ATENTO

# Atento
# Fiscal 2020
# First Quarter Results

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Leading
Next Generation CX

# Forward-looking statements

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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 measurers.” 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.

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# Business Highlights & Strategic Overview

Carlos López-Abadía, CEO

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# First Quarter 2020 Business Highlights

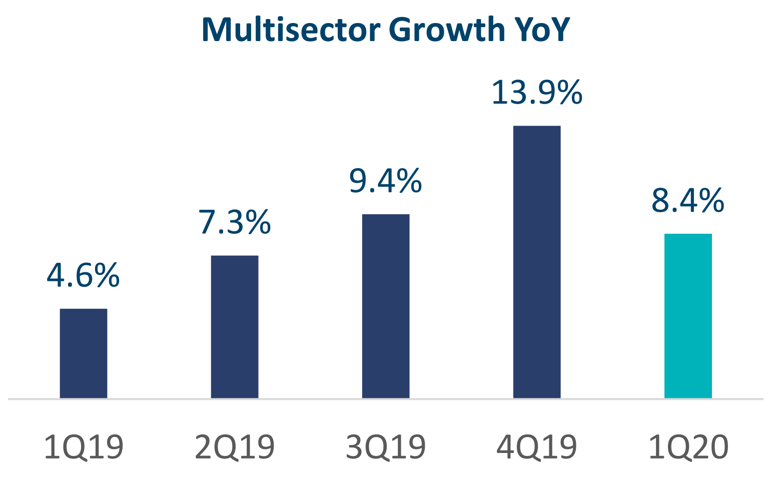
1. **Three Horizon Plan continues gaining traction**
   - Strong MS growth – right clients, right services
   - Profitability improvements via revenue mix and lower cost structure

2. **Effective and timely response for COVID-19**
   - +60,000 employees working at home, with centers operating safely
   - Financial liquidity assures business continuity through the crisis

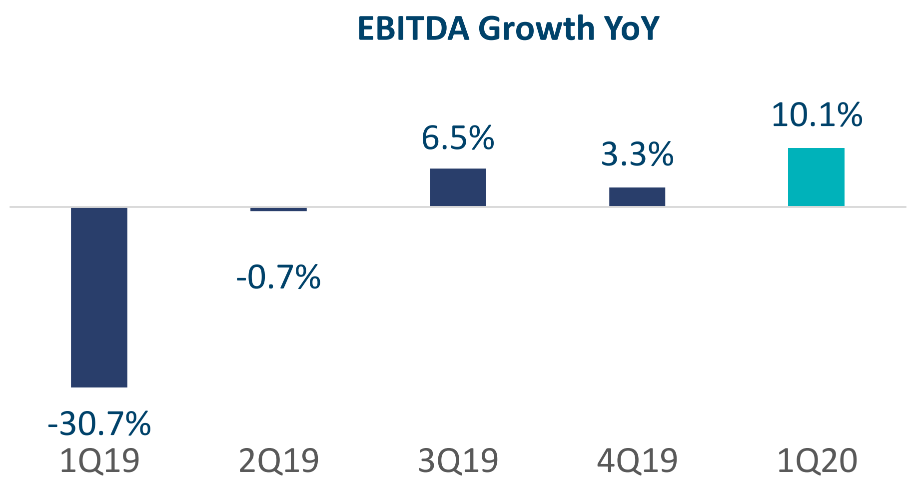
3. **Resolved uncertainty related to shareholder structure**
   - Leading global institutional investors with long-term horizons to invest independently
   - Strong endorsement of our growth strategy

4. **Strong post-crisis future**
   - Strong backlog
   - Additional growth avenues

# Three Horizon Plan continues gaining traction




- Diversification of our client portfolio mix toward fast-growing verticals, such as Born-Digital and Tech




- Continued positive EBITDA trend
- Favorable and accelerating shift in customer and service mix
- Discontinuing low-margin client programs
- Operational improvement initiatives showing results

# 2 Effective and Timely Response to COVID-19

**Proud of being a socially-responsible company…**

- Helping assure continuity of essential services for citizens around the world through remote and secure customer services
- Services launched for Latin-American governments to facilitate information management during pandemic

**Executing robust contingency plan to safeguard employees…**

- 55% of agents already working from home – over 60,000 WAHA
- Increased distances between workstations at call centers; installed individual equipment for employees
- Enhanced sanitization procedures and ongoing health and safety awareness campaign

**Assuring effective delivery of client services…**

- All sites operational, with accelerated ramp up of WAHA
- Delivery capacity at 80% and rising

**…and Protecting other stakeholders**

- Solid cash position of $163 million assures business continuity
- Streamlining operations to align cost structure with revenues
- Rigorous cash flow control through improved working capital policies and postponement of non-essential capex

# 3 Resolved Uncertainty Related to Shareholder Structure

**World-leading institutional investors with long-term horizons**

- HPS, GIC and Farallon to invest independently
- Strong endorsement of our growth strategy

**Lock-up period better aligns shareholder interests**

- Certain share transfer restrictions for a period of 24 months
- Each investor can nominate Board members, subject to shareholder approval
    - HPS: 2 directors
    - GIC and Farallon: 1 director each

**Transaction subject to regulatory conditions and approvals**

*"We have long admired Atento as the leading CRM/BPO provider in Latin America. Farallon is pleased to support the Company as it builds an exciting array of next-generation services and capabilities."*

*Daniel Goldberg*
*Managing Partner of Farallon Latin America Investimentos Ltda.*

# 4 Strong Post-Crisis Future

**Strong backlog**

- 16% increase in total annualized revenue vs Q1’19, with new logos and big-ticket wins
- 30% Born-Digital clients
- 55% Next Gen services

**New growth avenues**

- Global accounts and US growth
- Next Gen Services and  Digital Acceleration: WAHA creating new, value-added services

**Operational improvements**

- Operational excellence
- Enhanced financial controls
- Optimizing accounts’ performance levels

