Seek Reinvention

F3Q21 Investor Presentation
Investment highlights

Pure play in the digital and cognitive space

Organized by Studios, delivering domain expertise in emerging technologies and industries

Proven ability to acquire and integrate complementary, bolt-on acquisitions

Experienced and founder led management team

Global presence, leveraging next-gen software and the right talent and skills

Strong set of Accelerators that leverage AI and other technologies to reinvent key aspects of organizations

Recurring and blue-chip customer base

Rapid revenue growth and industry leading margins
Market Opportunity

Resilient Business Model

On top of ongoing digital trends, the current pandemic has proven that **digital transformation is imperative for any business**: 

- Organizations need to accelerate their digital transformation
- As a pure play, we believe we are extremely well positioned to help companies adapt to the new reality and thrive leveraging our Studio Model and Agile Pods methodology
- Proven experience in executing through distributed and remote working teams

By 2023, the global economy will reach digital supremacy. Products and services from digitally transformed enterprises will account for half of global GDP. Enterprises not able to compete in the digital portion of the economy will miss out on half of the opportunities in their core markets.

Source: [IDC FutureScape 2020](#)

Already, 70% of companies had a digital transformation in place or were working on one, but it seems most companies **were not far enough along** to make COVID-19 a non-issue.

Source: [Forbes - Is COVID-19 Forcing Your Digital Transformation? 12 Steps To Move Faster](#)
$60B
Artificial Intelligence Software
Revenue to Reach $59.8 Billion Worldwide by 2025
Source: Tractica

$80B
Digi-Capital forecasts that AR/VR could reach $80 billion to $90 billion by 2023
Source: Digi-Capital

$6.3T
By 2024, digital transformation spending will make up 55% of all technology investment worldwide, reaching 6.3 trillion dollars between 2022 and 2024

6.6B
Organizations are forecast to spend nearly 6.6 billion dollars on blockchain solutions this year, 50% more than in 2020.
Source: International Data Corporation (IDC) Worldwide Blockchain Spending Guide

500M
From 2018 to 2023, 500 million new logical apps will be created, equal to the number built over the past 40 years.

25%
By 2022, 25% of endpoint devices and systems will execute AI algorithms.
This is Globant

- **21,800+ employees**
- **5,000+ employees**
- **1,000+ employees**

**Revenue Trajectory ($M)**
- CAGR 26.4%
- YoY 23.5%

**Case Studies & Recognitions**

**2003**
- Founded

**2006**
- Signed Google

**2009**
- Studios launched

**2014**
- Listed on NYSE
- Recognized as a 2017 Worldwide Leader of Digital Strategy Consulting Services by IDC MarketScape report

**2017**
- BeKind Launched

**2019**
- Recognized as a 2020 Worldwide Leader in CX Improvement by IDC MarketScape report

**2020**
- Achieved carbon neutrality

**2021**
- 5,000+
- 21,800+
- 1,000+

**This is**

- YoY 23.5%
- CAGR 26.4%

**Globers**

- 2006
- 2009
- 2014
- 2017
- 2019
- 2020
- 2021
Some of the clients we work with:
Our **Innovative Solutions**

**Autodesk**
Leveraging AI and machine learning to provide insights for construction companies, such as automatically predicting potential health and safety issues.

**Metropolitan Police**
To improve public access to the Metropolitan Police, we helped build an online system to reduce response times by 44%.

**OpenBank**
Creating the first true digital bank offering a highly personalized, exclusively digital banking.

**Gaming**
**EA**
Partnering with EA to bring co-development to the next level for FIFA, UFC, NHL and other AAA games.

**Travel industry**
Creating a completely new experience for air travelers, allowing the customer a unique journey while reducing their operating costs.

**Rockwell Automation**
Reinventing the way the industry is serviced, creating new and more modern tools to achieve faster and better results.

**Entertainment**
**Disney**
Engineering the digital transformation for one of the largest amusement parks in the world.
Our Studio model fosters creativity and innovation. These deep pockets of expertise on the latest technologies and trends deliver tailored solutions for specific challenges.
Globant X is a space where we nurture and cultivate Globant’s homegrown innovation. We are applying Artificial Intelligence to augment the way we code, the way we test, we design, we get collectively smarter, we reinforce our teams’ culture, how we recruit and how we assemble teams.
Global Autonomous Culture

Our **Global Delivery Centers** are successful thanks to a strong and autonomous culture that runs through every Glober.

Our **StarMeUp** platform creates an amazing environment where people **love to work** because they feel immersed in a culture that puts them first and fosters their emotional connections.

Our **Inverted Org Chart** with the Pods at the front and center live by a customer-centric and autonomous culture.

Our **Agile Pods Model** aims to better align business and technology teams. They’re driven by a culture of self-regulated teamwork and collaboration.
Globant recognized as a **Worldwide Leader** in CX Improvement

by IDC MarketScape

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IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of ICT suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor’s position within a given market.

