Disclaimer

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results of Grid Dynamics to differ materially from those expressed or implied by the forward-looking statements. These forward-looking statements are based upon management’s current expectations, estimates, forecasts and projections and are not guarantees of future performance. Management’s future results may differ materially from the Company’s forward-looking statements as a result of many factors, including those discussed elsewhere in this presentation.

Industry and Market Data

Accordingly, there can be no assurance that the projected results will be indicative of the future performance of Grid Dynamics or that actual results will differ materially from those presented in the projected information. In this presentation, certain of the above-mentioned projection information has been repeated for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Accordingly, there can be no assurance that the projected results will be indicative of the future performance of Grid Dynamics or that actual results will not differ materially from those presented in the projected information.

Use of Projections

This presentation contains projections for Grid Dynamics, including with respect to its revenue. Grid Dynamics' auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as necessarily indicative of future results. In this presentation, certain of the above-mentioned projection information has been repeated for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Accordingly, there can be no assurance that the projected results will be indicative of the future performance of Grid Dynamics or that actual results will not differ materially from those presented in the projected information.

Non-GAAP Financial Measures

In this presentation, Grid Dynamics supplements results reported in accordance with United States generally accepted accounting principles, referred to as GAAP, with non-GAAP financial measures, including Adjusted EBITDA, non-GAAP Net Income, non-GAAP Gross Profit, and non-GAAP Earnings Per Share. Management believes these measures help illustrate underlying trends in Grid Dynamics’ business and uses the measures to establish budgets and operational goals, communicate internally and externally, for managing its business and evaluating its performance, including in comparison to prior periods. Adjusted EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortization, and excludes transaction and transformation-related expenses, stock-based compensation expenses, retention bonuses, restructuring charges, and geographic reorganization expenses. Adjusted EBITDA is not a measure of financial performance under GAAP and should not be considered as an alternative to, or more meaningful than, income from operations as a measure of operating performance or to cash flows from operating, investing or financing activities or as a measure of liquidity. Reconciliations of the differences between the non-GAAP measures to the comparable GAAP financial measures are included in this presentation. Grid Dynamics anticipates that it will continue to report certain non-GAAP financial measures in its financial results, including non-GAAP results that exclude stock-based compensation expense, acquisition-related charges, impairment of goodwill, amortization of certain intangible assets, retention bonuses, restructuring charges, geographic reorganization expenses, items related to one-time charges and benefits, gains and losses related to foreign exchange, potential loss contingencies, and the tax impact of any such pre-tax adjustments. Because these 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 Grid Dynamics’ industry. Consequently, Grid Dynamics’ non-GAAP financial measures should not be evaluated in isolation or supplant comparable GAAP measures, but should be considered together with the information in Grid Dynamics’ consolidated financial statements, which are prepared in accordance with GAAP.
Who We Are

Grid Dynamics is a leading provider of technology consulting, platform & product engineering, and advanced analytics services for Fortune 1000 corporations undergoing digital transformation.
Who We Are - Grid Dynamics at a Glance

We are a leading provider of technology consulting, product and platform engineering, and advanced analytics for global enterprises undergoing digital transformation.

<table>
<thead>
<tr>
<th>Market Leading Expertise</th>
<th>Leading Fortune 1,000 Clients</th>
<th>Q3 2023 REVENUE (M)</th>
<th>$77.4M</th>
<th>Q4 2023 REVENUE EXPECTATIONS/(M)</th>
<th>$76.0M to $78.0M</th>
<th>Q3 2023 GAAP/non-GAAP EPS</th>
<th>$0.01 / $0.08</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI</td>
<td></td>
<td></td>
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<td>CLOUD</td>
<td></td>
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<tr>
<td>DATA</td>
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<tr>
<td>ANALYTICS</td>
<td></td>
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<tr>
<td>EXPERIENCE</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>+ Proprietary Accelerators (e.g., Microservices Platform, Analytical Data Platform, AI Use Cases)</td>
<td>224 CUSTOMERS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strategic M&A

