challenges in simulation research, AI/ML...

*BDS addressing a market growing at +5.8% CAGR (2019-2024)*

**Edge/5G computing** will become the next digital frontier to handle critical AI algorithms and to face latency, bandwidth & security challenges

*BDS addressing a market growing at +10.8% CAGR (2019-2024)*

---

2. Source: Hyperion Large Supercomputers.
3. Source: Gartner: Combination of High-end x86 servers and Edge Compute.
PREPARED FOR THE FUTURE: BDS HAS A MARKET LEADING POSITION COMBINING COMPUTE, SECURITY AND AI/ML

**Digital Security**

- **Cybersecurity Services, Products and Mission-critical Systems**
  - Consulting, integration, managed services
  - Sovereign solutions (e.g. identity and data protection products) & IoT Security
  - Missions-critical systems in Defense, Homeland Security, Energy...

- **#1 world leader in Managed Security**
  (Gartner – 2022)
  - Main competitors: NTT Data, IBM...
  - BDS growing above market

- **Business Computing & Edge**
  - High End Servers
  - Integrated AI/Edge solutions (servers, software, Services)

- **Advanced Computing**

  - **High Perf. Computing & Quantum**
    - Hybrid Supercomputing & Exascale
    - AI supercomputing & Quantum computing

  - **#3 world leader in Supercomputing**
    (Hyperion – 2022)
    - Unique manufacturer in Europe
    - Main competitors: HPE, Dell, Lenovo...
    - BDS growing in line with market

  - “Leader of Leaders” in B2B Edge/AI & 5G
    (ISG – 2022)
    - Main competitors: HPE, IBM...
    - BDS growing above market
LEVERAGING STRONG PARTNERSHIPS AND STRATEGIC ACQUISITIONS TO EXPAND DIGITAL CAPABILITIES ACROSS OUR CLIENT BASE

**Digital Security**

**Partner Ecosystem**

- Zscaler
- Recorded Future
- Fortinet
- CrowdStrike
- McAfee
- ThreatX
- Nozomi Networks
- Palo Alto Networks
- Darktrace

**Strategic Acquisitions**

- Paladin
- Infidem
- SEC Consult
- Digital Security
- Trol
- Crypto Vision

**Advanced Computing**

- Cloudera
- Databricks
- Dell EMC
- AWS
- Hitachi
- Google Cloud
- Intel
- Azure
- NVIDIA
- Graphcore
- OVH
- Nimbix

Creating Technology Breakthrough, enriching Portfolio & developing new Channels thanks to Strategic Partners & Acquisitions
R&D INVESTMENT AND CO-INNOVATION WITH CLIENTS CREATING STRONG DIFFERENTIATORS

Digital Security

Leading AI/ML security engine positioning **Atos #1 in Managed Security**

Bringing the **trusted cryptography layer** towards hyperscalers / cloud Application provider

Unique **sovereign Data Intelligence** alternative to Palantir for EU industries

… and much more!

**8% of revenue invested in R&D**

1,800 live patents

+50 new patents in 2021

Round the clock R&D with 1,200 PhDs & Engineers

Best efficiency & lowest CO2 footprint **The #1 in GREEN 100 supercomputers**

Preparing the future with **1st Quantum Programming Machine in the world**

1st hot water **Direct Liquid Cooling** technology in the world leading to **Highest compute density**

Patented solutions for **HPC as a service bridging from Advance Computing to public cloud**

… and much more!

