



Atento

Barrington Research Virtual Spring Investment Conference

Investor Relations

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Forward-looking statements

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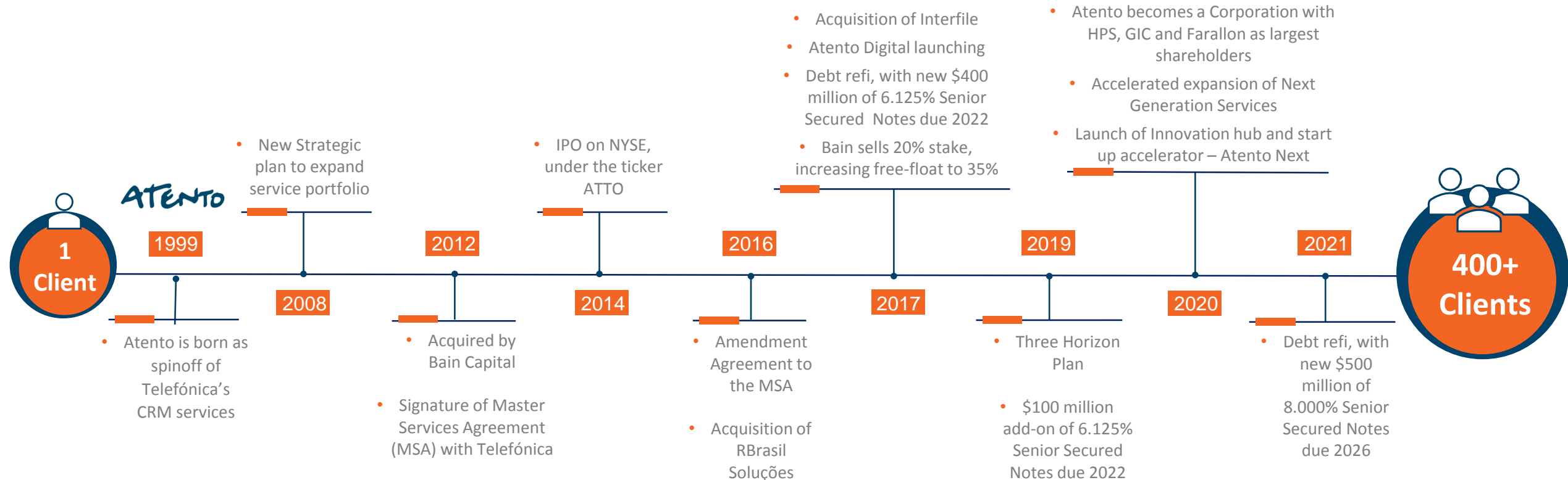
Because of these factors, we caution that you should not place undue reliance on any of our forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those 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

From an in-house telco operation to a diversified CXM with 400+ blue chips clients and leader in LatAm



In-house Telco Operation

Diversified CXM Company

68% of REVENUES from multisector



Atento at a Glance

Company Overview

- Among the **top 5 providers globally** ⁽¹⁾ and LatAm leader CXM provider ⁽⁴⁾
- **Pan-Regional** Presence
- Operates 93 service delivery centers in **14 countries**
- Has **+139k employees** and +93k workstations
- Ranked among the world's best workplaces ⁽²⁾

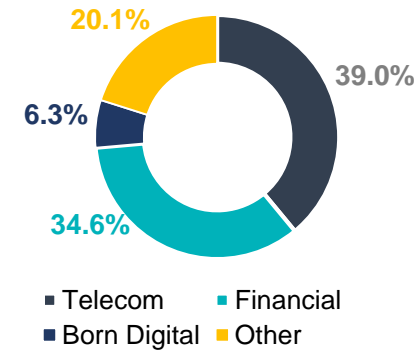
Key Financials

\$ MM In Current Currency	2019	2020	%Var. CCY ⁽⁵⁾
	Net Revenue	1,707	1,412
EBITDA⁽³⁾	153	161	+23.1%
EBITDA Margin ⁽³⁾	9.0%	11.4%	+2.4p.p.
Net Debt⁽³⁾	596	518	-13.1%
Net Debt / EBITDA LTM ⁽³⁾	3.9x	3.2x	-0.7x

