

# A new chapter for Atos

November 2024

**Atos**



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# Disclaimer

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# Today's presenters



**Jean Pierre  
Mustier**  
Group CEO



**Jacques-François  
de Prest**  
Group CFO

# Opportunity to participate in Atos' turnaround and future success



## Successful financial restructuring process

- Sustainable financial structure and ample liquidity
- Time to execute strategy and return to positive cash flow
- Renewed customer confidence in the business



## Atos is a global leader in IT services

- Differentiated positioning, capabilities and strengths
- Strong relationships with blue chip clients
- Well-positioned in attractive growth markets



## Highly experienced team focused on transformation

- Incoming CEO with extensive turnaround track record
- Ongoing focus on operational transformation
- New management to communicate about its strategy in Q2 2025

**€233m  
rights issue**

**Backstopped  
Up to €175m**

**+**

**Incoming CEO  
to invest €9m**

# 01

**Successful financial  
restructuring and  
renewed confidence  
in the future**



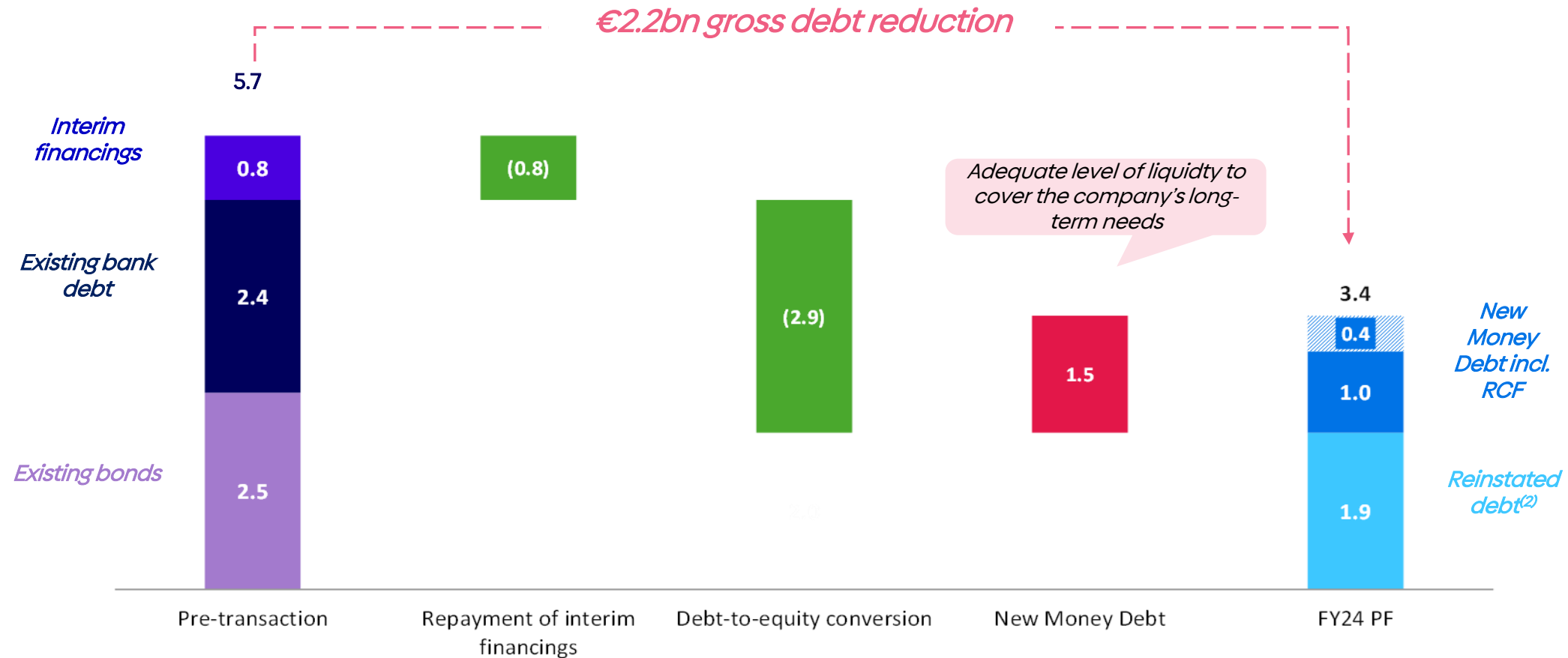
# Atos' long-term financial sustainability restored by financial restructuring



Renewed confidence in Atos supports revenue growth and new business activity from Q4 2024 onwards

# Sustainable capital structure following €2.2 gross debt reduction

Impact of financial restructuring agreement on Atos SE gross debt amount (in €bn)<sup>(1)</sup>



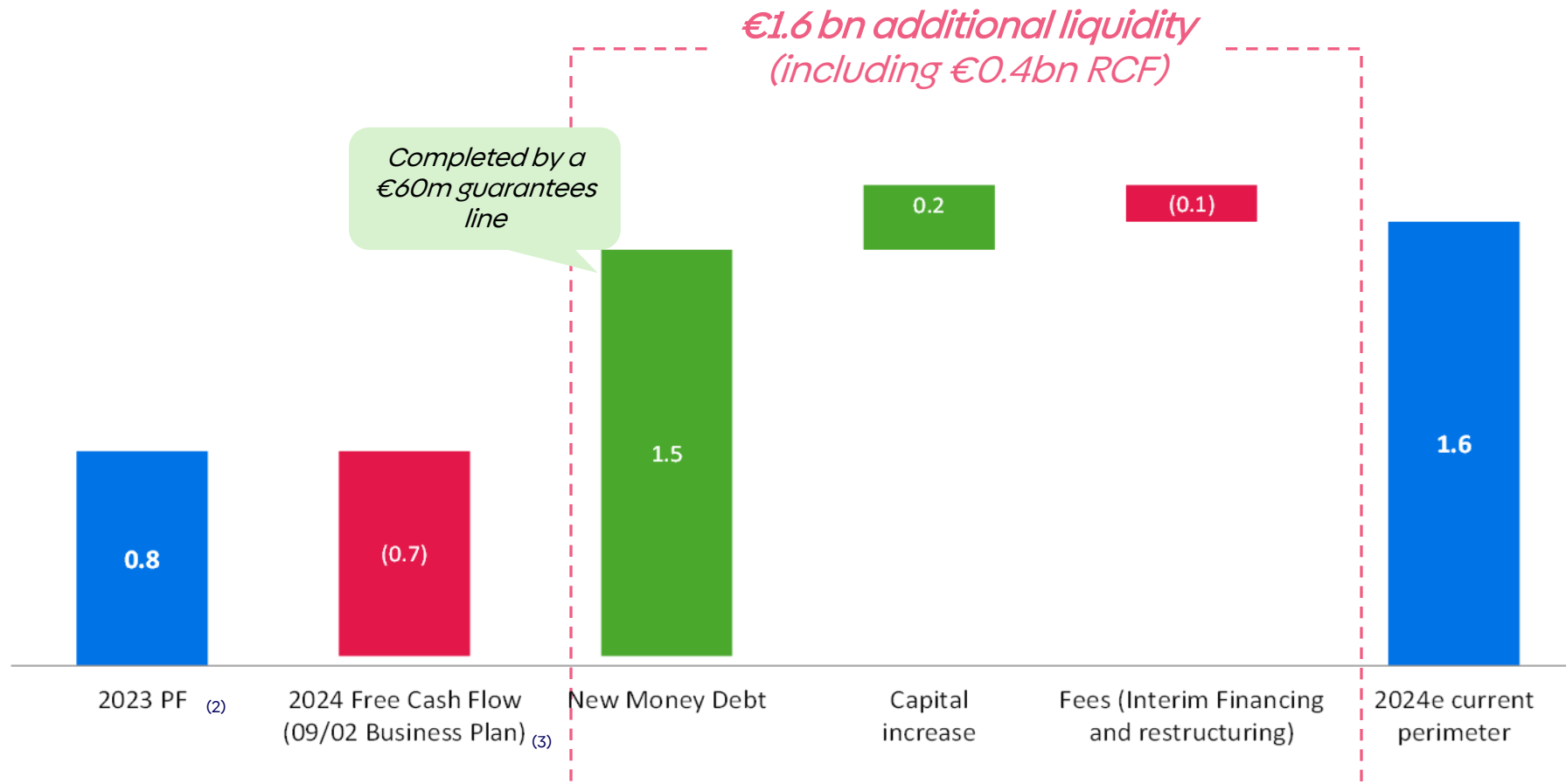
Notes: (1) Assumptions: Closing on 31/12/2024, full take-up of the rights issue by existing shareholders (€233m), €100m raised as part of the Additional Reserved Capital Increase corresponding to the share of Elevated Equitised Debt not equitised as a result of the 2<sup>nd</sup> Rank Backstop not being entirely called as part of the Right Issue); (2) €1.9bn of reinstated debt, of which (i) 17% of Non-Participating Creditors' existing debt that will be maintained and (ii) remaining reinstated debt that is allocated among participating creditors subject to elevation ratio on the Interim Financing and pro rata the amount of New Money debt provided as of end of August 2024



