

November 2025

EXL Investor Presentation

*Winning with
domain + data + AI*



EXL

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EXL at a Glance

800+ clients

60,000+ employees

\$1.84B 2024 revenue

18% revenue CAGR from 2020-24

EXL (NASDAQ: EXLS) is a global data and AI company that offers services and solutions to reinvent client business models, drive better outcomes and unlock growth with speed. EXL harnesses the power of data, AI, and deep industry knowledge to transform businesses, including the world's leading corporations in industries including insurance, healthcare, banking and financial services, media and retail, among others.

Clients who count on us include...

9 of the top 10 US insurers

6 of the top 10 US health care payers

Top 3 US sports leagues

3 of the top 5 UK insurers

2 of the top 3 pharmacy benefit managers

Top 3 Global retailers

4 of the top 5 Australian insurers

8 of the top 15 pharma & life sciences companies

8 of the top 10 US banks

Well Balanced Portfolio Drives Accelerated Growth and Resiliency

2024 Revenue by reportable segments

(Reported \$, Revenue % & YoY cc Growth)

**Banking, Capital
Markets and Diversified
Industries**

\$ 426.7 M | 23.2% | 3.7%

**International
Growth Markets**

\$ 324.6 M | 17.7% | 21.4%

**Healthcare and Life
Sciences**

\$ 430.7 M | 23.4% | 17.5%

Insurance

\$ 656.4 M | 35.7% | 11.9%



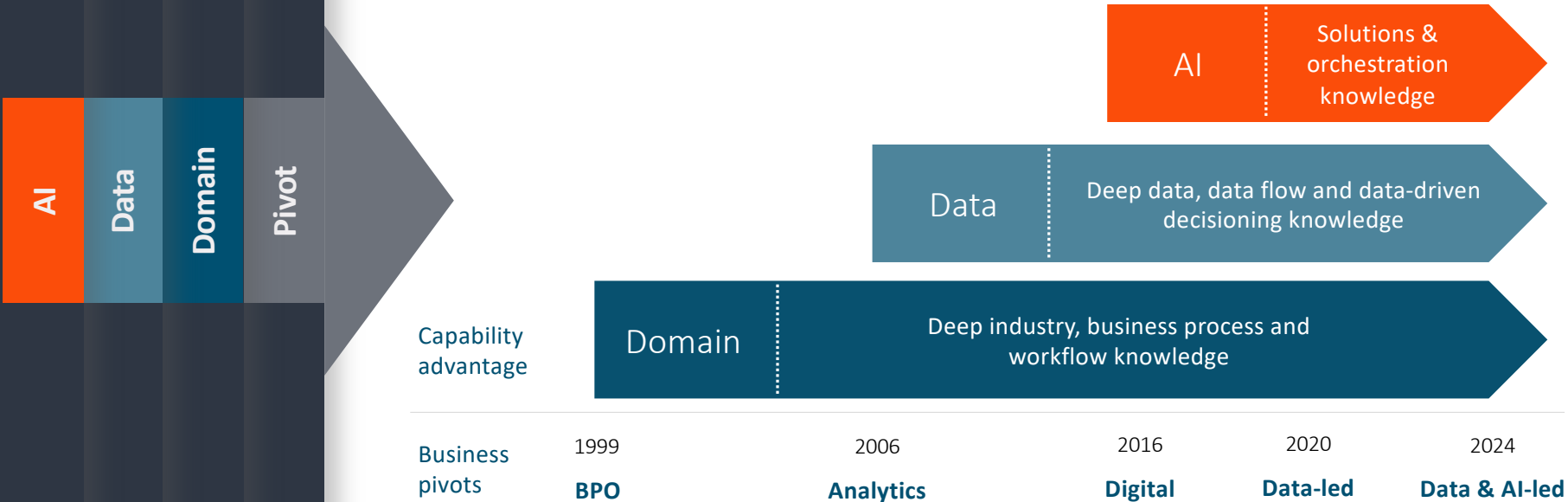
**Annuity-like
revenue**

More than
three quarters of revenue
is recurring

**Diversified
client base**

More than
half of revenue
from Fortune 1,000 clients

Proven Record of Delivering Results Through Strategic Evolution





Created scalable Domain advantage

2,000+ Unique workflows handled for clients

550+¹ Diversified clients across industries and geographies

35K+ Domain professionals across Insurance, Healthcare, Banking & Capital markets and Diversified industries

