

Teleperformance Group overview

(including quarterly information at March 31, 2023)

May 2023



Disclaimer

All forward-looking statements reflect Teleperformance management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the "Risk Factors" section of our Universal Registration Document, available at www.teleperformance.com. Teleperformance undertakes no obligation to publicly update or revise any of these forward-looking statements.

01. Teleperformance at a glance

02. Detailed quarterly information for Q1 2023 and 2023 outlook

03. Acquisition of Majorel

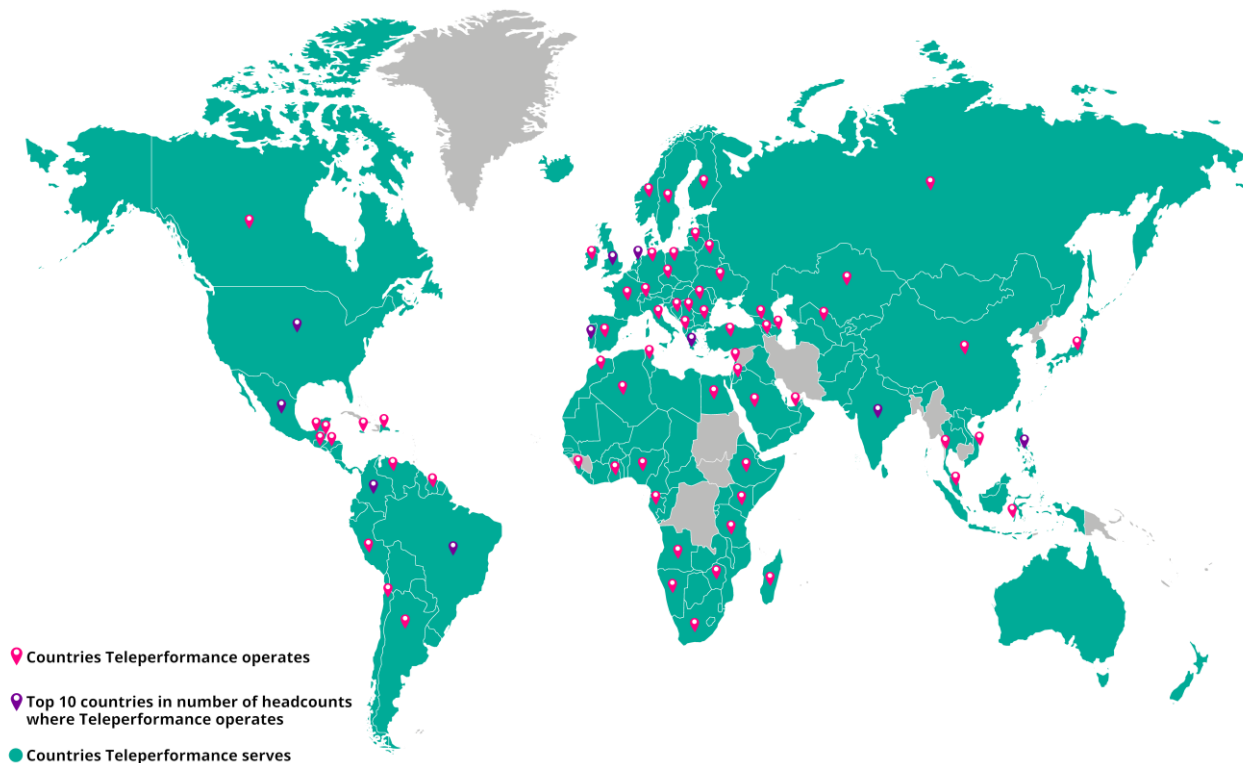
04. Perspectives on AI / GPT

05. Appendix

A global leader in digital business services

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- # 1 global outsourcing leader for customer and citizen experience
- Becoming an undisputed global leader in digital business services



410k+
People

~50%
Working
from home

From
91
countries

In
300+
languages

For nearly
1,200
Clients*

In
170
markets

*For Core Services & D.I.B.S activities; > 30,000 clients for the total Group including individual clients in Specialized Services

Our strategy: TP Cube

Deepening expertise along three dimensions

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Expertise by:

- **Verticals:** vertical experts in all main geos
- **Services:** enhanced performance through BEST, TOPS methodologies and digital (T.A.P.) capabilities
- **Geographies:** all major markets and delivery geos; anywhere and anytime with TP Cloud Campus Beyond Borders

Services

- Digital customer experience
 - Sales
 - Back office
- Trust & Safety
- AI operations



Geographies

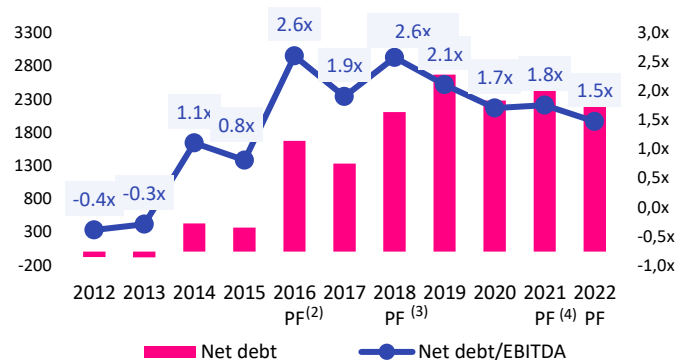
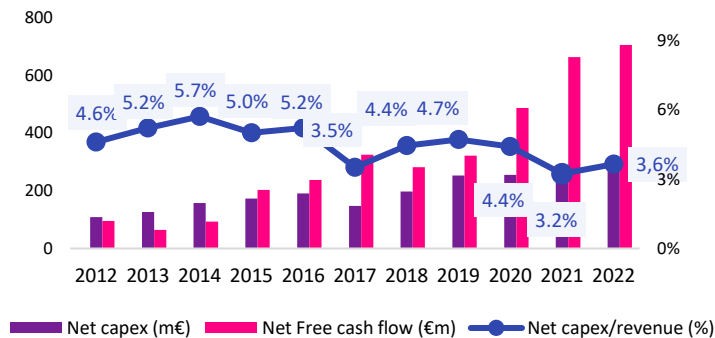
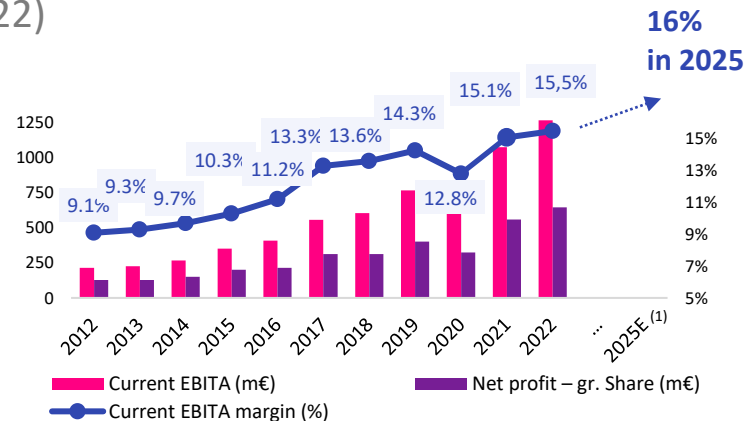
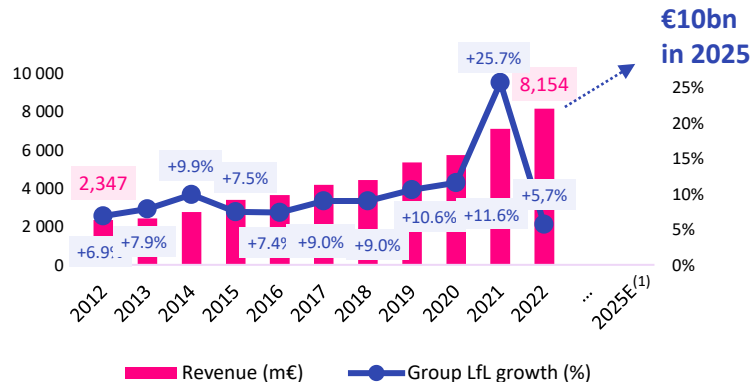
- 91 countries
- 170 markets
- 300+ languages
- Global and flexible delivery model (smart & cloud shoring)

