

<epam>

Investor Presentation

NOVEMBER 2024

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 and foreign exchange markets, and the broader economy, and the effect that they may have on our customer 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 any forward-looking statements after the date hereof, except as required by federal securities laws.

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01

Who We Are

About EPAM

We are consultants, designers, engineers, architects and trainers who enable our clients to be competitive and disruptive in the marketplace through innovative technology solutions, while helping them to successfully navigate through multiple waves of technology and social change.

We help our clients be more competitive by delivering solutions through best-in-class engineering combined with strategy, design, consulting and innovation services.

We adopt a global growth strategy, thinking and acting like a start-up, working in multidisciplinary teams and delivering *Results. Relentlessly.*

EPAM Fast Facts – Q3 2024

REVENUES

\$1.168B

GAAP DILUTED EPS (YoY)

\$2.37 | 43.6%

NON-GAAP DILUTED EPS (YoY)

\$3.12 | 14.3%

2023 REVENUES

\$4.691B

5-YEAR REVENUE GROWTH

CAGR of 21%

(2018-2023)

EPAMERS

53,250+

ENGINEERS, DESIGNERS & CONSULTANTS

47,750+

COUNTRIES & REGIONS

55+

FOUNDED IN

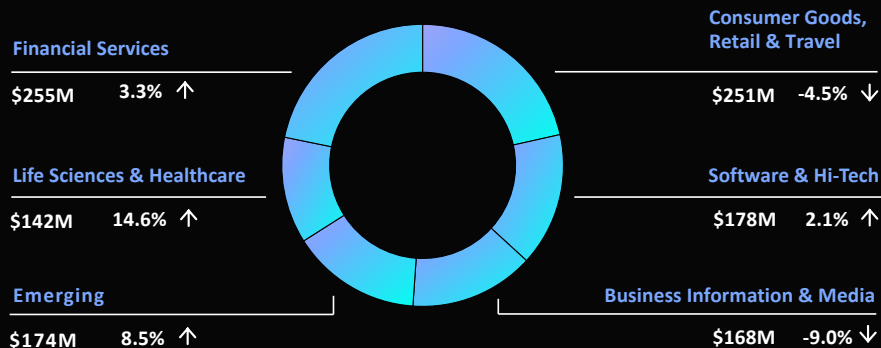
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U.S. HEADQUARTERED PUBLIC COMPANY

(NYSE:EPAM)

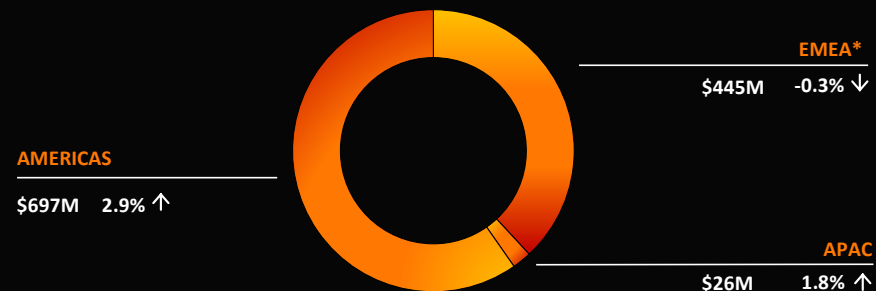
REVENUES BY INDUSTRY VERTICAL

(Reported \$ & YoY Growth)



REVENUES BY GEOGRAPHY

(Reported \$ & YoY Growth)



Figures are as of Q3 2024 unless otherwise noted. Refer to EPAM's 3rd Quarter 2024 Earnings Release for additional information and reconciliation of GAAP Diluted EPS to Non-GAAP Diluted EPS.

*Starting in 2024, revenues from the CEE region are included in the EMEA region.

