



Investor Presentation

November 2020

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," "believe," "expect," "anticipate," "intend," "plan," "estimate" 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, including the potential impacts of the COVID-19 pandemic on our business operations and the business operations of our customers; civil unrest in the geographies where we operate; the world economy; our expected financial performance; and macroeconomic and market conditions and volatility. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors are discussed in more detail in the Company's filings with the Securities and Exchange Commission. These risks could cause actual results to differ materially from those implied by forward-looking statements. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect the Company. The Company has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

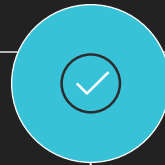
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1. Who We Are

About EPAM

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



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

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

EPAM Fast Facts

FOUNDED IN
1993

U.S. HEADQUARTERED
PUBLIC COMPANY
(NYSE:EPAM)

Q3 2020 REVENUE
\$652M

FY 2019 REVENUE
\$2.3B

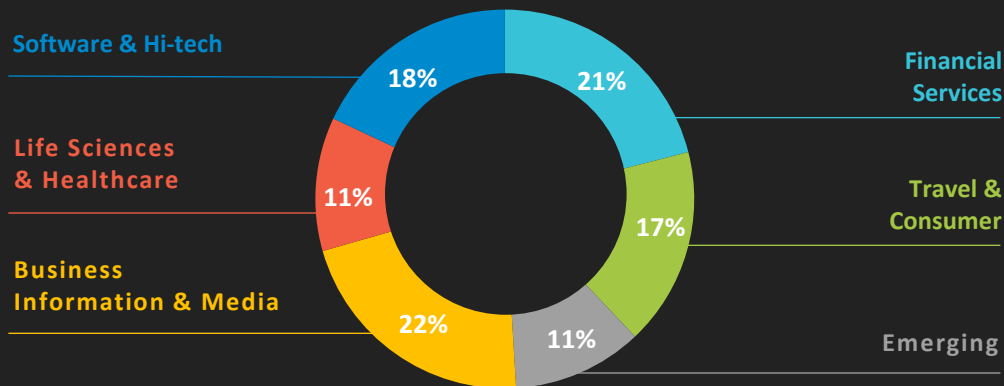
REVENUE GROWTH
10 Year Revenue
CAGR of 31%
(FY09-FY19)

38,000+ EPAMers

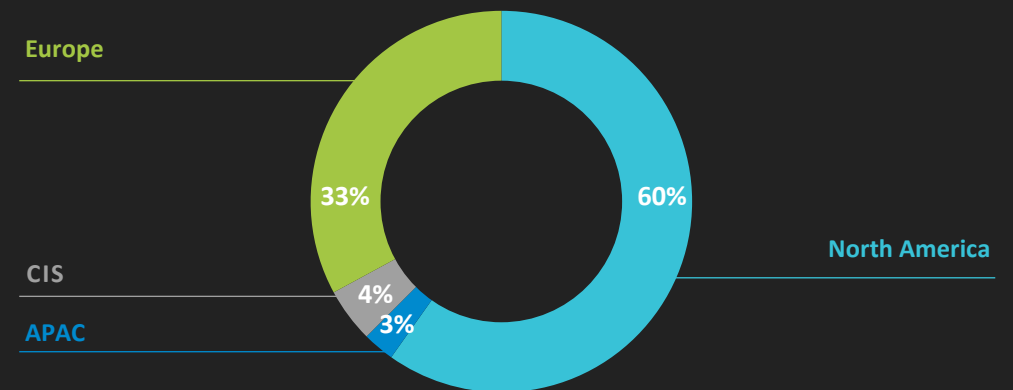
33,750+ Engineers, Designers & Consultants

