

Atento

Fiscal 2020 Second Quarter Results

Investor Relations

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Forward-looking statements

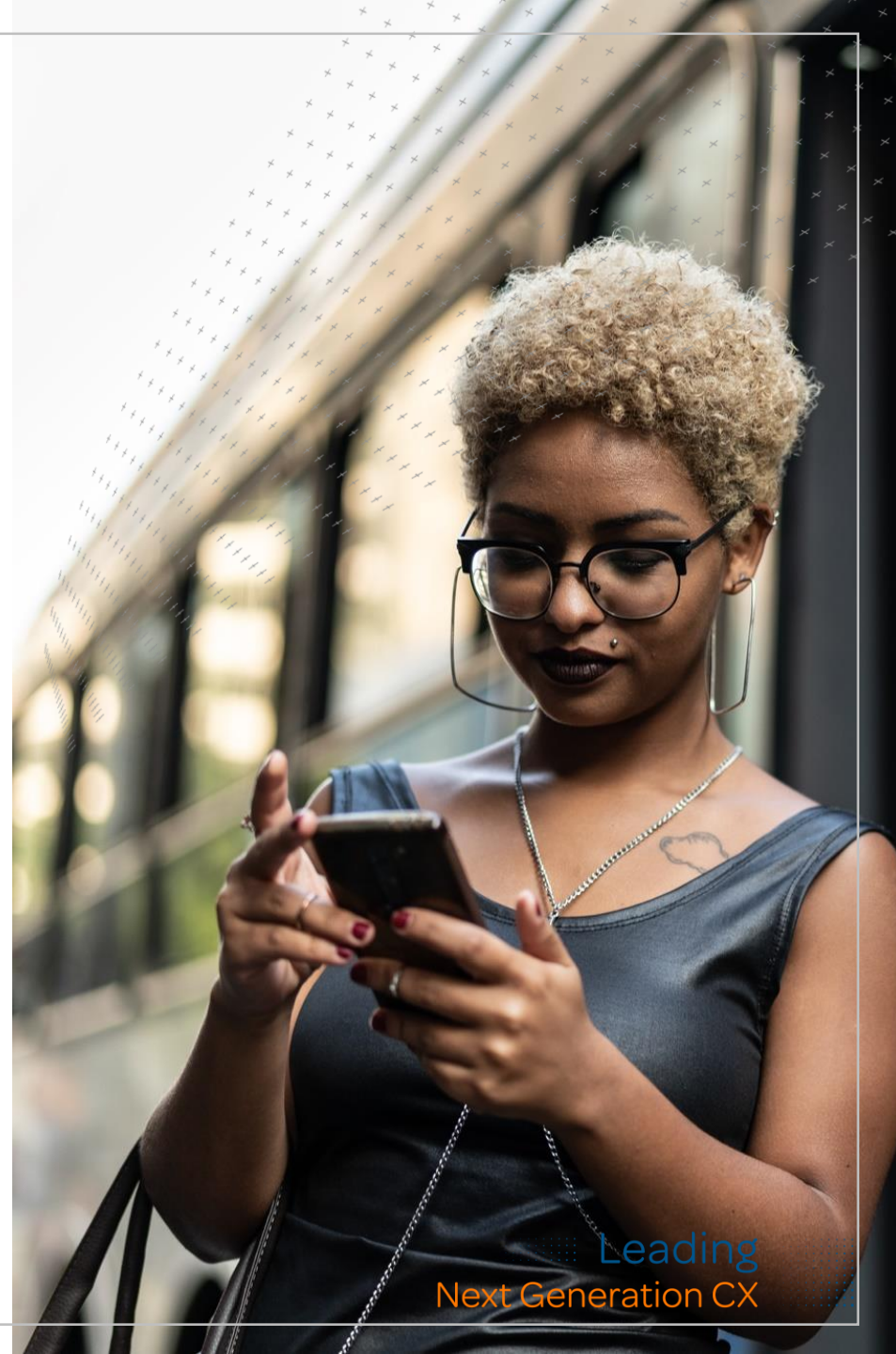
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This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking 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.