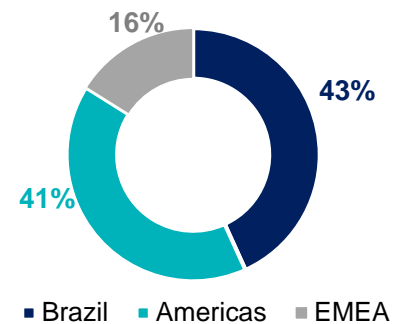
Revenue Diversification

2020

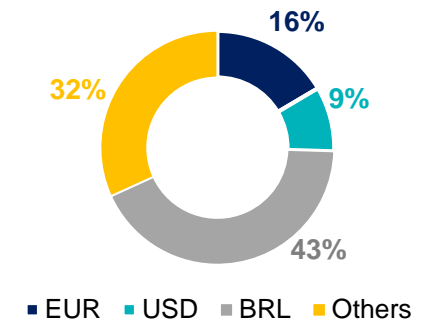
By Vertical



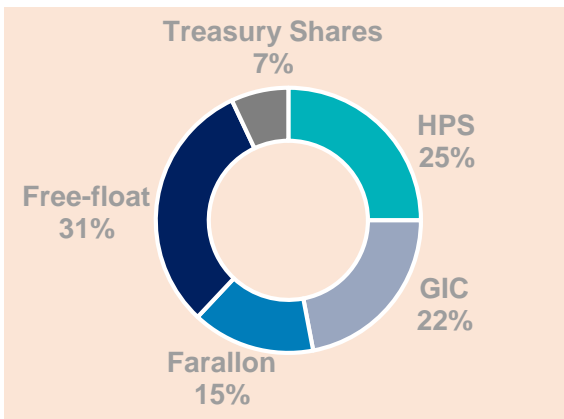
By Geography



By Currency



Shareholders' Structure



\$10.5 Bn
LatAm Customer Experience Management Market ⁽⁴⁾

















Notes:

1. By Net Revenue; 2. In Brazil and Spain in 2019; 3. Includes impacts from IFRS-16; 4. According to Frost & Sullivan Report, October 2020; 5. Constant Currency

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
		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



Recognizes the Best CSR Initiatives

Innovation

Atento's ongoing acceleration and innovation platform

ATENTO VirtualHub



Mr. Turing

Artificial Intelligence
and Big Data



Connects brands with their
customers on social media,
increasing the audience



NeuralMind

Increase the productivity
of back-office processes
through digitization and
automation



Data Science company that
performs data collection,
processing, and analysis

Market trends and dynamics



1

Tech investments

Companies are more tech oriented, focusing their investments on this area



2

CX innovation

CXs now expect continuous process enhancement and constant innovation.



3

WAHA

Solid WAHA programs as competitive advantage



4

Security improvements

Security improvements to provide the necessary assurances to their clients to embrace a remote work approach



5

Higher EX

Employee Experience (EX) improvement, leading to higher Customer Experience (CX)



6

Digital marketing

Higher digital presence asking for digital marketing strategies enhancement



7

Nearshore

American companies looking for nearshore agreements' vs offshore

Three Horizon Plan ensures Atento is well positioned to leverage on market trends, seizing opportunities and leading CXM transformation

Why invest

- 1 Only pan-regional player and longstanding relationship with blue-chip customer base
- 2 True Corporation Status Brings Alignment With All Stakeholders
- 3 Three Horizon Plan driving growth and higher performance toward 2022 targets
- 4 Healthy Balance Sheet with solid cash position and successful debt refinancing
- 5 Leading CX transformation in LatAm