30+ Countries

REVENUE BY INDUSTRY VERTICAL



REVENUE BY GEOGRAPHY



Growing, Global Presence in More Than 30 Countries

NORTH AMERICA

Canada
Mexico
United States

EUROPE

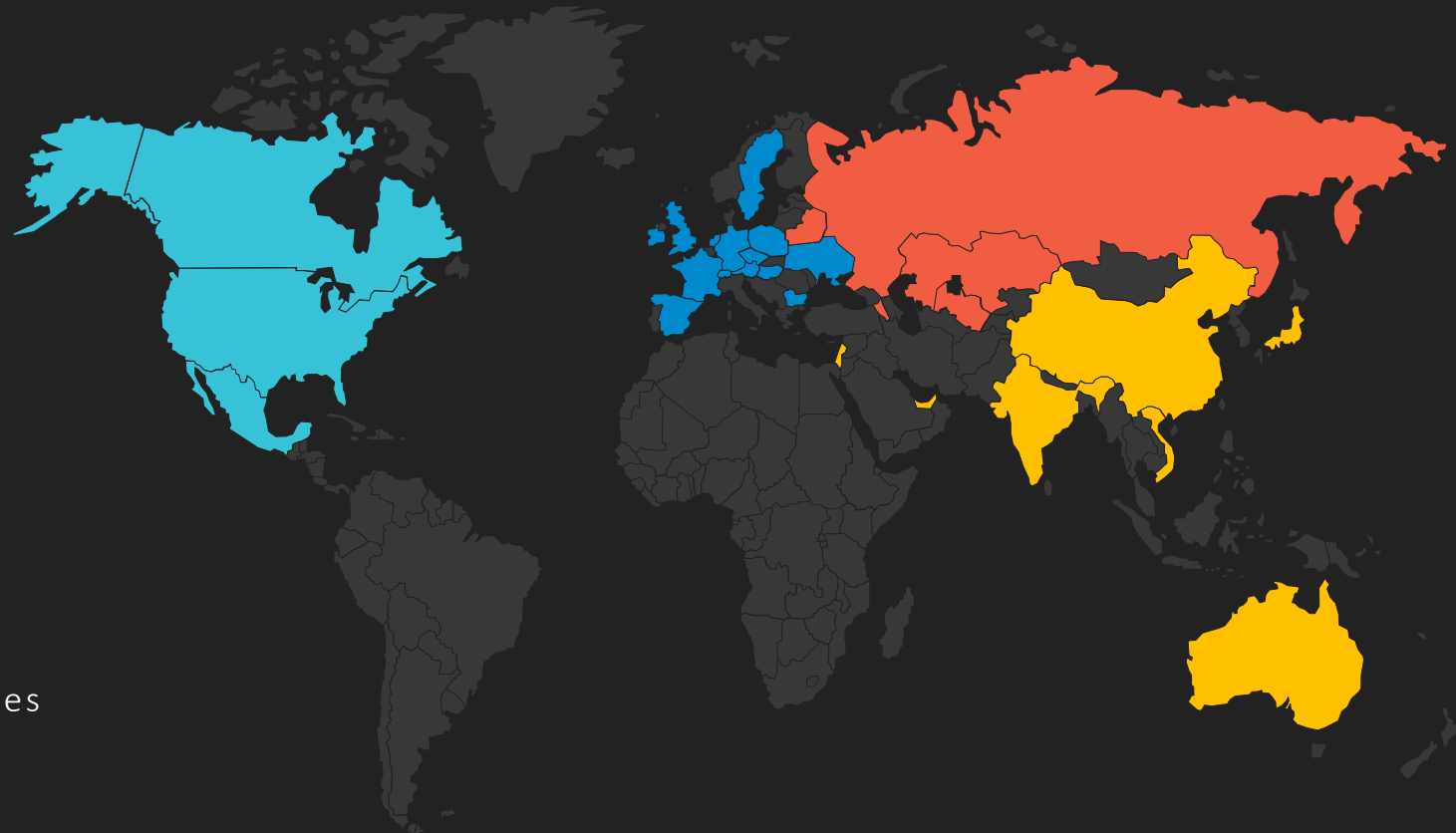
Austria
Bulgaria
Czech Republic
France
Germany
Hungary
Ireland
Netherlands
Poland
Spain
Sweden
Switzerland
Ukraine
United Kingdom