Leading
Next Generation CX

Second Quarter 2020 Key Highlights

Carlos López-Abadía, CEO



1 Effective and Timely Response to COVID-19



WAHA

64,000

(60% of agents)



**Recruited, Onboarded and
Initially Trained Online**

~80%



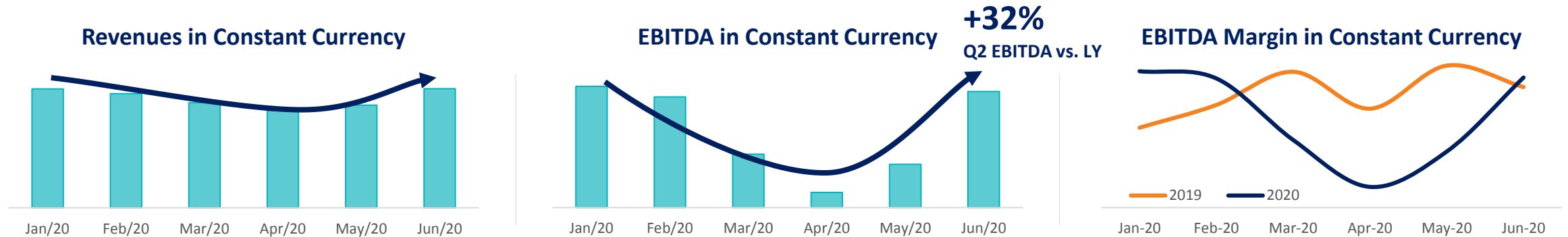
Delivery Capacity

+97.5%

2

Normalized Revenues & EBITDA; Strong Cash Generation

Solid Recovery Throughout the Quarter



Free Cash Flow
~\$44M
In 2Q20



Operating Cash Flow
~\$51M
In 2Q20

3

Solid Commercial Activity

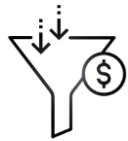


Sales

20 New
Clients
(6M20)



28% High Growth Industries



Pipeline

+30%
In 2Q20

52% Next Generation Services



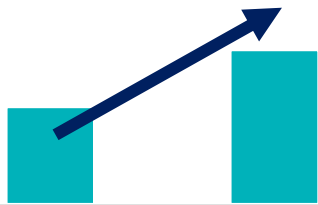
4

Three Horizon Plan Driving Higher Performance

+21%
(6M20)

