



Nandan M. Nilekani

CHAIRMAN'S SPEECH

Dear Shareholders,

Welcome to the 41st Annual General Meeting of Infosys. As we gather virtually once again, it is a pleasure and privilege to host you today. We very much appreciate your generous support, and on behalf of the Infosys Board of Directors, I thank you for taking out the time from your busy schedules to join us.

Fiscal 2022 has been a year of exceptional growth – 19.7% in constant currency – bringing in US \$16.3 billion, which is the fastest growth we have seen in 11 years. Operating margin for the year stood at a healthy 23% and Free Cash Flows crossed US \$3 billion. Our digital business grew at 41% for the year and currently accounts for 59% of our total revenues. Each of our business segments grew in double digits and growth across geographies was broad-based. Revenues from the North America region crossed the US \$10 billion milestone. We won 94 large deals with TCV of US \$9.5 billion, of which 40% was net new, setting a strong foundation for growth in the months ahead.

The Board has recommended a final dividend of ₹16 per share. Together with the interim dividend of ₹15 per share already paid, the total dividend per share for FY22 amounts to ₹31 which is a 14.8% increase over FY21. With this, the company has announced a total dividend of approx. ₹13,000 crore for FY22. Along with the share buyback of over ₹11,000 crore completed in September, the total capital return in FY22 is over ₹24,100 crore (US \$3.1 billion).

The Board of Directors has recommended the reappointment of Salil Parekh as Chief Executive Officer and Managing Director of Infosys, for a second term of five years, from July 1, 2022 to March 31, 2027. Salil has delivered industry-leading performance for the Company, and it is in the interest of Infosys and its stakeholders to

secure the continuity and stability of the current leadership. Salil brings with him a proven track record of driving digital transformation for enterprises, executing business turnarounds, and managing acquisitions successfully. The Board also recommends the reappointment of D. Sundaram, as an Independent Director, for a second term of five years, as he is due for retirement as director after his first term of five years on July 13, 2022. U.B. Pravin Rao, COO and Whole-time Director, retired as member of the Board effective December 12, 2021. On behalf of the Board of Directors and on your behalf, I place on record our deep sense of appreciation for Pravin's leadership over his 35 years of service with Infosys and acknowledge his immense efforts and contributions towards global delivery and business enablement. On behalf of the CSR Committee of Infosys Limited and the Trustees of the Infosys Foundation, I also record our heartfelt gratitude to Mrs. Sudha Murty who retired from the office of Chairperson of Infosys Foundation on December 31, 2021, after an inspiring 25-year journey of service to the underserved and dedication to social causes.

The pandemic, as it progressed into the second year, continued to test us all. At Infosys, we brought together our collective resources and strengths to respond to the challenging situation and run the business with the resilience that our clients, our employees and you – our shareholders – expect from us. This One Infosys approach, where the collective strength of Infosys was leveraged to accelerate the digital journey of our clients, helped us deliver our highest annual growth in a decade. Salil, a vocal advocate of this mindset, urged the global leadership team at Infosys to lean in with this outlook not only to rally our teams to collaborate and drive synergies but also as our core differentiation when it comes to helping our

clients navigate complex digital transformation projects. It amplified our relevance to their agenda and gave them more reason to trust us to deliver at a time when their businesses sought every digital advantage, they could muster, to tide through the trying times. Unsurprisingly, digital now drives the lion's share of our revenues.

The commitment we made, over the past years, to be a 'Live Enterprise' with the digital agility to meet the demands of constantly evolving markets, served us well. Unifying these investments, as part of the One Infosys approach, enabled us to deliver a disproportionate advantage for our clients. Our extensive investments in Infosys Cobalt™ cloud solutions proved invaluable for businesses seeking to adjust to the shifting demand landscape with cloud's resilience and elasticity. We also took advantage of our growing cloud capabilities to accelerate our business platforms. For example, Infosys Equinox that was evolved from Skava Commerce is now helping our clients drive deeply personalized, highly effective omnichannel commerce. The cloud also amplified our agility in delivering services and solutions harnessing digital capabilities – data and analytics, cybersecurity, AI, automation, and IoT – more holistically. This integrated approach to digital has helped us rapidly respond to emerging business opportunities – the launch of Infosys Metaverse Foundry is one such example. Our acquisition of oddity, the Germany-based digital marketing, experience, and commerce agency, further strengthens our capabilities in this space. This orchestrated effort, along with our focus on efficiency, automation and cost discipline, sets us up for strong performance in the future.

Our people culture has always been a strong pillar of our success. We nurture the physical, emotional and social wellbeing of our employees through our award winning HALE initiatives and by focusing on building the right culture for the future. The One Infosys approach worked to strengthen cultural connect across our talent base, as we scaled our workforce globally. We increased our hiring by 2.2X in just two years, including the 85,000 college graduates we recruited globally over the past year. Initiatives like HackwithInfy, our signature coding contest, and InfyTQ, our platform with learning and engagement experiences, aimed at creating industry-ready engineering students, are helping us create a rich talent pipeline in India. Infosys Career Gambit, our holistic career development program, empowers employees to gather experience and skills in areas of the future while earning better compensation, growing faster, and gaining opportunities to perform complex roles in exciting digital projects. Lex, our homegrown learning platform, has helped accelerate

capability-building relentlessly and globally, enabling 39 million hours of skilling during the year.

Matching our passion to deliver for clients and nurture our people is our commitment to the larger community. This is encapsulated in our shared purpose – to amplify human potential and create the next opportunity for people, businesses, and communities. It inspires us to be a sustainable business in every sense of the word. It drives us to nurture ambitious ESG aspirations and to come together as One Infosys to realize it. From building a diverse workforce with strong inclusive leaders, embracing positive climate action to helping our clients do the same, and earning the trust of all stakeholders through ethical corporate governance – we do our best to move us all forward. As a result of these efforts, and aligned to our ESG vision for 2030, Infosys continues to be carbon-neutral. We also continue to be responsive to the needs of society in new and innovative ways. As an example, this year, we instituted Infosys Springboard globally as our flagship reskilling program democratizing learning, with free digital content, to empower 10-million-plus people with digital skills by 2025. Today, 2.6 million learners are already registered on the platform paving their way to a prosperous digital future.

Today, Infosys has been recognized as the fastest-growing IT services brand in the world and is among the top 25 fastest-growing brands across sectors globally. Digital acceleration, across industries, is opening so many new doors for Infosys to explore opportunities and create value from technology-led innovation and transformation for our clients. Corporate leaders are having to deal with the complexities and challenges of the post-pandemic world, along with slowing growth, supply chain disruptions, soaring inflation, rapidly rising interest rates, and fears of a recession. Yet every one of these challenges presents a tremendous opportunity to transition to new ways to gain market share. Infosys is a trusted navigator for our clients and there is great potential to leverage our expertise to steer them forward. On behalf of the Board, I want to assure you all that we will leave no stone unturned in our efforts to evolve our approach to match the dynamics of the market.

We are proud of our 3,00,000+ employees for their dedication that has positioned us so well for the future. Our journey thus far would have been impossible without their unstinting efforts. We also thank our clients, co-founders and governments of the countries and states that we operate in for their generous support. Our shareholders, as always, serve as the pole star steering us towards greater ambition and success. To each of you, I offer our sincere thanks.

Thank you,



Nandan M. Nilekani
Chairman

Bengaluru
June 25, 2022