Thoughtworks Q1 2024
Investor Presentation

May 7, 2024

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 revenues and revenue growth, Adjusted EBITDA and Adjusted EBITDA Margin, 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 restructuring actions may not be successful, may impact our business and financial performance, and may result in additional costs; 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; the ability to implement our restructuring actions, including the costs of such actions and the uncertainty of the impact of such actions on financial performance; general business and economic conditions including such conditions related to inflation and foreign currency exchange rates; and our ability to successfully execute our strategy and strategic plans. Additional information concerning these and other risks and uncertainties may be found in the “Risk Factors” section of Thoughtworks’ annual report on form 10-K, in quarterly reports on form 10-Q 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 assessable 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

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.

Integrity / Pursuit of Excellence / Global First / Cultivation / Curiosity / Autonomous Teams / Inclusivity / Courageous
We’ve been a shaping force of digital technology for 31 years

100+ books written
Through Thoughtworks’ 31-year history

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<tbody>
<tr>
<td>Thoughtworks was founded</td>
<td>2010 - Opened offices in Germany</td>
<td>2015 - Collaborated with Save the Children in the fight against Ebola</td>
<td>2020 - Committed to the Valuable 500, the global movement putting disability on the business leadership agenda</td>
<td>2023 - Acquired Itoc, Australia</td>
</tr>
<tr>
<td>1999 - Guo Xiao and Dr. Rebecca Parsons joined Thoughtworks</td>
<td>2010 - Published Continuous Delivery: Reliable Software Releases through Build, Test, and Deployment Automation</td>
<td>2016 - Published Building Microservices</td>
<td>2020 - Awarded IT Vendor of the Year 2020 at the UK IT Industry Awards</td>
<td>30th anniversary of Thoughtworks</td>
</tr>
<tr>
<td>2000 - Opened offices in Australia and the United Kingdom</td>
<td>2012 - Published first edition of Thoughtworks Technology Radar</td>
<td>2016 - Opened offices in Spain and Chile</td>
<td>2021 - Acquired Gemini and Fourkind</td>
<td>Opened office in Switzerland</td>
</tr>
<tr>
<td>Led the industry in adopting a distributed agile development approach</td>
<td>2012 - Opened offices in Singapore</td>
<td>2016 - Winner of the AnitaB.org Institute’s Top Companies for Women Technologists, winning again in 2017 and 2018, and recognized as a leader in 2019 and 2020</td>
<td>2021 - Listed as a public company on Nasdaq. Ticker symbol TWKS</td>
<td>Acquired people and technology assets from Watchful</td>
</tr>
<tr>
<td>2001 - Opened offices in India and Canada</td>
<td>2013 - Started building Bahmni</td>
<td>2016 - The Apax Funds acquired Thoughtworks</td>
<td>2022 -</td>
<td></td>
</tr>
<tr>
<td>Guo Xiao is featured in The Economist as an early adopter of Extreme Programming (XP)</td>
<td>2013 - Opened offices in Ecuador</td>
<td>2016 - Surpassed $500m(^1) in annual revenues</td>
<td>2022 - Acquired Connected, Canada</td>
<td></td>
</tr>
<tr>
<td>Manifesto for Agile Software Development is published</td>
<td>2014 - Opened offices in Italy</td>
<td>2017 - Awarded Daimler Supplier of the Year for Innovation for 2017</td>
<td>2022 - Acquired Handmade, Brazil</td>
<td></td>
</tr>
<tr>
<td>Released CruiseControl open source software</td>
<td>2014 - Published Microservices</td>
<td>2017 - Surpassed 5,000 Thoughtworkers</td>
<td>2022 - Named a leader in The Forrester Wave™: Cloud Migration and Managed Service Partners in China</td>
<td></td>
</tr>
<tr>
<td>2004 - Opened offices in China</td>
<td>2014 - Surpassed $300m(^1) in annual revenues and 3,000 Thoughtworkers</td>
<td>2018 - Surpassed $700m(^1) in annual revenues</td>
<td>2022 - Named a leader in The Forrester Wave™: Cloud Migration and Managed Service Partners in Asia Pacific, 2022</td>
<td></td>
</tr>
<tr>
<td>Selenium is developed based on work started internally at Thoughtworks</td>
<td>2004 - 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>2019 - Surpassed 1,000 Thoughtworkers</td>
<td>2022 - Named a leader in The Forrester Wave™: Modern Application Development Services, 2022</td>
<td></td>
</tr>
<tr>
<td>Surpassed 500 Thoughtworkers</td>
<td>2005 - Established Thoughtworks University</td>
<td>2019 - Acquired Connected, Canada</td>
<td>2022 -</td>
<td></td>
</tr>
<tr>
<td>2009 - Opened offices in Brazil</td>
<td>2019 - Acquired Connected, Canada</td>
<td>2022 -</td>
<td>2023 -</td>
<td></td>
</tr>
<tr>
<td>Surpassed 1,000 Thoughtworkers</td>
<td>2020 - Surpassed $500m(^1) in annual revenues</td>
<td>2023 -</td>
<td>2024 -</td>
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Thoughtworks was among the leading providers in the Q4 2023 Global ISG Index™ Breakthrough 15* category for the Americas. This is based on annual contract value won over the last 12 months.  