# Financial Results Highlights

José Azevedo, CFO

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# Q1 2020 Consolidated Results: Margin Expansion Under Three Horizon Plan

| US$ MM except per share | Q1 2020 | Q1 2019 | CC Growth (%) (1) |
|---|---|---|---|
| **P&L** | | | |
| Revenue | 375.4 | 436.7 | -2,8% |
| EBITDA(2) | 40.8 | 42.0 | 10.1% |
| EBITDA Margin (%) | 10.9% | 9.6% | 1.2p.p. |
| Net Income | (7.4) | (45.6) | 83.1% |
| Recurring Net Income(3) | (3.4) | (5.5) | 50.8% |
| EPS(3) | ($0.10) | ($0.61) | 82.4% |
| Recurring EPS(3) | ($0.05) | ($0.07) | 43.8% |
| **Cashflow, Debt & Leverage** | | | |
| Net Cash used in Operating Activities | 4.4 | (39.8) | |
| Cash and Cash Equivalents | 162.8 | 77.9 | |
| Net Debt | 564.3 | 565.2 | |
| Net Leverage | 3.7 | 3.2 | |

**Revenue: Multisector remains growth engine in all regions**

- Multisector up 8.4% to 67.5% of total
- TEF revenues down 19.9%, mainly reflecting the discontinuation of unprofitable programs in 2H 2019 in Brazil, and lower volumes in EMEA
- Multisector reached 67.5% of total revenue, up 510 bps from 62.4% in Q1 2019

**Profitability: reported EBITDA +10% with margin +120 bps**

- Reported EBITDA grew 10.1% to $40.8 million
- EBITDA Margin of 10.9%, 120 bps improvement versus Q1 2019, fueled by Brazil and Americas

**Better Cash Flow**

- Positive results of transformation plan combined with collections efforts under new working capital management policies
- DSO reduction from stricter collection policy that led to one-off overdue collection

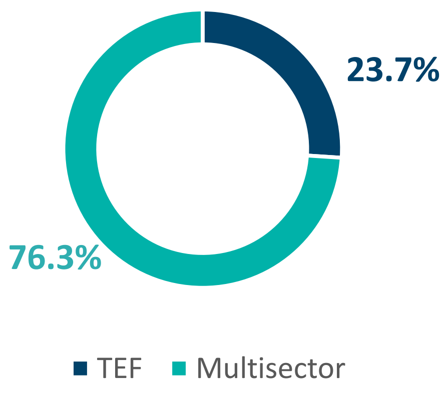
**Net Debt of $564.3 million stable vs Q1 2019**

(1) Unless otherwise noted, all results are for Q1 2020; all revenue growth rates are on a constant currency basis, year-over-year. Please refer to the MD&A section of the Q1 2020 Press Release for more details. (2) EBITDA, Recurring Net Income/Recurring EPS are Non GAAP measures. (3) Reported Net Income and Earnings per Share (EPS) attributable to Owners of the Parent Company and includes the impact of non-cash foreign exchange gains/losses on intercompany balances

# Brazil: Margin Expansion Due to Improved Revenue Mix

| US$ | Q1 2020 | Q1 2019 | CC Growth (%) (1) |
|---|---|---|---|
| **P&L** | | | |
| Revenue | 172.0 | 218.3 | -7.1% |
| Adjusted EBITDA(2) | 24.4 | 27.8 | 4.5% |
| Adjusted EBITDA Margin (%) | 14.2% | 12.7% | 1.5p.p. |
| Operating Income/Loss | (8.2) | (5.9) | -70.3% |

**Revenue Mix – Q1 2020**




**Multisector growth of 3.6%**

- Revenues fueled by born-digital, resulting from pipeline acquired throughout 2019
- TEF revenues decreased 30.2% mainly due to the discontinuation of unprofitable programs in 2H 2019

**Profitability: reported EBITDA +4.5% with margin +150 bps**

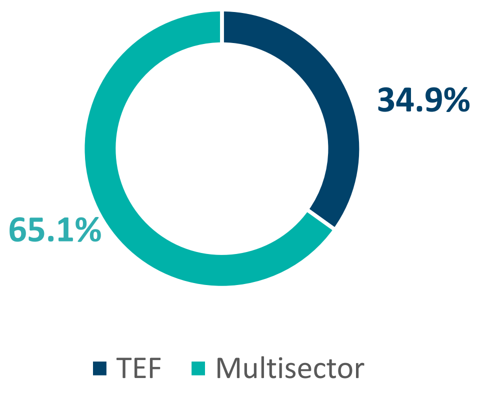
- EBITDA growth of 4.5%, reflecting better revenue mix
- 150 bps EBITDA margin expansion compared to Q1 2019, fueled by 130 bps positive impact from the discontinued unprofitable telco programs

(1) Unless otherwise noted, all results are for Q1 2020; all growth rates are on a constant currency basis and year-over-year
(2) EBITDA and Adj. EBITDA are Non GAAP measures.

# Americas: Margin Expansion Due to Better Revenue Mix

| US$ | Q1 2020 | Q1 2019 | CC Growth (%) (1) |
|---|---|---|---|
| **P&L** | | | |
| Revenue | 147.4 | 161.7 | 1.1% |
| Adjusted EBITDA(2) | 13.7 | 14.1 | 1.3% |
| Adjusted EBITDA Margin (%) | 9.3% | 8.7% | 0.6p.p. |
| Operating Income/Loss | (6.9) | (7.6) | 9.0% |

**Revenue Mix – Q1 2020**




**Revenues up 1.1% in Q1**

- Multisector up 8.4%, with higher volumes in Mexico and Colombia
  - Higher volumes in Tech and Born-digital vertical combined with pipeline acquired in 2019
- Multisector mix up 360 bps to 65.1% of total
- TEF revenues down 10.3%, mainly due to lower volumes in Peru

**Profitability: reported EBITDA margin +60 bps**

- Higher profitability in most LatAm countries
- Expanded margins from improved revenue associated with various verticals, such as Tech and Born-digital

(1) Unless otherwise noted, all results are for Q1 2020; all growth rates are on a constant currency basis and year-over-year
(2) EBITDA and Adj. EBITDA are Non GAAP measures.

