

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

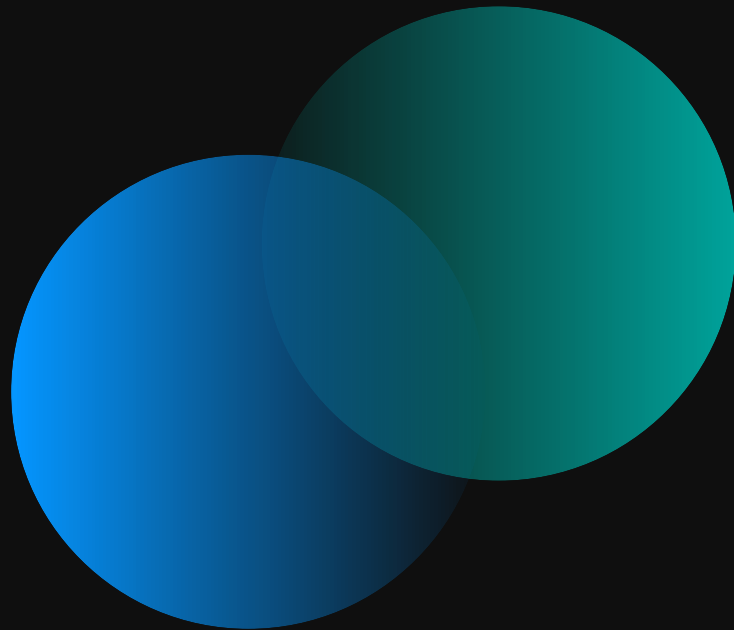
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Revenue organic growth is presented at constant scope and exchange rates.

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.



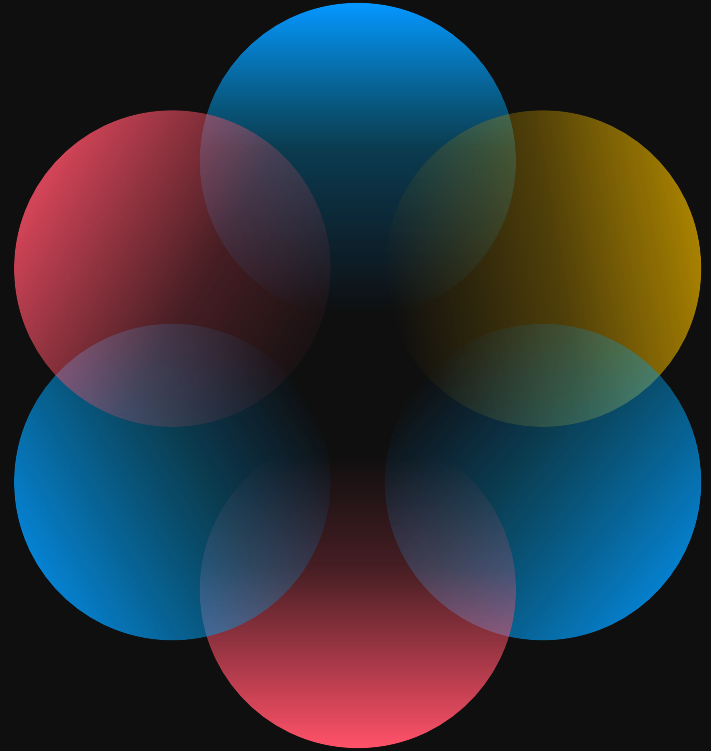
Agenda

1. 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

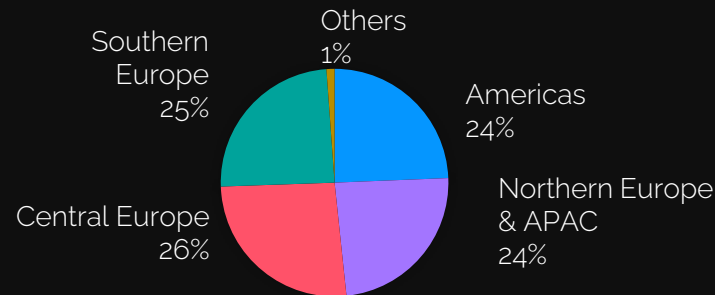
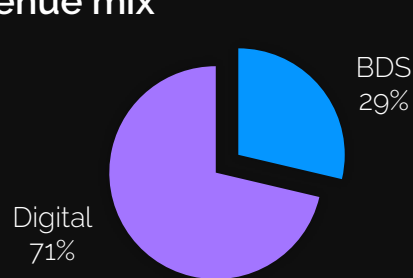
+2,100

