

# 2019

## *Integrated Report*



**ATENTO**

Leading  
Next Generation CX

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# About Atento

**Principal Financial and Non-Financial Figures**  
**Company Profile**



# Principal Financial and Non-Financial Figures

## Financial Indicators

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(in millions of dollars)	2019	2018	2017
Revenue	1,707.3	1,818.2	1,921.3
EBITDA	153.4	184.8	196.9
Net earnings	-80.7	20.5	-13.9
Net financial debt	595.9	326.2	344.5
Leverage (Net debt/Adjusted EBITDA)	3.9X	1.8X	1.6x

## Human Resources Indicators

	2019	2018	2017
Number of employees	1,707.3	1,818.2	1,921.3
Diversity			
- Men	36.02%	35.25%	35.45%
- Women	63.98%	64.75%	64.55%
Total hours of training (millions)*	64.003.186	64.561.555	
Average monthly turnover**	6.4%	6.2%	5.9%
Absenteeism rate	6.98%	6.20%	7.70%

\* Includes online training in Brazil.

\*\* Average monthly turnover of operations personnel.



## Company Profile

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Atento is Latin America's largest provider of customer relationship management and business process outsourcing (CRM/BPO) services and solutions and one of the top five in the world according to revenue level. Its leadership is based on superior service, scalable operating technology and platforms, a deep understanding of the local needs of its more than 400 customers and the commitment of the more than 149,000 employees. Atento's shares have traded under the symbol ATTO on the New York Stock Exchange.

1st provider  
for CRM/BPO in Latin America

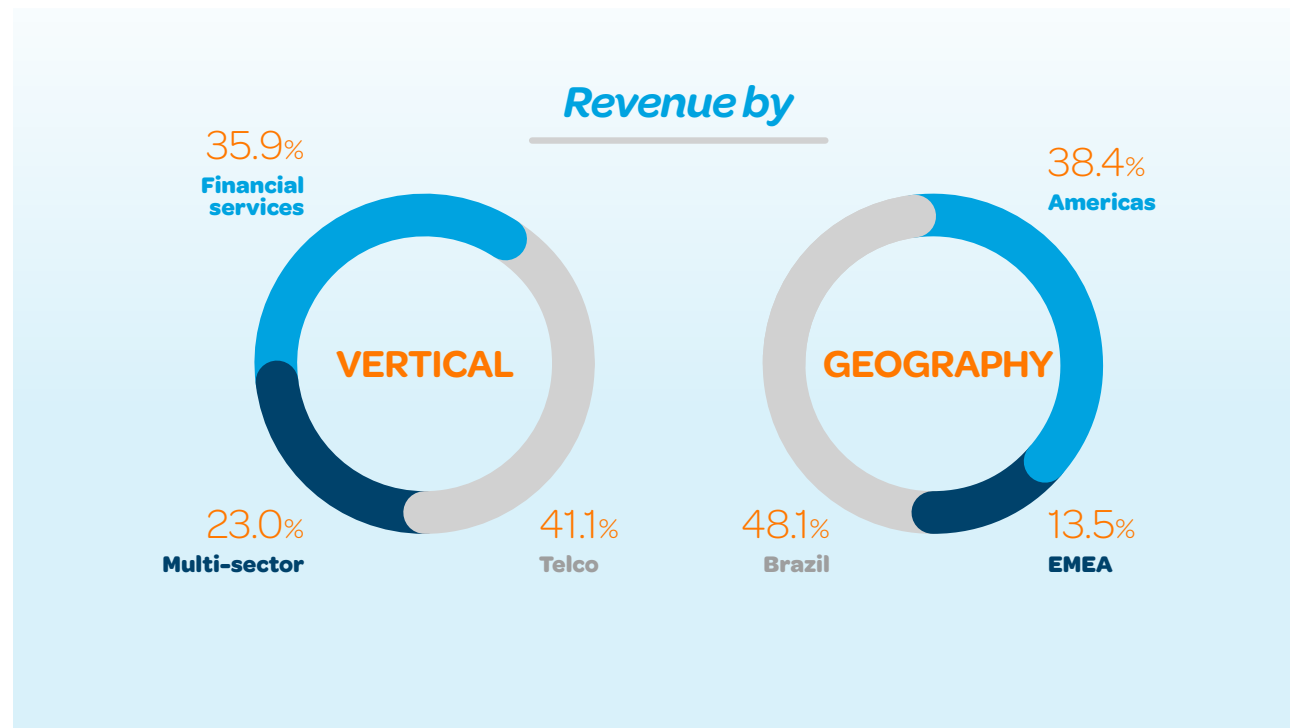
+ 400  
customers

~ 100 contact  
centers  
in 13 countries

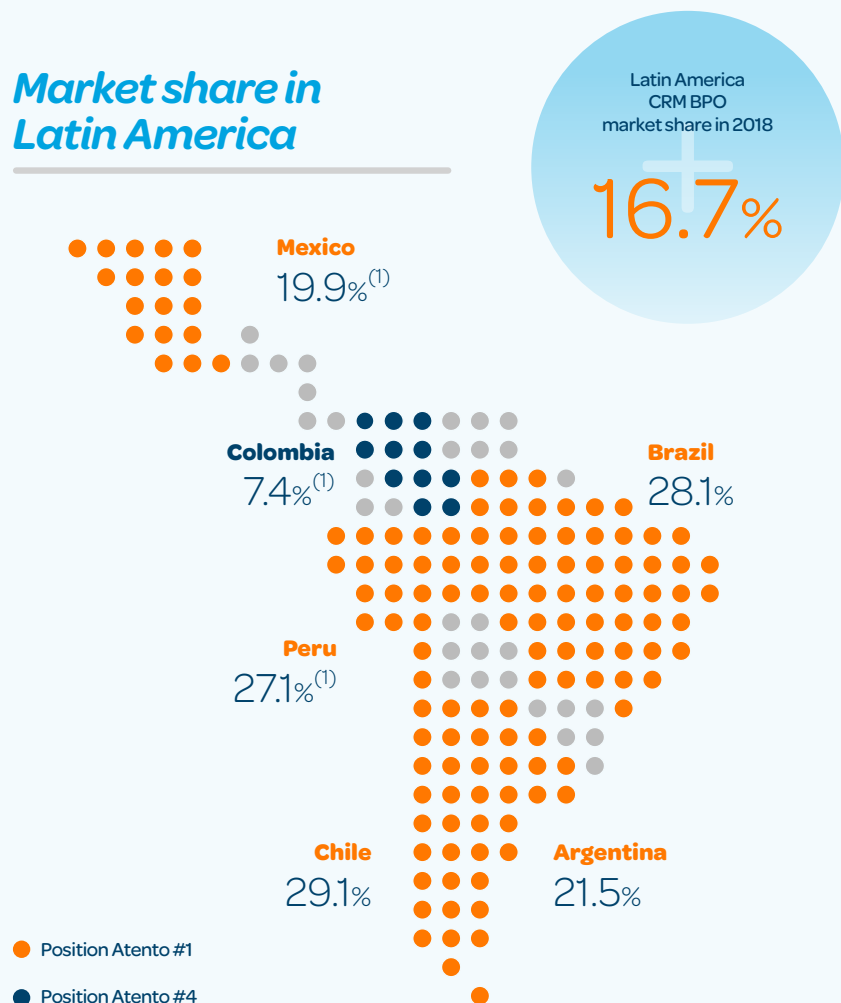
~ 150,000  
employees

Among  
the top 25  
multinational companies  
in the world

92,000  
workstations



## Market share in Latin America



Source: Frost & Sullivan, Gartner  
[Represents the local market share (defined as revenue generated and billed in the country with local customers)]

### Corporate name:

Atento S.A.

### Corporate address:

4 rue Lou Hemmer  
L-1748 Luxembourg Findel  
R.C.S. Luxembourg: B185.761

### Telephone:

917 40 68 00

### Website:

www.atento.com

### Number of shares:

75,406,357

### Activity:

Customer relationship management and business process outsourcing (CRM/BPO) services for companies through multiple channels.

### Markets:

Presence in 13 countries: Argentina, Brazil, Chile, Colombia, El Salvador, Spain, United States, Guatemala, Mexico, Panama, Peru, Puerto Rico and Uruguay.

Broad spectrum of sectors, from telecommunications to the pharmaceutical industry, even tourism and public services.

# Message from the CEO

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Dear friends of Atento:

I am writing to you in order to present Atento's Integrated Report 2019, at a time when this year's achievements seem to have been marred by the pandemic that we are experiencing in 2020. It is, however, worth looking at not only due to the improvement the results achieved, but also the strategic decisions that have been taken, decisions that have enabled us to resist this year's events and will guide our steps in the years ahead.

2019 was a profitable year for Atento: we launched our **Change Agenda**, which includes three horizons to improve the profitability of our operations, accelerate the development of our next generation services and increase our penetration in verticals and geographies with higher margins. Horizons, which will be accompanied by a Cultural Transformation process.

In order to improve our profitability, we embarked on a transformation from the core that required a tremendous effort and cultural change from our team: we transformed our sales model, reduced costs through the implementation of new digital tools and solutions and further focused our business on profitability.

In order to become a leader in next-generation customer service, we continue to incorporate digital capabilities and focus our efforts on three key services, which have already made up half of our new sales: high-value voice, an integrated





***“In order to become  
a leader in next  
generation customer  
service, we continue  
to incorporate digital  
capabilities”***

multi-channel and back office. One of the milestones on the road to automating customer processes, which Brazil is leading with the help of T-Systems, was the inauguration of the Efficiency and Transformation Center in Spain, where the first call center agents who were training to be consultants and RPA (Robotic Process Automation) technology programmers graduated.

Throughout this year of transition, we’ve entered more profitable countries like the United States and accelerated native customers and other fast-growing verticals, such as technologies and health. Currently, one third of sales are for these customers.

Thanks to the actions defined in our Change Agenda, the second half of the year we achieved multi-sector growth of 7.5%, almost double the growth rate of the market, with a new increase in revenue of 45%, which lays the foundation for growth in the coming years. In addition, we recovered our EBITDA, to 153 million dollars and at the end of the year, the EBITDA margin stood at 10.8% (excluding the impairment effect caused by the situation in Argentina), which is very close to our objective.

Part of the implementation of this ambitious plan was funded by the 53 million dollars operating cash generated during the year, which also served to return capital to shareholders who have put their trust in us by repurchasing 4 million shares of the company for 11 million dollars. I would like to point out, in relation to our shareholders and investors, that in 2019 we made progress in transparency with the celebration of the first Atento Investor Day in New York in November.

Apart from economic performance, we are also increasing our contribution to the Sustainable Development Goals, which we assume as members of the UN Global Compact to improve people’s lives and protect our planet. We are fully convinced that our responsibility as a company goes beyond a scrupulous respect for the

law and the maintenance of ethical behavior with all the people and groups with whom we relate. We intend to go further and act as agents of transformation in our actions as employers, promoting responsible citizenship and using natural resources responsibly.

Our priority is the 150,000 employees who make up our team, for whom we continue to improve our working environment and promote their professional and personal development on an equal footing. Proof of this effort is our inclusion, once again this year, in the ranking of the 25 Best Multinational Workplaces in the World and in the ranking of the Best Multinationals to Work for in Latin America produced by Great Place to Work®. In addition, we received the award for the best employer in Spain and Brazil.

Throughout 2019, we continued to work in the environmental field with the launch of a program in Brazil that has already produced a number of substantial results in the area of material resource consumption and recycling and which we intend to extend gradually to other countries.

It was not easy to implement our strategy in a context of economic uncertainty such as that of 2019, during which global economic growth fell 2.9% and during which Latin America was shaken by significant social upheaval. However, the rise of the CX sector seems unstoppable, driven by greater service outsourcing, solutions development and process automation.

At Atento, we remain optimistic about the future and intend to be at the head of this surge in the sector in the coming years. I would like to express my thanks to you for the commitment you have shown during the pandemic, in which 680,000 call center agents began working from home to continue to provide essential services to our customers, on such important issues as health.

***“We are also increasing our contribution to the Sustainable Development Goals”***

I cannot end this letter without sending a special message of encouragement to all those collaborators and employees who have suffered and are suffering the consequences of the pandemic.

With our best wishes,

**Carlos López-Abadía**  
CEO

# Our Business Model

**Ethics and Integrity**

**Our Services and Markets**

**Corporate Social Responsibility at Atento**

**Relations with Interest Groups**





# Ethics and integrity

Atento has reformulated its corporate culture, an ethical way of doing business, which we've named One Atento. That culture defines how it works as a single global company, which has the strength of a united team, to achieve sustainable leadership. One Atento is based on five pillars and 10 behaviors.

## Mission and vision

- To contribute to the success of companies by ensuring the best experience for their customers.
- Become the leading provider of customer experience solutions in our markets.





## VALUES

**5 values** that guide and orient our actions and decisions.

- Integrity
- Accountability
- Agility
- Customer orientation
- One Team



## IN ACTION

**10 behaviours** that everyone at Atento needs to develop to build a strong culture and make our Change Agenda a reality.

## Values



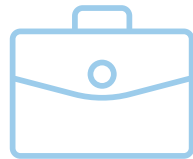
### • One Team

- We are a single global company. We work and win as a single team.
- We put the collective good before individual interests.
- We are dependable, we contribute to the work of our colleagues and collaborate on shared projects.
- We create synergies and share best practices.



### • Integrity

- We show honesty, transparency and respect in everything we do.
- We have strong ethical principles. We do the right thing even if no one looks at us or judges us... and if someone sees us, we feel proud of our decisions.
- We lead by example. We treat others as we would like them to treat us.
- We put ourselves in each other's shoes. We have financial and operational discipline.



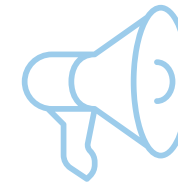
### • Customer orientation

- The consumer is at the center of everything we do.
- We act proactively to deliver the best service and added value. Last but not least, the customers evaluate our services/results.
- We understand our customers' market and strategy.
- We understand the needs of our contractors to provide the best services. We are proactive. We always think about the best way to help our customers.



### • Agility

- We have a sense of urgency in everything we do. We make decisions, we act quickly.
- We make mistakes... but we don't repeat them.
- When we have a problem, we solve it. We try to learn from our mistakes and improve.
- We are evolving rapidly. We share ideas with others so that they can be adopted quickly.



### • Accountability

- We are the protagonists. We keep our commitments and the promises we make.
- We are trustworthy and don't make excuses.
- We take responsibility for our actions.
- We demonstrate results, self-evaluate and improve.

### Code of Ethics

Inspired by these values, Atento has a Code of Ethics, a set of rules and principles that all collaborators and employees must follow as they carry out their activity.

*(For more information, please see the "Corporate Governance" chapter)*





# Our Services and Markets

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Atento connects more than 400 companies with more than 500 million consumers in Latin America, the United States and Spain. With their CRM and BPO services, these companies can deliver a memorable experience to their clients, generate added value and open new business opportunities. Today, the company faces the challenge of leading the next generation of customer experience services.

## Value Proposition

The Atento offer combines the commitment of its 150,000 employees and the latest technologies to deliver the best customer experience.

Its comprehensive, customized customer experience (CX) solutions span the entire relationship lifecycle, are fully integrated with customer tools and processes, and are tailored to the demands of the industry, business model, and type of consumers it targets.

As a BPO consultant, it brings a new approach to business processes, analyzing each company's situation and proposing the most appropriate scenarios for improving business outcomes. To do this, it tracks the performance of key metrics from the structure of its Command Center and the Quality Assurance areas.

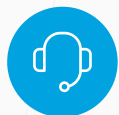
From the combination of its CX services, its consulting work and the Atento Digital platform, it creates specialized solutions for specific industries such as telecommunications, banking, financial services, insurance and health services.



## Next-generation services and capabilities

To deliver a memorable experience and respond to the challenges of the digital transformation era, Atento brings state-of-the-art services, providing a memorable experience to its customers, who are supported in their digital capabilities. Thanks to these digital capabilities, it is the best positioned company in Latin America to capture the digital development of companies.

### Next Generation SERVICES



#### High Value Voice

Highly qualified agents, assisted by AI and analytical technologies.



#### Integrated multi-channel

A full range of integrated digital channels that provide a unique and continuous experience.



#### Back-office automation

Automation of the client's back office.

### Next Generation CAPABILITIES



#### IA/Cognitive

Artificial intelligence, machine learning and cognitive technologies at the service of more humanized interactions with consumers.



#### Automation

Automation of both the back and front office to improve efficiency and the consumer experience.



#### CX Process Consulting

We improve the customer journey and business processes through the work of our CX process consultants.



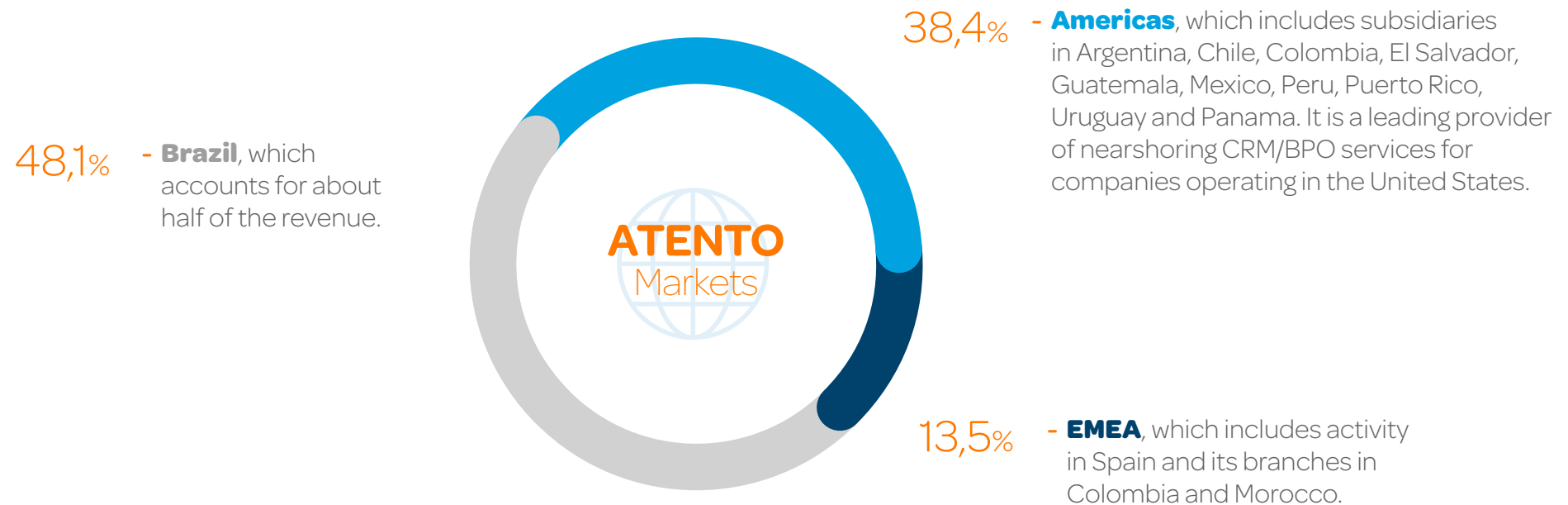
#### Analytics

Using data science to improve business efficiency and generate more value through data, we develop predictive analytics that generate insights to maximize client business, mitigate risk, increase retention in self-management channels, and minimize callbacks and claims.

## Atento in the World

Atento is the largest provider of CRM/BPO services and solutions in Latin America and is among the top five suppliers in the world by revenue.

