Thoughtworks Q1 2022 Investor Presentation

Delivering extraordinary impact together
Safe harbor and non-GAAP reconciliation

Forward-looking Statements. Some of the information contained in this presentation by Thoughtworks Holding, Inc. ("Thoughtworks" or the "Company") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include statements that are not historical facts and can be identified by terms such as: "believe," "anticipate," "plan," "intend," "estimate," "expect," "likely," "seek," "strive," "may," "could," "should," or "will" and similar references to future periods and the negative of such terms, but the absence of these words does not mean that a statement is not forward-looking. Examples of forward-looking statements that relate to our plans, projections, estimates and goals include, among others, statements we make regarding expected revenues and revenue growth, expected Adjusted EBITDA and Adjusted EBITDA Margin, guidance on our expectations around Adjusted Diluted Earnings per Share ("Adjusted Diluted EPS"), and our beliefs that the demand market will continue to support the projected growth rates stated herein.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, projections, anticipated events or trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to attract skilled talent; the effects of competition on the future business of Thoughtworks; uncertainty regarding the demand for and market utilization of our services; the ability to maintain or acquire new client relationships; general business and economic conditions; and our ability to successfully execute our growth strategy and strategic plans. Additional information concerning these and other risks and uncertainties may be found in the “Risk Factors” section of Thoughtworks’ quarterly reports on Form 10-Q, our annual report on form 10-K, and other filings and reports that Thoughtworks may file from time to time with the SEC.

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by law, Thoughtworks assumes no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.
Safe harbor and non-GAAP reconciliation

Non-GAAP Financial Measures. Certain financial metrics contained in this presentation, including among others, Adjusted Gross Profit, Adjusted Selling, General & Administrative expense, Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA, Adjusted EBITDA Margin, and Revenue Growth rates in constant currency, which exclude the effect of foreign currency rate fluctuations, are considered non-GAAP financial measures. We use these non-GAAP measures in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that these non-GAAP measures provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of our operations. The non-GAAP financial measures provided should not be considered as a substitute for the comparable measures of financial performance prepared in accordance with GAAP. For more information regarding the non-GAAP financial measures discussed in this presentation, including a reconciliation of these non-GAAP measures to their corresponding GAAP measures, please see the Appendix to this presentation. For definitions of these non-GAAP measures, please see our press release for the most recent quarterly or annual results posted to the Investor Relations page of our website.

Some non-GAAP measures related to our financial outlook included in this presentation, our press release and the associated webcast were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. We are unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable efforts because we are currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. Such items may include stock-based compensation, acquisition costs, income tax effects of adjustments and other items. The unavailable information could have a significant impact on our GAAP financial results. Based on the foregoing, we believe that providing estimates of the amounts that would be required to reconcile the range of the non-GAAP measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.

Industry & Market Data. The market data, industry forecasts and other statistical information used in this presentation are based on third-party industry publications and surveys and internal Company sources. Industry forecasts are based on industry surveys and the preparer’s expertise in the industry, and there can be no assurance that any of the industry forecasts will be achieved. We believe these data are reliable, but we have not independently verified the accuracy of this information nor have we ascertained the underlying assumptions relied upon in those sources, and we cannot assure you of the accuracy or completeness of such information contained in this presentation. While we are not aware of any misstatements regarding our market, industry or similar data presented herein, such data, including industry forecasts and projections, involve risks and uncertainties and are subject to change based on various factors.
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Who we are

Integrity / Pursuit of Excellence / Global First / Cultivation / Curiosity / Autonomous Teams / Inclusivity / Courageous

We strive to create an extraordinary impact on the world through our culture and technology excellence.

We aim to be an awesome partner for clients and their ambitions to become modern digital businesses.

We are passionate about revolutionizing the technology industry, amplifying social change and advocating for an equitable tech future.

We look to foster a vibrant community of diverse and passionate technologists.