**New-in-Year
Revenue**

+54%



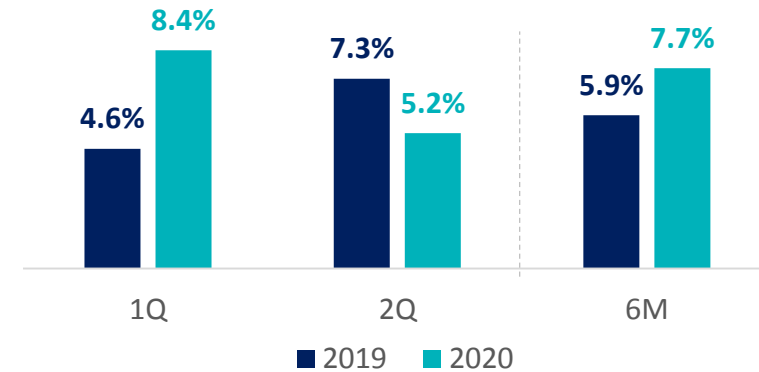
**US Revenue
Growth**



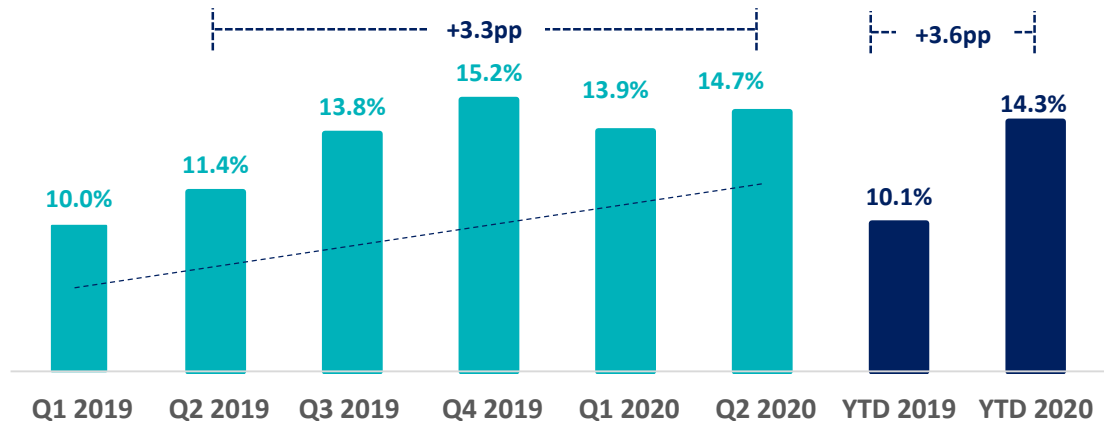
Star Performer

ATENTO

Multisector Revenue Growing ~2x the market
(YoY Growth)



Run Rate EBITDA Margin Growth

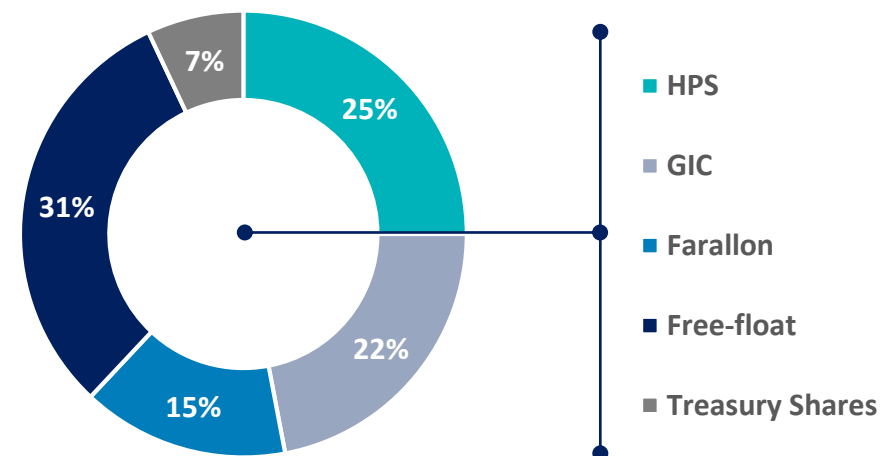


5

New Shareholders Fully Supporting Atento Team

- **Positioning:** Keep positioning Atento as one of the world's most relevant and innovative Customer Experience and BPO providers
- **Strategy:** Significant support of Three Horizon Plan and its execution
- **Financial:** Near-term priorities are reducing cost structure, refinancing debt and improving capital structure to unlock value for equity holders

