



Market Update

Successful funding of the Atos financial restructuring plan

- Targeted New Secured Financings¹ of €1.675 billion committed by a group of banks and a group of bondholders

Lock-Up Agreement² reached between the Company, a group of banks and a group of bondholders covering all key terms of the financial restructuring plan

- Supported by a majority of the financial creditors
- Remaining creditors are given the opportunity to participate in the Lock-Up Agreement until July 22, 2024

Interim financing of €800 million secured, providing the liquidity necessary to fund the business until close of the financial restructuring plan

- €450 million already accessible by Atos

Next steps:

- New Secured Financings backstopped by a group of bondholders to be syndicated until July 22, 2024, 6:00 p.m. CET to allow remaining Bondholders at the Record Date to take their pro rata share in the New Financings
- Opportunity to participate in the Lock-Up Agreement offered until July 22, 2024 to remaining creditors not already a party to this Agreement
- As previously announced, targeting the opening of an accelerated safeguard proceedings during the week of July 22, 2024 with the purpose of obtaining a Court approval and implementing the financial restructuring plan

¹ As defined in June 30, 2024 press release: provision of secured new money debt in an amount from €1.5 billion to €1.675 billion in the form of new secured financings (the "**New Secured Financings**") as well as €75 million in the form of backstop in cash of the Rights Issue (the "**Equity Financings Backstop**", together with the New Secured Financings, the "**New Financings**").

² A Lock-Up Agreement is an agreement under the terms of which the signatories undertake to support and carry out any steps or actions reasonably necessary for the implementation and completion of the Company's financial restructuring. The terms and conditions of the Lock-Up Agreement are customary and include a commitment by the signatory creditors to support the financial restructuring in accordance with the principles agreed in the Agreement on the Restructuring Terms, and accordingly to sign the required contractual documentation.

Paris, France – July 15, 2024 – Atos SE (“**Atos**” or the “**Company**”) reaches another important step in its financial restructuring and announces today the successful funding of its financial restructuring plan, as well as a Lock-Up Agreement reached with a group of banks and a group of bondholders (the “**Lock-Up Agreement**”) willing to support the agreement on the terms of the financial restructuring announced on June 30, 2024 (the “**Agreement on the Restructuring Terms**”).

Jean-Pierre Mustier, Chairman of Atos’ Board of Directors said: *“The signing of a Lock-Up Agreement with a majority of our main financial creditors is a key milestone in our financial restructuring process and I want to thank the entire management team for their outstanding work over the past few months. This important step ensures the sustainability of Atos’ operations in the best interest of our employees and clients.”*

Paul Saleh, Atos’ Chief Executive Officer declared: *“We have successfully reached an agreement on our financial restructuring plan, with €1.675 billion of new financing secured and a lock-up agreement with a group of banks and a group of bondholders, which puts us a step closer to filing the plan with the Tribunal of commerce by end of July as originally targeted. We have also secured near-term liquidity for the Company as well as a long-term financing necessary to fund the business. With this plan, Atos will have an improved financial position and a stronger credit profile.”*

Successful funding of the Atos financial restructuring plan

Targeted New Secured Financing of up to €1.675 billion committed by a group of banks and a group of bondholders

Following its press release dated July 5, 2024, Atos announces that the targeted New Secured Financings of up to €1.675 billion, as part of the syndication for the backstop of the New Financings, are reached and committed by a group of banks for 50% and a group of bondholders for 50%.

The New Secured Financings are allocated between the Banks³ and the Bondholders⁴ at June 14, 2024, after close of market (the “**Record Date**”) as follows:

- Up to €837.5 million by the Banks (consisting of up to €337.5 million in the form of a term loan, circa €440 million in Revolving Credit facility (RCF) and circa €60 million in bank guarantees);
- Up to €837.5 million by Bondholders in the form of a new bond issue.

In addition to their €837.5 million commitment, Bondholders at the Record Date will also be providing €75 million in the form of backstop in cash of the Rights Issue (together the “**Bondholders New Financings**”).

³ As defined in Schedule 1

⁴ As defined in Schedule 1

[New Secured Financings backstopped by a group of bondholders to be syndicated until July 22, 2024, 6:00 p.m. CET to allow remaining Bondholders as at the Record Date to take their pro rata share in the New Financings](#)

As announced in its press releases of June 30, 2024 and July 5, 2024, a syndication period for the backstop of the Bondholders New Financings has already been completed allowing all Bondholders as at the Record Date to commit before July 3, 2024 to backstop these financings. This syndication process allowed to fully secure the funding of the Bondholders New Financings.