Timely response to Covid-19 with limited impact & new cost savings program

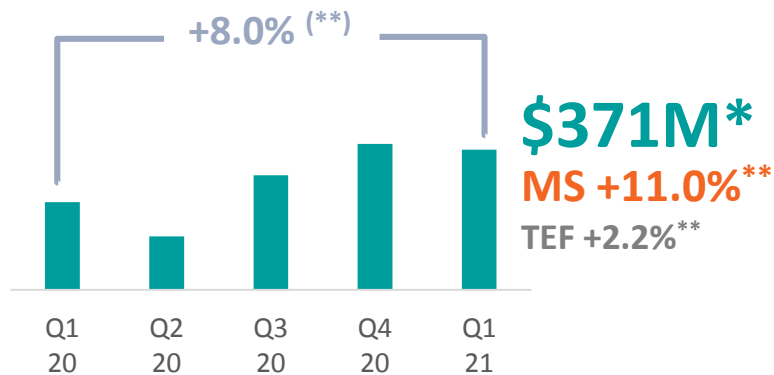
ATENTO

Strong future backed by higher profitability and cashflow generation, leading to improved capital structure and unlocking value to all stakeholders

A strong start for 2021

Commercial wins, revenue growth and efficiencies led to record positive operating cash flow

Revenues



Sales

Total Annual Value (TAV)

~\$80M +50%

Q1 21 x Q1 20

Products

NGS as % New Sales

~30%

In Q1 21

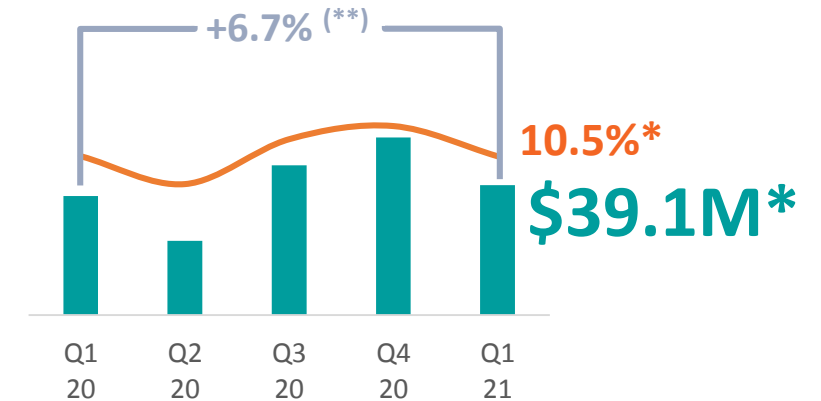
Multisector

as % Total Revenues

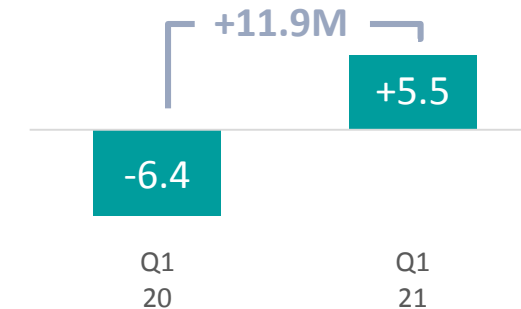
68.1%

In Q1 21

EBITDA & EBITDA Margin



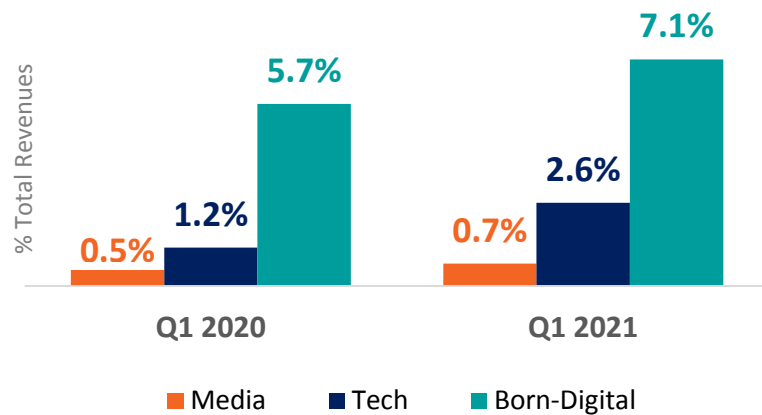
Operating Cash Flow



Growth Avenues

Solid commercial wins; remain focused on expanding NGS for Multisector and US business