Advanced Computing
BRINGING HIGHLY DISTINCTIVE HORIZONTAL & VERTICAL SOLUTIONS TO BUSINESS AND MISSION-CRITICAL LEADERS

**Digital Security**
- Managing security for the largest event worldwide, with 3+ bn audience
- Building next generation Battlefield systems for French & European Defense
- Protecting Commonwealth of Virginia with Next Generation Cybersecurity
- Protecting sensitive patient data in the Cloud on Amazon Web Services
- Enabling advanced modeling of the earth to master weather & climate change
- Delivering Computer Vision powered airport security for millions of travelers
- Accelerate research while keeping control of energy consumption
- Offering high-performance BareMetal cloud for business-critical applications

**700+ customers**
- 72% of revenue coming from customers who have been with us for >5 years
DIGITAL SECURITY: SUSTAINABLE ABOVE-MARKET ORGANIC GROWTH OVER 2022-2026

Digital Security: Where we stand today

Market leader position

Broadened footprint, talents base and offering thanks to recent acquisitions

Sizeable Automation & AI/ML capabilities and IP generated in Cybersecurity creating entry barrier to competition

2022–2026 Growth drivers

1. Strengthening our Portfolio with Partners and Assets (SaaS, Sovereign solution,...)

2. Reinforcing our R&D especially in the domain of Cyber assets and Automation

3. Partnering with hyperscalers and developing joint offerings and go-to-market strategies

4. Boosting consulting activities in cyber securities (for Could or IoT for example) by capitalizing recent acquisitions, such as SEC Consult

5. Leveraging our Customer installed based and grab additional market share in US, Europe, Middle East and Africa.
Advanced Computing: Where we stand today

Strong impact of components shortage on HPC business

Repositioning of HPC portfolio underway
- Focus on high-end market HPC, supported by increased R&D spending
- ...however high-end HPC market at low-end of cycle in 2021-2022

Well positioned in high-end servers and Edge AI business embarking software

2022–2026 Growth drivers

1. High-end HPC market to generate significant opportunities from 2023 onwards
   Growth from Exascale and Petascale HPC

2. Successful inroads into promising HPC-as-a-Service market (double digit growth over the period)

3. New dynamic in Edge & AI supported by vertical use case approach (Computer Vision, …)

4. Improve Go to Market Mix
   - Direct sales efficiency and ongoing recruitment plan
   - Channels (e.g. high-end servers OEM)
   - Synergies with Digital business line
BDS OPERATING MARGIN TO STEP UP AND REACH LOW DOUBLE-DIGIT BY 2026

Key levers to increase our margin

1. Volume effect
   - HPC recovery (cycle and components availability) and continued strong growth in Cyberservices leading to better fixed cost absorption

2. Portfolio evolution towards higher-margin activities
   - Sovereign cloud services, Security Consulting, BigData software, as-a-service & dedicated vertical offerings

3. Right shoring
   - On-shore when needed (Security Consulting, etc..)
   - 70% of the net evolution in low-cost countries

4. Automation & Scale
   - Especially in Managed Security Services
   - Maximization and optimization of our GDC

Margin Impacts

- Volume effect: ++
- Portfolio evolution: +++
- Right shoring: +++
- Automation & Scale: ++

Total RRI cost of €40 m over 5 years

- 50-150bps
- 150-200bps
SUMMARY – BIG DATA & SECURITY 5-YEAR PLAN

Global leader in Digital Security and Advanced Computing, two high-growth activities in the new Digital Economy and answering to sovereignty challenges

Strong R&D, co-innovation with our customers and strategic partnerships to deliver superior value 700+ customers worldwide (1800 patents)

Combination of Digital Security and Advanced Computing towards dedicated Vertical Industries

Acceleration plan targeting:
- Step-up in revenue growth through HPC portfolio repositioning and recovery
- Keep on outperforming Digital Security market growth
- Step-up in operating margin driven by both volumes and cost base improvements
Capital Markets Day

Break
Capital Markets Day
Capital Markets Day

Nourdine Bihmane
Tech FoundationCo, Chief Executive Officer
AGENDA

01. Vision and Strategy
02. Managing the Transition
03. SpinCo
04. TFCo
05. Financials
06. Concluding remarks
TFCo

01. Overview of the Tech Foundations Business

02. Our performance to date and underlying challenges

03. Our turnaround plan
TECH FOUNDATIONS: POWERING TECHNOLOGY INFRASTRUCTURE TRANSFORMATIONS TOWARDS A MODERN, HYBRID FUTURE

