

NASDAQ: TTEC

Stock price
\$21.67*

52-week range
\$15.31 - \$53.56

Diluted shares outstanding (000's)
47,503**

* as of 12/31/2023

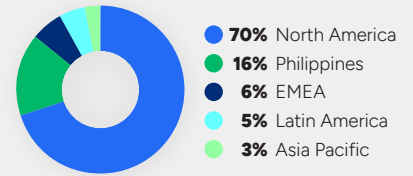
** weighted average for Q4 2023

About TTEC

TTEC (pronounced T-TEC) Holdings, Inc. (NASDAQ:TTEC) is a leading global CX (customer experience) technology and services innovator for AI-enabled digital CX solutions. Serving iconic and disruptive brands, TTEC's outcome-based solutions span the entire enterprise, touch every virtual interaction channel, and improve each step of the customer journey. Leveraging next-gen digital technology, the company's TTEC Digital business designs, builds, and operates omnichannel contact center technology, CRM, AI and analytics solutions. The company's TTEC Engage business delivers AI-enabled customer engagement, customer acquisition and growth, tech support, back office, and fraud prevention services. Founded in 1982, the company's singular obsession with CX excellence has earned it leading client, customer, and employee satisfaction scores across the globe. The company's over 60,000 employees operate on six continents and bring technology and humanity together to deliver happy customers and differentiated business results. To learn more visit us at <https://www.ttec.com>.

Revenue by Geography*

Based on geographic location where services are provided



*LTM ending 12/31/2023

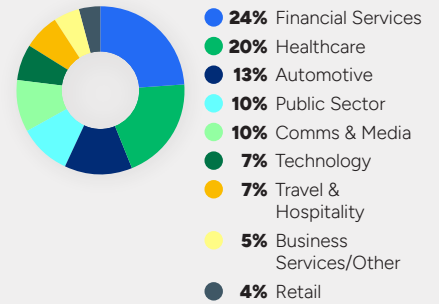
Financial Highlights

(in thousands, except ratios and EPS)

	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Revenue	\$2,273,062	\$588,726	\$604,250	\$592,453	\$658,278	\$2,443,707	\$633,286	\$600,394	\$602,956	\$626,181	\$2,462,817
Operating Income **	\$286,185	\$67,153	\$61,190	\$50,249	\$69,911	\$248,504	\$60,692	\$50,628	\$47,306	\$41,813	\$200,439
Operating Margin **	12.6%	11.4%	10.1%	8.5%	10.6%	10.2%	9.6%	8.4%	7.8%	6.7%	8.1%
Adjusted EBITDA **	\$351,568	\$84,464	\$80,588	\$68,505	\$86,503	\$320,060	\$82,909	\$67,155	\$63,905	\$57,541	\$271,509
Diluted EPS **	\$4.58	\$1.06	\$0.93	\$0.68	\$0.91	\$3.58	\$0.78	\$0.55	\$0.48	\$0.37	\$2.18
Cash	\$158,205	\$156,828	\$163,204	\$172,274	\$153,435	\$153,435	\$151,379	\$114,776	\$151,583	\$172,747	\$172,747
Debt	\$797,148	\$807,940	\$934,678	\$959,240	\$963,601	\$963,601	\$933,227	\$918,996	\$967,317	\$999,272	\$999,272
CAPEX	\$60,358	\$16,691	\$19,099	\$28,774	\$19,448	\$84,012	\$13,669	\$19,285	\$21,768	\$13,117	\$67,839
D&A	\$96,707	\$26,630	\$26,314	\$27,117	\$31,730	\$111,791	\$25,827	\$24,946	\$25,595	\$24,904	\$101,272
Dividend	\$42,217	\$0	\$23,518	\$0	\$24,554	\$48,072	\$0	\$24,572	\$0	\$24,660	\$49,232

** Non-GAAP

Revenue by Vertical Industry*

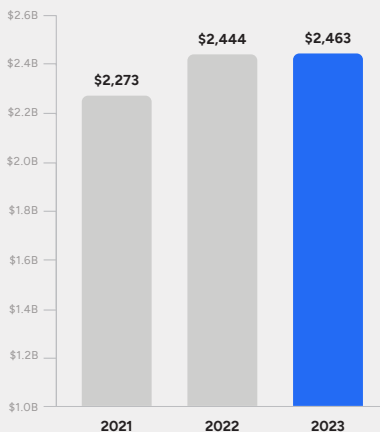


*LTM ending 12/31/2023

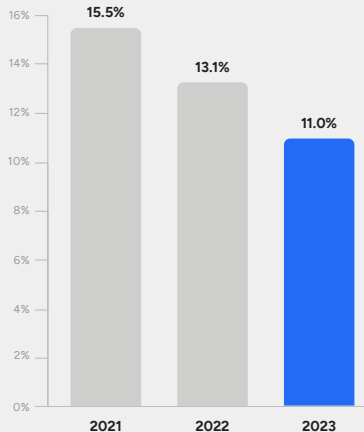
Summary Financial Metrics

Total Revenue

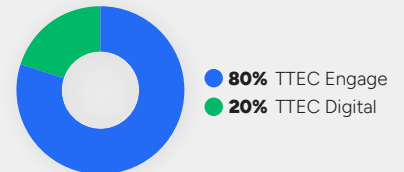
(in millions)



