Refocus
Recover
Rebound
<table>
<thead>
<tr>
<th>CEST</th>
<th>Topic</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:00</td>
<td>Welcome</td>
<td>Thomas Guillois</td>
</tr>
<tr>
<td></td>
<td>Refocus, Recover, Rebound</td>
<td>Nourdine Bihmane</td>
</tr>
<tr>
<td></td>
<td>Go-to-market and growth</td>
<td>Clay Van Doren</td>
</tr>
<tr>
<td></td>
<td>Business line strategy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Hybrid Cloud &amp; Infrastructure</td>
<td>Laurent Barbet</td>
</tr>
<tr>
<td></td>
<td>• Digital Workplace</td>
<td>Leon Gilbert</td>
</tr>
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<td></td>
<td>• Technology Advisory &amp; Customized Services</td>
<td>Stéphane Richard</td>
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<tr>
<td>11:00</td>
<td>Coffee Break</td>
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<tr>
<td></td>
<td>Transformation plan</td>
<td>Nourdine Bihmane</td>
</tr>
<tr>
<td></td>
<td>Financials and pathway forward</td>
<td>Darren Pilcher</td>
</tr>
<tr>
<td></td>
<td>Closing &amp; Q&amp;A</td>
<td>Nourdine Bihmane</td>
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<tr>
<td>13:00</td>
<td>Cocktail Lunch</td>
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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 competitor’s behaviors. Any forward-looking statements made in this document are statements about Atos’s beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos’s plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2022 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on April 21, 2023 under the registration number D.23-0321. 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.

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Nourdine Bihmane
Chief Executive Officer
Refocus, Recover, Rebound
Group update

- Separation on track
- Reiterating FY23 guidance
- Favorable TriZetto ruling
Key messages

Redefined portfolio addressing key customer priorities
>40% higher Total Addressable Market (TAM) with 3-5% market CAGR

Pivoting to industry leading offerings
driving 0-2% p.a. core growth in FY22-24, accelerating thereafter

Executing on a comprehensive transformation plan
€1.2bn gross run-rate benefits by FY26, 65-70% delivered by FY24

Execution ahead of last CMD plan
turning Operating Margin (OM) positive 3 years earlier than planned

Updating our 4-year plan reflecting faster transformation

- 6-8% OM in FY26
- CF positive in FY25
- €300m+ higher cumulative FCF\(^1\) FY23-26 compared to previous plan

\(^1\) Free Cash Flow before interest and tax
Redefined portfolio addressing key customer priorities

€705bn
Total Addressable Market (TAM), >60% of IT services spend

3-5%
market CAGR FY22-26

>40%
higher TAM vs. CMD 2022

Tech Foundations TAM
FY22, €bn

490
Last CMD

705
Today
Pivoting to industry leading offerings driving core revenue growth

- 0-2% core revenue growth until FY24
- 4-6 p.p. higher TAM growth FY22-26 vs. last CMD
- 20% lower capital intensity

Revenue contribution¹

€bn Non-core Core

Tech Foundations today (2022)

- 17% Non-core
- 83% Core

Tech Foundations tomorrow (2026)

- 6% Non-core
- 94% Core

¹ Excluding UCC and Italian operations
Executing on a comprehensive margin expansion plan

€1.2bn gross run-rate benefits

300+ initiatives

200+ frontline leaders

Gross run-rate benefits

€bn  Implemented  Pipeline

1.2

<table>
<thead>
<tr>
<th></th>
<th>Implemented</th>
<th>Pipeline</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery</td>
<td></td>
<td></td>
<td>1.2</td>
</tr>
<tr>
<td>modernization</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Project</td>
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<td>margin</td>
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<tr>
<td>expansion</td>
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<tr>
<td>3rd party</td>
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<tr>
<td>spend</td>
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<td></td>
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<tr>
<td>SG&amp;A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>1.2</td>
</tr>
</tbody>
</table>
Strong execution of plan translating in results

**+1.2%**
FY22 core revenue growth

**OM positive**
3 years ahead of plan

**€270m**
of gross run-rate benefits delivered by Q1 23

### Core revenue growth\(^1\), %
- **FY21**: -9.2%
- **FY22**: 1.2%

### Operating Margin, %
- **FY21**: -1.3%
- **FY22**: 0.7%

\(^1\) Excluding UCC and non-core revenues (BPO and VAR)
Medium-term ambition updated to reflect faster transformation

<table>
<thead>
<tr>
<th>Compared to previous plan</th>
<th>Medium-term ambition</th>
<th>Where we want to be in 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2 years ahead</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core revenue stabilization</td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>100-300 bps</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Higher OM in FY26</td>
<td></td>
<td>Back to growth</td>
</tr>
<tr>
<td><em>€300m+</em></td>
<td></td>
<td>6-8% in line with industry standards</td>
</tr>
<tr>
<td>Higher cumulative FCF²</td>
<td></td>
<td>€250m+</td>
</tr>
</tbody>
</table>

Revenue¹: Low point in FY24 at c. €5bn

Operating Margin % of rev.: OM already positive in FY22

FCF before interest and tax: Positive in FY25

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As previously indicated, Atos recalls that the Company and its Board of Directors examine all options and received expressions of interest regarding the Tech Foundations perimeter in light of the Company’s corporate interest and in particular the creation of value for its stakeholders / its shareholders, employees, and customers. In this context, the Company may hold discussions with third parties.

¹ Excluding UCC and Italian operations
² Higher cumulative operational FCF before interest and tax, FY23-26 compared to CMD 2022 plan
Agenda

01. Refocus, Recover, Rebound
02. Go-to-market and growth
03. Business line strategy
04. Transformation plan
05. Financial plan and pathway forward
06. Closing and Q&A
Introduction to Tech Foundations

Portfolio strategy and innovation

Leading the industry on talent and ESG
Tech Foundations is a global leader with strong foothold in Europe across IT Infrastructure, Cloud and Digital Workplace.

