

Investor Presentation

February 26, 2025



Disclaimers

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, and further include, without limitation, statements reflecting our current views with respect to, among other things, our operations, our financial performance, our industry, the impact of the macroeconomic environment on our business, and other non-historical statements including the statements in the “First Quarter and Full Year 2025 Outlook” section of this presentation. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates,” “position us” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include but are not limited to: the dependence of our business on key clients; the risk of loss of business or non-payment from clients; our failure to cost-effectively acquire new clients; the risk that we may provide inadequate service or cause disruptions in our clients’ businesses or fail to comply with the quality standards required by our clients under our agreements; our inability to anticipate clients’ needs by adapting to market and technology trends; utilization of artificial intelligence by our clients or our failure to incorporate artificial intelligence into our operations; unauthorized or improper disclosure of personal or other sensitive information, or securities breaches and incidents; negative publicity or liability or difficulty recruiting and retaining employees; our failure to detect and deter criminal or fraudulent activities or other misconduct by our employees or third parties; global economic and political conditions, especially in the social media and meal delivery and transport industries from which we generate significant revenue; the dependence of our business on our international operations, particularly in the Philippines and India; our failure to comply with applicable data privacy and security laws and regulations; fluctuations against the U.S. dollar in the local currencies in the countries in which we operate; our inability to maintain and enhance our brand; competitive pricing pressure; our dependence on senior management and key employees; increases in employee expenses and changes to labor laws; failure to attract, hire, train and retain a sufficient number of skilled employees to support operations; our inability to effectively expand our operations into countries or industries in which we have no prior operating experience and in which we may be subject to increased business, economic and regulatory risks; reliance on owned and third-party technology and computer systems; failure to maintain asset utilization levels, price appropriately and control costs; the control of affiliates of Blackstone Inc. and our Co-Founders over us; the dual class structure of our common stock; and the volatility of the market price of our Class A common stock. Additional risks and uncertainties include but are not limited to those described under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (the “SEC”) on March 8, 2024, as such factors may be updated from time to time in our filings with the SEC, including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which is expected to be filed no later than March 15, 2025, which are or will be accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Company’s SEC filings. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. TaskUs undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with United States generally accepted accounting principles (“GAAP”), including Adjusted Net Income, Adjusted Net Income Margin, Adjusted Earnings Per Share, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Free Cash Flow, Conversion of Adjusted EBITDA to Free Cash Flow and Conversion of Adjusted EBITDA to Adjusted Free Cash Flow. Management believes these measures help illustrate underlying trends in TaskUs’ business and uses the measures to establish budgets and operational goals, communicate internally and externally, and manage TaskUs’ business and evaluate its performance. Management also believes that certain of these measures help investors compare TaskUs’ operating performance with its results in prior periods. TaskUs anticipates that it will continue to report both GAAP and certain non-GAAP financial measures in its financial results, including non-GAAP results that exclude the impact of certain costs, losses and gains that are required to be included in our profit and loss measures under GAAP. Because TaskUs’ reported non-GAAP financial measures are not calculated in accordance with GAAP, these measures are not comparable to GAAP and may not be comparable to similarly described non-GAAP measures reported by other companies within TaskUs’ industry.

Consequently TaskUs’ non-GAAP financial measures should not be evaluated in isolation or supplant comparable GAAP measures, but rather, should be considered together with the information in TaskUs’ consolidated financial statements, which are prepared in accordance with GAAP. Definitions of non-GAAP financial measures and the reconciliations to the most directly comparable measures in accordance with GAAP are provided in subsequent sections of this presentation.

Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures, other than Adjusted Free Cash Flow. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.



