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# Investor Day 2025

New York, NY

March 25, 2025

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# Agenda

| | |
|---|---|
| **Strategic vision** | Ravi Kumar S |
| **Platforms and engineering** | Prasad Sankaran and Vibha Rustagi |
| **Data and cloud** | Naveen Sharma |
| **Client perspective** | Amy Brady, CIO, KeyBank |
| **Agentic AI** | Babak Hodjat |
| Break | |
| **Markets: Americas** | Surya Gummadi |
| **Markets: EMEA** | Manoj Mehta |
| **Client perspective** | Paul Markovich, President & CEO, Ascendiun |
| **Partnerships and alliances** | Sandra Notardonato |
| **Talent** | Kathy Diaz |
| Break | |
| **Bringing it all together** | Jatin Dalal |
| **Q&A** | |

## Strategic vision

# Building momentum and leading in the next wave

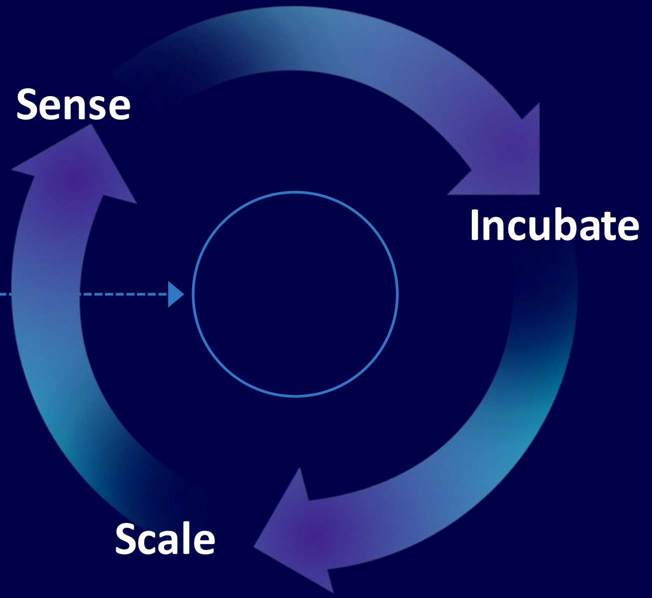
**Ravi Kumar S**
CEO

# Over 30 years, we built a heritage of innovation to engineer modern businesses

Strong client relationships

Deep industry, technology, design and engineering expertise

Flexible co-creation




Enable enterprise clients to gain competitive advantage

Strengthen our clients, partners and employees

Capture and augment every wave of disruption

# We are continuing our heritage of leading each tech wave

**Drove the wave**
of application development and maintenance (ADM)

**Mid-1990s–early 2000s**

**Defined the wave**
of social, mobility, analytics and cloud (SMAC)

**Mid-2000s–mid-2010s**

**Grew in the initial wave**
of digital transformation

**Mid-2010s–2020**

**Slower growth during the wave**
of accelerated digitization

**COVID-19**

**Reinvigorated the company, built resilience and durability and invested to lead**
the next growth wave

**2023–today**

# Our 2023–2024 strategy had three imperatives

| | | |
|---|---|---|
| 1 | **Become employer of choice** | • Establish and stabilize leadership team<br>• Reduce voluntary attrition substantially<br>• Revive culture of grassroots innovation |
| 2 | **Optimize delivery and operations** | • Improve margin execution on large deals<br>• Restructure and streamline the organization with NextGen<br>• Investing $1B in AI enablement for GTM, talent, platforms, labs and commercial teams |
| 3 | **Accelerate growth** | • Reinvigorate financial services, extend growth beyond healthcare into products and resources and CMT<br>• Win large deals<br>• Strengthen partner ecosystem |



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# The results of our strategy are tangible

| | | | | | |
|---|---|---|---|---|---|
| 1 | Become employer of choice | **Leadership team**<br>50 new VP+ leaders ↑ | **TTM voluntary attrition**<br>-10 pts (Q4'22–Q4'24) ↓ | **Returnees**<br>~14k associates ↑ | Employee engagement score ↑ |
| 2 | Optimize delivery and operations | **Trained on AI**<br>~230k employees trained | **Innovation ideas**<br>47k implemented with clients | **AI automation**<br>~12k FTE releases | |
| 3 | Accelerate growth | **Large deals**<br>17 (2022) ↑ 29 (2024)<br>TCV +50% | **Enhanced capabilities**<br>2 strategic tuck-ins ↑ | **Δ in revenue growth**<br>+900 bps (Q4'23–Q4'24) ↑ | High NPS ↑ |



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# Successfully achieved our key imperatives

1 **Become employer of choice**

2 **Optimize delivery and operations**

3 **Accelerate growth**

Return to our winning heritage

Build resilience and durability

Prepare to lead the next growth wave

We are well positioned to capture the massive opportunity in front of us

# The next wave of enterprise transformation is upon us

## Artificial intelligence

Enabling hyperproductivity

Industrializing AI

Agentifying the enterprise

## Embedded engineering

“Phygital” product engineering

Smart manufacturing

Autonomous systems

# We have invested heavily in both drivers

## AI

AI labs

Neuro® suite of platforms

"Last mile" infrastructure accelerators

Multi-agent orchestration capabilities

Productivity and workforce studies

Framework for responsible and ethical AI

## Embedded engineering

Smart mobility labs

Industry 4.0 transformation

Embedded systems (Mobica and ESG Mobility)

IT and OT convergence in manufacturing

Intelligence at the edge

Aerospace and defense with Belcan acquisition

# An expansive multi-trillion-dollar market opportunity

| | Est. TAM (2027) | CAGR (2024–2027) | Key drivers |
|---|---|---|---|
| **Embedded engineering (ER&D and IoT)** | **~$280B** | **~10%** | • Unlock of insourced spend<br>• Increasing size and share of enterprise spend |
| **Cloud and data infrastructure** | **~$840B** | **~8%** | • Focus on the readiness of cloud and data<br>• Explosion of AI-led innovation of new products and services |
| **Apps and tech services** | **~$2T** in technical debt | | • Repurpose existing spend<br>• Elimination of technical debt as enterprises modernize and integrate AI |
| **Digital operations** | **~$274B** | **~7%** | • More vertical-based operations<br>• Agentification of workflows to create new spending pools |

Sources: Gartner, IDC, FactSet, Oliver Wyman, Cognizant estimates



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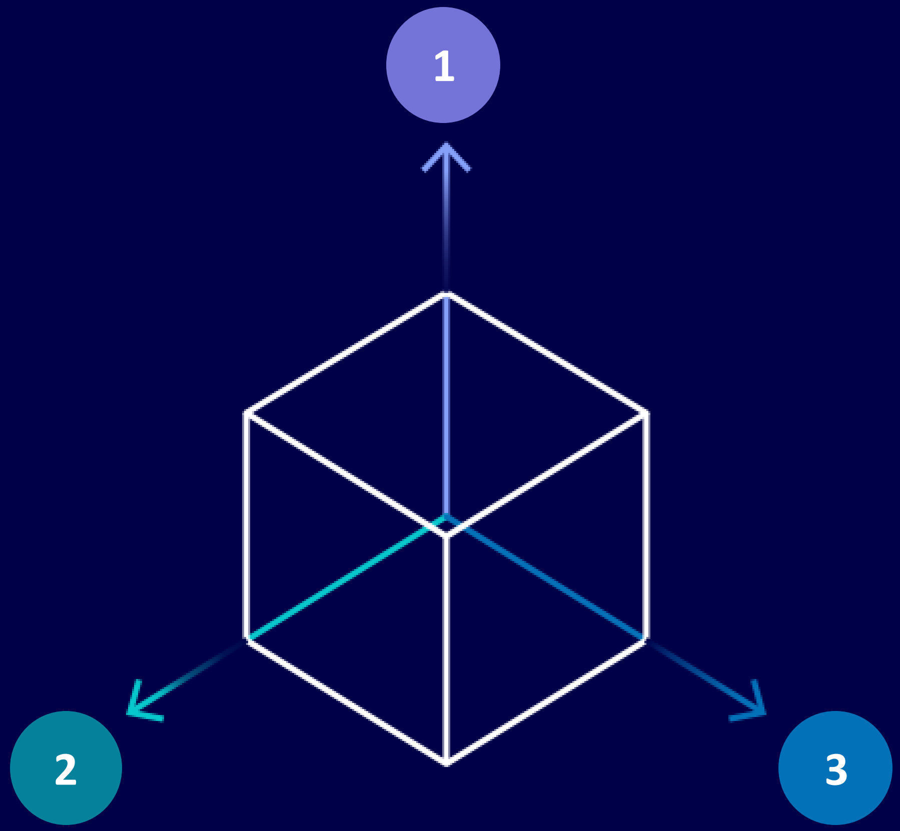
# Penetrating industries to capture embedded engineering opportunity

| % of 2024 revenue | | | Strategic acquisitions |
|---|---|---|---|
| 30% | **Health Sciences** | Connected healthcare and medical device ecosystem | TQS integration; Zenith Technologies, A Cognizant Company |
| 29% | **Financial Services** | Software-led fintech solutions | softvision; Meritsoft, a cognizant company |
| 17% | **Comms, Media & Tech** | Network engineering and edge capabilities | mobica |
| 24% | **Products and resources** including, but not limited to: | | |
| | Automotive | Autonomous and software defined vehicles | ESG MOBILITY |
| | Logistics | Remote monitoring and field service | Bright Wolf, a cognizant company |
| | Aerospace | Embedded software in aircraft and autonomous systems | Belcan |

# We have a three-vector approach to AI




1 **Enabling hyperproductivity**
Now

2 **Industrializing AI**
Now–2030+

3 **Agentifying the enterprise**
Now–2030+

Vector 1

# Enabling hyperproductivity

## The opportunity

**~$2 trillion in technical debt**

**Repurposed savings towards innovation**

Accelerate elimination of technical debt…

…with AI hyperproductivity…

…to capture a larger wallet opportunity

Source: Oliver Wyman

## Our actions

- Built Cognizant Flowsource™, an AI-powered, unified full-stack platform for software engineering
- Leveraged AI code-assist platforms for software development lifecycle
- Established KPI framework to measure AI progress across projects:

  Gen AI adoption index

  Gen AI scaling index

  Gen AI impact index

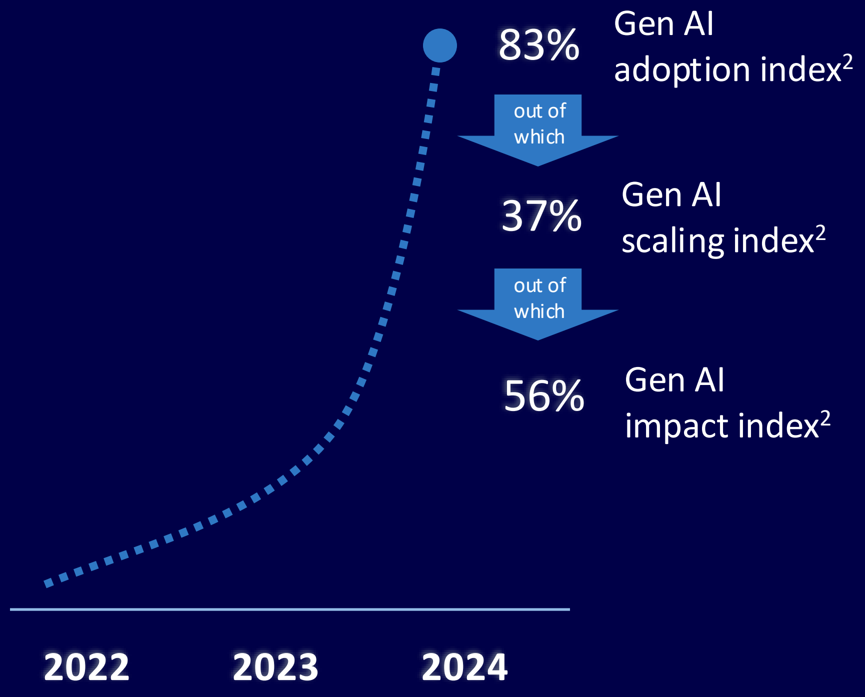
Vector 1

# Enabling hyperproductivity

## The impact

| | | | | |
|---|---|---|---|---|
| **Trained on AI** | ~230k | employees trained | | |
| **FTE releases** | 12k | from AI and automation | | |
| **Flowsource** | ~70 | client implementations[1] | ~120 | clients in evangelization/ discovery |
| **AI-written code** | ~20% | code is machine assisted | | |
| **Automation** | ~10k | use cases deployed | | |

Increasing velocity of AI hyperproductivity




[2]From a pool of 361 accounts

[1] In various stages of approval/implementations



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Vector 2

# Industrializing AI: Localizing, customizing and integrating

## The opportunity

Rebuilding the tech stack of yesterday to meet the AI demands of **tomorrow**

## Our actions

Differentiated solutions for a heterogeneous landscape

## The impact

| The opportunity | Our actions |
|---|---|
| **Rewired experience** | Create dynamic new experiences with Cognizant Moment™ |
| **Multi-agent orchestration** | Use autonomous multi-agents to reduce the need for humans-in-the-loop |
| **Decisioning, trust and model management** | Rebuild SaaS layer with dynamic logic in the AI-native layer |
| **Enterprise data** | Unify structured and unstructured data |
| **Foundation** | Bolster essential capabilities like cloud, data, digital engineering |