Shareholders' Structure as of June 30, 2020



3 New Shareholders:
HPS, GIC and Farallon

4 New Board
Members

2 Year lockup
plan¹

Financial Results Highlights

José Azevedo, CFO



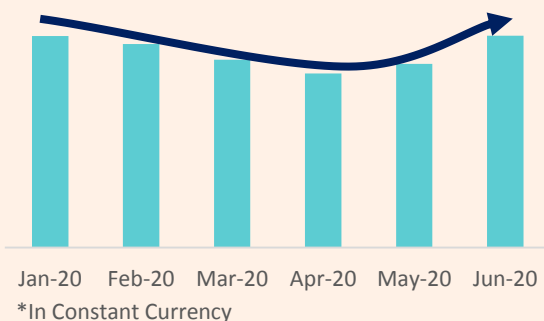
Quarter Performance

Progressive improvement intra-quarter drove solid EBITDA recovery

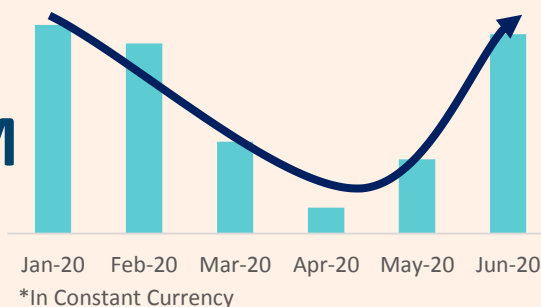
2Q20 vs 2Q19
In Constant Currency

Consolidated

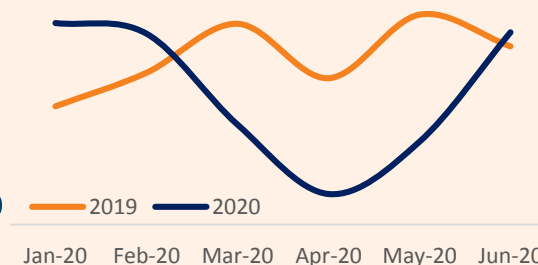
Revenues
\$314.5M
-12.1%
MS +5.2%
TEF -38.0 %



EBITDA
\$22.2M
-33.0%



EBITDA
Margin
7.1%



Brazil

Revenues
\$135.2M -11.9%
MS +11.2% TEF -51.5%



Americas

Revenues
\$129.9M -11.4%
MS -1.6% TEF -31.7%



EMEA

Revenues
\$50.5M -15.7%
MS +3.2% TEF -28.1%



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EBITDA

\$10.6M -45.2%



\$14.5M -10.7%



-0.3M N.M.

