



Investor Presentation

MAY 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 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 – Q1 2024

REVENUES

\$1.165B

GAAP DILUTED EPS (YoY)

\$1.97 | 13.9%

NON-GAAP DILUTED EPS (YoY)

\$2.46 | -0.4%

2023 REVENUES

\$4.691B

5-YEAR REVENUE GROWTH

CAGR of 21%

(2018-2023)

EPAMERS

52,800+

ENGINEERS, DESIGNERS & CONSULTANTS

47,050+

COUNTRIES & REGIONS

55+

FOUNDED IN

1993

U.S. HEADQUARTERED PUBLIC COMPANY

(NYSE:EPAM)

REVENUES BY INDUSTRY VERTICAL

(Reported \$ & YoY Growth)

Consumer Goods, Retail & Travel*

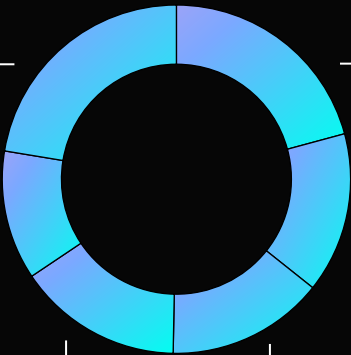
\$259M -6.9% ↓

Life Sciences & Healthcare

\$140M 26.0% ↑

Emerging

\$180M 12.9% ↑



Financial Services

\$243M -10.3% ↓

Software & Hi-Tech

\$173M -8.3% ↓

Business Information & Media

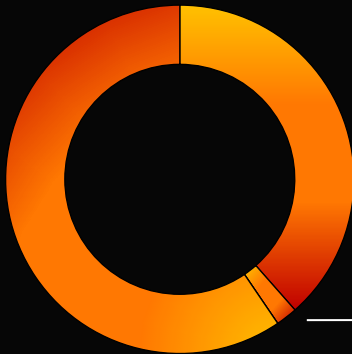
\$170M -15.8% ↓

REVENUES BY GEOGRAPHY

(Reported \$ & YoY Growth)

AMERICAS

\$693M -2.4% ↓



EMEA**

\$449M -3.2% ↓

APAC

\$23M -13.1% ↓

Figures are as of Q1 2024 unless otherwise noted. Refer to EPAM's 1st Quarter 2024 Earnings Release for additional information and reconciliation of GAAP Diluted EPS to Non-GAAP Diluted EPS.

*Renamed to Consumer Goods, Retail & Travel to better reflect the mix of clients included in this vertical, change in name only.