It operates in 13 countries and organizes its business in the following three geographic markets:



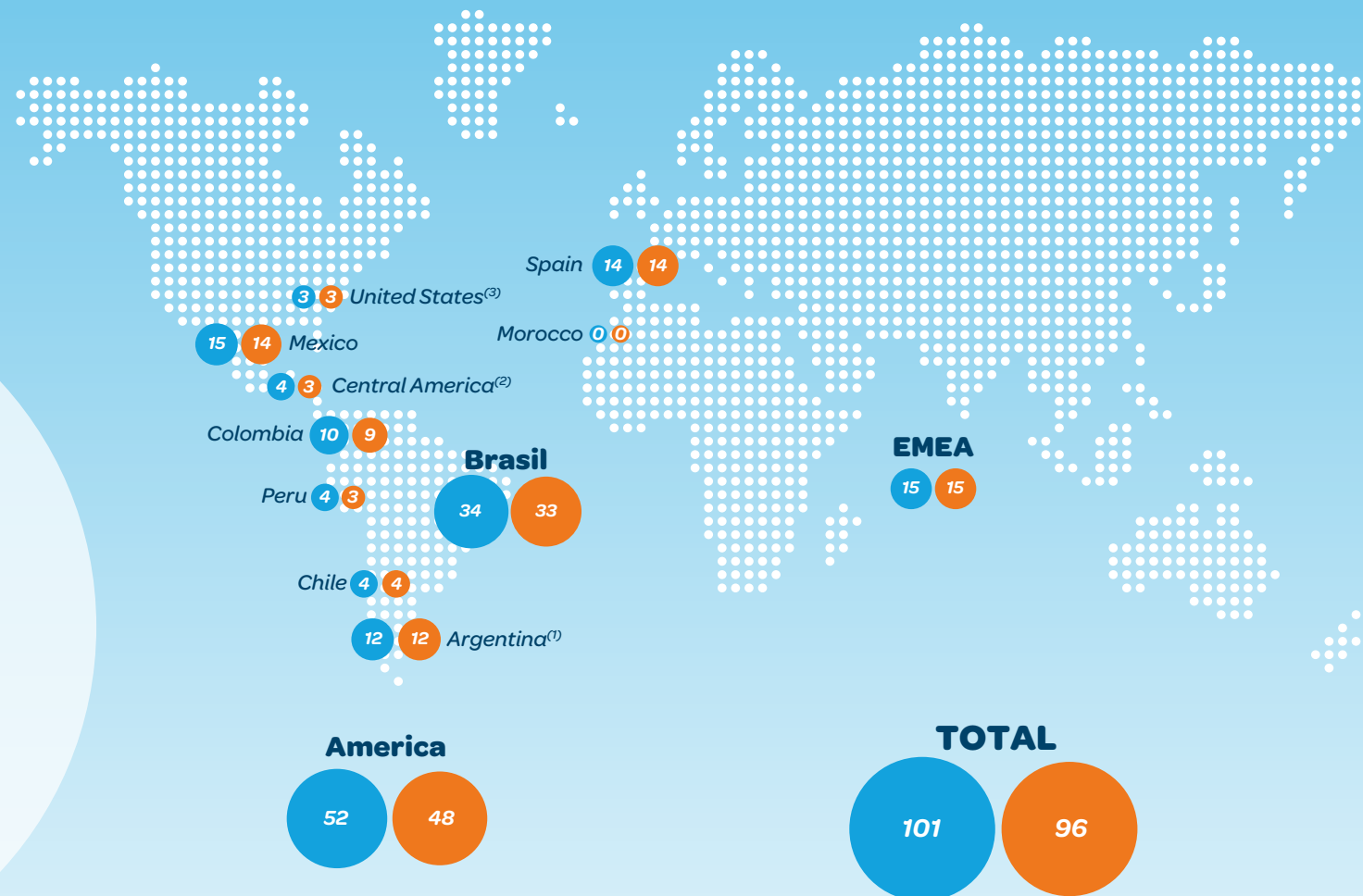


102-6

2018 2019

## Map of Atento in the world

- Atento's headquarters are located in Madrid (Spain), where Atento originated. It also has two other locations in points of special relevance for its business model: São Paulo (Brazil) and Mexico City (Mexico).
- At the end of 2019, there were 96 Atento service delivery centers compared to 101, after the closure of one in Brazil, Central America, Colombia, Mexico and Peru.



(1) Includes Uruguay

(2) Includes Guatemala and El Salvador

(3) Includes Puerto Rico

# Corporate Social Responsibility at Atento

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Through the development of its responsible activity, Atento contributes to establishing a sustainable and inclusive global economy that provides lasting benefits for individuals, communities and markets, in accordance with the objectives of the United Nations 2030 Agenda for Sustainable Development. In 2019, it renewed its commitment to the ten principles of the Global Compact, which it joined in 2011, and again received the distinction of Socially Responsible Company (SRC) in Mexico and Argentina.

Atento's social responsibility management is structured around three core ideas:

- Focus on employees:** promotion of the personal and professional development of employees so that they can develop their potential, while immersed in a positive working environment.
- Responsible citizenship:** the promotion of volunteering and social inclusion in the communities where it operates. Its role is particularly important as a generator of the first job.
- Eco-efficient awareness:** to minimize its carbon footprint, reduce water and energy consumption and promote recycling, Atento optimizes natural resources through the use of efficient technologies.



## Principles of the Global Compact

### Human rights

**Principle 1.** Businesses should support and respect the protection of internationally proclaimed human rights, in its influence scope.

**Principle 2.** Businesses shall make sure that they are not complicit in human rights abuses.

### Labor rights

**Principle 3.** Businesses should uphold freedom of association and effective recognition of the right to collective bargaining.

**Principle 4.** Businesses shall support the elimination of all forms of forced and compulsory labor.

**Principle 5.** Businesses shall support the effective abolition of child labor.

**Principle 6.** Businesses shall support the elimination of discrimination in respect of employment and occupation.

### Environment

**Principle 7.** Businesses should support a preventive approach that favors the environment.

**Principle 8.** Businesses shall undertake initiatives to promote greater environmental responsibility.

**Principle 9.** Businesses shall encourage the development and dissemination of environmentally friendly technologies.

### Anti-corruption

**Principio 10.** Businesses should work to prevent corruption in all its forms, including extortion and bribery.

## Committed to Sustainable Development



Through its policies and daily practices, Atento defends the human, labor and environmental rights recognized in the United Nations Global Compact.



Beyond these principles, the company wants to become an agent of social change, through the fulfillment of the Sustainable Development Goals (SDGs) set in the 2030 Agenda. To do this, it has selected the principles and goals in which its activity may have the greatest impact (SDG 3, 4, 5, 8, 10, 12, 13 and 16) and focuses its business strategy on achieving them.



## SUSTAINABLE DEVELOPMENT GOALS



### Global objective

Guarantee a healthy life and promote well-being for all ages.

### Goal

Strengthen the prevention and treatment of substance abuse, including drug abuse and harmful alcohol.

### Index of actions carried out by Atento

- Health and safety



### Global objective

Ensure inclusive, equitable and high quality education and promote lifelong learning opportunities for all.

### Goal

By 2030, significantly increase the number of young people and adults who have the necessary skills, particularly technical and professional skills, to access employment, decent work and entrepreneurship.

### Index of actions carried out by Atento

- Social action and employment programs
- Atento and Human Rights



### Global objective

Achieve gender equality and empower all women and girls.

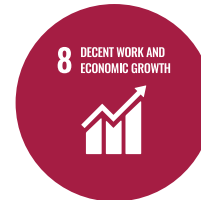
### Goal

Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual exploitation and other types of exploitation.

Ensure the full and effective participation of women and equal opportunities for leadership at all decision levels in political, economic and public life.

### Index of actions carried out by Atento

- Equal opportunities, salary differences



### Global objective

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent jobs for all.

### Goal

By 2030, achieve full and productive employment and decent work for all women and men, including young people and people with disabilities, as well as equal pay for work of equal value.

Protect labor rights and promote a safe and risk-free working environment for all workers, including migrant workers, in particular migrant women and people with precarious jobs.

### Index of actions carried out by Atento

- Commitment to our work team:
  - Employment
  - Diversity



#### Global objective

Reduce inequality in and between countries.

#### Goal

By 2030, progressively achieve and maintain the income growth of the poorest 40% of the population at a rate above the national average.

#### Index of actions carried out by Atento

- Commitment to our work team



#### Global objective

Guarantee sustainable consumption and production modalities.

#### Goal

By 2030, considerably reduce waste generation through prevention, reduction, recycling and re-use activities.

By 2030, ensure that people around the world have the relevant information and knowledge for sustainable development and lifestyles in harmony with nature.

#### Index of actions carried out by Atento

- Environmental Commitment



#### Global objective

Adopt urgent measures to combat climate change and its effects.

#### Goal

Improve education, awareness and human and institutional capacity regarding climate change mitigation, adaptation to it, reduction of its effects and early warning.

#### Index of actions carried out by Atento

- Environmental Commitment



#### Global objective

Promote peaceful and inclusive societies for sustainable development, facilitate access to justice for all and create effective, responsible and inclusive institutions at all levels.

#### Goal

Reduce corruption and bribery considerably in all its forms.

#### Index of actions carried out by Atento

Fight Against Bribery and Corruption.

*By contributing to the UN  
SDGs, Atento aims to  
improve people's lives  
and protect the planet.*





## Relations with Interest Groups

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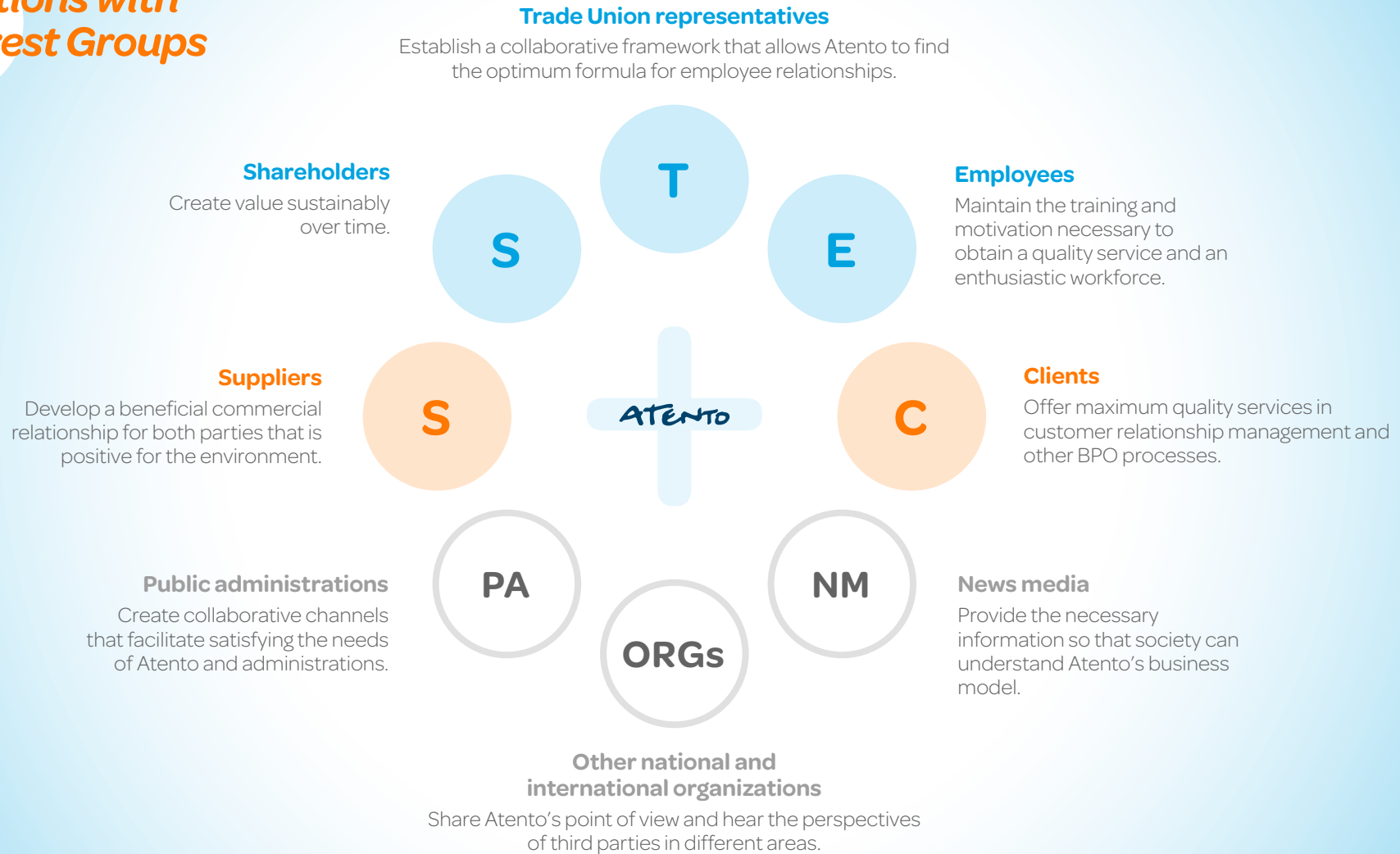
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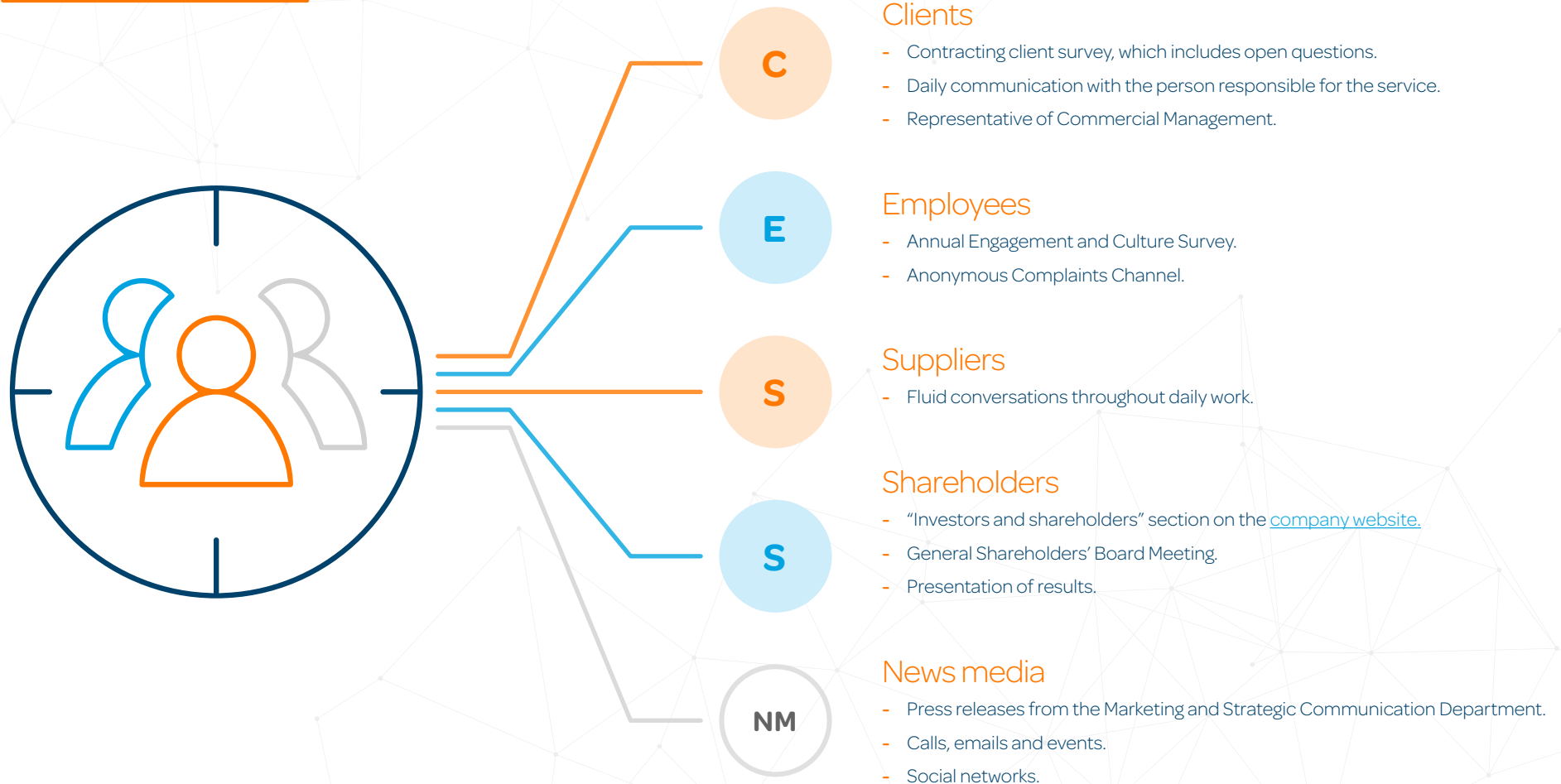
As a socially responsible company, Atento takes into account the legitimate expectations expressed by its interest groups through various channels. Its relationship with these groups is based on mutual respect and is developed within the framework of the current legislation in each country and with the utmost respect for the different cultures and sensitivities.

Atento has identified eight interest groups: employees, clients, representatives of trade union groups, media, national and international organizations, public administrations, shareholders and suppliers.

## Relations with Interest Groups



## Communication channels with interest groups



## Membership in Sectoral Associations (I)

102-13

Atento participates in numerous associations related to the CRM and BPO industry in all its geographies.

### Argentina

- **Argentine Chamber of Contact Centers:** a platform whose objective is to ensure that contact center companies located in Argentina achieve a comprehensive and sustainable level of development over time and jointly promote the positioning of Argentina's contact center industry as the most relevant on the continent.
- **Direct and Interactive Marketing Association of Argentina (AMDIA):** body that links companies and NGOs that use and support direct and interactive marketing multi-channel tools and techniques, and their suppliers and independent professionals.

### Chile

- **Chamber of Commerce of Santiago:** non-profit association that helps corporate development of Chile. It currently groups together nearly 1,300 companies.
- **Chilean Institute of the Rational Administration of Business Organizations (Icare):** non-profit private corporation that groups together nearly 1,200 companies and provides information on and training in high relevance topics for the companies' management.
- **Call Center Companies Chilean Association (ACEC):** an association that is comprised of approximately 14 call center/contact center companies whose main objective is to discuss and share work and commercial topics that are related to the sector.

### Colombia

- **National Business Association of Colombia (ANDI):** non-profit association whose objective is to diffuse and encourage political, economic and social principles of a healthy free enterprise system. It is currently Colombia's most important corporate association.
- **Colombian Contact Center Association (ACCM):** Its objective is to group together corporations and other entities that are call centers, suppliers of hardware, software and services for the call center industry, in addition to corporations that have their own *call center* or *contact center* in their organizations.

### Guatemala

- **Export Union Association (Agexport):** non-profit private entity that promotes and develops the export of products and services in Guatemala. It groups together and represents small, medium, and large companies in Guatemala, offering support to position and help them last in the world's market.
- **American Chamber of Commerce (AmCham)\*:** Non-profit private association, composed of businesspeople interested in serving the community and promoting investment in commerce between the US and Guatemala. AmCham operates through its partner companies performing diverse activities.

*\*Also in El Salvador.*

## Membership in Sectoral Associations (II)

### Spain

- **Contact Center Association (ACE):** non-profit organization integrated into the Spanish Digital Economy Association. It represents its associate companies and provides services to its members, such as information, advice and training in all topics related to contact centers. It is currently integrated with the most important companies in the contact center sector.

### Mexico

- **Mexican Internet Association (AMIPCI):** association that carries out studies and annual events that shares information about online trends and users' perception of main topics around the Internet. It works directly with allied organizations, authorities, regulators, officers, legislators, members of the academy, the industry and civil society for proper, responsible and productive use of the Internet and information and communication technologies.
- **Spanish Chamber of Commerce in Mexico (Camescom):** non-profit civil association that is officially recognized and created to strengthen the development of economic and corporate relationships between Spain and Mexico, encouraging investments and commercial exchange between both countries.

### Brazil

- **Associação Brasileira de Telesserviços:** Main representative body of the BPO industry in Brazil.

### Peru

- **Peruvian Association of Contact Centers (APECCO):** non-profit civil association that groups together companies that provide contact center or similar services, as well as suppliers that specialize in the industry.
- **American Chamber of Commerce of Peru (AMCHAM):** non-profit independent organization that represents Peruvian, American and foreign companies. It has nearly 3,000 members representing more than 580 partner companies.
- **Good Employers Association (ABE):** it is an association that belongs to AMCHAM, whose purpose is to promote labor-related social responsibility, fostering respect of employees and contributing to the eradication of informal employment.

### Uruguay

- **Telecommunications Chamber of Uruguay (CTU):** it is the association that groups together mobile telephone, data transmission, international long distance, call centers, content curators, mobile apps and multimedia companies and infrastructure, equipment and services suppliers.



# Strategy

Market environment

Change Agenda

CSR Strategy

Commitments in 2020



# Market Environment

The evolution of Atento's business in 2019 is dependent on a global process of digitizing and outsourcing customer service, which encourages the industry to outsource complex digital, end-to-end, multi-channel solutions, toward which the company is directing its efforts. Despite the dynamic nature of the CX sector, political and economic uncertainties, aggravated by the COVID-19 epidemic, could influence results in 2020.

Customer management is a mature but growing market, with new sources of income that continue to emerge as society advances in the digitization process. Between 2019 and 2022, this market is expected to grow by 4.7%.

In recent years, a number of trends have revolutionized the industry and have a significant impact on Atento's results:



## Increased outsourcing of CRM/BPO services

Companies are increasingly outsourcing non-core activities, such as customer service and sales functions, to focus on their core competencies. In this sense, the digital transformation processes faced by companies offer opportunities for Atento, thanks to its greater ability to automate digital and business processes.



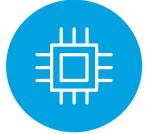
## Business growth related to the business growth of key clients

Atento structures its contracts in such a way that, for a stipulated period, the volume of CRM/BPO services it delivers depends on the performance of the clients' businesses. This means that if the business of any of the key clients increases and generates more client activity, its business with that client also increases.



## Development of CRM and BPO solutions

Atento's expertise in the vertical industry of telecommunications, banking and financial services, as well as in other customer-intensive industries and its digital capabilities enable it to develop complex solutions tailored to its clients, integrating us even more into their value chain.



### Growth of technologies related to automation

Robotic Process Automation (RPA), Virtual Customer Assistants (VCA), Artificial Intelligence (AI), advanced analytics and a growing number of interaction channels have already become a reality. New opportunities in video and image-based services, enabled through a variety of technologies such as virtual assistants, natural language processing (NLP), speech analytics, and facial recognition, will gain strength in the coming years.



### New pricing models for services

The new contracts are based on results-linked price models and hybrid price models. Furthermore, Atento's service contracts with most of its key clients include adjustments based on inflation, which maximizes revenue in a competitive pricing environment.



### Potential clients are reluctant to change providers

It is difficult for clients to change a large number of workstations to another company due to the following factors: the extensive training required for the service provider's employees, the level of integration of the process with the provider and the possible disturbance caused to the client's customers by the introduction of a new final service provider.

## Macroeconomic Evolution

The global economy recorded its lowest growth of the last decade in 2019, 2.9%, as a result of prolonged trade disputes, geopolitical uncertainties and a generalized slowdown in domestic consumption. The situation is worsening in 2020 as a result of the COVID-19 pandemic.

