

A woman with dark hair tied back, wearing glasses and a light blue patterned sweater, is smiling and looking at a laptop. Her hands are on the keyboard. A network diagram with nodes and lines is overlaid on the image, particularly around her head and shoulders.

ATENTO

*Revised*

**Atento**

# 4Q & Fiscal 2021 Results

Leading  
Next Generation CX

# Forward-looking Statements

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This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the potential impacts of the COVID-19 pandemic on our business operations, financial results and financial position and on the world economy. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. Forward-looking statements can be identified by the use of words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "intends," "continue", the negative thereof and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. These forward-looking statements are based on assumptions that we have made in light of our industry experience and on our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. Other factors that could cause our results to differ from the information set forth herein are included in the reports that we file with the U.S. Securities and Exchange Commission. We refer you to those reports for additional detail, including the section entitled "Risk Factors" in our Annual Report on Form 20-F.

Because of these factors, we caution that you should not place undue reliance on any of our forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this presentation after the date of this presentation.

The historical and projected financial information in this presentation includes financial information that is not presented in accordance with International Financial Reporting Standards ("IFRS"). We refer to these measures as "non-GAAP financial measures." The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS.

Additional information about Atento can be found at [www.atento.com](http://www.atento.com).



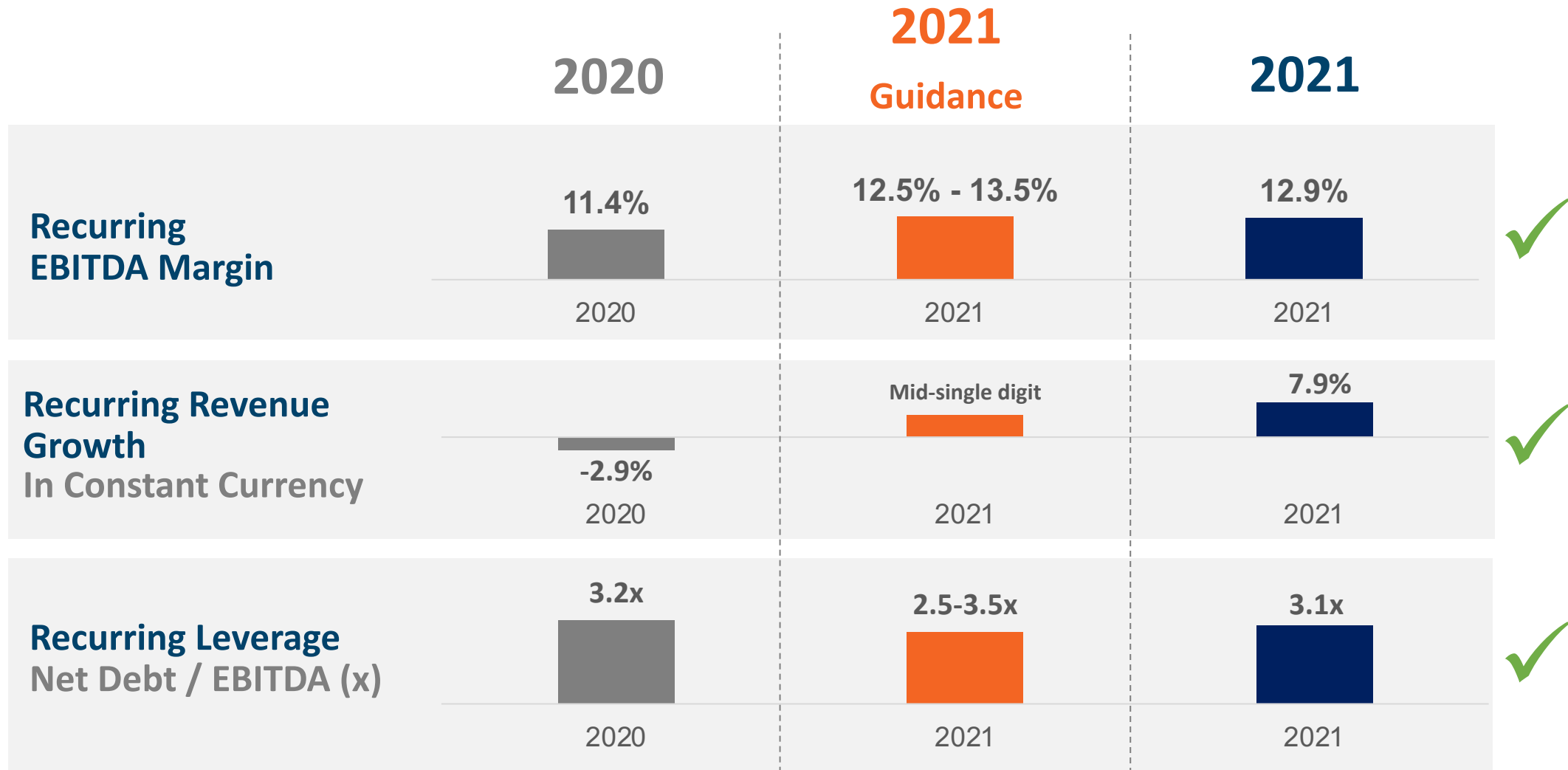
# Business Highlights & Strategic Overview

