Investor Presentation

November 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

Revenue
Accelerating revenue growth through 2028

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

Free Cash Flow
$1.8B+ cumulative free cash flow, 2026–2028

Capital Allocation
Committed to returning at least 50% of free cash flow to shareholders annually, 2027–2029

Key Takeaways: FY26 Q3 Earnings Results

Delivered solid organic constant currency revenue growth

Revenue of $1.426B, up 2.5% YoY in organic constant currency, above the high end of our outlook range.

Continued momentum in AI-native revenues

$185M+ in the quarter, ~13% of total revenues, up from ~11% last quarter. Now expect at least $650M in 2026.

Improved profitability

Higher gross margin and non-GAAP income from operations; non-GAAP EPS up 14% YoY. Raised full year profitability and EPS outlook.

Signed three large, AI-led multi-year strategic deals

In Financial Services and Energy, expected to ramp in the first half of 2027, with a growing pipeline.

Continuing to strengthen and expand our strategic partnerships

More than 25,000 certifications in six months across Anthropic, OpenAI, Google Gemini Enterprise and Microsoft.

New long-term capital allocation framework

At least 50% of free cash flow returned to shareholders annually, 2027–2029.

EPAM Fast Facts – Q3 2026

REPORTED REVENUES (YoY)
$1.426B | 2.3% ↑

GAAP INCOME FROM OPERATIONS (% of Revenue)
$175.9M | 12.3% ↑

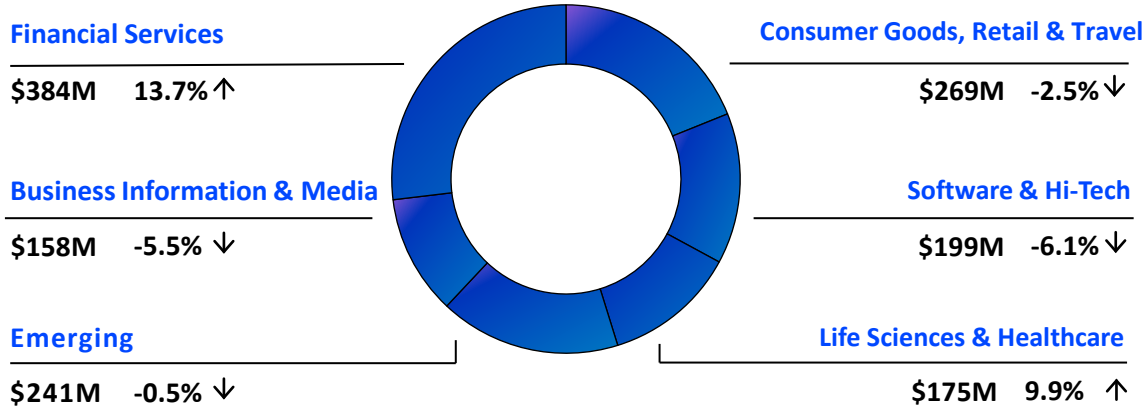
NON-GAAP INCOME FROM OPERATIONS (% of Revenue)
$238.4M | 16.7% ↑