02

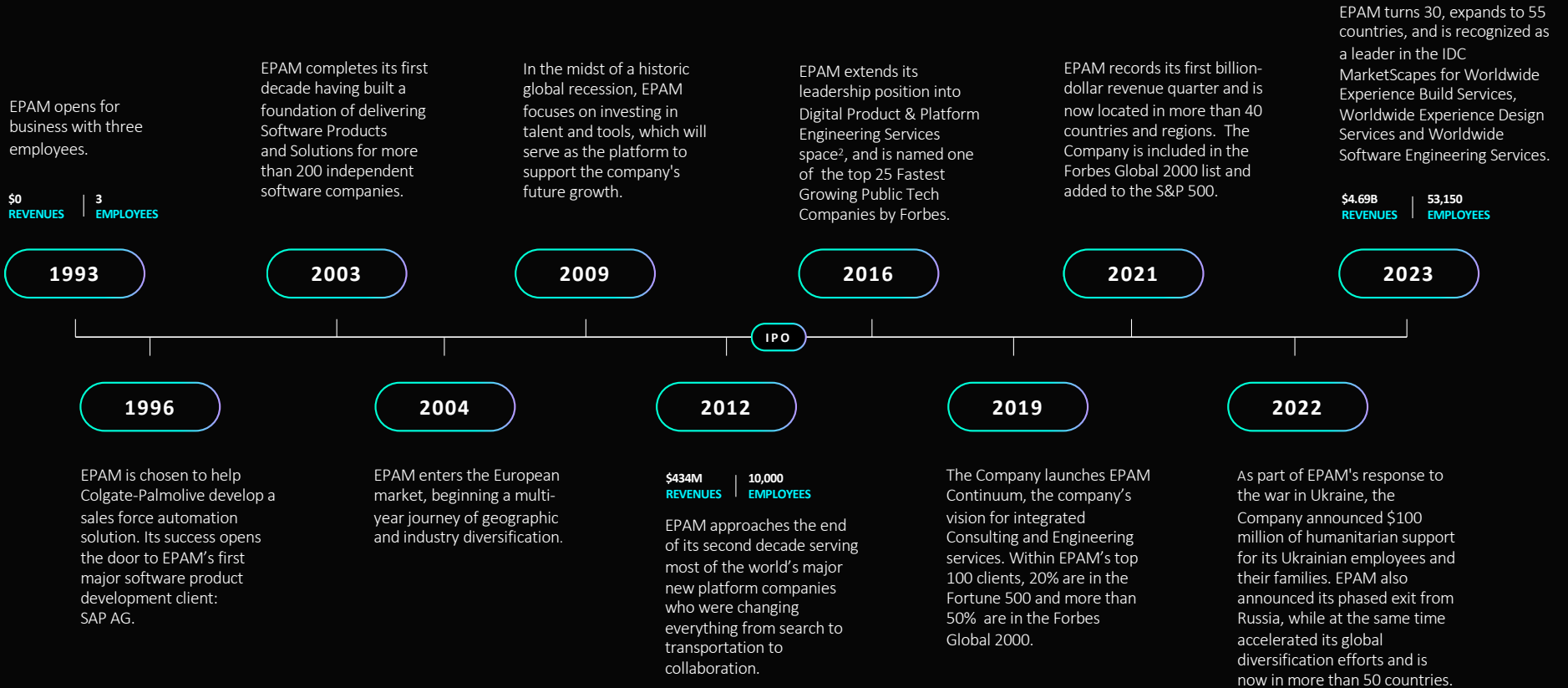
The EPAM Story

Growing, Global Presence in 55+ Countries & Regions¹



¹Footnote References on Page 36

The EPAM Advantage – 30+ Years of Software & Digital Platform Expertise



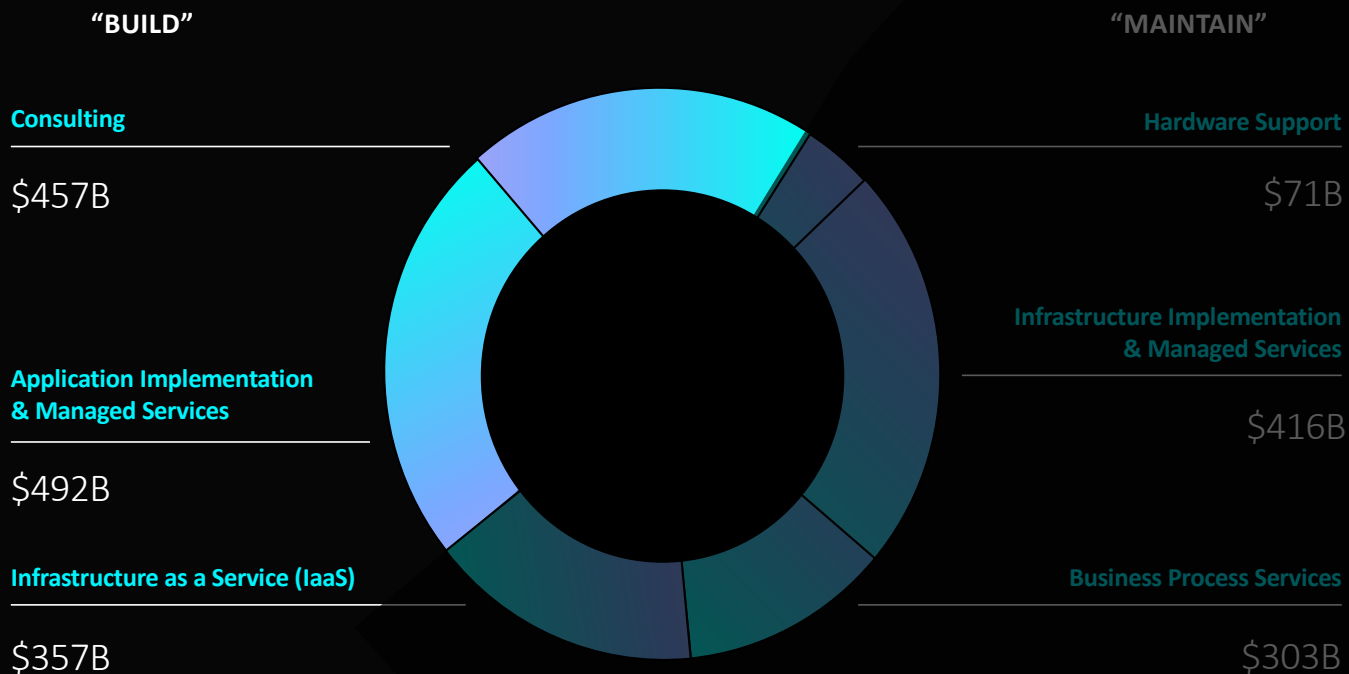
Footnote References on Page 36

03

Our Positioning

The Enterprise IT Services Market - a \$2.1 Trillion+ Total Addressable Market for 2027³

EPAM is positioned in the Consult & Build Services Market Segment (which includes Cloud, Consulting & Security)



Footnote References on Page 36

04

Market Trends

The Enterprise Landscape is Increasingly More Competitive, Complex and in Need of Change

01

Market

- New competitors running on nimble technologies
- The customer-centric experience
- Pushing digital capabilities through products & services

02

Technology

- Generative AI
- Mobile devices
- IoT platforms
- Location-detection technologies
- Authentication & fraud detection
- 3D printing
- Smart sensors
- Big data analytics & advanced algorithms
- Multilevel customer interaction & customer profiling
- Augmented reality & wearables
- Cloud computing

03

Enterprise

- Adaptiveness
- Agile IT
- Application modernization
- Talent transformation

05

Who We Serve

Who We Serve

Among our clients, are some of the world's foremost brands across all major industries. Of our top 100 clients, 67 are in the Fortune 500 or Forbes Global 2000.



Through its big data, platform engineering and cloud expertise, we collaborated with **Epic Games** to provide the flexibility, reliability and scalability needed to continue to push the boundaries of online gaming.



Enabled **Wolters Kluwer** to deliver a better risk management and compliance experience for its healthcare practice through a platform that retrieves and organizes actionable data.



Our Digital Learning program was recognized with a 2020 **Daimler** Supplier Award in Innovation.



Created a deeper level of customer engagement by leveraging digital touchpoints to enhance Primark's in-store shopping experience.



Designed a first-of-its-kind data literacy program that improves the way teams approach their projects, collaborate with data and speak about data in their daily work.