Carlos López-Abadía, CEO



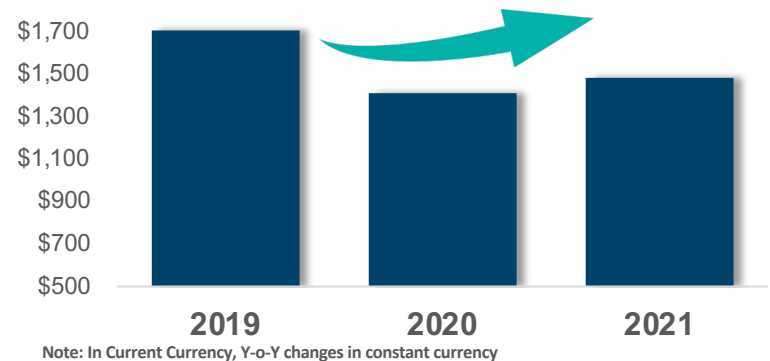
Leading  
Next Generation CX

# Achieve our financial targets set for 2021, also on a recurring basis

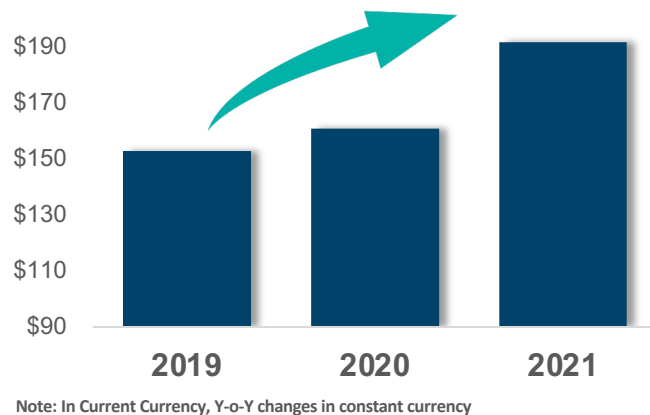


# We consistently grew recurring revenues and expanded margins

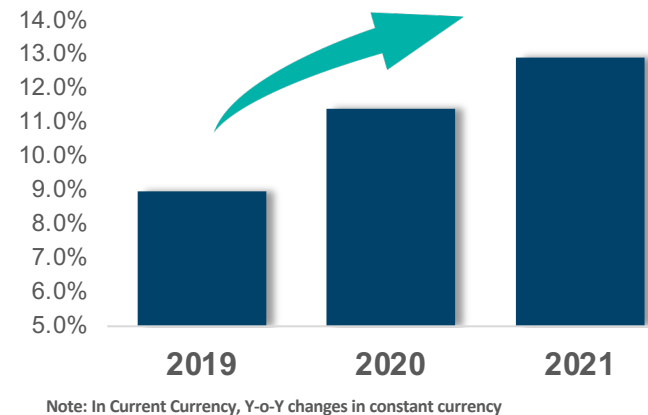
## ► RECURRING REVENUES (US\$mm)



## ► RECURRING EBITDA (US\$mm)



## ► RECURRING EBITDA (%)



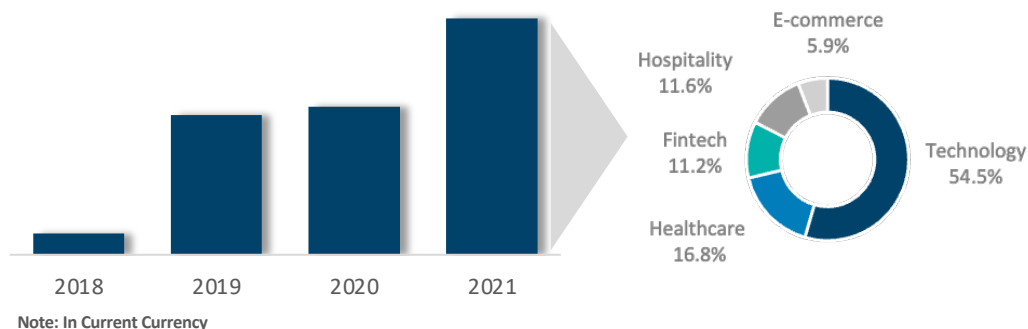
# Revenue growth and diversification coming from deeper penetration of new verticals and US market, while strengthening TEF relationship...

## ▶ SALES RECORD

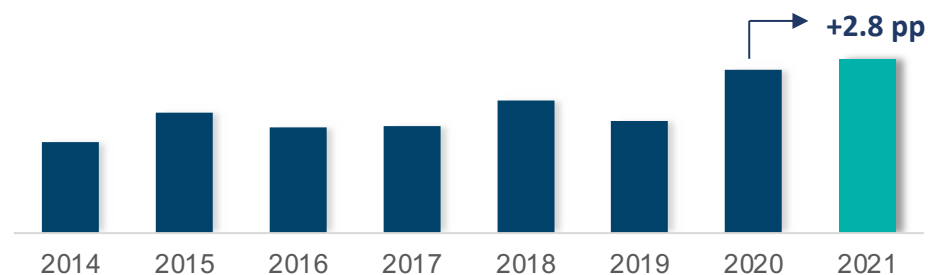
**TAV**  
Total Annual Value  
(USDMM) ▶ **+20%**

**NIYRF**  
New In-Year Revenues  
(USDMM) ▶ **+21%**

## ▶ TAV GROWTH COMING FROM KEY SECTORS



## ▶ NEW NPS RECORD (%)



Note: Survey developed by Atento with partnership with GfKcompany

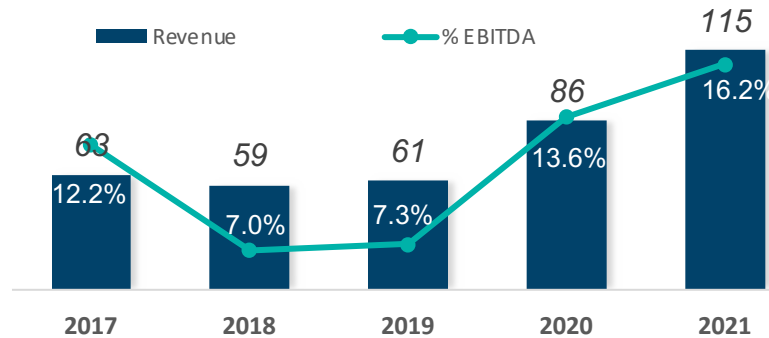
## ▶ STENGTHENING OUR RELATIONSHIP WITH KEY CLIENTS

**Telefonica**

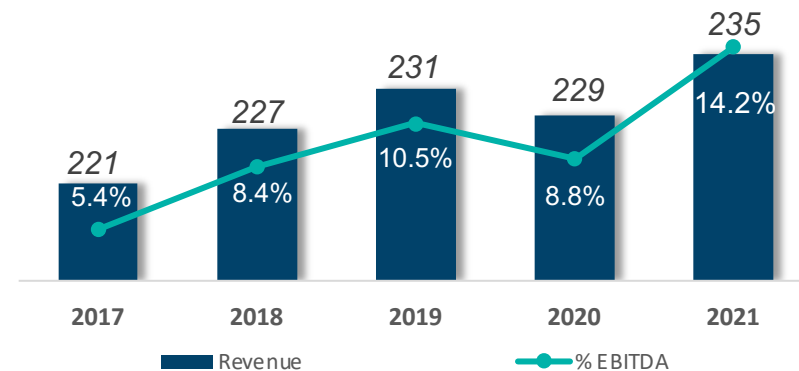
**MSA Extensions** ✓  
**Share of wallet increase** ✓

