



Nandan M. Nilekani

## CHAIRMAN'S SPEECH

Dear Shareholders,

Welcome to the 45th Annual General Meeting of Infosys. On behalf of the Infosys Board of Directors, I appreciate your support for the Company and thank you for taking the time to join us today. Fiscal 2026 has been a year of disciplined execution and resilience for Infosys, even as the external environment continued to evolve. We delivered US\$20.2 billion in revenues, growing 3.1% in constant currency, while maintaining a strong adjusted operating margin of 21% and generated US\$3.7 billion free cash which is 112.6% of net profit. This is the second consecutive year when we have generated free cash flows of more than 100% of net profit. Large deal TCV for fiscal 2026 was at US\$14.9 billion, with 55% being net new. This reflects the strong trust our clients have in us and relevance of our strategy, and provides a robust foundation to build on in the months ahead.

For fiscal 2026, the Board has recommended a final dividend of ₹25. Along with an interim dividend of ₹23 that is already paid, total dividend is ₹48, which is 11.6% growth year-on-year. The total payout for FY25-FY26, including the recently completed buyback, will be 113.9% of free cash flow. With this, we have returned 82.1% of free cash flow cumulatively for two years under the Capital Allocation Policy.

Nitin Paranjpe, who is an Independent Director, has been appointed as Vice-Chairman of the Company effective April 30, 2026.

During fiscal 2026, no directors or KMP were appointed. However, post fiscal 2026, based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Diane Enberg Jurgens as an Independent Director effective April 22, 2026 for a period of three (3) years till April 21, 2029.

The Nomination and Remuneration Committee has also recommended the reappointment of Helene Auriol Potier for a second term of five (5) years. Accordingly, post fiscal 2026, the Board approved her reappointment as an Independent Director from May 26, 2026 to May 25, 2031.

Both the appointment of Diane Enberg Jurgens as an Independent Director and reappointment of Helene Auriol Potier as an Independent Director for the second term have been approved by the shareholders via the recently concluded Postal Ballot.

On the business front, the industry is going through a major technology transition and whenever there is such a transition, questions are asked about our relevance, leadership or ability to maintain growth and margins. Given that AI is a much larger and disruptive technology transition than ever before, the questions are louder and the doubts are more insistent. Moreover, the existential question that is asked of us is, if coding becomes automated, then why are we needed at all? More than three years after GenAI's launch, Infosys is more relevant than ever and well-positioned for the decade ahead.

While we will embrace the best coding tools and improve our productivity, there is much more to do in the software development life cycle. Enterprise context is paramount. Solutions must complement existing investments. They demand rigorous testing, resilient architecture, and foundational cybersecurity. Data governance must reflect an organization's own obligations, not the convenience of any external platform or provider. The AI deployment gap in our large enterprise clients is real, and closing that gap is where the work is. AI will not replace companies like ours. It will amplify those who move with purpose and adapt with speed.

The AI revolution has made legacy modernization urgent in a way nothing else has, and clients are moving to retire the technical debt accumulated over decades. The preference will be to build versus buy for software. All this creates even larger opportunities for us. The defining opportunity lies in integrating intelligent AI systems with mission-critical enterprise platforms. The greatest value will come from combining the world of models and agents with traditional transaction systems that continue to underpin enterprise operations. That convergence is where the next wave of opportunities will emerge.

Our clients trust Infosys to bring hard-won learning to help them navigate the complexities of enterprise AI. Infosys is fully prepared to deliver on that trust, and help our clients navigate their next. We are already collaborating with 90% of our top 200 clients on their AI journeys. Increasingly, they see Infosys as a trusted partner to unlock AI-led value across growth, efficiency, and innovation.

The strategic investments we have made and continue to make in Infosys Topaz position us well to guide our clients as they navigate this structural shift in technology. Combined with the cloud strengths of Infosys Cobalt, we are enabling clients to scale AI with speed, confidence, and enterprise relevance. We recently unveiled our AI-first value framework to help global enterprises unlock AI value at scale. This positions Infosys to tap into an AI-first services opportunity of US\$300 to 400 billion by 2030.

Continuous learning and talent transformation have been core to Infosys for many decades. The AI era requires fresh learning and new mental models. We are systematically preparing our talent for this new era, while redeploying those released through productivity gains toward new areas of growth. We recruited over 20,000 college graduates this fiscal year and ended with a workforce of over 3,25,000 employees. During the year, Infosys was recognized as a Global Top Employer in 20 countries for best-in-class HR practices. We were also named one of India's Best Employers Among Nation-Builders 2025 by Great Place to Work.

We have built a strong AI partnership ecosystem spanning compute and cloud platforms, model developers, data and analytics providers, applications, and security technologies. This enables best-in-class AI solutions with the flexibility and resilience required for AI-native, agent-driven enterprises.

During fiscal 2026, we completed two acquisitions: MRE Consulting Ltd., a leading energy and business consulting firm based in the United States; and The Missing Link Group, a cybersecurity service provider based in Australia.

During the year, the Group also entered into definitive agreements on three strategic fronts. Infosys will form a joint venture with Telstra, acquiring a 75% stake in the Versent Group, Australia's leading digital transformation solutions provider and a wholly-owned subsidiary of Telstra Group Limited, delivering cloud and digital transformation services. We also agreed to acquire Stratus Global LLC, a leading insurance consulting and technology services company focused on Guidewire services and headquartered in the United States, and Optimum Achieve

Holdings, Inc., together with its subsidiaries, including Optimum Healthcare IT, LLC, a leading healthcare digital transformation and consulting company headquartered in the United States. Both these acquisitions are now complete.

Long-term success must be responsible, inclusive, and sustainable. Our ESG vision for 2030 reflects that conviction, through positive climate action, inclusive and equitable practices, and earning stakeholder trust through ethical governance. We have achieved carbon neutrality for the seventh consecutive year across our global operations, through reduced consumption, renewable sourcing, and high-quality carbon offsets. Renewables now account for 81.8% of our India operations, and our campuses recycle 100% of wastewater through large-scale rainwater harvesting and demand-side efficiency measures. Eleven campuses have achieved TRUE Zero Waste certification, reflecting the scale and consistency of our circular economy approach across geographies.

At Infosys, our purpose is to amplify human potential and create the next opportunity for people, businesses, and communities. We continue to expand our social impact programs through Infosys Foundation, Infosys Science Foundation, Infosys Prize, and Infosys Foundation USA, addressing education, skilling and livelihood training, healthcare, women empowerment, science and research, and environmental sustainability. During the year, in India alone, Infosys Foundation undertook 200 projects impacting 7 million lives.

We have reached 15 million people through digital skilling initiatives anchored by Infosys Springboard, our flagship digital learning platform. We have also been recognized as the world's most ethical company for the sixth consecutive year by Ethisphere, a reflection of our continued commitment to responsible growth.

We have been ranked as the fastest growing IT services brand over the past six years by Brand Finance. Infosys is the natural choice as an AI transformation partner. It is said that to anticipate the future, we should skate to where the puck is going. In this case, the puck is coming to where we have already positioned ourselves.

On behalf of the Board, I want to thank our employees, clients, co-founders and governments of the countries and states where we operate, for their trust in us and generous support. To all our shareholders – it is your encouragement that drives us to deliver our best every day. Our heartfelt thanks to you all.

Nandan M. Nilekani  
Chairman

Bengaluru  
June 23, 2026