¹ Clients with a minimum of \$50,000 annual revenue

AI

Data

Created scalable Data advantage

220+

Clients with deep expertise in turning dataflows into outcomes

15K+

Data, analytics and digital professionals

CLAIRVOYANT



Acquisitions to strengthen data management capabilities



Strategic partner reinforcing data leadership

Created scalable AI advantage

4,500+

AI talent

20

AI solutions

16

AI agents

07

Domain LLMs

EXLerate.aiTM

Agentic AI platform that houses proprietary and third-party assets

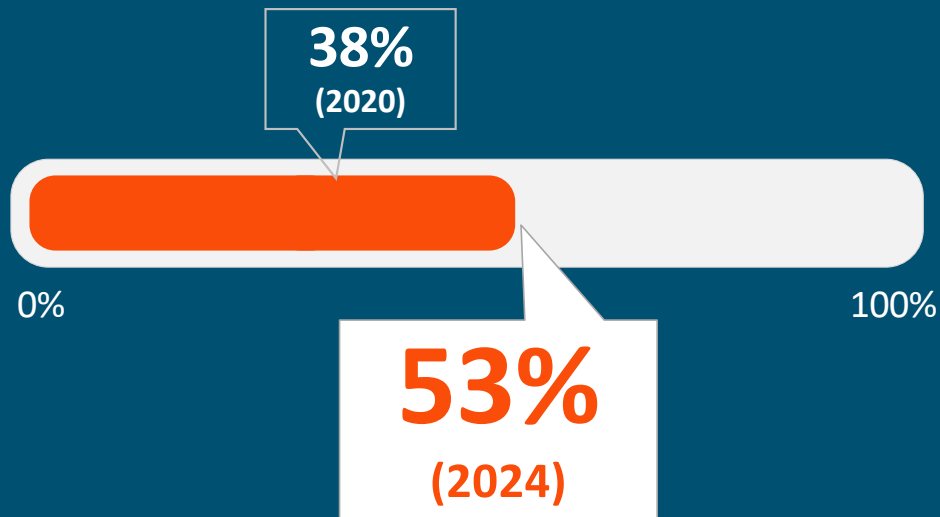


Accelerated AI enterprise solutions development leveraging AI infrastructure



Strategic partner with hyperscalers for fast technology integrations

Data & AI-led revenue¹



¹ See "Appendix" slides for information regarding the definition of Data and AI-led revenue



Leader

Analytics and Artificial Intelligence (AI) Services Specialists PEAK Matrix®, 2024



Leader

ISG Provider Lens™ Generative AI Services, 2024



Major Player

Worldwide Data Modernization Services, 2024



Leader

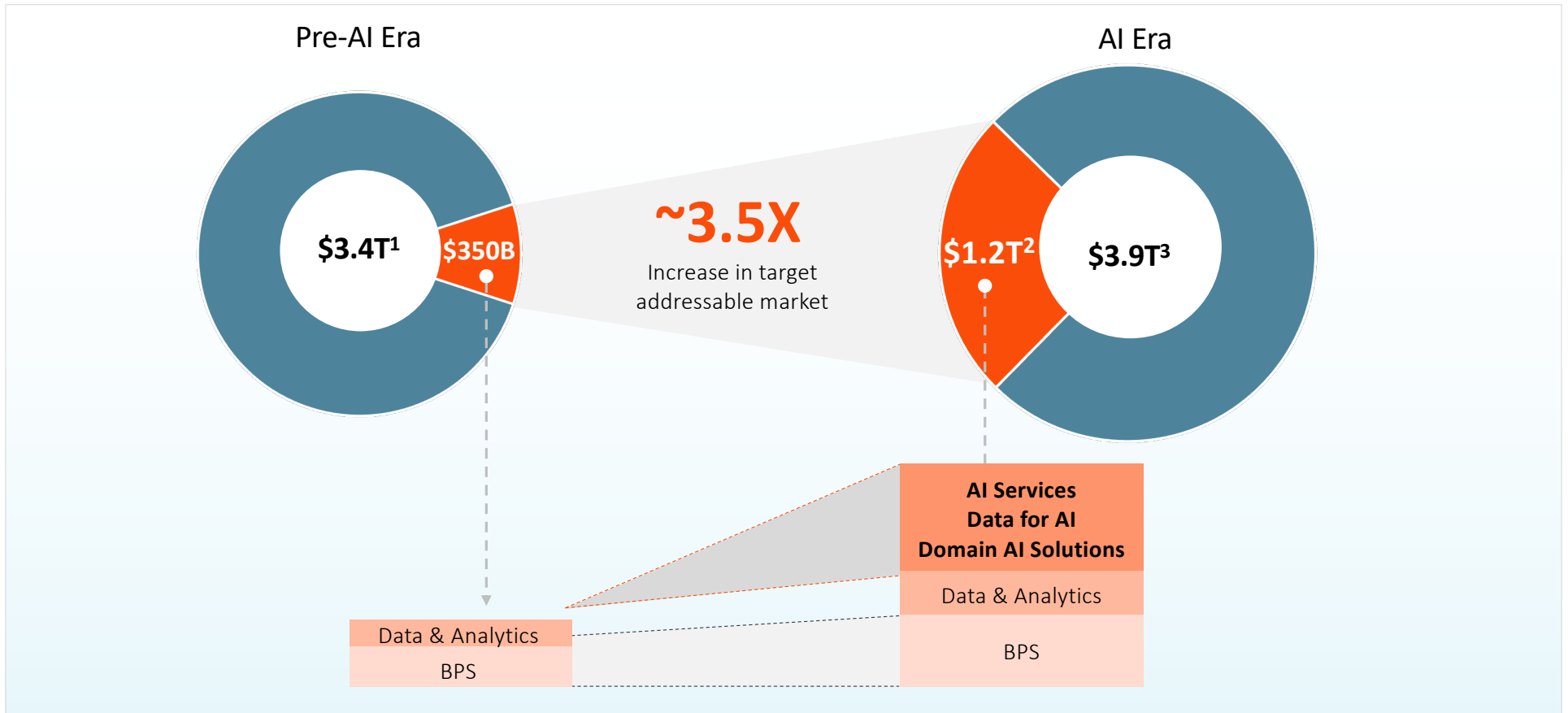
AADA Quadfecta Services for the Generative Enterprise, 2024



