M. Jean-Pierre Mustier
Président du Conseil d'Administration d'Atos SE
River Ouest
80, Quai Voltaire
95870 BEZONS

With a copy to:

Rothschild & Co

Perella Weinberg Partners

Paris, May 3, 2024

Strictly confidential

Preliminary Indicative Offer Letter
for the attention of the Chairman and the members of the Board of ATOS SE

Dear Chairman and Members of the Board,

ATOS SE (the "**Company**" or "**ATOS**") and its subsidiaries (the "**Group**") have been in an uncertain financial and operational situation for over a year. The lack of clarity about how ATOS will refinance its capital structure and the nature of the reference shareholder has resulted in loss of contracts and employees across the key verticals of the business. A pattern of repeatedly underperforming guidance including the most recent reduction of operating performance guidance, increase of equitisation requirement as well as new money need further deepens the concern amongst existing and potential new investors about the future trajectory of the business. It is now important to have a clear, deliverable, and funded proposal that can give stability to ATOS and its key stakeholders including clients and employees.

EP Equity Investment S.à r.l. ("**EPEI**") and Attestor Limited ("**Attestor**" and together with EPEI the "**Bid Consortium**" or "**we**") are hereby submitting a preliminary non-binding indicative offer (the "**Offer**") for an investment into ATOS and are willing to underwrite a comprehensive solution that offers stability to ATOS in the near term. We recognize that the Group has several highly valuable strategic business lines which rely on the confidence of key staff members and the trust of its clients. As a result, we are presenting a plan that offers stability quickly by injecting capital and providing stewardship in the form of the right reference shareholders.

We are pleased to present this Offer, based on the information received to date and defined as Phase One Documentation in the Process Letter dated 19 April 2024 (the "**Process Letter**").

This Offer is made with the overarching goal of turning around and relaunching ATOS on a solid strategic path, to heighten its technology proposition, its market relevance and overall competitiveness, to regain the confidence of its customers and staff, and to revive its profile, in all respects.

We, most notably through EPEI, have extensive experience in turning around large companies in difficulty and in managing large infrastructure companies. ATOS is at the intersection of both.

Based on this proven track record in successfully performing large restructurings of companies with diverse international footprints, we are confident in our ability to add value as controlling shareholders to the entire Group and to provide the means and the skills required to position ATOS on a sustained track of success.

We firmly believe that the current restructuring effort is ATOS' final opportunity for survival, as the Group could not endure another restructuring if this attempt fails to steer it back towards recovery.

We have reviewed indications on potential disposals of certain ATOS' business lines (notably the Sensitive Activities and Worldgrid) and our Offer assumes that these disposals would take place on the presented terms.

The present offer is non-binding in nature and it is based on the information that has been provided by the Company and subject to due diligence on the current trading of the business, stability of the work force and any contract attrition not yet disclosed. In particular, the Bid Consortium will only be able to provide a binding offer if they can offer a credible path for rapid stabilization leading to the ability to preserve long-term value for all stakeholders. Our Offer will further be conditional upon sufficient support by all financial stakeholders to avoid a protracted restructuring process, which in itself further impairs value.

We look forward to reaching a successful outcome for all stakeholders in a reliable manner.

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1. <u>Introduction</u>

1.1. Presentation of EPEI

EPEI is a limited liability company incorporated under Luxembourg law, which, through its 100% subsidiary VESA Equity Investment, invests primarily in publicly listed companies in Western Europe and the United States with current portfolio valued at €3.3bn+. It is controlled by Mr Daniel Křetínský[1]. Key facts on the activities of EPEI and other leading European investment groups, built on energy & infrastructure and later diversified into food wholesale, food and other consumer retail, logistics, media and e-commerce with an enterprise value of €50bn+, revenues of around €100bn and annual EBITDA of €8bn and together controlled by Mr Daniel Křetínský are set out in <u>Schedule 1</u> to this Offer.

EPEI is:

- an independent standalone European company which has no dependence on non-EU investors or lenders and which is consistently committed to European values and strongly engaged in France where it has already committed substantial resources;

[1] Mr. Daniel Křetínský is a European industrialist from the Czech Republic, a small European Union country with a strong industrial history, who invests throughout Europe, particularly in Great Britain, Germany, Italy, Slovakia and of course France and who has deep longstanding ties with France and is a fluent French speaker.

- an investment company focused on listed European companies operating in diverse network sectors, such as food and other consumer retail, logistics including postal services and media sectors, whereas it invests in companies with clear value creation potential based on fundamental analysis;

- an experienced operator or partner for the management of publicly listed companies supporting their long-term strategic goals and sustainable development.

Most recently EPEI successfully participated in the accelerated safeguard procedure and related debt restructuring of Groupe Casino Guichard Perrachon, a leading retail group with presence in France with a c. 8% market share and Latin America, which was approved in February 2024 and completed in March 2024. Through the successful participation in this process, EPEI proved its position as reliable and trusted partner in complex restructuring scenarios such as the one ATOS is currently undergoing.

1.2. Presentation of Attestor

Attestor Limited is a London-based asset manager that manages in excess of $8bn of invested capital. Founded in 2012 Attestor invests capital on behalf of university endowments and sophisticated family offices who share Attestor's long-term investment philosophy and principles.

Attestor pursues a flexible global fundamental value mandate with a focus on corporate restructuring, opportunistic credit and real estate. Its focus is typically on complex situations which require significant fundamental and legal expertise as well as risk appetite.

Attestor has significant experience in complex financial restructurings and has been acquiring debt related to these situations as well as providing rescue funding over many years. Its capital is deployed from an evergreen investment fund, thus affording the ability to take a long-term position, which is particularly important in corporate restructurings which have an uncertain timeframe.

Relevant experience:

- Attestor was one of the lead investors in the recent French corporate restructurings of:

  - Casino, a major retail operator, in which Attestor acted as significant creditor and consortium investor alongside EPEI and Fimalac,

  - Europcar, Europe's largest car rental company, where Attestor led the COVID induced restructuring and subsequently re-invested during the 2022 take-private alongside a consortium comprising Volkswagen Group and Pon Holdings.

- Working alongside the German government, Attestor secured majority ownership (51%) of leisure focused airline Condor in July 2021. This partnership guaranteed to safeguard all 4,050 jobs and enabled Condor to modernize its fleet through an additional investment commitment.

- Attestor has undergone a rigorous approval process with the European Central bank to acquire significant equity stakes in licensed commercial banks. As one of a small number of investment firms to have received such approval, Attestor has acquired ownership interests in several European commercial banks, including Kommunalkredit AG in Austria.

It shall be noted that Attestor is currently also a creditor of the Company.

2. Suitability of the Bid Consortium standing and experience to conduct the turnaround of ATOS

At first, we possess the critical requisites to be a credible controlling shareholder of ATOS: the size, the financial resources, the experience and the skills to manage and turnaround large companies operating in many jurisdictions.

From the perspective of EPEI, the group of companies controlled by Mr Daniel Křetínský has been created through a series of strategic acquisitions and subsequent consolidations (see Schedule 1 for details). In this process, EPEI built an unrivaled experience and operational excellence with acquisitions and pragmatic integrations that lead to stronger, long-standing performance proven by the track record of successful industrial turnarounds. EPEI fosters and supports the initiative of the group companies' management on exploiting the synergies and economies of scale in a collaborative manner. The fact that EPEI and other holding companies controlled by Mr Daniel Křetínský are privately owned translates into direct and short communication lines and swift decision-making strictly based on business development and economic value creation principles.

At the same time, the groups of companies controlled by Mr Daniel Křetínský have strong experience with large companies and large-scale projects. They are a trusted partner at the European scale, running critical energy infrastructure and assets that hundreds of thousands of people rely upon. These companies are an established player throughout Europe, including France, Germany, Italy and UK, having very relevant experience in running technologically advanced large-scale / large-volume operations both in Germany and in numerous other European markets incl. the UK, France, Italy, and others.

In addition, these group companies operate a substantial number of assets and systems that are vital to the national infrastructure of various EU countries.

These groups continually invest in resources and knowledge to manage and evolve the IT infrastructure, which is instrumental in driving environmental impact and enabling efficient energy management.

