



Nandan M. Nilekani

CHAIRMAN'S SPEECH

Dear Shareholders,

Welcome to the 42nd Annual General Meeting of Infosys. As we gather again virtually to discuss the progress made in the year gone past, it is a pleasure to host you. On behalf of the Infosys Board of Directors, I thank you for making the time to join us today and for your continued support over the years. Fiscal 2023 has been a year of strong overall growth – 15.4% in constant currency – delivering US\$18.2 billion in revenues. Operating margin for the year remained healthy at 21% and we generated US\$2.5 billion in Free Cash Flows. Our digital business continued to expand and makes up 62.2% of our total revenues. We grew in double digits across most industry segments and across major geographic markets – 26% in Europe and 12% in the US. We had 95 large deals valued at US\$9.8 billion for the year, of which 40% was net new. This promises a solid foundation to grow and build resilience in the months to come.

For fiscal 2023, the Board has recommended a final dividend of ₹17.50 per share. Together with the interim dividend of ₹16.50 per share already paid, the total dividend per share for FY23 amounts to ₹34, which is a 9.7% increase over FY22. With this, the Company has announced a total dividend of approximately ₹14,200 crore for FY23. The Company has completed the open market share buyback on February 13, at an average price of approximately ₹1,539 per share (compared to the Maximum Buyback Price of ₹1,850 per share). Including the recently concluded buyback and final dividend for FY23, the Company has returned approximately 86% of Free Cash Flow to shareholders over four years starting FY20.

The shareholders at the 41st AGM held on June 25, 2022 reappointed Salil Parekh as CEO and MD effective July 1, 2022 till March 31, 2027. Salil is effectively steering Infosys towards growth and continued relevance through the changing economic macro-environment. He has successfully institutionalized the One Infosys approach to position our Company to work with clients both for their long-ranging digital transformation and for cost efficiency and resilience programs that are of vital importance for them to thrive in the near term. The shareholders also approved the appointment of Govind Iyer, as an independent director effective January

12, 2023, for a term of five years till January 11, 2028. The Board, based on the recommendations of the Nomination and Remuneration Committee, appointed D. Sundaram as Lead Independent Director of the Company, effective March 23, 2023, and recommends the appointment of Helene Auriol Potier as an Independent Director of the Company, effective May 26, 2023, for a period of three years, subject to the approval of shareholders. Kiran Mazumdar-Shaw, Lead Independent Director, retired as member of the Board of Directors on completion of tenure effective March 22, 2023. We profusely thank Kiran for having been an integral member of the Infosys family, providing valuable guidance and leadership to the Board over the years. I am personally very grateful to her as she has been a tremendous ally and an amazing colleague on the Board, ever since I rejoined Infosys in August 2017. Uri Levine also retired as an Independent Director effective April 19, 2023, upon completion of his term. The Board places on record its sincere appreciation for Uri's contributions to Infosys.

The receding pandemic brought an end to one set of challenges, but its aftermath has created new ones. The cocktail of inflation, interest rates, geopolitics, war, demand volatility, supply chain dislocations, the shift from efficiency to resilience and security, all morphing quickly and without warning is upon us. This means doing all we can to be more efficient in the present as well as nurturing a readiness for growth in the future. This is no mean task. The volatility of our times creates several probable future states and businesses must be equally prepared to succeed in any of those. That is why it is critical to be flexible and avoid making choices today that may shut key avenues in the future, and to reduce concentration risk that can make the business less adaptable to new realities that can emerge in the times to come.

At Infosys, we understand what it takes to navigate this era of optionality. Through times rough and smooth, we have brought great focus to becoming better, becoming more efficient and resilient in the present while also securing our relevance in a progressive future. This has stood us in good stead. We understand what it takes to prepare for many eventualities, and we know our clients, our employees and you

– our shareholders – count on us to be agile, adapt quickly, and nimbly learn to thrive in any new reality. Not only are we committed to doing that but are also relentless in our efforts to set our clients up for success. A big part of that is helping them build up their digital adaptability – so they can flex, from strategy to execution, in response to the fast-paced changes, and intense uncertainty.