GAAP DILUTED EPS (YoY)
$2.53 | 32.5% ↑

NON-GAAP DILUTED EPS (YoY)
$3.51 | 14.0% ↑

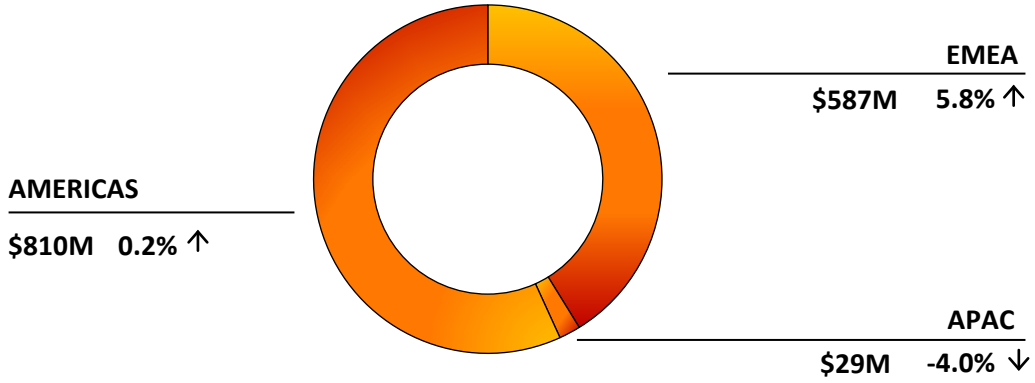
REVENUES BY INDUSTRY VERTICAL

(Reported $ & YoY Growth)



REVENUES BY CUSTOMER LOCATION

(Reported $ & YoY Growth)



Figures are as of Q3 2026 unless otherwise noted. Refer to EPAM's 3rd 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:



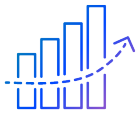
Solve their most complex challenges



Navigate disruption and technology innovation



Become more cost competitive



Drive more revenue, change the business



Deliver productivity and ROI



Accelerate AI-native transformation

Who We Serve

11 Industries
diverse and global client list

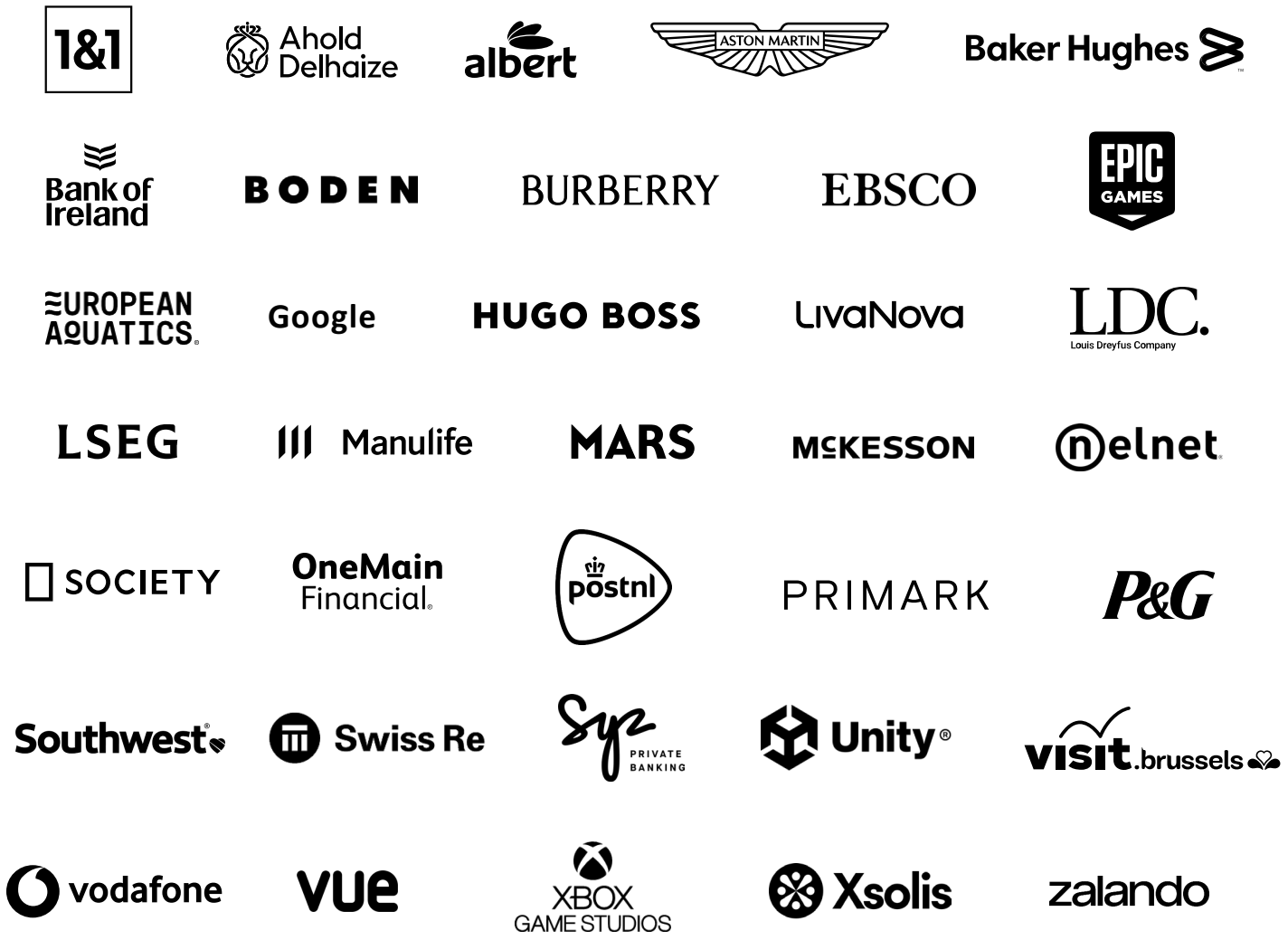
345+
of Forbes Global 2000

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 Clients



03

Strategic Positioning

We Have A Significant Opportunity Ahead

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:

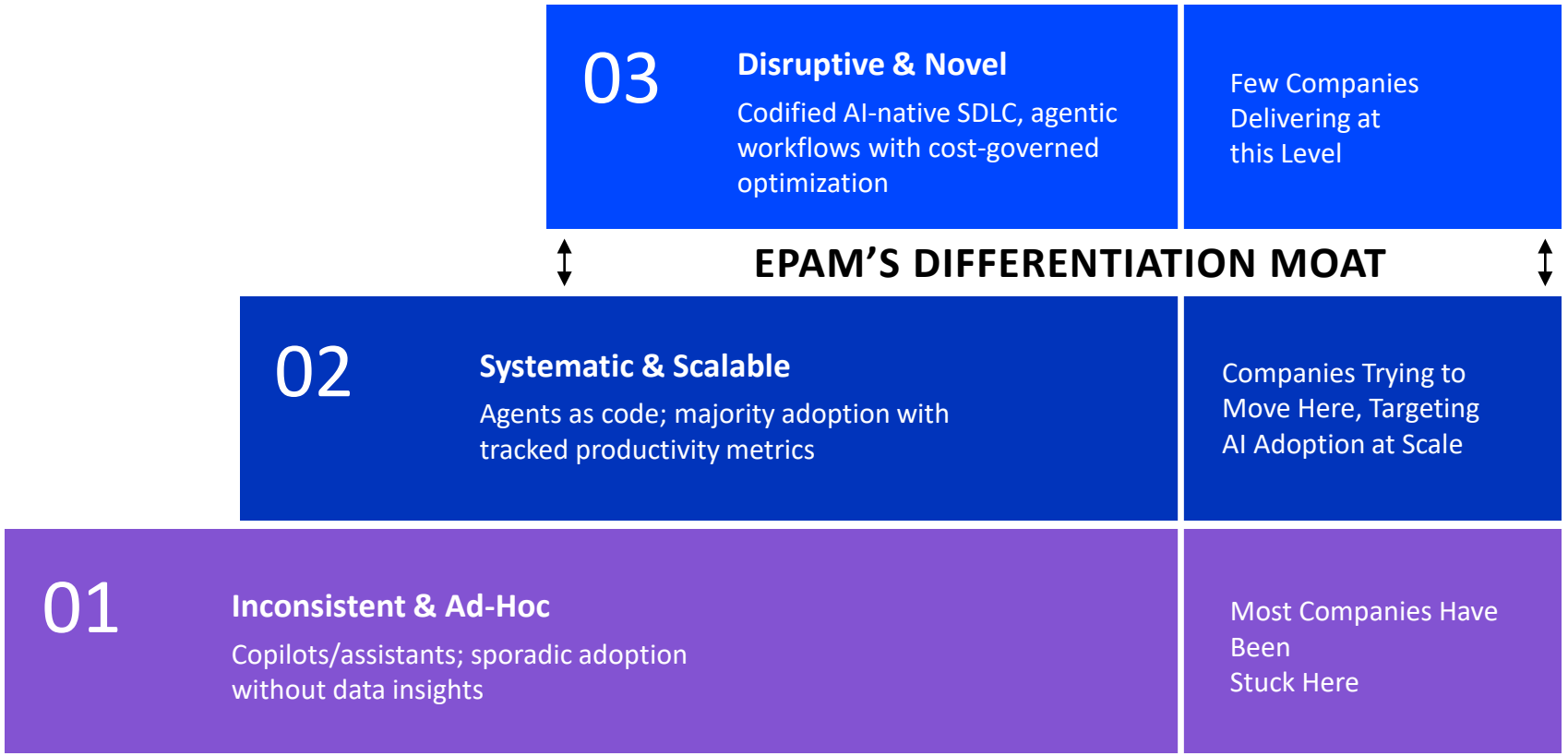
Traditional Services

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

AI-Driven Services

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

We Are Moving Clients Through Experimentation To AI-Native



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

ANTHROP\C aws SPACEX
databricks Google Microsoft
OpenAI ORACLE SAP
salesforce snowflake WIZ

From Full-Stack Agentic Engineers To “BLACK BELTS” Forward Deployed Engineers - FDEs

Agentic Stack Specialization

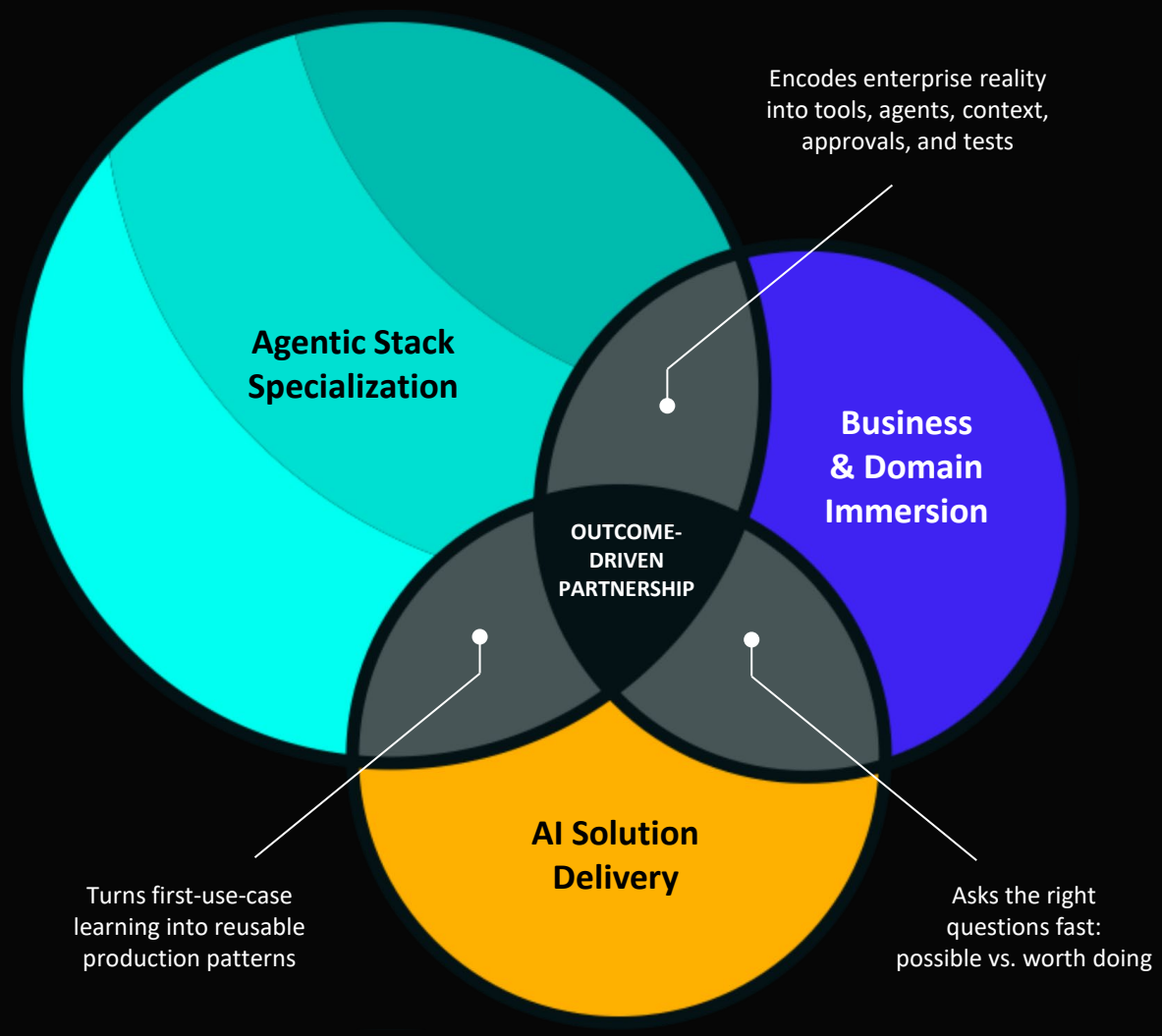
- Deep expertise in leading AI platforms
- Hands-on with stack-native primitives
- Helps choose the right solution: balancing value, cost, risk and readiness