Main client verticals

- Governments
- Travel agencies, hospitality, transportation
- Retail, e-commerce
- Energy
- Social media, entertainment, gaming
- Healthcare
- Financial services
- Technology
- Telecommunications

Our financial track record

Creating value: a proven financial track record (2012-2022)



(1) See 2025 objectives on slide 16

(2) LanguageLineSolutions consolidated on a 12-month basis

(3) Intelenet consolidated on a 12-month basis

(4) Health Advocate consolidated on a 12-month basis and excluding Sensure

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Q1 2023 highlights

Solid, diversified growth

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€m	Q1 2023	Q1 2022	Change (%)		
			LFL excl. Covid Contracts*	Like-for- like**	Reported
€/ \$ exchange rate (12-months average)	€1 = US\$1.07	€1 = US\$1.12			
Revenue	2,006	1,962	+8.6%	+1.9%	+2.2%

- **Like-for-like growth** excluding Covid Contracts: **+8.6%**
 - Strong momentum in the social media, financial services and travel sectors and with government agencies (excluding Covid support contracts)
 - Sustained expansion of high-margin offshore activities , which lowers the level of the like-for-like growth (price effect of -0.6 points) but has conversely a positive impact on margins
 - Positive impact of China's reopening on both Core Services and Specialized Services (TLScontact)
- **Colombia union** agreement

* At constant scope of consolidation and exchange rates, and excluding the impact of the decline in revenue from the Covid support contracts

** At constant scope of consolidation and exchange rates

FY 2023 outlook

Strong growth outlook for 2023 and revised targets

- **Continued robust sales** momentum in 2023
- **Revised targets** given the change in the internal dynamics of the business with **no impact on the Group's net creation of value**:
 - LFL revenue growth targets excluding Covid contracts: between **+8% and +10%***
 - LFL revenue growth targets (including Covid contracts): **around +7%****
 - EBITA*** margin target **raised to around 16%**, a record level, vs. 15.7% previously
- **Further targeted acquisitions**, building the TP Cube
- Continue to build-out and deploy **AI/ GPT** capabilities

** At constant scope of consolidation and exchange rates; excluding the impact of the decline in revenue from the Covid support contracts*

*** At constant scope of consolidation and exchange rates*

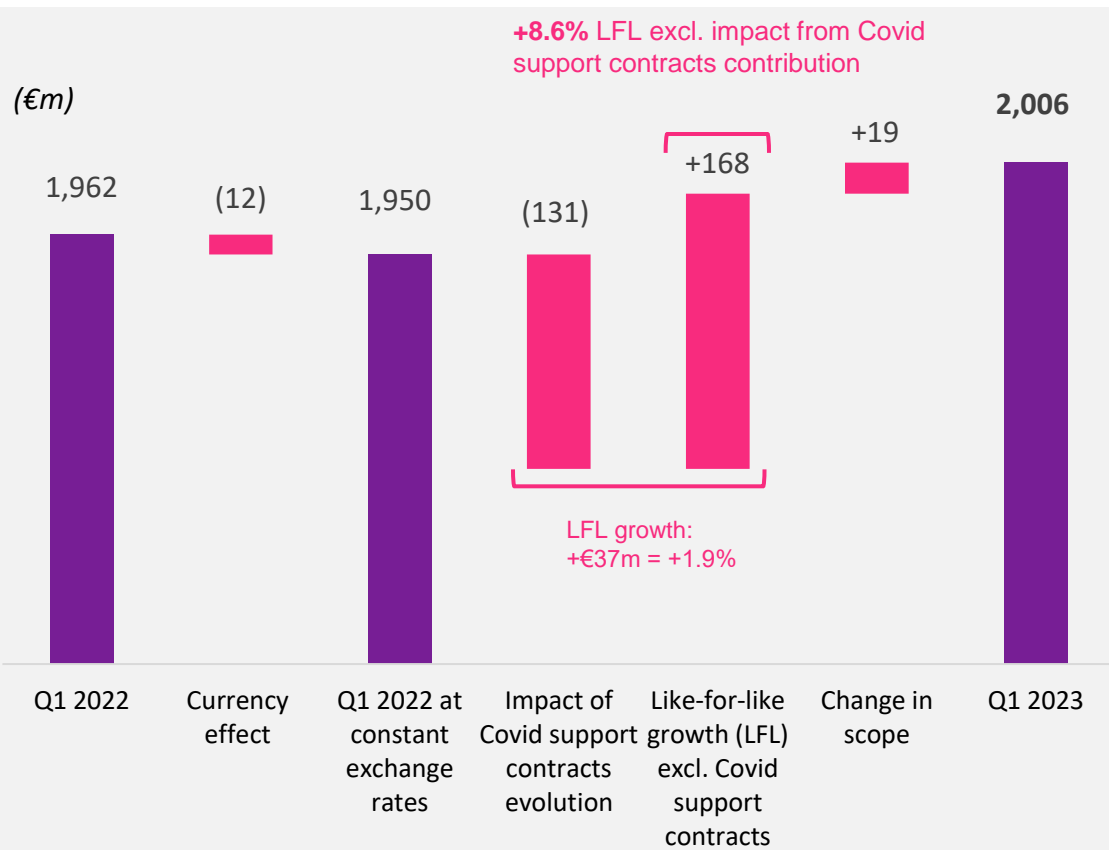
**** Before non-recurring items*

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Detailed quarterly information for Q1 2023

