Market Update

Presentation of the parameters of Atos refinancing framework

Paris | April 9, 2024
Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group’s expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or 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 and within the 2023 Consolidated financial statements published by Atos SE on March 26, 2024. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information contained herein or in documents referred to therein, except as otherwise required by law. This document does not constitute an offer of Atos’s shares for sale or an invitation or inducement to invest in Atos’s shares in France, the United States of America or any other jurisdiction.

This document includes information on specific transactions that shall be considered as projects only. In particular, any decision relating to the information or projects mentioned in this document and their terms and conditions will only be made after the ongoing in-depth analysis considering tax, legal, operational, finance, HR and all other relevant aspects have been completed and will be subject to general market conditions and other customary conditions, including governance bodies and shareholders’ approval as well as appropriate processes with the relevant employee representative bodies in accordance with applicable laws.

Revenue organic growth is presented at constant scope and exchange rates.

Regional Business Units include Americas including North America (USA, Canada, Guatemala and Mexico) and South America (Argentina, Brazil, Chile, Colombia, Uruguay, and Peru), Northern Europe and APAC including Northern Europe (United Kingdom & Ireland, Belgium, Denmark, Estonia, Belarus, Finland, Lithuania, Luxembourg, The Netherlands, Norway and Sweden) and Asia-Pacific (Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and South Korea), Central Europe (Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Greece, Hungary, Israel, Poland, Romania, Serbia, Slovenia, Slovakia, and Switzerland), Southern Europe (Andorra, France, Italy, Portugal, and Spain) and Rest of the World including Middle East & Africa (Abu Dhabi, Algeria, Benin, Burkina Faso, Egypt, Gabon, Ivory Coast, Kenya, Lebanon, Madagascar, Mali, Mauritius, Morocco, Namibia, Qatar, Kingdom of Saudi Arabia, Senegal, South Africa, Tunisia, Turkey and UAE), Major Events and Global Delivery Centers.
Agenda

1. Situation update
2. Atos strategic overview and business outlook
3. Refinancing framework
4. Timetable and next steps
Atos is a strong business with compelling value but needs to address its high level of debt

**Unique and differentiated underlying assets**

- Leading position in key IT segments of the market
- Blue-chip customers across 69 countries with longstanding relationship
- Successful operations with clear actionable value creation strategy
- Broad IP / patents portfolio with differentiated offerings and unique sovereign capabilities
- Great talent pool and efficient training program certifications

**Challenges**

- Cash burn over the next two years
- Credit rating preventing access to capital markets
- Significant upcoming maturities
- Potential sale of strategic assets would take time to execute
Agenda

1. Situation update
2. **Atos strategic overview and business outlook**
3. Refinancing framework
4. Timetable and next steps
Atos is a global IT Leader

€10.7bn  
2023A Revenue

€1.0bn  
2023A OMDA

€467m  
2023A Operating Margin

~95k  
Employees

69  
Countries of operations

Revenue breakdown by Division and Geography¹

Digital 34%

Tech Foundations 51%

BDS 14%

Northern Europe & APAC 30%

Central Europe 23%

Americas 23%

Southern Europe 21%

Others & Global Structures 3%

Source: Company information. Note: Split may not add-up to 100% due to rounding. 1. 2023PF by division
Introduction to Eviden

- Eviden plays in **high growth and mission critical** market segments

- Eviden has **unique IP, talent, assets, and capabilities**

- Strategic plan **delivers solid revenue growth, robust margin expansion and high cash conversion**

Source: Company information
Eviden: Leading global player providing mission critical IT services

€5.1bn
2023A Revenue

45
Countries of operations

c.47k
Employees

+2,100
Patents

50,000+
Certifications

Revenue mix

- BDS 29%
- Digital 71%

Earning clients’ trust

- 20+ of Top 30 clients have been with us for 10+ years
- 89% Contract Renewal rate
- > 97% Revenue generated from existing clients

Source: Company information
Eviden: Distinct capabilities and value proposition

European leader in managed security services

Emerging end-to-end cloud transformation player

Strong offering in sovereign cloud solutions

Portfolio of patented cybersecurity solutions

Combining unique technology bricks across business lines into integrated solutions

