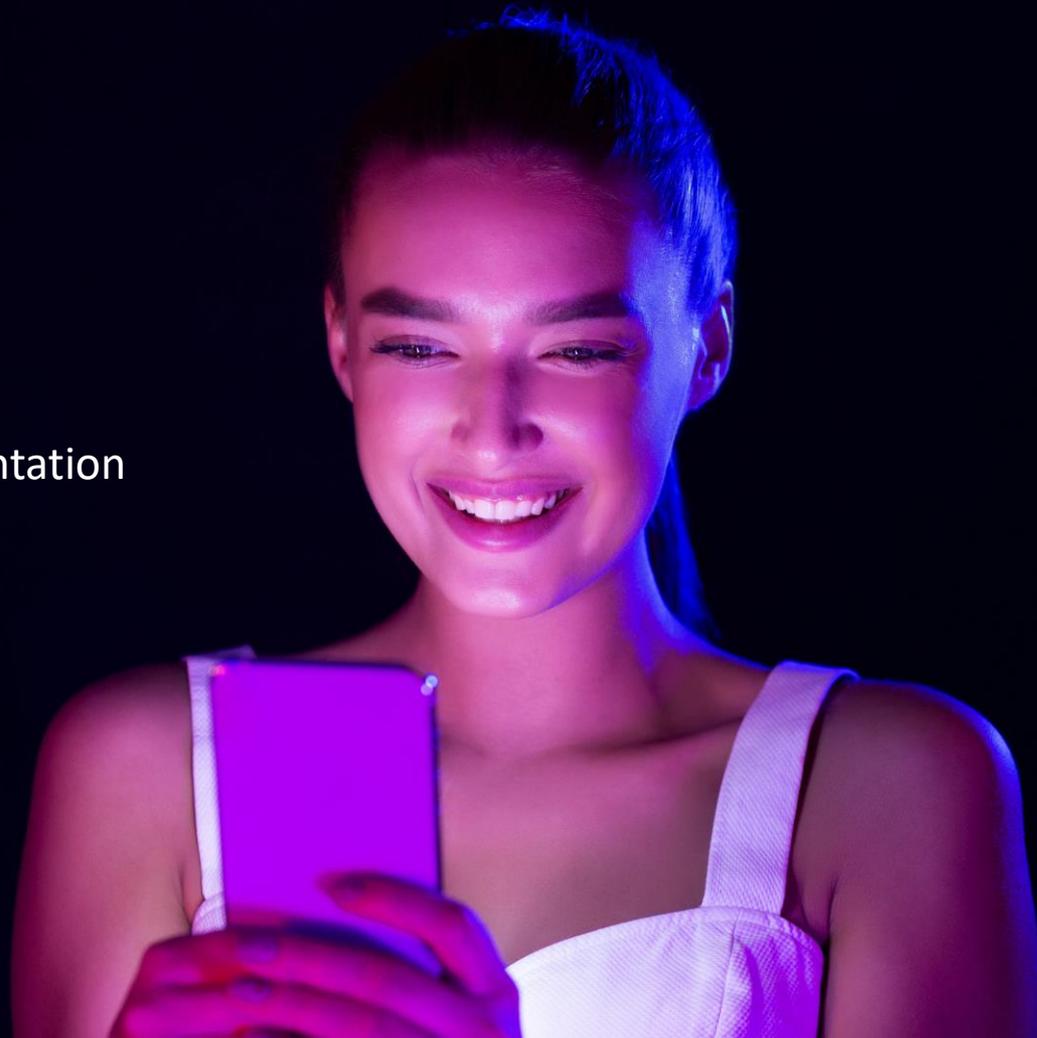


Teleperformance Group overview

Including 2023 First-Half Results presentation
(January 1, 2023 – June 30, 2023)

September 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.

Contents

01. Teleperformance at a glance

02. 2023 First-Half Results

03. 2023 outlook

04. Appendix

Teleperformance : a global digital business services leader...

Inspired to be *the best*[™] |  Teleperformance



410k+

employees worldwide



170

countries served



300+

languages and dialects



1,200

clients



100+

digital products



99%+

staff in Great Place to Work certified countries

...that provides indispensable services to companies and governments to reduce the day-to-day frictions and optimize their relationships with their customers/citizens

Teleperformance's strategy: "The Cube"

Deepening expertise along three dimensions

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

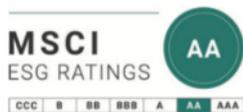
Financial performance (2013-2023F)



- Continued growth & profitability; surfing and integrating waves of IVR, Apps, RPA, AI

* Annual objective of like-for-like growth, excluding the impact of Covid support contracts

Teleperformance is highly rated in all major ESG indices



Rating: AA

Updated controversy report.
Ranked in 1st quartile of its sector.



Rating: 13.0

Low risk profile, positioned 6th percentile of the global universe.



Score: 70%

Advanced classification, way above sector average in all categories.



Rating: C

Prime Label, awarded to companies with an ESG performance above the sector-specific Prime threshold.

S&P Global

Score: 67%

Top 14% of its sector.
Distinguished in the S&P Corporate Sustainability report.



FTSE4Good

Included in the FTSE4Good Index
since June 2018.

Contents

01. Teleperformance at a glance

02. 2023 First-Half Results

03. 2023 outlook

04. Appendix

2023 first-half highlights

Key facts and figures

Resilient growth in revenue and operating profit

- Like-for-like revenue growth*: **+7.0%**
- EBITDA margin**: **20.4%, up 30bps** vs H1 22
- EBITA margin**: **14.6%, up 30bps** vs H1 22

Key drivers in an uncertain macroeconomic environment

- Resilient and diversified client portfolio
- Robust business development in Europe but slowdown in the US market
- Strong demand for offshore services
- Delays in contract signing impact Q2, especially in the US (banking)
- Specialized Services continued to expand at a sustained pace

* Excluding the impact of lower revenue from Covid support contracts

** Before non-recurring items



2023 first-half highlights

Key facts and figures

A solid and responsible business model

- 72 countries have received Great Place to Work® (GPTW®) certifications, up eight countries from 2022, covering 99%+ of the Group's employees
- 3 agreements with local unions signed in April & May in Colombia, Romania and Poland
- Colombia government officially closed its investigation on Teleperformance in Colombia
- Strengthened governance: co-optation to the Board of Directors of Kevin Niu, who is an AI entrepreneur



2023 first-half results

Resilient growth in revenue and operating results

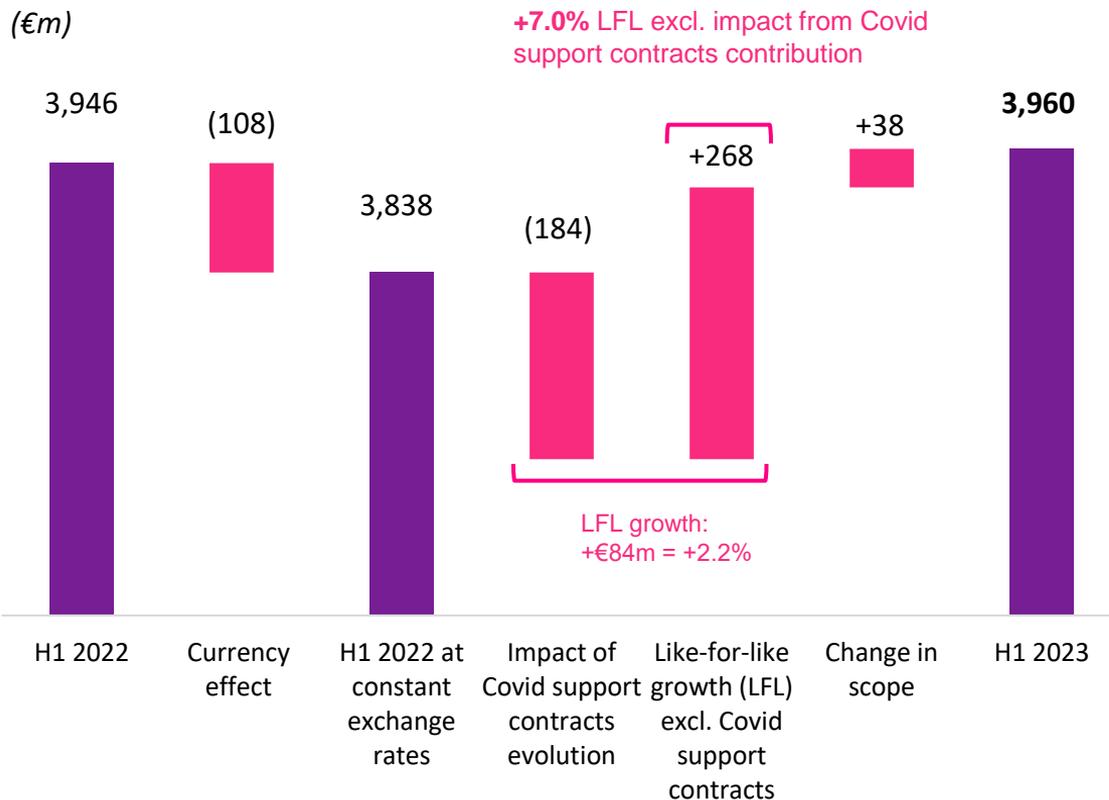
€m	H1 2023	H1 2022
€/€ exchange rate (6-month average)	€1 = US\$1.08	€1 = US\$1.09
Revenue	3,960	3,946
<i>Reported growth</i>	+0.4%	
<i>Like-for-like growth* (LFL)</i>	+2.2%	
<i>LFL excl. impact from Covid support contracts</i>	+7.0%	
EBITDA before non-recurring items*	807	792
% of revenue	20.4%	20.1%
EBITA before non-recurring items*	577	566
% of revenue	14.6%	14.3%
Operating profit	446	438
Net profit - Group share	271	274
Diluted earnings per share (€)	4.59	4.60