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

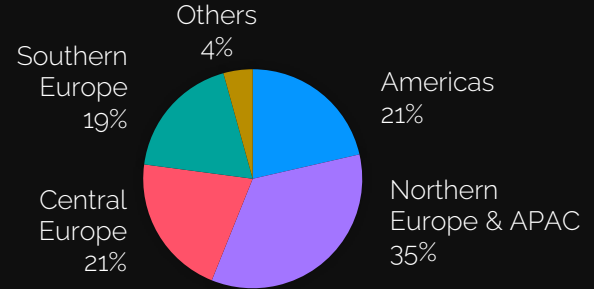
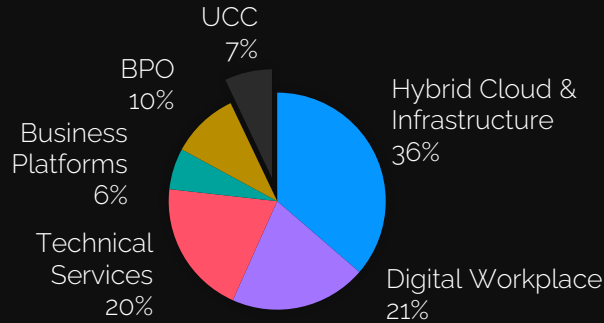
€5.6 bn
2023 revenue

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

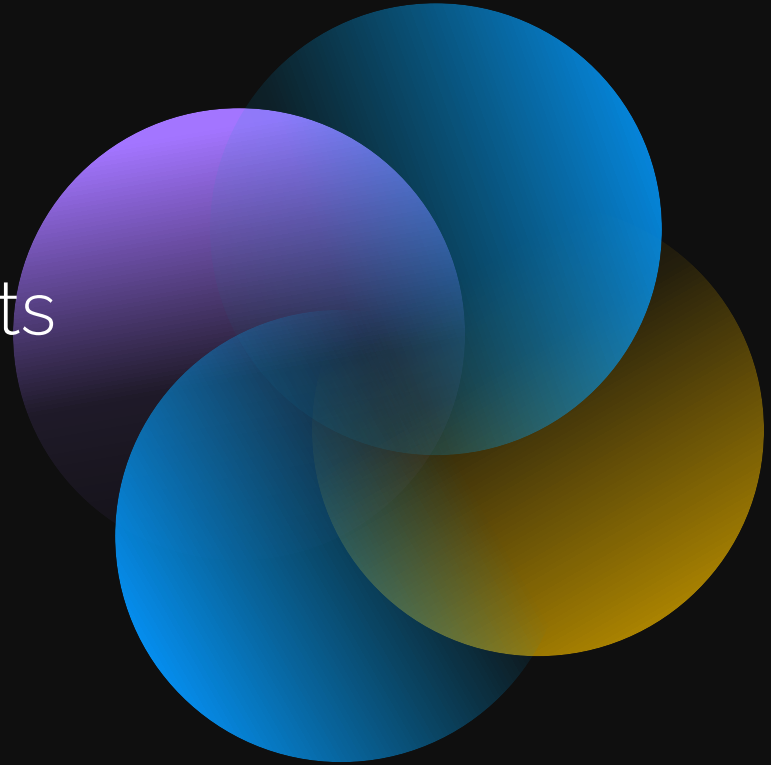


**Leader in Data Center
Outsourcing and Hybrid
Infrastructure Managed
Services in North America**

Gartner
2021

02. 2023 Business Highlights

Carlo d'Asaro Biondo



Eviden transformation journey continues

€5,089 m

2023 revenue

+2.9%

Organic
revenue growth

€ 294 m

2023

Operating margin
5.8% of Revenue

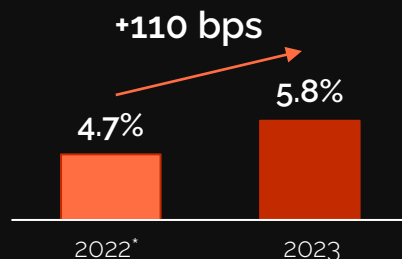


Continued organic revenue growth

- ✓ 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)



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

*: At constant scope and foreign exchange rates

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

Global automotive
technology solution
provider

Renewing customer
interaction

Madrid's water supply
management company
(Canal de Isabel II)

Modernizing patient
experience

Major US healthcare
company

Innovation in science
surpassing Exascale
threshold

Jülich Supercomputing
Centre in Germany

Tech Foundations: delivering on transformation plan

€ 5,604 m

2023 Revenue

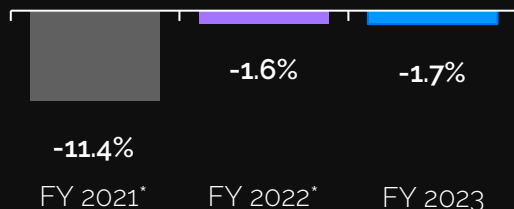
-1.7%

Organic
revenue growth
(Core business down -2.0%)

