

Atento Fiscal 2020 Q4 Results

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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.

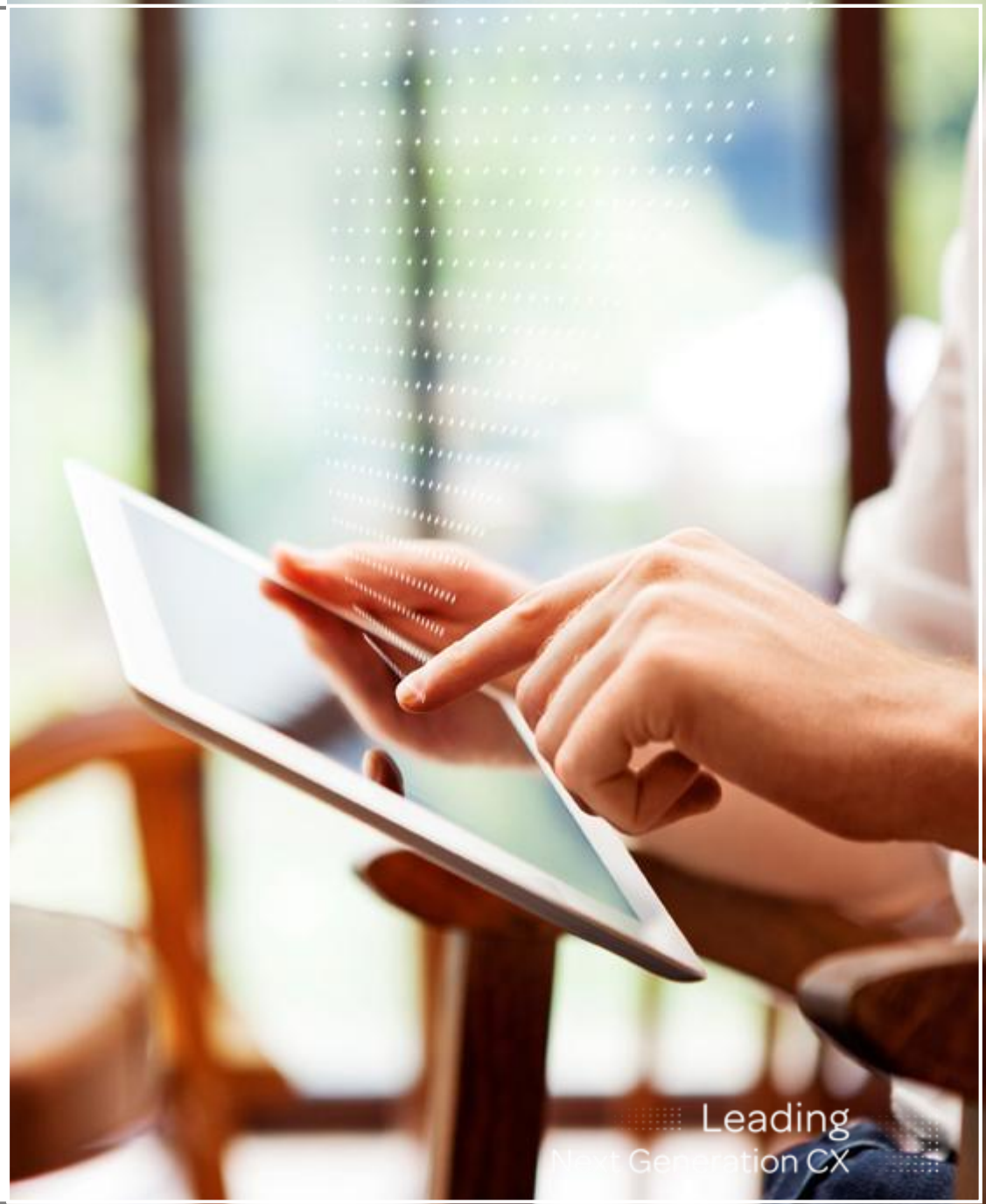
Additional information about Atento can be found at www.atento.com.

ATENTO



Business Highlights & Strategic Overview

Carlos López-Abadía, CEO



Leading
Next Generation CX

Solid result across the board, with strong exit rate

FY 2020 Reported EBITDA growth of 23% despite 30% BRL devaluation and +\$100M in FCF in the year

Q4 and 2020 Consolidated



Revenues

\$370M in 4Q20 +1.6% (***)

\$1,412M in 2020 -2.8% (***)



EBITDA

\$53.5M in 4Q20 +148.6% (*) (***)

\$161.2 in 2020 +23.1% (**) (***)



Free Cash Flow

~\$31M in 4Q20 +\$4M

~\$40M in 2020 +\$105M



EBITDA Margin















14.5% in 4Q20 +9.5p.p. (*)

11.4% in 2020 +2.4p.p. (**)

Taking care of our employees at the core of our culture

More than 80K employees working safely at home **Atento@Home**

2020 Certifications and Awards

Country	Institution	Certification / Award
		"Voces que Ayudan" Program – Silver Award Best Social Responsibility Strategy
		2 nd Place in Social Responsibility Specialized Services
		<ul style="list-style-type: none">Featured in Qualification and Incentive to Female leadership category15th Place in Women and Intersectionality category
		3 rd Place in Sustainability
		ESR badge
		Solidarity and Humana Companies
		Best World Places
	Forbes	Best Companies to Work