We aim to achieve enduring commercial success and sustained growth.
We’ve been a shaping force of digital technology for 29 years

Agile development
CD / devops
Data engineering / platforms
Cloud native architecture
Organizational design

100+ books written

Data Mesh
Delivering Data-Driven Value at Scale
Zhamak Dehghani
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Thoughtworks was founded</td>
<td>Opened offices in Australia and the United Kingdom</td>
<td>Opened offices in Germany</td>
<td>Collaborated with Save the Children in the fight against Ebola</td>
<td>Named strong performer in The Forrester Wave™: Digital Product Development Services, Q2 2020</td>
</tr>
<tr>
<td>1999</td>
<td>2001</td>
<td>2011</td>
<td>2016</td>
<td>Committed to the Valuable 500, the global movement putting disability on the business leadership agenda</td>
</tr>
<tr>
<td>Guo Xiao and Dr. Rebecca Parsons joined Thoughtworks</td>
<td>Led the industry in adopting a distributed agile development approach</td>
<td>Published Continuous Delivery: Reliable Software Releases through Build, Test, and Deployment Automation</td>
<td>Published Building Microservices</td>
<td>Awarded IT Vendor of the Year 2020 at the UK IT Industry Awards</td>
</tr>
<tr>
<td></td>
<td>2000</td>
<td>2011</td>
<td>2017</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>Opened offices in India and Canada</td>
<td>Published first edition of Thoughtworks Technology Radar</td>
<td>The Apax Funds acquired Thoughtworks</td>
<td>Acquired Gemini and Fourkind</td>
</tr>
<tr>
<td></td>
<td>Guo Xiao is featured in The Economist as an early adopter of Extreme Programming (XP)</td>
<td>Started building Bahmni</td>
<td>Surpassed $500mm³ in annual revenues</td>
<td>Listed as a public company on Nasdaq. Ticker symbol TWKS</td>
</tr>
<tr>
<td></td>
<td>Manifesto for Agile Software Development is published</td>
<td>Opened offices in Singapore</td>
<td>Awarded Daimler Supplier of the Year for Innovation for 2017</td>
<td>Surpassed 10,000 Thoughtworkers</td>
</tr>
<tr>
<td></td>
<td>Released CruiseControl open source software</td>
<td>Started building Bahmni</td>
<td>Surpassed 5,000 Thoughtworkers</td>
<td>Published Software Architecture: The Hard Parts</td>
</tr>
<tr>
<td></td>
<td>2004</td>
<td>2013</td>
<td>2018</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>Opened offices in China</td>
<td>Opened offices in Ecuador</td>
<td>Awarded Daimler Supplier of the Year for Innovation for 2017</td>
<td>Announced plans to open office in Vietnam²</td>
</tr>
<tr>
<td></td>
<td>Selenium is developed based on work started internally at Thoughtworks</td>
<td>Opened offices in Italy</td>
<td>Surpassed 5,000 Thoughtworkers</td>
<td>Acquired Connected, Canada³</td>
</tr>
<tr>
<td></td>
<td>Surpassed 500 Thoughtworkers</td>
<td>Published Microservices</td>
<td>Published The Digital Transformation Game Plan: 34 Tenets for Masterfully Merging Technology and Business and How to Move Beyond a Monolithic Data Lake to a Distributed Data Mesh</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2005</td>
<td>2014</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>Established Thoughtworks University</td>
<td>Opened offices in Italy</td>
<td>Published The Digital Transformation Game Plan: 34 Tenets for Masterfully Merging Technology and Business and How to Move Beyond a Monolithic Data Lake to a Distributed Data Mesh</td>
<td>Surpassed 10,000 Thoughtworkers</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>2014</td>
<td>2019</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>Opened offices in Brazil</td>
<td>Surpassed $300mm¹ in annual revenues and 3,000 Thoughtworkers</td>
<td>Acquired Connected, Canada³</td>
<td>Surpassed 10,000 Thoughtworkers</td>
</tr>
<tr>
<td></td>
<td>Surpassed 1,000 Thoughtworkers</td>
<td>Surpassed $300mm¹ in annual revenues and 3,000 Thoughtworkers</td>
<td>Acquired Connected, Canada³</td>
<td>Surpassed 10,000 Thoughtworkers</td>
</tr>
</tbody>
</table>

