Investor Presentation

AUGUST 2026

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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

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

Foundational AI work expanding, driving significant growth opportunity

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 Q2 Earnings Results

01

Delivered solid organic constant currency revenue growth

Results came in at the high end of our outlook range.

02

AI-native revenues accelerated

Sixth consecutive quarter of double-digit sequential growth.

03

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

EPS growth outpacing revenue growth.

04

Continued expansion of our strategic partnerships

Joined the OpenAI Partner Network as Advanced Partner, certifying more than 5,000 OpenAI consultants.

With Google, certified more than 2,000 Gemini Certified Partner Specialist Program.

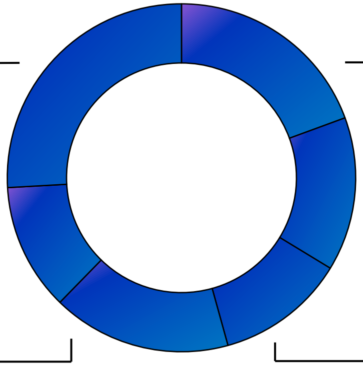
Among Anthropic's top five globally certified partners with more than 5,700 certified engineers

EPAM Fast Facts – Q2 2026

REPORTED REVENUES (YoY)	GAAP INCOME FROM OPERATIONS (YoY)	NON-GAAP INCOME FROM OPERATIONS (YoY)	GAAP DILUTED EPS (YoY)	NON-GAAP DILUTED EPS (YoY)
$1.415B | 4.5% ↑	$152.2M | 20.4% ↑	$232.7M | 14.7% ↑	$1.97 | 26.3% ↑	$3.38 | 22.0% ↑

REVENUES BY INDUSTRY VERTICAL

(Reported $ & YoY Growth)



Financial Services
$366M 11.5% ↑

Business Information & Media
$167M -2.1% ↓

Emerging
$237M 4.9% ↑

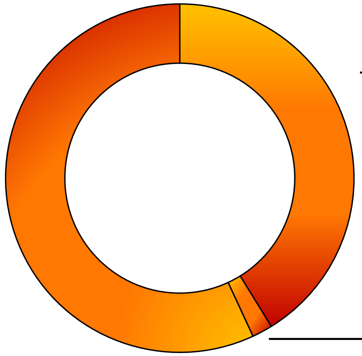
Consumer Goods, Retail & Travel
$274M 2.3% ↑

Software & Hi-Tech
$202M -1.3% ↓

Life Sciences & Healthcare
$169M 8.0% ↑

REVENUES BY CUSTOMER LOCATION

(Reported $ & YoY Growth)



AMERICAS
$806M 0.5% ↑

EMEA
$582M 10.9% ↑

APAC
$27M -0.3% ↓

Figures are as of Q2 2026 unless otherwise noted. Refer to EPAM's 2nd 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