Received the Banking Technology Award for Best Use of IT Private Banking/Wealth Management with **UBS** for the development of UBS SmartWealth, a digital wealth management tool.



Built a new cloud foundation for **Equifax** that will enable them to develop innovative data-driven products and services that help their customers live their financial best.



Created an award-winning DevOps Automation Platform for **Bacardi** to improve brand consistency, accelerate time to market, and deliver operational cost savings.



Helped **Estée Lauder Companies**, a leading beauty company, transform into a leader in the Beauty Tech space.



Partnered with AWS to deliver an exciting new metaverse for Vodafone España that provides increased personalization and engagement opportunities with consumers.

06

How We Do It

How We Do It

We enable our clients' business transformation by engaging multidisciplinary teams who combine deep business expertise with design thinking, world-class engineering, modern operations practices and leading tools and frameworks for optimizing performance. We are Digital Orchestrators and we deliver agile transformation at scale.



Strategize

When our teams come together, we orchestrate transformation that can outpace a rapidly evolving world. Our integrated consulting approach accelerates breakthrough ideas into meaningful impact.



Design

Looking at the world through multiple lenses, our talented designers bring your ideas to life. They know how.



Engineer

Born in product and raised in digital, expert engineering is at our very core. Our multidisciplinary teams build cloud-native platforms, products and solutions to scale, powering the future of business.



Operate

By activating a diverse team of experts and deep thinkers, we connect people, processes, platforms and partnerships across multiple networks to harmonize enterprise ecosystems and move faster.



Optimize

Through a product-centric approach, we implement data platforms and automate the mundane to harness valuable business insights and enable more intelligent decisions so you can action strategy more effectively.