Clients



Born Digital clients as % of New Sales

~20%

In Q1 21

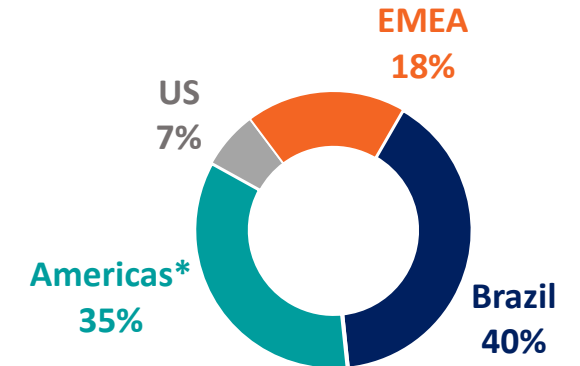
Geographies

US Clients (Q1 21 x Q1 20)

Revenues **+52%**

EBITDA **+91%**

Revenue Breakdown %



Hard Currency**

Revenues **\$93.9M** **+27.2%** vs Q1 20

25.3% of total **+5.7pp** vs Q1 20

EBITDA **\$6.7M** **+80.4%** vs Q1 20

17.2% of total **+8.1pp** vs Q1 20

Building a track record in operating efficiency

Efficiencies 2020

Annualized
Cost Savings

~\$85M realized



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

Efficiencies 2021

~\$60M in Structural Opex Reduction
carried forward from 2020



~\$25M Focus on Contract Profitability

Expected
savings
in 2021

~\$85M

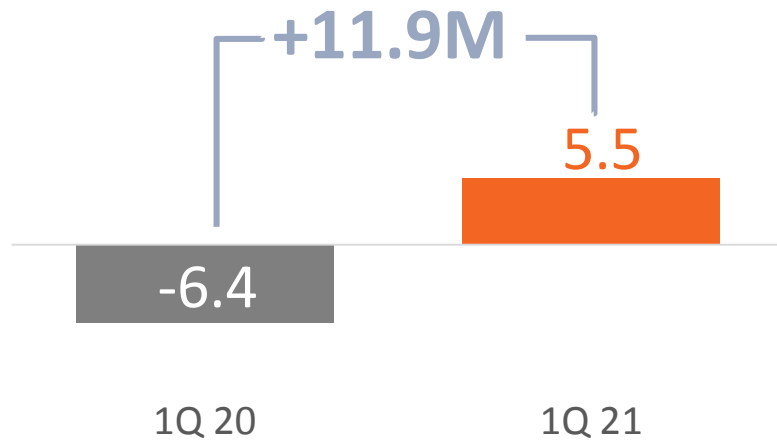
Record operating cashflow

1Q21 vs 1Q20

First positive OCF in a Q1 since 2017

Operating Cash Flow⁽¹⁾

~\$5.5M In 1Q21



Free Cash Flow

-\$16.1M In 1Q21

- In line with 1Q20
- +\$10M improvement vs 1Q20 when excluding \$9.9M one-time expenses related to debt refi

(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.