65%
of our
workforce
are women

External Recognition



Since 2011 

Since 2015 



Since 2005-2006

Internal Recognition



Annual awards, part of the Transformation process that recognizes people and projects that best represent Atento's corporate purpose



Responsables Atento

Recognizes the Best CSR Initiatives

Leading
Next Generation CX

Accelerating our transformation

Exploring new growth avenues in an industry that is being reshaped

Sales
New in Year Revenues

+18%
2020 x 2019

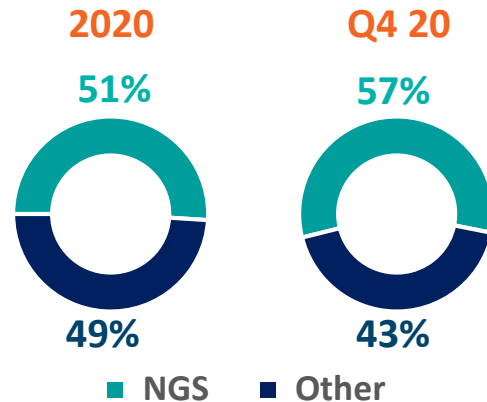
Products

Solid NGS New Sales Growth...

+38%
vs 2019

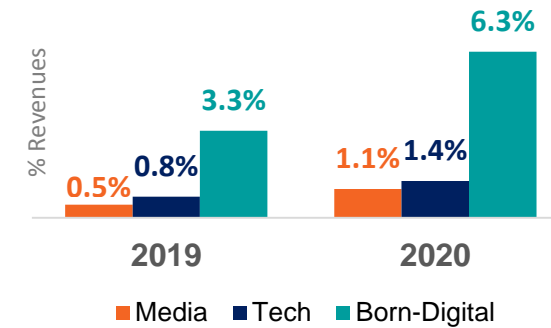
+115%
vs Q4 19

... representing Half of All New Sales



Clients

Doubling Revenues with Fast Growing Verticals



Geographies

US Multisector Revenue

+43% 4Q20 x 4Q19

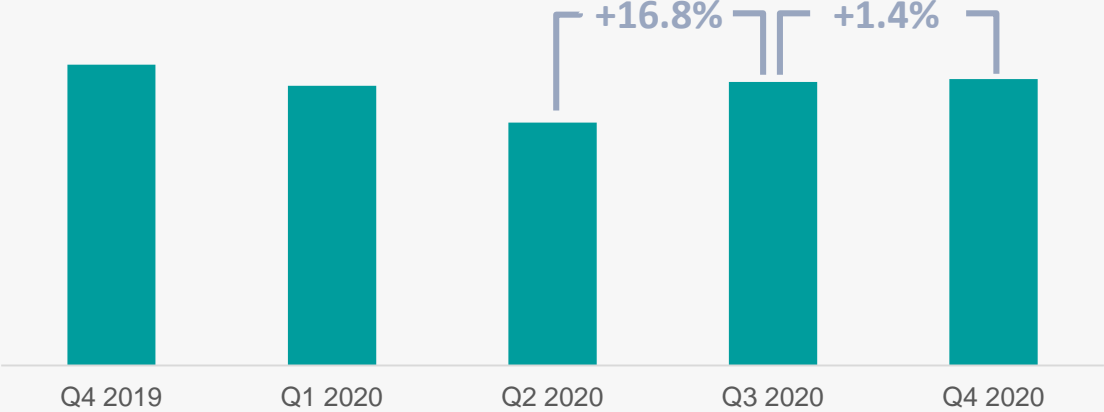
+17% 2020 x 2019

New client wins in Q1 21 to boost revenues

Continued focus on profitability

Reshaping the relationship with TEF

Revenue in CCY



Stronger relationship and **more profitable** business

Leader in the **share of wallet for CXM**

Sequential increase in revenues

Selling more **NextGen**






New wins with impacts expected for 1H21

Our unique value proposition leverages on 4 strengths

1. Being unique by blending new technologies with human touch

			
AI/Cognitive	Analytics	Robotics	Human Touch

2. Keep strengthening our position as market leader in Latin America and US Nearshore

1º	1º	1º	1º	1º	2º
LATAM	 Brazil	 Mexico*	 Argentina	 Chile	 Peru

3. Being the best strategic partner by providing E2E solutions that boost clients' CX efficiency

		
HIGH VALUE VOICE	INTEGRATED MULTICHANNEL	AUTOMATED BACK-OFFICE

4. Integrating cutting-edge technologies to expand AI & automation capabilities and deliver even better and innovative CX to our clients

