

<epam>

# Investor Presentation

MAY 2026

## Safe Harbor Statement

These materials contain forward-looking statements. You should not place undue reliance on these statements because they are subject to numerous uncertainties and factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control. Forward-looking statements include information concerning the Company's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "might," "would," "continue" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Those known and unknown risks, uncertainties and assumptions may relate to, among other things, developments relating to the war in Ukraine and escalation of the war in the surrounding region, political and civil unrest or military action in the geographies where we conduct business and operate, difficult conditions in global capital markets, foreign exchange markets, global trade, and the broader economy, the adoption and implementation of artificial intelligence technologies by EPAM and its customers, and the effect that they may have on our client demand, revenues, operations, access to capital, and profitability. Additional risks and uncertainties include but are not limited to the world economy; our expected financial performance; and macroeconomic and market conditions and volatility. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors are discussed in more detail in the Company's filings with the Securities and Exchange Commission. These risks could cause actual results to differ materially from those implied by forward-looking statements. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect the Company. The Company has no obligation to update or correct any forward-looking statements after the date hereof, except as required by federal securities laws.

This presentation includes non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of non-GAAP financial measures. For example, other companies may calculate similarly titled non-GAAP financial measures differently. Refer to EPAM's respective earnings releases for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

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01

# Key Highlights

## Winning in the AI Era



Best positioned to be a leader in enterprise AI transformation



Foundational AI work expanding, driving significant growth opportunity



Strongest engineering talent in the industry with a track record of solving our clients' most complex problems



Clear strategy focused on accelerating organic growth, while driving margin expansion

### Long-Term Targets

**Accelerating**  
revenue growth  
through 2028

**16%+**  
non-GAAP operating  
income margin in 2028

**\$1.8B+**  
cumulative Free  
Cash Flow generation  
2026 through 2028

## Key Takeaways: FY26 Q1 Earnings Results

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01

**Solid organic constant  
currency revenue growth**

*At the high end of our  
range, despite macro  
uncertainty*

---

02

**AI-native and AI  
foundational momentum  
continues**

*Fifth consecutive quarter  
of double-digit sequential  
growth*

---

03

**Improved Non-GAAP gross  
margin, income from  
operations, and EPS**

*Remain committed to  
delivering higher levels for  
remainder of the year*

---

04

**Announced new multi-year  
partnership with Anthropic**

*20,000 EPAMers trained,  
1,300 EPAMers already  
certified, targeting 10,000  
by end of 2026, including  
specialized team of 250  
forward-deployed engineer  
Black Belts*

# EPAM Fast Facts – Q1 2026

REPORTED REVENUES

\$1.400B

GAAP INCOME FROM OPERATIONS (YOY)

\$116.8M | 17.6%

NON-GAAP INCOME FROM OPERATIONS (YOY)

\$200.7M | 14.2%

GAAP DILUTED EPS (YOY)

\$1.52 | 18.8%

NON-GAAP DILUTED EPS (YoY)

\$2.86 | 18.7%

## REVENUES BY INDUSTRY VERTICAL

(Reported \$ & YoY Growth)

Financial Services

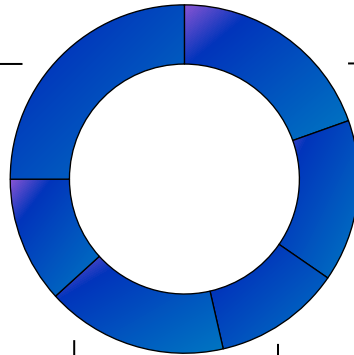
\$350M 11.5% ↑

Life Sciences & Healthcare

\$164M 5.9% ↑

Emerging

\$236M 6.8% ↑



Consumer Goods, Retail & Travel

\$274M 7.2% ↑

Software & Hi-Tech

\$211M 10.9% ↑

Business Information & Media

\$165M -0.7% ↓

## REVENUES BY GEOGRAPHY

(Reported \$ & YoY Growth)

AMERICAS

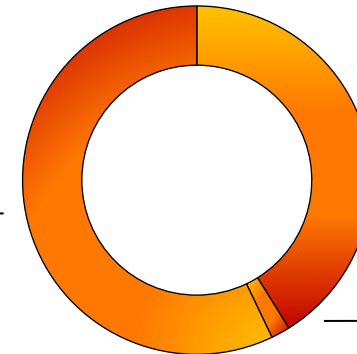
\$799M 2.5% ↑

EMEA

\$576M 15.9% ↑

APAC

\$25M 1.2% ↑



Figures are as of Q1 2026 unless otherwise noted. Refer to EPAM's 1st Quarter 2026 Earnings Release for additional information and GAAP to Non-GAAP reconciliation.

02

# Company Overview

# We Are Builders

Engineering DNA.

Multidisciplinary Experts.

Delivering Results.

Relentlessly.

## Helping Our Clients:



Solve their most complex challenges



Navigate disruption and technology innovation



Become more cost competitive



Drive more revenue, change the business



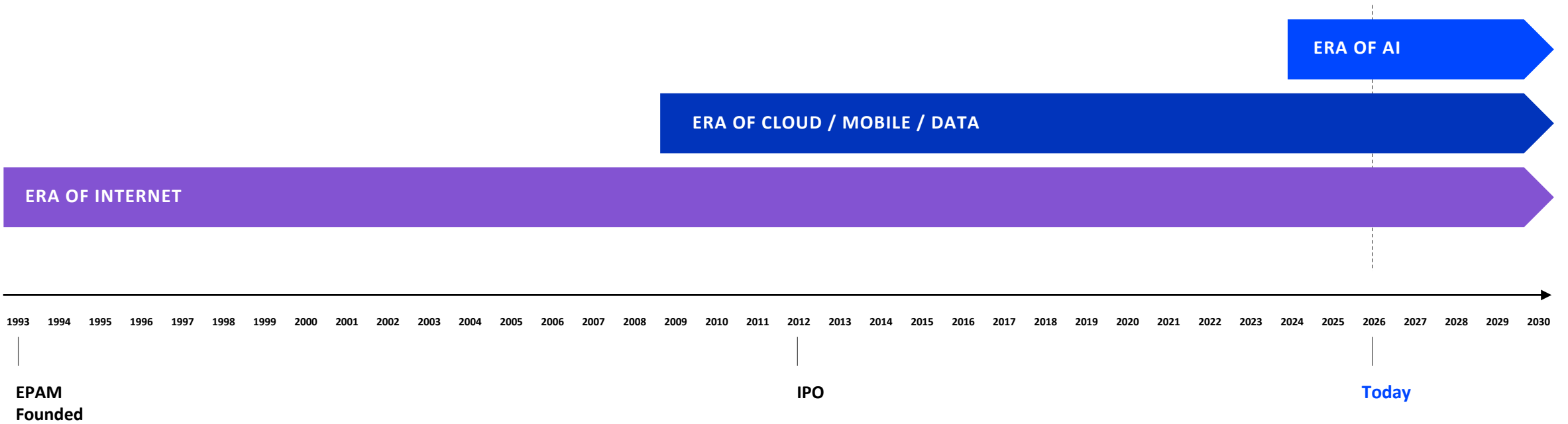
Deliver productivity and ROI



Accelerate AI-native transformation

# Our Major Technology Waves

+30 years. Cycle-Tested. Engineering Remains.