To manage the company portfolio, they had to develop capabilities to oversee and operate intricate IT landscapes and infrastructure as well as to manage complex data centers and operate communication lines along our energy distribution networks. To enhance the IT resilience, these groups of companies have initiated several data center construction projects to capitalize on the vertical integration with energy production solutions. These steps are naturally extending the business focus and experience into the IT sector, with the goal of becoming a prominent European IT player.

The IT infrastructure also plays a crucial role in our food and consumer retail, postal services, and e-commerce industries where these groups of companies operate and which require robust networks and high application availability. These groups of companies have developed an architecture that leverages cloud and hybrid solutions, including edge computing for retail stores and advanced logistics solutions to support complex supply chain processes.

Given the nature of the relevant businesses, EPEI as well as other groups of companies controlled by Mr Daniel Křetínský are dedicated to conducting their respective business activities with a strong emphasis on protecting information, technology, and digital services to counter continuous and escalating security threats.

The companies in which EPEI and other groups of companies controlled by Mr Daniel Křetínský have an annual IT spend of over €2bn.

The highly sophisticated IT exposure ranging from basic infrastructure to advanced security solutions, coupled with our extensive experience in corporate restructuring, we believe that the Bid Consortium including EPEI is very well-positioned to understand fully the ATOS business case, the most advanced market needs, and to carry-out a successful turnaround.

It is this exposure and our understanding of ATOS business that led EPEI to pursue an investment in Tech Foundations based on the put option agreement signed with ATOS in August 2023 (although EPEI had mutually agreed with ATOS in February 2024 not to pursue the transaction under the put option agreement), which further enhances our understanding of ATOS' specific situation as we have been closely following developments in ATOS since the summer of 2022, the announcement of the proposed demerger of the Tech Foundations and Eviden businesses and the invitation to EPEI to participate in discussions regarding a possible acquisition of the Tech Foundations perimeter.

Since we started following ATOS in 2022, a shift has occurred from a predominantly international shareholder base to a French one. This sign of the weakening of the Group on a global scale, given that the presence of international shareholders in the Group was a sign of the confidence that investors and also international customers had in ATOS. The main shareholders were the German Siemens Pension-Trust at the end of 2021, and the American JP Morgan Chase & Co at the end of 2022. The largest shareholder today is the French IT company One Point, which held 11.4% as at 29 February 2024. We would like to restore ATOS as significant global player in the IT industry and we believe we are well-positioned to do so given our strong international footing, especially across Europe.

3. <u>Strategic and industry considerations for the future of ATOS</u>

3.1. Our view of ATOS' present situation

We believe that ATOS is well positioned to capture the opportunities in the market given its strengths:

- ATOS has a strong client base – it serves leading enterprises around the world and has long term relationship with top clients with a considerable renewal rate;

- ATOS has a strong European centric asset base of data centers, which facilitates sovereign cloud solutions to ensure that data is stored and handled within the respective country borders; - ATOS has regional data center hubs in the main countries (i.e. France, Germany, United Kingdom, the Netherlands, United States of America) and plans to make them 100% renewable powered.

However, ATOS is a company in great distress, disoriented by a strategic deadlock and suffocated by an accumulation of accounting and financial problems resulting from a disorganization of its operations.

ATOS is burdened by legacy issues:

- Existing loss-making contracts, due to a revenue-oriented management;

- Considerable weakening in the current phase, in relation to its competitors and the uncertainties of its future mainly regarding the capacity to generate new major contracts, the renewal of existing contracts and the confidence of the major principals;

- A lack of transformation resulting in Atos lagging peers on many key operational metrics and reputation.

We offer our extensive experience in corporate restructuring (both EPEI and Attestor having, amongst other relevant experiences, participated in a recent restructuring process of Groupe Casino Guichard Perrachon) to strengthen ATOS' financial position, liquidity and cash resources during its turnaround process. Despite the serious concerns raised by ATOS's current situation, we believe that its various activities are viable individually and can be successfully revived by mobilizing all its human and financial resources in pursuit of a plan centered around clear, achievable objectives and disciplined execution. Our aim is to stabilize and help ATOS to further develop and grow, both in short-term and in long-term so that it can continue providing valuable services that Group's customers' businesses may truly rely on.

3.2. Key strategic considerations for the ATOS businesses going forward - Building a European industry leader in design and operation of Data Centers as a service

(a) Strategic Focus:

Our strategic plan for ATOS is centered on a distinct and comprehensible objective for the Group and its stakeholders:

- **To become the foremost European industrial leader in designing, optimizing, operating, and marketing Data Centers as a service**

We understand that ATOS has a plan to integrate new technologies such as automation, decarbonization, and technology consulting into its offerings, and strengthen the delivery of its services. The Company's activities will be directed and focused on this objective, and all resources — human, financial, and technological—will be deployed to procure engineering processes,

- data management solutions on a European *appellation d'origine* basis;

- attracting other market players with different core activities through substituting capital expenditures with operating expenditures, including by provision of data centers as a service;
- differentiation from hyperscalers which offer plain vanilla infrastructure through also providing consultation services & cooperation with hyperscalers in creating hybrid solutions;
- optimizing the Power Usage Effectiveness (PUE / the ratio of energy consumption to energy loss) of data centers;
- improving the internal energy recycling;
- providing effective decarbonization solutions (with which EPEI, through other groups of companies controlled by Mr Daniel Křetínský, notably the strong energy segment (see Schedule 1 for details) has extensive experience and strong potential for cooperation);
- providing an expert access to the energy market to optimize the costs of energy supply.

This effort will enable the transformation of ATOS' operations to build and control the development of a relevant, flexible, and scalable offering of European Data Centers and associated services at optimized operating costs.

Existing ATOS data centers will be sorted, based on their respective occupancy rate, their remaining lease duration (if the early termination conditions allow for premature cancellation), the prevent latency issues in interconnection and an assessment of upgrading feasibility or transferring to other operators.

- **To significantly improve the appeal and reliability of ATOS technology and commercial offerings**

Regarding the digital business, it is evident that it is underperforming relative to its competitors. Rumors suggest that there have been several substantial contract terminations, which may pose a threat to its continued viability.

This situation demands a comprehensive review of the business operations and necessitates a series of clarifications to address these critical issues effectively. The aim is to identify the underlying problems, implement corrective measures, and strategically realign to ensure sustainable performance and growth.

(b) Operating Discipline to Implement Best Practices

Our strategy for Atos involves guiding, supporting, and collaborating with the company as it implements our proposed turnaround plan aimed at achieving profitability and attaining excellence in IT services. This will involve correcting past management missteps and misguided strategic choices (such as preference for revenue over profitability) that have led to dissatisfied customers, employees, and shareholders alike.

As for all restructurings, central focus will be placed on enhancing profitability and generating cash flow, with a strong emphasis on contract evaluation, cost discipline and efficient decision-making processes.

This strategic shift will include a comprehensive review and streamlining of the organization, ensuring each business segment is clearly distinguished, properly operated with a measurable and apparent business strategy.

The company will undergo a significant repositioning, prioritizing the development of new capabilities and adjusting our business model to meet evolving market demands.

To achieve a more sustainable cost structure, we will implement several measures such as reducing headcount, reallocating resources from high-cost to low-cost countries, and increasing the proportion of junior staff, which will collectively contribute to greater financial flexibility.

Regarding contract management, we will rigorously assess existing contracts, enhancing those that are underperforming and implementing strategies to prevent recurrence of such issues.

This adjustment is critical to moving away from the previous revenue-centric management style that led to a structural contract management failure.

Furthermore, we will decisively eliminate the entering into non-performing contracts to streamline operations and focus resources more efficiently.

Special attention will be dedicated to identifying and revitalizing underperforming regions, ensuring that all areas of our operations align with our renewed strategic objectives and contribute positively to the company's overall profitability.

3.3. Board, Management, Workforce and Interim Governance

(a) Board

As regards the Governance of ATOS, the Company would be controlled by the Bid Consortium, should our Offer be successful. We are convinced it is in the best interest of the Company to be supported by a strong and identified controlling shareholder.

The Company shall be managed in accordance with best corporate practice and with the rules of the AFEP-MEDEF code.

(b) Management team

As for the management team, we shall rely on the existing highly technically-skilled talents in each business unit with vast industry experience, who shall be complemented with selected additions of high potential and with the support of a senior advisory team with deep experience in IT and AI.

