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Acquisition of Majorel by Teleperformance

Conference call

26 April 2023

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Teleperformance's acquisition of Majorel

Voluntary public takeover offer to acquire all outstanding shares of Majorel

- Price of 30€ per share (ex-dividend for 2022), for a total consideration of €3bn
- Majorel shareholders to receive €2bn in cash and €1bn in Teleperformance shares at an exchange ratio of 0.1382[(1)] TP share for every Majorel share – Mix cash/shares with a total of Teleperformance shares capped
- Majority shareholders in Majorel, (i) Bertelsmann Luxembourg S.ar.l. ("Bertelsmann") and (ii) Saham Customer Relationship Investments Limited and Saham Outsourcing Luxembourg S.ar.l. (together, "Saham") have each irrevocably committed to tender their shares in Majorel and to receive between 1/3 and 42.2% of their stake in TEP shares
- The supervisory and management boards of Majorel have welcomed the transaction
- The transaction is subject to regulatory approvals and is expected to close between Q4-2023 and Q1-2024

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Notes: (1) rounded figure corresponding to an exchange ratio of 30/217

Acquisition rationale

- Complementary positions across key geographies
- Deepens expertise across industry verticals with a highly diversified client portfolio
- Enhances Digital transformation capabilities and services
- Increases management depth with a strong cultural fit and a shared vision
- Significant run-rate cost synergies potential of €100m - €150m
- Fully accretive transaction even without any synergies; early achievement of TP's 2025 objectives

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Addition of Majorel perfectly fits into TP's Cube strategy

A broadened three-dimensional approach

Expansion of Digitally Integrated Business Services

- Further scale and capabilities in **Trust & Safety**
- Broad portfolio of **digital transformation capabilities and services**

Enhanced leadership and global presence in both major client markets and delivery footprints

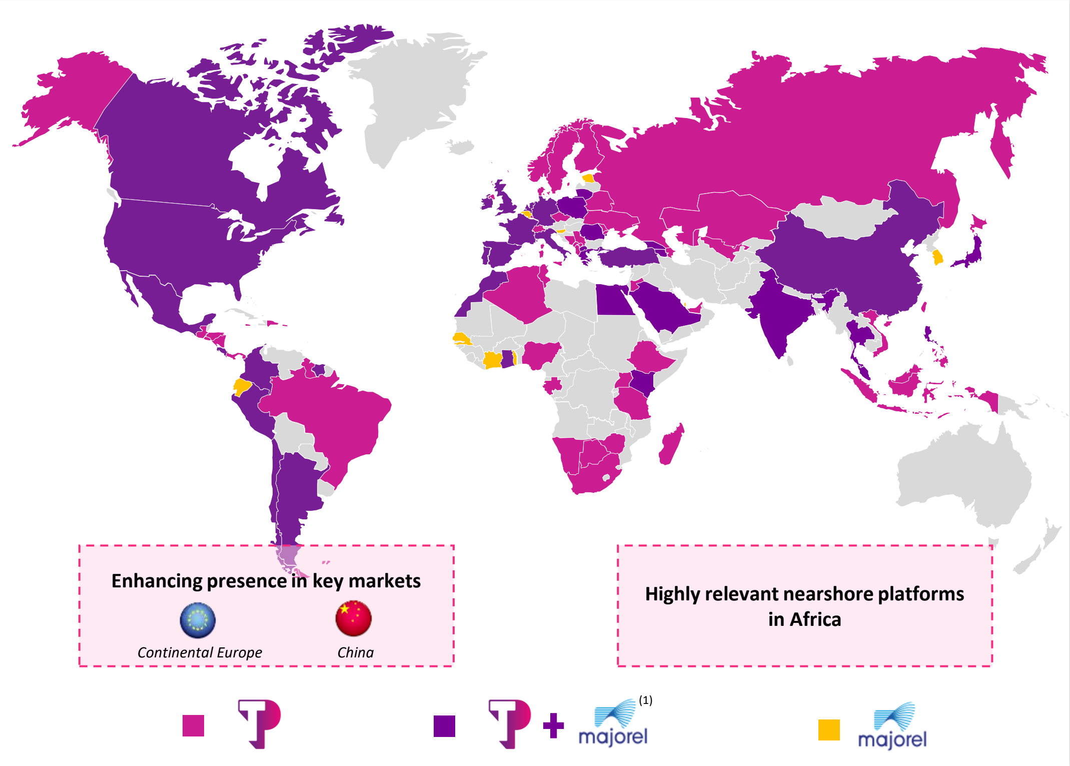
- Complementary capabilities in key geographies – **Teleperformance's strength in servicing the Americas** is complemented by **Majorel's strength in Europe**
- Scaled up **leading presence in Asia-Pacific and Africa**