€ 172 m

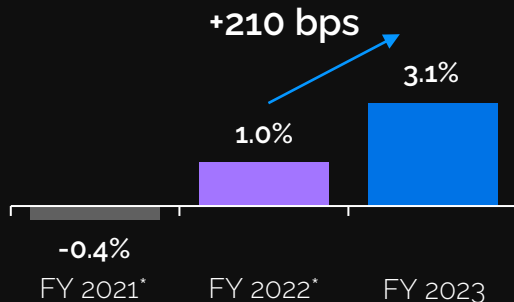
2023 Operating margin
3.1% of Revenue

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



5-year Hybrid Cloud and Infrastructure contract
RENEWAL



4-year Technology Services contract for French public sector
RENEWAL

Digital services company

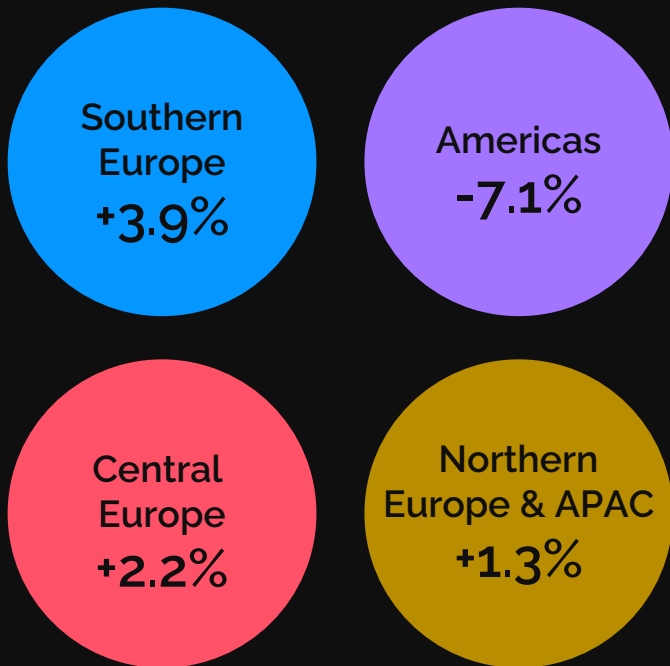
Outsourcing of service desk for 29k employees globally
NEW

LCH

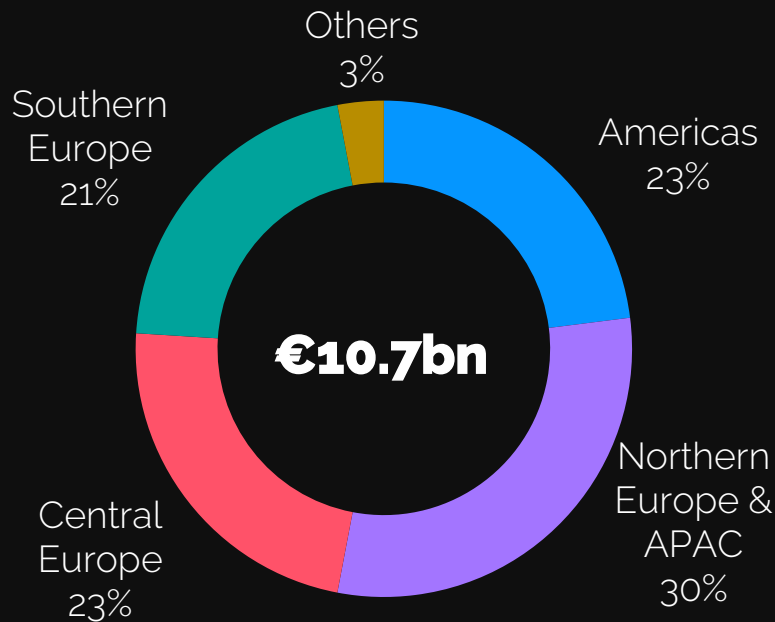
4-year Hybrid Cloud and Infrastructure contract
RENEWAL

