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PRESS RELEASE

- Record growth in 2021: growth in revenue of +25.7% like-for-like(1) and in net profit of +71.9%
- 2017-2022 plan revenue target achieved one year ahead of schedule: more than €7 billion
- Outlook for 2022: continued solid like-for-like growth that outperforms the market, and improvement in operating margin
- New medium-term objective (2025) above €10 billion in revenue

PARIS, February 17, 2022 – The Board of Directors of Teleperformance, the global leader in outsourced customer and citizen experience management and related services, met today and reviewed the consolidated and parent company financial statements for the year ended December 31, 2021. The Group also announced its financial results for the year.

Record growth for the year and very good business momentum in the fourth quarter

- Revenue: €7,115 million, up +24.1% as reported
- Like-for-like growth(1): +25.7%(2) over the year and +13.3%(2) in the fourth quarter
- EBITA before non-recurring items: €1,071 million, up +45.7%, for an exceptional margin of 15.1%, +230 bps
- Net profit – Group share: €557 million, up +71.9%
- Net free cash flow: €661 million, up +35.7%
- Dividend per share: €3.30(3), up +37.5% from 2020

Operating highlights

- **Like-for-like growth driven by the sustained acceleration in market digitalization:** the digital sector now accounts for nearly 50%(4) of the Group's client portfolio.
- **Active and targeted external growth,** with the acquisition of Health Advocate in June 2021 in Specialized Services, in healthcare in the United States, and the acquisition of Senture in December 2021 in government services in the United States, reflecting the strategy of enhanced verticalization by client sector and by region

Responsible growth

- **Net creation of 30,000(5) jobs** over the year and development of an efficient and responsible hybrid organization, combining work-from-home and on-site solutions: around 70% of the group's employees now work from home
- ***Best Employer* certification** currently held in 60 countries covering 98% of the Group's workforce and ranking among **the 25 World's Best Workplaces™ by *Fortune* magazine** in partnership with Great Place to Work®
- **Environmental objectives achieved,** with a 15% reduction in carbon footprint per FTE(6) by 2021
- **Diversity objectives achieved,** with notably an increase in the percentage of women on the management committee to 30%

Outlook for 2022

- Recurring like-for-like revenue growth above + 10% (excluding the impact of Covid support contracts)
- Decrease in contribution from Covid support contracts
- Like-for-like revenue growth above + 5%
- A 30 basis-point increase in EBITA margin before non-recurring items
- Further targeted acquisitions capable of creating value and strengthening the Group's high value-added businesses

New 2025 financial objectives

- Revenue above €10 billion at constant scope of consolidation
- Additional contribution to revenue from specific high-profile acquisitions for €1 to €2 billion
- EBITA margin before non-recurring items of 16%

(1) On a like-for-like basis: at constant scope of consolidation and exchange rates (2) +16.5% over the year and +11.4% in the fourth quarter excluding the impact of Covid support contracts (3) Subject to shareholder approval at the next Annual General Meeting on April 14, 2022. The ex-dividend date would be on April 26, 2022 and the dividend would be paid on April 28, 2022 (4) Based on Core Services & D.I.B.S. revenue excluding Covid support contracts in 2021 (5) Excluding acquisitions (6) Full-time equivalent employee

NB: The alternative performance measures (APMs) are defined in Appendix 3

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FINANCIAL HIGHLIGHTS

€ millions	2021 €1=US$1.18	2020 €1=US$1.14	% change
Revenue	**7,115**	**5,732**	***+24.1%***
Like-for-like growth			***+25.7%***
On a like-for-like basis, excluding the impact of Covid support contracts			***+16.5%***
EBITDA before non-recurring items	**1,478**	**1,128**	***+31.0%***
% of revenue	20.7%	19.7%	
EBITA before non-recurring items	**1,071**	**735**	***+45.7%***
% of revenue	15.1%	12.8%	
EBIT	**869**	**555**	
Net profit – Group share	**557**	**324**	***+71.9%***
Diluted earnings per share (€)	**9.36**	**5.52**	***+69.6%***
Dividend per share (€)	**3.30***	**2.40**	***+37.5%***
Net free cash flow	**661**	**487**	***+35.7%***

** Subject to shareholder approval at the next Annual General Meeting, to be held on April 14, 2022*

Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said: ***"The past year has enabled Teleperformance to set new growth records*** *while demonstrating the strength of its business model as well as the agility of its organization in nearly 90 countries, in an evolving, fast-growing market. Revenue grew by nearly +26% on a like-for-like basis and exceeded the €7 billion mark, a medium-term target achieved one year ahead of schedule. With a 230 basis-point increase in margins and good control of its development costs, Teleperformance achieved growth in net profit of more than +70%, a performance unmatched in the last decade. This reflects our positioning as the preferred partner of many key digital economy players and major groups in their digital transformation, as well as government agencies around the world.*

The year was also shaped by active and targeted external growth, with two major acquisitions in the United States that are perfectly aligned with Teleperformance's strategy of specialization by client sector and by country*. They are improving the Group's growth and profitability profile, boosting its positioning in high value-added business, and creating value for shareholders. The June 2021 acquisition of Health Advocate strengthened the "Specialized Services" business in healthcare. The acquisition of Senture in December 2021 strengthened the Group's presence in the key sector of government services and citizen lines of service.*