# Sufficient liquidity to execute strategy

## Strengthening of the group's liquidity by €1.6bn

Impact of financial restructuring agreement on Atos' liquidity (in €bn)<sup>(1)</sup>

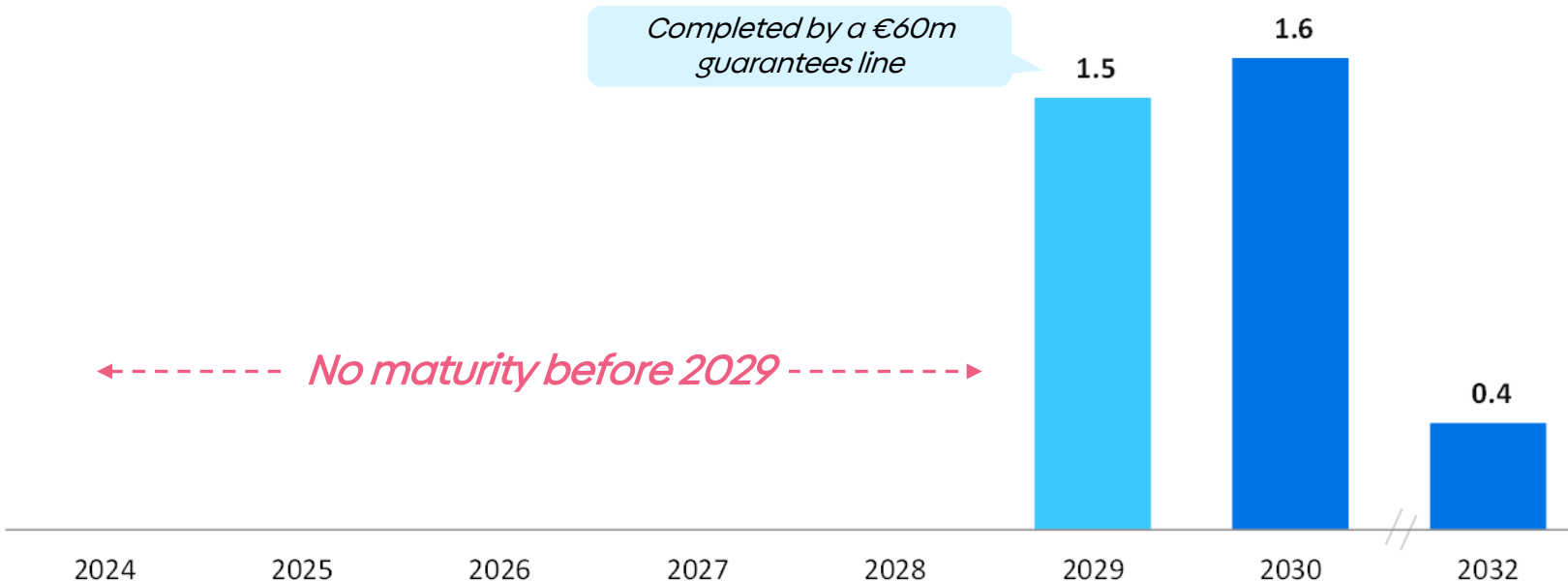


Notes: (1) Assumptions: Closing on 31/12/2024, full take-up of the rights issue by existing shareholders (€233m), €100m raised as part of the Additional Reserved Capital Increase corresponding to the share of Elevated Equitised Debt not equitised as a result of the 2nd Rank Backstop not being entirely called as part of the Right Issue); (2) 2023a cash adjusted for short-term financial assets, the neutralisation of working capital actions and drawing of the €320m RCF line; (3) Excluding accrued and unpaid interests from entry into *Sauvegarde Accélérée* up to financial restructuring date

