Thoughtworks Q1 2023
Investor Presentation
May 9, 2023

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 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 including such conditions related to inflation and foreign currency exchange rates; and our ability to successfully execute our growth strategy and strategic plans. Additional information concerning these and other risks and uncertainties may be found in the “Risk Factors” section of Thoughtworks’ quarterly reports on Form 10-Q, our annual report on form 10-K, and other filings and reports that Thoughtworks may file from time to time with the SEC.

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

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

Some non-GAAP measures related to our financial outlook included in this presentation, our press release and the associated webcast were not reconciled to the comparable GAAP financial measures because the GAAP measures are not 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

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

The state of responsible technology
Transforming Customer Experience Inside and Out
Evolutionary organizations reimagine the future
Looking Glass: Bringing tech-led business changes into focus
<table>
<thead>
<tr>
<th>Time Period</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>Thoughtworks was founded</td>
</tr>
<tr>
<td>1999</td>
<td>Guo Xiao and Dr. Rebecca Parsons joined Thoughtworks</td>
</tr>
<tr>
<td>2000</td>
<td>Opened offices in <strong>Australia</strong> and the <strong>United Kingdom</strong></td>
</tr>
<tr>
<td></td>
<td>Led the industry in adopting a distributed agile development approach</td>
</tr>
<tr>
<td>2001</td>
<td>Opened offices in <strong>India</strong> and <strong>Canada</strong></td>
</tr>
<tr>
<td></td>
<td>Guo Xiao is featured in <em>The Economist</em> as an early adopter of Extreme Programming (XP)</td>
</tr>
<tr>
<td>2003</td>
<td>Published <em>Manifesto for Agile Software Development</em> is published</td>
</tr>
<tr>
<td></td>
<td>Released <em>CruiseControl</em> open source software</td>
</tr>
<tr>
<td>2004</td>
<td>Opened offices in <strong>China</strong></td>
</tr>
<tr>
<td></td>
<td>Selenium is developed based on work started internally at Thoughtworks</td>
</tr>
<tr>
<td></td>
<td>Surpassed <strong>500 Thoughtworkers</strong></td>
</tr>
<tr>
<td>2005</td>
<td>Established <strong>Thoughtworks University</strong></td>
</tr>
<tr>
<td>2009</td>
<td>Opened offices in <strong>Brazil</strong></td>
</tr>
<tr>
<td></td>
<td>Surpassed <strong>1,000 Thoughtworkers</strong></td>
</tr>
<tr>
<td>2010</td>
<td>Opened offices in <strong>Germany</strong></td>
</tr>
<tr>
<td></td>
<td>Published <em>Continuous Delivery: Reliable Software Releases through Build, Test, and Deployment Automation</em></td>
</tr>
<tr>
<td>2011</td>
<td>Published first edition of Thoughtworks <em>Technology Radar</em></td>
</tr>
<tr>
<td>2012</td>
<td>Opened offices in <strong>Singapore</strong></td>
</tr>
<tr>
<td></td>
<td>Started building <em>Bahmni</em></td>
</tr>
<tr>
<td>2013</td>
<td>Opened offices in <strong>Ecuador</strong></td>
</tr>
<tr>
<td>2014</td>
<td>Opened offices in <strong>Italy</strong></td>
</tr>
<tr>
<td></td>
<td>Published <em>Microservices</em></td>
</tr>
<tr>
<td></td>
<td>Surpassed <strong>$300m</strong> in annual revenues and <strong>3,000 Thoughtworkers</strong></td>
</tr>
<tr>
<td>2015</td>
<td>Collaborated with <em>Save the Children</em> in the fight against Ebola</td>
</tr>
<tr>
<td></td>
<td>Published <em>Building Microservices</em></td>
</tr>
<tr>
<td>2016</td>
<td>Opened offices in <strong>Spain</strong> and <strong>Chile</strong></td>
</tr>
<tr>
<td></td>
<td>Winner of the AnitaB.org Institute’s <em>Top Companies for Women Technologists</em>, winning again in 2017 and 2018, and recognized as a leader in 2019 and 2020</td>
</tr>
<tr>
<td>2017</td>
<td>The <em>Apax Funds</em> acquired Thoughtworks</td>
</tr>
<tr>
<td></td>
<td>Surpassed <strong>$500m</strong> in annual revenues</td>
</tr>
<tr>
<td>2018</td>
<td>Awarded <em>Daimler Supplier of the Year</em> for Innovation for 2017</td>
</tr>
<tr>
<td></td>
<td>Surpassed <strong>5,000 Thoughtworkers</strong></td>
</tr>
<tr>
<td>2019</td>
<td>Published <em>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</em></td>
</tr>
<tr>
<td></td>
<td>Surpassed <strong>$700m</strong> in annual revenues</td>
</tr>
<tr>
<td>2020</td>
<td>Named a <em>strong performer</em> in The Forrester Wave™: Digital Product Development Services, Q2 2020</td>
</tr>
<tr>
<td></td>
<td>Committed to the <em>Valuable 500</em>, the global movement putting disability on the business leadership agenda</td>
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<tr>
<td></td>
<td>Awarded <em>IT Vendor of the Year 2020</em> at the UK IT Industry Awards</td>
</tr>
<tr>
<td>2021</td>
<td>Acquired <em>Gemini</em> and <em>Fourkind</em></td>
</tr>
<tr>
<td></td>
<td>Listed as a public company on Nasdaq. Ticker symbol <strong>TWKS</strong></td>
</tr>
<tr>
<td></td>
<td>Surpassed <strong>10,000 Thoughtworkers</strong></td>
</tr>
<tr>
<td></td>
<td>Published <em>Software Architecture: The Hard Parts</em></td>
</tr>
<tr>
<td>2022</td>
<td>Acquired <em>Connected</em>, Canada³</td>
</tr>
<tr>
<td></td>
<td>Acquired <em>Handmade</em>, Brazil⁴</td>
</tr>
<tr>
<td></td>
<td>Named a <em>leader</em> in The Forrester Wave™: Modern Application Development Services, Q3 2022</td>
</tr>
<tr>
<td></td>
<td>Opened office in <strong>Vietnam</strong></td>
</tr>
<tr>
<td>2023</td>
<td>Named a <em>leader</em> in The Forrester Wave™: Cloud Migration and Managed Service Partners in China Q4 2022⁵</td>
</tr>
<tr>
<td></td>
<td>Named a <em>leader</em> in The Forrester Wave™: Cloud Migration and Managed Service Partners in Asia Pacific, Q4 2022⁶</td>
</tr>
<tr>
<td></td>
<td>Acquired <em>Itoc</em>, Australia⁷</td>
</tr>
<tr>
<td></td>
<td>30th anniversary of Thoughtworks</td>
</tr>
</tbody>
</table>
Thoughtworks named a leader in *The Forrester Wave™: Modern Application Development Services, Q3 2022*.

