

NOTICE OF MEETING



ANNUAL GENERAL MEETING

THURSDAY 16 FEBRUARY 2023 AT 2 P.M.





WELCOME

to the Combined General Meeting of OVHcloud



16 February 2023 at 2 p.m.

C.T.O. - Annual General Meetings
9 rue du Débarcadère
93751 Pantin Cedex

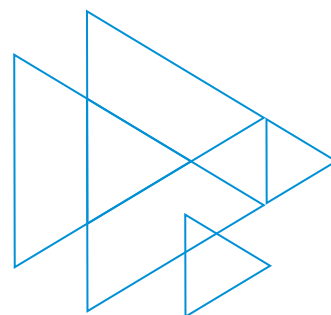
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Shareholder information:
WWW.OVHCLLOUD.COM

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Michel Paulin - Chief Executive Officer

Octave Klaba - Founder and Chairman

Dear Shareholders,

We are pleased to inform you that the next OVHcloud Annual General Meeting will be held on 16 February 2023 at 2 p.m. at the Condition Publique in Roubaix.

This Annual General Meeting is an opportunity for us to review the highlights of the past financial year and also to present the Group's new offers, its successes and its medium-term ambitions.

This notice of meeting includes all the information you need to vote on the draft resolutions submitted by your Board of Directors. It also details the procedures for participating in this Annual General Meeting.

The Annual General Meeting is an important moment in the life of a listed company and we encourage you to participate fully by voting and asking your questions.

Octave Klaba et Michel Paulin

PARTICIPATING IN AND VOTING AT THE ANNUAL GENERAL MEETING

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

All shareholders may participate in this Annual General Meeting regardless of the number of shares they own.

In accordance with Article R. 22-10-28 of the French Commercial Code, the right to participate in Annual General Meetings of companies is justified by the registration of shares in an account in the name of the shareholder or the registered intermediary for their account pursuant to Article L. 228-1 of the French Commercial Code, on the second business day preceding the Annual General Meeting, *i.e.* on **14 February 2023 at midnight, Paris time**, or in the registered share accounts maintained by Uptevia, or in the bearer share accounts held by the authorised intermediary.

The registration of shares in the bearer share accounts held by the authorised intermediary must be evidenced by a **shareholding certificate** issued by the latter, and sent it with the voting form or proxy card or admission card application.

To attend the Annual General Meeting in person

Shareholders wishing to attend the Annual General Meeting in person must apply for an **admission card** as soon as possible in order to receive the card in good time.

Applying for an admission card by post

- ▶ Registered shareholders must tick box A at the top of the voting form sent with the notice of meeting and write (or verify) their surname, first name and address at the bottom right of the form then date and sign it, and return it to the prepaid T envelope also attached to the following address:
 - **Uptevia - Assemblée Générale - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex - France.**
 - This request must reach Uptevia no later than **Monday 13 February 2023.**

▶ Bearer shareholders must:

- either tick box A at the top of the voting form sent with the notice of meeting and write (or verify) their surname, first name and address at the bottom right of the form then date and sign it, and send it to their financial intermediary;
- or ask their financial intermediary for an admission card to be sent to them.
- ▶ The financial intermediary must provide Uptevia with direct proof of shareholder status by producing a shareholding certificate. If a bearer shareholder has not received their admission card in good time, they must ask their financial intermediary to issue a shareholding certificate, which will enable them to prove their shareholder status at the Meeting reception desk.

The admission card will be sent to shareholders who request it by post.

Online request for an admission card

- ▶ Registered shareholders may request an admission card online by submitting an online application on the secure VOTACCESS platform, accessible *via* the Uptevia website at the following address:
www.uptevia.com
 - Holders of pure registered shares must connect to the Planetshares site with their usual access codes.
 - Holders of shares held in administered registered form must log on to the Planetshares website using their identifier number which can be found at the top right of the voting form received with the notice of meeting.
 - If the shareholder no longer has their username and/or password, they can contact +33 (0) 1 55 77 40 57.
 - After logging in, (pure or administered) registered shareholders must follow the instructions on the screen to access the VOTACCESS website. They can click on the "Participating" in the vote icon at the bottom right of the screen or go to "My assets" then "My voting rights" and click on the "Participating" in the vote icon. They will then be redirected to the VOTACCESS online voting platform, where they can request an admission card.
- ▶ Bearer shareholders wishing to attend the Annual General Meeting in person and whose account-holding institution allows access to VOTACCESS may request an admission card by logging on to the "stock exchange" portal of their account-keeping institution.

To vote remotely or to be represented at the Annual General Meeting

Shareholders may vote or be represented online or by post.

To vote or give proxy to the Chairman of the Annual General Meeting by post

Registered shareholders automatically receive the voting form attached to the notice of meeting. Bearer shareholders may obtain a voting form from the intermediary that manages their shares.

Once in possession of a voting form, shareholders must:

- ▶ *To vote:*
 - Tick box B and follow the voting instructions before dating and signing the form;
- ▶ *To give proxy to the Chairman of the Annual General Meeting:*
 - Tick box H before dating and signing the form.

Registered shareholders can then return the duly completed voting form to the following address:

Uptevia - Assemblée Générale - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex - France

Bearer shareholders can return the voting form directly to the authorised financial intermediary that manages their securities account. The latter will provide proof of their shareholder status and return the form to Uptevia, together with a shareholding certificate.

All requests must be received no later than six days before the Annual General Meeting.

Bearer shareholders must then return their duly completed and signed voting form to their financial intermediary.

To be taken into account, the voting forms must reach Uptevia no later than **Monday 13 February 2023**.

To appoint or revoke a proxy by post (post or email)

Shareholders may notify the appointment of a third-party proxy (any person other than the Chairman of the meeting) or the revocation by post using the voting form received, either directly for registered shareholders (by means of the prepaid envelope attached to the postal notice, where applicable), or by the holder of the securities account for bearer shareholders to the following address:

Uptevia - Assemblée Générale - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex - France

Article R. 22-10-24 of the French Commercial Code also allows notification of the appointment and/or revocation of a proxy by electronic means.

Notices of appointment or revocation must be made using the voting form sent as an email attachment to the following address: **Paris_France_CTS_mandats@uptevia.pro.fr**. The email must be signed with an electronic signature obtained by the shareholder himself from an authorized third party certifier under the legal and regulatory conditions in force and the email must contain the

following information: *OVH Groupe Annual General Meeting, 16 February 2023 at 2 p.m., surname, first name, address, full bank details of the principal as well as the surname, first name and, if possible, address of the proxy.*

In addition to this procedure, bearer shareholders must also attach a copy of a shareholding certificate issued by the authorised financial intermediary holding their account and must also ask their financial intermediary to send written confirmation to Uptevia by post at the following address:

Uptevia - Assemblée Générale - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex - France

Only notifications of appointment or revocation of proxies may be sent to the aforementioned email address. Any other request or notification relating to another purpose may not be taken into account and/or processed.

In order for appointments or revocations of proxies expressed by electronic means to be validly taken into account, emails and/or written confirmations from the financial intermediary must be received no later than **Wednesday 15 February 2023 at 3 p.m. (Paris time)**.

To vote remotely or give proxy online (via VOTACCESS)

▶ Registered shareholders who wish to vote or give a proxy online before the Annual General Meeting can access the VOTACCESS platform, *via* the Uptevia website (www.uptevia.com):

- holders of pure registered shares must connect to the Planetshares website with their usual access codes,
- holders of shares in administered registered form must log on to the Planetshares website using their identifier number, which can be found at the top right of the voting form received with the notice of meeting.
 - If the shareholder no longer has their username and/or password, they can contact +33 (0) 1 55 77 40 57.
 - After logging in, (pure or administered) registered shareholders must follow the instructions on the screen to access the VOTACCESS website. They can click on the "Participating in the vote" icon at the bottom right of the screen or go to "My assets" then "My voting rights" and click on the "Participating in the vote" icon. They will be redirected to the VOTACCESS online voting platform, where they can enter their voting instructions, or appoint or revoke a proxy.

▶ Bearer shareholders whose account-keeping institution has joined VOTACCESS and offers them this service for the Annual General Meetings will be able to vote or appoint a proxy online. They must log on to the Internet portal of their account-keeping institution, using their usual access codes, then access the latter's "stock exchange" portal and finally the VOTACCESS platform, which will allow them to vote, appoint or revoke a proxy.

The secure platform VOTACCESS dedicated to the Annual General Meeting will be open from **Friday 27 January 2023 to Wednesday 15 February 2023 at 3 p.m.** Paris time. However, shareholders are advised not to wait until this deadline to connect to the site.



Written questions

Shareholders may submit written questions to the Company in accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code. These questions must be sent to the Company's registered office by registered letter with acknowledgment of receipt no later than the fourth business day preceding the date of the Annual General Meeting, *i.e.* Friday 10 February 2023.

The questions must be accompanied by a certificate of registration either in the registered securities accounts or in the bearer securities accounts held by an authorised intermediary, in accordance with the provisions of Article R. 225-84 of the French Commercial Code.

Requests for inclusion of items on the agenda or draft resolutions

Requests for inclusion of items or draft resolutions on the agenda by shareholders meeting the legal conditions in force must be sent to the registered office by registered letter with acknowledgment of receipt no later than twenty-five days before the Annual General Meeting (*i.e.* 22 January 2023).

These requests must be accompanied by:

- ▶ the item to be placed on the agenda and its motivation; or
- ▶ the text of draft resolutions, which may be accompanied by a brief explanatory statement; and
- ▶ a certificate of registration in an account that justifies the possession or representation by the authors of the request of the fraction of the share capital required by Article R. 225-71 of the French Commercial Code.

In accordance with Article R. 22-10-23 of the French Commercial Code, the list of items added to the agenda and the text of the draft resolutions will be published on the Company's website: corporate.ovhcloud.com/en/investor-relations/general-meeting/


It is also recalled that the review by the Annual General Meeting of the items on the agenda and the resolutions that will be presented is subject to transmission by the interested parties, no later than the second business day prior to the Annual General Meeting at midnight, Paris time, of a new certificate justifying the registration of their shares in an account under the same conditions as those indicated above.

Information and documents made available to shareholders

In accordance with the law, all documents that must be provided to this Annual General Meeting will be made available to shareholders, within the legal deadlines, at the Company's registered office and on the Company's website.

HOW DO I COMPLETE THE VOTING FORM?

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form



TO ATTEND THE GENERAL MEETING:
tick here.

ASSEMBLÉE GÉNÉRALE MIXTE
 Convoquée le 16 Février 2023 à 14h00
 la Condition Publique
 Place Faidherbe, 59100 Roubaix

COMBINED GENERAL MEETING
 February 16th, 2023 at 2:00 p.m
 la Condition Publique
 Place Faidherbe, 59100 Roubaix

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif Registered / Porteur Bearer

Vote simple Single vote / Vote double Double vote

Nombre de voix - Number of voting rights

D **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci

1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50

TO VOTE BY POST:
tick here and follow the instructions.

B **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)

TO GIVE A PROXY TO THE CHAIRMAN OF THE MEETING:
tick here and date then sign in **H** without filling out anything else.

C **JE DONNE POUVOIR À** : Cf. au verso (4)

TO GIVE A PROXY:
tick here and enter the contact details of the person to be appointed.

E **RESOLUTIONS NOT APPROVED BY THE BOARD, where applicable.**

F **Write here:**
your surname, first name and address or check these details if they are indicated.

G **RESOLUTIONS PRESENTED DURING THE MEETING, if applicable, fill in this box.**

H **DATE AND SIGN HERE.**

You are attending the meeting in person

1. Tick box **A**.
2. Date and sign box **H**.

You are not attending the meeting in person

You wish to vote by post

1. Tick box **D** and follow the instructions.
2. Date and sign box **H**.

Box E:

This box is to be completed only to vote on resolutions presented by shareholders and not approved by the Board of Directors. To vote, blacken the box corresponding to your choice.

Box G:

This box must be completed in the event that amendments or new resolutions are presented during the meeting. If you do not wish to vote against (vote against by default), you must blacken the box corresponding to your choice: give a proxy to the Chairman to vote on your behalf; or abstain; or give a proxy to vote on your behalf, specifying the name of the proxy.

You wish to appoint the Chairman of the meeting as your proxy

1. Tick box **B**.
2. Date and sign box **H**.

It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairman of the Annual General Meeting will vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and vote against the adoption of all other draft resolutions.

You wish to be represented by a proxy

1. Tick box **C** and fill in the information about your proxy.
2. Date and sign box **H**.



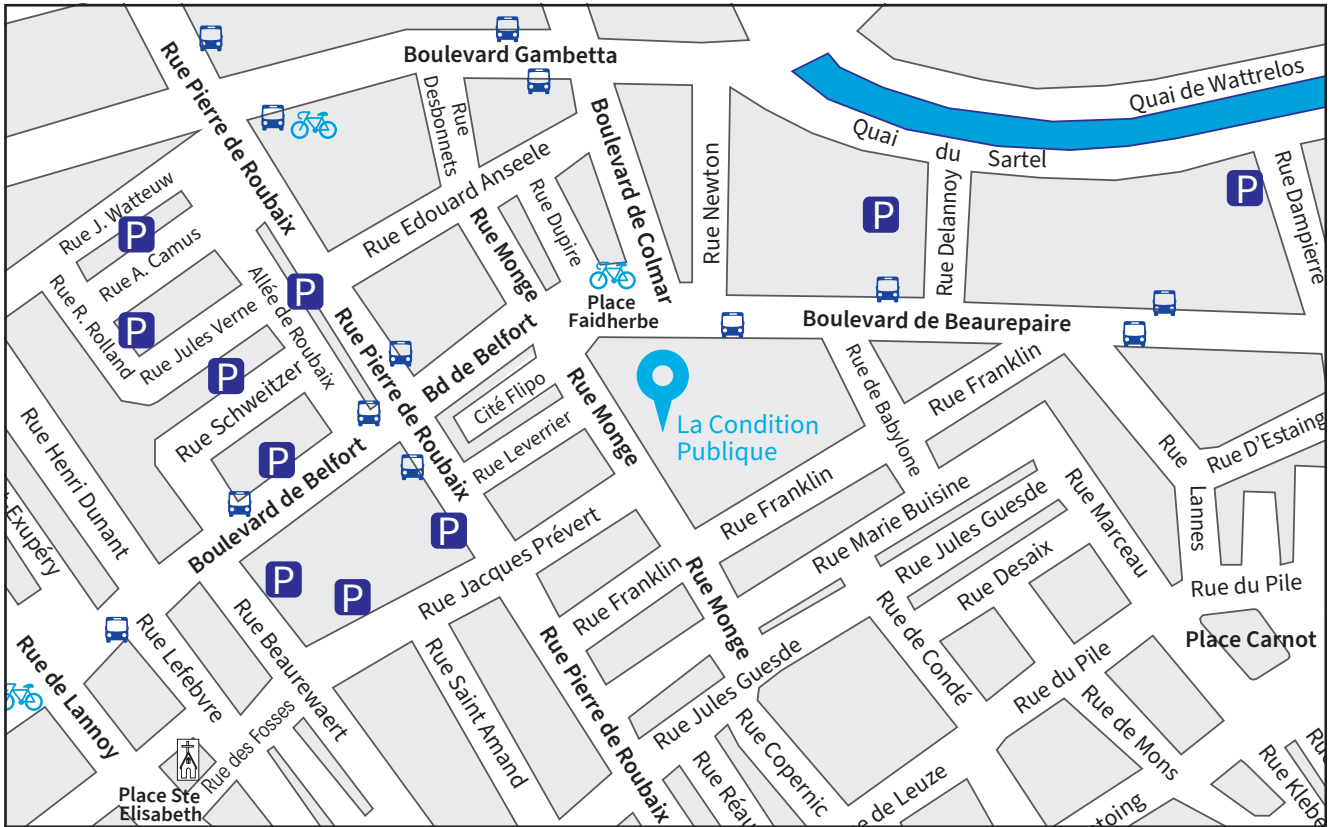
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PARTICIPATING IN AND VOTING AT THE ANNUAL GENERAL MEETING

How do I get to the Annual General Meeting?


