MARCH 12 | 2026 | BOSTON | MASSACHUSETTS

INVESTOR DAY



<epam>

MIKE ROWSHANDEL

Head of Investor Relations

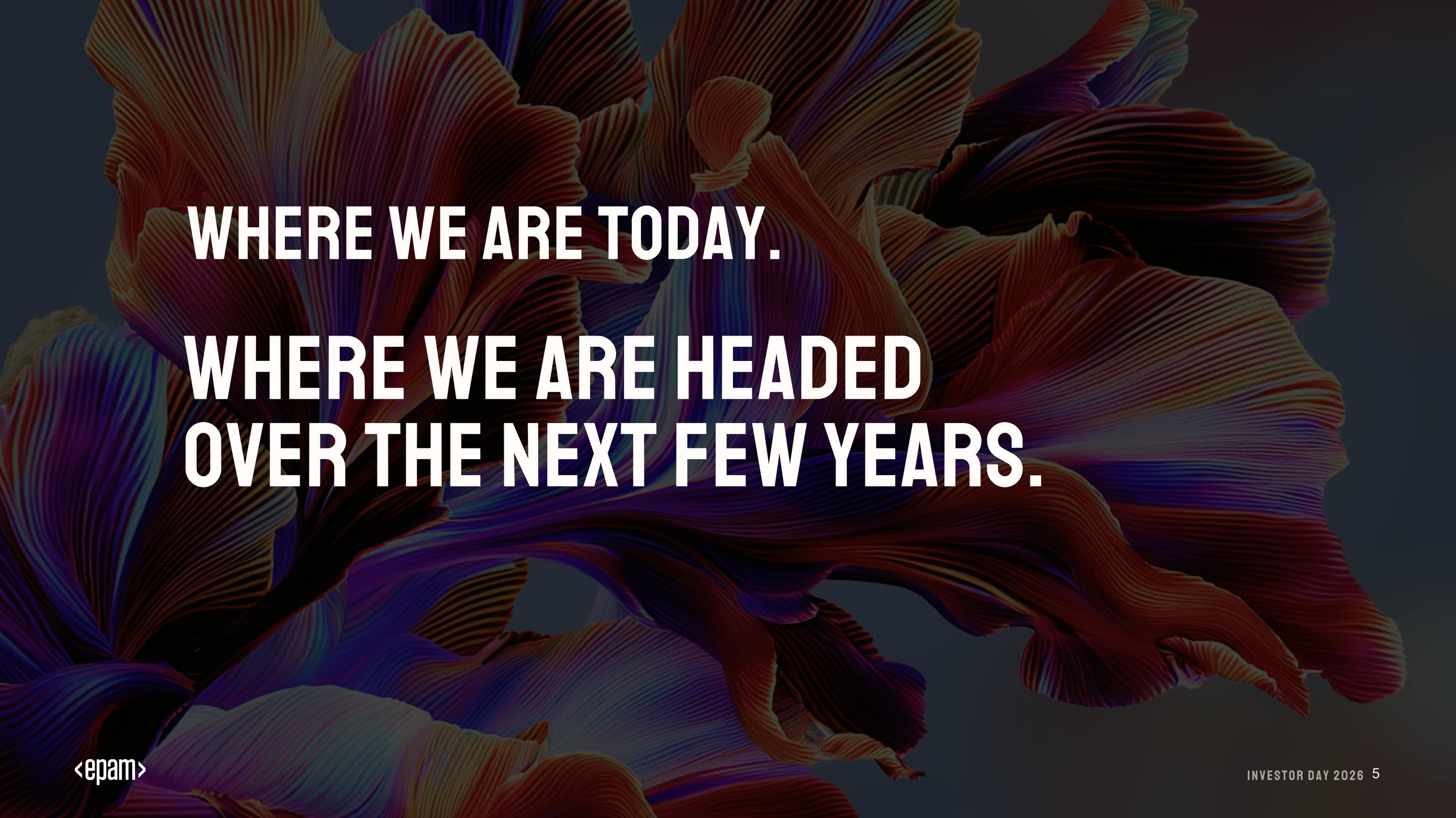


WELCOME + OPENING REMARKS

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 the Appendix for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.


WHERE WE ARE TODAY.
WHERE WE ARE HEADED
OVER THE NEXT FEW YEARS.

AGENDA

8:30 AM

WELCOME

STRATEGIC OVERVIEW

OUR TRANSFORMATION

AI-NATIVE POSITIONING

Q+A

10:20 AM

BREAK

10:30 AM

ENGINEERING DNA + TALENT

GLOBAL DELIVERY ENGINE

DRIVING PROFITABLE GROWTH

CLOSING

Q+A

12:30 PM

LIVE ATTENDEE LEADERSHIP LUNCH + CLIENT DEMONSTRATIONS

BALAZS FEJES

Chief Executive Officer
& President



STRATEGIC OVERVIEW

POSITIONING OURSELVES TO WIN IN THE AI-NATIVE ERA

KEY MESSAGES

01 Reinventing ourselves as a **global leader in AI-native enterprise transformation services**

02 Leveraging the **strongest engineering talent in the industry** to solve our clients' most complex business and technology challenges

03 Strengthening internal and client-facing AI capabilities to **capitalize on the global AI transformation**

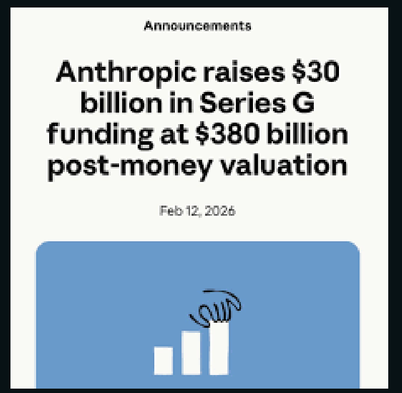
04 Executing a clear strategy to drive our **next phase of profitable growth**

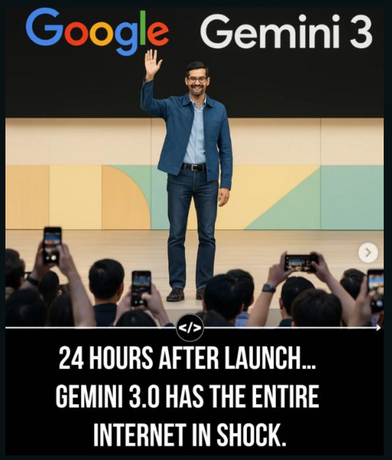
AI IS ROCKING OUR INDUSTRY…AND THE WORLD

“The era of AI evangelism is giving way to evaluation. Stanford faculty see a coming year defined by rigor, transparency, and a long-overdue focus on actual utility over speculative promise.”



















WHO WE ARE

Founded in Princeton, NJ, USA

1993
+30 YEARS

Revenue / YoY Growth

$5.457B
15.4%

Headquartered

NEWTOWN, PA, USA

EPAMers

62,000+

Delivery Professionals

56,600+

Countries & Regions

55+

Figures are as of 12/31/2025 unless otherwise noted. Refer to the Appendix for all GAAP to Non-GAAP reconciliations.

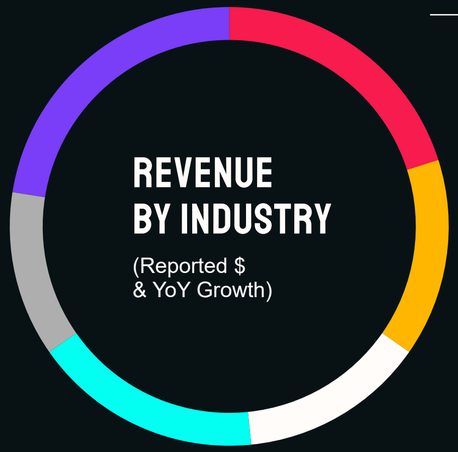
2025 REVENUES BY INDUSTRY VERTICAL + GEOGRAPHY

(Reported $ & YoY Growth)

Financial Services
$1.316B 28.7%↑

Life Sciences & Healthcare
$626M 8.9%↑

Emerging
$940M 26.9%↑

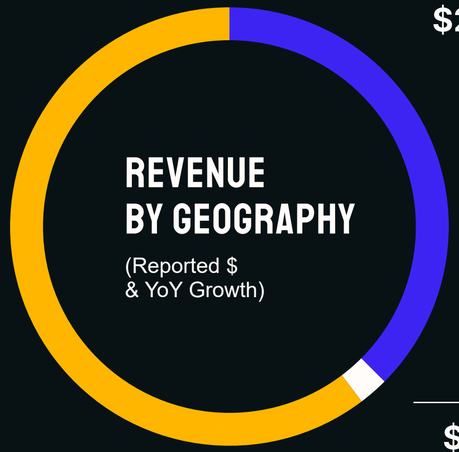


Consumer Goods, Retail & Travel
$1.077B 6.4%↑

Software & Hi-Tech
$822M 17.0%↑

Business Information & Media
$676M 0.2%↑

Americas
$3.201B 12.9%↑



EMEA
$2.147B 19.7%↑

APAC
$109M 8.8%↑

Figures are as of 12/31/2025.

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

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

SELECTED CLIENTS

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



EPAM IS POISED TO HARNESS THE VALUE OF AI + CAPITALIZE ON GROWTH OPPORTUNITIES

EPAM IS ALREADY BENEFITING FROM AI

Proven by our 2025 AI-native and AI foundational momentum



Close the Adoption Gap with Scalable Expertise

Labor arbitrage moves to FDE and senior talent, enabling growth without linear headcount increases



Delivery Efficiency

Automation and agentic AI improve productivity and reduce cost-to-serve; create new engagement models



Modernization with AI

Scaling will require significant modernization of legacy technology and data platforms



Physical AI

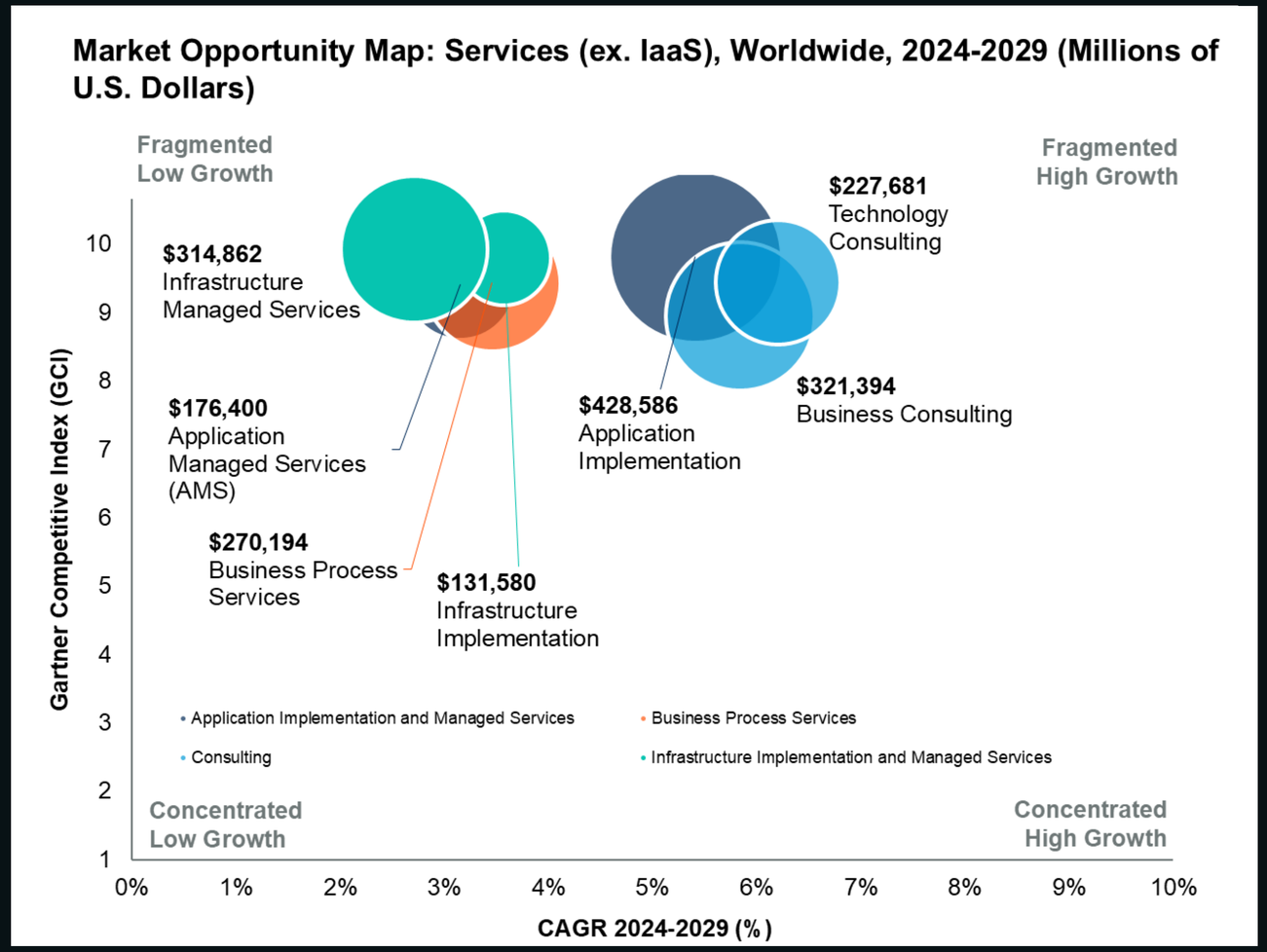
Robotics across multiple sectors



Sovereign AI

AI governance, security, responsible frameworks for compliance

TOTAL IT SERVICES ADDRESSABLE MARKET BY 2029



Source: Gartner, Inc. Market Opportunity Map: IT Services, Worldwide 19 November 2025 - ID G00835557

TOTAL MARKET OF $1.8T

(ex. IaaS)

EXPECTED TO GROW ~5% CAGR

(2025-2029, ex. IaaS)

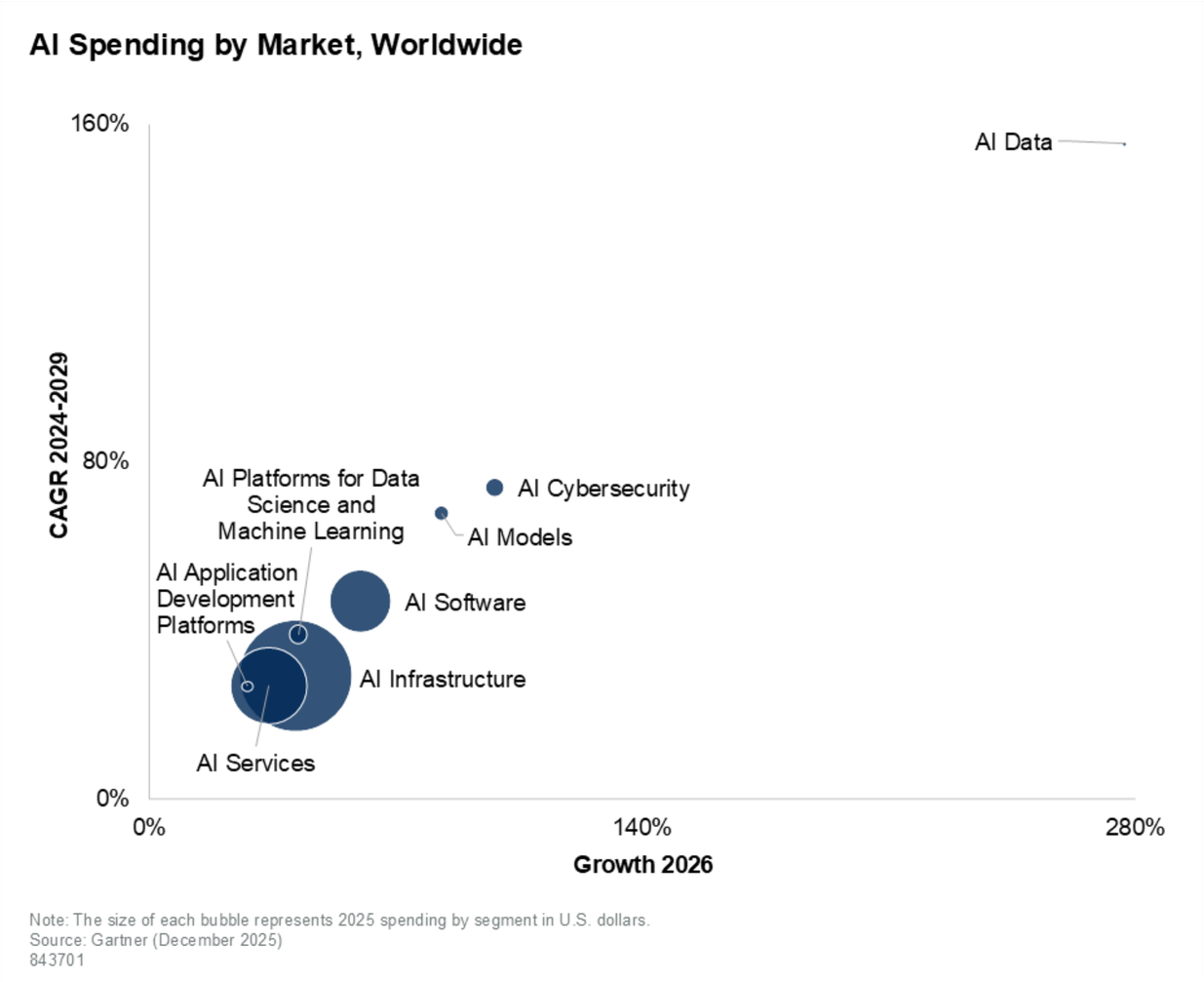
We're aligned to faster growing market segments

- Business Consulting
- Technology Consulting
- Application Implementation

Which are estimated to grow ~6.5% CAGR

(2025-2029, ex. IaaS)

TOTAL AI SPENDING ADDRESSABLE MARKET BY 2029



Source: Gartner, Inc. Forecast Analysis: AI Spending, 4Q25 – 17 December 2025 - ID G00843701

TOTAL MARKET OF $4.7T

(All Segments, AI Direct + AI Indirect)

+30% CAGR

(2025–2029)

EPAM'S AI SERVICES MARKET OF $1.3T

(AI Services + AI Cybersecurity)

Most significant opportunities

- Direct AI Services, ~$300B to +$500B
- Indirect AI Services, ~$150B to ~$600B
- AI Cybersecurity, ~$25B to +$150B
- **Current estimates ranging from strong to very strong double-digit CAGR**

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 HAVE A SIGNIFICANT OPPORTUNITY AHEAD WITHIN FASTER GROWING PARTS OF TOTAL IT + AI SERVICES MARKET

ASPIRATION

Become the Go-To Partner in Enterprise AI Transformation

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

STRATEGIC PILLARS

01 Establish

EPAM as a Leading AI-Delivery Software Engineering Services Provider

02 Transform

Into an AI-Native Organization

03 Capitalize

on AI-Native Structure to Expand Offerings

KEY ENABLERS

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

WE'VE BEEN ACCELERATING OPERATIONAL TRANSFORMATION



Implementing AI in Internal Operations to Transform into an AI-Native Organization

STAFFING + DEVELOPMENT

Recruitment

AI-powered talent matching algorithms to identify candidates with the right skills for open positions

Project Staffing

AI-enabled staffing based on employee skills, performance and client experience

CORPORATE FUNCTIONS

Management Reporting

Agentic tools to automate data and key KPI capture for internal reporting

Finance & Legal

Copilots for analytics, contracts and core finance tasks

RECOGNIZED FOR BEST-IN-CLASS AI INITIATIVES

Best Learning Program Supporting a Change Transformation Business Strategy

Best Use of AI

Best Competencies & Skill Development

DIFFERENTIATED BLUEPRINTS + PLAYBOOKS, ACCELERATING CLIENT AI ADOPTION + WALLET SHARE

FROM SOFTWARE DELIVERY LIFECYCLE TO FULL-SCALE TALENT + BUSINESS TRANSFORMATION

AI RUN™ .Transform

Enterprise-Wide AI-Native Transformation

Help redefine our customers 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

