J.P. Morgan
Generative AI Call Series

NASDAQ: GDYN | JPMorgan (June 13, 2023)
This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results of Grid Dynamics to differ materially from those expected and projected. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” “projects,” “predicts,” “continue,” or “should,” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include, without limitation, statements concerning Grid Dynamics’ expectations with respect to future performance, market size and industry trends, particularly in light of the macroeconomic environment and the Russian invasion of Ukraine. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Grid Dynamics’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (i) Grid Dynamics has a relatively short operating history and operates in a rapidly evolving industry, which makes it difficult to evaluate future prospects and may increase the risk that it will not continue to be successful and may adversely impact our stock price; (ii) Grid Dynamics may be unable to effectively manage its growth or achieve anticipated growth, particularly as it expands into new geographies, which could place significant strain on Grid Dynamics’ management personnel, systems and resources; (iii) Grid Dynamics’ revenues are highly dependent on a limited number of clients and industries that are affected by seasonal trends, and any decrease in demand for outsourced services in these industries may reduce Grid Dynamics’ revenues and adversely affect Grid Dynamics’ business, financial condition and results of operations; (iv) macroeconomic conditions, inflationary pressures, and the geopolitical climate, including the Russian invasion of Ukraine, have and may continue to materially adversely affect our stock price, business operations, overall financial performance and growth prospects; (v) Grid Dynamics’ revenues are highly dependent on clients primarily located in the United States, and any economic downturn in the United States or in other parts of the world, including Europe or disruptions in the credit markets may have a material adverse effect on Grid Dynamics’ business, financial condition and results of operations; (vi) Grid Dynamics faces intense competition and increasing competition; (vii) Grid Dynamics’ failure to successfully attract, hire, develop, motivate and retain highly skilled personnel could materially adversely affect Grid Dynamics’ business, financial condition and results of operations; (viii) failure to adapt to rapidly changing technologies, methodologies and evolving industry standards may have a material adverse effect on Grid Dynamics’ business, financial condition and results of operations; (ix) failure to successfully deliver contracted services or causing disruptions to clients’ businesses may have a material adverse effect on Grid Dynamics’ reputation, business, financial condition and results of operations; (x) risks and costs related to acquiring and integrating other companies; and (x) other risks and uncertainties indicated in Grid Dynamics filings with the SEC. Grid Dynamics cautions that the foregoing list of factors is not exclusive. Grid Dynamics cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Grid Dynamics does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Use of Projections
This presentation contains projections for Grid Dynamics, including with respect to its revenue. Grid Dynamics’ auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as necessarily indicative of future results. In this presentation, certain of the above-mentioned projection information has been repeated for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Accordingly, there can be no assurance that the projected results will be indicative of the future performance of Grid Dynamics or that actual results will not differ materially from those presented in the projected information.

Industry and Market Data
This presentation includes market data and other statistical information for sources believed by Grid Dynamics to be reliable, including independent industry publications and other published independent sources. Some data are also based on the good faith estimates of Grid Dynamics, which are derived from their review of internal sources as well as the independent sources described above. Although Grid Dynamics believe these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

Non-GAAP Financial Measures
In this presentation, Grid Dynamics supplements results reported in accordance with United States generally accepted accounting principles, referred to as GAAP, with non-GAAP financial measures, including Adjusted EBITDA, non-GAAP Net Income, Non-GAAP Gross Profit, and Non-GAAP Earnings Per Share. Management believes these measures help illustrate underlying trends in Grid Dynamics’ business and uses the measures to establish budgets and operational goals, communicate internally and externally, for managing its business and evaluating its performance, including in comparison to prior periods. Adjusted EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortization, and excludes transaction and transformation-related expenses, stock-based compensation expenses, retention bonuses, restructuring charges, and geographic reorganization expenses. Adjusted EBITDA is not a measure of financial performance under GAAP and should not be considered as an alternative to, or more meaningful than, income from operations as a measure of operating performance or as cash flows from operating, investing or financing activities or as a measure of liquidity. Reconciliation of the differences between the non-GAAP measures to the comparable GAAP financial measures are included in this presentation. Grid Dynamics anticipates that it will continue to report certain non-GAAP financial measures in its financial results, including non-GAAP results that exclude stock-based compensation expense, acquisition-related charges, impairment of goodwill, amortization of certain intangible assets, retention bonuses, restructuring charges, Russia-Ukraine expenses items related to one-time charges and benefits, gains and losses related to foreign exchange, and the tax impact of any such pre-tax adjustments. Because these 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 Grid Dynamics’ industry. Consequently, Grid Dynamics’ non-GAAP financial measures should not be evaluated in isolation or supplant comparable GAAP measures, but should be considered together with the information in Grid Dynamics’ consolidated financial statements, which are prepared in accordance with GAAP.
Your Grid Dynamics team today

