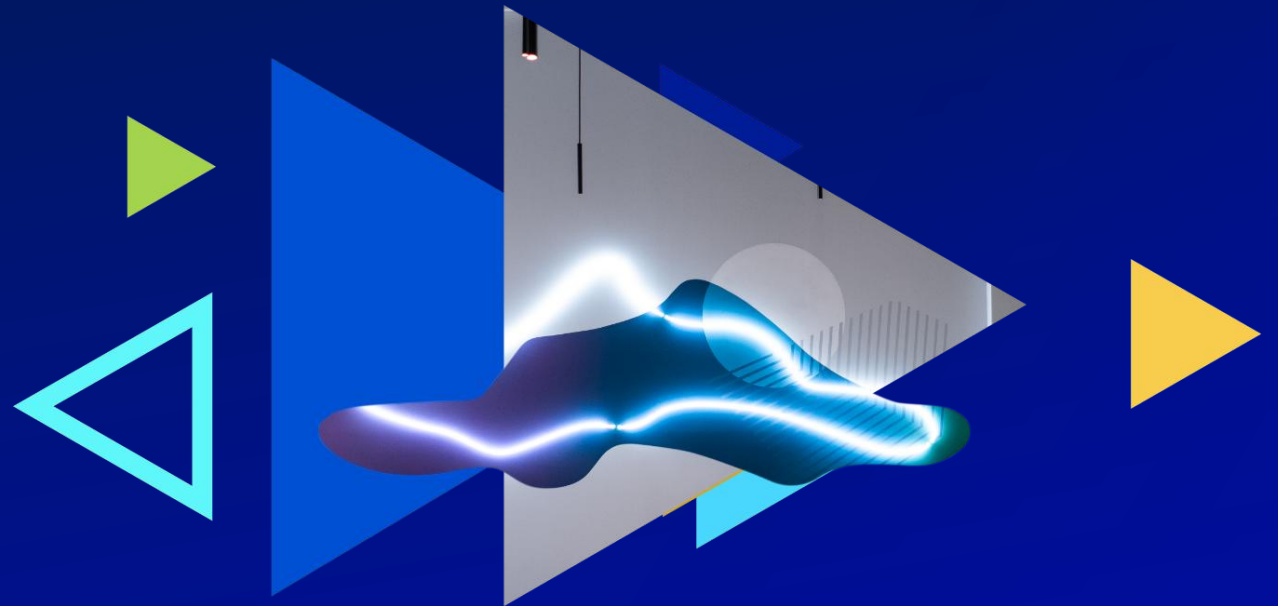




Investors Presentation



May 2026



Business and strategy

Key figures

The European leader in cloud

1.6 million
customers in
140 countries

46
datacenters in
10 countries

80
products
available

3,000+
employees
over the world

1.085 millions €
Revenue in 2025
Organic growth: 9.3%

40.4%
Adjusted
EBITDA Margin

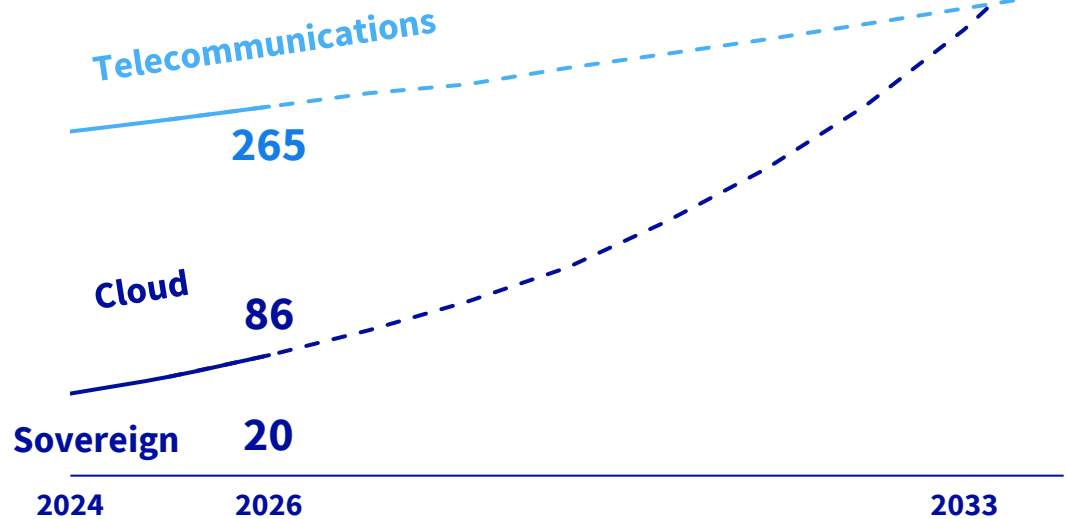
79%
OVHcloud is owned
by its founders



Strategic positioning in the European cloud market

European Market

In billions of euros



A comprehensive range of products

 OVHcloud *“Right to play”*

- Private Cloud
- Public Cloud
- Web cloud

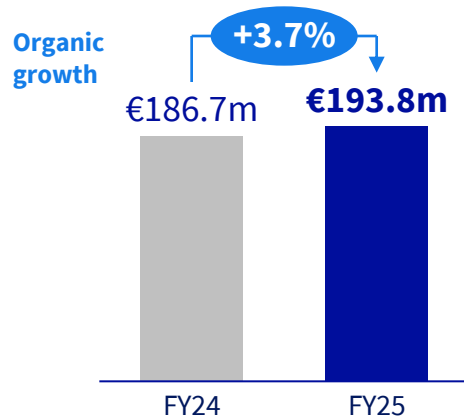
Our vision “*Innovation for Freedom*”

Building an open, ethical and sustainable cloud that benefits customers.

Source : Gartner Forecast Analysis: Sovereign Cloud IaaS, Worldwide ; Company