80+ NPS

client 5 Year average

Capturing Significant Increase in TAM

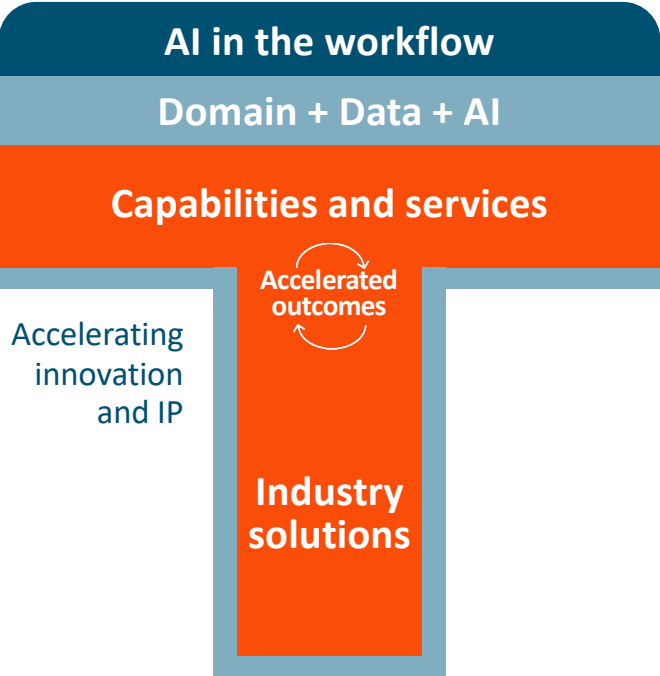


¹ 2026 Digital Transformation Spend as of EXL Nov 2022 investor event. Source: IDC. Source: Everest & Gartner for target addressable market