OUR VISION

Outsourcing reimagined for the innovation age

OUR SOLUTIONS

Digital Customer
Experience



Trust + Safety



AI Services



OUR RESULTS

\$274mm

Record Q4 2024
Revenue

\$995mm

Record Full-Year 2024
Revenue

+17.1%

Year-over-Year
Q4 2024 Rev. Growth

+\$70mm

Revenue Above Initial
2024 Midpoint Guide

\$54mm

Q4 2024
Adj. EBITDA¹

\$210mm

Full-Year 2024
Adj. EBITDA¹

+4,200

Teammates Since
Q3 2024

\$107mm

Adj. Free Cash Flow¹
Full-Year 2024

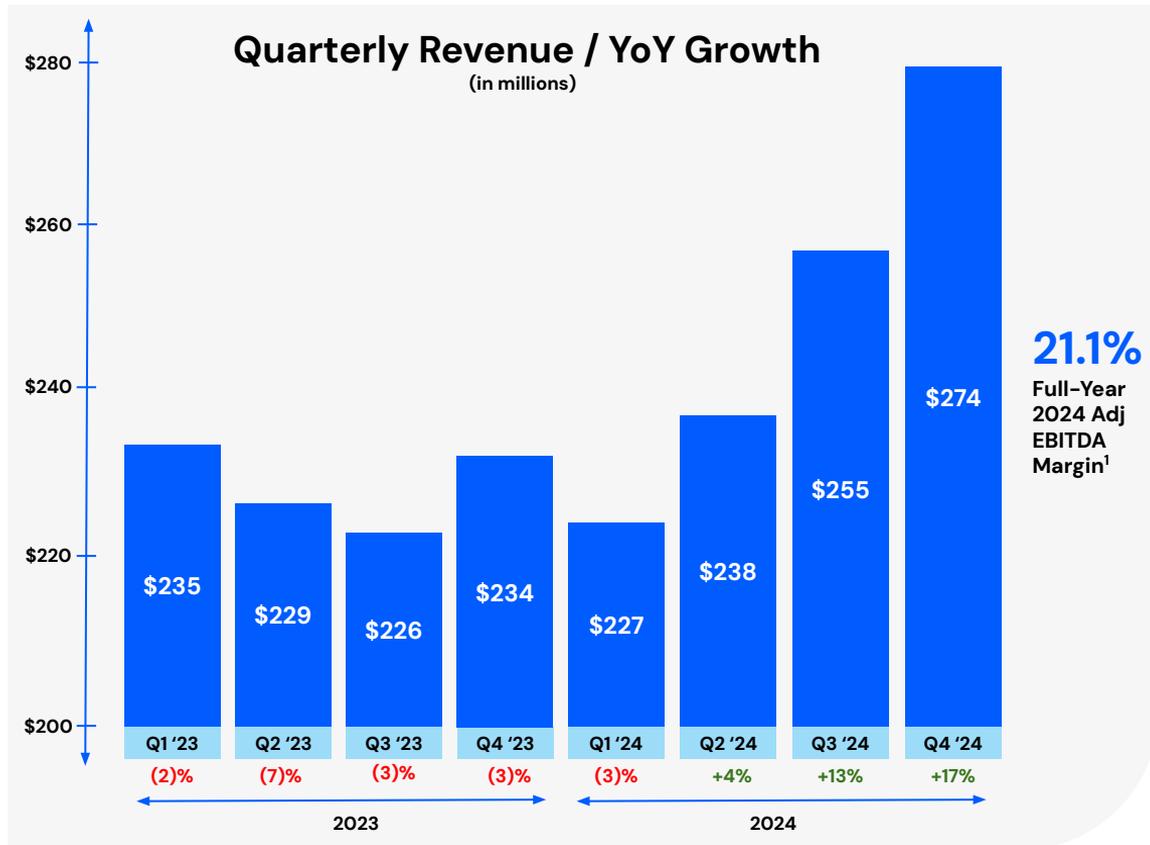
¹ See appendix for reconciliation to most comparable GAAP measure



Continued Profitable Performance in Q4 2024

Highlights

- Delivered record quarterly and full-year revenue of \$274 million and \$995 million, respectively
- Beat our Q4 top-end revenue guidance, delivering year-over-year growth of ~17%
- DCX, T+S, and AIS all delivered accelerating year-over-year growth in Q4
- Generated strong cross-selling revenue growth from clients using more than one service line of 29% on a year-over-year basis in Q4
- Growth in Generative AI-related revenue accelerating
- The only provider to attain “leader” status in all 3 of Everest’s PEAK matrices for Trust + Safety, Financial Crimes and Compliance, and Data Annotation Services.



¹ See appendix for reconciliation to most comparable GAAP measure



Continued Profitable Performance in Q4 2024

Q4 key client wins

- **DCX:** 1) successfully signed and ramped our first large commercial healthcare payor contract, 2) expanded the scope of work for a Top 20 provider of smart home security and technology solutions to 1,200 teammates, and 3) signed multiple statements of work with a Financial Services client that provides prepaid and debit cards, cross-border payments, and loyalty solutions
- **Trust + Safety** (incl. Financial Crime + Compliance): 1) cross-sold India delivery solutions to a German-based ECommerce client from the heloo acquisition, 2) again sold multiple new expansions of the scope of our solutions provided to our largest customer, and 3) India-based Financial Crime + Compliance solutions to a provider of dispute and chargeback management software
- **AI Services:** 1) multiple SOWs to our existing Technology, Social Media and Autonomous Vehicle clients, supporting their Generative AI initiatives and 2) contracts to provide services from the Philippines, Malaysia, and Greece to a new Social Media client representing the culmination of a 2-year sales effort by a persistent TaskUs sale leader