EPAM Continuum

The integrated business, experience and technology consulting service brand of EPAM Systems, applies a Systems Thinking mindset to help solve our clients' most complex problems, develop their agility to adapt and empower them to compete.

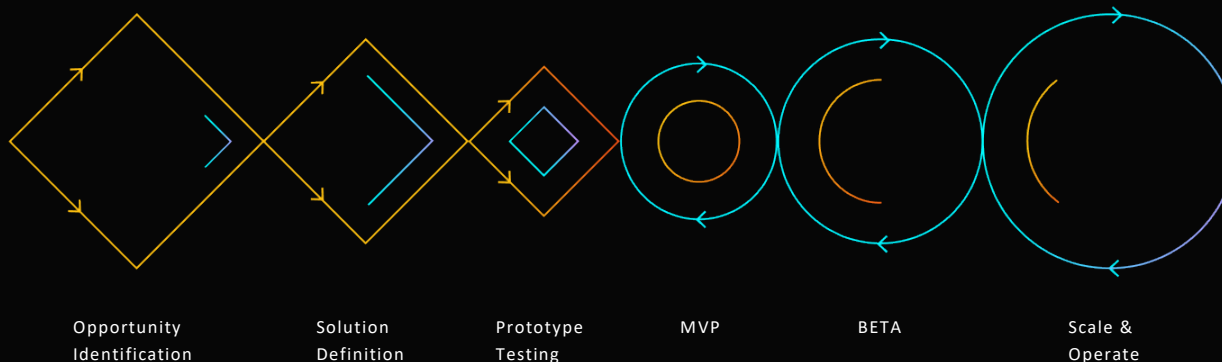
We believe the right solutions are the ones that improve people's lives and fuel competitive advantage. We don't just create blueprints, operating models and business plans — our thinking lives in code, products and in market. **We make it real.**

We Help Clients Set The Right Direction

Multidisciplinary teams in EPAM Continuum look at problems through specialty lenses – working with clients to frame the right problems to solve.

Then We Deliver At Speed And Scale

We then support agile and iterative development teams within EPAM – ensuring ongoing improvements and enhancements along a multi-phase roadmap.



07

Artificial Intelligence

“Continued strong focus on GenAI: GenAI is central to EPAM’s custom software development process, with its delivery, engineering, testing, and DevOps teams assessing performance and integration with existing tools. Its R&D team refines use cases and develops proprietary solutions, while its legal framework manages IP, security and misuse risks. EPAM has partnerships with AWS, Google and Microsoft for advancements and collaboration. This makes EPAM a one-stop shop for clients with CSD-related GenAI needs.”

Gartner®: Magic Quadrant™ for Custom Software Development Services, Worldwide, 2024

“EPAM has taken a bold stance by acknowledging the disruptive impact of AI, particularly GenAI, on the testing and development services market. It believes that future testing services will heavily rely on AI accelerators, enabling greater utilization of less senior professionals. The firm expects this innovative approach to allow it to offer cost-effective services without compromising quality. EPAM has piloted this approach, and early results so far are encouraging. Moreover, its talent strategy sets it apart from competitors.”

The Forrester Wave: Continuous Automation and Testing Services (June 11, 2024)

EPAM Is Making GenAI Real

EPAM's world-class GenAI platforms and methodologies help our clients accelerate the software development lifecycle with improved speed and productivity at scale.

EPAM DIAL

A Unified Generative AI Orchestration Platform

Helps enterprises speed their experimentation and innovation efforts across an extensive of public and proprietary LLMs, AI-native applications and custom add-ons

Serves as a single access point that merges private and public models with traditional data and knowledge bases

Offers a unified natural language interface for the entire organization that promotes the development of novel enterprise assets that co-exist seamlessly with workflows

- Safeguard Information
- Customize experience
- Integrate private & public data
- Launch fast & scale quickly

EPAM AI/RUN™

Revolutionizing the Delivery of Digital Products

Helps our clients improve productivity and recognize ROI for their AI investments

A GenAI-powered methodology that accelerates the software development lifecycle

Supports multidisciplinary teams, boosting enterprise-wide productivity and optimizing processes, through the power of accelerators, from ideation and hypothesis to roadmaps, stories and business case development

Speeds up time-to-market to 30% or greater while also achieving:

- Consistent quality
- Boosted efficiency
- Improved scalability

EPAM EliteA™

The Key to Unlocking AI For Every Team

Helps organizations streamline the management, development, accessibility and usability of LLM assets