¹ Note: 1997 was the first year Thoughtworks’ annual revenue reached $1 million.
² Thoughtworks’ first office outside of South America.
³ Acquired Connected, Canada in 2017.
With a growing global presence in 17 countries

- NORTH AMERICA: 8.7%
- EUROPE: 15.0%
- LATIN AMERICA: 16.2%
- SOUTHEAST ASIA: 3.4%
- AUSTRALIA: 3.7%
- CHINA: 21.3%

- Total Employees: 11,000+
- Women and Underrepresented Gender Minorities: 40.8%
- Q1 New Joiners: 950+
- Q1 Overall Glassdoor Rating: 4.49/5.0

Footnote references on page 25.
Thoughtworks Snapshot - Q1 2022

Q1 2022 revenues
$321M ↑ from Q1 2021 of $238M

Revenue growth
35.0% 38.2% in constant currency↑ from Q1 2021 of 44.7%

Adjusted Gross Margin
45.6% ↑ from Q1 2021 of 44.7%

Adjusted EBITDA
$73M ↑ from Q1 2021 of $54M

Adjusted EBITDA Margin
22.7% flat from Q1 2021 of 22.7%

Adjusted Diluted EPS
$0.13 ↓ from Q1 2021 of $0.14

Revenues by customer location
Europe 38.0%
North America 31.9%
LATAM 4.3%
APAC 25.8%

Revenue growth by customer location
North America 35.8%
APAC 40.8%
Europe 29.3%
LATAM 24.2%

Employees by geography
Europe 15.0%
LATAM 16.2%
North America 8.7%
APAC 60.1%

Founded in 1993 | 11,000+ employees | 17 countries | TWKS Nasdaq listed
Our market is large and growing fast

$1.3TN^{9}$
2020

$2.8TN^{9}$
2025

$>$2x
GROWTH FOR DIGITAL TRANSFORMATION SERVICES

Key tailwinds

Cloud computing, digital platforms and IoT

Rapid advancement of AI and ML

Customer experience at the forefront of growth

Acceleration of digital IT adoption partly due to COVID-19

Footnote references on page 25.
What market leaders are saying about the digital transformation market

- Global “Whole Cloud” spending at 16.9% CAGR to 2025\(^{10}\)
- Artificial intelligence market to grow 19.6% in 2022, and exceed $500bn in 2023\(^{11}\)
- Customer experience management market growing at 12.3% CAGR to 2026\(^{12}\)
- 60% of C-suite executives say that digital transformation is their most critical growth driver in 2022\(^{13}\)
- Continued adoption of cloud computing could eliminate a billion metric tons of CO2 emissions from 2021 to 2024\(^{14}\)

Footnote references on page 25.
With technology mega trends driving market growth

<table>
<thead>
<tr>
<th>Expansion of computing boundaries</th>
<th>Rapid advancement of AI- and ML-based tools</th>
<th>Enhanced consumer experience</th>
<th>Accelerating towards sustainability</th>
<th>Growing impact of hostile tech and increased focus on information privacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rapid development of platforms, cloud and internet of things are pushing the technology industry to new heights</td>
<td>AI and ML enhance productivity and drive digital transformation by making predictions to assist humans in making decisions, and in some cases, by automating decision-making and tasks completely</td>
<td>The pervasiveness of technology has enhanced modern consumer experiences with the integration of digital and physical worlds, such as augmented reality, virtual reality and mixed reality</td>
<td>Increasing focus on sustainability requires business to examine their environmental impact and to adopt more sustainable strategies and technologies, such as green cloud optimization</td>
<td>The increased complexity of technology presents a heightened risk of cyber attacks, computer malware, viruses, social engineering, employee misuse as well as data and security breaches</td>
</tr>
</tbody>
</table>
A diverse customer portfolio across geographies and verticals