² 2028- Gartner for AI Services, D&A and Services market size for TAM

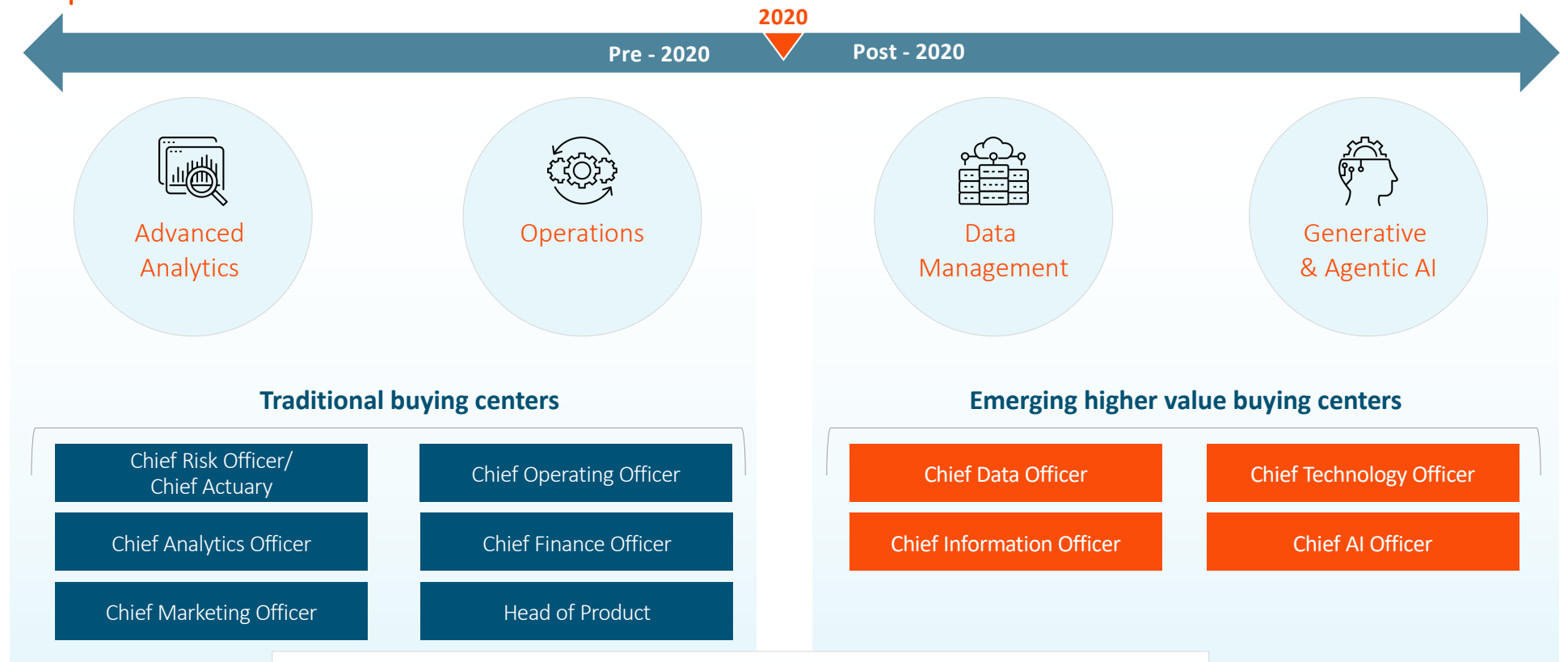
³ 2027 forecast for Digital Transformation spend. Source: IDC. Source: Everest & Gartner for target addressable market

Data and AI-led Strategy Delivers Better Business Outcomes



- | | |
|----------------|--|
| Build | <ul style="list-style-type: none">• Innovate industry AI solutions, LLMs, agents• Grow domain, data, AI, and tech talent |
| Partner | <ul style="list-style-type: none">• Market industry solutions/agents and jointly pursue key buyers• Expand partner certifications and tech capabilities |
| Acquire | <ul style="list-style-type: none">• Target data and AI-focused assets (data management, industry AI solutions, tech) in our key markets• Continue strong discipline on strategic fit and value creation |

Expanding into Attractive, New Buying Centers Through End-to-End Capabilities



80%+ customers' CDO/CIO/CTO buying centers yet to be penetrated

¹Source: Everest Group

Data and AI Capabilities Driving Higher Win Rate & Larger Integrated Deals



Domain led digital operations

- E2E operations in select industry verticals
- Technology capabilities



Analytics and Data management

- Advanced analytics
- Data platform modernization & data integration
- Cloud migration