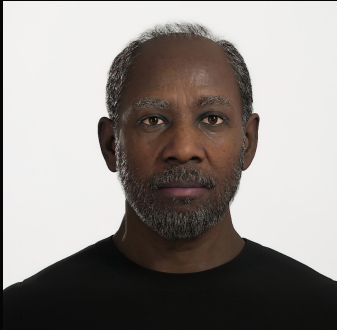
Supports Real QE/QA Teams

Enhanced client testing practices that positively impact overall engineering maturity

Reduces costs, improves productivity and improves in-team and cross-team collaboration:

- 15–35% improvement in speed & productivity
- 35% cost reduction
- 4x decrease in new engineer onboarding times

JenAii™ (Joint EPAM Natural AI Interface) Digital Assistants Powered by LLMs & Conversational Interfaces



We envision a not-so-distant future where we interact conversationally with digital systems. You can see the beginnings of this with consumer use of ChatGPT. Taking a step forward, EPAM is putting a face to the technology with interactive digital assistant, supporting a **broad range of customer experiences:**

- Customer service, retail, hospitality, wayfinding, training and education
- Multilingual, voice-driven interactions
- Web, mobile and kiosk implementations
- Enterprise-class technology deployed to Google Marketplace

Key advantage – unique immersive experiences for customers:

- Humanizing chatbots to connect brands and consumers
- Conversational interface, even for complex business processes
- Elevating digital brand equity
- Accessible to customers, multilingual experience

Reckitt

A global CPG leader in hygiene, nutrition & healthcare

Reckitt partnered with EPAM to establish a Responsible AI governance process to ensure the safe and controlled use of AI/ML technologies across the business. With 50+ existing AI/ML-powered solutions in need of manual oversight given the GenAI technologies regulation, Reckitt had concerns over responsible use.

Using EPAM's Responsible AI Framework and bringing together leadership across Reckitt's global legal, data science and analytics teams, results were delivered from day one. EPAM helped Reckitt create a standard operating procedure to enable risk assessments and govern AI/ML products. Reckitt is now scaling GenAI applications in a safe and controlled way, developing high impact use cases with a comprehensive Responsible AI training program for employees, including specialized training for Product Managers, through EPAM's eLearning program and workshops.

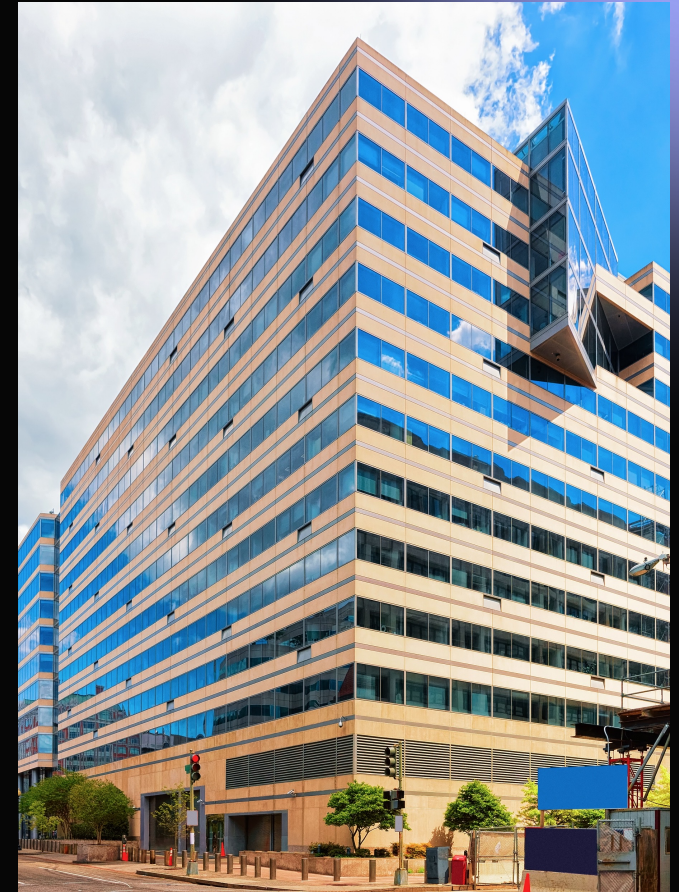


International Monetary Fund

A multilateral organization that works to achieve sustainable growth and prosperity for all of its 191 member countries

With the support of the International Monetary Fund, EPAM released the StatGPT v2.0 GenAI powered platform for evaluating and testing by Statistical Data and Metadata eXchange (SDMX) sponsor organizations and selected national statistical organizations.