In order to allow the Bondholders at the Record Date (who have not yet committed to backstop the Bondholders New Financings) to participate in the financial restructuring, the Company announces today the opening of a new syndication period during which these Bondholders will be able to subscribe, pro rata only to their Bonds' holding at the Record Date, to the Bondholders New Financings.

All the Bondholders at the Record Date that have not already participated in the backstop but wish to subscribe their pro rata share of the Bondholders New Financings are therefore invited to formalize their commitment, by July 22, 2024 6:00 p.m. CET by completing the following form: <https://forms.kroll.com/orbeon/fr/is/atos-bh-form/new?form-version=1>.

The Company reminds that the subscription of these New Financings is opened only to the Bondholders as at the Record Date.

Bondholders at the Record Date willing to participate, for their pro rata share, in the new bond issue are required to participate also in the €75 million backstop in cash of the Rights Issue for an equivalent proportion.

The terms and conditions of the New Financings are set out in the restructuring term sheet published on the Company's website and in the Lock-Up Agreement. Further information concerning the New Financings is available to Bondholders at the Record Date via the following website: <https://deals.is.kroll.com/atos>.

[Lock-Up Agreement reached between the Company, a group of banks and a group of bondholders covering all key terms of the financial restructuring plan](#)

As announced in its press release of June 30, 2024, the members of the group of bondholders and the members of the group of banks, together holding more than 50% of the unsecured debt of the Company, have undertaken to subscribe, in accordance with the stipulations of the Agreement on the Restructuring Terms and the Lock-Up Agreement, each as far as they are concerned, to several successive capital increases, if necessary in the form of a backstop, enabling a significant reduction in the Company's net financial debt in parallel with the contributions of new secured financings.

As a reminder, these operations include:

- A rights issue with maintenance of the preferential subscription rights for existing shareholders, for an amount of €233 million, at a reduced subscription price compared to the Equitization Capital Increases (to the extent legally permissible), with €75 million in cash backstopped by bondholders participating in the new financings (described below) and €100 million backstopped by the creditors participating in the new financings (the “**Participating Creditors**”) by set off against the portion of their respective debts (the “**Rights Issue**”), any cash proceeds resulting from the subscription to this Rights Issue will be kept in full by the Company for the purpose of financing its business operations;
- If the €100 million backstop by set-off against their respective debts provided by the Participating Creditors in the Rights Issue is not called up in full, the amount remaining to be subscribed shall be equitized on terms similar to those for the Rights Issue, through a capital increase without preferential subscription right reserved to them (with, if applicable⁵, a priority period (*délai de priorité*) for the benefit of existing shareholders), by way of debt equitization (the “**Potential Capital Increase**”). As part of the Potential Capital Increase, the Participating Creditors will also have (i) the option to subscribe for an additional amount in cash of up to €75 million (the “**Optional Additional Equity**”) and (ii) the option to equitize part of their debt in proportion to their participation in the Additional New Money Debt (as defined below).
- The equitization of €2.8 billion (in addition to the €100 million equitization mentioned in the paragraph above) of Atos’ financial debt increased by the amount of accrued and unpaid interests due to Atos’ financial creditors as from the opening of the accelerated safeguard procedure, through two share capital increases without preferential subscription right, one reserved to the Participating Creditors (with, if applicable⁶, a priority period (*délai de priorité*) for the benefit of existing shareholders), the other reserved to creditors not participating in the new financing (the “**Non-Participating Creditors**”) (with, if applicable⁷, a priority period (*délai de priorité*) for the benefit of existing shareholders) (the “**Equitization Capital Increases**”). The Equitization Capital Increase reserved to Non-Participating Creditors will be offered on less favorable conditions than the one offered to Participating Creditors. Any cash proceeds resulting from the subscription by existing shareholders to these Equitization Capital Increases under their priority rights will be used in full to repay the Company’s relevant unsecured financial creditors at par value in due proportion. The remaining debt of €1.95 billion that will not be equitized will be reinstated with new terms and an extended maturity schedule.

(together the “**Financial Restructuring Capital Increases**”)

⁵ If the shareholders vote against the proposed accelerated safeguard plan. If the existing shareholders subscribe to the Potential Capital Increase within the priority period (*délai de priorité*), under the conditions of Article L.22-10-51 of the French commercial code, the new shares would be subscribed at the same price as those to be subscribed by the Participating Creditors in the Potential Capital Increase.