- **Revenue up +0.4%** to €3,960 million
- **+7.0%** like-for-like gain excluding the impact from Covid support contracts
- Increase in EBITA margin before non-recurring items to **14.6%** of revenue, vs. 14.3% in H1 2022
- Net profit of **€271 million**

* For the definition of the financial indicators mentioned in the charts and tables, please refer to the Alternative Performance Measures in the appendix

2023 first-half results

Revenue growth analysis



- **+7.0% like-for-like (LFL) gain** excluding the impact from Covid support contracts
- Revenue growth: **+2.2% LFL** (+0.4% as reported)
- **Highly unfavorable currency effect (-€108m) with increased volatility over Q2:** declines in the Colombian peso, Egyptian pound, Argentine peso and Indian rupee against the euro
- Scope effect (+€38m) mainly due to the **consolidation of PSG Global Solutions** since November 1, 2022

2023 first-half results

Revenue by activity

Revenue (€m)	2023		2022		Like-for-like*		Change (%)		Reported	
	H1	Q2	H1	Q2	H1	Q2	LFL excl. Covid H1	LFL excl. Covid Q2	H1	Q2
Core Services & D.I.B.S.	3,297	1,612	3,412	1,700	-0.2%	+0.0%	+5.3%	+3.3%	-3.4%	-5.2%
- North America & APAC	1,255	609	1,264	636	+0.3%	-0.2%	+0.3%	-0.2%	-0.8%	-4.3%
- LATAM	788	392	803	421	+4.3%	+1.6%	+4.3%	+1.6%	-1.8%	-6.7%
- EMEA	1,254	611	1,344	643	-3.4%	-0.9%	+10.8%	+7.7%	-6.7%	-5.0%
Specialized Services	663	342	534	284	+17.2%	+17.4%	+17.2%	+17.4%	+24.1%	+20.4%
Total	3,960	1,954	3,946	1,984	+2.2%	+2.5%	+7.0%	+5.3%	+0.4%	-1.5%

Core Services & D.I.B.S.:

+5.3% LFL* growth excluding “Covid contracts” in H1 2023:

- Resilient and diversified client portfolio
- Strong growth in EMEA, but slower growth in the US
- Sustained fast expansion in offshore solutions
- Major contracts signed later than planned in H1

Specialized Services:

+17.2% LFL* growth in H1 2023:

- LanguageLine Solutions: brisk growth
- TLscontact: very fast rebound post-Covid

Comps effect in Q2 2023

* Like-for-like: at constant exchange rates and scope of consolidation

2023 first-half results

EBITA by activity

Recurring EBITA (€m)	H1 2023		H1 2022	
	€m	Margin	€m	Margin
Core Services & D.I.B.S.	390	11.8%	398	11.7%
- North America & APAC	140	11.2%	134	10.6%
- LATAM	95	12.0%	98	12.3%
- EMEA	110	8.8%	127	9.4%
- Holdings*	45	-	39	-
Specialized Services	187	28.3%	168	31.5%
Total	577	14.6%	566	14.3%

Recurring EBITA margin rose to **14.6%**, from 14.3% in H1 2022:

- **Margin maintained in Core Services & D.I.B.S., driven by offshore** and despite the negative effect of the decrease in Covid contracts revenue
- **Sustained growth of high margin Specialized Services**, notably due to the continued strong recovery of TLScontact

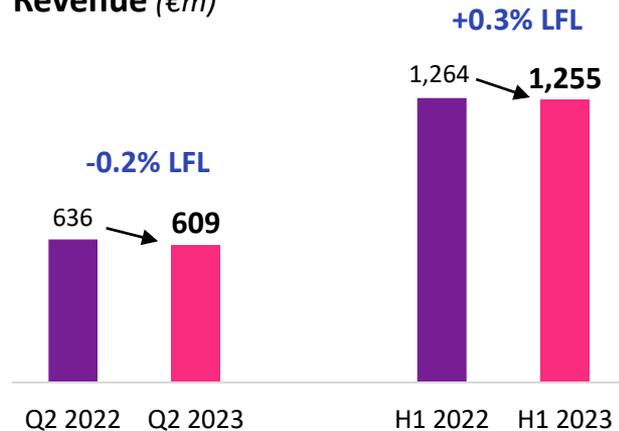
* Group holding companies relating primarily to Core Services & D.I.B.S. businesses

2023 first-half results

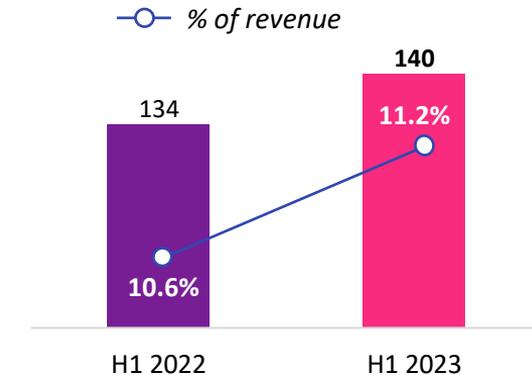
Core Services & D.I.B.S. – North America and Asia-Pacific

- **Increase in EBITA margin** despite flat revenue, due to **steady acceleration of growth in offshore activities**
- Slow down in **telecoms, technologies and retailing in North America**
- **Revenue shortfall in Q2** due to **new contract delays** in US financial services; ramp-up should support H2 growth
- Asia-Pacific was supported by **robust growth in China**

Revenue (€m)



Recurring EBITA (€m)

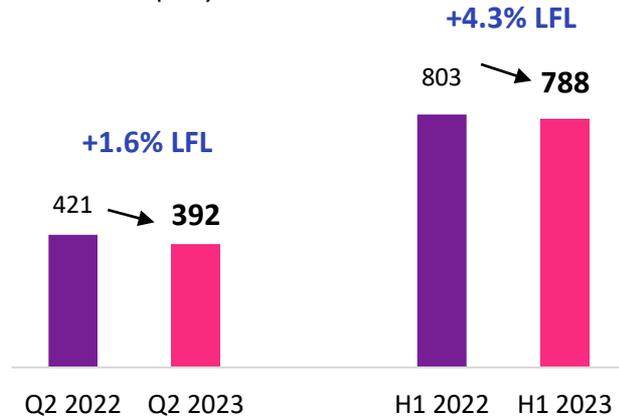


2023 first-half results

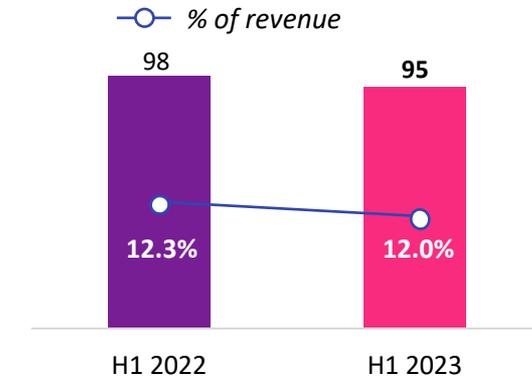
Core Services & D.I.B.S. – LATAM

- **Robust growth in Peru and Colombia**, where the Trust & Safety activity pursued its fast expansion
- **Vibrant growth across the region in the social media and online entertainment sectors**, while the financial services vertical continued to expand at a satisfactory pace
- **Slower growth leading to lower margin in H1, due to high comps and Mexico’s diminished appeal** compared with other offshoring locations (effect of the slight strengthening of the peso against the US dollar)