CREATING + EXPANDING OUR AI-NATIVE BUSINESS MODELS + SERVICES

Market Demand Is Transforming

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**

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

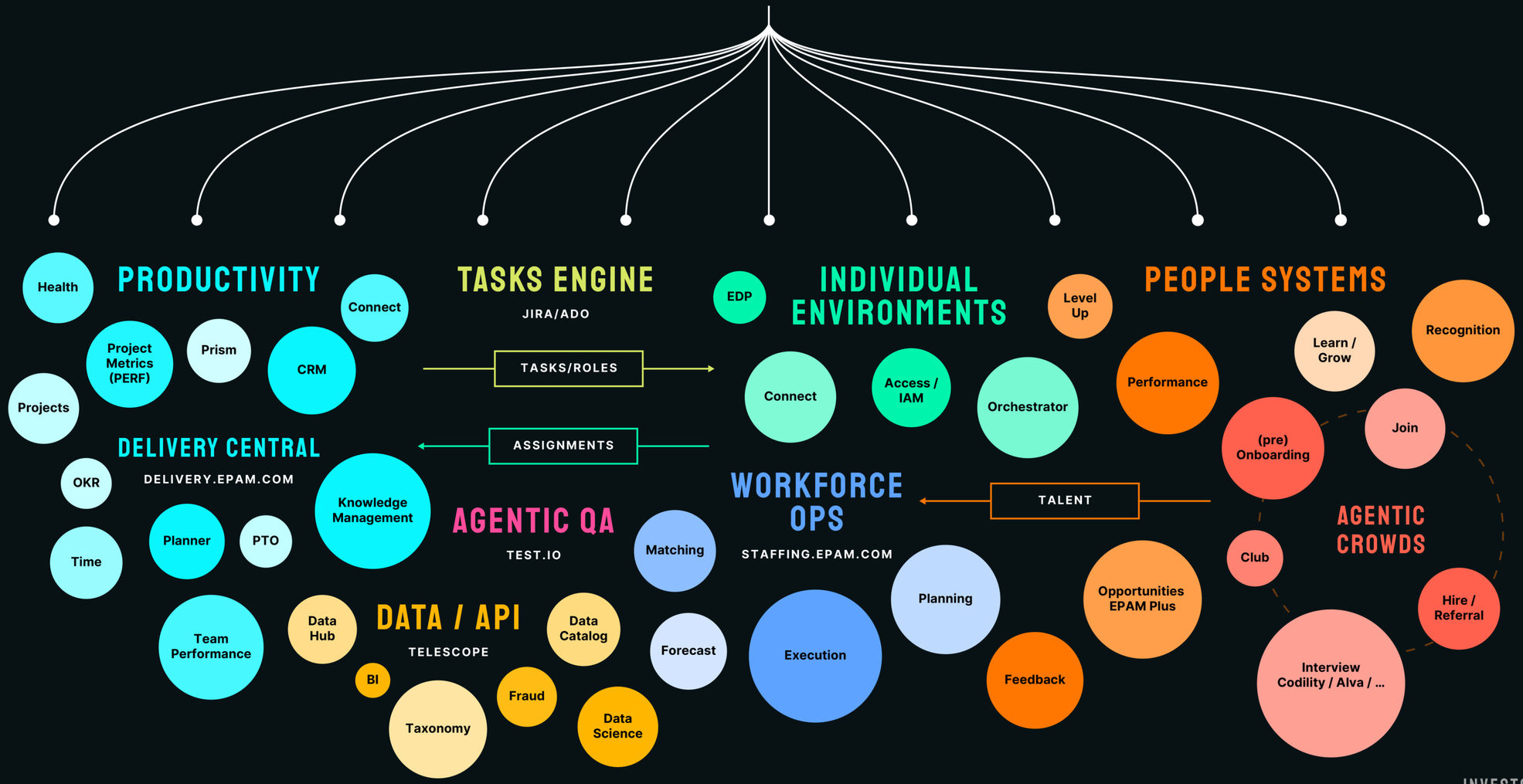
Combining strategic partner solutions and AI/Run™.Tools to create best-of-breed ecosystems

aws databricks CURSOR
Google Microsoft ORACLE
SAP snowflake salesforce



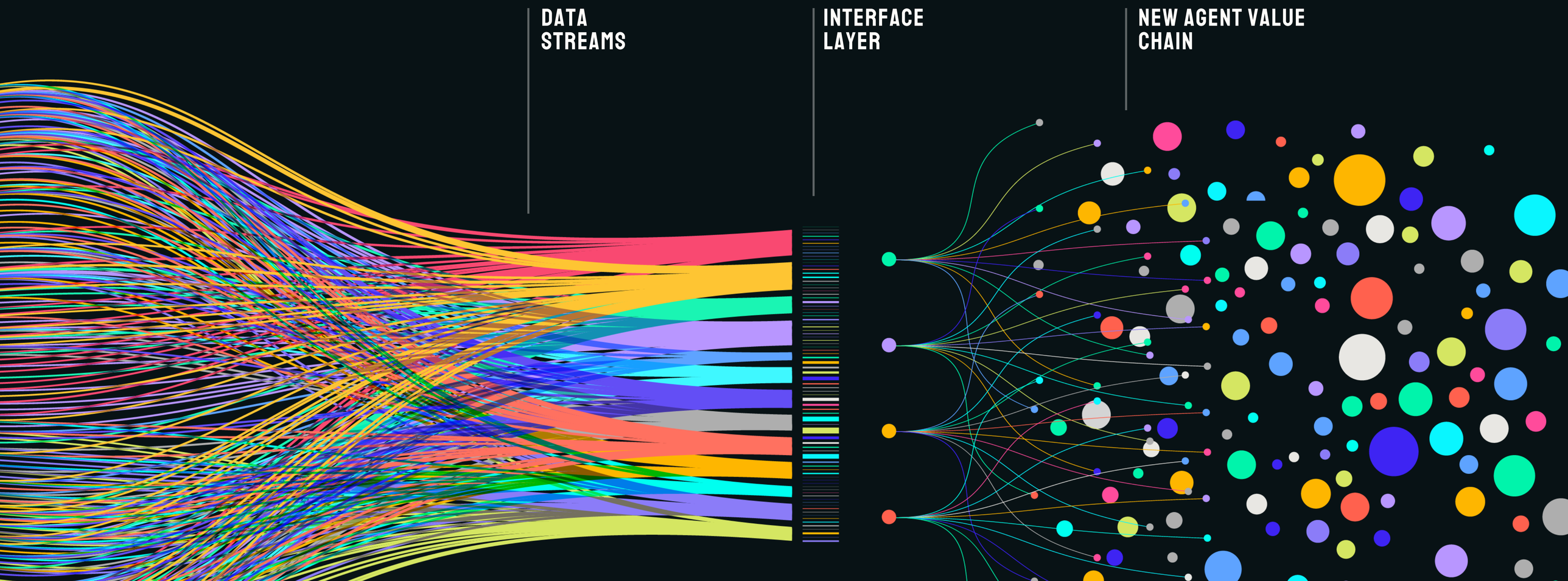
EPAM'S DIGITAL PLATFORM - TODAY

UNIFIED DASHBOARD WITH INTEGRATED AGENTS



FUTURE DIGITAL BUSINESS

A seamless stream of data can be accessed by agents to drive speed and decision quality



HUMBLE, HUNGRY, SMART LEADERSHIP TEAM WITH DEEP INDUSTRY EXPERTISE



Balazs Fejes
Chief Executive Officer & President

Joined: 2004

CORPORATE



Jason Peterson
Chief Financial Officer, SVP & Treasurer

2017



Elaina Shekhter
Chief Strategy & Transformation Officer, SVP

2011



Larry Solomon
Chief People Officer, SVP

2016



Ed Rockwell
General Counsel & Secretary, SVP

2018



Philip Storm
Chief Compliance Officer, SVP

2017



Phil Walsh
Chief Marketing Officer, SVP

2026

EXECUTIVE CHAIR



Arkadiy Dobkin
Executive Chairman

1993

DELIVERY



Victor Dvorkin
Head of Global Engineering, Cloud & Platforms, SVP

1999

BUSINESS



Greg Killian
SVP, Head of Business, Life Sciences & Healthcare

2019



Enver Amdiy
SVP, Head of Business, Europe

2003



Dmytro Seredenko
SVP, Head of Business, North America

2009



Srinivas Reddy
SVP, Head of EPAM India

2015



Jason Harman
SVP, Head of Business, ME & APAC, Energy

2006



Martin Mendez
SVP, Head of Business, Ibero America

2024

420+ YEARS
Industry Experience

220+ YEARS
EPAM Tenure

STRONG LEADERSHIP ATTRIBUTES

- Industry Experience
- Strategic Acumen
- Deep Technical Expertise

Today's Presenter

New to Role Since 2022



SO WHY INVEST IN EPAM?

- Best positioned to be a growth leader in **enterprise AI transformation**
- **Foundational AI work** expanding, driving **significant growth** in enterprises and AI-native net-new growth acceleration
- **Strongest end-to-end solution builders** 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**

ELAINA SHEKHTER

Chief Strategy & Transformation Officer, SVP



TRANSFORMING

OUR GO-TO-MARKET APPROACH



KEY MESSAGES

01 Adapting our **go-to-market approach** to meet a continuously evolving **AI-centric environment** and ensure the ability to solve clients' toughest challenges

02 Focusing on **domain and vertical expertise** to position as an industry leader in the next wave of AI-Native enterprise transformation

03 Adapting and amplifying **reach**, **engagement and commercial models** to adapt to **new and emerging trends in our industry**

THE ENTERPRISE IT LANDSCAPE IS COMPLEX, DEMANDING GREATER AGILITY THAN EVER BEFORE



Market Trends

- New competitors running on nimble organizational blueprints and technologies
- Customer-centric experience
- Pushing digital and embedded AI capabilities through products and services



Technology Trends

- Agentic generative AI
- Physical AI
- Robotics
- Cybersecurity and regulation
- Data analytics and advanced algorithms
- Multilevel customer interaction and customer profiling
- Cloud computing/tokenomics



Enterprise Trends

- Capital allocation
- Business resiliency/adaptiveness
- Agile IT
- Application modernization
- Talent transformation
- Security and governance
- Data-driven business model

STRATEGIC PILLARS TO ELEVATE OUR GO-TO-MARKET APPROACH

01

SHIFTING

Extending focus from geographies to capabilities

02

INTEGRATING

Consultative approach to bridge strategy and execution, creating a ‘Consulting Moat’

03

ACCELERATING

Strategic partnership ecosystem and direct-to-client sales and marketing motions

SHIFTING

FUTURE-PROOFING ORGANIZATION TO HAVE FORWARD CAPABILITIES ACROSS A GLOBAL FOOTPRINT

EVOLVING FOCUS AREAS

Deliver **broader value creation** and **higher productivity** with an **agile resource mix — High Velocity Teams**

Prioritize **developing critical industry-specific skills** by integrating **centers of excellence** across geographies

Create a **global delivery network optimized** across locations, services, skills and capabilities

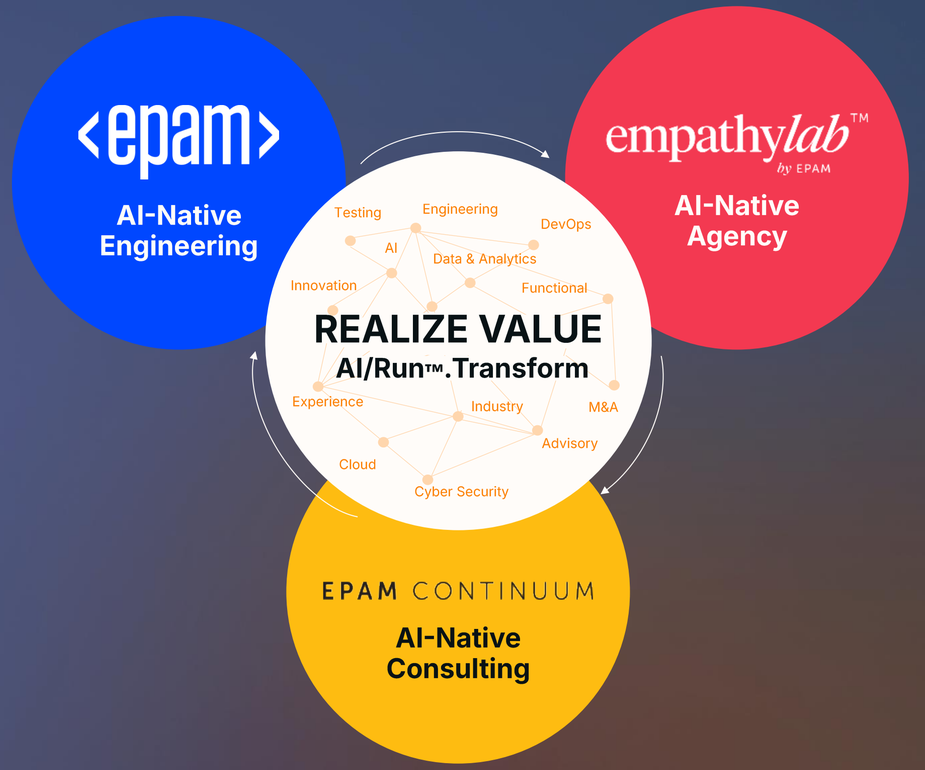


INTEGRATING

EXPANDING 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

INTEGRATING

ADAPTING SOLUTIONING PROPOSITION FOR AN AI-CENTRIC ENVIRONMENT

Consulting in Lockstep with Technology

- Guide clients on where and how AI should be applied
- Determine the right operating models
- Identify critical regulatory, compliance or security exposures and solve them before they become blockers
- Run AI-native workstreams and business models — end-to-end

Scaling Solutions in the Most Complex Environments



Focusing on the Highest Impact Areas



Scaling from POC’s to Full Deployment



Integrating Foundational & AI Solutions Across Enterprise(s)



Capturing ROI on AI Investments

ACCELERATING

TRANSFORMATION THEMES 2026

ELEMENT	2020-2024 MODEL DIGITAL	2025-2026/7 MODEL AI-NATIVE
Value Prop	Efficiency & Cloud Migration	Full Digitization, Optimization & Agentic Operations
Sales Lead	Account Relationship Manager	“Hybrid” Seller / Consultant-Engineer
Pricing	Headcount / Pure FTEs	T&M/Output / ROI / Business Outcomes
Sales Cycle	Linear (Pitch → Proposal → Close)	Continuous (Agentic Nurturing & Real-time Iteration)
Marketing	Sequential - Brand through top of the funnel supported by events, campaigns and ABM	Performance optimized for buyer personas, AI-enabled content supply chain, automated / agentic campaigns based on real-time data feedback loops

BEYOND INVESTING, WE ARE TRANSFORMING OUR SALES MOTIONS & APPROACH

ACCELERATING

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

PROVEN + 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

KEY TAKEAWAYS

01

Transforming our **go-to-market approach** to meet a continuously evolving **AI-centric environment and capture new demand**

02

Focusing on **domain and verticalization expertise** to enhance our position as an industry leader in the next wave of AI-native enterprise transformation

03

Innovating and amplifying **partnerships and engagement models** to adapt to **new and emerging trends in our industry; starting with SDLC / PDLC**

DMITRY TOVPEKO

VP, AI Engineering

ADAM AUERBACH

VP, Head of AI Enablement



IF “CODING IS LARGELY SOLVED,”

WHY DO CLIENTS NEED EPAM?



KEY MESSAGES

01 Enterprise complexity is growing. Demand for complex engineering is infinite.

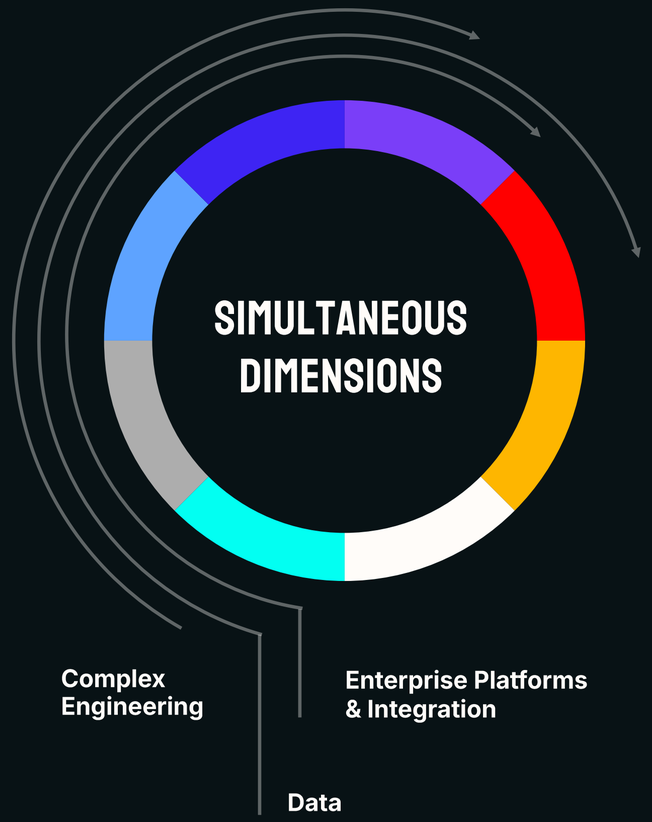
02 AI creates a new engineering discipline. Engineering depth is the moat.

03 We’re agentic platform builders, rebuilt and codified delivery for AI, and scaling a new kind of engineer to run it.

04 What we build for clients today becomes the foundation for autonomous enterprise AI. Every engagement brings it closer.

AI MAKES THE ENTERPRISE MORE COMPLEX, NOT LESS

Enterprises Operate Across **8 Simultaneous Dimensions**:



- Strategy & Economics
- Security, Compliance & Governance
- Data Foundation
- Enterprise Legacy Ecosystems
- Vendor Strategy
- Talent, Culture & Change
- Business Process & Domain Expertise
- Software Delivery & Product Operating Model

New Major Requirements & Complexities

- Now includes AI strategy, AI business case, portfolio reprioritization for AI investments
- New threats, new regulatory requirements, auditability of agent-generated code
- AI-readiness as a requirement; data quality becomes more consequential and is a major differentiator
- Agents rely on brownfield and demand agent codification, context engineering, verification
- New vendor landscape, new lock-in risk, build vs. buy
- Talent has massively changed, new profiles, reskilling, resistance management
- AI-native product design, agent first workflows, human-to-agent UX redesign, agent-to-agent
- New engineering paradigms (spec-driven, agent-orchestrated), new roles (full-stack agentic engineers replacing narrow specialists)

ENTERPRISES ALREADY NAVIGATE 8 DIMENSIONS OF COMPLEXITY, AI ADDS NEW REQUIREMENTS TO EVERY ONE OF THEM

WHEN AI WRITES THE CODE, IT INTRODUCES NEW ENGINEERING DISCIPLINE

DESIGN
What Agents Build

Specification governs the entire pipeline — ambiguity cascades through every downstream agent

Every spec is a reverse-engineering exercise against undocumented enterprise systems

ARCHITECT
How Agents Work

Not discrete agents — orchestrated pipelines with verification and governance as one system

Ecosystem complexity grows with every capability addition and enterprise integration

JUDGE
What Agents Produce

Same tools, dramatically different results — depends on the engineer

Judgment hardens the ecosystem and governs its application in production

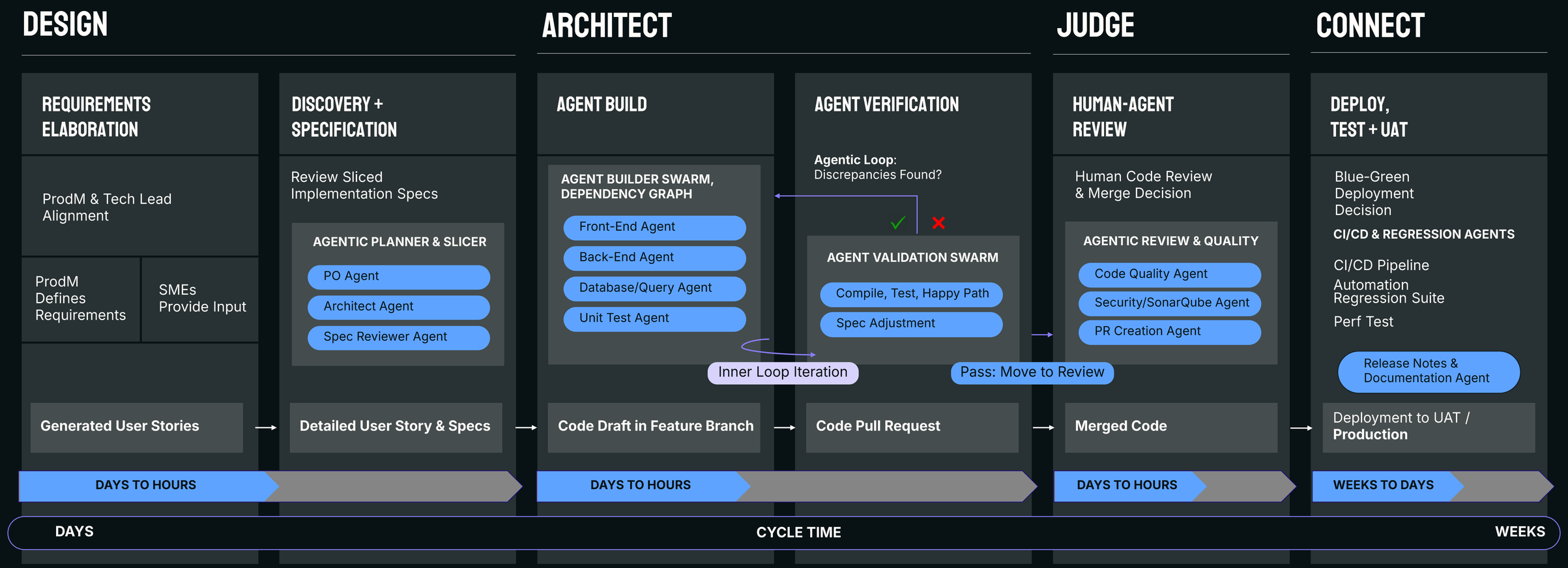
CONNECT
Agents to Enterprise Reality

Every enterprise is a unique combination of compliance, security, technology and business constraints — all interdependent