- DAXX
  - DECEMBER 2020
- mutualmobile
  - DECEMBER 2022
- TACIT KNOWLEDGE
  - MAY 2021
- NextSphere technologies
  - April 2023

Global Scale

- 18 Countries across North America, Europe and Asia
- HEADQUARTER
  - SAN RAMON, CA, USA

Partnership

- Amazon Web Services (AWS) Partner Network
- Google Cloud Partner
- Microsoft Partner
- CommerceTools
- Contentstack
- Lucidworks
- Dataiku
- Apollo

Skilled Technical Talent

- 3,823 Employees in Q3 2023
- +2.1% YoY growth

(1) Compared to 3,746 employees in Q3 2022

NASDAQ: GDYN © 2023 Grid Dynamics Holdings, Inc. All Rights Reserved.
Company History

Inception
Grid Dynamics was founded in 2006 in the Bay Area to enable cloud computing for enterprises

- Established in 2006 with the reputation of solving clients’ toughest algorithmic challenges utilizing distributed computing and fast data.
- Refine and expand its service portfolio with help from Silicon Valley technology leaders.
- Opened its first offices in Central and Eastern Europe.

Traction
Grid Dynamics’ growth was fueled by enterprises, as commerce shifted online / mobile

- Enabling consumer shifts to online / mobile spending accelerated Grid Dynamics’ traction with enterprises.
- Grid Dynamics became widely known for its expertise in emerging cloud technology, big, and fast data.
- Grid Dynamics was selected as digital partner of choice for top U.S. retailers.

Growth
Grid Dynamics is well-positioned for strong multi-year growth in digital transformation

- Broader traction across multiple industries, becoming a trusted tier-1 supplier.
- Presence in 18 countries and industry-leading per capita revenues.
- Global expansion fueled by 4 acquisitions
## Investment Highlights

1. **Large and Fast-Growing Digital Transformation Market**

2. **Deep Technology Expertise with 7+ Years of AI Experience**

3. **Impressive Blue-Chip Client Base with High Client Retention**

4. **Global Delivery Capabilities with Focus on Central Europe, India, Mexico, and US**

5. **High-Performance, Co-Innovation Culture that Values Predictability, Transparency and Collaboration**

6. **Strong Financial Profile with a Platform Built for Sustained Growth**
Global Delivery Capabilities with focus on Talents from Central Europe, India, Mexico, and US

- Top global engineering talent
- Ability to grow with the client using “follow-the-sun” model
- Majority of employees have advanced degrees and several years of tenure
- Partnered with top universities and established internship programs
- Continuous education at our Grid University for upskilling and cross-skilling

(1) Headcount as of Q3 2023
Our DNA is Centered Around Technology and Innovation

Our unique DNA elevates Grid Dynamics as a strategic partner at Global Enterprises across industry verticals.

Always ahead of the Technology Curve

Grid Dynamics Offerings

- Open source, scalability & distributed computing
- Cloud migration, CICD, Big & Fast Data
- Microservices, API-first, Cloud, Headless, Mobile-first
- Machine learning, Data/ML platforms
- Distributed computing & open source
- Cloud, devOps, Big Data
- Microservices, Mobile, blockchain
- Data Science & ML

Technology Waves

(adoption by enterprises)

- 2005-2010
- 2010-2015
- 2015-2020
- 2020 - now

TODAY
Digital Innovation Partner for Fortune 1000

Tech
- Apple
- Google
- exabam
- align
- JABIL
- Vontier

CPG & Manufacturing

Finance
- Raymond James
- Fiserv

Retail
- American Eagle Outfitters
- Macy’s
- Inspire
- Merck

Other

and many more...
Recognition by market research companies and alliances

- Forrester named Grid Dynamics a **Leader among midsize agile development service providers**, Q2 2019\(^{(1)}\)
- Forrester included GD into the list of **leading Computer Vision Consultancies**, Q4 2020\(^{(2)}\)
- Forrester named Grid Dynamics **Strong Performer in Modern Application Development services**, Q2 2022\(^{(3)}\)
- MACH alliance awarded Grid Dynamics for Best Health/Pharma project\(^{(4)}\), Q2 2022
- Forrester included GD into the list of **leading AI Service Providers**, Q3 2022\(^{(5)}\).