OVHcloud is a leading European cloud provider ...

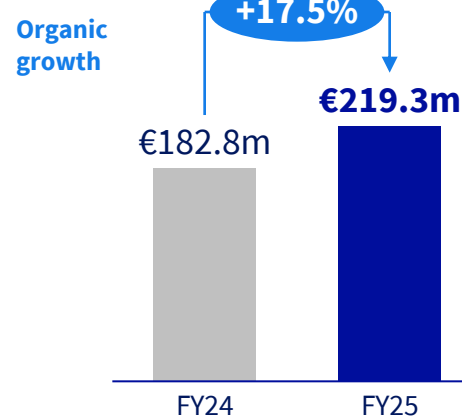
Webcloud



18%

Domain names
Web Hosting
Telephony & email

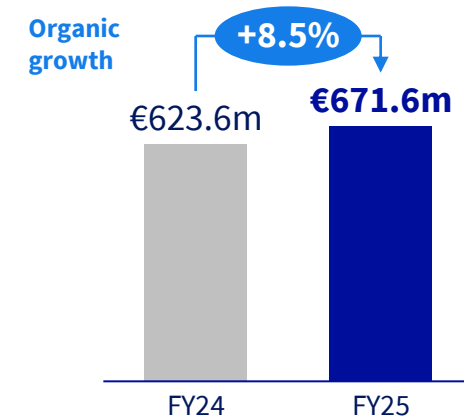
Public Cloud



20%

Entry-level ranges (VPS)
Infrastructure as a Service (IaaS)
Platform as a Service (PaaS)
Storage, Artificial Intelligence, Data Analysis, Deep Learning, Containerisation, etc.

Private Cloud



62%

Bare Metal Cloud
Hosted Private Cloud
SecNumCloud & OPCP

... with a unique vertically integrated model...

OVHcloud manufactures its own servers



OVHcloud operates its datacenters



Having control over our value chain has enabled us to incorporate industrial innovation into our manufacturing processes for the past 20 years, making our cloud offering intrinsically sustainable, from server manufacturing to delivery to customer.

▶ Our customers get highly secure infrastructure and products at lower costs.