Resolved uncertainty related to capital structure

\$ million
In Current Currency

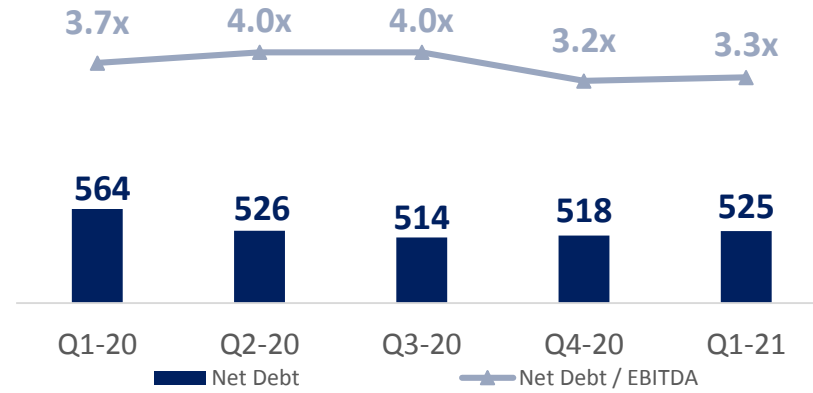
Debt refinancing, key milestone to deleverage, concluded in Feb 2021

Net Debt
\$525M
-6.9% vs 1Q20

Cash
\$176M
+8.0% vs 1Q20

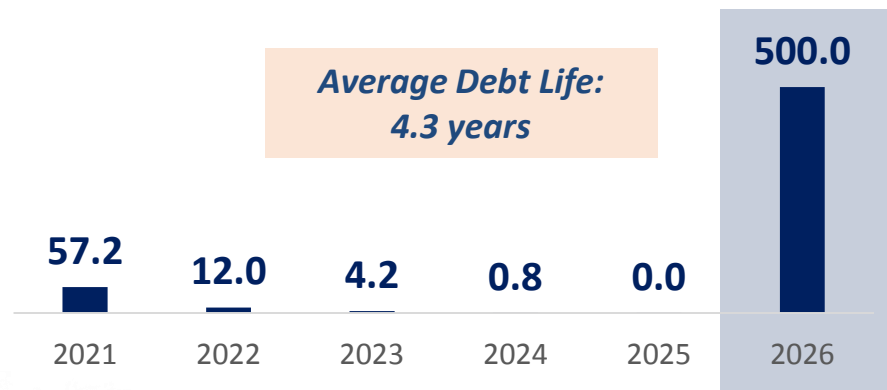
~\$50 million from existing revolvers

Net Leverage

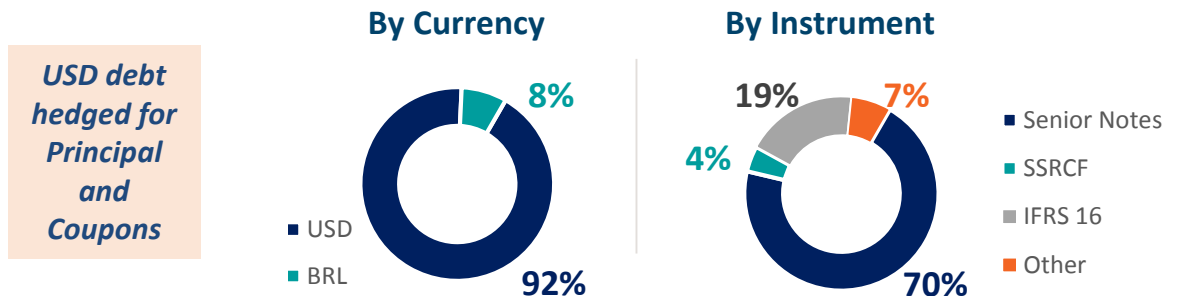