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Customers / %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology and Business Services</td>
<td>26.6%</td>
</tr>
<tr>
<td>Energy, Public and Health Services</td>
<td>24.0%</td>
</tr>
<tr>
<td>Retail and Consumer</td>
<td>19.5%</td>
</tr>
<tr>
<td>Financial Services and Insurance</td>
<td>18.2%</td>
</tr>
<tr>
<td>Automotive, Travel and Transportation</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

© 2022 Thoughtworks  Footnote references on page 25.
Rapid growth and a strong capability to develop client relationships

Average relationship of seven years for top 10 clients

<table>
<thead>
<tr>
<th>% of trailing twelve month (TTM) revenue from existing clients</th>
<th># of clients with TTM revenues of $10M+</th>
<th># of clients with TTM bookings $10M+</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Graph of % of trailing twelve month (TTM) revenue from existing clients" /></td>
<td><img src="image" alt="Graph of # of clients with TTM revenues of $10M+" /></td>
<td><img src="image" alt="Graph of # of clients with TTM bookings $10M+" /></td>
</tr>
<tr>
<td>New clients</td>
<td>Existing clients</td>
<td>New clients</td>
</tr>
<tr>
<td>89.9%</td>
<td>10.1%</td>
<td>23</td>
</tr>
</tbody>
</table>
Diverse revenue base and strong growth across all industry verticals

Revenues by industry:
- Financial Services and Insurance: 18.2%
- Technology and Business Services: 26.6%
- Energy, Public and Health Services: 24.0%
- Retail and Consumer: 19.5%
- Automotive, Travel and Transportation: 11.7%

Revenue growth by industry:
- Technology and business services: 28.9%
- Energy, public and health services: 21.1%
- Retail and consumer: 51.8%
- Financial services and insurance: 70.7%
- Automotive, travel and transportation: 16.0%

Footnote references on page 25.
Valued by our clients

Our ability to digitally transform global enterprises at scale by applying strategic consulting and cutting-edge technologies

Our deep agile and technical expertise and thought leadership

Our poly-skilled, transformational and global talent

Our global distributed agile delivery with a strong local presence

Our award-winning and cultivating culture
### Our core services

<table>
<thead>
<tr>
<th>Enterprise Modernization, Platforms and Cloud</th>
<th>Customer Experience, Product and Design</th>
<th>Data and AI</th>
<th>Digital Transformation and Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modernize complex IT estates, operations, platforms, development and delivery practices to rapidly unleash business value</td>
<td>Accelerate value creation through extraordinary digital products and customer experiences powered by integrated technology and design</td>
<td>Enable data-driven intelligent products and business insights with pragmatic data strategies, governance, engineering, predictive AI, automation and ML capabilities</td>
<td>Provide organizations with executable digital strategies, frictionless operating models and transformation services</td>
</tr>
</tbody>
</table>

End-to-end digital partner combining strategy, software engineering, design and organizational transformation.
Thoughtworks’ approach delivers value fast

We deliver extraordinary impact for our clients via a collaborative and co-creative process that utilizes a thin slice approach to deliver value with incremental change on an accelerated timeline.

**Discover**
- Understand the why

**Define**
- Incorporate vision and customer feedback to clarify the what

**Design**
- Prototype the best ideas

**Deliver**
- Test and refine for continuous delivery excellence

- **Visioning**
- **Research sprint**
- **MVP build**
- **Design**
- **Build**
- **Test**
- **Refine**

**Discover**
- **Research insights**
- **Scope and goals**

**Define**
- **Incorporate vision and customer feedback to clarify the what**

**Design**
- **Prototype the best ideas**

**Deliver**
- **Test and refine for continuous delivery excellence**
A history of robust financials

Revenues ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>803</td>
</tr>
<tr>
<td>FY 2021</td>
<td>1,070</td>
</tr>
</tbody>
</table>

Cash balance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 21</td>
<td>238</td>
</tr>
<tr>
<td>Q1 22</td>
<td>321</td>
</tr>
</tbody>
</table>