Q4 highlights

~59,000

Headcount as of
December 31, 2024

+8%

Headcount increase since
September 30, 2024

**Focused
& engaged
team**

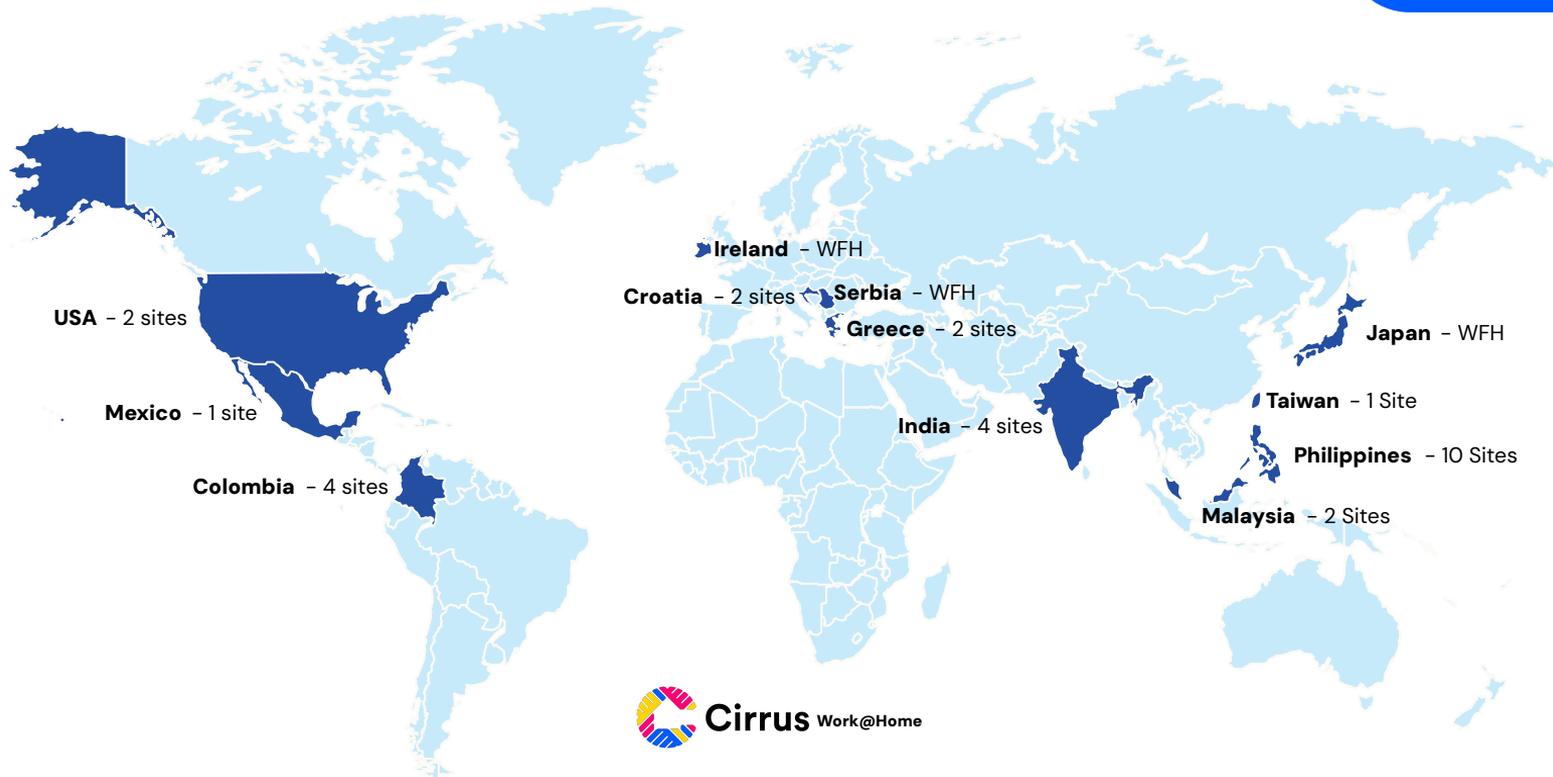


Expanding Our Global Footprint

28 sites and a fully-functional, scaled work at home solution across 12 countries

Our Headcount
as of December 31, 2024

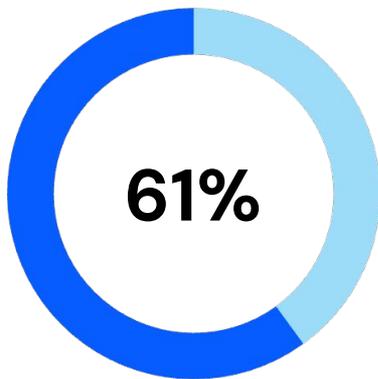
~59,000



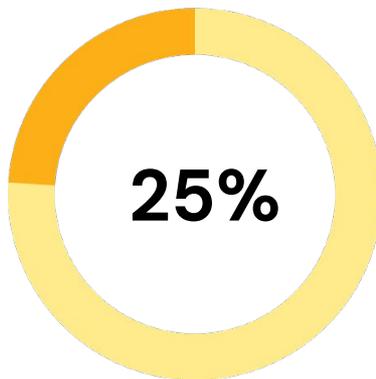
Service Offerings



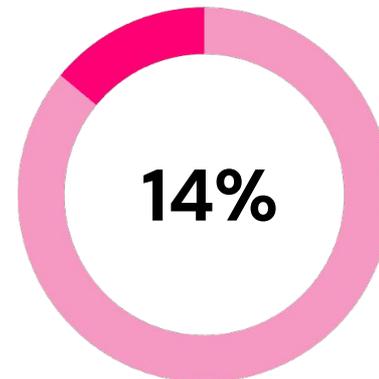
Digital Offerings Powered by Differentiated Technology Solutions



**Digital
Customer Experience**



Trust + Safety



AI Services

Note: Percentages based on revenue contribution during the last twelve months ended December 31, 2024

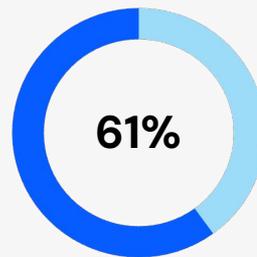


Digital Customer Experience

Ever-increasing user expectations and competition necessitate world class customer care. Founded on innovation and a people-first culture, TaskUs delivers excellent CX support consistently for the world's leading brands.

The digital nature of the support we provide allows us to automate a greater portion of these interactions using proprietary AI-powered tools like TaskGPT, support multiple interactions concurrently, and use teammates based in higher margin, offshore markets.