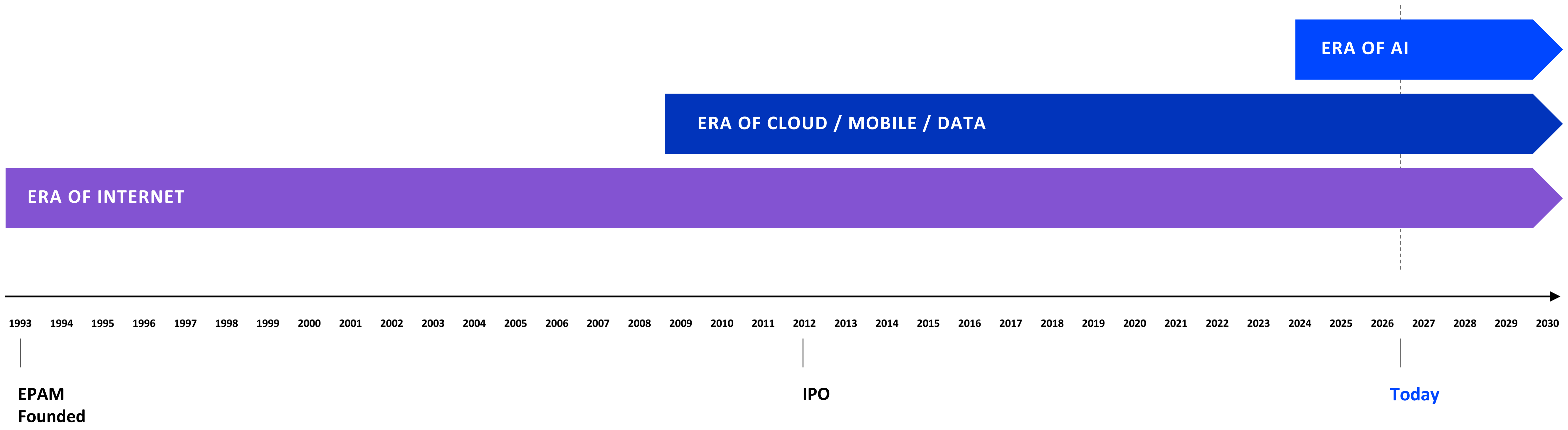
Drive more revenue, change the business

Deliver productivity and ROI

Accelerate AI-native transformation

Our Major Technology Waves

+30 years. Cycle-Tested. Engineering Remains.



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

1&1
Ahold Delhaize
albert
Aston Martin
Baker Hughes
Bank of Ireland
BODEN
BURBERRY
EBSCO
EPIC GAMES
EUROPEAN AQUATICS
Google
HUGO BOSS
LivaNova
LDC. Louis Dreyfus Company
LSEG
Manulife
MARS
SOCIETY
OneMain Financial
postnl
PRIMARK
P&G
Southwest
Swiss Re
Syz Private Banking
Unity
visit.brussels
vodafone
vue
XBOX GAME STUDIOS
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

01 → 02 → 03

Establish

EPAM as a Leading AI-delivery Software Engineering Services Provider

Transform

Into an AI-native Organization

Capitalize

On AI-native Structure to Expand Offerings

Key Enablers

- Talent, Skills & Capabilities
- Strategic Partnerships
- Domain & Verticalization Expertise
- IP Assets

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

Market Demand Is Transforming

Illustrative Examples:

Traditional Services	AI-Driven Services
Manual BPO Operations	**Agentic Intelligent Operations**
Traditional Agency Work	**AI-Native Experiences**
Standard Consulting	**Agentic Operations (Factories)**
Legacy IT Support	**Agentic Security**

We Are Moving Clients Through Experimentation To AI-Native

20 types of AI agents now supporting multiple teams and business units across PostNL

EPAM'S DIFFERENTIATION MOAT

03	**Disruptive & Novel** Codified AI-native SDLC, agentic workflows with cost-governed optimization	Few Companies Delivering at this Level
02	**Systematic & Scalable** Agents as code; majority adoption with tracked productivity metrics	Companies Trying to Move Here, Targeting AI Adoption at Scale
01	**Inconsistent & Ad-Hoc** Copilots/assistants; sporadic adoption without data insights	Most Companies Have Been Stuck Here

Our AI-Native Team Working as L3 Offers Faster Delivery & Response to Market

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

ANTHROPIC
aws
CURSOR
databricks
Google
Microsoft
OpenAI
ORACLE
SAP
salesforce
snowflake