**AI vector 2 adoption**

**~1,200** new projects

**Platform deployments (# of clients)**

**~100+** across cloud and data layer



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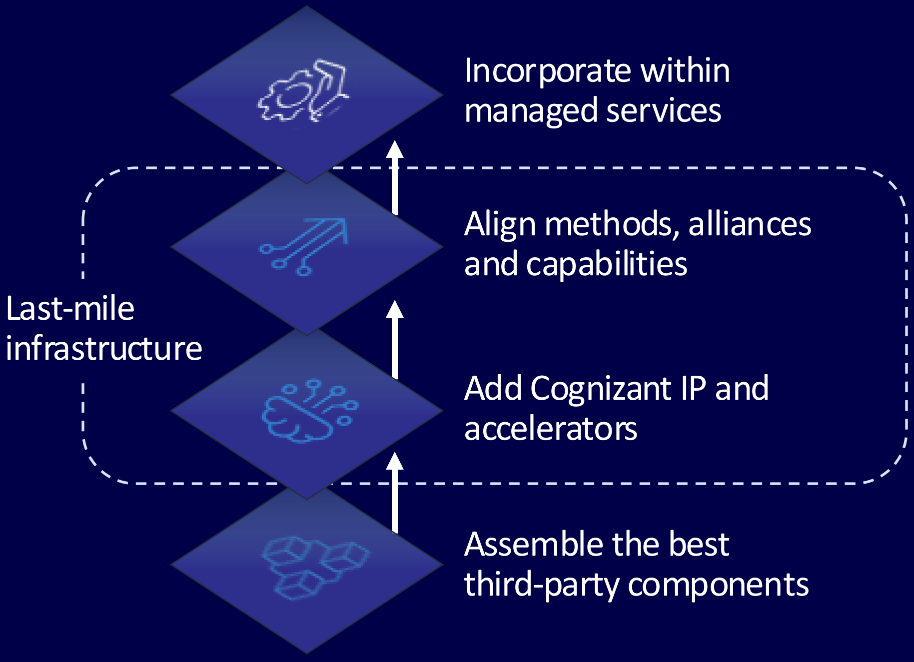
Vector 2

# Industrializing AI: Localizing, customizing and integrating

## Last-mile capabilities

Bridging the “last mile” gap utilizing Cognizant’s differentiated IP and platforms




## Our platforms

Building platforms to address enterprise heterogeneity and investing to strengthen capabilities at different levels of the AI stack

| Technology | Industry | Operations |
|---|---|---|
| Flowsource | TriZetto® | Neuro AI decisioning |
| Cognizant Skygrade™ | Pharmacovigilance digital platform | Neuro multi-agent orchestrator |
| Cognizant Ignition™ | Shared Investigator Platform | Neuro Business Processes |
| Neuro IT Operations | OrderServ® | |
| Neuro AI Engineering | Stores360 | |
| Neuro Cybersecurity | | |
| NeuroEdge | | |
| WorkNEXT | | |



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Vector 3

# Agentifying the enterprise

## The opportunity

**Potential expansive and non-linear untapped TAM**

**"Service-as-a-software"** — Expanding beyond software budgets to workforce spend

**Untapped human services** — Co-creating new service pools, including human services augmented with digital agents

**Agentify human workflows** — Agentifying existing human workflows

## Our actions

- Establishing a repeatable framework for identification and prioritization of the most attractive service pools
- Reimagining enterprise processes with domain + tech + operations
- Building an AI-native startup ecosystem
- Sensing and scaling future capabilities with STEM and non-STEM (e.g., drug discovery)
- Evolving new pricing economics

## The impact

**Agentification client projects**

**~100+** pilot programs

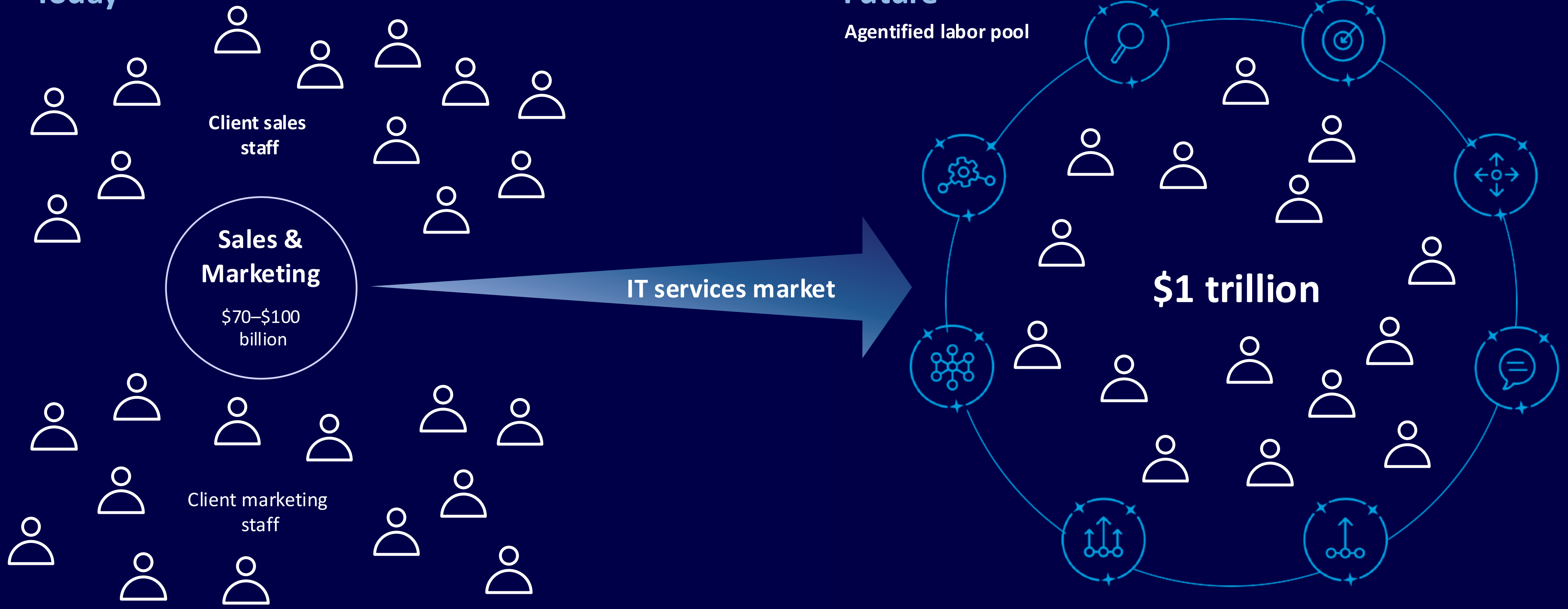
Vector 3

# Agentifying the enterprise

**Sales example: Redirecting ops spend to IT services spend**

## Today

## Future




Sources: Cognizant estimates, Foundational Capital

Vector 3

# Agentifying the enterprise

**Art of the possible—numerous opportunities to agentify across horizontals and verticals**

## Horizontals

| | | | | |
|---|---|---|---|---|
| **Sales & Marketing** | Content creation | Sales enablement | Proposal writing | Campaign management |
| **Recruiting** | Talent acquisition | Sourcing | Onboarding | |
| **Legal** | Contract writing | Templatization | Paralegal activities | Legal research |
| **Logistics** | Dispatcher | Freight clerk | Trade compliance | |
| **Security** | Threat detection | Vulnerability identification | SOC analysis | |
| **Customer Service** | Lead generation | Service desk | Outbound sales | Quality assurance |

## Verticals

| | | | | |
|---|---|---|---|---|
| **Healthcare** | Claims processing assistant | Medical billing specialist | Prior authorization consultant | Transcription specialist |
| **Financial Services** | Accounts payable coordinator | Account management | Compliance analyst | Regulatory reporting |
| **Insurance** | Underwriting specialist | Claims adjudication | Risk assessment agent | Fraud detection |
| **Telecom** | Customer service agent | Virtual network management | Content generation | |
| **Manufacturing** | Concept development | Prototyping | Product design and engineering | Asset maintenance |

Vector 3

# Agentifying the enterprise

## The opportunity

Force multiplier unlocking untapped spend pools

| | From IT spend… | to labor pool spend |
|---|---|---|
| R&D | $50B | $1.4T |
| Sales & Marketing | $70-100B | $1.0T |
| HR | $18-29B | $700B |
| Customer Service | $15-18B | $500B |
| Healthcare | $80B | $3.4T |
| Manufacturing | $180B | $1.2T |
| Banking | $150B | $600B |
| Telecom | $114B | $400B |

## Examples of early impact

### Agentic reporting solutions

**~24%** reduction in drafting time | Insurance

### Agentic appeals and grievances solutions

**~25%** reduction in appeals processing time | Healthcare

### Agent-enabled RFP

**~40%** boost in RFP productivity | Cross-industry

Sources: Gartner, IDC, FactSet and Cognizant estimates



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# Cognizant's right to win in AI

## 1 Early "sensing" and investment

Investing $1+ billion to position ourselves to lead the AI wave

- Platforms
- Skills
- GTM
- Partners

## 2 Platform approach

Developed vendor-agnostic and interoperable Neuro suite of platforms for agentic AI era

Addressing customer "last mile" challenges with orchestration capabilities

## 3 Intersection of tech, domain and operations

Reimagining "agentified workflows" with strong domain and operations knowledge

Strong cloud and data capabilities



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# Our strategy is driving shareholder value

# Evolution of our strategic imperatives

**2025+ initiatives**

**1 Amplify talent**

- Sense and scale skills of the future
- Expand learning infrastructure and programs
- Enhance the employee value proposition

**2 Scale innovation**

- Scale platforms for the AI era
- Invest in IP and thought leadership—AI labs, studios and hubs
- Enhance value with Bluebolt innovation initiative

**3 Accelerate growth**

- Lead in AI/gen AI
- Grow in priority industries and geographies
- Strengthen capabilities in high-growth adjacencies

**Winner's circle by 2027**

# Our path to the winner's circle


| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|
| Cognizant revenue growth vs. peer average[1,2] | ~(8%) | ~(3%) | ~+0.5% | Above peer average | | Top tier |

## What this looks like

- Top-tier revenue growth
- Gain market share
- Sustain large deal momentum
- Skilling for the future
- Gradual margin expansion
- EPS growth > revenue growth

[1] Cognizant and peer revenue growth rates are total company in constant currency
[2] Peer group includes Accenture, Capgemini, CGI Group, DXC, EPAM, Genpact, HCL, Infosys, Tata Consultancy Services and Wipro
Top Tier defined as top 4

# Driving long-term shareholder value

**Top-tier revenue growth by 2027, driven by organic revenue growth[1,2]**

**Annual adjusted operating margin expansion of 10–30 bps, supports EPS growth rate above revenue[2]**

**90%–100% annual free cash flow[2] conversion supporting balanced capital allocation**

[1] Peer group includes Accenture, Capgemini, CGI Group, DXC, EPAM, Genpact, HCL, Infosys, Tata Consultancy Services and Wipro
[2] See "About Non-GAAP Financial Measures and Performance Metrics" at the end of this presentation for more information
This assumes no material change to tax rate and applicable tax laws and regulations

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| **Q&A** | |

# Platforms and engineering

**Prasad Sankaran**
President, Software and Platform Engineering

**Vibha Rustagi**
SVP, Global Practice Head IoT,
Industry 4.0 and Engineering

# Platforms differentiate our services by enabling hyperproductivity

## Enterprises struggle to keep pace with technology

**Implementation complexity**

**Legacy technology**

**Talent and budget shortages**

## The complexity is in the "last mile"

**Pace of AI development**

**Diversity of cloud, ecosystem**

**Lead time to implement**

## Platforms help our clients bridge the gap

**We identify "last mile" challenges** that can be addressed with repeatable solutions for disruptive impact.

We then use our wealth of experience to **create software-based solutions proven at enterprise scale.**

### Benefits of platforms

Speed

Cost

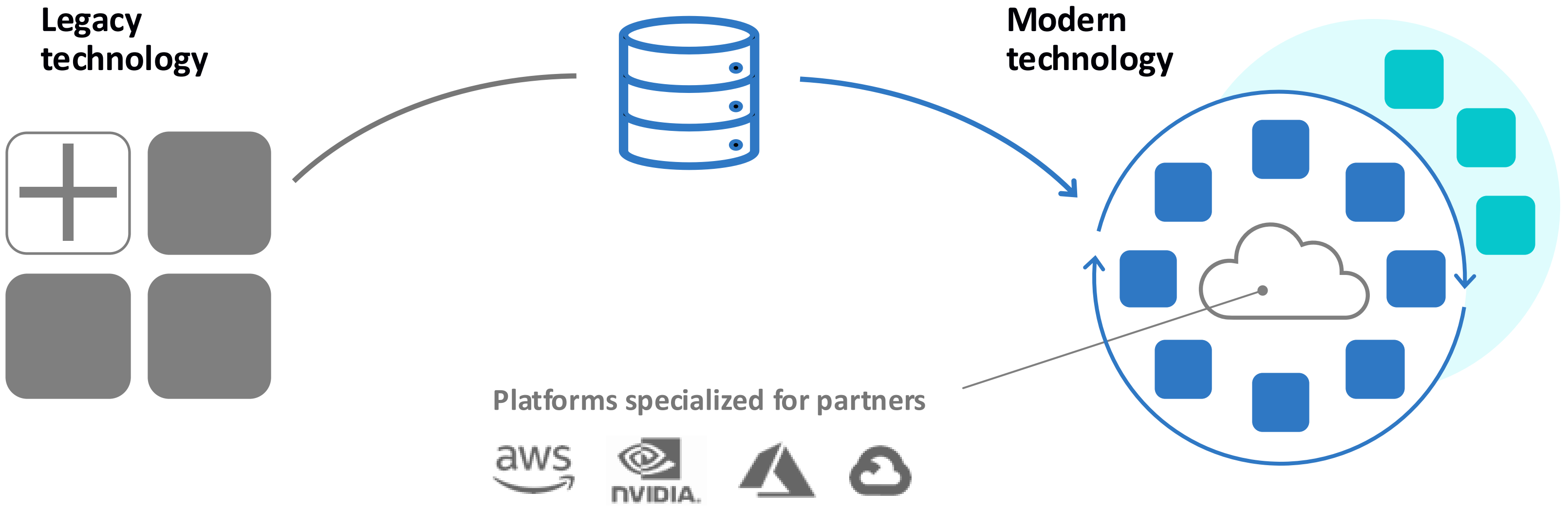
Quality

Hyperproductivity

# Our platforms optimize IT spend, transform client IT estates and power innovation

## Modernize

Cognizant Skygrade™
Cognizant Ignition™




## Innovate

Cognizant Flowsource™
Cognizant Neuro® AI
Cognizant Neuro AI Engineering
Cognizant Neuro Edge