In 2019, GDP in Brazil (Atento's largest market) grew at a rate of 1.1%. However, it has subsequently become the second country with more deaths and confirmed cases of COVID-19, with the Central Bank of Brazil expecting a 6.4% decline in the Brazilian economy.

In general, Latin America and the Caribbean have been shaken by social unrest in various countries and a context of falling oil prices during 2019. It is expected that the reduction in global demand due to the pandemic will combine with this situation and that the region's GDP will shrink 7.2%, according to the World Bank.

Spain, too, has suffered badly due to the pandemic and, after registering growth in 2.9% in 2019, forecasts point to a fall in GDP of between 10% and 12% by 2020.

# Change Agenda

Atento launched its Change Agenda in July 2019 to lead the next generation of Customer Experience services (CX). The Plan is based on three main themes: improving the profitability of operations, accelerating the development of next-generation services and their digital capabilities, and increasing exposure to services, verticals and geographies with higher growth and margins. To make this action plan possible, the company advanced in the digital transformation of its human resources operations, including the retraining of some contact center agents to become programmers, actions which are within the Cultural Transformation process.



## - Operational improvements: transforming the core

Transform the core to drive existing business profitability.



## - Accelerate next-generation services delivery

Transforming the value proposition in order to win in a digital world.



## - Explore new growth pathways

Opening new avenues of growth that will grow our business.



## - Cultural transformation

Create a culture to lead the New Atento Generation.

## Operational Improvements: Transforming the Core

Atento will address the implementation of a series of initiatives to accelerate the transformation of its core operations, ranging from driving sales and operational excellence to optimizing indirect costs.

- **Sales excellence:**  
The goal is to transform the sales model under the premise of “selling more, selling better, selling what we want.” Along these lines, Atento is implementing a new model that helps manage global client accounts and penetrates further into the digital market area. The team is responsible for the entire customer lifecycle and establishes a compensation model focused on profitable growth.
- **Operational excellence:**  
The company is implementing a series of initiatives to achieve operational excellence, such as managing key operational performance indicators, optimizing shared services, etc. These initiatives are expected to generate savings and eliminate redundant activities.
- **Cost reduction:**  
Business support areas (HR, technology, facilities and infrastructure) are evolving to generate savings that can reduce the costs of services in each category. This is achieved by creating digital solutions and tools specific to each area.

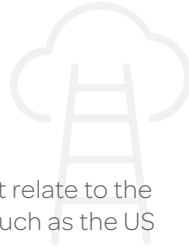
## Servicios de próxima generación y aceleración digital

In a world immersed in a digital revolution, Atento is accelerating its move to next-generation services to maintain its competitiveness. In order to do this, it focuses on three key services:

- **High-value voice:**  
highly qualified agents, assisted by artificial intelligence and analytical technologies that optimize decision-making or the resolution of complex problems.
- **Integrated multi-channel:**  
A complete range of integrated and orchestrated digital channels (automated and agent-driven) that deliver a unique and uninterrupted customer experience. The integrated multi-channel provides a much richer experience than each channel in isolation.
- **Back office:**  
Automation of the client’s back office. Shortening the time it takes to manage all those tasks behind the scenes increases efficiency and ensures an exceptional end-to-end customer experience.



## New Growth Paths



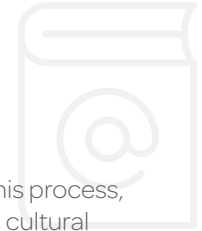
Atento is making progress with new growth pathways that relate to the way it expands its business in highly attractive markets, such as the US and other geographies.

It is also accelerating its penetration into high growth/margin segments and verticals, such as retail and e-commerce, high technology/new economy and healthcare.

At the same time, Atento is improving the way it avails of strategic partnerships and initiatives to accelerate its growth strategy. This leads to a selection in high-growth verticals and creates capabilities through acquisitions of high-tech companies.

Digital companies is a key sector to drive growth. These companies are not only a key short-term objective, but will also lead Atento's future growth by boosting its own expansion.

## Cultural Transformation



A series of projects and initiatives are developed through this process, transversal to those previously described, to drive Atento's cultural transformation to become the market leader, reinforcing our innovation and digital culture, as well as the leadership profile of our teams.

Designing agile organizational models that drive strategy and propel the evolution of Atento's business is one of the lines of action, along with creating an environment that develops the best and most committed teams by strengthening our position as a great employer brand and confirming its status as a Great Place to Work.



## CSR Strategy

Atento's commitment to creating a sustainable and inclusive economy focuses on three lines of action:



### Focus on employees

Highly skilled agents, assisted by AI and analytical technologies.



### Responsible citizenship

The company plays an essential role as a generator of first jobs. It also strives to promote diversity and encourage volunteering and social inclusion in the communities in which it operates.



### Eco-efficient awareness

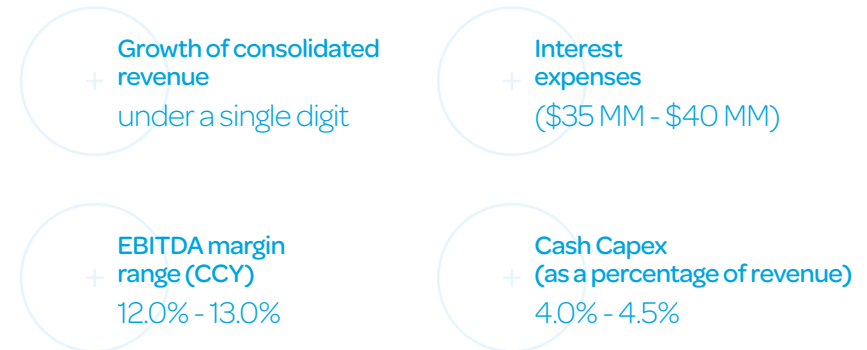
Our environmental policy seeks to encourage the proper use of natural resources. To do this, we use technologies that help minimize carbon emissions, reduce water and energy consumption, recycle waste and increase environmental awareness.

# Commitments in 2020

The COVID-19 pandemic that emerged in China in late 2019 and which has changed the lives of millions of people around the world has obliged Atento to modify its working procedures in 2020 to ensure continuity of its services and safeguard the health of its employees. Likewise, and in line with its strategy, Atento has strengthened its cash position and balance sheet by streamlining capital spending and other expenses.

According to the Change Agenda, for the whole of 2020, income growth is predicted to go from a single digit at a fixed currency. Sales growth is expected to come from accelerating the company's digital business with multi-sector customers, while reference volumes will continue to decline, especially in the largest CRM. The EBITDA margin is also estimated to be in the range of 12% to 13%, including the effects of IFRS 16. For its part, the expected cash flow is from 4.0% to 4.5% of revenue, above the level presented in the last couple of years.

## Economic objectives for 2020



However, at the closing of this report and due to the extension of the COVID-19 pandemic to different countries offering different responses, we are still not sure about the impact it will have on Atento's results and its financial situation.

Since the beginning of the pandemic, Atento's priority has been to ensure the well-being of all its agents while serving thousands of customers. That's why it mobilized more than 70,000 employees to work from their homes in record time and maintain strict security measures.

Despite the uncertainty, the company remains firmly committed to achieving the Millennium Agenda.

## Commitments in 2020

Ensure the continuity of essential citizen services, such as health care and services for citizens around the world through secure, remote customer service.



Promote social and working inclusion of people in vulnerable conditions.



Take measures to protect the health and safety of our employees, especially in the face of the COVID-19 pandemic, by encouraging remote working and improving hygiene protocols.



Continue the promotion of responsible citizenship through corporate volunteering.



Promote entry into the job market through education in the communities we influence.



Promote optimal use of natural resources through awareness and the use of technological innovations.



Accelerate the expansion of next-generation services and solutions and lay the foundation for sustainable growth, seeking new growth channels and advancing in operational excellence.



Fight against bribery and corruption in all its forms.



# Corporate Governance

**Corporate Governance Model**  
**Corporate Government Structure and Equity**  
**General Shareholders' Board Meeting**  
**Board of Directors**  
**Steering Committee**  
**Code of Ethics**  
**Complaints Channel**  
**Atento and Human Rights**  
**Fight Against Bribery and Corruption**  
**Risk Management**





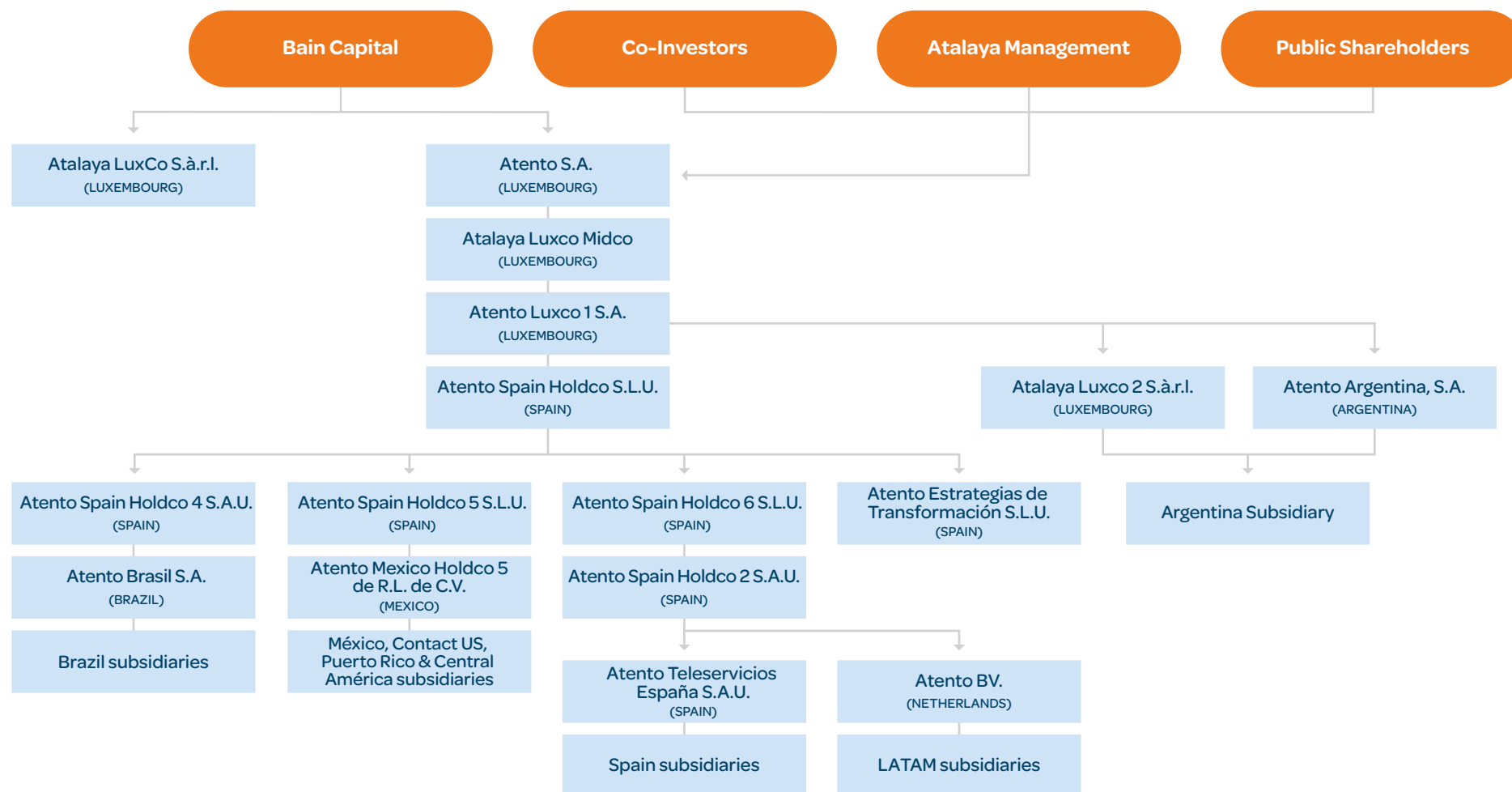


## Corporate Governance Model

To ensure the profitable development of its activities and ensure its long-term sustainability, Atento has a corporate governance model that adopts the highest international standards, complies with the laws of Luxembourg – where it is registered – and follows the requirements of companies listed on the New York Stock Exchange. This system consists of a set of internal rules and procedures, inspired by its corporate values that govern the actions of its governing bodies and the actions of the entire workforce.

# Corporate Government Structure and Equity

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## General Shareholders' Board Meeting

Atento held its General Shareholders' Board Meeting on May 31, in which owners and representatives of the company's shares participated. Each year, the call is made proactively and includes the following actions: sending out a call, sending out proxy cards and sending out the documentation necessary to cast an informed vote.

The following provisions were adopted during the General Shareholders' Board Meeting:

- ✓ Approval of the individual and consolidated annual accounts of the Company as of December 31, 2018; the Board of Directors' report and the accompanying audit report.
- ✓ Allocation of 2018 results.
- ✓ Renewal of the term and re-election of the class II director of the company for a three-year term ending at the Annual General Shareholders' Meeting in 2022.
- ✓ Confirmation of appointments of new board members.
- ✓ Cancellation of the obligations granted to the directors of the company for the financial year 2018.
- ✓ Renewal of the mandate of the company's independent auditor.
- ✓ Approval of the fees and remuneration of the members of the Board of Directors for the financial period ending December 31, 2018, and for the financial period ending December 31, 2019, and the related authority granted to the Board of Directors to distribute these fee amounts among Company Directors.

# Board of Directors

The Atento Board of Directors was renewed in 2019 with the appointment of five new directors from among its eight members. The appointment of Carlos López Abadía in January stands out. He is the new CEO of the company after the departure of Alejandro Reynal, who held the position for seven years.

On January 22, 2019, the Atento Board of Directors appointed Carlos López-Abadía as the new CEO of Atento and a member of the Board, after a successful 30-year career in the technology and consulting industry.

In his first year at the head of the company, Lopez Abadía has promoted the development of a strategic plan that aims to ensure that execution, service delivery and cost structure are optimized to compete in a business environment that is rapidly evolving toward a more digital future.

The appointment of Mr. López-Abadía took place days after the departure of Alejandro Reynal, who left his post after a period of seven years in which he led the transformation of the company to become a leader in customer experience solutions and business process outsourcing in its markets.

In addition to the appointment of Mr. López Abadía, Antonio Viana, David Danon, Charles Megaw and Vishal Jugdeb were appointed to the Board of Directors, replacing Francisco Tosta Valim, Melissa Behell, Devin O'Reilly and Marie Catherine Brunner.

## Profile of board members

102-18

All members of the board have the necessary professional and personal qualifications for their position and stand out due to their experience. To access their resumes, please visit the corporate website in the Corporate Governance section.

As of December 31, there was no female presence on the Board of Directors and the average age and the median age of the board members was 53 years old.

## Board of Directors as of December 31

Name	Position	Risk and Audit Committee	Remuneration and Sustainability Committee
<b>Carlos López-Abadía</b>	Director		
<b>Antonio Viana-Baptista</b>	Director	Chairman	
<b>David Danon</b>	Director		
<b>Thomas Iannotti</b>	Director	Member	Chairman
<b>Stuart Gent</b>	Director		Member
<b>Charles Megaw</b>	Director		
<b>David Garner</b>	Director	Member	
<b>Vishal Jugdeb</b>	Director		

## Organization of the Board

The Board of Directors organizes its work into two committees:

### - Risk and Audit Committee:

Its main functions are the supervision of financial reporting processes, internal controls, risk assessments and relationship with the external auditor. This committee held four meetings in 2019.

### - Remuneration and Sustainability Committee:

Advises the Board of Directors regarding topics mainly related to the selection, remuneration and performance of the CEO, remuneration of the Board of Directors, incentive plans for the company and compliance with applicable SEC regulations. The Remuneration Committee met nine times in 2019.

## Steering Committee

Name	Position
<b>Carlos López-Abadía</b>	Director-General and Director
<b>José Antonio de Sousa Azevedo <sup>(1)</sup></b>	Financial Director
<b>Virginia Beltramini Trapero</b>	Legal Director
<b>Gustavo Tasner <sup>(3)</sup></b>	Chief Operating Officer and Regional Director for South America
<b>Catherine Jooste <sup>(2)</sup></b>	Sales Director and Regional Director of US Nearshore
<b>Dimitrius de Oliveira</b>	Regional Director of Brazil
<b>Rodrigo Fernando Llaguno Carranco</b>	Regional Director of Mexico
<b>José María Pérez Melber</b>	EMEA Director

(1) Joined as of November 11, 2019.

(2) Joined as of January 2, 2020.

(3) Joined as of January 2, 2020.

### Compensation Committee

Atento has created a Compensation Committee that manages compensation policies, plans and programs in line with company policy.

This committee is also responsible for reviewing and approving: the compensation package for directors, the CEO and other Atento managers; employment agreements and other similar agreements between Atento and managers; and the management of stock option plans and other incentive compensation plans.

The Atento Compensation Committee was formed in 2019 by Stewart Gent and Thomas Iannotti.

The approximate total annual aggregate cash received by all the directors and executive officers of the Executive Board in the year ended December 31, 2019, was 11.9 million dollars.



# Code of Ethics

102-16

The Atento Code of Ethics is made up of principles and guidelines related to conduct that reflect how all members of the organization are expected to behave as they go about their activities. These rules are mandatory for all employees and the failure to comply with them will result in the appropriate penalties.

All employees are aware of the Code of Ethics as each director, officer, employee and agent of the company signs a certificate (manually or electronically) confirming that they have read, understood and will comply with this code when they enter the company.

Failure to comply with the Code of Ethics may result in the imposition of sanctions, including dismissal. The Code is available on the company website at [www.atento.com](http://www.atento.com).



## Principles of the Code of Ethics

+

Honest and ethical conduct, applicable even to the management of potential conflicts of interest, both real and apparent, that may occur, in accordance with the law and company policy on this matter.

+

Complete, fair, accurate, timely and understandable disclosure in reports and documents that the company presents or delivers to the SEC and/or investors, as well as in other public communications released by the company.

+

Compliance with laws and regulations applicable in each country, as well as company policies.

+

Immediate internal reporting to the relevant person(s) (or the use of the company's anonymous and confidential reporting system) of any non-compliance identified in the code of infractions included in the company's policies.

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# Complaints Channel

Atento expects its employees and collaborators to report any activity or behavior that violates both the Code of Ethics and any other mandatory policy or regulation through the company's Complaints Channel.

These complaints can be made confidentially through the [microsite of the Complaints Channel](#), by email or by calling toll-free.

An external company receives and provisionally assesses the conduct and forwards it to the Internal Audit area, which decides whether or not to admit the complaint. If so, it assesses the level of risk and generally selects those it considers to be of "high risk" for investigation, relying on the Global Compliance Committee to resolve any complaint that presents special difficulty, and delegates the remaining ones to the Regional Compliance Committee.

The Compliance Committee is a collective body made up of the heads of the Legal, Financial and Human Resources areas who are responsible for the Administration Body and whose main functions are ensuring regulatory compliance and promoting a culture of ethics.

During 2019, 98% of complaints received were directly related to employment issues and were therefore dealt with directly by the Human Resources Departments of the different countries. The rest of the complaints were dealt with by the Internal Audit and all of them (100% of the complaints) were directly reported to the Internal Audit Committee on a quarterly basis.



[www.canaldenunciasatento.com](http://www.canaldenunciasatento.com)



[atento@canaldenunciasatento.com](mailto:atento@canaldenunciasatento.com)



**Toll-free call** to the following numbers:

- Argentina: 0800 666 0079
- Luxemburgo: 800 8 1059
- Brazil: 0800 721 0746
- Chile: 1230 020 8946
- Colombia: 01800 913 2017
- Costa Rica: +55 11 2739 4501\*
- El Salvador: 800 6784 o +55 11 2739 4501\*
- Spain: 900 838920
- USA: 1 800 986 3850
- France: 0805 089339
- Guatemala: +502 22699458 o +55 11 2739 4501\*

\* Accepts collect calls.

## Complaints received in 2019 by countries

Countries	Total	Employment	% Employment
Argentina	103	102	99%
Brazil	122	118	97%
Chile	207	205	99%
Colombia	58	57	98%
El Salvador	2	2	100%
Spain	57	57	100%
Guatemala	2	2	100%
Mexico	154	150	97%
Other - Latam South	4	4	100%
Peru	188	182	97%
<b>General Total</b>	<b>897</b>	<b>879</b>	<b>98%</b>

## Complaints procedure





## Atento and Human Rights

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Atento promotes and protects Human Rights among its collaborators. To this end, each year it carries out various training and awareness-raising programs, rejecting any kind of discrimination and promoting freedom of association in all regions.

Atento believes that training is essential to protect human rights and prevent discrimination. As in previous years, Atento conducted three global outreach campaigns (one per quarter) on respect for Human Rights, sustainable development, climate change and/or gender equality.

In the case of security personnel, 100% are trained in human rights policies or procedures, as in Peru, where 21 officers were trained. In the case of CAM countries, 362 security employees were trained. In some countries the security service is outsourced.

410-1

## Human Rights training \*

	Total number of hours of Human Rights training	(Number of employees trained in Human Rights/total number of employees)*100
<b>Brazil</b>	9.128	12 %
<b>Americas</b>		
Argentina	1.740	24,07 %
Uruguay	11	5,69%
Colombia	8.438	1,27%
Chile	0	0
United states & Puerto Rico	-	-
Mexico	-	-
Peru	46	-
US and CAM	8.790	101.52%
<b>EMEA</b>		
Spain	1.454	9,38%
• Colombia branch	2.728	76%

\*Includes training on the Code of Ethics

During 2019, 139 cases of discrimination were reported in Brazil. Out of these, 76 were examined and mediated with recommendations such as disciplinary measures, comments and behavioral training. Another 25 data cases were closed due to insufficient data, two were redirected and one was sent to Management. Two cases of discriminatory treatment of two agents by a supervisor due to their sexual preferences were also recorded in CAM, which ended with the dismissal of the supervisor following the appropriate investigation.