# EMEA: Strong Diversification Via Multisector

| US$ | Q1 2020 | Q1 2019 | CC Growth (%) (1) |
|---|---|---|---|
| **P&L** | | | |
| Revenue | 57.5 | 62.1 | -4.8% |
| Adjusted EBITDA(2) | 3.7 | 6.3 | -39.2% |
| Adjusted EBITDA Margin (%) | 6.5% | 10.1% | -3.6p.p. |
| Operating Income/Loss | (0.6) | (4.0) | 85.8% |

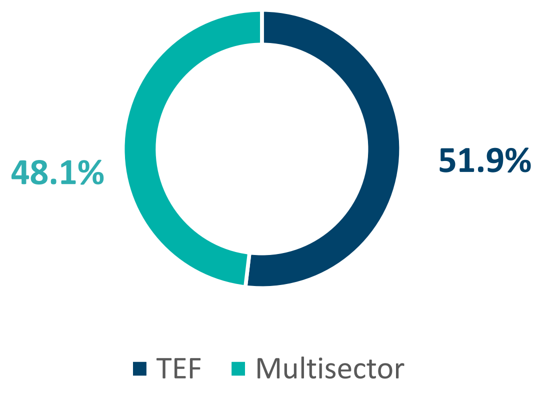
**Multisector growth of 16.5% in Q1**

- Multisector growth from programs acquired in 2H of 2019
- Multisector mix at 48.1%, 840 bps higher vs Q1 2019
- Revenues from TEF decreased 18.5%, due to lower volumes

**Profitability: reported margin of 6.5%**

- 360 bps decrease compared to Q1 2019, due to lower TEF volumes, partially offset by margin recovery with Multisector customers and stricter control of indirect costs

**Revenue Mix – Q1 2020**




(1) Unless otherwise noted, all results are for Q1 2020; all growth rates are on a constant currency basis and year-over-year
(2) EBITDA and Adj. EBITDA are Non GAAP measures.

# Cash Flow: Improved Working Capital

| US$ MM | Q1 2020 | Q1 2019 |
|---|---|---|
| **Cash and cash equivalents at beginning of period** | **124.7** | **133.5** |
| Net Cash (used in) from Operating activities | 4.4 | (39.8) |
| Net Cash used in Investing activities | (11.3) | (16.7) |
| Net Cash provided by Financing activities | 58.8 | 1.8 |
| **Net (increase/decrease) in cash and cash equivalents** | **51.9** | **(54.6)** |
| **Effect of changes in exchanges rates** | **(13.9)** | **(1.0)** |
| **Cash and cash equivalents at end of period** | **162.8** | **77.9** |

**Better cash flow**

- Positive results of transformation plan combined with collections efforts under new working capital management policies
- DSO reduction from stricter collection policy that led to one-off overdue collection

**Cash Capex totaled 3.0% of revenues vs 3.8% in Q1 2019**

- Q1 cash capex impacted by carry over from 2019
- Postponement of all non-essential capex to support financial liquidity, given COVID-19 crisis

# Balance Sheet: Use of Credit Facilities to Increase liquidity

| US$ MM | Maturity | Interest Rate | Outstanding Balance 1Q'20 |
|---|---|---|---|
| Senior Secured Notes | 2022 | USD 6.125% | 495.3 |
| Super Senior Credit Facility | 2020 | USD 5.223% | 50.0 |
| Other Credit Facilities | 2020 | CDI + 2.40% | 29.9 |
| Other borrowings and leases | 2023 | Variable | 9.8 |
| BNDES (BRL) | 2022 | TJLP + 2.0% | 0.8 |
| **Debt with third parties** | | | **585,8** |
| **Leasing (IFRS16)** | | | **141,3** |
| **Gross Debt (third parties + IFRS16)** | | | 727.1 |
| Cash and Cash Equivalents | | | 162.8 |
| **Net Debt** | | | **564.3** |

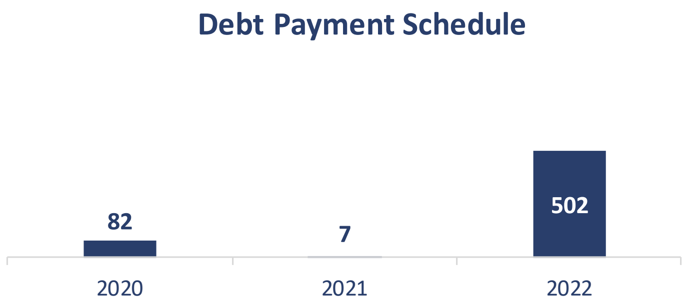
**Cash and Cash equivalents of $162.8 million**

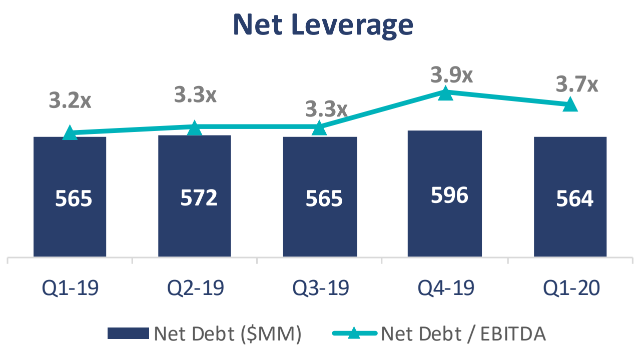
- Drew down ~$77 million from existing revolvers
- On April 6, 2020, Atento paid down a daily revolver line of $8.6 million, as part of a negotiation to increase the credit line to $21.7 million for a 12-month period, which was subsequently drawn upon on April 9th, bolstering cash position and financial flexibility