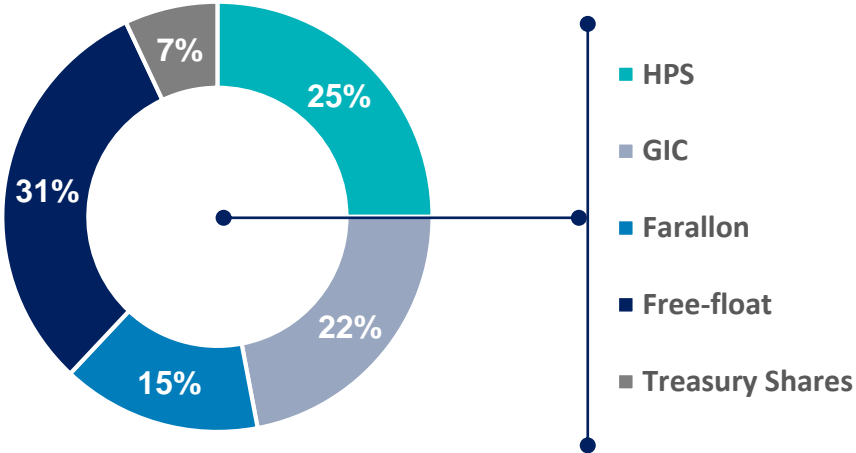
NPS 2020	Record High with +14% improvement yoy
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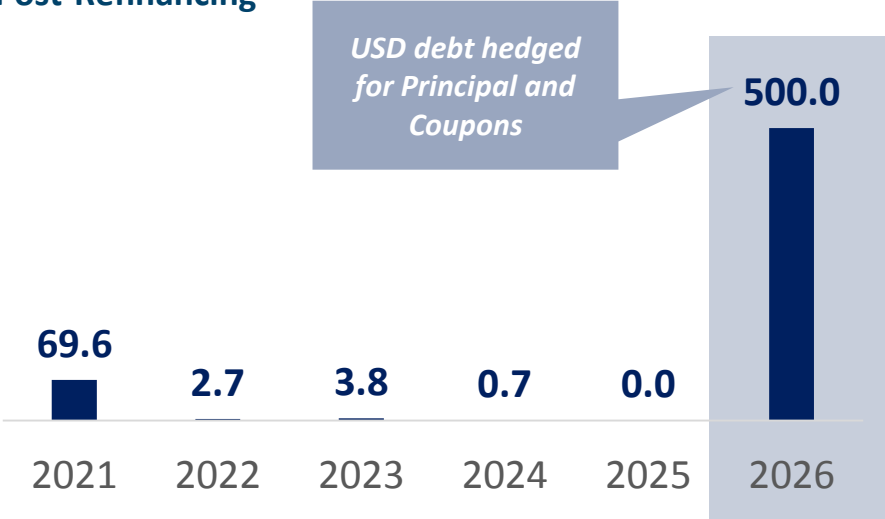
QMS Certification Services

Resolved uncertainties related to governance and capital structure

Shareholders' Structure as of December 31, 2020



Pro Forma Post-Refinancing



4 New Board Members

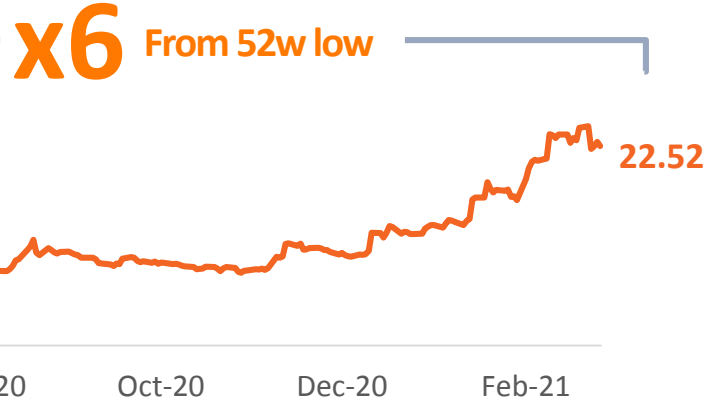
5 Out of 8 Board Members are independent

Bond Refinancing Concluded in Feb 2021; no relevant maturity until Feb 2026

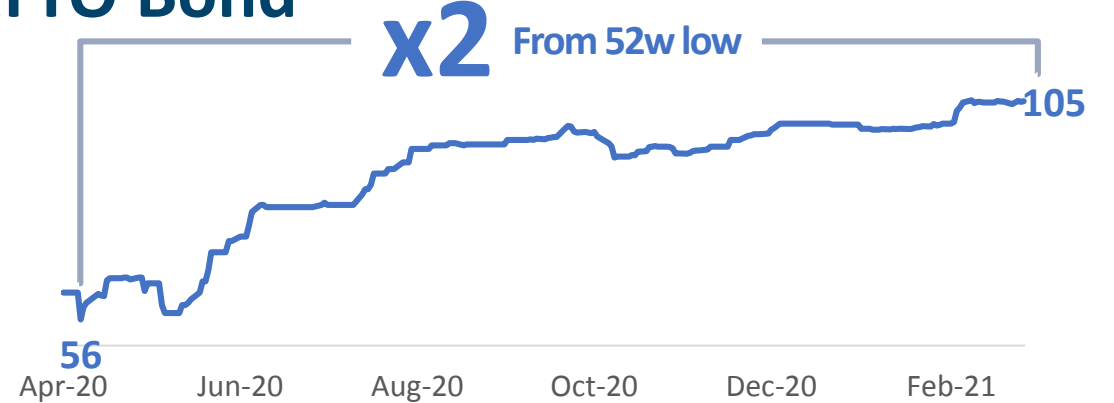
Note: HPS, GIC and Farallon have each agreed to certain transfer restrictions with regards to their Atento shares for a period of 24 months from the date of completion of the transaction to acquire the shares.

Recognition from the market, but still undervalued

ATTO Shares



ATTO Bond



ATENTO

The Company that has evolved the most in Technology in the CX sector

Gartner.

