

Driven to go further

Capital Markets Day

London, June 9, 2022

A Next-Gen Global CX Leader

Going further



Today's team



**Thomas
Mackenbrock**
CEO



**Otmane
Serraj**
CFSO



**Marc
Noortman**
CCO



**Dominique
Decaestecker**
COO &
Regional CEO
Middle East



**Fara
Haron**
Regional CEO,
Segment Head
GEMS /
Global Clients



**Oliver
Carlsen**
Regional CEO
Germany &
Eastern Europe /
Practice Head
BFSI



**Olaf
Steger**
SVP
Corporate HR



**Dallas
FitzPatrick**
Diversity,
Equity &
Inclusion
Manager



**Michèle
Negen**
SVP Investor
Relations

Today's key themes

1

We have built the foundation and momentum to go even further

2

We are the partner of choice for digital-native brands and vertical leaders

3

We are driving the evolution of CX: thriving innovation and digital capabilities

4

Our agile and global delivery model is the foundation of our operational excellence

5

We have a unique entrepreneurial culture and DNA that set us apart

6

We are just getting started



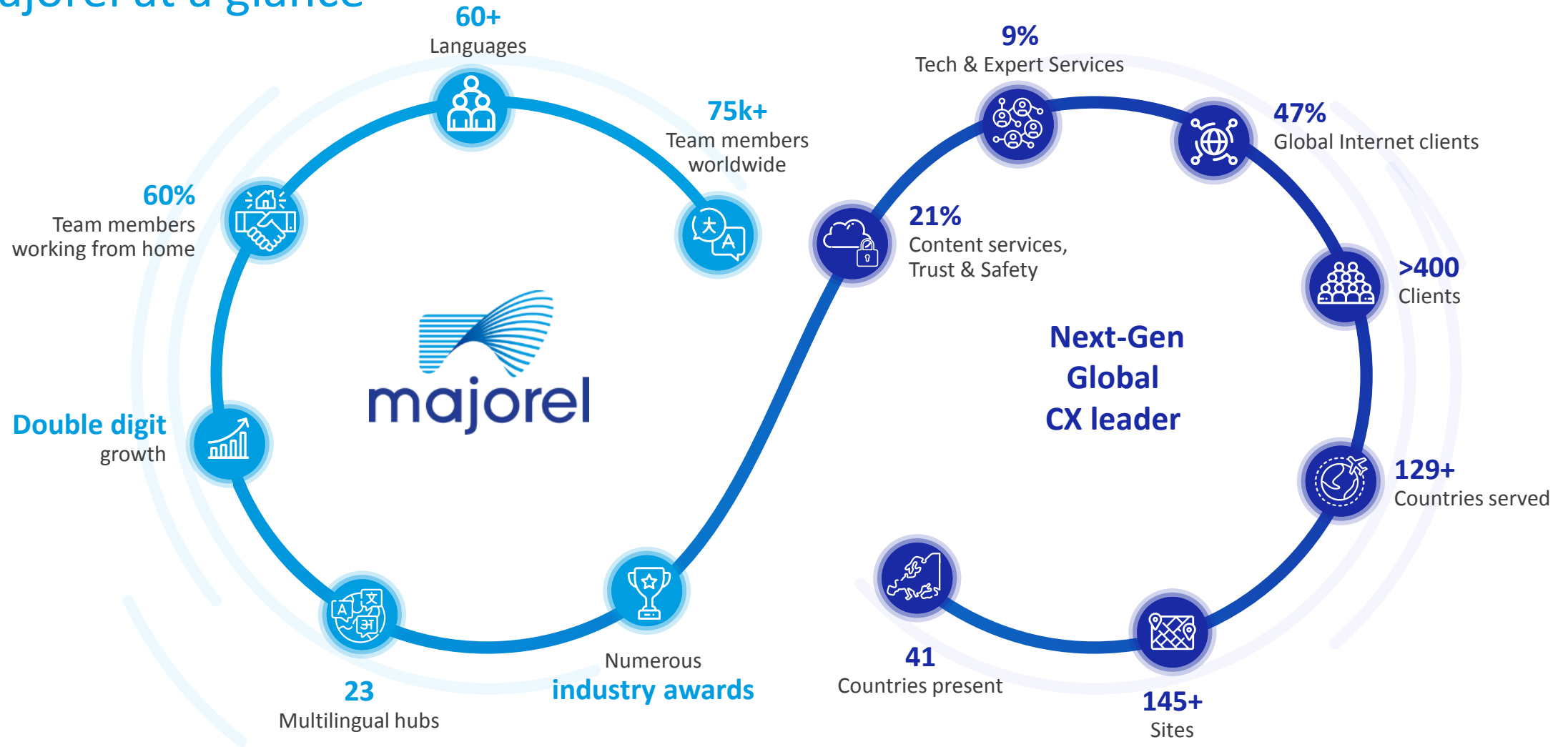
DRIVEN TO GO
FURTHER

1

Driven to go further



Majorel at a glance



Driven to go further

CX use cases are ubiquitous and increasing



Prominent role of technology



Supported by megatrends



CX is an essential part of everyone's daily life



We deliver real impact

Our Mission

We create **amazing customer experiences** that **people value** and that **we are proud of**. By combining **human talent, process, data and technology** we deliver **real impact** for all our stakeholders.

“ We are driven to go further ”



Majorel is built on strong core values

CREATIVITY



Spirit of true entrepreneurship, adaptability and the drive to go further

EXCELLENCE



Constantly strive to be the best

RESPECT



Mutual respect and trust is our hallmark



CLIENTS



CUSTOMERS



TEAM MEMBERS

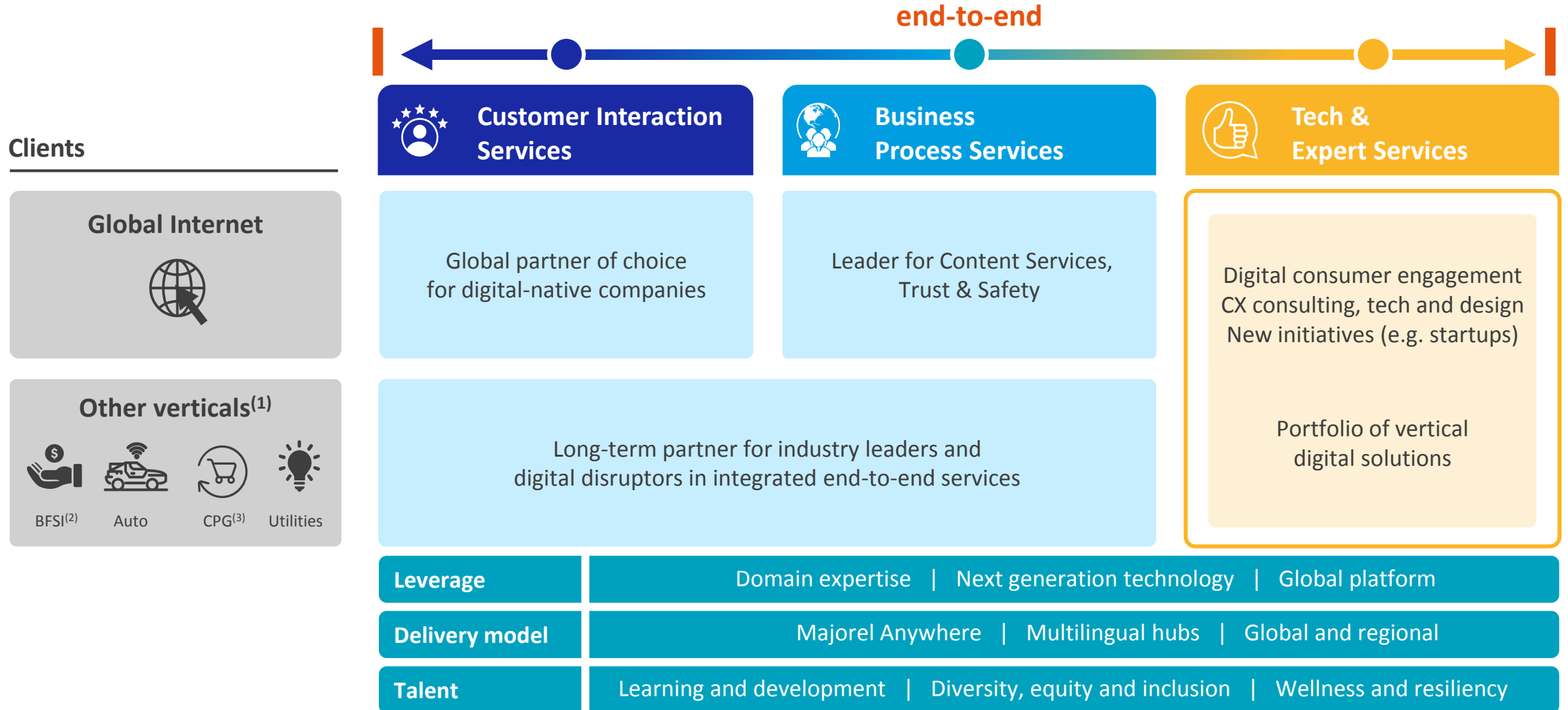


PARTNERS



INVESTORS

We are a trusted long-term partner for rich end-to-end CX



Notes: (1) Selected verticals. (2) Banking, financial services and insurance. (3) Consumer packaged goods.

We address a large and growing market



The CX market is large and growing

>\$300bn⁽¹⁾



More than 70% of the TAM is still in-house

>\$210bn⁽¹⁾

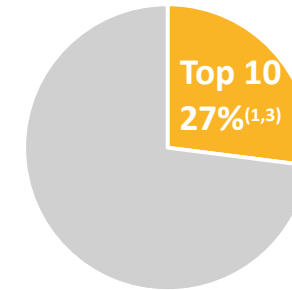


The outsourced market shows healthy growth...