Adapting the agentic ecosystem to each environment is enterprise-specific engineering

WHEN AGENTS CAN GENERATE CODE, THE HARD WORK MOVES TO EVERYTHING ABOVE & AROUND THE CODE

DELIVERY-AS-CODE — AND A NEW KIND OF ENGINEER TO RUN IT



ENTER THE FULL-STACK AGENTIC ENGINEER

OUR ENGINEERING DEPTH IS THE MOAT, AI MAKES IT WIDER

Operating Delivery-as-Code & Scaling Full-Stack Agentic Engineers to Run it Requires Two Things

01

ENGINEERING CULTURE + TALENT DENSITY

Strong engineering talent as the starting point — not an upskilling program

02

DELIVERY VOLUME

Fortune 2000 engagements where the pipeline meets real compliance, security and technology constraints

Why Most Companies Can't Assemble Both

COST-ARBITRAGE

Firms have delivery volume, but talent built for narrow specialization — not the systems thinkers who design specs and judge agent output in complex environments

STRATEGY + ADVISORY

Firms have intellectual depth but lack product-building muscle and delivery footprint — can't architect agent ecosystems or harden

PRODUCT

Companies have strong engineering culture but built around their own product — not dozens of systems a typical enterprise client actually runs

AI ENGINEERING IS LEARNED BY DOING: CULTURE + VOLUME = EPAM MOAT THAT WIDENS WITH EVERY ENGAGEMENT

WE ARE MOVING CLIENTS THROUGH EXPERIMENTATION TO AI NATIVE

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

03	**Disruptive & Novel** Codified AI-native SDLC, agentic workflows with cost-governed optimization	Few Companies Delivering at this Level
	EPAM'S DIFFERENTIATION MOAT	
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

DEPLOYING A UNIQUE + REPEATABLE ENGINEERING PLAYBOOK

<epam> | AI RUN™ .Transform

AI RUN™ .Blueprints

Codified delivery methodology

Modular framework for enterprise-scale AI adoption:

- Governance, Measurements & ROI
- Change Management
- Ecosystem Strategy
- Workforce Enablement

AI RUN™ .Tools

Flexibility to work across any ecosystem, including established market platforms, client proprietary stacks and AI proven EPAM tools

AI RUN™ .Talent

Forward deployed engineers, full-stack agentic engineers offering full-stack ownership, agentic tooling depth at the team level, and delivery-as-code

SUITE OF SERVICES & TOOLS SHAPED BY CLIENTS' COMPLEX ENTERPRISE ENVIRONMENTS & BUILT TO PROVIDE TANGIBLE VALUE

AI/RUN.BLUEPRINTS OPERATIONALIZE AI ACROSS THE ENTERPRISE

AI RUN™ .Blueprints

Codified delivery methodology

Modular framework for enterprise-scale AI adoption:

- Orchestration
- Change Management
- Ecosystem Strategy
- Workforce Enablement
- Governance

EPAM's AI/Run.Blueprints address the biggest barriers to enterprise AI adoption:

- Fragmented AI experimentation with no path to scale
- Lack of governance and measurement for AI ROI
- Engineering teams not structured for AI-native workflows
- Integration challenges across complex enterprise technology stacks
- Difficulty operationalizing AI across thousands of developers

"By leveraging data and AI capabilities from trusted providers like **EPAM** — that are familiar with our tech stack and workflows — we've seen a **20% increase in engineering efficiency** and a noticeable reduction in software defects. **This frees up our engineers for more complex and impactful work.**"

-

Kevin Adams

CIO, Edward Jones

AI ADOPTION REQUIRES OPERATIONAL CHANGE ACROSS PEOPLE, PROCESS & TECHNOLOGY

AI/RUN.TOOLS ACCELERATE VALUE FROM + WITH AI

AI RUN™
.Tools

Flexibility to work across any ecosystem, including established stacks, client proprietary stacks and AI-proven EPAM stacks

AI Labs & Hyperscalers
OpenAI, Anthropic, Gemini, etc.

Industry AI Tools
GitHub, Copilot, Cursor, Vector DMs

EPAM AI/Run.Tools
Agent Orchestration, Governance, Workflows

Industry AI Tools
GitHub, Copilot, Cursor, Vector DMs

MEDICAL TECH + HEALTHCARE SOLUTIONS PROVIDER

Enabled GenAI-driven modernization of legacy **10M+ LOC** platform, including code exploration, reverse engineering, migrations, and enhanced unit and automated test coverage

↓ 60%
Migration Time

↓ 80%
Planning Effort

$250K+
Realized Phase 1 Savings

EPAM INTEGRATES INDUSTRY PLATFORMS, PROPRIETARY TOOLS & AGENTIC WORKFLOWS TO DRIVE MEASURABLE PRODUCTIVITY GAINS

WE HAVE BUILT + DEPLOYED A NEW TYPE OF ENGINEER

AI RUN™
.Talent

Full-Stack Agentic Engineers

Engineers who combine deep software expertise with AI-driven development and agent orchestration to accelerate enterprise outcomes

Core Capabilities

- End-to-End Ownership → Code → Test → Deploy → Operate
- Agentic Development
- Delivery-as-Code
- Enterprise Integration

Specialist
Frontend engineer
Backend engineer
QA engineer

Focus on a single technical domain

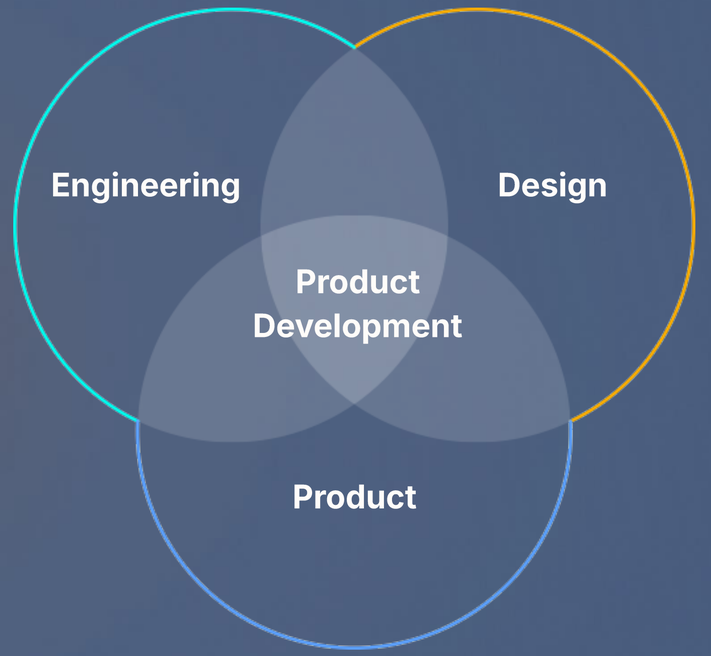
T-Shaped Roles
Deep specialization + broader context

Deep specialization + broader context

Full-Stack Engineer
Owns the full software stack

Software engineering + AI systems

AI-Enabled Full-Stack Engineer
Software engineering + AI systems



FULL-STACK AGENTIC ENGINEERS TURN AI TOOLS INTO AI-NATIVE DELIVERY SYSTEMS

WHAT'S NEXT? DEMAND FOR COMPLEX ENGINEERING IS INFINITE



FIXED DEMAND

- Product Support Engineering
- Production Operations
- Infrastructure & Environment Management

INFINITE BACKLOG

Where EPAM Competes

PLATFORMS MODERNIZATION

Edward Jones – Mainframe Modernization

A latent program became active as a result of EPAM's AI/Run MFLens Reverse and Forward Engineering tool that outperformed incumbent market solutions.

TRANSFORM CORE PRODUCTS INTO AI NATIVE

Baker Hughes – AI-Native Product Implementation

EPAM embedded AI across Baker Hughes' core industrial platforms, turning operational data into commercial-grade AI products deployed across the energy sector.

COMPETITIVE RESPONSE VELOCITY

NelNet – AI-Native Delivery Transformation

Invited for AI-native delivery transformation. As velocity increased, Nelnet expanded scope and grew EPAM's footprint — proving faster delivery drives more demand, not less.

ENTERPRISES ARE SITTING ON YEARS OF DEFERRED WORK: AI MAKES POSSIBLE WHAT THEY COULDN'T PREVIOUSLY AFFORD TO BUILD

AUTONOMOUS AGENTS: THE NEXT COMPLEX ENGINEERING OPPORTUNITY

TODAY
Building the Governance Layer

Every **delivery-as-code engagement** builds the **governance framework** that enterprise autonomous AI will require; **specification discipline**, **verification pipelines**, **compliance guardrails**, **enterprise context integration.**

This isn't future investment. **Clients pay for it today** as agentic delivery. Tomorrow, it becomes the governance layer that autonomous agents require.

TOMORROW
An Adjacent Market Opens

- **First autonomous use cases** target **low-complexity**, **low-stakes work**: steady-state support, routine maintenance, managed services automation
- EPAM doesn't compete in low-complexity work today; When autonomous agents open that segment, **EPAM enters as the firm that builds and governs them** — not as an incumbent defending margin
- Agent maturity **displaces cost-arbitrage incumbents** — and opens that segment to EPAM

EVERY AGENTIC DELIVERY ENGAGEMENT BUILDS THE GOVERNANCE LAYER AUTONOMOUS ENTERPRISE AI WILL REQUIRE

KEY TAKEAWAYS

01

Enterprise complexity is growing. Demand for complex engineering is infinite.

02

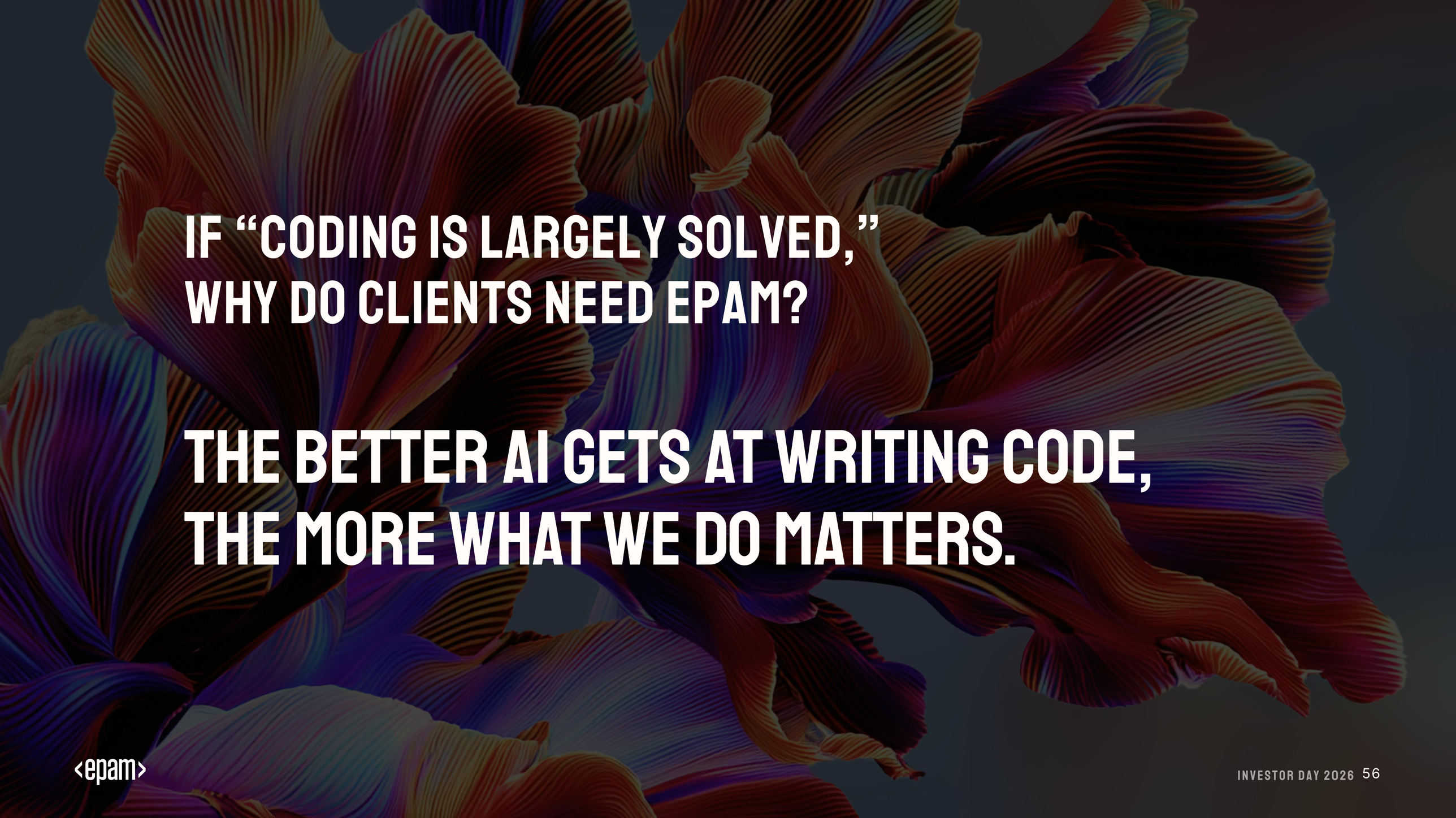
AI creates a new engineering discipline. **Engineering depth is the moat.**

03

We're **agentic platform builders**, rebuilt and **codified delivery** for **AI**, and **scaling** a **new kind** of **engineer** to run it.

04

What we build for clients **today** becomes the **foundation** for **autonomous enterprise AI**. Every engagement brings it closer.



IF “CODING IS LARGELY SOLVED,” WHY DO CLIENTS NEED EPAM?

THE BETTER AI GETS AT WRITING CODE, THE MORE WHAT WE DO MATTERS.

CLIENT TESTIMONIAL

OneMain Financial®



NIR KALDERO

Chief Data & AI Strategist

ELI FELDMAN

Chief Technology Officer



ACCELERATING AI-NATIVE BUSINESS TRANSFORMATION

WITH AI/RUN ™ .TRANSFORM

KEY MESSAGES

01 AI-native transformation is reshaping business innovation and operations — and how EPAM accelerates that journey

02 Our AI/Run™.Transform playbook turns strategy into measurable business outcomes

03 We are strategically expanding our services mix to support and lead the next wave of AI adoption

04 Our clients' biggest AI challenges create long-term, structural growth tailwinds for EPAM

AI IS REWIRING BUSINESS INNOVATION + OPERATIONS

AI Remains Centerpiece of Investment Strategies



Optimize Current Operations

AI provides functional solutions to help businesses reimagine processes and drive efficiency



Grow & Run Your Business

AI unlocks new growth, while agentic AI assists in running core business functions



Expand into New AI-Native Businesses

Activating net-new revenue streams and business models anchored in core competencies

AI MADE REAL: ACCELERATING VALUE TOWARD THE AI-NATIVE ENTERPRISE

Optimize Current Operations → **Grow & Run Your Business**

Inventory Optimization Using Real-Time Social Trends to Reduce Stockouts Global Cosmetics Manufacturer	Adjusting Production Lines Based on Anticipated AI Demand Generated	BOM Level Supply Chain Autonomous Optimizer
		Demand-Based Product Lines Evolution
	Supply Chain & Inventory Risk Optimizer	In-Market In-Time Product Selection
Establish AI Technical Strategy & Build the Foundation Major Global Pharma Company	Talk-to-Your-Data in Drug Development & Clinical Trials	Clinical Trial Oversight & Prediction
		Proactive Clinical Trial Defect Prevention
	Agentic Research & Insights	Immunogenic Risk Detection

While delivering meaningful value…

AI MADE REAL: ACCELERATING VALUE TOWARD THE AI-NATIVE ENTERPRISE

Expand into New AI-Native Businesses

B2B Expanding into Direct-to-Consumer

- Creating new e-commerce business to attract, target and convert customers to enable non-traditional growth using AI
- Using AI to triangulate client's identity from multiple data sources (third-party hosted)
- Using AI throughout the entire shopping experience to increase sales and convergence to a new business model

American Multinational Corporation for Consumer Lawn & Garden Products

Sigma by Swiss Re: AI-Enabled Spinout

- Transforming 25+ years of propriety research into a subscription-based digital platform (Sigma) unlocking a new data monetization business
- Developing an AI-powered forecasting and analytics product for insurer and financial institutions
- Generating $25-30M net new AI revenue within 2-3 years, while reinforcing Swiss Re's leadership in the reinsurance space

Swiss Re

80+ OF TOP 100 CUSTOMERS ENGAGE EPAM FOR AI SERVICES

AI/RUN.TRANSFORM: UNIQUE + REPEATABLE BUSINESS PLAYBOOK DRIVING SPEED-TO-VALUE

AI RUN™
.Blueprints

AI 360 Framework
Practical, modular AI framework driving top-down strategy and bottom-up use case acceleration

AI RUN™
.Talent

AI Innovation & Verticalized Industry teams collaborate to build next-gen experiences and transformative solutions

AI RUN™
.Tools

Integrating and orchestrating best-of-breed solutions using proprietary tools and platforms with hyperscalers' ecosystems

DEVELOPING NEW COMMERCIAL MODELS TO MONETIZE AI-TRANSFORMATION

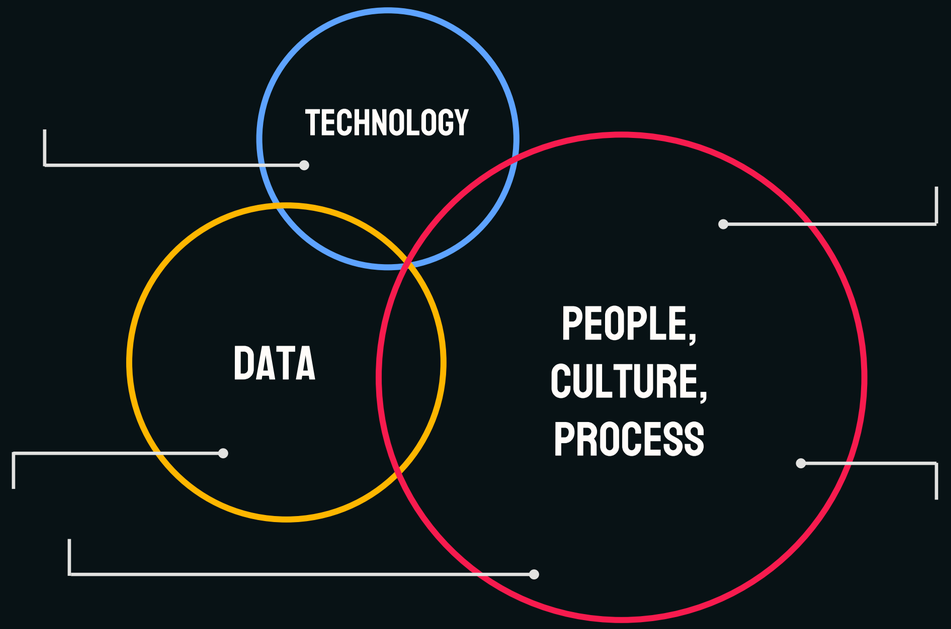
EXPANDING STRATEGIC CAPABILITIES TO LEAD THE NEXT WAVE OF AI ADOPTION

Agentifying Accelerators

- migVisor™ 2.0 as an agentic-led migration stack
- DIAL AI as an agentic orchestration platform

Industry Knowledge

- Beyond traditional strategic advisory
- Industry data models, process modeling, vertical ontologies built around services with partners



AI-Verticalized Consulting

- Industry-driven consulting motion that is built **with** and **for** AI
- Built to move AI from pilots to production at scale

Agentic-Led Business Operations

- Design-build-run high-end business process orchestration and operations with agentic AI

OUR CLIENTS' BIGGEST CHALLENGES + OPPORTUNITIES TO TRANSFORM

Real Change is Only Possible with Business Model Transformation...