# ...and generating more hard currency revenues

## ▶ UNITED STATES



## ▶ EMEA

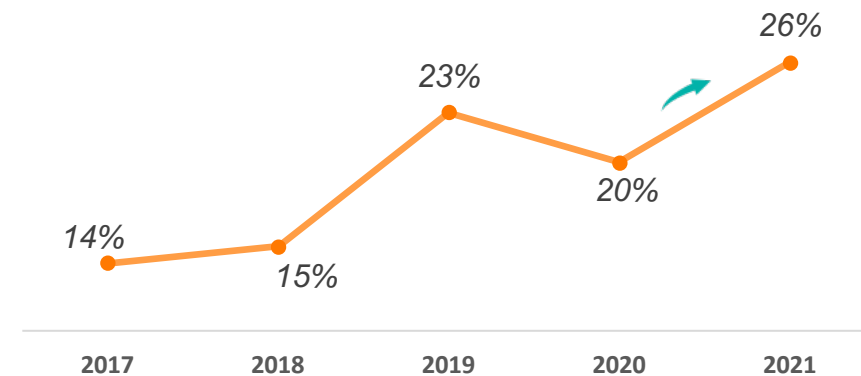


Note: USA and EMEA numbers in Constant Currency. Excluding corporate charges

## ▶ PROUD OF OUR 2 NEW SITES



## ▶ HARD CURRENCIES GROWING AS % OF EBITDA



Note: In Current Currency of recurring EBITDA



# Margin expansion will continue to be supported by additional operational improvements...

Further streamlining our organization while improving its effectiveness

## Regional Organization



## Shared Service Centers



## Global Operating Models





... while we develop and launch more Next Generation CX solutions

Customer  
Engagement &  
Cybersecurity to  
enrich product  
portfolio



Customer Engagement



Cybersecurity



CX Process  
Consulting



AI/Cognitive



Automation



Analytics

Partner program  
and Technical  
alliances while  
developing internal  
Intellectual  
Property