---

(1) The Forrester Wave™ — Midsize Agile Software Development Service Providers, Q2 2019
(2) The Forrester New Wave™: Computer Vision Consultancies, Q4 2020
(3) The Forrester Wave™ — Modern Application Development Services, Q2 2022
(4) [https://machalliance.org/machalliance-awards](https://machalliance.org/machalliance-awards), selfologi
(5) Forrester - The AI Service Provider Landscape, Q3 2022
### Engineering Capabilities

<table>
<thead>
<tr>
<th>Experience engineering</th>
<th>Platform engineering</th>
<th>Data Science and AI</th>
<th>Data engineering</th>
<th>Cloud and DevOps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Web</td>
<td>Microservices</td>
<td>Search</td>
<td>Big data</td>
<td>CICD</td>
</tr>
<tr>
<td>Mobile</td>
<td>MACH</td>
<td>Personalization</td>
<td>Streaming</td>
<td>AIOps</td>
</tr>
<tr>
<td>AR/VR</td>
<td>Supply chain</td>
<td>Supply chain</td>
<td>MLOps</td>
<td>SRE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>IoT</td>
<td></td>
<td>QE</td>
</tr>
</tbody>
</table>

### Accelerators

- Composable commerce
- Retail search
- Churn analytics
- Price optimization
- Visual quality control
- Inventory allocation optimization
- Analytics platform
- ML platform
- Microservices platform
- Inventory allocation optimization
- MACH
- Supply chain
- Big data
- Streaming
- MLOps
- IoT
Our Core Expertise and Key Practice Areas

Artificial Intelligence (AI)

- Generative AI
- Optimization
- Search
- ML (Statistical Modeling)
- Deep Learning (Neural Networks)
- Reinforcement Learning

Cloud
- Cloud Migration & DevSecOps
- Microservices
  - API-first
  - Cloud
  - Headless
- Quality Automation & CICD

Data
- Data platforms
- ML platforms
- Customer 360

Analytics
- Search and Recommendations
- Supply chain, revenue & price optimization
- Smart manufacturing

Experience
- UX & design
- Composable commerce
- Mobile App
Enterprise AI in Grid Dynamics

7+ years in delivering AI solutions for World-Leading Enterprises

Recent GenAI articles on Grid Dynamics
Tech blog:

Applications of Generative AI in Digital Commerce
Revolutionizing product visualization with Generative AI
Transform your product design processes and personalization services with generative AI

Introduction to Algorithmic Marketing AI for Marketing OPS (2017)

The Theory and Practice of Enterprise AI (2022)

TensorHouse
An open sourced collection of reference ML and optimization models for enterprise operations

Generative AI Industry readiness framework e-Book (2023)

Maximising E-Commerce Potential with Generative AI (2023)

GitHub repo
40+ models
900+ stars on GitHub
Our Enterprise AI Experiences Spans Across Industry Verticals

Proven successful implementations across core industries and practice areas - Some featured engagements