2023 Group organic growth and revenue by regional business unit

YoY Organic Growth

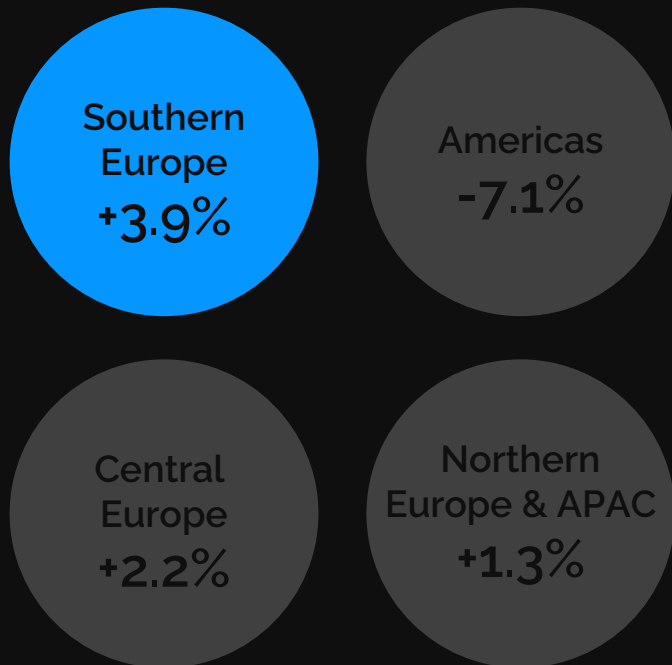


Revenue Mix



2023 Group organic growth and revenue by regional business unit

YoY Organic Growth



Eviden:

High single digit growth :

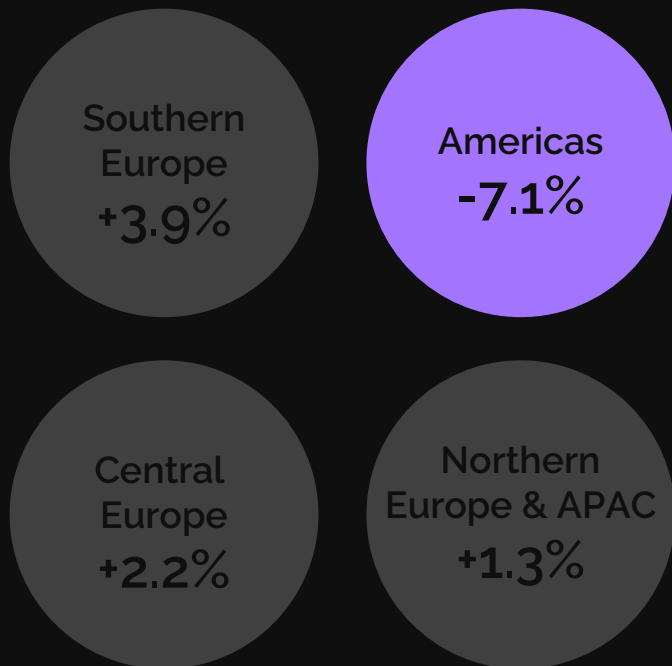
- Strong performance of BDS
- Delivery of High-Performance Computers (HPCs)
- Growth in Digital led by new customers and strong demand for application modernization & decarbonation solutions

Tech Foundations

- Low single-digit decline

2023 Group organic growth and revenue by regional business unit

YoY Organic Growth



General slowdown in market conditions

Eviden:

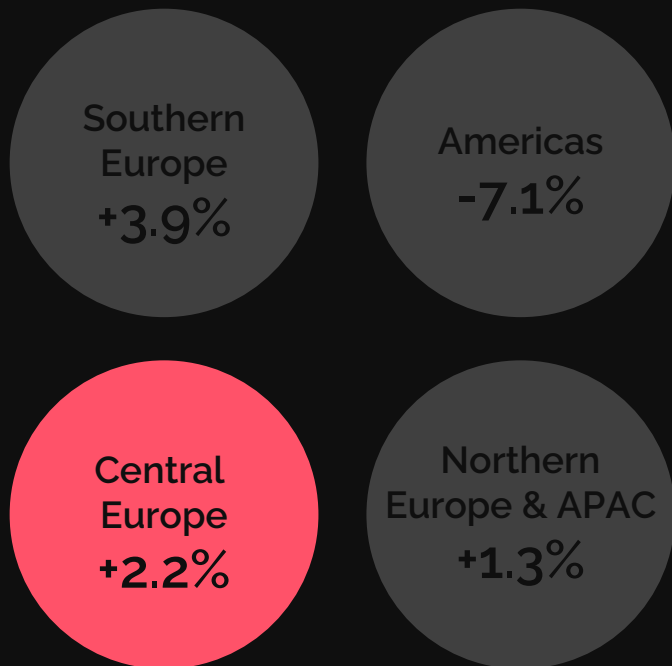
- Comparative effect in BDS with the delivery of an HPC recorded last year
- Softer market conditions led to volume reductions in Digital

Tech Foundations

- Impacted by contract scope reductions

2023 Group organic growth and revenue by regional business unit

YoY Organic Growth



Eviden:

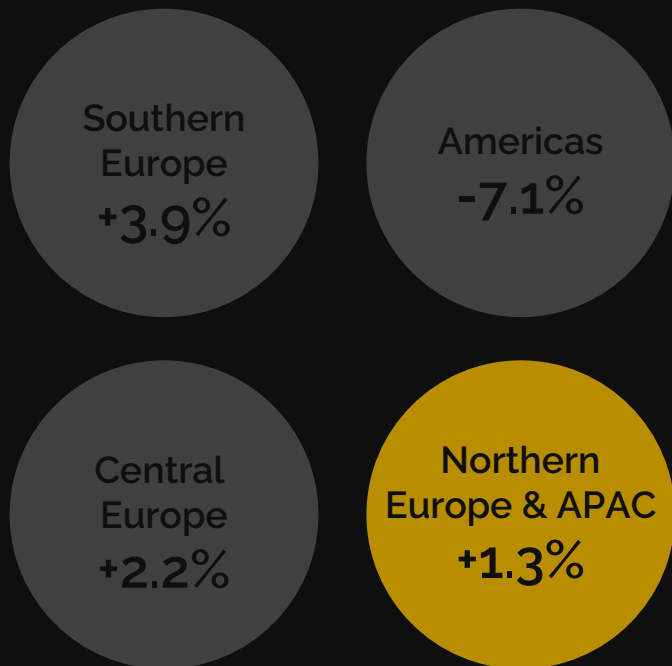
- Solid double-digit growth in Digital and BDS

Tech Foundations

- Revenue decline, with lower activity in Manufacturing and Banking

2023 Group organic growth and revenue by regional business unit

YoY Organic Growth



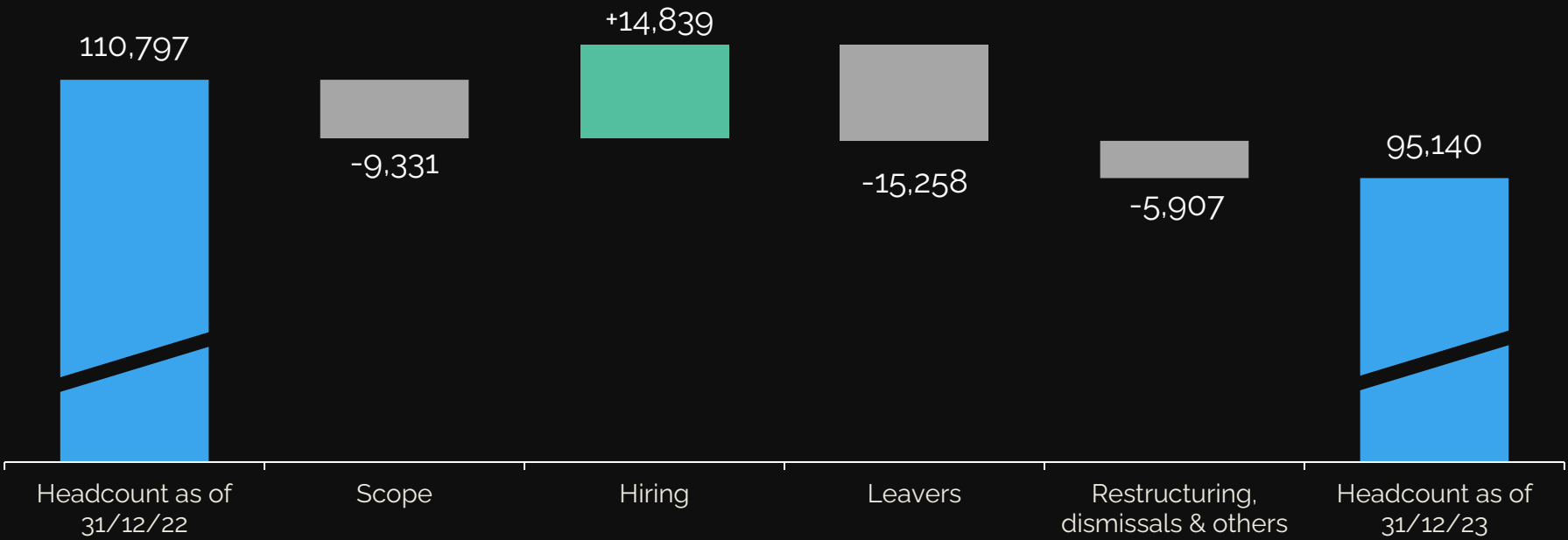
Eviden:

