



EXL Board Authorizes Significant Stock Repurchase Program

Feb 29, 2024

NEW YORK, Feb. 29, 2024 (GLOBE NEWSWIRE) -- ExlService Holdings, Inc. (NASDAQ: EXLS), a leading global analytics and digital operations and solutions company, today announced that its Board of Directors has authorized a \$500 million common stock repurchase program, effective March 1, 2024, for a two-year period, in line with our capital allocation strategy.

"During 2023, we repurchased approximately \$125 million of our common stock," said Maurizio Nicoletti, executive vice president and chief financial officer. "This new authorization of \$500 million represents confidence in our ability to continue our growth trajectory and generate significant free cash flow."

The current stock repurchase program previously announced on Nov. 2, 2021, for the repurchase of up to \$300 million of common stock over three years, will be terminated on Feb. 29, 2024. As of Feb. 28, 2024, approximately \$213 million of common stock has been repurchased under that plan. Under the authorization, the shares may be purchased by the company using a variety of methods, which may include open market purchases, block trades, accelerated share repurchase programs, and/or other privately negotiated transactions or non-discretionary trading plans, including through 10b5-1 trading plans, as determined by management as market conditions warrant. The company expects open market repurchases under the repurchase program will be structured to comply with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, which sets certain restrictions on the method, timing, price and volume of open market stock repurchases. The repurchase program does not require the company to acquire any specific number of shares, and the company may suspend, modify or discontinue repurchases at any time at management's discretion.

About ExlService Holdings, Inc.

EXL (NASDAQ: EXLS) is a leading data analytics and digital operations and solutions company. We partner with clients using a data and AI-led approach to reinvent business models, drive better business outcomes and unlock growth with speed. EXL harnesses the power of data, analytics, AI, and deep industry knowledge to transform operations for the world's leading corporations in industries including insurance, healthcare, banking and financial services, media and retail, among others. EXL was founded in 1999 with the core values of innovation, collaboration, excellence, integrity and respect. We are headquartered in New York and have more than 54,000 employees spanning six continents. For more information, visit www.exlservice.com.

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