FY 2023 Results

Bezons,
March 26, 2024

Today's presenters

Paul
Saleh

Group CEO

Carlo
d'Asaro Biondo

Group COO

Jacques-François
de Prest

Group CFO

Disclaimer

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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 Herzegoniva, 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. Key messages
2. 2023 Business Highlights
3. 2023 Financial Results
4. Key takeaways
5. Q&A

01. Key messages

Paul Saleh

Key messages

1 Full year 2023 revenue growth and operating margin objectives met:

- Organic growth and improved operating margin at Eviden for the full year
- Execution of Tech Foundations transformation plan leading to improved profitability and increased win-rates with existing and new clients

2 Free cash flow for H2 of €-109m primarily from deal slippage, FY23 free cash flow of €-1.1bn reflecting higher restructuring & separation costs and lower working capital actions

3 Cash at year end of €2.4bn, including working capital actions.

4 Completion of the separation into 2 distinct operational units – **Tech Foundations** and **Eviden** – with strategy to leverage our offerings through a coordinated go-to-market approach

Key messages

5 Evaluation of strategic alternatives following end of discussions on potential sale of Tech Foundations and BDS

6 Discussions with banks and bondholders on a refinancing plan to progress within the framework of a conciliation procedure

- Targeting a global agreement by July '24
- Atos to present the parameters of its proposed refinancing framework to its financial creditors the week of April 8th 2024 and to update the market

7 Sufficient liquidity to operate the business until a refinancing plan is reached

- Ongoing discussions with banks and creditors for interim financing to provide additional liquidity cushion

8 Favorable decision vacating entirely the compensatory award related to Trizetto case

Full year 2023 operational objectives met for revenue growth and operating margin

				FY'23		
		FY'22 organic growth	Guidance FY 23	€ million	Organic growth	
Revenue	Group	0.1%	0.0% to 2.0%	10,693	0.4%	✓
	Eviden	2.0	Acceleration vs. 2022	5,089	2.9%	✓
	TF	-1.6%	Managed decrease	5,604	-1.7%	✓

		FY'22 OM% published	Guidance FY 23	€ million	OM%	
Operating margin	Group	3.1%	4% to 5%	467	4.4%	✓
	Eviden	5.2%	Improvement vs. 2022	294	5.8%	✓
	TF	1.3%	Positive territory	172	3.1%	✓

		FY'22 published	Guidance FY 23	€ million	
FCF	Group	-187	c. €-1,000	-1,078	✗

Eviden: leading global player providing mission critical IT services

€5.1bn
2023 revenue

47k+
Employees

45
Countries of operations

+2,100
Patents

50,000+
Certifications

Revenue mix

Earning trust of our clients

20+
of Top 30 clients have been with us for 10+ years

89%
Contract Renewal rate

97+ %
Revenue generated from existing clients

Eviden: Distinctive offerings and trusted capabilities

Key offerings

Generative AI

Digital

- Transformation Acceleration
- Smart platforms
- Cloud migration and operations
- Sustainability

BDS

- Digital Security
- Advanced Computing

Key strategic priorities

- Mission critical service operator, modernizing client applications
- Digitalization at scale, delivering integrated business & customer service platforms
- Thought leader for Sovereignty
- Leader in data management and AI, focusing on actionable insights
- Gen AI: High Performance Computing-as-a-service
- Digital security: threat identification and protection
- Advanced Computing