- 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

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



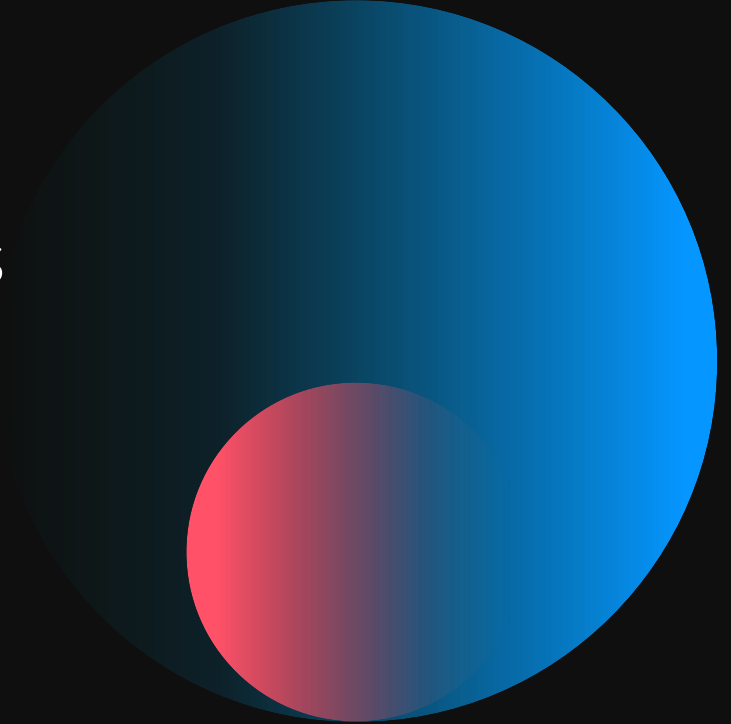
Accelerate automation for digital and cloud through solutions powered by AI



