



EXL announces \$125 million accelerated share repurchase program

March 18, 2024

NEW YORK, March 18, 2024 (GLOBE NEWSWIRE) -- EXL [NASDAQ: EXLS], a leading data analytics and digital operations and solutions company, today announced that, as part of its capital allocation program, it has entered into an accelerated share repurchase agreement (the "ASR") with Citibank, N.A. to repurchase \$125 million of the company's common stock.

"Embracing a differentiated data- and AI-led strategy has empowered EXL to provide a richer value proposition for our clients, enhancing operational efficiencies, improving customer service and delivering value at an accelerated pace," said Rohit Kapoor, vice chairman and chief executive officer of EXL. "The ASR reflects our steadfast dedication to maximizing stockholder value while driving innovation and growth."

Under the ASR, the company will pay an aggregate amount of \$125 million to Citibank for an initial number of shares of the company's common stock at the beginning of the transaction. The company plans to fund the repurchase with available cash on hand and/or borrowing from its credit facility. The ultimate number of shares of common stock that the company will repurchase under the ASR Agreement will be based on the average of the daily volume-weighted average prices of the common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR. The ASR is a part of the company's current \$500 million stock repurchase program.

About EXL

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.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL's operations and business environment, all of which are difficult to predict and many of which are beyond EXL's control. Forward-looking statements include information concerning EXL's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors, which include our ability to maintain and grow client demand, our ability to hire and retain sufficiently trained employees, and our ability to accurately estimate and/or manage costs, rising interest rates, rising inflation and recessionary economic trends, are discussed in more detail in EXL's filings with the Securities and Exchange Commission, including EXL's Annual Report on Form 10-K. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

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Source: ExlService Holdings, Inc.