Shifting Culture & Mindset
Enabling new ways of thinking and working across the enterprise

Reimagining Business Processes
Targeting the right workflows and redesigning for optimal experiences with AI

Strengthening Data Capture
Breaking silos, scaling unstructured data and streaming real-time intelligence across the enterprise

AI Advisory | AI Agency | AI Experiences | Vertical & Horizontal Solutions | AI-Native Data Platforms | ML & MLOps

...but AI Foundational Client Investments are Required to Support Change

Governance | Technology Infrastructure | Responsible, Substantiable AI | Cybersecurity

AI-Native Experiences & Engineering Teams

LEADING END-TO-END AI TRANSFORMATION, DRIVING LONG-TERM TAILWINDS FOR EPAM

KEY TAKEAWAYS

01

Driving our clients' **AI-native business transformation** at scale

02

Leveraging our **proven AI/Run™.Transform playbook** that turns AI strategy into **measurable business outcomes**

03

Expanding our service mix and **unlocking new opportunities** while **staying ahead of the market** to support our clients' AI adoption journey

04

Our **clients' biggest AI challenges create long-term, structural growth tailwinds** for EPAM **within both business and engineering simultaneously**

CLIENT TESTIMONIAL

LivaNova



Q+A



BREAK



ARKADIY DOBKIN

Executive Chairman



ENGINEERING DNA

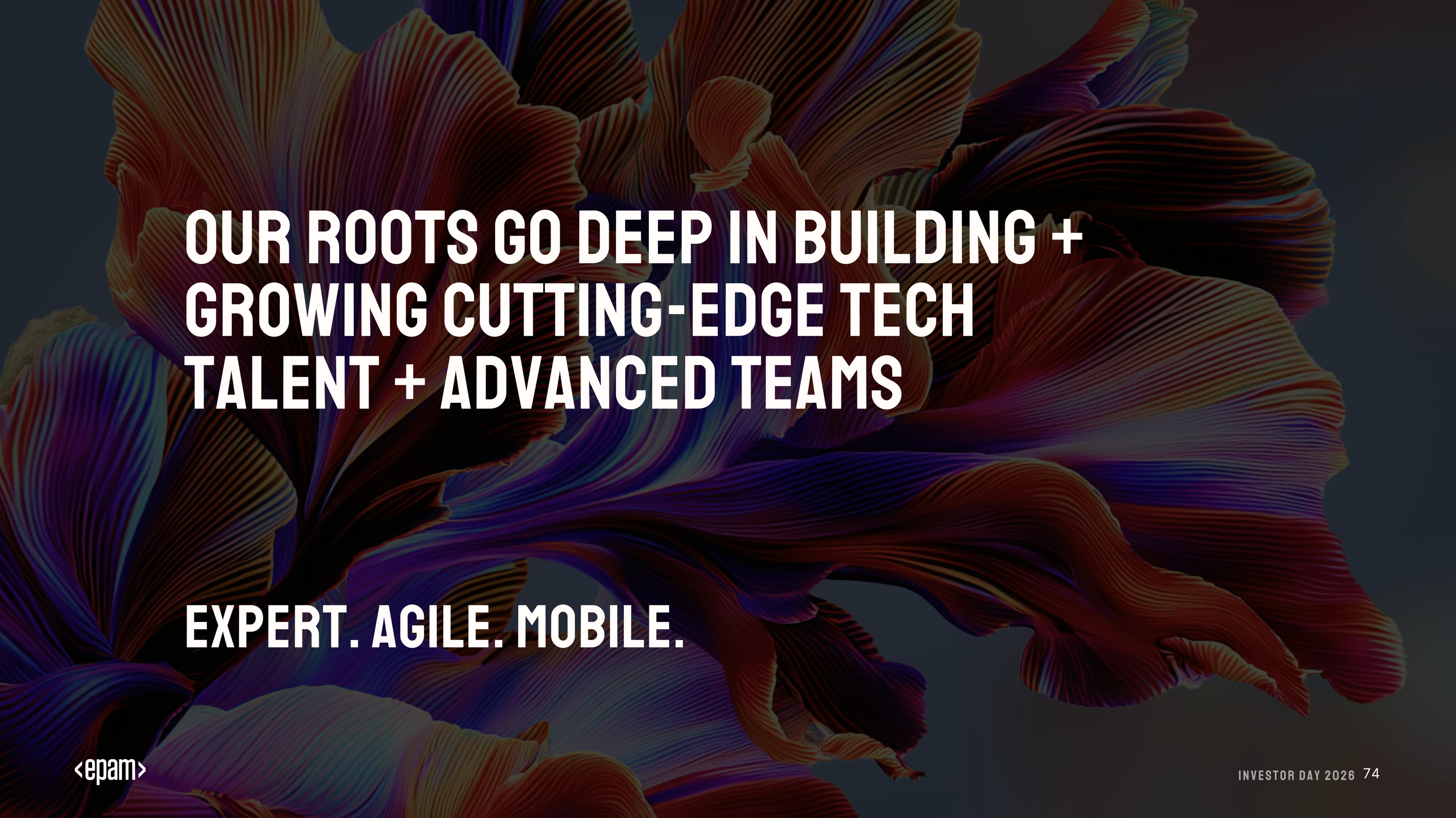
COMPETITIVE EDGE. FROM THE START.

KEY MESSAGES

01 History matters. Like previous technology waves, AI enterprise transformation is still an evolution driven by new shift and rising complexity — not a sudden revolution.

02 Engineering Excellence is a critical differentiator – and its importance spans the entire implementation lifecycle.

03 The right talent will determine who successfully navigates the AI era.

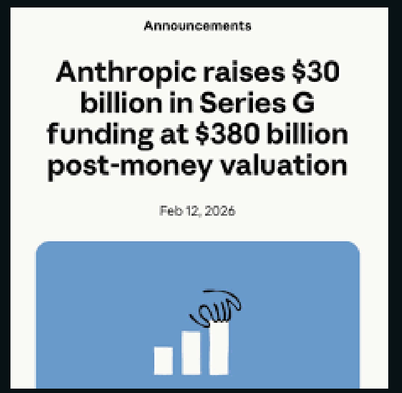

OUR ROOTS GO DEEP IN BUILDING +
GROWING CUTTING-EDGE TECH
TALENT + ADVANCED TEAMS
EXPERT. AGILE. MOBILE.

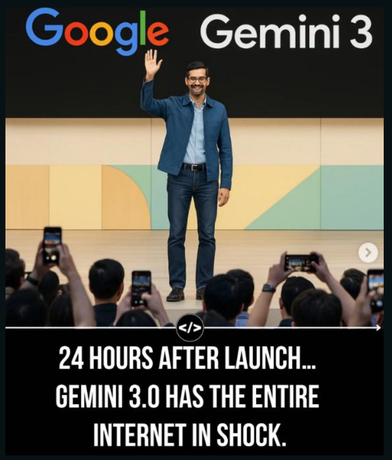
AI IS ROCKING OUR INDUSTRY…AND THE WORLD

“The era of AI evangelism is giving way to evaluation. Stanford faculty see a coming year defined by rigor, transparency, and a long-overdue focus on actual utility over speculative promise.”



















AND ONE MORE VERY DIRECT EXPERT OPINION

> The days when American programmers could expect lifetime employment are gone. The work will be done faster, cheaper, and often better...

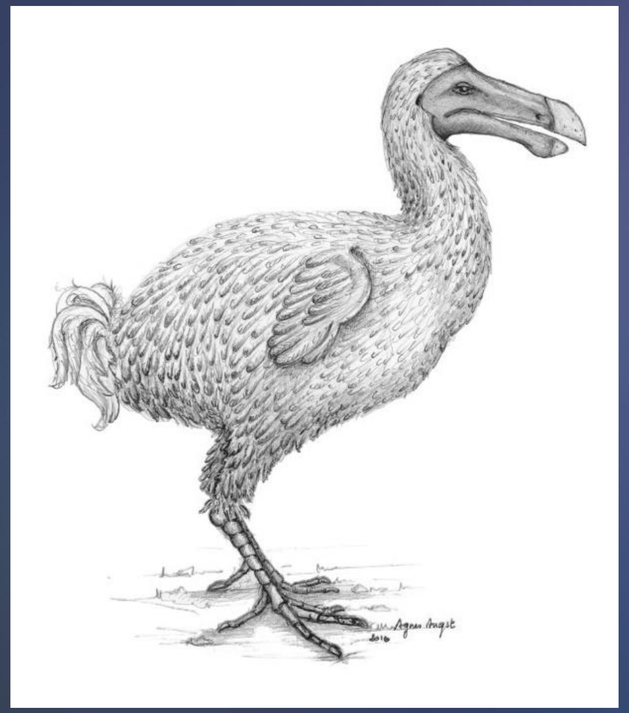
> Routine coding tasks are becoming commodities. **The real value lies in creativity, design, and vision** — areas where simply typing lines of code is not enough.

> **This is not a distant threat.** It is happening now, and those who wait too long will discover that their skills are obsolete.

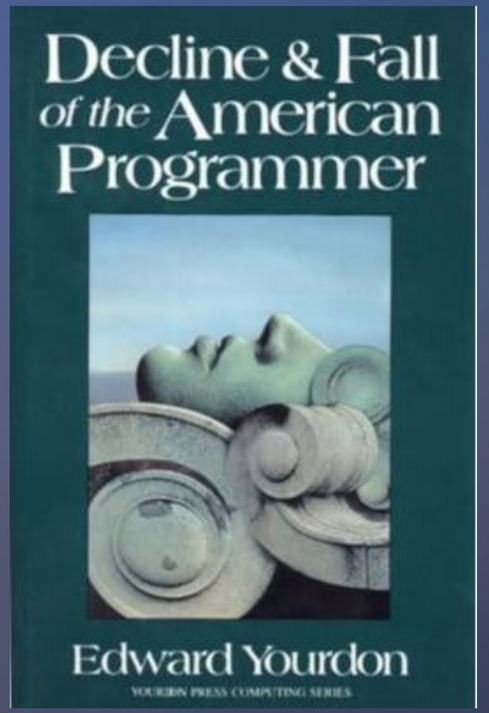
> The programmer who wants to survive must rise above routine coding and master the ability **to deliver business value with technology.**

OR IN SHORT… AND WITH THE SPECIFIC ILLUSTRATION…

“…Programmer is about to share the fate of the dodo bird. By the end of this decade, I foresee massive unemployment among the ranks of programmers, systems analysts, and software engineers.



“…The dodo bird was a flightless bird and became extinct in the late 17th century due to human activities and the introduction of non-native species…and achieved widespread recognition from its role in the story of *Alice's Adventures in Wonderland*, and it has since become a fixture in popular culture, often as a symbol of extinction and obsolescence.



OR IN SHORT… AND WITH THE SPECIFIC ILLUSTRATION…

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1992

"…the dodo bird was a flightless bird that became extinct in the 17th century due to human activity. The extinction of many species… achieved widespread recognition… Carroll's *Alice's Adventures in Wonderland*, and it has since become a fixture in popular culture, often as a symbol of extinction and obsolescence.



OR IN SHORT… AND WITH THE SPECIFIC ILLUSTRATION…

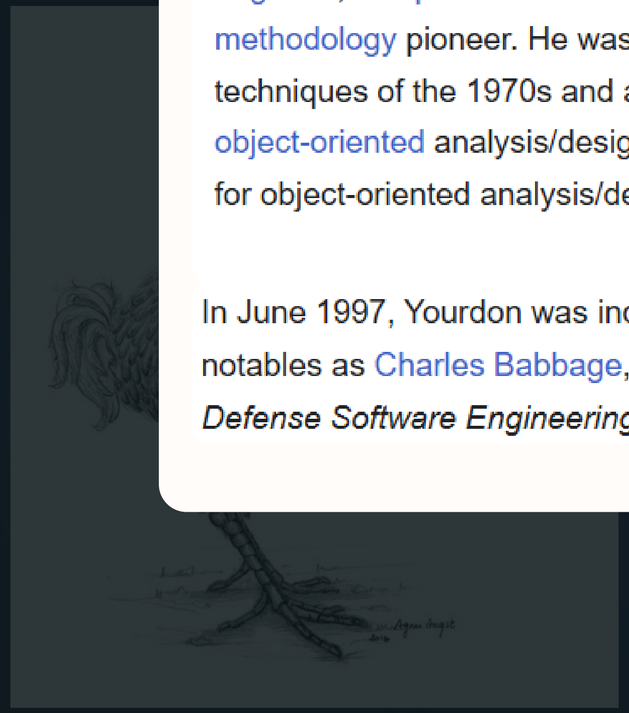
"…Programmer is about to share the fate of the dodo bird. By the end of this decade, I foresee massive unemployment among the ranks of programmers, systems analysts and software engineers

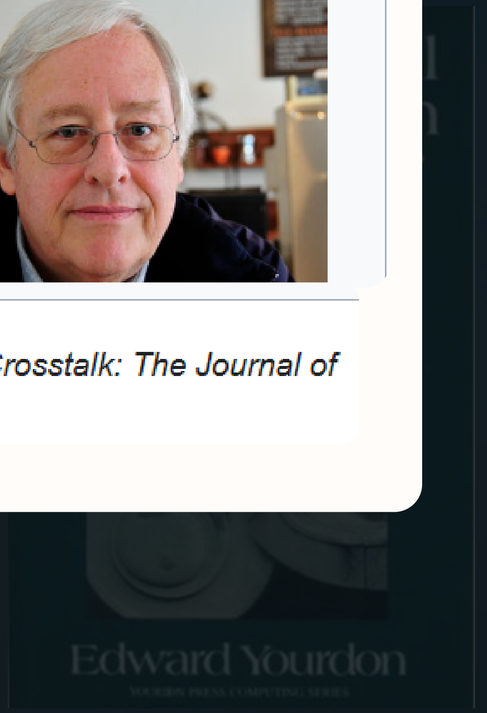
Edward Nash Yourdon (April 30, 1944 – January 20, 2016) was an American software engineer, computer consultant, author and lecturer, and software engineering methodology pioneer. He was one of the lead developers of the structured analysis techniques of the 1970s and a co-developer of both the Yourdon/Whitehead method for object-oriented analysis/design in the late 1980s and the Coad/Yourdon methodology for object-oriented analysis/design in the 1990s.[1]

Edward Yourdon

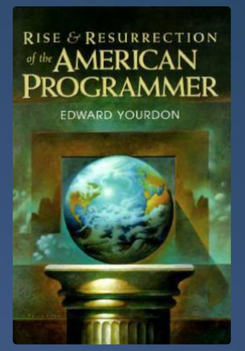


In June 1997, Yourdon was inducted into the Computer Hall of Fame, along with such notables as Charles Babbage, James Martin, Grace Hopper, and Gerald Weinberg.[2] In December 1999 *Crosstalk: The Journal of Defense Software Engineering* named him one of the ten most influential people in the software field.[3]





INTERESTINGLY, FOUR YEARS LATER...IN 1996



Yourdon wrote a sort of “follow-up” titled “Rise & Resurrection of the American Programmer,” where he admitted he hugely have underestimated:

U.S.

Entrepreneurial Drive

SILICON VALLEY’S

Innovation

THANKS TO INTERNET

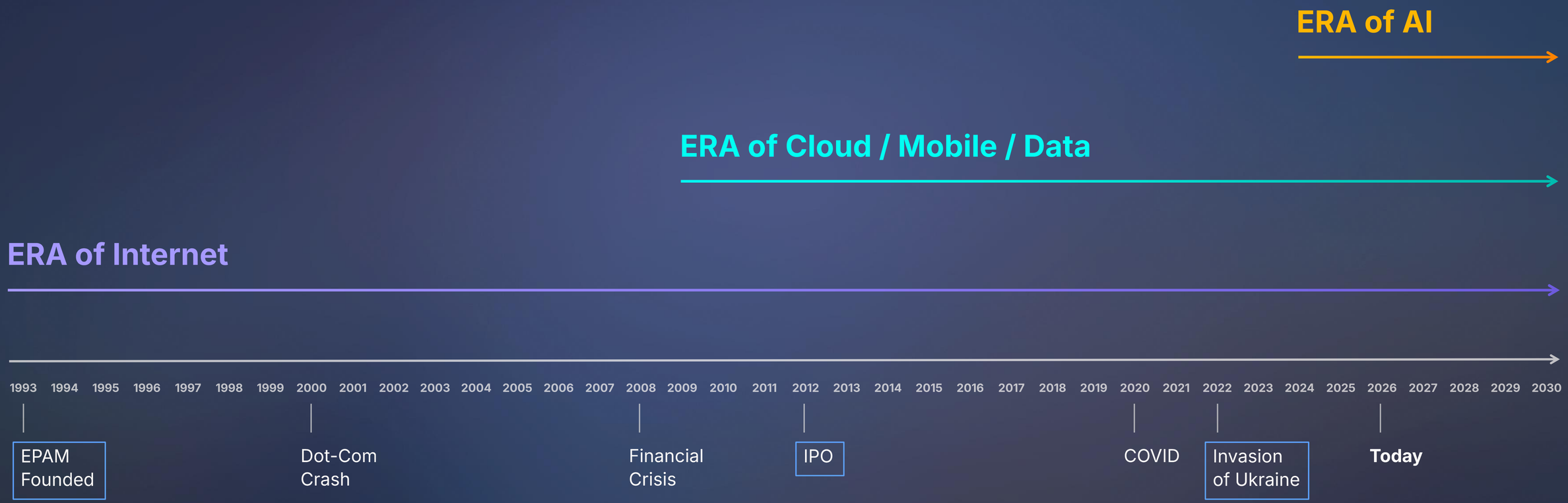
Growth of Economy

AND THE

Enterprise Complexity

OUR MAJOR TECHNOLOGY WAVES

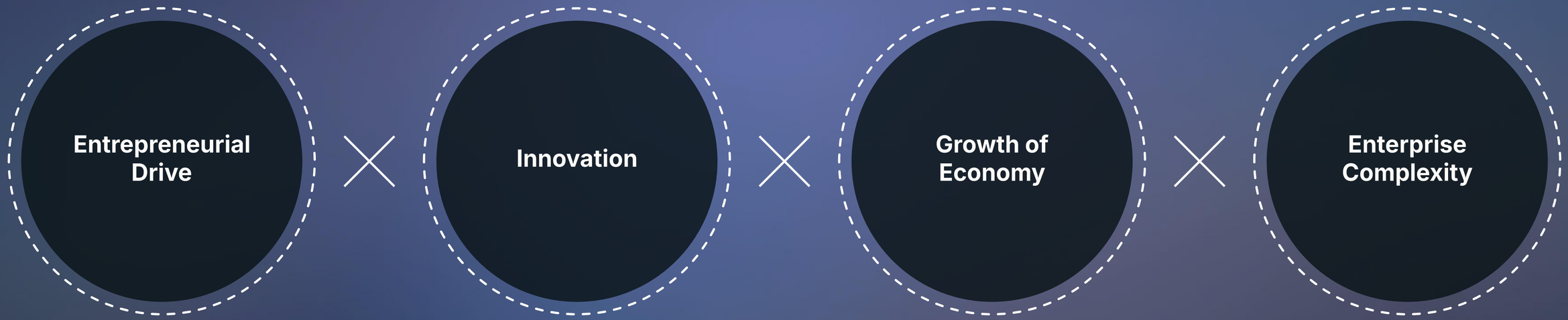
+30 years. Cycle-Tested. Engineering Remains.



THE PATTERN ACROSS ERAS... SO FAR... WAS...

Every **Productivity Wave** (structured programming, 4GLs, OOP, RAD, open source, low-code) **promised to reduce builders' demand.**

In practice so far, while productivity gains significantly lowered the **Cost of Building Software**, we each time underestimated (as Yourdon did) the **Growth Of Addressable Market** and **Exploding Solutions Complexity At Scale** in result of...