AI

- Domain led AI solutions
- Partnership ecosystem

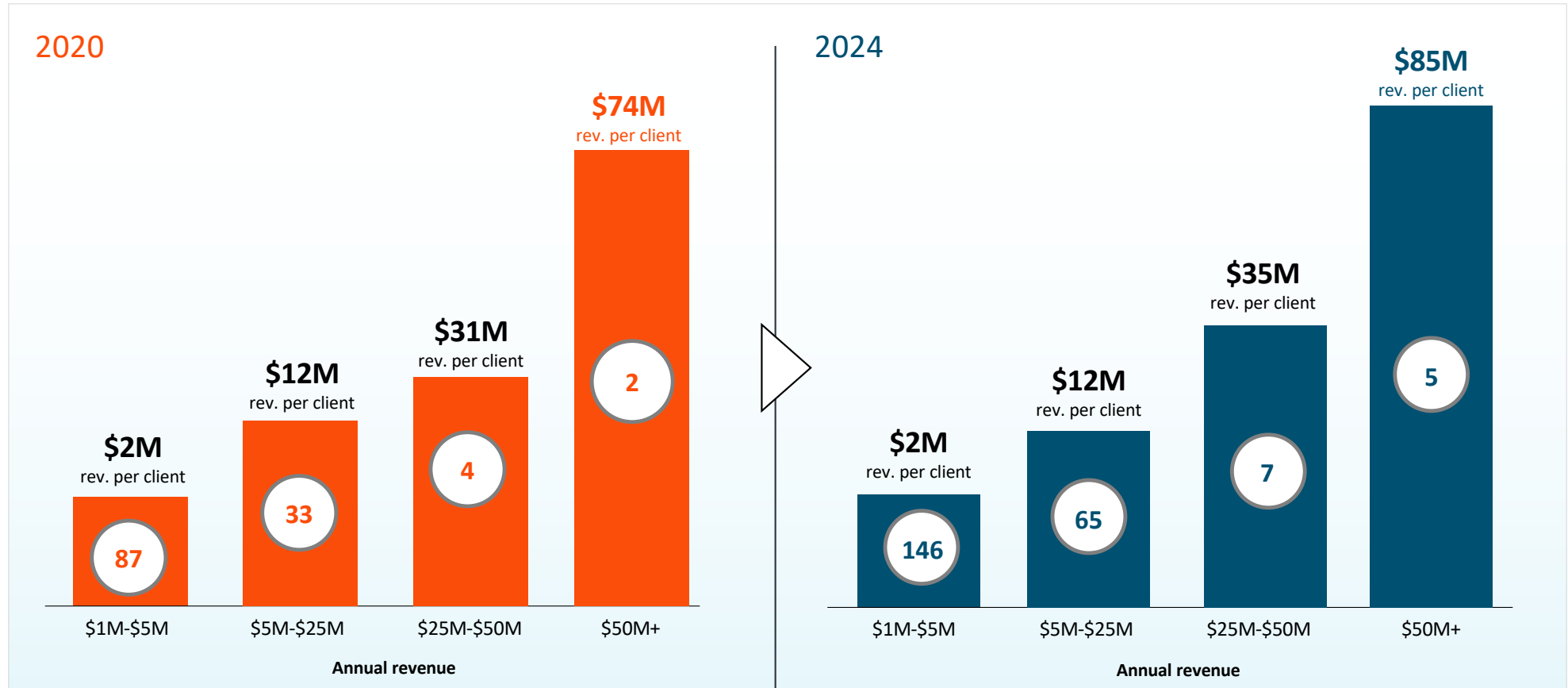
Integrated deals – New consumption model for analytics, data and AI

- Embedded data, analytics, technology and AI interventions
- End to end scope
- Outcome ownership
- Large deal size

Examples:

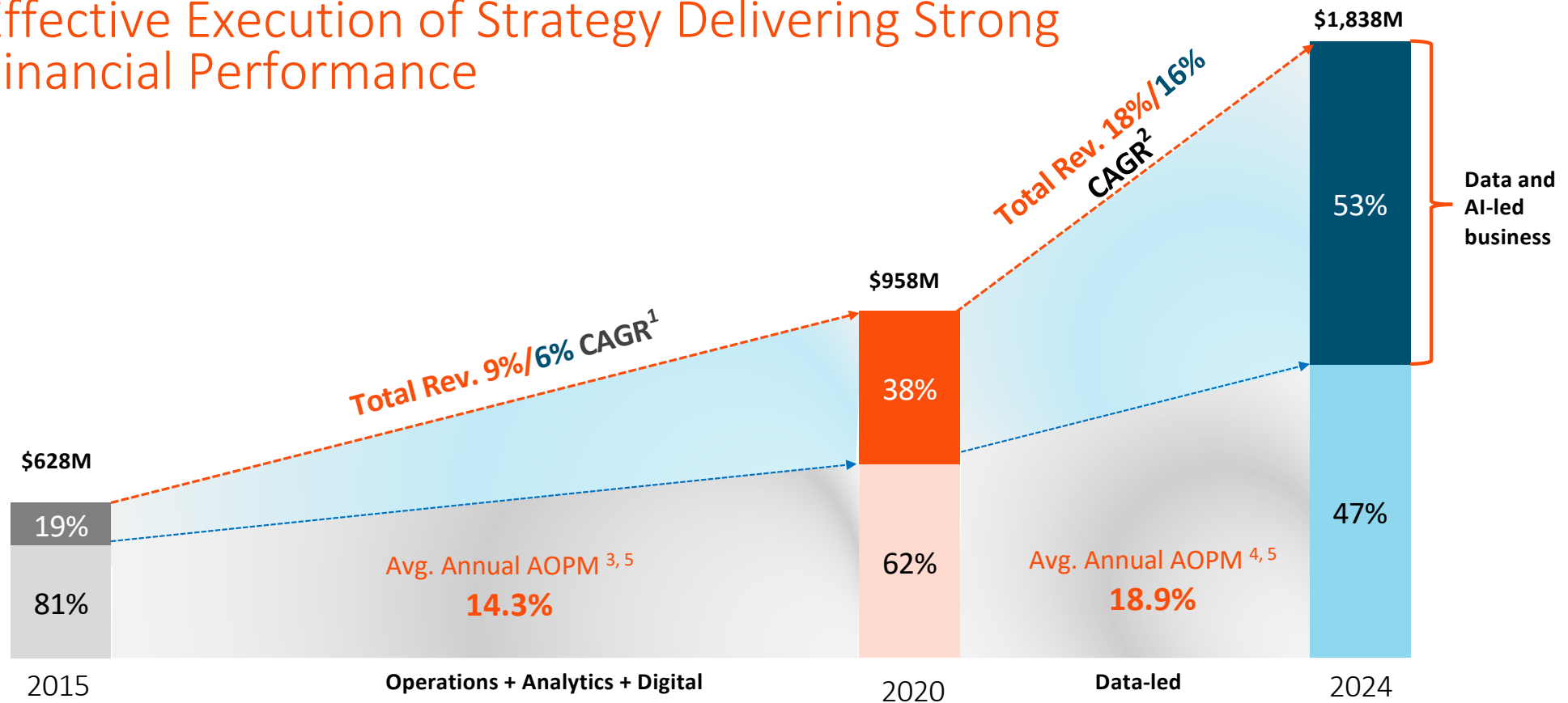
- **Large integrated** deal win - US mid size insurer
- **Preferred AI and Data partner** for a large UK retail client