Sole European HPC manufacturer and leader in Gen AI

Key strategic player in Europe for mission-critical systems

Source: Company information
Eviden: Distinctive offerings and trusted capabilities (1/2)

Digital services
- Power AI-driven digital experience
  - c.€3.1bn 23PF Sales
  - Leader in Generative AI services
  - Leader in Data & Analytics
  - Top 10 in SAP S/4 Hana

OneCloud
- Help scale businesses for the future
  - c.€0.4bn 23PF Sales
  - Challenger in Public Cloud
    - Gartner 2023

Digital security
- Protect data and mission-critical ecosystems
  - c.€0.8bn 23PF Sales
  - Top player and Leader in Europe in Cyber Security
    - Gartner 2023
  - European leader in Managed Security Services
    - IDC 2022

Advanced computing
- Extract value from data
  - c.€0.6bn 23PF Sales
  - #1 in SuperComputing in Europe, India and South America
    - Hyperion Research 2023
  - "Leaders of leaders" in Edge/AI
    - ISG 2022

Source: Company information
**Eviden: Distinctive offerings and trusted capabilities (2/2)**

<table>
<thead>
<tr>
<th>Offerings</th>
<th>Advisory / Consulting</th>
<th>Design</th>
<th>Implementation</th>
<th>Maintenance &amp; Management</th>
<th>Product Development (SW &amp; HW)</th>
</tr>
</thead>
</table>
| Digital services | Transformation acceleration  
Smart platforms | ✓ | ✓ | ✓ | ✓ |
| OneCloud | Cloud advisory  
Cloud design & build  
Cloud operations | ✓ | ✓ | ✓ | ✓ | ✓ |
| BDS | Cybersecurity Services  
Cybersecurity Products  
Mission Critical Systems | ✓ | ✓ | ✓ | ✓ | ✓ |
| Advanced computing | AI-dedicated GPU clusters  
HPC & quantum computing  
Business computing & big data  
Vertical Gen AI solutions | ✓ | ✓ | ✓ | ✓ | ✓ |

Source: Company information
Eviden: Over 2,100 patents across offering portfolio

<table>
<thead>
<tr>
<th>Use case</th>
<th>#patent families</th>
<th>#patents</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automation</td>
<td>49</td>
<td>112</td>
</tr>
<tr>
<td>Immersive Experience</td>
<td>7</td>
<td>16</td>
</tr>
<tr>
<td><strong>Cloud</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hybrid Cloud</td>
<td>9</td>
<td>20</td>
</tr>
<tr>
<td>Modern Applications</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><strong>Digital Security</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>113</td>
<td>293</td>
</tr>
<tr>
<td><strong>Edge Computing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edge (incl. IoT)</td>
<td>116</td>
<td>315</td>
</tr>
<tr>
<td>AI</td>
<td>105</td>
<td>235</td>
</tr>
<tr>
<td><strong>HPC</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced Computing (incl. Quantum)</td>
<td>343</td>
<td>1,095</td>
</tr>
<tr>
<td>Others</td>
<td>13</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>762</strong></td>
<td><strong>2,100</strong></td>
</tr>
</tbody>
</table>

Leading European patent holder on Quantum Computing
75 patents - with a leading position on hybrid architecture and compilation

A pioneer in AI and Edge/IoT
550 patents on technologies to support customers in their AI and IoT/edge journey

HPC patent leader
~1,100 patents

Growing digital security portfolio
293 patents incl. a strong push on MDR and critical systems, including multiple patents in critical communications & networks

Source: Company information
Eviden: Strong partnerships with leading players in the ecosystem

A dedicated organization
To support partnerships incl. dedicated sales teams, joint R&D, marketing and training academies

30+ partnerships
Partnerships established with the most innovative technology companies

Multiple awards received
Eviden is repetitively awarded the Partner of the Year by its partners

>16,500 certifications
on AWS, Microsoft & Google Cloud

Source: Company information
Eviden: Operating in the fastest-growing and most critical segments of the IT market

IT Digital Services & Solutions market size

<table>
<thead>
<tr>
<th>Submarket</th>
<th>2023A</th>
<th>2027E</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital services</td>
<td>143</td>
<td>356</td>
<td>113% p.a.</td>
</tr>
<tr>
<td>Cloud</td>
<td>475</td>
<td>693</td>
<td></td>
</tr>
<tr>
<td>Digital security</td>
<td>178</td>
<td>277</td>
<td></td>
</tr>
<tr>
<td>Advanced computing</td>
<td>40</td>
<td>57</td>
<td></td>
</tr>
</tbody>
</table>