<table>
<thead>
<tr>
<th>Customer Intelligence</th>
<th>Pricing and Supply Chain</th>
<th>IoT</th>
<th>Product Discovery</th>
<th>Risk Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer targeting platform</td>
<td>Promotion optimization</td>
<td>Visual quality control</td>
<td>Visual product search</td>
<td>Ad fraud protection</td>
</tr>
<tr>
<td>Churn Prevention</td>
<td>Price &amp; promo optimization</td>
<td></td>
<td>Semantic vector search</td>
<td>Fraud detection</td>
</tr>
<tr>
<td>Next best action</td>
<td>Inventory optimization</td>
<td>Quality control</td>
<td>IT anomaly detection</td>
<td></td>
</tr>
<tr>
<td>Complaint prevention</td>
<td>Price Engine</td>
<td></td>
<td>Semantic search &amp; merchandising</td>
<td></td>
</tr>
<tr>
<td>Offer targeting</td>
<td>In-store replenishment</td>
<td>Anomaly detection</td>
<td>Fashion AI: recommendations &amp; visual attribution</td>
<td></td>
</tr>
<tr>
<td>Product recommendations</td>
<td>Fuel distribution control</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recommendation, LTV models</td>
<td>Inventory Management</td>
<td>Tire type recognition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UI Personalization</td>
<td>Manufacturing risk modeling</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Industries:
- Retail
- Manufacturing
- Fin Services
- TMT
- Pharma
- Hospital
Grid Dynamics’ Proprietary Accelerators Enhance the Quality and Speed of Delivery

**Microservices Platform**
Integrated microservices platform with continuous integration and delivery tooling.

**Analytical Data Platform**
Integrated, cloud-native analytics platform that supports end-to-end data lifecycle.

**Semantic Search**
Consumer tailored search by context / meaning powered by AI. Showed 20% conversion boost in Fortune 500 retailers.

**Recommendations**
Tailored product recommendations based on consumer clickstream, product descriptions and visuals.

**Data Quality**
Increase trust in data with pre-defined business rules, comparison to systems of records, and anomaly detection.

**AI Use Cases**
A set of AI / ML use cases including anomaly detection, price and promotion optimization, consumer intelligence, etc.

**Visual Search**
Ability to search products by images or find similar products on website by comparing images.

**Test Automation Kit**
Test suite for common retail functions, designed to run continuously in staging and production environments.
Proven Land and Expand Strategy That Enables Our Clients’ Digital Journeys

Typical entry points:
- Artificial Intelligence
- Data Science
- Customer Experience
- Application Modernization

Discover
Fuel client transformation path through discovery workshops and prototyping

Transform
Guide clients to create a product culture & engrain agile methods into processes & organizations

Innovate
Leverage technical expertise & accelerators to deliver higher quality products with reduced time to market

Scale & Expand
Success of complex engagements builds trust & enables scope expansion within existing and to additional business units

Iterate
Successful projects with high quality deliverables & measurable outcomes chart the path for renewals

Client Digital Journey
Platform built for sustained growth

Proven framework for organic growth...

85–10–5 approach to revenue growth

85% Revenue growth attributable to mature Grid Dynamics clients (relationship length >2 years)

10% Revenue growth attributable to emerging Grid Dynamics clients (relationship length 1-2 years)

5% Revenue growth attributable to new logos (relationship length <1 year)

...bolstered by actionable M&A pipeline

Thoughtful “barbell” approach to acquisitions

Highly fragmented market provides a steady volume of high-quality targets at highly accretive valuations

Globally distributed delivery model provides expertise necessary to successfully execute transformational acquisitions at the right time
Partnership is a Force Multiplier to Scale Our Business

- Over the last 3 years, we have built a strong ecosystem of partners
  - Hyperscalers and specialized SaaS companies
- This has accelerated the deal pipeline creation and business acquisition
- **Benefits:** New logos, Industry Penetration, Large deals

### Enablers

#### Marketing
- Joint PR & marketing campaigns
- Market development funds

#### Sales
- Lead sharing
- Joint pursuits
- Partner Sales funds
- Migration acceleration funds

#### Technology
- Early access to new releases
- Joint development of accelerators
- Marketplace listings

### Industries

- Life Sciences & Pharma
- Manufacturing & CPG
- Financial Services & Insurance
- TMT
- Retail
GigaCube - Our Strategic Initiative to Reach $1B in Annual Revenue

GigaCube growth framework will enable us to:

- Institutionalize and scale our service offerings
- Expand our presence across Europe, India, and Americas
- Drive clients’ growth and efficiency by leveraging our expertise across business, technology, and data
- Diversify and grow across new industry verticals such as lifesciences, financial services, and manufacturing
- Achieve a significant company milestone