Revenue growth analysis



- Revenue growth: **+1.9% LFL** (+2.2% as reported)
- **+8.6% like-for-like gain**, excluding impact from Covid support contracts
- **Unfavorable currency effect:** declines against the euro in the Colombian peso, the Egyptian pound and the Indian rupee, despite the positive impact from a stronger US dollar
- Scope effect mainly due to the **consolidation of PSG Global Solutions** since November 1, 2022

Detailed quarterly information for Q1 2023 inspired to be *the best*TM | **Teleperformance**

Revenue by activity

Revenue (€m)	Q1 2023	Q1 2022	Like-for-like*	Change (%) LFL excl. Covid support contracts**	Reported
Core Services & D.I.B.S.	1,685	1,711	-0.4%	+7.3%	-1.6%
- North America & APAC	646	628	+0.8%	+0.8%	+2.8%
- LATAM	396	382	+7.0%	+7.0%	+3.6%
- Europe & MEA (EMEA)	643	701	-5.7%	+13.6%	-8.2%
Specialized Services	321	251	+17.0%	+17.0%	+28.3%
Total	2,006	1,962	+1.9%	+8.6%	+2.2%

Core Services & D.I.B.S.: +7.3% LFL growth excluding “Covid support contracts”

- Robust and diversified client portfolio
- Strong business growth, particularly in the financial services and travel sectors, as well as in Trust & Safety

Specialized Services: +17.0% LFL growth

- Continued recovery of TLScontact
- Steady development of LanguageLine Solutions

* At constant exchange rates and scope of consolidation

** At constant scope of consolidation and exchange rates, and excluding the impact of the decline in revenue from the Covid support contracts

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Acquisition of Majorel

Transaction structure

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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 30/217 Teleperformance shares for every Majorel share
- Majority shareholders in Majorel, Bertelsmann and Saham, have each irrevocably committed to tender their shares in Majorel and to receive between 1/3 and 42.2% of their stake in Teleperformance 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

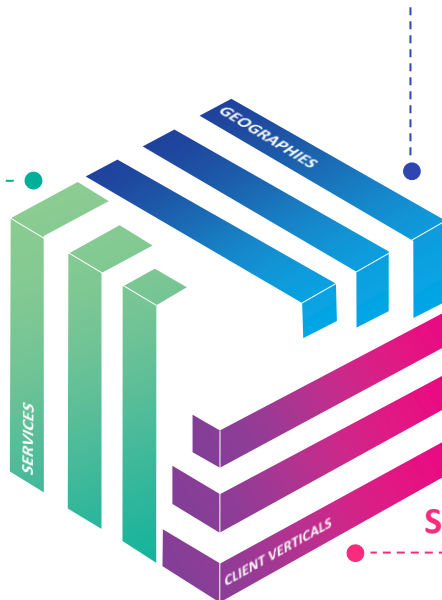


Acquisition of Majorel

Addition of Majorel fits into TP's Cube strategy

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

Acquisition of Majorel

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Acquisition rationale

-  Complementary geographic footprint across key European markets (Germany and France) as well as in Asia and Africa
-  Deepens expertise across dynamic client 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 as well as revenue synergies
-  Fully accretive transaction even without any synergies; early achievement of Teleperformance's 2025 objectives



Acquisition of Majorel

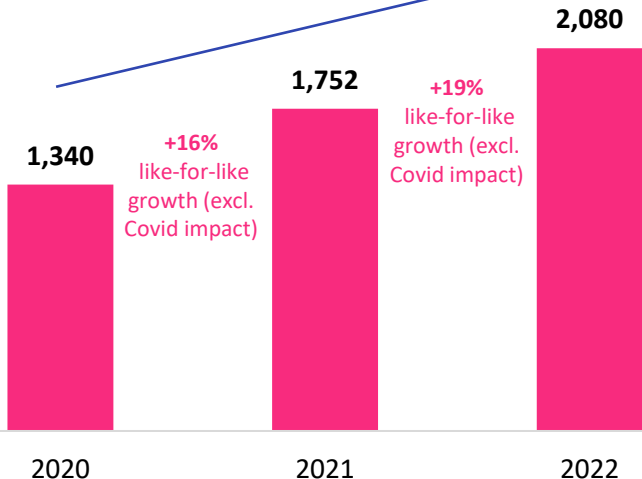
Majorel: track-record of sustained growth and profitability

Net Revenue (2020-2022)

(€m)



+25% CAGR '20-'22



Operating EBITDA (2020-2022)

(€m)

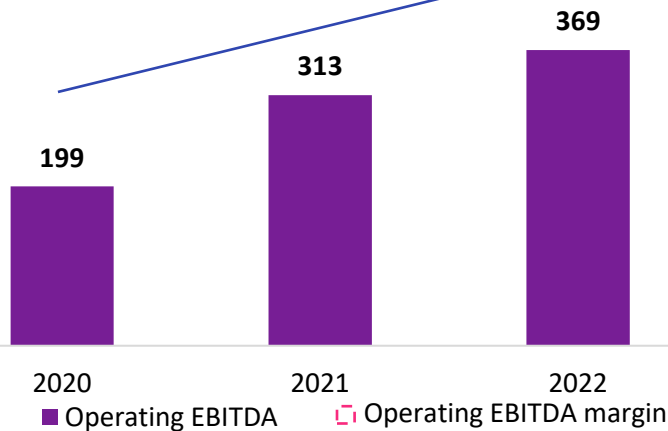


14.8%

17.9%

17.8%

36% CAGR '20-'22



Acquisition of Majorel

Growth, profitability and EPS accretion

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*In €m, 2022 figures
Illustrative combined financials*



COMBINATION

*Excl. run-rate
cost synergies*

*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

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By blending high-tech with high-touch, Teleperformance has delivered double-digit growth rates and consistent margins

- **Over the last four decades, Teleperformance has harnessed each major wave of technological advancement** to both better support its clients on existing lines of business and to develop new services
- **Since the acquisition of Intelenet in 2018, the Group has built a team of over 1,800 transformation experts** that have helped us to ‘Sell More’ and ‘Deliver Better’
- Different facets of AI have helped us deliver Teleperformance’s promise of making client operations **‘Simpler, Faster, Safer and more Cost Effective’** by:
 - **Automating simpler interactions** and low value-add tasks;
 - **Augmenting capabilities of our front-line staff** to serve the end-customer faster and more accurately, resulting in higher customer satisfaction;
 - **Enhancing and optimizing internal processes** – like recruitment, training, quality assurance, work force management, information security, IT and HR helpdesk – to achieve faster speed to proficiency, especially among new recruits; and
 - **Creating new lines of businesses** – for e.g., Teleperformance has now over 3,500 staff that are engaged in data annotation and ‘teaching’ the AI models of its clients