## At a Glance – 2025

Founded in  
Princeton, NJ, USA

---

1993  
+30 YEARS

Revenue /  
YoY Growth

---

\$5.457B  
15.4%

Headquartered

---

Newtown,  
PA, USA

EPAMers

---

62,750+

Delivery Professionals

---

56,500+

Countries & Regions

---

55+

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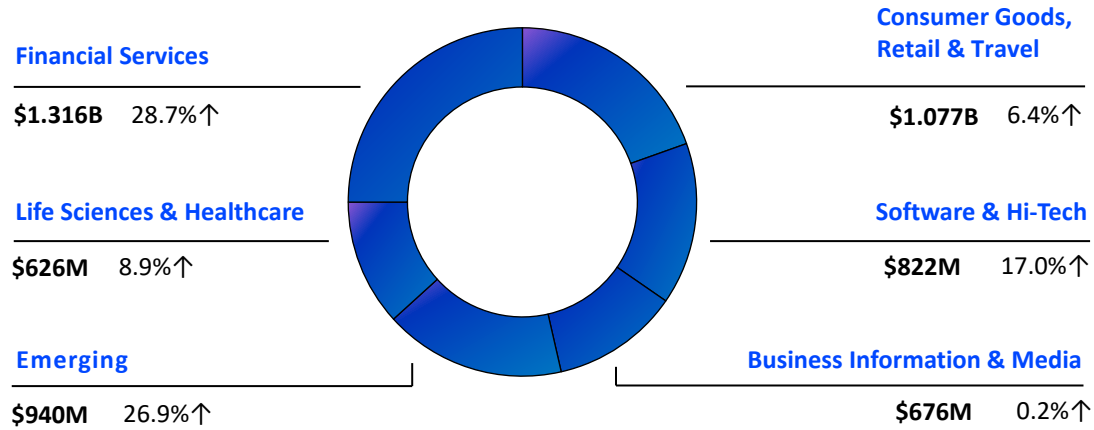
Figures are as of December 31, 2025, unless otherwise noted.

# Revenues by Industry Vertical & Geography - 2025

(Reported \$ & YoY Growth)

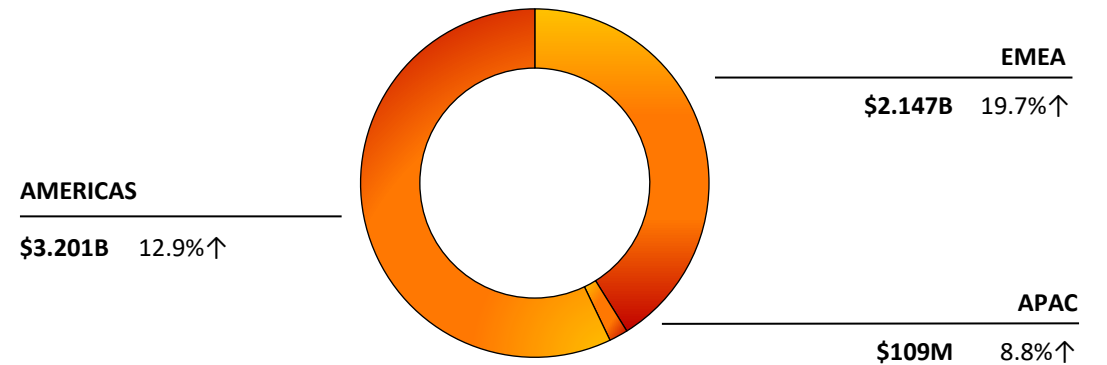
## REVENUES BY INDUSTRY VERTICAL

(Reported \$ & YoY Growth)



## REVENUES BY GEOGRAPHY

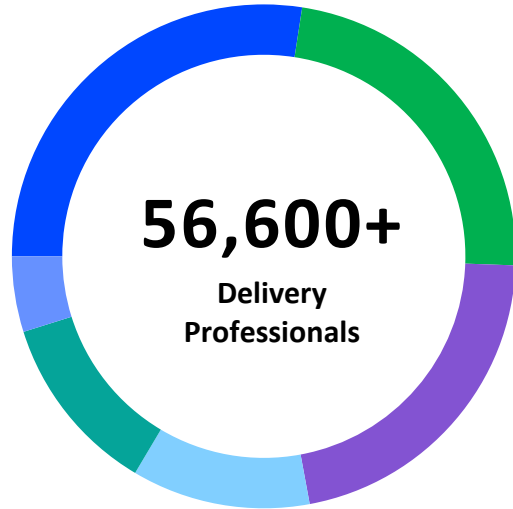
(Reported \$ & YoY Growth)



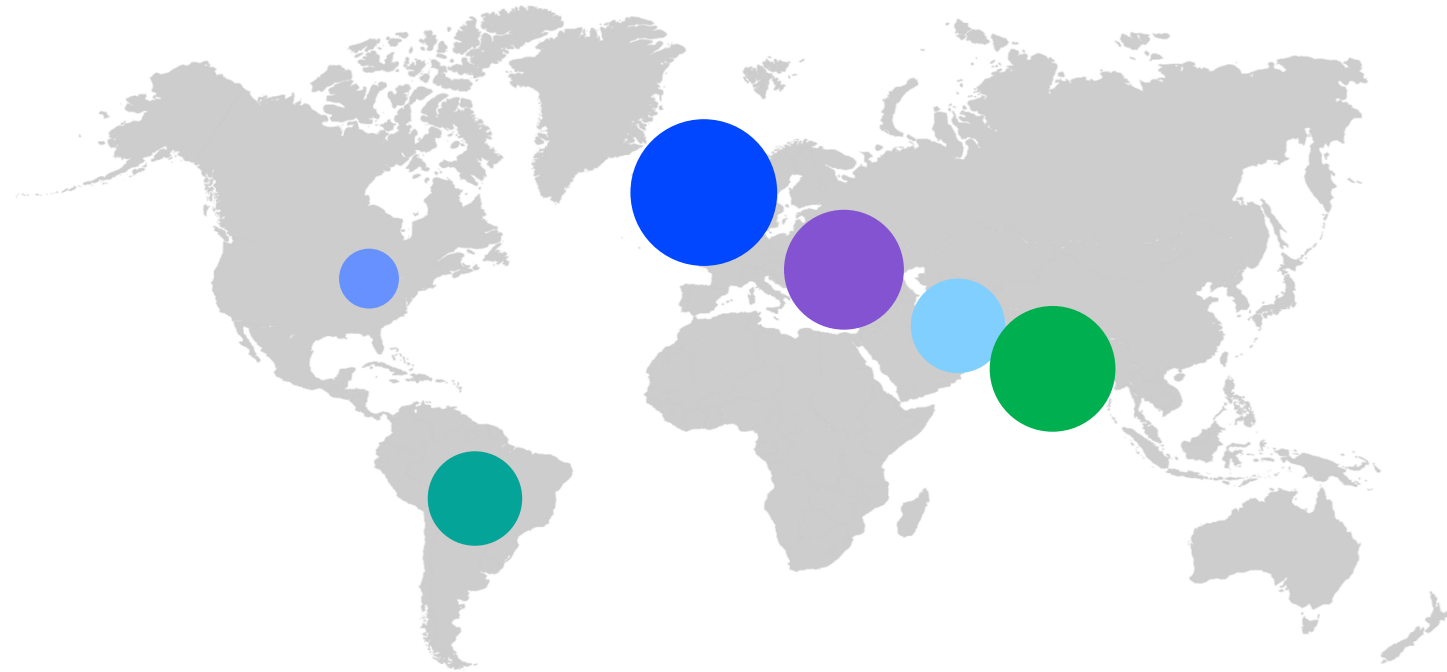
Figures are as December 31, 2025, unless otherwise noted.