CIS

Armenia
Belarus
Kazakhstan
Russia
Uzbekistan

APAC

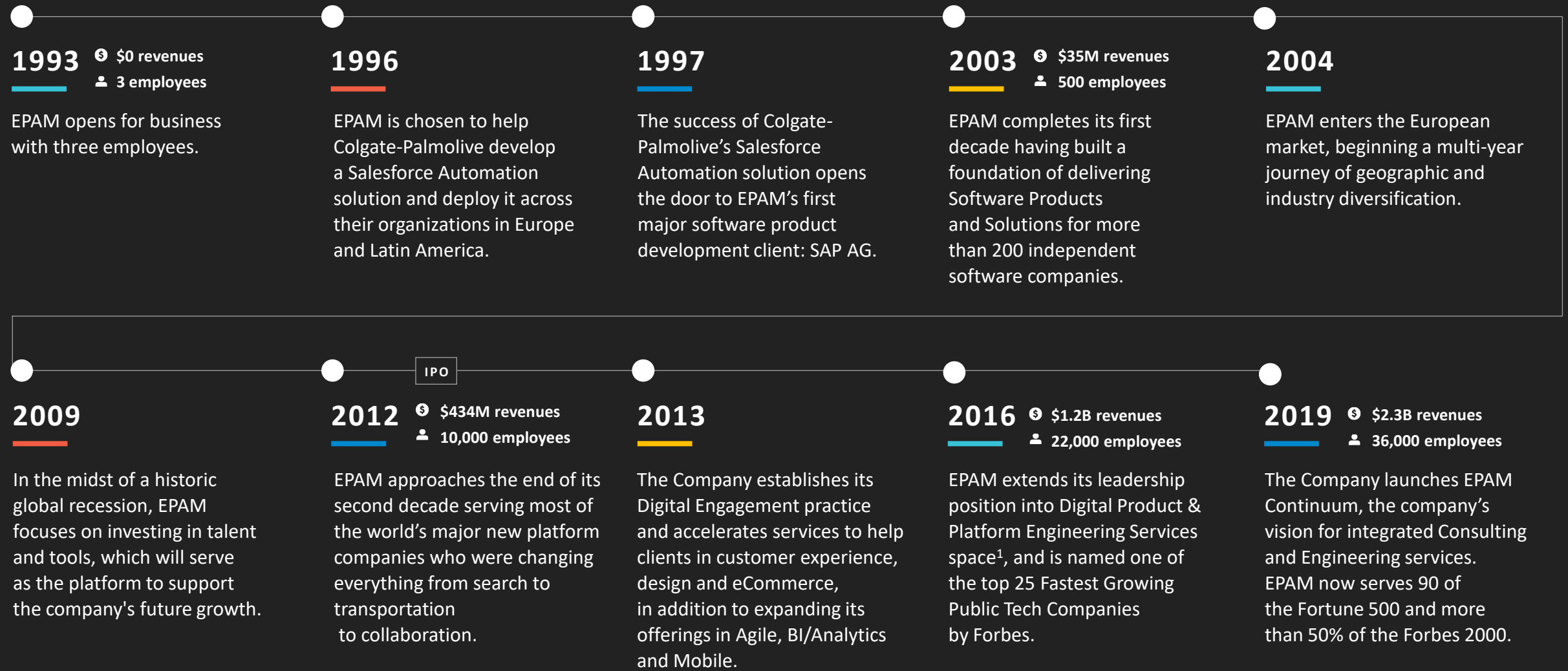
Australia
China
Hong Kong SAR
India
Israel
Japan
Singapore
United Arab Emirates
Vietnam