Integrated deals driving increased revenue per client



○ Number of clients

Effective Execution of Strategy Delivering Strong Financial Performance



Reported / Organic growth

¹ Organic CAGR is excluding acquisitions for 2015-2020

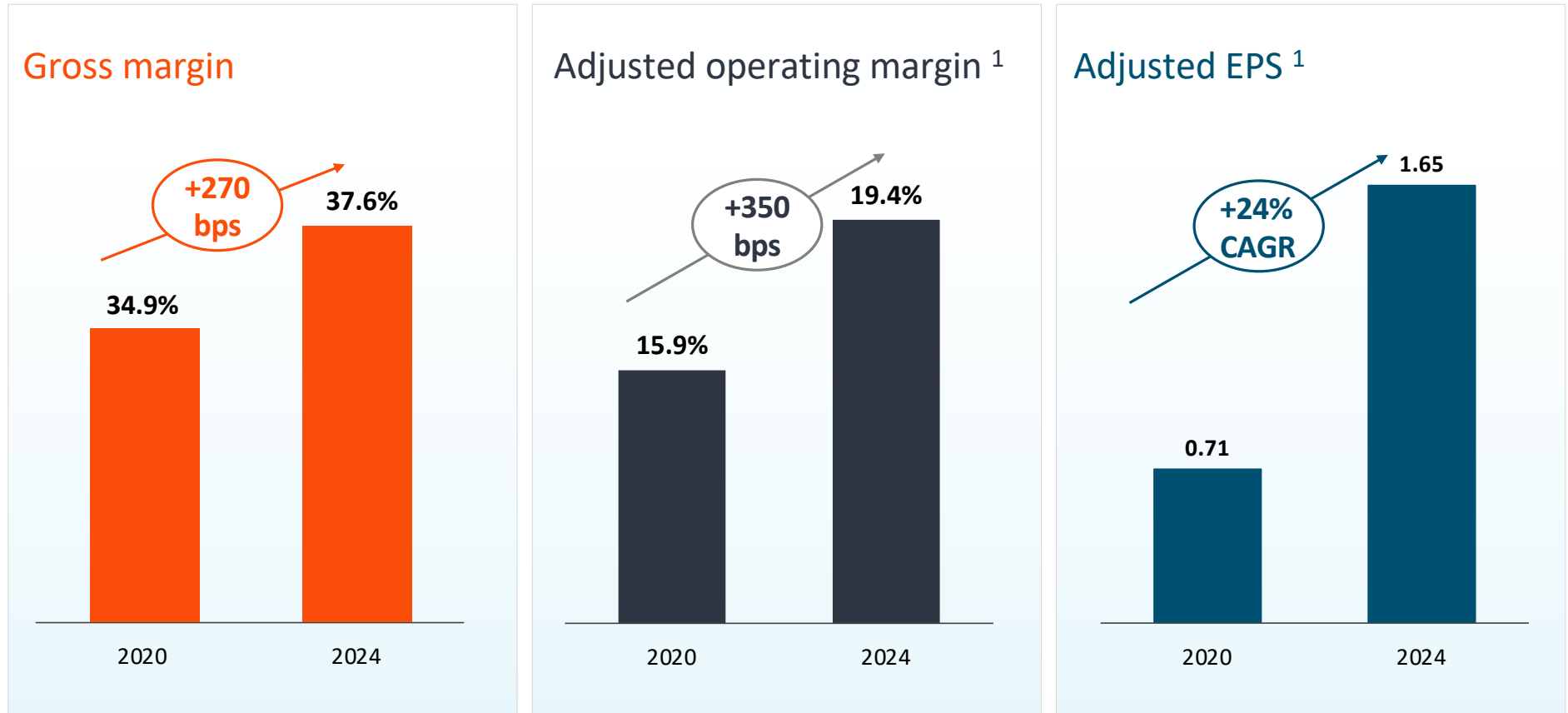
² Organic CAGR is including all acquisitions for prior periods and excludes acquisitions from 2020-2024