Building a New Profile: Full-stack Agentic Engineer

Skill Evolution In Progress

Retiring

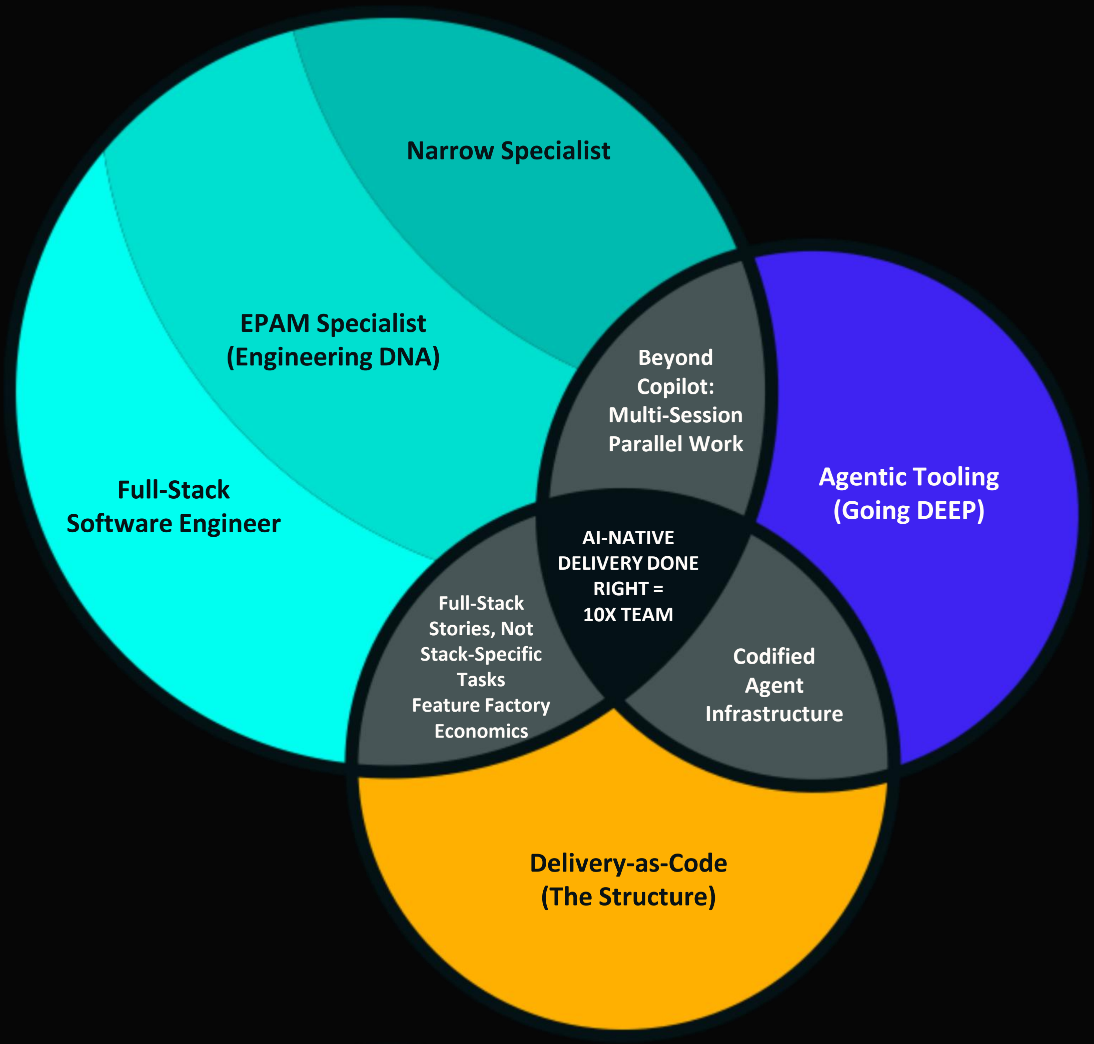
- Stack-specific ownership
- Sequential, handoff-based delivery
- Manual verification gates

Retaining

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

Rising

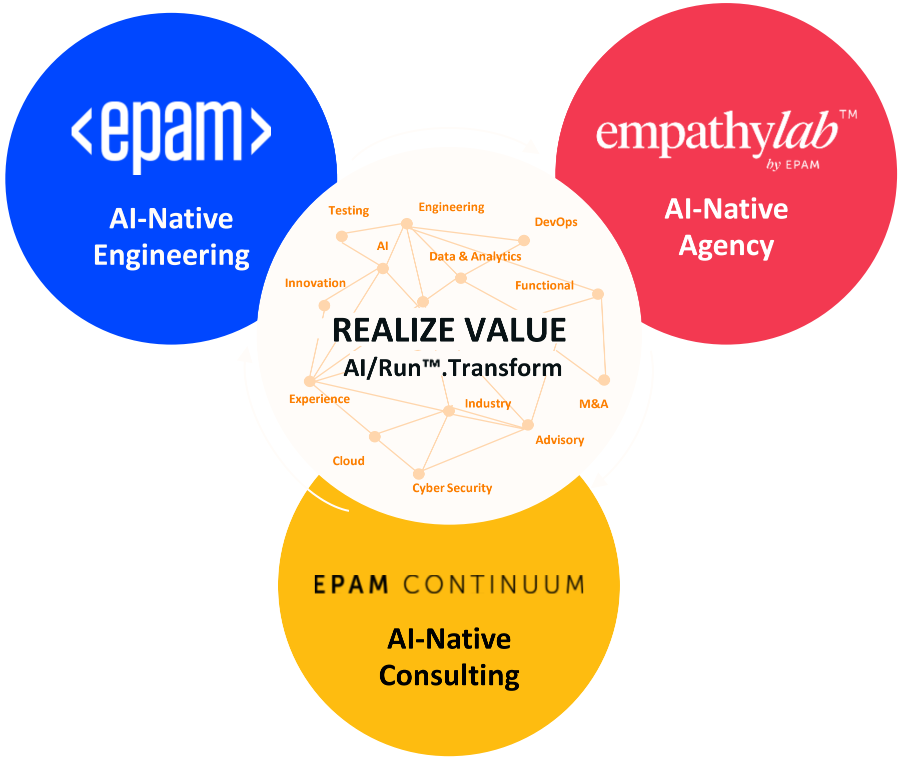
- AI agent direction and validation
- AI-native workflow structuring
- Parallel AI-augmented workstreams