## Optimize

Cognizant Neuro IT Operations
Cognizant Neuro Business Processes
WorkNEXT



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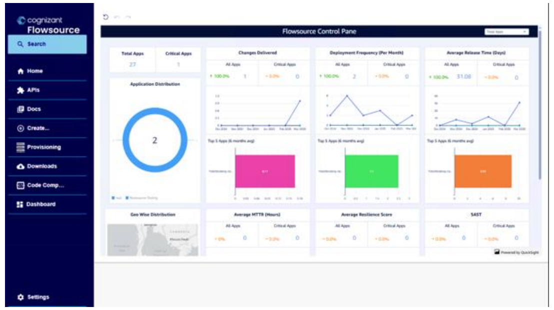
Platform example

# Flowsource: Our unified full-stack platform for software engineering

Improves developer productivity and software quality by simplifying adoption of gen AI-powered tools in a single collaborative interface

## Features




- Developer experience
- Tooling and code companions
- Automation
- Policies and guardrails

## Integrated development workflow

**Business analyst**
Design and understand requirements

**Full-stack engineer**
Develop code

**SDET**
Test, refine and release code

Design → Build → Test

### Augmented development portal

- Pluggable preconfigured tooling
- Gen AI bots
- Gen AI prompt libraries
- Software templates
- Docs with gen AI chat
- Delivery measurement
- DevSecOps services
- Governed workflow

## Benefits

**20%–50% productivity** through automation and simplification

**20%** of code is machine assisted

## Client proof points

**70 client implementations** of Flowsource

**120 clients** in evangelization and discovery



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# Our clients have adopted our platforms with strong results

### Media client

Cognizant Neuro IT Operations

**40%** cost savings in run IT ops

**92%** faster triage and issue resolution

### Healthcare payer client

Cognizant Skygrade

**30%** lower costs in migrating COBOL to Java

**2B** claims migrated from mainframe to cloud database

### Telecommunications client

Cognizant Flowsource

**40%** reduction in time to market

**50%** increase in productivity

## Typical benefits from our platforms

### Modernize

**30%–60%**

cost reduction for IT estate

### Innovate

**20%–50%**

increase in developer productivity

### Optimize

**15%–30%**

IT staff rotation from run to innovate

Key to win and execute large deals

### Platforms adoption

**400+**

platform instances used at clients

# The engineering opportunity

# Our global engineering services enable our clients to innovate and compete

## Software engineering

Custom software for enterprises

### Design and build

Digital engineering

### Test

Quality engineering and assurance

### Run

Application development and maintenance

**~$6B+**

**revenue[1]**

## Engineering and IoT

Intelligent, connected, autonomous

Engineering research and development

Products

Industrial operations

Commercial solutions

**~$2B+**

**revenue[1]**

[1] Approximate 2024, Belcan impact annualized

# Our differentiated approach to engineering

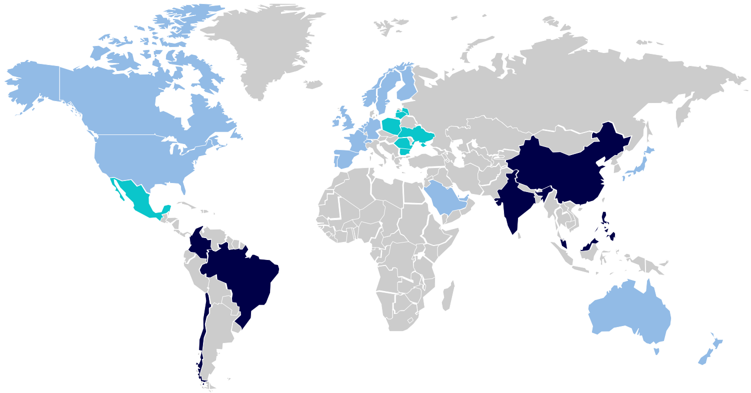
## Global footprint

**Three-shore delivery model:** deployed across a three-shore delivery model in 45 countries

**80k+** offshore

**30k+** onshore

**4k+** nearshore



## Platforms

Delivering non-linear productivity through AI and automation

## Modern talent approach

- Modern methods
- New talent archetypes
- AI-proficient workforce

## Specialized acquisitions

softvision · Magenic · Belcan · tin roof · Bright Wolf (A Cognizant Company) · HUNTER · CONTINO · DEVBRIDGE · ESGMOBILITY · mobica

## Partner ecosystem

aws · NVIDIA · GitHub · outsystems · DATADOG · dynatrace · moogsoft · kubernetes · SIEMENS · QUALCOMM · ptc · DASSAULT SYSTEMES



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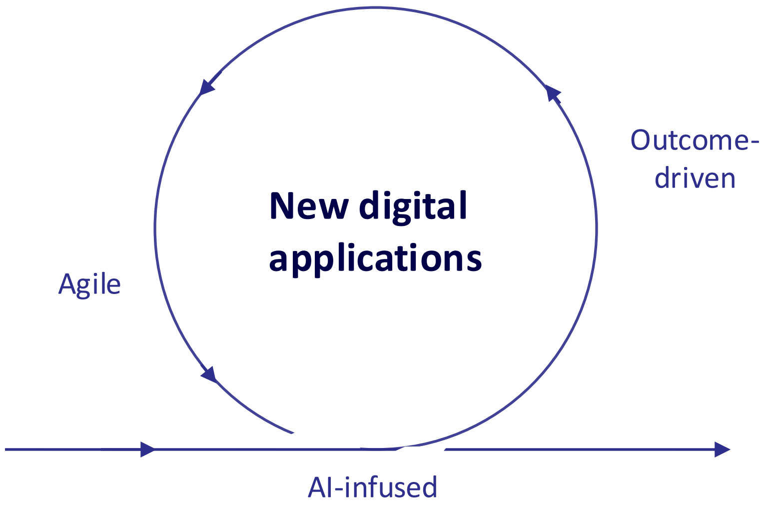
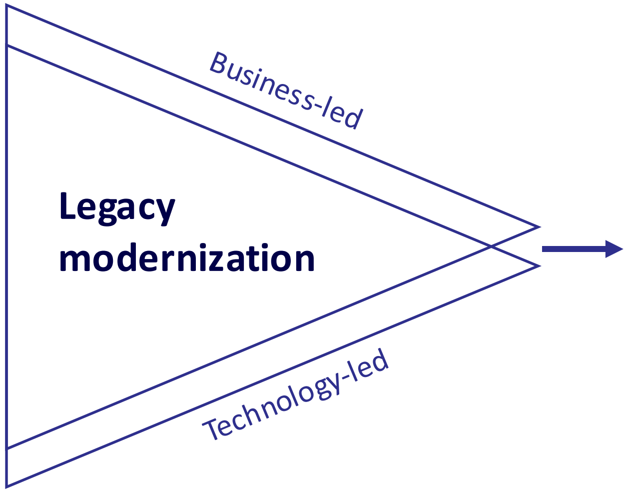
# Digital engineering enables businesses to compete more effectively




Creates and evolves digital, AI-infused applications, scaling them with fast time-to-value




Modernizes legacy applications from monolithic to modern architecture

**Modern methods** | **Cloud** | **AI and automation**

# We successfully powered the digital transformation for a leading bank

## Initial client ask

**Reimagine the end-to-end user experience across multiple customer-facing banking products**

**Digital transformation**

**Product strategy**

**Unified experience**

## Expanded client relationship

Mainframe application modernization

Reimagine banker software experience

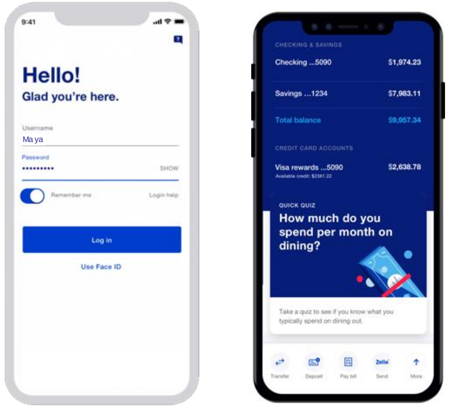
Flowsource adoption across six strategic areas

Additional projects

## Client outcomes

**#1** consumer mobile banking app ranking

**>77%** of consumer banking interactions are digital




## Revenue growth from leading bank

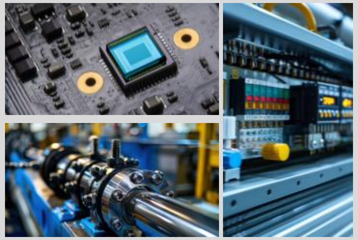
**22%** three-year CAGR in software engineering services

**$88M** three-year increase in annual Cognizant revenue

# Engineering and IoT

# Advanced engineering and IoT are central to the next wave

**Build** ▷ **Make** ▷ **Connect** ▷ **Service**



Sensors, actuators
and machines

Embedded systems
and devices

Factory automation and
operations management

Edge and connectivity
enablement

IoT platform
and applications

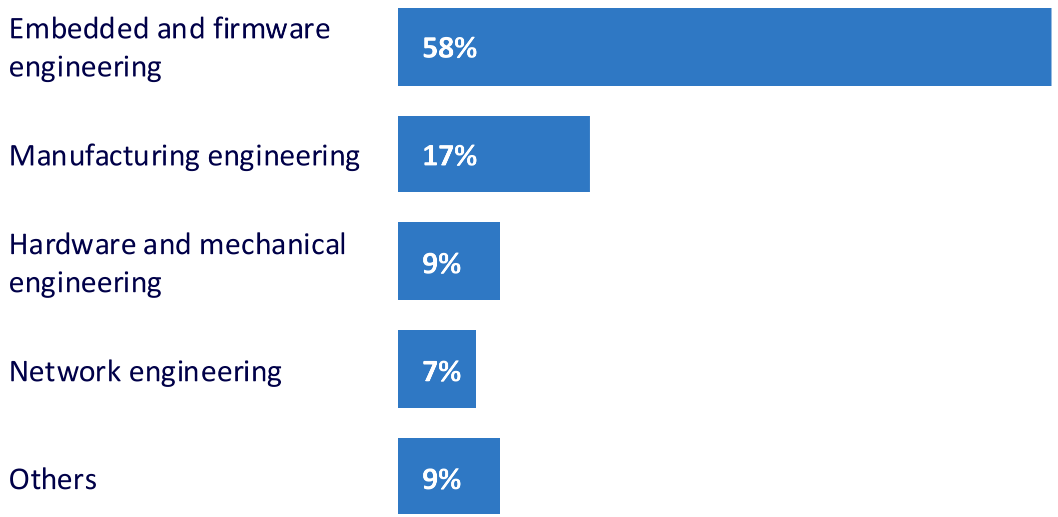
Smart buildings
and geospatial

# A large and growing market opportunity

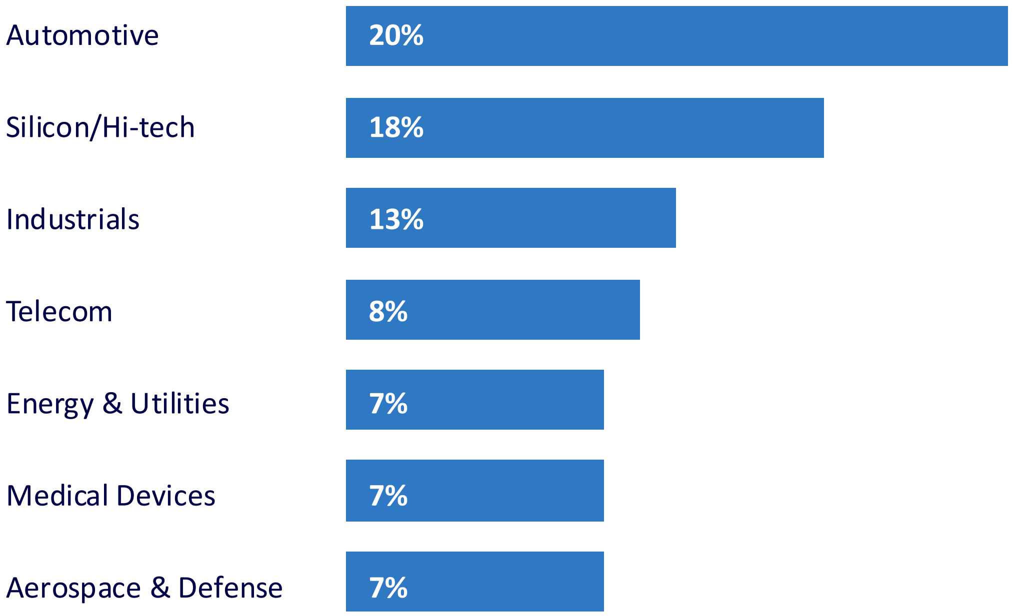
## Large, growing market

**~$280B in 2027 | ~10% CAGR** with distinct buyer groups

### % of spend by horizontals




### % of spend by industries




Other industries represented approximately 20% of spend and are not presented in the chart above

Sources: Zinnov, Everest Group, Nasscom, Cognizant estimates

# Differentiated capabilities enable us to deliver cutting-edge solutions across high-growth industries

## Smart products

Design, build, innovate and validate modern, intelligent and connected **products and networks**

## Intelligent automotive and mobility

Design, build and validate software and E/E* for **connected and autonomous mobility** and sustainable transportation

## Intelligent operations

Modernize, maintain and upgrade production plants globally in building **autonomous and smart factories, manufacturing and utilities** of the future

## Spaces, sustainability and geosolutions

Build and deploy solutions to manage **physical spaces**, buildings, plants, field services and logistics towards sustainable outcomes