- **52,000+** People across the globe
- **1,200+** Global & diversified customers across industries
- **69** Countries of operations
- **25+ years** Empowering CIOs for trusted mission-critical operations
- **3-5 years** Average contract length
- **90+%** renewal rate in EU

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**Revenues by Business Line**

<table>
<thead>
<tr>
<th>Business Line</th>
<th>FY22, €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology Advisory and Customized Services</td>
<td>0.9</td>
</tr>
<tr>
<td>Digital Workplace</td>
<td>1.2</td>
</tr>
<tr>
<td>Digital Business Platforms</td>
<td>0.9</td>
</tr>
<tr>
<td>Hybrid Cloud and Infrastructure</td>
<td>2.1</td>
</tr>
<tr>
<td>Non-core²</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**Total Revenues:** €5.4bn

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1. Excl. UCC and Italian operations
2. Non-core revenues (BPO and VAR)
European leading player in diverse and regulated industries

We have a strong European footprint & heritage...

Excl. UCC and Italian operations
Introduction to Tech Foundations

Portfolio strategy and innovation

Leading the industry on talent and ESG
Market trends are driving demand for Tech Foundations’ services

- Distributed workforce post Covid redefining the workplace needs and services
  - >75% of employees prefer some sort of hybrid work
  - 70% increase for remote support software apps such as device access management, IT remote support

- Fast move to multi-cloud & hybrid configuration
  - >80% of enterprises have adopted hybrid cloud
  - 47% using 2 or 3 public cloud providers
  - >75% of data will be produced and processed at the edge

- Importance of sovereign cloud and cybersecurity
  - >80% of organizations are repatriating data from public clouds to meet data sovereignty requirements
  - 38% increase in cyber-attacks globally in 2022 vs 2021

- Coming age of artificial intelligence
  - 55% of business leaders mention AI as a top priority
  - 24% of CIOs mention hyper automation as a top priority

75% of CXOs state that their organizations have increased their sustainability investment over the past year

Source: Gartner, IDC, Cisco, Harvey Nash, Press search
Four core offering families serving our customers end-to-end

Technology Advisory & Customized Services
Enabling organizations to realize their full potential leveraging data, AI, digitization and automation

Digital Business Platforms
Key vertical solutions such as digital ID, connected solutions, major sports events and sustainability

Digital Workplace
Digital collaboration, employee engagement, intelligent customer care

Hybrid Cloud & Infrastructure
Hybrid multi-cloud infrastructure, mainframe and infrastructure modernization

FY22
(% of total revenues)

€0.9bn 16%
€0.3bn 6%
€1.2bn 21%
€2.1bn 40%

Excl. UCC and Italian operations
1 Numbers are excluding non-core revenues (BPO/ VAR) of €0.9bn (17%) in FY22

Tech Foundations’ orchestration & management framework
Maximizing potential from automation data and AI across the cloud continuum
Pivoting towards a bigger, faster growing addressable market

Global market size, 2022 comparison
€bn, 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Last CMD (2022)</th>
<th>Today (2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core infrastructure</td>
<td>230</td>
<td>225</td>
</tr>
<tr>
<td>Digital workplace</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>Private cloud</td>
<td>70</td>
<td>120</td>
</tr>
<tr>
<td>Professional services</td>
<td>120</td>
<td>40</td>
</tr>
<tr>
<td>Digital business platforms</td>
<td></td>
<td>40</td>
</tr>
<tr>
<td>Technology advisory &amp; customized services</td>
<td></td>
<td>180</td>
</tr>
<tr>
<td>Hybrid multi-cloud infrastructure</td>
<td></td>
<td>120</td>
</tr>
<tr>
<td>Traditional infrastructure services</td>
<td></td>
<td>225</td>
</tr>
<tr>
<td>Hybrid Cloud &amp; Infrastructure</td>
<td></td>
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</tr>
</tbody>
</table>

Source: Gartner, IDC, Hyperion
Becoming the managed services provider of choice across the cloud continuum

<table>
<thead>
<tr>
<th>Traditional infrastructure incl. mainframe</th>
<th>Private cloud</th>
<th>Hybrid cloud</th>
<th>Public cloud</th>
<th>Sovereign cloud</th>
<th>Edge services</th>
<th>Multi cloud services</th>
</tr>
</thead>
</table>

Intelligent network

Application operations

Tech Foundations multi-services control center (orchestration and management framework)

Cybersecurity  IT carbon footprint optimization  Service integration & orchestration
AWS – Partnership testimonial

Tanuja Randery
Managing Director EMEA, AWS
With our digital business platforms, we are expanding in near adjacencies with a €40+bn market

**Key vertical solutions**

Cutting-edge **E-2-E digital identity solutions** to enable seamless and secure identification of citizens

**Full range of IT solutions for world class sporting events**: only IT services company with a dedicated sports & major events division

**Sustainability**

Establish **ICT sustainability** through advisory and assessment services

Leverage technology to measure emissions, gain insights and implement decarbonized solutions
Our commercial momentum has stabilized…

Increasing Book-to-Bill (BtB) overtime (BtB, %)

- Q1: 54%, 59%
- Q2: 57%, 68%
- Q3: 54%, 67%
- Q4: 80-90%, 83%, 94%

…however, this is not enough, and we have taken concrete measures to improve further:

- Instituted a new Chief Growth Officer overseeing all sales under a single umbrella
- Restructured sales organization to strengthen regional sales, streamline operations and consolidate resources
- Expanded hyperscaler and alliance partnerships to improve pipeline origination
- Instilled large-deal focus team and ramped-up of business development
Embedding GenAI to enhance all aspects of our business

Hybrid cloud & infrastructure delivery
- Left shift error management
- Coding assistance

Sales
- Lead generation
- Proposal drafting

Support functions
- Contract management
- Marketing and comms

Digital workplace delivery
- Personalized service desk
- Knowledge management

New GenAI offerings
- GenAI enablement services
- Integrating GenAI’s ecosystems

Procurement
- RFP generation
- Supplier assessments
GenAI will generate tailwinds for our portfolio

Key GenAI trends...

- Vertical clouds
- Domain specific GenAI eco systems
- Proprietary datasets as differentiators

...which increase Tech Foundations' overall relevance...

