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.
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 30 years

Brand Finance®
IT Services 25 2023
Top five Brand Strength Index in the IT services sector

100+ books written
Through Thoughtworks’ 30-year history

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Thoughtworks was founded</td>
<td>Opened offices in Australia and the United Kingdom</td>
<td>Published Continuous Delivery: Reliable Software Releases through Build, Test, and Deployment Automation</td>
<td>Opened offices in Germany</td>
<td>Named a strong performer in The Forrester Wave™: Digital Product Development Services, Q2 2020</td>
</tr>
<tr>
<td>1999</td>
<td>2001</td>
<td>2012</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>Opened offices in India and Canada</td>
<td>Opened offices in Singapore</td>
<td>Opened offices in Spain and Chile</td>
<td>Awarded IT Vendor of the Year 2020 at the UK IT Industry Awards</td>
</tr>
<tr>
<td></td>
<td>2004</td>
<td>2013</td>
<td>2017</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>Opened offices in China</td>
<td>Opened offices in Ecuador</td>
<td>The Apax Funds acquired Thoughtworks</td>
<td>Acquired Gemini and Fourkind</td>
</tr>
<tr>
<td></td>
<td>Selenium is developed based on work started internally at Thoughtworks</td>
<td>Published Microservices</td>
<td>Surpassed $500m¹ in annual revenues</td>
<td>Listed as a public company on Nasdaq. Ticker symbol TWKS</td>
</tr>
<tr>
<td></td>
<td>Surpassed 500 Thoughtworkers</td>
<td>Surpassed $300m¹ in annual revenues and 3,000 Thoughtworkers</td>
<td>Surpassed 5,000 Thoughtworkers</td>
<td>Surpassed 10,000 Thoughtworkers</td>
</tr>
<tr>
<td>2005</td>
<td>2010</td>
<td>2018</td>
<td>2020</td>
<td>2022</td>
</tr>
<tr>
<td>Established Thoughtworks University</td>
<td>Opened offices in Germany</td>
<td>Awarded Daimler Supplier of the Year for Innovation for 2017</td>
<td>Acquired Connected, Canada³</td>
<td>Acquired Connected, Canada³</td>
</tr>
<tr>
<td>2009</td>
<td>2012</td>
<td>2019</td>
<td>2021</td>
<td>Acquired Handmade, Brazil⁴</td>
</tr>
<tr>
<td>Opened offices in Brazil</td>
<td>Opened offices in Singapore</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>Acquired a leader in The Forrester Wave™: Modern Application Development Services, Q3 2022⁵</td>
<td>Named a leader in The Forrester Wave™: Cloud Migration and Managed Service Partners in Asia Pacific, Q4 2022⁶</td>
</tr>
<tr>
<td>Surpassed 1,000 Thoughtworkers</td>
<td>Started building Bahmni</td>
<td>Surpassed $700m¹ in annual revenues</td>
<td>Opened office in Vietnam</td>
<td>30th anniversary of Thoughtworks</td>
</tr>
</tbody>
</table>
In Q3 Forbes released their 2nd annual list of the World’s Best Management Consulting Firms.

The World’s Best Management Consulting Firms 2023 have been identified based on an extensive online survey conducted among more than 9,000 consultants (partners and executives of management consulting firms) as well as clients (executives) from different geographical regions worldwide. Across 13 industries and 14 functional areas, partners and executives were able to recommend management consultancies, excluding their own.

We consider it an honor to be included on this esteemed list.
With a growing global presence in 18 countries:

- **11,058** Employees
- **42.5%** Women and Underrepresented Gender Minorities
- **250+** Q3 new joiners
- **3.93/5.0** Q3 overall Glassdoor rating

Regions:
- **NORTH AMERICA**: 9.5%
- **EURPPE**: 14.5%
- **LATIN AMERICA**: 13.4%
- **SOUTHEAST ASIA**: 4.5%
- **AUSTRALIA**: 2.6%
- **CHINA**: 20.8%
- **INDIA**: 34.7%
Thoughtworks snapshot — Q3 2023

