

Cognizant Reports Third Quarter 2021 Results

- Revenue of \$4.7 billion grew 11.8% year-over-year (11.0% in constant currency^[1])
- Digital revenue grew 18% year-over-year
- Q3 bookings grew 24% year-over-year, bringing year-to-date bookings growth to 13%
- 2021 revenue growth guidance 11.1%, or 9.8% in constant currency

TEANECK, N.J., Oct. 27, 2021 /PRNewswire/ -- Cognizant (Nasdaq: CTSH), one of the world's leading professional services companies, today announced its third quarter 2021 financial results.

"I'm pleased with our third quarter performance. While the industry faces an unprecedented competition for talent, we attracted a record number of employees to Cognizant, and stayed focused on delivering against our client commitments and our strategic repositioning," said Brian Humphries, Chief Executive Officer. "We continue to make important investments to ensure Cognizant is well positioned to serve our clients as they embrace digital business models."

	Q3 2021	Q3 2020
Revenue (in billions)	\$4.7	\$4.2
GAAP operating margin	15.4 %	14.2 %
Adjusted Operating Margin ¹	15.8 %	15.9 %
GAAP diluted EPS	\$1.03	\$0.64
Adjusted Diluted EPS ¹	\$1.06	\$0.97

Third Quarter 2021 Performance by Business Segment

Financial Services revenue grew 5.1% year-over-year, or 4.3% in constant currency, which included the benefit of recently completed acquisitions and revenue growth generated by our digital services in both banking and insurance. Declines related to our non-digital services reflected clients' continued focus on cost optimization of supporting their legacy systems and operations.

Healthcare revenue grew 10.0% year-over-year, or 9.8% in constant currency. Revenue growth among our life sciences clients was driven by increased demand for our services among pharmaceutical companies. Revenue growth among our healthcare customers benefited from increased demand for our integrated software solutions.

Products and Resources revenue grew 19.4% year-over-year, or 18.1% in constant currency, which included the benefit of recently completed acquisitions and revenue growth driven by our clients' adoption of digital technologies. We experienced improved demand across retail, consumer goods, travel, and hospitality following the negative impact from the pandemic in 2020.

Communications, Media and Technology revenue grew 20.0% year-over-year, or 19.1% in constant currency. Revenue growth included the benefit of recently completed acquisitions and continued strong demand from technology clients.

Return of Capital to Shareholders

During the third quarter, the Company repurchased 1.3 million shares for \$100 million at an average price of \$76.10 under its share repurchase program. As of September 30, 2021, there was \$2.2 billion remaining under the current share repurchase authorization. In October 2021, the Company declared a quarterly cash dividend of \$0.24 per share for shareholders of record on November 19, 2021. This dividend will be payable on November 30, 2021.

"During the third quarter, we drove strong bookings growth and maintained our revenue momentum in a robust demand environment. We are pleased with our ongoing investments in recruiting, which enabled us to support accelerating demand by meaningfully scaling our headcount," said Jan Siegmund, Chief Financial Officer. "We now expect full-year revenue growth of approximately 10% in constant currency, towards the high-end of our prior range."

Fourth Quarter and Full Year 2021 Outlook

The Company provided the following guidance:

- Fourth quarter revenue is expected to be \$4.75-\$4.79 billion, or growth of 13.5-14.5% (13.3-14.3% in constant currency).
- Full year 2021 revenue is expected to be approximately \$18.5 billion, or growth of 11.1% (9.8% in constant currency).
- Full year 2021 Adjusted Operating Margin² is expected to be approximately 15.4%.
- Full year 2021 Adjusted Diluted EPS² is expected to be in the range of \$4.02-\$4.06.

Conference Call

Cognizant will host a conference call on October 27, 2021, at 5:00 p.m. (Eastern) to discuss the Company's third quarter 2021 results. To listen to the conference call, please dial (877) 810-9510 (domestic) or +1 (201) 493-6778 (international) and provide the following conference passcode: **"Cognizant Call."**

The conference call will also be available live on the Investor Relations section of the Cognizant website at <http://investors.cognizant.com>. An earnings supplement will also be available on the Cognizant website at the time of the conference call.