According to the report:
“Thoughtworks is a strong choice for those committed to modernizing development capabilities, keeping up with continuous modernization, and building modern products”
Thoughtworks named a leader in the Forrester Wave™: Cloud Migration and Managed Service Partners in China, Q4 2022

Thoughtworks named a leader in the Forrester Wave™: Cloud Migration and Managed Service Partners in Asia Pacific, Q4 2022
With a growing global presence in 18 countries

- **North America**: 9.6%
- **Europe**: 14.8%
- **Latin America**: 13.7%
- **Southeast Asia**: 4.1%
- **Australia**: 2.8%
- **China**: 22.2%

**Employees**: 11,840

**Women and Underrepresented Gender Minorities**: 42.9%

**Q1 new joiners**: 100+

**Q1 overall Glassdoor rating**: 4.08/5.0

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Thoughtworks snapshot — Q1 2023

Q1 2023 revenue $307M
Q1 2022 $321M

Revenue growth (4.3)%
(0.9)% in constant currency

Adjusted Gross Margin 36.4%
Q1 2022 45.6%

Adjusted EBITDA $35M
Q1 2022 $73M

Adjusted EBITDA Margin 11.4%
Q1 2022 22.7%

Adjusted Diluted EPS $0.03
Q1 2022 $0.13

Revenues by customer location
Europe 27.0%
LATAM 36.6%
North America 32.6%
APAC 3.8%

Revenue growth by customer location
North America (7.9)%
APAC (2.0)%
Europe 0.1%
LATAM (16.8)%