# Time and flexibility to execute strategy

Pro forma debt maturity of the financial restructuring (in €bn)<sup>(1,2)</sup>

Total gross debt: €3.4bn



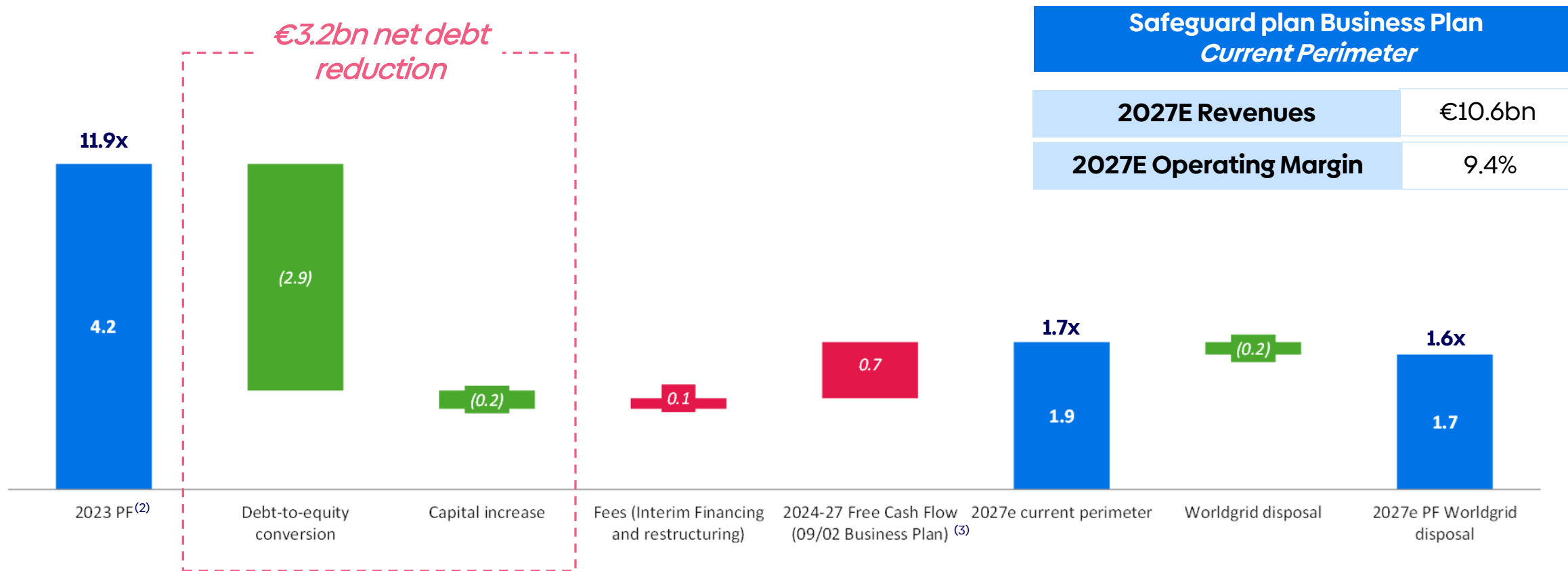
## Notes:

- Retention of disposal proceeds, provided estimated liquidity in December 2026 does not exceed €1.1bn (to be estimated in June 2026)<sup>(3)</sup>
- Liquidity covenant: default level at €650m
- Leverage covenant: first test starting June 2027 (default level to be discussed in H1 2026, between 3.5x and 4.0x OMDA pre-IFRS16)

Notes: (1) Assumptions: Closing on 31/12/2024, full take-up of the rights issue by existing shareholders (€233m), €100m raised as part of the Additional Reserved Capital Increase corresponding to the share of Elevated Equitised Debt not equitised as a result of the 2nd Rank Backstop not being entirely called as part of the Right Issue (2) Reflecting the allocation between Non-Participating and Participating Creditors as of end of August 2024; (3) Order of repayment from disposal proceeds: (i) Up to €1.4bn, 50/50 between 1.5L banks and bonds, then (ii) residual 1.5L Debt held by banks then bonds then (iii) 1L Debt pro rata between banks and bonds then (iv) 2L Debt held by banks then bonds

# Debt structure supports future successful refinancing

Evolution of net debt<sup>(1)</sup> (in €bn) / Net leverage (in x, Net Debt pre-IFRS 16 / OMDA pre-IFRS 16<sup>(4)</sup>)



**Net leverage objective of below 2.0x OMDA to be achieved during 2027**

Notes : (1) Assumptions: Closing on 31/12/2024, full take-up of the rights issue by existing shareholders (€233m), €100m raised as part of the Additional Reserved Capital Increase corresponding to the share of Elevated Equitised Debt not equitised as a result of the 2nd Rank Backstop not being entirely called as part of the Right Issue); (2) 2023a net debt adjusted for accrued interests on long-term borrowings, Employee Profit Sharing Escrow, short-term financial assets and the neutralisation of working capital actions ; (3) Excluding accrued and unpaid interests from entry into *Sauvegarde Accélérée* up to financial restructuring date ; (4) OMDA calculated as OMDA pre-IFRS16 minus P&L RRI costs and other costs

# 02

**Atos is a globally-  
recognized  
leader in IT services**



**Atos**

# Atos is a recognized leader with differentiated capabilities and strengths

1

- Leading global provider of IT services
- Operating in attractive and growing end-markets
- Ideally positioned to benefit from digitization & AI tailwinds

2

- Two complementary business lines
- Leadership positions in their respective markets

3

- Key strategic partner to diversified blue chip client base
- Ecosystem of technology partnerships

4

- Delivery model leverages skilled and qualified workforce and supports high retention levels
- Pioneer and recognized leader in social & corporate sustainability