We focus on complex interactions across the customer experience lifecycle – from sales and customer acquisition solutions to multi-sided marketplace management and order fulfillment to complex technical support – we solve our client's most critical challenges, all while enabling business process, product, and workflow improvements.



CY 2024 Revenue
\$612mm

SOLUTIONS



Omni-Channel
Care



Sales + Customer
Success



Technical
Support



Learning Experience
Services



New Product or
Market Launches



Consulting
Services



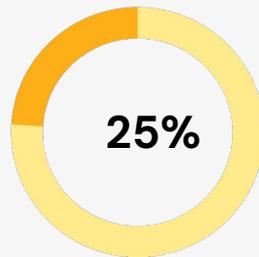
Trust + Safety

Content Moderation

User generated content is growing at an exponential rate. Wherever content is created by users, platforms must review and enforce policy guidelines to protect their communities. Today, TaskUs teammates review content posted by users and advertisers across these social networks as well as dating apps, job sites, and marketplaces.

Financial Crime + Compliance

TaskUs solves for two growing problems faced by tech disruptors: the reputational risks posed by new forms of online fraud and financial crime and the cost of complying with increasing regulatory complexity. TaskUs Financial Crime + Compliance supports clients processes including chargebacks and disputes, anti-money laundering, transaction monitoring, digital identity verification, know your customer, sanctions screening, anti-fraud, and negative social media monitoring.



CY 2024 Revenue
\$248mm

SOLUTIONS



Policy development



Tools & innovation



FinCrime + compliance



Fighting fraud



Resiliency studio

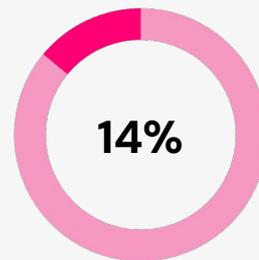


Digital identity



AI Services

In our AI Services service line, our teammates collect, annotate, and evaluate data to create the raw materials that artificial intelligence solutions, such as large language models and multimodal generative AI, are built on. Nearly every AI application being built today requires these human-in-the-loop services that we offer through our professional annotators and gig workers from our TaskVerse platform. We also provide expert response writing, ranking and scoring, prompt review, and adversarial testing for our GenAI clients. We leverage technology, automation, and advanced instructional design and QA processes to optimize results for our clients.



CY 2024 Revenue
\$135mm

SOLUTIONS



Autonomous vehicles



Advanced robotics



Generative AI



Optical character recognition compliance tracking



Object identification & classification



Speech to text & contextual annotation



Why We Win & Growth Strategies



Why We Win

Expertise

Specialization not scale. We specialize in the unique innovative industry segments of our clients. We identify emerging demand for specialized services and build teams of experts, processes, and tools for each segment.

Speed

Our clients are growing exponentially. So we are agile, flexible, and responsive. We believe in low bureaucracy operations in which the team is empowered to deliver for clients.

Culture

Our mantra is “Frontline First.” We have built a culture that feels much more like our tech clients than the service providers we compete with.



Expertise: Focused on the World's Most Innovative Companies

Target markets



Social media



Retail + E-commerce



Entertainment + Gaming



Streaming Media



On Demand Travel + Transportation



Technology + Generative AI



Autonomous Vehicles



InsurTech



Financial Services



Healthcare

Client highlights

- ~200 global clients
- #1 audio and #1 video subscription platforms
- 4 out of 5 of the world's largest social platforms
- 3 of the top 4 on-demand platforms
- World's largest healthcare company
- 4 of the world's leading LLM developers

Note: Client highlights as of year end 2024



Focused Growth Levers for 2025

01

Reimagine our Business for the AI Era

We are positioning TaskUs to be an AI-Winner by investing in services focused on developers of GenAI and foundation model technologies. We are launching an AI consulting practice to partner with leading agentic AI companies. We will automate customer interactions and leverage our workflow expertise to facilitate the product integration and model training required to realize the promise of these technologies across disparate client platforms. By reselling, implementing, and maintaining these tools we will create an enduring revenue stream.

02

Focus on the Complex

We are expanding our Specialized Services by moving up the value chain into services and industries that are AI-resistant or where we can displace incumbent providers who are slow or unwilling to embrace AI-centric solutions. We are combining innovative technology partnerships with our talented teammates to grow our most complex solutions.

03

Diversify our Client Base and Verticals

We are deepening our expertise and expanding our reach with enterprise clients in regulated industries such as Financial Services and Healthcare, all while maintaining our leadership servicing the world's high-growth technology brands. Here we are investing in sales, operational, technology, and client service talent.

04

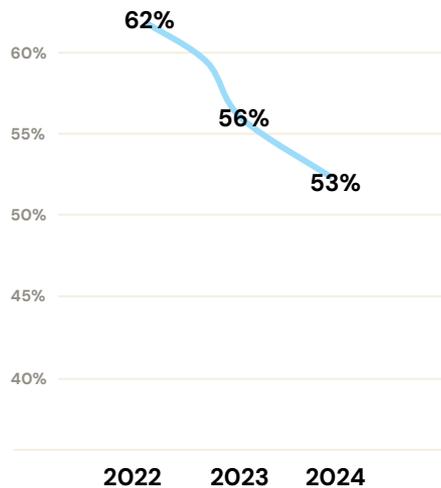
Take Share From Competitors

We see meaningful opportunities to take market share from competitors through operational excellence and the use of AI tools to drive efficiencies into our operations and back-office processes. We are playing offense in order to capture a larger share of demand for specialized services not by being the cheapest, but by being the best.