... and a global presence across the world with 46 DCs



46

Datacenters in 19 locations,
across 10 countries

~250

MegaWatts of installable
power capacity, a strategic
asset for future growth

44

Points of presence¹
on a 100 Tbps²
Bandwidth Network

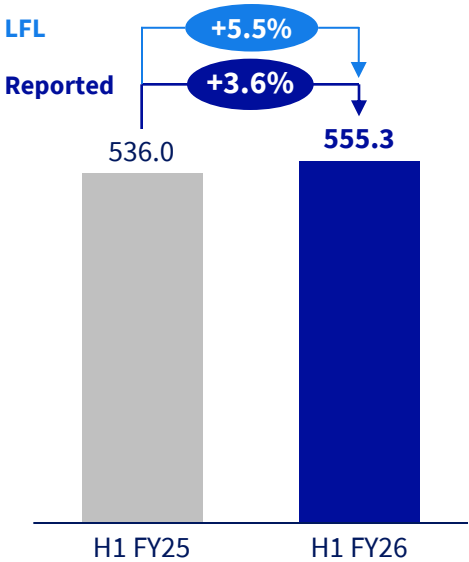


H1 FY26 Financials

Profitable growth, front-loaded capex and solid Unlevered Free Cash-flow

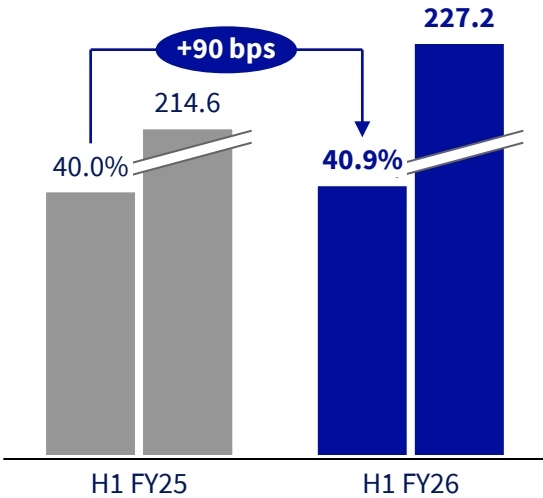
Revenue

in € million



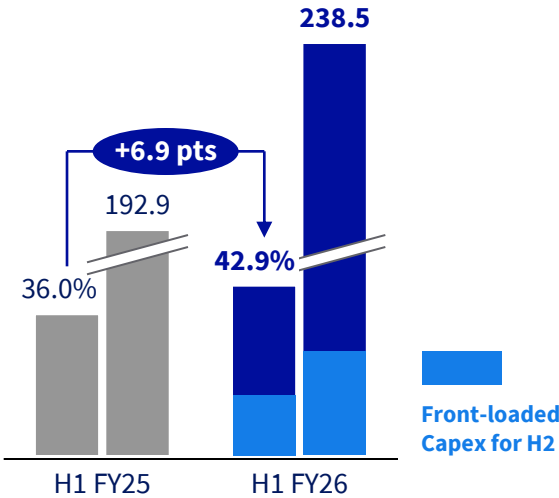
Adj. EBITDA

in % of revenue / in € million



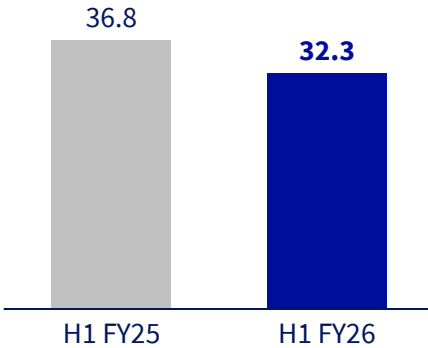
Capex

in % of revenue / in € million

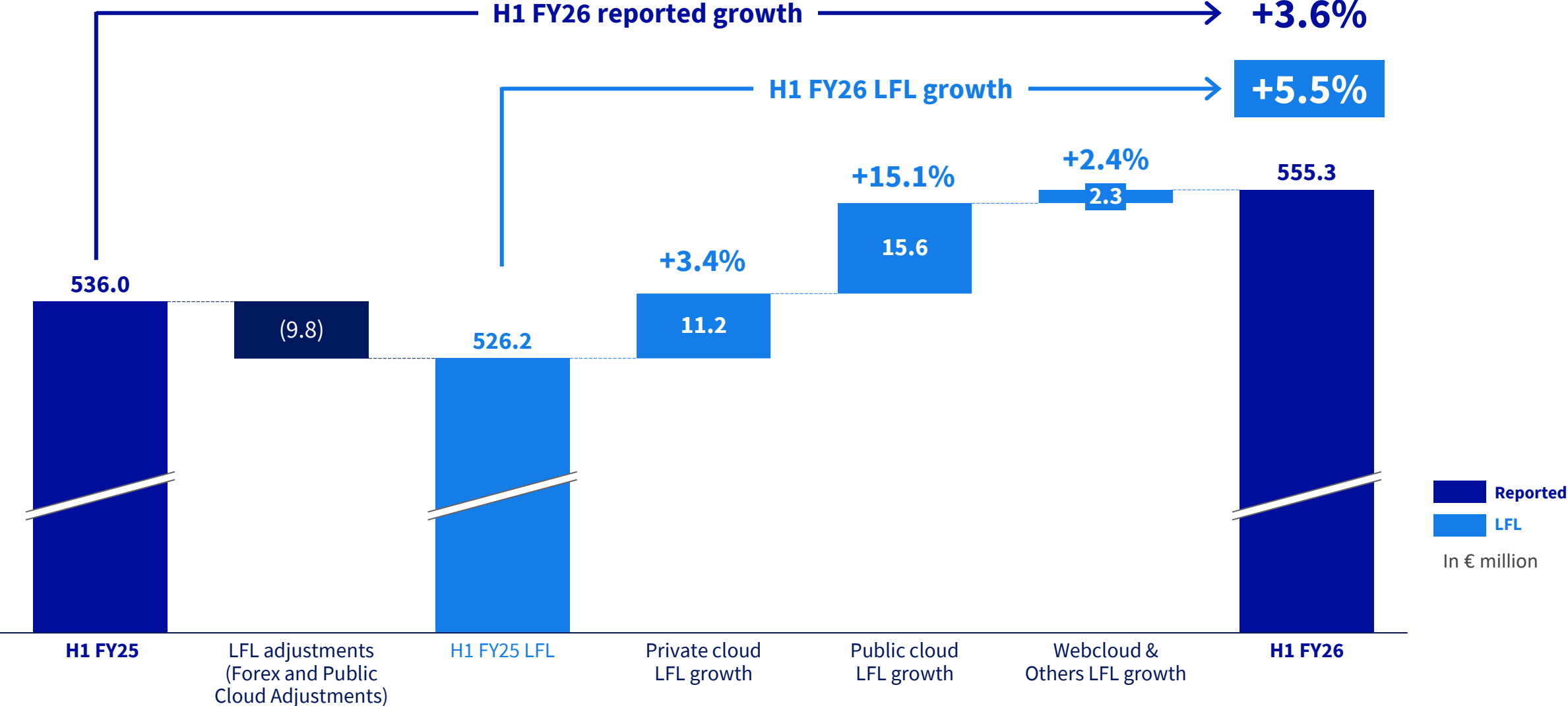


Unlevered Free Cash-flow

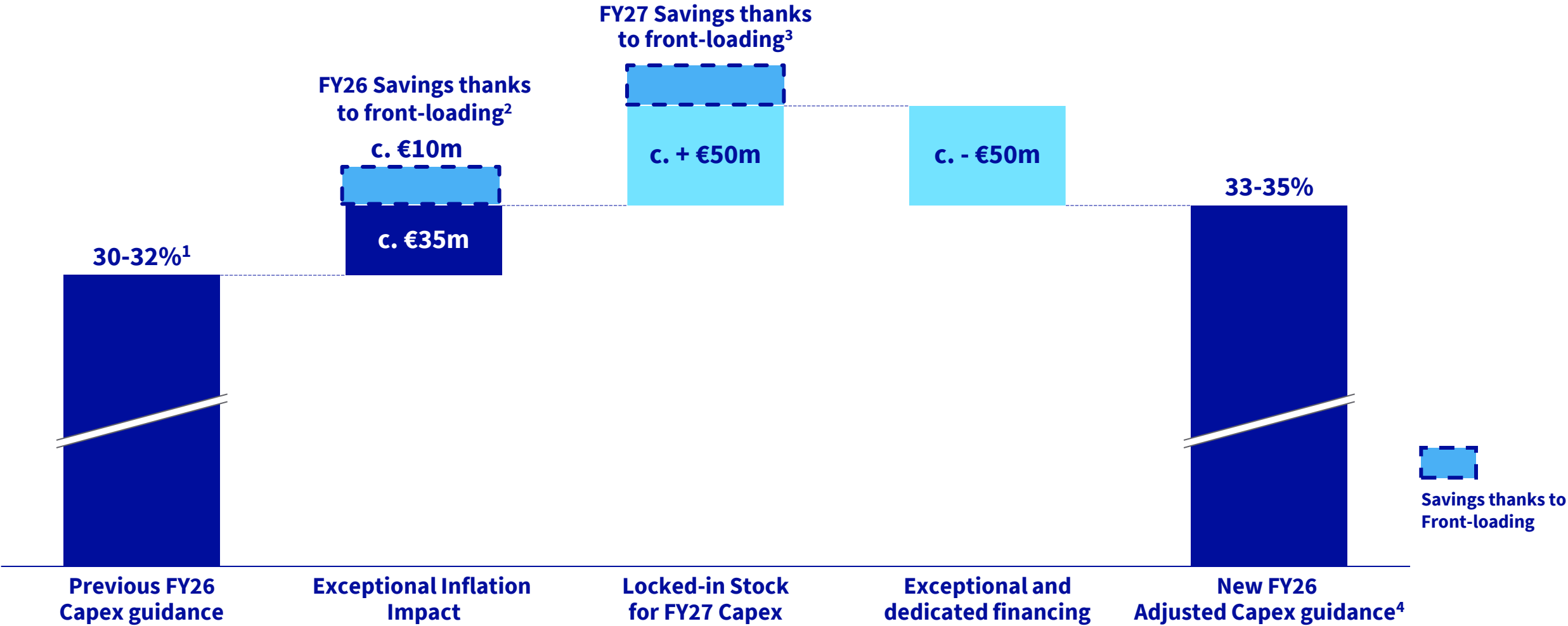
in € million



Revenue growth led by continuous double digit Public Cloud momentum



Front-loaded Capex for H2FY26 and Locked-in Stock for FY27 Capex to secure component availability and mitigate exceptional inflation



1. Capex in % of Revenue
 2. Company estimates based on prevailing memory and disk component prices at the time of procurement in early H1 FY26 versus prices at the beginning of H2 FY26.
 3. c. €15m, Company estimates based on prevailing memory and disk component prices at the time of procurement in H2 FY26 versus projected prices at the beginning of FY27.
 4. Net of Locked-in stock for FY27 Capex, funded by exceptional and dedicated financing

FY2026 Guidance

Cash generative and profitable growth

FY2026 Guidance¹

LFL Revenue growth

+5-7%

Adjusted EBITDA margin

Above FY25

Adjusted Capex² (as a % of revenue)

33-35%

Levered Free Cash Flow³

Positive

1. Based on a EUR/USD exchange rate assumption of 1.18.

2. Net of Locked-in stock for FY27 Capex, funded by exceptional and dedicated financing

3. Cash flows from operating activities minus capex, minus repayment of lease liabilities, minus financial interest paid, and includes dedicated financing related to specific operations (excluding M&A).