€5.4 bn
FY 2021 revenue
Excluding UCC

48,000
Experts¹

70+
Countries of operations

(12)%
FY 2021 revenue growth¹
Excluding UCC

22%
FY 2021
Excluding UCC

Distribution of Tech Foundations revenues by Service Line

- Core IT Services
  - Excluding UCC
  - 33%
- Digital Workplace
  - 21%
- Private Cloud and Platforms
  - 14%
- Business Process Outsourcing
  - 10%
- Professional Services

25+ years
Empowering CIOs for trusted mission-critical operations

A Global Leader with strong foothold in Europe
for Infra. & Digital Workplace

+1,200
Global & diversified Customers across industries

1. Indicative and provisional figure as c. 6,000 Atos employees are still in the process of being allocated. If a decision is made to move forward with the envisaged project, full allocation is expected to be completed at the close of the project.
75% OF CIO SPEND COVERED BY TECH FOUNDATIONS PORTFOLIO, DESIGNED TO MEET ONGOING AND FUTURE CIO PRIORITIES

Serviceable market of €490+ bn globally

- **Core Infrastructure**
  - Intelligent Networks
  - Application Operations
  - Data Management
  - Smart Infrastructure
  - Green data center

- **Private Cloud & Platforms**
  - Private Cloud & Infrastructure Management
  - Mainframe Services
  - Sovereign Cloud
  - Multi Cloud Management

- **Digital Workplace**
  - Intelligent Care Center
  - Digital Workplace Platforms
  - Intelligent collaboration
  - Engaged Employee Experience
  - Decarbonization

- **Professional Services**
  - Advisory & Professional Services
  - Integration & Migration Services

- **BPO**
  - Digital Customer engagement
  - Customer analytics
  - Customer journey design

Source: IDC CIO Agenda 2022 Predictions | Gartner 2022 CIO and Technology Executive Survey: Changes in Technology Investments
GLOBAL LEADER RECOGNIZED FOR INNOVATION AND TRUSTED PARTNER OF CHOICE

Digital Workplace

Leader in Outsourced Digital Workplace Services for 6 consecutive years (Gartner 2022)

Preferred partner recognition by top tech vendors

Hybrid Infrastructure

Leader in Data Center Outsourcing and Hybrid Infrastructure Managed Services for 9 years in Europe and 4 years in North America (Gartner 2021)
GLOBAL, DIVERSIFIED CUSTOMER BASE WITH ABOVE-MARKET SATISFACTION RATE

- +1,200 customers supported globally
- Core Infrastructure: Pierre Fabre, CNA, FNAC DARTY, Standard Chartered, Axel Springer
- Private cloud and Platforms: PHILIPS, AVIVA, DIR
- Digital Workplace: Johnson & Johnson, BBVA, Ministry of Justice, Ministry of Justice, BBC, AGFA, Bayer, EY, T
- Professional Services: Assurance Maladie, Vodafone, innocent
- BPO: Department for Work & Pensions, NS&I

Earning trust of our clients

- Leading satisfaction rate vs peer’s average
  - +20 p.p. above industry NPS

Long lasting relationships with top clients

- +10-year Average relationship¹
- >94% Renewal win rate in Europe

¹ For 700 customers contributing to 80%+ revenue
“As a Worldwide IT Partner, as well as the lead integrator, Atos plays a key role in our approach and in the IT orchestration, and helps deliver safe and secure Games.”

