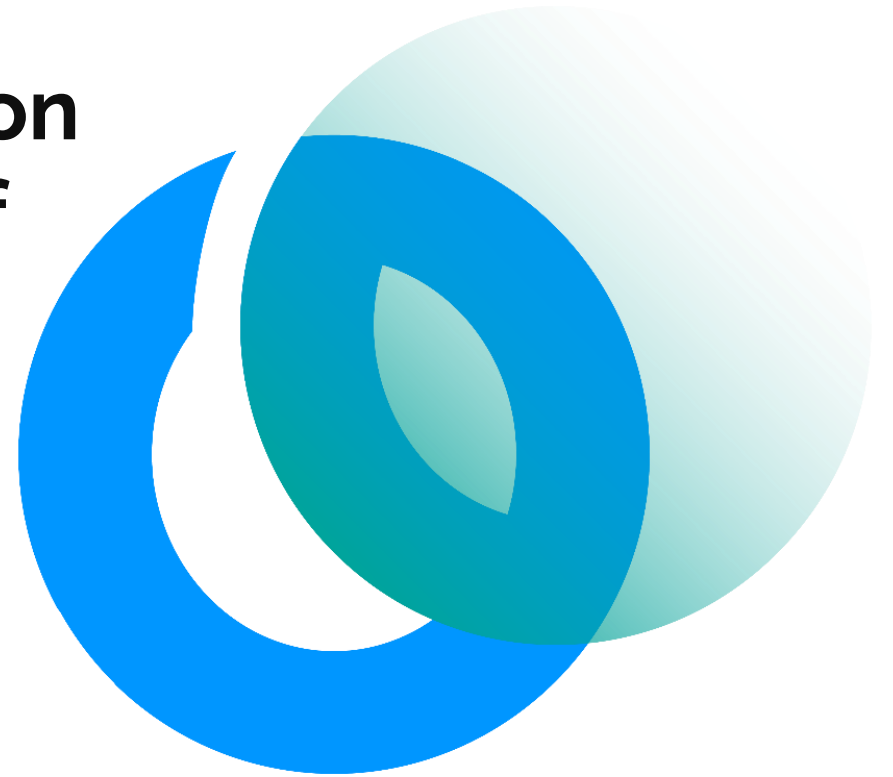


**Atos to complete its transformation  
through the contemplated sale of  
Tech Foundations and a  
strengthening of its capital  
structure**

1 August 2023



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# Today's presenters



**NOURDINE**  
Bihmane

*Group CEO  
Co-CEO, in charge of  
Tech Foundations*



**DIANE**  
Galbe

*Group SEVP in charge of strategic  
projects and support functions*



**PHILIPPE**  
Oliva

*Co-CEO, in charge of the Eviden  
perimeter*



**PAUL**  
Saleh

*Group Chief Financial Officer*

# Agenda

Achieving the Group's transformation >>

1

Eviden: clear ambitions and higher value potential

2

Conclusion and next steps

3



# Unleash value creation potential of Eviden with the sale of TFCo

## Implementation of the announced separation plan

- ✓ Contemplated sale of 100% of TFCo for a net cash of €0.1bn and the transfer of €1.9bn of on-balance sheet liabilities leading to an EV of €2.0bn
- ✓ Transferring €7.6bn of TFCo off-balance sheet liabilities, and unwinding c.€1bn of intra-year working capital needs
- ✓ Strengthening Eviden financial profile by avoiding TFCo negative FCF and potential execution risk of TFCo turnaround plan
- ✓ Atos shareholders remaining direct shareholders of Eviden and participating in upside value in TFCo performance via an upside-sharing mechanism

## Strengthening sustainably the capital structure of Eviden

- ✓ Total aggregated amount of up to €0.9bn new capital to be raised
  - €180m of reserved capital from purchaser, EP Equity Investment ("EPEI"), at €20 per share, in exchange of a 7.5% stake
  - A €720m rights issue, standby underwritten by BNP Paribas and J.P. Morgan, except for the portion corresponding to EPEI's subscription commitment
- ✓ Additional proceeds of €400m from new identified assets
- ✓ Launch of a process with banks to extend maturities and reduce debt
- ✓ Positive cash flow generation will allow fast deleveraging from initial c. 4x proforma leverage ratio to c. 3x by year-end 2024 and c. 2x by year-end 2025