Source: Gartner and Hyperion Research

CAGR, 2023-2027

<table>
<thead>
<tr>
<th>Submarket</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital services</td>
<td>10%</td>
</tr>
<tr>
<td>Cloud</td>
<td>26%</td>
</tr>
<tr>
<td>Digital security</td>
<td>12%</td>
</tr>
<tr>
<td>Advanced computing</td>
<td>9%</td>
</tr>
</tbody>
</table>
**Eviden: Structural tailwinds aligned with business strengths**

- **Digital capabilities, including AI, more critical than ever**
- **Disruption of the market by cloud & hyperscalers**
- **Talent shortage pushing towards outsourcing**
- **Shift to a ‘no-perimeter’ cybersecurity**
- **New use cases with AI & Gen-AI**

- **+44% p.a.**
  - Generative AI market growth, excluding computing power

- **~50%**
  - Of future services revenue will be influenced by hyperscalers and as-a-service platforms

- **+14%**
  - Annual growth of labor shortage in tech globally

- **+15% p.a.**
  - Growth in cost of cyberattacks, as digital surfaces expand and the value of data surges

New use-cases and booming demand for dedicated architectures combining computing power, secure data management and vertical uses cases.

Source: Company information. Market research firms
Eviden: Great opportunities generated by the Data /AI revolution

Mainframes era (1960s)
- Terabytes $10^{12}$ Bytes

Networks era (1980s)
- Petabytes $10^{15}$ Bytes

Social, Mobile, Analytics and Cloud era (2000s)
- Exabytes $10^{18}$ Bytes

Now
- Zettabytes $10^{21}$ Bytes

- Yottabytes $10^{24}$ Bytes
- Brontobytes $10^{27}$ Bytes
- Geopbytes $10^{31}$ Bytes

New BUSINESS MODELS
- From vertical to business ecosystems
  - Data/Al driven moment-centric markets

New CUSTOMER RELATIONS
- From human to augmented customers
  - AI-powered humans & machines

New MODES OF OPERATIONS
- From on/offshore to AI-Shore
  - Autonomous agents everywhere

Source: Company information, Market research firms
Eviden: Key pillars of growth strategy

1. Comprehensive portfolio offerings
   - **GenAI offerings** across business lines (digital solutions, computing, security)
   - **Sovereign Cloud** with security and data protection bricks

2. Cross-selling
   - **Synergistic go-to-market** by industry platforms
   - **Integrated offering** combining technology bricks from across business lines

3. "Customer For Life"
   - Clear roadmap to commercial excellence
   - **Customer retention** driven by differentiated service approach (Eviden 15 promises)

4. Talent as a Differentiator
   - Investment in our **people**, capabilities and accreditations
   - Consistently a **top employer** everywhere we operate

Source: Company information
Eviden: Solid revenue growth profile

- Strong demand and portfolio/mix effect driven by Gen AI
- Shift to as-a-Service and Cloud HPC/GPU

- Enhanced AI-powered cyber offerings (e.g., Paladion MDR)
- Increases demand across Services portfolio due to cyber threat intensity and regulatory compliance
- Growth from indirect channels and marketplace/SaaS sales

- Demand driven by continued cloud adoption and hyperscaler platform consumption
- New controlled, trusted, sovereign cloud offerings boosted by increasing regulatory compliance and data security focus

- Accelerated demand for digital transformation
- New industry solutions powered by GenAI and Advanced Big Data Analytics

Note 1. Including Digital Services and Cloud
**Eviden: Sustained margin expansion**

<table>
<thead>
<tr>
<th>Category</th>
<th>Strategies</th>
</tr>
</thead>
</table>
| **Portfolio / mix effect**| ▪ Shift to higher-margin activities, including Gen AI solutions, cyber products and expert consulting  
▪ Increase share of subscription and maintenance revenue |
| **Value based pricing**   | ▪ Solution selling  
▪ Software and IP differentiated pricing  
▪ Gen AI platform  
▪ Sovereign cloud capabilities |
| **Workforce management**  | ▪ Labor pyramid optimization  
▪ Best-shore delivery model  
▪ Spans and layers optimization |
| **Utilization and productivity** | ▪ Higher utilization and billability  
▪ Reduction of indirect support cost  
▪ Tighter supply chain management |
| **Structure improvement** | ▪ Top quartile G&A targets  
▪ Better fixed capacity utilization  
▪ Increased subsidies for strategic sovereign innovations |