The Capabilities score measures vendor product, go-to-market and business execution in the short-term. The Strategy score measures alignment of vendor strategies with customer requirements in a 3-5-year timeframe. Vendor market share is represented by the size of the icons. Copyright IDC 2020.

Our global, diverse, and inclusive talent pool

We take pride in our people, and we’re fully aware that they are our biggest strength.

That’s why we work hard at growing our family of diverse, inclusive, and highly educated IT professionals.
Along our journey, we have diversified our talent base to build a strong global presence.

### Global delivery model

**Total Headcount Geographic dispersion (%)**

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Our purpose is to make the world a better place, one step at a time.

Integrated Report published annually.

Committed with six SDG's. Ranked at DJSI. Silver recognition level at Ecovadis.

Be kind is our Sustainability strategy for the next years.

Note: SDG: Sustainable Development Goals. DJSI: Dow Jones Sustainability Indices.
Governance

- **Board of Directors**: Consist of 9 members which are elected on a staggered basis. 1/3 of the directors being elected each year.

- **Code of business conduct and ethics**: Published in our website, also with our whistleblowing contacts, the Anti-Bribery and Anti-Corruption Policy, and our Modern Slavery Statement.

Data Privacy & Security

- Work in progress to comply with GDPR, CCPA, LGPD and the laws of all geographies where Globant has a presence.

- Annually published the Sustainability Accounting Standards Board (SASB) activity metrics.
We create our own way forward in a sustainable way.

We aim to reach **50% women and non-binary gender in management positions by 2025.**

We want to **inspire & train 15,000 women in technology by 2025.**

Since 2020, we have been using **100% renewable electricity.**

By the end of 2021, we became **carbon neutral,** and committed to the Science Based Targets.

Reinventing our Industry to make a **positive impact:**

- Ethic AI
- Digital Sustainability
Financial review
At a Glance

**Key Statistics**

- **$1.15B**
  - LTM Q3’21 total Revenue
- **26.4%**
  - 2014 – 2020 Revenue CAGR
- **$68k**
  - LTM Q3’21 Revenue per IT Professional
- **39.8%**
  - Q3’21 Adj. Gross Profit Margin
- **16.5%**
  - Q3’21 Adj. Profit from Operations Margin
- **21,800+**
  - Total Employees as of Sep 30, 2021
- **1,018**
  - Q3’21 Total Active Customers Served
- **162**
  - LTM Q3’21 Customers with over $1M in Annual Revenue
- **89.7%**
  - of LTM Q3’21 Revenue came from Existing Customers in LTM Q3’20

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**Global Delivery Model**
- 50 offices in 39 cities throughout 18 countries

**Headcount** Distribution (as of Sep’21)
- Argentina
- Colombia
- Other LatAm
- India
- US & Europe

**Revenue by Geography** (Q3 ’21)
- North America
- LatAm and Others
- Europe
- Asia

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Note: Adjusted Gross Profit Margin Percentage excludes depreciation and amortization and share-based compensation expense. Adjusted Profit from Operations Margin Percentage excludes share-based compensation expense, impairment of assets and acquisition-related charges.

Revs per IT Prof: Sum of LTM Revs / average (IT Prof for Q3’20, IT Prof Q3’21)

Total Active Customers Served: Clients generating > $0 Revenues between 10-01-2020 and 09-30-2021

Customers with over $1M in Annual Revenue: Clients generating > $1M Revenues between 10-01-2020 and 09-30-2021
Significant Revenue Growth

- **Revenue ($M)**
  - CAGR('14-'20): 26.4%
  - YoY: 65%

- **Client Revenue Contribution (%)**
  - Top 1: 9, 12, 10, 10, 11, 11, 11
  - Top 5: 27, 33, 34, 29, 32, 26, 31
  - Top 10: 44, 47, 47, 42, 44, 39, 42

- **Average Revenue by Client ($M)**
  - Top 10: CAGR: 25.6%
  - Top 20: CAGR: 24.0%

- **Clients with Revenues >$1M**
Revenue Breakdown (Q3’21)

**Geography**
- North America: 65%
- LatAm and Others: 22%
- Europe: 11%
- Asia: 2%
- Others: 2%

**Industry**
- Banks & Financial Ss.: 21%
- Media & Entertainment: 16%
- Consumer, Retail & Manufacturing: 14%
- Professional Services: 12%
- Tech & Telecom: 7%
- Healthcare: 7%
- Travel & Hospitality: 7%
- Others: 22%

**Currency**
- USD: 75%
- Others: 25%

**Contract type**
- Time & Materials: 82%
- Fixed Price & Others: 18%
Increasing # of multi million $ accounts

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Annual revenues of select top 20 customers, part of our 100² strategy

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100 squared strategy:
- Dedicated onsite teams
- Strategic partner
- Increased visibility

- Studio cross-selling
- POD model penetration
- Increasing number of projects
Adjusted Gross Profit ($M)

2018: 212
2019: 256
2020: 318
Q3’20: 81
Q3’21: 136

% of revs: 40.6 40.4 39.1 39.0 39.8

Adjusted Profit from Operations ($M)