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

AI RUN™ .Transform

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

AI RUN™ .Blueprints

Modular 'Meet You Where You Are' frameworks and methodologies

AI RUN™ .Talent

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

AI RUN™ .Tools

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

aws
Microsoft
Awarded 2025 GSI
Google
databricks
salesforce
snowflake
SAP
GitHub
CURSOR
commercetools
servicenow
ORACLE
shopify
Adobe
ANTHROPIC
OpenAI

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

July 2026

OpenAI

EPAM joins OpenAI Partner Network, together we're building forward deployed engineering, cyber resilience, and customer experience capabilities

04

Client Examples

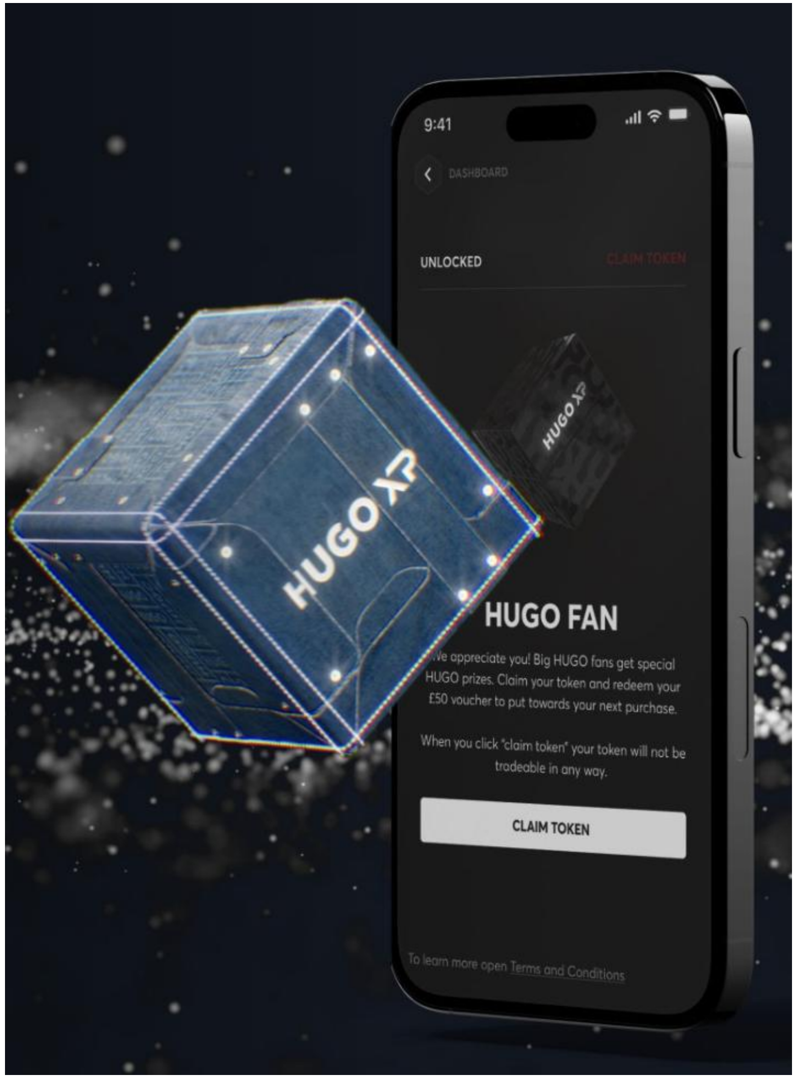
Hugo Boss

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.



McKesson Corporation

A leading global healthcare company

McKesson was experiencing business disruptions and performance issues that delayed content updates by days. In response, the company decided to modernize its B2B Connect Portal by transforming it into a scalable, cloud-native platform.

Leveraging Contentstack, EPAM re-platformed the solution with modern composable architecture that enhanced agility, scalability and operational efficiency, while enabling the business to implement changes more quickly and securely. Content updates happen 75% faster and report generation time decreased 98%.

FirstService

North America's largest property management company

FirstService had a clear vision: create a compelling vision for the future of business operations, and roadmap the modern software platform needed to support that future.