Teleperformance has built significant experience in implementing AI

Evolution of Teleperformance's AI implementation experience

Simple rule-based automation

RPA, OCR, ML*

*Automate **repetitive, simple and rule-based tasks** to improve human productivity and accuracy*

- **RPA**: 25% operational efficiencies delivered for an Insurance Player
- **OCR**: 83% Reduction in AHT** for an online food delivery platform

Chatbots | Voicebots | Emailbots

Natural Language Processing

*Understand **customer intent** and suggest **best possible response***

- **Chatbot**: 25% improvement in agent productivity for a banking player
- **Emailbot**: 63% reduction in AHT for a healthcare player
- **Voicebot**: 25% savings in agent costs via a virtual voice assistant for outbound early default management in collections

Generative AI

GPT and other LLMs***

*Vastly improved understanding of **context**, ability to **summarize** and auto-generated responses*

- **Call2Summary**: 25% AHT reduction for an automotive player
- **Mail2Summary**: 20% AHT reduction via email response generation for an automotive player
- **Knowledge Management**: 8% AHT reduction via knowledge management optimization for a real estate company

Intelligent Automation

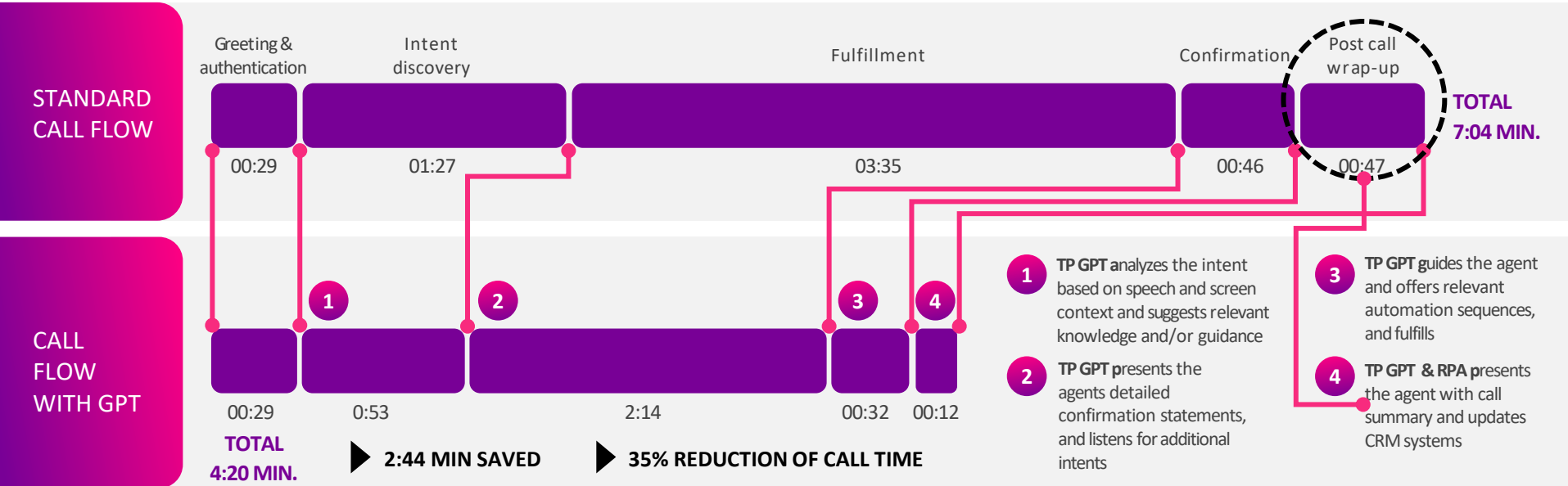
Conversational AI

Generative AI

* RPA : Robotic Process Automation – OCR: Optical Character Recognition – ML: Machine Learning ; ** AHT: Average Handling Time; *** LLM: Large Language Model

TP Gen AI drives higher productivity, accuracy and speed to proficiency

Customer experience example



SIMPLER

-50% Training

FASTER

-40% AHT

BETTER

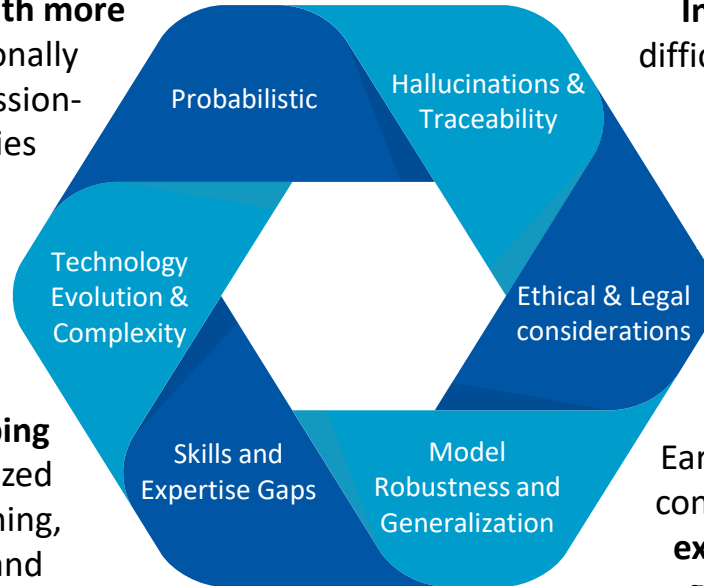
-90% Errors

According to Gartner, 70-80% of all AI projects have failed: need to be aware of these risks

Does **not fit well with more complex**, emotionally sensitive and mission-critical activities

Compatibility with existing Tech stack

Finding or developing talent with specialized skills like deep learning, neural networks, and model training



Inaccurate responses and difficulty in understanding logic

Potential risks related to **privacy, intellectual property rights**, bias, or misuse of generated content

Early iterations may generate content **that lacks coherence, exhibits artifacts**, or fails to generalize to unseen data

- **Need for “Humans in the loop”** to manage these risks
- Teleperformance is a big promoter of **Responsible AI to augment human productivity**

Economics of AI and impact on Teleperformance's business model (illustrative example)

	No use of AI	Full AI implementation	
		<i>Scenario 1</i> 100% benefits kept by Teleperformance	<i>Scenario 2</i> Benefits shared with client
		Equal sharing of the benefits from AI with the client	
Revenue	100	100	91
Direct staffing cost	60	42	42
Gross margin	40	58	49
as of % of revenue	40%	58%	54%
SG&A	20	20	20
EBITA	20	38	29
EBITA	20%	38%	32%

High margin accretion for Teleperformance, both in value and rate
Safer, Simpler, Faster and More cost effective

Positive overall net impact on revenue with like-for-like growth supported by:

- Increase in wallet share driven by increased productivity
- New line of services
- New clients

In-line with last 5-year trend, with double-digit LFL annual revenue growth despite 5-7% p.a. volume automation

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APPENDIX

APPENDIX 1: TELEPERFORMANCE AT A GLANCE – Additional information

APPENDIX 2: ADDITIONAL INFORMATION

APPENDIX 3: MARKET AND COMPETITIVE ENVIRONMENT

Alternative performance measures:

Change in like-for-like revenue: Change in revenue at constant exchange rates and scope of consolidation = (current-year revenue - last-year revenue at current-year rates - revenue from acquisitions at current-year rates) / last-year revenue at current-year rates.