Comprehensive plan to be submitted in an ad-hoc EGM for approval

Achieving the strategic transformation with greater certainty of execution and accelerating value creation

# Atos today: playing in two distinct markets with fundamentally different dynamics

	Eviden	TFCo (new Atos)
Segments	Data, Cyber & Application driven	Infrastructure driven
Market and dynamics	<p>A large, strongly growing market segment</p> <p>€1.8tn</p> <p>Global Digital, Big Data &amp; Security Market (2025)</p> <p>Double digit growth</p>	<p>A mature market segment, shifting from traditional to next gen infrastructure</p> <p>€705bn</p> <p>Global Infrastructure &amp; Private Cloud Market (2022)</p> <p>Low single digit growth</p>
Mid-term operating margin	Low double digits	High single digit
Focus	Growth and margin acceleration	Multi-year restructuring

# Atos to become Eviden through the contemplated sale of TFCo to EPEI, along with a strengthening of its capital structure

- 1 Spontaneous marks of interest from potential investors in relation to TFCo since summer 2022. In light of the TFCo/Eviden separation objectives, in-depth review of options to evaluate potential alternatives for TFCo
- 2 Decision by the Board to enter into exclusive negotiations with the strongest contender, EPEI, for the contemplated sale of 100% of TFCo for a net cash of €0.1bn and the transfer of €1.9bn of on balance-sheet liabilities leading to an EV of €2.0bn
  - ▶ Immediate deconsolidation of TFCo negative FCF
  - ▶ Transfer of significant on- and off-balance sheet liabilities to the purchaser
- 3 In conjunction with the contemplated sale of TFCo, comprehensive solution to sustainably strengthen Eviden's balance sheet and provide solid grounds to deliver on its mid-term growth ambitions
  - ▶ Capital increases of Atos SE<sup>1</sup> of €900m, consisting of a reserved capital increase of €180m from EPEI<sup>2</sup> and a rights issue of €720m offered to all Atos shareholders, for which EPEI also commits to subscribe for €37.5m
  - ▶ Continued working capital normalization focus
  - ▶ New divestment plan of €400m
  - ▶ Launch of a process with banks to extend maturities and reduce debt

# Key terms of the contemplated sale of TFCo to EPEI

- ✓ **100% sale** of TFCo to EPEI leading to an **enterprise value of €2.0Bn** – implying a multiple of 3.9x 2022 EV/OMDA
- ✓ **Significant liabilities transferred** to EPEI, further **de-risking the future of Eviden**
  - ▶ **On-balance sheet liabilities** (provisions, leases, pensions): €1.9bn
  - ▶ **Off balance sheet liabilities**: objective to transfer to TFCo parent company guarantees of €7.6bn, mostly contract related performance guarantees
- ✓ Implied **net cash positive impact of €0.1bn** at closing
- ✓ Immediate **deconsolidation of TFCo negative FCF**
- ✓ **Upside-sharing mechanism**, to the benefit of Eviden, subject to certain subsequent liquidity events or performance targets delivered over time by TFCo
- ✓ **Customary conditions** (including relevant shareholders' approvals, regulatory clearances, consent from its concerned creditor banks and other third-party consents)
- ✓ **Expected closing in Q4 2023 or by Q1 2024**

*Reminder of  
TFCo perimeter*

**52,000+**

People across the  
globe

**69**

Countries of operations

**€5.4bn**

Total revenue in 2022  
(excl UCC and Italian  
operations)



# Sustainably strengthening Eviden's capital structure to support its strategic roadmap

## A strengthened capital structure

**€0.9bn**

Total capital increases

- €180m reserved capital
- €720m rights issue, standby underwritten by BNP Paribas and J.P. Morgan

+

**€0.4bn**

Disposal proceeds<sup>1</sup>

- Number of interested parties

- ▶ Immediate **deconsolidation of TFCo negative FCF**
- ▶ **Transfer of significant on- and off-balance sheet liabilities** to the TFCo purchaser for respectively €1.9bn and €7.6bn
- ▶ **Unwinding intra-year working capital needs of TFCo** of c.€1bn
- ▶ Planning to **extend debt maturities and reduce debt**
- ▶ **Fast deleveraging** profile
  - ▶ Initial pro-forma leverage of c.4x
  - ▶ c.3x at year-end 2024
  - ▶ c.2x at year end 2025