In parallel with our intense focus on the financial and strategic reorganization workstreams, we are in advanced discussions and in the process of retaining a very credible team of executives who combine experience with complex restructuring processes as well as in-depth IT expertise.

We shall be able to further elaborate on such important matters after we have had a chance to interact and share our vision with the key personnel in ATOS management and business units.

Considering the sensitivity of such matters and the need to protect the confidentiality of the pending discussions, we will be able to finalize and to disclose the composition of its management team only if and when our Offer is finally accepted.

(c) Workforce

Our Offer aims at maintaining the integrity of the core of ATOS. It is important however to note that ATOS is already currently undergoing a sizeable HR restructuring plan which ATOS management considered necessary to transition towards a newly based sustainable standing, which may be even adjusted to take into account the lower utilization of billable resources in all the businesses mentioned in ATOS revised business plan after the announcement of Q1 2024 results.

(d) Interim Governance

The Bid Consortium expects to be provided with an exclusivity undertaking once it is selected as the preferred bidder. After the potential binding offer provided by the Bid Consortium is approved by the company under the aegis of the conciliator Maître Hélène Bourbouloux, and subject to compliance with all applicable laws, the Bid Consortium expects to be able to appoint an interim CEO and Chief Transformation Officer (the "**Interim Management")** of its choosing to manage the Group's business prior to closing of the proposed transaction (the "**Interim Period**").

The Interim Management shall have the ability to evaluate and, subject to compliance with all applicable laws, execute strategic alternatives for the Group's business unites including all potential mergers, disposals or restructuring (the "**Strategic Actions**"). We expect all Strategic Actions to be taken by mutual consent between the Company and the Bid Consortium with the Bid Consortium's ability to terminate acquisition and restructuring proposal if an action is taken without first obtaining the joint approval.

Other governance and strategic considerations for the Interim Period may be discussed in due course.

3.4. "Hold together or unbundle?"

We maintain a flexible stance regarding the future of ATOS, with no predefined dogmatic position.

Historical perspectives from successive ATOS Boards have varied significantly concerning this critical issue. A demerger involving the Tech Foundations and Eviden divisions was previously announced, prompting significant efforts and substantial expenditures in preparation for a split. The Bid Consortium recognizes the positive value of the management's decision to operationally separate Tech Foundations and Eviden. Had the demerger scenario been completed, the Bid Consortium would have been prepared to be the long-term anchor shareholder of Tech Foundations.

It has become apparent that ATOS' Eviden division is viewed more favorably by financial markets, benefiting from the burgeoning trends in its sector. The exact status of this business unit must be thoroughly revisited though in light of market rumors regarding the termination of large contracts by prominent contract parties.

In contrast, the Tech Foundations division is perceived as a legacy segment in decline, plagued by historically unprofitable or low profitability contracts. The predominance of Tech Foundations in revenue and headcount has negatively impacted the overall valuation of the ATOS group.

The Group's reputation and market perception are further compromised by the juxtaposition of two distinctly different business stages within the company: the Digital and Big Data, sectors, which are situated in high-growth markets, versus the Tech Foundations division, which grapples with traditional markets disrupted by the emergence of hyperscalers like Amazon, Google, Microsoft, IBM, and Alibaba Cloud. While the CyberSecurity business sits within Eviden, it offers significant synergies to both Eviden's and Tech Foundation's business.

These challenges however are not unique to ATOS; the IT sector frequently encounters similar situations. For instance, Kyndryl's 2021 demerger from IBM involved similar adverse customer contract conditions. By the end of 2023, Kyndryl had halved its losses from the previous year, and CEO Martin Schroeter noted significant business strengthening and transformation at an accelerated pace. This example demonstrates that determination, proficient execution, and speed are vital for a successful recovery.

We stand prepared to take over the global operations of ATOS. However, moving forward, we will be pursuing a thorough review of the strategic scenarios, evaluating all alternatives in the near and medium term, and will subsequently determine and implement the most advantageous course of action for each business.

The decision to maintain the Group's cohesion might be justified by internal synergies and complexities, potentially positioning each business unit optimally for successful development.

Alternatively, the future prospects of certain units might be greatly enhanced by consolidating them into larger, more advanced operations of other well-established market players within their respective fields (including through potential merger or disposal) which may in the end lead to value-creation and offer the relevant business unit its best position for its successful development.

Moreover, there might be merit in bolstering certain business units by introducing minority or joint venture investors.

Nevertheless, irrespective of the most appropriate solution that might be chosen for various Group's business lines after such near term assessment, the Bid Consortium accentuates its significant interest to continue to own, restructure and turn around the Group's Tech Foundations business line.

3.5. The Sensitive activities of French National Interest

In making this offer for ATOS, we have no intention to interfere in any direct or indirect way and warrant we shall take all measures to avoid any risk of interference, with the ATOS business segments and activities which fall under sensitive national interests of France, including the Advanced Computing, Mission-Critical Systems and Cybersecurity Products (the "**Sensitive Activities**").

We have learned limited information on the golden share to be issued by Bull SA (cf. ATOS press release of 9 April 2024).

We have also learned that Atos received a non-binding letter of intent from the French state to potentially acquire 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of Atos SE's BDS division for an enterprise value comprised between €700m and €1bn (the "**French State LoI**"). We understand from Atos press release dated 29 April 2024 that the transaction would be completed in H2 2025.

We assume that the matters regarding the future of the Sensitive Activities shall be fully and clearly resolved with no further harm to ATOS by the time the change of control occurs.

While we remain fully supportive of the French State's willingness to secure its sensitive national interests in the Sensitive Activities, the Offer assumes that we would be receiving more precise information regarding the arrangements, the proceeds expected from the sale of these sensitive businesses and the potential costs related to the carve-out, and further covenants between ATOS and the French State. For the purposes of this Offer we have assumed that the proceeds from the sale would be around the €900m mid-point of guidance, but we will confirm this in the due diligence phase and a proposal revised accordingly if need be.

4. <u>Restructuring proposal</u>

We have reviewed the information provided in the available Phase One Documentation (as defined in the Process Letter) including the different volumes and addendum of the Independent Business Review ("**IBR**") prepared by Accuracy, Q1 2024 Results announcement made on 25 April 2024 and the revised business plan disclosed by the Group on 29 April 2024.

We understand that Accuracy is working on an addendum to the IBR that will be disclosed in the coming days.

We assume that the Sensitive Activities and Worldgrid, will be divested in the course of 2025 and the proceeds of such sale will be made available to repay the existing creditors of ATOS (the "**Existing Creditors**") and to fund the operational needs of ATOS

As explained above, the Bid Consortium will review the strategic alternatives for Digital (including potential merger, disposals, partnerships or joint ownership with Tech Foundations) and propose a specific mechanism to share recovery upside with the Existing Creditors.

Tech Foundations and CyberSecurity Services will be retained by the Bid Consortium restructured and turned around as required.

Upon careful consideration, we are firmly convinced that the only viable and credible solution is a combination of (i) a significant capital injection, (ii) write-off, amendment and/or equitization of a material portion of the group's indebtedness, and (iii) swift execution of strategic changes required to turnaround the business.

4.1. Transaction Summary

The key terms of the contemplated transactions are as follow:

- The Bid Consortium will invest €600m of new common equity, through a subscription in cash to a share capital increase, to be funded 100% by the Bid Consortium ("**New Money Equity**")

- In addition, the Group would be financed by €1.3bn of working capital facilities:
  - New Money Debt Facility under the form of a revolving facility or similarly flexible debt: €500m;
  - Factoring Facility (which could be the extension of the factoring facility which is part of the Interim Financing): €300m;
  - New Guarantee lines: €500m.

  New Money Debt Facility, Factoring Facility and New Guarantee Lines are defined hereafter as "**New Financings**".

  These different financings will be stapled and committed for 5 years, at a competitive price.

  The New Financings are to be offered to all Existing Creditors. Any participating Existing Creditors will be eligible to receive Elevated Debt as provided below.

  The Bid Consortium envisages to cooperate with the Interim Financing providers on the New Financings, the Bid Consortium stands ready to offer backstopping.

