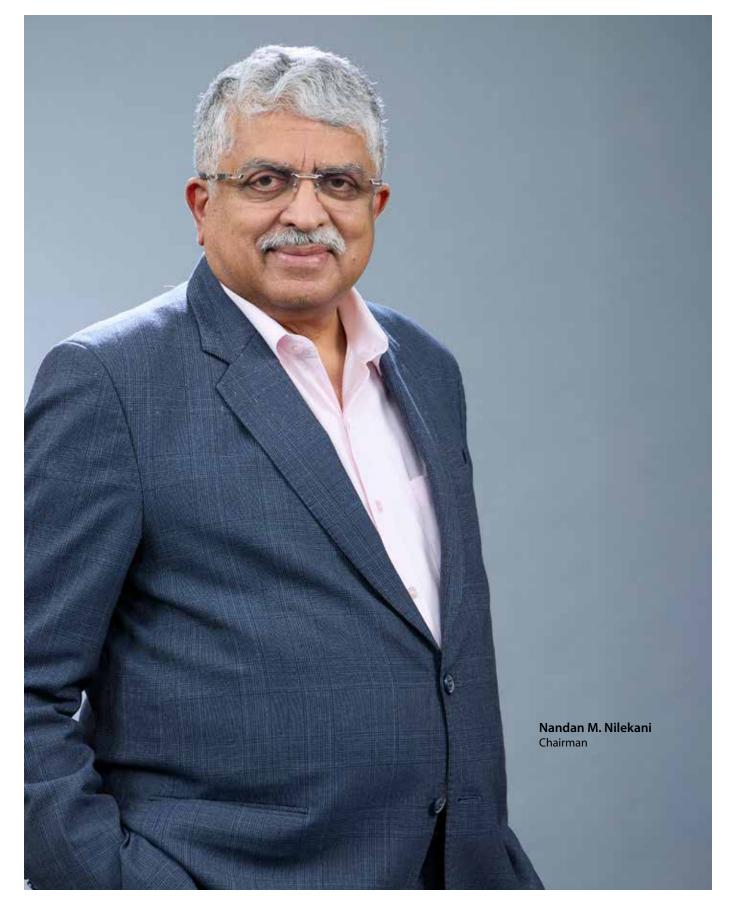
Performance overview Chairman's message



An era of uncertainty

As we contemplate the developments of the last few months, we know we are in an era of uncertainty that we have never seen before. Multiple trends are colliding and leading us to reexamine the fundamentals of our businesses.

As geopolitics becomes front and centre in our lives, we are having to take cognizance of the world not as one single global market but as fragmented blocs and countries. This means making strategic choices and even navigating between these blocs. COVID brought into focus the critical and pressing need to derisk our supply chain and build viable alternatives. It was no longer enough to deliver just-in-time; we had to also factor in for just-in-case. Now tariffs are further driving home the point that we need to diversify our sourcing. Tariffs will be differentiated across products and countries and will likely keep changing. Bilateral and regional rules of trade will dominate. Supply of arbitrage.

Amid these growing uncertainties, there is a certainty that chains will continue to shift as tariffs become another form Infosys brings, that is of immense value to enterprises. The Infosys basket of products and services is diversified The advent of AI with all its possibilities and potential across geographies, verticals and technologies with creates another arc of uncertainty. As enterprises look solutions to both traditional and emerging business at applying AI to every aspect of the business, some challenges. These solutions are created to support clients' longstanding challenges will become imperative and investments in growth as well as for when they are cutting self-evident to firms. For example, the need to modernize back on costs. Infosys is differentiated by its continuous legacy systems, and the need to create data architecture and active investments in nurturing an engaged and so that all the firm's data is consumable by AI, in a holistic committed workforce. A big part of this investment is in creating flexible training and skilling capability so that manner, can no longer be put off. Firms will need to have an AI foundry for rapid innovation and an AI factory to this workforce is always abreast of changing technology scale successful innovations across the enterprise. While and business practices. There is also a relentless focus on embracing AI will bring a goldmine of opportunities, it will productivity, so business investments work harder. Even not be entirely without some foreseeable risks. Regulatory as Infosys strives to be a truly AI-first company, there is a variances across regions will need to be incorporated simultaneous and equal focus on being at the forefront of into one's strategy. The early learnings from enterprise AI sustainability. In every way, we seek to continue to rank adoption gives us a glimpse of these potential challenges among the world's most respected companies. that lie on the path ahead.

We've always believed in enthusiastically embracing Climate change and the associated energy transition adds change. After all, our brand's promise to our stakeholders to the crucible of uncertainties. So much of the future is to help them navigate their next. We also have immense depends on innovation and the form of energy that will confidence stemming from our fortress balance sheet fuel us forward – solar, wind, batteries, pumped hydro, characterized by high liquidity, zero debt, and the ability green hydrogen, nuclear, carbon capture and storage, etc. to withstand uncertainty. Above all, at Infosys, we remain Global climate deals will set the pace of change. The only fully aligned on strategy, yet tactically agile, having high thing certain is that electricity will play a much bigger mutual trust and responsiveness to customers, investors role in the days ahead. And the pace of its rollout will be and employee needs. contingent on building new transmission lines, setting up So many things have changed. Then again, some things charging stations, and acquiring more transformers. This remain unchanged. transformation will naturally be constrained by regulatory cholesterol. The price of various commodities will rise, Nandan M. Nilekani Bengaluru May 14, 2025 Chairman

and fall based on the speed of transition. And many assets could well be stranded.

Every business vertical is facing challenges of various kinds. Car makers are dealing with the transition from ICE engines to batteries. Pharma companies are looking at accelerating the pace of drug discovery with Al. Logistics companies are dealing with the complete reordering of global supply chains. Financial service companies are considering the tokenization of their assets. Energy companies are assessing the long-term demand for their products. Utilities are facing a distributed future. Manufacturing companies are navigating the advent of robots and 3D printing. Service companies are dealing with AI agents performing their tasks. There is not a sector that remains unscathed as rapid business and technological disruption forces businesses to adapt and advance.