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

02

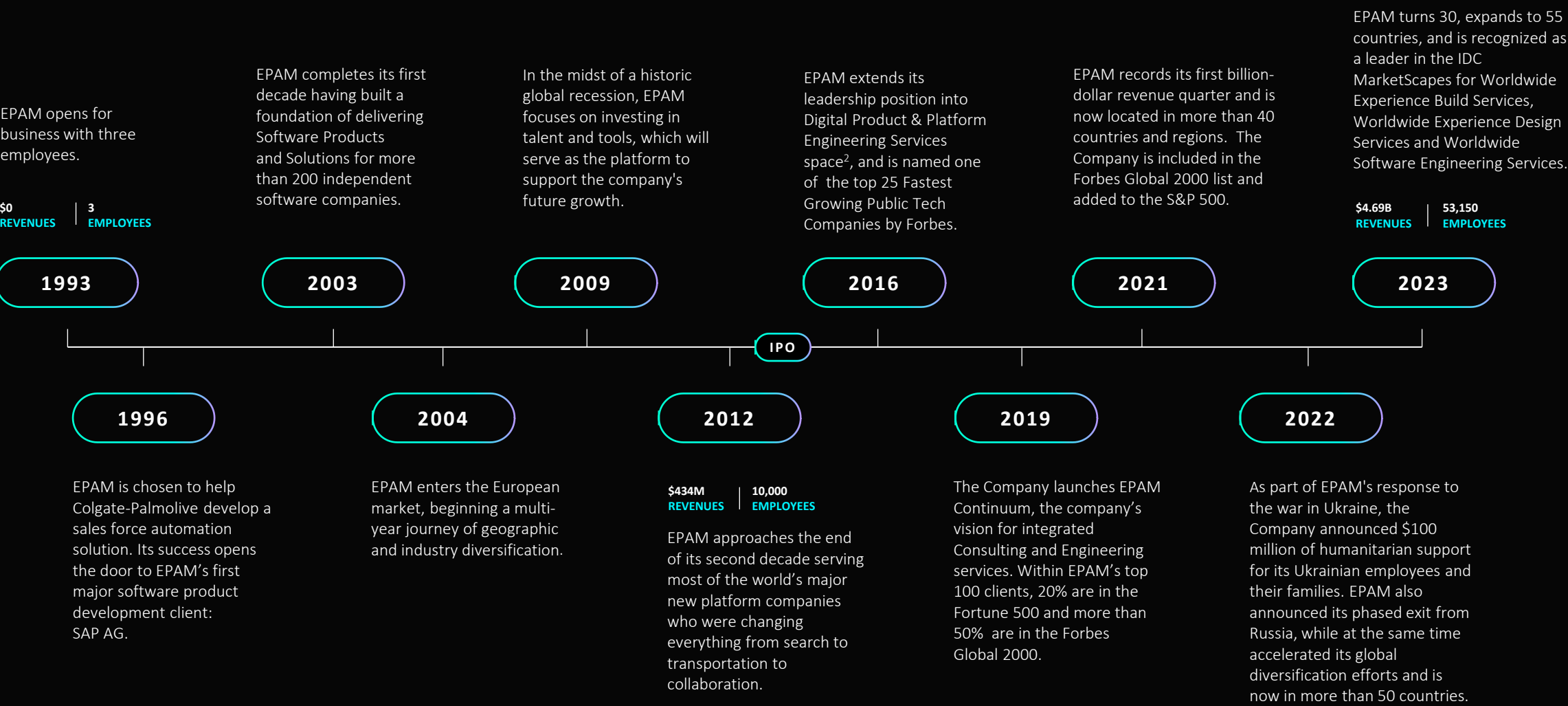
The EPAM Story

Growing, Global Presence in 55+ Countries & Regions¹



¹Footnote References on Page 30

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



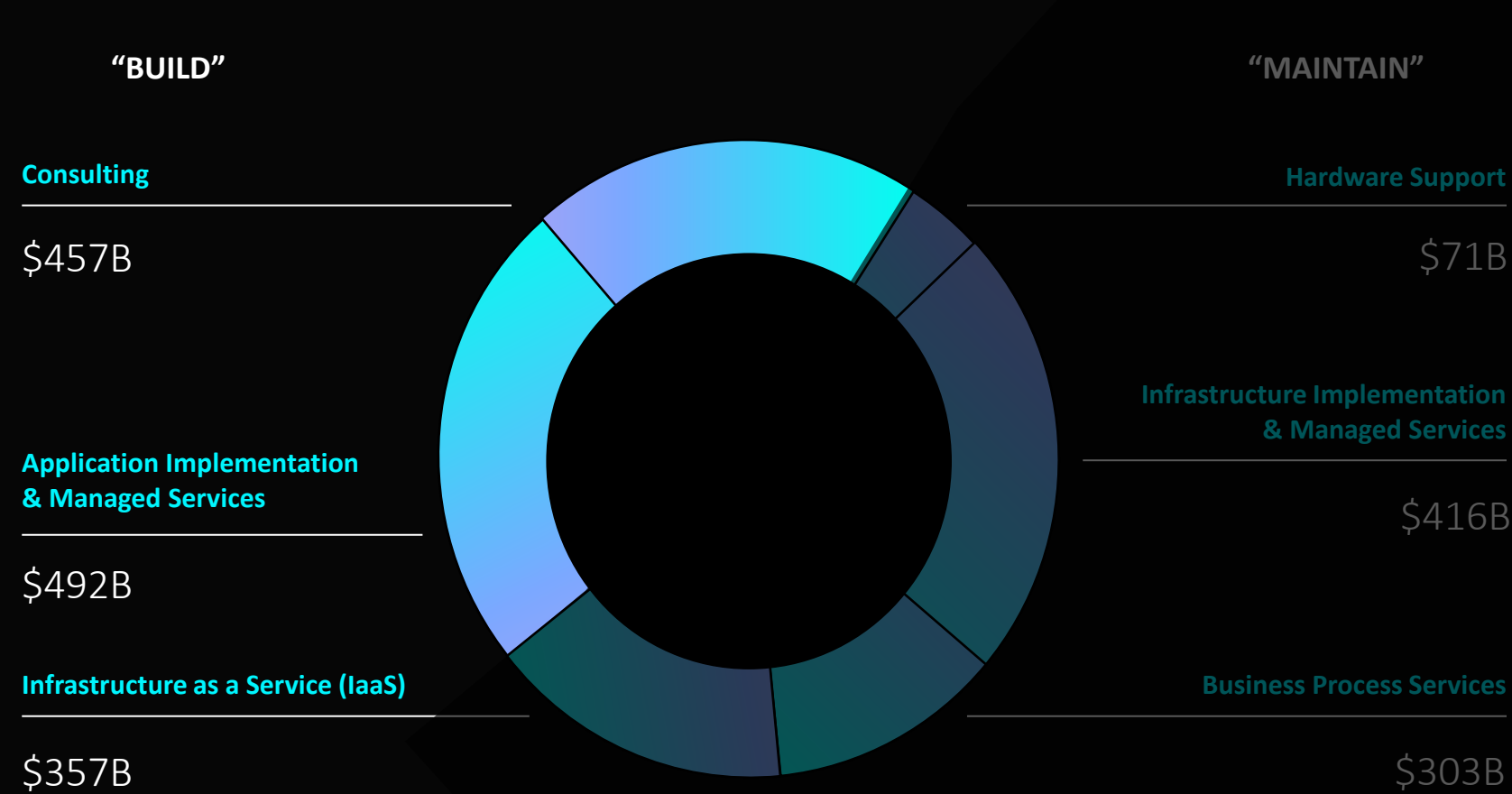
Footnote References on Page 30

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 30

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.