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin %</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023PF</td>
<td>5%</td>
<td>268</td>
</tr>
<tr>
<td>2027E</td>
<td>12%</td>
<td>803</td>
</tr>
</tbody>
</table>
## Eviden: Overview of financial trajectory

<table>
<thead>
<tr>
<th>€m</th>
<th>2023PF</th>
<th>2024E</th>
<th>2025E</th>
<th>2026E</th>
<th>2027E</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Revenue</td>
<td>4,914</td>
<td>5,022</td>
<td>5,546</td>
<td>6,084</td>
<td>6,631</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>+2.2%</td>
<td>+10.4%</td>
<td>+9.7%</td>
<td>+9.0%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>268</td>
<td>303</td>
<td>531</td>
<td>668</td>
<td>803</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>5.5%</td>
<td>6.0%</td>
<td>9.6%</td>
<td>11.0%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Free Cash Flow before interest and taxes</td>
<td>99</td>
<td>402</td>
<td>700</td>
<td>609</td>
<td></td>
</tr>
</tbody>
</table>
Introduction to **Tech Foundations**

- Tech Foundations operates in core segments of the IT market undergoing structural transformation
- Tech Foundations has unique talent, assets and capabilities with industry leading offerings
- Strategic plan delivers improvements in profit margin and turnaround in cash flow generation

Source: Company information
Tech Foundations: Strong client base with long-term relationships

€5.6 bn
2023A Revenue

48k+
Employees

69
Countries of operations

25+ years
Empowering CIOs for mission-critical operations

Revenue mix

- Hybrid Cloud and Infrastructure: 36%
- BPO & UCC: 17%
- Digital Workplace: 21%
- Technical Services: 20%
- Business Platforms: 6%

Earning clients' trust

- 10-year Average relationship across Top 170 clients
- 90%+ Renewal rate
- 20%+ Points above industry NPS in client satisfaction

Countries of operation breakdown:

- Northern Europe & APAC: 35%
- Americas: 21%
- Central Europe: 21%
- Southern Europe: 19%
- Others: 4%

Revenue mix breakdown:

- Hybrid Cloud and Infrastructure: 36%
- BPO & UCC: 17%
- Digital Workplace: 21%
- Technical Services: 20%
- Business Platforms: 6%
## Tech Foundations: Core business segments

<table>
<thead>
<tr>
<th>Segments</th>
<th>Offering</th>
<th>Credentials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid cloud &amp; infrastructure</td>
<td>Hybrid multi-cloud infrastructure</td>
<td>Winner of Juniper Networks Elevate Award “Data Center of the Future” 2023</td>
</tr>
<tr>
<td></td>
<td>Mainframe and infra modernization</td>
<td>Leader in Data Center Outsourcing and Hybrid Infrastructure Managed Services in North America Gartner 2021</td>
</tr>
<tr>
<td></td>
<td>Associated networks management</td>
<td>US Workplace Support Services ISG 2023</td>
</tr>
<tr>
<td>Digital workplace</td>
<td>Digital collaboration</td>
<td>Leader in Outsourced Digital Workplace Services Gartner 2016-2024</td>
</tr>
<tr>
<td>Technology advisory &amp; customized services</td>
<td>End-to-end solutions leveraging AI, from design and operation to hybrid infra services</td>
<td>Leader in ISG Provider Lens™ Quadrant Report for Data Analytics Services in the U.S. ISG 2021</td>
</tr>
<tr>
<td>Digital business platforms</td>
<td>Key vertical solutions such as Digital ID, Connected Solutions, major sports events, etc.</td>
<td>Technology Operations Center</td>
</tr>
<tr>
<td>Non-core</td>
<td>BPO and VAR</td>
<td>Magic Quadrant for Industrial IoT Platforms Gartner 2019</td>
</tr>
</tbody>
</table>
Tech Foundations: Orchestrator and managed service provider of choice across the full cloud infrastructure continuum