- Explosion in infrastructure services
- Integrating domain specific GenAI eco systems
- Advisory practice to drive adoption of ethical GenAI
- Enhanced existing portfolio offerings

...and enhance our delivery

- AI-assisted incident and problem management
- Cross-language, low-cost service desk
- Rapidly scalable scripting and automation
- Accelerated deal solutioning capabilities
01. Refocus Recover Rebound

Introduction to Tech Foundations

Portfolio strategy and innovation

Leading the industry on talent and ESG
Our leadership team reflects the diversity, experience and expertise required to guide Tech Foundations.

Clay Van Doren  
Deputy CEO and Chief Growth Officer

Amy Brown  
Chief Human Resources Officer

Laurent Barbet  
COO and Global Head of Hybrid Cloud & Infrastructure

Darren Pilcher  
Chief Financial Officer

Alexa Van Den Bempt  
Global Head of Digital Business Platforms

Paul Peterson  
Chief Administrative Officer

Berenice Chassagne  
Global Head of Growing Markets

International team with complementary skillset

Extensive IT Services expertise

Incentives aligned to shareholder value
We are revamping our talent strategy

- **Modernize operating model**
  - Through hybrid / flexible work environments and automation everywhere

- **Hire new roles in GenAI**
  - Including AI solution developers, prompt engineers

- **Streamline functions transformed by GenAI**
  - Including service desk, software development, data science

- **Develop new GenAI skills**
  - Including analytical judgement, bias detection, AI delegation (prompt management)

- **Leverage alternative hiring channels**
  - Including hackathons and opensource communities

- **Double growth/shoring related hiring in low-cost locations by 2026**
- **~3x increase in GenAI skills by 2026**
- **~6k roles that could be freed up thanks to GenAI**
- **~100% of employees with GenAI aptitude by 2026**
- **30-40% share of hiring through new channels by 2026**
We have ambitious plans to further solidify our leadership in ESG

Industry Recognitions

Our commitments

Environmental

Strong commitment to greenhouse gas emissions reduction

Increase share of data centers using renewable energy sources

Social

Opportunities for 100% of our people to engage in Tech for Good programs & initiatives as part of our DE&I strategy

Expand Tech For Good partnerships with local and global non-profits to drive inclusion, accessibility, and diversity

Governance

Embrace new CSR reporting standards to support our commitment to governance

Reflect materiality assessment to meet new CSRD reporting requirements

1 Baseline 2024
Agenda

01. Refocus, Recover, Rebound
02. Go-to-market and growth
03. Business line strategy
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06. Closing & Q&A
Clay Van Doren
Deputy CEO & Chief Growth Officer
Go-to-market and growth
Measurable progress made against our growth plan from last year

**Drive revenue retention**
- 20% improvement in revenue retention per last CMD
- 10 p.p. improvement in renewal rate

**Increase add-on revenues**
- 13% revenue from add-on, in line with industry benchmark
- €600m+ add-on revenues

**Boost large deal and new logo hunting**
- 4% revenue from new logos
- 2% revenue from new logos
- 2x increase in new logo wins

**Scale alliances**
- 15% revenue with hyperscalers and partners
- €750m of alliance-derived pipeline

**Drive growth in new offerings/capabilities**
- Potential upside through new offerings e.g., edge, cloud, digital platforms
- 11 customer wins
- 500m+ in pipeline from new offerings

**Progress made in 12 months**
- 2026 goal

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**Potential upside through new offerings e.g., edge, cloud, digital platforms**

---
Our commercial performance has stabilized

**Improving Book to Bill**

<table>
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<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
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<tbody>
<tr>
<td>Q1</td>
<td>54%</td>
<td>59%</td>
<td>68%</td>
</tr>
<tr>
<td>Q2</td>
<td>57%</td>
<td>67%</td>
<td>80-90%</td>
</tr>
<tr>
<td>Q3</td>
<td>54%</td>
<td>58%</td>
<td>83%</td>
</tr>
<tr>
<td>Q4</td>
<td>83%</td>
<td>94%</td>
<td></td>
</tr>
</tbody>
</table>

**Stabilizing Revenue**

YoY growth, Core revenue\(^1\), %

- FY21: -9.2%
- FY22: 1.2%

**Larger, more focused pipeline**

Pipeline for next Financial year, at given date, €bn

- New logo/ Cross sell pipeline
- Others

<table>
<thead>
<tr>
<th>May 2022</th>
<th>May 2023</th>
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</thead>
<tbody>
<tr>
<td>1.9</td>
<td>1.0</td>
</tr>
<tr>
<td>2.8</td>
<td>5.8</td>
</tr>
</tbody>
</table>

\(^1\) Excluding UCC, VAR, BPO
We are taking 6 actions to accelerate our progress going forward

1. Dedicated sales org aligned by business outcome
2. Investment in business development, advisors and large deal teams
3. Holistic approach to grow top 100 accounts – cross sell, new offerings
4. Proactive retention and customer experience
5. Scaling alliances with partners’ ecosystem incl. hyperscalers
6. Tailored geo-wise growth strategy
1: Dedicated sales org aligned by business outcome
Streamlined, centralized sales org creates accountability by core outcome

Chief Growth Officer

Geo Sales
Growing accounts
Customer proximity
Strong local coverage
Agile squads

Large Deal
Origination and conversion
Dedicated infrastructure business development function
Enhanced Large Deals execution team

Alliances & Partnerships
Innovative win-win partnerships with hyperscalers
Key at-scale partners such as Eviden and next gen partners

New offerings
New specialist sales group with deep expertise in selling new offerings

Streamlined org with 4 key units of execution ensuring clear accountability and focus
2: Investment in business development, advisors and large deal teams

Focus on advisory and business development to generate and convert large deals

Large deal origination

- **2X** increase in Advisor led pipeline
- **4X** scale up in 2023 of first ever dedicated infrastructure business development Group

Large deal conversion

- **40+** new roles hired in expanded and refreshed large deals team
- **50+** Business line solution leads as part of pre-qualification
- **Incentives** aligned on win rates, early years revenue, profit and cash
3: Holistic approach to grow top 100 accounts – cross sell, new offerings

Material cross-sell / upsell opportunity at top 100 accounts for existing and new offerings