# 1 Atos is a leading global IT Services provider

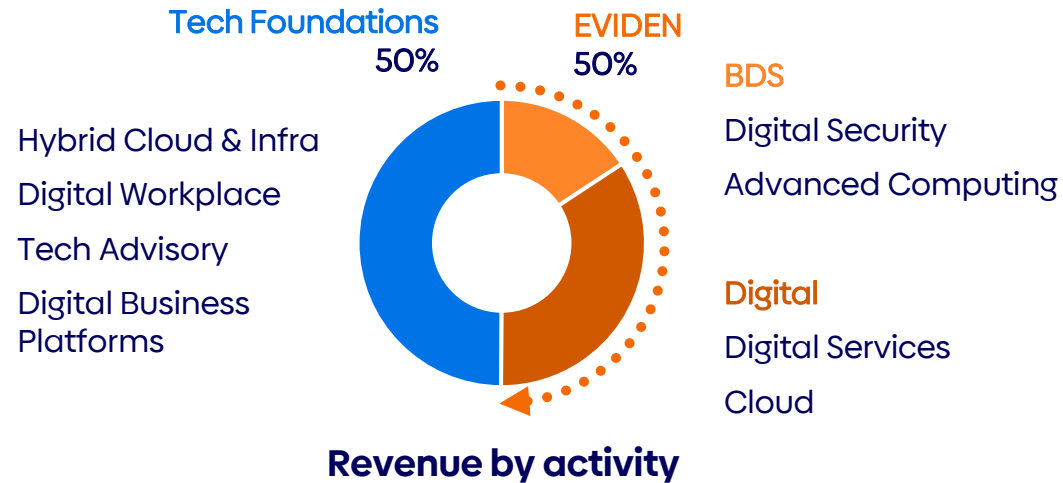
**€9.7bn**  
2024E Revenue

**€0.2bn**  
2024E Operating Margin

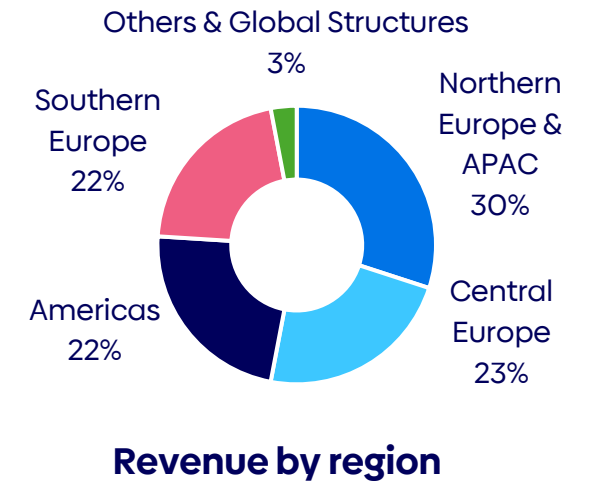
**~82K**  
Employees

**69**  
Countries of operation

## Eight core activities across two businesses



## Diversified worldwide presence and operations



**Strong industry recognition**

**Blue chip customer base**

**Ecosystem of technology partnerships**

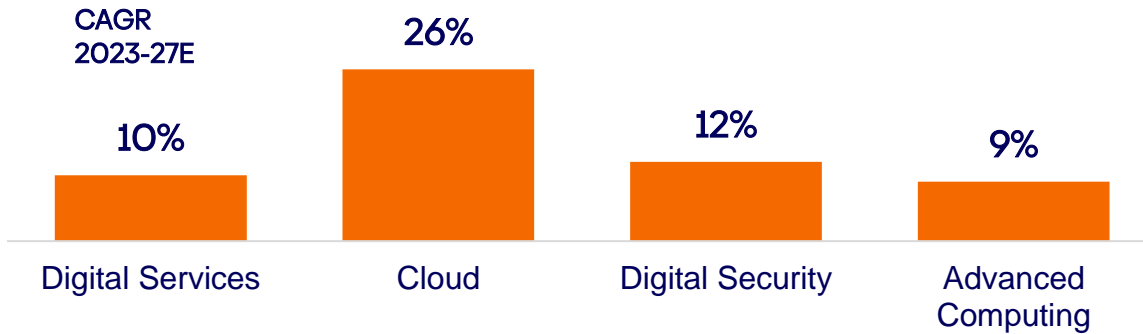
Note: Revenue split as of FY24E. # employees as of 30/09/2024

# 1

## Operating in highly-attractive and growing markets

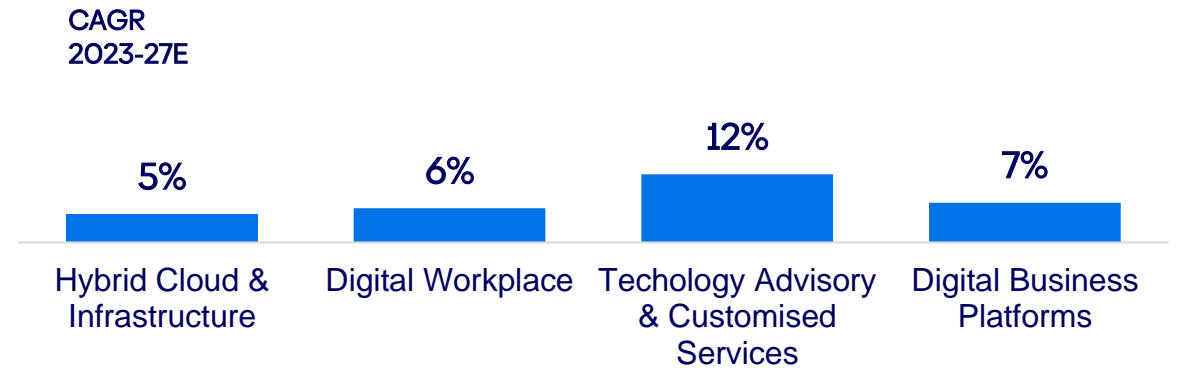
### Eviden

- ✓ Operating in fast-growing and critical IT markets
- ✓ Unique capabilities and strenghts

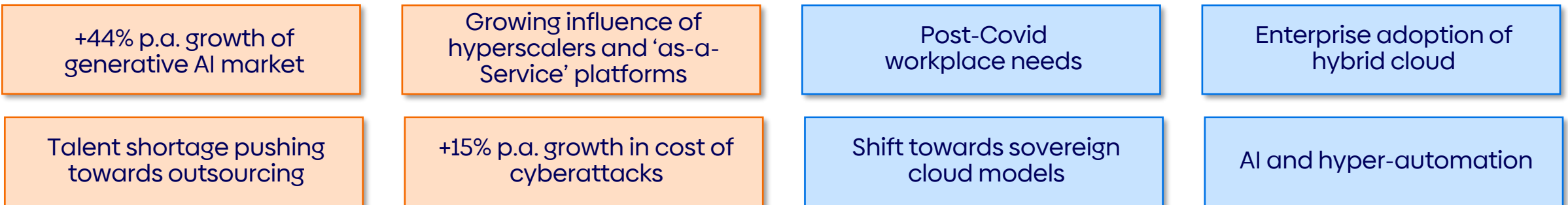


### Tech Foundations

- ✓ Operating in more mature and stable IT markets
- ✓ Long-term relationships with stable client base



### Key trends and growth drivers



Source: Gartner, Hyperion.

1

# Ideally-positioned to benefit from digitalization & AI tailwinds



**European leader** in managed security, cloud and mission-critical solutions



**Integrated solutions**



**Sole European HPC manufacturer**

**Leader in Data & AI**



**Expertise with best-of-breed technologies**  
(**100+** partnerships)



**Broad IP / patents portfolio**  
(**>2.1k** patents)



**Industry-specific capabilities**

Source: Market research firms.



## 2 Complementary businesses with leadership positions

### High growth

- ✓ Data and application driven
- ✓ Unique IP talent & assets
- ✓ Mission-critical systems

Evident  
**50%**  
of revenue



Tech  
Foundations  
**50%**  
of revenue

### Stability

- ✓ Infrastructure driven
- ✓ Strong client base
- ✓ Long-term relationships

### Industry-leading credentials



Leader in Gen. AI services (2023), AADA Generative Services (2024), and IoT (2024)



Leader in Data & Analytics (2022), Managed Security Services (2023)



Leader in AWS Ecosystem, Microsoft, ServiceNow, and SAP services (2023)



Leader in Multi Public Cloud Services (2023), Leader in IoT Services (2023)



Leader in Sustainability Services in Europe (2023), Leader AI and Gen AI Services (2024)



Leader in Outsourced Digital Workplace Services (2016-2024)

3

## Key strategic partner to a diversified blue chip client base

### Eviden

**82%**

Revenues from clients paying >€10m p.a.

**12**

Clients paying >€50m p.a.