For those who cannot access the live broadcast, a replay will be available. To listen to the replay, please dial (877) 660-6853 (domestically) or +1 (201) 612-7415 (internationally) and enter 13723436 from two hours after the end of the call until 11:59 p.m. (Eastern) on Wednesday, November 10, 2021. The replay will also be available at Cognizant's website www.cognizant.com for 60 days following the call.

2021 Investor Briefing

Cognizant will host a virtual Investor Briefing on Thursday, November 18, 2021, beginning at 8:30 a.m. (Eastern) and expected to end around 10:30 a.m. (Eastern). The event will include discussion of the company's strategy and financial outlook, featuring presentations from Chief Executive Officer Brian Humphries and Chief Financial Officer Jan Siegmund. The event will be webcast live and will be accessible on Cognizant's Investor Relations website at <http://investors.cognizant.com>.

¹ Constant currency ("CC") revenue growth, Adjusted Operating Margin and Adjusted Diluted Earnings Per Share ("Adjusted Diluted EPS") are not measures of financial performance prepared in accordance with GAAP. See "About Non-GAAP Financial Measures and Performance Metrics" for more information and, where applicable, reconciliations to the most directly comparable GAAP financial measures at the end of this release.

² A full reconciliation of Adjusted Operating Margin and Adjusted Diluted EPS guidance to the corresponding GAAP measure on a forward-looking basis cannot be provided without unreasonable efforts, as we are unable to provide reconciling information with respect to unusual items. See "About Non-GAAP Financial Measures and Performance Metrics" for more information and a partial reconciliation at the end of this release.

About Cognizant

Cognizant (Nasdaq: CTSH) engineers modern businesses. We help our clients modernize technology, reimagine processes and transform experiences so they can stay ahead in our fast-changing world. Together, we're improving everyday life. See how at www.cognizant.com or @cognizant.

Forward-Looking Statements

This press release includes statements that may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, 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 include, but are not limited to, express or implied forward-looking statements relating to our expectations regarding the impact of the COVID-19 pandemic on our business, opportunities in the marketplace, investment in and growth of our business, the effectiveness of our recruiting and talent efforts, the impact of the 2020 Fit for Growth Plan, our and our clients' shift to digital solutions and services and our anticipated financial performance. 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, the competitive and rapidly changing nature of the markets we compete in, the competitive marketplace for talent and its impact on employee recruitment and retention, legal, reputational and financial risks resulting from cyberattacks, the impact of and effectiveness of business continuity plans during the COVID-19 pandemic, 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.

About Non-GAAP Financial Measures and Performance Metrics

To supplement our financial results presented in accordance with GAAP, this press release includes references to the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures: Adjusted Income From Operations, Adjusted Operating Margin, Adjusted Diluted EPS, free cash flow, net cash and constant currency revenue growth. 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, Adjusted Income From Operations and Adjusted Diluted EPS exclude unusual items. Additionally, Adjusted Diluted EPS excludes net non-operating foreign currency exchange gains or losses and the tax impact of all the applicable adjustments. The income tax impact of each item is calculated by applying the statutory rate and local tax regulations in the jurisdiction in which the item was incurred. Free cash flow is defined as cash flows from operating activities net of purchases of property and equipment. Net cash is defined as cash and cash equivalents and short-term investments less short-term and long-term debt. 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.

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. Therefore, it is our belief that the use of non-GAAP financial measures excluding certain costs provides a meaningful supplemental measure for investors to evaluate our financial performance. Accordingly, we believe that the presentation of our non-GAAP measures, 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.

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 material subsequent terminations or reductions related to bookings originally recorded in prior year periods 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.

We disclose digital revenue as management believes it provides additional insights into the Company's business. Measuring digital revenue requires the use of estimates and judgement, there are no independent standards or requirements governing the calculation and our calculation may differ from the calculations underlying similar such metrics disclosed by other companies.