*Revenues $1B-$3B
Thoughtworks is #14 on Fortune World’s Best Workplaces™ in 2023.
With a growing global presence in 19 countries

- **NORTH AMERICA**: 13.7%
- **EUROPE**: 13.8%
- **LATIN AMERICA**: 9.2%
- **SOUTHEAST ASIA**: 4.7%
- **AUSTRALIA**: 2.5%
- **CHINA**: 20.6%

- **10,760 Employees**
- **41.8% Women or Gender Diverse People**
- **300+ Q1 new joiners**
- **3.95/5.0 Q1 overall Glassdoor rating**

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Thoughtworks snapshot — Q1 2024

**Q1 2024 revenue**

$249M

- Q1 2023: $307M

Revenue growth:

13% (19.0%)%

- 12% in constant currency [12, 13, 14]

Adjusted Gross Margin:

31.0%

- Q1 2023: 36.4%

Adjusted EBITDA:

$7M

- Q1 2023: $35M

Adjusted EBITDA Margin:

2.7%

- Q1 2023: 11.4%

Adjusted Diluted EPS:

$(0.02)

- Q1 2023: $0.03

**Revenues by customer location** [12]

- North America: 35.7%
- APAC: 34.9%
- Europe: 25.0%
- LATAM: 4.4%

**Revenue growth by customer location** [13]

- North America: (22.8)%
- APAC: (11.0)%
- Europe: (21.0)%
- LATAM: (30.9)%

- North America: (21.0)%
- APAC: (11.0)%
- Europe: (22.8)%
- LATAM: 4.4%

**Employees by geography** [11]

- Europe: 63.3%
- LATAM: 13.8%
- North America: 13.7%
- APAC: 9.2%

- Europe: 13.8%
- LATAM: 13.7%
- North America: 11.0%
- APAC: 9.2%

**Foundation and Milestones**

- Founded in 1993
- 10,760 employees
- 19 countries
- TWKS Nasdaq listed
Q1 2024 revenues by contracted currencies

**Contracted currencies as a percentage of total revenues**

- **USD**: 33.1%
- **EUR**: 16.4%
- **GBP**: 8.4%
- **AUD**: 12.1%
- **SGD**: 6.8%
- **CNY**: 6.0%
- **INR**: 9.0%
- **Other**: 8.2%

**Revenue growth by contracted currency**

- **USD**: (23.2)%
- **EUR**: (8.3)%
- **GBP**: (41.0)%
- **AUD**: (4.0)%
- **SGD**: (37.8)%
- **CNY**: (20.3)%
- **INR**: 34.2%
Our market is large and growing fast

$1.8TN<sup>18</sup> 2022

$3.9TN<sup>18</sup> 2027

>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
- Continued digital IT adoption

18 Source: Thoughtworks
What market leaders are saying about the technology market

• Worldwide IT spending is expected to total $5.06 trillion in 2024, an increase of 8% from 2023, according to the latest forecast by Gartner, Inc. This is an increase from the previous quarter’s forecast of 6.8% growth and puts worldwide IT spending on track to surpass $8 trillion well before the end of the decade.\(^19\)

• **IDC** forecasts spending on GenAI solutions (software as well as related infrastructure hardware and IT/business services) will double in 2024 and grow to $151.1 billion in 2027; with a compound annual growth rate (CAGR) of 86.1% over the 2023-2027 forecast period.\(^20\)

• People recognize the need for GenAI regulation, with governments playing a vital role in its design, development and deployment. The vast majority (90%) agree government regulations are necessary to hold businesses accountable for how they use GenAI.\(^21\)

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Gartner® Press Release, Gartner Forecasts Worldwide IT Spending to Grow 8% in 2024, April 2024, https://www.gartner.com/en/newsroom/press-releases/2024-04-16-gartner-forecast-worldwide-it-spending-to-grow-8-percent-in-2024#. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. The Gartner content described herein, (the “Gartner Content”) represent(s) research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. (“Gartner”), and are not representations of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Investor Presentation) and the opinions expressed in the Gartner Content are subject to change without notice.