The Group's growth is not only sustained but also responsible, *with nearly 420,000 employees worldwide, of which around 70% work from home, as well as the net creation of 30,000 new jobs in 2021, and the continued development of ESG best practices. Our commitment to our employees was recognized in September 2021 when we were named one of the 25 World's Best Workplaces™ by* Fortune *magazine in partnership with Great Place to Work®. This ranking recognizes a record number of 60 countries in the network with "Best Employer" certification, covering nearly 100% of our workforce. Our commitment to the environment has resulted in a 15% reduction in our carbon footprint per employee, and our focus on diversity has resulted in the percentage of women on our Management Committee reaching 30%, up from 2020.*

The double-digit like-for-like revenue growth recorded in fourth-quarter 2021, despite the particularly high basis of comparison, indicates that strong growth will continue apace in 2022. *Based on its sustained business development momentum and agile transformation, Teleperformance is expected to continue to grow at a healthy pace and significantly increase its margins over the current year. We intend to pursue further targeted acquisitions capable of creating value and strengthening the Group's high value-added businesses.*

Teleperformance is committed to becoming the undisputed global outsourcing leader for customer and citizen experience in 2025*, combining human resources, digital solutions and omnichannel integration across all major market sectors. To fulfill this vision, the Group is leveraging a powerful set of competitive advantages, including its high market credibility, with more than 40 years' experience in omnichannel outsourced customer experience management and an unrivaled global geographical footprint. Harnessing our differentiation strategy based on high touch, high tech digital transformation and increased verticalization to support our clients, for 2025 we are targeting revenue above €10 billion at constant scope of consolidation, continued improvement in margins and further acquisitions."*

2021 REVENUE

CONSOLIDATED REVENUE

Revenue amounted to €7,115 million for the year ended December 31, 2021, representing a year-on-year increase of +25.7% at constant exchange rates and scope of consolidation (like-for-like) and of +24.1% as reported. The unfavorable currency effect, which reduced reported revenue by €123 million, stemmed primarily from the decline against the euro, mainly in the first half, of the US dollar, the main Latin American currencies, the Indian rupee, the Philippine peso and the Turkish lira. The positive scope effect (+€64 million) was due to the consolidation of Health Advocate in the consolidated financial statements since July 1, 2021.

The sharp revenue gain far exceeded a simple return to pre-crisis growth trends. This can be seen in the year's robust +16.5% like-for-like gain, excluding impact of Covid support contracts, which was led by the sustained strong sales momentum in the Core Services and D.I.B.S. businesses. Leveraging an efficient hybrid business model, combining work-from-home and on-site solutions, the Group benefited from the continued acceleration in market digitalization.

It also consolidated its positioning in the public sector during the year, in particular with the deployment of Covid-19 support services for governments ("Covid contracts").

Specialized Services revenue also trended upwards over the year, led by the further strong growth at LanguageLine Solutions and the gradual recovery in the TLScontact visa application management business, albeit at a slower than expected pace at year-end as the spread of the Omicron variant adversely impacted international travel.

Fourth-quarter 2021 revenue came in at €1,930 million, a year-on-year increase of +13.3% on a like-for-like basis and +17.4% as reported. The difference between like-for-like and reported growth reflected (i) the consolidation of Health Advocate since July 1, 2021 and (ii) the favorable currency effect following the increase in the US dollar, British pound, Argentine peso and other currencies against the euro. The contribution of Covid contracts did not decline as much as expected in the fourth quarter, as demand for additional support services rose in response to the rapid spread of the Omicron variant. Excluding impact of these contracts, like-for-like growth nevertheless stood at +11.4% for fourth-quarter 2021, despite the unfavorable prior-year comparatives resulting from the strong surge in business growth in fourth-quarter 2020.

REVENUE BY ACTIVITY

	2021	**2020**	**% change**	
€ millions			*Like-for-like*	*Reported*
CORE SERVICES & D.I.B.S.*	**6,295**	**5,080**	***+26.5%***	***+23.9%***
English-speaking & Asia-Pacific (EWAP)	2,101	1,791	*+19.3%*	*+17.3%*
Ibero-LATAM	1,879	1,538	*+26.2%*	*+22.2%*
Continental Europe & MEA (CEMEA)**	1,876	1,343	*+40.9%*	*+39.7%*
India**	439	408	*+11.1%*	*+7.7%*
SPECIALIZED SERVICES	**820**	**652**	***+19.6%***	***+25.8%***
TOTAL	**7,115**	**5,732**	***+25.7%***	***+24.1%***

** Digital Integrated Business Services*
*** 2020 data from the CEMEA and India regions have been restated on a pro forma basis following the integration into the CEMEA region on January 1, 2021 of former Intelenet activities in the Middle East, which were previously included in the India & Middle East region (renamed India since January 1, 2021)*

- <u>**Core Services & Digital Integrated Business Services (D.I.B.S.)**</u>

Core Services & D.I.B.S. revenue amounted to €6,295 million in 2021, a year-on-year like-for-like increase of +26.5% that amply outperformed the market. Reported revenue growth came to +23.9%, with the difference primarily reflecting the decline against the euro of the US dollar and, to a lesser extent, the leading Latin American currencies, the Indian rupee and the Turkish lira.