# Agenda

**Achieving the Group's transformation**

**1**

**Eviden: clear ambitions and higher value potential**



**2**

**Conclusion and next steps**

**3**



# A leading global player in high growth digital transformation, big data, cloud and cybersecurity

**€5.3 Bn**

FY '22 revenue

**~57,200**

employees

**50+**

Countries of operations

**+2,100**

Patents

**50,000+**

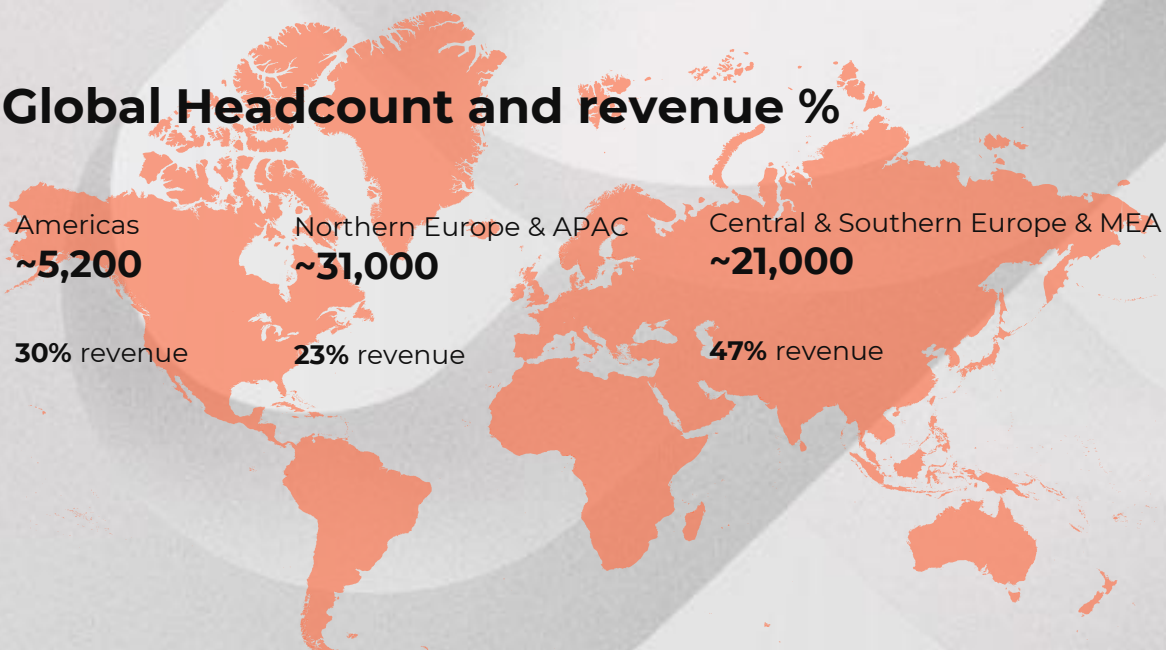
Certifications

Global leader positioned on high growth market segments

Portfolio of complementary and unique owned, partner & sovereign capabilities across 3 synergistic business lines

Deep in-house industry expertise enhanced by strong IP portfolio and partnerships
















## Global Headcount and revenue %



Eviden business is operated through the following brands Alia Consulting, AppCentrica, ATHEA, Atos Syntel, Bull, Cloudamize, Cloudreach, Cryptovision, DataServices, digitalsecurity, Eagle Creek, EcoAct, Energy4U, Engage ESM, IDEAL GRP, Maven Wave, Miner & Kasch, Motiv, Numbix, Processia, Profit4SF, Science & computing, SEC Consult, and the Eviden logo are trademarks of Eviden S.A.S © 2023 Eviden S.A.S  
Note: Reported, not pro forma for perimeter changes that have occurred in 2023