**Q3 2023 revenue**
- **$280M**
- Q3 2022: $332M

**Revenue growth**
- (15.7)%
- (16.6)% in constant currency

**Adjusted Gross Margin**
- 37.4%
- Q3 2022: 40.7%

**Adjusted EBITDA**
- $34M
- Q3 2022: $67M

**Adjusted EBITDA Margin**
- 12.0%
- Q3 2022: 20.2%

**Adjusted Diluted EPS**
- $0.04
- Q3 2022: $0.08

**Revenues by customer location**
- North America: 23.7%
- APAC: 34.7%
- Europe: 37.7%
- LATAM: 3.9%

**Revenue growth by customer location**
- North America: (18.4)%
- APAC: (10.3)%
- Europe: (17.1)%
- LATAM: (25.0)%

**Employees by geography**
- Europe: 14.5%
- LATAM: 13.4%
- North America: 14.5%
- APAC: 62.6%

**Founded in 1993 | 11,058 employees | 18 countries | TWKS Nasdaq listed**
Q3 2023 revenues by contracted currencies

Contracted currencies as a percentage of total revenues

- USD: 35.6%
- EUR: 15.3%
- GBP: 7.1%
- AUD: 10.7%
- SGD: 7.9%
- CNY: 7.0%
- INR: 8.6%
- Other: 7.8%

Revenue growth by contracted currency

- USD: (20.6)%
- EUR: (42.4)%
- GBP: (21.9)%
- AUD: (9.0)%
- SGD: (14.7)%
Our market is large and growing fast

$1.8TN<sup>17</sup> 2022

<2x
GROWTH
FOR DIGITAL
TRANSFORMATION SERVICES

$3.9TN<sup>17</sup> 2027

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
What market leaders are saying about the technology market

- 79% of CEOs believe Generative AI will increase efficiencies and half (52%) believe it will increase growth opportunities.\(^{18}\)
- Worldwide Spending on Public Cloud Services is Forecast to Reach $1.35 Trillion in 2027.\(^{19}\)
- Consumers are more likely to buy from businesses using GenAI, and would do so for greater innovation (59%), to give them a better customer experience through faster support (51%) and a more personalized experience (50%).\(^{20}\)
- 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.\(^{20}\)
With technology mega trends driving market growth

- **Expansion of computing boundaries**: Rapid development of platforms, cloud and internet of things are pushing the technology industry to new heights.
- **Rapid advancement of AI- and ML-based tools**: 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.
- **Enhanced consumer experience**: 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.
- **Accelerating towards sustainability**: Increasing focus on sustainability requires business to examine their environmental impact and to adopt more sustainable strategies and technologies, such as green cloud optimization.
- **Growing impact of hostile tech and increased focus on information privacy**: 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.

Growing impact of hostile tech and increased focus on information privacy
A diverse portfolio across geographies and verticals

Revenues by industry

- Automotive, Travel and Transportation: 15.7%
- Financial Services and Insurance: 17.7%
- Retail and Consumer: 15.7%
- Energy, Public and Health Services: 26.4%
- Technology and Business Services: 24.5%

© 2023 Thoughtworks
Strong capability to develop client relationships

% of trailing 12 month (TTM) revenue from existing clients²²

New clients | Existing clients
---|---
88.6% | 93.3%
11.4% | 6.7%

TTM ended 9/30/22 | TTM ended 9/30/23

# of clients with TTM revenues of $10M+

TTM ended 9/30/22 | TTM ended 9/30/23

QTD Revenues by client concentration

Top five | Top 10 | Top 50
---|---|---
16.1% | 25.4% | 65.4%
19.1% | 29.4% | 67.1%

Q3 2022 | Q3 2023

Average relationship of nine years for top 10 clients²³
Diverse revenue base across industry verticals

YTD revenues by industry

- Energy, Public and Health Services: 26.4%
- Automation, Travel and Transportation: 15.7%
- Financial Services and Insurance: 17.7%
- Retail and Consumer: 24.5%
- Technology and Business Services: 15.7%

YTD revenue growth by industry

- Technology and Business Services: 17.1%
- Energy, Public and Health Services: (22.0)%
- Financial Services and Insurance: (25.1)%
- Retail and Consumer: (2.6)%
- Automotive, Travel and Transportation: (10.8)%
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

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<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

- **Visioning**
  - Research sprint
    - Research insights

- **Define**
  - MVP build
    - Scope and goals

- **Design**
  - Build
  - Refine
  - Test
## Financial overview

### Revenues ($M)

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M ended 9/30/22</td>
<td>1,070</td>
<td>1,296</td>
</tr>
<tr>
<td>9M ended 9/30/23</td>
<td>985</td>
<td>874</td>
</tr>
</tbody>
</table>

Yoy decrease: (11.3)%

### Adjusted EBITDA ($M) and Margin

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>9M ended 9/30/22</th>
<th>9M ended 9/30/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA ($M)</td>
<td>223</td>
<td>257</td>
<td>199</td>
<td>98</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>20.9%</td>
<td>19.8%</td>
<td>20.1%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

### Key Financials

- **Adjusted gross margin**: 36.8%
- **Adjusted Diluted EPS**: $0.10
- **Debt**: $297M
- **Cash balance**: $87M