Leader in Data & Analytics
Gartner
2022

Market Leader Managed Security Services
IDC
2022

Top player and Leader in Europe in Cyber Security
Gartner
2023

Leader in Generative Enterprise Services
HFS Research
2023

 # 1 Europe
 # 3 Worldwide SuperComputers
Hyperion Research
2023

Leader in SAP
ISG NelsonHall PAC
2023

Challenger Public Cloud
Gartner
2023

"Leaders of leaders" in Edge/AI
ISG
2022

Leader in Digital Twin
Everest Group®
2023

Tech Foundations: Strong client base with long-term relationships

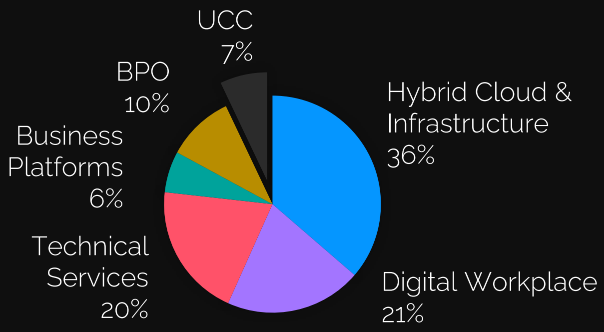
€5.6 bn
2023 revenue

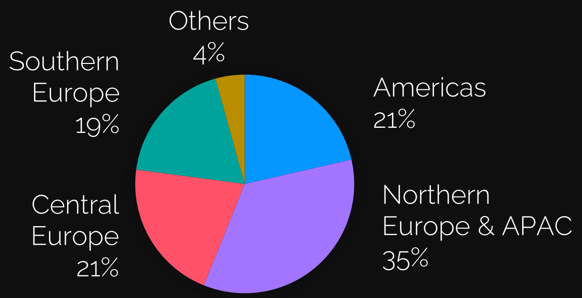
48k+
Employees

69
Countries of operations

25+ years
Empowering CIOs for mission-critical operations

Revenue mix





Earning trust of our clients

10-year Average relationship across Top 170 clients

90+ % Renewal rate

20+ % Points above industry NPS in client satisfaction

Tech Foundations: Leading IT infrastructure player

Key offerings

- Hybrid & Cloud infrastructure
- Technology advisory & customized services
- Business platforms
- Digital Workplace

Key strategic priorities

- End-to-end digital orchestrator across the cloud continuum with integrated security
- Autonomous operations powered by AI
- Transformed go-to market model optimized for next generation offerings
- Talent aligned to post generative AI business model
- Leader in sustainability and DE&I

Leader in Outsourced Digital Workplace Services
Gartner
2016-2024

Magic Quadrant for Industrial IoT Platforms
Gartner
2019

Leader in ISG Provider Lens™ Quadrant Report for Data Analytics Services in the U.S.
ISG
2021

US Workplace Support Services
ISG
2023

#1
Winner of Juniper Networks Elevate Award
"Data Center of the Future"
Juniper Networks
2023

Leader in Data Center Outsourcing and Hybrid Infrastructure Managed Services in North America
Gartner
2021

02. 2023 Business Highlights

Carlo d'Asaro Biondo

Atos

Eviden transformation journey continues

€5,089 m
2023 revenue

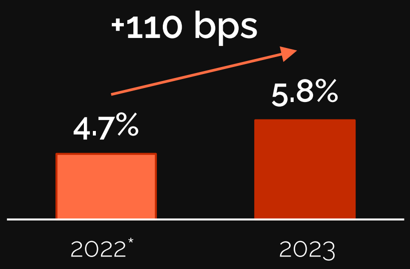
+2.9%
Organic revenue growth

€ 294 m
2023 Operating margin
5.8% of Revenue

Continued organic revenue growth

- ✓ Mid-single digit growth in BDS, led by High Performance Computing and Digital Security
- ✓ Strong revenue growth of Digital in Europe
- ✓ Decline in Americas in H2:
  - ✓ Clients taking longer to decide on discretionary spend
  - ✓ Tougher comparison due to delivery of a major HPC machine in prior year

Improved operating margin while investing in product design (Generative AI, Cloud frameworks)



*: At constant scope and foreign exchange rates

OM at 5.3% in H1 2023 and **6.3%** in H2 2023

- ✓ Value based pricing and cost take-out actions
- ✓ Improved delivery quality
- ✓ Better utilization of billable resources
- ✓ Higher fixed costs absorption in Advanced Computing

Eviden: 100% book-to-bill in Q4, well-balanced between Digital and Big Data & Security (BDS)

94%
FY book-to-bill

- ✓ Continuous focus on smaller, **low-risk** contracts
- ✓ 49% short-term bookings with **faster revenue yield**
- ✓ 10% Increase in **Win rate** for large deals

Key Q4 2023 deals

Faster time to Market and resilience	Renewing customer interaction	Modernizing patient experience	Innovation in science surpassing Exascale threshold
Global automotive technology solution provider	Madrid's water supply management company (Canal de Isabel II)	Major US healthcare company	Jülich Supercomputing Centre in Germany

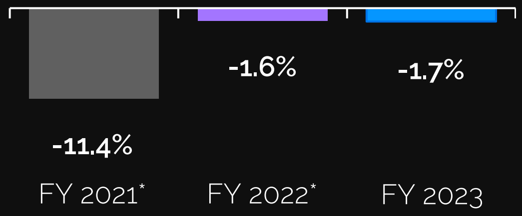
Tech Foundations: delivering on transformation plan

€ 5,604 m
2023 Revenue

-1.7%
Organic revenue growth
(Core business down -2.0%)