**Net debt of $564.3 million**

- Average debt maturity of 2.1 years
- Average cost of debt (LTM): 7.0% p.a.
- Short-term debt reflects drawn credit lines, to be rolled over if required
- $500 million Senior Secured Notes maturing only in August 2022

**Net leverage of 3.7x, down from 3.9x in Q4 2019**




Note: $ in millions @ Current FX as of March 2020



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# Thank you

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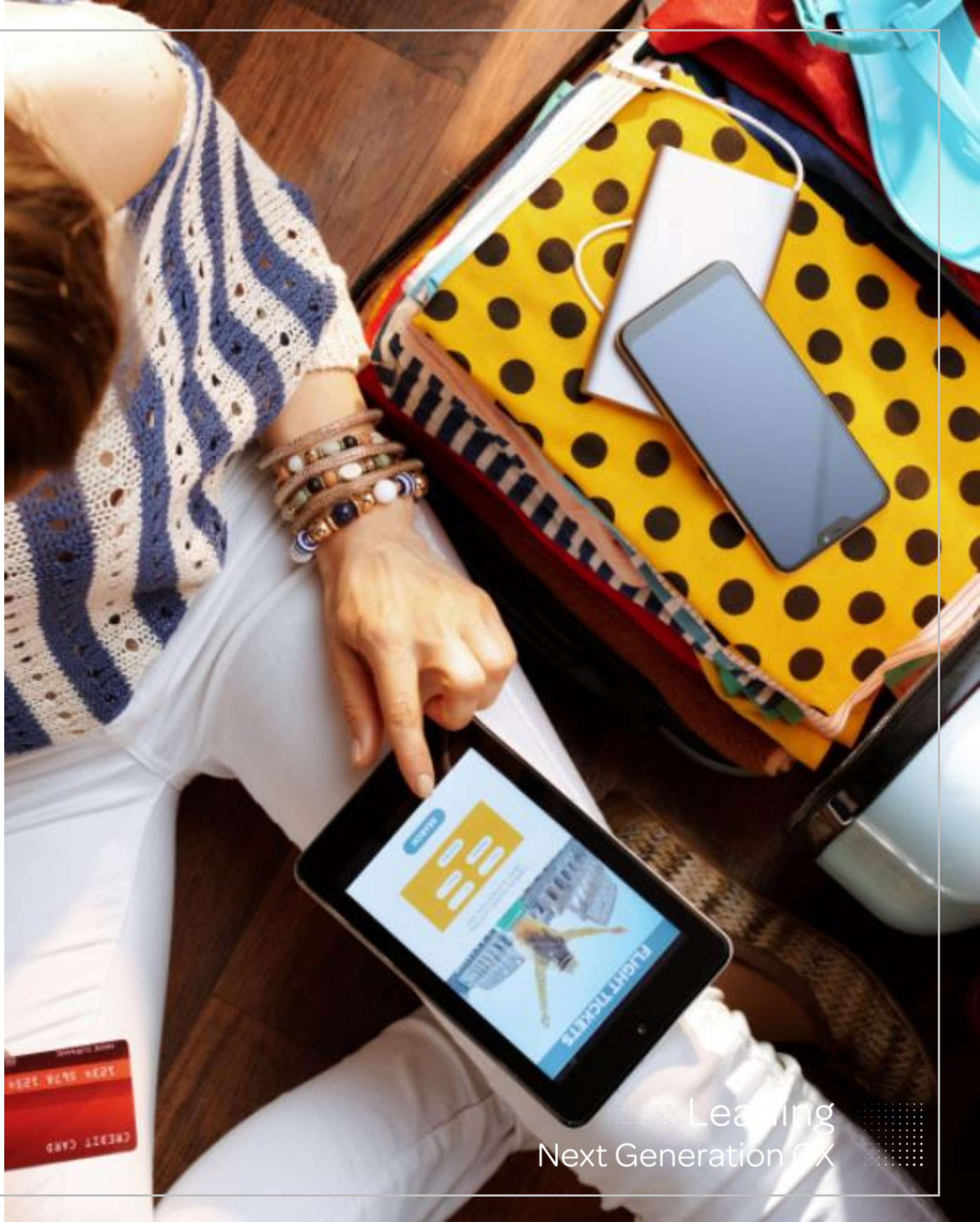
# About Atento
# Financial Reconciliations
# Debt Information
# Glossary

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# About Atento


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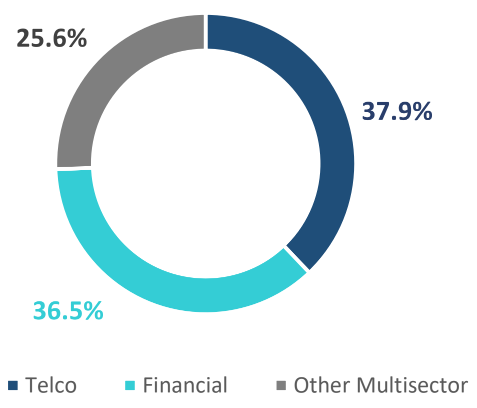
# Atento at a Glance

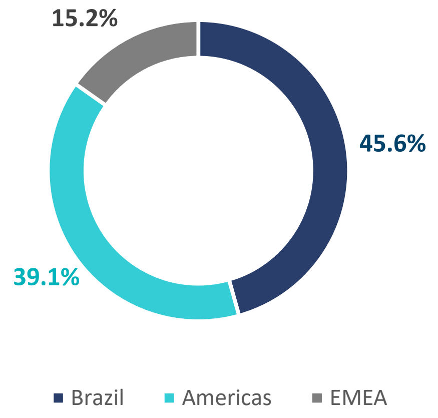
**Company Overview:**

- Leading CRM BPO provider in Latin America and the fourth largest globally by revenue
- Long-standing relationships with blue-chip clients
- Superior pan-LatAm delivery platform
- ~100 contact centers in 13 countries globally
- ~151,000+ employees & 91,000+ workstations globally
- Unique people focus being the only CRM BPO company among the 25 best multinationals to work for and the only LatAm-based company[1]