Revenue (€m)



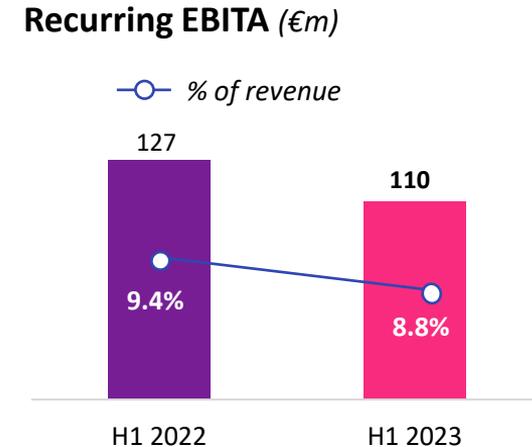
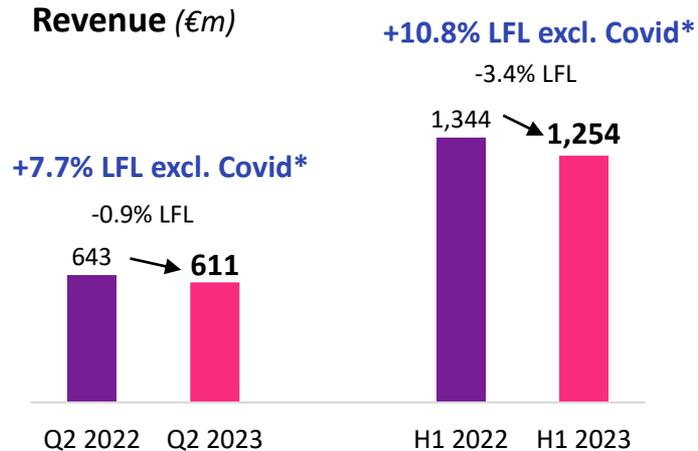
Recurring EBITA (€m)



2023 first-half results

Core Services & D.I.B.S. – Europe & MEA (EMEA)

- **Strong LFL growth excluding Covid contracts: +10.8%**
- **Sustained growth in the multilingual activities:** ramp-up of new contracts notably in Greece, Egypt and Turkey
- **Strong growth in the UK** (financial services and administrations) **and Germany** (primarily nearshore activities)
- **Margin impacted by the end of Covid support contracts** at the end of 2022 in the Netherlands, the UK, France and Germany



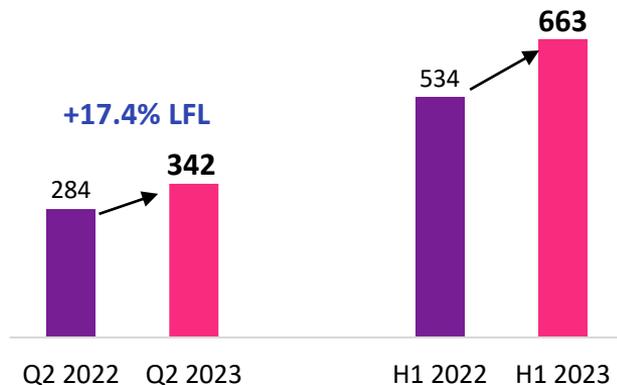
* LFL growth excluding the impact of the change in revenue from the Covid support contracts

2023 first-half results

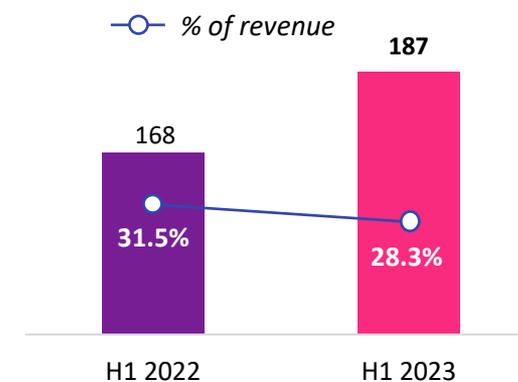
Specialized Services

- **TLScontakt: rebound in activity and improvement in margin to above pre-crisis level**
- **Continued sustained growth of LanguageLine Solutions supported by market share gains, margin contraction due to the tight US labor market for interpreters in the context of strong client demand**

Revenue (€m)



Recurring EBITA (€m)



2023 first-half results

Operating profitability

€m	H1 2023	H1 2022	Change
Revenue	3,960	3,946	+0.4%
<i>Change excl. impact from Covid support contracts</i>			+7.0%
EBITA before non-recurring items	577	566	+1.9%
<i>% of revenue</i>	<i>14.6%</i>	<i>14.3%</i>	
Amortization of intangible assets	(64)	(70)	
Non-recurring items	(67)	(58)	
- Performance share plans	(58)	(51)	
- Other	(9)	(7)	
Operating profit	446	438	+1.8%

- Increase in non-recurring items, due to **non-cash expenses related to performance share plans**, to (€58) million vs. (€51) million in H1 2022
- Operating profit of **€446 million, up +1.8%**

2023 first-half results

Earnings performance

€m	H1 2023	H1 2022	Change
Operating profit	446	438	+1.8%
Financial result	(74)	(52)	
Income tax	(101)	(112)	
<i>Effective tax rate</i>	<i>27.3%</i>	<i>29.1%</i>	
Minority interest	-	-	
Net profit - Group share	271	274	-1.1%
Diluted earnings per share (€)	4.59	4.60	-0.2%
Weighted average number of shares* (m)	59.0	59.6	

* Used to calculate diluted earnings per share

- Lower financial result:
 - **Higher net debt** due to the acquisition of PSG in late 2022
 - **Higher interest rates** for the variable part
- Net profit - Group share: **€271 million**
- Diluted earnings per share: **€4.59**

2023 first-half results

Cash flow

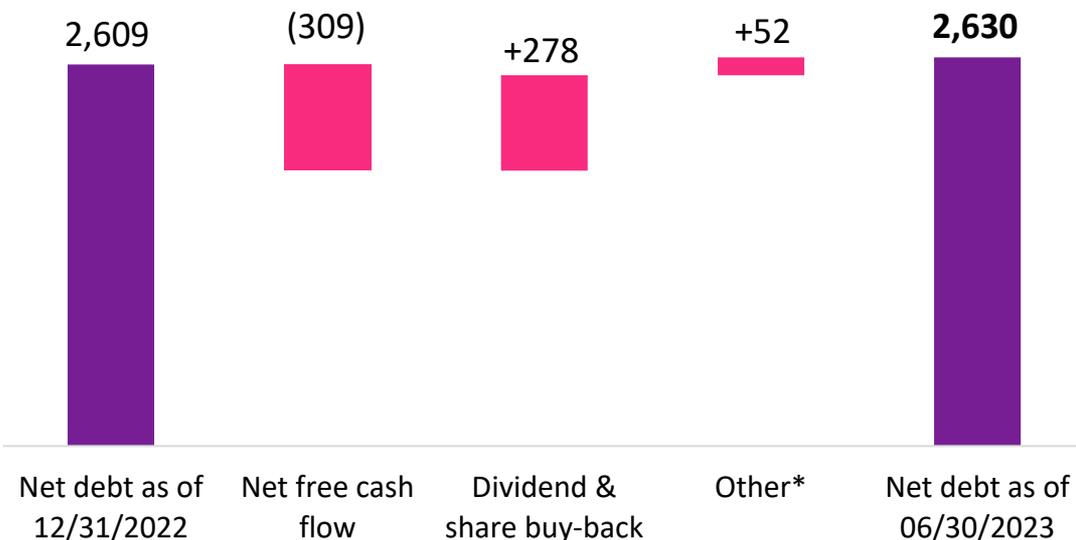
€m	H1 2023	H1 2022
Cash flow*	450	505
Change in working capital	(30)	(40)
Net capital expenditure	(111)	(150)
<i>% of revenue</i>	2.8%	3.8%
Net free cash flow*	309	315

* After lease payments, interest paid, loans granted and taxes

- Net free cash flow: **€309 million**
- **Net capital expenditure of €111 million:**
 - **2.8% of revenue**, vs. 3.8% in H1 22
 - **Stronger capital allocation discipline** in an uncertain environment

2023 first-half results

Financial position



* Other items include

FX	+34
Lease liabilities	+12
Other	+6
Total	+52

- **Solid financial structure, well protected against the increase in rates**

- S&P credit rating: **BBB**

Investment grade – stable outlook

- Average cost of debt: 2.8%
- Average maturity of gross debt: 3.1 years
- Diversified sources of financing