Significant upside exists in top 100 accounts

- **<25%** share of wallet
- **76%**
- **24%**

19% customers with only 1 business line

Enabling our sales teams to cross and up sell

- Systemic ID of Customer Challenges
- Data-backed heatmap for cross-sell
- New offerings – Technology services as tip of the spear
- Business line SME - backed sales
- Aligned incentives for add-on revenue
- AI enablement through opportunity identification, automated proposal creation

<table>
<thead>
<tr>
<th>&lt;25%</th>
<th>&gt;25%</th>
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</thead>
<tbody>
<tr>
<td>76%</td>
<td>24%</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>1 Business line</th>
<th>2 Business lines</th>
<th>3 or more Business lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td>19</td>
<td>45</td>
</tr>
</tbody>
</table>
3: Holistic approach to grow top 100 accounts – cross sell, new offerings

Case example: growth journey with a utility customer for the past two years

### Enablers

**Great CSAT and strong relationships**: Increased stakeholder engagement with participation in key Tech Foundations events

**Customer ‘need’ focused marketing**: 5+ POCs, 5+ white papers

**€40m of deals through 3 relevant platform partnerships**

### Revenue, €m

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H2 2021</th>
<th>H1 2022</th>
<th>H2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>€18m</td>
<td>€17m</td>
<td>€21m</td>
<td>€26m</td>
<td></td>
</tr>
</tbody>
</table>

YoY +34%

**2021**

- Closed 10+ deals; Improved CSAT of 95%; worked with client to meet budget constraint

**2022**

- Customer intimacy: 20+ innovation workshops to tackle business challenges

**2023**

- New offerings: new buying center opened in network consulting, new offering pipeline of €15m
UEFA – Partnership testimonial

Hosni Ajala
Chief of Information Communications & Technology, UEFA
4: Proactive retention and customer experience

Proactive revenue retention: early extension and transformation of regional logistics business

Client situation

Long-standing infrastructure customer
2 years to go on contract
Challenges on app stability and flexibility (outside of Tech Foundations scope)

Key actions taken

• Early extension of contract
• Scope expansion: transformation of customer business and applications through Atos' new offerings:
  • App Refactoring, migrate and run in public cloud
  • Migrate data to SaaS services
  • Migrate and run next gen private cloud
5: Scaling leveraging ecosystem partners as channels
Scaling our partnerships – featured partner: AWS

Progress till date

- €500m TCV pipeline created
- 75+ Cross-sell opportunities
- 3 large deals in motion with 1 POC already confirmed

Plan for next 12 months

- €1 000m of joint TCV pipeline
- 17+ customers won and migrating to AWS

Industry-first 5-year strategic program
Joint GTM to transform 800+ customers’ business
60+ resources funded by AWS
Deal-specific capital investments from AWS
Co-investing in assets

NOV 2022 | JUN 2023 | JUN 2024
### 6: Tailored regional strategy

vs a one-size fits all global approach

<table>
<thead>
<tr>
<th>Regions</th>
<th>Business line mix</th>
<th>Client mix by size % of clients by client turnover</th>
<th>Business strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 100 Accounts</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
<td>• Continue to grow core hybrid cloud &amp; infrastructure, digital workplace</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Continue scaling advisory and expertise cross-sell/upsell</td>
</tr>
<tr>
<td>United Kingdom &amp; Ireland</td>
<td></td>
<td></td>
<td>• Cross-sell advisory and expertise</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Convert new large deal pipeline in digital workplace and hybrid cloud &amp; infrastructure</td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td>• Focus on winning major net new logos</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Cross sell advisory to existing hybrid cloud &amp; infrastructure large accounts</td>
</tr>
<tr>
<td>Central Europe</td>
<td></td>
<td></td>
<td>• Continue new midsized new logos on separate midsized E2E operation</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Cross-sell and upsell in existing Large Accounts.</td>
</tr>
<tr>
<td>Rest of World</td>
<td></td>
<td></td>
<td>• Accelerate opportunistic new offerings growth in Middle East-Africa</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Leverage large foundational accounts to grow in mature markets (e.g. Hong Kong, Singapore, Western Australia).</td>
</tr>
</tbody>
</table>

1. Includes cloud and traditional infrastructure

<table>
<thead>
<tr>
<th>Client annual turnover</th>
<th>Hybrid cloud &amp; Infrastructure</th>
<th>Digital Workplace</th>
<th>Digital business platforms</th>
<th>Advisory and expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;€1bn in turnover</td>
<td>➯</td>
<td>➯</td>
<td>➯</td>
<td>➯</td>
</tr>
<tr>
<td>€1-10bn in turnover</td>
<td>➯</td>
<td>➯</td>
<td>➯</td>
<td>➯</td>
</tr>
<tr>
<td>€10+bn in turnover</td>
<td>➯</td>
<td>➯</td>
<td>➯</td>
<td>➯</td>
</tr>
</tbody>
</table>
With these actions we aim to accelerate our growth trajectory

- **Book-to-bill**
  - Today: 70 - 75%
  - Ambition: 100 - 110%

- **Core revenue growth rate**
  - Today: stabilised <5%
  - Ambition: 2+%

- **Revenue from new offerings**
  - Today: <5%
  - Ambition: >8%

---

1 Excluding UCC and non-core (BPO and VAR) revenues
Agenda

01. Refocus, Recover, Rebound
02. Go-to-market and growth
03. Business line strategy
04. Transformation plan
05. Financial plan and pathway forward
06. Closing and Q&A
Hybrid Cloud & Infrastructure

Digital Workplace

Technology Advisory & Customized Services
Laurent Barbet

COO and Global Head of Hybrid Cloud & Infrastructure

Business line strategy
Key messages

- HCI focus on managing entire continuum of cloud infrastructure
- Team of industry leading cloud experts assembled
- Revenue stabilization through expansion into the fast-growing hybrid multi-cloud services market
- Cloud catalyst partnership with AWS already creating commercial momentum
- Existing capabilities in managing hybrid environments enables right to win
- Margin improvement actions and shift to asset-light portfolio underway
We are expanding into Hybrid Multi-Cloud services market

Addressable market, €bn

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY26</th>
<th>3-5% increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid multi-cloud infrastructure</td>
<td>415</td>
<td>480</td>
<td>80</td>
</tr>
<tr>
<td>Private cloud</td>
<td>120</td>
<td>190</td>
<td>70</td>
</tr>
<tr>
<td>Traditional infrastructure services</td>
<td>225</td>
<td>205</td>
<td>20</td>
</tr>
</tbody>
</table>

Source: Gartner, IDC, NASSCOM

Underlying trends

- **Private and hybrid cloud expected to stay** fundamental part of infrastructure services market driven by customers that cannot fully migrate to public cloud.