**Revenue Diversification Overview FY**

**Revenue by Vertical and Geography[2]**



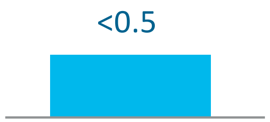
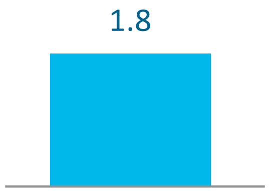
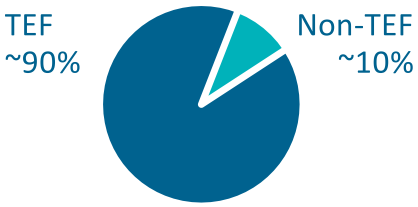
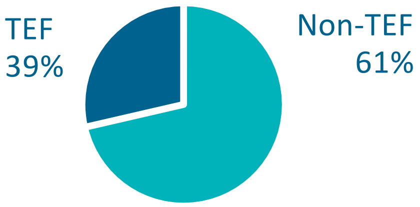




**Source:** Company filings

(1) Awarded by the Great Place to Work Institute®

(2) As of Q3 2019

# We have diversified our client base and value proposition to become a market leader and now setting foundations to lead the next generation of CX services

| | 1999 | 2018 | 2019+ |
|---|---|---|---|
| **VALUE PROPOSITION** | • TEF call center<br>• Pure-play call center<br>• Limited geographic scope | • Public Company<br>• Diversified CRM/BPO services<br>• #1 player in Latin America | • We connect over 400 clients with over 500 million customers across Latin America, Europe and USA<br>• We lead Latin America Market with 16.7% of regional Market Share, 7.2 p.p. more than the next market player<br>• We are the only CRM/BPO Company in the 25 World's Best Multinational Workplaces in 2019 r |
| **REVENUES ($Bn)** |  |  | |
| **CLIENT BASE** |  |  | |
| **OPERATIONAL PLATFORM** | <20k Workstations | 92k + Workstations | |

# Long-Lasting, Blue-Chip Client Base

Highest client retention in the market, driven by excellence in service offering

## Loyal Client Base With Best-In-Class Retention

### Tech

ORBITZ

*Global Transportation & Ridesharing App*

SAMSUNG

Lenovo

MOTOROLA

*Global Technology & Phone Company*

### Other

Nestlé

MediaMarkt

*Unilever*

interJet

FIAT

*ConectCar*

Whirlpool

### Financial Services

BancoEstado

Santander

HSBC

Itaú

Bradesco

### Telcos

Telefonica

SKY

oi

vtr

Claro

*98.7% Client Retention*[1]

**10+ year relationship with ~60% of clients**

**5+ year relationship with 80% of clients** [2]

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**Sources:** Company filings

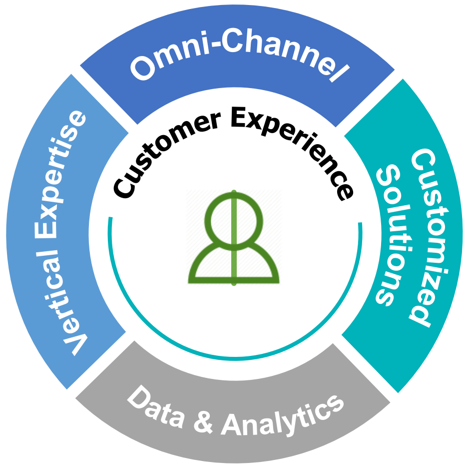
(1) Client retention is based on an average of the last three years

(2) As of 2016; length of relationship statistic excludes Telefónica

# The Only Scale Provider of Differentiated CRM BPO Solutions in LatAm

Uniquely Positioned to Capture Digital Growth

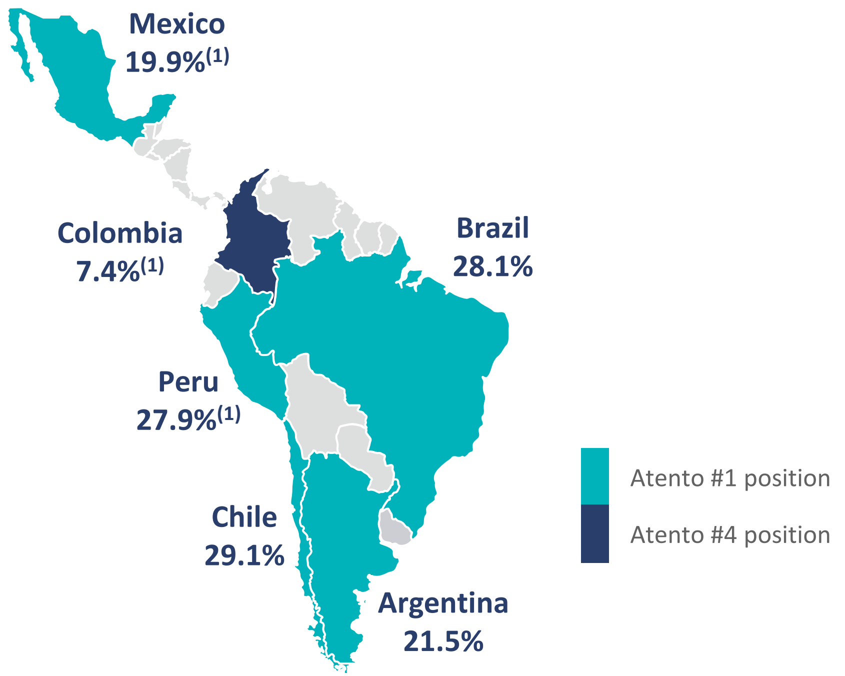
## We Provide Differentiated End-To-End Customized Solutions




- ✓ Relevant role in the client's value chain with higher specialization and customization
- ✓ Fully integrated with client's tools and processes
- ✓ Intelligence and tools developed and provided by Atento
- ✓ Strong momentum with leading, tech-enabled, global digital customers