# EPAM Global Delivery ENGINE - 2025

Optimized, Balanced, Delivery Excellence Everywhere



## Delivery Professionals By Region



Figures are as December 31, 2025, unless otherwise noted.

# Who We Serve

## 11 Industries

diverse and global client list

## 345+

of Forbes Global 2000

## 64 of Top 100

clients are part of both the S&P 500 and Forbes Global 2000

## 13 Years

average relationship across top 20 clients

## 80+

of our top 100 clients engaged in AI-native



## Select Partners



**BODEN**

BURBERRY

EBSCO



EUROPEAN  
AQUATICS.

Google

**HUGO BOSS**

LivaNova

LDC.  
Louis Dreyfus Company

**LSEG**

Manulife

**MARS**

SOCIETY

**OneMain  
Financial.**



PRIMARK

**P&G**

Southwest

Swiss Re



Unity®

visit.brussels

vodafone

**VUE**



Xsolis

zalando

03

# Strategic Positioning

# We Have A Significant Opportunity Ahead Within Faster Growing Parts Of Total IT & AI Services Market

Our cycle-tested strengths, innovation and unique DNA positions us to win in the AI-era

## **'Client Zero' Mentality**

Internal AI transformation, driving creation of global delivery standards and playbooks, battle-tested tools, and best practices

## **Engineering Excellence**

Pioneering engineering culture with long-standing R&D mindset, labs, early adoption of technology and reputation for technical leadership

## **Talent Management Approach**

Enterprise systems to manage people, projects and their productivity to maximize client and EPAM value

## **Deep Industry Expertise**

Broad and deep expertise across key industry verticals and industry-specific platforms

## **Long-Standing Client Relationships**

Loyal client base built on deeply embedded, proven relationships and close integration with executives, internal teams, processes and culture

# We Are On Multi-Year Journey With An Aspiration to Become The Go-To-Partner in Enterprise AI Transformation

Empowering organizations to navigate and accelerate their AI journeys through end-to-end transformation

## Strategic Pillars



## Key Enablers







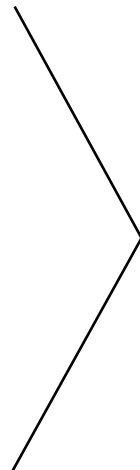
# We Continue To Create And Expand Our AI-Native Business Models And Services

## Market Demand Is Transforming





Illustrative Examples:

### Traditional Services

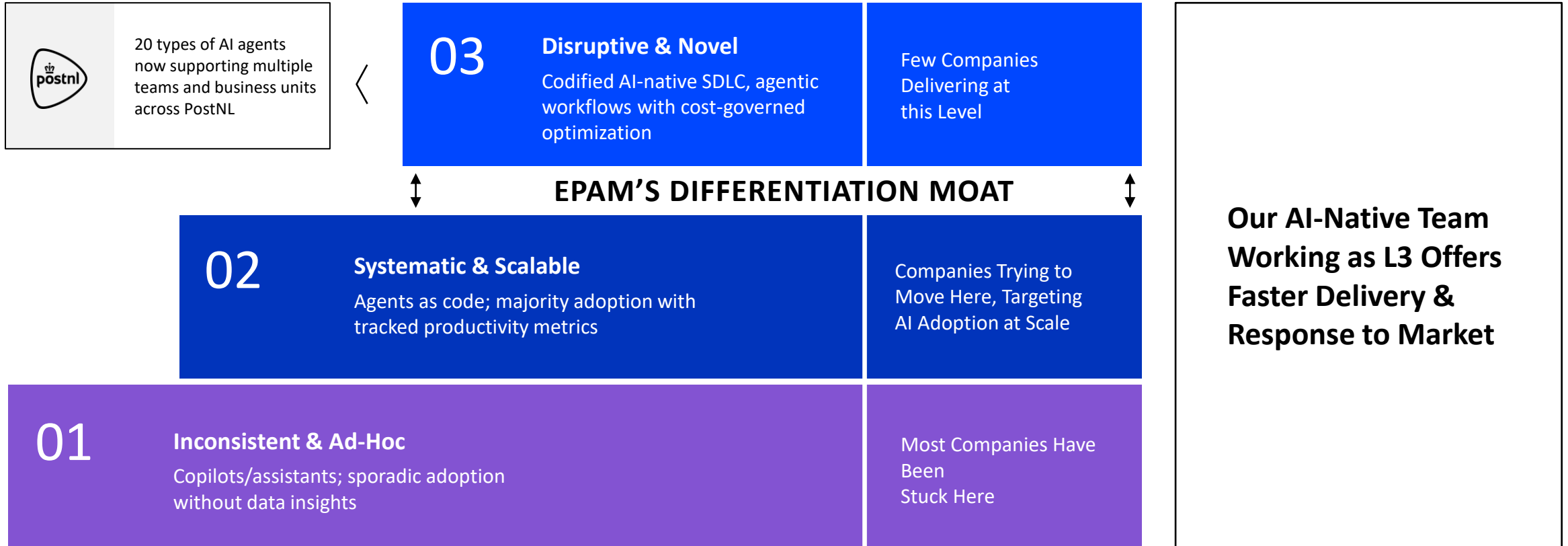
-  Manual BPO Operations
-  Traditional Agency Work
-  Standard Consulting
-  Legacy IT Support



### AI-Driven Services

-  **Agentic Intelligent Operations**
-  **AI-Native Experiences**
-  **Agentic Operations (Factories)**
-  **Agentic Security**

# We Are Moving Clients Through Experimentation To AI-Native



WE ARE MEETING CLIENTS WHERE THEY ARE & STEWARDING THEIR JOURNEY TO LEVEL 03

# Doubling Down On Our Key Growth Drivers



## Talent, Skills & Capabilities

Extending 30+ year heritage of integrating technology, business strategy, experience design and operations underpinned by superior software engineering



## Domain & Verticalization Expertise

Strengthening deep client relationships rooted in client-centric knowledge and experiences



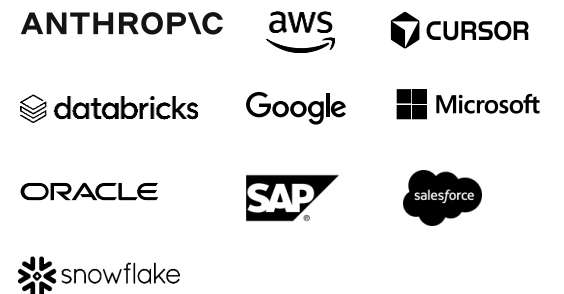
## Internal Platforms & IP Assets

Capitalizing on industry-leading platforms and proprietary intellectual property assets to support long-term value creation