EBITDA Margin

7.8%



11.2%



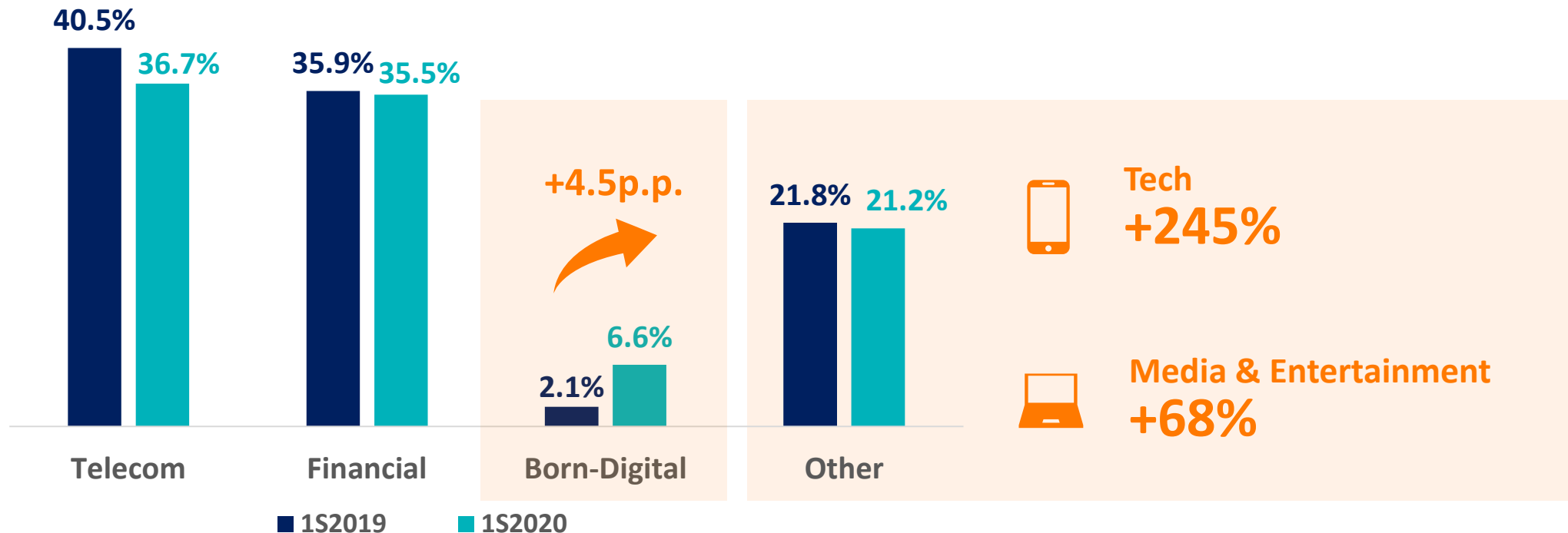
-0.5%

Consolidated Revenues

Further penetrating high-growth verticals

In Constant Currency

Revenue Mix

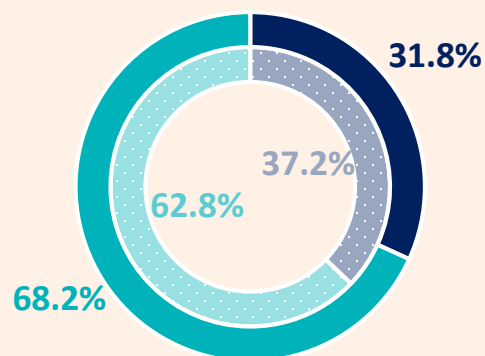


Revenue Mix

Multisector growth across all regions

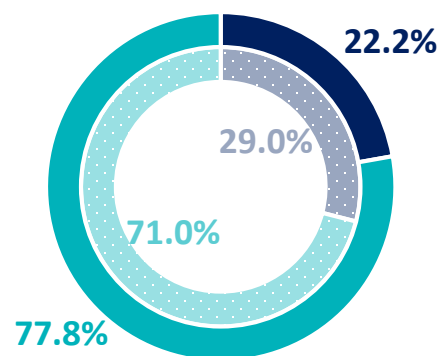
6M20 vs 6M19
In Constant Currency

Consolidated



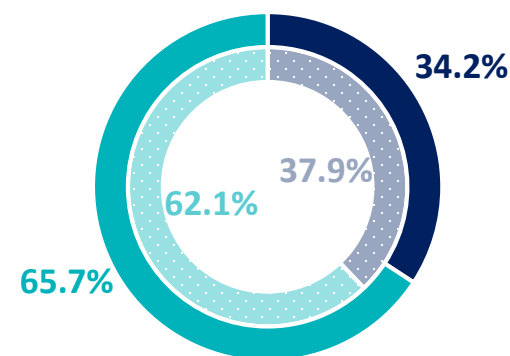
Multisector
+5.4p.p.

Brazil



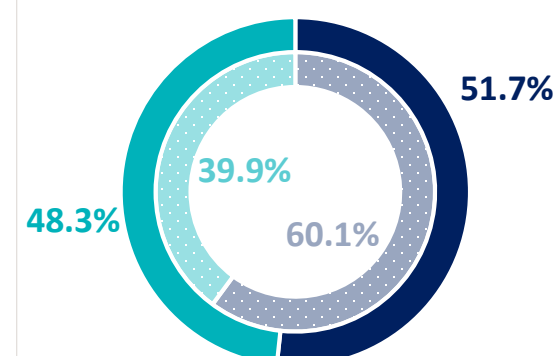
Multisector
+6.8p.p.

Americas



Multisector
+3.6p.p.

EMEA



Multisector
+8.4p.p.

Multisector

6M20

6M19

TEF

6M20

6M19

Strong Run Rate EBITDA and Margin Expansion

Rapidly overcoming Covid-19 challenge in our markets



Impact of
Pandemic

in 2Q20
~\$30M

in 6M20
~\$43M



EBITDA Growth
Ex-Covid impact

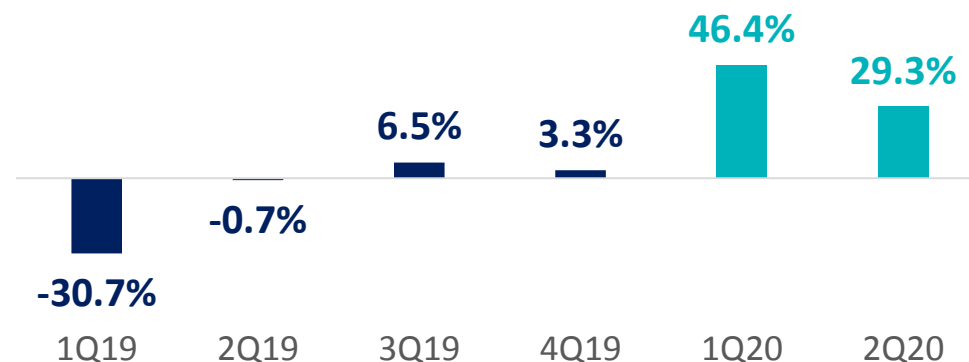
+36% compared
to normalized 6M19 EBITDA



EBITDA Margin Growth
Ex-Covid impact

~14.3%
+360bps vs 6M19

Run Rate EBITDA Growth YoY



New Cost Savings Program

Right-sizing, implementation of shared services, ZBB and WAHA model reducing cost structure