2018: 84
2019: 112
2020: 124
Q3’20: 32
Q3’21: 56

% of revs: 16.1 17.0 15.2 15.3 16.5

Adjusted Net Income ($M)

2018: 60
2019: 81
2020: 91
Q3’20: 23
Q3’21: 42

% of revs: 11.6 12.2 11.1 11.1 12.3

Note:
Adjusted Gross Profit excludes depreciation and amortization and share-based compensation expense.
Adjusted Profit from Operations excludes share-based compensation expense, impairment of tax credits, impairment of assets, acquisition-related charges and COVID-19-related charges.
Adjusted Net Income excludes share-based compensation expense, impairment of tax credits, impairment of assets, US settlement agreement, net, Expenses related to secondary share offering, acquisition-related charges, COVID-19-related charges and the related effect on income taxes of the pre-tax adjustments.
Our growth strategy

- Focus on $100^2$: 100 accounts with potential revenues of $100M+
- Studio cross-selling
- Increasing sales coverage to ensure better reach
- Diversification of the talent pool among different locations
- Pursue strategic, tuck-in acquisitions

Main Strategic Acquisitions

- Navint
- Atix Labs
- Walmeric
- Habitant
- Cloudshift
- Bluecap
- gA
- Belatrix
- Avanxo
- PointSource
- Ratio
- L4 Digital
- We Are Experience
- Clarice Technologies
Globant Ventures

We invest in technology-based Startups, making them grow rapidly to transform them into companies that generate a real impact on the world seeking synergies with Globant’s Value Proposition.

OUR COMMITMENT

Investment

Mentoring

Growth

Network

Cybersecurity
- VU Security

Data & AI
- TheEye
- Robin Tests
- Woocar

UI Engineering
- Avancargo
- Drixit Technologies
- UALI

Conversational Interfaces
- Elsa
- B2Chat
- LookApp

Gaming
- CamOnApp

STARTUP + STUDIOS

At Globant we believe that technology improves lives. Since our inception we have worked to transform the world for the greater good of humanity. To reinforce this vision, we are launching the #BeKindTechFund. This $10 USD million corporate venture fund will support startups tackling the abuse and misuse of technology. Any tech startup developing apps, products or platforms with this vision can submit their application at www.bekindtechfund.com

BeKindTech Fund
Leading this dream, our management team

**SENIOR MANAGEMENT**

- **Martín Migoya**
  Chairman of the Board, CEO & Co-founder

- **Martín Gonzalo Umaran**
  Chief Corporate Development Officer, President of EMEA & Co-founder

- **Guibert Andrés Englebienne**
  President of Globant X, President of Latam & Co-founder

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  Chief Corporate Development Officer, President of EMEA & Co-founder

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  President of Globant X, President of Latam & Co-founder

**BOARD OF DIRECTORS**

- **Martín Migoya**
  Chairman of the Board, CEO & Co-founder

- **Linda Rottenberg**
  Co-founder & CEO of Endeavor Global

- **Philip A. Odeen**
  Former Chairman of the Board of Directors & Lead Independent Director of AES Corporation and Convergys Corporation

- **Francisco Álvarez-Demalde**
  Founder & General Partner of Riverwood Capital

- **Maria Pinelli**
  Former Senior Partner & Vice Chair at Ernst & Young LLP

- **Wanda Weigert**
  Chief Brand Officer

- **Diego Tártara**
  Chief Technology Officer

- **Pablo Rojo**
  General Counsel

- **Richard Haythornthwaite**
  Former chairman of Mastercard Incorporated, Chairman of Ocado plc

- **Linda Rottenberg**
  Co-founder & CEO of Endeavor Global

- **Francisco Álvarez-Demalde**
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- **Maria Pinelli**
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- **Delina de la Fuente**
  Chief Financial Officer

- **Patricia Pomies**
  Chief Operating Officer

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In addition to historical information, this presentation might contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” or the negative of these terms or other similar expressions. These statements include, but are not limited to, statements regarding our future financial and operating performance, including our outlook and guidance, and our strategies, priorities and business plans. Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Factors that could impact our actual results include: the impact and duration of the COVID-19 pandemic; our ability to maintain current resource utilization rates and productivity levels; our ability to manage attrition and attract and retain highly-skilled IT professionals; our ability to accurately price our client contracts; our ability to achieve our anticipated growth; our ability to effectively manage our rapid growth; our ability to retain our senior management team and other key employees; our ability to continue to innovate and remain at the forefront of emerging technologies and related market trends; our ability to retain our business relationships and client contracts; our ability to manage the impact of global adverse economic conditions; our ability to manage uncertainty concerning the instability in the current economic, political and social environment in Latin America; and other factors discussed under the heading “Risk Factors” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission and any other risk factors we include in subsequent reports on Form 6-K.

Because of these uncertainties, you should not make any investment decisions based on our estimates and forward-looking statements. Except as required by law, we undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation whether as a result of new information, future events or otherwise.
Now’s your time to Seek Reinvention