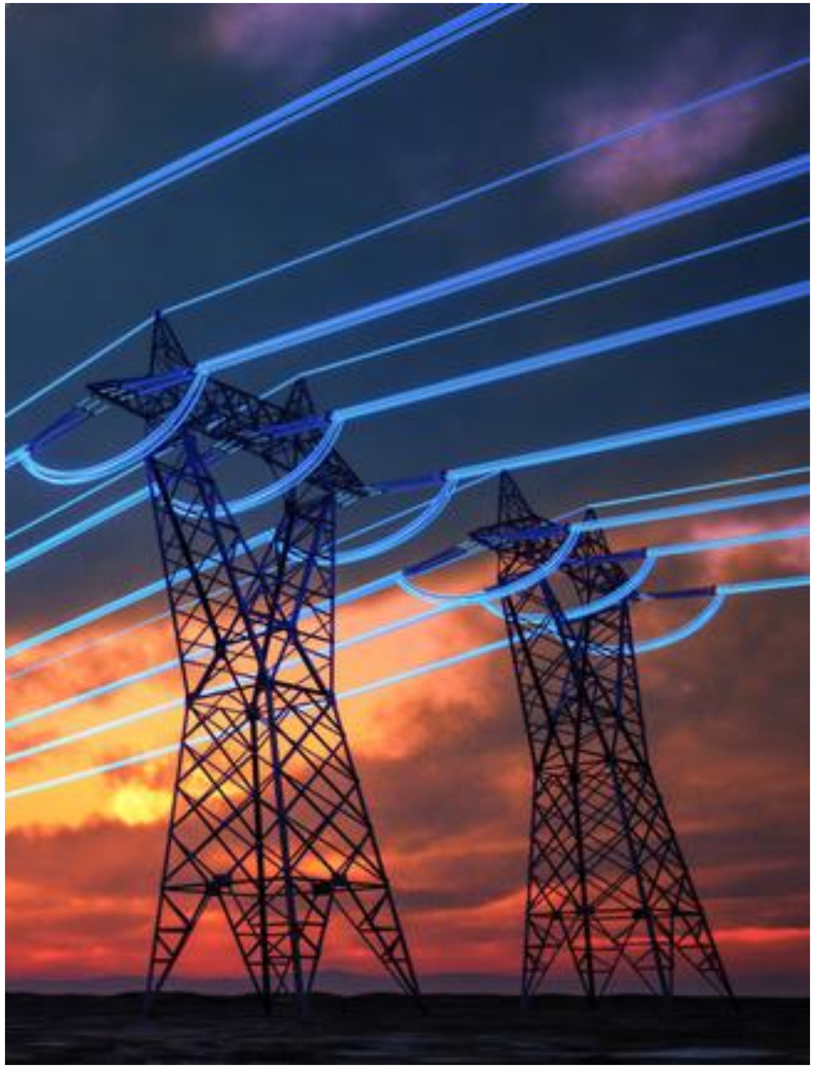
Our partnership resulted in a vision for new products and services for FirstService, as well as the successful launch of Homeowner Digital Assistant® (HODA), a GenAI- and SMS-enabled, cloud-native, modern web experience that helps make residents' lives easier and more convenient. HODA delivered a 60% increase in weekly unique users and resulted in a 27% decline in weekly unanswered queries.

What started as a strategy consulting project grew into an AI-powered, modern tech evolution, showcasing the transformative power of working and scaling with the right team.

A Global Energy Commodity Company

EPAM helped an Energy client migrate more than 1,000 workloads to AWS with zero downtime for users — resulting in a 40% reduction in infrastructure and operation costs and a 30% improvement in operational efficiency.

The project came at a sensitive time after an acquisition, when the company needed to extract a critical application from its legacy environment and consolidate hundreds of aging on-premises servers. In addition to establishing a new AWS foundation, we also worked with the client to apply for AWS Migration Acceleration Program (MAP) funding, securing a portion of the migration cost.



A Leading Energy Data Provider

To overcome legacy system challenges and cost pressures, a leading data provider for the energy sector turned to EPAM for help in building a secure, cloud-native data platform on AWS. We helped migrate 35+ PB of seismic data to AWS, with a centralized storage architecture that improves scalability, strengthens data governance and increases operational efficiency.

In addition to a more robust approach to data quality, metadata management and compliance, the platform offers a more seamless integration with advanced analytics and visualization tools to help the company unlock greater value from its data and drive innovation across its operations.