EBITDA before non-recurring items (Earnings before Interest, Taxes, Depreciation and Amortization): Operating profit before depreciation and amortization, amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

EBITA before non-recurring items (Earnings before Interest, Taxes and Amortization): Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

Non-recurring items: Principally comprises restructuring costs, incentive share award plan expense, costs of closure of subsidiary companies, transaction costs for the acquisition of companies, and all other expenses that are unusual by reason of their nature or amount.

Net free cash flow: Cash flow generated by the business - acquisitions of intangible assets and property, plant and equipment net of disposals - financial income/expenses.

Net debt: Current and non-current financial liabilities - cash and cash equivalents.

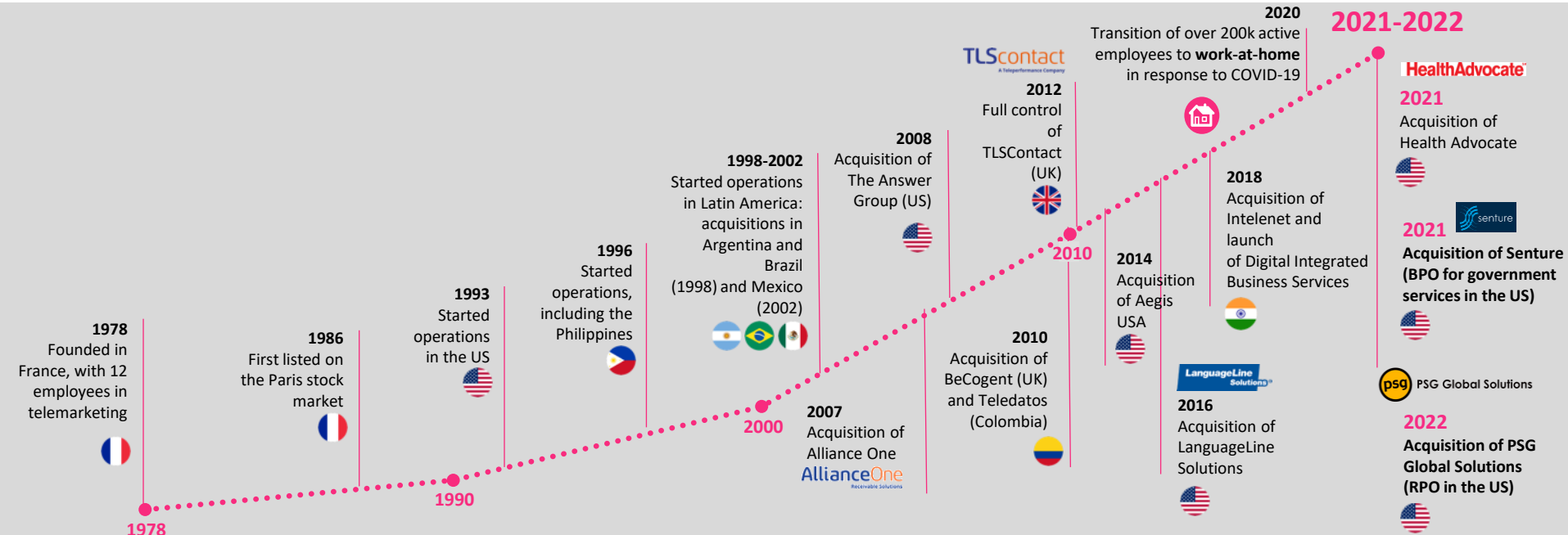
Diluted earnings per share (net profit attributable to shareholders divided by the number of diluted shares and adjusted): Diluted earnings per share is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding by the effects of all potentially diluting ordinary shares. These include convertible bonds, stock options and incentive share awards granted to employees when the required performance conditions have been met at the end of the financial year.

APPENDIX 1

Teleperformance at a glance Additional information

Our story

High credibility: 45 years at the forefront of customer experience and business services outsourcing



Digital Customer Experience

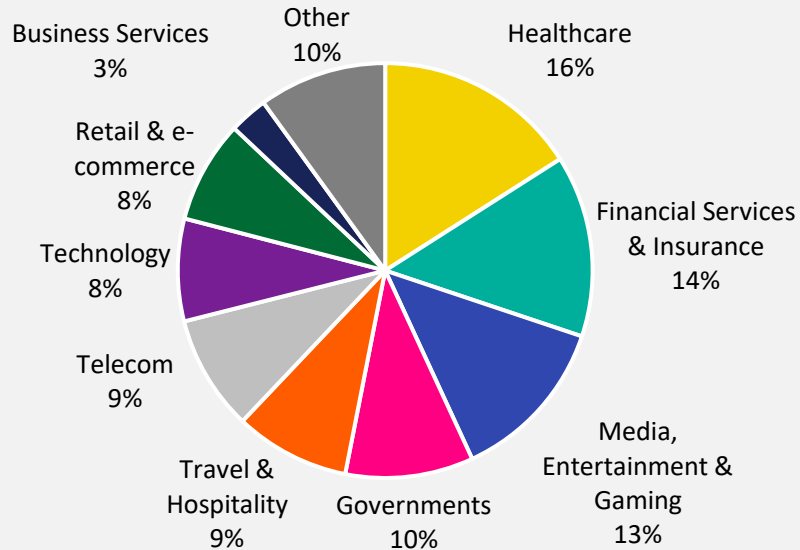
Digital Integrated Business Services

Our clients

Digital transformation and solid client portfolio

A well diversified client portfolio

% of 2022 revenue by vertical



Addressing the Digital Transformation journey of “disrupted “ and “disruptors” clients, across all verticals: **46% of Group revenue in 2022, vs < 20% in 2013**