Investor Relations Contact:
Tyler Scott

VP, Investor Relations
551-220-8246
Tyler.Scott@cognizant.com

Media Contact:
Jeff DeMarrais
VP, Corporate
Communications
475-223-2298
Jeff.DeMarrais@cognizant.com

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues	\$ 4,744	\$ 4,243	\$ 13,730	\$ 12,468
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization expense shown separately below)	2,947	2,647	8,574	8,009
Selling, general and administrative expenses	924	804	2,632	2,226
Restructuring charges	—	51	—	177
Depreciation and amortization expense	144	138	430	407
Income from operations	729	603	2,094	1,649
Other income (expense), net:				
Interest income	7	27	23	105
Interest expense	(3)	(6)	(7)	(21)
Foreign currency exchange gains (losses), net	(3)	(1)	(19)	(105)
Other, net	1	1	(1)	1
Total other income (expense), net	2	21	(4)	(20)
Income before provision for income taxes	731	624	2,090	1,629
Provision for income taxes	(187)	(276)	(531)	(552)
Income (loss) from equity method investment	—	—	2	(1)
Net income	\$ 544	\$ 348	\$ 1,561	\$ 1,076
Basic earnings per share	\$ 1.04	\$ 0.64	\$ 2.96	\$ 1.98
Diluted earnings per share	\$ 1.03	\$ 0.64	\$ 2.96	\$ 1.98
Weighted average number of common shares outstanding - Basic	525	542	527	543
Dilutive effect of shares issuable under stock-based compensation plans	1	1	1	—
Weighted average number of common shares outstanding - Diluted	526	543	528	543

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)

(in millions, except par values)	September 30, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,664	\$ 2,680
Short-term investments	749	44
Trade accounts receivable, net	3,510	3,087
Other current assets	1,072	1,040
Total current assets	6,995	6,851
Property and equipment, net	1,179	1,251
Operating lease assets, net	956	1,013
Goodwill	5,451	5,031
Intangible assets, net	1,198	1,046
Deferred income tax assets, net	282	445
Long-term investments	466	440
Other noncurrent assets	705	846
Total assets	\$ 17,232	\$ 16,923
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 351	\$ 389
Deferred revenue	312	383
Short-term debt	38	38
Operating lease liabilities	200	211
Accrued expenses and other current liabilities	2,418	2,519
Total current liabilities	3,319	3,540
Deferred revenue, noncurrent	37	36
Operating lease liabilities, noncurrent	804	846
Deferred income tax liabilities, net	214	206
Long-term debt	636	663
Long-term income taxes payable	378	428
Other noncurrent liabilities	298	368
Total liabilities	5,686	6,087
Stockholders' equity:		
Preferred stock, \$0.10 par value, 15 shares authorized, none issued	—	—
Class A common stock, \$0.01 par value, 1,000 shares authorized, 525 and 530 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	5	5
Additional paid-in capital	29	32
Retained earnings	11,479	10,689
Accumulated other comprehensive income (loss)	33	110

Total stockholders' equity	11,546	10,836
Total liabilities and stockholders' equity	\$ 17,232	\$ 16,923

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
Reconciliations of Non-GAAP Financial Measures
(Unaudited)

(dollars in millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,		Guidance
	2021	2020	2021	2020	Full Year 2021
GAAP income from operations	\$ 729	\$ 603	\$ 2,094	\$ 1,649	
Class Action Settlement Loss ^(a)	20	—	20	—	
Realignment charges ^(b)	—	8	—	40	
2020 Fit for Growth Plan restructuring charges ^(c)	—	43	—	137	
COVID-19 charges ^(d)	—	21	—	52	
Adjusted Income From Operations	\$ 749	\$ 675	\$ 2,114	\$ 1,878	
GAAP operating margin	15.4 %	14.2 %	15.3 %	13.2 %	
Class Action Settlement Loss	0.4	—	0.1	—	0.1%
Realignment charges	—	0.2	—	0.3	—
2020 Fit for Growth Plan restructuring charges	—	1.0	—	1.1	—
COVID-19 charges	—	0.5	—	0.5	—
Adjusted Operating Margin	15.8 %	15.9 %	15.4 %	15.1 %	~15.4%
GAAP diluted earnings per share	\$ 1.03	\$ 0.64	\$ 2.96	\$ 1.98	
Effect of above adjustments to income from operations, pre-tax	0.04	0.13	0.04	0.42	\$0.04
Non-operating foreign currency exchange (gains) losses, pre-tax ^(e)	0.01	—	0.03	0.19	(e)
Tax effect of above adjustments ^(f)	(0.02)	(0.06)	(0.01)	(0.10)	(a), (e)
Tax on Accumulated Indian Earnings ^(g)	—	0.26	—	0.26	—
Adjusted Diluted Earnings Per Share	\$ 1.06	\$ 0.97	\$ 3.02	\$ 2.75	\$4.02 - \$4.06