Footnote References on Page 23

2. The EPAM Story

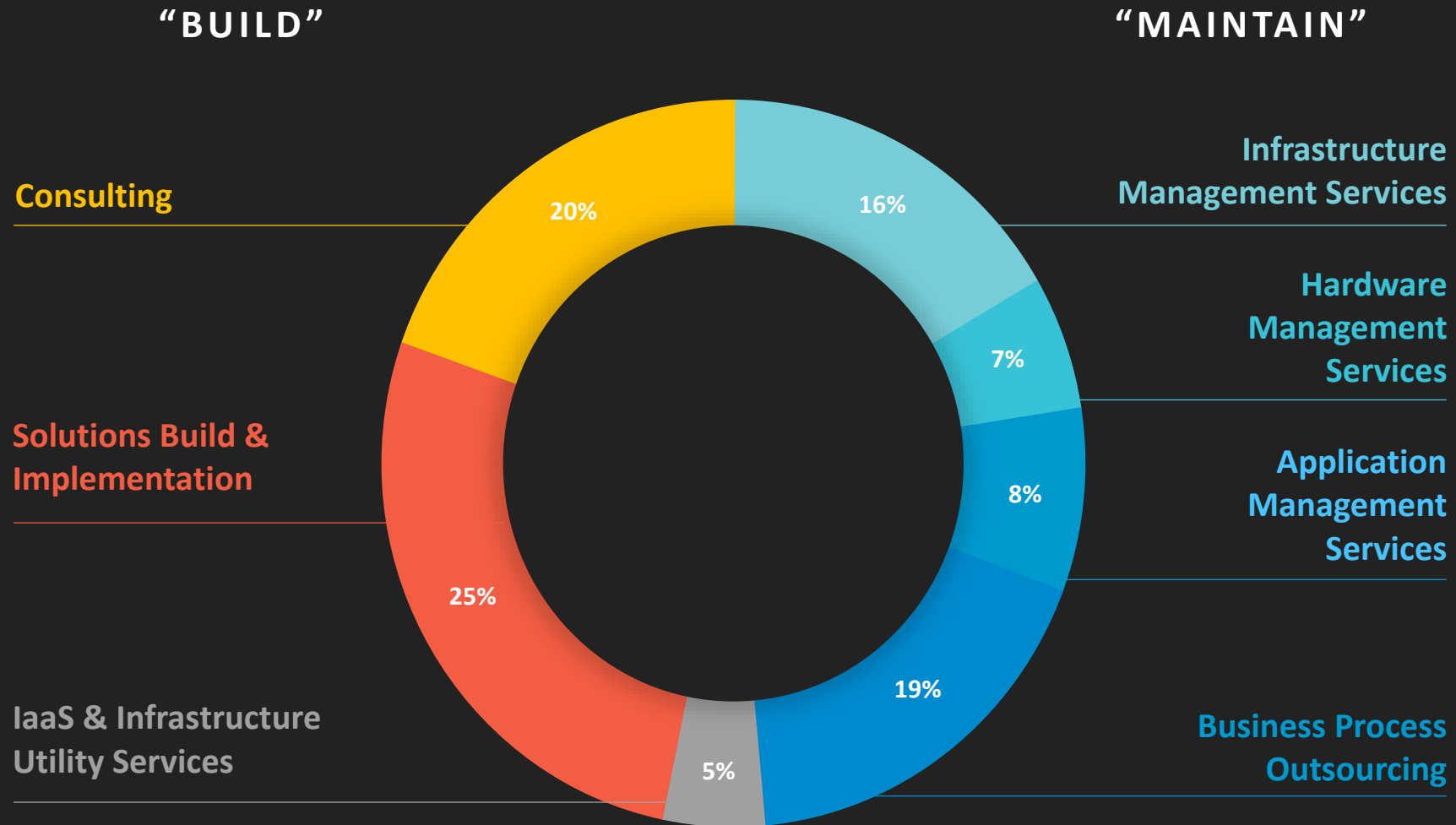
The EPAM Advantage - More Than 25 Years of Software & Digital Platform Expertise