CROWDSTRIKE

Google



AVAYA

Microsoft



External &  
Internal  
Innovation

ATENTO  
NEXT

ATENTO  
VirtualHub

Leading  
Next Generation CX

# Committed to deliver objectives aligned with our ESG values



## ATENTO EVERYWHERE

Carbon Neutral by 2030 ✓

Cloud Strategy & Atento@Home



## CARE FOR DIVERSITY & INCLUSION

Top Employer

Diversity  
Reskilling  
1<sup>st</sup> opportunity Plan



## SUSTAINABLE GOVERNANCE

Partnership Program

Delight Customers  
Sustainable purchases  
Innovation

We are outperforming our peers

+60% renewable energy ✓

GHG emissions: -16% ✓

21vs20 Scope 1\*

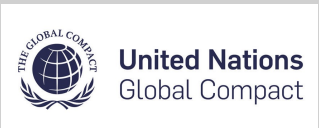
~64% Female (~53% of mgrs.) ✓

2022 Diversity & Inclusion Plan ✓

New NPS record (+2.8pp) ✓

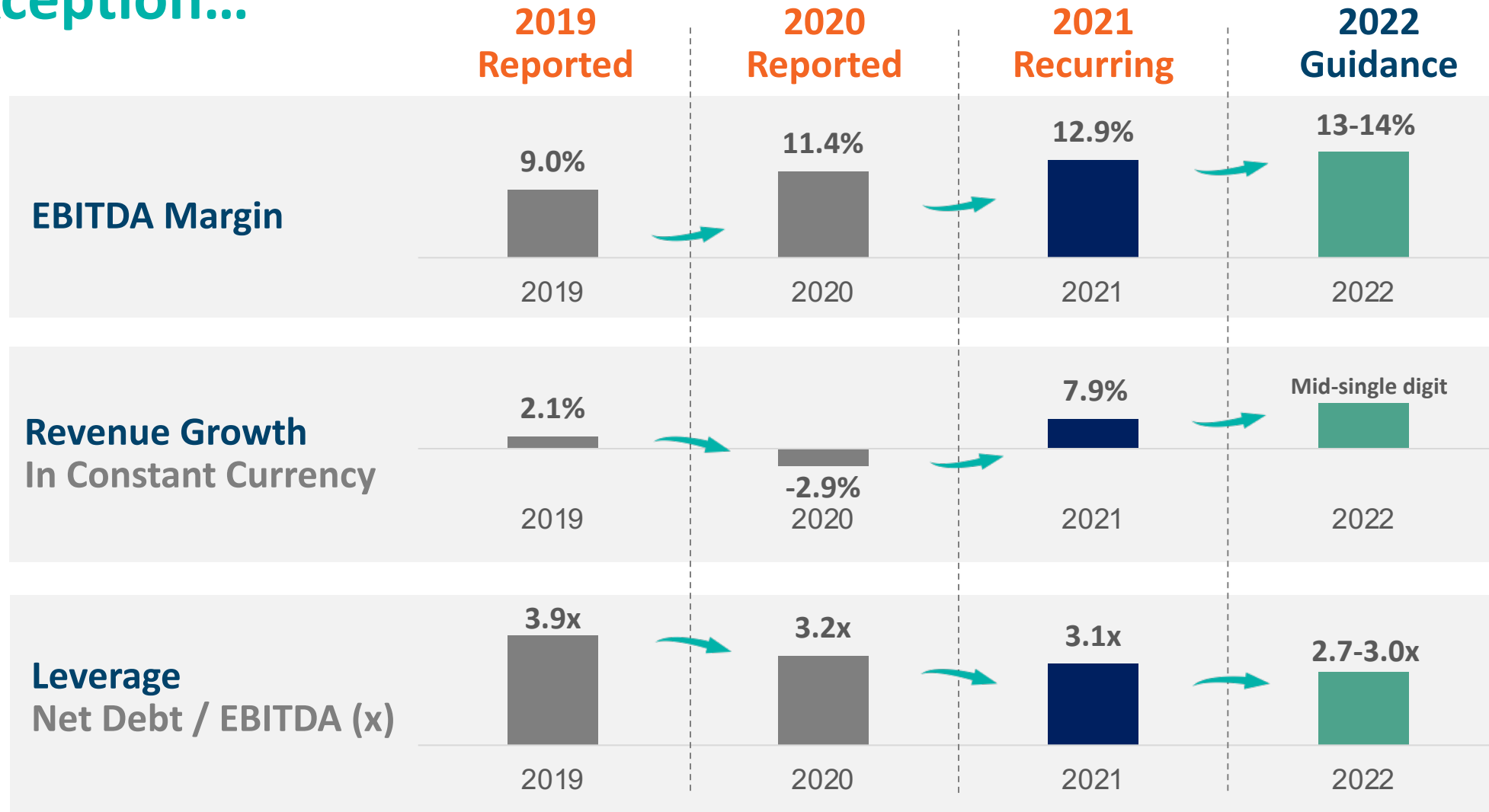
ESAT 83% TTB (+2pp) ✓

Innovation program (External & Internal) ✓



\* Scope 1: Direct emissions that come from owned or controlled sources by Atento (Fuel and Fluorinated gases)

# We are always setting higher standards with 2022 being no exception...





# Financial Results Highlights

José Azevedo, CFO



# 2021 Highlights

## FINANCIAL PERFORMANCE

### AS REPORTED

### EXCLUDING NON-RECURRING EVENT

Revenue

+5.3% to \$1,449.2 M

+7.9% in to \$1,484.0 M

EBITDA

-6.1% to \$145.8 M

+23.7% to \$191.9 M

EBITDA Margin

-1.3 p.p to 10.1%

+1.5 p.p to 12.9%

Operating Cash Flow

-\$9.8 M

\$15.3 M

### Negative shareholder equity

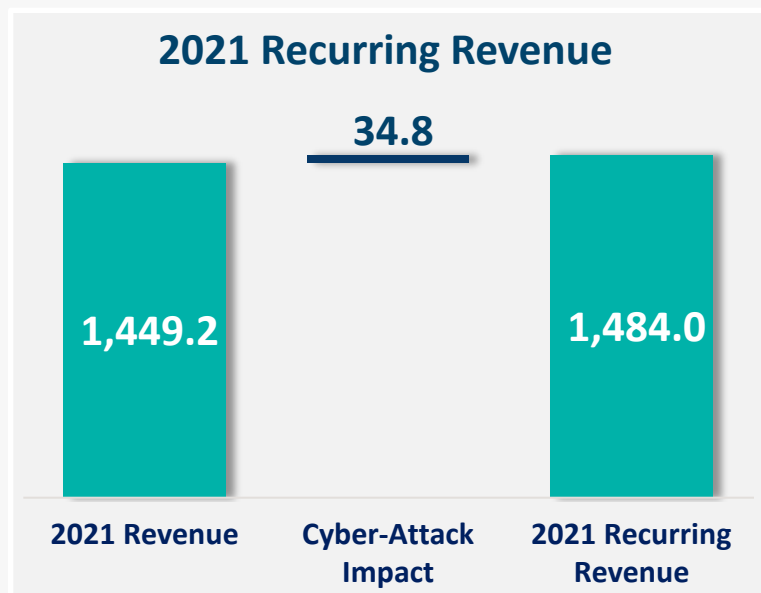
- Shareholder equity turned a negative USD - 12.9 M at year-end due to cyberattack; USD 85.0 M related to non-cash items