Thomas Bach
President of the International Olympic Committee
STRONG DATA CENTER FOOTPRINT SUPPORTING MISSION CRITICAL WORKLOADS

111 data centers across 48 countries

- North America: 24
- Northern Europe: 25
- Central Europe: 22
- Southern Europe: 15
- Growing Markets: 25

Mission critical infrastructure

- **550k+** On-prem and virtual servers
- **570k+** MIPS
- **4.3+ m** managed devices
- **12k+** Network and cloud specialists
- **Proprietary AI/ML assets** to enable digital labor at scale

Sovereign cloud: 60% in data sensitive regions
Edge cloud: 50%+ in metropolitan areas
High performance: 85% Tier 3
TFCo would define an ambitious decarbonization target...

...and our sustainability offerings are helping our clients reduce their carbon footprint

**TFCo would inherit Atos’ deep commitment to sustainability and would define its own ambitious environmental program to reduce its carbon emissions**

- **Green and Hydrogen data centres**
  - 70%+ data centers on renewable electricity
  - World’s first hydrogen datacenter

- **Digital Workplace green offering**
  - Large-scale device refurbishment
  - Solutions for Circular IT economy
  - Zero waste technology

- **Decarbonization level agreement**
  - 15 to 20% CO2 footprint reduction commitment
  - Validated by 3rd party audit
  - Carbon offset/ credits to customers
SUMMARY: OUR SOURCES OF DIFFERENTIATION

Innovative Digital Workplace and hybrid cloud offerings

Leading data center footprint in Europe

Deep expertise in highly regulated data intensive industries

Highly skilled workforce driving strong customer satisfaction and retention

AI/ML powered automation assets

Leader in sustainability and digital sovereignty
TFCO

01. Overview of Tech Foundations Business

02. Our performance to date and underlying challenges

03. Our turnaround plan
TECH FOUNDATIONS REVENUE DECLINED IN 2021 DRIVEN BY CORE INFRASTRUCTURE BUSINESS

Tech Foundations EUR bn

<table>
<thead>
<tr>
<th>Service</th>
<th>2020</th>
<th>2021</th>
<th>'20-'21 growth</th>
<th>Performance vs market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Workplace</td>
<td>1.0</td>
<td>1.1</td>
<td>6%</td>
<td>Above market</td>
</tr>
<tr>
<td>Professional Services</td>
<td>0.7</td>
<td>0.8</td>
<td>1%</td>
<td>In line with market</td>
</tr>
<tr>
<td>Private Cloud and Platforms</td>
<td>1.1</td>
<td>1.2</td>
<td>6%</td>
<td>In line with market</td>
</tr>
<tr>
<td>Core Infrastructure</td>
<td>2.0</td>
<td>1.5</td>
<td>(25)%</td>
<td>Below market</td>
</tr>
<tr>
<td>VAR</td>
<td>0.7</td>
<td>0.4</td>
<td>(48)%</td>
<td>Below market</td>
</tr>
<tr>
<td>BPO</td>
<td>0.5</td>
<td>0.5</td>
<td>0%</td>
<td>Below market</td>
</tr>
</tbody>
</table>

2021 Operating margin: (1.1)%
**UNDERLYING CHALLENGES DRIVING SUBOPTIMAL PERFORMANCE TO DATE**

<table>
<thead>
<tr>
<th>Top line</th>
<th>Bottom line</th>
</tr>
</thead>
</table>
| **Move to verticalization led to de-emphasized Infra business**  
  - Loss of critical sales talent  
  - Delivery challenges due to fragmented accountability  
  - Inability to pursue infrastructure centric large deals  
| **Unfavorable labor footprint**  
  - Lower offshoring, top-heavy pyramid  
  - High reliance on third party subcontractors  
  - Stranded cost in high social costs countries |
| **Business portfolio**  
  - Fragmented portfolio across 7-8 service lines  
  - Delay in modernization (sub-scale consulting, hyperscaler partnership)  
| **Contracting discipline**  
  - Unfavorable terms impacting margins  
| **Low asset utilization**  
  - Underperforming data center investments  

Our turnaround plan addresses each of these challenges
01. Overview of Tech Foundations Business