In the fourth quarter, like-for-like revenue growth came to +13.1%, Operations in the CEMEA and Ibero-LATAM regions continued to deliver strong sales momentum, supported by the accelerating growth in the digital economy, particularly in the e-tailing, logistics, social media and online entertainment segments. In the hospitality and tourism segments, the gradual upturn in business throughout the year continued apace in the fourth quarter.

- **English-speaking & Asia-Pacific (EWAP)**

Regional revenue came to €2,101 million in 2021, up +19.3% like-for-like. The reported gain of +17.3% included an unfavorable currency effect stemming notably from the US dollar's decline against the euro in the first nine months of the year. Like-for-like revenue growth in the fourth quarter came to +12.5%.

Operations in the North American market reported satisfactory like-for-like growth in 2021, with a gradual acceleration throughout the period, led notably by the offshore business in the Philippines. The insurance, online entertainment, automotive and consumer electronics segments accounted for most of the year's performance, while the online food services and energy segments maintained their steep ramp-up. Growth in the hospitality and tourism segments, which had been hard hit by the health crisis, gradually gained momentum in the second half of the year.

Business in the United Kingdom rose very quickly over the year, sustained by the contribution from Covid support contracts. Note, however, that these revenues gradually declined as the months went on, which was expected given the country's high vaccination coverage by year-end, and that their contribution should be limited in 2022. On the other hand, contract wins picked up towards the year end in the other segments, particularly healthcare, consumer goods and energy.

In Asia, the continued rapid business growth mainly reflected the contribution of recently signed contracts with global leaders in the social media and online entertainment sectors, notably served from the multilingual hubs in Malaysia and from Indonesia.

- **Ibero-LATAM**

In 2021, revenue for the Ibero-LATAM region amounted to €1,879 million, a year-on-year increase of +26.2% like-for-like. On a reported basis, growth came out at +22.2%, with the difference primarily reflecting the decline against the euro of the Brazilian real, the Colombian peso, the Argentinian peso and the Mexican peso.

Fourth-quarter revenue growth stood at +18.3% like-for-like. Business in the region continued to expand quickly, thanks to the contribution from the large number of contracts with e-clients and the sustained implementation of an efficient hybrid model, combining work-from-home and on-site solutions. As expected, growth was slower in the second half, given the 2020 comparatives impacted by the health crisis.

Over the full year, business growth was especially strong in Colombia, Peru, the Group's nearshore operations (Mexico, Dominican Republic, and El Salvador) and Argentina. Activities in Portugal also reported solid revenue growth, led by the strong performance of its multilingual hubs serving global market leaders in the digital economy.

Business across the region was particularly brisk in the e-tailing, online entertainment, consumer electronics and financial services segments and continued to recover rapidly in the travel and hotel sectors. The online food services, automotive and healthcare segments made further rapid progress.

- **Continental Europe & MEA (CEMEA)**

In the CEMEA region, revenue rose by +40.9% like-for-like to €1,876 million in 2021. Reported growth stood at +39.7%, primarily due to the decline in the Turkish lira and Russian ruble against the euro.

Like-for-like revenue growth in the fourth quarter came to +10.7%. As expected, growth was slower than in the previous quarters due to (i) the higher prior-year comparatives, which reflected the rapid recovery in the Group's operations in 2020 after the peak of the crisis, and (ii) the declining contribution from Covid support contracts, particularly in the Netherlands. It is still uncertain how much these contracts will contribute over 2022, particularly from the second quarter since their revenue is heavily dependent on the prevailing health situation.

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In the other segments, growth was led by the fast-expanding business with multinational clients, particularly in the e-tailing, logistics and consumer goods industries. This was particularly the case in the German and French-speaking markets, in Italy, Turkey, Egypt, Romania and Russia. Growth in the hospitality and tourism segments gradually picked up speed throughout the second half.

- **India**

In 2021, operations in India generated €439 million in revenue, up +11.1% from the prior-year period on a like-for-like basis and up +7.7% as reported. The difference was due to the negative currency effect caused by the decline in the Indian rupee against the euro. In the fourth quarter alone, revenue rose by +5.5% like-for-like, outpacing the previous quarter despite the higher prior-year comparatives.

In the vast and contrasting Indian market, the Group is focused on maintaining profitable and selective growth through high value-added services.

In 2021, offshore activities, which are the main source of regional revenue and include high value-added solutions, benefited in particular from ongoing expansion in the consumer electronics segment and fast growth in the online entertainment and online food services segments. The satisfactory growth in onshore operations, particularly in the second half, was led by contract ramp-ups in the e-retailing and energy segments.

- **Specialized Services**

Revenue from Specialized Services stood at €820 million in 2021, a year-on-year increase of +19.6% like-for-like and of +25.8% as reported. The difference between like-for-like and reported growth stemmed from an unfavorable currency effect linked to the decline in the US dollar against the euro and a positive scope effect (+€64 million) due to the consolidation of Health Advocate in the consolidated financial statements since July 1, 2021. Business growth remained strong, up +14.5% like-for-like in the fourth quarter, despite a less favorable basis of comparison.