## Strategic Partnerships

Combining strategic partner solutions and AI/Run™.Tools to create best-of-breed ecosystems



# Building a New Profile: Full-stack Agentic Engineer

## Skill Evolution In Progress

### Retiring

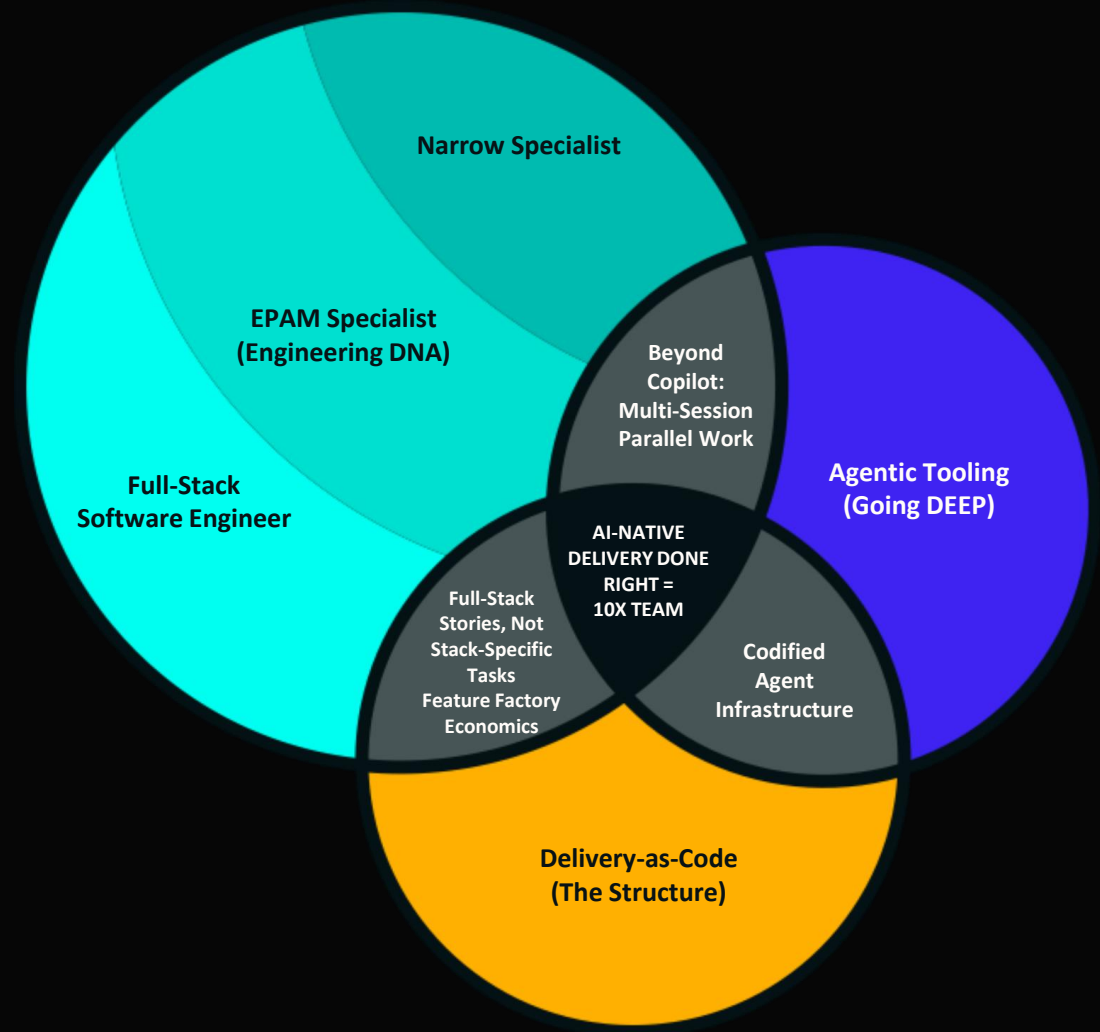
- Stack-specific ownership
- Sequential, handoff-based delivery
- Manual verification gates

### Retaining

- Full-stack delivery ownership
- Security and reliability engineering
- System architecture design

### Rising

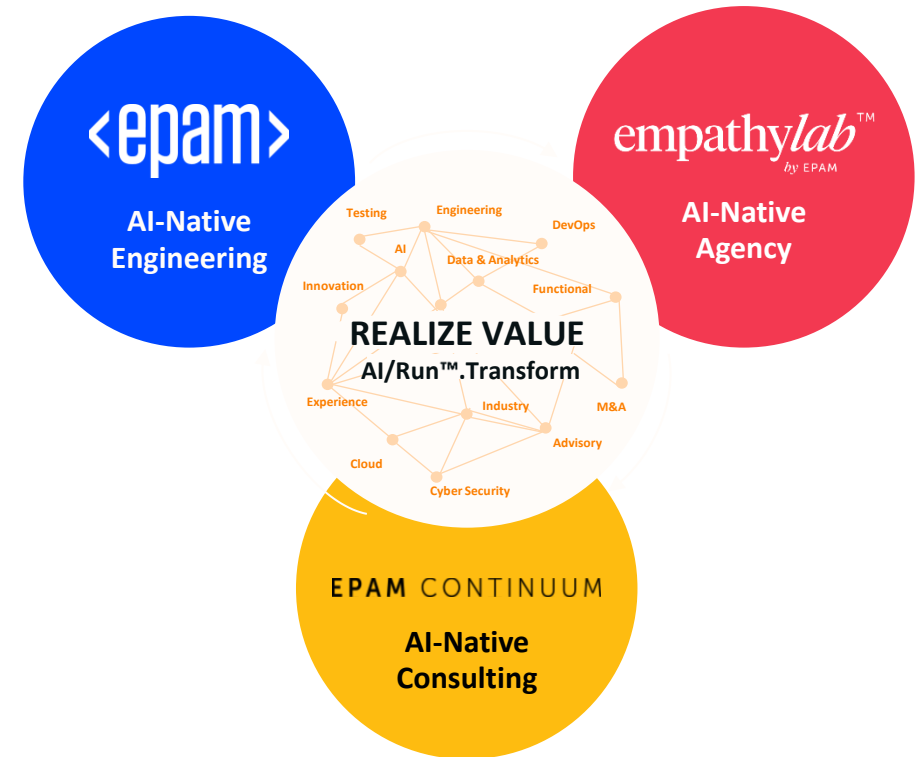
- AI agent direction and validation
- AI-native workflow structuring
- Parallel AI-augmented workstreams



## Expanding our Go-to-Market Opportunities with a Focus On the End Buyer

Three brand doors to engage unique buyers and speak directly to their needs

	EPAM	Empathy Lab	EPAM Continuum
Type of Buyer	Chief Technology Officer	Chief Marketing Officer	GM / Head of Business Strategy
Solution Focus	Agile IT / SDLC / PDLC	AI-Native Transformation	Business Optimization & Growth



EXPANDING OUR ADDRESSABLE MARKET & INCREASING NUMBER OF BUYERS IN NEW WAYS

# Offering Differentiated Blueprints and Playbooks, Accelerating Client AI Adoption and Transformation



**From Software  
delivery lifecycle  
to full-scale talent  
+ business  
transformation**



## Enterprise-Wide AI-Native Transformation

Help redefine our client's business and envision the future of their organizations with AI