406-1

In the area of labor rights, the multinational guarantees the right to strike, freedom of association and the right to collective bargaining. Thus, in 2019, 75.8% of the employees were under collective bargaining agreements.. In addition, it rejects any form of child exploitation and forced labor, so that neither in its workplaces nor in those of the suppliers it contracts is there any significant risk in this matter.

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These concerns extend to Atento's supply chain. Atento has not identified suppliers that have real negative impacts in the area of Human Rights. In the case of Brazil, all suppliers sign the "Social Responsibility Term," which defends them and obliges them to respect the legal working conditions in the field of Human Rights. Further strengthening our commitment to the respect for Human Rights, we obtained the certification in 2019 with the Brazilian Social Responsibility Standard NBR16001.

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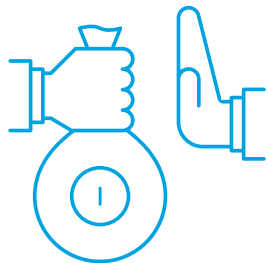
# Fight Against Bribery and Corruption

As a member of the United Nations Global Compact, Atento fights against corruption in all of its forms, including bribery and extortion. To do this, it works in two directions: information on the signing of contracts and the timely audit at selected centers. In 2019, there were no cases of corruption within the organization.

Atento has an Anti-Corruption Policy (POLO) that is attached to its employee contracts under the categories of coordinator, department head and manager, as well as those of suppliers. In addition, the company has implemented various communication and training actions on policies and procedures, which are available on the Intranet and involve anti-corruption training.

Among the measures taken to control bribery is the sharing of the Code of Ethics, which specifically addresses what is expected of all members of the organization in relation to bribery and corruption.

## Measures against bribery and corruption



- ✓ Extensive anti-corruption policy for all employees.
- ✓ Internal and supply chain controls.
- ✓ Anti-fraud standards.
- ✓ Conflict of interest policy.
- ✓ Policy of relations with the public administrations.
- ✓ Communication campaigns to discover the anti-corruption policies.
- ✓ Specific training, at both the technical and operating levels, with the same content in all of the group's regions.
- ✓ Skills training for employees, provided by middle management.



205-3

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205-2

## Communication (c) and Training (T) on policies and procedures

205-2

	Code of Ethics		Complaints Channel	
	T	C	T	C
<b>Brazil</b>		✓		✓
<b>Americas</b>				
Argentina		✓		✓
Uruguay	✓	✓	✓	✓
Colombia	✓	✓	✓	✓
Chile	✓	✓	✓	✓
Mexico	✓	✓	✓	✓
Peru	✓	✓	✓	✓
CAM, United States and Puerto Rico	✓	✓	✓	✓
<b>EMEA</b>				
Spain	✓	✓	✓	✓
• Colombia branch	✓	✓	✓	✓
• Morocco branch	✓	✓	✓	✓

The company performs oversight procedures in all of its centers following the regulations against corrupt practices implemented in all countries. In 2019, no corruption cases were registered with the company.

205-3

# Risk Management

Atento has a risk management system that monitors and controls future events and trends that may jeopardize its corporate goals, prevent the execution of its strategy and undermine its reputation. This system allows it to make informed decisions and direct its strategy according to the needs of the market.

The surveillance of and response to business risks fall on the Internal Audit department. The company employs a risk manager, who reports to the head of the department. This is the local or global director, if applicable, who communicates risks identified in the audit committees, which analyze them in detail and evaluate them based on the likelihood that they will materialize. As a function of the result of that evaluation, an action and mitigation plan is carried out that is periodically revised in successive meetings of these committees until the risk disappears.

The company faces different external, internal, reputational as well as continuity and specific risks.

## External risks

- Strong competition in the CRM BPO market.
- Risks inherent to operations and investments in Latin America.
- Increased employee benefit spending, as well as changes in labor laws and labor relations.
- Operational results are subject to seasonality.
- Natural events, including pandemics.
- Fluctuations or devaluations of local currencies against the dollar.
- Impact of the Brazilian government's decisions on business in the country.
- Political instability in Argentina.
- Increase in technology and telecommunications investment costs.
- Damage to key technological facilities.
- New legislation from the tax authorities.
- A possible breach of expectations can reduce the price of the share.

## Internal risks

- That one or more important customers, such as Telefónica, dispenses of the services.
- Not being able to maintain prices and/or control costs.
- Increased employee benefit costs and changes in labor laws.
- The departure of key personnel or challenges with respect to labor relations.
- Difficulty in controlling growth and updating internal operating and financial systems as a result of increased size.
- Not being able to finance the requirements of working capital and new investments.
- Relying partly on technology and telecommunications providers.
- Not being able to maintain effective internal controls.
- Labor disputes in Brazil.
- Control by Bain Capital could harm other shareholders.
- The market price of ordinary shares may be volatile or may not rise.
- Cyberattacks and operational fraud.
- Material weaknesses and deficiencies in the internal control over the presentation of financial reports.

## Continuity and reputational risks

- Not attracting and retaining sufficiently trained employees in its service centers.
- The large cycle of BPO and CRM services.
- Claims in the event of a possible breach of quality standards.
- Clients creating their own CRM BPO businesses.
- Change in the regulations or the enactment of new ones.

## Specific risks

- Consolidation of potential users of CRM BPO services.
- Significant influence of key customers on commercial relationships.
- Difficulties expanding to new countries.
- Regulatory changes on the outsourcing of activities in Brazil.
- Possible difficulties integrating new companies.
- Disadvantages of being a company based in Luxembourg with regard to American law.
- Luxembourg insolvency laws may offer our shareholders less protection than those offered by the United States.
- Be classified as a passive foreign investment company.
- Possible deterioration of goodwill and deferred tax assets.

## Litigation and Claims

Atento is subject to the claims and demands that arise in the ordinary course of its business. Thus, for example, it is a party to civil, tax or labor disputes initiated by its employees or former employees for various reasons.

As of December 31, 2019, Atento Brazil was involved in 29 ongoing disputes with the tax and social security authorities for various reasons related to the infringement proceedings initiated. The total amount of these claims was 36.5 million dollars (39.5 million dollars in 2018).

It was also involved in five civil trials. The total amount of the claims was 2.4 million dollars.

As for labor disputes, Atento Brazil was involved in 9,208 labor disputes. The total amount of the main claims classified as possible was 62.5 million dollars. Meanwhile, in Argentina, a conciliation agreement was reached with OSECAC to close the agreement with ATUSA S.A.

In 2019, there were no lawsuits filed for cases involving unfair competition or violations of anti-competitive legislation and monopolistic practices.

206-1



# Performance in 2019

**Significant Events**

**Financial Results**

**Our Clients**

**Commitment with Our Work Team**

**Social Commitment**

**Our Suppliers**

**Commitment to the Environment**





# Significant Events

## 01 January

- Carlos López-Abadía, new Director General and member of the Board of Directors, replacing Alejandro Reynal.

## 03 March

- Atento was recognized as one of the best companies to work for in Spain by Great Place to Work and Forbes.

## 05 May

- Atento was recognized as one of the 25 best multinationals to work for in Latin America in 2019.
- Distinction of a Socially Responsible Company 2019 in Mexico and Argentina.

## 07 July

- Atento recognized as one of the most innovative companies in Brazil.
- Atento's Customer Experience solutions were recognized at the LATAM Awards 2019.

## 11 November

- Signing of a strategic agreement with UiPath to strengthen its customer process automation offering.

## 02 February

- Atento Spain and Atento Brazil certified as outstanding by Top Employers for excellence in human resources management.

## 04 April

- Closure of the 100 million dollar bid from additional Senior Secured Notes.

## 06 June

- The launch of an Efficiency and Transformation Center in Spain.

## 10 October

- Atento was named one of the top 25 workplaces in the world in 2019 by Great Place to Work®.

## 12 December

- Atento's credit rating, affirmed by Fitch with stable prospects.
- The graduation of the first agents as RPA (Robotic Process Automation) technology consultants.

# Financial Results

(in millions of dollars)	2019	2018	2017
<b>Revenue</b>	<b>1,707.3</b>	<b>1,818.2</b>	<b>1,921.3</b>
Other operating income	4.5	19.4	16.4
Other capitalized earnings and in-company jobs	10.5	0.2	0.4
<b>Operating expenses:</b>			
Supplies	(66.4)	(70.8)	(74.9)
Supplies	(1,301.0)	(1,365.2)	(1,429.1)
Depreciation	(83.6)	(36.6)	(49.2)
Amortization	(57.2)	(58.7)	(55.2)
Changes in commercial arrangements	(3.7)	(1.0)	(0.6)
Impairment charges	(30.9)	-	-
Other operating expenses	(30.9)	(215.9)	(236.6)
<b>Total operating expenses</b>	<b>(1,709.7)</b>	<b>(1,748.2)</b>	<b>(1,845.7)</b>
<b>Operating result</b>	<b>12.6</b>	<b>89.5</b>	<b>92.4</b>
Financial revenue	20.0	18.8	7.9
Financial expenses	(68.1)	(45.6)	(78.1)
Variations in the reasonable value in financial instruments (**)	-	-	0.2
Net gain/(loss) per exchange difference	(9.1)	(28.8)	(23.4)
<b>Net financial result</b>	<b>(55.6)</b>	<b>(55.6)</b>	<b>(93.5)</b>
<b>Result before taxes</b>	<b>(36.2)</b>	<b>33.9</b>	<b>(1.0)</b>
<b>Taxes</b>	<b>(36.2)</b>	<b>(13.4)</b>	<b>(12.5)</b>
Result from ongoing activities	(80.7)	20.5	(13.6)
Result from interrupted activities	-	-	-
<b>ALLOCATED NET RESULT</b>	<b>(80.7)</b>	<b>20.5</b>	<b>(13.6)</b>
<b>Basic earnings per share (USD)</b>		<b>0.28</b>	<b>(0.18)</b>
<b>Diluted earnings per share (USD)</b>		<b>0.28</b>	<b>(0.18)</b>
<b>EBITDA</b>	<b>153.4</b>	<b>184.8</b>	<b>196.9</b>
<b>Adjusted EBITDA</b>	<b>153.4</b>	<b>184.8</b>	<b>221.0</b>
Adjusted EBITDA margin		10.2%	11.5%

**The Atento accounts in 2019 reflected a better combination of income and expenditure, as well as the operational improvement initiatives set out in the Three Horizons Plan**

2019 was a year of transition for Atento, which laid the foundation for the medium-term value-added generation. In line with the new Tres Horizontes Plan (Three Horizons Plan), the dynamism of multi-sector sales in all regions led to steady growth in revenue of 2.1% at a fixed currency. This increase could not, however, compensate for the growth in expenditure, which increased 6.2% with an unchanging currency due to the deterioration of the goodwill due to the crisis in Argentina and the adoption of the IFRS 16 accounting standards. Nevertheless, EBITDA gradually improved over the year to reach 153.4 million euro.

The Atento accounts in 2019 reflected a better combination of income and expenditure, as well as the operational improvement initiatives set out in the Three Horizons Plan. This strategy has led to some difficult decisions being taken, such as returning customer programs that are not profitable or aligned with the long-term growth strategy.

Atento's revenue stood at 1,707.3 million euro from January to December, with a significant growth in multi-sector sales (+7.5 at a fixed currency), which already represented 64.7% of total sales in all regions. This increase was due in particular to new contracts in Brazil, which include digital clients, Mexico and Colombia. Meanwhile, revenue from Telefónica, Atento's main client, reflect a decline of 6.4% as a result of lower volumes in the Americas and returned client programs in Brazil.

In the expenditure chapter, operations increased by 6.2% at a constant currency, as a result of the deterioration of the value of the goodwill with the Argentinian subsidiary and the extraordinary items related to the company's transformation plan. In addition, depreciations and amortizations increased by 58.2%, mainly due to the impact of 49.3 million dollars from the initial adoption of IFRS 16 in 2019.

As a result of this evolution in revenue and expenditure, EBITDA closed the year at 153.4 million dollars, compared to 184.8 million dollars the previous year, and the EBITDA margin stood at 9%. Excluding the effect of the deterioration of 30.9 million in Argentina, this margin would have been at 10.8%, slightly below the expected range from 11.0% to 12.0%.



## Cash flow and debt

In 2019, Atento recorded a cash flow equivalent to 2.4% of its revenue. Cash capex as a percentage of revenue was 3.6%, in line with the target from 3.5% to 4.5%.

As at December 31, 2019, Atento had cash and cash equivalent amounts of 124.7 million dollars, which, when combined with approximately 95.0 million dollars in available renewable credit lines, represented a total liquidity of approximately 200 million dollars.

Atento's net debt was 408.0 million dollars, excluding the effect of 187.9 million dollars due to IFRS 16, or 595.9 million dollars according to IFRS 16. Net leverage was 3.9 times EBITDA, or 2.6 times if extraordinary items and impairment charges are excluded, as well as the effect of IFRS 16.

Under their long-term solvency, rating agencies Fitch and Moody's maintained their BB rating with a stable outlook and a BA rating with a stable outlook respectively in 2019.

**TOTAL DEUDA**  
**720,6**  
millones de dólares

### Capitalization in terms of debt and wealth

(in millions of dollars)	2019	2018	2017
Senior debt	501.9	400	398.3
Brazilian obligations	-	14.7	21.1
BNDES credit lines	1.2	24	-
Financial lease debts	194.8	5.5	10.5
Other loans	22.8	15	56.4
<b>Total debt</b>	<b>720.6</b>	<b>459.8</b>	<b>486.3</b>
Cash and cash equivalents	(124.7)	(133.5)	(141.8)
<b>Net debt (unaudited)</b>	<b>595.9</b>	<b>326.2</b>	<b>344.5</b>
<b>Debt leverage (unaudited)</b>	<b>3.9x</b>	<b>1.8x</b>	<b>1.6x</b>

## Development of the Business by Country

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### Brazil

The evolution of Atento's business in Brazil, its main market, was marked by the company's new strategy, focusing on improving profitability and cash flow.

Thanks to its diversification policy, the year ended with a growth of multi-sector revenue in the country of 6.4%, which already represents 72.6% of total revenue (+290 basis points). This increase was partially offset by a 7.7% decrease in revenue from Telefónica due to the non-profitable programs that were returned.

The standardized adjusted EBITDA margin was 11.1%, 20 basis points below the 2018 margin, due to telecommunications programs' lower margin during the first six months of the year. The return of these programs is expected to contribute approximately 100 basis points to the adjusted EBITDA margin in 2020.

### Americas

In the Americas region, revenue rose by 2.8% and the same pattern of growth was repeated: an increase in multi-sector revenue and a decrease in revenue from Telefónica. The increase in multi-sector revenue was 9.4%, reaching 63.2% of sales (+470 basis points), due to the dynamic behavior of Mexico and Colombia, while those of Telefónica decreased by 6.9% as a result of lower volumes in Peru and Chile.

During the year, there was also an expansion of normalized profitability. The adjusted EBITDA stood at 32.4 million dollars, compared to 73.5 million dollars in 2018 with a decrease in the standardized adjusted EBITDA margin of 110 basis points, to 8.9.

### EMEA

Revenue from Spain and its subsidiaries grew 2%. Growth of multi-sector revenue grew throughout the year, with a 10.3% increase reflecting the dynamics of the fourth quarter, partially offset by a 3.5% decline in Telefónica's revenue. At the end of the year, multi-sector revenue accounted for 43.1% of total EMEA revenue, an increase of 320 basis points over the previous year.

The standardized adjusted EBITDA margin was 5.8%, 230 bps below the 2018 financial year, due to lower profitability in specific programs in the first half of '19 and lower volumes with Telefónica throughout the year.

## Atento on the Stock Exchange

The price of Atento fell by 28% in 2019, as a result of the difficult economic situations in Argentina and Brazil. During the year, and in accordance with the 30 million share buyback program approved in 2018, the company repurchased 4,425,499 shares at a total cost of 11.1 million dollars.

### Stock market data

Initial quote	4.01
Final quote	2.88
Distribution of dividends	0
Total profitability	-28%

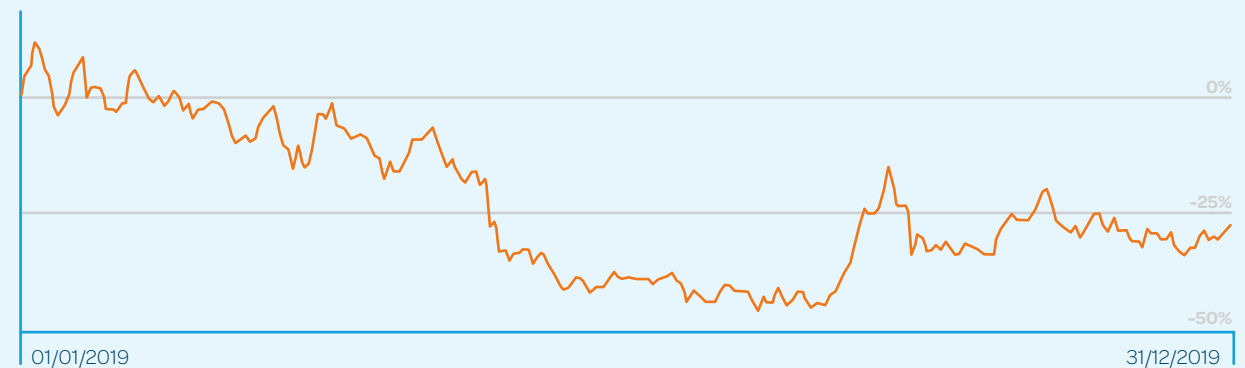
### Compensation to Shareholders

Atento has a Dividend Policy approved in 2017 which contemplates an annual dividend distribution if the circumstances allow it. However, in 2019, it continued to bet on long-term value generation and, despite having sufficient liquidity and capitalization, it did not distribute dividends to its shareholders.

Atento's ability to compensate shareholders is limited in the short term by the contract that governs the Senior Notes, which expires in 2022 and by the law of Luxembourg, which requires that at least 5% of annual net profits should be used for the creation of a legal reserve until such a reserve reaches an amount equivalent to 10% of our issued share capital.

In April 2019, the subsidiary Atento S.A. closed an offer of an additional capital amount of 100 million dollars from its Guaranteed Senior Notes at 6.125% in a private placement operation.

### Share developments in 2019





## Capital Structure

As of December 31, 2019, Atento's main shareholder was Atalaya PikCo, an entity controlled by Bain Capital, which held 64.3% of shares, compared to 7.3% of free-float and 28.3% of treasury stock.

A relevant event after the end of 2019 that stands out is the Bain Capital Stock Transfer Agreement to the institutional investors HPS Investment Partners, GIC and a Farallon Capital Management-affiliated investment fund in exchange for the notes held by the latter in May.

New shareholders share the vision of establishing a stronger platform from which to accelerate the development and expansion of digital solutions that will significantly improve the growing portfolio of products.

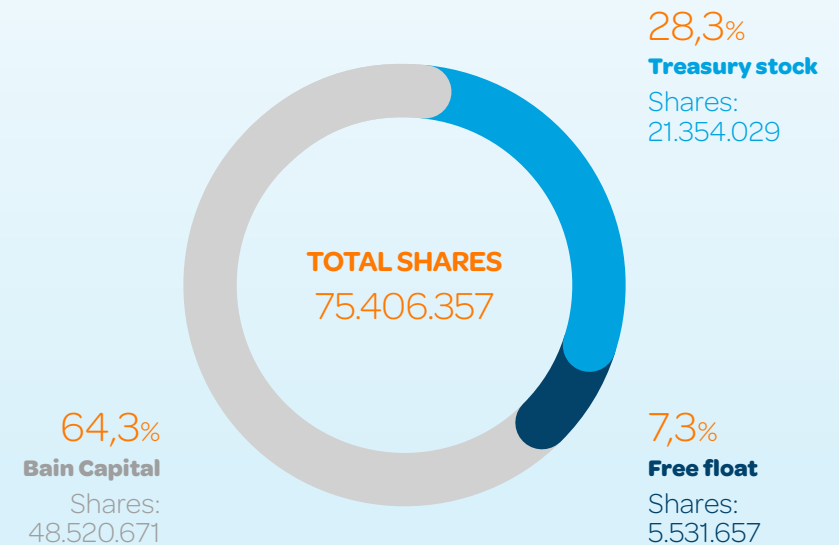
## Transparency with Shareholders

Atento follows a policy of transparency with its shareholders, which allows them to make informed buying and selling decisions and avoid possible imbalances between benchmark shareholders and minority shareholders. Its action is promoted and implemented through the Corporate Treasury and Investor Relations Area, which informs investors of Atento's global strategy, expectations and financial developments.

Atento's main way of communicating with the investment community is its corporate website, where there is a section for shareholders and investors (<http://investors.atento.com/>), where interest groups will find general company information, communications, financial data, presentations, a calendar of events and corporate governance information.

In addition, Atento sends periodic alerts to investors (press releases, share price, events and presentations, among others) and publishes contacts for investor relations in the corresponding section of the website.