⁶ If the shareholders vote against the proposed accelerated safeguard plan. If the existing shareholders subscribe to the Equitization Capital Increases within the priority period (*délai de priorité*), under the conditions of Article L.22-10-51 of the French commercial code, the new shares would be subscribed at the same price as those to be subscribed by the Participating Creditors or the Non-Participating Creditors (as the case may be) in the Equitization Capital Increases.

⁷ See footnote 6

- A contribution between €1.5 billion and €1.675 billion of new secured financings (*new money debt*) (depending on the amount of cash subscriptions to the Rights Issue and of the Optional Additional Equity as part of the Potential Capital Increase) to be subscribed in equivalent proportions by (i) the Banks (as defined in [Schedule 1](#)) at the Record Date and (ii) the Bondholders (as defined in [Schedule 1](#)) at the Record Date. It being specified that the new secured financings will be increased by an amount (split 50%/50% between the participating Banks and Bondholders) corresponding to the difference between €250 million and the total amount of cash subscriptions to the Rights Issue and, if applicable, to the Potential Capital Increase (including the Optional Additional Equity, but excluding the cash proceeds resulting from the subscription by existing shareholders to the Potential Capital Increase under their priority rights which will be used to repay the Company's relevant unsecured financial creditors at par value in due proportion to the portion of their debt equitized under this Potential Capital Increase) (the "**Additional New Money Debt**").

The Company reminds that the implementation of the Agreement on the Restructuring Terms will result in massive dilution for Atos existing shareholders, who should, in the absence of participation in the proposed Financial Restructuring Capital Increases, hold less than 0.1% of the share capital.

	Existing shareholders (for their current shareholding)	Existing shareholders (for the shares subscribed under the €233 million Rights Issue)	Financial creditors
100% participation in the €233 million Rights Issue ⁸	0.05%	25.83%	74.12%
0% participation in the €233 million Rights Issue	0.06%	-	99.94%

⁸ On a fully diluted basis (including the full exercise of the option to inject EUR 75m in cash as part of the Potential Capital Increase).

Opportunity to participate in the Lock-Up Agreement offered until July 22 to remaining creditors not already a party to this Agreement

The terms and conditions of the Lock-Up Agreement include, in particular, an undertaking by the signatories to support and carry out any steps or actions reasonably necessary to implement and complete the financial restructuring in accordance with the Agreement on the Restructuring Terms and the Lock-Up Agreement and, accordingly, to execute the required contractual documentation. Under these terms and conditions, the Atos debt held by the signatories will remain transferable during the period of implementation of the financial restructuring, subject to several conditions including the transferee being committed in the same terms by the Lock-Up Agreement.

Financial creditors holding the Company's unsecured debt, as described in Schedule 1, will have the option of accessing to the Lock-Up Agreement until July 22, 2024 by contacting Kroll, acting as information and calculation agent under the Lock-Up Agreement (the "**Agent**"), for the attention of Victor Parzyjagla and/or Thomas Choquet, at the following email address atos@is.kroll.com, subject to compliance with the terms and conditions set out in the Lock-Up Agreement.

In consideration for the undertakings given in the Lock-Up Agreement, the members of the group of bondholders, the members of the group of banks and any other Non-Secured Financial Creditors (as defined in Schedule 1) who have signed or acceded to the Lock-Up Agreement before July 19, 2024 6:00 p.m. CET and unconditionally accepted its terms and conditions will receive, under the conditions described in the Lock-Up Agreement, an early accession fee of 50 basis points calculated on the nominal value of the relevant amounts of the unsecured debt they hold (the "**Early Accession Fee**").

Non-Secured Financial Creditors who have not signed or acceded to the Lock-Up Agreement prior to July 19, 2024 6:00 p.m. CET but who will sign or accede to it by the Cut-Off Date (as defined below) and unconditionally accept its terms and conditions, will receive an Accession Fee of 25 basis points calculated on the nominal value of the relevant amounts of the unsecured debt they hold (the "**Accession Fee**").

The Early Accession Fee and the Accession Fee will be paid in cash by the Company on or around the date of completion of all the financial restructuring operations.

The deadline for accessing to the Lock-Up Agreement is July 22, 2024, 6:00 p.m. (CET) (the "**Cut-Off Date**").

The procedures for access to information relating to the transaction for Non-Secured Financial Creditors wishing to accede to the Lock-up Agreement are described in Schedule 2.

