Thoughtworks Q4 2021
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' registration statement on Form S-1, our 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

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 28 years

100+ books written

Agile development
CD / devops
Data engineering / platforms
Cloud native architecture
Organizational design
Through Thoughtworks’ 28-year history

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<tr>
<td>Thoughtworks was founded</td>
<td>Guo Xiao and Dr. Rebecca Parsons joined Thoughtworks</td>
<td>Opened offices in Australia and the United Kingdom</td>
<td>Established Thoughtworks University</td>
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<td>Collaborated with Save the Children in the fight against Ebola</td>
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</tr>
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Footnote references on page 26.
With a growing global presence in 17 countries

- **NORTH AMERICA**: 912 employees
- **EUROPE**: 1,548 employees
- **LATIN AMERICA**: 1,696 employees
- **CHINA**: 2,315 employees
- **SOUTHEAST ASIA**: 345 employees
- **AUSTRALIA**: 400 employees
- **INDIA**: 3,426 employees

- **10,600+ Employees**
- **33.4% YoY employee growth**
- **40.6% Women and Underrepresented Gender Minorities**
- **956 Q4 new joiners**
- **4.5/5.0 Q4 overall Glassdoor rating**

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Thoughtworks Snapshot - Q4 2021

Q4 2021 revenues
$287M
↑ from Q4 2020 of $206M

Revenue growth
39.0%
↑ from Q4 2020 of 39.2% in constant currency

Adjusted Gross Margin
42.9%
↑ from Q4 2020 of 41.1%

Adjusted EBITDA
$52M
↑ from Q4 2020 of $36M

Adjusted EBITDA Margin
18.0%
↑ from Q4 2020 of 17.3%

Adjusted Diluted EPS
$0.09
↑ from Q4 2020 of $0.06

Revenues by customer location

Europe: 24.6%
LATAM: 4.5%
North America: 34.1%
APAC: 36.8%

Revenue growth by customer location

North America: 36.3%
APAC: 45.7%
Europe: 36.6%
LATAM: 28.0%

Employees by geography

Europe: 60.9%
LATAM: 15.9%
North America: 8.6%
APAC: 14.6%
Thoughtworks Snapshot - FY 2021

FY 2021 revenues
$1.07B
↑ from FY 2020 of $803M

Revenue growth
33.2%
29.3% in constant currency

Adjusted Gross Margin
44.2%
↑ from FY 2020 of 41.9%

Adjusted EBITDA
$223M
↑ from FY 2020 of $153M

Adjusted EBITDA Margin
20.9%
↑ from FY 2020 of 19.1%

Adjusted Diluted EPS
$0.46
↑ from FY 2020 of $0.30

Revenues by customer location:
- Europe: 25.0%
- APAC: 33.5%
- North America: 37.1%
- LATAM: 4.4%

Revenue growth by customer location:
- North America: 23.4%
- APAC: 44.1%
- Europe: 36.7%
- LATAM: 25.7%

Employees by geography:
- Europe: 14.6%
- APAC: 60.9%
- LATAM: 15.9%
- North America: 8.6%

Founded in 1993 | 10,600+ employees | 17 countries | TWKS Nasdaq listed

Footnote references on page 26.
Our market is large and growing fast

>$522BN^{8}$

2021

>$1.2TN^{8}$

2026

>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
What market leaders are saying about the digital transformation market

- Global “Whole Cloud” spending at 16.9% CAGR to 2025\(^9\)
- Artificial intelligence market to grow 18.8% in 2022, and exceed $500bn by 2024\(^10\)
- Customer experience management market growing at 12.3% CAGR to 2026\(^11\)
- Close to 50% of CEOs to increase their rate of digital investment significantly through 2023\(^12\)
- Continued adoption of cloud computing could eliminate a billion metric tons of CO2 emissions from 2021 to 2024\(^13\)
- Global spending on the digital transformation (DX) of business practices, products, and organizations is forecast to reach $2.8 trillion in 2025, more than double the amount allocated in 2020\(^14\)
# 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>Percentage</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology and Business Services</td>
<td>27.0%</td>
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<tr>
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<td>12.4%</td>
<td></td>
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</table>

![List of customers logos](image_url)
Rapid growth and a strong capability to develop client relationships

% of revenues from existing clients\textsuperscript{16}

- New clients: 8.1% (YTD 12/31/20), 13.5% (YTD 12/31/21)
- Existing clients: 91.9% (YTD 12/31/20), 86.5% (YTD 12/31/21)

# of clients with trailing twelve month (TTM) revenues of $10M+

- TTM ended 12/31/20: 23
- TTM ended 12/31/21: 30

Revenues by client concentration

- Top five clients: 19.8% (YTD 12/31/20), 32.0% (YTD 12/31/21)
- Top ten clients: 16.8% (YTD 12/31/20), 27.3% (YTD 12/31/21)

YoY increase: 30.4%
Diverse revenue base and strong growth across all industry verticals

### Revenues by industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
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</tbody>
</table>

### Revenue growth by industry

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</tr>
<tr>
<td>Automotive, travel and transportation</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

Footnote references on page 26.
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 coupled with a history of 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
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.