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03. Our turnaround plan
CLEAR TURNAROUND PLAN IN PLACE

**REFOCUS**
Rationalize portfolio to pave the way for turnaround
- Reshape the portfolio
- Sales funnel, large deal build up
- Ramp up the Management team

**RECOVER**
Reset cost structure

**REBOUND**
Drive growth with next gen offerings

- Stabilize revenue in 2025 and **pivot to growth** in 2026
- >600 bps OM turnaround by 2026
- c. €150 m FCF before interest and tax in 2026
REFOCUS: TARGETED ACTIONS UNDERWAY TO TURNAROUND UNDERPERFORMING CONTRACTS

Tech Foundations Revenue breakdown by project margin (%), 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above industry project margin</td>
<td>29%</td>
</tr>
<tr>
<td>Below industry project margin</td>
<td>58%</td>
</tr>
<tr>
<td>Negative project margin</td>
<td>13%</td>
</tr>
</tbody>
</table>

Example of key actions for the Refocus phase

Commercial
- Price reset
- Add-ons and cross sell of higher margin offerings
- Proactive renegotiation with customers
- Contract discipline

Operational
- Reduce overhead
- Optimize delivery

Financial
- Reduce billing leakage
RECOVER: MULTIPLE LEVERS TO RESET COST STRUCTURE

- Adjust labor location & pyramid
- Transform the people supply chain
- Increase delivery productivity
- Reset stranded cost
- Optimize 3rd party spend and data centers footprint

€480m of annual cost reduction by 2026

c.€850m for restructuring and c.€80m for delivery reskilling over 5 years
**RECOVER: TURNAROUND PLAN ASSUMES 10-30% IMPROVEMENT ACROSS KEY METRICS ... BUT THE AMBITION IS HIGHER**

<table>
<thead>
<tr>
<th>Turnaround levers</th>
<th>Delivery KPIs</th>
<th>% improvement vs current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjust labor location &amp; pyramid</td>
<td>Labor mix¹ (% of FTE)</td>
<td>25-30%</td>
</tr>
<tr>
<td></td>
<td>Pyramid junior %</td>
<td>30-35%</td>
</tr>
<tr>
<td>Optimize 3rd party spend and data centers footprint</td>
<td>DC Utilization (% capacity usage)</td>
<td>10-15%</td>
</tr>
<tr>
<td></td>
<td>Sub-contractor cost (% of revenue)</td>
<td>25-30%</td>
</tr>
<tr>
<td>Transform the people supply chain</td>
<td>Billable resource utilization in high-cost countries (% of available hours)</td>
<td>10-15%</td>
</tr>
</tbody>
</table>

¹ Excluding BPO
REBOUND: KEY ELEMENTS OF OUR GROWTH PLAN

Drive revenue retention

Increase add-on revenues

Boost large deal and new logo hunting

Scale hyperscaler alliances

Drive growth in new offerings/capabilities

20% improvement in revenue retention

13% revenue from add-on, in line with industry benchmark

4% revenue from new logos

15% revenue with hyperscalers

Potential upside: through new offerings e.g. Edge, Cloud, Sovereign Cloud (not included in management plan)

c.€120m sales investment (opex)
REBOUND: LEVERAGE A STRONG POSITION IN THE CORE TO HELP CUSTOMERS ON THEIR END-TO-END DIGITAL JOURNEY

Managing and modernizing the core
- Core operations
- Private cloud
- Employee experience
- Intelligent collaboration
- Device as a service
- AI enabled services
- Cost+ , XLAs, SLAs

End to end orchestrator of digital infrastructure
- Multi cloud orchestration
- Sovereign cloud, Edge cloud
- Persona based experiences
- AR/VR enhanced collaboration
- Wearables, IoT, Decarbonization
- Modern delivery platform
- DLA, TCO, TTM

Digital platform
- Integrated digital platform as a service
- Autonomous operations
- Zero trust architecture
- Carbon neutral/negative
- Subscription based