## Stock structure as of December 31, 2019



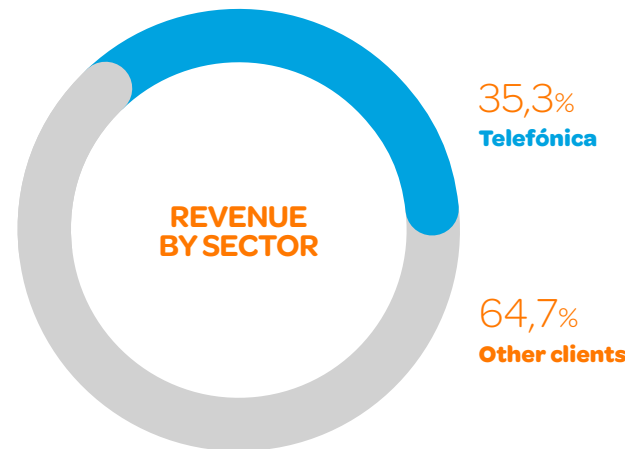
# Our Clients

Atento connects more than 400 companies with about 500 million customers in Latin America, the United States and Europe. During 2019, it developed its client base and diversified its value proposition to lead the next generation of CX services.

Telefónica, the former parent company, is Atento's main client. Its relationship with Telefónica is governed by an agreement through which the multinational telecommunications company undertakes to provide minimum annual revenue or compensate it in cash if a deficit occurs. At the end of 2019, 32 companies in the group formed part of 136 contracts with Atento.

At the same time, the company has established long-term commercial relations with a wide variety of telecommunications, banking, financial services and multi-sector companies. They are market-leading companies such as Banco Bradesco, Banco Santander, HSBC, Samsung and Whirlpool, among others. In recent years, multi-sector revenue has gained weight in the income statement to 64.7% in 2019 (64.6% in 2018).

Thanks to the excellence of its services, Atento recorded the highest customer retention in the market: 98.7%



## Client sectors



## Featured clients

### Financial services

### Tech

### Telcos

### Others



98.7%  
Client retention<sup>1</sup>

10+ years relationship with  
~60% of clients

5+ years relationship  
with 80% of clients<sup>2</sup>

<sup>1</sup> Customer retention is based on an average of the last three years

<sup>2</sup> As of 2016; the relationship duration statistic excludes Telefónica

Sources: Company filings

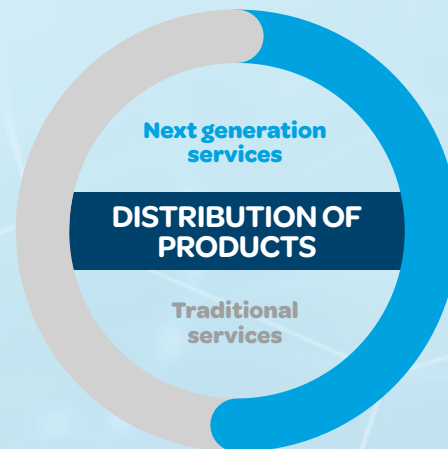
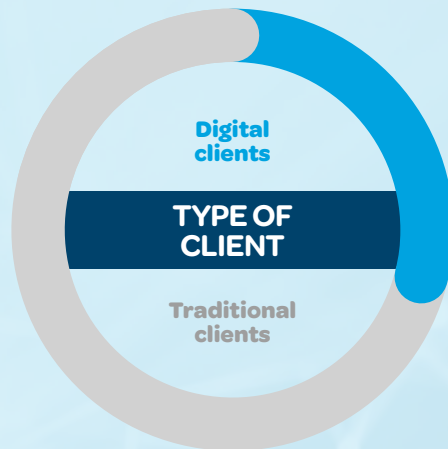
## Atento's Digital Projection

In order to lay the groundwork for stronger, more profitable growth in the medium term, in 2019, Atento leveraged its brand to make very significant progress in next-generation services.

To do this, it has continued to increase its global digital capabilities, building on the assets of Brazil and EMEA: Analytics, AI, CX consulting, RPA. Brazil continues to lead these increases in growth, thanks to its Business Process Transformation department and the strategic agreement signed in 2019 with T-Systems for the provision of data center services in the country.

Throughout the year, it accelerated sales to native customers and other fast-growing verticals: one-third of sales corresponded to these customers.

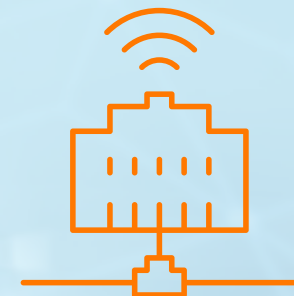
In addition, half of new sales obtained during the year were from next-generation services: high-growth voice, integrated multi-channel and back-office automation.



### Efficiency and Transformation Center

One of the milestones that have reinforced its customer experience process automation value proposition has been the launch of an Efficiency and Transformation Center (CET) in Spain in June.

The first project developed by the CET was the training of 50 people in RPA technologies programming (Blueprism and UiPath). To implement this training process, Atento has received the support of Generation Spain, an independent, nonprofit organization promoted by McKinsey & Company.



## Business Process

The diversification of the client portfolio toward services, verticals and geographies with the greatest growth is part of the Change Agenda and is the result of a large commercial prospecting effort that adheres to the following steps:

- 1 The commercial director and his global team define “what” to work on during each period from a perspective aligned with the group’s strategy.
- 2 The local commercial team works with the Business Intelligence area, which deals with mapping the competition.
- 3 The Regional Committee guides countries to develop new value-added solutions, develop solutions to identify new clients and define key clients to bring in based on their revenue and profitability.



## Major trade milestones by country (I)

### Brazil

- The redefinition of a large number of operations.
- Gaining 10 new clients from different sectors of the economy.
- The return of low profitability programs with telecommunications companies.
- The reformulation and creation of some areas, including CX consulting, Language User Interface (LUI) and a focus on the development of digital solutions.

### EMEA

#### Spain

- Vodafone Customer Service – The migration of the dedicated Jaén agents from Telefónica to Vodafone, with a high degree of satisfaction in terms of customers, employees and achieving profitability objectives. Growth in Morocco with incremental margins.
- Europcar Customer Service and business development with its subsidiaries, Goldcar and Ueeqo (car-sharing) – achieving a multilingual service in which we support the French and Spanish markets.
- Maintenance as the single supplier of the Repsol and Repsol Energía y Gas customer services after the M&A of the latter.

### Americas

#### Argentina

- The growth of services to Afluenta, AstraZeneca Arg. Brightstar Arg, Brother, Banco Chaco, Glamit, Increase, Novatium, Papelera del Plata.
- A bid for teleoperations services for three years.
- A strategic alliance with Novatium to support Correo Argentino (the Argentinian Postal Service) in the presidential elections.
- BGaming Argentina: the first ongoing training service for Boldt, a company specialized in the development of applied.

#### Colombia

- A new model of attracting clients from market competitors (portability).
- The opening of customer service via WhatsApp.
- The opening of the customer service channel by the company's bot GuiaBot.
- Recognition by Telefónica as the best ally in 2019 in all Digital Channel operations.
- Bancolombia: The renewal of the SUFI and Groups' contract for the second consecutive year stood out.



## Major trade milestones by country (II)

### Chile

- The growth of new clients with new offerings.
- Obtaining new services with BCI, Falabella.
- New HDI logo added.

### Mexico

- The established growth in the trade quota was exceeded by more than 72%.
- The strengthening and improvement of the sales team, achieving a pipeline conversion of 15%.
- The start of services with key technology/disruptor clients, such as DiDi and Samsung.

### Uruguay

- The implementation of new back office services at BBVA and the renegotiation of prices. The contribution to its position as a bank with the best NPS on the market.
- The acquisition of the new Santa Rosa client.

### Peru

- First digital native client: Beat with regional customer service.
- First health client: Auna.
- First transportation client: Nissan.

### CAM

- A better sales BPO from Banco Agrícola, by exceeding the goals of extra financing, empowering the contact center and obtaining historic results in the credit card retention service.
- Implementation of the Amway Mexico T2 Customer Service Line.
- The sale of Telefónica subsidiaries CAM and TIGO.
- Volume maintenance with the new buyer Millicom.

## Innovative Offer

In order to provide a quality service, in line with the needs of an increasingly digital client and to continuously improve its offer, Atento has implemented a culture of innovation that is reflected in the creation of the Products Development, Transformation and Global Innovation teams based in Brazil.

The effort made during the 2019 financial year was compensated in 2020 with the achievement of the ISO 56002 certificate, which shows that the company is in line with global best practices in innovation management. This is the first time that a customer relationship company has received this seal globally.

## Client Satisfaction

To find out how satisfied its customers are, Atento conducts a satisfaction survey every year in the different countries. As in previous years, in 2019, there was no fine generated in relation to non-compliance with respect to the regulations and laws related to the supply of products and services.

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### Client satisfaction by country

Country	Number of respondents	Number of responses	Goal 2018 70%	Goal 2017 70%
Argentina	154	103	67%	74%
Brazil	197	102	52%	79%
CAM	93	74	80%	63%
Chile	157	75	48%	57%
Colombia	108	77	71%	71%
Mexico	119	97	82%	76%
Peru	157	107	68%	64%
Puerto Rico	11	5	45%	-
<b>Spain</b>	<b>146</b>	<b>124</b>	<b>85%</b>	<b>77%</b>
USA	9	4	44%	23%
<b>General</b>	<b>1.151</b>	<b>768</b>	<b>67%</b>	<b>70%</b>



## Acknowledgments

In 2019, Atento won various awards in collaboration for its work with different clients in various geographies.

In addition, it was recognized in Brazil as one of the BPO suppliers of the decade in the 'Campeones de la Década' (Champions of the Decade) awards promoted by Consumidor Moderno, a leading publication in the field of customer relations belonging to the Padrão Group. The magazine also awarded a prize to Dimitrius Oliveira, the Regional Director of Atento Brazil, who was recognized as one of the leaders of the decade in relation to clients.

### Awards in collaboration with clients



#### Brazilian Association of Direct Marketing

ABEMD Silver Award – Direct Marketing Best Practices in Brazil in the Call Center category in collaboration with Cielo



#### Mexican Institute of Teleservices

CRM Best Practices Awards in Mexico

- Gold for the Best Collection Strategy in collaboration with Stelo
- Silver for the best CX Strategy in the BPO sector
- Bronze for the Best Multichannel/Omnichannel Strategy in BPO



#### Contact Center Hub

Platinum Contact Center Awards

- Best Customer Experience in the Insurance Sector in Spain
- Better Customer Experience in the Energy Sector with Repsol



#### Banking Report Prize 2019 in Brazil

- Customer Experience Category

## Data protection

Atento protects client data in accordance with the law. Atento did not register claims for privacy violations or protection or leakage of client data in any of its geographies in 2019.



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## Future Challenges












































































































Looking ahead, the company expects to continue to grow its post-COVID client base, targeting that growth in the most interesting sectors in the future: Born Digital Companies and e-commerce

- ✓ The recovery of existing client revenue
- ✓ The boost of Next Generation Capabilities & Digital services
- ✓ Telefónica Transformation Plan 2020



# Commitment with Our Work Team

Atento encourages the commitment of its more than 149,000 employees with a stimulating working environment, in which respect, the promotion of teamwork and the pride of belonging to the company come first. Thanks to its continued efforts in innovation, training and the improvement of working conditions, in 2019, it was recognized by Great Place to Work® as one of the 25 Best Multinational Workplaces in the World and as one of the 25 Best Multinationals to work for in Latin America.

											LATAM list	Global list
2019											12º	21º
2018	*			*						*	17º	
2017											25º	
2016											16º	16º
2015											17º	16º
2014											20º	17º
2013											21º	21º
2012											22º	
2011											34º	21º
2010												
2009												
2008												
2007												
2006												

## Employment

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Professionals are the key to Atento's customer service. In 2019, this team consisted of 149,129 employees (compared to 153,038 of the previous year), working in Brazil (53.3%), the Americas region (38.5%), EMEA (8.2%) and the corporate area.

401-1

In 2019, Atento maintained its commitment to job stability, which is reflected in a high percentage of permanent recruitment (87.2%).

To attract the best talent, the company effectively organizes working time, meeting both market requirements and the needs of its employees. Hence, 59.78% work part time.



### Number of employees by region (annual average)

Country	2019	2018	2017
<b>Brazil (*)</b>	<b>79,430</b>	<b>81,158</b>	<b>78,015</b>
<b>Americas</b>	<b>57,357</b>	<b>60,463</b>	<b>63,191</b>
• Argentina	7,227	7,947	7,376
• Uruguay	193	207	233
• Colombia	8,843	8,742	9,809
• Chile	5,524	5,902	5,438
• United States	408.25	512	732
• Puerto Rico	620	455	739
• Mexico	17,323	17,128	18,409
• Peru	12,303	14,550	15,515
• CAM (**)	4,916	5,020	4,940
<b>EMEA</b>	<b>12,267</b>	<b>11,345</b>	<b>10,534</b>
Spain	7,751	7,815	8,036
Colombia branch	3,570	2,713	1,815
Morocco branch	946	817	683
<b>Corporate</b>	<b>75</b>	<b>72</b>	<b>77</b>
<b>Total</b>	<b>149,129</b>	<b>153,038</b>	<b>151,817</b>

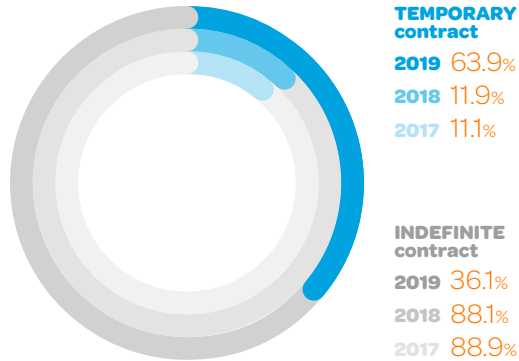
\* Includes R Brazil and Interfile

\*\* Includes Costa Rica, Nicaragua and Panama

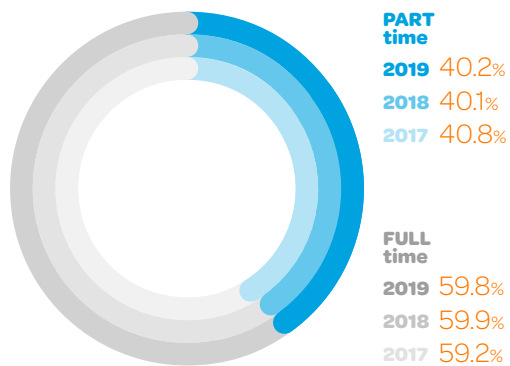
• The key to  
• the services  
• provided by  
• Atento is its  
• team  
• of more than  
• 149,000  
• employees  
• of different  
• nationalities in  
• 2019



## Temporary contract distribution



## Distribution by contract type



## Distribution by professional category



Remote operator  
**122.381**



Intern  
**2**



Administrative  
**5.589**



TOP Manager  
**6.369**  
(Supervisors - 1st Line)



Technician/Analyst  
**4.653**



Manager/Experts  
**2.115**

## New hirings by country, gender and age range (1)

401-1

	Brazil	Mexico	Argentina	Chile	Peru	Colombia	Spain	Spain branch Colombia	Spain branch Morocco	GENERAL TOTAL
<b>Female</b>	<b>28,406</b>	<b>8,366</b>	<b>814</b>	<b>1,531</b>	<b>10,080</b>	<b>4,906</b>	<b>2,035</b>	<b>2,902</b>	<b>113</b>	<b>60,930</b>
Under 21	7,309	1,708	46	60	3,020	1,046	97	788	10	14,421
Between 21 and 25	8,295	3,010	196	330	3,729	1,975	276	1,230	26	19,775
Between 26 and 35	8,057	2,423	338	692	2,514	1,497	562	740	47	17,419
Between 36 and 45	3,347	820	191	317	670	340	625	140	17	6,591
Between 46 and 55	1,129	359	35	112	128	46	364	4	12	2,231
Over 55	269	46	8	20	19	2	111		1	493
<b>Male</b>	<b>15,108</b>	<b>10,657</b>	<b>612</b>	<b>1,231</b>	<b>6,199</b>	<b>3,493</b>	<b>1,131</b>	<b>2,601</b>	<b>245</b>	<b>43,109</b>
Under 21	3,524	2,019	42	34	1,453	647	103	691	16	8,775
Between 21 and 25	4,883	3,909	135	260	2,581	1,482	192	1,181	52	15,425
Between 26 and 35	4,463	3,315	250	620	1,769	1,104	379	664	107	13,290
Between 36 and 45	1,569	981	155	218	352	220	287	63	46	4,053
Between 46 and 55	529	355	23	77	43	35	154	2	22	1,286
Over 55	140	78	7	22	1	5	16		2	280
<b>Total general</b>	<b>43,514</b>	<b>19,023</b>	<b>1,426</b>	<b>2,762</b>	<b>16,279</b>	<b>8,399</b>	<b>3,166</b>	<b>5,503</b>	<b>358</b>	<b>104,039</b>
<b>% Female</b>	<b>65%</b>	<b>44%</b>	<b>57%</b>	<b>55%</b>	<b>62%</b>	<b>58%</b>	<b>64%</b>	<b>53%</b>	<b>32%</b>	<b>59%</b>
<b>% Male</b>	<b>35%</b>	<b>56%</b>	<b>43%</b>	<b>45%</b>	<b>38%</b>	<b>42%</b>	<b>36%</b>	<b>47%</b>	<b>68%</b>	<b>41%</b>

## New hirings by country, gender and age range (II)

401-1

	Guatemala	El Salvador	Costa Rica	Nicaragua	Panama	Puerto Rico	Uruguay	USA	Corporate	GENERAL TOTAL
<b>Female</b>	<b>508</b>	<b>467</b>	<b>95</b>	<b>17</b>	<b>106</b>	<b>329</b>	<b>47</b>	<b>197</b>	<b>11</b>	<b>60,930</b>
Under 21	81	129	8	1	25	53	7	33		14,421
Between 21 and 25	195	212	26	9	48	134	20	62	2	19,775
Between 26 and 35	181	116	42	6	31	85	15	68	5	17,419
Between 36 and 45	44	9	10	1	2	31	5	19	3	6,591
Between 46 and 55	5		8			21		7	1	2,231
Over 55	2	1	1			5		8		493
<b>Male</b>	<b>842</b>	<b>497</b>	<b>72</b>	<b>24</b>	<b>46</b>	<b>175</b>	<b>14</b>	<b>144</b>	<b>18</b>	<b>43,109</b>
Under 21	76	108	7		8	37		10		8,775
Between 21 and 25	316	235	27	13	23	71	6	57	2	15,425
Between 26 and 35	328	131	29	10	15	45	8	46	7	13,290
Between 36 and 45	96	15	8	1		15		23	4	4,053
Between 46 and 55	22	8	1			6		6	3	1,286
Over 55	4					1		2	2	280
<b>Total general</b>	<b>1,350</b>	<b>964</b>	<b>167</b>	<b>41</b>	<b>152</b>	<b>504</b>	<b>61</b>	<b>341</b>	<b>29</b>	<b>104,039</b>
<b>% Female</b>	<b>38%</b>	<b>48%</b>	<b>57%</b>	<b>41%</b>	<b>70%</b>	<b>65%</b>	<b>77%</b>	<b>58%</b>	<b>38%</b>	<b>59%</b>
<b>% Male</b>	<b>62%</b>	<b>52%</b>	<b>43%</b>	<b>59%</b>	<b>30%</b>	<b>35%</b>	<b>23%</b>	<b>42%</b>	<b>62%</b>	<b>41%</b>

## Turnover by country, gender and age range (1)

	Brazil	Mexico	Argentina	Chile	Peru	Colombia	Spain	Spain branch Colombia	Spain branch Morocco	GENERAL TOTAL
<b>Female</b>	<b>34,546</b>	<b>7,456</b>	<b>965</b>	<b>1,985</b>	<b>7,872</b>	<b>5,081</b>	<b>2,566</b>	<b>2,697</b>	<b>150</b>	<b>65,670</b>
Under 21	4,761	1,166	29	66	1,756	624	78	518	8	9,299
Between 21 and 25	10,772	2,776	241	402	3,180	2,221	256	1,205	24	22,011
Between 26 and 35	11,708	2,418	524	851	2,207	1,776	709	806	69	21,929
Between 36 and 45	4,931	735	133	436	581	388	883	158	36	8,470
Between 46 and 55	1,760	301	31	170	126	68	467	9	11	2,991
Over 55	614	60	7	60	22	4	173	1	2	970
<b>Male</b>	<b>17,954</b>	<b>9,209</b>	<b>732</b>	<b>1,537</b>	<b>4,781</b>	<b>3,651</b>	<b>1,303</b>	<b>2,191</b>	<b>282</b>	<b>44,479</b>
Under 21	2,141	1,408	20	31	806	422	84	376	18	5,558
Between 21 and 25	6,025	3,526	172	318	2,007	1,600	202	1,079	41	15,979
Between 26 and 35	6,321	3,032	425	784	1,538	1,308	429	665	136	15,818
Between 36 and 45	2,425	862	98	278	363	277	376	68	64	5,117
Between 46 and 55	802	299	17	94	63	40	179	3	20	1,599
Over 55	240	82		32	4	4	33		3	408
<b>Total general</b>	<b>52,500</b>	<b>16,665</b>	<b>1,697</b>	<b>3,522</b>	<b>12,653</b>	<b>8,732</b>	<b>3,869</b>	<b>4,888</b>	<b>432</b>	<b>110,149</b>
<b>% Female</b>	<b>66%</b>	<b>45%</b>	<b>57%</b>	<b>56%</b>	<b>62%</b>	<b>58%</b>	<b>66%</b>	<b>55%</b>	<b>35%</b>	<b>60%</b>
<b>% Male</b>	<b>34%</b>	<b>55%</b>	<b>43%</b>	<b>44%</b>	<b>38%</b>	<b>42%</b>	<b>34%</b>	<b>45%</b>	<b>65%</b>	<b>40%</b>

## Turnover by country, gender and age range (II)

	Guatemala	El Salvador	Costa Rica	Nicaragua	Panama	Puerto Rico	Uruguay	USA	Corporate	GENERAL TOTAL
<b>Female</b>	<b>835</b>	<b>719</b>	<b>42</b>	<b>66</b>	<b>48</b>	<b>276</b>	<b>36</b>	<b>306</b>	<b>24</b>	<b>65,670</b>
Under 21	89	130	6		10	25	1	32		9,299
Between 21 and 25	328	327	7	17	21	114	15	104	1	22,011
Between 26 and 35	326	237	28	36	16	74	15	116	13	21,929
Between 36 and 45	71	22	1	13	1	40	4	28	9	8,470
Between 46 and 55	14	2				17	1	13	1	2,991
Over 55	7	1				6		13		970
<b>Male</b>	<b>1,471</b>	<b>708</b>	<b>68</b>	<b>50</b>	<b>53</b>	<b>221</b>	<b>24</b>	<b>214</b>	<b>30</b>	<b>44,479</b>
Under 21	107	98			3	27		17		5,558
Between 21 and 25	487	307	17	13	23	92	10	57	3	15,979
Between 26 and 35	639	263	37	29	23	71	12	97	9	15,818
Between 36 and 45	197	18	12	7	4	23	2	30	13	5,117
Between 46 and 55	37	22	2	1		5		11	4	1,599
Over 55	4					3		2	1	408
<b>Total general</b>	<b>2,306</b>	<b>1,427</b>	<b>110</b>	<b>116</b>	<b>101</b>	<b>497</b>	<b>60</b>	<b>520</b>	<b>54</b>	<b>110,149</b>
<b>% Female</b>	<b>36%</b>	<b>50%</b>	<b>38%</b>	<b>57%</b>	<b>48%</b>	<b>56%</b>	<b>60%</b>	<b>59%</b>	<b>44%</b>	<b>60%</b>
<b>% Male</b>	<b>64%</b>	<b>50%</b>	<b>62%</b>	<b>43%</b>	<b>52%</b>	<b>44%</b>	<b>40%</b>	<b>41%</b>	<b>56%</b>	<b>40%</b>

## Diversity

102-8

Atento's staff are predominantly young and multicultural, with a 55.8% of staff under 30 years of age and the constant promotion of local teams to achieve a greater approach and motivate the workforce.