2023 first-half results

Balance sheet summary

€m	06/30/2023	12/31/2022
	€1 = US\$1.09	€1 = US\$1.07
Non-current assets	5,829	5,937
<i>o/w intangible assets</i>	4,394	4,522
Working capital*	958	783
Total net assets	6,787	6,720
Equity	3,720	3,672
Provisions and deferred tax liabilities	437	439
Net debt	2,630	2,609
<i>o/w lease liabilities (IFRS 16)</i>	697	688
Total equity and net liabilities	6,787	6,720

* Defined as: trade receivables + current income tax receivable + other current and financial assets
– trade payables – current income tax – other current liabilities

Contents

01. Teleperformance at a glance

02. 2023 First-Half Results

03. 2023 outlook

04. Appendix

2023 outlook

Strong growth outlook for 2023 and adjusted targets

- **Macro-economic challenges** are expected to continue in H2 2023
- LFL revenue growth targets excluding Covid contracts: between **+6% and +8%***
- EBITA** margin target confirmed at **16%, up +50 bps**
- **Majorel acquisition process on track** and anti-trust clearance processes expected to be finalized during Q4 2023

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

*** Before non-recurring items*

Inspired to be *the best*[™] |  Teleperformance



Contents

01. Teleperformance at a glance

02. 2023 First-Half Results

03. 2023 outlook

04. Appendix

APPENDIX

APPENDIX 1: BOOK OF EVIDENCE – Why to invest in Teleperformance?

APPENDIX 2: TELEPERFORMANCE AT A GLANCE – Additional information

APPENDIX 3: ACQUISITION OF MAJOREL – Process update

APPENDIX 4: DIGITAL TRANSFORMATION – Additional information on AI / GPT

APPENDIX 5: 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 - loans granted net of repayments - lease payments - 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

Book of evidences

Why to invest in Teleperformance?

Teleperformance : a global business services leader...

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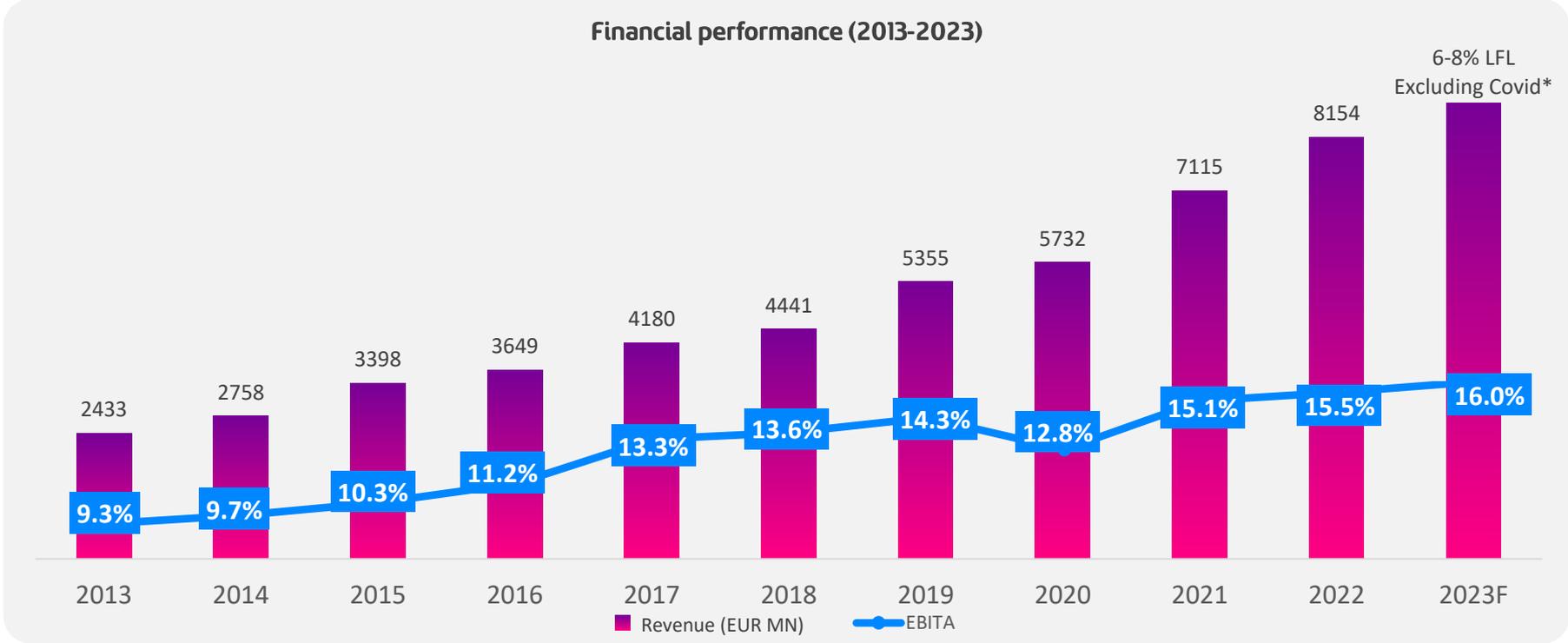


99%+

staff in Great Place to Work
certified countries

...that integrated digital and human solutions to provide indispensable services to companies and governments to reduce the day-to-day frictions and optimize their relationships with their customers/citizens

A proven industry-leading financial track-record



Continued growth & profitability; surfing and integrating waves of IVR, Apps, RPA, AI

* Annual objective of like-for-like growth, excluding the impact of Covid support contracts

Majorel acquisition:

Inspired to be *the best*[™]



Outstanding complementarity with Teleperformance

- **Majorel is a high growth company:**
 - 2019-2022 CAGR: +21.1%*
 - H1 2023 yoy growth: +10% **
 - 2023 growth guidance: +6% to +11%***
- **Leadership position** in Germany (#3 outsourcing market) and France (#4 outsourcing market)
- **Leadership position in APAC** with over €600 Mn in Revenue and scaled up presence in all big APAC countries (China, India, Japan, Korea, Indonesia, Malaysia, Philippines...)
- **Strengthens Africa presence** for future opportunities
- **Revenue upside from Majorel's large European clients**, especially for the US Market and through India delivery

* Net revenue CAGR

**Like-for-like net revenue growth excluding COVID-19-related business; 8% growth on a reported basis

*** Expected net revenue growth, excluding COVID-19-related business

Teleperformance + Majorel

Substantial transformation capabilities

- ~3,000 digital experts
- Majorel's external market focused digital businesses provide sales channel for TP's substantial digital (TAP) capabilities
- **Augmented capabilities across** AI, data analytics, digital technologies and consulting (*see Annexure 8*)
 - **IST:** Digital tech, software development, cloud migration and systems integration, Contact Center as a Service (CCaaS)
 - **Findasense:** Customer journey mapping and design, digital marketing
 - **Junokai:** CX maturity assessment, analytics, PEX consulting
 - **Infinity:** Digital marketing and consumer engagement solutions

The “new” Teleperformance in 2024-2030: “Design and Operate Digital Integrated Business Solutions”

- **2023 aggregated financials (Teleperformance + Majorel)***
 - Revenue: ~ €10.5-11 billion
 - EBITDA: ~€2.2 billion
 - Free cash flow: ~€1 billion
 - Estimated cost synergies: €100-150 million
- **High quality leadership** – melting pot and meritocracy culture
- **Proven track record of TAP** (Technology, Analytics and Process Consulting) and AI deployments
- **Leading positions** in each of the major world market, except Japan
- **Fast growing India** powerhouse – over 90,000 staff in India today; on track to grow to over 150000 in next 2-3 years

A unique springboard to build a successful 2024-2030 growth

Teleperformance is significantly undervalued despite a continued strong performance, including in 2023