With the One Infosys approach to orchestrating our collective capabilities, we started our transformation to become a digital-first Live Enterprise bringing the same advantage of digital agility and resilience to our clients as well. Our disproportionate investments in cloud through Infosys Cobalt™ cloud solutions are helping our clients bring its advantages into every facet of their own business – from reenergizing operations to driving innovations for growth. In addition, Infosys acquired BASE life science A/S, a consulting and technology firm in the Life Science industry in Europe, to scale its digital transformation capabilities with cloud-based industry solutions. Even more significantly, the Company's cloud capabilities have helped create the foundation for our clients to build their AI-first business. The immense potential of AI and, more recently, advances in generative AI, we know from our own experience of rapidly evolving into an AI-first enterprise, are not without their share of complexities. Several practical, ethical and intellectual property-related issues, when it comes to AI, remain unresolved. We also know that the path to scaling AI in the enterprise is far from simple. And yet, the AI-first strategy we've embraced is already working for us. We have redesigned our organization to judiciously balance people, technology, and process, while also executing work by segmenting it into cognitive tasks. Today, we are able to bring to our global clientele the same ability to accelerate business value and amplify human potential using AI technologies with Infosys Topaz™.

While technology is core to everything we do, at its core, Infosys is a people company. Nurturing talent for the future is key to our continued success. We spare no efforts to provide our employees with ample opportunities to learn and grow while assuring them of a safe workplace, that is fair, rewarding and free of discrimination and bias. The well-being and intrinsic motivation of our very talented, diverse and multicultural workforce will propel us forward. We recruited over 50,000 college graduates in the year bringing our total headcount to over 3,40,000 employees, of which 39% are women. Upskilling and reskilling them all for careers of the future is a top priority for us. Over the year, our training ecosystem enabled over 5.5 million learning days for our employees. Our people track and manage their own digital skills aided by a comprehensive score – Digital Quotient. Through accelerated learning, when they complete certified courses and gain substantial experience in the skill set or technology, they qualify for Skill Tags. As employees gather more Skill Tags, multiple career pathways into exciting technology spaces open for them within the Infosys ecosystem. Bridge Programs and intelligent platforms like Accelerate and Marketplace automatically match employees with the roles of their aspirations.

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, to 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, we also continue to be responsive to the needs of society in new and innovative ways. As an example, digital skills taught through Infosys Springboard, Infosys' flagship digital learning platform, is opening up a wealth of new opportunities for Brent Council's business community in the UK, ensuring Brent businesses have the skills to thrive in the digital age. In a partnership with Harvard Business Publishing, students and young learners in India are now able to access resources including select Harvard Business Review articles, videos, and podcasts, as well as 10 Harvard ManageMentor courses on Infosys Springboard. In the US, Infosys Springboard includes three learning tracks for the entire learner spectrum from K-12 through post-secondary and professional digital skills development. Today, we are empowering 8.5 million people, the world over, through our digital skilling initiatives.

With mindful and planned efforts, Infosys continues to be carbon neutral for the fourth successive year. With the work of Infosys Foundation, we support a variety of social causes, including creating positive impact in healthcare, education, sustainability, and women empowerment. Internally, within Infosys, our systems, practices, controls, and procedures are well-governed not just to help us make effective decisions, but to comply with the law in letter and spirit so we can effectively meet the needs and expectations of external stakeholders. This has always been the Infosys way.

The digital transformation of every industry and every aspect of life, over the last several years, has laid the foundation for the opportunities that are to emerge. Our clients trust us to enable them not only to make the right digital investments but to mine these to deliver greater value for them through the future. After all, Infosys, today, is ranked in the top 3 IT services brands and among the top 150 most valued brands globally. The challenge to keep moving forward in these particularly dynamic times, no doubt, is immense, but the opportunity, and our capability and confidence to harness it – is tremendous too. We are well-prepared for the future that may be unpredictable but is also up to us to build. On behalf of the Board, I want to assure you that Infosys is geared in every way – with its rich track record, dedicated workforce, strong capabilities, premium brand and a clear strategy – to provide exceptional service and value to all our stakeholders. I want to thank all our employees, clients, co-founders and governments of the countries and states that we operate in for their unstinting support over the years. Infosys has gone from strength to strength because of your backing. And to each of our shareholders – a big thank you. Your commitment to Infosys, the people we serve, and the business we drive, inspires us to bring our best to work for you every day. Our sincere thanks to all of you!

Nandan M. Nilekani
Chairman

Bengaluru
June 28, 2023