From focusing on core infrastructure operations to engineering digital backbone
REBOUND: OUR PLAN STABILIZES INFRASTRUCTURE REVENUE POST 2024, WHILE MAINTAINING MOMENTUM ON OTHER OFFERINGS

Projected growth 2022-26

EUR bn

<table>
<thead>
<tr>
<th>2022</th>
<th>2024</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Cloud and Platforms</td>
<td>5.0</td>
<td>4.1</td>
</tr>
<tr>
<td>Core Infrastructures</td>
<td>(9)% p.a.</td>
<td></td>
</tr>
<tr>
<td>Professional Services</td>
<td></td>
<td></td>
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<td>Digital Workplace</td>
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<td>VAR</td>
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</tbody>
</table>

Potential upside through recent and new offerings

Total Infrastructure revenue stabilizes in 2024

'22-'24 CAGR, %: (11)%
'24-'26 CAGR, %: 0%

Continued momentum on Professional services and DWP

'22-'24 CAGR, %: 3%
'24-'26 CAGR, %: 3%

Limited investment planned
PHASED EXECUTION OF TURNAROUND SCHEDULE

- **Q2 22**
  - Optimize 3rd party spend
  - Restructuring - low complexity countries
  - Drive revenue retention
  - Increase add-on revenues

- **Q3 22**
  - Exit non-strategic VAR, turnaround negative margin accounts
  - Delivery productivity, transformed people supply chain
  - Restructuring - high complexity countries
  - Optimize data center footprint

- **Q4 23**
  - Boost large deal, new logo wins
  - Drive growth in new offerings

- **Q2 23**
  - Initiatives already underway
TURNAROUND COSTS: €200 M IN CAPABILITY BUILDING, AND €850 M ACROSS RESTRUCTURING AND BUILDING TOOLS AND PLATFORMS

Opex, M€

- Delivery - Reskilling: 10%
- Large deal and hunting sales: 28%
- Sales capability building: 20%
- Incremental sales incentives: 42%

Impact

- Stabilize revenue and pivot to growth from 2025

RRI, M€

- Labor restructuring: 15%
- Investment in Tools and Platforms: 85%

Impact

- >600 bps OM turnaround by 2026
### TECH FOUNDATIONS MEDIUM TERM OBJECTIVES

<table>
<thead>
<tr>
<th></th>
<th>2021&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2026</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue organic</td>
<td>€5.4 bn</td>
<td>Back to growth</td>
<td>• 2022 expected revenue: c.€5.0 bn</td>
</tr>
<tr>
<td>Operating Margin (% of rev.)</td>
<td>(1.1)%</td>
<td>&gt;5%</td>
<td>• Low point expected in 2024 at c.€4.1 bn</td>
</tr>
<tr>
<td>FCF before interest &amp; tax</td>
<td>€(0.5) bn</td>
<td>€150 m</td>
<td>• Stabilization expected in 2025</td>
</tr>
</tbody>
</table>

-  *Adjusted for UCC*

---

**Implementation of the Turnaround Plan**

- 2022 expected revenue: c.€5.0 bn
- Low point expected in 2024 at c.€4.1 bn
- Stabilization expected in 2025

- Operating margin expected to turn positive in 2025
- Expected to increase by c.€50 m each year post 2026
## A RENEWED MANAGEMENT TEAM AT THE HEART OF THE TECH FOUNDATIONS TURNDOWN