**AI-Native**  
Engineering Transformation



**AI-Innovation**  
Business Transformation



Modular 'Meet You Where You Are'  
frameworks and methodologies








Brings together critical thinking, industry  
expertise and agentic capabilities to shape  
AI-native delivery teams



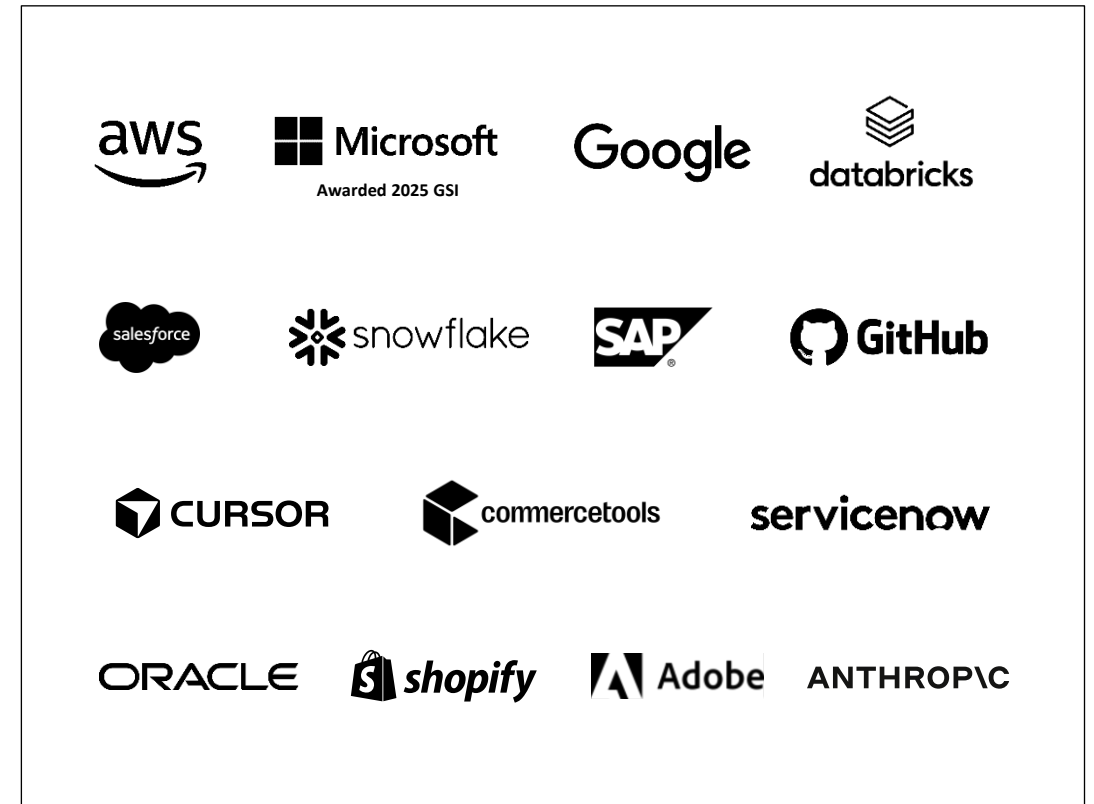
Proprietary, agentic-powered platforms and  
leading technology partner ecosystems to  
accelerate delivery and provide bespoke  
solutions for our clients

# 160+ Ecosystem Partnerships

## Leveraging Partnerships to:

-  Accelerate revenue growth through joint go-to-market opportunities that drive adoption and consumption
-  Elevate market sensing capabilities to stay abreast of the evolving market trends
-  Cross-sell across multiple client functions
-  Enhance delivery efficiency and effectiveness
-  Identify and action joint IP and collaboration models

## Select Partners



# Proven Relationships and Growing Partnerships

October  
2025



**ORACLE**

EPAM and Oracle  
Collaborate to  
Accelerate Adoption  
of AI-Powered  
Cloud Solutions

November  
2025



 **Microsoft**

EPAM Wins the 2025  
Microsoft Innovate with  
Azure AI Platform  
Partner of the Year  
Award

December  
2025



**Google**

EPAM Launches  
Advanced Agents into  
Google Marketplace

December  
2025



 **aws**

EPAM Receives  
2025 AWS Global  
Innovation Partner  
of the Year

January  
2026



 **CURSOR**

EPAM and Cursor  
Announce Strategic  
Partnership to Build and  
Scale AI-Native Teams for  
Global Enterprises

March  
2026



 **Microsoft**

EPAM Joins Microsoft  
Intelligent Security  
Association

May  
2026



**ANTHROPIC**

EPAM and Anthropic Form  
Strategic, Multi-Year  
Partnership to Accelerate  
the Delivery of Safe, Reliable  
and Enterprise-Grade AI

04

# Client Examples

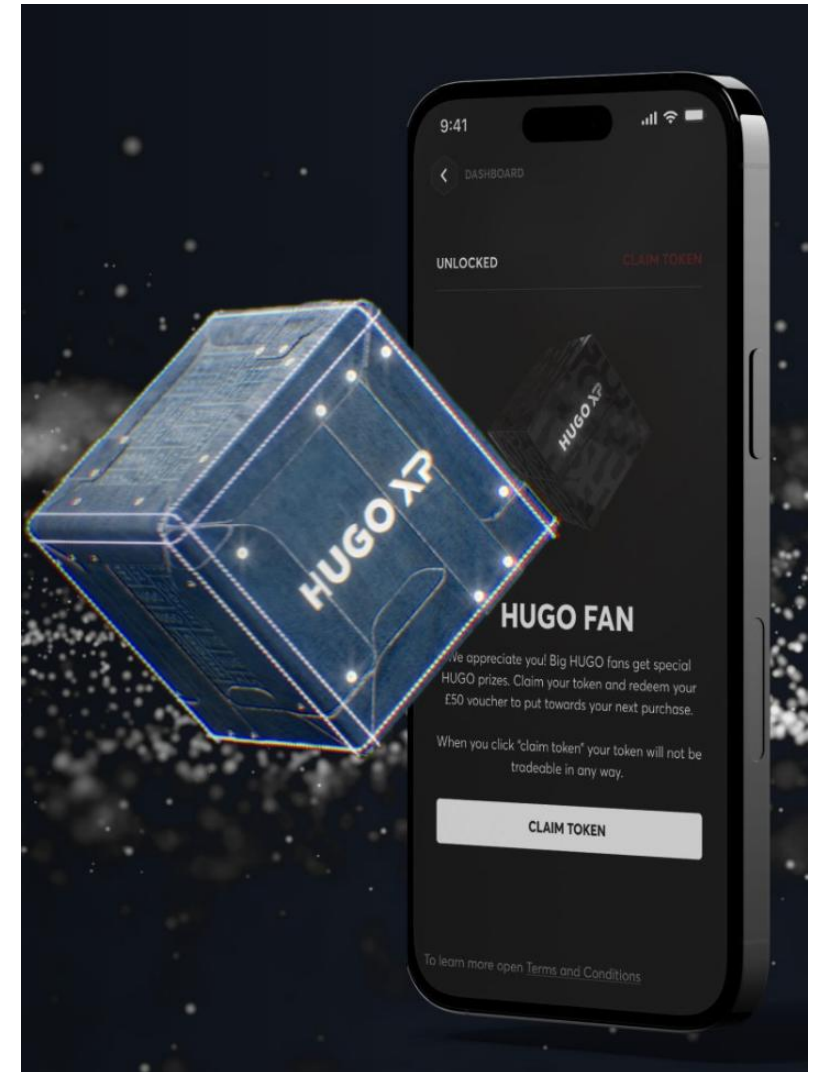
## Hugo Boss

*A leading global fashion brand and retailer*

EPAM partnered with HUGO BOSS on the launch of the groundbreaking HUGO BOSS XP membership program, now available in the UK, Germany and France.