**Automotive & Transportation**

**Manufacturing & Logistics**

**Aerospace & Defense**

Belcan
a cognizant company

**Communications Media & Technology**

**Medical and Life Sciences**

**Energy & Utilities**

**Retail, Consumer Goods**

*Electrical/Electronics

# Delivering transformative value to our clients across offering portfolio

## Smart products

### Global technology leader in electrification and automation

Building future-ready chargers for the EV vehicles. 35,000 units scaling to an additional 10,000 units

### Global player in energy management and automation

Long-term transformation of core ER&D portfolio with more than 75 products

## Intelligent automotive and mobility

### European auto OEM in autonomous electric movers

ADAS/autonomous program with 12 prototype vehicles commissioned and shipped. 9 more vehicles in 2025

### German automotive OEM

Vehicle software, validation for suite of cars. State-of-the-art, dedicated automotive lab across Germany, Romania, India

## Intelligent operations

### Global paper and packaging major

Smart manufacturing platform across 20+ mills and plants integrating historian, MES and ERP data in the cloud to run analytical applications for yield improvement

### Global leading multinational pharmaceuticals

Built and deployed IIoT platform along with use cases that improve batch efficiency, predictive maintenance covering edge and cloud compute, analytics and AI

## Spaces, sustainability and geosolutions

### Leading global food chain

Advise and manage spaces for a major real estate portfolio worth $30B and spread across 25+ global markets

### Global food and beverages provider

Comprehensive, phased strategy to enable net zero commitment by 2040 while navigating digital transformation



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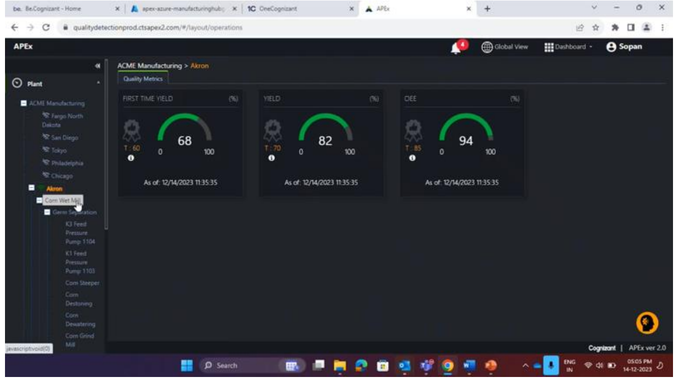
# Our platforms, accelerators and solutions

## Neuro Edge

## Digital twin

## LLM @ Edge


## Factory advisor




## Gen AI avatar

# Our right to win with scale, deep expertise and differentiated capabilities

| Industry-specific GTM offerings aligned with market needs | Specialized engineering talent pool distributed globally | Global network of labs and "phygital" infrastructure | Strategic M&A investments to strengthen our value proposition | Robust IP, assets and process frameworks in delivery |
|---|---|---|---|---|
| Tailored offerings specific to market spend across industries | Niche competencies at "phygital" products and processes | Physical devices, equipment and infrastructure beyond IT | Access to industries (e.g. A&D) and markets (e.g. Germany) | Proprietary solutions to accelerate time to market |
| Broad and deep partnership ecosystem | Shift from a closed-door to an open-door engineering model | Hardware and firmware studios, physical garages | Strengthen capabilities across the chip-to-cloud | Successfully delivering safety and mission-critical products |
| Strategic partner with sticky, long-term business | Diversified engineering talent in Americas, Europe, APAC | Software-defined vehicle, Industry 4.0, embedded, IoT | Industry and domain-specific expertise and solutions | Consistent delivery quality across domains (automotive, aerospace, rail, nuclear) |

# Platforms and engineering are central to the next wave of transformation

Our differentiated platforms and engineering allow us to deliver cutting edge solutions for clients, scale AI adoption and infuse AI services

Cognizant platforms enable hyperproductivity and bridge the last mile gap

Our advanced engineering and IoT portfolio is well positioned across high-growth industries

We are delivering transformative value for clients and seeing momentum in client adoption

# Data and cloud

**Naveen Sharma**

SVP, Global Practice Head of Data, AI and Analytics

# The data and cloud services opportunity is large, and we are well positioned to capture it with our scale and differentiation

## Opportunity

**~$840B**

data and cloud TAM in 2027

**8%**

CAGR from 2024-2027

## Our scale

**~40%**

of Cognizant revenue is from Data & Cloud[1]

## Our differentiation

### Industry focus and incumbency

- 120+ hyperscaler-ready horizontal and industry-specific solutions for faster time-to-value
- Industry-tailored AI/ML models like BFSI fraud detection and healthcare appeals and grievances AI solution

### Breadth of offerings, platforms and strategic acquisitions

- AI-powered data modernization, cost optimization and compliance
- Suite of platforms including Cognizant Ignition™ and Cognizant Skygrade™
- Cloud offerings across every step of the lifecycle—enable to, for and by cloud

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### Market recognition as a leader

Everest Group PEAK MATRIX®

Leader and Star Performer in Artificial Intelligence (AI) and Generative AI Services

HFS

Quadfecta Services Horizons 2024 & Market Leader in Generative Enterprise Services, 2025

AVASANT

Leader in RadarView™ Hybrid Enterprise Cloud Services 2024-2025

Source Gartner, IDC, FactSet, Cognizant estimates

[1] Data and cloud revenue estimates include overlap with software engineering , IoT and other practices



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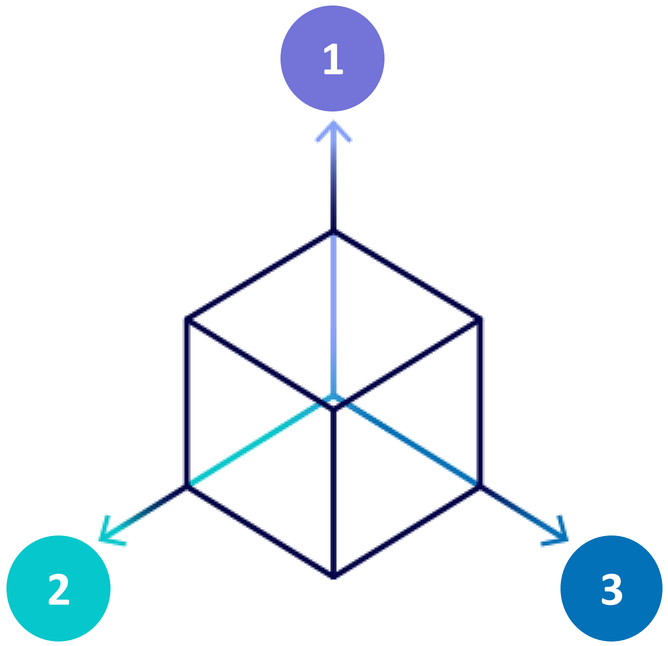
# Enabling the three vectors of AI will require a new technology stack with data and cloud as the foundation




1 **Enabling hyperproductivity**
Now

2 **Industrializing AI**
Now–2030+

3 **Agentifying the enterprise**
Now–2030+

**Rewired experience**
Retooled/expanded engagement modalities (e.g., voice, image) with software

**Multi-agent orchestration**
Intelligent orchestration of purposive autonomous agents; human-in-the-loop

**Decisioning, trust and model management**
Small and large language models, decision trees, traceability, transparency and governance

**Enterprise data**
Structured data stores, unstructured data, external data stores, analytics and insights

**Foundation**
Cloud, SaaS, digital engineering, APIs, OT, business operations, cyber

# Our broad offerings enable enterprises to become AI-native

## Enterprise data

### Data foundation

Build and maintenance of traditional data ecosystems

### Data & AI management

Enable secure, efficient and cost-effective use of data and AI assets

### Data modernization

Enable latest capabilities of hyperscaler and cloud data platforms by moving data estates to the cloud

### Business intelligence and visualization

Activation of data at scale: turning data → decisions for each industry

### Analytics and AI

Analytics and AI models that automate, predict and improve business outcomes

## Scalable foundation

### Enable to cloud

Advise, design, migrate and modernize the cloud journey

### Enable for cloud

Secure, optimize and drive cloud operations

### Enable by cloud

Innovate business and industry cloud, product development for new capabilities and setup for gen AI



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# We have 120+ hyperscaler-ready plug and play solutions for faster time-to-value

### Shared Investigator Platform

Streamlines trial activities and data sharing; live across five leading biopharma services

**57%**

improved study site activation

### OrderServ 2.0®

Solutions for seamless digital online ordering for food

Meet seasonal demands at

**30%**

the cost of a traditional hosted architecture

### Appeals and grievances handling with gen AI

Decipher intent of provider appeals and grievances for a healthcare payer organization

**86%**

accuracy which reduces reliance on human agents

### APEX

Solution for accelerated adoption of IoT by improving maintenance, operations and transforming business models

Up to

**25%**

reduction in maintenance costs

### Cognizant Ignition

A suite of patented tools that accelerate the journey of data modernization across business domains

**30–60%**

faster time to market



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Platform example

# Cognizant Ignition

A suite of intelligent tools and frameworks to modernize data and business intelligence platforms with accuracy, consistency and agility in a cost-effective way

## Features

Suite of intelligent tools and frameworks

**The Crosswire**
Discovery and assessment

**The Porter**
Intelligent migration

**The Weaver**
Data integration

**The Controller**
Quality and validation

**The Spectrum**
Analytics and optimization

### Driving automation
Improved data platform modernization experience

### Smart operations
DataOps, MLOps and AIOps frameworks

### Migrate anywhere
Cloud-agnostic migration framework

### No-code concept tools
Enable citizen data engineering

### Complete proposition
Augment and fill the white spaces of partners tech

### Embedded AI
Applied AI/ML on data modernization engineering

**140+**
IP Consultants

**25**
proprietary accelerators

**225+**
IP projects

**5**
patents

## Benefits

**Increased efficiency**
across the data modernization and intelligence lifecycle (assessment to analytics)

**$32M+**
savings achieved with automation

**1M+**
hours saved

**12PB+**
of data migration



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# Accordingly, we are executing several priorities to position us for the future

## 1 Strengthening our partnerships ecosystem and joint offerings portfolio

- MS Fabric modernization
- BI modernization to MS Power BI
- Google Big Query and Alloy DB modernization
- Google Cortex industry solutions
- AWS Data unification with gen AI
- X to AWS Glue modernization

- Snowflake Spend Management & Governance
- Lead with Snowflake (Legacy Modernization)
- Snowflake Industry Solutions (MLEU)
- Snowflake Geospatial Solution (w ESRI)

- Databricks Serverless Modernization
- Databricks Unity Catalog Modernization
- Databricks Mosaic AI Modernization
- Databricks DWH Modernization

- Cognizant NVIDIA RAPIDS
- Cognizant Agent Factory
- Cognizant NVIDIA Healthcare domain LLM with Health AI agents

## 2 Upskilling talent and accelerated research

**34,000+**
data and AI associates

**92,000+**
cloud-certified engineers

**38,000+**
cloud architects

## 3 Incubated robust platforms

**Cognizant Ignition**

30–60% cost reduction for data schema migration and testing

**Cognizant Skygrade**

Fewer downtime hours, 40%–70% reduction in downtime

**Cognizant Unified Cloud Assurance Studio**

Cloud Infrastructure Assurance
Cloud Assurance Advisor
Continuous testing platform

## Leading biopharmaceutical company

Innovation is at the heart of drug discovery and transformation.

We have been a strategic partner to the client for more than eight years in designing, building and running their "digital foundation."

# We recently helped a company that researches and develops antiviral drugs pivot to AI-first transformation

## Cloud modernization

**Neuro® XT transformation**
Gen AI-driven engagement for human-centric workplace and autonomous operations through experience-as-a-service model

**AI for IT operations**
FutureOps-driven COD optimization for IT operations

**Making infrastructure and applications safe, secure and risk-free**
IAM, threat and vulnerability management with 99% compliance and risk assessment timelines reduced from 3 months to 3 weeks

**Fusion command center**
End-to-end global services in command center management with 7000+ servers, 30k+ PC endpoints, 16 languages, 14 PB storage

## Data modernization

**Pharma 4.0 and Biologics 4.0 roadmap**
Maturity assessment and roadmap definition uncovering 35+ use cases

**Unlock cloud-first data management**
Cloud-first approach to improve time to market, delivered through 70% automation of data and schema conversion in migration

**Customer master data harmonization**
Integration of customer data from acquisition activity

**AI-powered self-service analytics**
Conversational search interface for business users with >80% relevance in the first pass

## Enterprise and agentic AI

**AI and gen AI**
Leveraging machine learning and gen AI within an agentic framework across customer service, employee interactions and business value management use cases



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# Breadth, scale and market recognition = our right to win

## Domain-specific solutions

Industry-tailored AI/ML models

Prebuilt accelerators and frameworks

**Faster deal cycles**

**Higher client retention**

**Lower implementation cost**

## Suite of platforms

Cognizant Neuro AI

Data-sharing marketplaces and clean rooms

Embedded AI-driven decision intelligence

**New revenue streams via data monetization**

**Ongoing AI-driven platforms**

## AI-powered data modernization

Cognizant Ignition

Ontology-driven knowledge graphs

AI-enhanced metadata management

**Larger contract sizes**

**Higher margin consulting work**

**Long-term cloud spend stickiness**

## DataOps and cloud cost optimization

Unified AI, DataOps and MLOps pipelines

AI-powered FinOps for cloud

Automated governance, monitoring and observability

**Stickier, long-term cloud transformation deals**

**High-margin recurring revenue from managed services**

## AI-driven compliance

AI bias detection and explainability tools

Regulatory risk and compliance automation

Secure AI collaboration

**Built-in AI risk mitigation**

**Key advantage in industries like finance, healthcare and government**

# We have the scale and incumbency to capture the large data and cloud growth opportunity

The data and cloud market is ~$840B in 2027 with 8% annual growth from 2024–2027

Data and cloud are the foundation upon which enterprises can deliver on the AI opportunity

We are investing in partnerships, talent and platforms to position us to lead in the AI transformation era

Our domain-specific solutions, partners, platforms and offerings along with our scale and analyst recognitions are our right to win



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**Surya Gummadi**
President,
Cognizant Americas

**Amy Brady**
CIO, KeyBank

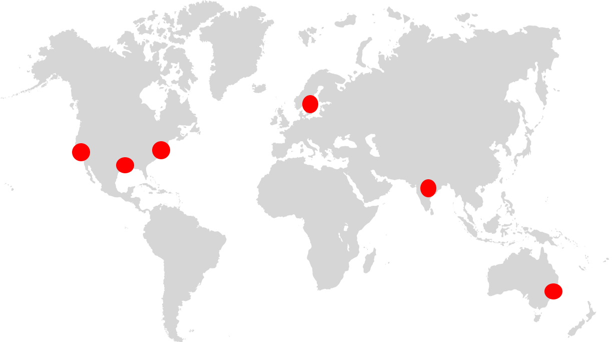
# Pioneering the future of enterprise with multi-agent AI

**Babak Hodjat**
CTO AI

# Cognizant is making significant investment in AI innovation and capabilities

## AI capabilities and platforms

- Multi-agent systems
- Responsible AI
- Neuro® AI platform
- Solution architecture
- Internal deployments
- Third-party agent integration



## Cognizant AI innovation studios

**London + New York + San Francisco + Dallas + Amsterdam + Bangalore + Sydney + …**

Spaces that bring clients and associates together to co-create AI solutions for business problems.