- **Increasing complexity, regulation, and data security requirements** in customer IT landscape leading to hybrid multi-cloud environments being the norm for most enterprises.

- **Customers are looking for partners to manage complexity** and create value through differentiated services.
Tech Foundations is becoming the managed services provider of choice across the cloud continuum

Traditional infrastructure incl. mainframe
- Traditional
- Private cloud
- Hybrid cloud
- Public cloud
- Sovereign cloud
- Edge services
- Multi cloud services

Emerging

Intelligent network

Application operations

Tech Foundations multi-services control center (orchestration and management framework)

Cybersecurity

IT carbon footprint optimization

Service integration & orchestration
Leveraging our strengths and differentiating capabilities

- **Global leader with EU roots**: Leading footprint in Europe
- **Deep expertise**: Leader in data center outsourcing and hybrid cloud
- **World-class partnerships**: Partnership ecosystem with industry top players
- **Decarbonization**: Low carbon footprint IT infrastructure services
- **Multi-services control center**: Multi-cloud and core infrastructure management and automation platform
Revenue to stabilize by 2024

Hybrid Cloud & Infrastructure Revenue, €bn

- FY21: 2.3
- FY22: 2.1
- FY24: 2.1
- FY26: 2.1

Rapid decline
- ~5% revenue loss
- Key reasons:
  - Reduced scope and attrition on existing customers
  - Weak sales engine and lack of pipeline
  - No strong cloud offerings

Slowing decline
- Streamlining & enhancing offering portfolio
- Rebooting sales engine and delivery-led fertilization
- Dedicated squad for high priority offerings

Stabilization & Business Shift
(Now – 2026 ambition)
- Portfolio actions
  - Increasing hybrid and multi cloud-based revenue
  - Reshaping and reskilling delivery organization
  - Launch and scale new offerings
- Sales/Go-to-market actions

Key reasons for ~5% revenue loss:

- Reduced scope and attrition on existing customers
- Weak sales engine and lack of pipeline
- No strong cloud offerings

FY21 to FY22

Hybrid multi-cloud infrastructure
Private cloud
Traditional infrastructure services
We are reshaping our core and cloud portfolio…

<table>
<thead>
<tr>
<th>Yesterday</th>
<th>Today and tomorrow</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Private cloud partnership with Dell and VMware</td>
<td>• New <strong>hybrid cloud solutions</strong> based on Dell / VMware, AWS and Azure</td>
</tr>
<tr>
<td>• Standalone Mainframe</td>
<td>• <strong>Industrialized migration</strong> to cloud factory</td>
</tr>
<tr>
<td>• Legacy Data Center and Branch LAN</td>
<td>• <strong>Mainframe-as-a-Service</strong> integrated in the cloud ecosystem</td>
</tr>
<tr>
<td>• Legacy Windows and Unix based infrastructure</td>
<td>• <strong>Standardized infrastructure</strong> providing cloud like experience through <strong>enhanced catalog of automated services</strong></td>
</tr>
<tr>
<td></td>
<td>• <strong>Intelligent software</strong> defined networks, DC LAN, Branch LAN, WIFI, WAN, 5G</td>
</tr>
<tr>
<td></td>
<td>• <strong>Service integration and orchestration</strong></td>
</tr>
</tbody>
</table>
... and creating value through new cloud-based services

Cloud continuum...
- Traditional infrastructure
- Private cloud
- Hybrid cloud
- Public cloud
- Sovereign cloud
- Edge services
- Multi cloud services

... managed on our multi-services platform...

IT Operations Core
- Config. Mgmt
- Correlation
- Anomaly
- Automation

Data Hub
- Data Catalogue
- Data Core
- AI/ML
- Visualization

... creating value through new services

- Observability
  - Application
  - Infrastructure
  - Business process
  - Security

- FinOps
- Autonomous Ops
- Resource management
- Governance & compliance

Bridge
<table>
<thead>
<tr>
<th>Technology</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid multi-cloud IP</td>
<td>Proven and scaled across customer environments. 70% less downtime, 65% faster repair time, 80% less major incidents.</td>
</tr>
<tr>
<td>Digital hybrid cloud</td>
<td>Innovative solution for all cloud technologies. Leveraging 10 years of successful private cloud track record.</td>
</tr>
<tr>
<td>Orchestration solution</td>
<td>Bridge: Orchestration solution of overall IT landscape. +65% overall performance improvement.</td>
</tr>
<tr>
<td>Automated compliance and vulnerability remediation solution</td>
<td>Itrion: Automated compliance and vulnerability remediation solution. 100+ current customers, scaling up to 200+.</td>
</tr>
<tr>
<td>API-based IT carbon footprint management solution</td>
<td>MyCO2Compass: API-based IT carbon footprint management solution. ~5-15% IT carbon footprint reduction.</td>
</tr>
<tr>
<td>Generative AI</td>
<td>MyCO2Compass: Generative AI. AI-driven incident resolution and code generation. Breakthrough in autonomous, zero touch operations.</td>
</tr>
</tbody>
</table>

Source: 54 70% less downtime, 65% faster repair time, 80% less major incidents.
03. Business line strategy

Hybrid Cloud & Infrastructure

Digital Workplace

Technology Advisory & Customized Services
Leon Gilbert
Global Head of Digital Workplace

Business line strategy
Innovating to capture value from Digital Workplace market growth

Projected global DWP market growth, €bn

<table>
<thead>
<tr>
<th>Service</th>
<th>FY22</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Workplace Services</td>
<td>70</td>
<td>80</td>
</tr>
<tr>
<td>Client Service Support &amp; DaaS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditional End User Service</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1-3%