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With technology mega trends driving market growth

<table>
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<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 portfolio across geographies and verticals

Revenues by industry

- Automotive, Travel and Transportation: 16.9%
- Retail and Consumer: 15.7%
- Energy, Public and Health Services: 26.3%
- Financial Services and Insurance: 15.8%
- Technology and Business Services: 25.3%
Strong capability to develop client relationships

% of trailing 12 month (TTM) revenue from existing clients

<table>
<thead>
<tr>
<th></th>
<th>TTM ended 3/31/23</th>
<th>TTM ended 3/31/24</th>
</tr>
</thead>
<tbody>
<tr>
<td>New clients</td>
<td>10.8%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Existing clients</td>
<td>89.2%</td>
<td>95.3%</td>
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</table>

# of clients with TTM revenues of $10M+

<table>
<thead>
<tr>
<th></th>
<th>TTM ended 3/31/23</th>
<th>TTM ended 3/31/24</th>
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<tbody>
<tr>
<td>Top five</td>
<td>39</td>
<td>27</td>
</tr>
<tr>
<td>Top 10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top 50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

QTD revenues by client concentration

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q1 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top five</td>
<td>17.1%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Top 10</td>
<td>26.9%</td>
<td>28.8%</td>
</tr>
<tr>
<td>Top 50</td>
<td>67.3%</td>
<td>67.9%</td>
</tr>
</tbody>
</table>

Average relationship of six years for top 10 clients

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Diverse revenue base across industry verticals

YTD revenues by industry
- Financial Services and Insurance: 15.8%
- Automotive, Travel and Transportation: 16.9%
- Energy, Public and Health Services: 26.3%
- Retail and Consumer: 25.3%
- Technology and Business Services: 15.7%

YTD revenue growth by industry
- Technology and Business Services: (11.8)%
- Energy, Public and Health Services: (25.0)%
- Retail and Consumer: (18.7)%
- Financial Services and Insurance: (29.0)%
- Automotive, Travel and Transportation: (8.1)%
<table>
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<tr>
<th>Feature</th>
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<tr>
<td>Our ability to digitally transform global enterprises at scale by applying strategic consulting and cutting-edge technologies</td>
</tr>
<tr>
<td>Our deep agile and technical expertise and thought leadership</td>
</tr>
<tr>
<td>Our high-aptitude, transformational and global talent</td>
</tr>
<tr>
<td>Our global distributed agile delivery with a strong local presence</td>
</tr>
<tr>
<td>Our award-winning and cultivating culture</td>
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</table>
## 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>
<th>DAMO™ Managed Services</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>
<td>Maximize the value of your digital assets by shifting from routine maintenance to proactive evolution</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

Diagram:

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

- **Discovery** phase:
  - Research insights
  - Scope and goals

- **Define** phase:
  - MVP build

- **Design** phase:
  - Prototyping

- **Deliver** phase:
  - Continuous delivery excellence
Financial overview

Revenues ($M)

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>3M ended 3/31/23</th>
<th>3M ended 3/31/24</th>
</tr>
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<tr>
<td></td>
<td>1,296</td>
<td>1,127</td>
<td>307</td>
<td>249</td>
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</table>

YoY decrease: (19.0)%

Adjusted EBITDA ($M) and Margin

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>3M ended 3/31/23</th>
<th>3M ended 3/31/24</th>
</tr>
</thead>
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<tr>
<td></td>
<td>257</td>
<td>112</td>
<td>35</td>
<td>7</td>
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Adjusted gross margin: 31.0%

Adjusted diluted loss per share: $(0.02)

As of March 31, 2024

<table>
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<tr>
<th></th>
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<th>Cash balance</th>
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<tr>
<td></td>
<td>Debt</td>
<td>Cash balance</td>
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<tr>
<td></td>
<td>$294M</td>
<td>$73M</td>
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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 of Veracode

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

- **Ramona Mateiu**
  Chief Legal and Compliance Officer

- **Chris Murphy**
  Chief Revenue and Client Officer

- **Joanna Parke**
  Chief Talent and Operating Officer

- **Chad Wathington**
  Chief Strategy Officer

- **Julie Woods-Moss**
  Chief Marketing Officer

- **Zhang Song**
  Global Head of Service Lines

Global Management Team - average tenure of 16 years

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

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

- **Peter Buhrmann**
  Regional MD, Europe
  11-year tenure

- **Chris Murphy**
  Chief Revenue and Client Officer
  20-year tenure

- **Carol Cintra**
  Regional MD, LATAM
  13-year tenure

- **Joanna Parke**
  Chief Talent and Operating Officer
  21-year tenure

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

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

- **Zhang Song**
  Global Head of Service Lines
  17-year tenure

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Building on an established commitment to ESG