³ Avg. AOPM is for the period 2016-2020

⁴ Avg. AOPM is calculated for the period 2021-2024

⁵ See "Appendix" slides for information regarding the use of our non-GAAP financial measures.

Significant Margin Expansion and EPS Growth

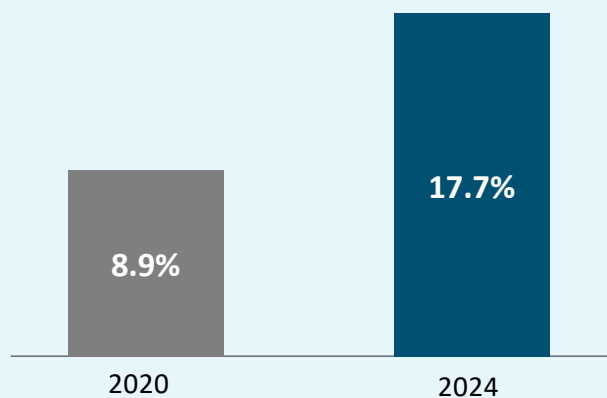


¹ See "Appendix" slides for information regarding the use of our non-GAAP financial measures

Effective Capital Allocation Strategy Driving Shareholder Value

1. Investments in the business to accelerate high-value revenue growth
2. Effective tax rate optimization
3. Efficient management of assets

Return on invested capital ^{1, 2}



4. Meaningful stock buyback program
5. Efficient capital management limiting exposure to rising interest rates
6. Disciplined M&A

¹Return on invested capital is calculated as net operating profit after tax / avg. (debt + equity)

²See "Appendix" slides for information regarding the use of our non-GAAP financial measures.

EXL's Success is Underpinned by Access to the Best Talent



Distributed operations

50+ Global delivery centers

25+ Languages



Diverse skills

13,000+ AI, Gen AI, Data & Digital experts

400+ Insurance actuarial experts

2,100+ Clinicians

13,500+ Financial and legal services professionals

26,000+ Digital operations professionals



Growing talent

~19% 3-year average Headcount growth

~13,000+ Specialized in Domain, Data & AI

Data and AI-led Strategy Positions Us to Win in 2025 and Beyond

2025 Guidance



Revenue

13%

CC YoY growth



Adj.
EPS ²

14-16%

YoY growth

Medium-term targets ¹

Double-digit

YoY growth

EPS growth **higher**

than revenue growth

¹Medium term represents 2025-2026

²See "Appendix" slides for information regarding the use of our non-GAAP financial measures.

Investment Thesis



Successful execution of **Data and AI led strategy** solidifying leadership position and driving positive mix shift



EXL is **capturing significant TAM expansion** resulting from clients requiring complex data analytics and AI driven solutions



Broad set of advantaged capabilities translating into **higher win rate and larger, integrated deals** leading to higher revenue generation



Proven track record of **delivering sustainable above market growth, expanding margins, and increasing returns**

Non-GAAP financial measures and reconciliations

In addition to our reported operating results in accordance with U.S. generally accepted accounting principles (GAAP), we have included certain financial measures that are considered non-GAAP financial measures, including the following:

- Adjusted operating income and adjusted operating income margin;
- Adjusted EBITDA and adjusted EBITDA margin;
- Adjusted net income and adjusted diluted earnings per share; and

These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles, 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. Accordingly, the financial results calculated in accordance with GAAP and reconciliations from those financial statements should be carefully evaluated. We believe that providing these non-GAAP financial measures may help investors better understand our underlying financial performance. We also believe that these non-GAAP financial measures, when read in conjunction with our reported results, can provide useful supplemental information for investors analyzing period-to-period comparisons of our results and comparisons with the results of other companies. Additionally, management considers some of these non-GAAP financial measures to determine variable compensation of its employees. EXL believes that it is unreasonably difficult to provide its earnings per share financial guidance in accordance with GAAP, or a qualitative reconciliation thereof, for a number of reasons, including, without limitation, EXL's inability to predict its future stock-based compensation expense under ASC Topic 718, the amortization of intangibles associated with further acquisitions and the currency fluctuations and associated tax impacts. As such, we present guidance with respect to adjusted diluted earnings per share. EXL also incurs significant non-cash charges for depreciation that may not be indicative of our ability to generate cash flow.