Adjusted EBITDA ($M) and Margin

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>EBITDA ($M)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>153</td>
<td>19.1%</td>
</tr>
<tr>
<td>FY 2021</td>
<td>223</td>
<td>20.9%</td>
</tr>
<tr>
<td>3M ended 3/31/21</td>
<td>54</td>
<td>22.7%</td>
</tr>
<tr>
<td>3M ended 3/31/22</td>
<td>73</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

Adjusted gross margin

- FY 2020: 45.6%

Footnote references on page 25.
Led by a highly-experienced team

Board of directors

- **Ian Davis, Chair**
  Former Worldwide Managing Director of McKinsey & Company

- **Jane Chwick, Director**
  Former Partner at Goldman Sachs

- **Salim Nathoo, Director**
  Partner at Apax Partners

- **Guo Xiao**
  Chief Executive Officer and Director

- **Rohan Haldea, Director**
  Partner at Apax Partners and formerly at Bain Capital

- **William Parrett, Director**
  Former Senior Partner of Deloitte & Touche USA LLP

- **Robert Brennan, Director**
  Former Executive Director of CA Technologies, former CEO Veracode

- **Gina Loften, Director**
  Former Chief Technology Officer Microsoft US, formerly at IBM

- **Roxanne Taylor, Director**
  Chief Marketing and Communications Officer at Memorial Sloan Kettering Cancer Center, former CMO of Accenture

Senior management - average tenure of 17 years

- **Guo Xiao**
  Chief Executive Officer
  23-year tenure

- **Erin Cummins**
  Chief Financial Officer
  17-year tenure

- **Julie Woods-Moss**
  Chief Marketing Officer
  3-year tenure

- **Rebecca Parsons**
  Chief Technology Officer
  22-year tenure

- **Chad Wathington**
  Chief Strategy Officer
  18-year tenure

- **Ramona Mateiu**
  General Counsel
  13-year tenure

- **Martin Fowler**
  Chief Scientist
  22-year tenure

- **Dave Whalley**
  Chief Information Officer
  19-year tenure

- **Ange Ferguson**
  Chief Transformation Officer
  16-year tenure

- **Sai Mandapaty**
  Chief Commercial Officer
  12-year tenure

- **Joanna Parke**
  Chief Talent Officer
  19-year tenure

- **Chad Wathington**
  Chief Strategy Officer
  18-year tenure

- **Chris Murphy**
  Chief Executive Officer
  North America
  17-year tenure
Building on an established commitment to ESG

Environmental
- Commitment to Science Based Target initiative (SBTi); targets awaiting validation
- We expect to cut scope 1 & 2 GHG emissions by 50% by 2030 and scope 3 by 85%\(^{17}\)
- 100% of our electricity from renewable sources by 2030
- Co-founder of the Green Software Foundation
- Creator of Cloud Carbon Footprint - an open source multi-cloud carbon footprint calculator

Social
- Top 5% of the technology industry for diversity, equity and inclusion with a score of 8.9\(^{18}\)
- 40.8% women and underrepresented gender minorities globally (WUGM)\(^4\)
- 38.3% WUGM in tech roles\(^4\)
- Member of the Digital Public Goods Alliance
- Thought leader in responsible technology

Governance
- 33% WUGM board of directors\(^4\)
- 60% WUGM executive officers\(^4,19\)
- Social impact reporting since 2018
- Separate Chair and CEO
- Independent board members (eight of nine)
With an unwavering commitment to creating positive social impact through our technology contributions

UN Sustainable Development Goals

3. Good Health and Well-being
   - Healthcare as a human right

5. Gender Equality
   - Striving for equity in tech

9. Industry, Innovation and Infrastructure
   - Responsible tech and innovation

10. Reduced Inequalities
    - Inclusivity, social justice and equity

13. Climate Action
    - Climate action and sustainability

Select ongoing partnerships

- Healthcare for all APAC and Africa
- Women in Tech Education China
- Tech for public good Global
- Equity and Empowerment North America
- Cloud Carbon Footprint Global
And the growth strategies to win in this large and fast growing market