Note: In Current Currency in US\$ million

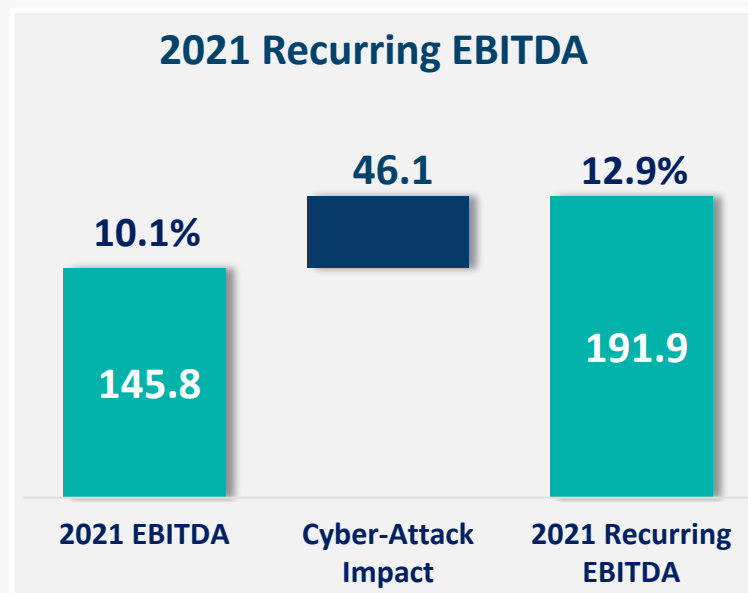
# 2021 Recurring Figures

Achieved 2021 Guidance ✓

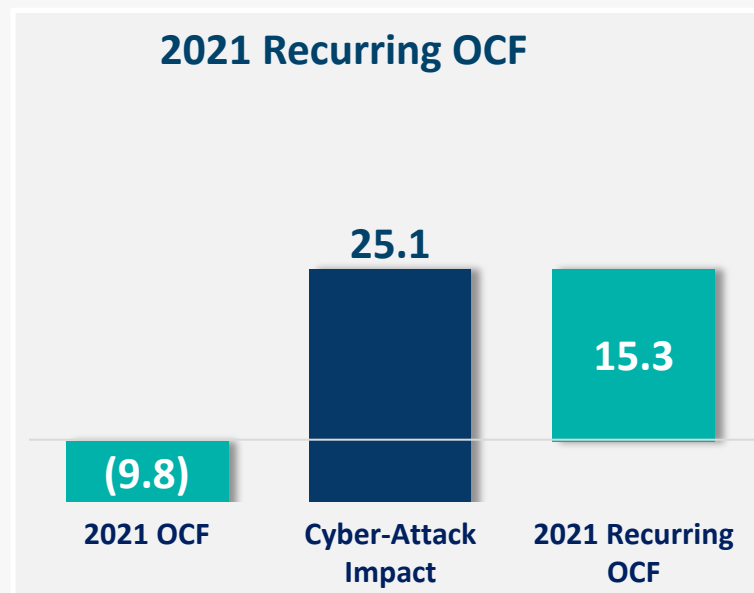
## REVENUES



## EBITDA



## OPERATING CASH FLOW



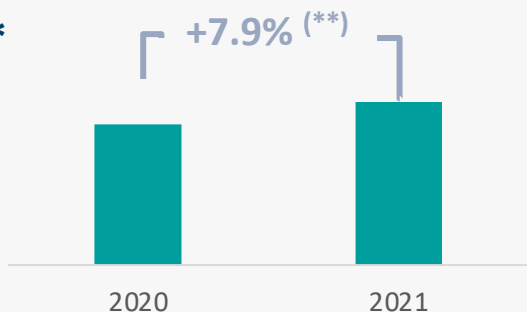
Note: In Current Currency in US\$ million. Recurring numbers only adjusted for cyberattack

# Recurring Revenues and EBITDA

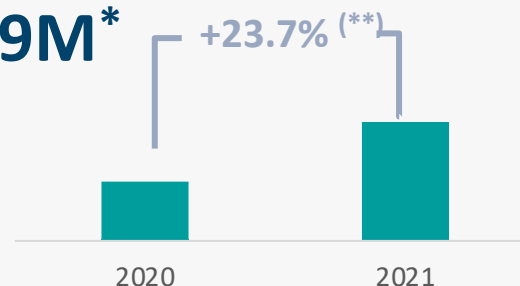
## 2021 Consolidated

Revenues  
\$1,484M\*

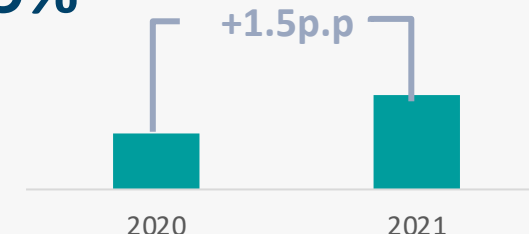
MS +7.3% \*\*  
TEF +9.1% \*\*



EBITDA  
\$191.9M\*



EBITDA Margin  
12.9%\*



### Brazil

\$603.6M\* +5.9%\*\*  
MS +1.1% \*\* TEF +22.9% \*\*\*



\$92.8M\*\*\* +26.2%\*\*



15.4% +2.4 p.p



### Americas

\$633.9M\* +11.7%\*\*  
MS +14.1% \*\* TEF +7.1% \*\*\*



\$59.5M\*\*\* +5.5% \*\*



9.4% +0.33 p.p.



### EMEA

\$250.1M\* +3.1%\*\*  
MS +8.4% \*\* TEF -2% \*\*



\$26.6M\*\*\* +72.7% \*\*



10.6% +4.1 p.p.



Note: In Current Currency in US\$ million. Recurring numbers only adjusted for cyberattack

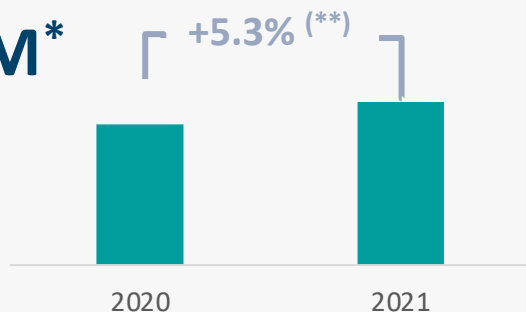
# Reported Revenues and EBITDA

## 2021 Consolidated

### Revenues

**\$1,449.2M\***

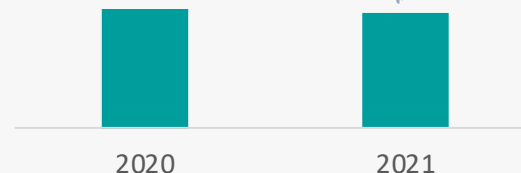
MS +5.4% \*\*  
TEF +5.3% \*\*



### EBITDA

**\$145.8M\***

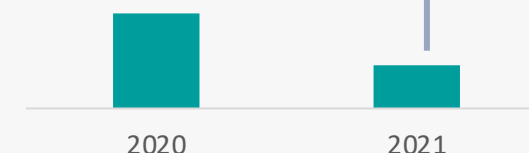
-6.1% (\*\*)