HOW DO I GET TO THE ANNUAL GENERAL MEETING?

La Condition Publique - 14, place Faidherbe, 59100 Roubaix





 **By car:** free parking at Pneu Time on Boulevard Beaurepaire.

 **By bus:** lines L4, 33, 34, 35, "Condition Publique" stop.

 **By metro:** line 2, Eurotéléport stop.

By V'Lille: The Condition Publique station is located on Boulevard Beaurepaire.

 **By tram:** line R (Roubaix), Eurotéléport stop.

 **By bicycle:** roll bars are located outside the Condition Publique.

AGENDA

2

WITHIN THE COMPETENCE OF THE ORDINARY GENERAL MEETING

1. Approval of the social financial statements for the 2022 financial year.
2. Approval of the consolidated financial statements for the 2022 financial year.
3. Approval of the expenses and charges referred to in Article 39.4 of the French General Tax Code.
4. Allotment of net income for the 2022 financial year.
5. Approval of regulated agreements subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code.
6. Renewal of the mandate of Mr. Mirosław Kłaba as a director of the Company's Board of Directors.
7. Renewal of the mandate of Ms. Isabelle Tribotté as a director of the Company's Board of Directors.
8. Renewal of the mandate of the Company's statutory auditors.
9. Vote on the compensation paid or awarded in respect of the 2022 financial year to Mr. Octave Kłaba, as Chairman of the Board of Directors (ex-post vote).
10. Vote on the compensation paid or awarded in respect of the 2022 financial year to Mr. Michel Paulin, in respect of his term of office as Chief Executive Officer (ex-post vote).
11. Vote on the information relating to the 2022 compensation of corporate officers (excluding executive corporate officers) mentioned in Article L. 225-37-3 I of the French Commercial Code (ex-post vote).
12. Vote on the compensation policy for the Chairman of the Board of Directors for the 2023 financial year (ex-ante vote).
13. Vote on the compensation policy for the Chief Executive Officer for the 2023 financial year (ex-ante vote).
14. Vote on the compensation policy for corporate officers (excluding executive corporate officers) for the 2023 financial year (ex-ante vote).
15. Authorisation to be granted to the Board of Directors to trade in the Company's shares.

WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

16. Amendment of Article 21 - statutory auditors.

WITHIN THE COMPETENCE OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

17. Powers for formalities.

PRESENTATION OF THE COMPANY

3.1 BUSINESS

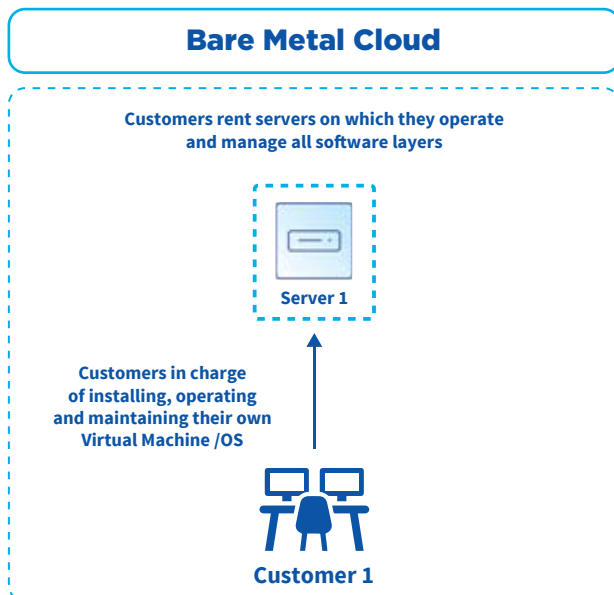
3.1.1 A comprehensive range of solutions

3.1.1.1 Private Cloud

OVHcloud provides two main Private Cloud offerings: Baremetal and Hosted Private Cloud.

Baremetal Cloud

OVHcloud's Baremetal Cloud service provides dedicated physical servers to customers, who have full control over the server, including the choice of operating system. The Baremetal Cloud allows them to have a similar experience to the one they would have with on-premise solutions managed by their internal teams, while taking advantage of the benefits offered by outsourcing.



OVHcloud's main Baremetal Cloud offering sells high-end servers and mid-to-high-level services. OVHcloud also has a lower priced offering marketed under the "Eco" range, with the "So You Start" and "Kimsufi" products, using refurbished servers that provide quality services at a reduced cost, while improving environmental efficiency.

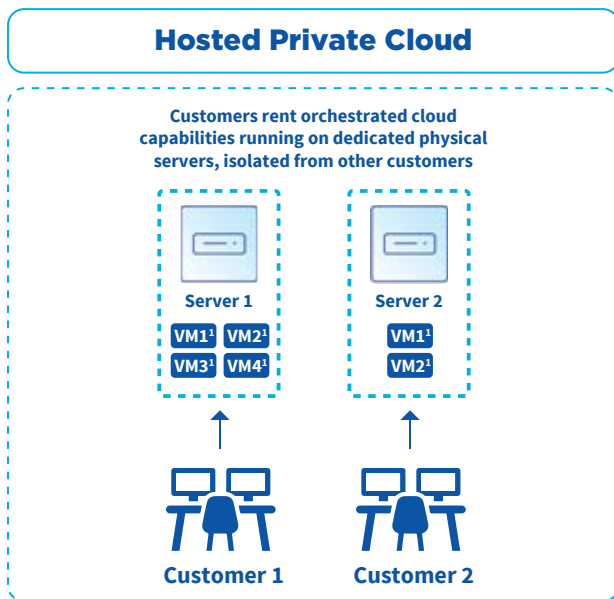
Baremetal Cloud services provide business customers with high-level computing power and strict service level agreements, in a secure environment appropriate for data-sensitive applications. The server can be customised to meet customer requirements and can be operated without a need to allocate the server's capacity to virtual machines through a hypervisor, which allows the customer to use the server's full capacity. Any unused capacity can be deployed within minutes, although the total capacity is limited by that of the dedicated server.

Baremetal Cloud customers pay monthly fees that depend on the performance levels they select. They may also choose options (such as server customisation or data backup) for additional fees.

The main uses of Baremetal Cloud services include the computation of complex data, low latency operations, streaming, online gaming, critical business applications such as ERP and CRM.

Hosted Private Cloud

OVHcloud offers Hosted Private Cloud services to its business customers, providing servers fully managed by OVHcloud, including the operating system and the virtualisation layer, in partnership with VMware or Nutanix offerings.



Note: 1. VM: virtual machine.

Within its Hosted Private Cloud service, OVHcloud has two main offerings: (i) Essential and (ii) Premier.

- ▶ Essential allows customers to benefit from dedicated and virtualised servers, fully managed by OVHcloud, with a 99.9% service level. Essential's customers are mainly medium-sized companies.
- ▶ Premier provides high-end dedicated virtualised servers, and includes virtual storage and backup management as well as 24/7 support, with a 99.9% service level. The servers are certified to host information from customers in a variety of sensitive sectors, including healthcare in France (HDS certification), Germany, the United Kingdom and Poland, and finance, including credit card payments (PCI DSS certification). Premier's customers are primarily large companies and public sector customers looking to move to a cloud service provider.

OVHcloud's Hosted Private Cloud services provide customers with private access to servers that can be customised to meet the customer's specific requirements. It meets the needs of customers seeking isolation and security, scalable resources and resilience.

The main usages for Hosted Private Cloud services include deployment in hybrid cloud strategies, media encoding, big data analytics and disaster recovery, as well as the storage and processing of sensitive data in key sectors such as healthcare, finance and the public sector.

3.1.1.2 Public Cloud

OVHcloud offers Public Cloud solutions based on open source technologies such as OpenStack (a platform for deploying processing, storage and networking resources) and Kubernetes (a container orchestration platform that has become a market benchmark). The use of these standard platforms provides customers with easy data transfer capability and access to source code, facilitating reversibility and eliminating "vendor lock-in". This

feature of the OVHcloud offering is particularly attractive for customers looking to deploy multi-cloud strategies.

Public Cloud solutions provide users with virtually unlimited computing capacity, with the only constraint being the demands of other users and the total installed capacity of the cloud provider. It is possible to deploy new Public Cloud instances automatically and in seconds. Because Public Cloud service is based on shared servers, customisation options are defined by OVHcloud. Service levels are high given the flexibility of the hardware architecture.

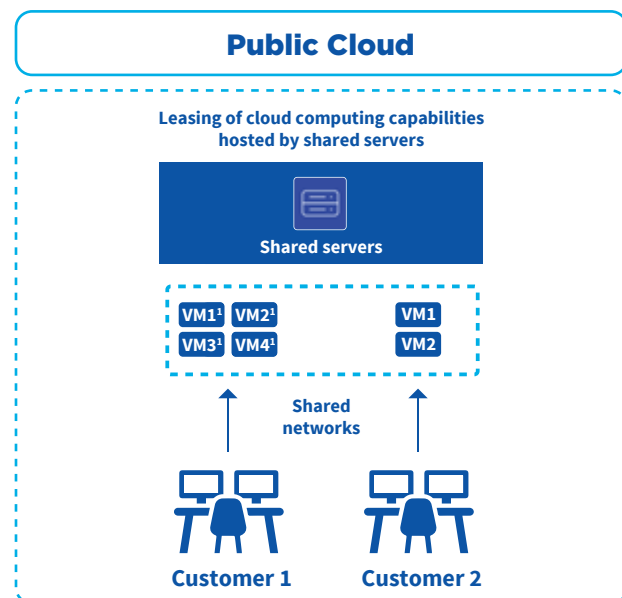
Public Cloud customers pay usage fees for the capacity they actually use. The OVHcloud model offers much more predictability than models used by hyperscalers and many other competitors. In particular, unlike hyperscalers, OVHcloud does not charge additional fees for outgoing data transfers or API calls, except for block and archive storage, and for services located in Asia-Pacific.

The Group's Public Cloud offering provides three core cloud computing services: computer performance, storage and network capabilities.

Customers of OVHcloud's Public Cloud solutions can choose fully scalable public cloud services on virtual machines that are hosted on shared servers and networks.

OVHcloud's Public Cloud service is attractive for customers seeking highly scalable resources, with significant peak management demands across multiple access locations, and a high degree of resilience. This service is used for applications with high-demand bursts and services that use large volumes of data, such as video and music streaming.

OVHcloud's Public Cloud customers can also choose from a number of on-demand (SaaS) software running on OVHcloud's Public Cloud servers. In particular, OVHcloud offers its customers access to Microsoft Exchange messaging and calendar solutions, SharePoint data storage and management solutions, and the Office365 business software suite.

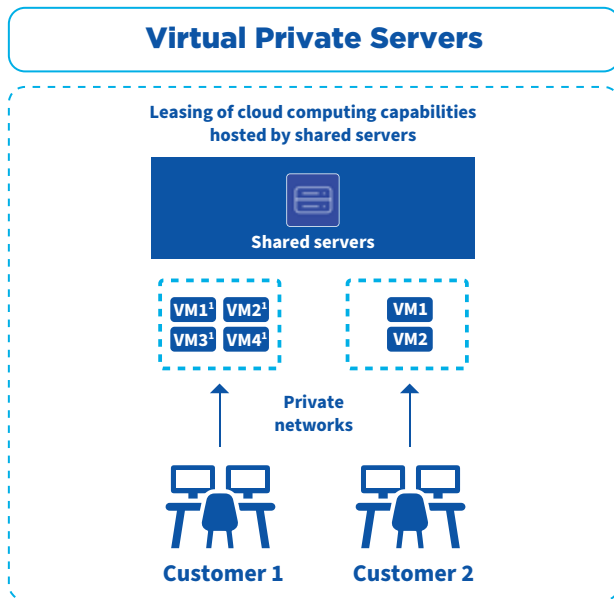


Note: 1. VM: virtual machine.

Virtual Private Servers

OVHcloud also offers a virtual private server option, providing IT capabilities located on shared servers, but with virtual machines isolated through the use of virtual private networks.

The virtual private server option is attractive to customers seeking tailored resources, particularly for short-duration operations with volatile workloads and server demand. Virtual private server solutions are used primarily for applications testing and other one-time projects, the management of short-duration peak loads and backup functions.