Market trends

- Focus on employee experience
- Mobility and comms top client priorities
- Remote working and BYOD policies
- Employee wellness and experience focus (XLAs)
- Managed collaboration suites
- Zero trust security
- Increased number of devices (IoT)
- Increasingly complexity of ecosystems
- Transform ways of working
- Cloud-based / anywhere managed
- More costly and labor-intensive operating models
- AI supporting tools as top priority for >85% clients
- GenAI driven E2E automation

\(^1\) Considering outsourced services global market – estimated at ~50% of total market

Source: Gartner, IDC and NASSCOM, ISG
Tech Foundations’ Digital Workplace is a globally recognized Industry leader

**Gartner**
- 2015-2023 Leader
- Outsourced Digital Workplace Services

**ISG**
- 2017 to 2022 Leader
- US Workplace Support Services

**AVASANT**
- 2020 to 2022 Leader
- Digital Workplace and Global Services

**NelsonHall**
- 2020 to 2022 Leader
- Advanced Digital Workplace Services

**Everest Group**
- 2017 to 2022 Leader
- Europe Workplace Services
Tech Foundations’ unique, differentiating set of capabilities

- **GenAI**
  Holistic integration in current portfolio

- **Leader workplace ESG offerings**
  Circular economy solutions for Zero waste IT

- **Strong brand name in this market segment**
  Leader in Gartner’s magic quadrant for 7 years

- **Market leaders in people experience and cutting-edge offerings**
  First to market with and most depth and breadth in XLAs/DLAs

- **European and US-centric footprint with global scale**
  ~100 countries, +20 delivery centers

- **Strong partnership network**
  Nexthink’s largest partner, starting 2015

Holistic integration in current portfolio
We have a large base of global clients

**SIEMENS**
~250,000 users
Worldwide, 150 countries

**Johnson & Johnson**
~215,000 users
Worldwide, 25 languages

**Global leisure leader**
~350,000 users
Worldwide

**BAYER**
~130,000 users
Worldwide, 100 countries

**NOKIA**
~95,000 users
Worldwide

**Enterprise rent-a-car**
~100,000 users
8,000 locations, 7 countries

**National Grid**
~40,000 users
UK and North America

**BASF**
~105,000 users
Worldwide, 30 countries in Americas and APAC

---

Global clients and use cases

+5m devices managed for our clients
~3.4m individual users supported worldwide
Plan to retain market leadership and grow market share

Revenue evolution, €bn

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY24</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1.2</td>
<td></td>
<td></td>
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</tbody>
</table>

- 2-4%

Digital Workplace will continue outgrowing the market from a leading position

- €200m+ bookings from new offerings in 2026

Team
- New leadership brought back focus on People Experience growth
- Re-insourcing of strategic functions

Portfolio & partnerships
- Grow partner-led business development engine
- New offerings (e.g., ESG, advisory services, GenAI)

Customers & OE
- Maintain current renewal rates of >90%
- Pursue incoming RFPs, defocused over last 2 years
- Accelerate the Modernization of existing legacy customer
- Cross-sell in non-DWP clients through tech evangelists

Geographic focus
- Retain global leadership, double down on France and US growth
Transformation is already leading to new strategic contracts

**Client’s context**

- Leading aerospace player
- First tender for 100% workforce (+180 000 users)
- Improve employee experience end goal

**Winning value proposition**

- Impact based partnership agreement
- Nearshore, multilingual provider
- XLA pioneer
- Expertise on existing client software
- ESG and social impact

**Impact**

- 5-year contract
- ~€100m TCV
- 400+ engineers to get involved at program launch

---

1. Through its strategic agreement with FMS to incorporate disabled individuals in this project
2. To be reduced over the contract duration as automation is set in place
Scottish Water – Client testimonial

Rob Mustard
Chief Information Officer,
Scottish Water
03. Business line strategy

Hybrid Cloud & Infrastructure

Digital Workplace

Technology Advisory & Customized Services
Stéphane Richard
Global Head of Technology Advisory & Customized Services

Business line strategy
End-to-end services across customer needs life-cycle

- **Customized services**
  - Local Professional Services, Specialized Service Centers and Co-Innovation Services, covering the whole scope of IT services from application design and development to operations and infrastructure while ensuring customer security

- **Integration services**
  - Integration of hybrid infrastructure products and associated software, based on the best solutions from our partner ecosystem

- **Maintenance & Support Services**
  - Maintenance services for hybrid infrastructures and networks

Serve as entry point for other Tech Foundations’ Business Lines, strengthening overall offering
Enhancing our value proposition in a fast-growing market

Technology advisory & customized services global market forecast, €bn

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>~120</td>
<td></td>
<td>180</td>
</tr>
<tr>
<td>5-7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market trends

Our winning strategies

**End-to-end solution delivery**

Supporting customers by providing end-to-end services, from the **design**, **operation**, and **maintenance** systems, including their **build** and **roll out**.

**Industry vertical expertise**

Specializing service centers to better **match the needs** of the business in each customer industry.

**Decrease on execution time**

Emphasizing agility, **speed of execution** and **proximity to customers**.

**Decentralizing and expediting** business process **decisions** to be made on projects.

**Partnership oriented relations**

Spearheading the **technology integration business**, fostering strong relationships with leading technology and cloud service providers, **federating a dense ecosystem** to cover all our customers’ needs.