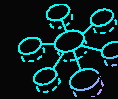
Design

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.

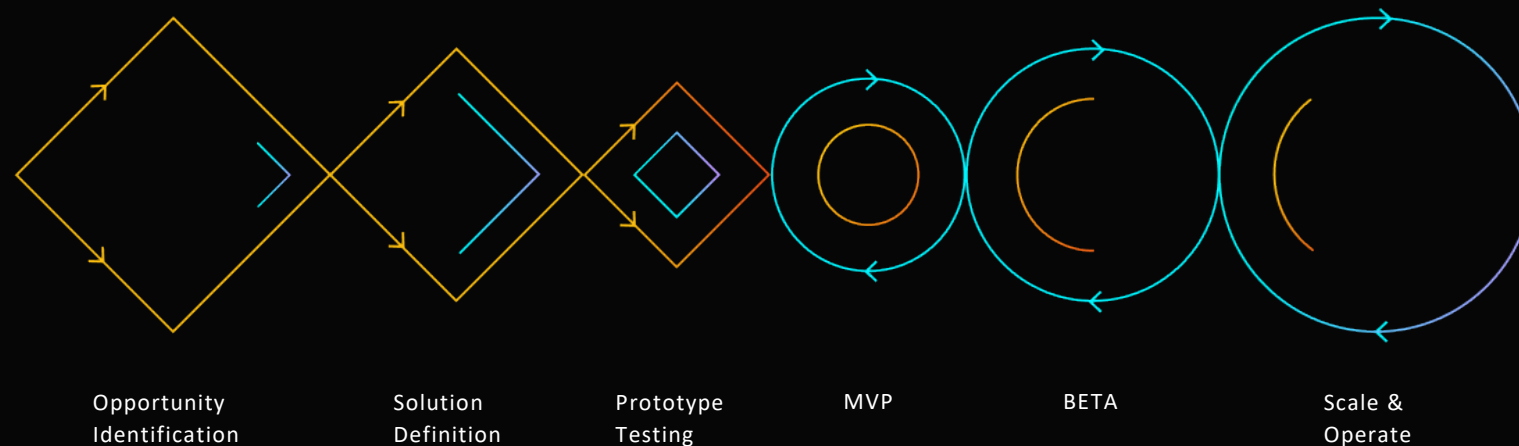
We believe the right solutions are the ones that improve people's lives and fuel competitive advantage. We don't just create blueprints, operating models and business plans — our thinking lives in code, products and in market. **We make it real.**