TLScontact returned to revenue growth in April, buoyed by low prior-period comparatives (air traffic having ground virtually to a halt in March 2020) and the gradual recovery in international travel, albeit at a slower-than-expected pace at year-end due to the rapid spread of the Omicron variant. Revenue is expected to continue to recover in 2022, but its growth will heavily depend on how the health crisis evolves.

LanguageLine Solutions, the activity's primary revenue contributor and business growth driver, enjoyed vibrant growth in 2021, especially in the healthcare segment thanks to a very dynamic business development process. This segment now accounts for more than half of the company's revenues. Nevertheless, growth in the second half was affected by less favorable comparatives than in the first six months, as business in the healthcare sector in the United States was impacted in 2020 by the crisis at the beginning of the year.

The debt collection business in North America recorded solid revenue growth for the year, particularly on the domestic side, and is continuing to reap the benefits of its strong sales momentum.

2021 RESULTS

EBITDA before non-recurring items stood at €1,478 million for 2021, up +31.0% from the prior-year period.

EBITA before non-recurring items rose by +45.7% to €1,071 million from €735 million in the prior-year period. EBITA margin before non-recurring items came to +15.1%, up from +12.8% in 2020 and far exceeding the pre-crisis figure of +14.3% in 2019. The improvement was led by the powerful operating leverage exerted by the very fast growth in revenue, the non-recurrence of health crisis management outlays committed in first-half 2020, and disciplined cost management. By activity and region, margins rose fastest in the CEMEA and India regions, impelled in the former by the strong growth in Covid support services and in the latter by (i) the program to terminate low-margin contracts completed in late 2020; and (ii) the very favorable comparison with the prior-year period, when the beginnings of the health crisis had a particularly disruptive impact on the organization of the Group's workforce in India.

Operating earnings by activity

EBITA before non-recurring items by activity

	2021	2020**
€ millions		
CORE SERVICES & D.I.B.S.*	**824**	**561**
% of revenue	**13.1%**	**11.0%**
English-speaking & Asia-Pacific (EWAP)	**171**	128
% of revenue	**8.1%**	7.2%
Ibero-LATAM	**249**	179
% of revenue	**13.3%**	11.6%
Continental Europe & MEA (CEMEA)**	**258**	125
% of revenue	**13.7%**	9.3%
India**	**80**	62
% of revenue	**18.2%**	15.3%
Holding companies	**66**	67
SPECIALIZED SERVICES	**247**	**174**
% of revenue	**30.2%**	**26.8%**
TOTAL	**1,071**	**735**
% of revenue	**15.1%**	**12.8%**

** Digital Integrated Business Services*

*** 2020 data from the CEMEA and India regions have been restated on a pro forma basis following the integration into the CEMEA region on January 1, 2021 of former Intelenet activities in the Middle East, which were previously included in the India & Middle East region (renamed India since January 1, 2021)*

- **Core Services & D.I.B.S.**

Core Services & D.I.B.S reported EBITA before non-recurring items of €824 million in 2021, up from €561 million in 2020. Margin improved sharply to 13.1% from 11.0% a year earlier, and now exceeds pre-crisis levels (2019).

Most of the improvement came in the first half due to the very favorable comparatives with the prior-year period, when the peak of the health crisis had a very negative impact on margins. As a result, the Group benefited from the powerful operating leverage exerted by the very fast growth in revenue, particularly in the Ibero-LATAM, CEMEA and India regions. High margin was also maintained over the second half, thanks to (i) sustained satisfactory growth over the period despite less favorable comparatives; (ii) strict cost discipline throughout the year, and; (iii) deployment of the efficient work-from-home model. In addition, with Specialized Services generating a significant portion of its revenue in the United States, the strengthening of the dollar against the euro in the second-half currency mix fed through to a favorable translation impact on margins for the year.

- **English-speaking & Asia-Pacific (EWAP)**

The EWAP region generated EBITA before non-recurring items of €171 million in 2021, compared with €128 million in 2020, while the margin declined to 8.1% from 7.2% the year before.

Despite the wage inflation arising from temporary labor market disruptions in the United States in the wake of the health crisis, onshore margins improved, particularly in the second half, thanks to the deployment of work-from-home solutions and the related rationalization of the Group's local facilities. Regional margins were also lifted by the healthy growth in offshore business in the Philippines.

In the United Kingdom, where the labor market is also tight, EBITA remained on a steep upward trend with the sustained growth in Covid-19 support services and the ramp-up of many new contracts. The rapid expansion of offshore business in

South Africa, while still limited, had a positive impact on regional margins.

In the Asia-Pacific region, margins continued to improve mainly thanks to strong business growth in Indonesia and Malaysia.

- **Ibero-LATAM**

EBITA before non-recurring items in the Ibero-LATAM region rose to €249 million in 2021 from €179 million the year before. while EBITA margin stood at 13.3%, versus 11.6% in 2020.

Margin gains in the region were supported by the fast growth in business. Among the top contributors to this solid performance were Mexico, Portugal, Brazil, Spain and the nearshore operations in El Salvador.