\$90bn⁽¹⁾
5% expected growth⁽²⁾



...and is still highly fragmented



New business areas with attractive growth profiles:

Content Services, Trust & Safety

Digital CX Services

CX Technology

CX Consulting

We have demonstrated a strong performance since our listing



More and deeper client relationships

116%

Net revenue retention (Q1'22)

18%

Net revenue growth yoy (Q1'22)

+30

Total new logos since listing

>12,000⁽¹⁾

Team members added



Ongoing regional expansion 10 new countries

4 new countries organically since listing



Greece
Mar'22



Ghana
Jan'22



N. Macedonia
Jan'22



Croatia
Dec'21

6 new countries inorganically since listing



Suriname
via Alembo, Jun'22



Japan, Lithuania,
South Korea, Thailand
via Booking, Jun'22



Turkey
via Mayen, Jan'22



Continued digital expansion

47%

Global Internet clients (Q1'22)

21%

Content Services, Trust & Safety
(Q1'22)

9%

Tech & Expert Services (Q1'22)



Growth through M&A and strategic partnership

M&A

alembo
OPERATIONEEL EXCELLEN

Closed
Jun'22

IST

Announced
Mar'22



Closed
Jan'22

Expanded partnership with

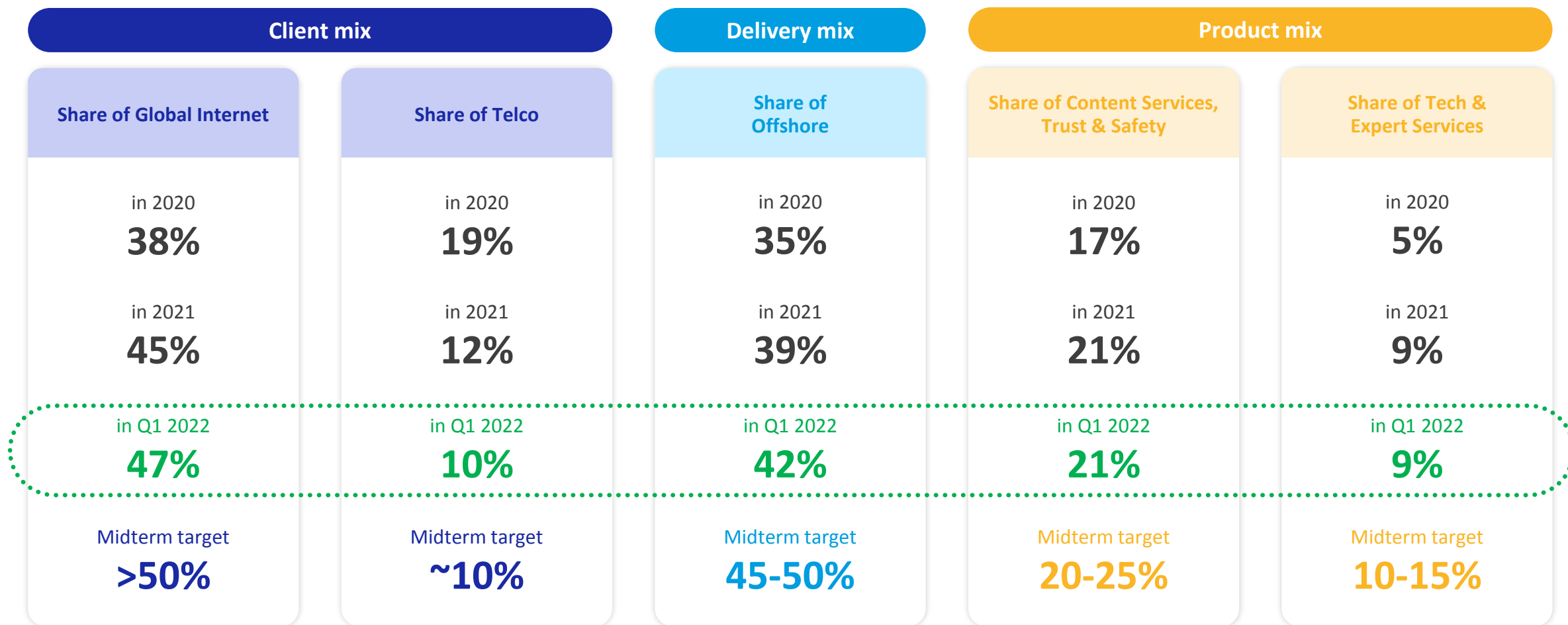


Transfer completed in June 2022

Notes: Q1 numbers are based on unaudited and non-reviewed management reporting. All operational KPIs are expressed as % of group net revenue.

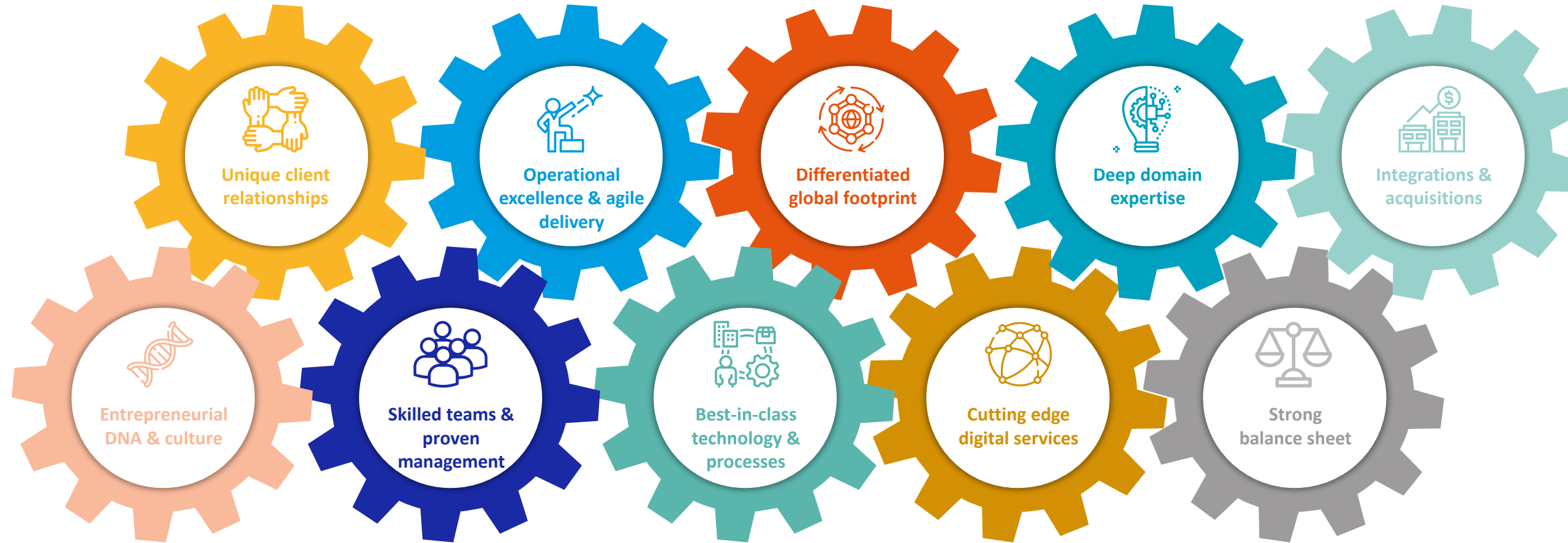
(1) Increase in the number of team members from June 30 2021 to June 1 2022.

We are demonstrating significant progress across all key KPIs



Notes: Q1 numbers are based on unaudited and non-reviewed management reporting. All operational KPIs are expressed as % of group net revenue.

Continuously honing our competitive advantage



2

Grow unique client base

Trusted partnerships benefitting from positive fly wheel effects



Breadth of solutions

- End-to-end CX solutions
- Type and number of services offered (e.g. Customer interaction, Business Process Services, Content Services, Trust & Safety and Tech & Expert Services)
- Regional expertise and number of languages offered
- Ability to cross-sell and up-sell within clients



Complexity of delivery

- Operational excellence
- Among top ranked vendors
- Multi-shore offer and approach
- Compliance / security / data protection
- Technology systems integration
- Deep domain expertise



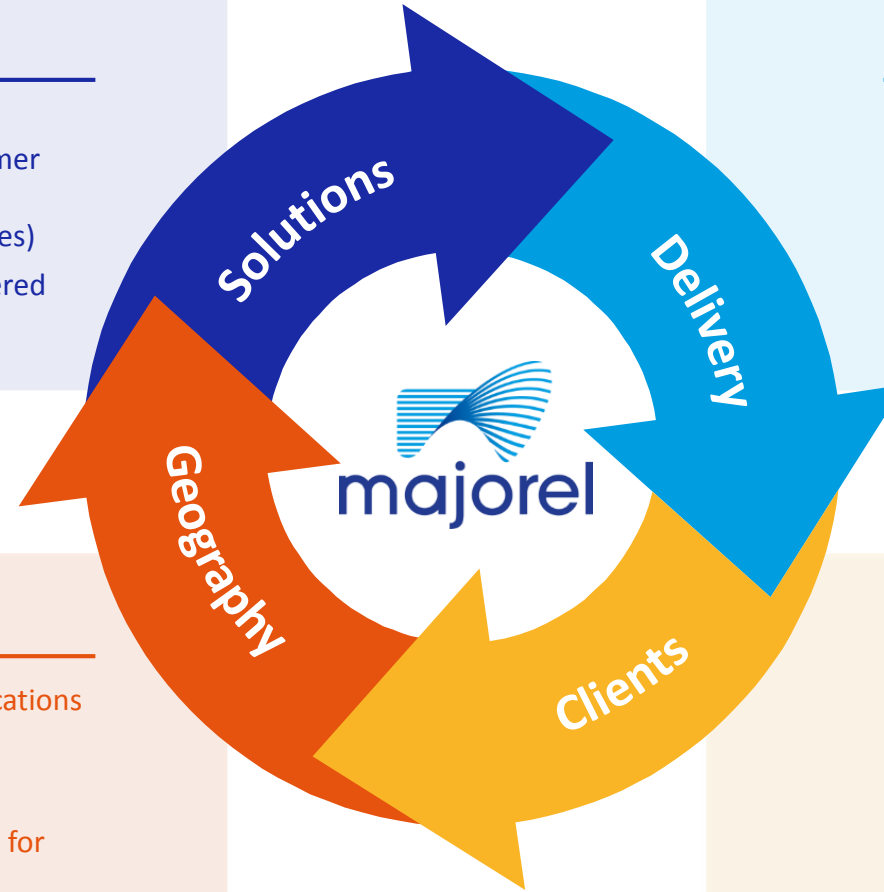
Geographic coverage

- Differentiated global delivery model, multiple locations from East to West on five continents
- Focus on higher value and complex services
- Managing a broad range of complex service lines for client across all geographies