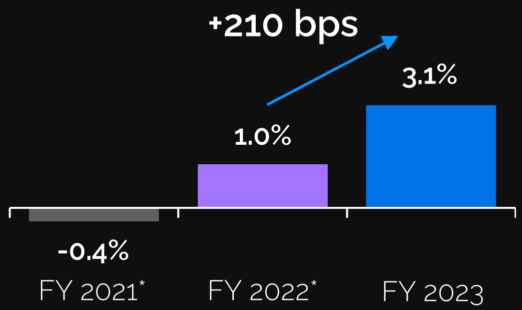
€ 172 m
2023 Operating margin
3.1% of Revenue

Portfolio rationalization driving managed revenue decrease



- ✓ Deliberate reduction in non-core activities (Italy, UCC, VAR)
- ✓ Contained decline in legacy infrastructure and growth in all other business lines
- ✓ New Generative AI related business streams:
  - Co-pilot scaling phase with 10 active customer deployments
  - First 3 Gen-AI customer use cases secured

Strong improvement in Operating margin



OM at 2.5% in H1 2023 and 3.7% in H2 2023
- ✓ Shift of the business portfolio towards higher margin new offerings.
- ✓ Accelerated reduction of under-performing contracts
- ✓ Better pricing of new businesses

*Constant scope and exchange rates

Tech Foundations: Q4 book to bill at 117%

94%
FY book-to-bill

- ✓ **Successful renewal and add-on work** on top 100 accounts
- ✓ **+110% increase in new logo deals** over FY 2023
- ✓ **Win rate at 60%** in Q4 2023 (+7 pts vs 2022)

Key Q4 2023 deals

Government of Western Australia – HSS health support services
5-year Hybrid Cloud and Infrastructure contract
RENEWAL

UGAP
4-year Technology Services contract for French public sector
RENEWAL

Digital services company
Outsourcing of service desk for 29k employees globally
NEW

LCH
4-year Hybrid Cloud and Infrastructure contract
RENEWAL

Atos

2023 Group organic growth and revenue by regional business unit

YoY Organic Growth

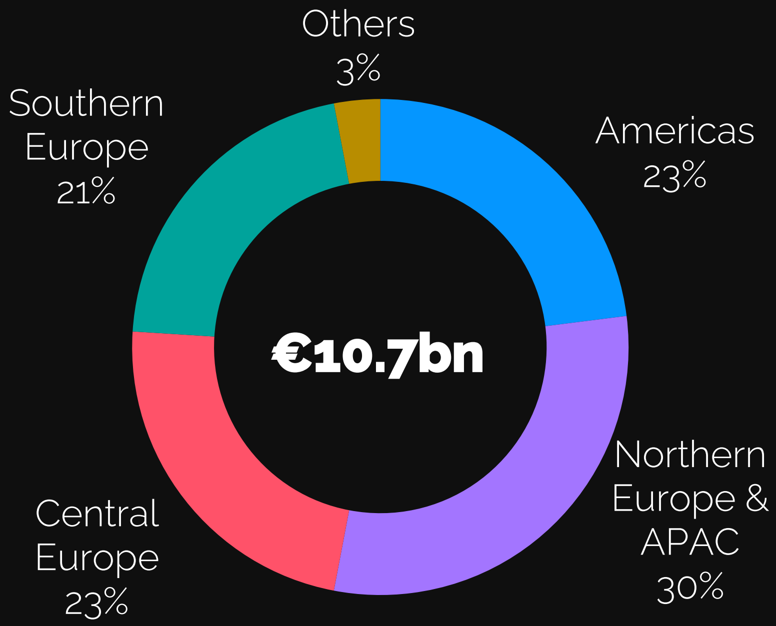
Southern Europe
+3.9%

Americas
-7.1%

Central Europe
+2.2%

Northern Europe & APAC
+1.3%

Revenue Mix



2023 Group organic growth and revenue by regional business unit

YoY Organic Growth

Region	YoY Organic Growth
Southern Europe	+3.9%
Americas	-7.1%
Central Europe	+2.2%
Northern Europe & APAC	+1.3%

Eviden:

High single digit growth :

- Strong performance of BDS
- Delivery of High-Performance Computers (HPCs)
- Growth in Digital led by new customers and strong demand for application modernization & decarbonation solutions

Tech Foundations

- Low single-digit decline

2023 Group organic growth and revenue by regional business unit

YoY Organic Growth

Region	YoY Organic Growth
Southern Europe	+3.9%
Americas	-7.1%
Central Europe	+2.2%
Northern Europe & APAC	+1.3%