StatGPT v2.0 sets new standards in data accessibility and user interaction in statistical data management and exchange. It is based on EPAM DIAL technology and the collaboration of EPAM and IMF data scientists and engineers. The Platform allows users to access and engage with the world's economic and financial data using natural language. It is more efficient than current query tools and ensures users are directed seamlessly to the specific data they need.

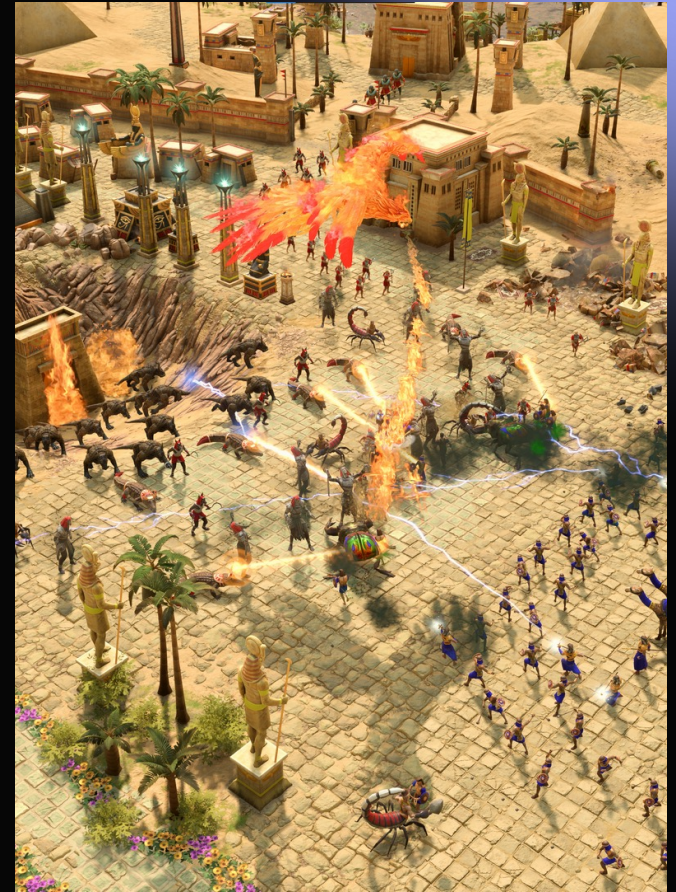


Xbox

A global leader in the gaming industry

Xbox Game Studios' World's Edge, the developer of the legendary Age of Empires franchise, wanted to improve its game and network performance by modernizing its network operations center (NOC). World's Edge partnered with EPAM for the transformation because of our extensive experience working with gaming and media companies, like Epic Games and Unity.

With EPAM's help, World's Edge now has an NOC that provides greater stability, reliability and performance. We also helped develop new online features for Age of Empires. All of which means a superior gaming experience for players across the globe.

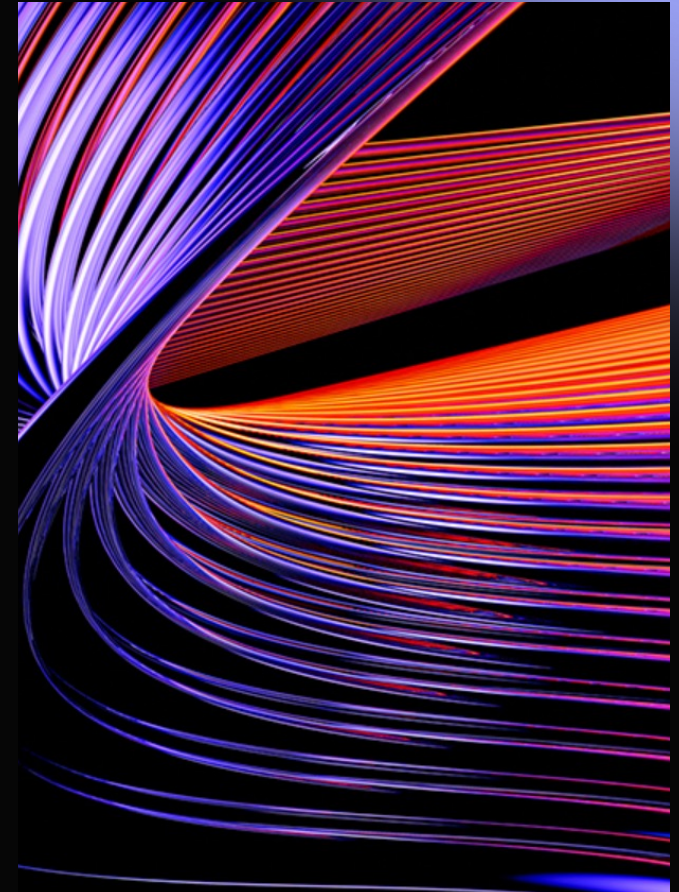


Altera Digital Health

A global healthcare IT leader

Altera Digital Health, owner of 200+ healthcare companies, wanted to leverage the power of Generative AI to increase efficiency and optimize costs by building custom assistants, simplifying daily tasks and developing bespoke applications. Altera turned to EPAM to implement and customize EPAM's DIAL AI orchestration platform to create two custom solutions, a Code Assistant Agent and a Paralegal Assistant Agent, to help Altera manage its complex systems and contracts.