- Restructuring of the Existing Debt of ATOS:
  - €450m of Reinstated Debt for all Existing Creditors: based on the assumption of targeted net cash proceeds from the disposal of the Sensitive Activities and Worldgrid of €1.2bn (to be verified in due diligence), with upward and downward adjustments;
  - €400m of Elevated Debt for providers of New Financings (on a pari passu basis with the Reinstated Debt) for providers or backstop parties of new financings who accede to a lock-up agreement (assuming full take up of the New Financings by the Existing Creditors);
  - The balance of the Existing Debt will be converted into a contingent instrument giving access to the upside-sharing waterfall described hereafter (the "**Contingent Instrument**").

- Pro-forma equity ownership after equity injection by the Bid Consortium:
  - Bid Consortium : c. 99%
  - Existing shareholders : <1%

4.2. Waterfall of Payments

- The sale proceeds of the Sensitive Activities and Worldgrid will be used:
  - first, repayment of Interim Financing not rolled into the new money debt or factoring lines;
  - then, to repay the Reinstated Debt;
  - the balance of such sale will be used by the Group to either repay (fully or partially) Elevated Debt and/or to finance its operational needs including restructuring, turnaround and contingencies at Tech Foundations, to the extent necessary

- Repayment of the Contingent Instrument:
  - the Contingent Instrument will entitle their holders to a payment equal to the realized disposal proceeds for all of the Digital businesses, equal to 40% of any realized value in excess of €1.25bn (so €700m at an illustrative disposal for €3.0bn) in case of a full disposal,
  - the Bid Consortium will offer a liquidity option at fair value in case such a sale is not implement (including in the event such a sale is not considered as the best strategic option after review).

4.3. Structuring

- The above terms are subject to ongoing structuring work that will be detailed at a later stage.

- Illustrations of value allocation as per the above terms will be provided by the Bid Consortium as a follow up to this Offer.

4.4. Interim Financing

All interim funding parties have the option to roll into new money debt or factoring lines at closing (at the financing conditions set above), or be repaid at closing.

The Bid Consortium is willing to consider pre-funding part of their new money commitment by way of investing into the additional €350m interim facility, subject to ensuring adequate collateral, credit protection and terms.

5. Regulatory approvals

Based on the Phase One Documentation, we expect that the completion of our investment would be subject to merger clearances (including a merger clearance by the European Commission), foreign direct investment clearances (including FDI clearance by the French State) as well as FSR clearance by the European Commission.

In the context of the Tech Foundations transaction (which the ATOS and EPEI mutually agreed to terminate in February 2024), EPEI has already obtained certain regulatory approvals on which it will be possible to build on to accelerate the process to consummation of a transaction. In particular, EPEI already had numerous discussions with the French State regarding the protection of the Sensitive Activities, as part of the FDI process in France. In the context of the proposed Tech Foundations acquisition, EPEI submitted its application already in September 2023 and in February 2024 received draft requests for undertakings from the French Ministry of the Economy and Finance relating to the protection of sensitive activities, most of which were acceptable to EPEI, but which remained to be negotiated.

Further, EPEI obtained the merger clearance from the European Commission on the acquisition of ATOS' Tech Foundations business already in December 2023. At the time of the mutual termination of discussions on Tech Foundations acquisition, EPEI had already obtained numerous foreign direct investment approvals in the jurisdictions where ATOS is active to proceed with the then proposed transaction and was well progressed in at that time ongoing proceedings (including an FSR pre-notification process with respect to which the European Commission explicitly confirmed readiness to discuss to what extent there is a continuation of the previous deal, to secure efficiencies and make use of the information already collected in the previous round of pre-notification talks).

Attestor does not expect material issues or delays in its regard either, taking into account that EPEI and Attestor have recently and jointly invested in Casino Guichard Perrachon.

Based on the full reviews which were carried-out for the Tech Foundations transaction, we are confident that there are no identified red flags and we do not anticipate any issues or delays as regards in particular merger clearance and FDI approvals. Time is of the essence and we stand ready to initiate, or re-open, the processes required to obtained the necessary regulatory approvals as soon as possible.

6. Conditions precedent

Given the turbulent evolution of the Company's business, prospects and financial condition since the opening of the conciliation proceedings, this Offer remains preliminary and will be subject to ongoing due diligence, most notably regarding the Group's current trading and contract attrition.

In addition to the regulatory approvals set out above, our Offer, once confirmed at the binding offer date (as the case may be) would only be subject to conditions precedent which are customary in this type of restructuring situations, including notably:

- agreement on long-form documentation satisfactory to the Bid Consortium, the Company and the relevant stakeholders to the extent necessary to implement the Offer;
- grant by the AMF of an exemption to the obligation to launch a tender offer on the Company's securities (such exemption being final (purgée de tout recours));
- receipt of an independent expert's report confirming that the terms of the restructuring are fair to the shareholders of the Company;
- approval of an accelerated safeguard plan to the extent necessary to implement the restructuring;

- support of key stakeholders including a satisfactory amount of support of the financial creditors; and

- other conditions precedent as may be determined following due diligence.

7. <u>Next steps and timeline</u>

7.1. Interviews and certain Due Diligence

To enable us to prepare a binding offer, we will need:

(a) to have meaningful exchanges with:

- the management team and the key executives of each business line;

- the Board committee;

- the Conciliator;

- Accuracy;

- ATOS' auditors; and

- the other key stakeholders including French State representatives

(b) to obtain detailed information most notably on the following matters:

- current trading of the Group;

- stability of the Group's workforce;

- Group's contract attrition;

- responses to questions raised by EPEI via e-mails to Rothschild on 28 April 2024, 30 April 2024 and 2 May 2024; and

- any addendum to the IBR to be prepared by Accuracy.

7.2. Timeline

We firmly believe that time is of the essence for engaging in the turnaround of ATOS.

We have already spent considerable time to review the public information ATOS as well as the IBR and, subject to completing the management interviews and obtaining certain detailed information mentioned above, we believe that we are in a position to complete a binding offer by the end of May 2024 and to agree binding heads of terms for the proposed restructuring by July 2024 in line with the objective announced by the Group to reach an agreement by July 2024.

Given the potentially fragile current situation of the Group, we would also be able to materially accelerate the timeline to agree binding terms as required. We have aligned all the resources and are fully committed to engage in the restructuring of ATOS at the earliest possible.

8. Contact details

Would you have any questions on this Offer, please contact the following individuals within the Bid Consortium:

For EP Equity Investment S.à r.l.

In addition, EPEI has hired the following legal advisors:

Weil, Gotshal & Manges LLP (Paris)

For Attestor Limited

In addition, Attestor has hired the following legal advisors:

Orrick Herrington & Sutcliffe (Europe) LLP

EPEI and Attestor reserve the right to inform ATOS of engagement of further advisors at later stage if necessary.

9. Miscellaneous

We assume that all measures are taken to ensure that the competitive process for ATOS restructuring is handled in fairness and that all the parties participating in this process are treated equally as regards access to information and opportunities to have meaningful exchanges with the management team of ATOS.

The Offer has received all relevant internal approvals within EPEI and EPEI has the full support of its management and controlling shareholders to pursue the discussions with the Company in view of finalizing and implementing the Offer in the considered timeline. Any binding offer relating to the Company remains, however, subject to the approval of EPEI's investment committee.

Similarly, the execution of this Offer has been approved by the required internal authorities of Attestor on a non-binding, indicative basis. The issuance of a binding offer will be subject to the approval of such internal authorities.

This Offer is indicative and non-binding on the Bid Consortium and it is based on the information that has been provided by the Company.

This Offer remains subject to further due diligence on the current trading of the business, stability of the workforce and contract attrition not yet disclosed, as detailed above which we are ready to perform expeditiously as well as conditions as set out above which we believe to be able to satisfy without delay.

This Offer and the information contained herein is intended only for its recipients and constitutes confidential information and neither its existence nor its content shall be disclosed to any persons other than the recipients and their advisors and the lenders of the Company.

This Offer shall be governed by, construed, and interpreted in accordance with, French law. Any dispute howsoever deriving or arising from this expression of interest shall be submitted to the exclusive jurisdiction of the Paris Commercial Court (*Tribunal de Commerce de Paris*).

We remain at your disposal to further discuss and clarify this offer at your convenience.