1. **Discover**
   - Understand the why

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

3. **Design**
   - Prototype the best ideas

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

**Visioning**
- Research sprint
- Research insights

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

**Design**
- Build
- Refine

**Discover**
- Find insights
- Understand the why
A history of robust financials

### Revenues ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$772</td>
</tr>
<tr>
<td>2020</td>
<td>$803</td>
</tr>
<tr>
<td>2021</td>
<td>$1,070</td>
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</tbody>
</table>

### Cash balance

- **2019**: $368M
- **2020**: $510M
- **2021**: $0.46

### Debt

- **2019**: $107
- **2020**: $153
- **2021**: $223

### Adjusted EBITDA ($M) and Margin

- **2019**: 13.9%
- **2020**: 19.1%
- **2021**: 20.9%
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

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

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

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

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

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

- **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
  2-year tenure

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

- **Chad Wathington**
  Chief Strategy Officer
  17-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

- **Chris Murphy**
  Chief Executive Officer
  North America
  17-year tenure

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Building on an established commitment to ESG

Environmental
- Commitment to Science Based Target initiative (SBTi)
- 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 8.919
- 40.6% women and underrepresented gender minorities globally2
- 38.2% women and underrepresented gender minorities in technology roles2
- Support for Digital Public Goods Alliance

Governance
- 33% board of directors are women2
- 60% executive officers are women2, 20
- Social impact reporting since 2018
- Separate Chair and CEO
- Thought leader in responsible technology

Footnote references on page 26.
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

- **Bahmni**
  - Healthcare for all
  - APAC and Africa

- **aceleradoras to agil inclusiva**
  - Women in Tech Education
  - LATAM

- **Mozilla**
  - AI Ethics
  - Global

- **citizens advice**
  - Equity and Empowerment
  - Europe

- **Tradewater**
  - Climate Action
  - North America

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And the growth strategies to win in this large and fast growing market

Focused geographic expansion

Develop and grow our strategic partnerships

Develop new technical capabilities and client solutions

Deepen our relationships with existing clients

Establish new client relationships

Pursue strategic, targeted acquisitions

2021 Acquisitions:
  Fourkind
  Finland and Netherlands
  Gemini Solutions
  Romania
<table>
<thead>
<tr>
<th>Investment highlights</th>
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<tbody>
<tr>
<td>1. Digital-native consultancy with differentiated thought leadership</td>
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<tr>
<td>2. Diverse client base - geography and industry vertical</td>
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<tr>
<td>3. Global talent where our clients operate</td>
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<td>4. Culture that attracts and retains the highest quality talent</td>
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<tr>
<td>5. Premium position and high gross margins</td>
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<tr>
<td>6. Rapidly growing with robust Adjusted EBITDA margins</td>
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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 2021 revenues, which use ASC 606. Our adoption of ASC 606 as of January 1, 2019 did not materially impact our revenues.

2. As of December 31, 2021

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

4. For the three months ended December 31, 2021

5. 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

6. 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

7. Annual Gross Revenue for FY 2021 was $1,069.9m


12. Source: Reprinted with permission from “PwC’s 24th Annual Global CEO Survey” © 2021 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details


15. For the year ended December 31, 2021

16. Defined as clients for whom we have done work and generated revenues in excess of $25,000 within the preceding fiscal year

17. Top ten clients are determined by spend for the year ended December 31, 2021

18. For the relevant year ended December 31

19. Peakon employment survey October 2021

20. Executive officer is defined as an "officer" pursuant to Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended
Delivering extraordinary impact together
Appendix
Reconciliation of Non-GAAP financial measures
(in thousands, except percentages, number of shares and earnings per share)

(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.