General slowdown in market conditions

Eviden:

- Comparative effect in BDS with the delivery of an HPC recorded last year
- Softer market conditions led to volume reductions in Digital

Tech Foundations

- Impacted by contract scope reductions

2023 Group organic growth and revenue by regional business unit

YoY Organic Growth

Southern Europe	+3.9%
Americas	-7.1%
Central Europe	+2.2%
Northern Europe & APAC	+1.3%

Eviden:

- Solid double-digit growth in Digital and BDS

Tech Foundations

- Revenue decline, with lower activity in Manufacturing and Banking

2023 Group organic growth and revenue by regional business unit

YoY Organic Growth

Southern Europe
+3.9%

Americas
-7.1%

Central Europe
+2.2%

Northern Europe & APAC
+1.3%

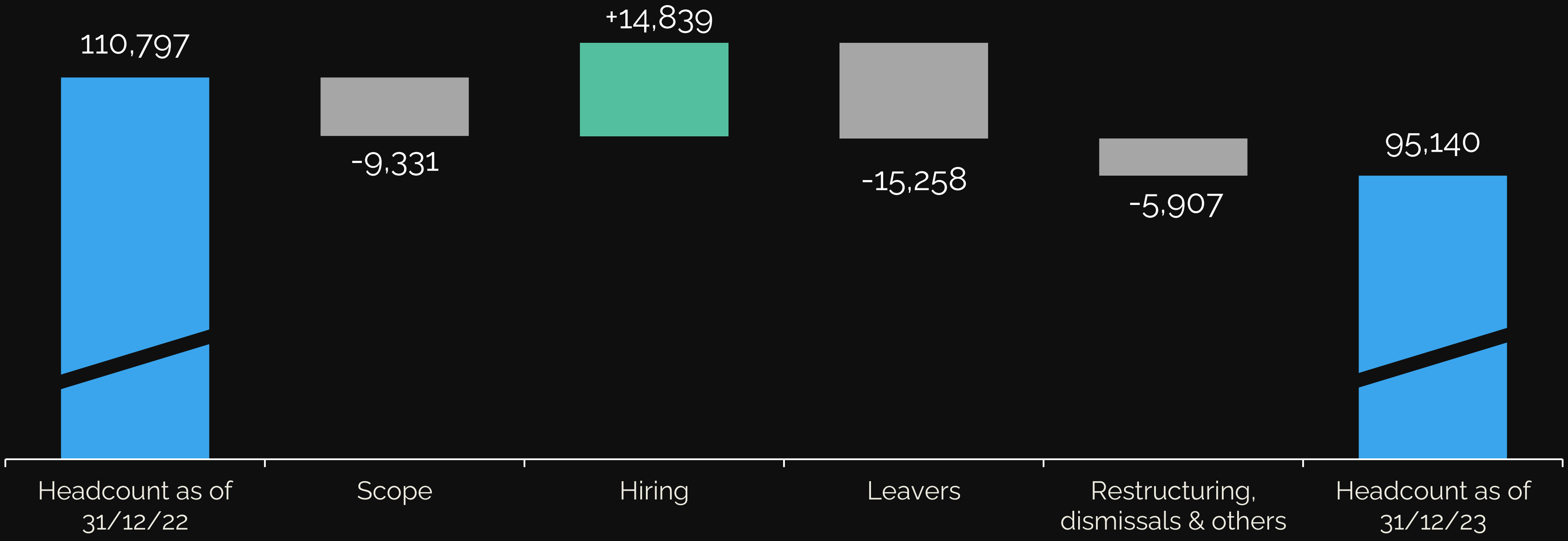
Eviden:

- Strong demand from Public Sector and solid performance in the Finance vertical in APAC
- Digital activities up high single digit
- Lower HPC revenue compared with 2022 due to fewer deliveries
- Signs of market softness in H2

Tech Foundations

- Stronger revenue from Public Sector in the UK and in Financial vertical in APAC

Headcount reduction driven by change in scope (-8.4%) and workforce optimization (-5.3%)



14.5% LTM attrition rate decrease

Down year-over year

January 2024 attrition rate of 12.5%, lowest January levels in the last 25 years

Operational Takeaways

Operate with two separate entities, Tech Foundations and Eviden, within Atos Group through a coordinated sales approach

Strengthen our leadership position through our world-class operational execution and new offerings deployment

Maintain our recognized client satisfaction through our delivery excellence

Accelerate automation for digital and cloud through solutions powered by AI

Continue to invest in our people with training programs and recognized certifications for future-proofing skills and talents