**>97%**

Revenue generated from existing clients

**70%**

Top 30 clients with Atos for 10+ years

### Tech Foundations

**10+ years**

Average relationship across top 170 clients

**~90%**

Contract renewal rate

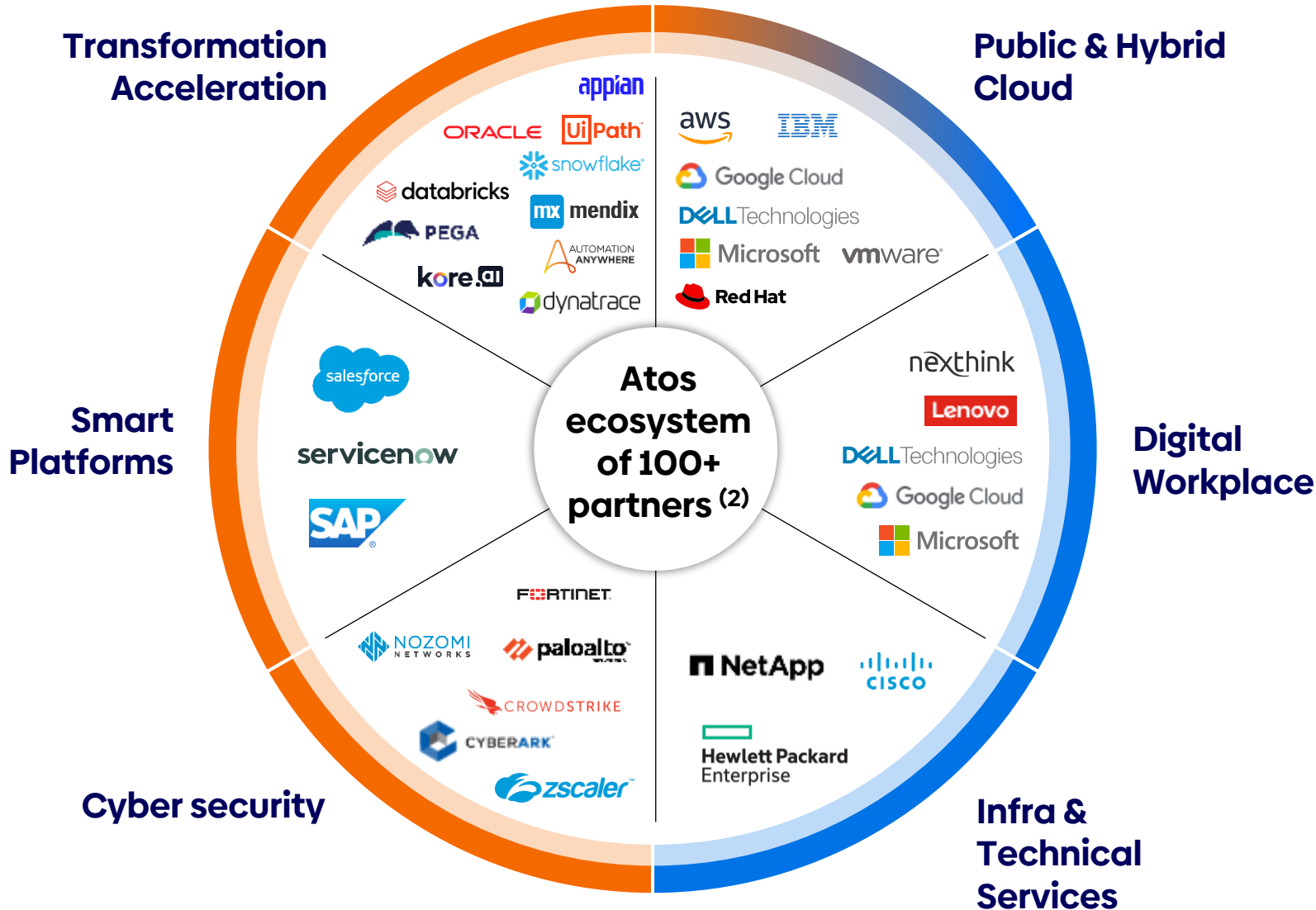
**12%+**

Atos NPS client satisfaction vs. industry average

**99%**

SLA compliance

# 3 Ecosystem of leading technology partnerships



**c.12,000<sup>(1)</sup> new certifications** with AWS, Microsoft, SAP, Google, and GenAI

**Multiple partner awards and recognitions**

**Industry analyst leadership rankings**

**Dedicated and reinforced Partner Management organisation**

Notes: (1) Covers the period from 1 January to 30 June 2024; (2) Does not represent the full list of Atos Partnerships

# 4 Optimised delivery model leverages skilled and qualified workforce

## Talent as a differentiator

Atos is consistently a top employer

92%

Key People retention (1)

## Investment in our people and certifications

85%

Workforce with college degrees

70k

New certifications YTD as at Q3-24

## Optimised delivery model

Cost-effective allocation of resources

45%

Employees in high-cost geographies

55%

Employees in low-cost geographies

## Combines onshore talent and off-shore operations

Employees split by Geography<sup>(2)</sup>

	Eviden	Tech Foundations
Northern Europe + APAC	12%	19%
Americas	10%	14%
Central & southern Europe	32%	22%
Global Delivery Center	45%	36%
Other & Global Structure	1%	9%

Note: Data as of FY23 unless otherwise indicated. (1): 2024 YTD and annualized (2) Eviden: 40,872 employees / Tech Foundations: 41,226 employees. As at Sept 2024. Including direct and indirect headcount, excluding support.

# 4 Pioneer and recognized leader in social & corporate sustainability

## Atos ESG strategy and achievements (based on FY2023 report)

On track to achieve -50% CO<sub>2</sub> emission 2025 target  
(-32.5% decrease in 2023 vs 2019)

32.7%

Atos gender diversity

73%

Total spend assessed by Ecovadis

Best-in-class green HPC servers (EXA1) and data centers

35.7%

Women recruited in FY 2023

74%

Net Promoter Score from clients

## Atos is recognized as a leader within the IT sector



**Top 1% in IT**  
“Platinum” EcoVadis Medal for commitment to sustainability for 5<sup>th</sup> consecutive year (Sept. 2024 update)