Employees by geography
Europe 61.9%
LATAM 14.8%
APAC 13.7%
North America 9.6%

Founded in 1993 | 11,840 employees | 18 countries | TWKS Nasdaq listed
Q1 2023 revenues by contracted currencies

Contracted currencies as a percentage of total revenues

USD 34.9%
CNY 6.4%
SGD 8.9%
AUD 10.6%
GBP 11.0%
EUR 14.3%
INR 5.5%
Other 8.4%

Revenue growth by contracted currency

USD (9.6)%
EUR 11.6%
GBP (6.1)%
AUD (14.7)%
SGD 30.0%
CNY (4.7)%
INR 18.2%

Footnote references on page 28.
Our market is large and growing fast

$1.6TN\textsuperscript{16}  
2021

\(>2x\)  
GROWTH FOR DIGITAL TRANSFORMATION SERVICES

$3.5TN\textsuperscript{16}  
2026

Key tailwinds

- Cloud computing, digital platforms and IoT
- Rapid advancement of AI and ML
- Customer experience at the forefront of growth
- Acceleration of digital IT adoption partly due to COVID-19

Footnote references on page 28.
What market leaders are saying about the digital transformation market

- 69% of CEOs are investing in deploying technology (e.g. cloud, AI and other advanced tech) over the next 12 months\textsuperscript{17}

- Worldwide end-user spending on public cloud services forecast to grow 21.7% to total $597.3 billion in 2023, up from $491 billion in 2022\textsuperscript{18}

- 44% of tech execs cite lack of talent in areas like data science and engineering as one of their biggest challenges\textsuperscript{19}

- AI-centric systems market to grow at 27% CAGR to 2026\textsuperscript{20}

- Customer experience management market growing at 12.3% CAGR to 2026\textsuperscript{21}
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.
A diverse portfolio across geographies and verticals

Revenues by industry

- Automotive, Travel and Transportation: 14.9%
- Retail and Consumer: 24.1%
- Energy, Public and Health Services: 27.4%
- Technology and Business Services: 15.6%
- Financial Services and Insurance: 18.0%

Footnote references on page 28.
Strong growth and a strong capability to develop client relationships

% of trailing twelve month (TTM) revenue from existing clients\textsuperscript{22}

<table>
<thead>
<tr>
<th></th>
<th>TTM ended 3/31/22</th>
<th>TTM ended 3/31/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>New clients</td>
<td>11.7%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Existing clients</td>
<td>88.3%</td>
<td>89.2%</td>
</tr>
</tbody>
</table>

# of clients with TTM revenues of $10M+

<table>
<thead>
<tr>
<th></th>
<th>TTM ended 3/31/22</th>
<th>TTM ended 3/31/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top five</td>
<td>31</td>
<td>39</td>
</tr>
<tr>
<td>Top 10</td>
<td>66.1%</td>
<td>67.3%</td>
</tr>
<tr>
<td>Top 50</td>
<td>15.0%</td>
<td>25.9%</td>
</tr>
</tbody>
</table>

QTD Revenues by client concentration

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top five</td>
<td>15.0%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Top 10</td>
<td>25.9%</td>
<td>26.9%</td>
</tr>
<tr>
<td>Top 50</td>
<td>66.1%</td>
<td>67.3%</td>
</tr>
</tbody>
</table>

Average relationship of nine years for top 10 clients\textsuperscript{23}

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Footnote references on page 28.
Diverse revenue base across industry verticals

**YTD revenues by industry**
- Energy, Public and Health Services: 27.4%
- Automotive, Travel and Transportation: 14.9%
- Retail and Consumer: 24.1%
- Financial Services and Insurance: 18.0%
- Technology and Business Services: 15.6%

**YTD revenue growth by industry**
- Technology and Business Services: (13.1)%
- Energy, Public and Health Services: (23.3)%
- Retail and Consumer: 9.0%
- Financial Services and Insurance: (5.7)%
- Automotive, Travel and Transportation: 21.9%

Footnote references on page 28.
Valued by our clients

- Our ability to digitally transform global enterprises at scale by applying strategic consulting and cutting-edge technologies
- Our deep agile and technical expertise and thought leadership
- Our poly-skilled, transformational and global talent
- Our global distributed agile delivery with a strong local presence
- Our award-winning and cultivating culture
## Our core services