Yours faithfully,

[Signature pages follow]

EP EQUITY INVESTMENT S.À R.L.

EP EQUITY INVESTMENT S.À R.L.

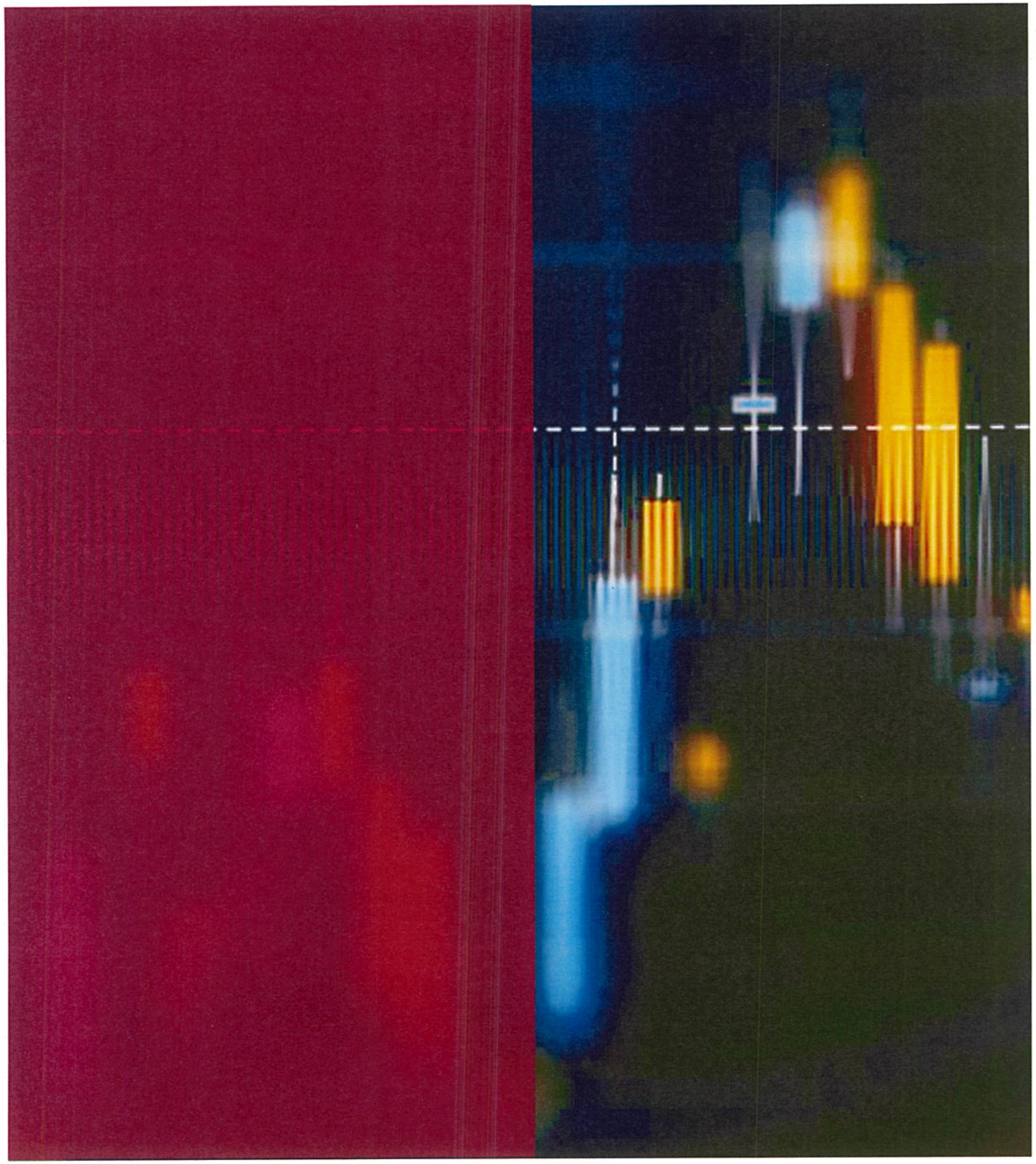
ATTESTOR LIMITED

Schedule 1 – Key Facts on EPEI and groups of companies controlled by Mr Daniel Křetínský

Presentation – Atos Restructuring

EP EQUITY INVESTMENT

May 3, 2024



An Introduction to EP Group

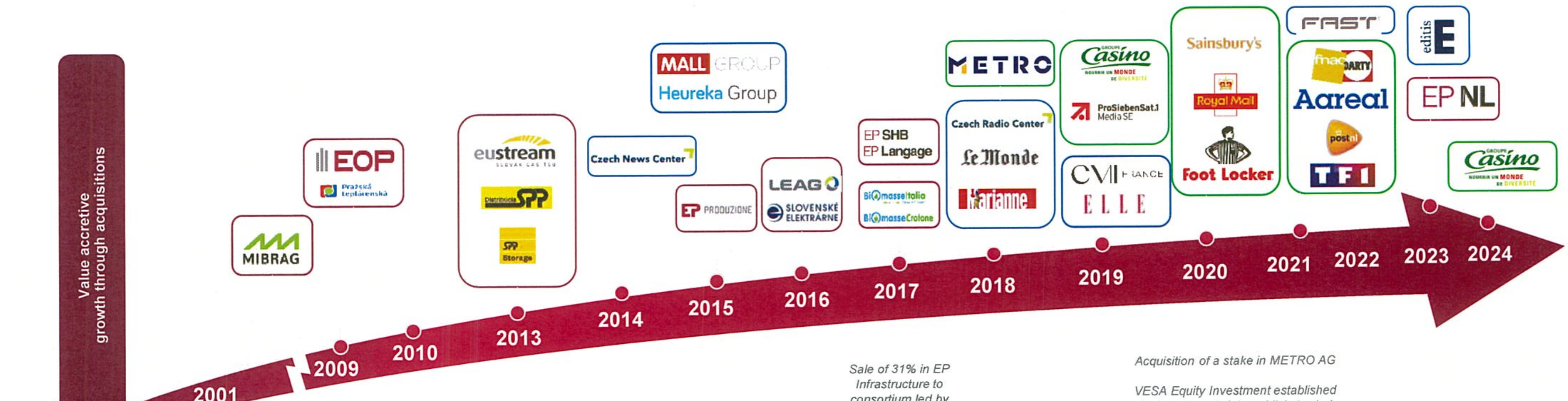
EP Group

One of the Leading European Investment Groups, built on Energy & Infrastructure and later diversified into Food Wholesale, Food and other Consumer Retail, Logistics, Media and E-commerce

EP Group has been created through series of strategic acquisitions and subsequent consolidations over the last twenty years

Building on 20+ years of one of the most successful investment strategies in Europe