03. 2023 Financial Highlights

Jacques-François de Prest

Atos

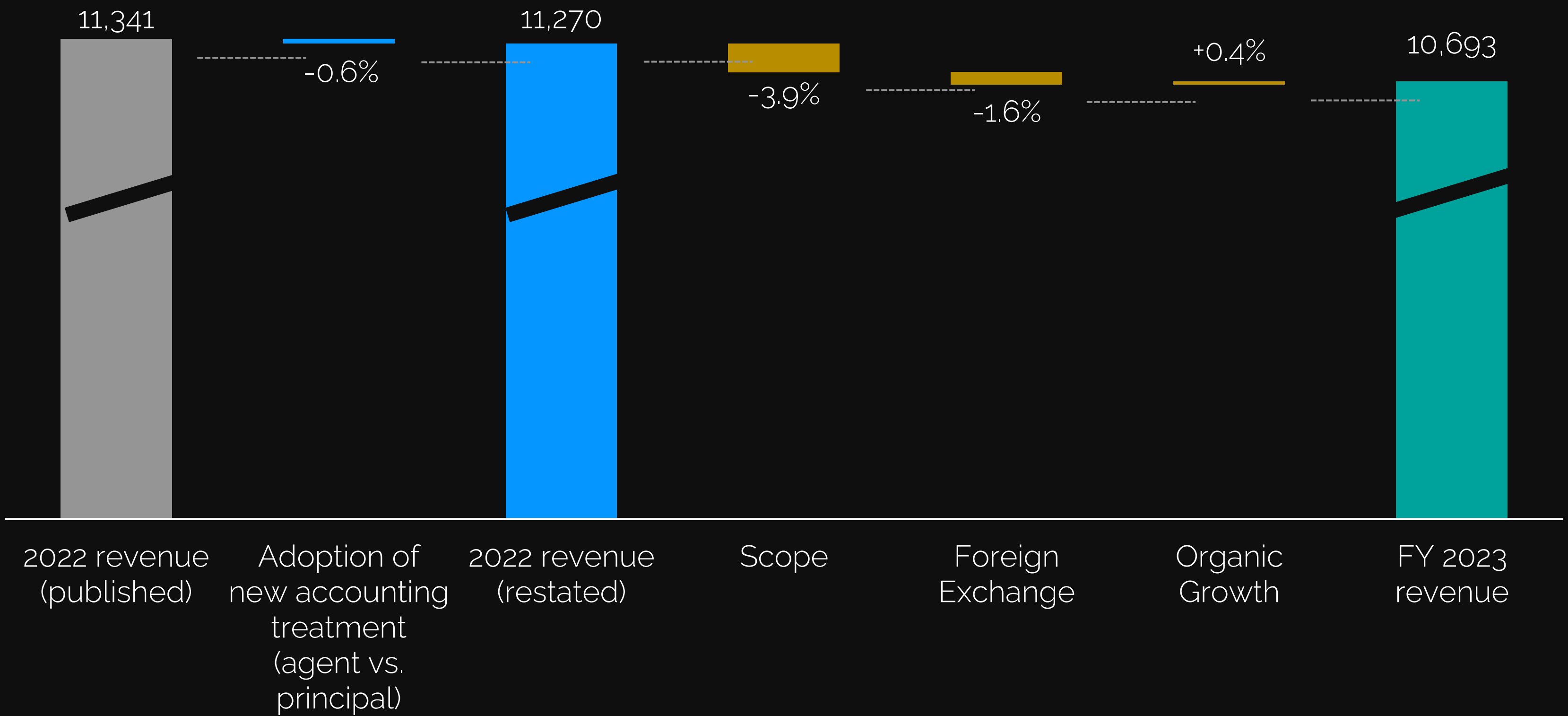
2023 key financial figures

Revenue	Order entry	Operating margin	Free cash flow
€10.7bn	**€10.1 bn**	**€467m**	**€-1,078m**
+0.4% yoy. organic	Book-to-bill 94% Q4 BtB at 108%	4.4% of revenue +170bps organic	€660m restructuring €502m lower WCR actions vs 2022

Net loss group share	Normalized net income	Headcount	Net debt
€-3,441m	**€73m**	**95,140**	**€2,230m**
Impairment charge of €2,546m	Vs €-28m in 2022	-5.7% organic	