Interest Coverage
2.3x

Debt Payment Schedule⁽²⁾

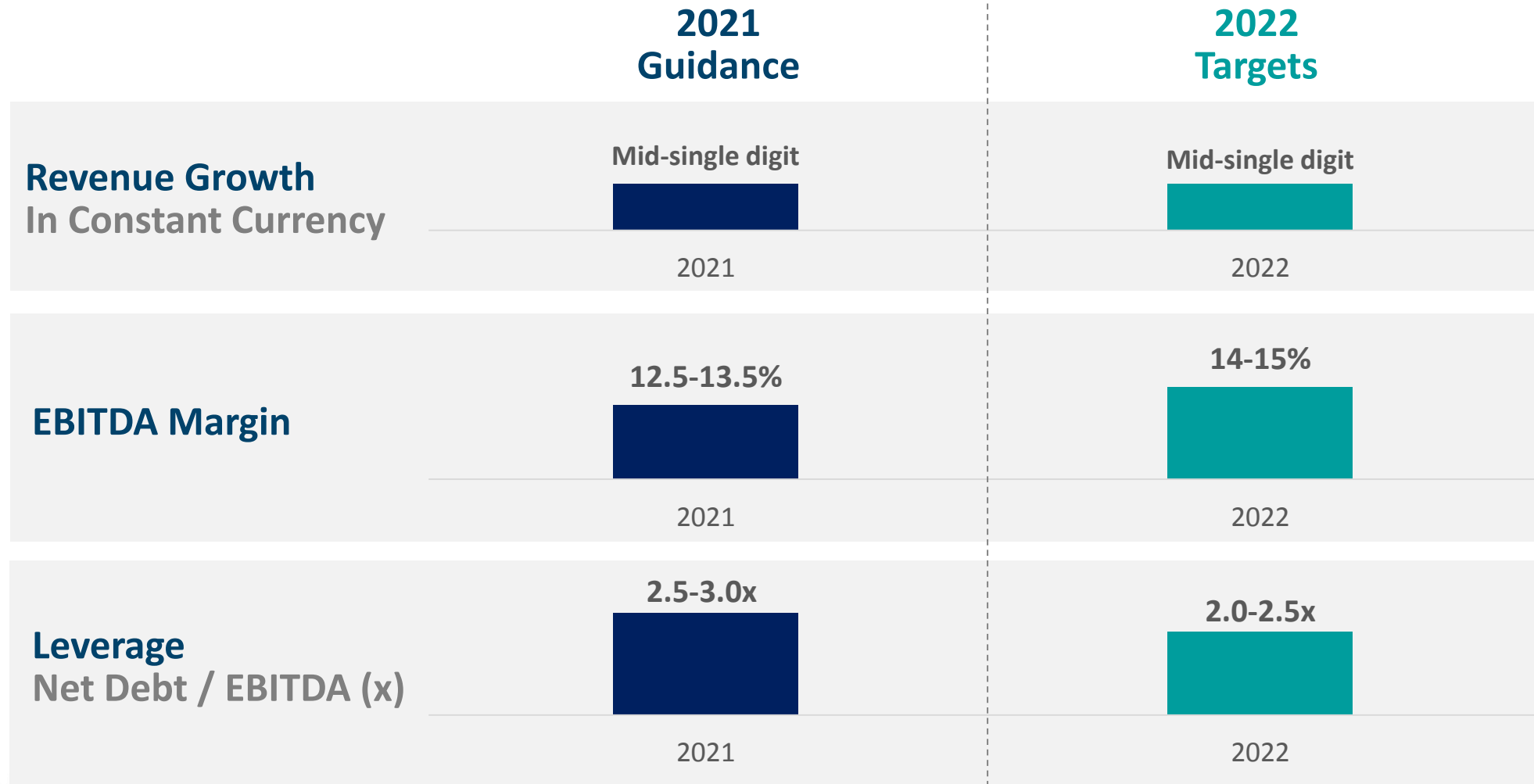


Debt Profile



Confidence in the future of Atento

Q1 in line with management expectations; confident in delivering 2021 guidance



Appendix

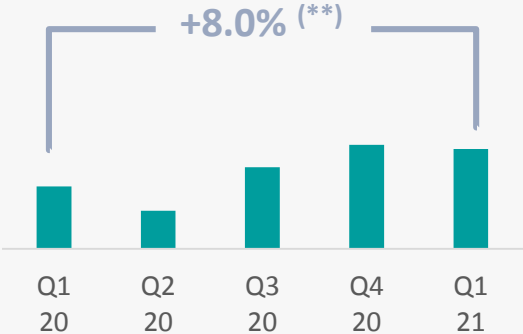


A strong start for 2021

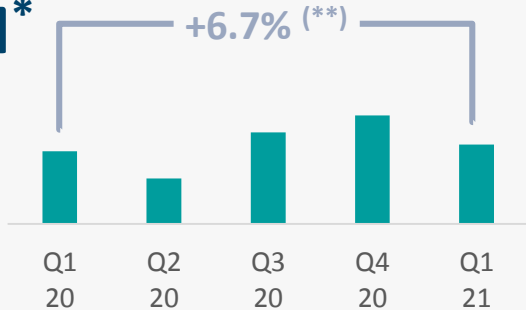
Q1 2021 Consolidated

Revenues
\$370.6M*