## The Only Platform to Serve Large Clients Across LatAm

2018 LatAm CRM BPO market share (%) – 16.7%



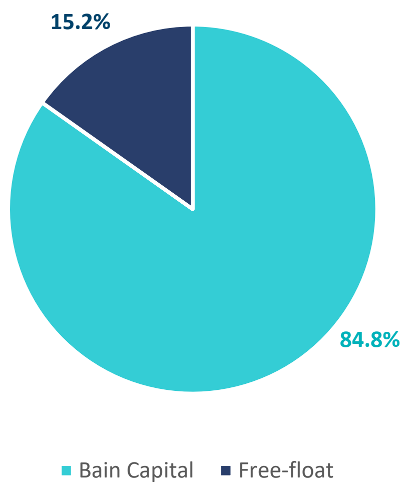

Sources: Frost & Sullivan, Gartner

(1) Represents local market share (defined as revenues generated and invoiced in the country with local clients)

# Shareholders' Structure

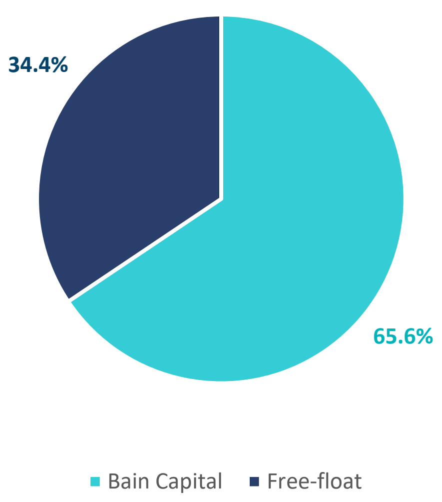
### Post IPO on Oct 2014

| | |
|---|---|
| Bain Capital | 62,660,015 |
| Free-float | 10,959,496 |
| Total Shares | 73,619,511 |



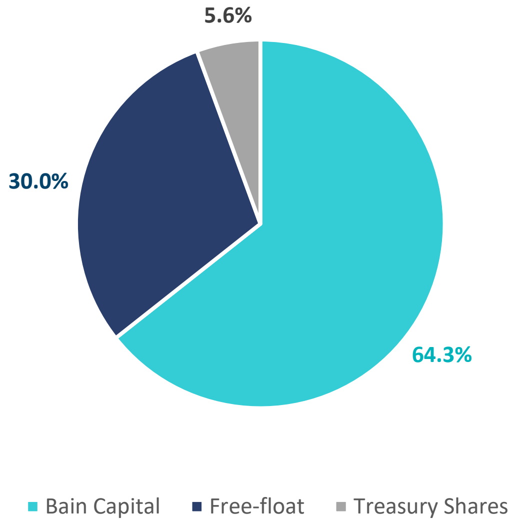

### Post Secondary Offering on Nov 2017

| | |
|---|---|
| Bain Capital | 48,520,671 |
| Free-float | 25,388,385 |
| Total Shares | 73,909,056 |




### On March 31, 2020

| | |
|---|---|
| Bain Capital | 48,520,671 |
| Free-float | 22,659,094 |
| Treasury Shares | 4,226,592 |
| Total Shares | 75,406,357 |



# Appendix

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# Adjustments to EBITDA by Quarter

| ($ in millions) | Fiscal 2018 Q1 | Fiscal 2018 Q2 | Fiscal 2018 Q3 | Fiscal 2018 Q4[1] | Fiscal 2018 FY[4] | Fiscal 2019 Q1 | Fiscal 2019 Q2 | Fiscal 2019 Q3 | Fiscal 2019 Q4[1] | Fiscal 2019 FY[4] | Fiscal 2020 Q1 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Profit/(loss) for the period** | **(1.7)** | **4.0** | **3.1** | **15.0** | **20.5** | **(45.6)** | **(6.6)** | **1.3** | **(29.6)** | **(80.7)** | **(7.4)** |
| Net finance expense | 19.6 | 21.9 | 18.3 | (4.2) | 55.6 | 17.3 | 19.1 | 13.8 | 6.9 | 57.1 | 16.9 |
| Income tax expense | 5.5 | (0.5) | 3.8 | 4.6 | 13.4 | (2.9) | (3.1) | 2.3 | 2.0 | 36.2 | (0.2) |
| Write-off of deferred tax assets | - | - | - | - | - | 37.8 | - | - | - | - | - |
| Depreciation and amortization | 26.3 | 23.6 | 21.8 | 23.6 | 95.2 | 35.3 | 33.2 | 30.8 | 41.4 | 140.8 | 31.5 |
| **EBITDA (non-GAAP) (unaudited)** | **49.8** | **49.1** | **46.9** | **39.0** | **184.8** | **42.0** | **42.6** | **48.1** | **40.8** | **153.4** | **40.8** |
| **Adjusted EBITDA (non-GAAP) (unaudited)** | **49.8** | **49.1** | **46.9** | **39.0** | **184.8** | **42.0** | **42.6** | **48.1** | **40.8** | **153.4** | **40.8** |
| **Adjusted EBITDA Margins** | **10.1%** | **10.4%** | **10.9%** | **9.2%** | **10.2%** | **9.6%** | **9.6%** | **12.8%** | **10.9%** | **9.0%** | **10.9%** |

# IFRS 16 Effect

## Income Statement Effect

| | IFRS 16: Effect (Q1 2020) |
|---|---|
| Revenue | 0.0 |
| **EBITDA** | **17.0** |
| Depreciation & Amortization | (11.7) |
| **Operating Profit** | **5.3** |
| Finance costs | (3.7) |
| **(Loss)/profit before income tax** | **1.6** |
| Income tax expense | 0.0 |
| **(Loss)/profit after income tax** | **1.6** |