Three foundational pillars:

- **Geo Scalability**
- **Innovation**
- **Industry Expansion**
Spotlight on Recent Acquisitions

**mutualmobile**

DECEMBER 2022

Design and digital platform engineering services company based in US & India

---

**NextSphere technologies**

APRIL 2023

Full-service custom application development company based in the Tampa, FL and India

---

**Mobile and UI/UX Capabilities**

Specialized in front-end mobile, experience design, augmented/virtual/mixed reality, and cloud edge practices

---

**Strategic Industry Focus**

Strong capabilities in Healthcare, Fintech and CPG/Manufacturing, strategic alignment with our GigaCube Initiatives

---

**Established experience with large logos**

Decades of experiences bringing technical innovation to Fortune 500 clients

---

**Strong US and India Engineering Team**

Large group of talents in Chennai in addition to strong presence in Hyderabad

---

**Accelerated India Expansion**

Highly skilled engineering team based in India immediately expanded our global delivery capabilities.

---

**Deep Relationship with Customers and Logos**

18 years of experience in serving clients across industries with good reputation and proven track record
Financial Overview
Grid Dynamics has Become Increasingly Diversified

**2018 Revenue Distribution**
- TMT: 26%
- Retail: 63%
- Finance: 9%
- Other: 1.5%

**2019**
- TMT: 27%
- Retail: 57%
- Finance: 11%
- CPG: 4%
- Other: 1%

**2020**
- TMT: 41%
- Retail: 30%
- Finance: 12%
- CPG: 13%
- Other: 4%

**2021**
- TMT: 32%
- Retail: 29%
- Finance: 8%
- CPG: 21%
- Other: 10%

**2022**
- TMT: 32%
- Retail: 32%
- Finance: 7%
- CPG: 20%
- Other: 9%
Q3 2023 Key Financial Metrics

<table>
<thead>
<tr>
<th></th>
<th>GAAP Q3 2023</th>
<th>Non-GAAP Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$77.4M</td>
<td>$77.4M</td>
</tr>
<tr>
<td>Q/Q Change</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>YoY Change</td>
<td>(4.6)%</td>
<td>(4.6)%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$28.2M</td>
<td>$28.7M</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>36.4%</td>
<td>37.0%</td>
</tr>
<tr>
<td>Net Income/(Loss)</td>
<td>$0.7M</td>
<td>$5.9M</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>0.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.01</td>
<td>$0.08</td>
</tr>
<tr>
<td>Diluted Share Count</td>
<td>77.3M</td>
<td>77.3M</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>n/a</td>
<td>$10.7M</td>
</tr>
<tr>
<td>% of Revenue</td>
<td></td>
<td>13.9%</td>
</tr>
</tbody>
</table>

Q3 2023 Financial Highlights

- Total revenue was $77.4 million, an increase of 0.1% sequentially and a decrease of (4.6)% on a year-over-year basis.

- GAAP gross profit was $28.2 million or 36.4% of revenue, compared to GAAP gross profit of $28.3 or 36.6% of revenue in the second quarter of 2023 and to GAAP gross profit of $32.7 million or 40.3% of revenue in the third quarter of 2022.

- Non-GAAP gross profit was $28.7 million or 37.0% of revenue, compared to non-GAAP gross profit of $28.8 million or 37.3% of revenue in second quarter of 2023 and to Non-GAAP gross profit of $33.0 million or 40.7% of revenue in the third quarter of 2022.