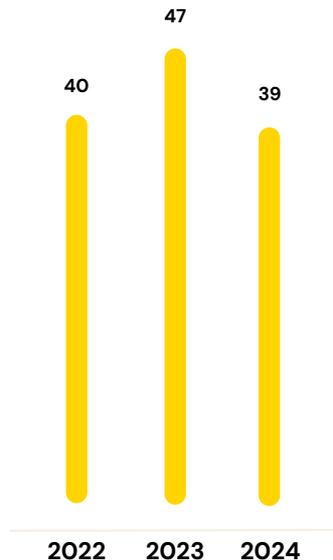


Strong Track Record of Sales Wins Across New and Existing Clients

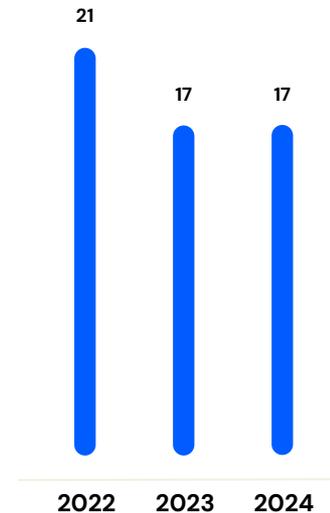
Total Win Rate (\$ basis) as %¹



New Clients Won (#)