Value accretive growth through acquisitions

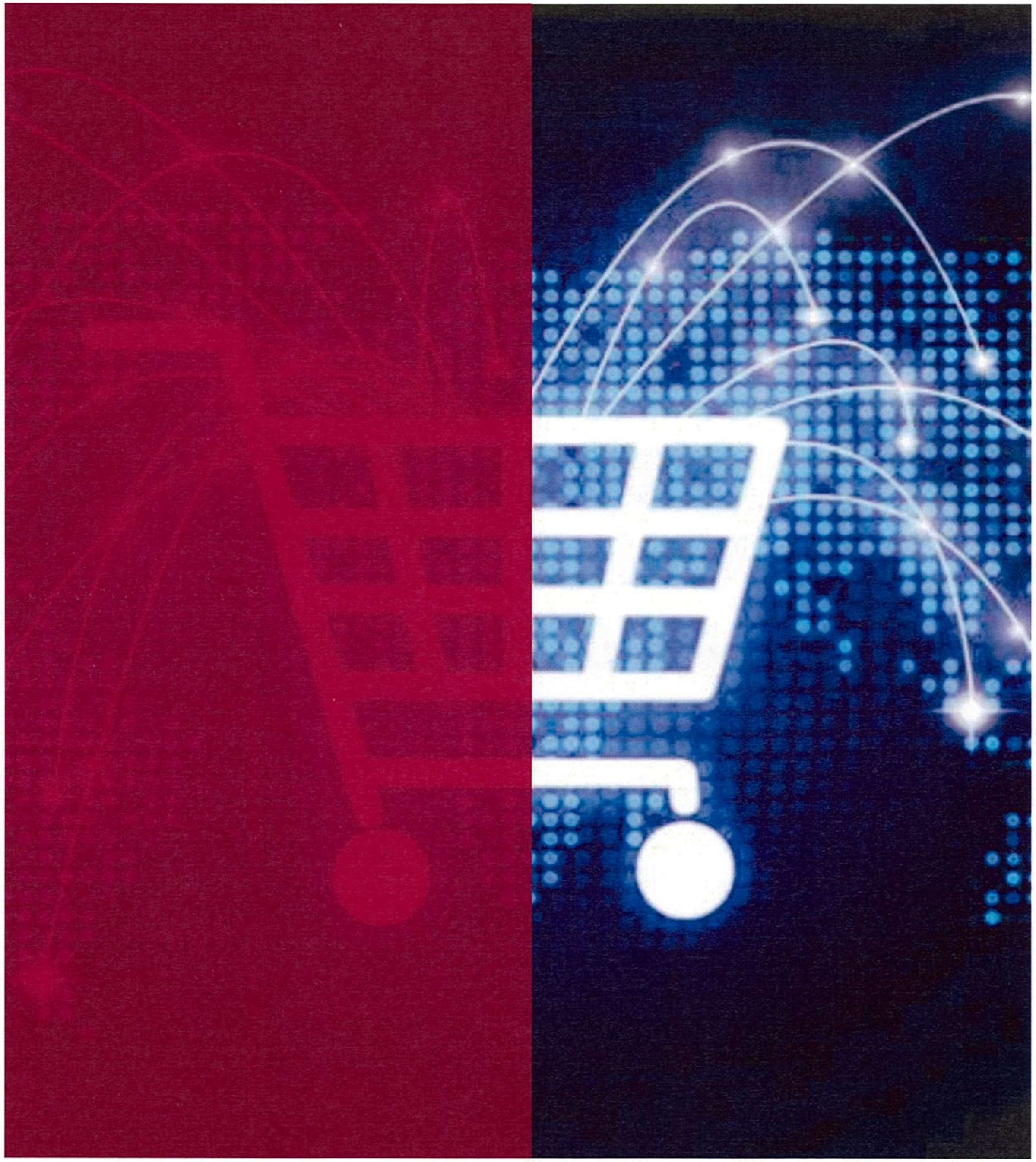


Key milestones

2001	2009–2013		2014–2017		2018–2024
Creation of investment team within J&T led by Mr. Křetínský	EPH established as partnership of J&T, PPF and Mr. Křetínský in the energy sector. Selected assets formerly acquired by J&T contributed to EPH	Acquisition of 49% and management control in largest Slovak gas utility player	Czech Media Invest and EC Investments groups established	Sale of 31% in EP Infrastructure to consortium led by Macquarie. Restructuring of the EPH group, Mr. Křetínský becoming the majority shareholder	Acquisition of a stake in METRO AG. VESA Equity Investment established for investments into publicly traded companies. Bolt-on acquisitions in Energy, Media and Ecommerce
Private equity investments under the umbrella of J&T	***Clear focus on the energy sector and establishment of EPH as a vertically integrated utility player***		***Venture into e-commerce and media segments and consolidation of infrastructure business and continued expansion in the power production***		***Diversification and public equity investments***

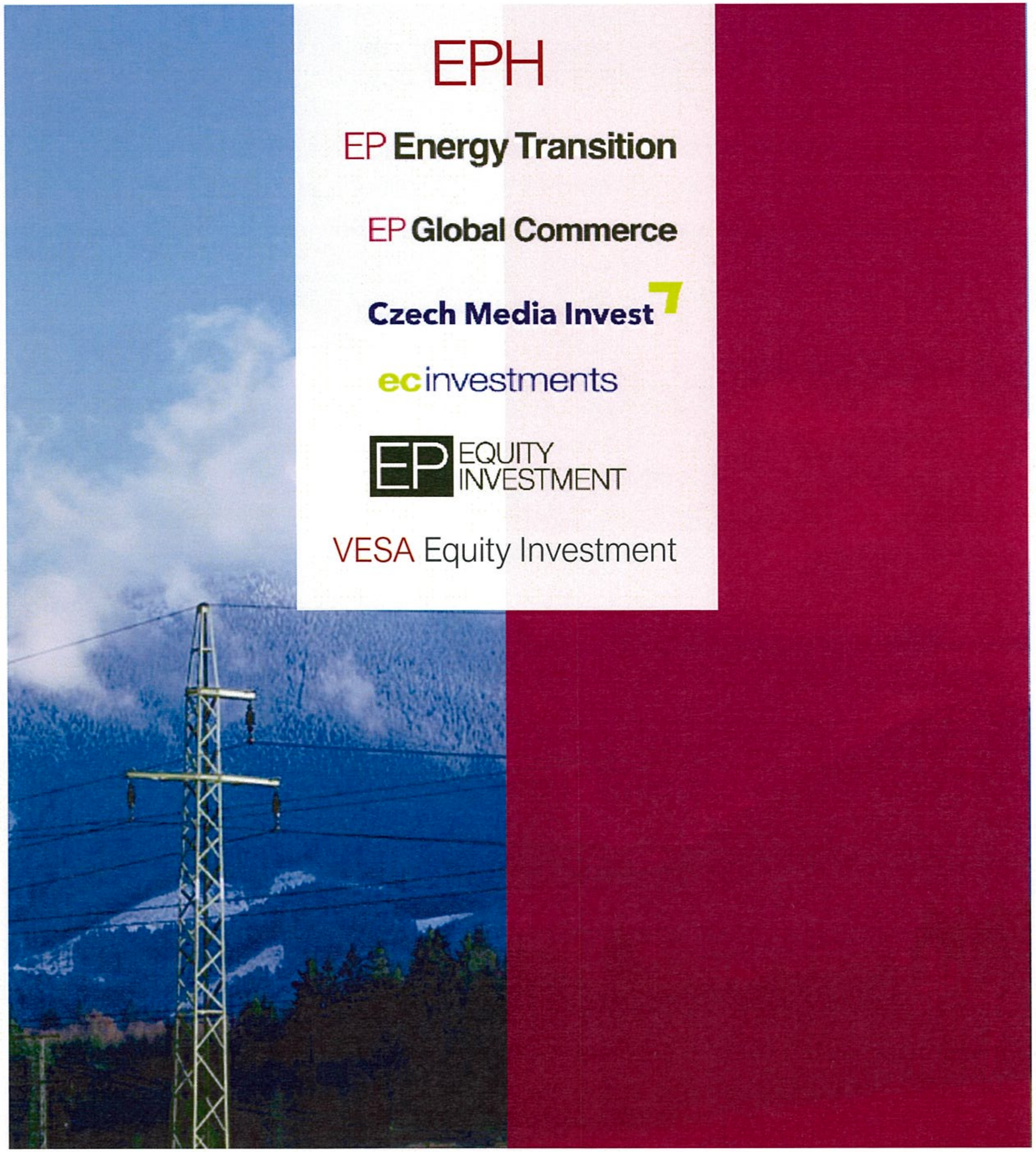
- Investments by EPH
- Investments by Czech Media Invest / EC Investments
- Investments by EP Equity Investment / EP Global Commerce / VESA Equity Investment

EP Group in France



Recent experience with complex restructuring and high-profile investments across prominent sectors in France

- EP Equity Investment (EPEI) successfully participated in the accelerated safeguard procedure and debt restructuring of Groupe Casino Guichard Perrachon (Casino) (approved in February 2024 and completed in March 2024)
- Casino is a leading retail group with presence in France with a c. 8% market share and Latin America
- EPEI/VESA is an important shareholder in TF1 (>5% shares), FNAC (29% shares) and Quadient (>10% shares)
- EP Group investments in France include Editis, #2 book publishing business in France
- CMI France, a part of EP Group, controls a portfolio of French magazines and newspapers (including Elle and Marianne)
- EP Group (through Energetický a průmyslový holding (EPH)) controls Gazel Energie, #4 French provider of electricity and gas for 11,500 supply points, with a portfolio of coal and biomass fueled power plants and wind and solar farms with a total production capacity of 837 MW



Building on 20+ Years of Successful Growth – EP Group Investment Highlights

EP Group is a leading European industrial group with revenues of around €100bn and annual EBITDA of €8bn

- EP Group is one of the leading private industrial groups in Europe and a long-term investor in the UK, founded on energy and infrastructure and later diversified into other sectors including food wholesale, food and other consumer retail, logistics, media and e-commerce.