Appendices

Forward looking statement

Important notice

The following applies to this document, the oral presentation of the information contained in this document made by OVHcloud (the “Company”) or any person on behalf of the Company and any question-and-answer session that follows the oral presentation.

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about OVHcloud's beliefs and expectations as of the date of this presentation and should be evaluated as such.

Forward-looking statements include statements that may relate to OVHcloud's plans, objectives, strategies, goals, future events, future revenue or performance, and other information that is not historical information. Actual events or results may differ from those presented in this document due to a number of risks and uncertainties, including those described in the 2025 Universal Registration Document, filed with the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) on November 7, 2025 under the number D.25-0717 and/or in any future updates, amendments thereof or future Universal Registration Document.

All amounts are presented in € million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

OVHcloud does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

This document is disseminated for information purposes only and does not constitute an offer to purchase or sell, or a solicitation of an offer to sell or to purchase, any securities in any jurisdiction.

Glossary

Starters: customers with a digital channel and less than €25,000 in ARR (annual recurring revenue).

Scalers: customers with a digital channel and more than €25,000 in ARR (annual recurring revenue).

Corporate: customers with either a direct sales strategy, via calls for tender or the OVHcloud sales team, or an indirect sales strategy, via specialised partners.

Like-for-like is calculated at constant exchange rates and constant scope. Scope adjustments correspond to M&A.