> \$10M Clients²



¹ Total Win Rate included opportunities from both New and Existing Clients

² Based on revenue contribution

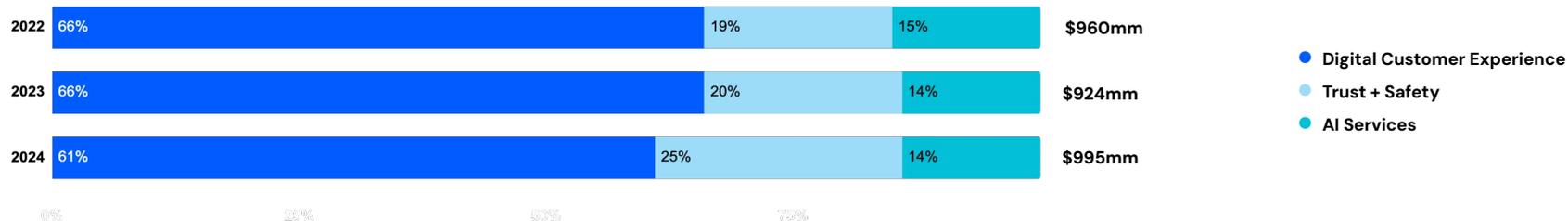


Financial Performance

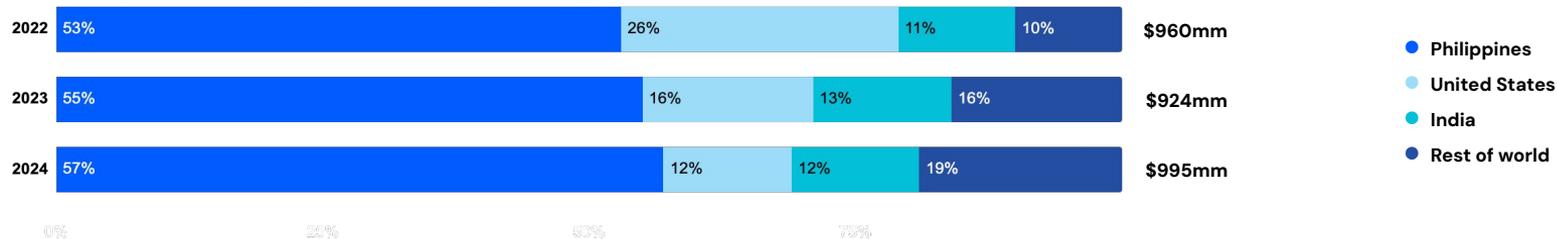


Specialized Services Revenue Profile

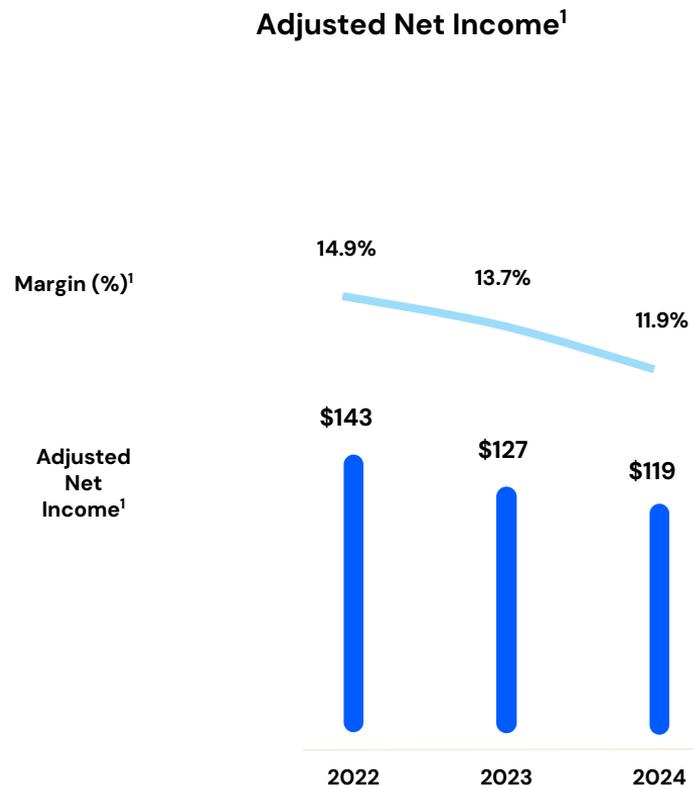
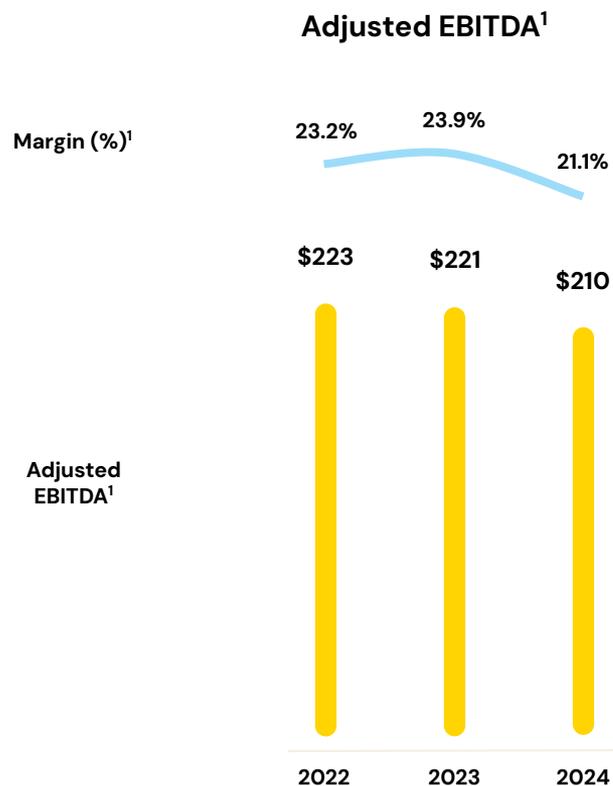
Revenue by service line (%)



Revenue by delivery geography (%)



Attractive Profitability and Margin Profile

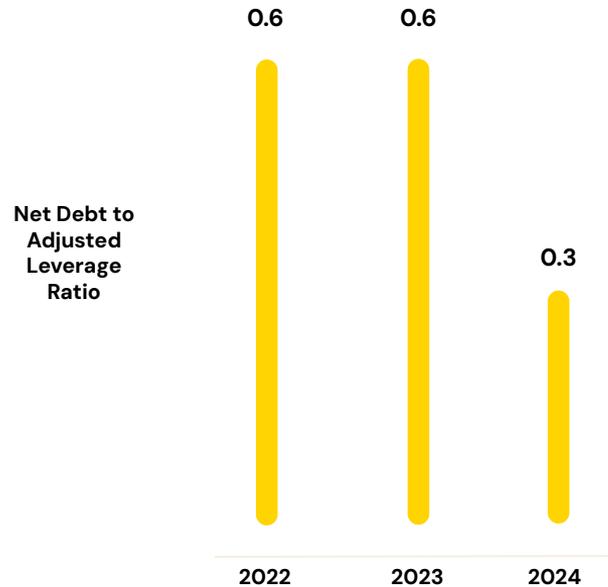
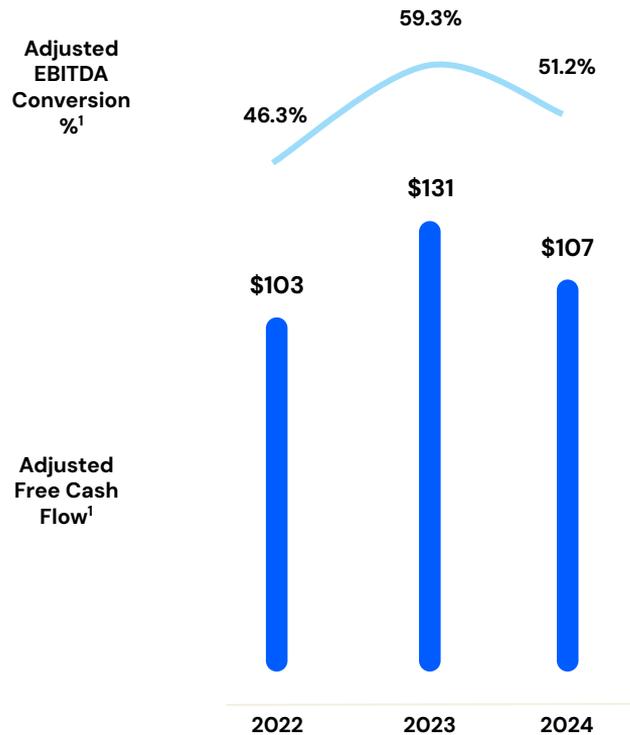


USD Million

¹ See Appendix for reconciliation to most comparable GAAP measure



Attractive Cash Flow Profile¹



¹ See Appendix for reconciliation to most comparable GAAP measure.