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.

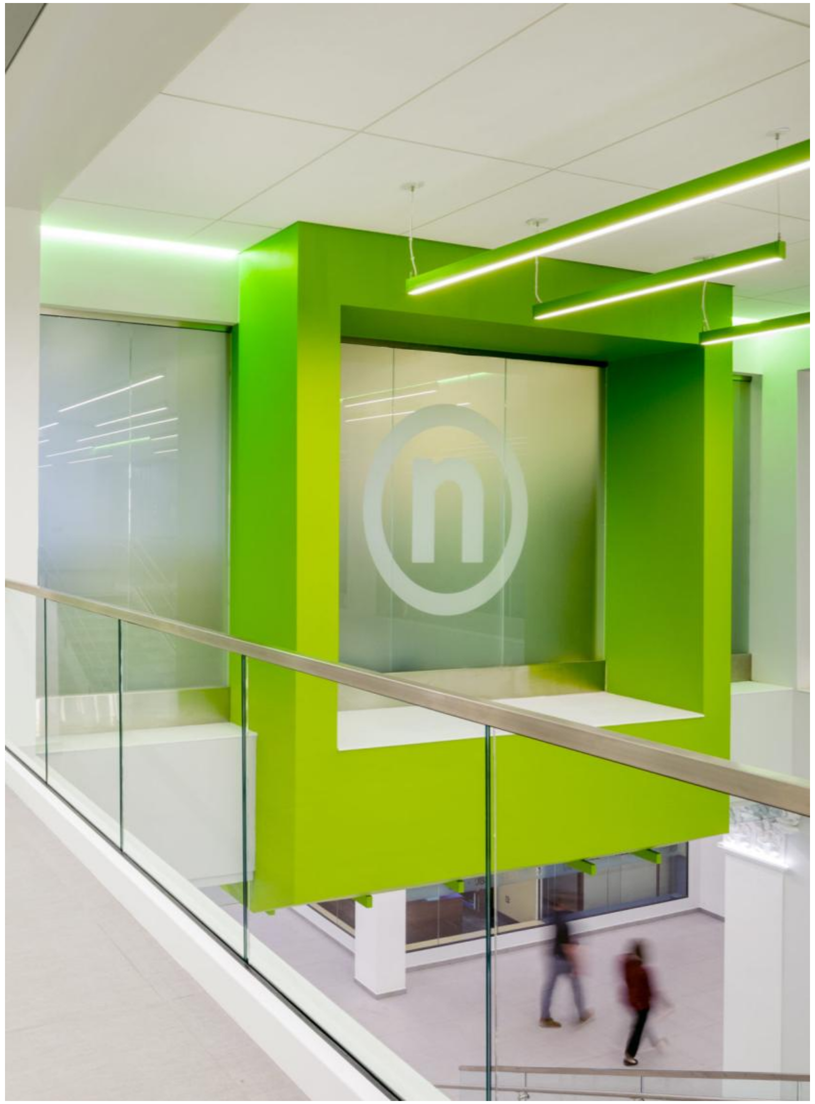
EPAM embedded experts to align stakeholders, host workshops and implement best practices. The scalable, ROI-driven solution improved efficiency, reduced costs and enhanced customer experience. This collaboration showcases the power of targeted AI in driving measurable business impact.

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

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

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

The Wall Street Journal named EPAM one of its Best Companies for the Future (2026)

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

EPAM named a *Top 3 Leader in AI &Tech* by Glassdoor (2026)

Whitelane - Europe + UK&I & Nordics: EPAM Ranked #1 Across Europe (2025) and in UKI and Nordics (2026)