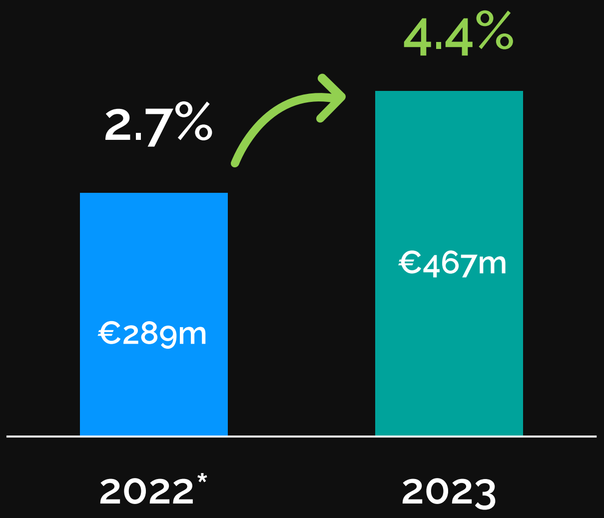
2023 revenue bridge (€m)

Organic growth at +0.4%



2023 operating margin improvement in both businesses

+170 bps organic improvement vs 2022



*: At constant scope and exchange rates

Eviden: €294m

- ✓ OM% at 5.8% up +110 bps organically
- ✓ Cost take-out actions
- ✓ Improved quality delivery
- ✓ Better utilization of billable resources
- ✓ Higher fixed costs absorption in Advanced Computing

Tech Foundations: €172m

- ✓ OM% at 3.1%, up +210 bps organically
- ✓ Execution of the transformation plan launched in 2022
  - *Shift of business portfolio towards higher margin new offering*
  - *Accelerated reduction of under-performing contracts*
  - *Better pricing of new businesses*
  - *Continued reduction of low margin non-core activities such as resale*

Operating margin to Net income

(in € million)	2023	2022
Operating margin	467	356
Reorganization	-696	-352
Rationalization and associated costs	-38	-69
Integration and acquisition costs	4	-30
Amortization of intangible assets (PPA from acquisitions)	-108	-140
Equity-based compensation	-19	-25
Impairment of goodwill and other non-current assets	-2,546	-177
Other items	-169	-359
Other operating income (expense)	**-3,573**	**-1,151**
Operating (loss)	-3,106	-795
Net financial income (expense)	-227	-175
Tax charge	-112	-46
Non-controlling interests	-1	-0
Share of net profit (loss) of equity-accounted investments	5	4
Net (loss) – Attributable to owners of the parent	**-3,441**	**-1,012**
Normalized net income (loss)* – Attributable to owners of the parent	**73**	**-28**

* The normalized net income (loss) is defined as net profit before unusual, abnormal and infrequent items (net of tax)

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- €343 m restructuring expenses
- €353 m separation and transformation costs

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Atos

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Consisting of:
- € 1,920m impairment of Eviden goodwill
- €328m impairment of TF goodwill
- €173 million impairment on PPA assets

Full annual goodwill impairment test performed at year end, in compliance with IAS 36 and in the context of the contemplated disposals of assets.

Fair values determined based on a multicriteria approach, including Discounted Cash Flows ("DCF"), discount rates reflecting estimated execution risks, and adjusted trading multiples, consistent with the methodology applied in prior years.

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- €36m: reassessment of onerous contracts
- €65m: legal costs & vendor contract renegotiations
- €46m: net capital loss from asset disposals mainly arising from the UCC asset sale

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Atos

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Reflecting higher interest rates and changes in the mix of debt

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Includes non-recurring tax costs associated with carve-out operations

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Free cash flow impacted by lower working capital actions and higher reorganization costs

(in € million)	2023	2022
Operating Margin before Depreciation & Amortization (OMDA)	**1,026**	**1,020**
Capital expenditures	-205	-251
Lease payments	-358	-405
Change in working capital requirement*	-391	126
Cash from operations (CFO)	**73**	**489**
Tax paid	-77	-59
Net cost of financial debt paid	-102	-29
Reorganization, rationalization and integration costs	-660	-283
Other changes**	-312	-305
Free Cash Flow (FCF)	**-1,078**	**-187**
Net (acquisitions) disposals	411	-109
Foreign exchange rate fluctuation on net cash (debt)	-75	77
Others (share buy-back, dividend paid, capital increase)	-38	-6
Opening net debt	-1,450	-1,226
Closing net debt	**-2,230**	**-1450**

** Change in working capital requirement excluding the working capital requirement change related to items reported in other operating income and expense.
** "Other changes" include other operating income and expense with cash impact (excluding staff reorganization, rationalization and associated costs, integration and acquisition costs) and other financial items with cash impact, net long term financial investments excluding acquisitions and disposals, and profit sharing amounts payable transferred to debt."