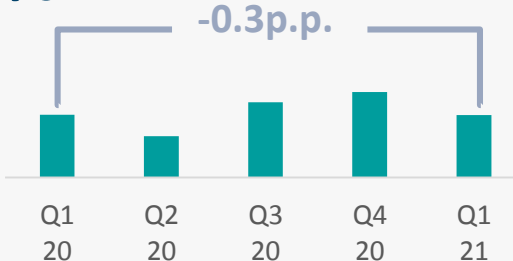
MS +11.0% **
TEF +2.2% **



EBITDA
\$39.1M*



EBITDA Margin
10.5%*



Brazil
Americas
EMEA

\$148.9M* +6.7% **
MS +5.6% ** TEF +10.5% ***
\$154.1M* +8.6% **
MS +15.8% ** TEF -4.7% ***
\$69.1M* +9.8% **
MS +15.8% ** TEF +4.3% **

\$17.9M -9.5% **
\$17.1M +25.5% **
\$8.5M +105.8% **

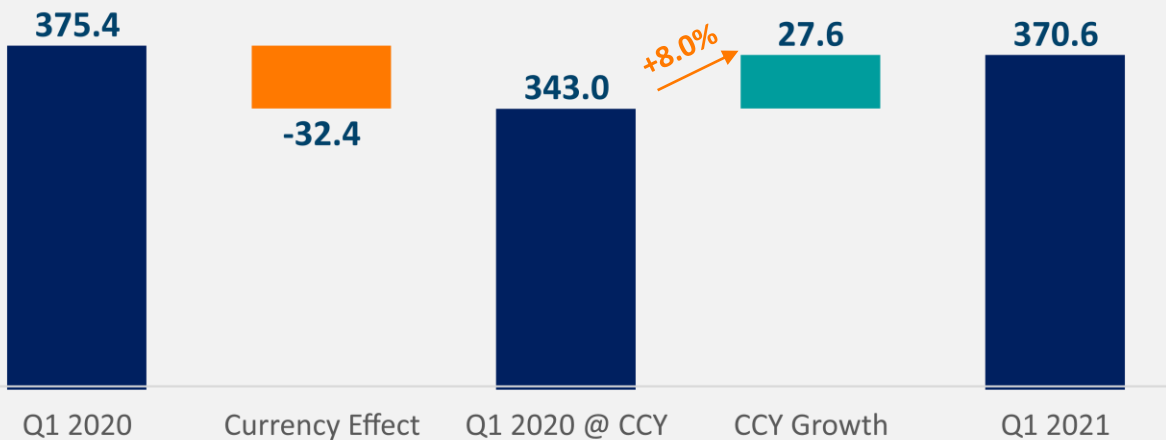
12.0% -2.2p.p.
11.1% +1.8p.p.
12.3% +5.8p.p.