Offshore solutions based in the region offered an attractive alternative for many of the Group's clients as they sought to deal with disruptions in US labor markets.

- **Continental Europe & MEA (CEMEA)**

EBITA before non-recurring items in the CEMEA region came to €258 million in 2021, versus €125 million in 2020, yielding a margin of 13.7% versus 9.3% one year earlier.

The broad-based, rapid deployment of Covid support services in the Netherlands, France and Germany contributed to the robust improvement in margins.

The dynamic was also impelled by the good performance of the Group's operations in the Italian market (both onshore and nearshore activities in Albania), as well as by business growth in Egypt and Turkey.

- **India**

EBITA before non-recurring items in the India region rose to €80 million in 2021 from €62 million the year before. EBITA margin before non-recurring items came to 18.2% versus 15.3% in 2020.

The EBITA margin improvement was mainly attributable to the sustained growth in business in the first half of 2021 and the very favorable comparison with first-half 2020, when the emergence of the health crisis in a complex environment disrupted the organization of the Group’s local workforce and cost structure.

The first-half recovery in margins on domestic activities also reflected the completion, in late 2020, of the program to terminate lower margin contracts.

- **Specialized Services**

EBITA before non-recurring items from Specialized Services amounted to €247 million in 2021, versus €174 million in 2020, yielding a margin of 30.2% versus 26.8% a year earlier.

TLScontact’s margin severely narrowed in the first quarter of 2021, reflecting the very unfavorable basis of comparison, given that travel restrictions and border closures did not come into effect until March 2020. It then leveled off in April, 2021 with the slight uptick in business and the gains from the rapid implementation of cost-cutting measures last year. In this way, TLScontact returned to profit as expected in the second half, with business volumes still lagging behind pre-health crisis levels.

LanguageLine Solutions’ already high margin held very firm over the year, supported by the sustained growth in business and the efficiency of its business model, based on entirely home-based interpreters. Margin integrity was also bolstered by the company's very assertive business development process and the favorable shift in its business mix with the rapid uptake of its video solutions.

Consolidated for the first time in the second half, Health Advocate fully contributed to the improvement in Specialized Services margin for the year.

OTHER INCOME STATEMENT ITEMS

EBIT amounted to €869 million, versus €555 million in 2020. It included:

- amortization of acquisition-related intangible assets in an amount of €111 million, versus €104 million in 2020;
- €87 million in accounting expenses relating to performance share plans, versus €37 million the year before. The sharp increase reflected the significant rise in the Teleperformance share price, which is used as the basis for calculating the expense.

The financial result represented a net expense of €94 million, versus €88 million in 2020. It includes a non-recurring €11 million expense related to the prepayment of a dollar-denominated US private placement (USPP). This refinancing transaction will help to significantly reduce finance costs over the next few years. Excluding the non-recurring expense, interest on financial liabilities declined over the year.

Income tax expense came to €218 million. corresponding to an effective average tax rate of 28.1%, versus 30.6% in 2020. The 2020 rate, which was higher than normal, reflected the impact of impairment losses on goodwill and an unfavorable mix effect stemming from sustained growth of business in countries with higher tax rates.

Net profit – Group share totaled €557 million, up +71.9% from €324 million in 2020, while diluted earnings per share came to €9.36, versus €5.52 the year before.

The Board of Directors will recommend that shareholders at the Annual General Meeting on April 14, 2022 approve an increase in the 2021 dividend to €3.30 per share from the €2.40 paid in respect of 2020. This would correspond to a payout ratio of 35%.

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease expenses, interest and tax paid amounted to €661 million, versus €487 million the year before, representing an increase of +35.7%.

The change in consolidated working capital requirement represented an outflow of €75 million in 2021, compared with an inflow of €14 million last year that stemmed primarily from the postponement of certain social security contribution payments because of the health crisis.

Net capital expenditure amounted to €229 million, or 3.2% of revenue, versus €254 million and 4.4% in 2020. The decline reflected the extensive deployment of home-based working solutions, which covered around 70% of the global workforce at year-end, the low number of new facility openings, especially in Latin America (see Operating Highlights below), and a number of closures, notably in the United States and India.

After the payment of €141 million in dividends and the €929 million in financing for the Health Advocate and Senture acquisitions, net debt stood at €2,656 million as of December 31, 2021. As a result, the net debt-to-EBITDA ratio came to 1.80, or 1.75 on a pro forma basis excluding the Senture acquisition.

The Group's financial strength has been acknowledged by the rating agency S&P, which in November 2021 assigned Teleperformance an investment grade rating of BBB with a stable outlook, versus BBB- previously.

2021 OPERATING HIGHLIGHTS

- **Expansion of the global footprint and deployment of work-from-home solutions**

In 2021, Teleperformance continued to deploy its strategy of expanding worldwide even as the health crisis persisted and the future remained highly uncertain. The Group is continuing to deploy WFH capabilities through its worldwide TP Cloud Campus (TPCC) solution and is reorganizing its existing facilities.

Facility openings remain limited, with fewer than 5,000 new workstations created in 2021, versus 23,000 in 2019 before the crisis. These were mainly based in Latin America (Colombia, Guatemala and Honduras), South Africa, which serves the UK market, and to a lesser extent Egypt and Russia.