Traditional IT infra incl. mainframe

Private cloud

Public cloud

Hybrid cloud & multi-cloud services

Sovereign cloud

Edge services

Cyber Security

Infrastructure Hosting Technologies

Intelligent networks

Application operations

Multi-services control center (orchestration and management framework)
Tech Foundations: Comprehensive business transformation

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

AI driven transformation
Tech Foundations: IT infrastructure market undergoing transformation

IT Infrastructure market size

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023A</td>
<td>730</td>
<td></td>
</tr>
<tr>
<td>2027E</td>
<td>940</td>
<td>+7% p.a.</td>
</tr>
</tbody>
</table>

CAGR, 2023-2027

<table>
<thead>
<tr>
<th>Service</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid cloud &amp; infrastructure</td>
<td>5%</td>
</tr>
<tr>
<td>Digital workplace</td>
<td>6%</td>
</tr>
<tr>
<td>Technology advisory &amp; customized services</td>
<td>12%</td>
</tr>
<tr>
<td>Digital business platforms</td>
<td>7%</td>
</tr>
</tbody>
</table>

Source: Gartner

Note: Non-core activities not considered as intended to be gradually exited
# Tech Foundations: Market trends driving demand for services

<table>
<thead>
<tr>
<th>Distributed workforce post Covid redefining the workplace needs and services</th>
<th>Fast move to multi-cloud &amp; hybrid configuration</th>
<th>Importance of sovereign cloud and cybersecurity</th>
<th>Coming age of artificial intelligence</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;75% of employees prefer some sort of hybrid work</td>
<td>&gt;80% of enterprises have adopted hybrid cloud</td>
<td>&gt;80% of organizations are repatriating data from public clouds to meet data sovereignty requirements</td>
<td>70% of business leaders mention AI as a top priority</td>
</tr>
<tr>
<td>+70% increase for remote support software apps such as device access management, IT remote support</td>
<td>47% using 2 or 3 public cloud providers</td>
<td>+38% increase in cyber-attacks globally in 2022 vs 2021</td>
<td>24% of CIOs mention hyper automation as a top priority</td>
</tr>
<tr>
<td>&gt;75% of data will be produced and processed at the edge</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Tech Foundations: Portfolio tailwinds generated by GenAI

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

...increase overall offering 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 delivery...
- AI-assisted incident and problem management
- Cross-language, low-cost service desk
- Rapidly scalable scripting and automation
- Accelerated deal solutioning capabilities
Tech Foundations: Resilient topline profile

- **DBP**
  - Dedicated sales org aligned by business outcome

- **BPO**
  - Investment in business development, advisors and large deal teams

- **TS**
  - Holistic approach to grow top 100 accounts – cross sell, new offerings
  - Proactive retention and customer experience
  - Tailored geo-wise growth strategy

- **Digital workplace**
  - Scaling alliances with partners’ ecosystem incl. hyperscalers

- **Infrastructure**
  - Exit from BPO UK projects and ramp-down on Red accounts

2023PF:
- DBP: 0.3
- BPO: 0.6
- TS: 1.1
- Digital workplace: 1.1
- Infrastructure: 2.0

2027E:
- DBP: 0.4
- BPO: 0.1
- TS: 1.2
- Digital workplace: 1.1
- Infrastructure: 2.0

€bn

<table>
<thead>
<tr>
<th>Year</th>
<th>DBP</th>
<th>BPO</th>
<th>TS</th>
<th>Digital workplace</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023PF</td>
<td>0.3</td>
<td>0.6</td>
<td>1.1</td>
<td>1.1</td>
<td>2.0</td>
</tr>
<tr>
<td>2027E</td>
<td>0.4</td>
<td>0.1</td>
<td>1.2</td>
<td>1.1</td>
<td>2.0</td>
</tr>
</tbody>
</table>
Tech Foundations: Improved profitability