TRIGGERED BY EACH TECHNOLOGY WAVE

IN THE AI-ERA, THE DEMAND IS GOING TO GO UP. NOT DOWN.

Not theoretically. **For real.**

We will enter markets that traditional software could never afford to serve — enabled by “last-mile” solutions and by addressing levels of complexity we cannot yet fully imagine.

We watched this happen...**Demand has never been fully met**. The constraint simply shifts to the next bottleneck of enterprise complexity — because companies must keep **building more to compete and win.**



AND… THE CONSTRAINT WILL BE PEOPLE CAPABLE TO ADDRESS THE ENTERPRISE COMPLEXITY OF AN AI ERA

The people who thrive in this new solution space are going to be the ones who understand customers deeply, who think in systems, who can hold ambiguity and make decisions under uncertainty, who can articulate what needs to exist before it exists at all… and **have strong engineering foundations in place**.



- While agents handle more implementation work, nature of this shift reveals something important: **engineers are becoming more "full-stack" in their capabilities rather than being replaced**
- **Role transformation: From implementer to Orchestrator.** The value of an engineer's contributions shifts to system architecture design, agent coordination, quality evaluation, and strategic problem decomposition.
- **The primary human role in building software is orchestrating** AI agents that write code, evaluating their output, providing strategic direction, and **ensuring the system solves the right problems for the right stakeholders.**

KEY TAKEAWAYS

01

We are likely underestimating both the scale of **AI-driven market expansion** and the **complexity of the enterprise transformation** it will create.

02

Engineering matters in addressing future market and growing complexity.

03

Right Talent matters. Identifying and developing it is a critical differentiator. **We know how.**

SANDRA LOUGHLIN

Chief Learning Scientist

ALEKSEY DIDIK

Head of Engineering Excellence.AI



AI TALENT OF THE FUTURE

NEW PROFILE: FULL-STACK AGENTIC ENGINEER

SKILL EVOLUTION IN PROGRESS

Retiring

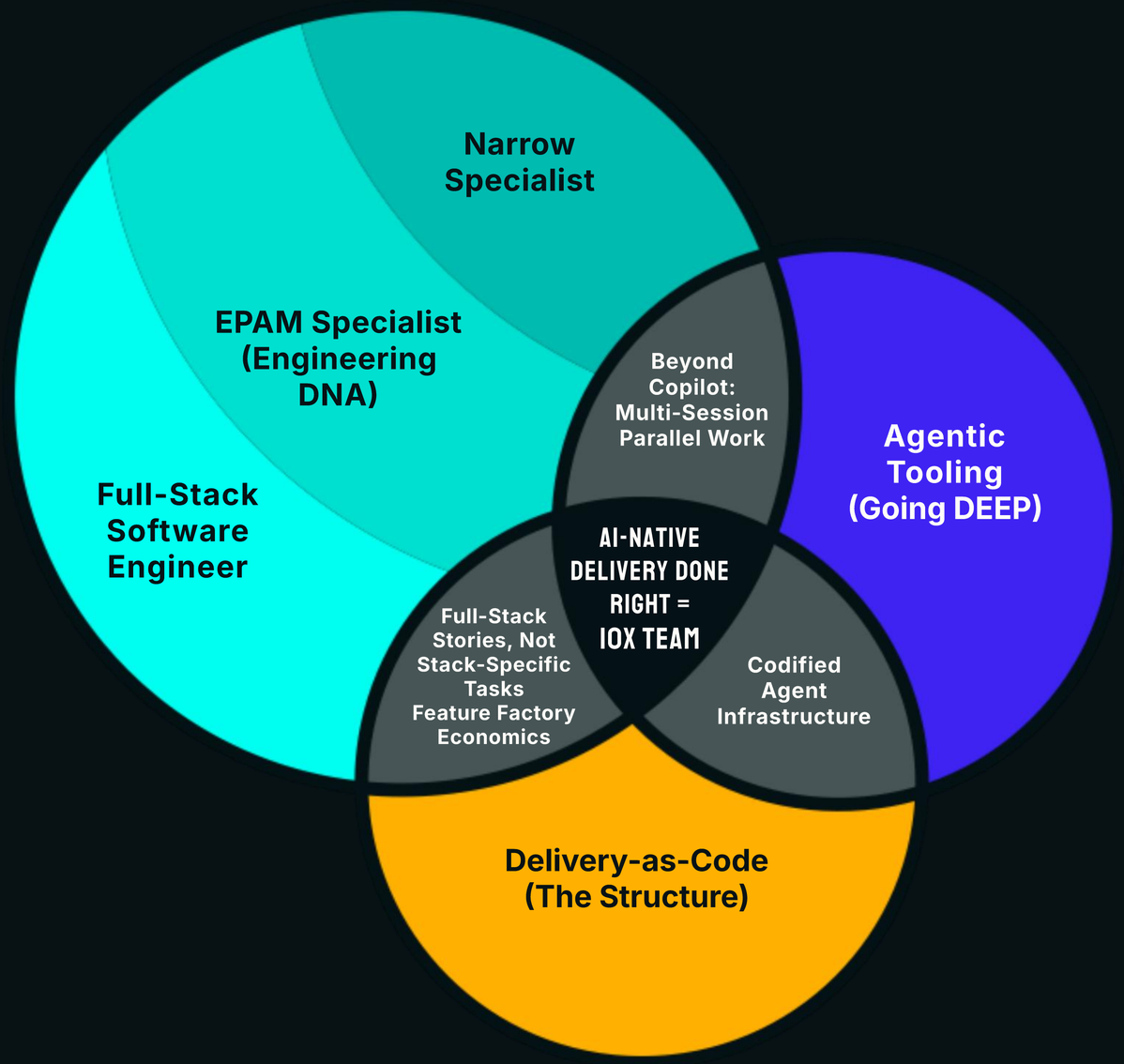
- Stack-specific ownership
- Sequential, handoff-based delivery
- Manual verification gates

Retaining

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

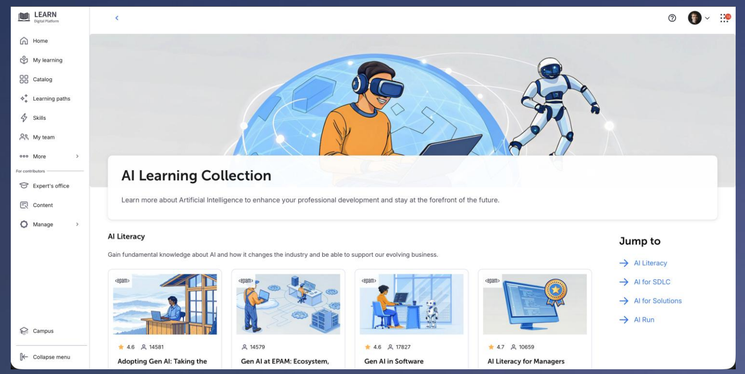
Rising

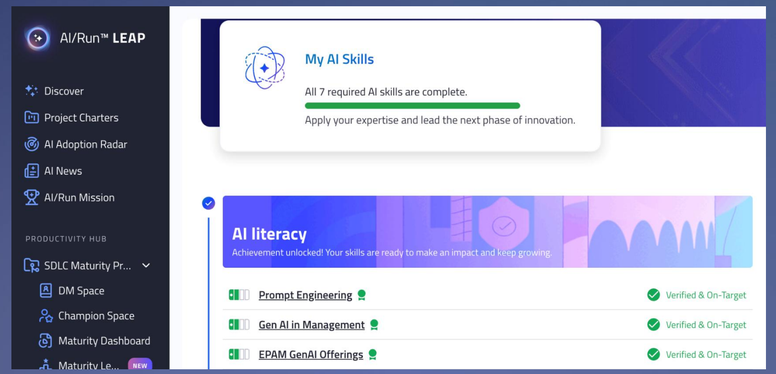
- AI agent direction and validation
- AI-native workflow structuring
- Parallel AI-augmented workstreams

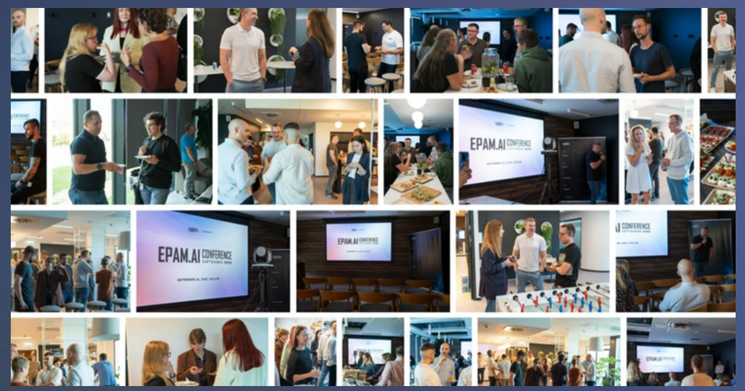


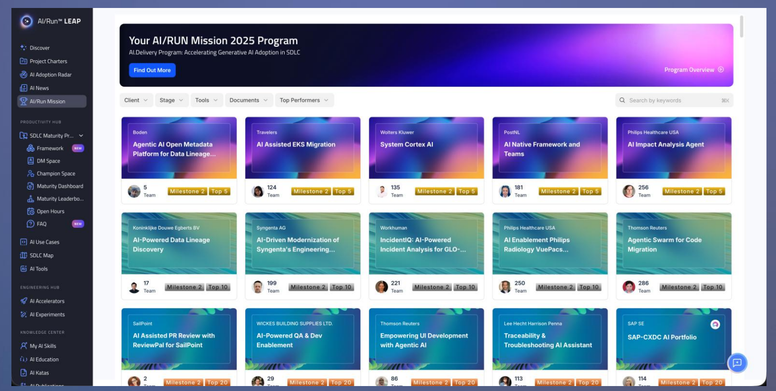
HOW WE BUILD AI TALENT

DEVELOP









BUILDING NEW TALENT PROFILES AT SCALE

Engineering staff trained on AI Foundations: **~100%**

ORIGINAL AI COURSES: **35**

Participants at EPAM.AI Conference: **18,300**

Participating countries: **45**

AI MASTERCLASS REGISTRATIONS: **37,500**

Teams participated in AI/Run Mission 2025: **287**

People participated in AI/Run mission: **1,700**

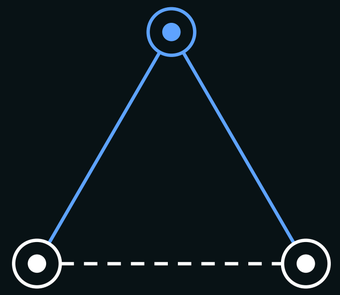
IF THAT SEEMS COMMON, IT IS

AI READINESS REQUIRES A LOT MORE THAN TRAINING



SENSING AND DEPLOYING THE RIGHT SKILLS UNLOCKS IMPACT

Without these, DEVELOP efforts are ineffective

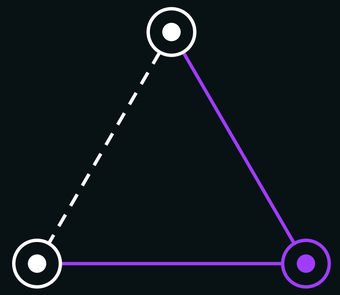


SENSE

Industry

Market

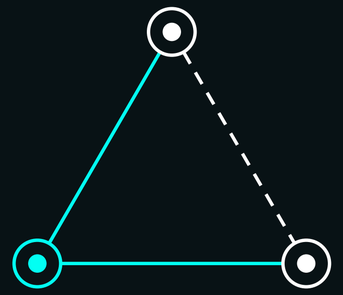
Our Talent Landscape



DEVELOP

Through Formal & Informal Education

Verified

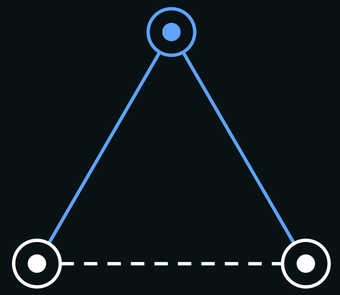


DEPLOY

Right Teams with Right Skills to Right Projects

THIS MODEL REVEALS THE METRICS THAT SHOW PROGRESS TO VALUE

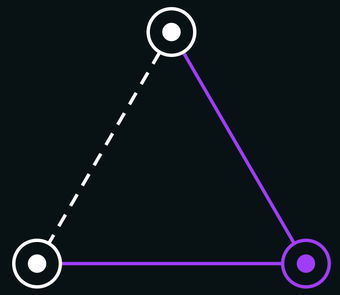
And set those up as new leading indicators for the industry



SENSE METRICS

Supply Depth

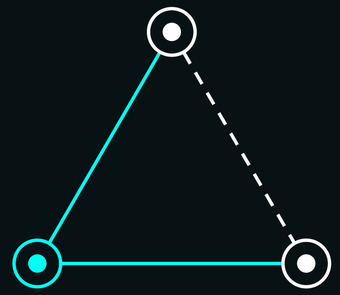
Skill Gap



DEVELOP METRICS

ROI of Learning Programs

Velocity to Increase Supply Depth

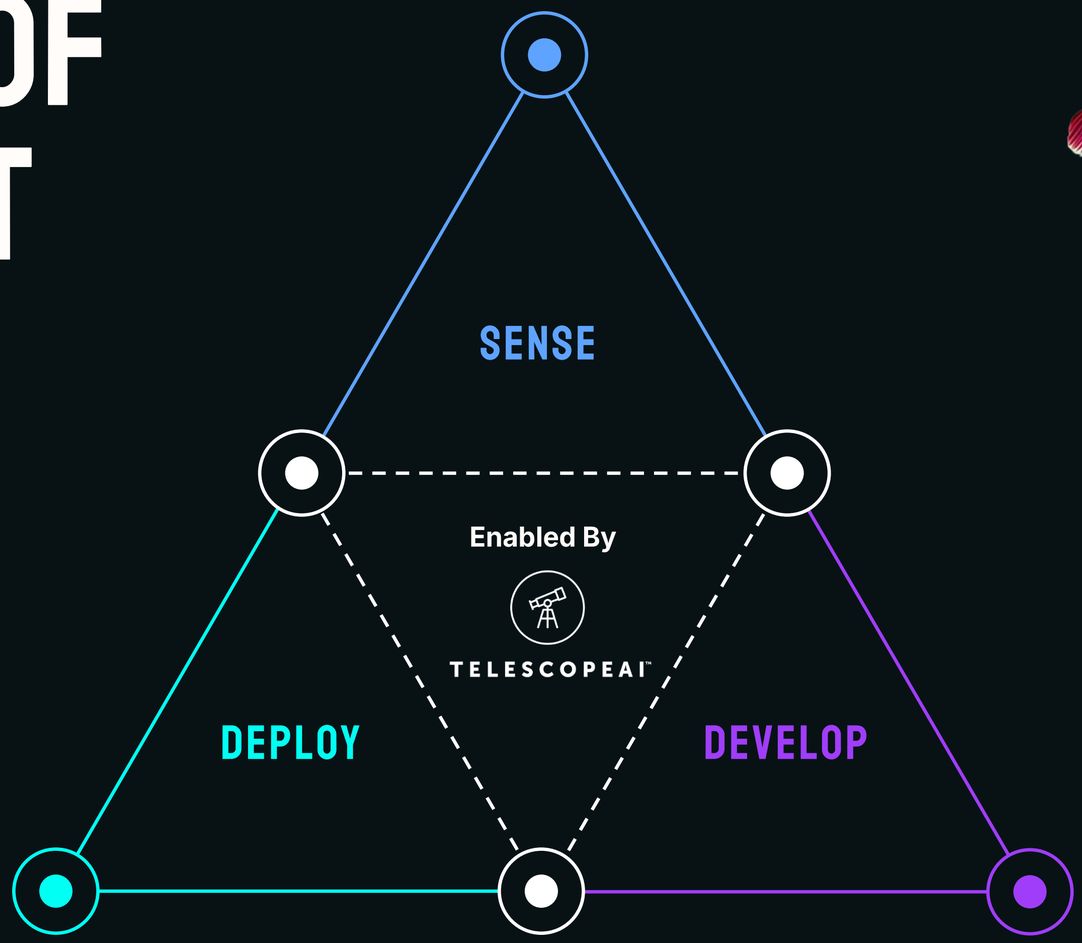


DEPLOY METRICS

Time to Staff Positions with AI Skills

Ratio of Rotations Due to Skills Mismatch

THESE ARE THE ELEMENTS OF OUR TALENT ENGINE



SENSING INDUSTRY AND MARKET

SENSE

INDUSTRY SIGNALS

EPAM AI Practice Leaders Define the Target

- Where AI-native delivery is heading in 12–36 months
- Sets the talent profile the market will need before it knows it needs it

MARKET SIGNALS

Real-time Skill Demand Tracking

- We monitor AI skill requirements across all active client engagements
- Emerging skill gaps identified before they become market-wide shortages

CLIENT DEMAND FOR AI SKILLS IS ACCELERATING, WE TRACK IT IN REAL TIME

New AI skills defined:

71

Number of new positions with advanced AI skills over the past 6 months:

2X

SENSING OUR TALENT

SENSE

EVIDENCE SOURCES

AI-Inferred Signals

- Interviews, code reviews, collaboration patterns

Delivery History

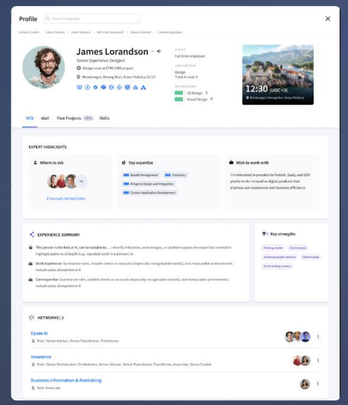
- What shipped, complexity, speed, impact

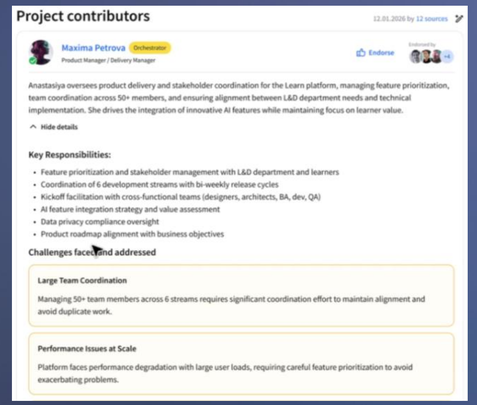
Peer Endorsement

- Who vouches for them, who seeks their input

Learning Velocity

- Self-directed growth, courses, experimentation







AI-READY TALENT, VERIFIED & ACTIVE

Our supply depth:

POSITIVE

Role-fit index:

RATIO VERIFIED SKILLS TO ROLE EXPECTATIONS

DEPLOYING VERIFIED MASTERY

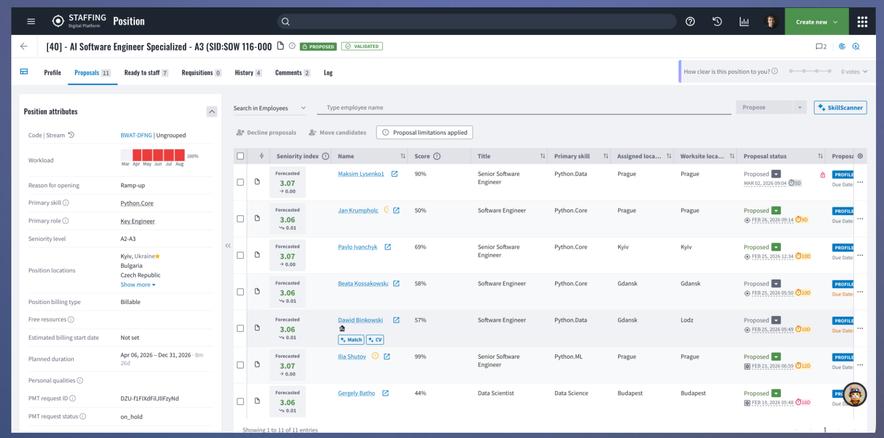
DEPLOY

UTILIZE AI-POWERED SKILLS MATCHING ALGORITHMS

TO IDENTIFY TALENT WITH THE RIGHT SKILLS FOR CLIENT PROJECTS

Match employee skills to project requirements, ensuring the right people are assigned to the right tasks

- Ensure consistent and high-quality talent profiles at all levels across locations, industries and portfolios



MAKING DATA-DRIVEN DECISIONS IN PROJECT SELECTION, FOCUSED ON SKILLS FIT

Number of assessed talent attributes:

25+

Positions with AI-skill staffed in under 7 days:

83%

EPAM NPS improvement in 2025 in comparison with 2024:

+4%

BUILDING TOMORROW'S AI-NATIVE ENGINEERS

Partnering with leading universities to train students in development



CULTIVATING A PIPELINE OF NEXT-GENERATION TALENT

AI-READY TALENT FROM DAY ONE

Total universities:

214

Total number of enrolled students in 2025:

11,700

THE RESULTS ARE EVIDENT

Key Takeaways

01

We are building talent that simply does not exist in the market today

02

We are **sensing** industry, market and potential of people using decades of employee-data and proprietary talent engine

03

We **develop** proprietary learning programs to scale

04

We **deploy** right people to right projects and track usage of new skills to get more insights

05

We leverage connection to universities to source high expertise, high-skill **new generation of talents**

Internal Tracking

SENSE

DEVELOP

DEPLOY

Supply Depth

POSITIVE

Industry Tracking

EPAM vs. Industry
Voluntary Attrition

8.9% in 2024 vs. 18-21%

EPAM vs. Industry
Current Average Tenure

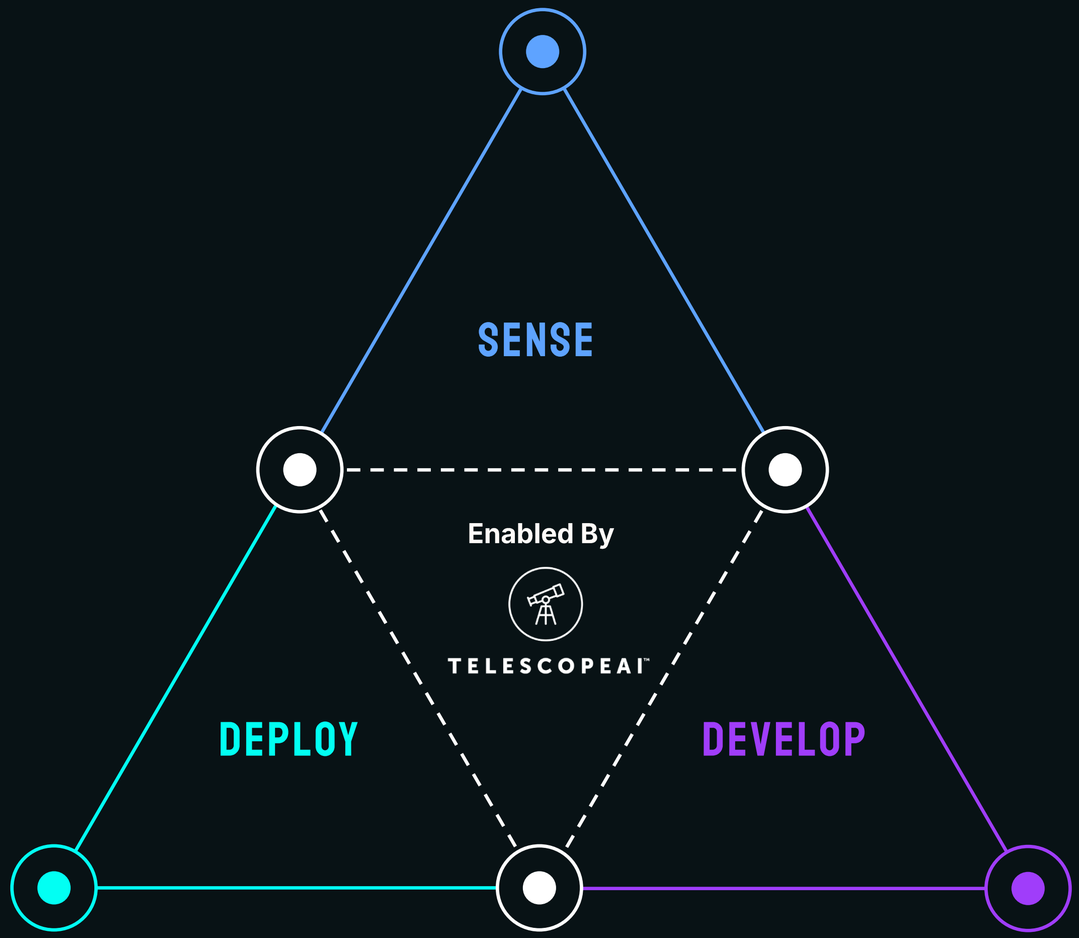
4.4 Years vs. 2 Years

EPAM vs. Industry
Net Promoter Score

59 vs. 31

THIS TALENT ENGINE IS NOT NEW

IT'S BEEN THE HISTORIC BACKBONE OF EPAM'S SUCCESS FOR 30+ YEARS



LARRY SOLOMON

Chief People Officer, SVP



OPTIMIZED TALENT + DELIVERY MODEL

KEY MESSAGES

01 Rebalanced delivery base during the invasion of Ukraine by relocating talent and expanding nearshore / offshore capacity to maintain client continuity

02 Strengthened **business resiliency** while de-risking execution and enabling better access to **talent and capabilities**

03 Capitalized on our experiences from the past to harness benefits from a **distributed, global delivery network**

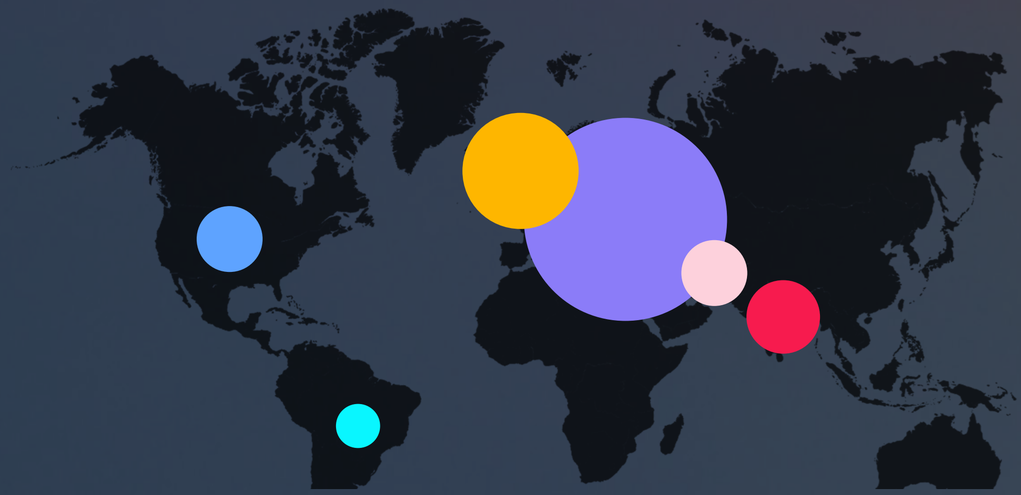
EPAM GLOBAL DELIVERY MODEL - 2021

Early Diversification
Before the Invasion
of Ukraine

DELIVERY PROFESSIONALS BY REGION

As of the end of December 31, 2021





59%
Ukraine, Belarus & Russia

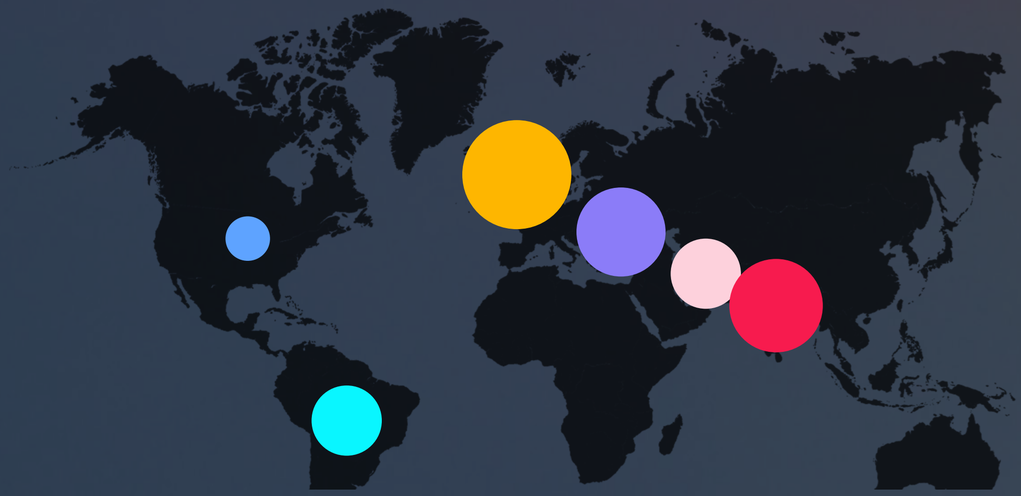
EPAM GLOBAL DELIVERY ENGINE - TODAY

Optimized, Balanced, Delivery Excellence Everywhere

DELIVERY PROFESSIONALS BY REGION

As of the end of December 31, 2025





21%
Ukraine & Belarus -38%

Percentages reflect change in headcount by region, comparing December 31, 2021 to December 31, 2025



ABLE TO RAPIDLY PIVOT + SCALE TALENT, MOBILITY + DELIVERY GLOBALLY



FOSTERING A MORE POWERFUL GLOBAL DELIVERY MODEL

TO DRIVE ADVANTAGES ACROSS OUR BUSINESS

POISED TO CONTINUE TO CAPITALIZE ON THE BENEFITS OF A BALANCED, GLOBAL DELIVERY FOOTPRINT

01

De-Risked Execution

Reducing exposure to operational and geopolitical concentration risk while **improving business continuity**

02

Better Talent & Skills Access

Expanding talent pool, recruiting and developing across many markets, **opening access to specialized skills and faster scale**

03

AI-Enabled Optimization

Optimizing cost, pyramids, utilization and talent management **across all geographic locations**

04

Improved Delivery Performance

Supporting clients 24/7 through global footprint, creating **faster development and iteration cycles**

VICTOR DVORKIN

Head of Global Engineering,
Cloud & Platforms, SVP



GLOBAL DELIVERY ENGINE

AI NATIVE, BUILT FOR THE FUTURE

KEY MESSAGES

01 **One of the Best Delivery Engines in the Industry.**
30 Years in the Making.
Winner of the Digital Transformation Wave.

02 **Built to Deliver. Resilient. Right Now.**
No Legacy Delivery Centers.
Orchestrated by AI-Powered Digital Ecosystem.

03 **Deep T-Shaped Expertise.**
Horizontal Practices + Vertical Fluency
Across 10+ Industries.

04 **AI is Our Platform.**
AI/Run™.Transform Runs in Production.
Ready to Win the AI Wave!

EPAM GLOBAL DELIVERY ENGINE

Optimized & Balanced for Delivery Excellence

BALANCED + RESILIENT

TALENT + DELIVERY MODEL CONFIGURATIONS

US
Serving NA Clients

IN-MARKET
- U.S. & Canada

NEARSHORE
- Central & LATAM

OFFSHORE
- India
- Ukraine
- West & Central Asia, Belarus

EU
Serving EU / ME Clients

IN-MARKET
- Western Europe & Middle East

NEARSHORE
- Eastern Europe
- Ukraine

OFFSHORE
- India

IN
Serving India GCC

INDIA GCC
- India

LATAM
Serving LATAM Clients

LATAM LOCAL
- Central & South America

Scale represents headcount ratios as of December 31, 2025

EPAM GLOBAL DELIVERY ENGINE

Horizontal Practices

DATA

T-SHAPED EXPERTISE

DELIVERY MODEL CONFIGURATION (DATA PRACTICE)

