

TO ALL STOCK EXCHANGES

**BSE LIMITED  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
NEW YORK STOCK EXCHANGE**

November 30, 2023

Dear Sir/ Madam,

**Sub: Press release**

Please find enclosed the press release titled “**Infosys and Shell Collaborate on Immersion Cooling Services to Enable Sustainability-First Data Centers.**”

This information will also be hosted on the Company’s website, at [www.infosys.com](http://www.infosys.com).

This is for your information and records.

Yours Sincerely,  
For **Infosys Limited**

**A.G.S. Manikantha**  
*Company Secretary*

**INFOSYS LIMITED**

CIN: L85110KA1981PLC013115

44, Infosys Avenue  
Electronics City, Hosur Road  
Bengaluru 560 100, India

T 91 80 2852 0261

F 91 80 2852 0362

investors@infosys.com

[www.infosys.com](http://www.infosys.com)

## **Infosys and Shell Collaborate on Immersion Cooling Services to Enable Sustainability-First Data Centers**

*Companies to leverage Shell Immersion Cooling Fluid and Infosys Topaz to accelerate sustainable AI*

**Bengaluru, India – November 30, 2023:** [Infosys](#) (NSE, BSE, NYSE: INFY), a global leader in next-generation digital services and consulting, today announced its collaboration with [Shell New Energies UK Ltd](#) (“Shell”), an international energy company, to accelerate adoption of immersion cooling services for data centers.

Through this strategic engagement, Infosys and Shell will bring together their capabilities in Digital and Energy, respectively, and an eco-system of partners, to create an integrated offering for green data centers. This will be achieved by leveraging Shell Immersion Cooling Fluid, a synthetic, single-phase immersion cooling fluid designed to maximise the energy efficiency and performance of data servers and IT components, and [Infosys Topaz](#), an AI-first set of services, solutions and platforms using generative AI technologies.

According to recent industry estimates, data centers are responsible for up to 1.5 percent of global electricity consumption and 1 percent of global CO2 emissions. AI is expected to accelerate data center demand and AI workloads will significantly increase both energy consumption and CO2 emissions<sup>i</sup>.

Immersion cooling technology claims to potentially show up to 30% lower CO2 emissions and 48% reduction in energy footprint production<sup>ii</sup>. Shell and Infosys will test this, leveraging both Shell’s immersion cooling and Infosys’ digital solutions. Following the pilot at Shell’s and Infosys’ data centers, the companies intend to extend the offer to other customers globally.

Infosys, which turned [carbon neutral](#) 30 years ahead of 2050, the timeline set by the Paris Agreement, realized the business imperative of reducing carbon intensity, and has tailored many solutions that enable clients in their decarbonization journey. Shell aims to become a net-zero emissions energy business by 2050. Together, the companies see the ability to leverage digital technologies to monitor and adjust immersion cooling technology to further cut energy consumption and lower carbon dioxide emissions.

**Ashiss Kumar Dash, EVP & Global Head – Sustainability, Services, Utilities, Resources and Energy, Infosys**, said, "In our joint efforts with Shell, we aim to create a more sustainable future. This collaboration will leverage AI based digital solutions that will create environmentally responsible data centers that can manage high computing loads with optimized hardware. It is also critical that future digital and physical



solutions are created with a view to make AI more sustainable and scalable. This collaboration exemplifies our unwavering commitment to helping organizations achieve their sustainability goals while optimizing operational efficiency."

**Aysun Akik, VP New Business Development and Global Key Accounts Downstream & Renewables, Shell Lubricants**, said, "We believe our immersion cooling technology can play a critical role in reducing data center energy use and helping customers to deliver on their sustainability commitments. Based on Shell's proprietary gas-to-liquids (GTL) technology, Shell Immersion Cooling Fluids can help cut costs, boost performance and reduce the environmental footprint of data center operations as part of an integrated solution. Working with Infosys to supplement our technology with digital solutions would bring complete data center optimization toolkits to customers, and we are excited about the prospect of helping them decarbonize."

### **About Infosys**

Infosys is a global leader in next-generation digital services and consulting. Over 300,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. We enable clients in more than 56 countries to navigate their digital transformation. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, as they navigate their digital transformation powered by cloud and AI. We enable them with an AI-first core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.

Visit [www.infosys.com](http://www.infosys.com) to see how Infosys (NSE, BSE, NYSE: INFY) can help your enterprise navigate your next.

### **Safe Harbor**

Certain statements in this release concerning our future growth prospects, or our future financial or operating performance are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, our ability to attract and retain personnel, our transition to hybrid work model, economic uncertainties, technological innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, and our corporate actions including acquisitions. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2023. These filings are available at [www.sec.gov](http://www.sec.gov). Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

### **Media Contact**

For more information contact: [PR\\_Global@Infosys.com](mailto:PR_Global@Infosys.com)

## **About Shell Lubricants**

The term “Shell Lubricants” collectively refers to Shell Group companies engaged in the lubricants business. Shell sells a wide variety of lubricants to meet customer needs across a range of applications. These include consumer motoring, heavy-duty transport, construction, mining, power, agriculture and general manufacturing. Shell’s portfolio of lubricant brands includes Pennzoil, Quaker State, Shell Helix, Shell Advance, Shell Rotella, Shell Rimula, Shell Argina, Shell Gadinia, Shell Corena, Shell Diala, Shell Morlina, Shell Mysela, Shell Naturelle, Shell Omala, Shell Spirax, Shell Tellus, Shell Tonna, and Shell Turbo. Shell is the leading global supplier of finished lubricants for a 16th consecutive year, according to the 20th edition of Kline & Company’s report Global Lubricants: Market Analysis and Assessment 2021. Shell was named number one global supplier in all three main categories – consumer, commercial and industrial.

## **Cautionary Note**

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this release “Shell”, “Shell Group” and “Group” are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this release refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. “Joint ventures” and “joint operations” are collectively referred to as “joint arrangements”. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

## **Forward-Looking Statements**

This release contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “milestones”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this release, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this release are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc’s Form 20-F for the year ended December 31, 2022 (available at [www.shell.com/investor](http://www.shell.com/investor) and [www.sec.gov](http://www.sec.gov)). These risk factors also

expressly qualify all forward-looking statements contained in this release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this release, November 30, 2023. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this release.

### **Shell's net carbon intensity**

Also, in this release we may refer to Shell's "Net Carbon Intensity", which includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell's "Net Carbon Intensity" is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

### **Shell's net-Zero Emissions Target**

Shell's operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and Net Carbon Intensity (NCI) targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCI target, as these targets are currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

### **Forward Looking Non-GAAP measures**

This release may contain certain forward-looking non-GAAP measures such as cash capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those Non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

The contents of websites referred to in this release do not form part of this release.

We may have used certain terms, such as resources, in this release that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website [www.sec.gov](http://www.sec.gov).

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<sup>i</sup> [IEA www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks](http://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks)

<sup>ii</sup> Figures are based on the report "Global immersion cooling market in data centers – Growth, trends, forecast (2019–2024)," Mordor Intelligence and Shell's internal evaluation. Benefits achieved will vary according to the actual site deployment.