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3. Our Positioning

Enterprise IT Services is a \$1 Trillion Total Addressable Market¹

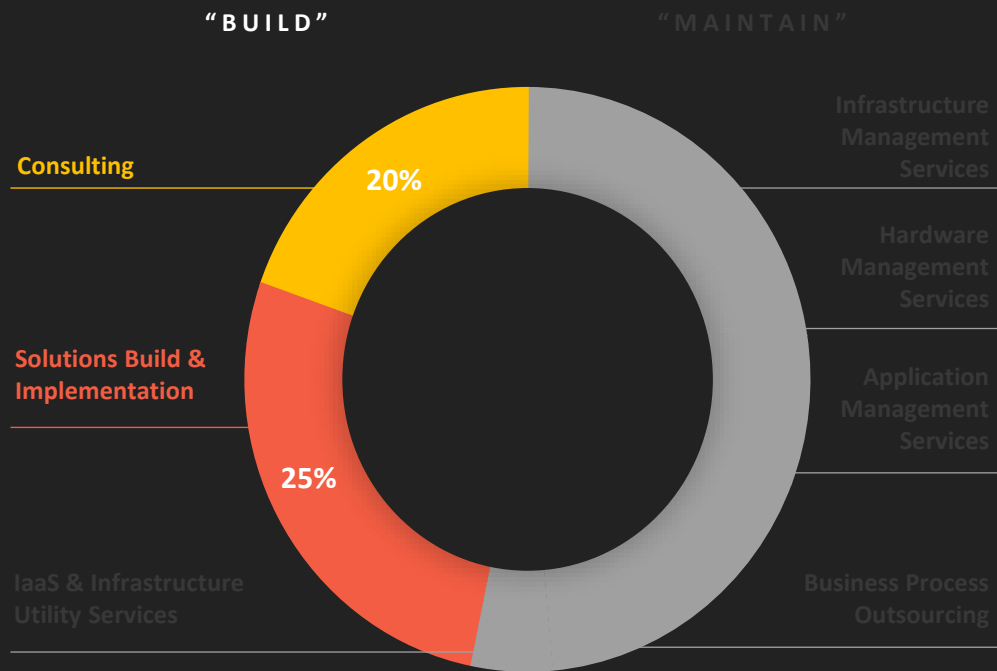


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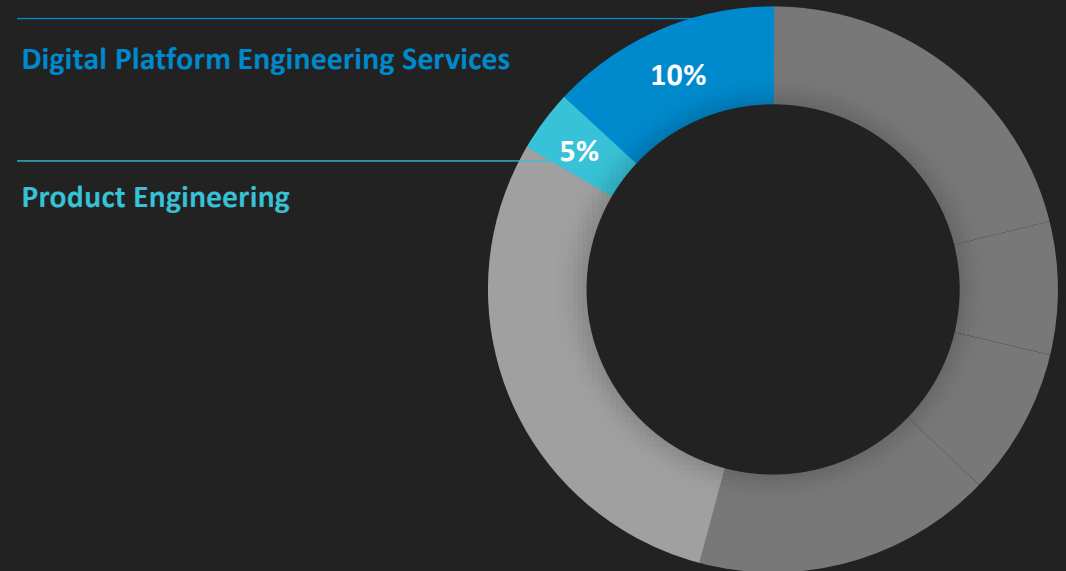
Digital Platform & Product Engineering – A Subset of the Construct & Consulting Market

EPAM is Positioned in the Most Dynamic Subset of the Construct & Consulting Services Market

Construct & Consulting Services \$460B Market¹



Digital Platform + Product Engineering \$150B Market²



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4. Market Trends

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





MARKET

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

TECHNOLOGY

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

ENTERPRISE

-  Adaptiveness
-  Agile IT
-  Application modernization
-  Talent transformation

5. How We Do It

HOW WE DO IT

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



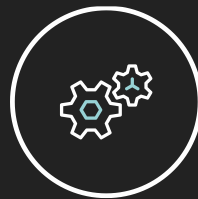
CONSULT

Decades of business expertise blended with modern innovation services to define business strategies and new products that are future proof



DESIGN

Design-thinking to solve the toughest challenges across digital and service strategy, user experience and connected product lifecycle



ENGINEER

Engineering DNA applied to architect, build and scale omnichannel software platforms and agile engineering teams



OPERATE

Commercial software product practices deployed to deliver next generation integrated and smart run services