(g) Reflects executive compensation expenses for certain roles that were eliminated in connection with our acquisition by the Apax Funds in 2017.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income</td>
<td>($35,125)</td>
<td>$19,604</td>
<td>($23,623)</td>
<td>$79,283</td>
<td>$28,420</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>5,457</td>
<td>6,921</td>
<td>10,148</td>
<td>23,164</td>
<td>19,417</td>
</tr>
<tr>
<td>Interest expense</td>
<td>5,140</td>
<td>5,934</td>
<td>25,456</td>
<td>25,767</td>
<td>26,428</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>1,977</td>
<td>(46)</td>
<td>1,671</td>
<td>(185)</td>
<td>(117)</td>
</tr>
<tr>
<td>Unrealized foreign exchange losses (gains)</td>
<td>1,112</td>
<td>(5,516)</td>
<td>5,024</td>
<td>(5,351)</td>
<td>703</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>74,518</td>
<td>601</td>
<td>157,846</td>
<td>1,667</td>
<td>1,949</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>7,826</td>
<td>7,201</td>
<td>29,528</td>
<td>26,528</td>
<td>23,268</td>
</tr>
<tr>
<td>Acquisition costs (a)</td>
<td>359</td>
<td>633</td>
<td>6,524</td>
<td>633</td>
<td>158</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>—</td>
<td>—</td>
<td>1,951</td>
<td>56</td>
<td>1,512</td>
</tr>
<tr>
<td>Non-recurring tender offer compensation expense (c)</td>
<td>—</td>
<td>—</td>
<td>2,715</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Business rationalization (d)</td>
<td>—</td>
<td>208</td>
<td>—</td>
<td>1,316</td>
<td>4,589</td>
</tr>
<tr>
<td>IPO-related costs (e)</td>
<td>—</td>
<td>81</td>
<td>2,713</td>
<td>315</td>
<td>—</td>
</tr>
<tr>
<td>Employer payroll tax on employee equity incentive plan (f)</td>
<td>1,154</td>
<td>—</td>
<td>1,154</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Non-recurring executive compensation expense (g)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>802</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$51,733</td>
<td>$35,621</td>
<td>$223,247</td>
<td>$153,193</td>
<td>$107,129</td>
</tr>
<tr>
<td>Net (loss) income margin</td>
<td>(12.2%)</td>
<td>9.5 %</td>
<td>(2.2%)</td>
<td>9.9 %</td>
<td>3.7 %</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>18.0 %</td>
<td>17.3 %</td>
<td>20.9 %</td>
<td>19.1 %</td>
<td>13.9 %</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></th>
<th>Three Months Ended December 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income allocated to common shareholders</td>
<td>$ (35,125)</td>
<td>$ 18,078</td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Earnings allocated to Preferred Stock</td>
<td>—</td>
<td>1,526</td>
</tr>
<tr>
<td><strong>Net (loss) income</strong></td>
<td>$ (35,125)</td>
<td>$ 19,594</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 was completely shut down as of December 31, 2020. Thoughtworkers previously associated with Thoughtworks Studios have been transitioned to other revenue generating functions.

(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.

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2021</th>
<th>2020</th>
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<tbody>
<tr>
<td>Unrealized foreign exchange losses (gains)</td>
<td>1,112</td>
<td>(5,516)</td>
<td>5,024</td>
<td>(5,351)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>74,518</td>
<td>601</td>
<td>157,946</td>
<td>1,667</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>2,995</td>
<td>2,686</td>
<td>12,046</td>
<td>10,537</td>
</tr>
<tr>
<td>Acquisition costs (a)</td>
<td>588</td>
<td>633</td>
<td>8,524</td>
<td>633</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>—</td>
<td>—</td>
<td>1,991</td>
<td>56</td>
</tr>
<tr>
<td>Non-recurring tender offer compensation expense (c)</td>
<td>—</td>
<td>—</td>
<td>2,715</td>
<td>—</td>
</tr>
<tr>
<td>Business rationalization (d)</td>
<td>—</td>
<td>208</td>
<td>—</td>
<td>1,316</td>
</tr>
<tr>
<td>IPO-related costs (e)</td>
<td>—</td>
<td>81</td>
<td>2,713</td>
<td>315</td>
</tr>
<tr>
<td>Employer payroll tax on employee equity incentive plans (f)</td>
<td>1,154</td>
<td>—</td>
<td>1,154</td>
<td>—</td>
</tr>
<tr>
<td>Income tax effects of adjustments (g)</td>
<td>(16,455)</td>
<td>110</td>
<td>(43,090)</td>
<td>(2,073)</td>
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<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$ 28,787</td>
<td>$ 18,467</td>
<td>$ 125,400</td>
<td>$ 86,353</td>
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Gross profit, GAAP

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2021</th>
<th>2020</th>
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</thead>
<tbody>
<tr>
<td>$ 68,404</td>
<td>82,483</td>
<td>380,502</td>
<td>327,815</td>
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Stock-based compensation

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>51,369</td>
<td>80,440</td>
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Employer payroll tax on employee equity incentive plan (f)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>98</td>
<td>98</td>
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Depreciation expense

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>2,234</td>
<td>2,309</td>
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Adjusted Gross Profit

<table>
<thead>
<tr>
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<th>2021</th>
<th>2020</th>
<th>2021</th>
<th>2020</th>
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<tbody>
<tr>
<td>$ 123,105</td>
<td>$ 84,792</td>
<td>$ 472,969</td>
<td>$ 336,864</td>
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Gross margin, GAAP

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.9%</td>
<td>40.6%</td>
<td>35.6%</td>
<td>40.6%</td>
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Adjusted Gross Margin

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>42.9%</td>
<td>41.1%</td>
<td>44.2%</td>
<td>41.9%</td>
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</table>