ROCE (return on capital employed) is calculated by dividing adjusted EBITDA after depreciation, amortisation and impairment and tax for the current financial year by capital employed for the previous year.

Capital employed corresponds to goodwill, other intangible assets and property, plant and equipment minus net working capital after taxes.

The **net revenue retention rate** for any period is equal to the percentage calculated by dividing (i) the revenue generated in such period with customers that were present during the same period of the previous year, by (ii) the revenue generated with all customers in that previous year. When the revenue retention rate exceeds 100%, it means that revenue with the relevant customers increased from the relevant period in the previous year to the same period in the current year, in excess of the revenue lost due to churn.

ARPAC (average revenue per active customer) represents the revenue recorded in a given period from a given customer group, divided by the average number of customers from that group in that period (the average number of customers is determined on the same basis as in determining net customer acquisitions). ARPAC increases as customers in a given group spend more on OVHcloud services. It can also increase due to a change in mix, as an increase (or decrease) in the proportion of high-spending customers would increase (or decrease) ARPAC, irrespective of whether total revenue with the relevant customer group increases.

Recurring EBITDA is equal to revenue less the sum of personnel costs and other operating expenses (and excluding depreciation and amortisation charges, as well as items that are classified as “other non-current operating income and expenses”).

Adjusted EBITDA is equal to recurring EBITDA excluding share-based compensation and expenses resulting from the payment of earn-outs from from adjusted EBITDA.