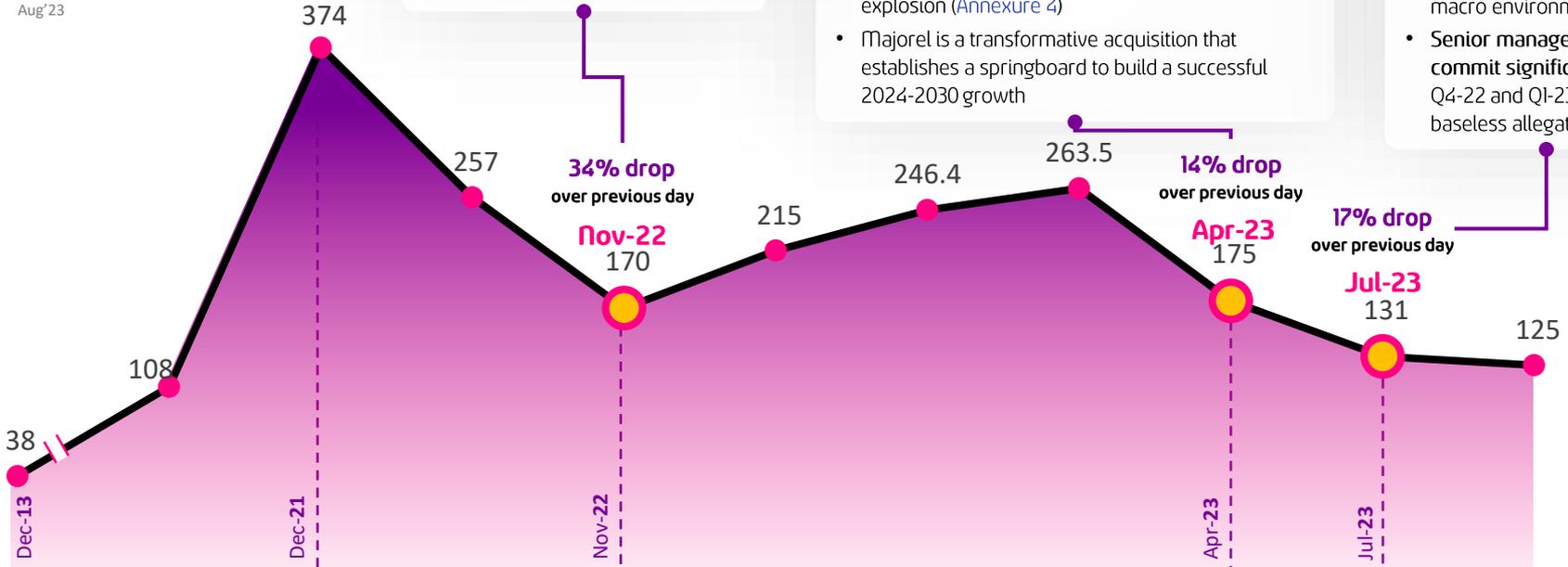
	2023 Revenue Growth* (annual guidance)	2023 PER (as of Aug. 17, 2023)	2023 EV/EBITDA (as of Aug. 17, 2023)
Teleperformance	6 – 8%	8.2	5.3
CX companies			
Concentrix	2 – 3%	6.5	5.4
EXL**	14 – 15%	20.0	13.3
Genpact	5 – 6%	12.3	9.3
TaskUs	~ 6%	8.2	4.9
Teletech	1 – 4%	11.6	7.4
Telus	1 – 2%	9.1	7.0
WNS**	12 – 17%	16.1	10.6
Group Median	2%-3%	11.6	7.4
Consulting companies			
Accenture**	3 – 5%	26.6	15.8
Capgemini	4 – 7%	14.0	9.2
IT companies			
TCS***	6 – 7%	29.7	20.2
Cognizant	-1 to +1%	15.8	10.2
Infosys	4 – 6%	24.0	16.0
Wipro	-3 to -1%	20.0	11.2

*Like-for-like growth wherever available **Growth Includes the impact of acquisitions. *** TCS Growth : Does not give guidance; based on analyst consensus estimates

Why is TP undervalued?

TP Stock Price Evolution

Notes: Considered Share prices (Adj. Close) from 2013 – 2022 as of December end for each year and for 2023, considered share price of 28 Aug'23



- Colombian Minister tweet played up by select media: - **38% drop in the stock price in 1.5hrs**
- Investigation officially closed 8 months later with **NO FINDINGS AGAINST** Teleperformance ([Annexure 1](#))
- Teleperformance is rated better than peers in all major indices ([Annexure 2a & 2b](#))

- Majorel acquisition perceived to be defensive amidst the AI hype
- AI reality very different from hype and clients have different priorities ([Annexure 3a and Annexure 3b](#))
- Teleperformance has successfully integrated new technologies ([financial track record – slide 4](#))
- The world is in the midst of an interactions' explosion ([Annexure 4](#))
- Majorel is a transformative acquisition that establishes a springboard to build a successful 2024-2030 growth

- Topline below expectations**
- Solid growth with improved profitability
- Uncertain and turbulent year to forecast** (Silicon Valley Bank, Crypto meltdown, Tech 'Year of Efficiency', Unicorn blow-up, changing commentary on macro environment)
- Senior management had to commit significant time in Q4-22 and Q1-23 to address baseless allegations**

ANNEXURES

1. Teleperformance's ESG and CSR rankings
2. a. Industry experts' commentary on AI
2. b. Cost of CX vs churn and cost of new customer acquisition
3. Interaction drivers
4. Diversified client base
5. Verticals and horizontals domain expertise
6. Digital expertise
7. Strategic client partnerships

1a. Teleperformance is highly rated in all major ESG indices

Inspired to be *the best*TM



Rating: AA

Updated controversy report.
Ranked in 1st quartile of its sector.



Rating: 13.0

Low risk profile, positioned 6th percentile of the global universe.



Score: 70%

Advanced classification, way above sector average in all categories.



Rating: C

Prime Label, awarded to companies with an ESG performance above the sector-specific Prime threshold.



Score: 67%

Top 14% of its sector.
Distinguished in the S&P Corporate Sustainability report.



FTSE4Good

Included in the FTSE4Good Index

since June 2018.

1b. Corporate Social Responsibility awards and certifications



Since 2020, approved at “GC Advanced” level for the quality of its CSR documentation which corresponds to the highest distinction from the United Nations Global Compact.



Teleperformance recognized by Fortune and Great Place to Work[®] as one of the 25 World’s Best Workplaces (ranked 11th in 2022)



2022 and 2021 Frost & Sullivan Institute Enlightened Growth Leadership Award



Verigo Social Responsibility Standard Enterprise-Wide Social Responsibility Standard (SRS) Certification for the 9th time in a row. Teleperformance achieved certification in all five defined areas at a Group-wide scope.



Part of the Euronext Vigeo Eurozone 120 Index since 2015 and ESG CAC 40 since September 2022



In the Ethibel Sustainability Excellence Europe Index since March 2019

2a. Industry experts' commentary on AI

Hype Cycle for Artificial Intelligence, 2023



gartner.com

Gartner

Source: Gartner
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- “We have to ensure that AI remains subject to human control... It is a **tool that can help people think smarter and faster**. The biggest mistake people could make is to think that this is a tool that will enable people to stop thinking” -- [Brad Smith, President and Vice-chairman of Microsoft](#)
- “The thing that I would really like to see is – **reliability and controllability**. Reliability means you can trust the model’s output, and controllability means you can control it” -- [Ilya Sutskever, Chief scientist of OpenAI](#)
- “**Most GenAI examples are not enterprise-centric** and only handful of projects have reached production. **Major legislation looming:** US AI Bill of Rights, the EU AI liability directive. FTC has opened an investigation into ChatGPT maker OpenAI over potential harm it could cause and the company’s security practices. **Most Generative AI use cases use public data today. Getting enterprises to share private data will be challenging if not impossible.** The singular focus on productivity is misleading. **Technology is continuing to evolve very rapidly, but enterprises are still struggling to adopt cloud!** Doing nothing is not the answer. But we need to embrace it with our eyes wide open” – [Saurabh Gupta, HfS](#)
- “Overall, however, **discussions suggest a slight degree of disappointment at the materiality of gen-AI relative to its hype**, with services partners pointing mostly to continued POCs and assessments, but limited scaled deployments. Longer-term, research continues to suggest optimism for scaled gen-AI adoption, both via SaaS vendors’ offerings as well as private / custom LLMs on own infra or public cloud” -- [Max Lenhardt, Cleveland Research](#)

2b. Cost of CX vs. churn and cost of new customer acquisition

Industry	CX spend ⁽¹⁾ (% of revenue)	Churn rate ⁽²⁾	New customer acquisition cost in US ⁽³⁾
Banking	3.0 – 5.0%	10 – 20%	\$250 – 800
Insurance	2.0 – 3.0%	20 – 25%	\$1,500 – 3,000
Telco	2.0 – 3.0%	10 – 20%	\$350 – 500
Retail & Ecommerce	1.5 – 2.0%	8 – 12%	\$180 – 220
Travel & Hospitality	2.0 – 3.0%	15 – 20%	\$10 – 40
Healthcare (Provider)	1.5 – 2.5%	12 – 17%	\$250 – 500

Sources:

(1). CX Spend*

- Forbes
- American Customer Satisfaction Index
- Company Publications

(2). Churn Rate*

- Banking: [Industry article, Forbes 2020](#)
- Insurance: [Forbes, Whitepaper](#)
- Retail & Ecommerce: [Forbes, Statista](#)
- Telcom: [Bain & Company \(Subscription Flow\), Statista](#)
- Travel & Hospitality: [Statista](#)
- Healthcare (Provider): [ProviderTech, AthenaHealth Article](#)