Women are the majority in Atento and represent 63.98%, while the remaining 36.02% are men.

In addition, employees may include people belonging to vulnerable or minority groups, as well as disabled people, perfectly integrated into the organization.

202-2



Over 50	under 30	Between 30 and 50
2019 5.6%	2019 55.5%	2019 38.4%
2018 4.7%	2018 56.5%	2018 38.8%
2017 5.1%	2017 58.5%	2017 36.4%



MEN	WOMEN
2019 36.1%	2019 63.9%
2018 35.2%	2018 64.8%
2017 35.5%	2017 64.5%

**Atento's staff are predominantly young and multicultural, with a 55.8% of staff under 30 years**

### Proportion of senior executives hired from the local community

Country	2019	2018
<b>Brazil</b>	<b>21.52%</b>	<b>97%</b>
<b>Americas</b>		
• Argentina	0	98%
• Uruguay	0	100%
• Colombia	0	98%
• Chile	0	89%
• Mexico	28.57%	100%
• Peru	3 local executives	96.35%
		75%
• CAM	0	This percentage was from Guatemala and El Salvador
<b>EMEA</b>		
Spain	100%	100%
Subsidiarity Colombia	100%	1%
Subsidiarity Marruecos	100%	100%



## “Our People Are Our Future”

Confident that “*Our people are our future*”, Atento has a wide range of local and global programs inspired by the five values that make up its corporate culture: Integrity, Customer Orientation, One Team, Accountability and Agility.

Under this prism, the company identifies both external and internal talent, creates individualized development plans and designs incentive programs that, along with motivational initiatives, align its employees’ professional development with business goals.

### FIRST PROMOTION of RPA technology consultants

In order to accelerate business transformation and continue to deliver the best and most innovative customer experience to companies, Atento trained 46 customer relationship agents in RPA (Robotic Process Automation) technology consulting and programming.

The training of these agents consisted of an eight-week theoretical phase (280 hours in the classroom) in UiPath and Blueprism technology programming and another 12-week practice, in which they have been able to apply these new capabilities by carrying out projects to improve the efficiency of Atento’s or the clients of the company’s internal processes. Today, many of them are already designing and implementing automation projects for major multinationals.

This project is organized from Atento’s Efficiency and Transformation Center in Spain, an initiative that highlights the company’s firm commitment to promoting the internal talent of the organization.

### PROFESSIONAL DEVELOPMENT PROGRAMS, Talent Management

404-2

Atento has various professional development programs and initiatives, including:

404-3

- Welcome Program – Atento Experience: A program oriented to facilitating the adaptation of new colleagues at Atento or to a new role so that they can contribute positively to the organization.
- Atento Leadership University: Its mission is to model a culture of leadership that is tangible and shared across the organization, align that culture with the company’s strategy and link it to business outcomes. This program also serves to promote Atento’s transformation agenda.
- Expert Trainer Program; aims to meet the company’s training needs through the deployment of training provided by qualified collaborators in digital format and in the workplace, with expertise in certain topics aligned with the nature of the business and the needs that have already been identified. This encourages networking and establishes relationships between people from different professional areas and groups and strengthens the trainer network.
- Training and development programs: Various training and development actions, the goal of which is to boost key competencies for the position that employees have today or for their next career step. Based on the annual performance evaluation, an Individual Development Plan is established to strengthen these competencies.



Each country is developing different programs for its professionals' development that cover the training needs of the company and its employees, sometimes with the help of external partners.

Notable among other innovative programs is the Brazilian program 'Atento em Gestão Foco,' which expands the communication between leaders and their teams, and that in 2019 registered more than 15,000 logons to the program channel and more than 1,100 meetings to share content that was rated as 'very important' by 90% of the users.

Other programs were also developed in Mexico: 'Semillero de Talentos' (Talent Wellspring), 'Academia de gestores' (Manager Academy), 'Coaching para supervisores' (Coaching for Supervisors) and 'Certificado de Formadores' (Trainer Certificate), among others.

At CAM, a digital platform was implemented to provide online training and/or reinforcement. During the year, more than 100 collaborators were certified in the internal training programs (Atlas, Atento I, Atento II and Formador a Formadores - (Trainer to Trainers). In addition, digital formats were implemented to collect digital information from all candidates.

In Spain, different programs were carried out to boost leadership that included the design and implementation of individual development plans: programs targeted at Executive Leaders, Top Managers, Middle Managers and Coordinators groups, which increased the effectiveness of their leadership based on self-knowledge and provided a more global vision of Atento's business to collaborate with other teams.

In the framework of the digital transformation process that the company finds itself in, a Digital Transformation Program was also carried out in Spain, with the help of a specialized partner (ICEMD, part of ESIC's Institute of Digital Economy), a pioneer and model in digital skills training, in talent generation and accompanying companies in digital transformation.

For its part, the Colombian branch continues to promote the 'Escalada Project,' which aims to provide employees with new opportunities for job growth within the company.

In total, during 2019, 64 million hours of training were provided at Atento, of which 59.7 were for Operations personnel and 4.3 million for Structure personnel.

## Training hours

	Operations	Structure	Total
2017	8,423,317	118,591	8,541,907
2018	60,883,170	3,678,335	64,561,505
<b>2019</b>	<b>59,707,766</b>	<b>4,295,420</b>	<b>64,003,186</b>

## Annual training hours by professional category

Region	Country	Operations	Structure	Total
<b>Brazil</b>	Brazil	<b>53,759,693</b>	<b>4,247,087</b>	<b>58,006,780</b>
<b>Mexico</b>	Mexico	<b>2,064,751</b>	<b>3,532</b>	<b>2,068,283</b>
<b>US&amp;NS</b>	<b>Total US&amp;N</b>	<b>302,210</b>	<b>9,331</b>	<b>311,541</b>
	Puerto Rico	91,682	121	91,803
	El Salvador	103,614	1,333	104,947
	Guatemala	57,788	7,768	65,556
	USA	49,126	109	49,235
<b>Southern Region</b>	<b>Southern Region total</b>	<b>2,949,807</b>	<b>23,512</b>	<b>2,973,319</b>
	Argentina & Uruguay	271,165	9,647	280,812
	Chile	293,034	2,409	295,443
	Peru	1,139,736	3,733	1,143,469
	Colombia	1,245,872	7,723	1,253,595
<b>Spain</b>	Spain	<b>631,305</b>	<b>11,958</b>	<b>643,263</b>
<b>ATENTO</b>		<b>59,707,766</b>	<b>4,295,420</b>	<b>64,003,186</b>

**TRAINING hours**  
**64,003,186**  
2019

**HOURS With no online BR**  
**21,738,727**  
2019

## No hours of online training BR

Región	Country	Operations	Structure	Total
<b>Brazil</b>	Brazil	<b>14,491,864</b>	<b>1,250,457</b>	<b>15,742,321</b>
<b>Mexico</b>	Mexico	<b>2,064,751</b>	<b>3,532</b>	<b>2,068,283</b>
<b>US&amp;NS</b>	<b>Total US&amp;N</b>	<b>302,210</b>	<b>9,331</b>	<b>311,541</b>
	Puerto Rico	91,682	121	91,803
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	Peru	1,139,736	3,733	1,143,469
	Colombia	1,245,872	7,723	1,253,595
<b>Spain</b>	Spain	<b>631,305</b>	<b>11,958</b>	<b>643,263</b>
<b>ATENTO</b>		<b>20,439,937</b>	<b>1,298,790</b>	<b>21,738,727</b>

## Respect for Legality and Collective Bargaining

102-41

402-1

403-1

Respect for legality and mutual trust govern Atento's relationships with its employees. The company follows the employment standards of each country, respects the freedom of association of all workers, and recognizes and encourages collective bargaining. As a responsible company, it does not allow any form of forced or compulsory labor and does not accept or consent to any form of child labor.

Atento's collective agreements are valid from one to three years and are negotiated with the main unions of each country. In general, they include agreements on remuneration, minimum wage, wage supplements, overtime, benefits, premiums and partial disability.

As of December 31, 2019, it maintained collective agreements in six countries: Argentina, Brazil, Chile, Uruguay, Mexico and Spain. Below are the financial year's main agreements:

- Brazil: a 6.5% salary increase for all employees based in São Paulo and Río de Janeiro.
- Mexico: a wage increase of 4.7% for all employees under the collective agreement.
- Spain: governed by the collective agreement of contact center companies, which is automatically renewed on a yearly basis.

When significant operational changes occur, they are communicated to workers with enough warning. These terms range between one week and 30 days in different countries and they are not included in their respective collective agreements, except in the case of Spain, where the Contact Center Collective Agreement establishes a notice period of one or two weeks, depending on the case.



## Total Compensation

201-3

In order to retain its employees and keep them motivated, Atento has developed a Total Compensation Model, which includes remunerations, social benefits, work/life balance, performance and recognition, development and career opportunities.

The main pillars of this model are the work classification methodology, base salary, bonus scheme, long-term incentives, international mobility and other social benefits.

### Employee benefits

(in thousands of U.S. dollars)	2019	2018	2017
<b>Wages</b>	946,752	1,024,094	1,076,810
<b>Social security</b>	120,353	130,161	131,268
<b>Contributions and complementary pensions</b>	2,972	2,840	2,861
<b>Benefits from resignation</b>	36,065	26,510	33,744
<b>Other expenses for benefits</b>	194,889	181,576	184,137
<b>TOTAL</b>	<b>1,301,031</b>	<b>1,365,181</b>	<b>1,429,076</b>

**Atento has  
developed  
a Total  
Compensation  
Model**

*In order to retain  
its employees  
and keep them  
motivated*





The company offers a number of incentives, which are added to the base salary and aligned with the company's strategy:

● **Short-term incentives:**

- Structure collective: variable employee compensation is annual, and its achievement impacts on the company's results (on a global, regional or local scale, depending on the scope of responsibility of the employee) and the individual objectives themselves.
- Operations collective: all employees have a monthly or quarterly variable remuneration linked to service or business operational results where they are located.

● **Medium and long-term incentives:**

- Indicated for employees who have director positions and demonstrate a sustained outstanding performance, as well as development potential toward positions with more responsibilities.



## Social Benefits

401-2

401-3

201-3

Atento employees benefit from healthcare cover, which is carried out in accordance with the law of each country. In general, there are no social benefits for full-time employees that are not offered to those who are part time.

Some of the country benefits are shown in the table, although it is important to note that benefits may or may not apply generally for all categories.

**Atento employees enjoy various coverage and social benefits, which vary in each country**

### Social benefits by countries

401-2

#### Brazil

- Life insurance.
- Health insurance.
- Private pension plans.
- Dental assistance.
- Transportation vouchers.
- Meal vouchers/coupons.

#### AMÉRICA

##### Argentina

- Life insurance.

##### Chile

- 30 benefits available to all employees in the area of celebrations and activities, recognition, family, growth and development and other benefits.

#### Colombia

- Special discounts on social and family activities through strategic alliances.
- Benefits to employees with special needs.

#### Uruguay

- State Insurance Bank (BSE) is required.
- FONASA Medical Coverage.

## Mexico

- Life insurance and health insurance for certain categories.
- Bonus.
- Vacations.
- Vacation premium.
- Transportation assistance.
- Grocery vouchers.
- Savings fund.
- Variable compensation.

## Peru

- Vacations.
- Rewards.
- Additional salaries.
- Contribution to EsSalud (Peruvian social security).

## CAM

- Health and life insurance, remuneration for the achievement of objectives; restaurant, movie theater, supermarket vouchers as prizes for participation in motivational activities.
- Transportation for night and early morning staff.
- Free training or seminars on vocational training or new employment-related knowledge.
- Business health system.

## EMEA

### Morocco branch

- Coverage for disability or incapacity; maternity leave: these social benefits are for all employees.
- Life insurance: only the Structure group benefits.

## Spain

- Life insurance (Directors' and Managers' benefit).
- Health insurance (Directors,' Managers,' Heads,' Business Managers' benefit).
- Disability and incapacity coverage (Directors' and Managers' benefit).
- A company vehicle for General Manager.
- Food vouchers (Benefits for Managers, Heads, Business Managers, Supervisors, Technicians and Structure Administrators).

### Colombia branch

- Affiliation and contribution to the health promotion entity.
- Affiliation and contribution to pension and redundancy funds.
- Affiliation and insurance with an occupational risk insurer .
- Affiliation and contributions to the compensation fund, among others.

## Employee Evaluation

404-3

Atento carries out an annual evaluation of its employees, in which the performance, competencies and the assessment of the employee's potential are reviewed (managers, heads and leaders). The following points are considered:

- Performance and achievements.
- Level of meeting individual goals.
- Development of competencies and values.
- Potential for projection to other positions.
- Individual development plan.

This assessment may involve pay reviews, training initiatives and studying transfer possibilities. It also serves to nurture the training, succession and development plans to configure them and align them with the needs of each group and the company.



## MANAGEMENT REVIEW



*Development*



*Recognition*



*Individual  
Development  
Plan*



*Training*



*Mobility*



*Improvement  
actions*



*Salary  
review*



*Promotions*

404-3

The yearly  
assessment of the  
employee's may  
involve  
pay reviews,  
training  
initiatives and  
studying transfer  
possibilities

**PERCENTAGE OF EMPLOYEES WHO RECEIVE ANNUAL  
performance and professional development evaluations (1)**

Band %	Brazil		Argentina		Uruguay		Colombia	
	M	F	M	F	M	F	M	F
Between 21 and 25	5456	10068	6	13	2	2	81	40
Between 26 and 35	5466	13188	89	100	3	5	98	63
Between 36 and 45	1621	6142	70	66	0	4	13	7
Between 46 and 55	560	2609	13	22	0	0	3	0
Over 55	272	1105	1	1	0	0	0	1
Under 21	895	2071	0	0	0	0	0	0
<b>TOTAL</b>	<b>14270</b>	<b>35183</b>	<b>179</b>	<b>202</b>	<b>5</b>	<b>11</b>	<b>195</b>	<b>111</b>
<b>PERCENTAGE OVER THE TOTAL</b>	<b>29%</b>	<b>71%</b>	<b>2.59%</b>	<b>2.78%</b>	<b>2.59%</b>	<b>5.70%</b>	<b>64%</b>	<b>36%</b>

404-3

## PERCENTAGE OF EMPLOYEES WHO RECEIVE ANNUAL performance and professional development evaluations (II)

En número	Chile		USA & Puerto Rico		Mexico		CAM		Peru		Spain		Morocco Branch		Colombia Branch	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Between 21 and 25	4	3	39	45	2	2	1	1	17	8	39	45	0	0	784	793
Between 26 and 35	42	32	358	723	124	65	19	5	148	84	358	723	5	0	527	646
Between 36 and 45	52	57	767	2063	81	51	14	9	118	82	767	2063	5	6	70	156
Between 46 and 55	11	23	436	1774	24	9	7	3	31	14	436	1774	5	1	5	25
Over 55	5	4	87	549	1	1	0	0	1	1	87	549	0	0		1
Under 21	0	0	8	5	0	0	0	0	-	-	8	5	0	0	370	387
<b>TOTAL</b>	<b>114</b>	<b>119</b>	<b>1695</b>	<b>5159</b>	<b>232</b>	<b>128</b>	<b>41</b>	<b>18</b>	<b>315</b>	<b>189</b>	<b>1695</b>	<b>5159</b>	<b>15</b>	<b>7</b>	<b>1756</b>	<b>2008</b>
<b>PERCENTAGE OVER THE TOTAL</b>	<b>48.9%</b>	<b>51.1%</b>	<b>24.73%</b>	<b>75.27%</b>	<b>64%</b>	<b>36%</b>	<b>1.51%</b>	<b>1.18%</b>	<b>62%</b>	<b>38%</b>	<b>24.73%</b>	<b>75.27%</b>	<b>68%</b>	<b>32%</b>	<b>47%</b>	<b>53%</b>

## Actions to Avoid Turnover (I)

### Brazil

- Organizational climate and engagement level surveys.
- Great Place to Work Survey.
- Internal Engagement and Culture Survey.
- Online engagement workshop to create a culture of accountability for 460 leaders.
- Recognition Program to increase the level of awareness of leadership.
- Café + Ideias: 7 breakfasts with the Regional Director to address the company's strategy, in which more than 130 guests participated for this moment of closeness and commitment.
- An analysis of the Ombudsman's demonstrations and the action plan with the company's offensive areas.
- Motivational activities and campaigns through the Rally so that all employees maintain this climate (special dates, competitions, employee recognition activities).

### AMERICAS

#### Argentina and Uruguay

- Annual salary analysis to measure equity and competitiveness.
- Pre-paid medical benefits for the primary household (spouse and children) for staff outside of agreement.
- Additional life insurance equal to 24 salaries for employees outside the agreement.
- Atento Wellness.
- Shorter workdays for mothers until the end of the first year of their baby's life.
- Home office 1 day a week.
- Mobile vacations starting any day of the week.
- Flexible clock-in schedule.
- 1 day off during winter vacation for parents.
- 7 consecutive leave days for paternity.
- 1 day off during the birthday month.
- 1 additional week of vacation for graduates.
- 1 day off per year to perform annual medical check up.
- 6 additional days of study as granted by the Labor Contract Law.
- 2-day leave for moving.
- Adoption license.
- 2 reduced working days in the winter and summer months.
- Max points employee benefits portal.
- Benefits in participating businesses.
- Internal searches as a source of recruitment in the coverage of supervisor vacancies and structure positions.



## Actions to Avoid Turnover (II)

### CAM

- Excellent work environment.
- Cutting-edge infrastructure.
- Inclusive, innovative, dynamic and fun organizational culture.
- Competitive job offers.
- Employment stability.
- Flexible schedules.
- Additional benefits to those required by law: life insurance and medical expenses at a percentage of the workforce.
- Alliances-agreements for discounts and special prices in stores, family entertainment establishments, supermarkets, restaurants, bakeries, health services, language academies and universities, among others.
- Life balance: flexibility of timetables for studying or looking after family.
- Ongoing training (internal and external) and staff development.

- Motivational activities and CSR initiatives program with varied dynamics for the participation of all employees.
- Opportunity for professional growth.
- Recognition program, incentives and performance awards.
- Business health system for primary care and emergencies, general medicine, disease prevention campaigns, health days and fairs, laboratory examinations, x-rays and medical specialties referral, first-aid kit and generic medicine dispensary.
- Modern and adequate facilities with seating areas and games, wide corridors, cafeteria, etc.
- Timely payroll payment (compliance with the established dates).
- Effective communication: open door policy and complaints channel.
- Internal surveys to measure job satisfaction.
- Focus groups.

### Colombia

- Redefining profiles according to specific job and operation needs; implementing predictive methods to avoid early turnover (Quantum Talent).
- Investments in human talent.
- Honor roll: Best employee recognition strategy.
- Atento a la excelencia: recognition and economic incentive gala for their good work.
- Focus group: group strategy to avoid mistakes.
- Aventúrate con Atento: loyalty and personnel retention competition.
- Mass activities to promote well-being and a sense of belonging.
- Indicator behavior operational monitoring: through retirement surveys.
- Retention of personnel: Flexibility in the face of causes that could lead to turnover and participation in projects.
- Relocation of personnel.