Client profiles

- Digital native and vertical leaders
- Fortune 500 clients and top brands
- Diverse verticals
- Long-lasting client relationships



Attractive exposure to Global Internet and BFSI clients

Global Internet

- More than 20, including 7 of the largest internet companies⁽¹⁾
- Increased share of wallet with >90% of all internet clients from 2020 to 2021
- Continuous expansion into new lines of business and geographies

Telco

- Decline of vertical in line with mid-term objective
- Focus on higher value and complex services
- Increased focus on digital solutions (RPA and automated interactions)

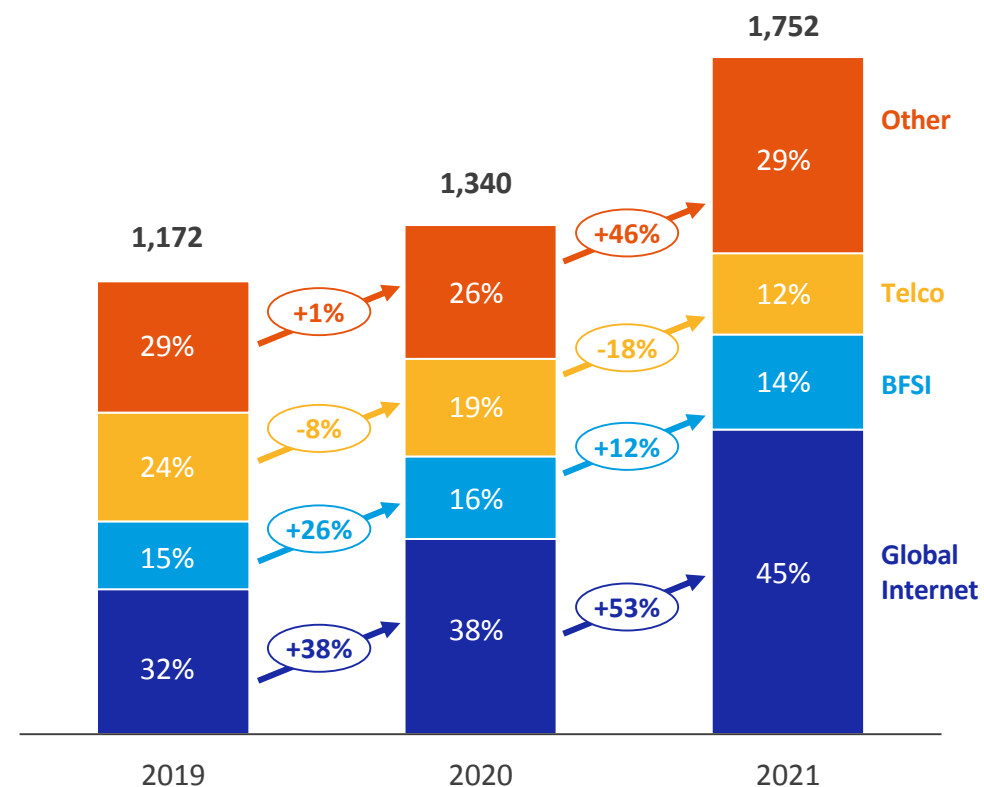
BFSI

- More than 70 BFSI clients, globally
- >10 new clients in 2021
- Expansion of BFSI footprint to 3 new off-shore geographies

Other

- More than 300 clients worldwide
- 6 of the top 10 automotive OEMs
- 1 of the top 3 consumer goods companies
- Increased exposure to Tech & Expert Services - e.g. Digital Consumer Engagement, Automated Interaction

Net revenue (€m)



Notes: (1) Ranking based on reported revenue in 2020

Why we win



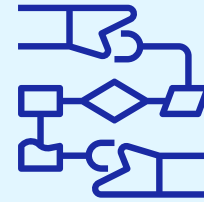
Client-centric



**Dedicated team
and tenured
talent**



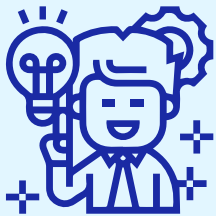
**Global footprint
and large multi-lingual
set-up**



**Operational
excellence**



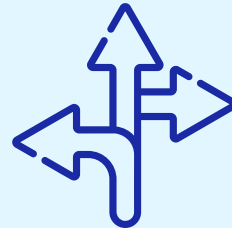
**Technology and
process efficiency**



**Entrepreneurial
spirit**



**Successful
partnership model**



Flexible and agile

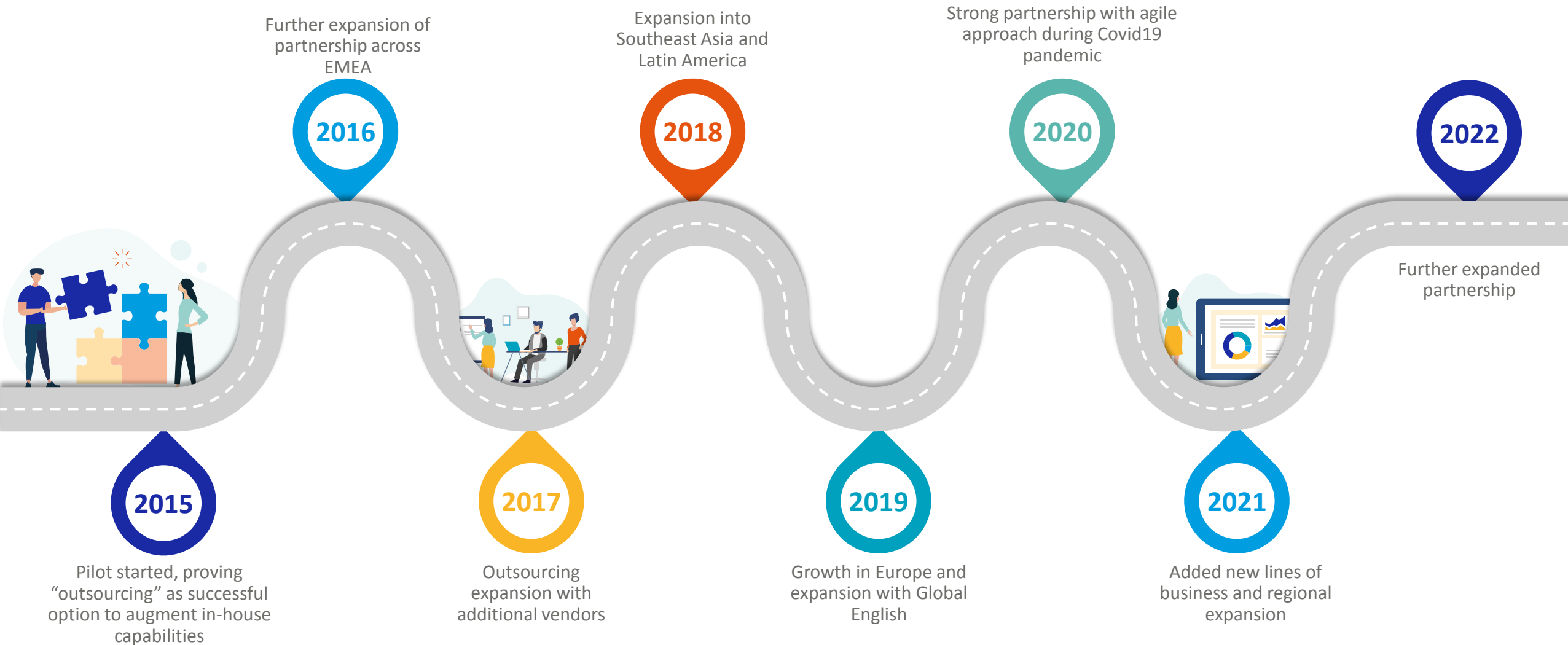


**Deep domain
expertise**



Solution focused

Case Study – Online tourism company



We strengthened our global sales organization



Global sales hunter team, exclusively dedicated to **acquiring new logos**



Enlarged resources (more than doubled since listing)



Targeting unicorns/start-ups



Strengthened solutions design and support functions



Best practice sharing framework

Selected recent client wins examples

Health and fitness tracker

Start of relationship

November 2021

Team ramp-up

5x

Global fashion and lifestyle e-tailer

Start of relationship

August 2021

Team ramp-up

5x

Delivery management and optimization platform

Start of relationship













February 2022

Team ramp-up

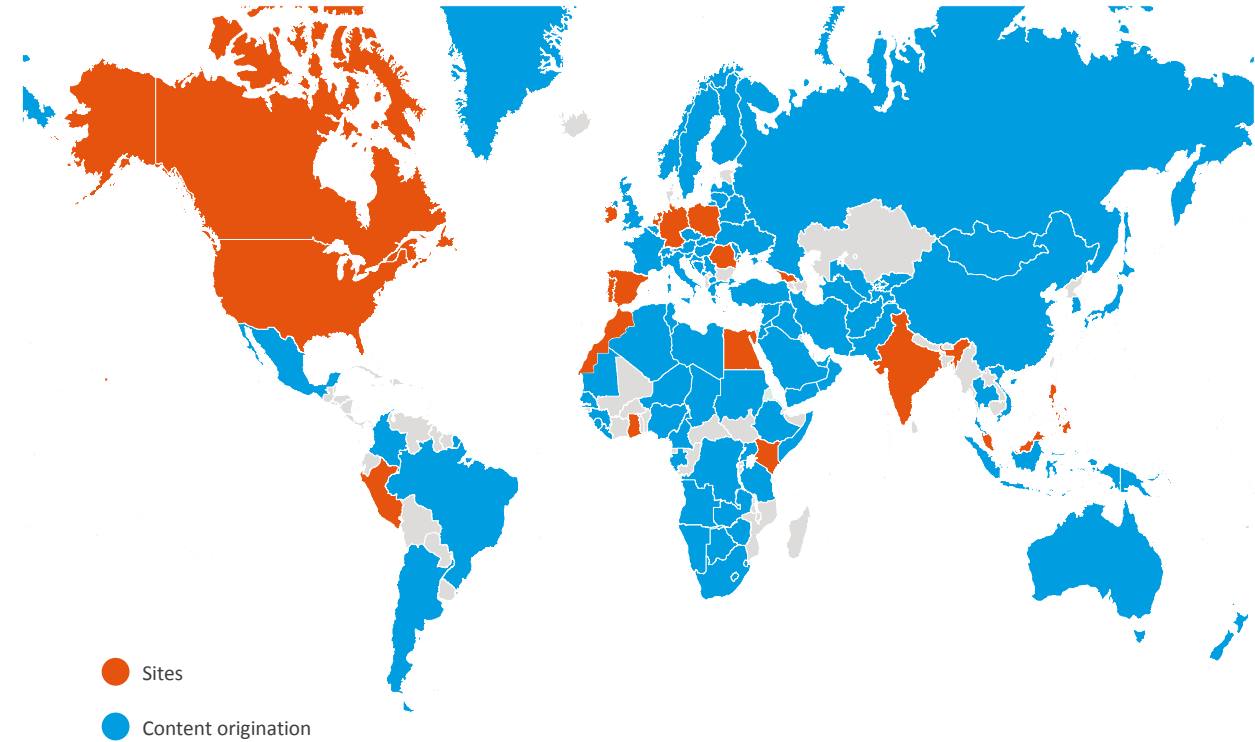
2x

Leading Content Services, Trust & Safety solutions

Differentiated offering

 Content moderation	 Ad moderation	 Chat moderation	 Marketplace curation
 Community moderation	 Identity verification	 Compliance screening	 User review moderation
 Data labelling	 Content tagging	 SME commerce support	 Regulatory support