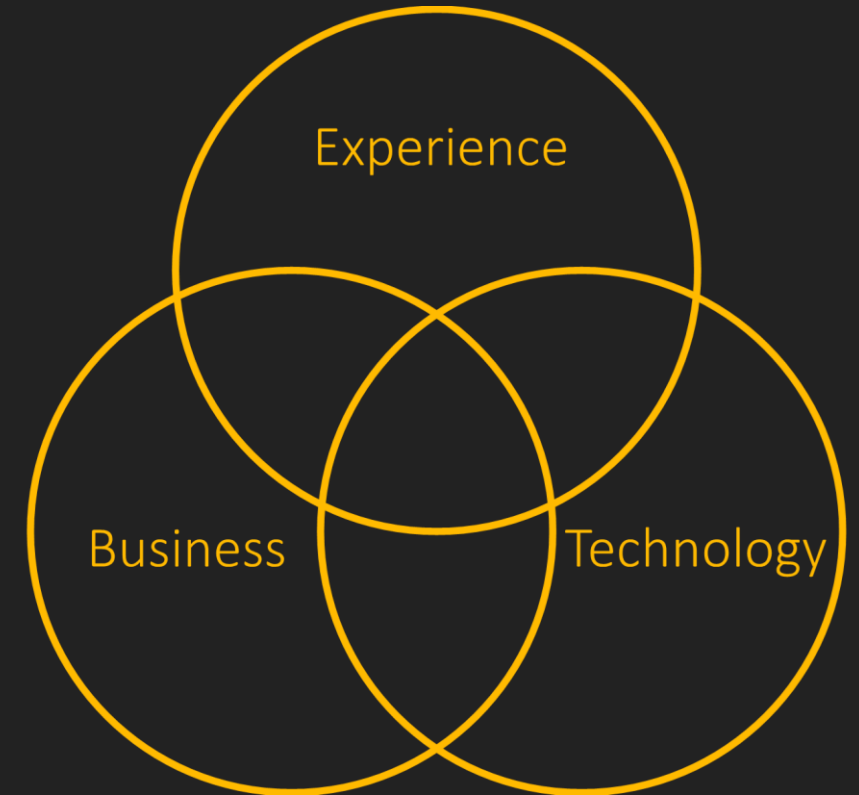


OPTIMIZE

Process optimization turned into platforms for innovation through data-driven decisions and a product-centric approach

EPAM CONTINUUM

Integrated business, experience and technology consulting accelerating breakthrough ideas into meaningful impact

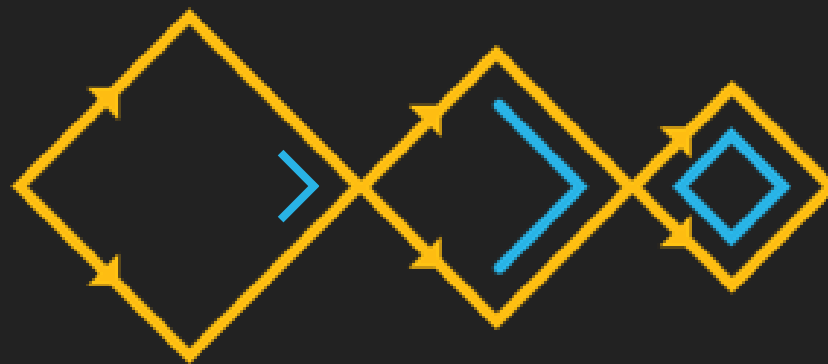


Organized for Speed & Agility

EPAM Continuum

ESTABLISH THE RIGHT DIRECTION

Multidisciplinary teams looking at problems through specialty lenses, coming together to accurately frame the right problems to solve



Opportunity
Identification

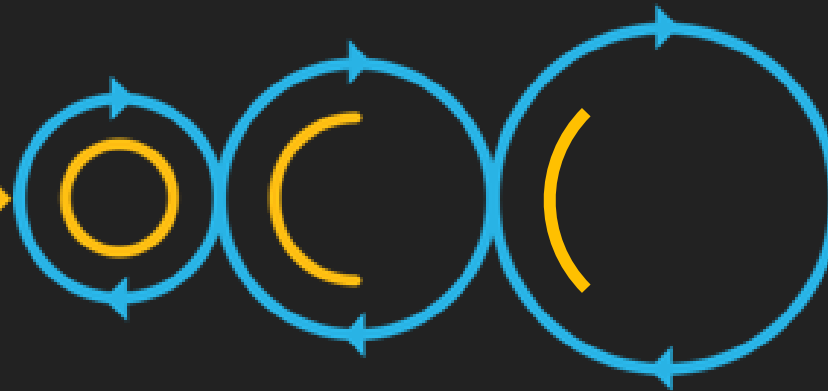
Solution
Definition

Prototype
Testing

EPAM

DELIVER AT SPEED AND SCALE

Agile and iterative development ensures ongoing improvements and enhancements along a multi-phase roadmap