### Zoom on 4 key executives

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Relevant past experience</th>
<th>Nationality</th>
</tr>
</thead>
</table>
| Laurent Barbet      | Chief Delivery Officer              | • 23 years of experience as leader for global IT operations across Tech Foundations practices  
• Global operations leader in Infrastructure & data management division  
• Has led delivery transformation across different sectors                                                                                   | France      |
| Amy Brown           | Head of Human Resources             | • 22 years of experience in the IT industry  
• Led HR function in North America, working closely with CEO and executive leadership team  
• Has held regional and global roles across multiple HR disciplines                                                                           | U.S.A       |
| Darren Pilcher      | Chief Financial Officer             | • 24 years of experience in leading Infrastructure management and IT services companies  
• Global CFO roles since the last 6 years  
• Joined Atos in 2018 as SVP & CFO Business & Platform Solutions                                                                              | U.K.        |
| Julien Vidal        | Head of Sales Specialists           | • 15 years of experience in IT services industry  
• Leader for Tech Foundations Large Deals and Group level strategic engagements  
• Has led successful sales transformation in multiple sectors                                                                                 | France      |
SUMMARY – TECH FOUNDATIONS 5-YEAR PLAN

- Established leader in Digital Workplace, hybrid, multi and next-gen cloud services with market-recognized assets
- Clear and fully funded turnaround plan
  - Pivot to growth in 2025
  - Operating Margin and cash conversion back in line with industry standards in 2026
- Industry leader in delivering sustainable technology solutions
- Revamped org structure, significantly transformed and upskilled employee base
AGENDA

01. Vision and Strategy
02. Managing the transition
03. SpinCo
04. TFCo
05. Financials
06. Concluding remarks
We have two clear and ambitious plans under study for each of SpinCo and TFCo.

We have a financing plan to address our immediate funding needs – including €0.9 bn transformation costs over 2022-23.

SpinCo and TFCo target capital structures at spin-off would be adapted to their respective financial profile and would allow them to strive in their respective environment.
## 2021 FINANCIALS UNDER CONTEMPLATED NEW STRUCTURE

### Estimated figures

<table>
<thead>
<tr>
<th></th>
<th>2021 Reported</th>
<th>2021 excl. UCC</th>
<th>2021 excl. UCC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>10,839</td>
<td>10,213</td>
<td>5,352</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>3.5%</td>
<td>3.1%</td>
<td>(1.1)%</td>
</tr>
<tr>
<td><strong>FCF before interest and taxes</strong></td>
<td>(313)</td>
<td>(359)</td>
<td>(507)</td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td>(419)</td>
<td>(464)</td>
<td>148</td>
</tr>
</tbody>
</table>

### Basis of preparation for both the 2021 baseline and the business plans as previously introduced:

- Revenue and Operating margin allocated to BL based on customer projects and by profit/costs centers
- Flow-down of B/S items into FCF allocated to BL based allocation keys
- Small variances may arise as long as the spin-off is recorded into management tools
THE OVERALL TRANSFORMATION PLAN UNDER STUDY REQUIRES €1.5 BN IN FUNDING, OF WHICH €0.9 BN OVER 2022-2023

Transformation costs including recurrent RRI\(^1\) costs (RRI\(^1\) & opex)

<table>
<thead>
<tr>
<th>Year</th>
<th>TFCo</th>
<th>SpinCo</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>2023</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>2024</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>2025</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>2026</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
</tbody>
</table>

\(^1\) Reorganization, rationalization & integration costs – below operating margin

\(\text{€bn} \)
FOCUS ON INTERIM FUNDING NEEDS UNTIL POTENTIAL SPIN-OFF

Cash evolution over 2022 and 2023 (in EUR bn) and implied funding need

Estimated c.€(1.4) bn cash outflow
- c.(0.4)
- c.(0.9)
- c.(0.3)

C.€(1.5) bn debt repaid
- (0.7)
- (0.3)
- (0.5)
- 0.7

Potential increase in WCR

Transformations costs (pre-tax)

Cloudreach

FCF and other items

May-2022 Bond

Oct-2023 Private Placement

Estimate for other current borrowings¹

Expected Proceeds from Disposals

Estimated Dec-23 cash position

Minimum cash target

Funding needs

Intra-year WC swing

Strategic cash

C.€1.6 bn estimated funding needed until end-2023

Conservatively assuming €500m Commercial Paper balance end-2023 (compared to €1 bn end-2021)

¹ Conservatively assuming €500m Commercial Paper balance end-2023 (compared to €1 bn end-2021)
This funding requirement is covered by liquidity at hand, and we have active dialogue with financing partners.