Atento is recognized as a leader in the 2021 Gartner Magic Quadrant for Customer Service BPO

"This report evaluates companies based on their completeness of vision and ability to execute... Gartner's opinions are a reference for companies around the world when both considering and selecting CS BPO providers for contact center customer management."

Everest Group®

Customer Experience Management (CXM) PEAK Matrix® Assessment 2020
Atento recognized as Major Contender and Star Performer

"Atento is driving the adoption of digital CX in Latin America by leveraging its position as a market leader in the region. This positions Atento very well for success in a competitive market where customers increasingly expect their service providers to exhibit proactivity and drive innovation"

FROST & SULLIVAN

Product Leadership Award' for 'Excellence in Best Practices for Customer Experience Outsourcing Services'

"Atento's Next Generation Services place it at the vanguard of advanced CX services, adding significant value through a combination of highly qualified agents and advanced technologies such as AI and other cognitive tools"

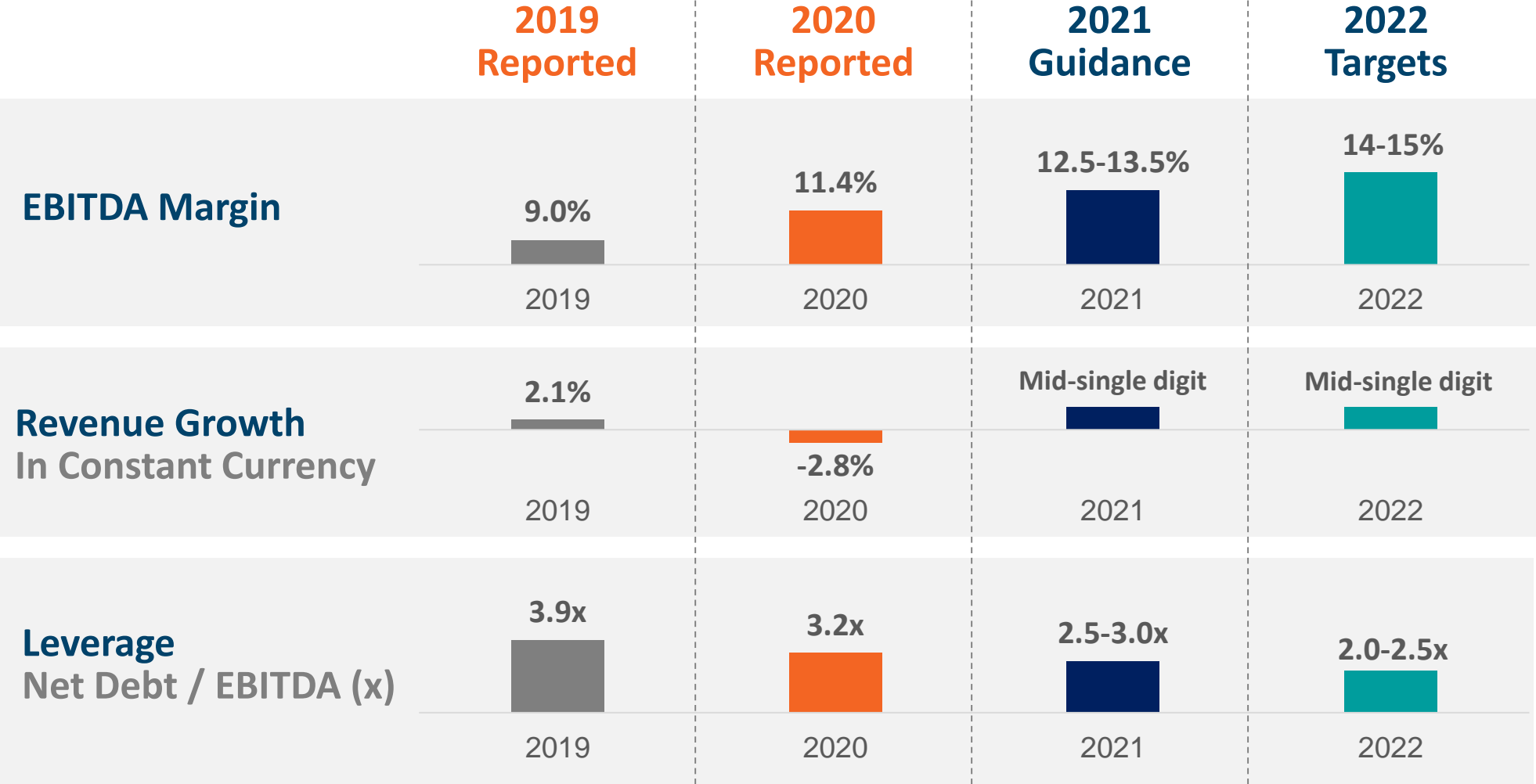
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Note: Both graphs' data until 02.26.2021.

Leading Next Generation CX

Confident in the future of Atento

We will keep delivering results that will allow us to deleverage; combined actions should boost share price





Financial Results Highlights

José Azevedo, CFO



Leading
Next Generation CX

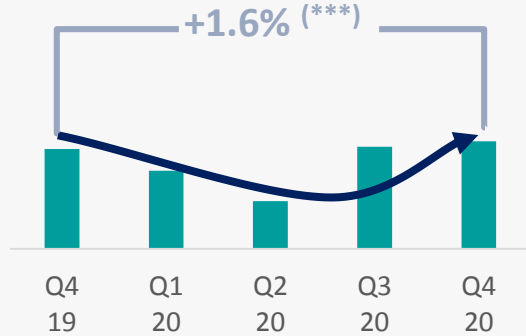
Progressive Improvement in Revenues and EBITDA...