MVP

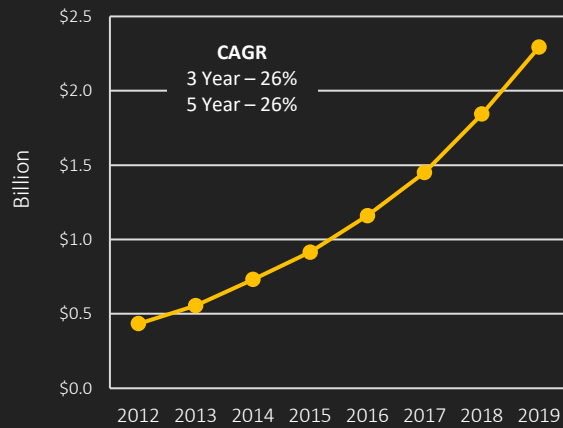
BETA

Scale &
Operate

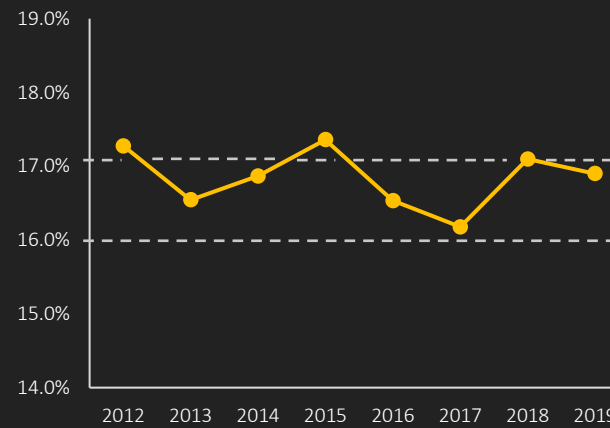
6. Financial & Investment Highlights

A History of Strong & Consistent Financial Performance

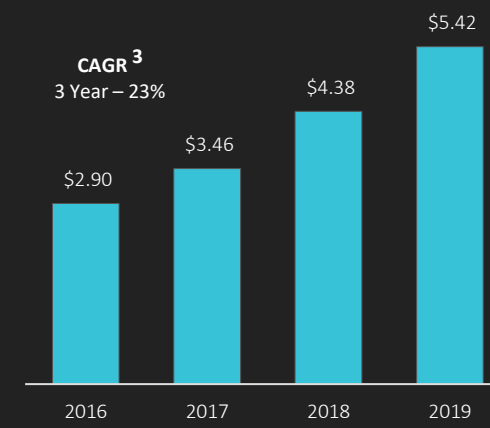
Strong Revenue Growth



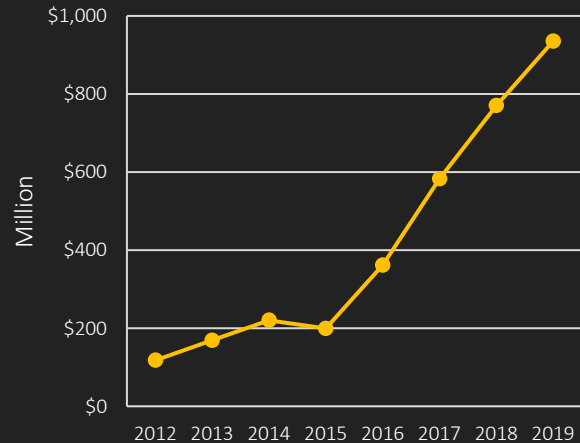
Stable Non-GAAP Operating Margins¹



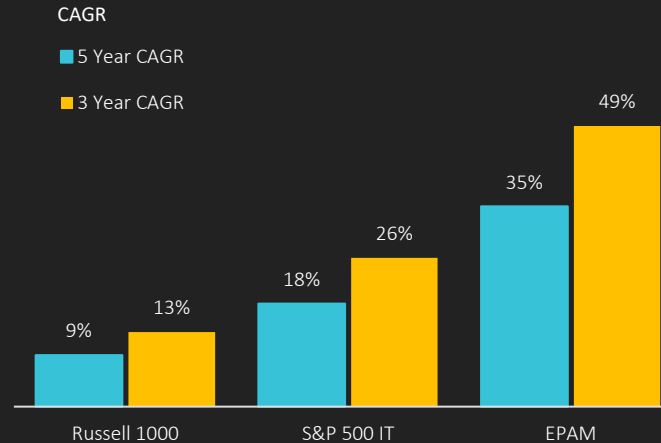
Strong Non-GAAP EPS Growth²



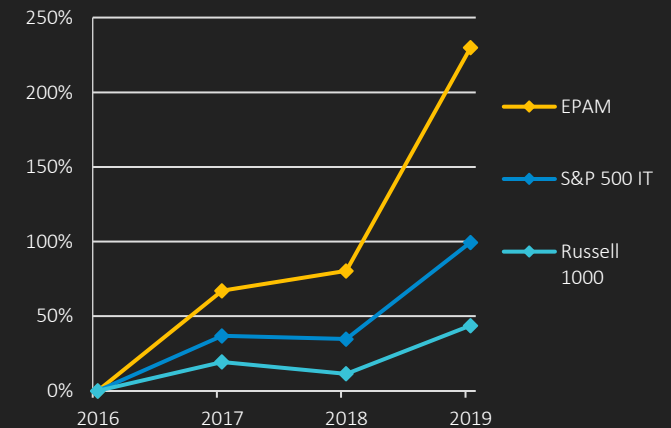
Cash Balance



Total Shareholder Return⁴



Cumulative Total Return



Investment Highlights

1

MARKET POSITIONING

Well positioned in a large \$100B+ market

90 of the Fortune 500 and more than 50% of the Forbes 2000 are among clients

Diversified client portfolio across 11 key industries

Loyal client base with an average of 10 years among the top 10 clients¹

2

STRONG REVENUE GROWTH & VISIBILITY

Maintained 37 consecutive quarters of 20%+ organic revenue growth through Q1 FY20

80-90% revenue visibility throughout the fiscal year

90% recurring revenue from clients greater than one year

Approximately 90% of revenue is time & material

3

STRONG PROFITABILITY

Stable Non-GAAP Operating Margins between 16-17% supporting superior earnings growth²

Proven ability to grow and sustain strong profitability with 3 Year Non-GAAP EPS CAGR of 23%³

Consistent levels of profitability allowing for continuous investment to support top-line growth

4

STRONG CASH FLOW & BALANCE SHEET

\$510M of cash flow from operations for the last 12 months⁴

\$1.2B cash balance with nominal debt⁴

\$275M line of credit available in U.S.⁴

Footnote References on Page 23

Thank
You

Foot Notes

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As of FY19

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¹ Forrester Wave™: Digital Platform Engineering Services, Q2 2016