- Companies in which EP Group is the controlling shareholder or exercises the majority of voting rights have **revenues of around €100bn** and annual **EBITDA of €8bn**.

- Across Europe, EP Group operates vital energy and infrastructure assets with unionised workforces including gas pipelines and gas storage facilities, power plants and electricity networks.

Group overview and select highlights

EPH

Supplying Europe with Power and Gas

- POWER GENERATION
- GAS AND POWER DISTRIBUTION
- GAS TRANSMISSION
- GAS STORAGE
- LOGISTICS

Find out more here

EP Energy Transition

Fostering the European Energy Transition

- RENEWABLES
- ENERGY TRANSITION PROJECTS

Czech Media Invest

Operating leading media businesses in renowned brands

Find out more here

ecinvestments

Leading CEE E-Commerce Investor

EP Global Commerce

Investing in Food Wholesale & Retail

EP Sport Holding

Taking positions in world-class sporting teams

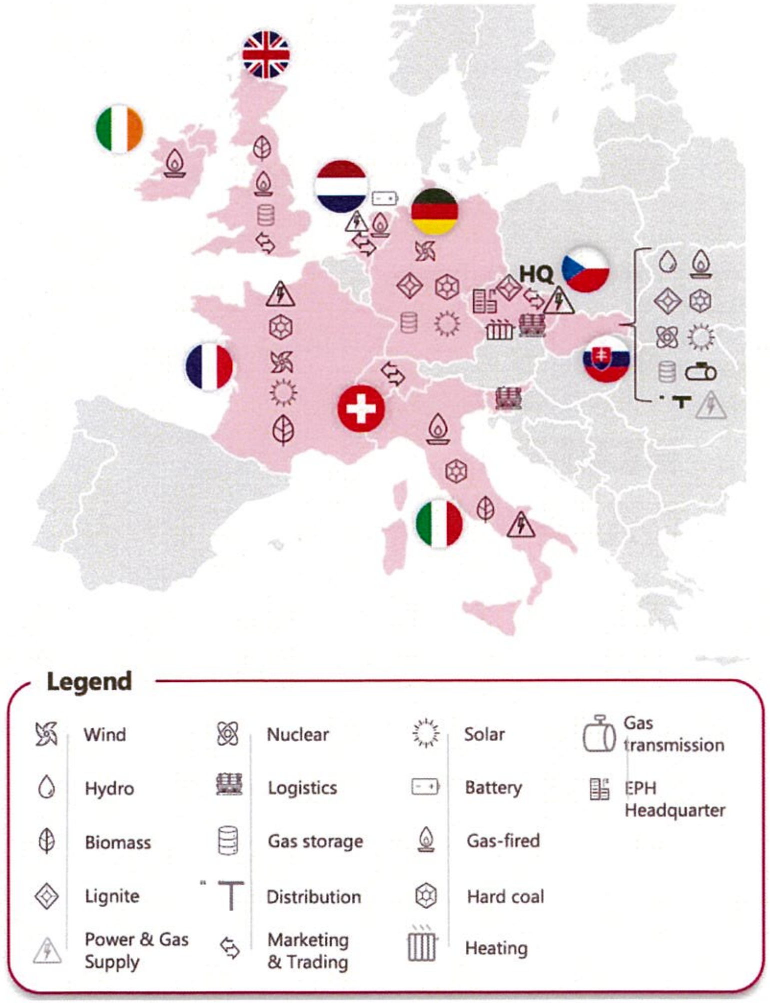
EPH is one of the largest privately owned European energy group and frontrunner in the European energy transition to low-emission power generation sources

EPH Overview

- **EPH** is one of the largest privately owned **vertically-integrated energy group located primarily in Western Europe** with **diversified portfolio** of energy assets in 9 European countries
- Primarily focused on **infrastructure assets** and **flexible power generation**, strategically positioned to navigate energy transition dynamics, while leveraging **negatively correlated** business activities to ensure resilience and stability in diverse market conditions

Key Highlights in FY 2023

EUR 3.6 bn EBITDA	**EUR 1.7 bn** Free Cash Flow
1.3x Net Leverage Ratio	**EUR 28.9 bn** Assets under management
13.9 GW Net installed capacity[1]	**36.1 TWh** Net power production[1]



Strong contributor to Europe's energy transition

- Adaptation of gas midstream / downstream infrastructure for green gases
- By the end of 2025, all mining activities to be disposed. Coal capacities beyond 2025 solely related to a must-run regime and district heating. **Zero coal by 2030, while striving for coal phase-out in 2028/2029**
- **2.4 GW** of OCGTs / CCGTs all-hydrogen-ready projects under construction

1. Operating data presented consistent with IFRS consolidation scope, excluding equity consolidated entities

EP Energy Transition created to accelerate energy transition

Green Transformation – Restructuring for Success

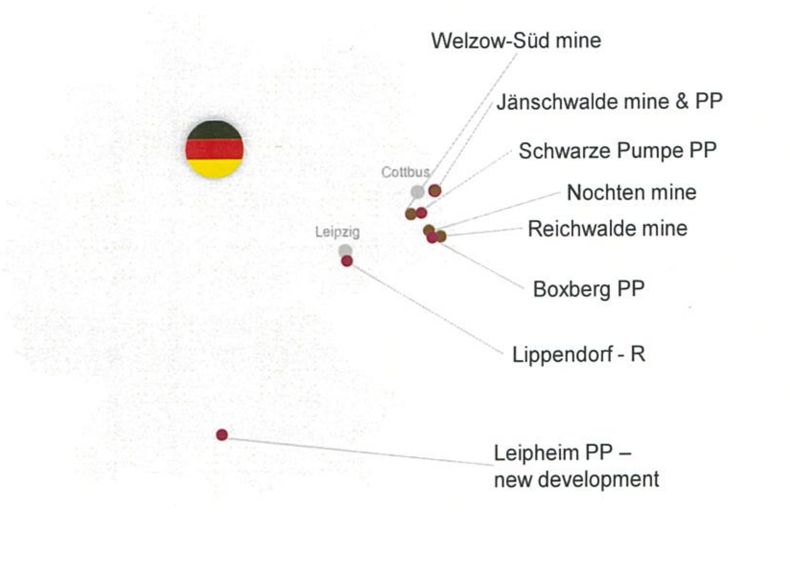
EPH shareholders have initiated a strategic reorganization focused on **green transformation**, targeted particularly on EPH's German subsidiaries, but can go beyond Germany

Green transformation led by EPETr aims to balance energy transition from coal to renewable power generation with social responsibility, ensuring consideration for individuals, regions, and countries

The EPETr group is undergoing major investment program with focus on **renewable projects** and state-of-the-art, **hydrogen-ready power facilities**. The expected total investment into these projects is currently estimated to **exceed EUR 10 billion by 2030** and total installed capacity of **renewable sources of 8 GW**

Key Highlights in FY 2023 [1]

EUR 3.7 bn EBITDA	**EUR 11.4 bn** Revenues
>7 000 FTEs	**EUR 13.4 bn** Assets under management
7.9 GW Net installed capacity	**36.4 TWh** Net power production



1. Data presented on IFRS proforma basis

EP Global Commerce holds controlling 49.99% stake in METRO AG and 50% stake in Caprabo and Eroski Baleares in Spain

METRO AG

- With a 49.99% stake, EPGC is the single largest shareholder in the METRO AG
- METRO is a leading international specialist in food wholesale and FSD
- Shares of METRO AG are publicly traded on the XETRA exchange in Frankfurt and are part of the SDAX index
- Through its 625 stores, METRO has a global presence, with largest operations spread across Europe (including France)

Key Figures of METRO[1]	FY 2022/23
Revenues (EUR bn)	30.5
EBITDA (EUR bn)	1.2
Net Debt (EUR bn)	3.0
Market Cap[2] (EUR bn)	2.3
Employees	91,201
Presence in countries (#)	32
Wholesale C&C stores (#)	625

Caprabo and Eroski Baleares

- Caprabo is one of the oldest food retailers and the second most recognized brand in Catalonia
- Caprabo operates mainly medium-sized retail stores in Barcelona and other areas of Catalonia
- Eroski Baleares is the #1 food retailer in the Balearic Islands, operating a network medium-sized stores and supermarkets
- Caprabo and Eroski Baleares are equally (50/50) owned together with Grupo Eroski, traditional cooperative group with EUR 5bn+ revenues in Spain

Key Figures of Caprabo and Eroski Baleares[3]	FY 2022
Revenues (EUR m)	1,177
EBITDA (EUR m)	61.9
Net Debt (EUR m)	34.8
Employees	7,892
Own stores – Caprabo (#)	190
Own stores – Eroski (#)	107
Franchised stores (#)	195

1. Figures of METRO AG for illustrative purposes. EPGC does not consolidate METRO.
2. Share price as at 27/12/2023.
3. Figures of Caprabo and Eroski Baleares for illustrative purposes. EPGC does not consolidate Caprabo and Eroski Baleares.