Source: Gartner, Expert interviews
Inno’Labs as spearhead to win the high-value market

Ideation sessions
Collaborative brainstorming sessions between Atos, clients and partners to generate new ideas in break-through topics (e.g., AV/VR, Digital Twin, Neuro Tech)

Inno’Lab concept
Cluster expertise around one of the labs that fit with relevant industry trends to co-innovate with its clients, partners & ecosystem

Proof of concept
Move to proof of concept or actualization inside one of our Inno’Labs.
Inno’Lab concept helps customers realize their innovation goals

Our Inno’Lab concept is quickly becoming the core of Tech Foundations’ DNA

1 Germany and Austria locations under final decision
Scaling-up our value proposition to deliver above market growth

Revenue improvement roadmap, €bn

- **FY22**
  - **Pricing initiatives**
    - Align pricing to premium capabilities service offerings
  - **Geographic footprint expansion and E2E approach**
    - Expand to markets where we currently have limited presence/market share (Spain, North America)
    - Improve cross sell of E-2-E customized services into accounts with Maintenance and Integration services (focus on France, BTN)
  - **Scale technology consulting and new offerings**
    - Acceleration based on growing our consulting, replicating Technology Services success recipe
    - Push best practices across geos:
      - Expanding Inno'Labs
      - Tribes (Technology Services expertise communities)
      - Specialized service centers

- **FY26**

  ~0.9

  6-8%

1 Excluding VAR revenues
Agenda

01. Refocus, Recover, Rebound
02. Go-to-market and growth
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Nourdine Bihmane

Chief Executive Officer

Transformation plan
Comprehensive transformation across all aspects of our business

- Talent strategy
- Culture
- Margin expansion
- Portfolio redesign
- Process modernization & operating model
- Rearchitecting the Go-to-market model

Holistic transformation embedding AI in all aspects
Delivering transformation through classical and next-gen levers

€1.2bn gross run-rate benefits by FY26

Classical levers

- Delivery Modernization
  - High Cost Location restructuring

Next-gen levers

- Project Margin Expansion
  - Turnaround of under-performing accounts
  - Contractual levers (inc. pricing)
  - AI-based contract management and AI enhanced offerings

- 3rd Party Spend
  - Supplier consolidation & renegotiation
  - Spend analysis leveraging AI

- Sales, General & Administration
  - Rationalization of Sales, General & Administration functions
  - Increasing self-serve and automated tasks

Gross run-rate benefits

- €680m
- €360m
- €140m
- €80m

RRI spend €780m, 10% lower than last year with a payback of <2 years
Executing fundamental shifts in delivery capabilities

### Key actions

#### Productivity & Automation
- Leverage GenAI to reduce manual efforts – translating to free-ups
- Investing in **autonomous operation use cases**

#### Globalization
- **Offshore-first** location strategy
- Build **offshore capabilities for higher complexity tasks**, augmented by GenAI

#### Talent structure
- **Left shift** of issue resolution, driven by GenAI
- **Improved SOPs**
- Faster **debuts absorption**

#### Talent structure %

<table>
<thead>
<tr>
<th></th>
<th>High</th>
<th>Avg</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talent structure</td>
<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="Graph" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>High</th>
<th>Avg</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>15%+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LDL MIX</td>
<td>+10 p.p.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Leapfrogging by embedding GenAI into holistic delivery transformation
High-cost headcount reductions actions already delivering to our targets at pace

High-cost locations headcount reduction by lever

- Target reduction: 7,500
- Headcount reduction in H2 22 and Q1 23: ~900
- Remaining reduction to go: ~6,600
- Productivity & Automation: 2,900
- Globalization: 1,000
- Non-billable optimization: 400
- Ramp downs: 2,300

Social process completed globally

~75% Exits to be completed by end of 2024
~66% of under-performing account revenue addressed

<table>
<thead>
<tr>
<th>Under-performing account revenue distribution by turnaround actions</th>
<th>No of accounts, %</th>
<th>Example actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not yet addressed</td>
<td>33%</td>
<td>Ongoing discussion and negotiation by regions and dedicated Red Account Team</td>
</tr>
<tr>
<td>Termination</td>
<td>8%</td>
<td>Terminate non-strategic contracts</td>
</tr>
<tr>
<td>Descoping</td>
<td>37%</td>
<td>Renegotiate scope of loss-making services</td>
</tr>
<tr>
<td>Topline negotiation</td>
<td>22%</td>
<td>Repricing  Improve change requests conversions</td>
</tr>
</tbody>
</table>

€500m+ underperforming account revenue addressed

66% underperforming accounts addressed in H2 22
Executing cultural transformation to limit losses from underperforming accounts

Cultural transformation to mitigate underperforming accounts

1. Exiting non-core business/contracts
2. Strengthened contract management throughout deal lifecycle
3. Disciplined transition and transformation with controls on deviations from plan
4. New target operating model to allow focus on account-level interventions
5. New incentive mechanism related to account profitability for Geo leadership

Under-performing accounts
Revenue contribution, %

-€190m 13%
-€130m 9%
€190m 5%

Successfully turning around ~66% of under-performing accounts in H2 2022
Pricing actions taken on 85+ accounts; scaling 2X additional accounts

**Significant benefits delivered so far**

€35m\(^1\)

Gross run-rate benefits delivered from multiple levers

<table>
<thead>
<tr>
<th>Total gross run-rate benefits</th>
<th>35+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of living adjustment</td>
<td>~20</td>
</tr>
<tr>
<td>Other levers (e.g., energy price, rate increases)</td>
<td>~15</td>
</tr>
</tbody>
</table>

**Actions taken**

Focusing actions on 85+ accounts:
- Structured **bottom-up identification** of unenforced clauses
- **Key clauses** to achieve pricing uptick

Introducing structured governance:
- Consolidate and **track** pricing actions
- **Improve awareness & traction** on pricing levers

**Key scaling actions initiated**

Intelligent Contract Database:
- Scaling up to 2x additional accounts
- Detailed teardown of ~20 priority clauses
- **New pricing levers** (e.g., interest on delayed payments, overtime)

**Pricing COE** to maximize value capture

---

\(^1\) Partially coming from actions on underperforming accounts - not fully additive to project margin impact on those accounts
Execution has begun at pace and ahead of plan

**Commercial**
- **Commercial pipeline** + €1bn H1 23 vs. H1 22
- **Book-to-bill** 94% Q4 22 vs. 84% Q4 21
- **New logos** + 50% New logos 22 vs. 21

**Operational**
- **Cost actions** €270m Gross run-rate benefits delivered by Q1 23
- **High cost location labor adjustment** 900HC Exit in High cost locations by Q1 23
- **Under-performing accounts** 66% Addressed

**Core revenues stabilized & growing at 1.2% in FY22**

**OM positive in FY22 – 3 years ahead of plan**
On track to deliver full gross run-rate benefits: ahead of plan with >21% of benefits delivered