Financial Highlights

CY 2023

\$924mm

Revenue

(3.8)%

Revenue Decline YoY

23.9%

Adj. EBITDA Margin¹

CY 2024

\$995mm

Revenue

+7.6%

Revenue Increase YoY

21.1%

Adj. EBITDA Margin¹

Increasingly diversified revenue base

Consistent track record of profitability

Significant operating leverage

Strong free cash flow

Low leverage on balance sheet

Capital returns to shareholders via share repurchases

¹See appendix for reconciliation to most comparable GAAP measure



2025 Outlook

USD Millions

	2025 Outlook ^{1,2}	
	Q1	Full Year
Revenue	\$270 to \$272	\$1,095 to \$1,125
Revenue growth (YoY) at midpoint	19.1%	11.6%
Adjusted EBITDA Margin¹	~20%	~21%
Adjusted Free Cash Flow ²	N/A	~\$100

¹ Financial outlook provided as of February 26, 2025 as part of TaskUs' Q4 2024 earnings call. With respect to the non-GAAP Adjusted EBITDA margin outlook provided above, a reconciliation to the closest GAAP financial measure has not been provided as the quantification of certain items included in the calculation of GAAP net income (loss) cannot be calculated or predicted at this time without unreasonable efforts. For example, the non-GAAP adjustment for stock-based compensation expense requires additional inputs such as number of shares granted and market price that are not currently ascertainable, and the non-GAAP adjustment for foreign currency gains or losses depends on the timing and magnitude of changes in foreign currency exchange rates and cannot be accurately forecasted. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on its future GAAP financial results.

² Adjusted Free Cash Flow is calculated as net cash provided by operating activities in the period minus cash used for purchase of property and equipment in the period, excluding certain non-recurring adjustments. At the midpoint of our guidance, net cash provided by operating activities for the full year 2025, excluding certain litigation-related payments, is expected to be approximately \$162 million and purchase of property and equipment is expected to be approximately \$62 million. Our Adjusted Free Cash Flow guidance and expected net cash provided by operating activities excludes the impact of certain litigation costs, which are non-recurring and outside the ordinary course of business, due to the unpredictability of the costs and timing of payments.



Appendix



Non-GAAP Reconciliations

Adjusted EBITDA

USD Thousand

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income	\$ 8,859	\$ 16,277	\$ 45,870	\$ 45,690
Provision for income taxes	9,373	11,417	28,311	29,342
Financing expenses	5,017	5,576	21,549	21,717
Depreciation	9,698	10,889	40,223	40,391
Amortization of intangible assets	4,980	5,070	19,935	20,346
EBITDA	\$ 37,927	\$ 49,229	\$ 155,888	\$ 157,486
Transaction costs	-	-	-	245
Earn-out consideration	-	-	-	7,863
Foreign currency losses (gains)	(890)	(885)	1,302	431
Loss (gain) on disposal of assets	13	550	(80)	1,322
Severance costs	-	224	487	1,852
Litigation costs	8,393	-	15,423	-
Stock-based compensation expense	9,957	10,454	42,391	53,179
Interest income	(1,605)	(556)	(5,544)	(1,581)
Adjusted EBITDA	\$ 53,795	\$ 59,016	\$ 209,867	\$ 220,797
Net Income Margin	3.2%	6.9%	4.6%	4.9%
Adjusted EBITDA Margin	19.6%	25.2%	21.1%	23.9%



Non-GAAP Reconciliations

Adjusted Net Income

USD Thousand

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income	\$ 8,859	\$ 16,277	\$ 45,870	\$ 45,690
Amortization of intangible assets	4,980	5,070	19,935	20,346
Transaction costs	-	-	-	245
Earn-out consideration	-	-	-	7,863
Foreign currency losses (gains)	(890)	(885)	1,302	431
Loss (gain) on disposal of assets	13	550	(80)	1,322
Severance costs	-	224	487	1,852
Litigation costs	8,393	-	15,423	-
Stock-based compensation expense	9,957	10,454	42,391	53,179
Tax impacts of adjustments	(2,812)	558	(6,644)	(4,386)
Adjusted Net Income	\$ 28,500	\$ 32,248	\$ 118,684	\$ 126,542
Net Income Margin	3.2%	6.9%	4.6%	4.9%
Adjusted Net Income Margin	10.4%	13.8%	11.9%	13.7%



Non-GAAP Reconciliations

Adjusted earnings per share

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
GAAP diluted EPS	\$ 0.10	\$ 0.18	\$ 0.50	\$ 0.48
Per share adjustments to net income	0.21	0.17	0.79	0.84
Adjusted EPS	\$ 0.31	\$ 0.35	\$ 1.29	\$ 1.32
Weighted-average common stock outstanding - Diluted	93,157,346	91,504,594	92,304,270	96,173,071



Non-GAAP Reconciliations

Free Cash Flow and Adjusted Free Cash Flow

USD Thousand

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Adjusted EBITDA	\$ 53,795	\$ 59,016	\$ 209,867	\$ 220,797
Net cash provided by operating activities	\$ 40,658	\$ 39,775	\$ 138,888	\$ 143,670
Purchase of property and equipment	(20,283)	(8,091)	(39,104)	(30,995)
Free Cash Flow	\$ 20,375	\$ 31,684	\$ 99,784	\$ 112,675
Payment for earn-out consideration	-	-	-	18,341
Payment for litigation costs	4,762	-	7,573	-
Adjusted Free Cash Flow	\$ 25,137	\$ 31,684	\$ 107,357	\$ 131,016
Conversion of Adjusted EBITDA to Free Cash Flow	37.9%	53.7%	47.5%	51.0%
Conversion of Adjusted EBITDA to Adjusted Free Cash Flow	46.7%	53.7%	51.2%	59.3%