EP Equity Investment, through its 100% subsidiary VESA Equity Investment, invests primarily in publicly listed companies in Western Europe and the United States with current portfolio valued at EUR 3,3bn+

International Distributions Services **(27.5%)**

IDS is one of the oldest companies in the UK with two main business segments: 1) Royal Mail and 2) GLS – a parcel network in Europe.

Shareholder since 2020

J Sainsbury plc **(10%)**

A traditional UK-based retailer operating more than 1,400 supermarkets and convenience stores.

Shareholder since 2020

postnl **(29%)**

One of the largest postal operators in The Netherlands with a 220 year history. 8.1m letters and 1.1m parcels delivered daily.

Shareholder since 2021

Aareal **(~5%)**

One of the leading international specialist property banks that also owns 70% in software subsidiary Aareaon, a premier provider of ERP software and digital solutions for the European property industry.

Shareholder since 2021

Foot Locker **(12.3%)**

An American sportswear and footwear retailer built around sneaker and youth culture. It operates more than 3,100 stores in 27 countries and has a large e-commerce footprint.

Shareholder since 2020

allegro **(~1%)**

Allegro is the most popular shopping platform in Poland and largest e-commerce player of European origin. Allegro operates a marketplace model allowing millions of customers to buy whatever they need from thousands of merchants from across the region.

Shareholder since 2021

Casino **(>50%)**

Leading convenience store and online retailer based in France

Shareholder since 2019 *

FNAC DARTY **(29%)**

Retail business operating in France, Switzerland, Belgium, Luxembourg and the Iberian Peninsula. Operates almost 1,000 stores with a strong online presence.

Shareholder since 2020

quadient **(>10%)**

Major mail and shipping solutions provider and parcel locker operator with 5,500 employees across 29 countries in the Americas, Asia Pacific and Europe.

Shareholder since 2022

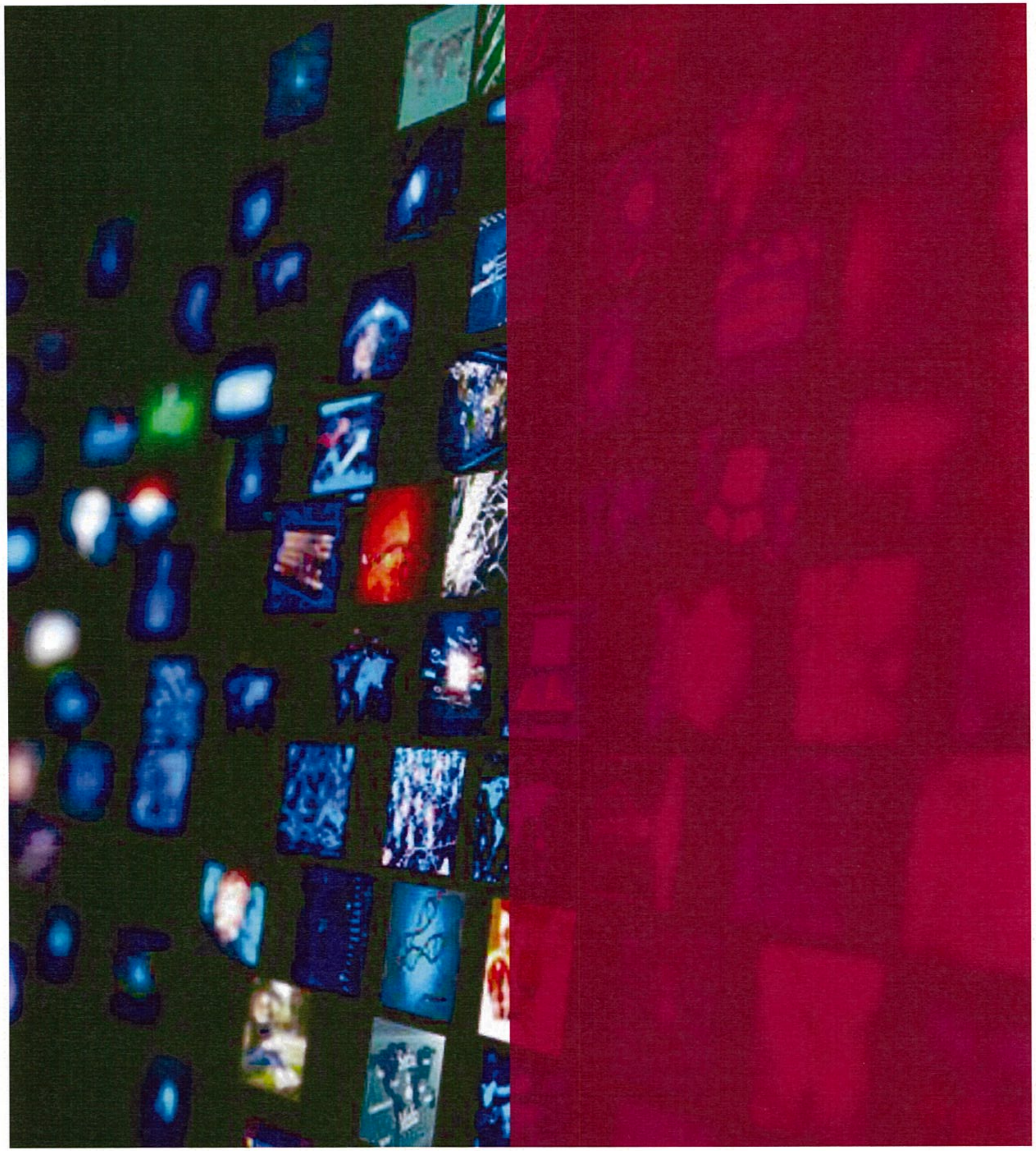
TF1 LE GROUPE **(>5%)**

The leading private French free-to-air TV network with an audience share close to 30%. TF1 is also a major player in French content production and an operator of several strong digital assets.

Shareholder since 2021

*** EP Equity Investment**

EP Equity Investment is the investment arm of the shareholders of EP Group focused on strategic long-term investments in publicly traded companies across Western Europe and the United States. EP Equity concentrates its attention on sectors where it can match structural growth opportunities with its specific expertise and experience.



EP Group IT Landscape

We Are Experienced in Operating Complex and Robust IT Infrastructure Networks, Processes and Services

- EP Group operates a substantial number of assets and systems that are vital to the national infrastructure of various EU countries
- EP Group developed capabilities to oversee and operate intricate IT landscapes and infrastructure
- EP Group continually invests in resources and knowledge to manage and evolve the IT infrastructure, which is instrumental in driving environmental impact and enabling efficient energy management
- Companies in which EP Group invests have an annual IT spend of over EUR 2bn
- IT infrastructure also plays a crucial role in our food and consumer retail, postal services, and e-commerce industries, which require robust networks and high application availability
- We have developed an architecture that leverages cloud and hybrid solutions, including edge computing for retail stores and advanced logistics solutions to support complex supply chain processes
- EP Group is dedicated to conducting its business activities with a strong emphasis on protecting information, technology, and digital services to counter continuous and escalating security threats
- With our highly sophisticated IT exposure ranging from basic infrastructure to advanced security solutions, we believe that we are very well-positioned to understand fully the Atos business case