Platform-as-a-Service (PaaS)

As part of its growth strategy, OVHcloud is developing and implementing a comprehensive PaaS offering that it intends to overlay on its Private Cloud and Public Cloud IaaS products. In addition to developing products in-house, OVHcloud has announced several partnerships and acquisitions, in order to accelerate its development plan, which allows it to offer 81 IaaS and PaaS solutions to its customers at the end of the 2022 financial year, mainly in the following areas:

- ▶ **Storage.** OVHcloud now offers its customers a comprehensive portfolio of storage solutions such as Object Storage S3 (High Performance and Standard), Block Storage, File Storage, Snapshot & Backup and Archive;
- ▶ **DataBase-as-a-Service.** Data management software allows users to manage their databases to enable queries and updates. It includes programmes that execute queries on data and provide visual representation of the data in formats such as spreadsheets, enabling users to build applications faster and automate database management. OVHcloud announced a partnership in April 2021 with MongoDB, and in July 2021 with Aiven to make several types of databases available on the OVHcloud infrastructure;

- ▶ **AI, Machine Learning & Analytics.** Artificial intelligence and analytics solutions include tools and services that support data analysis and presentation. OVHcloud is particularly advanced in high-performance computing solutions for artificial intelligence and machine learning, and intends to continue its development in this area. In April 2022, OVHcloud announced the acquisition of ForePaaS, a company specialising in the field of analytics;
- ▶ **Security & Encryption.** OVHcloud is expanding its offering of identity access management and encryption solutions, including end-to-end encryption that secures customer data in all states. In July 2021, OVHcloud announced the acquisition of BuyDRM, a US specialist company in this area;
- ▶ **Application platforms.** Application platforms are back-end server software solutions that provide developers with a runtime and development environment.

3.1.1.3 Web Cloud & Other

OVHcloud has offered Webcloud services since its founding in 1999. With its leading position in the French market and strong positions elsewhere in Europe, the Web Cloud offering provides a stable, recurring income base and regular growth.

OVHcloud offers three principal solutions to Web Cloud customers:

- ▶ **Web hosting and domain names.** This includes the leasing of capacity on web servers, allowing customers to connect their websites to the internet, as well as domain name registration, renewal and transfers. Customers can choose basic packages offering one or only a few websites, or packages targeted at professionals and developers that wish to host multiple websites, together with email addresses and storage options. OVHcloud offers its customers additional services, such as Secure Socket Layer (SSL) certificates, which enable secure connections between a web server and a browser;
- ▶ **Telephony and connectivity.** Customers can purchase VoIP (Voice over IP) systems enabling uses such as switchboards and interactive voice response systems. OVHcloud also offers customers internet access through ADSL and fibre networks, with basic and professional packages;
- ▶ **Support and services.** OVHcloud offers its customers additional levels of support and service, which include a range of support, expertise and online services. Support offerings may be Business, which corresponds to the level suitable for production environments, or Enterprise, which offers a key account experience for critical production environments. Additional services are offered in the Professional Services offering, which provides access to technical support and advice during infrastructure migration or IT architecture changes.

OVHcloud's main customers in the Web Cloud segment are small and medium-sized businesses, as well as certain individual customers and entrepreneurs. Web Cloud customers are generally seeking secure and reliable web and communications services, to establish their web presence, and to digitise business functions.

3.1.2 Customer segmentation

OVHcloud serves approximately 1.6 million customers, including large corporates, public entities, small and medium-sized companies, and a wide range of individual customers.

The customer base is highly diversified, with the top 50 customers representing approximately 9% of revenue in 2022, and the top 500 customers representing approximately 23% of 2022 revenue.

Technology and Software Companies

OVHcloud has historically held a strong position with “digital native” or “cloud native” technology companies, as many of these customers have been using cloud services since they were established. This customer group includes software vendors and companies that rely on OVHcloud to host the PaaS and SaaS solutions that they sell to their own customers.

OVHcloud is able to leverage its strong historical relationships with this community based on its price/performance ratio and its ability to design solutions very rapidly. Customers in this segment are attracted primarily by OVHcloud’s tailored solutions and service quality, which are essential to ensure the quality of their own businesses, as well as a high degree of data security, and the absence of “vendor lock-in” offered by OVHcloud’s solutions.

OVHcloud supports its technology and software customers, accompanying many of them from the start-up phase and the development of the Software-as-a-Service solutions that they provide to their own customers using OVHcloud’s cloud solutions. As these customers grow, OVHcloud continues to meet their needs for a full range of solutions as their needs become more complex.

A significant proportion of OVHcloud’s technology sector customers subscribe for OVHcloud products and services initially through digital marketing channels, attracted by rapid access to services and the ability to select from a broad range of solutions that can be customised online to address their requirements.

Large corporations, SMEs, and public entities

OVHcloud’s large corporate, SME and public entity customer base is in the process of moving massively to the cloud. With these customers, OVHcloud has a unique advantage as a result of its European footprint, offering a data sovereignty guarantee that other major providers are not able to match. In addition to data sovereignty, OVHcloud attracts customers in this segment with one of the best price/performance ratios, based on its vertically integrated industrial model.

OVHcloud reaches its large corporate and public entity customer base primarily through its internal sales force, or through its IT systems integrator partners.

OVHcloud occupies a strong position with small and medium enterprise customers, which rely on OVHcloud for a variety of Private and Public Cloud services, often starting from Web Cloud services and upgrading as part of cloud migration projects. OVHcloud believes its success with this customer segment is driven largely by its price/performance ratio and reliability. Small and medium-sized businesses are reached by a combination of digital marketing channels, as well as mid-sized systems integrators and internal sales forces.

White-Labelers, resellers and individuals

OVHcloud leverages its technology by providing cloud hosting services to resellers and “white-label” partners that market OVHcloud’s solutions to their own customers under their own brand names.

This customer group includes web agencies and other resellers that rely on OVHcloud for services that they market to a variety of their own end-user customers. Web agencies (such as Publicis and GoDaddy) have represented a strong marketing base for OVHcloud historically, contributing to its leading position in the French Web Cloud market. Individual customers are also included in this customer group.

OVHcloud has recently developed its indirect sales strategy by entering into “white-label” partnerships. For example, OVHcloud manages data centres for third parties that in turn provide solutions to their own customers, hosted in the managed data centres. The DataCentre-as-a-Service (DCaaS) offering provides a trusted white-label Public Cloud solution that guarantees data sovereignty and GDPR compliance.

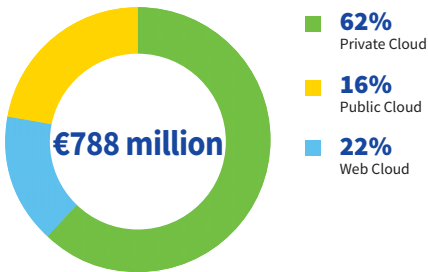
GROUP BUSINESS MODEL /SNFP/

OUR PROFILE

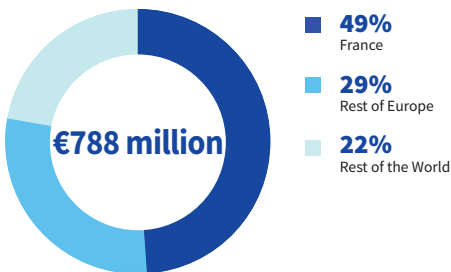
European leader in the cloud

- ▶ **+20 years** of existence
- ▶ **2,800** employees
- ▶ **140** countries in 4 continents
- ▶ **€788 million** in revenue in 2022
- ▶ **1.6 million** customers
(SMEs, large companies, technology and public companies)
- ▶ **33** data centres in **8** countries
- ▶ **450,000** servers

BREAKDOWN OF REVENUE BY BUSINESS SECTOR



GEOGRAPHICAL BREAKDOWN OF REVENUE



OUR VISION

We are building an **open and trusted cloud**, enabling businesses and society to make the most of the data revolution, while minimising our environmental impacts.

- Guaranteeing data freedom and sovereignty**
- Pioneering the sustainable cloud**
- Collectively advancing the cloud for the benefit of society**

OUR STRATEGY

Accelerating the **transition to new cloud uses and integrated solutions** to support companies worldwide, regardless of their digital maturity.

- ▶ **Expansion** of the range of **services** with the development of **PaaS solutions** & innovative services
- ▶ **International expansion, with a multi-local approach**
- ▶ **Development** of new key **customer segments**
- ▶ Contribution to Global **Net zero** by 2030

OUR STRENGTHS

Ideally positioned to capture the rapid growth of the cloud market.

- ▶ **INTEGRATED VERTICAL MODEL**
complete control of our value chain
- ▶ **PIONEER OF THE SUSTAINABLE CLOUD**
by minimising our impacts
- ▶ **CULTURE OF INNOVATION**
integrated into our DNA, serving our offers and our processes
- ▶ **PASSIONNATE EMPLOYEES**
mobilised around strong values: trust, passion, teamwork, disruption and responsibility

Key figures

The following table presents key figures for 2022.

<i>(in thousand euros)</i>	2021	2022	Change (%)	% Like-for-like change ⁽³⁾
REVENUE	663.3	788.0	18.8%	12.4%
Current EBITDA ⁽¹⁾	240.0	277.1	15.4%	2.7%
Current EBITDA margin	36.2%	35.2%		
ADJUSTED EBITDA⁽²⁾	262.0	307.6	17.4%	5.4%
Adjusted EBITDA margin	39.5%	39.0%		
GROSS CASH FLOW FROM OPERATING ACTIVITIES	289.5	262.2		
Recurring Capex ⁽⁴⁾	122.4	150.9		
Growth Capex ⁽⁴⁾	220.8	301.0		

(1) The current EBITDA indicator corresponds to the operating income before depreciation, amortisation and other non-current operating income and expenses.

(2) In addition to the current EBITDA, the Group follows the Adjusted EBITDA. This alternative performance indicator corresponds the current EBITDA restated, on the one hand, from expenses related to share-based compensation and, on the other hand, from earn-outs.

(3) LFL (Like-for-like): on a like-for-like currency and scope of consolidation basis compared to 2021 excluding the direct impacts of the 2021 Strasbourg incident.

(4) OVHcloud analyses its Capex according to two categories:

- recurring Capex represents the capital expenditure on servers (and related infrastructure and networks) needed to maintain incomes at the same level from one period to the next. This is the capital expenditure needed to produce new servers to replace the incomes from servers that were downgraded or taken offline during the period (either definitively or for refurbishment), determined on the basis of the average incomes per server taken offline and of the average incomes of new servers assembled during the period;

- growth Capex refers to capital expenditure other than recurring Capex, necessary to deliver the growth in income.

3.2 STRATEGY AND TARGETS

3.2.1 Develop key customer segments

OVHcloud pursues a growth strategy adapted to its three main customer segments: (i) technology and software companies, (ii) large corporates, SMEs and public entities, as well as (iii) White-Label, resellers and private individuals.

Technology and software companies (digital native)

This customer segment is historically favourable for OVHcloud. In order to extend its growth in this segment, OVHcloud has put in place an enhanced digital marketing strategy, including an improved customer experience on the Group's websites with a customer-centric interface, focused on usage and products, a prospect relationship management programme, online support such as chatbots and training courses such as webinars or technical documentation.

In order to continue to enrich this ecosystem, OVHcloud is developing several programmes:

- ▶ the Start-up programme helps start-ups grow and develop by providing them with technology credits, resources, training and advice. This programme is particularly useful for start-ups still in the idea-forming stage. The 12-month programme allows the use of up to €10,000 in technology credits and several hours of technical support. Since 2015, more than 1,800 start-ups and scale-ups from all over the world have joined the programme and the ecosystem;
- ▶ the Market Place brings together innovative and trusted technology and software companies as part of a SaaS (Software-as-a-Service) marketplace hosted by OVHcloud.

Large corporates, SMEs and public entities

OVHcloud is implementing a three-part strategy to realise growth with large corporates, SMEs, and public entities. As part of this strategy, OVHcloud is addressing the needs of these customers for transformation and support as they consider migrating to the cloud.

- ▶ OVHcloud is leveraging its position as a European "trusted cloud" provider, answering security and data sovereignty needs of European companies and public sector entities handling highly sensitive or strategic data. OVHcloud does not use or sell its customers' data, which is stored in the data centres chosen by its customers. It offers the highest level of security with numerous recognised certifications, including the SecNumCloud qualification delivered by the French National Cybersecurity Agency (ANSSI), attesting to the highest level of IT security in Europe for the hosting of sensitive and strategic data in the cloud. OVHcloud has also launched the Trusted Zone Sovereign Solution, which is designed to meet the highest security standards of public sector and critical services operators. It is also one of the founding members of the Gaia-X initiative to help promote a European sovereign cloud. OVHcloud is constantly improving its offers by investing in security and encryption solutions.

- ▶ OVHcloud is strengthening its marketing channels to enhance its position with large corporate customers and public entities. As part of this strategy, OVHcloud has strengthened its relationships with its network of almost 1,000 IT partners, reinforcing its position with large system integrators such as Accenture, Capgemini, Sopra Steria and Deloitte and specialised system integrators such as Neurons IT, providing OVHcloud with a strong platform to capture a broader share of the IT spending of their corporate customer base. At the same time, OVHcloud has substantially increased its direct sales force that serves the needs of its large corporate customers, as well as providing enhanced customer support and services to accompany corporate customers in their cloud migration projects.
- ▶ OVHcloud has developed specific offerings for small and medium businesses. For this segment, OVHcloud is leveraging its strong relationships with IT advisors and web agencies, while offering maximum flexibility through an automated self-service channel that can be used by customers directly or through their IT advisors. OVHcloud is also enhancing its multi-location, multi-language support offering for small businesses.

White-Label, resellers and individuals

OVHcloud has a long history of commercial success through web agencies that resell OVHcloud solutions, sometimes under their own brand names. For individuals in particular, significant work has been undertaken for several years to offer an optimised digital sales channel, new and improved product offerings, and improved support. This continuous improvement aims to promote the acquisition of new customers along with cross-selling opportunities to existing customers. OVHcloud is also developing a "DataCentre-as-a-Service (DCaaS)" offering for corporates to deliver high performance and data sovereignty for their "on premises" resources.

3.2.2 Target a wider market

OVHcloud is expanding its addressable market by integrating new offers in its cloud solutions. Traditionally, OVHcloud's core solutions have been focused on the IaaS market, which is estimated at €80-90 billion in 2021. By integrating a range of new cloud usages and PaaS solutions in its offerings, OVHcloud is seeking to expand its addressable market to encompass both IaaS and PaaS, which together represented a market estimated at €140-160 billion in 2021. Thanks to the continuous development of new products, through internal development, partnerships or acquisitions, OVHcloud already offers 81 IaaS and PaaS services at the end of August 2022.