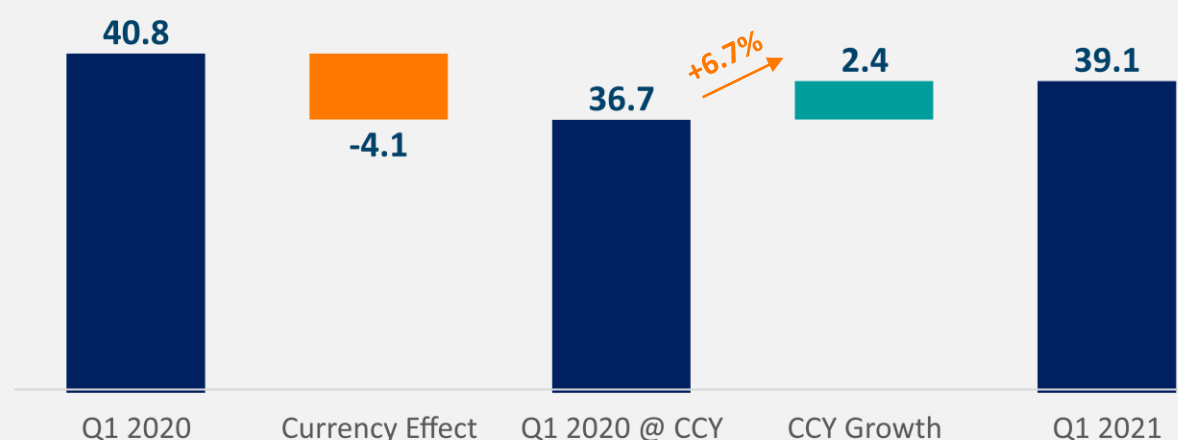
* In Current Currency
** Y-o-Y changes in constant currency

FX Impact: USD x BRL reducing headwind

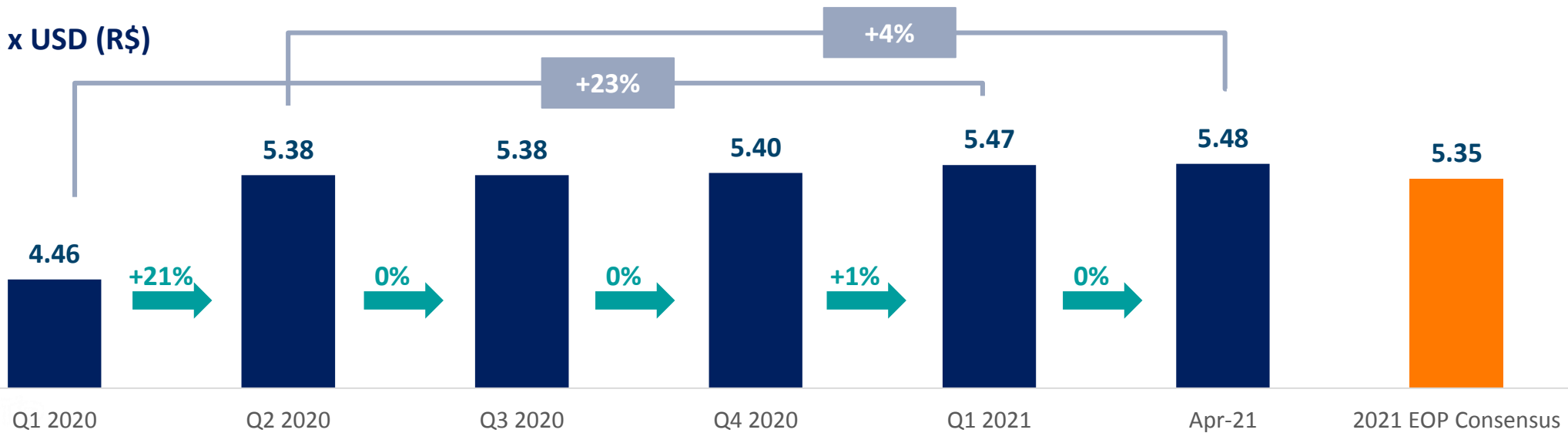
CCY Revenue Growth Analysis



CCY EBITDA Growth Analysis



BRL x USD (R\$)



A woman with short blonde hair and pink-rimmed glasses is sitting at a white desk in a bright, modern office. She is wearing a dark blue patterned top and blue jeans. She is looking at a laptop on the desk with her right hand on the keyboard. Her left hand is holding a dark blue tablet. The background is a bright window with a view of a city skyline.

Thank you

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ATENTO

Leading
Next Generation CX