US
Serving NA Clients

IN-MARKET
- U.S. & Canada

NEARSHORE
- Central & LATAM

OFFSHORE
- India
- Ukraine
- West & Central Asia, Belarus

EU
Serving EU/ME Clients

IN-MARKET
- Western Europe & Middle East

NEARSHORE
- Eastern Europe
- Ukraine

OFFSHORE
- India

IN
Serving India GCC

INDIA GCC
- India

LATAM
Serving LATAM Clients

LATAM LOCAL
- Central & South America

Scale represents headcount ratios as of December 31, 2025

EPAM GLOBAL DELIVERY ENGINE

T-Shaped

DATA & AI +

LIFE SCIENCES

T-SHAPED EXPERTISE

DELIVERY MODEL CONFIGURATION

US
Serving NA Clients

IN-MARKET

- U.S. & Canada

NEARSHORE

- Central & LATAM

OFFSHORE

- India
- Ukraine
- West & Central Asia, Belarus

EU
Serving EU/ME Clients

IN-MARKET

- Western Europe & Middle East

NEARSHORE

- Eastern Europe
- Ukraine

OFFSHORE

- India

IN
Serving India GCC

INDIA GCC

- India

LATAM
Serving LATAM Clients

LATAM LOCAL

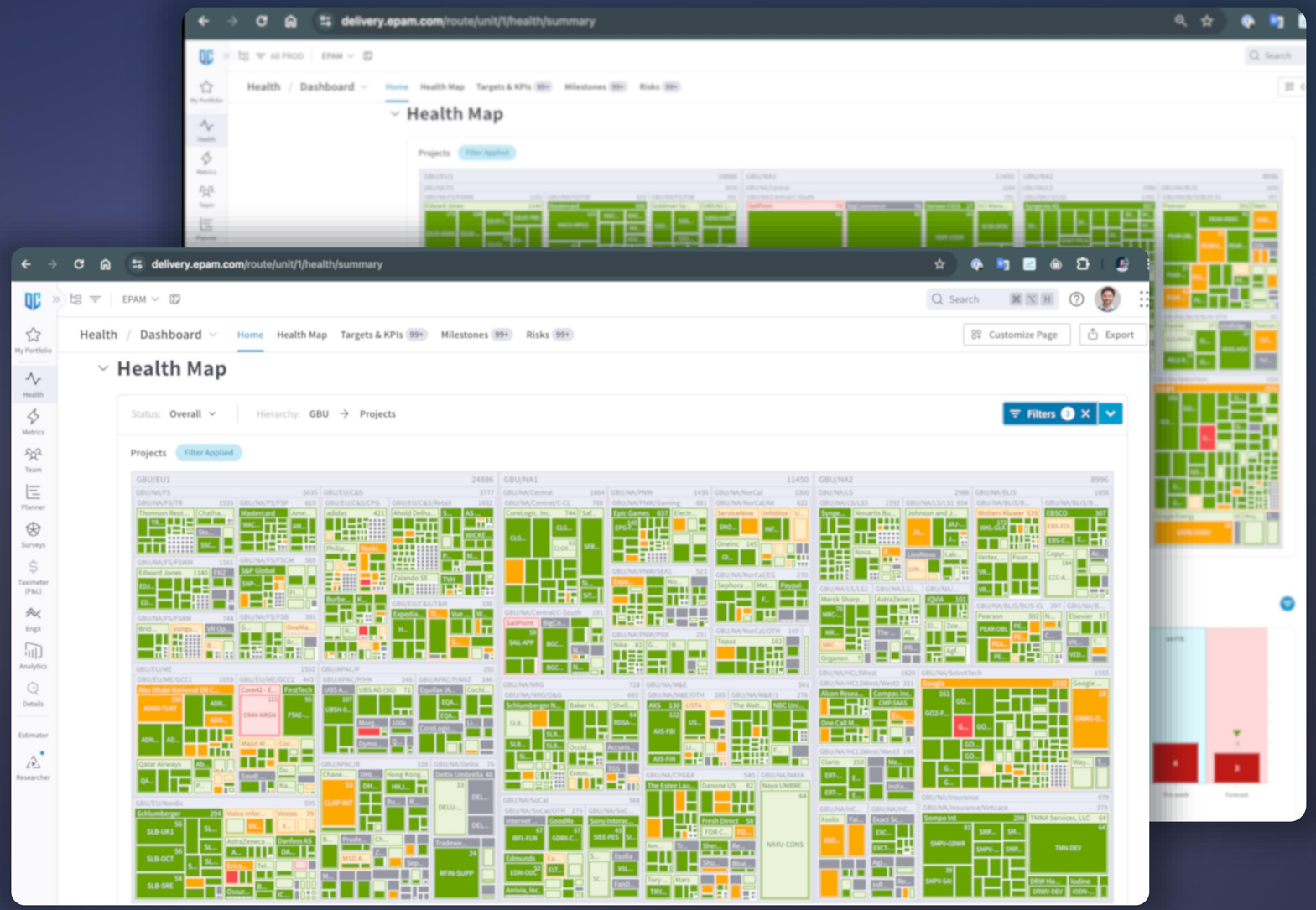
- Central & South America

Scale represents headcount ratios as of December 31, 2025

BUILT TO DELIVER

EPAM GLOBAL DELIVERY ENGINE

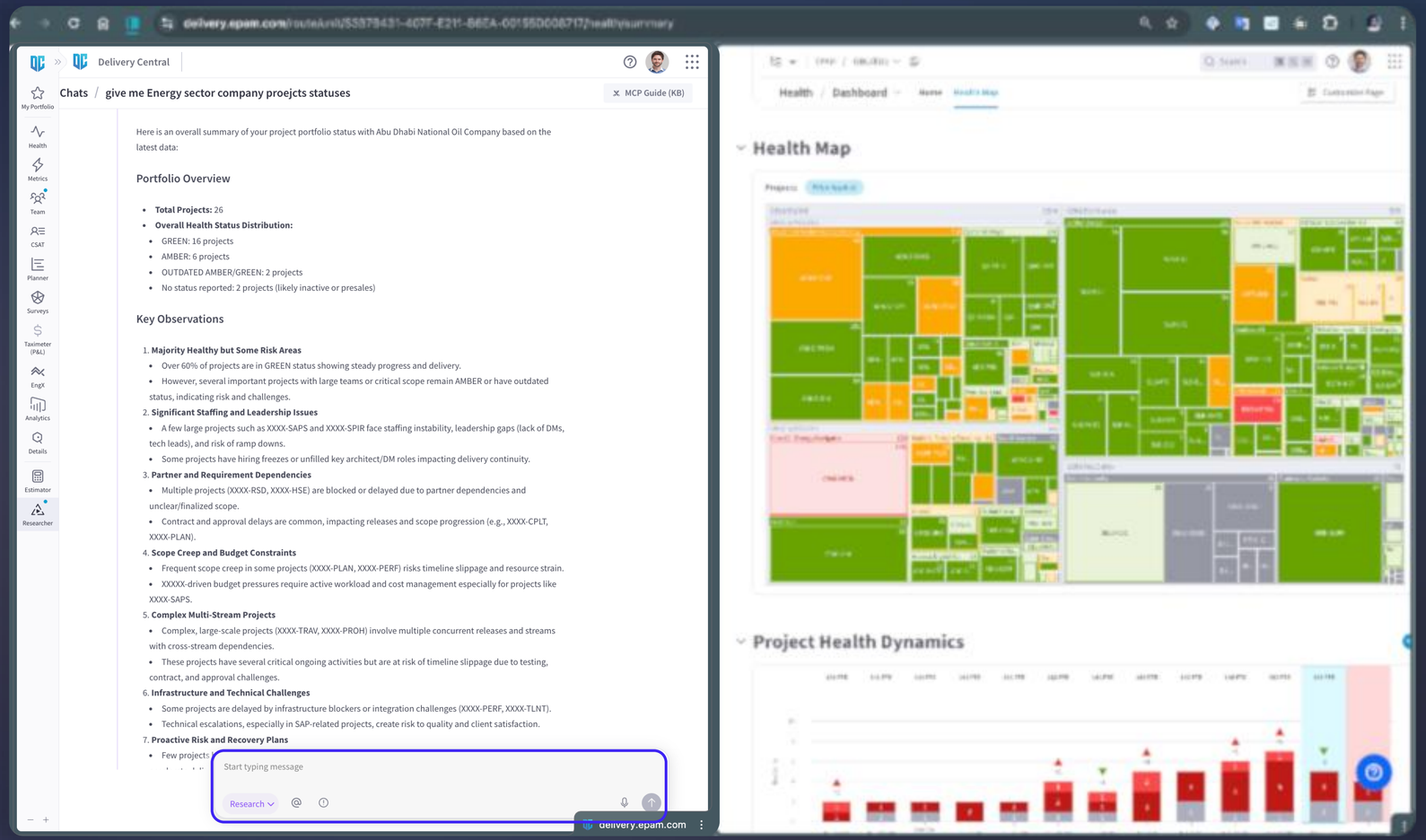
AI-Powered
Delivery Platform



BUILT TO DELIVER

EPAM GLOBAL DELIVERY ENGINE

AI-Powered
Delivery Platform

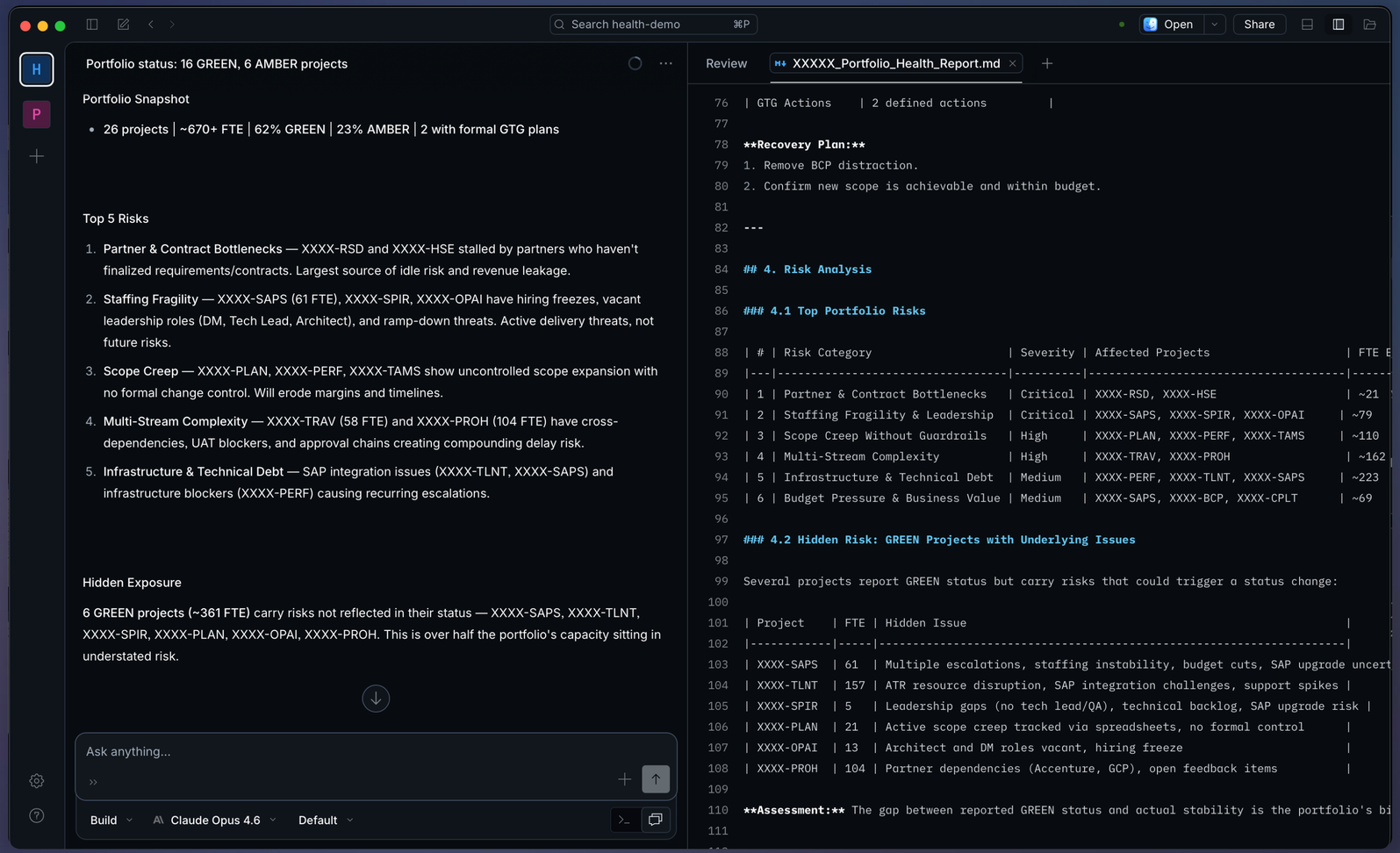


EPAM GLOBAL DELIVERY ENGINE

AI-Powered
Delivery Platform

AI-Native Delivery &
Direct Knowledge Access
in AI/Run™ Tools

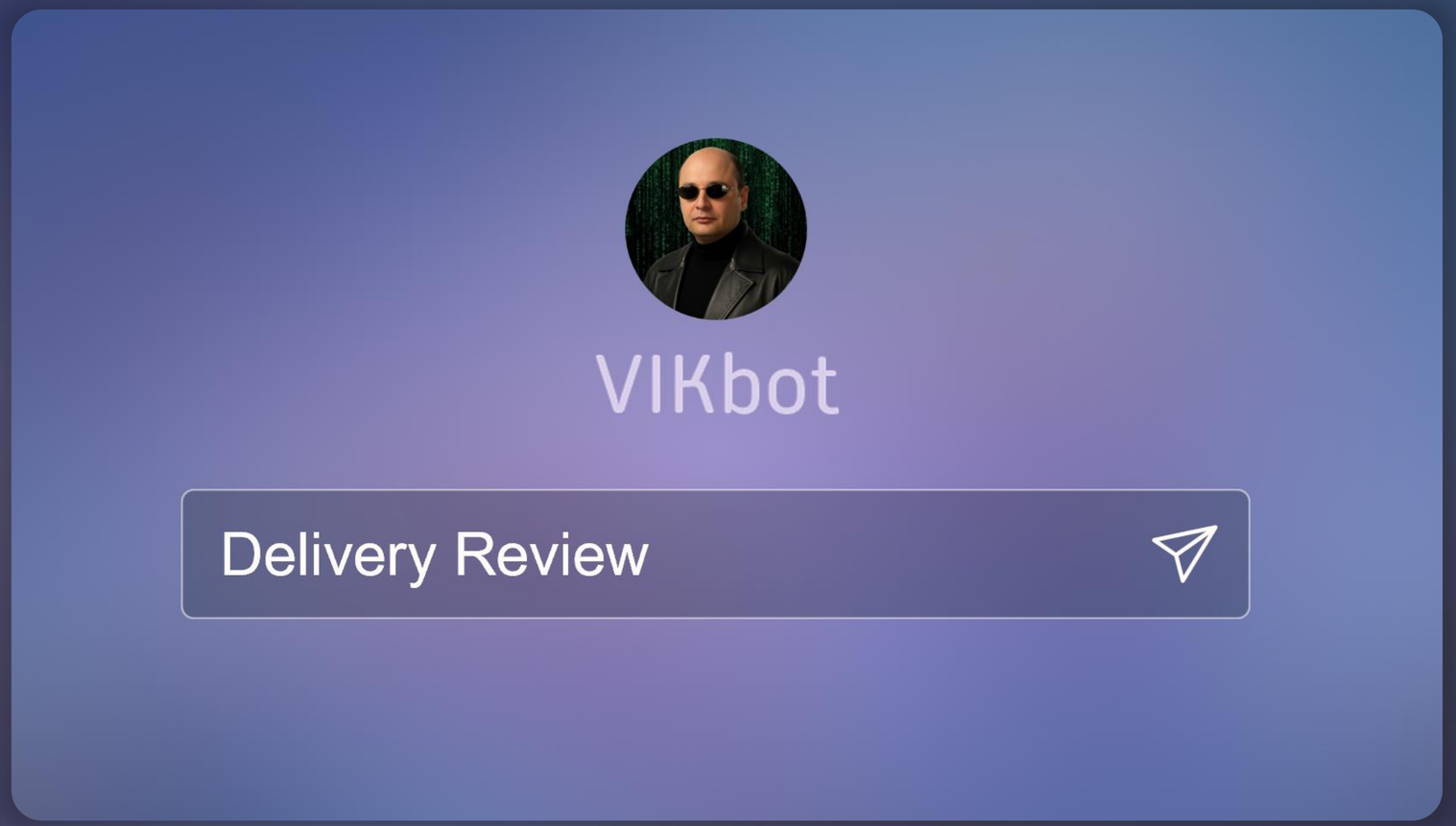
BUILT TO DELIVER



EPAM GLOBAL DELIVERY ENGINE

AI-Powered
Delivery Platform

AI-Native Delivery &
Direct Knowledge Access
in AI/Run™ Tools



KEY MESSAGES

01

One of the Best Delivery Engines in the Industry.
30 Years in the Making.
Winner of the Digital Transformation Wave.

02

Built to Deliver. Resilient. Right Now.
No Legacy Delivery Centers.
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03

Deep T-Shaped Expertise.
Horizontal Practices + Vertical Fluency
Across 10+ Industries.

04

AI is Our Platform.
AI/Run™.Transform Runs in Production.
Ready to Win the AI Wave!

PANEL DISCUSSION
GEOGRAPHIC SPOTLIGHT

MODERATOR



Amit Singhal

SVP, Head of Delivery, Europe

2015



Stepan Mitish

VP, Head of Ukraine

2006



Martin Mendez

SVP, Head of Business, Ibero America

2024



Srinivas Reddy

SVP, Head of EPAM India

2015



Enver Amdiy

SVP, Head of Business, Europe

2003

CLIENT TESTIMONIAL

LivaNova



JASON PETERSON

Chief Financial Officer





KEY MESSAGES

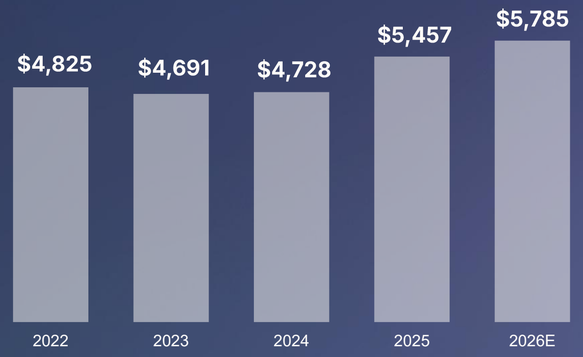
01 **Accelerating revenue growth** through AI-native transformation

02 Driving **margin expansion** through operating efficiency and evolving commercial models

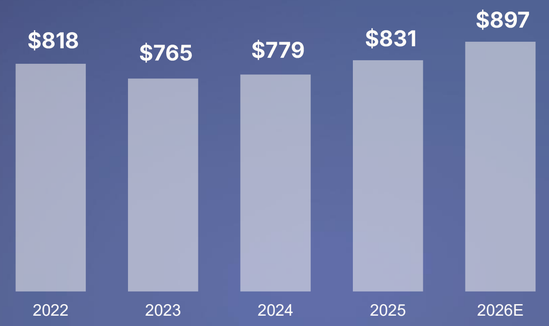
03 Leveraging **significant free cash flow generation** and **strong balance sheet** to drive value accretive capital deployment

RETURNING TO GROWTH

REVENUE ($M)



NON-GAAP OPERATING INCOME ($M)



NON-GAAP DILUTED EPS ($M)



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

Refer to the Appendix for all GAAP to non-GAAP reconciliations. The 2026 estimates reflect the midpoint of our initial guidance issued during our FY25 Q4 earnings release.

EXPANDED GEOGRAPHIC FOOTPRINT DRIVES GROWTH + MARGIN EXPANSION



Delivery excellence across all major regions and geographies

Advanced AI-native capabilities and centers of excellence

Right talent, right place, right price, and right value

GLOBAL CAPABILITIES:

- Custom Build
- Software Engineering
- Products / Platforms
- Advanced AI-Native
- Data
- Cloud
- Security
- Consulting

‹epam›

REITERATING FULL YEAR + Q1 2026 GUIDANCE

	Q1 2026	Full Year 2026
Revenue	$1.385B – $1.400B	$5.703B – $5.866B
Y/Y Revenue Change	6.4% – 7.6%	4.5% – 7.5%
Y/Y Revenue Growth Rate in Organic Constant Currency at the Midpoint	~3.0%	4.5%
Income from Operations		
GAAP Income from Operations	7% – 8%	10% – 11%
Non-GAAP Income from Operations	13.5% – 14.5%	15% – 16%
Diluted EPS		
Weighted Average Diluted Shared Outstanding	54.7M	54.4M
GAAP Diluted EPS	$1.32 – $1.40	$7.95 – $8.25
Non-GAAP Diluted EPS	$2.70 – $2.78	$12.60 – $12.90
Y/Y Non-GAAP Diluted EPS Growth Rate at the Midpoint	13.7%	10.9%

LONG-TERM FINANCIAL ALGORITHM

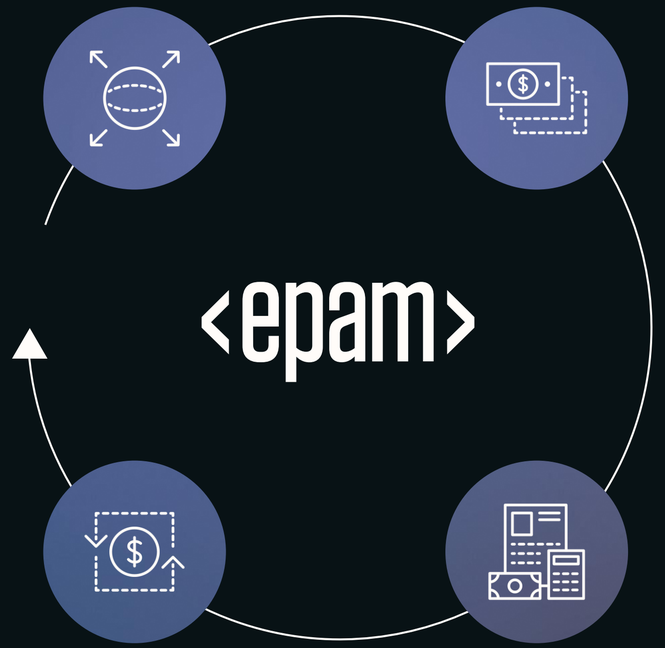
Accelerating revenue growth through AI-native transformation

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



04 CAPITAL ALLOCATION

Combining **strategic M&A** transactions with Ongoing Share Repurchases

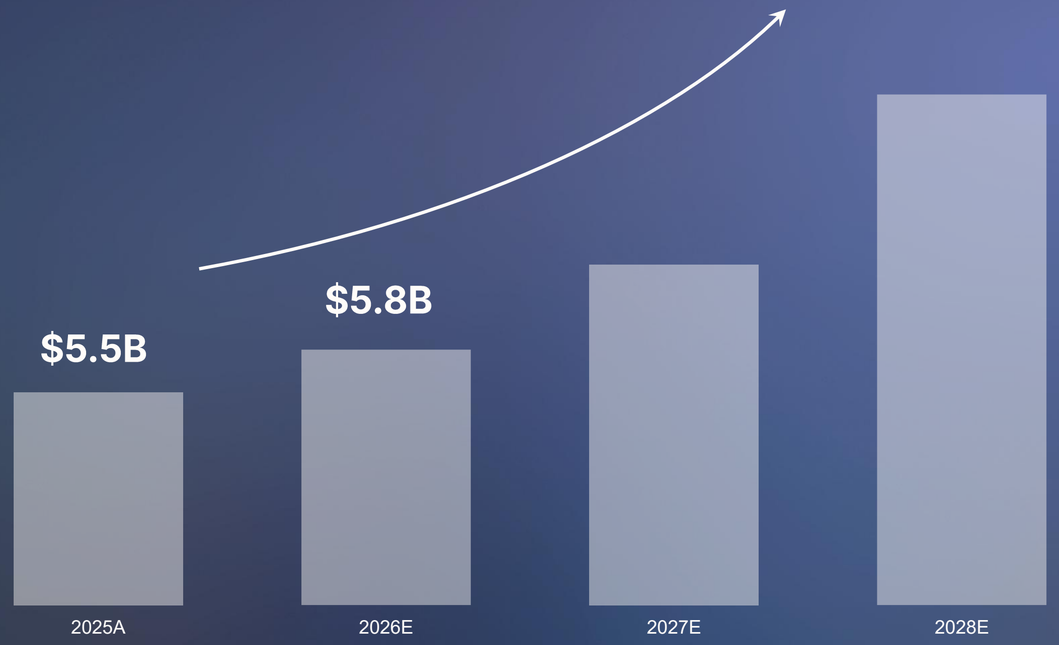
03 FREE CASH FLOW

Business model generates **Significant Operational Cash Flows** with limited Capital Expenditures

POSITIONING OURSELVES TO DELIVER DOUBLE DIGIT GROWTH

Total Revenue ($M)

Committed to accelerating growth over the next 3 years



Addressing a $1.8T IT Services market, with a focus on capturing market share across higher growth AI opportunities

KEY DRIVERS OF GROWTH

AI-Native

- Core AI products, platforms and solutions
- Strategic AI enterprise-wide transformation

AI-Foundational

- Data prep and foundational readiness
- Data, cloud, modernization, classic digital

New Services

- Agentic BPO, AI-enabled managed services

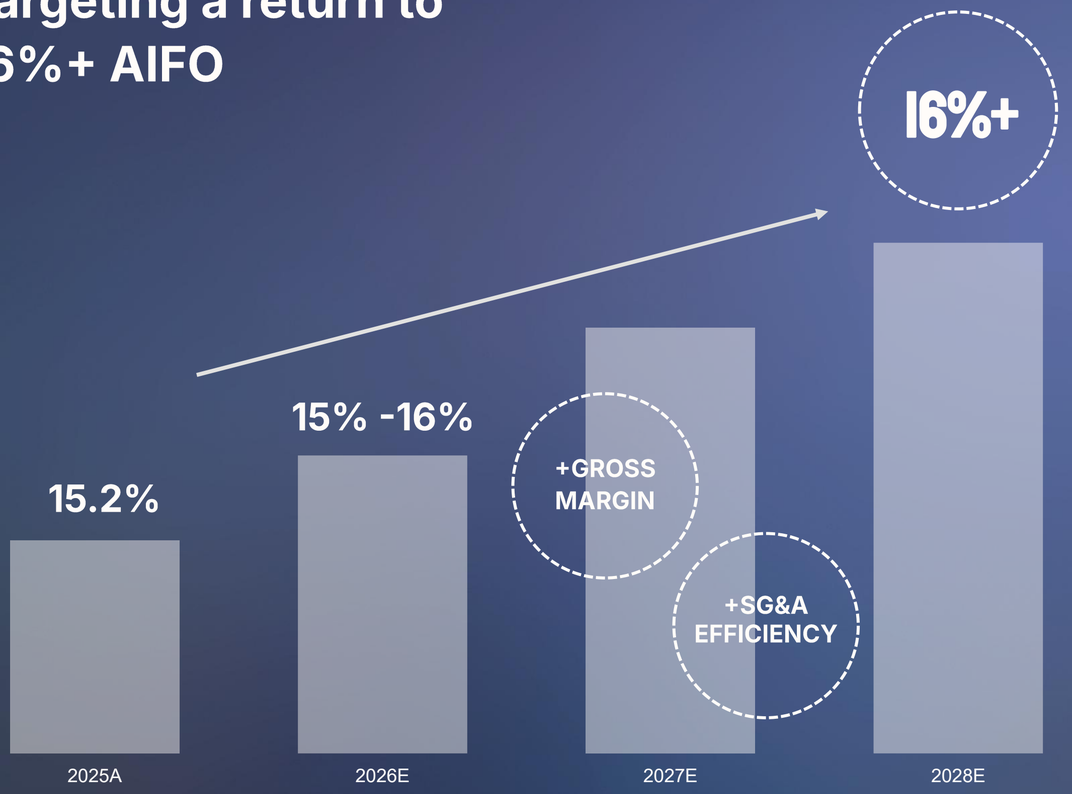
M&A

- Modest contribution from acquisitions

OPERATING EFFICIENTLY TO EXPAND MARGINS WHILE DRIVING GROWTH

Non-GAAP Operating Income Margin (%)

Targeting a return to 16%+ AIFO



KEY DRIVERS OF GROWTH BEYOND 2026

Gross Margin Improvement (~50 to 70 bps)

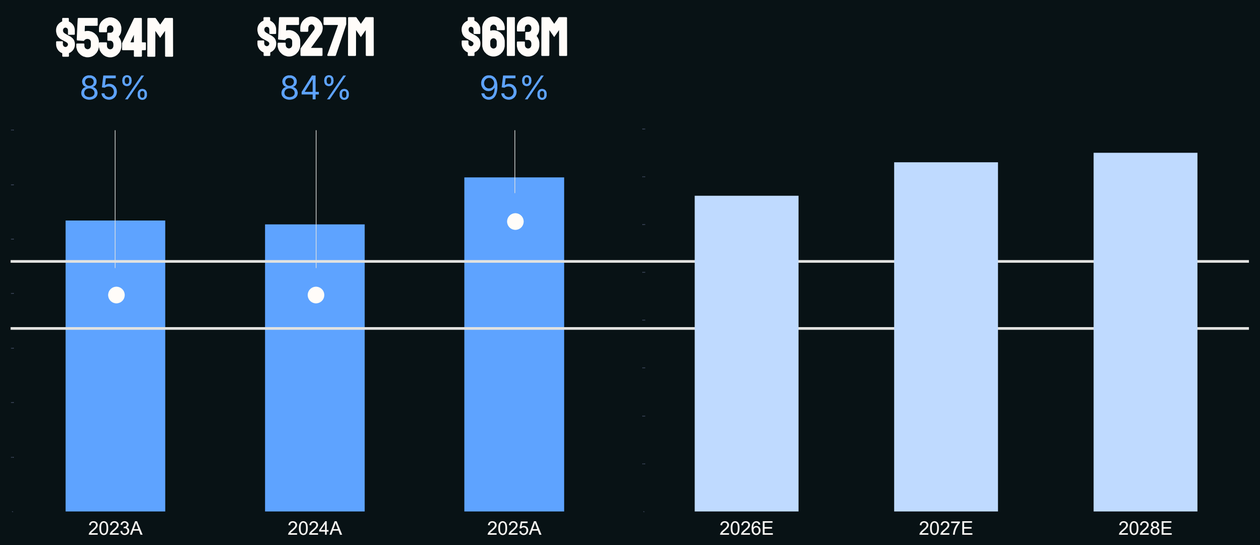
- Ongoing cost efficiencies in global delivery locations
- Pyramid / Seniority index improvement
- Utilization improvement
- AI benefit to productivity with new commercial models

SG&A Efficiency (~20 to 30 bps)

- Leverage and Simplification
- AI driven efficiencies

HISTORY OF ROBUST FREE CASH FLOW GENERATION

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



80% - 90%
Adj. Net Income Conversion Target through 2028

~$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.