Rajeev Sharma
CTO

Ilya Katsov
VP technology,
Author
Head of Enterprise AI

Prithpal Roda
VP, CTO EMEA

Eugene Steinberg
Technical Fellow,
Founding engineer,
Head of GenAI & digital commerce
Enterprise AI in Grid Dynamics

7+ years in delivering AI solutions for World-Leading Enterprises

Recent GenAI articles on Grid Dynamics
Tech blog:
- Applications of Generative AI in Digital Commerce
- Revolutionizing product visualization with Generative AI
- Transform your product design processes and personalization services with generative AI

Introduction to Algorithmic Marketing AI for Marketing OPS (2017)

The Theory and Practice of Enterprise AI (2022)
- https://www.amazon.com/dp/B0C54H6C3R

Maximising E-Commerce Potential with Generative AI (2023)

TensorHouse
An open sourced collection of reference ML and optimization models for enterprise operations
- GitHub repo
- 40+ models
- 900+ stars on GitHub

Generative AI Industry readiness framework e-Book (2023)
We have a solid foundation for delivering GenAI solutions with results

<table>
<thead>
<tr>
<th>Growth tailwind: emerging domains</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing (established AI practice)</td>
</tr>
<tr>
<td>Digital Commerce (established AI practice)</td>
</tr>
<tr>
<td>Supply Chain (established AI practice)</td>
</tr>
<tr>
<td>IoT and Mfg (established AI practice)</td>
</tr>
<tr>
<td>Risk Protection (established AI practice)</td>
</tr>
<tr>
<td>SW Development (emerging AI practice)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth tailwind: new use cases, old use case modernization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing</td>
</tr>
<tr>
<td>Digital Commerce</td>
</tr>
<tr>
<td>Supply Chain</td>
</tr>
<tr>
<td>IoT and Mfg</td>
</tr>
<tr>
<td>Risk Protection</td>
</tr>
<tr>
<td>SW Development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Delivery tailwinds: proven enterprise AI methodology, data/ML practices, industry practices, engineering excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>ML (Statistical Modeling)</td>
</tr>
<tr>
<td>Deep Learning (Neural Networks)</td>
</tr>
<tr>
<td>Generative AI</td>
</tr>
<tr>
<td>Optimization</td>
</tr>
<tr>
<td>Reinforcement Learning</td>
</tr>
<tr>
<td>Search (Information Retrieval)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Analytics and ML platforms, MLOps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud infrastructure, DevOps, Cloud migration</td>
</tr>
</tbody>
</table>

- **Personalization AI**
- **Recommendations AI**
- **Churn prevention AI**
- **Content creation AI**
- **Search AI**
- **Visual search AI**
- **Shop the Look**
- **Conversational AI**
- **Inventory optimization AI**
- **Price optimization AI**
- **Order sourcing AI**
- **Disruption resolution AI**
- **Anomaly detection AI**
- **Visual QC AI**
- **Process optimization AI**
- **Product design AI**
- **Fraud detection AI**
- **Complaints AI**
- **Ad protection AI**
- **Defect triaging AI**
- **Requirement mgmt AI**
- **Coding AI**
- **Test creation AI**

- **Generative AI**
- **Optimization**
- **Reinforcement Learning**
- **Search**

- **Existing capability**
- **Emerging capability**
Our Enterprise AI Experiences Spans Across Industry Verticals

Proven successful implementations across core industries and practice areas - Some featured engagements