Notes:

- (a) In the third quarter of 2021, the parties to the consolidated putative securities class action suit filed a settlement agreement that, subject to the approval of the United States District Court for the District of New Jersey, would resolve the consolidated putative securities class action against us and certain of our former officers. The settlement agreement provides for a payment of \$95 million to the putative class (inclusive of attorneys' fees and litigation expenses). Adjusting for indemnification expenses, legal fees and other covered expenses incurred through September 7, 2021, the remaining available balance under the applicable directors and officers insurance policies was \$75 million. As a result, we recorded a Class Action Settlement Loss of \$20 million in "Selling, general and administrative expenses" in our unaudited consolidated financial statements. Our guidance anticipates an impact of \$0.04 per diluted share for the full year 2021, with a tax impact of \$0.01 per diluted share.
- (b) As part of the realignment program, during the three and nine months ended September 30, 2020, we incurred employee retention costs and professional fees. The total costs related to the realignment plan are reported in "Restructuring charges" in our unaudited consolidated statement of operations.
- (c) As part of our 2020 Fit for Growth plan, during the three and nine months ended September 30, 2020, we incurred certain employee separation, employee retention, facility exit costs and other charges. The total costs related to the 2020 Fit for Growth Plan are reported in "Restructuring charges" in our unaudited consolidated statement of operations.
- (d) During the three and nine months ended September 30, 2020, we incurred costs in response to the COVID-19 pandemic including a one-time bonus to our employees at the designation of associate and below in both India and the Philippines, certain costs to enable our employees to work remotely and costs to provide medical staff and extra cleaning services for our facilities. Substantially all of the costs related to the pandemic are reported in "Cost of revenues" in our unaudited consolidated statement of operations.
- (e) Non-operating foreign currency exchange gains and losses, inclusive of gains and losses on related foreign exchange forward contracts not designated as hedging instruments for accounting purposes, are reported in "Foreign currency exchange gains (losses), net" in our unaudited consolidated statements of operations. Non-operating foreign currency exchange gains and losses are subject to high variability and low visibility and therefore cannot be provided on a forward-looking basis without unreasonable efforts.
- (f) Presented below are the tax impacts of each of our non-GAAP adjustments to pre-tax income for the three and nine months ended September 30:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Non-GAAP income tax benefit (expense) related to:				
Class Action Settlement Loss	6	—	6	—
Realignment charges	—	2	—	10
2020 Fit For Growth Plan restructuring charges	—	11	—	36
COVID-19 charges	—	6	—	14
Foreign currency exchange gains and losses	3	15	(3)	(3)

- (g) During the third quarter of 2020 we reversed our indefinite reinvestment assertion on Indian earnings accumulated in prior years and recorded a \$140 million Tax on Accumulated Indian Earnings. The recorded income tax expense reflects the India withholding tax on unrepatriated Indian earnings, which were \$5.2 billion as of December 31, 2019, net of applicable U.S. foreign tax credits.

Reconciliations of net cash

(in millions)	September 30, 2021	December 31, 2020
Cash and cash equivalents	\$ 1,664	\$ 2,680
Short-term investments	749	44
Less:		
Short-term debt	38	38
Long-term debt	636	663
Net cash	\$ 1,739	\$ 2,023

The above tables serve to reconcile the Non-GAAP financial measures to the most directly comparable GAAP measures. Refer to the "About Non-GAAP Financial Measures and Performance Metrics" section of our press release for further information on the use of these Non-GAAP measures.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION Revenue by Business Segment and Geography (Unaudited)