Strengthen expertise in key industry verticals

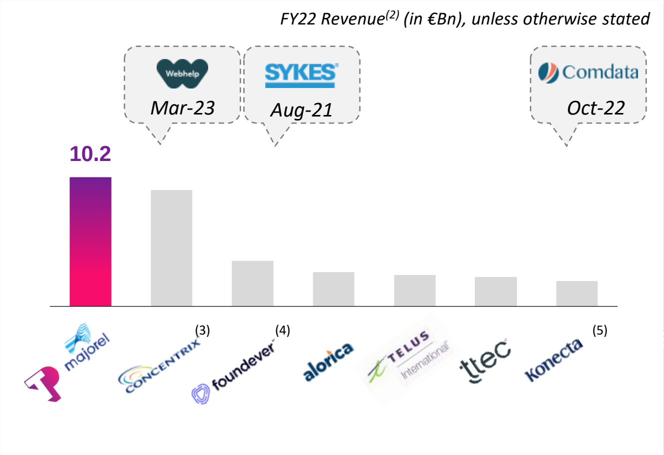
- **Deepening of expertise across multiple industry verticals with a highly diversified Client portfolio**, including Technology, Banking & Financial Services, Insurance, Travel, Energy & Utilities, Retail & FMCG, Government Services and Automotive verticals

Increasing relevance for global clients

Presence in over 100 countries



Ranked #1 in revenue and employees



★ **Enhanced scale deepens competitive position and ability to service global accounts**

★ **Accelerates margin expansion through operating leverage and synergies**

Notes: (1) Countries operated by both Teleperformance and Majorel; (2) USD/EUR = 0.9376 as of 30/12/2022; (3) FY22 pro forma of Webhelp acquisition; (4) Ex-Sitel, FY21 Revenue; (5) PF expected revenue

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Majorel is a global platform…

82k+ team members worldwide — **70+** languages — **500+** clients worldwide — **many** Industry awards

Agile & reliable delivery to leading brands

45 countries present — **160+** sites — **25+** multilingual hubs — **130+** countries served — **42%** team members working from home

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…offering next-gen end-to-end CX and business services

End-to-end services

Customer Interaction Services				Business Process Services			Tech & Expert Services			
Omnichannel customer service	Sales & marketing	Loyalty & retention	Tech support	Integrated front- & back-office solutions	Content Services Trust & Safety	Vertical BPO services	Digital consumer engagement	Majorel X (consulting, design, and technology)	MajUP for startups	Digital solutions

Examples

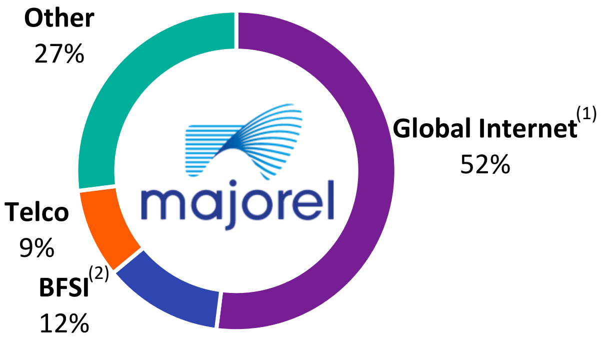
majorel

Global Internet clients | **Client centricity** | **Other verticals**, e.g., BFSI, Auto, CPG, Utilities