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¹ Gartner Forecast Analysis: IT Spending, Worldwide September 2019

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¹ Gartner Forecast Analysis: IT Spending, Worldwide September 2019

² Company's Estimates

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¹ Non-GAAP Operating Margin (Adjusted Income from Operations margin) is adjusted from GAAP to exclude stock-based compensation expenses, acquisition related costs including amortization of intangible assets, impairment of assets, and certain other one-time charges and benefits

² Non-GAAP EPS is adjusted from GAAP to exclude stock-based compensation expenses, acquisition-related costs including amortization of intangible assets, impairment of assets, 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

³ In 2016, EPAM revised its non-GAAP policy to consider, among other things, related effect on income taxes of the pre-tax adjustments. This revised policy has been consistently applied since 2016. Amounts reported prior to 2016 were excluded from the historical presentation as these amounts were prepared under a previous methodology and are not comparable

⁴ Total Shareholder Return CAGRs are based on market and stock performance through CY 2019

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¹ As of FY19

² Non-GAAP Operating Margin (Adjusted Income from Operations margin) is adjusted from GAAP to exclude stock-based compensation expenses, acquisition related costs including amortization of intangible assets, impairment of assets, and certain other one-time charges and benefits

³ Non-GAAP EPS is adjusted from GAAP to exclude stock-based compensation expenses, acquisition-related costs including amortization of intangible assets, impairment of assets, 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

⁴ As of Q3 FY20