Annualized
Cost Savings

~\$80M

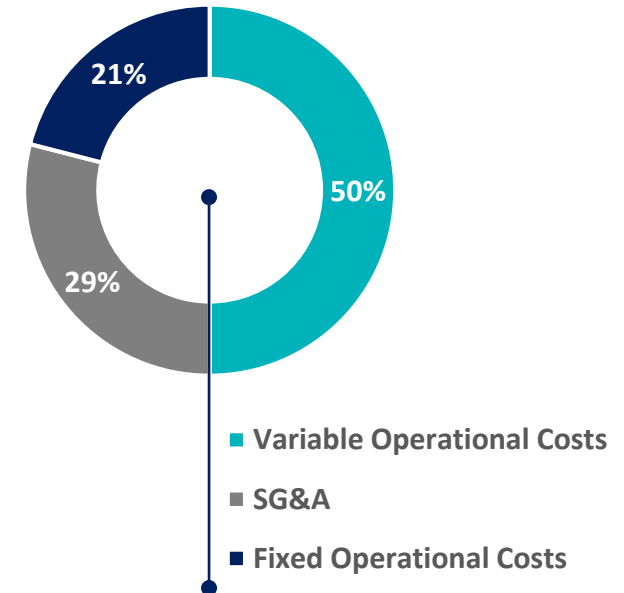


Already
Implemented

~\$47M



Cost Savings Program



Positive Cash Flow

From Additional Working Capital Improvements



**Free Cash
Flow**

~\$44M

In 2Q20

~\$27M

In 6M20



**Overdue
Collections**

~\$10M

In 2Q20

~\$30M

In 6M20



DSO*
reduction
-4 days

DPO
improvement
+13 days



**Cash
Capex**

2.7%

of revenues YTD

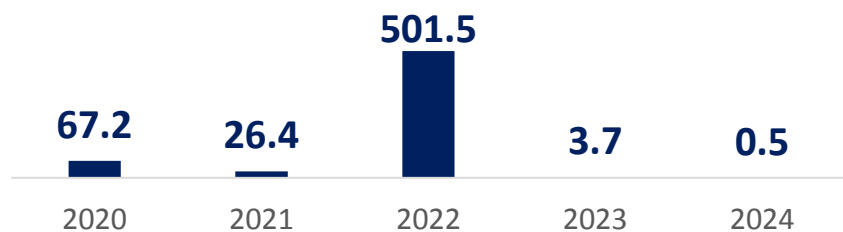
Strong Liquidity

With Leverage Under Control

Cash and Cash Equivalents
\$207M

~\$80 million from existing revolvers

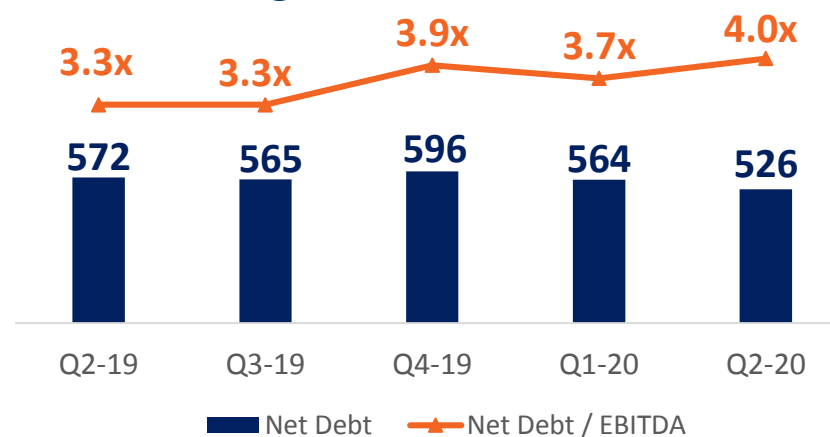
Debt Payment Schedule



Net Debt
\$526M

-8% vs 2019

Net Leverage



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Thank you

investors.atento.com

Leading
Next Generation CX