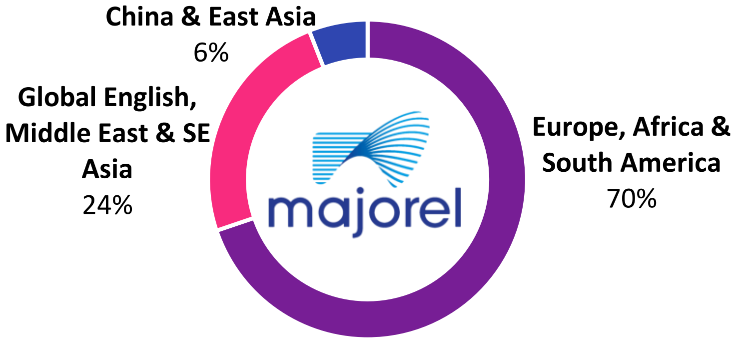
- **Domain expertise**
- **Global platform**
- **Next-gen technology**
- **Home for talent**
- **Diversity**
- **Wellbeing & Resiliency**

A major operator for Global Internet and BFSI, with worldwide coverage

Revenue, by industry



Revenue, by geography

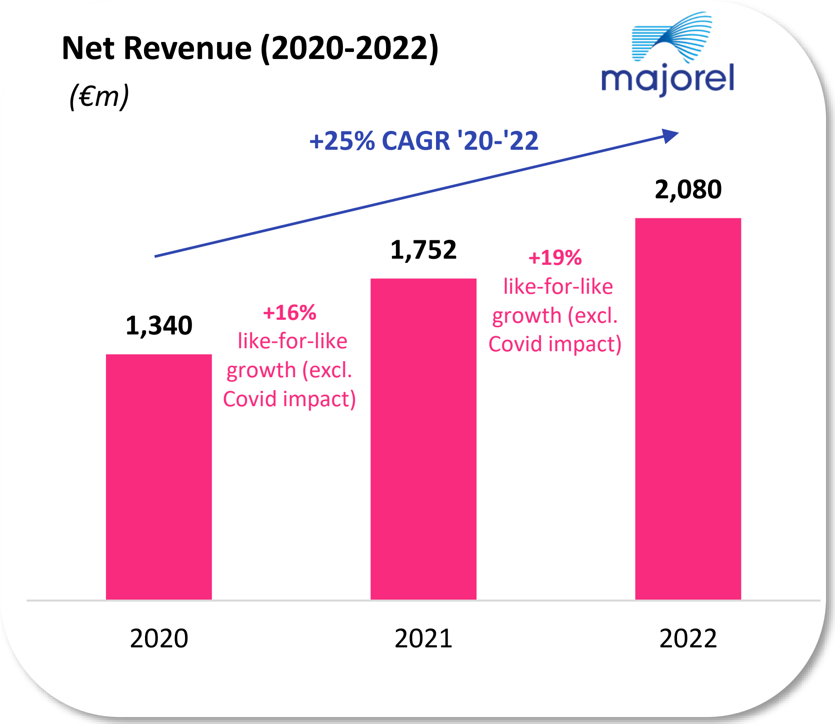


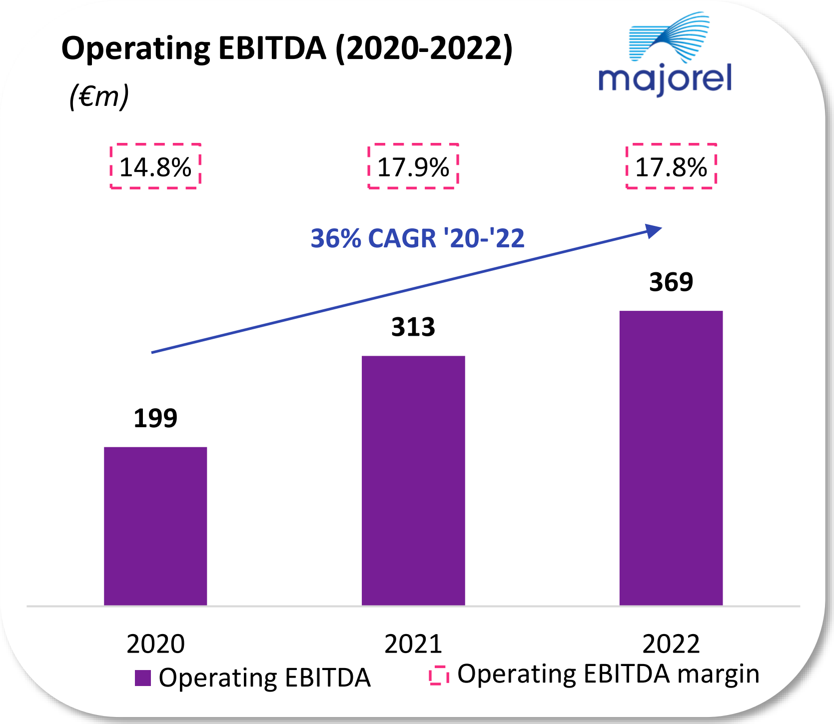
- 500+ clients worldwide
- Strong focus on high growth markets: Global Internet & BFSI clients

- Strong position in particular in EMEA
- 25+ multilingual hubs

Notes: 2022 Net Revenues of €2,080m; (1) Global Internet includes digital & technology companies, social media platforms and digital retailers; (2) BFSI = Banking, Financial Services & Insurance

Track-record of sustained growth and profitability





Note: Reported figures

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Fully accretive transaction and early achievement of 2025 targets

Growth, profitability and EPS accretion

In €m, 2022 figures
Illustrative combined financials

	Teleperformance	+ majorel	= COMBINATION: *Excl. run-rate cost synergies*	COMBINATION: *Incl. €100m - €150m of run-rate cost synergies*	
Net revenue *% growth vs. 2021*	**8,154** *+14.6%*	**2,080** *+18.7%*	**10,234** *+15.4%*	**10,234** *+15.4%*	✓ **Above 2025 target**
EBITDA[1] *% of revenue*	**1,750** *21.5%*	**369** *17.8%*	**2,119** *20.7%*	**2,244[2]** *21.9%*	
EPS	**Accretive in first year before synergies** **Accretive double digit pro-forma of run-rate cost synergies**				

Notes: (1) Operating EBITDA for Majorel, (2) Assuming mid-point run-rate cost synergies of €125m

Sustainable leverage allowing further expansion

Financing and capital structure

Liquidity & Leverage

- **Committed financing in place for the transaction:** Already secured financing for the €2bn cash alternative from leading financial institutions

- **The leverage of the combined company will remain moderate:**
  - Leverage of 1.8x pro-forma 2023e EBITDA[1]

Maintain significant financial flexibility

✓ **Expected BBB rating to remain unchanged**

✓ **Robust capital structure and strong cash generation provide financial flexibility for further growth opportunities**

✓ **Confirmed dividend policy with a ~35% pay-out and growing DPS year-on-year**

Note: (1) Based on brokers consensus, excluding synergies impact

Key takeaways

- A combination with a solid next-gen CX player with attractive complementarity
- Strong strategic and cultural fit, enabling smooth integration
- A perfect fit with TP Cube strategy, with 2025 Revenue objectives achieved 2 years in advance
- EPS accretive in the first year before synergies; and accretive double digit with pro-forma run-rate synergies
- Significant financial flexibility maintained to pursue further inorganic growth
- Fully financed transaction and secured with hard irrevocable from the main shareholders (>79%)

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