5 clients and 25 locations serving the globe



Case Study – Payments client

KEY HIGHLIGHTS

- **Trusted relationship** with Majorel **since 2014**
- **Reducing cost of service** by driving the set-up of omni-language support
- Frequent leader on **customer satisfaction** KPIs in vendor benchmark and **partner** for entering **new geographies**



3 sites in Europe, Africa, and South America



Working from home



Serving EMEA + Global English

OUR DIFFERENTIATED SOLUTIONS

- **Customer Service**
 - Continuously growing portfolio in terms of markets as well as channels and lines of business
 - Exclusive partner for set-up of omni-language support
- **Back-Office**
 - Covering broad range of activities with deep process knowledge, ranging from know-your-customer to risk investigations
 - Very flexible scaling in response to client’s volume peaks
- **Scaling into new geographies** based on a robust framework

Growing across the globe

2014

2018

German support from nearshore

2019

Growth in lines of business and markets

2020

Expansion to Africa

2021

Expansion of back-office activities to South America

2022

Discussing further opportunities

Case Study – European airline

KEY HIGHLIGHTS

- Majorel has been a **reliable partner** of the airline **since 2004**
- **Continuous evolution of service model** to match changing client needs



3 sites in Europe



4 languages +
5 channels



majBOT

Digital solutions

OUR DIFFERENTIATED SOLUTIONS

- **Sales & Service Center in 24/7** operations with a focus on social media
- **Broad scope of services** including customer feedback management, crisis management and crisis communication
- **Set-up of network of on- and offshore sites** to guarantee operational efficiency and high quality
- **High flexibility** in reaction to seasonality, but especially the Covid-pandemic
- Supporting client's transformation
 - **Innovative business models** and service solutions
 - **Implementation of majBot conversational AI solution**

OUR SUCCESS



Bestshoring
approach



Optimized recruitment capabilities
and increased flexibility



High client satisfaction and
transformational partner

3

Thrive in digital CX

We innovate fresh solutions and drive digital improvements



Customer Interaction Services



Digital tools for omnichannel solutions and omnilanguage support



Generate revenue for clients through sales and marketing services



Focus on organic



Business Process Services



Organic expansion of Content Services, Trust and Safety offering



Focus on machine learning applications and data labelling / annotation



Expand value chain through vertical BPO services



Disciplined M&A



Tech & Expert Services



Digital consumer engagement solutions / capabilities



Vertical digital solutions

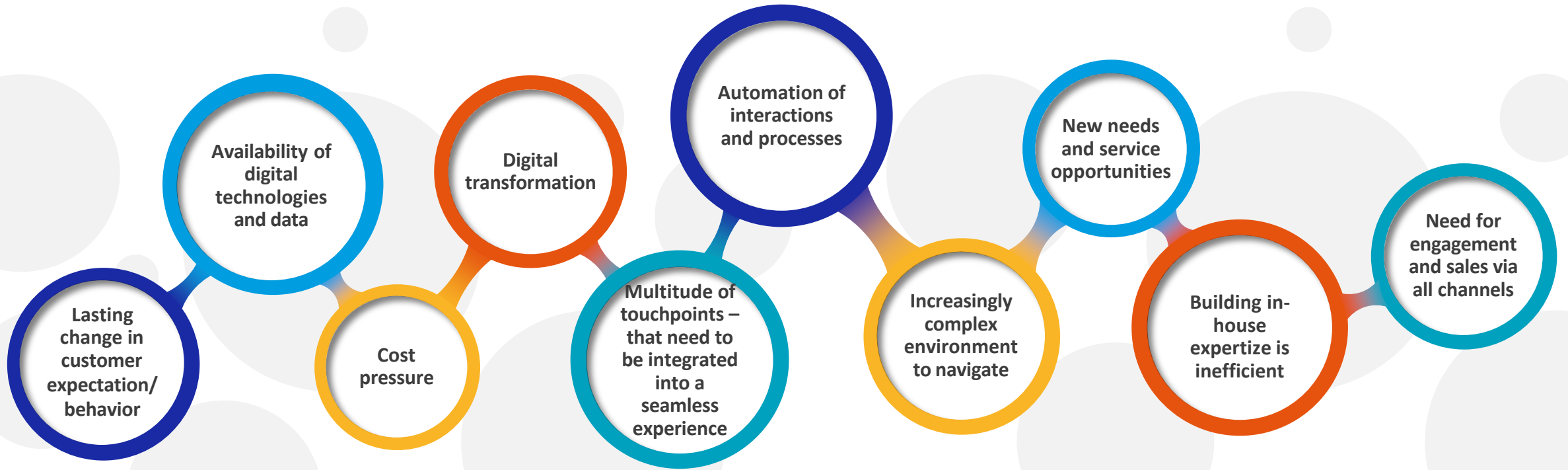


CX consulting, tech and design



Focus on organic and M&A

Highly compelling market opportunity in Tech & Expert Services



Combining deep expertise, technology and entrepreneurial spirit to drive the evolution of CX

We have made significant progress in growing our Tech & Expert Services

Tech & Expert Services has grown
as % of net sales

5%
2020

9%
2021

SELECTED EXAMPLES OF OUR TECH & EXPERT SERVICES PORTFOLIO

Consumer engagement solutions (focus China)

Turning consumer insight into customer engagement and sales

majorel
martech™

majorel
consumeractivate™

majorel
d2c™

Digital solutions – vertical specific and agnostic

Leverage deep understanding of industry needs to innovate specific platforms

majorel
riester™

majorel
digitalbanking™

majorel
perfectmatch™

majorel
acquire™

majorel
document™

CX consulting, technology and design

Reimagine existing CX operating models to differentiate by customer experience

junokai
a majorel company
Acquired Jun'21

IST
Announced Mar'22

Incubator

Innovate with small, agile, focused units based on overarching trends


majUP


majBOT

Differentiated by

Freshness

Agility

Proximity to market

Leveraging

Deep domain expertise

Technology

Entrepreneurial mindset

Case Study – Beauty Retailer

THE OPPORTUNITY

- Capturing **growth opportunity** with hundreds of stores in China and 40 million members
- Consumer behavior rapidly shifting to **omnichannel**, thanks to booming social channels, 2nd party eCommerce platform, and COVID
- Consumers going **digital**, creating opportunity to harvest more consumer data with proper consent
- Requires a **new strategy and playbook for digital consumer engagement**, connecting consumer data modeling with marketing automation tool and consumer interaction at preferred touchpoint

OUR TECH & EXPERT SERVICES



Data-driven strategy for engagement

- Customer lifetime value (CLTV) consulting drives customer engagement playbook
- Data modeling assists segmentation and target audience scoring



Customer activation

- Rewards program revamp to drive repeat purchase and customer loyalty
- Campaign planning and execution



Martech & Touchpoint Tech

- Majorel Marketing Automation Tool
- Majorel Consumer Precision Engagement System
- Multi-scenario Robocall Implementation

OUR CUSTOMER INTERACTION SERVICES



APP



Web



Mini Program



WeChat OA



WeChat Work



400 Hotline



Weibo

Omnichannel DTC

Social engagement

Customer inquiry

Member service

Complaints management

OUR IMPACT



Customer Experience

>1 million customer service interactions per year
Highest CSAT in the industry



Marketing Engagement

Support 100+ campaigns and reach 23+ million consumers per year

Digital Banking Platform (DBP)

THE OPPORTUNITY

- **Unprecedented disruption** in banking, surge in digital native financial services
- **Best-in-class customer experience** at the heart of digital banks' value proposition
- Imperative to **switch accounts of new customers** in a fast, intuitive, frictionless, fully secured and compliant manner
- Customer **account information underutilized**

OUR SOLUTION

Four main solutions for digital banking

Security account transfer service

Transfer securities to a new bank within minutes (e-signature tool)