### EBITDA Margin

**10.1%\***

-1.3 p.p



### Brazil

**\$568.8M\*** -0.2% \*\*

MS -3.1% \*\* TEF +10.2% \*\*\*



**\$46.7M\*\*\*** -36.5% \*\*



**8.2%** -7.0 p.p



### Americas

**\$633.9M\*** +11.7% \*\*

MS +14.1% \*\* TEF +7.1% \*\*\*



**\$59.5M\*\*\*** +15.5% \*\*



**9.4%** +0.3 p.p.



### EMEA

**\$250.1M\*** +3.1% \*\*

MS +8.4% \*\* TEF -2.0% \*\*



**\$26.6M\*\*\*** +72.7% \*\*



**10.6%** +4.1 p.p.



Note: In Current Currency and % in Constant currency

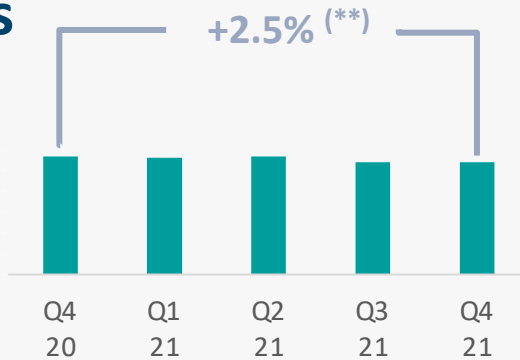


# Recurring Revenues and EBITDA

## 4Q 2021 Consolidated

**Revenues**  
**\$362M\***

**MS 1.7% \*\***  
**TEF 4.2% \*\***



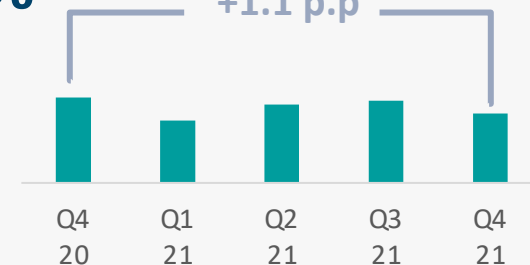
**EBITDA**  
**\$50.8M\***

**-0.6% (\*\*)**



**EBITDA Margin**  
**15.5%\***

**+1.1 p.p**



**Brazil**

**\$146.3M\*** **+2% \*\***  
**MS -0.7% \*\*** **TEF 11.5% \*\*\***

**\$28.7M\*\*\*** **+8.4% \*\***

**19.6%** **+0.9p.p**

**Americas**

**\$157.7M\*** **+7.5% \*\***  
**MS +7.3% \*\*** **TEF +8% \*\*\***

**\$14.3M\*\*\*** **-5.4% \*\***

**9.1%** **-1.0p.p**

**EMEA**

**\$57.9M\*** **-8.8% \*\***  
**MS -8.1% \*\*** **TEF -9.4% \*\***

**\$7.7M\*\*\*** **+5.5% \*\***

**13.3%** **+2p.p.**

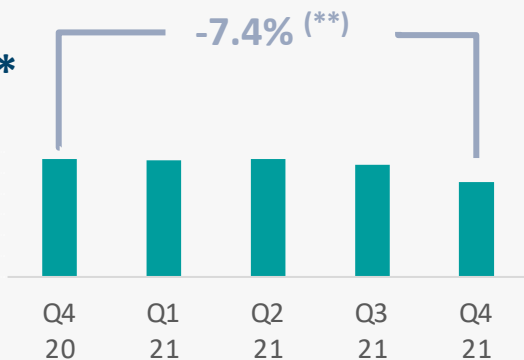
Note: In Current Currency in US\$ million. Recurring numbers only adjusted for cyberattack

# Reported Revenues and EBITDA

## 4Q 2021 Consolidated

**Revenues**  
**\$327.2M\***

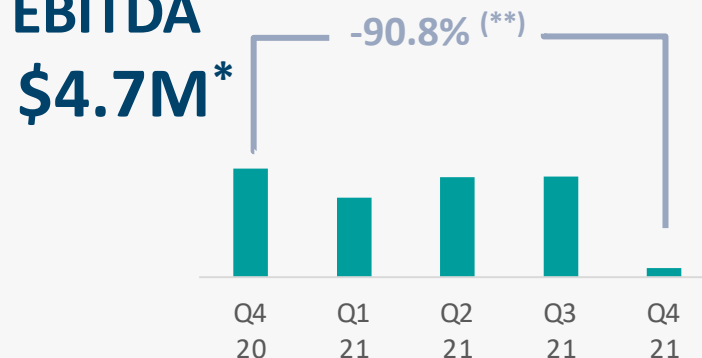
MS -6% \*\*  
TEF - 10.4% \*\*



**EBITDA**  
**\$4.7M\***

-90.8% (\*\*)

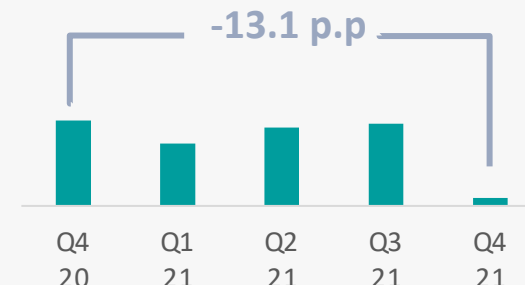
Q4 20 Q1 21 Q2 21 Q3 21 Q4 21



**EBITDA Margin**  
**1.4%\***

-13.1 p.p

Q4 20 Q1 21 Q2 21 Q3 21 Q4 21



**Brazil**

**\$111.5M\*** -22.2% \*\*  
MS -17.5% \*\* TEF -39.0% \*\*\*

**(\$17.4M)\*\*\*** N.M. \*\*

**(15.6%)** -34.3 p.p

**Americas**

**\$157.7M\*** +7.5% \*\*  
MS +7.3% \*\* TEF +8% \*\*\*

**\$14.3M\*\*\*** -8.7% \*\*

**9.1%** -1.0 p.p

**EMEA**

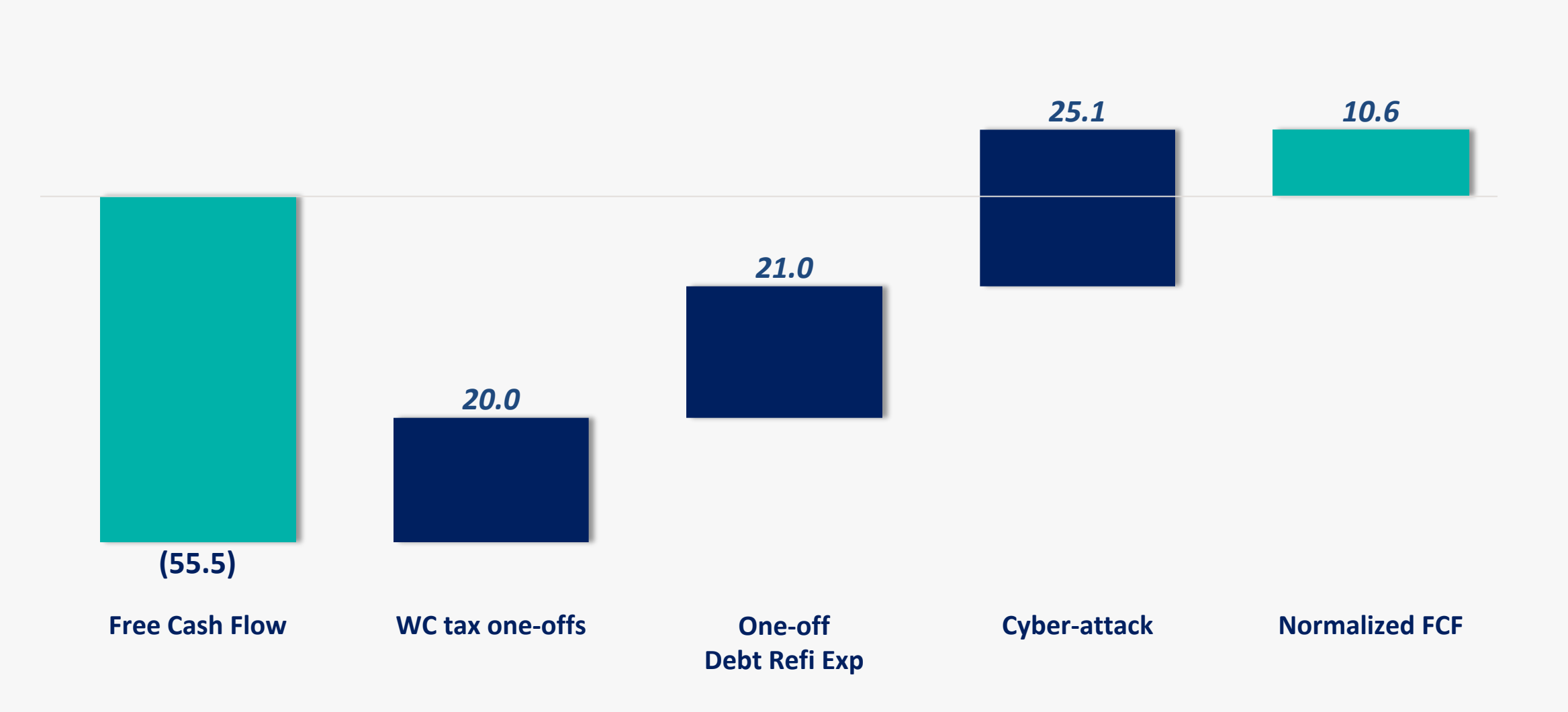
**\$57.9M\*** -8.8% \*\*  
MS -8.1% \*\* TEF -9.4% \*\*