4Q20 vs 4Q19

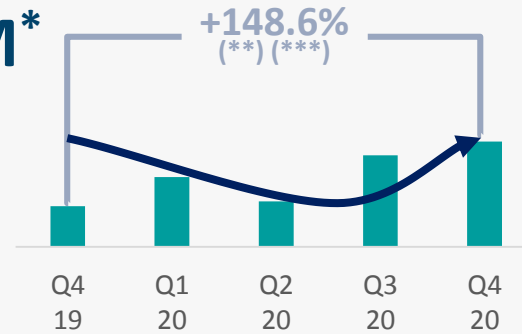
Q4 2020 Consolidated

Revenues
\$369.6M*

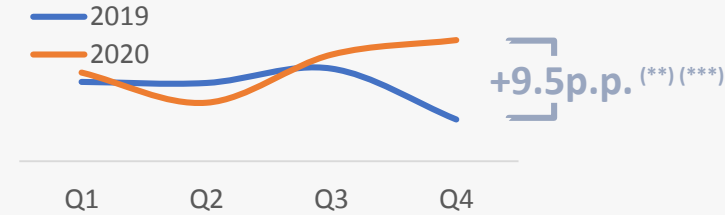
MS +6.2% ***
TEF -7.3% ***



EBITDA
\$53.5M*



EBITDA Margin
14.5%**



Brazil

\$156.9M* +5.5% ***
MS +13.0% *** TEF -15.4% ***

\$28.9M +26.6% ***

18.4% +3.1p.p. ***

Americas

\$156.1M* +0.6% ***
MS +4.8% *** TEF -7.2% ***

\$23.0M N.M. ***

14.7% +21.4p.p. ***

EMEA

\$66.2M* +7.1% ***
MS +11.7% *** TEF +2.5% ***

\$10.7M N.M. ***

16.1% +9.0p.p. ***

* In Current Currency

** 4Q19 includes impairment of \$31MM. Excluding such effect, EBITDA would be \$51.6M with a 12.4% EBITDA margin

*** Y-o-Y changes in constant currency

Progressive Improvement in Revenues and EBITDA...

2020 vs 2019

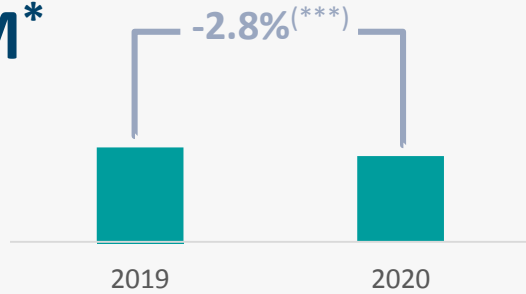
2020 Consolidated

Revenues

\$1,412.3M*

MS +4.9% ***

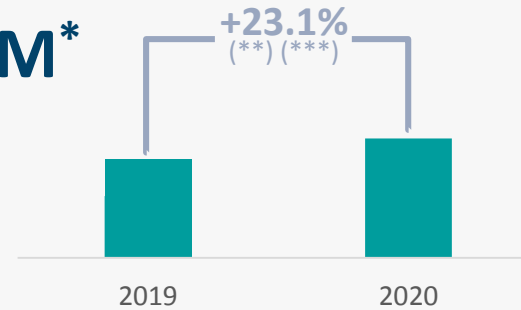
TEF -15.9% ***



EBITDA

\$161.2M*

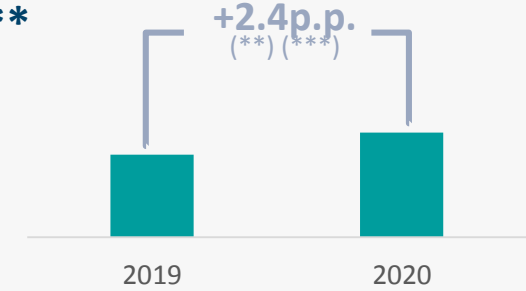
+23.1% (**)(***)



EBITDA Margin

11.4%**

+2.4p.p. (**)(***)