Gross run-rate benefits by FY26, €m

- Overall: ~1,200
- Gross run-rate benefits by 2026: ~65-70% of gross run-rate benefits to be delivered by 2024
- Gross run-rate benefits delivered until Q1 23: ~270
- Gross run-rate benefits by 2026: ~1,200
- Gross run-rate benefits delivered until Q1 23: ~270

- Delivery Modernization: ~680, 18% delivered
- Project Margin Expansion: ~360, 24% delivered
- 3rd Party Spend: ~140, 23% delivered
- Sales, General & Administration: ~80, 31% delivered

- Transformation run-rate benefits by 2026
- Run-rate benefits delivered until Q1’23
- % delivered

~65-70% of gross run-rate benefits to be delivered by 2024
~21% of gross run-rate benefits to be delivered by 2024
Agenda

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Darren Pilcher
Chief Financial Officer

Financial plan and pathway forward
Key messages

1. Excludes Tech Foundations' non-core revenue

2. Operating cash flow, or free cash flow before interest and tax

OM turned positive in FY22; margin at 6% to 8% in FY26

Cash flow to turn positive by FY25; expected at €250m+ in FY26

Cumulative cash flow for next 4 years €300m+ higher than last year’s CMD

Overdelivered on revenue and operating margin commitments made at last year’s CMD

We have built a granular plan to rigorously steer our financial performance

Core revenue to grow 0-2% until FY24, accelerating thereafter

1 Excludes Tech Foundations’ non-core revenue
2 Operating cash flow, or free cash flow before interest and tax
We have far exceeded our FY22 plans for both top and bottom-line results.

Revenue stabilization (in €m)

- FY22 CMD: 4,966
- FX: 5,920
- Exit - Non Core Business: -30
- Revenue Retention: 7%
- Boost Large Deals, New Logos & Fertilization: 6%
- Pricing and New Offerings: 5%
- FY22: 5,390

Operating margin uplift (in €m)

- Margin from incremental revenues: -118
- Margin expansion - Gross benefits: 38
- Headwinds & counter-effects: +2%
- FY22: 0.7%

Excl. UCC and Italian operations, all figures in €m

1 Non-core business exits relate to BPO and VAR
Our granular plan to rigorously steer financial performance

Granular financial plan for P&L and cash, updated quarterly
• Built & modelled by top 100 accounts
• Across all geographies and business lines
• 300+ initiatives of our margin expansion plan incorporated

Rigorous planning
Optimize ROI and payback
Robust tracking linking impact into P&L and cash
Cash war room and action plan
Tight steering and controlling of financial performance
Updating our medium-term plans reflecting recent outperformance and longer-term strategic vision

<table>
<thead>
<tr>
<th>2022 CMD</th>
<th>Previous medium-term ambition</th>
<th>Updated medium-term ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>Low point in 2024 at €4.1bn</td>
<td>FY26 Back to growth</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>Turn positive in FY25</td>
<td>&gt;5%</td>
</tr>
<tr>
<td><strong>FCF before interest and tax</strong></td>
<td>€150m</td>
<td>Turning positive in FY25</td>
</tr>
</tbody>
</table>
Portfolio strategy to result in core business growth excl. UCC and Italian operations, €bn

Revenue ambition: FY22 Pro Forma - FY26

Positive momentum on Technology Advisory, Digital Workplace, and Digital Business Platforms

Stabilization of Hybrid Cloud and Infrastructure in FY24

Continued managed reduction in non-core activities¹

¹ Includes BPO, VAR
² Excludes Tech Foundations' non-core revenues
Topline management and transformation plan to uplift operating margin to industry standards (6-8% FY26)

excl. UCC and Italian operations

**Operating Margin Ambition – FY22 Pro Forma to FY26, %**

- **FY22 Pro Forma**
  - Margin from incremental revenues
  - Delivery modernization
  - Project margin Expansion
  - 3rd party spend
  - SG&A

- **2023 - 2026**
  - Wage increases
  - Backfill costs
  - Incremental R&D
  - Other headwinds

+€1bn gross run-rate benefits from transformation plan to be delivered in FY23-FY26
Free cash flow\(^1\) to reach €250m+ in FY26
excl. UCC and Italian operations, €m

Free cash flow pre-interest and tax, FY26

Cash optimization levers

**Working capital**
- Account DSO optimization
- War Rooms by GEO

**Capex and leases**
- Optimizing cash out profile
- Controlling asset utilization

**Margin recovery**
- Cash focus in deal solutioning
- Account-wise cash control

\(^1\) Free Cash Flow before interest and tax

€300m+ higher cumulative FY23-FY26 FCF\(^1\) than previous plan (2022 CMD)
Our 2026 ambition

**Revenue**

*Back to growth*

**OM**

*6–8%*

**Free Cash Flow**

*€250m+*

**Outlook**

*0–2% core revenue growth FY22-FY24, bold acceleration thereafter*

*OM in line with industry standard*

*Expected to increase c. €50m each year post FY26*
Agenda

01. Refocus, Recover, Rebound
02. Go-to-market and growth
03. Business line strategy
04. Transformation plan
05. Financial plan and pathway forward
06. Closing and Q&A
Nourdine Bihmane
Chief Executive Officer
Closing and Q&A
Where are we heading?

- End to end digital orchestrator across the cloud continuum with integrated security
- Autonomous operations powered by AI
- Transformed GTM model optimized for next gen offerings
- Talent aligned to post GenAI business model
- Leader in sustainability and DE&I
- Resilient business model with attractive stable financial results
- Management team and next level leadership in place to drive sustainable attractive returns
Our vision post 2026

**2023-2026**
- Recover
- Rebound
- Refocus
- Redefined portfolio
- Margin expansion
- Rearchitected Go-to-market
- Cash flow generation
- Talent upskilling

**2026 - onwards**
- Platformization of portfolio
  - From digital orchestrator to digital platform as a service
  - Vertical and horizontal IP driving software revenues
  - Subscription-based services
  - Next gen offerings power GenAI scaling
- Opportunistic approach to consolidation
  - Integrating domain specific GenAI ecosystems
  - Purpose-built cloud stack powering GenAI
  - Consolidating European IT services players to drive growth and margin expansion
Thank you!

For more information, please contact:
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