- **c. €1.6 bn** funding needs until Dec-23
- **€2.4 bn**¹ RCF maturing Nov-25
- **Over €1 bn** Strategic cash

Envisaged financing option to manage transition period from today until potential spin-off would consist into 3 parts:

1. **c.€1.5 bn Term Loan**
2. **c. €0.9 bn RCF**
   - Existing RCF reduced by amount raised via Term Loan
3. **Up to c.€0.7 bn** bridge to disposals
   - Atos to make up to c. €0.7 bn of disposals by 2023 (Out of a broader pool of non-core assets, that have already attracted significant investor interest)

¹ Of which €2.3bn undrawn as of Dec-21
Limited net leverage at spinoff
Negative free cash flow until 2025, before turning positive in 2026
€0.5 bn turnaround costs over 2024-2026 ...
... to be funded with the disposal of part of its stake in SpinCo, in the preferred scenario at this stage

The target capital structures for SpinCo and TFCo would be designed in the coming months if a decision is made
Capital Markets Day

Rodolphe Belmer
Atos Chief Executive Officer
AGENDA

01. Vision and Strategy
02. Managing the transition
03. SpinCo
04. TFCo
05. Financials
06. Concluding remarks
### SPINCo (EVIDIAN) AND TFCo MEDIUM-TERM AMBITIONS

<table>
<thead>
<tr>
<th></th>
<th>SpinCo (Evidian)</th>
<th>TFCo (Atos)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€4.9 bn</td>
<td>€5.4 bn</td>
</tr>
<tr>
<td></td>
<td>&gt;7% CAGR</td>
<td>Back to growth</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>7.8%</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>(% of rev.)</td>
<td>&gt;400 bps</td>
<td>&gt;5%</td>
</tr>
<tr>
<td><strong>FCF before interest</strong></td>
<td>€148 m 30%</td>
<td>€150 m 45%</td>
</tr>
<tr>
<td>and tax (%) FCF conversion</td>
<td>x4.5-5.0 in 5 years</td>
<td>Return to profitability in 2025</td>
</tr>
<tr>
<td><strong>Return to FCF generation in 2026</strong></td>
<td>€700 m 75-80%</td>
<td>Return to profitability in 2025</td>
</tr>
</tbody>
</table>

1. expressed in % of OMDA pre-IFRS 16

**Where we were in 2021**

**Where we want to be in 2026**

**Where we were in 2021 (excl. UCC)**

**Where we want to be in 2026**
CONCLUDING REMARKS

We are envisioning a **leap forward in our transformation journey** to create the conditions to **unleash the full potential of our businesses**

The contemplated split would create **two focused and agile listed companies, Evidian and Atos**, with the right capital structure and management setup, and clear value creation roadmaps

### Evidian

1. **Leading player** focused on the **most promising digital and tech markets**: Digital Transformation, Applications, Cloud, Advanced Computing and Digital Security
2. **Unique value proposition** and strong cross-fertilization opportunities across areas of expertise
3. **High-single digit organic growth** and operating margin CAGR above 15%, supported by an ambitious acceleration plan

### Atos

1. **Established leader** in Digital Workplace, hybrid, multi and next-gen cloud services with **recognized assets**
2. Fully financed **turnaround plan to revive growth**, reset cost structure, and unlock cash generation potential
3. **Optionality to participate in market consolidation**

Starting today, we will move forward with **two fully empowered management teams** focused on **delivering the strategic visions and shareholder value** embedded in our company
Capital Markets Day

Q&A
Capital Markets Day

Thank YOU
Capital Markets Day