Brazil

\$609.4M* -4.4% ***

MS +3.4% *** TEF -24.6% ***



Americas

\$582.2M* -1.4% ***

MS +5.7% *** TEF -13.0% ***



EMEA

\$234.7M* -0.9% ***

MS +9.7% *** TEF -9.3% ***



\$81.8M -4.8% ***



\$66.8M +35.2% ***



\$21.3M -2.8% ***



13.4% -0.1p.p. ***



11.5% +6.6p.p. ***



9.1% -0.3p.p. ***

* In Current Currency

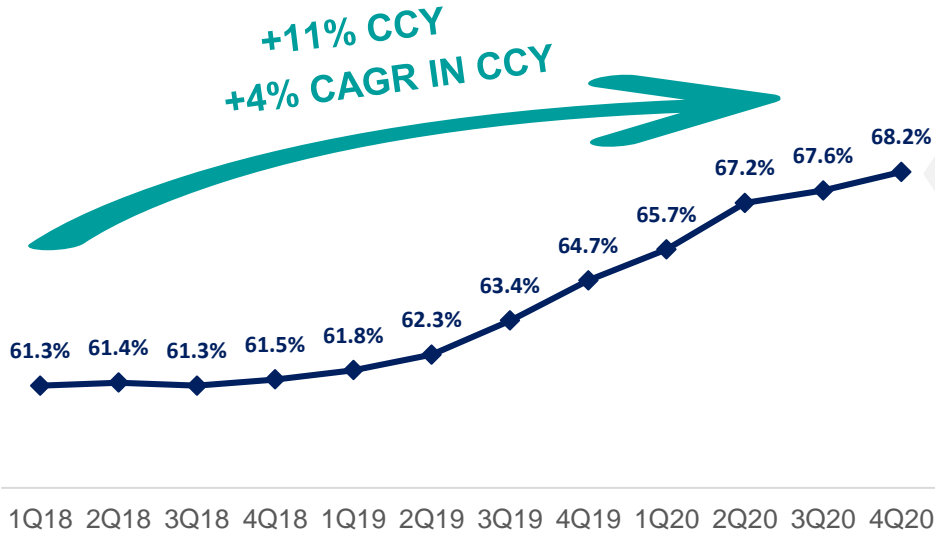
** FY 2019 includes impairment of \$31MM. Excluding such effect, EBITDA would be \$184.3M with a 10.8% EBITDA margin

*** Y-o-Y changes in constant currency

...as Three Horizon Plan drives profitable growth across all regions...

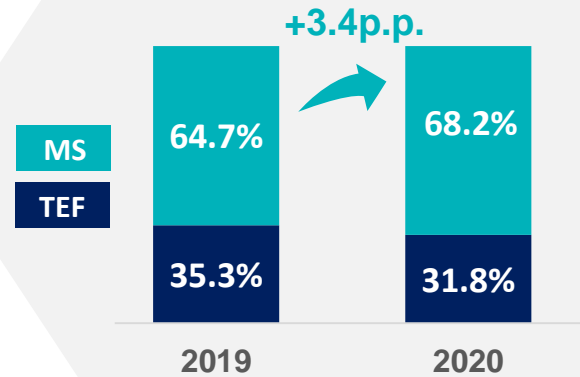
On higher mix of Multisector Sales and Next Generation Services

LTM Multisector Revenues as % of Total

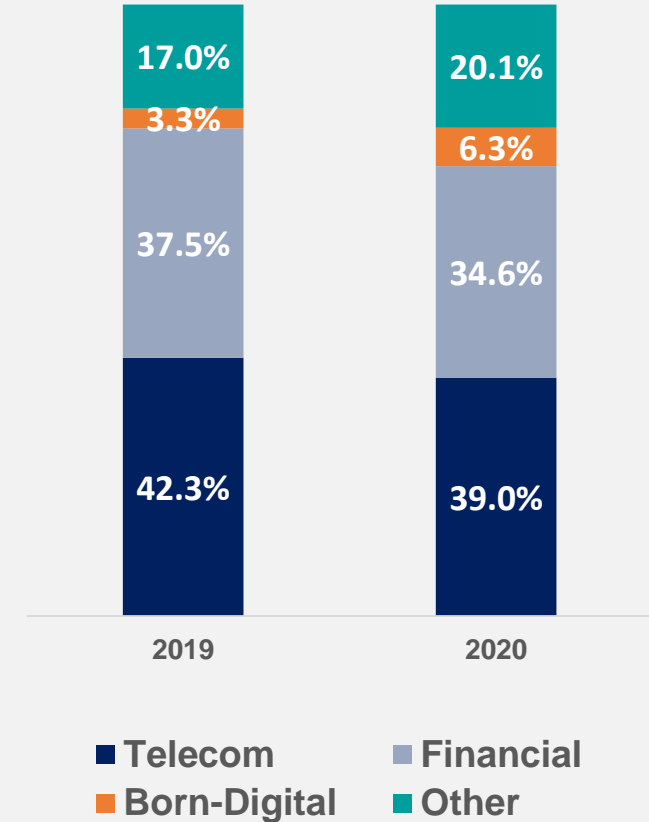


Three Horizon Plan

Consolidated



Multisector Revenue Mix



...with relevant operational efficiencies...