NOMINAL DEBT + SIGNIFICANT CASH POSITION UNDERPINS BALANCED CAPITAL ALLOCATION STRATEGY

Balance Sheet Highlights

(As of 12/31/2025)

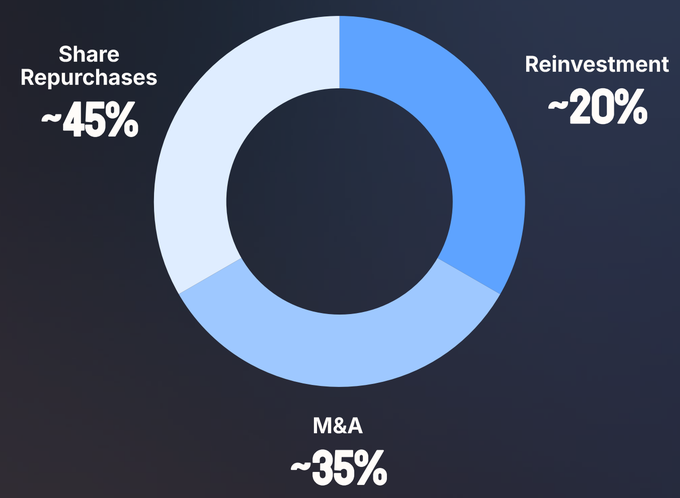
Cash & Cash Equivalents	**$1.3B**
Expected Free Cash Flow (2026 to 2028)	**~$1.8B+**

$25M Debt

$675M Untapped Credit Facility

Historical Uses of Cash

Capital Deployment 2024 – 2025



Go-Forward Priorities

01 Reinvestment

Organic reinvestment to support high-growth opportunities

02 Capital Returns

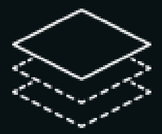
Disciplined share repurchases when share price is undervalued

03 M&A

Targeted tuck-in acquisitions to access high-growth industry domains or geographies

DISCIPLINED STRATEGY FOCUSED ON SHAREHOLDER VALUE & DRIVING STRONG RETURNS

STRATEGIC + DISCIPLINED APPROACH TO M&A



STRATEGIC FILTERS

Expand In-Market Industry Vertical Capabilities

Deepen Scale of Certain High Growth Capabilities

Point of Entry for Select Geographic Markets



FINANCIAL CRITERIA

Act as a Catalyst to Accelerate Future Revenue Growth

High Free Cash Flow Generation

Financial Operating Model Consistent with EPAM's Operating Target Goal of 16%+ AIFO

CLEAR GUARDRAILS TO DRIVE VALUE-ACCRETIVE M&A

CLEAR STRATEGY TO DRIVE VALUE CREATION



GROWTH

Durable
Revenue Growth



PROFITABILITY

Operating Income
Margin Expansion



FREE CASH FLOW

Strong & Durable
Free Cash Flow



RETURNS

Disciplined
Capital Allocation

Expected Results

Accelerating
revenue growth through 2028

16%+
non-GAAP operating income margin in 2028

$1.8B+
cumulative free cash flow generation through 2028

Invest in
growth vectors
and return capital to shareholders

DRIVING FURTHER SHAREHOLDER VALUE

CLIENT TESTIMONIAL

Bank of Ireland



Q+A



BALAZS FEJES

Chief Executive Officer
& President



OUR POSITIONING + RIGHT TO WIN IN THE AI-NATIVE ERA


OUR PEOPLE HAVE NAVIGATED TECHNOLOGY,
SOCIAL + GEOPOLITICAL CHANGES.
AND HAVE EMERGED
STRONGER.

WHY INVEST IN EPAM: WINNER IN 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**

2028 GOALS

Accelerating revenue growth through 2028

16%+ non-GAAP operating income margin in 2028

$1.8B+ cumulative Free Cash Flow generation through 2028

everest®

Srini Maddineni

Group Chief Information Officer

Responsible for leading enterprise-wide technology strategy, digital transformation, and IT operations.



CHRIS MICHAUD

VP, Product Strategy & Business Innovation



AFTERNOON PROGRAMMING

12:15 PM	SHORT BREAK
	LUNCH
12:40 PM	TOURS
	CLIENT DEMOS
	NETWORKING
1:30 PM	CONCLUSION

INVESTOR DAY 2026 141



TOURS START AT 12:40

1. **Behind-the-Scenes Experience Tour 01**
   Starts at entrance to Advanced Prototyping
2. **Behind-the-Scenes Experience Tour 02**
   Starts at Intelligent Products demonstration
3. **Life Sciences & Healthcare Tour**
   Starts near Real-Time Operations
4. **Consumer & Services Tour**
   Starts near Decision Intelligence
5. **Energy Tour**
   Starts near AI-Native Teams

If you are not registered for a guided tour, you are free to visit all the client demos at your own pace.

DEMOS

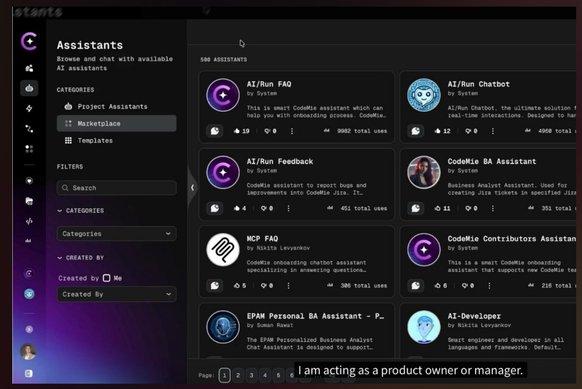
DECISION INTELLIGENCE



INTELLIGENT PRODUCTS



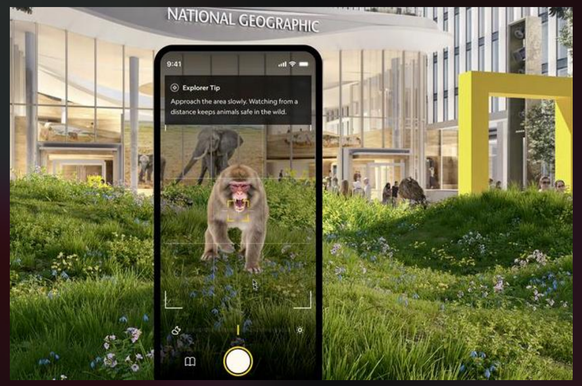
AI-NATIVE TEAMS



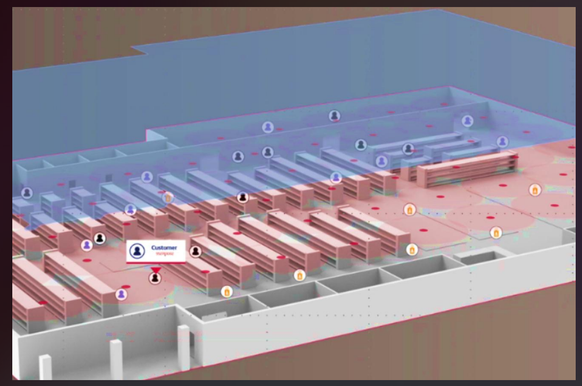
REAL TIME OPERATIONS



IMMERSIVE EXPERIENCES



RESPONSIVE ENVIRONMENTS



TOURS




TOURS 1 & 2

BEHIND-THE-SCENES EXPERIENCE TOURS



TOUR 3

LIFE SCIENCES & HEALTHCARE TOUR



TOUR 4

CONSUMER & SERVICES TOUR



TOUR 5

ENERGY TOUR

APPENDIX:

NON-GAAP TO GAAP RECONCILIATION TABLES

NON-GAAP FINANCIAL MEASURES

EPAM supplements results reported in accordance with United States generally accepted accounting principles, referred to as GAAP, with non-GAAP financial measures. Management believes these measures help illustrate underlying trends in EPAM’s business and uses the measures to establish budgets and operational goals, communicate internally and externally, for managing EPAM’s business and evaluating its performance. Management also believes these measures help investors compare EPAM’s operating performance with its results in prior periods. EPAM anticipates that it will continue to report both GAAP and certain non-GAAP financial measures in its financial results, including non-GAAP results that exclude 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 and tax shortfalls related to stock-based compensation, and the related effect on income taxes of the pre-tax adjustments. Management also compares revenues on an “organic constant currency basis,” which is a non-GAAP financial measure. This measure excludes the effect of acquisitions by removing revenues from an acquired company in the twelve months after completing an acquisition and foreign currency exchange rate fluctuations by translating current period revenues into U.S. dollars at the weighted average exchange rates of the prior period of comparison. Because EPAM’s reported non-GAAP financial measures are not calculated in accordance with GAAP, these measures are not comparable to GAAP and may not be comparable to similarly described non-GAAP measures reported by other companies within EPAM’s industry. Consequently, EPAM’s non-GAAP financial measures should not be evaluated in isolation or supplant comparable GAAP measures, but rather, should be considered together with the information in EPAM’s consolidated financial statements, which are prepared in accordance with GAAP.

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 restructuring programs including the Company's exit from Russia, and certain other one-time charges and benefits.

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.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES

(Unaudited)
(In thousands, except percent and per share amounts)

Year ended December 31, 2025	GAAP	Adjustments	Non-GAAP
Cost of revenues (exclusive of depreciation and amortization)[1]	$3,883,535	$(88,055)	$3,795,480
Selling, general and administrative expenses[2]	$928,707	$(152,070)	$776,637
Income from operations[3]	$520,003	$311,492	$831,495
Operating margin	9.5%	5.7%	15.2%
Net income[4]	$377,678	$269,131	$646,809
Diluted earnings per share	$6.72		$11.50

Year ended December 31, 2024	GAAP	Adjustments	Non-GAAP
Cost of revenues (exclusive of depreciation and amortization)[1]	$3,277,497	$(59,821)	$3,217,676
Selling, general and administrative expenses[2]	$816,300	$(145,329)	$670,971
Income from operations[3]	$544,584	$234,625	$779,209
Operating margin	11.5%	5.0%	16.5%
Net income[4]	$454,533	$175,430	$629,963
Diluted earnings per share	$7.84		$10.86

Year ended December 31, 2023	GAAP	Adjustments	Non-GAAP
Cost of revenues (exclusive of depreciation and amortization)[1]	$3,256,514	$(89,464)	$3,167,050
Selling, general and administrative expenses[2]	$815,065	$(125,768)	$689,297
Income from operations[3]	$501,239	$263,871	$765,110
Operating margin	10.7%	5.6%	16.3%
Net income[4]	$417,083	$208,555	$625,638
Diluted earnings per share	$7.06		$10.59

Year ended December 31, 2022	GAAP	Adjustments	Non-GAAP
Cost of revenues (exclusive of depreciation and amortization)[1]	$3,286,683	$(69,802)	$3,216,881
Selling, general and administrative expenses[2]	$872,777	$(153,214)	$719,563
Income from operations[3]	$572,966	$245,239	$818,205
Operating margin	11.9%	5.1%	17.0%
Net income[4]	$419,416	$225,501	$644,917
Diluted earnings per share	$7.09		$10.90

Items (1) through (4) above are detailed in the table on the following slide with the specific cross-reference noted in the appropriate item.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

(Unaudited)
(In thousands, except percent and per share amounts)

Adjustments	Year Ended December 31,			
	2025	2024	2023	2022
Stock-based compensation expenses	$ 86,252	$ 80,944	$ 68,797	$ 47,470
Poland R&D incentives[a]	(505)	(23,473)	-	-
Humanitarian support in Ukraine[b]	2,308	2,350	11,252	28,976
Unbilled business continuity resources[c]	-	-	9,415	14,712
Discretionary compensation[d]	-	-	-	(21,356)
Total adjustments to GAAP cost of revenues[1]	**88,055**	**59,821**	**89,464**	**69,802**
Stock-based compensation expenses	90,512	86,353	78,933	52,439
Cost Optimization charges[e]	47,893	31,270	35,052	-
Other acquisition-related expenses	1,160	15,808	2,723	1,537
Humanitarian support in Ukraine[b]	12,250	10,821	6,145	15,833
Geographic repositioning[f]	-	849	1,793	38,742
One-time charges	255	228	1,122	7,959
Russia long-lived asset impairment charges [g]	-	-	-	19,570
Russia business restructuring [h]	-	-	-	17,134
Total adjustments to GAAP selling, general and administrative expenses[2]	**152,070**	**145,329**	**125,768**	**153,214**
Amortization of purchased intangible assets	71,367	29,475	22,717	22,223
Loss on sale of business[i]	-	-	25,922	-
Total adjustments to GAAP income from operations[3]	**311,492**	**234,625**	**263,871**	**245,239**
Foreign exchange loss	25,925	7,048	15,778	75,733
Change in fair value of contingent consideration included in Interest and other income, net	3,465	5,700	2,818	11,101
One-time items included in Interest and other income (loss), net	(700)	(3,143)	700	2,050
Provision for income taxes:				
Tax effect on non-GAAP adjustments	(74,086)	(44,522)	(53,815)	(65,030)
Tax shortfall (excess tax benefit) related to stock-based compensation	1,926	(22,448)	(19,829)	(35,119)
Net discrete charge (benefit) from tax planning[j]	1,109	(1,830)	(968)	(8,473)
Total adjustments to GAAP net income[4]	**$ 269,131**	**$ 175,430**	**$ 208,555**	**$ 225,501**

Footnotes:

a. We have excluded from non-GAAP results the portion of the benefit from Poland R&D incentives related to qualifying activities performed in 2023 as it represents a nonrecurring one-time benefit.

b. Humanitarian support in Ukraine includes expenses related to EPAM's $100 million humanitarian commitment in response to Russia's invasion of Ukraine to support EPAM professionals and their families in and displaced from Ukraine. These expenses are incremental to those expenses incurred prior to the crisis, clearly separable from normal operations, and not expected to recur once the crisis has subsided and operations return to normal.

c. Given the uncertainty in the region introduced by Russia's invasion of Ukraine, EPAM has assigned delivery professionals in locations outside of the region to ensure the continuity of delivery for customers who have substantial delivery exposure to Ukraine or other delivery concerns resulting from the invasion. These employees are not billed to clients and operate largely in a standby or backup capacity. These expenses are incremental to those expenses incurred prior to the crisis, clearly separable from normal operations, and not expected to recur once the crisis has subsided and operations return to normal.

d. Discretionary compensation includes the reduction of previously accrued amounts associated with the Company's variable compensation program for the year ended December 31, 2021. This adjustment was made in response to Russia's invasion of Ukraine and is not expected to recur in the future

e. Cost Optimization charges include severance, facilities and contract termination charges incurred in connection with the programs initiated in the third quarter of 2023, second quarter of 2024, and second quarter of 2025. Consistent with the Company's historical non-GAAP policy, costs incurred in connection with formal restructuring initiatives have been excluded from non-GAAP results as these are attributable to targeted restructuring efforts and not expected to recur once the respective Cost Optimization program is completed.

f. Geographic repositioning includes expenses associated with the relocation to other countries of employees based outside of Ukraine impacted by the war and geopolitical instability in the region, and includes the cost of accommodations, travel and food. These expenses are incremental to those expenses incurred prior to the crisis, clearly separable from normal operations, and not expected to recur once the crisis has subsided and operations return to normal.

g. As a result of the Company's decision to no longer serve customers in Russia, the Company incurred impairment charges for long-lived assets in Russia including charges of $15.1 million associated with property and equipment, $3.8 million associated with right-of-use assets and $0.7 million associated with goodwill for the twelve months ended December 31, 2022. Consistent with the Company's historical non-GAAP policy, impairment charges have been excluded from non-GAAP results as these are one-time and unusual in nature.

h. As a result of the Company's decision to no longer serve customers in Russia and the process of completing a phased exit of its operations in Russia, the Company incurred charges associated with employee separation. Consistent with the Company's historical non-GAAP policy, employee separation costs incurred in connection with formal restructuring initiatives have been excluded from non-GAAP results as these are one-time and unusual in nature.

i. On July 26, 2023, the Company completed the sale of its remaining operations in Russia and recorded a loss on sale of approximately $25.9 million during the year ended December 31, 2023, including the recognition of the accumulated currency translation loss related to this foreign entity that was previously included in Accumulated other comprehensive loss in the financial statements. The Company excluded this loss from non-GAAP results as it is one-time and unusual in nature.

j. Net discrete charge or benefit related to the implementation of tax planning to disregard certain foreign subsidiaries as separate entities for U.S. income tax purposes. Consistent with the Company's historical non-GAAP policy, the charge or benefit related to the implementation of tax planning has been excluded from non-GAAP results as it is one-time and unusual in nature.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

(Unaudited)
(In thousands, except percent and per share amounts)

Organic Constant Currency Revenue	First Quarter 2026	Full Year 2026
	(at midpoint of range)	
Revenue growth	**7.0%**	**4.5% to 7.5%**
Foreign exchange rates	(4.0)%	(1.5)%
Inorganic revenue	(0.1)%	-%
Revenue growth on an organic constant currency basis	**2.9%**	**3.0% to 6.0%**

Non-GAAP Income from Operations	First Quarter 2026	Full Year 2026
GAAP income from operations as a percentage of revenue	**7.0% to 8.0%**	**10.0% to 11.0%**
Stock-based compensation expenses	3.9%	3.4%
Included in cost of revenues (exclusive of depreciation and amortization)	1.9%	1.7%
Included in selling, general and administrative expenses	2.0%	1.7%
Humanitarian support in Ukraine[b]	0.2%	0.1%
Cost optimization charges[e]	1.1%	0.3%
Amortization of acquired intangible assets	1.3%	1.2%
Non-GAAP income from operations as a percentage of revenues[k]	**13.5% to 14.5%**	**15.0% to 16.0%**

Non-GAAP Diluted Earnings per Share	First Quarter 2026	Full Year 2026
GAAP diluted earnings per share	**$1.32 to $1.40**	**$7.95 to $8.25**
Stock-based compensation expenses	0.97	3.71
Included in cost of revenues (exclusive of depreciation and amortization)	*0.47*	*1.81*
Included in selling, general and administrative expenses	*0.50*	*1.90*
Humanitarian support in Ukraine[b]	0.06	0.22
Cost optimization charges[e]	0.25	0.45
Amortization of acquired intangible assets	0.32	1.27
Foreign exchange loss	0.05	0.22
Provision for income taxes:		
Tax effect on non-GAAP adjustments	(0.35)	(1.28)
Tax shortfall related to stock-based compensation	0.08	0.06
Non-GAAP income from operations as a percentage of revenues[k]	**$2.70 to $2.78**	**$12.60 to $12.90**

(k) EPAM has not included the impact of potential future one-time charges including asset impairments, unusual gains and losses, expenses incurred in connection with future cost optimization actions, and other acquisition-related expenses because the Company is unable to predict these amounts with reasonable certainty.

The above guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.