Helping disrupted companies to navigate the digital transformation

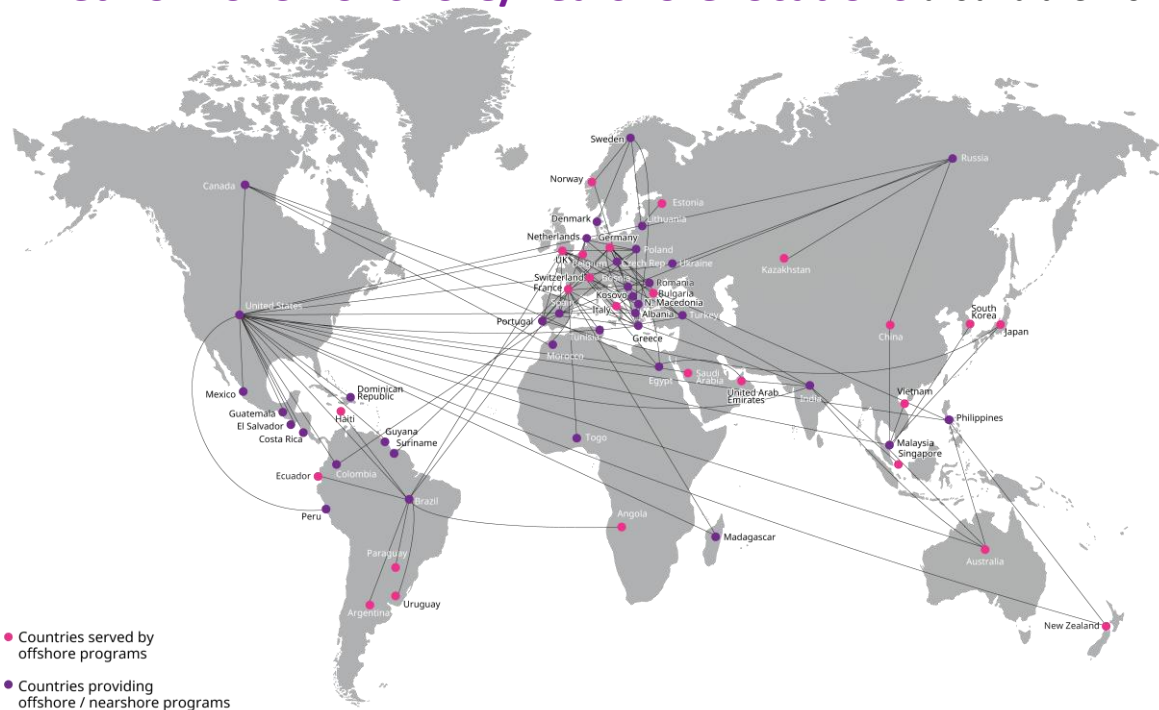


Being the natural partner of disruptors companies to help them deal with the “frictions” of the real

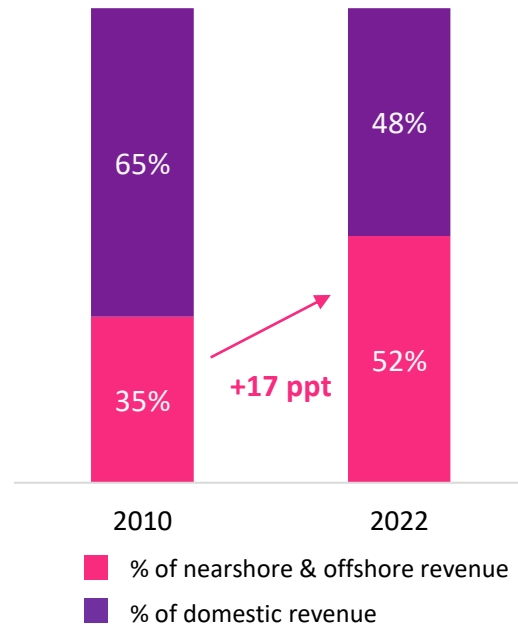
Our worldwide shoring network

Smart shoring: a unique offering of worldwide broad sourcing mix

- **Network of 37 offshore/nearshore locations** around the world



Increasing share of nearshore & offshore



“SMART”SHORING

Our high-tech, high-touch capabilities

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High-touch: “Enthusiastic people helping people”

- **Emotional intelligence & empathy:** selection, training and coaching
- **Management “with a purpose”:** reach the maximum potential
- **TP Academy & TP University:** professionalization
- **Leading with TP values:** Integrity, Respect, Professionalism, Innovation, Commitment
- **Hybrid, flexible,** multicultural workforce
- Systematic and real time employees’ **Net Promoter Score tracking** and feedback action loop



High-tech: “Enhanced by technology”

- **Hybrid cloud-based** network, including “TP Cloud Campus”
- **Omnichannel** integrated solutions
- **A.I.** & digital integration
- **Analytics** on big data online
- **Lean Six Sigma** process engineering
- **Best-in-class information security**, on a par or better than the Group’s clients (global 24/7, SOC, network segregation...)

Our CSR commitment

Strong, profitable and responsible growth

**Specific, quantified and ambitious objectives
for Teleperformance CSR commitments**

Commitments	Objectives
Be a preferred employer in the market	Maintaining >90% of total employees working in a TP subsidiary certified GPTW®
Promote diversity, gender equality & inclusion (DEI)	Maintaining/improving gender balance at all levels
Reduce carbon footprint	SBTi targets Climate pledge initiative (net zero carbon emission by 2040)
A Force of Good	Develop local economy Give back to communities

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Since 2011, Teleperformance is a signatory of the **UN Global Compact**, a set of 10 principles in the areas of Labor, Human Rights, Anti-corruption and the Environment.

Our leaders

A seasoned, international and agile team to lead the digital transformation of the Group

