

# Atento Fiscal 2021 Q1 Results

## Investor Relations

Shay Chor  
[shay.chor@atento.com](mailto:shay.chor@atento.com)

Fernando Schneider  
[fernando.schneider@atento.com](mailto:fernando.schneider@atento.com)

**ATENTO**

Leading  
Next Generation CX

# Forward-looking statements

This presentation has been prepared by Atento. The information contained in this presentation is for informational purposes only. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

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).

ATENTO

# Business Highlights & Strategic Overview

Carlos López-Abadía, CEO

ATENTO

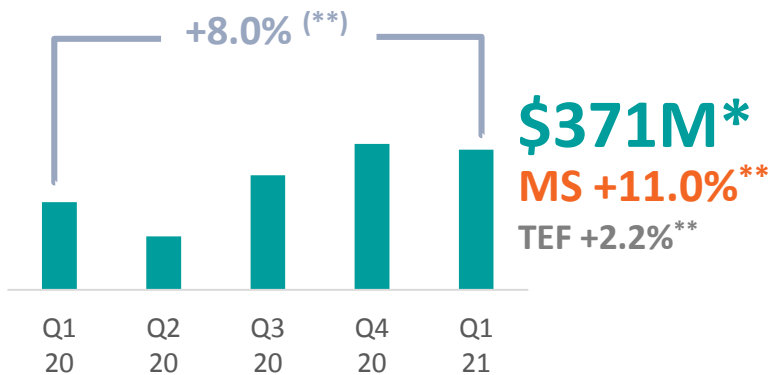


Leading  
Next Generation CX

# 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

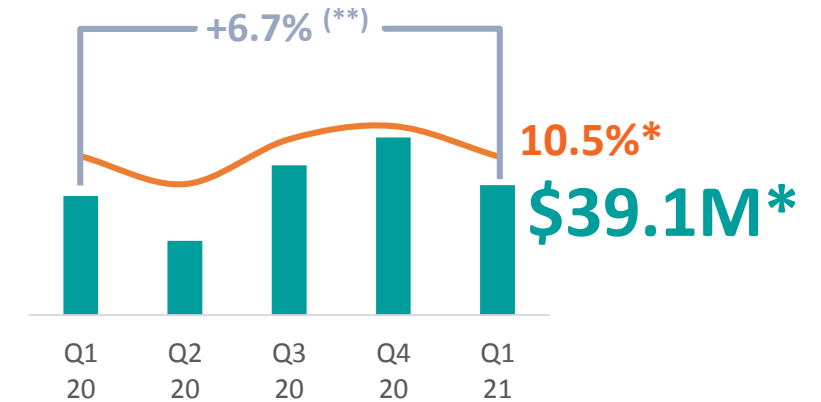
## Multisector

as % Total Revenues

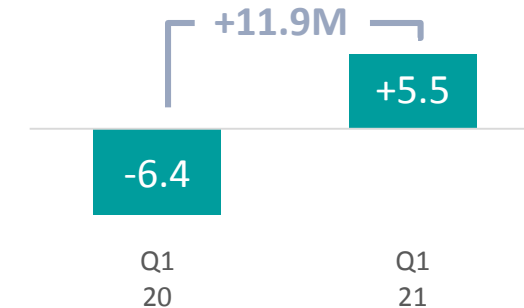
68.1%

In Q1 21

## EBITDA & EBITDA Margin



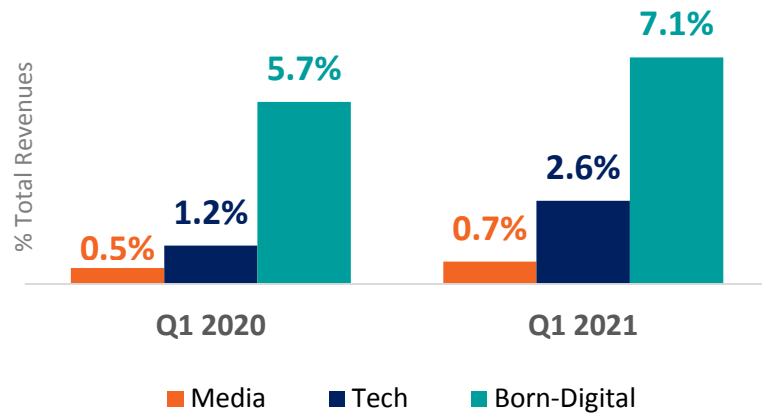
## Cash Flow



# 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

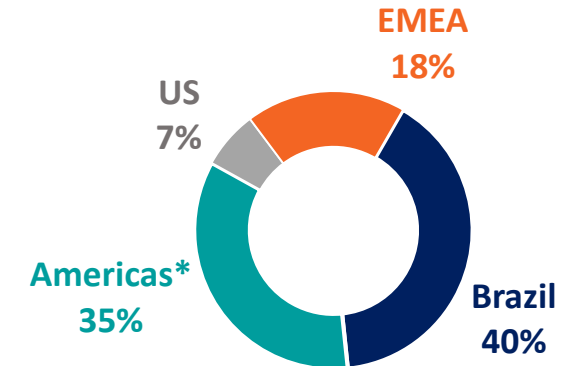