Focused geographic Expansion
Announced entry into Vietnam\(^2\)

Develop and grow our strategic partnerships

Deepen our relationships with existing clients

Develop new technical capabilities and client solutions

Establish new client relationships

Pursue strategic, targeted acquisitions
Acquired Connected, Canada\(^3\)

Footnote references on page 25.
## Investment highlights

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Digital-native consultancy with differentiated thought leadership</td>
</tr>
<tr>
<td>2</td>
<td>Diverse client base - geography and industry vertical</td>
</tr>
<tr>
<td>3</td>
<td>Global talent where our clients operate</td>
</tr>
<tr>
<td>4</td>
<td>Culture that attracts and retains the highest quality talent</td>
</tr>
<tr>
<td>5</td>
<td>Premium position and high gross margins</td>
</tr>
<tr>
<td>6</td>
<td>Rapidly growing with robust Adjusted EBITDA margins</td>
</tr>
</tbody>
</table>

**Premium brand | Rapid growth | Strong margins | Highly-diversified**
Footnotes

1. Unaudited financial information for 2014 through 2018. 2014 through 2018 revenues were calculated according to a prior accounting standard, ASC 605, and may not be directly comparable to our 2019 to 2022 revenues, which use ASC 606. Our adoption of ASC 606 as of January 1, 2019 did not materially impact our revenues.

2. Thoughtworks operated in 17 countries as of March 31, 2022. On April 26, 2022, Thoughtworks announced it was establishing operations in Ho Chi Minh City, Vietnam.


4. As of March 31, 2022

5. For the three months ended March 31, 2022

6. Reported YoY percentage growth rates calculated by comparison to prior year’s corresponding period

7. Revenue Growth Rate at Constant Currency is calculated by translating the current period revenues into U.S. dollars at the weighted average exchange rates of the prior period of comparison

8. Adjusted EBITDA, and certain other measures in this deck, are Non-GAAP financial measures. For more information regarding the non-GAAP financial measures discussed in this presentation including a reconciliation of these non-GAAP measures to their corresponding GAAP measures, please see the Appendix to this presentation. For definitions of these non-GAAP measures, please see our press release for the most recent quarter-ended posted to the Investor Relations page of our website


15. Defined as clients for whom we have done work and generated revenues in excess of $25,000 within the preceding twelve months

16. Top 10 clients are determined by spend for the year ended December 31, 2021

17. 85% reduction per employee

18. Peakon employment survey October 2021

19. Executive officer is defined as an “officer” pursuant to Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended

20. Employee concentration as of March 31, 2022
Delivering extraordinary impact together
Reconciliation of Non-GAAP financial measures
(in thousands, except percentages, number of shares and earnings per share)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>$ (59,904)</td>
<td>$ 18,585</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>301</td>
<td>4,623</td>
</tr>
<tr>
<td>Interest expense</td>
<td>4,647</td>
<td>6,194</td>
</tr>
<tr>
<td>Other (income)/expense, net</td>
<td>(88)</td>
<td>(61)</td>
</tr>
<tr>
<td>Unrealized foreign exchange (gains) losses</td>
<td>(5,847)</td>
<td>3,929</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>120,736</td>
<td>1,874</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>8,582</td>
<td>8,884</td>
</tr>
<tr>
<td>Acquisition costs (a)</td>
<td>20</td>
<td>6,403</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>803</td>
<td>1,648</td>
</tr>
<tr>
<td>Non-recurring tender offer compensation expense (c)</td>
<td>—</td>
<td>2,714</td>
</tr>
<tr>
<td>Business rationalization (d)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>IPO-related costs (e)</td>
<td>—</td>
<td>1,043</td>
</tr>
<tr>
<td>Employer payroll tax on employee equity incentive plans (f)</td>
<td>3,622</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 72,872</td>
<td>$ 53,836</td>
</tr>
<tr>
<td>Net (loss) income margin</td>
<td>(18.7%)</td>
<td>7.8%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>22.7%</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

(a) Reflects costs for certain professional fees and retention wage expenses related to certain acquisitions.