Adjusted EBITDA Margin**



Revenue by Segment*



*LTM ending 12/31/2023

Analyst Coverage

Bank of America
Cassie Chan
646.855.1829

William Blair
Maggie Nolan
312.364.5341

Craig-Hallum
George Sutton
612.334.6332

Canaccord Genuity LLC
Joseph Vafi
415.229.0651

Northland Capital Markets
Michael Latimore
404.386.0850

Barrington Research
Vincent A. Colicchio
312.634.6362

Selected Financial Information

(in thousands, except ratios, per share data and operating data)

	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
INCOME STATEMENT DATA											
Revenue	\$2,273,062	\$588,726	\$604,250	\$592,453	\$658,278	\$2,443,707	\$633,286	\$600,394	\$602,956	\$626,181	\$2,462,817
Cost of services	<u>1,704,109</u>	<u>447,216</u>	<u>463,510</u>	<u>450,454</u>	<u>495,339</u>	<u>1,856,518</u>	<u>482,678</u>	<u>464,686</u>	<u>479,699</u>	<u>505,814</u>	<u>1,932,877</u>
Gross profit	\$568,953	\$141,510	\$140,740	\$141,999	\$162,939	\$587,188	\$150,608	\$135,708	\$123,257	\$120,367	\$529,940
SG&A	239,994	64,839	66,766	75,226	80,602	287,433	74,010	75,338	66,781	74,744	290,873
D&A	96,706	26,630	26,314	27,117	31,730	111,791	25,827	24,946	25,595	24,904	101,272
Restructuring & other charges	<u>15,061</u>	<u>1,732</u>	<u>11,776</u>	<u>4,052</u>	<u>1,862</u>	<u>19,421</u>	<u>6,360</u>	<u>4,126</u>	<u>5,493</u>	<u>3,795</u>	<u>19,774</u>
Operating income	\$217,192	\$48,310	\$35,884	\$35,604	\$48,745	\$168,543	\$44,411	\$31,298	\$25,388	\$16,924	\$118,021
Net interest income (expense)	(11,623)	(3,566)	(5,923)	(10,046)	(14,721)	(34,256)	(16,227)	(17,865)	(18,985)	(20,094)	(73,171)
Other income (expense)	2,315	1,260	6,111	3,946	(1,156)	10,162	655	(3,574)	687	(1,894)	(4,126)
Income before income taxes	\$207,884	\$46,004	\$36,072	\$29,504	\$32,868	\$144,448	\$28,839	\$9,859	\$7,090	(\$5,064)	\$40,724
Income tax benefit (expense)	<u>(49,695)</u>	<u>(8,034)</u>	<u>(7,274)</u>	<u>(4,489)</u>	<u>(7,318)</u>	<u>(27,115)</u>	<u>(7,922)</u>	<u>(6,102)</u>	<u>(5,294)</u>	<u>(3,142)</u>	<u>(22,460)</u>
Net income	\$158,189	\$37,970	\$28,798	\$25,015	\$25,550	\$117,333	\$20,917	\$3,757	\$1,796	(\$8,206)	\$18,264
Minority interest	<u>(17,219)</u>	<u>(4,566)</u>	<u>(3,564)</u>	<u>(2,766)</u>	<u>(3,197)</u>	<u>(14,093)</u>	<u>(2,270)</u>	<u>(2,546)</u>	<u>(3,326)</u>	<u>(1,694)</u>	<u>(9,836)</u>
Net income attributable to TTEC stockholders	\$140,970	\$33,404	\$25,234	\$22,249	\$22,353	\$103,240	\$18,647	\$1,211	(\$1,530)	(\$9,900)	\$8,428
Net income per share											
Basic	\$3.37	\$0.81	\$0.61	\$0.53	\$0.54	\$2.49	\$0.44	\$0.08	\$0.04	(\$0.17)	\$0.39
Diluted	\$3.34	\$0.80	\$0.61	\$0.53	\$0.54	\$2.48	\$0.44	\$0.08	\$0.04	(\$0.17)	\$0.39
Net income per share attributable to TTEC stockholders											
Basic	\$3.01	\$0.71	\$0.54	\$0.47	\$0.47	\$2.19	\$0.39	\$0.03	(\$0.03)	(\$0.21)	\$0.18
Diluted	\$2.97	\$0.71	\$0.53	\$0.47	\$0.47	\$2.18	\$0.39	\$0.03	(\$0.03)	(\$0.21)	\$0.18
Average shares outstanding											
Basic	46,890	47,005	47,047	47,207	47,220	47,121	47,234	47,264	41,415	47,425	47,335
Diluted	47,386	47,381	47,383	47,314	47,299	47,335	47,401	47,453	47,488	47,503	47,419
As a percent of revenue											