As of September 30, 2023
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

- **Erin Cummins**
  Chief Financial Officer 19-year tenure

- **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

- **Chad Wathington**
  Chief Strategy Officer 19-year tenure

- **Roxanne Taylor**, Director
  Former Chief Marketing Officer of Accenture

- **Rachel Laycock**
  Chief Technology Officer 13-year tenure

- **Erin Cummins**
  Chief Financial Officer 19-year tenure

- **Rohan Haldea**
  Chief Revenue and Client Officer 19-year tenure

- **Carol Cintra**
  Regional MD, LATAM 12-year tenure

- **Salim Nathoo**
  Partner at Apax Partners

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

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

- **Joanna Parke**
  Chief Talent and Operating Officer 20-year tenure

- **Kristan Vingrys**
  Regional MD, APAC 17-year tenure

- **Ramona Mateiu**
  Chief Legal and Compliance Officer 14-year tenure

- **Chris Murphy**
  Chief Revenue and Client Officer 19-year tenure

- **Zhang Song**
  Global Head of Service Lines 16-year tenure

- **Chad Wathington**
  Chief Strategy Officer 19-year tenure

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

- **Zhang Song**
  Global Head of Service Lines 16-year tenure

- **Carol Cintra**
  Regional MD, LATAM 12-year tenure

- **Martin Fowler**
  Chief Scientist 24-year tenure

- **Manish Kumar**
  Regional MD, India and Middle East 21-year tenure

- **Craig Stanley**
  Regional MD, North America Joined in 2023

- **Sudhir Tiwari**
  Global Head of Digital Engineering Center 18-year tenure

Global Management Team - average tenure of 16 years
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
- EcoVadis Silver Sustainability Medal

**Social**
- Top 5% of the technology industry for diversity and inclusion with a score of 9.0
- 42.5% women and underrepresented gender minorities (WUGM) globally
- 39.9% WUGM in tech roles
- Member of the Digital Public Goods Alliance: three open source tools recognized as Digital Public Goods
- Social impact report for 2022 published

**Governance**
- 33% WUGM board of directors
- 38% WUGM global management team
- Separate Chair and CEO
- Independent board members (eight of nine)
With an unwavering commitment to creating positive social impact through our technology contributions

Our primary focus UN Sustainable Development Goals

Select ongoing partnerships:

- **Clevergy**
  - Energy consumption transparency
  - Spain

- **mozilla**
  - Responsible tech thought leadership - regulation
  - Europe

- **Digital Public Goods Alliance**
  - Amplifying the DPGA’s online presence
  - Global

- **Collaboration for police accountability**
  - Australia

- **Google DEI partner of the year 2023**
  - Global

© 2023 Thoughtworks
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

Q3: Thoughtworks became a Premier Partner of Google Cloud

Focused geographic expansion

Deepen our relationships with existing clients

Establish new client relationships

Pursue strategic, targeted acquisitions

Acquired Itoc, Australia
Acquired Handmade, Brazil
Acquired Connected, Canada
## Investment highlights

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>1</td>
<td>Digital-native consultancy with differentiated thought leadership</td>
</tr>
<tr>
<td>2</td>
<td>Diverse client base by 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 the highest quality talent</td>
</tr>
<tr>
<td>5</td>
<td>Premium position with strong historical growth and margin profile</td>
</tr>
<tr>
<td>6</td>
<td>Expecting $75–$85 million of annualized cost savings through restructuring plan</td>
</tr>
</tbody>
</table>

- **Premium brand**
- **Strong historical growth and margin profile**
- **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.


9. Employee concentration as of September 30, 2023

10. As of September 30, 2023

11. For the three months ended September 30, 2023

12. Reported YoY percentage growth rates are calculated by comparing to the prior year's corresponding period.

13. 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.

14. 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. Represents contracts with customers by contracted currency, or by sales location.

16. Represents contracts with customers by contracted currency, or by sales location, which are 5% or more of total revenues.