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Around 70% of Teleperformance employees worldwide are now working from home, compared to fewer than 5% before the health crisis. Around the world, the Group is deploying TP Cloud Campus (TPCC), an integrated cloud-based solution for remotely managing the customer experience, for the benefit of employees and management. It is now being used in 54 countries, compared with 32 at year-end 2020.

- **Best Employer certifications: 60 country organizations certified and honored with awards**

Teleperformance has made the well-being of its employees a key priority worldwide. As of December 31, 2021, the Group had been certified in 60 countries as a "Best Employer" by independent experts like Great Place to Work. These certifications cover 98% of the Group's global workforce, versus 87% as of end 2020 (26 country organizations certified) and 70% at year-end 2019 (22 country organizations certified).

Extensive certification is one reason why Teleperformance was named in October 2021 **one of the 25 World's Best Workplaces™ across all industries by *Fortune* magazine** in partnership with Great Place to Work® (*Fortune World's Best Workplaces list*)

Country organizations certified by activity and region:

- 10 country organizations certified in the EWAP region: Canada, China, Indonesia, Japan, Malaysia, the Philippines, Singapore, Thailand, the United Kingdom and the United States;
- 29 country organizations certified in the CEMEA region: Albania, Bosnia and Herzegovina, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Italy, Kosovo, Lithuania, Northern Macedonia, Madagascar, Morocco, Netherlands, Nigeria, Poland, Romania, Russia, Saudi Arabia, Sweden, Switzerland, Suriname, Togo, Tunisia, Turkey, Ukraine and UAE;
- 15 country organizations certified in the Ibero-LATAM region: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Peru, Portugal and Spain;
- Onshore and offshore operations certified in India;
- 25 country organizations certified for Specialized Services, of which five dedicated to these activities: Algeria, Belarus, Ghana, Kenya and Lebanon.

- **Acquisition of Health Advocate**

On June 22, 2021, Teleperformance completed the acquisition of US-based Health Advocate, a leader in consumer health management business services and digital solutions integration.

The acquisition strengthens Teleperformance's Specialized Services business portfolio and its leadership in high-end value-added solutions. It also consolidates the Group's positioning in the high-potential US healthcare market, where it already has a solid footprint in customer experience management and the online interpreting solutions delivered by LanguageLine Solutions.

Founded in 2001 and headquartered in Plymouth Meeting, Pennsylvania, Health Advocate generated, at the time the acquisition was announced in late 2020, revenue of $140 million and adjusted EBITDA of $50 million, representing a margin of 36%.

Health Advocate has been fully consolidated since July 1, 2021.

- **Acquisition of Senture**

On December 28, 2021, the Group acquired Senture, a significant business process outsourcing operator for government services in the United States. The acquisition has strengthened Teleperformance's citizen lines of service, already active in the United States, the United Kingdom, Continental Europe, the Middle East, Asia, and Africa, while raising the Group's profitability profile.

Founded in 2003 and headquartered in London, Kentucky, with revenue of US$195 million in 2021, Senture offers a unique onshore citizen experience delivery model, well aligned with US government requirements.

Senture has been consolidated since January 1, 2022.

OUTLOOK

- **2022 financial objectives**

The double-digit like-for-like revenue growth recorded in fourth-quarter 2021, despite the particularly high basis of comparison, indicates that strong growth will continue apace in 2022. Based on its sustained business development momentum and agile transformation, Teleperformance has set the following objectives for the year:

- Recurring like-for-like revenue growth above + 10% (excluding the impact of Covid support contracts)
- Decrease in contribution from Covid support contracts
- Like-for-like revenue growth above + 5%
- A 30 basis-point increase in EBITA margin before non-recurring items
- Consolidation of Senture as from January 1, 2022
- Further targeted acquisitions capable of creating value and strengthening the Group's high value-added businesses

- **2025 financial objectives**

Teleperformance is committed to becoming the undisputed global outsourcing leader for customer and citizen experience in 2025. To fulfill this vision, the Group is leveraging a powerful set of competitive advantages, including its high market credibility, with more than 40 years' experience in omnichannel outsourced customer experience management in a wide variety of client industries and an unrivaled global geographical footprint. To seize every opportunity in its fast growing, rapidly changing market, Teleperformance is leading a differentiation strategy based on high touch, high tech digital transformation and increased verticalization to serve its clients. The Group has set the following targets for 2025:

- Revenue above €10 billion at constant scope of consolidation
- Additional contribution to revenue from specific high-profile acquisitions for €1 to €2 billion
- EBITA margin before non-recurring items of 16%

DISCLAIMER

The consolidated financial statements have been audited and their corresponding report will be issued at a later date. All forward-looking statements are based on Teleperformance management's present expectations of future events and are subject to some 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 the Universal Registration Document, available at www.teleperformance.com. Teleperformance undertakes no obligation to publicly update or revise any of these forward-looking statements.