New Cloud usage and integration of PaaS solutions

OVHcloud is targeting new and innovative uses of the cloud that should be among the main market growth drivers, in particular high-performance computing for artificial intelligence and machine learning, BDaaS, high-performance storage, security and data encryption. These new cloud usages and PaaS solutions will take advantage of OVHcloud's already existing infrastructure solutions. This development strategy will be achieved through internal development, partnerships and targeted acquisitions.

3.2.3 Extend geographical footprint

OVHcloud will seek to leverage its market leading positions in France and Europe and its substantial asset base to generate growth through geographical expansion. OVHcloud implements this strategy through defined geographic clusters, each with dedicated websites, partnership programmes and sales staff.

In Europe excluding France, OVHcloud relies on its large base of installed assets (located in the United Kingdom, Poland and Germany) and its status as a European supplier offering data sovereignty to develop its revenue. Since 2018, the Group has more than doubled its sales force, and has significantly improved the efficiency of its sales efforts by leveraging its partnerships with leading systems integrators and increasing its white-label offerings.

In the United States and the Americas, OVHcloud believes there are substantial opportunities that play to its strengths.

- ▶ In the US market, OVHcloud is experiencing substantial growth after managing a restructuring process following the acquisition of vCloudAir in 2017. It believes there are opportunities to expand its business with US operations of European customers, offering a ring-fenced solution that is segregated from its European offerings. It is also targeting local tech companies and small and medium corporate customers through an enhanced, scalable digital channel, which has generated significant revenues since it was implemented in late 2019. It is also enhancing its direct and indirect marketing channels by establishing and reinforcing relationships with mid-sized IT integrators, and it is increasing its US sales force to address the opportunities available in this market.
- ▶ In Canada and Central America, OVHcloud is progressively enhancing its digital and direct sales offerings to complement its traditional indirect channels to seek growth.

In Asia and Australia, where OVHcloud currently has several data centres and where most of its income is generated through digital channels. OVHcloud will study short- and medium-term expansion possibilities in markets with significant growth potential for the cloud market.

3.2.4 Accelerate through targeted external growth

OVHcloud has an external growth policy defined in two types of operations.

Acquisitions of complementary technological bricks

OVHcloud plans to target startups with active customer bases or technologies that would allow synergies with the rest of the OVHcloud portfolio and to accelerate the development of its PaaS offering, such as ForePaaS, a company specialising in the Data Analytics acquired in 2022.

Consolidation of the European market and expansion outside Europe

OVHcloud intends to seek mid-scale external growth opportunities in order to consolidate its European leadership positions. OVHcloud also plans to consider opportunities with mature European cloud or Web Cloud providers that have complementary customer bases and steady financial profiles.

OVHcloud intends to pursue its external growth strategy in a financially responsible manner, targeting a leverage ratio (net financial debt divided by adjusted EBITDA) no higher than 3.0x on the basis of its current assessment of potential acquisition opportunities.

3.2.5 Medium-term targets

The Group has medium-term financial targets and aims to achieve the following by 2025:

- ▶ organic revenue growth accelerating to around 25% by FY2025 driven by a shift in business mix, deployment of the “Move to PaaS” strategy, international expansion, the profits from the market shift to hybrid- and multi-cloud and the focus on data sovereignty;
- ▶ adjusted EBITDA margin close to 42%, by partly reinvesting economies of scale mainly achieved through better absorption of fixed costs over the period;
- ▶ recurring Capex benefiting from productivity improvements and decreasing as a percentage of revenue towards a range of between 14% and 16%; likewise, growth Capex as a percentage of revenue, within a range of 28% to 32%.

PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE PERIOD

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

<i>(in thousand euros)</i>	Notes	2021	2022
INCOME	4.3	663,312	787,998
Personnel expenses	4.4	(172,477)	(211,063)
Operating expenses	4.5	(250,805)	(299,867)
CURRENT EBITDA ⁽¹⁾		240,030	277,068
Depreciation and amortisation expenses	4.6	(224,042)	(268,705)
CURRENT OPERATING INCOME		15,988	8,363
Other non-current operating income	4.7	-	103
Other non-current operating expenses	4.7	(9,478)	(28,950)
OPERATING INCOME		6,510	(20,484)
Costs of financial debt		(30,267)	(11,197)
Other financial income		12,899	30,904
Other financial expenses		(11,245)	(19,013)
FINANCIAL RESULT	4.8	(28,613)	694
PRE-TAX INCOME (LOSS)		(22,104)	(19,790)
Income tax	4.9	(10,240)	(8,764)
CONSOLIDATED NET INCOME (LOSS)		(32,344)	(28,554)
EARNINGS PER SHARE			
Basic earnings per ordinary share (in euros)	4.16	(0.19)	(0.15)
Diluted earnings per share (in euros)	4.16	(0.19)	(0.15)

(1) The current EBITDA indicator defined in Note 4.1 corresponds to operating income before depreciation, amortisation and other non-current operating income and expenses (Note 4.7).

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	Notes	31 August 2021	31 August 2022
Revaluation of hedging instruments	4.19	3,117	11,616
Tax on recyclable items	4.9	(873)	(3,001)
Translation differences	4.20	4,397	14,146
Items that are recyclable in profit or loss		6,641	22,761
Actuarial gains and losses on defined-benefit pension plans	4.21	(150)	509
Tax on non recyclable items	4.9	39	(132)
Items that cannot be recycled to profit or loss		(111)	377
TOTAL OTHER COMPREHENSIVE INCOME		6,530	23,138
Consolidated net income		(32,344)	(28,554)
COMPREHENSIVE INCOME FOR THE PERIOD		(25,814)	(5,416)

Consolidated statement of financial position

<i>(in thousands of euros)</i>	Notes	31 August 2021	31 August 2022
Goodwill	4.10	33,836	50,892
Other intangible assets ⁽¹⁾	4.10	136,885	223,506
Property, plant and equipment	4.11	797,045	949,512
Right-of-use assets	4.23	49,277	40,345
Non-current financial assets	4.13	1,303	1,450
Deferred tax assets ⁽¹⁾	4.9	8,729	5,623
Total non-current assets		1,027,075	1,271,328
Trades receivables	4.14	35,481	38,765
Other receivables and current assets	4.15	131,959	79,911
Current tax assets		4,008	4,760
Derivatives financial instruments – assets	4.19	140	11,798
Cash and cash equivalents	4.17	53,610	36,187
Total current assets		225,198	171,421
TOTAL ASSETS		1,252,273	1,442,749

<i>(in thousands of euros)</i>	Notes	31 August 2021	31 August 2022
Share capital	4.16	170,779	190,541
Share premiums		93,470	418,256
Reserves and retained earnings ⁽¹⁾		(126,290)	(111,894)
Net income (loss)		(32,344)	(28,554)
Equity		105,615	468,349
Non-current financial debt	4.17	639,583	559,323
Non-current lease liabilities	4.17	38,061	28,481
Other non-current financial liabilities		16,921	15,898
Non-current provisions	4.21	6,011	4,348
Deferred tax liabilities	4.9	14,144	16,759
Other non-current liabilities	4.22	7,783	10,926
Total non-current liabilities		722,503	635,735
Current financial debt	4.17	69,760	2,209
Current lease liabilities	4.17	14,837	13,923
Current provisions	4.21	31,361	24,601
Accounts payable		149,504	115,111
Current tax liabilities		1,694	11,347
Derivatives financial instruments – liabilities	4.19	174	280
Other current liabilities	4.22	156,825	171,194
Total current liabilities		424,155	338,665
TOTAL LIABILITIES AND EQUITY		1,252,273	1,442,749

(1) At 31 August 2021, property, plant and equipment, deferred tax assets and equity include the reclassification of the net carrying amounts (at 1 September 2020) related to the costs of configuring and customising previously capitalised SaaS software, for an amount of €4.8 million before tax (€3.2 million net of tax). This reclassification results from the confirmation by the IASB of the IFRIC decision relating to the recognition of these costs (Note 3).

Consolidated statement of changes in equity

(in thousand euros)	Notes	Share capital	Share premiums	Reserves and consolidated income (loss)	Translation reserves	Other comprehensive income (excluding translation reserves)	Equity
1 SEPTEMBER 2021		170,779	93,470	(160,525)	1,325	566	105,615
Consolidated net income (loss)		-	-	(28,554)	-	-	(28,554)
Other comprehensive income		-	-	-	14,146	8,992	23,138
Comprehensive income		-	-	(28,554)	14,146	8,992	(5,416)
Capital increase ⁽¹⁾	4.16	19,762	330,176	(663)	-	-	349,275
Share-based payments and employee shareplan ⁽²⁾	4.24	-	-	20,978	-	-	20,978
Cancellation of treasury shares		-	-	(966)	-	-	(966)
Other changes ⁽³⁾		-	(5,390)	4,253	-	-	(1,137)
Transactions with the shareholders		19,762	324,786	23,602	-	-	368,150
31 AUGUST 2022		190,541	418,256	(165,477)	15,471	9,558	468,349

(1) Capital increase associated with the initial public offering and the Employee Share Plan 2021 (see Notes 2 and 4.16).

(2) Allocation of free shares and employee shareholding (see Notes 4.16 and 4.24).

(3) Mainly additional legal reserve (see Note 4.16).

(in thousand euros)	Share capital	Share premiums	Reserves and consolidated income (loss)	Translation reserves	Other comprehensive income (excluding translation reserves)	Equity
1 SEPTEMBER 2020 BEFORE NEW IFRIC INTERPRETATION ON SAAS CONTRACTS	170,407	93,842	(139,232)	(3,072)	(1,567)	120,378
New IFRIC interpretation on SaaS contracts (effect net of tax)	-	-	(3,183)	-	-	(3,183)
1 SEPTEMBER 2020	170,407	93,842	(142,415)	(3,072)	(1,567)	117,195
Consolidated net income (loss)	-	-	(32,344)	-	-	(32,344)
Other comprehensive income	-	-	-	4,397	2,133	6,530
Comprehensive income	-	-	(32,344)	4,397	2,133	(25,814)
Capital increase	372	(372)	-	-	-	-
Share-based payments and employee shareplan	-	-	13,266	-	-	13,266
New IFRIC interpretation on the allocation of retirement benefits to the services' periods (effect net of tax)	-	-	990	-	-	990
Other changes	-	-	(22)	-	-	(22)
Transactions with the shareholders	372	(372)	14,234	-	-	14,234
31 AUGUST 2021	170,779	93,470	(160,525)	1,325	566	105,615














Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Notes	2021	2022
CONSOLIDATED NET INCOME (LOSS)		(32,344)	(28,554)
Adjustments to net income items:			
Depreciation, amortisation and impairment of non-current assets and right of use relating to leases	4.6	224,042	268,705
Changes in provisions		33,610	(8,983)
(Gains)/losses on asset disposals and other write-offs and revaluations		10,656	9,560
Expense related to share allocations (excluding social security contributions)	4.24	13,266	20,978
(Income)/Tax expense	4.9	10,240	8,764
Net financial income (excluding foreign exchange differences)	4.8	30,075	(8,279)
Gross cash flow from operating activities	A	289,545	262,191
Change in net operating receivables and other receivables	4.15	(100,009)	60,965
Changes in operating payables and other payables	4.22	80,004	(37,562)
Change in operating working capital requirement	B	(20,005)	23,403
Tax paid	C	(1,322)	(11,472)
CASH FLOWS FROM OPERATING ACTIVITIES	D = A + B + C	268,218	274,123
Payments related to acquisitions of property, plant and equipment and intangible assets	4.10 - 4.11	(343,232)	(453,447)
Proceeds from disposal of assets		(0)	1,620
Cash inflows/(outflows) related to business combinations net of cash	4.10	(12,699)	(17,206)
Receipts/(disbursements) related to disposals of consolidated securities and impact of reorganisations and loss of control		1,233	-
Receipts/(disbursement) related to loans and advances granted		205	(31)
Cash inflows/(outflows) related to loans and advances granted		205	(31)
Net cash flows used in investing activities	E	(354,493)	(469,064)
Capital increase – Initial Public Offering	4.16	-	340,181
Capital increase – “ESP 2021”	4.16	-	9,093
Acquisition of treasury shares	4.16	-	(966)
Increase in financial debt	4.17	120,000	560,642
Repayment of financial debt	4.17	(25,374)	(702,284)
Repayment of lease liabilities	4.17	(19,061)	(18,610)
Financial interest paid	4.17	(20,675)	(10,529)
Guarantee deposits received		(277)	(1,071)
Net cash flows from financing activities	F	54,613	176,456
Effect of exchange rate on cash and cash equivalents	G	277	1,396
CHANGE IN CASH AND CASH EQUIVALENTS	D + E + F + G	(31,385)	(17,090)
Cash and cash equivalents at beginning of the period		84,656	53,271
Cash and cash equivalents at end of the period		53,271	36,181

<i>(in thousands of euros)</i>	2021	2022
Cash and cash equivalents at beginning of the period	84,656	53,271
Effect of exchange rate on cash and cash equivalents	277	1,396
Change in cash and cash equivalents	(31,662)	(18,486)
Cash and cash equivalents at end of the period	53,271	36,181

PRESENTATION OF CORPORATE GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS

	<p>Octave Klabá Founder and Chairman of the Board of Directors</p>		<p>Isabelle Tribotté Independent director</p>
	<p>Michel Paulin Chief Executive Officer</p>		<p>Sophie Stabile Independent director</p>
	<p>Miroslaw Klabá R&D Director</p>		<p>Pauline Wauquier Director representing employees</p>
	<p>Henryk Klabá R&D Director for infrastructures</p>		<p>Hugues Bodin Director representing employees</p>
	<p>Bernard Gault Independent director and Lead director</p>		<p>Karim Saddi Censor</p>
	<p>Diana Einterz Independent director</p>		<p>Jean-Pierre Saad Censor</p>
	<p>Corinne Fornara Independent director</p>		

PRESENTATION OF THE BOARD OF DIRECTORS

The table below shows the composition of the Board of Directors at the date of this Universal Registration Document:

OVERVIEW OF THE BOARD OF DIRECTORS

Name	Personal information					Position on the Board				
	Age	Gender	Nationality	Number of shares	Number of current mandates in listed companies	Independent Director	Start of current mandate	End of the current mandate	Seniority on the Board	Committee ⁽¹⁾
Octave Klaba Chairman of the Board of Directors	47	M	French	57,115,386	N/A	No	14/10/2021	AGM 2026	1 year	CNRG, CSRSE
Michel Paulin Chief Executive Officer	62	M	French	801,572	N/A	No	14/10/2021	AGM 2026	1 year	CSRSE
Miroslaw Klaba R&D Director	40	M	French	56,289,519	N/A	No	14/10/2021	AGM 2023	1 year	A, CSRSE
Henryk Klaba R&D Director for infrastructures	73	M	French	432,459	N/A	No	14/10/2021	AGM 2024	1 year	CNRG
Bernard Gault Independent Director and Lead Director	63	M	French	41,331	1	Yes	14/10/2021	AGM 2025	1 year	CNRG
Diana Einterz Independent Director	63	F	American	1,000	N/A	Yes	14/10/2021	AGM 2025	1 year	CSRSE
Corinne Fornara Independent Director	56	F	French	2,703	N/A	Yes	14/10/2021	AGM 2025	1 year	A
Isabelle Tribotté Independent Director	52	F	French	1,250	1	Yes	14/10/2021	AGM 2023	1 year	CNRG, CSRSE
Sophie Stabile Independent Director	52	F	French	1,000	2	Yes	14/10/2021	AGM 2024	1 year	A, CNRG
Pauline Wauquier Director representing employees	31	F	French	0	N/A	No	05/04/2022	AGM 2026	1 year	N/A
Hugues Bodin Director representing employees	37	M	French	0	N/A	No	05/04/2022	AGM 2026	1 year	CNRG
Karim Saddi Censeur	47	M	French	0	N/A	N/A	14/10/2021	AGM 2026	1 year	N/A
Jean-Pierre Saad Censeur	42	M	Belgian	0	N/A	N/A	14/10/2021	AGM 2026	1 year	N/A

(1) A: Audit Committee, CNRG: Appointments, Compensation and Governance Committee, CSRSE: Strategy and CSR Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE

In addition to Michel Paulin, the executive team of the Company includes the following persons:

Ludivine Boutry, *Chief Digital Marketing Officer*: Ludivine Boutry joined OVHcloud in February 2020 as Chief Digital Marketing Officer. She is responsible for enhancing the brand image and developing digital assets to promote the Company's solutions. Prior to OVHcloud, Ludivine worked for fifteen years in the global marketing agencies Publicis and Havas, as well as three years in the international retail segment where she held the role of Chief Customer Activation Officer. Ludivine Boutry left the Company in October 2022.

Yona Brawerman, *Chief Strategy and CSR Officer*: Yona Brawerman is Chief Strategy and CSR Officer at OVHcloud. She steers the definition of OVHcloud's major strategic orientations and supports their implementation alongside all of the Company's business lines. As part of her activities, Yona is also responsible for the development of OVHcloud's corporate social responsibility policy and orchestrates relations with industrial analysts. With more than 15 years of experience in the definition and implementation of strategic projects to support the hyper-growth of technology companies, Yona joined OVHcloud in 2018, after having worked for a software publisher and within a world leader in management consulting.

Line Cadet, *Chief Human Resources Officer*: In her role, Line Cadet leads all HR activities, from recruitment, training, talent management and development to social and payroll operations at a global level. Line Cadet joined OVHcloud in January 2017 as HR Business Partner and became Chief Human Resources Officer in November 2018. She has 16 years of experience in HR in various environments such as IT & Digital and retail companies.

Mathieu Delobelle, *Chief Information Officer*: Mathieu Delobelle is Chief Information Officer at OVHcloud. His role ranges from the infrastructure hosting our services to the development, integration and maintenance of solutions for all OVHcloud business units. After spending 20 years in the telecommunications and high-tech segment – where he was an entrepreneur and responsible for transformation in large-scale M&A contexts – Mathieu joined OVHcloud in May 2020. He steers the information system transformation process and the high-resilience plan.

Frédéric Etheve, *Executive Vice President – Chief Operations Officer*: Frédéric Etheve has been Chief Operations Officer since August 2017. After working 17 years in the tech industry in Europe, North America and Africa, Frédéric Etheve leads the development and management of the OVHcloud's operations activities to support and accelerate the Group's overall growth and drive OVHcloud's transformation.

Georges de Gaulmyn, *Chief Industrial Officer*: Georges de Gaulmyn is Chief Industrial Officer at OVHcloud. He leads the teams in charge of the technical infrastructure, from the design and production lines of the servers, to the construction and operation of the Group's data centres on a global scale. Georges joined the OVHcloud adventure in April 2022, after having worked for 25 years in global industrial players such as ExxonMobil, Philip Morris, Philips and Essilor; notably in Benelux, Switzerland, Malaysia and France. His expertise in production, supply chain and business transformation allows Georges to deploy the most relevant strategies to support the growth of OVHcloud across its entire vertically integrated model.

Yann Leca, *Executive Vice President – Chief Financial Officer*: Yann Leca is responsible for the Company's corporate functions and manages all aspects of the financial scope, from accounting to corporate finance, real estate, procurement and pricing. Yann Leca joined the Company in January 2019, after 30 years in corporate financial functions, including 23 years as a Chief Financial Officer of large, international fast-growing companies. Yann Leca left the Company at the end of October 2022.

Axel Mac Namara, *Chief Customer Officer*: Axel Mac Namara is in charge of ensuring customer success through the various support offers and the accompanying of key accounts. Axel Mac Namara joined OVHcloud in March 2021. As a result of his strong background covering both consulting and industry, he is a strong contributor to OVHcloud's strategy thanks to his pragmatic approach on complex transformations. For more than 14 years, Axel Mac Namara has been implementing innovative strategies within international companies and SMEs, in tech and aeronautics segments.

Dominique Michiels, *Chief Service Delivery Officer*: Dominique Michiels joined OVHcloud in January 2018. His role involves running all services delivered to the Group's customers. An IT enthusiast for 40 years, he accumulated his considerable experience in IT production and development, performing diverse roles at Worldline (Atos subsidiary), such as the management of large cost centres & profit centres, including running large, complex international projects. In a multicultural landscape, he was also a key contributor to the various M&A and transformation programmes.

Sylvain Rouri, *Chief Sales Officer*: Sylvain Rouri is responsible for successfully driving the Company's growth since he joined in December 2017. Focusing on meeting the needs of the OVHcloud universes (target audiences), Sylvain Rouri leads both direct and indirect sales forces to implement global sales strategies. Prior to OVHcloud, Sylvain Rouri worked for 22 years in sales at both SME's and at large companies, including Survey Sampling International where he held the position of Senior Vice President, Global Sales Operations.

Thierry Souche, *Chief Technology Officer*: Thierry Souche joined the Company in March 2021 to manage the "Products" business unit, the team in charge of Research & Development, as well as the deployment of the OVHcloud products and solutions offered across the Company's four target audience universes. Thierry Souche spent 25 years in the Orange group where he led entrepreneurial projects to transform the business and develop product and customer centricity.

Solange Viegas Dos Reis, *Chief Legal Officer*: Solange Viegas Dos Reis is Chief Legal Officer. She joined OVHcloud in September 2022 after more than 20 years in telecommunications and international tech companies (LDCOM Networks, Neuf Cegetel, SFR, Believe), supervising teams and activities based in Europe, MENA, Asia and the Americas. With strong experience in technical environments and knowledge of local and global issues specific to groups present in various jurisdictions, Solange knows how to develop legal strategies to maximise performance and support growth.

BIOGRAPHIES OF DIRECTORS FOR WHOM THE MANDATE ARE PROPOSED FOR RENEWAL



Miroslaw Klaba

DIRECTOR

R&D DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 3 December 1981

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ended 31 August 2022

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2022: 56,289,519 shares

NUMBER OF CURRENT MANDATES IN LISTED COMPANIES: None

BUSINESS ADDRESS: 2, rue Kellermann, 59100 Roubaix, France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): No

Miroslaw Klaba is R&D Director of the Company. After earning an engineer degree from ICAM Lille, he joined OVHcloud in 2004, holding different positions on project development. As part of his mission, Miroslaw Klaba leads the teams encouraging transformation and participating in the maturity of businesses by providing tools and an information system to help increase effectiveness.

MANDATES (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

- Chairman of Technologies OVH Inc.
- Chairman of Hébergement OVH Inc.
- Director of OVH Australia Pty Ltd
- Manager (*Geschäftsführer*) of OVH GmbH
- Manager of OVH Hosting (Morocco)
- Director of OVH Hosting Limited
- Director of OVH Hosting OY
- Director of OVH Limited
- Director of OVH Singapore Pte Ltd
- Chairman (*Prezes Zarządu*) of OVH Sp. z o.o.
- Director of UAB OVH
- Director of OVHTECH R&D (India)
- Director of ALTIMAT DC INDIA PRIVATE Limited

OUTSIDE THE GROUP:

- Manager of BLUE SPACE
- Chairman of DEEP CODE SAS, INNOLYS SAS and BLEU SOURCE SAS
- Representative of DEEP CODE, Chairperson of SNC FLY AWAY

MANDATES (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

- Before the transformation of the Company into a public limited company (*société anonyme*), Miroslaw Klaba was Vice-Chief Executive Officer of the Company in its simplified joint stock company (*société par actions simplifiée*) form.
- Chief Executive Officer of OVH SAS
- Prior to the sale of the entire share capital and voting rights of CENTRALE ÉOLIENNE DE ORTONCOURT and DDIS to Poweend, Miroslaw Klaba was Manager of CENTRALE ÉOLIENNE DE ORTONCOURT and Chairman of DDIS ⁽¹⁾.
- Prior to the sale of the entire share capital and voting rights of Shadow to Jezby Ventures, Miroslaw Klaba was Chairman of Shadow (formerly Hubic).
- Member of the Board of Managers of OVH US LLC
- Director of Data Center Sydney Pty Ltd.
- Director of Altimat Data Center Singapore Pte Ltd
- Manager (*Geschäftsführer*) of OVH BSG GmbH
- Manager (*Geschäftsführer*) of DCD Data Center Deutschland GmbH
- Director of Data Center Erith Ltd

OUTSIDE THE GROUP:

- Chief Executive Officer of MANOVH



Isabelle Tribotté

INDEPENDENT DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 18 December 1969

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ended 31 August 2022

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2022: 1,250 shares

NUMBER OF CURRENT MANDATES IN LISTED COMPANIES: 1

BUSINESS ADDRESS: 1, rue Champ Lagarde, 75800 Versailles - France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): Yes

Since 2022, Isabelle Tribotté has held the position of Chief Executive Officer of SIGNIFY France (formerly Philips Eclairage). She joined Schneider Electric in 2000 where she managed the international commercial operations of the medium voltage division from 2018 to 2021. She also held several management positions in the industrial automation department, where she managed the French subsidiary from 2012 to 2015. In 2015, she took over the management of Quality and Customer Experience. She began her career in 1992 at VELUX France before joining Parker Hannifin from 1995 to 1999. Isabelle Tribotté graduated from École Centrale de Nantes and ESCP Paris.

Isabelle Tribotté has extensive experience in environment-focused solutions through her current role as Director general manager of Signify (world leader in lighting systems and services) and her 21-year experience at Schneider Electric where she held responsibilities including power systems, industrial automation, customer experience, quality...

MANDATES (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Independent director of FORSEE POWER
- Independent director of CROUZET
- Chief Executive Officer of Signify France

MANDATES (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Advisory/consultant of BPI/CD Sud

* Listed company

STATUTORY AUDITORS

Statutory auditors

Grant Thornton

Represented by Pascal Leclerc and Vincent Papazian
29 rue du Pont
92200 Neuilly-sur-Seine
France

Grant Thornton is a member of Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and Centre).

Appointed statutory auditor by decision of the General Meeting of 26 January 2017, for a period of six financial years, *i.e.* until the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 August 2022, upon recommendation of the Board of Directors, the renewal of the term of office of Grant Thornton will be submitted to the vote of the General Meeting of 16 February 2023.

KPMG

Represented by Jacques Pierre and Stéphanie Ortega
2 avenue Gambetta - Tour Eqho
92066 Paris La Défense Cedex
France

KPMG is a member of Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and Centre).

Appointed statutory auditor by decision of the General Meeting of 10 January 2018, for a period of five financial years, *i.e.* until the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 August 2022, upon recommendation of the Board of Directors, the renewal of the term of office of KPMG will be submitted to the vote of the General Meeting of 16 February 2023.

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Alternate statutory auditors

IGEC

3 rue Léon Jost
75017 Paris
France

IGEC is a member of Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and Centre).

Appointed statutory auditor by decision of the General Meeting of 26 January 2017, for a period of six financial years, *i.e.* until the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 August 2022, on the recommendation of the Board of Directors, the renewal of the term of office of IGEC will be submitted to the vote of the General Meeting of 16 February 2023.

PRESENTATION OF CORPORATE OFFICER COMPENSATION

Compensation and benefits paid to senior executives and non-executive officers

Compensation of members of the Board of Directors

In accordance with the law, the maximum amount of compensation allocated to directors is set by the General Shareholders' Meeting. During the written consultation of the shareholders closed on 27 September 2021, the shareholders set the total annual amount of compensation allocated to the Board of Directors for the 2022 financial year at €500,000.

On 15 December 2022, the Board of Directors approved the following compensation policy for members of the Board of Directors:

- ▶ a fixed portion (€15,000) and a variable portion (€30,000 in the event of attendance at all meetings), these amounts being increased for the lead director (fixed portion increased to €25,000 and variable portion increased to €45,000); and
- ▶ with regard to the audit committee: fixed portion of 7,500 euros and a variable portion of 10,000 euros in the event of participation in all meetings for members, and 8,500 euros for the fixed portion and a variable portion of €6,500 for the Chairman,
- ▶ with regard to the Appointments, Remuneration and governance: fixed portion of €7,500 and variable portion of 10,000 euros in the event of participation in all the meetings for members, and 5,000 euros for the fixed portion and a variable portion of 5,000 euros for the Chairman,
- ▶ with regard to the Strategy and CSR Committee: fixed portion of 5,000 euros and variable portion of 7,500 euros in the event of attendance at all meetings for members and 3,000 euros for the fixed portion and a variable portion of 2,000 euros for the Chairman.