21. For the nine months ended September 30, 2023

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, 2022

24. 87% reduction per employee

25. Peakon employment survey October 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 September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net loss</td>
<td>$(25,852)</td>
<td>$(38,608)</td>
</tr>
<tr>
<td>Unrealized foreign exchange loss</td>
<td>10,223</td>
<td>14,448</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>12,806</td>
<td>59,160</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>3,656</td>
<td>3,449</td>
</tr>
<tr>
<td>Acquisition costs (a)</td>
<td>1,533</td>
<td>1,742</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>2,051</td>
<td>766</td>
</tr>
<tr>
<td>Employer payroll related expense on employee equity incentive plan (c)</td>
<td>264</td>
<td>2,950</td>
</tr>
<tr>
<td>Final tax assessment for closed operations (d)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration (e)</td>
<td>—</td>
<td>(2,955)</td>
</tr>
<tr>
<td>Restructuring (f)</td>
<td>15,566</td>
<td>—</td>
</tr>
<tr>
<td>Income tax effects of adjustments (g)</td>
<td>(8,722)</td>
<td>(14,194)</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$11,525</td>
<td>$26,758</td>
</tr>
</tbody>
</table>

GAAP diluted weighted average common shares outstanding

|                                | Three Months Ended September 30, | Nine Months Ended September 30, |
|                                | 2023                             | 2022                             |
| Employee stock options, RSUs and PSUs | 317,805,140 | 311,621,233 |
| Adjusted diluted weighted average common shares outstanding | 328,326,169 | 330,801,001 |

GAAP diluted loss per common share

|                                | Three Months Ended September 30, | Nine Months Ended September 30, |
|                                | 2023                             | 2022                             |
| Adjusted Diluted EPS           | $0.04                            | $0.08                            |

Gross profit, GAAP

|                                | Three Months Ended September 30, | Nine Months Ended September 30, |
|                                | 2023                             | 2022                             |
| Gross profit, GAAP             | $94,174                          | $88,308                          |
| Stock-based compensation       | 7,462                            | 41,558                           |
| Employer payroll related expense on employee equity incentive plan (c) | 107 | 1,875 |
| Depreciation expense           | 3,150                            | 3,803                            |
| Adjusted Gross Profit          | $104,893                         | $135,344                         |

GAAP gross margin

|                                | Three Months Ended September 30, | Nine Months Ended September 30, |
|                                | 2023                             | 2022                             |
| Gross margin, GAAP             | 33.6 %                           | 26.6 %                           |
| Adjusted Gross Margin          | 37.4 %                           | 40.7 %                           |

(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) 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 certain tax related expenses related to final tax assessments from closing operations in Uganda, which was completely shut down in 2015.
(e) Adjusts for the non-cash adjustment to the fair value of contingent consideration.
(f) 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 and professional fees.
(g) Adjusts for the income tax effects of the foregoing adjusted items.
Reconciliation of Non-GAAP financial measures
(in thousands, except percentages)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (25,852)</td>
<td>(38,608)</td>
<td>$ (46,231)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>1,204</td>
<td>13,987</td>
<td>13,167</td>
</tr>
<tr>
<td>Interest expense</td>
<td>6,649</td>
<td>5,871</td>
<td>19,661</td>
</tr>
<tr>
<td>Other (income) expense, net (h)</td>
<td>(28)</td>
<td>(2,056)</td>
<td>759</td>
</tr>
<tr>
<td>Unrealized foreign exchange loss (gain)</td>
<td>10,223</td>
<td>14,448</td>
<td>9,488</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>12,806</td>
<td>59,160</td>
<td>48,091</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>9,147</td>
<td>8,905</td>
<td>27,367</td>
</tr>
<tr>
<td>Acquisition costs (a)</td>
<td>1,533</td>
<td>1,742</td>
<td>5,339</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>2,051</td>
<td>766</td>
<td>3,801</td>
</tr>
<tr>
<td>Employer payroll related expense on employee equity incentive plan (c)</td>
<td>264</td>
<td>2,950</td>
<td>755</td>
</tr>
<tr>
<td>Restructuring (d)</td>
<td>15,566</td>
<td>—</td>
<td>15,566</td>
</tr>
<tr>
<td>Non-recurring tender offer compensation expense (e)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>IPO-related costs (f)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Final tax assessment for closed operations (g)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 33,563</td>
<td>$ 67,165</td>
<td>$ 97,763</td>
</tr>
<tr>
<td>Net loss margin</td>
<td>(9.2)%</td>
<td>(11.6)%</td>
<td>(5.3)%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>12.0 %</td>
<td>20.2 %</td>
<td>11.2 %</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 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 and professional fees.
(e) Adjusts for the additional compensation expense related to the tender offer completed in the first quarter of 2021.
(f) Adjusts for IPO-readiness costs and expenses that do not qualify as equity issuance costs.
(g) Adjusts for certain tax related expenses related to final tax assessments from closing operations in Uganda, which was completely shut down in 2015.
(h) Excludes a gain, which was included within other (income) expense, net in the condensed consolidated statements of loss and comprehensive loss for 2023, related to the mark to market adjustment on shares received in relation to the sale and settlement of trade receivables in 2022.