## Cognizant AI Research Lab

**San Francisco center + global researchers**

AI experts exploring, designing and building AI and gen AI innovations for business productivity.

**US-issued AI patents**

# 57

**Peer-reviewed publications**

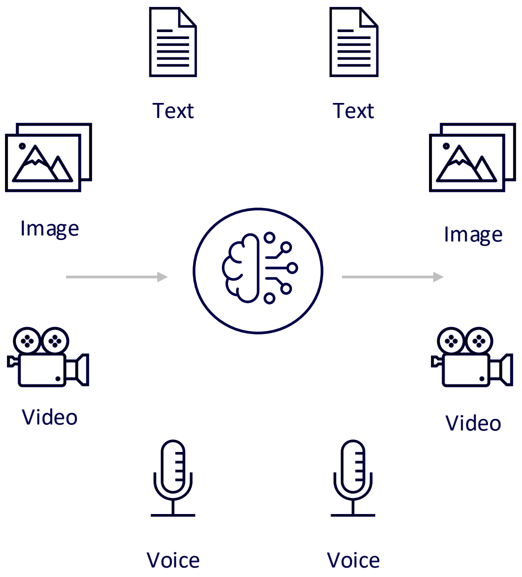
# 70+

Joint research with academia

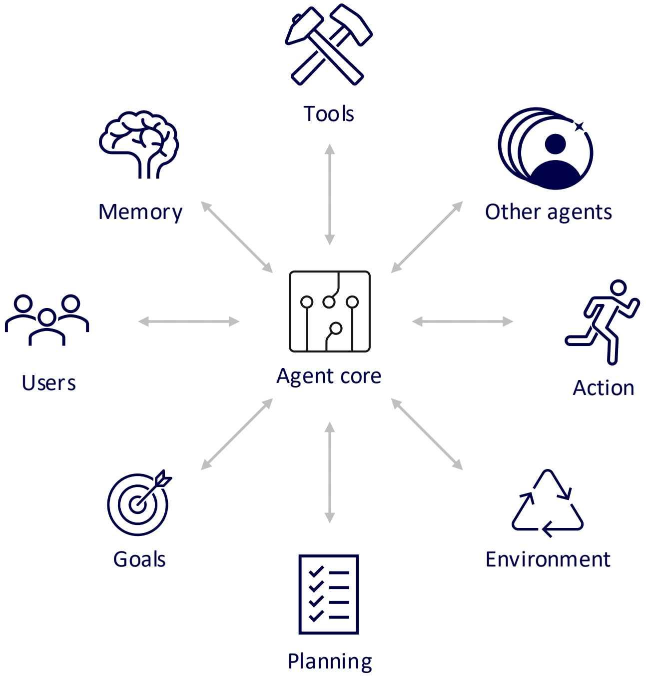
Knowledge sharing via industry consortiums

# What is multi-agentic AI and how does it differ from traditional AI?

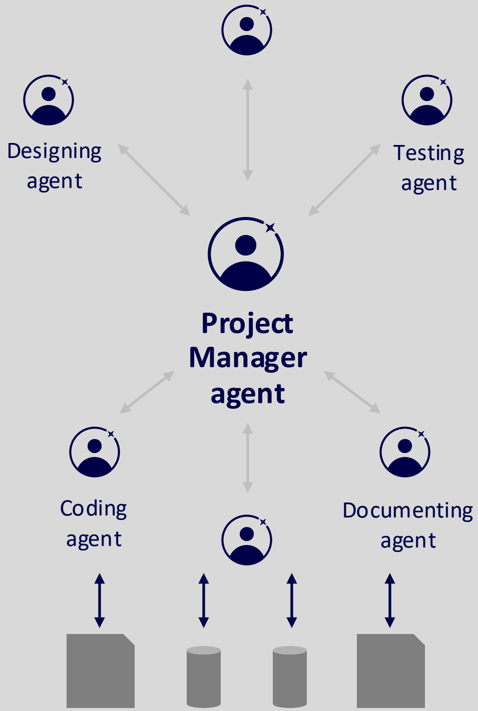
## Gen AI models
generate predictions




## Agents
do things




## Multi-agent systems
work together



# Multi-agentic AI brings in the next big wave of AI advancement

"Multiple agents can work toward a common goal that goes beyond the ability of individual agents.
The combined application of multiple agents can tackle complex tasks that individual agents cannot, while creating more adaptable, scalable and robust solutions."[1]

Gartner

**The market for AI agents is expected to see significant growth, rising from $5.1 billion in 2024 to $47.1 billion by 2030—Gartner[2]**

**25%**

**expected decrease in customer service cost[3]**

**30%**

**expected boost in operational efficiency[3]**

1 Source: Gartner: Capitalize on the AI Agent Opportunity (2/25)

2 Source: Gartner
3 Source: McKinsey Superagency in the workplace: Empowering people to unlock AI's full potential (01/25)



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# Cognizant Neuro AI

# Cognizant provides end-to-end capabilities for multi-agentic enterprises

## Grounded foundations

**Neuro AI and Cognizant Ignition™**

Data, API/microservices, processes and organization

## Custom UX

**Cognizant Moment™**

Entry point-agnostic, diversity of channels, user-centric, domain-specific, adaptive

## Incremental expansion

**Neuro AI Multi-Agent Accelerator**

Interoperability, departmental contributions, sandboxing, validation, deployment process, future-proof

## Responsible AI

**TRUST framework**

Security, governance, risk management, trust

## Maintenance and continuous improvement

**Agentic platform**

Logging per agent, fine-tuning, LLM upgrade process

## Metering and ROI

**Agentic platform**

Inference I/O cost, ROI gauge, efficiency/productivity calculator



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# Cognizant is well positioned to lead enterprise (multi-) agentification

- ✓ We know clients' workflows
- ✓ Our clients trust us and can own the IP
- ✓ Data and infrastructure prerequisites
- ✓ Platform-agnostic
- ✓ First-mover advantage
- ✓ Differentiated IP
- ✓ The last mile
- ✓ AI/domain experts
- ✓ We "drink our own champagne"

**Agentification projects**

**~100+** pilot programs

**Agentic reporting solutions**

**~24%** reduction in drafting time | Insurance

**Agentic appeals and grievances solutions**

**~25%** reduction in appeals processing time | Healthcare

# Break



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# Markets: Americas

**Surya Gummadi**

President, Cognizant Americas

# Americas represents 75% of Cognizant's business and we have built resilience by broadening our portfolio across industries

**$14.7B** revenues in 2024

**+3%** growth YoY

**200,000+** associates

**92%**
of top 25
healthcare plans

**70%**
of top 10 global
insurance companies

**80%**
of top 10
general retailers

**90%**
of top 10
NA platform and SaaS
companies

## Healthcare (35%)

Payer
Provider
Biopharma
Medical devices

**Historic strength and market-leading presence**

**Differentiated platform (TriZetto®) with 2/3 of insured US population**

## Financial Services (28%)

Banking
Capital markets
Cards and payments
Fintech
Insurance

**Core segment with clients across the continuum**

**Retaining and expanding our foothold**

## Products and Resources (22%)

Retail
Consumer
Mfg. & Logistics
Travel & Hospitality

**Expansion focus area leveraging new assets (e.g., Belcan)**

## CMT (15%)

Communications
Media
Technology

**Expansion focus area**

# Our progress over the last eight quarters has helped us return to top-tier industry growth in Americas

## Revamped GTM

- Targeted domain offerings
- Strategy and talent refresh
- Focus on winning large deals

## Built trust

Clients, partners and analysts

- Co-innovation across our partner ecosystem
- Regular engagement with advisors and analysts
- Platform investments

## Enhanced delivery

- Strengthened solutions and platforms
- Belcan and Thirdera acquisitions
- Invested in talent and skilling

### Outcomes

Regained momentum in financial services

Led with health sciences growth

Gained market share in under-penetrated segments: healthcare provider, comms and media

Doubled large deals throughput

Achieved historically high NPS

# We are now focused on five priorities to sustain our growth momentum

| Convert AI mindshare to market share | Expand into underpenetrated markets | Lead with industry solutions and platforms | Build on large and mega deals | Position for GCCs |
|---|---|---|---|---|
| Industry AI and agentic AI solutions | Aerospace & Defense, Energy & Utilities, Oil & Gas, Communications & Media, Provider | Leverage differentiated platforms for growth in adjacencies (e.g., with TriZetto) | Focus and win large mega deals ($1B+) | New GTM models and service catalog |
| **Significant opportunity across all three vectors** | **~$190B** 2024 TAM in key opportunity markets | **$43B** electronic health records market size by 2030 | **~75%** TCV share of $100M+ industry deals that were $1B+ in 2024 | **+1,000** net new GCCs expected between 2020 and 2030 |

Sources: Gartner Vertical Forecast 4Q24 (Americas only), IDC Services Contract Database March 2025, Grand View Research, NASSCOM



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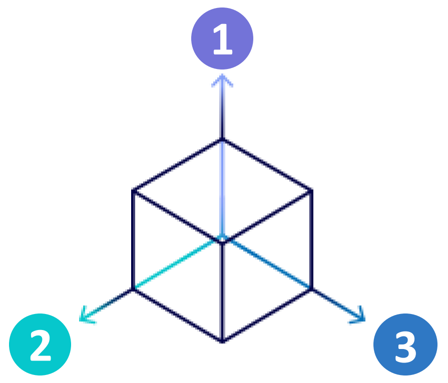
# We are converting AI mindshare to market share

## The opportunity

1 **Enabling hyperproductivity**

2 **Industrializing AI**

3 **Agentifying the enterprise**




## Our actions

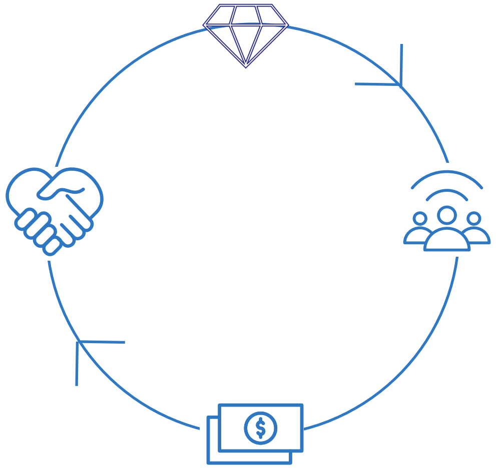
Built and executing new AI GTM playbook

**New capabilities:**
AI labs (57 patents), talent (20+ PhDs) and platforms (Neuro® suite)

**New selling skills:**
Extended training for frontline in AI and gen AI

**New pricing models:**
Shifting from T&M to fixed bid and expanding models for agents and gen AI platforms

**New partnerships:**
Expanding ecosystem to new AI-native partners



## Outcomes

**Large deal success + growth + stable margin**

**1,200 AI engagements, with strong growth in AI and data**

**100+ early-stage discussions and an expanding pipeline**

# We continue to differentiate with TriZetto and our other platforms

## The opportunity

**Expand into Provider** (~30% of the platform business today) and become the preferred payor-provider vendor

**Expand into adjacencies** like RCM and EMR

**Agentify our platforms** to future-proof our market leadership

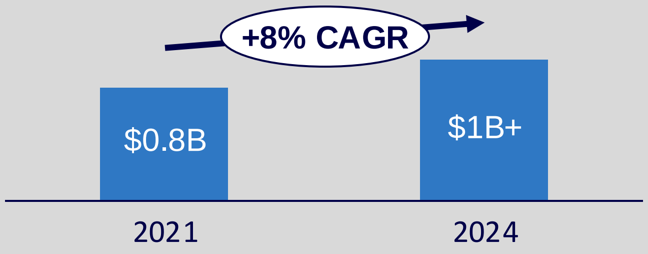
## Our actions

**Investing to infuse AI into our platforms** (modernization, agentification)

**Building platforms to access adjacencies** like prior authorization in Provider

## Outcomes

**TriZetto revenue ($B)**




- 65% market share of US-insured population
- Gaining traction in Provider (e.g., third largest clearinghouse in U.S)
- Building capabilities to expand internationally (e.g., Middle East)