Reconciliations of Adjusted EBITDA

	Year ended December 31,	
	2022	2023
Net Income (loss)	\$ 40,422	\$ 45,690
Provision for (benefit from) income taxes	24,111	29,342
Financing expenses	11,921	21,717
Depreciation	37,915	40,391
Amortization of intangible assets	19,882	20,346
EBITDA	\$ 134,251	\$ 157,486
Transaction costs	953	245
Earn-out consideration	9,729	7,863
Foreign currency (gains) losses	7,967	431
Loss on disposal of assets	31	1,322
Severance costs	821	1,852
Stock-based compensation expense	69,452	53,179
Interest income	-	(1,581)
Adjusted EBITDA	\$ 223,204	\$ 220,797
Net Income (Loss) Margin	4.2%	4.9%
Adjusted EBITDA Margin	23.2%	23.9%



Reconciliations of Adjusted Net Income

	Year ended December 31,	
	2022	2023
Net Income (loss)	\$ 40,422	\$ 45,690
Amortization of intangible assets	19,882	20,346
Transaction costs	953	245
Earn-out consideration	9,729	7,863
Foreign currency (gains) losses	7,967	431
Loss on disposal of assets	31	1,322
Severance costs	821	1,852
Stock-based compensation expense	69,452	53,179
Tax impacts of adjustments	(6,442)	(4,386)
Adjusted Net Income	\$ 142,815	\$ 126,542
Net Income (Loss) Margin	4.2%	4.9%
Adjusted Net Income Margin	14.9%	13.7%



Reconciliations of Free Cash Flow and Adjusted Free Cash Flow

	Year ended December 31,	
	2022	2023
Adjusted EBITDA	\$ 223,204	\$ 220,797
Net cash provided by operating activities	\$ 147,095	\$ 143,670
Purchase of property and equipment	(43,758)	(30,995)
Free Cash Flow	\$ 103,337	\$ 112,675
Payment for earn-out consideration	-	18,341
Adjusted Free Cash Flow	\$ 103,337	\$ 131,016
Conversion of Adjusted EBITDA to Free Cash Flow	46.3%	51.0%
Conversion of Adjusted EBITDA to Adjusted Free Cash Flow	46.3%	59.3%



Definitions of Non-GAAP Metrics

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the benefit from or provision for income taxes, financing expenses, depreciation, and amortization of intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we excluded from Adjusted EBITDA transaction costs, earn-out consideration, the effect of foreign currency gains and losses, gains and losses on disposals of assets, non-recurring severance costs, certain non-recurring litigation costs, stock-based compensation expense and associated employer payroll tax and interest income, which include costs that are required to be expensed in accordance with GAAP. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

Adjusted EBITDA Margin represents Adjusted EBITDA divided by service revenue.

Adjusted Net Income

Adjusted Net Income is a non-GAAP profitability measure that represents net income or loss for the period before the impact of amortization of intangible assets and certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we excluded from Adjusted Net Income amortization of intangible assets, transaction costs, earn-out consideration, the effect of foreign currency gains and losses, gains and losses on disposals of assets, non-recurring severance costs, certain non-recurring litigation costs, stock-based compensation expense and associated employer payroll tax and the related effect on income taxes of certain pre-tax adjustments, which include costs that are required to be expensed in accordance with GAAP. Our management believes that the inclusion of supplementary adjustments to net income applied in presenting Adjusted Net Income are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

Adjusted Net Income Margin represents Adjusted Net Income divided by service revenue.

Adjusted EPS

Adjusted EPS is a non-GAAP profitability measure that represents earnings available to shareholders excluding the impact of certain items that are considered to hinder comparison of the performance of our business on a period-over-period basis or with other businesses. Adjusted EPS is calculated as Adjusted Net Income divided by our diluted weighted-average number of shares outstanding. Our management believes that the inclusion of supplementary adjustments to earnings per share applied in presenting Adjusted EPS are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

Free Cash Flow

Free Cash Flow is a non-GAAP liquidity measure that represents our ability to generate additional cash from our business operations. Free Cash Flow is calculated as net cash provided by operating activities in the period minus cash used for purchase of property and equipment in the period. Our management believes that the inclusion of this non-GAAP measure, when considered with our GAAP results, provides management and investors with an additional understanding of our ability to generate additional cash for ongoing business operations and other capital deployment.

Adjusted Free Cash Flow is a non-GAAP liquidity measure that represents Free Cash Flow before the payment of earn-out consideration, one-time IPO-related costs, and certain litigation costs, that are considered non-recurring and outside of the ordinary course of business, which would hinder comparison of the performance of our business on a period-over-period basis or with other businesses. Our management believes that the inclusion of these supplementary adjustments to Free Cash Flow are appropriate to provide additional information to investors about these unusual items that we do not expect to continue at the same level in the future.

Conversion of Adjusted EBITDA to Free Cash Flow represents Free Cash Flow divided by Adjusted EBITDA. Conversion of Adjusted EBITDA to Adjusted Free Cash Flow represents Adjusted Free Cash Flow divided by Adjusted EBITDA.





Thank you all for your ongoing support and partnership. We are already well on our way.