(3). Customer Acquisition Cost*

- Banking: [Whitepaper](#)
- Insurance: [Forbes](#)
- Retail & Ecommerce: Company Publications
- Telcom: [Forbes](#)
- Travel & Hospitality: Company Publications
- Healthcare: Company Publications

*The data was further triangulated by the information provided from company publications of the listed companies and by discussions with Teleperformance's clients in each sector; all data pertains to the US market and includes the cost of managing physical in-person interactions

3. Interactions explosion drivers

Number of Consumers

By 2030, 700 Mn people will be added to the global middle class, making it over half of the world's total population



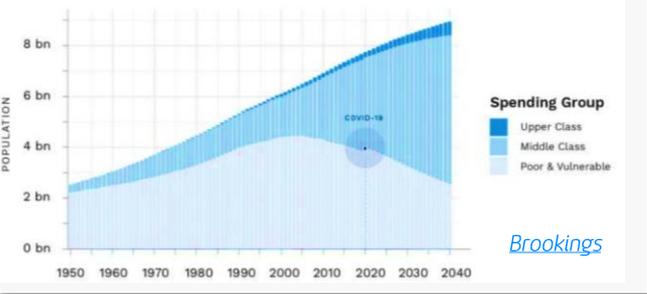
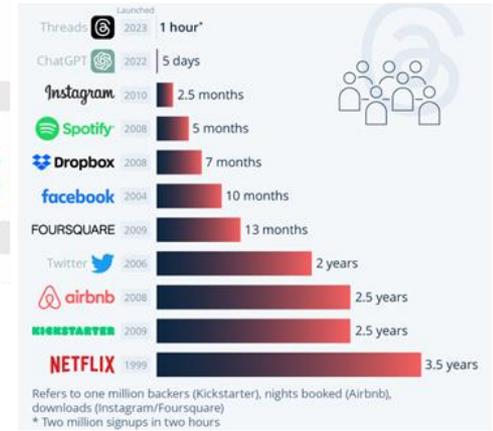
Number of Products, Platforms & Rate of Adoption

Number of years it took for each product to gain

50 MILLION users:

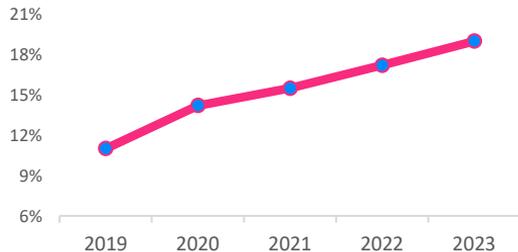


Time taken by select online services to reach 1 Mn users



Ecommerce growth

E-Commerce as % of Retail (U.S.)



Subscription over ownership



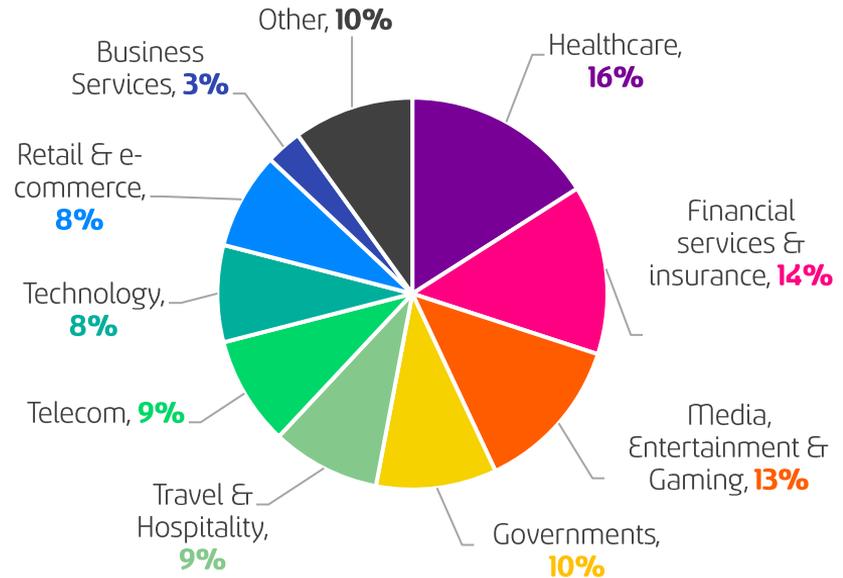
- US subscription sales to see double-digit growth over the next 2 years, reaching \$43 Bn by 2024
- UK spends over \$24 Bn in active subscription/year, with an average person having 2.4 subscriptions

4. Teleperformance diversified client and industry base

Teleperformance revenue by clients*

Top 1:	5%
Top 10:	27%
Top 20:	38%
Top 50:	55%
Top 100:	69%

Teleperformance revenue mix by industry*



- Support **~1,200 brands**
- **Leading blue-chip clients** in every industry vertical

5. Verticals and horizontals domain expertise

	2022 Revenue (€M)	2022 # of clients
Verticals		
Banking & Financial Services	1,140	150+
Healthcare	1,331	65+
Travel & Hospitality	786	90+
Government	797	80+
Horizontals		
Trust & Safety	557	60+
Sales	676	230+
Specialized Services	1,165	30,000+

7. Increasing strategic client partnerships

Inspired to be *the best*[™]



	2018	2023
# of clients with revenue > €100 million	2	8
# of new contract wins* with annual contract value > €10 million	16	23
# of client proposals* with a Transformation component	N.A.	661* (72% of Total)

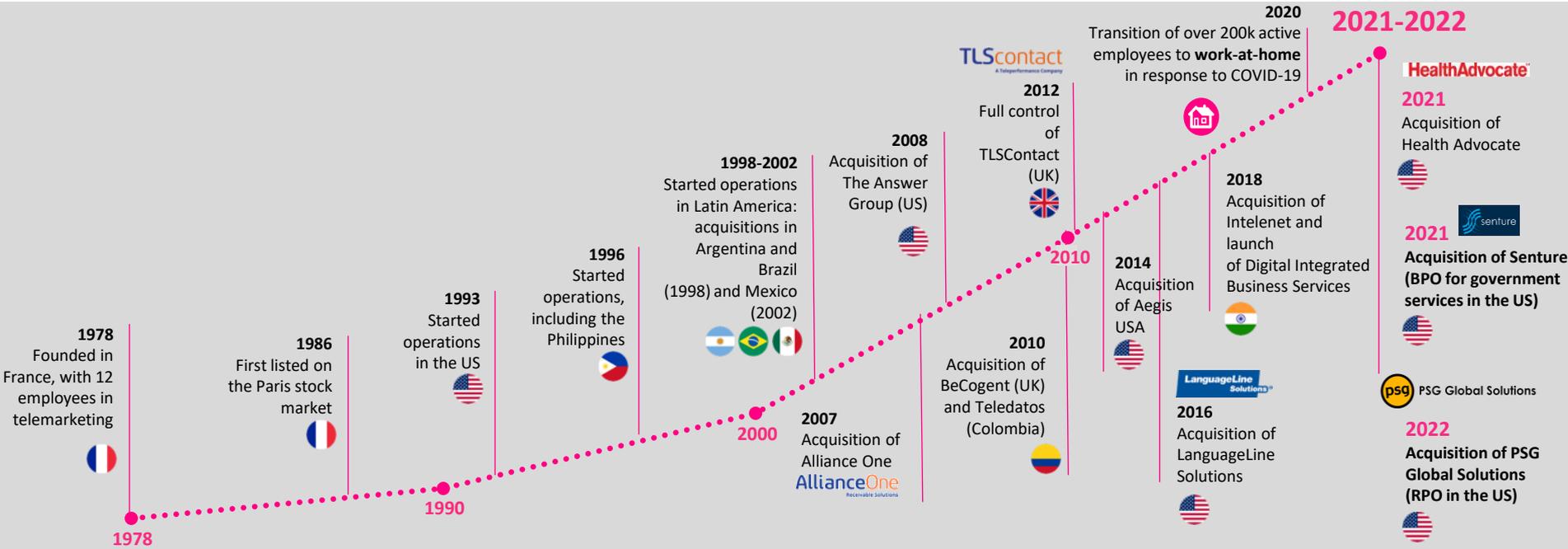
*Wins and proposals submitted between Sep'22 and Jul'23