## Net Debt

| US$ MM | Maturity | Interest Rate | Outstanding Balance 1Q'20 |
|---|---|---|---|
| Senior Secured Notes | 2022 | USD 6.125% | 495.3 |
| Super Senior Credit Facility | 2020 | USD 5.223% | 50.0 |
| Other Credit Facilities | 2020 | CDI + 2.40% | 29.9 |
| Other borrowings and leases | 2023 | Variable | 9.8 |
| BNDES (BRL) | 2022 | TJLP + 2.0% | 0.8 |
| **Debt with third parties** | | | **585,8** |
| **Leasing (IFRS16)** | | | **141,3** |
| **Gross Debt (third parties + IFRS16)** | | | 727.1 |
| Cash and Cash Equivalents | | | 162.8 |
| **Net Debt** | | | **564.3** |

# Add-Backs to Net Income by Quarter

| | Fiscal 2018 | | | | | Fiscal 2019 | | | | | Fiscal 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ($ in millions, except percentage changes) | Q1 | Q2 | Q3 | Q4[1] | FY[1] | Q1 | Q2 | Q3 | Q4[1] | FY[1] | Q1 |
| **Profit/(Loss) attributable to equity holders of the parent** | **(1.7)** | **4.0** | **3.1** | **15.0** | **20.5** | **(45.6)** | **(6.6)** | **1.3** | **(29.6)** | **(80.7)** | **(7.4)** |
| Acquisition and integration related Costs | - | - | - | - | - | - | - | - | - | - | - |
| Amortization of Acquisition related Intangible assets | 5.7 | 5.3 | 5.1 | 5.1 | 21.2 | 5.1 | 5.0 | 4.9 | 5.5 | 20.6 | 5.0 |
| Restructuring Costs | - | - | - | - | - | - | - | - | - | | - |
| Sponsor management fees | - | - | - | - | - | - | - | - | - | | - |
| Site relocation costs | - | - | - | - | - | - | - | - | - | | - |
| Financing and IPO fees | - | - | - | - | - | - | - | - | - | | - |
| PECs interest expense | - | - | - | - | - | - | - | - | - | | - |
| Asset impairments and Others | - | - | - | - | - | - | - | - | - | | - |
| DTA adjustment in Spain | - | - | - | - | - | - | - | - | - | | - |
| Net foreign exchange gain on financial instruments | 3.1 | (9.0) | 5.9 | - | 0.0 | - | - | - | - | | - |
| Net foreign exchange impacts | 2.8 | 19.0 | 9.3 | (2.3) | 28.8 | 1.6 | 1.4 | (2.3) | 8.4 | 9.1 | 3.5 |
| Contingent Value Instrument | - | - | - | - | - | - | - | - | - | | - |
| Financial Non Recurring | - | - | - | - | - | - | - | - | - | | - |
| Depreciation Non Recurring | - | - | - | - | - | - | - | - | - | | - |
| Tax effect | (2.4) | (3.7) | (4.6) | (1.6) | (11.3) | 33.2 | (6.6) | (1.0) | 2.2 | 27.7 | (4.5) |
| Other | - | - | - | - | - | 0.6 | - | (0.6) | - | | |
| **Adjusted Earnings (non-GAAP) (unaudited)** | **7.5** | **15.1** | **15.7** | **16.2** | **59.1** | **(5.1)** | **(6.8)** | **2.3** | **(13.5)** | **(23.3)** | **(3.4)** |
| **Adjusted Basic Earnings per share (in U.S. dollars) (*) (unaudited)** | **0.10** | **0.20** | **0.25** | **0.22** | **0.80** | **(0.07)** | **(0.09)** | **0.03** | **(0.19)** | **(0.32)** | **(0.05)** |
| **Adjusted Earnings attributable to Owners of the parent (non-GAAP) (unaudited)** | **7.8** | **14.3** | **18.4** | **15.7** | **57.2** | **(5.5)** | **(7.0)** | **2.3** | **(13.5)** | **(23.9)** | **(3.4)** |
| **Adjusted basic Earnings per share attributable to Owners of the parent (in U.S. dollars) (**) (unaudited)** | **0.10** | **0.19** | **0.25** | **0.21** | **0.77** | **(0.07)** | **(0.09)** | **0.03** | **(0.19)** | **(0.32)** | **(0.05)** |

# Effective Tax Rate

| ($ in millions, except percentage changes) | Fiscal 2018 | Fiscal 2019 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Profit/(loss) before tax[1]** | **33.9** | **(44.5)** | **3.9** | **3.6** | **6.9** | **19.6** | **(10.6)** | **(9.7)** | **3.5** | **(27.6)** | **(7.6)** |
| **(+) Total Add-backs to Net Income (excluding tax effect)** | **50.0** | **29.7** | **11.5** | **15.3** | **20.3** | **2.8** | **7.3** | **6.5** | **2.0** | **13.9** | **8.5** |
| *Acquisition and integration related Costs* | - | | - | - | - | - | - | - | - | | - |
| *Amortization of Acquisition related Intangible asse* | *21.2* | *20.6* | *5.7* | *5.3* | *5.1* | *5.1* | *5.1* | *5.0* | *4.9* | *5.5* | *5.0* |
| *Restructuring Costs* | - | | - | - | - | - | - | - | - | | - |
| *Sponsor management fees* | - | | - | - | - | | | | | | |
| *Site relocation costs* | - | | - | - | - | - | - | - | - | | - |
| *Financing and IPO fees* | - | | - | - | - | - | - | - | - | | - |
| *PECs interest expense* | - | | - | - | - | | | | | | |
| *Asset impairments and Others* | - | | - | - | - | - | - | - | - | | - |
| *DTA adjustment in Spain* | - | | - | - | - | - | - | - | - | | - |
| *Net foreign exchange gain on financial instrument* | *0.0* | - | *3.1* | *(9.0)* | *5.9* | - | - | - | - | | - |
| *Net foreign exchange impacts* | *28.8* | *9.1* | *2.8* | *19.0* | *9.3* | *(2.3)* | *1.6* | *1.4* | *(2.3)* | *8.4* | *3.5* |
| *Contingent Value Instrument* | - | | - | - | - | | - | - | - | | - |
| *Financial Non Recurring* | - | | - | - | - | - | - | - | - | | - |
| *Depreciation Non Recurring* | - | | - | - | - | - | - | - | - | | - |
| *Other* | - | - | - | - | - | - | *0.6* | - | *(0.6)* | - | - |
| **= Recurring Profit/(loss) before tax (non-GAAP) (unaudited)** | **83.9** | **(14.8)** | **15.4** | **18.9** | **27.2** | **22.4** | **(3.3)** | **(3.2)** | **5.5** | **(13.7)** | **0.9** |
| **(-) Recurring Tax** | **(24.7)** | **(8.5)** | **(7.9)** | **(3.2)** | **(8.4)** | **(6.2)** | **(1.8)** | **(3.5)** | **(3.3)** | **0.1** | **(4.3)** |
| *Income tax expense (reported)* | *(13.4)* | *(36.2)* | *(5.5)* | *0.5* | *(3.8)* | *(4.6)* | *(35.0)* | *3.1* | *(2.3)* | *(2.0)* | *0.2* |
| *Tax effect (non-recurring)* | *(11.3)* | *27.7* | *(2.4)* | *(3.7)* | *(4.6)* | *(1.6)* | *33.2* | *(6.6)* | *(1.0)* | *2.2* | *(4.5)* |
| **= Adjusted Earnings (non-GAAP) (unaudited)** | **59.2** | **(23.2)** | **7.5** | **15.7** | **18.7** | **16.2** | **(5.1)** | **(6.8)** | **2.2** | **(13.5)** | **(3.4)** |
| **Recurring ETR** | **30.5%** | **57.4%** | **51.3%** | **17.7%** | **31.1%** | **31.4%** | **53.6%** | **108.8%** | **60.3%** | **0.8%** | **468.9%** |