**Rated excellent**  
Environmental (82 points), Social (69) & Governance (69) (July 2024 update)



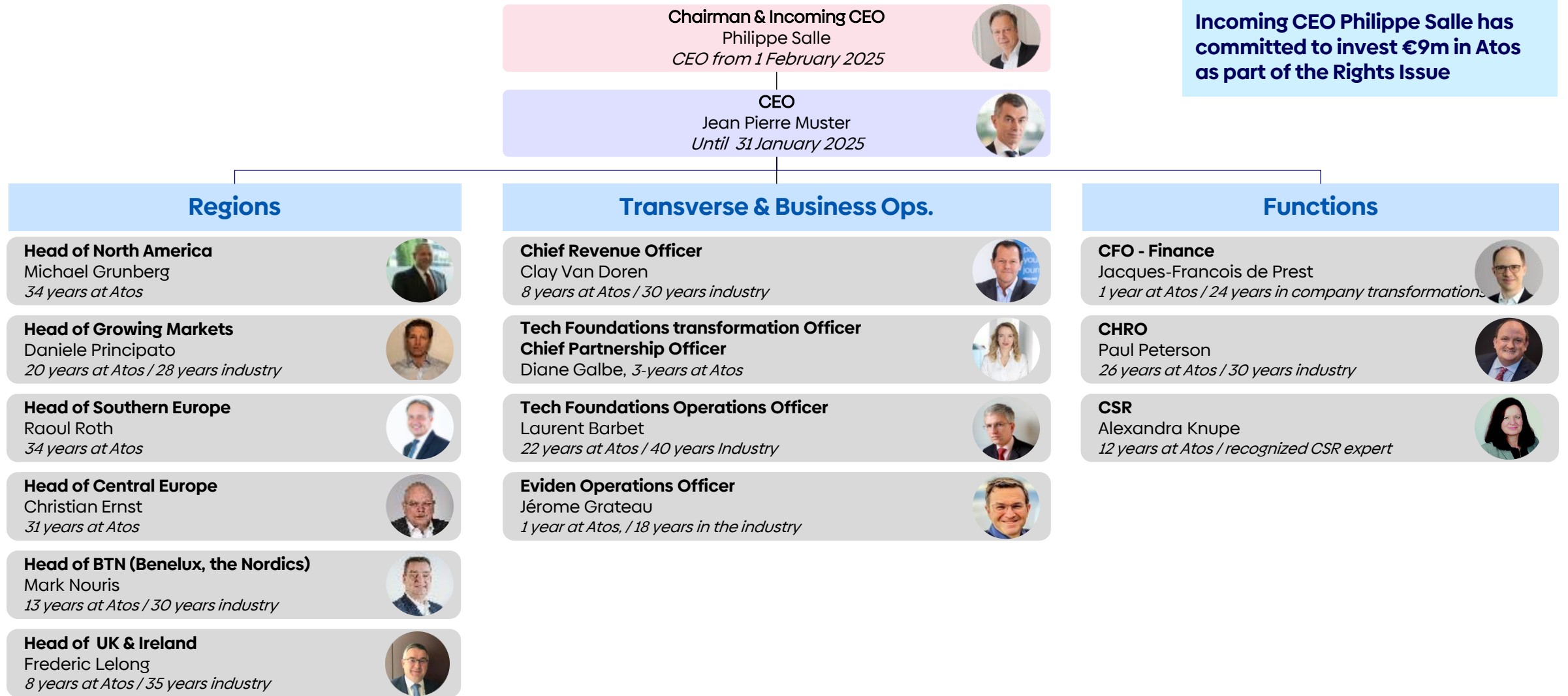
**Awarded “A” rating by MSCI**  
(July 2024 update)

# 03

**Highly-experienced  
team focused on  
ongoing transformation**



# Highly experienced management team



Incoming CEO Philippe Salle has committed to invest €9m in Atos as part of the Rights Issue

# FY2024E results consistent with safeguard process business plan

**2024E revenue**

**~€9.7bn**

**2024E OM**

**~€0.2bn**

**Softer market conditions and delays in contract awards as clients await the final resolution of the Group's refinancing plan**

**Eviden:** Continued market softness in key markets and Impact of contract scope reductions

**Tech Foundations:** Lower scope of work and impact of contract completions & terminations in Americas and the UK

Expected improvement in Q4 Book-to-Bill thanks to renewed confidence in Atos following progress on financial restructuring plan