APPENDIX 2

Teleperformance at a glance Additional information

Our story

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



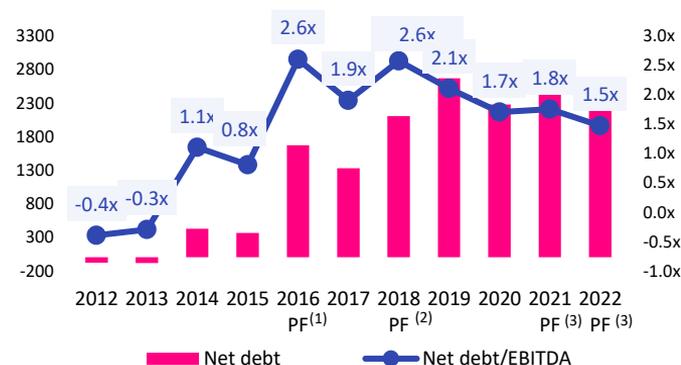
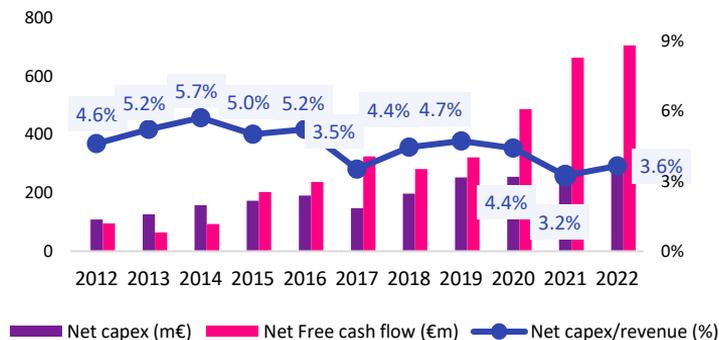
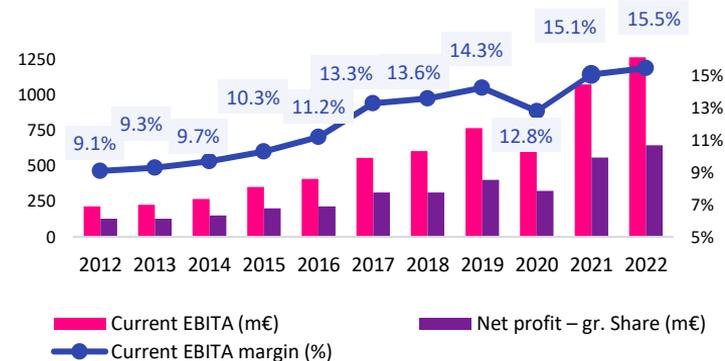
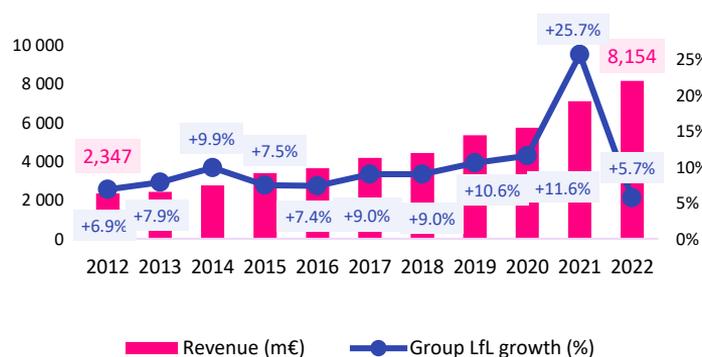
Customer Experience

Digital Customer Experience

Digital Integrated Business Services

Our financial track record

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



(1) LanguageLineSolutions consolidated on a 12-month basis

(2) Intelenet consolidated on a 12-month basis

(3) Health Advocate consolidated on a 12-month basis and excluding Senture

(4) PSG Global Solutions consolidated on a 12-month basis

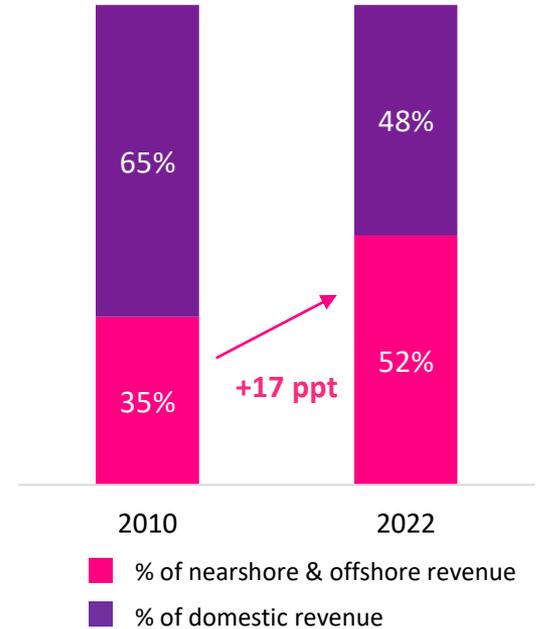
Our worldwide shoring network

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

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

inspired to be *the best*

 Teleperformance



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
Deputy CEO, in charge
of operations



Olivier Rigaudy
Deputy CEO, in
charge of finance



Eric Dupuy
Chief Business
Development Officer



Miranda Collard
Chief Client Officer



Agustin Grisanti
Chief Operating
Officer



Scott Klein
President of
Specialized Services



Teri O'Brien
Chief Legal and
Compliance Officer

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

APPENDIX 3

Acquisition of Majorel

Process update

Acquisition of Majorel

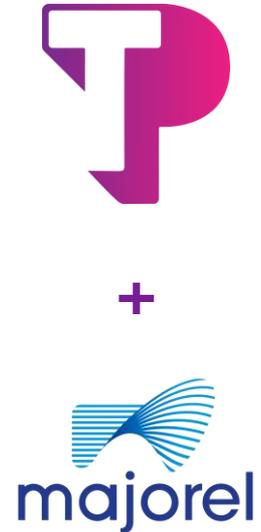
Transaction structure

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

Acquisition process is on track:

- The initial offer period was launched on August 11, 2023 and runs to Oct. 20, 2023
- The review process by antitrust bodies review is expected to be completed in Q4 2023



APPENDIX 4

Digital transformation

Additional information on AI / GPT



Mission

- **Reduce frictions in day-to-day life**
 - Moderate acquisition costs
 - Prevent churn
 - Rebuild loyalty



How to deliver this mission

- **High-tech:** automation, speed, accuracy
- **High-touch:** empathy, common sense, intuition
- **{BOTH COMBINED}**



AI adoption

- **Unresolved issues** around data privacy, IP protection, accuracy, 'hallucinations', bias
- **Limited adoption so far** - Tier 1 support, chat, emails, non-critical translation - to augment human productivity

Transformation and AI at Teleperformance

Dedicated transformation function (“T.A.P.”*) set up in 2018

- To help us “Deliver Better” and to “Sell More”
- 100+ products; delivering 2,000+ projects per year
- >70% of new business proposals have a transformation component
- Digital Academy – have trained and certified over 5,000 group’s leaders over the last 2 years
- Now also a stand-alone digital service line

Teleperformance has been leveraging the latest available technology to improve productivity and deliver better service

- RPA: automation of rule-based transactions/activities: TP Unify, TP Simulation
- Conversational AI based on NLP**: Chatbots, TP Interact
- Generative AI based on LLM***: TP GenAI, StoryfAI

* T.A.P. : Technology Analytics Process

** NLP: Natural Language Processing

*** LLM: Large Language Model

Dedicated GenAI taskforce at Teleperformance

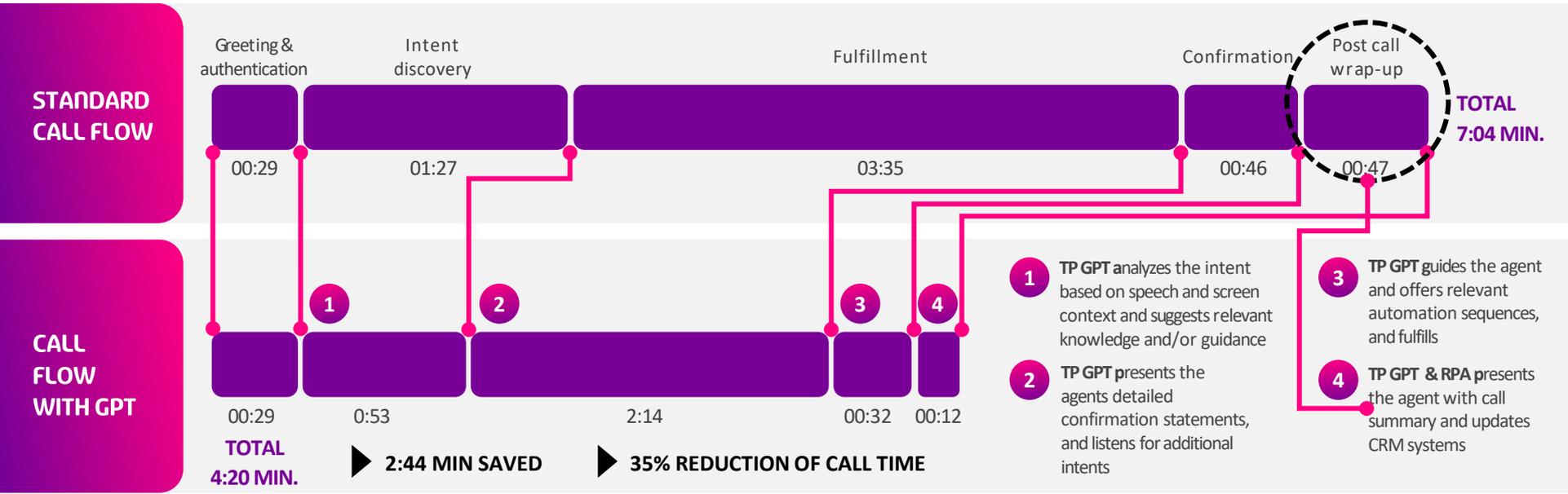
Cross-functional taskforce led by a T.A.P. expert to:

- Implement GenAI products in client operations
- Implement GenAI across the entire delivery value chain of Teleperformance:
 - ➔ Recruitment, training, workforce management (WFM), employee engagement, Q&A, HR service desk, IT support
- Coach and support sales, client management and operations teams on Teleperformance's GenAI capabilities
- Identify additional lines of businesses – data annotation and machine training, AI supervision and moderation, prompt engineering, development of customized, secure and private LLMs

- Dozens of GenAI projects that are in different stages of implementation
- Slow adoption by clients, including Tech majors

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

CX example



SIMPLER

-50% Training

FASTER

-40% AHT

BETTER

-90% Errors

Economics of AI

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 the vendor, both in value and rate
Safer, Simpler, Faster and More cost effective

Reinvestment of the productivity gains by the client for better dialogue with its customers and to strengthen their trust with the brand

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

APPENDIX 5

Market and competitive environment

Market and competitive environment

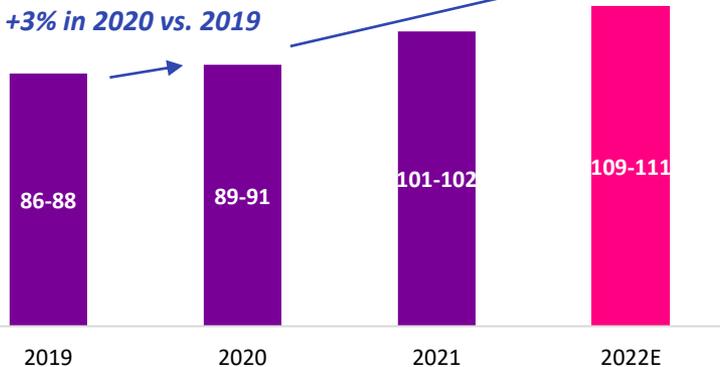
#1 worldwide in a growing customer experience core market still poorly outsourced

- 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)

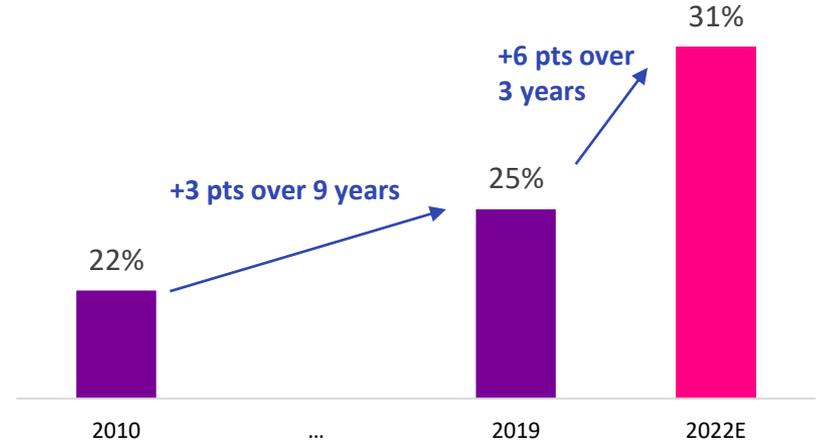
2020-2022E CAGR: +11%

+3% in 2020 vs. 2019



Source: Everest (2022)

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



Source: Everest (2022)

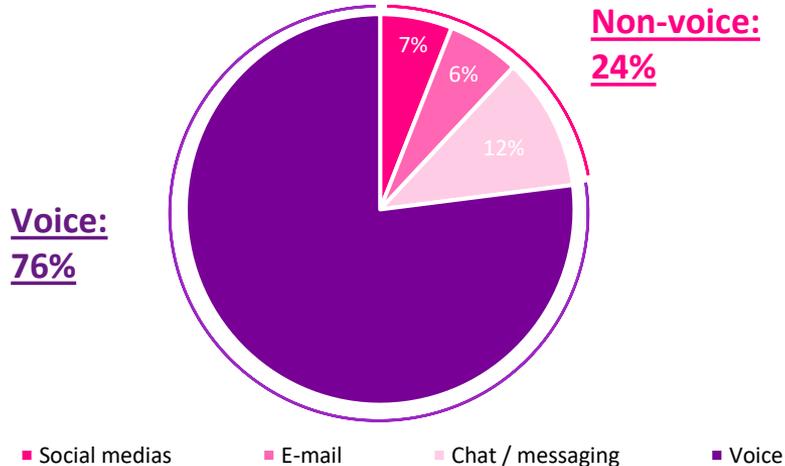
* Source: Everest (2022)

Market and competitive environment

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

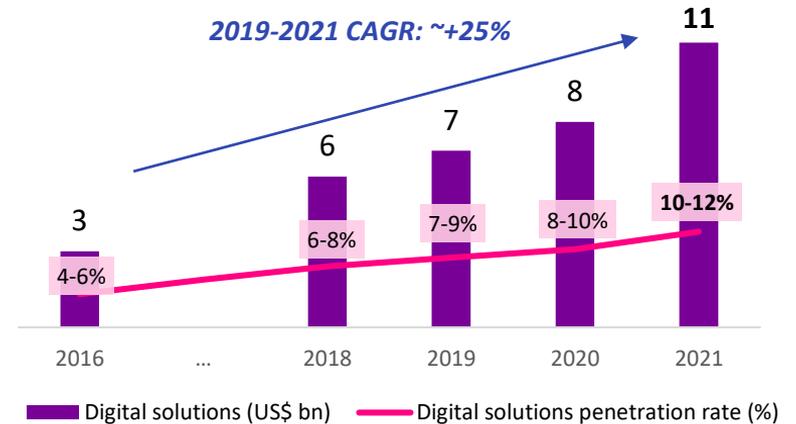
- Market still dominated by voice interactions, but share is declining
- Faster growth of non-voice channels, usually seen as more user-friendly particularly by younger generation

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

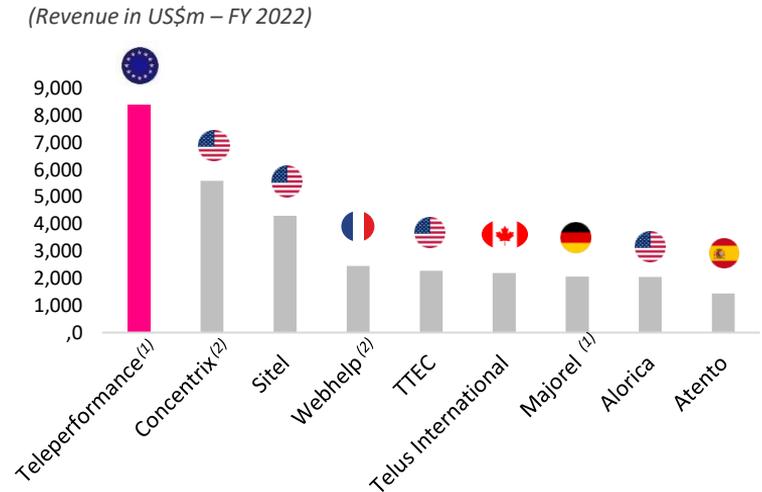
- **Worldwide leader** in the outsourced CX market with a **unique global diversified positioning**
- Group's transformation leads to **enlarged addressable market**: the worldwide business process management market

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, Everest and internal estimates

(1) Acquisition process of Majorel by Teleperformance in progress

(2) Acquisition process of Webhelp by Concentrix in progress