Business & Domain Immersion

- Fluent with business stakeholders
- Translates business language into agent-operable context
- Understands how the business actually works: people, processes and systems
- Embeds with client teams

AI Solution Delivery

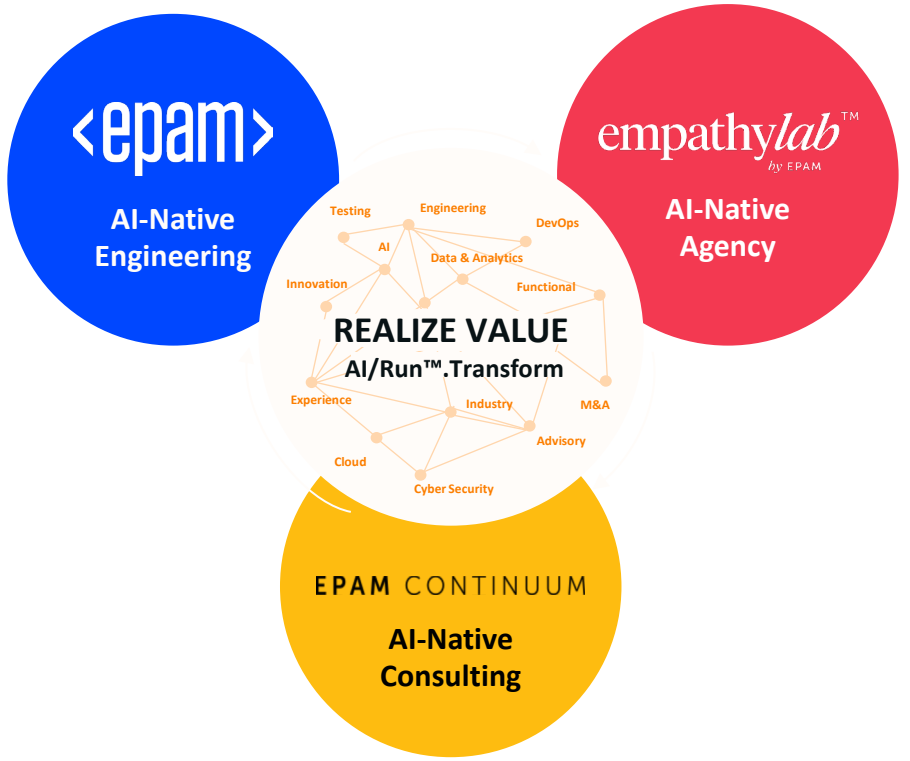
- Builds production AI across apps, workflows, data, APIs, and systems
- Fluent in agentic patterns: tools, context, memory, RAG, evals, guardrails, HIL, observability
- Turns ambiguous business problems into demonstrable AI increments
- Clearly explains tradeoffs