Account switching service

Inform payment partners with data extracted e.g. via PSD2⁽¹⁾ API

Online form service

Enable customers to fill / sign bank forms in self- service online

Insurance navigator

Cross-selling tool for insurance products

OUR IMPACT



CX-increase



Speed



Customer lifetime value increase



Cost reduction

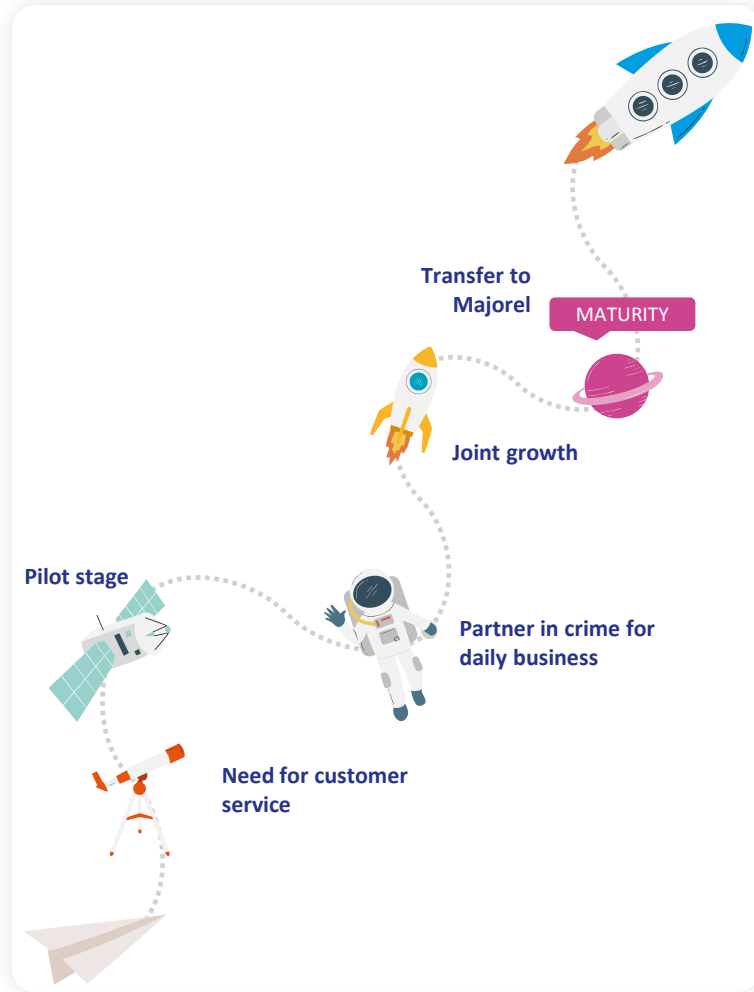
CUSTOMER

CLIENT

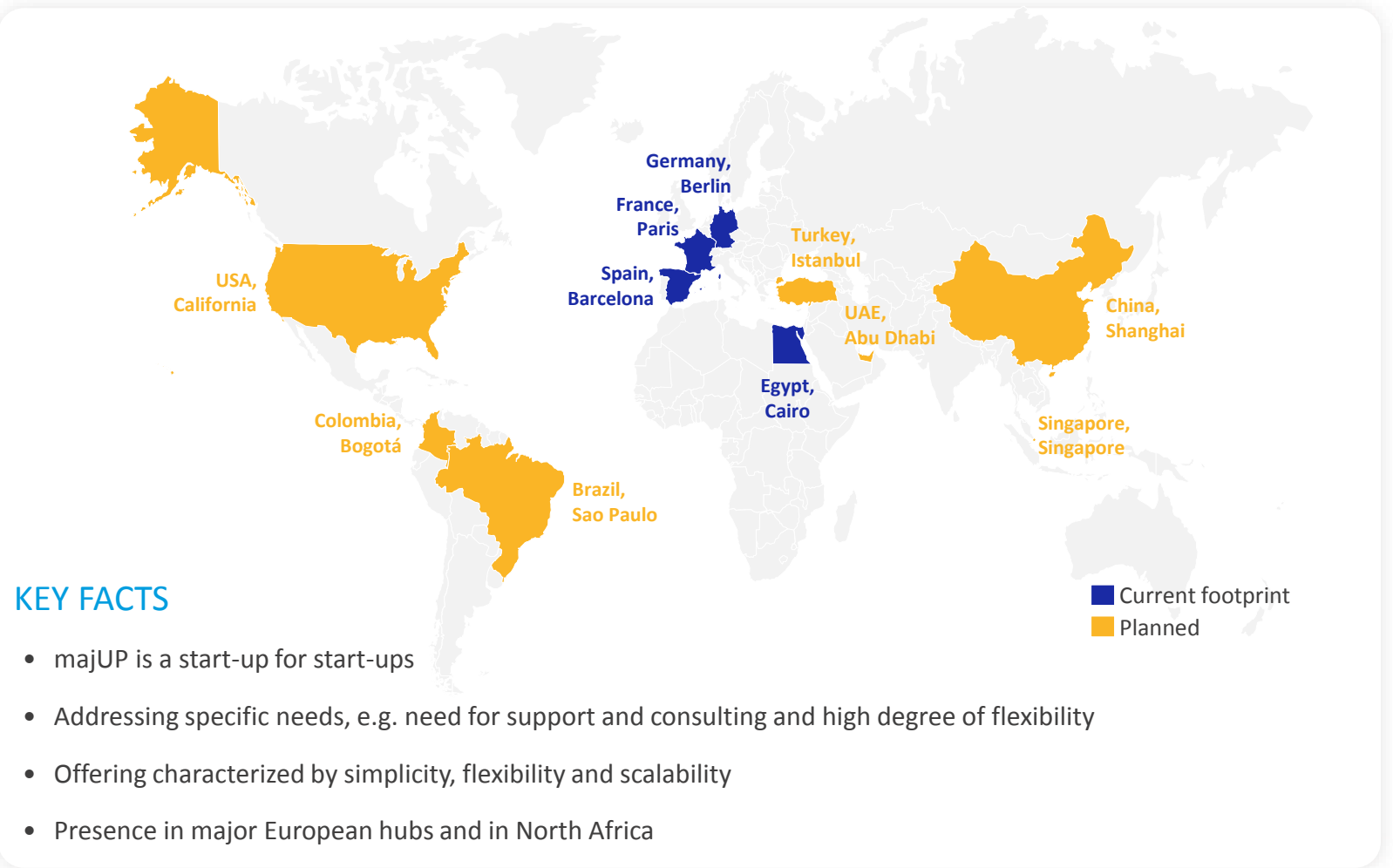
OUR DRIVE –CONSTANT INNOVATION

- New product **“Robo switching service”** using existing platform features
- **Maximizing the one-off payment** after opening an account by **facilitating the transfer of funds**
- Relevant **improvements in AuM** (assets under management)
- **6 clients won in >100 days**

WE ENABLE OUR CLIENTS TO SCALE...



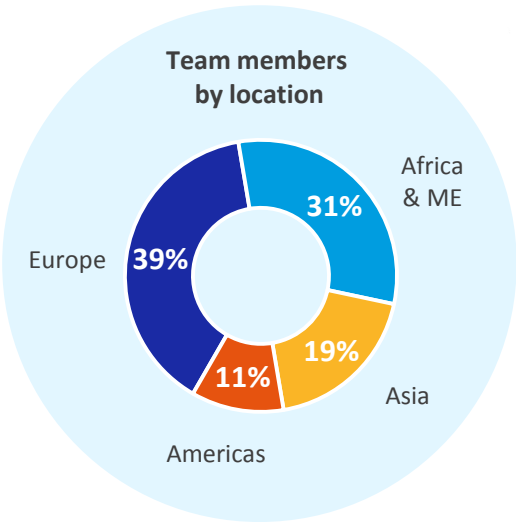
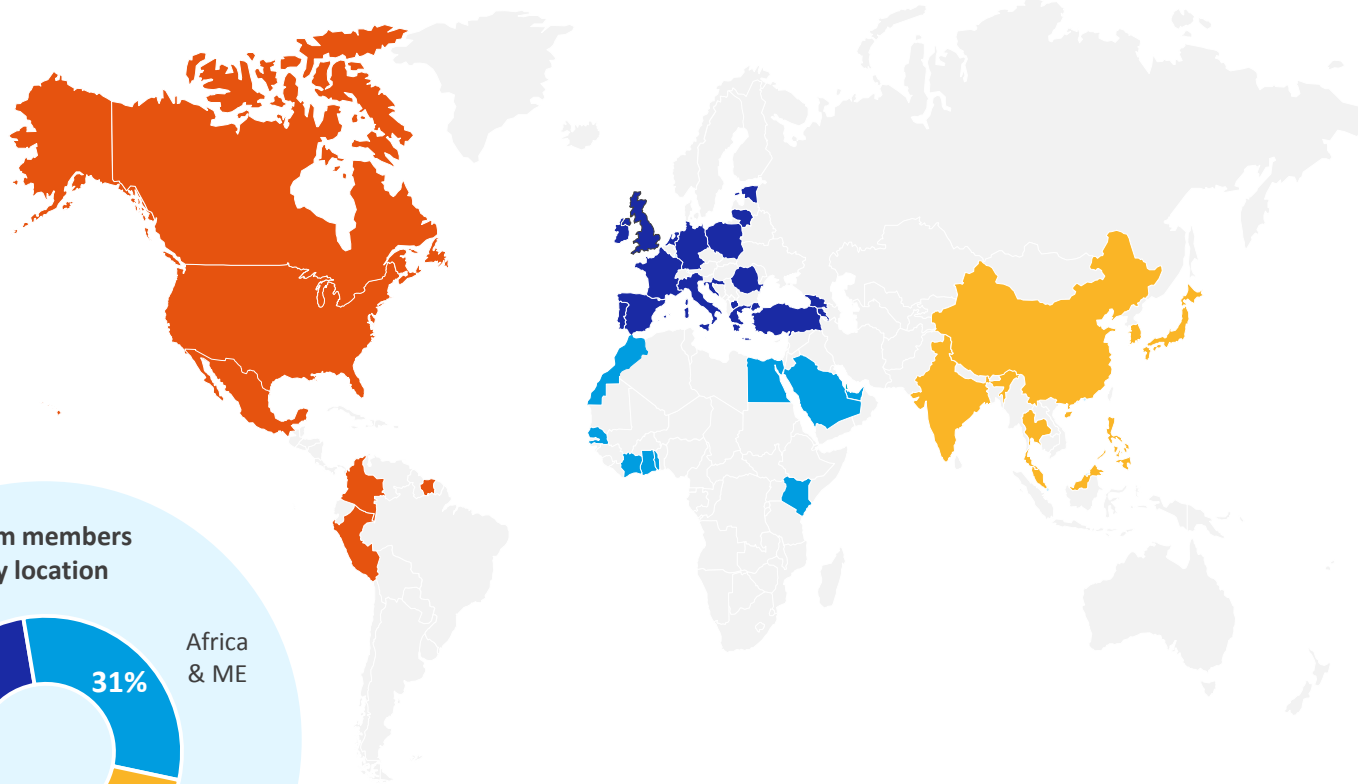
... WHILE WE GROW GLOBALLY



4

Enhance global
operational excellence

Globally scaled and agile organization





75k+
Team members worldwide⁽²⁾



23
Multilingual hubs


41
Countries present


129
Countries served


145+
Sites


60+
Languages


42%
Offshore delivery share⁽¹⁾


60%
Team members working from home⁽¹⁾

Notes: Latest data unless otherwise stated.
(1) Data end of April 2022. (2) As of June 1 2022