Together, our best-in-class teams have harnessed the power of digital transformation and blockchain technology, supported by the PolygonLabs PoS network, to create a customer loyalty experience like no other.

This partnership is a testament to our shared commitment to innovation and excellence in customer experience design and has been recognized with a Gold 2025 AVA Digital Award in Interactive Brand Experience.



## 1&1

*A major provider for telecommunications, cloud and internet services in Germany*

1&1 partnered with EPAM to revolutionize its customer service using agentic AI. By deploying EPAM's AI/Run™.Transform blueprint and leveraging Microsoft Azure, 1&1 launched AI voice agents that handle hundreds of thousands of calls weekly, with the first agents going live in just six months.

EPAM embedded experts to align stakeholders, host workshops and implement best practices. The scalable, ROI-driven solution improved efficiency, reduced costs and enhanced customer experience. This collaboration showcases the power of targeted AI in driving measurable business impact.

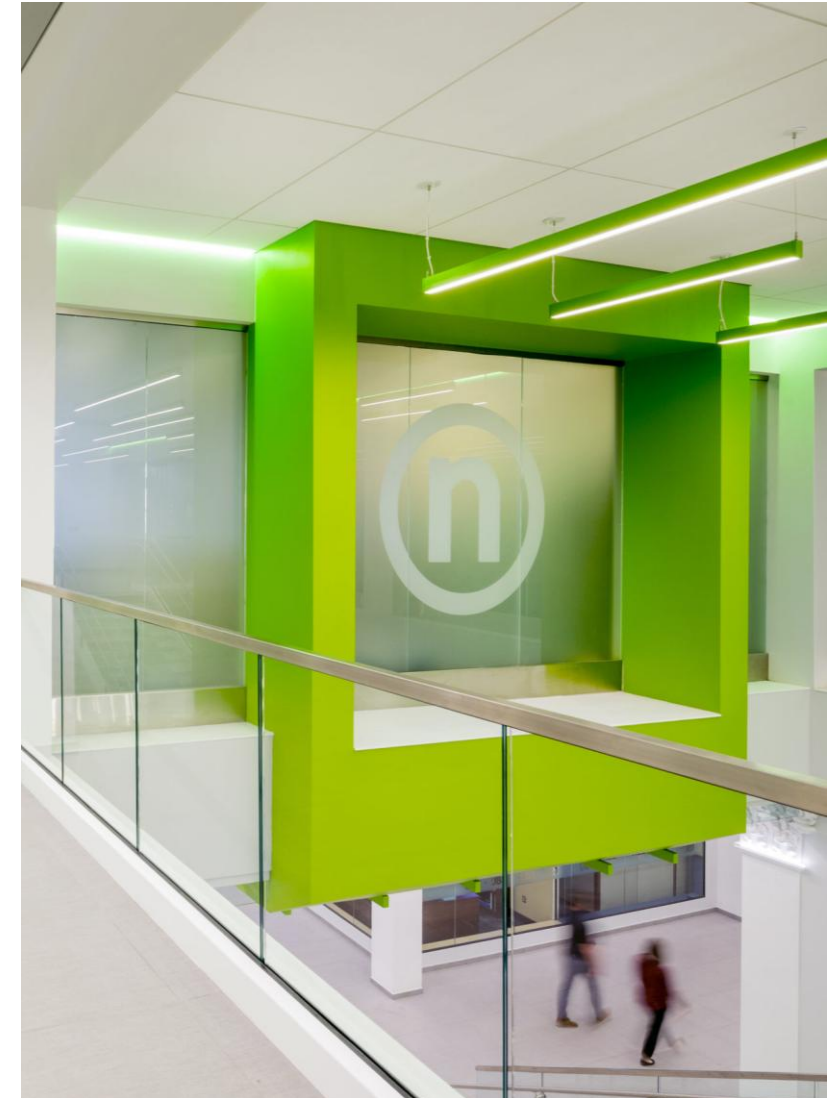


## Nelnet

*A global multi-faceted services company*

In a landscape buzzing with AI advancements, Nelnet wanted to understand the practical impact of generative AI (GenAI) on its business. EPAM partnered with the company to transform its Product Development Lifecycle (PDLC) using GenAI, achieving a 31% productivity boost.

Over a 12-week pilot, EPAM integrated AI tools, developed a custom metrics framework and provided training to Nelnet's teams. Key results included 1.9X backend and 1.6X frontend development acceleration, with 64% of AI-generated code requiring no changes. Post-pilot, EPAM conducted peer coaching to scale AI adoption across the company.

