

## Market Update

### **The Court opens the accelerated safeguard proceedings to implement Atos pre-arranged financial restructuring plan**

- Decision taken by the Court considering the strong level of support from the financial creditors
- Accelerated safeguard proceedings only impacts financial debt (RCF, TL, bonds) and share capital of Atos SE; no impact on suppliers, employees and other claims held on Atos SE
- Court hearing for the approval of the accelerated safeguard plan expected on October 15, 2024
- Following Court approval, implementation of the plan through several capital increases and debt issuances from November 2024 until January 2025

### **Implementation of the pre-arranged financial restructuring plan**

- €800 million short term interim financing available to the Company secured until closing and to be refinanced with the €1,750 million New Financings<sup>1</sup> to be put in place before year-end 2024

### **Strong participation of the Bondholders<sup>2</sup> to the New Financings**

- Up to €837.5 million new bond and €75 million backstop in cash of the Rights Issue underwritten by 67% of the Bondholders

### **Jean Pierre Mustier appointed Atos CEO in addition to his role as Chairman**

**Paris, France – July 24, 2024** – Atos SE (“**Atos**” or the “**Company**”) announces today the opening of an accelerated safeguard proceedings by the specialized Commercial Court of Nanterre, for an initial period of two months, which may be renewed for two additional months.

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<sup>1</sup> 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**”).

<sup>2</sup> As defined in Schedule 1.

## The Court opens the accelerated safeguard proceedings to implement Atos pre-arranged financial restructuring plan

As announced in the press release of July 15, 2024, the purpose of this procedure is to enable the Company to implement its financial restructuring plan in accordance with the Lock-Up Agreement<sup>3</sup> reached between the Company, a group of banks and a group of bondholders.

The Court has estimated that, with the level of financial creditor support and the information provided by the Conciliator during the hearing, the financial restructuring plan should be successfully approved through the accelerated safeguard proceedings.

In this context, the Specialized Commercial Court of Nanterre appointed:

- (i) SELARL FHB, represented by Maître Hélène Bourbouloux, and SELARL AJRS, represented by Maître Thibaut Martinat, as judicial administrators; and
- (ii) SELARL C. Basse, represented by Maître Christophe Basse, and Alliance, represented by Maître Gurvan Ollu, as creditors' representatives.

The sole objective of the accelerated safeguard proceedings, which only involves financial creditors and shareholders, is to implement and obtain a Court approval on the terms of the financial restructuring plan agreed in the Lock-Up Agreement. It only relates to the financial indebtedness of Atos (RCF, TL and bonds) and does not impact suppliers, employees, the governance of the Company, or other claims held by the creditors of the Company or its subsidiaries.

As a reminder, the main features of the financial restructuring plan agreed in the Lock-Up Agreement consist of €1.75 billion of new funding, a debt reduction of at least €3.1 billion and no debt maturing before year-end 2029.

The Company reminds that the implementation of the financial restructuring will result in massive dilution for Atos existing shareholders, who would, if they do not participate in the proposed capital increases, hold less than 0.1% of the share capital.

The opening of the accelerated safeguard proceedings will imply a further downgrade, for technical reasons, of Atos credit rating, which currently stands at CCC-. The Company believes its credit rating should gradually improve after the completion of its financial restructuring and remains confident on its objective to reach a BB credit rating by 2026 year-end.

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<sup>3</sup> 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.

## Strong participation of the Bondholders and to the New Financings

Following its press release dated July 15, 2024, Atos announces that a new syndication period opened to Bondholders<sup>4</sup> at June 14, 2024, after close of market (the “**Record Date**”) for subscription to the Bondholders New Financings was successfully closed.

At the close of this syndication period, 67% of Bondholders at the Record Date contributed to the New Secured Financings, which includes:

- Up to €837.5 million commitment in the form of a new bond issue; and
- €75 million in the form of backstop in cash of the Rights Issue.

Participants to the Bondholders New Financings have joined the Lock Up Agreement in support of the Company’s financial restructuring plan.

As mentioned in its press release of 15 July 2024, the New Financings to be provided by the Banks (as detailed below) was fully subscribed at the end of the syndication that closed on 11 July 2024 by a group of Banks that executed the Lock Up Agreement.

This syndication marks the completion of the target New Financings of €1,750 million, allocated between the Banks<sup>5</sup> and the Bondholders at 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;
- €75 million by Bondholders in the form of backstop in cash of the Rights Issue.

## Jean Pierre Mustier appointed Atos CEO in addition to his role as Chairman

The opening of the accelerated safeguard proceedings marks the completion of an important step in the financial restructuring process of Atos and the start of a new era of recovery and development.

In this context, Paul Saleh has decided to leave the Group and has presented his resignation to the Board of Directors, which has accepted it with immediate effect. The Board expresses its sincere thanks to Paul Saleh, salutes his commitment and contributions during the past year, and wishes him the best for his future endeavors.

Upon proposal from the Nomination Committee, the Board of Directors of Atos has unanimously voted favorably on the appointment of Jean-Pierre Mustier, previously Chairman of the Board of Directors, as Chairman and Chief Executive Officer, with immediate effect.

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<sup>4</sup> As defined in Schedule 1

<sup>5</sup> As defined in Schedule 1

## Next steps

The voting of classes of affected parties is intended to take place by the end of September 2024.

The hearing before the Specialized Commercial Court of Nanterre for the approval of the accelerated safeguard plan is intended to take place on October 15, 2024.

Following the Court approval, the plan will be implemented through several capital increases and debt issuances from November 2024 until January 2025.

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

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## Schedule 1

All the holders of the following notes at June 14, 2024 after close of market (the "**Record Date**") (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**")

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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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