(1) Profit/(loss) before income tax from continuing operations

# FX Rates

| FX Assumptions | Average Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Average Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | FY 2019 | Average Q1 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Euro (EUR) | 0.81 | 0.84 | 0.86 | 0.88 | 0.85 | 0.88 | 0.89 | 0.90 | 0.90 | 0.89 | 0.91 |
| Brazilian Real (BRL) | 3.25 | 3.60 | 3.96 | 3.81 | 3.65 | 3.77 | 3.92 | 3.97 | 4.12 | 3.94 | 4.46 |
| Mexican Peso (MXN) | 18.71 | 19.42 | 18.98 | 19.85 | 19.24 | 19.20 | 19.12 | 19.44 | 19.25 | 19.25 | 20.00 |
| Colombian Peso (COP) | 2,858.33 | 2,838.34 | 2,961.69 | 3,162.98 | 2,955.34 | 3,135.29 | 3,240.94 | 3,340.81 | 3,408.36 | 3,281.35 | 3,534.22 |
| Chilean Peso (CLP) | 601.97 | 620.73 | 663.19 | 679.62 | 641.38 | 667.01 | 683.69 | 705.50 | 754.86 | 702.77 | 802.78 |
| Peruvian Soles (PEN) | 3.24 | 3.26 | 3.29 | 3.36 | 3.29 | 3.32 | 3.32 | 3.34 | 3.36 | 3.34 | 3.40 |
| Argentinean Peso (ARS) | 19.71 | 23.55 | 32.09 | 37.12 | 28.12 | 39.05 | 43.91 | 50.56 | 59.38 | 48.22 | 61.55 |

# Revenue Mix by Service Type

| | Fiscal 2018 | | | | | Fiscal 2019 | | | | | Fiscal 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 |
| Customer Service | 51.1% | 51.8% | 50.6% | 50.3% | 50.7% | 51.7% | 52.0% | 53.0% | 54.6% | 52.8% | 56.4% |
| Sales | 18.1% | 18.0% | 18.3% | 18.5% | 17.7% | 17.0% | 16.9% | 16.9% | 15.6% | 16.6% | 13.3% |
| Collection | 7.3% | 7.5% | 8.2% | 8.8% | 8.2% | 7.9% | 7.8% | 7.4% | 7.1% | 7.5% | 7.1% |
| Back Office | 12.0% | 12.2% | 13.1% | 12.5% | 12.9% | 12.8% | 12.3% | 12.8% | 13.0% | 12.7% | 13.5% |
| Technical Support | 7.7% | 6.9% | 6.3% | 6.3% | 6.9% | 6.7% | 7.1% | 6.2% | 5.9% | 6.4% | 6.1% |
| Others | 3.8% | 3.7% | 3.5% | 3.6% | 3.6% | 3.9% | 3.9% | 3.7% | 3.8% | 4.0% | 3.6% |
| **Total** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |

# Number of Workstations and Delivery Centers

| | Number of Work Stations | | Number of Service Delivery Centers (1) | |
|---|---|---|---|---|
| | Q1 2020 | Q1 2019 | Q1 2020 | Q1 2019 |
| **Brazil** | **49,821** | **49,547** | **33** | **34** |
| **Americas** | **39,659** | **37,423** | **48** | **51** |
| Argentina (2) | 4,358 | 4,475 | 12 | 12 |
| Central America (3) | 2,516 | 2,338 | 3 | 4 |
| Chile | 2,549 | 2,878 | 4 | 4 |
| Colombia | 9,087 | 8,854 | 9 | 10 |
| Mexico | 11,437 | 9,203 | 14 | 15 |
| Peru | 8,475 | 8,322 | 3 | 3 |
| United States (4) | 1,237 | 1,353 | 3 | 3 |
| **EMEA** | **5,376** | **5,471** | **15** | **15** |
| Spain | 5,471 | 5,471 | 15 | 15 |
| **Total** | **94,856** | **92,441** | **96** | **100** |

Notes:
(1) Includes service delivery centers at facilities operated by us and those owned by our clients where we provide operations personnel and workstations
(2) Includes Uruguay
(3) Includes Guatemala and El Salvador
(4) Includes Puerto Rico