- Non-GAAP EBITDA, a non-GAAP metric, was $10.7 million, compared to Non-GAAP EBITDA of $12.0 million in the second quarter of 2023 and Non-GAAP EBITDA of $17.1 million in the third quarter of 2022.
# Accelerating Business Momentum in Q3 2023

<table>
<thead>
<tr>
<th>TMT</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions) (%)</td>
<td>$23.7</td>
<td>$30.7%</td>
<td>$26.5</td>
<td>$34.3%</td>
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</table>

<table>
<thead>
<tr>
<th>CPG (1)</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions) (%)</td>
<td>$9.7</td>
<td>$12.5%</td>
<td>$7.3</td>
<td>$9.4%</td>
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</table>

<table>
<thead>
<tr>
<th>Finance</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions) (%)</td>
<td>$7.3</td>
<td>$9.4%</td>
<td>$7.3</td>
<td>$9.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions) (%)</td>
<td>$10.2</td>
<td>$13.1%</td>
<td>$10.2</td>
<td>$13.1%</td>
</tr>
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</table>

## Non-GAAP Gross Profit Margin ($M)

<table>
<thead>
<tr>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>$23.7</td>
<td>$26.5</td>
<td>$81.2</td>
<td>$77.4</td>
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</tbody>
</table>

## Non-GAAP Gross Profit Margin (%)

<table>
<thead>
<tr>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>42.6%</td>
<td>43.9%</td>
<td>40.7%</td>
<td>37.0%</td>
</tr>
</tbody>
</table>
# Annual Key Metrics (Historical)

($ in millions)

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$92</td>
</tr>
<tr>
<td>2019</td>
<td>$118</td>
</tr>
<tr>
<td>2020</td>
<td>$111</td>
</tr>
<tr>
<td>2021</td>
<td>$211</td>
</tr>
<tr>
<td>2022</td>
<td>$310</td>
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</tbody>
</table>

### Non-GAAP EBITDA<sup>(1)</sup>

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP EBITDA</th>
<th>% margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$19</td>
<td>21%</td>
</tr>
<tr>
<td>2019</td>
<td>$24</td>
<td>20%</td>
</tr>
<tr>
<td>2020</td>
<td>$13</td>
<td>11%</td>
</tr>
<tr>
<td>2021</td>
<td>$39</td>
<td>19%</td>
</tr>
<tr>
<td>2022</td>
<td>$58</td>
<td>19%</td>
</tr>
</tbody>
</table>

### Non-GAAP Net Income<sup>(2)</sup>

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP Net Income</th>
<th>% margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$13</td>
<td>14%</td>
</tr>
<tr>
<td>2019</td>
<td>$15</td>
<td>13%</td>
</tr>
<tr>
<td>2020</td>
<td>$7</td>
<td>6%</td>
</tr>
<tr>
<td>2021</td>
<td>$7</td>
<td>11%</td>
</tr>
<tr>
<td>2022</td>
<td>$37</td>
<td>12%</td>
</tr>
</tbody>
</table>

Note: See appendix for reconciliations of non-GAAP metrics.

<sup>(1)</sup> **Non-GAAP EBITDA**: Net income/(loss) before interest income/expense, provision for income taxes and depreciation and amortization, and further adjusted for the impact of stock-based compensation expense, transaction-related costs (which include, when applicable, professional fees, retention bonuses, and consulting, legal and advisory costs related to Grid Dynamics’ merger and acquisition and capital-raising activities), impairment of goodwill and other income/expenses, net (which includes mainly interest income and expense, foreign currency transaction losses and gains, fair value adjustments, potential loss contingencies, other miscellaneous expenses, and restructuring costs).

<sup>(2)</sup> **Non-GAAP Net Income**: Net income/(loss) adjusted for the impact of stock-based compensation, impairment of goodwill, transaction-related costs, geographic reorganization expenses, other income/expenses, net, and the tax impacts of these adjustments.
Annual Key Metrics (Historical)

#Clients > $1M Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>11</td>
<td>15</td>
<td>17</td>
<td>34</td>
<td>48</td>
</tr>
</tbody>
</table>

Customer Concentration

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5</td>
<td>12%</td>
<td>19%</td>
<td>21%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Top 10</td>
<td>67%</td>
<td>62%</td>
<td>56%</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Rest</td>
<td>21%</td>
<td>19%</td>
<td>23%</td>
<td>44%</td>
<td>43%</td>
</tr>
</tbody>
</table>
Thank you!

Grid Dynamics Holdings Inc.

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