% margin

3% margin

Classical levers

Next-gen levers

Delivery Modernization

High-Cost Location restructuring

Data-driven, autonomous operation

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

Wage increase and investment in growth

2023PF

€m

148

2027E

€m

373

8%
# Tech Foundations: Overview of financial trajectory

<table>
<thead>
<tr>
<th></th>
<th>2023PF</th>
<th>2024E</th>
<th>2025E</th>
<th>2026E</th>
<th>2027E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>External Revenue</strong></td>
<td>5,179</td>
<td>4,878</td>
<td>4,635</td>
<td>4,732</td>
<td>4,789</td>
</tr>
<tr>
<td><strong>Growth (%)</strong></td>
<td>(5.8%)</td>
<td>(5.0%)</td>
<td>+2.1%</td>
<td>+1.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>148</td>
<td>123</td>
<td>108</td>
<td>263</td>
<td>373</td>
</tr>
<tr>
<td><strong>Margin (%)</strong></td>
<td>2.9%</td>
<td>2.5%</td>
<td>2.3%</td>
<td>5.5%</td>
<td>7.8%</td>
</tr>
<tr>
<td><strong>Free Cash Flow before interest and taxes</strong></td>
<td>(112)</td>
<td>(201)</td>
<td>87</td>
<td>274</td>
<td></td>
</tr>
</tbody>
</table>
Group: Business Plan Summary

Revenue mix

Overview of financial trajectory

<table>
<thead>
<tr>
<th></th>
<th>2023PF</th>
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<td>External Revenue</td>
<td>10,093</td>
<td>9,900</td>
<td>10,182</td>
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<td>11,420</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>(1.9%)</td>
<td>+2.8%</td>
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<td>+5.6%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>416</td>
<td>427</td>
<td>639</td>
<td>930</td>
<td>1,176</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>4.1%</td>
<td>4.3%</td>
<td>6.3%</td>
<td>8.6%</td>
<td>10.3%</td>
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<tr>
<td>OMDA pre-IFRS 16</td>
<td>n.a</td>
<td>754</td>
<td>1,102</td>
<td>1,209</td>
<td>1,455</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>7.6%</td>
<td>10.8%</td>
<td>11.2%</td>
<td>12.7%</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(13)</td>
<td>202</td>
<td>788</td>
<td>883</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information. Note: Split may not add-up to 100% due to rounding. 1. 2023PF by division
Group: Overview of P&L and cash flow items

## P&L and Cash Flow items

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>2024E</th>
<th>2025E</th>
<th>2026E</th>
<th>2027E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>External Revenue</strong></td>
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<td></td>
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<td>6.3%</td>
<td>8.6%</td>
<td>10.3%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
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<td>769</td>
<td>626</td>
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<tr>
<td>Depreciation of fixed assets and RoU</td>
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<td>609</td>
<td>626</td>
<td>626</td>
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<tr>
<td>Depreciation of fixed assets</td>
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<td>290</td>
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<td>289</td>
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<tr>
<td>Depreciation of Right-of-use</td>
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<td>320</td>
<td>319</td>
<td>337</td>
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<tr>
<td>Amortization of Jupiter development</td>
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<td>27</td>
<td>160</td>
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<tr>
<td><strong>Others</strong></td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>OMDA</strong></td>
<td></td>
<td>1,083</td>
<td>1,430</td>
<td>1,556</td>
<td>1,802</td>
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<tr>
<td>% <strong>External Revenue</strong></td>
<td></td>
<td>10.9%</td>
<td>14.0%</td>
<td>14.4%</td>
<td>15.6%</td>
</tr>
<tr>
<td><strong>Lease payments</strong></td>
<td></td>
<td>(320)</td>
<td>(328)</td>
<td>(347)</td>
<td>(347)</td>
</tr>
<tr>
<td><strong>OMDA pre-IFRS 16</strong></td>
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</tr>
<tr>
<td><strong>Capex</strong></td>
<td></td>
<td>(483)</td>
<td>(240)</td>
<td>(496)</td>
<td>(221)</td>
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<tr>
<td>Capitalized expenditure</td>
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<td>(295)</td>
<td>(240)</td>
<td>(496)</td>
<td>(221)</td>
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<tr>
<td>Jupiter development</td>
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<td>(188)</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Change in working capital</td>
<td></td>
<td>59</td>
<td>(171)</td>
<td>99</td>
<td>(143)</td>
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<tr>
<td><strong>Cash flow from operations</strong></td>
<td></td>
<td>330</td>
<td>692</td>
<td>1,112</td>
<td>1,091</td>
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<tr>
<td>% <strong>OMDA</strong></td>
<td></td>
<td>30.5%</td>
<td>48.4%</td>
<td>71.5%</td>
<td>60.6%</td>
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<tr>
<td>Restructuring, Rationalization, Integration</td>
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<td>(136)</td>
<td>(309)</td>
<td>(187)</td>
<td>(116)</td>
</tr>
<tr>
<td>Other cash items (mainly PRC)</td>
<td></td>
<td>(207)</td>
<td>(181)</td>
<td>(137)</td>
<td>(93)</td>
</tr>
<tr>
<td><strong>Free Cash Flow before interest and taxes</strong></td>
<td></td>
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<tr>
<td>% <strong>OMDA</strong></td>
<td></td>
<td>(12.2%)</td>
<td>14.1%</td>
<td>50.6%</td>
<td>49.0%</td>
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<tr>
<td>Interest and taxes</td>
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<td>(220)</td>
<td>(353)</td>
<td>(383)</td>
<td>(379)</td>
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<tr>
<td>Separation and acquisition related costs</td>
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<td>(158)</td>
<td>(50)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>(Increase) / decrease in net debt</td>
<td></td>
<td>(391)</td>
<td>(202)</td>
<td>405</td>
<td>504</td>
</tr>
</tbody>
</table>