<table>
<thead>
<tr>
<th>Customer Intelligence</th>
<th>Pricing and Supply Chain</th>
<th>IoT</th>
<th>Product Discovery</th>
<th>Risk Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer targeting</td>
<td>Promotion optimization</td>
<td>Visual quality control</td>
<td>Visual product search</td>
<td>Ad fraud protection</td>
</tr>
<tr>
<td>platform</td>
<td>Price &amp; promo optimization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Next best action</td>
<td>Price Engine</td>
<td>Quality control</td>
<td>Semantic vector search</td>
<td></td>
</tr>
<tr>
<td>Complaint prevention</td>
<td>Inventory optimization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Churn Prevention</td>
<td>In-store replenishment</td>
<td>Anomaly detection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offer targeting</td>
<td>Fuel distribution control</td>
<td></td>
<td></td>
<td>Fraud detection</td>
</tr>
<tr>
<td>Product recommendations</td>
<td>Inventory Management</td>
<td>Semantic search &amp; merchandising</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recommendation, LTV models</td>
<td>Manufacturing risk modeling</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UI Personalization</td>
<td></td>
<td>Tire type recognition</td>
<td>Fashion AI: recommendations &amp; visual attribution</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Retail
- Manufacturing
- Fin Services
- TMT
- Pharma
- Hospitality
Enterprise AI - Success Across Industries

AI & computer vision at a Global Tire Manufacturer

**Problem statement**
Improve efficiency at dealerships with tire sales and maintenance.

**What we did**
We created an AI-based platform for tire recognition, health evaluation, and predictive maintenance. Platform is based on deep learning and was delivered as a cloud-based solution to dealers.

AI at a Global Pharma Company

**Problem statement**
At global pharma company, siloed sales and marketing teams struggled with low customer engagement despite high frequency of outreach.

**What we did**
Implemented AI-based solution to consolidate and optimize marketing worldwide.

**Outcome**
Higher customer engagement across channels.

“ It keeps me on track and in touch with my customers

“ Having a suggestion pop up promotes my critical thinking

“ It comes up with suggestions you may have never thought of
## Strong GenAI Demand Across Industries and Use Cases

We are engaged with about **20 customers** in discussions, workshops, and proofs of the concept.

### Conversational AI
- Leading wealth management company
- Tier-1 pharma company
- Leading beauty retailer
- Knowledge assistant
- Digital shopping assistant
- Employee and customer support

### Customer experience
- Leading Automotive parts retailer
- Tier-1 home improvement chain
- Major chemicals marketplace
- Global shoes brand
- Global sportswear manufacturer
- AI search
- Virtual try on
- Personalization

### Data analytics
- Global beverage brand
- Leading Automotive parts retailer
- Global sportswear manufacturer
- Data cleaning
- Attribution
- Market analytics

### Content creation
- Major apparel brand
- Leading wealth management company
- Major healthcare provider
- Creative copy
- Product design

### Dev productivity
- Auto manufacturer
- Grid Dynamics internal productivity with dev co-pilots
- Legacy code migration
- Major retailer

---

8 NASDAQ: GDYN © 2023 Grid Dynamics Holdings, Inc. All Rights Reserved.
Generative AI for Wealth Management

Problem statement
A major wealth management institution is planning to introduce conversational digital assistant (based on AI) to improve Financial Advisors productivity

Our solution will offer to financial advisors:
- AI-based conversational platform to address any queries
- Ability to create and personalize offerings to customers more efficiently
- Ability to access company-wide knowledge base in natural language
## Conclusion

1. GenAI is a transformative technology with a profound impact, currently in early stages of development.

2. Grid Dynamics leverages its 7+ years of AI experience and Enterprise AI business framework to accelerate GenAI adoption.

3. We witness high demand in Gen AI solutions with active interactions with 20+ customers across industries.

4. Grid Dynamics has developed a playbook for business uses that can benefit from genAI across industries.

5. In Q3, Grid Dynamics will release 5+ reference implementations with partners across BFSI, Retail and CPG/Mfg.

6. Grid Dynamics AI pedigree, deep technology expertise and innovative culture is a strong advantage in adopting GenAI.
Thank you!

Grid Dynamics Holdings Inc.

5000 Executive Parkway,
Suite 520 / San Ramon, CA
1-646-277-1236
investorrelations@griddynamics.com
www.griddynamics.com