Environmental
- Science Based Targets initiative (SBTi) targets validated
- We expect to cut scope 1 & 2 GHG emissions by 50% by 2030 and scope 3 by 87% and to source 100% renewable electricity by 2030
- Co-founder of the Green Software Foundation (GSF)
- Creator of Cloud Carbon Footprint, a multi-cloud, open source cloud emissions calculator
- CDP rating 2023: ‘C’

Social
- 41.8% Women or Gender Diverse globally
- 39.3% Women or Gender Diverse in tech roles
- Member of the Digital Public Goods Alliance: three open source tools recognized as Digital Public Goods

Governance
- 33.3% Women or Gender Diverse board of directors
- 37.5% Women or Gender Diverse global management team
- Separate Chair and CEO
- Independent board members (eight of nine)

ESG reporting guided by:

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With an unwavering commitment to creating positive social impact through our technology contributions

Our primary focus UN Sustainable Development Goals

Select ongoing partnerships:

Reducing the carbon emissions of the cloud
Global

Bahmni: winner Best Open Source Creation
Global

Vapasi case study on Harvard Business Publishing
IME

Monitoring the health of Barcelona’s homeless
Europe
And strategies we believe can win in this large and fast growing market

Develop new technical capabilities and client solutions

Develop and grow our strategic partnerships

Focused geographic expansion

Q4'23 Opened office in Switzerland

Pursue strategic, targeted acquisitions

Acquired tech and people from Watchful

Establish new client relationships

Deepen our relationships with existing clients

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Investment highlights

1. Digital-native consultancy with differentiated thought leadership
2. Diverse client base by geography and industry vertical
3. Global talent where our clients operate
4. Culture that attracts the highest quality talent
5. Premium position with expansion into additional service lines
6. Driving cost efficiencies and improved client service through restructuring plan
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.
10. Employee concentration as of March 31, 2024
11. As of March 31, 2024
12. For the three months ended March 31, 2024
13. Reported YoY percentage growth rates are calculated by comparing to the prior year's corresponding period.
14. 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.
15. 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.
16. Represents contracts with customers by contracted currency, or by sales location.
17. Represents contracts with customers by contracted currency, or by sales location, which are 5% or more of total revenues.
22. Defined as clients for whom we have done work and generated revenues in excess of $25,000 within the preceding twelve months
23. Top 10 clients are determined by spend for the year ended December 31, 2023
24. 87% reduction per employee
Delivering extraordinary impact together
Appendix
During the first quarter of 2024, in connection with the restructuring, the Company updated the disaggregation of revenue by customer location to reflect the geographical market based on contracting location, consistent with client ownership within our geographical markets, versus billing location, as previously reported. The table below reflects updated revenue by customer location for the periods noted (in thousands):

### Revenues by customer location

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>Q1</th>
<th>2023</th>
<th>Q2</th>
<th>2023</th>
<th>Q3</th>
<th>2023</th>
<th>Q4</th>
<th>2023</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>$524,211</td>
<td>$115,060</td>
<td>$107,570</td>
<td>$105,241</td>
<td>$93,003</td>
<td>$420,874</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APAC</td>
<td>405,469</td>
<td>97,484</td>
<td>98,680</td>
<td>97,247</td>
<td>89,080</td>
<td>382,491</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>300,406</td>
<td>78,784</td>
<td>65,763</td>
<td>63,228</td>
<td>58,890</td>
<td>266,665</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LATAM</td>
<td>66,152</td>
<td>15,728</td>
<td>15,202</td>
<td>14,443</td>
<td>11,413</td>
<td>56,786</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>$1,296,238</td>
<td>$307,056</td>
<td>$287,215</td>
<td>$280,159</td>
<td>$252,386</td>
<td>$1,126,816</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Reconciliation of Non-GAAP financial measures