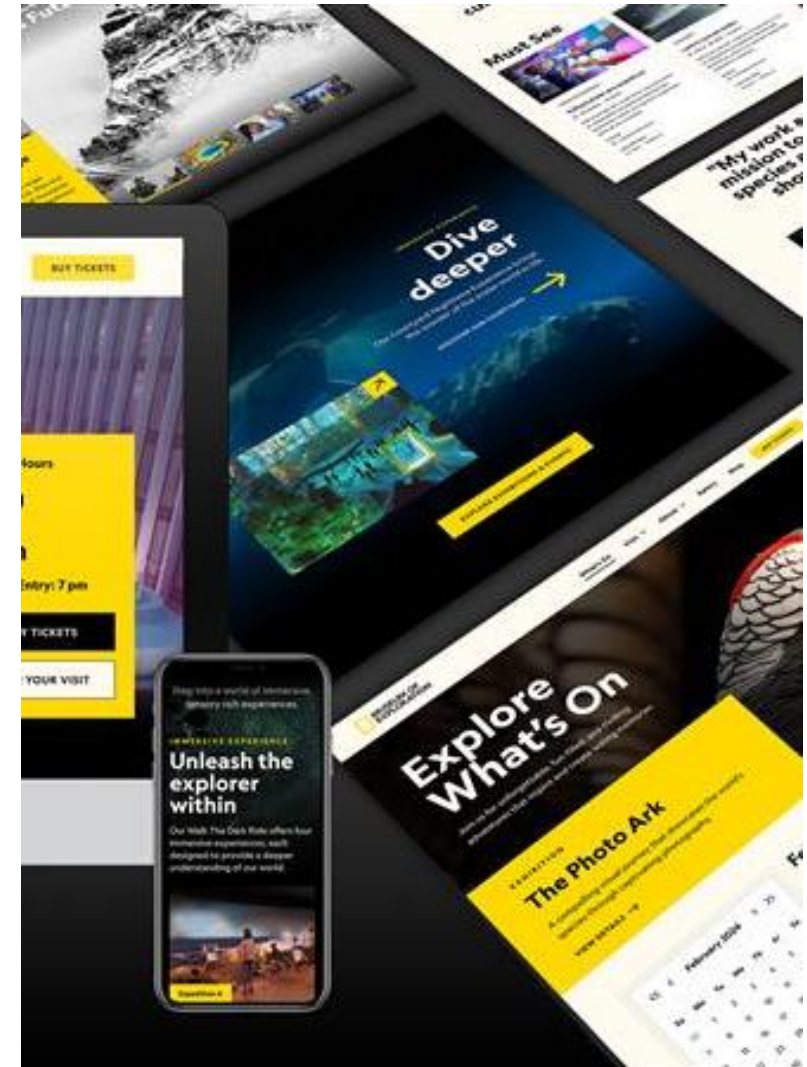


## National Geographic Society

*Global nonprofit renowned for showcasing and protecting the planet*

To further its mission of exploration and conservation, the National Geographic Society is partnering with EPAM to open its Museum of Exploration in Washington, D.C. As the Society's preferred digital transformation partner, EPAM is helping to develop a unified digital platform, create an accessible interactive map, and design a groundbreaking augmented reality (AR) installation to allow visitors to experience the thrill of exploration.

Our partnership reimagines how cultural institutions connect with audiences — blending physical and digital touchpoints that extend the museum experience far beyond its walls. By combining mission-driven storytelling with the power of technology, we hope to inspire the next generation of explorers and protect the wonders of our world.



05

# Awards & Recognition

## Industry Leading Recognitions



FORRESTER®

EPAM included in the *Forrester Customer Experience Strategy Consulting Services Landscape* featuring providers that support end to end CX transformation — from vision through execution



IDC

EPAM named a leader in *IDC MarketScope: Worldwide Data Modernization Services Providers* for Retail and Restaurants



Gartner®

EPAM improved position and now ranked #42 among public companies in the *Gartner Market Share: Services, Worldwide, 2025*



glassdoor®

EPAM ranked a *Glassdoor Top 100 Best Places to Work (2023 - 2026)*



'GLASSDOOR'S  
BEST PLACES  
TO WORK  
2026  
TECH | AI

EPAM named a *Top 3 Leader in AI & Tech* by Glassdoor



Forbes

EPAM named a *2025 Forbes World's Best Employer*

06

# Financial Profile

# Long-Term Financial Algorithm

Accelerating revenue growth through AI-native transformation

01

## Growth

Growing market for AI-native and foundational AI services, enabling return to double digit revenue growth

04

## Capital Allocation

Combining strategic M&A transactions with ongoing share repurchases

02

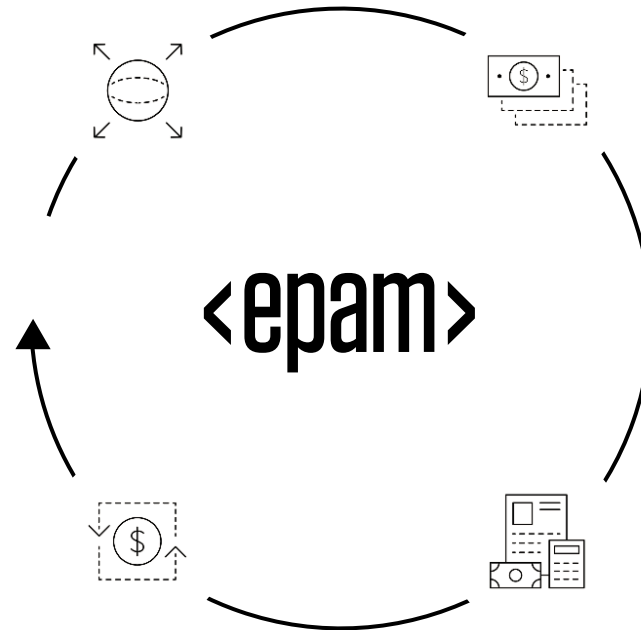
## Profitability

Margin expansion through ongoing improvement in cost efficiency, AI productivity and evolution of pricing models

03

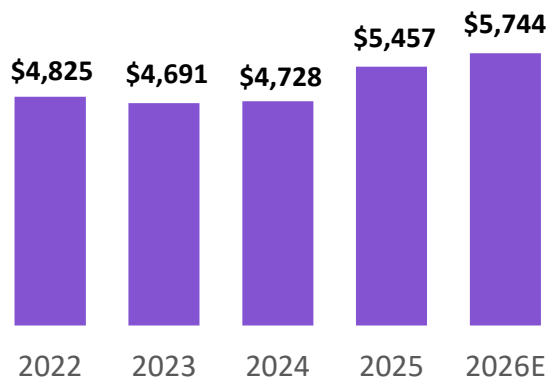
## Free Cash Flow

Business model generates significant operational cash flows with limited capital expenditures

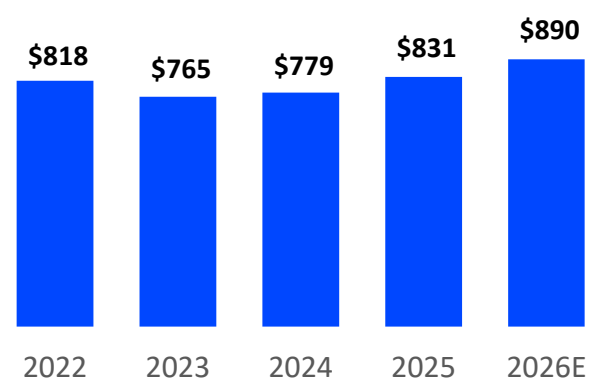


# Returning to Growth

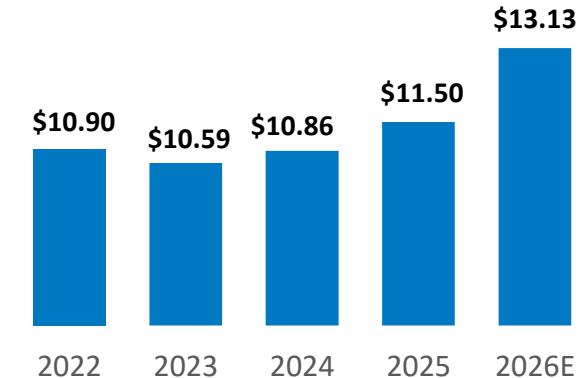
Revenue (\$M)



Non-GAAP Operating Income (\$M)



Non-GAAP Diluted EPS (\$)