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.



Artificial Intelligence

**If you want to compete on the cutting edge of technology, you need to embrace AI.
With our end-to-end AI capabilities, we can help you...**

01

Uncover Outcome-
Driven Opportunities

02

Make the Right
Investments

03

Build & Implement
Cutting-Edge Solutions



We've been experimenting with AI for decades. Our hybrid, networked teams have developed numerous proprietary data accelerators, as well as repeatable AI frameworks and methodologies, that can be implemented quickly, responsibly, securely and at scale.

“EPAM’s strengths are the company’s ability to deliver across the lifecycle of AI services, use next-generation tools and methodologies to deliver AI services, provide ROI models and cost-benefit analysis to support the business case for AI solutions, manage key stakeholders, and provide MLOps frameworks and solutions.”

IDC MarketScape: Worldwide Artificial Intelligence Services 2023 Vendor Assessment



Healthcare

A leading global healthcare company and long-standing client selected EPAM as one of two strategic partners for its AI transformation journey.



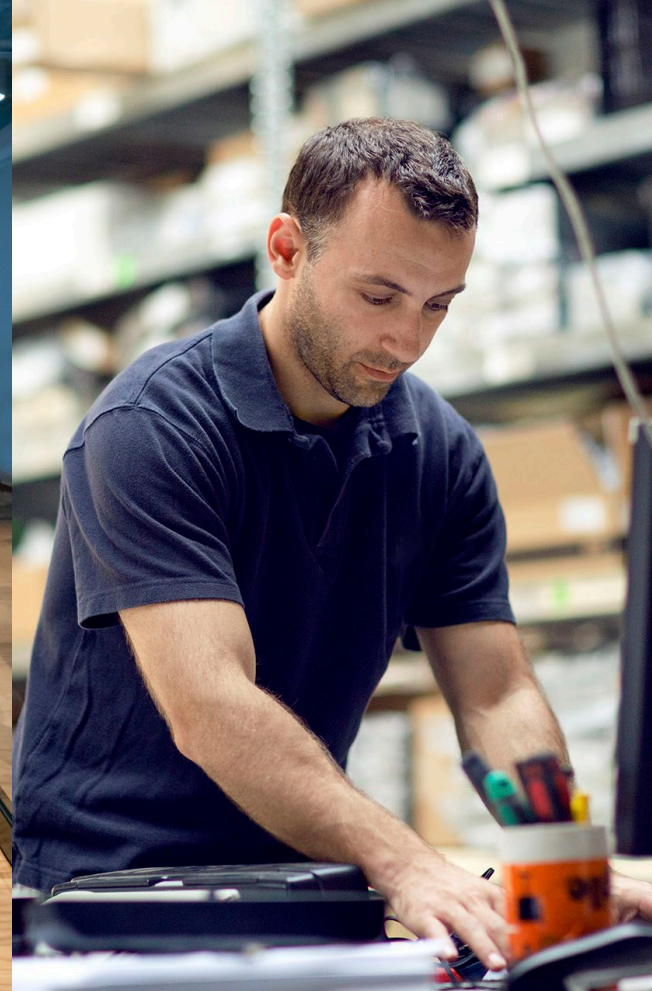
Automotive

Integrated Gen AI into operations workflows to optimize software development for a premier luxury automotive brand.