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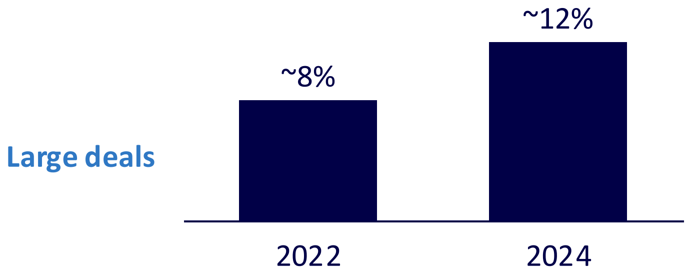
# We are expanding our large deal momentum to focus on mega deals and capitalize on global capability centers (GCCs)

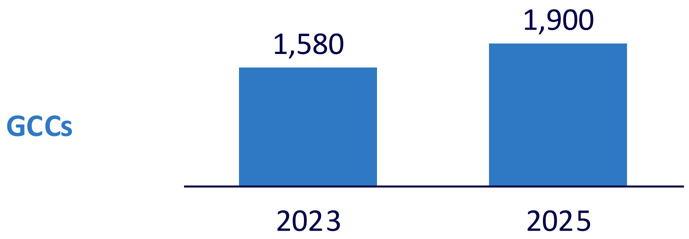
## The opportunity

### The portion of large deals is increasing




Large deals (> $100M+ deals) as a % of all publicly available deals globally

### The number of GCCs is growing




Expected to grow to 2,400 in 2030

## Our actions

### Built large deal infrastructure

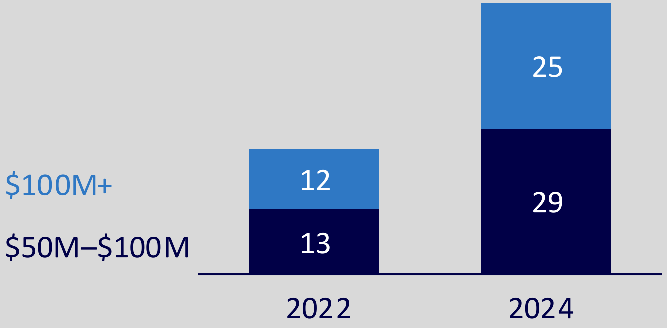
- Precision focus
- Market pricing
- Flawless execution
- Domain expertise leverage

### Established and executing GCC strategy across:

- New GCCs
- Transformation of existing GCCs
- Carveouts

## Outcomes

### In 2024, we more than doubled the number of large deals in Americas




### 6 GCC recently awarded deals

- 500-seat deal with large insurance company
- 1,000-seat deal with mid-size bank

**20+ more deals in the pipeline**

Sources: IDC Services Contract Database (March 2025), NASSCOM

# We are also investing to expand market share in underpenetrated markets

| | TAM | CAGR (2024–2027) | Key drivers | Actions |
|---|---|---|---|---|
| **Aerospace & Defense** | **$37B** | **12%** | Need for ER&D capabilities and convergence of IT/OT | • Gained access through Belcan<br>• Joint GTM and partnerships |
| **Energy & Utilities, Oil & Gas** | **$34B** | **10%** | Key disruptions (e.g., grid modernization, new energy transition) driving client spend | • Partnerships and joint GTM to identify value pools and market entry points<br>• Establishing leadership structure<br>• Leveraging Utegration to bolster SAP capabilities |
| **Communications & Media** | **$74B** | **4%** | Advancements in 5G, IoT and AI driving clients to invest in key areas (e.g., network) | • Winning large managed services deals<br>• Enhancing sales engine and market coverage<br>• Strengthening leadership |
| **Healthcare Provider** | **$42B** | **8%** | Industry challenges (e.g., cost pressures, cyberattacks) driving tech investment | • Expanding TriZetto platforms into adjacencies (e.g., prior authorization and RCM) |

Sources: Gartner Vertical Forecast 4Q24 (Americas only), Zinnov

# The Americas have led and will continue to lead our return to the Winner's Circle

The Americas represents ~75% of Cognizant's business; we have built resilience by broadening our portfolio across industries

Our progress over the last eight quarters has helped us return to top-tier industry growth exiting 2024

We are now focused on five priorities to sustain our momentum

We will continue to win with our agility, deep expertise, client centricity and delivery footprint

# Markets: EMEA

**Manoj Mehta**

President, Cognizant Europe, Middle East and Africa

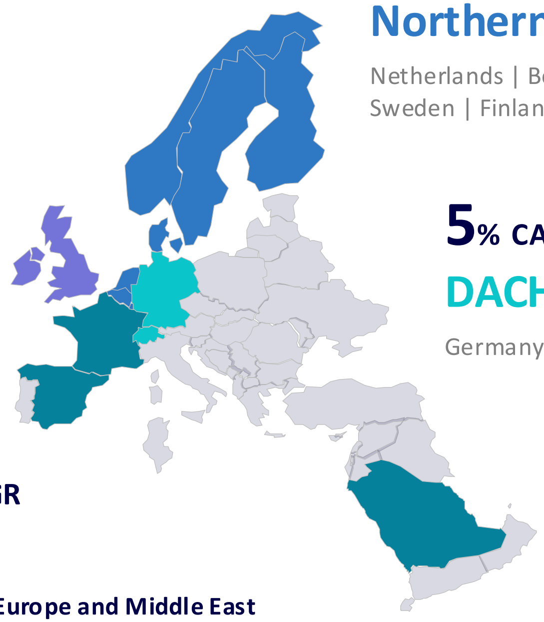
# EMEA market presents significant opportunity for Cognizant

## ~$400B market projected to grow at 6% CAGR

2024 to 2027 CAGR by region[1]

**6% CAGR**
### Northern Europe
Netherlands | Belgium | Norway | Denmark
Sweden | Finland

**6% CAGR**
### UK&I
UK | Ireland



**5% CAGR**
### DACH
Germany | Switzerland

**6% CAGR**
### SEME
**Southern Europe and Middle East**
France | Spain | UAE | KSA | Qatar

## Key trends driving the market opportunity

### Technology modernization needs
Significant opportunities in areas like infrastructure modernization and security

### Clients ready to partner globally
Many buyers are first-time outsourcers

### Vendor consolidation, automation-led
Optimized spend via consolidated services and AI-driven efficiencies

### Nearshore preference
Greater premium for providers with "local" delivery presence given regulatory and security requirements

[1] Source: Gartner

# We are capitalizing on our key differentiators in focused regions and industries, with results demonstrating our progress

## Key differentiators

**Clear focus on growth markets and industries**

UK&I, Germany, Nordics, Middle East

P&R + Automotive, Banking, Life Sciences, Public Sector

**AI platforms and capabilities for vector 1 and 2 opportunities**

Neuro® AI
Neuro IT Ops
Cognizant Flowsource™

**New and differentiated capabilities through acquisitions**

ESGMOBILITY
mobica
ZENITH TECHNOLOGIES A Cognizant Company

**Nearshore advantage with 14k talent in European hubs**

Proximity and compliance

## Results

**Renewal retention**
Consistently securing renewals of > $20M TCV deals

**Improving discretionary spending**
35%+ TCV growth ($5M–$50M deal size)

**New logo uptick**
Doubled TCV bookings for new logos

**Pipeline**
~45% large deals; net new driven



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# Several case studies illustrate our market momentum

HM Revenue & Customs

Digital customer engagement

**Large deal win and first-generation modernization work** in a growing industry leveraging our full SI capability suite and scaled public sector presence

Implemented single, personalized and secure online child benefit service, significantly reducing claim submission and payment time (30 to 3 days)

Schiphol Amsterdam Airport

Modern airport operations

**Output-based work leveraging differentiated digital engineering** capabilities and nearshore advantage (Lithuania)

Driving ops efficiency and predictability to future-proof airport operations via a single source of truth for flight information across airlines, ground handlers, air traffic control, sector partners

Leading German OEM

Accelerated s/w dev and deployment

**Leading ER&D work in automotive software verification and validation** powered by Cognizant Mobility

Leveraged machine learning and AI to accelerate fault detection (streamlining software development from weeks to hours) and data transmission over the air

# EMEA

EMEA is a growth market and Cognizant is strategically poised to take advantage of the substantial opportunities and investments

Focused strategy and disciplined execution

Unmatched client roster of leading firms

Global platform investments customized for EMEA

Strong capabilities built through local investments

Leading European nearshore network coupled with integrated global delivery

Parent company of
blue of california

## Ravi Kumar S

CEO, Cognizant

## Paul Markovich

President & CEO, Ascendiun

# Partnerships and alliances

**Sandra Notardonato**

Head of Global Partnership Development and Influencer Relations

# Unlocking revenue growth and creating sustainable competitive advantage

## Partner value:

**Market reach and position** resulting in greater capture of expanding enterprise spend and services attach rate

**Innovation accelerator**, tapping into new product roadmap, training programs and development funding

**Critical input** to the "Sense → Incubate → Scale" cycle, leading to long-term relevance and competitiveness

**Advocacy** with our enterprise buyers and sales accelerator through incentives

## Cognizant value:

**Strategically evolved our partner organization** from a traditional support function into a core commercial growth engine, making us more relevant

**Well recognized as a preferred partner** for industry and domain expertise and a trusted advisor with portfolio of long-standing clients

**Unique partnering opportunities** owing to our industry-leading solutions such as TriZetto®, favorably impacting large-deal wins

**A resource-ready workforce of experts,** leading in technical proficiencies and skills certifications

# Progress over the last two years in transforming our partner ecosystem

### Increasing commercial momentum through joint GTM

- Improved sales execution through stronger partner alignment
- Commercializing our portfolio of co-developed industry-specific solutions
- Leveraging new commercial constructs

### Scaling with our high-value partnerships

- Increased market share gains within Microsoft's strategic growth initiatives
- Accessing never-before-received investments from partners such as AWS
- Elevating foundational partnerships with Salesforce, Oracle and SAP

### Building a culture of innovation capital

- Achieving top three in certifications with many of our strategic partners
- Expanding competencies in emerging areas such as gen AI, HPC
- Developing new offerings that address business outcomes

### Broadening and diversifying our partner network

- Strengthening our partnerships with boutique, niche technology vendors
- Advancing our strategic collaboration with NVIDIA, aimed at accelerating cross-industry adoption of AI technology
- Launching our tech startup ecosystem

# Our partner strategy is driving measurable business impact

### Funnel for demand and lead generation

Partner-supported deals are creating estimated $11B in active pipeline opportunities and over $6B of TCV

### Improving win rates

We are leveraging prescriptive, partner-specific bets to drive higher win-rates and faster sales cycles

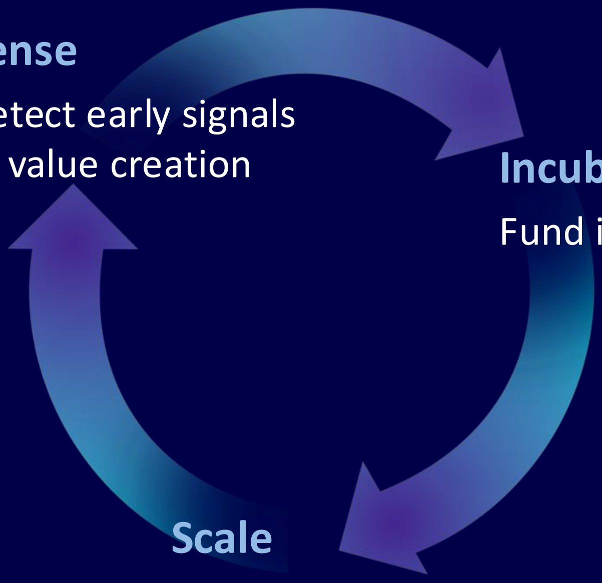
### Transformational lighthouse deals

Integrating partners into our large deal strategy is expanding the scale and quality of our deals

### New revenue streams

Portfolio of co-developed solutions is generating new streams of revenue for the business

# Our heritage of continuous innovation can scale partnership impact




- Strengthen our partners, clients and talent pool
- Capture new waves of technology spend at scale
- Create sustainable competitive advantage with centralized model

## Partners

# Our partnerships will accelerate our return to the Winner's Circle

Strategic transformation of our partner ecosystem is well underway and demonstrating value

Our partner framework supports continuous innovation, creating a sustainable revenue growth strategy

Commercial momentum with partners is poised to accelerate in the next technology wave

Scalable foundation allows for repeatable success

Partner-supported TCV to increase as a percentage of total bookings

# Talent

**Kathy Diaz**
Chief People Officer

# Cognizant has the talent for today and readiness for tomorrow

## Significant progress on becoming an employer of choice

Differentiated employer brand and culture is behind our momentum

## Proactively sensing and reskilling to stay ahead

Core sensing and learning ecosystem gives us an advantage as we navigate technology transformation

## Talent strategy to win

Uniquely positioned as agentification amplifies humans

# We are increasingly a talent magnet and recognized as an employer of choice

## Leading associate engagement

above industry and global benchmark

## Increasing returner rate

with over 50% increase in two years, 20,000 more in pipeline

## Strong learning culture

with more than 275,000 upskilled in 2024

## Attractive, hybrid work model

aligned to client needs

## Career development

with 136,000 promoted in last three years

## Reinvigorated social fabric

fostering engagement, innovation and community impact

## Top-tier awards reinforce our progress

# We are preparing our workforce for the next wave

## Cognizant's talent model is built to adapt to future needs

**AI-enabled workforce strategy**

**Evolution of roles and career paths**

**Broader, interdisciplinary skillsets: technical, domain and operations**

**New collaboration models: like GCCs**

**New configurations of talent models: human capital + digital assets**

## In the future of work, Cognizant talent works alongside digital assets

*Illustrative talent model*

### Domain expert

**Domain knowledge and skills**

Foundations of AI

Responsible AI

New age exp. design

### AI ethicist

**Responsible AI**

Domain knowledge

Foundations of AI


### Data architect

**Data architecture, engineering domain knowledge**

Responsible AI, trust and bias

### AI engineer

**Expertise in AI**

Domain knowledge

Responsible AI, trust and bias

### Digital asset

**Agents**

Autonomous, adaptive, collaborative, versatile tools and systems

# Our future-ready talent strategy positions us to win

## Learning engine

Upskill at scale on gen AI
and future skills for all levels

- Learning and entrepreneurial spirit in DNA
- Gen AI learning ecosystem, including proprietary and partner programs
- Tailored, high-value learning
- Learning infrastructure to enable clients to upskill