Governance

Upon closing of the financial restructuring, it is specified that the banks and the bondholders of the Company do not intend to act in concert together and that consequently, the Company will remain not controlled⁹. The Company will continue to refer to the Corporate Governance Code of Listed Corporations (*Code Afep-Medef*), as amended from time to time.

The Board of directors will remain composed by a majority of independent directors, and certain creditors will have the right to propose the appointment of members and/or observers (*censeurs*) of the Board of directors following the completion of the financial restructuring.

Condition precedent and implementation

The implementation of the financial restructuring remains subject to the fulfilment of several conditions precedent, including in particular:

- Finalization and conclusion of the long form financial restructuring documentation, including the accelerated safeguard plan;
- Approval by the AMF of the securities notes (*note d'opérations*) relating to the contemplated share capital transactions;
- Receipt of a report from an independent expert confirming that the terms of the proposed financial restructuring (including in relation to the share capital increases) are fair from a financial perspective in accordance with the AMF General Regulation, as customary for transactions of this nature;
- Judgment of the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) approving the accelerated safeguard plan implementing the definitive financial restructuring agreement; and
- Obtaining regulatory approvals, if applicable¹⁰.

Interim financing of €800 million secured, providing the liquidity necessary to fund the business until close of the financial restructuring plan

The entire €450 million of initial interim financing is accessible by the Company

As announced on July 5, 2024, the syndication process for the incremental interim financing program of €350 million, to be available from the end of July, has already been completed. This program remains subject to the entry into a dedicated accelerated proceedings.

⁹ As defined by Art. L.233-3 of the French Commercial Code

¹⁰ Ongoing analysis by the parties of the need to obtain any potential regulatory approvals required implement the contemplated transactions.

Proceeds from potential disposals of Worldgrid and of the French Sovereign activities of Atos' BDS business

The net proceeds from the potential disposals of Worldgrid and of the French Sovereign activities of Atos' BDS business will be used to repay the reinstated debt if the forecasted cash balance of the Company as at December 31, 2026 is at least €1.1 billion. Otherwise, the Company will be entitled to retain part of those proceeds to maintain a cash balance of €1.1 billion as at December 31, 2026.

Next steps

The Company intends to pursue its discussions with Non-Secured Financial Creditors who have not yet signed or acceded to the Lock-Up Agreement in order to obtain their accession to it by July 22, 2024.

As previously announced, the Company is targeting the opening of an accelerated safeguard proceedings during the week of July 22, with the purpose of implementing and obtaining a Court approval on the financial restructuring plan.

The financial restructuring operations will then be implemented during the second half of 2024 with a view to effective completion by the end of 2024 or during the first quarter of 2025.

The Company will inform the market in due course of the next steps of its financial restructuring.

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Atos SE confirms that information that could be qualified as inside information within the meaning of Regulation No. 596/2014 of 16 April 2014 on market abuse and that may have been given on a confidential basis to its financial creditors has been published to the market, either in the past or in the context of this press release, with the aim of re-establishing equal access to information relating to the Atos Group between the investors.

Schedule 1

All the holders of the following notes (the "**Bondholders**"):

- 2024 Exchangeable Notes: €500 million of zero per cent. exchangeable bonds due 6 November 2024, issued pursuant to terms and conditions dated 6 November 2019 admitted to clearing under number ISIN: FR0013457942;
- 2025 Notes: €750 million 1.75 per cent. bonds due 7 May 2025, issued pursuant to a prospectus dated 5 November 2018 admitted to clearing under number ISIN: FR0013378452;
- 2026 Notes: €50 million NEU MTN (Negotiable European Medium-Term Note) due 17 April 2026, issued pursuant to the €600,000,000 Negotiable European Medium-Term Note program admitted to clearing under number ISIN: FR0125601643;
- 2028 Notes: €350,000,000 2.50 per cent. bonds due 7 November 2028, issued pursuant to a prospectus dated 5 November 2018 admitted to clearing under number ISIN: FR0013378460;
- 2029 Notes: €800 million 1.00 per cent. sustainability-linked bonds due 12 November 2029, issued pursuant to a prospectus dated 10 November 2021 admitted to clearing under number ISIN: FR0014006G24;

All the lenders under the following credit facilities (the "**Banks**"):

- Term loan A: €1.5 billion term loan facility agreement dated July 2022 maturing in January 2025;
- RCF: €900 million revolving facility agreement dated November 2014 maturing in November 2025.