Only independent directors will receive compensation. The compensation of the members of the Board of Directors is paid quarterly in arrears for the fixed portion and annually in arrears for the variable portion. The members of the Board of Directors will be reimbursed for their expenses (including travel expenses) incurred in the course of their duties.

The non-voting members receive no compensation, although the Board of Directors has the power to allocate part of the compensation to non-voting members and to grant additional compensation for special assignments.

TABLE 3 (AMF NOMENCLATURE)

TABLE OF COMPENSATION RECEIVED BY DIRECTORS AND OTHER COMPENSATIONS RECEIVED BY NON-EXECUTIVE OFFICERS

Non-executive officers	Amounts granted during the financial year ended 31 August 2021	Amounts paid during the financial year ended 31 August 2021	Amounts granted during the financial year ended 31 August 2022	Amounts paid during the financial year ended 31 August 2022
HENRYK KLABA ⁽²⁾				
Compensation (fixed, variable)	208,000.00	208,000.00	300 965,14	300 965,14
Other compensation ⁽³⁾	4,216.66	4,216.66	5 205,30	5 205,30
MIROSLAW KLABA ⁽²⁾				
Compensation (fixed, variable)	195,000.00	195,000.00	235 437,10	235 437,10
Other compensation ⁽³⁾	8,651.69	8,651.69	1 543,12	1 543,12
BERNARD GAULT				
Compensation (fixed, variable)	75,000.00	356,250.00 ⁽¹⁾	97 500,00	80 932,50
Other compensation	N/A	N/A	N/A	N/A
SOPHIE STABILE				
Compensation (fixed, variable)			95 000,00	63 131,25
Other compensation	N/A	N/A	N/A	N/A
CORINNE FORNARA				
Compensation (fixed, variable)			62 500,00	41 781,25
Other compensation	N/A	N/A	N/A	N/A
DIANA EINTERZ				
Compensation (fixed, variable)			57 500,00	47 960,00
Other compensation	N/A	N/A	N/A	N/A
ISABELLE TRIBOTTÉ				
Compensation (fixed, variable)			75 000,00	50 093,76
Other compensation	N/A	N/A	N/A	N/A

⁽¹⁾ For the period from October 2016 to June 2021, the amounts due for the financial years prior to 2021 were paid in 2021 only; they were previously provisioned in the Company's accounts.

⁽²⁾ During the 2021 financial year, Messrs. Henryk and Mirosław Klaba were each Vice-Chief Executive Officer of the Company and received their compensation as such.

⁽³⁾ Company car.

Compensation of executive corporate officers

Policy and general principles applicable to the compensation of the Chairman of the Board of Directors and the Chief Executive Officer

In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, on the recommendations of its Compensation Committee, conducts an annual review of all components of the compensation of the Chairman of the Board of Directors and the Chief Executive Officer on the basis of a regulation defining the principles and general policy applicable to the components of the compensation of the Chairman of the Board of Directors and the Chief Executive Officer. This regulation may be reviewed and amended each year according to changes in the Group's strategic priorities or in the event of the occurrence of significant new events. Barring significant new events or changes in strategic priorities, it determines:

1. the amount of the annual fixed compensation;
2. the criteria for determining annual and long-term variable compensation;
3. the applicable terms and conditions.

As part of the implementation of this regulation and the determination of the components of the compensation of the Chairman of the Board of Directors and the Chief Executive Officer, the Board of Directors, on the recommendations of its Compensation Committee, ensures, in particular, that the compensation policy is aligned with the Group's strategy, and takes into account the balance between the components of their compensation (annual fixed and variable compensation, long-term compensation plan and other benefits or additional compensation components). In addition, the review of the components of the compensation of the Chairman of the Board of Directors and the Chief Executive Officer also takes into account the studies and benchmarks relating to the compensation applicable in companies comparable to the OVH Groupe and in those included in the SBF 120.

a) Chairman of the Board of Directors

In respect of his office as Chairman of the Board of Directors of the Company, the compensation of Mr. Octave Klabla is determined in accordance with the principles set out below. These principles were reviewed by the Company's Appointments and Compensation Committee and approved by the Board of Directors on 15 December 2022.

The compensation of the Chairman of the Board of Directors is fully in line with the compensation policy.

Compensation

The compensation of the Chairman of the Board of Directors includes an annual fixed compensation of five hundred and twelve thousand two hundred euros (€512,200), paid annually in thirteen equal monthly instalments.

This compensation corresponds to the compensation that was allocated to him for his duties as Chairman of the Company prior to its transformation into a public limited company (*société anonyme*), in view of his new duties and his specific role in this respect in terms of strategy and innovation.

The compensation of the Chairman of the Board of Directors does not include a variable portion.

The amount of fixed compensation is determined by the Company's Board of Directors on the recommendation of the Appointments, Compensation and Governance Committee, taking into account market practices and the compensation observed for similar positions in French listed companies.

Exceptional bonus

N/A

Compensation as a Director

The Chairman of the Board of Directors may receive compensation in respect of his office as a director. The Chairman will not receive any compensation as a director beyond his compensation as Chairman of the Board of Directors.

Other collective benefits

The Chairman of the Board of Directors may also benefit from all the collective rights and benefits enjoyed by Company executives from the date of his appointment.

Benefits in kind

The Chairman of the Board of Directors benefits from the provision of a company car in accordance with the Car Policy in force in the Company or the reimbursement of mileage allowances according to tax scales if the use of a personal vehicle is preferred.

The Chairman of the Board of Directors is also entitled to the reimbursement of reasonable business travel and entertainment expenses incurred in the course of his duties.

He is covered by the Company's pension, mutual and provident schemes applicable to managers, under the same conditions.

Share options, performance shares or other long-term compensation items

None.

Supplementary pension plan

The Chairman of the Board of Directors does not currently benefit from any supplementary pension scheme.

Severance pay: departure benefit

The Chairman of the Board of Directors does not receive any severance pay.

Non-compete compensation

The Chairman of the Board of Directors does not receive any non-compete compensation.

This compensation policy was submitted for approval from the General Meeting of 15 February 2022. After examination by the Appointments, Compensation and Governance Committee, this compensation will remain unchanged for the 2023 financial year, and will be submitted for approval to the General Meeting of 16 February 2023.

The tables below show the compensation paid by the Company and by any Group company during the financial years ended 31 August 2021 and 31 August 2022 to Mr. Octave Klabla, Chairman of the Board of Directors of the Company in its simplified joint stock company (*société par actions simplifiée*) form in 2021 and since its transformation into a public limited company (*société anonyme*).

TABLE 1 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH SENIOR EXECUTIVE

<i>(amounts paid in euros)</i>	2021	2022
Octave Klaba <i>Chairman</i>		
Compensation for the financial year (see Table 2 below for details)	517,843.44	518,361.43
Value of multi-year variable compensation paid during the financial year	N/A	N/A
Value of stock options granted during the financial year (see Table 4 below for details)	N/A	N/A
Value of free shares granted (see Table 6 below for details)	N/A	N/A
Value of other long-term incentive plans	N/A	N/A
TOTAL	517,843.44	518,361.43

TABLE 2 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION PAID TO EACH SENIOR EXECUTIVE

<i>(amounts paid in euros)</i>	2021		2022	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Octave Klaba <i>Chairman</i>				
Fixed compensation*	512,200	512,200	512,200	512,200
Annual variable compensation*	N/A	N/A	N/A	N/A
Multi-year variable compensation*	N/A	N/A	N/A	N/A
Exceptional bonus*	N/A	N/A	N/A	N/A
Compensation received as member of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind ⁽¹⁾	5,643.44	5,643.44	6,161.43	6,161.43
TOTAL	517,843.44	517,843.44	518,361.43	518,361.43

* On a gross basis before social security contributions and taxes.

(1) Company car.

TABLE 11 (AMF NOMENCLATURE)

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due following the termination of change of functions		Non-compete compensation	
	No	Yes	No	Yes	No	Yes	No	Yes
Octave Klaba <i>Chairman</i>	X		X		X		X	

b) Chief Executive Officer

Mr. Michel Paulin was appointed director by written consultation of the shareholders of the Company closed on 27 September 2021, then Chief Executive Officer by decision of the Board of Directors of the Company in its new form of public limited company (*société anonyme*) on 28 September 2021, for a period equivalent to his term of office as a director, *i.e.* until the end of the Company's Ordinary General Meeting called to approve the financial statements for the financial year ended on 31 August 2025.

In respect of his office as Chief Executive Officer of the Company, the compensation of Mr. Michel Paulin is determined in accordance with the principles set out below. These principles were assessed by the Appointments and Compensation Committee of the Company under its form of simplified joint stock company (*société par actions simplifiée*) and decided by the Board of Directors on 28 September 2021.

The compensation of the Chief Executive Officer is fully in line with the compensation policy.

Compensation

The compensation of the Chief Executive Officer includes a fixed portion and an annual variable portion, the latter being based on performance criteria set by the Board of Directors, after consulting the Appointments, Compensation and Governance Committee, these criteria being reviewed by the Board of Directors annually.

For the 2021 financial year, the Company paid the Chief Executive Officer variable compensation of €384,000 in 2022. This variable compensation breaks down based on achievement of the following criteria:

Performance indicators for the 2021 financial year	Rate of achievement
Revenue growth	72.0%
EBITDA growth	0.0%
Weight of Capex in relation to revenue	90.0%
Preparation of the IPO	150.0%
TOTAL	76.8%

The performance criteria defined by the Board of Directors for the 2022 financial year are as follows, with the following weightings:

1. Revenue growth (this indicator represents 40% of variable compensation. It is triggered from a 70% achievement rate with a decelerating coefficient of 0.9 between an achievement level of 70% and 100%. Above 100%, an accelerating coefficient of 1.05 is triggered. The overall achievement level, including the accelerator, is capped at 200%);
2. Growth in adjusted EBITDA (this indicator represents 25% of the variable compensation. It is triggered when the target reaches 50%. The increase is linear between 50% and 120%. The level of achievement is capped at 120%);
3. Weight of maintenance Capex in relation to revenue (this indicator represents 5% of variable compensation. It is triggered at 100% achievement and is capped at 100% in the event of outperformance);
4. Weight of growth Capex in relation to revenue growth (this indicator represents 5% of variable compensation. It is triggered at 100% achievement and is capped at 100% in the event of outperformance);
5. Carbon Usage Effectiveness (this indicator represents 10% of variable compensation. It is triggered at 100% achievement and is capped at 100% in the event of outperformance);
6. Employee commitment, a criterion measured on the basis of surveys carried out using a survey software (Peakon) (this indicator represents 15% of variable compensation. It is triggered at 100% achievement and is capped at 100% in the event of outperformance).

Carbon Usage Effectiveness (CUE) measures the carbon intensity of data centers. The methodology linked to this indicator is available on chapter 3 section 3.5.5 of this Universal Registration Document.

For the 2022 financial year, variable compensation of €428,129 will be proposed to the vote at the General Meeting of 16 February 2023. This variable compensation breaks down based on achievement of the following criteria:

Performance indicators for the 2022 financial year (to be paid in 2023 – ex-post)	Achievement rate
Revenue growth	110.31%
Growth in adjusted EBITDA	86.01%
Weight of Capex in relation to revenue	100%
Weight of growth Capex in relation to revenue growth	0%
CUE results	0%
Employee commitment (Peakon measurement)	100%
TOTAL	85.63%

The criteria and their weighting will be reviewed by the Board of Directors, in principle annually. At its meeting of 27 October 2022, the Board of Directors defined the performance criteria for the 2023 financial year, as well as their weighting. These criteria are as follows:

Performance indicators for the 2023 financial year (ex-ante)	Triggers & Modalities
Revenue growth	Minimum threshold at 70%, 100% at target, 70% <0.9 x% performance <100%, 100% <1.05 x% performance <200%, maximum achievement of 200%
Growth in adjusted EBITDA	Minimum threshold at 50%, 100% at target, 50% <% achieved <120%, maximum 120% achieved
Weight of Capex in relation to revenue	at target (0 or 100%)
Weight of growth Capex in relation to revenue growth	at target (0 or 100%)
Target PUE results below 1.28	at target (0 or 100%)
Employee commitment (Peakon measurement)	Target at 7.3, gradual triggering up to the target, minimum threshold of 7.0 with triggering of 25%, 100% at target, maximum of 100% of achievement

The payment of variable compensation awarded in respect of the past financial year is subject to approval by the Ordinary General Meeting of the components of the compensation and benefits of any kind paid to the Chief Executive Officer during the past financial year, or awarded in respect of said financial year.

Exceptional bonus

For the 2022 financial year, an exceptional bonus was paid to the Chief Executive Officer of the Company. With this exceptional bonus, the Company wished to reward the involvement and essential role played by its Chief Executive Officer within the framework of the preparation for its successful IPO, and in particular the management of exceptional circumstances arising during the period such as the occurrence of a fire in a Company site in Strasbourg. The exceptional quality of work done in this regard has indeed made it possible to carry out the process completed with particularly marked success compared to other initial public offerings carried out during the same year, thus opening a new sequence of development for OVHcloud.

The Board of Directors may decide, on the proposal of the Appointments, Compensation and Governance Committee, to grant exceptional compensation in the light of very specific circumstances.

The payment of this type of compensation must be able to be justified by an event such as the completion of a major or structuring transaction for the Company or if very specific circumstances justify it (for example, because of their importance for the Group, of the involvement they require and the difficulties they present).

Compensation as a Director

The Chief Executive Officer may receive compensation in respect of his office as a director. This is not the case.

Benefits in kind

The Chief Executive Officer benefits from:

- ▶ the reimbursement of reasonable business travel and entertainment expenses incurred in the performance of duties upon presentation of receipts;
- ▶ a company vehicle, in accordance with the Car Policy in force in the Company or reimbursement of mileage expenses related to the use of the personal vehicle;
- ▶ “Formula 70” GSC (private unemployment insurance) cover for 12 months paid in full by the Company (generating a benefit in kind in this respect);
- ▶ the pension, mutual and welfare plans in force within the Company applicable to managers, under the same conditions; and
- ▶ 25 working days off per year.

In addition, the Company has taken out third-party liability insurance for all directors and the Chief Executive Officer.