## Geographies

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

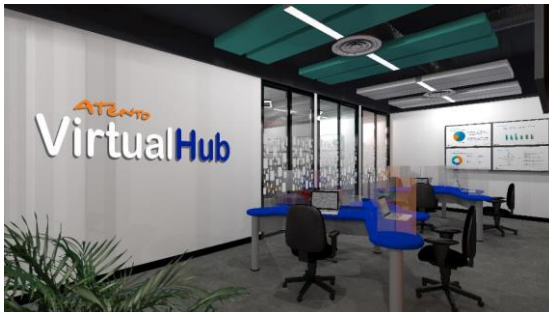
**17.2%** of total **+8.1pp** vs Q1 20



# 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

# Confidence in the future of Atento

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





ATENTO

# Financial Results Highlights

José Azevedo, CFO

Leading  
Next Generation CX

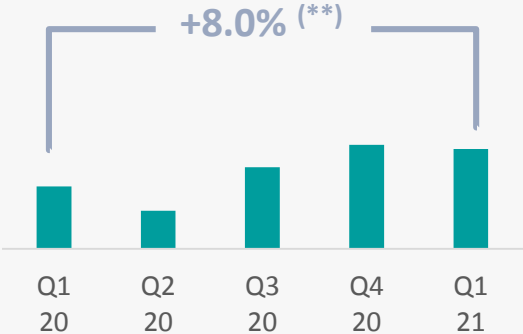


# A strong start for 2021

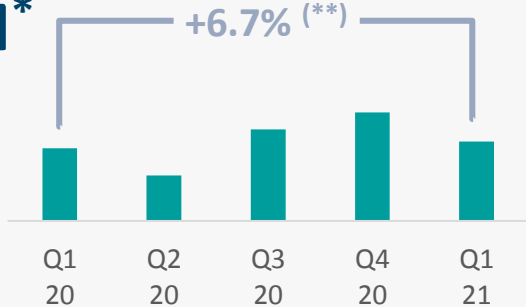
## Q1 2021 Consolidated

Revenues  
\$370.6M\*

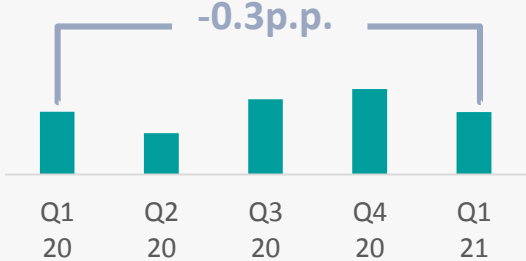
MS +11.0% \*\*  
TEF +2.2% \*\*



EBITDA  
\$39.1M\*



EBITDA Margin  
10.5%\*



### Brazil

\$148.9M\* +6.7% \*\*  
MS +5.6% \*\* TEF +10.5% \*\*\*

\$17.9M -9.5% \*\*

12.0% -2.2p.p.

### Americas

\$154.1M\* +8.6% \*\*  
MS +15.8% \*\* TEF -4.7% \*\*\*

\$17.1M +25.5% \*\*

11.1% +1.8p.p.

### EMEA

\$69.1M\* +9.8% \*\*  
MS +15.8% \*\* TEF +4.3% \*\*

\$8.5M +105.8% \*\*

12.3% +5.8p.p.



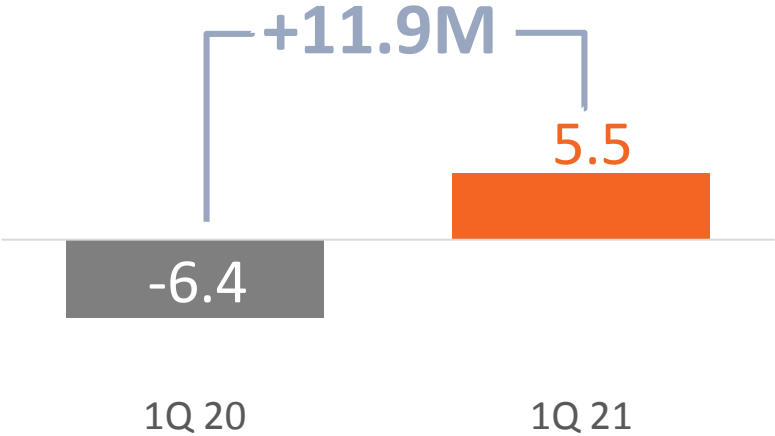
\* In Current Currency  
\*\* Y-o-Y changes in constant currency

