

ACCELERATING ENTERPRISE AGENCY

Governed Front2Back™
FINANCIAL ANALYST MEET 2026

OPPORTUNITY MAXIMIZATION: LAUNCHING MPHASIS TRIA™

Ptn by: CEO and Managing Director

May 27, 2026

Certain statements mentioned in this presentation concerning our future growth prospects are forward looking statements (the “Forward Statements”) and are based on reasonable expectations of the management, which involves a number of risks, and uncertainties that could cause actual results to differ materially from those in such Forward Statements. The risks and uncertainties relating to these Forward Statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, fluctuations in foreign exchange rates, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price and fixed-time frame contracts, restrictions on immigration, industry segment concentration, our ability to manage our international operations, our revenues being highly dependent on clients in the United States of America, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of fiscal governmental incentives, political instability, adverse impact of global pandemics (including COVID-19 impact), war, legal restrictions on raising capital or acquiring companies, unauthorized use of our intellectual property(ies) and general economic conditions affecting our businesses and industry. We may, from time to time, make additional written and oral Forward Statements. We do not undertake to update any Forward Statements that may be made from time to time by us or on our behalf, unless required under the law.

Three fears following every IT services conversation right now

01

AI will automate delivery

Large language models are replacing the engineering hours that services firms bill. The unit economics of bespoke delivery are under structural pressure.

02

New Breed of Competitors

AI Native Start-ups, Hyperscalers & SaaS players, Model Company ventures building enterprise professional services arms and partnering directly with CIOs. Traditional channels are being compressed.

03

Commoditization is accelerating

As AI tools flatten software development costs, clients expect more output for less spend. Pricing power in traditional IT services is eroding.

Every one of these concerns is real.

Every one of them is also a growth catalyst for Mphasis.

The disruption separates companies that service AI from companies that deploy it. We chose a side - in 2023.

The question is not whether AI disrupts enterprise IT...

Its already resetting it...

*The question is who captures the \$500B+ in enterprise value on the other side**

Companies that solve the enterprise problem — converting AI capability into governed, accountable economic outcomes — will see accelerated revenue, deeper client entrenchment, and a structural shift in margins. That is the opportunity Mphasis is built to capture. And unlike the companies competing on AI infrastructure or model capability alone, we bring something no hyperscaler, model lab, or pure-play AI startup can offer: thirty years of enterprise institutional depth, a proprietary platform, and full accountability for the result

* Enterprise AI Services Market expected to reach \$500Bn by 2028 - McKinsey Global Institute

AI is creating a new category of Enterprise Demand

The market is talking about AI as a disruption to IT services. We see something bigger.

Clients need partners who can help them use AI to solve business problems and deliver measurable outcomes.

The market has framed the problem too narrowly

- AI is not just disrupting delivery; it is redefining what enterprises will buy
- The bigger shift is not simply cost reduction
- The bigger shift is that enterprises are changing what they are willing to pay for

A New Mandate:

Solve business problems with AI, not just
deploy AI tools

The Old Model

Clients bought effort, capacity, and
delivery

The New Model

Clients buy outcomes, governance, and
speed

The Opportunity

Move from technology implementation to
business transformation

The problem no platform has solved

Enterprises have AI capability. They cannot convert it into governed economic outcomes.

What enterprises have

- Large language models deployed
- AI tooling and automation suites
- Cloud and data infrastructure
- Proof-of-concept projects completed
- Dedicated innovation budgets

THE AGENCY GAP

Enterprise Agency — the gap

- Governed decision loops with provenance
- Ex-ante foresight
- Explainability the regulators and boards require
- Outcome telemetry that closes the loop
- Platform that compounds across deployments

Agentic AI asks what the system can do. Agency asks what the Enterprise can now do better.

Agentic AI is about autonomous software behavior: What can the system do on its own?	Enterprise Agency asks a more valuable question: what can the enterprise do better because of AI?
<ul style="list-style-type: none">• Technical capability	<ul style="list-style-type: none">• Enterprise outcomes
<ul style="list-style-type: none">• Automates tasks and workflows	<ul style="list-style-type: none">• Governs decisions and actions
<ul style="list-style-type: none">• Focuses on autonomy	<ul style="list-style-type: none">• Focuses on business performance
<ul style="list-style-type: none">• Measures what the system can do	<ul style="list-style-type: none">• Measures what the enterprise can improve

Launching: Mphasis Tria™ - Enterprise Agency Platform, Governed Front2Back™

Mphasis Tria™ - An Enterprise Agency Platform - Built on AI, Designed for Outcomes.

- A named, deployed platform
- Built on **Mphasis' Three-Layer Architecture**: Enterprise agency requires a complete system
- Designed to convert enterprise knowledge into governed decisions and measurable outcomes
- The platform promise of **Agency Applied™**



Mphasis Tria™ – Evolution to Agency Applied™



2018

AI-first Strategy
Declared

2019-2021

Transformation
Thesis Formalized

2022-2023

Mphasis.ai
Launched

2024-2025

Mphasis NeoIP™
Launched

2026

Mphasis Tria™
Architecture Completed

Opportunity Maximization changes the client conversation



- We are not only talking to clients about traditional technology modernization
- We are talking about the business problems that sit behind the technology: revenue leakage, planning latency, operational inefficiency, fragmented decision-making, poor visibility, and slow execution

Current Conversation with IT

- Reduce technology cost
- Improve delivery efficiency
- Automate tasks
- Modernize systems

New Opportunities with Business

- Grow revenue and Improve margin
- Reduce working capital
- Increase speed of decision-making
- Govern AI-enabled operations
- Build a more adaptive enterprise

When we help clients run better decisions, we become part of how the enterprise operates.