EPAM supported the upskilling of Altera's teams to successfully deliver eight DIAL-based solutions within the first three months.



Baker Hughes

A global energy technology company

Baker Hughes, a global energy technology company, partnered with EPAM to develop Leucipa™, a cloud-based AI application to automate field production and manage oil and gas assets. Initially facing development challenges, EPAM was brought in to restart the development process, focused on AI architecture, data governance, best practices and helping launch the solution to market.

Responding to customer demands, EPAM created a Generative AI digital assistant within Leucipa, helping engineers with oil production, well performance, and more. Today, Leucipa supports 60k connected wells, 10k installed ESPs and 70+ workflows, enhancing Baker Hughes' service offerings and digital revenue stream.



08

Corporate Responsibility & Recognitions

Our approach to sustainability is guided by three principles:



Environment

We care about our Planet

We recognize the need to act with urgency to conserve and protect our environment. We create innovative conservation solutions to offset our current footprint and plan for the future with agility, as we continue to strengthen our commitment to maintaining green practices throughout our business.



Social

We Support Our People and Communities

Our commitment to social impact is deeply rooted in our belief in giving back. We empower our employees to use their expertise, skills, and resources to make a meaningful impact in their communities. Together, we create a better future where everyone can thrive and contribute to building a more inclusive and sustainable world.



Governance

We Conduct Business with Integrity

Corporate governance is a set of regulations, policies, and procedures that control the functioning of an organization. It defines the Board of Directors' role, its composition, the role of the CEO, risk management strategies, control mechanisms, and action plans.

Industry Leading Recognitions



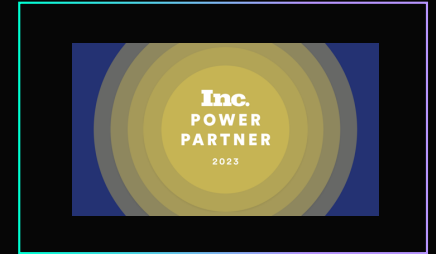
Ranked the *Top 100 Best Places to Work* (2023 - 2024)



Listed Among the *Top 25 World's Largest Agency Companies* by Ad Age (2020 - 2023)



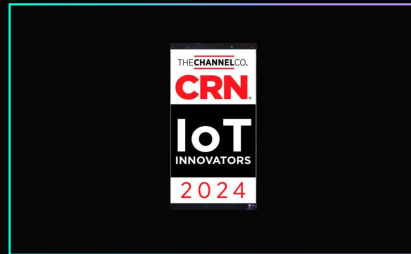
Named a *Top 100 Most Loved Workplace* by Newsweek (2021 - 2024)



Named an *Inc. Power Partner* (2023)



Ranked as a *Top 15 IT Services Companies* on the Fortune 1000 (2022 - 2023)



Named a *CRN IoT Innovator: Fueling The Real-World Data Revolution* (2023 - 2024)



EPAM Ranked #104 on Forbes' *Top 200 List of Most Cybersecure Companies* (2023)



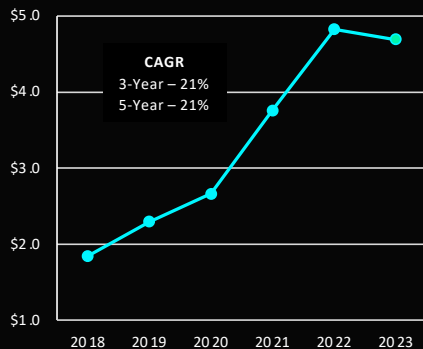
Named a Frost & Sullivan *Enlightened Sustainable Growth Leader* (2022 - 2024)