# Record operating cashflow

First positive OCF in a Q1 since 2017

## Operating Cash Flow<sup>(1)</sup>

**~\$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.

# 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

# 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

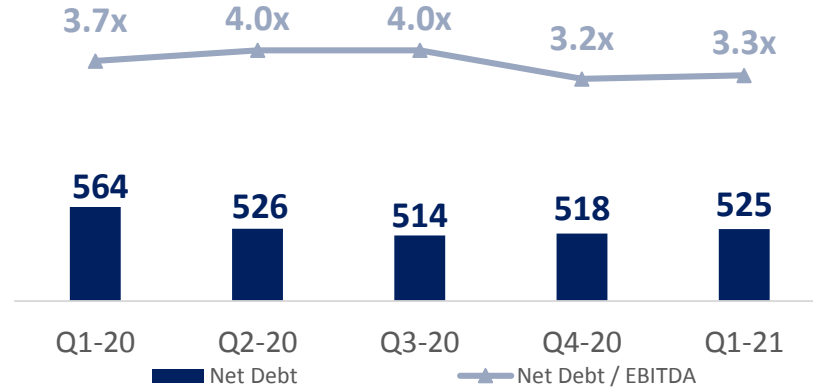
**Cash**

**\$176M**

+8.0% vs 1Q20

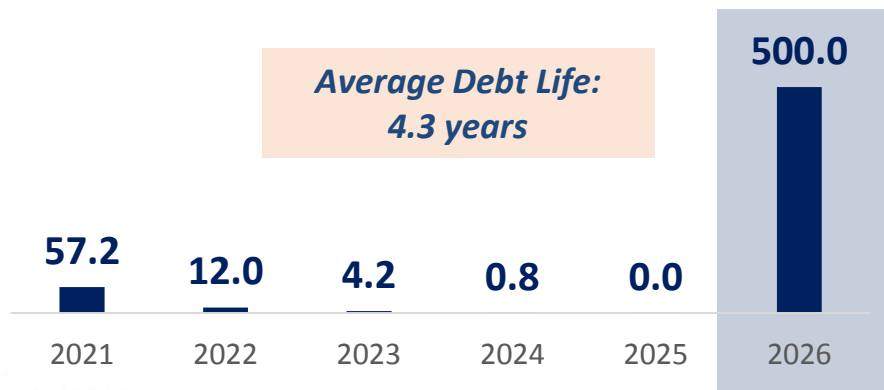
~\$50 million from existing revolvers

## Net Leverage

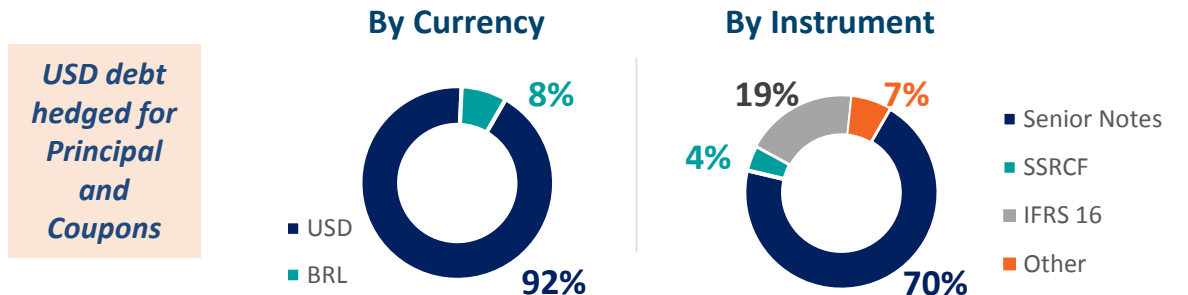