- Enterprise agency is ongoing.
 - Decisions are made every day.
 - Models need to learn.
 - Workflows need to adapt.
 - Outcomes need to be measured.
 - Governance needs to persist.
- That makes the relationship more embedded, more strategic, and more recurring.
 - This is how we become entrenched in the enterprise: not by owning a system of record, but by helping clients govern the decisions and actions that determine business performance.

The platform reaches the market through two Product Lines



Mphasis Modernize™

Transform how the enterprise operates

- Process modernization
- Business operations modernization
- Technology stack modernization



Mphasis Optimize™

Continuously improve commercial and operational performance

- Revenue optimization
- Pricing, promotions, and demand
- Supply chain and inventory
- Operational efficiency

Enterprise Agency – A new category

Enterprise Agency Platform

Governed Front2Back™ · Agency Applied™

- The investor debate is no longer whether enterprises will adopt AI. They will.
- The real question is who will capture durable value from that adoption
- That is the role of Mphasis Tria™ and the reason it is central to the strategy, with a credible path to key differentiators

Causal Foresight

Ex-ante intelligence — know what is likely to happen before decisions are made, not after

Domain-Specific Models

Industry-calibrated AI/ML with causal + economic structure, not generic outputs

Governed Execution

Approvals, audit trails, guardrails, and closed-loop learning — accountability built in

Brownfield Integration

Sits on existing data, cloud, and workflow infrastructure without rip-and-replace

Enterprise Decision Loop

Self-improving ontology: each governed decision feeds back into causal models over time

Enterprise Agency – A new category

Not pure IT services. Not pure software. A governed, outcome-accountable Enterprise Agency Platform.

Model Labs

Infrastructure + capability

Component suppliers, not outcome owners. No accountability for the governed decision result.

AI-Native Startups

Vertical or narrow builds

No brownfield integration depth. No regulatory alignment. Cannot serve complex enterprises at scale.

Traditional SIs

AI at the execution layer

Deploying agents and tools, but without a proprietary foresight layer or outcome accountability.

Mphasis Tria™

Enterprise Agency Platform

Governed decision ontology + causal foresight + full outcome accountability + institutional depth.

Four pillars. One transformation thesis.

01

AI-First Platform

Tria™ as the enterprise delivery spine

First of its kind Enterprise Agency Platform. Enterprise decision ontology — self-improving, extensible, governed. Platform-first delivery on every potential engagement.

02

FDES Operating Model

Closing the solutioning-delivery gap

Forward Deployed Engineering & Solutions group being elevated & augmented to design and deliver proof-of-value using Mphasis Tria, in one unified org.

03

ARR Revenue Transformation

Platform attach + subscription model

Progressive shift from bespoke effort to platform subscription and attach. Reuse rates and attach rates as leading performance indicators. Margin expansion follows.

04

Enterprise Agency Category

Owning the category we are defining

Not pure IT services. Not pure software. A governed, outcome-accountable Enterprise Agency Platform — a new category Mphasis is defining and intends to own.

The growth equation — faster growth from deeper entrenchment

Three drivers of accelerated growth

01

Wallet share expansion

Platform-embedded accounts commission adjacent decision domains year-on-year. Average TCV per account

02

New logo acceleration

The Enterprise Agency category creates a new buying motion — AI outcomes budget, not IT budget. Shorter sales cycles; stronger business case.

03

Recurring attach revenue

Platform subscription on each deployed Mphasis Tria™ component is perpetual and renewal-weighted. ARR base grows with every deployment.

Our thesis: From AI adoption to economic outcomes

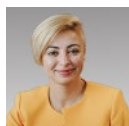


Mphasis Tria™ is our enterprise agency platform, governed Front2Back™, turning AI adoption into measurable business outcomes.



Nitin Rakesh
Chief Executive Officer and
Managing Director

Presenting Today



Rogayeh Tabrizi-
Executive Vice President -
CPG and Head of Decision AI



Anup Nair
CTO, Mphasis.ai



Richard Miller
Business Head – Global
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Ashish Devalekar
Business Head – Europe



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Global Delivery Head



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Thank You!

For more information, please contact:

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AI WITHOUT
INTELLIGENCE
IS ARTIFICIAL™

At Mphasis, engineering has been in our DNA since inception.

Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. The [Mphasis.ai](#) unit and Mphasis AI-powered ‘Tribes’ are focused on client outcomes and embed artificial intelligence and autonomy into every layer of the enterprise technology and process stack. Mphasis built [NeoIP™](#), a breakthrough AI platform that orchestrates a powerful pack of AI solutions and platforms to deliver impactful outcomes across the enterprise IT value chain, as we believe *‘AI Without Intelligence Is Artificial™’*. Mphasis NeoIP™ is powered by the Mphasis Ontosphere™, a dynamic and ever-evolving knowledge base, delivering continuous and constant innovation through perpetual intelligent engineering—driving end-to-end enterprise transformation.

At the heart of our approach is customer-centricity—reflected in our proprietary [Front2Back™](#) transformation framework, which uses the exponential power of cloud and cognitive to deliver hyper-personalized digital experiences ($C=X2C^2_{TM}=1$) and build strong relationships with marquee clients. Our Service Transformation solutions enable enterprises to pivot from legacy systems and operations to secure, adaptive, cloud-first operating models with minimal disruption. Continuous investments in platforms, such as the Neo series, enable enterprises to stay efficient, relevant, and ahead in a dynamic AI-first world. Mphasis is a Hi-Tech, Hi-Touch, Hi-Trust company, rooted in a learning and growth culture. Click [here](#) to know more. (BSE: 526299; NSE: MPHASIS)

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