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Capex and lease payments down €-94 million
- Spent optimization
- Move to less capital-intensive activities

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Atos

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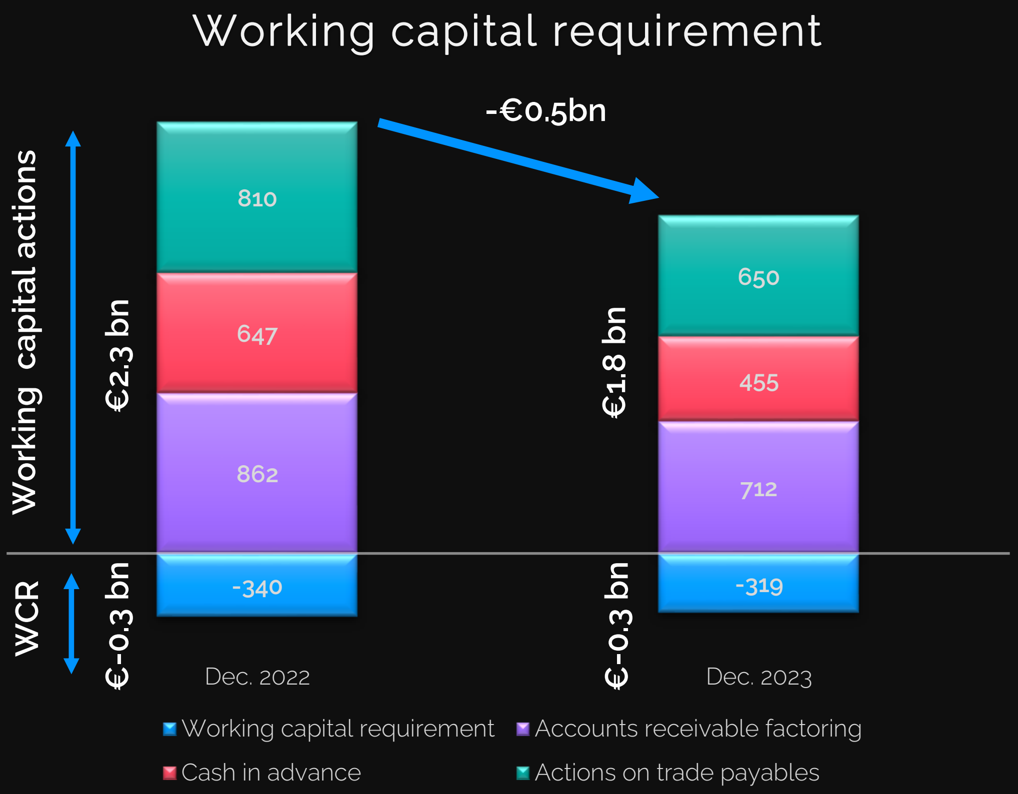
Free Cash Flow (FCF)	**-1,078**	**-187**
Net (acquisitions) disposals	411	-109
Foreign exchange rate fluctuation on net cash (debt)	-75	77
Others (share buy-back, dividend paid, capital increase)	-38	-6
Opening net debt	-1,450	-1,226
Closing net debt	**-2,230**	**-1450**

Reflecting an €111 improvement in operational working capital management partially offsetting €502m lower working capital actions compared with prior year

** Change in working capital requirement excluding the working capital requirement change related to items reported in other operating income and expense.
** "Other changes" include other operating income and expense with cash impact (excluding staff reorganization, rationalization and associated costs, integration and acquisition costs) and other financial items with cash impact, net long term financial investments excluding acquisitions and disposals, and profit sharing amounts payable transferred to debt."

€0.5 billion less working capital actions in FY23 compared with prior year



Working capital requirement (WCR)

- WCR stable at 31.12.20123: at €-0.3 billion, stable compared with prior year
- Working capital optimized through:
  - Accounts receivable non-recourse factoring ;
  - Cash in advance received from customers ; and
  - Specific actions on trade payables
- Atos does not have any reverse factoring program
- Plan to continue to reduce the working capital actions

Free cash flow impacted by lower working capital actions and higher reorganization costs

(in € million)	2023	2022
Operating Margin before Depreciation & Amortization (OMDA)	**1,026**	**1,020**
Capital expenditures	-205	-251
Lease payments	-358	-405
Change in working capital requirement*	-391	126
Cash from operations (CFO)	**73**	**489**
Tax paid	-77	-59
Net cost of financial debt paid	-102	-29
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Consisting of:

- €605m restructuring cost, of which
  - €223m of restructuring
  - €382m one-off separation and transformation costs;
- €47m of rationalization cost resulting from the closure and consolidation of data centers, mainly in North America;
- €8m integration costs

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Including:
- €126m of costs incurred on onerous contracts
- €115m of past settlements with vendors and customers and legal costs

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Net cash proceeds mainly from the asset disposals including Atos Italy, EcoAct, State Street JV

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Incl. tax withheld on internal dividend distributions

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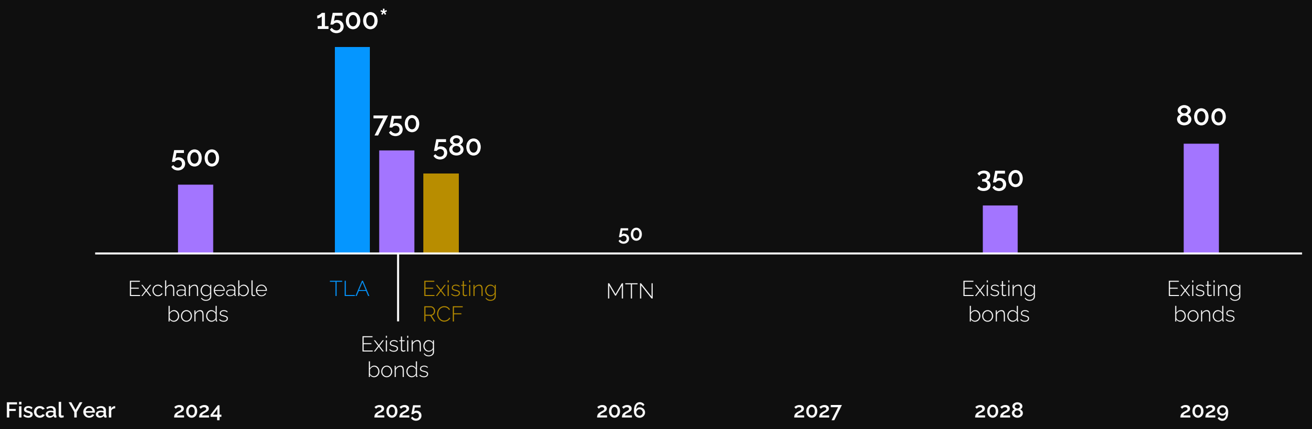
FY 2023 year-end capital structure

Net cash of €2.423 bn at year-end

Net cash, cash equivalent (€2.3 billion) and short term financial assets (€0,1 billion)

Bonds, bank loan and MTN maturity schedule, € million



*Term Loan A maturity is July 24 subject to a six-month extension at standard conditions.

Net debt:
€2,230 million

Year-end leverage ratio:
3.34x
within bank covenants of
3.75x

Refinancing update

- Ongoing discussions with banks and bondholders on a refinancing plan for the Group's financial debt.
- Discussions to be framed under an amicable conciliation procedure in order to facilitate a global agreement by July '24.
- Sufficient liquidity to operate the business until a financing agreement is reached
    - Ongoing discussions with banks and bondholders on an interim financing that will provide additional liquidity cushion
- Strategic alternatives being actively evaluated following the end of discussions with EPEI and Airbus
- €400m disposal program announced in July '23 underway
- Atos to present the parameters of its refinancing framework to its creditors the week of April 8th and to provide a market update
- Final refinancing plan agreed by all parties will result in the dilution of existing shareholdings
- Group's going concern risk if refinancing agreements with financial creditors is not reached

Outlook

Given current market uncertainties:

- FY 2024 guidance will not be provided until a refinancing plan is reached
- Withdrawing previously communicated financial objectives for FY 2026

04. Key takeaways

Paul Saleh

Key takeaways

- Executing on our transformation plans for Eviden and Tech Foundations
- Strategy to leverage offering of both businesses through a coordinated go-to-market approach
- Active discussions with banks and bondholders on a refinancing plan to take now place within the framework of a conciliation procedure
  - Atos to provide the parameters of its refinancing framework to its financial creditors the week of April 8th and to provide a market update
  - Targeting July for a final global refinancing agreement
- Sufficient liquidity to operate the business until a refinancing plan is reached
  - Working with banks and bondholders on interim refinancing for additional liquidity cushion

05 Q&A session

Atos

Thank you!

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