Other collective benefits

The Chief Executive Officer may also benefit from all the collective rights and benefits enjoyed by the Company’s executives from the date of his appointment.

Share options, performance shares or other long-term compensation items

The Chief Executive Officer has the option, where applicable, of receiving long-term compensation defined by the Board of Directors.

Supplementary pension plan

The Chief Executive Officer does not currently benefit from any supplementary pension plan.

Severance pay: departure benefit

The Chief Executive Officer does not receive any severance pay.

Non-compete compensation

The Chief Executive Officer benefits from a non-compete clause for a period of one year following the end of his term of office, as consideration for compensation equal to 50% of the compensation

(fixed + variable) in respect of the financial year prior to departure. This clause will not apply in the event of retirement or in case of reaching the age of 65.

This commitment will be applicable in the Territory (defined as the worldwide) for the duration of the term of office (including in the event of renewal) and for a period of one year, starting from the date of termination of the duties of Chief Executive Officer.

The Company reserves the right to unilaterally waive this non-competition undertaking as from the date of notification of the termination of duties, in which case the Chief Executive Officer will be free and no compensation will be due.

This compensation policy will be submitted to the General Meeting for approval.

The tables below show the compensation paid to Mr. Michel Paulin, Chief Executive Officer of the Company, by the Company and by any Group company during the financial years ended 31 August 2021 and 31 August 2022.

TABLE 1 (AMF NOMENCLATURE)**SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH SENIOR EXECUTIVE**

(amounts paid in euros)	2021	2022
Michel Paulin <i>Chief Executive Officer</i>		
Compensation for the financial year (see Table 2 below for details)	1,005,715.92	1,005,849.33
Value of multi-year variable compensation paid during the financial year	N/A	N/A
Value of stock options granted during the financial year (see Table 4 below for details)	N/A	N/A
Value of free shares granted (see Table 6 below for details)	N/A	N/A
Value of other long-term incentive plans	N/A	N/A
TOTAL	1,005,715.92	1,005,849.33

TABLE 2 (AMF NOMENCLATURE)**SUMMARY OF COMPENSATION PAID TO EACH SENIOR EXECUTIVE**

(amounts paid in euros)	2021		2022	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Michel Paulin <i>Chief Executive Officer</i>				
Fixed compensation*	500,000	500,000	500,000	500,000
Annual variable compensation*	500,000	375,000	500,000	384,000
Multi-year variable compensation*	N/A	N/A	N/A	N/A
Exceptional bonus*	-	N/A	-	125,000 (1)
Benefits in kind ⁽²⁾	5,715.92	5,715.92	5,849.33	5,849.33
TOTAL	1,005,715.92	880 715.92	1,005,849.33	1,014,849.33

* On a gross basis before social security contributions and taxes.

(1) Corresponding to an exceptional bonus.

(2) Company car.

TABLE 11 (AMF NOMENCLATURE)

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due following the termination of change of functions		Non-compete compensation	
	No	Yes	No	Yes	No	Yes	No	Yes
Michel Paulin Chief Executive Officer	X		X		X			X

c) Equity ratios for OVH Groupe

In accordance with points 6 and 7 of Article L. 22-10-9 of the French Commercial Code, the Company must present the ratios and the changes between the level of compensation of the Chairman of the Board of Directors and the Chief Executive Officer and the median compensation of employees other than corporate officers.

The ratios were calculated on the basis of the median and the average compensation (basic salary and variable compensation) paid to Company employees.

Changes

The total compensation awarded to the Chairman of the Board of Directors during 2022 amounted to €512,200, *i.e.* the same fixed compensation as in 2021 (€512,200). Total compensation remained stable between 2021 and 2022. This change is compared to the growth in adjusted EBITDA and a change in average employee compensation of (4.68)%.

Methodology

The equity ratios take into account the components of compensation (fixed compensation and variable compensation). In order to avoid potential bias, employer contributions and benefits in kind are not considered in these ratios.

The ratios were calculated on the population of the company OVH Groupe, which is made up of only ten people.

TABLE – COMPARISON OF EXECUTIVE CORPORATE OFFICER COMPENSATION WITH THE COMPANY'S PERFORMANCE AND MEAN AND MEDIAN COMPENSATION OF EMPLOYEES

Chairman of the Board of Directors	2018	2019	2020	2021	2022	Evolution 2021/2022
Compensation (<i>in euros</i>)	512,200	512,200	512,200	512,200	512,200	0
Ratio compared to the average compensation of employees	1.61	1.65	1.30	1.34	1.40	4.9%
Ratio compared to the median compensation of employees	1.68	1.68	1.45	1.55	1.47	(5.4)%
Growth in adjusted EBITDA	(8.6%)	37.1%	23.5%	(0.4%)	17.4%	17.4%

Chief Executive Officer	2018	2019	2020	2021	2022	Evolution 2021/2022
Compensation (<i>in euros</i>)	512,200**	1,000,000	1,000,000	1,000,000	1,000,000	0
Ratio compared to the average compensation of employees	1.61	3.22	2.54	2.61	2.74	4.9%
Ratio compared to the median compensation of employees	1.68	3.27	2.84	3.03	2.87	(5.4)%
Growth in adjusted EBITDA	(8.6%)	37.1%	23.5%	(0.4%)	17.4%	17.4%

* Ratio based on CRC99-02

** Before the transformation of the Company into a public limited company, Mr. Octave Klaba was acting as Chief Executive Officer during the financial year ended 31 August 2018.

d) Equity ratios for France scope

In accordance with points 6 and 7 of Article L. 22-10-9 of the French Commercial Code, the Company must present the ratios and the changes between the level of compensation of the Chairman of the Board of Directors and the Chief Executive Officer and the median compensation of employees other than corporate officers.

The ratios were calculated on the basis of the median and the average compensation (basic salary and variable compensation) paid to Company employees.

Changes

The total compensation awarded to the Chairman of the Board of Directors during 2022 amounted to €512,200, *i.e.* the same fixed compensation as in 2021 (€512,200). Total compensation remained stable between 2021 and 2022. This change is compared to the growth in adjusted EBITDA and a change in average employee compensation of 7.37%.

Methodology

The ratio of average compensation of employees and the ratio of median compensation of employees, compared to the compensation of the Chairman of the Board of Directors and the Chief Executive Officer, tend to decrease, as shown in the tables below. It is in absolute value.

The equity ratios take into account the components of compensation (fixed compensation and variable compensation). In order to avoid potential bias, employer contributions and benefits in kind are not considered in these ratios.

The ratios were calculated on the population of the company OVH SAS (*Société par Actions Simplifiée* registered with the RCS of Lille Métropole under number 424 761 419), a subsidiary of the Company OVH Groupe which concentrates the permanent staff in France (permanent contract, on a full-time basis, and present for the last 12 months) of OVHcloud and of the company OVH Groupe. This scope is more representative than OVH Groupe only, which is made up of only ten people. France represents nearly 70% of the total permanent workforce as defined above. This avoids any potential bias in exchange rates and local remuneration practices.

TABLE – COMPARISON OF EXECUTIVE CORPORATE OFFICER COMPENSATION WITH THE COMPANY'S PERFORMANCE AND MEAN AND MEDIAN COMPENSATION OF EMPLOYEES

Chairman of the Board of Directors	2018	2019	2020	2021	2022	Evolution 2021/2022
Compensation (<i>in euros</i>)	512,200	512,200	512,200	512,200	512,200	0
Ratio compared to the average compensation of employees	11.38	10.62	10.21	9.76	9.09	(6.9)%
Ratio compared to the median compensation of employees	13.41	13.13	12.31	11.73	10.69	(8.9)%
Growth in adjusted EBITDA	(8.6%)	37.1%	23.5%	(0.4%)	17.4%	17.4%

Chief Executive Officer	2018	2019	2020	2021	2022	Evolution 2021/2022
Compensation (<i>in euros</i>)	512,200**	1,000,000	1,000,000	1,000,000	1,000,000	0
Ratio compared to the average compensation of employees	11.38	20.73	19.92	19.06	17.75	(6.9)%
Ratio compared to the median compensation of employees	13.41	25.64	24.04	22.91	20.87	(8.9)%
Growth in adjusted EBITDA	(8.6%)	37.1%	23.5%	(0.4%)	17.4%	17.4%

* Ratio based on CRC99-02

** Before the transformation of the Company into a public limited company, Mr. Octave Klaba was acting as Chief Executive Officer during the financial year ended 31 August 2018.

DRAFT RESOLUTIONS AND BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS

TEXT OF THE DRAFT RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS

Within the competence of the Ordinary General Meeting

First resolution

Approval of the social financial statements for the 2022 financial year

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' management report and the statutory auditors' reports, approves the financial statements for the 2022 financial year, as presented, including the statement of financial position, the income statement and notes, as well as the transactions reflected in these financial statements and summarised in these reports.

Second resolution

Approval of the consolidated financial statements for the 2022 financial year

The General Meeting, having reviewed the reports of the Board of Directors and the statutory auditors, approves the consolidated financial statements for the 2022 financial year, as presented, including the statement of financial position, the income statement and notes, as well as the transactions reflected in these financial statements and summarised in these reports.

Third resolution

Approval of the expenses and charges referred to in Article 39.4 of the French General Tax Code

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the expenses and charges recognised by the Company and referred to in Article 39. 4 of the aforementioned Code, which total €62,675 and which generated an estimated theoretical income tax expense of €5,622.

Fourth resolution

Appropriation of net income for the 2022 financial year

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and having noted that the financial statements as of 31 August 2022 and approved by this General Meeting show a net accounting profit of €49,133,064, resolves to allocate this amount to retained earnings, which will go from €(69,335) million to €(20,202) million.

In accordance with legal provisions, the General Meeting notes that no dividend has been distributed for the three financial years preceding the 2022 financial year.

Fifth resolution

Approval of regulated agreements subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code

The General Meeting, ruling under the quorum and majority conditions for Ordinary General Meetings, having reviewed the statutory auditors' special report on the agreements subject to the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code:

- ▶ approves this report in all its provisions as well as the new agreements to which it refers, approved by the Board of Directors during the financial year ended 31 August 2022;
- ▶ and takes note of the information relating to agreements entered into and commitments made in previous periods.

Sixth resolution

Renewal of the mandate of Mr. Miroslaw Klaba as a director of the Company's Board of Directors

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors and after consultation with the Appointments, Compensation and Governance Committee, resolves to renew the mandate of Mr. Miroslaw Klaba as a director, for a period of four years expiring at the end of the General Meeting called in 2027 to approve the financial statements for the financial year ended 31 August 2026.

Seventh resolution

Renewal of the mandate of Ms. Isabelle Tribotté as a director of the Company's Board of Directors

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors and after consultation with the Appointments, Compensation and Governance Committee, resolves to renew the mandate of Ms. Isabelle Tribotté as a director, for a period of four years expiring at the end of the General Meeting called in 2027 to approve the financial statements for the financial year ended 31 August 2026.

Eighth resolution

Renewal of the mandate of the Company's statutory auditors

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors and after consultation with the Audit Committee, noting that the mandate of the principal and alternate statutory auditors have expired resolves:

- ▶ to renew for six (6) financial years, *i.e.* until the General Meeting called to approve the financial statements for the 2028 financial year, the mandate as statutory auditor of the Company of:
 - KPMG SA, domiciled at 2, avenue Gambetta - Tour Eqho - 92066 Paris La Défense Cedex, RCS Nanterre, 775 726 417;
- ▶ to renew for six (6) financial years, *i.e.* until the General Meeting called to approve the financial statements for the 2028 financial year, the mandate as statutory auditor of the Company of:
 - Grant Thornton, domiciled at 91, rue Nationale - 59000 Lille, 632 013 843 RCS Lille Métropole;
- ▶ and not to renew the mandate as alternate statutory auditor of the Institut de Gestion et d'Expertise Comptable - IGEC, domiciled at 22, rue Garnoier - 92200 Neuilly-sur-Seine - 662 000 512 RCS Nanterre as this position is no longer mandatory.

Ninth resolution

Vote on the compensation paid or awarded in respect of the 2022 financial year to Mr. Octave Klaba, as Chairman of the Board of Directors (*ex-post* vote)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code, approves, with regard to the Chairman of the Board of Directors:

- ▶ on the one hand, the information mentioned in Article L. 225-37-3 I of the French Commercial Code presented therein pursuant to Article L. 225-100 II of the French Commercial Code;
- ▶ and, on the other hand, pursuant to Article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the previous financial year, or granted for the same financial year, as they appear in Chapter 4, Section 4.2.2.2 of the 2022 Universal Registration Document.

Tenth resolution

Vote on the compensation paid or awarded in respect of the 2022 financial year to Mr. Michel Paulin, as Chief Executive Officer (*ex-post* vote)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code, approves, with regard to the Chief Executive Officer:

- ▶ on the one hand, the information mentioned in Article L. 225-37-3 I of the French Commercial Code presented therein pursuant to Article L. 225-100 II of the French Commercial Code;
- ▶ and, on the other hand, pursuant to Article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the previous financial year, or granted for the same financial year, as they appear in Chapter 4, Section 4.2.2.2 of the 2022 Universal Registration Document.

Eleventh resolution

Vote on the information relating to the 2022 compensation of corporate officers (excluding executive corporate officers) mentioned in Article L. 225-37-3 I of the French Commercial Code (*ex-post* vote)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 II of the French Commercial Code, the information mentioned in Article L. 225-37-3 I of the French Commercial Code concerning corporate officers (excluding executive corporate officers), as it appears in the Chapter 4, Section 4.2.2.2 of the 2022 Universal Registration Document.

Twelfth resolution

Vote on the compensation policy for the Chairman of the Board of Directors for the 2023 financial year (*ex-ante* vote)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Corporate Governance report describing the components of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-8, II of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors for the 2023 financial year, as presented in the Corporate Governance Report and as contained in the 2022 Universal Registration Document (Section 4.2.2.2).

Thirteenth resolution

Vote on the compensation policy for the Chief Executive Officer for the 2023 financial year (ex-ante vote)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Corporate Governance report describing the components of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-8, II of the French Commercial Code, the compensation policy of the Chief Executive Officer established by the Board of Directors for the 2023 financial year, as presented in the Corporate Governance report and as contained in the 2022 Universal Registration Document (Section 4.2.2.2 a.).