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



2023 key financial figures

Revenue

€10.7bn

+0.4% yoy. organic

Order entry

€10.1 bn

Book-to-bill 94%
Q4 BtB at 108%

Operating margin

€467m

4.4% of revenue
+170bps organic

Free cash flow

€-1,078m

€660m restructuring
€502m lower WCR
actions vs 2022

Net loss
group share

€-3,441m

Impairment charge of
€2,546m

Normalized
net income

€73m

Vs €-28m in 2022

Headcount

95,140

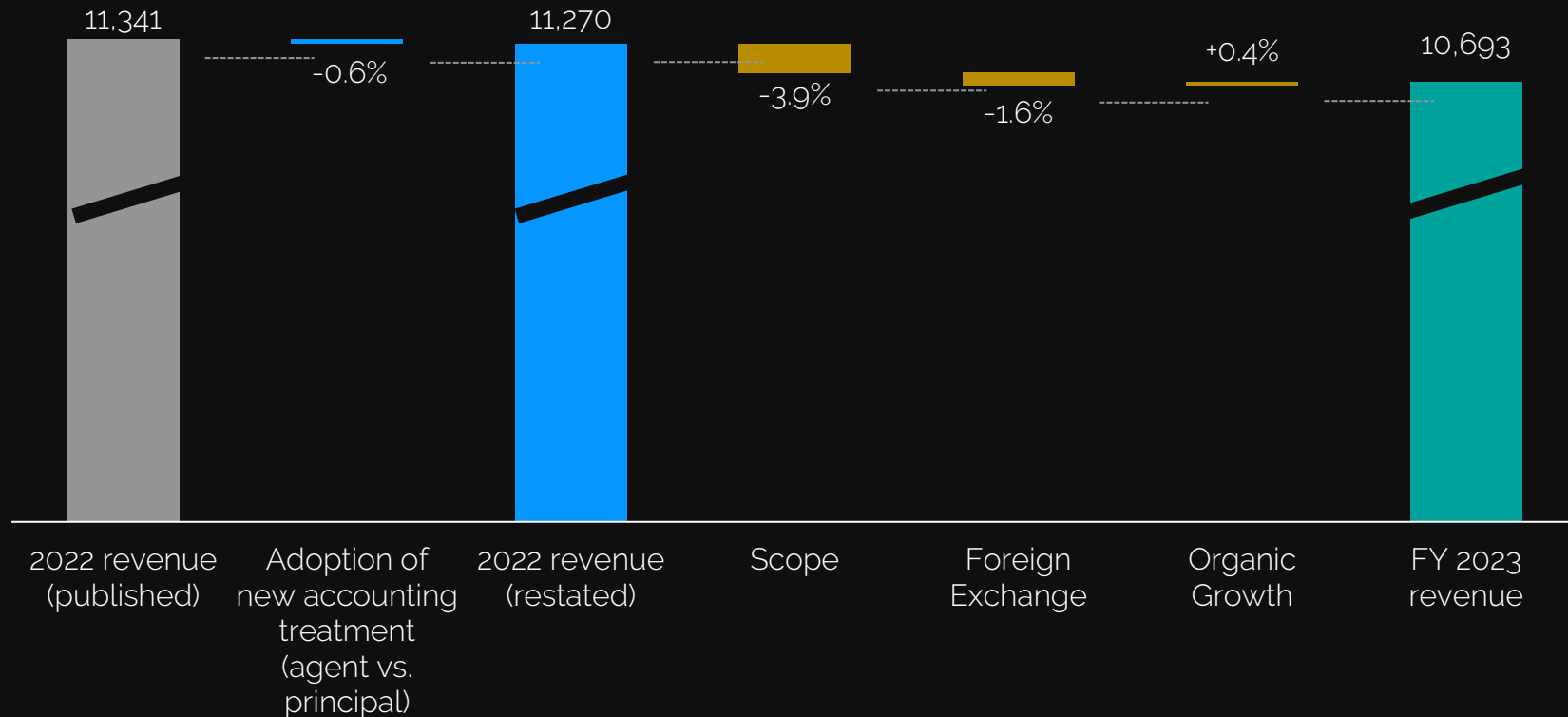
-5.7% organic

Net debt

€2,230m

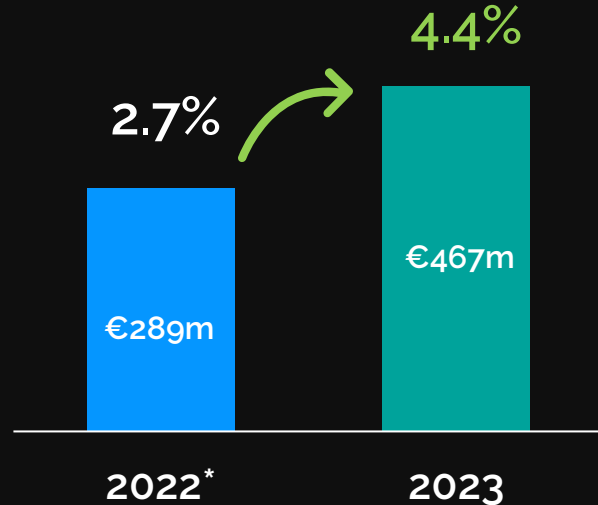
2023 revenue bridge (€m)

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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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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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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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

Capex and lease payments down €-94 million

- Spent optimization
- Move to less capital-intensive activities

** 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.*

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

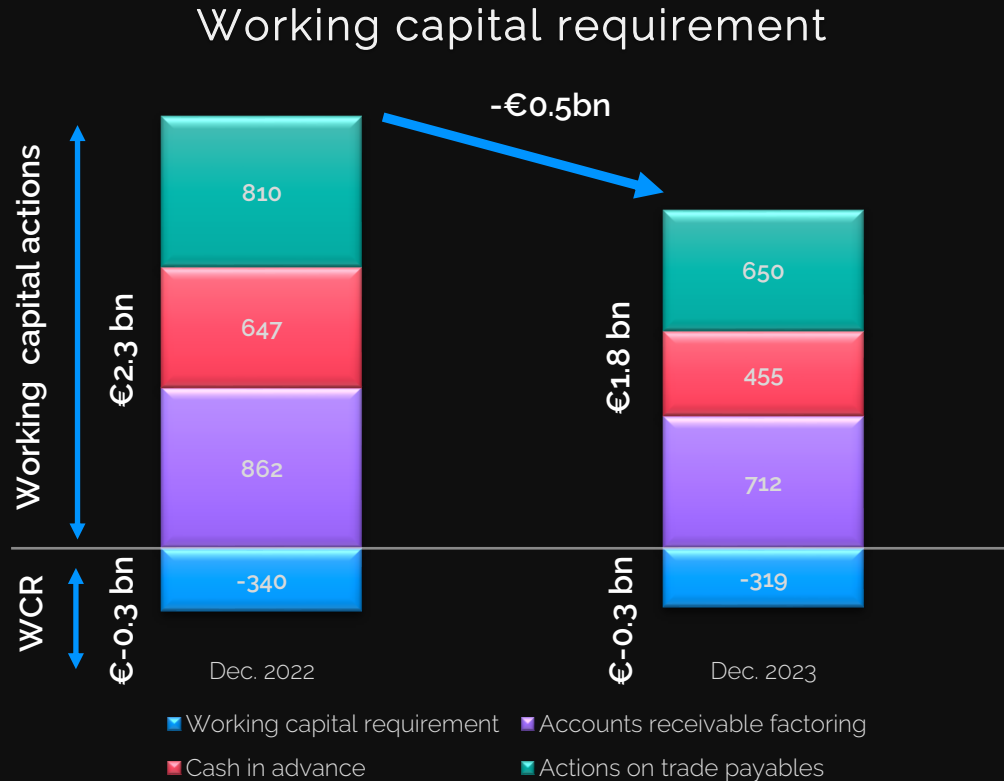
(in € million)	2023	2022
Operating Margin before Depreciation & Amortization (OMDA)	1,026	1,020
Capital expenditures	-205	-251
Lease payments	-358	-405
Change in working capital requirement*	-391	126
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Reflecting an €111 improvement in operational working capital management partially offsetting €502m lower working capital actions compared with prior year