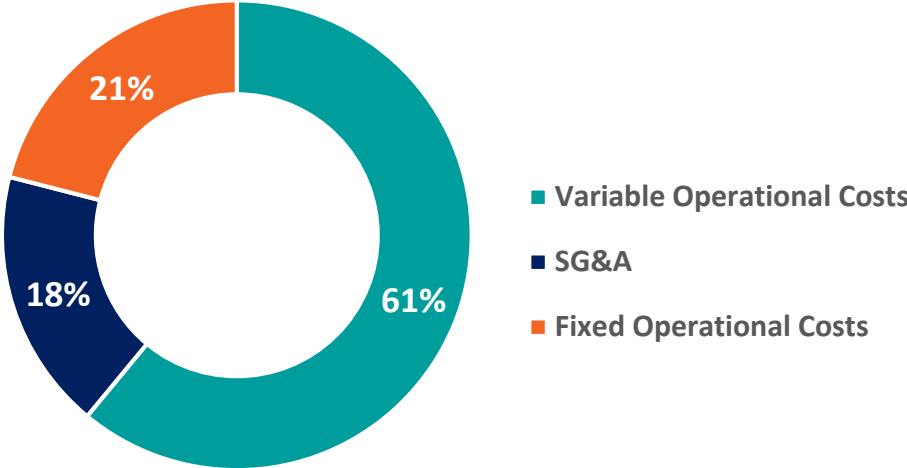
Annualized Cost Savings

~\$85M



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

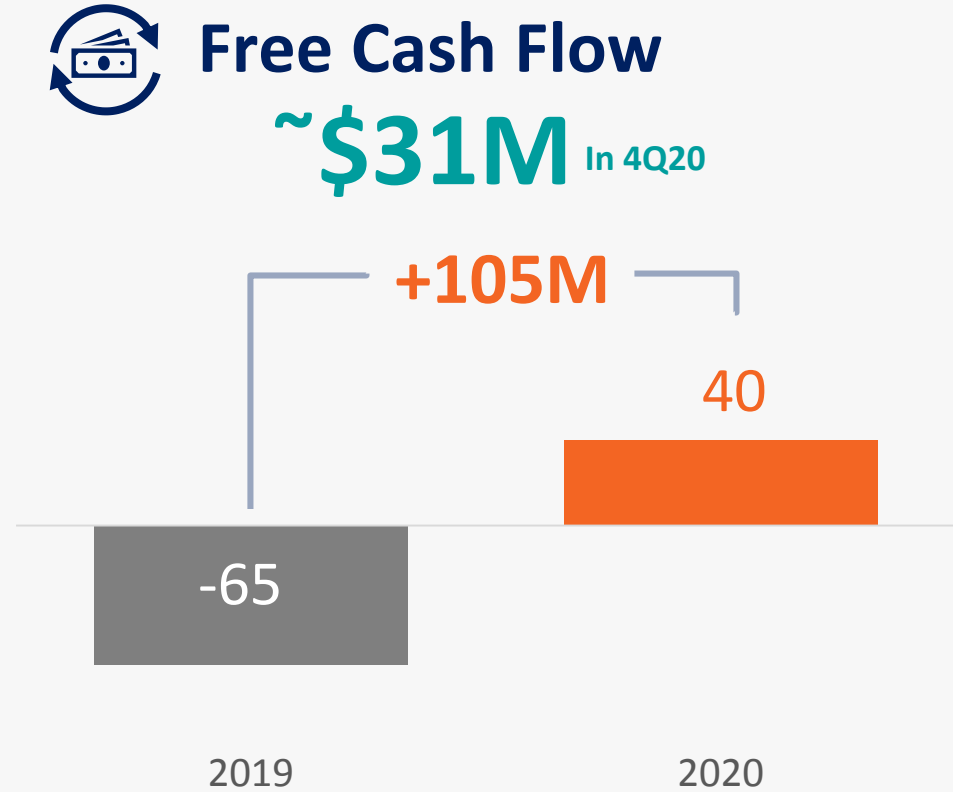
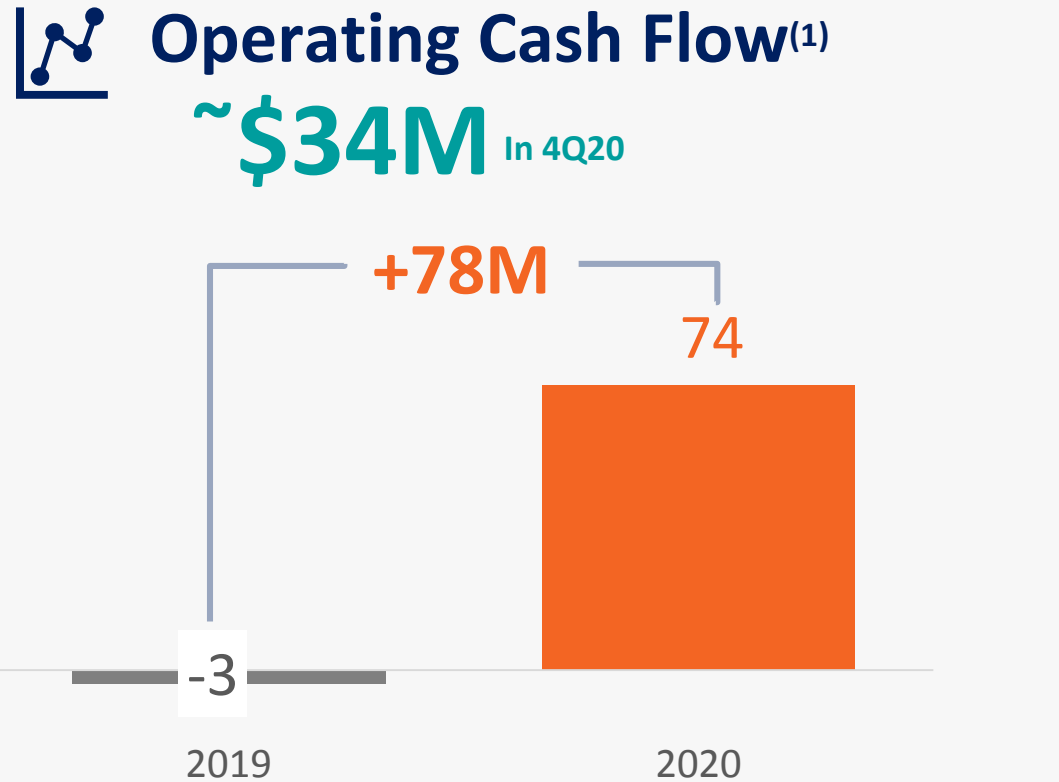
Strict Cost Control



~\$60M Structural Opex Reduction
to be carried forward to 2021

... generating operational cash flow...