## Talent intelligence

Patent pending skilling
solution using gen AI

- Proactively upskill on next-horizon skills
- Link associates' skills with demand
- 2.7M skills added to individual profiles by associates
- Faster fulfillment, improved pricing

## Growing our people

Continuously expand
breadth of experience

- Employer brand as a talent magnet for lifelong learners
- Expand breadth through modern career paths and rotations
- Scale and strengthen self-sustaining innovation culture

## Talent funnel

Build a future workforce
with broad-based skills

- Blend of technical and non-technical backgrounds
- Local talent, including Tier 2 cities
- Continue returner momentum
- Offer nearshore and offshore capability for co-creation

# We are ready for the future and leading the way for our clients


### Our people have a winning combination

Entrepreneurial and empowered

Learning in our DNA

Gains in psychological safety, customer centricity and innovation

### Staying ahead of the future with our talent approach

Always sensing

Always upskilling

Always investing in talent

### Delivering superior outcomes for clients

Anticipate needs

Sought-after skills

Grassroots innovation



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# Break

## Financials

# Bringing it all together

**Jatin Dalal**
Chief Financial Officer

# Enhancing long-term value creation

**Significant progress achieved**

- Bookings, revenue and margins

**Investing in breadth and depth of portfolio**

- Strengthened portfolio across capabilities and industries

**Financial roadmap to drive shareholder value**

- Accelerate revenue growth
- Expand margins and fund investments
- Balanced and disciplined capital allocation

# We have taken strategic actions since 2022

**Investments in talent, gen AI platforms and inorganic capabilities**

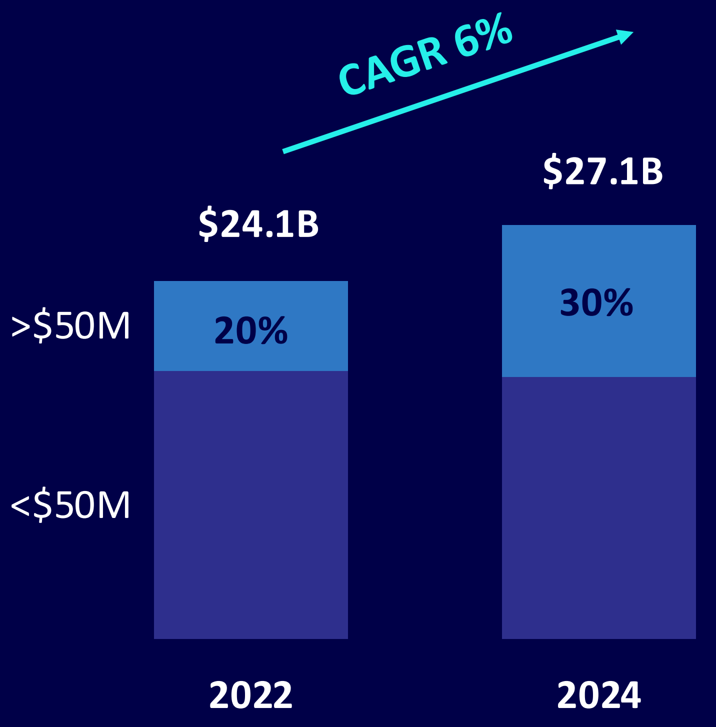
**Built large deal infrastructure**

**Strengthened partnerships and alliances**

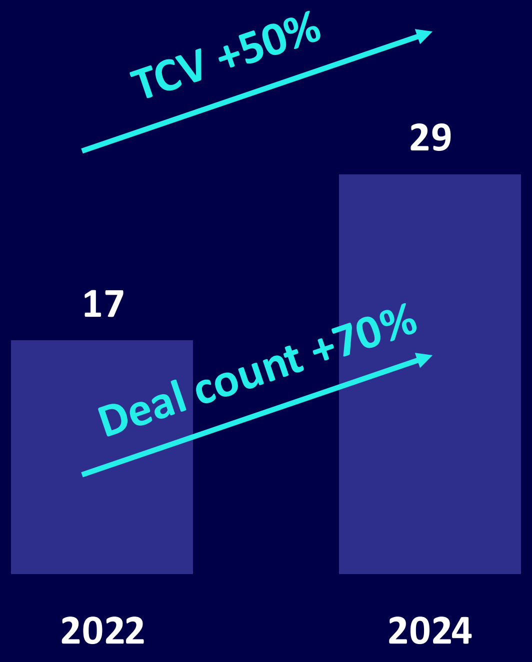
**Completed NextGen to become cost-competitive**

# We delivered strong bookings and large deal growth

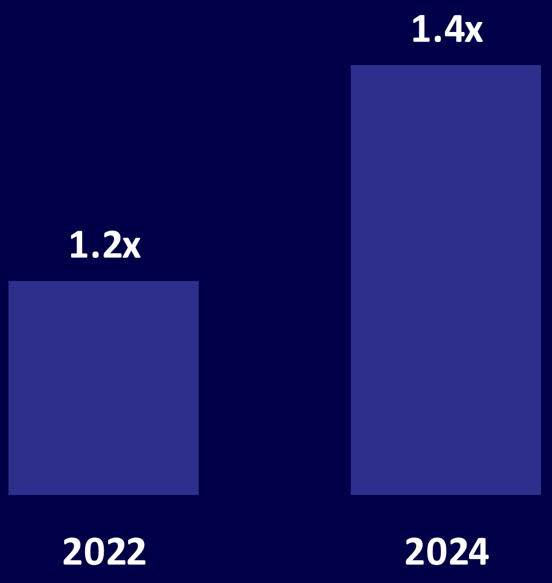
### Bookings[1]




### # of $100M+ TCV deals




### Book-to-bill[1]

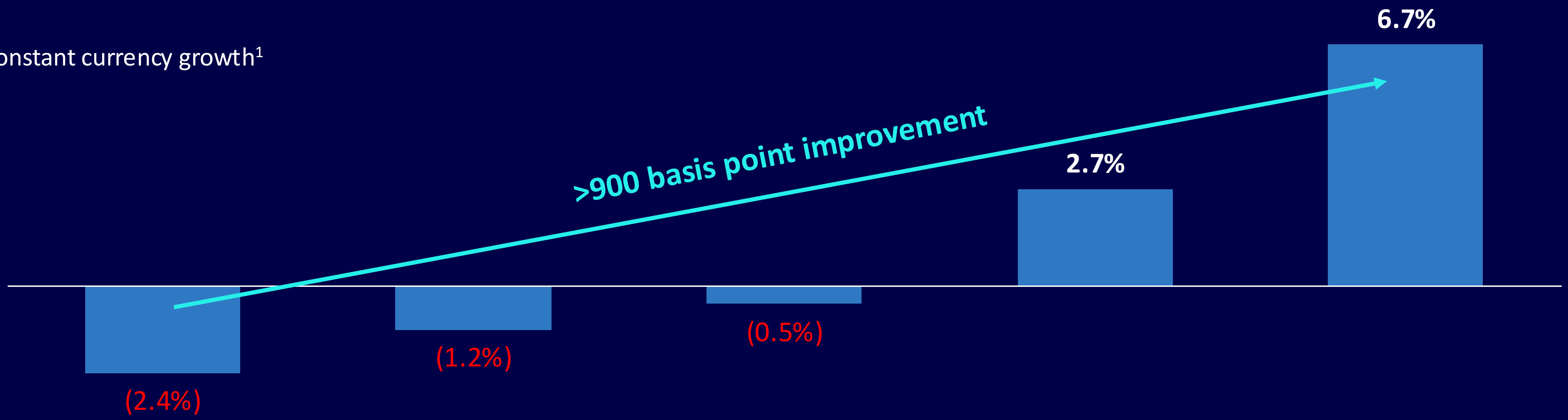



[1] See "About Non-GAAP Financial Measures and Performance Metrics" at the end of this presentation for more information.

# This has supported improved revenue growth over the last year

## Year-over-year revenue

Constant currency growth[1]




| | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 |
|---|---|---|---|---|---|
| Organic constant currency growth[1] | ~(3%) | ~(2%) | ~(1%) | ~0.5% | ~2% |

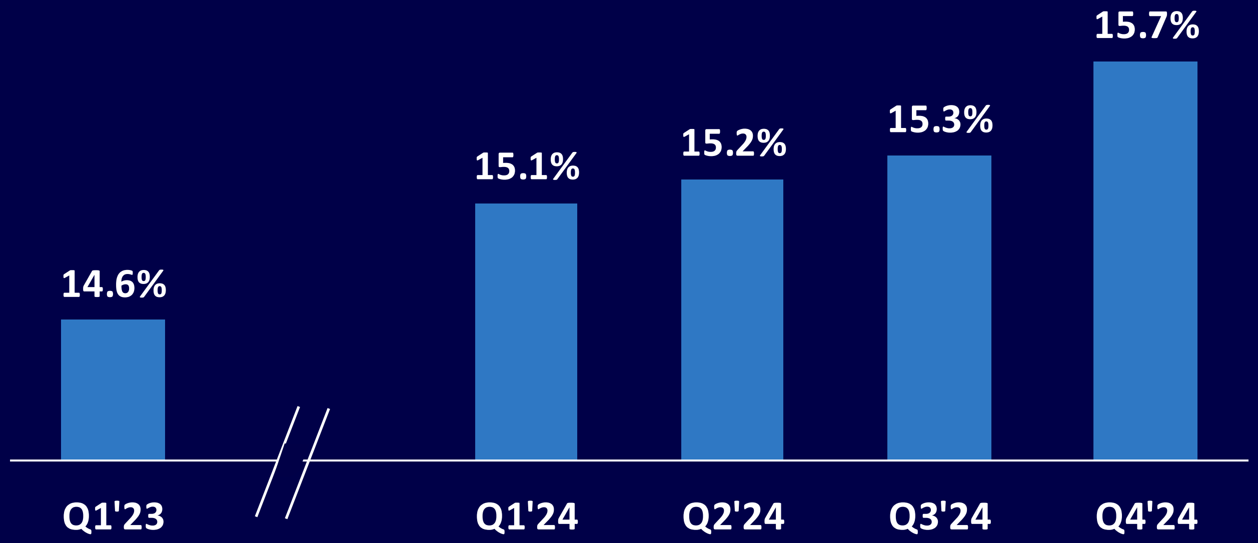
**~500 basis point improvement**

[1] See "About Non-GAAP Financial Measures and Performance Metrics" at the end of this presentation for more information. Reported revenue growth for Q4'23, Q1'24, Q2'24, Q3'24 and Q4'24 was (1.7%), (1.1%), (0.7%), 3.0% and 6.8%, respectively.

# And delivered better profitability through our NextGen program and operational efficiency

| | |
|---|---|
| **NextGen** | ✓ Reduced SG&A as % of revenue by 140 bps over last 2 years |
| **Operational excellence** | ✓ Reduced quarterly bench costs by 30% YoY in Q4'24 |
| **Enhanced productivity** | ✓ Increased adjusted operating income per employee[1] by 6.5% YoY to ~$8.8K in 2024 |

**Adjusted operating margin[1] trend**




**In 2024, delivered 20 bps of adjusted operating margin expansion, net of ~30 bps impact from investment in Belcan[2]**

[1] See "About Non-GAAP Financial Measures and Performance Metrics" at the end of this presentation for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable. GAAP margin for Q1'23, Q1'24, Q2'24, Q3'24 and Q4'24 was 14.6%, 14.6%, 14.6%, 14.6% and 14.8%, respectively. GAAP operating income per employee increased by 10.5% YoY to ~8.5K in 2024.
[2] Acquisition closed in August 2024; partial year impact

# While we invest in our capabilities and scale in attractive markets

## Enhanced capabilities

| Capability | Key initiatives | Growth driver |
|---|---|---|
| **AI** | Launched AI Innovation Labs and Cognizant Flowsource™<br>Investing $1B+ to lead the AI transformation<br>Trained ~230K associates to date | 3 vector opportunity |
| **Embedded engineering** | Top-five player in the ~$280B ER&D market[1]<br>Diversified into products and resources | **~10%** market CAGR[1] |
| **Data and cloud (infrastructure)** | Delivery leadership investments<br>Strengthened hyperscaler partnerships | **~8%** market CAGR[1] |
| **Operations** | Enabling best-in-class business operations via 200+ internal AI use cases<br>NextGen program enhancements | **~7%** market CAGR[1] |
| **Application services** | Leading ServiceNow provider<br>Launch of Cognizant Moment™ | **$2T** technical debt to be eliminated |

## Attractive end markets

Cognizant mix (FY24) and select growth drivers (est. addressable market CAGR[2])

**17%**
**Comms, Media & Tech**
Online media addressable market expected to grow **9% CAGR from '24–27**

**30%**
**Health Sciences**
Provider addressable market expected to grow **9% CAGR, '24–27**

**24%**
**Products & Resources**
Aerospace & Defense and Industrial Manufacturing addressable market expected to grow **12% and 8% CAGR, respectively '24–27**

**29%**
**Financial Services**
Banking addressable market expected to grow **8% CAGR, '24–27**

[1] Projected TAM and CAGR through 2027
[2] CAGR 2024-2027 Source: Gartner, IDC, FactSet, Cognizant estimates

# Supported by strategic acquisitions to strengthen capabilities in key high-growth areas

## We look for acquisitions that…

- Advance our strategic priorities: capability, vertical, regional and talent objectives
- Allow us to access compelling synergy opportunities within strategic growth accounts
- Support sustained revenue growth and margin expansion
- Demonstrate attractive expected returns

## … thereby contributing to our success

✓ Helping win large deals: Influenced a significant portion of $100M+ TCV deals won in 2024