Recurring Capital Expenditure (Capex) reflects the capital expenditure needed to maintain the revenue generated during a given period for the following period.

Growth Capital Expenditure (Capex) represents all capital expenditure other than recurring capital expenditure.

Return on Growth Capital Expenditure (Capex) is calculated by dividing the difference between operating free cash flow less recurring capital expenditure for the current year and the previous year, by growth capital expenditure of the previous year.

Unlevered free cash-flow represents cash flows from operating activities minus capital expenditure.

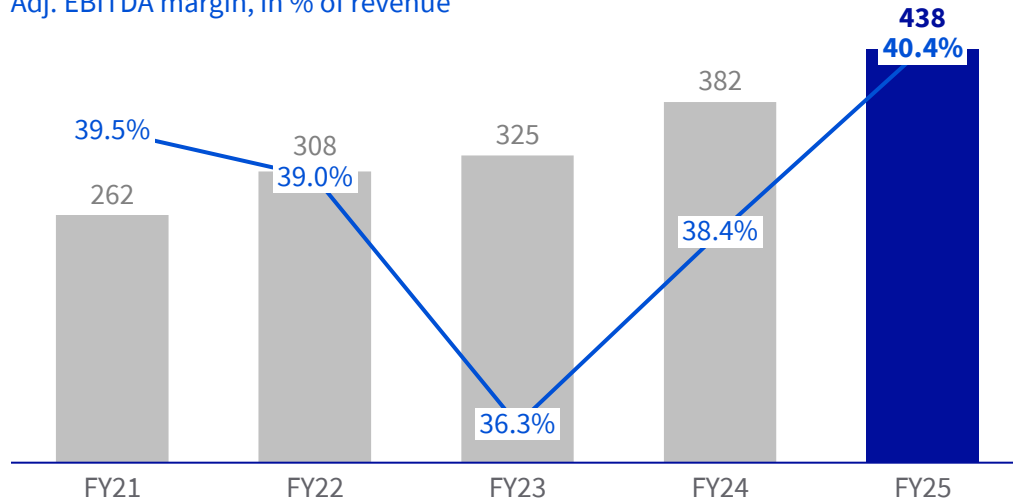
Levered free cash-flow represents cash flows from operating activities (excluding M&A), after deducting Capex, debt service (interest and principal repayments, including lease liabilities), and including dedicated operational financing for the following fiscal year's activities. It therefore reflects the cash available after covering operational, investment and financing needs, including future commitments already funded.