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

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

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

**Discover**
- Understand the why

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

**Design**
- Prototype the best ideas

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

Visioning
- Research sprint
  - Research insights
- MVP build
  - Scope and goals
- Build
- Design
- Test
  - Refine
A history of robust financials

Revenues ($M)

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,070</td>
<td>1,296</td>
</tr>
</tbody>
</table>

Adjusted EBITDA ($M) and Margin

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>20.9%</td>
<td>19.8%</td>
</tr>
</tbody>
</table>

Three months ended March 31, 2023

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted gross margin</td>
<td>36.4%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$0.03</td>
<td></td>
</tr>
</tbody>
</table>

As of March 31, 2023

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2023</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$301M</td>
<td></td>
</tr>
<tr>
<td>Cash balance</td>
<td>$109M</td>
<td></td>
</tr>
</tbody>
</table>
Led by a highly-experienced team

Board of directors

Guo Xiao, Chief Executive Officer and Director
Sai Mandapaty, Chief Commercial Officer
Sudhir Tiwari, Regional Managing Director, India & Middle East

Guo Xiao
Chief Executive Officer
24-year tenure

Sai Mandapaty
Chief Commercial Officer
13-year tenure

Sudhir Tiwari
Regional Managing Director, India & Middle East
18-year tenure

Global Management Team - average tenure of 17 years

Erin Cummins, Chief Financial Officer
18-year tenure

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

Kristan Vingrys, Regional Managing Director, APAC
17-year tenure

Peter Buhrmann, Regional Managing Director, Europe
10-year tenure

Chris Murphy, Chief Executive Officer, North America
18-year tenure

Chad Wathington, Chief Strategy Officer
19-year tenure

Carol Cintra, Regional Managing Director, LATAM
12-year tenure

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

Julie Woods-Moss, Chief Marketing Officer
4-year tenure

Martin Fowler, Chief Scientist
23-year tenure

Rebecca Parsons, Chief Technology Officer
23-year tenure

Zhang Song, Co-Managing Director, China and Global Service Lines Lead
16-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
- EcoVadis Silver Sustainability Medal

Social

- Top 5% of the technology industry for diversity and inclusion with a score of 9.0
- 42.9% women and underrepresented gender minorities (WUGM) globally
- 40.3% WUGM in tech roles
- Member of the Digital Public Goods Alliance: three open source tools recognized as Digital Public Goods
- Responsible tech research with both MIT Technology Review and Mozilla

Governance

- 33% WUGM board of directors
- 40% WUGM global management team
- Separate Chair and CEO
- Independent board members (eight of nine)

ESG reporting guided by:

- SASB Standards
- CDP
- Science Based Targets

Footnote references on page 28.
With an unwavering commitment to creating positive social impact through our technology contributions

Our primary focus UN Sustainable Development Goals

Select ongoing partnerships:

- **3. Good Health and Well-being**
  - AI for equitable access to government support
    - India

- **4. Quality Education**
  - Supporting vulnerable populations
    - North America

- **5. Gender Equality**
  - Providing access to education for all
    - North America

- **10. Reduced Inequalities**
  - Responsible tech: Transparency in AI report
    - Finland

- **13. Climate Action**
  - First Student
And the growth strategies to win in this large and fast growing market

- Pursue strategic, targeted acquisitions
  - Acquired Itoc, Australia
  - Acquired Handmade, Brazil
  - Acquired Connected, Canada

- Develop and grow our strategic partnerships
  - Achieved in Q1:
    - AWS Data and Analytics Competency
    - Google Cloud Data Analytics Services Specialization
    - Microsoft Data & AI Solutions Partner

- Deepen our relationships with existing clients

- Establish new client relationships

- Focused geographic expansion

- Develop new technical capabilities and client solutions
<table>
<thead>
<tr>
<th></th>
<th>Investment highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Digital-native consultancy with differentiated thought leadership</td>
</tr>
<tr>
<td>2</td>
<td>Diverse client base - geography and industry vertical</td>
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<tr>
<td>3</td>
<td>Global talent where our clients operate</td>
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<tr>
<td>4</td>
<td>Culture that attracts and retains the highest quality talent</td>
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<tr>
<td>5</td>
<td>Premium position and high adjusted gross margins</td>
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<tr>
<td>6</td>
<td>Robust adjusted EBITDA margins, underpinned by strong historical growth</td>
</tr>
</tbody>
</table>

Premium brand | Strong historical growth | Attractive margins | Highly-diversified
Footnotes

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


8. Employee concentration as of March 31, 2023

9. As of March 31, 2023

10. For the three months ended March 31, 2023

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

12. 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.