8 executive committee members

33 management committee members



Daniel Julien
Chairman and CEO



Bhupender Singh
Chief
Transformation Officer

- TAPs
- R&D
- Marketing
- Lean Six Sigma
- IT & CISO



Eric Dupuy
Chief Business
Development Officer



Miranda Collard
Chief Client Officer



Agustin Grisanti
Chief Operating
Officer



Scott Klein
President of
Specialized Services

- LanguageLine
Solutions
- TLScontact
- AllianceOne
- Health Advocate
- PSG



Olivier Rigaudy
Deputy CEO and CFO



Leigh Ryan
Chief Legal, Compliance
and Privacy Officer

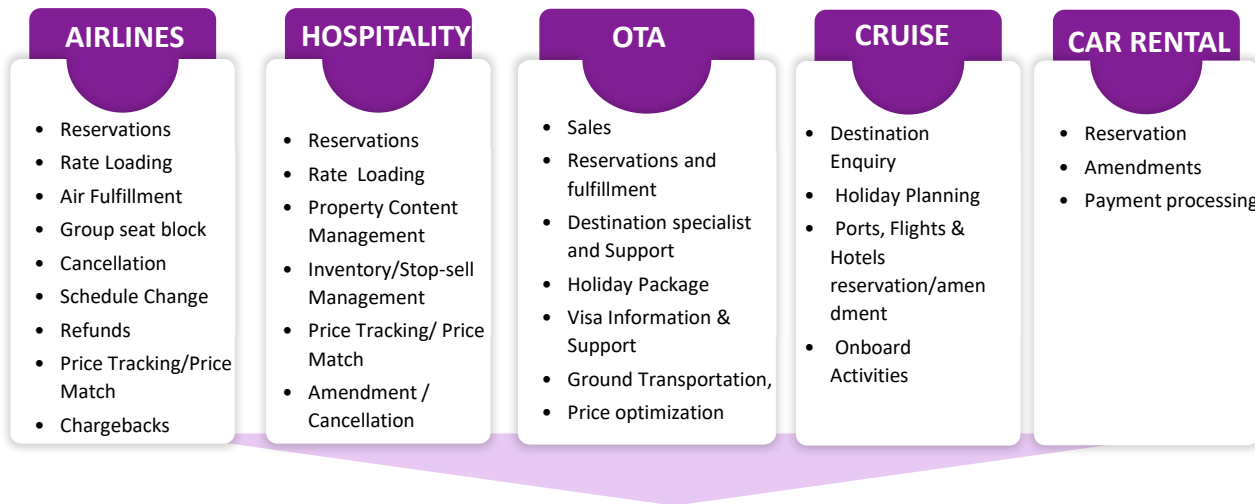
APPENDIX 2

TP Cube in action

TP Cube in action

Travel and Hospitality

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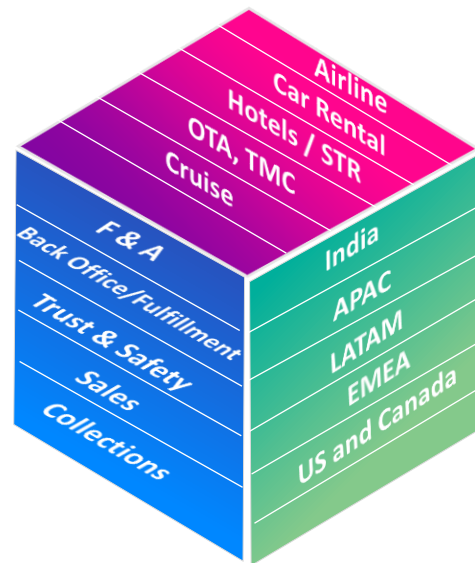
Customized Solutions for the Industry

Existing Solutions Suite

TP travel **TP** travel insights **TP** Flight School **TP** Load
TP simulation **TP** recommender **TP** gamification **TP** interact **TP** Unify
TP Digital Floorwalker **//StoryfAI** **TP** client **TP** timetree



TRAVELutionized Approach & Positioning



TP Cube in action

Travel and Hospitality revenue growth trajectory (€ Million)

25k+ FTEs globally

Serving airlines, hotels, car rentals,
cruise lines and OTA / TMCs

33+ countries in 27 languages

Workforce distribution : 34% English World,
34% LATAM, 16% CEMEA, 16% APAC / India

60+ clients

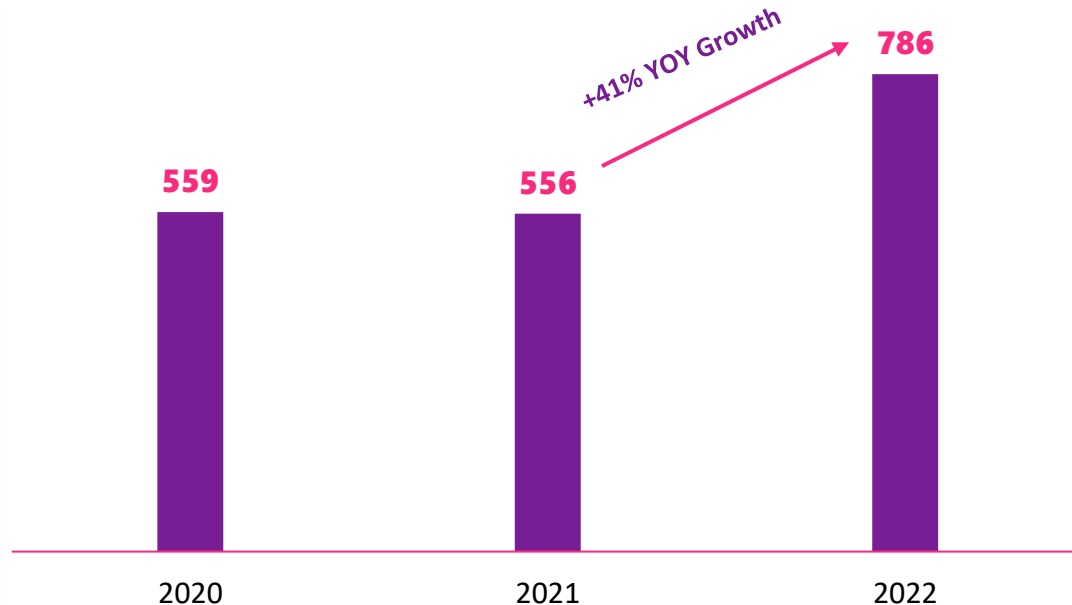
Front office : care, reservations

Mid office : travel accounting

Back-office : refund, Exchanges, ticketing,

Loyalty programs, baggage handling & tracking

Channels : Voice | Email | Chat



TP Cube in action

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Driving External & Internal Transformation through TP Digital (ex-T.A.PTM)

Priority focus areas to add value to our clients by deploying simple, safe and cost-effective digital solutions

Technology



- High Tech Solutions such as RPA & AI, Chatbots, Omni-channel CX
- High Touch Solutions for AI-based Coaching, Gamification, Simulation

Analytics



- Customer Interaction Analytics
- Predictive Modelling
- Recommendation Engines
- Dynamic Dashboards/Reporting

Process Excellence



- Customer Journey Mapping
- Lean Six Sigma
- Design Thinking
- All Ideas Matter

TP unify

TP voice2messaging

TP video assistance

TP interact

TP recommender

TP dialog



//StoryfAI



IDEO



Nearly 2,000

Knowledge Services &
TP Digital experts

15,000*+

Total Bots Deployed

100+

Digital platforms

* 23,500+ for cumulative bots deployed, including decommissioned bots post end of life

APPENDIX 3

Market and competitive environment

Market and competitive environment

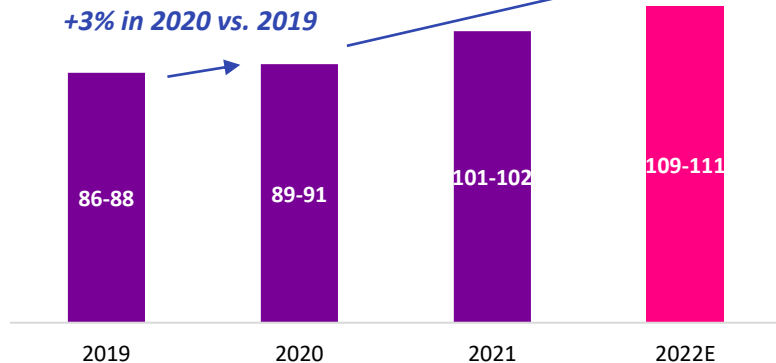
#1 worldwide in a growing customer experience core market still poorly outsourced