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
SPACEX
commercetools
servicenow
ORACLE
shopify
Adobe
ANTHROP\C
OpenAI
WIZ

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

ANTHROP\C

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

August 2026

WIZ

EPAM partners with Wiz to Help Enterprises Reduce Cloud Risk and Strengthen Cyber Resilience

October 2026

SPACEX

EPAM joins the SpaceXSI partner program. Together we are transforming frontier AI capability into governed, reliable and accountable outcomes at scale for the world's largest enterprises.

04

Client Examples

AstraZeneca

Global BioPharmaceutical Company

EPAM and AstraZeneca have announced a broadening of our longstanding partnership as EPAM joins BioVentureHub at AstraZeneca's R&D center in Gothenburg, Sweden.

EPAM brings domain expertise as well as high-level mastery in advanced analytics and AI. AstraZeneca has the scale, resources and famed scientific capabilities.

Together, onsite, we will improve our innovation process and discover and scale new forms of value.



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LIPTON Teas and Infusions

A global CPG leader

Our partnership included first establishing a modern, unified data platform that consolidated fragmented enterprise data into a trusted foundation, and then scaling Data & AI across the entire value chain.

With 80+ Data & AI initiatives launched, improving every process and every decision across the enterprise, LIPTON Teas and Infusions saw more than €30 million in business impact in the last 12 months of its Data & AI transformation program.

The result is an organization that has moved beyond experimentation and truly operationalized Data & AI across the enterprise.