**\$7.7M\*\*\*** +2.9% \*\*

**13.3%** +2 p.p.

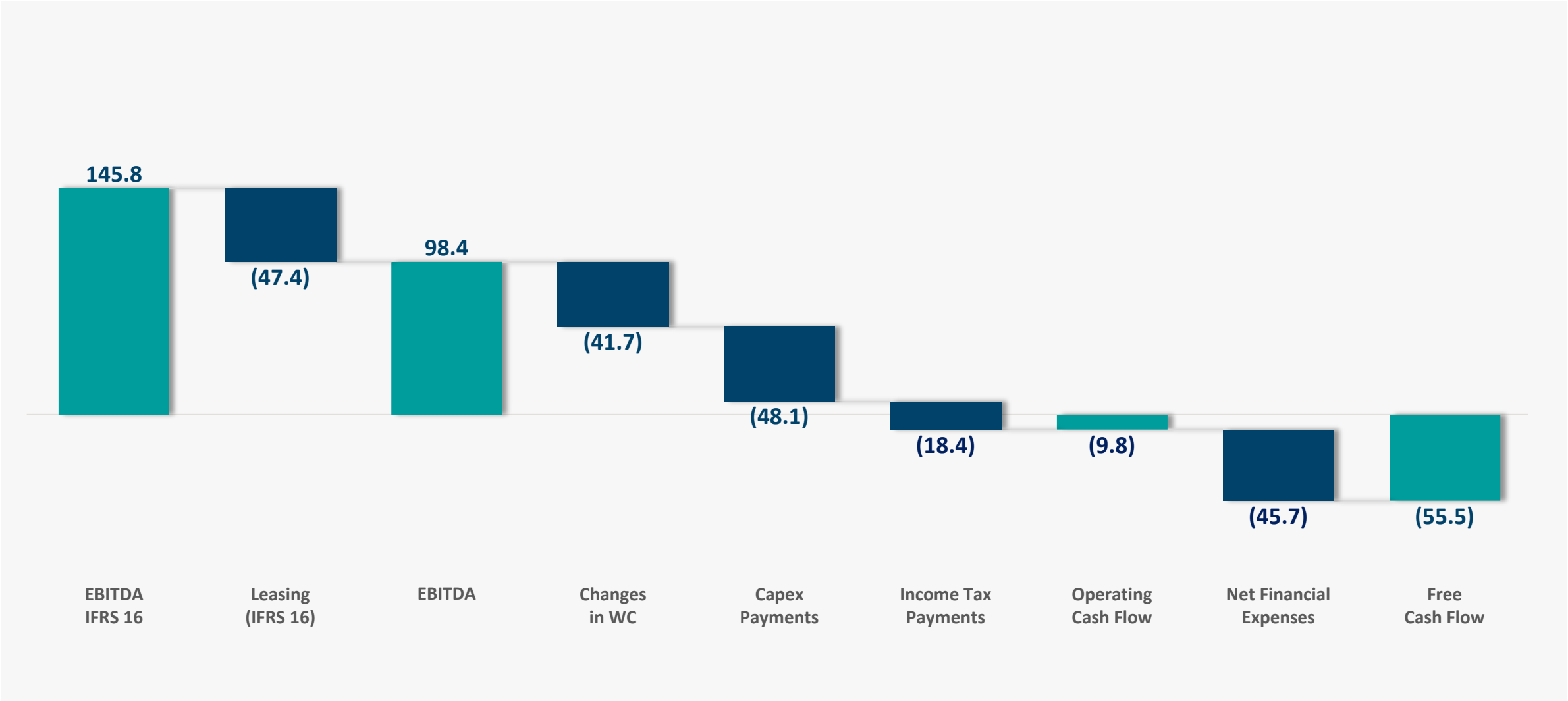
Note: In Current Currency and % in Constant currency