# Large addressable market growing at double digit rate

		Addressable Market Segments	Offering	2025 Market TAM <sup>3</sup>	Growth (CAGR '21-'25)
		Total		€1,797bn	+11.7%
Digital	OneCloud	Smart digital platforms and Digital transformation	<div>  <b>Smart platforms</b>                      (e.g., SAP solutions)                 </div> <div>  <b>Transformation acceleration</b>                      (e.g., data analytics, IoT, CX, ...)                 </div> <div>  <b>Net zero Transfo.</b>                      (e.g. EcoDesign Cloud)                 </div>	€985bn <sup>1</sup>	12.8% <sup>2</sup>
		Cloud	<div>  <b>Cloud advisory services</b>                      (e.g., platform strategy)                 </div> <div>  <b>Cloud design &amp; build services</b>                      (e.g., app dev)                 </div> <div>  <b>Cloud operations</b>                      (e.g., managed SaaS)                 </div>	€313bn	9.9%
		Digital security	<div>  <b>Cybersecurity services</b>                      (e.g., MSS, consulting)                 </div> <div>  <b>Cybersecurity products</b>                      (e.g., endpoint security)                 </div> <div>  <b>Mission critical systems</b>                      (e.g., military systems)                 </div>	€216bn	10.3%
		High performance computing (HPC)	<div>  <b>Super-computing</b> </div> <div>  <b>High performance AI</b> </div> <div>  <b>Quantum computing</b> </div> <div>  <b>Scientific computing</b> </div>	€41bn	8.6%
BDS		Business computing & AI	<div>  <b>Business and edge computing</b>                      (e.g., high performance use cases on cloud)                 </div> <div>  <b>All solutions</b>                      (e.g., computer vision software)                 </div>	€242bn	13.6%

# Eviden mid-term ambitions reiterated

	2023	2026
Revenue	Acceleration of organic growth vs. 2022 <i>(+2% in 2022)</i>	+7% CAGR 2022-2026
Operating Margin (% of rev.)	Improvement vs. 2022 <i>(5.2% in 2022)</i>	12%

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**Achieving the Group's transformation**

**1**

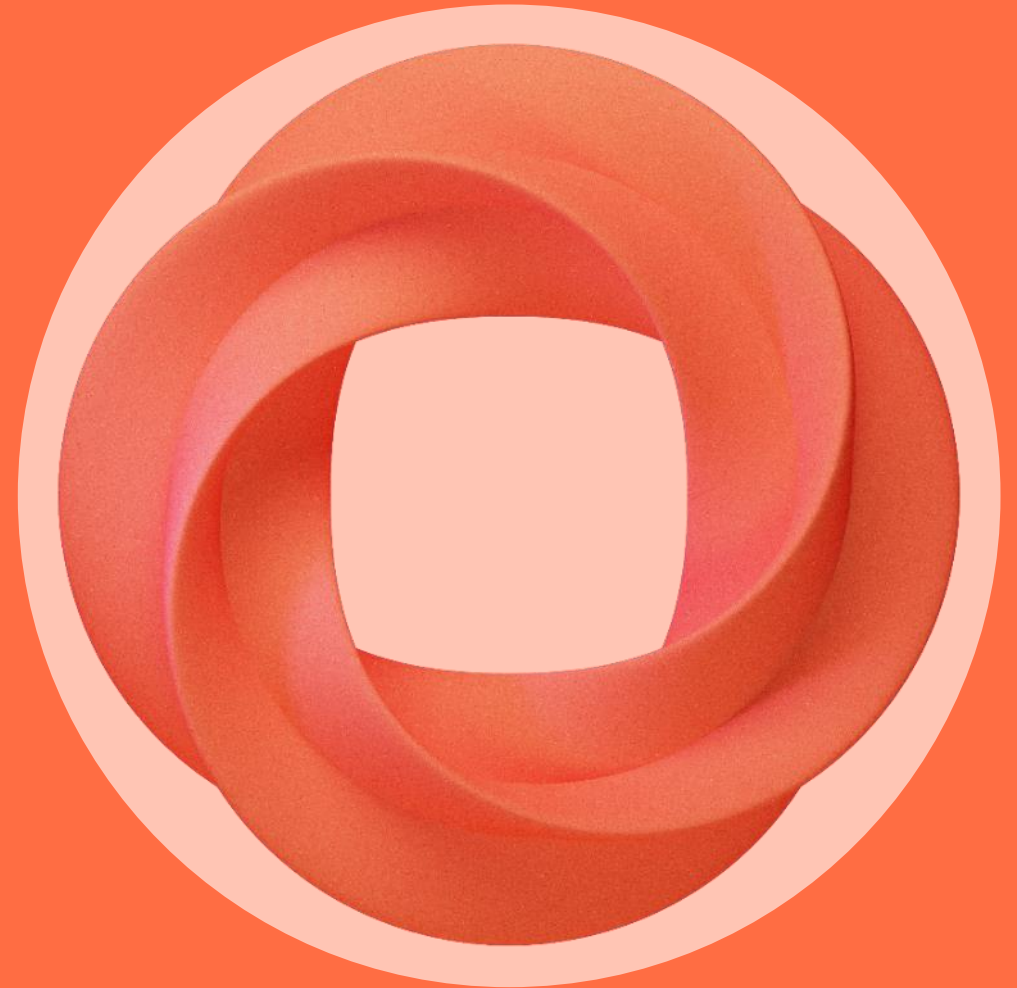
**Eviden: clear ambitions and higher value potential**