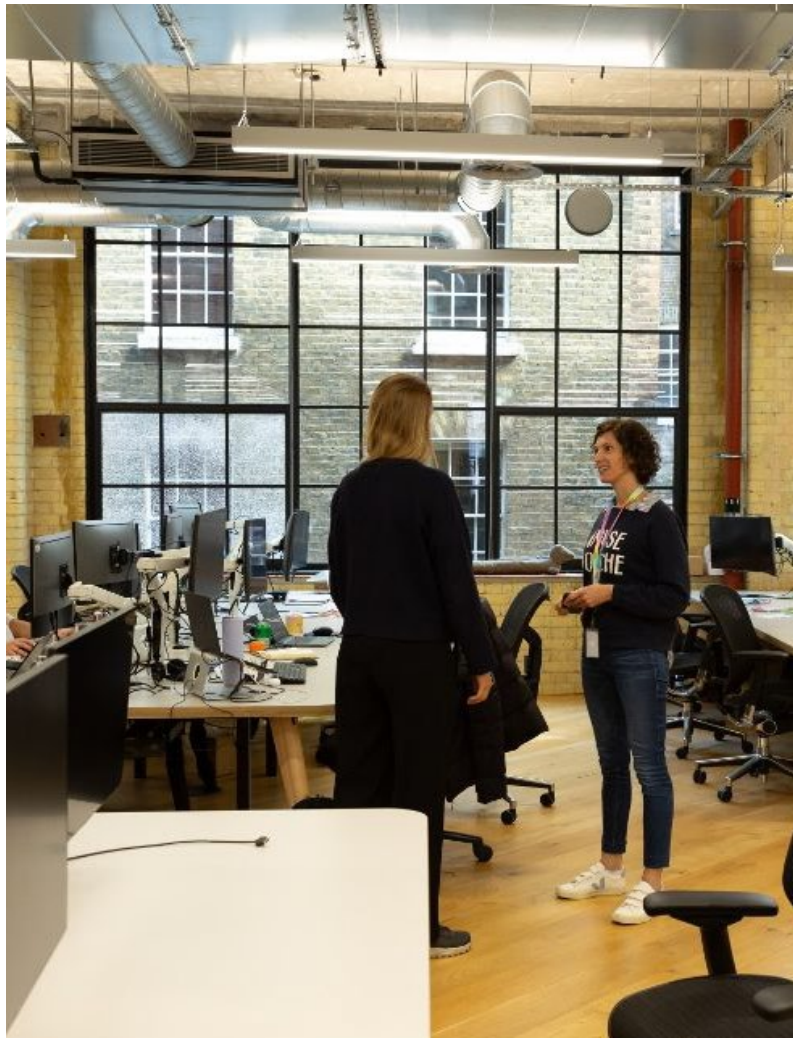
Storio Group

European leader in photo products

Storio Group achieved 10x costs savings by replacing some manual processes with agentic AI.

The company's HTML5 Photo Editor is a marquee product and earner, but Storio wanted to unlock revenue growth by reimagining how the product gets built and maintained. Together, we built a structured agentic workflow, using multiple Claude models powered by Anthropic.

Governance was framed around a simple truth: AI will sometimes be wrong, so we gate for it. Storio now has the confidence to move quickly on a product that must evolve with technology. And the Storio team can spend more time on innovation rather than maintenance.



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A Leading Global Supplier of Luxury Vehicles

EPAM is collaborating with a leading luxury automotive company across several initiatives, including an AI-native cybersecurity program and an award-winning learning program.

EPAM cut vulnerability triage time by 70%, improving cyber resiliency for the client. With manual triage stalling delivery and causing operational friction, EPAM developed an agentic AI solution that automated the vulnerability lifecycle, reducing processing time from hours to minutes and freeing engineers for higher value work.

With an innovative approach to helping the company transform the way it develops IT executives, EPAM helped implement the company's award-winning Learning Program.



A Global Chemical Company

EPAM helped a global chemical manufacturer and distributor build an AI registry that cuts risk assessment time from weeks to minutes — a time savings of 99.9%.

Instead of manually scrolling through spreadsheets and email chains, the company now has a live, auditable platform governing all AI tools and use cases enterprise wide.

With a transparent workflow aligned to EU AI Act compliance standards, the registry EPAM delivered can be tailored as business needs change and is customizable for any company regardless of industry or geography.



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

Gartner named EPAM a Leader in its Magic Quadrant for Custom Software Development Services (2022-2026)

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

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

Forbes named EPAM the Most Trusted and the World's Best Employer for Tech

Fast Company named EPAM a Best Workplace for Innovators

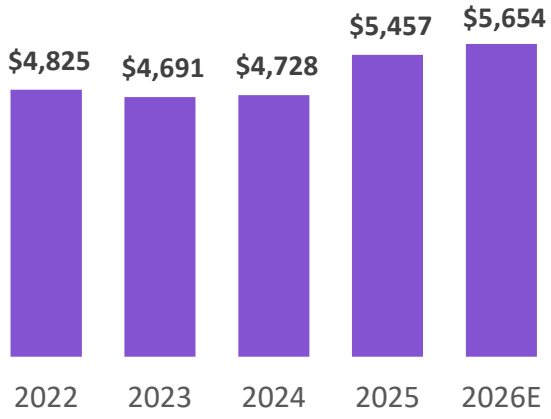
Whitelane - Europe + UK&I & Nordics: EPAM Ranked #1 Across Europe (2025) and in UKI and Nordics (2026)