Strong margin and cash generation improvement since IPO

Adjusted EBITDA

Adj. EBITDA, in € million

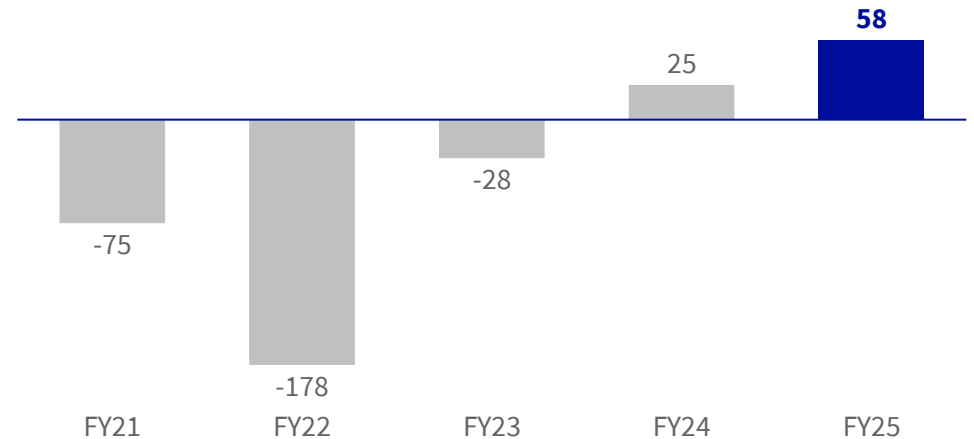
Adj. EBITDA margin, in % of revenue



Back to a standard margin level above 40%

Unlevered Free-Cash Flow

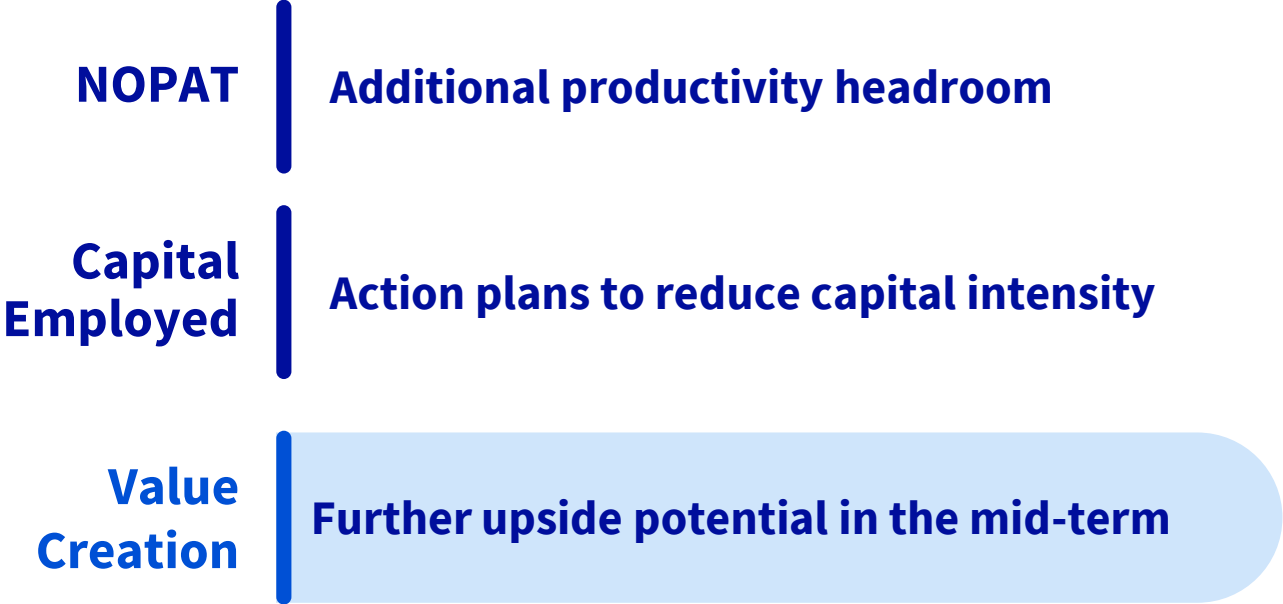
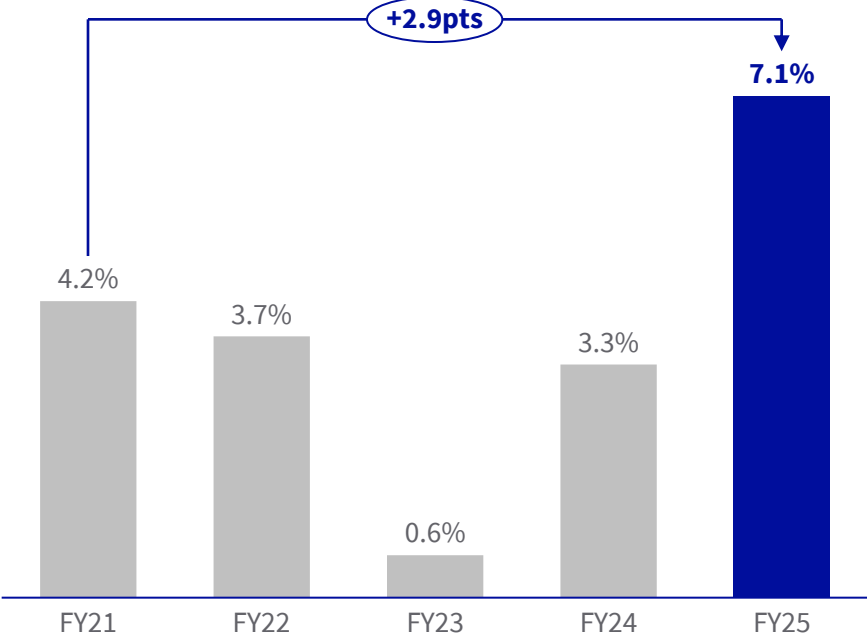
Unlevered FCF, in € million



Past investments are starting to bear fruits

Major improvement on ROCE since IPO

Return On Capital Employed



ROCE calculation:

→ Current year NOPAT / Previous year Capital Employed¹

Proactive hardware capex securing supply amid global component crisis

<i>In % of revenue</i>	H1 FY25	H2 FY25	H1 FY26
Hardware (servers)	27% €145m	16% €86m	33% €187m
Infrastructure and Network	3% €8m	8% €42m	2% €11m
Product and Software	6% €35m	7% €38m	7% €37m
Others	~0% €5m	1% €3m	1% €3m
Total	36% €193m	31% €169m	43% €238m