EXL non-GAAP financial measures exclude, where applicable, stock-based compensation expense, amortization of acquisition-related intangible assets, provision for litigation settlement, non-cash interest expense on convertible senior notes, impairment charges on acquired long-lived and intangible assets including goodwill, gains or losses on settlement of convertible notes, restructuring charges, effects of termination of leases, certain defined social security contributions, other acquisition-related expenses or benefits and effect of any non-recurring tax adjustments. Acquisition-related expenses or benefits include, changes in the fair value of contingent consideration, external deal costs, integration expenses, direct and incremental travel costs and non-recurring benefits or losses. Our adjusted net income and adjusted diluted EPS also excludes the effects of income tax on the above pre-tax items, as applicable. The effects of income tax of each item is calculated by applying the statutory rate of the local tax regulations in the jurisdiction in which the item was incurred.

Non-GAAP financial measures and reconciliations

Continued

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 exclude costs that are recurring, namely stock-based compensation and amortization of acquisition-related intangible assets. EXL compensates for these limitations by providing specific information regarding the GAAP amounts excluded from non-GAAP financial measures to allow investors to evaluate such non-GAAP financial measures.

The information provided on an organic constant currency basis reflects a comparison of current period results translated at the prior period currency rates and exclude the impact from an acquisition for a twelve-month period from the date of the acquisition. This information is provided because EXL believes that it provides useful comparative incremental information to investors regarding EXL's true operating performance. EXL's primary exchange rate exposure is with the Indian rupee, the U.K. pound sterling and the Philippine peso. The average exchange rate of the U.S. dollar against the Indian rupee increased from 82.31 during the quarter ended December 31, 2022 to 83.28 during the quarter ended December 31, 2023, representing a depreciation of 1.2% against the U.S. dollar. The average exchange rate of the U.S. dollar against the Philippine peso decreased from 56.76 during the quarter ended December 31, 2022 to 55.86 during the quarter ended December 31, 2023, representing an appreciation of 1.6% against the U.S. dollar. The average exchange rate of the U.K. pound sterling against the U.S. dollar increased from 1.19 during the quarter ended December 31, 2022 to 1.25 during the quarter ended December 31, 2023, representing an appreciation of 5.4% against the U.S. dollar.

Reconciliation of adjusted operating income

(Amount in millions)

	FY'20	FY'24
Income from operations (GAAP)	\$110.0	\$263.6
add: Amortization of acquisition-related intangibles	14.4	13.6
add: Stock-based compensation expense	28.2	72.7
add: Provision for litigation settlement	-	1.4
add: Allowance for expected credit losses (a)	-	
add/(subtract): Other (benefits)/expense (b)	-	
add: Acquisition-related expenses	-	
add: Impairment and restructuring charges	-	4.8
Adjusted operating income (Non-GAAP)	\$152.7	\$356.1
Adjusted operating income margin %	15.9%	19.4%

Notes:

- To exclude the effects of material allowance for expected credit losses on accounts receivable related to a customer bankruptcy event.
- To exclude effects of lease termination of \$551K, (\$560K) and \$489K for the year ended December 31, 2021, December 31, 2022 and 2023 respectively.

Reconciliation of adjusted net income and adjusted diluted earnings per share

(Amount in millions, except per share data)

	FY'20	FY'24
Net income (GAAP)	\$89.5	\$198.3
add: Stock-based compensation expense	28.2	72.7
add: Amortization of acquisition-related intangibles	14.4	13.6
add: Provision for litigation settlement	-	1.4
add/(subtract): Effect of Tax Reform Act and other one-time tax expenses/(benefits)	-	-
add: Non-cash interest expense related to convertible senior notes	2.6	-
add: Impairment of acquisition-related intangibles, goodwill, long-lived assets and restructuring costs	-	4.8
add/(subtract): Other (benefits)/expense	(0.6)	(0.6)
add: Loss on settlement of convertible senior notes	-	-
add/(subtract): Tax impact on above, as applicable	(12.2)	(18.5)
Adjusted net income (Non-GAAP)	\$121.9	\$271.7
Adjusted diluted earnings per share (Non-GAAP) (a)	\$0.71	\$1.65

a. Prior period information has been adjusted to reflect the five-for-one stock split effected in August 2023.

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