Next generation delivery model



Locations
and shoring



Agility /
flexibility



Processes
& tools



Accountability
and engagement



Premium IT
and infrastructure



Best-in-class
compliance
and security

Full-spectrum
services



Resilient
operations



Engaged team
members



Tech enabled



Differentiated global
delivery model

Recent initiatives driving global operational excellence

SELECTED EXAMPLES



**Locations
& shoring**

Bestshore strategy: 10 new countries



Ghana



Turkey



Suriname



Lithuania



North
Macedonia



Japan



Thailand



Croatia



South
Korea



Greece

1



**Processes
& tools**

majorel
anywhere™

2

Robotic
Process
Automation

3



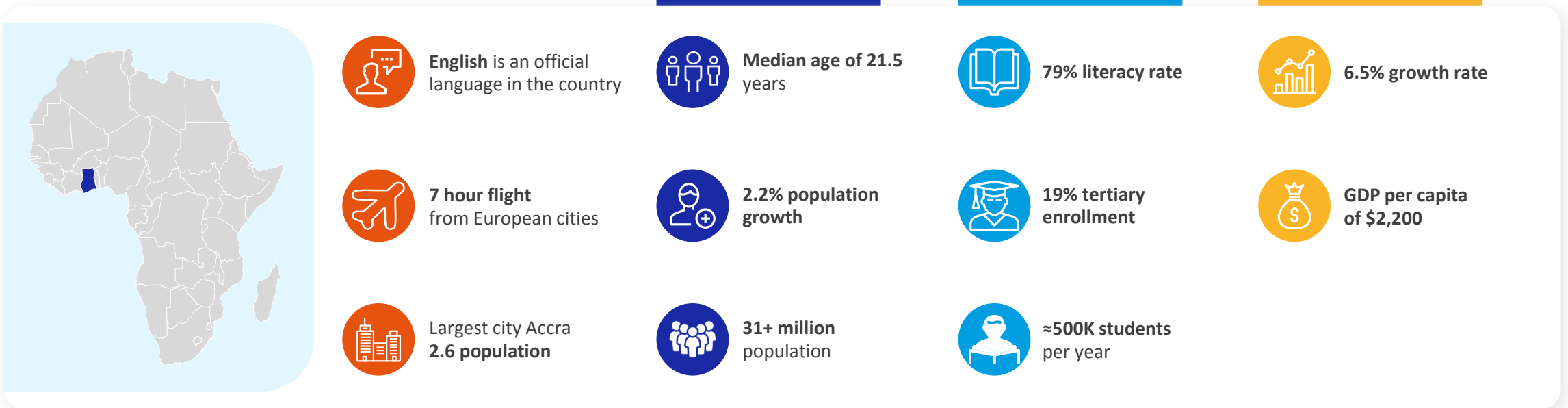
4

rise

5

Case Study – Ghana

KEY ATTRACTIONS OF GHANA



MAJOREL IS THE ONLY CX PROVIDER WITH PRESENCE IN GHANA



An example of stability in the region



Positive evolution of the macro economic situation



An untapped quality talent pool

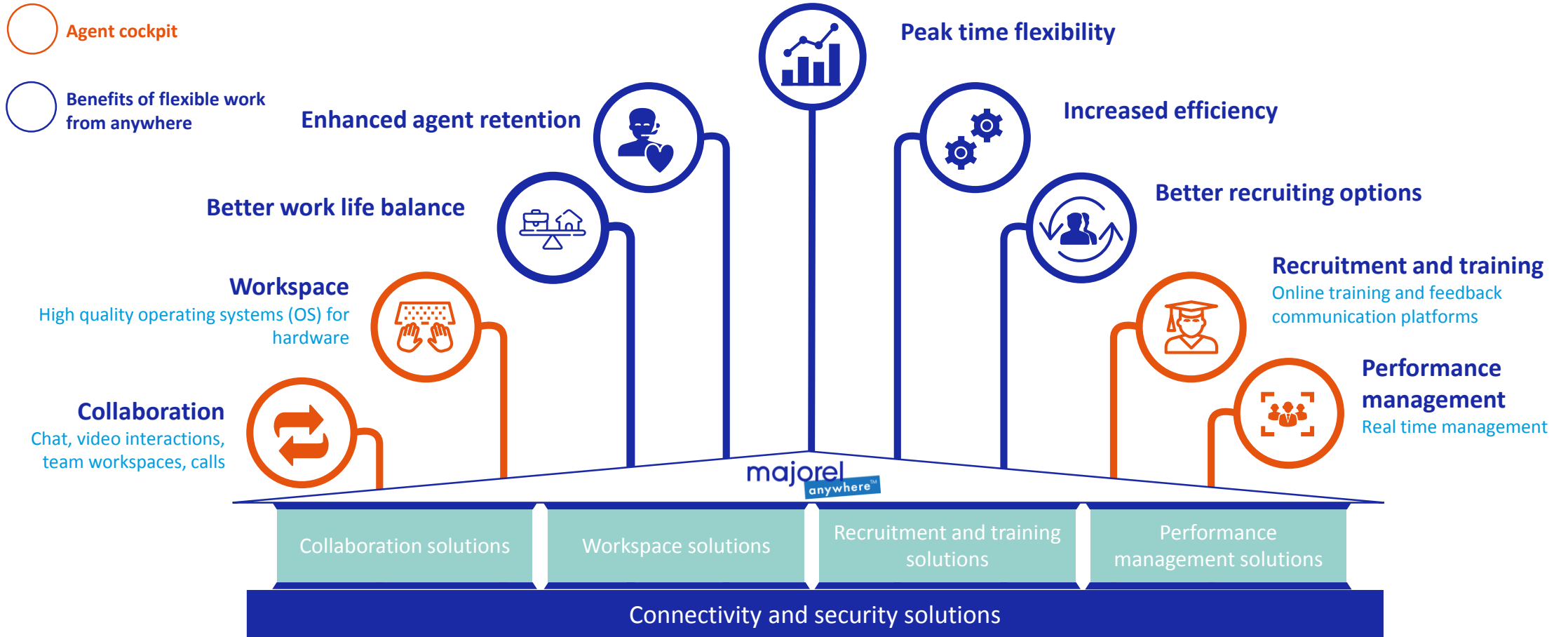


A sound infrastructure to support service delivery

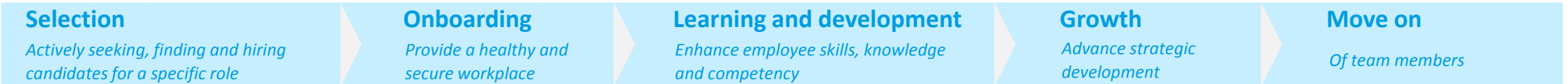


A fast-improving business environment

majorel anywhere™: hybrid digital workplace and a new way of working



Globally designed infrastructure to work from anywhere



Selected examples of our processes and tools

RPA example for Content Services, Trust & Safety

Robotic Process Automation (RPA) increases quality and accuracy through automation and standardization

Challenge

- **Disjointed, non-standard, highly manual spot-checking process**
- Need for **standardization** on a global level
- Importance of human Content Services, Trust and Safety, **quality** and **accuracy**

Solution

- RPA automation to extract and store metadata
- Centralized web application
- Rigorous quality checks

Example Innovation Process: OpenMind



Catalysing innovation by unleashing collective potential to drive innovation for clients, Majorel and the ecosystem

Challenge

- **An innovation tool launched in a Social media account:** good feedback from client but not user friendly nor scalable

Solution

- OneMind challenge platform is a dedicated and hermetic environment that enables :
- Creation and management of different challenges
 - Selection of the best ideas during a gamified participant journey and its implementation

Rise: Performance management platform



...and many more

5

Leverage our DNA &
diversity

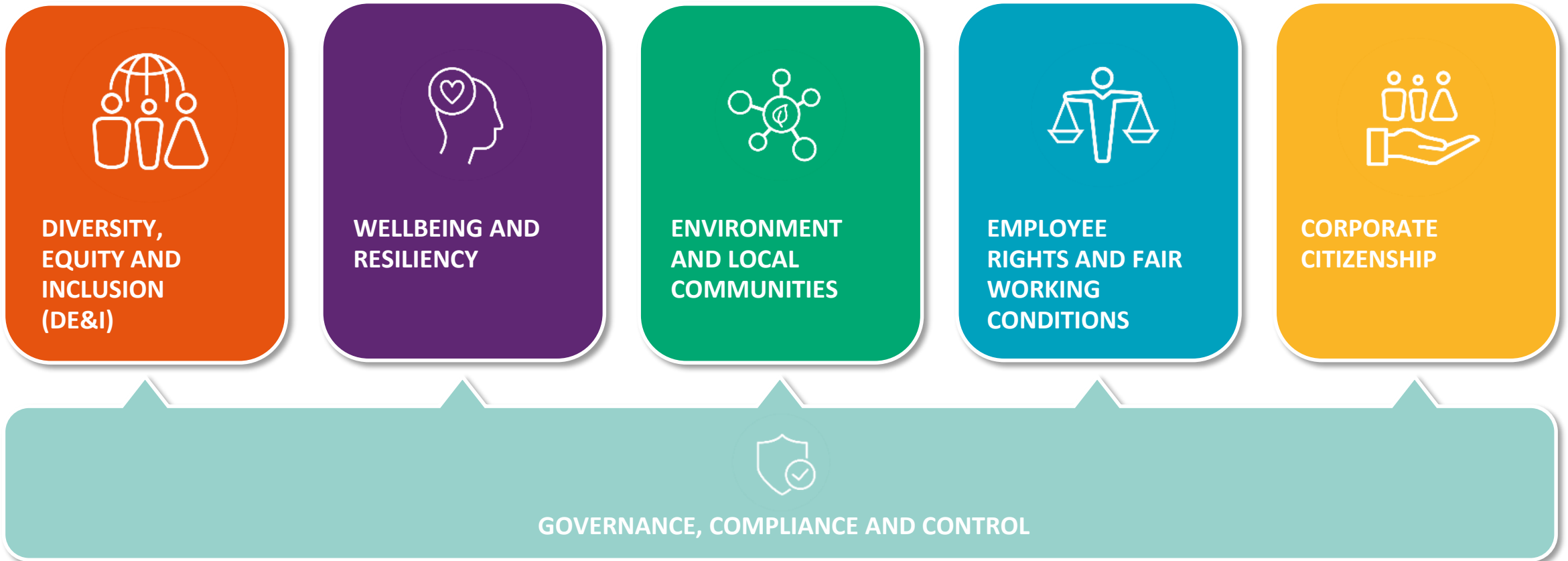


Our people
are the
heart of our
business

#OneTeam



Majorel's corporate responsibility strategy





DE&I - a powerful framework





Impact sourcing initiative – Example: Detroit


HIGHLIGHTS

- In **partnership with local organizations** such as
 - Disability advocacy associations
 - Workforce development boards
 - Employment agencies specializing in underrepresented populations
- Majorel Detroit is on track to have **25% of new employees coming from impact sourced background**

Majorel North America
26. Februar · 🌐

"The DEGC is pleased to support companies like Majorel that have a desire to grow and hire locally. Majorel will not only prioritize hiring Detroiters, but will also provide stable, well-paying jobs. The global company's decision to have a presence in Detroit demonstrates how we have worked together to attract new business, jobs and investment to our city." said Kevin Johnson, president and CEO, Detroit Economic Growth Corporation.