## Actions to Avoid Turnover (III)

### Chile

- Implementation of a plan to avoid early turnover led by the Recruitment and Selection Area.

### Mexico

- Annual Motivation Plan 2019: activities that favor the working climate, development, recognition and altruism of the employees.
- Dynamics in operation: activities in operation to improve operational indicators, including absenteeism and turnover.
- Reinforcement of the motivation plan: the communication of the motivation plan was strengthened with the implementation of a cell phone number at Telefónica. In addition, a section was opened in Sowi so that people can also consult the activities from this platform.
- Work plans with high turnover supervisors.
- People management workshop.
- Focus group: this exercise was conducted to identify areas of opportunity in form and problems.

### Peru

- A new incentive model for advisors and supervisors for BBVA and for everyone at Telefónica.
- Recreational sporting events.
- Feria Atento Club, a space that provides access to exclusive and special benefits for all Atento employees.
- “Atento a tu Esfuerzo” recognition actions for the evaluation of effort and commitment.
- Organization of events and activities to reward the fulfillment of objectives and reinforce the sense of being part of a team.

### EMEA

#### Spain

- Recognition actions, through recognition initiatives such as “The Wall of Fame,” through which the best agents and coordinators of the month or “Los mejores de Atento” (“The best of Atento”) are published in all centers.
- Motivational actions aimed at improving the working climate, with celebrations, gamification and games to promote team cohesion, among other things.
- An ongoing training plan that we deploy at all our sites on an annual basis.
- Flexibility for work and family life balance, with different measures, such as shift changes, days, recoveries, etc.

#### Subsidiarity Colombia

- Profile assurance against requirements, schedules and responsibilities.
- New communication channels.

## Equality of Opportunity, Salary Differences

Atento promotes a work environment free of discrimination on the basis of race, color, sex, religion, political opinions, nationality of origin or social class, in accordance with the principles of the United Nations Global Compact, of which Atento forms part.

In the area of gender, it implements equal opportunities for men and women in its compensation and incentives policy and in internal promotion. In this regard, it should be noted that women occupy 25% of the Steering Committee (two out of eight posts).

At the same time, it creates awareness campaigns among its employees to address gender equity, violence against women and the involvement of men in real equality.

By country, in 2019, a highlight is the signing of the Equality Plan between men and women in Spain. Starting from an initial diagnosis, objectives were established to implement equality, the positive measures and actions necessary to achieve the stated objectives, an implementation timetable, and the individuals or groups responsible for their implementation, as well as the monitoring of all the planned actions. Among them, noteworthy is the creation of the individual responsible for Equal Treatment and Opportunities in the company.

In the case of Brazil, corporate commitment to equal opportunities for men and women was reflected in the signing of the 7 Principles of Empowerment of Women by ONU Mulheres, the Movimento Mulher 360 and the membership of the Business Coalition for the End of Violence against Women and Girls.

Thanks to its work in favor of real equality among women, in Argentina in 2019, Atento was considered to be one of the Best Companies to Work for Women by Great Place to Work®, according to surveys conducted in August 2018.

Only Brazil has reported complaints in the area of equality and non-discrimination (278) in 2019. Of these, 139 were discrimination cases; 76 cases were examined and mediated by the Ombudsman with recommendations such as disciplinary measures, comments and behavioral training; 25 cases were closed due to insufficient data; 2 were redirected and one was sent to the management. There are currently 35 cases in progress.

202-1

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406-1



### Salary comparison between genders

405-2

Country	2019	2018	2017
Average ratio between the base salary of women compared to men's	89	91	96.77
Relationship between the initial salary broken down by sex and local minimum wage in places where there are significant operations	F: 6.16% M: 6.16%	F: 8.27% M: 8.27%	F: 13.58% M: 30.95%

406-1

## MEASURES TAKEN TO PROMOTE equal treatment and opportunities between women and men

### Brazil

- Campaigns to promote gender equality, prevent violence against women and involve men in real equality through conferences, workshops and panels.

### AMERICAS

#### Argentina and Uruguay

- The “Septiembre para la Mujer” (September for Women) communication campaign, to support and encourage Atento’s female employees to take on their “challenge” every day.

#### Colombia

- Under the Comprehensive Care for Atento Women (AIMA) program, the Masculinities program focused attention on males.
- Atento Diverso to promote the fair treatment of the LGBTI community.

#### Chile

- The internal communication campaign “Queremos una empresa libre de estos sellos” (“We want a company free of these labels”).

### Mexico

- The communication of available vacancies with gender equality messages.
- The monitoring of the Diversity, Gender Equity and Equality policy in the recruitment of professionals.

### Peru

- The evaluation of all promotions by a mixed committee.
- Publications with inclusive language.
- Campaigns against violence against women and sexual harassment.
- A harassment complaints procedure.
- A diversity and equality policy.
- E-Learning diversity and inclusion.
- We have an inclusive communication manual.

### CAM

- Policies on non-discrimination, diversity and gender equality.

### EMEA

#### Spain

- Signing of the Equality Plan.
- The appointment of the individual responsible for Equal Treatment and Opportunities in the company.
- Standardized procedures and objectives for selection and promotion, taking into account the perspective of gender and their monitoring.
- A manual for the use of non-sexist language in the revision of documents.
- The workforce selection of both sexes in all groups.
- The completion of a salary survey by job role, which analyzes the average remunerations of women and men.
- Work-life balance measures among male members of the workforce.
- International Day for the Elimination of Violence against Women.

#### Colombia branch

- Maintaining a culture of equal treatment, without differentiating according to gender.

## Number of employees with a disability

<b>Brazil</b>	307
<b>Americas</b>	
Argentina	0
Uruguay	0
Colombia	12
Chile	66 (average)
Mexico	-
Peru	16
CAM	7
<b>EMEA</b>	
Spain	237
- Morocco branch	2
- Colombia branch	0
<b>CORPORATIVE</b>	
<b>TOTAL</b>	

405-1

## Work-Life Balance

The company favors a work-life balance and guarantees non-discrimination on the grounds of maternity, family obligations or socioeconomic status. Proof of this is that all employees who were entitled to maternity or paternity leave took it and that, in almost all countries, more than 90% returned after leave.

401-3

### Parental leave

	No. of workers entitled to leave		No. of workers who exercised their right		No. of workers who rejoined after the leave		% rehires	
(in %)	M	F	M	F	M	F	M	F
<b>Brazil</b>	276	2340	276	3062	276	3062	100%	100%
<b>Americas</b>								
Argentina	0	224	0	224	0	221	-	100%
Uruguay	0	4	0	4	0	4	-	100%
Colombia	94	271	94	271	94	271	100%	100%
Chile	55	270	55	270	55	270	100%	100%
Mexico	82	285	82	285	78	212	95.1%	74.4%
Peru	173	314	173	314	171	249	99%	79%
CAM	41	146	41	146	41	146	100%	100%
<b>EMEA</b>								
Spain	31	96	31	96	40	35	93.6%	77.1%
- Morocco branch	43	20	43	20	43	15	100%	5%
- Colombia branch	12	66	12	66	12	66	100%	100%

## Health and Safety

At Atento, there are no jobs that involve a serious risk of illness, although employees dedicated to the Field Technicians Unit and maintenance employees are considered to be more likely to suffer accidents.

The absenteeism rate stood at 6.98% in 2019 compared with 6.20% in 2018.

To preserve the safety of everybody, various outreach campaigns related to health and well-being are being implemented. Some of them are global campaigns (one per quarter) related to a healthy diet, physical activity and blood donation, among others.

Atento has committees formed by representatives of employees and companies that support health promotion efforts and monitor compliance with prevention policies.

### Employee Satisfaction

Each year, Atento employees participate in the "Great Place to Work" survey conducted by the Great Place to Work Institute, which reflects employees' perceptions of their work environment and enables comparison with other companies.

As a result of this survey, Atento was again recognized in 2019 as one of the World's 25 Best Multinational Workplaces, being the only company in the sector that participates in this ranking. It was also recognized as one of the Top 25 Multinationals in Latin America by Great Place to Work® for the ninth year in a row.

It was also once again awarded Top Employer certificate, awarded by the CRF (Corporate Research Foundation) Institute of Spain and Brazil, which recognizes the best employers for the quality of the conditions they create for their employees and for promoting the development of talent at all levels.

However, as detailed in the table, some employment claims were received from employees through formal channels regarding dismissals, general employment conditions, etc.

403-2

403-3

403-4



### Number of claims related to employment practices sent using formal channels

<b>Brazil</b>	1.529
<b>Americas</b>	
Argentina and Uruguay	0
Colombia	28
Chile	528 (individuals audited by the Ministry of Labor)
Mexico	Complaints channel 82 Authority: 557
Peru	40
CAM, United States and Puerto Rico	62
<b>EMEA</b>	
Spain	3
- Morocco branch	0
- Colombia branch	14



# Social Commitment

Atento's activity generates economic progress in communities in which it has a presence and contributes to the well-being of the most disadvantaged individuals through social action programs. Employees, local suppliers, financiers, investors and society in general, through the payment of taxes, benefit from its growth. Particularly noteworthy are the employment opportunities it provides to the very young.

## Wealth Generation

201-1

In 2019, the value distributed to society by Atento stood at 1,480 million dollars, distributed among its interest groups. Of this amount, more than 1,301 million dollars stands out, which was distributed among its nearly 150,000 workers, which include not only salaries but also salaries and variable remuneration, medical insurance and other social benefits.

### Value generated, retained and distributed to society

(in millions of dollars)	2019	2018
<b>Economic value generated</b>		
Total consolidated revenue (sales + other revenue)	1,707.3	1,818.2
<b>Economic value distributed to society</b>	<b>1,480</b>	<b>1,490</b>
Employees	1,301	1,365.2
Suppliers	74.9	70.8
Shareholders (Dividend paid in the year)	0	
Society - Public administrations (Income tax)	36.2	13.4
Capital providers (Financial expenses)	68	45.6
<b>ECONOMIC VALUE RETAINED</b>	<b>227.3</b>	<b>328.2</b>

## Social Action and Employment Programs

413-1

413-2

Atento's social initiatives are based on listening to the needs of different groups and on the efforts of its workers, who participate in them on a voluntary basis.

Some are global programs, such as the "Voces que Ayudan" (Voices that Help) volunteer program, the "Atentos al Futuro" social incorporation program and the "Global Community Month." Others are local initiatives, which usually come from the employees themselves and respond to specific needs in each area.

### GLOBAL PROGRAMS:



#### 'Voces que ayudan' (Voices that Help)

Atento's volunteer program, whereby Atento volunteers participate in different social initiatives, including charity marathons in collaboration with foundations and non-profit institutions, food collection, etc. Their participation in these events increases people's motivation and their sense of belonging at the company.



#### 'Global Community Month'

Held between September and October, Atento's 150,000 employees come together under the motto "Hagamos juntos algo extraordinario" ("Let's do something extraordinary together") to contribute to various social institutions through activities related to culture, education, the recovery of public spaces, donations and reforestation.



#### 'Atentos al futuro'

A job incorporation plan for socially disadvantaged youth and groups at risk of exclusion. This is a free technical skills training program provided by Atento employees. This initiative achieves two purposes: on the one hand, it offers students the opportunity to find a job, sometimes in the company itself, and, on the other, it motivates the employees who train them.



In Argentina, it offers a 27-hour training program in communication, customer service, marketing, computer science (Word and Excel) and job hunting. Atento chooses public middle schools close to the area in which it operates through the competition "Postulá tu escuela, brindá los materiales, las instalaciones y un refrigerio" (Nominate your school, provide the materials, the facilities and a fridge"). It rewards volunteers with our "Max Points" program.

In Brazil, the program is aimed at people between 18 and 29 years old and covers topics such as communication, mathematics, citizenship, information technology and employability. There is also an Atentos al Futuro LGTB+ program and a Gerando Falcões program.

In Colombia, social inclusion programs address first jobs, disabilities, the LGBTI population and Afro-descendants.

## SOCIAL and employment initiatives by country (1)



### BRAZIL

- **'Sou Voluntario' Program**

Its main objective is to involve its employees in carrying out voluntary activities such as specific collection campaigns, professional training actions for socially vulnerable individuals and also actions to preserve the environment. Throughout 2019, there were 17 voluntary activities that 115 volunteer employees managed, interacting with 26 institutions and impacting 29,797 people.

- **Reforestation of the Atlantic Forest**

A donation of one thousand seedlings for reforestation of the Atlantic Forest.

- **#AgoraVAi Workshop**

An initiative that brought together several companies to train 50 transsexual/transgender individuals to help them enter the job market. Atento participated in the organization of the entire event, as well as producing content and graphics material for the event and providing volunteer employees for training in legal and recruitment and selection issues.

- **World Cleanup Day**

A global initiative carried out in Brazil by Limpia Brasil, whose objective is to promote the mobilization of volunteers to clean up and revitalize their communities: parks, squares and public places.

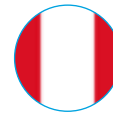


### ARGENTINA

- **"Un sol para los chicos" (A Sun for the Kids)** Volunteer employees from Atento answered the calls to raise funds for Unicef's "Un Sol para los chicos" program, the most important campaign run by the international organization in Argentina for the benefit of children and adolescents. In 2019, 243,100 dollars was raised.

- **National Reading Marathon**

For 16 years, Atento has managed the calls to invite more than 1,000 in-country schools to join the National Reading Marathon organized by the Fundación Leer. In 2019, a group of volunteers also shared the reading with children being treated at Garrahan Hospital in Buenos Aires.



### PERU

- **Liga contra el cáncer (League against cancer)**

Monetary donation collection.

- **Ponle Corazón (Put Some Heart Into It)**

Monetary donation collection for cancer prevention.

- **AtentoLAB Solidario**

Contest of social initiatives in which employees propose a project and the community with which they will work.

## SOCIAL and employment initiatives by country (II)



### CHILE

- **Súper Solidarios**

A volunteer program in which Atento employees give up their free time to organize and perform the entire logistical area of purchasing and delivering breakfasts to people living on the street. A gift card was provided for each registered inscription to buy the supplies (tea, coffee, a sandwich at Jumbo and/or Santa Isabel supermarkets) that would correspond to 8 breakfasts. Atento delivered a total of 180,000 dollars in gift cards, corresponding to a total of 72 breakfasts delivered with an average participation of 10 people per breakfast.



### COLOMBIA

- **Responsible employment connection program**

The objective of the responsible employment connection program, established in conjunction with technical training centers, is to facilitate the finding of jobs for individuals without work experience and who have disabilities, in order to guarantee the skills required by our various clients. This program seeks to facilitate the employment income of people in vulnerable conditions (disability, mothers who are the head of the household, young people, etc.).

- **Blood donation**

In collaboration with the National Hematological Foundation and the Colombian Red Cross.

- **Aima**

Comprehensive Care for Atento Women.

- **Collaboration with the Sanar Foundation**



### MEXICO

- **Collaboration to promote employment**

There is a collaboration agreement with some government agencies and non-profit organizations in the most vulnerable groups: Fundación FORGE; Servicio Nacional del Empleo (National Employment Service); the municipal employment services of Toluca, Santiago Tianguistenco and Tenancingo; and the employment exchange of Cuautitlán Izcalli, Mexico, Tepotzotlán and Huehuetoca.

- **Reforestation in Sierra de Guadalupe**

The reforestation of the Sierra de Guadalupe natural park in the State of Mexico, planting more than 400 trees with the participation of a group of 50 volunteers from Atento Site Arboledas.



### CAM

- **Family Day Celebration**

Activity in the Senior Health Center, where gifts, candy and surprises were delivered and piñatas were broken.

- **Visit to hospitals and children's medical centers**

Visits to children admitted and in the waiting room in national pediatric hospitals and the Medical Center where they treat children with cancer. Delivery of toys, snacks, candy, gifts and coloring-in sheets.

- **Juguetería 2019**

Collection of toys with contributions from employees and the delivery of these to communities, hospitals, health centers and churches, accompanied by candy, piñatas and snacks.

## SOCIAL and employment initiatives by country (III)



- **Telethon**  
Cash collection for a donation delivered to the foundation on a live TV show. One part was the contribution from the employees and the other part was from the company.
- **Book donation**  
A book donation campaign with contributions from the employees, subsequently delivered to the project in order to create libraries in public study centers with scarce resources and in areas of risk.
- **Employment for young people**  
Social hours or professional practices program for students about to graduate from middle and higher education.  
First job opportunities for new graduates or individuals with no previous work experience.
- **Employment for the disabled and the elderly**  
The incorporation of people with disabilities into companies and job opportunities for older people who have reached retirement age who want to continue working.
- **#RetoLagoAmatitlán**  
Cleaning of some areas with a higher risk of pollution, in the Lake Amatitlán natural reserve.
- **Reforestation**  
Tree planting in partnership with local mayor's offices for the care and conservation of the environment and our national flora.



### SPAIN

- **Discatel Project from the Spanish Association of Customer Relations Experts**  
The aim is to promote the diversity and incorporation of individuals with disabilities into the world of work under the grounds of equal opportunities.
- **Blood donation campaign**  
275 units of blood were donated.
- **Joint collection of school materials**
- **Collaboration with the ANDAH Association**  
Money was raised through various initiatives to help children with attention deficit and/or hyperactivity.

### SUBSIDIARITY COLOMBIA

- **Blood donation to local community day**
- **The delivery of grooming items to the elderly**
- **The delivery of school kits**

### MOROCCO BRANCH

- **Volunteering for children with special needs**  
in collaboration with the NGO International Cooperation and the Atlético de Madrid Foundation, Atento volunteered to help them with the Proyecto Clinic de Fútbol (Soccer Clinic project) that aims to educate through sport. The beneficiaries have been children with special needs from the local Association "Niños del paraíso" (Children of Paradise).
- **Recolecta Ropa de invierno**  
Winter clothes collection: in collaboration with a local Association called "Basmal Amal," winter clothes (for all ages) were collected for donation to the most disadvantaged. Many of the employees volunteered to participate in the process.

## Generator of the First Job

Atento continued to stand out in 2019 as the first employer, with various internship programs (not included in the previous figures), the most significant of which is "Atentos al futuro," which includes young people in situations of vulnerability, in addition to other groups such as women in difficulty or members of the LGBT collective.

In order to implement these youth employment programs, it is working with different institutions in the training and linking of staff.

### PARTNERSHIPS with universities and education centers to promote the first job

#### Brazil

- Partnership with the Gerando Falcões Institution, to train 45 young people in Customer Service techniques. The resumes of these young people were sent to the Atento recruitment department.

#### EMEA

#### Spain

- Partnership with E.A.E. Business School.

#### AMERICAS

##### CAM

- Partnerships with universities, language academies and the professional Training Institute.

##### Mexico

A collaboration agreement is maintained with the main educational institutions in Mexico, promoting the incorporation into employment.

- CUDEC
- UNITEC
- Centro Universitario de Ixtlahuaca
- Universidad Tres Culturas
- UAEH - Universidad Autónoma del Estado de Hidalgo
- UNIMEX PLANTEL IZCALLI Y SATELITE
- UNIMEX PLANTEL IZCALLI Y SATELITE
- UCMA - TEPEYAC PLANTEL IZCALLI
- FRANCO MEXICANA (CUAUTITLAN IZCALLI)
- UNIVERSIDAD DE CUAUTITLAN IZCALLI (UCI)
- TECNOLOGICO DE ESTUDIOS SUPERIORES (TESCI) PLANTEL CUAUTITLAN IZCALLI
- ICEL PLANTEL CUAUTITLAN IZCALLI
- UVM PLANTEL LAGO DE GUADALUPE Y COACALCO
- UNIVERSIDAD METROPOLITANA
- CREA
- CER
- UVNE
- UANE
- INSUCO
- CNCI
- CESCIIJUC
- UNES
- LINGUATEC (Language School)
- ANGLOAMERICANO (Language School)

#### Colombia

- **Strategic People:** Training center for working with specific programs in contact center operations.
- **Department for Social Prosperity:** An entity that leads, among other things, the employment inclusion program in Colombia through partnerships with public and private companies to eradicate poverty and improve the quality of life.
- **ACDIVOCA:** They promote employability initiatives that generate improvement in the quality of life of communities, among other things.
- **Servicio Nacional de Aprendizaje SENA:** Work training center offering free training in technical and technological programs, as well as employability and social responsibility programs and projects.
- **Universidad Minuto de Dios:** A higher education institution, with a social projection to respond to training needs for more vulnerable populations.
- **ANDAP - Academia Nacional de Aprendizaje - Bogotá - Pereira:** Technical training center for work in contact center programs.
- **Mayor's offices:** They coordinate employment inclusion projects for the various population groups (women, the disabled, youth, Afro-descendants).

#### Peru

- **Alianza con el Grupo Educa-D - Universidad SISE para implementar la Academia Atento, este es un programa gratuito de especialización en contact center dirigido a jóvenes de escasos recursos y que no tengan experiencia laboral.**



# Our Suppliers

The success of Atento's business depends to a large extent on its ability to work with suppliers that enable it to offer solutions for the entire customer relationship cycle, especially with leaders in the technology and telecommunications industry. In 2019, supply costs remained virtually stable at a constant currency (-0.6%), amounting to 66.4 million euro.