(dollars in millions)		Three Months Ended September 30, 2021				
		Year over Year				
						Constant Currency % Change (a)
	\$	% of total	% Change			
Revenues by Segment:						
Financial Services	\$ 1,544	32.6 %	5.1 %		4.3 %	
Healthcare	1,354	28.5 %	10.0 %		9.8 %	
Products and Resources	1,107	23.3 %	19.4 %		18.1 %	
Communications, Media and Technology	739	15.6 %	20.0 %		19.1 %	
Total Revenues	\$ 4,744		11.8 %		11.0 %	
Revenues by Geography:						
North America	\$ 3,486	73.5 %	9.7 %		9.5 %	
United Kingdom	430	9.1 %	24.6 %		18.8 %	
Continental Europe	484	10.2 %	10.8 %		9.6 %	
Europe - Total	914	19.3 %	16.9 %		13.7 %	
Rest of World	344	7.2 %	22.0 %		21.0 %	
Total Revenues	\$ 4,744		11.8 %		11.0 %	

		Nine Months Ended September 30, 2021				
		Year over Year				
						Constant Currency % Change (a)
	\$	% of total	% Change			
Revenues by Segment:						
Financial Services	\$ 4,504	32.8 %	4.4 %		2.5 %	
Healthcare	3,967	28.9 %	10.7 %		10.0 %	
Products and Resources	3,160	23.0 %	15.0 %		12.5 %	
Communications, Media and Technology	2,099	15.3 %	15.2 %		13.2 %	
Total Revenues	\$ 13,730		10.1 %		8.4 %	
Revenues by Geography:						
North America	\$ 10,141	73.9 %	8.2 %		7.9 %	
United Kingdom	1,203	8.8 %	20.8 %		12.6 %	
Continental Europe	1,422	10.3 %	10.0 %		3.8 %	
Europe - Total	2,625	19.1 %	14.7 %		7.6 %	
Rest of World	964	7.0 %	19.9 %		16.4 %	
Total Revenues	\$ 13,730		10.1 %		8.4 %	

Notes:

- (a) Constant currency revenue growth is not a measure of financial performance prepared in accordance with GAAP. See "About Non-GAAP Financial Measures and Performance Metrics" section of our press release for further information.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020

Cash flows from operating activities:				
Net income	\$ 544	\$ 348	\$ 1,561	\$ 1,076
Adjustments for non-cash income and expenses	237	499	769	986
Changes in assets and liabilities	167	78	(660)	339
Net cash provided by operating activities	948	925	1,670	2,401
Cash flows from investing activities:				
Purchases of property and equipment	(51)	(104)	(214)	(309)
Net (purchases) sales of investments	(299)	26	(737)	189
Payments for business combinations, net of cash acquired	(57)	(580)	(715)	(1,069)
Net cash (used in) investing activities	(407)	(658)	(1,666)	(1,189)
Cash flows from financing activities:				
Repurchases of common stock	(129)	(248)	(689)	(833)
Repayment of term loan borrowings and finance lease and earnout obligations	(12)	(12)	(40)	(37)
Proceeds from borrowings under the revolving credit facility	—	—	—	1,740
Dividends paid	(127)	(120)	(382)	(362)
Issuance of common stock under stock-based compensation plans	29	33	104	109
Net cash (used in) provided by financing activities	(239)	(347)	(1,007)	617
Effect of exchange rate changes on cash and cash equivalents	(6)	94	(13)	(38)
Increase (decrease) in cash and cash equivalents	296	14	(1,016)	1,791
Cash and cash equivalents, beginning of period	1,368	4,422	2,680	2,645
Cash and cash equivalents, end of period	\$ 1,664	\$ 4,436	\$ 1,664	\$ 4,436

SUPPLEMENTAL CASH FLOW INFORMATION

(in millions)	Three Months Ended	
Stock Repurchases under Board of Directors' authorized stock repurchase program:	September 30, 2021	September 30, 2020
Number of shares repurchased	1.3	4.1
Remaining authorized balance as of September 30, 2021	\$ 2,185	

Reconciliation of Free Cash Flow Non-GAAP Financial Measure

(in millions)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	\$ 948	\$ 925	\$ 1,670	\$ 2,401
Purchases of property and equipment	(51)	(104)	(214)	(309)
Free cash flow	\$ 897	\$ 821	\$ 1,456	\$ 2,092

SOURCE Cognizant

Additional assets available online:  [Photos \(1\)](#)

<https://news.cognizant.com/2021-10-27-Cognizant-Reports-Third-Quarter-2021-Results>