**Interest Coverage**  
**2.3x**

## Debt Payment Schedule<sup>(2)</sup>

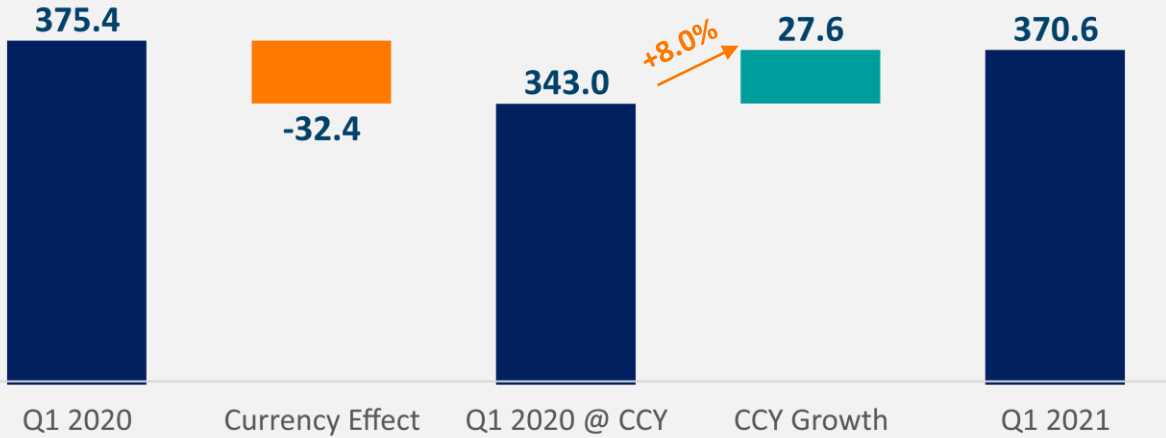


## Debt Profile

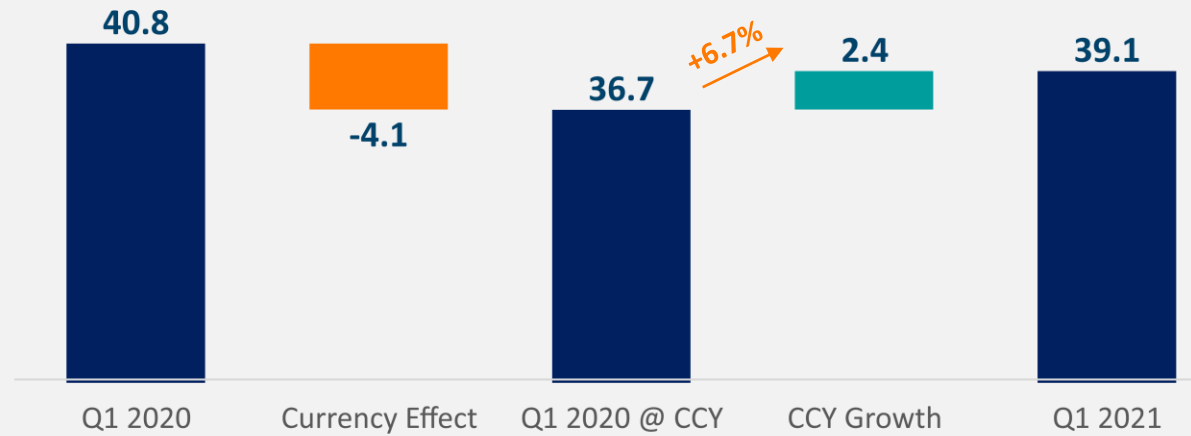


# FX Impact: USD x BRL reducing headwind

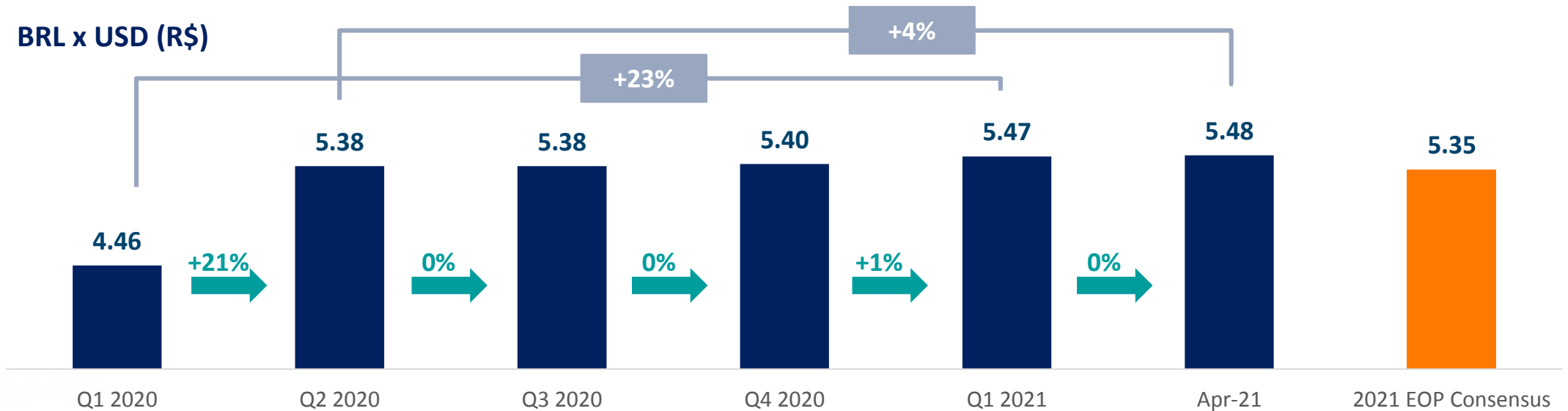
CCY Revenue Growth Analysis



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 large window with a view of a city skyline.

# Thank you

[investors.atento.com](https://investors.atento.com)

**ATENTO**

Leading  
Next Generation CX