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2024</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$(30,882)</td>
<td>$(8,107)</td>
</tr>
<tr>
<td>Unrealized foreign exchange loss (gain)</td>
<td>10,202</td>
<td>(948)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>10,619</td>
<td>17,679</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>3,657</td>
<td>3,591</td>
</tr>
<tr>
<td>Acquisition costs (a)</td>
<td>909</td>
<td>1,706</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>—</td>
<td>225</td>
</tr>
<tr>
<td>Employer payroll related expense on employee equity incentive plan (c)</td>
<td>221</td>
<td>242</td>
</tr>
<tr>
<td>Restructuring (d)</td>
<td>2,115</td>
<td>—</td>
</tr>
<tr>
<td>Income tax effects of adjustments (e)</td>
<td>(4,284)</td>
<td>(4,321)</td>
</tr>
<tr>
<td><strong>Adjusted Net (Loss) Income</strong></td>
<td>$(7,443)</td>
<td>$10,067</td>
</tr>
<tr>
<td><strong>GAAP diluted weighted average common shares outstanding</strong></td>
<td>322,638,110</td>
<td>316,451,601</td>
</tr>
<tr>
<td><strong>Employee stock options, RSUs and PSUs</strong></td>
<td>—</td>
<td>14,830,984</td>
</tr>
<tr>
<td><strong>Adjusted diluted weighted average common shares outstanding</strong></td>
<td>322,638,110</td>
<td>331,282,585</td>
</tr>
<tr>
<td><strong>GAAP diluted loss per common share</strong></td>
<td>$(0.10)</td>
<td>$(0.03)</td>
</tr>
<tr>
<td><strong>Adjusted diluted (loss) earnings per share</strong></td>
<td>$(0.02)</td>
<td>$0.03</td>
</tr>
<tr>
<td><strong>Gross profit, GAAP</strong></td>
<td>$69,780</td>
<td>$97,534</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5,589</td>
<td>10,530</td>
</tr>
<tr>
<td>Employer payroll related expense on employee equity incentive plan (c)</td>
<td>223</td>
<td>186</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>1,520</td>
<td>3,547</td>
</tr>
<tr>
<td><strong>Adjusted Gross Profit</strong></td>
<td>$77,122</td>
<td>$111,797</td>
</tr>
<tr>
<td><strong>Gross margin, GAAP</strong></td>
<td>28.1 %</td>
<td>31.8 %</td>
</tr>
<tr>
<td><strong>Adjusted Gross Margin</strong></td>
<td>31.0 %</td>
<td>36.4 %</td>
</tr>
</tbody>
</table>

**Notes:**

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

(b) Adjusts for certain one-time professional fees.

(c) Excludes employer payroll related expense on employee equity incentive plan 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 expenses may vary in any particular period independent of the financial and operating performance of our business.

(d) Adjusts for restructuring costs which include wage-related expenses, such as employee severance and related benefits, and non-wage related expenses, including costs related to reducing leased office space, vendor contract cancellations, professional fees, and other reorganization costs.

(e) Adjusts for the income tax effects of the foregoing adjusted items, determined under the discrete method consistent with our non-GAAP measures of profitability.
Reconciliation of Non-GAAP financial measures

*(in thousands, except percentages)*

<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>2024</td>
<td>2023</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (30,882)</td>
<td>$(8,107)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>37</td>
<td>7,359</td>
</tr>
<tr>
<td>Interest expense</td>
<td>6,586</td>
<td>6,862</td>
</tr>
<tr>
<td>Other (income) expense, net (f)</td>
<td>(186)</td>
<td>793</td>
</tr>
<tr>
<td>Unrealized foreign exchange loss (gain)</td>
<td>10,202</td>
<td>(948)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>10,619</td>
<td>17,679</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>7,155</td>
<td>9,089</td>
</tr>
<tr>
<td>Acquisition costs (a)</td>
<td>909</td>
<td>1,706</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>—</td>
<td>225</td>
</tr>
<tr>
<td>Employer payroll related expense on employee equity incentive plan (c)</td>
<td>221</td>
<td>242</td>
</tr>
<tr>
<td>Restructuring (d)</td>
<td>2,115</td>
<td>—</td>
</tr>
<tr>
<td>Final tax assessment for closed operations (e)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 6,776</td>
<td>$ 34,900</td>
</tr>
<tr>
<td>Net loss margin</td>
<td>(12.4)%</td>
<td>(2.6)%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>2.7 %</td>
<td>11.4 %</td>
</tr>
</tbody>
</table>

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

(b) Adjusts for certain one-time professional fees.

(c) Adjusts for employer payroll related expense on employee equity incentive plan 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 expenses may vary in any particular period independent of the financial and operating performance of our business.

(d) Adjusts for restructuring costs which include wage-related expenses, such as employee severance and related benefits, and non-wage related expenses, including costs related to reducing leased office space, vendor contract cancellations, professional fees, and other reorganization costs.

(e) Adjusts for certain tax related expenses related to final tax assessments from closing operations in Uganda, which was completely shut down in 2015.

(f) Q1 2024 and Q1 2023 exclude a $0.2 million gain and $0.1 million gain, respectively, which were included within other income (expense), net in the condensed consolidated statements of loss and comprehensive loss, related to the mark to market adjustment on shares received in relation to the sale and settlement of trade receivables.