

Cognizant Launches \$600 Million Accelerated Share Repurchase

TEANECK, N.J., March 7, 2019 /PRNewswire/ -- Cognizant Technology Solutions Corporation (Nasdaq: CTSH), today announced that it has entered into accelerated share repurchase ("ASR") agreements with HSBC Bank USA, National Association and Societe Generale to repurchase an aggregate of \$600 million of Cognizant's Class A common stock. The ASR announced today is part of the Company's previously announced capital return plan to utilize approximately 50% of its global free cash flow¹ on an annual basis for share repurchases and dividends.

Under the terms of the ASR agreements, approximately 7.1 million of the shares to be repurchased will be received by Cognizant on March 7, 2019. The final number of shares to be repurchased will be based on the volume-weighted average stock price of Cognizant's Class A common stock less a discount and subject to potential adjustments pursuant to the terms of the ASR agreements. Cognizant will fund the ASR program on March 7, 2019 from cash on hand.

¹ Free cash flow is not a measurement of financial performance prepared in accordance with generally accepted accounting principles and is defined as cash flows from operating activities net of purchases of property and equipment. Refer to our most recent Annual Report on Form 10K for more information.

About Cognizant

Cognizant (Nasdaq-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant.

Forward Looking Statements

This press release includes statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, express or implied forward-looking statements relating to our ASR program and our capital return plan, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions, changes in the regulatory environment, including with respect to immigration and taxes, and the other factors discussed in our most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Cognizant undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

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