(together, the Banks and the Bondholders, the "**Non-Secured Financial Creditors**")

Schedule 2

Procedures for Non-Secured Financial Creditors wishing to accede to the Lock-up Agreement

In order to access the documents made available on the transaction website: (<https://deals.is.kroll.com/atos>), Bondholders (as this term is defined in Schedule 1 of this press release) (together, the "**Debt Instruments**", identified as such in Schedule 1 of this press release) will need to provide a satisfactory evidence of their holding of the Debt Instruments on the basis of a certificate or other statement delivered by their custodian or a prime broker acting as Direct Participant (as defined below), which is not older than 2 days at the time they request access to the transaction website to the Agent by email to (atos@is.kroll.com). The Agent shall have absolute discretion as to whether creditors holding Debt Instruments are permitted access to the transaction website.

For creditors who are lenders, and not creditors holding Debt Instruments, only lenders demonstrating their capacity to the Company or to the Agent (for example, if they are registered as lenders of records on the register maintained by the Company or the relevant agents on their behalf, will be given access to the transaction website.

Creditors holding Debt Instruments through Euroclear or Clearstream

For Debt Instruments held through Euroclear or Clearstream, in accordance with their usual procedures, Euroclear and Clearstream will initially distribute the information related to the Lock-Up Agreement to the direct participants of Euroclear or Clearstream ("**EC/CS Direct Participants**") and, together with indirect participants of Euroclear or Clearstream ("**EC/CS Participants**"). Each relevant EC/CS Direct Participant, after receiving the information related to the Lock-Up Agreement, will contact each creditor holding Debt Instruments, directly or through other EC/CS Participants, with regards to such information. All creditors holding Debt Instruments should comply with the requirements of Euroclear or Clearstream, as applicable, and deliver electronic instructions by the Cut-off date to receive the lock-up fee due to them.

By submitting or arranging for the submission of electronic instructions in respect of the Debt Instruments, the holder of these Debt Instruments hereby authorizes Euroclear or Clearstream to block such Debt Instruments and maintain such Debt Instruments blocked from the date of the relevant electronic instruction (inclusive) until the Cut-Off Date (as defined in the press release) (inclusive).

Creditors holding Debt Instruments through Euroclear France outside Euroclear or Clearstream

For Debt Instruments held through Euroclear France, Euroclear France will distribute the information related to the Lock-Up Agreement to direct participants of Euroclear France (the "**Euroclear France Direct Participants**") and, together with indirect participants of Euroclear France, the "**Euroclear France Participants**"), who will then send, directly or through other Euroclear France Participants, such information to the relevant holders of Debt Instruments.

Each holder of Debt Instruments held through Euroclear France outside Euroclear or Clearstream must provide (if the holder is a Euroclear France Direct Participant) or request a Euroclear France Direct Participant to provide, the Euroclear France Direct Participant's evidence of the aggregate amount, in principal or units (as applicable), of the applicable Debt Instruments blocked by a Euroclear France Direct Participant on or before the Cut-Off Date, in the form of a book entry certificate (book entry certificate available from the Agent) from the Euroclear France Direct Participant. Each Euroclear France Direct Participant acting on behalf of several holders of Debt Instruments must also provide, in the form of a spreadsheet attached to the submitted form (spreadsheet available from the Agent), a list of the amounts in principal amount or units of Debt Instruments, the names, addresses, email addresses and telephone numbers of the holders of Debt Instruments.

Lender creditors

Accessions of lenders creditors (including in particular bank lenders, or more generally creditors which are not holders of Debt Instruments) to the Lock-Up Agreement will be validated by the Company and the Agent in accordance with the terms of the Lock-Up Agreement as at the Cut-Off Date.

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about Atos'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 2023 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on May 24, 2024 under the registration number D.24-0429. 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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About Atos

Atos is a global leader in digital transformation with c. 94,000 employees and annual revenue of c. € 11 billion. European number one in cybersecurity, cloud and high-performance computing, the Group provides tailored end-to-end solutions for all industries in 69 countries. A pioneer in decarbonization services and products, Atos is committed to a secure and decarbonized digital for its clients. Atos is a SE (Societas Europaea), and listed on Euronext Paris .

The [purpose of Atos](#) is to help design the future of the information space. Its expertise and services support the development of knowledge, education and research in a multicultural approach and contribute to the development of scientific and technological excellence. Across the world, the Group enables its customers and employees, and members of societies at large to live, work and develop sustainably, in a safe and secure information space .

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