CONFERENCE CALL WITH ANALYSTS AND INVESTORS

A conference call and webcast will be held today at 6:15 PM CET. The webcast will be available live or for delayed viewing at: https://channel.royalcast.com/landingpage/teleperformance/20220217_1/

All the documentation related to 2021 Annual Results is available on http://www.teleperformance.com at: https://www.teleperformance.com/en-us/investors/publications-and-events/financial-publications/

PROVISIONAL INVESTOR CALENDAR

First-quarter 2022 revenue:	April 19, 2022
Annual General Meeting:	April 14, 2022
Ex-dividend date:	April 26, 2022
Dividend payment:	April 28, 2022

About Teleperformance Group

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: TEPRF.PA - Bloomberg: TEP FP), the global leader in outsourced customer and citizen experience management and related services, serves as a strategic partner to the world's largest companies in many industries. It offers a One Office support services model including end-to-end digital solutions, which guarantee successful customer interaction and optimized business processes, anchored in a unique, comprehensive high touch, high tech approach. Nearly 420,000 employees, based in 88 countries, support billions of connections every year in over 265 languages and over 170 markets, in a shared commitment to excellence as part of the "Simpler, Faster, Safer" process. This mission is supported by the use of reliable, flexible, intelligent technological solutions and compliance with the industry's highest security and quality standards, based on Corporate Social Responsibility excellence. In 2021, Teleperformance reported consolidated revenue of €7,115 million (US$8.4 billion, based on €1 = $1.18) and net profit of €557 million.

Teleperformance shares are traded on the Euronext Paris market, Compartment A, and are eligible for the deferred settlement service. They are included in the following indices: CAC 40, STOXX 600, S&P Europe 350 and MSCI Global Standard. In the area of corporate social responsibility, Teleperformance shares are included in the Euronext Vigeo Eurozone 120 index since 2015, the EURO STOXX 50 ESG index since 2020, the MSCI Europe ESG Leaders index since 2019 and the FTSE4Good index since 2018.

For more information: www.teleperformance.com Follow us on Twitter: @teleperformance

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Appendices

Appendix 1 – Quarterly and Half-Yearly Revenue by Activity

€ millions	Q4 2021	Q4 2020	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,691**	**1,471**	***+13.1%***	***+15.0%***
English-speaking & Asia-Pacific (EWAP)	591	506	*+12.5%*	*+16.8%*
Ibero-LATAM	509	427	*+18.3%*	*+19.2%*
Continental Europe & MEA (CEMEA)**	472	427	*+10.7%*	*+10.5%*
India**	119	111	*+5.5%*	*+7.6%*
SPECIALIZED SERVICES	**239**	**173**	***+14.5%***	***+38.2%***
TOTAL	**1,930**	**1,644**	***+13.3%***	***+17.4%***

€ millions	Q3 2021	Q3 2020	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,529**	**1,265**	***+20.8%***	***+20.9%***
English-speaking & Asia-Pacific (EWAP)	518	429	*+19.6%*	*+20.9%*
Ibero-LATAM	475	400	*+19.3%*	*+18.6%*
Continental Europe & MEA (CEMEA)**	427	333	*+28.7%*	*+28.2%*
India**	109	103	*+6.6%*	*+5.9%*
SPECIALIZED SERVICES	**226**	**163**	***+20.2%***	***+38.0%***
TOTAL	**1,755**	**1,428**	***+20.8%***	***+22.8%***

€ millions	Q2 2021	Q2 2020	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,539**	**1,165**	***+37.8%***	***+32.1%***
English-speaking & Asia-Pacific (EWAP)	484	425	*+20.7%*	*+14.0%*
Ibero-LATAM	454	355	*+33.5%*	*+27.8%*
Continental Europe & MEA (CEMEA)**	495	299	*+68.1%*	*+65.7%*
India**	106	86	*+29.9%*	*+22.8%*
SPECIALIZED SERVICES	**180**	**142**	***+37.6%***	***+26.5%***
TOTAL	**1,719**	**1,307**	***+37.7%***	***+31.5%***

€ millions	Q1 2021	Q1 2020	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,536**	**1,179**	***+39.7%***	***+30.3%***
English-speaking & Asia-Pacific (EWAP)	508	431	*+26.6%*	*+17.7%*
Ibero-LATAM	442	356	*+37.4%*	*+24.1%*
Continental Europe & MEA (CEMEA)**	481	284	*+72.8%*	*+69.5%*
India**	105	108	*+6.7%*	*-2.5%*
SPECIALIZED SERVICES	**176**	**173**	***+10.1%***	***+1.4%***
TOTAL	**1,712**	**1,352**	***+35.9%***	***+26.6%***

** Digital Integrated Business Services*
*** 2020 data from the CEMEA and India regions have been restated on a pro forma basis following the integration into the CEMEA region on January 1, 2021 of former Intelenet activities in the Middle East, which were previously included in the India & Middle East region*