Gross profit	25.0%	24.0%	23.3%	24.0%	24.8%	24.0%	23.8%	22.6%	20.4%	19.2%	21.5%
SG&A	10.6%	11.0%	11.0%	12.7%	12.2%	11.8%	11.7%	12.5%	11.1%	11.9%	11.8%
D&A	4.3%	4.5%	4.4%	4.6%	4.8%	4.6%	4.1%	4.2%	4.2%	4.0%	4.1%
Operating income	9.6%	8.2%	5.9%	6.0%	7.4%	6.9%	7.0%	5.2%	4.2%	2.7%	4.8%
Net income	7.0%	6.4%	4.8%	4.2%	3.9%	4.8%	3.3%	0.6%	0.3%	(1.3%)	0.7%
Net income attributable to TTEC stockholders	6.2%	5.7%	4.2%	3.8%	3.4%	4.2%	2.9%	0.2%	(0.3%)	(1.6%)	0.3%
Effective tax rate	23.9%	17.5%	20.2%	15.2%	22.3%	18.8%	27.5%	61.9%	74.7%	(62.0%)	55.2%
Normalized effective tax rate	21.3%	21.5%	24.3%	24.2%	21.9%	22.9%	26.0%	22.3%	20.5%	18.7%	22.7%
BALANCE SHEET DATA											
Cash	\$158,205	\$156,828	\$163,204	\$172,274	\$153,435	\$153,435	\$151,379	\$114,776	\$151,583	\$172,747	\$172,747
A/R, net	\$357,310	\$399,160	\$391,587	\$384,793	\$417,637	\$417,637	\$405,085	\$402,664	\$379,755	\$394,868	\$394,868
Net property, plant, equipment	\$168,404	\$168,717	\$167,293	\$181,343	\$183,360	\$183,360	\$186,463	\$189,049	\$192,554	\$191,003	\$191,003
Total assets	\$1,996,804	\$2,051,685	\$2,165,193	\$2,155,037	\$2,153,962	\$2,153,962	\$2,135,923	\$2,171,309	\$2,168,190	\$2,185,598	\$2,185,598
Total debt	\$797,148	\$807,940	\$934,678	\$959,240	\$963,601	\$963,601	\$933,227	\$918,996	\$967,317	\$999,272	\$999,272
Total equity	\$538,025	\$551,826	\$551,039	\$524,323	\$578,105	\$578,105	\$610,838	\$637,542	\$603,175	\$615,542	\$615,542
Days sales outstanding	54	61	59	60	58	58	58	61	58	58	58
Free cash flow	\$190,938	(\$3,005)	\$58,486	(\$1,232)	(\$1,213)	\$53,036	\$35,389	\$76,606	(\$53,486)	\$18,417	\$76,926
OTHER DATA											
Number of delivery centers	71	65	73	71	73	73	72	71	69	70	70
OFFSHORE DATA											
Offshore Revenue	\$554,173	\$135,395	\$128,021	\$132,925	\$141,117	\$537,458	\$151,919	\$148,787	\$146,869	\$150,513	\$598,088
% of Total Engage Revenue	29%	28%	26%	28%	26%	27%	29%	31%	31%	30%	30%
Offshore Workstations	23,191	22,806	21,613	19,979	19,891	19,891	20,613	21,194	21,539	21,654	21,654
% of Total Workstations	58%	63%	59%	59%	61%	61%	62%	64%	68%	69%	69%
SEGMENT DATA											
Revenue											
TTEC Digital	\$414,104	\$111,414	\$114,433	\$116,173	\$121,651	\$463,670	\$116,927	\$117,585	\$133,252	\$119,118	\$486,882
TTEC Engage	<u>\$1,858,958</u>	<u>\$477,313</u>	<u>\$489,817</u>	<u>\$476,280</u>	<u>\$536,627</u>	<u>\$1,980,037</u>	<u>\$516,359</u>	<u>\$482,809</u>	<u>\$469,704</u>	<u>\$507,063</u>	<u>\$1,975,935</u>
Total	\$2,273,062	\$588,726	\$604,250	\$592,453	\$658,278	\$2,443,707	\$633,286	\$600,394	\$602,956	\$626,181	\$2,462,817
Adjusted EBITDA											
TTEC Digital	\$71,252	\$16,806	\$19,684	\$18,262	\$20,594	\$75,635	\$13,115	\$17,099	\$21,774	\$19,780	\$71,768
TTEC Engage	<u>\$280,316</u>	<u>\$67,659</u>	<u>\$60,904</u>	<u>\$50,243</u>	<u>\$65,909</u>	<u>\$244,425</u>	<u>\$69,794</u>	<u>\$50,056</u>	<u>\$42,131</u>	<u>\$37,761</u>	<u>\$199,741</u>
Total	\$351,568	\$84,464	\$80,588	\$68,505	\$86,503	\$320,060	\$82,909	\$67,155	\$63,905	\$57,541	\$271,509

For additional information, refer to TTEC's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the SEC, relevant earnings statements, and GAAP/Non-GAAP reconciliation financial tables.