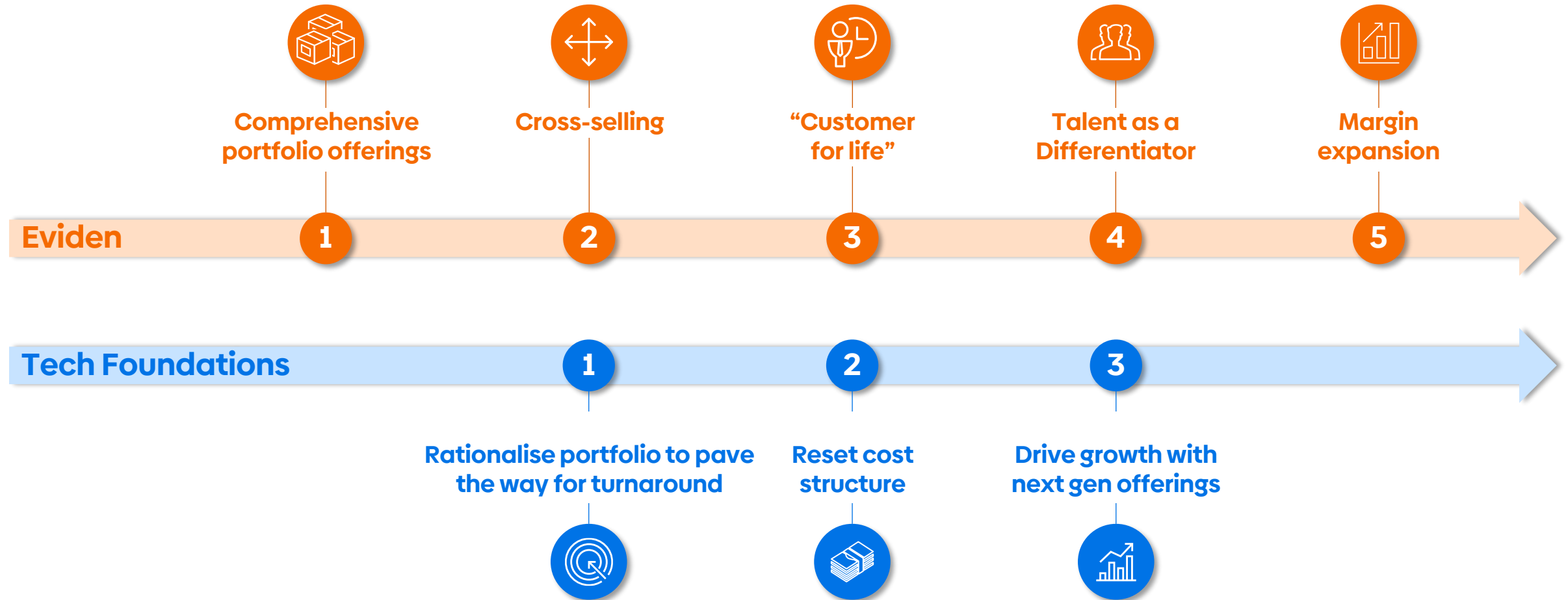
**2024E change in cash**

**~€-0.8bn** before debt repayment

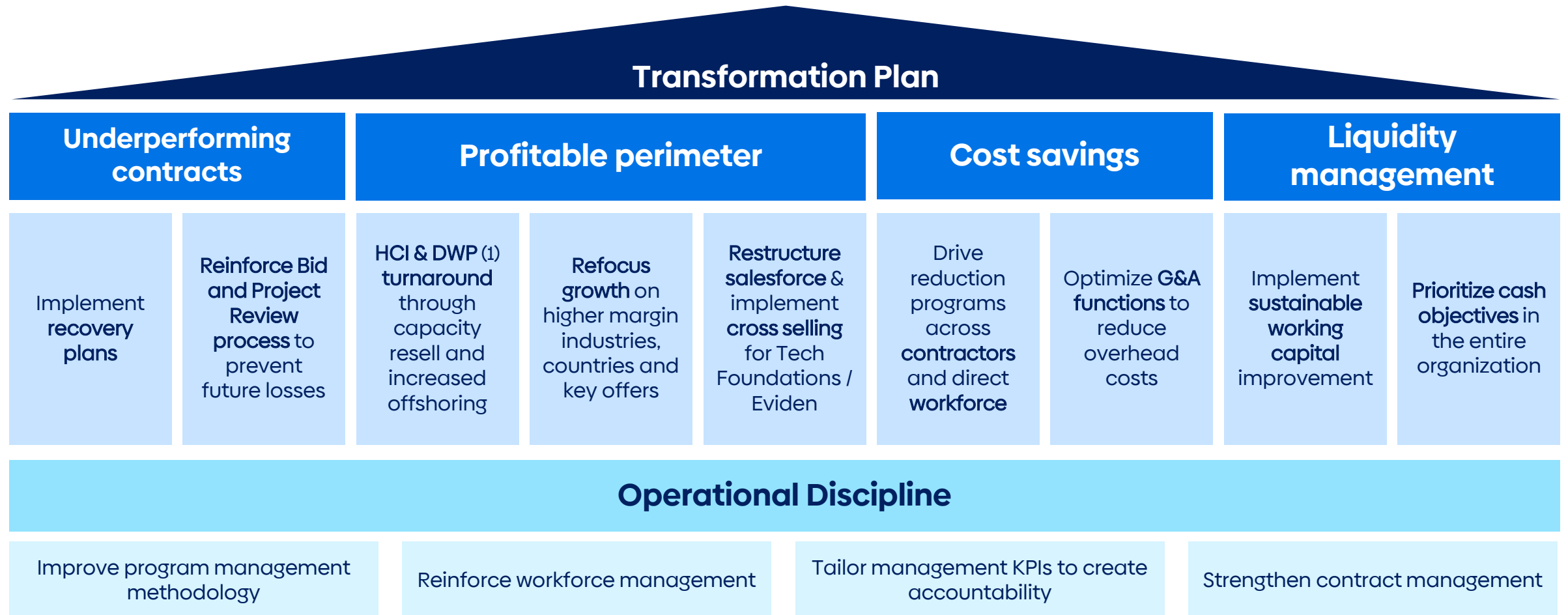
**Excluding full unwinding of working capital optimization of circa €1.8bn**  
(€1.6bn already unwound as at September 30, 2024)



# Strategy focused on growth and margin expansion



# Significant ongoing focus on transformation & operational levers



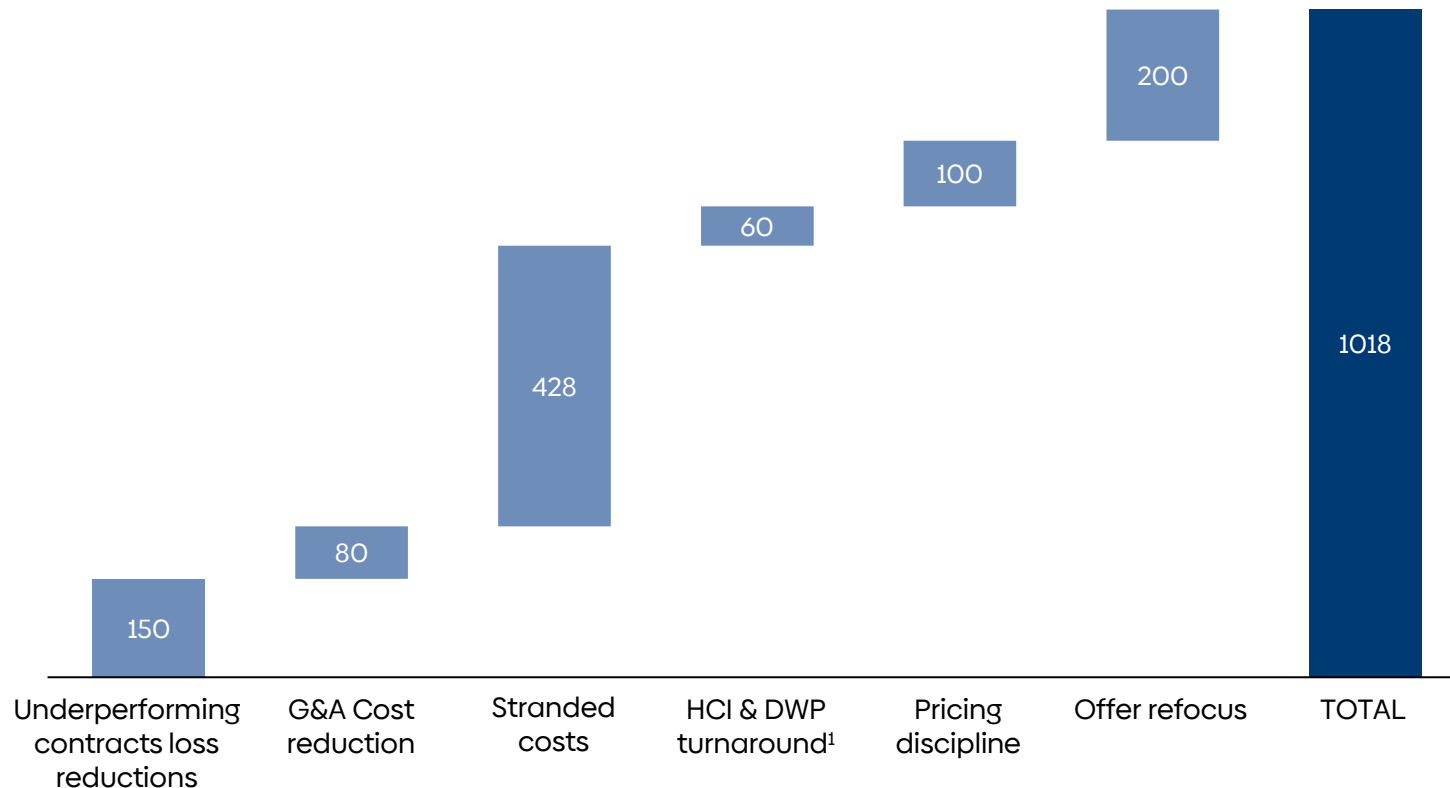
Note: (1) Hybrid cloud infrastructure and digital workplace

# Identified operational levers to enhance profitability

## Combining top-line commercial actions and cost reduction measures

### Overview of key identified levers over the 2025-27 period

(€m to normative contribution to cash generation)