✓ Accelerating growth at our largest clients: Services built or enhanced by M&A grew significantly faster than legacy services at our top clients

Our inorganic investments are supporting sustained growth

### Embedded engineering
**~$1.8B** deployed since 2020

### Application services
**~$1.4B** deployed since 2020

### Digital engineering
**~$0.7B** deployed since 2020

### Cloud and data
**~$0.9B** deployed since 2020

# This has put us on our path to returning to the winner's circle

Revenue growth rank vs. peers[1,2]


| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|
| Cognizant revenue growth vs. peer average[1,2] | ~(8%) | ~(3%) | ~+0.5% | Above peer average | | Top tier |

## What this looks like

- Top-tier revenue growth
- Gain market share
- Sustain large deal momentum
- Skilling for the future
- Gradual margin expansion
- EPS growth > revenue growth

[1] Cognizant and peer revenue growth rates are total company in constant currency
[2] Peer group includes Accenture, Capgemini, CGI Group, DXC, EPAM, Genpact, HCL, Infosys, Tata Consultancy Services and Wipro
Top Tier defined as top 4



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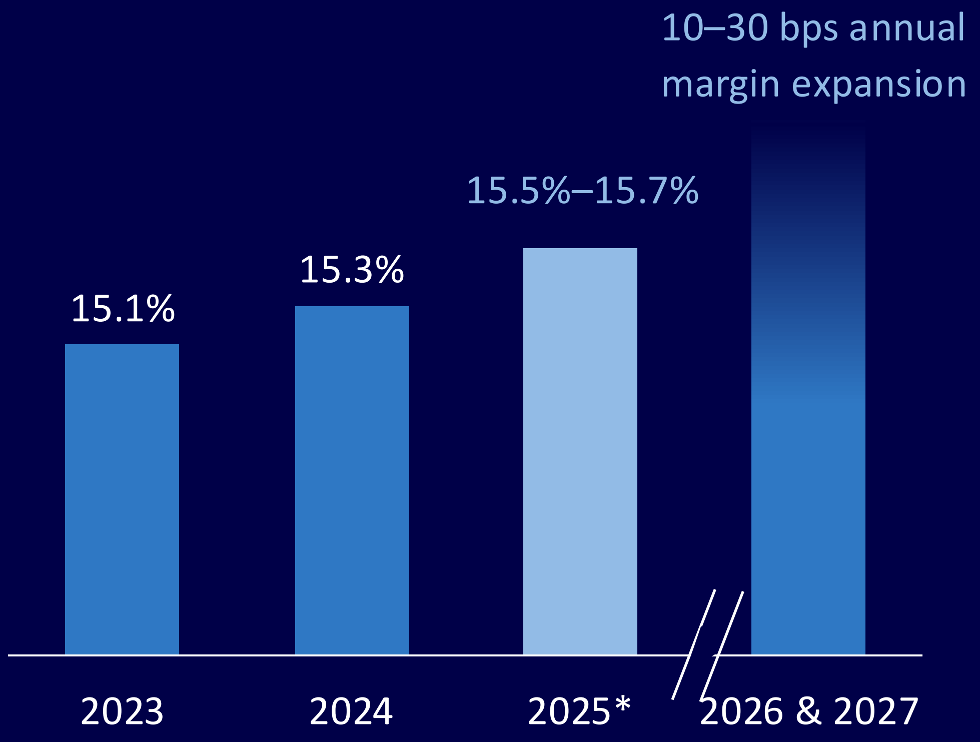
# We expect to deliver 10 to 30 basis points of margin expansion annually

## Adjusted operating margin[1] outlook




* Guidance range provided on February 5, 2025

## Key margin drivers

| | |
|---|---|
| **Pyramid optimization** | Tooling and training for recent grads<br>Improved utilization and role rotation |
| **Portfolio evolution** | Evolving commercial model; increase managed services and fixed bid mix<br>People + platform solutioning |
| **AI and automation** | Enhance productivity and streamline process workflows by integrating AI<br>Optimize resource deployment and bench management through AI and automation |
| **Operating leverage** | Sustain lean and agile cost structure<br>SG&A growth < revenue growth |

[1] See “About Non-GAAP Financial Measures and Performance Metrics” at the end of this presentation for more information and a reconciliation to the most directly comparable GAAP financial measure. GAAP margin for FY 2023 and 2024 was 13.9% and 14.7%, respectively.

# Maintaining a balanced capital allocation framework to support value creation

## Robust cash flow generation

- Annual free cash flow[1] target of 90% to 100% of net income[2]
- Strong balance sheet and low leverage provides financial flexibility

## Organic and inorganic investment to support growth

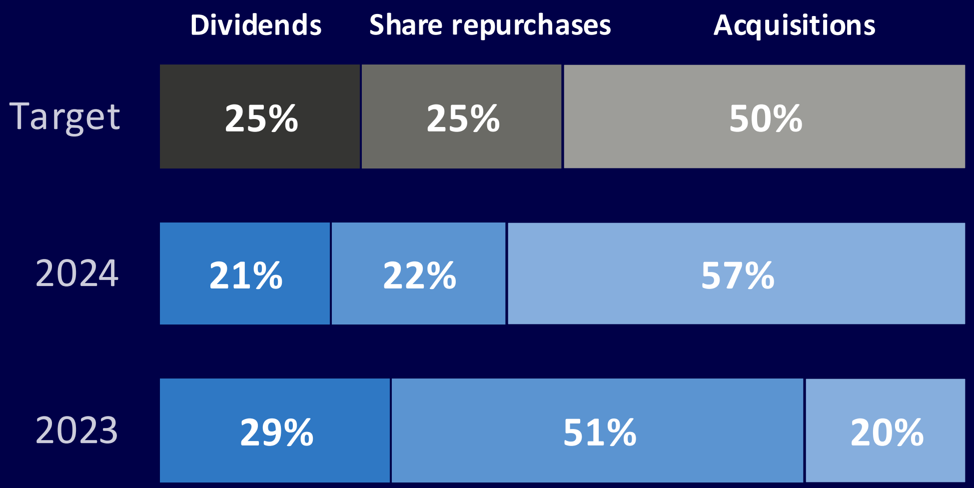
- AI, cloud modernization and industry-specific digital solutions
- Disciplined, value-enhancing M&A aligned with strategic priorities

## Return of capital to shareholders

- $2 billion increase to share repurchase authorization
- Now expect to return $1.7 billion in 2025, including $1.1 billion in share repurchases, an increase of $500 million from prior expectation
- Six consecutive years of dividend increases, +6% CAGR since 2019

## Expect to deploy ~100% of free cash flow[1] annually

% of capital deployed




**$2.9B returned through share repurchases and dividends in 2023 and 2024**

[1] See "About Non-GAAP Financial Measures and Performance Metrics" at the end of this presentation for more information.
[2] Assumes no material change to tax rate and applicable tax laws and regulations.



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# Driving long-term shareholder value

**Top-tier revenue growth by 2027, driven by organic revenue growth[1,2]**

**Annual adjusted operating margin expansion of 10–30 bps, supports EPS growth above revenue[2]**

**90%–100% annual free cash flow conversion[2] supporting balanced capital allocation**

[1] Peer group includes Accenture, Capgemini, CGI Group, DXC, EPAM, Genpact, HCL, Infosys, Tata Consultancy Services and Wipro
[2] See "About Non-GAAP Financial Measures and Performance Metrics" at the end of this presentation for more information. This assumes no material change to tax rate and applicable tax laws and regulations.

# Investment highlights

### Growing market

Well positioned to capture multi-trillion-dollar market opportunity

### Clear strategy

We have a clear path to amplify talent, scale innovation and accelerate growth

### Differentiated offerings

Our capabilities are differentiated across core industries, high-growth segments and geographies

### Demonstrated results

We're building momentum– significant margin improvement and revenue growth

### Driving innovation

Investing to lead the next wave of transformation, focused on AI and embedded engineering

### Balanced capital allocation

Balanced across growth investments, acquisitions, share repurchases and dividends

# Q&A

# Appendix:

## About non-GAAP financial measures and performance metrics

# About non-GAAP financial measures and performance metrics

**Non-GAAP financial measures**

To supplement our financial results presented in accordance with GAAP, this presentation includes references to the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures: Adjusted Operating Margin, free cash flow, constant currency revenue growth, organic constant currency revenue growth and Adjusted Operating Income per employee. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of our non-GAAP financial measures to the corresponding GAAP measures should be carefully evaluated.

Our non-GAAP financial measures Adjusted Operating Margin and Adjusted Income from Operations excludes unusual items, such as NextGen charges. Free cash flow is defined as cash flows from operating activities net of purchases of property and equipment. Constant currency revenue growth is defined as revenues for a given period restated at the comparative period's foreign currency exchange rates measured against the comparative period's reported revenues. Organic revenue is defined as revenues for a given period, excluding revenues from acquisitions that were completed in the 12 months preceding the beginning of the reporting period, and organic revenue growth is organic revenue measured against the comparative period's reported revenues. Adjusted Operating Income per employee is defined as Adjusted Income from Operations for a given period divided by the average employee headcount of stated period.
Management believes providing investors with an operating view consistent with how we manage the Company provides enhanced transparency into our operating results. For our internal management reporting and budgeting purposes, we use various GAAP and non-GAAP financial measures for financial and operational decision-making, to evaluate period-to-period comparisons, to determine portions of the compensation for our executive officers and for making comparisons of our operating results to those of our competitors. Accordingly, we believe that the presentation of our non-GAAP measures, which exclude certain costs, when read in conjunction with our reported GAAP results, can provide useful supplemental information to our management and investors regarding financial and business trends relating to our financial condition and results of operations.

A limitation of using non-GAAP financial measures versus financial measures calculated in accordance with GAAP is that non-GAAP financial measures do not reflect all of the amounts associated with our operating results as determined in accordance with GAAP and may exclude costs that are recurring such as our net non-operating foreign currency exchange gains or losses. In addition, other companies may calculate non-GAAP financial measures differently than us, thereby limiting the usefulness of these non-GAAP financial measures as a comparative tool. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from our non-GAAP financial measures to allow investors to evaluate such non-GAAP financial measures.

**Performance metrics**

Bookings are defined as total contract value (or TCV) of new contracts, including new contract sales as well as renewals and expansions of existing contracts. Bookings can vary significantly quarter to quarter depending in part on the timing of the signing of a small number of large contracts. Our book-to-bill ratio is defined as bookings for the trailing twelve months divided by revenue for the same period. Measuring bookings involves the use of estimates and judgments and there are no independent standards or requirements governing the calculation of bookings. The extent and timing of conversion of bookings to revenues may be impacted by, among other factors, the types of services and solutions sold, contract duration, the pace of client spending, actual volumes of services delivered as compared to the volumes anticipated at the time of sale, and contract modifications, including terminations, over the lifetime of a contract. The majority of our contracts are terminable by the client on short notice often without penalty, and some without notice. We do not update our bookings for subsequent terminations, reductions or foreign currency exchange rate fluctuations. Information regarding our bookings is not comparable to, nor should it be substituted for, an analysis of our reported revenues. However, management believes that it is a key indicator of potential future revenues and provides a useful indicator of the volume of our business over time.



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# Reconciliations of non-GAAP financial measures

(in millions)

| | Three months ended: | | | | | Full year: | | |
|---|---|---|---|---|---|---|---|---|
| | Mar 31, 2023 | Mar 31, 2024 | Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Dec 31, 2023 | Dec 31, 2024 | Guidance full year 2025[1] |
| **GAAP income from operations** | | | | | | **$ 2,689** | **$ 2,892** | |
| NextGen charges[a] | | | | | | 229 | 134 | |
| **Adjusted income from operations** | | | | | | **$ 2,918** | **$ 3,026** | |
| **GAAP operating margin** | **14.6%** | **14.6%** | **14.6%** | **14.6%** | **14.8%** | **13.9%** | **14.7%** | |
| NextGen charges[a] | — | 0.5 | 0.6 | 0.7 | 0.9 | 1.2 | 0.6 | —% |
| **Adjusted operating margin** | **14.6%** | **15.1%** | **15.2%** | **15.3%** | **15.7%** | **15.1%** | **15.3%** | 15.5% - 15.7% |

(1) A full reconciliation of Adjusted Operating Margin guidance to the corresponding GAAP measures on a forward-looking basis cannot be provided without unreasonable efforts, as we are unable to provide reconciling information with respect to unusual items, and such adjustments may be significant. Guidance range provided on February 5, 2025

**Notes:**

(a) NextGen charges include employee separation costs, facility exit costs, and third-party and other costs. The program concluded on December 31, 2024. The total costs related to the NextGen program are reported in "restructuring charges" in our unaudited consolidated statements of operations.

## Reconciliation of adjusted operating income per employee

| | FY 2023 | FY 2024 |
|---|---|---|
| Adjusted income from operations | $ 2,918 M | $ 3,026 M |
| Average employee headcount* | 351,500 | 342,250 |
| **Adjusted operating income per employee** | **$ 8,302** | **$ 8,841** |

* We had approximately 355,300, 347,700 and 336,800 employees at the end of 2022, 2023 and 2024, respectively.

# Reconciliations of non-GAAP financial measures

## Reconciliation of organic constant currency revenue growth

| | Three months ended: | | | | |
|---|---|---|---|---|---|
| | Dec 31, 2023 | Mar 31, 2024 | Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 |
| Reported revenue growth | (1.7%) | (1.1%) | (0.7%) | 3.0% | 6.8% |
| | | | | | |
| Constant currency revenue growth | (2.4%) | (1.2%) | (0.5%) | 2.7% | 6.7% |
| Approximate contribution of recently completed acquisitions[a] | 0.9% | 0.7% | 0.6% | 2% | 4.5% |
| Approximate organic constant currency revenue growth* | (3%) | (2%) | (1%) | 0.5% | 2% |

* Amounts do not foot due to rounding.

(a) Recently completed acquisitions are acquisitions that were completed in the 12 months preceding the beginning of the reporting period.