06

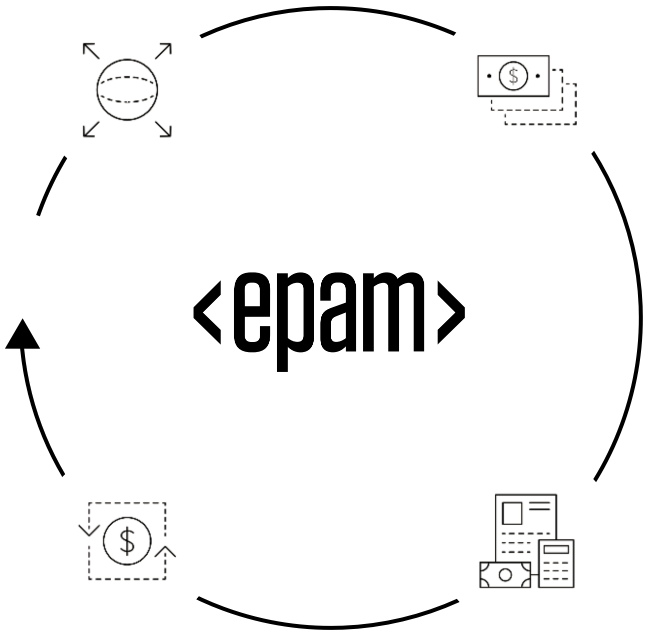
Financial Profile

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



02 Profitability

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

03 Free Cash Flow

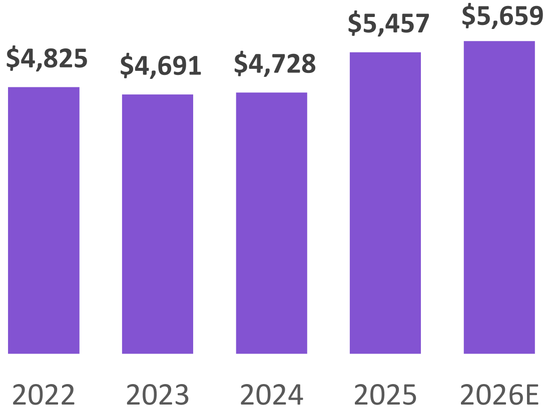
Business model generates significant operational cash flows with limited capital expenditures

04 Capital Allocation

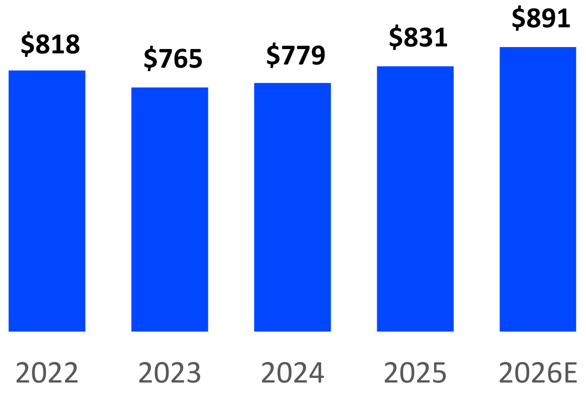
Combining strategic M&A transactions with ongoing share repurchases

Returning to Growth

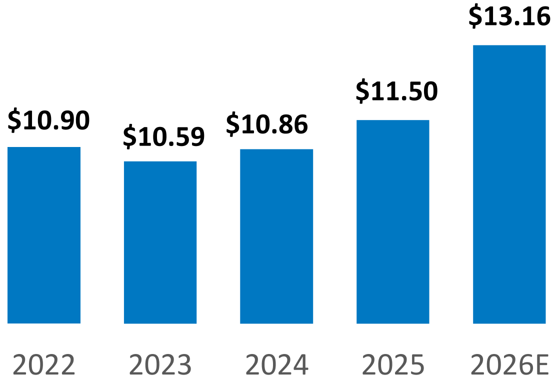
Revenues ($M)



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

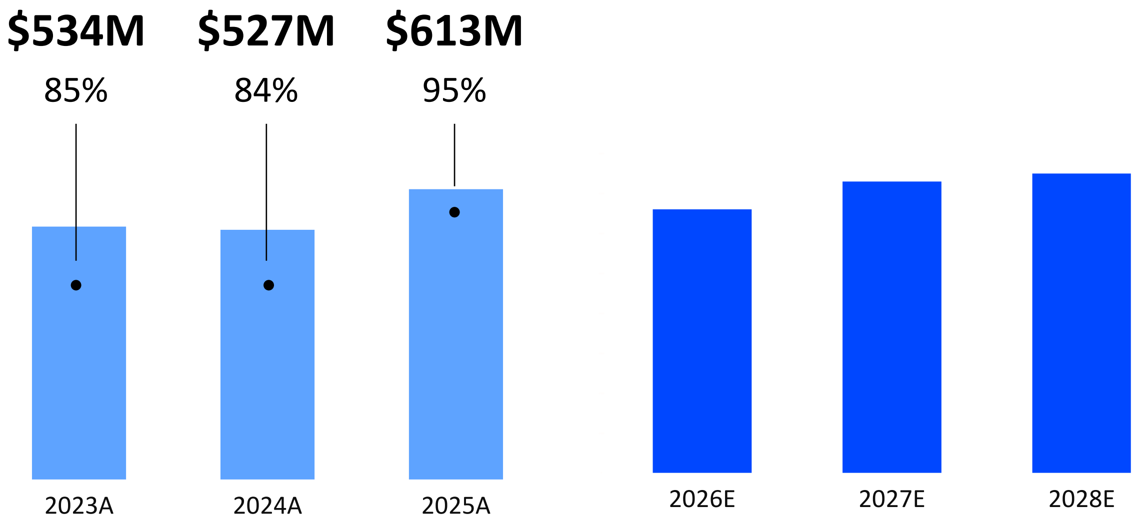
- Revenue growth
- Focus on profitability
- Effective capital allocation