## Supplies in 2019

	2019
<b>Outsourced services</b>	16,044
<b>Leases</b>	15,097
<b>Purchases of materials</b>	3,061
<b>Communications</b>	13,718
<b>Expenses with trade unions</b>	1,951
<b>Others</b>	16,556
<b>TOTAL</b>	<b>6,427</b>

The BPO CRM industry is subject to the introduction of new technologies that enable clients to be served more efficiently and cost-effectively. This involves a need to contract telecommunications services and products at a cost that allows it to be profitable, often conditioned by the regulations of each country and by market competition.

Any purchase process must add value to the business, anticipate demand, seek opportunities to reduce the total cost, and find benefits of scale and synergies.



## Purchasing Policy

Purchasing from suppliers is governed by the ethical and economic principles set out in Atento's Purchasing Policy, Principles and Action Protocols.

Three parameters apply to the selection of suppliers: technical and economic-financial capacity of the supplier, service history and compliance with the principles of Atento.

The company explains in its Supply Chain Principles in Corporate Standard N-2 that suppliers should apply ethical principles similar to those of Atento.

414-2

## Supply chain principles

+ No promotion or existence of child labor.

+ No promotion or existence of forced labor.

+ No labor conditions that risk the life of employees.

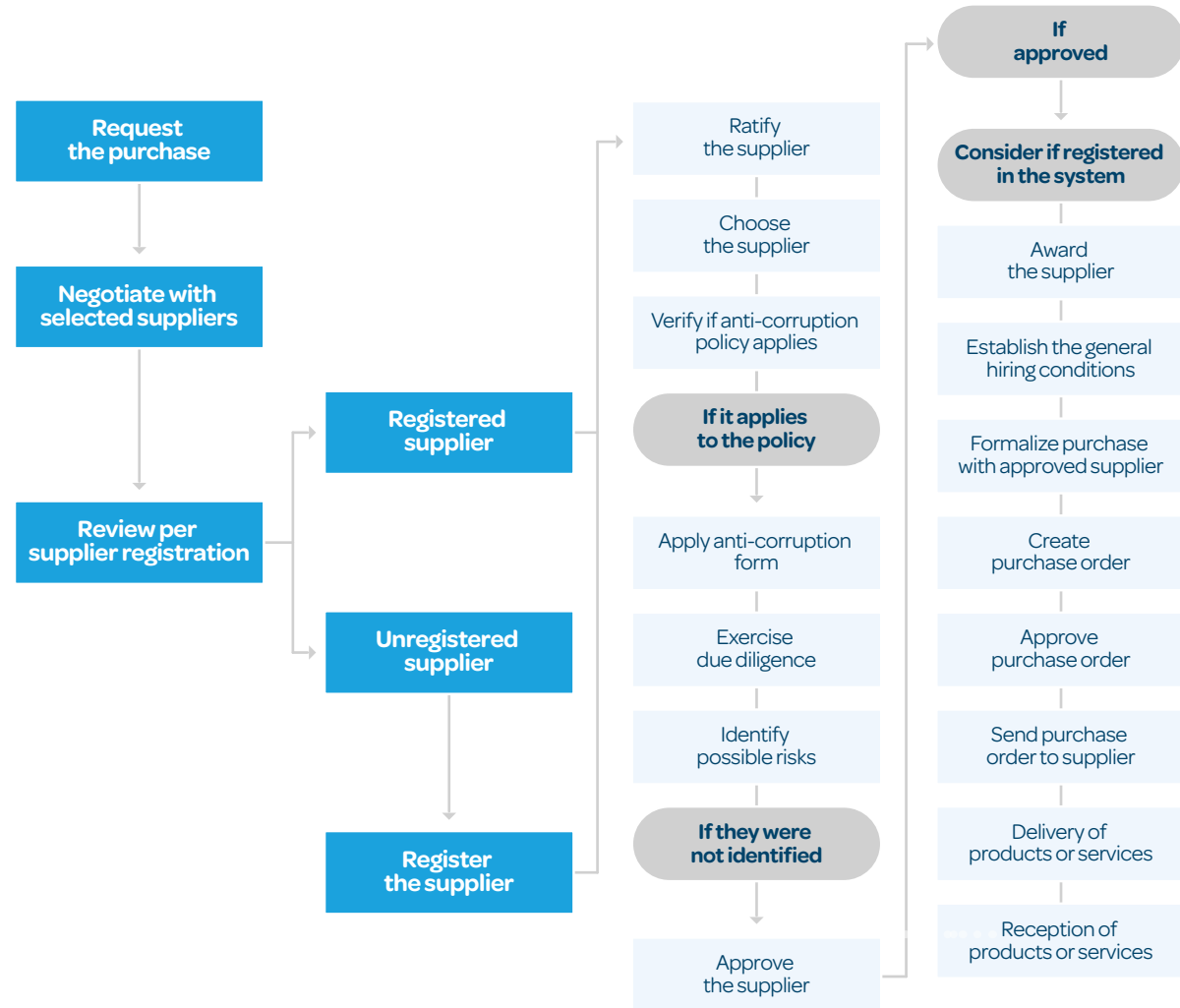
+ No labor abuse.



The Purchasing Protocols include different aspects, such as compliance with environmental legislation, the right to freedom of association of its employees, non-discrimination in employment and rejection of corruption in all its forms, which guarantee the sustainability of the supply system.

## Simplified purchasing process

102-9



All commercial conditions for contracting with suppliers specify and require that they comply with guidelines related to information security, environmental care and occupational safety.

In Brazil, the “Supplier Commitment Term” is also required for simplified registration and full approval of suppliers to avoid corruption when suppliers represent Atento before any government agency or public authority. If any of the questions in that term are answered with “YES,” the Supplier Management area requests due diligence to be carried out (on external supplier) with tax, social, financial, etc. details of this supplier for further risk analysis. With this analysis in hand, the Supplier Management area submits the document for approval by the local Compliance Committee.

During 2019, no incidents were recorded in regards to suppliers with significant risk of causing child or forced labor or significant or potential negative impacts given the supply actions from the company.

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## Local Suppliers

204-1

The company rewards local suppliers to shape its offer. The table breaks down spending on local suppliers by country.

### EXPENDITURE allocated to local suppliers

204-1

<b>Brazil</b>	Global Spend 2019 USD 427MM/Brazil Spend 2019 USD 281MM (Brazil has 65.8% from Global Spend)
<b>Americas</b>	
Argentina	Purchases Atento USD 144,819,600/Purchases Argentina USD 13,089,485
Uruguay	Purchases Atento USD 144,819,600/Purchases Uruguay USD 1,563,211
Colombia	99.04%
Chile	99%
United States and Puerto Rico	-
Mexico	(Total supplier expense \$50.19 M USD/local supplier expense \$39.27 M USD)*100 127.80 NUSD
Peru	3% Suppliers in Trujillo 97% Suppliers in Lima/Callao
CAM	88.2%
<b>EMEA</b>	
Spain	97%



# Commitment to the Environment

Caring for the planet is a priority for Atento. It uses technologies that help to minimize polluting emissions, reduce natural resource consumption, recycle waste and increase awareness of environmental issues among all employees. In 2019, Brazil became the epicenter of Atento's environmental strategy with a project that produced excellent results and that will be gradually transferred to the rest of the countries.

Atento has taken on the environmental objectives in the United Nations 2030 Agenda by reducing its impacts on the environment both in the design of its centers and in the use of its facilities. Its efforts are especially focused on reducing its energy consumption and water consumption.



## Water consumption by countries

303-1

In cubic metres	2019
<b>Brazil</b>	412,394
<b>Americas</b>	
Argentina	39,500
Uruguay	1,214
Colombia	63,710
Chile	28,752
United States & Puerto Rico	
Mexico	13,300
Peru	65,829
CAM	37,207
<b>EMEA</b>	
Spain	10,535
Morocco branch	4589
Colombia branch	865

## Energy consumption by country

302-1

In kilowatts / hour	Renewable sources	Non-renewable sources
<b>Brazil</b>	33,060,972	57,656,415
<b>Americas</b>		
Argentina	N/A	574,372
Uruguay	N/A	229381
Colombia	10,397,981	0
Chile	0	3,271,717
United States & Puerto Rico		
Mexico	N/A	13,433,986
Peru	0	8,695,272
CAM	0	6,191,484
<b>EMEA</b>		
Spain	1,176,859.78	8,796,528.22
Morocco branch	1,347,846	
Colombia branch	203,940	N/A

## Environmental Projects by Country

In order to reduce its impact on the environment, Atento follows the environmental laws of each country and has certified certain centers to environmental protocols or standards. This is the case of the Ate and Callao centers in Peru, which have the ISO 140001 certificate and the Colombian headquarters of Telares and Royal, which have obtained the Nivel III Sistemas de Gestión Ambiental (Level III Environmental Management Systems) recognition from the Secretaría Distrital de Ambiente's (Environmental District Secretariat's) Environmental Business Management Program. In Mexico, the Perinorte Center has an Environmental License issued by the State Government, as well as a waste certificate concerning final disposal, for Edomex (SMAGEM/DGMIR/06/00008/2019) and CDMX.

It also carries out environmental programs in each country that include employee education in this area.

During 2019, Atento received no administrative or judicial sanctions related to its impact on the environment in any of the countries in which it has a presence.

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### ENVIRONMENTAL PROJECT in Brazil



To take another step in this strategy, Atento launched a specific environmental project in Brazil, which will move to other countries in the coming years after the following results:

- ✓ Significant reductions in water consumption (6%) and energy consumption (7%)
- ✓ Implementation of rainwater recycling facilities in all new work centers
- ✓ The replacement of 60,000 common bulbs with low LED illumination consumption
- ✓ 70% reduction in paper towels through the installation of hand dryers
- ✓ The reuse/recycling of 100% of electronic waste

## ENVIRONMENTAL PROGRAMS

<b>Brazil</b>	<ul style="list-style-type: none"> <li>Comprehensive environmental project</li> <li>Regular employee awareness activities, including the ongoing maintenance of warnings about water and energy consumption and selective collection</li> </ul>
<b>Americas</b>	
Argentina and Uruguay	<ul style="list-style-type: none"> <li>Environment Day awareness campaign</li> <li>Double-sided printing configurations</li> <li>PC hibernation system</li> <li>Motion sensors in common spaces</li> </ul>
Colombia	<ul style="list-style-type: none"> <li>Water and energy efficiency, use and savings program</li> <li>Comprehensive Solid Waste Management Program at Atento</li> <li>Environmental Education and Training Program on the saving and efficient use of Water and Energy</li> <li>Environmental Education and Training Program</li> </ul>
Chile	<ul style="list-style-type: none"> <li>The installation of three Recycling Points at 3 Atento sites. 2 clean points were installed in the Metropolitana Region and 1 in the Valparaíso Region</li> </ul>
Mexico	<ul style="list-style-type: none"> <li>-</li> </ul>
Peru	<ul style="list-style-type: none"> <li>Integrated Management System e-learning courses</li> <li>Quarterly sharing and awareness program</li> <li>A change of ecological containers at the Ate and Callao sites</li> </ul>
CAM	<ul style="list-style-type: none"> <li>"Atento a tu mundo verde," which gathers environmental initiatives in which we frequently motivate and encourage environmental care and conservation: initiatives, messages and awareness campaigns</li> </ul>
<b>EMEA</b>	
Spain	<ul style="list-style-type: none"> <li>The celebration of World Environment Day with a photography course on the theme "Sin contaminación del aire: lugar favorito libre de contaminación" ("No air pollution: a favorite place free of pollution")</li> </ul>

## STRATEGIC ALLIANCES to promote environmental care

<b>Brazil</b>	<ul style="list-style-type: none"> <li>✓ Association with the Instituto Brasileiro de Florestas: Reforestation actions with the participation of employees.</li> </ul>
<b>Chile</b>	<ul style="list-style-type: none"> <li>✓ Alliance with Prohumana, a Chilean organization that promotes a multi-sector sustainable human development.</li> <li>✓ Alliance with Triciclos to implement the enabling of three clean points.</li> </ul>
<b>Peru</b>	<ul style="list-style-type: none"> <li>✓ Ministry of Produce - Competent entity in internal trade.</li> <li>✓ Ministry of the Environment - Solid waste management plan.</li> <li>✓ Municipality of Ate (Waste separation).</li> <li>✓ SOS Children's Villages.</li> <li>✓ ANIQUEM.</li> </ul>
<b>CAM: Guatemala and El Salvador</b>	<ul style="list-style-type: none"> <li>✓ Red Ecológica S.A.</li> <li>✓ Defensores de la Naturaleza.</li> <li>✓ Fundación Zoológica de El Salvador.</li> <li>✓ Funter.</li> </ul>



# About this report

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# Background and Methodology

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This Atento Integrated Report 2019 reveals the most relevant information on economic, social and environmental performance. For its preparation, the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI), in its Standards version, were followed. All topics discussed are considered relevant due to the impact generated or their influence on interest groups, according to the Materiality Study.

## Scope

This report details information on all countries and subsidiaries where Atento has a presence. Where, for some reason, there are no data for all countries, it is stated in the document.

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All the economic and financial information is based on the Annual Accounts and formulated by the Board of Directors, reviewed by the auditor and approved by the General Shareholders' Board Meeting.

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The non-financial information mainly comes from the managers of each country and has been coordinated by the individual responsible for Internal Communication and Corporate Social Responsibility.

All the information has been coordinated by the Department of Internal Communication and Corporate Social Responsibility and has been approved by Senior Management.

## Comparability

The information gathered follows the principles of reliability, comparability and relevance.

102-54

Atento has been creating CSR reports since 2008. Comparability with previous reports may be diminished by the exclusion of a certain performance indicator in non-material aspects for the company.

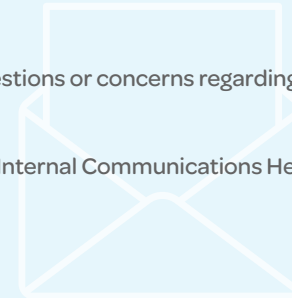
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## Contact

To request information about questions or concerns regarding its content, please contact:

- Belén Montero García-Tenorio, Internal Communications Head and CSR Manager
- bmontero@atento.com



# Materiality Study

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Atento conducted a Materiality Study in 2016 to include it in its Sustainability Report, which has been updated with surveys from the company's most relevant interest groups (employees, clients, investors, trade unions, suppliers and social agents) and with a review of secondary information sources (sector news and company reports related to the telephony and call center industry) and with verification from the senior management responsible for the areas involved in questions of sustainability.

In order to include the most relevant topics in this Integrated Report, the materiality matrix was updated in 2020, based on a map of 20 relevant topics created from the analysis of internal and external information sources. These topics can be covered in four aspects: corporate governance, human resources, environment, business and society.



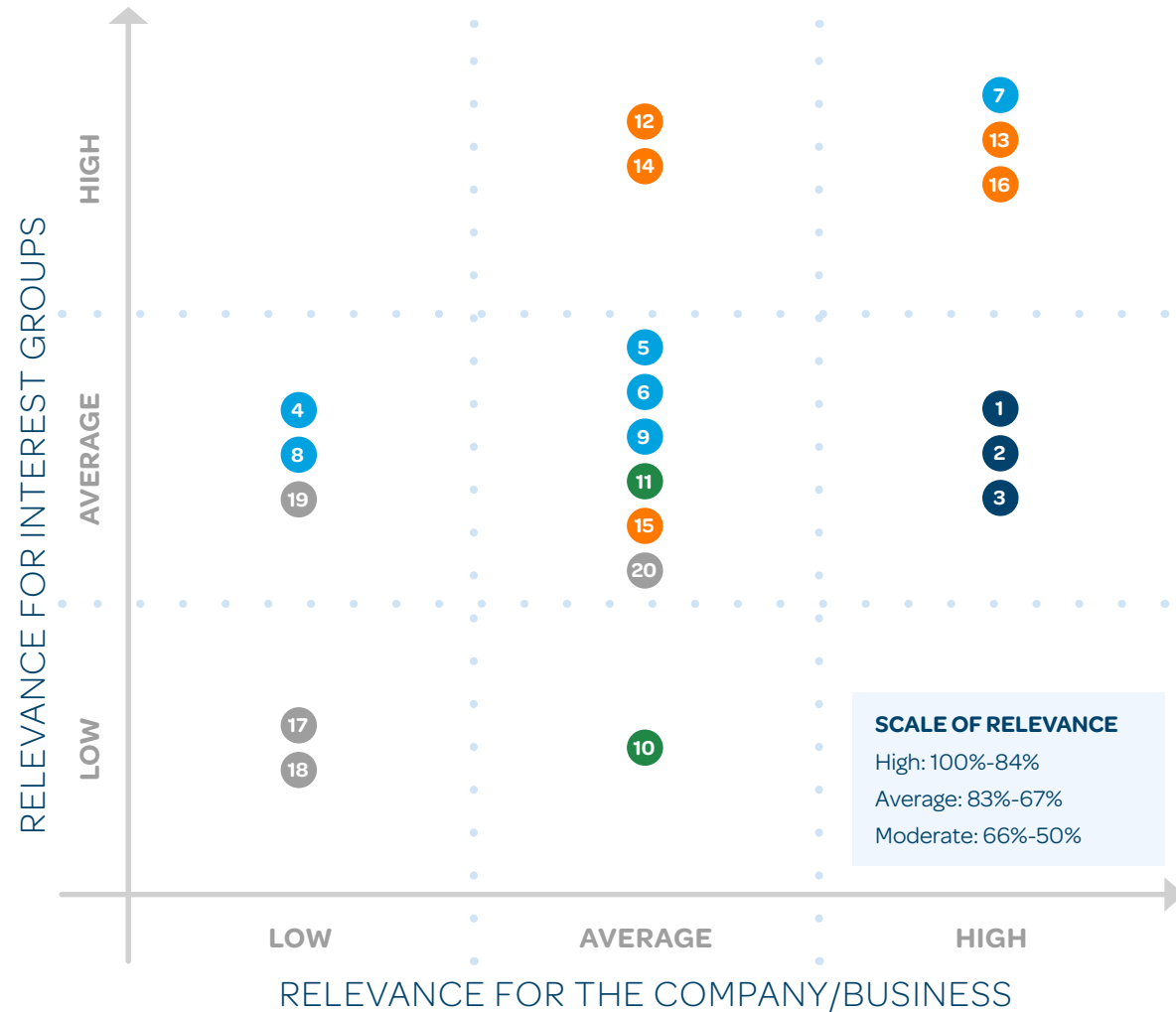
Material aspect	Relevant topic
Corporate Governance	1 Anti-corruption
	2 Quality of financial information and CSR of Atento
	3 Atento compliance mechanisms
HR	4 Professional career development offer
	5 Labor inclusion of disadvantaged people
	6 Quality of employment at Atento
	7 Health and safety of Atento employees
	8 Continuous education and training
	9 Talent development and retention
Environment	10 Rational use of raw materials and energy
	11 Recycling
Business	12 Atento's financial results
	13 Service quality
	14 Technological innovation
	15 Offer of services
	16 Cybersecurity and data protection
Society	17 Company volunteering programs
	18 Evaluation of CSR issues in the Atento supply chain
	19 Social action and donations
	20 Respect for Human Rights

In order to assess and rank the relevant issues, the opinions of the different interest groups and the relevance to the company itself have been weighted according to the opinions given in 2018 and 2020.

Each interest group has been given a weighting according to the importance regarding Atento's business. The list from the most weight to the least weight is as follows: clients, employees and investors/shareholders. In the study of relevance to the company, the opinion of the company's managers on secondary sources has been prioritized.

As a result of this assessment, a new materiality matrix has been created, reflecting that the most relevant issues are cybersecurity and data protection, quality of service, and the health and safety of Atento's employees.

### Materiality matrix of relevant topics



# External verification

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## INDEPENDENT REVIEW OF THE 2019 INTEGRATED REPORT ISSUED BY ATENTO

This document is the result of the review drawn up by AUREN on the contents of the 2019 Integrated Report issued by **ATENTO**. This report is an independent review that covers the points listed by the GRI Standards.

The review was based on the following premises: the contents of the Report were adapted to GRI Standards and to the activities of **ATENTO** in 2019; the materiality analysis carried out and the orientation to interest groups.

**ATENTO** was responsible for the drawing up of the **ATENTO** Integrated Report and its contents, and for maintaining and adapting the internal Management and control systems from which the information in the Report was drawn.

AUREN was responsible for issuing an independent review, based on Assurance processes and standards that are defined in accordance with the criteria specified in the Accountability 1000 Assurance Standard (AA1000) and own methodology established by AUREN. The Audit carried out consist of a limited review, carrying out verifications that have led to report that there has been no evidence of practices that violate the reporting criteria, providing relative security, about the information subject to review.

The methodology applied has included the documentary review of the materiality document and its updating, the content of the 2019 report and the published fiscal balances.

Based on all of the above, the following conclusions were reached:

- The 2019 Integrated Report issued by **ATENTO** covers the basic recommended contents to be included in sustainability reports, as described in the GRI Standards.
- The results of verification confirmed that the level of application of the GRI Standards declared (in accordance – Option Essential) is appropriate.
- Has not revealed any evidence that causes us to believe that the report contains errors or has not been prepared, in all significant issues, in accordance with the GRI Standards.

To all intents and to make know in writing,

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Barcelona, 23 of March 2019

Xavier Sala  
Socio  
**AUREN CONSULTORES SP, S.L.P**

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For the Materiality Disclosures Services, GRI Services has checked that the GRI content index is clear and that the references for Contents 102-40 to 102-49 correspond to the indicated sections of the report.

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*2019 Integrated Report*

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