APPENDIX 2 – SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ millions

	2021	*2020*
Revenues	**7 115**	**5 732**
Other revenues	10	9
Personnel	-4 810	-3 846
External expenses	-811	-741
Taxes other than income taxes	-26	-26
Depreciation and amortization	-220	-205
Amortization of intangible assets acquired as part of a business combination	-111	-104
Depreciation of right-of-use assets (personnel-related)	-13	-13
Depreciation of right-of-use assets	-174	-175
Impairment loss on goodwill		-37
Share-based payments	-87	-37
Other operating income and expenses	-4	-2
Operating profit	**869**	**555**
Income from cash and cash equivalents	8	4
Gross financing costs	-56	-45
Interest on lease liabilities	-41	-45
Net financing costs	**-89**	**-86**
Other financial income and expenses	-5	-2
Financial result	**-94**	**-88**
Profit before taxes	**775**	**467**
Income tax	-218	-143
Net profit	**557**	**324**
Net profit - Group share	**557**	**324**
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	**9.49**	**5.52**
Diluted earnings per share (in euros)	**9.36**	**5.52**

CONSOLIDATED BALANCE SHEET

€ millions

ASSETS	*12.31.2021*	*12.31.2020*
Non-current assets		
Goodwill	2 892	2 106
Other intangible assets	1 289	951
Right-of-use assets	626	620
Property, plant and equipment	592	569
Loan hedging instruments	10	
Other financial assets	59	53
Deferred tax assets	66	45
Total non-current assets	5 534	4 344
Current assets		
Current income tax receivable	87	105
Accounts receivable - Trade	1 580	1 307
Other current assets	226	197
Other financial assets	46	75
Cash and cash equivalents	837	996
Total current assets	2 776	2 680
TOTAL ASSETS	**8 310**	**7 024**

EQUITY AND LIABILITIES	*12.31.2021*	*12.31.2020*
Equity		
Share capital	147	147
Share premium	575	575
Translation reserve	-101	-386
Other reserves	2 536	2 073
Equity attributable to owners of the Company	3 157	2 409
Non-controlling interests	0	0
Total equity	3 157	2 409
Non-current liabilities		
Post-employment benefits	33	30
Lease liabilities	515	512
Other financial liabilities	2 270	2 196
Deferred tax liabilities	296	236
Total non-current liabilities	3 114	2 974
Current liabilities		
Provisions	83	63
Current income tax	127	114
Accounts payable - Trade	280	227
Other current liabilities	831	675
Lease liabilities	172	162
Other financial liabilities	546	400
Total current liabilities	2 039	1 641
TOTAL EQUITY AND LIABILITIES	**8 310**	**7 024**

CONSOLIDATED CASH FLOW STATEMENT

€ millions

Cash flows from operating activities	*2021*	*2020*
Net profit - Group share	557	324
Net profit attributable to non-controlling interests		
Income tax expense (credit)	218	143
Net financial interest expense	33	34
Interest expense on lease liabilities	41	45
Non-cash items of income and expense	595	608
Income tax paid	-228	-179
Internally generated funds from operations	***1 216***	***975***
Change in working capital requirements	***-75***	***14***
Net cash flow from operating activities	**1 141**	**989**
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-232	-258
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-929	
Proceeds from disposals of intangible assets and property, plant and equipment	3	4
Loans repaid		1
Net cash flow from investing activities	**-1 158**	**-253**
Cash flows from financing activities		
Acquisition net of disposal of treasury shares	6	
Change in ownership interest in controlled entities		-1
Dividends paid to parent company shareholders	-141	-141
Financial interest paid	-33	-37
Lease payments	-218	-212
Increase in financial liabilities	1 134	1 333
Repayment of financial liabilities	-921	-1 103
Net cash flow from financing activities	**-173**	**-161**
Change in cash and cash equivalents	***-190***	***575***
Effect of exchange rates on cash held	***32***	***9***
Net cash at January 1st	**993**	**409**
Net cash at December 31st	**835**	**993**

APPENDIX 3 – GLOSSARY - 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.

FY 2020 revenue	**5,732**
Currency effect	-123
FY 2020 revenue at constant exchange rates	5,609
Like-for-like growth	1,442
Change in scope	64
FY 2021 revenue	**7,115**

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

	2021	2020
Operating profit	**869**	**555**
Depreciation and amortization	220	205
Depreciation of right-of-use of leased assets	174	175
Depreciation of right-of-use of leased assets – personnel related	13	13
Amortization of intangible assets acquired as part of a business combination	111	104
Goodwill impairment	-	37
Share-based payments	87	37
Other operating income and expenses	4	2
EBITDA before non-recurring items	**1,478**	**1,128**

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

	2021	2020
Operating profit	**869**	**555**
Amortization of intangible assets acquired as part of a business combination	111	104
Goodwill impairment	-	37
Share-based payments	87	37
Other operating income and expenses	4	2
EBITA before non-recurring items	**1 071**	**735**

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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.

	2021	2020
Net cash flow from operating activities	**1 141**	**989**
Acquisition of intangible assets and property, plant and equipment	-232	-258
Proceeds from disposals of intangible assets and property, plant and equipment	3	4
Loans repaid	-	1
Lease payments	-218	-212
Financial income/expense	-33	-37
Net cash flow from financing activities	**661**	**487**

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

	31.12.2021	31.12.2020
Non-current liabilities		
Financial liabilities	2 270	2 196
Current liabilities		
Financial liabilities	546	400
Lease liabilities (IFRS 16)	687	674
Loan hedging instruments	-10	-
Cash and cash equivalents	-837	-996
Net debt	**2 656**	**2 274**

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.