- Outsourced CX management global market worth **\$109-111bn in 2022E***, up ~ **+11% CAGR** since 2020
- **Outsourcing rate of 31%** in 2022E, benefiting from increasingly complex clients needs

Size and evolution of the outsourced CX market – 2019-2022E (in US\$ bn)

2020-2022E CAGR: +11%

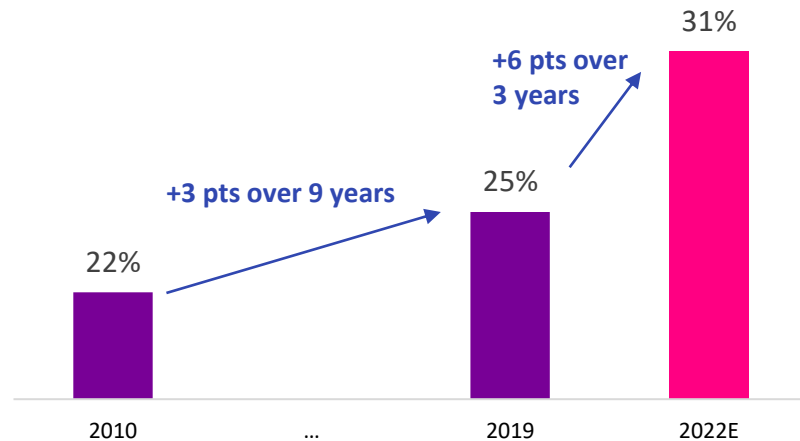
+3% in 2020 vs. 2019



Source: Everest (2022)

* Source: Everest (2022)

CX outsourcing rate evolution – 2010-2022E (%)



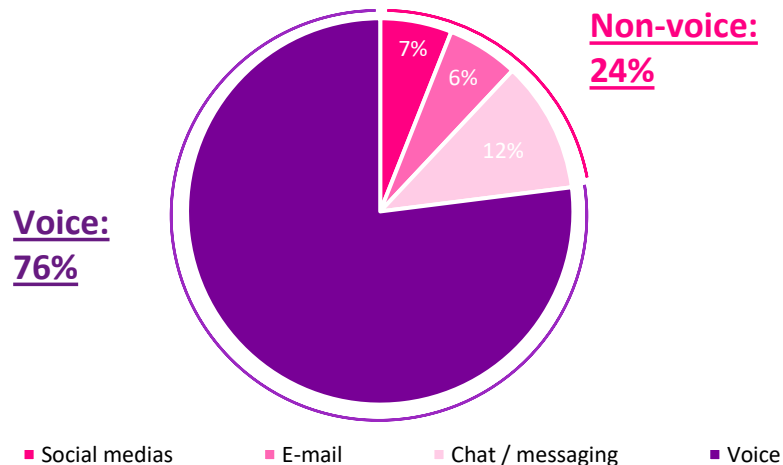
Source: Everest (2022)

Market and competitive environment

#1 worldwide in a growing customer experience core market still poorly outsourced

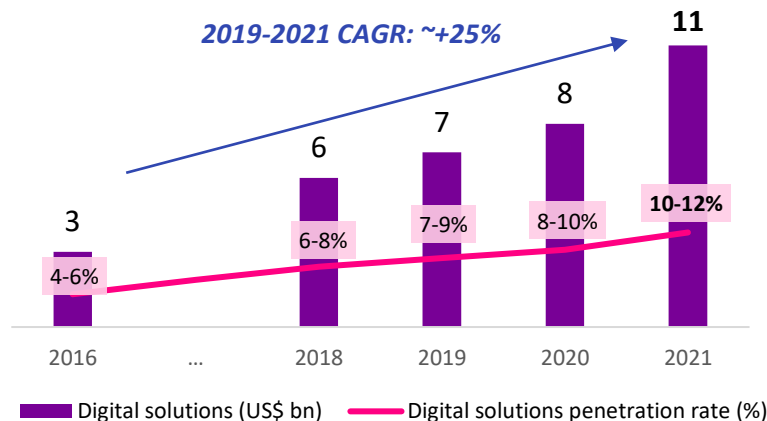
- Market still dominated by voice interactions, but share is declining
- Faster growth of non-voice channels, usually seen as more user-friendly particularly by younger generation

Breakdown of outsourced CX market by channel in 2021 (%)



Source: Everest (2022)

Digital solutions share of outsourced CX market – 2016-2021 (%)



Source: Everest (2022)

Market and competitive environment

Teleperformance's transformation is leading to a broader competitive environment (1/2)

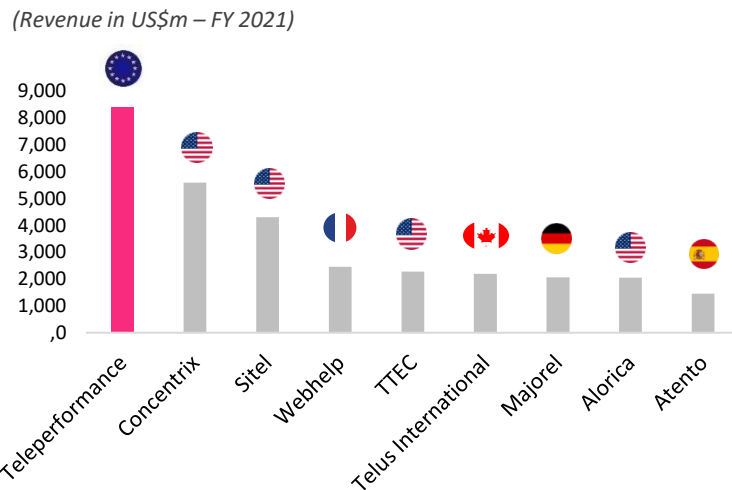
- **Worldwide leader** in the outsourced CX market with a **unique global diversified positioning**
- Group's transformation leads to **enlarged addressable market**: the worldwide business process management market

Top 10 market players by number of operating countries (2022E)

#	Competitors	Country
1	Teleperformance	91
2	Webhelp	60+
3	Concentrix	40
-	Sitel	40
5	Majorel	44
6	Telus International	28
-	Transcom	25
8	Comdata	24
9	TTEC	20
10	Alorica	17

Source: Internal estimates and companies annual reports

Main competitors in the customer experience management (CX) market



Source: Companies annual reports and internal estimates

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