13. 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.

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

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


17. Source: Reprinted and adapted with permission from "PwC’s 26th Annual Global CEO Survey" © 2023 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 for further details.

18. Source: Gartner® press release, Gartner Forecasts Worldwide Public Cloud End-User Spending to Reach Nearly $600 Billion in 2023, April 19, 2023. 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.


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
Appendix
Reconciliation of Non-GAAP financial measures
(in thousands, except percentages)

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

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

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

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

(\(e\)) 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.

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

<table>
<thead>
<tr>
<th>Item</th>
<th>Three Months Ended March 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net loss</td>
<td>$(8,107)</td>
<td>$(43,585)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>7,359</td>
<td>4,328</td>
</tr>
<tr>
<td>Interest expense</td>
<td>6,862</td>
<td>4,647</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>793</td>
<td>(88)</td>
</tr>
<tr>
<td>Unrealized foreign exchange gain (loss)</td>
<td>(948)</td>
<td>(5,640)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>17,679</td>
<td>100,183</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>9,089</td>
<td>8,582</td>
</tr>
<tr>
<td>Acquisition costs (a)</td>
<td>1,706</td>
<td>20</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>225</td>
<td>803</td>
</tr>
<tr>
<td>Non-recurring tender offer compensation expense (c)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>IPO-related costs (d)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Employer payroll related expense on employee equity incentive plan (e)</td>
<td>242</td>
<td>3,622</td>
</tr>
<tr>
<td>Final tax assessment for closed operations (f)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$34,900</td>
<td>$72,872</td>
</tr>
<tr>
<td>Net loss margin</td>
<td>(2.6) %</td>
<td>(13.6) %</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>11.4 %</td>
<td>22.7 %</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 March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$(8,107)</td>
</tr>
<tr>
<td>Unrealized foreign exchange gain</td>
<td>(948)</td>
</tr>
<tr>
<td><strong>Stock-based compensation</strong></td>
<td>17,679</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles</td>
<td>3,591</td>
</tr>
<tr>
<td><strong>Acquisition costs (a)</strong></td>
<td>1,706</td>
</tr>
<tr>
<td>Certain professional fees (b)</td>
<td>225</td>
</tr>
<tr>
<td><strong>Employer payroll related expense on employee equity incentive plan (c)</strong></td>
<td>242</td>
</tr>
<tr>
<td>Income tax effects of adjustments (d)</td>
<td>(4,321)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$ 10,067</td>
</tr>
<tr>
<td><strong>GAAP diluted weighted average common shares outstanding</strong></td>
<td>316,451,601</td>
</tr>
<tr>
<td><strong>Employee stock options, RSUs and PSUs</strong></td>
<td>14,830,984</td>
</tr>
<tr>
<td><strong>Adjusted diluted weighted average common shares outstanding</strong></td>
<td>331,282,585</td>
</tr>
<tr>
<td><strong>GAAP diluted loss per common share</strong></td>
<td>$ (0.03)</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS</strong></td>
<td>$ 0.03</td>
</tr>
<tr>
<td><strong>Gross profit, GAAP</strong></td>
<td>$ 97,534</td>
</tr>
<tr>
<td><strong>Stock-based compensation</strong></td>
<td>10,530</td>
</tr>
<tr>
<td><strong>Employer payroll related expense on employee equity incentive plan (c)</strong></td>
<td>186</td>
</tr>
<tr>
<td><strong>Depreciation expense</strong></td>
<td>3,547</td>
</tr>
<tr>
<td><strong>Adjusted Gross Profit</strong></td>
<td>$ 111,797</td>
</tr>
<tr>
<td><strong>Gross margin, GAAP</strong></td>
<td>31.8 %</td>
</tr>
<tr>
<td><strong>Adjusted Gross Margin</strong></td>
<td>36.4 %</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 the income tax effects of the foregoing adjusted items.