09

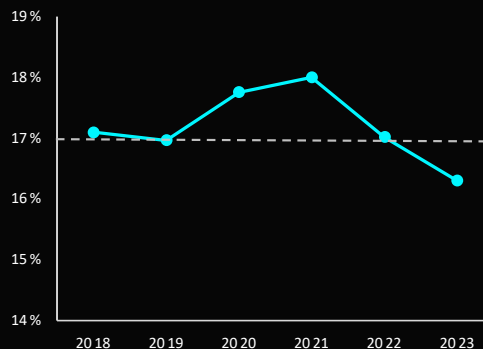
Investment Highlights

Historical Annual Financial Performance

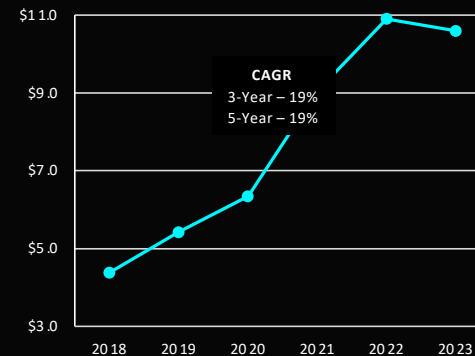
Revenue Growth (\$B)



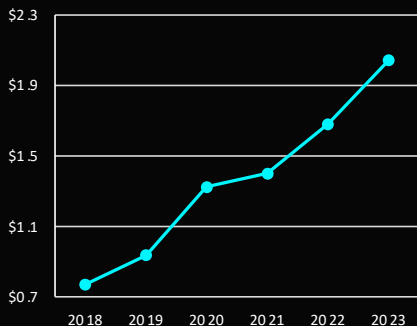
Non-GAAP Operating Margins⁴



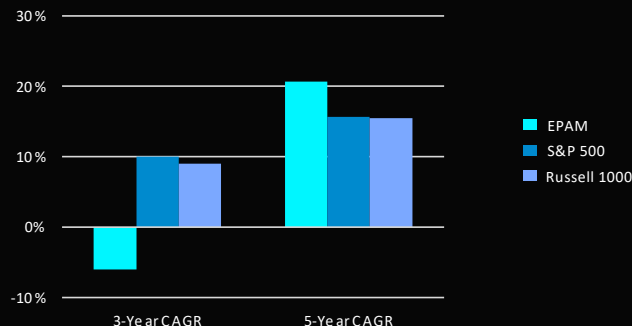
Non-GAAP Diluted EPS Growth⁵



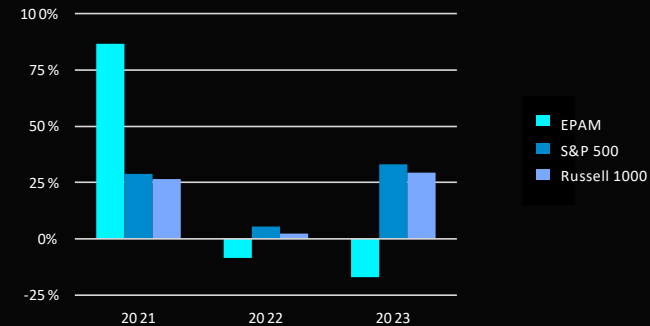
Cash Balance (\$B)



Total Shareholder Return⁶



3-Year Cumulative Total Return⁷



Investment Highlights

01

Market Positioning

- Well positioned in a large \$700B+ market
- 67 of EPAM's top 100 clients are in the Fortune 500 or Forbes Global 2000
- Diversified client portfolio across 11 key industries
- Loyal client base with an average of 12 years among our top 20 clients

02

Revenue

- Industry leading 3- and 5-Year revenue CAGR of 21% for both periods
- More than 95% of revenues generated from multi-year client relationships
- Approximately 85% of revenues are time & material

03

Profitability

- Stable operating margins
- Demonstrated ability to sustain profitability with a 3- and 5-Year Non-GAAP Diluted EPS CAGR of 19% for both periods
- Consistent levels of margin performance allowing for continuous investment across the business

04

Cash Flow & Balance Sheet

- \$600M of cash flow from operations for the last 12 months¹
- \$2.0B cash balance with nominal debt¹
- Capital allocation strategy focused on acquisitions to enhance or add capabilities, in addition, share repurchases to offset dilution from employee equity programs
- \$675M line of credit available¹

As of year end 2023, unless otherwise noted
Footnote References on Page 36

Thank you!

Footnotes

1. As of September 30, 2024
2. Forrester Wave™: Digital Platform Engineering Services, Q2 2016
3. Gartner Market Opportunity Map: IT Services, Worldwide. March 2024 - ID G00806430
4. Non-GAAP Operating Margin 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 a restructuring program including the Company's exit from Russia, and certain other one-time charges and benefits
5. Non-GAAP Diluted EPS 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 a restructuring program 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
6. Total Shareholder Return CAGRs are based on performance through 2023
7. Cumulative Total Return assumes that on December 31, 2020, equal amounts were invested in EPAM and both indices