Business Information

Developed a Gen AI-powered chatbot to support engaging online lead generation-focused conversations for a multinational information organization.



CPG / Retail

Developed an AI-augmented content creation and translation tool to power marketing engine as a premier global CPG brand.

07

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

The Glassdoor logo, featuring the word "glassdoor" in a green, lowercase, sans-serif font.

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

The Ad Age logo, with "Ad" stacked above "Age" in a large, white, serif font.

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

A circular collage of various company logos, with the text "Newsweek America's Most Loved Workplaces" at the top.

Named a *Top 100 Most Loved Workplace* by Newsweek (2021 - 2023)

The Inc. Power Partner 2023 logo, featuring the text "Inc. POWER PARTNER 2023" inside a yellow circle with concentric circles in the background.

Named an *Inc. Power Partner* (2023)

The Fortune 1000 logo, with "FORTUNE" in a black box above the large number "1000" in a bold, black, sans-serif font.

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

The CRN IoT Innovators 2023 logo, featuring "THE CHANNEL CO." at the top, "CRN" in red, "IoT Innovators" in black, and "2023" in red at the bottom.

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

The Forbes US-based Most Cybersecure Companies logo, with "Forbes" in a large serif font, "US-based Most Cybersecure Companies" below it, and a padlock icon at the bottom.

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

The Frost & Sullivan logo, featuring a green square with a white "F" and "S" inside, followed by the text "FROST & SULLIVAN INSTITUTE" and "CONGRATULATES THE RECIPIENTS OF THE ENLIGHTENED GROWTH LEADERSHIP BEST PRACTICES RECOGNITION, 2023".

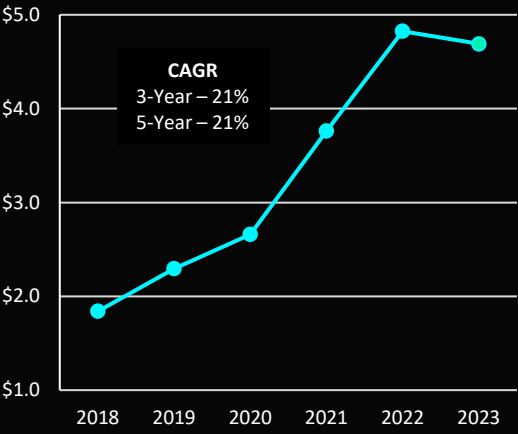
Named a Frost & Sullivan *Enlightened Sustainable Growth Leader* (2022 - 2023)