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

Refer to Footnotes for Non-GAAP definitions and refer to the company's respective earnings releases for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.
2026E reflects the midpoint of the range for full year 2026 outlook estimates, issued in our FY26 Q2 earnings release.

History of Robust Free Cash Flow Generation

Free Cash Flow[1] ($M) and Adj. Net Income Conversion[2] (%)



80%-90%

Long term Adj. Net Income Conversion Target

~$1.8B+

Cumulative Free Cash Flow Generation 2026 through 2028

HIGHLY CASH GENERATIVE BUSINESS MODEL UNDERPINNING ABILITY TO INVEST FOR GROWTH

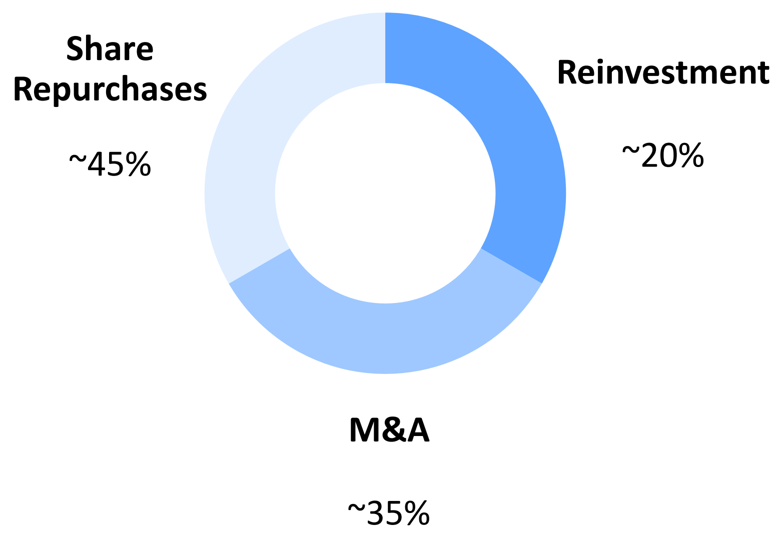
1) Free cash flows is calculated as cash flows from operating activities as presented in the statement of cash flows under GAAP, less capital expenditures.
2) Adjusted net income conversion is calculated by dividing free cash flows by non-GAAP net income.

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

~1.6B

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 Q3 2026 Guidance

	Q3 2026	Full Year 2026
Revenue	$1.410B – $1.425B	$5.632B – $5.686B
Y/Y Revenue Change	1.7%	3.2% – 4.2%
Y/Y Revenue Growth Rate in Organic Constant Currency at the Midpoint	1.8%	2.0% – 3.0%
Income from Operations		
GAAP Income from Operations	11.0% – 12.0%	10.5% – 11.0%
Non-GAAP Income from Operations	15.5% – 16.5%	15.5% – 16.0%
Diluted EPS		
Weighted Average Diluted Shares Outstanding	51.4M	52.2M
GAAP Diluted EPS	$2.33 – $2.41	$8.22 – $8.38
Non-GAAP Diluted EPS	$3.38 – $3.46	$13.08 – $13.24
Y/Y Non-GAAP Diluted EPS Growth Rate at the Midpoint	11.1%	14.4%

Refer to EPAM's respective earnings releases for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Clear Strategy to Drive Value Creation

	Growth	Profitability	Free Cash Flow	Returns
	Durable Revenue Growth	Operating Income Margin Expansion	Strong & Durable Free Cash Flow	Disciplined Capital Allocation
Expected Results	**Accelerating** revenue growth through 2028	**16%+** non-GAAP operating income in 2028	**$1.8B+** cumulative free cash flow generation 2026 through 2028	Invest in **growth vectors** and return capital to shareholders

DRIVING FURTHER SHAREHOLDER VALUE

Refer to EPAM's respective earnings releases for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

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