Note: (1) Hybrid cloud infrastructure and digital workplace

### Key enablers

- Direct headcount reduction (bench, subcontractors, productivity improvements)
- Rationalization of service offerings, reinvest in critical ones
- Refocus on profitable industries
- Closing of loss making / subscale countries
- Billability at or above 87% in Eviden
- Discipline in bid phases to reduce risks
- Cash versus bid baseline tracking and aligned incentives
- Strengthen contract management procedures

# 04

## Transaction overview and timeline



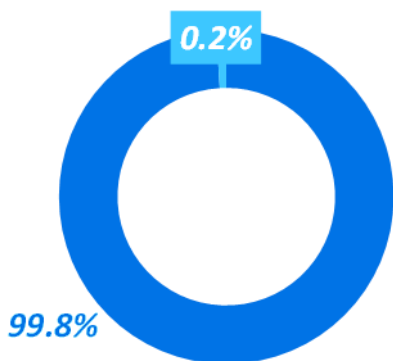
# Overview of capital increases

Allows reinvesting shareholders to hold up to 28% of the *post-money* equity



1

**€233m capital increase with maintenance of preferential subscription rights (DPS)**  
*(assuming the exercise of all preferential subscription rights)*



■ Existing Shareholders (existing shares)

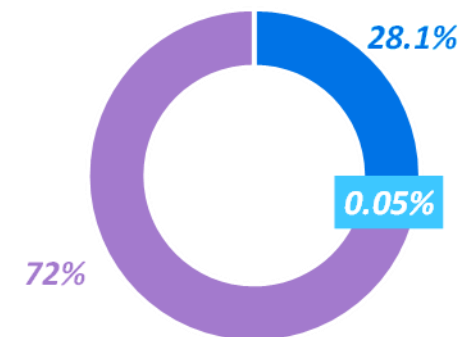
2

**Additional concomitant capital increases:**

- €2.9bn<sup>(1)</sup> debt-to-equity conversion reserved capital increases
- €100m optional capital increase (2)
- Issuance of penny warrants



■ Existing Shareholders (new shares issued during the preferential subscription right capital increase)



■ Creditors

Note: 28.1% assumes all rights exercised

Note: (1) Illustrative (including principal (€2.8bn) + accrued and unpaid interests from entry into *Sauvegarde Accélérée* up to date of launch of the first conversion capital increase); (2) Illustrative (€100m raised as part of the optional capital increase corresponding to the share of elevated equitised debt not equitised as a result of the 2nd Rank Backstop not being entirely called as part of the Rights Issue)

# Transaction summary

## Offering details

- Offering size: up to €233m
- Subscription price: €0.0037 per share (including €0.0036 of issue premium considering a nominal value of €0.0001 after completion of the share capital reduction)
- Up to 63bn new shares to be issued

## Structure

- Issue backstopped at 75% by participating creditors
  - €75m in cash by participating bondholders
  - €100m by way of set off against a portion of unsecured financial debt held by participating creditors
- Incoming CEO, Philippe Salle, to participate in the financial restructuring by investing €9m

## Process and timing

- AMF approval of the prospectus: 7<sup>th</sup> November 2024
- Rights trading period: 12<sup>th</sup> – 21<sup>st</sup> November 2024
- Subscription period: 14<sup>th</sup> – 25<sup>th</sup> November 2024
- Announcement of results: 28<sup>th</sup> November 2024
- Settlement and delivery of new shares relating to the rights issue: 6 December 2024

## Use of proceeds

- Cash proceeds will be used to finance Atos' operating requirements

## Banking syndicate

- Sole Global Coordinator: Barclays
- Joint Bookrunners: Deutsche Bank, ING

# Rights issue timetable and key milestones



# 04

## A new chapter for Atos





# Opportunity to participate in Atos' turnaround and future success



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- New management to communicate about its strategy in Q2 2025

**€233m  
rights issue**

**Backstopped  
Up to €175m**

**+**

**Incoming CEO  
to invest €9m**

# 05

## Q&A



Atos

# 06

## Appendix



# Mutually reinforcing and mission-critical service proposition



## Eviden

## Tech Foundations

Digital	<b>Digital Services</b>	<ul style="list-style-type: none"> <li>Transformation acceleration</li> <li>Smart platforms</li> </ul>	<b>Hybrid Cloud &amp; Infrastructure</b>	<ul style="list-style-type: none"> <li>Hybrid multi-cloud infrastructure</li> <li>Mainframe and infra modernization</li> <li>Associated networks management</li> </ul>
	<b>Cloud</b>	<ul style="list-style-type: none"> <li>Cloud advisory</li> <li>Cloud design &amp; build</li> <li>Cloud operations</li> </ul>		<b>Digital Workplace</b>
BDS	<b>Digital Security</b>	<ul style="list-style-type: none"> <li>Cybersecurity Services</li> <li>Cybersecurity Products</li> <li>Mission Critical Systems</li> </ul>	<b>Tech Advisory &amp; Customised Services</b>	<ul style="list-style-type: none"> <li>End-to-end solutions leveraging AI, from design and operation to hybrid infra services</li> </ul>
	<b>Advanced Computing</b>	<ul style="list-style-type: none"> <li>AI-dedicated GPU clusters</li> <li>HPC &amp; quantum computing</li> <li>Business computing &amp; big data</li> <li>Vertical gen. AI solutions</li> </ul>	<b>Digital Business Platforms</b>	<ul style="list-style-type: none"> <li>Key vertical solutions such as digital ID, connection solutions, major sports events, etc.</li> </ul>

# Proprietary technologies

		Use Case	# Patent Families	# Patents
Digital	Digital Services	Automation	49	112
		Immersive Experience	7	16
	Cloud	Hybrid Cloud	9	20
		Modern Applications	7	7
BDS	Digital Security	Cybersecurity	113	293
	Edge Computing	Edge (incl. IoT)	116	315
		AI	105	235
	HPC	Advanced Computing (incl. Quantum)	343	1,095
Others			13	7
Total			762	2,100

## 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 clients 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

# Differentiated industry leadership and integrated solutions driving competitive advantage



## Public Sector

Connected Territories  
Sovereign Security  
Public Data Platforms



## Defense

Battlefield Cloud  
Connected Defense  
Space & Earth Observation



## Manufacturing

PLM & Product Twin  
Smart Digital Factory  
Connected Products



## Fin. Services & Insurance

AI-enabled Prospecting  
Frictionless Policy Administration  
Payment Transformation



## Energy & Utilities

Sustainable Energy  
Smart Grid  
Smart Operations



## Retail, Transport & Logistics

In store digitalisation  
Transport Infra. Ops.  
Logistics Operation Services



## Telecom, Media & Tech.

5G Core Transformation  
Telco Cloud & Telco Ops Excellence  
Media Transformation Solutions



## Healthcare & Life Sciences

Digital Smart Hospital  
Interoperable Provider Platforms  
Digital Manufacturing Lifesciences



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