Notes: 1. €1.8bn working capital actions taken in Dec. 2023 not reflected in change in working capital. Assuming no working capital actions from FY2024 onward.
2. Including 7% interest rate on negative liquidity position.
Situation update

2. Atos strategic overview and business outlook

3. Refinancing framework

4. Timetable and next steps
Cash flows and liquidity overview

### P&L, Cash-Flow and Balance Sheet items (€m)

<table>
<thead>
<tr>
<th>€m, FYE Dec.</th>
<th>2024e</th>
<th>2025e</th>
<th>2026e</th>
<th>2027e</th>
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<td>(353)</td>
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<td>-</td>
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<td>(258)</td>
<td>(211)</td>
</tr>
<tr>
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<td>(202)</td>
<td>405</td>
<td>504</td>
</tr>
<tr>
<td>Net debt</td>
<td>4,455</td>
<td>4,657</td>
<td>4,252</td>
<td>3,748</td>
</tr>
</tbody>
</table>

Notes: 1. Net debt figures include €1.8bn working capital actions taken in Dec. 2023, not reflected in change in working capital. Assuming no working capital actions from FY2024 onward.
2. Including 7% interest rate on negative liquidity position.
3. Computed as OMDA pre-IFRS16 minus anticipated RRI costs and other changes.
4. Assuming TLA second extension option exercised.

### Net leverage evolution

Calculated as Net debt / EBITDA pre-IFRS16

- BB threshold

### Debt repayment profile (€m)

- 29/07/2024: First extended TLA maturity date
- 29/07/2025: Second extended TLA maturity date
- RCF fully drawn in Jan-24

Notes: 1. Net debt figures include €1.8bn working capital actions taken in Dec. 2023, not reflected in change in working capital. Assuming no working capital actions from FY2024 onward. Including 7% interest rate on negative liquidity position. 2. Including 7% interest rate on negative liquidity position. 3. Computed as OMDA pre-IFRS16 minus anticipated RRI costs and other changes. 4. Assuming TLA second extension option exercised.
Agreement in principle on interim short-term financing

- €400 million facilities agreed in principle with a group of banks and a group of bondholders:
  - €300 million factoring facility provided by the group of banks
  - €100 million secured facility provided by the group of bondholders

- €50 million facility from the French State to a subsidiary of Atos, Bull SAS, which controls sovereign sensitive activities
  - Agreement in principle with the French State, providing contractual protections and rights on sensitive activities
  - Subject to waiver from banking group
Refinancing framework

1. New money needs
   - Insufficient liquidity to cover negative cash-flow from operations in 2024 and 2025
   - Need for additional flexibility to cover intra-year working capital fluctuations and required guarantees to operate in the normal course

2. Upcoming Maturities
   - Maturity wall in 24/25 with €3.7bn of debt maturing by the end of 2025
   - Atos is not in position to refinance its maturing debt given credit profile

3. Excess Leverage
   - High leverage ratios not consistent with BB credit profile
   - Unsustainable capital structure materially impairs Atos’ counterparty credit worthiness