In Current Currency



**Cash and
Cash Equivalents**

\$209M
~\$60 million from
existing revolvers

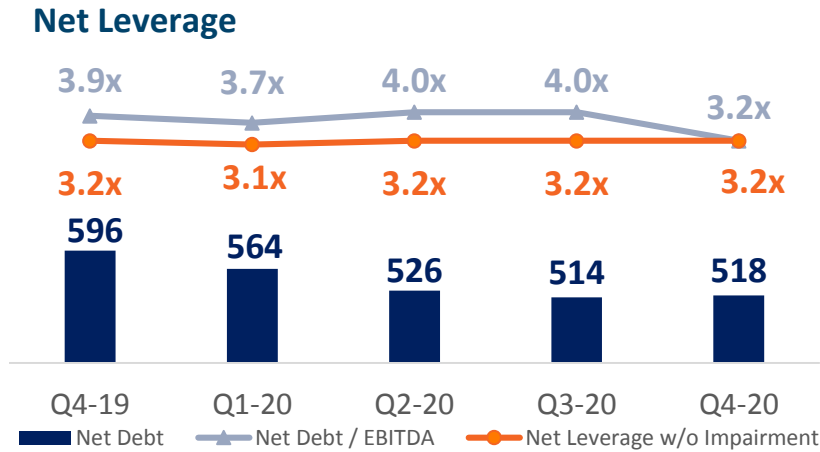
(1) We define Operating Cash flow as Net Cash flow from/(used in) operating activities (as per 6K) adding back net interest and income tax expenses.

... resolving uncertainty related to capital structure.

Debt refinancing concluded in Feb 2021

\$ million
In Current Currency

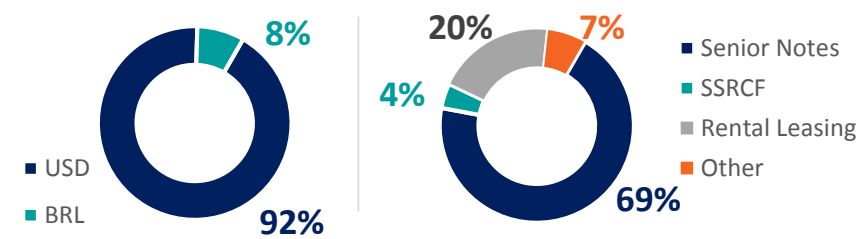
Net Debt
\$518M
-13.1% vs 4Q19



Interest Coverage **2.3x** 2020

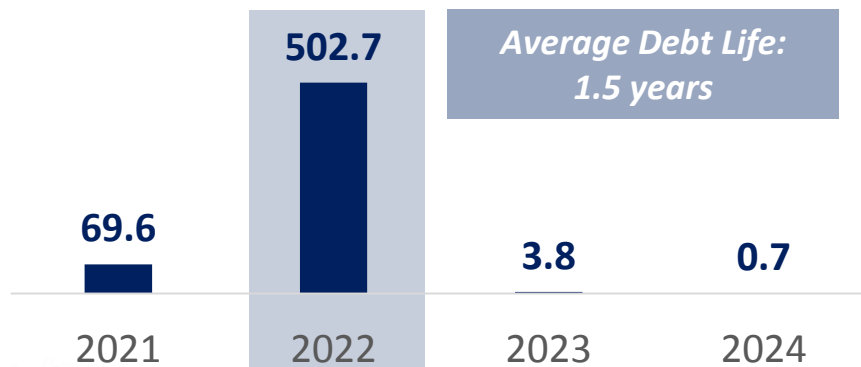
USD debt hedged for Principal and Coupons

Debt by Currency/Type⁽¹⁾

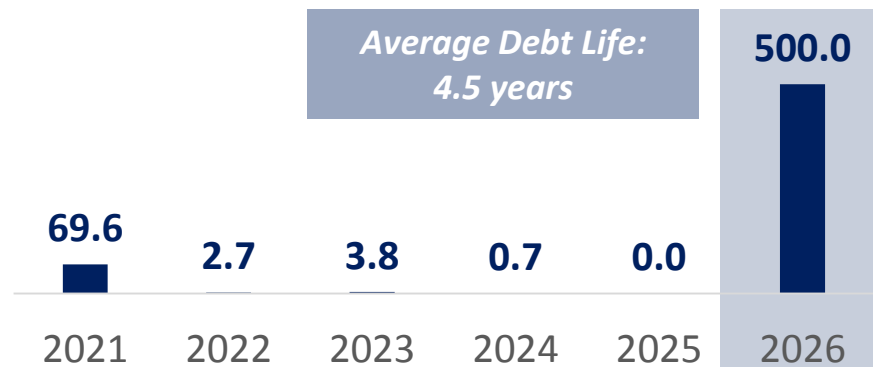


Debt Payment Schedule

As of December 31, 2021



Pro Forma Post-Refinancing



Bond Refinancing Concluded in Feb 2021; no relevant maturity until Feb 2026



Thank you

investors.atento.com

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Leading
Next Generation CX