Hardware	✓ Front-loaded capex securing components availability and contain cost inflation amid global supply crisis
Infra. & Network	✓ Infrastructure capex optimization leveraging reuse of existing racks and server density
Product & Software	✓ Continued expansion of the product portfolio with new Public Cloud and mission critical offerings

Strong financial structure through inaugural bond and Green Loan

Strong balance sheet

✓ Inaugural bond issuance

€500m at a fixed rate of 4.75%, maturing in FY31,
rated BB- by S&P and Ba3 by Moody's

✓ First EU Taxonomy-aligned Green Loan by a European cloud player

€450m Green Loan, maturing in FY30
€200m Sustainable development loan

€1,125m
Net debt

2.6x
Leverage

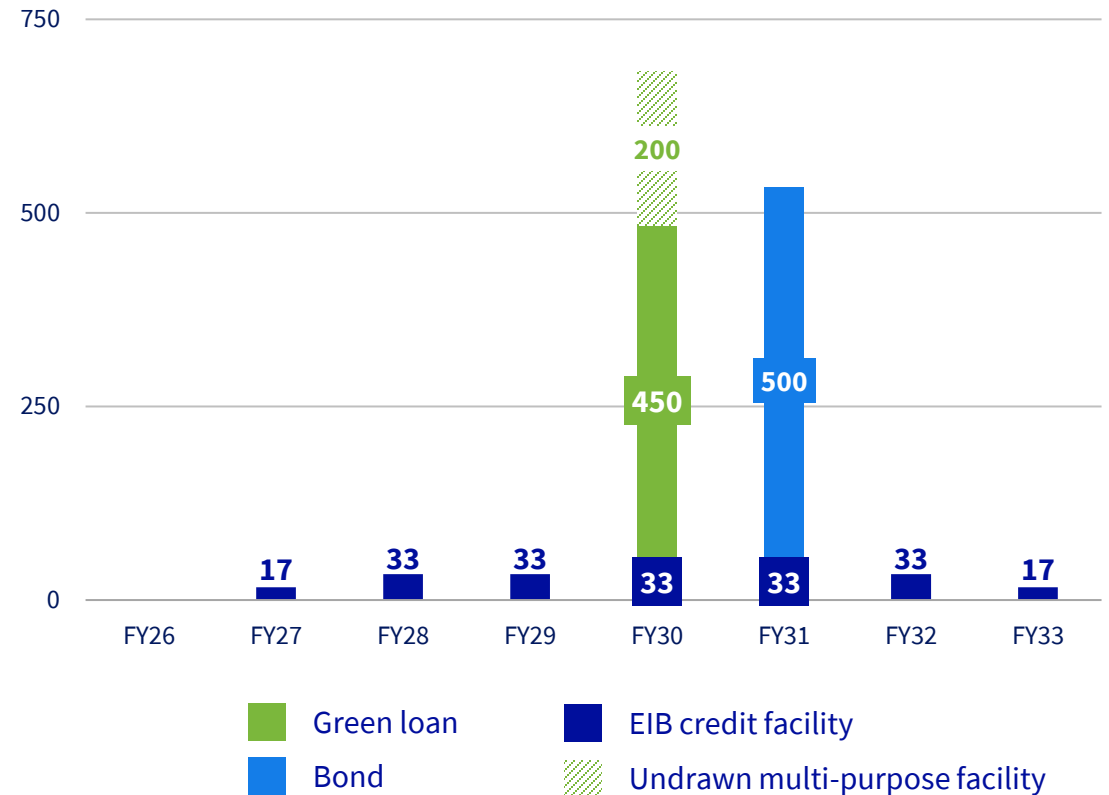
€236m
Available liquidity¹

4.4%
All-in rate

As of End of February 2026.

No major debt repayment before FY30

Main debt schedule, in €m, as of end of February 2026.



A cloud sustainable by design

- ✓ Sustainable from the ground up
- ▶ Big Data. Small footprint.



Eco-design of our datacenters and servers

1.24 PUE
(vs average 1.56)

100%
renewable energy

0.34 WUE
(in L/kWh IT)

0.13 CUE
(in kgCO2e/kWh)

27%
of components reused in OVHcloud servers built in 2024



Secure



Innovative



Sustainable



Fair Price

Sustainable cloud by design

Our commitments on reducing emissions

OVHcloud commits to **reduce scope 1 and 2 greenhouse gas emissions by 73.4%** (compared to 2022) by 2030

OVHcloud commits to **reduce scope 3 emissions by 52%** (per unit of value added compared with 2022) by 2030.