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



Working capital requirement (WCR)

- WCR stable at 31.12.2023: 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

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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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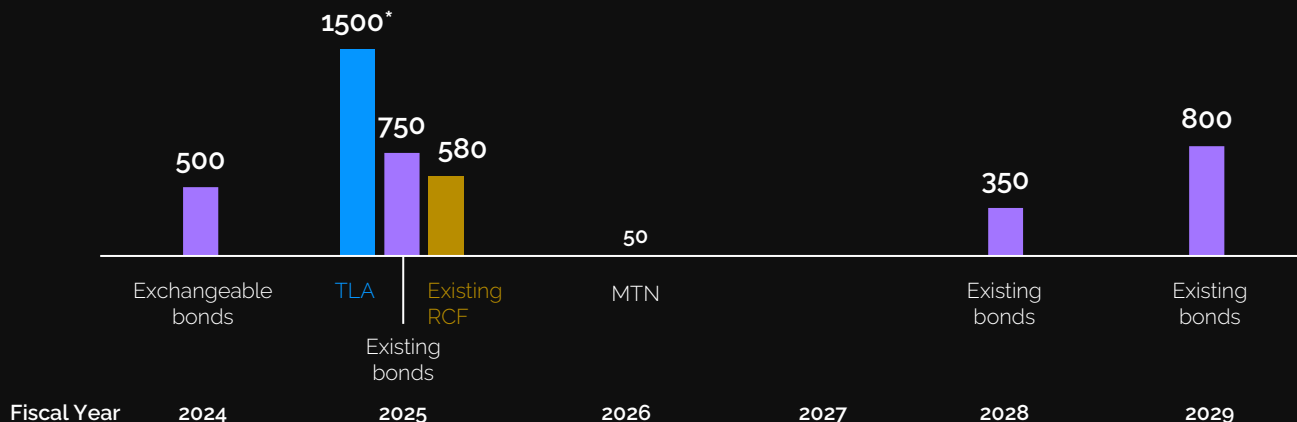
FY 2023 year-end capital structure

Net cash of €2.423 bn at year-end

Net cash, cash equivalent (€2.3 billion) and short term financial assets (€0.1 billion)

Net debt:
€2,230 million

Bonds, bank loan and MTN maturity schedule, € million



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

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

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

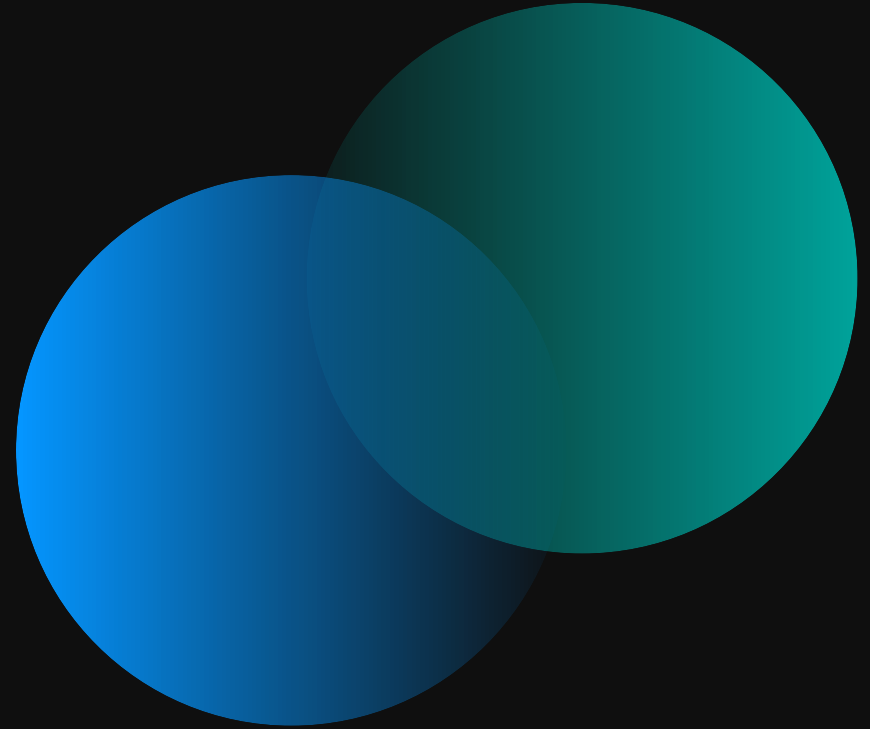
Paul Saleh



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



Thank you!

For more information please contact:

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