(b) Adjusts for certain transaction expenses, non-recurring legal expenses, and one-time professional fees.

(c) Adjusts for the additional compensation expense related to the tender offer completed in the first quarter of 2021.

(d) Adjusts for business rationalization revenues and costs related to closing Thoughtworks Studios, which ceased operations as of December 31, 2020.

(e) Adjusts for IPO-readiness costs and expenses that do not qualify as equity issuance costs.

(f) We exclude employer payroll tax expense on equity incentive plans as these expenses are tied to the exercise or vesting of underlying equity awards and the price of our common stock at the time of vesting or exercise. As a result, these taxes may vary in any particular period independent of the financial and operating performance of our business.
## Reconciliation of Non-GAAP financial measures

*(in thousands, except percentages, number of shares and earnings per share)*

<table>
<thead>
<tr>
<th>Net (loss) income allocated to common shareholders</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings allocated to Preferred Stock</td>
<td>$ (59,904)</td>
<td>$ 15,174</td>
</tr>
<tr>
<td><strong>Net (loss) income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized foreign exchange (gains) losses</td>
<td>(5,847)</td>
<td>3,929</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>120,736</td>
<td>1,874</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>2,992</td>
<td>2,981</td>
</tr>
<tr>
<td>Acquisition costs (a)</td>
<td>20</td>
<td>6,403</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>803</td>
<td>1,648</td>
</tr>
<tr>
<td>Non-recurring tender offer compensation expense (c)</td>
<td></td>
<td>2,714</td>
</tr>
<tr>
<td>IPO-related costs (d)</td>
<td></td>
<td>1,043</td>
</tr>
<tr>
<td>Employer payroll tax on employee equity incentive plans (e)</td>
<td>3,622</td>
<td></td>
</tr>
<tr>
<td>Income tax effects of adjustments (f)</td>
<td>(18,430)</td>
<td>(4,098)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$ 43,992</td>
<td>$ 35,079</td>
</tr>
</tbody>
</table>

**GAAP diluted weighted average common shares outstanding**

- 306,189,816 in 2022
- 249,125,028 in 2021

**Adjusted diluted weighted average common shares outstanding**

- 339,745,030 in 2022
- 249,125,028 in 2021

**GAAP diluted earnings per common share**

- $(0.20) in 2022
- $0.06 in 2021

**Adjusted Diluted EPS**

- $0.13 in 2022
- $0.14 in 2021

**Gross profit, GAAP**

- $57,591 in 2022
- $102,871 in 2021

**Stock-based compensation**

- $83,493 in 2022
- $782 in 2021

**Employer payroll tax on employee equity incentive plans (e)**

- $2,376 in 2022
- $0 in 2021

**Depreciation expense**

- $2,736 in 2022
- $2,538 in 2021

**Adjusted Gross Profit**

- $146,196 in 2022
- $106,191 in 2021

**Gross margin, GAAP**

- 17.9 % in 2022
- 43.3 % in 2021

**Adjusted Gross Margin**

- 45.6 % in 2022
- 44.7 % in 2021

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(a) Reflects costs for certain professional fees and retention wage expenses related to certain acquisitions.

(b) Adjusts for certain transaction expenses, non-recurring legal expenses, and one-time professional fees.

(c) Adjusts for the additional compensation expense related to the tender offer completed in the first quarter of 2021.

(d) Adjusts for IPO-readiness costs and expenses that do not qualify as equity issuance costs.

(e) We exclude employer payroll tax expense on equity incentive plans as these expenses are tied to the exercise or vesting of underlying equity awards and the price of our common stock at the time of vesting or exercise. As a result, these taxes may vary in any particular period independent of the financial and operating performance of our business.

(f) Adjusts for the income tax effects of the foregoing adjusted items.