# Recurring Free Cash Flow



Note: In Current Currency in US\$ million

# EBITDA to FCF – 2021



Note: In Current Currency in US\$ million



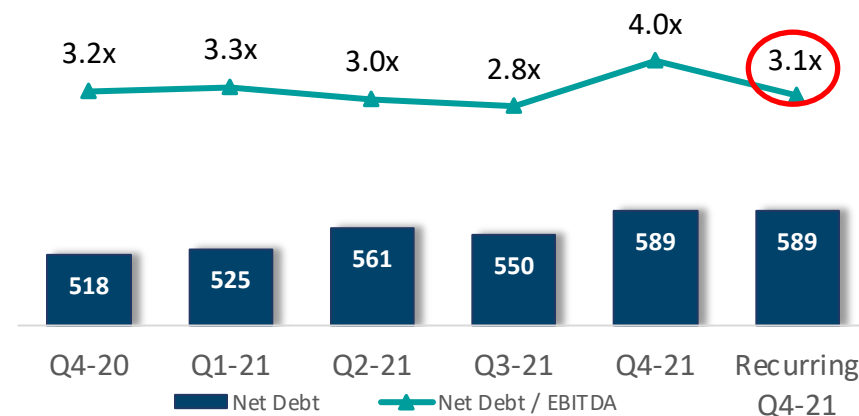
# Recurring Leverage within FY guidance

Net Debt  
**\$589M**

Cash  
**\$129M**

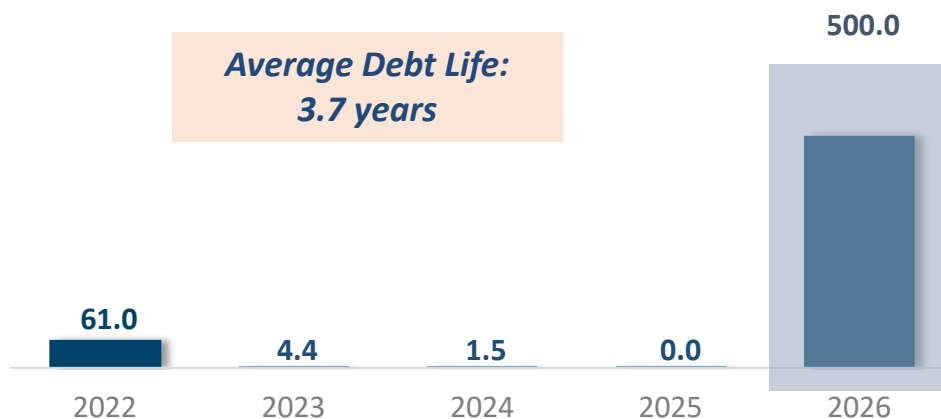
~\$56 million from existing revolvers

## Net Leverage



Interest Coverage  
**1.7x**

## Debt Payment Schedule



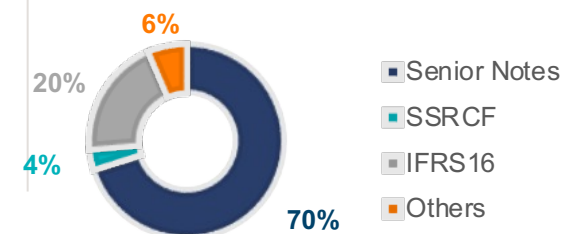
## Debt Profile

USD debt  
hedged for  
Principal  
and  
Coupons

### By Currency

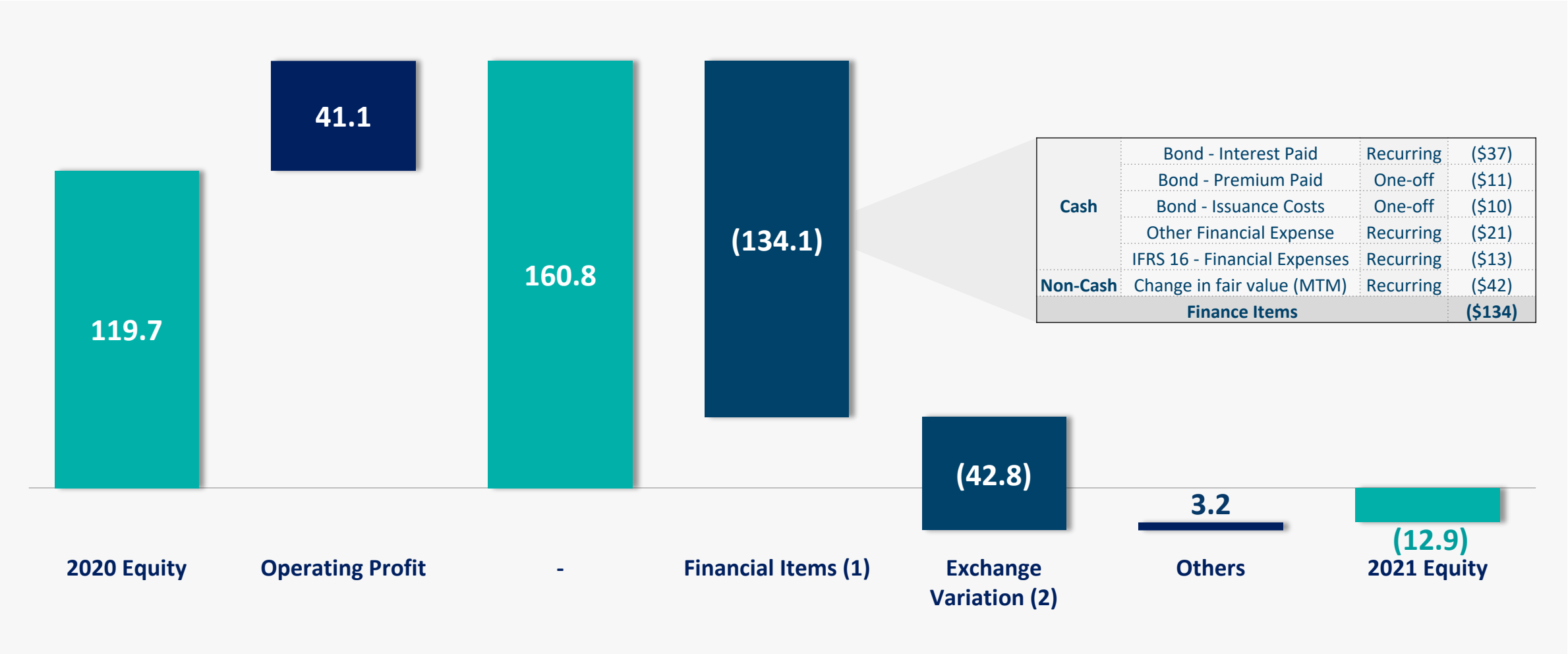


### By Instrument



# 2020 -> 2021 Equity - Bridge

With Financial Items and Exchange Variation, Dec 2021 equity became negative, but consists of \$85M in non-cash impacts



1 Includes finance costs and fair value of hedge instruments within P&L;  
2 Balance sheet and P&L conversion.  
Note: In Current Currency in US\$ million

# Thank you

**QUESTIONS:**

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[hernan.vanwaveren@atento.com](mailto:hernan.vanwaveren@atento.com)