DETROITMI.GOV
Majorel to bring hundreds of good-paying jobs to Detroit, will host job fair...
Majorel to bring hundreds of good-paying jobs to Detroit, will host job fair downtown this weekend



🔔 News time! 📱
Majorel USA announces new contact center in Detroit, Michigan!
#detroitatwork #detroit #michigan #nowhiring #MajorelCareers #oneteam

"Working extensively with our client, we chose Detroit because of the positive effect we believe we can have on the network by offering many career opportunities for residents."

Gus Gikas
Vice President of Operations
Majorel North America



www.majorel.com

Thank you City of Detroit and Detroit Regional Partnership for such a warm welcome today! We can't wait to grow in the #MotorCity #nowhiring #detroit #michigan #detroitjobs

"To have a company that does business in 35 countries choose Detroit speaks volumes about our city's future and the opportunity that we are creating here for our city's residents."

Mike Duggan
Mayor
City of Detroit



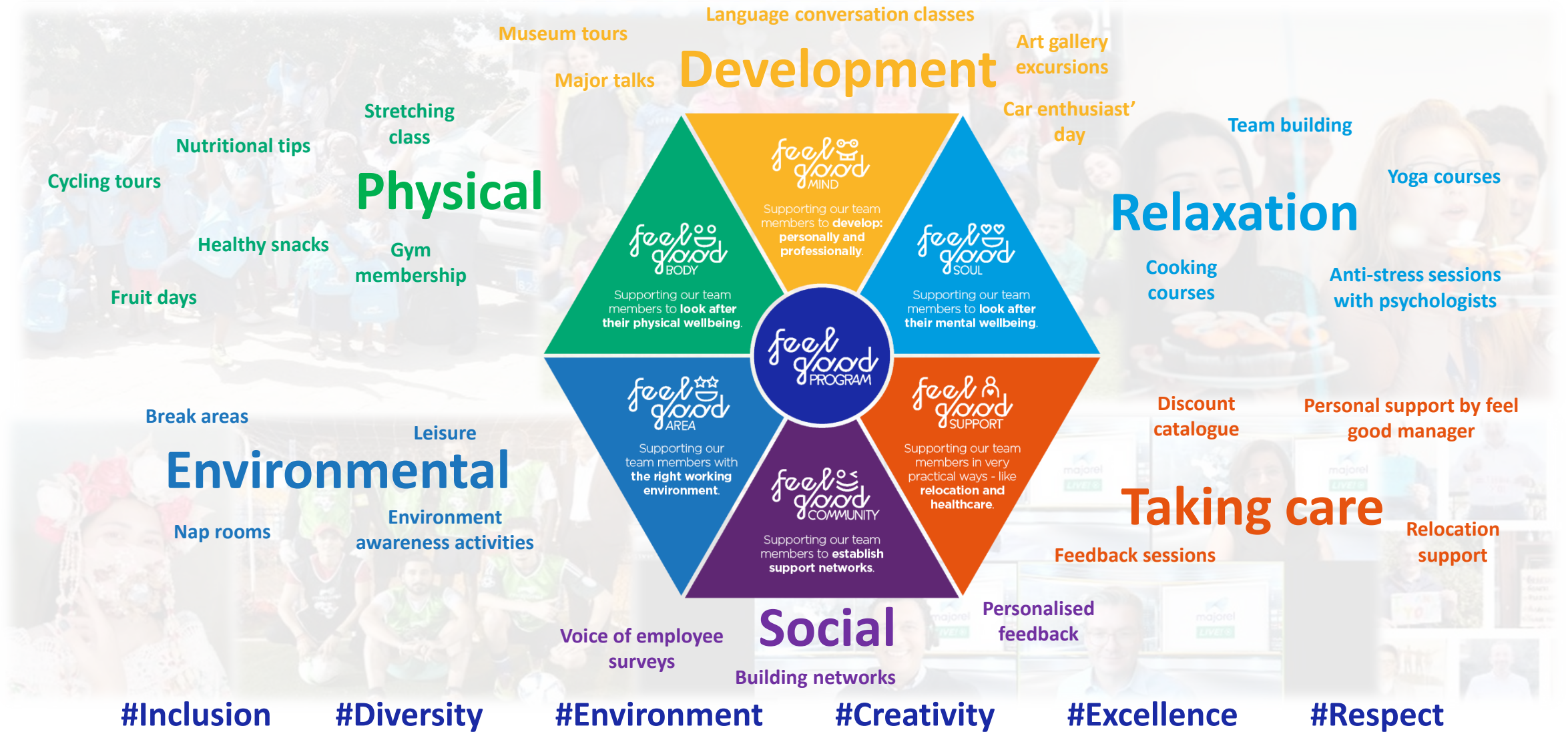
www.majorel.com

CLICK ON DETROIT **TECH COMPANY MAJOREL SETTING UP SHOP IN DETROIT, LOOKING TO HIRE 200 PEOPLE** **WDIV 4**
clickondetroit.com





Feel Good program





Feel Good program – Example: Romania

SELECTED EXAMPLES



Feel Good Story

Life Hack Academy from Feel Good Program Romania offers **useful tips** and **workshops** on **communication skills**, **living green**, **work life balance** and more



Inclusion



Diversity



Environment



Creativity



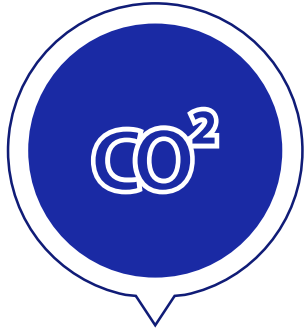
Excellence



Respect



Environment & local communities – focusing on our impact



ENERGY MANAGEMENT

- 1 Reducing greenhouse gas emissions by 50%
- 2 Achieve 100% renewable electricity
- 3 To be carbon neutral by 2030



ENVIRONMENTAL PROTECTION & EMISSION TRACKING



Minimize our energy usage and CO2 emissions in a sustainable manner

Consumption of energy is captured in the data collection platform



LOCAL COMMUNITIES (SELECTED EXAMPLES)



Majorel's charitable foundation in Africa was created in 2016 and it focuses on children, women, education and the environment

Volunteer program for refugees in Egypt to support education, improve health and wellbeing, and empower





Employee rights & fair working conditions

**Respect for
human rights**



**Non-
discrimination**



**Fair working
conditions**



**Team member
experience**



Majorel contributes to the UN Sustainable Development Goals

WE SUPPORT



Majorel is committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment, and anti-corruption.





“We all feel we belong to ‘one family’. That is how we work today and tomorrow”

#OneTeam

A photograph of a family in a living room. A man is lying on a sofa, lifting a young girl into the air. The girl is wearing a plaid shirt and a ruffled skirt. In the background, a woman is sitting at a table, smiling. The scene is overlaid with a blue circular graphic on the right side.

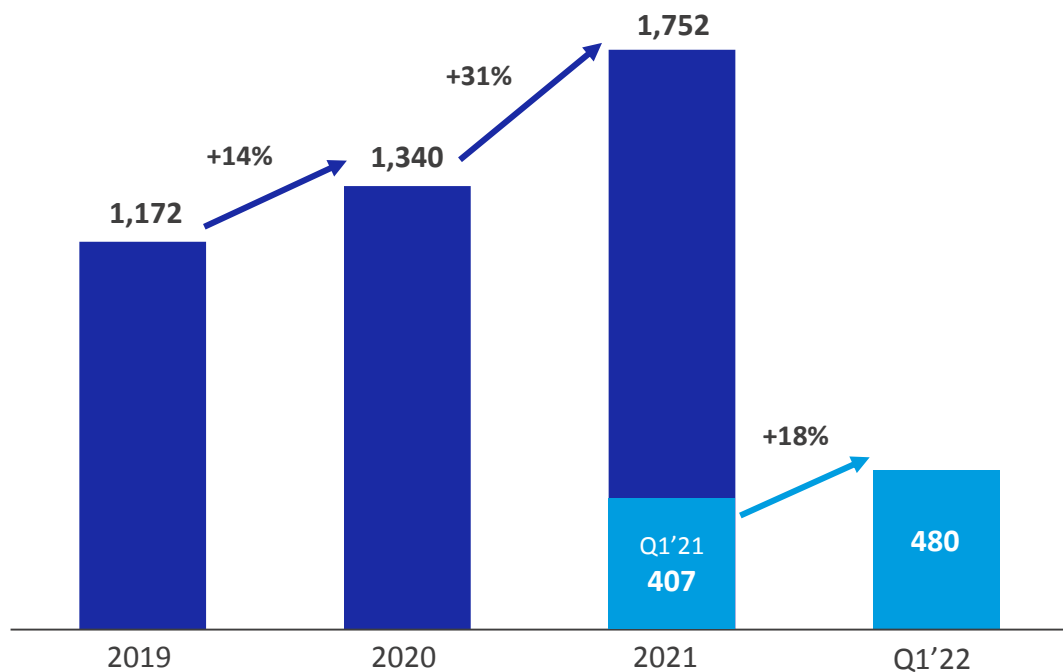
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Accelerate growth
organically and through
M&A