Fourteenth resolution

Vote on the compensation policy for corporate officers (excluding executive corporate officers) for the 2023 financial year (ex-ante vote)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for corporate officers (excluding executive corporate officers) of the Company, as presented in the said report in Chapter 4, Section 4.2.2.1 of the 2022 Universal Registration Document.

Fifteenth resolution

Authorisation to be granted to the Board of Directors to trade in the Company's shares

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorises the Board of Directors with the option of subdelegation under the conditions set by law, in accordance with the provisions of the Articles L. 225-210 *et seq.* and L. 22-10-62 of the French Commercial Code, to purchase or cause to be purchased Company shares, in particular with a view to:

- ▶ the implementation of any Company share option plan under the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code or of any similar plan; or
- ▶ the allocation or sale of shares to employees for their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or similar plan) under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code; or
- ▶ the allocation of free shares under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or
- ▶ in general, to honour obligations related to stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associate; or
- ▶ the delivery of shares upon the exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or in any other manner; or

- ▶ the cancellation of all or part of the shares thus bought back; or
- ▶ the delivery of shares (in exchange, payment or otherwise) as part of acquisitions, mergers, spin-offs or contributions; or
- ▶ market making by an investment services provider under a liquidity contract in accordance with the accepted market practice established by the French Financial Markets Authority (AMF - Autorité des Marchés Financiers);
- ▶ allowing the implementation of any market practice that may be accepted by the AMF, and more generally, the completion of any other transaction in accordance with the regulations in force.

In such a case, the Company will inform its shareholders by means of a press release. Purchases of Company shares may relate to a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback programme (including those subject to the said buyback) does not exceed 10% of the shares comprising the Company's share capital on that date (taking into account transactions affecting it after the date of this General Meeting), it being specified that when the shares are bought back for promote liquidity under the conditions defined by the Autorité des marchés financiers' General Regulation, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares sold during the term of the authorisation. In accordance with the law, the number of shares held on a given date may not exceed 10% of the Company's share capital on that same date. The acquisition, sale or transfer of shares may be carried out at any time within the limits authorised by the legal and regulatory provisions in force except during public offer periods and by any means, in particular on regulated markets, multilateral trading facilities, with systematic internalisers or over-the-counter, including by acquisition or sale of blocks, by public takeover or exchange offer, or by the use of options or other financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over-the-counter or by delivery of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider, or in any other way (without limiting the share of the buyback programme that may be achieved by any of these means).

The purchase price of the shares under this resolution shall not exceed 200% of the offer price of the shares offered as part of the admission of the Company's shares to trading on the regulated market of Euronext Paris, this maximum price being applicable only to acquisitions decided as of the date of this General Meeting and not to forward transactions concluded under an authorisation granted by a previous General Meeting and providing for subsequent acquisitions of shares as of the date of this General Meeting.

The General Meeting delegates to the Board of Directors, in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, the allocation of free shares to shareholders, or the division or consolidation of shares, the distribution of reserves or any other assets, the amortisation of the capital, or any other transaction affecting the share capital or shareholders' equity, the power to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the share. The maximum amount of funds allocated to the share buyback programme authorised above is set at fifty million euros (€50,000,000).

The General Meeting grants full powers to the Board of Directors, with the option of subdelegation under the conditions permitted by law, to decide and implement this authorisation, to specify, if necessary, the terms thereof and to approve the terms and conditions for carrying out the buyback programme, and in particular to place any stock market orders, to enter into any agreements, to allocate or reallocate the shares acquired for the purposes pursued in accordance with the applicable legal and regulatory conditions, and to set the terms and conditions under which, if applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be preserved, in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, to carry out all declarations to the Autorité des marchés financiers and any other competent authority and any other formalities and, in general, to do whatever is necessary.

This authorisation is granted for a period of 18 (eighteen) months from the date of this General Meeting. It cancels, as of this date, the unused portion of any previous delegation granted to the Board of Directors to trade in the Company's shares.

Within the competence of the Extraordinary General Meeting

Sixteenth resolution

Amendment of Article 21 - statutory auditors

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, pursuant to the Sapin 2 law on the removal of the obligation to appoint an alternate statutory auditor, resolves to amend the provisions of the Article 21 (statutory auditors) of the Articles of Association as follows:

Previous wording

“Article 21 - statutory auditors

The Ordinary General Meeting appoints one or more principal statutory auditors and, if applicable, one or more alternate statutory auditors, under the conditions set by law and regulations.

The statutory auditors are appointed for six financial years, with their duties expiring after the General Meeting called to approve the financial statements for the sixth financial year. They may be re-elected. The statutory auditors are vested with the duties and powers conferred on them by law.”

New wording

“Article 21 - statutory auditors

The Ordinary General Meeting appoints one or more statutory auditors, under the conditions set by law and regulations.

The statutory auditors are appointed for six financial years, with their duties expiring after the General Meeting called to approve the financial statements for the sixth financial year. They may be re-elected. The statutory auditors are vested with the duties and powers conferred on them by law.”

The other provisions of the Articles of Association remain unchanged.

Within the competence of the Ordinary and Extraordinary General Meeting

Seventeenth resolution

Powers for formalities

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of its deliberations to make any deposits and formalities required by law.

BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 16 FEBRUARY 2023

Dear Shareholders,

We have convened a Combined General Meeting to submit the following resolutions for your approval:

Within the competence of the Ordinary General Meeting

1. Approval of the social financial statements for the 2022 financial year.
2. Approval of the consolidated financial statements for the 2022 financial year.
3. Approval of the expenses and charges referred to in Article 39.4 of the French General Tax Code.
4. Appropriation of net income for the 2022 financial year.
5. Approval of regulated agreements subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code.
6. Renewal of the mandate of Mr. Miroslaw Klabá as a director of the Company's Board of Directors.
7. Renewal of the mandate of Ms. Isabelle Tribotté as a director of the Company's Board of Directors.
8. Renewal of the mandate of the Company's statutory auditors.
9. Vote on the compensation paid or awarded in respect of the 2022 financial year to Mr. Octave Klabá, as Chairman of the Board of Directors (ex-post vote).
10. Vote on the compensation paid or awarded in respect of the 2022 financial year to Mr. Michel Paulin, as Chief Executive Officer (ex-post vote).
11. Vote on the information relating to the 2022 compensation of corporate officers (excluding executive corporate officers) mentioned in Article L. 225-37-3 I of the French Commercial Code (ex-post vote).
12. Vote on the compensation policy for the Chairman of the Board of Directors for the 2023 financial year (ex-ante vote).
13. Vote on the compensation policy for the Chief Executive Officer for the 2023 financial year (ex-ante vote).
14. Vote on the compensation policy for corporate officers (excluding executive corporate officers) for the 2023 financial year (ex-ante vote).
15. Authorisation to be granted to the Board of Directors to trade in the Company's shares.

Within the competence of the Extraordinary General Meeting

16. Amendment of Article 21 - statutory auditors.

Within the competence of the Ordinary and Extraordinary General Meeting

17. Powers for formalities.

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to your General Meeting, the full text of which is appended to this report (Appendix). This report is intended to present the main points of the draft resolutions. It does not claim to be exhaustive; it is therefore essential that you carefully read the text of the draft resolutions before exercising your voting rights.

This report is also available on the Company's website (<https://corporate.ovhcloud.com/en/investor-relations/general-meeting/>) under the conditions provided for by the regulations in force.

Update on the progress of social affairs

The financial position, business and results of the Company and its Group during the past financial year, as well as the various information items required by the legal and regulatory provisions in force, are included in the Board of Directors' Management Report for the 2022 financial year included in the 2022 Universal Registration Document available on the Company's website (<https://corporate.ovhcloud.com/en/investor-relations/general-meeting/>), to which you are invited to refer.

Since the beginning of the 2023 financial year, the Company has continued its activity in the normal course of business.

Subsequent events are described in Note 2.2 "Events after the reporting period" to the consolidated financial statements at 31 August 2022.

The documents required by law and the Articles of Association have been sent and/or made available to you within the time limits set.

It is specified that the Board of Directors has approved all the resolutions submitted to the General Meeting.

All resolutions come under the competence of the Ordinary and Extraordinary General Meeting.

Within the competence of the Ordinary General Meeting

Approval of the social and consolidated financial statements (1st and 2nd resolutions)

The Board of Directors submits for your approval:

- ▶ the social financial statements (1st resolution);
- ▶ the consolidated financial statements (2nd resolution).

The social and consolidated financial statements are detailed in Chapter 5 of the Company's Universal Registration Document for the financial year ended 31 August 2022.

You are also asked (3rd resolution) to approve the expenses and charges referred to in Article 39-4 of the said Code, which total €62,675 and which generated an estimated theoretical income tax expense of €5,622.

Proposed allotment of net income (4th resolution)

You are asked to allocate the profit for the 2022 financial year, which amounts to €49,133,064, to "Retained earnings".

We hope that this proposal will receive your approval and that you will take the corresponding decision.

Approval of regulated agreements subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code (5th resolution)

The statutory auditors' special report on related-party agreements can be found in Chapter 4 of the Universal Registration Document. The Board of Directors asks you to approve this report and all its provisions.

We hope that this proposal will receive your approval and that you will take the corresponding decision.

Renewal of Mr. Miroslaw Klabá as a director of the Company's Board of Directors (6th resolution)

Under the 6th resolution and pursuant to Article 19 of the Company's Articles of Association, you are asked to renew the mandate of Mr. Miroslaw Klabá, as a director of the Board of Directors, for a mandate expiring at the end of the General Meeting called in 2027 to approve the financial statements for the financial year ended 31 August 2026.

We hope that this proposal will receive your approval and that you will take the corresponding decision.

Renewal of Ms. Isabelle Tribotté as a director of the Company's Board of Directors (7th resolution)

Under the 7th resolution and pursuant to Article 19 of the Company's Articles of Association, you are asked to renew the mandate of Ms. Isabelle Tribotté, as a director of the Board of Directors, for a mandate expiring at the end of the General Meeting called in 2027 to approve the financial statements for the financial year ended 31 August 2026.

We hope that this proposal will receive your approval and that you will take the corresponding decision.

Renewal of the mandate of the statutory auditors (8th resolution)

Under the 8th resolution, you are asked, on the proposal of the Board of Directors and after consultation with the Audit Committee, noting that the mandate of the statutory auditors and alternate statutory auditors have expired:

- ▶ to renew for six (6) financial years, *i.e.* until the General Meeting called to approve the financial statements for the 2028 financial year, the mandate as statutory auditor of the Company of:
 - **KPMG SA**, domiciled at 2, avenue Gambetta - Tour Eqho - 92066 Paris La Défense Cedex, RCS Nanterre, 775 726 417;
- ▶ to renew for six (6) financial years, *i.e.* until the General Meeting called to approve the financial statements for the 2028 financial year, the mandate as statutory auditor of the Company of:
 - **Grant Thornton**, domiciled at 91, rue Nationale - 59000 Lille, 632 013 843 RCS Lille Métropole;
- ▶ and not to renew the mandate as alternate statutory auditor of **the Institut de Gestion et d'Expertise Comptable - IGEC**, domiciled at 22, rue Garnier - 92200 Neuilly-sur-Seine - 662 000 512 RCS Nanterre as this position is no longer mandatory, in application of the Sapin 2 law.

We hope that this proposal will receive your approval and that you will take the corresponding decision.

Approval of the compensation policies for corporate officers (from the 9th to the 14th resolutions)

The Board of Directors asks you to approve the compensation policy for the Company's corporate officers, which is presented in the Corporate Governance report in Chapter 4 of the Universal Registration Document. The compensation policy specifies all the components of compensation attributable to the directors (11th and 14th resolutions), to the Chairman of the Board of Directors (9th and 12th resolutions) and to the Chief Executive Officer (10th and 13th resolutions).

We hope that this proposal will receive your approval and that you will take the corresponding decision.

Authorisation to the Board of Directors to trade in the Company's shares (15th resolution)

This resolution authorises the Board of Directors to purchase or cause to be purchased Company shares.

We hope that this proposal will receive your approval and that you will take the corresponding decision.

Within the competence of the Extraordinary General Meeting

Amendment of Article 21 - statutory auditors in the Company's Articles of Association (16th resolution)

The Board of Directors asks you to amend Article 21 of the Company's Articles of Association and to delete the reference to alternate statutory auditors.

We hope that this proposal will receive your approval and that you will take the corresponding decision.

Within the competence of the Ordinary and Extraordinary General Meeting

Powers (17th resolution)

Finally, under the 17th resolution, you will be asked to grant full powers to the bearer of an original, a copy or an extract of the minutes of your deliberations to carry out all filings and formalities required by law.

We hope that this proposal will receive your approval and that you will take the corresponding decision.

We thank you for taking note of the draft resolutions presented to you by the Board of Directors, for approving them and for placing your trust in the Board to take the necessary measures on how each of the resolutions is implemented.

The Board of Directors

CONTACTS

REQUEST FOR DOCUMENTS AND INFORMATION



Annual General Meeting

I, the undersigned:

SURNAME AND FIRST NAME:

ADDRESS:

Owner of share(s) in the form of:

- registered shares,
- bearer shares, registered with (*):

request OVHcloud to send me the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, in view of the Annual General Meeting of 16 February 2023.

These documents or information are available on the Company's website (**corporate.ovhcloud.com**), notably in the Investor Relations/Annual General Meeting section.

At _____, on ___/___/2023

Signature

NOTE: Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, shareholders holding registered shares may, through a single request, obtain from the Company the documents referred to in Article R. 225-83 of the said Code at the time of each of the subsequent Annual General Meetings.



This request must be returned to:

Uptevia

Assemblée Générale – 9 rue du Débarcadère
93751 Pantin Cedex – France

(*) Identification of the bank, financial institution or online broker account holder
(the applicant must prove their shareholder status by sending a shareholding certificate issued by the authorised intermediary).



NOTES

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NOTES

A series of horizontal dashed lines for taking notes.

Contacts

Investor relations

Investor.relations@ovhcloud.com

Media relations

media@ovhcloud.com



Photo credits: OVHcloud and Xavier Popy



OVH Groupe

A French public limited company (*société anonyme*)
with a capital of €190,540,425
Registered office: 2 rue Kellermann, 59100 Roubaix, France
R.C.S. Lille Métropole 537 407 926