08

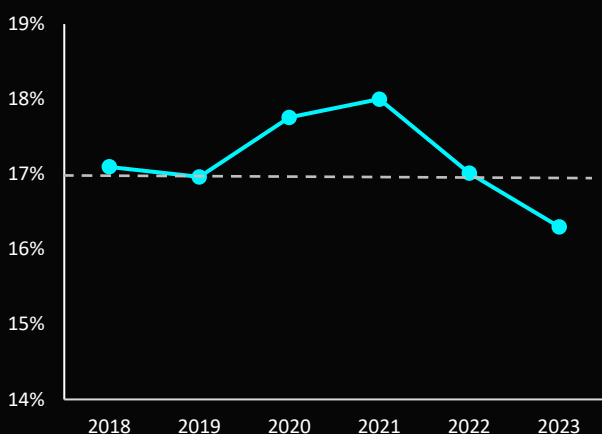
Investment Highlights

Historical Annual Financial Performance

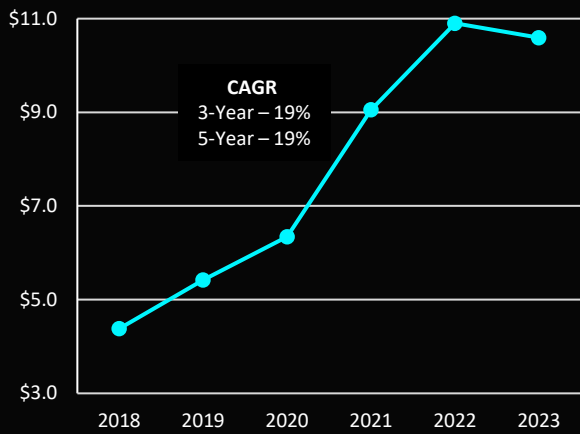
Revenue Growth (\$B)



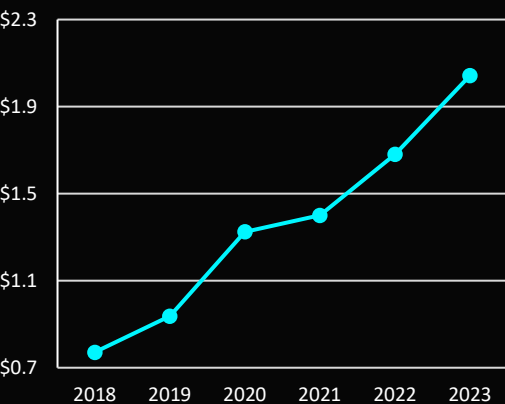
Non-GAAP Operating Margins⁴



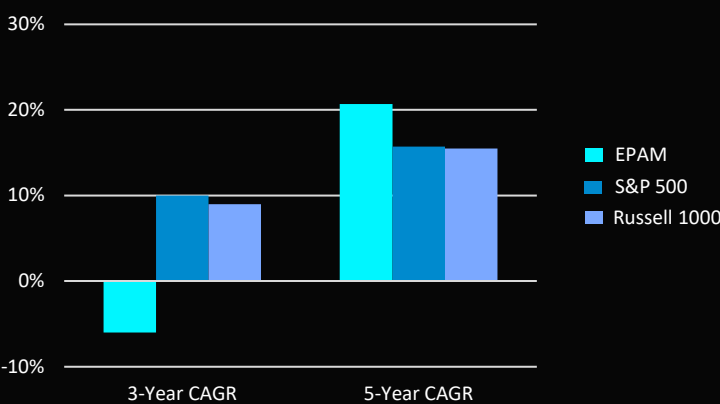
Non-GAAP Diluted EPS Growth⁵



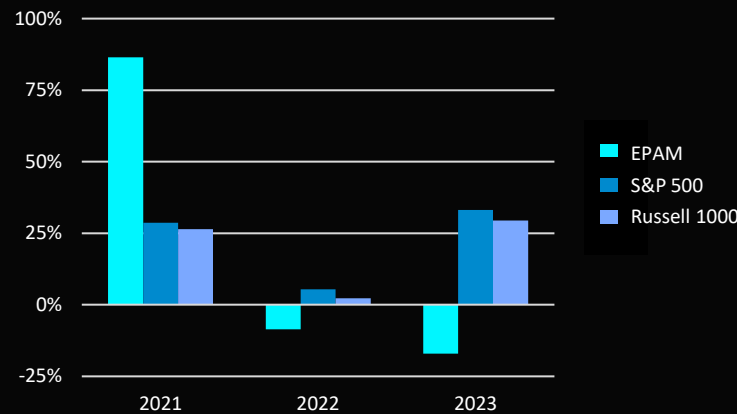
Cash Balance (\$B)



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

- \$605M 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 available

Footnote References on Page 30

Thank you!

Footnotes

1. As of March 31, 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