Implications
- Fully fund the BP
- Maturity extension
- Debt reduction
# Refinancing framework – objectives

<table>
<thead>
<tr>
<th>1</th>
<th>Protect social interest of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢</td>
<td>Focus on employees, clients, suppliers, shareholders, and other stakeholders</td>
</tr>
<tr>
<td>➢</td>
<td>Preserve the strategic interests of the French State</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Secure operational stability</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢</td>
<td>Ensure business continuity of the Group and its long-term sustainability</td>
</tr>
<tr>
<td>➢</td>
<td>Reassure clients, employees and suppliers on Atos’ counterparty credit worthiness</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Ensure ample liquidity to execute the Group’s business plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢</td>
<td>Provide adequate time to implement Atos’ strategic plan and deliver results</td>
</tr>
<tr>
<td>➢</td>
<td>Have a fully funded business plan over the 2024-2027 period</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Establish a sustainable capital structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢</td>
<td>Align capital structure with Company’s future cash flow generation</td>
</tr>
<tr>
<td>➢</td>
<td>Implement a debt structure which will support future successful refinancing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>Regain a BB credit rating profile by 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢</td>
<td>Consistent with Atos’ quality of assets</td>
</tr>
<tr>
<td>➢</td>
<td>Enhance access to capital markets</td>
</tr>
</tbody>
</table>
Refinancing framework – key parameters

Based on its current perimeter (no disposal)

1. Request as part of refinancing
   - Secured liquidity
     - €600m new money debt and / or equity, consistent with the minimum cash requirement at all time of €700m to operate normally
     - Secure €300m RCF for additional financial flexibility and €300m in bank guarantees to support the business

2. Debt reduction
   - Consistent with a deleveraging trajectory allowing to match with a BB credit profile in 2026: below 3.0x leverage by year end 2025 and 2.0x leverage by year end 2026
   - Debt reduction of €2.4bn would the €600m new money be provided by a new debt

3. Maturity extension
   - Residual debt extended 5 years
Indicative Terms of the New Money

**Purpose**
- General Corporate purposes, notably to fund operational needs exteriorized by the BP

**Amount**
- €12bn

**Structure**
- €600m debt (possibly including receivable-backed financing), equity or a combination of both type of financing instruments
- €300m RCF or Receivable-backed WCF for additional financial flexibility
- €300m in bank guarantees to support the business

**Providing Parties**
- Opened to all existing stakeholders of Atos S.E and to third party investors
  - Priority given to Atos S.E stakeholders proposals provided their terms are at least equivalent or better than third party proposals
Agenda

1. Situation update
2. Atos strategic overview and business outlook
3. Refinancing framework
4. Timetable and next steps
Proposed Timetable

1st Half April

- 8-Apr: Meeting with creditors
- IBR review and due diligence
  - RfP process
  - New Money process

2nd Half April

- 26-Apr: Long-term funding & debt reduction proposals to be received

May

- Negotiation

June

- Agreement with stakeholders
- 15-Jun: Deadline to reach an agreement

July

- Lock-up agreements
- 12-Jul: Lock-up agreements to be signed by 12 July

H2-24

IMPLEMENTATION

▪ RfP process
▪ New Money process
Closing remarks

- Atos is a **recognized leader in the IT business**, with unique and differentiated assets

- Atos presented a **clear strategy for the Group and its two businesses** Eviden and Tech Foundations, which delivers c.€11.4 bn revenue, c.10% operating margin and c.€0.5 bn free cash flow in 2027

- Atos presented the **parameters of its refinancing framework** based on its full business perimeter of Tech Foundations and Eviden

- The Company will evaluate proposals submitted from existing stakeholders of Atos SE and third-party investors by the **April 26, 2024 deadline**. A global refinancing agreement will trigger significant dilution of existing shareholders.

- Atos is **targeting** to reach a refinancing agreement with its financial creditors by **July 2024**

- **An agreement in-principle** was reached with a group of banks and bondholders and with the French State on an interim financing of **€450 million that will provide additional** liquidity to fund operations and invest in the business until a global refinancing plan is reached
Q&A
Thank you!

For more information please contact:

David Pierre-Kahn – Head of Investor Relations
david.pierre-kahn@atos.net
M+ 33 6 28 51 45 96