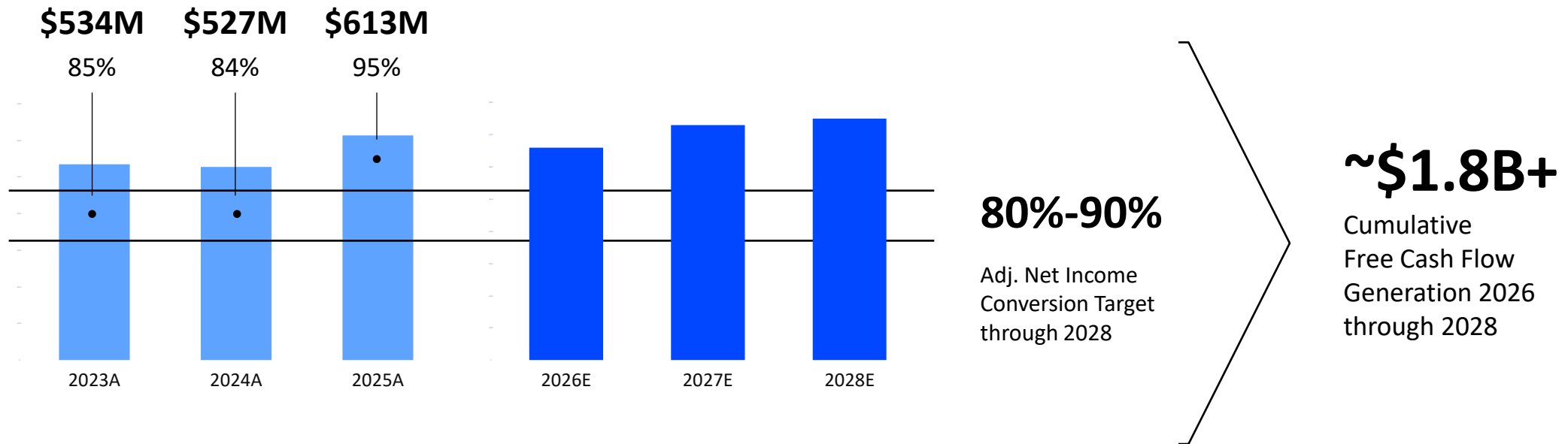
## Key drivers

- Stability during period of geopolitical challenge
- Expanded delivery locations
- AI focus driving growth
- Stable profitability while repositioning delivery
- Continuing to invest in capabilities
- Renewed growth in revenues
- Focus on profitability
- Effective capital allocation

**OPTIMIZING REPOSITIONED GLOBAL DELIVERY, WHILE CONTINUING TO INVEST IN AI & AI-NATIVE CAPABILITIES**

# History of Robust Free Cash Flow Generation

Free Cash Flow<sup>1</sup> (\$M) and Adj. Net Income Conversion<sup>2</sup> (%)

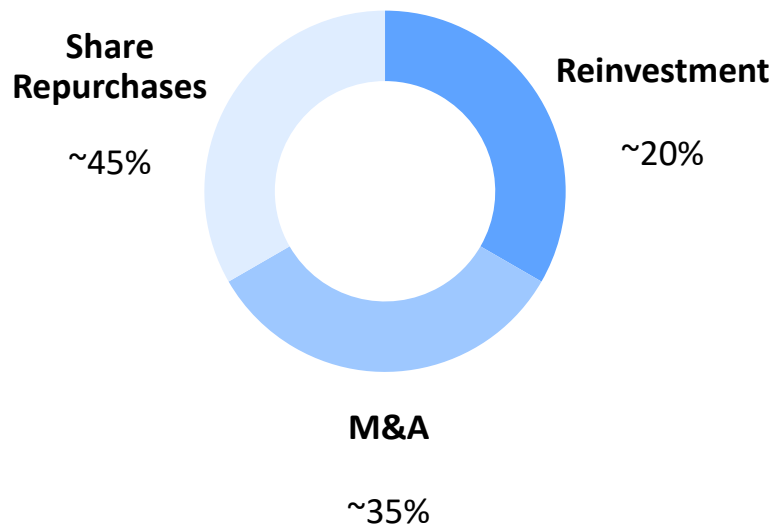


**HIGHLY CASH GENERATIVE BUSINESS MODEL UNDERPINNING ABILITY TO INVEST FOR GROWTH**

# Balanced Capital Allocation Strategy

Efficient free cash flow generation and a strong balance sheet

**Historical Uses of Cash**  
Capital Deployment 2024 – 2025



**Cash Returned to Shareholders**  
Share Repurchases

**~1.5B**

Since initiation of  
share repurchase programs

## Go-Forward Priorities

- 01 Reinvestment**  
Organic reinvestment to support high-growth opportunities
- 02 Capital Returns**  
Disciplined share repurchases when share price is undervalued
- 03 M&A**  
Targeted tuck-in acquisitions to access high-growth industry domains or geographies

# Full Year and Q2 2026 Guidance

	Q2 2026	Full Year 2026
<b>Revenue</b>	<b>\$1.400B – \$1.415B</b>	<b>\$5.675B – \$5.812B</b>
Y/Y Revenue Change	4%	4.0% – 6.5%
Y/Y Revenue Growth Rate in Organic Constant Currency at the Midpoint	3%	2.5% – 5.0%
<b>Income from Operations</b>		
GAAP Income from Operations	9% – 10%	10% – 11%
Non-GAAP Income from Operations	15% – 16%	15% – 16%
<b>Diluted EPS</b>		
Weighted Average Diluted Shares Outstanding	52.4M	52.7M
GAAP Diluted EPS	\$1.79 – \$1.87	\$8.29 – \$8.59
Non-GAAP Diluted EPS	\$3.10 – \$3.18	\$12.98 – \$13.28
Y/Y Non-GAAP Diluted EPS Growth Rate at the Midpoint	13.2%	14.2%

# Clear Strategy to Drive Value Creation



## Growth

Durable  
Revenue Growth



**Accelerating**  
revenue growth  
through 2028



## Profitability

Operating Income  
Margin Expansion



**16%+**  
non-GAAP operating  
income in 2028

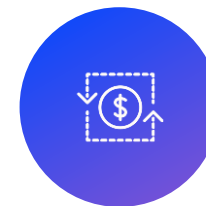


## Free Cash Flow

Strong & Durable  
Free Cash Flow



**\$1.8B+**  
cumulative free cash flow  
generation 2026 through 2028



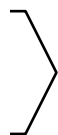
## Returns

Disciplined  
Capital Allocation



Invest in  
**growth vectors**  
and return capital to  
shareholders

Expected  
Results



**DRIVING FURTHER SHAREHOLDER VALUE**

## Footnotes

1. Non-GAAP Operating Income excludes stock-based compensation expenses, acquisition-related costs including amortization of acquired intangible assets, impairment of assets, expenses associated with EPAM's humanitarian commitment to its professionals in Ukraine, unbilled business continuity resources resulting from Russia's invasion of Ukraine, costs associated with the geographic repositioning of EPAM employees based outside of Ukraine impacted by the war and geopolitical instability in the region, employee separation costs incurred in connection with restructuring programs including the Company's exit from Russia, and certain other one-time charges and benefits
2. Non-GAAP Diluted EPS stock-based compensation expenses, acquisition-related costs including amortization of acquired intangible assets, impairment of assets, expenses associated with EPAM's humanitarian commitment to its professionals in Ukraine, unbilled business continuity resources resulting from Russia's invasion of Ukraine, costs associated with the geographic repositioning of EPAM employees based outside of Ukraine impacted by the war and geopolitical instability in the region, employee separation costs incurred in connection with restructuring programs including the Company's exit from Russia, certain other one-time charges and benefits, changes in fair value of contingent consideration, foreign exchange gains and losses, excess tax benefits related to stock-based compensation, and the related effect on income taxes of the pre-tax adjustments