06

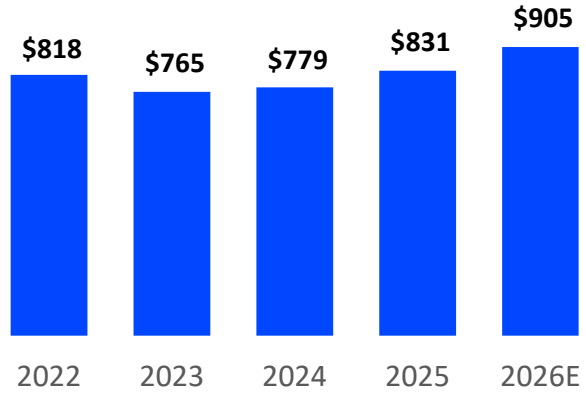
Financial Profile

Returning to Growth

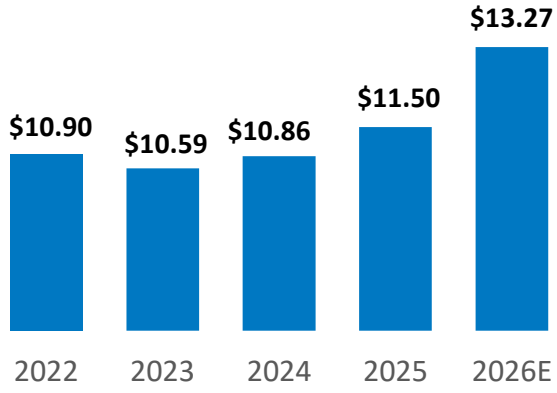
Revenues ($M)



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 Q3 earnings release.

Full Year and Q4 2026 Guidance

	Q4 2026	Full Year 2026
Revenue	**$1.405B – $1.420B**	**$5.646B – $5.661B**
Y/Y Revenue Change	-0.2% – 0.9%	3.5% – 3.7%
Y/Y Revenue Growth Rate in Organic Constant Currency	0.5% – 1.6%	2.5% – 2.7%
Income from Operations		
GAAP Income from Operations	11.5% – 12.5%	10.7% – 10.9%
Non-GAAP Income from Operations	16.0% – 17.0%	15.9% – 16.1%
Diluted EPS		
Weighted Average Diluted Shares Outstanding	49.9M	52.0M
GAAP Diluted EPS	$2.43 – $2.51	$8.41 – $8.49
Non-GAAP Diluted EPS	$3.50 – $3.58	$13.23 – $13.31
Y/Y Non-GAAP Diluted EPS Growth Rate at the Midpoint	8.6%	15.4%

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

Strategy	Growth	Profitability	Free Cash Flow	Returns
	Durable Revenue Growth	Operating Income Margin	Strong & Durable Free Cash Flow	Disciplined Capital Allocation
Expected Results	**Accelerating** revenue growth through 2028	**16%+** non-GAAP operating income margin in 2028	**$1.8B+** cumulative free cash flow, 2026 – 2028	**50%+** At least 50% of free cash flow returned annually, 2027 – 2029

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

Returning at Least 50% of Free Cash Flow to Shareholders

Efficient free cash flow generation and a strong balance sheet

CASH RETURNED TO SHAREHOLDERS

~$1.7B

share repurchases since initiation of share repurchase program in 2023

OUR COMMITMENT

50%+

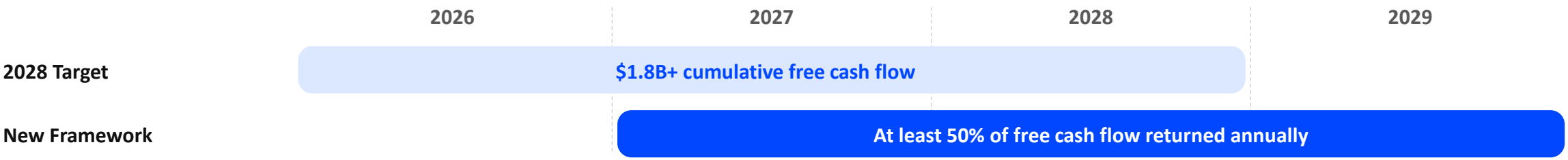
At least 50% of free cash flow returned to shareholders annually, 2027 – 2029

CAPITAL ALLOCATION

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



Free cash flow is calculated as cash flows from operating activities as presented in the statement of cash flows under GAAP, less capital expenditures.

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