**2**

**Conclusion and next steps**

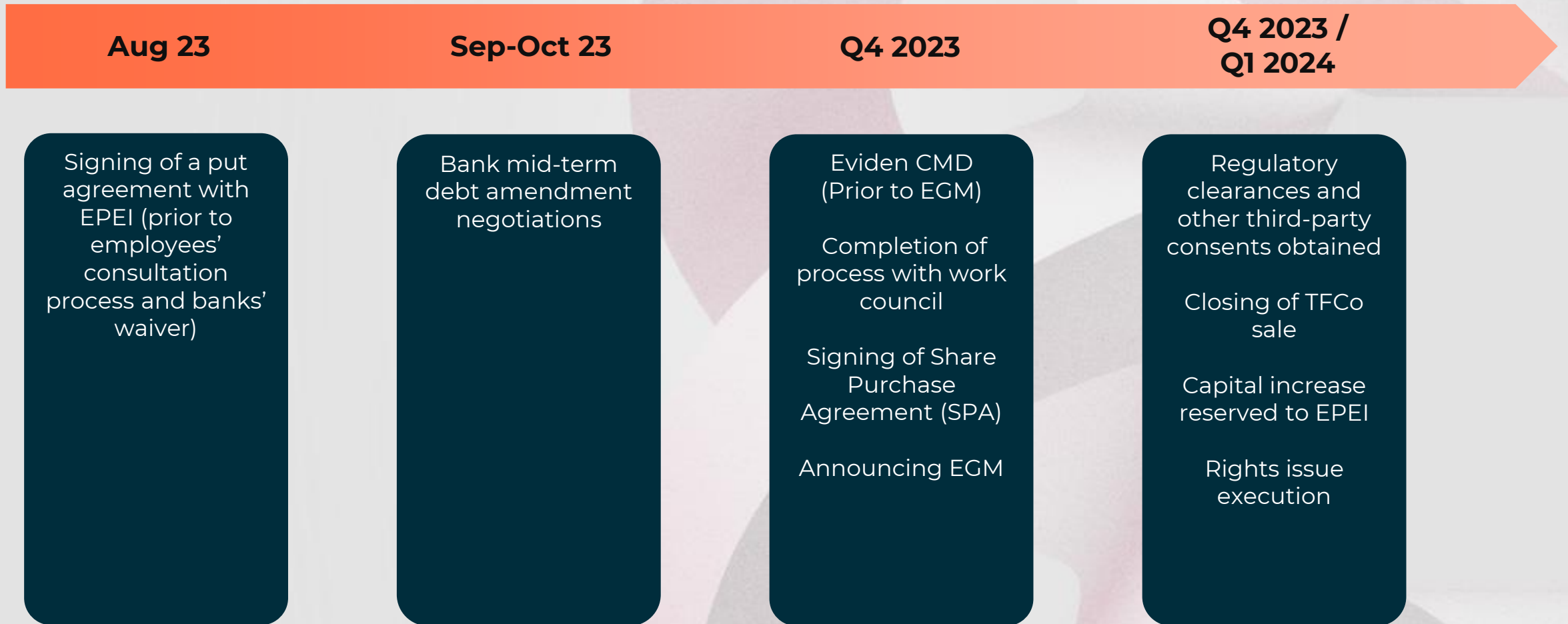


**3**



# Contemplated next steps

*Indicative targeted timetable*





# A contemplated transaction in the best interests of Atos stakeholders



## TFCo behind

- ✓ Aim to de-risk from TFCo **turnaround story** and its **restructuring efforts** still to come



## Eviden beyond

- ✓ Exposure to a **simplified entity**
- ✓ **Favorable framework** for Eviden to extend its leadership and **create incremental value for its shareholders**



## Unlocking value

- ✓ **Strong cash flow**
- ✓ **Targeting c. 2x leverage** at year end 2025
- ✓ **Strengthened** capital structure to support Eviden strategic roadmap
- ✓ **EPEI to invest in Eviden** at €20 per share as part of a reserved capital increase