Strong financial performance since inception

Net revenue

€m



Operating EBITDA

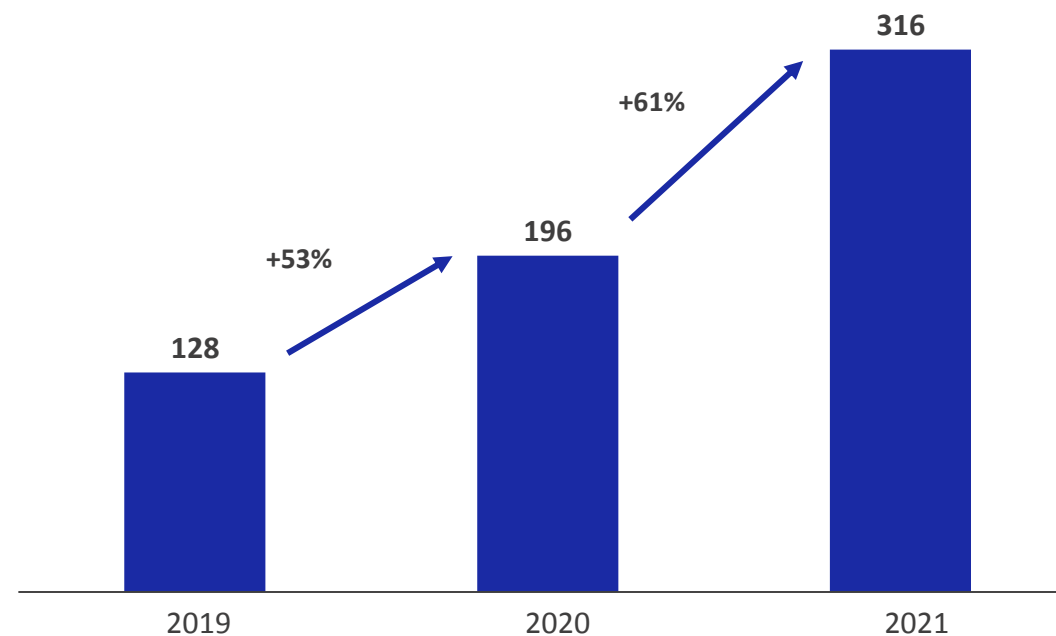
€m

% margin

10.9%

14.6%

18.0%



On track to deliver across all key dimensions

Financials		Client mix	Delivery mix	Product mix	
Net revenue yoy growth	Op. EBITDA margin	Share of Global Internet	Share of offshore	Share of Content Services, Trust & Safety	Share of Tech & Expert Services
in 2020 14%	in 2020 14.6%	in 2020 38%	in 2020 35%	in 2020 17%	in 2020 5%
in 2021 31%	in 2021 18.0%	in 2021 45%	in 2021 39%	in 2021 21%	in 2021 9%
2022 guidance ⁽¹⁾ 12-18%	2022 guidance 16-17%	in Q1 2022 47%	in Q1 2022 42%	in Q1 2022 21%	in Q1 2022 9%
Midterm guidance Low teens %	Midterm guidance +30-50bps p.a.	Midterm target >50%	Midterm target 45-50%	Midterm target 20-25%	Midterm target 10-15%

Notes: Q1 numbers are based on unaudited and non-reviewed management reporting. All operational KPIs are expressed as % of group net revenue.

(1) Without Covid-19 related services in 2021.

Strong balance sheet provides firepower for inorganic growth

€m	FY 2020	FY 2021
Cash and cash equivalents	195	238
Liabilities to banks	(33)	(74)
Other financial debt	(21)	(85)
Net cash position	141	79
Provisions for pensions and similar	(50)	(43)
Lease liabilities	(95)	(125)
Economic Cash/ (Debt)	(4)	(89)
Leverage ⁽¹⁾	0.0x	0.3x

- ✓ Strong liquidity position
- ✓ Positive net cash position

Maximum leverage target of up to **2.5X** Operating EBITDA⁽¹⁾ (with flexibility to be higher in case of transformational M&A)

Our capital allocation strategy

Capex investment in key verticals and technology



Guidance

3.5-4.0% of net revenue

Strategic M&A



Guidance

Disciplined approach to M&A

- Accelerate geographic expansion
- Strengthen Business Process and Tech & Expert Services
- Leverage industry consolidation

Shareholder return



Guidance

Dividend of **30-50% of group profit**, flexibility in case of transformational M&A

Majorel's M&A and partnership roadmap is on-track

Status September 2021

Group foundation

arvato
BERTELSMANN

phone group

ECCO
OUTSOURCING



Add-ons

jun kai

(2021)

arvato
China CRM Business

(2021)

ISILIS

(2020)

Since October 2021

M&A



Announced Nov'21
Closed Jan'22

IST

Announced Mar'22

alembo
OPERATIONEEL EXCELLEREN

Announced and closed Jun'22

Partnership

Booking.com
expanded
partnership

Announced Feb'22
Transfer completed in June 2022

Recent M&A and strategic partnership

- Leading independent **CX provider in Turkey** with >3,500 employees across 7 locations with 12 languages
- Focus on **digital native brands** and **nearshore** operations
- **80% acquisition with call option** to acquire the remaining 20%



mayen

- Leading full-service **CX technology services provider in the Middle East** with more than 270 employees, including 200+ technical engineers and solutions consultants



IST

- Provides **CX technology consulting, application development, system integration and managed services** to blue-chip clients in BFSI, Telco, and technology
- **100% acquisition**

- Founded in 2005, **CX company in Suriname** with +300 employees
- Alembo with **strong operational excellence and people focus** and one of the largest offshore platforms in Suriname for the Dutch language
- **100% acquisition**



alembo

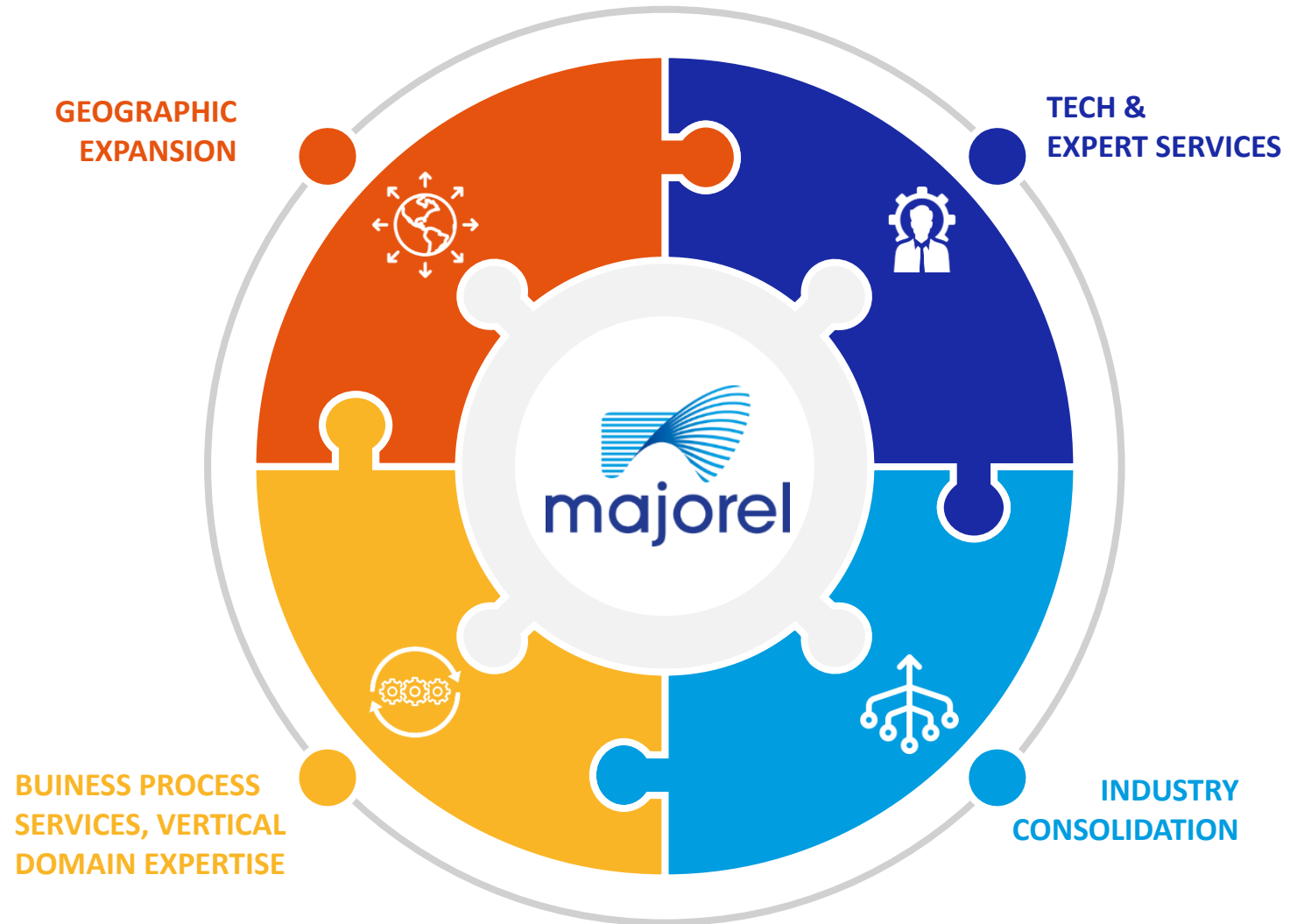


Partnership with
Booking.com

- **Expanded strategic partnership with Booking.com**; transfer of 12 internal CX service centers in Europe, Asia Pacific, and the Americas to Majorel
- **Expansion of geographical footprint** into new countries – South Korea, Japan, Thailand and Lithuania
- Transfer completed in **June 2022**

M&A roadmap

- Focused on creating shareholder value
- Proven M&A and integration skills as well as significant financial capacity available
- Growing with / for clients, and adding capabilities / resources / scale





**DRIVEN TO GO
FURTHER**

1

We have built the foundation and momentum to go even further

2

We are the partner of choice for digital-native brands and vertical leaders

3

We are driving the evolution of CX: thriving innovation and digital capabilities

4

Our agile and global delivery model is the foundation of our operational excellence

5

We have a unique entrepreneurial culture and DNA that set us apart

6

We are just getting started

Our journey has just started

2019-2021

Building foundations and momentum

2021+

First steps as a listed company and continued growth

Tomorrow

Ambition to expand further as next gen global CX leader

Driven to go further



www.majorel.com